

FULL YEAR RESULTS 2021

24 AUGUST 2021

TOGETHER WE DELIVER



MONADELPHOUS PROFILE

2 OPERATING DIVISIONS

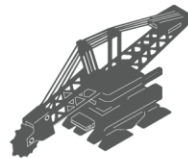


ENGINEERING
CONSTRUCTION



MAINTENANCE
& INDUSTRIAL
SERVICES

OUR INDUSTRIES



RESOURCES



ENERGY



INFRASTRUCTURE

7,559 EMPLOYEES



(TOTAL WORKFORCE 7,791)

29 LOCATIONS



IN 7 COUNTRIES

2021 GROUP PERFORMANCE AND HIGHLIGHTS

REVENUE ¹
\$1,953 MILLION

NET PROFIT AFTER TAX
\$47.1 MILLION

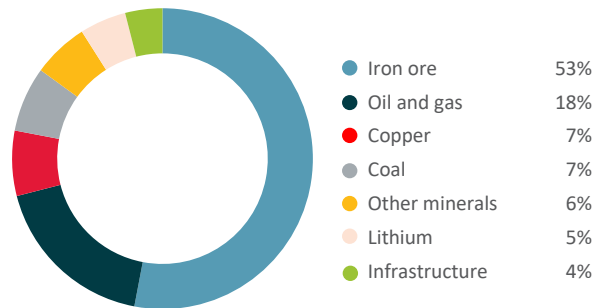
EARNINGS PER SHARE
49.7 CENTS

FULL YEAR DIVIDEND
45.0 CENTS

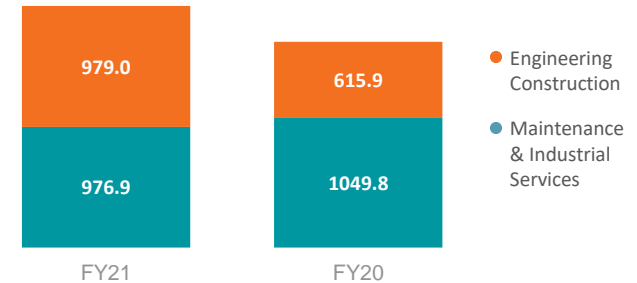
CASH
\$175.7 MILLION

CONTRACTS SECURED
\$950 MILLION

REVENUE BY END CUSTOMER



REVENUE BY DIVISION (\$M)



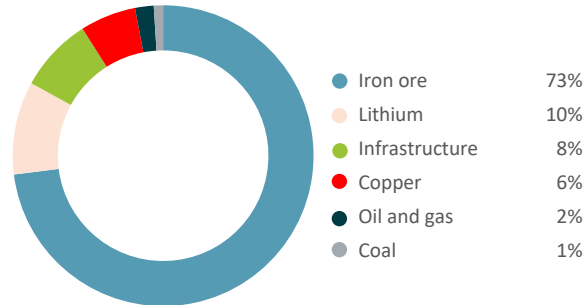
- Revenue up 18.3% on pcp
- Demand for services increased as industry recovered from COVID-19
- Customers capitalising on strong commodity prices, especially in iron ore
- Unprecedented skilled resources shortage
- Secured \$950 million of new contracts and contract extensions
- Substantial improvement in safety performance

¹ Includes Monadelphous' share of joint venture revenue

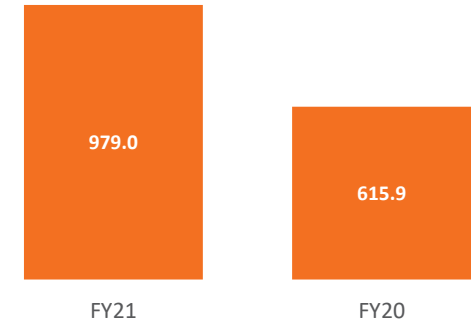


2021 DIVISIONAL HIGHLIGHTS ENGINEERING CONSTRUCTION

REVENUE BY END CUSTOMER



REVENUE (\$M)



- Revenue of \$979.0 million¹, up 59%
- Significant progress on large portfolio of major construction contracts
- Secured approximately \$480 million of new contracts
- Awarded five-year \$150 million crane services contract with Fortescue Metals Group
- Secured several contracts under BHP's Olympic Dam Asset Projects Framework Agreement and WAIO Panel Agreement
- Good progress on Mondium's Western Turner Syncline Phase 2 Project for Rio Tinto
- Zenviron continues to perform strongly
- Established SinoStruct fabrication facility in Tianjin, China

