Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	984 329 075
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ROSENBERG WORLEY AS
Forretningsadresse:	Bangarvågsgata 15 4077 HUNDVÅG

Regnskapsår

Årsregnskapets periode:	01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Livar Nessa
Dato for fastsettelse av årsregnskapet:	24.10.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.02.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	6 681 469 895	6 668 248 315
Other income		153 401	567 750
Sum inntekter		**6 681 623 296**	**6 668 816 065**
Kostnader			
Raw materials and consumables used		4 925 608 842	4 975 328 337
Employee benefits expense	4, 5	1 117 451 166	1 017 197 982
Depreciation and amortization expenses	6, 7	41 424 481	40 106 988
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	3, 4	446 634 221	459 287 291
Sum kostnader		**6 531 118 710**	**6 491 920 598**
Driftsresultat		**150 504 586**	**176 895 467**
Finansinntekter og finanskostnader			
Income from subsidiaries	8	15 300 000	11 000 000
Renteinntekt fra foretak i samme konsern	3	65 325 404	37 563 899
Annen renteinntekt		7 477 311	3 711 023
Sum finansinntekter		**88 102 715**	**52 274 922**
Annen rentekostnad		102 319	53 778
Sum finanskostnader		**102 319**	**53 778**
Netto finans		**88 000 396**	**52 221 145**
Ordinært resultat før skattekostnad		**238 504 982**	**229 116 611**
Income tax expense	9	49 201 066	45 122 082
Ordinært resultat etter skattekostnad		**189 303 916**	**183 994 529**
Årsresultat		**189 303 916**	**183 994 529**
Årsresultat etter minoritetsinteresser		**189 303 916**	**183 994 529**
Totalresultat		**189 303 916**	**183 994 529**

Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte	10	150 000 000	162 100 000
Other equity	10	39 303 916	21 894 529
Sum overføringer og disponeringer		**189 303 916**	**183 994 529**

Balanse

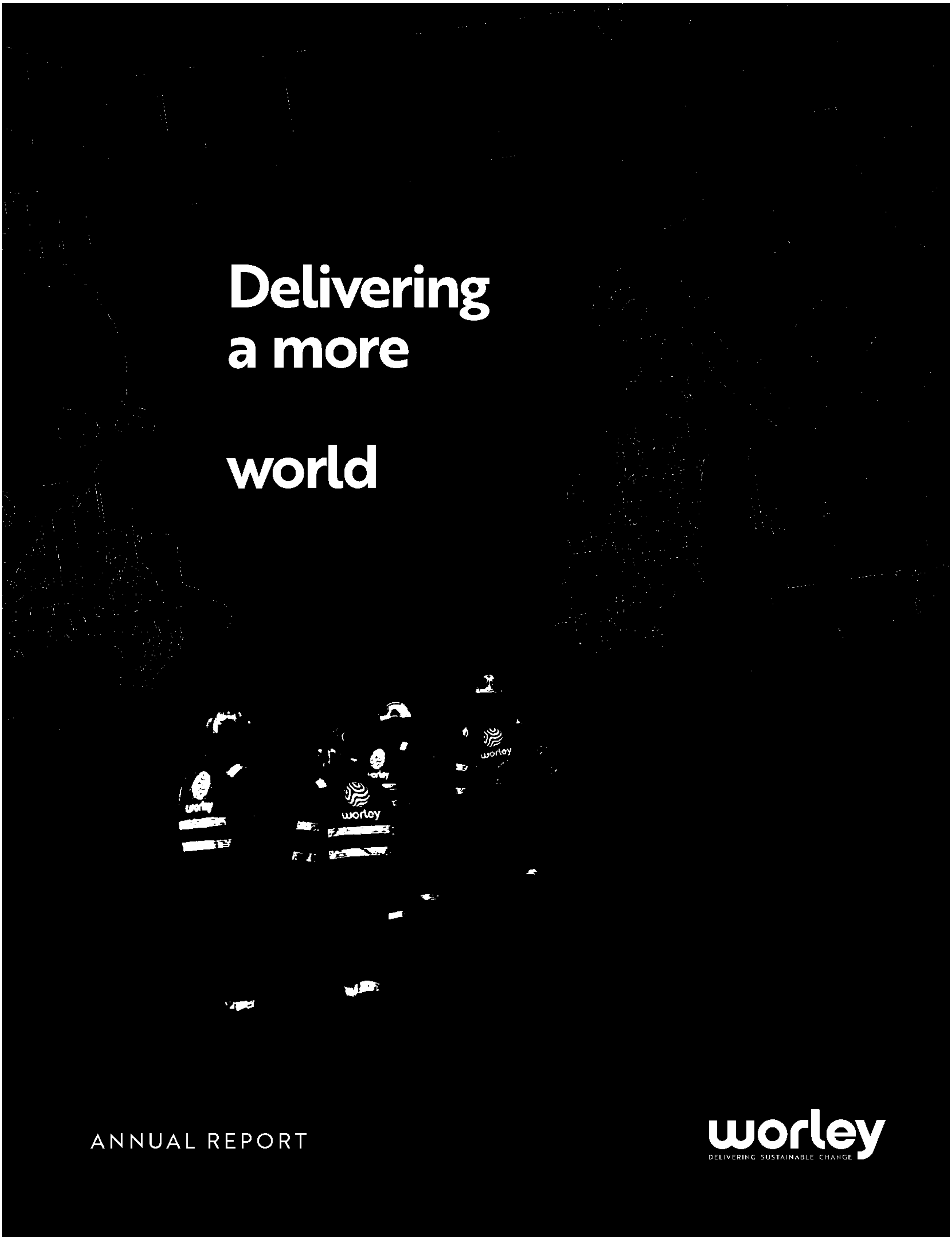
Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software licences	6	270 910	652 561
Utsatt skattefordel	9		
Sum immaterielle eiendeler		**270 910**	**652 561**
Varige driftsmidler			
Buildings and land	7	76 973 964	67 330 804
Machinery and equipment	7	80 307 449	56 070 724
Ships	7		
Equipment and other movables	7	15 578 391	22 896 526
Sum varige driftsmidler		**172 859 805**	**146 298 054**
Finansielle anleggsmidler			
Investering i datterselskap	8	11 849 676	11 849 676
Investering i annet foretak i samme konsern	3, 8		
Lån til foretak i samme konsern	3		
Other long-term receivables	5	17 206 098	15 780 887
Sum finansielle anleggsmidler		**29 055 774**	**27 630 563**
Sum anleggsmidler		**202 186 488**	**174 581 178**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3, 11	508 395 615	415 811 064
Other short-term receivables	3	205 347 134	191 274 294
Konsernfordringer	3	1 720 208 515	1 395 981 033
Sum fordringer		**2 433 951 264**	**2 003 066 391**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	33 730 876	25 669 359
Sum bankinnskudd, kontanter og lignende		**33 730 876**	**25 669 359**

Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		**2 467 682 140**	**2 028 735 751**
SUM EIENDELER		**2 669 868 628**	**2 203 316 929**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 13	36 907 710	36 907 710
Sum innskutt egenkapital		**36 907 710**	**36 907 710**
Opptjent egenkapital			
Other equity	10	222 851 116	183 547 200
Sum opptjent egenkapital		**222 851 116**	**183 547 200**
Sum egenkapital		**259 758 826**	**220 454 910**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	17 206 098	15 780 887
Utsatt skatt	9	216 240 453	167 039 387
Other provisions	14	214 144 184	177 363 204
Sum avsetninger for forpliktelser		**447 590 734**	**360 183 478**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**447 590 734**	**360 183 478**
Kortsiktig gjeld			
Leverandørgjeld	3	677 645 818	652 936 091
Tax payable	9		
Public duties payable		58 318 907	54 488 735
Utbytte	10	150 000 000	162 100 000
Other current liabilities	3, 11, 14	1 076 554 342	753 153 715
Sum kortsiktig gjeld		**1 962 519 067**	**1 622 678 541**
Sum gjeld		**2 410 109 801**	**1 982 862 018**

Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		**2 669 868 628**	**2 203 316 929**


Delivering
a more
world
ANNUAL REPORT
worley
DELIVERING SUSTAINABLE CHANGE

our past.

- Climate Change Report
- ESG Databook including our GRI index and UN SDG index
- Sustainability basis of preparation
- 2024 CDP submission

View our website

We acknowledge and pay respect to the past, present and future Traditional Custodians of Country throughout Australia and extend this acknowledgment and respect to First Peoples in all countries in which we operate. In Australia, it is Aboriginal and Torres Strait Islander Peoples who have cared for and sustained this land, its animals, plants and waters for more than 65,000 years. We recognize the continuation and importance of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander Peoples. Artwork "Tracks We Share" by contemporary Indigenous artist Lauren Rogers, for Worley.

Contents

OVERVIEW

CONTEXT & STRATEGY

OPERATING & FINANCIAL REVIEW

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DISCLAIMER

This annual report 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 scenarios. It also contains statements about expectations of energy consumption and related emissions, availability of lower emissions energy and power sources, future demand for Worley's services, global market conditions, management plans, goals and strategies. The statements also cover current expectations of 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", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "intend", "outlook", "guidance" and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of the Annual Report 2024. 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 may cause actual outcomes and developments to differ materially from those expressed in the statements. Factors that may affect forward-looking statements include legal and regulatory changes, technological changes, economic and geopolitical factors, including global market conditions and demand, 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 document may contain information derived from publicly available sources that have not been independently verified. To the maximum extent permitted by law, Worley does not make any representation or warranty (express or implied) as to the currency, accuracy, reliability, or completeness of the information in this document or that this document contains all material relevant information about Worley.

About this report

We are committed to providing a comprehensive account of our performance. We continue to integrate our sustainability performance into our annual report.

We have used the Integrated Reporting <IR> framework to inform the structure of this report and shape our definition of value, represented by our identified business value drivers introduced in FY2022. These drivers encompass the various forms of capital that are crucial for value generation.

For more insight into how we create value, please see page 2.

PEOPLE
Human capital

FINANCE
Financial capital

KNOWLEDGE, TECHNOLOGY AND DATA
Intellectual capital

CONSTRUCTION AND FABRICATION
Manufactured capital

ENVIRONMENT
Natural capital

COMMUNITIES AND PARTNERS
Social and relationship capital

Australia and many of the countries we operate in are planning to adopt the standards outlined by the International Sustainability Standards Board (ISSB). This change will influence our report in the coming years.

REPORT BOUNDARY AND SCOPE

Our report outlines how we create value and is mainly directed to providers of financial capital but is also relevant to all our stakeholders. We share expanded disclosure of our environmental, social and governance (ESG) performance in our ESG Databook.

This report covers the period 1 July 2023 to 30 June 2024. It covers the primary activities of Worley Limited (company) and the entities it controlled (Group or consolidated entity) at the end of the year, 30 June 2024. This report also contains Worley Group's outlook, targets and objectives for the short, medium and long term.

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption, calculations are used to estimate all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy volumes (including percentages). Worley does not guarantee accuracy of the information provided. There may be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to us, which means third-party data may not be comparable to our data.

Certain disclosures of sustainability performance, such as our Scope 3 GHG, extend beyond this reporting boundary. Our Sustainability Basis of Preparation explains how we calculate our GHG emissions and operational energy consumption, and outlines any variations to the reporting boundary and accounting methodology of our sustainability performance.

We have disclosed sustainability-related matters where we consider them to be material to our business. Our ESG Databook includes expanded disclosure of our sustainability performance.

REPORTING FRAMEWORKS AND ASSURANCE

We have prepared this report in accordance with the Corporations Act 2001 (Cth) (the Act), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). For our consolidated financial statements, including independent auditor's report, see page 163.

We have also prepared this report with reference to the International Financial Reporting Standards Framework <IFRS> and the Global Reporting Initiative (GRI) 2021 Standards. Our website provides our Climate Change Report and our ESG Databook includes our GRI index. For information on our verification and assurance approach for non-financial data, see page 2 of our Sustainability Basis of Preparation.

REPORT GOVERNANCE

The Board of Directors of Worley Group approved this report for release on 27 August 2024. See page 162 for the Directors' declaration.

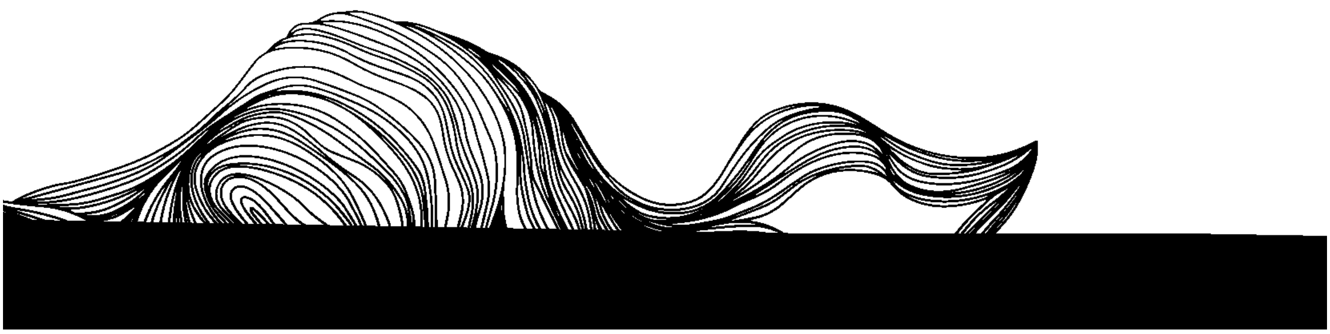
MATERIAL SUSTAINABILITY TOPICS

Our Annual Report 2024 discloses all material sustainability topics relevant to our performance. We conduct an annual materiality assessment to identify and prioritize the sustainability topics most relevant to us and our stakeholders.

In FY2024, our materiality assessment determined four sustainability topics that are material to us and our stakeholders:

- climate
- safety, health and wellbeing
- talent attraction and retention
- responsible business conduct.

Through this report we disclose our progress in contributing to the effective management of these sustainability topics. See our materiality assessment page 30 for more information.



Our purpose

Delivering a more sustainable world

Ambition[1]

We will be recognized as a global leader in sustainability solutions.

OUR PEOPLE

We energize and empower our people to drive sustainable impact

OUR PORTFOLIO

We are our customers' most trusted partner, providing best-in-class solutions

OUR PLANET

We partner with customers as stewards of a more sustainable world

How we create value

Our value map shows the range of resources and relationships we rely on to create value today and tomorrow.

Inputs

PEOPLE

Energized and empowered people with the capability and experience to deliver our purpose.

FINANCE

Active capital management from diverse and competitive sources, driving business growth and value for our investors.

KNOWLEDGE, TECHNOLOGY AND DATA

What we know – our brand, execution methodologies, intellectual property, data, technology, knowledge and insights – driving efficiency and productivity.

FABRICATION AND CONSTRUCTION

Manufacturing, constructing, operating and maintaining equipment and assets for the energy, chemicals and resources sectors.

ENVIRONMENT

The natural resources we use and the work we do, enabling us to steward environmental sustainability for our customers and our business.

COMMUNITIES AND PARTNERS

Strong relationships within our sectors - with our customers, investors, communities and governments – building trust and license to operate.

Value creation

We help our customers shift their operations to a more sustainable future by:

UNDERPINNED BY Our sustainability approach (see page 14)

Values

WE VALUE LIFE

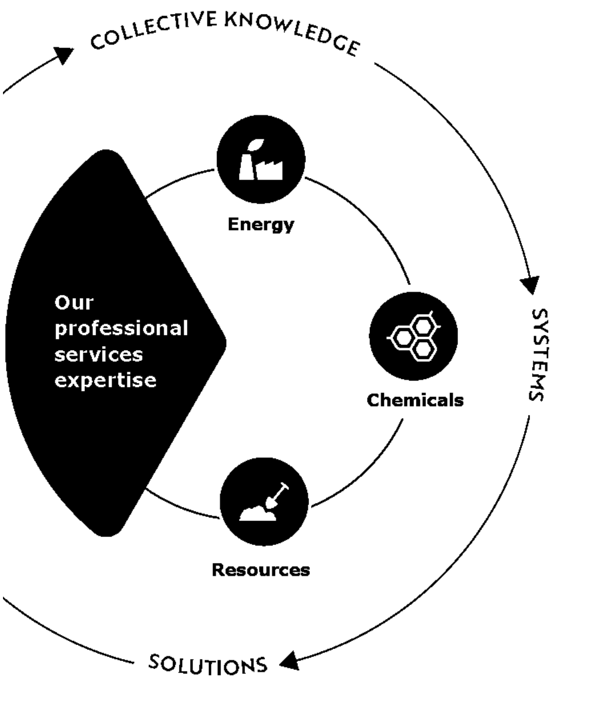
We believe in the safety, health and wellbeing of our people, communities and the environment. Without it, nothing else matters.

WE RISE TO THE CHALLENGE

We love a challenge. We go the extra mile, delivering new and better solutions to complex problems.

1. All forward looking statements, including the ambition, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See our disclaimer at the front of this report for more information.

Using business value drivers is informed by the International Integrated Reporting <IR> Framework. They represent the forms of capital that we commonly depend upon to create value for our business and for our stakeholders



Outcomes

We deliver value for our stakeholders, including our customers, people, investors and communities. We also reinvest value created back into our business to support our continued growth. Read about our detailed outcomes on:

PEOPLE
- 49,700 people employed
- 21.4% women

See page 48

FINANCE
- $416 million NPATA (underlying)
- $751 million EBITA (underlying)

See page 36

KNOWLEDGE, TECHNOLOGY AND DATA
- 152 active patents
- 39,000 documents in our go-bys library

See page 37

FABRICATION AND CONSTRUCTION
- 10 fabrication and construction yards
- 7,420 people

See page 43

ENVIRONMENT
- $6.04 billion sustainability-related aggregated revenue (52%)
- Third 'From Ambition to Reality' thought leadership paper with Princeton

See page 45

COMMUNITIES AND PARTNERS
- 30 organization pledged to support through Worley Foundation
- 9,600+ due diligence checks

See page 51

Our risk management framework (see page 55)

Robust corporate governance (see page 33)

WE ARE STRONGER TOGETHER
We thrive in real relationships and partnerships. We nurture networks and collaboration. We recognize that our differences make us stronger.

WE UNLOCK BRILLIANCE
We are passionate about innovating and learning. We value, share and grow our expertise.

Group highlights

Our ambition

Our people

We energize and empower our people to drive sustainable impact

OBJECTIVES

- We foster a safe, inclusive and innovative work environment that inspires our people.
- We provide outstanding opportunities to learn, develop and drive sustainability.
- We attract and retain top talent from diverse backgrounds.

Our portfolio

We are our customers' most trusted partner

OBJECTIVES

- We continue to make progress, subject to market conditions, in delivery of our aspiration to derive 75% of our aggregated revenue from sustainability-related work by FY2026.
- We will implement new solution-based models, enabled by data, technology and automation.
- We will expand the value we bring to our customers, share in that value and ensure a higher return on investment.

Our planet

We partner with customers as stewards of a more sustainable world

OBJECTIVES

- We are committed to our own sustainability – reaching net zero Scope 1 and Scope 2 emissions by 2030[1], net zero Scope 3 by 2050.
- We partner with customers committed to driving sustainability; together we decarbonize value chains and steward resources.
- We are recognized globally for our leadership in sustainability.

PROGRESS ON DELIVERING OUR AMBITION

- Launched our wellbeing hub with 22,430 visits during FY2024
- 18,631 of our people were recognized through our Appreciate platform with 81,479 recognition moments
- Over 10,000 people joined our virtual learning events for Thrive 24 learning week, over 261,000 course completions in our eLearning platform
- Launched our Respect at Work Policy and implemented training for all our leaders
- 84% of Be Heard survey participants said their experience at Worley met or exceeded expectations

18%
Our women in senior leadership positions ↑ from 16% in FY2023

0.03
Serious Case Frequency Rate same as reported in FY2023

- Underlying EBITA margin (excluding procurement) of 7.9%, up from 6.8% at 30 June 2023
- Sustainability-related aggregated revenue of $6.04 billion, up from $4.12 billion at 30 June 2023[2]
- Percentage of sustainability-related factored sales pipeline is 85%, up from 77% at 30 June 2023
- Factored sales pipeline up 12% vs pcp, up 5% vs pcp (excluding Venture Global) but down 6% vs H1 FY2024
- Backlog is $13.8 billion, down from $14.1 billion at 30 June 2023[2]

52%
sustainability-related aggregated revenue ↑ from 42% in FY2023[2]

$1,465 million
gross margin delivered in sustainability-related work[3] vs a target of $1,400 million

- On track to meet our Scope 1 and Scope 2 net zero commitments
- Included in Dow Jones Sustainability Index for Australia
- Silver EcoVadis sustainability rating
- Issued third thought leadership paper with Princeton – "From Ambition to Reality: Steps to accelerate net zero delivery"
- Retained B score on CDP, which is the highest rating amongst our Industrials peer group

90%
of our top 20 customers by revenue have net zero commitments

7%
net zero Scope 1 and Scope 2 emissions reduction from FY2023[4]

1. We have an interim target of 65% reduction in net zero Scope 1 and Scope 2 emissions by FY2025 from an FY2020 baseline.
2. Comparative based on proforma – fully adjusted to exclude the divested North American Turnaround and Maintenance business.
3. See section 3.4 of the Remuneration Report for information on gross margin delivered.
4. We use renewable energy certificates to reduce our Scope 2, emissions but we have not used offsets to reduce our emissions.

Financial performance at a glance

$11,616m
Aggregated revenue

$751m
Underlying EBITA

$416m
Underlying NPATA

$682m
Cash flow from operations

$m	2020[3]	2021[3]	2022	2023	2024	change
Aggregated revenue[1]	11,249	8,774	9,065	10,928	11,616	6%
EBITA	481	319	449	345	693	101%
EBITA margin	4.3%	3.6%	5.0%	3.2%	6.0%	2.8pp
Underlying EBITA	726	463	547	635	751	18%
Underlying EBITA margin excluding procurement[4]	8.8%	6.3%	6.4%	6.8%	7.9%	1.1pp
NPATA	239	157	243	104	367	253%
Cash flow from operations[2]	829	533	316	260	682	162%
Basic EPS (cents)	30.3	15.7	32.8	7.0	57.5	721%
Underlying basic EPS (cents)	80.4	53.0	62.8	66.2	78.9	19%
Dividends (cents per share)	50	50	50	50	50	–

1. Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin and interest income. The Directors believe the disclosure of revenue attributable to associates provides additional information in relation to the financial performance of the Group.
2. FY2020 cash flow excludes lease liability payments ($147 million) in accordance with AASB 16 Leases, adopted on 1 July 2019.
3. FY2020 and FY2021 prior periods have been restated.
4. FY2023 has been restated.
5. All figures are statutory unless noted as underlying.

Operational highlights

Operational excellence

- Quality of earnings improvement
- Utilization targets
- Resource management

ACHIEVEMENTS
- Utilization above target (88.5%)
- 14.9% growth in global integrated delivery (GID) hours; GID headcount up 6.1% from FY2023
- 59.3 days DSO, down from 63.0 days at 30 June 2023
- 84% of aggregated revenue from reimbursable contract types

Capital management

- Focus on conversion of profit to cash
- Capital management strategy support
- Working capital management

ACHIEVEMENTS
- Normalized cash conversion of 99% above our target range[6]
- Maintained leverage at levels supportive of future growth (leverage 1.5 times at FY2024) creating opportunity to deploy other capital management initiatives to drive EPS accretion

Transformation

- Delivered accretive returns through our $100 million organic investment over the last three years

ACHIEVEMENTS
- $7.6 billion, contract value in wins since 1 July 2021, from investment in strategic growth areas (see page 24)
- Trained over 13,440 people through growth area learning modules in FY2024
- Active portfolio management in line with our strategic direction

Cost base

- Maintain cost discipline
- Operational leverage through growth

ACHIEVEMENTS
- Maintained cost discipline as the business scales up to meet market growth
- Productivity (EBITA/ headcount) continues to improve, up 15% from FY2023

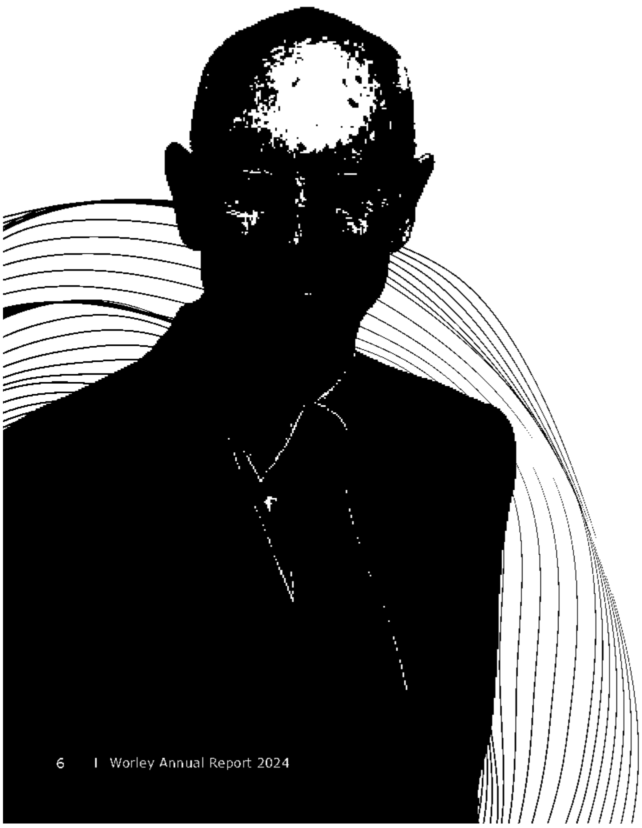
6. Reported cash conversion ratio is 118% of underlying EBITA, with normalized cash conversion ratio of 99% to account for advance billings on some new contracts.

Chair's letter

Delivered continued growth

As we reflect on the past year, I'm pleased to share our progress and achievements. Central to our success are the over 49,700 people who embody our purpose of "delivering a more sustainable world" by finding solutions to our customers' most complex problems.

John Grill AO
Chair and Non-Executive Director



Macroeconomic trends are reshaping the energy, chemicals, and resources sectors, transforming our markets and our customers' strategies and investment decisions. In response, Worley is well-positioned to capitalize on this transformation, driving growth and innovation while guiding our customers through the transition towards a sustainable future.

This year, despite headwinds, we have delivered consistent growth as a result of our strategic positioning across expanding markets. Customers rebalancing capital allocation has led to some reduced project scopes and cancellations. We're bridging two worlds as we transition to lower carbon energy sources, while helping our customers provide the energy, chemicals and resources that society needs now.

I am proud of the role we have in providing solutions that are supporting the energy transition. And I am confident that our ongoing delivery will continue to support long-term value for our shareholders and create social value with our customers, partners and other stakeholders. We are in the midst of a decades long, generational change in our markets, society and geopolitical landscape. Through our early mover advantage, we are positioned for ongoing growth in line with our ambition.

As a proud Australian company, Worley is the world's largest provider of engineering, project, and asset solutions in the energy, chemicals, and resources sectors. With homegrown, sovereign capability and global expertise, Worley's unique capabilities can help Australia deliver its priorities. Worley has matured to become a company of critical significance to the Australian national interest and is supporting the global shift to a lower-carbon future.

Our strategy remains focused on creating value for our customers, our shareholders and a broad range of stakeholders across the countries and communities in which we work. We are partnering with our customers to deliver infrastructure and integrated solutions that drive economic growth in Australia and around the world.

During FY2024, I had the opportunity to meet with many of our customers, partners and shareholders in addition to visiting project sites in Australia and across the world. Our people demonstrate the innovative mindset and culture of shared success with our customers and partners which remain key differentiators for us as we strive to make a positive impact on the environment and society.

Our commitment to the safety and wellbeing of our people remains steadfast. Our Total Recordable Case Frequency Rate was 0.10 across the Group which has improved from 0.14 at the end of FY2023. Providing a respectful, safe and healthy environment for our people and communities will remain our top priority.

Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (known as Sidara and formerly known as Dar Group) ceased to be a substantial holder in Worley Limited in accordance with the substantial holder notice filed on 2 May 2024. As at 31 July 2024, Sidara ceased to be a shareholder in Worley Limited.

CONSISTENT GROWTH AND PERFORMANCE

This year, we delivered on our outlook in line with our expectations with growth in revenue, earnings and margins. Our disciplined approach to capital management resulted in an above target cash result.

We actively invested in key areas to deliver growth, the result of which is now over half of our revenue is from sustainability-related work. We are unlocking long-term value from our diversified markets and our earnings base is diversified across geographies and sectors.

COMMITMENT TO ESG PERFORMANCE

We remain committed to delivering strong environmental, social and governance performance, consistent with our purpose. We have made significant progress on our ESG commitments, with our Responsible Business Assessment Standard guiding us to align our portfolio of targeted geographies and projects with responsible business practices. Our comprehensive ESG initiatives are designed to create positive outcomes for our stakeholders while mitigating risks and maximizing long-term value creation.

We are on track to meet our net zero Scope 1 and Scope 2 GHG emissions reduction targets. We are pleased with the external recognition we have received relating to our ESG ratings. We have achieved an AA rating by MSCI in our new Industrials peer group, maintaining a leading position amongst our new peers. For the second consecutive year, our leadership has been recognized via our inclusion in the Dow Jones Sustainability Index for Australia.

WE OPERATE RESPONSIBLY

We recognize our responsibilities to all our stakeholders and the communities we serve. Earlier this year, Worley addressed concerns about our historic services in Ecuador following an arbitral tribunal decision. We reaffirmed our robust ethical practices and confirmed that Worley did not breach anti-bribery and corruption laws.

Our governance and operational controls promote a culture of lawful, ethical, and responsible behavior. Our Data Protection Office ensures our cybersecurity program complies with global data protection requirements, maintaining the integrity and security of our operations. We uphold the highest standards of integrity, transparency, and accountability through a robust governance program. This includes various charters, codes, policies, and committees that oversee key aspects of our operations, ensuring compliance with laws and fostering ethical conduct and responsible business practices.

We engage with partners and agents that apply the same high standards. We act when we become aware of non-compliance with these practices.

BOARD AND COMMITTEE GOVERNANCE

At the end of this financial year, we bid farewell to Wang Xiao Bin and Anne Templeman-Jones who decided to stand down as non-executive directors. I sincerely thank Xiao Bin and Anne for their significant contributions to Worley since their respective appointments to the Worley Board.

We welcome Alison Kitchen AM and Kim Gillis AM to our Board of Directors effective 1 July 2024. Their breadth of experience in Australia and overseas will be invaluable and enhance our existing capabilities. Alison and Kim are members of the Nominations Committee and Alison is also a member of the Audit and Risk Committee.

We engaged independent consultants to conduct this year's Board performance evaluation, in support of our focus on Board succession and renewal. The Board is now working to embed the insights from this evaluation.

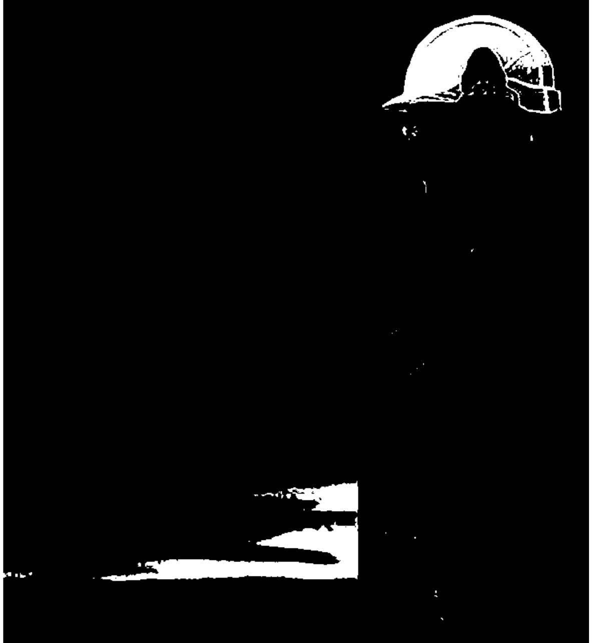
IN CONCLUSION, THANK YOU

We are proud of the progress we have made and we remain committed to driving sustainable growth, delivering value to our stakeholders, and making a positive difference in the world.

We thank you, our shareholders for your continued support, trust and confidence. We extend this thanks to our directors, leadership team, customers, partners, and importantly, our people for your contribution to our successes.

Together, we will continue to shape a more sustainable future for generations to come.

John Grill AO
Chair and Non-Executive Director



CEO's letter

—

Delivering sustainable change

As a leading global provider of sustainability solutions, we're seeing long term growth trends from structural changes in our end markets.

With our experience in supporting the global energy transition, we're delivering some of the world's largest and most innovative assets.

Chris Ashton
Chief Executive Officer

We're consistently delivering on our strategy as we face into what we believe is a prolonged cyclical upturn. With the right strategy, structure and team, we're partnering with our customers, as they move towards a lower carbon future. I believe we have a key role to deliver innovative project solutions that are lower carbon, more efficient and digitally enabled as we support our customers across their traditional, transitional and sustainable work.

Our success is thanks to our energized and empowered people. Our purpose, underpinned by our values, continues to inspire our team. We operate in a values inspired culture that unlocks brilliance through belonging, connection and innovation.

FIRST AND FOREMOST - THE HEALTH, SAFETY AND WELLBEING OF OUR PEOPLE

Keeping our people safe and well remains our highest priority and lies at the heart of our culture. We're creating a secure and supportive environment, leading to better mental health and greater engagement, innovation and productivity. I'm proud that we launched our wellbeing hub, which focuses on mental health with over 400 Worley ambassadors committed to supporting those in need. We published our global Respectful Workplace Behavior Policy which underpins our Respect at Worley Program.

WE'RE BUILDING A CONSISTENTLY PERFORMING BUSINESS INTO THE FUTURE

Our strategy is focused on increasing value for our stakeholders as we continue to develop enhanced delivery solutions and build on our differentiated position. We expand the value we bring to our customers, share in that value and provide a higher return on investment. Our strategic investment of $100 million we announced three years ago has given us an early-mover advantage in many developing sustainability markets. It has also delivered accretive returns. Since the beginning of the program, we've won $7.6 billion of new work associated with key growth areas. As this initial program is now complete, we'll continue to consider organic investment on an annual basis, where we see accretive returns aligned with our growth strategy.

We have a range of strategic levers to drive value creation for our shareholders and customers, these include:

- investing in new horizons for growth across nascent markets
- expanding the use of our GID centers
- growing our Consulting and process Technology Solutions businesses
- accelerating our digital enablement.

Our actions are creating a runway for continued margin upside, and our strong capital management supports our growth plans.

MAINTAINED FOCUS ON GOVERNANCE PROCESSES, CONTROLS AND MONITORING

Our Code of Conduct is core to our values and underpins everything we do. We don't tolerate any action that undermines the trust we've all worked hard to build over many decades.

Earlier this year, I leaned in to address concerns about our historic services in Ecuador. Worley's transparent approach was well received by our stakeholders and the broader market and is a testament to our commitment to build trust. A critical fact remains in relation to Ecuador – we did not breach any anti-corruption or bribery laws. Our business has robust ethical business practices and I, as CEO, insist that our people uphold the highest standards of ethical behavior.

We continuously work to improve our governance processes and build on our risk management, monitoring and control measures. I'm confident the controls we have in place are appropriate to support our values and the trust we've worked so hard to earn from our customers and shareholders.

DELIVERING ON OUR ESG COMMITMENTS

I'm pleased with the progress we've made across our ESG commitments. This year we established our Human Rights and Diversity, Equity and Inclusion (HRDEI) Committee, which is a senior management body, to drive and support our continued progress in this area. Modern slavery risks and human rights remain focus areas for our business. We received an A rating from Monash University for our FY2022 Modern Slavery Statement. We've improved the gender balance of our graduates, and our intake in FY2024 is 56%, up from 48% last year. We've also improved the gender representation in senior leadership positions: in FY2024 it is 18%, up from 16% last year. We're on track to meet our net zero Scope 1 and Scope 2 GHG emissions reduction targets. We've also, for the first time, disclosed our complete Scope 3 emissions across all relevant categories, in line with our focus on improving data quality.

DISCIPLINED EXECUTION OF OUR STRATEGY IS EVIDENT IN OUR RESULTS

We're consistently delivering on our strategy as demonstrated by increased earnings, margins and cash flow, in line with our expectations. Our aggregated revenue is up 6% on FY2023, with increases across the regions and sectors of energy and resources. Our underlying EBITA of $751 million is up from $635 million in FY2023. We continue to drive margin expansion through effective project delivery, automation, increased use of GID and streamlined operations. We've delivered an EBITA margin excluding procurement, of 7.9%, which is up from 6.8% in FY2023 and is within our forecast range for FY2024.

This year, our sustainability-related revenue has reached a milestone, accounting for 52% of our total aggregated revenue. Sustainability-related work in our sales pipeline is now 85% and is 56% in our backlog. We continue to make progress, subject to market conditions, in delivery of our aspiration to derive 75% of our aggregated revenue from sustainability-related work by FY2026.

OUR DIGITAL ENABLEMENT WILL ENHANCE PRODUCTIVITY AND RESHAPE PROJECT DELIVERY

Developing and deploying digital technology into every aspect of our business will be critical to driving innovation and maintaining a leading position across our ECR markets. This year, we launched our Advanced Development Lab which is our center of excellence for artificial intelligence and broader digital initiatives. We believe this approach will accelerate project delivery transformation, in a safe, secure and disciplined manner.

REFLECTION ON OUR MARKETS

At a global level, we're managing three macro trends: attraction and retention of highly skilled resources to meet demand, inflation and supply chain disruption and their impact on the economics of business, and ongoing geopolitical tensions affecting normal operations of global markets. While we're seeing some projects paused as geopolitical tensions resolve, we believe the trend for investment remains positive as capital shifts between traditional, transitional and sustainable markets.

We recognize that mitigating these risks everyday will remain an ongoing challenge for businesses globally. However, the fundamental structural shifts in our market remain. Bloomberg New Energy Finance recently reported global spending on the clean energy transition has hit record highs of more than $1.8 trillion.[1] However, this is still not enough to get on track to net zero emissions by 2050. What's clear, is that investment in the energy transition is at an early stage, with a significant increase yet to come, and this growth will be cyclical in nature, but trending up. We acknowledge the economics of sustainability-related projects are challenged without subsidies and we're working with our customers to bring down the levelized costs of these projects.

To date, supportive government policies and incentives have influenced spending and supported the economics of some of these early-stage technologies. This is influencing where customers invest and can have an impact on the timing of their projects. We also see industries and policymakers embracing resource circularity to secure vital materials, diversify supply and reduce emissions. Worley's global footprint and diversified business means we can support our customers and deliver their projects, across regions.

We have a clear vision for the future and our strategy is delivering. We're unlocking long-term value across our diversified markets. We have a strong comparative advantage through our focus on higher value services, including consulting, engineering and full delivery solutions, which deliver innovation and efficiencies for our customers.

THANK YOU

I want to thank our people for their commitment to delivering sustainable change. Thanks also to our shareholders, customers, and partners for their support in advancing our ambition for a net zero future.

Chris Ashton
Chief Executive Officer

1. Bloomberg New Energy Finance, 2024.

Group Executive

The Group Executive is our senior leadership team reporting to our CEO. It comprises the leaders of our regions and functions. The Group Executive advises the CEO about the planning, development and efficient functioning of our global business. As we continue to strengthen our approach and management of risk, we appointed Karen Furlani as Executive Group Director, Risk, commencing in February 2024. This new leadership role is aimed at continuing to evolve our governance and compliance processes. We have also transferred our Corporate Assurance and Internal Audit functions from Finance to Risk.


Chief Executive Officer


Chief Financial Officer


Chief People Officer


Group President,
EMEA APAC and Global Project Delivery, HSE & Quality


Executive Group Director,
Sustainability


Executive Group Director, Risk


Executive Group Director,
Growth


Group General Counsel,
Legal


Group President,
Technology Solutions


Group Company Secretary


Executive Group Director,
Digital


Executive Group Director,
Transformation


Group President,
Americas

The world we operate in

Macro trends are reshaping the energy, chemicals and resources sectors and our markets are undergoing a profound transformation, influencing how our customers position themselves and how we position the company to deliver long term value and profitable growth.

The direction of travel is clear; however, this doesn't mean it will be straightforward or meet anticipated timelines.[1]

Structural changes and strong fundamentals drive long term growth across sectors

The International Energy Agency (IEA) estimates that energy investment alone will increase to around US$5 trillion per year by 2040.[2] Current geopolitical issues and inflation have shifted the near term focus to energy affordability and security. However, the long term need to both grow and decarbonize the energy system remains critical. Despite market cyclicality, successful businesses will manage these challenges effectively.

Trends like urbanization, population growth, supply chain disaggregation and the energy transition are increasing market complexity and creating opportunities.

For example, the demand for critical minerals is expected to nearly triple by 2030 and grow to over 3.5 times current levels by 2050, reaching nearly 40 million tons.[3]

We're bridging two worlds and will continue to do so for several decades. Helping customers from traditional industries decarbonize and achieve their emissions reduction goals is essential.

Policies and regulatory support continue to drive investment

There are many potential pathways to net zero, and the pace of progress will vary over time. Around the world, governments are introducing a variety of different policy settings to translate their Conference of the Parties (COP) commitments into action and encourage investment in low carbon energy and infrastructure.[4] Pursuing energy efficiency, abating emissions, securing critical minerals, transitioning from fossil fuels, improving circularity of energy transition materials and supporting progress on hydrogen are hallmarks of these pledges. Industrial policies like the Inflation Reduction Act and Bipartisan Infrastructure Deal in the US, the European Green Deal and the recently announced Future Made in Australia agenda will help subsidize new energy assets until they are commercially viable in their own right. The combination of emerging policies, regulations and reporting and compliance requirements is shifting investment behavior and tightening rules for accessing capital.

Converging digital technologies and generative AI with traditional industries is more than a technological evolution, it represents a societal transformation

We're in the midst of a new era of connectivity, innovation and disruption. One where data driven insights are the currency of value creation and agility is the hallmark of competitiveness. We have embraced this mega trend to stay ahead of the curve and use digitalization as a catalyst for growth and resilience. Our deep experience across digital twins, asset optimization, data centric project delivery and performance analytics enhanced with generative AI positions us well for this revolution.

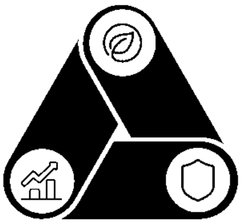
We're positioned for long term value creation and profitable growth

Our commitment to bridging two worlds underscores our recognition of the urgent need to accelerate the transition across the markets we serve.

1. We provide more detail on our climate-related risks and opportunities in our FY2024 Climate Change Report.
2. IEA, World Energy Outlook 2023 (Net Zero Scenario).
3. IEA, Global Critical Minerals Outlook 2024 (Net Zero Scenario).
4. United Nations, Summary of Global Climate Action at COP 28 (Dec 2023).

IMPACTS OF THE ENERGY TRILEMMA FELT DURING 2024

While near term focus has shifted to energy security, the energy transition demands that we continue to push low carbon energy forward as fast as possible without harming security or affordability.



Sustainability
During COP 28, parties were called to take actions towards achieving, at a global scale, a tripling of renewable energy capacity and a doubling of energy efficiency improvements by 2030. The world agreed to phase down fossil fuel in energy systems.

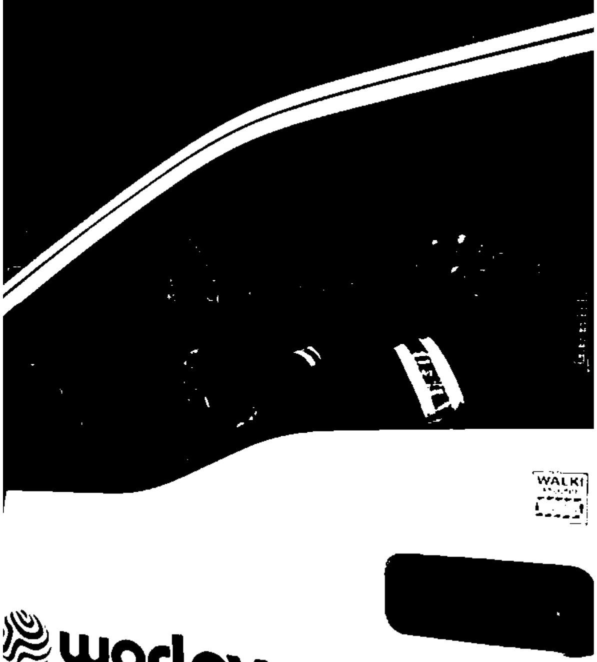
Security
Geopolitical concerns linger from the Ukraine–Russia conflict, rhetoric from China–Taiwan, and tensions between Israel–Palestine – all of which have refocused efforts to secure near term energy supply.

Affordability
Oil and gas majors are rebalancing their investments to focus on a secure transition by investing in today's energy systems in addition to lower carbon energy systems.

Our strategy

Our enterprise strategy is how we achieve our ambition. It guides us on where we play, how we play, and how we win.

It bridges the traditional and sustainable worlds by focusing on key growth markets where we have a competitive edge. With our strategy, we deliver value to our customers and shareholders through three signature strengths: **our people and values-based culture, exceptional performance and delivery, and innovative and differentiated solutions.** Our strategy enables us to create value and opportunities for our shareholders, people, customers, and communities.



Our strategic architecture

WHERE WE PLAY

OUR PORTFOLIO

We're helping customers in **traditional sectors decarbonize** while **shaping the future** of our markets in sustainability.

We're prioritizing markets that will provide the most profitable growth and where we have a competitive advantage. Our diversification across sectors, regions and customers and our focus on growing markets mean that we aren't exposed to transient aspects of any particular sector. Our dedicated customer management program drives a proactive approach to strengthen relationships, deliver value, and grow and diversify services.

We have a targeted approach to key growth markets that provides higher growth and value to our customers and shareholders. We continue to explore new markets with the potential for higher earnings over the long term. We're actively considering the services we provide and the markets we operate in, which will allow us to mitigate short-term market effects.

MARKETS WE SERVE

Mature

Energy

Oil, Integrated gas, Combustion energy, Midstream energy infrastructure

Chemicals

Petrochemicals, Chemicals, Refined fuels, Specialty chemicals, Sulphur recovery and re-use

Resources

Bulk commodities, Fertilizers, Resource infrastructure, Precious metals

Developing

Energy

Low carbon hydrogen, Renewable energy, Networks and energy storage, Nuclear SMR, Power to X

Chemicals

Low carbon fuels, Direct air capture, Ammonia / methanol, Plastics recovery

Resources

Energy transition materials, Battery materials, Water

Carbon capture (cross sector capability)

○ Key growth markets

HOW WE PLAY

OUR SIGNATURE STRENGTHS

Our signature strengths drive differentiated value for our customers.

PEOPLE AND VALUES-BASED CULTURE

Diverse talent of about 50,000 **highly skilled and energized people** collaborate globally to support our customers on their projects anywhere in the world, with transferable skills across traditional and sustainability-related work.

Values-based culture **drives excellence, underpins innovation** and, creates an environment that energizes and empowers our people.

We form deep, trust-based relationships with our customers, making us the **partner of choice** for their portfolio of projects.

EXCEPTIONAL PERFORMANCE AND DELIVERY

Knowledge premium gained from an extensive portfolio of projects, allows us to address **complex, first-of-a-kind challenges**.

Strong safety and delivery record proven through our over 50-year history across a range of frontier and established geographies.

Globally integrated operations allow us to serve customers economically, using high value delivery centers.

INNOVATIVE AND DIFFERENTIATED SOLUTIONS

Customer-centric ethos drives us to innovate and develop solutions that create value for customers across the entire asset lifecycle: from advisory, early permitting, design and execution through the capital expenditure phase into operation, asset life extension and finally decommissioning and remediation.

Complementary consulting, engineering and full delivery solutions align project phases, from early insights to helping drive **speed to market, efficiency and lower levelized costs for our customers**.

Process technologies and digital solutions that build on our core expertise to extract **project value for customers**.

HOW WE WIN

OUR STRATEGIC LEVERS

Delivering on our strategic levers will contribute to maintaining our comparative advantage and support earnings and margin expansion over the medium to longer term.

Business value drivers

NEW GROWTH MARKETS

Continue evaluating and investing in new horizons for growth across nascent markets.

SCALING NEW BUSINESSES

Scale differentiated solutions and capabilities, supporting our early positions in establishing growth markets to be an increasingly material part of the business.

GROWING CONSULTING

Expand our consulting offerings by turning our knowledge, data, and insights into clustered solutions.

TECHNOLOGY

Expand our process technology portfolio with technologies that develop (build, buy, partner) technologies that are complementary to our core and critical for scaling in the energy transition.

SCALING GID

Expand and optimize how we use GID centers, so we can serve customers seamlessly across the globe.

DIGITAL ENABLEMENT

Transform project delivery with secure and scalable digital solutions and generative AI. Enable about 50,000 people to deliver like over 75,000 by enabling productivity, innovation and collaboration.

PEOPLE

Energized and empowered people with the capability to deliver. We operate in a values inspired culture that unlocks brilliance through belonging, connection and innovation.

How we define our sustainability-related work

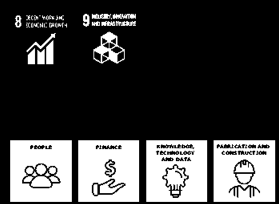
We categorize our overall sustainability-related work as the sum of our sustainable work and transitional work. We use the combination of market segment and solution to determine how we categorize our work. We refer to all work falling outside of the sustainability-related grouping (sustainable and transitional) as traditional.

	ESTABLISHED SOLUTIONS[4]	TRANSFORMATIVE SOLUTIONS[5]
TRADITIONAL MARKET SEGMENTS[1]	TRADITIONAL WORK	TRANSITIONAL WORK
TRANSITIONAL MARKET SEGMENTS[2]	TRANSITIONAL WORK	

SUSTAINABILITY-RELATED WORK

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

CASE STUDIES



TRADITIONAL | OFFSHORE OIL AND GAS

INEOS

Hejre, situated 300 km west of Denmark, is a high pressure, high temperature oil and gas field, first discovered in 2001. The project includes both greenfield and brownfield scopes. It involves the design, transportation, and installation of two offshore modules.

Worley Rosenberg in Norway is delivering a front-end engineering design (FEED) study for Hejre development on the Danish Continental Shelf.

TRANSITIONAL | DECARBONIZATION

Shell Polaris and Atlas

We've been working with Shell for over 30 years at its Energy and Chemicals Park, Scotford in Alberta, Canada. Scotford consists of a bitumen upgrader, oil refinery and chemicals plant. In line with our purpose of delivering a more sustainable world, we're working with Shell to decarbonize its operations.

In 2021, we started the early front-end engineering and design (pre-FEED) work on the Polaris Carbon Capture Project. Polaris is a large scale carbon capture project designed to capture around 650,000 tonnes of CO_2 each year from the refinery and chemicals complex. In June 2024, Shell announced the final investment decision (FID) on this project. We're currently providing engineering and procurement (EP) services in detailed design, utilizing a fully integrated, digital advanced work packaging approach. This work is being delivered from our offices around the world including Canada, India, US, UK and Colombia.

We're also helping Shell to deliver the Atlas Carbon Storage Hub Project. The first phase of Atlas will provide permanent underground storage for CO_2 captured by the Polaris project through a series of pipelines and injector wells. We have provided EP services starting at pre-FEED and are now in detailed design for the first phase.

Both projects are expected to begin operations toward the end of 2028.

South32

We've been awarded a contract to provide detailed engineering and procurement services for the underground infrastructure and the surface non process facilities of the zinc-lead-silver Taylor deposit at South32's Hermosa Project in Arizona.

The Hermosa Project targets 75 percent less water usage compared to other mines in the region. It will also incorporate automation and advanced technologies to further reduce CO_2 emissions associated with the mine.

Under this contract, we'll support the design and procurement of underground mechanical and electrical infrastructure for excavation, power distribution, and water management, along with maintenance and ore handling systems. We'll also integrate ventilation, shaft transport and communication infrastructure for the underground operations, as well as the design for the surface non-process facilities.

Sector outlook

—

Energy

Although immediate demand and supply pressures have eased since 2022, energy markets remain susceptible to short term volatility and cyclicality. This highlights the delicate balance between energy security, affordability and positioning for a lower carbon energy mix.

Milestones and commitments

In FY2024, the energy sector saw significant commitments at COP28, with member states setting ambitious targets for renewable and nuclear capacity expansion. The resurgence in nuclear power and advancements in hydrogen projects underscored promising prospects, despite persistent challenges. The global shift from molecule-based energy to electron-based energy is crucial for the world achieving net zero, but project economics remain a hurdle.

Balancing decarbonization and profitability

Despite the push towards renewable energy, there is renewed focus on oil and gas projects as customers balance decarbonization commitments with short-term profitability and rising energy demand. Fossil fuel investments are projected to remain steady through the decade,[1] highlighting the sector's resilience amidst evolving market dynamics.

Sustainable practices and carbon abatement[2]

Carbon abatement is increasingly becoming integrated into high-emitting facilities. Projections show the growing role of carbon capture and lower carbon hydrogen in decarbonizing hard-to-abate sectors.

Policy initiatives and regional differences

Policy initiatives, like the *European Green Deal* and the US *Inflation Reduction Act*, are driving investment in new lower carbon energy forms like nuclear (small nuclear reactors (SMRs)) and hydrogen. However, progress is uneven across regions. Economies like China, US, Australia and Europe are making significant policy developments, while others lag behind. Regulatory uncertainties and funding decisions continue to influence project timelines, emphasizing the need for robust government support and policy frameworks.

Challenges in the energy sector

Financing hurdles, supply chain complexities and grid infrastructure limitations pose significant challenges. Reducing the levelized cost, advancing technology and fostering collaboration are essential, alongside government support, to close the cost gap between traditional and lower carbon energy, and expand the lower carbon industry at scale.

OUR RESPONSE

We're developing innovative solutions across traditional, transitional, and sustainable work as our customers bridge two worlds. We're narrowing our focus in markets, countries, and subsectors aligned with our strategy and ambition (see page 12).

Facilitating speed to market

Our consulting, engineering, and full delivery solutions facilitate alignment across project phases, helping drive speed to market and reduce the levelized cost by lowering capital costs and enhancing productivity.

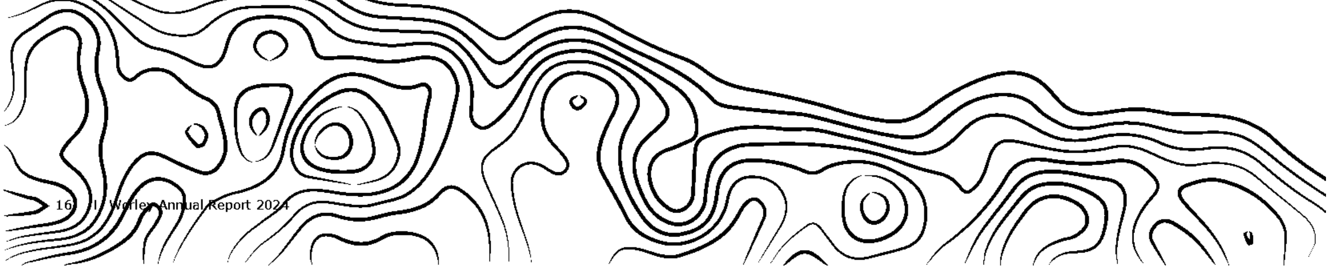
Meeting customer needs

We're bringing our cross-sector expertise to meet customer needs. Our experience in key hydrocarbon basins provides insights into future projects. Annually onshore spending is projected to be about US$25 billion over the next five years.[3] Global liquefied natural gas (LNG) demand is anticipated to grow to 560 million tonnes by 2030, boosting opportunities across the LNG industry.[4] Our strong LNG presence supports the energy transition.

Geographic diversity

Our geographic diversity means we can work anywhere in the world with our customers. This global reach, combined with long-standing customer relationships, gives us excellent insight into future projects.

1. Rystad Energy, Energy Spending Analysis, Oil (2024)
2. IEA (2024), It is time for CCUS to deliver, Paris
3. Rystad Energy, ServiceCube (2024)
4. BloombergNEF, Global LNG balance - 2030 outlook (2024)



CASE STUDIES

TRADITIONAL | OIL AND GAS AND INFRASTRUCTURE

ARAMCO

Aramco has awarded Worley a General Engineering Services Plus (GES+) contract for an additional five years with potential for an extension of up to three one-year increments. This renews the long-standing relationship between Aramco and Worley in relation to services provided under the GES+ contracts.

Our scope includes the provision of project management and engineering services to support Aramco's capital programs in Saudi Arabia across onshore, greenfield and brownfield projects in gas, oil and new energy infrastructure. Under the terms of the contract, we will continue to build its in-Kingdom engineering capabilities, with a focus on developing and using local talent to undertake more complex projects in the Kingdom.

PEOPLE | FINANCE | KNOWLEDGE, TECHNOLOGY AND DATA | FABRICATION AND CONSTRUCTION | ENVIRONMENT

TRADITIONAL | OIL AND GAS

BP

Our new strategic alliance with BP focuses on enhancing efficiency, continuous improvement and value creation across BP's global Site Projects organization.

The alliance will improve capital efficiency in site projects saving an initial estimated US$40 million over two years in locations where we hold a services contract. This includes Gulf of Mexico, Oman, Mauritania and Senegal oil and gas producing regions and the Cherry Point, Whiting, Rotterdam, Gelsenkirchen, and Lingen refineries.

Together, we'll find better ways to collaborate across a portfolio of site projects, combining digital capability and global expertise to further drive efficiency benefits across engineering, procurement, construction (EPC) development and management.

PEOPLE | FINANCE | KNOWLEDGE, TECHNOLOGY AND DATA | FABRICATION AND CONSTRUCTION

Sector outlook continued

CROSS SECTOR CASE STUDY

When the projects have been completed and are live, Morocco will become a global hydrogen hub. Worley will be one of the first companies to deliver a Power-to-X green ammonia project at this scale.

TARFAYA

SUSTAINABLE | POWER-TO-X

Utilizing Power-to-X (PtX) technologies, Tarfaya will see the development of a multi-billion euro investment by OCP Group. This includes a transmission grid, hydrogen and ammonia plants and storage facilities and a temporary camp for 30,000 workers (growing to the creation of a city for workers and their families) – all powered by wind and solar energy.

Delivery is being led by JESA (a joint venture between OCP Group and Worley), and Worley's team is executing the FEED. Work will commence in September 2024 and when complete, will progress to engineering, procurement and construction management (EPCM).

The project is expected to be operational in 2027 and is anticipated to produce one million tonnes of green ammonia per year, with potential to increase to three million tonnes per year by 2032.[2]

UN SDGS:

BUSINESS VALUE DRIVERS:

OCP Group's green growth program provides for a global investment of about US$12 billion over the 2023-2027 period. It's based on increasing mining and fertilizer production capacities while achieving full carbon neutrality by 2040.[2]

Most of the energy produced across the program will power electrolyzers that have a capacity of around two gigawatts. These electrolyzers are needed to extract the hydrogen from water and are a key raw input.

As part of the program, 10 million cubic meters of water per year will be derived from the sea through desalination plants. Once green hydrogen is produced by the electrolyzers, it will act as an input to the ammonia synthesis process. In this process, the green hydrogen produced will be mixed with nitrogen (derived from the air via air separation units), to produce green ammonia (NH_3).

2. www.ocpgroup.ma/Strategy/Commitments/Green-Investment-Program

We create partnerships with like-minded organizations to help us create a more sustainable future and transform agriculture around the world.

JESA is a joint venture with Worley, initially set up to provide innovative engineering services in Africa. It's now the largest engineering group in Morocco and provides professional services around the world.

OCP Group[1]

JORF HYDROGEN PROJECT (JH2P)

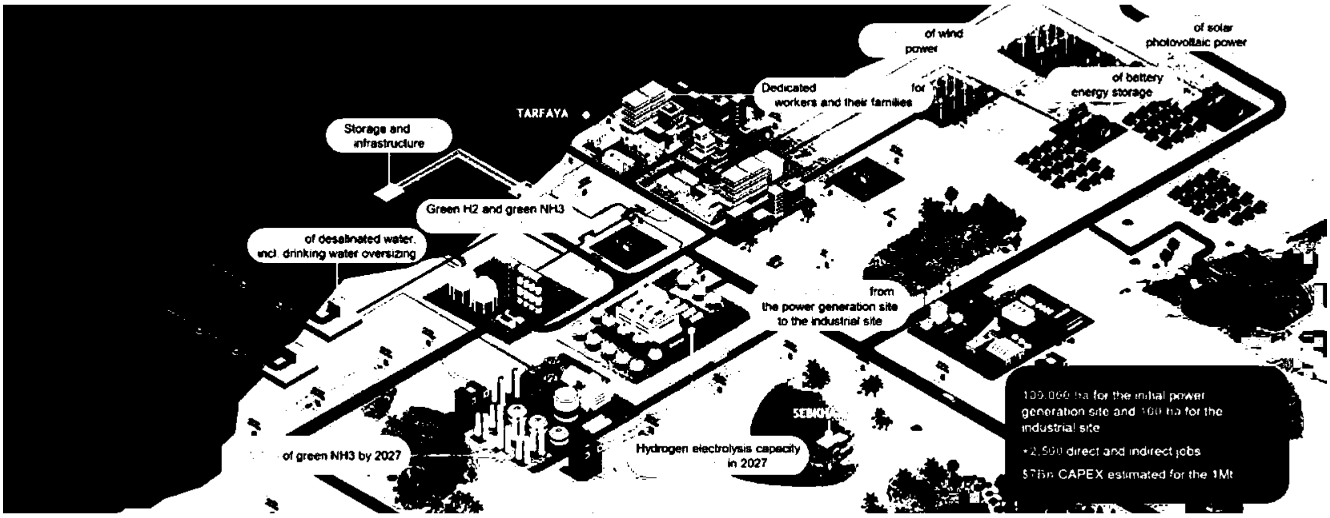
SUSTAINABLE | GREEN AMMONIA

JH2P is an industrial-scale green ammonia project.

It's being developed on a greenfield site adjacent to existing facilities that JESA built 15 years ago. The new development is intended as a learning platform and will include a multi-technology hydrogen facility that will power an industrial-scale green ammonia plant delivering 100,000 tonnes per year.

Delivery is being led by JESA in Morocco and Worley's team in Spain and is currently in pre-FEED. FEED and detailed design are expected to commence in November 2024 and when complete, will progress to EPCM. The project is expected to be complete in 2026.

1. www.ocpgroup.ma/partners



Sector outlook continued

Chemicals

Chemicals markets are poised for sustained growth driven by shifting global demographics, increasing urbanization, and expanding middle classes worldwide.

