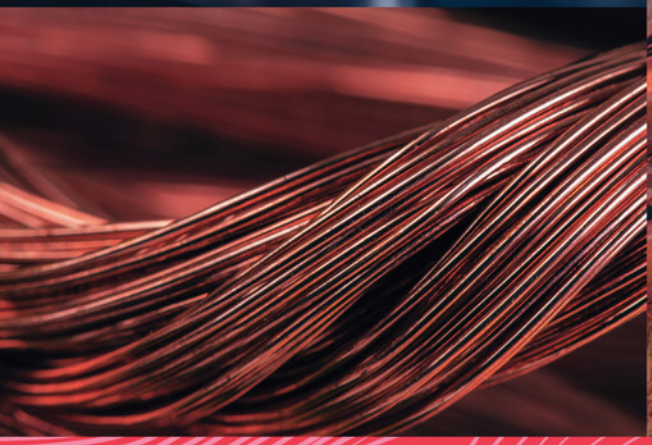
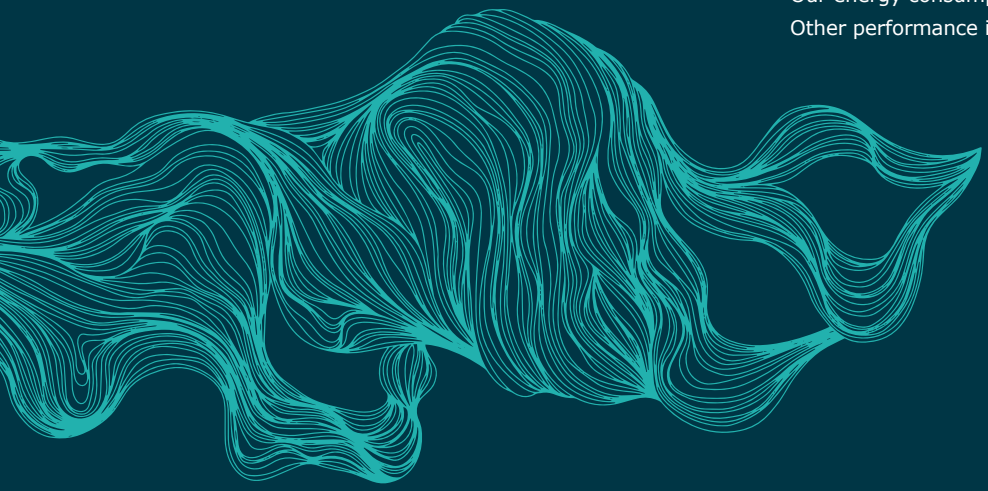
Delivering sustainable change.



CLIMATE CHANGE REPORT 2025

worley
DELIVERING SUSTAINABLE CHANGE

Contents



Disclaimer

Forward looking statements

This climate change report contains forward-looking statements. Such statements may include, but are not limited to, statements regarding energy and emissions reduction targets and roadmap or strategies for achieving such targets; climate and transition scenarios; climate-related risks and opportunities; expectations of energy consumption and related emissions; availability and cost of market based and technology related emissions reductions; availability of lower emissions energy and power sources; future demand for Worley's services and expected impact of climate-related risks and opportunities on Worley's business; global market conditions; management plans, goals and strategies; current expectations with respect to Worley's business and operations; and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'plan', 'will', 'anticipate', 'may', 'should', 'could', 'expect', 'aspire', 'target', 'goal' and other similar expressions.

These forward-looking statements reflect the Group's expectations at the date of the Climate Change Report. 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. For further information regarding Worley's approach to risk, see pages 34 - 38 of our FY2025 Annual Report. Factors that may affect forward-looking statements include legal and regulatory changes; energy transition pace; technological changes; economic and geopolitical factors, including global market conditions and demand; and risks, including physical, technology and other climate-related risks.

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.

Scenario analysis limitations

There are also limitations with respect to the scenario analysis which is discussed in section 3 of this climate change report, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

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.

Third party information

This document may contain statements that have been prepared by Worley on the basis of information from publicly available sources, and other third-party sources, and this information has not been verified by the Group. 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.

Refer to Worley's FY2025 Sustainability Basis of Preparation for other important information regarding Worley's approach to climate related reporting generally.

1. About this report

We've been reporting on climate-related risks and opportunities for several years, as recommended by the Task Force on Climate-related Financial Disclosures (TCFD). In preparing this year's Climate Change Report, we've considered the incoming Australian Sustainability Reporting Standard (ASRS) S2 *Climate-related Disclosures*. Our reporting in FY2026 will comply with ASRS S2, and we continue to take steps to enable this reporting.

This report provides additional details on our climate-related risks, opportunities and metrics, and is intended to be read with our FY2025 Annual Report.

Corporate information

We're a global professional services company of energy, chemicals and resources (ECR) experts headquartered in Australia. We operate in more than 44 countries with a workforce of more than 45,500 professionals. We provide a comprehensive range of consulting, engineering, procurement, construction and fabrication services, supporting customers through the entire life cycle of their assets.

We're bridging two worlds, moving toward lower emissions energy sources, while helping our customers to provide the energy, chemicals and resources needed now.

For more information, please refer to our FY2025 Annual Report.

Value chain

Our value chain includes the activities upstream and downstream of our business. We source materials and equipment from local and international suppliers. This includes the procurement of day-to-day materials, long term assets and complex services, involving logistics, contracting and modular construction projects. We serve customers from industries ranging from chemicals and fuels to conventional energy, lower carbon energy and mining and resources.

In our assessment of climate-related risks and opportunities, we consider how impacts to our value chain can affect different parts of our business. This helps us identify where climate-related risks may influence value creation through our operations, supply chains and customer needs, and where opportunities exist to strengthen our strategic position. This perspective is integrated in our scenario planning and enterprise risk processes, enabling more informed decision making.

We also collect data from across our value chain to disclose our Scope 3 greenhouse gas (GHG) emissions. We're committed to improving the accuracy of these metrics as data and technology allow.

Reporting boundary

The reporting boundary for this report includes Worley Limited and the entities it controlled (Group or consolidated entity) for the period 1 July 2024 to 30 June 2025 (FY2025), which is the same as those included in our FY2025 Annual Report and financial statements for the period ending 30 June 2025. Our reporting in FY2026 will comply with ASRS S2 and we continue to take steps to enable this reporting.

Definitions

The glossary in our FY2025 Annual Report provides definitions for terms used throughout this document. The glossary in our FY2025 Sustainability Basis of Preparation provides further definitions related to sustainability metrics.

The terms company, Group, Worley, our or we refer to Worley Limited ACN 096 090 158.

Judgments and uncertainties

Due to the inherent uncertainty and limitations associated with measuring and quantifying GHG emissions and operational energy consumption, our references to GHG emissions and operational energy consumption data are estimates. The information provided is contingent upon the quality of data and the representativeness of the proxies used.

We acknowledge that third parties may employ different methodologies for calculating and reporting GHG emissions and operational energy consumption data, which means third party data may not be comparable to our data.

