

14 May 2026

**ASX release**

**Worley Investor Day 2026**

**Strategy leverages global capabilities to expand in future-facing growth markets**

**Worley Limited (ASX: WOR)** (“Worley”) today hosts its 2026 Investor Day, where CEO Chris Ashton and senior leaders will outline the company’s medium-term growth and value creation strategy extending to FY30. The company will highlight strategic partnerships and recent customer projects and provide an update on cost saving initiatives and capital management plans.

Organic growth levers are supported by megatrends including the energy transition, population growth and digital acceleration. While current geopolitical tensions in the Middle East have impacted our expected financial performance for the current financial year as shared in our recent ASX Release,<sup>1</sup> over the medium to longer term Worley expects growth opportunities from increased spend in energy, chemicals and resources infrastructure and complex capital programs as well as a focus on alternative energy sources. More immediately, our focus is on repair and rebuild efforts in the region. Global security and affordability of energy, chemicals and resources are a focus of discussions with customers globally, supporting them in their strategic response to the impact of the conflict.

With tailwinds underpinning growth, Worley’s global scale and capability support a compelling value proposition. Whilst we continue to support sustainability-related work as our customers need, the company is now focused on growing revenue and earnings by working with more customers to deliver projects across the full lifecycle in energy, chemicals and resources. Worley is well positioned to capture a greater share of customer lifecycle spend, including taking on additional large, complex projects within our established risk appetite.

Worley’s differentiated project delivery capabilities, including AI, expand our relevance in existing and adjacent growth markets. Attractive opportunities exist where capital deployment is accelerating, including in integrated gas and energy transition materials. In adjacent markets there are opportunities in power, nuclear and data centres and broader complex critical infrastructure markets, where Worley has strong transferable capabilities and an existing track record from which to scale.

Strategic partnerships, alliances and new customer wins are important to supporting this strategy and Worley is pleased to have recently reached agreements with:

- Baker Hughes to jointly pursue opportunities in the Liquefied Natural Gas (LNG) sector
- BCEI to provide engineering services on several behind-the-meter power generation plants to support their US data center campuses
- Orbia for engineering and delivery support for their lithium hexafluorophosphate facility in Louisiana

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<sup>1</sup> Refer ASX Release dated 20 April 2026 ‘Conflict in the Middle East and impact on Group Outlook’.



- St George Mining who have selected Worley as feasibility technical advisor for a rare earths project in Brazil
- Bruce Power to provide services related to the Bruce C nuclear project in Ontario
- Nuclitalia supporting Small Modular Reactor (SMR) nuclear technology selection services

Efforts to accelerate growth in market share will be supported by targeted investment in capabilities, market positioning and extracting greater efficiencies. Worley expects to invest \$70 million over the next two years in digital and AI as well as organic investment to scale priority growth platforms.

Integrated digital solutions and AI are part of a broader enterprise-wide strategy to drive greater productivity and improved outcomes for customers. Partnerships, such as with NVIDIA, support Worley to deliver solutions across the asset lifecycle that create customer value, enhance margins and expand our addressable market.

Transformation and restructuring efforts are continuing to ensure ongoing business resilience. Additional costs related to these efforts in the second half of this financial year are expected to be lower than the first half of the year as the program progresses. Initiatives to deliver meaningful annualised savings are progressing well with \$95 million of cost savings actioned and a further \$25 million of cost saving measures underway. These savings will exceed our initial target of \$100 million in annualised savings.

As part of the company's capital management initiatives Worley will undertake a new on-market share buyback of up to \$300 million. This follows the successful completion of an initial \$500 million buyback program on 22 April 2026. The new program demonstrates the Board's confidence in the company's financial position and growth outlook and its commitment to delivering shareholder value. The timing and value of shares purchased will be dependent on prevailing market conditions, share price and other factors.

In support of the company's updated growth strategy, Worley is pleased to announce a change to the Group Executive from 1 July 2026. Andy Hemingway will become Group President, Major Projects and Programs. Mark Trueman will take on a new role of Group President, Chief Commercial and Development Officer.

"We're continuing to build on our strong foundations, expanding our full project delivery capability to access a larger share of our customers' spend. We're leveraging our strong position in energy, chemicals and resources to capture market share in our existing markets and adjacent future facing growth markets. We are applying our digital capability across our enterprise, adopting AI-enabled project delivery to give us a strong competitive edge," said Chris Ashton, Chief Executive Officer. "Our clear growth strategy supports our ambition to deliver double digit underlying EBITA growth over the medium-term to FY30 creating value for our shareholders."

A live webcast of the Investor Day presentation will commence at 9.00 am and conclude at 12.00 pm (AEST). The live webcast can be accessed [here](#) or via the Investor Centre on Worley's website. An archive of the webcast will be available on the website



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

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**About Worley:** Worley is a global company of energy, chemicals and resources experts headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

We partner with our customers to deliver projects and create value across the life of their assets. We specialise in consulting, engineering, procurement and construction across the project lifecycle, with services extending through to operations and decommissioning. Leveraging extensive experience and AI-enabled delivery, we support customers in navigating complexity as they meet today's needs and transition to more sustainable solutions.

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INVESTOR DAY

MAY 2026



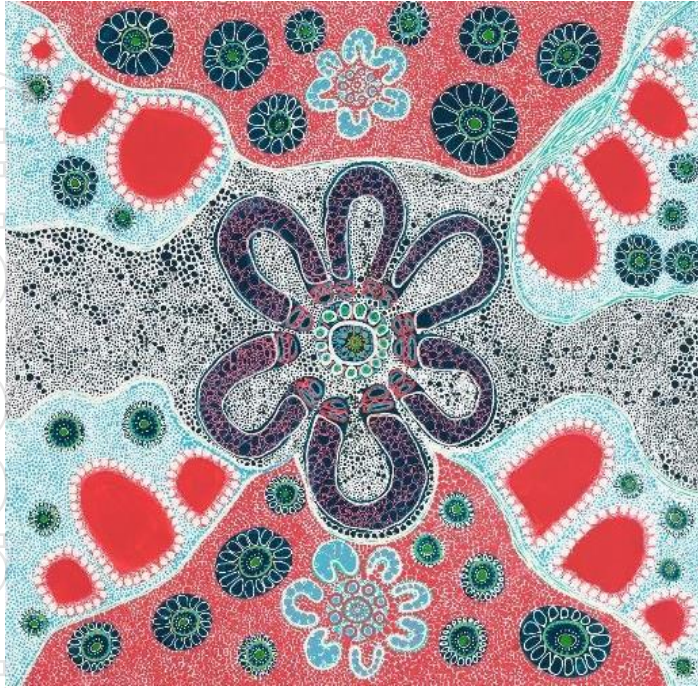
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# From Engineering Foundations to Delivery Partner

Our strategy for growth

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## 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 14 May 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 was 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 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', 'will', 'may', 'expect', 'ambition', 'target', 'outlook', and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of such statements. They are not guarantees or predictions of future performance or outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and which may cause actual outcomes and developments to

differ materially from those expressed in the statements. Factors that may affect forward-looking statements include geopolitical disruption and related delays to awards, execution and schedule; implementation and timing of transformation and cost-out initiatives; legal and regulatory changes; technological changes; changes in customer investment patterns (including in energy transition-related markets), economic and geopolitical factors including global market conditions, demand and availability of highly skilled people; and risks, including physical, technology and carbon emissions reductions risks.

The Group cautions readers against reliance on any forward-looking statements or guidance. The Group makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfillment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Except as required by applicable laws or regulations, the Group does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events.

This presentation may include non-IFRS financial information. The non-IFRS financial information is unaudited and has not been reviewed by the Group's external auditors. Non-IFRS financial information should not be considered as an indication of or alternative to an IFRS measure of profitability, financial performance or liquidity.

Authorised for release by Nuala O'Leary, Group Company Secretary.

Welcome

**Kylie Ramsden**

Group Director Investor Relations



# Agenda



Welcome  
**Kylie Ramsden**  
Investor Relations



FY30 ambition  
**Chris Ashton**  
CEO



Strategy for growth  
**Andy Hemingway**  
Executive Group Director, Growth



Leveraging Digital and AI  
**Laura Leonard**  
Chief AI & Enterprise Services Officer

## BREAK



### Executing our strategy

**Mark Brantley** Group President  
Global Operations

**Mark Trueman** Group President  
Major Projects and Programs

- **Jim Shaughnessy** President EMEA
- **Rachelle Goebel** Global Sector Lead
- **Ross McPherson** President Americas



### Our financial discipline

**Justine Travers**  
CFO



### Closing remarks and Q&A

**Chris Ashton**  
CEO

# We are



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



Energy



Chemicals



Resources

**Globally diversified expertise...**



~42,000 people,  
operating in 43 countries

**supporting a world in transition...**



Leading positions across traditional,  
transitional and sustainable markets

**with end-to-end capability.**



Across the life cycle of our  
customers' assets

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## FY30 Ambition

**Chris Ashton**

Chief Executive Officer



# Our Growth Strategy

## What you'll hear today



1

### Clear Tailwinds

Worley sits at the centre of ECR security and affordability megatrends, with scale, relationships and expertise



2

### Scaled Delivery Model

Expanding full project delivery capabilities to capture greater share of customer spend, with discipline



3

### Future Facing Growth Markets

Leveraging track record and skills to strengthen and expand ECR and Complex Critical Infrastructure markets



4

### Embedding Digital and AI

Employing new tools to deliver more quickly and at lower cost across the enterprise

Worley is well-positioned to convert **long-duration customer capital cycles into sustainable earnings growth**

# Maintaining safety, security, and business continuity

Business update

## Situation in the Middle East



### Our workforce of 4,000+ is safe

- No reported injuries or safety incidents
- Active location monitoring, clear escalation protocols in place



### Our internal support networks are engaged daily

- Centralised, cross-functional coordination supported by our R3 team (Ready Response and Recovery)



### Supporting customer needs

- Maintaining continuity across active projects
- Contingency and recovery planning where required



