

ANNUAL GENERAL MEETING 2022

TOGETHER WE DELIVER

22 NOVEMBER 2022



ACKNOWLEDGEMENT OF COUNTRY

CLAUDIA BELLIS – MONADELPHOUS LOCAL CONTENT COORDINATOR



Launch of Monadelphous' latest Stretch Reconciliation Action Plan.

MONADELPHOUS PROFILE

2 OPERATING DIVISIONS



ENGINEERING
CONSTRUCTION



MAINTENANCE
& INDUSTRIAL
SERVICES

OUR INDUSTRIES



RESOURCES



ENERGY



INFRASTRUCTURE

7,541 EMPLOYEES



(TOTAL WORKFORCE 7,977)

29 LOCATIONS

IN 6 COUNTRIES



50 YEARS

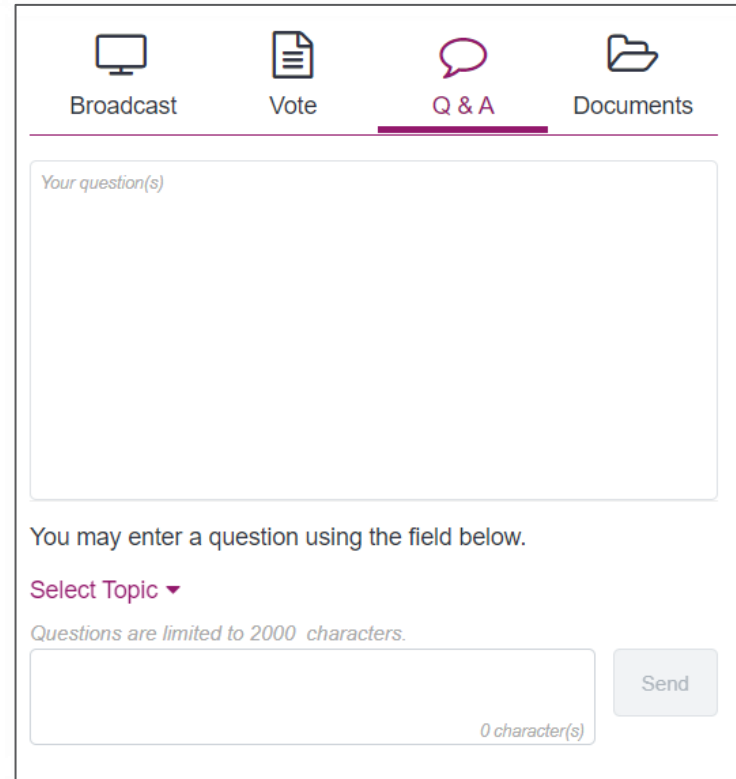
OPERATING SINCE 1972



Employees and total workforce as at 30 June 2022

ONLINE ATTENDEES – HOW TO ASK A QUESTION

- To ask a written question select the Q & A icon
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window



The screenshot displays the online meeting interface with four navigation icons at the top: Broadcast (monitor icon), Vote (document icon), Q & A (speech bubble icon, which is highlighted with a red underline), and Documents (folder icon). Below the navigation bar is a large text input field with the placeholder text "Your question(s)". Underneath this field is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown is a smaller text input field with the placeholder text "Questions are limited to 2000 characters." and a "Send" button to its right. The character count "0 character(s)" is displayed at the bottom right of the smaller input field.

ONLINE ATTENDEES – HOW TO VOTE

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “Click here to change your vote” at any time until the poll is closed

The screenshot displays the online voting interface. At the top, there are four navigation icons: Broadcast, Vote (highlighted with a purple bar and a '1' notification), Q & A, and Documents. Below the navigation is a section titled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a green checkmark icon and the text: 'We have received your vote **For**. Click here to change your vote.'

BOARD OF DIRECTORS



John Rubino
Chair



Rob Velletri
Managing Director



Sue Murphy AO
Deputy Chair and
Lead Independent
Non-Executive Director



Peter Dempsey
Independent
Non-Executive Director



Helen Gillies
Independent
Non-Executive Director



Dietmar Voss
Independent
Non-Executive Director



Ric Buratto
Independent
Non-Executive Director

AGENDA

1. Chair's Address
2. Managing Director's Address
3. Items of Business
4. Other Business

1. CHAIR'S ADDRESS



John Rubino
Chair



Sue Murphy AO
Deputy Chair and
Lead Independent
Non-Executive Director

1. CHAIR'S ADDRESS

- Celebrating 50 years in operation
- Reputation for high-quality, safe and cost-effective service solutions
- Construction contractor of choice in resources and energy and leader in maintenance and industrial services
- Continued to build on expansive service offering and diversify internationally
- Unprecedented industry shortfall of skilled resources
- People retention and attraction more important than ever
- Strong pipeline of opportunities in core and developing market sectors
- Board changes following AGM