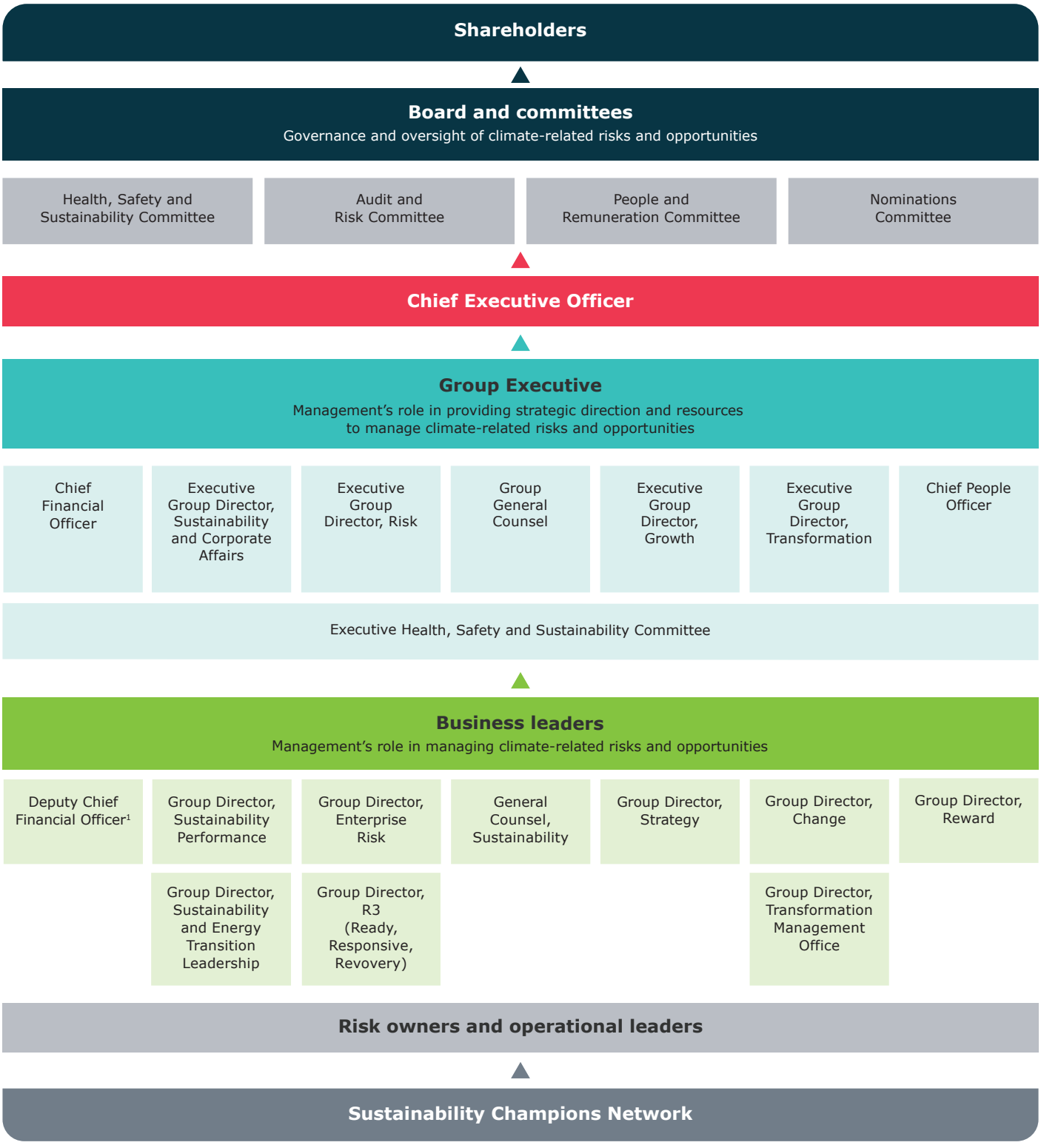
We have exercised judgment in selecting the calculation methods for each scope and category of GHG emissions, based on the availability and quality of data. We prioritize the use of supplier specific data where it is available and meets the data quality requirements. The principles for data quality outlined in the GHG Protocol guide our approach to assessing data suitability for calculating GHG emissions.

Similarly, estimating the anticipated impacts of our climate-related risks and opportunities is influenced by the assumptions and scenarios described in section 3.

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.

2. Governance

Our governance structure for overseeing climate-related risks and opportunities.



1. The position of Deputy Chief Financial Officer concluded on 1 July 2025.

Board oversight

The Board has ultimate responsibility for the control of the Group. In particular, the Board Charter sets out its responsibility for overseeing our governance, strategy, material decisions and risk management and performance with respect to material climate-related risks and opportunities, including:

- considering our climate change approach and any material variations
- overseeing the impact of material climate-related risks and opportunities on our prospects, including the climate resilience of our strategy and business model and implications for our financial position, financial performance and cash flows
- overseeing our policies and processes for identifying, assessing, prioritizing, monitoring and managing climate-related opportunities
- approving our climate-related transition plan, material public climate change targets proposed by management and related material resource allocations and strategic decisions.

Board standing committees include the Health, Safety and Sustainability Committee (HSSC), the Audit and Risk Committee (ARC), the People and Remuneration Committee (PRC) and Nominations Committee (NC). The HSSC and ARC monitor and report on our climate-related risks and opportunities. The PRC is responsible for incorporating climate-related performance indicators into our remuneration policy, framework and outcomes. To read each committee charter in full, along with all roles, responsibilities and functions, see our Corporate Governance site.

Health, Safety and Sustainability Committee

The HSSC oversees health, safety and sustainability. This includes:

- our climate-change approach, including setting climate-related targets and monitoring our progress towards and resource allocations for those targets, and whether or not management is satisfactorily achieving its climate-related objectives
- our climate-related disclosures and reporting, including the Climate Change Position Statement (CCPS), relevant sections of the Annual Report or financial statements, and climate-related transition plan in line with relevant frameworks, standards and regulations, with any relevant recommendations to also be made to the ARC
- making recommendations to the Board on our climate-related performance indicators (see page 19 of our FY2025 Annual Report)
- making recommendations to the Board about material changes to our climate-related transition plan, including reviewing the key assumptions and dependencies on which it relies.

The HSSC informs the Board on progress toward reducing our emissions and tracking progress against our CCPS.

Audit and Risk Committee

The ARC oversees the integrity of our financial reporting, risk management framework and internal controls. It's responsible for:

- assisting the Board to satisfy itself that we have an appropriate framework for identifying, assessing, prioritizing, assuring, monitoring, reporting and management of existing and emerging financial and non-financial risk (including climate-related risks).
- overseeing our performance and resilience considering existing and emerging risks, and reviewing public risk disclosures in our periodic corporate reports
- receiving recommendations from the HSSC on the effectiveness of our resources and processes for identifying and managing health, safety and sustainability risks, and our climate change approach and associated disclosures.

The ARC reviews the internal controls and procedures for managing all risks, including non-financial risk policies and climate-related risk, to satisfy itself that the risk management framework continues to be sound and that we are operating with due regard to the risk appetite set by the Board.

People and Remuneration Committee

The PRC reviews and makes recommendations to the Board on our remuneration policy and framework. The PRC also considers any recommendations from the HSSC on health, safety and sustainability considerations with regard to our remuneration policy, framework and remuneration outcomes.

Nominations Committee

The NC assists the Board on matters regarding its composition and performance, including director independence, and the CEO's appointment, performance review and remuneration. The committee, in consultation with other committees as appropriate, is responsible for designing induction and ongoing training and education programs to provide directors with adequate information about the operation of the business, the industry and their legal responsibilities and duties. These programs include sustainability, climate and environmental, social and governance (ESG) topics discussed under skills and experience in Section 2. The NC also reviews the Board skills matrix to ensure it covers the skills needed to address existing and emerging risks, opportunities and governance issues (including climate-related risks and opportunities) relevant to our company.

The role of management

The Board delegates its authority to the Chief Executive Officer (CEO) to establish governance processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities. This responsibility is further delegated to the Executive Group Director, Sustainability and Corporate Affairs via our Delegation of Authority Matrix Standard.

Our Group Executive reports directly to the CEO. It is responsible for delivering the strategic direction and goals as determined by the Board. This includes climate-related strategy, risk management and metrics and targets.

Sustainability

The Executive Group Director, Sustainability and Corporate Affairs oversees climate-related disclosures and manages resources to execute our climate-related strategy, including climate targets and progress toward these. This includes fulfilling the commitments in our Climate Change Position Statement.

The Group Director, Sustainability Performance delivers our CCPS actions, embedding our climate change response into policies and procedures, and designs and delivers programs to engage our people.

