

2026 Half Year Results

24 February 2026

Together we deliver



ersonal use only

Monadelphous Profile

Operating divisions



**Engineering
Construction**



**Maintenance
& Industrial
Services**

Industries



Energy



Resources



Infrastructure

Employees



7,042
Employees (total
workforce 8,389)*

Locations



27 locations
in 6 countries

*Employees and total workforce as at 31 December 2025.

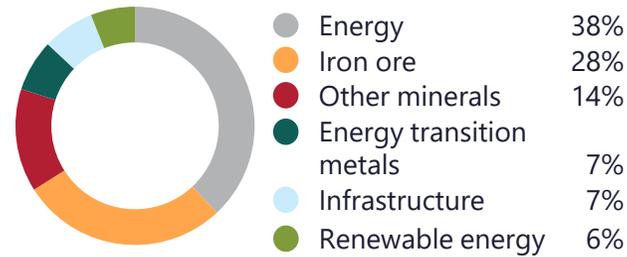
Personal use only



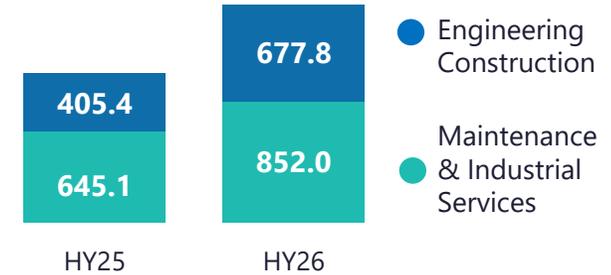
H1 2026 Group Performance and Highlights



Revenue by end customer



Revenue by division (\$m)



- Record revenue of \$1.53 billion¹, up 46 per cent
- Strong operating conditions across all sectors
- Construction revenue up 67 per cent, supported by service expansion and growing capability in end-to-end delivery
- Maintenance revenue up 32 per cent, reflecting increase in energy sector activity and sustained strong demand in iron ore
- Increasing project activity in Zenviron from larger wind and battery storage projects
- EBITDA margin of 7.59 per cent, continuing improvement trend
- NPAT of \$64.9 million, up 53 per cent
- Cash balance of \$322 million², very strong cash flow from operations of \$171 million and cash flow conversion rate of 186 per cent
- Acquired Kerman Contracting, Australian Power Industry Partners and High Energy Service, broadening capability and opening new markets

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

² At 31 December 2025.

³ Contracts awarded from 1 July 2025 to the date of this report.



Contracts Secured



Contracts secured
1H26 2H26

- Engineering Construction
- Maintenance and Industrial Services

Circle sizes represent contract value:

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

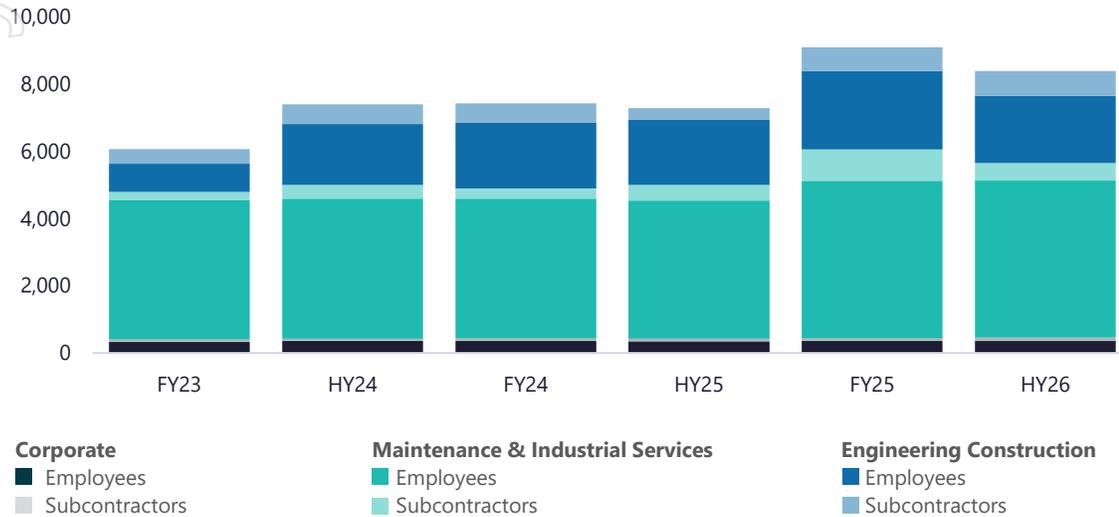
Refer to Appendices for contract details.

