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2020



25

FULL YEAR RESULTS



OPERATING DIVISIONS



**Engineering
Construction**



**Maintenance
& Industrial
Services**

INDUSTRIES



Energy



Resources



Infrastructure

EMPLOYEES



7,375
Employees (total
workforce 9,095)*

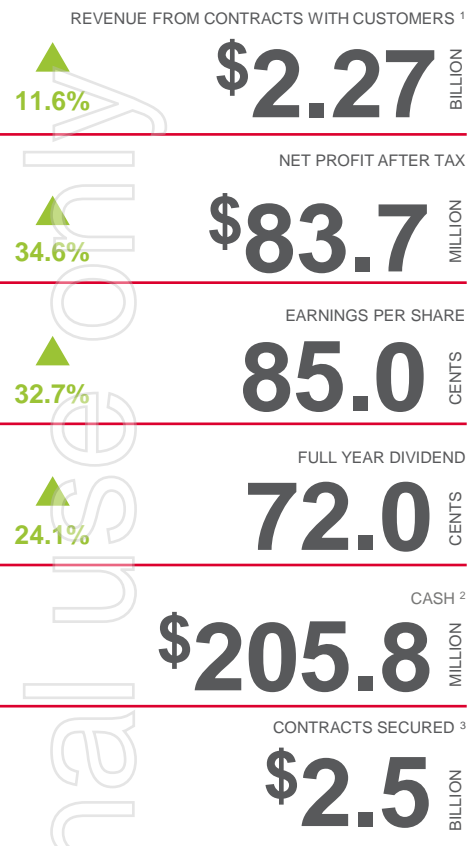
LOCATIONS



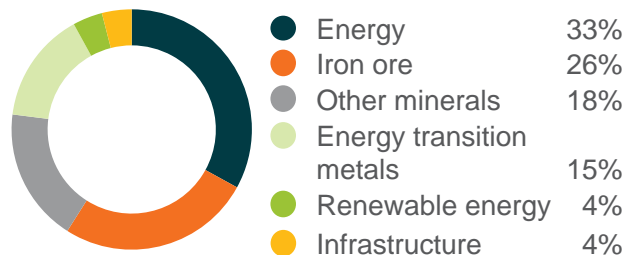
25 locations
in 6 countries

* Employees and total workforce as at 30 June 2025.

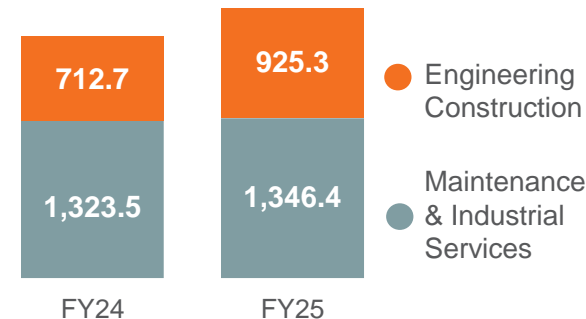
2025 Group Performance and Highlights



Revenue by end customer



Revenue by division (\$m)



- Revenue of \$2.27 billion¹, up 12 per cent
- Strong demand for maintenance services, particularly in energy
- 30 per cent increase in construction revenue, with significant demand in both resources and energy
- NPAT up 34.6 per cent; improving operating margins
- Strong cash balance
- \$2.5 billion new contracts and extensions secured
- Zenviron strengthened market position
- Acquired high voltage services business, High Energy Service

¹ Includes Monadelphous' share of joint venture revenue – refer to slide 18 for reconciliation.

² At 30 June 2025.

³ Contracts awarded from 1 July 2024 to the date of this report.