**Hicham Kabbaj**

EMEA President  
Global Operations

**Live cross**

**When global disruption reshapes critical energy, chemicals, resources and infrastructure, Worley supports:**



# Restoration

of impacted assets

# Reconfiguration

of Middle East import and export infrastructure

# Resilience

of global nation states toward Energy, Chemicals and Resources security



# Business update and FY26 outlook

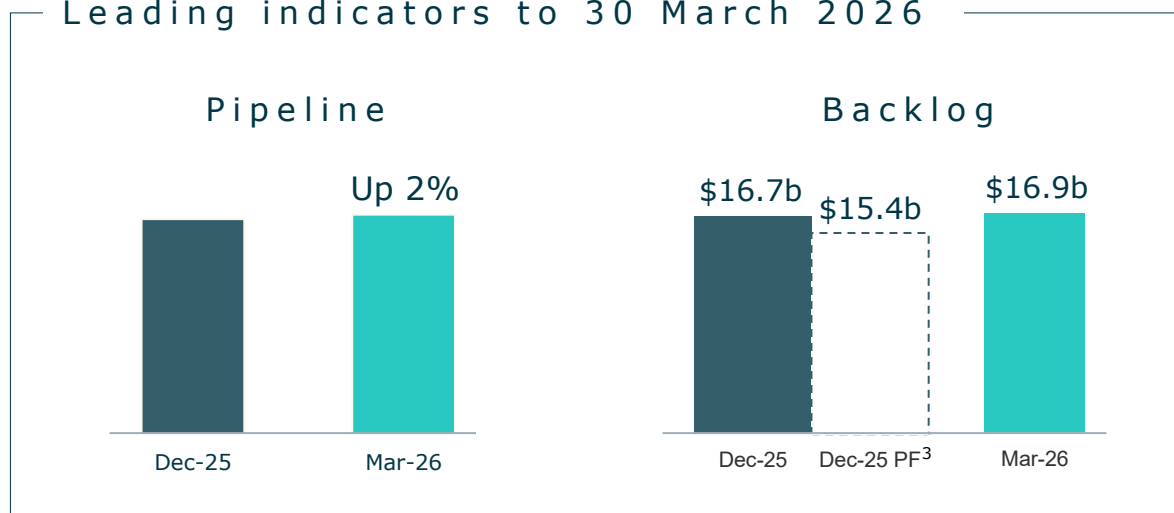
## FY26 Outlook<sup>1,2</sup>

The extended conflict in the Middle East has delayed project timelines and the award of new work, impacting services delivered both within and outside the region.

Consistent with the ASX release on 20 April 2026, it is now unlikely Worley will achieve growth in underlying EBITA in FY26. However, we continue to expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0-9.5% and we continue to target higher aggregated revenue growth than FY25.

1. All forward looking statements remain subject to no material deterioration in 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.

## Leading indicators to 30 March 2026



## Strategic wins since Feb 2026 half year results

- Services Framework agreement with Tengizchevroil LLP
- Chevron Cyprus Aphrodite Gas Field Development FEED
- Venture Global's CP2 Project Phase 2 Full Notice to Proceed
- FEED for Dow Path2Zero Cogen project in Canada
- Engineering services for BCEI's behind-the-meter power at U.S. data centres

3. Dec-25 PF and March 2026 Backlog excludes ExxonMobil Baytown Blue Hydrogen Project which remains on pause.

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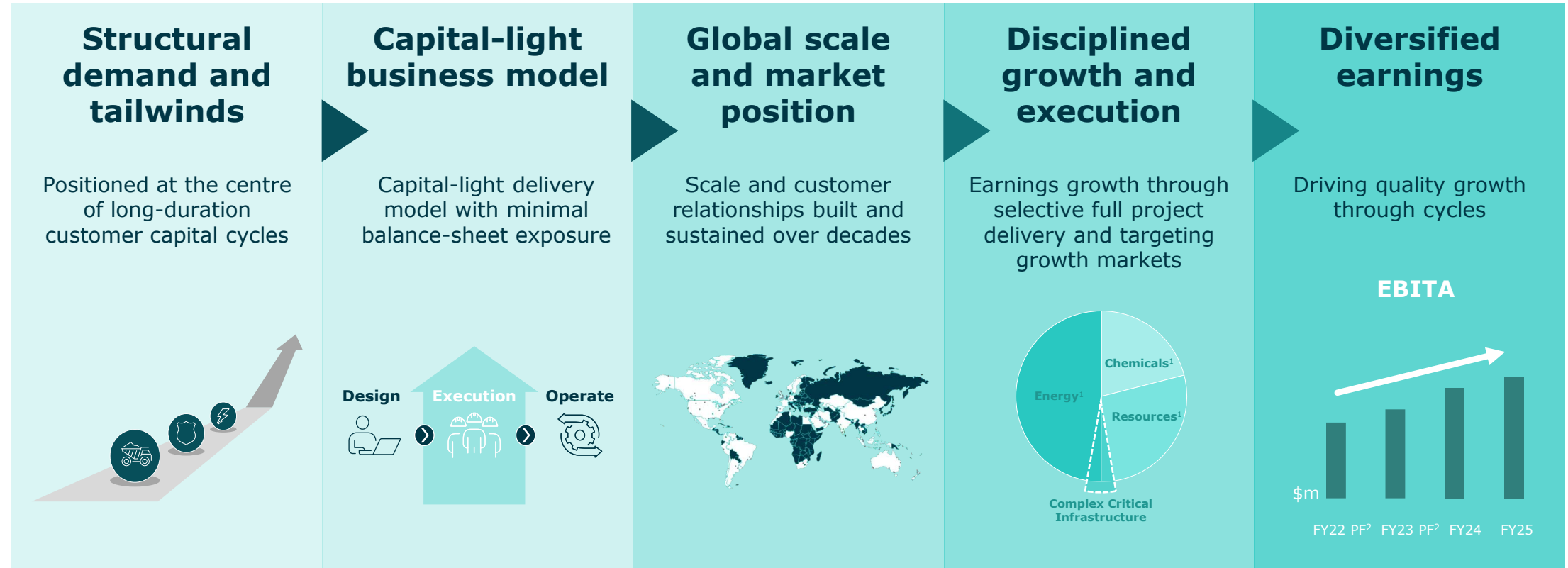
## Venture Global's CP2 Project (Reimbursable EPC)

In March 2026, Worley received Full Notice to Proceed from Venture Global under its **reimbursable engineering, procurement and construction (EPC)** contract for the second phase of its CP2 project.

CP2 is a major LNG export facility located in Cameron Parish, Louisiana, United States. Worley has been providing EPC services for the first phase with on-site construction for Phase 1 having commenced in June 2025.

Photo credit:  
Venture Global

# Worley's investment proposition



**Worley's growth strategy leverages megatrends, underpinned by a solid business model to deliver sustainable earnings growth.**

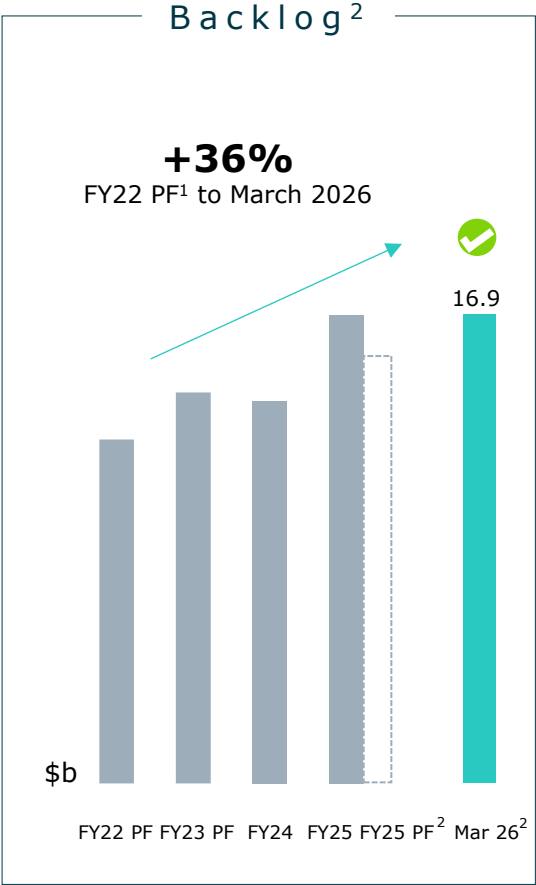
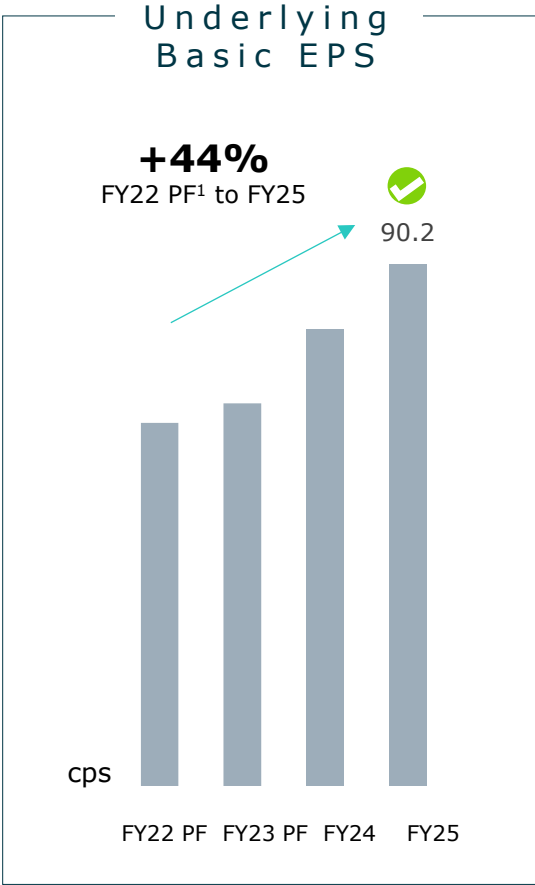
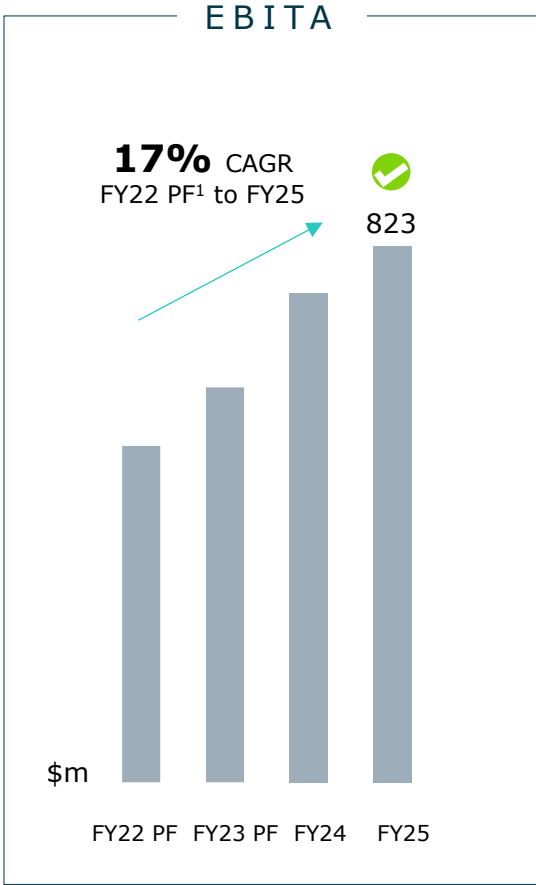
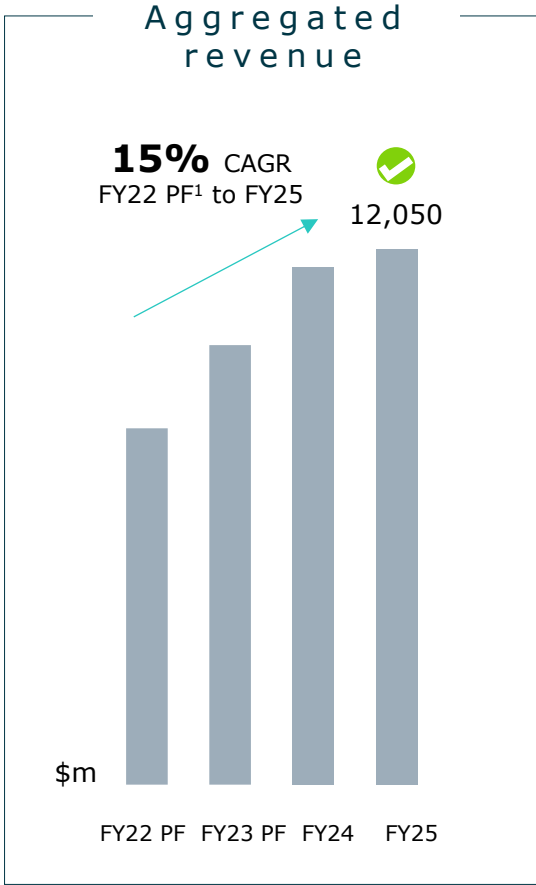
General Note: We do not and will not perform competitively bid Lump Sum Turn Key (LSTK) work.

