



Appendix 4D

Half Year Ended 31 December 2025

Worley Limited
ABN 17 096 090 158

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www.worley.com

Results for announcement to the market¹

STATUTORY RESULT

	CONSOLIDATED		CHANGE \$'M	CHANGE %
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M		
Revenue and other income	5,527	5,610	(83)	(1)
Earnings before interest, tax and amortization (EBITA) ²	295	376	(81)	(22)
Profit before income tax expense	200	290	(90)	(31)
NPATA attributable to members of Worley Limited ³	152	216	(64)	(30)
Profit after income tax expense attributable to members of Worley Limited	119	183	(64)	(35)
EBITA margin on aggregated revenue ⁴	4.7%	6.3%	-	(1.6)pp
Basic earnings per share (cents)	23.2	34.7	(11.5)	(33)
Diluted earnings per share (cents)	23.1	34.4	(11.3)	(33)
Operating cash flow	152	287	(135)	(47)

UNDERLYING RESULT

The costs in relation to transformation and business restructuring activities and the associated tax impacts have been excluded from the underlying result for the period ended 31 December 2025. The directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and the amortization of intangible assets acquired through business combinations.

	CONSOLIDATED		CHANGE \$'M	CHANGE %
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M		
Aggregated Revenue	6,312	5,989	323	5
EBITA ²	377	376	1	-
EBITA margin on aggregated revenue ⁴	6.0%	6.3%	-	(0.3)pp
EBITA margin on aggregated revenue (excluding procurement revenue at margin) ⁵	8.8%	8.4%	-	0.4pp
NPATA attributable to members of Worley Limited	207	216	(9)	(4)
Basic earnings per share (cents) ⁶	40.3	40.9	(0.6)	(1)

¹ Statutory financial information contained within the Appendix 4D has been derived from the 31 December 2025 Interim Financial Report which has been reviewed by PricewaterhouseCoopers ('PwC').

² EBITA is defined as earnings before interest, tax and amortization of intangible assets acquired through business combinations.

³ NPATA is defined as net profit after tax and before amortization of intangible assets acquired through business combinations.

⁴ Aggregated revenue is defined per "Aggregated Revenue Result" section on page 2 of Appendix 4D.

⁵ 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, EBITA margin on aggregated revenue (excluding procurement revenue at margin) is calculated as Underlying EBITA / (Aggregated Revenue less Procurement Revenue at margin).

⁶ Basic underlying earnings per share are calculated on NPATA basis.

RECONCILIATION OF STATUTORY PROFIT AFTER INCOME TAX EXPENSE TO UNDERLYING PROFIT AFTER INCOME TAX AND BEFORE AMORTIZATION¹

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Profit after income tax expense attributable to members of Worley Limited	119	183
Transformation and business restructuring	82	-
Net tax expense on items excluded from underlying results	(27)	-
Underlying profit after income tax expense attributable to members of Worley Limited	174	183
Amortization of intangible assets acquired through business combinations	43	43
Tax effect on amortization of intangible assets acquired through business combinations	(10)	(10)
Underlying NPATA attributable to members of Worley Limited	207	216

AGGREGATED REVENUE RESULT

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 of Worley Limited believe that this disclosure provides additional information in relation to the financial performance of Worley Limited Group.

	CONSOLIDATED			
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M	CHANGE \$'M	CHANGE %
Statutory revenue and other income	5,527	5,610	(83)	(1)
Add: share of revenue from associates	934	805	129	16
Less: procurement revenue at nil margin	(141)	(422)	281	(67)
Revenue excluding procurement revenue at nil margin	6,320	5,993	327	5
Less: interest income	(8)	(4)	(4)	100
Aggregated revenue	6,312	5,989	323	5
Less: procurement revenue at margin	(2,044)	(1,516)	(528)	35
Aggregated revenue (excluding procurement revenue at margin)	4,268	4,473	(205)	(5)

DIVIDEND

	AMOUNT PER SHARE	FRANKED AMOUNT PER SHARE
Interim dividend (cents per share)	25	nil
Record date for determining entitlement to final dividend		5 March 2026
Date dividend is to be paid		2 April 2026

The directors have resolved to pay an interim dividend of 25 cents (unfranked) per fully paid ordinary share (31 December 2024: 25 cents per share, unfranked).

NET ASSETS PER SHARE

	CONSOLIDATED	
	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Net assets per share	10.55	11.00
Net tangible liabilities per share ²	(0.87)	(0.58)

The remainder of information requiring disclosure to comply with ASX Listing Rule 4.3A is contained in the Interim Financial Report for the half year ended 31 December 2025 issued 26 February 2026.