The Group Director, Sustainability and Energy Transition Leadership forges and coordinates our involvement in industry partnerships and collaborations. They also spearhead sustainability/energy transition thought leadership and support engagement with customers on these issues.

Finance

The Chief Financial Officer (CFO) provides the financial resources to manage climate-related risks and opportunities and completes financial modelling of their potential impacts.

Risk

The Executive Group Director, Risk oversees our risk management framework and processes.

The Group Director, Enterprise Risk manages our risk management framework and processes. Our enterprise risk processes incorporate climate-related risks and opportunities.

The Group Director, R3 manages our Ready, Response, Recovery (R3) team and is responsible for the safety of our people and communities, including during extreme weather events.

Legal

The Group General Counsel, including the legal team supporting our regional and functional areas, advises on ESG legal developments and requirements. They also develop contracting strategies given the evolving climate and business risks.

Growth

The Executive Group Director, Growth is responsible for developing our business strategy, marketing, sales, sector leadership and Worley Consulting.

The Group Director, Strategy sits within the Growth team and supports pursuing lower carbon opportunities in our sectors.

Transformation

The Executive Group Director, Transformation oversees and manages investments and programs to drive the transformational changes required to fulfil our purpose and ambition.

The Group Director, Change and Group Director, Transformation Management Office oversees our program of change, including initiatives related to managing our climate-related risks and opportunities.

People

The Chief People Officer implements our remuneration policy and framework. This includes climate-related performance indicators.

The Group Director, Reward supports delivering this framework.

Executive Health, Safety and Sustainability Committee (EHSSC)

The EHSSC oversees performance, risk, focus areas and strategic alignment across health, safety and sustainability, including climate. It provides executive-level governance of our climate-related commitments, ensuring integration into decision making, operations and accountability across the business.

Sustainability Champions Network (SCN)

The SCN supports the integration of climate considerations across Worley by connecting a global network of champions who are passionate about sustainability. Members contribute by promoting awareness, sharing knowledge and advancing local initiatives in line with our CCPS commitments.

Governance of our climate strategy and targets

Management develops our climate-related strategy and targets and aligns them to our purpose, ambition and our CCPS goals. The Board retains ultimate oversight of our climate strategy and related targets. During FY2025 the Board discussed climate-related matters including the approval of sustainability disclosures, evaluation of progress toward climate objectives and oversight of risk and policy frameworks.

The Board, HSSC and ARC receive formal updates on climate-related risks and opportunities at least once per year, with further updates provided as needed. The HSSC met five times this year, receiving updates on climate-related target setting, climate-related disclosures and the CCPS. The ARC supports governance of climate-related financial and non-financial risks and oversees related disclosures.

Progress against climate-related targets is monitored by the Executive Group Director, Sustainability and Corporate Affairs and reviewed regularly through executive-level governance processes, including quarterly business reviews (QBRs). As part of the QBRs, climate-related performance updates, identification of emerging issues and resourcing needs are presented.

This integrated structure, underpinned by regular meetings, clear reporting lines and cross-functional coordination of management controls and procedures on page 8, ensures strategic alignment and enables timely adjustments and continuous improvement.

Controls and procedures

Our Management and Knowledge Systems provide a structured approach to oversee climate-related risks and opportunities, ensuring consistent management across the business. We regularly update and review these systems to align with evolving regulations, stakeholder expectations and internal priorities.

Climate considerations are integrated through a range of standards and procedures within these systems that relate to strategy, planning, decision making and operations. This enables us to implement actions, monitor progress and inform the Board and its committees.

Topic	Control / Procedure	Purpose and oversight link
Strategy	• Strategy Development Business Process • Global/Location/Regional Customer Sector Plans	Integrate climate-related risks and opportunities into strategic planning and sector-level growth.
Risk management	• Risk Policy • Risk Standard • Risk registers (internal and project) • Risk classification forms	Embed climate-related risk in enterprise and project-level risk processes; informs Board oversight via ARC.
Portfolio management	• Responsible Business Assessment (RBA) Standard	Our RBA Standard helps us to identify and manage risks (including carbon intensity) and opportunities across the projects we bid for and execute.
Engineering delivery	• Safe and Sustainable Engineering for Asset Lifecyle (SEAL) Standard • Sustainable Solutions Standard	Assist engineers, designers and other project decision makers to deliver engineering that enhances safety and sustainability (including emissions reduction and climate adaptation measures) over an asset's life cycle.
GHG emissions and energy	• Sustainability Policy • Sustainability Business Process Map • Sustainability Location Standard • Carbon Accounting and Reporting Standard • Energy and Emissions Management Procedure	Support climate strategy, emissions tracking and integration across locations; informs HSSC.
Resilience (R3)	• Emergency Response and plans (office and projects) • Continuity plans • R3 Standard & Policy • R3 Process • Operation Risks Assessment Procedure	Strengthens resilience to physical climate risks and major disruptions; used by site and corporate leadership.

Skills and experience

As part of the director nomination and appointment process, the NC considers experience in sustainability, climate and ESG as one of the core competencies in the Board skills and experience matrix. Please refer to our Corporate Governance Statement.

To support the effective oversight of sustainability, climate-related risks and opportunities, ESG matters, skills and competencies in these areas are actively considered and developed in our Directors. These competencies are assessed through an annual Board skills survey, in which directors rate their experience from awareness to extensive expertise across a range of areas, including sustainability, climate and ESG. The aggregated results help identify current strengths and any areas for future development.

We support strong governance practices through director induction and training programs for new directors, as well as refresher and ongoing education programs for existing directors on contemporary issues of relevance to us and our operations (including new and emerging risks or governance issues).

During FY2025, directors participated in a range of training sessions and discussions to enhance their oversight capabilities. Topics included cyber security, sustainability through a legal lens, an annual assessment of Directors' compliance with duties under Work Health and Safety laws, recent US policy reforms, and a Director's guide to mandatory climate reporting.

Aligning remuneration

The Short-Term Incentive (STI) plan applies to 1,141 senior leaders. It includes metrics we use to track climate-related performance. We set annual targets for climate-related metrics based on our plans for achieving our long term targets and managing our climate-related risks. See page 58 of our FY2025 Annual Report for more information on the STI plan.

The Deferred Equity Plan (DEP) rewards senior executives for achieving business growth in defined sustainability-related work. See page 60 of our FY2025 Annual Report for more information.

3. Strategy

Climate Change Position Statement (CCPS)

As the world acts to reduce greenhouse gas emissions to net zero, our role is clear. We're increasing our focus on finding solutions to help our customers decarbonize the energy, chemicals and resources sectors.

We are also helping to make assets more resilient to climate change. Supporting the protection of biodiversity. Accelerating the deployment of technology and transforming the way we design, build and operate assets to ensure we're delivering a more sustainable world.

There's a lot of work to be done this decade. But we're not doing it alone. Collaboration is central to our approach. We're working with our customers and creating partnerships to find solutions that enable sustainable growth. And we're supporting our people and communities to ensure an inclusive transition.

Climate and how we run our business

We're committed to achieving net zero Scope 1 and Scope 2 emissions by 2030, net zero Scope 3 emissions by 2050, and we seek to be resilient to the physical impacts of climate change.

Climate and the work we do for our customers

The ECR sectors we serve present us with a range of climate-related opportunities and risks.

The actions behind our words

What we're doing to support our climate change position statement

Reduce our emissions to net zero[1]

By 2030 for Scope 1 and Scope 2.

By 2050 for Scope 3.

We will set 1.5°C science-aligned targets.

In progress — See page 12

Grow our sustainability-related business

We aspire to derive 75% of our revenue from sustainability-related work by end of FY2026[2]

In progress — See FY2025 Annual Report page 7

$100m investment over three years

Initial $100m strategic investment in organic growth, including carbon capture and storage, lower carbon hydrogen, battery materials and lower carbon fuels. We'll consider organic investment on an annual basis.