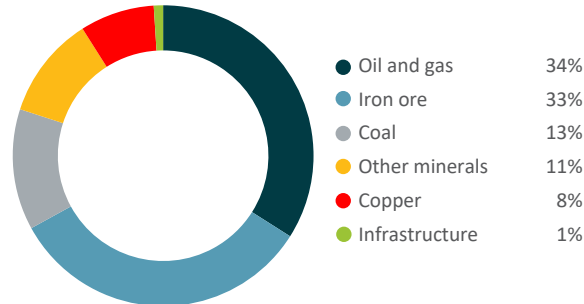
¹ Includes Monadelphous' share of joint venture revenue



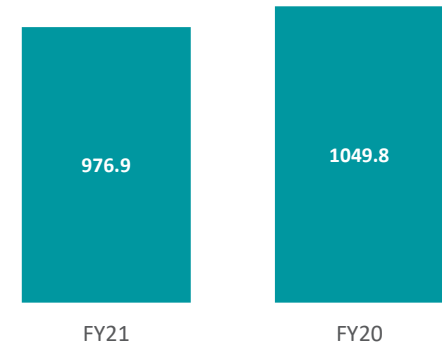
2021 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES

REVENUE BY END CUSTOMER



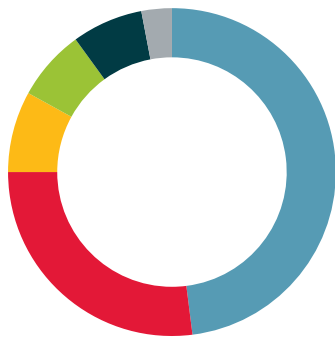
REVENUE (\$M)



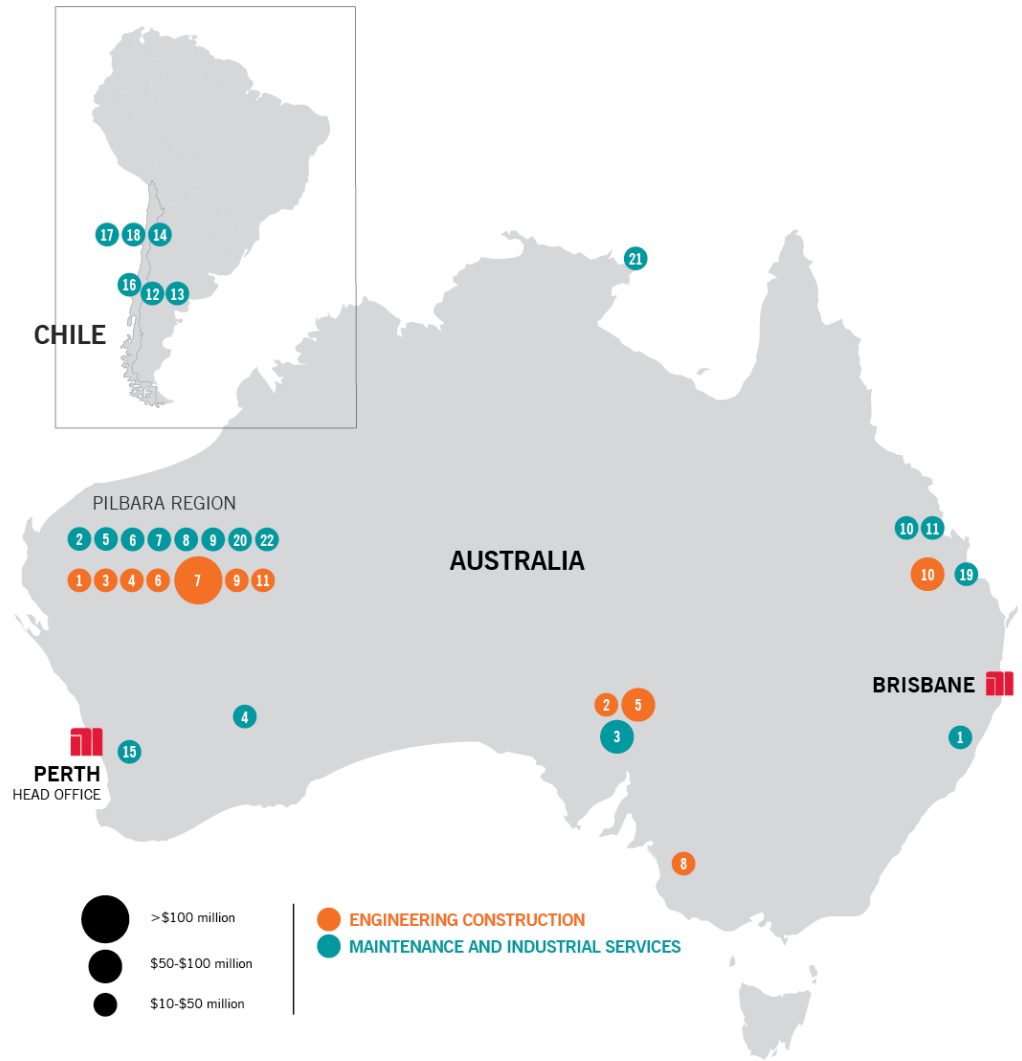
- Revenue of \$976.9 million, down 7%
- Strong demand for maintenance services in iron ore
- Lower level of demand in oil and gas, but steadily improving
- Secured \$470 million in new contracts and extensions
- Significant number of sustaining capital projects awarded under BHP and Rio Tinto iron ore panel agreements
- Completed significant turnarounds for Woodside and INPEX
- Buildtek performed strongly, securing approximately \$100 million of new contracts in resources and oil and gas
- Continued to grow rail portfolio across Australia
- Invested in specialist plant and equipment to support growth of industrial services, civil and specialist oil and gas fabric maintenance capability