Contracts Secured

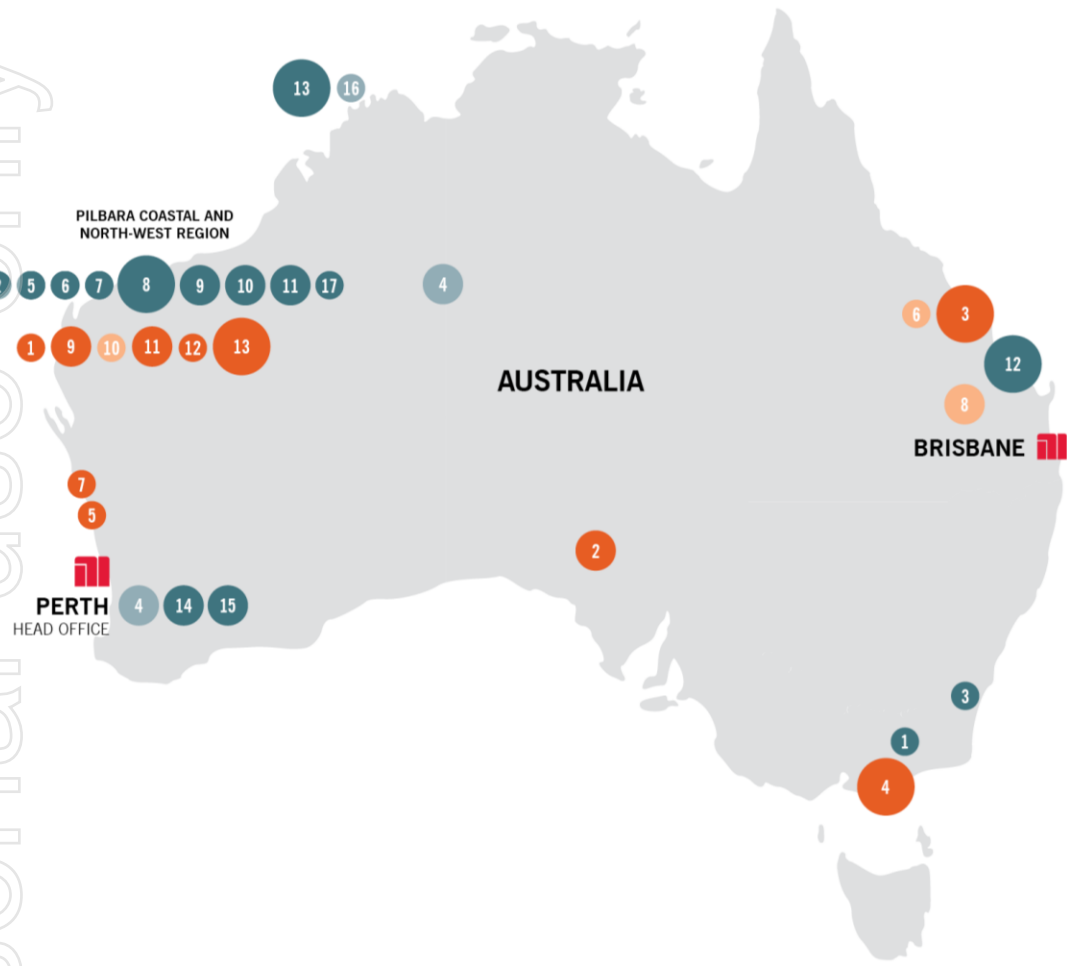
NEW CONTRACTS AND EXTENSIONS
\$2.5 BILLION

Contracts secured
 FY25 FY26
● **ENGINEERING CONSTRUCTION**
● **MAINTENANCE AND INDUSTRIAL SERVICES**

● >\$100 million
 ● \$50-\$100 million
 ● \$10-\$50 million

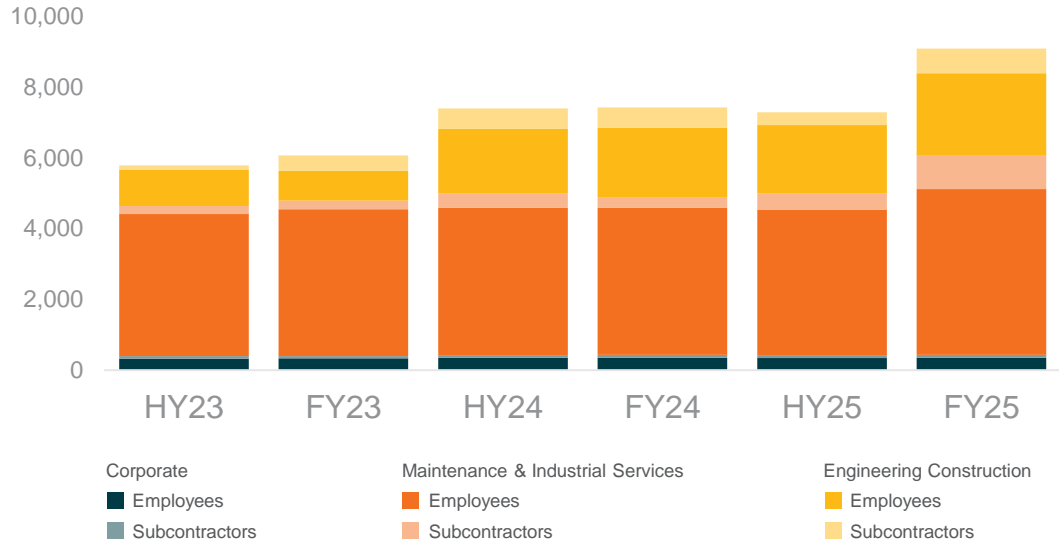
Refer to Appendices for contract details.