¹ The directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and amortization of intangible assets acquired through business combinations. During HY2026, costs relating to transformation and business restructuring activities have been excluded from the underlying result.

² Right of use assets recognized under AASB 16 Leases are included in the net tangible liabilities per share calculation as at 31 December 2025 consistent with 30 June 2025.

Interim financial report

Half Year Ended 31 December 2025

Worley Limited
ABN 17 096 090 158

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Directors' report

The Directors present their report on Worley Limited (the Company) and the entities it controlled (Group or Consolidated Entity) at the end of the half year ended 31 December 2025.

DIRECTORS

The following persons were directors of the Company from 1 July 2025 up to the date of this report:

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
Thomas Gorman
Roger Higgins (retired 20 November 2025)
Jeanne Johns (appointed 1 September 2025)
Alison Kitchen, AM
Martin Parkinson, AC
Emma Stein
Juan Suárez Coppel (retired 20 November 2025)
Sharon Warburton (retired 31 August 2025)

PRINCIPAL ACTIVITIES

During the half year, the principal activities of the Group consisted of providing engineering design and project delivery services, including providing construction and fabrication, procurement, maintenance, reliability support services and advisory services to the following sectors:

- Energy – producing energy from various conventional and low-carbon energy sources (for example, oil and gas, wind, solar, hydrogen and other renewables) as well as projects related to power generation, transmission and distribution;
- Chemicals - manufacturing, processing and refining chemicals and fuels (for example renewable fuels, petrochemicals, polymers and speciality chemicals); and
- Resources - processing mineral and metal resources including those central to the energy transition and resource projects related to water use and reuse, the environment, transport, ports and site remediation and decommissioning.

These activities were driven by a common purpose in delivering a more sustainable world.

Our strategic growth priorities are arranged into four sustainability pathways which relate to the sectors we serve. These define our sustainability opportunities and capabilities and are outlined below:

- Decarbonization - the decarbonization of our industrial systems to address climate change while maintaining sustainable businesses and building quality of life for all;
- Resource Stewardship – designed systems that intentionally replace the linear end-of-life concept of waste and pollution by sustainably keeping products and materials in use and regenerating natural systems;
- Asset Sustainability – mitigating asset risks as related to the impacts of climate change by improving or extending the life span of infrastructure, promoting the re-use of existing assets rather than building new ones, and sustainable design in upgrades and new builds; and
- Environment & Society – developing practical ways to enable development while safeguarding environmental values and creating positive social and economic outcomes.

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 half year ended 31 December 2025. During the period, the Group implemented an internal organisational restructure to better align with its strategic priorities, however this did not change the nature of the Group's principal activities and does not have an impact on the Group's reportable segments.

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

The underlying profit after income tax expense attributable to members of the Company for the half year ended 31 December 2025 was \$174 million (a decrease of \$9 million on the \$183 million underlying net profit after tax reported in the corresponding period). The statutory profit after income tax expense attributable to members of the Company for the half year ended 31 December 2025 was \$119 million (a decrease of \$64 million on the \$183 million net profit after tax reported in the corresponding period). The result was earned on statutory revenue of \$5,527 million (a decrease of \$83 million on the \$5,610 million reported in the corresponding period). The aggregated revenue for the current period was \$6,312 million (an increase of \$323 million on the \$5,989 million reported in the corresponding period).

The costs in relation to transformation and business restructuring activities and the associated tax impacts are the only items that have been excluded from the underlying result for the period ended 31 December 2025.

The Directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and amortization of intangible assets acquired through business combinations.

The reconciliation of statutory profit after income tax expense to underlying net profit after income tax expense and before amortization (NPATA¹) is as follows:

	CONSOLIDATED	
	31 DECEMBER 2025 \$M	31 DECEMBER 2024 \$M
Profit after income tax expense attributable to members of Worley Limited	119	183
Transformation and business restructuring	82	-
Net tax expense on items excluded from underlying results	(27)	-
Underlying profit after income tax expense attributable to members of Worley Limited	174	183
Amortization of intangible assets acquired through business combinations	43	43
Tax effect on amortization of intangible assets acquired through business combinations	(10)	(10)
Underlying NPATA attributable to members of Worley Limited	207	216

SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay an interim dividend of 25 cents (unfranked) per fully paid ordinary share (31 December 2024: 25 cents per share, unfranked). In accordance with AASB 110 Events after the Reporting Period, the aggregate amount of the proposed interim dividend of \$127 million is not recognized as a liability as at 31 December 2025.