CONTRACTS SECURED

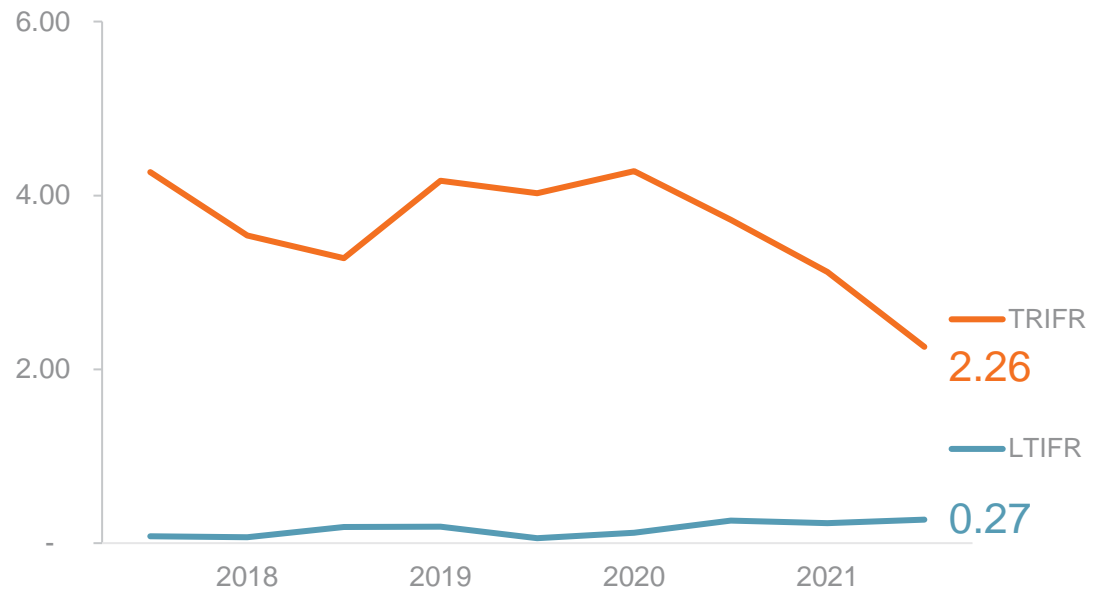
REVENUE BY END CUSTOMER



- Iron ore 48%
- Copper 27%
- Other minerals 8%
- Infrastructure 7%
- Oil and gas 7%
- Coal 3%