This long-term trajectory is further bolstered by the pivotal role of the chemicals industry in the energy transition. As the world moves towards decarbonization, there is a growing demand for materials essential to renewable energy technologies, electric vehicles, and sustainable packaging - all of which rely heavily on chemical products.

Strategic investments linked to feedstock availability
Despite recent challenges, such as oversupply and subdued GDP-related demand growth in the aftermath of the COVID-19 pandemic, major chemicals companies remain focused on the future. They're investing in new facilities, strategically located near abundant feedstock sources like North America and the Middle East, as well as in proximity to burgeoning markets in Asia. These investments are aimed at meeting future demand forecasts via large integrated petrochemical facilities.

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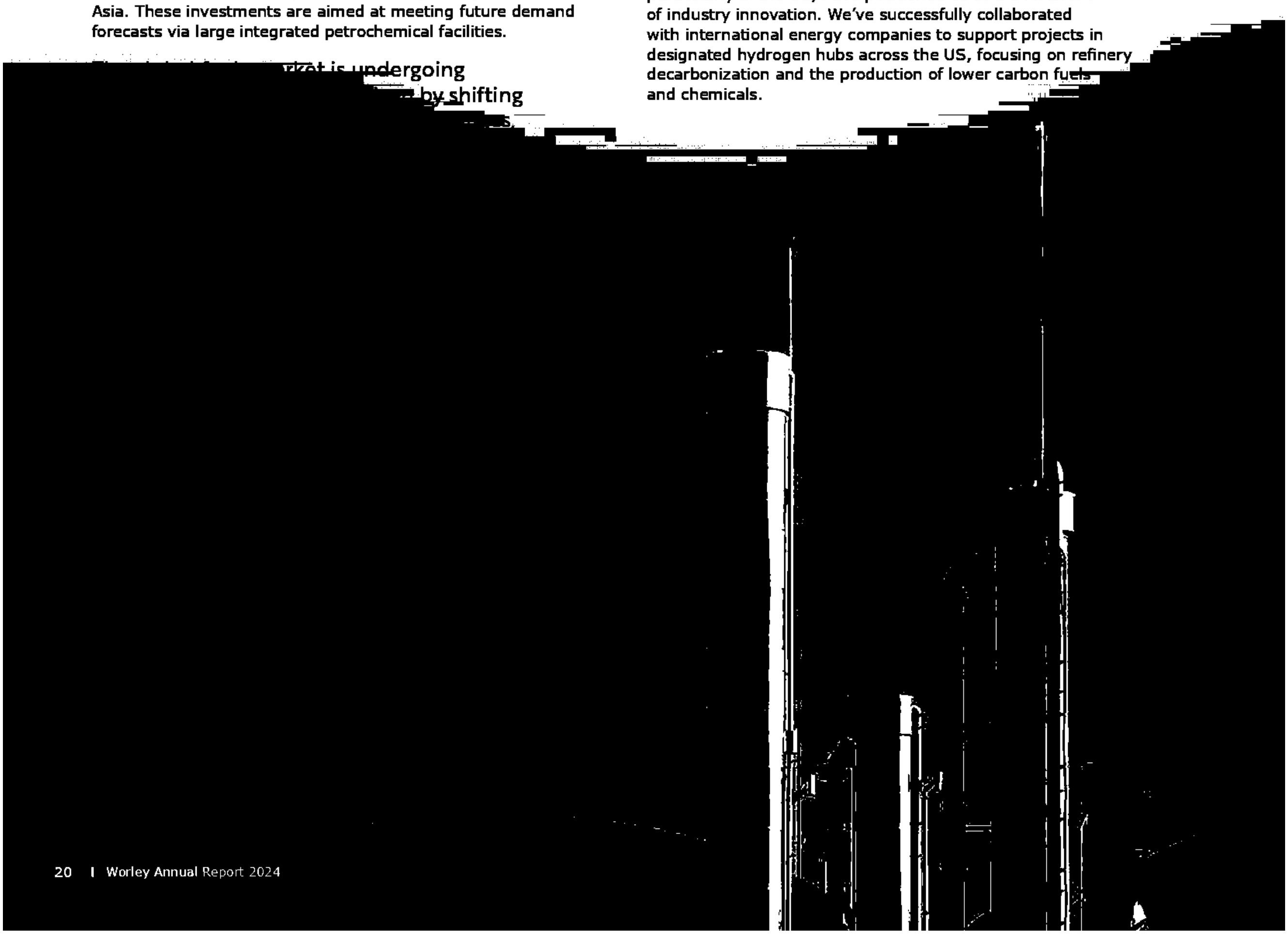
OUR RESPONSE

Chemicals
As a key player in the chemicals industry, we maintain strong partnerships with leading chemicals companies globally. Despite short-term challenges, we're actively collaborating with our partners to design and construct state-of-the-art facilities. These facilities are pivotal in meeting long-term demand forecasts while concurrently advancing decarbonization initiatives through innovations such as energy-efficient processes, bio-based and recycled carbon feedstocks, electrification, carbon capture, and alternative energy sources.

Fuels
In the refining sector, we're supporting our customers in navigating the evolving product demand landscape. This includes assisting them in enhancing operational efficiencies and transitioning towards producing lower carbon fuels and chemicals. Our early investment and expertise in the low carbon fuels sector, particularly in the US, have positioned us at the forefront of industry innovation. We've successfully collaborated with international energy companies to support projects in designated hydrogen hubs across the US, focusing on refinery decarbonization and the production of lower carbon fuels and chemicals.



CASE STUDIES

TRADITIONAL | CHEMICALS

ExxonMobil

We delivered engineering, procurement, and construction (EPC) services for the expansion of ExxonMobil's petrochemical complex in Baytown, Texas, USA.

We completed the engineering and procurement phases of the enabling works and offsite expansion project and went on to deliver construction of the outside the battery limits for two new units. The construction comprised of enabling works and all the interconnecting process and utility streams piping, tie-ins, equipment, and the electrical and instrumentation connections required to integrate the new units into the existing complex.

Full integration of our Advanced Work Packaging (AWP) process during early design phases created measurable efficiencies and resulted in a 0.0 TRIR and a 1.13 overall productivity.

SUSTAINABLE | DIRECT AIR CAPTURE (DAC)

1PointFive

Worley is currently providing EPC services for 1PointFive's STRATOS facility, which will be the largest DAC facility in the world. 1PointFive, an Oxy Low Carbon Ventures subsidiary, awarded Worley the STRATOS FEED services contract in 2021 with transition into EPC in 2022. STRATOS is a first-of-its-kind facility being built at commercial scale and is designed to remove up to 500,000 tonnes of atmospheric CO_2 annually, when fully operational.

STRATOS is located in the U.S. Permian Basin and is expected to be commercially operational in mid-2025. This facility will provide a way to remove CO_2 that is currently in the atmosphere and address emissions from hard-to-decarbonize industries, such as aviation, maritime and long-haul trucking.

The concept of design one, build many is being leveraged to achieve global scale. These facilities have been designed to leverage modularity while taking advantage of economies of scale to help drive down levelized costs of CO_2 removal.

Sector outlook continued

Resources

The current market is experiencing some supply and demand imbalances across a range of energy transition commodities, cost inflation and a challenging investor environment. However, globally diversified miners continue to build a pipeline of future facing commodities, and confidence remains high that prices of metals will rise when faced with the inevitable supply challenges that lie ahead. Copper, aluminium and battery materials are expected to show significant growth.

ESG commitments and sustainable operations
Integrity in ESG commitments is increasingly crucial for mining operators. With stakeholders prioritizing responsible sourcing, miners are investing in sustainable practices to earn trust and ensure a reliable supply of essential resources to the market.

Technological advancements and transformation
To navigate evolving market dynamics and meet stringent regulatory requirements, mining companies are turning to technology-driven transformations. Innovations aimed at reducing water consumption, enhancing energy efficiency, and improving overall ESG performance are gaining prominence. These technologies not only optimize operational margins but also facilitate sustainable production.

Strategic investments and future opportunities
Amidst market uncertainties, significant opportunities exist for miners to solidify their positions and lead in key energy transition commodities. Globally diversified miners are reallocating capital expenditures towards strategic investments that promote sustainability, ensuring long-term viability and fulfillment of stakeholder expectations.

We have strategically positioned ourselves in high-potential commodities and markets, partnering with financially robust customers to weather short term challenges effectively. Our focused and integrated approach has resulted in substantial project wins, particularly in crop nutrients, copper, battery materials and iron ore sectors. Notably, our customer base is outpacing market spending averages, underscoring our ability to secure significant contracts despite global economic and geopolitical uncertainties.

Our early involvement in project phases allows us to provide comprehensive support throughout project delivery and optimization stages. In emerging markets, such as battery materials, we have secured over 200 projects in FY2024. Similarly, in copper, we're engaged in early-stage studies for projects exceeding $30 billion in TIC value, demonstrating our leadership and commitment to driving industry advancements.

Continued leadership and growth
While maintaining a strong presence in established sectors like crop nutrients, where we manage extensive programs across the value chain, from initial studies to asset optimization, we're also expanding our footprint in emerging markets and cutting-edge technologies. This strategic approach not only enhances our market share but also reinforces our role as a trusted partner in sustainable mining practices.

CASE STUDIES

SUSTAINABLE | CRITICAL MINERALS

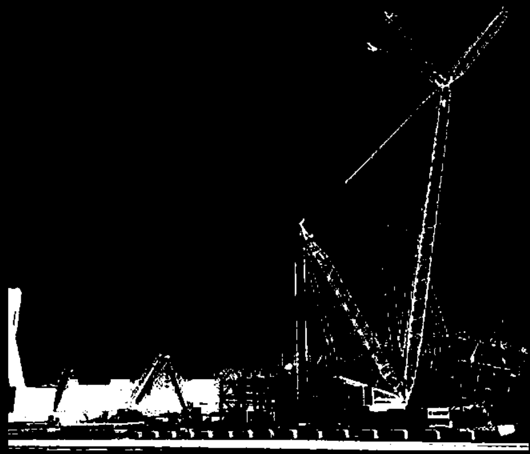
Iluka

Iluka has awarded Worley a contract to provide EPCM services for their critical minerals project in Balranald, New South Wales.

This project extracts and processes minerals for producing high grade, high quality critical mineral products. The project will be developed using Iluka's innovative, remotely operated, underground mining technology which enables access to ore bodies previously considered uneconomic, with lower environmental disturbance and lower carbon intensity relative to traditional extraction techniques.

Our teams in Australia with support from our GID teams in India, are working closely together to develop the design and manage the construction of the process plant and associated infrastructure.

1. Australian Government, Department of Industry, Science and Resources www.industry.gov.au/mining-oil-and-gas/minerals/critical-minerals



SUSTAINABLE | POTASH

BHP

BHP's Jansen project in Canada addresses the growing global potash demand. Operations are expected to begin in late 2026 with an annual production capacity of 4.35 million tonnes of potash.

For stage 1, we're responsible for the fabrication, modularization and field construction of the underground mine, potash processing facility, storage facility, and an automated rail loading system. We're also responsible for the dry mill and screening areas.

We've partnered with the George Gordon First Nations to provide socioeconomic benefits, promote Indigenous cultural awareness and offer training and mentoring through direct hire and affiliated company opportunities. The project emphasizes sustainability, operating with lower GHG emissions and freshwater consumption per tonne of product compared to other regional potash mines.

Strategic investment: incubating and developing solutions for our chosen high growth markets

Contract value of wins[1]

$7.6b

to date since 1 July 2021

↑ up from **$5b** at FY2023

57%

factored sales pipeline compound annual growth rate (CAGR) since 1 July 2021

WHAT WE'VE GAINED:

Accretive businesses

A leading position in accelerating markets

Differentiated solutions that have created high barriers to entry

Capability building through strategic hires and workforce upskilling

Repeatable process for testing new markets, scaling and incubating

1. For seven growth areas: CCUS, Battery materials, Low carbon hydrogen, Low carbon fuels, Copper, Water and Networks and energy storage.

CCUS

We've broadened our customer base and secured multiple projects within the cement and waste industries, expanding into new market segments on multiple continents.

We've built on our diverse carbon capture technology experience into an active CCUS project portfolio of 40 projects that will capture, transport, utilize or store over 90 million tonnes per year of CO_2, which is around 20% market share. During FY2024, four of our CCUS projects achieved FID in North America and Europe.

WINS FY2024

$141 million

BATTERY MATERIALS

We've continued to expand our customer base with major awards across cathode, anode, recycling and lithium projects in key markets. Over 200 new project awards in FY2024, 17 new customers added to portfolio.

We've established a significant partnership with Nano One to unlock repeatable, scalable next-generation cathode material facilities.

WINS FY2024

$531 million

LOW-CARBON HYDROGEN

We established asset optimization demonstration centers in The Hague and Houston in collaboration with IBM and ABB.

We developed the first Worley Repeatable Accelerated Product (WRAP), a 100-megawatt low pressure alkaline unit.

WINS FY2024

$632 million

LOW CARBON FUELS

We established global market development agreements with leading technology providers, with an initial focus on US.

We've collaborated with methanation and methanol synthesis technology providers to develop mass-deployable standardized, modularized and replicable process plants.

WINS FY2024

$161 million

COPPER

Actively engaged in the development of innovative copper concentrators for a diverse array of customers.

Leaching process innovation - treatment of sulphide ores to reduce both water and energy consumption.

Early-stage studies for projects exceeding $30 billion in total installed costs.

WINS FY2024

$187 million

WHAT'S NEXT:

Assess continuation of an annual organic investment program - focus on investments that will yield accretive returns

Scale and integrate new businesses - helping to retain our high-barriers to entry

Evaluate next horizons to further our differentiation - maintain disciplined and proven incubation process

A balanced and resilient business set up for long term growth

ECONOMIC CYCLES AND THE ENERGY TRILEMMA

TALENT, ATTRACTION AND RETENTION

GEOPOLITICS

STRUCTURAL CHANGES IN OUR END MARKETS

COST OF CAPITAL AND PROJECT ECONOMICS

Our position facing into these market forces

A LEADING POSITION

CONSISTENT PERFORMANCE

GLOBAL REACH

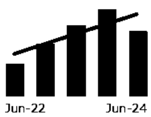
Our evidence points

TOTAL BUSINESS IS GROWING (TRADITIONAL AND SUSTAINABILITY)

FACTORED SALES PIPELINE

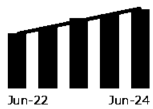
↑32% CAGR

BACKLOG



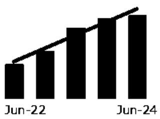
↑5% CAGR

AGGREGATED REVENUE

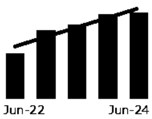


↑21% CAGR

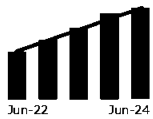
SUSTAINABILITY-RELATED WORK GROWING AT A FASTER RATE



↑55% CAGR



↑38% CAGR

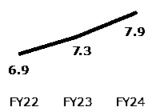


↑41% CAGR

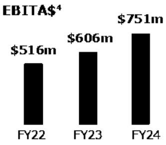
BUILDING BLOCKS FOR EARNINGS AND MARGIN EXPANSION

Market growth and increased market share + New work being won at higher margins + Operational leverage and productivity + Digital enablement and Technology Solutions = **Target continued double digit medium-term EBITA CAGR**

EBITA%[3]



EBITA$[4]



↑21% CAGR

CAPITAL MANAGEMENT POSITION SUPPORTS GROWTH PLANS

- Maintaining strong credit ratings
- Access to well-priced debt capital
- Strong free cash flow for accretive reinvestment and reduction in leverage

RISK ADJUSTED APPROACH AND LOW-RISK APPETITE

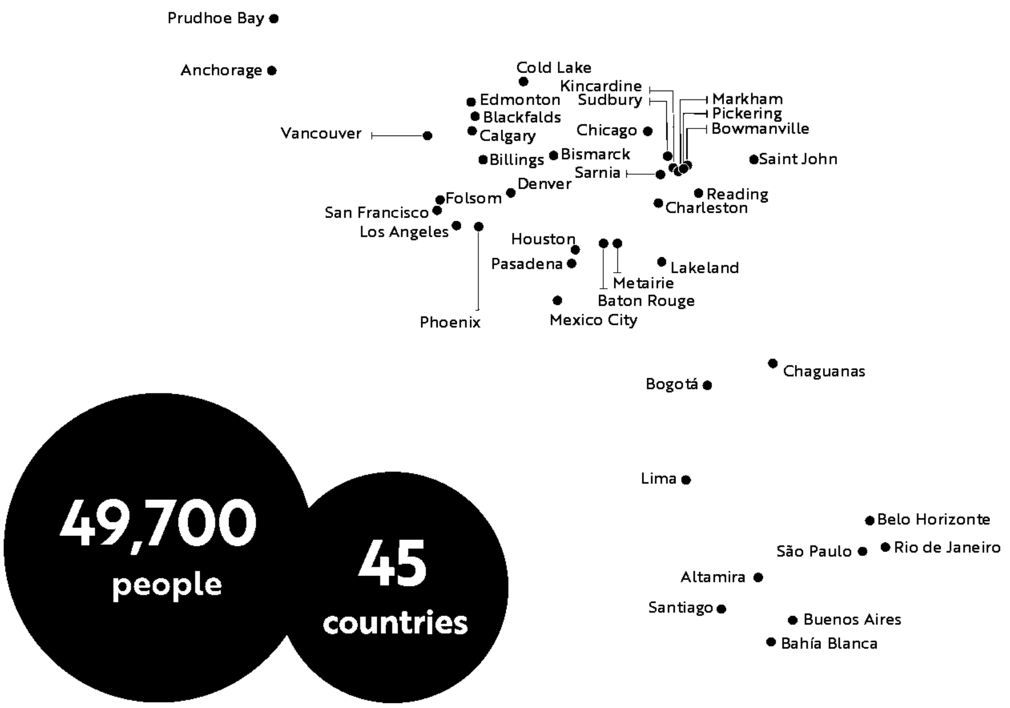
- 84% of our contracts are reimbursable
- We do not and will not perform competitively bid LSTK work

WE'RE RECOGNIZED FOR OUR ESG COMMITMENTS AND ACTIONS

- Dow Jones Sustainability Indices inclusion for Australia
- Silver EcoVadis sustainability rating
- TRCFR 0.10

1. All forward looking statements, remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects. See Contents page for more information.
2. Comparatives based on proforma – fully adjusted to exclude the divested North American Turnaround and Maintenance business.
3. Underlying EBITA margin % excluding procurement.
4. Underlying EBITA.

1. Operations



1.1 Overview

Worley is a global ASX listed company, headquartered in Australia. We're a professional services company of energy, chemicals and resources experts helping our customers shift their operations towards a more sustainable future.

We're partnering with our customers to deliver infrastructure and integrated solutions to some of the most ambitious, innovative and large scale projects in the world. We solve complex problems by providing integrated data-centric solutions from the first stages of consulting and engineering to installation and commissioning, to the last stages of decommissioning and remediation.

Our existing and emerging customers include multinational energy, chemicals and resources companies. Our top 20 customers contribute 58% to our total revenue. Among our top 20 customers, 90% aim to meet net zero Scope 1 and Scope 2 targets by 2050 or earlier. This aligns with our ambition and demonstrates collaboration with decarbonization-focused partners. Additionally, our presence and expertise in traditional markets allows us to partner with our customers to reduce the carbon footprint of existing carbon-intensive assets.

ENERGY

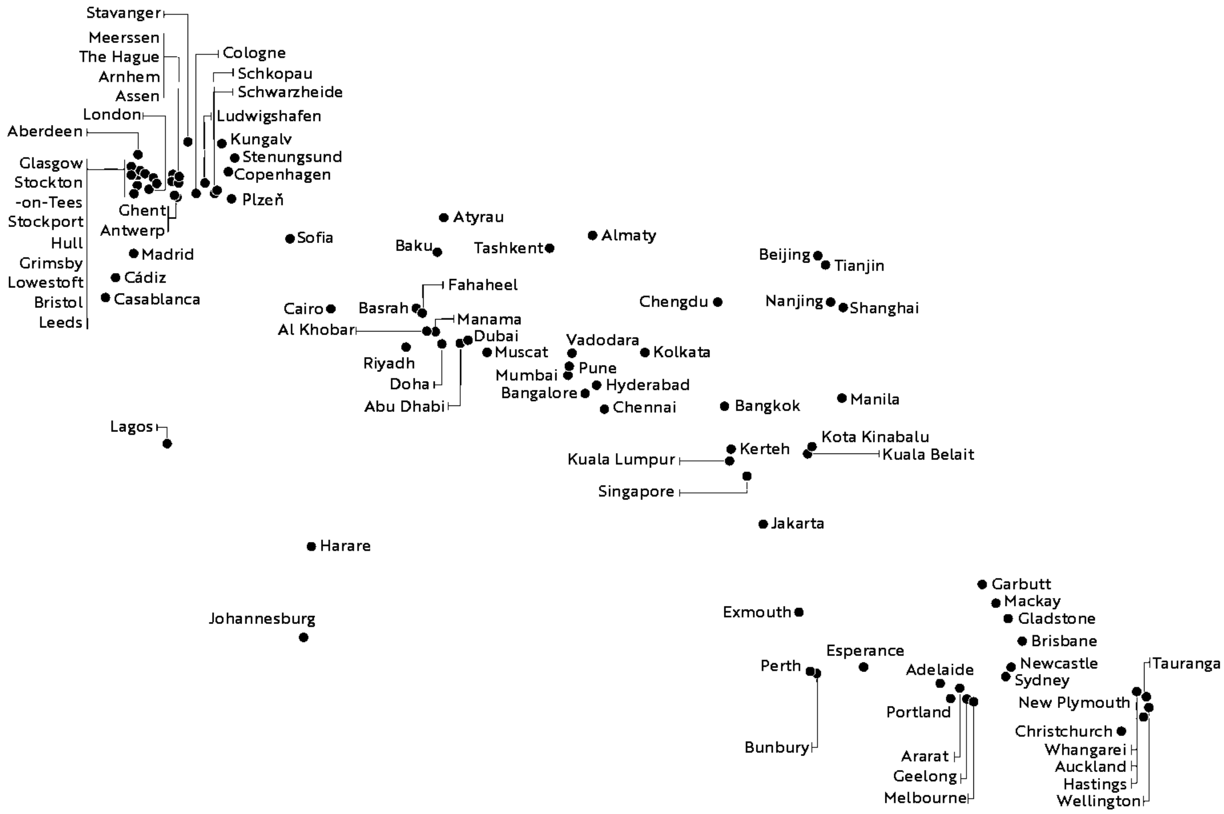
Producing energy from traditional, transitional and sustainable sources (for example oil, gas, hydrogen). We also undertake projects related to power generation, transmission and distribution.

CHEMICALS

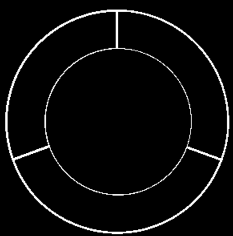
Manufacturing, processing and refining chemicals and fuels (e.g. renewable fuels, petrochemicals, polymers and specialty chemicals).

RESOURCES

Processing mineral and metal resources, including resources central to the energy transition and resource projects related to water use and re-use, the environment, transport, ports and site remediation and decommissioning.

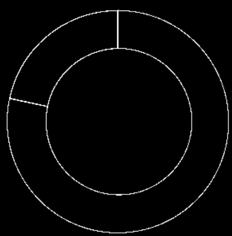


DISTRIBUTION BY REGION



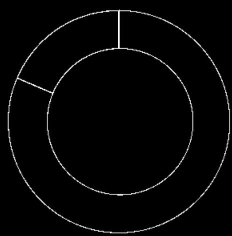
Americas	30.7%
Europe, Middle East and Africa (EMEA)	38.8%
Asia-Pacific (APAC)	30.5%

MALE / FEMALE



Male	78.5%
Female	21.5%

PERMANENT / TEMPORARY



Permanent	81.6%
Temporary	18.4%

1.2 Business model

We generate earnings by performing professional, construction and field-based services. We also generate earnings through license fees, and equipment and catalyst supply from process technology. We offer a suite of digital products and proprietary technologies. We engage via alternative low risk commercial models that reward us for the value we bring. Our risk-adjusted approach and low risk appetite is a key differentiator from our competitors. We predominantly operate in Organization for Economic Co-operation and Development (OECD) countries, which represents approximately 74% of our aggregated revenue. Non-OECD countries we operate in include Morocco, Saudi Arabia, United Arab Emirates (UAE), Oman and China. In these locations, our customers are predominantly major corporations with international businesses.

We do not and will not perform competitively bid lump sum turnkey (LSTK) work. The risk exposure for this type of work does not align to our risk appetite. Our contract types include reimbursable and fixed-price contracts.

We use a remuneration program for our senior leaders focused on what they deliver and how they deliver (approximately 1,150 people). This drives our strategic objectives and transformation.

REIMBURSABLE CONTRACTS,
84% OF OUR REVENUE IN FY2024:

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,
16% OF OUR REVENUE IN FY2024:

A fixed-price 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:

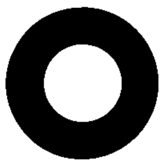
- lump sum EPC, typically where we've completed the preceding phases and are confident of the scope. We could see an increase in these types of contracts in the future if they present the opportunity for higher margins while minimizing risk.
- lump sum services contracts, where we can control the outcomes. These typically have a short duration (on average, under six months) and would generally take into consideration inflationary expectations.

OUR DIVERSIFIED BUSINESS

Global leader delivering knowledge-based project and asset services

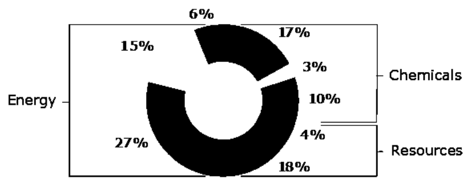
- A leading position in energy, chemicals and resources
- Benefiting from the energy transition shift

SECTOR AGGREGATED REVENUE (%)



Energy	48%
Chemicals	30%
Resources	22%

TRADITIONAL | TRANSITIONAL | SUSTAINABLE AGGREGATED REVENUE (%)



Traditional
Transitional
Sustainable

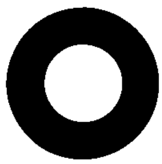
Global earning base and broad end markets provide diversification and resilience

- High value solutions across the full life cycle
- Low risk commercial models
- Over half of our fixed price work is in advisory and consulting services

REGIONAL AGGREGATED REVENUE (%)

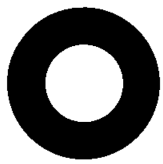
Americas	41%
Europe	24%
Middle East & Africa	16%
Asia	8%
Australia & New Zealand	11%

TYPE OF SERVICES (%)



Professional services	67%
Construction & fabrication	14%
Procurement	19%

CONTRACT TYPE AGGREGATED REVENUE (%)



Reimbursable	84%
Fixed price	16%

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

We use a controlled framework to guide and determine the type of projects we bid and work on. This includes our Responsible Business Assessment Standard.

Aggregated revenue and profit: We generate our revenue and profit from many customers. As a result, we don't depend on any one customer for a significant portion of our revenue or profit. Aggregated revenue doesn't include revenue that has nil margin. (Revenue with nil margin typically relates to procurement revenue where we procure on our customers' behalf, with no exposure to financing costs or warranty obligations.)

We include revenue attributable to associates within aggregated revenue.[1] We believe disclosing this revenue provides more information about the financial results of the Group.

Costs: Our largest costs are people, technology, reimbursable expenses and administration, which includes office leases.

Assets and liabilities: The significant items on our balance sheet are mainly project related, such as trade receivables, unbilled contract revenue, and provisions and borrowings.

We hold several intangible assets, generated from previous acquisitions. Our working capital is not capital intensive. Our customers pay us at longer intervals than we pay some of our expenses (e.g. people). This time difference, including the time from incurring costs to invoicing customers, makes up the majority of our working capital requirements. During the current growth phase of the business, additional working capital will be invested as the volume of work increases. We continue to maintain discipline over managing this investment.

1.3 Review of operations

We manage operations in two regions: the Americas (comprising the US, Canada and Latin America) as one region and the combination of Europe, Middle East and Africa (EMEA) and Asia Pacific, Australia and China (APAC) as the other. This structure simplifies how we engage with our customers. It allows us to collaborate across the business and bring the best of our capability to help our customers find solutions to their most complex challenges. When reporting these two regions, we disclose activities in three parts: the Americas, EMEA and APAC, and by three sectors: energy, chemicals and resources.

1.3.1 BUSINESS CONTINUITY AND RESILIENCE

The nature and breadth of our business mean that we are exposed to situations that impact the wellbeing of our people, disrupt our business and could stop us achieving our strategic objectives. We support our people and business to address uncertain situations, including natural disasters and geopolitical conflict. Our R3 (ready, response and recovery) management system helps us to protect our people and maintain business continuity in the face of major disruption events. Our R3 system includes a dedicated intelligence function to increase our geopolitical insight and enhance our risk management focus on disruptive events, including cybersecurity threats. We commit to extensive training of our multiple response and recovery teams to make sure we're prepared to address the vast array of foreseeable and unforeseen incidents.

1.4 Significant changes in operations

There were no significant changes to operations during the financial year ended 30 June 2024.

2. Group outlook

2.1 Outlook context

At a macro level Worley is managing three key risks: attraction and retention of highly skilled people to meet demand; inflation and supply chain disruption and their impact on the economics of business; and ongoing geopolitical tensions affecting normal operations of global markets. Higher cost of capital and variable support from governments for the energy transition is resulting in some project deferrals and cancellations as customers rebalance their portfolios and reassess capital allocation decisions.

We're actively focusing on mitigating these risks every day, through the strength of our diversified global business together with our focus on project assurance and our ability to rapidly redeploy our people to match our customers' needs.

We expect FY2025 to be a year of moderate growth compared to that of FY2024 as these macroeconomic headwinds continue.

Importantly, the world remains committed to achieving net zero and we still see significant growth ahead as those commitments are met. The global commitment to net zero has created a prolonged cyclical upturn of activity in all our key sectors of energy, chemicals and resources. While there is expected to be peaks and troughs as the transition is delivered over time, the overall trend will be positive.

2.2 Outlook

We're targeting low double-digit EBITA growth and expect the underlying EBITA margin (excluding the impact of procurement) to be within a range of 8.0-8.5% in FY25.

We expect the second half of FY2025 to be stronger than the first half as the rebalancing process proceeds during this year. We expect some growth on procurement volumes due to project mix and timing.

As a leading global solutions provider in the markets we serve, we're encouraged by the new work we continue to win as we support our customers across their traditional, transitional and sustainable work.

2.3 Unreasonable prejudice and forward-looking statements

We've omitted information about our internal budgets and internal forecasts from this review. We've also omitted details of our business strategy. This is on the basis that doing so would have been likely to result in unreasonable prejudice towards us.

This review contains forward-looking statements. These include statements of our current intentions, opinions and expectations about our present and future operations, events and financial prospects. While these statements reflect our expectations on the date we published this review, they're not certain and are susceptible to change. We make no representation, assurance or guarantee as to the accuracy or likelihood of fulfilling any such forward-looking statements (whether express or implied) except as required by applicable law or the ASX Listing Rules. We disclaim any obligation or undertaking to publicly update such forward-looking statements.

1. Associates are those entities over which the consolidated entity exercises significant influence, but not control.

3. ESG Performance

In this section, we summarize our ESG performance. Sustainability in the work we do for our customers is described in section 4. Our Sustainability Basis of Preparation and ESG Databook provide a detailed view of our ESG approach.[1]

FY2024 material sustainability topics

We conduct an annual double materiality assessment to determine the sustainability topics material to us and our stakeholders. This assessment considers both how ESG issues affect our business (financial materiality) as well as the impact our work has on people and the environment (impact materiality).

Our Sustainability Basis of Preparation provides further detail on our materiality approach. Our material sustainability topics determined through this assessment are shown against our business value drivers (BVDs) and the United Nations Sustainable Development Goals (SDGs).

ESG pillar	Material sustainability topic	SDG	Read more
Environment	**Climate** We see that the world needs to act to mitigate and adapt to climate change. Through our own operations, and the work we do for our customers, we play an important role in reducing GHG emissions.	13 CLIMATE ACTION	ENVIRONMENT 3.1 Environment 4.4 Environment Climate Change Report 2024
Social	**Safety, health and wellbeing** We care about the safety, health and wellbeing of our people.	3 GOOD HEALTH AND WELL-BEING	PEOPLE 3.2 Social 4.5 People
	Talent attraction and retention We energize and empower our people with the capacity and experience to deliver our purpose.	8 DECENT WORK AND ECONOMIC GROWTH	PEOPLE 3.2 Social 4.5 People
Governance	**Responsible business conduct** Our ethics and compliance systems and operational controls ensure we operate lawfully, ethically and responsibly.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	COMMUNITIES AND PARTNERS 3.3 Governance 4.6 Communities and partners

> We continue to deliver on our ESG commitments. In the past year, we've evolved our human rights and modern slavery program of work, and for the first time, disclosed our full Scope 3 emissions inventory.
>
> We have also begun preparation for incoming mandatory sustainability reporting requirements across the jurisdictions we operate in.

Sue Brown
Executive Group Director, Sustainability

1. We disclose to a range of voluntary reporting frameworks, such as the Global Reporting Initiative (GRI) and CDP. Visit our website at worley.com/sustainability

3.1 Environment

PROGRESSING CLIMATE ACTION

Our Climate Change Position Statement (CCPS) sets out the actions we're taking in response to climate change. See our Climate Change Report for detail on our progress and our climate-related risks and opportunities.

We are decarbonizing our business and are committed to reducing Scope 1 and 2 GHG emissions to net zero by 2030, and Scope 3 emissions by 2050. We plan to achieve our Scope 1 and 2 commitments through initiatives, such as reducing energy use and switching to renewable energy and low carbon fuels.

We will achieve our Scope 3 commitments through working with our supply chain[1] to procure and produce low carbon products. High quality carbon offsets will be considered where there are no feasible alternative mitigation options. We are currently purchasing high quality carbon offsets for our corporate travel.[2]

ENERGY AND SCOPE 1 AND SCOPE 2 EMISSIONS

In FY2024, our overall energy consumption increased to 212,990 MWh due to growth in business activity, resulting in increased office occupancy and vehicle usage. Overall, we've improved our energy productivity ($m revenue/GWh) by 6% compared to FY2023.

We've reduced our Scope 1 and 2 emissions by 7% since FY2023 by purchasing and retiring renewable energy certificates (or equivalent instruments) and renewable energy contracts.

SCOPE 3 EMISSIONS

This year, we've disclosed our full Scope 3 emissions inventory, including emissions from use of sold products and end-of-life treatment of sold products. As a result, and due to an increase in our emissions from our purchased goods and services, our Scope 3 emissions have increased. We disclose the reporting criteria for our Scope 3 emissions in our Sustainability Basis of Preparation.

WASTE AND WATER

WASTE MANAGEMENT AND SINGLE-USE PLASTICS

We're continuing to phase out the provision of single-use plastic in all our owned and managed sites by the end of FY2025.[3]
This year we've:

- trained and supported over 90 plastics champions to raise awareness and provide location-based tools to manage the phase out globally
- phased out single-use plastics in strategic locations, including London, Bulgaria, Calgary, Türkiye, New Zealand and South Africa
- developed a roadmap for our challenging locations like Saudi Arabia, and reduced the consumption of paper cups with plastic lining by 64%, equivalent to over 325,000 plastic cups.

In FY2024, we diverted waste through several initiatives, including:

- 500 kg of wood waste diverted from incineration by donating it to local schools for carpentry projects from our Rosenberg fabrication yard in Norway
- introducing composting initiatives in major sites, such as our Edmonton modularization yard and our UK and Houston offices resulting in 30 tonnes of organic waste diverted across all sites.

FRESHWATER USE

We disclose our water use across our fabrication yards and offices. As a services company, our water use is relatively low, and most of our footprint is for our offices. We review the sustainability features of each new office to reduce water use and work to choose sites that are water efficient. We also monitor our exposure to water scarcity risk in the regions we operate, and this year 41% of our locations were exposed to high or very high water scarcity risk.

ENVIRONMENTAL PERFORMANCE

For detailed information on our environmental performance, please see our ESG Databook. We disclose the reporting methodology for select metrics in our Sustainability Basis of Preparation.

Indicator	Target	FY2023	FY2024	Change
Energy use				
Energy use (MWh)	–	211,640	212,090	+0.2%
Energy productivity ($m revenue/GWh)	Improve by 25% by 2030[4] ✔	51.6	54.8	+3.2%
Scope 1 and Scope 2 GHG emissions				
Total Scope 1 and Scope 2 GHG emissions (tCO_2e)	Net zero by 2030	41,422	38,360	-7%
Scope 1 emissions (tCO_2e)	Reduce by 65% by FY2025[6] ✔	22,334	23,963	+7%
Scope 2 emissions[5] (tCO_2e)		19,088	14,397	-25%
Scope 3 GHG emissions				
Total Scope 3 GHG emissions (tCO_2e)	Net zero by 2050	792,007	1,062,727	+34%
Upstream Scope 3 emissions (tCO_2e)		781,213	944,497	+21%
Downstream Scope 3 emissions (tCO_2e)		10,794	118,230	+48%[7]
Waste and Water				
Total waste produced (t)	–	13,119	11,733	-11%
Total waste recycled (t)	–	3,423	3,141	-8%
Total waste via waste-to-energy (t)	–	1,415	2,330	+65%
Total waste to landfill (t)	–	8,281	6,262	-24%
Total water withdrawals (ML)	–	539	571	+6%
Water withdrawals in regions of significant water scarcity risk[8] (ML)	–	128	164	+28%

✔ Target achieved

1. We're piloting a new procurement system to mature our supply chain sustainability approach and address these emissions.
2. We are currently purchasing carbon credits that are internationally recognized (by standards such as Gold Standard and Verified Carbon Standard) for non-billable travel.
3. We define single-use plastics as plastics that are used once, or for a short period of time, before being discarded. For us, these items refer to plastic bottles, plastic bags, plastic drinking straws, plastic cups and lids, plastic cutlery and crockery, plastic food containers, paper cups with plastic lining and oxo-degradable plastics.
4. Energy Productivity target was set with The Climate Group.
5. Scope 2 emissions are disclosed as market-based Scope 2 emissions. We also disclose our location-based Scope 2 emissions, see our ESG Databook.
6. Percentage reduction targets against FY2020 baseline for Scope 1 and Scope 2 (market-based) emissions of 114,241 tCO2e.
7. % change in downstream scope 3 emissions excludes use of sold products, which was added for the first time in FY2024.
8. Significant water risk is defined as areas with high or extremely high baseline water stress, according to the World Resources Institute Aqueduct Water Risk Atlas tool.

3.2 Social

HOLISTIC SAFETY, HEALTH AND WELLBEING

Our commitment to health and safety is underpinned by our Life value, which encourages people to be curious, speak up, act and share lessons. Our Life approach includes a comprehensive safety, health and wellbeing management system. Parts of our business hold ISO 45001:2018 Occupational health and safety management system certification. We conduct third-party audits of our management systems and metrics.

WELLBEING

This year, we've taken targeted actions on our wellbeing strategy. We've:

- updated our policies and standards to align with ISO 45003:2021 Psychological health and safety and work standard
- developed a psychosocial hazard and risk management approach, underpinned by targeted capability building, and a collective effort to build a safe to speak-up culture
- ran a diagnostic on our leaders and line managers in five key locations (Australia, Canada, UK, Germany and the Netherlands) to explore the challenges they face in sustaining their own and their team's day-to-day wellbeing
- grew our mental health network by 51% and expanded to 34 countries
- launched our wellbeing hub, giving people access to resources that support their health, relationships and environment
- used key weeks, like Safety Week and Mental Health Week, to drive learning
- continued to embed our global recognition program, Appreciate. We've seen recognition in all eligible countries, with 48% of our people recognized with over 80,000 recognition moments.

Psychosocial risk management will remain a priority through FY2025 as we continue to give our people the tools and culture to support psychosocial wellbeing.

WE'VE MAINTAINED STRONG PHYSICAL HEALTH AND SAFETY PERFORMANCE IN FY2024

We had no work-related fatalities in the past year.
This year, we received several safety awards:

- a 2023 Excellence in Construction Award from the Associated Builders and Contractors (ABC) for the Baytown chemical expansion project (Americas)
- the Royal Society for the Prevention of Accidents (RoSPA) Order of Distinction for Worley Field Services in the UK
- a Silver Workplace Safety and Health Award from the Singapore Ministry of Manpower, awarded to organizations with a high external audit and employee satisfaction score
- an Outstanding Safety Performance Award from Thai Oil for the Clean Fuel and Euro 5 Project.

When it comes to safety, health and wellbeing, we hold our contractors to the same high standard. We invite them to take part in our Life programs, such as Life conversations, Take5 for Safety, Lifesaving Rules and the White Hat Program for site supervisors.

PEOPLE DEVELOPMENT

BUILDING SAFE AND RESPECTFUL WORKPLACES

We listened to our people through the Be Heard Survey in 2023. Over 21,000 people gave feedback on what it was like to work at Worley and which areas they recommend for improvement.

The overall feedback was encouraging with three key focus areas:

- continuing to invest in support for our frontline leaders
- improving systems, processes and tools
- strengthening career and development support.

We've advanced Respect at Worley, our program for building a safe, respectful and inclusive workplace, which focuses on preventing and responding to sexual harassment and harmful behavior in the workplace.

THE RIGHT PEOPLE, THE RIGHT EXPERIENCE

We remain carefully confident about our ability to attract and hire the right capabilities to deliver our strategy. Our Talent Acquisition teams work closely with the business, and our rebrand has provided strong momentum in promoting us as an attractive employer in the marketplace. We continue to see strong candidate engagement with our job advertisements and remain ahead of our peers in relation to key metrics.

Our retention continues to improve across the business, and over the past year, we have explored ways to gather regular feedback to help us understand our people's experience and identify areas for improvement.

SOCIAL PERFORMANCE

For detailed information on our social performance, please see our ESG Databook.

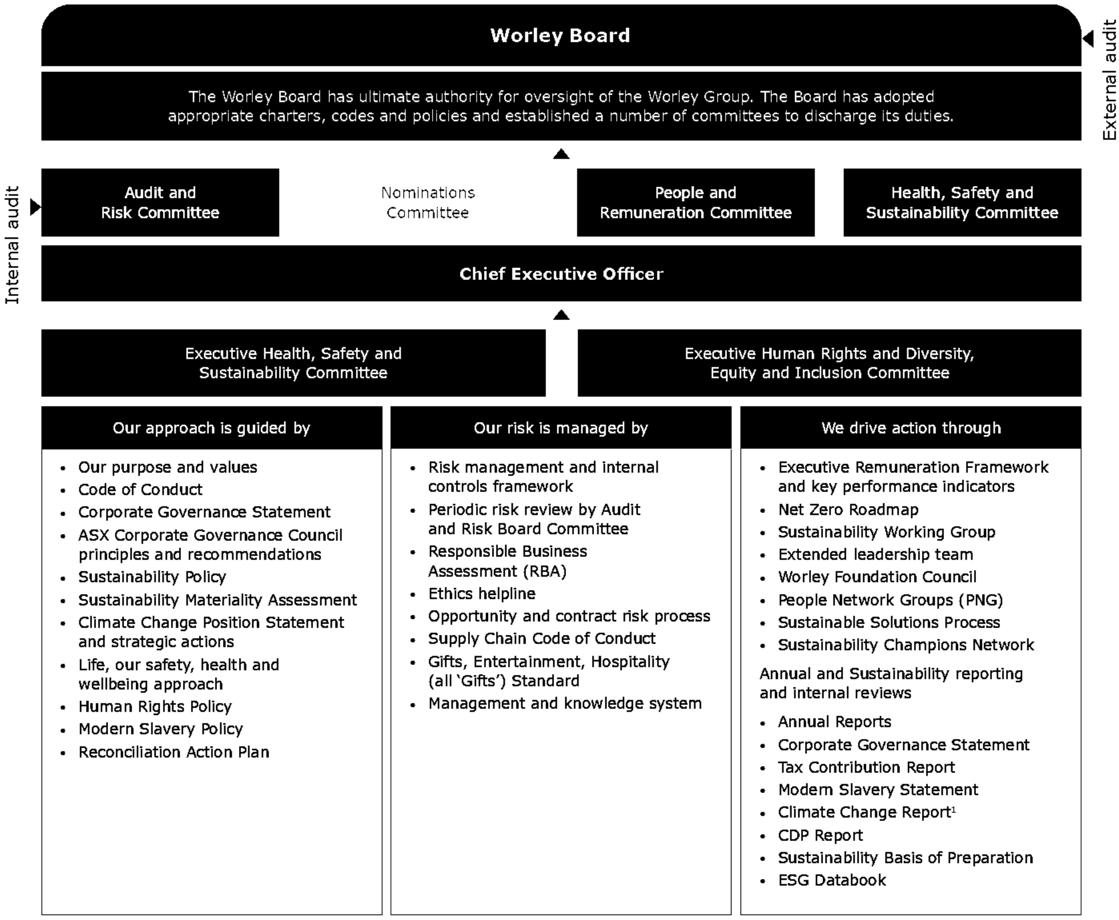
Indicator	Target	FY2023	FY2024	Change
Safety				
Total Recordable Case Frequency Rate (TRCFR)	–	0.14	0.10	-0.04
Lost Workday Case Frequency Rate (LWCFR)	–	0.03	0.02	-0.01
Serious Case Frequency Rate (SCFR)	–	0.03	0.03	-
Fatalities	–	1	0	-1
People development				
Courses completed in LMS (total)[1]	–	–	261,697	N/A
Sustainability courses completed (total)	–	–	8,710	N/A
Workforce training on data privacy (% total workforce)	–	98	98	-
Gender				
Board composition (% women)[2]	30% women by FY2025 ✔	33	33	-
Group Executive (% women)	Retain gender diversity by FY2025[3]	45	42	-3
Senior leaders (% women)	20% by FY2025	16	18	+1[4]
Graduate intake (% women)	50% by FY2025	48	56	+8
Total workforce (% women)	–	21	21	-
Other				
Utilization (%)[5]	87%+	90	89	-1

✔ Target achieved

1. Learning management system (LMS). Currently Worley's LMS only captures learning related to personal professional development but will be expanded in future.
2. For the purposes of gender diversity targets, we report the percentage of women only. Our HR system of record does, in some locations, track non-binary status.
3. Gender diversity is defined as 40% women, 40% men and 20% either women or men or other.
4. Change in Senior leaders (% women) was 1.4% which has been rounded down to 1%.
5. Utilization is the total number of billable hours as a percentage of the total number of available hours.

3.3 Governance

The Board is responsible for the ESG governance of Worley Group. Our governance systems and operational controls ensure we operate lawfully, ethically and responsibly.



We communicate our performance transparently as part of our annual reporting suite

This constitutes our communication on progress to the United Nations Global Compact, to which we have been a signatory for 14 years. We align our reporting to global reporting frameworks, including GRI, CDP and the UN SDGs. See our sustainability website and corporate governance website for more information.

All Board committees interface with ESG-related topics. In particular, the Health, Safety and Sustainability Committee governs our health, safety and sustainability performance, and the Audit and Risk Committee oversees the identification and management of financial and non financial risk (including climate-related risks). We introduce the individuals who make up the Board and their sustainability competencies in our Corporate Governance Statement.

1. For several years, we have been reporting on climate-related risks and opportunities in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This year, we have enhanced our reporting by updating our TCFD report to the Climate Change Report.

CONTINUING OUR FOCUS ON ETHICS AND INTEGRITY

We run our Code of Conduct refresher training annually. This reinforces our zero-tolerance approach to bribery, fraud, corruption and modern slavery. It also outlines:

- what our data privacy obligations are
- how to identify and report modern slavery concerns
- how to safeguard our information resources
- what we mean by diversity and inclusion
- how to avoid conflicts of interest, and
- what our gifts, entertainment and hospitality expectations are.

We also reinforce our people's commitment to compliance by training targeted groups throughout the year.

Our people (as well as former employees, their families, suppliers, partners and customers) can report breaches and unethical behavior to our Ethics Helpline. We recently expanded the promotion of this service into multiple languages that are most commonly spoken by people across our global locations.

Our ethics helpline is available 24 hours a day, seven days a week. Our Whistleblower Policy encourages people to come forward with information about breaches and potential breaches of our Code of Conduct.

We have appointed a dedicated sanctions specialist to further strengthen our commitment to comply with international sanction laws.

ELEVATING HUMAN RIGHTS AND ADDRESSING MODERN SLAVERY

This year, we've updated our Human Rights and Modern Slavery policies. We've raised awareness through communication and training, and established our Executive HRDEI Committee.

We've enhanced our Modern Slavery Program management and are proud to have been upgraded to an 'A' disclosure quality rating by Monash University for our FY2022 Modern Slavery Statement.

We have been invited to participate in the 2024 United Nations Global Compact Modern Slavery Community of Practice (MSCoP). The purpose of MSCoP is to share capabilities, address the risks of modern slavery, and respond to global developments in collaboration with other leading Australian companies.

GOVERNANCE PERFORMANCE

For detailed information on our governance performance, please see our ESG Databook.

Indicator	Target	FY2023	FY2024	Change
Code of Conduct				
Training completion (total)	–	43,800+	42,800+	-1,000
Languages available (total)	–	16	16	–
Ethics helpline				
Total number of reports	–	200	246	+46
Reports in progress	–	13	14	+1
Reports partially or fully substantiated	–	70	77	+7
Reports unsubstantiated	–	117	155	+38
Due diligence checks1				
Customers	–	4,313	3,750	-563
Suppliers	–	5,498	5,746	248
Other partners[2]	–	112	107	-5

For FY2024, independent third-party auditors have provided limited assurance on key ESG performance metrics associated with:

- diversity (women employees, women senior leaders, women Group executives, women Board members)
- health and safety (TRCFR, LWCFR, SCFR)
- environmental (energy use, Scope 1 and Scope 2 GHG emissions, including both market and location based emissions methodologies)
- sustainability-related revenue.

Assurance has been completed in accordance with the International Standard on Assurance Engagements (ISAE) 3000. All our sustainability disclosures undergo a comprehensive internal preparation, verification and approval process. Both financial and non-financial material information and statements are verified, endorsed and approved by the Board prior to publication.

1. When we perform due diligence on our business relationships, we look for evidence of historical or current issues related to corruption, bribery, sanctions, human rights and modern slavery.
2. Due diligence checks on other partners, such as agents, joint ventures and sponsorship opportunities.

4. Performance

In this section, we review our performance against the business value drivers shown below. Our value map (see page 2) summarizes how we create value today and tomorrow.

4.1 FINANCE
Active capital management from diverse and competitive sources, driving business growth and value for our investors.
See page 36

4.2 KNOWLEDGE, TECHNOLOGY AND DATA
How our brand, methodologies, intellectual property, data, technology, knowledge and insights combine to drive productivity.
See page 37

4.3 FABRICATION AND CONSTRUCTION
Manufacturing, constructing, operating and maintaining equipment and assets for the energy, chemicals and resources sectors.
See page 43

4.4 ENVIRONMENT
The natural resources we use and the work we do, enable us to steward environmental sustainability for our customers and our business. See page 45

4.5 PEOPLE
Energized and empowered people with the capability and experience to deliver our purpose
See page 48

4.6 COMMUNITIES AND PARTNERS
Strong relationships with our customers, investors, communities and governments – together building trust and license to operate.
See page 51

Worley is currently providing EPC services for 1PointFive's STRATOS facility, which will be the largest Direct Air Capture (DAC) facility in the world

4.1 Finance

Our finance business value driver refers to active capital management from diverse and competitive sources, driving business growth and value for our investors.

Refer to our Financial Statements (page 64) for more information.
Our operating segments are reported on a regional basis: Americas, EMEA and APAC
We have also included additional information segmented according to our market sector groups.

4.1.1 OPERATING PERFORMANCE

AMERICAS

The Americas, comprising the United States, Canada and Latin America, reported aggregated revenue of $4,794 million and segment EBITA of $377 million (FY2023: aggregated revenue of $4,846 million and segment EBITA of $297 million). The Americas segment EBITA increase was driven by project mix with an increase in professional services and a steady contribution period on period from construction and fabrication work. The segment EBITA margin excluding procurement increased to 10.4% from 7.2%.

EMEA

The Europe, Middle East and Africa region reported aggregated revenue of $4,609 million and segment EBITA of $396 million (FY2023: aggregated revenue of $4,023 million and segment EBITA of $329 million). The segment EBITA margin excluding procurement increased to 10.6% from 10.0% due to rate improvements in professional services work through increases in sustainability projects while maintaining our cost base.

APAC

The Australia, Pacific, Asia and China region reported aggregated revenue of $2,213 million and segment EBITA of $291 million (FY2023: aggregated revenue of $2,059 million and segment EBITA of $222 million). The segment EBITA margin, excluding procurement, increased to 13.9% from 11.4% through higher volumes and operational efficiency.

4.1.2 SECTOR PERFORMANCE

ENERGY

The energy sector reported aggregated revenue of $5,561 million and segment EBITA of $492 million (FY2023: aggregated revenue of $5,192 million and segment EBITA of $360 million). The sector benefited from continued global investment in sustainability and traditional projects. The segment EBITA margin, excluding procurement, increased to 10.7% from 8.2%.

CHEMICALS

The chemicals sector reported aggregated revenue of $3,541 million and segment EBITA of $334 million (FY2023: aggregated revenue of $3,645 million and EBITA of $318 million). The sector delivered steady segment EBITA growth of 5% with the segment EBITA margin, excluding procurement, increased to 11.9% from 9.3%, due to an increase in professional services contribution and rate improvements.

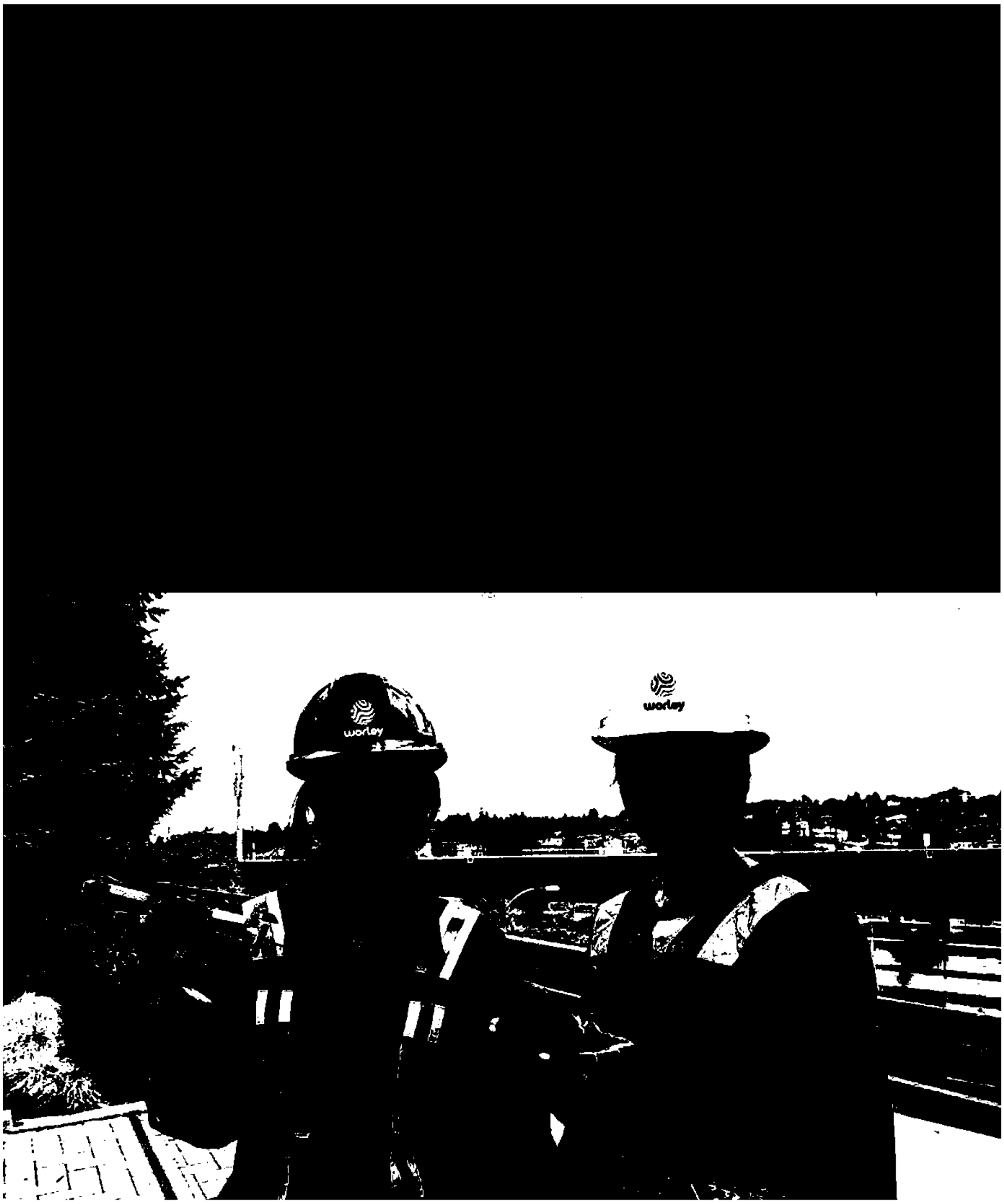
RESOURCES

The resources sector reported aggregated revenue of $2,514 million and segment EBITA of $238 million (FY2023: aggregated revenue of $2,091 million and segment EBITA of $170 million). The segment EBITA margin, excluding procurement, increased to 11.8% from 10.9% driven by growth through project performance in both EMEA and Americas and an increase in sustainability projects.

1. Associates are those entities over which the consolidated entity exercises significant influence, but not control.

4.2 Knowledge, technology and data

Our knowledge, technology and data business value driver refers to how our brand, methodologies, intellectual property, data, technology, knowledge and insights combine to drive productivity. This business value is critical to our strategy - refer to page 13 for additional detail on our strategic levers.



Worley Consulting's Christine Kwan (Pilot in Command) and Grace Quan (Supplemental Pilot) performing a drone inspection of a shiploader facility in Vancouver, Canada

4.2.1 KNOWLEDGE AND ADVISORY

MANAGEMENT AND KNOWLEDGE SYSTEMS

Our people's knowledge and experience are our most valuable intangible assets. We capture and preserve these assets in our management and knowledge systems.

Our Management System is ISO 9001:2015 Quality systems certified and compliance - this system is mandatory for all our projects and operations.

Aligned with our strategy, we use this data in a safe, secure and disciplined manner. A key area is artificial intelligence (AI), where we've evaluated over 500 ideas over the last year and have consolidated and prioritized them into key opportunity areas to develop proofs of concepts.

PROJECT DELIVERY

Our project delivery capability is flexible enough to accommodate small-scale and multibillion-dollar projects. Our past performance shows our ability to deliver projects for customers facing a variety of challenges. These include tight schedules and remote sites where we've needed to consider environmental and technological factors. We're delivering some of the most complex projects in the world, using cutting edge digital tools and fast-tracked project delivery.

ENGINEERING

Our people are central to what we do

Our engineers have fungible skills, enabling them to work across both traditional and sustainability-related work. We have strengths across a diverse range of engineering disciplines. We also have centers of expertise throughout the world which we draw upon to service both local and global projects.

We're standardizing and automating our engineering
Engineering standardization is the path to repeatable design, maintaining quality with less effort. This approach uses our intellectual property and knowledge assets to standardize project delivery across different markets and work types. We have several initiatives underway to increase standardization, including cataloging our knowledge. See section 4.2.3 for our approach to generative AI.

WORLEY CONSULTING

Worley Consulting is an expanding global group of consultants, scientists, engineers and digital experts dedicated to solving the world's critical infrastructure, environmental, energy, and resource challenges. Consulting includes full asset lifecycle consulting, with digital-enabled services. See our case study at the bottom of this page or our proprietary PtX digital tool.

As a core Worley brand, our consultants partner, advise, challenge assumptions, and develop solutions to help our customers realize their project ambitions faster, better and with more certainty.

We combine our experience across multiple industries to deliver superior outcomes across the entire asset lifecycle. We implement new technologies to run assets more efficiently, secure and safeguard social license, support local communities, and accelerate the energy transition.

We evaluate options and identify opportunities and risks to support our customers' decision-making across:

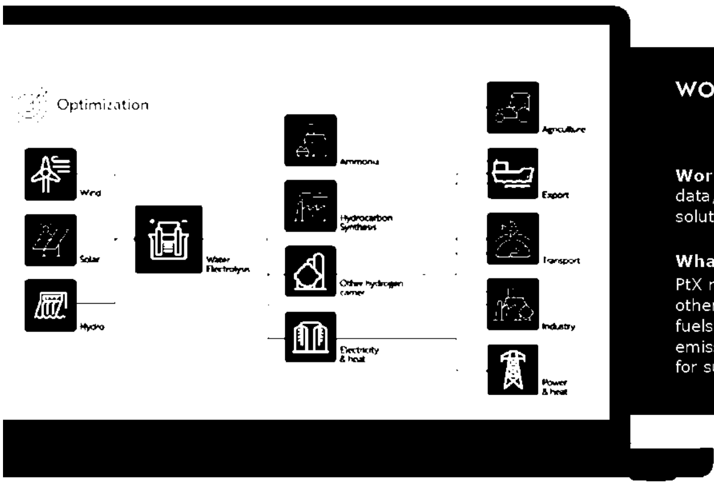
- asset strategy and selection
- business case preparation
- concept and feasibility studies
- technology evaluation
- energy strategies
- asset operational excellence.

In the past year, Worley Consulting has embarked on a transformative journey, underpinned by four strategic drivers that are integral to our long-term growth. These drivers position Worley Consulting at the forefront of the industry.

worley consulting

The four strategic drivers enabling Worley Consulting's growth

- Capture value from higher margin business with significant, long term growth potential
- Create differentiated solutions by bringing a whole-of-Worley offering to our customers
- Establish beachhead and early foothold for our project delivery
- Provide early insight and intelligence into market trends



WORLEY SOLUTION

Worley OptiPTX is a powerful application that leverages data, analytics and value chain optimization to find the best solution for our customers in their PtX projects.

What is PtX and why is it important?
PtX refers to the conversion of renewable electricity into other forms of energy, such as hydrogen, ammonia, synthetic fuels, and chemicals. Long term, PtX can increase carbon emission, increase energy security and support new markets for sustainability solutions.

GLOBAL INTEGRATED DELIVERY

Our GID teams in India and Colombia enable us to ramp up quickly in response to customer demand. It is a central place where teams of talented engineers and designers help to complete hundreds of projects around the world. Our GID team is an extension of our home office teams who oversee the project. We use a number of digital tools to offer connected delivery between multiple locations. Our GID also improves our overall productivity and utilization, with engineers quickly moving from project to project. In FY2024, 14.9% of our project hours were delivered through GID.

