Half Year 2026 results

26 February 2026

AGENDA

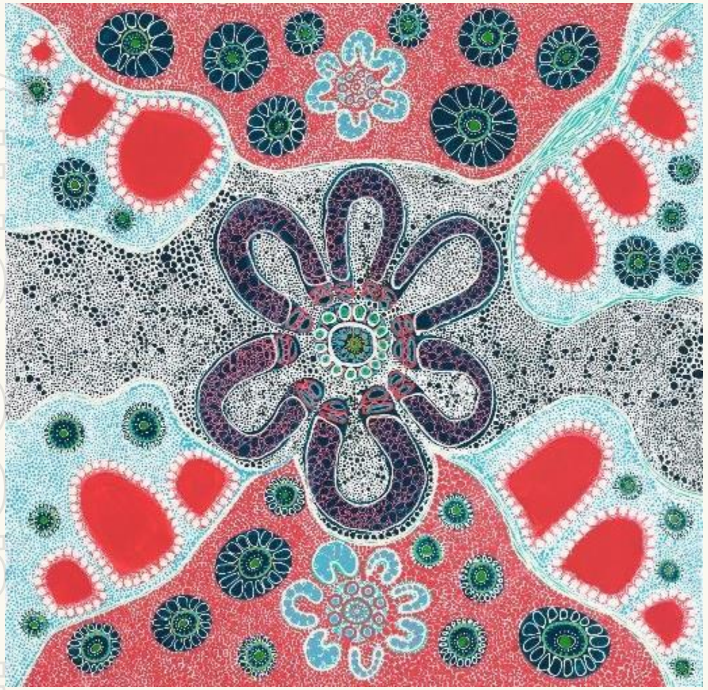
1 **Business performance**
Chris Ashton

2 **Financial performance**
Justine Travers

3 **Strategy and outlook**
Chris Ashton

worley
DELIVERING SUSTAINABLE CHANGE

Stronger together



Worley acknowledges and pays respect to the past, present and future Traditional Custodians of Country throughout Australia and extends this acknowledgement and respect to First Peoples in all countries in which we operate.

Artwork “Tracks We Share” by Contemporary Indigenous Artist Lauren Rogers, for Worley.

Disclaimer

The information in this presentation about Worley Limited and the entities it controls (Group) and the Group’s activities is current as at 26 February 2026 and is in summary form and is not necessarily complete. It should be read together with the Company’s Appendix 4D, Interim Financial Report for the half-year ended 31 December 2025 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2025 has been reviewed, but not audited, by the Group’s external auditors. This presentation is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This presentation contains forward-looking statements. Such statements may include, but are not limited to, statements regarding climate change and other environmental, energy and emissions reduction targets and transition-related assumptions. It also contains statements about expectations of energy consumption and related emissions, future demand for Worley’s services, global market conditions, management plans, goals and strategies. The presentation also covers current expectations with respect to Worley’s business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as ‘forecast’, ‘plan’, ‘will’, ‘may’, ‘should’, ‘expect’, ‘target’, ‘outlook’, and other similar expressions.

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Authorized for release by Nuala O’Leary, Group Company Secretary.

Business performance

Chris Ashton

Chief Executive Officer

Resilient results, strong momentum

H1 FY26 Performance

1 Solid revenue growth, increased wins drive momentum

Resilient earnings and revenue growth as we adapt to market dynamics and meet our customers needs. Strong momentum in project wins since January growing backlog.

2 Deliberate actions to enhance earnings quality

Disciplined cost-out initiatives are enhancing earnings quality as we position for our next phase of growth. Targeting $100m+ of cost savings from FY27 onwards.

3 Strong financial position enabling investment in growth

Cash performance underpins a strong balance sheet, providing capacity to invest in growth while maintaining disciplined capital management.

↑5.4%
Aggregated revenue
H1 FY26: $6,312m
H1 FY25: $5,989m

↑0.3%
Underlying EBITA[1]
H1 FY26: $377m
H1 FY25: $376m

↑63%
Bookings in H1 FY26
H1 FY26: $9.8b
H2 FY25: $6.0b

8.8%
Underlying EBITA margin (excluding procurement) [1]
H1 FY26: 8.8%
H1 FY25: 8.4%

95.5%
Cash conversion[2]
H1 FY25: 116.2%

25c
Interim dividend declared

1. Excludes $82m of one-off costs relating to transformation and business restructuring. These costs relate predominantly to restructuring in Western Europe where we have seen high costs due to local labor protections.
2. Normalized cash conversion ratio to account for the movements in advanced billings between periods.

Our people and our ESG performance

Our highest priority is to keep our people safe

- Total Recordable Case Frequency Rate[6] **0.10**

  (compared to 0.12 at 31 December 2024)

43.8K+
PEOPLE

44
COUNTRIES

1 million work hours
with zero safety incidents at Rincon[1]

ESG progress

- Modern slavery prevention strengthened through global standard and training
- On track for Scope 1 and Scope 2 emissions reduction targets
- Well positioned for new ASRS disclosures[2]

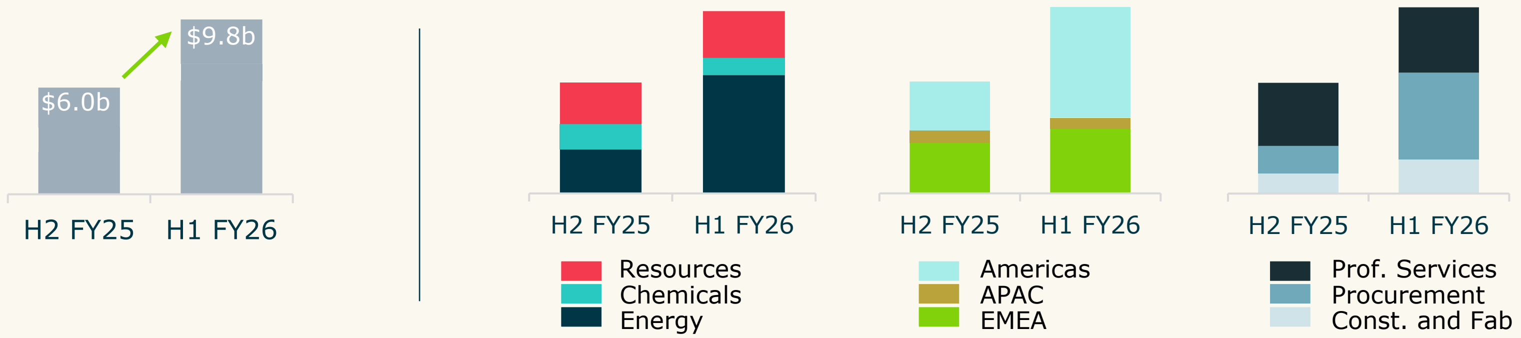
Continued strong ESG performance

- Inclusion in DJSI[3] for Australia since 2023
- ‘A’ rating from Monash University for our Modern Slavery statement
- CDP[4] ‘B’ rating, leading rating in our peer group
- AA MSCI rating, leading rating in peer group[5]

1. The Rincon project is a lithium brine project located in the heart of the lithium triangle in the Salta Province of Argentina.
2. ASRS – Australian Sustainability Reporting Standard. Worley is a Group 1 company and is required to report in the FY26 Annual Report.
3. DJSI (Dow Jones Sustainability Index)
4. CDP (Carbon Disclosure Project’s)
5. Prior to GICS reclassification to industrials we also held a leading rating in our peer group of AAA in Energy for 6 years.
6. The rolling 12-month TRCFR is 0.10 (category 1-3, Jan-Dec 25).

Bookings and strategic wins remain strong

Increase in bookings over prior 6 months



- Sole sourced wins have increased to 48% from 45% at FY25, reflecting strong customer confidence

Momentum in major project wins

+63%
increase in bookings
H1 FY26 vs pp

1. ConocoPhillips Skandinavia – PPF Project EPC (Norway)
- EPC delivery for Previously Produced Fields redevelopment at the Ekofisk Complex

2. Suncor Firebag Debottleneck – Full Project Delivery (Canada)
- Full project delivery services for Firebag Central Processing Facility debottlenecking

3. ExxonMobil Baytown[1] – Reconfiguration construction (US)
- Construction services for major reconfiguration of ExxonMobil's Baytown integrated complex

4. OQ Sohar Refinery – Decarbonization FEED (Oman)
- FEED phase for decarbonization and energy-efficiency upgrades at Sohar Refinery

5. Venture Global CP2 LNG – Phase 1 Full Notice to Proceed (US)
- EPC execution phase commencement for the CP2 LNG export facility

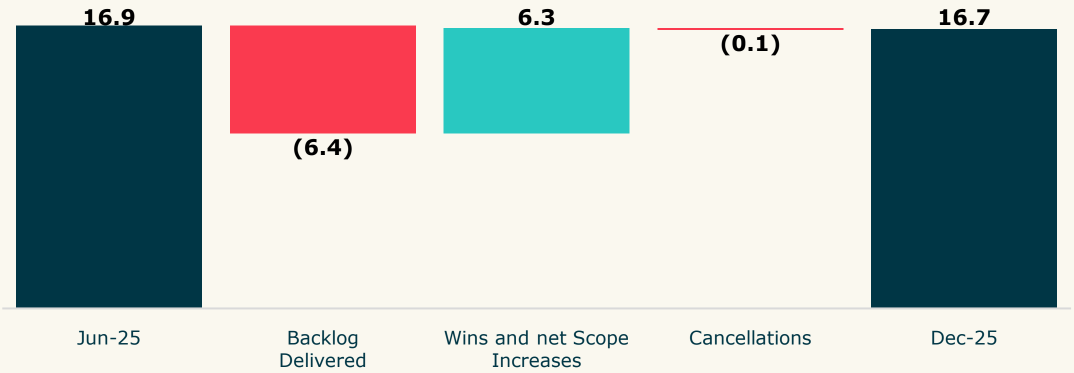
6. Rio Tinto BS1 – Iron Ore EPCM (Australia)
- EPCM services for the Brockman Syncline 1 iron ore development in the Pilbara

7. Heidelberg Materials – Cement Carbon Capture EPCM (UK)
- EPCM delivery for the UK's first full-scale cement carbon capture and storage facility

1. This refinery reconfiguration project is separate from ExxonMobil's Baytown low-carbon hydrogen project (Baytown Blue) that has been paused.

