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ASX release

FULL YEAR 2025 RESULTS

Another strong result delivering growth in revenue, earnings and margin

Worley Limited (ASX: WOR) ("Worley") today reported its full year results for the twelve months ended 30 June 2025 (FY25). Statutory net profit after tax (NPATA) was $475 million, up 29% on the prior corresponding period (pcp). Underlying earnings before interest and tax (EBITA) grew 10% on pcp to $823 million in line with outlook expectations despite ongoing shifts in market dynamics.

FY25 Result Highlights

- Aggregated revenue of $12,050 million, up 4% on pcp
- Underlying EBITA of $823 million, up 10% on pcp
- Underlying EBITA margin excluding procurement of 9.2%, up from 7.9% pcp
- Underlying NPATA $475 million, up 14% on pcp
- Final dividend declared of 25 cents per share unfranked
- Normalised cash conversion ratio of 94.9%
- Strong bookings at $17.1 billion, up 32% since 30 June 2024
- Backlog up 22% to $16.9 billion with wins continuing to outpace work delivered
- On-market share buy-back of up to $500 million, $168 million[i] spent since March 2025
- Total Recordable Case Frequency Rate was 0.13
- Moderate growth expected in FY26 reflecting the dynamic macro-economic environment

Chief Executive Officer and Managing Director Chris Ashton said, "We are proud to deliver another strong result for our shareholders, reporting growth for a fourth consecutive year, reflecting the quality of our earnings and the strength of our competitive positioning.

"Our results show consistent growth in revenue, earnings and margins, reflecting the strength and scale of our diversified global business, our broad and deep capabilities and a disciplined approach to strategy execution. Importantly, we set ourselves apart from our peers with commercial and financial discipline underpinned by a low appetite for risk."

"We're operating in a market that is requiring navigation of economic and political shifts. While customers are taking a considered approach to investment decisions, we remain confident in the demand driving growth in our customers' end markets."

"This changing market is requiring greater commercial agility and the need to move at pace, and we are bringing this performance lens to each of our growth priorities. We won't compromise on the strength of our customer relationships, the quality of the work we do or our conservative approach to risk that underpins our business, but we will continue to overhaul processes and remove legacy complexity that builds as a company grows. We are also looking closely at our costs while building a more efficient technology enabled business. This is critical as we continue to embed AI into our business and accelerate the value we can derive from the growth opportunities ahead."

Financial performance and margin growth in line with our medium-term targets

Aggregated revenue for the full year was $12,050 million, up 4% on pcp with continued growth in contributions from the Americas and EMEA regions, and the energy and resources sectors. Revenue contribution from the APAC region has experienced a decline due to project completions, and the chemicals sector continues to experience softer conditions.

Underlying EBITA grew by 10% to $823 million, up from $751 million pcp. Growth in earnings is significantly higher than the rate of growth in revenue as the company benefits from winning high-quality work and disciplined execution of projects.

The underlying EBITA margin increased to 6.8% from 6.5% for the twelve months to 30 June 2025. While much of our work continues to be higher margin professional services, a greater proportion of earnings contribution is coming from construction and fabrication and procurement driven by the current project mix. Underlying EBITA margin on aggregated revenue excluding procurement is 9.2%, up from 7.9% pcp.

Statutory NPATA is $475 million, up 29% on pcp and underlying NPATA is $475 million, up 14% on pcp.

A balanced approach to capital management supports our growth strategy

Worley's strong capital management position reflects prudent cash flow management and balance sheet strength. Our capital management position supports our growth plans, balancing investment for growth and returning capital to shareholders, whilst maintaining good liquidity.

The Worley Board today determined to pay an interim dividend of 25 cents per share, unfranked. The dividend will be paid on Wednesday, 1 October 2025 with a record date of Wednesday 3 September 2025.

An on-market share buy-back commenced on 17 March this year. To date over 13 million shares have been purchased for a total consideration of $168 million[i]. The company will continue to progress the buy-back program on an accelerated basis up to $500 million[ii].

The normalised cash conversion ratio excluding advanced billings of 94.9% is at the higher end of our target range of 85-95%.

During the year $400 million in additional debt capital was raised through a new seven-year bond. The bond, which will mature in 2032, received a strong response from global credit investors, reflecting confidence in the company's financial strength and long-term strategy. Worley is committed to maintaining a diversified funding base and takes a proactive approach to managing the debt maturity profile.

