AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Rewards under scrutiny

Company/ASX Code	**Worley Limited (WOR)**
AGM time and date	**10am Thursday, 19 November 2026**
Location	Paradox Hotel, 27 O'Connell St, Sydney NSW 2000
Registry	Computershare
Type of meeting	Hybrid
Monitor	Gary Barton
Pre-AGM Meeting	Yes, with John Grill, Chair, Emma Stein, Chair of the People and Remuneration Committee, Adam Eke, Director Investor Relations
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	
2	Re-election of director, Mr Joseph Geagea	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 to make selective reduction of capital – Special Voting Share	For

Summary of Issues and Voting Intentions for AGM/EGM

We are directing an AGAINST vote on Resolution 3 (Remuneration Report), Resolution 4 (Grant of Deferred Equity Rights to CEO), and Resolution 5 (Grant of Long-Term Performance Rights to CEO) because of concerns about remuneration outcomes and the design of the proposed FY2027 equity grants, particularly the calibration of performance hurdles.

Key Financial & Governance Concerns
Share Price Depreciation: The share price declined sharply from $13.08 in FY25 to $11.06 in FY26, representing a clear loss in capital value for retail shareholders.

Profitability Contraction: Net Profit After Tax (NPAT) experienced a severe drop from $409 million (FY25) down to $238 million (FY26) (a decrease of ~41.8%), driven by operational disruptions and restructuring costs.

Negative Total Shareholder Return (TSR): Total Shareholder Return contracted to -12%, reflecting negative performance relative to market benchmarks.

Earnings Dilution (EPS): Earnings Per Share (EPS) declined steeply from 77.6 cents in FY25 to 47.1 cents in FY26.

Flat Dividend Yield: Dividends have remained stagnant at 50.0 cents per share for five consecutive years, offering no dividend growth to offset capital losses or inflation.

Conclusion
Resolutions 4 and 5 concern proposed FY2027 equity grants, not payments for FY2026 performance. We recognise that the CEO's FY2026 STI was 49.8% of maximum and the FY2023 LTI vested at 29.4%, including nil vesting for the relative TSR tranche. Nevertheless, five consecutive DEP assessments have resulted in 100% vesting, and the proposed FY2027 DEP permits 75% vesting at threshold. The proposed LTI contains four-year EPS growth and relative TSR hurdles. Our AGAINST recommendations reflect concerns about the calibration of incentives and their alignment with long-term shareholder returns.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports
Revenue Growth: Aggregated revenue remained essentially stable at $12,023 million compared to $12,050 million in FY25 (down 0.2% on a reported basis, but up 2.3% on a constant currency basis).

Profitability & Margins: Statutory net profit after tax and amortisation (NPATA) declined 35.6% to $306 million (FY25: $475 million). Statutory NPAT was $238 million, down 41.8% from $409 million in FY25. The underlying result excludes $120 million in pre-tax transformation and restructuring costs. Underlying EBITA was $734 million (down 10.8% from $823 million in FY25), driven by Middle East disruptions (~$58M impact) and adverse FX translations. The underlying EBITA margin compressed to 6.1% (9.0% excluding procurement). For the FY2026 STI assessment, NPATA was adjusted to

$443 million, compared with reported underlying NPATA of $395 million; the $48 million difference warrants explanation.

Returns & Efficiency: Basic earnings per share (EPS) fell to 47.1 cents (statutory) and 78.2 cents (underlying NPATA basis). Operating cash conversion remained strong with a normalised cash conversion ratio of 93.6%.

Dividends & Capital Management:

Final Dividend: 25.0 cents per share (unfranked).

Total Dividend: 50.0 cents per share (unfranked), holding flat with FY25.

Buybacks: Completed a $500 million on-market share buyback in May 2026 and initiated a new $300 million buyback program ($24 million deployed by 30 June 2026).

Cash Flow & Balance Sheet: Operating cash flow stood at $401 million. Net assets per share were recorded at $9.99.

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT ($m)	238	409	303	37	172
UPAT ($m)	327	409	352	281	258
Share price ($)	11.06	13.08	14.98	15.79	14.24
Dividend (cents)	50	50	50	50	50
Simple TSR (%)	-12	-9	-2	14	23
EPS (cents)	47.1	77.6	57.5	7	32.8
CEO total remuneration, actual ($m)	6.079	7.787	7.500	6.187	4.125

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

Governance and culture

Board Oversight & Restructuring: Board-guided transformation includedorganisationalrestructuring to simplify operations and cost-out programs, delivering $132 million in cost savings during the period.