Completed in FY2024[3]

Transform our culture

Transform our culture by providing our people with opportunities to learn, develop and drive sustainable solutions with our customers and suppliers.

In progress — See FY2025 Annual Report page 12, 23, 32

Plan for nature and biodiversity

Develop a plan to support biodiversity and nature positivity in our project work.

In progress — See FY2025 Annual Report page 33

1. All climate-related targets are subject to the external operating environment and market conditions, including but not limited to the regulatory and policy environment, market dynamics, technological advancements, stakeholder expectations and global economic conditions.
2. Subject to external operating environments and market conditions, including but not limited to potential impacts of geopolitical dynamics, changes in policy and the pace of the energy transition and shifts in sentiment, which influence investment decisions of our customers and so impact our aspiration.
3. We have extended this investment by deploying around $30m in FY2025 on similar investments because accretive opportunities continue to be available for further growth.

Our business strategy

Our strategic direction aligns with our purpose of delivering a more sustainable world and our ambition to be recognized as a global leader in sustainability solutions.

Economic and policy settings, including some that relate to climate-related risks and opportunities, are influencing capital investment decisions across our markets, which in turn shape our portfolio and revenue mix. We're closely monitoring and adapting to policy developments as we help our customers navigate the energy transition. In doing so, we're positioning our business for resilient, long term growth. Refer to our FY2025 Annual Report for more information on our strategy.

Climate considerations are embedded in our strategy. We use scenario planning and enterprise risk processes to assess potential climate futures and test the resilience of our enterprise strategy. These tests enable us to assess a wide range of potential climate futures and individual climate risks and opportunities. We evaluate their implications for our business, supporting robust, risk-informed decision making through our strategy architecture. These insights help inform decisions about how we strengthen our leadership in core markets, expand into growth markets and innovate to unlock opportunities. This ensures our strategy remains adaptive and risk aware. Our Strategic Execution Plan translates this into action, aligning priorities across the business through our annual planning cycle, including annual budget and sales plan. It outlines the tactical actions to achieve our strategy, providing alignment and accountability across Worley.

Our scenarios

We began long term climate-related scenario analysis in FY2022 and first disclosed our climate-related risks and opportunities in our 2022 TCFD report. Our three long term scenarios, used to test our resilience to climate-related risks and opportunities, remain materially unchanged from FY2024. The scenarios align with:

- **Physical climate risks** – scenarios from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report (AR6)
- **Transition climate risks** – scenarios from the International Energy Agency (IEA).

We consider both risks and opportunities to shape our adaptation and mitigation responses under different climate scenarios. These insights guide decisions on where we invest, ensuring our strategy stays resilient and future focused.

Scenario	Outputs
Racing Green 1.5°C **Climate scenarios considered** • IEA Net Zero Emissions by 2050 scenario (NZE) • IPCC AR6 C1 **Pace of transition** Accelerated adoption of lower carbon technology with a government led, globally coordinated response. **Physical climate impacts** Trajectory of extreme climate events trending down, but with physical effects of climate change still prevalent.	**Potential impact on our sectors** • **Energy:** Oil demand peaks in the short term and then gradually declines. Upstream production concentrates in regions with lower costs and lower emissions. Gas demand decreases slowly. Lower carbon hydrogen, carbon capture, utilization and storage (CCUS), nuclear and electrification will become a critical enabler of deep decarbonization in industry and transportation. • **Chemicals:** Shift away from fossil-based inputs towards bio-based and CO_2-derived feedstocks, with emerging technologies playing a key role in this transition. • **Resources:** Demand surges for materials crucial to the energy transition. Resource extraction expands, accompanied by increased scrutiny of ESG performance, including circularity in practice. **Potential impact on our business** • **Operations:** Larger greenfield oil and gas projects will be replaced by brownfield asset life extension while anticipating growth in other sectors under the Racing Green scenario. Increased demand for standardized, repeatable designs instead of custom builds. Stronger requirements for lower carbon materials and emissions reduction in project execution. • **People:** Surge in talent demand to support capital expenditure investments. Enhanced focus on digital technologies and artificial intelligence (AI), diversification of capabilities and skill sets, talent attraction and retention, internal mobility and providing opportunities for our current people to reskill and upskill.

Scenario	Outputs
Burnt Orange 2°C **Climate scenarios considered** • IEA Announced Pledges Scenario (APS) • IPCC AR6 C3 **Pace of transition** Gradual transition away from fossil fuel with pockets of global regionalization. **Physical climate impacts** Static trend of extreme climate events.	**Potential impact on our sectors** • **Energy:** Oil demand plateaus or gradually declines. Moderate investment in brownfield upgrades. Natural gas demand remains strong in many regions. Demand for lower carbon hydrogen is driven by policy support, resulting in an increase in capital flows to this sector in policy-active regions. Power demand is expected to grow continuously, driven by higher electrification rates and new demand (e.g. data centers). • **Chemicals:** Demand for petrochemicals remains stable, even as the industry faces oversupply. Gradual shift toward lower carbon production, integrating CCUS and bio-based processes into existing facilities. • **Resources:** Strong growth in critical minerals and other materials needed for energy transition, leading to significant investment in upstream mining and midstream processing. Complying with ESG standards adds complexity to these activities. **Potential impact on our business** • **Operations:** Continued investment in oil and gas, especially in gas and liquefied natural gas (LNG), alongside the growth of lower carbon projects. Our diversified ECR project portfolios see pockets of both growth and decline, depending on the sector and region. Demand continues in brownfield hydrocarbon portfolios and decarbonization of hard-to-abate sectors, with an emphasis on markets advantaged by policies, incentives, natural endowments and regulation. • **People:** Slow progression of the energy transition requires maintaining multidisciplinary teams that can operate across both mature and developing energy sectors. Global capability centers remain essential, with growing AI adoption to drive efficiency. Workforce retention is affected by uncertainty in project pipelines. Intermittent welfare and productivity impacts from extreme climate events.
Red Alert 3°C **Climate scenarios considered** • IEA Stated Policies Scenario (STEPS) • IPCC AR6 C6 **Pace of transition** Slow with minimal change from current policies. **Physical climate impacts** Continued escalation in the intensity of extreme climate events.	**Potential impact on our sectors** • **Energy:** Oil demand remains strong through the 2030s. New exploration and development projects continue to be viable. Investment in gas production and LNG terminals increases substantially, and power demand grows. Lower carbon technology adoption (e.g. hydrogen) is limited due to high costs and a lack of policy support. • **Chemicals:** Strong demand for conventional petrochemicals and refined fuels. The market for sustainable fuels and green chemicals remains relatively small and limited to areas supported by policy and incentives. • **Resources:** Demand for battery metals grows moderately as gradual expansion occurs. Overall, mining and processing capital expenditure is conservative, with targeted investments focused on select minerals. **Potential impact on our business** • **Operations:** Continued strong investment in conventional energy with incremental growth in hydrogen and CCUS. Demand for services in oil and gas operations, LNG and refining remains steady but concentrated in locations with sources of oil and gas. • **People:** Continuing regional demand for talent in conventional energy. Limited growth in lower carbon projects affects demand for new capabilities in hydrogen, CCUS and renewable engineering. Global capability centers and AI adoption are essential. Increasing welfare and productivity impacts from extreme climate events.

We monitor key indicators to assess progress in the energy transition. These indicators include policy momentum, capital investment trends among our strategic customers and shifts in global carbon pricing. These factors provide valuable insights into the evolving transition and its impact on our markets. We review the relevance of our scenarios each year by comparing them against updated projections from global energy and market analysts such as Bloomberg, IEA and McKinsey & Company. This helps validate our assumptions around key signposts like clean technology uptake, energy mix and carbon pricing. It likewise ensures our thinking stays aligned with broader industry trends.