ersonal use only



Sustainability

People



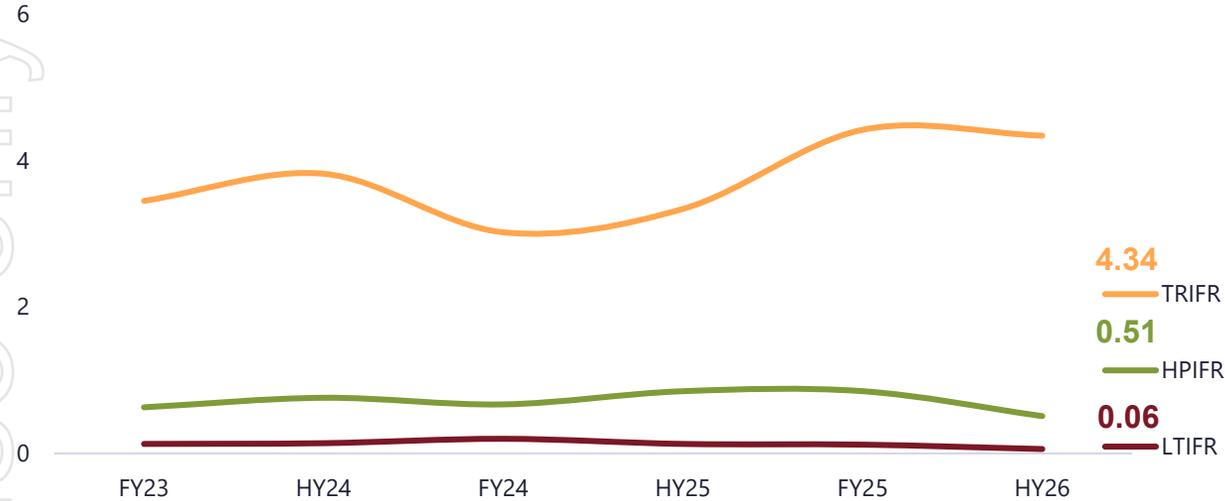
- Total workforce of 8,389, reflecting high levels of activity
- Strong participation in leadership, mentorship and early career programs
- Over 6,500 training interactions delivered by Monadelphous' RTO
- Continued to offer services and resources supporting employee health and wellbeing



Monadelphous employees at Western Turner Syncline 2, Tom Price, WA.

Sustainability

Safety and Wellbeing



- High potential incident frequency rate returned to historically low levels
- Continue to implement targeted campaigns to drive improved performance
- Ongoing delivery of Fatal Risk Awareness program
- Comprehensive review of forklift operations and high-risk work competency assessment process
- Drone technology utilised for high-risk inspections
- Achieved industry recognition for commitment to safety and innovation



Sustainability

Diversity and Inclusion, Community and Environment

ABORIGINAL AND TORRES STRAIT ISLANDER WORKFORCE PARTICIPATION

▲ 10% above target

3.3%

INDIGENOUS BUSINESS SPEND

▲ 119%

\$20 MILLION

- Continued support of employment pathways for Indigenous Australians
- Progressed renewal of Stretch Reconciliation Action Plan (RAP)
- More than doubled Indigenous business spend
- Monadelphous' female employees recognised by industry
- Expanded Community Grants Program
- Launched 'Local Legends' campaign showcasing exceptional community contributors
- Progressed transition of Australian facilities to renewable power