1. Indicative % of aggregated revenue based on HY26.

2. FY22 PF and FY23 PF proforma excludes the divested North American Turnaround and Maintenance business.

# Consistent growth delivered across earnings and forward indicators

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1. FY22 PF and FY23 PF proforma excludes the divested North American Turnaround and Maintenance business.  
 2. FY25 PF and March 2026 Backlog excludes ExxonMobil Baytown Blue Hydrogen Project which remains on pause.

# Building on established foundations to unlock future growth



+ GROWTH ENGINE  
AI-enabled  
**FULL PROJECT DELIVERY**

Future-facing  
**GROWTH MARKETS**



+ GROWTH ENGINE  
**SUSTAINABILITY SOLUTIONS**



+ GROWTH ENGINE  
**ECR SCALE**



+ GROWTH ENGINE  
**ENGINEERING FOUNDATIONS**

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# FY30 Ambition

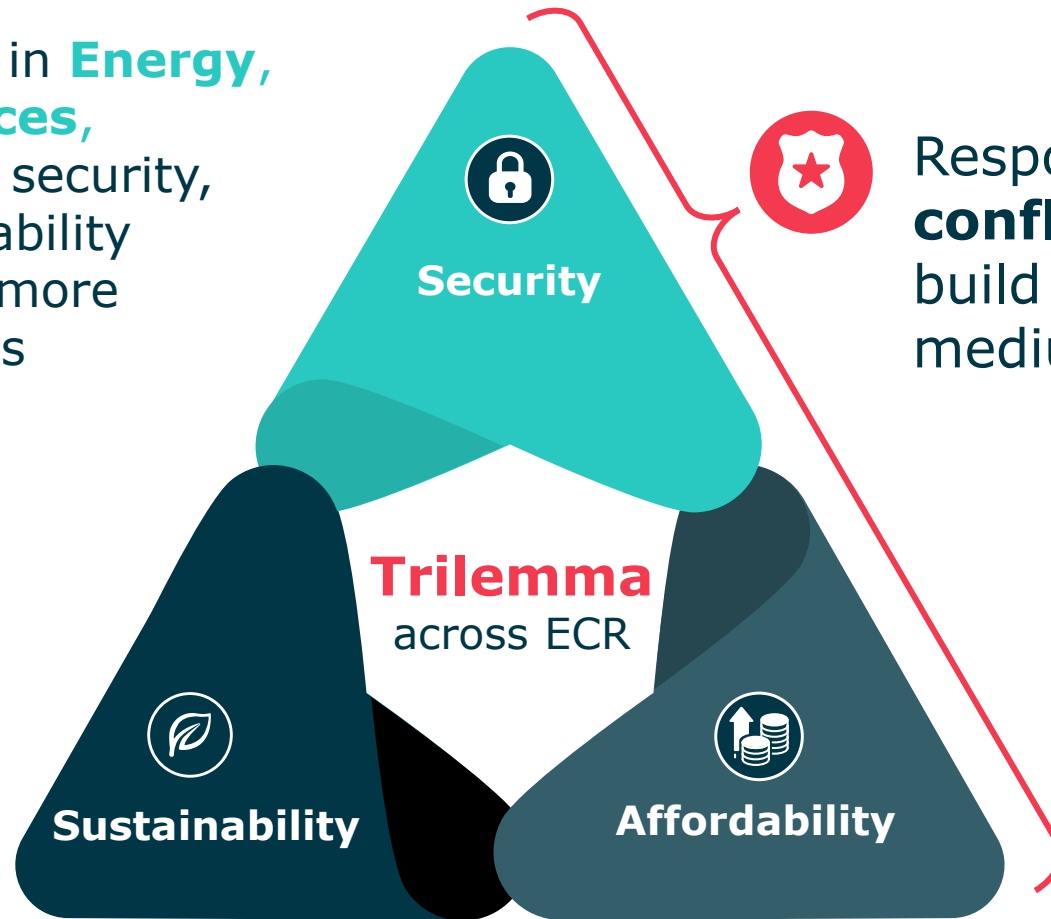
## Achieving our next phase of growth

- 1 Benefiting from megatrends**  
Well-positioned to benefit from megatrends supporting growth in the markets we already serve and respond to current market disruption
- 2 Scaling through AI-enabled Full Project Delivery**  
Driving revenue and earnings by doing more for customers, more efficiently
- 3 Expanding into future-facing growth markets**  
Building on our core ECR strengths and expanding into higher-growth markets, including Complex Critical Infrastructure

Capital is moving into markets where **Worley has proven capabilities, deep relationships and a scalable delivery model.**

# Balancing security, affordability and sustainability

Across our core markets in **Energy, Chemicals and Resources**, customers are balancing security, affordability and sustainability imperatives across ever more complex capital programs



Response to **Middle East conflict** with a catalyst to build resiliency over the medium term

# Well-positioned to support critical infrastructure and enhance global security in energy, chemicals and resources



## Megatrends support continued growth for Worley



### ECR Security

Investment is being reshaped around resilience, reliability and national priorities.



### Capital Response

Near-term capital is being deployed to protect reliability and security of supply.



### Sovereign Capital

Investment is predicted to shift toward resilient, security-driven sovereign projects.



### System Resilience

Governments and customers are reassessing energy and industrial systems to reduce exposure to disruption.



### Secondary Impacts

Expected investment across chemicals and resources, including downstream, integration, fertilizers (food security) and enabling infrastructure.



### Trade Disruption

Ongoing supply-chain and trade realignment is likely to drive customer decision-making.

# As we scale, our approach to risk remains disciplined



## Risk discipline in practice

### Risk governance and limits

- Clear risk limits and ownership
- Structured decision gates across project lifecycle
- Ongoing monitoring of key risks

### Bid and execution discipline

- No competitively bid LSTK work
- Pre-award risk and scope screening
- Continuous execution oversight

### Scaling into new areas

- Expansion anchored in existing capabilities
- Phased funding with release gates
- Defined pause / pivot / exit triggers



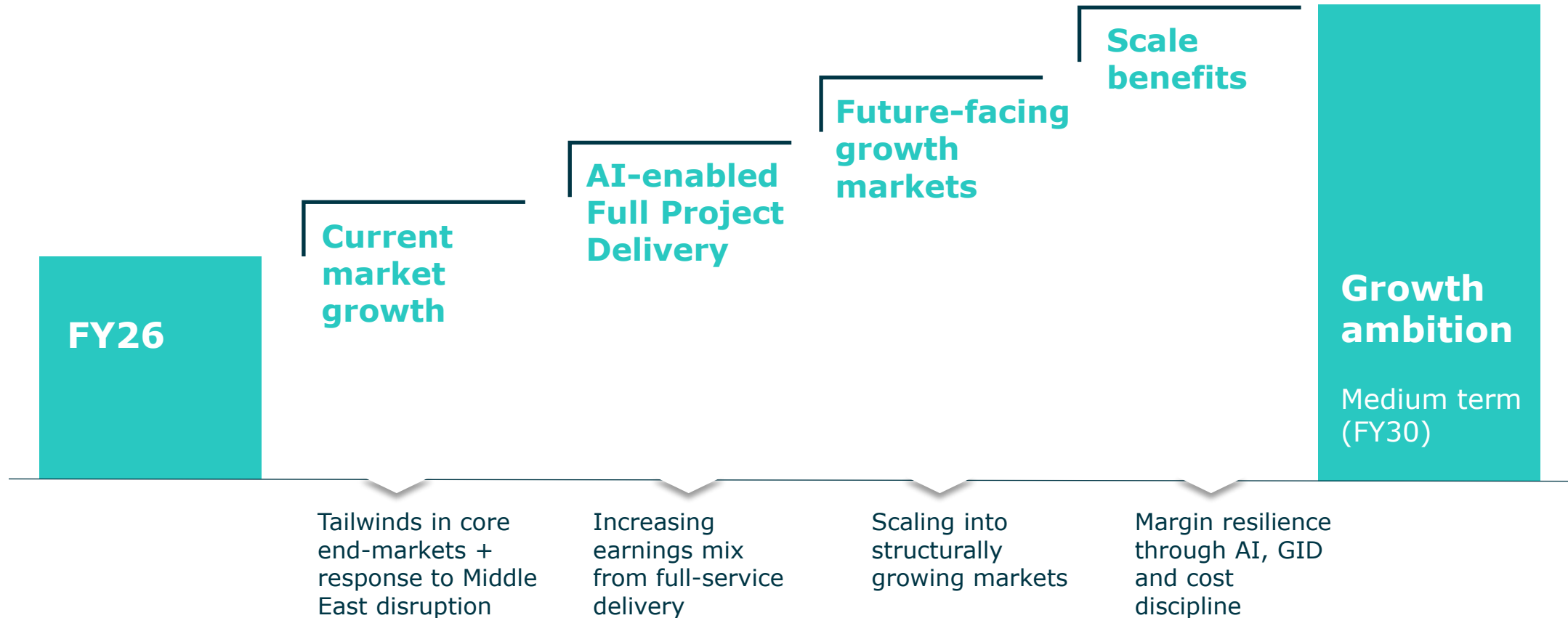
*We're selective about where scale adds value – not every opportunity is the right risk for us.*



# Executing our FY30 growth ambition

Multiple building blocks to achieve earnings growth

**double digit**  
medium term  
underlying EBITA CAGR <sup>1,2</sup>



1. All forward looking statements remain subject to no material deterioration in 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.