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Sustainability

PEOPLE



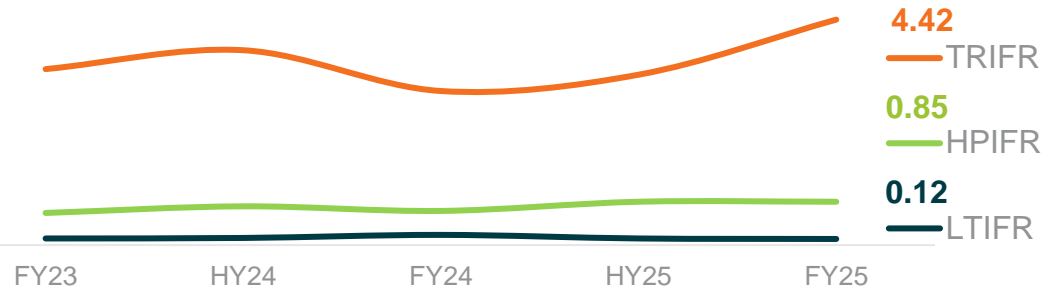
- Record total workforce numbers, increase of 23 per cent
- Strong participation in early career programs
- Continued to develop leadership capability
- Comprehensive review of recruitment process
- Rolled out “Respect in Every Step” initiative



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Sustainability

SAFETY AND WELLBEING



- Targeted campaigns focused on improving safety performance
- Unwavering commitment to “The Safe Way is the Only Way”
- Technology enabled systems deployed to mitigate equipment related risks
- Ongoing commitment to employee health and wellbeing
- Industry recognition for commitment to safety and innovation

Sustainability

DIVERSITY AND INCLUSION, COMMUNITY & ENVIRONMENT

ABORIGINAL AND TORRES STRAIT ISLANDER
WORKFORCE PARTICIPATION

▲
17% above
target

3.5%

INDIGENOUS BUSINESS SPEND

▲
up 35%

\$27 MILLION

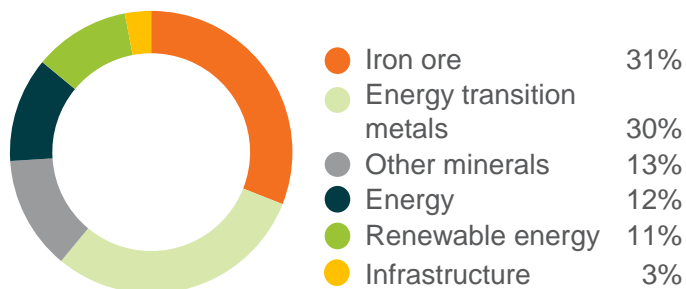
- Above target Aboriginal and Torres Strait Islander workforce participation
- Significant increase in Indigenous business spend
- Commenced renewal of Stretch Reconciliation Action Plan
- Monadelphous' female employees recognised by industry
- Expanded Community Grants Program
- Progressed Net Zero by 2050 initiatives
- Supported customer decarbonisation objectives



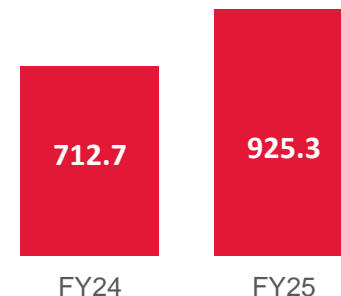
2025 Divisional Highlights

ENGINEERING CONSTRUCTION

Revenue by end customer



Revenue (\$m)



- Revenue up 30 per cent
- Awarded \$1 billion of new construction contracts
- Work progressed at BHP's Car Dumper 3 and Orebody 32
- Shutdown works delivered at Rio Tinto's Western Range, secured contract at Parker Point
- Commenced construction at Woodside's Pluto Train 1 facility
- Progressed work at Chevron Australia's Jansz-Io Compression Project
- Awarded contract at BHP's Prominent Hill Project
- Construction continued at Talison Lithium's CGP3
- Completed work at Liontown Resources' Kathleen Valley Project
- Inteforge supported fabrication for Iluka's Eneabba Rare Earths Refinery and extended Origin Energy master goods agreement
- Successfully completed work at Oyu Tolgoi Underground Project in Mongolia
- Mondium secured major contract for Rio Tinto's new Cape Lambert sampling facility
- Zenviron commenced at CS Energy's Lotus Creek Wind Farm and completed first battery energy storage project at Tilt Renewables' Latrobe Valley BESS



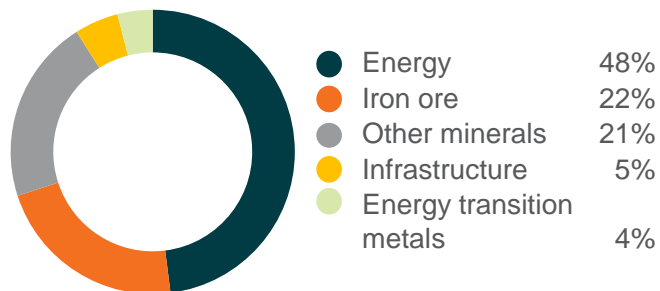
¹ Includes Monadelphous' share of joint venture revenue.

