

Earnings Rise, Shareholder Returns Stall

Company/ASX Code	Worley Limited (ASX: WOR)
AGM time and date	10am on Thursday, 20 November 2025
Location	Paradox Hotel, 27 O'Connell St, Sydney NSW 2000
Registry	Computershare
Type of meeting	Physical with webcast
Monitor	Gary Barton
Pre-AGM Meeting	Yes, with John Grill, Chairman, Emma Stein, Chair of Remuneration and Senior Group Director Investor Relations Enisa Fazlic

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
1	Financial Report	No vote needed
2	Re-election and election of directors a) That Mr. John Grill AO is re-elected as a director of the Company b) That Dr. Martin Parkinson AC is re-elected as a director of the Company c) That Ms. Jeanne Johns is elected as a director of the Company	For
3	Remuneration Report	Against
4	Grant of deferred equity rights to Robert Christopher Ashton	Against
5	Grant of long-term performance rights to Robert Christopher Ashton	Against
6	Approval of leaving entitlements	For
7	Reinsertion of proportional takeover provisions	For

2. Summary of Issues and Voting Intentions for AGM/EGM

Ahead of Worley Ltd's upcoming Annual General Meeting, shareholders have expressed a number of concerns. Although the company reported revenue growth and a rise in earnings per share for the 2025 financial year, these improvements have not resulted in increased dividend payouts.

Moreover, the share price has declined, leading to a drop in total shareholder returns. In contrast, executive bonuses have risen, prompting scrutiny over whether executive remuneration is appropriately aligned with shareholder interests.

As a result, ASA plans to vote **against** the adoption of the remuneration report and the proposed grants of deferred equity rights and long-term performance rights to Mr. Robert Christopher Ashton.

However, ASA intends to vote **in favour** of the re-election of directors, the approval of leaving entitlements, and the reinstatement of proportional takeover provisions.

The ASA notes that there is no option for live online voting and questions for the AGM. We encourage WOR to adopt a true Hybrid AGM to ensure shareholders can attend in person or online and participate fully in real time, including asking questions and making comments.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Worley delivered a solid financial performance in FY2025, supported by strong energy transition-related demand and continued project execution across resources and energy sectors. Revenue and earnings growth reflected a combination of new contract wins and expanded long-term customer agreements. Net Profit After Tax (NPAT) rose from FY2024 levels, benefiting from improved margins and disciplined cost control. Underlying Profit After Tax (UPAT) also recorded steady growth, reinforcing operational resilience amid volatile commodity markets.

The company maintained a strong balance sheet with positive cash flow and disciplined capital management, enabling continued shareholder returns through dividends. Shareholder value decline was reflected in a decreased Total Shareholder Return (TSR) and falling share price performance over the year. Governance and culture initiatives focused on sustainability, diversity, and safety leadership, aligning with long-term ESG goals. Key board changes during the year further strengthened governance capability. Sustainability remained a core strategic priority, with progress on decarbonization targets and emissions reduction initiatives. The remuneration framework continued to align executive incentives with performance, emphasizing value creation and ESG outcomes. Looking ahead, Worley expects continued growth driven by global energy transition

investments, digital solutions, and customer partnerships, while remaining disciplined in capital allocation.

Financial performance

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	421	303	37	177	82
UPAT (\$m)	475	352	281	258	202
Share price (\$)	13.08	14.98	15.79	14.24	11.96
Dividend (cents)	50	50	50	50	50
Simple TSR (%)	-9	-2	14	23	41
EPS (cents)	77.6	57.5	7	32.8	15.7
CEO total remuneration, actual (\$m)	7.787	7.5	6.187	4.125	5.695

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.)

Governance and culture

In FY2025, Worley strengthened its governance framework and corporate culture to support sustainable growth and operational resilience. The company enhanced ESG oversight by integrating sustainability considerations into strategic decision-making and embedding climate-related risk assessment into risk management processes. Leadership emphasised diversity, equity, and inclusion, advancing targets for gender representation in senior roles. Safety remained a core value, with proactive programs focused on eliminating workplace incidents and fostering a culture of care.

Key board or senior management changes

To support strategic direction and expertise in energy transition, one new non-executive director Jeanne Johns joined Worley Ltd's Board on 1 September 2025. A seasoned executive with global experience in energy and chemicals, she serves on the Audit and Risk and Nominations Committees. Following a thorough review, the Board endorsed her appointment and considers her an independent director.

Sustainability/ESG

- Carbon intensity reduction continued; progress toward Scope 1 and 2 emissions targets.
- Increased share of revenue from sustainability-related projects.
- Commitment to diversity and inclusion, targeting gender balance in leadership roles.

4. Rationale for Voting Intentions

Resolution 2: Re-election and election of directors (For)

We support the re-election of Mr. John Grill AO and Dr. Martin Parkinson AC, and the election of Ms. Jeanne Johns, as they bring valuable experience, oversight capability, and continuity to the board, strengthening governance and strategic direction amid energy transition and sustainability initiatives.

Resolution 3: Remuneration Report (Against)

We are voting against the remuneration report due to the following:

Revenue increased, earnings per share increased, dividend of 50 cents has remained unchanged for five years, total shareholder value decreased but bonuses increased. There is no alignment between shareholders and the company.

Resolution 4: Grant of deferred equity rights to Robert Christopher Ashton (Against)

We do not support this resolution as we believe the proposed equity awards are not justified in the current context. While the company has reported improved financial metrics, shareholder returns have declined, and dividends have remained stagnant. Awarding additional equity under these circumstances suggests a disconnect between executive rewards and shareholder outcomes.

Resolution 5: Grant of long-term performance rights to Robert Christopher Ashton (Against)

We intend to vote against this resolution due to concerns over the misalignment between executive incentives and shareholder value. Despite positive earnings performance, the share price has fallen, and total returns have deteriorated. Granting long-term performance rights in this environment does not reflect a performance-based remuneration framework that prioritizes shareholder interests.

Resolution 6: Approval of leaving entitlements (For)

We support this resolution as the proposed entitlements are consistent with approved contractual arrangements and reflect appropriate and transparent treatment of departing executives.

Resolution 7: Reinsertion of proportional takeover provisions (For)

We support reinstating proportional takeover provisions to maintain shareholder protections, ensuring any future takeover bids are considered fairly and proportionally.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY25	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2.372	30%	2.372	19%
STI - Cash	3.056	39%	3.558	29%
STI - Equity	1.148	15%	2.2372	19%
LTI	1.211	16%	4.151	35%
Total	7.787	100.0%	12.453	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.