

Worley Limited 2025 AGM Report

ASX code	WOR
Meeting date	10am, 20 November 2025
Type of meeting	Physical (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 ...

Meeting Statistics

Number of holdings represented by ASA	41
Number of shares represented by ASA	97,123
Value of shares represented by ASA	\$1.23m
Total number attending meeting	40
Market capitalisation	6.985b
ASA open proxies voted	ASA voted in favour of three the resolutions 2, 6, and 7 and against on resolutions 3, 4, and 5

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

The Chairman, CEO and Remuneration Director address is available [here](#).

This year, Worley reported another year of solid financial performance despite a difficult global environment. Revenue grew to \$12.05 billion, up 4%, and underlying EBITA rose 10% to \$823 million. Net profit also increased, and earnings per share lifted from 78.9 cents to 90.2 cents. So, financially, this was a stronger year.

However, the dividend remained unchanged at 50 cents, the same level as prior years. This was a key issue for shareholders, who questioned why dividends have not grown despite higher profits and strong cash conversion.

The company continues its \$500 million on-market share buyback, with \$269 million spent so far. The Chair presented this as a sign of confidence in long-term value, though several shareholders raised concerns about the balance between buybacks, dividends and reinvestment.

The ASA asked a question on the Jacobs ECR acquisition in 2018 for \$4.6 billion. At the time, Worley's share price was just under \$18, and the market capitalisation was roughly \$4.7 billion. Today the share price is around \$13, total shareholder return has fallen and dividends have remained flat. From a shareholder's perspective, the value creation case is unclear. Does the Board consider this acquisition successful? Their reply was the Jacobs

ECR acquisition was a transformative step that positioned Worley as a global leader in energy, chemicals and resources. It expanded our capabilities, diversified our customer base and strengthened our long-term growth platform.

They did not address the issue of shareholder value decline, just blaming economic and political circumstances.

On the strategic side, Worley stressed resilience through sector and geographic diversification. Their backlog is now \$16.9 billion, up 22%, which provides earnings visibility into FY2026 and beyond.

The focus continues to be on core strengths in engineering, consulting, and project delivery—while also expanding into energy transition markets, LNG, critical minerals, and digital and AI-enabled project execution.

Worley emphasised sustainability again this year, with 60% of revenue now sustainability-related and a 73% reduction in Scope 1 and 2 emissions since 2020. These trends align with customer demand and are helping position the company as a leader in lower-carbon project delivery.

Governance also featured strongly, with significant Board renewal. Three long-serving directors stepped down, and new director Jeanne Johns joined the Board. The Chair has nominated for another three-year term but committed to managing an orderly succession process.

The most contentious topic of the AGM was executive remuneration. Short-term incentives paid out at 78% of maximum for the CEO and between 65% and 78% for other executives. Long-term incentives only partially vested—50%—because shareholder returns did not meet the relative performance hurdle, although absolute profitability improved. The remuneration vote was 20.3% against with 6.3% of voters abstaining. The grant of deferred equity rights to the CEO was 18.7% against and the grant of LTI to the CEO was 13.3% against.

Many shareholders questioned the misalignment between rising executive bonuses and the flat dividend and underwhelming total shareholder returns. The Board defended its framework by emphasising the global market for senior talent and the need to retain capability across 44 countries. They also highlighted that a significant portion of remuneration is equity-based and subject to multi-year performance conditions.

Finally, in terms of outlook, Worley expects moderate growth in FY2026, with earnings weighted more heavily to the second half. The company is investing in repositioning capability, improving cost structures, and scaling digital and AI tools to support margin improvement over time.

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