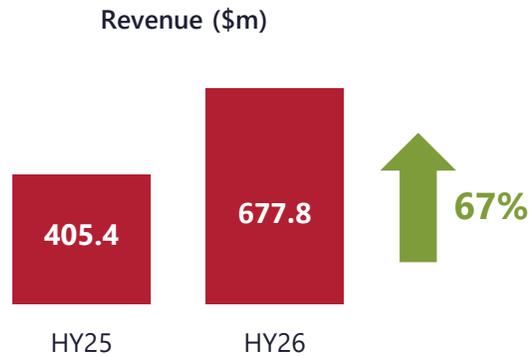
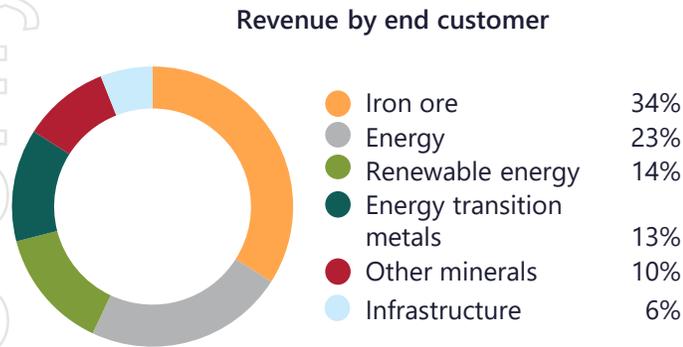


Polly Farmer Foundation scholarship recipient Isaiah Mckenna.



H1 2026 Divisional Highlights

Engineering Construction



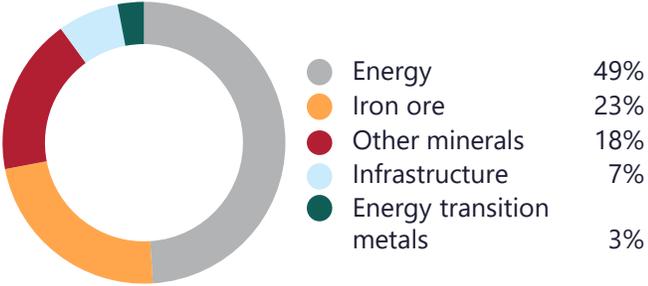
- Strong demand across iron ore and energy sectors
- Greater revenue from vertically integrated construction services
- Awarded \$770 million of new construction contracts
- Secured major construction contracts for BHP's Jimblebar Train Loadout Replacement and an additional car dumper at Finucane Island, and Rio Tinto's Brockman Syncline 1 iron ore development
- Zenviron awarded contract for Bennetts Creek Battery Energy Storage System (BESS); progressed work at Wooreen BESS and Lotus Creek Wind Farm
- Acquired design and construction business Kerman Contracting and specialist high voltage solutions provider, Australian Power Industry Partners



H1 2026 Divisional Highlights

Maintenance & Industrial Services

Revenue by end customer



Revenue (\$m)



- Strong demand for maintenance services
- Secured approximately \$640 million of new contracts and extensions
- Significant shutdown and other major works delivered for INPEX, ongoing maintenance and shutdown services provided at Woodside’s onshore and offshore facilities and maintenance services continued at Shell’s Prelude FLNG facility
- Iron ore sector continued to drive strong demand
- Awarded hook-up and commissioning services for Shell’s Crux platform
- Secured 4-year contract for multidisciplinary maintenance services at BW Opal FPSO
- Awarded major 5-year fixed plant and shutdown services contract with Rio Tinto
- 3-year extension to BHP maintenance master services agreement and reappointment to BHP WAIO Site Engineering panel for further 2 years
- Secured 5-year extension to continue providing general maintenance services to Newmont
- Completed acquisition of high voltage services business, High Energy Service



Monadelphous employees at Karratha Gas Plant, WA.

ersonal use only



Financial Snapshot

PERIOD ENDED 31 DECEMBER

		HY26	HY25	CHANGE
Revenue from contracts with customers ¹	\$M	1,529.8	1,050.5	▲ 45.6%
Engineering Construction ¹	\$M	677.8	405.4	▲ 67.2%
Maintenance & Industrial Services	\$M	852.0	645.1	▲ 32.1%
EBITDA ²	\$M	116.2	79.8	▲ 45.6%
EBITDA margin	%	7.59	7.59	- 0bps
NPAT Attributable to Equity Holders of the Parent	\$M	64.9	42.5	▲ 52.6%
EPS	Cents	65.2	43.3	▲ 50.6%
DPS (fully franked)	Cents	49.0	33.0	▲ 48.5%