## Our Growth Strategy

**Andy Hemingway**

Executive Group Director, Growth



# Megatrends are driving capital to markets we're well placed to serve

Tailwinds continue to drive capital flows and investment drivers

## WORLEY ADVANTAGE

An established ECR platform with the scale, relationships and full project delivery capability to support complex customer capital programs

## Megatrend opportunity



Energy security

**\$106t**

infrastructure resiliency spend to 2040<sup>1</sup>



Rapid AI and Digital Acceleration

**\$7t**

on Data Centre CapEx by 2030<sup>4</sup>



Energy transition

**\$4.5t**

Energy transition CapEx p.a. by 2030<sup>2</sup>



Electrification

**\$2-3t**

p.a. on electrification by 2040<sup>3</sup>



Resource demand  
Energy Transition Materials & food security

**>\$1t**

CapEx investment required to meet 2040 demand for Energy Transition Materials<sup>5</sup>

General Note: all values shown are in USD; 1. McKinsey & Company, Global Infrastructure Report 2026; 2. IEA, World Energy Outlook 2023 / Net Zero Roadmap; 3. McKinsey & Company, Global Energy Perspective 2024/25; 4. McKinsey & Company, "The \$7 Trillion data centre Build-Out" (2026).; 5. Based on Woodmac market data estimates by commodities, included some assumptions using projected growth rates.

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# Customers are prioritising Full Project Delivery

## WHAT IS FULL PROJECT DELIVERY



**Full project delivery** within our risk appetite enables access to a materially larger share of our customers spend

**+75%**  
of TIC¹ in  
execution phase

1. TIC - Total Installed Cost of an asset across its lifecycle. Approximately 75% of a project's TIC is spent in the execution phase.

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# AI enabled full project delivery expands our role in major capital programs

Customers are seeking integrated partners who can improve certainty across larger, more complex projects

## WORLEY ADVANTAGE

Proven EPC/EPCM capability, global delivery scale and AI-enabled tools to execute deeper across the asset lifecycle

## Full project delivery opportunity

**+75%**

of a project's total installed cost (TIC) is spent in the execution phase

## OUR RIGHT TO PLAY



**300+**

EPC | EPCM projects delivered over last 5 years



**\$330b+**

of TIC across EPC | EPCM projects within pipeline



**150+**

EPC | EPCM projects in pipeline, 80+ are major projects

# Our success in full project delivery

Momentum building in major projects

## Glenfarne

Alaska LNG Project (EPCM)

Energy



- 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)

Chemicals



- 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)

Resources



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

# The strength of our core portfolio underpins participation in future-facing growth markets

Capital is accelerating in markets where Worley's existing capabilities and customer relationships are strong

## WORLEY ADVANTAGE

Targeted expansion in markets where Worley can leverage technical expertise, customer access and delivery credibility

## Growth market opportunity



**Integrated gas  
(incl. LNG)**

**30%**

projected growth in gas demand to 2050<sup>1</sup>



**Energy Transition  
Materials (ETM)**

**2-4x**

demand for ETM through 2040<sup>2</sup>



**Complex Critical  
Infrastructure (CCI)**

**2x**

CCI markets collectively represent ~double the CapEx of oil & gas by 2030<sup>3</sup>

1. IEA World Energy Outlook 2050 - Current Policies Scenario (CPS); 2. IEA Global Critical Minerals Outlook 2025; 3. Worley team estimates, Sources: S&P Global IHS, Rystad, Wood Mackenzie, BloombergNEF.

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# Our Portfolio

We continue to support our customers across our full portfolio, while intentionally leaning into future facing markets with outsized growth

## Energy



Integrated gas  
(incl. LNG)



Oil



Midstream



Hydrogen

## Chemicals



Chemicals



Petrochemicals



Fuels



Direct Air Capture

## Resources



Energy transition  
materials



Fertilizers



Bulk  
commodities



Precious  
metals



Data centres



Power



Nuclear



Industrial  
Water

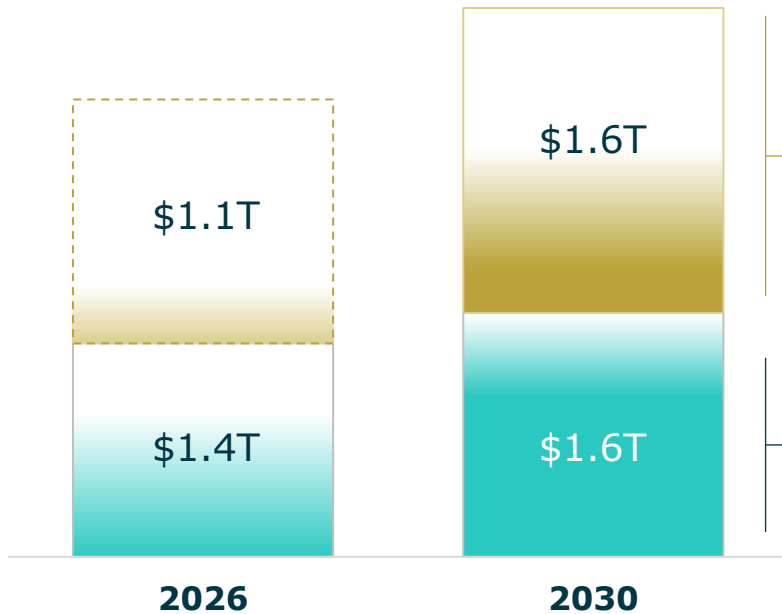


Ports and  
Terminals

## Complex Critical Infrastructure

# How we're growing our addressable market

## 1 Growing CapEx<sup>1</sup> in core ECR and Complex Critical Infrastructure markets



- Complex Critical Infrastructure (CCI) developing presence today
- Core ECR strong presence today

## 2 Expanded addressable market<sup>2</sup>

**Wider**  
access to complex critical infrastructure markets

**Deeper**  
execution in core ECR



1. Source: third-party sources including S&P Global IHS, Rystad, Wood Mackenzie, BNEF, McKinsey, BCG, Dell O'ro, IEA, and should be regarded as indicative only. Global CapEx estimates (ex-China/Russia).  
 2. Illustrative.

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# Our right to play in priority growth markets

## MARKET DRIVERS



**Integrated gas**



**Energy Transition Materials**



**Complex Critical Infrastructure**

Gas remains the anchor of the global energy system

Energy Transition Materials underpin electrification and the energy transition

Central to economic resilience, requiring integrated, multi-disciplinary delivery capabilities



Power



Data centres



Nuclear



Industrial water



Ports and Terminals

Global CapEx 2026<sup>1</sup>

**\$230b<sup>2</sup>**

**\$70b<sup>4</sup>**

**\$500b<sup>6</sup>**

**\$400b<sup>5</sup>**

**\$35b<sup>7</sup>**

**\$50b<sup>8</sup>**

**\$170b<sup>9</sup>**

Market CAGR 2026-30<sup>1</sup>

**2-3%<sup>2,3</sup>**

**5-7%<sup>4</sup>**

**4-6%<sup>6</sup>**

**20-30%<sup>5</sup>**

**1-2%<sup>7</sup>**

**3-5%<sup>8</sup>**

**4-6%<sup>9</sup>**

With potentially significant upside beyond 2030

## OUR RIGHT TO PLAY

**15+**  
major IOCs and NOCs supported

**75+**  
major studies and projects for copper assets globally since 2010

**400+**  
Gas turbines projects globally

**8**  
New data centre customers secured in FY26

**30+**  
GW of nuclear power delivered

**66+**  
Countries where we've delivered water projects

**30+**  
years of Ports and Terminals experience

1. Global CapEx estimates (ex-China/Russia) and are indicative only. Sources: S&P Global IHS, Rystad, Wood Mackenzie, BloombergNEF. 2. Rystad Energy; 3. TotalEnergies – Energy Outlook 2025; 4. Wood Mackenzie; selected metals only; market likely understated; 5. Worley team estimates: Dell’Oro; McKinsey, \$7T Data Centre Build-Out (2026.); 6. BCG, Utility CapEx surge; potential nuclear overlap; 7. Worley team estimates: Rystad. IEA; 8. Source: S&P, World Economic Forum, World Bank, Environment Analyst, secondary research, team analysis; 9. Derived from Global Infrastructure Hub (G20) / Oxford Economics, supported by UNCTAD, World Bank and Worley analysis.

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# Integrated Gas | LNG

## Markets drivers

- Central to both **energy security** and **energy transition**
- Geopolitical disruption reinforces the need **for resilient gas supply**
- Near-term opportunities in **restart, rebuild, and debottlenecking** of upstream gas and LNG assets

**Global CAPEX<sup>1</sup>**  
2026  
**\$230b**

**Market CAGR<sup>1</sup>**  
2026-29  
**2-3%**

1. Source – Rystad Energy, TotalEnergies Energy Outlook 2025. CapEx figures exclude China and Russia.



## Our credentials

**15+**  
major IOCs and NOCs supported

**40%**  
of worldwide FSRU projects

**80m hrs+**  
on projects across the gas value chain

## Project highlights

VENTURE GLOBAL

Venture Global **CP2 Project Phase 2**  
Full Notice to Proceed



Worley provisionally named **EPCM provider** on Glenfarne's **Alaska LNG Phase 1** project



Worley selected by Chevron Cyprus for **Aphrodite Gas Field Development** Project FEED

## Strategic focus



Rewriting The Energy Equation™

Jointly pursue LNG opportunities via a non-exclusive strategic agreement, accelerating delivery and enabling world-class plant solutions

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DEEP DIVE

# Energy Transition Materials (ETM)

**Global CAPEX<sup>1</sup>**  
2026  
**\$70b**

**Market CAGR<sup>1</sup>**  
2026-29  
**5-7%**

1. Source – Wood Mackenzie; Based on CapEx for Copper, Lithium, Alumina/Aluminium, Nickel only. CapEx figures exclude China and Russia.

