



Worley Limited 2022 AGM report

ASX code	WOR
Meeting date	21 October 2022
Type of meeting	Physical with webcast
Monitor	Gary Barton
Pre AGM-meeting	Yes, online with Chair John Grill, Director Emma Stein, and Investor Relations Manager Verona Preston

Meeting Statistics

Number of holdings represented by ASA	61
Number of shares represented by ASA	155,035
Value of shares represented by ASA	\$2.1m
Total number attending meeting	NA
Market capitalisation	\$7.04B
ASA open proxies voted	on a poll, ASA voted in favour of all the resolutions

The Worley AGM was uneventful. The chair, John Grill, CEO, Chris Ashton, and Remuneration Director, Emma Stein, gave their presentations. They highlighted the move to more sustainable projects for the company. Emma Stein highlighted changes in the STI and the move to a greater impact of ESG (10 to 20%) in senior managers KPIs. The full presentations can be found at [WOR Chairmans Address to Shareholders.pdf \(quoteapi.com\)](#).

ASA was the only group that asked questions at the meeting, with questions on the Americas segment EBITDA return, the fall in share price since year end and cybersecurity protocols for the company. Would the company have more Social and Governance issues in senior personnel's KPIs. We asked the directors seeking re-election to highlight the skills they bring, how they will add value to the board and their workload. ASA questioned why the STI was paid all in cash.

Worley highlighted a change in their mix of revenue. Their traditional revenue has remained steady while revenue from sustainability related work has grown by 13%, with sustainability related work now accounting for over 35% of total revenue. With sustainability related work now representing more than 50% of the factored sales pipeline, we expect the contribution from this energy transition work to continue to grow.

They updated their Climate Change Position Statement. It now better reflects their role in decarbonizing the energy, chemicals, and resources sectors.

They are continuing to evolve their culture through programs like their inclusion and diversity leadership development training.

Worley continues to enhance their privacy and data security metrics. They expect ethical behaviour from their suppliers and customers.

The geopolitical environment is elevating the need for energy independence and security of supply. They are seeing opportunities in areas such as early phase work in integrated gas and renewable energy sources.

The company continued to strengthen their focus on ESG through their remuneration framework and measures. Worley amended their Short-Term Incentive, or STI, including a greater weighting to ESG measures and formally incorporating behaviours in line with their values. The Deferred Equity Plan, or DEP, is linked to the growth of sustainability projects.

The polls passed all resolutions at over 97%, except for the grant of deferred equities to the CEO with an 11% vote against. The full results of the polls may be found at [WOR Results of Meeting.pdf \(quoteapi.com\)](#).

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