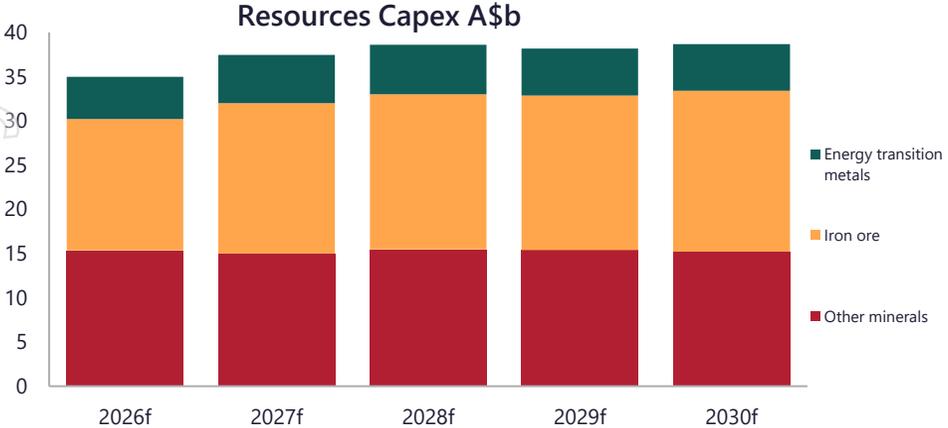
¹ Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 18.

² Refer to slide 18 for reconciliation of EBITDA.