## Markets drivers

- **Structural demand growth** driven by shift to secure, connected, electrified energy systems, displacing traditional cyclicality
- **Electrification** increasing copper demand, amplified by rapid growth in **high-copper-intensity data centres**
- **Accelerating battery-materials demand** driven by power storage and transport needs, reinforced by recent global events influencing energy diversity
- **Energy sovereignty and supply-chain resilience** driving long-duration investment cycles



## Our credentials

**100+**

years' experience delivering copper projects

**350+**

Lithium projects across the value chain

**75+**

Hardrock underground studies and projects in last 20 years

**4,000+**

Bauxite, alumina & aluminium studies and projects delivered

## Project highlights

**RioTinto**

Lead Integrated Delivery Partner for **lithium project in Argentina**



Long-term lifecycle partner since 2015, supporting **Radomiro Tomic Sulfide Project Phase II (RTSF2)**



Engineering and delivery support for Orbia's **lithium hexafluorophosphate** facility, Louisiana

## Strategic partnerships



Advanced mineral processing solutions for efficient, scalable delivery



Technology developer with novel Cathode Active Material process IP

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# DEEP DIVE Power

**Global CAPEX<sup>1</sup>**  
2026  
**\$500b**

**Market CAGR<sup>1</sup>**  
2026-29  
**4-6%**

## Markets drivers

- **Structural growth in global electricity demand**, outpacing overall energy use
- **Population growth, electrification, urbanisation and data centres** driving sustained load growth
- Increasing demand for **large-scale, complex power projects** across generation, grid, and storage

1. Source – BCG - “The utility capex surge is here and financing is the bottleneck”, Secondary research. CapEx figures exclude China and Russia.



## Our credentials

**100+**  
years track record in  
power engineering and  
delivery

**400+**  
Gas turbines project  
globally, yielding  
200+ GW

**350+**  
Substations/ T&D  
projects delivered

**232k+**  
MW of new-build  
generating capacity  
installed globally

## Project highlights

- Engineering design and procurement for 765kV transmission and substation
- Engineering services for a gas turbine project at a power generation facility in the US
- Delivering FEED for Dow’s Path2Zero Cogen project under an EPCM contract
- As part of EPCM contact, full detailed design of three CCGT power islands totaling >2GW
- 230kV and 500kV Gas insulated substation for a USA data centre
- ~2 GW of solar generation paired with multi-hour battery storage across several sites

# Data Centres

**Global CAPEX<sup>1</sup>**  
2026

**\$400b**

**Market CAGR<sup>1</sup>**  
2026-29

**20-30%**

## Markets drivers

- AI training and inference **driving rapid growth in compute demand**
- Power-intensive workloads **increasing complexity of energy systems**
- **Power availability and reliability** now the key deployment constraint
- **Behind-the-meter and hybrid power** adopted to secure capacity and speed

1. Source – Estimated figures based on Worley analysis; reference sources: Dell O’Ro, McKinsey & Company, “The \$7 Trillion data centre Build-Out” (2026); includes IT infrastructure e.g., servers. CapEx figures exclude China and Russia.



## Our credentials

**17GW+**

Across Worley’s opportunities in the pipeline for data centres

**8**

New data centre customers secured in FY26

**30+**

Gas turbines commissioned and started up across power-intensive facilities

## Project highlights



Pre-FEED for off-grid gigawatt-scale AI training data centre project



Worley to provide engineering services on several behind-the-meter power generation plants to support their US data centre campuses

## Strategic partnerships



Recognised as an Architecture, Engineering & Construction (AEC) Partner for NVIDIA-aligned AI infrastructure

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# DEEP DIVE Nuclear

**Global CAPEX<sup>1</sup>**  
2026  
**\$35b**

**Market CAGR<sup>1</sup>**  
2026-29  
**1-2%**

*With potentially significant  
upside beyond 2030*

## Markets drivers

- Rising power demand is re-opening the case for **firm, large-scale baseload generation**
- **Policy support for nuclear energy** is strengthening in many countries
- **Nuclear technology development** is accelerating and could reshape nuclear market leadership

1. Source – Estimated figures based on Worley analysis; reference sources: Rystad Energy, IEA World Energy Investment 2025, IEA World Energy Outlook 2025, IEA – “Path to a new era for nuclear energy. CapEx figures exclude China and Russia.



## Our credentials

**60+**

Years of nuclear industry experience;  
Technology neutral

**30+**

GW of nuclear power delivered



Wholly-owned **nuclear-certified fabrication** subsidiary for proprietary and custom equipment in Pickering, ON

## Project highlights



Asset Life Management and power uprates through the Turbine Controls System Upgrade and modernisation project



Worley is supporting Nuclitalia S.r.l. with Small Modular Reactor (SMR) technology selection services

## Strategic focus

Worley is actively performing and pursuing projects in 15 countries, leveraging an array of non-exclusive partnerships

Fully integrated nuclear services covering front-end fuel cycle, new-build delivery, and fleet sustainment

# Industrial water

## Markets drivers

**Global CAPEX<sup>1</sup>**  
2026  
**\$50b**

**Market CAGR<sup>1</sup>**  
2026-29  
**3-5%**

- Water scarcity and regulation are **structurally increasing investment** in treatment, reuse and compliance
- Water is a **licence-to-operate constraint** – availability and discharge quality determine whether projects proceed
- **Water-intensive assets** such as data centres are driving demand for more sophisticated water and treatment systems

1. Source: S&P, World Economic Forum, World Bank, Environment Analyst, secondary research, Worley analysis.



## Our credentials

**50+**  
years providing industrial water solutions globally

**20k+**  
Water projects delivered across 60+ countries

**200+**  
Specialist water scientists and engineers connected globally

**10+**  
Desalination opportunities won in H1 FY26 alone

## Project highlights

- Water sourcing studies and treatment evaluation for data centres, Canada, USA, UK
- Groundwater contaminant monitoring, remediation, brownfield liability management, UK, Canada, USA
- Large scale groundwater remediation design, USA
- Hydrogen studies: Water supply, ultra pure water, saline effluent management, USA, Canada, EU, Australia
- Lithium studies, water requirement and treatment, Australia

## Strategic focus

Worley embeds water advisory early to shape strategy, approvals and resilience before capital is committed, converting this into integrated lifecycle delivery and scalable brownfield and compliance programs, focused on water-constrained and highly regulated markets where water is a licence-to-operate requirement.

# Port and terminals

## Markets drivers

**Global CAPEX<sup>1</sup>**  
2026  
**\$170b**

**Market CAGR<sup>1</sup>**  
2026-29  
**4-6%**

- ~80% of global trade by volume moves through maritime transport, underpinning demand
- **Trade reconfiguration and geopolitical tensions** increasing strategic importance of port infrastructure
- Decarbonisation and **resilience requirements** accelerating brownfield upgrades

1. Derived from Global Infrastructure Hub (G20) / Oxford Economics, supported by UNCTAD, World Bank and Worley analysis



## Our credentials

**30+**

years experience in port and terminal operations, modelling and design

**6 continents**

Our global experience spans six continents

## Project highlights

- **National Port Strategy, South Africa**  
Strategic master planning support for 8 large ports in South Africa
- **Offshore Gas Terminal, Qatar**  
Concept and Pre-Feed for planned off-shore gas logistics and resupply base
- **Remote arctic small craft harbor, Canada**  
End-to-end harbour development in extreme Arctic operating conditions
- **Export Terminal, Canada**  
Feasibility study to construction of export terminal for resources / ammonia export

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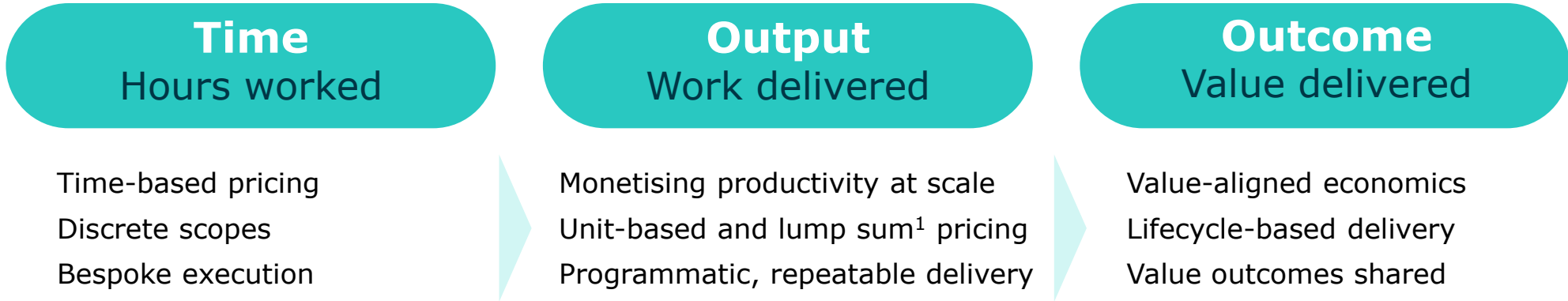
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# Evolving commercial models

## Aligning delivery, value and outcomes as execution scales

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**HOW**  
VALUE IS  
REALISED



**CASE STUDY**

**Onshore  
gas  
EPC**

### Customer objective

**Reduce cost without  
compromising delivery**

### What we did

- Alliance model including integrated team with customer
- Digital engineering + standardised designs enabling replication
- Design simplification and scope optimisation
- Procurement and construction efficiencies

### Outcome

**10-15%**

**Capex reduction delivered in-year**

- Savings shared through value-aligned gainshare model
- Repeatable model across future phases

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

# Our Growth Strategy

## Key takeaways

- 1 Positioned to capitalise on megatrends, where capital is flowing
- 2 Expanding market share through AI enabled full project delivery
- 3 Strengthening core ECR business and scaling future-facing markets
- 4 Driving value with differentiated capabilities, relationships and partnerships

## Leveraging digital and AI

**Laura Leonard**

Chief AI & Enterprise Services Officer



# Leveraging digital and AI

## Key takeaways

---

- 1 Built the foundations to scale Digital and AI responsibly
- 2 Applied solutions across our operations and the project lifecycle, improving predictability and execution quality
- 3 We're delivering value **now**, with proven solutions already in use

# From foundation to enterprise scale: embedding digital and AI into how Worley operates

A deliberate, staged approach to value creation

PHASE 1

**2024**

## Build the core

Enable digital and AI safely at scale

- Data & cloud foundations
- Governance, security, and prioritisation
- Strategic hyperscaler partnerships

PHASE 2

**2025**

## Prove business value

From pilots to repeatable outcomes

- Pilots scaled into production tools
- Reusable AI components
- Solutions leveraged in real customer projects

PHASE 3

**2026+**

## Scale enterprise impact

Embed across the business

- Enterprise rollout of Copilot and AI tools
- Roadmaps aligned to business value
- Worley positioned as an AI-enabled integrator

Strategic partners



Copilot

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# Enterprise-grade AI governance

## Principles for safe, responsible and scalable AI

Ethical principles for our enterprise AI



These principles underpin **every AI solution we deploy** helping ensure we can scale AI confidently while effectively managing risk.