2. MANAGING DIRECTOR'S ADDRESS



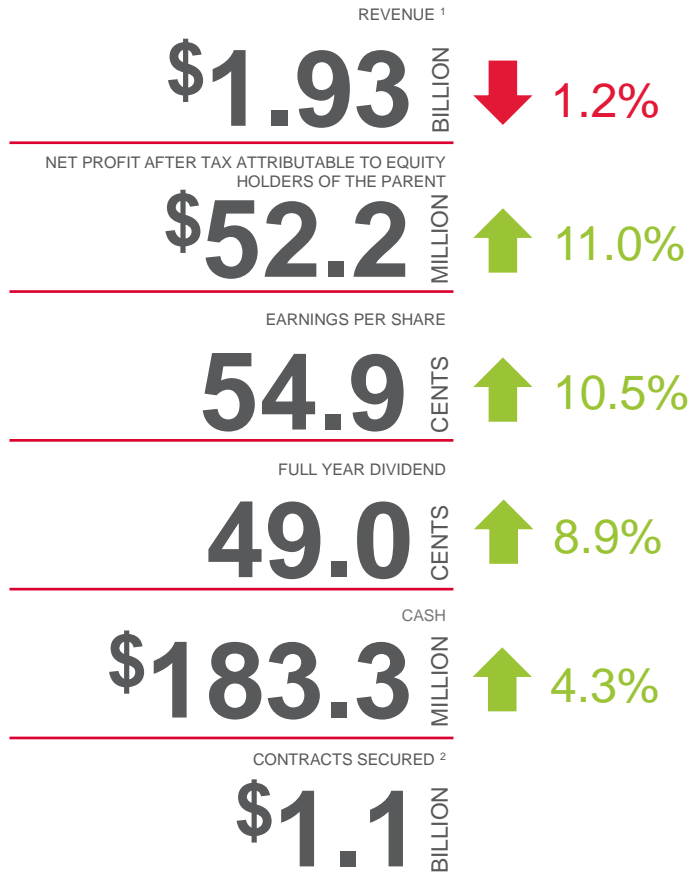
Rob Velletri
Managing Director



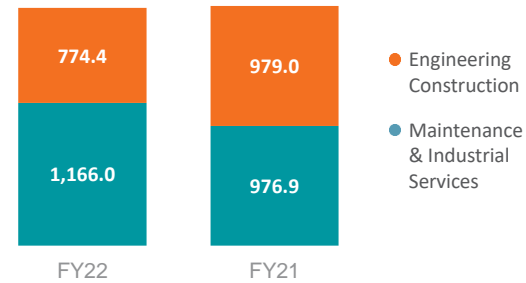
50 YEARS OF MONADELPHOUS



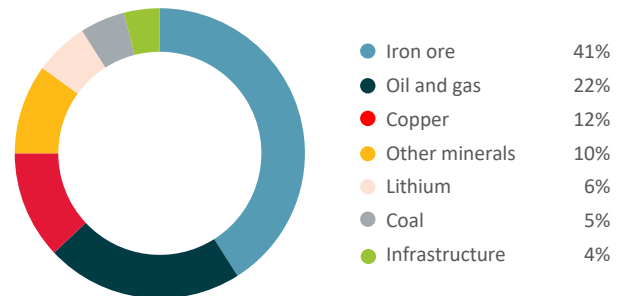
2022 FINANCIAL SNAPSHOT



REVENUE BY DIVISION (\$M)



REVENUE BY END CUSTOMER



¹ Includes Monadelphous' share of joint venture revenue

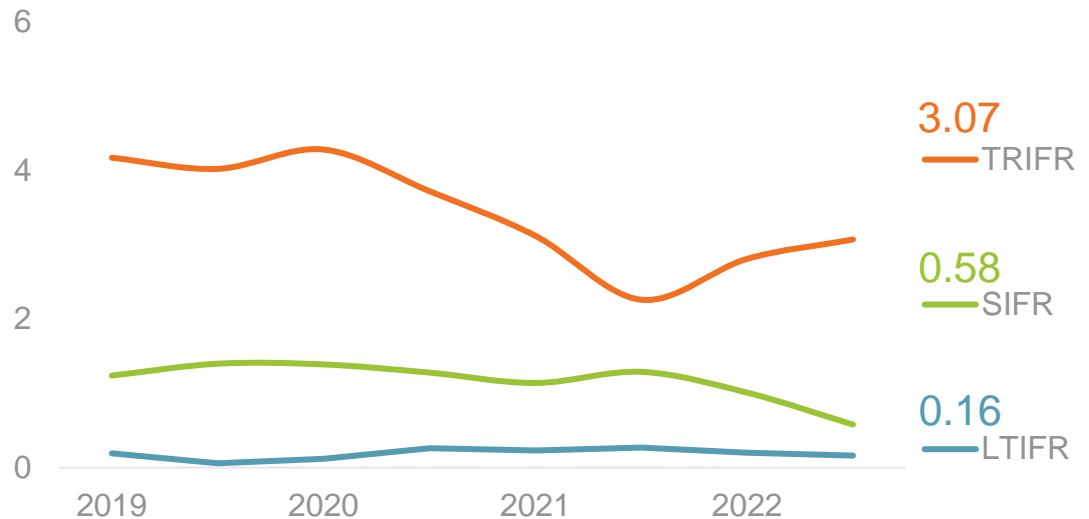
² Subsequent to 30 June 2022, an additional \$630 million of new contracts and extensions has been secured