Health & Safety Metrics: Maintained high safety compliance standards across global projects, tracking key lagging indicators across regional and high-risk operational hubs.

Global Capacity: Continued shift toward Global Integrated Delivery (GID) operational centres in India and Colombia to optimise delivery efficiency.

Executive remuneration:The CEO's FY2026 remuneration received declined by 21.9%to $6.079m. His STI was 74.7% of target (49.8% of maximum), while 29.4% of the FY2023 LTI vested, with nil vesting for the relative TSR component. However, NPATA for STI purposes was adjusted to $443m from reported underlying NPATA of $395m. The FY2025 DEP performance assessment produced 100% vesting following a gross-margin outcome 1.9% above target. These outcomes warrant scrutiny of Board discretion and the calibration of performance hurdles.

Key events

Bookings & Backlog Growth: Bookings surged 23% to $15.5 billion. Total order backlog grew 9% to $13.8 billion (up from $12.7 billion as of 30 June 2025), driven by strong customer demand in the Americas and energy/resources segments.

Middle East Disruption: Ongoing regional conflict directly reduced underlying earnings by approximately $58 million, causing project delays and logistics disruptions.

Strategic Guidance: Management issued FY27 guidance targeting mid-to-high single-digit growth in both aggregated revenue and underlying EBITA.

Key board or senior management changes

Executive Direction: Chief Executive Officer Chris Ashton led the execution of cost-reduction programs while managing regional operational realignments.

Transformation Focus: Executive focus shifted heavily toward overheadoptimisation, deployment of digital/AI delivery tools, and streamlining global delivery networks.

Sustainability/ESG

Energy Transition Focus: Sustainability-related and transitional project work continues to account for over 50%–60% of group engagement.

Decarbonization Commitments: Progressed toward corporate Scope 1, 2, and 3 carbon reduction targets, maintaining favourable industry ESG standings (e.g., MSCI AA rating, Silver EcoVadis rating).

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Appendix 1

Remuneration framework detail

CEO remuneration framework for 2026

	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	2,343	39%	2,343	27%
STI - Cash	1,954	32%	3,923	45%
STI - Equity	1,298	21%	1,298	15%
LTI	484	8%	1,162	13%
Total	6,079	100.0%	7,590	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.

Chris Ashton | A$ million, unless otherwise indicated

Component	Target / performance hurdle	FY2026 assessed outcome	Value (A$m)
Fixed salary + Other benefits	Annual fixed salary increased 5% from 1 January 2026	Remuneration paid during FY2026	2.343
Cash STI	Target approx. $2.615m; maximum $3.923m	74.7% of target; 49.8% of maximum	1.954
Deferred Equity Plan (DEP)	FY2025 DEP: $1,750m sustainability-related gross margin target	FY2025 DEP assessment: $1,784m achieved; 100% vesting outcome	1.298
Long-term incentive (LTI)	FY2023 LTI: 50% relative TSR; 50% EPS CAGR over four years	Nil relative TSR vesting; EPS tranche 58.8%; overall 29.4%	0.484
Total remuneration received	Non-IFRS measure; no single-year target directly comparable	FY2025: $7.787m; decrease of 21.9%	6.079

Basis: FY2026 non-IFRS remuneration received. DEP $1.298m comprises FY2024 DEP Tranche 2 and FY2025 DEP Tranche 1; LTI $0.484m relates to the FY2023 award. Equity values use the $11.06 closing share price on 30 June 2026 and are subject to vesting/exercise conditions. FY2026 statutory remuneration was $7.693m on a different accounting basis. STI target is calculated from the disclosed $3.923m maximum divided by 150%.

FY2026 short-term incentive (STI) business scorecard

Performance measure	Weight	Target	FY2026 achieved	Weighted STI
Underlying NPATA	50%	$490m	$443m for remuneration purposes	26.3%
Cash conversion ratio	10%	85%-95%	93.6% normalised	10.0%
ESG objectives	20%	Emissions, safety and diversity KPIs	Mixed achievement across measures	19.0%
New business gross margin sold	10%	Commercial-in-confidence	Slightly below target	9.4%
Professional services revenue margin	10%	Commercial-in-confidence	Exceeded target	10.0%
Total	100%		CEO individual modifier 100%; STI 74.7% of target	74.7%

The $443m NPATA used for remuneration exceeds the reported underlying NPATA of $395m by $48m. Worley describes currency normalisation and Board adjustments for the Middle East conflict and a business disposal. The detailed strategic KPI target values are not disclosed. Source: Worley FY2026 Annual Report, Remuneration Report sections 3.1-3.5 and 10.1; FY2026 Full-Year Results ASX release, 26 August 2026.