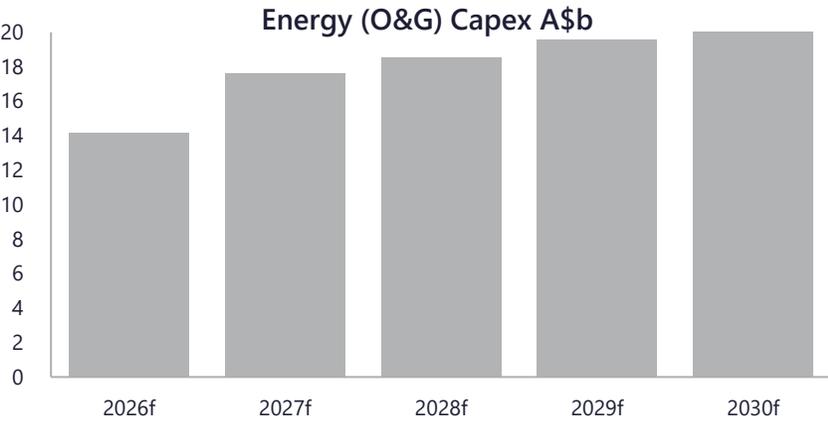


Industry Outlook - Australia

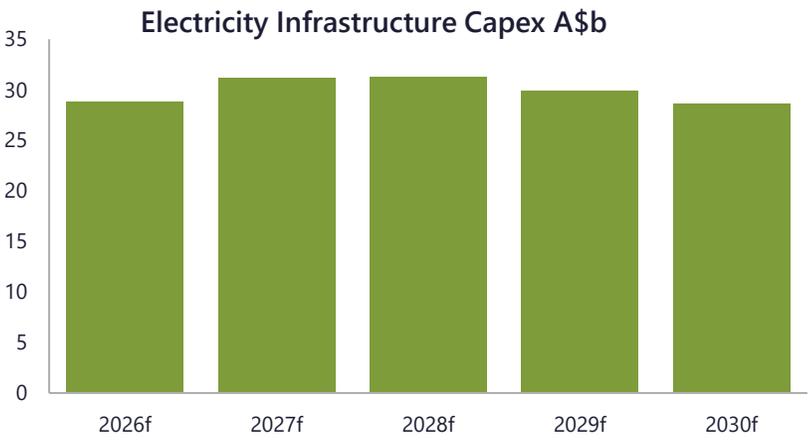
Personal use only



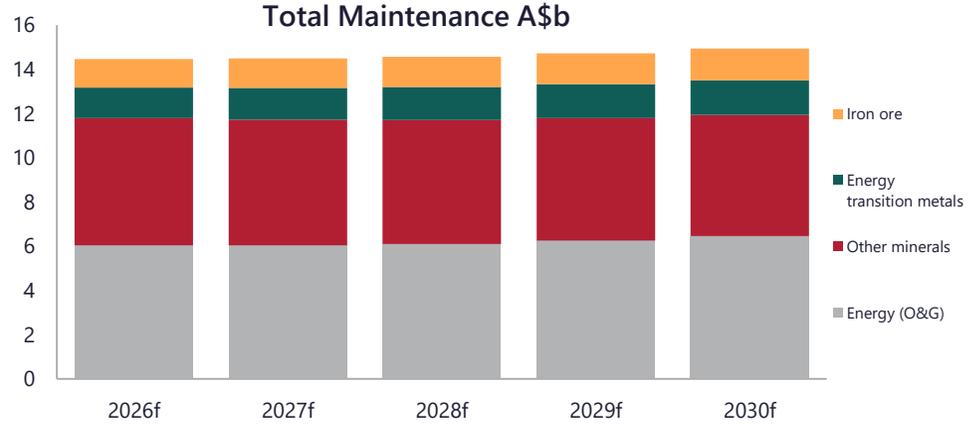
Source: Oxford Economics, ABS (November 2025)



Source: Oxford Economics, ABS (November 2025)



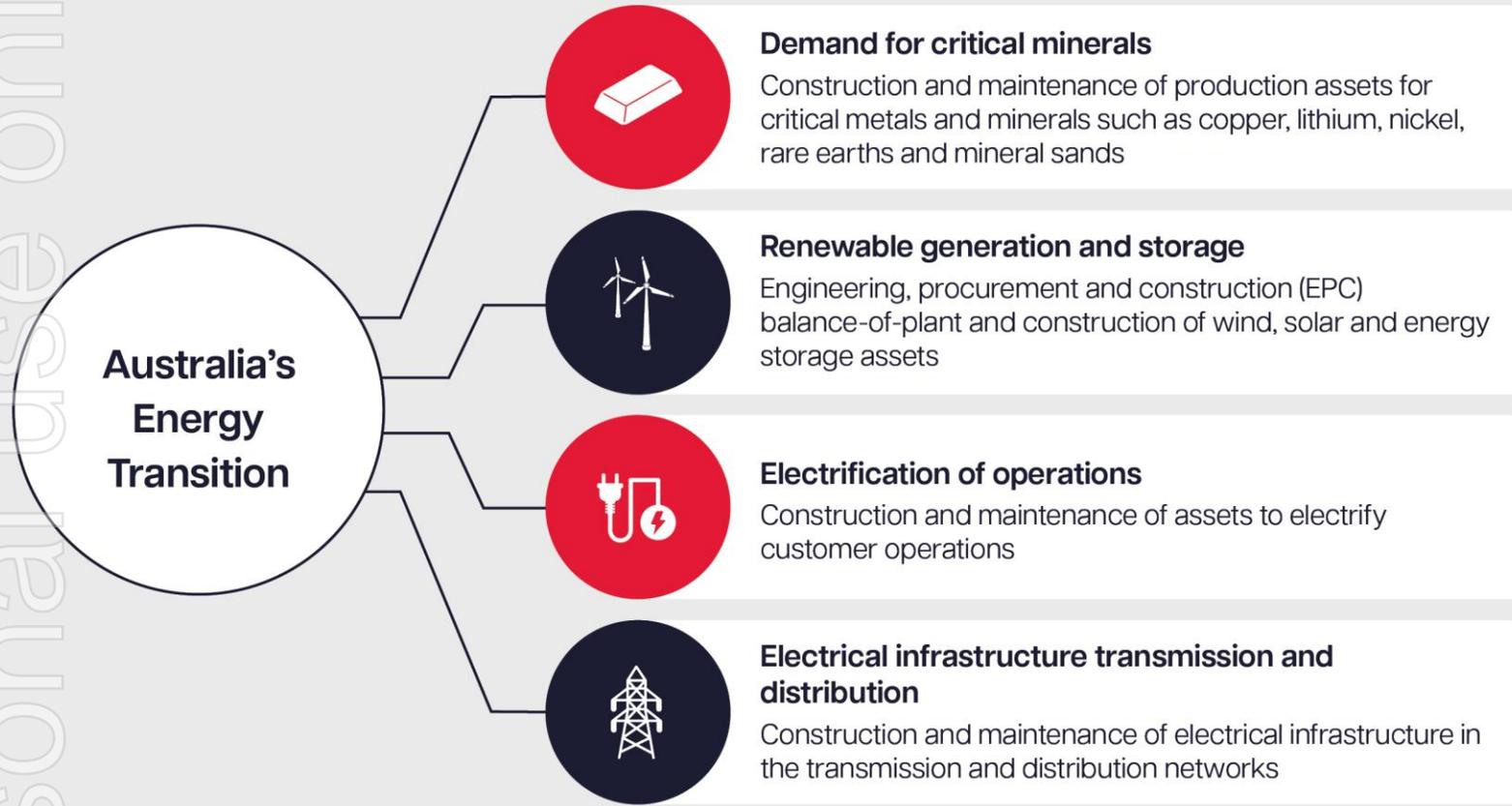
Source: Oxford Economics, ABS (October 2025)