Leading indicators continue to show momentum

Backlog



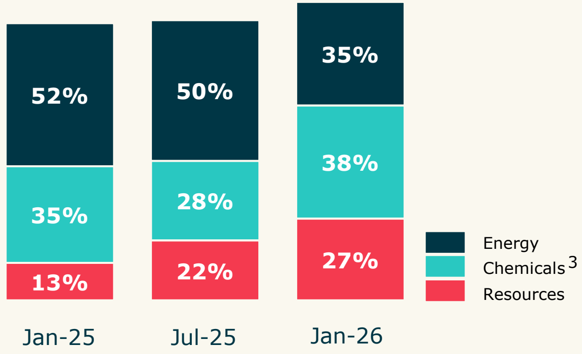
+ >3.5b[1]

Wins and net scope increases since 1-Jan-2026

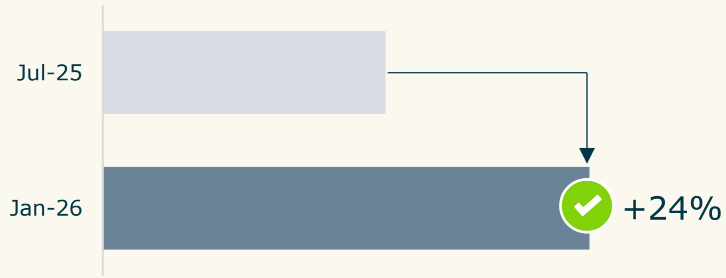
Strong momentum for major project wins in 2026

- Backlog of $16.7b provides visibility of revenue into H2 FY26 and FY27
- Over 53% of backlog to be delivered in next 12 months
- Work on ExxonMobil's Baytown low-carbon hydrogen project (Baytown Blue) has been paused, but remains in the backlog

Factored sales pipeline (Total open[2])



Consulting opportunities growing in pipeline[4]



Pipeline remains robust

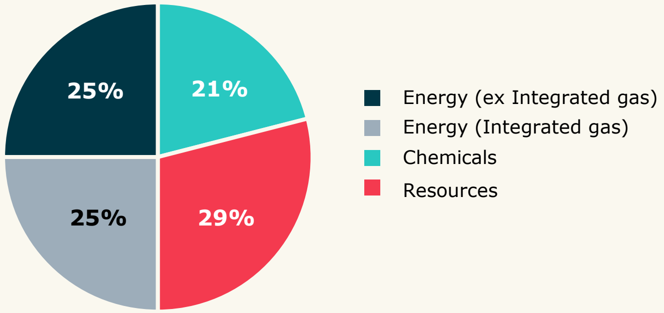
- 46% expected to be awarded next 12 months, vs 49% at FY25
- Well diversified across Energy, Chemicals and Resources, with broad regional coverage
- Focus on early-stage consulting opportunities to position for value chain pull-through

1. Includes CP2 Phase 2 which remains subject to Final Investment Decision and Alaska LNG pipeline conditional on definitive agreement being reached.
2. Factored sales pipeline is up 8% excluding Venture Global CP2 Phase 1 which was moved to backlog on 28 July 2025 following Full Notice to Proceed.
3. Chemicals includes subsectors such as Direct Air Capture, low carbon and refined fuels, petrochemicals and specialty chemicals. The increase in pipeline from July 2025 to January 2026 largely relates to Direct Air Capture.
4. Increase in total number of consulting opportunities in total open factored sales pipeline between July 2025 and January 2026.

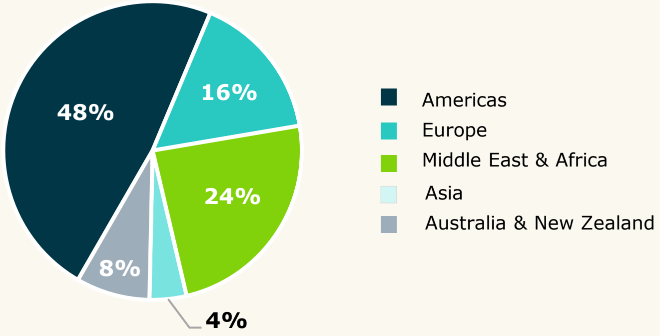
Earnings resilience underpinned by diversification and strong competitive advantages

Growth and resilience through diversification

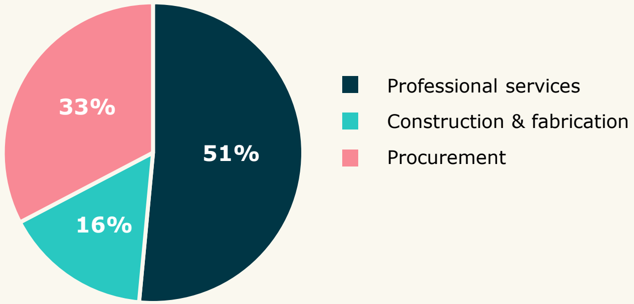
Sectors



Geographies



Services



Right people, right experience

- High proportion of professionals with transferable skills
- Global footprint attracts and retains top talent

Commercial models & financial discipline

- 79% of our contracts are reimbursable, 21% fixed price[1]
- Strong balance sheet, disciplined capital management and liquidity to fund strategic growth

Deep customer relationships

- Long-term partnerships built on trust and delivery
- Deep industry expertise embedded in customer solution

Technology, Digital & AI

- Proprietary technology via Comprimo and Chemetics
- Agentic and GenAI, digitalization

General Note: Charts represent % of aggregated revenue

1. We do not and will not perform competitively bid LSTK work.

Energy

H1 FY26

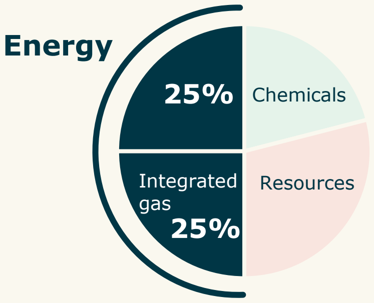
↑8.8%

Aggregated revenue

H1 FY26: $3,183m
H1 FY25: $2,925m

- Large, diversified global Energy market continues to support sustained project activity across regions
- H1 FY26 aggregated revenue increase driven by major projects in execution phase lifting construction & fabrication and procurement volumes
- Looking ahead, our activity is supported by continued demand across integrated gas, oil and power

Revenue split



Key subsectors

Integrated gas

- Gas demand continues to grow, supporting LNG import and export development

Oil

- Soft outlook with growth concentrated in high-margin offshore projects and onshore shale upstream full field developments

Power

- Energy demand growth driving investment in new power generation (gas-fired, renewables, nuclear)

Regional activity

1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only. Energy market size excludes renewables and power network markets.

Chemicals

H1 FY26

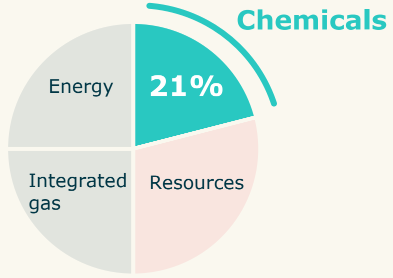
↓9.0%

Aggregated revenue

H1 FY26: $1,330m
H1 FY25: $1,462m

- The global Chemicals market remains structurally significant, albeit challenging in the near term amid regional imbalances and capacity shifts.
- H1 FY26 aggregated revenue declined, reflecting project cancellations in Western Europe and lower professional services activity in APAC and EMEA, partially offset by ongoing major project execution in the Americas.
- Looking ahead, our activity is supported by investment across refined fuels, petrochemicals and low-carbon fuels.

Revenue split



Key subsectors

Refined fuels

- Growing investment in product slate optimization, decarbonization and asset life extension

Petrochemicals

- Global overcapacity is driving Western Europe closures while new Middle East and China capacity reshapes supply

Low-carbon fuels

- Capital flows to commercially viable, mandate-backed assets with secured offtake

Regional activity

1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only.

Resources

H1 FY26

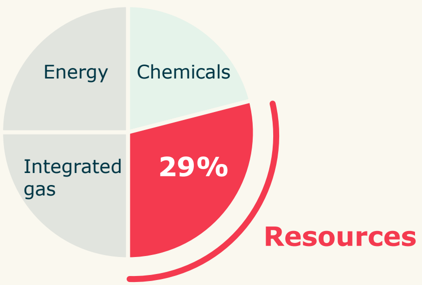
↑12.3%

Aggregated revenue

H1 FY26: $1,799m
H1 FY25: $1,602m

- Resources represents a large global market, supported by long-term demand fundamentals tied to population growth, urbanisation and energy transition.
- Looking ahead, our activity is supported by increasing demand across fertilizers, copper and battery materials, as well as steady investment in iron ore.

