

26 February 2026

ASX release

HALF YEAR 2026 RESULTS

Revenue growth, resilient earnings, strong momentum

Worley Limited (ASX: WOR) (“Worley”) today reported its half year results for the six months ended 31 December 2025 (HY26). Statutory net profit after tax (NPATA) was \$152 million. Underlying earnings before interest and tax (EBITA) remained steady on the previous corresponding period (pcp) at \$377 million excluding \$82 million pre-tax costs associated with transformation and business restructuring. Underlying NPATA was \$207 million, down 4.2% on pcp.

HY26 Result Highlights

- Aggregated revenue of \$6,312 million, up 5.4% on pcp
- Underlying EBITA of \$377 million, up 0.3% on pcp
- Underlying EBITA margin excluding procurement of 8.8%, up from 8.4% pcp
- Underlying NPATA \$207 million, down 4.2% on pcp
- Statutory NPATA \$152 million, down 29.6%
- Spent \$324 million through on-market share buy-back since March 2025
- Interim dividend declared of 25 cents per share unfranked
- Normalised cash conversion ratio of 95.5%
- Strong bookings of \$9.8 billion, up 63% on the prior half to 30 June 2025
- Backlog is \$16.7 billion, with momentum in major project wins this calendar year
- Restructuring and cost-out initiatives to realise over \$100m of annualized cost savings from FY27 onwards
- FY26 outlook targeting moderate growth in aggregated revenue and underlying EBITA

Chief Executive Officer and Managing Director Chris Ashton said, “Solid revenue growth and resilient earnings define this result. Worley continues to win the confidence of our customers as their capital investments adjust to global conditions. These results show once again our adaptability in the face of dynamic markets.

“We’re seeing momentum building with major project wins this year, demonstrating early success in our deliberate shift to scale our end-to-end delivery model. This is expected to drive growth in our backlog which, together with an uplift in pipeline opportunities, gives us confidence in the near-term outlook.



“Worley is now positioning for the next phase of growth, embracing this same agility to expand our addressable markets. We’re simplifying and removing legacy complexity and restructuring our operations to deliver more efficiently, while repositioning and expanding capability in areas of higher customer and market demand. These actions will result in efficiencies and enhance our earnings quality.

“Our outlook for the full year remains unchanged. We’re targeting growth in aggregated revenue higher than FY25 and moderate growth in underlying EBITA. We’re optimistic about future growth within and beyond our traditional markets – backed by the strength and scale of our diversified global business, enduring customer relationships and expansion of our capabilities.”

Revenue growth supports stable earnings

Aggregated revenue for the half year was \$6,312 million, up 5.4% on pcp with an increasing proportion of revenue being driven by construction and fabrication as well as procurement as we move into later stages of major projects, particularly across the Americas. Energy and resources sectors are making the largest contribution to growth while the chemicals sector continues to experience softer conditions. Revenue contribution from the APAC region has declined as projects complete and new projects take time to ramp up.

Underlying EBITA remained steady at \$377 million compared to \$376 million pcp. While project mix has a bearing on the rate of earnings growth, a continued focus on high-quality work and disciplined execution of projects supports this stable earnings profile in the first half.

The underlying EBITA margin fell to 6.0% from 6.3% pcp impacted by the current project mix as a greater proportion of earnings contribution comes from construction and fabrication and procurement. Underlying EBITA margin on aggregated revenue excluding procurement is 8.8%, up from 8.4% pcp.

Underlying NPATA is \$207 million, down 4.2% on pcp. Statutory NPATA is \$152 million, down 29.6% on pcp which has been impacted by transformation and business restructuring costs excluded from the underlying result.

Cost savings from transformation and business restructuring

As part of initiatives to reset the cost base and restructuring activity in our operations, the company incurred costs of \$82 million. These costs relate predominantly to restructuring in Western Europe where we have seen high costs due to local labor protections. While there will be further costs incurred in the second half of FY26 relating to these initiatives they are anticipated to be lower than those incurred in the first half. These efforts are expected to result in more than \$100 million of annualised cost savings from FY27 onwards.

These actions will position Worley well to continue to meet our customers’ needs and ensure we have even stronger foundations for continued growth with greater commercial agility and technology focus.

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Strong momentum in contract wins supporting growth in backlog

Worley recorded strong bookings of \$9.8 billion over the six-month period, up 63% from \$6.0 billion on the prior half to 30 June 2025, with wins across the energy and resources sectors. Sole sourced wins have increased to 48% reflecting our strong customer relationships and their confidence in our ability to deliver.

