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ASX release

WORLEY LIMITED (ASX:WOR)

AGM Addresses

The following addresses will be delivered today at the 2026 Annual General Meeting:

- Chair Address – Mr. John Grill
- Deputy Chair Address – Mr. Andrew Liveris
- Chief Executive Officer & Managing Director address – Mr. Chris Ashton
- People and Remuneration Committee Chair Address – Ms. Emma Stein

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About Worley: Worley is a global company of energy, chemicals and resources experts headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

We partner with our customers to deliver projects and create value across the life of their assets. We specialize in consulting, engineering, procurement and construction across the project lifecycle, with services extending through to operations and decommissioning. Leveraging extensive experience and AI-enabled delivery, we support customers in navigating complexity as they meet today's needs and transition to more sustainable solutions.

Forward-looking statements: The attached addresses contain forward-looking statements, including statements about Worley's outlook, strategy, market conditions, future demand for its services and expected financial performance. These statements reflect the Group's expectations at the date of this announcement and are not guarantees of future performance. They involve known and unknown risks and uncertainties, many of which are beyond Worley's control, and actual outcomes may differ materially from those expressed or implied. Readers should not place undue reliance on forward-looking statements. Except as required by applicable laws or regulations, Worley does not undertake to update any forward-looking statement, whether as a result of new information or future events.

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2026 AGM: Chair address

Welcome and acknowledgement

Good morning shareholders and colleagues.

I'm pleased to welcome you to Worley's Annual General Meeting for 2026.

I acknowledge the Traditional Custodians of the lands on which we meet today and pay my respects to Elders past, present and emerging. I also extend that respect to First Peoples in every country in which Worley operates.

Thank you for your continued support. This meeting is an opportunity to reflect on our performance last financial year, provide a business update, and outline how your Board and leadership team are stewarding Worley for the long term. We welcome your questions and feedback.

The year in perspective

In the financial year ending 30 June 2026 Worley maintained its focus on safety, disciplined operational and project execution, and long-term value creation for shareholders. We continued to position the business for the areas of demand that are most relevant to the future – extending our project delivery capabilities across the asset life cycle, and expanding in growth markets, including integrated gas, power, energy transition materials and data centers.

We did this in a year that was marked by significant geopolitical disruption and uncertainty, changing investment priorities and continued transformation across the industries we serve. Worley was impacted by the turmoil in the Middle East, and its flow-on effects. This resulted in slowing customer investments and the pace of project execution. At a macro level, geopolitical disruption amplified critical priorities for governments, industry and communities. These include energy security, affordability, resource resilience and the infrastructure required to support economic growth.

Worley continued to support customers as they responded to these priorities, including restoration and reconfiguration work that is ongoing.

Performance and shareholder outcomes

This backdrop made for a challenging financial year. Despite these challenges, proactive management across Worley's global portfolio meant that aggregated revenue remained broadly stable. However, the impacts of disruption in the Middle East, adverse foreign currency translation and softer market conditions across some markets including traditional chemicals meant that underlying EBITA was below our expectations.

Statutory NPATA reflected one-off transformation and restructuring costs. Management took decisive action to avoid further cost and strengthen future performance. We restructured operations, predominantly in Western Europe, in response to project cancellations associated with the chemicals market decline. Costs associated with our restructuring efforts were treated as abnormal, reflecting their one-off nature.

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We acknowledge and appreciate the feedback received regarding the treatment of these costs. We have listened carefully to the concerns raised. We remain committed to transparent disclosure that enables shareholders to clearly understand both reported results and underlying operating performance.

Reflecting on customer demand throughout the year, our customer relationships globally remain a core strength of Worley's business, and more than 40% of wins during the year were sole-sourced. Despite significant challenges in the Middle East, the support we were able to provide to our customers by way of business continuity, further strengthened our relationships and their resilience. Both stand us in good stead for the future.

Cash conversion remained strong, and the quality of our earnings continues to be supported by a predominantly lower risk reimbursable contract model.

Capital discipline remained front of mind as we completed the $500 million on-market share buy-back, the first in Worley's history as a listed entity. Buy-backs now form part of our broader capital management strategy and we have since commenced a further program.

We maintained the full-year dividend at 50 cents per share.

Our approach to capital allocation remains balanced. We assess investment in growth, technology and capability alongside returns to shareholders, while maintaining appropriate balance sheet capacity.

The Board continues to focus on deploying shareholders' capital where it can generate attractive, risk-adjusted returns.

Board priorities

Safety and wellbeing remain the Board's highest priorities. The disruption in the Middle East required an immediate and sustained focus on the safety and security of employees, their families and our operations, reinforcing the importance of caring for our people.