Revenue split



Key subsectors

Fertilizers

- Resources largest subsector, population growth and urbanisation continues to drive demand

Copper

- Market fundamentals remain strong, driven by electrification and increasing demand from data centers, cloud and AI infrastructure

Battery materials

- Resurgence in market activity and sentiment. Continued focus on front end and technology commercialization offerings

Regional activity

1. Global figures shown, excluding China and Russia. Figures shown are estimates and are based on third-party sources including S&P IHS Markit, Rystad, Wood Mackenzie, BNEF, and should be regarded as indicative only.

Financial performance

Justine Travers
Chief Financial Officer

Key financials

H1 FY26

↑ $6,312m
Aggregated revenue
$5,989m in H1 FY25
+5.4% growth

↑ $377m
Underlying EBITA[1]
$376m in H1 FY25
+0.3% growth

↓ $207m
Underlying NPATA
$216m in H1 FY25
-4.2% decrease

↓ $152m
Statutory NPATA
$216m in H1 FY25
-29.6% decrease

✓ 95.5%
Normalized Cash conversion
H1 FY25: 116.2%

✓ 1.5x
Leverage
FY25: 1.4x
Target <2.0x

- **Revenue growth underpins steady earnings –** growth driven by increase in construction & fabrication and procurement activity on major projects
- **Targeted actions to reset the cost base –**
  - a focused cost-out program is underway to more strongly position where we see growth, strengthen earnings quality and resilience over time. Targeting $100m+ annualized savings from FY27.
  - $82m of costs associated with transformation and business restructuring incurred in the first half have been excluded from the underlying earnings.
- **Strong financial position supports growth –** strong cash performance and balance sheet strength provide capacity to invest in growth and return capital to shareholders

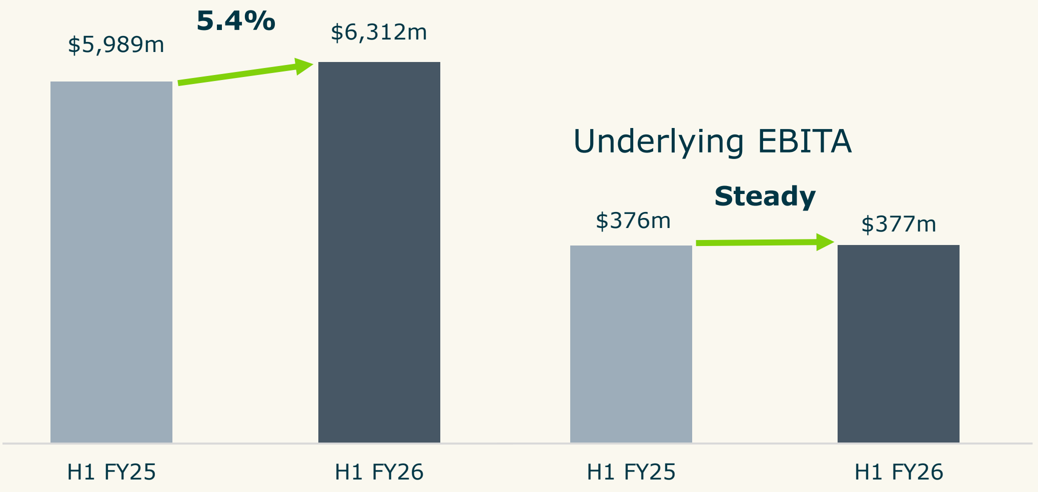
1. See page 32 for the reconciliation of underlying to statutory result.

Revenue growth and steady earnings

Revenue and earnings

- Revenue growth driven by major project activity
- Steady underlying earnings in a challenging market
- 69% sustainability-related revenue[1] (H1 FY25: 58%)

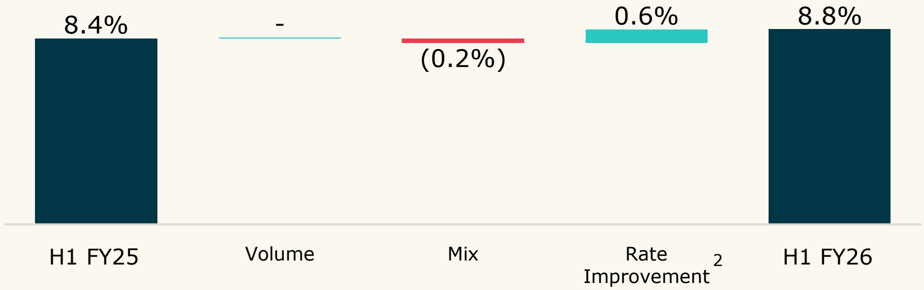
Aggregated revenue



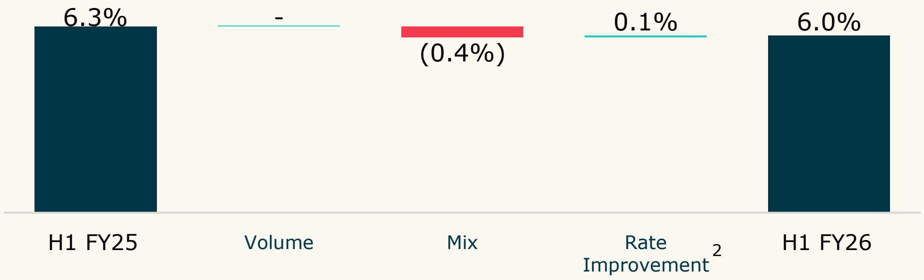
Drivers of EBITA margin

- Continued focus on rate improvement

Underlying EBITA margin (excl procurement)



Underlying EBITA margin



1. Refer to page 45 for our definition of sustainability-related revenue.
2. Rate improvement reflects the net impact of project rates, direct overheads and global support costs.

Transforming and restructuring to ensure ongoing business resilience

THE CONTEXT

We're proactively positioning within a changing environment

- **Transforming the way we work:** Program underway to increase agility and strengthen margins - removing complexity, improving efficiency and driving consistency
- **Proactively responding to market conditions:** Softness in Chemical sector, and some project cancellations[1] in Western Europe, amid global capacity rebalancing
- **Accelerating our priorities:** Leveraging the opportunity to position for growth - resetting the cost base, scaling GID and expanding margins

THE ACTIONS

Restructuring and refining our operations

- **$82m costs incurred in H1:**
  - Relate to transformation and business restructuring predominantly in Western Europe where we have seen high restructuring costs due to local labor protections
  - Additional costs in H2 expected to be lower as the program progresses
- **Resource alignment:** Repositioning capacity and capability toward higher-growth regions to meet customer demand

THE OUTCOME

Early outcomes and forward positioning

- **Disciplined cost out program** Targeting $100m+ of annualized savings from FY27 onwards
- **Greater earnings resilience:** Foundation for stronger earnings and margin quality supported by a leaner, more scalable operating model
- **Scaling delivery model:** Positioning to deliver consistently at scale, supported by expanded execution capability and scaling GID

This reinforces our ability to:
Adapt quickly, deliver consistently at scale, and support growth.

1. Project cancellations relate to low carbon fuels in Europe.

Disciplined cost-out program delivering $100m+ annualized savings[1]

Transforming the way we work

Removing complexity

+

Improving efficiency

+

Driving consistency

Resetting the cost base

- **Repositioning capability to areas of higher demand**
- **Increasing enterprise service center utilization**
- **Rationalization of third party contracts**
- **Adjusting our office network**
- **Embedding AI**

1. The cost-out program actions underway in FY26 are expected to establish an annualized cost savings of $100m+ from FY27 onwards.

Balanced approach to capital management

Operating productivity | **Capital productivity**

H1 FY26 operating cash flow[1]
$162m

Lease Payments	$50m
Maintenance and other capital[2]	$15m
Minimum liquidity target	$1b
Strong balance sheet	Leverage at or below 2.0x

Free cash flow
$97m

Invest for growth		Shareholder returns		Manage debt
Acquisitions	**Investment Capital**	**Dividends[4]**	**Share Buy-back**	**Net debt drawdown[3]**
Nil	**$23m**	**$129m**	**$158m**	**$213m**

Working capital metrics

Metric	H1 FY26	FY25	Target range for FY26
Cash conversion ratio[5]	95.5%	94.9%	85 – 95%
Days Sales Outstanding (DSO)	46.2	52.0	< 70 days
Effective tax rate on PBTA	33.3%	33.4%	30 – 35%

Debt portfolio metrics

Metric	H1 FY26	FY25	Target range for FY26
Weighted average cost of debt[6]	4.4%	4.3%	4.3 – 4.6%
Leverage	1.5x	1.4x	< 2.0x

Update on the buy-back program

- Worley commenced purchasing shares on 17 March 2025[7]
- As at 31 December 2025, Worley has purchased over 24 million shares, for a total consideration of $324m.

1. Operating cash flow of $152m plus organic OPEX investment of $10m.
2. Maintenance and other capital includes items such as regional business capital expenditure, computers and other hardware costs.
3. Includes FX translation effects and associated cost of debt.
4. Target dividend payout ratio is 50-70% of underlying NPATA.
5. Reported cash conversion ratio is 75.6%, with normalized cash conversion ratio of 95.5% to account for the movements in advanced billings between periods.
6. Based on forecast gross debt, including deferred borrowing costs.
7. Buyback is up to $500m with the timing and value of shares purchased dependent on prevailing market conditions, share price and other factors.