2025 Divisional Highlights

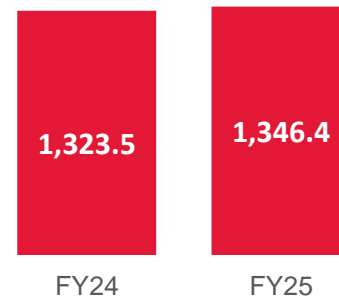
MAINTENANCE & INDUSTRIAL SERVICES



Revenue by end customer



Revenue (\$m)



- Strong demand for maintenance services
- Secured approximately \$1.5 billion of new contracts and extensions
- High level of maintenance activity in energy sector for Woodside, Shell and INPEX
- Hook up and commissioning contracts secured with Woodside and Shell
- 7-year contracts secured at Shell's Prelude FLNG and QCLNG Curtis Island operations
- Progressed decommissioning services on Northern Endeavour FPSO
- Sustained demand for maintenance and sustaining capital services in iron ore for Rio Tinto, Fortescue and BHP
- Awarded multiple contracts with Rio Tinto, including marine structural integrity works, fixed plant maintenance and sustaining capital projects, and structural remediation works
- Secured upgrade to Rolling Stock Maintenance Workshop at Fortescue's Thomas Marshalling Yard
- Continued to support Newmont and Santos' operations in Papua New Guinea
- New contracts secured at South32's Worsley Alumina operations

Financial Snapshot

PERIOD ENDED 30 JUNE		FY25	FY24	CHANGE
Revenue from contracts with customers ¹	\$M	2,265.9	2,029.8	▲ 11.6%
Engineering Construction ¹	\$M	925.3	712.7	▲ 29.8%
Maintenance & Industrial Services	\$M	1,346.4	1,323.5	▲ 1.7%
<i>Internal Eliminations</i>	\$M	(5.8)	(6.4)	
EBITDA ²	\$M	158.2	127.4	▲ 24.2%
EBITDA margin ³	%	6.98	6.28	▲ 70bps
NPAT Attributable to Equity Holders of the Parent	\$M	83.7	62.2	▲ 34.6%
EPS	cps	85.0	64.1	▲ 32.7%
DPS (fully franked)	cps	72.0	58.0	▲ 24.1%

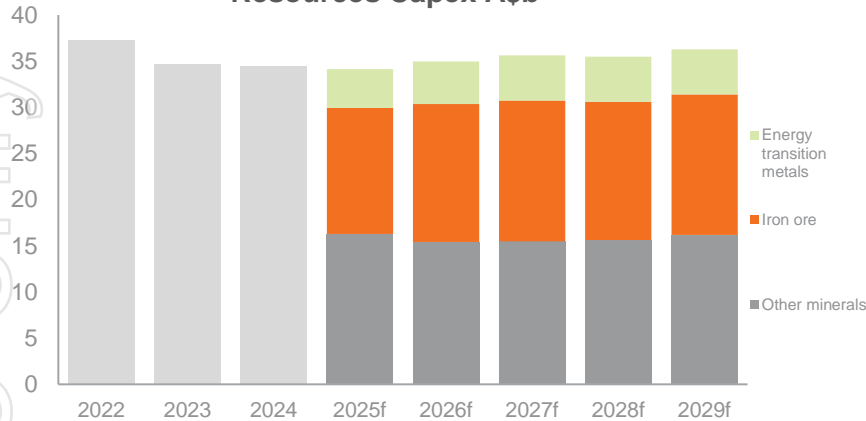
¹ Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 18.

² Refer to slide 18 for reconciliation of EBITDA.

³ Approximately one-third of the variance is attributable to non-operating items, most notably proceeds from insurance, with the balance of the increase relating to an improvement in the operating EBITDA margin.

