



ANNUAL GENERAL MEETING 2023

21 NOVEMBER 2023

ACKNOWLEDGEMENT OF COUNTRY

MATT MACFARLANE – MONADELPHOUS LOCAL CONTENT COORDINATOR



The Bindjareb Middars, a traditional Aboriginal dance group, performing for NAIDOC Week 2023 at the Company's head office in Perth, Western Australia.

MONADELPHOUS PROFILE

2 OPERATING DIVISIONS



ENGINEERING
CONSTRUCTION



MAINTENANCE
& INDUSTRIAL
SERVICES

OUR INDUSTRIES



RESOURCES



ENERGY



INFRASTRUCTURE

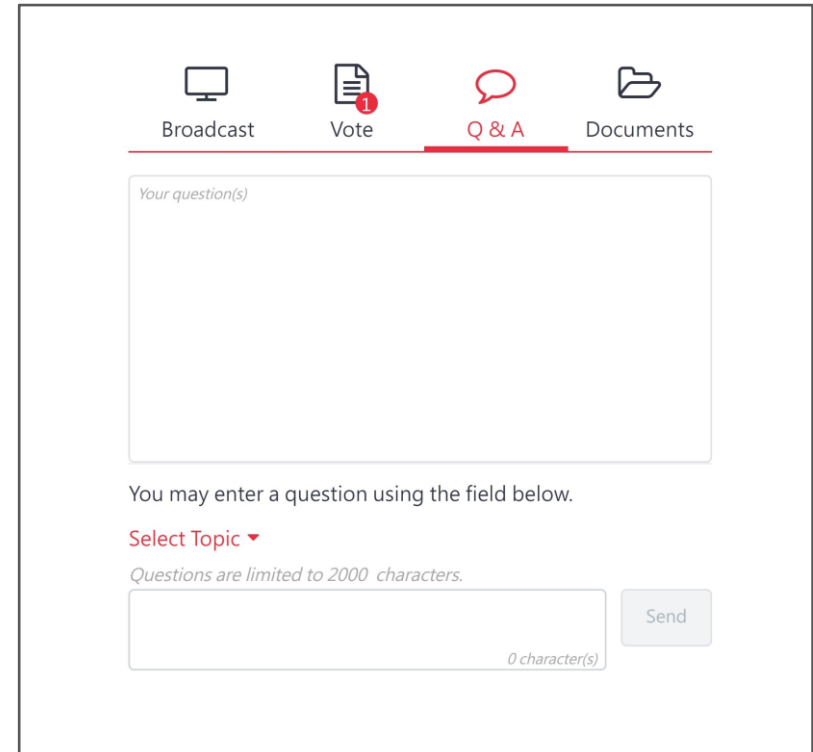
5,317 EMPLOYEES  (TOTAL WORKFORCE 5,674)

26 LOCATIONS  IN 5 COUNTRIES

Employees and total workforce as at 30 June 2023

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 tabs: Broadcast, Vote, Q & A, and Documents. The Q & A tab is selected and highlighted in red. Below the tabs is a large text box labeled "Your question(s)". Below this text box 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 box with a character count "0 character(s)" and a "Send" button. A note above the text box states "Questions are limited to 2000 characters."

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 red bar and a '1' notification), Q & A, and Documents. Below the navigation is a section titled 'Items of business'. The first item is '1 Re-election of Director – Mr Robert Velletri', which has a green checkmark icon and a confirmation message: 'We have received your vote For' followed by a red link 'Click here to change your vote.'. The subsequent items are '2 Re-election of Director – Ms Helen Gillies', '3 Re-election of Director – Mr Zoran Bebic', '4 Grant of Performance Rights to Managing Director', and '5 Adoption of Remuneration Report'. Each item has three buttons: FOR, AGAINST, and ABSTAIN. At the bottom, there is a red link 'Review your votes'.

BOARD OF DIRECTORS



Rob Velletri
Chair



Zoran Bebic
Managing Director



Sue Murphy AO
Deputy Chair and
Lead 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



Rob Velletri

Chair

IN MEMORY OF

JOHN RUBINO

1945 – 2023



CELEBRATING THE LIFE AND THE LEGEND

Calogero Giovanni (John) Battista Rubino was born in Delia, a small agricultural town in Sicily, Italy, on 26 June 1945.