We also continued to strengthen our enterprise risk management and project assurance frameworks, including cyber and data protection, geopolitical risk readiness and supply-chain resilience. These are central to how Worley earns the confidence of customers, shareholders and the communities in which we operate.

Project governance remains central to our oversight. As Worley participates in larger and more complex projects, the Board continues to monitor performance, commercial exposure and the effectiveness of assurance processes.

During the year the Board spent time considering cybersecurity, information governance and the responsible use of artificial intelligence. Digital tools can improve productivity, quality and customer outcomes, but they must be supported by appropriate controls and clear accountability.

Strategy and long-term value creation

Our refreshed strategic ambition to achieve double-digit medium-term underlying EBITA growth by FY2030 provides a clear direction for the next phase of Worley's growth. We are

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focused on markets where our capabilities are most differentiated and where demand is supported by long-term structural drivers.

Our strategy to strengthen, expand and innovate translates to growth in our existing markets, increased support for projects in future growth markets and AI-enabled full project delivery.

The Board believes this direction builds on Worley's strengths, while increasing the scope of our involvement in projects and markets. Chris will provide further detail on our refreshed strategy in his address.

Resolutions – remuneration

We recognize and value shareholder feedback and appreciate the support today for five of the six resolutions. We note the strike received today against the remuneration report. We acknowledge the strength of the vote and understand that shareholders expect a substantive response. The Board will reflect on the factors driving this outcome. We will continue to engage with investors. This feedback will inform our understanding and approach.

Our remuneration framework must support a complex global business operating largely outside Australia, while aligning outcomes with long-term value creation. We continue to listen to investor feedback on remuneration and are making changes to continue improving transparency and sharpen alignment between strategic execution and reward outcomes. We will continue to explain our approach clearly and adapt where appropriate, while ensuring Worley can attract and retain the talent required to deliver its strategy. Emma Stein, Chair of our People and Remuneration Committee will speak further to our framework shortly.

Board renewal and succession

Board renewal and executive succession remain ongoing activities.

Over the next several months we will continue our careful renewal of the Board to further bolster the skills and experience necessary for the next stage of Worley's growth.

We have commenced a process to identify a new Chair as I intend to step down at the next AGM provided my successor is in place. Andrew Liveris is leading a sub-committee of the Board to manage the process. Andrew has advised me that he will not be a candidate for Chair due to other commitments but I am grateful for the role he is undertaking to help us identify an appropriate Chair successor. He will speak to the process underway shortly.

Our people

Our people remain central to Worley's performance. More than 40,000 people in over 40 countries bring commitment, technical expertise, customer knowledge and local insight to our work.

This has been particularly evident in the Middle East. Our people supported each other, remained close to customers and protected critical activities in difficult circumstances. Their response demonstrated the strength of Worley's culture and values.

On behalf of the Board, thank you to Chris, the leadership team and all our people for their commitment, care and integrity through a demanding year. And to you, our shareholders,

thank you for your continued support of one of Australia's great global companies. Worley is well positioned to support customers through changing market conditions while delivering long-term value.

I will now hand to Andrew to make some remarks on the Chair succession.

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2026 AGM: Deputy Chair address

I'm pleased to provide an update on Worley's Chair succession planning.

I am leading a sub-committee of the Board to identify a successor to John Grill as Chair.

As John has said, I am not a candidate for the role.

The process is well underway, and we have appointed executive search firm CHAIRS Global to facilitate this process with us. Both internal and external candidates will be considered, with a clear focus on identifying the person best placed to chair the Board and help steward Worley through its next phase of growth and development.

In parallel, the Board continues to consider its broader renewal. This remains an important part of ensuring that the Board continues to have the right mix of skills, experience and perspectives to support Worley's strategy and long-term success.

As John noted, he will step down as Worley Chair at the next AGM provided his successor is in place. We are currently working to identify a suitable Chair successor.

This is an enormously important appointment, and one we are approaching with the care and rigor that shareholders would expect.

John's contribution to Worley has been extraordinary. Over decades since founding the company, his leadership and stewardship have helped shape the global business we are today, and he will leave an enormous legacy. Finding the right person to succeed a Chair who has had such a profound influence on the company deserves careful consideration.

We are approaching that task with great respect for what John Grill has built with the support of our investors and the hard work of our people, and with excitement about the opportunities ahead for Worley. The company has tremendous strengths and an exciting future, and identifying the right person to help steward its next phase of development is a responsibility we take very seriously.