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# Our AI strategy

## Applied across our enterprise operations and project delivery

### Our embedded Digital & AI Capabilities

#### Enterprise



People



Digital and Technology



Finance



Legal, Risk & Compliance



#### Customer facing

##### Solutions across the asset lifecycle



#### WHY IT MATTERS TO WORLEY

- Solutions that create customer value and both **protect and enhance our margin**
- Repeatable applications with **measurable results**
- Capabilities that **expand our addressable market** and enable value-based relationships

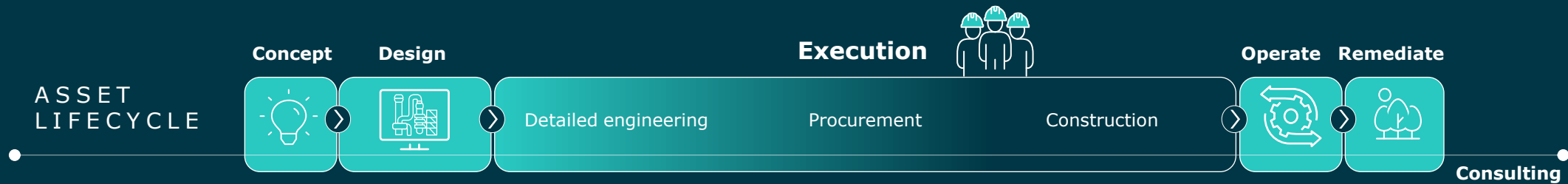
#### WHY IT MATTERS TO OUR CUSTOMERS



Total Installed Cost (TIC) Control

# Integrated digital solutions and AI across the asset lifecycle

Improving cost, schedule and quality **outcomes for our customers**



1

**Better decision quality**

- Higher-fidelity concept options
- Fewer downstream changes

2

**Accelerated investment decisions**

- Faster, more optimised designs
- Higher quality outcomes

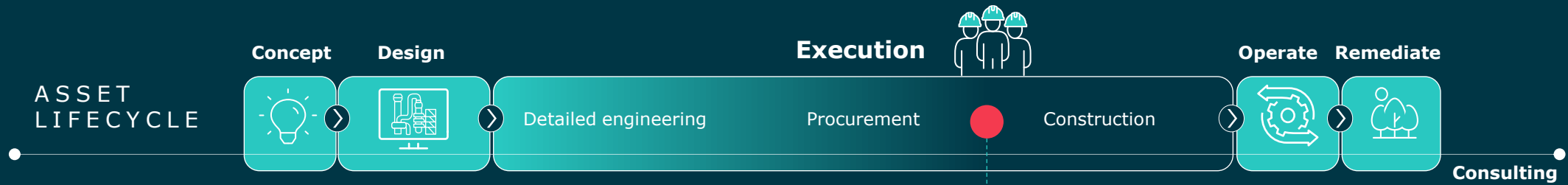
3

**Lower total installed cost**

- Optimised execution plans
- Improved constructability

# Proof point: Improving construction certainty through AI-enabled planning and execution

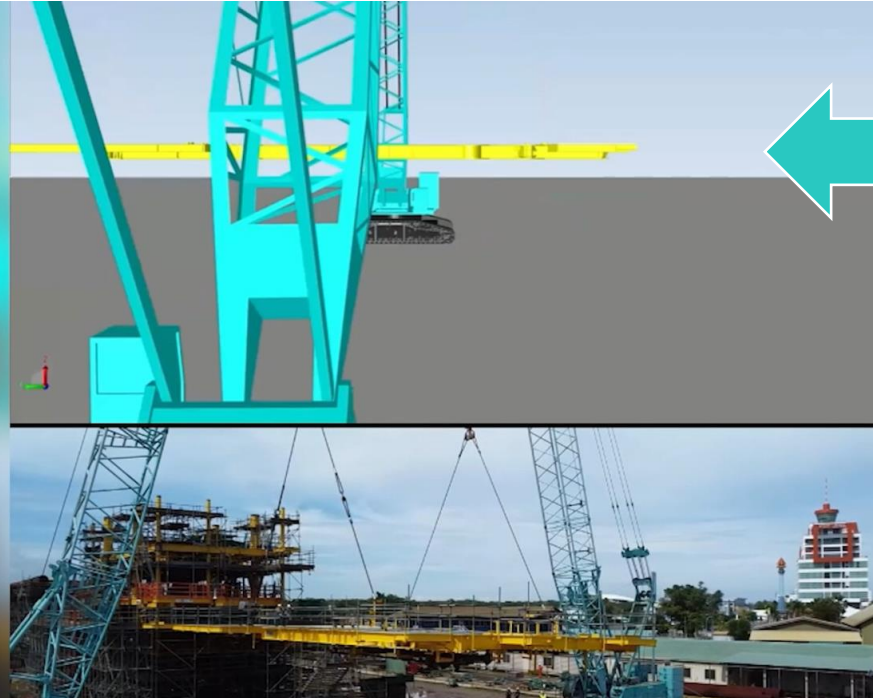
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## Digital rehearsal of construction

We deploy other digital technology to perform the full 'digital rehearsal of construction' otherwise known as 4D simulation.

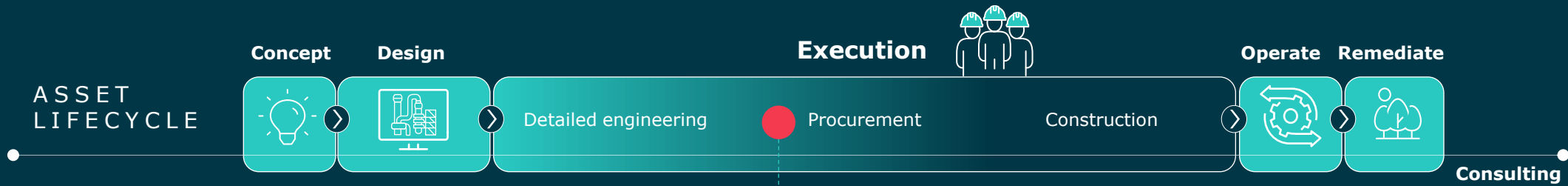
The simulation helps to understand potential safety hazards, identify clashes and allows people in the field to visualise the intended installation.



## Advanced Work Packaging

- AI-enabled work sequencing
- Improved plan reliability
- Increased crew utilisation

# Proof point: Compounding our digital procurement capabilities with AI.VendorSelect



## AI.VendorSelect

### 1 Technical Bid Evaluation

Leveraging AI to bring **speed, consistency & rigor** to complex engineering evaluation of technical bids

Expanded focus

### 2 Commercial Bid Evaluation

Leveraging AI to bring **speed, accuracy & transparency** to detailed financial & commercial evaluations of bids

# What's next

## Compounding value through our disciplined AI deployment

Our disciplined pathway from adoption to scale

### Embed

Drive consistent adoption of proven tools into core workflows



### Extend

Deepen capabilities across the project lifecycle and into adjacent back-office functions



### Scale

Deploy AI-enabled delivery capabilities at scale

We don't just talk about AI  
**we're delivering outcomes today**



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# Executing our strategy



**Mark Brantley**  
Group President  
Global Operations



**Mark Trueman**  
Group President  
Major Projects and Programs



**Jim Shaughnessy**  
President EMEA



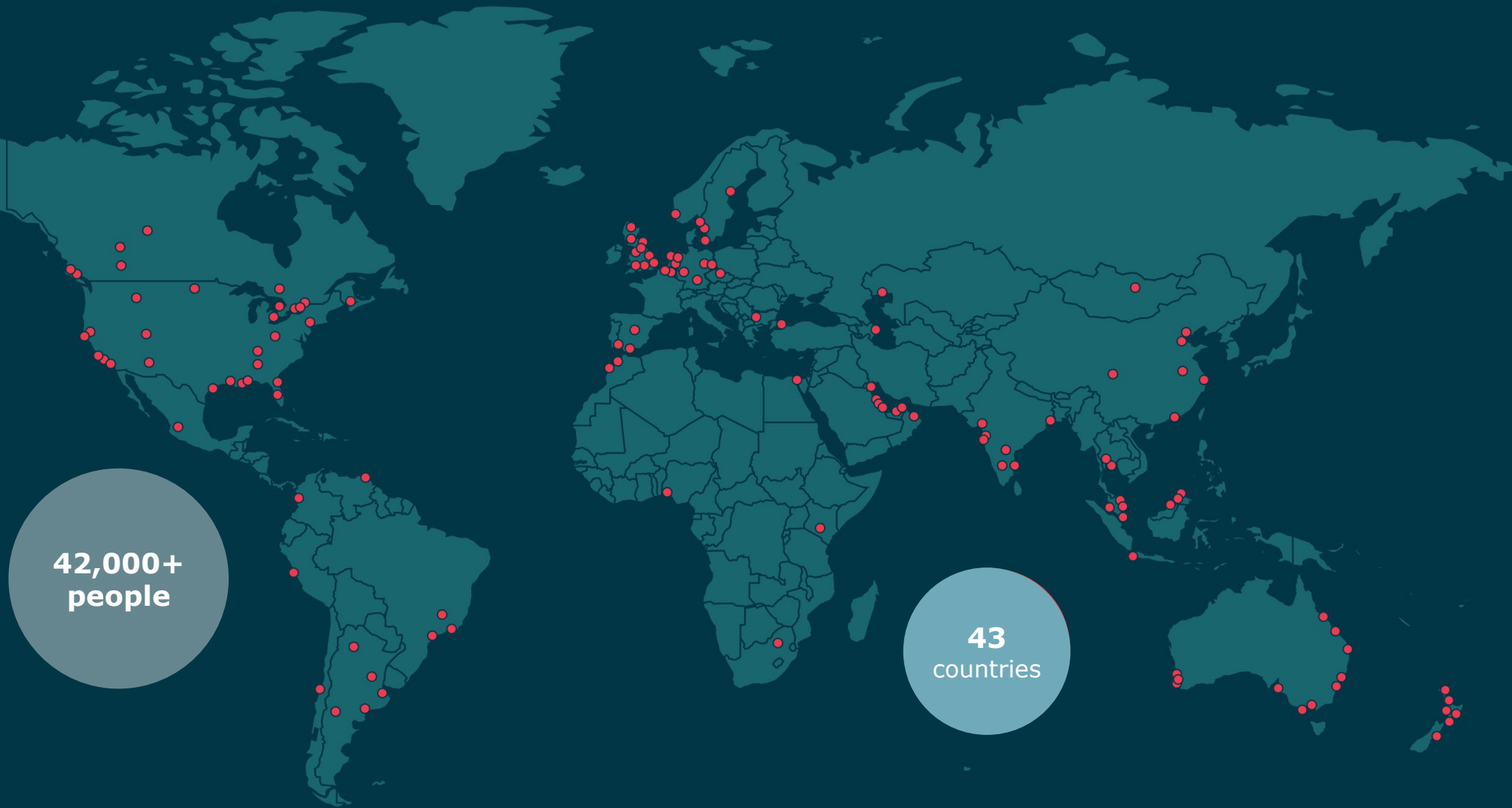
**Rachelle Goebel**  
Global Sector Lead