5,200 people in our GID offices globally, up from 4,900 in FY2023

~9.0 million FY2024 GID hours, up from ~7.9 million in FY2023

over 4,700 projects and over 100 offices supported via GID in FY2024

Opening of our New Energy House Office in Mumbai, part of our GID network

4.2.2 TECHNOLOGY

TECHNOLOGY SOLUTIONS

We operate two long-standing process technology businesses, Worley Comprimo and Worley Chemetics. Worley Comprimo provides gas processing and sulphur recovery technology. Our team has designed and licensed more than 1,200 units and designed more than 60% of all global sulphur recovery units.

Worley Chemetics is a leading technology provider for sulphuric acid and chlorine electrochemical plants, with more than 300 installed plants worldwide. At the Chemetics fabrication shop in Pickering Ontario, we have deep metallurgy expertise and the specialized capabilities needed to produce reliable equipment for highly corrosive services.

We deliver value to our customers and shareholders by licensing technology and providing engineering packages that transfer our intellectual property to our customers, enabling them to build facilities incorporating our technology. We also supply proprietary equipment and catalysts.

In some cases, we deliver our technology through an engineering, procurement, and fabrication business model with the scope of supply tailored to allow us to deliver uniformly around the world.

We supply technical advisory services to help customers optimize their operations, equipment upgrades, and catalyst refills throughout the lifecycle of the plant. These business models often produce margins above the average Worley margins.

CASE STUDY

SUSTAINABLE | WORLEY CHEMETICS SULPHURIC ACID TECHNOLOGY

OCP has provided a notice of award to Worley Chemetics for its three greenfield sulphuric acid plants located at OCP's MPH in Morocco. Worley Chemetics will supply proprietary sulphuric acid technology and process and proprietary equipment. It will also provide detailed engineering, procurement and advisory site services.

Compared to alternative technologies, Worley Chemetics' sulphuric acid technology produces increased electrical power which is CO_2 emission-free and results in lower stack emissions.

WE'RE DESIGNING OUR PROCESS TECHNOLOGY PORTFOLIO TO DELIVER SUSTAINABLE CHANGE

We're building a suite of technologies, including Worley Comprimo and Worley Chemetics, that are fully aligned with our purpose of delivering a more sustainable world. The energy transition is creating opportunities for new and innovative clean technologies. We consider clean technologies to be those that reduce environmental impact by reducing GHG emissions or improving energy efficiency, air quality, or resource reuse. Examples of our process technology we consider clean technology include CORE-SO2™ our nuclear certification, and the NanoOne One-Pot process.

We're focused on highly attractive subsectors in energy, chemicals and resources where we have a high degree of alignment in our customer base and a deep understanding of the technological challenges. This approach gives us an opportunity to maximize the synergy between our growing technology portfolio and our consulting and project delivery capabilities. We've adopted a blended build-partner-buy entry strategy that allows us to balance the growth potential, time to revenue and risks considering both the market maturity and the technology maturity.

EXAMPLES OF OUR PROCESS TECHNOLOGY

TECHNOLOGY	DESCRIPTION	

BUILD

We are leveraging the depth of the technical expertise across the Worley organization, combined with a meaningful appreciation of our customers' technological challenges, to build innovative process technology solutions that help meet our customers' changing needs.

TECHNOLOGY	DESCRIPTION	
Chemetics – CORE-SO2™ 	We developed the CORE-SO2™ process which produces sulphuric acid (the world's largest volume industrial chemical) from molten sulphur and pure oxygen utilizing the proprietary Chemetics CORE™ reactor.	CORE-SO2™ is a more efficient way to produce sulfuric acid including for green fertilizer production. Using pure oxygen and waste elemental sulphur, CORE-SO2™ is lower cost and emits lower emissions than conventional technologies.
Pseudo Dry Gas (PDG) 	We developed the subsea PDG liquid removal system that separates natural gas from condensate and water in the production stream.	PDG enables development of gas fields with longer subsea tiebacks with lower capital cost and lower emissions (due to reduced energy requirements) compared to subsea compression.
Nuclear certification 	Worley Chemetics' has obtained the ASME, Section III, Div. 1 and Div. 5 N type mark. This achievement complements our existing CSA Section III, Div. 1 N-285 nuclear certification, qualifying us to supply equipment for any domestic and international nuclear markets.	We've been a preferred supplier of heat exchangers to the conventional nuclear power industry for almost 50 years, and through this certification, we'll continue to diversify and expand our markets to supply specialized heat exchangers and pressure vessels.

PARTNER

Where we see a customer need and a unique technology, we are leaning in as a partner with other technology providers. We are able to leverage our track record as a technology provider and apply our expertise designing and fabricating equipment to accelerate market access new technology.

TECHNOLOGY	DESCRIPTION	
Nano One – One Pot Process 	We partnered with Nano One to develop, market, license, and deploy Nano One's proprietary One-Pot process.	The One-Pot process makes high quality cathode active materials at a lower cost than traditional processes, with reduced carbon emissions and lower water use.

BUY

We are actively looking to buy technologies that align with our growth markets and customer base while enabling us to deliver meaningful, quantifiable value compared to their next best alternative. Our focus is on highly attractive subsectors in energy, chemicals and resources with strong growth trajectories that are expected to be stable over the medium to long term.

4.2.3 DIGITAL AND DATA ANALYTICS

DIGITAL ENABLEMENT

Our digital team uses emerging technologies to solve business problems. We're using an established framework, internal expertise and technology partners to add value to our customers.

We continue to team up with strategic technology partners to develop digital solutions in lower carbon energy and data-centric delivery. Our digital solutions include:

- generative AI
- intelligent analytics and insights platform (highly automated and governed self-service analytics enabling standardized reporting)
- our digital platform (our multi cloud environment for creating secure, sustainable, and scalable platforms for our customers)
- end-to-end data-centric execution from engineering to operational support
- smart contracts to support digitalization of various contract-based use cases
- drones and AI technologies for progress measurement and health, safety and environment (HSE) support.

DIGITAL SOLUTIONS AND GENERATIVE AI

Digital solutions are central to our purpose of delivering a more sustainable world. As generative AI will play a critical role in those solutions, we have established the Advanced Development Lab (ADL) to drive this work. Our ADL is a cross-functional, centralized development team with a focus on agile and iterative development. We've highlighted the time horizons and the six opportunity areas for our AI development in the figure below.

For each of our generative AI projects, we evaluate and prioritize them based on both value and feasibility criteria. The first wave of these projects is in development and is being prepared for scaling. An early success of the ADL has been to use generative AI in our sales response process to enhance our operational efficiency - details of this is are highlighted below in our EOI Smart Response Generator case study.

We continue to see significant opportunities to accelerate our development of generative AI projects in FY2025. We are committed to deploying AI responsibly by adhering to ethical standards, ensuring transparency and our stakeholders' privacy and security.

WORLEY SOLUTION

Our solution auto-generates curated responses to expressions of interest we receive from our customers. Ordinarily, these responses can take two weeks to complete – now we can turn them around in less than two days. This frees up our people to devote more time to higher quality output of more value-focused deliverables.

DIGITAL ENABLEMENT TIME HORIZONS AND CATEGORIES OF OUR AI OPPORTUNITY AREAS

1. Enhance operational cost efficiencies, which will drive down our cost base
2. Boost labor productivity, supporting our customers to achieve lower levelized costs and project economics
3. Margin accretive by aligning our commercial models to appropriately share in the additional value provided to our customers

- **improved gross margins**
- **top line growth**
- **supercharge our people**

CYBERSECURITY, DATA PROTECTION AND INCIDENT RESPONSE

Our Information Security and Cyber Risk Management Strategy drives our approach to data security risk. The objective of our strategy is to protect our own data and that of our customers'. We've based our strategy on the National Institute of Standards and Technology (NIST) Cyber Security Framework and the Australian Cyber Security Centre Essential Eight Maturity Model. We continue to evolve our program to stay ahead of the curve in the ever dynamic cyber threat landscape (see page 58).

Information security and cyber risk governance

The Chief Information Security Officer (CISO) leads our Information Security and Cyber Risk Management Program and Strategy and our strategic architecture function. The CISO reports to the Group Executive Director, Digital. The CISO presents information security key risk indicators to the Board Audit and Risk Committee and our Executive Group regularly throughout the year. The CISO also presents detailed reports on information security and disaster recovery.

We disclose the digital experience and skills of the Board in our Corporate Governance Statement. We run an awareness program for all our people, which includes yearly mandatory training on our cyber security policy, email phishing campaigns and web based communication, as well as customer training programs and other initiatives.

Information Security Management System (ISMS)

Our ISMS is ISO 27001 certified and covers the management of our IT infrastructure, operations and data center services. We publicly disclose our information security and data protection policies on our corporate governance site. To make sure our control environment is transparent and robust, independent internal and external parties continually monitor and assess our ISMS and audit once a year. They also test our independent controls multiple times a year.

Incident response

Our Cyber Security Operations Center follows a documented incident response plan, which contains clear escalation procedures and is integrated into our company wide R3 process. We have multiple standard operating procedure documents that enable us to respond to specific types of attacks or incidents. We partner with top-tier cyber security firms to test these processes at least five time per year. We have an internal ethical hacking and threat intelligence group that run monthly tests and preparation exercises. We also partner with suppliers, vendors, service providers, and industry peers to mitigate IT supply-chain and supplier-related cyber risks.

4.3 Fabrication and construction

Our fabrication and construction business value driver refers to manufacturing, constructing, operating and maintaining equipment and assets for the energy, chemicals and resources sectors.

4.3.1 FABRICATION AND MODULARIZATION

We deliver solutions across the entire project lifecycle.

Our fabrication and modularization services are conducted through our yards in Norway, UK, USA and Canada. We manufacture bespoke pipework, metalwork, control and electrical panels, as well as construct and assemble modules and pipework.

Our modularization offering safely and cost effectively delivers capital projects. It helps to reduce overall total installed cost, deliver schedule certainty, remove work from hostile and extreme environments, minimize disruptions to exiting brownfield operations, and provide standardization, repeatability, and reuse.

DELIVERING PROJECTS FASTER WITH INTEGRATED TEAMS

Our integrated approach to project delivery simplifies project interfaces and drives construction-led design. Through our network of partners across the supply chain and multiple projects, our model brings true industrialization to capital project delivery. It optimizes standardization and modularization to reduce recurring design costs and maximize off-site construction.

AMERICAS

- **8 major locations**
- **900,000+ m2 of yard space**

1 ALASKA
- Anchorage
- Deadhorse

2 ALBERTA, CANADA
- Blackfalds
- Edmonton
- Edmonton South
- Lamont Fabrication Facility

3 US GULF COAST
- Houston Fabrication Shop

4 ONTARIO, CANADA
- Chemetics Fabrication Shop

EMEA

- **2 major locations**
- **270,000+ m2 of yard space**

5 UNITED KINGDOM
- Grimsby

6 NORWAY
- Worley Rosenberg

4.3.2 OUR DELIVERY CENTERS

MODULARIZATION AND FABRICATION – GULF COAST HUB

Our Modularization and Fabrication – Gulf Coast (MFGC) hub in Houston, Texas has 12,000 m2 of indoor fabrication space, which is powered by renewable energy, through the purchase of Renewable Energy Certificates and 76,000+ m2 of yard space.

Our MFGC hub uses the latest manufacturing technologies, including robotic welding, which is three times faster than manual welding. We have decades of modular design and constructability knowledge, and we build modules that are both affordable and efficient to transport and install on project sites.

Worley Houston

CANADA CONSTRUCTION

Our Canadian Construction business comprises around 2,000 people. This includes construction management professionals and tradespeople such as welders, pipefitters and electrical and instrumentation technicians. We are experts in modularization and differentiate ourselves amongst our peers by our dedication to safety, quality workmanship and fiscal accountability. We have four fabrication and modularization facilities which contain more than 800,000 m2 of space and have an output of more than 100,000 factored diameter inches of pipe welding per month.

Key pillars that form our foundation and growth plan for the Canadian Construction business include a focus on diversity, Indigenous engagement and a focus on executing more sustainability-related work. In FY2024 we:

- continued our partnership with Women Building Futures, resulting in 30 new women apprentices hired
- continued to build on our proactive Indigenous engagement approach, with over 24% of all subcontract opportunities are being awarded to Indigenous businesses.

With over 5,000 installations, Worley Chemetics' fabrication facility in Pickering is the largest global fabricator, supplier and designer of proprietary equipment for sulphuric acid and sodium chlorate plants. We provide equipment for heat exchangers, acid coolers, towers, vessels and specialty equipment for the chemical, sulphuric acid, oil and gas, refining, petrochemical, nuclear, nitric acid, ammonia, urea and fertilizer industries worldwide.

We also modularize large equipment, assembling on-site during short plant shutdowns to minimize site downtime. And we have the capacity to address multiple project scopes, with over 1,000 welding procedures developed in-house.

This year, we celebrated the expansion of our facility and in parallel we obtained ASME certification to fabricate equipment for nuclear SMR facilities.

ANCHORAGE FABRICATION FACILITY

Our Alaska Fabrication facility (AFF) in Anchorage features 5,100 m2 of indoor fabrication space with approximately 32,000 m2 of outdoor yard space. At this ASME code shop, we design, fabricate and supply piping, vessels, tanks and modules, to support regional activity. AFF specializes in fabricating cradle-to-grave truckable modules and loads. We conserve resources through our scrap metal recycling program and are working on infrastructure updates (lighting, heating, ventilation and air conditioning (HVAC), utility) to reduce energy use and waste.

WORLEY ROSENBERG – NORWAY

Worley Rosenberg is our fully integrated engineering, fabrication and construction environment in Stavanger, Norway. Designing and building assets for offshore industries, Worley Rosenberg has a strong focus on new markets, including offshore floating wind, electrification, hydrogen and CCUS. In FY2024 we:

- had over 5,000 people working at our site, including 50 apprentices enrolled in our apprentice program
- introduced use of high-end robotic welding technology, which is enhancing safety, quality, efficiency and collaboration
- had a record high 172 subsea deliveries, covering a wide range of projects and customers on the Norwegian Continental Shelf including Northern Lights, Shell and Equinor
- carried out 'first steel cut' for Aker BP's Valhall PWP module. The module has a total weight of 5,000 tonnes, is 55 m high and is fabricated at our site in Stavanger.
- are participating in the Horizon Europe Program – Climate Neutral and Smart Cities Project initiated by the City of Stavanger. Stavanger is one of the cities which shares the ambition of becoming carbon neutral by 2030.

Worley Rosenberg

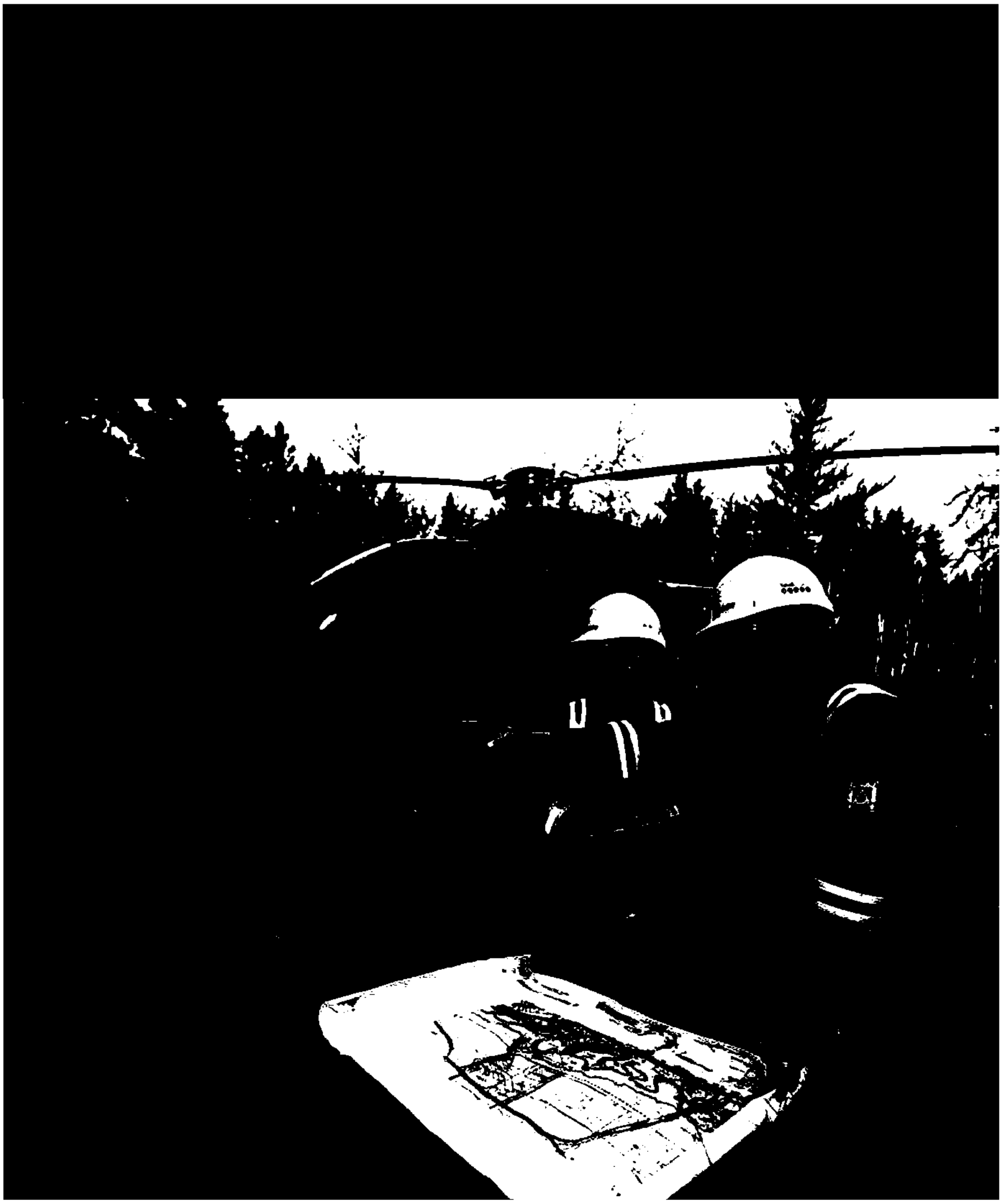
UK

Our workshop in Grimsby features a fully functioning pipework, structural, fabrication, mechanical, machining and electrical panel building workshop for fabrication, maintenance and breakdown services.

In FY2024, we earned the Royal Society for the Prevention of Accidents (RoSPA) health and safety award for the 19th consecutive year.

4.4 Environment

Our environment business value driver refers to the natural resources we use and the work we do that enable us to steward environmental sustainability for our business and our customers.



Site investigation by Worley engineers in northern Alberta, Canada

CASE STUDY

We continue to use our expertise to challenge and influence the response to some of the world's most pressing environmental issues. One of which is climate change.

We've been working with Princeton University's Andlinger Center for Energy and the Environment to examine the infrastructure challenges of achieving global mid-century net zero. Our FATR work focuses on a new paradigm in delivery practice required to deliver the scale and speed that achieving net zero requires.

FATR3, published in August 2023, focused on initial steps that those involved in infrastructure delivery could take to drive paradigm change adoption. It used the European Union Green Hydrogen Policy as an example lower carbon value chain to explore this, finding that without change that policy will fail, as the infrastructure simply cannot be built fast enough. Broadening this to all net zero infrastructure, the paper issued a challenge to all involved to take the steps identified to drive net zero scale and speed.

We responded to this challenge, committing to a number of actions, including the inaugural From Ambition to Reality Summit held at Princeton in September 2023 and stakeholder events in Dubai and the Hague. These information collaboration fostering events showed that the FATR work resonates with business leaders, but one thing is holding the world of infrastructure delivery back, and that is trust.

In 2024, our work with Princeton examined the issue of trust in an infrastructure delivery context. Read more on our website.

FATR summit at Princeton, September 2023

4.4.1 SUPPORTING CUSTOMERS COMMITTED TO DECARBONIZATION AND SUSTAINABILITY

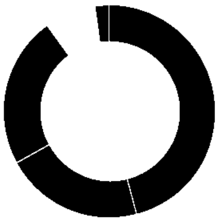
Global temperatures during 2023 and into 2024 were at historic highs, and the frequency and severity of climate-related weather events continued to rise. For our customers, reducing carbon emissions remains a key focus, while adapting to a changing climate and protecting nature is becoming increasingly important.

Most of our core customers have net zero targets across Scope 1 and 2 emissions and maturing positions on Scope 3. They are achieving targets primarily by introducing lower emissions technologies and energy supply, process changes, energy efficiency and in some cases significant changes to business strategies, all of which we support. We are a key partner for delivering such projects.

Global decarbonization efforts are continuing to evolve. For the first time, the COP28 Agreement calls for a transition away from fossil fuels in energy systems "in a just, orderly and equitable manner". This transition includes increasing renewables and nuclear energy, focusing on reducing fugitive methane emissions and the faster deployment of carbon management technologies, such as CCUS.

Accordingly, we are continuing to win a significant number of early phase projects (feasibility and FEED) in sustainability-related work. We are also seeing this work progress into later phases, underscoring our role in assisting customers with decarbonization. This includes strengths in technologies particularly relevant to the more complex heavy process industries, such as lower carbon feedstocks and fuels. It also includes CCUS and related technologies such as DAC, and leadership to drive deployment at the scale and speed a net zero future requires.

FY2024 SUSTAINABILITY-RELATED WORK[1]



Feasibility	46%
FEED	21%
Detailed design	23%
Construction and commissioning	8%
Operations and maintenance	2%

4.4.2 EMBEDDING SUSTAINABILITY IN THE WAY WE DELIVER OUR WORK

Our engineering delivery systems and processes help us support climate and nature considerations in the way we deliver our work.

Our Safe and Sustainable Engineering for Asset Lifecycle (SEAL) Framework guides us to deliver safe and sustainable engineering outcomes to our customers and the broader society. In particular, the sustainable design (SD) pillar of SEAL forms the basis for how we consider sustainability in our project planning and design. We have SD standards for each of our major engineering disciplines, covering sustainable design elements, such as energy sustainability, materials selection, equipment selection, water use, emissions and discharges, and social considerations.

1. Number of wins in FY2024 for sustainability-related projects, sorted by project phase.

Some of our resources for incorporating sustainability include:

- our Sustainable Solutions Standard to record and quantify ideas using tools like our value creation database
- our Value Improving Practices (VIP) Standard to optimize energy and minimize waste
- our basis of design template used on project delivery prompts our engineers to consider implications of climate change on the design as part of climate adaptation.

Through our Sustainability Champions Network, we've helped embed sustainable solutions into project delivery. We have over 150 trained sustainability champions who help project teams submit ideas that improve sustainability outcomes on projects. In FY2024, 388 sustainable solutions were agreed with our customers for implementation.

Our nature roadmap was developed in FY2023 and was guided by the Kunming-Montreal Global Biodiversity Framework (GBF). It acknowledges the relationship of our business with nature and recognizes that we can affect outcomes for nature in the energy, chemicals and resources sectors through our engineering delivery systems.

Due to preparations underway for incoming mandatory sustainability reporting requirements, progress against our nature roadmap has been limited. In FY2024, our focus has been primarily on phasing out single-use plastics (refer to page 31).

ENVIRONMENTAL RISK MANAGEMENT

Our Environmental Management System is part of our management and knowledge systems and applies to all our sites and activities. It includes a series of procedures, outlined below, that help to manage environmental risk in the way we deliver work for our customers.

Through this, we manage our environmental aspects and impacts in a structured manner, aligned with the principles of the internationally recognized standard, ISO 14001:2015 Environmental management systems. For projects involving field work, an environmental impact and risk assessments is undertaken by either the customer or Worley at the project planning stage to identify sensitive environmental areas that require protecting. This helps us form a strategy to manage significant risks to the environment. Our assurance system captures environmental incidents that are reportable to regulatory or statutory bodies. We use this to monitor our environmental performance at sites where we have operational performance responsibility. Refer to our ESG Databook for more information.

We hold ISO 14001 certification at 22 of our operational sites. We base our decision to seek external ISO 14001 certification for any office or site on an assessment of business needs. However, our globally consistent environmental management system is intended to meet the requirements of ISO 14001. The certified offices and sites, as of 30 June 2024, are in Australia (Worley Power Services (7), Bulgaria (1), Brazil (3), Malaysia - Ranhill Worley (3), Norway (1) and the UK (7).

Environment

- Environmental management
- Environmental plan
- Air quality control
- Liquid effluent and discharge control
- Waste management

Field site establishment and preparation

- Camp accommodation facilities
- Site traffic management
- Barricade hoarding and barrier
- Occupied facility siting
- Field and site-specific HSE inductions and orientations

Dangerous and hazardous substances

- Hazardous substances and dangerous goods
- Chemical communication
- Hazardous chemicals information
- Asbestos containing materials
- Working with radioactive materials
- Management of naturally occurring radioactive materials

Demolition and decommission

- HSE decommission and demolition

OUR ROADMAP TO SEEK POSITIVE OUTCOMES FOR NATURE

	Material drivers of nature change	FY2024-FY2025 Assess and take initial steps	FY2026-FY2027 Transform	FY2027+ Improve and adjust
Our customers Seek positive outcomes for nature through how we deliver work for our customers	• Climate change (see our CCPS) • Land use change • Resource exploitation • Pollution	Partner with industry coalitions Educate and build awareness internally Identify mechanisms that support nature in project delivery	Update our management systems and project frameworks to further integrate nature, including the social-nature nexus and rights of First Nations peoples	
Our business Minimize the impacts of our operations on nature	• Climate change (see our CCPS) • Resource exploitation – Freshwater use • Pollution – Fabrication yard waste – Single-use plastics	Begin phasing out the provision of single-use plastics Develop reduction targets for water and waste intensity	Complete our FY2025 single-use plastics commitment Water and waste management	

4.5 People

Our people business value driver refers to energized and empowered people with the capacity and experience to deliver our purpose.

4.5.1 PEOPLE DEVELOPMENT AND PERFORMANCE

BE HEARD SURVEY

In September 2023, we launched our Be Heard pulse survey to:

- measure the experience of our people
- understand the baseline on our key cultural priorities
- ask our people about their pride in working at Worley.

21,000 people (67%) of the eligible population from across 44 countries completed the survey, and overall we had encouraging results across the three topics we measured.

84% of respondents told us their experience of working at Worley has met or exceeded their expectations. 75% agreed or strongly agreed that we live our values and behaviors in everything we do. And 79% are proud to work for Worley and would recommend it to others.

Based on our overall results, there are three focus areas for improvement, continuing to invest in support for our frontline leaders, improving systems, processes and tools, and strengthening career and development support.

Plans and actions specific to local areas and across the business are well underway to address these focus areas.

INSPIRATIONAL LEADERSHIP

In FY2023 we introduced our leadership principles, which we continue to promote as the core requirement of our leaders.

Our leadership principles are: 1) create meaning, 2) embrace possibility and 3) deliver what matters.

In FY2024, we deepened this work by providing a series of Masterclasses connected to the leadership principles and underlying habits. Over 10,000 employees attended 24 sessions, with speakers covering topics such as storytelling, finding your purpose and leading through disruption.

In FY2023, we piloted a technology that provided coaching nudges to leaders. As a result, we've now expanded the program to a further 815 leaders across our business in FY2024. These prompts combine behavioral-science insights with the latest technology to create a new kind of coaching experience.

We continue to invest in enhancing the capability of our frontline leaders as we recognize how critical they are in the overall experience of our people. In FY2024, we piloted our frontline leadership program, STEP. Aligned to Worley Leadership Principles, this program is designed to prepare frontline leaders for their everyday leadership challenges and give them the confidence, habits and practices they need to build relationships and succeed in a frontline leadership role.

Ribbon cutting for expansion of our Worley Chemetics specialized alloy fabrication facility in Pickering, Ontario Canada

EVERYDAY LEARNING

Since launching our eLearning platform, completion of professional development has increased fourfold. The new platform integrates Worley's LMS with an extensive curated catalogue from a leading edge eLearning provider.

In the last year, over 35,000 people have completed over 260,000 courses in our LMS, and we're working hard to help them develop good learning habits, supporting their professional development and our continued growth.

A key foundation of our learning strategy is to increase access to self-directed learning. This ensures wherever our people work and whatever their role, they can develop. Learning analytics provide us clear information on levels of engagement and focus areas to increase participation.

To complement the externally created content we host on our LMS, we've strengthened our portfolio of bespoke learning content developed by our own world-class subject matter experts.

We held our first learning week, Thrive '24, in late February 2024. Over 10,000 people joined virtual events and with all sessions recorded, many more people are continuing to benefit from the content.

DIGITAL AND DATA INFORMED

Our People Digital Strategy enables the right digital experiences for our people while providing accurate data for our teams and leaders. Our continued emphasis on the availability and quality of people data will help drive productivity while giving our leaders the data they need to make key people decisions. For example, measurable improvements in diversity and inclusion.

4.5.2 DIVERSITY EQUITY AND INCLUSION

In late 2023, we launched our significantly re-focused DEI Strategy deliberately adding Equity to our approach. This reflects the broadening and deepening of our DEI program. The work recognizes the breadth of diversity characteristics and the additional steps required to ensure our culture is inclusive of everyone, regardless of their personal circumstances.

RESPECTFUL WORKPLACES

We've advanced our program for building a safe, respectful and inclusive workplace for all our people. Respect at Worley is our group-wide program focused on preventing and responding to sexual harassment and harmful behavior in the workplace. In FY2024, we:

- developed our group-wide Respectful Workplace Behavior Policy, which sets out expectations and guidance on creating a safe, respectful and inclusive workplace
- implemented dedicated training for our leaders and people managers to upskill them on their role in modelling respectful behaviors and preventing harm
- launched training for all our people to build their understanding of the behaviors we expect and the steps they can take as upstanders
- enhanced leadership oversight and governance of our Respect at Worley Program through our Human Rights and Diversity, Equity and Inclusion Committee
- developed an enhanced trauma-informed and people-centered process for responding to workplace sexual harassment
- established specialist workshops for our Board, Group Executive, People and Compliance teams
- strengthened how we capture and report on sexual harassment and other harmful behaviors
- established group-wide communications to promote awareness and understanding of our Respect at Worley Program.

WOMEN IN SENIOR LEADERSHIP

We continue to implement a program of evidence-based activities to tackle the systemic barriers which limit the representation and inclusion of women, at all levels. We are intentionally focused on the actions globally recognized to be the most effective.[1]
In FY2024 we:

- increased accountability: our senior leaders are now accountable for their hiring and promotion decisions through regular tracking
- implemented specific incentives: we have disaggregated our group level targets into individualized targets for our senior team and tied these to remuneration
- increased support: we have provided leadership playbooks on inclusive hiring and inclusive workplaces to our leaders and decision makers
- improved consistency: we're developing new hiring standards to ensure a consistent, research-based approach to tackling the fairness of any hiring process.

As is the case for many organizations, this requires significant change, but we are pleased to see incremental improvements throughout FY2024.

1. We use a range of external sources, including the Behavioral Insights Team, to inform our approach.

GENDER

See our ESG performance summary on page 32 for progress on our gender targets.

RACE AND ETHNICITY

We recently launched our Race and Ethnicity Program. The foundational stages of this program are focused on activities that educate, raise awareness and increase inclusive leadership capability. This includes race and ethnicity fluency coaching for leadership teams within the Americas and the UK, launching an external expert speaker series and expanding our playbooks to include race and ethnicity issues.

LOCAL AND INDIGENOUS PEOPLES

We're committed to increasing the participation of local and Indigenous Peoples into our workforce and that of our customers and supply chains. Across our regions, we have established specialized capacity building programs, including training facilities to enhance local and Indigenous participation.

An example includes our Worley Apprenticeship Academy training facility at the Stratos DAC site in West Texas. Registered with the United States Department of Labor, the program offers standardized workforce development training for craft occupations.

We take a business and location-specific approach to reconciliation with Indigenous Peoples (see page 54).

DISABILITY AND NEURODIVERSITY

Raising awareness of accessibility and increasing proactive inclusion is essential to our ability to attract, engage and retain talented people with disability and people with neurodiversity. In January 2024 we launched our Neurodiversity Expert Insights series. These monthly seminars are open to everyone and focus on a different topic each month. To date, topics have included Neurodiversity 101, Neurodiversity in children, Neurodiversity and Intersectionality. Future topics will include Leadership and Neurodiversity and Managing your own neurodivergence.

PEOPLE NETWORK GROUPS (PNG)

We've established a new model for our four global PNGs (Kuumba, Pride, Women of Worley and All Abilities) to create a consistent connection, both across and within PNGs, and to bring greater clarity to their purpose.

As part of maturing our approach to DEI, we have reviewed our global PNGs and identified opportunities to enhance their purpose, structure and governance. We're:

- refining the purpose of each PNG to increase a sense of belonging for our under-represented colleagues
- tightening the definition, structure and roles within each of the PNGs for greater consistency
- enhancing support by assigning a senior mentor from within the business to each of our four global PNGs.

4.6 Communities and partners

Our communities and partners business value driver refers to our relationships within our sectors – with our customers, investors, communities and governments – that build trust and license to operate.

Over 120 Worley team members celebrating the International Day of Women in Mining in Oyu Tolgoi (June 2024)

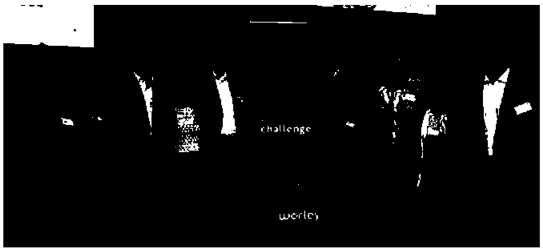
1. When we perform due diligence on our business relationships, we look for evidence of historical or current issues related to corruption, bribery, sanctions, human rights, and modern slavery.
2. Our MSWG is jointly chaired by our Executive Group Director Sustainability and our Group General Counsel and comprises representatives from Compliance, Legal, People Group, Project Delivery, Risk, Supply Chain and Sustainability teams. The MSWG provides oversight and direction to the modern slavery program of work.

4.6.1 OUR VOICE

We share our expertise and perspectives in a range of forums.

KEY EVENTS

- COP28 Dubai - we held multiple presentations and panel speaking positions in the Blue and Green Zones, and at the COP28 Climate Innovation Zone.
- From Ambition to Reality Summit – we convened executives from energy transition participants to build shared understanding, trust and collective action in the first FATR Summit.
- For over 20 years we have facilitated the annual Industry Leadership Forum (ILF) in Australia – a unique forum for peer-to-peer collaboration and learning on issues common across the ECR sectors – including safety, people, operational excellence, climate and meeting the challenges of the energy transition. We convened the 20th ILF in Australia and the second ILF in the EU and plan further geographic expansion.
- We sponsor and share our innovative sustainability solutions and expertise at industry events including keynote speeches at the Energy Transition Summit and AFR Climate and Energy Summit (both Sydney) and speaking and panel slots at GasTech Singapore and CERAWeek Houston.



Worley at 2024 European ILF and Emerging Leaders Workshop

CONTRIBUTIONS AND THOUGHT LEADERSHIP

- The Energy Transitions Commission (ETC) – our leaders are active contributors to the ETC's programs, including influential reports such as Fossil Fuels in Transition: Committing to the phase-down of all fossil fuels.
- Using life cycle analysis to develop a new 'greenprint' for battery and battery minerals manufacturing with Minviro.
- Sharing thought leadership on topics including hydrogen, infrastructure delivery, battery minerals, CCUS, energy transition careers, and sustainable development with Indigenous communities.

ACTIVE MEMBERSHIPS

- Advocacy bodies such as the British Chemical Engineering Contractors Association (BCECA), the Clean Energy Council (Australia), the Carbon Capture and Storage Association (CCSA), the Climate Leaders Coalition (Australia), the Australian Energy Producers (AEP), the Fuel Cell Association, International Hydropower Association, Offshore Energies UK (OEUK), Pipeline Industries Guild UK, and Renewables UK. We are also members of chambers of commerce around the world.
- Leading member of the newly formed Engineering Leadership Group, which advocates for the voice of engineering in global public sustainability policy development.
- We also have extensive memberships to technical bodies, which contribute to engineering standards and research, including the International Council on Large Electric Systems (CIGRE), the Dutch Association for Concrete Technology, and Pipeline Research Council International (PCRI), amongst many others.

Our Donation, Community Investment, Sponsorship and Membership Standard in our Management System sets the principles and expectations for any industry memberships we enter.

4.6.2 STRONG CUSTOMER RELATIONSHIPS

We have invested in establishing a mature, structured approach to our strategic account management. Keeping us close to the customers who are driving investment in our sectors. Our approach is focused on understanding our customers' strategic direction and growth ambitions as well as their most pressing challenges.

Importantly, we monitor where our customers are entering and exiting sector or geographic markets, investing in new technologies and progressing energy transition and wider sustainability priorities. All critical aspects to ensuring we put ourselves in the best position to respond to the evolving needs of customers. It also sees us collaborating with our customers in trusted partnerships to find new ways of working.

A key component of our program is nurturing relationships at multiple levels, including executive engagement, project delivery, and sales and business development. Customer feedback is also important, and our approach is multi-layered. Our assurance function leads project feedback reviews. These focus on collecting feedback and monitoring ongoing satisfaction at an individual project level. At an account relationship level, we seek customer feedback through participating in strategic reviews with customers at senior levels, as well as through executive, operational and business development engagement. Our project feedback review approach meets Worley's management and knowledge systems requirements, which are ISO 9001 certified.

4.6.3 ETHICS AND INTEGRITY

OUR CUSTOMERS

All customers are systematically evaluated by our compliance team as part of our due diligence process. Findings are logged into our internal sales system. To make our due diligence more effective, we use third-party research tools and external analysts when appropriate.

Our sales and compliance teams maintain centralized communication to quickly identify and address any potential issues. We've also incorporated location-based alerts that notify our sales team of any compliance concerns. This allows us to offer immediate guidance and support.

When we encounter red flags related to bribery, corruption, human rights, sanctions, serious negative media or modern slavery, we escalate the matter to senior management. We then obtain specific approvals before proceeding with the bid submission. We also perform annual due diligence checks for existing customers (see page 34).

Our RBA Standard provides a framework to consider unacceptable referred reputation risk and credit risk early in our sales and bid processes. We embed the RBA's decision-making principles into our sales and risk management processes. Projects of high risk (including ESG risks) are escalated to our Group Executive for decision-making.

OUR SUPPLIERS

Responding to increased supply chain risk and having received feedback and recommendations from our stakeholders, we updated our Supply Chain Code of Conduct. This outlines our expectations for our suppliers, and we make it readily available to them. It covers a range of sustainability-related topics of importance to us (such as ethical, safety, governance and environmental performance). We remain accountable to the same standards that we expect from our suppliers.

Our compliance teams screen suppliers for any risks of bribery, corruption, modern slavery, human rights and sanctions. They report negative findings to the procurement teams, who then work with the supplier to mitigate the risk before proceeding. We've also updated our supplier pre-qualification questionnaire to include ESG-related criteria.

OUR JOINT VENTURES

Through our Joint Venture Governance Standard, we extend our commitment to high standards of governance to joint ventures. These include due diligence, consultation and approval requirements, policies and procedures and the ongoing requirements for governance during the operating phase of the joint venture. We require all our joint ventures to complete a risk and compliance checklist annually.

4.6.4 HUMAN RIGHTS AND MODERN SLAVERY

Respecting, protecting and promoting human rights is fundamental to delivering a more sustainable world.

Our commitment to human rights encompasses our people, those we partner with, including our customers, our supply chain and the communities in which we operate.

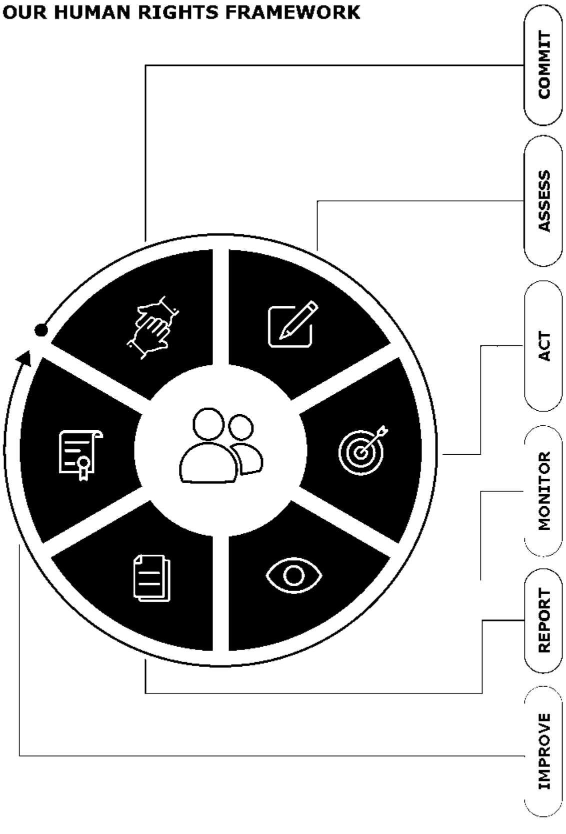
We support the protection of international human rights, including the International Bill of Human Rights and the core conventions of the International Labor Organization (ILO). Our business practices are guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs).

As a signatory of the United Nations Global Compact (UNGC) and active members of Building Responsibly, we adhere to a voluntary set of principles that demonstrate our commitment to respecting human rights and prioritizing the safety, wellbeing and welfare of people.

HUMAN RIGHTS IN PRACTICE

Our business and human rights in practice framework translates the UN guiding principles into action and guides our program of work. Our key achievements for FY2024 across each phase of our framework are shown below.

OUR HUMAN RIGHTS FRAMEWORK



Organizational commitment and accountability to respecting, protecting and promoting human rights

- Updated our Group Human Rights and Modern Slavery policies to further align with our UN Global Compact and Building Responsibly principle commitments.

Risks to people and opportunities to improve conditions

- Completed annual risk and control assessment process of modern slavery impacts and our degree of involvement.
- Developed a salience assessment framework and commenced an enterprise level assessment.

Integrate proactive prevention and remedial action

- Deployed new training (e-learning modules and high risk role workshops) for human rights and modern slavery.
- Elevated awareness of human rights through senior operational leadership sessions.

Measure and track effectiveness

- Included human rights and modern slavery related focus in our internal audit program.
- Incorporated human rights and related programs (Psychosocial Risk Management and Respect at Worley) into our board reporting.

Transparent communication on progress

- Reported and published our progress annually on our website.

Continuous evolution of best practice

- 'A' rating from Monash University for FY2022 Modern Slavery Statement.
- Joined the UN Global Compact Modern Slavery Community of Practice.

See our latest Modern Slavery Statement, available on our Corporate Governance site, for further detail on our program of work.

4.6.5 COMMUNITY ENGAGEMENT AND SHARED VALUE

THE WORLEY FOUNDATION

For more than a decade, the Worley Foundation has provided a platform to make meaningful community change. Each year, funding is allocated for Worley Foundation initiatives, which are overseen by the Worley Foundation Council. All projects put forward are nominated by our people. This year, a record 30 projects were funded by the Worley Foundation, including 22 new projects and eight continuing as part of multi-year agreements.

In Colombia, we've been supporting the RedInnCol initiative, a registered non-profit that's working towards reimagining public education.

Since the Foundation's first involvement in 2021, we've helped over 250 students across Colombia access tools that help them improve their STEM skills.

Worley Foundation's project champion with representatives from RedInnCol

$1.4m

Non-legislated contributions[1]

$1.3m

Legislated contributions[1]

See our ESG databook for more information.

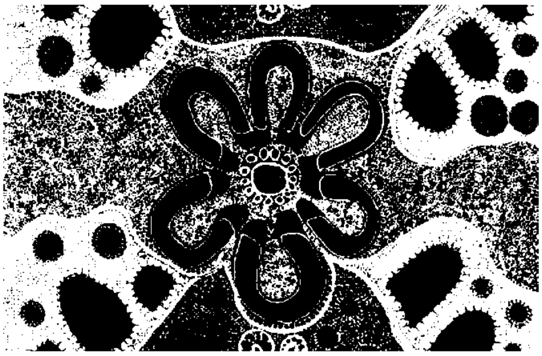
RECONCILIATION

We recognize and respect the Indigenous Peoples in the communities we operate in. Through our Indigenous Peoples Engagement Policy, we seek to implement engagement and consultation processes. We do this to build relationships with local communities, engage local resources and support customer-community values and commitments.

In FY2024, Reconciliation Australia approved our Innovate Reconciliation Action Plan (RAP), which states how we will increase First Nations[2] engagement and participation. To achieve this we've:

- provided ongoing support to the RAP Working Group and RAP champions to drive delivery and implement the Innovate RAP
- targeted First Nations career and graduate programs including a recruitment drive for the First Nations Apprenticeship Program with Worley Power Services
- provided ongoing training and support to our sales, contracts, procurement and project teams to identify First Nations suppliers and grow Indigenous participation on projects
- participated in the ongoing research of the Minderoo Foundations' Woort Koorliny: Australian Indigenous Employment Index 2022 National Report, which will measure our progress from 2022 to 2024.

1. Refer to Glossary for definitions of terms.
2. In many parts of Australia, the term First Nations is preferred. Worley respects this preference so uses First Nations to describe all Aboriginal and Torres Strait Islander Peoples.



'Tracks we Share' by Australian Indigenous artist Lauren Roberts

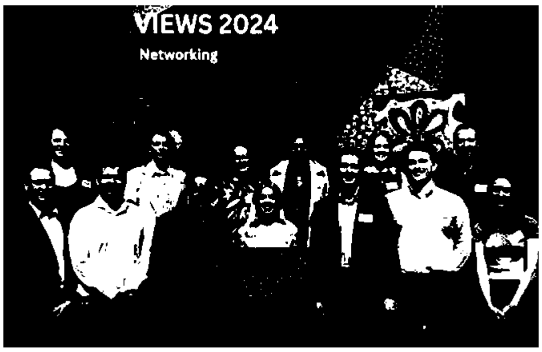
In Canada, we aim to maximize Indigenous involvement, uphold ethical business commitments to our local communities and create true shared value through meaningful collaboration and business partnerships. We are active members of the Canadian Council for Indigenous Businesses' Progressive Aboriginal Relations Certification, and we're currently at the 'Committed' level. We've created multiple partnerships with Indigenous communities in Alberta and the Northwest Territories of Canada, through our environmental consulting work. Including:

- Nu Nenne Advisian Environmental (NAE) with Cold Lake First Nation
- Desika with Mikisew Cree First Nation and Fort McKay First Nation
- TRS Advisian with Norman Wells Land Corporation and Tłegǫ́ hłı̨ Reclamation Services.

DISTRIBUTION OF ECONOMIC VALUE

This year we distributed $11,547 million in payments that flowed through to our economy and communities[1].

As a solutions provider to the energy, chemicals and resources sectors, we create significant indirect economic impact. We collaborate with our customers and peers to develop critical infrastructure, industry standards and opportunities to develop the economy and skills of the communities in which we operate. We contribute our global technical and project delivery expertise to relevant governments and industry groups to help develop industry standards. There is also an indirect economic benefit through our people's spending in the local economy. We make tax contributions globally and disclose these publicly. See our tax contribution report and ESG Databook for more information.



Worley's Australia East leadership and Worley Foundation's Project Champions with representatives from VIEWS (Victorian Indigenous Engineering Winter School)

5. Risk management

5.1 Our approach to risk management

Our ability to create and protect value is underpinned by our approach to risk management and our culture of encouraging transparent communications. This involves visible leadership, identifying the material risks we face and making informed decisions that align with our ambition and values.

Our Board sets our risk appetite and considers the amount and type of risk we're prepared to pursue, retain and take. We operationalize this within our processes and procedures. We also take a systematic and tailored approach to risk activities. The Board requires risk management performance to be monitored, reviewed and reported throughout Worley.

5.2 Our risk management and internal controls framework

Our risk management and internal controls framework empowers our people to manage uncertainty. We align with the ISO 31000:2018 Risk Management – Guidelines Principles and Framework, and we frame our roles and responsibilities around the Institute of Internal Auditors' Three Lines Model.

This provides a strong platform for managing all risks, both opportunities and threats. This also includes defining accountability and managing internal controls that are aligned in pursuit of our strategic objectives. The illustration below highlights our framework and key responsibilities.

Risk management and internal controls framework

Create | Protect | Anticipate

Enablers

Culture and values
- Purpose led with tone from the top
- Informed decisions through exploring uncertainty and challenging thinking

Data and tools
- Insights and forward-looking data
- Macro trend analysis and digital tools

Capability
- Engaged business with continuous learning
- Risk team expertise and competency framework

Governance
- Business systems, processes and controls
- Risk tolerance to drive risk escalation and decision-making

Board and Committees
Governance and oversight of enterprise risks
- Sets strategy, ambition and risk appetite
- Strategic decision making and alignment with remuneration
- Risk reporting
- External disclosures

Chief Executive Officer

Group Executive
Manages and allocates resources to deliver strategic objectives and designated risk owners for our enterprise risks
- Strategy execution and transformation
- Business performance and Key Risk Indicators
- Risk-informed decision-making
- Manage risk and report to Board

External audit
Provides independent assurance of performance

First line – risk ownership
The business and all employees
Responsible for owning, managing and reporting risk in their operations and ensuring controls are in place.

Second line – risk enablement
Group functions
Support to first line and provide independent challenge. Risk group responsible for risk framework and policies to enable a consistent approach to risk across the Group.

Third line – risk assurance
Internal audit and third-party audit providers
Responsible for independent assurance on effectiveness of the control environment in relation to risk materiality.

Risk process
Engage, consult, communicate | Set objectives and context | Identify, analyze, evaluate
Innovate, plan, act | Monitor, review, report | Learn, improve, perform

5.3 Our risk management process

The <IR> Framework[1] guides our principal (material) risk reporting, which discloses risks that may substantively affect our ability to create value. The Board Audit and Risk Committee and Group Executive regularly meet to review our principal risks, our performance and the effectiveness of our controls. They also monitor key risk indicators to assess whether operations are working within our risk appetite.

We adopt a top-down and bottom-up approach to identifying risks. We review our risks from the perspective of their effect on our strategic objectives and our ability to realize them.

We also work with external and internal stakeholders across:

- existing and prospective customer engagements
- town hall sessions and surveys
- investor presentations and roadshows
- business partner and joint venture meetings
- industry, regulator and policy maker interactions.

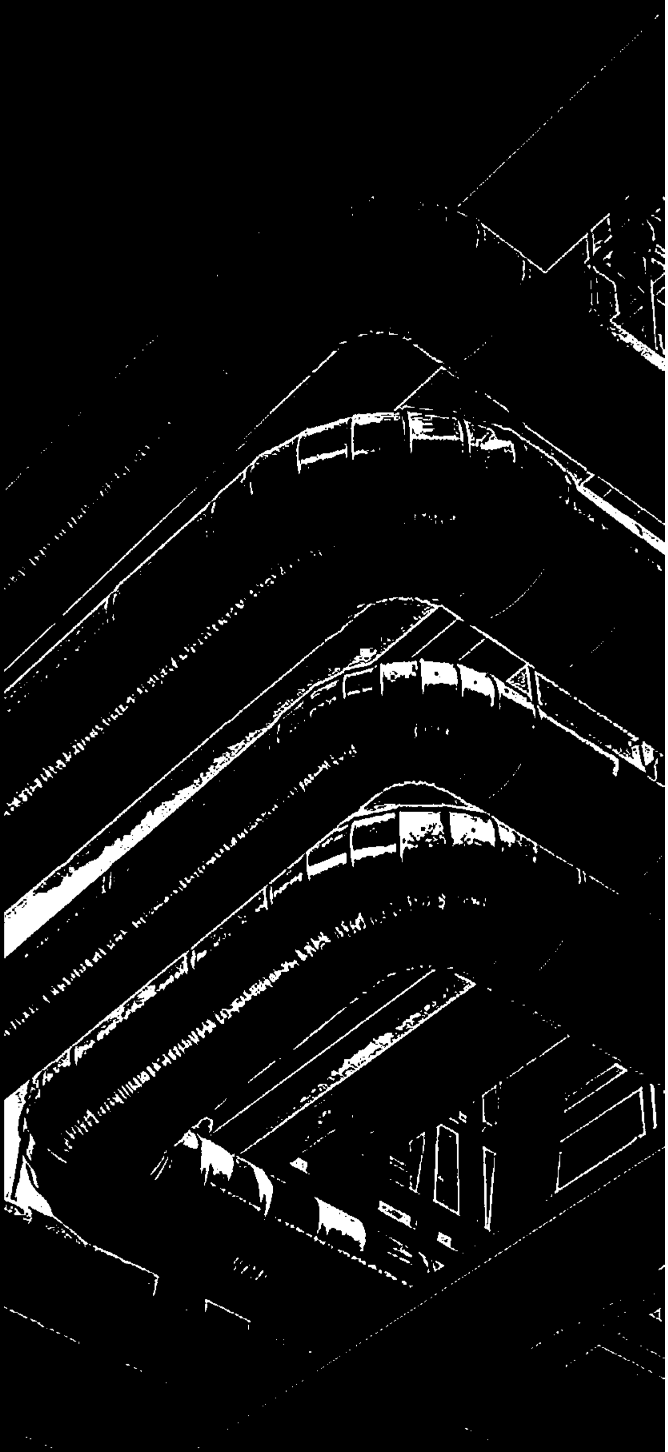
RISK EVALUATION AND PRIORITIZATION

We conduct assessments and workshops to evaluate and prioritize risks, including emerging risks which may present us with medium to long-term exposure. We use qualitative and quantitative methods to define risk consequences. We view consequences across a spectrum of possible financial and non-financial impacts, such as occupational health and safety, operational, strategic, reputational and regulatory. To identify our most significant risks, we use our Group risk matrix and consider a combination of likelihood and consequence.

We document risks in registers to support communication and management. Our risk activities are performed at all levels within the Group, from the Board to business operations and project delivery. Our risk management framework enables us to share significant risks to ensure appropriate management and Board oversight.

RISK DISCLOSURE AND REPORTING

We present our risks as opportunities and threats. Some of these have heightened over the past 12 months, predominantly due to macro trends. Impacts from these trends can be direct or indirect, as our customers might have greater exposure than us in certain instances. Global trends include geopolitical tensions, inflation and supply chain disruption, and attraction and retention of talent. To address these uncertainties, we continue to strengthen our risk management framework and practices. The following pages disclose our principal enterprise opportunities and threats.



1. The <IR> Framework is governed by the IFRS Foundation. The IFRS Foundation is a not-for-profit, public interest organization established to develop high quality, understandable, enforceable and globally accepted accounting and sustainability disclosure standards.

5.4 Our principal opportunities and threats

Thematic macro trends and our material sustainability issues give rise to uncertainty that has potential to impact our business and provide opportunities to achieve our strategic objectives. Each year, we identify threats and opportunities and assess their impact over the short, medium, and long term, to prioritize and ensure the timely management of these risks.

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

Our opportunities

Delivering strategy and ambition

Context and description

This covers our ability to execute our transformation and realize our purpose and ambition.

It includes strategic capital allocation at the pace and quality that a dynamic geopolitical and macro environment requires.

Through our global footprint and diverse capabilities, we aim to achieve market leadership in sustainability solutions, which represents one of our most significant opportunities.

How we are managing this opportunity

Our collaboration frameworks and partnering models guide the delivery of our ambition. We continue to focus on our:

- dedicated transformation program to accelerate growth, including: digital enablement, scaling of our consulting business and developing new sustainability solutions (see page 24)
- established multi-tier strategic architecture to align planning and execution across the Group (see page 12)
- enterprise-wide change management and learning program to transition towards sustainability-related business in existing or new markets and with new customers
- program governance activities performed by our Venture Board that support effective decision-making
- acquisitions, partnerships, and divestments, which the Board assesses and approves.

Priority: Higher

Outlook: M L

Indicators
- Sustainability revenue
- Shareholder wealth
- Growth in strategic focus areas
- ESG ratings

Business value drivers

Energy transition and emerging technology

Context and description

This covers our ability to navigate the Group's portfolio through the energy transition, using new and developing processes, digital technologies and our intellectual property to help us grow value.

As the world transitions towards a lower-carbon economy, influential economies and companies have pledged decarbonization and electrification targets. Government policies and incentives are driving sustainability investments with global energy transition spending forecast to grow[1]. This underpins the energy transition and leads to more opportunities.

We will grow and deliver on our sustainability commitments by entering into new markets and technologies, diversifying our services and realizing our ambition as a leader in sustainable solutions.

How we are managing this opportunity

Our strategy guides us, and we continue to:

- explore energy transition opportunities to inform and prioritize our transformation program, including market data analysis, macro trends, scenario analysis and multidimensional deep dives
- keep abreast of technological, market and policy changes through our work with research institutions such as Princeton and other industry bodies (see page 46)
- pursue partnerships to support new process and digital technologies to support driving down the levelized cost of projects (see page 37)
- develop new commercial solution-based models and expand our intellectual property to help us achieve our sustainability-related revenue target.

Priority: Moderate

Outlook: S M L

Indicators
- Sustainability revenue
- Gross margin

Business value drivers

1. According to BloombergNEF.

Digital solutions

Context and description

This covers our ability to foster new ideas that we prioritize, test, and develop into new digital solutions.

The advancements in information technologies, such as generative AI, presents Worley with opportunities to innovate and derive value from our data and deep industry knowledge.

We are investing in this technology space to optimize processes, enhance operational efficiency, and gain a competitive edge.

How we are managing this opportunity

We are proactively seeking ways to innovate and create new digital solutions by:

- establishing an ADL (refer to page 41)
- leveraging the expertise from a diverse and cross-functional team of people
- adopting agile ways of working through iterative development
- applying rigorous ethical standards and prioritizing the privacy and security of stakeholders.

Priority: Moderate

Outlook: S M L

Indicators

- Successful deployment of new solutions
- Cost efficiency savings

Business value drivers

FINANCE KNOWLEDGE, TECHNOLOGY AND DATA PEOPLE

Our threats

Cybersecurity

Context and description

This covers our ability to use IT systems and networks and ensure the confidentiality, integrity and availability of Worley and customer data.

Cybersecurity is complex and ever changing within the evolving geopolitical landscape. Cyberattacks remain at an all-time high and continue to be a major threat to organizations.

Unauthorized access and internal intentional or unintentional human error could compromise our operational reliability and security. This could lead to business disruption, loss of critical, sensitive customer and/or personal data, and related fines or penalties.

How we are managing this threat

We manage and support information and cybersecurity across the business with:

- regular reviews and updates of information security policies and standards in line with international standard ISO 27001 information security, cybersecurity and privacy protection
- cybersecurity framework of process controls, which include automated surveillance, system, network and end-point protection, detect and respond capability, 24/7 monitoring, threat hunting and auditing (see page 42)
- employee cybersecurity education programs, including phishing awareness and testing campaigns
- regular exercises to test response and recovery procedures and ensure business continuity and resilience.

Priority: Higher

Outlook: S M

Indicators

- System availability
- Threat hunting and audits
- Security monitoring and alerting

Business value drivers

FINANCE KNOWLEDGE, TECHNOLOGY AND DATA

Data privacy and usage

Context and description

This covers our ability to ethically leverage data to provide new service and product solutions and to protect data, including personal employee, confidential customer, and business proprietary data.

As information technologies, such as large language modelling and generative AI evolve, there is opportunity to leverage data to provide digital intelligence driven solutions. As technologies advance, laws and regulations are continuously adapting.

Mismanagement and misuse of data can lead to loss of sensitive information, regulatory non-compliance to data protection laws and human rights obligations. These may invoke potential litigation, and/or penalties.

How we are managing this threat

We proactively manage data throughout the business via:

- our Data Protection Office (DPO) policies and processes, aligned with General Data Protection Regulation (GDPR) obligations and operational resilience practices. This includes training and audits to verify the business is operating in accordance with policies
- our AI governance taskforce, that puts standards, policies, and governance around AI usage, as well as around data usage and structure
- the centralized prioritization, development, and scaling of generative AI use cases through our Advanced Development Lab (see page 41)
- our work with customers to leverage the right to derive value from data.
- our system related controls that support the protection of our data from a possible cyber-attack. Refer to our cybersecurity risk for further details.

Priority: Moderate

Outlook: S M

Indicators

- DPO audits
- Training
- Successful deployment of new solutions

Business value drivers

PEOPLE KNOWLEDGE, TECHNOLOGY AND DATA

Major business disruption and resilience

Context and description

This covers our ability to prepare, manage and recover operations from a major business disruptive event.

We operate in a dynamic environment subject to multiple events, including geopolitical conflict, natural hazards, global health crises and supply chain disruption.

Failure to maintain business continuity could result in diminished financial returns and loss of value.

How we are managing this opportunity

We continue to strengthen our resilience through:

- maintaining a diverse geographic and market footprint (see page 26)
- crisis response and business continuity framework led by our R3 (Ready, Response, Recovery) team. This includes processes relating to physical, personnel, supply chain and cyber risks
- simulation exercises and discussions with senior leaders
- scenario planning (strategic and financial modelling), stress testing and geopolitical analysis
- continuously looking over the next horizon to identify potential opportunities that may manifest into future growth engines (see page 12)
- key control assessments that support and improve business continuity plans.

Priority: Moderate

Outlook: S M L

Indicators

- Market intelligence and scanning
- Business operational monitoring
- Internal control compliance

Business value drivers

FINANCE | KNOWLEDGE, TECHNOLOGY AND DATA | FABRICATION AND CONSTRUCTION | PEOPLE

Talent attraction and retention

Context and description

This includes our ability to retain, attract and engage diverse talent and build skills for the future.

The global talent market remains challenging and requires innovative approaches to source and build skills for now and for the future.

If we fail to build new capabilities and attract and retain talent, it could impact our ability to win work, deliver to our customers and achieve our objectives.

How we are managing this threat

Our people enable us to realize our purpose in delivering a more sustainable world.
We continue to:

- Emphasize the purpose-driven focus of our organization both externally and internally to strengthen commitment, and alignment to values
- diversify recruitment processes, expand employer brand efforts, and strengthen succession planning (see page 54)
- recognize and reward performance and maintain competitive remuneration frameworks
- provide the best possible working environment, including flexibility while balancing the needs of our customers
- mature our commitment to diversity, equity and inclusion and work towards achieving our targets (see page 49)
- encourage continuous learning through easily available self-directed and structured learning programs.

Priority: Higher

Outlook: S M

Indicators

- Diversity & Inclusion metrics
- Engagement / Experience
- Turnover
- Time to offer accepted

Business value drivers

KNOWLEDGE, TECHNOLOGY AND DATA | PEOPLE

Ethics and business practices

Context and description

This covers our ability to conduct business to the highest standards, by working with honesty, integrity, transparency and in compliance with the law.

This involves working with customers, partners and suppliers, aligning with our values and ethically managing areas of focus such as supply chain and human rights practices.

Our behavior is defined through our words and actions. Our Code of Conduct sets out standards of professional behavior, our responsibilities and the standards we uphold.