Source: Oxford Economics (November 2025)

Australia's Energy Transition

Monadelphous is well positioned for opportunities driven by the energy transition



Progress / Outlook

Energy transition metals sector development expected to accelerate to meet growing demand

Zenviron well placed to secure further wind farm and BESS projects

Growing pipeline of decarbonisation opportunities in resources and energy sector

Acquisition of APIP expands capability in transmission and distribution sector



Outlook

- Strong longer-term demand across resources and energy
- Iron ore prices support current production rates and underpin ongoing investment
- Energy transition metals sector development expected to accelerate to meet growing demand
- Energy sector offering substantial opportunities supported by gas construction projects and demand for maintenance services
- Long-term investment in energy generation, storage and transmission infrastructure to provide significant prospects
- Growing pipeline of decarbonisation opportunities in resources and energy sector
- FY26 revenue currently forecast to be approximately 30 per cent higher than FY25, with 1H26 operating margins maintained
- Leverage enhanced delivery capability and pursue strategic opportunities that support long-term sustainable growth

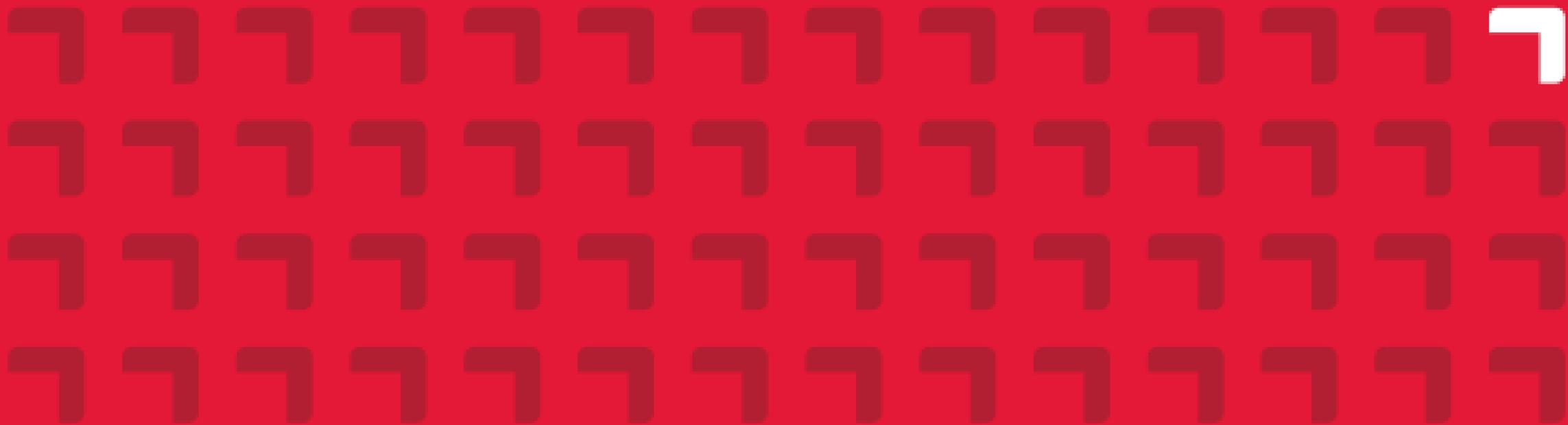


Overlooking the Snowy Hydro Valley Power Station in Latrobe Valley, Victoria.