**Ross McPherson**  
President Americas

# Our global footprint

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42,000+  
people

43  
countries

## Our Financial discipline

**Justine Travers**

Chief Financial Officer

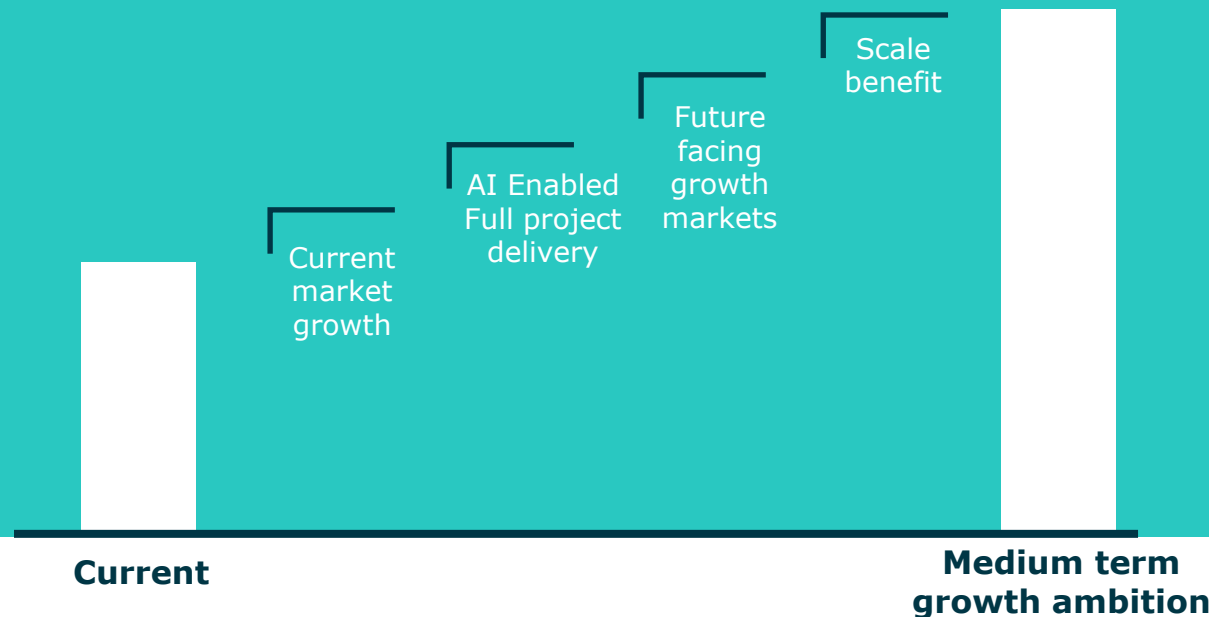


# Our disciplined approach to delivering shareholder value

- 1 Grow EBITA through scaling full project delivery
- 2 Building margin durability through cost discipline, GID and digital / AI-enabled workflows
- 3 Reinvest savings into targeted priority areas
- 4 Maintain balance sheet strength and liquidity with strong cash conversion
- 5 Return capital to shareholders via dividends and buybacks

# Delivering earnings growth through scaled revenue and margin durability

**double digit**  
medium term  
underlying EBITA CAGR <sup>1,2</sup>



## Scale revenue with intent

- **Full project delivery** (EPC/EPCM) drives scale through larger, longer-dated projects and increased market share
- **Future-facing growth markets** drive scale by expanding Worley into larger, more complex capital programs



## Maintain margin integrity

- Disciplined bidding and portfolio shaping **protect margins**
- Cost-out, GID and digital and AI lift productivity and repeatability
- Capital-light delivery with clear risk limits and execution discipline



1. All forward looking statements remain subject to no material deterioration in 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.

# Transforming and restructuring to ensure ongoing business resilience

## THE CONTEXT

We're proactively positioning within a changing environment

- **Proactively responding to market conditions:** Softness in Chemical sector, and some project cancellations<sup>1</sup> 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

### Underpinned by

Transforming the way we work



**Removing complexity**



**Improving efficiency**



**Driving consistency**

## THE ACTIONS

Restructuring and refining our operations

**H1**

**FY2026** [completed]

### **\$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 labour protections

**H2**

**FY2026** [underway]

Additional costs in H2 expected to be lower as the program progresses

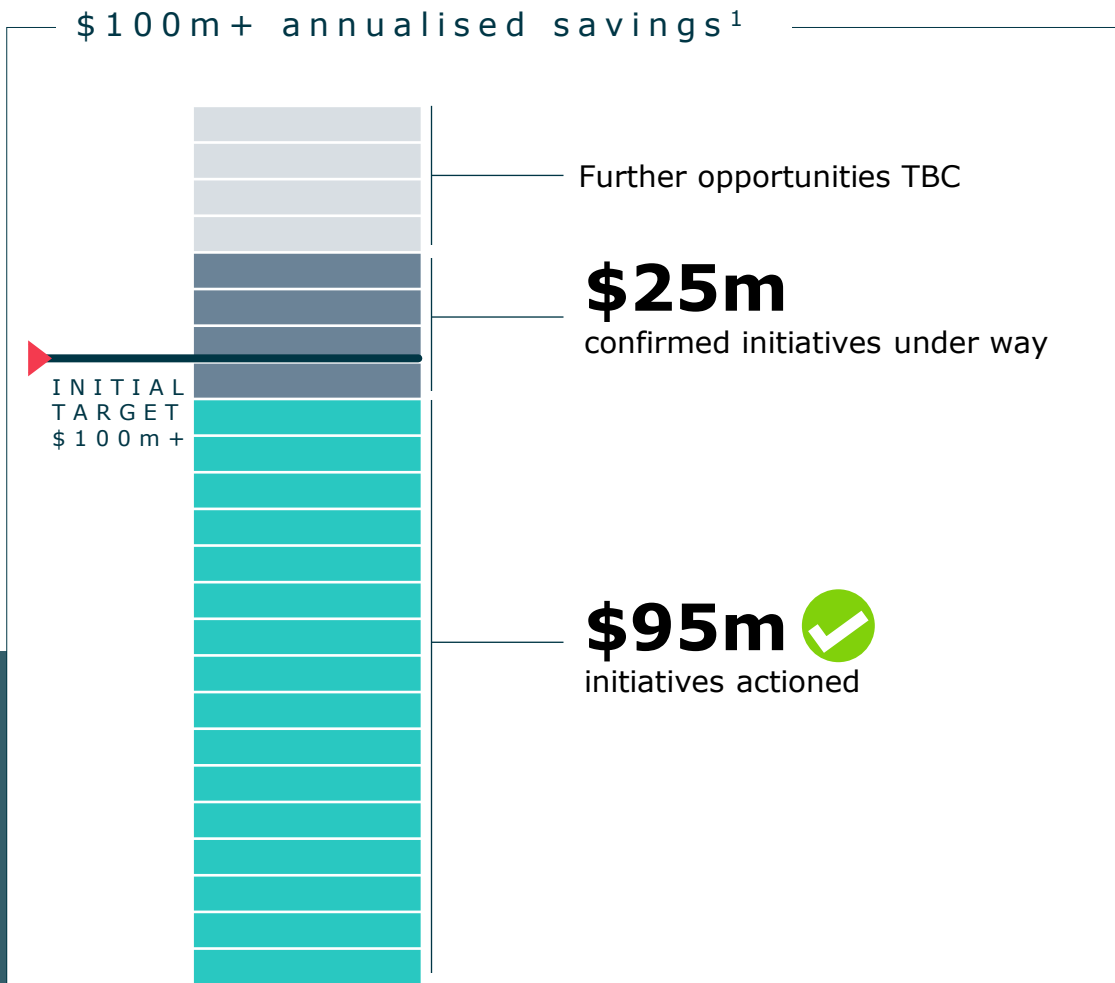
## THE OUTCOME

Early outcomes and forward positioning

- **Disciplined cost out program:** Targeting \$100m+ of annualised 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

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

# Cost discipline embedded as the business scales



Our progress on resetting the cost base

- Enterprise service centre utilisation expanded
- Repositioning capability to areas of higher demand
- Simplifying organisational structures for efficiency
- Rationalisation of third party contracts
- Adjusting our office network
- Embedding AI

We maintain focus on:



## Cost discipline

- Central cost oversight
- Approval guardrails enforced
- Embedded cost tracking



## Margin impact

- Margins resilient amid pressures
- Segment-led margin resilience
- A portion of savings reinvested for FY27 for targeted priority areas

1. The cost-out program actions in FY26 are expected to contribute to annualised cost savings from FY27 onwards.

# Reinvesting for value-accretive growth

Organic investment to scale priority growth platforms

## Investment areas



Integrated gas  
(incl. LNG)



Power



Nuclear



Data centres



Energy transition  
materials



Digital & AI

## Investment

- Strategic hires to expand capability
- Differentiated delivery platforms and hubs
- Technology partnerships
- Front-end investment through consulting and early lifecycle positioning
- Digital / data-centric execution tools

## Benefits

- Access to larger, longer-dated customer programs
- Improved win rates and lifecycle pull-through
- Scalable growth without balance-sheet stretch
- Higher quality revenue and earnings mix over time