CONTRACTS SECURED



Refer to Appendices for contract details

SAFETY AND WELLBEING



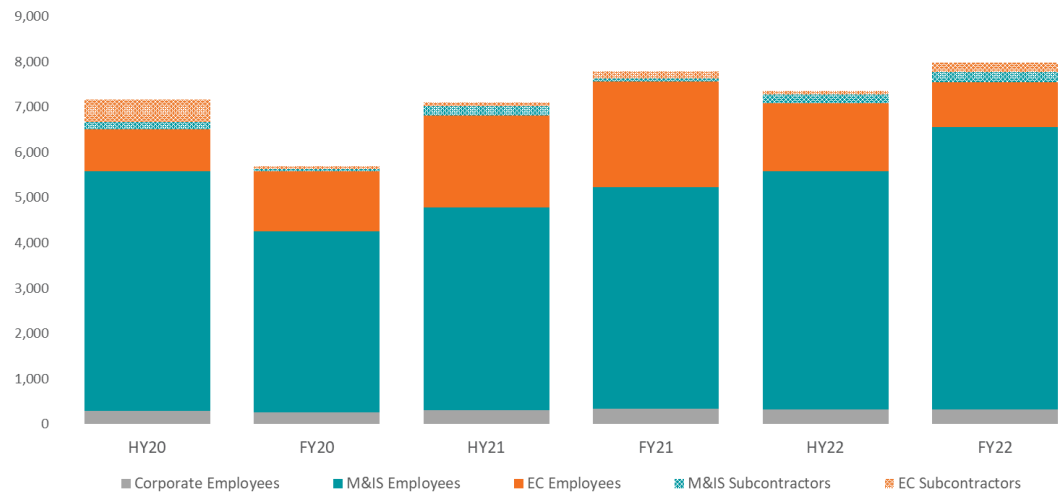
- High levels of operational activity and large number of new employees onboarded impacted performance
- Targeted safety campaigns implemented to address common operational risks
- 55% improvement in serious incident frequency rate
- Sustained focus on identification, elimination and mitigation of fatal risk hazards
- Continued application of Fatal Risk Control Standards

SAFETY INNOVATION



Monadelphous received an award from the WA Department of Mines Safety Excellence Awards for its Ergonomic Poly Weld Stands.

PEOPLE

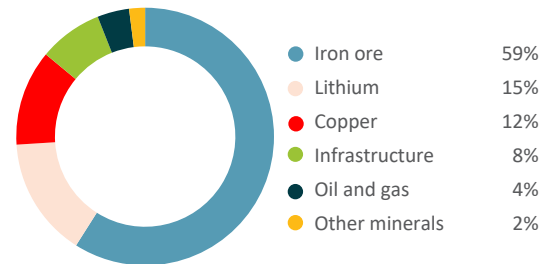


- Extremely competitive labour market predicted to continue
- Strategic focus on people retention, attraction, development and wellbeing
- Substantial program of work to reinforce acceptable workplace behaviours
- Implemented Employee Retention Plan to support key talent retention
- Implemented new talent acquisition and performance management system
- Comprehensive organisational structural review undertaken

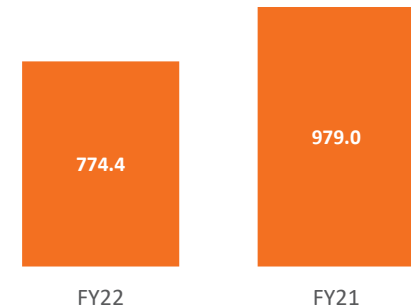
2022 DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION

REVENUE BY END CUSTOMER



REVENUE (\$M)



- Revenue of \$774.4 million¹
- Revenue declined in H2 following project completions in H1
- Successful completion of major resource construction projects, including BHP's South Flank Project, Rio Tinto's West Angelas Deposits C & D Project and MARBL Lithium Joint Venture's Kemerton lithium hydroxide plant
- Successfully delivered major shutdown at BHP's Olympic Dam mine and provided multidisciplinary services at Rio Tinto's Gudai-Darri iron ore project
- Awarded contract for Oyu Tolgoi Underground Project in Mongolia
- Mondium completed work at Rio Tinto's Western Turner Syncline Phase 2 Project
- Established Alevro to provide turnkey heavy lift solutions in Australia
- Zenviron secured \$250 million contract to deliver Rye Park Wind Farm

¹ Includes Monadelphous' share of joint venture revenue

2022 DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION – MONGOLIA



Rio Tinto's Oyu Tolgoi Underground Project, South Gobi region, Mongolia. Image courtesy of Rio Tinto.