Strategy and outlook

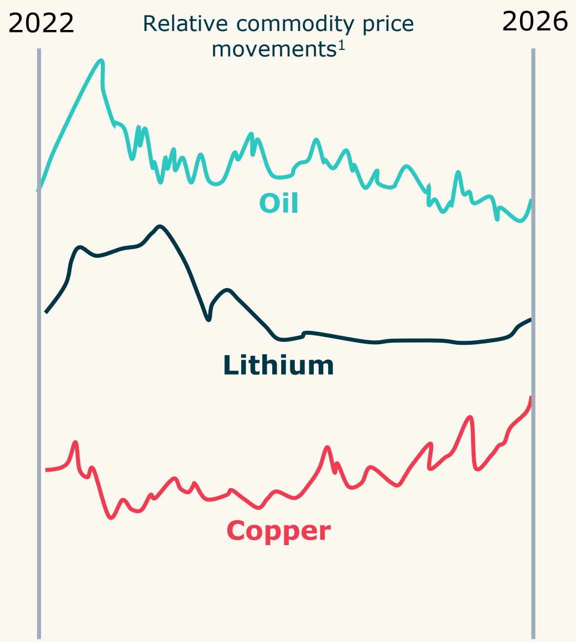
Chris Ashton
Chief Executive Officer

Resilient earnings with strong demand drivers

Macro tailwinds driving demand in end markets

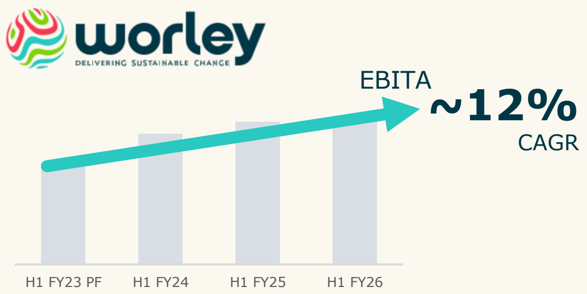
- Energy security and affordability
- Energy addition and electrification
- Geopolitics and trade tensions
- Rapid AI progress
- Energy transition & decarbonization

Earnings growth **not tied** to short term commodity price swings



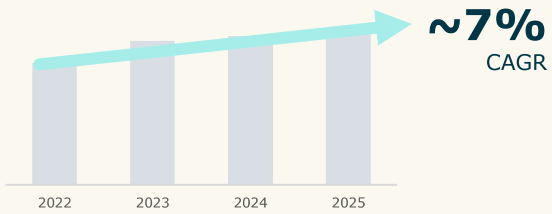
Our growth is underpinned by favourable macro tailwinds and a strong long term customer outlook

Our growth continues to outpace customer capex



VS

Customer capex[2]



1. Select ECR commodities relevant to Worley.
2. Source: FactSet – select group of listed Worley customers.

Our strategic framework

Strengthen
leadership in core markets

- Help meet current and future energy, chemicals and resources demand
- Deliver sustainable solutions for our customers

Expand
into growth markets and along the value chain

- Build out EPC, EPCM and project delivery capability to increase addressable market
- Leverage capability and delivery model in adjacent markets with long-term, capital-driven demand

Innovate
to differentiate delivery and unlock growth

- Invest in digital project delivery to improve certainty, productivity and execution outcomes for our customers
- Use digital as a differentiator across EPC, EPCM and execution in both core and adjacent markets

Prudent **capital management**

Excellence in **operational performance**

Defining our next **phase of growth**

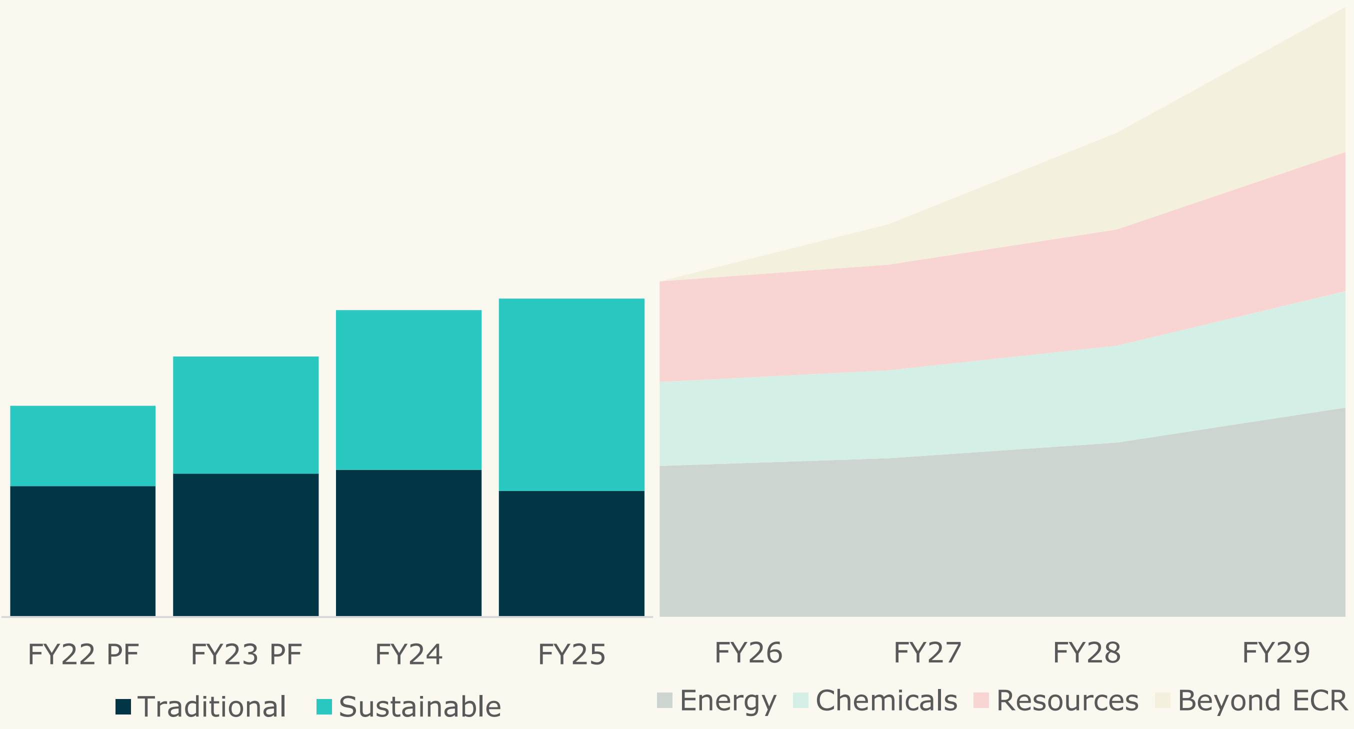
Our Purpose: Delivering a more sustainable world

Ambition 1.0

To be a leader in **sustainability solutions**

Ambition 2.0 will see us

Grow Energy, Chemicals and Resources and expand beyond[1]



Growing our total addressable market

Expand project delivery and digital execution capability

Build out EPC, EPCM and digitally enabled project delivery to capture a greater share of customer spend.

Target future-facing growth markets

Grow market share in high-growth sub-sectors in existing ECR markets, while selectively expanding into adjacent, complex critical infrastructure markets where existing capability is transferable.

Maintaining capital and margin discipline

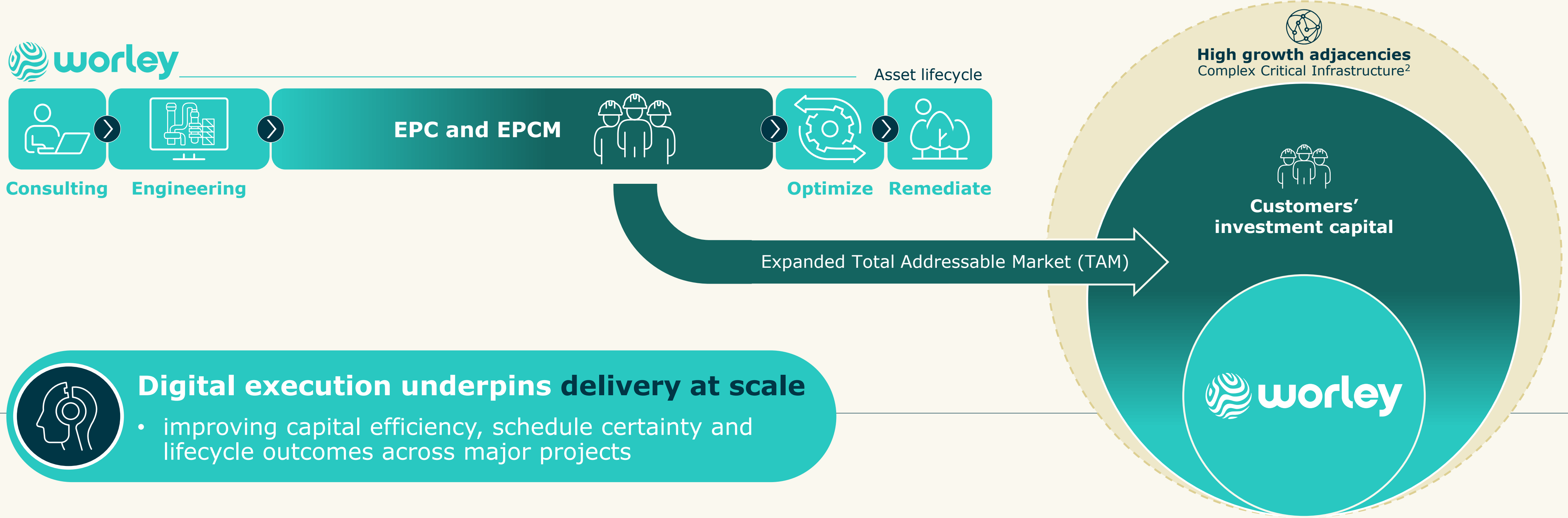
Disciplined growth supported by capital efficiency, margin resilience, cash generation and rigorous risk controls.