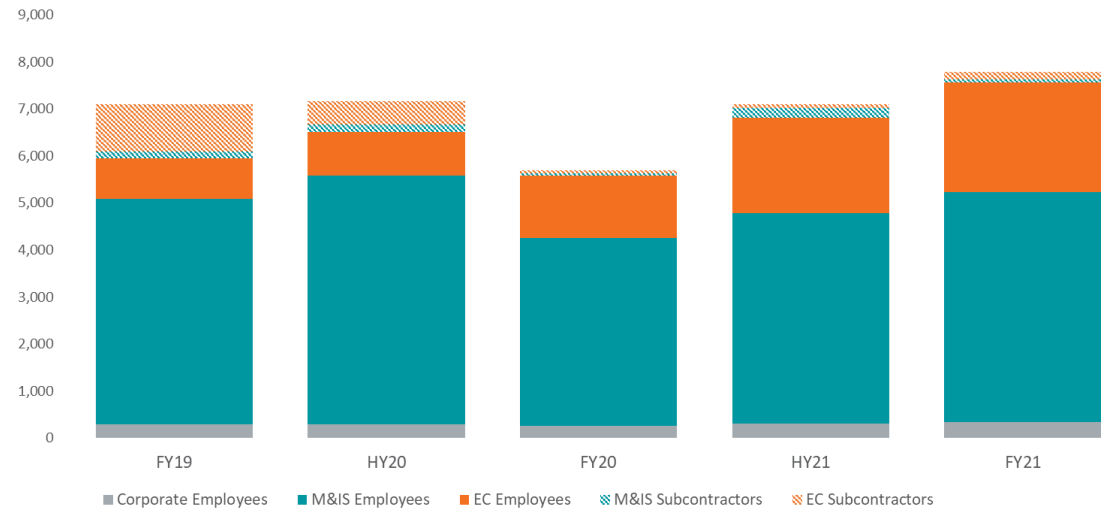


SAFETY PERFORMANCE



- 39% improvement in TRIFR performance
- Initiatives implemented to reinforce controls around line-of-fire fatal risks
- Updated supervisor safety leadership program
- Continued focus on employee mental health and wellbeing

PEOPLE



- Substantial ramp up in numbers, total workforce up 37%
- High levels of industry activity
- COVID-19 restrictions significantly impacted skilled labour supply
- Enhanced employee development initiatives and reviewed benefit and reward programs
- Formalised commitment to workplace flexibility
- Progressed strategic attraction initiatives, including updated employer branding programme



SOCIAL VALUE

DIVERSITY



- Inclusive organisational culture
- Employment pathways for Aboriginal and Torres Strait Islander peoples
- Increase female participation at all workforce levels

EDUCATION



- Future talent pipeline
- Promotion of STEM curriculum choices

COMMUNITY



- Strong relationships with local employees, businesses and community groups
- Local, grassroots initiatives

ENVIRONMENT



- Conservation and protection
- Waste reduction and management

- Achieved Indigenous 'Employment Parity' goal for second year running
- Commenced 3-year Indigenous Employment Pathways Program in partnership with Rio Tinto
- Developed fourth Reconciliation Action Plan
- Maintained female participation in excess of 20% target for graduate and vacation programs
- Retained over 90% key female talent
- Commenced second Gender Diversity and Inclusion Plan