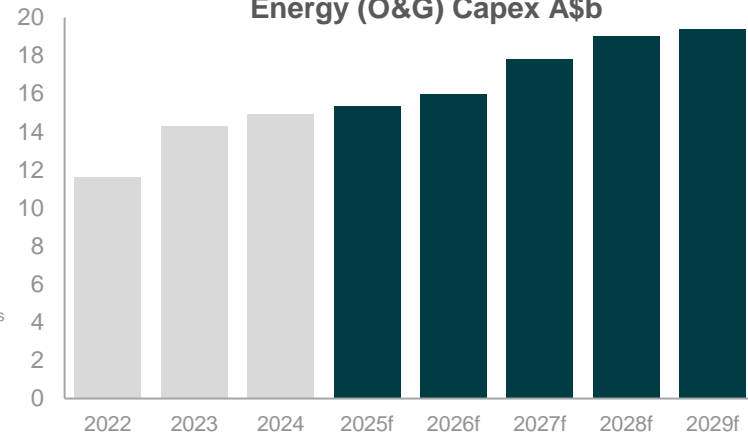
Industry Outlook – Australia

Resources Capex A\$b



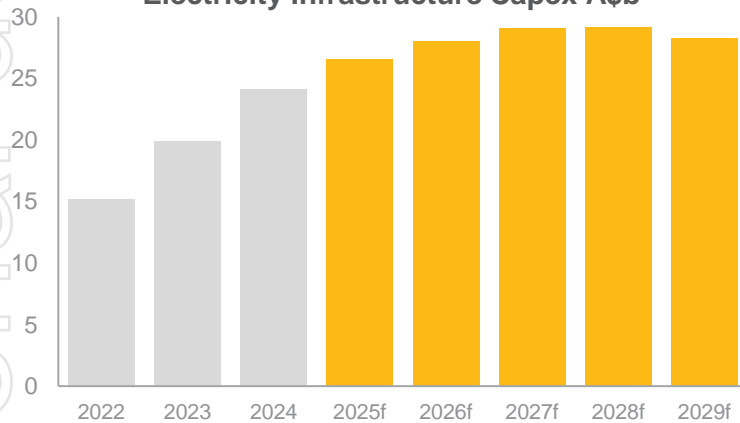
Source: Oxford Economics, ABS (May 2025)

Energy (O&G) Capex A\$b



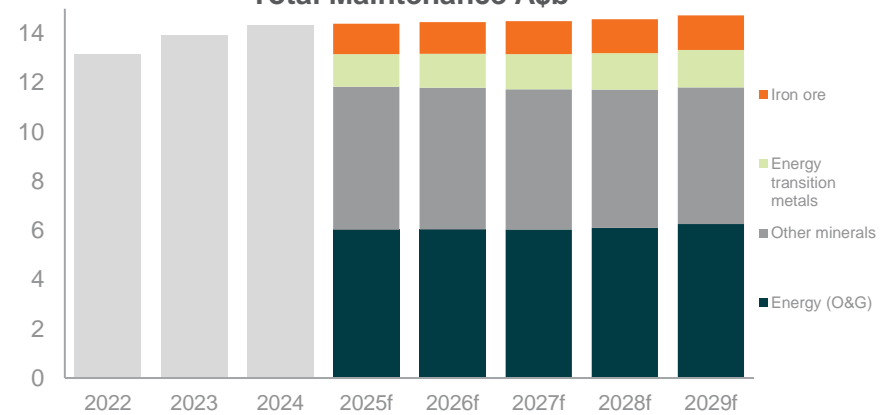
Source: Oxford Economics, ABS (May 2025)

Electricity Infrastructure Capex A\$b



Source: Oxford Economics, ABS (July 2025)