We assess these refreshed scenarios across our priority sectors and regions, which are identified by analyzing prior-year revenue generation. This allows us to identify those emerging risks and opportunities most relevant to our portfolio. We share insights from this process with the Board to support strategic planning and ensure our business remains aligned with the evolving energy landscape. We focus on:

- identifying our "no regret" markets - where we can confidently allocate resources and drive growth across all scenarios
- building contingency plans for key subsectors as climate outlooks shift.

Climate-related risks and opportunities

Each year, we use our climate scenarios to help identify and assess climate-related risks and opportunities that could impact our people, our business and our value chain. We evaluate both transition and physical risks and opportunities over a range of time horizons. Details of our risk management process are provided in section 4 of this report.

Climate-related transition risks and opportunities arise from the transition to a lower carbon economy. They include policy, legal, technological, market and reputational risks and opportunities that could carry financial implications or affect financial performance.

Climate-related physical risks arise from changes to the climate. They are event-driven (acute) or arise from longer-term shifts in climatic patterns (chronic) that could carry financial implications or affect financial performance.

Our time horizons are aligned with our business strategy. However, we recognize that the long term time horizon may be too short for some physical climate risks that may impact our owned assets and our customers' assets. We consider this when we assess these risks.

Time horizon		Definition
Short term (1 to 2 years)	S	Focusing on the immediate financial planning period.
Medium term (2 to 5 years)	M	Focusing on our strategic business plan in line with our ambition.
Long term (5 to 10 years)	L	Focusing on global trends and our net zero aspirations.

We summarize our climate-related risks and opportunities in the table below. We also show the time horizon(s) in which they are likely to impact our business, under which scenario(s) they are likely to occur and our assets and services that could be impacted. These risks and opportunities are not necessarily exclusive to these time horizons or scenarios.

Climate-related risks and opportunities	Time horizon			Scenario			Assets/services
Transition climate-related opportunities							
Shifting markets	S	M	L	✓			Engineering, fabrication and construction
Increased demand for our climate-related services		M	L	✓	✓	✓	Engineering, fabrication and construction
Transition climate-related risks							
Changing pace of energy transition across markets	S	M		✓	✓	✓	Engineering, fabrication and construction
Changing demand for climate-related services		M	L	✓	✓	✓	Engineering, fabrication and construction
Technology investment	S	M	L	✓	✓		Engineering and fabrication
Physical climate-related risks							
Increased frequency and severity of extreme weather events	S	M	L		✓	✓	Fabrication and construction, procurement
Shifting climate patterns		M	L		✓	✓	Fabrication and construction, procurement

KEY ✓ Racing Green 1.5°C ✓ Burnt Orange 2°C ✓ Red Alert 3°C

For each of our climate-related risks and opportunities, we have determined the potential effects on our strategy, business model and value chain. By integrating these insights into strategic planning, we aim to manage the potential impacts of climate change. Please see the tables on the following pages for details of our climate-related risks and opportunities, their impacts on the business model, the mitigation and adaptation activities in place to manage those risks and the anticipated financial effects. While we are actively assessing the magnitude of these effects, quantification remains ongoing.

Our climate-related transition opportunities

Current and anticipated effects on our business model and value chain	Mitigation and adaptation efforts	Anticipated financial effects
Shifting markets As the energy transition progresses, we have the opportunity to grow our markets and deliver on our climate commitments. By expanding into growth markets, leveraging technologies and our expertise in sustainability-related work, we can support our customers.		
• **Our people:** Energy transition markets provide opportunities to engage our people in these markets and develop their skills and expertise. Growth in these new markets helps us to attract and retain diverse talent. • **Our business:** Expanding into energy transition markets increases our market share. Each sector that we operate in presents opportunities within the energy transition, varying across each region. • **Value chain:** Energy transition markets provide opportunities for us to diversify our supply chain. This includes engaging with new suppliers and further building our procurement services.	We manage this opportunity by exploring and prioritizing growth in energy transition markets. **Our controls include:** Direct measures: • pursuing new markets and new customers • developing sustainability solutions for new markets. Indirect measures: • focusing on partnerships and thought leadership • engaging with governments, customers and communities.	Capitalizing on the opportunities to grow our markets and increase our sustainability-related work would increase revenue. While we are establishing ourselves in new markets, our operating costs may increase. The opportunity to enter energy transition markets is likely to be enhanced under the Racing Green scenario.
Increased demand for our climate-related services As the world transitions to a lower carbon economy, we have the opportunity to capitalize on demand for energy efficient and lower carbon products and services and climate-resilient design.		
• **Our people:** The energy transition provides us with opportunities to deploy our talent and capabilities – having the right people and skills in the right places. Growth in sustainability-related work enables us to further develop our employees, alongside attracting talent. • **Our business:** We are well positioned to capitalize on the energy transition, driving growth and innovation while supporting our customers toward a more sustainable future. We continue to build our diversified portfolio of work, with increasing demand providing growth opportunities for our business. We also continue to build our knowledge and expertise in climate-resilient design. • **Value chain:** Growth in our services relating to sustainability-related work provides opportunities to diversify our supply chain and build our procurement services.	We manage this opportunity through our ability to anticipate and respond to global shifts in the markets we serve and changing customer demand. **Our controls include:** Direct measures: • leveraging our ability to be flexible across traditional, transitional and sustainable work • developing new sustainability solutions for our markets • enhancing our people programs to improve talent attraction and retention. Indirect measures: • forming strategic partnerships to accelerate delivering the energy transition • participating in environmental collaborative industry frameworks, initiatives and commitments.	Supporting our customers to meet current and future demand for our energy efficient and lower carbon products and services would increase revenue. The increased demand for our services in the energy transition is likely to be intensified under the Racing Green scenario. However, the increased demand for our services in climate-resilient design will likely intensify under the Burnt Orange and Red Alert scenarios.

Our climate-related transition risks

Current and anticipated effects on our business model and value chain	Mitigation and adaptation efforts	Anticipated financial effects
Changing pace of energy transition across markets As our customers position themselves in the energy transition, the dynamics of our markets are changing. Uncertain policy and market fragmentation are making our markets less predictable.		
• **Our people**: Uncertain policy and changing market dynamics could result in uncertainty in our work: amount, type and location. This could reduce our ability to easily deploy our people's skills to support our customers. Talent attraction and retention may also be impacted. • **Our business:** Policy uncertainty is impacting project development and implementation in some regions. This could impact our work in the energy sector with flow-on effects to the resource sector for minerals that support the energy transition, such as copper. Misalignment of our climate change strategy and pace of transition with key customers may impact achieving our ambition. • **Value chain:** The changing pace of the energy transition may disrupt our supply chains that have begun preparing for energy transition.	We regularly monitor developments and incentives in global and regional policy that impact our markets. **Our controls include:** Direct measures: • incorporating market trends in our strategy planning and scenario analysis • maintaining a diverse geographic and market footprint that enables us to balance our work across traditional, transitional and sustainable markets. Indirect measures: • engaging proactively with our customers to understand their response to policy uncertainty • engaging with research and industry stakeholders to understand climate policy landscapes.	Reduced investment in the energy transition, due to uncertainty in climate-related policy, may result in fewer projects and reduced revenue from these types of projects. Uncertainty and unpredictability of markets will likely intensify under the Burnt Orange and Red Alert scenarios.
Changing demand for climate-related services Growth in demand for our services, including energy efficiency, lower carbon products and climate-resilient design, may impact our ability to deploy talent, capacity and capabilities at pace.		
• **Our people**: High demand for climate-related capabilities and skills may challenge our ability to attract and retain the talent needed to win and deliver sustainability-related work. • **Our business:** The pace of growth in customer demand for emerging solutions and decarbonization technologies may outpace our ability to mobilize the right capabilities at the right time. This could lead to project delays, misalignment with customers or increased contractual risks. • **Value chain:** The energy transition often involves emerging technologies amid a geopolitically dynamic and scaling market environment. This could impact our ability to manage our contracts or deliver quality work, resulting in potential disputes, legal action or reputational damage.	We manage a diverse portfolio of customers and opportunities. **Our controls include:** Direct measures: • ongoing engagement with our customers to understand their demand for our services • strengthening identification of critical roles, succession planning and talent deployment. Indirect measures: • supporting our customers to incorporate sustainability into design through our business processes, such as our SEAL framework • engaging with industry associations with a focus on skill building for the energy transition.	Failure to align our resources and capabilities with customer demand could impact our ability to win work and deliver sustainability-related work, resulting in reduced revenue. Operating costs may increase due to people deployment and relocation costs, reduced people productivity with high workloads, and lost organizational knowledge and turnover. High demand for our energy transition services will likely intensify under the Racing Green scenario. However, the demand for our climate-resilient design services will likely increase under the Burnt Orange and Red Alert scenarios.