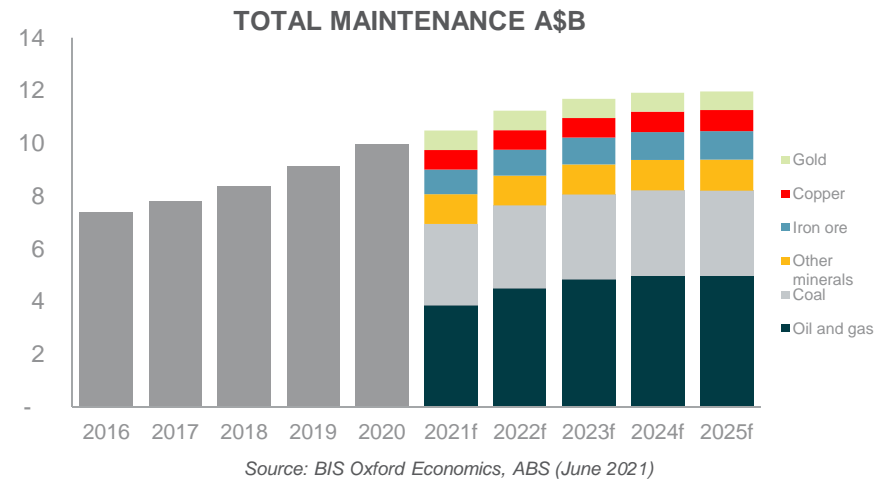
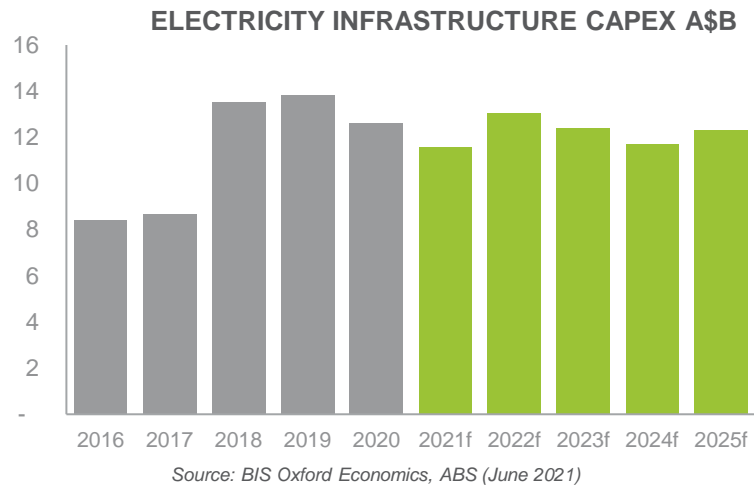
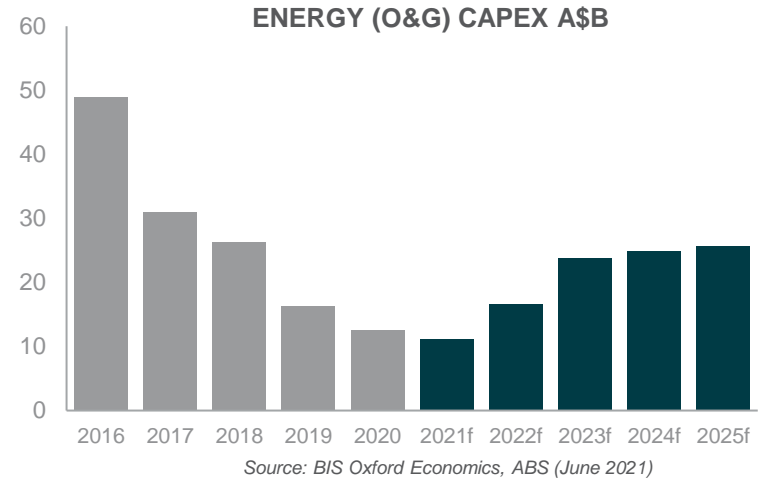
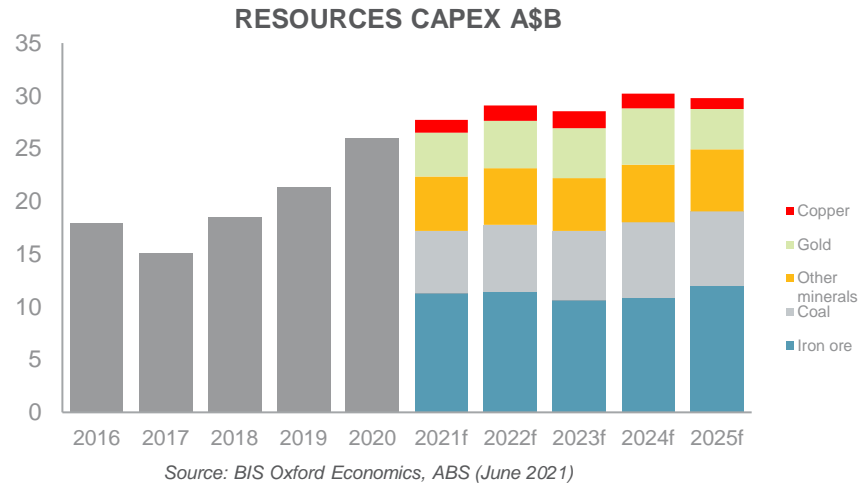
FINANCIAL SNAPSHOT

Period ended 30 June		FY21	FY20	CHANGE
Revenue ¹	\$M	1,953.1	1,650.8	18.3%
Engineering Construction ¹	\$M	979.0	615.9	58.9%
Maintenance & Industrial Services	\$M	976.9	1,049.8	(6.9%)
<i>Internal Eliminations</i>	\$M	(2.8)	(14.9)	
EBITDA ²	\$M	108.7	92.1	18.0%
EBITDA margin	%	5.6	5.6	(0.0pp)
NPAT	\$M	47.1	36.5	29.0%
EPS	cps	49.7	38.7	28.4%
DPS (fully franked)	cps	45.0	35.0	28.6%
Cash	\$M	175.7	208.3	(15.6%)