Total Maintenance A\$b

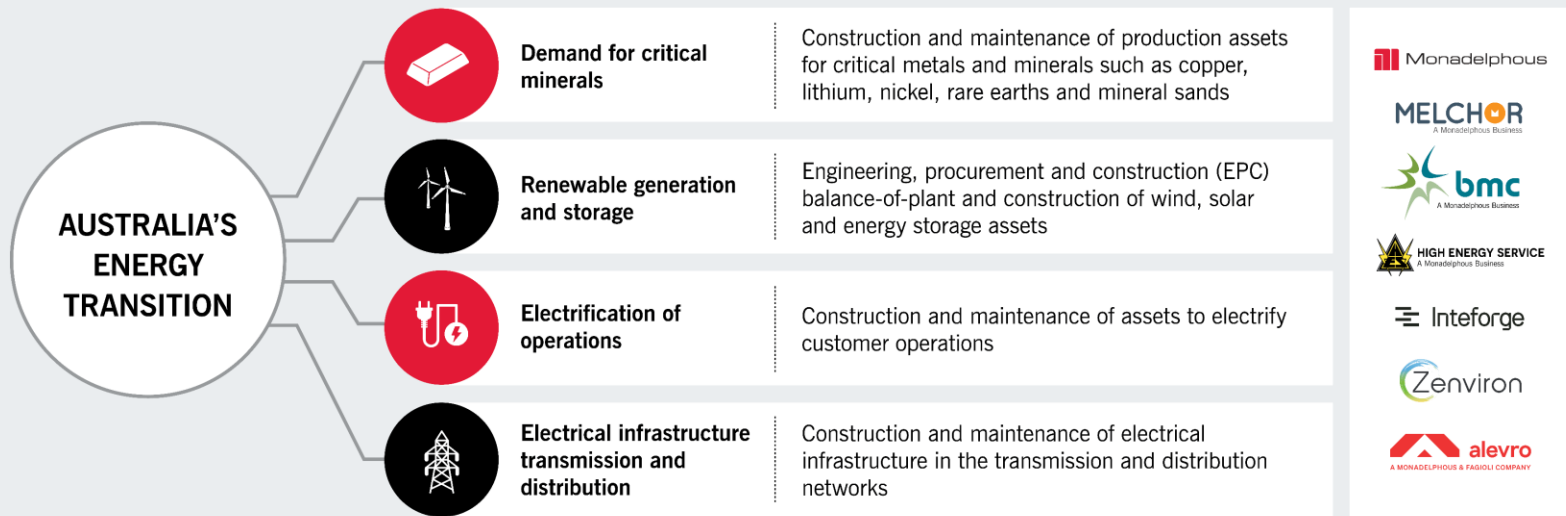


Source: Oxford Economics, ABS (May 2025)

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Australia's Energy Transition

Monadelphous is well positioned for opportunities driven by the energy transition



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Outlook

- Robust longer-term forecast across resources and energy
- Production rates expected to support continued investment in iron ore
- Demand for energy transition metals projected to increase requiring substantial capital investment
- Energy sector providing construction opportunities and strong demand for maintenance services
- Significant prospects from customer decarbonisation activities and electrification of operations
- Strong pipeline of renewable energy opportunities
- Skilled labour shortages persist in resources and energy
- Strong pipeline of committed work
- Positioned for growth in FY26
- Focused on growing sustainably over long-term
- Continue to pursue targeted acquisition opportunities



APPENDICES



Contracts Secured - Detail

ENGINEERING CONSTRUCTION

- 1 BHP – Dewatering of surplus water from Orebody 32
- 2 BHP – Multidisciplinary construction services associated with surface materials handling system, winder building and hoist at Prominent Hill Expansion Project
- 3 CS Energy – Balance-of-plant civil and electrical works and workers' accommodation facilities for Lotus Creek Wind Farm
- 4 EnergyAustralia – Balance-of-plant design, construction, installation and commissioning for Wooreen Battery Energy Storage System
- 5 Iluka – Supply and fabrication of structural steelwork and pipe racks for Eneabba Rare Earths Refinery Project
- 6 McConnell Dowell Constructors and B.M.D. Constructions Joint Venture¹ – Electrical and instrumentation works for Fitzroy to Gladstone Pipeline
- 7 Mid West Ports – Multidisciplinary construction services associated with Geraldton Port Maximisation Project
- 8 Origin Energy¹ – Supply of wellsite equipment for Australia Pacific LNG
- 9 Rio Tinto – Design and construction of new sampling facility at a Rio Tinto Pilbara port operation
- 10 Rio Tinto¹ – Electrical and instrumentation construction services at Parker Point Stockyard Sustaining Project
- 11 Saipem Clough Joint Venture – Construction contract at Project Ceres, Perdaman Industries' urea plant
- 12 Saipem Clough Joint Venture – Heavy haulage services at Project Ceres, Perdaman Industries' urea plant
- 13 Woodside Burrup – Modifications to existing Pluto Liquefied Natural Gas Train 1 facility and associated infrastructure

Market Sector

Iron Ore
Copper
Renewable Energy
Renewable Energy
Rare Earths
Infrastructure
Infrastructure
Energy
Iron Ore
Iron Ore
Urea
Urea
Energy