No other material matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the Group's operations or state of affairs.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial / Directors' Report) 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.

This Directors' Report is made in accordance with a resolution of the directors.

JOHN GRILL, AO

Chair

Sydney, 26 February 2026

¹ NPATA is defined as net profit after tax and before amortization of intangible assets acquired through business combinations.

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of Worley Limited's financial report for the half-year ended 31 December 2025 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 review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'Chris Dodd', written over a light grey circular stamp.

Chris Dodd
Partner
PricewaterhouseCoopers

Sydney
26 February 2026

Consolidated statement of financial performance and other comprehensive income

For the half year ended 31 December 2025

		CONSOLIDATED	
	NOTES	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
REVENUE AND OTHER INCOME			
Professional services revenue		2,929	3,327
Construction and fabrication revenue		1,028	853
Procurement revenue		1,552	1,422
Other income		10	4
Interest income		8	4
Total revenue and other income	1.1	5,527	5,610
EXPENSES			
Professional services costs		(2,765)	(3,013)
Construction and fabrication costs		(977)	(797)
Procurement costs		(1,479)	(1,370)
Global support costs	1.1	(93)	(138)
Strategic costs	1.1	(10)	(14)
Gain on loss of control of subsidiary	1.1	3	-
Finance costs		(60)	(47)
Total expenses		(5,381)	(5,379)
Share of net profit of associates accounted for using the equity method		54	59
Profit before income tax expense		200	290
Income tax expense	1.2	(71)	(100)
Profit after income tax expense		129	190
Profit after income tax expense attributable to:			
Members of Worley Limited		119	183
Non-controlling interests		10	7
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		(171)	258
Net movement in hedge reserve		(2)	(8)
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		-	(1)
Total other comprehensive (loss)/income		(173)	249
Total comprehensive (loss)/income, net of tax		(44)	439
Total comprehensive (loss)/income, net of tax, attributable to:			
Members of Worley Limited		(53)	429
Non-controlling interests		9	10
Basic earnings per share (cents)	1.8	23.2	34.7
Diluted earnings per share (cents)	1.8	23.1	34.4

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 31 December 2025

		CONSOLIDATED	
	NOTES	31 DECEMBER 2025 \$'M	30 JUNE 2025 \$'M
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	1.3	835	952
Trade receivables and contract assets	1.4	2,177	2,056
Procurement assets	1.12	79	138
Other current assets	1.4	361	380
Income tax receivable		63	54
Prepayments		156	77
Derivatives		11	28
Asset held for sale	1.13	35	-
Total current assets		3,717	3,685
<i>Non-current assets</i>			
Trade receivables and contract assets	1.4	32	32
Intangible assets	1.5	5,786	5,980
Property, plant and equipment and right of use (RoU) assets		625	664
Deferred tax assets		309	275
Equity accounted associates		279	278
Derivatives		-	4
Other non-current assets		103	101
Total non-current assets		7,134	7,334
Total assets		10,851	11,019
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables		1,684	1,584
Procurement payables	1.12	112	138
Provisions		643	678
Interest bearing loans and borrowings and lease liabilities	1.6	1,002	1,018
Income tax payable		193	139
Derivatives		8	7
Total current liabilities		3,642	3,564
<i>Non-current liabilities</i>			
Interest bearing loans and borrowings and lease liabilities	1.6	1,526	1,435
Defined benefit obligations		17	17
Deferred tax liabilities		37	46
Provisions		273	277
Derivatives		13	-
Total non-current liabilities		1,866	1,775
Total liabilities		5,508	5,339
Net assets		5,343	5,680
EQUITY			
Issued capital	1.7	5,084	5,220
Reserves		(323)	(139)
Retained profits		590	600
Members of Worley Limited		5,351	5,681
Non-controlling interests		(8)	(1)
Total equity		5,343	5,680

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half year ended 31 December 2025

CONSOLIDATED										
	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
As at 1 July 2025	5,220	600	(155)	3	85	-	(72)	5,681	(1)	5,680
Profit after income tax expense	-	119	-	-	-	-	-	119	10	129
Other comprehensive loss	-	-	(170)	(2)	-	-	-	(172)	(1)	(173)
Total comprehensive income/(loss), net of tax	-	119	(170)	(2)	-	-	-	(53)	9	(44)
<i>Transactions with owners</i>										
Share based payments expense	-	-	-	-	17	-	-	17	-	17
Transfer to issued capital on issuance of shares to satisfy performance rights	22	-	-	-	(29)	-	-	(7)	-	(7)
Cancellation of shares pursuant to on-market buyback	(158)	-	-	-	-	-	-	(158)	-	(158)
Dividends paid	-	(129)	-	-	-	-	-	(129)	(16)	(145)
As at 31 December 2025	5,084	590	(325)	1	73	-	(72)	5,351	(8)	5,343