Current and anticipated effects on our business model and value chain	Mitigation and adaptation efforts	Anticipated financial effects
Technology investment Technology advancement may impact our ability to realize value from our technology investments and commitments.		
• **Our people:** The energy transition is accelerating the demand for new technology capabilities. Our ability to attract and retain talent may impact our ability to support and develop new technologies. • **Our business:** As new technologies replace traditional ones, demand for our services may change. This includes demand for our engineering design and project execution services for the scale-up of new technology projects and the supply of our technology and associated products. Our investment decisions may be misaligned with market needs. • **Value chain:** New technologies to support the energy transition may require changing our supply chain and delivery models.	We collaborate with industry partners and experts to stay informed on technology disruptions. **Our controls include:** Direct measures: • investing in our technology solutions business • developing our generative AI (GenAI) solutions through our Advanced Development Lab to evolve our project delivery and asset management practices • collaborating with NVIDIA, Dell, C3AI and Microsoft to develop AI and GenAI solutions to enhance capital efficiency in delivering projects • internal upskilling and engagement programs. Indirect measures: • collaborating with industry partners and experts to stay informed on technology trends • pursuing strategic partnerships to support new process and digital technologies.	Our ability to develop and commercialize technologies and related services may impact our revenue. Failure to commercialize our emerging technologies could also slow revenue growth. Demand for our engineering design and project execution services for the scale-up of new technology projects and supply of our technology and associated products will likely increase under the Racing Green scenario.

Our climate-related physical risks

Current and anticipated effects on our business model and value chain	Mitigation and adaptation efforts	Anticipated financial effects
Increased frequency and severity of extreme weather events The increased frequency and severity of extreme weather events, such as heatwaves, floods and cyclones, pose a significant risk to our people, physical assets, projects and supply chains. These events may impact the wellbeing of our people, disrupt operations and damage infrastructure.		
• **Our people:** Extreme weather events pose a direct risk to the wellbeing of our global workforce, physically and mentally. They may also undermine our ability to attract and retain talent, particularly where project timelines become uncertain or disrupted. • **Our business:** Extreme weather events could damage physical assets and disrupt operations, particularly at our fabrication facilities and on our construction sites. • **Value chain:** We may experience delays in project delivery, interruptions to critical infrastructure and instability in supply chains. These disruptions could reduce efficiency, increase costs and impact our ability to meet project schedules.	We manage this risk by diversifying our geographic and market footprint, as well as proactive business continuity management at the location and project levels. **Our controls include:** Direct measures: • security and emergency planning via our R3 processes and subject matter experts (SMEs) • health, safety and wellbeing standards and our Life approach • continuous updates to project design, execution and operating standards to improve climate resilience and adaptation planning. Indirect measures: • monitoring climate science and updates to climate projections, including IPCC reports • evolving our supply chain management strategy and processes.	Impacts of extreme weather events are expected to increase operating costs at our fabrication and construction facilities. Disruptions to our value chain, such as delays in project delivery, are likely to reduce revenue. We also anticipate higher insurance premiums and increased capital expenditure to upgrade assets and improve resilience against weather-related risks. Under the Red Alert scenario, we expect these financial impacts to increase.
Shifting climate patterns Long term shifts in temperatures and climate patterns, such as sea level rise and drought, may impact our presence in key regions and disrupt our supply chains.		
• **Our people:** Chronic shifts in climate patterns may impact our people's health and wellbeing, particularly in climate exposed regions, affecting workforce stability and talent attraction and retention. • **Our business:** Long term shifts in weather patterns could disrupt projects and reduce productivity. This is more likely to impact site-based activities, especially fabrication and construction, that are exposed to the environment. • **Value chain:** We may experience supply chain and critical infrastructure disruption, resulting in project delays, reduced efficiency, increased costs and reduced ability to meet project schedules.	We continue to monitor and assess changing weather conditions and the potential impacts on our people and our business. **Our controls include:** Direct measures: • identifying geographical regions most exposed to enduring climate pattern changes • understanding changing climate patterns and forecasts in key geographical regions for our operations and our supply chain. Indirect measures: • monitoring climate science and updates to climate projections, including IPCC reports • evolving our supply chain management strategy and processes.	Impacts of chronic shifts in climate patterns are expected to increase, causing increases in operating costs in our locations globally. Decreased efficiency and productivity will likely increase costs and reduce revenue. We may also incur costs from managing supply chain disruptions. Under the Red Alert scenario, we expect impacts on productivity to increase.

4. Risk management

Our ability to create and protect value is underpinned by our approach to risk management and our culture of encouraging transparent communication.

Our risk management and internal controls framework empowers our people to manage uncertainty. We align with the ISO 31000:2018 Risk Management - Guidelines and frame our roles and responsibilities around the Institute of Internal Auditors' Three Lines Model. This includes defining accountability and managing internal controls that align with our strategic objectives. Our approach offers a platform to inform decision making and management of risks and opportunities across our business, including those related to climate. For more detail on our risk framework, please refer to page 34 of our FY2025 Annual Report.

Our risk and opportunity process

We apply and perform our risk and opportunity processes at all levels, from the Board to business operations and project delivery. For climate-related risks and opportunities, the application of this process is stewarded by our Sustainability team with support from Enterprise Risk. Our risk management framework enables us to share, escalate and aggregate significant risks to ensure appropriate management and Board oversight.

For several years, we have used our standard risk management framework and processes to manage climate-related risks and opportunities and have disclosed information in line with the TCFD guidelines. This year, we have included additional activities to prepare for ASRS *S2 Climate-Related Disclosures*. These include:

- enhanced analysis of our operations by geographic location and business segment
- broadened stakeholder engagement
- strengthened consideration of how climate-related risks and opportunities could affect strategy and decision making, and when the impacts could occur (i.e. which time horizon).

Risk identification and assessment

Each year, we review the context for our climate-related risk identification and assessment process by considering the internal and external factors that influence climate-related risks and opportunities. We do this by engaging with stakeholders in activities such as internal town hall sessions and surveys, investor presentations and roadshows, business partner and joint venture meetings and interactions with industry groups, regulators and policy makers. Our climate scenarios outlined in section 3 further support identifying and assessing of these risks and opportunities.

To identify climate-related risks and opportunities, we combine strategic insights from leadership with detailed input from frontline operational teams. We run annual interviews and workshops with key stakeholders and SMEs to identify emerging climate-related risks and opportunities and to validate those previously identified.

Key internal stakeholders include those with detailed knowledge of our regional operations, market sectors, services, major projects and core customer accounts that generate significant revenue. We also involve critical support functions such as Transformation, Growth, People, Sustainability and Strategy in the identification process.

We assess our risks and opportunities every year from the perspective of their effect on our strategic objectives and our ability to realize them. We analyze each risk and opportunity with relevant stakeholders and SMEs to better understand the context, causes, consequences and effectiveness of existing controls. This includes emerging risks that may present us with medium to long term exposure.