1 - Growth rates and proportion of future years are illustrative only

Growing our addressable market through expanded delivery and digital execution

Expanding EPC and EPCM[1]
is a primary driver of growth in core and adjacent sectors

Addressable market growth
through access to increased capital investment across the asset lifecycle



Digital execution underpins delivery at scale

- improving capital efficiency, schedule certainty and lifecycle outcomes across major projects

1. EPC (Engineering, Procurement and Construction); EPCM (Engineering, Procurement and Construction Management)
2. See page 24 for Worley's Priority Growth markets including the following segments of Complex Critical Infrastructure: Data Center Infrastructure; Power; Industrial Water and Ports and Marine Terminals

Execution capability at scale

Momentum building in major projects

Glenfarne
Alaska LNG Project (EPCM)

- Provisionally named EPCM provider for Phase One (over 700-mile gas pipeline from Alaska's North Slope)
- Phase One FEED completed at end of 2025 for pipeline

Heidelberg Materials
Padeswood CCS Project (EPCM)

- FEED completed 2025, EPCM underway at operating cement production plant
- Partnering with Mitsubishi Heavy Industries (technology provider) to deliver carbon capture facility

Rio Tinto
Brockman Syncline 1 Iron Ore (EPCM)

- Engineering, procurement and construction management services for sustaining tonnes and brownfield works
- Infrastructure integration within live operations

Priority markets within Worley's broader growth portfolio

Strengthening
our leadership in priority ECR markets

Energy

Chemicals

Resources

Priority markets[1]

LNG

Energy Transition Minerals

Markets where Worley has an:

- **established leadership position**
- **strong execution track record**
- **clear opportunity to grow market share**

supported by major project delivery across our sectors

Expanding
into high-growth adjacencies and along the value chain

Complex Critical Infrastructure

Data center infrastructure

Power

Ports and marine terminals

Industrial water

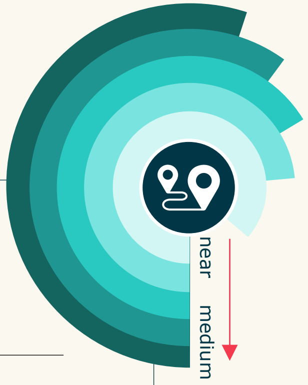
Markets where Worley has an:

- **existing or emerging footprint in future-facing markets**
- **transferable capability in EPC, EPCM and digital delivery**
- **clear opportunity to scale**

building on proven execution capability from ECR sectors

1. Worley's Investor Day to be held on 14 May 2026 will provide further detail of our growth strategy.

Continued focus on our priorities



Our priorities

Full-project delivery

Drive topline growth while supporting customers with more projects in the execution phase

- ✔ Major project wins in H1 FY26
- ▶ Scaling talent and systems to win and deliver large-scale full delivery projects (no competitively bid material LSTK work)

Cost management

Reset the cost base while building a more efficient, technology-enabled business

- ✔ Productivity metric EBITA/Headcount is 8.6x, up from 7.9x pcp
- ▶ Cost management initiatives underway
- ▶ $100m+ target annualized savings from FY27 onwards

Margin growth

Expand margins through targeting higher-value work, delivery excellence, business productivity and asset efficiency

- ▶ Delivering quality of earnings through maximizing the quality and value of work won together with cost efficiency

Scaling GID

Drive profit growth through winning and delivering more work cost effectively and with greater efficiency

- ✔ 14.9% hours delivered by GID
- ▶ Driving GID hours towards 20%+
- ▶ Scaling workforce in India and Colombia

Deploying digital

Drive efficiency and build future facing capability by embedding AI and digital solutions across the business

- ✔ Enterprise-wide Copilot rollout
- ✔ Launched global AI innovation campaign to identify opportunities across corporate and project functions
- ▶ Engaging partners to accelerate impact

▶ In progress ✔ Achieved

Outlook context

We have the agility to adapt to changing market dynamics to meet the needs of our customers.

We are seeing momentum building as we win a greater share of major projects in areas that we have identified as growth markets.

We continue to benefit from favourable long-term macro trends supporting demand in our existing end markets but have also identified high growth adjacent markets to support Worley's growth beyond FY26.

We remain well positioned with a diversified global business, broad and deep capabilities and strong customer relationships. This is supported by commercial and financial discipline, an increased cost focus and a strong balance sheet.

Group outlook[1]

We reconfirm our moderate growth outlook for the current financial year, targeting[2]:

- higher growth in aggregated revenue than FY25
- growth in underlying EBITA, and
- expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0 – 9.5%.

1. All forward looking statements, including the FY26 Group outlook, remain subject to no material deterioration in current market conditions, including, forward estimates of timing, award and delivery of future projects and excludes currency exchange effects. See page 2 for more information.
2. On a constant currency basis.

Q&A

HY26

Supplementary Information

We are

An **industry leader** of
energy, chemicals and resources experts

worley

Energy Chemicals Resources

Globally diversified expertise… **supporting a world in transition…** **with end-to-end capability.**

44k people, operating in 44 countries

Leading positions across traditional, transitional and sustainable markets

Across the life cycle of our customers' assets

Where we play

Energy	Oil	Integrated gas (incl. LNG)	Combustion energy	Midstream energy infrastructure	Low-carbon hydrogen	Renewable energy	Networks and energy storage	Nuclear SMR	Power[1]	Carbon capture
Chemicals	Petrochemicals	Chemicals	Refined fuels	Specialty chemicals	Sulphur recovery and re-use	Low-carbon fuels	Direct Air Capture	Ammonia / Methanol	Plastics recovery	Cross Sector Capability
Resources	Bulk commodities	Fertilizers	Resource infrastructure	Precious metals	Energy transition minerals	Battery materials	Industrial Water[1]	Ports and Marine Terminals		

Underpinned by

Geographic presence
Focused on countries with high growth opportunities

Customer base
Strong relationships with quality customers

Value chain exposure
Broad engagement across the value chain, enabling early insights and full-project delivery

1. Both Power and Industrial Water support opportunities within the Data Center Infrastructure Subsector.

Summary of key financials

	H1 FY26	H1 FY25	vs. H1 FY25
Aggregated revenue	$6,312m	$5,989m	5.4%
Aggregated revenue excl. procurement	$4,268m	$4,473m	(4.6%)
Underlying EBITA	$377m	$376m	0.3%
Underlying EBITA margin % excl. procurement	8.8%	8.4%	0.4pp
Underlying NPATA	$207m	$216m	(4.2%)
Underlying NPATA margin % excl. procurement	4.9%	4.8%	0.1pp
Items excluded from the underlying NPATA results[1]	$55m	-	-
Statutory NPATA	$152m	$216m	(29.6%)
Operating Cash Flow (statutory definition)	$152m	$287m	(47.0%)
Net Debt (statutory definition)	$1,686m	$1,503m	12.2%
Normalized cash conversion	95.5%	116.2%	(20.7pp)
Leverage[2]	1.5x	1.5x	-
Liquidity[3]	$2,253m	$2,420m	(6.9%)
Dividend per share	25 cents	25 cents	-

1. Excludes one-off costs relating to transformation and business restructuring.
2. As per debt covenant definition.
3. Unrestricted cash and undrawn, committed debt facilities.

Reconciliation of statutory to underlying results adjusted for non-trading items

The directors consider underlying result information important in understanding the performance of the company by excluding selected significant items and amortization on acquired intangible assets.

Reconciliation of statutory results to underlying results	H1 FY26 ($m)	H1 FY25 ($m)
Statutory result (NPAT for the Group)	**129**	**190**
Add: Net finance costs	52	43
Add: Amortization of acquired intangible assets	43	43
Add: Income Tax Expense	71	100
Statutory result (EBITA for the Group)	**295**	**376**
Add: Net total items excluded from underlying result[1]	82	-
Underlying EBITA for the Group	**377**	**376**

1. Excludes $82m of one-off costs relating to transformation and business restructuring.

Supplemental financials

Segment results
By region

Performance

- Americas delivered strong revenue growth as major projects advanced into execution, increasing construction and procurement activity.
- EMEA reported stable revenue and resilient margins, underpinned by improved delivery margins in professional services.
- APAC experienced a slowdown driven by professional services project completions, while maintaining improved quality and margin discipline across remaining work.