~\$70m<sup>1</sup>

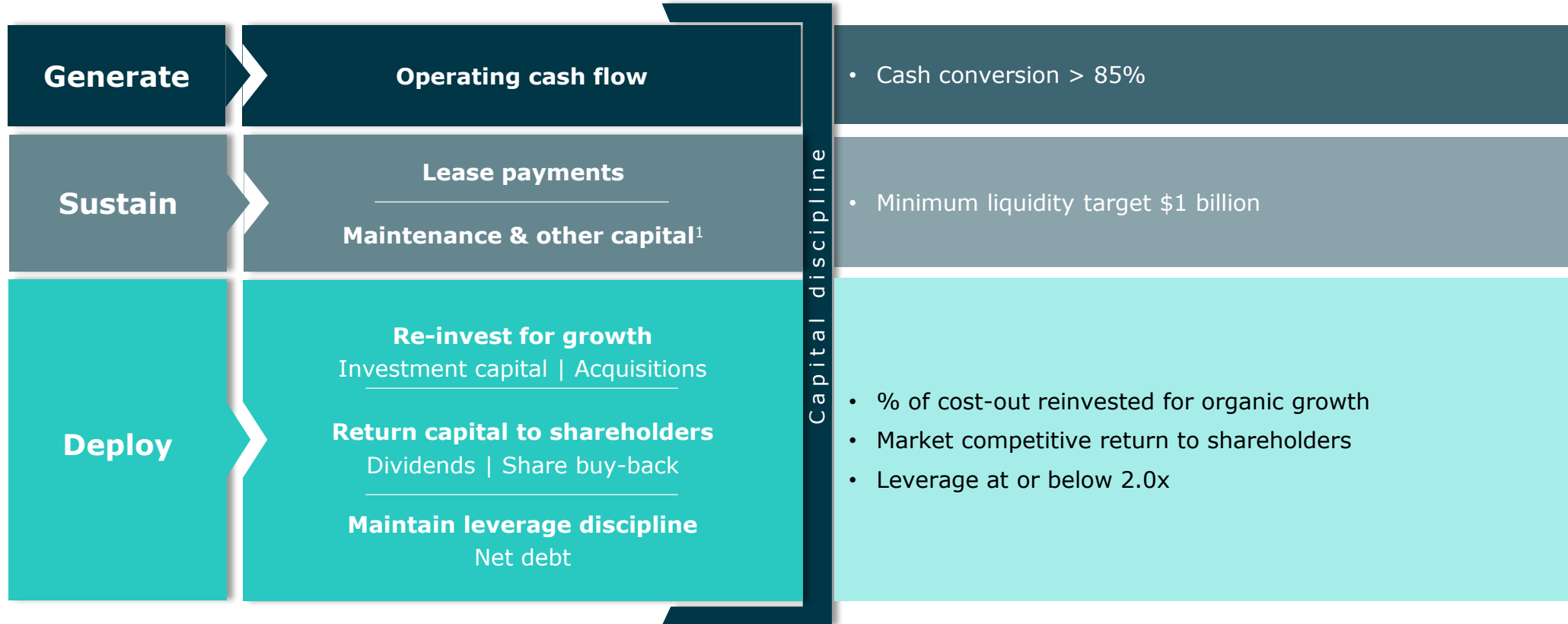
over 2 years

▶ Targeted investment to expand capability, deepen lifecycle engagement and improving efficiency

1. Investment levels, timing and pace will remain disciplined and may adjust based on market conditions, customer demand and partnership opportunities

# A disciplined capital framework to support growth and returns

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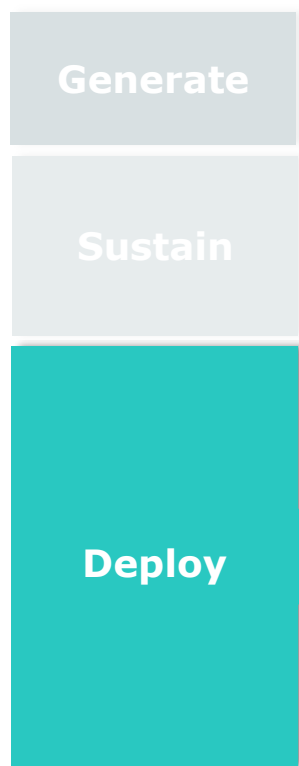


**Our framework delivers**

An asset-light, cash-generative model supported by disciplined capital deployment and our investment grade credit rating of BBB with stable outlook

# Capital allocation and funding aligned to strategy and execution priorities

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## Re-invest for value-accretive growth

- Disciplined capital deployment into priority **growth markets**
- **Targeted digital and AI investment** focussed on project delivery and execution efficiency
- Disciplined portfolio management and value accretive acquisitions to be considered



## Return surplus capital to shareholders

- **Returned ~\$2b** to shareholders via dividends over the past 10 years
- **Returned \$500m** with completed buy-back program



## Maintain balance sheet strength

- **Cash conversion and FCF** underpins strong liquidity management
- **Diverse and well distributed debt portfolio** with access to global debt markets
- **Strong balance sheet** supporting investment-grade credit metrics

1. Maintenance and other capital includes items such as regional business capital expenditure, computers and other hardware costs.

Closing  
remarks

**Chris Ashton**  
Chief Executive Officer



# Our Growth Strategy

## What you've heard today

Worley is well-positioned to **convert long-duration customer capital cycles into sustainable earnings growth**

### **FY30**

#### **Ambition**

deliver double-digit underlying EBITA CAGR over the medium term

#### **Maintaining resilience and continuity**

supporting our people, customers and active projects

#### **Reinforcing our investment proposition**

taking advantage of structural tailwinds, global scale, capital-light delivery and diversified earnings

#### **Momentum already delivered**

across earnings, backlog and other forward indicators

#### **Driving our FY30 growth ambition**

leveraging megatrends, AI-enabled full project delivery and strengthening core ECR and scaling future-facing markets

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# Q & A

# Our leaders



**Chris Ashton**  
Chief Executive Officer



**Justine Travers**  
Chief Financial Officer



**Andy Hemingway**  
Executive Group Director, Growth



**Laura Leonard**  
Chief AI & Enterprise Services Officer



**Nuala O'Leary**  
Company Secretary



**Mark Trueman**  
Group President  
Major Projects and Programs



**Mark Brantley**  
Group President  
Global Operations



**Kristen Bruner**  
Chief People Officer



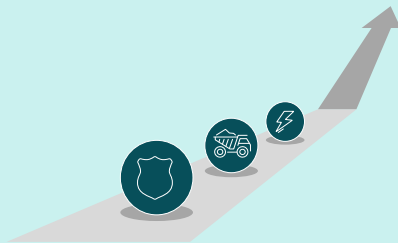
**Sabrina Gilman**  
Chief Legal Officer

# Worley's investment proposition

## Why Worley is structurally positioned to capture long-term growth

### Structural demand and tailwinds

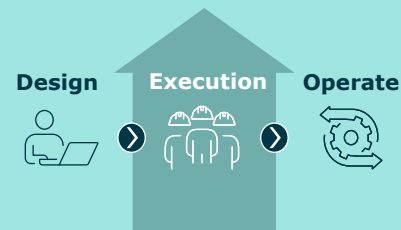
Positioned to leverage long-term customer capital cycles



- Earnings linked to diversified end markets and long-dated customer capex cycles, not commodity prices
- Energy security and sovereign capability driving investment
- Energy transition and electrification driving network-wide investment
- Structural demand for critical materials and resources
- Acceleration of AI-enabled digital infrastructure

### Capital-light delivery model

Capital-light delivery model with minimal balance-sheet exposure



- Predominantly reimbursable work (>75%) with selective fixed or value-based contract models
- Capital-light delivery with disciplined, selective risk participation
- Strong governance and accountable leadership driving disciplined growth
- Disciplined capital deployment

### Global scale and market position

Scale and customer relationships built and sustained over decades



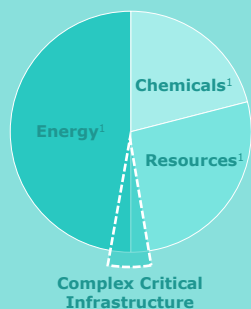
- Global scale with tier-1 customers, strategic partners, and a growing number of new customers with high levels of sole-sourced work (>45%)
- Long-duration frameworks with visibility and repeat execution (175+ portfolio contracts)
- Large base of recurring and repeat work
- High proportion of professionals with transferable execution skills

# Worley's investment proposition

## Why that growth translates into resilient earnings and returns

### Disciplined growth and execution

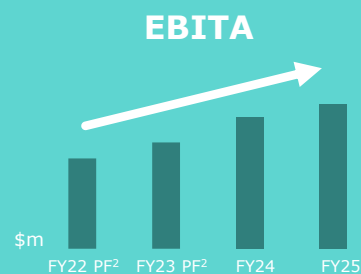
Earnings growth through selective full project delivery and targeting growth markets



- AI-enabled full project delivery across the asset lifecycle, enabling early positioning and repeat execution
- We do not and will not perform competitively bid Lump Sum Turn Key work (LSTK)
- Disciplined portfolio selection and execution oversight
- Structured risk limits and decision gates across delivery

### Diversified earnings

Driving quality growth through cycles



- Margin integrity and operating leverage supported by disciplined execution and portfolio mix
- Strong cash conversion and risk-adjusted returns over time
- Diversification across Energy, Chemicals and Resources
- Earnings resilience through cycles



**Worley's growth strategy leverages megatrends and is underpinned by a solid business model to deliver sustainable earnings growth.**

1. Indicative % of aggregated revenue based on HY26  
 2. FY22 PF and FY23 PF proforma excludes the divested North American Turnaround and Maintenance business

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# Glossary

\$, \$m, \$b – Australian dollars unless otherwise stated, Australian millions of dollars, Australian billions of dollars

APAC - Australia, Pacific, Asia & China

CAPEX - Capital expenditure

CCUS - Carbon Capture, Utilisation and Storage

CDP - Carbon Disclosure Project

CO<sub>2</sub> - Carbon Dioxide

CPS - Cents Per Share

DSO - Days Sales Outstanding

EBITA - Earnings Before Interest, Tax and Amortisation on acquired intangibles

EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation on acquired intangibles

EMEA - Europe, Middle East & Africa

EPC - Engineering, Procurement, Construction

ESG - Environmental, Social, and Governance

EU - The European Union

FEED - Front-end engineering design

FID - Final Investment Decision

FSRU - Floating Storage and Regasification Unit

FX - Foreign Exchange

FY - Financial Year

GID - Global Integrated Delivery

gm - Gross margin

GST - Goods and Services Tax

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 Amortisation on acquired intangibles

O&M - Operations & Maintenance

OPEX - Operating expenditure

PBTA - Profit Before Taxation and Amortisation

PCP - Prior Comparative Period

PF - Proforma excludes the divested North American Turnaround and Maintenance business

PP - Percentage Points

SDGs - Sustainable Development Goals

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.

**Lower carbon** Lower carbon denotes methodologies and technologies that effectively reduce carbon emissions and mitigate the discharge of greenhouse gases, thereby fostering environmental sustainability and combatting climate change.

## 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.



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