I look forward to updating shareholders as the process progresses.

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2026 AGM: CEO & Managing Director address

Thank you, John. Welcome to everyone joining us in person and online. I'll provide a further overview of FY2026, an update on current business conditions and how we're positioning Worley for the future.

Before turning to performance, I want to build on some of John's comments.

It's been a difficult year, and our share price has declined as a result. We understand that's a key concern for our shareholders, and we share that disappointment. Our focus remains on delivering for our customers, maintaining disciplined contract selection and capital management, and positioning the business to capture growth opportunities that create long term value.

I also want to make a comment about safety and wellbeing at Worley. The safety of our people remains paramount. This year, our teams operated through complex conditions particularly in the Middle East. Our R3, Ready, Response and Recovery, team worked tirelessly to support our people, their families and our customers' operations during periods of disruption. Across Worley, our people demonstrated professionalism, care and resilience. That's what our values look like in practice.

FY2026 performance

Let me now talk about our performance for the 2026 financial year.

Despite external headwinds, Worley maintained strong customer relationships and made solid early progress in executing on our refreshed growth strategy outlined at Investor Day in May 2026. Aggregated revenue was $12,023 million, broadly in line with FY2025 and up on a constant currency basis. Underlying EBITA was $734 million or $773 million on a constant currency basis, compared with $823 million in FY2025. Underlying NPATA was $395 million and statutory NPATA was $306 million. Normalized cash conversion was 93.6 per cent, within our target range.

As John has mentioned, the FY2026 result was impacted by a number of external factors. Disruption in the Middle East resulted in a $58 million adverse impact on underlying earnings in the second half of the financial year. The result was also impacted by adverse foreign currency translation and lower activity in parts of the Chemicals sector. We incurred one-off transformation and restructuring costs of $120 million, which were excluded from underlying EBITA but reflected in statutory results.

Margins excluding procurement were maintained in line with expectations demonstrating the benefit of disciplined contract selection, project controls and cost management.

Despite the challenges faced in the second half of FY2026, the fundamentals of Worley's business remain sound.

Customer demand remained strong in Worley's key growth markets. Bookings were $15.5 billion, up 23 per cent on the prior year, and backlog was $13.8 billion.

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Our factored sales pipeline increased by 24 per cent last financial year and has continued to grow significantly. This reflects our focus on priority growth markets including integrated gas, energy transition materials, power and data centers.

Sole-sourced work represented greater than 40 per cent of wins, evidence of strong customer confidence in our delivery capability. Our most significant opportunities often begin with early consulting or engineering work and extend into later project phases as those relationships deepen.

In Energy, aggregated revenue grew 8 per cent on the prior year. We are seeing increased opportunities in integrated gas, power and related infrastructure, particularly as electrification increases demand for reliable and flexible energy supply, with major projects progressing through the pipeline.

During the year, work on Venture Global's CP2 project advanced as Phase 1 moved into execution and we were awarded the EPC contract for Phase 2. In addition, we were recently awarded the EPC contract for the project's expansion phase which is expected to reach Final Investment Decision early next year. We're proud to be supporting Venture Global on the construction of this major LNG export facility in Louisiana in the United States.

In Resources, aggregated revenue grew 6 per cent. Resources has been our fastest-growing sector over the last four years, supported by structural demand for mined fertilizers, copper, battery materials and other inputs required for electrification and economic growth.

Our major resources projects include Rio Tinto's Brockman Syncline 1 iron ore development in the Pilbara, Chevron's Aphrodite Gas Field Development in Cyprus, and more recently Worley began work on copper production projects for BHP in South Australia.

Chemicals remains a structurally significant long-term market, although conditions over the past year were challenging. Aggregated revenue was down 22 per cent on the prior year.

During the year, we exceeded our cost-out objectives, delivering $132 million of savings and we plan to invest approximately $70 million over the next two years in a disciplined and targeted manner in the markets and capabilities where we see the strongest opportunities.

Our growth strategy

Across the portfolio, our focus is on disciplined growth.

We're building on our strong position in energy, chemicals and resources to grow in future facing markets where customer investment is increasing, including in power and data centers, and energy transition materials. Central to our growth strategy that we articulated at our Investor Day in May is expanding our full project delivery capability.

Customers increasingly want partners who can help shape projects at an early stage and remain with them through execution. That gives Worley the opportunity to apply more of our capabilities and participate in a greater share of customer investment. A recent example is that we have been selected as Uniper's preferred contractor for the planned Connah's Quay Low Carbon Power Project in the UK (subject to FID) and we recently commenced work with BCEI to provide services for three data center related energy projects in the United States.