Balance sheet strength is supported by leverage at 1.4x. This demonstrates prudent use of free cash flow to reduce risk, maintenance of the dividend payout ratio within the target range and provision for appropriate capacity to invest in growth.

Earnings resilience is supported by strong bookings and business diversification

Despite global uncertainty, particularly in the last six months as tariff changes disrupt markets, Worley has continued to record strong bookings. Bookings have increased 32% since 30 June 2024 to $17.1 billion, with strong wins in each of the energy, chemicals and resources sectors. 45% of new work won has been sole sourced.

These strong bookings are evidence of ongoing customer confidence in Worley's expertise to deliver complex projects, the company's strong customer relationships and trusted partnerships, as well as the strength of end-markets.

Our bookings include the first phase of Venture Global's CP2, a major LNG export facility in Louisiana in the United States. Worley has been providing engineering, procurement and construction planning services on this project through a reimbursable contract. With Final Investment Decision on 28 July 2025 the project team are now working under a Full Notice to Proceed. This is an important EPC contract for Worley on a complex large-scale project and we are proud to be working with Venture Global as their project delivery partner. The remaining scope of work for Phase 1 of CP2 has now moved from pipeline to backlog.

Including CP2, backlog is now $16.9 billion representing an increase of 22% since 30 June 2024. Excluding CP2 and allowing for the cancellation of the $1.6 billion NorthVolt Sweden battery materials project, of which the market was advised at the company's AGM in November 2024, backlog has grown 4% in the year to 30 June 2025. This shows that despite some market uncertainty, Worley continues to win more work than what is being delivered.

Approximately 50% of the $16.9 billion backlog is expected to be delivered in the next 12 months, similar in volume to last year. Sustainable and transitional work represents 69% of our backlog, with Worley well positioned to support our customers as they balance their investments across traditional, transitional and sustainable projects.

Major projects Worley has won or progressed throughout the year include:

- Working with **Rincon Mining** as Integrated Delivery Partner on their US$2.5 billion lithium project in Argentina, awarded in February this year, cementing Worley's known expertise in lithium projects.
- In April, Worley was awarded the contract to work with **Deutsche Energy Terminal** on Phase 2 of the Brunsbüttel Floating Storage Regasification Unit terminal, an important project supporting Germany's energy security.

- Worley is nearing commissioning for STRATOS, the first commercial Direct Air Capture facility for **Oxy and 1PointFive** located in Texas in the United States, where Worley is the EPC contractor with more than 1,500 people on site at times throughout the last financial year.

Macrotrends driving medium to long term demand in end markets remain strong and underpin a healthy pipeline of future opportunities. Even as we record consistently high levels of bookings, the pipeline looks strong with approximately 49% expected to be awarded in the next twelve months.

The company has an opportunity to win a greater share of transitional work, particularly within the LNG sector, where Worley has proven expertise and capability in delivering large complex projects. The company's global footprint, partnership approach and strong balance sheet continue to make Worley a partner of choice.

Business diversification supports earnings resilience

Worley retains a leadership position with customers across core energy, chemicals and resources sectors. A strong global presence, with the agility to target countries and sectors presenting high growth opportunities, demonstrates resilience and responsiveness as market conditions shift.

Americas contributed 44% of total aggregated revenue and is up 11% pcp. While professional services dominate work delivered, growth was driven by larger contributions from construction and fabrication and procurement, as projects move into later phases. Europe, Middle East and Africa (EMEA) contributed 42% of total aggregated revenue and is up 9% on pcp, with a significant increase from procurement. Asia Pacific has experienced lower activity this year.

Work in the energy sector contributed 49% of aggregated revenue with a growing contribution from integrated gas making up more than a third of revenue derived from energy. Resources has seen particularly strong growth, up 23% on pcp with higher procurement volumes from fertilizer and water projects, while chemicals experienced an anticipated slowdown.

Importantly, more than 80% of work continues to be done through lower risk reimbursable contracts, consistent with an intent to deliver strong risk adjusted returns for shareholders. More than half of the remaining contracts are lower risk professional services. Worley will not perform material competitively bid lump sum turnkey projects.