MAINTENANCE AND INDUSTRIAL SERVICES

- 1 Alinta – Outage at Loy Yang B power station
- 2 Fortescue – Upgrade of Rolling Stock Maintenance Workshop at Thomas Marshalling Yard
- 3 Jemena – Compressor station upgrade works at Eastern Gas Pipeline reversal project
- 4 Newmont¹ – General mechanical and electrical maintenance services at Boddington and Tanami gold operations
- 5 Rio Tinto – Fabrication, supply, installation and commissioning of drum plant launders and float screen at Tom Price mine
- 6 Rio Tinto – Fixed plant maintenance services
- 7 Rio Tinto – Multidisciplinary construction services for sustaining capital projects across Pilbara iron ore operations
- 8 Rio Tinto – Online and offline marine structural marine structural integrity works at Cape Lambert Hub
- 9 Rio Tinto – Replacement of ammonium nitrate storage facility at Brockman 4 mine
- 10 Rio Tinto – Structural remediation works at Rio Tinto iron ore mine sites
- 11 Rio Tinto – Water management works across Pilbara mine operations
- 12 Shell – Maintenance and construction services at QGC Curtis Island operations
- 13 Shell – Maintenance and minor construction services associated with Prelude Floating Liquefied Natural Gas
- 14 South32 – Maintenance and shutdown services at Worsley Alumina operations
- 15 South32 – Minor project works at Worsley Alumina operations
- 16 Technip Energies¹ – Multidisciplinary services associated with hook up and commissioning of Shell's Crux platform
- 17 Woodside Energy – Multidisciplinary services associated with hook up and commissioning of Floating Production Unit in Scarborough Gas Field

Market Sector

Power
Iron Ore
Energy
Gold
Iron Ore
Iron Ore
Iron Ore
Iron Ore
Iron Ore
Iron Ore
Iron Ore
Energy
Energy
Alumina
Alumina
Energy
Energy

¹ Announced subsequent to 30 June 2025.

Engineering Construction

MAJOR PROJECTS 2025

Albemarle¹ – Kemerton Expansion Project – Construction works for front-end pyromet, utilities and reagents work scopes associated with new lithium processing trains 3 and 4

Bechtel – Woodside's Pluto Train 2 Project – Haulage and lifting package

BHP – Car Dumper 3 Renewal Project – SMPE&I works

BHP – Prominent Hill Expansion Project – Surface materials handling system and winder building SMPE&I works

BHP – WAIO Asset Projects Framework Agreement – Various SMPE&I integrated packages

BHP – West Musgrave Project – Civil and concrete works

Chevron Australia – Jansz-Io Project – Installation and modification of electrical power and control facilities

CS Energy – Lotus Creek Wind Farm – Balance-of-plant civil and electrical works

EnergyAustralia – Wooreen Battery Energy Storage System Project – Balance-of-plant works

Fortescue – Crane services

Fortescue – Series of SMPE&I construction upgrades at Anderson Point iron ore stockyard

Iluka – Eneabba Rare Earths Refinery Project – Supply and fabrication of structural steelwork and pipe racks

Liontown Resources – Kathleen Valley Lithium Project – Wet plant SMPE&I works

Mid West Ports – Geraldton Port Maximisation Project – Multidisciplinary construction works

Origin Energy – Supply, fabrication and assembly of wellsite equipment for Australia Pacific LNG

Oyu Tolgoi – Oyu Tolgoi Underground Project – Surface infrastructure SMPE&I works

Rio Tinto – Design and construction of new sampling facility at a port operation

Rio Tinto – Western Range Project – Provision of shutdown and miscellaneous works

Saipem Clough Joint Venture – Perdaman Industries' Project Ceres – Heavy haul

Saipem Clough Joint Venture – Perdaman Industries' Project Ceres – Structural concrete package

Talison Lithium – Chemical Grade Plant 3 Project – Civil and concrete works

Talison Lithium – Chemical Grade Plant 3 Project – SMPE&I works

Tilt Renewables – Latrobe Valley Battery Energy Storage System Project – Balance-of-plant works

Woodside – Crane services

Woodside – Pluto Train 1 Project – SMPE&I works

Market Sector	Location
Lithium	Kemerton, WA
Energy	Karratha, WA
Iron Ore	Port Hedland, WA
Copper	Mount Eba, SA
Iron Ore	Pilbara, WA
Nickel, Copper	Musgrave Province, WA
Energy	Barrow Island, WA
Renewable Energy	Central Queensland
Renewable Energy	Jeeralang, VIC
Iron Ore	Pilbara, WA
Iron Ore	Port Hedland, WA
Rare Earths	Eneabba, WA
Lithium	Leinster, WA
Infrastructure	Geraldton, WA
Energy	Chinchilla, QLD
Copper	South Gobi Desert, Mongolia
Iron Ore	Pilbara, WA
Iron Ore	Pilbara, WA
Urea	Burrup Peninsula, WA
Urea	Burrup Peninsula, WA
Lithium	Greenbushes, WA
Lithium	Greenbushes, WA
Renewable Energy	Morwell, VIC
Energy	Karratha, WA
Energy	Karratha, WA

¹ Termination for convenience by Albemarle following Albemarle's review of its operating structure.