Bookings included the first phase of Venture Global's CP2 project, a major LNG export facility in Louisiana in the United States which achieved Final Investment Decision (FID) in July 2025. Worley has been providing engineering, procurement and construction planning services under a reimbursable contract and earlier this month signed a contract to provide similar services for Phase 2 as Venture Global progresses towards final investment decision and full project execution. Once achieved, the remaining scope of work will move from pipeline into backlog.

Other major project wins during the period include:

- Engineering Procurement and Construction Management (EPCM) contract by **Heidelberg Materials** for the UK's first full scale cement carbon capture and storage facility in Padeswood, North Wales
- Long standing customer **Rio Tinto** appointed Worley to deliver EPCM services for the Brockman Syncline 1 iron ore project in the Pilbara region of Western Australia
- Working with **ExxonMobil** over a 24-month period, Worley is providing construction services for a major reconfiguration of its Baytown integrated complex in Texas, United States

Sustainability remains an integral part of Worley's strategy to date, but a shift in sentiment regarding sustainable projects has resulted in a redirection of customer capital to projects which deliver a greater return on investment. At Worley's AGM in November, we noted that we were impacted by non-material sustainability-related project cancellations and this prompted the restructure of our operations in Western Europe. While sentiment shifts and market dynamics continue to change, our breadth of expertise together with the agility of our business model supports our ability to grow.

Since 1 January 2026, Worley has seen strong momentum in project wins including being appointed as technical advisor for the WA Westport Program which aims to deliver a new world class container port in Kwinana for the Government of Western Australia; awarded the Front End Engineering Design contract for the Humber to Nottinghamshire section of the H2East Pipeline in the United Kingdom for Cadent Gas; and was selected by Equinor Energy to provide support for selected oil and gas facilities on the Norwegian Continental Shelf.

Worley was also conditionally awarded EPCM provider for Glenfarne's Alaska LNG project on Phase One following successful completion of Front-End Engineering Design in 2025. This strategically significant energy infrastructure project, together with the work we are doing on CP2, aligns to our deep LNG expertise and end to end project delivery capability.

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Backlog remains healthy at \$16.7 billion. Contract wins since 1 January 2026¹ have the potential to add over \$3.5 billion. Worley's strategy to focus on winning a greater share of major projects is gaining traction and supports near term revenue growth.

We continue to see a healthy pipeline of future opportunities with approximately 46% expected to be awarded in the next twelve months.

Business diversification supports earnings resilience

Worley's global footprint and ability to target high-growth markets demonstrates our resilience and responsiveness as market conditions evolve.

Worley continues to hold a leadership position with customers across core energy, chemicals and resources sectors:

- Energy contributed 50% of aggregated revenue and grew 8.8% on pcp driven by higher construction, fabrication and procurement activity on major projects. Integrated gas now makes up half of revenue derived from energy with integrated gas and power representing key subsectors where Worley is directing its near-term focus for further growth opportunities.
- Chemicals continues to remain challenging with some project cancellations in Western Europe contributing to a 9.0% decline in aggregated revenue on pcp. The sector now contributes 21% of Worley's aggregated revenue.
- Resources have seen growth with aggregated revenue up 12.3% on pcp, now contributing 29% of aggregated revenue. Higher procurement volumes from fertilizer and water projects continue to drive growth as some APAC project are completed.

The Americas delivered strong revenue growth, contributing 48% of total aggregated revenue. While professional services continues to dominate work delivered, growth was driven by increased construction and fabrication and procurement, as major projects move into execution phases. Europe, Middle East and Africa (EMEA) contributed 40% of total aggregated revenue with the cancellation of some projects in Europe impacting growth in professional services. Asia Pacific has experienced a slowdown as professional service projects complete although margin discipline is maintained across remaining work.

Our people and our ESG performance

Worley employs over 43,800 people across 44 countries and is proud of the depth and breadth of expertise we draw from in serving our customers. Our culture of engagement, innovation and productivity is central to the work we do every day with our highest priority to keep our people safe. Over the past six months the Total Recordable Case Frequency Rate was 0.10.

ESG is intrinsically linked to Worley's purpose of delivering a more sustainable world. As part of Worley's ESG commitment modern slavery prevention has been strengthened through introducing a global standard and additional training. Worley remains on track to meet net zero Scope 1 and Scope 2 emissions reduction targets.

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A proactive and prudent approach to managing capital

Worley's strong capital management position reflects a consistent approach to managing cash flow which underpins the company's balance sheet strength. Our capital management position continues to support our growth plans, balancing investment for growth and returning capital to shareholders, whilst maintaining good liquidity.