	H1 FY26	H1 FY25	vs. H1 FY25	H2 FY25	vs. H2 FY25
Aggregated revenue ($m)	**6,312**	**5,989**	**323**	**6,061**	**251**
Americas	3,059	2,466	593	2,844	215
EMEA	2,535	2,523	12	2,498	37
APAC	718	1,000	(282)	719	(1)
Segment EBITA ($m)	**504**	**550**	**(46)**	**592**	**(88)**
Americas	199	193	6	251	(52)
EMEA	241	251	(10)	221	20
APAC	64	106	(42)	120	(56)
Segment margin (%)	**8.0%**	**9.2%**	**(1.2pp)**	**9.8%**	**(1.8pp)**
Americas	6.5%	7.8%	(1.3pp)	8.8%	(2.3pp)
EMEA	9.5%	9.9%	(0.4pp)	8.8%	0.7pp
APAC	8.9%	10.6%	(1.7pp)	16.7%	(7.8pp)
Segment margin (%) excl procurement	**11.8%**	**12.3%**	(0.5pp)	**13.2%**	(1.4pp)
Americas	10.3%	11.0%	(0.7pp)	12.4%	(2.1pp)
EMEA	14.4%	13.9%	0.5pp	12.3%	2.1pp
APAC	9.6%	11.6%	(2.0pp)	18.0%	(8.4pp)

Segment results

By region and service type	Americas			EMEA			APAC			TOTAL		
	H1 FY26	H1 FY25	vs H1 FY25	H1 FY26	H1 FY25	vs H1 FY25	H1 FY26	H1 FY25	vs H1 FY25	H1 FY26	H1 FY25	vs H1 FY25
Aggregated revenue ($m)	**3,059**	**2,466**	**24.0%**	**2,535**	**2,523**	**0.5%**	**718**	**1,000**	**(28.2%)**	**6,312**	**5,989**	**5.4%**
Professional services[1]	1,242	1,234	0.6%	1,334	1,472	(9.4%)	664	914	(27.4%)	**3,240**	**3,620**	(10.5%)
Construction and fabrication	691	520	32.9%	337	333	1.2%	-	-	-	**1,028**	**853**	20.5%
Procurement	1,126	712	58.1%	864	718	20.3%	54	86	(37.2%)	**2,044**	**1,516**	34.8%
Segment EBITA ($m)	**199**	**193**	**3.1%**	**241**	**251**	**(4.0%)**	**64**	**106**	(39.6%)	**504**	**550**	**(8.4%)**
Professional services	112	132	(15.2%)	168	181	(7.2%)	58	101	(42.6%)	**338**	**414**	(18.4%)
Construction and fabrication	35	26	34.6%	25	30	(16.7%)	-	-	-	**60**	**56**	7.1%
Procurement	52	35	48.6%	48	40	20.0%	6	5	20.0%	**106**	**80**	32.5%
Segment margin (%)	**6.5%**	**7.8%**	**(1.3 pp)**	**9.5%**	**9.9%**	**(0.4 pp)**	**8.9%**	**10.6%**	**(1.7 pp)**	**8.0%**	**9.2%**	**(1.2 pp)**
Professional services	9.0%	10.7%	(1.7 pp)	12.6%	12.3%	0.3 pp	8.7%	11.1%	(2.4 pp)	10.4%	11.4%	(1.0 pp)
Construction and fabrication	5.1%	5.0%	0.1 pp	7.4%	9.0%	(1.6 pp)	-	-	-	5.8%	6.6%	(0.8 pp)
Procurement	4.6%	4.9%	(0.3 pp)	5.6%	5.6%	0.0 pp	11.1%	5.8%	5.3 pp	5.2%	5.3%	(0.1 pp)
Segment margin (%) excl procurement	10.3%	11.0%	(0.7 pp)	14.4%	13.9%	0.5 pp	9.6%	11.6%	(2.0 pp)	11.8%	12.3%	(0.5 pp)

1. Includes Other Income.

Sector results

Performance

- Energy revenue grew as projects moved into execution, increasing construction and procurement, with margins reflecting lower-margin mix.
- Chemicals revenue declined following professional services completions, with margins supported by consistent delivery on remaining work.
- Resources revenue increased from construction and procurement activity, with margins benefiting from improved execution performance.

	H1 FY26	H1 FY25	vs. H1 FY25
Aggregated revenue ($m)	**6,312**	**5,989**	**5.4%**
Energy	3,183	2,925	8.8%
Chemicals	1,330	1,462	(9.0%)
Resources	1,799	1,602	12.3%
Segment EBITA ($m)	**504**	**550**	**(8.4%)**
Energy	248	270	(8.1%)
Chemicals	98	124	(21.0%)
Resources	158	156	1.3%
Segment margin (%)	**8.0%**	**9.2%**	**(1.2 pp)**
Energy	7.8%	9.2%	(1.4 pp)
Chemicals	7.4%	8.5%	(1.1 pp)
Resources	8.8%	9.7%	(0.9 pp)
Segment margin (%) excl procurement	**11.8%**	**12.3%**	(0.5 pp)
Energy	11.4%	12.2%	(0.8 pp)
Chemicals	9.4%	10.0%	(0.6 pp)
Resources	15.0%	15.3%	(0.3 pp)

Sector results

By sector and service type	Energy			Chemicals			Resources			TOTAL		
	H1 FY26	H1 FY25	vs H1 FY25	H1 FY26	H1 FY25	vs H1 FY25	H1 FY26	H1 FY25	vs H1 FY25	H1 FY26	H1 FY25	vs H1 FY25
Aggregated revenue ($m)	**3,183**	**2,925**	**8.8%**	**1,330**	**1,462**	**(9.0%)**	**1,799**	**1,602**	**12.3%**	**6,312**	**5,989**	**5.4%**
Professional services[1]	1,521	1,646	(7.6%)	845	1,031	(18.0%)	874	943	(7.3%)	**3,240**	**3,620**	(10.5%)
Construction and fabrication	649	568	14.3%	201	206	(2.4%)	178	79	125.3%	**1,028**	**853**	20.5%
Procurement	1,013	711	42.5%	284	225	26.2%	747	580	28.8%	**2,044**	**1,516**	34.8%
Segment EBITA ($m)	**248**	**270**	**(8.1%)**	**98**	**124**	**(21.0%)**	**158**	**156**	**1.3%**	**504**	**550**	**(8.4%)**
Professional services	176	180	(2.2%)	78	112	(30.4%)	84	122	(31.1%)	**338**	**414**	(18.4%)
Construction and fabrication	32	42	(23.8%)	16	11	45.5%	12	3	300.0%	**60**	**56**	7.1%
Procurement	40	48	(16.7%)	4	1	300.0%	62	31	100.0%	**106**	**80**	32.5%
Segment margin (%)	**7.8%**	**9.2%**	**(1.4 pp)**	**7.4%**	**8.5%**	**(1.1 pp)**	**8.8%**	**9.7%**	**(0.9 pp)**	**8.0%**	**9.2%**	**(1.2 pp)**
Professional services	11.6%	10.9%	0.7 pp	9.2%	10.9%	(1.7 pp)	9.6%	12.9%	(3.3 pp)	10.4%	11.4%	(1.0 pp)
Construction and fabrication	4.9%	7.4%	(2.5 pp)	8.0%	5.3%	2.7 pp	6.7%	3.8%	2.9 pp	5.8%	6.6%	(0.8 pp)
Procurement	3.9%	6.8%	(2.9 pp)	1.4%	0.4%	1.0 pp	8.3%	5.3%	3.0 pp	5.2%	5.3%	(0.1 pp)
Segment margin (%) excl procurement	11.4%	12.2%	(0.8 pp)	9.4%	10.0%	(0.6 pp)	15.0%	15.3%	(0.3 pp)	11.8%	12.3%	(0.5 pp)

1. Includes Other Income.

EBITA% excluding procurement

Calculation of EBITA% excluding procurement

Underlying EBITA margin excluding procurement = **Underlying EBITA** / **(‘Aggregated revenue’ minus ‘Procurement revenue’)**

	H1 FY25	H2 FY25	H1 FY26
Aggregated revenue ($m)	**5,989**	**6,061**	**6,312**
Growth rate on pcp			5.4%
Underlying EBITA ($m)	**376**	**447**	**377**
Growth rate on pcp			0.3%
Underlying EBITA%	**6.3%**	**7.4%**	**6.0%**
Procurement revenue ($m)[1]	**1,516**	**1,570**	**2,044**
Growth rate on pcp			34.8%
Revenue excluding procurement ($m)	**4,473**	**4,491**	**4,268**
Growth rate on pcp			(4.6%)
Underlying EBITA% excluding procurement	**8.4%**	**10.0%**	**8.8%**

1. Refers to procurement included in aggregated revenue.

Cash collection

Performance

- Normalized cash conversion was 95.5%[1], adjusted to exclude timing adjustments for advance billings on a number of contracts as we strive to achieve better terms and conditions in this market.

DSO
46.2 days

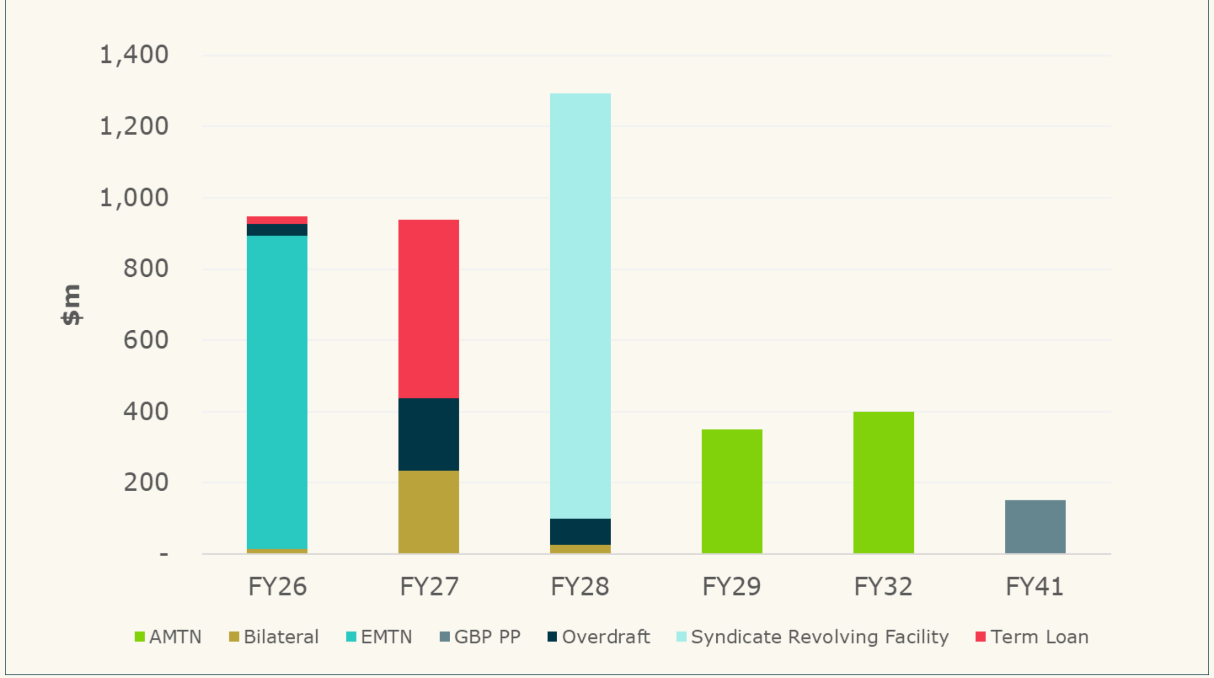
	H1 FY26 ($m)	H1 FY25 ($m)	FY25 ($m)
Statutory EBITA	**295**	**376**	**823**
Non-cash items:			
Less: Share of associates' profits in excess of dividends received	**(8)**	**(57)**	**(40)**
Add: Depreciation, amortization and significant and other non-cash items	**106**	**113**	**289**
Less: Interest and tax paid	**(71)**	**(80)**	**(185)**
Add/(Less): Receivables movement	**(132)**	**31**	**13**
(Less)/add: Payables, provision and other movement	**(38)**	**(96)**	**(159)**
Statutory operating cash flow	**152**	**287**	**741**
Normalized operating cash flow excluding interest and tax	**360**	**437**	**781**