A commitment to our people and purpose

People are Worley's greatest asset and their safety remains our highest priority. Total Recordable Case Frequency Rate was 0.13 across the Group. Creating an environment where our people feel included and respected is central to building a culture of engagement, innovation and productivity.

Worley remains committed to ESG targets and is on track to meet net zero Scope 1 and Scope 2 GHG emissions reduction targets having now achieved a 73% reduction in emissions since FY20. This focus on ESG is intrinsically linked to Worley's purpose of delivering a more sustainable world.

A growth strategy with clear priorities

Worley's strategy is to drive performance through strengthening leadership in core markets, expanding into growth markets and along the value chain, and innovating to unlock opportunities and efficiency. Over the past few years the company has invested to scale operations and capability in growth markets and improve margins.

Five key priorities provide the foundation for future performance, driving growth in revenue while streamlining costs to protect and further improve quality of earnings. Through these, Worley is committed to simplifying and readying the business to leverage the potential of its AI investment.

1. **Full project delivery**: An organisational restructure came into effect on 1 July 2025 positioning Worley to win and deliver our customers' largest and most complex projects while also ensuring the underlying business continues to grow.

2. **Cost management**: This year Worley will bring a sharper focus to overheads while establishing a more efficient, technology-enabled and resilient cost base for the long term.

3. **Margin growth**: An ongoing focus on delivering quality earnings through maximising the quality and value of work won, together with cost efficiency, will support maintaining margins.

4. **Scaling GID**: Global Integrated Delivery (GID) centres in both India and Columbia are important to enhance productivity and capacity. Over time GID hours are expected to account for more than 20% of total hours worked (currently 14.7%).

5. **Deploying digital**: Worley is using technologies such as generative AI to transform the way we work, reduce manual effort, improve consistency and efficiency so that it's embedded in the fabric of the business.

Group outlook[iii]

This will be a year of moderate growth as the company continues to navigate geopolitical uncertainty and shifting market dynamics. Executing our strategy to strengthen, expand and innovate, with focus on our clearly defined priorities, will underpin continued growth.

Mr Ashton said, "For the current financial year, we are targeting higher growth in revenue than FY25, growth in underlying EBITA and expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0 – 9.5%[iv].

Beyond FY26, we are encouraged by a stronger growth trajectory emerging, supported by the quality of our backlog and pipeline, and favourable long-term market trends. We remain well positioned with a diversified business model, commercial and financial discipline, a strong balance sheet and macro trends driving demand in our customers' end markets."

FY25 investor briefing presentation

Chris Ashton, Chief Executive Officer and Managing Director and Justine Travers, Chief Financial Officer will be holding an audio briefing for investors and analysts to discuss the results at 10.00am AEDT today.

Use this link to access the webcast: [Click here to register]

The results briefing will be webcast live and an archive will be available on Worley's website shortly after the briefing concludes.

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

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About Worley: Worley is a leading global professional services company of energy, chemicals and resources experts. We partner with customers to deliver projects and create value over the life of their assets. We're bridging two worlds, moving towards more sustainable energy sources, while helping to provide the energy, chemicals and resources needed now.

Worley Limited is headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

DISCLAIMER Important Information

The information in this ASX release about Worley Limited and the entities it controls (Group) and the Group's activities is current as at 27 August 2025 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4E, Annual Report for the full-year ended 30 June 2025 and other announcements lodged with the Australian Securities Exchange. This ASX release is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This ASX release 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 ASX release also covers current expectations with respect to Worley's business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'estimate', 'plan', 'will', 'target', 'expect', 'outlook' and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of such statements. They are not guarantees or predictions of future performance or outcomes. They involve known and unknown risks and uncertainties, many of which are beyond our control and which may cause actual outcomes and developments to differ materially from those expressed in the statements. Factors that may affect forward-looking statements include legal and regulatory changes, technological changes, customer investment in the energy transition, economic and geopolitical factors, including global market conditions, demand and availability of highly skilled people, and risks, including physical, technology and carbon emissions reductions risks.

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

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

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

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i Includes $2.5 million traded on 27 June but settled on 1 July (excluded from 30 June results).

ii The timing and value of shares purchased will be dependent on prevailing market conditions, share price and other factors.

iii 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.

iv We expect first and second half phasing to be broadly consistent with FY25.

General note: Unless otherwise expressly stated, amounts have been rounded off to the nearest $1 million.