The normalised cash conversion ratio of 95.5% is above the high end of our target range of 85-95% and balance sheet strength is supported by leverage at 1.5x.

The Worley Board today determined to pay an interim dividend of 25 cents per share, unfranked. The dividend will be paid on 2 April 2026 with a record date of 5 March 2026.

The on-market share buy-back commenced on 17 March last year. To date over 24 million shares have been purchased for a total consideration of \$324 million. The company will continue to progress the buy-back programⁱⁱ.

Worley takes a proactive approach to managing its debt maturity profile. With over \$2.2 billion of liquidity, which includes \$1.4 billion of committed undrawn facilities, together with our ability to access global debt capital markets, Worley is well placed to manage its upcoming debt maturities in the second half of FY26.

Laying the foundations for the next phase of our growth strategy

Worley's strategy is to drive performance through strengthening leadership in core markets, expanding along the value chain and into growth markets, and innovating to unlock opportunities and efficiency.

Worley is now laying the foundations for the company's next phase of growth targeting future-facing growth markets with a strategy to expand the total addressable market we serve. While energy, chemicals and resources (ECR) remain fundamental to our business and our customers, we are also pursuing growth opportunities beyond ECR in complex critical infrastructure markets with long-term demand visibility. This strategy focuses on areas where our capabilities are transferable, supported by partnerships and the development of new customer relationships.

We are continuing to build on our capability to deliver large scale complex projects and are seeing momentum as customers place more confidence in Worley to execute EPC and EPCM projects worldwide. Our positioning to work with customers in the early stages and support them through the delivery of major projects is gaining traction and significantly expands the size of the project opportunities we can support.

Our growth strategy is anchored by disciplined capital management and a sharp focus on margins. Robust cashflow oversight and internal risk assessment processes remain fundamental to the way we do business underpinning the stability and resilience of our earnings.

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Together with the company's cost management initiatives which are aimed at establishing a more efficient and leaner structure improving the quality of earnings, there is an ongoing focus on scaling our Global Integrated Delivery centres (GID) to drive profit growth and margins. Digital deployment remains a fundamental part of ensuring we drive efficiency and build future facing capability and efforts continue to embed AI and technology enabled solutions across the business. This focus will ensure we have the right foundations for continued growth.

Group outlookⁱⁱⁱ

Mr Ashton said, "We reconfirm our moderate growth outlook for the current financial year^{iv}, targeting higher growth in aggregated revenue than FY25, growth in underlying EBITA and expect the underlying EBITA margin (excluding procurement) to be within a range of 9.0 – 9.5%.

"We have the agility to adapt to changing market dynamics to meet the needs of our customers. We are seeing momentum building as we win a greater share of major projects in areas that we have identified as growth markets. We continue to benefit from favourable long-term macro trends supporting demand in our existing end markets but have also identified high growth adjacent markets to support Worley's growth beyond FY26.

"We remain well positioned with a diversified global business, broad and deep capabilities and strong customer relationships. This is supported by commercial and financial discipline, an increased cost focus and a strong balance sheet."

HY26 investor briefing presentation

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

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

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

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

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



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

DISCLAIMER Important Information

The information in this ASX release about Worley Limited and the entities it controls (Group) and the Group's activities is current as at 26 February 2026 and is in summary form and is not necessarily complete. It should be read together with the Company's Appendix 4D, Interim Financial Report for the half-year ended 31 December 2025 and other announcements lodged with the Australian Securities Exchange. The financial information contained in the Interim Financial Report for the half-year ended 31 December 2025 has been reviewed, but not audited, by the Group's external auditors. This ASX release is not intended to be relied upon as advice to investors or potential investors. Investors should seek qualified advice before making investment decisions.

This ASX release contains forward-looking statements. Such statements may include, but are not limited to, statements regarding Worley's climate-related and emissions reduction targets, future demand for Worley's services, global market conditions, management plans, goals and strategies including expectations regarding transformation and restructuring initiatives (including associated cost savings). The ASX release also covers current expectations with respect to Worley's business and operations, financial conditions and market practices, capital costs and scheduling and the availability, implementation and adoption of new technologies. Forward-looking statements can generally be identified by the use of words such as 'will', 'target', 'expect', 'outlook', 'anticipate', 'have the potential to', 'expected to' and other similar expressions.

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

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

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

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

ⁱ Includes CP2 Phase 2 which remains subject to Final Investment Decision and Alaska LNG pipeline conditional on definitive agreement being reached.

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

ⁱⁱⁱ All forward-looking statements remain subject to no material deterioration in current market conditions, including forward estimates of timing, award and delivery of future projects and excludes currency exchange effects.

^{iv} On a constant currency basis.