1. Normalized operating cash excluding tax and interest over Underlying EBITA.

Balance sheet and liquidity

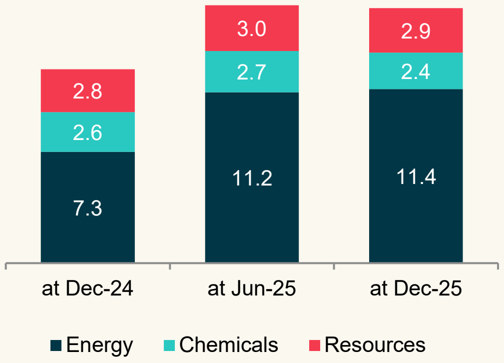
Balance sheet metrics	as at 31 Dec 2025	as at 30 June 2025
Weighted average cost of debt[1]	4.4%	4.3%
Weighted average debt maturity (years)	2.7	2.7
Interest cover (times)	9.7x	10.7x
Net debt (statutory definition)[2] ($m)	1,686	1,502
Net debt/EBITDA[3] (times)	1.5x	1.4x
Gearing ratio[4]	24.0%	20.9%
Loan & overdraft facilities[5] ($m)	4,081	4,018
Facility utilization[5]	56.1%	54.7%
Available committed facilities ($m)	1,427	1,459
Total liquidity[6] ($m)	2,253	2,402
Available bonding facilities ($m)	1,585	2,111
Bonding facility utilization	54%	33%

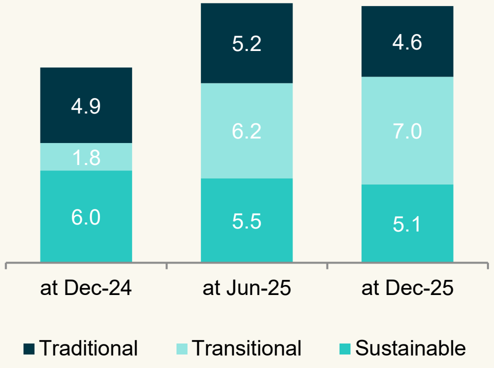
Debt maturity profile as at 31 December 2025



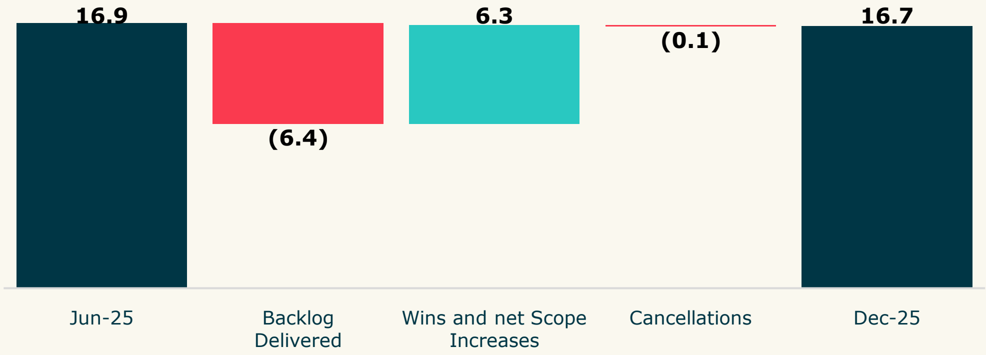
1. Based on gross debt, including deferred borrowings cost.
2. Total interest-bearing loans and borrowings and lease liabilities *less* Cash and cash equivalents including procurement cash and restricted cash.
3. Earnings before interest, tax, depreciation and amortization as defined for debt covenant calculations.
4. Net debt to net debt + equity.
5. Excludes leases.
6. Unrestricted cash and undrawn, committed debt facilities.

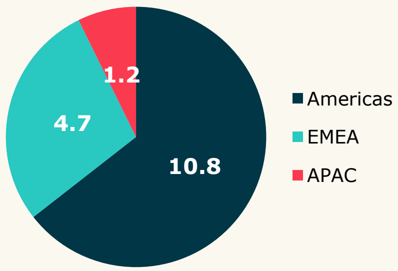
Backlog

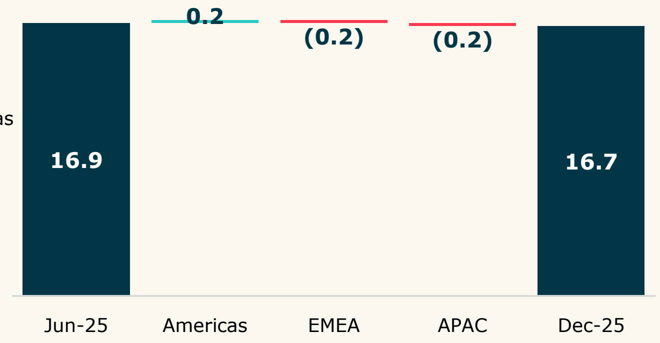


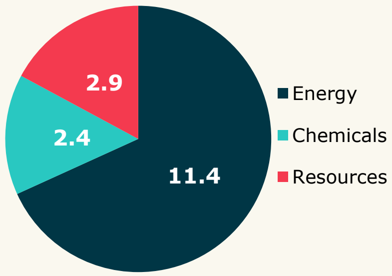


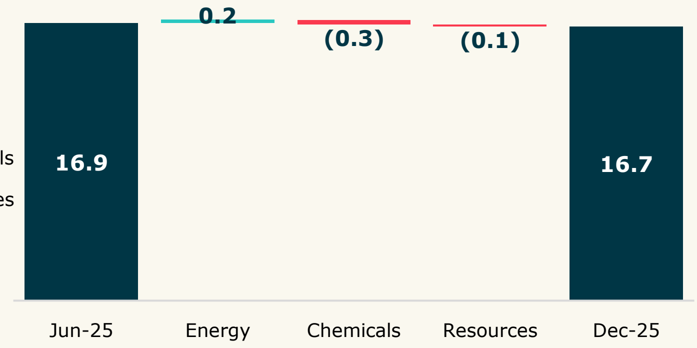
Backlog Walk ($b)







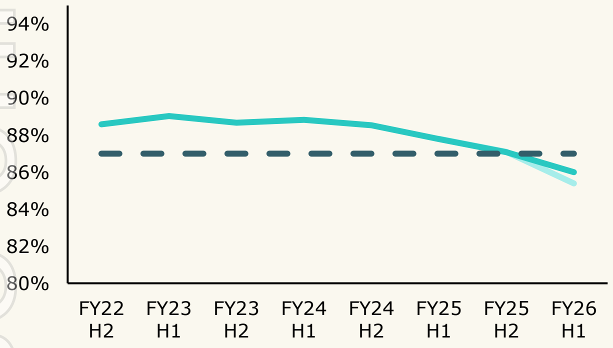




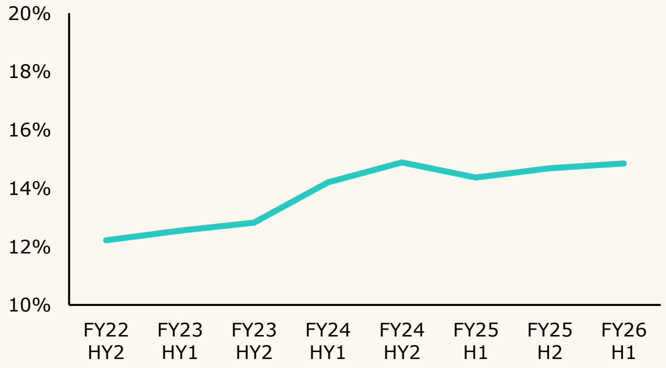
General notes:
1. Backlog definition provided on page 43.
2. Values shown are in $billions.