An only son, with three younger sisters, John made the tough decision to leave his tight-knit family in Italy at the age of 21 in search of adventure, arriving in Australia on 6 September 1966.



From 1966 to 1970 John worked throughout the country, gaining experience in a range of roles across the structural and civil sectors, from rigging and surveying to project management, and eventually based himself in Western Australia (WA). In partnership with three great friends, John formed Rubino and Company, which later became the successful United Construction Group (today, United Group Limited). So reflective of the way John did business, the United partnership was built on a trusting handshake with no signed agreement between them. All four were equal partners from the outset and remained friends for life.

In 1987, John and his partners bought into Monadelphous, only to discover the Company was insolvent. He went on to describe this as the 'best mistake he ever made'. With an initial six-month commitment to stand in as Monadelphous' Chair and Managing Director, John ended up leading the Company for more than 30 years.



Under John's exceptional leadership, Monadelphous' fortunes turned around. The Company became a place where people were proud to come and work, that suppliers had confidence in, and that customers knew and respected. During John's time at the helm, Monadelphous was trusted with the construction and maintenance of some of the largest and most complex projects and facilities across Australia, as well as internationally. This included projects with BHP, Rio Tinto, Woodside, Chevron, Shell, Origin, INPEX, Newcrest and South32, amongst others. The Company John helped build has grown to employ up to 8,000 people at any one time across its global operations.

John's business acumen was breathtaking, and his ability to form long-term trusting and mutually rewarding relationships is the stuff of legend. With his thick Sicilian accent and his cracking sense of humour, John was a born leader, with enormous charisma, and an ability to inspire people like no other. A mentor to many, he was incredibly generous and a winner fair and square. He was the best kind of winner, because when John won, everyone around him won.



It goes without saying that John's proudest achievement of all is much closer to home, his family – his beloved wife, three daughters and eight grandchildren.

John's memory will always be present in our corridors at Monadelphous, and in the stories of our people.

We will continue to do you proud, John.






STRATEGIC DEVELOPMENT

END MARKETS














Early years

 Iron Ore	 Other Minerals
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Growth years