2022 DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION – MONDIUM



Rio Tinto's Western Turner Syncline Phase 2 Project, Tom Price, Western Australia.

2022 DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION – ALEVRO



Alevro, an unincorporated joint venture with global heavy lifting company Fagioli.



2022 DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION – ZENVIRON

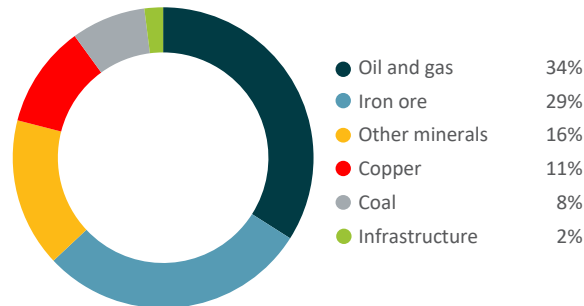


Crudine Ridge Wind Farm, located in Mudgee, New South Wales.

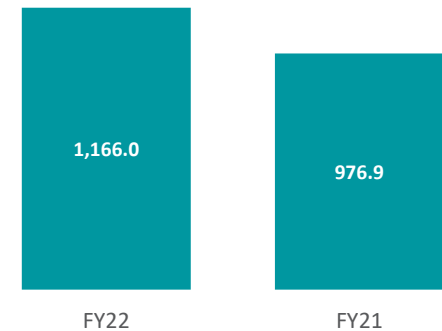
2022 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES

REVENUE BY END CUSTOMER



REVENUE (\$M)



- Record revenue of \$1.166 billion, up 19.4%
- Buoyant conditions across most sectors
- Increased activity in oil and gas and Chile and PNG operations
- Secured more than \$850 million of new contracts and extensions
- Awarded strategically important five-year maintenance and shutdown services contract with FMG
- Expanded facilities in Pilbara region, WA
- Long-term maintenance services contracts extended; major turnarounds completed for oil and gas customers
- Chile-based business, Buildtek, awarded approximately \$80 million in new contracts
- Acquired RTW Steel Fabrication and Construction in south-west WA

2022 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES – IRON ORE



Rio Tinto's Cape Lambert, Karratha, Western Australia.

2022 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES – ENERGY



Woodside-operated Karratha Gas Plant, Karratha, Western Australia. Image courtesy of Woodside.

2022 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES – PAPUA NEW GUINEA



Newcrest Mining Limited's Lihir Gold Mine, located on Niolam Island, north-east of Port Moresby in Papua New Guinea. Image courtesy of Newcrest Mining Limited.

2022 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES – CHILE



Codelco's El Teniente Copper Mine, Rancagua, Chile.

SUSTAINABILITY

DIVERSITY, COMMUNITY & ENVIRONMENT

- Launched Stretch Reconciliation Action Plan 2022-2025
- Continued to deliver Indigenous Employment Pathways Program in partnership with Rio Tinto
- Renewed partnership with Polly Farmer Foundation
- Launched second Gender Diversity and Inclusion Plan, reached or exceeded all measurable targets
- Extended partnerships with universities to promote gender diversity and inclusivity within STEM career pathways
- Partnered or participated in over 100 community events and initiatives across 25 locations
- Formalised commitment to net zero emissions by 2050