¹ Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 17

² Refer to reconciliation on slide 17

INDUSTRY OUTLOOK – AUSTRALIA



OUTLOOK

- Buoyant resources, energy and infrastructure sectors to provide solid pipeline of opportunities
- Forecast for Australian iron ore remains positive
- Maintenance activity expected to grow steadily
- Positive outlook for developments in lithium, gold, copper and nickel
- Market conditions in oil and gas improving
- Transition to clean energy will drive renewable energy developments including hydrogen
- FY22 revenue likely to be lower due to timing of new major projects
- Stronger construction activity forecast in FY23
- Skilled labour shortages to remain a major challenge
- Strategic targeting of new work and working collaboratively with customers will be key

APPENDIX



CONTRACTS SECURED

ENGINEERING CONSTRUCTION

	Market Sector
1 BHP – Dewatering surplus water at Jimblebar mine site	Iron Ore
2 BHP – Multidisciplinary construction services at Olympic Dam copper mine	Copper
3 BHP – Port Availability Improvement Project at Nelson Point and Finucane Island	Iron Ore
4 BHP – Replacement of train loadout bin at Jimblebar mine site	Iron Ore
5 BHP – Smelter campaign maintenance works at Olympic Dam copper mine	Copper
6 BHP – Upgrade to stacker at Newman Hub	Iron Ore

MAINTENANCE & INDUSTRIAL SERVICES

	Market Sector
1 AGL Macquarie – Bayswater Fly Ash Plant Refurbishment and Slurry Line Replacement project	Infrastructure
2 *BHP – Extension to haul road at Jimblebar mine	Iron Ore
3 BHP – Maintenance services contract at Olympic Dam copper mine	Copper
4 BHP – Mechanical and electrical maintenance, shutdown and project services at nickel operations	Other Minerals
5 BHP – Refurbishment of Car Dumper 3 at Nelson Point	Iron Ore
6 *BHP – Refurbishment of cells and rotating equipment on Car Dumper 1 at Nelson Point	Iron Ore
7 BHP – Structural, mechanical and electrical upgrades at Newman Hub	Iron Ore
8 BHP – Supply and installation of Jimblebar Transfer Station	Iron Ore
9 BHP – Sustaining capital projects across various mine sites	Iron Ore
10 BHP Mitsubishi Alliance – Major dragline shutdown at Saraji Mine	Coal
11 *BHP Mitsubishi Alliance – Dragline shutdown and maintenance services	Coal

Market Sector

7 Fortescue Metals Group – Crane services at Solomon and Eliwana operations	Iron Ore
8 General Electric International – Balance of plant works for Murra Warra Stage II Wind Farm	Infrastructure
9 NMT International (Australia) – Heavy lifting and haulage services	Iron Ore
10 *Origin Energy – Supply of wellsite equipment	Oil and Gas
11 Rio Tinto – Construction and support services at Gudai-Darri iron ore project	Iron Ore

MAINTENANCE & INDUSTRIAL SERVICES

	Market Sector
12 *Codelco – Construction work associated with new underground section of El Teniente copper mine	Copper
13 Codelco – Maintenance associated with concentrator plant at El Teniente copper mine	Copper
14 Codelco – Operations and maintenance of water infrastructure at Chuquicamata underground mine	Copper
15 Custom Fleet – Servicing of Western Power light vehicle fleet	Infrastructure
16 GNL Quintero – Removal and replacement of LNG discharge arms	Oil and Gas
17 Minera Escondida – Construction and assembly of communications tower and pump stations at Escondida copper mine	Copper
18 Minera Escondida – Upgrade to conveyer system at Coloso Port	Copper
19 *Queensland Alumina Limited – General mechanical maintenance services	Other Minerals
20 *Rio Tinto – Construction at Marandoo Dewatering Sump Project	Iron Ore
21 Rio Tinto – Mechanical, electrical and access maintenance services at Gove operations	Other Minerals
22 Rio Tinto – Sustaining capital projects across various mine sites and port operations	Iron Ore