 Iron Ore	 Onshore Energy
 Coal	
	 Water
 Other Minerals	

Now/Future

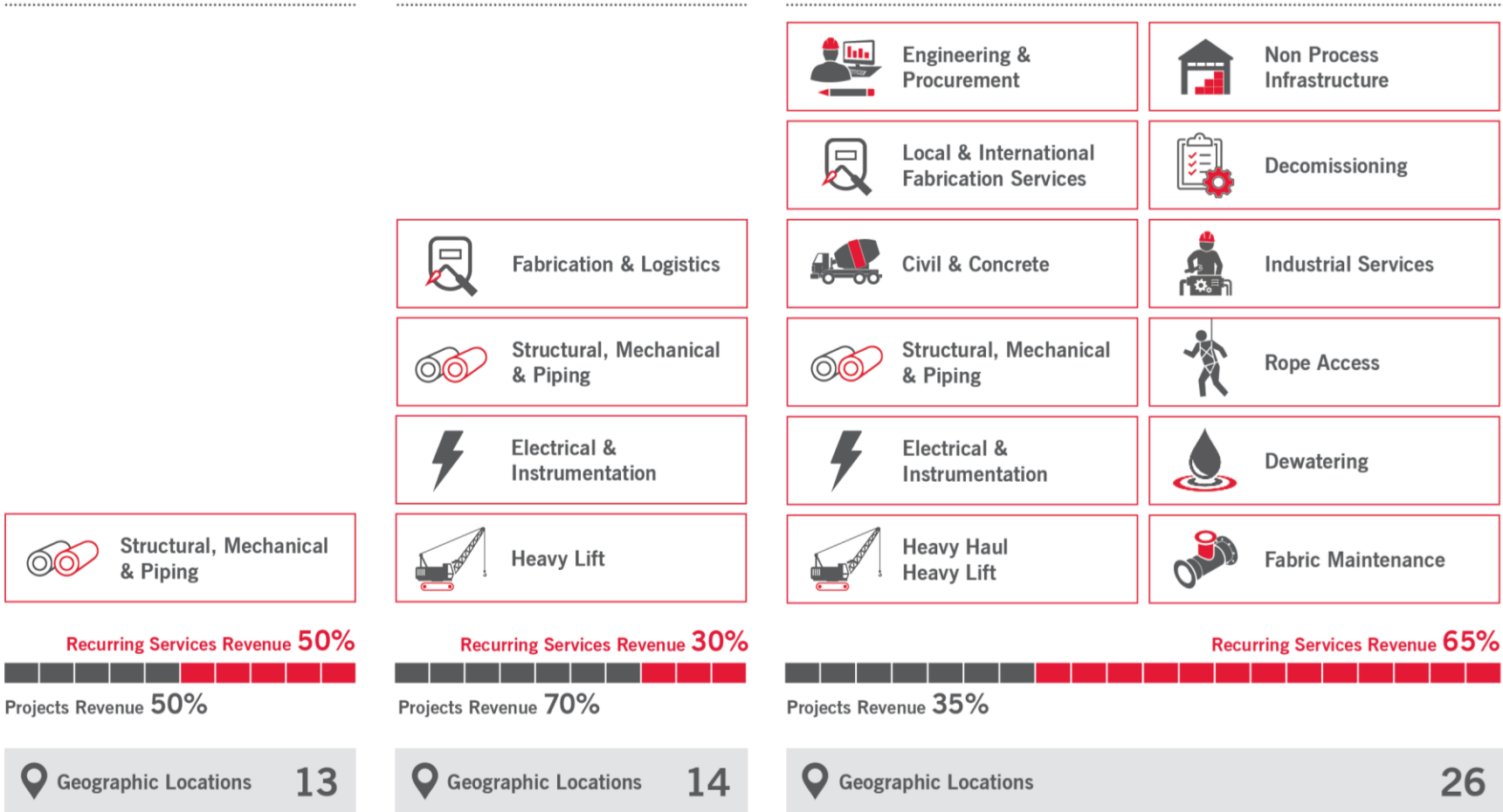
 Iron Ore	 Onshore Energy	 Lithium
 Coal	 Offshore Energy	 Copper
 Rail	 Other Minerals	 Ni Nickel
 Electrification	 Renewable Power	 Rare Earths
		 H ₂ Hydrogen

STRATEGIC DEVELOPMENT SERVICES & CAPABILITIES

Early years

Growth years

Now



2023 IN REVIEW

- Solid performance in 2023
- Buoyant conditions across resources and energy sectors
- Record Maintenance & Industrial Services revenue
- Engineering Construction activity impacted by major project award delays
- Strong series of construction contract awards subsequent to year end
- Secured \$2.6 billion in new contracts and extensions since 1 July 2022
- Acquired BMC and Melchor Contracting
- Unrelenting focus on safety and wellbeing
- Board changes in line with succession plan
- Strong pipeline of opportunities in core and developing market sectors