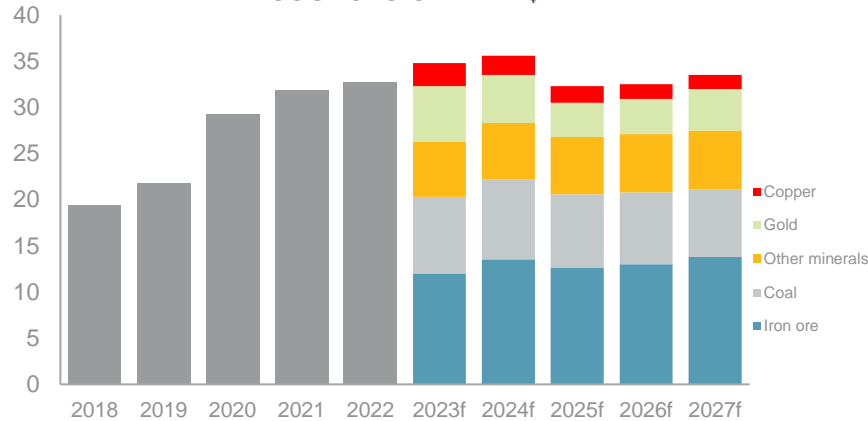
INTRODUCTION TO ZORAN BEBIC



Zoran Bebic
Incoming Managing
Director

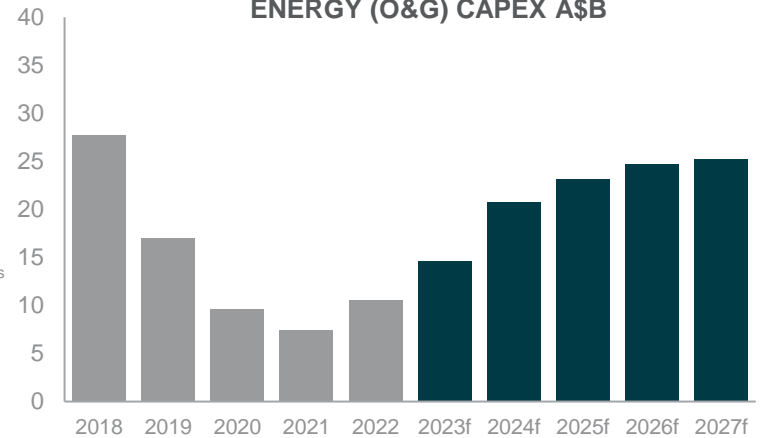
INDUSTRY OUTLOOK – AUSTRALIA

RESOURCES CAPEX A\$B



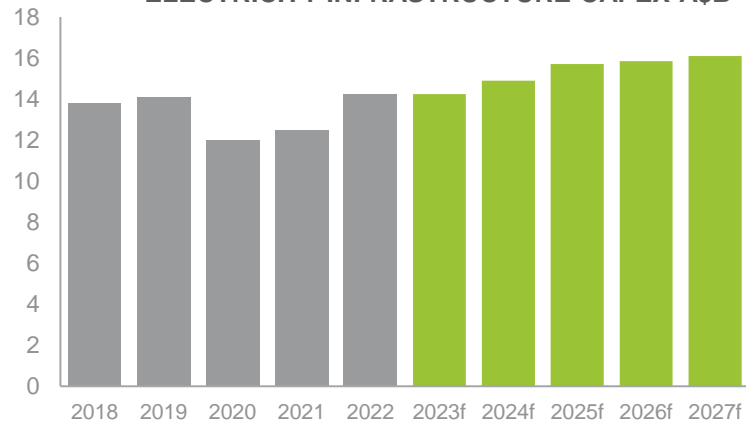
Source: BIS Oxford Economics, ABS (October 2022)

ENERGY (O&G) CAPEX A\$B



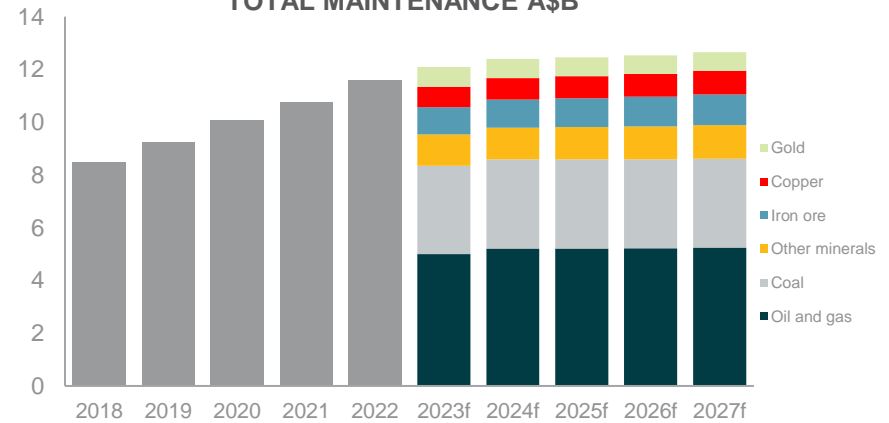
Source: BIS Oxford Economics, ABS (October 2022)

ELECTRICITY INFRASTRUCTURE CAPEX A\$B



Source: BIS Oxford Economics, ABS (October 2022)