ersonal use only

Appendices



Contracts Secured - Detail

Engineering Construction

- 1 BHP – Multidisciplinary construction services associated with Jimblebar Train Loadout Replacement Project
- 2 BHP¹ – Multidisciplinary works associated with a car dumper project
- 3 Flow Power¹ – Balance-of-plant design, construction, installation and commissioning of Bennetts Creek Battery Energy Storage System
- 4 Fortescue – Construction of North Star Junction Battery Energy Storage System
- 5 McConnell Dowell Constructors and B.M.D. Constructions Joint Venture – Electrical and instrumentation works for Fitzroy to Gladstone Pipeline
- 6 Origin Energy – Supply of wellsite equipment for Australia Pacific LNG
- 7 Rio Tinto – Electrical and instrumentation construction services at Parker Point Stockyard Sustaining Project
- 8 Rio Tinto – Multidisciplinary construction services associated with Brockman Syncline 1 iron ore development

Market Sector

- Iron Ore
- Iron Ore
- Renewable Energy
- Renewable Energy
- Infrastructure
- Energy
- Iron Ore
- Iron Ore

Maintenance And Industrial Services

- 1 BHP – Construction and installation of acid plant cooling towers at Olympic Dam mine
- 2 BHP – Maintenance services across BHP's Pilbara iron ore operations
- 3 BHP – Multidisciplinary services at BHP's Pilbara iron ore mines, ports and rail facilities
- 4 BHP – Works at Berths C and D at BHP's Finucane Island port facilities
- 5 BW Offshore Australia Management¹ – Multidisciplinary maintenance services at BW Opal Floating Production and Offloading facility
- 6 Newmont – General mechanical and electrical maintenance services at Boddington and Tanami gold operations
- 7 Rio Tinto¹ – Fixed plant and shutdown services across Rio Tinto's Pilbara iron ore operations
- 8 Rio Tinto – Marine infrastructure maintenance and minor projects at Cape Lambert and Dampier ports
- 9 Rio Tinto¹ – Modifications to existing process plant associated with Hope Downs 2 project
- 10 Rio Tinto – Replacement of section of roadway at Cape Lambert Wharf
- 11 Santos¹ – Demolition and disposal of Hegigio Pipeline Bridge
- 12 Technip Energies – Multidisciplinary services associated with hook up and commissioning of Shell's Crux platform

Market Sector

- Copper, Gold, Uranium
- Iron Ore
- Iron Ore
- Iron Ore
- Energy
- Gold
- Iron Ore
- Iron Ore
- Iron Ore
- Iron Ore
- Energy
- Energy

¹ Announced subsequent to 31 December 2025.



Engineering Construction

Major Projects H1 2026

BHP – Car Dumper 3 Renewal Project – SMPE&I works
 BHP – Jimblebar Train Loadout Project – Earthworks, civil, SMPE&I, fabrication and procurement
 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
 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 – Construction of North Star Junction Battery Energy Storage System
 Fortescue – Crane services
 Iluka – Eneabba Rare Earths Refinery Project – Supply and fabrication of structural steelwork and pipe racks
 McConnell Dowell Constructors and B.M.D. Constructions Joint Venture – Fitzroy to Gladstone Pipeline – Electrical and instrumentation works
 Mid West Ports – Geraldton Port Maximisation Project – Multidisciplinary construction works
 Origin Energy – Supply, fabrication and assembly of wellsite equipment for Australia Pacific LNG
 Rio Tinto – Design and construction of new sampling facility at a port operation
 Rio Tinto – Parker Point Stockyard Sustaining Project – Electrical and instrumentation construction services
 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 – 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
Iron Ore	Port Hedland, WA
Iron Ore	Newman, WA
Copper	Mount Eba, SA
Iron Ore	Pilbara, WA
Energy	Barrow Island, WA
Renewable Energy	Central Queensland
Renewable Energy	Jeeralang, VIC
Renewable Energy	Port Hedland, WA
Iron Ore	Pilbara, WA
Rare Earths	Eneabba, WA
Infrastructure	Central Queensland
Infrastructure	Geraldton, WA
Energy	Chinchilla, QLD
Iron Ore	Pilbara, WA
Iron Ore	Dampier, WA
Iron Ore	Pilbara, WA
Urea	Burrup Peninsula, WA
Urea	Burrup Peninsula, WA
Lithium	Greenbushes, WA
Renewable Energy	Morwell, VIC
Energy	Karratha, WA
Energy	Karratha, WA