If we fail to work ethically or within local laws and regulations, it could lead to a non-compliance or a regulatory breach. This may result in an investigation, fines, penalties and reputational damage.

How we are managing this threat

We work with our people, customers, suppliers and partners to enable respectful and responsible business practices. The following supports us in this:

- ethics, compliance and integrity activities, including our ethics helpline, customer, agent and supplier due diligence, and Code of Conduct training (see page 34)
- human rights and modern slavery processes, which include our supplier Code of Conduct, supplier due diligence checks, and third-party recruitment provider and agent monitoring (see page 53)
- Data Protection Office to lead our data privacy compliance program – we outline further mitigations in the cybersecurity risk.

Priority: Moderate

Outlook: S M

Indicators

- Ethics hotline
- Code of Conduct training
- Supplier and customer due diligence

Business value drivers

FINANCE | PEOPLE | COMMUNITIES AND PARTNERS

Stakeholders and contracts

Context and description

This covers who we choose to work with, including customers, partners and suppliers and the contractual models that support the relationship.

Across our customer base of existing and new customers, the energy transition often involves emerging technologies or first of a kind works, amidst a geopolitically dynamic and scaling market environment. Developing markets can create opportunities for new entrants who often rely upon different investment models and/or government incentives.

Unexpected failure of a large and/or long term contract or misaligned contract terms, could result in financial loss or reputational damage.

How we are managing this threat

Our strategy and market intelligence supports our deep understanding of established and emerging industry stakeholders. We manage this by:

- Pursuit teams comprising of specialists including sales leads, commercial managers and legal practitioners.
- Performance scenario analysis to understand business resilience implications.
- Pursuit governance process, including contract decision gates for appropriate delegation of authority approval to proceed with bid
- Project risk assessment and classification with specified risk treatment actions
- Due diligence activities, including responsible business assessments
- We do not competitively bid LSTK projects.

Establishing strong and sound contracts sets up the project execution team for success.
Refer to Project delivery performance risk for further details.

Priority: Moderate

Outlook: M L

Indicators

- Contract margin
- Market intelligence

Business value drivers

Project delivery performance

Context and description

This covers our ability to execute quality projects on time and within budget, meet contractual obligations and customer expectations, and maintain core operations while growing our sustainability portfolio.

We have a globally diverse skill set to deliver value to our customers across all major energy sectors. This enables us to deliver across a project's lifecycle, from early phase specialist consultancy advice through to construction and delivery of large, complex projects.

If we fail to manage our contracts or deliver poor quality work, we could find ourselves in disputes with our customers around fees, costs or delays. This could lead to legal action and reputational damage, and reduce future project awards.

How we are managing this threat

We support our consultants, engineers, construction workers and other project delivery specialists with:

- project delivery framework to support execution through knowledge and management systems, standardized delivery applications and global specialist capability networks (see page 38)
- project risk exposure assessments to determine management seniority for bid decision-making, including consideration of risks associated with new customers and projects in our strategic growth sectors
- project delivery group support during project initiation for our key projects and embedding lessons learnt into execution strategy
- GID centers with over 5,200 people dedicated to GID, supporting projects through efficient and productive engineering services (see page 39)
- commercial management framework that ensures our contracts are compliant and we manage and approve scope and contract variations effectively.

Priority: Moderate

Outlook: S M

Indicators

- Cash collection
- EBITA
- Margin protection and growth
- Customer feedback

Business value drivers

Social value

Context and description

This covers our ability to maintain stakeholder (community, shareholder, customer, employees, partners) trust by acting in line with our purpose and values.

Our reputation ensures we win and retain work, attract and retain employees and secure lines of credit and access to capital. We collaborate with stakeholders to deliver a more sustainable world.

If we fail to meet ESG expectations and maintain trust among stakeholders, it could lead to negative media attention. It may damage our reputation or social value, impact customers' willingness to partner with us, reduce our influence in government and industry groups or lose investor confidence.

How we are managing this threat

Our leadership helps us maintain our relationships. These are underpinned by:

- transparent investor engagement and ESG disclosures (see page 30)
- engaging with customers, governments and local communities, for example projects supported by the Worley Foundation (see page 54)
- engaging in political and public policy matters that impact our business. We engage in an open, responsible and evidence-based manner
- working with Indigenous and First Nations communities (see page 50)
- the partnership between Worley and Princeton University's Andlinger Center for Energy and the Environment. (see page 46)
- having internal programs and networks, including Pride@Worley, Women of Worley, Kuumba, All Abilities, Sustainability Champions Networks (see page 50).

Priority: Moderate

Outlook: S M

Indicators

- ESG disclosures
- Direct and indirect economic development
- Ongoing media monitoring

Business value drivers

Liquidity

Context and description

This covers our ability to maintain sufficient liquidity to meet our payment obligations when they are due. For this purpose, liquidity is defined as unrestricted cash and undrawn, committed debt facilities.

We maintain a diversified debt portfolio, sourcing debt capital in various forms and from different markets. Furthermore, our global operations focus on customer engagement to support timely issuance of invoices and cash collection.

If we are unable to maintain sufficient liquidity, we may not be able to fund some or all of our operations and/or achieve our ambition partially or in full. This may also impact our ability to service debt and lead to challenges in meeting the terms of financial covenants.

How we are managing this threat

We manage and support liquidity and cashflow requirements across the business through:

- a dedicated treasury function that manages group liquidity and the cashflow requirements of the business through funding and investments. This includes financial risks such as foreign exchange, inflation, interest and financial counterparty credit risk
- treasury standards and operational processes to support working capital management, cash flow and reporting, including a set of Board-approved limits. This includes a minimum liquidity requirement of $1 billion
- a diversified debt portfolio, enabling access to debt beyond traditional loans, (e.g. sustainability-linked bonds)
- project and business operation procedures to support timely and effective cash collection.

Priority: Moderate

Outlook: S M

Indicators

- Leverage
- Cash flow

Business value drivers

Climate change

Context and description

This covers our ability to manage the physical and transitional risks of climate change for our business and the industries we serve.

For example, the increased severity and frequency of weather-related events could impact our business and people, as well as our customers.

Our ambition is to be recognized as a global leader in sustainability solutions. We use our experience and knowledge to help customers with demand for energy efficient and lower carbon products and services, and climate-resilient design. The energy transition gives us opportunities to guide and support our customers and industry. We discuss these further under the energy transition and emerging technology risk.

We're also committed to playing our part. We have a net zero target for our Scope 1 and Scope 2 emissions by 2030 and for Scope 3 emissions by 2050. We report how we're managing our climate-related risk and opportunity within our Climate Change Report (see our Climate Change Report).

How we are managing this threat

We assess and embed climate-related risks and opportunities within our core risk and strategy processes. This is underpinned by:

- our Climate Change Position Statement, which sets out our response to climate change – this includes the work we do for our customers, and our own business (see our Climate Change Report)
- our net zero roadmap carbon reduction initiatives – we reduced our Scope 1 and Scope 2 emissions by 7% in FY2024, compared to FY2023
- disclosing our full Scope 3 emissions inventory for the first time in FY2024
- our risk identification and treatment plans for physical and transitional climate-related risks
- incorporating scenario planning for extreme weather events into our R3 and resilience.

We're preparing for incoming mandatory sustainability reporting requirements, across the relevant jurisdictions in which we operate. This includes the Australian Sustainability Reporting Standards (ASRS), aligned with ISSB, and the European Sustainability Reporting Standards (ESRS) as part of the European Union Corporate Sustainability Reporting Directive (EU CSRD).

Priority: Higher

Outlook: S M

Indicators

- GHG emissions
- Severe weather events
- Growth in sustainability-related revenue

Business value drivers

Nature

Context and description

This covers our ability to manage the physical, transitional and systemic risks nature poses to our business and the industries we serve. Issues of biodiversity loss, pollution (waste) and resource over-extraction (e.g. water) are combining, threatening the natural systems and ecosystem services they provide.

This poses risks to our business and the ecosystems we operate in. It could lead to acute and chronic events that impact our people, operations and supply chains. These include restricted site access and the inability to conduct day-to-day business. Our reputation could be compromised due to our involvement in certain projects that might significantly degrade natural capital.

How we are managing this threat

Our risk management system helps us to identify and act on nature-related risks and opportunities. The following supports our efforts:

- we have a nature road map, which seeks positive outcomes for nature (see page 47)
- we are committed to phase out providing single-use plastics at our owned and managed offices by the end of FY2025 (see page 31 for our progress)
- we monitor the water scarcity risk for our operations, using the World Resources Institute Aqueduct Tool (see page 31)
- we review developments and align with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in future reporting.

Priority: Moderate

Outlook: S M

Indicators

- Implementation of nature roadmap
- Water and waste
- Water scarcity
- Growth in sustainability-related revenue

Business value drivers

ESG performance and access to capital

Context and description

This covers our ability to raise ESG-linked capital effectively through demonstrating our ESG performance.

As our customers and the rest of the world invest in decarbonization, our portfolio is shifting towards a larger component of sustainability related work: 42% of aggregated revenue for FY2023 and 52% for FY2024. This shift, together with our own ESG and sustainability targets, allows us to access capital markets and credit investors where the cost of capital is typically reduced. The ESG performance criteria linked to this source of capital has the potential to evolve and tighten.

If we don't deliver on our ESG commitments in line with our purpose and ambition, and with evolving capital-linked ESG targets, our ability to access future ESG-linked capital could be compromised.

How we are managing this threat

Sustainability is core to our business, and our purpose is at the heart of all we do. Our focus is to support:

- continuous improvement in our ESG performance (see page 30)
- RBA Standard to evaluate unacceptable referred reputation risk (see page 52)
- retention of investment-grade ratings with credit agencies, showing our strong credit value proposition
- debt and equity investor relationship engagement with existing and prospective investors and banks, including issuance of sustainability-linked loans and bonds.

Priority: Lower

Outlook: S M L

Indicators

- ESG rating agencies
- Sustainability-linked loans

Business value drivers

Financial disclosures

Context and description

This covers our ability to accurately reflect macro trends and global uncertainties (e.g. economic and geopolitical) in our financial forecasts. This could result in us not meeting forecasts indicated to the market.

We operate a complex business, which provides a wide range of services straddling multiple jurisdictions, regulatory frameworks and currencies.

Inaccurate forecasting may adversely affect investor confidence and our share price.

How we are managing this threat

We scan our horizon for emerging risks and hold regular discussions and reviews. The following supports our efforts:

- centralizing data and systems to increase transparency and accuracy
- budgeting and regular reforecasting
- complying with continuous disclosure requirements
- analyzing scenarios (financial and non-financial)
- broadening our risk management framework to capture emerging risks that identify the medium- to long-term outlook.

Priority: Lower

Outlook: S

Indicators

- Quarterly business review updates
- Half and full-year reporting

Business value drivers

Safety, health and wellbeing

Context and description

This covers our ability to ensure the safety, health and wellbeing of our people when working.

We sometimes work in high-risk geographies, travel long distances by road and engage in construction and operating activities.

This heightens the risk of injury, illness and loss of life. Our working environment has the potential to impact the mental, emotional and social wellbeing of our people.

Our work may also positively or adversely impact the safety, health and wellbeing of the communities in which we operate.

How we are managing this threat

The safety, health and wellbeing of our people is a core value. We continue our:

- health, safety and wellbeing standards and Life programs (see page 32)
- security and emergency planning via our R3 processes and subject-matter experts
- programs to support diversity, inclusion, psychological safety and wellbeing
- alignment with ISO 45001 Occupational health and safety management systems and ISO 45003 Psychosocial health and safety at work, which covers psychosocial risk management
- sexual harassment awareness and learning programs (see page 49)
- commitment to safe and responsible presence in the communities in which we operate. We outline more details in the ethical and business practices and social value risks.

Priority: Moderate

Outlook: S M

Indicators

- Safety metrics
- Learning program uptake

Business value drivers

Directors' report

The Directors present their report on Worley Limited (Company) and the entities it controlled (Group or consolidated entity) at the end of the year ended 30 June 2024.

Directors' message

PRINCIPAL ACTIVITIES

We've set out details of our operations and activities in the Operating and financial review, from page 26. The Operating and Financial Review is incorporated into, and forms part of, this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year.

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Since the end of the financial year, the directors have resolved to pay a final dividend of 25 cents per fully paid ordinary share. This includes exchangeable shares, unfranked (2023: 25 cents per share). In line with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, the aggregate amount of the proposed final dividend of $132 million isn't recognized as a liability as at 30 June 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years
- the results of those operations in future financial years
- the consolidated entity's state of affairs in future financial years.

EARNINGS PER SHARE

	2024 cents	2023 cents
Basic earnings per share	57.5	7.0
Diluted earnings per share	56.9	7.0

The underlying basic earnings per share was 78.9 cents. This is an increase from last financial year's result of 66.2 cents.

We determine underlying basic earnings per share by dividing the underlying profit attributable to members of Worley Limited (as set out on page 65) by the weighted average number of ordinary shares outstanding during the financial year (as set out in note 17 to the financial statements).

DIVIDENDS – WORLEY LIMITED

Details of dividends in respect of the current and previous financial year are as follows:

	2024 $'M	2023 $'M
Final dividend for the full year 2024 of 25 cents per ordinary share, to be paid on 1 October 2024 (unfranked)	132	–
Interim ordinary dividend for the half year 2024 of 25 cents per ordinary share, paid on 3 April 2024 (unfranked)	132	–
Final dividend for the full year 2023 of 25 cents per ordinary share, paid on 27 September 2023 (unfranked)	–	131
Interim ordinary dividend for the half year 2023 of 25 cents per ordinary share, paid on 29 March 2023 (unfranked)	–	131
Total dividends paid/to be paid	264	262

Financial performance summary

Review of operations

You'll find a detailed review of our operations and the results of those operations in the Operating and Financial Review on page 26.

A summary of the consolidated revenue and results for the current and previous financial years are as follows:

	Consolidated	
	2024 $'M	**2023 $'M**
Revenue and other income	11,808	11,333
Depreciation	(61)	(51)
Amortization	(124)	(114)
Earnings before interest, tax and amortization (EBITA)	693	345
Net interest expense	(108)	(110)
Amortization of acquired intangible assets	(85)	(89)
Profit before income tax expense	500	146
Income tax expense	(187)	(100)
Statutory profit after income tax expense	**313**	**46**
Non-controlling interests	(10)	(9)
Statutory profit after income tax expense attributable to members of Worley Limited	**303**	**37**
Costs in relation to cost saving programs	**–**	**50**
Impact of transformation and restructuring:		
Shared services transformation	–	50
Loss on sale of disposal group and related expenses[1]	–	240
Write-off of net exposure in relation to historic services provided in Ecuador[2]	58	–
Net tax expense on items excluded from underlying earnings	(9)	(46)
Underlying profit after income tax expense attributable to members of Worley Limited	352	281
Amortization of intangible assets acquired through business combinations	85	89
Tax effect on amortization of intangible assets acquired through business combinations	(21)	(22)
Underlying profit after income tax expense and before amortization of acquired intangible assets[3] attributable to members of Worley Limited	416	348

1. In FY2023 a loss on the divestment of the North American Turnaround and Maintenance business has been excluded from the underlying result.
2. During FY2024 the write-off of the net exposure in relation to historic services provided in Ecuador has been excluded from the underlying result.
3. The Directors consider underlying profit information is important to understand the sustainable performance of the Company by excluding selected significant items and amortization on acquired intangible assets.

	Consolidated	
	2024 $'M	2023 $'M
Revenue and other income	11,808	11,333
Less: procurement revenue at nil margin (including share of procurement revenue at nil margin from associates)	(1,136)	(1,192)
Add: share of revenue from associates	952	794
Less: interest income	(8)	(7)
Aggregated revenue[1]	**11,616**	**10,928**

	Aggregated Revenue[1]		Segment[2] EBITA		Segment EBITA margin	
	2024 $'M	2023 $'M	2024 $'M	2023 $'M	2024 %	2023 %
APAC	2,213	2,059	291	222	13.1	10.8
EMEA	4,609	4,023	396	329	8.6	8.2
Americas	4.794	4,846	377	297	7.9	6.1
	11,616	10,928	1,064	848	9.2	7.8
Global support costs[3]			(260)	(164)		
Strategic costs[4]			(33)	(37)		
Interest and tax for associates			(20)	(12)		
Underlying EBITA			**751**	**635**	**6.5**	**5.8**

Aggregated revenue was $11,616 million. This is an increase of 6% on the previous financial year. Underlying EBITA of $751 million was up 18% from the last financial year's result of $635 million.

The underlying EBITA margin on aggregated revenue for the Group, increased to 6.5% compared with 5.8% in 2023. After tax, the members of Worley Limited earned an underlying profit[5] margin on aggregated revenue of 3.6%, compared with margin of 3.2% in 2023.

The underlying effective tax rate (underlying NPATA) increased to 33.6% from 32.1% in 2023, driven mainly by our mix of foreign earnings as well as an increase in certain non-deductible costs under US tax law.

The Group increased its cash position to $554 million (2023: $436 million) with gearing (net debt/ net debt plus total equity) at financial year end of 21.8% (2023: 24.6%).

Operating cash inflow for the period was $682 million, compared with $260 million in 2023. Net cash outflow from investing activities was $12 million (2023: inflow of $65 million).

REVIEW OF OPERATIONS

We've set out the likely developments in our operations in future financial years, and the expected outlook of those operations in Context and strategy on page 12.

ROUNDING OF AMOUNTS

In line with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, which applies to Worley Limited, we've rounded off amounts to the nearest million dollars, unless we state otherwise. We've represented amounts under $500,000 that we've rounded down with a 0.0.

1. Aggregated revenue is defined as statutory revenue and other income plus the share of revenue from associates, less procurement revenue at nil margin and interest income. The Directors of Worley Limited believe the disclosure of the relevant share of revenue from associates provides extra information about the financial performance of Worley Limited Group.
2. The Directors closely monitor the operating results of the business segments to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.
3. Excluding global support-related restructuring costs (refer to note 3(E) to the financial statements).
4. Strategic costs comprise costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and strategic partnerships creation and building to deliver sustainable solutions at scale.
5. The Directors consider underlying profit information important to understand the sustainable performance of the Company by excluding selected significant items and amortization on acquired intangible assets.

Board governance

Corporate governance statement

You can access the Company's Corporate Governance Statement for the year ended 30 June 2024 on the corporate governance page in the investor relations section of our website.

Non-audit services

PricewaterhouseCoopers (PwC), our external auditor, performed non-audit services in addition to its statutory audit duties. The total fees for these non-audit services amounted to $0.97m.

The Board has a policy governing the provision of non-audit services by the auditor. The Audit and Risk Committee has reviewed the total non-audit services for the period provided by PwC. The Board has accepted the recommendation from the Audit and Risk Committee that the total non-audit services was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)* (the Act). The Directors are satisfied that the non-audit services the auditor provided did not compromise the auditor independence requirements of the Act for the following reasons:

- the Audit and Risk Committee reviewed all non-audit services to make sure they did not impact the integrity and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence in Accounting Professionals and Ethical Standards (APES) 110 Code of Ethics for Professional Accountants.

This includes:

- not reviewing and auditing the auditor's own work
- not acting in a management or decision-making capacity for the Group
- not acting as advocate for the Group
- not jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration, as required under Section 307C of the Act, is as follows:

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Worley Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Worley Limited and the entities it controlled during the period.

Chris Dodd
Partner
PricewaterhouseCoopers

Sydney
27 August 2024

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Liability limited by a scheme approved under Professional Standards Legislation.

Indemnities and insurance

Under the Company's Constitution, we indemnify each current and former officer of the Group against certain liabilities and costs they might incur as an officer of the Group.

We also indemnify each current and former officer of the Group against certain liabilities and costs they might incur by acting as an officer of another body corporate at the Company's request.

This indemnity does not cover any liabilities or costs that we're prohibited from indemnifying under the Act.

We've also entered into deeds of access, indemnity and insurance with certain officers of the Group. Under those deeds, we agree (among other things) to:

- indemnify the officer to the extent permitted by law and the Company's Constitution
- maintain a directors' and officers' insurance policy
- give officers access to Board papers.

We maintain a directors' and officers' insurance policy that, subject to certain exceptions, covers former and current officers of the Group. During the financial year, we paid insurance premiums to insure those officers. The insurance contracts prohibit us from disclosing the amounts of the premiums we paid and the nature of the liability covered.

Environmental regulation

The majority of our customers are responsible for obtaining environmental licenses for their projects and assets. We typically help customers, who own or operate plant and equipment or have obligations over natural resources, to manage their environmental licenses and responsibilities.

We do have environmental responsibilities, which relate to complying with environmental controls and exercising reasonable care and skill in our design, construction management, operation and supervising activities. We manage the risks associated with environmental issues through our risk management and assurance systems.

We comply with all environmental regulations that apply to us and our work. The Company confirms, for the purposes of Section 299(1)(f) of the Act, that it is not aware of any environmental regulations under the laws of the Commonwealth of Australia, or of a state or territory of Australia that the Group has breached.

Directors

The Directors who served at any time during FY2024 or up to the date of this report are listed below:

- John Grill (Chair)
- Andrew Liveris (Deputy Chair and Lead Independent Director)
- Joseph Geagea
- Kim Gillis (appointed 1 July 2024)
- Thomas Gorman
- Roger Higgins
- Alison Kitchen (appointed 1 July 2024)
- Martin Parkinson
- Emma Stein
- Juan Suárez Coppel
- Anne Templeman-Jones (retired 30 June 2024)
- Wang Xiao Bin (retired 30 June 2024)
- Sharon Warburton
- Chris Ashton (Chief Executive Officer and Managing Director)

Directors' shares and rights

As at the date of this report, the relevant interests of the Directors in the shares and rights of the Company were:

	Number of shares	Number of rights
John Grill	34,336,128	–
Andrew Liveris	17,870	–
Joseph Geagea	7,000	–
Kim Gillis	0	–
Thomas Gorman	29,000	–
Roger Higgins	34,000	–
Alison Kitchen	4,700	–
Martin Parkinson	17,000	–
Emma Stein	20,840	–
Juan Suárez Coppel	18,197	–
Anne Templeman-Jones[1]	17,382	–
Wang Xiao Bin[1]	11,000	–
Sharon Warburton	22,500	–
Chris Ashton	237,494	855,256

You'll find more details about the rights issued by the Company in the Remuneration report and notes 15 and 16 to the financial statements.

The number of Board and standing Board Committee meetings held during the financial year, and the number of meetings each Director attended is below:

	Board		Audit and Risk Committee		Nominations Committee		People and Remuneration Committee		Health, Safety and Sustainability Committee	
	Meetings held while a member	Number attended	Meetings held while a member	Number attended	Meetings held while a member	Number attended	Meetings held while a member	Number attended	Meetings held while a member	Number attended
John Grill	6	6			6	6	7	7	6	6
Andrew Liveris	6	6			6	6				
Joseph Geagea	6	6			6	6	7	7		
Thomas Gorman	6	6			6	5	7	6	6	6
Roger Higgins	6	6			6	6			6	6
Martin Parkinson	6	6	6	6	6	6				
Emma Stein	6	6			6	6	7	7	6	6
Juan Suárez Coppel	6	6	6	6	6	6				
Anne Templeman-Jones	6	6	6	6	6	6				
Wang Xiao Bin	6	6	6	6	6	6				
Sharon Warburton	6	6	6	6	6	6				
Chris Ashton	6	6								

Special purpose Board Committee meetings and briefings convened during the financial year. The Board also convened regular Board briefings. All non-executive directors are invited to and have access to the papers for the standing Board Committee meetings. During the financial year, the Lead Independent Director chaired six meetings of the independent non-executive directors.

1. Balance at date of retirement, 30 June 2024.

Information on Directors and Group Company Secretary

BSc, BEng (Hons), Hon DEng (Sydney), Hon DEng (UNSW)

Chair and non-executive director since March 2013

Previously Chief Executive Officer and Managing Director from listing in November 2002 until October 2012

Director of the company before listing and Director of its predecessor entities from 1971

Country of residence: Australia

John was appointed to the Board effective 1 March 2013. He's Chair of the Board and Chair of the Nominations Committee, a member of the People and Remuneration Committee and a member of the Health, Safety and Sustainability Committee.

John has over 40 years' experience in the resources and energy industry, starting his career with Esso Australia. In 1971, he became Chief Executive of Wholohan Grill and Partners, the entity that ultimately became owned by Worley Limited. John has expertise in every aspect of project delivery in the resources and energy industry. He maintains strong relationships with the Group's major customers and was closely involved with the Group's joint ventures at Board level.

John was awarded an honorary doctorate by the University of Sydney in 2010 in recognition of his contribution to the engineering profession.

He was appointed an Officer of the Order of Australia in 2014 for distinguished service to engineering and business in the minerals, energy and power supply industries, and as a supporter of advanced education and training. In 2019, John was awarded an honorary doctorate from the University of New South Wales.

John is also Chairman of the Mindgardens Neuroscience Network – a partnership between the Black Dog Institute, Neuroscience Research Australia (NeuRA), South Eastern Sydney Local Health District (SESLHD) and the University of New South Wales.

BEng (Hons), PhD

Deputy Chair, Lead Independent Director and non-executive director, Director since September 2018

Countries of residence: United States of America and Australia

Andrew was appointed to the Board effective 5 September 2018. He's the Deputy Chair, Lead Independent Director and a member of the Nominations Committee.

Andrew is a director of IBM and Saudi Aramco. Andrew is the President of Brisbane 2032 Organising Committee for the Olympic Games (OCOG).

Andrew was formerly the Chairman and Chief Executive Officer of The Dow Chemical Company and the former Executive Chairman of DowDuPont. He has over 40 years' global leadership experience with The Dow Chemical Company with roles in manufacturing, engineering, sales, marketing, business and general management around the world.

Andrew was formerly the Vice Chair of the Business Roundtable and was the Chairman of the United States Business Council. He has held previous Australian Government roles as Chair of the National COVID-19 Coordination Commission (NCCC) Manufacturing Taskforce and Co-Chair of the Territory Economic Reconstruction Commission.

Andrew is a Chartered Engineer, a Fellow of the Institution of Chemical Engineers and a Fellow of the Australian Academy of Technological Sciences and Engineering (now Australian Academy of Technology and Engineering). He earned a bachelor's degree (first class honors) in Chemical Engineering from the University of Queensland and was awarded the University Medal. In 2005, he was awarded an Honorary Doctorate in Science by his alma mater and was named alumnus of the Year. He was appointed an Officer of the Order of Australia in 2014 for his services to international business and was awarded an Honorary Doctorate in Engineering from Michigan State University in 2015.

Listed company name	Nature of directorship	Date of commencement	Date of cessation
NOVONIX Limited	Non-executive director	1 July 2018	17 April 2024

BEng, MEng

Non-executive director, Director since July 2023

Country of residence: United States of America

Joseph was appointed to the Board effective 1 July 2023. He's a member of the People and Remuneration Committee and the Nominations Committee.

Joseph had a 40-year career with the Chevron Corporation before retiring in June 2022 as Executive Vice President and Senior Advisor to Chevron's Chairman and CEO. During his time with Chevron, Joseph's roles included Executive Vice President of Technology, Projects and Services and President of Chevron Gas and Midstream. Joseph was also responsible for Chevron's upstream activities in Bangladesh, Cambodia, China, Myanmar, Thailand and Vietnam and led Chevron's downstream operations in East Africa, the Middle East and Pakistan.

Joseph is on the Board of trustees of Houston Grand Opera and Governors of the Middle East Institute. He was previously a director of the National Action Council for Minorities in Engineering and served on the board of trustees of the San Francisco Ballet Association.

Joseph holds a Bachelor of Civil Engineering and a Master of Civil Engineering from the University of Illinois. He is a member of the American Society of Civil Engineers.

BA

Non-executive director, Director since July 2024

Country of residence: Australia

Kim was appointed to the Board effective 1 July 2024. He is a member of the Nominations Committee.

Kim is a Board member of Ultra Maritime - Advent International, Chair of Avincis Aviation and formerly Chair of Cobham Australia. Kim was previously the Deputy Secretary Capability Acquisition and Sustainment Group at Department of Defence and the Vice President and Managing Director of Boeing Defence Australia. He has more than 30 years' of senior level program management experience and extensive industry experience in maritime programs. Kim has also led major defence acquisition programs and managed major maritime capability construction and delivery.

Kim holds a Bachelor of Arts degree in business administration with a major in legal studies from University of Canberra. He is a qualified Master Project Director (AIPM), a Member of the Order of Australia (Public Administration and Defence projects, 2020) and Fellow of the International Centre for Complex Project Management.

BA, MBA, MA

Non-executive director, Director since December 2017

Country of residence: United States of America

Thomas was appointed to the Board effective 18 December 2017. He's a member of the Health, Safety and Sustainability Committee, the People and Remuneration Committee and the Nominations Committee.

Thomas' appointment follows his 30-year career in executive positions at Ford Motor Company and Brambles Limited. He retired as Chief Executive Officer of Brambles in February 2017. He's worked in multiple functions including finance, operations, logistics, marketing and business development across the United States, England, France and Australia.

Thomas is a director of Orora Limited, Sims Limited and Alcoa Corporation.

Thomas graduated cum laude from Tufts University with degrees in economics and international relations.

He obtained an MBA with distinction from Harvard Business School and an MA in international relations from The Fletcher School of Law and Diplomacy at Tufts University.

Listed company name	Nature of directorship	Date of commencement	Date of cessation
Sims Limited	Non-executive director	15 June 2020	n/a
Orora Limited	Non-executive director	2 September 2019	n/a

BE (Hons), MSc, PhD, FIEAust, FAusIMM

Non-executive director, Director since February 2019

Country of residence: Australia

Roger was appointed to the Board effective 20 February 2019. He's Chair of the Health, Safety and Sustainability Committee and a member of the Nominations Committee.

Roger's experience is in mining and operations. He's a non-executive director of Arafura Rare Earths Limited and Hillgrove Resources Limited; and was previously a director of Newcrest Mining Limited. He is an adjunct professor with the Sustainable Minerals Institute at the University of Queensland.

Roger has previously held senior executive positions with Teck Resources Limited, BHP Billiton and Ok Tedi Mining Limited. He is a former Chair and non-executive director of Demetallica Limited.

Roger holds a Bachelor of Civil Engineering with honors from the University of Queensland, a Master of Science in hydraulics from the University of Aberdeen and a PhD in Water Resources from the University of New South Wales. He is a Fellow of the Institution of Engineers Australia and the Australasian Institute of Mining and Metallurgy.

Listed company name	Nature of directorship	Date of commencement	Date of cessation
Arafura Rare Earths Limited	Independent Non-executive director	8 April 2024	n/a
Hillgrove Resources Limited	Non-executive director	6 June 2023	n/a
Newcrest Mining Limited	Non-executive director	1 October 2015	5 November 2023
Demetallica Limited	Non-executive director and Chairman	16 December 2021 (ASX listed on 26 May 2022)	6 December 2022
Minotaur Exploration Limited	Non-executive director	1 July 2016	25 February 2022
	Chairman	31 January 2017	25 February 2022

BA, FCA, MAICD

Non-executive director, Director since July 2024

Country of residence: Australia

Alison was appointed to the Board effective 1 July 2024. She's a member of the Audit and Risk Committee and the Nominations Committee.

Alison was the National Chairman of KPMG Australia and a member of KPMG's Global and Regional boards having responsibility for the overall governance and strategic positioning of the firm.

Alison has more than 30 years' experience in management and governance roles within the KPMG partnership and as lead external audit partner for a range of ASX-listed organizations, including five ASX Top 50 companies with global operations. Alison has worked in geographically diverse and complex operating environments and provided advice to industries including energy, mining, transport and financial services.

Alison is a non-executive director and audit committee chair of National Australia Bank, and of AirTrunk Australia Holding Pty Ltd, and a non-executive director of Business Council of Australia and Pro Chancellor of Australia National University.

Alison was awarded a Member of the Order of Australia in 2024. She holds a Bachelor of Arts in Business Studies from the University of Sheffield. She is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Australian Institute of Company Directors.

Listed company name	Nature of directorship	Date of commencement	Date of cessation
National Australia Bank	Independent Non-executive director Audit Committee Chair	27 September 2023 15 December 2023	n/a

BEc, MEc, MA, PhD

Non-executive director, Director since February 2020

Country of residence: Australia

Martin was appointed to the Board effective 24 February 2020. He is a member of the Audit and Risk Committee and the Nominations Committee.

Martin is currently Chancellor of Macquarie University, non-executive director of World View Indo-Pacific, Australian Retirement Trust, and O'Connell Street Associates, and is chair of the Sir Roland Wilson Foundation and co-chair of the Great Barrier Reef Foundation.

Martin previously served as Secretary for the Australian Government's Department of the Prime Minister and Cabinet, Australian Treasury and Department of Climate Change. Martin is a former director of Orica, the Cranlana Program for Ethical Leadership, the German-Australian Chamber of Industry and Commerce and North Queensland Airports. He's been a member of the Board of the Reserve Bank of Australia, Infrastructure Australia, the Council of Financial Regulators, the Board of Taxation and the Territory Economic Reconstruction Commission. He was previously Chair of the Australian Office of Financial Management.

Martin holds a PhD and an MA from Princeton University, an M.Ec from the Australian National University and a B.Ec (first class honors) from the University of Adelaide. Martin has been awarded the degrees of Doctor of the University (honoriscausa) by the University of Adelaide and of Doctor of Laws (honoris causa) by ANU.

Martin was awarded a Companion of the Order of Australia in 2017 and has a Public Service Medal. He is a Fellow of the Academy of Social Sciences in Australia, the Institute of Public Administration Australia and the Australian National Institute of Public Policy. He is a life member of the Australian Business Economists.

BSc (Hons), MBA, FAICD

Non-executive director, Director since December 2020

Country of residence: Australia

Emma was appointed to the Board effective 10 December 2020. She is Chair of the People and Remuneration Committee and a member of the Health, Safety and Sustainability Committee and Nominations Committee.

Emma is a former non-executive director of Adbri Limited, Alumina Limited, Cleanaway Waste Management Limited, Programmed Maintenance Services Limited, Transfield Services Infrastructure Fund, Clough Limited, the Diversified Utilities Energy Trust (DUET) Group and Iberdrola Australia Limited.

Before moving to Australia in 2003, Emma gained international experience in management and leadership, and strategy development and implementation in global industrial, energy and utilities markets. Her career included roles in strategic planning and operational management in the fuels sectors and, specifically, as UK Managing Director at Gaz de France Energy and UK Gas Divisional Managing Director at British Fuels.

Emma holds tertiary qualifications in science from the University of Manchester and a Master of Business Administration (MBA) from Manchester Business School. Emma is an honorary fellow of the University of Western Sydney and a fellow of the Australian Institute of Company Directors.

Listed company name	Nature of directorship	Date of commencement	Date of cessation
Adbri Limited	Non-executive director	4 October 2019	1 July 2024

BE, PhD

Non-executive director, Director since May 2019

Country of residence: Mexico

Juan was appointed to the Board effective 27 May 2019. He's a member of the Audit and Risk Committee and the Nominations Committee.

Juan has extensive experience in energy and resources in the Americas. He was previously Chief Financial Officer and then Chief Executive Officer of Petróleos Mexicanos (PEMEX). He was also a senior executive with Grupo Modelo and an independent non-executive director of Jacobs Engineering Group Inc.

During the 1990s, Juan was Chief of Staff to the Minister of Finance, Mexico, a senior executive with Banamex (now Citi) and Head of Corporate Finance and then Treasurer of Grupo Televisa, Mexico.

Juan has a PhD in Economics from the University of Chicago. During the 1980s, he held various academic roles. These include as a full-time professor in the ITAM Department of Economics, visiting professor at the Universidad Autónoma de Barcelona Department of Economics and associate professor at Brown University in Rhode Island.

BCom, MRM, EMBA, CA, FAICD

Non-executive director, Director since November 2017, retired 30 June 2024

Country of residence: Australia

Anne was appointed to the Board effective 1 November 2017. She is a member of the Audit and Risk Committee and the Nominations Committee.

Anne is a non-executive director of Commonwealth Bank of Australia, New South Wales Treasury Corporation, Trifork Holding AG and Cyber Security Cooperative Research Centre.

Anne is a former Chair and non-executive director of Blackmores Limited. She is also a former non-executive director of GUD Holdings Limited, the Citadel Group Limited, HT&E Limited, Cuscal Limited, HBF Health Limited, Pioneer Credit Limited, TAL Superannuation Fund, Notre Dame University and the McCusker Foundation for Alzheimer's Research.

Anne has executive experience in institutional and commercial banking, wealth management, insurance, strategy and risk. She previously held several senior executive roles with ANZ, Westpac and Bank of Singapore (OCBC Group).

Anne has a Master of Risk Management from the University of New South Wales, an Executive MBA from the AGSM at the University of New South Wales and a Bachelor of Commerce from the University of Western Australia. She is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors.

Listed company name	**Nature of directorship**	**Date of commencement**	**Date of cessation**
Commonwealth Bank of Australia	Non-executive director	5 March 2018	n/a
Blackmores Limited	Non-executive director and Chair	28 October 2020	25 November 2022
GUD Holdings Limited	Non-executive director	1 August 2015	31 August 2021

BCom, CPA, GDip

Non-executive director, Director since December 2011, retired 30 June 2024

Country of residence: Hong Kong, China

Xiao Bin was appointed to the Board effective 1 December 2011. She's a member of the Audit and Risk Committee and the Nominations Committee.

Xiao Bin is a non-executive director of Hang Seng Bank Limited and Cathay Pacific Airways Limited. She was previously an Executive Director, Chief Financial Officer and Senior Vice President of China Resources Power Holdings Company Limited and a director of Corporate Finance (Asia Pacific) at ING Investment Banking, responsible for execution of capital markets and merger and acquisition transactions in the region. Xiao Bin formerly worked at PricewaterhouseCoopers in Australia in the Audit and Business Advisory division.

Xiao Bin has over 18 years' experience in the power industry including its major shift towards a lower-carbon future and meeting industrial and consumer demand for clean, reliable and affordable energy.

Xiao Bin qualified as a chartered accountant and certified practising accountant (CPA) in Australia. She holds a Bachelor of Commerce from Murdoch University, Australia, and a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia (now FINSIA).

BBus, FCA, FAICD

Non-executive director, Director since February 2019

Country of residence: Australia

Sharon was appointed to the Board effective 20 February 2019. She's the Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Sharon has predominantly worked in the construction, mining and infrastructure sectors. She's a chartered accountant with experience in strategy and accounting, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup.

Sharon is a non-executive director of South32 Limited, Wesfarmers Limited and Northern Star Resources Limited. She's an independent director of Karlka Nyiyaparli Aboriginal Corporation RNTBC.

Sharon holds a Bachelor of Business (accounting and business law) from Curtin University. She's a fellow of Chartered Accountants Australia and New Zealand, and the Australian Institute of Company Directors.

Sharon was awarded the Telstra Business Woman of the Year (Western Australia) in 2014 and was a finalist for the Australian Financial Review's Westpac 100 Women of Influence in 2015.

Listed company name	Nature of directorship	Date of commencement	Date of cessation
South32 Limited	Non-executive director	28 November 2023	n/a
Northern Star Resources Limited	Non-executive director	1 September 2021	n/a
Wesfarmers Limited	Non-executive director	1 August 2019	n/a
Blackmores Limited	Non-executive director	28 April 2021	10 August 2023
Gold Road Resources Limited	Non-executive director	9 May 2016	30 September 2021

BEng (Hons), MBA, MAICD

Chief Executive Officer and Managing Director since February 2020

Country of residence: United States of America

Chris was appointed Chief Executive Officer and Managing Director on 24 February 2020.

Chris joined Worley in 1998 and has held many leadership roles across the Company as it evolved through acquisition and organic growth. Before becoming CEO, Chris was Chief Operating Officer responsible for the integration of the ECR business and setting the strategy for Worley's transformation. Before this, he was Group Managing Director for Major Projects and Integrated Solutions with accountability for growth and performance.

This included Worley's fabrication businesses, WorleyCord and Rosenberg Worley, and the Global Delivery Center. He's also held executive roles with responsibility for operations in Europe, the Middle East and Africa and the power sector globally.

Chris holds a degree in electrical and electronic engineering with honors from the University of Sunderland and a Master of Business Administration from Cranfield School of Management. He has completed the Executive Management Program at Harvard Business School and the Company Directors Course at the Australian Institute of Directors.

LLB, BA

Group Company Secretary appointed August 2016

Country of residence: Australia

Nuala was appointed Group Company Secretary in August 2016. She's responsible for corporate governance for the Board and the Group Executive.

Nuala is also responsible for the legal and governance matters relevant to Worley Limited. These include the capital structure and regulatory obligations, with Group accountabilities for continuous disclosure. Nuala has a background in private legal practice, specializing in corporate litigation and corporate governance. Nuala holds degrees in law and arts from the University of Sydney and a graduate diploma of Applied Corporate Governance. Nuala is a solicitor of the Supreme Court of New South Wales.

Remuneration report Audited

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Dear shareholders

On behalf of the Board of Directors, welcome to our remuneration report for the financial year ended 30 June 2024.

Our ambition is to be recognized globally as a leader in sustainability solutions. This year's remuneration outcomes reflect our progress and continued strong performance.

WE'RE COMPETING IN GLOBAL TALENT MARKETS

Over 49,700 Worley people are at the center of what we do. We operate thousands of projects in over 45 countries, and over 90% of our revenue is generated outside of Australia. Attracting, motivating and retaining the right talent is critical to delivering our strategy. Global talent markets continue to be competitive and it remains crucial that we reward and recognize our people appropriately.

CULTURE AND GOVERNANCE

Our remuneration and governance framework supports our people strategy. It drives our performance and holds our leaders accountable for living our values, building our culture and keeping our people safe.

We're committed to environmental, social and governance (ESG) principles, with multiple ESG measures, including safety, embedded in our Short-Term Incentive (STI) plan.

Our executives must achieve individual Key Performance Indicators (KPIs) that measure performance and leadership in their areas of responsibility and demonstrate our values and behaviors.

Our Board has discretion over final remuneration outcomes and reviews our results to make sure payouts are appropriate, reflect performance in line with our values and strategy and avoid unintended remuneration outcomes.

Our executive remuneration outcomes reflect consistent growth and value creation for our customers and shareholders. We are focused on delivering sustainable change into the future.

Emma Stein
Chair, People and Remuneration Committee

UNDERLYING NPATA
$416m
(19.5% growth on FY2023)

SUSTAINABILITY-RELATED REVENUE
52%
(+10pp growth on FY2023)

STI BUSINESS SCORECARD OUTCOME
99.3%
(97.3% in FY2023)

PERFORMANCE AND REMUNERATION OUTCOMES

Despite headwinds this year, we've delivered strong growth in revenue, earnings and margins for three years in a row. Our disciplined strategy execution has delivered a strong FY2024 cash result and earnings growth at a higher rate than revenue. Despite volatility in Worley's share price, our dividend payments have remained consistent over the past four years. We also performed strongly against our FY2024 STI performance measures.

SHORT-TERM INCENTIVE (STI)

Our FY2024 business scorecard results include:

- an underlying Net Profit After Tax and excluding Amortization (NPATA) result of $416 million, which is 19.5% growth on FY2023
- our cash conversion ratio was at the top of our target range
- strong safety outcomes. Our Serious Case Frequency Rate (SCFR) was 0.03, holding steady on FY2023
- ongoing reductions in net Scope 1 and Scope 2 carbon emissions. We're on track to meet our FY2025 reduction targets
- good progress in diversity and inclusion. We increased women senior leaders to 17.7%, compared to 16.3% in FY2023
- exceeding our target for sales in sustainability-related work, measured through gross margin sold.

Our executives delivered strong leadership outcomes, creating value for our customers. This is reflected in our STI payouts of 83% of maximum for the CEO and between 76% and 83% of maximum for other Executive KMP. For more detail, see section 3.3.

The Board considers the FY2024 STI outcomes to be a fair and reasonable reflection of executive performance and the results delivered for shareholders. They did not exercise any discretion to adjust incentive outcomes, including in relation to Ecuador.

EQUITY OUTCOMES

The performance outcome for our FY2023 Deferred Equity Plan (DEP) was $1,465 million in gross margin delivered from sustainability-related work, 4.6% above the $1,400 million target and representing growth of 72% over two years. The Board approved a vesting outcome of 100%.

Our FY2021 Long-Term Incentive (LTI) grant consisted of two equal tranches subject to relative Total Shareholder Return (TSR) and earnings per share (EPS) growth, both measured over four years. The Board determined that 43.4% of TSR rights will vest. EPS compound annual growth was below threshold over the performance period. As such, no EPS rights will vest. The overall vesting outcome for grant was therefore 21.7%. See section 3.5 for more detail.

REMUNERATION CHANGES THIS YEAR

The Board reviews the CEO's remuneration annually. After careful consideration of the external market data, and the CEO's performance, skills and experience, the Board decided to make the following changes.

The Board increased Mr Ashton's fixed remuneration by 5% from 1 December 2023, and his maximum STI opportunity was increased from 150% to 172.5% of fixed remuneration.

For FY2025, his maximum equity targets will increase to 100% of fixed remuneration for DEP and 175% for LTI. Following this change, 82% of his remuneration will be subject to achieving performance hurdles and 50% of his maximum opportunity will be delivered in equity, creating strong shareholder alignment over the longer term.

We benchmarked Mr Ashton's remuneration considering the size, nature and complexity of our business, and the global markets we compete in. These changes were necessary to move the CEO's remuneration closer to an internationally competitive remuneration package with a higher weighting towards equity. We discuss this further in section 3.1.

We also reviewed remuneration for our other Executive KMP roles this year, with increases to fixed remuneration, as detailed in section 3.2.

LOOKING AHEAD TO FY2025

Attracting and retaining the right talent remains critical to delivering our strategy. With this in mind, we reviewed the executive remuneration framework during FY2024 and plan to make changes in FY2025. We will change the executive remuneration mix to increase the at risk variable remuneration components. For our LTI plan, we will change our TSR comparator group and increase our EPS targets. These changes are further detailed in section 5.2.

The Board is satisfied that the changes to executive remuneration and our framework have been well considered and reward our executives competitively. They're aligned with the interests of our shareholders in driving long-term growth and rewarding high performance.

There were no changes to Non-Executive Director fees in FY2024, which were last changed in July 2019.

FINAL THOUGHTS

Our results reflect the dedication and hard work of all of our talented people. We're focused on creating value for all our stakeholders: customers, shareholders, partners and communities.

Our approach to executive remuneration intentionally aligns it with performance and ensures significant components are at risk.

I look forward to ongoing engagement with our shareholders and welcome your feedback.

Emma Stein
Chair, People and Remuneration Committee

1. Key management personnel and leadership changes

1.1 KEY MANAGEMENT PERSONNEL

We've prepared this report in accordance with section 300A of the Corporations Act 2001 (Cth) (Act) and Australian Accounting Standards. It outlines our remuneration strategy for the financial year ended 30 June 2024 and gives detailed information on the remuneration arrangements for Key Management Personnel (KMP). KMP are responsible for planning, directing and controlling the Group's activities, directly and indirectly. The KMP this report covers are listed below.

Name	Position	Term	Country of residence
Non-Executive Directors			
John Grill	Chair	Full year	Australia
Andrew Liveris	Non-Executive Director and Deputy Chair	Full year	United States of America and Australia
Juan Suárez Coppel	Non-Executive Director	Full year	Mexico
Thomas Gorman	Non-Executive Director	Full year	United States of America
Joseph Geagea	Non-Executive Director	Full year	United States of America
Roger Higgins	Non-Executive Director	Full year	Australia
Martin Parkinson	Non-Executive Director	Full year	Australia
Emma Stein	Non-Executive Director	Full year	Australia
Anne Templeman-Jones	Non-Executive Director	Full year	Australia
Sharon Warburton	Non-Executive Director	Full year	Australia
Wang Xiao Bin	Non-Executive Director	Full year	Hong Kong, China
Other executive KMP			
Chris Ashton	Chief Executive Officer	Full year	United States of America
Tiernan O'Rourke	Chief Financial Officer	Full year	Australia
Mark Brantley	Group President, EMEA and APAC	Full year	Netherlands (part year) and United States of America
Mark Trueman	Group President, Americas	Full year	United States of America

1.2 FY2024 LEADERSHIP CHANGES

Joseph Geagea was appointed to the Board as an independent Non-Executive Director, effective 1 July 2023. He is a member of the Nominations Committee and the People and Remuneration Committee.

Effective 30 June 2024, Anne-Templeman-Jones and Wang Xiao Bin retired from the Board of Directors, after six and twelve years service respectively.

Alison Kitchen AM and Kim Gillis AM were appointed to the Board of Directors, effective 1 July 2024. Ms Kitchen and Mr Gillis will become members of the Nominations Committee, and Ms Kitchen will also become a member of the Audit and Risk Committee.

2. Remuneration report snapshot

OUR REMUNERATION PRINCIPLES

GLOBALLY COMPETITIVE

CLEARLY ALIGNED TO OUR AMBITION

CREATES STRONG SHAREHOLDER ALIGNMENT

DRIVES SUSTAINED OUTPERFORMANCE

OUR REMUNERATION FRAMEWORK

Component	Purpose	Link to strategy and performance
Fixed Remuneration		
Cash and benefits 1 year	Reflects the accountabilities and expectations of the role	• Attracts, motivates and retains executives. • Benchmarked against global industry peer companies and ASX-listed companies with global operations of similar size and/ or complexity.
Short-term Incentive		
Cash award 1 year 1 year	Motivates and rewards strong performance	• Subject to achievement of financial, ESG, strategic, and individual performance KPIs. • Requires stretch performance for at target payout. • Maximum payout requires outstanding performance above already stretched targets.
Deferred Equity Plan		
Performance rights 2 and 3 years	Rewards executives for strategy execution over the medium term	• Creates strong shareholder alignment. • Attracts, motivates and retains executives. • Subject to strategy execution performance hurdle measured over two years.
Long-term Incentive		

Performance rights
4 years
	Rewards executives for long term growth in shareholder value	• Creates strong shareholder alignment.
		• Subject to two performance hurdles, measured over four years:
		  • 50% subject to relative TSR
		  • 50% subject to EPS growth.

FY2024 STI	FY2023 DEP (granted 2022)	FY2021 LTI (granted 2020)

CEO PAYOUT:

OTHER EXECUTIVE KMP PAYOUTS:

3. FY2024 remuneration outcomes

3.1 CEO REMUNERATION CHANGES IN FY2024

The Board reviews Mr Ashton's fixed and total remuneration annually against external benchmark data. After careful consideration of the market data and the CEO's performance, contribution, skills, knowledge and experience, the Board decided to make the following remuneration changes.

Effective 1 December 2023, we increased Mr Ashton's fixed remuneration by 5% to US$1.47 million. His STI target opportunity increased from 100% to 115% of fixed remuneration, and his maximum STI opportunity increased from 150% to 172.5%. There was no change to his FY2024 DEP and LTI grants, however, these will change from FY2025 to a maximum of 100% of fixed remuneration for DEP and 175% for LTI.

Our benchmarking approach considers the size, nature and complexity of our business and the global markets we operate in. Over 90% of our revenue is generated outside of Australia and our key competitors are not ASX-listed companies. Mr Ashton is located in the United States, a key strategic location for Worley. For these reasons, we benchmark his remuneration against a range of comparator groups. Further detail on our benchmarking approach is in section 6.1.

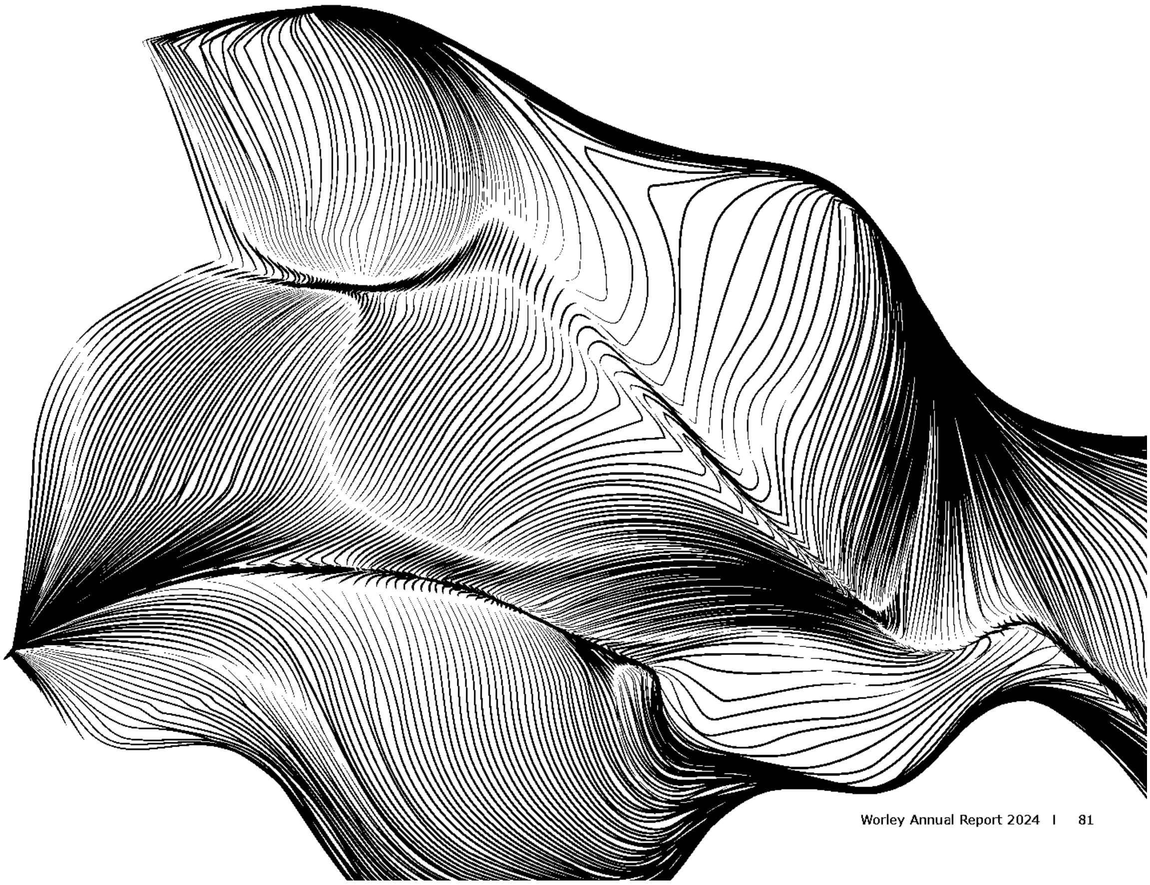
As a result of this increase, 82% of the CEO's total remuneration will be delivered as variable remuneration. Additionally, 50% of his maximum remuneration opportunity will be delivered in equity under the DEP and LTI plans, increasing alignment with shareholder interests.

We made these changes to move the CEO's remuneration to an internationally competitive remuneration package, reflective of the global markets we operate and compete for talent in.

3.2 OTHER EXECUTIVE KMP REMUNERATION CHANGES IN FY2024

We reviewed the remuneration of our other Executive KMP roles against benchmark data relevant to where each executive is based. From 1 July 2023, we increased Mr O'Rourke's fixed pay by 5%, to AU$1,102,500. We also increased Mr Brantley's fixed remuneration by 10% to US$591,800 and Mr Trueman's fixed remuneration by 10% to US$591,800. These increases were the first for these executives in their current roles. Their incentive targets and maximum opportunities remained the same in FY2024.

We'll change the executive remuneration mix in FY2025 as part of the executive remuneration framework review. See section 6.1 for further information on our benchmarking approach and section 5 for the changes to the executive remuneration framework planned for FY2025.



3.3 STI OUTCOMES IN FY2024

Our STI framework includes a business scorecard comprising business goals that apply to all STI participants. It also includes an individual scorecard comprising individual goals and behavioral assessments in line with our values and Health, Safety and Sustainability (HSS).

FIXED REMUNERATION x STI TARGET OPPORTUNITY x BUSINESS SCORECARD x INDIVIDUAL SCORECARD = OVERALL STI OUTCOME

3.3.1 STI BUSINESS SCORECARD OUTCOMES

Measure	Target description[1]	Weighting	FY2024 performance Min	Target	Max	Weighted payout outcome
Financial[2]						
Underlying NPATA	Deliver budget	50%				50.3%
Cash conversion ratio	Deliver target range	10%				10.0%
Environment, social and governance (ESG)[3]						
Scope 1 and Scope 2 carbon emissions	Reduce net tons of carbon emitted to 39,500 tCO2e	20%				19.0%
Safety	Serious case frequency rate (SCFR) within range					
Diversity and inclusion	17.5% of women Senior Leaders					
	57% of women hires in total global graduate intake target					
Strategic[3]						
New business (gross margin sold) in sustainability-related work	Deliver sales plan to grow new business	10%				10.0%
Professional services revenue % (PSR)	Increase gross margin % in total PSR	10%				10.0%
The Board did not apply discretion to the business scorecard outcomes						
						FY2024 business scorecard outcome: 99.3%

1. For more detail on targets, refer to table 3.3.2 on the next page.
2. We cap the maximum STI payout on financial measures at 150% of target. We typically award this for performance of 120% or greater of target.
3. The maximum STI payout on ESG and strategic KPIs is 100% of target.

3.3.2. STI BUSINESS SCORECARD EXPLANATORY NOTES

Measure	Definition and adjustments	Performance and comments
Financial		
Underlying NPATA	Net profit after tax excluding post tax impact of amortization of intangible assets acquired through business combinations. Underlying means profit after adjusting for significant/non-operational items not considered part of our performance. We used underlying NPATA for remuneration purposes, adjusting for the impact of actual currency movements compared to budget.	$416m underlying NPATA This exceeded our target (on a constant currency basis) and represents growth of 19.5% from FY2023. Our disciplined strategy execution has delivered a strong result.
Cash conversion ratio	Cash conversion ratio measures underlying operating cash before interest and tax over underlying group EBITA. The FY2024 outcome has been normalized to exclude multi-year prepayments consistent with FY2023, advanced billings and unanticipated early payments. Further adjustments have been applied to the normalized CCR of 99% to take into account last minute cash drive over-delivery.	95% adjusted normalized cash conversion ratio This is at the top of our target range.
Environment, social and governance (ESG)		
Carbon emissions	Measured as reduction of net Scope 1 and Scope 2 tons of carbon emitted. For further information, see page 31.	38,360t CO_2e net Scope 1 and 2 carbon emissions This is a reduction of 7% from FY2023 and exceeded our reduction target reduction of 39,500t CO2e. This was due to purchasing and retiring renewable energy certificates (or equivalent instruments) and renewable energy contracts.
Safety	Measured as a Serious Case Frequency Rate (SCFR). A serious case is a fatality or permanent disabling injury or illness, or an event with the potential to result in a fatality or a permanent disabling injury or illness. The frequency rate is based on the number of cases per 200,000 hours worked and is a 12 month rolling average.	0.03 SCFR This held steady on FY2023.
% of women Senior Leaders	We use our Organizational Role Framework to define senior leader roles. This includes our Group Executive and other managers who have leadership accountabilities for business units (profit and loss) and functions.	17.7% of senior leader roles held by women This increased by 1.4pp compared to FY2023. We exceeded our target for the first time.
% of women hired in total global graduates	Target a minimum of 57% women hires to support gender diversity in our workforce. We set a very challenging target to increase the focus on building a gender diverse pipeline into leadership roles.	56% women graduate hires This was slightly below our target but a significant increase of 8pp on FY2023.
Strategic		
New business in sustainability-related work	Measured as Gross Margin Sold in defined sustainability-related work. For further information on how we define this, see page 14.	Gross Margin Sold in sustainability-related projects exceeded the target.
Professional services revenue (PSR)	Measured as increase in gross margin percentage in total group PSR.	Gross margin percentage in PSR revenue exceeded the target.

3.3.3. BOARD DISCRETION REGARDING STI OUTCOMES

Each year, the Board reviews Executive reward outcomes to make sure they align with:

- business and individual performance
- shareholder experience
- relativity with the broader employee population and market
- community expectations.

The Board determines whether any discretion is warranted and may apply upward or downward discretion to the STI business scorecard outcome which impacts all Group Executive members and also to individual outcomes.

For FY2024, the Board gave specific consideration to the historical Ecuador arbitration matter and the reputational impact this had in the current year. The Board took into account that the issue was significant but historical, Worley did not breach any anti-corruption or bribery laws, and the impact on Worley's brand and reputation was contained. The executive leadership team was able to mitigate the impact of the issue to deliver a prompt resolution, minimizing the ongoing effect on the business. Importantly, the events do not reflect current robust ethical business practices and standards of behavior that are upheld by the existing leadership of Worley. Accordingly, the Board decided not to apply discretion to the business scorecard.

The Board believes the business scorecard assessment for FY2024 is a fair and accurate reflection of overall performance and has not applied discretion to payment outcomes.

3.3.4. STI INDIVIDUAL SCORECARDS

Individual scorecards comprise financial, ESG and strategic KPIs aligned with the executive's area of accountability, personal leadership and expected behaviors. KPIs include quantitative and qualitative measures. We differentiate these from business scorecard targets to avoid rewarding executives twice for the same outcomes. The Board assesses performance, considering outcomes and evidence of behaviors, and determines individual scorecard modifiers.

Below is a summary of the individual scorecard assessment for the CEO.

CEO key performance comments

Chris Ashton continues to effectively lead Worley to deliver our ambition, execute our strategy and achieve strong business outcomes against an uncertain global backdrop.

Through an eventful year, Chris has consistently delivered strong and unwavering leadership. His ability to steer the business through headwinds and capitalize on opportunities has been exceptional, leading to outstanding results.

Key highlights for FY2024 are:

- delivered strong growth in revenue, earnings and margins for the third consecutive year:
  - aggregated revenue increased by 6% to 11.6 billion
  - 52% of aggregated revenue is for sustainability-related work, up 10pp on FY2023
  - underlying EBITA increased by 18% to 751 million
- Successfully continued our culture journey including
  - a significantly positive response from our people in the 'Be heard' listening survey on their experience at Worley
  - progress in diversity, equity and inclusion outcomes, particularly the representation of women
  - global implementation of psycho-social programs including Respect @ Work, mental health and wellbeing and 100% completion of annual code of conduct training.
- Effective creation and delivery of a new Worley brand that aptly reflects our transforming business to strengthen our market position
- Significant development in enterprise risk management, including strengthening adoption of risk-informed decision making and focus on balancing risk and return
- Deepened engagement strategy with a broad range of stakeholders including key customer partnerships in sustainability-related work.

CEO individual scorecard modifier	**125%**

Performance for other Executive KMP has been assessed by the CEO against individual financial and non financial KPIs and behaviors. The Board, based on recommendations from the CEO, carefully considered the individual assessments, taking into account each KMP's performance in their areas of accountability.