For the half year ended 31 December 2024

CONSOLIDATED										
	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
As at 1 July 2024	5,367	455	(329)	1	76	8	(72)	5,506	(9)	5,497
Profit after income tax expense	-	183	-	-	-	-	-	183	7	190
Other comprehensive income/(loss)	-	-	255	(8)	-	(1)	-	246	3	249
Total comprehensive income/(loss), net of tax	-	183	255	(8)	-	(1)	-	429	10	439
<i>Transactions with owners</i>										
Share based payments expense	-	-	-	-	18	-	-	18	-	18
Transfer to issued capital on issuance of shares to satisfy performance rights	19	-	-	-	(26)	-	-	(7)	-	(7)
Dividends paid	-	(132)	-	-	-	-	-	(132)	-	(132)
As at 31 December 2024	5,386	506	(74)	(7)	68	7	(72)	5,814	1	5,815

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half year ended 31 December 2025

	CONSOLIDATED		
	NOTES	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,815	6,016
Payments to suppliers and employees		(5,638)	(5,651)
Cash generated from operations		177	365
Dividends received from associates		46	2
Interest received		8	4
Financing costs paid		(45)	(42)
Income taxes paid		(34)	(42)
Net cash inflow from operating activities	1.3	152	287
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and other intangibles		(28)	(26)
Proceeds from disposals of investments		-	4
Net cash outflow from investing activities		(28)	(22)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of loans and borrowings	1.6	(135)	(1,714)
Proceeds from loans and borrowings	1.6	273	1,617
Lease liability payments	1.6	(50)	(53)
Buyback of shares	1.7	(158)	-
Costs of bank facilities		(3)	(3)
Receipts from subleases		1	-
Dividends paid to members of Worley Limited	1.9	(129)	(132)
Dividends paid to non-controlling interests		(16)	-
Net cash outflow from financing activities		(217)	(285)
Net decrease in cash		(93)	(20)
Cash and cash equivalents at the beginning of the financial year		962	554
Effects of foreign exchange rate changes on cash		(17)	25
Cash and cash equivalents at the end of the financial period	1.3	852	559

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

For the half year ended 31 December 2025

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT

The Interim Financial Report of the consolidated entity for the half year ended 31 December 2025 does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing and financing activities of the Group as a full financial report.

The Interim Financial Report should be read in conjunction with the 30 June 2025 Annual Financial Report of the Company, which was prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). It is also recommended that the Interim Financial Report be considered together with any public announcements made by the Company and its controlled entities during the half year ended 31 December 2025 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001* and *Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1 - 3.1B* issued by the Australian Securities Exchange (ASX).

The Interim Financial Report has been prepared using consistent accounting policies as used in the 30 June 2025 Annual Financial Report, including:

(A) BASIS OF ACCOUNTING

(i) Basis of preparation

The Interim Financial Report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 (Rounding in Financial / Directors' Report) 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.

Transactions denominated in a foreign currency are converted at the foreign exchange rate at the date of transaction. Foreign currency denominated assets and liabilities at balance sheet date are translated at foreign exchange rates at balance sheet date. As a result, there will be differences in the Australian dollar equivalent of foreign currency amounts reported across multiple reporting periods.

For the purposes of preparing the Interim Financial Report, the half year has been treated as a discrete reporting period.

(ii) Historical cost convention

The Interim Financial Report 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.

(iii) 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.

1. BASIS OF PREPARATION OF THE INTERIM FINANCIAL REPORT (CONTINUED)

Management has identified the following areas for which significant judgments, estimates and assumptions are made:

- revenue recognition;
- current tax payable and current tax expense in relation to uncertain tax positions,
- expected credit loss allowance;
- goodwill and intangible assets with identifiable useful lives;
- project, warranty and other provisions;
- inclusion and classification of contingent liabilities; and
- recovery and valuation of deferred tax assets and liabilities.

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.

(B) 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 did not have any material impact on the Group. These standards and interpretations are consistent with those disclosed in the 30 June 2025 Annual Financial Report.