Maintenance & Industrial Services

Major Contracts H1 2026

Alinta – Outage, maintenance labour and scaffolding at Loy Yang B power station
 APA – Pipeline installation for level crossing removal
 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
 Dalrymple Bay Coal Terminal – Rope access services
 Fortescue – Upgrade of rolling stock maintenance workshop and minor NPI and structural integrity projects
 Glencore – Ravensworth CHPP maintenance
 INPEX Operations Australia – Offshore and onshore maintenance and turnarounds
 Jemena – Eastern Gas Pipeline Reversal Project – Compressor station upgrade works
 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
 Santos – Engineering, procurement and construction services
 Shell – Provision of services
 South32 – Worsley Alumina Refinery - Shutdown and mechanical services
 Synergy – Muja Power Station and Collie Power Station – Infrastructure operation and maintenance
 Tronox – Kwinana Power Station – Operate and maintain cogeneration plant
 Whitehaven Coal – Provision of Industrial Asset Maintenance Services
 Woodside – Onshore and offshore maintenance and turnarounds

Market Sector	Location
Power	Traralgon, VIC
Energy	Melbourne, VIC
Coal	Hunter Valley, NSW
Copper, Gold, Uranium	Roxby Downs, SA
Iron Ore	Pilbara, WA
Coal	Bowen Basin, QLD
Coal	Hay Point, QLD
Iron Ore	Pilbara, WA
Coal	Hunter Valley, NSW
Energy	Browse Basin, WA, and Darwin, NT
Energy	VIC and NSW
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
Energy	Highlands region, PNG
Energy	Browse Basin, WA, and Gladstone, QLD
Alumina	Worsley, WA
Power	Collie, WA
Power	Kwinana, WA
Coal	Various sites, NSW and 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.

Reconciliation of total revenue from contracts with customers including joint ventures to statutory revenue from contracts with customers (unaudited)

	HY26 \$'000	HY25 \$'000
Total revenue from contracts with customers including joint ventures	1,529,836	1,050,532
Share of revenue from joint ventures ¹	(93,613)	(31,697)
Statutory revenue from contracts with customers	1,436,223	1,018,835

Reconciliation of profit before income tax to EBITDA (unaudited)

	HY26 \$'000	HY25 \$'000
Profit before income tax	94,298	61,732
Interest expense on loans and hire purchase finance charges	1,086	1,360
Interest expense on other lease liabilities	674	606
Interest revenue	(2,940)	(4,992)
Depreciation of owned and hire purchase assets	17,262	16,329
Depreciation of right of use assets	4,106	4,068
Amortisation of intangibles	867	410
Share of interest, depreciation, amortisation and tax from joint ventures ²	797	263
EBITDA	116,150	79,776

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

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



Disclaimer & Important Notice

This presentation provides summary information about Monadelphous Group Limited (Monadelphous). It is intended for general information purposes only and does not purport to be complete. The information in this presentation is current only as at the date of this presentation and should be considered together with Monadelphous' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange. Monadelphous does not undertake to update this presentation except as required by law.

This presentation may provide forward-looking statements, including forecast financial information, relating to the future financial or operational performance of Monadelphous. These statements are based on assumptions that are subject to risks, uncertainties and factors which may be outside the control of Monadelphous. Whilst due care and attention has been taken in preparing the assumptions underlying any forward-looking statements in this presentation, actual results may vary. Forecasts, in particular, are inherently uncertain, and contingencies may occur which are outside the control of Monadelphous.

The information in this presentation, including any forecasts and other forward-looking statements, should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in Monadelphous (or any other company), and should not be relied upon as financial, legal or strategic advice. Monadelphous makes no representation or warranty, express or implied, regarding the completeness, accuracy, or timeliness of the information in this presentation and, to the fullest extent permitted by law, accepts no liability for any loss or damage arising from the use of, or reliance on, the information.

Before making any decision in relation to holding, purchasing or selling shares, securities or other instruments in Monadelphous, investors should consider the appropriateness of that decision in light of their individual investment objectives and financial circumstances, and should seek their own independent professional advice.