In FY2024, there was strong performance in all regions and evidence of each Executive KMP's contribution to delivering our ambition across our strategic pillars: our portfolio, our people and our planet.

The Board applied a range of individual modifiers from 115% to 125% to Executive KMP outcomes. Outcomes for each executive are summarized in the following page.

3.3.5. FY2024 INDIVIDUAL STI OUTCOMES

Name	Business scorecard (A)	Individual scorecard[1] (B)	Total as a % of target (A x B = C)	Actual STI awarded[2]	Maximum potential STI[3] $000	STI paid as a % of maximum	STI forfeited as a % of maximum
Chief Executive Officer							
Chris Ashton[4]	99.3%	125%	124%	3,027	3,658	83%	17%
Other Executive KMP							
Tiernan O'Rourke	99.3%	120%	119%	1,051	1,323	79%	21%
Mark Brantley	99.3%	125%	124%	898	1,085	83%	17%
Mark Trueman	99.3%	115%	114%	826	1,085	76%	24%

1. Individual scorecard outcomes can range between 0% and 125%.
2. This is typically paid in October.
3. The minimum potential STI is nil.
4. The CEO's STI opportunity for FY2024 was pro-rated in line with his revised target opportunity from 1 December 2023.

3.4 FY2023 DEFERRED EQUITY PLAN OUTCOME (GRANTED OCTOBER 2022)

The DEP is a grant of performance rights, with a performance hurdle measured at the end of year two. Following the end of the performance period on 30 June 2024, the Board determined the performance hurdle was met in full, as described below. Tranche one will vest and convert to shares on 30 September 2024. Tranche two will vest and convert to shares on 30 September 2025. Both tranches remain subject to continued service and satisfactory individual performance up to the vesting date.

KPI	Measurement period	Performance measure	Performance	Vesting outcome
Growth in Gross Margin delivered from projects in defined sustainability-related work	1 July 2022 to 30 June 2024	Growth in Gross Margin Delivered in sustainability-related work, measured from June 2022 to June 2024 on a constant currency basis. For further information on how we define sustainability-related work, see page 14.	$1,465m Gross Margin Delivered in sustainability-related work, which is 4.6% above our target of $1,400m and represents growth of 72% over the two year performance period.	100%

3.5 FY2021 LONG-TERM INCENTIVE OUTCOME (GRANTED OCTOBER 2020)

The LTI is a grant of performance rights, with a performance hurdle measured at the end of year four. Following the end of the performance period on 30 June 2024, the Board determined the following outcomes. The vesting date for all vesting rights is 30 September 2024. Vesting remains subject to continued service and satisfactory individual performance up to the vesting date.

KPI	Measurement period	Performance measure	Performance	Weighting	Vesting outcome per tranche	Weighted vesting outcome
Relative total shareholder return (rTSR)	1 July 2020 to 30 June 2024	Percentile ranking of our absolute TSR over the measurement period, against two equally weighted comparator groups:	Our absolute TSR was 83.5% over the measurement period.			
		1. International companies[1] that compete against Worley for customers, people and projects	1. International group percentile ranking: 37.5. This was below the threshold of 50th percentile.	25%	nil	nil
		2. ASX-200 listed industrial, materials and energy companies	2. ASX-200 group percentile ranking: 68.4.	25%	86.8%	21.7%
Earnings per share (EPS)	1 July 2020 to 30 June 2024	EPS compound annual growth rate (CAGR) above the Australian Consumer Price Index (CPI) over the performance period.	Worley's EPS CAGR was (0.05%). This was below the threshold of 4% EPS growth above CPI (8% in total).	50%	nil	nil
			Total vesting outcome			**21.7%**

1. Aker Solutions, AtkinsRéalis (formerly SNC Lavalin), Bilfinger, Fluor Corp, McDermott International, Petrofac, Technip Energies and Wood Group.

3.6 REMUNERATION RECEIVED IN FY2024 (NON-IFRS DISCLOSURE)

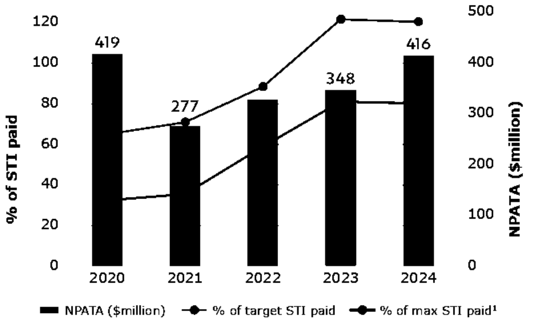
This table summarizes the value of remuneration received by Executive KMP during FY2024 and FY2023. This differs from the statutory remuneration table in section 10.1, which presents remuneration in accordance with applicable accounting standards.

Fixed salary	Comprises base salary plus superannuation or retirement contributions, paid for FY2024.
Cash STI	Comprises cash STI for FY2024, generally paid in October.
DEP and LTI	We valued the equity grants using the closing price on 30 June for each financial year: $14.98 for FY2024 and $15.79 for FY2023. Actual value received will depend on final individual vesting outcomes and share price at exercise. DEP amounts shown represent the value of the FY2022 DEP tranche 2 and FY2023 DEP tranche 1, following confirmation of performance outcomes. LTI amounts shown represent the value of the FY2021 LTI, following confirmation of performance outcomes. Executives must be employed on the 30 September 2024 vesting date (or be a confirmed good leaver) for their equity rights to vest.
Benefits	Local benefits provided in line with market practice and items to support international assignments, such as medical insurance, housing allowances and, where applicable, the gross up of these expatriate benefits for tax purposes. Refer to section 10.1 for leave accruals.
Currency conversion	Where necessary, we converted USD values to AUD. For FY2024 amounts we used a rate of 0.6555. For FY2023 this was 0.6736.

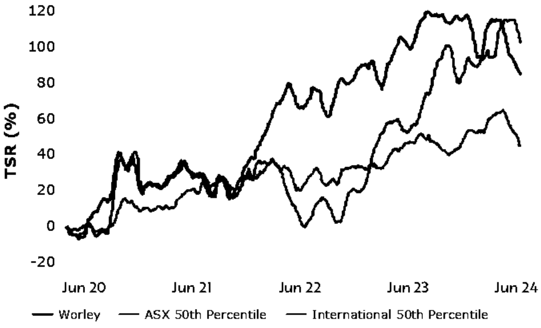
Name	Year	Fixed salary $000	Cash STI $000	DEP $000	LTI $000	Benefits $000	Total remuneration received $000	Variable remuneration received as a % of total
Executive Director								
Chris Ashton	**FY2024**	2,221	3,027	1,358	840	54	7,500	70%
	FY2023	2,018	2,528	1,586	–	55	6,187	66%
Other Executive KMP								
Tiernan O'Rourke	**FY2024**	1,131	1,051	596	–	6	2,784	59%
	FY2023	1,055	1,022	254	–	3	2,334	55%
Mark Brantley	**FY2024**	923	898	428	109	693	3,051	47%
	FY2023	826	777	454	–	513	2,570	48%
Mark Trueman	**FY2024**	924	826	428	92	446	2,716	50%
	FY2023	802	777	286	–	556	2,421	44%
Total Remuneration	**FY2024**	5,199	5,802	2,810	1,041	1,199	16,051	
	FY2023	4,701	5,104	2,580	–	1,127	13,512	

4. Performance and remuneration outcomes over five years

Underlying NPATA results vs STI outcomes



TSR performance against our comparator groups[2]



Category	Measure	FY ending 30 June 2019	2020	2021	2022	2023	2024	Annualized growth over five years[3]
Earnings	Underlying NPATA ($million)	260	419	277	329	348	416	9.9%
	Underlying NPATA EPS (cents)	62.2	80.4	53.0	62.8	66.2	78.9	4.9%
Shareholder value	Share price ($)[4]	14.71	8.72	11.96	14.24	15.79	14.98	0.4%
	Dividends paid (cents)	27.5	50	50	50	50	50	12.70%

Category	Measure	Tested FY ending 30 June 2020		2021	2022	2023	2024
STI	Average % of target STI paid to Executive KMP		65.0%	71.0%	88.4%	121.6%	120.4%
	Average % of maximum STI paid to Executive KMP[1]		33.0%	35.5%	59.0%	81.1%	80.3%
DEP	Performance period (years)[5]		–	–	2	2	2
	Payout outcome		100%	100%	100%	100%	100%
LTI EPS	Performance period (years)[6]		3	3	3	–	4
	EPS % achieved[7]		9.7%	(14.8%)	0.3%	–	(0.05%)
	Payout outcome[8]		100%	nil	nil	–	nil
LTI TSR	Performance period (years)[6,9]	4	3	3	3	–	4
	TSR % achieved[10]	40.0%	(11.4%)	(18.7%)	17.5%	–	83.5%
	Payout outcome[11]	92.9%	50%	nil	nil	–	43.4%

1. Maximum STI payout was 200% for FY2020 and FY2021, and 150% from FY2022 onwards.
2. We've shown the 50th percentile for our two LTI peer groups for the FY2021 LTI grant as discussed in section 3.5.
3. Annualized growth over five years is calculated starting from the 30 June 2019 final values.
4. Closing price for Worley shares on 30 June each year.
5. The DEP grants vested in FY2020 and FY2021 were not performance tested. From FY2021, we included a performance hurdle assessed after two years. Under the current plan structure, 50% of equity rights vest at year two and 50% at year three. See section 6.4.2 for details.
6. We didn't test any LTI grants in FY2023, following the change from a three-year to a four-year performance period.
7. Prior to FY2022 we reported EPS % achieved above CPI. From FY2022, we report EPS % achieved excluding CPI for all years.
8. The payout for FY2020 was calculated on the EPS outcome at the time, prior to a restatement relating to FY2020 and FY2021. For details, refer to the FY2022 Annual Report financial statements note 2E. The payout following the restatement would have been 99.1%.
9. We tested two separate LTI TSR tranches in 2020. The FY2017 and FY2018 LTI grants had four-and three-year performance periods respectively.
10. Worley's TSR performance is measured relative to specified peer group(s) for each grant, see section 3.5 for the peer groups we tested this year.
11. Payout outcome is determined by our percentile rank relative to the specified peer group(s) for each grant. These percentile outcomes are detailed in section 3.5.

5. Looking ahead – FY2025 and beyond

The Board regularly reviews the executive remuneration framework to ensure it:

- is appropriately competitive in the markets in which we operate, with regard to the Australian-listed context, Worley's global presence and broader employee value proposition
- includes performance measures that are aligned to our strategic ambition, are measurable and well understood, and for which appropriate targets can be set
- supports the retention of executives and is aligned to broader talent and succession strategies
- delivers executives reward which is aligned with the shareholder experience.

During FY2024, the focus of the review was on executive remuneration quantum and mix and LTI performance measures.

5.1 REVIEW OF EXECUTIVE REMUNERATION AND MIX

Following changes to the CEO's total remuneration and remuneration mix discussed in section 3.1, we reviewed the remuneration and mix of the other Executive KMP, using benchmark data relevant for each role and location where each executive is based. See section 6.1 for further information on our benchmarking approach.

From FY2025, the remuneration for other Executive KMP will increase and the remuneration mix will have a higher weighting toward at risk variable components, to more closely align with the global markets we operate and compete for talent in.

Mr O'Rourke's fixed remuneration will increase by 7%, Mr Brantley's fixed remuneration will increase by 5%, and Mr Trueman's fixed remuneration will increase by 5%. Variable remuneration targets will increase to 90% for STI, 70% for DEP and 115% for LTI as a percentage of fixed remuneration. Maximum variable remuneration opportunities for STI will remain at 150% of the target, and for DEP and LTI will remain at 100% of the target.

As a result of this increase, 76% of each Executive's total maximum remuneration will be delivered as variable remuneration. Additionally, 44% of each Executive's total maximum remuneration opportunity will be delivered in equity under the DEP and LTI plans, further increasing the alignment to long-term performance, and shareholder interests.

5.2 REVIEW OF THE LONG-TERM INCENTIVE PLAN

The purpose of the LTI is to reward executives for long-term growth in shareholder value and attract, motivate and retain executives to deliver our strategic ambition. It is important that our LTI acts as a credible and meaningful tool with our executives to drive long-term growth. With this in mind, the Board reviewed the performance measures which apply to our LTI plan. Our current LTI has two equally weighted performance measures, a relative TSR measure with two international peer groups and an EPS measure. Refer to section 6.4.3 for more details on the current LTI plan design.

5.2.1. TSR REVIEW

The review focused on the TSR peer groups given the challenges we have had in determining an appropriate comparator group. Our current TSR comparator groups consist of global companies that compete with Worley in selected segments of their business. We have very few directly comparable peers, both in Australia and globally. The current groups are also small, which means vesting outcomes are more sensitive to small changes in percentile ranking of peers and the impact of corporate events. The Board considered multiple factors, including:

- sector/industry relevance
- geography
- competition for capital
- relative size
- stock similarity
- peer group size.

The Board decided to retain the relative TSR measure (with a 50% weighting) for FY2025, but will change to a single TSR comparator group consisting of ASX 100 companies in the Industrials, Materials and Energy GICS classification. This is a more relevant comparator group for Worley based on the factors outlined above. The Board will continue to assess the alignment of the LTI performance measures to our ambition and whether other measures should be considered in the future.

5.2.2. EPS REVIEW

The Board regularly reviews our EPS growth targets and considered this measure as part of the recent review. EPS growth remains an important LTI measure, providing a clear line of sight between executive performance and Worley's financial performance.

Last year we received feedback from investors and proxy advisors regarding the level of stretch in the FY2024 EPS targets. The Board considered this along with the following factors:

- the impact of current and forecast market conditions, including macroeconomic and microeconomic risks faced
- the variability of the energy transition journey and the resulting cyclicality of our earnings trajectory. Our four year EPS CAGR is historically volatile, and maintaining a wide vesting range strikes the right balance between achievability and stretch for participants, ensuring continued trust in the plan
- the appropriate vesting threshold for EPS growth as our strategy continues to evolve
- ensuring we are rewarding executives for making steady progress towards double digit EBITA growth.

Following the review, the Board determined the FY2025 EPS threshold target will be increased from 4% to 5% and the maximum target from 8% to 9%. This means EPS growth over the performance period below 5% will result in nil vesting. Growth between 5% and 8.9% will result in pro-rata vesting. Growth of 9% or above will result in 100% vesting, the maximum available under the plan.

We'll continue to review our remuneration framework to ensure it remains globally competitive and aligned to our purpose, ambition and strategy.

6. Executive remuneration structure in detail

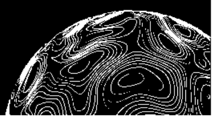
Our remuneration framework supports our purpose and strategy. It drives high performance in line with our values, strategic objectives and risk appetite. It must be globally competitive to attract, motivate and retain top talent. It creates shareholder alignment by incorporating significant equity components. This encourages executives to behave like owners, focus on building long-term value and stay with us through business cycles.

6.1 BENCHMARKING

We engage independent external consultants to provide benchmark data and trend insights that support our decision-making and help keep our remuneration levels competitive. Our benchmarking approach considers the size, nature and complexity of our business and the global talent markets we operate in. We analyze individual role benchmarks, including the experience and capability of the executive, their location, and the economic and wages environment.

1.
Global companies that compete against Worley for people, customers and projects: AECOM, Aker Solutions, Arcadis, AtkinsRéalis, Fluor Corporation, Jacobs, KBR, Parsons, Petrofac, Stantec, Sweco, Technip Energies, Tetra Tech, Wood Group and WSP Global

2.
Companies of similar size, scope and/or complexity that operate where each executive is based.



3.
ASX companies operating in the energy, materials or industrial sector, with a market capitalization between 50% and 200% of ours, and those with similar global operations and complexity to our business.

We'll continue to review our benchmarking approach to make sure it considers the companies we compete with for talent and the markets we operate in.

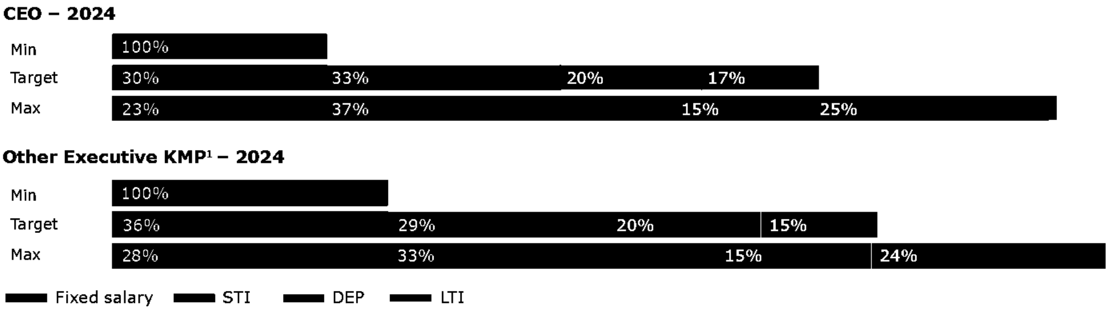
6.2 FIXED REMUNERATION

We pay our executives competitive fixed remuneration, reflecting the accountabilities and expectations of the role. We set fixed remuneration relative to market conditions and relevant benchmarks, along with individual factors including their experience, capability, performance and potential.

Fixed remuneration includes cash base salary or allowances, retirement contributions and any salary-sacrificed components. Executives are eligible for certain benefits in line with the policies of their local Worley employer and compliance with local legislation. Benefits are locally competitive to attract and retain executives and support their wellbeing. Typically, these include retirement contributions (such as statutory superannuation) and basic insurances (such as disability, life and medical), where they are provided as local market practice. We may also provide benefits to support the global mobilization of executive talent. We aim to have competitive global mobility policies and support the safety and wellbeing of our people and their families.

6.3 REMUNERATION MIX

Most executive reward is variable and at risk. We incorporate high levels of equity-based remuneration to create strong shareholder alignment. This graph shows the mix of remuneration opportunity at minimum, target and maximum performance. Maximum STI is 150% of the target STI. At-target vesting assumes 100% vesting for DEP and 50% (i.e. threshold) for LTI. Maximum values assume 100% vesting for all equity.



1. The remuneration mix for all other Executive KMP is the same.

6.4 FY2024 VARIABLE REMUNERATION IN DETAIL

6.4.1. FY2024 SHORT-TERM INCENTIVE (STI)

Feature	Description
Purpose and link to strategy	The STI plan focuses executives' efforts to deliver financial, ESG and strategic priorities relevant to the financial year, motivating them to achieve high performance against challenging targets.
Eligibility	All Executive KMP are eligible to participate. Generally, they need to have been employed for at least three months of the financial year.
Opportunity	The CEO STI target was pro-rated between the prior target of 100% of fixed salary to 30 November 2023, and 115% from 1 December 2023. For other Executive KMP the STI target was 80% of fixed salary.
Delivery	Cash
Performance period	One year
Setting performance conditions and targets	The Board sets robust annual KPIs and performance levels (minimum, target and maximum). Executives need to achieve a high minimum (threshold) level of performance before we pay any STI. At-target payout represents performance over and above day-job performance. Maximum payout for financial targets is 150% and requires outstanding performance.
Performance conditions	We measure performance through a business scorecard with Group-wide measures that apply to all executives, and individual scorecards with specific individual measures. **Business scorecard** We set ambitious targets against financial, ESG and strategic KPIs fundamental to the long-term transformation and performance of the business: • Financial KPIs (60% weighting): underlying NPATA (50%) and cash conversion ratio (10%). These focus executives on annual operating profit and cash flow management. • ESG KPIs (20% weighting): aligned to areas such as climate actions, sustainability, safety, diversity and inclusion, and risk management. • Strategic KPIs (20% weighting): priorities that will have the most impact on our transformation. We may measure performance by quantitative outcomes or qualitative indicators. The business scorecard is formulaic, with defined metrics and targets for performance levels. Weighting applies to all KPIs except ESG KPIs. The Board determines an outcome for the entire ESG component, considering the performance against each KPI target. **Individual scorecard** This comprises KPIs aligned with each executive's area of accountability and may include financial, ESG and strategic measures. There are clear quantitative and qualitative measures and indicators, differentiated from the targets in the business scorecard to ensure executives are not rewarded twice for the same outcomes. The individual scorecard also includes KPIs for HSS leadership and behaviors in line with our values.
Performance assessment and payout	Following the end of the financial year, the Board assesses achievement of each KPI relative to the targets set. The Board also reviews underlying NPATA results for remuneration purposes to make sure executives are: • being held to account for their actions and delivering the annual target • considering potential acquisitions or investment and transformational opportunities for their strategic importance and not the impact on their remuneration outcomes. For the underlying NPATA KPI, threshold performance is 80% of budget or target. For each 1% increase in performance between threshold and target, the payout rises 5%. Above target, each 1% increase in performance results in the payout rising 2.5%. Payout is capped at 150% for performance of 120% of target. For the cash conversion ratio KPI, the threshold performance is set 5pp below the bottom of the budget range. Target performance is within the budget range, which pays out at 100%. For performance up to 5pp above the budget range, payout may increase up to a maximum of 150%. The ESG and strategic KPIs have a maximum payout of 100% of target. The executives' individual scorecard outcome can modify the business scorecard outcome by between 0% and 125%. Final STI payouts are capped at a maximum of 150%. The Board assesses achievement of individual scorecard KPIs relative to the targets set, behaviors demonstrated, and outcomes relating to risk or conduct to determine the final individual scorecard modifier. The total payout pool is funded through business performance, and the individual scorecard modifier guides the allocation of payouts to individual executives.

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Board discretion</td><td>The Board assesses the funding available for the STI Plan and determines whether to apply discretion to the STI outcomes. It considers factors over and above performance measured in the business and individual scorecards, including the following:
<table>
<tr><th>Category</th><th>Example considerations</th></tr>
<tr><td>Finance</td><td>Quality of earnings and forecasting, strength of balance sheet and cashflow management.</td></tr>
<tr><td>Operations</td><td>Performance of internal controls, digital security and risk management.</td></tr>
<tr><td>Health and safety</td><td>Any adverse health and safety outcomes over and above the SCFR outcomes.</td></tr>
<tr><td>People</td><td>Voluntary attrition, experience of our people, Code of Conduct breaches.</td></tr>
<tr><td>Planet</td><td>Helping our customers reduce their greenhouse gas emissions intensity, environmental impact and enhance community outcomes.</td></tr>
<tr><td>Customers</td><td>Customer satisfaction, including any undesired loss of major accounts/projects.</td></tr>
<tr><td>Shareholders</td><td>Dividend payouts, reputational damage negatively impacting share price.</td></tr>
</table>
The Board may also consider:
• guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in
• feedback from our people, customers, suppliers, shareholders and communities we operate in
• consultation with independent external advisors as necessary.
The Board believes this approach is rigorous and objective and avoids unintended outcomes.</td></tr>
<tr><td>Leaver provisions</td><td>Executives generally need to be employed on the payment date to receive an STI payment. In certain circumstances, the Board may allow good leavers to receive a payment. See section 8.6 for further detail.</td></tr>
</table>

6.4.2. FY2024 DEFERRED EQUITY PLAN (DEP) – GRANTED OCTOBER 2023

Feature	Description
Purpose and link to strategy	The DEP is designed to attract, motivate and retain staff globally, with particular emphasis on the United States, where nearly half our executives are located. It further aligns our executives with shareholder interests and encourages decision-making focused on the mid-to-long term. The performance hurdle rewards executives for achieving business growth in defined sustainability-related work, directly supporting our ambition to be recognized globally as a leader in sustainability solutions.
Eligibility	All Executive KMP are eligible to participate. They generally need to have been employed at the beginning of the performance period (1 July in the year of grant).
Opportunity	DEP targets were 70% of fixed salary for the CEO and 55% of fixed salary for other Executive KMP.
Delivery	Performance rights. Each performance right that vests entitles executives to one Worley share. Rights are granted at no cost to executives and no exercise price is payable by executives to acquire shares at the time of vesting.
Number of performance rights	We divide the DEP target value by the Volume-Weighted Average Price (VWAP) of Worley shares over 10 trading days following the release of our prior-year financial results. For FY2024 this was $17.14.
Performance period	Two years: for the FY2024 grant, the performance period runs from 1 July 2023 to 30 June 2025.
Summary of performance condition	The FY2024 performance hurdle measures progress in our strategy to deliver growth and help our customers achieve their sustainability goals. **Weight** / **KPI** / **Target** **100%** / Growth in gross margin delivered from customer projects in defined sustainability-related work. See page 14 for how we define sustainability-related work. / $1,650m Performance against the KPI, including the rationale for the vesting percentage, will be disclosed in the Remuneration report following the end of the performance period.
Performance assessment and payout	The grant vests in two equal tranches at two and three years. The Board determines the outcome of the strategic execution condition at the end of the performance period, considering the results against the KPI(s). The Board determines a nil, partial or full performance outcome. There is no re-testing. Any rights that don't vest lapse immediately. Vested rights are automatically exercised immediately following the vesting date. Vesting of performance rights is subject to ongoing service with Worley and satisfactory individual performance up to each vesting date. It is also subject to individual malus and clawback provisions. Refer to section 8.4.
Board discretion	The Board considers the quality of the result to make sure the outcome reflects performance in line with our values and avoids unintended outcomes. The Board may also consider: • guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in • feedback from our people, customers, suppliers, shareholders and communities we operate in • consultation with independent external advisors as necessary.
Leaver provisions	If an executive resigns before the vesting date, they will normally forfeit their performance rights. In certain circumstances, the Board may allow good leavers to retain a pro-rata amount of their unvested performance rights. See section 8.6 for more detail.

6.4.3. FY2024 LONG-TERM INCENTIVE (LTI) – GRANTED OCTOBER 2023

Feature	Description
Purpose and link to strategy	The LTI encourages executives to commit to Worley and focus on creating long-term value. The performance metrics reward executives for creating sustained shareholder wealth above that of peer companies and absolute long-term earnings performance above a minimum threshold.
Eligibility	All Executive KMP are eligible to participate. They generally need to have been employed at the beginning of the performance period (1 July in the year of grant).
Opportunity	LTI targets were 115% of fixed salary for the CEO and 85% for other Executive KMP.
Delivery	Performance rights: each performance right that vests entitles executives to one Worley share. Rights are granted at no cost to executives and no exercise price is payable by executives to acquire shares at the time of vesting.
Number of performance rights	We divide the LTI target value by the Volume-Weighted Average Price (VWAP) of Worley shares over 10 trading days following the release of our prior-year financial results. For FY2024 this was $17.14.
Performance period	Four years: for the FY2024 grant, the performance period runs from 1 July 2023 to 30 June 2027.

Feature	Description
Summary of performance condition	We assess the LTI against two equally weighted, independent performance targets: **Relative Total Shareholder Return (TSR) performance hurdle – 50% weighting** The TSR measure represents change in the value of our share price over a period, including reinvested dividends. This is expressed as a percentage of the opening value of the shares. We chose relative TSR because we believe this provides the most direct measure of shareholder return. For the FY2023 grant, performance is measured by ranking Worley's TSR against two peer groups: 1. companies that compete against Worley for customers, people and projects today (80% weighting): Aker Solutions, Fluor Corp, KBR, Petrofac, AtkinsRéalis (formerly SNC Lavalin), Technip Energies and Wood 2. companies aligned to our strategy of becoming a global leader in sustainability solutions by leveraging knowledge, technology and digital solutions (20% weighting): AECOM, Arcadis, Jacobs, Parsons, Stantec, Sweco, Tetra Tech and WSP Global. The vesting schedule for rights subject to the relative TSR hurdle is as follows:

Relative TSR Percentile Ranking	Percentage of Rights that may vest
Less than 50th percentile	0%
At 50th percentile	50%
Between 50th percentile and 75th percentile	Pro-rated vesting between 50% and 100%
At 75th percentile or greater	100% (i.e. maximum available under the plan)

Earnings Per Share (EPS) growth performance hurdle – 50% weighting

To measure EPS, we divide the Group underlying NPATA by the weighted average number of Worley's ordinary shares on issue during the financial year. To measure growth in EPS, we compare the EPS in the financial year immediately before the grant with the EPS in the measurement year. The Board chose EPS growth because it provides clear line of sight between executive performance and Worley's financial performance. It's a well-recognized and understood measure within and outside the organization.

The vesting schedule for rights subject to the EPS growth hurdle is as follows:

EPS annual compound growth	Percentage of Rights that may vest
Less than 4% p.a.	0%
4% p.a.	50%
Between 4% p.a. and 8% p.a.	Pro-rated vesting between 50% and 100%
8% p.a. or greater	100% (i.e. maximum available under the plan)

Feature	Description
Performance assessment and payout	An independent external consultant is used to calculate the TSR outcomes for all peer companies, including any adjustments required in certain scenarios (e.g. capital raising activities, mergers, divestments or bankruptcies) and the final ranking list for both comparator groups. EPS performance is calculated internally in accordance with Australian Accounting Standards. The Board may adjust the Group underlying NPATA used for remuneration purposes, where appropriate, to better reflect operating performance. The Board reviews all calculations and recommendations and determines final performance and vesting outcomes for both tranches. There is no re-testing. Any rights that don't vest lapse immediately. Vested rights are automatically exercised immediately following the vesting date. Vesting of performance rights is subject to ongoing service with Worley and satisfactory individual performance. It is also subject to individual malus and clawback provisions. See section 8.4 for further detail.
Board discretion	The Board considers the quality of the result to make sure the outcome reflects performance in line with our values and avoids unintended outcomes. The Board may also consider: • guidance and recommendations from external stakeholders, including proxy advisors, ASIC and legislative bodies in the markets we operate in • feedback from our people, customers, suppliers, shareholders and communities we operate in • consultation with independent external advisors as necessary.
Leaver provisions	If an executive resigns before the vesting date, they will normally forfeit their performance rights. In certain circumstances, the Board may allow good leavers to retain a pro-rata amount of their unvested performance rights. See section 8.6 for more detail.

7. Executive KMP employment agreements

We've outlined the key aspects of executive employment agreements (EAs) below.

	Duration	Non-compete clauses	Notice periods
Executive Director			
Chris Ashton	Unlimited	6 months	6 months
Other Executive KMP			
Tiernan O'Rourke	Unlimited	6 months	6 months
Mark Brantley	Unlimited	6 months	6 months
Mark Trueman	Unlimited	6 months	6 months

Executive KMP EAs include the components of remuneration we pay. The EA includes an annual remuneration review but doesn't prescribe how we'll modify remuneration from year to year. If we terminate an Executive KMP's EA, they'll receive their statutory leave entitlements. If an executive resigns, they will not receive any incentive payments due beyond their exit date, even where the end of the performance period occurred prior to their exit. In certain circumstances, the Board may allow a good leaver to retain eligibility for variable remuneration. We've explained this further in section 8.6.

8. Remuneration governance

The diagram below shows the process we follow to make remuneration decisions and explains the roles of various stakeholders.

Board

- makes sure remuneration policies and structures are competitive, fair and aligned with our long-term interests
- sets and approves remuneration structures
- approves the amount of remuneration for the CEO, other executives and NEDs.

Advises the Board on:
- risk issues, conduct and compliance matters that may affect remuneration outcomes
- financial targets and results, including any qualitative overlay and adjustments for remuneration purposes.

Advises the Board on:
- defining ESG KPIs relating to safety and sustainability
- assessing safety and sustainability performance and KPI outcomes.

Advises the Board on:
- remuneration structure and policies
- NED remuneration
- executive performance assessment and remuneration and, where required, engages independent advisors for advice on remuneration structure and amounts for the CEO, other executives and NEDs
- the alignment of our remuneration framework and outcomes with our purpose, culture and risk appetite
- culture and values, diversity and inclusion strategies and targets, and leadership succession.

Reviews and assesses the CEO's performance and advises the Board on the CEO's remuneration, including:
- amount
- structure
- performance targets.

During FY2024, we engaged external consultants for market practice information and advice. This did not include remuneration recommendations. The People and Remuneration Committee is satisfied that the information provided was free from undue influence by any executive.

8.1 MINIMUM SHAREHOLDING REQUIREMENT (MSR)

Our MSR aligns executives and NEDs to shareholders, encouraging them to behave like owners and focus on building long-term shareholder value.

Executives must retain equity received through incentive plans until their holding is equivalent to two times their fixed salary (or four times for the CEO). They must maintain that multiple. The value of their holding includes all Worley shares held plus 50% of the value of unvested rights. We show the position of each executive at 30 June 2024 in section 10.3.

NEDs must acquire Worley ordinary shares equivalent in value to their annual base fee. NEDs are expected to meet the requirements within their first three-year term. We show the MSR position of each NED on 30 June 2024 in section 10.6.

For all MSR calculations, we value shares using the higher of the acquisition price or the five-day volume-weighted average price (VWAP) for Worley shares up to and including 30 June 2024: $14.63.

8.2 OTHER EQUITY PROVISIONS

Equity rights granted to executives carry:

- no voting or dividend entitlements
- no entitlement to participate in new share issues other than bonus issues and capital reorganizations, where the Board may adjust the number of rights in accordance with the ASX Listing Rules. This makes sure there's no advantage or disadvantage to the executive.

8.3 HEDGING

Our Securities Dealing Policy prohibits NEDs and executives from hedging unvested equity rights or shares that count towards their MSR. This makes sure they:

- can't limit the risk associated with these instruments
- are subject to the same fluctuations in share price as all other shareholders.

8.4 CLAWBACK AND MALUS PROVISIONS

These enable the Board to claw back or lapse an executive's equity rights if they believe the executive:

- has acted fraudulently or dishonestly
- has breached their obligations to the Company or another Group company, including those outlined in our Code of Conduct
- received grants based on financial accounts which were later restated
- is responsible, through negligence or intentional disregard for procedures and policy, for a serious event that resulted in, or had the potential to result in, significant harm to people or our environment.

8.5 EXERCISE OF RIGHTS AND ALLOCATION OF SHARES

Once an executive has satisfied all vesting conditions, including performance hurdles, their equity rights are automatically exercised and they acquire shares at a nil exercise price, net of any tax withholding.

Shares allocated to executives at the point of exercise rank equally with all other ordinary shares. Executives have unencumbered ownership of vested shares, subject to compliance with our Securities Dealing Policy and MSR.

8.6 CESSATION OF EMPLOYMENT

Our policy for treatment of benefits and entitlements upon termination treats executives fairly, in accordance with the law and market practice. It covers discretion the Board may apply and was most recently approved by shareholders at the 2022 Annual General Meeting (AGM).

Where an executive leaves, the Board may apply discretion and determine that they retain some or all of a cash incentive or unvested equity rights. This is known as being a good leaver. The Board decides the conditions and timing of any payment or vesting, considering relevant factors including an assessment of the executive's contribution and performance. The Board generally exercises this discretion only in circumstances such as death, permanent disability, retirement or redundancy. Typically, good leavers retain a pro-rata portion of their awards relative to the time they were employed during the performance period. Cash incentives paid are subject to Worley's performance and the executives' individual performance. Retained unvested equity rights remain subject to applicable performance and time vesting requirements. The Board believes this discretion is in our best interests.

8.7 CHANGE OF CONTROL

In a change of control event, the Board has adopted a policy which provides a default treatment of pro-rata vesting for LTI rights, untested DEP rights and STI entitlements up to the date of the change of control, having regard to the portion of the vesting period that has elapsed. In this scenario, any DEP rights that have already met the performance hurdle but are yet to reach their vesting date would vest in full.

The Board retains full discretion to adjust the outcomes pursuant to the context of the change of control.

8.8 DILUTION LIMIT

The Board has determined that the number of securities we issue under our equity plans should be capped at 5% of the Company's issued share capital over a five-year period. Currently, the number of securities issued and held in accordance with the equity plans represents 2.87% of the Company's issued share capital (FY2023: 2.85%).

9. Non-Executive Director (NED) remuneration

We set NED fees at a market competitive level to attract and retain the caliber of directors required to address our strategic and operational requirements. The Board reviews NED fees annually, comparing them to fees paid by other ASX listed companies of similar size, industry and global scope. It also considers the number of NEDs we need for the business. We don't pay retirement benefits to NEDs unless required to by legislation. NEDs don't receive any performance-related incentives or participate in Worley equity programs. During FY2024 we made no changes to the NED fee policy. Fees have remained the same since 1 July 2019.

We cap the amount we can pay to NEDs in any year. This includes Board and committee fees, and travel allowances. Our shareholders approve this cap. The current maximum aggregate fee pool is $3.25 million per annum, set at the 2012 AGM. We paid 91% ($2.97 million) of the aggregate fee pool during FY2024, compared to 92% ($2.98 million) in FY2023. This includes FY2024 travel allowances of $120,000.

Feature	Description
Board fees	Board fees (inclusive of superannuation where relevant) areas follows. **Role** / **Fee p.a.** **Chair**: $520,000 **Lead Independent Director**: $269,000 **Other NED base fee**: $194,000 The Chair and Lead Independent Director roles have fixed fees. They don't receive additional fees for membership of any committees.
Committee fees	Committee fees recognize the additional responsibilities, time and commitment required. The annual committee fees are as follows. **Role** / **Fee p.a.** **Chair of Audit and Risk Committee**: $47,000 **Member of Audit and Risk Committee**: $26,000 **Chair of People and Remuneration Committee**: $40,000 **Member of People and Remuneration Committee**: $21,000 **Chair of Health, Safety and Sustainability Committee**: $40,400 **Member of Health, Safety and Sustainability Committee**: $21,000 **Chair/member of Nominations Committee**: nil
Other benefits	NEDs are eligible for $5,000 per trip for additional time incurred on overseas business travel when attending Board meetings and site visits. NEDs are also entitled to reimbursement for business expenses they incur while working. From time to time, the Board may determine special fees for additional duties directors undertake.

We've set out NEDs' remuneration outcomes in section 10.5 and beneficial interests in Worley shares in section 10.6.

10. Remuneration tables (statutory disclosures)

We've prepared this section according to the relevant statutory requirements and accounting standards. All amounts are in Australian dollars. We discuss the service and performance criteria for the equity grants vesting in FY2024 in sections 3.4 and 3.5, and equity grants made in FY2024 in sections 6.4.2 and 6.4.3.

10.1 STATUTORY REMUNERATION OUTCOMES

We report the values in this table in accordance with the relevant statutory requirements and accounting standards. Equity amounts are the amortized accounting expense of equity held by Executive KMP for FY2024 and are not indicative of the actual value realized by Executive KMP. The current value of equity due to vest in 2024 is detailed in Section 3.6.

		Short-term employee benefits				Post-employment benefits	Other long-term employee benefits		Share based payments			
Name	Year	Cash Salary $000	Cash incentive/ cash STI[1] $000	Other benefits[2] $000	Total short-term cash and benefits $000	Super-annuation benefits $000	Annual and long service leave $000	Leave entitle-ments $000	Equity incentive[3] $000	LTI equity settled $000	Total $000	Variable pay % of total
Executive Director												
Chris Ashton[4]	FY2024	2,197	3,027	54	5,278	24	30	–	1,187	1,141	7,660	69.9%
	FY2023	1,996	2,528	55	4,579	22	32	–	1,018	548	6,199	66.0%
Other Executive KMP												
Tiernan O'Rourke	FY2024	1,103	1,051	6	2,160	28	47	–	476	397	3,108	61.9%
	FY2023	1,029	1,022	3	2,054	26	41	–	336	244	2,701	59.3%
Mark Brantley[4]	FY2024	903	898	693	2,494	20	11	–	386	335	3,246	49.9%
	FY2023	802	777	513	2,092	24	9	–	325	187	2,637	48.9%
Mark Trueman[4]	FY2024	903	826	446	2,175	21	26	–	348	273	2,843	50.9%
	FY2023	802	777	556	2,135	-	9	–	244	137	2,525	45.9%
Total remuneration	FY2024	5,106	5,802	1,199	12,107	93	114	–	2,397	2,146	16,857	61.4%
	FY2023	4,629	5,104	1,127	10,860	72	91	–	1,923	1,116	14,062	57.9%

1. This relates to the STI Plan. The FY2024 STI will be paid to executives in October 2024.
2. Includes expatriate benefits (such as housing, home leave and tax advisory services) and local benefits (such as health insurance, car parking, company cars or car allowances, fringe benefits tax and life insurance). Expatriate benefits will typically be reported grossed up for tax purposes in one or more countries (home/host) and may be subject to tax reconciliations which typically occur up to a year after the reporting period once tax returns are filed in all relevant jurisdictions. For this reason, we may include an estimate of tax costs that have not yet been incurred and reconcile these the following year.
3. Equity incentives include grants made under the DEP and any other special performance grants made from time to time.
4. Where necessary, we converted USD values to AUD. For FY2024 amounts, we used a rate of 0.6555. For FY2023 amounts, this was 0.6736.

10.2 EXECUTIVES' INTERESTS IN SHARES AND PERFORMANCE RIGHTS

We've detailed beneficial interests in shares and performance rights held during FY2024 below. No executives have nominally held shares.

Name	Type	Balance at 1 July 2023	Rights granted	Rights lapsed[1]	Rights vested	Vested rights withheld for tax[2]	Vested rights exercised/ shares delivered	Shares disposed[3]	Balance at 30 June 2024
Executive Director									
Chris Ashton	Rights	731,320	224,330	–	(100,394)	(39,506)	(60,888)	–	855,256
	Shares	176,606	–	–	–	–	60,888	–	237,494
Other Executive KMP									
Tiernan O'Rourke	Rights	183,069	90,053	–	(16,060)	–	(16,060)	–	257,062
	Shares	–	–	–	–	–	16,060	–	16,060
Mark Brantley	Rights	199,015	71,761	–	(28,777)	(8,231)	(20,546)	–	241,999
	Shares	44,445	–	–	–	–	20,546	–	64,991
Mark Trueman[4]	Rights	142,049	71,761	–	(18,105)	(3,984)	(14,121)	–	195,705
	Shares	131,798	–	–	–	–	44,121	–	175,919
Total	Rights	1,255,453	457,905	–	(163,336)	(51,721)	(111,615)	–	1,550,022
	Shares	352,849	–	–	–	–	141,615	–	494,464

1. Rights lapsed due to executives not meeting performance hurdles and/or ceasing employment.
2. Where an executive has a tax withholding obligation payable immediately at vest/exercise, we cancel a number of rights equal to the value of any withholding tax paid by Worley on their behalf. The executive is issued a number of shares net of this amount.
3. May include shares sold, transferred or otherwise disposed of.
4. 'Shares delivered' includes 30,000 shares identified as being held by a close relation. 14,121 shares were delivered in FY2024 from the exercise of vested rights.

10.3 EXECUTIVE MINIMUM SHAREHOLDING REQUIREMENT (MSR)

Executives must retain all equity received through incentive plans until their MSR target is met. The MSR value is calculated as:

- the number of shares held on 30 June 2024, multiplied by the VWAP over the five trading days to 30 June 2024 - $14.63, plus
- 50% of unvested equity rights held on 30 June 2024, multiplied by the higher of the 30 June VWAP or the allocation price.

Name	Weighted number of shares	Current MSR value $000	Annual fixed salary $000	Target multiple of fixed salary	% of MSR target achieved
Executive Director					
Chris Ashton	665,125	10,547	2,243	4x	117.6%
Other Executive KMP					
Tiernan O'Rourke	144,593	2,273	1,103	2x	103.1%
Mark Brantley	185,994	2,868	903	2x	158.8%
Mark Trueman	273,774	4,141	903	2x	229.3%

10.4 DETAILS OF VESTED, EXERCISED, LAPSED AND OUTSTANDING RIGHTS

We've summarized the details of equity awards granted, vested, lapsed and outstanding in FY2024 below. Information about awards granted in prior years is set out in the remuneration report of the relevant reporting period.

Name	Grant date	Vest date	Rights granted[1]	Fair value per right (AUD)[2]	Rights vested	Rights exercised	Rights withheld for Tax[3]	Rights lapsed[4]	% of rights vested	% of rights lapsed	Max value of rights yet to vest $000[5]
Executive Director											
Chris Ashton[6]											
FY21 DEP tranche 2	31-Oct-20	30-Sep-23	43,996	8.08	(43,996)	(26,683)	(17,313)	–	100%	–	–
FY22 DEP tranche 1	31-Oct-21	30-Sep-23	56,398	9.89	(56,398)	(34,205)	(22,193)	–	100%	–	–
FY22 DEP tranche 2	31-Oct-21	30-Sep-24	56,398	9.37	–	–	–	–	–	–	41
FY23 DEP tranche 1	31-Oct-22	30-Sep-24	45,336	13.34	–	–	–	–	–	–	68
FY23 DEP tranche 2	31-Oct-22	30-Sep-25	45,336	12.88	–	–	–	–	–	–	225
FY24 DEP tranche 1	31-Oct-23	30-Sep-25	42,441	15.38	–	–	–	–	–	–	362
FY24 DEP tranche 2	31-Oct-23	30-Sep-26	42,441	14.89	–	–	–	–	–	–	437
FY21 LTI (EPS tranche)	31-Oct-20	30-Sep-24	74,793	7.67	–	–	–	–	–	–	–
FY21 LTI (TSR tranche)	31-Oct-20	30-Sep-24	74,793	5.60	–	–	–	–	–	–	25
FY22 LTI (EPS tranche)	31-Oct-21	30-Sep-25	92,654	8.92	–	–	–	–	–	–	243
FY22 LTI (TSR tranche)	31-Oct-21	30-Sep-25	92,654	5.86	–	–	–	–	–	–	160
FY23 LTI (EPS tranche)	31-Oct-22	30-Sep-26	74,481	12.44	–	–	–	–	–	–	490
FY23 LTI (TSR tranche)	31-Oct-22	30-Sep-26	74,481	8.07	–	–	–	–	–	–	318
FY24 LTI (EPS tranche)	31-Oct-23	30-Sep-27	69,724	14.40	–	–	–	–	–	–	767
FY24 LTI (TSR tranche)	31-Oct-23	30-Sep-27	69,724	9.27	–	–	–	–	–	–	494
Other Executive KMP											
Tiernan O'Rourke											
FY22 DEP tranche 1	31-Oct-21	30-Sep-23	16,060	9.89	(16,060)	(16,060)	–	–	100%	–	–
FY22 DEP tranche 2	31-Oct-21	30-Sep-24	16,060	9.37	–	–	–	–	–	–	12
FY23 DEP tranche 1	31-Oct-22	30-Sep-24	19,900	13.34	–	–	–	–	–	–	30
FY23 DEP tranche 2	31-Oct-22	30-Sep-25	19,900	12.88	–	–	–	–	–	–	99
FY24 DEP tranche 1	31-Oct-23	30-Sep-25	17,689	15.38	–	–	–	–	–	–	151
FY24 DEP tranche 2	31-Oct-23	30-Sep-26	17,689	14.89	–	–	–	–	–	–	182
FY22 LTI (EPS tranche)	31-Oct-21	30-Sep-25	24,820	8.92	–	–	–	–	–	–	72
FY22 LTI (TSR tranche)	31-Oct-21	30-Sep-25	24,820	5.86	–	–	–	–	–	–	47
FY23 LTI (EPS tranche)	31-Oct-22	30-Sep-26	30,754	12.44	–	–	–	–	–	–	202
FY23 LTI (TSR tranche)	31-Oct-22	30-Sep-26	30,755	8.07	–	–	–	–	–	–	131
FY24 LTI (EPS tranche)	31-Oct-23	30-Sep-27	27,337	14.40	–	–	–	–	–	–	301
FY24 LTI (TSR tranche)	31-Oct-23	30-Sep-27	27,338	9.27	–	–	–	–	–	–	194
Mark Brantley											
FY21 DEP tranche 2	31-Oct-20	30-Sep-23	9,705	8.08	(9,705)	(6,929)	(2,776)	–	100%	–	–
FY22 DEP tranche 1	31-Oct-21	30-Sep-23	19,072	9.89	(19,072)	(13,617)	(5,455)	–	100%	–	–
FY22 DEP tranche 2	31-Oct-21	30-Sep-24	19,072	9.37	–	–	–	–	–	–	14
FY23 DEP tranche 1	31-Oct-22	30-Sep-24	14,301	13.34	–	–	–	–	–	–	21
FY23 DEP tranche 2	31-Oct-22	30-Sep-25	14,301	12.88	–	–	–	–	–	–	71
FY24 DEP tranche 1	31-Oct-23	30-Sep-25	14,096	15.38	–	–	–	–	–	–	120
FY24 DEP tranche 2	31-Oct-23	30-Sep-26	14,096	14.89	–	–	–	–	–	–	145
FY21 LTI (EPS tranche)	31-Oct-20	30-Sep-24	9,705	7.67	–	–	–	–	–	–	–
FY21 LTI (TSR tranche)	31-Oct-20	30-Sep-24	9,705	5.60	–	–	–	–	–	–	3

Name	Grant date	Vest date	Rights granted[1]	Fair value per right (AUD)[2]	Rights vested	Rights exercised	Rights withheld for Tax[3]	Rights lapsed[4]	% of rights vested	% of rights lapsed	Max value of rights yet to vest $000[5]
FY22 LTI (EPS tranche)	31-Oct-21	30-Sep-25	29,475	8.92	–	–	–	–	–	–	77
FY22 LTI (TSR tranche)	31-Oct-21	30-Sep-25	29,475	5.86	–	–	–	–	–	–	51
FY23 LTI (EPS tranche)	31-Oct-22	30-Sep-26	22,102	12.44	–	–	–	–	–	–	146
FY23 LTI (TSR tranche)	31-Oct-22	30-Sep-26	22,102	8.07	–	–	–	–	–	–	94
FY24 LTI (EPS tranche)	31-Oct-23	30-Sep-27	21,784	14.40	–	–	–	–	–	–	240
FY24 LTI (TSR tranche)	31-Oct-23	30-Sep-27	21,785	9.27	–	–	–	–	–	–	154
Mark Trueman											
FY21 DEP tranche 2	31-Oct-20	30-Sep-23	8,152	8.08	(8,152)	(6,358)	(1,794)	–	100%	–	–
FY22 DEP tranche 1	31-Oct-21	30-Sep-23	9,953	9.89	(9,953)	(7,763)	(2,190)	–	100%	–	–
FY22 DEP tranche 2	31-Oct-21	30-Sep-24	9,952	9.37	–	–	–	–	–	–	7
FY23 DEP tranche 1	31-Oct-22	30-Sep-24	14,301	13.34	–	–	–	–	–	–	21
FY23 DEP tranche 2	31-Oct-22	30-Sep-25	14,301	12.88	–	–	–	–	–	–	71
FY24 DEP tranche 1	31-Oct-23	30-Sep-25	14,096	15.38	–	–	–	–	–	–	120
FY24 DEP tranche 2	31-Oct-23	30-Sep-26	14,096	14.89	–	–	–	–	–	–	145
FY21 LTI (EPS tranche)	31-Oct-20	30-Sep-24	8,152	7.67	–	–	–	–	–	–	–
FY21 LTI (TSR tranche)	31-Oct-20	30-Sep-24	8,152	5.60	–	–	–	–	–	–	3
FY22 LTI (EPS tranche)	31-Oct-21	30-Sep-25	12,441	8.92	–	–	–	–	–	–	33
FY22 LTI (TSR tranche)	31-Oct-21	30-Sep-25	12,441	5.86	–	–	–	–	–	–	21
FY23 LTI (EPS tranche)	31-Oct-22	30-Sep-26	22,102	12.44	–	–	–	–	–	–	146
FY23 LTI (TSR tranche)	31-Oct-22	30-Sep-26	22,102	8.07	–	–	–	–	–	–	94
FY24 LTI (EPS tranche)	31-Oct-23	30-Sep-27	21,784	14.40	–	–	–	–	–	–	240
FY24 LTI (TSR tranche)	31-Oct-23	30-Sep-27	21,785	9.27	–	–	–	–	–	–	154

1. May include rights granted before the executive became a KMP.
2. Fair value per right at grant is determined by external consultants using an option-pricing model in accordance with the AASB 2 Share-based Payments Standard. A Monte Carlo simulation is applied to LTI tranches subject to a TSR performance hurdle. The Black-Scholes Model is utilized for all other tranches. These take into account the:
   - share price at grant date
   - term of the right
   - vesting and performance criteria
   - exercise price
   - expected price volatility of the underlying share
   - risk-free interest rate for the term of the right
   - expected dividend yield
   - non-tradeable nature of the right
   - impact of dilution.

   The fair value is expensed evenly over the service period ending at the vesting date.
3. Where an executive has a tax withholding obligation payable immediately at vest/exercise, we cancel a number of rights equal to the value of any withholding tax paid by Worley on their behalf. The executive is issued a number of shares net of this amount.
4. These are rights lapsed due to executives not meeting performance hurdles and/or ceasing employment.
5. This is the total fair value at grant (number of rights granted multiplied by fair market value) that is yet to be expensed following 30 June 2024. The minimum value is nil if performance hurdles, or other vesting conditions aren't met.
6. Chris Ashton's FY2024 LTI and DEP grants were approved at the 2023 annual general meeting, under ASX Listing Rule 10.14.

10.5 NON-EXECUTIVE DIRECTOR REMUNERATION OUTCOMES

We've set out NEDs' remuneration outcomes for FY2024 below.

		Short term employee benefits		Post-employment benefits	
Name	Year	Fees $000	Travel allowances $000	Superannuation[1] $000	Total $000
John Grill	**FY2024**	493	10	27	530
	FY2023	497	10	25	532
Andrew Liveris	**FY2024**	243	10	26	279
	FY2023	246	5	24	275
Juan Suárez Coppel	**FY2024**	220	10	–	230
	FY2023	221	5	–	226
Joseph Geagea[2]	**FY2024**	215	15	–	230
	FY2023	–	–	–	–
Thomas Gorman	**FY2024**	236	10	–	246
	FY2023	237	5	–	242
Christopher Haynes[3]	**FY2024**	–	–	–	–
	FY2023	237	10	–	247
Roger Higgins	**FY2024**	234	10	–	244
	FY2023	235	10	–	245
Martin Parkinson	**FY2024**	198	10	22	230
	FY2023	200	10	21	231
Emma Stein	**FY2024**	230	10	25	265
	FY2023	232	10	24	266
Anne Templeman-Jones[4]	**FY2024**	214	10	6	230
	FY2023	212	10	22	244
Wang Xiao Bin[5]	**FY2024**	220	15	–	235
	FY2023	221	10	–	231
Sharon Warburton	**FY2024**	241	10	–	251
	FY2023	227	10	1	238
Totals	**FY2024**	2,744	120	106	2,970
	FY2023	2,765	95	117	2,977

1. Superannuation contributions are made on behalf of NEDs in accordance with the company's statutory superannuation obligations.
2. Joseph Geagea commenced as a NED effective 1 July 2023.
3. Christopher Haynes stepped down as a NED effective 30 June 2023.
4. Anne Templeman-Jones stepped down as a NED effective 30 June 2024.
5. Xiao Bin Wang stepped down as a NED effective 30 June 2024.

10.6 NON-EXECUTIVE DIRECTOR INTERESTS IN SHARES

NED beneficial interests in Worley shares on 30 June 2024 are shown below. This includes shares held solely in the directors' name, jointly with another person, in a self-managed superannuation plan, or where directors are able to establish they have a beneficial entitlement.

NEDs are required to hold the equivalent of 100% of the annual NED base fee in Worley shares. They have three years from their date of appointment to meet the MSR. The MSR value is the number of shares held at 30 June 2024, multiplied by the higher of the following:

- the VWAP over the five trading days to 30 June 2024 - $14.63
- the price at which the shares were acquired.

Name	Type	Balance at 1 July 2023	Other transactions	Balance at 30 June 2024	MSR achieved
John Grill	Shares	34,336,128	–	34,336,128	>100%
Andrew Liveris	Shares	17,870	–	17,870	>100%
Juan Suárez Coppel	Shares	18,197	–	18,197	>100%
Thomas Gorman	Shares	29,000	–	29,000	>100%
Joseph Geagea[1]	Shares	–	7,000	7,000	61.6%
Roger Higgins	Shares	34,000	–	34,000	>100%
Martin Parkinson	Shares	17,000	–	17,000	>100%
Emma Stein	Shares	20,840	–	20,840	>100%
Anne Templeman-Jones[2]	Shares	17,382	–	n/a	n/a
Wang Xiao Bin[2]	Shares	11,000	–	n/a	n/a
Sharon Warburton	Shares	22,500	–	22,500	>100%

1. Joseph Geagea commenced as a NED effective 1 July 2023. Per our MSR policy, he has until 30 June 2026 to meet the MSR.
2. Anne Templeman-Jones and Wang Xiao Bin ceased to be directors on 30 June 2024.

This Directors' Report (including the Remuneration Report) is made in accordance with a resolution of the directors.

John Grill AO
Chair

Consolidated statement of financial performance and other comprehensive income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

		Consolidated	
	Notes	2024 $'M	2023 $'M
REVENUE AND OTHER INCOME			
Professional services revenue		7,289	6,443
Construction and fabrication revenue		1,620	2,604
Procurement revenue		2,880	2,277
Other income		11	2
Interest income		8	7
Total revenue and other income	**4**	**11,808**	**11,333**
EXPENSES			
Professional services costs		(6,643)	(5,860)
Construction and fabrication costs		(1,540)	(2,521)
Procurement cost		(2,704)	(2,221)
Global support costs	3(E)	(260)	(164)
Transition, transformation and restructuring costs	5	-	(50)
Strategic costs	5	(33)	(37)
Gain /(loss) on sale of disposal group and related expenses	21(C)	1	(240)
Write-off of net exposure in relation to historic services provided in Ecuador	8	(58)	-
Finance costs		(116)	(117)
Total expenses		**(11,353)**	**(11,210)**
Share of net profit of associates accounted for using the equity method	22(E)	45	23
Profit before income tax expense		**500**	**146**
Income tax expense	6(A)	(187)	(100)
Profit after income tax expense		**313**	**46**
Profit after income tax expense attributable to:			
Members of Worley Limited		**303**	**37**
Non-controlling interests		**10**	**9**
Other comprehensive income			
Items that may be reclassified in future periods to the Consolidated Statement of Financial Performance, net of tax			
Net movement in foreign currency translation reserve		(177)	141
Net movement in hedge reserve		2	2
Items that will not be reclassified in future periods to the Consolidated Statement of Financial Performance, net of tax			
Net movement in defined benefit reserve		5	(11)
Total comprehensive income net of tax		**143**	**178**
Total comprehensive income net of tax, attributable to:			
Members of Worley Limited		**138**	**172**
Non-controlling interests		**5**	**6**
Basic earnings per share (cents)	17	57.5	7.0
Diluted earnings per share (cents)	17	56.9	7.0

The above Consolidated Statement of Financial Performance and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

AS AT 30 JUNE 2024

		Consolidated	
	Notes	2024 $'M	2023 $'M
ASSETS			
Current assets			
Cash and cash equivalents	7	548	425
Trade receivables and contract assets	8	2,048	1,973
Procurement assets	27	191	177
Other current assets	8	320	348
Income tax receivable		45	62
Prepayments		165	157
Derivatives	19(B)	6	7
Total current assets		**3,323**	**3,149**
Non-current assets			
Trade receivables and contract assets	8	27	135
Intangible assets	10	5,870	6,068
Property, plant and equipment and right of use (ROU) assets	28	640	633
Deferred tax assets	29(A)	280	253
Equity accounted associates	22(A)	225	196
Other non-current assets		99	84
Total non-current assets		**7,141**	**7,369**
Total Assets		**10,464**	**10,518**
LIABILITIES			
Current liabilities			
Trade and other payables	9	1,564	1,429
Procurement payables	27	210	211
Provisions	11	725	605
Interest bearing loans and borrowings and lease liabilities	13	132	90
Income tax payable		89	45
Derivatives	19(C)	4	13
Total current liabilities		**2,724**	**2,393**
Non-current liabilities			
Trade and other payables	9	-	50
Interest bearing loans and borrowings and lease liabilities	13	1,941	2,158
Defined benefit obligations	30	20	25
Deferred tax liabilities	29(B)	69	82
Provisions	11	212	209
Derivatives		1	-
Total non-current liabilities		**2,243**	**2,524**
Total Liabilities		**4,967**	**4,917**
Net Assets		**5,497**	**5,601**
EQUITY			
Issued capital	15	5,367	5,351
Reserves	16	(316)	(159)
Retained profits		455	415
Members of Worley Limited		5,506	5,607
Non-controlling interests		(9)	(6)
Total Equity		**5,497**	**5,601**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Issued capital $'M	Retained profits $'M	Foreign currency translation reserve $'M	Hedge reserve $'M	Performance rights reserve $'M	Defined benefit reserve $'M	Acquisition reserve $'M	Members of Worley limited $'M	Non-controlling interests $'M	Total $'M
										Consolidated
As at 1 July 2023	**5,351**	**415**	**(157)**	**(1)**	**68**	**3**	**(72)**	**5,607**	**(6)**	**5,601**
Profit after income tax expense	-	303	-	-	-	-	-	303	10	313
Foreign exchange movement on translation of foreign controlled entities and associates	-	-	(172)	-	-	-	-	(172)	(5)	(177)
Fair value gain on mark to market of derivatives, net of tax	-	-	-	2	-	-	-	2	-	2
Remeasurement gain on defined benefit plans, net of tax	-	-	-	-	-	5	-	5	-	5
Total comprehensive income/(loss), net of tax	**-**	**303**	**(172)**	**2**	**-**	**5**	**-**	**138**	**5**	**143**
Transactions with owners										
Share based payments expense	-	-	-	-	31	-	-	31	-	31
Transfer to issued capital on issuance of shares to satisfy performance rights	16	-	-	-	(23)	-	-	(7)	-	(7)
Dividends paid	-	(263)	-	-	-	-	-	(263)	(8)	(271)
As at 30 June 2024	**5,367**	**455**	**(329)**	**1**	**76**	**8**	**(72)**	**5,506**	**(9)**	**5,497**

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Issued capital $'M	Retained profits $'M	Foreign currency translation reserve $'M	Hedge reserve $'M	Performance rights reserve $'M	Defined benefit reserve $'M	Acquisition reserve $'M	Members of Worley limited $'M	Non-controlling interests $'M	Total $'M
										Consolidated
As at 1 July 2022	**5,341**	**640**	**(301)**	**(3)**	**60**	**14**	**(72)**	**5,679**	**4**	**5,683**
Profit after income tax expense	-	37	-	-	-	-	-	37	9	46
Foreign exchange movement on translation of foreign controlled entities and associates	-	-	144	-	-	-	-	144	(3)	141
Fair value gain on mark to market of derivatives, net of tax	-	-	-	2	-	-	-	2	-	2
Remeasurement loss on defined benefit plans, net of tax	-	-	-	-	-	(11)	-	(11)	-	(11)
Total comprehensive income/(loss), net of tax	**-**	**37**	**144**	**2**	**-**	**(11)**	**-**	**172**	**6**	**178**
Transactions with owners										
Share based payments expense	-	-	-	-	25	-	-	25	-	25
Transfer to issued capital on issuance of shares to satisfy performance rights	10	-	-	-	(17)	-	-	(7)	-	(7)
Decrease in ownership of controlled entities								-	(7)	(7)
Dividends paid	-	(262)	-	-	-	-	-	(262)	(9)	(271)
As at 30 June 2023	**5,351**	**415**	**(157)**	**(1)**	**68**	**3**	**(72)**	**5,607**	**(6)**	**5,601**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024 $'M	Consolidated 2023 $'M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		11,941	11,137
Payments to suppliers and employees		(11,072)	(10,744)
Cash generated from operations		**869**	**393**
Dividends received from associates	22(E)	17	25
Interest received		8	6
Finance costs paid		(113)	(94)
Income taxes paid		(99)	(70)
Net cash inflow from operating activities	**7**	**682**	**260**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of controlled entities and other investments, net of cash acquired		(1)	(26)
Payments for purchase of property, plant and equipment and other intangibles		(95)	(82)
Proceeds from disposals of investments	21(C)	68	172
Proceeds from sale of property, plant and equipment		16	1
Net cash (outflow)/inflow from investing activities		**(12)**	**65**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of loans and borrowings		(4,035)	(10,429)
Proceeds from loans and borrowings		3,878	10,401
Principal elements of lease payments		(107)	(107)
Sub-leases receipts		2	-
Costs of bank facilities		(5)	(5)
Net loans from/(to) related parties		2	(1)
Dividends paid to members of Worley Limited	18(B)	(263)	(262)
Dividends paid to non-controlling interests		(8)	(9)
Net cash outflow from financing activities		**(536)**	**(412)**
Net increase/(decrease) in cash		**134**	**(87)**
Cash and cash equivalents at the beginning of the financial year		436	519
Effects of foreign exchange rate changes on cash		(16)	4
Cash and cash equivalents at the end of the financial year	**7**	**554**	**436**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the consolidated financial statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

These notes include information you'll need to understand the financial statements. This information is material and relevant to the operations, financial position and performance of the Group. We consider information material and relevant if, for example:

- the amount is significant because of its size or nature
- it's important for understanding our results.