(C) NEW ACCOUNTING STANDARDS NOT YET APPLICABLE

The Group has not early adopted any standards or interpretations that are issued but not yet effective. These standards and interpretations and potential impacts are consistent with those disclosed in the 30 June 2025 Annual Financial Report.

(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 to ensure consistency with current year presentation.

1.1 SEGMENT INFORMATION

(A) IDENTIFICATION OF REPORTABLE 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 2025¹.

During the half year ended 31 December 2025, the Group implemented an internal organisational restructure, however this did not change the manner in which financial performance is reviewed by the Chief Operating Decision Maker. Accordingly, the Group's reportable segments remain unchanged for the current reporting period.

(B) ACCOUNTING POLICIES AND INTER-SEGMENT TRANSACTIONS

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis.

Segment revenues, expenses and results do not 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 the 30 June 2025 Annual Financial Report and are consistent with those in the prior corresponding period.

The segment EBITA includes the allocation of overheads 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 intangible assets acquired through business combinations;
- costs in relation to cost saving programs;
- other non-recurring gains and losses as described in note 1.1(F); and
- income tax expense.

¹ 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.

1.1 SEGMENT INFORMATION (CONTINUED)

(C) OPERATING SEGMENTS

	AMERICAS		EMEA		APAC		TOTAL	
	31 DEC 2025 \$'M	31 DEC 2024 \$'M						
Professional services revenue	1,232	1,230	1,334	1,472	664	914	3,230	3,616
Construction and fabrication revenue	691	520	337	333	-	-	1,028	853
Procurement revenue at margin	1,126	712	864	718	54	86	2,044	1,516
Other income	10	4	-	-	-	-	10	4
Total aggregated revenue¹	3,059	2,466	2,535	2,523	718	1,000	6,312	5,989
Professional services costs	(1,130)	(1,102)	(1,166)	(1,291)	(606)	(813)	(2,902)	(3,206)
Construction and fabrication costs	(656)	(494)	(312)	(303)	-	-	(968)	(797)
Procurement cost	(1,074)	(677)	(816)	(678)	(48)	(81)	(1,938)	(1,436)
Total segment cost	(2,860)	(2,273)	(2,294)	(2,272)	(654)	(894)	(5,808)	(5,439)
Segment EBITA ²	199	193	241	251	64	106	504	550
Segment margin	6.5%	7.8%	9.5%	9.9%	8.9%	10.6%	8.0%	9.2%
Segment margin (excluding procurement revenue at margin) ³	10.3%	11.0%	14.4%	13.9%	9.6%	11.6%	11.8%	12.3%

(D) MARKET SECTOR GROUPS

	ENERGY		CHEMICALS		RESOURCES		TOTAL	
	31 DEC 2025 \$'M	31 DEC 2024 \$'M						
Professional services revenue	1,511	1,642	845	1,031	874	943	3,230	3,616
Construction and fabrication revenue	649	568	201	206	178	79	1,028	853
Procurement revenue at margin	1,013	711	284	225	747	580	2,044	1,516
Other income	10	4	-	-	-	-	10	4
Total aggregated revenue¹	3,183	2,925	1,330	1,462	1,799	1,602	6,312	5,989
Segment EBITA ²	248	270	98	124	158	156	504	550
Segment margin	7.8%	9.2%	7.4%	8.5%	8.8%	9.7%	8.0%	9.2%
Segment margin (excluding procurement revenue at margin) ³	11.4%	12.2%	9.4%	10.0%	15.0%	15.3%	11.8%	12.3%

(E) RECONCILIATION OF AGGREGATED REVENUE TO TOTAL REVENUE AND OTHER INCOME PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME

	TOTAL	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Aggregated revenue	6,312	5,989
Procurement revenue at nil margin (including share of revenue at nil margin from associates)	141	422
Share of revenue from associates ⁴	(934)	(805)
Interest income	8	4
Total revenue and other income	5,527	5,610

¹ Aggregated revenue represents segment revenue, which is defined as statutory revenue and other income plus share of aggregate 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 intangible assets acquired through business combinations (EBITA) is aggregated revenue less segment costs and excludes the items listed in note 1.1(F). 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 Calculated on an aggregated revenue basis.