TOTAL MAINTENANCE A\$B



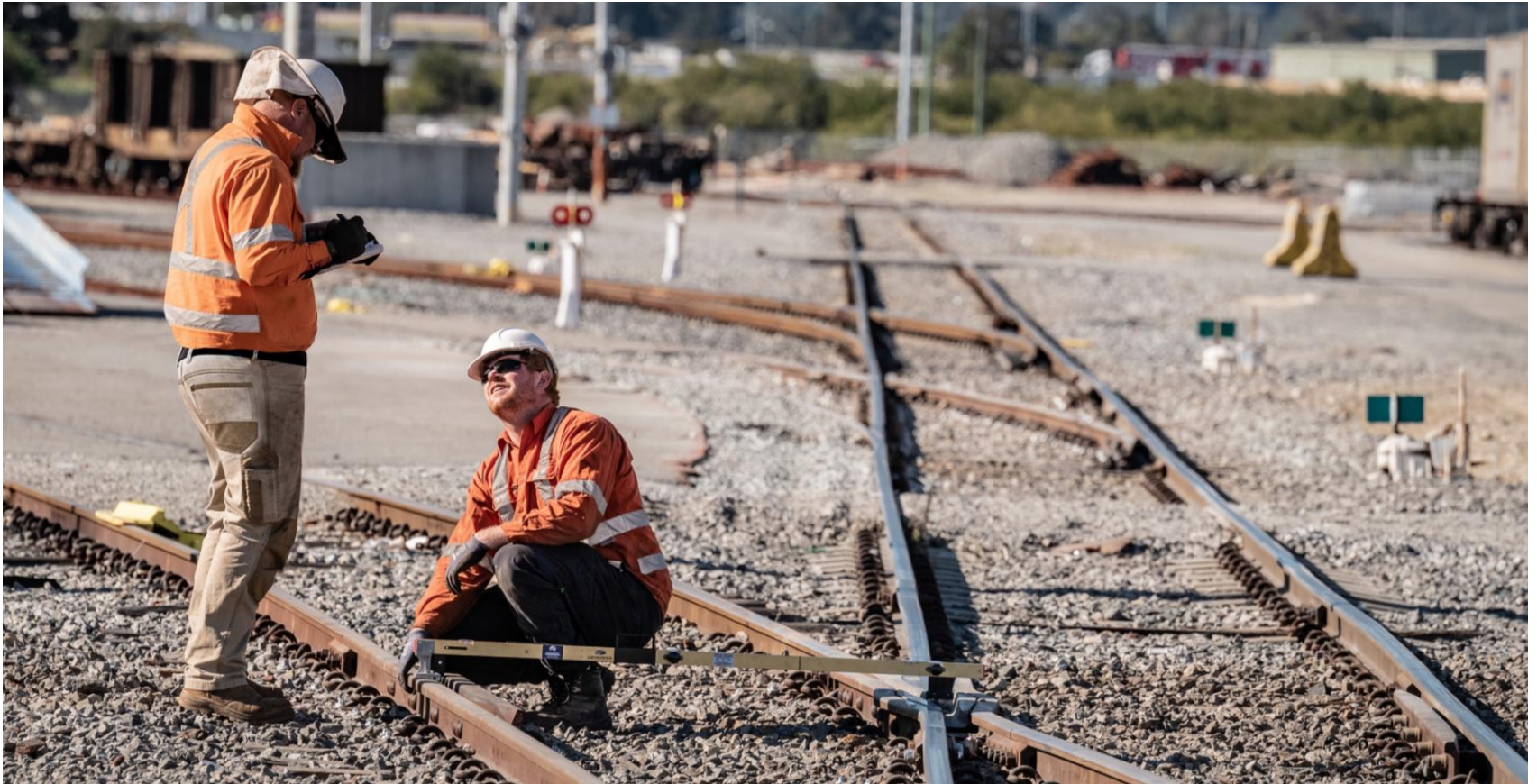
Source: BIS Oxford Economics, ABS (October 2022)

OUTLOOK

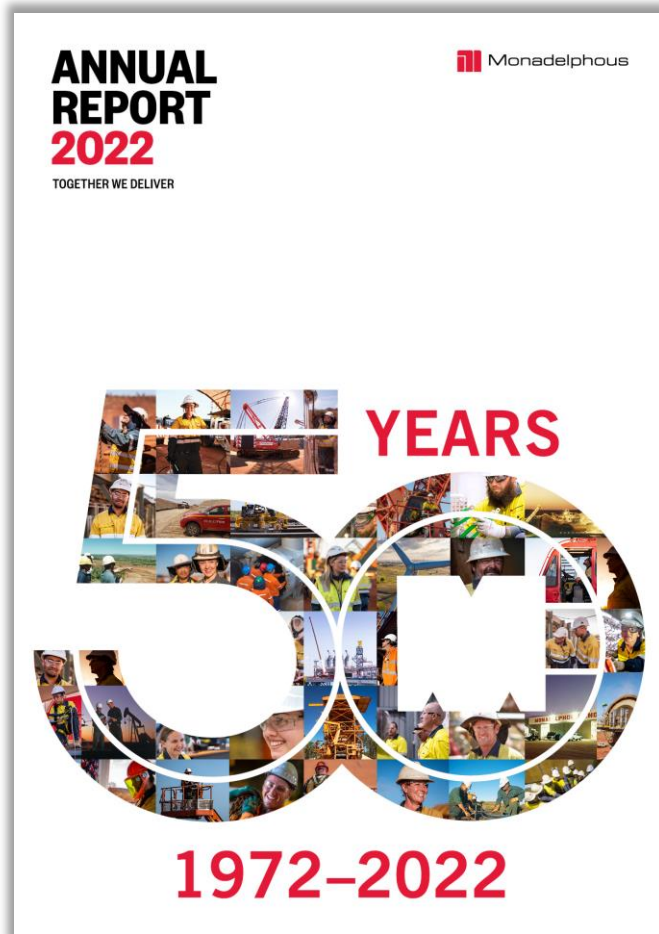
- Significant number of prospects across broad range of commodity markets
- Australian iron ore industry expected to remain buoyant
- High global demand for battery metals driving significant investment
- Favourable conditions in oil and gas sector with construction opportunities from new LNG projects and heightened demand for maintenance services
- Australia's transition to clean energy continues to strengthen providing wind and hydrogen opportunities
- Strong demand for maintenance services across all sectors
- Labour shortage most significant challenge
- With capacity constrained, targeted approach to new work opportunities with focus on earnings quality
- Continue to focus on employee attraction, training and development
- Delays in timing of project awards and commencement
- Anticipating decrease in FY23 engineering construction revenue before ramp up in FY24, expecting 10-15 per cent reduction in Group revenue for 1H23 compared to pcp
- FY23 Group revenue dependent on award and commencement of new construction contracts
- Strong balance sheet to support service and market diversification