We've organized the notes into the following sections:

KEY NUMBERS

Here we break down the most relevant individual line items in the financial statements. We also summarize the accounting policies you'll need to be familiar with to understand these line items.

CAPITAL

This section includes information about our capital management practices and shareholder returns for the year.

RISK

This section discloses our exposure to various financial risks. It also covers their potential impact on our financial position and performance, and how we manage these risks.

STRUCTURE

This section defines the different aspects of our Group structure.

UNRECOGNIZED ITEMS

This section includes information about items that aren't recognized in the financial statements but could potentially have a significant impact on our financial position and performance.

OTHER

This section includes notes required by Australian Accounting Standards and other regulatory pronouncements. It also includes important information for understanding our results.

1. Corporate information

The financial report of Worley Limited (the "Company" or "Parent Entity") for the financial year ended 30 June 2024 was authorized for issue in accordance with a resolution of the directors on 27 August 2024. The directors have the power to amend and reissue the financial statements. The financial report is for the Group consisting of Worley Limited and its subsidiaries.

Worley Limited is a company limited by shares incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX: WOR). Worley Limited is a for-profit entity for the purposes of preparing these consolidated financial statements.

The nature of the operations and principal activities of the Company are described in notes 3 and 4.

2. Summary of material accounting policies

(A) BASIS OF ACCOUNTING

(i) Basis of preparation

This general purpose financial report has been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial/Directors' Reports) issued by the Australian Securities and Investments Commission which relates to the "rounding off" of amounts in the Directors' Report and consolidated financial statements. Unless otherwise expressly stated, amounts have been rounded off to the nearest one million dollars in accordance with that instrument. Amounts shown as zero represent amounts less than AUD $500,000 which have been rounded.

(ii) Statement of compliance

The consolidated financial report complies with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board (IASB).

(iii) Historical cost convention

The financial statement has been prepared on a historical cost basis, except for derivative financial instruments, unlisted equity instruments, defined benefit plans and assets held for sale, where applicable, that have been measured at fair value. The carrying values of recognized assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair values attributable to the risks that are being hedged.

(iv) Critical accounting estimates

In the application of AAS, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Management has identified the following areas for which significant judgments, estimates and assumptions are made:
- revenue recognition, refer note 4
- current tax payable and current tax expense in relation to uncertain tax position, refer note 6
- expected credit loss allowance, refer note 8
- goodwill and intangible assets with identifiable useful lives, refer note 10
- project, warranty and other provisions, refer note 11
- inclusion and classification of contingent liabilities, refer note 25
- recovery and valuation of deferred tax assets and liabilities, refer note 29.

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(v) Adoption of new and amended accounting standards and interpretations

New and revised accounting standards, amendments or AASB interpretations which became applicable for the current reporting period as disclosed below did not have any impact on the Group.

Applicable 1 July 2023 (FY2024)
- Disclosure of Accounting Policies and Definition of Accounting Estimates (Amendments to AASB 101, 108 and AASB Practice Statement 2)
- Deferred Tax relating to Assets and Liabilities arising from a Single Transaction (Amendments to AASB 112)
- AASB 17 Insurance Contracts (AASB 17)
- Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules (Amendments to AASB112).

2. Summary of material accounting policies (continued)

(vi) New accounting standards not yet applicable

The AASB has issued a number of standards and interpretations, which are not effective until future reporting periods as disclosed below.

Applicable 1 July 2024 (FY2025)

- *Lease liability in a Sale and Leaseback (Amendments to AASB 16 Leases)*
- *Clarification of liabilities as current or non-current (Amendments to AASB 101 Presentation of Financial Statements)*
- *New disclosures on supplier finance arrangements (Amendments to AASB 7 and AASB 107)*

Applicable 1 July 2025 (FY2026)

- *Lack of Exchangeability (Amendments to IAS 21)*

The Group has not early adopted any standards or interpretations which are not yet applicable; however notwithstanding that, the estimated impact on adoption is not expected to have a material impact on the Group.

(B) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Worley Limited as at 30 June 2024 and the results of all controlled entities for the financial year then ended. Worley Limited and its controlled entities together are referred to in this financial report as the consolidated entity or Group. Investments in associates are equity accounted and are not part of the consolidated entity (refer note 22).

The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

The impact of all transactions between entities in the consolidated entity is eliminated. Non-controlling interests in the results and equity of controlled entities are shown separately in the Consolidated Statement of Financial Performance and Other Comprehensive Income and Consolidated Statement of Financial Position.

Non-controlling interests not held by the Company are allocated their share of net profit after tax and total comprehensive income net of tax in the Consolidated Statement of Financial Performance and Other Comprehensive Income and are presented within equity in the Consolidated Statement of Financial Position separately from the equity of members of Worley Limited.

(C) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, which is the Group's presentation currency.

(ii) Translation of foreign currency transactions

Transactions denominated in a foreign currency are converted at the foreign exchange rate at the date of the transaction. Foreign currency denominated assets and liabilities at balance date are translated at foreign exchange rates at balance date. Foreign exchange gains and losses are brought to account in determining the profit and loss for the financial year.

(D) OTHER ACCOUNTING POLICIES

Material and other accounting policies that summarize the measurement basis used and are relevant to the understanding of the consolidated financial statements are provided throughout the notes. Where required, the prior year balances were restated for comparative purposes.

KEY NUMBERS

Here we breakdown the most relevant individual line items in the financial statements. We also summarize the accounting policies you'll need to be familiar with to understand the line items.

3. Segment information

(A) IDENTIFICATION OF OPERATING SEGMENTS

The Group's operating segments are reported on a regional basis as follows:

- Americas;
- EMEA; and
- APAC.

The Group has also included additional information segmented according to its market sector groups. These segments are consistent with those reported at 30 June 2023[5].

(B) OPERATING SEGMENTS

	AMERICAS		EMEA		APAC		Total	
	2024 $'M	2023[6] $'M	2024 $'M	2023 $'M	2024 $'M	2023 $'M	2024 $'M	2023 $'M
Professional services revenue	2,759	2,247	2,962	2,578	2,095	1,952	7,816	6,777
Construction and fabrication revenue	839	1,883	781	721	-	-	1,620	2,604
Procurement revenue at margin	1,185	714	866	724	118	107	2,169	1,545
Other income	11	2	-	-	-	-	11	2
Total aggregated revenue[1]	**4,794**	**4,846**	**4,609**	**4,023**	**2,213**	**2,059**	**11,616**	**10,928**
Segment EBITA[2]	377	297	396	329	291	222	1,064	848
Segment margin	7.9%	6.1%	8.6%	8.2%	13.1%	10.8%	9.2%	7.8%
Segment margin (excluding procurement revenue at margin[3])	10.4%	7.2%	10.6%	10.0%	13.9%	11.4%	11.3%	9.0%
Other segment information								
Depreciation and amortization expense[4]	55	48	57	67	73	50	185	165
Share of net profits of associates accounted for using the equity method	1	(5)	38	23	6	5	45	23
Carrying value of equity accounted associates	9	22	192	152	24	22	225	196
Purchase of non-current assets	22	21	18	14	55	47	95	82

(C) MARKET SECTOR GROUPS

	Energy		Chemicals		Resources		Total	
	2024 $'M	2023[6] $'M	2024 $'M	2023 $'M	2024 $'M	2023 $'M	2024 $'M	2023 $'M
Professional services revenue	3,421	2,934	2,471	2,356	1,924	1,487	7,816	6,777
Construction and fabrication revenue	1,185	1,461	340	1,075	95	68	1,620	2,604
Procurement revenue at margin	944	795	730	214	495	536	2,169	1,545
Other income	11	2	-	-	-	-	11	2
Total aggregated revenue	**5,561**	**5,192**	**3,541**	**3,645**	**2,514**	**2,091**	**11,616**	**10,928**
Segment EBITA	492	360	334	318	238	170	1,064	848
Segment margin	8.8%	6.9%	9.4%	8.7%	9.5%	8.1%	9.2%	7.8%
Segment margin (excluding procurement revenue at margin)	10.7%	8.2%	11.9%	9.3%	11.8%	10.9%	11.3%	9.0%

[1] Aggregated revenue represents segment revenue, which is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin and less interest income. The directors believe that this disclosure provides further information about the financial performance of the Group.

[2] Segment earnings before interest, tax and amortization of acquired intangible assets (EBITA) is aggregated revenue less segment expenses and excludes the items listed in note 3(G). It is the key financial measure that is presented to the chief operating decision maker.

[3] The Group delivers value to customers by providing engineering and construction expertise. In delivering such services, the Group will procure goods or services and earn margin on the subsequent sale to customers. Procurement at Margin is considered a key value added service which would not occur without the engineering or construction services. Consequently, segment EBITA margin (excluding procurement revenue at margin) is calculated as Segment EBITA / (Total aggregated revenue less procurement revenue at margin).

[4] Excludes amortization on acquired intangible assets and impairments, but includes amortization of leased right of use assets.

[5] The directors closely monitor the operating results of the business to make decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently in the consolidated financial statements.

[6] Prior period revenue classifications have been updated to align with the current period presentation and to enhance comparability for the Americas region and Energy market sector.

3. Segment information (continued)

(D) RECONCILIATION OF AGGREGATED REVENUE TO TOTAL REVENUE AND OTHER INCOME PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

	Total	
	2024 $'M	2023 $'M
Aggregated revenue	11,616	10,928
Procurement revenue at nil margin (including share of procurement revenue at nil margin from associates)	1,136	1,192
Share of revenue from associates[1]	(952)	(794)
Interest income	8	7
Total revenue and other income	**11,808**	**11,333**

(E) RECONCILIATION OF SEGMENT EBITA TO PROFIT AFTER INCOME TAX EXPENSE PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

	Total	
	2024 $'M	2023 $'M
Segment EBITA	1,064	848
Global support costs	(260)	(164)
Strategic costs[2]	(33)	(37)
Interest and tax for associates	(20)	(12)
Total underlying EBITA	**751**	**635**
Total underlying EBITA margin on aggregated revenue for the Group	6.5%	5.8%
Total underlying EBITA margin on aggregated revenue for the Group (excluding procurement revenue at margin)	7.9%	6.8%
Costs in relation to cost saving programs	-	(50)
Impact of transformation and restructuring:[3]		
Shared services transformation	-	(50)
Loss on sale of disposal group and related expenses	-	(240)
Write-off of net exposure in relation to historic services provided in Ecuador	(58)	-
Total EBITA	**693**	**345**
EBITA margin on aggregated revenue for the Group (excluding procurement revenue at margin)	7.3%	3.7%
Amortization of acquired intangible assets	(85)	(89)
Net finance costs	(108)	(110)
Income tax expense	(187)	(100)
Profit after income tax expense per the Consolidated Statement of Financial Performance	**313**	**46**

[1] Calculated on an aggregate revenue basis.

[2] Strategic costs comprise of costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

[3] Impact of transformation and restructuring costs comprise of shared service transformation and in the prior year also comprised payroll, other restructuring and transition cost.

3. Segment information (continued)

(F) GEOGRAPHIC SEGMENTS[1]

Revenue from external customers[2]

2024	Aggregated revenue $'M	Add: procurement revenue at nil margin $'M	Less: share of revenue from associates $'M	Less: other income $'M	Total revenue from external customers $'M
Europe, Middle East and Africa	4,609	524	(817)	-	4,316
Americas	4,794	581	(60)	(11)	5,304
Australia, Pacific, Asia and China	2,213	31	(75)	-	2,169
Total	**11,616**	**1,136**	**(952)**	**(11)**	**11,789**
Other income per segment					11
Interest income					8
Total revenue and other income					**11,808**

2023	Aggregated revenue $'M	Add: procurement revenue at nil margin $'M	Less: share of revenue from associates $'M	Less: other income $'M	Total revenue from external customers $'M
Europe, Middle East and Africa	4,023	481	(687)	-	3,817
Americas	4,846	674	(50)	(2)	5,468
Australia, Pacific, Asia and China	2,059	37	(57)	-	2,039
Total	**10,928**	**1,192**	**(794)**	**(2)**	**11,324**
Other income per segment					2
Interest income					7
Total revenue and other income					**11,333**

	2024 $'M	2023 $'M
Non-current assets by geographical location:[3]		
Europe, Middle East and Africa	192	316
Americas	1,253	1,261
Australia, Pacific, Asia and China	73	99
Non-current assets by geographical location	**1,518**	**1,676**

[1] Geographic locations are presented across all business lines.
[2] Revenue is attributed to the geographic location based on the entity providing the services.
[3] Excludes goodwill and deferred tax assets.

(G) ACCOUNTING POLICIES AND INTER-SEGMENT TRANSACTIONS

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results include transactions between segments incurred in the ordinary course of business. These transactions are priced on an arm's length basis and are eliminated on consolidation.

The accounting policies used by the Group in reporting segments internally are the same as those contained in these consolidated financial statements and are consistent with those in the prior period.

The segment EBITA includes the allocation of overhead that can be directly attributed to an individual business segment. The following items and associated assets and liabilities are not allocated to segments as they are not considered part of the core operations of any segment:

- global support costs
- strategic costs
- interest and tax for associates
- amortization of acquired intangible assets
- costs in relation to cost saving programs
- other non-recurring gains and losses as described in note 3(E)
- income tax expense.

4. Revenue and other income

	Consolidated	
	2024 $'M	2023 $'M
Professional services revenue	7,289	6,443
Construction and fabrication revenue	1,620	2,604
Procurement revenue at margin	1,744	1,085
Procurement revenue at nil margin	1,136	1,192
Revenue	**11,789**	**11,324**
Other income	11	2
Interest income	8	7
Total revenue and other income	**11,808**	**11,333**

In addition to billings in advance balances, which represent amounts billed for which the relevant performance obligation has yet to be satisfied, a further $1,157 million (2023: $569 million) of revenue (lump sum projects with an expected duration of one year or more) is expected to be recognized in the future, relating to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

4. Revenue and other income (continued)

RECOGNITION AND MEASUREMENT

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized and disclosed net of trade allowances, duties and taxes paid.

The Group utilizes a five-step approach to revenue recognition which requires the Group to identify contracts and performance obligations, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied.

The Group exercises judgment, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with its customers.

The Group's main revenue streams are as follows.

PROFESSIONAL SERVICES REVENUE

- The Group performs engineering design and project delivery services. These activities are usually highly integrated and accordingly, where appropriate, are accounted for as a single performance obligation. Performance obligations are fulfilled over time as the services are delivered, as the Group has a right of payment for services delivered to date together with the highly customized nature of the services provided. Consequently, the Group recognizes revenue for these service contracts over time. Payment terms depend on the contract's specifics and usually are within 30 to 60 days.

CONSTRUCTION AND FABRICATION REVENUE

- The Group performs construction and fabrication services. These activities are highly integrated and accordingly, where appropriate, are accounted for as a single performance obligation. Performance obligations are fulfilled over time as the services are delivered, as the Group has a right of payment for services delivered to date together with the highly customized nature of the services provided. Consequently, the Group recognizes revenue for these construction contracts over time. Payment terms are usually based on milestones achieved and are within 30 to 60 days from the date of the invoice.

PROCUREMENT REVENUE

- Procurement revenue represents services from contracts entered into with the customers to acquire, on their behalf, equipment produced by various suppliers and/or services provided by different subcontractors. The Group executes procurement services as a principal and as an agent. Where the Group controls the promised goods or services before transferring them to the customer, the Group is a principal and records revenue and costs on a gross basis. If the Group does not control the promised goods and services before transferring to the customer, i.e. the Group's role is to arrange for another entity to provide the goods or services, then the Group is an agent and records revenue and costs at the net amount that it retains for its agency services (margin). The performance obligation is satisfied over time and payment is usually due upon receipt of the equipment by the customer or as subcontractor services are performed, depending on the terms of the contract. Payment terms for contracts that are not prefunded by the customers are usually within 30 to 60 days.

The Group measures revenue on the basis of the effort expended relative to the total expected effort to complete the service. Revenue on reimbursable contracts is recognized in the same period as the associated costs based on agreed rates in accordance with the timing of work performed as it reflects the expected effort to fulfil the performance obligation. For lump sum contracts, the Group considers the terms of the contract, internal models and other sources when estimating the projected total cost and stage of completion.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

KEY ESTIMATES

The percentage of completion is estimated by qualified professionals within the project teams. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change.
Variable consideration, including performance incentives, is recognized from the outset of the contract but only to the extent that it is highly probable that a significant revenue reversal will not occur. This estimate takes into account the facts and circumstances of each individual contract and historical experience and is reassessed throughout the life of the contract.
The Group provides assurance warranties for general rework which are accounted for in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

CONTRACT COSTS

Costs to obtain or fulfil a contract (contract costs) include all costs directly related to specific contracts that are specifically chargeable to the customer under the terms of the contract, and an allocation of overhead expenses incurred in connection with the Group's activities in general. The Group's contract costs are expensed as incurred, unless they are allowed for capitalization under the accounting standards.

INTEREST

Interest income is recognized as it accrues using the effective interest rate method including interest income on subleases that are classified as finance leases under AASB 16 *Leases*.

DIVIDENDS

Revenue is recognized when the Group's right to receive the payment is established.

5. Expenses and losses/(gains)

Profit before income tax expense includes the following specific expenses and losses/(gains).

		Consolidated	
	Notes	2024 $'M	2023 $'M
EXPENSES AND LOSSES/(GAINS)			
Short term employee benefits		6,244	6,028
Post-employment benefits		178	113
Share based payments		31	25
Total staff costs		**6,453**	**6,166**
Costs in relation to cost saving programs		-	50
Impact of transformation and restructuring:[1]			
Shared services transformation		-	50
Transition, transformation and restructuring costs		**-**	**50**
Strategic costs		33	37
(Gain)/Loss on sale of disposal group and related expenses	21(C)	(1)	240
Write-off of net exposure in relation to historic services provided in Ecuador		58	-
Short term, low-value and variable leases expense		33	29
Amortization of intangible assets and of right of use (RoU)		209	203
Depreciation		61	51
Net foreign exchange loss		12	10
MOVEMENTS IN PROVISIONS[2]			
Employee benefits		523	413
Insurance		1	(9)
Onerous contracts		2	3
Warranty		37	21
Project losses and other		74	15

Shared services transformation and payroll and other transformation and restructuring costs comprise the costs of restructuring and redundancy payments in the planning and execution of transformation.

Strategic costs comprise of costs for strategic hires and agile team development in targeted sustainability growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

RECOGNITION AND MEASUREMENT

EMPLOYEE BENEFITS

Employee benefits expenses are charged against profit on a net basis in their respective categories.

Share based payments – equity and cash settled rights

Equity rights (rights) over the ordinary shares of Worley Limited are granted to executive directors and other executives of the consolidated entity for nil consideration in accordance with performance guidelines approved by the Board. The fair values of the rights are amortized on a straight line basis over their performance period. For share settled rights, the fair value of the rights is the share price at grant date adjusted for the impact of performance hurdles and other vesting or exercise criteria attached to the right. For cash settled rights, the fair value of the rights is recalculated at the end of each reporting period and amortized on a straight line basis over their vesting period. The accounting estimates and assumptions relating to equity settled rights would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Fair value per right at grant date is independently determined using an appropriate option pricing model that takes into account the exercise price, the term of the right, the vesting and performance criteria, the impact of dilution, the non traded nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the right. This amount represents the actual cost to the Company. A Monte Carlo simulation is applied to fair value the TSR component and the strategic hurdle rights. For the EPS, EBIT and continuous employment condition, the Black Scholes model is used. Total fair value at grant date is calculated by multiplying the fair value per right by the number of rights granted. This does not represent the actual value the executive will derive from the grant which will depend on the achievement of performance hurdles measured over the vesting period. The maximum value of the rights granted has been estimated based on the fair value per right. The minimum total value of the rights granted, if the applicable performance hurdles are not met, is nil.

[1] Impact of transformation and restructuring costs comprise of shared service transformation and in the prior year also comprised payroll, other restructuring and transition costs.

[2] Excludes amounts utilized and foreign exchange.

5. Expenses and losses/(gains) (continued)

BORROWING COSTS

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are included in the costs of qualifying assets. Borrowing costs include:

- interest on bank overdrafts, short term and long-term loans and borrowings
- amortization of discounts or premiums relating to loans and borrowings and non-current payables
- interest on lease liabilities.

AMORTIZATION AND DEPRECIATION

Identifiable intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over their useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period for an intangible asset with a finite useful life is reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortization period. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income on a straight-line basis over the following periods:

- customer contracts and relationships 3-15 years
- trade names 5-20 years
- computer software 2-7 years
- other 3-10 years.

Property, plant and equipment

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over its expected useful life to the consolidated entity. The expected useful lives for property RoU assets, plant and equipment, leasehold improvements and IT Equipment range from 3 to 10 years and buildings range from 30 to 40 years. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The cost of improvements to or on leasehold properties is amortized over the unexpired period of the lease or the estimated useful life of the improvement to the consolidated entity, whichever is the shorter.

GOODS AND SERVICES TAX (GST)

Expenses are recognized net of the amount of GST, except where the GST incurred is not recoverable from the taxation authority. In these circumstances, GST is recognized as part of the expense.

6. Income tax

	Consolidated 2024 $'M	Consolidated 2023 $'M
(A) INCOME TAX EXPENSE		
Current tax	209	137
Deferred tax	(29)	(43)
Under provision in previous financial periods	7	6
Income tax expense	**187**	**100**
Deferred income tax expense included in income tax expense comprises:		
Decrease in deferred tax assets	(68)	(79)
Decrease in deferred tax liabilities	39	36
Deferred tax benefit	**(29)**	**(43)**

(B) RECONCILIATION OF PRIMA FACIE TAX PAYABLE TO INCOME TAX EXPENSE

	2024 $'M	2023 $'M
Profit before income tax expense	500	146
Prima facie tax expense at Worley Limited's statutory income tax rate of 30% (2023: 30%)	150	44
Tax effect of amounts which are non-deductible/(non-taxable) in calculating taxable income:		
Non-deductible loss on sale of subsidiary	-	36
Dividend withholding and other foreign taxes	20	12
Non-deductible items under US tax law	15	11
Non-deductible share based payments expense	9	8
Under provision in previous financial periods	7	6
Tax losses not previously recognized	(6)	(16)
Difference in overseas tax rates and other	6	6
Share of profits of associates accounted for using the equity method	(14)	(7)
Income tax expense	**187**	**100**

(C) AMOUNTS RECOGNIZED DIRECTLY IN EQUITY

Aggregate amount of tax arising in the reporting period and not recognized in profit after income tax expense but directly debited or credited to equity:

	2024 $'M	2023 $'M
Deferred tax - debited/(credited) directly to equity	2	(7)

(D) TAX LOSSES

The Group has tax losses for which no deferred tax asset is recognized on the Consolidated Statement of Financial Position:

	2024 $'M	2023 $'M
Unused tax losses for which no deferred tax asset has been recognized	264	265
Potential tax benefit at 22% (2023:23%)	59	62

The benefit for tax losses will only be recognized if:
- the relevant tax entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realized; or
- the losses are transferred to an eligible entity in the relevant tax entity; and
- the relevant tax entity continues to comply with conditions for deductibility imposed by tax legislation; and
- no changes in legislation adversely affect the relevant entity in realizing the benefit from the deductions for the losses.

6. Income tax (continued)

(E) UNCERTAIN TAX POSITION

In the ordinary course of business, the Group is subject to compliance reviews, tax audits and dispute resolution processes by tax authorities in the jurisdictions in which it operates. In all material cases, with the help of independent expert advice, the Group defends its positions and provides relevant authorities with the requested evidence to support its positions. As these are open matters, it is in the best interest of the Company that limited information is disclosed to avoid prejudicing the Group's position while the matter is being resolved.

Where there are uncertain tax exposures the Group has applied judgment in determining the most likely resolution of that uncertainty and where appropriate have recognized provisions.

ECUADOR

The Group currently has two ongoing tax claims in Ecuador, collectively worth $40.6 million (USD$26.8 million), which relate to an ongoing receivable recovery dispute in regard to a series of contracts undertaken by the Group in Ecuador. An earlier related claim (in the amount of US$6.5 million) has recently been decided in Worley's favor (although is subject to appeal), while the other two remain on foot. Worley believes the claims can be defended based on the nature of the issues being addressed, with a remote probability of cash outflow.

(F) OECD PILLAR TWO MODEL RULES

In December 2021, the Organization for Economic Co-operation and Development (OECD) released Global Anti-Base Erosion (GloBE) model rules ("Pillar Two"), introducing new 'top-up' taxing mechanisms for multinational enterprises (MNEs) that fall within the rules. MNEs will be liable to pay a top-up tax reflecting the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group is within the scope of these rules.

As at 30 June 2024, Pillar Two draft legislation has been released in Australia (the jurisdiction in which Worley Limited is incorporated) but has not yet been enacted. Certain other jurisdictions in which the Group operates have enacted or substantively enacted Pillar Two legislation. Once enacted in Australia, the legislation will be effective for the Group for the financial year beginning 1 July 2024.

Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the Amendments to AASB 112 issued in June 2023.

The group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

RECOGNITION AND MEASUREMENT

INCOME TAX

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities as well as any adjustments required between prior periods' current tax expense and income tax returns and any relevant withholding taxes.

Current and deferred tax amounts relating to items recognized directly in equity are recognized in equity and not in the Consolidated Statement of Financial Performance and Other Comprehensive Income.

TAX CONSOLIDATION

Worley Limited and its wholly owned Australian entities elected to form a tax consolidated group from 1 July 2003. On formation of the tax consolidated group, the entities in the tax consolidated group entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly owned entities in the case of a default by the head entity, Worley Limited.

The entities have also entered into a tax funding agreement under which the wholly owned entities fully compensate Worley Limited for any current tax liability assumed and are compensated by Worley Limited for any current tax loss, deferred tax assets and tax credits that are transferred to Worley Limited under the tax consolidation legislation.

7. Cash and cash equivalents

		Consolidated	
	Notes	2024 $'M	2023 $'M
Cash and cash equivalents per Consolidated Statement of Financial Position		548	425
Procurement cash and cash equivalents	27	6	11
Cash at bank and on hand		**554**	**436**
Balance per the Consolidated Statement of Cash Flows		**554**	**436**
Reconciliation of profit after income tax expense to net cash inflow from operating activities:			
Profit after income tax expense		313	46
NON-CASH ITEMS			
Amortization		209	203
Depreciation		61	51
Write-off of net exposure in relation to historic services provided in Ecuador		58	-
Write-off of tax balances		20	-
Share based payments expense		31	25
Expected credit loss (ECL)		12	18
Share of associates' profits in excess of dividends received		(28)	3
(Gain)/loss on sale of disposal group		(1)	217
Other		5	8
Cash flow adjusted for non-cash items		**680**	**571**
CHANGES IN ASSETS AND LIABILITIES			
Increase in trade receivables, contract assets and other receivables		(289)	(401)
Increase in prepayments and other current assets		(27)	(74)
Increase in deferred tax assets		(24)	(61)
Decrease in income tax receivable		33	45
Increase in trade and other payables		72	219
Increase/(decrease) in billings in advance		58	(95)
Increase in income tax payable		55	7
Decrease in deferred tax liabilities		(1)	(8)
Increase in provisions		125	57
Net cash inflow from operating activities		**682**	**260**

RECOGNITION AND MEASUREMENT

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash. Bank overdrafts are included within interest bearing loans and borrowings and lease liabilities in current liabilities in the Consolidated Statement of Financial Position.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities is classified as an operating cash flow.

Where cash and cash equivalents held by the Group are subject to external restrictions, the nature of the restrictions and value of cash subject to these restrictions are disclosed below.

RESTRICTED AND PROCUREMENT CASH AND CASH EQUIVALENTS

Cash and cash equivalents include restricted cash of $9 million (2023: $9 million) that is available for use under certain circumstances by the Group, this includes $4 million (2023: $4 million) held in Russian bank accounts that the Group is working to repatriate (refer to note 21(D)).

Procurement cash is held in relation to procurement activities undertaken by the Group on behalf of its customers (refer note 27). Included within procurement assets are cash and cash equivalents of $6 million (2023: $11 million).

8. Trade receivables, contract assets, and other assets

		Consolidated	
	Notes	2024 $'M	2023 $'M
CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS			
Trade receivables		1,220	1,198
Unbilled contract revenue		967	921
Retentions		84	63
Expected credit loss (ECL) allowance on trade receivables		(38)	(43)
Less: procurement trade and other receivables	27	(185)	(166)
		2,048	**1,973**
Movement in ECL allowance in respect of trade receivables and contract assets during the year was as follows:			
Balance at the beginning of the financial year		43	72
Net remeasurement of ECL allowance		12	18
Amounts written off against the opening ECL allowance		(16)	(45)
Differences arising on translation of foreign operations		(1)	(2)
Balance at the end of the financial year		**38**	**43**
OTHER CURRENT ASSETS			
Other receivables[1]		201	251
Inventory		46	47
Amounts receivable from associates and related parties	31(A)	73	50
		320	**348**
NON-CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS[2]			
Trade receivables		12	70
Unbilled contract revenue		15	74
ECL allowance on trade receivables		-	(9)
		27	**135**

(A) WRITE-OFF OF NET EXPOSURE

On 22 December 2023, an international arbitration tribunal dismissed the arbitration process commenced by Worley relating to unpaid receivables owing to Worley for historic services provided in Ecuador on jurisdictional and admissibility grounds. Worley denies any corruption, illegality, or bad faith on its part. In particular, Worley did not breach anti-bribery and corruption laws. Worley does not agree with the tribunal's decision. Nevertheless, as a result of this dismissal, the gross receivable of $108 million has been written off on the basis that the Group has no reasonable expectation of recovering it in its entirety or a portion thereof, without further investment in commercial and legal recovery processes, the outcome of which is subject to a high degree of uncertainty.

As the gross liability to the subcontractor was linked to the gross receivable by a pay-when-paid principle under the original contract, the Group has also written back the non-current gross payable of $50 million. In April 2024, a settlement was reached with Worley's subcontractor on a residual claim made after the completion of the original contract, and this was provided for and expensed in underlying profit at 31 December 2023 and paid in the second half of 2024. The write off of $58 million of net exposure in relation to historic services provided in Ecuador is included in the statutory profit result but has been excluded from the Group's underlying result due to its one-off nature. The finalization of these accounting entries for the net exposure and the settlement of the subcontractor claim addresses all known financial exposures relating to historic services provided in Ecuador for the financial year ended 30 June 2024.

[1] On 25 August 2023, Worley completed the sale of the Energy Resourcing Group. A gain on sale of $1 million has been recognized in 'gain on disposal group held for sale'. Cash consideration of $19 million was received on completion date. As at 30 June 2024, $11 million of other receivables relates to $5 million of working capital recovery from the sale and $6 million of contingent receivables upon meeting certain criteria of the sale which is deemed probable.

[2] Non-current trade receivables and unbilled contract revenue relate to projects where recovery is expected to take greater than twelve months. As at 30 June 2024, $nil of non-current payables relate to these non-current trade receivables and unbilled contract revenue (30 June 2023: $50m).

8. Trade receivables, contract assets, and other assets (continued)

RECOGNITION AND MEASUREMENT

A trade receivable is recognized when the goods and services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Trade receivables are generally on terms of 30 to 60 days. Receivables are stated with the amount of GST included.

Unbilled contract revenue is initially recognized when the Group provides services or procures goods for a customer before the customer pays consideration or before a payment is due. Unbilled contract revenue represents the Group's contract assets at the reporting date. These assets are reclassified to trade receivables when the customer is billed as stipulated in the contract, i.e. when the rights to consideration become unconditional. Unbilled contract revenue is stated at the aggregate of contract costs incurred to date plus recognized profits less recognized losses and progress billings.

Inventory is recorded at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on a weighted average costing basis. When inventories are sold, the carrying value of inventories is recognized as an expense in the period in which the associated revenue is recognized. The amount of any write down of inventory is recognized as an expense in the period the write down occurs.

Trade and other receivables are measured at amortized cost as they are held to collect contractual cash flows that consist solely of payments of principal and interest on the principal amounts outstanding. At initial recognition, the Group measures trade and other receivables at transaction value with subsequent measurement at amortized cost.

KEY ESTIMATES

For trade receivables and unbilled contract revenue, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes an allowance based on lifetime ECLs experience at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Despite any ECL booked, the Group reserves the right to collect any receivables owed to the Group at 30 June 2024.

9. Trade and other payables

		Consolidated	
	Notes	2024 $'M	2023 $'M
CURRENT			
Trade payables		647	684
Accruals		559	392
Billings in Advance		332	275
Accrued staff costs		236	289
Less: procurement trade and other payables	27	(210)	(211)
		1,564	**1,429**
NON-CURRENT			
Trade payables[1]		-	50
		-	**50**

The Group's exposure to currency and interest rate risk for trade and other payables is disclosed in note 19.

RECOGNITION AND MEASUREMENT

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. Payables are stated with the amount of GST included.

Billings in advance or unearned revenue represent the Group's obligation to transfer goods or services to a customer for which the Group has billed the customer or received advance consideration from the customer. Billings in advance are recognized as revenue when the Group performs under the contract and are classified as amortized cost subsequent to their initial recognition at fair value.

[1] Non-current payables of $nil (2023: $50 million) relate to non-current trade receivables and unbilled contract revenue on projects where recovery is expected to take greater than twelve months as disclosed in note 8.

10. Intangible assets

	Consolidated 2024 $'M	Consolidated 2023 $'M
Goodwill		
At cost	5,543	5,640
Accumulated impairment	(200)	(200)
	5,343	**5,440**
Customer contracts and relationships		
At cost	857	869
Accumulated amortization	(462)	(388)
	395	**481**
Computer software and other		
At cost	669	656
Accumulated amortization	(537)	(509)
	132	**147**
Total intangible assets	**5,870**	**6,068**

RECONCILIATIONS

Reconciliations of intangible assets at the beginning and end of the current and previous financial years are set out below:

Consolidated	Goodwill $'M	Customer contracts and relationships $'M	Trade names $'M	Computer software and other $'M	Total $'M
Balance at 1 July 2023	5,440	481	-	147	6,068
Additions	-	-	-	23	23
Amortization	-	(80)	-	(34)	(114)
Impairment	-	-	-	(2)	(2)
Differences arising on translation of foreign operations	(97)	(6)	-	(2)	(105)
Balance at 30 June 2024	**5,343**	**395**	**-**	**132**	**5,870**
Balance at 1 July 2022	5,404	582	-	169	6,155
Additions	4	-	-	18	22
Disposals	(184)	(47)	-	(12)	(243)
Amortization	-	(81)	-	(35)	(116)
Differences arising on translation of foreign operations	216	27	-	7	250
Balance at 30 June 2023	**5,440**	**481**	**-**	**147**	**6,068**

10. Intangible assets (continued)

RECOGNITION AND MEASUREMENT

GOODWILL

Goodwill represents the excess of the purchase consideration over the fair value of identifiable net assets acquired at the time of acquisition of a business or shares in controlled entities or associates. Goodwill on acquisition of controlled entities is included in intangible assets. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

IDENTIFIABLE INTANGIBLE ASSETS

Intangible assets acquired separately or in a business combination have finite useful lives and are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets are not capitalized, and expenditure is recognized in the profit and loss in the year in which the expenditure is incurred.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognized only when the Group can demonstrate the following:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete and its ability to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the development
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

IMPAIRMENT OF ASSETS

Goodwill is not amortized and is instead carried at cost less accumulated impairment. Goodwill is tested at least annually for impairment and more often where impairment indicators are present.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to groups of cash generating units (CGUs) that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those groups of CGUs.

Impairment is determined by assessing the recoverable amount of the groups of CGUs to which the goodwill relates. The recoverable value of each CGU is estimated based on its value in use, consistent with prior periods. When the recoverable amount of the groups of CGUs is less than the carrying amount, an impairment loss is recognized. Where certain assets cease to be a part of a CGU (including but not limited to right of use assets), they are tested for impairment individually, and where required are written down to their recoverable value.

Impairment losses recognized for goodwill are not subsequently reversed. Impairment losses recognized for right of use assets can be subsequently reversed where it is supported by the recoverable value amount.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs).

Management has assessed that the lowest level at which goodwill is monitored is the three operating regions reporting to the Chief Executive Officer being Americas, EMEA and APAC, unchanged from 30 June 2023.

Value in use calculations used for impairment testing use cash flow projections based on financial forecasts of how the business is expected to perform consistent with current and historical experience and external data. The estimation of future cash flows requires assumptions to be made regarding future uncertain events. Our strategy considers the global transition of the world's energy to renewable fuels and the continued focus on sustainability related activities across our sectors. These trends have been considered in the market data utilized to assess each CGU's growth rate for impairment testing.

KEY ESTIMATES

The goodwill allocated to the material CGUs and the key assumptions used for the value in use impairment testing are as follows:

2024	APAC $'M	EMEA $'M	Americas $'M
Opening balance	1,432	1,549	2,459
Allocated goodwill (closing balance)	1,407	1,521	2,415
Risk-weighted pre-tax discount rate	15.2%	10.3%	12.0%
Risk-adjusted growth rate beyond five years	3.2%	2.1%	2.2%

2023	APAC $'M	EMEA $'M	Americas $'M
Opening balance	1,372	1,482	2,550
Allocated goodwill (closing balance)	1,432	1,549	2,459
Risk-weighted pre-tax discount rate	17.8%	12.0%	12.4%
Risk-adjusted growth rate beyond five years	3.3%	2.1%	2.1%

10. Intangible assets (continued)

FORECAST CASH FLOWS

Forecast cash flows have been based on the Group's past experience and the assessment of economic and regulatory factors affecting the markets within which the Group operates. The Group's pivot to sustainability provides the structural framework for growth and we are winning work in line with our strategy. The Group is seeing sustainability-related work growing at a higher rate than our traditional business. We're well positioned to capture opportunities across our traditional, transitional and sustainable markets with both new and existing customers. The forecast cashflows consider the current economic environment, including global inflation rates, and geopolitical issues. The compound annual growth rates for the CGUs range from 5% to 9%.

SENSITIVITY ANALYSIS

The combined recoverable values of all CGUs exceed the carrying value by $3.9 billion (2023: $2 billion). Management recognizes that the cash flow projections, discount and growth rates used to calculate the value in use may vary from what has been estimated.

The value in use estimate is particularly sensitive to the achievement of long-term growth rates, discount rates and the forecast performance. The Group has performed detailed sensitivity analysis as part of its impairment testing to ensure that the testing results are reasonable.

Sensitivity analysis on the inputs for all CGUs is as follows:
- terminal growth rates: a 0.5% decrease (2023: 0.5% decrease) in the terminal growth rate will result in all CGUs being free of impairment at reporting date;
- post-tax discount rates: a 0.5% increase (2023: 0.5% increase) in the discount rate will result in all CGUs being free of impairment at reporting date; and
- forecast cash flows: a 5% decrease (2023: 5% decrease) in the forecast cash flows will result in all CGUs being free of impairment at reporting date.

11. Provisions

	Consolidated	
	2024 $'M	2023 $'M
CURRENT		
Employee benefits	533	479
Project losses	77	38
Insurance	19	20
Onerous contracts	4	6
Warranty	35	25
Other	57	37
	725	**605**
NON-CURRENT		
Employee benefits	142	130
Project losses	36	42
Warranty	33	32
Other	1	5
	212	**209**

11. Provisions (continued)

RECONCILIATIONS

Reconciliations of each class of current and non-current provision at the beginning and end of the current and previous financial years are set out below.

						Consolidated
Current	Employee benefits $'M	Project losses $'M	Insurance $'M	Onerous contracts $'M	Warranty $'M	Other $'M
Balance at 1 July 2023	479	38	20	6	25	37
Additional provisions	508	48	7	2	38	34
Transfers	-	-	-	-	-	2
Release of unused provision	(8)	(3)	(6)	-	(8)	-
Amounts utilized	(443)	(6)	(2)	(4)	(19)	(14)
Differences arising from translation of foreign operations	(3)	-	-	-	(1)	(2)
Balance at 30 June 2024	**533**	**77**	**19**	**4**	**35**	**57**
Balance at 1 July 2022	435	34	28	11	10	60
Additional provisions	414	18	4	4	18	27
Transfers	-	-	-	-	6	-
Release of unused provision	(20)	(12)	(13)	(1)	(12)	(18)
Amounts utilized	(368)	(7)	-	(7)	(1)	(32)
Differences arising from translation of foreign operations	18	5	1	(1)	4	-
Balance at 30 June 2023	**479**	**38**	**20**	**6**	**25**	**37**

				Consolidated
Non-current	Employee benefits $'M	Project Losses $'M	Warranty $'M	Other $'M
Balance at 1 July 2023	130	42	32	5
Additional provisions	24	-	7	-
Transfers	-	-	-	(2)
Release of unused provision	(1)	(4)	-	(1)
Amounts utilized	(10)	-	(6)	(1)
Differences arising from translation of foreign operations	(1)	(2)	-	-
Balance at 30 June 2024	**142**	**36**	**33**	**1**
Balance at 1 July 2022	113	43	25	1
Additional provisions	19	-	17	3
Transfers	-	-	(6)	-
Release of unused provision	-	(3)	(2)	-
Amounts utilized	(6)	-	-	-
Differences arising from translation of foreign operations	4	2	(2)	1
Balance at 30 June 2023	**130**	**42**	**32**	**5**

RECOGNITION AND MEASUREMENT

Provisions are recognized when the consolidated entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation.

EMPLOYEE BENEFITS

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave, severance pay, short term incentives and long service leave.

Liabilities arising in respect of wages and salaries, annual leave, sick leave, and any other employee benefits expected to be settled within 12 months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefits or liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by the employees up to the reporting date. In determining the present value of future cash outflows, the high-quality corporate bond rate with terms to maturity approximating the terms of the related liability is used.

INSURANCE

Provision for insurance liabilities is recognized in line with actuarial calculations of unsettled insurance claims, net of insurance recoveries. The provision is based on the aggregate number of individual claims incurred but not reported that are lower in value than the insurance deductible of the consolidated entity. It is based on the estimated cost of settling claims and consideration is given to the ultimate claim size, future inflation as well as the levels of compensation awarded through the courts.

11. Provisions (continued)

ONEROUS CONTRACTS

Provisions for onerous contracts are recognized when the unavoidable costs of meeting contractual obligations exceed the economic benefits expected to be received under it.

KEY ESTIMATES

PROJECT LOSSES

Where additional costs are expected to be incurred on a project but where timing and exact magnitude are uncertain, a provision is recognized using management's best estimate based on the project circumstances. Additionally, where the outcome for a services contract is expected to result in an overall loss over the life of the project, this loss is provided for when it first becomes known that a loss will be incurred.

WARRANTY

The Group provides a general warranty for rework which is accounted for in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets. The provision is estimated having regard to prior warranty experience. In calculating the liability at balance date, amounts were not discounted to their present value as the effect of discounting was not material. It is expected that these costs will be incurred within two years of balance date.

In determining the level of provision required for warranties, the Group has made judgments in respect of the expected performance and the costs of fulfilling the warranty. Historical experience and current knowledge have been used in determining this provision.

OTHER PROVISIONS

Other provisions are recognized when the Group has a present obligation (legal or constructive) other than obligations described above as a result of a past event and where it is probable that resources will be expected to settle the obligation and the amount of such obligations can be reliably estimated.

CAPITAL

This section includes information about our capital management practices and shareholder returns for the year.

12. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on equity, which the Group defines as profit after income tax expense divided by the average total shareholders' equity, excluding non-controlling interests. The Board also determines the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board monitors this through the gearing ratio (net debt/net debt plus total equity), the size of available banking facilities and the assessment of the outlook for the Group operations. The target for the Group's gearing ratio is between 20% and 25% (30 June 2023 20%-25%). The gearing ratio at 30 June 2024 and 30 June 2023 was as follows.

	Consolidated	
	2024 $'M	2023 $'M
Total interest bearing loans and borrowings excluding lease liabilities[1]	1,828	2,005
Add: lease liabilities	259	261
Less: cash and cash equivalents[2]	(554)	(436)
Net debt	1,533	1,830
Total equity	5,497	5,601
Gearing	**21.8%**	**24.6%**

The Group's capital management policy was updated during the financial year to manage and maintain a strong capital base in the current economic conditions. The Group and its subsidiaries have complied with all externally imposed capital requirements.

[1] Excluding capitalized borrowing costs.

[2] Includes procurement cash and restricted cash.

13. Interest bearing loans and borrowings and lease liabilities

	Consolidated	
	2024 $'M	2023 $'M
CURRENT		
Unsecured bank loans	38	-
Lease liabilities	94	90
	132	**90**
NON-CURRENT		
Notes payable	1,155	1,170
Unsecured bank loans	635	835
Lease liabilities	165	171
Capitalized borrowing costs	(14)	(18)
	1,941	**2,158**

FY2024

There were no significant changes to interest bearing loans or borrowings during the year ended 30 June 2024.

FY2023

In April 2023, the Group issued a $350 million sustainability-linked bond with a coupon of 5.95% set to mature in October 2028. The sustainability-linked loan conditions are linked to reduction in Scope 1 and 2 emissions for the Group. These loans are consistent with the Group's ambition and proceeds will be used for general corporate purposes and to refinance the Group's existing bank facilities. In May 2023, Worley refinanced the existing Syndicated Facility Agreement (SFA) of US$1.2 billion (consisting of Term Loan Facility of US$400 million for 4 years and Revolving Credit Facility of US$800 million for 5 years). The new SFA has updated terms and pricing and significantly improves the Group's liquidity.

RECOGNITION AND MEASUREMENT

INTEREST BEARING LOANS AND BORROWINGS

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income over the period of the loan using the effective interest rate method.

LEASE LIABILITIES

The Group defines a lease as a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone price.

The vast majority of the Group's leases are properties, with a small portion comprising leases of construction equipment, vehicles and IT equipment.

As a lessee, the Group uses a single model for all incoming rentals and, at lease commencement date, recognizes a RoU asset representing the Group's right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

At the lease commencement date, the lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that cannot be readily determined, the applicable incremental borrowing rate. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications. It is remeasured when there is a change in future lease payments arising from changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised, and under some other special circumstances. The Group applies judgment to determine the lease term for some leases, in which it is a lessee, that include renewal options.

Some property leases contain extension options or termination options exercisable by the Group before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension or termination option. These are reassessed if there is a significant event or changes in circumstance within its control.

13. Interest bearing loans and borrowings and lease liabilities (continued)

FINANCE COSTS

Borrowing costs are recognized as expenses in the period in which they are incurred, except when they are included in the costs of qualifying assets. A qualifying asset is defined as an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs include:

- interest on bank overdrafts, and short term and long term loans and borrowings;
- amortization of discounts or premiums relating to loans and borrowings and non-current payables; and
- lease liability interest.
- Included in the total finance costs of $116 million (2023: $117 million) disclosed in the Consolidated Statement of Financial Performance and Other Comprehensive Income is $14 million recognized on lease liabilities (2023: $11 million).

TERMS AND CONDITIONS

NOTES PAYABLE

Unsecured notes payable on the Group's Consolidated Statement of Financial Position as at 30 June 2024 were issued in the EURO market and in the Australian dollar debt capital market in June 2021 and April 2023 respectively, both of which are listed on the Singapore Exchange as follows:

Amount, million	Date of issue	Date of maturity	Fixed per annum
EURO 500	June 2021	June 2026	0.88%
AUD 350	April 2023	October 2028	5.95%

UNSECURED BANK LOANS

Unsecured bank loans are floating interest rate debt facilities and are subject to negative pledge arrangements which require the Group to comply with certain minimum financial requirements.

14. Changes in liabilities arising from financing activities

The movements in financial liabilities and related financial assets are as follows.

	As at 1 July $'M	Reclassification $'M	Cash flows $'M	Foreign exchange movements $'M	Other[1] $'M	As at 30 June $'M
2024						
Current interest bearing loans and borrowings	-	-	40	(2)	-	38
Non-current interest bearing loans and borrowings	2,005	-	(197)	(18)	-	1,790
Lease liabilities	261	-	(121)	(3)	122	259
Liabilities	**2,266**	**-**	**(278)**	**(23)**	**122**	**2,087**
2023						
Current interest bearing loans and borrowings	477	-	(483)	6	-	-
Non-current interest bearing loans and borrowings	1,437	-	455	113	-	2,005
Lease liabilities	267	-	(121)	8	107	261
Liabilities	**2,181**	**-**	**(149)**	**127**	**107**	**2,266**

[1] Represents new leases entered, interest expense not yet paid net of changes in lease term on termination options reasonably certain to be exercised.

15. Issued capital

	Consolidated			
	2024		2023	
	Number of shares	$'M	Number of shares	$'M
Ordinary shares, fully paid[1]	527,619,596	5,367	525,986,955	5,351
Special voting share	1	-	1	-
	527,619,597	**5,367**	**525,986,956**	**5,351**

(A) MOVEMENTS IN SHARES

	2024		2023	
	Number of shares	$'M	Number of shares	$'M
Balance at the beginning of the financial year	525,986,956	5,351	524,644,042	5,341
Ordinary shares issued on redemption of exchangeable shares	810,000	13	30,000	1
Exchangeable shares exchanged for ordinary shares	(810,000)	(13)	(30,000)	(1)
Transfer from performance rights reserve on issuance of shares	1,632,641	16	1,342,914	10
Balance at the end of the financial year	**527,619,597**	**5,367**	**525,986,956**	**5,351**

RECOGNITION AND MEASUREMENT

Issued and paid up capital is recognized at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognized directly in equity as a reduction of the share proceeds received.

(B) TERMS AND CONDITIONS OF ISSUED CAPITAL

ORDINARY SHARES

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

EXCHANGEABLE SHARES

The exchangeable shares were issued by Worley Canada SPV Limited as part of the consideration for the acquisition of the Colt Group. Exchangeable shares may be exchanged into ordinary shares of the Company on a one-for-one basis (subject to adjustments) at any time by the exchangeable shareholders.

Exchangeable shares have the right to receive the same cash dividends or cash distributions as declared on the ordinary shares into which they are convertible. In the event of the winding up of the Company, the exchangeable shares would convert to ordinary shares, which would participate in the proceeds from the sale of all surplus assets pro-rata with other ordinary shares.

The exchangeable shares, through a voting trust which holds a special voting share in the Company, entitle their holders to vote at the Company's general meetings as though they hold ordinary shares. During the financial year ended 30 June 2024, 810,000 were exchanged (2023: 30,000).

SPECIAL VOTING SHARE

The special voting share was issued to Computershare Trust Company of Canada Limited (trustee) as part of the consideration for the acquisition of the Colt Group. The special voting share does not have the right to receive dividends as declared, and in the event of the winding up of the Company is unable to participate in the proceeds from the sale of all surplus assets. The special voting share has a right to vote together as one class of share with the holders of ordinary shares in the circumstances in which shareholders have a right to vote, subject to the Company's Constitution and applicable law. The trustee must vote in the manner instructed by an exchangeable shareholder in respect of the number of votes that would attach to the ordinary shares to be received by that exchangeable shareholder on exchange of its exchangeable shares. The special voting share has an aggregate number of votes equal to the number of votes attached to ordinary shares into which the exchangeable shares are retracted or redeemed.

[1] Included in ordinary shares are 86,193 (2023: 896,193) exchangeable shares. The issuance of the exchangeable shares and the attached special voting share replicate the economic effect of issuing ordinary shares in the Company. Accordingly, for accounting purposes, exchangeable shares are treated in the same single class of issued capital as ordinary shares. In addition, the Australian Securities Exchange (ASX) treats these exchangeable shares to have been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules. Ordinary shares have no par value and the Company does not have a limited amount of authorized capital. The Worley Limited Plans Trust holds nil (30 June 2023: nil) shares in the Company, which have been consolidated and eliminated in accordance with the accounting standards.

15. Issued capital (continued)

(C) PERFORMANCE RIGHTS

The policy in respect of performance rights is outlined in note 5.

	Number of performance rights	
	2024	2023
Balance at the beginning of the financial year	7,085,659	6,488,807
Rights granted	2,939,979	3,240,634
Rights exercised	(1,632,641)	(1,342,914)
Rights lapsed or expired	(1,059,357)	(1,300,868)
Balance at the end of the financial year	**7,333,640**	**7,085,659**
Exercisable at the end of the financial year	nil	nil
Weighted average exercise price	**$nil**	**$nil**

PERFORMANCE RIGHTS

The outstanding balance as at 30 June 2024 is represented by:

- 11,688 performance rights, vesting on 30 Sep 2023 and expiring on 31 Oct 2028
- 586,699 performance rights, vesting on 30 Sep 2024 and expiring on 31 Oct 2028
- 489,890 performance rights, vesting on 30 Sep 2024 and expiring on 31 Oct 2027
- 1,450,914 performance rights, vesting on 30 Sep 2024 and expiring on 31 Oct 2029
- 40,145 performance rights, vesting on 30 Sep 2024 and expiring on 31 Oct 2030
- 609,168 performance rights, vesting on 30 Sep 2025 and expiring on 31 Oct 2028
- 618,637 performance rights, vesting on 30 Sep 2025 and expiring on 31 Oct 2029
- 1,325,362 performance rights, vesting on 30 Sep 2025 and expiring on 31 Oct 2030
- 27,653 performance rights, vesting on 30 Sep 2025 and expiring on 1 Apr 2030
- 768,818 performance rights, vesting on 30 Sep 2026 and expiring on 31 Oct 2029
- 604,694 performance rights, vesting on 30 Sep 2026 and expiring on 31 Oct 2030
- 4,541 performance rights, vesting on 30 Sep 2026 and expiring on 1 Apr 2030
- 23,105 performance rights, vesting on 30 Sep 2026 and expiring on 1 Apr 2031
- 741,364 performance rights, vesting on 30 Sep 2027 and expiring on 31 Oct 2030
- 30,962 performance rights, vesting on 30 Sep 2027 and expiring on 1 Apr 2031.

WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE

The weighted average remaining life for the rights outstanding as at 30 June 2024 is 1.3 years (2023: 1.4 years).

WEIGHTED AVERAGE FAIR VALUE

The weighted average fair value of rights granted during the financial year was $14.32 (2023: $12.66).

KEY ESTIMATES

PRICING MODEL

The following table lists the inputs to the models used for the financial years ended 30 June 2024 and 30 June 2023:

	Performance rights plan TSR, EPS and SPPR	
	2024	2023
Dividend yield (%)	3.03-3.30	3.03-3.50
Expected volatility (%)[1]	28	35
Risk-free interest rate (%)	4.38-4.46	3.11-3.34
Expected life of rights (years)	1-4	1-4
Rights exercise price ($)	nil	nil
Weighted average share price at measurement date ($)	16.39-16.45	14.27-16.45

[1] The expected volatility was determined based on the historical share price volatility of the Company. The resulting expected volatility therefore reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

16. Reserves

	Consolidated	
	2024 $'M	2023 $'M
Foreign currency translation reserve	(329)	(157)
Hedge reserve	1	(1)
Performance rights reserve	76	68
Defined benefits reserve	8	3
Acquisition reserve	(72)	(72)
	(316)	**(159)**

(A) FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve is used to record foreign exchange differences arising from the translation of the financial statements of foreign controlled entities and associates, and the net investments hedged in their entities.

(B) HEDGE RESERVE

The hedge reserve is used to record gains or losses on hedging instruments used in the cash flow hedges that are recognized directly in equity. Amounts are recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income when the associated hedged transaction affects the profit and loss.

No amount was recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income in relation to hedge ineffectiveness for the year ended 30 June 2024 (2023: nil).

RECOGNITION AND MEASUREMENT

SPECIFIC HEDGES

Hedging is undertaken to avoid or minimize potential adverse financial effects of movements in foreign currency exchange rates. Gains or losses arising upon entry into a hedging transaction intended to hedge the purchase or sale of goods or services, together with subsequent foreign exchange gains or losses resulting from those transactions, are deferred up to the date of the purchase or sale and included in the measurement of the purchase or sale.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognized directly in equity in the foreign currency translation reserve.

Interest rate swap is undertaken to mitigate the risk from long-term borrowings with variable rates which expose the Group to cash flow interest rate risk which is hedged to by using floating-to-fixed interest rate swaps.

At each balance date, the Group measures the effectiveness of its cash flow hedges. The effective portion of the gain or loss on the hedging instrument is recognized directly in equity, while the ineffective portion is recognized in the profit and loss. The following effectiveness criteria are applied:
- an economic relationship exists between the hedged item and hedging instrument;
- the effect of credit risk does not dominate the fair value changes; and
- the hedge ratio applied for hedge accounting purposes should be the same as the hedge ratio used for risk management purposes.

(C) PERFORMANCE RIGHTS RESERVE

The performance rights reserve is used to recognize the fair value of performance rights issued but not vested.

(D) DEFINED BENEFITS RESERVE

The defined benefits reserve is used for remeasurements of the net defined benefit liability, which comprise actual gains and losses, the return on plan assets (if applicable) and any asset ceilings where applicable.

(E) ACQUISITION RESERVE

The acquisition reserve is used to record differences between the carrying value of non-controlling interests before acquisition and the consideration paid upon acquisition of an additional shareholding, where the transaction does not result in a loss of control.

17. Earnings per share

	Consolidated	
	2024 cents	2023 cents
ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED		
Basic earnings per share	57.5	7.0
Diluted earnings per share	56.9	7.0

The following reflects the income and security data used in the calculation of basic and diluted earnings per share.

(A) RECONCILIATION OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	$'M	$'M
Earnings used in calculating basic and diluted earnings per share	303	37

(B) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	Number	Number
Weighted average number of ordinary securities used in calculating basic earnings per share	527,199,910	525,629,010
Performance rights which are considered potentially dilutive	5,019,450	3,974,306
Adjusted weighted average number of ordinary securities used in calculating diluted earnings per share	**532,219,360**	**529,603,316**

Within the total number of performance rights, which are considered dilutive, the weighted average number of converted, lapsed, or cancelled potential ordinary shares used in calculating diluted earnings per share was 499,485 (2023: 332,557).

MEASUREMENT

BASIC EARNINGS PER SHARE

Basic earnings per share is determined by dividing the profit attributable to members of Worley Limited by the weighted average number of ordinary shares outstanding during the financial year.

DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated as profit attributable to members of Worley Limited adjusted for:
- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognized as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

18. Dividends

	Consolidated 2024 $'M	Consolidated 2023 $'M
(A) FINAL DIVIDEND PROPOSED		
Dividend in respect of the six months to 30 June 2024: 25.0 cents per share	132	-
Dividend in respect of the six months to 30 June 2023: 25.0 cents per share	-	131

The directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2023: 25.0 cents per share). The Company will make total dividend payments of 50.0 cents per share for the financial year ended 30 June 2024 (2023: 50.0 cents per share).

The final dividend will be paid on 1 October 2024 for shareholders on the register at the record date, being 3 September 2024.

In accordance with AASB 110 Events after the Reporting Period, the aggregate amount of the proposed final dividend of $132 million is not recognized as a liability as at 30 June 2024.

(B) DIVIDENDS PAID DURING THE FINANCIAL YEAR

	2024 $'M	2023 $'M
25.0 cents per share (unfranked) dividend in respect of the six months to 31 December 2023	132	n/a
25.0 cents per share (unfranked) dividend in respect of the six months to 30 June 2023	131	n/a
25.0 cents per share (unfranked) dividend in respect of the six months to 31 December 2022	n/a	131
25.0 cents per share (unfranked) dividend in respect of the six months to 30 June 2022	n/a	131
	263	**262**

RISK

This section discloses our exposure to various financial risks. Its also covers the potential impact on our financial position and performance, and how we manage these risks.

19. Financial risk management

(A) OVERVIEW

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, lease liabilities, cash and short term deposits and derivatives. The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Quantitative disclosures are included throughout this financial report.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Audit and Risk Committee assists the Board in overseeing the integrity of the Group's financial reporting risk management framework and internal controls. The Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Committee.

Risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(B) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial assets of the Group comprise cash and cash equivalents, trade and other receivables, derivative financial instruments and guarantees and letters of credit which are presented as contingent liabilities in note 25(A). The Group's maximum exposure to credit risk is equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. Credit exposure includes derivative instruments in an asset position at balance date.

TRADE AND OTHER RECEIVABLES

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The profiles of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. Geographically and on a customer basis, there is no concentration of credit risk.

The Group has a credit policy under which each new customer is analyzed for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references.

The Group has established an allowance for expected credit losses that represents its estimate of expected credit losses in respect of trade and other receivables.

GUARANTEES

Details of outstanding guarantees are provided in note 25(A). The Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance related obligations.

MAXIMUM CREDIT EXPOSURE

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was as follows.

	Carrying amount consolidated	
	2024 $'M	2023 $'M
Cash and cash equivalents	554	436
Trade receivables, unbilled contract revenue and retentions, net of ECL allowance	2,260	2,274
Other receivables	201	251
Amounts receivable from associates and related parties	73	50
Derivatives	6	7
	3,094	**3,018**

19. Financial risk management (continued)

The ageing of the Group's trade receivables, unbilled contract revenue and retentions at the reporting date was as follows.