1.1 SEGMENT INFORMATION (CONTINUED)

(F) RECONCILIATION OF SEGMENT EBITA TO PROFIT AFTER INCOME TAX EXPENSE PER THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

	TOTAL	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Segment EBITA	504	550
Global support costs	(93)	(138)
Strategic costs ¹	(10)	(14)
Gain on loss of control of subsidiary	3	-
Interest and tax for associates	(27)	(22)
Total underlying EBITA	377	376
Total underlying EBITA margin on aggregated revenue for the Group	6.0%	6.3%
Total underlying EBITA margin on aggregated revenue for the Group (excluding procurement revenue at margin)	8.8%	8.4%
Transformation and business restructuring	(82)	-
Total EBITA	295	376
EBITA margin on aggregated revenue for the Group	4.7%	6.3%
Net finance costs	(52)	(43)
Amortization of intangible assets acquired through business combinations	(43)	(43)
Income tax expense	(71)	(100)
Profit after income tax expense per the Consolidated Statement of Financial Performance	129	190

¹ Strategic costs comprise of costs for strategic hires and agile team development in targeted growth areas, digital enablement, internal training and development, and creating and building strategic partnerships to deliver sustainable solutions at scale.

1.2 INCOME TAX

(A) INCOME TAX EXPENSE

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Current tax	116	84
Deferred tax	(46)	16
Under provision in previous financial periods	1	-
Income tax expense	71	100
Deferred income tax expense included in income tax expense comprises:		
Increase in deferred tax assets	(53)	(4)
Increase in deferred tax liabilities	7	20
Deferred tax (benefit)/expense	(46)	16

(B) RECONCILIATION OF PRIMA FACIE TAX PAYABLE TO INCOME TAX EXPENSE

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Profit before income tax expense	200	290
Prima facie tax expense at Worley Limited's statutory income tax rate of 30% (2024: 30%)	60	87
Tax effect of amounts which are non-deductible/(non-taxable) in calculating taxable income:		
Non-deductible share-based payments expense	5	5
Share of profits of associates accounted for using the equity method	(16)	(18)
Tax losses not previously recognized	1	-
Under provision in previous financial periods	1	-
Dividend withholding and other foreign taxes	9	7
Non-deductible items under US tax law	1	2
Difference in overseas tax rates and other	10	17
Income tax expense	71	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 debited directly to equity:

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Deferred tax	(2)	5

(D) UNCERTAIN TAX POSITIONS

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 has recognized provisions.

Ecuador

The Group currently has two ongoing tax claims in Ecuador collectively worth \$40.0 million (US\$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.

1.3 CASH AND CASH EQUIVALENTS

	NOTES	CONSOLIDATED	
		31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
Cash and cash equivalents per Consolidated Statement of Financial Position ¹		835	550
Procurement cash and cash equivalents	1.12	17	9
Cash at bank and on hand		852	559
Reconciliation of profit after income tax expense to net cash inflow from operating activities:			
Profit after income tax expense		129	190
<i>NON-CASH ITEMS</i>			
Amortization		58	58
Depreciation		82	77
Write-off of tax balances		9	7
Share based payments expense		17	18
Expected credit losses and debt written off		3	4
Share of associates' profits in excess of dividends received		(8)	(57)
Gain on loss of control of subsidiary		(3)	-
Other		(17)	(8)
		270	289
<i>CHANGES IN ASSETS AND LIABILITIES</i>			
(Increase)/decrease in trade receivables, contract assets and other receivables		(132)	31
(Increase)/decrease in prepayments and other current assets		(46)	43
(Increase)/decrease in income tax receivable		(11)	20
Increase in deferred tax assets		(46)	(1)
Decrease in trade and other payables		(139)	(274)
Increase in billings in advance		224	151
Increase in income tax payable		58	42
Increase/(decrease) in deferred tax liabilities		1	(13)
Decrease in provisions		(27)	(1)
Net cash inflow from operating activities		152	287

¹ Cash and cash equivalents include restricted cash of \$9 million (30 June 2025: \$9 million) that is available for use under certain circumstances by the Group, this includes \$5 million (30 June 2025: \$5 million) held in Russian bank accounts that the Group is working to repatriate.

1.4 TRADE RECEIVABLES, CONTRACT ASSETS, AND OTHER CURRENT ASSETS

	CONSOLIDATED	
	31 DECEMBER 2025	30 JUNE 2025
	NOTES	\$'M
		\$'M
<i>CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS</i>		
Trade receivables		1,381
Unbilled contract revenue		736
Retentions		166
Expected credit loss (ECL) allowance on trade receivables		(44)
Less: procurement trade and other receivables	1.12	(62)
		2,177
<i>NON-CURRENT TRADE RECEIVABLES AND CONTRACT ASSETS</i>		
Trade receivables		15
Unbilled contract revenue		17
		32
<i>OTHER CURRENT ASSETS</i>		
Other receivables		217
Inventory		52
Amounts receivable from associates and related parties		92
		361
		2,056