We use qualitative and quantitative methods to define risk consequences. We consider consequences across a spectrum of possible financial and non-financial impacts, such as occupational health and safety, operational, sustainability (climate, nature, biodiversity, human rights), strategic, reputational and regulatory. To identify and assess our most significant climate-related risks, we use our risk matrix and consider a combination of likelihood and consequence. We then evaluate the results of our risk analysis and compare them against established risk criteria to determine the acceptability or tolerability of the risk. This evaluation helps prioritize our action response and inform decision making on whether to accept, mitigate or avoid a particular risk.

We document risks in registers to support communication, governance and action planning.

Risk management

We take a structured approach to managing climate-related risks and opportunities across our business. This means identifying actions to reduce the likelihood or consequences of risks, or to increase the likelihood and benefits of opportunities. We assign ownership for these actions across our business and ensure the right plans and resources are in place to implement them.

We regularly review actions to ensure they remain appropriate and effective. Where we identify gaps, we introduce new actions or refine existing controls to improve outcomes.

Monitoring and reassessing risks and opportunities

We review our assessment of climate-related risks and opportunities annually or sooner if triggered by significant external or internal developments.

At an enterprise level, we use a range of techniques to monitor our risks and opportunities. These include third party monitoring of global trends, our global risk dashboard, key risk indicators, project reviews and insights from SMEs. This helps ensure our view remains current and we detect risk signals early.

Risk owners are accountable for implementing assigned controls. They help us monitor internal and external signals that could trigger a reassessment. This supports timely intervention and continuous alignment with our enterprise strategy.

The Board ARC and Group Executive regularly meet to review our principal enterprise risks and opportunities and the effectiveness of our controls to manage risks and realize opportunities. They also monitor key risk indicators to assess whether our business is operating within our risk appetite. We disclose our principal enterprise risks and opportunities in our FY2025 Annual Report and include some risks related to climate. Our climate-related risks and opportunities are disclosed in section 3 of this report.

5. Metrics and targets

Our targets[1]

We use a range of metrics to measure our management of climate-related risks and opportunities. Our climate-related targets are summarized below.

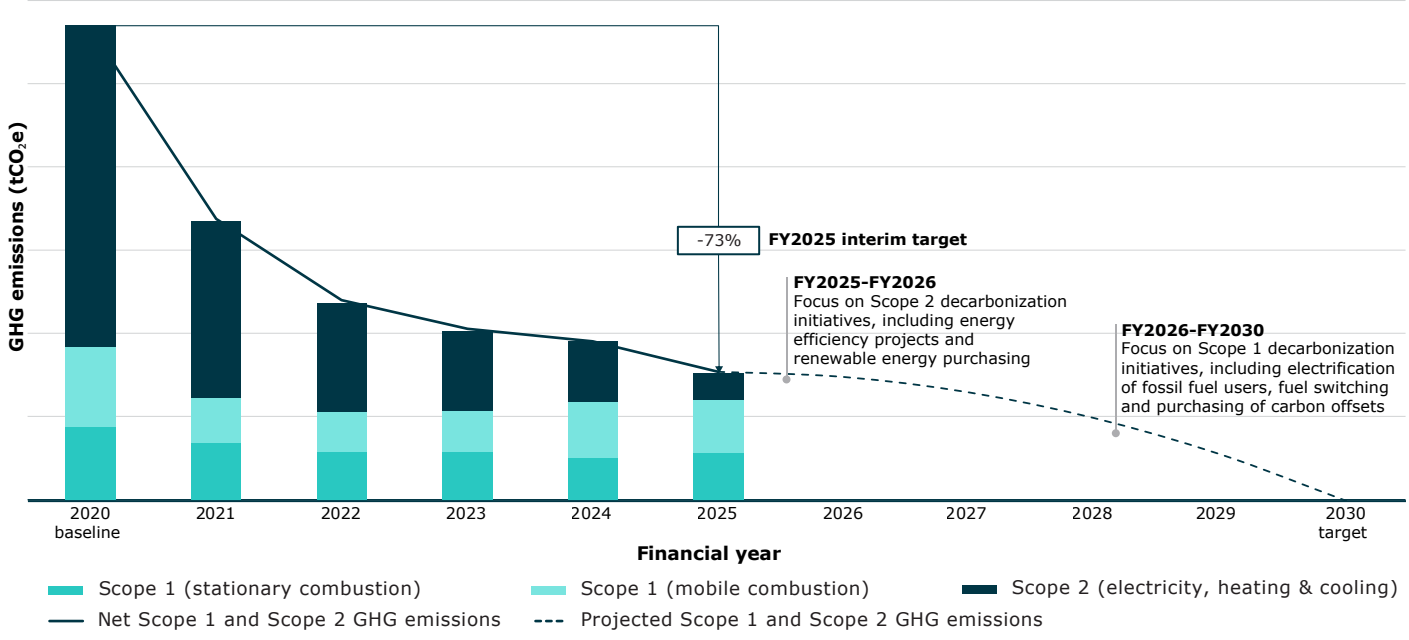
Metric	Target	FY2024[2]	FY2025[2]	Status
Scope 1 and Scope 2 GHG emissions (tCO_2e)	Net zero Scope 1 and Scope 2 emissions by 2030.[1]	38,360	31,009	In progress
Scope 1 and Scope 2 GHG emissions (% reduction)[2]	Reduce net Scope 1 and Scope 2 emissions by 65% by FY2025 from a FY2020 baseline.[3]	66%	73%	Completed
Scope 3 GHG emissions (tCO_2e)	Net zero Scope 3 emissions by 2050.[1]	1,062,727	1,317,095	In progress
Energy productivity ($ million revenue / GWh)	Improve our energy productivity by 25% by 2030 from our baseline energy productivity in 2020 of $30.4 million revenue / GWh.[4]	54.8 (80%)	54.9 (81%)	Completed

Our approach to setting targets considers our purpose, our ambition aligned to our CCPS goals and our role in managing climate-related risks and realizing climate-related opportunities for our business and customers. We test our targets, methodologies and assumptions with stakeholders to ensure alignment with our ambition and their expectations. We review the applicability of our targets at least annually as we monitor and report on progress toward reaching each target. We have not revised any targets in FY2025.

Our GHG emissions

Net zero roadmap

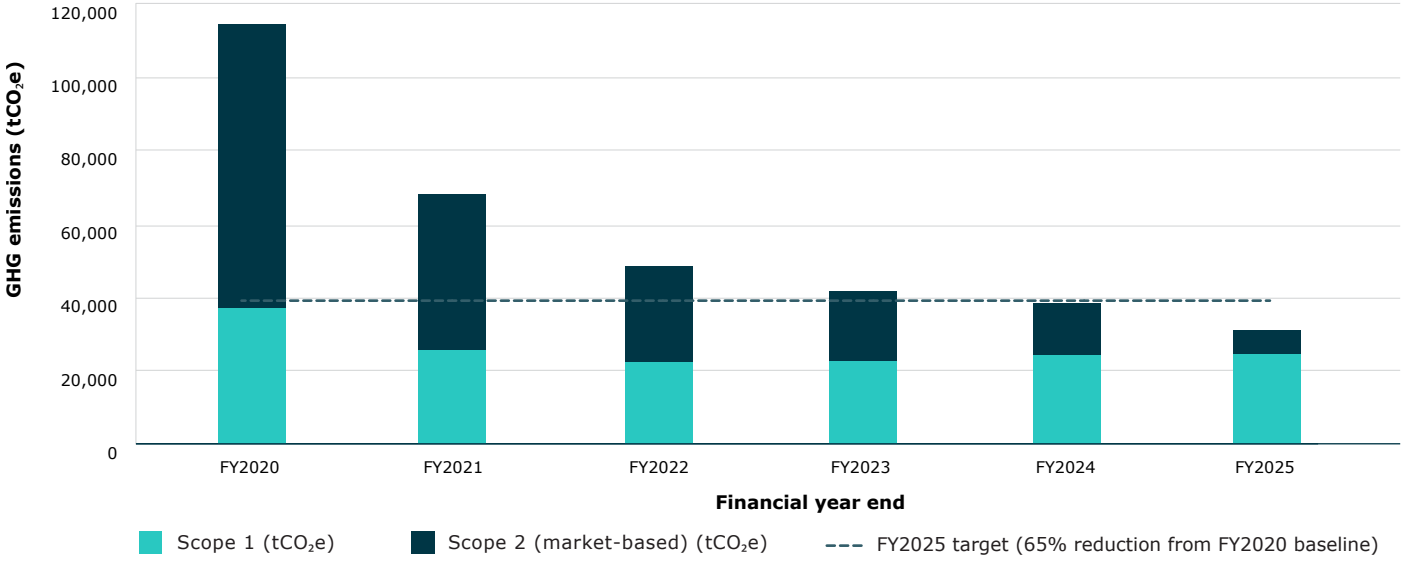
We are decarbonizing our business and are committed to reducing Scope 1 and Scope 2 GHG emissions to net zero by 2030. The pathway shown below outlines one potential scenario for achieving our target. It is illustrative only and does not guarantee linear or consistent annual reductions. Actual Scope 1 and Scope 2 GHG emissions may fluctuate year-on-year due to operational or external factors. Our approach includes reducing energy consumption, switching to renewable electricity and adopting lower carbon fuels, contingent on their commercial availability and technical feasibility. We will consider high quality carbon offsets[5] where no feasible alternative mitigation options exist. This roadmap reflects our current intentions and assumptions, and we'll update it as technologies, markets and regulations evolve.