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At the same time, we're making our delivery model more scalable and productive. We're increasing work undertaken through our Global Integrated Delivery centers and investing in data, digital and AI-enabled delivery. We see AI as an amplifier of our skills and expertise, supported by responsible governance.

We continue to take an active approach to management of our business portfolio ensuring alignment with our strategic priorities and capital is allocated to areas that support long-term growth.

Business activity update

Now to what we're seeing across the business currently.

Overall activity is progressing as we anticipated when we shared our FY2027 outlook in August. The areas of disruption and softness we identified at the full year result remain evident, but importantly they haven't changed our expectations for the full year.

We're seeing considerable activity across the United States and Canada. This financial year Worley has won contracts in Canada supporting projects in potash production, gold-copper projects, gas, carbon capture and energy storage. In addition to working with BCEI, we recently commenced early-stage work for off-grid power with other major data center hyperscalers.

Strategic partnerships are an integral part of our strategy to pursue work in priority growth markets. We recently signed a Master Framework Agreement to partner with Samsung E&A on selected energy and industrial projects across the United States. This follows a partnership established with Baker Hughes during the past year, to jointly pursue LNG opportunities. We've also developed partnerships supporting our efforts to grow work in nuclear and energy transition materials.

Project timing changes are common in our business. Some projects are progressing at pace, while other projects are moving through regulatory and financial approvals. In January 2026, we were provisionally named EPCM provider for Phase One of Glenfarne's Alaska LNG project, the commencement of which remains subject to Final Investment Decision and is dependent on a number of factors progressing in the development's favor.

The outcome of the United States mid-term elections is not expected to impact Worley's current projects or result in significant policy changes relevant to our current pipeline. The environment for data centers has become more challenging, which may affect some timetables and location choices within the industry. However, demand for the infrastructure remains strong, and both our data center bookings and pipeline are growing.

We anticipated soft market conditions in parts of the chemicals sector to extend into FY2027, and the first few months of the year have played out as expected.

In some Middle East countries conditions remain disrupted, but our business continues to execute well in circumstances that remain challenging. Customer activity is progressing as their response to the conflict normalizes. While the impact, pace and nature of our work differs across countries, our business across the region is performing in line with expectations reflected in our FY2027 outlook.

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We're undertaking restoration work where required, and our customer relationships across the region have strengthened throughout the conflict because of the continuity of support we've provided. We're also working on early-stage projects to help customers reconfigure export and import infrastructure to navigate future risk of supply disruption.

As we shared at the time of our full year results, we're seeing second order supply chain impacts, particularly as they relate to the supply of sulfur for fertilizer projects within North Africa which are being progressed as part of our JESA joint venture. In line with our outlook expectations we anticipate activity improving over time as sulfur prices decline.

Overall, we continue to anticipate increased work volumes in the Middle East over the medium term, with delivery of existing projects and conversion of sales pipeline opportunities in priority markets supporting earnings growth into the second half.

One future growth area is that of nation state energy resilience. Worley is well positioned on the global stage as this investment materializes.

FY2027 outlook[1]

For the 2027 financial year we reconfirm our outlook. We continue to expect mid to high-single-digit growth in aggregated revenue and underlying EBITA. This is of course, subject to no material deterioration in current market conditions or significant escalation of the conflict in the Middle East.

As we noted at the full year, underlying EBITA is expected to be weighted more heavily to the second half than historical norms, reflecting our expectation of both increased work volumes in the Middle East and anticipated timing of new awards. In line with our expectations, we will see first half earnings this financial year lower than the prior corresponding period last year.

Our backlog will reflect high volumes of work contributing to revenue growth this year. Our focus remains to convert the growing opportunities in our pipeline.

The long-term demand drivers are evident. Energy security, electrification, resource resilience, industrial decarbonization, power for data centers and complex infrastructure investment all require the capabilities Worley has built over many years.

Our priorities are clear: deliver safely and reliably, convert the strongest opportunities in our pipeline to drive earnings growth, bring the best of Worley to customers consistently across our global operations, maintain disciplined contract selection and capital management, and deploy capital that creates long term value for our shareholders.

Our purpose of delivering a more sustainable world continues to unite us. It guides how we serve our customers, how we care for each other and how we make decisions. I want to thank our people for their commitment throughout a demanding year. I also thank our customers for their trust, our partners for their collaboration, the Board for its oversight and guidance, and you, our shareholders, for your ongoing support.

I will now hand back to the Chair.

[1] All forward looking statements, including the FY27 Group outlook, remain subject to no material deterioration in current market conditions, including currency exchange effects, forward estimates of timing, award and delivery of future projects.