3. ITEMS OF BUSINESS



Perth Freight Terminal, Perth, Western Australia.



To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022.

RESOLUTION 1: RE-ELECTION OF DIRECTOR



To re-elect a Director: Ms Sue Murphy who, being eligible, offers herself for re-election.

RESOLUTION 1: RE-ELECTION OF DIRECTOR

The total of valid proxies received for Resolution 1 is 52,665,934 being:

51,430,026	FOR the resolution
746,207	AGAINST the resolution
489,701	OPEN to proxy
13,383	ABSTAIN

RESOLUTION 2: GRANT OF RETENTION RIGHTS TO MR ROB VELLETRI

To grant 43,600 Retention Rights to the Company's Managing Director, Mr Rob Velletri (who will become Executive Chair effective from the conclusion of the Meeting), or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

RESOLUTION 2: GRANT OF RETENTION RIGHTS TO MR ROB VELLETRI

The total of valid proxies received for Resolution 2 is 49,442,474 being:

36,283,809	FOR the resolution
12,679,208	AGAINST the resolution
479,457	OPEN to proxy
1,136,843	ABSTAIN

RESOLUTION 3: GRANT OF PERFORMANCE RIGHTS TO MR ROB VELLETRI

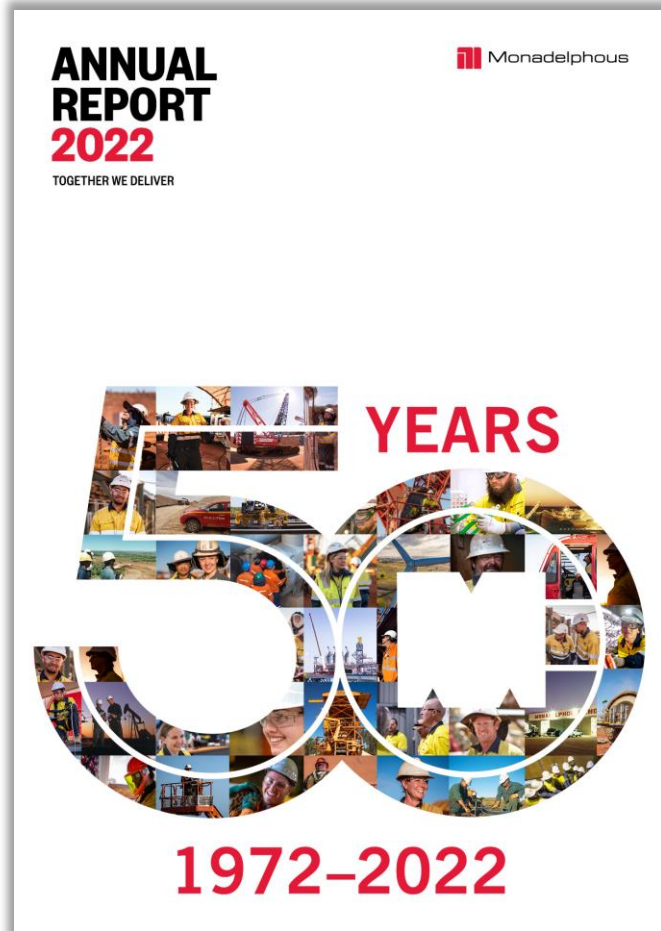
To grant 29,020 Performance Rights to the Company's Managing Director, Mr Rob Velletri (who will become Executive Chair effective from the conclusion of the Meeting), or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

RESOLUTION 3: GRANT OF PERFORMANCE RIGHTS TO MR ROB VELLETRI

The total of valid proxies received for Resolution 3 is 50,521,480 being:

48,284,810	FOR the resolution
1,733,965	AGAINST the resolution
502,705	OPEN to proxy
57,837	ABSTAIN

RESOLUTION 4: ADOPTION OF REMUNERATION REPORT



To consider and adopt the Remuneration Report for the year ended 30 June 2022.

RESOLUTION 4: ADOPTION OF REMUNERATION REPORT

The total of valid proxies received for Resolution 4 is 49,363,752 being:

46,767,514	FOR the resolution
2,105,537	AGAINST the resolution
490,701	OPEN to proxy
1,147,792	ABSTAIN

SHAREHOLDER QUESTIONS



Monadelphous employees participating in the Karratha Foreshore Rehabilitation Program, Karratha, Western Australia.

