

## Appendix 4E

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Year Ended 30 June 2024

Worley Limited  
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# Results for announcement to the market<sup>1</sup>

## STATUTORY RESULT

	CONSOLIDATED			
	30 JUNE 2024 \$'M	30 JUNE 2023 \$'M	CHANGE \$'M	CHANGE %
Revenue and other income	11,808	11,333	475	4
Earnings before interest, tax and amortization (EBITA) <sup>2</sup>	693	345	348	101
Profit before income tax expense	500	146	354	242
NPATA attributable to members of Worley Limited <sup>3</sup>	367	104	263	253
Profit after income tax expense attributable to members of Worley Limited	303	37	266	719
EBITA margin on aggregated revenue <sup>4</sup>	6.0%	3.2%	-	2.8pp
EBITA margin (excl gain/loss on disposal group held for sale) on aggregated revenue	6.0%	5.4%	-	0.6pp
Operating cash flow	682	260	422	162

	CONSOLIDATED			
	30 JUNE 2024 CENTS	30 JUNE 2023 CENTS	CHANGE CENTS	CHANGE %
Basic earnings per share	57.5	7.0	50.5	721
Diluted earnings per share	56.9	7.0	49.9	713

## UNDERLYING RESULT

The write-off of the net exposure in relation to historic services provided in Ecuador<sup>5</sup> and the associated tax impacts are the only items that have been excluded from the underlying result for the year ended 30 June 2024. The directors consider underlying result information important in understanding the sustainable performance of the Company by excluding selected one-off significant items and the amortization of acquired intangible assets.

	CONSOLIDATED			
	30 JUNE 2024 \$'M	30 JUNE 2023 \$'M	CHANGE \$'M	CHANGE %
Aggregated revenue	11,616	10,928	688	6
EBITA <sup>2</sup>	751	635	116	18
EBITA margin on aggregated revenue <sup>4</sup>	6.5%	5.8%	-	0.7pp
EBITA margin on aggregated revenue (excl segment procurement revenue at margin) <sup>6</sup>	7.9%	6.8%	-	1.1pp
NPATA attributable to members of Worley Limited	416	348	68	20
Operating cash flow	682	324	358	110

	CONSOLIDATED			
	30 JUNE 2024 CENTS	30 JUNE 2023 CENTS	CHANGE CENTS	CHANGE %
Basic earnings per share <sup>7</sup>	78.9	66.2	12.7	19

<sup>1</sup> Statutory financial information contained within the Appendix 4E has been derived from the 30 June 2024 Annual Financial Report which has been audited by PricewaterhouseCoopers ('PWC'). However, this Appendix 4E has not been audited.

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

<sup>3</sup> NPATA is defined as net profit after tax and amortization of intangible assets acquired through business combinations.

<sup>4</sup> Aggregated revenue is defined per "Aggregated Revenue Result" section on page 2 of Appendix 4E.

<sup>5</sup> Per note 8 of the 30 June 2024 Financial Report.

<sup>6</sup> The Group delivers value to customers by providing engineering and construction expertise. In delivering such services, the Group will procure goods or services and earn margin on the subsequent sale to customers. Procurement at Margin is considered a key value-added service which would not occur without the engineering or construction services. Consequently, EBITA margin on aggregated revenue (excl segment procurement revenue at margin) is calculated as Underlying EBITA / (Aggregated Revenue less Segment Procurement Revenue at Margin).

<sup>7</sup> Basic underlying earnings per share are calculated on NPATA basis.

## RECONCILIATION OF STATUTORY PROFIT/(LOSS) AFTER INCOME TAX EXPENSE TO UNDERLYING PROFIT AFTER INCOME TAX AND BEFORE AMORTIZATION<sup>1</sup>

	CONSOLIDATED	
	30 JUNE 2024 \$'M	30 JUNE 2023 \$'M
<b>Profit after income tax expense attributable to members of Worley Limited</b>	<b>303</b>	<b>37</b>
Costs in relation to cost saving programs	-	50
Impact of transformation and restructuring		
Shared services transformation costs	-	50
Loss on disposal group held for sale	-	240
Write-off of net exposure in relation to historic services provided in Ecuador	58	-
Net tax expense on items excluded from underlying results	(9)	(46)
<b>Underlying profit after income tax expense attributable to members of Worley Limited</b>	<b>352</b>	<b>281</b>
Amortization of intangible assets acquired through business combinations	85	89
Tax effect on amortization of intangible assets acquired through business combinations	(21)	(22)
<b>Underlying NPATA attributable to members of Worley Limited</b>	<b>416</b>	<b>348</b>

## AGGREGATED REVENUE RESULT

Aggregated revenue is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil margin and interest income. The Directors of Worley Limited believe that this disclosure provides additional information in relation to the financial performance of Worley Limited Group.

	CONSOLIDATED		CHANGE \$'M	CHANGE %
	30 JUNE 2024 \$'M	20 JUNE 2023 \$'M		
Revenue and other income	11,808	11,333	475	4
Less: procurement revenue at nil margin (including share of procurement revenue at nil margin from associates)	(1,136)	(1,192)	56	(5)
Revenue excluding procurement revenue at nil margin	10,672	10,141	531	5
Add: share of revenue from associates	952	794	158	20
Less: interest income	(8)	(7)	(1)	14
<b>Aggregated revenue</b>	<b>11,616</b>	<b>10,928</b>	<b>688</b>	<b>6</b>

## DIVIDEND

	AMOUNT PER SHARE
Interim dividend (cents per share)	25.0
Proposed final dividend (cents per share)	25.0
Record date for determining entitlement to final dividend	3 September 2024
Date dividend is to be paid	1 October 2024

The directors have resolved to pay a final dividend of 25.0 cents per fully paid ordinary share, including exchangeable shares, unfranked (2023: 25.0 cents per share, unfranked). The Company will make total dividend payments of 50.0 cents per share for the financial year ended 30 June 2024 (2023: 50.0 cents per share, unfranked).

<sup>1</sup> During FY2024 the write-off of the net exposure in relation to historic services provided in Ecuador has been excluded from the underlying result. In FY2023 costs in relation to the shared services transformation and a loss on the divestment of the North American Turnaround and Maintenance business has been excluded from the underlying result.

## NET ASSETS PER SHARE

	CONSOLIDATED	
	30 JUNE 2024 \$	30 JUNE 2023 \$
Net assets per share	10.42	10.65
Net tangible liabilities per share <sup>1</sup>	(0.71)	(0.89)

Further information on the results of operations is included in the media release and in the 2024 Annual Financial Report dated 27 August 2024 accompanying this Appendix 4E.

<sup>1</sup> Right of use assets recognized under AASB 16 *Leases* are included in the net tangible liabilities per share calculation as at 30 June 2024 consistent with 30 June 2023.