ENGINEERING CONSTRUCTION

MAJOR PROJECTS FY 2021

- BHP; SMPE&I works associated with inflow infrastructure at South Flank Project, Pilbara, WA
- BHP; SMPE&I works associated with outflow infrastructure at South Flank Project, Pilbara, WA
- Rio Tinto; SMPE&I works associated with West Angelas Deposits C & D Project, Pilbara, WA
- MARBL Lithium Joint Venture; SMP works for lithium hydroxide plant, Kemerton, WA
- BHP; WAIO Asset Projects Panel, various SMPE&I integrated packages, Pilbara, WA
- BHP; multidisciplinary construction services at Olympic Dam, SA
- Fortescue Metals Group; crane services, Pilbara, WA
- thyssenkrupp; site assembly of stackers and reclaimer, South Flank Project, Pilbara, WA
- Australia Pacific LNG; supply, fabrication and assembly of wellhead separator skids, Chinchilla, Qld
- Rio Tinto; design and construction of Western Turner Syncline Phase 2 mine, Pilbara, WA
- Talison Lithium; design and construction of new tailings retreatment processing plant, Greenbushes, WA
- General Electric International; balance of plant civil and electrical works for Murra Warra Stage II Wind Farm, Horsham, Vic
- CWP Asset Management; design and construction of civil and electrical balance of plant, transport and erection of Crudine Ridge Wind Farm, Mudgee, NSW

MAINTENANCE & INDUSTRIAL SERVICES

MAJOR SERVICE CONTRACTS FY 2021

- BHP Iron Ore; general maintenance, shutdowns and sustaining capital works, Pilbara, WA
- Rio Tinto; fixed plant maintenance services, marine services and sustaining capital works, Pilbara, WA
- Woodside; onshore and offshore maintenance and brownfields services for Woodside-operated gas production facilities in north west WA, maintenance and turnarounds at Karratha Gas Plant and Pluto LNG, WA
- Shell; provision of services in WA and Queensland
- INPEX Operations Australia; offshore maintenance services, Browse Basin, WA
- BHP Mitsubishi Alliance; maintenance and shutdown works, Bowen Basin, Qld
- Oil Search; engineering, procurement and construction services at oil and gas production and support facilities, Papua New Guinea
- BHP; maintenance and shutdowns at Olympic Dam, Roxby Downs, SA
- Incitec Pivot; turnarounds, general mechanical and maintenance services, Qld
- Newcrest Mining; maintenance works, Lihir Island, PNG
- Minera Escondida; construction and assembly of communications tower at Escondida copper mine, upgrade to conveyer system at Coloso Port, Antofagasta region, Chile
- Codelco; maintenance of underground water infrastructure at Chuquicamata underground copper mine, Antofagasta region, Chile
- GNL Quintero; removal and replacement of LNG discharge arms, Valparaiso, Chile
- Codelco; maintenance services at El Teniente copper mine, Rancagua, Chile
- South32; shutdown and mechanical services, Worsley, WA
- Rio Tinto; rail network maintenance, Pilbara, WA
- BHP Nickel West; maintenance and shutdowns, Goldfields, WA
- Rio Tinto; maintenance services at Yarwun Alumina Refinery, Gladstone, Qld
- Queensland Alumina Limited; maintenance and projects, Gladstone, Qld
- Rio Tinto; shutdown services, Gove, NT
- AngloGold; maintenance services, Goldfields, WA
- BHP; shutdown maintenance and minor projects, Mt Arthur Coal, Hunter Valley, NSW
- Synergy; Collie Basin Coal Plant Infrastructure operation and maintenance, Collie, WA
- AGL Macquarie; Bayswater Fly Ash Plant Upgrade, Muswellbrook, NSW

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

	FY21 \$M	FY20 \$M
Total revenue from contracts with customers including joint ventures	1,953.1	1,650.8
Share of revenue from joint ventures ¹	(199.4)	(163.4)
Statutory revenue from contracts with customers	1,753.7	1,487.4

Reconciliation of profit before income tax to EBITDA

Profit before income tax	70.4	55.1
Interest expense on loans and hire purchase finance charges	1.5	1.7
Interest expense on other lease liabilities	1.6	1.9
Interest revenue	(0.4)	(1.2)
Depreciation of owned and hire purchase assets	23.5	22.6
Depreciation of right of use assets	8.9	8.0
Amortisation expense	0.5	0.7
Share of interest, depreciation, amortisation and tax from joint ventures ²	2.7	3.3
EBITDA	108.7	92.1

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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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.