	Gross 2024 $'M	ECL allowance 2024 $'M	Gross 2023 $'M	ECL allowance 2023 $'M
0-60 days	1,982		1,886	
61-120 days	70		105	
Gross receivable 0-120 days	2,052	(13)	1,991	(10)
Gross receivables more than 121 days	246	(25)	335	(42)
Total	**2,298**	**(38)**	**2,326**	**(52)**

The Group applies the simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The allowance amounts are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point, the amount is considered irrecoverable and is written off against the financial asset directly.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group has unrestricted access at balance date to the following lines of credit.

	Consolidated	
	2024 $'M	2023 $'M
UNSECURED FACILITIES		
Total facilities available:		
Loan facilities	3,208	3,342
Overdraft facilities	306	170
Lease liabilities	259	261
Bank guarantees and letters of credit	2,860	1,894
	6,633	**5,667**
Facilities utilized at balance date:		
Loan facilities[1]	1,828	2,005
Lease liabilities	259	261
Bank guarantees and letters of credit	1,178	1,198
	3,265	**3,464**
Facilities available at balance date:		
Loan facilities	1,380	1,337
Overdraft facilities	306	170
Bank guarantees and letters of credit	1,682	696
	3,368	**2,203**
The maturity profile in respect of the Group's total unsecured loan, overdraft facilities and lease liabilities is set out below:		
Within one year	515	283
Between one and four years	2,892	1,923
After four years	366	1,567
	3,773	**3,773**

[1] Excludes capitalized borrowing costs.

19. Financial risk management (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period from balance date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, their balances will not necessarily agree with the amounts disclosed in the Consolidated Statement of Financial Position.

						Consolidated
	Trade and other payables	Amounts payable to associates and related parties	Interest bearing loans and borrowings and lease liabilities	Expected future interest payments	Derivatives	Total financial liabilities
	$'M	$'M	$'M	$'M	$'M	$'M
As at 30 June 2024						
Due within one year	1,206	-	141	77	4	1,428
Due between one and four years	-	-	1,597	117	-	1,714
Due after four years	-	-	366	7	-	373
	1,206	**-**	**2,104**	**201**	**4**	**3,515**
As at 30 June 2023						
Due within one year	1,076	-	101	88	13	1,278
Due between one and four years	50	-	1,617	137	-	1,804
Due after four years	-	-	569	29	-	598
	1,126	**-**	**2,287**	**254**	**13**	**3,680**

(D) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group enters into derivatives, and also incurs financial liabilities, in order to manage market risk. Generally, the Group seeks to apply hedge accounting in order to reduce volatility in the profit and loss.

(i) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. In the ordinary course of business, the Group structures its contracts to be in the functional currency of the country where the work is performed and costs incurred.

The Group uses forward exchange contracts and foreign currency options to hedge its currency risk, most with a maturity of less than one year from the reporting date. When necessary, forward exchange contracts are rolled over at maturity.

Interest on loans and borrowings is denominated in currencies that match the cash flows generated by the underlying operations for the Group resulting in an economic hedge. Interest is primarily AUD, CAD, EUR, GBP and USD denominated.

A number of the Group controlled entities have a functional currency other than AUD. The exchange gains or losses on the net equity investment of foreign operations are reflected in the foreign currency translation reserve within the equity attributable to members of Worley Limited. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

19. Financial risk management (continued)

(I) FORWARD EXCHANGE CONTRACTS

The Group is exposed to foreign exchange rate transaction risk on foreign currency sales and purchases, and loans to and from related entities. The most significant foreign exchange risk is USD receipts by Australian and other non-US entities. When required, hedging is undertaken through transactions entered into in the foreign exchange markets. Forward exchange contracts have been used for hedging purposes and are generally accounted for as cash flow hedges.

At balance date, the details of significant outstanding contracts were:

	Weighted average exchange rate		Amount receivable/(payable)		Amount receivable/(payable)	
	2024	2023	2024 $'M	2023 $'M	2024 $'M	2023 $'M
Maturing in the next 6 months from the reporting date						
Buy AUD and Sell USD	0.66	0.67	AUD 57	AUD 163	USD (38)	AUD (110)
Buy AUD and Sell CAD	0.89	-	CAD 16	-	AUD (18)	-
Buy CAD and Sell AUD	0.89	0.90	-	CAD 12	-	AUD (14)
Buy CAD and Sell USD	1.35	1.34	-	CAD 32	-	USD (24)
Buy NOK and Sell USD	10.64	10.26	-	NOK 1,105	-	USD (106)
Buy NOK and Sell AUD	6.98	6.91	-	NOK 200	-	AUD (28)
Buy EUR and Sell USD	0.92	0.96	EUR 71	EUR 26	USD (76)	USD (29)
Buy GBP and Sell USD	0.79	0.83	GBP 113	GBP 18	USD (140)	USD (21)
Buy USD and Sell NOK	10.64	-	NOK 1225	-	USD (113)	-
Buy USD and Sell CAD	1.35	-	CAD 34	-	USD (25)	-
Maturing in the next 6-12 months from the reporting date						
Buy CAD and Sell USD	-	1.3	-	CAD 35	-	USD (26)
Buy NOK and Sell USD	10.6	-	NOK 420	-	USD (40)	-
Maturing in the next 12-18 months from the reporting date						
Buy USD and Sell CAD	-	1.0	-	USD 8	-	CAD (11)

As these contracts are hedging anticipated future receipts and sales, to the extent that they satisfy hedge accounting criteria, any unrealized gains and losses on the contracts, together with the cost of the contracts, are deferred and will be recognized in the measurement of the underlying transaction provided the underlying transaction is still expected to occur as originally designated. Included in the amounts deferred are any gains and losses on hedging contracts terminated prior to maturity where the related hedged transaction is still expected to occur as designated.

The timescale (future cash flow timings) of the foreign exchange forward contracts is in line with future detailed forecast cash flows in foreign currencies. Start dates and completion dates are tracked and the transactions are based on won projects and are highly probably to occur, resulting in immaterial ineffectiveness. The change in fair values between the hedging instrument and item are materially the same, with the proportion of the risk that is hedged being at or near 100%.

The gains and losses deferred in the Consolidated Statement of Financial Position were as follows.

	Consolidated	
	2024 $'M	2023 $'M
Effective hedge – unrealized gains	2	2
Net unrealized gains	**2**	**2**

19. Financial risk management (continued)

(2) FOREIGN CURRENCY RISK EXPOSURE

The Group's year end Consolidated Statement of Financial Position exposure to foreign currency risk was as follows, based on notional amounts. The following are financial assets and liabilities (unhedged amounts) expressed in Australian dollar.

					Consolidated
	CAD $'M	GBP $'M	USD $'M	EUR $'M	Other[1] $'M
As at 30 June 2024					
Cash and cash equivalents	-	6	125	26	25
Trade receivables	16	15	140	82	106
Trade payables	-	(17)	(51)	(24)	(17)
	16	**4**	**214**	**84**	**114**
As at 30 June 2023					
Cash and cash equivalents	-	8	92	11	26
Trade receivables	-	2	63	36	13
Trade payables	2	(2)	(23)	(30)	(7)
	2	**8**	**132**	**17**	**32**

(3) CURRENCY SENSITIVITY ANALYSIS

A 10% weakening of the Australian dollar against the following currencies at 30 June 2024 in relation to the preceding foreign currency exposures would have increased equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

				Consolidated
		2024		2023
Effects in millions of AUD	Equity	Profit	Equity	Profit
CAD	-	1	-	-
GBP	-	-	-	1
USD	-	17	-	10
EUR	-	7	-	1
Other	-	2	-	2

A 10% strengthening of the Australian dollar against the above currencies at 30 June 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The following significant exchange rates against the AUD applied during the financial year.

		Average exchange rate		Reporting date spot exchange rate
	2024	2023	2024	2023
CAD	0.8879	0.9014	0.9106	0.8764
GBP	0.5205	0.5598	0.5259	0.5245
USD	0.6555	0.6438	0.6648	0.6615
EUR	0.6060	0.6736	0.6211	0.6087

(i) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's income or the value of its holdings of financial instruments.

[1] Individually immaterial, denominated in AUD.

19. Financial risk management (continued)

(4) INTEREST RATE RISK EXPOSURES

The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity periods are set out in the following table.

	Weighted average interest rate % pa	Floating interest rate $'M	1 year or less $'M	1 to 2 years $'M	2 to 3 years $'M	3 to 4 years $'M	4 to 5 years $'M	More than 5 years $'M	Non-interest bearing $'M	Total $'M
As at 30 June 2024										
Cash and cash equivalents	6.6	554	-	-	-	-	-	-	-	554
Bank loans[1]	6.0	-	38	-	572	63	-	-	-	673
Notes payable	2.5	-	-	805	-	-	350	-	-	1,155
Lease liabilities	5.4	-	94	74	51	24	9	7	-	259
As at 30 June 2023										
Cash and cash equivalents	5.9	436	-	-	-	-	-	-	-	436
Bank loans	5.9	-	-	30	-	605	200	-	-	835
Notes payable	2.4	-	-	-	821	-	-	349	-	1,170
Lease liabilities	4.5	-	90	72	48	31	11	9	-	261

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. When required, hedging is undertaken through transactions entered in interest rate swaps. Swaps currently in place cover approximately 65% (2023: nil) of the variable loan principal outstanding. The fixed interest rates swaps are at 4.6% expiring on 31 December 2025.

Only bank loans in the table above are at floating interest rates with the effect of changes in interest rates of 1% changing the total interest expense of 2%. Notes payable are at fixed interest rates. Lease liabilities are recognized at the incremental borrowing rates at inception of the lease that do not change unless there are certain modifications or remeasurements to the lease.

[1] Excludes capitalized borrowing costs.

20. Fair values

DETERMINATION OF FAIR VALUES

The Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions used in determining fair values is disclosed in the notes specific to that asset or liability.

DERIVATIVES

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated cash flows based on the terms and maturity of each contract and using market interest rates for similar instruments at the measurement date.

NON-DERIVATIVE FINANCIAL LIABILITIES

Fair value which is determined for disclosure purposes is the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

FAIR VALUES HIERARCHY - FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The Group uses the following hierarchy for determining the fair value of a financial asset or liability:
- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 - if one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.
-

Derivative instruments including forward exchange contracts are stated at fair values at each reporting date based on market observable inputs such as foreign exchange spot and forward rates, interest rate curves and forward rate curves. The Group's derivative instruments including forward exchange contracts fall within level 2 of the hierarchy.

FAIR VALUES HIERARCHY - FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Fair values of the Group's interest bearing loans and borrowings are determined by discounting future cash flows using period-end borrowing rates on loans and borrowings with similar terms and maturity.

The fair values of financial assets and liabilities approximate their carrying values with the exception of interest-bearing loans and borrowings and lease liabilities which have a fair value of $2,064 million (2023: $2,217 million) and a carrying value of $2,073 million (2023: $2,249 million).

There were no transfers between level 1, 2 and 3 for the periods presented in this report.

STRUCTURE

This section defines the different aspects of our Group structure.

21. Investments in controlled entities

Entity	Country of incorporation	Beneficial interest held by consolidated entity 2024 %	2023 %
(A) SIGNIFICANT ENTITIES			
Worley Services Pty Limited	Australia	100	100
Worley Canada Services Ltd	Canada	100	100
Worley Group Inc	USA	100	100
Rosenberg Worley AS	Norway	100	100
Worley Nederland BV	Netherlands	100	100

In accordance with accounting standards, the Group discloses only significant entities identified on the basis of materiality.

(B) ACQUISITION OF CONTROLLED ENTITIES

FY2024

There was no acquisition of controlled entities in FY2024.

FY2023

On 11 May 2023, the final payment of $24 million was paid for shares purchased in 2022 for Jacobs Zamil and Turbag Consulting Engineers Company and Jacobs DCSA Saudi Arabia Co Ltd.

(C) DISPOSAL OF CONTROLLED ENTITIES

FY2024

On 25 August 2023, Worley completed the sale of the Energy Resourcing Group. A gain on sale of $1 million has been recognized in 'gain on disposal group held for sale'. Cash consideration of $19 million was received on completion date. As at 30 June 2024, $11 million of other receivables relates to $5 million of working capital recovery from the sale and $6 million of contingent receivables upon meeting certain criteria of the sale, which is deemed probable.

During the year, an additional $49 million was received in relation to the sale of American turnaround and maintenance business from prior period due to the deferred consideration agreed under the terms of the contract of sale.

FY2023

On 26 May 2023, Worley completed the divestment of the North American Turnaround and Maintenance business. A loss on sale and related expenses of $240 million was recognized within the loss on sale of disposal group and related expenses line of the Consolidated Statement of Financial Performance and Other Comprehensive Income and treated as an exclusion from underlying earnings.

(D) WITHDRAWAL FROM RUSSIA

As announced on 10 March 2022 to the ASX, Worley is continuing to safely withdraw its services provided in and into Russia and will not enter into new contracts.

At 30 June 2024, the net assets of Russian entities is $24 million (2023: $23 million), $4 million (2023: $4 million) of which is cash in bank. This cash is classified as restricted cash (refer to note 7) due to the sanctions imposed by the Russian Federation on certain countries including Australia. We are continuing to take all necessary steps to ensure the Group recovers the remaining investments in Russia.

21. Investments in controlled entities (continued)

RECOGNITION AND MEASUREMENT

CONTROLLED ENTITIES

Where control of an entity is obtained during a financial year, its results are included in the Consolidated Statement of Financial Performance and Other Comprehensive Income from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control existed.

A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

ACQUISITION OF ASSETS AND BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken or assumed at the date of acquisition. Transaction costs directly attributable to the acquisition are expensed as incurred. Where equity instruments are issued in a business combination, the value of the instruments is their market price as determined by market valuation at the acquisition date. Transaction costs arising on the issue of equity instruments are recognized directly in equity.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the profit and loss.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognized as a gain in the Consolidated Statement of Financial Performance and Other Comprehensive Income but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, and is the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

22. Equity accounted associates

(A) DETAILS OF EQUITY ACCOUNTED ASSOCIATES

The Group's largest equity accounted investments are listed below.

Entity	Principal place of business	Principal activity	Ownership interest consolidated 2024 %	Ownership interest consolidated 2023 %	Carrying amount consolidated 2024 $'M	Carrying amount consolidated 2023 $'M
SIGNIFICANT INVESTMENTS						
Jacobs Engineering SA Joint Ventures	Morocco	Chemicals	50	50	173	145
Other investments					52	51
					225	**196**

(B) GROSS CARRYING AMOUNT OF EQUITY ACCOUNTED ASSOCIATES

	Jacobs Engineering SA joint ventures 2024 $'M	Jacobs Engineering SA joint ventures 2023 $'M	Other investments 2024 $'M	Other investments 2023 $'M	Total 2024 $'M	Total 2023 $'M
Balance at the beginning of the financial year	290	254	115	121	405	375
Acquisition of previously held equity associate	-	-	1	-	1	-
Net profit of investments accounted for using the equity method, excluding impairments	83	52	(2)	2	81	54
Dividends declared by equity accounted associates	(25)	(35)	(9)	(16)	(34)	(51)
Change in nature of investment and investment acquired	-	-	8	18	8	18
Movement in foreign currency translation reserve of equity accounted associates	(2)	19	(9)	(10)	(11)	9
Balance at the end of the financial year	**346**	**290**	**104**	**115**	**450**	**405**

The ownership interest and the carrying amount in Jacobs Engineering SA Joint ventures for the year ended 30 June 2024 was 50% and $173million respectively (2023:50% and $145million).

22. Equity accounted associates (continued)

	2024 $'M	2023 $'M
(C) REVENUE ATTRIBUTABLE TO EQUITY ACCOUNTED ASSOCIATES		
Share of revenue from equity accounted associates[1]	**952**	**794**
(D) RESERVES ATTRIBUTABLE TO EQUITY ACCOUNTED ASSOCIATES		
Foreign currency translation reserve		
Balance at the beginning of the financial year	(17)	(22)
Movement in reserve	(6)	5
Balance at the end of the financial year	**(23)**	**(17)**
(E) RETAINED PROFITS ATTRIBUTABLE TO EQUITY ACCOUNTED ASSOCIATES		
Balance at the beginning of the financial year	56	58
Net profits of investments accounted for using the equity method	45	23
Dividends declared by equity accounted associates	(17)	(25)
Balance at the end of the financial year	**84**	**56**
(F) SHARE OF EQUITY ACCOUNTED ASSOCIATES' CONTINGENT LIABILITIES		
Performance related guarantees issued	4	4
(G) SHARE OF EQUITY ACCOUNTED ASSOCIATES' EXPENDITURE COMMITMENTS		
Expenditure commitments	-	-

(H) SUMMARY OF FINANCIAL POSITION OF EQUITY ACCOUNTED ASSOCIATES

The consolidated entity's share of aggregate assets and liabilities of equity accounted associates is as follows:

	Jacobs Engineering SA joint ventures		Other investments		Total	
	2024 $'M	2023 $'M	2024 $'M	2023 $'M	2024 $'M	2023 $'M
Current assets	1,240	774	290	285	1,530	1,059
Non-current assets	100	93	45	55	145	148
Current liabilities	(994)	(577)	(227)	(220)	(1,221)	(797)
Non-current liabilities	-	-	(4)	(5)	(4)	(5)
Net assets	346	290	104	115	450	405
Balance at the end of the financial year	**173**	**145**	**52**	**51**	**225**	**196**

RECOGNITION AND MEASUREMENT

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting. Under this method, the consolidated entity's share of the post-acquisition profits or losses after tax of associates is recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income, and its share of post-acquisition movements in reserves is recognized in consolidated reserves. The cumulative post-acquisition movements are adjusted against the cost of the investment. Associates are those entities over which the consolidated entity exercises significant influence, but not control. Joint arrangements are those entities over which joint control is present with at least one other party. Joint ventures are joint arrangements where the Group is only exposed to the net assets of the investee.

[1] Revenue as defined in note 3, Operating Segments. Jacobs Engineering SA joint ventures revenue was $767 million (30 June 2023: $679 million) and revenue from other investments was $185 million (30 June 2023: $115 million) for the year ended 30 June 2024.

23. Interests in joint operations

The Group's largest joint operation is listed below. It is not individually material to the Group.

		Ownership interest consolidated	
Joint operation	Principal activity	2024 %	2023 %
GW Integrated Solutions JV	Energy	50	50

The consolidated entity's interests in the assets and liabilities employed in all joint operations are included in the Consolidated Statement of Financial Position under the following classifications.

	Consolidated	
	2024 $'M	2023 $'M
ASSETS		
Current assets		
Cash and cash equivalents	9	16
Trade and other receivables	33	27
Total current assets	**42**	**43**
Total assets	**42**	**43**
LIABILITIES		
Current liabilities		
Trade and other payables	35	32
Total current liabilities	**35**	**32**
Total liabilities	**35**	**32**
Net assets	**7**	**11**

RECOGNITION AND MEASUREMENT

The Group recognizes its proportionate interest in the assets, liabilities, revenues and expenses of any joint operations. These balances are incorporated in the consolidated financial statements under the appropriate headings.

UNRECOGNIZED ITEMS

This section includes information about items that aren't recognized in the financial statements but could potentially have a significant impact on our financial position and performance.

24. Commitments for expenditure

(A) CAPITAL EXPENDITURE COMMITMENTS

Commitments for the minimum amount payable for the acquisition of intangible assets or property, plant and equipment are payable as follows.

	Consolidated	
	2024 $'M	2023 $'M
Within one year	15	20
Later than one year and not later than five years	2	-
Commitments not recognized in the financial statements	**17**	**20**

(B) OPERATING EXPENDITURE COMMITMENTS AND LEASE COMMITMENTS

Estimated commitments for operating expenditure (primarily in relation to software and information technology) and lease commitments are payable as follows.

Within one year	112	85
Later than one year and not later than five years	75	114
Commitments not recognized in the financial statements	**187**	**199**

25. Contingent liabilities

The Company and some of its subsidiaries have commitments and contingencies arising in the ordinary course of business. These include performance guarantees and letters of credit in respect of contractual performance obligations, litigations and claims in relation to projects, taxation and environmental matters. These types of matters could result in various forms of cash outflows, including compensation for damages, cost reimbursements, taxation expense, fines, penalties, and other forms of cash outflows. The directors consider that it is not probable that the outcome of any individual matter, including the items listed below, will have a material adverse effect on the net earnings or cash flows in any particular reporting period.

The Company has regular reviews of its litigations, claims and other contingent matters, including updates from corporate and outside legal counsel, to assess the need for accounting recognition or disclosure of these contingencies. The directors are currently of the view that the Group has adequately considered these matters for recognition in accordance with the Group's accounting policy.

Other than specifically mentioned, none of the financial implications of the matters mentioned below have been provided for in the financial statements.

KEY ESTIMATES

In performing this assessment, the directors considered the nature of existing litigations or claims, the progress of matters, existing law and precedent, the opinions and views of legal counsel and other advisors, the Group's experience in similar cases (where applicable), the experience of other companies, and other facts available to the Group at the time of assessment. The director's assessment of these factors may change over time as individual litigations or claims progress.

Where it is considered, disclosure could prejudice the Group's position in a dispute; as per the accounting standards, only the general nature of the dispute has been disclosed below.

ECUADOR

Civil liability claims arose from legacy contracts in Ecuador, details of which were included in the half year report released on 28 February 2024. At that time, 17 civil liability claims, amounting to $267 million (US$182 million) remained outstanding with similar procedural flaws to earlier claims which were awarded in Worley's favor. Since that time, four of these remaining claims, amounting to $42 million (US$34 million), have been found in Worley's favor with the 13 still outstanding amounting to $225 million (US$148 million). Worley continues to pursue all options to have the outstanding claims removed from the Ecuadorian court system. Accordingly, management believes that there is a low probability of the remaining claims requiring a cash settlement.

25. Contingent liabilities (continued)

(A) GUARANTEES

The Company is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance related obligations.

These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligation.

	Consolidated	
	2024 $'M	2023 $'M
Bank guarantees and sureties outstanding at balance sheet date in respect of contractual performance	1,178	1,198
Commitments not recognized in the financial statements	**1,178**	**1,198**

(B) ACTUAL AND PENDING CLAIMS AND DISPUTES

In the ordinary course of business, the Group is exposed to claims against it in relation to various legal matters and other disputes. Some of these include claims of significant value which are initially included in demand letters or court documents. The outcome of actual pending and future legal, judicial, regulatory, administrative and other proceedings of a litigious nature cannot be predicted with certainty. Claims and disputes can raise complex legal issues and are subject to many uncertainties including but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each claim is brought and differences in applicable law. All such matters are assessed on a regular basis and defended using advice from legal and other experts, and if deemed appropriate, an amount is provided. The remaining items without provision are carried as contingent liabilities. In many cases the Group has a range of defence options available to it. These include defending the claim with evidence rejecting it, enforcement of contract terms that provide the Group with limitations of liability and/or indemnity against certain claims, use of existing provisioning and the application of insurance cover against any cost. An adverse decision on any claim could result in additional costs that are not covered either wholly or partially by existing provisioning and/or under insurance policies and that could impact the business and the results of the Group.

At 30 June 2024, the Group has a number of legal claims and disputes of significant value, relating to such legacy and actual pending claims. Given the uncertainty surrounding such matters and the sensitivity of defence strategy, any further disclosure of these matters could prejudice the outcome to the Company.

(C) ENVIRONMENTAL

The Group is subject to various environmental regulation requirements in relation to the Group's global operations. We continue to monitor and abide by these laws. Existing or pending claims in relation to environmental matters, including asbestos related matters are not expected to have a material effect on the Group's operations and performance, however, climate change legislation could have a direct effect on the Group's customers and suppliers, which could in turn impact the Group's operations. We continue to monitor the developments in this area.

26. Subsequent events

Since the end of the financial year, the directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2023: 25.0 cents per share).

In accordance with AASB 110 Events after the Reporting Period, the aggregate amount of the proposed final dividend of $132 million is not recognized as a liability as at 30 June 2024.

Unless disclosed elsewhere in the consolidated financial statements, no other material matter or circumstance has arisen since 30 June 2024 that has significantly affected or may significantly affect:
- the consolidated entity's operations in future financial years;
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

OTHER

This section includes notes required by Australian Accounting Standards and the other regulatory pronouncements. It also includes important information for understanding our results.

27. Procurement

In certain situations, the Group enters into contracts with its customers which require the Group to procure goods and services on behalf of the customer.

Where the risks and rewards associated with the procurement activities are assumed by the Group, the revenues and expenses as well as the assets and liabilities are recognized on a gross basis in the Consolidated Statement of Financial Performance and Other Comprehensive Income and Consolidated Statement of Financial Position respectively, and are set out in the following table.

	Consolidated	
	2024 $'M	2023 $'M
REVENUE AND EXPENSES[1]		
Procurement revenue at margin	1,744	1,085
Procurement costs at margin	(1,568)	(1,029)
Procurement revenue at nil margin	1,136	1,192
Procurement costs at nil margin	(1,136)	(1,192)
ASSETS AND LIABILITIES		
Cash and cash equivalents	6	11
Trade and other receivables	185	166
Trade and other payables	210	211

28. Property, plant and equipment and right of use (RoU) assets

	Consolidated	
	2024 $'M	2023 $'M
Land and buildings		
At cost	327	348
Accumulated depreciation	(66)	(68)
	261	**280**
Property RoU assets		
At cost	630	569
Accumulated amortization	(435)	(368)
	195	**201**
Leasehold improvements		
At cost	237	238
Accumulated depreciation	(204)	(211)
	33	**27**
Plant and equipment and RoU assets		
At cost	439	427
Accumulated depreciation	(334)	(343)
	105	**84**
IT equipment		
At cost	240	227
Accumulated depreciation	(194)	(186)
	46	**41**
Total property, plant and equipment and RoU assets	**640**	**633**

[1] Revenue and expenses exclude procurement revenue and expenses from associates.

28. Property, plant and equipment and right of use (RoU) assets (continued)

RECONCILIATIONS

Reconciliations of the carrying amounts of each class of property, plant and equipment and RoU assets at the beginning and end of the current and previous financial years are set out below.

						Consolidated
	Land and buildings $'M	Property ROU assets $'M	Leasehold improvements $'M	Plant and equipment and ROU assets $'M	IT equipment $'M	Total $'M
Balance at 1 July 2023	280	201	27	84	41	633
Additions	4	71	15	60	28	178
Transfer	-	-	-	-	-	-
Disposal and Remeasurements	(13)	10	-	(3)	(1)	(7)
Depreciation	(9)	-	(7)	(24)	(21)	(61)
Amortization	-	(84)	-	(11)	-	(95)
Differences arising on translation of foreign operations	(1)	(3)	(2)	(1)	(1)	(8)
Balance at 30 June 2024	**261**	**195**	**33**	**105**	**46**	**640**
Balance at 1 July 2022	277	199	30	77	34	617
Additions	-	61	6	35	25	127
Disposal and Remeasurements	-	14	(5)	-	-	9
Impairments	-	1	-	-	-	1
Depreciation	(9)	-	(4)	(20)	(18)	(51)
Amortization	-	(77)	-	(10)	-	(87)
Differences arising on translation of foreign operations	12	3	-	2	-	17
Balance at 30 June 2023	**280**	**201**	**27**	**84**	**41**	**633**

RECOGNITION AND MEASUREMENT

Property, plant and equipment and right of use assets are stated at cost less accumulated depreciation, amortization and impairment, if any.

Assets are impaired on an individual basis where they can be distinguished as a stand-alone asset (generate largely independent cash flows). Where assets cannot be individually distinguished, they are grouped and tested within the appropriate CGU as described further in note 10.

RoU impairments represent the difference between the pre-impairment carrying value at assessment date less the recoverable amount. The recoverable amounts include an assessment of potential sub-lease income which requires an element of judgment and are based on Management's best estimate.

29. Deferred tax

	Consolidated	
	2024 $'M	2023 $'M

(A) DEFERRED TAX ASSETS

The balance comprises temporary differences attributable to the following.

Amounts recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income:

	2024 $'M	2023 $'M
ECL allowance on trade receivables	10	5
Employee benefits provisions	113	111
Warranty provisions	12	11
Project provisions	44	21
Other provisions	177	133
Property, plant and equipment and right of use assets	54	61
Sundry accruals	14	11
Recognized tax losses	198	175
Unused foreign tax credits	3	3
Unrealized foreign exchange losses	9	7
Other	(47)	(22)
Total deferred tax assets	**587**	**516**
Deferred tax asset and liabilities offset[1]	(298)	(256)
Net deferred tax assets	**289**	**260**
Amounts recognized directly in equity:		
Foreign exchange losses	(9)	(7)
Deferred tax assets	**280**	**253**
Balance at the beginning of the financial year	253	192
Debited to the Statement of Financial Performance	68	79
Charged to equity	(2)	7
Deferred tax offset movement	(42)	(47)
Differences arising on translation of foreign operations	3	22
Balance at the end of the financial year	**280**	**253**

(B) DEFERRED TAX LIABILITIES

The balance comprises temporary differences attributable to the following.

Amounts recognized in the Consolidated Statement of Financial Performance and Other Comprehensive Income:

	2024 $'M	2023 $'M
Identifiable intangible assets and goodwill	296	271
Unbilled contract revenue	104	78
Property, plant and equipment and right of use assets	23	19
Unrealized foreign exchange gains	12	13
Other	(67)	(42)
Total deferred tax liabilities	**368**	**339**
Deferred tax asset and liabilities offset	(298)	(256)
Net deferred tax liabilities	**70**	**83**
Amounts recognized directly in equity:		
Cash flow hedges	(1)	(1)
Deferred tax liabilities	**69**	**82**
Balance at the beginning of the financial year	82	90
Charged to the Consolidated Statement of Financial Performance	39	36
Deferred tax offset movement	(42)	(47)
Differences arising on translation of foreign operations	(10)	3
Balance at the end of the financial year	**69**	**82**

[1] In accordance with AASB 112 Income Taxes.

29. Deferred tax (continued)

RECOGNITION AND MEASUREMENT

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognized in relation to these temporary differences if they arose in a transaction, other than a business combination that at the time did not affect either accounting profit or taxable profit and loss within the Consolidated Statement of Financial Performance and Other Comprehensive Income.

Deferred tax assets and liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax amounts relating to items recognized directly in equity are also recognized in equity and not in the Consolidated Statement of Financial Performance and Other Comprehensive Income.

KEY ESTIMATES

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences. The Group assesses the recoverability of recognized and unrecognized deferred taxes on a consistent basis, using estimates and assumptions relating to projected earnings and cash flows as applied in the group goodwill impairment testing process.

30. Defined benefit plans

The Group operates defined benefit pension plans which require contributions to be made to a separately administered fund. The Group also provides certain post-employment healthcare benefits to employees (unfunded). The plans are closed to new participants.

The balances in relation to defined benefit plans are as follows.

	Consolidated	
	2024 $'M	2023 $'M
Amounts recognized in the Consolidated Statement of Financial Position:		
Net defined benefits asset (presented as part of Other non-current assets)	9	7
Net defined benefits liability	20	25

RECOGNITION AND MEASUREMENT

Defined benefit obligation calculation is performed by qualified actuaries using the projected credit method.

The Group's net obligation in respect of defined benefits plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned, discounted with the fair value of the plan assets deducted.

Remeasurements of the net defined benefit liability, which comprise actual gains and losses, the return on plan assets and any asset ceilings where applicable, are recognized in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest expense and other expenses relating to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized in profit and loss. Gains and losses on settlement of a defined benefit plan are recognized when settlement occurs.

31. Related parties

(A) OTHER RELATED PARTIES

	Consolidated	
	2024 $'000	2023 $'000
Net loan repayments (from)/to:		
Associates and related parties	(2,000)	1,000
Dividends received from:		
Dividend revenue from associates	17,000	26,000
Aggregate amounts, receivable from, and payable to, each class of other related parties at balance date were as follows:		
Current receivables		
Associates and related parties	73,000	50,000

(B) CONTROLLING ENTITIES

Worley Limited is the ultimate Australian parent company.

32. Remuneration of auditors

Remuneration for audit or review of the financial reports of the Parent Entity or any other entity in the Group:

	Consolidated	
	2024 $'000	2023 $'000
REMUNERATION OF PRICEWATERHOUSECOOPERS (AUSTRALIA)		
Fees for auditing the statutory financial reports of the Parent and any controlled entities covering the Group	3,362	3,181
Fees for non-audit services:		
-Tax related services	-	348
-Other non-audit services	449	840
Total fees to Group Auditors (Australia)	**3,811**	**4,369**
REMUNERATION OF OVERSEAS MEMBER FIRMS OF PRICEWATERHOUSECOOPERS		
Fees for auditing the statutory financial reports of the Parent and any controlled entities covering the Group	2,231	2,562
Fees for auditing the statutory financial reports of any controlled entities excluded from the Group audit	3,182	2,809
Fees for non-audit services:		
-Tax related services	436	554
-Other non-audit services	85	2,417
Total fees to overseas member firms of Group Auditors	**5,934**	**8,342**
Total remuneration of Group Auditors	**9,745**	**12,711**
Other auditors of controlled entities	35	431
Total Audit remuneration	**9,780**	**13,142**

33. Key management personnel

	Consolidated 2024 $'000	Consolidated 2023 $'000
Short term employee benefits	14,971	13,720
Post-employment benefits	199	189
Other long term benefits	114	91
Share based payments	4,543	3,039
Total compensation	**19,827**	**17,039**

34. Parent entity disclosures

(A) PARENT ENTITY

Worley Limited Parent Entity financial statements include investments in the following entities.

Entity	Country of incorporation	2024 $'M	2023 $'M
Worley SPV1 Pty Limited	Australia	2,977	2,977
Worley Financial Services Pty Limited	Australia	440	440
Worley Canada Holdings Pty Limited	Australia	198	198
Worley Canada Callco Ltd	Canada	121	121
Worley Engineering Pty Limited	Australia	100	100
Engineering Securities Pty Limited atf The Worley Limited Trust	Australia	94	94
		3,930	**3,930**

The Parent Entity's summary financial information as required by the *Corporations Act 2001* is as follows.

	2024 $'M	2023 $'M
STATEMENT OF FINANCIAL PERFORMANCE		
Profit before income tax expense	267	299
Income tax expense	(4)	(6)
Profit after income tax	**263**	**293**
Profit attributable to members of Worley Limited	263	293
Retained profits at the beginning of the financial year	141	110
Net dividends paid	(263)	(262)
Retained profits at the end of the financial year	**141**	**141**
STATEMENT OF COMPREHENSIVE INCOME		
Profit after income tax expense	263	293
Total comprehensive income, net of tax	**263**	**293**
STATEMENT OF FINANCIAL POSITION		
Current assets	2,579	2,297
Total assets	6,520	6,228
Current liabilities	910	650
Total liabilities	932	665
Net assets	**5,588**	**5,563**
Issued capital	5,367	5,351
Performance rights reserve	76	68
Other reserves	4	3
Retained profits	141	141
Total equity	**5,588**	**5,563**

The Parent Entity has no bank guarantees in respect of contractual performance outstanding for 30 June 2024 and 30 June 2023.

The Parent Entity has no commitments for expenditure.

34. Parent entity disclosures (continued)

(B) CLOSED GROUP

Worley Limited together with Worley No 2 Pty Limited, Worley Engineering Pty Limited, Worley Financial Services Pty Limited, Worley Services Pty Limited, Engineering Securities Pty Limited, Worley Consulting Group Pty Ltd, Worley Consulting Pty Ltd, Worley SPV1 Pty Ltd, Worley EA Holdings Pty Limited, Worley Infrastructure Holdings Pty Limited, Worley SEA Pty Limited, Worley South America Holdings Pty Limited, Worley Africa Holdings Pty Limited, INTECSEA Pty Ltd, Worley ECR Pty Ltd, Worley Group Pty Limited, and Worley Power Services Pty Ltd entered into a Deed of Cross Guarantee. The effect of the deed is that Worley Limited has guaranteed to pay any deficiency in the event of the winding up of the abovementioned controlled entities. The controlled entities have also given a similar guarantee in the event that Worley Limited is wound up. As a result, ASIC Corporations Instrument 2016/785 relieves certain of the controlled entities from the *Corporations Act 2001* requirements for preparation, audit and lodgment of financial reports.

The Statement of Financial Performance and Statement of Financial Position of the entities, which are parties to the Deed of Cross Guarantee and the Worley Limited Trust (Closed Group) are as follows.

	Closed group	
	2024 $'M	2023 $'M
STATEMENT OF FINANCIAL PERFORMANCE		
Profit before income tax expense	271	131
Income tax expense	(51)	(33)
Profit after income tax expense	**220**	**98**
Profit attributable to members of Worley Limited	220	98
Retained profits at the beginning of the financial year	191	355
Retained profits of entity sold during the financial year	(9)	-
Dividends paid	(263)	(262)
Retained profits at the end of the financial year	**139**	**191**
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets		
Cash and cash equivalents	40	13
Trade and other receivables	2,831	3,120
Other current assets	121	130
Total current assets	**2,992**	**3,263**
Non-current assets		
Deferred tax assets	45	45
Intangible assets	209	214
Property, plant and equipment	56	48
Other non-current assets	5,688	5,671
Total non-current assets	**5,998**	**5,978**
TOTAL ASSETS	**8,990**	**9,241**
LIABILITIES		
Current liabilities		
Trade and other payables	2,792	2,903
Interest bearing loans and borrowings and lease liabilities	12	10
Provisions	125	103
Derivatives	(1)	9
Total current liabilities	**2,928**	**3,025**
Non-current liabilities		
Trade and other payables	11	11
Interest bearing loans and borrowings and lease liabilities	467	591
Deferred tax liabilities	25	25
Total non-current liabilities	**503**	**627**
TOTAL LIABILITIES	**3,431**	**3,652**
NET ASSETS	**5,559**	**5,589**
EQUITY		
Issued capital	5,367	5,351
Reserves	53	47
Retained profits	139	191
TOTAL EQUITY	**5,559**	**5,589**

Consolidated entity disclosure statement

Entity Name	Entity Type	Trustee, Partner or JV	If Body Corporate, % Share Capital	Country of Formation	Australian Resident or Foreign Resident	Foreign Jurisdiction for Foreign Residents
3sun Group Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
3sun Inspection Services Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Advisian Group LLC	Body corporate	-	100.0%	USA	Foreign	USA
Advisian Limited (ASIA)	Body corporate	-	100.0%	Hong Kong	Foreign	Hong Kong
Advisian Limited (UK)	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Ambar SpA	Body corporate	-	100.0%	Chile	Foreign	Chile
AOH, LLC	Body corporate	-	100.0%	USA	Foreign	USA
ARA WorleyParsons Peru S.A.C.	Body corporate	-	100.0%	Peru	Foreign	Peru
Beijing Worley Engineering & Technology Co Limited	Body corporate	-	87.5%	China	Foreign	China
Broadspectrum WorleyParsons JV (M) Sdn Bhd	Body corporate	-	50.0%	Malaysia	Foreign	Malaysia
Chemetics Inc.	Body corporate	-	100.0%	Canada	Foreign	Canada
Chengdu Worley Engineering & Technology Co., Ltd	Body corporate	-	100.0%	China	Foreign	China
Consorcio ARA-PM Ingenieros Ltda	Body corporate	-	50.0%	Chile	Foreign	Chile
Consorcio de Ingenieria Worley - Arcadis Ltda	Body corporate	-	50.0%	Chile	Foreign	Chile
Consorcio WSK	Body corporate	-	55.0%	Chile	Foreign	Chile
Consulting Engineering Services LLC	Body corporate	-	65.0%	Oman	Foreign	Oman
CTR Solutions Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Damit WorleyParsons Engineering Sdn Bhd	Body corporate	-	70.3%	Brunei	Foreign	Brunei
Dawson Energy Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
DSI Constructors Inc.	Body corporate	-	100.0%	USA	Foreign	USA
ECC-VECO LLC	Body corporate	-	49.0%	Russia	Foreign	Russia
Engineering Securities Pty Limited (atf the Worley Limited Trust)	Body corporate	Trustee	100.0%	Australia	Australian	N/A
Enviros Group Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Enviros Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Evans & Peck Co Ltd	Body corporate	-	100.0%	China	Foreign	China
Fortune Asian Development Ltd	Body corporate	-	70.0%	Hong Kong	Foreign	Hong Kong
Holbourn Pty Limited (atf the WorleyParsons Limited Plans Trust)	Body corporate	Trustee	100.0%	Australia	Australian	N/A
Ingen-Ideas Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Instefjord Services AS	Body corporate	-	100.0%	Norway	Foreign	Norway
INTEC Engineering Mexico S.A. de C.V.	Body corporate	-	100.0%	Mexico	Foreign	Mexico
INTECSEA (UK) Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
INTECSEA Engineering Suomi Oy	Body corporate	-	100.0%	Finland	Foreign	Finland
INTECSEA Pty Ltd	Body corporate	-	100.0%	Australia	Australian	N/A
INTECSEA Sdn Bhd	Body corporate	-	100.0%	Malaysia	Foreign	Malaysia
INTECSEA, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Jacobs DCSA Saudi Arabia Co. Ltd.	Body corporate	-	60.0%	Saudi Arabia	Foreign	Saudi Arabia
Jacobs, Zamil and Turbag Consulting Engineers Company (ZATE)	Body corporate	-	75.0%	Saudi Arabia	Foreign	Saudi Arabia
JE Professional Resources, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
JFSL Construction Services ULC	Body corporate	-	100.0%	Canada	Foreign	Canada
JFSL Field Services ULC	Body corporate	-	100.0%	Canada	Foreign	Canada
John Thompson Engineering Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
John Wilson & Partners Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
John Wilson & Partners Unit Trust	Trust	-	N/A	Australia	Australian	N/A
Jones & Jones Engineering Design Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Kazakh Projects Joint Venture Limited	Body corporate	-	50.0%	United Kingdom	Foreign	United Kingdom
KGNT-Worley Limited Liability Partnership	Partnership	-	N/A	Kazakhstan	Foreign	Kazakhstan
Komex (Cyprus) Limited	Body corporate	-	100.0%	Cyprus	Foreign	Cyprus

Consolidated entity disclosure statement (continued)

Entity Name	Entity Type	Trustee, Partner or JV	If Body Corporate, % Share Capital	Country of Formation	Australian Resident or Foreign Resident	Foreign Jurisdiction for Foreign Residents
Lianyungang Worley Engineering Co., Ltd. (LYG)	Body corporate	-	100.0%	China	Foreign	China
Limited Liability Company WECR	Body corporate	-	100.0%	Russia	Foreign	Russia
Lyneham Planning & Management Consultants Pty Ltd	Body corporate	-	100.0%	Australia	Australian	N/A
Maxview Engineering Limited	Body corporate	-	100.0%	Hong Kong	Foreign	Hong Kong
Momin Engineering Services Sdn Bhd	Body corporate	-	100.0%	Brunei	Foreign	Brunei
MSJ Group (Pty) Ltd	Body corporate	-	100.0%	South Africa	Foreign	South Africa
MTG Global Pty Ltd	Body corporate	-	100.0%	Australia	Australian	N/A
Norcon, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Patterson Britton & Partners Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Primat Recruitment Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
PT Worley SEA Indonesia	Body corporate	-	100.0%	Indonesia	Foreign	Indonesia
Rabwat Al-Bashrah Engineering Service Co Ltd	Body corporate	-	100.0%	Iraq	Foreign	Iraq
Rosenberg Worley AS	Body corporate	-	100.0%	Norway	Foreign	Norway
RRC Controls Services Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Scopus Engineering Holdings Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Scopus Engineering Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Scopus Group (Holdings) Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Shanghai Worley Engineering Technology Co., Ltd.	Body corporate	-	100.0%	China	Foreign	China
Sinclair Knight Merz (China) Co Ltd.	Body corporate	-	100.0%	China	Foreign	China
Sinclair Knight Merz (Liberia) LLC	Body corporate	-	100.0%	Liberia	Foreign	Liberia
Sinclair Knight Merz (South Africa) (Pty) Ltd	Body corporate	-	100.0%	South Africa	Foreign	South Africa
Sinclair Knight Merz Pakistan (Private) Limited	Body corporate	-	100.0%	Pakistan	Foreign	Pakistan
SINCLAIR KNIGHT MERZ PTY LIMITED & WORLEYPARSONS SERVICES PTY LTD	Partnership	-	N/A	Australia	Australian	N/A
Sinn Phan Thavee Co. Limited	Body corporate	-	100.0%	Thailand	Foreign	Thailand
Specialist Equipment Solutions Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Tianjin Worley Engineering & Technology Co., Ltd	Body corporate	-	100.0%	China	Foreign	China
Trans-African Pipeline Consultancy Limited	Body corporate	-	100.0%	Tanzania	Foreign	Tanzania
Trans-African Pipeline Consultancy Uganda Limited	Body corporate	-	100.0%	Uganda	Foreign	Uganda
TWP Sudamerica SA (Peru)	Body corporate	-	100.0%	PERU	Foreign	PERU
VECO Engineering & Construction Co. Limited	Body corporate	-	100.0%	Cyprus	Foreign	Cyprus
W Servicios de Ingeniería S.A.C.	Body corporate	-	99.9%	Peru	Foreign	Peru
Walker Street Indemnity, Ltd.	Body corporate	-	100.0%	Bermuda	Foreign	Bermuda
Worley (Thailand) Limited	Body corporate	-	100.0%	Thailand	Foreign	Thailand
Worley Africa Holdings Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Alaska Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Arabia Limited Company	Body corporate	-	100.0%	Saudi Arabia	Foreign	Saudi Arabia
Worley Argentina S.A.	Body corporate	-	100.0%	Argentina	Foreign	Argentina
Worley Asset Management Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Astron Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Azerbaijan LLC	Body corporate	-	100.0%	Azerbaijan	Foreign	Azerbaijan
Worley België BV	Body corporate	-	100.0%	Belgium	Foreign	Belgium
Worley Canada Architecture Ltd.	Body corporate	-	48.5%	Canada	Foreign	Canada
Worley Canada Callco Ltd.	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Canada Finance No 2 Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Canada Finance Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Canada Holdings Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Canada Investments Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Canada Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Canada Services Ltd.	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Canada SPV 2 ULC	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Canada SPV Ltd	Body corporate	-	100.0%	Canada	Foreign	Canada

Consolidated entity disclosure statement (continued)

Entity Name	Entity Type	Trustee, Partner or JV	If Body Corporate, % Share Capital	Country of Formation	Australian Resident or Foreign Resident	Foreign Jurisdiction for Foreign Residents
Worley Canada ULC	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Canadian Finance Sub Limited	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Colombia S.A.S	Body corporate	-	100.0%	Colombia	Foreign	Colombia
Worley Construction Services Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Consulting Group Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley Consulting Group Pty Ltd	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Consulting Pty Ltd	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Consulting Sdn. Bhd.	Body corporate	-	100.0%	Malaysia	Foreign	Malaysia
Worley Czech Republic s.r.o	Body corporate	-	100.0%	Czech Republic	Foreign	Czech Republic
Worley Danmark Solutions ApS	Body corporate	-	100.0%	Denmark	Foreign	Denmark
Worley de Mexico, S. de R.L. de C.V.	Body corporate	-	100.0%	Mexico	Foreign	Mexico
Worley Denmark ApS	Body corporate	-	100.0%	Denmark	Foreign	Denmark
Worley Deutschland HoldCo GmbH	Body corporate	-	100.0%	Germany	Foreign	Germany
Worley Developments Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley do Brasil Engenharia Ltda.	Body corporate	-	100.0%	Brazil	Foreign	Brazil
Worley E&C International Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley EA Holdings Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley EAMES Holdings Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley ECR Pty Ltd	Body corporate	-	100.0%	Australia	Australian	N/A
Worley ECR Services, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley ECR, LLC	Body corporate	-	100.0%	USA	Foreign	USA
Worley Energy & Infrastructure Services Ltd	Body corporate	-	100.0%	Cyprus	Foreign	Cyprus
Worley Energy Canada Limited	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Energy Pte. Ltd.	Body corporate	-	100.0%	Singapore	Foreign	Singapore
Worley Engenharia Ltda.	Body corporate	-	100.0%	Brazil	Foreign	Brazil
Worley Engineering de Mexico S.A. de C.V.	Body corporate	-	100.0%	Mexico	Foreign	Mexico
Worley Engineering Deutschland GmbH	Body corporate	-	100.0%	Germany	Foreign	Germany
Worley Engineering LLC	Body corporate	-	100.0%	Mongolia	Foreign	Mongolia
Worley Engineering Malaysia Sdn Bhd	Body corporate	-	100.0%	Malaysia	Foreign	Malaysia
Worley Engineering PNG Limited	Body corporate	-	100.0%	Papua New Guinea	Foreign	Papua New Guinea
Worley Engineering Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Engineering Services Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Engineering Singapore Pte. Ltd.	Body corporate	-	100.0%	Singapore	Foreign	Singapore
Worley Engineers Egypt Limited	Body corporate	-	100.0%	Egypt	Foreign	Egypt
Worley Engineers Limited	Body corporate	-	100.0%	Cayman Islands	Foreign	Cayman Islands
Worley Equipment, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Espana , S.L.U	Body corporate	-	100.0%	Spain	Foreign	Spain
Worley Europe Ltd.	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley Europe Services Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley Fabricators Ltd	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley Field Services Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Field Services Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley Financial Services Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Global Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Group Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Group Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Group UK Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley Guinea SARL	Body corporate	-	100.0%	Guinea	Foreign	Guinea
Worley Infrastructure (M) Sdn Bhd	Body corporate	-	100.0%	Malaysia	Foreign	Malaysia
Worley Infrastructure Holdings Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Ingeniería Colombia SAS	Body corporate	-	100.0%	Colombia	Foreign	Colombia
Worley Ingenieria Peru S.A.	Body corporate	-	100.0%	Peru	Foreign	Peru
Worley Ingeniería y Construcción Chile SpA	Body corporate	-	99.8%	Chile	Foreign	Chile
Worley International Holdings Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley International Services, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Italy S.r.l.	Body corporate	-	100.0%	Italy	Foreign	Italy
Worley Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley LLC	Body corporate	-	100.0%	Russia	Foreign	Russia

Consolidated entity disclosure statement (continued)

Entity Name	Entity Type	Trustee, Partner or JV	If Body Corporate, % Share Capital	Country of Formation	Australian Resident or Foreign Resident	Foreign Jurisdiction for Foreign Residents
Worley Ltd Trust	Trust	-	N/A	Australia	Australian	N/A
Worley Luxembourg S.a r.l.	Body corporate	-	100.0%	Luxembourg	Foreign	Luxembourg
Worley Matasis (Pty) Ltd	Body corporate	-	65.0%	South Africa	Foreign	South Africa
Worley MEA Regional Headquarters Company Ltd	Body corporate	-	100.0%	Saudi Arabia	Foreign	Saudi Arabia
Worley Morocco	Body corporate	-	100.0%	Morocco	Foreign	Morocco
Worley Mozambique Limitada	Body corporate	-	100.0%	Mozambique	Foreign	Mozambique
Worley Nederland B.V.	Body corporate	-	100.0%	Netherlands	Foreign	Netherlands
Worley New Zealand Limited	Body corporate	-	100.0%	New Zealand	Foreign	New Zealand
Worley No. 2 Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Norway AS	Body corporate	-	100.0%	Norway	Foreign	Norway
Worley Norway Services AS	Body corporate	-	100.0%	Norway	Foreign	Norway
Worley Nuclear Services JSC	Body corporate	-	100.0%	Bulgaria	Foreign	Bulgaria
Worley of Maryland, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley of Michigan, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley of New Jersey, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley of New York, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley of North Carolina, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley of Virginia Inc	Body corporate	-	100.0%	USA	Foreign	USA
Worley Oman Engineering LLC	Body corporate	-	65.0%	Oman	Foreign	Oman
Worley Origo Process AS	Body corporate	-	100.0%	Norway	Foreign	Norway
Worley Pan-American Corporation	Body corporate	-	100.0%	USA	Foreign	USA
Worley Peru S.A.C.	Body corporate	-	100.0%	Peru	Foreign	Peru
Worley PNG Limited	Body corporate	-	100.0%	Papua New Guinea	Foreign	Papua New Guinea
Worley Power Services (New Zealand) Limited	Body corporate	-	100.0%	New Zealand	Foreign	New Zealand
Worley Power Services Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Project Management Limited	Body corporate	-	100.0%	Kenya	Foreign	Kenya
Worley Projects GmbH	Body corporate	-	100.0%	Germany	Foreign	Germany
Worley PSG Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Pte. Limited	Body corporate	-	100.0%	Singapore	Foreign	Singapore
Worley RSA (Pty) Limited	Body corporate	-	100.0%	South Africa	Foreign	South Africa
Worley RSA Holdings (Pty) Limited	Body corporate	-	100.0%	South Africa	Foreign	South Africa
Worley S. de R.L. de C.V.	Body corporate	-	100.0%	Mexico	Foreign	Mexico
Worley Sdn Bhd	Body corporate	-	100.0%	Malaysia	Foreign	Malaysia
Worley SEA Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Services (USA) Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley Services India Private Limited	Body corporate	-	100.0%	India	Foreign	India
Worley Services Pty Limited	Body corporate	Partner	100.0%	Australia	Australian	N/A
Worley Services UK Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley Services, Inc	Body corporate	-	100.0%	USA	Foreign	USA
Worley Shared Services Sdn. Bhd.	Body corporate	-	100.0%	Malaysia	Foreign	Malaysia
Worley Singapore Holding Pte. Limited	Body corporate	-	100.0%	Singapore	Foreign	Singapore
Worley Solutions Bahrain WLL	Body corporate	-	100.0%	Bahrain	Foreign	Bahrain
Worley South America Holdings Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley South Carolina, Inc.	Body corporate	-	100.0%	USA	Foreign	USA
Worley SPV1 Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Sverige AB	Body corporate	-	100.0%	Sweden	Foreign	Sweden
Worley Technologies Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley Trinidad Limited	Body corporate	-	100.0%	Trinidad and Tobago	Foreign	Trinidad and Tobago
Worley UK Finance Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley UK Finance Sub No. 2 Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley UK Finance Sub No. 3 Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley UK Finance Sub PLC	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley UK Holdings Ltd	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley UK Pty Limited	Body corporate	-	100.0%	United Kingdom	Foreign	United Kingdom
Worley US Finance Pty Limited	Body corporate	-	100.0%	Australia	Australian	N/A
Worley US Finance Sub Limited	Body corporate	-	100.0%	USA	Foreign	USA

Consolidated entity disclosure statement (continued)

Entity Name	Entity Type	Trustee, Partner or JV	If Body Corporate, % Share Capital	Country of Formation	Australian Resident or Foreign Resident	Foreign Jurisdiction for Foreign Residents
Worley US Holding Corporation	Body corporate	-	100.0%	USA	Foreign	USA
Worley West, Inc	Body corporate	-	100.0%	USA	Foreign	USA
Worley WLL	Body corporate	-	49.0%	Qatar	Foreign	Qatar
Worley Zambia Limited	Body corporate	-	100.0%	Zambia	Foreign	Zambia
Worley Zimbabwe (Private) Limited	Body corporate	-	100.0%	Zimbabwe	Foreign	Zimbabwe
Worley Construction Engineering Design Consulting (Shanghai) Co., Ltd.	Body corporate	-	100.0%	China	Foreign	China
Worley Netherlands Holding B.V.	Body corporate	Partner	100.0%	Netherlands	Foreign	Netherlands
Worley, Unipessoal Limitada	Body corporate	-	100.0%	Timor-Leste	Foreign	Timor-Leste
WorleyCord Arabia Ltd	Body corporate	-	100.0%	Saudi Arabia	Foreign	Saudi Arabia
WorleyCord Energy Solutions ltd.	Body corporate	-	100.0%	Canada	Foreign	Canada
WorleyCord GP Ltd.	Body corporate	-	100.0%	Canada	Foreign	Canada
WorleyCord LP	Body corporate	-	100.0%	Canada	Foreign	Canada
WorleyCord Teamco Ltd.	Body corporate	-	100.0%	Canada	Foreign	Canada
Worley-KGNT Kazakhstan Engineering Limited	Body corporate	-	60.0%	United Kingdom	Foreign	United Kingdom
WorleyParsons Academy Higher Training Institute L.L.C	Body corporate	-	100.0%	Saudi Arabia	Foreign	Saudi Arabia
WorleyParsons Argentina SA	Body corporate	-	100.0%	Argentina	Foreign	Argentina
WorleyParsons Costa Rica Ltda	Body corporate	-	100.0%	Costa Rica	Foreign	Costa Rica
WorleyParsons Ecuador S.A.	Body corporate	-	100.0%	Ecuador	Foreign	Ecuador
WorleyParsons Engineering Consultancies Company	Body corporate	-	75.0%	Saudi Arabia	Foreign	Saudi Arabia
WorleyParsons HK Limited	Body corporate	-	100.0%	Hong Kong	Foreign	Hong Kong
WorleyParsons Kazakhstan LLP	Body corporate	-	100.0%	Kazakhstan	Foreign	Kazakhstan
WorleyParsons Kuwait WLL	Body corporate	-	49.0%	Kuwait	Foreign	Kuwait
WorleyParsons Ltd Plans Trust	Trust	-	N/A	Australia	Australian	N/A
WorleyParsons Management Trust	Trust	-	N/A	Australia	Australian	N/A
WorleyParsons Mexico Ingenieria SAPI de CV	Body corporate	-	100.0%	Mexico	Foreign	Mexico
WorleyParsons Mexico SA de CV (formerly Parsons E&C de Mexico SA de CV)	Body corporate	-	100.0%	MEXICO	Foreign	MEXICO
WorleyParsons Mongolia LLC	Body corporate	-	100.0%	Mongolia	Foreign	Mongolia
WorleyParsons North Africa Engineering & Project Management JSC	Body corporate	-	65.0%	Libya	Foreign	Libya
WorleyParsons Philippines Inc	Body corporate	-	100.0%	Philippines	Foreign	Philippines
WorleyParsons Proje Yönetimi ve Mühendislik Limited Şirketi	Body corporate	-	100.0%	Türkiye	Foreign	Türkiye
WorleyParsons Uruguay S.A.	Body corporate	-	100.0%	Uruguay	Foreign	Uruguay
WorleyParsons Venezuela, C.A.	Body corporate	-	100.0%	Venezuela	Foreign	Venezuela
WorleyParsons Vietnam LLC	Body corporate	-	100.0%	Vietnam	Foreign	Vietnam
WP Management Pty Limited (atf WP Management Trust)	Body corporate	Trustee	100.0%	Australia	Australian	N/A
WPES Technica de Venezuela	Body corporate	-	100.0%	Venezuela	Foreign	Venezuela

Directors' declaration

In accordance with a resolution of the directors of Worley Limited, I state that:

1. In the opinion of the directors:
   (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(A);
   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
   (d) the consolidated entity disclosure statement on page 157 is true and correct; and
   (e) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 34(B) will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.
2. This declaration has been made after receiving the declarations required to be made to the directors from the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board

JOHN GRILL, AO
Chair

Sydney, 27 August 2024

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To the members of Worley Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Worley Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2024
- the consolidated statement of financial performance and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.
- Local audit firms operating under the Group audit team's instructions conducted an audit of the most significant components. The components were selected due to their significance to the Group, either by individual size or by risk. The Group audit team performed audit procedures over shared service functions such as Order to Cash, Purchase to Payables as well as centrally managed areas such as the impairment assessment of goodwill, share based payments, and the consolidation process. In addition, selected local audit firms performed targeted audit or specified procedures on selected financial statement line items for selected components.
- Further audit procedures were performed over the remaining balances and the consolidation process, including substantive and analytical procedures. The work carried out in these components, together with those additional procedures performed at the Group level, gave us sufficient evidence to express an opinion on the financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	***How our audit addressed the key audit matter***
Revenue recognition and other related balances *Refer to note 4 - Revenue $11,789 million, note 8 – Current and non-current trade receivables*	Our audit procedures, included the following, amongst others:

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Key audit matter	*How our audit addressed the key audit matter*
and contract assets $2,048 million and $27 million respectively As described in Note 4 to the consolidated financial statements, the Group measures revenue based on the effort expended relative to the total expected effort to complete the service. Moreover, there are certain key estimates that drive the measurement of Group's revenue and its recognition in the consolidated financial statements. These estimates include: • Percentage of completion, estimating costs or extent of progress towards completion of work; and • Variable consideration including accounting for performance incentives and service cap. Auditing these estimates requires significant judgement given the; • estimation uncertainty; and • significant complexity involved in estimating the costs or extent of progress towards completion of work. Therefore, recognition of revenue is considered a key audit matter. *Other related balances* The Group recognised significant trade receivables $1,194 million and unbilled contract revenue $982 million as of the year end. Given the geographical spread of the Group's projects and the Group's bespoke arrangements with customers, there is significant judgement applied by management in assessing the recoverability of long outstanding trade receivables and unbilled contract revenue which	• Developed an understanding of the key controls associated with the recognition and measurement of revenue. • We considered the appropriateness of the Group's accounting policy in relation to the recognition and measurement of revenue against the requirements of the Australian Accounting Standards. • For a selection of projects based on qualitative and quantitative factors, we performed the following procedures amongst others: o We inspected the signed contract agreements to develop an understanding of key contract terms. o We held meetings with project managers/directors and senior management for the selected projects to develop an understanding of the status, key changes in cost estimates, status of unapproved change orders, recoverability of trade receivables and unbilled contract revenue, and the existence of any material claims or litigations. o We assessed the cost to complete estimate, which is used to calculate the percentage of completion, by: - Evaluating the Group's historical ability to forecast costs to complete by comparing the current cost estimate to the historical cost estimate prepared by the Group's qualified professionals within the project teams. - Performed sensitivity analysis and/or comparison of cost estimates to historical actual costs incurred. o We recalculated the revenue based on the input method for lump sum projects to

Key audit matter	How our audit addressed the key audit matter
are overdue beyond 121 days and therefore, it is considered as a key audit matter for the current year audit.	assess the calculation of revenue recorded. • We assessed the competence, capabilities and objectivity of qualified professionals within the project teams who were involved in the process of preparing the cost to complete estimate. • For a selection of project related balances as of the year end, we tested the subsequent collection and subsequent billing of trade receivables and unbilled contract revenue, respectively. • We assessed the Group's estimates of the expected credit losses, with reference to historical losses and the ageing of trade receivables and unbilled contract revenue. • We evaluated the reasonableness of the Group's disclosures against the requirements of Australian Accounting standards, including disclosures with respect to significant estimates and judgements.
Carrying value of goodwill *Refer to note 10 – Intangible assets; goodwill $5,343 million* The Group recognises assets for goodwill which are allocated to a cash generating unit (CGU). The Group has three cash generating units for goodwill which are Americas, EMEA and APAC. Under Australian Accounting Standards, the Group is required to assess the carrying value of goodwill annually for impairment, irrespective of whether there are indicators of impairment. The Group has prepared a value-in-use (VIU) model based on discounted cashflow forecasts to calculate the recoverable amount of each CGU. Key assumptions in the VIU model include expected future cash flows, discount rates and terminal growth rates.	Our audit procedures, included the following, amongst others: • Developed an understanding of the key controls associated with the preparation of the discounted cash flow models used to assess the recoverable amount of the CGUs. • Assessed whether the allocation of the Group's goodwill to the CGUs, which are the smallest identifiable group of assets that can generate largely independent cash inflows, was consistent with our knowledge of the Group's operations and internal Group reporting. • Assessed the Group's ability to forecast future cash flows for the business by

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Key audit matter	*How our audit addressed the key audit matter*
This was a key audit matter due to the financial significance of the goodwill balance to the consolidated statement of financial position and the significant judgement involved in determining the recoverable amount of each CGU, including expected future cash flows, discount rates and terminal growth rates.	comparing historical budgets with reported actual results. • Compared the significant assumptions used in the VIU models to historical results, economic and industry forecasts. • Compared the forecast cash flows used in the VIU models to the most up-to-date budgets formally approved by the Board. • With the assistance of PwC valuation experts: o Assessed whether the VIU model used to estimate the recoverable amount of the CGUs is consistent with the requirements of Australian Accounting Standards o Assessed whether the terminal growth rates used in the VIU models were consistent with the long-term average growth rates of the industry in which the Group operates o Assessed whether the discount rates appropriately reflect the risks of the CGUs by comparing the discount rates assumptions to market data, comparable companies and industry research. • Tested the mathematical accuracy of the VIU model's calculations. • Evaluated the reasonableness of the disclosures made in note 10, including those regarding key assumptions and sensitivities to changes in such assumptions, against the requirements of Australian Accounting Standards

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

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Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Worley Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Chris Dodd
Partner

Sydney
27 August 2024

Shareholder information

TOP 20 HOLDINGS OF FULLY PAID ORDINARY SHARES AS AT 31 JULY 2024

Name	Shares	% of issued capital	Rank
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	136,082,875	25.80	1
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	131,950,168	25.01	2
CITICORP NOMINEES PTY LIMITED	98,871,353	18.74	3
WILACI PTY LTD ATF THE SERPENTINE TRUST	22,390,562	4.24	4
NATIONAL NOMINEES LIMITED	13,701,632	2.60	5
BNP PARIBAS NOMS PTY LTD	9,580,464	1.82	6
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	8,162,094	1.55	7
SERPENTINE FOUNDATION PTY LIMITED <SERPENTINE FOUNDATION A/C>	5,400,000	1.02	8
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,289,950	0.81	9
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,572,698	0.68	10
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,919,219	0.55	11
MR JOHN MICHAEL GRILL	2,826,277	0.54	12
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,689,567	0.51	13
MUTUAL TRUST PTY LTD	2,531,647	0.48	14
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,341,774	0.44	15
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,041,396	0.39	16
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,020,869	0.38	17
BNP PARIBAS NOMS (NZ) LTD	1,762,282	0.33	18
HAJU PTY LIMITED <HAJU A/C>	1,715,000	0.33	19
JUHA PTY LIMITED <JUHA A/C>	1,704,289	0.32	20
Total	**456,554,116**	**86.54**	

Total number of current holders for all named classes is 28,889.