1. All climate-related targets are subject to the external operating environment and market conditions, including but not limited to the regulatory and policy environment, market dynamics, technological advancements, stakeholder expectations and global economic conditions.
2. Our reported Scope 2 emissions include purchasing and retiring of renewable energy certificates (or equivalent instruments) and renewable energy contracts. We have not used offsets to reduce Scope 1 and Scope 2 GHG emissions.
3. FY2020 baseline for Scope 1 and Scope 2 (market-based) emissions of 114,241 tCO_2e.
4. EP100 Energy Productivity target was set with the Climate Group.
5. Carbon offsets are considered high quality if they satisfy the four requirements of additionality, permanence, leakage avoidance and double-counting avoidance.

Scope 1 and Scope 2 GHG emissions

Since our FY2020 baseline[1], we have achieved year-on-year reductions in Scope 1 and 2 greenhouse gas (GHG) emissions, as illustrated in the figure below. Initial reductions in emissions were driven by consolidation of office locations. Progress from FY2022 has primarily been through purchasing and retiring renewable energy certificates (or equivalent instruments) and renewable energy contracts. In FY2025, 81% of our electricity came from renewable sources, up from 68% in FY2024, demonstrating continued momentum toward our net zero 2030 goal.



Scope 1 and Scope 2 GHG emissions (tCO_2e)[2]	FY2024	FY2025	Change
Total Scope 1 and Scope 2 GHG emissions	**38,360**	**31,009**	**-19%**
Total Scope 1 emissions	**23,963**	**24,485**	**2%**
APAC (Asia–Pacific)	655	572	-13%
EMEA (Europe, Middle East and Africa)	9,526	9,826	3%
Americas (US, Canada and Latin America)	13,782	14,087	2%
Total Scope 2 GHG emissions (market-based)[3]	**14,397**	**6,524**	**-55%**
APAC	1,028	316	-69%
EMEA	9,305	2,128	-77%
Americas	4,065	4,080	0%
Total Scope 2 GHG emissions (location-based)	**33,460**	**33,233**	**-1%**

1. FY2020 baseline for Scope 1 and Scope 2 (market-based) emissions of 114,241 tCO_2e.
2. We disclose our total Scope 1 and Scope 2 emissions using market-based Scope 2 emissions. We also disclose our location-based Scope 2 emissions separately.
3. Our reported Scope 2 emissions include purchasing and retiring of renewable energy certificates (or equivalent instruments) and renewable energy contracts. We have not used offsets to reduce Scope 1 and Scope 2 GHG emissions.

Scope 3 GHG emissions

We are committed to achieving net zero Scope 3 GHG emissions by 2050. In FY2025, we enhanced the accuracy and coverage of our Scope 3 emissions inventory by integrating additional supply chain data. As a result, total Scope 3 emissions increased by 24% compared to FY2024, primarily driven by higher emissions in category 1. Improvements to our Scope 3 emissions inventory also resulted in increases in categories 4 and 15. Changes in categories 3, 5, 8 and 13 reflect business activity variations. Increases in categories 11 and 12 are a result of an increase in the weight of sold products, while the decrease in category 9 reflects less emissions intensive modes of transport. Category 2 emissions declined due to reduced capital goods spend, while improved data quality led to decreases in categories 6 and 7. Reporting criteria for Scope 3 emissions are disclosed in our FY2025 Sustainability Basis of Preparation.

We also purchased and retired 10,305 tCO_2e high quality carbon offsets to offset GHG emissions from our corporate air travel. 61% of these carbon offsets are from nature-based afforestation and reforestation projects, 37% are from efficient cookstoves and renewable energy and 2% are from biochar, a technically engineered carbon removal solution.

Scope 3 GHG emissions (tCO_2e)	FY2024	FY2025	Change
Total Scope 3 GHG emissions	**1,062,727**	**1,317,095**	**24%**
Upstream Scope 3 emissions	**944,497**	**1,012,014**	**7%**
Category 1: Purchased goods and services	745,603	826,334	11%
Category 2: Capital goods	17,569	7,863	-55%
Category 3: Fuel- and energy-related services	10,512	12,619	20%
Category 4: Upstream transportation and distribution	24,297	34,452	42%
Category 5: Waste generated in operations	4,940	5,556	12%
Category 6: Business travel	73,380	71,769	-2%
Category 7: Employee commuting	60,443	46,372	-23%
Category 8: Upstream leased assets	7,752	7,049	-9%
Downstream Scope 3 emissions	**118,230**	**305,081**	**158%**
Category 9: Downstream transportation and distribution	1,214	288	-76%
Category 10: Processing of sold products	N/A	N/A	N/A
Category 11: Use of sold products	102,042	286,103	180%
Category 12: End-of-life treatment of sold products	160	276	72%
Category 13: Downstream leased assets	14,715	18,263	24%
Category 14: Franchises	N/A	N/A	N/A
Category 15: Investments	99	151	53%

Scope 3 GHG emissions offsets (tCO_2e)	FY2024	FY2025	Change
Carbon offsets (included in Category 6: Business travel)	N/D	-10,305	N/D

N/A = not applicable N/D = not disclosed

Our energy consumption

In FY2025, our overall energy consumption increased to 219,487 MWh due to increased office occupancy and vehicle usage. We've continued to progress energy efficiency initiatives this year, including:

- continuing to replace petrol vehicles with hybrids in Saudi Arabia. This year alone, we've added 18 hybrid vehicles to our fleet, bringing the total to 39. Since the beginning of this program, we've reduced our annual fuel consumption by over 35,000 liters.
- reduced energy consumption at our Rosenberg facility by recovering heat from air compressors. This is estimated to save over 20,000 kWh each week.

In FY2025, we also generated 464 MWh of solar energy from our rooftop solar panels in Norway, Belgium and Thailand.

Energy	FY2024	FY2025	Change
Energy use (MWh)	212,090	219,487	3%
Energy productivity ($m revenue/GWh)	54.8	54.9	-

Other performance indicators

In addition to managing climate-related risks and opportunities, we continue to focus on identifying opportunities to help our customers mitigate transition climate risks, adapt to physical climate risks and realize climate-related opportunities. We achieve this through the work we do for our customers, using our business processes, such as our SEAL Framework. See page 32 of our FY2025 Annual Report.