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2026 AGM: People and Remuneration Committee Chair address

Good morning shareholders. My name is Emma Stein, and as Chair of the People and Remuneration Committee I am the lead non-executive director responsible for our executive remuneration strategy and the remuneration report. I'd like to take a few minutes to share some comments on the remuneration report which outlines in detail our remuneration framework, FY26 approach, and the associated outcomes.

I will also touch on some of the valuable insights gained from our annual pre-AGM engagement with institutional investors and proxy advisors. I do this in the context of the strong strike received today and I assure shareholders that your Board is listening to your concerns. FY26 was a challenging year for Worley, with one of our key growth markets significantly impacted by the unforeseen and enduring Middle East conflict and the downturn in the chemicals market, particularly in Europe.

The business, our customers, and most importantly, our people were all impacted by the conflict. Management demonstrated the responsible leadership we expect by prioritizing the safety and wellbeing of our more than 4,000 people in the region. Our teams also continued to support customers and focus on maintaining business continuity.

The conflict adversely affected financial performance through supply chain disruption, delayed project activity and reduced customer spending in parts of the region.

However, as a global business that operates in over 40 countries we also saw strong execution across major projects, improved customer relationships, and significant cost reduction initiatives being delivered.

Now, turning to our executive remuneration framework and the outcomes in FY26. The framework is deliberately structured in three complementary layers.

- The **Short-Term Incentive**, or STI, holds executives accountable for annual financial, strategic, safety and sustainability performance.
- The **Deferred Equity Plan**, or DEP, rewards execution of the medium-term strategic priorities that support Worley's transformation and future growth.
- And the **Long-Term Incentive**, or LTI, aligns executives with sustained earnings performance and shareholder returns over the longer term.

Together, these arrangements reinforce accountability across the near, medium and long term, with the majority of executive remuneration at risk and dependent on company performance, strategy execution and shareholder value creation.

The FY26 STI outcome for the CEO was 49.8% of the total maximum available, whilst for other key management personnel it was 53.1% of maximum. These are the lowest outcomes in the past five years.

In determining these outcomes, the Board considered the company's financial performance, the impact of the Middle East conflict, management's response and the experience of

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shareholders. We believe the outcomes appropriately recognize management's leadership and delivery while reflecting the company's financial performance.

Turning now to the medium- and long-term components of executive remuneration.

The FY25 DEP was designed to reward delivery against a specific medium-term strategic priority: growth in gross margin from sustainability-related work. The performance condition was achieved and the award vested in full, reflecting delivery of a strategic priority that has attracted new customers and revenue streams, and supported the development of capabilities now embedded across the business.

The FY23 LTI, tested at the end of the financial year, resulted in an overall vesting outcome of 29.4%. The relative Total Shareholder Return component did not vest, reflecting Worley's shareholder return relative to the comparator group over the four-year performance period. The Earning Per Share hurdle was partially achieved resulting in 29.4% of the FY23 LTI vesting in total. This outcome aligns with the intended purpose of the LTI to reward sustained financial performance while maintaining strong alignment with shareholder returns.

The contrasting DEP and LTI outcomes demonstrate the distinct roles of the two plans. The DEP rewarded the achievement of a defined medium-term strategic objective. The LTI provided a longer-term test of earnings performance and shareholder returns, with the majority of that award not vesting. Across all the variable reward programs, actual payments reflected the achievement, or otherwise, of the hurdles set, consistent with our pay for performance approach.

Over recent weeks, the Chairman and I have spoken with institutional investors and proxy advisers about the FY26 remuneration outcomes and our remuneration framework. We understand shareholder disappointment, we acknowledge the strike today, and we take this feedback seriously.

As a Board, we are responsible for making decisions we believe are right for the business and shareholders, explaining those decisions clearly, and listening when shareholders believe we have not struck the right balance.

We will consider the strong feedback received through this vote today. In addition to our regular program of engagement, we will re-engage with shareholders to inform our future remuneration decisions.

For FY27, we have updated the DEP performance condition to focus on growth in gross margin from Energy and Power, and introduced a graduated vesting scale, strengthening alignment with our strategy and the relationship between performance and reward.

We will continue to benchmark executive remuneration against the global talent markets in which Worley competes, particularly North America, while maintaining strong alignment with shareholder value creation.

I thank shareholders for your ongoing engagement. The Board remains committed to a remuneration framework that rewards sustainable long-term value creation, aligns executive outcomes with shareholder experience and reinforces accountability and responsible leadership.

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