The table above includes exchangeable shares. The ASX treats these shares as having been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules.

SUBSTANTIAL HOLDERS OF 5% OR MORE OF FULLY PAID ORDINARY SHARES AS AT 31 JULY 2024*

Name	Notice date	Shares**
John Grill and associated companies.	16 November 2018	34,336,128
T. Rowe Price Associates, Inc.	09 May 2024	29,576,839
State Street Corporation and subsidiaries	02 August 2024	28,095,038

* As disclosed in substantial shareholder notices received by the Company.

** Represents the total number of votes attached to all the voting shares in the Company that the substantial holder or their associates have a relevant interest in.

Note:

Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (known as Sidara and formerly known as Dar Group) ceased to be a substantial holder in Worley Limited in accordance with the substantial holder notice filed on 2 May 2024. As at 31 July 2024, Sidara ceased to be a shareholder in Worley Limited.

RANGE OF FULLY PAID ORDINARY SHARES AS AT 31 JULY 2024

	Holders	Shares	% of issued capital
1 – 1,000	18,231	6,860,760	1.30
1,001 – 5,000	8,838	19,940,262	3.78
5,001 – 10,000	1,064	7,681,221	1.46
10,001 – 100,000	681	15,530,829	2.94
100,001 and over	75	477,606,524	90.52
Total	**28,889**	**527,619,596**	**100.00**

UNMARKETABLE PARCELS

	Minimum parcel size	Holders	Shares
Minimum $ 500.00 parcel at $ 15.1800 per unit	**33**	**715**	**7,903**

The table above includes exchangeable shares. The ASX treats these exchangeable shares to have been converted into ordinary shares of the Company at the time of their issue for the purposes of the ASX Listing Rules. In addition to the shares set out in the table, there is one special voting share issued to Computershare Trust Company of Canada Limited as part of the consideration for the acquisition of the Colt Group.

VOTING RIGHTS

All ordinary shares carry one vote per share without restriction. In the case of the exchangeable shares, voting rights are provided through the special voting share which carries an aggregate number of votes equal to the number of votes attached to the ordinary shares into which the exchangeable shares are exchangeable.

Glossary

This glossary provides the definitions for terms used throughout this Annual Report. Our Sustainability Basis of Preparation provides the definitions and reporting criteria for the below metrics.

- Energy and emissions (energy use, Scope 1, Scope 2 and Scope 3 greenhouse gas emissions)
- Gender diversity (women employees, women senior leaders, women Group Executive and women Board)
- Safety (LWCFR, SCFR, TRCFR)
- Sustainability-related revenue.

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

Ambition
We (Worley) will be recognized as a global leader in sustainability solutions.

America
Services business line region encompassing sub-regions of North America and Latin America.

APAC
Services business line region encompassing Australia, Pacific, Asia and China.

ASIC
Australian Securities and Investments Commission.

AAS
Australian Accounting Standards.

AASB
Australian Accounting Standards Board.

ASX
Australian Securities Exchange.

ASME
The American Society of Mechanical Engineers.

Backlog
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. 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 operations and maintenance (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.

Blue ammonia/ hydrogen/methanol
Produced from any fossil fuel but using carbon capture and storage.

Board
The Board of directors of the Company. This includes non-executive directors and the Chief Executive Officer. The Group Company Secretary is not included as a member of the Board.

CAGR
Compound annual growth rate.

CAPEX
Capital expenditure.

CEO
Chief Executive Officer.

Chair
The Chair of the Board of Worley Limited.

Clean technology
Any service or product that reduces negative environmental impact such as emissions, pollutants, and waste. We specifically use this terminology in relation to the definitions used by ESG rating agencies MSCI and Sustainalytics.

CO_2e emission factors
Worley's approach to greenhouse gas (GHG) emissions reporting is consistent with the reporting requirements set out in the Greenhouse Gas Protocol Corporate Standard. The CO_2e emissions factors are sourced from the latest International Energy Agency (IEA) emissions factors and government sources such as the EIA (US Energy Information Agreement).

As per accepted practice, we do not restate previous year emissions based on emission factor updates.

Company or Worley
Worley Limited ACN 096 090 158.

Corporate financial donations (to sustainability and corporate responsibility related activities)
Comprise all community investment made by Worley corporate entities and refers to actual expenditures, not commitments.

Community investments include voluntary donations plus investment of funds in the broader community where the target beneficiaries are external to Worley. Voluntary donations and investment of funds in the broader community where the target beneficiaries are external to Worley can include:

- contributions to charities, NGOs and research institutes (unrelated to the organization's commercial research and development)
- funds to support community infrastructure, such as recreational facilities
- direct costs of social programs, including arts and educational events.

When reporting infrastructure investments, Worley includes the costs of goods and labor, in addition to capital costs, as well as the operating costs for support of ongoing facilities or programs. We exclude legal and commercial activities or community investments where the purpose of the investment is exclusively commercial as part of this calculation.

Corporate financial donations include donations made by Worley's corporate center via the Worley Foundation, amounts invested in local communities as required by law in South Africa under the Broad-Based Black Economic Empowerment legislation requirements, and India under section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014, as well as contributions by our regional operations as required by local legislation. Memberships, some scholarships and marketing spend are generally not included within this definition. Monetary and time contributions by our people, from payroll deductions or direct giving, volunteering, and value of paid hours are not included within this definition.

The contributions (donations) are captured in the company's finance systems at the time of payment, using the following codes / category, or equivalent:

- Expenditure category = contributions.
- Resource type = charitable donations.

Total contributions are measured in Australian Dollars for the reporting period in which the financial transaction is made. Contributions by offices outside of Australia are converted to Australian Dollars using the average exchange rate during the month that the community initiative was undertaken.

CSA
CSA Group is one of the largest standards development organizations in North America – conducting research and developing standards for a broad range of technologies and functional areas.

Decarbonize / Decarbonization
The reduction of carbon dioxide or other carbon compounds emitted into the atmosphere by the activities of industries, countries or individuals.

Deferred Equity Plan (DEP)
Deferred equity plan is a grant of equity rights which vests over the medium term.

Diversity, Equity and Inclusion (DEI)
At Worley, the diversity of our people includes factors such as race, ethnicity, gender, sexual orientation, socio-economic status, culture, age, physical ability, education, language, skill levels, family status, religious, political and other beliefs and work styles. We value and harness diversity to build an environment where people are connected and belong. Inclusion is defined as the outcome to ensure that those that are different and underrepresented feel welcome and valued.

Downstream
The refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products derived from crude oil and natural gas.

Days Sales Outstanding (DSO)
The time it takes to collect cash from customers.

EBIT
Earnings before interest and tax.

EBITA
Earnings before interest and tax and amortization of intangible assets acquired through business combinations.

Economic value generated and distributed
Refers to the economic value generated, such as revenue; and distributed, for example operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments.

ECR
Energy, chemicals and resources.

EMEA
Services business line region encompassing Europe, Middle East and Africa.

Energy intensity per dollar of revenue
Average ratio of energy consumption relative to the aggregated revenue generated by the Company over the reporting period. This is expressed as a ratio of energy consumption per $m of aggregated revenue raised (MWh/$m).

Employee
This includes both the Group's employees and contractors. For headcount purposes, this includes the following Person-type categories, as they relate to Worley Group; employees, direct contractors, agency contractors, fixed term employees, project hires, expatriate home employees, and FTS job shopper employees.

Employment contract
There are two employment contract categories at Worley:

- Permanent contract: Permanent employee contract for full-time or part-time work for an indeterminate period.
- Fixed term or temporary contract: Fixed term employment contract that ends when a specific time period expires.

Employment types There are two employment types at Worley:

- Full time: A 'full-time employee' is defined according to local legislation and practice regarding working time (e.g. minimum of 30 hours per week).
- Part time: A 'part-time employee' is defined as an employee whose working hours per week, month or year is less than a 'full-time employee.

EMTN
Europe Medium Term Note Program.

Energy intensity per person
Average ratio of energy consumption relative to number of personnel as at the end of the reporting period. This is expressed as a ratio of energy consumption per person (MWh/person).

EPC
Engineering, procurement and construction.

EPC contract
Under an EPC contract, we will generally be responsible for the design of, the procurement of equipment and materials for, and the construction and commissioning of an asset, such as a power station. This will generally require us to ensure that the completed asset meets certain specified performance targets. To do so, we will generally procure the necessary equipment and materials and engage various subcontractors ourselves.

EPCM
Engineering, Procurement and Construction Management.

EPCM contract
Under an EPCM contract, we will generally be responsible for providing our professional services, but unlike an EPC contract, will not be responsible for delivering a completed asset to our customer. Instead, we will provide engineering and design services to our customer, procure equipment but only as agent for our customer and manage our customer's other suppliers as the customer's representative. We will generally be paid an hourly rate for the services we provide.

EPS
Earnings per share. Determined by dividing the Group NPAT, or Group NPATA, by the weighted average number of the Company's ordinary shares on issue during the financial year.

ESG
Environmental, social and governance.

Executive
Executives include both executive directors and group executives and have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Factored Sales Pipeline
Factored for likelihood of projects proceeding and award to Worley, as at June 2023.

Front-end engineering design (FEED)
Basic engineering design providing owners and their financiers with information enabling them to determine whether or not and, if so, how to commit resources to a proposed project to maximize its projected returns.

FY2022, FY2023, FY2024
Financial year 2022, financial year 2023, financial year 2024

GICS
Global Industry Classification Standard.

GID
Global Integrated Delivery. Our GID team in India work on projects anywhere in the world and seamlessly transition between projects, allowing us to achieve high rates of utilization and consistently high quality of work.

Green ammonia/ hydrogen/ methanol
Produced from any renewable resource (including electricity and biomass)

Greenhouse gas emissions intensity per unit of energy
Average ratio of GHG emissions per unit energy used (tCO_2e/MWh) during the reporting period.

GRI
Global Reporting Initiative.

GRIT
GRIT awards - Growth, Resilience, Innovation and Transition awards issued by ALLY, a community of energy industry professionals.

Group
Worley Limited and the entities it controls.

Group Executive
Direct reports to the Chief Executive Officer who have executive accountabilities for managing major regional business units (P&L) and significant functions, as well as developing and executing Group strategy. The Group Company Secretary is a member of the Group Executive.

Gross Margin Sold
Gross margin on projects that have been identified as 'Closed, Won' in our customer sales platform over the reporting period.

Gross Margin Delivered
Gross margin on projects that have been executed and recognized in the Group's earnings over the reporting period.

HSE
Health, safety and environment.

HSS
Health, safety and sustainability.

IFRS Foundation
The International Financial Reporting Standards Foundation is a nonprofit organization that oversees financial reporting standard-setting.

Integrated gas
Our subsector Integrated Gas includes all upstream and midstream elements of the natural gas value chain from extraction, production through gas processing, storage, liquefaction and regasification. It also includes the emerging renewable natural gas.

ISSB
International Sustainability Standards Board.

Key Management Personnel (KMP)
Those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. KMP comprise Executives and Non-Executive Directors.

KPI
Key Performance Indicator.

Latinx
People who are of or relate to Latin American origin or descent.

Long-Term Incentive (LTI)
Long-term incentive is a grant of performance rights which vest over the long-term, subject to performance conditions.

Low carbon energy
This includes energy derived from renewable energy, low carbon hydrogen, and nuclear.

Low carbon fuels
Refers to liquid fuels and include bioethanol, renewable diesel, sustainable aviation fuels (SAF), blue and green ammonia, blue and green methanol, green marine fuels and e-fuels.

Low carbon hydrogen
In absence of a global definition, this includes all forms of hydrogen except those derived from fossil fuels without carbon capture and storage, for example, green hydrogen and blue hydrogen.

Lower carbon
Denotes methodologies and technologies that effectively reduce carbon emissions and mitigate the discharge of GHGs compared to traditional methodologies and technologies, thereby fostering environmental sustainability and combatting climate change.

Net zero
The internationally agreed upon goal for mitigating global warming in the second half of the 21st century. The International Panel on Climate Change (IPCC) concluded the need for net zero GHG emissions by 2050, to remain consistent with global warming of 1.5°C above pre-industrial levels.

Non-Executive Director (NED)
Non-executive directors of the entity have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

NPAT (net profit after tax)
The net profit earned by the Group after deducting all expenses including interest, depreciation and tax. From time to time, for remuneration purposes, the Board may use its discretion to apply the underlying NPAT which in the Board's opinion reflects the Company's operating results.

NPATA (net profit after tax and before amortization of intangible assets acquired through business combinations)
The net profit after tax and before amortization of intangible assets acquired through business combinations. From time to time, for remuneration purposes, the Board may use its discretion to apply the underlying NPATA which in the Board's opinion reflects the Company's operating results.

OPEX
Operational expenditure.

Paris Agreement
An agreement within the United Nations Framework Convention on Climate Change. The aim of the Paris Agreement is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2°C above pre-industrial levels, and to pursue efforts to limit the temperature increase further to 1.5°C.

People network groups
Our People network groups bring employees with shared characteristics or life experiences, such as gender, race, cultural heritage, sexual orientation and/or gender identity, disability, together in a safe space and offer varying opportunities for members. We also have People network groups which bring employees with shared passions, such as sustainability or mental health, together. These include social and development opportunities, mentoring, volunteering, sharing best practice and a chance to gain skills and experience in areas they may not get the opportunity to do in their 'day job'.

Power-to-X (PtX)
Power-to-X solutions turn renewable electricity into something else of value. The Power-to-X term covers a group of technologies and processes that convert typically renewable energy into different energy carriers or feedstocks. These include hydrogen, methanol, methane, and ammonia.

R3
Ready, response and recovery. Our program for business security and continuity.

Renewable energy
Energy derived from natural sources that are replenished at a higher rate than they are consumed (e.g., geothermal energy, hydropower, solar energy, wave power, onshore and offshore wind energy).

Reporting period
Reporting period highlights our efforts from 1 July 2023 to 30 June 2024, unless otherwise stated.

Resource circularity
Refers to an economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use and minimizing waste at all stages of their life cycle, including through the application of the waste hierarchy.

Scope 1 emissions
Direct GHG emissions from sources within our operational control.

We have an interim net zero Scope 1 and Scope 2 emission reduction target of 65% on our FY2020 baseline by the end of FY2026. We have a net zero Scope 1 and 2 emissions target by 2030.

Scope 2 emissions
Indirect GHG emissions from the generation of purchased energy consumed at sites within our operational control. We report Scope 2 emissions using both location-based and market-based accounting.

- Market-based: Scope 2 GHG emissions from purchased energy. This accounting method derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attributed claims.
- Location-based: Scope 2 GHG emissions based on the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

We have an interim net zero Scope 1 and Scope 2 emission reduction target of 65% on our FY2020 baseline by the end of FY2026. We have a net zero Scope 1 and 2 emissions target by 2030.

Scope 3 emissions
Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in the value chain, including both upstream and downstream emissions.

We have a net zero Scope 3 emissions target by 2050.

Senior Leaders
Defined using Worley's Organizational Role Framework (typically tiers one to three). This includes Worley's Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (including sub-functions).

For employees and contingent workers in locations which are enabled on the HR system of record, Senior Leaders are defined as those that have a job classified as tier one to three, per the Global Job Framework.

Short-Term Incentive (STI)
Cash award paid for annual performance.

STEM
Science, Technology, Engineering and Mathematics.

Sustainability
Encompasses those elements of our 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. How this is defined is provided on page 26.

Sustainability-linked bond
A type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability or ESG objectives. It is a forward-looking performance-based instrument with a flexible structure.

Sustainability-related project/work
Our work is classified into three categories – Traditional, Transitional, and Sustainable – based on the market segment and solution type.

- Traditional: All other projects that are not classified as Transitional or Sustainable, e.g. oil, petrochemicals, grey hydrogen, minerals such as iron ore and alumina.
- Transitional: supports the energy transition, and for which there are no current technically and economically feasible lower carbon alternatives, e.g. natural gas, combined heat and power, decarbonization of traditional markets, CCUS.
- Sustainable: contributes to sustainable development, e.g. renewable energy, critical minerals required for the energy transition, remediation and restoration, direct air capture.

Sustainability-related work refers to the sum of sustainable work and transitional work. See sustainability and our definition on page 26. We also use sustainability-related to describe markets, portfolios and opportunities associated with sustainability-related work.

Sustainability-related revenue
Aggregated revenue derived from sustainability-related work, in line with our definition on page 26 and above. Revenue is classified based on the market segment and solution type to determine which of the three categories it falls into. Transitional revenue + Sustainable revenue are combined to provide the total 'Sustainability-related' revenue reported.

Sustainability solutions
Referring to our definition of 'sustainability', our activities supporting customers to meet sustainability objectives on their projects.

Sustainable Solutions
Our approach to incorporating sustainable thinking into project delivery and design. For example, Sustainable Solutions enables our people to identify and quantify sustainability ideas and savings related to carbon and energy use.

Target
Represents a defined and measurable goal set to achieve environmentally and socially responsible outcomes. These targets guide actions and strategies across various sectors, helping organizations and societies work towards positive impacts on the environment, communities, and overall wellbeing.

Total Shareholder Return (TSR)
Provides a measure of the change in the value of the Company's share price over a period, including reinvested dividends, expressed as a percentage of the opening value of the shares.

Upstream
The search for potential underground or underwater crude oil and natural gas fields, drilling of exploratory wells, and the subsequent drilling and operation of the wells that recover and bring the crude oil and/or raw natural gas to the surface.

Worley Foundation
The Worley Foundation was established in 2013 with objectives to support the execution of high impact strategic community projects, become a vehicle for direct corporate investment, fundraising and volunteering, and expand opportunities for our people to be directly or indirectly involved in foundation activities.

Corporate information

Worley Limited
ACN 096 090 158

DIRECTORS

John Grill, AO (Chair)
Andrew Liveris, AO (Deputy Chair and Lead Independent Director)
Chris Ashton (Chief Executive Officer and Managing Director)
Joseph Geagea
Kim Gillis, AM, appointed 1 July 2024
Thomas Gorman
Roger Higgins
Alison Kitchen, AM, appointed 1 July 2024
Martin Parkinson, AC
Emma Stein
Juan Suárez Coppel
Anne Templeman-Jones, retired 30 June 2024
Wang Xiao Bin, retired 30 June 2024
Sharon Warburton

GROUP COMPANY SECRETARY

Nuala O'Leary

REGISTERED OFFICE

Level 19
420 George Street
Sydney NSW 2000
Phone: +61 2 8923 6866

AUDITORS

PricewaterhouseCoopers ('PwC')

LAWYERS

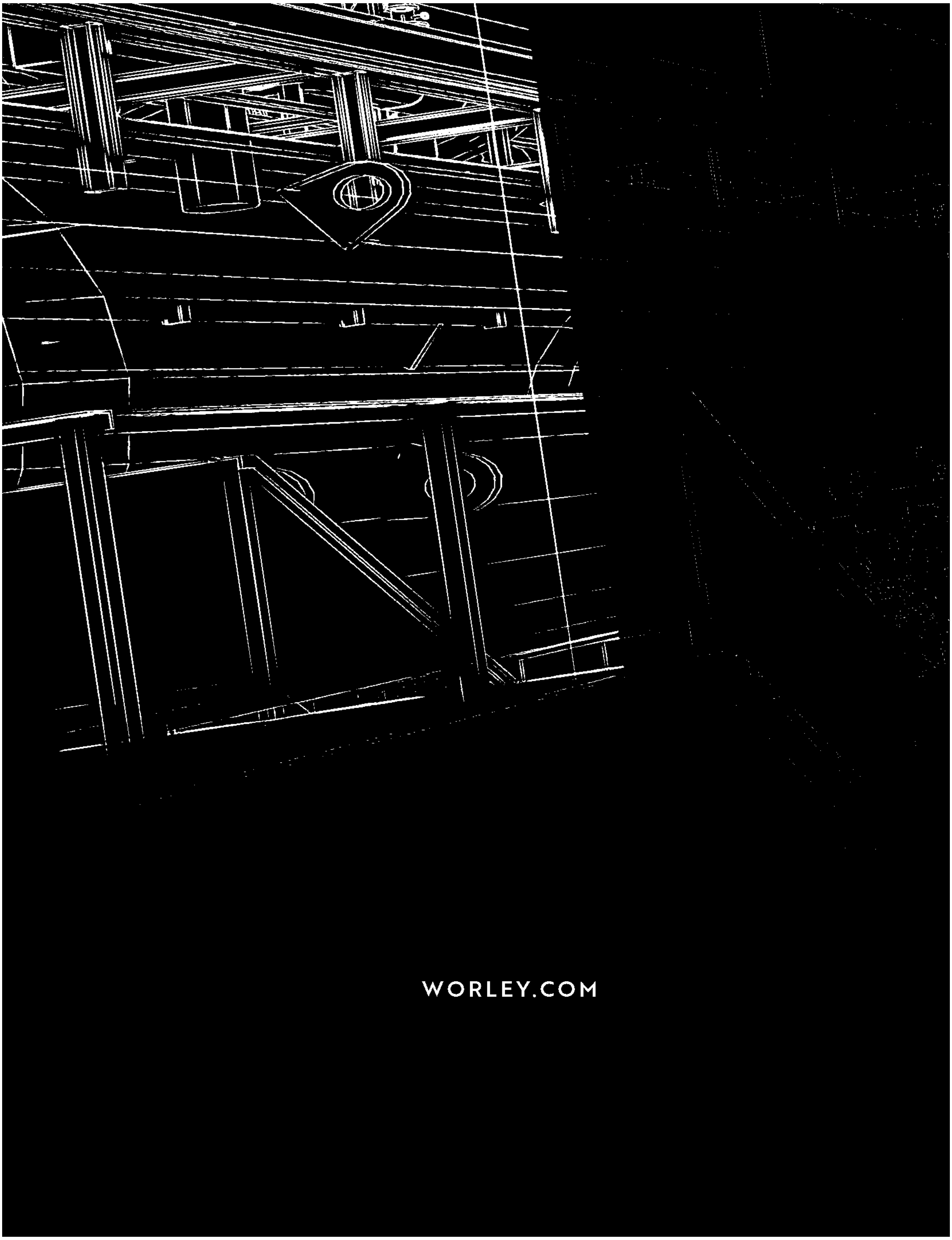
Herbert Smith Freehills

SHARE REGISTRY

Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115
Australia
Phone: 1300 850 505

ANNUAL GENERAL MEETING 2024

Worley's 2024 Annual General Meeting (AGM) will convene on Thursday 21 November 2024 (AEDT). Meeting details will be included in the Notice of Meeting. The closing date for the receipt of external director nominations is Thursday 3 October 2024 (AEST).


WORLEY.COM

Rosenberg Worley AS

Annual report 2023/2024

Board of Directors' report fiscal year 2024
Rosenberg Worley AS

The report covers the activities during the fiscal year 2024, running from 1 July 2023 to 30 June 2024.

The Company's activities
Rosenberg Worley AS is one of the leading suppliers to the energy industry both for conventional and renewable energy, mainly operating on the Norwegian Continental Shelf (NCS). From its base in Stavanger the Company takes on a wide range of projects including engineering and construction of modules and platform deck structures, maintenance and modifications to existing facilities, subsea templates and installations, and the fabrication of structures and pipes. The Company offers a wide range of services, such as early phase concept development, design, fabrication, testing, installation & hook-up, commissioning, operation, and maintenance.

The Company's shareholder is Worley Norway AS, which is a fully owned subsidiary of Worley Limited, one of the leading professional services companies in the world. Worley Limited is listed on the Australian Stock Exchange (ASX) with ticker WOR. For more information see also www.worley.com.

Going concern
In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the financial statements have been prepared on a going concern assumption and that the conditions for this assumption are in place. The fiscal year 2024 resulted in a profit for Rosenberg Worley AS and the Company is in a satisfactory financial position at year end. The assessment is based upon the Company's financial prognosis for the next two fiscal years, as well as the long-term expectations for the years ahead.

Working environment, risk handling, safety and security
We have had a high-risk awareness in the Rosenberg Management Group and supported the facilitation of the risk management process in the organization. A strong emphasis on safety and implementing a proactive safety culture initiative program have enabled us to improve the Total Recordable Injury Frequency. We have invested heavily in building the safety, security and risk assessment competence for Forepersons, Supervisors and safety personnel. The training activities includes gamified supervisor HSE training, our HSE Observation technique training with active hazard hunting, and we have continued with the “Always Safe” Quarterly training packages with focus on the “Life Saving Rules”.

The full year average sick leave was 5.2 % in FY24, which is lower than last year. We have a close collaboration with our occupational Health Service with sick leave follow-up meetings per department, mental health courses and First Aid training.

Equal opportunities
Rosenberg Worley AS is working actively to promote the objectives of the Norwegian Equal Opportunities Act within our operation, and the Company's objective is to be a workplace free of any discrimination. Our main office building is designed to accommodate universal access.

We believe in the benefits of a diverse and inclusive workplace. We value equal employment opportunities and are committed to promoting fairness, equality and diversity. Our workforce consists of 48 nationalities.

There are 43% female representatives in the top management team. The overall ratio of women to men is 18% for the Company. The Board comprises 2 women and 4 men.

In accordance with the Equality and Anti-Discrimination Act chapter 4, the company has issued an equality statement, see attachment.

The external environment
There have been no incidents with undesirable environmental emissions or discharges. Over the past year we have focused on sustainability through different initiatives, including the installation of solar panels on our roof to reduce greenhouse gas emissions. These efforts not only cut our carbon footprint but also contribute to a greener future. Our annual sustainability program aligns with the UN Sustainability Goals and includes quarterly progress monitoring. Our environmental management system lays the foundation for creating opportunities for continuous improvement in our environmental performance. The company is certified according to ISO Standard 14001; Environmental Management System.

The Transparency Act
The purpose of the Transparency Act is to promote respect for fundamental human rights and decent working conditions, as well as to ensure public access to information. The company has met the statutory requirements and continually update according to requirements. Information about the work on the Transparency Act is available on the company's website:
https://www.worley.com/en/about-us/where-we-operate/norway

Insurance for board members and general manager
The Company maintains a directors' and officers' insurance policy covering all board members and the general manager, both former and current. The insurance policy covers liabilities and costs incurred by them as an officer of the Group under Norwegian law.

Financial performance
The Board of Directors believes that the annual report provides an accurate overview of the Company's assets, liabilities, and its financial development in fiscal year 2024.

Revenue for fiscal year 2024 was NOK 6,682 million and profit before tax was NOK 239 million. Revenue for fiscal year 2023 was NOK 6,669 million. Profit before tax was NOK 229 million.

Bank deposits amounted to NOK 33.7 million as of 30 June 2024. Liquidity is considered to be acceptable.

The Company is involved in long-term construction contracts which give rise to estimation uncertainty. Estimation uncertainty related to revenue, variations and cost to complete is evaluated and measured at the best estimate.

Over the course of the year, the Company has been engaged in minor research and development work, primarily related to internal improvement processes and methods.

Rosenberg Worley's strategic goals for fiscal year 2024 were to be a leader in the HSE field, deliver on existing contracts, win new contracts both in conventional and sustainable markets, operate within budgets, be a good employer and have satisfied customers. A summary of the year shows that the Company has made good progress against all targets.

The market and future development
It is the Board's opinion that the Company's financial position is satisfactory. The Company's equity-to-assets ratio is 10 percent.

The Company has positioned itself as an important Engineering, Procurement & Construction (EPC) player on the NCS and will continue initiatives for development. The Worley Group's ownership has strengthened the Company's ability to be awarded and execute contracts, especially within the renewable and sustainability markets, including opportunities outside of Norway.

The Company has during the last years made significant improvements to its cost base and operational efficiency and has implemented continuous improvement as means of increasing competitiveness and enhancing business performance. A key focus area has also been to strengthen communication of our capabilities and to further improve client relationships. This is now reflected in an increased number of clients and potential bid opportunities, especially in the sustainability market.

The Company has a good medium to long term activity outlook influenced by increasing energy prices and the increased focus on renewable energy sources, in addition to the effect of the Norwegian tax reform package.

The company has increased the focus on the energy transition & renewables and is actively engaged in renewable technology qualification programs, e.g., water desalination, offshore wind solutions, carbon capture etc.

Financial risk
The Company is exposed to liquidity risk, credit risk, interest rate risk and foreign exchange risk in its ordinary business activities and aims towards acceptable risk in these areas. Derivatives are used to hedge financial risk where relevant. The Company had no open contracts at fiscal year-end.

Net profit for the period and allocation of profit
The Board proposes that the net profit after tax of NOK 189 million allocated as follows:

Dividend	NOK	150 million
Transferred to other equity	NOK	39 million
Total allocated	NOK	189 million

The Company's free equity is NOK 222.9 million per 30.06.2024.

Stavanger, 02 October 2024
The Board of Rosenberg Worley AS

DocuSigned by: 8F52FD94BF20464...	DocuSigned by: Ann Baeten F2B959169A964B6...	DocuSigned by: 57CF368661D444B...
Jelle Adriaan Nederstigt Chair of the Board	Ann Lucien J Baeten Member of the Board	Erwin Geene Member of the Board
DocuSigned by: henrik rysgaard D433B108CE4048D...	DocuSigned by: Anders Hanevik E49D2845F8DD495...	DocuSigned by: Nina Merethe Stene 1D2AB6FE009F42D...
Henrik Voerman Rysgaard Member of the Board	Anders Hanevik Member of the Board	Nina Merete Stene Member of the Board

DocuSigned by: Jan T. Narvestad 3073AEA3D9BB43C...

Jan Trygve Narvestad
Managing Director

Attachment to Board of Directors' report fiscal year 2024
Rosenberg Worley AS

1. Equality statement for Rosenberg Worley AS

At Worley, creating a diverse, equitable and inclusive workplace aligns with our values and defines who we are and what we do. We are committed to creating a work environment where our people are treated with respect, feel included and can reach their full potential.

We value and leverage the diversity of our people to help achieve our purpose. We will not discriminate on grounds of race, ethnicity, culture, language, sex, sexual orientation, gender or gender identity, age, religion or belief, socio-economic status, pregnancy, parental or marital status, disability, neurodiversity, political beliefs or other personal characteristics, status, attributes, or uniqueness, even if not specifically addressed in applicable legal requirements.

1.1 State of Gender Equality

This report applies to the fiscal year 2024, (July 2023 -June 2024). However, for data collecting reasons, the analysis contains data for calendar year 2023. This report will contain company information related to the following areas:

- the total gender balance in the company (number)
- temporary employees (gender difference in per cent)
- employees in part-time positions (gender difference in per cent)
- average number of weeks parental leave for women and men

Gender Balance In numbers		Temporary Employees In % of total workforce		Parental leave Average weeks		Actual Part-time work In % of total workforce		Involuntary part-time work In % of total workforce	
Women	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
168	803	0,50 %	5,56 %	0,83	0,36	0,31 %	0,41 %	0 %	0 %

1.1.1 Gender balance

- Females represent 17% of the total workforce for the calendar year 2023, and 4% of the blue-collar work force. This reflects the industry trends.

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1.1.2 Part-time work

The company has a low proportion of part-time employees with 0.31% women and 0,41% men working reduced hours. Personnel are mainly hired on full-time contracts. It is however possible to work reduced hours upon request from the employee.

There is no involuntary part-time work.

1.2 Our work for equality and against discrimination

1.2.1 Principles, procedures, and standards for equality and against discrimination

Worley Rosenberg AS has established policies and standards with supporting procedures in the company's management system. Several of these demonstrate how the company should work actively and purposefully to prevent discrimination and ensure equality in the organization. Some of these are:

- **Code of Conduct –** Sets the minimum requirements for ethical standards and compliance with all laws and regulations which apply to us.
- **"Diversity Equity and Inclusion Policy"** - Describes the company's main principles on diversity and inclusion.
- **"People Policy"** - Describes the company's main principles on how we secure an environment that is healthy, safe and embraces the wellbeing and development for the people in our organization – free from all forms of discrimination, bullying, harassment and slander.
- **"Talent Acquisition Standard" –** Sets out our guiding principles in relation to all talent acquisition (talent attraction, recruitment, selection, and internal mobility, such as internal transfers and promotions). It is intended to ensure our talent acquisition decisions are made transparently, consistently, and fairly, in accordance with our ambition to create a diverse equitable and inclusive workplace.
- **"Bullying and Harassment Standard" -** The company's standard to ensure, promote and maintaining a working environment free from all forms of bullying, harassment, sexual harassment, sexual assault, discrimination, racism, vilification, violence, and victimization.
- **"Respectful Workplace Behavior Policy" –** Committing us to create a safe, respectful, and inclusive workplace in which everyone is treated with dignity and respect.

1.2.2 How we worked to identify risk of discrimination and barriers to equality in fiscal year 2024

During 1st quarter of the 2024 fiscal year, we engaged in discussions with the local unions to summarize our last year´s equality statement and to identify further risks for discrimination and equality. Based on our statistics we have two main risks related to equality of gender and nationality/cultural background. The female to male ratio was 17% at the beginning of the year, 69 different nationalities were represented in our workforce. Some of the initiatives planned were targeted to reduce these risks.

Measures initiated:

- **Implementing Organizational Framework**
  This year, we introduced a new Organizational Framework designed to enhance transparency, consistency, and equity across Worley Rosenberg. This framework consists of a structured hierarchy of titles and tiers, providing a clear overview and relative placement of all roles within the organization. Each position has been assessed and integrated into this structure, which is accessible to all employees, offering clarity on career paths and opportunities.

  We have also gathered market data for each role level to ensure that remuneration is fair, performance-based, and free from bias. This framework supports our commitment to internal equity and diversity.

- **Continuous Monitoring of Recruitment Practices:**
  We continue to monitor key performance indicators related to recruitment, ensuring fair and equal opportunities. Our recruitment practices have been especially successful with female graduate engineers, with a 60% recruitment rate in FY24.

- **Playbooks:**

  The following playbooks are established to enhance the focus on recruiting for an inclusive and equitable workplace:

  - **Playbook 1: Leader's guide to Inclusive Hiring** – Equips leaders with steps to ensure fair and inclusive recruitment, particularly for senior roles, with the goal of achieving 20% female representation in senior leadership positions.
  - **Playbook 2**: **Leader's guide to inclusive and equitable workplace** – Provides practical steps for leaders to foster a more inclusive and equitable workplace, with actions to remove bias and promote fair processes at all levels.

- **Celebrating Diversity**
  We are committed to embracing cultural diversity and fostering an inclusive workplace. We have added Nowruz to our company's events calendar, encouraging employees to share their cultural traditions.

  We also offer access to the *Cultural Wizard* training website, which provides resources for employees to explore cultural differences and enhance cultural awareness.

  Additionally, we celebrate Pride in June to raise awareness and demonstrate support for our LGBTQIA+ colleagues. Celebrating Pride in June, raising awareness and demonstrating support for our LGBTQIA+ colleagues in an inclusive way so they feel safe, valued, and respected.

- **Training Initiatives:**

  - Pay Equity Training: An e-learning course was launched to educate leaders on how to achieve pay equity within their teams and across the company.

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- Neurodiversity Training: Sessions on neurodiversity, leadership, and parenting are available to all employees, fostering greater awareness and inclusivity.

- Respect at Worley: We introduced "Respect at Worley" toolbox talks and resources, emphasizing the importance of a respectful and safe work environment. This training is also incorporated into the Supervisor Training program.

- **People Network Groups**
  Our People Network Groups foster a sense of belonging and provide support for underrepresented colleagues. Key PNGs include:
  - Pride@Worley
  - WOW – Women of Worley
  - Kuumba – Enables, connect, and empower our Black employees to reach opportunities that elevate their professional path and network.
  - All Abilities Network – A network group for disabled and neurodivergent employees can reach their full potential.

  Information is published on our intranet with links to useful sites related to the subject.

- **WOW – Women of Worley**
  WOW organizes networking events and activities that promote inclusion and career development for women at Worley Rosenberg.

- **Young@Rosenberg**
  This platform brings together young employees from diverse backgrounds for social and team-building activities, fostering inclusivity and cross-department collaboration.

- **Information campaign:**
  We launched an information campaign to raise awareness about the process for reporting breaches of the Code of Conduct, reinforcing our commitment to maintaining a respectful and compliant work environment.

- **"Sammen om en jobb"**
  Worley Rosenberg joined the "Sammen om en jobb" mentorship program in 2024. This initiative pairs experienced professionals with immigrants in a six-month program to enhance integration and diversity in the workforce. Fifteen mentors from Worley are actively participating, contributing to intercultural communication and understanding.

- **Mapping of Vulnerable Groups:**
  We have conducted an analysis of vulnerable groups at Worley Rosenberg to identify those most at risk of discrimination. This mapping will guide our targeted actions to prevent such risks and foster a more inclusive environment for our operations in fiscal year 2025.

1.3 Measures planned for fiscal year 2025

In the upcoming fiscal year, we will continue our commitment to advancing gender equality and fostering a more inclusive workplace. A key aspect of this will be active collaboration with trade unions to identify and mitigate risks of discrimination based on gender, pregnancy, maternity or adoption leave, caregiving responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, and any intersection of these factors.

Our efforts will prioritize training and education for employees on the significance of diversity, equity, and inclusion. We will begin by delivering five modules of the "Powering Inclusion" program, starting with the People team. Additionally, the "Respect at Worley" training will be introduced and implemented company-wide throughout the year.

A Safety, Health, and Wellbeing Survey is also planned for the coming year. The insights gained from this survey will guide us in taking targeted, informed actions to further enhance workplace wellbeing.

To celebrate and promote cultural diversity, we will increase our recognition of Pride events, including the observance of International Coming Out Day in October.

These initiatives are part of our broader strategy to create a more equitable, inclusive, and supportive work environment for all employees.

Income statement

Rosenberg Worley AS

Amounts in NOK	Note	FY2024	FY2023
Operating income and operating expenses			
Revenue	2, 3	6 681 469 895	6 668 248 315
Other income		153 401	567 750
Total income		**6 681 623 296**	**6 668 816 065**
Raw materials and consumables used		4 925 608 842	4 975 328 337
Employee benefits expense	4, 5	1 117 451 166	1 017 197 982
Depreciation and amortization expenses	6, 7	41 424 481	40 106 988
Other expenses	3, 4	446 634 221	459 287 291
Total expenses		**6 531 118 710**	**6 491 920 598**
Operating profit		**150 504 586**	**176 895 467**
Financial income and expenses			
Income from subsidiaries	8	15 300 000	11 000 000
Interest income from group companies	3	65 325 404	37 563 899
Other interest income		7 477 311	3 711 023
Other interest expenses		102 319	53 778
Net financial items		**88 000 396**	**52 221 145**
Profit (+) / loss (-) before income tax expense		**238 504 982**	**229 116 611**
Income tax expense	9	49 201 066	45 122 082
Net profit after tax		**189 303 916**	**183 994 529**
Annual net profit (+) / loss (-)		**189 303 916**	**183 994 529**
Net profit or loss for the year is distributed as follows:			
Ordinary dividend	10	150 000 000	162 100 000
Other equity	10	39 303 916	21 894 529
Total distributed		**189 303 916**	**183 994 529**

Balance Sheet

Rosenberg Worley AS

	Note	30.06.2024	30.06.2023
Assets			
Non-current assets			
Intangible assets			
Software licences	6	270 910	652 561
Total intangible assets		**270 910**	**652 561**
Property, plant and equipment			
Buildings and land	7	76 973 964	67 330 804
Machinery and equipment	7	80 307 449	56 070 724
Equipment and other movables	7	15 578 391	22 896 526
Total property, plant and equipment		**172 859 805**	**146 298 054**
Non-current financial assets			
Investments in subsidiaries	8	11 849 676	11 849 676
Other long-term receivables	5	17 206 098	15 780 887
Total non-current financial assets		**29 055 774**	**27 630 563**
Total non-current assets		**202 186 488**	**174 581 178**
Current assets			
Debtors			
Accounts receivables	3, 11	508 395 615	415 811 064
Short-term group deposits	3	1 720 208 515	1 395 981 033
Other short-term receivables	3	205 347 134	191 274 294
Total receivables		**2 433 951 264**	**2 003 066 391**
Cash and cash equivalents	12	33 730 876	25 669 359
Total current assets		**2 467 682 140**	**2 028 735 751**
Total assets		**2 669 868 628**	**2 203 316 929**

Balance Sheet

Rosenberg Worley AS

	Note	30.06.2024	30.06.2023
Equity and liabilities			
Paid-in capital			
Share capital	10, 13	36 907 710	36 907 710
Total paid-up equity		**36 907 710**	**36 907 710**
Retained earnings			
Other equity	10	222 851 116	183 547 200
Total retained earnings		**222 851 116**	**183 547 200**
Total equity		**259 758 826**	**220 454 910**
Liabilities			
Provisions			
Pension liabilities	5	17 206 098	15 780 887
Deferred tax	9	216 240 453	167 039 387
Other provisions	14	214 144 184	177 363 204
Total provisions		**447 590 734**	**360 183 478**
Current liabilities			
Trade payables	3	677 645 818	652 936 091
Public duties payable		58 318 907	54 488 735
Dividends	10	150 000 000	162 100 000
Other current liabilities	3, 11, 14	1 076 554 342	753 153 715
Total current liabilities		**1 962 519 067**	**1 622 678 541**
Total liabilities		**2 410 109 801**	**1 982 862 018**
Total equity and liabilities		**2 669 868 628**	**2 203 316 929**

Balance Sheet

Rosenberg Worley AS

Stavanger, 02.10.2024

The Board of Rosenberg Worley AS

DocuSigned by:
8F52FD94BF20464...
Jelle Adriaan Nederstigt
Chair of the Board

DocuSigned by:
Ann Baeten
F2B959169A964B6...
Ann Lucien J Baeten
Member of the Board

DocuSigned by:
57CE368661D444B...
Erwin Geene
Member of the Board

DocuSigned by:
henrik rysgaard
D433B108CE4048D...
Henrik Voerman Rysgaard
Member of the Board

DocuSigned by:
E49D2845F8DD495...
Anders Hanevik
Member of the Board

DocuSigned by:
Nina Merethe Stene
1D2AB6FF009F42D...
Nina Merete Stene
Member of the Board

DocuSigned by:
Jan T. Narvestad
3073AEA3D9BB43C...
Jan Trygve Narvestad
Managing Director

Cash flow statement

Rosenberg Worley AS

Amounts in NOK		FY2024	FY2023
Cash flows from operating activities			
Profit/loss before tax		238 504 982	229 116 611
Loss/gain on the sale of fixed assets	**7**	0	-567 750
Depreciation and amortization	**6, 7**	41 424 481	40 106 988
Changes in trade receivables		-92 584 551	140 499 195
Changes in trade payables		24 709 727	102 034 568
Changes in other accruals		349 938 939	-385 027 286
Net cash flows from operating activities		**561 993 578**	**126 162 326**
Cash flows from investment activities			
Proceeds from the sale of fixed assets	**6, 7**	0	567 750
Purchase of fixed assets	**6, 7**	-67 604 579	-43 569 466
Change in short term group deposits		-324 227 482	-18 319 431
Net cash flows from investment activities		**-391 832 061**	**-61 321 147**
Cash flows from financing activities			
Repayment of short term loans		0	-158 340
Payment of dividend		-162 100 000	-50 000 000
Net cash flows from financing activities		**-162 100 000**	**-50 158 340**
Net change in cash and cash equivalents		**8 061 517**	**14 682 839**
Cash and cash equivalents at 01.07		25 669 359	10 986 520
Cash and cash equivalents at financial year end		**33 730 877**	**25 669 359**

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 1 - Accounting principles

The annual report is prepared according to the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The financial year FY2024 runs from 1 July 2023 until 30 June 2024.

Consolidation
Rosenberg Worley AS does not present consolidated Financial Statements because Rosenberg Worley AS is not the ultimate parent. Subsidiaries are exempt from consolidation according to the Norwegian Accounting Act § 3-2. The Company Group accounts are prepared by Worley Ltd, the Company's ultimate parent company registered in Australia. The annual reports are available on www.worley.com.

Foreign currency translation
Transactions in foreign currency are recognized using the exchange rate on the transaction date. Monetary items and liabilities in foreign currency are re-valued using the exchange rate on the balance sheet date. Non-monetary items measured at historical exchange rate expressed in foreign currency are re-valued using the exchange rate on the transaction date. Non-monetary items measured at fair value in foreign currency are re-valued using the exchange rate on the balance sheet date. Changes in exchange rates are recognized in the income statement during the year as Cost of materials.

Sales revenue
Revenue from sales of goods is recognized at the time of delivery. Revenue from long term construction contracts is recognized in accordance with the projects´ percentage of completion, when the outcome can be estimated reliably. The percentage of completion is measured based on direct cost spent compared to total estimated direct costs or on a combination of empirical data, monitoring of efficiency and best judgement. The method applied depends on the specific project and the method which best depicts transferring control of the goods and services. When outcome cannot be estimated reliably, revenue is recognized based on the project costs incurred with a zero profit margin. When projects with an expected loss are identified the total estimated loss is recognized in the income statement immediately.

Income tax
The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification
Current assets are assets expected to be converted to cash, sold or consumed within one year from balance sheet date. Current liabilities are obligations expected to be settled within one year from balance sheet date. Assets and liabilities that are not classified as current are fixed assets and long term liabilities, respectively.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued at acquisition cost less impairment, depreciation and amortization. Long term liabilities are recognized at nominal value.

Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized at cost and depreciated alongside the asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

greater of the net selling price and the value in use. Value in use is the net present value of future cash flows.

Subsidiaries
Subsidiaries are valued using the cost method. If the carrying value exceeds the estimated recoverable amount, the asset will be written down unless the reduction in value is considered temporary and a write down is not deemed necessary by generally accepted accounting principles. Write downs may be reversed if the causes of the initial write down are no longer present.

Dividends and other distributions are recognized when approval by the General Meeting is considered highly probable. If dividends exceed retained earnings after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Trade and other receivables
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful receivables. Provisions for doubtful receivables are made on the basis of individual assessments.

Pensions
The Company has a defined contribution pension plan and an early retirement scheme (AFP). AFP is accounted for as if it was a defined contribution plan. Pension premium are recognized as pension cost and classified as a part of the staff cost.

Leasing
The Company has entered into lease agreements as a lessee. Lease agreements are classified as finance or operating leases on the basis of a specific assessment of each lease.

For finance lease, an amount equivalent to the lower of the fair value and the present value of the minimum lease payment is reported on the balance sheet at beginning of the lease period. The same depreciation period is used as for the Company's other depreciable assets.

Lease agreements are classified as operating leases when the lessor has the substantial risk related to the asset. Operating leases are expensed on a straight-line basis over the period of the lease.

Warranty
Obligations for future warranty work related to delivered projects and sales are estimated and accrued on the balance sheet date based on the Company's best estimate. The liability is accrued in the balance sheet and changes are recognized in the income statement.

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid deposits.

Intercompany balances and transactions
The Company makes many transactions with Group Companies and associates. All transactions are a part of ordinary business transactions unless specified otherwise.

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 2 - Sales revenue

Revenue is generated through field development, engineering, construction, operation, maintenance and modifications, which is considered as one segment. All revenue is generated in Norway.

Note 3 - Related parties

	FY2024	FY2023
Sales		
Subsidiaries	0	214 838
Associated companies	29 775 351	47 649 172
Sales to group companies	**29 775 351**	**47 864 010**
Purchases		
Subsidiaries	175 923 317	116 338 061
Associated companies	221 058 737	216 929 001
Purchases from group companies	**396 982 054**	**333 267 062**
Interest income		
Associated companies	65 325 404	37 563 899
Interest income from group companies	**65 325 404**	**37 563 899**

	FY2024	FY2023
Receivables		
Receivables subsidiaries	16 784 202	12 118 650
Receivables associated companies	70 251 301	14 370 242
Short term deposits to associated companies	1 654 883 111	1 385 001 811
Total	**1 741 918 614**	**1 411 490 703**
Liabilities		
Payables subsidiaries	387 975	14 474 108
Payables associated companies	47 178 556	12 434 805
Accrued cost against subsidiaries	18 324 743	14 038 922
Accrued cost against associated companies	8 354 219	10 382 752
Total	**74 245 493**	**51 330 586**

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 4 - Staff costs, number of employees, remuneration and auditor's fee

Staff costs	**FY2024**	**FY2023**
Salaries	842 895 207	794 474 743
Payroll tax	135 114 466	118 421 586
Pension costs	60 789 201	49 742 079
Other benefits	78 652 293	54 559 575
Total	**1 117 451 167**	**1 017 197 982**
Full-time equivalents	997	984

Management & Board remuneration

	Managing Director
Salary	3 637 971
Pension expenses	613 321
Other remuneration	2 787 943

The Managing Director has a bonus agreement.
The Managing Director is entitled to severance pay for 12 months, including 3 months termination period.
In addition to be included in the standard pension plan, the Managing Director is part of the Company's supplemental pension scheme for executive management.

Remuneration to the Board of Directors amounted to NOK 51,200.

Auditor fee (excluding VAT)	**FY2024**	**FY2023**
Statutory audit fee	948 850	758 610
Non-audit services	24 250	45 000

Note 5 - Pensions

The company is obliged to have a company pension plan in line with the Norwegian Act on Compulsory Occupational Pensions, and the Company has a pension plan that meets these requirements.

The company has a defined contribution pension plan. All employees are offered participation. There were 1065 members as of 30 June 2024.

In addition, the Company has a supplemental pension scheme for executive management accounted for as a defined contribution plan. The pension plan is recognized as both Pension liabilities and Other long-term receivables.
As protection against non-fulfilment of the Company's obligations, a pledge has been registered on the balance, at any given time, in the individual mutual fund account (recognized as Other long-term receivables) for the benefit of the employees.

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 6 - Intangible assets

	Software licenses
Acquisition cost at 01.07	14 365 191
Disposals	0
Purchased intangibles	344 541
Acquisition cost 30.06	**14 709 732**
Acc.amortization 30.06	14 438 822
Acc.write-downs 30.06	0
Acc.depreciation and write-downs as at 30.06.	**14 438 822**
Net carrying amount 30.06	270 910
Depreciation for the year	726 193

Straight-line amortization is used for all the fixed assets. The economic lifetime is estimated to 3-5 years.

Note 7 - Tangible assets

	Land, buildings and other real property	Machinery and plan	Fixture, fittings, tools and office equipment	Under construction	Total
Acquisition cost 01.07	150 632 664	133 737 416	101 920 384	216 380	386 506 844
Purchased tangibles	16 167 631	44 278 705	4 325 583	2 488 119	67 260 038
Acquisition cost 30.06	**166 800 295**	**178 016 121**	**106 245 967**	**2 704 499**	**453 766 882**
Acc.depreciation 30.06.	92 530 831	97 708 672	90 667 576	0	280 907 078
Acc.write-downs 30.06	0	0	0	0	0
Net carrying amount at 30.06	**74 269 464**	**80 307 449**	**15 578 391**	**2 704 500**	**172 859 806**
Depreciation for the year	9 012 590	20 041 980	11 643 718	0	40 698 289

Straight-line depreciation is used for all the fixed assets. The economic lifetime is estimated to 3-10 years.

The company has an operational lease for the rental of an office building with duration until 1 April 2027.

In addition the Company has an operational leasing agreement for rental of workshop area and premises. Duration without termination is 1 March 2029.

The Company is entitled to extend both rental agreements for an unlimited number of 5-year periods, subjects to notification within 12 months before the rental expires. The lease agreements are accounted for as operating lease agreement.

In addition the company has short term leases for additional office space. The total rental amount for FY2024 was NOK 81 million.

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 8 - Investments in subsidiaries

Name	Acquisition date	Location	Share owners	Voting rights	Net profit	Equity	Book value
Instefjord Services AS	01.01.2006	Hundvåg	100%	100%	15 999 046	6 382 412	3 461 354
Worley Origo Process AS	23.03.2012	Hundvåg	100%	100%	3 083 558	2 991 030	8 388 322

Subsidiaries are exempt from consolidation according to the Norwegian Accounting Act §3-2. The Company Group accounts are prepared by Worley Ltd, the Company's ultimate parent company registered in Australia. The annual reports are available on www.worley.com.

Note 9 - Tax

This year's tax expense	**FY2024**	**FY2023**
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	49 201 066	45 122 082
Tax expense on ordinary profit/loss	**49 201 066**	**45 122 082**
Taxable income:		
Ordinary result before tax	238 504 982	229 116 611
Permanent differences	-14 863 773	-24 016 239
Changes in temporary differences	-754 516 365	-425 858 182
Utilisation of/ Addition to tax losses carried forward	530 875 155	220 757 810
Taxable income	**0**	**0**
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	**0**	**0**

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	FY2024	**FY2023**	**Change**
Tangible assets	-13 842 864	-12 831 681	1 011 183
Production contracts	2 397 894 979	1 615 710 738	-782 184 241
Profit and loss account	121 113	151 391	30 278
Provisions	-261 543 746	-234 917 331	26 626 415
Total	**2 122 629 483**	**1 368 113 118**	**-754 516 365**
Accumulated loss to be brought forward	-1 139 718 333	-608 843 177	530 875 156
Basis for deferred tax	**982 911 150**	**759 269 940**	**-223 641 209**
Deferred tax (22 %)	**216 240 453**	**167 039 387**	**-49 201 066**

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 10 - Equity

	Share capital	Other equity	Total
Equity 01.07	36 907 710	183 547 200	220 454 910
Profit for the year	0	189 303 916	189 303 916
Dividend	0	-150 000 000	-150 000 000
Equity 30.06	**36 907 710**	**222 851 116**	**259 758 826**

Note 11 - Long term construction contracts

The revenue on long term construction contracts is recognized in accordance with the projects´ percentage-of-completion.

Project progress is measured based on direct costs spent compared to total estimated directs costs or on a combination of empirical data, monitoring of efficiency and best judgement. The method applied depends on the specific project and the method which best depicts transferring control of the goods and services. Long-term contracts with lump-sum compensation elements give rise to estimation uncertainty. Estimation uncertainty related to revenue, variations and cost to complete is evaluated and measured at the best estimate. Recoverable amounts from variation orders and incentive payments are recognized when they are measurable and deemed likely to result in revenue. This evaluation is adjusted by management's judgment of claims to be imposed by customers usually relating to contractual delivery terms. Judgements are continuously reviewed and are based on past experiences and expectations of future events. The resulting accounting estimates will, by definition, rarely precisely match actual results.

Projects under construction are shown as the net amount of earned revenue less amounts invoiced or prepaid from customers and accrued cost.

Projects under construction - net assets	12 164 368
Projects under construction - net liability	-510 654 864
Net asset (+)/liability (-) all projects	-498 490 496

Note 12 - Bank deposits, mortgages and guarantees

The Company has a bonding/guarantee facility with Atradius for up to NOK 640 million. Security for the guarantees is provided from Worley Ltd, the Company`s ultimate parent company registered in Australia.

Handelsbanken has issued a tax withholding guarantee for up to NOK 45 million. In addtition we have a tax withholding account with a balance of NOK 0,3 million as of 30 June 2024, which is a restricted cash balance.

On July 15th 2019 the Company entered into an agreement to accede as guarantor for external group facilities. This is related to Worley Ltd's debt financing arrangements.

Notes to the accounts for FY2024

Rosenberg Worley AS

Amounts in NOK

Note 13 - Share capital and shareholder information

The Company has only one class of shares.

Share capital:

	Number of shares	Par Value	Book value
A-Shares	36 907 710	NOK 1	36 907 710

Shareholders per 30.06.2024:

	Ordinary shares	Ownership shares	Voting rights
Worley Norway AS	36 907 710	100 %	100 %

Note 14 - Warranty

	FY2024	FY2023
Warranty provisions	214 144 184	177 363 204
Total long-term provisions	214 144 184	177 363 204

	FY2024	FY2023
Warranty provisions	27 514 364	39 184 740
Total provisions included in other short term	27 514 364	39 184 740

Note 15 - Claims and contingencies

In November 2021, the Company received a notification that local authorities are considering to require the Company to clean up historical pollution in the seabed near its site in Stavanger. It is uncertain if this notification will lead to a claim. Neither a claim nor a resolution on the abovementioned consideration has been received as of the date of this report. The Company's position is that the Company is not responsible for the alleged pollution, and as such, this notification will not have a material impact to the financial statements.

To the General Meeting of Rosenberg Worley AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Rosenberg Worley AS (the Company), which comprise the balance sheet as at 30 June 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 2 October 2024
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Heggelund, Roy Henrik	BANKID	2024-10-11 06:26

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- *The original document(s)*
- *The electronic signatures. These are not visible in the document, but are electronically integrated.*

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Geir Johannessen	04.10.2013	28.10.2013
Telefon	Deres referanse	Vår referanse
22 66 11 14	Jan Kvalvik	2013/764923

ERNST & YOUNG AS
Postboks 8015
4068 STAVANGER

Fritak for konsernregnskapsplikt for WorleyParsons Norway AS, org.nr. 999 665 950

Det vises til deres brev av 4. oktober 2013 der det søkes om fritak fra plikten til å utarbeide konsernregnskap for WorleyParsons Norway AS fra og med regnskapsåret 2013.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for WorleyParsons Norway AS.

Bakgrunn
WorleyParsons Norway AS inngår i WorleyParsons konsernet. Konsernets morselskap, WorleyParsons Limited, er hjemmehørende i Australia. Det norske selskapet er et heleid datterselskap av WorleyParsons EA Holding Ltd., som eies med 100 % av WorleyParsons Limited. WorleyParsons Limited utarbeider konsernregnskap som omfatter WorleyParsons Norway AS og dets datterselskaper. Konsernregnskapet avlegges i henhold til International Financial Reporting Standards (IFRS) og på engelsk språk.

Forutsetninger for vedtaket
Det forutsettes at WorleyParsons Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet utarbeides i samsvar med IFRS. Videre legges til grunn at kravene i regnskapsloven § 3-7 for øvrig følges.

Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet. Morselskapet kan etter forskrift av 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven § 3-7-1 utarbeide konsernregnskapet på norsk, svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
skatteetaten.no/sendepost		22 17 08 60

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.10.2013	05.11.2013
Telefon	Deres referanse	Vår referanse
22078139	Kristin Færøvik	2013/817299

ROSENBERG WORLEYPARSONS AS
Postboks 54
4086 HUNDVÅG

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Rosenberg WorleyParsons AS, org. nr. 984 329 075

Det vises til deres brev 17. oktober 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Rosenberg WorleyParsons AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Rosenberg WorleyParsons AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn
Rosenberg WorleyParsons AS inngår i det internasjonale konsernet WorleyParsons Group. Konsernspissen er det australske selskapet WorleyParsons Ltd. Rosenberg WorleyParsons AS tilbyr tjenester innen innrednings- og installasjonsarbeid utført på borerigger og moduler. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket er engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal "*årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*"

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper*

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vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Helleland
Torstein Kinden Helleland

ROSENBERG
Worley Group

VEDLEGG TIL SKJEMA

RR-0002 ÅRSREGNSKAP FOR SMÅ, STORE OG ØVRIGE SELSKAP

Rosenberg Worley AS, org. Nr. 984 329 075, benytter seg av unntaket til å utarbeide konsernregnskap i underkonsern jf. regnskapslovens § 3-7. Rosenberg Worley AS er 100 % eid av Worley Norway AS, org. nr. 999 665 950. Worley Norway AS har fått innvilget søknad om fritak for konsernregnskapsplikten. Dette vedtaket er vedlagt i eget dokument. Konsernspiss er Worley Limited, hjemmehørende i Australia. Det vedlagte konsernregnskapet til Worley Group omfatter Rosenberg Worley AS.

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