2. MANAGING DIRECTOR'S ADDRESS



Zoran Bebic
Managing Director

2023 FINANCIAL SNAPSHOT

REVENUE ¹
\$1.83 BILLION

↓ 5.2%

EBITDA MARGIN
6.0 PER CENT

↑ 0.2pp

NET PROFIT AFTER TAX ATTRIBUTABLE
 TO EQUITY HOLDERS OF THE PARENT

\$53.5 MILLION

↑ 2.5%

EARNINGS PER SHARE

55.8 CENTS

↑ 1.7%

FULL YEAR DIVIDEND

49.0 CENTS

88% payout ratio

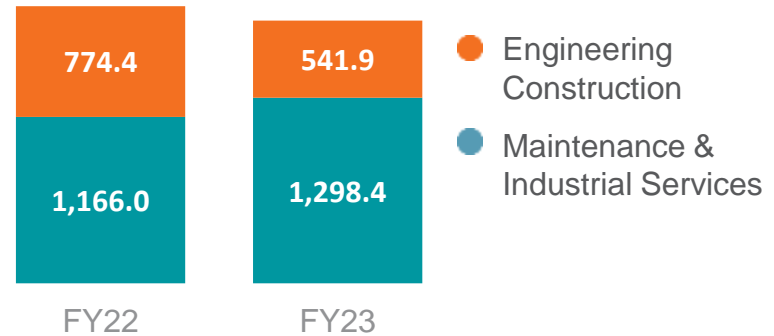
CASH ²

\$178.3 MILLION

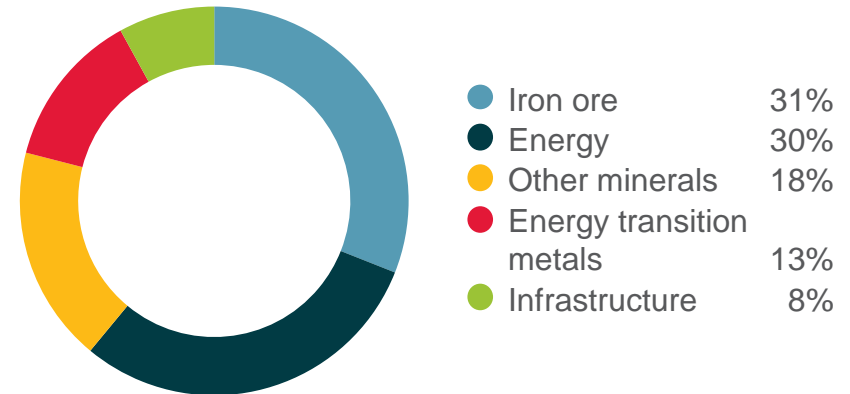
CONTRACTS SECURED ³

\$2.6 BILLION

REVENUE BY DIVISION (\$M)



REVENUE BY END CUSTOMER



¹ Includes Monadelphous' share of joint venture revenue

² At 30 June 2023

³ From 1 July 2022 to the date of this report, including approximately \$1.1 billion of new contracts and extensions subsequent to 30 June 2023.