Maintenance & Industrial Services

MAJOR CONTRACTS 2025

Albemarle¹ – Maintenance services and sustaining capital projects
 BHP – Mt Arthur Coal – Shutdown maintenance and minor projects
 BHP – Olympic Dam – Maintenance and shutdowns
 BHP Iron Ore – General maintenance, shutdowns and sustaining capital works
 BHP Mitsubishi Alliance – Maintenance and shutdown works
 BHP Nickel West – Maintenance and shutdowns
 Dalrymple Bay Coal Terminal – Rope access services
 Fortescue – Minor NPI and structural integrity projects
 Glencore – Ravensworth CHPP maintenance
 HV Operations – Major shut
 INPEX Operations Australia – Offshore and onshore maintenance and turnarounds
 Newmont – Engineering, procurement and construction services
 Newmont – Provision of Labour Services at Tanami and Boddington
 Norton Gold – Minor services
 Pacific National – RIM (Track) Maintenance Program
 Petrofac – O&M and industrial services for decommissioning of Northern Endeavour FPSO
 Queensland Alumina Limited – Maintenance and projects
 Rio Tinto – Fixed plant maintenance services, marine maintenance and sustaining capital works
 Rio Tinto – Shutdown services
 RTA Weipa – Construction and commissioning of the upgraded Awonga WWTP
 Santos – Engineering, procurement and construction services
 Shell – Provision of services
 South32 – Worsley Alumina Minor Projects
 South32 – Worsley Alumina Refinery - Shutdown and mechanical services
 Synergy – Muja Power Station and Collie Power Station – Infrastructure operation and maintenance
 Whitehaven Coal – Provision of Industrial Asset Maintenance Services
 Woodside – Onshore and offshore maintenance and turnarounds

¹ Contract suspended by Albemarle following Albemarle's review of its operating structure.

Market Sector	Location
Lithium	Kemerton, WA
Coal	Hunter Valley, NSW
Copper, Gold, Uranium	Roxby Downs, SA
Iron Ore	Pilbara, WA
Coal	Bowen Basin, QLD
Nickel	Goldfields, WA
Coal	Hay Point, QLD
Iron Ore	Pilbara, WA
Coal	Hunter Valley, NSW
Coal	Hunter Valley, NSW
Energy	Browse Basin, WA, and Darwin, NT
Gold	Lihir Island, PNG
Gold	Boddington, WA, and Tanami, NT
Gold	Goldfields, WA
Rail	NSW, SA, WA
Energy	Timor Sea, NT
Alumina	Gladstone, QLD
Iron Ore	Pilbara, WA
Bauxite	Gove, NT
Bauxite	Weipa, QLD
Energy	Highlands region, PNG
Energy	Browse Basin, WA, and Gladstone, QLD
Alumina	Worsley, WA
Alumina	Worsley, WA
Power	Collie, WA
Coal	Various sites, NSW & QLD
Energy	Karratha, WA, and offshore north-west WA

Notes to Financials

Non-IFRS Financial Information

Monadelphous Group Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures. The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

	FY25 \$M	FY24 \$M
Reconciliation of total revenue from contracts with customers including joint ventures to statutory revenue from contracts with customers (unaudited)		
Total revenue from contracts with customers including joint ventures	2,265.9	2,029.8
Share of revenue from joint ventures ¹	(112.7)	(21.2)
Statutory revenue from contracts with customers	2,153.2	2,008.6
Reconciliation of profit before income tax to EBITDA (unaudited)	FY25 \$M	FY24 \$M
Profit before income tax	119.1	91.9
Interest expense on loans and hire purchase finance charges	2.6	2.4
Interest expense on other lease liabilities	1.2	1.4
Interest revenue	(9.4)	(7.3)
Depreciation of owned and hire purchase assets	34.2	29.0
Depreciation of right of use assets	8.1	8.7
Amortisation of intangibles	0.8	0.7
Share of interest, depreciation, amortisation and tax from joint ventures ²	1.5	0.6
EBITDA	158.2	127.4

¹ Represents Monadelphous' proportionate share of the revenue of joint ventures accounted for using the equity method.

² Represents Monadelphous' proportionate share of interest, depreciation, amortisation and tax of joint ventures accounted for using the equity method.

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Information, including forecast financial information, in this presentation, should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Monadelphous Group Limited or any other company. Due care and attention has been used in the preparation of forecast information, however, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of Monadelphous Group Limited. Before making or varying any decision in relation to holding, purchasing or selling shares, securities or other instruments in Monadelphous Group Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.