Productivity and people metrics

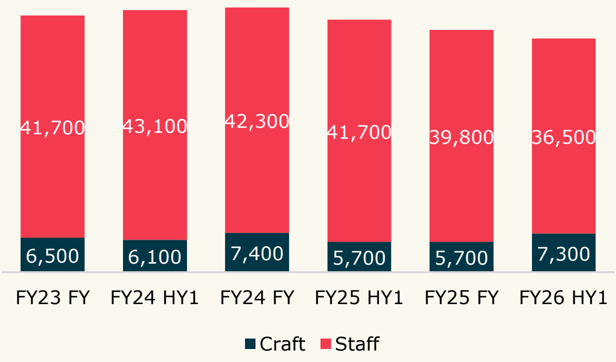
Staff Utilization[1]



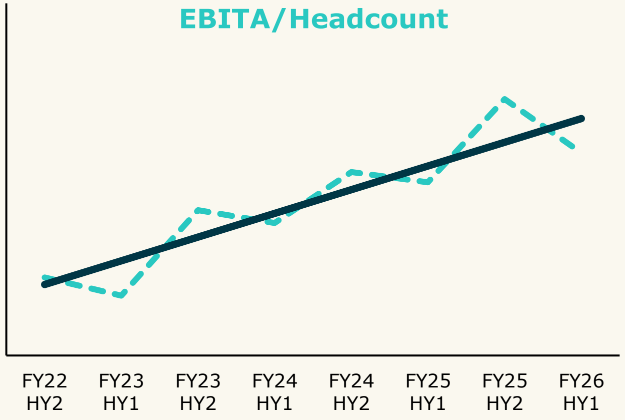
% of work through GID



Worley global headcount



EBITA/Headcount



Performance

- Utilization[1] is below target and is 85.4% at 31 Dec 25
- Global Integrated Delivery (GID) headcount is 4,700 at 31 Dec 25, down 13.0% on FY25. Percentage of work through GID is 14.9%, up 0.2pp on FY25 H2
- Total headcount is 43,800 at 31 Dec 25, down 3.7% compared to 30 June 25
- Professional services staff headcount is 36,500 at 31 Dec 25, down 8.3% on FY25
- Headcount is no longer a direct proxy for revenue. By using automation and GID, we're growing earnings at a faster rate

1. Utilization is total chargeable hours divided by total available hours. H1 FY26 normalized utilization shown (dark teal) to adjust for transformation and business restructuring.

Glossary

$, $m, $b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars
AI – Artificial Intelligence
APAC - Australia, Pacific, Asia & China
ASRS – Australian Sustainability Reporting Standards
CAPEX - Capital expenditure
CCUS - Carbon Capture, Utilization and Storage
CDP - Carbon Disclosure Project
DJSI – Dow Jones Sustainability Index
DSO - Days Sales Outstanding
EBITA - Earnings Before Interest, Tax and Amortization on acquired intangibles
EBITDA - Earnings Before Interest, Tax, Depreciation and Amortization on acquired intangibles
EMEA - Europe, Middle East & Africa
ECR – Energy, Chemicals and Resources sectors
EPC – Engineering, Procurement, Construction
EPCM – Engineering, Procurement and Construction Management
ESG - Environmental, Social, and Governance
FEED - Front-end engineering design
FID – Final Investment Decision
FX - Foreign Exchange
FY – Financial Year
Lower GICS – Global Industry Classification Standard
GenAI – Generative Artificial Intelligence
GID - Global Integrated Delivery
H1/H2 – First half of the financial year/second half of the financial year
IFRS - International Financial Reporting Standard
k – thousand
LNG - Liquefied Natural Gas
LSTK – Lump Sum Turnkey
MSCI - Morgan Stanley Capital International
NPAT - Net Profit After Tax
NPATA - Net Profit After Tax excluding Amortization on acquired intangibles
O&M - Operations & Maintenance
OPEX - Operating expenditure
PBTA – Profit Before Taxation and Amortization
PCP - Prior Comparative Period
PF – Proforma excludes the divested North American Turnaround and Maintenance business
PP - Percentage Points
TRCFR – Total Recordable Case Frequency Rate (per 200,000 hours worked over a 12-month rolling average)
UK – United Kingdom
US - United States

Sustainability Encompasses those elements of our environmental, social and governance (ESG) performance. It also refers to our activities supporting our customers to meet sustainability objectives on their projects. As part of our Ambition, we provide disclosures on sustainability-related work.

Horizons

Short term (1 to 2 years)	Our short-term horizon on the immediate financial planning period.
Medium term (2 to 5 years)	Our medium-term horizon is focused on our strategic business plan in line with our ambition.
Long term (5 to 10 years)	Our long-term horizon is focused on global trends and our net-zero aspirations.

Backlog definition

Backlog is the total dollar value of the amount of revenues expected to be recorded as a result of work performed under contracts or purchase/work orders already awarded to the Group. Backlog is not in constant currency and is reported using the year end exchange rates.

With respect to discrete projects an amount is included for the work expected to be received in the future. For multi-year contracts (i.e. framework agreements and master services agreements) and O&M contracts we include an amount of revenue we expect to receive for 36 months, regardless of the remaining life of the contract.

Due to the variation in the nature, size, expected duration, funding commitments and the scope of services required by our contracts and projects, the timing of when the backlog will be recognized as revenue can vary significantly between individual contracts and projects.

Fixed price vs reimbursable contract types

Reimbursable Contracts (79% of H1 FY26 revenue):

- These contracts are based on reimbursing of reasonable and allowable actual costs plus profits. In addition to the base profits these contracts generate, we may earn further incentives from creating enhanced value for the customer, depending on the individual contract terms and conditions. When negotiating with our customers, we’re typically able to adjust our contracts in line with inflation and wage increases.

Fixed Price Contracts (21% of H1 FY26 revenue):

- A fixed-price type contract is appropriate when there is a well-defined bill of materials or statement of work, and the parties can agree on the price of the goods or services. We generally execute fixed-price contracts as:
- lump sum engineering, procurement and construction (EPC), typically where we’ve completed the preceding phases and are confident of the scope. We could see an increase in these types of contracts in the future if they present the opportunity for higher margins while minimizing risk.
- lump sum services contracts, where we can control the outcomes. These typically have a short duration (on average, under six months) and would generally take into consideration inflationary expectations.

We have minimal direct exposure to supply chain risk as we typically purchase materials on behalf of our customers.

Rules for items excluded from underlying results

Worley has guidelines for determining items to be excluded from non IFRS profit measures, such as underlying NPATA and underlying EBITA. These guidelines are for determining underlying profit for internal management reporting and external reporting purposes.

There are three principles which form the foundation of Worley's approach to determining adjustments to underlying profit. These are:

- **Consistency:** A consistent approach should be adopted from period to period. We consider how items have been previously treated. Consistency is one of the key points in the Australian Institute of Company Directors (AICD) and ASIC RG 230 guidelines.
- **Relevance:** Worley discloses underlying profit measures as the information is considered useful for investors to understand Worley's financial condition and results of operations. It provides investors with a view of the sustainable performance of the Group.
- **Neutrality:** Adjustments to determine underlying earnings must not be biased and in other words should be neutral. A key concept in most regulator guidelines is neutrality.

Review

Each December and June external reporting periods all income or expense items to be excluded from underlying profit will continue to be formally reviewed and approved by the Board, Chief Financial Officer, the Audit & Risk Committee and the external Auditors as part of the approval of the Financial Statements.

How we define our sustainability-related work

We categorize our overall sustainability-related as the sum of Sustainable work and Transitional work.

The combination of market segment and solution is used to determine how we categorize the work.

We refer to all work falling outside of sustainability-related group (Sustainable + Transitional) as Traditional.

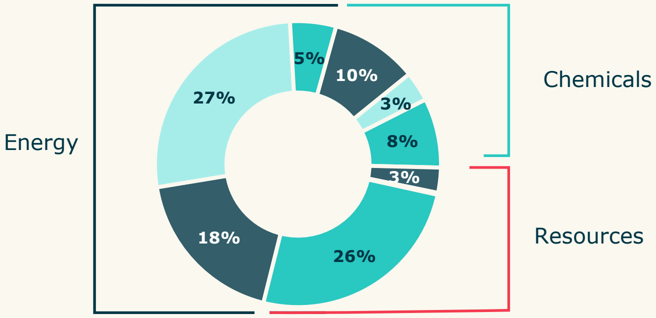
Examples include:

1. oil, chemicals, petrochemicals, refined fuels and traditional technologies for bulk commodities
2. integrated gas, waste to energy (gasification), waste to chemicals (pyrolysis)
3. hydrogen (blue, green), renewable energy, energy transition materials, crop nutrients, direct air capture, networks and energy storage, nuclear energy, low-carbon fuels, water
4. Core offerings such as process plant, pipelines, mine development, offshore and subsea structures, facilities, terminals, and tailings dams
5. Offerings that seek to improve sustainability outcomes such as recycling, carbon capture, utilization and storage (CCUS), electrification and energy efficiency, and desalination

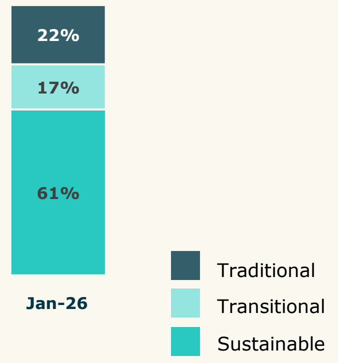
	Established solutions[4]	Transformative solutions[5]
Traditional market segments[1]	Traditional work	Transitional work
Transitional market segments[2]	Transitional work	Sustainable work
Sustainable market segments[3]	Sustainable work	Sustainable work

Sustainability-related work

Aggregated revenue in H1 FY26 (%)



Factored Sales Pipeline



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