POLL



Rio Tinto's Tom Price mine, Tom Price, Western Australia.

4. OTHER BUSINESS



Rio Tinto's West Angelas Deposits C & D Project, Newman, Western Australia.

FOR MORE INFORMATION:

Investor Relations

Telephone: +61 8 9316 6386

Email: investor_relations@monadel.com.au

www.monadelphous.com.au

APPENDICES



CONTRACTS SECURED – DETAIL

ENGINEERING CONSTRUCTION

		Market Sector
1	*Fabrication of structural steel for construction project in Ashburton	Iron Ore
2	*Fortescue Metals Group – Construction services at Iron Bridge Magnetite Project	Iron Ore
3	Origin – Supply of wellsite equipment	Oil and Gas
4	*Oyu Tolgoi – Construction of surface infrastructure for Oyu Tolgoi Underground Project	Copper
5	Rio Tinto – Shutdown works at Western Turner Syncline Phase 2 project	Iron Ore
6	Rye Park Renewable Energy – Balance of plant works for Rye Park Wind Farm	Infrastructure
7	*Talisson Lithium – Construction of facilities at Greenbushes mine site	Other Minerals
8	Tronox – Multidisciplinary construction services at Broken Hill HMC Upgrade Project	Other Minerals

MAINTENANCE AND INDUSTRIAL SERVICES

		Market Sector
1	*BHP – Construction services under Olympic Dam Construction Panel Framework Agreement	Copper
2	BHP – Extension to haul road at Jimblebar mine	Iron Ore
3	*BHP – General maintenance and shutdown services at iron ore operations	Iron Ore
4	*BHP – Mechanical and electrical shutdown services at nickel operations	Other Minerals
5	BHP – Refurbishment of cells and rotating equipment on Car Dumper 1 at Nelson Point	Iron Ore
6	*BHP – Remediation of balance machines at Finucane Island and Nelson Point	Iron Ore
7	*BHP Mitsubishi Alliance – Dragline shutdown and maintenance services	Coal
8	Codelco – Construction work associated with new underground section of El Teniente copper mine	Copper
9	Codelco – Maintenance of heap leaching process and electrowinning copper extraction plant at Radomiro Tomic copper mine	Copper
10	Codelco – Mine infrastructure maintenance and repairs at Chuquicamata underground copper mine	Copper
11	Collahuasi Mining Company – Modifications to concentrate distribution system	Copper
12	*Fortescue Metals Group – Maintenance, repairs, shutdowns and minor projects	Iron Ore

MAINTENANCE AND INDUSTRIAL SERVICES

		Market Sector
13	*Fortescue Metals Group – Non-process infrastructure services panel across FMG's Pilbara operations	Iron Ore
14	*General, electrical and mechanical maintenance and shutdown support at Boddington and Tanami gold mines	Other Minerals
15	Maintenance, turnarounds and modifications at offshore liquefied natural gas facility	Oil & Gas
16	Newcrest – Engineering, procurement and construction services for tank refurbishment	Other Minerals
17	Newcrest – Structural, mechanical, piping and electrical and instrumentation works	Other Minerals
18	Origin – Turnaround and shutdown support for Australia Pacific LNG operations	Oil & Gas
19	*Petrofac – Operations, maintenance and industrial services to support decommissioning of Northern Endeavour FPSO	Oil & Gas
20	Queensland Alumina Limited – General mechanical maintenance services	Other Minerals
21	Rio Tinto – Construction at Marandoo Dewatering Sump Project	Iron Ore
22	*Rio Tinto – Construction of new conveyor at Tom Price mine	Iron Ore
23	Rio Tinto – Construction of new hawser rail and upgrades to dolphins at Cape Lambert	Iron Ore
24	Rio Tinto – Upgrades to gravity take up systems at East Intercourse Island and Cape Lambert	Iron Ore
25	*Rio Tinto – Upgrades to gravity take up units on conveyors at Marandoo mine site	Iron Ore
26	*Roy Hill – Construction of pipeline and access road at Roy Hill mine site	Iron Ore
27	*Santos – Engineering, procurement and construction services	Other Minerals
28	South32 – Shutdown and mechanical services at Worsley Alumina Refinery	Other Minerals
29	Synergy – Operation and maintenance of Muja Power Station in Collie	Infrastructure
30	Tronox – Operation and maintenance of cogeneration power station in Kwinana	Infrastructure
31	*Water Corporation – Coating and concrete repairs at various sites and locations in WA	Infrastructure
32	Woodside Energy – Maintenance, shutdown and brownfields project services at onshore and offshore gas production facilities	Oil & Gas
33	*Yancoal – Major overhaul and heavy shutdown services at Mount Thorley Warkworth Mine	Coal

* Announced subsequent to 30 June 2022

DISCLAIMER & IMPORTANT NOTICE

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.