1.5 INTANGIBLE ASSETS

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	30 JUNE 2025 \$'M
<i>Goodwill</i>		
At cost	5,561	5,709
Accumulated impairment	(200)	(200)
	5,361	5,509
<i>Customer contracts and relationships</i>		
At cost	865	888
Accumulated amortization	(585)	(559)
	280	329
<i>Computer software and other</i>		
At cost	699	709
Accumulated amortization	(554)	(567)
	145	142
Total intangible assets	5,786	5,980

RECONCILIATIONS

Reconciliations of intangible assets at the beginning and end of the current reporting period are set out below:

	CONSOLIDATED			
	GOODWILL \$'M	CUSTOMER CONTRACTS AND RELATIONSHIPS \$'M	COMPUTER SOFTWARE \$'M	TOTAL \$'M
Balance at 1 July 2025	5,509	329	142	5,980
Additions	-	-	17	17
Disposals	(12)	-	-	(12)
Amortization	-	(40)	(18)	(58)
Differences arising on translation of foreign operations	(136)	(9)	4	(141)
Balance at 31 December 2025	5,361	280	145	5,786

1.6 INTEREST BEARING LOANS AND BORROWINGS AND LEASE LIABILITIES

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	30 JUNE 2025 \$'M
<i>CURRENT</i>		
Notes payable	878	893
Unsecured bank loans	30	34
Lease liabilities	94	91
	1,002	1,018
<i>NON-CURRENT</i>		
Notes payable	888	753
Unsecured bank loans	492	519
Lease liabilities	156	174
Capitalized borrowing costs	(10)	(11)
	1,526	1,435

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	AS AT 1 JULY \$'M	CASH FLOWS \$'M	RECLASSIFICATION \$'M	FOREIGN EXCHANGE MOVEMENTS \$'M	OTHER ¹ \$'M	AS AT 31 DECEMBER \$'M
Current interest bearing loans and borrowings	927	(34)	30	(15)	-	908
Non-current interest bearing loans and borrowings	1,272	172	(30)	(34)	-	1,380
Lease liabilities	265	(50)	-	(5)	40	250
Liabilities	2,464	88	-	(54)	40	2,538

¹ Represents new leases entered, interest expense not yet paid net of changes in lease term on termination options reasonably certain to be exercised.

1.7 ISSUED CAPITAL

	31 DECEMBER 2025 NUMBER OF SHARES	\$'M	30 JUNE 2025 NUMBER OF SHARES	\$'M
Ordinary shares, fully paid ¹	506,323,154	5,084	516,319,055	5,220
Special voting share	1	-	1	-
	506,323,155	5,084	516,319,056	5,220

(A) MOVEMENTS IN SHARES

	NUMBER OF SHARES	\$'M
Balance at the beginning of the reporting period	516,319,056	5,220
Ordinary shares issued on redemption of exchangeable shares	86,193	1
Exchangeable shares exchanged for ordinary shares	(86,193)	(1)
Transfer from performance rights reserve on issuance of shares	1,513,731	22
Cancellation of shares pursuant to on-market buyback	(11,509,632)	(158)
Balance at the end of the reporting period	506,323,155	5,084

On 26 February 2025, the Board approved an on-market share buyback of up to \$500 million, valid until 12 March 2026. During the reporting period, Worley repurchased and cancelled 11,509,632 ordinary shares at an aggregate cost of \$158 million. In addition, 185,597 shares were traded on 30 December 2025 and settled on 2 January 2026 (trade date plus two business days) and are therefore not included in the results for the half year ended 31 December 2025.

1.8 EARNINGS PER SHARE

ATTRIBUTABLE TO MEMBERS OF WORLEY LIMITED

	CONSOLIDATED	
	31 DECEMBER 2025 CENTS	31 DECEMBER 2024 CENTS
Basic earnings per share	23.2	34.7
Diluted earnings per share	23.1	34.4

The following reflects the income and security data used in the calculation of basic and diluted earnings per share and adjusted 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	119	183

(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	513,108,190	528,014,776
Performance rights which are considered dilutive	3,072,873	4,089,155
Weighted average number of ordinary securities used in calculating diluted earnings per share	516,181,063	532,103,931

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 225,802 (2024: 519,918).

¹ At 30 June 2025, ordinary shares included 86,193 exchangeable shares which have subsequently been exchanged to ordinary shares on 12 December 2025. 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.

1.9 DIVIDENDS

	CONSOLIDATED	
	31 DECEMBER 2025	31 DECEMBER 2024
	\$'M	\$'M
25.0 cents per share (unfranked) dividend paid in respect of the six months to 30 June 2025	129	n/a
25.0 cents per share (unfranked) dividend paid in respect of the six months to 30 June 2024	n/a	132

1.10 FAIR VALUES

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 and interest rate swaps 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 rates curves. The Group's derivative instruments including forward exchange contracts fall within level 2 of the hierarchy.

Fair values of the Group's interest-bearing loans, borrowings and lease liabilities 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 \$2,654 million (30 June 2025: \$2,546 million) and a carrying value of \$2,528 million (30 June 2025: \$2,453 million).

There were no transfers between Level 1 and 2, and 3 for the periods presented in this report.

1.11 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 those 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 first included in the half year report released on 28 February 2024. At that time, 17 civil liability claims, amounting to \$271 million (US\$182 million) remained outstanding with similar procedural flaws to earlier claims which were awarded in Worley's favor. Since that time, six of these remaining claims, amounting to \$76 million (US\$51 million), have been found in Worley favor with the 11 still outstanding amounting to \$195 million (US\$131 million). Worley continues to pursue all options to have the outstanding claims removed from the Ecuadorian court system. Accordingly at 31 December 2025, management believes there is a remote probability of the remaining claims requiring cash settlement.

1.11 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	
	31 DECEMBER 2025 \$'M	30 JUNE 2025 \$'M
Bank guarantees and sureties outstanding at balance sheet date in respect of contractual performance	1,873	1,058
Commitments not recognized in the financial statements	1,873	1,058

(B) ACTUAL AND PENDING CLAIMS AND DISPUTES

PROFESSIONAL LIABILITY, WARRANTIES AND GENERAL COMMERCIAL 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. 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 31 December 2025, 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.

1.12 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	
	31 DECEMBER 2025 \$'M	31 DECEMBER 2024 \$'M
<i>REVENUE AND EXPENSES¹</i>		
Procurement revenue at margin	1,411	1,000
Procurement costs at margin	(1,338)	(948)
Procurement revenue at nil margin	141	422
Procurement costs at nil margin	(141)	(422)

	CONSOLIDATED	
	31 DECEMBER 2025 \$'M	30 JUNE 2025 \$'M
<i>ASSETS AND LIABILITIES</i>		
Cash and cash equivalents	17	10
Trade and other receivables	62	128
Trade and other payables	112	138

1.13 ASSET HELD FOR SALE

On 16 December 2025, the Group entered into an agreement to sell 100% of the shares in a subsidiary. On signing the agreement, substantive rights were assigned to the purchaser resulting in the Group no longer having control of the subsidiary. In accordance with AASB 10, the subsidiary was deconsolidated. It was then subsequently remeasured at fair value, resulting in a gain of \$3m, which has been recognised in profit or loss.

As at 31 December 2025, the Group has recognised a current asset of \$35m (including estimated completion adjustments and net of estimated disposal costs) as an Asset Held for Sale, measured in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. Legal completion is expected to occur after the reporting date. Key judgments in determining the control loss date include the buyer's immediately exercisable substantive rights over relevant operating and financial activities and the assessment that all conditions precedent in the agreement are highly probable to be met.

1.14 SUBSEQUENT EVENTS

Since the end of the half year, the directors have resolved to pay an interim dividend of 25.0 cents (unfranked) per fully paid ordinary share (31 December 2024: 25.0 cents per share, unfranked). In accordance with AASB 110 *Events after the Reporting Period*, the aggregate amount of the proposed interim dividend of \$127 million is not recognized as a liability as at 31 December 2025.

Unless disclosed elsewhere in the interim financial report, no other material matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the Group's operations or state of affairs.

¹ Revenue and expenses exclude procurement revenue and expenses from associates.

Directors' declaration

In accordance with a resolution of the directors of Worley Limited, the directors declare that, in the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date;
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001 (Cth)*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

JOHN GRILL, AO

Chair

Sydney, 26 February 2026

Independent auditor's review report



Independent auditor's review report to the members of Worley Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Worley Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of changes in equity, consolidated statement of cash flows, consolidated statement of financial performance and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Worley Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.



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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Chris Dodd' in a cursive script.

Chris Dodd
Partner

Sydney
26 February 2026

Corporate information

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Worley Limited (ACN 096 090 158) is a company limited by shares incorporated in Australia, and its shares are publicly traded on the Australian Securities Exchange (ASX:WOR).