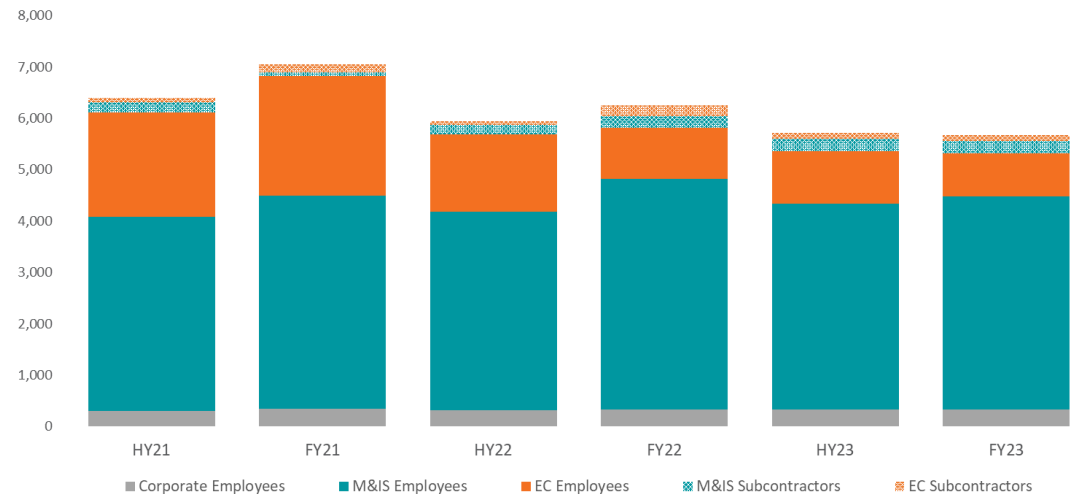
CONTRACTS SECURED



Refer to Appendices for contract details

SUSTAINABILITY

PEOPLE

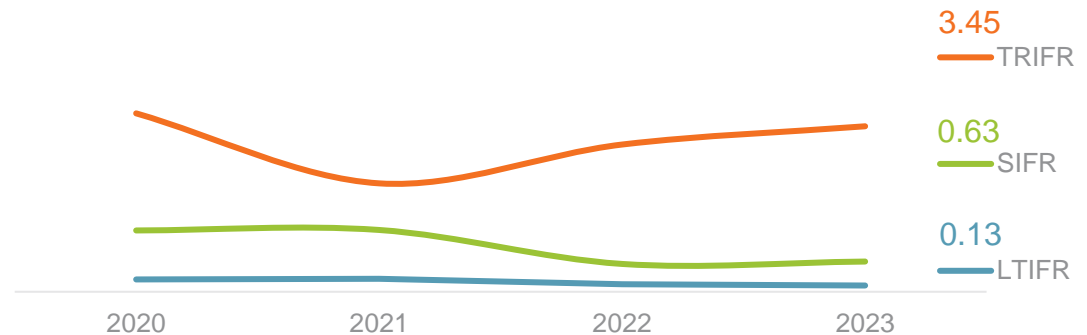


- People engagement survey undertaken to identify employee motivations
- Talent acquisition system leveraged to provide deeper recruitment insights
- Launched Respect@Monadelphous program
- Continued to foster culture of leadership and talent development
- Recognised as Australia's top Construction and Property Services Graduate Employer for 2023

Comparative data restated to exclude Chile employee numbers

SUSTAINABILITY

SAFETY & WELLBEING



- Unrelenting focus on fatal risks
- Serious incident frequency rate remained at historically low level
- Improved infield risk management tools
- Refreshed safety communication campaigns
- Innovative, technology-based safety improvement trials undertaken
- Mental health and wellbeing programs delivered
- Recognised by industry for safety innovation efforts

SUSTAINABILITY

DIVERSITY, COMMUNITY & ENVIRONMENT

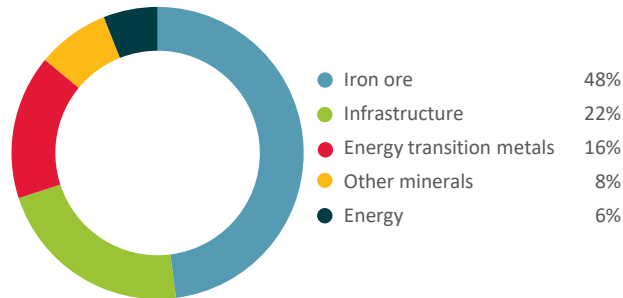
- Launched second Stretch Reconciliation Action Plan
- Renewed long-term partnership with Polly Farmer Foundation
- Collaboration between Indigenous Pathways Program and Madalah
- Fostered partnership with National Association for Women in Operations
- Over 120 community initiatives across 20 locations
- Focused on transition to renewable power, 'greening' the fleet and optimising operational activities
- Comprehensive greenhouse gas data review



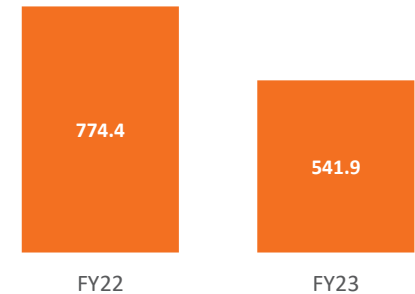
DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION

REVENUE BY END CUSTOMER



REVENUE (\$M)



- Revenue of \$541.9 million¹
- Numerous early contract involvement assignments
- Completed packages at Fortescue's Iron Bridge Magnetite Project, Rio Tinto's Gudai-Darri iron ore project and Western Turner Syncline Phase 2 Project
- Reappointed to BHP's Western Australian Iron Ore Projects Framework Agreement
- Strategic review undertaken of China-based fabrication business
- Awarded contract for Oyu Tolgoi Underground Project in Mongolia
- Zenviron engaged on early works packages for a number of wind farm and battery storage projects

¹ Includes Monadelphous' share of joint venture revenue

INTRODUCTION TO EXECUTIVE GENERAL MANAGER, ENGINEERING CONSTRUCTION



Adam Cook
Executive General Manager,
Engineering Construction

Appointed December 2022

Civil Engineer

Over 25 years' experience in the energy
and mining sectors.

ENGINEERING CONSTRUCTION

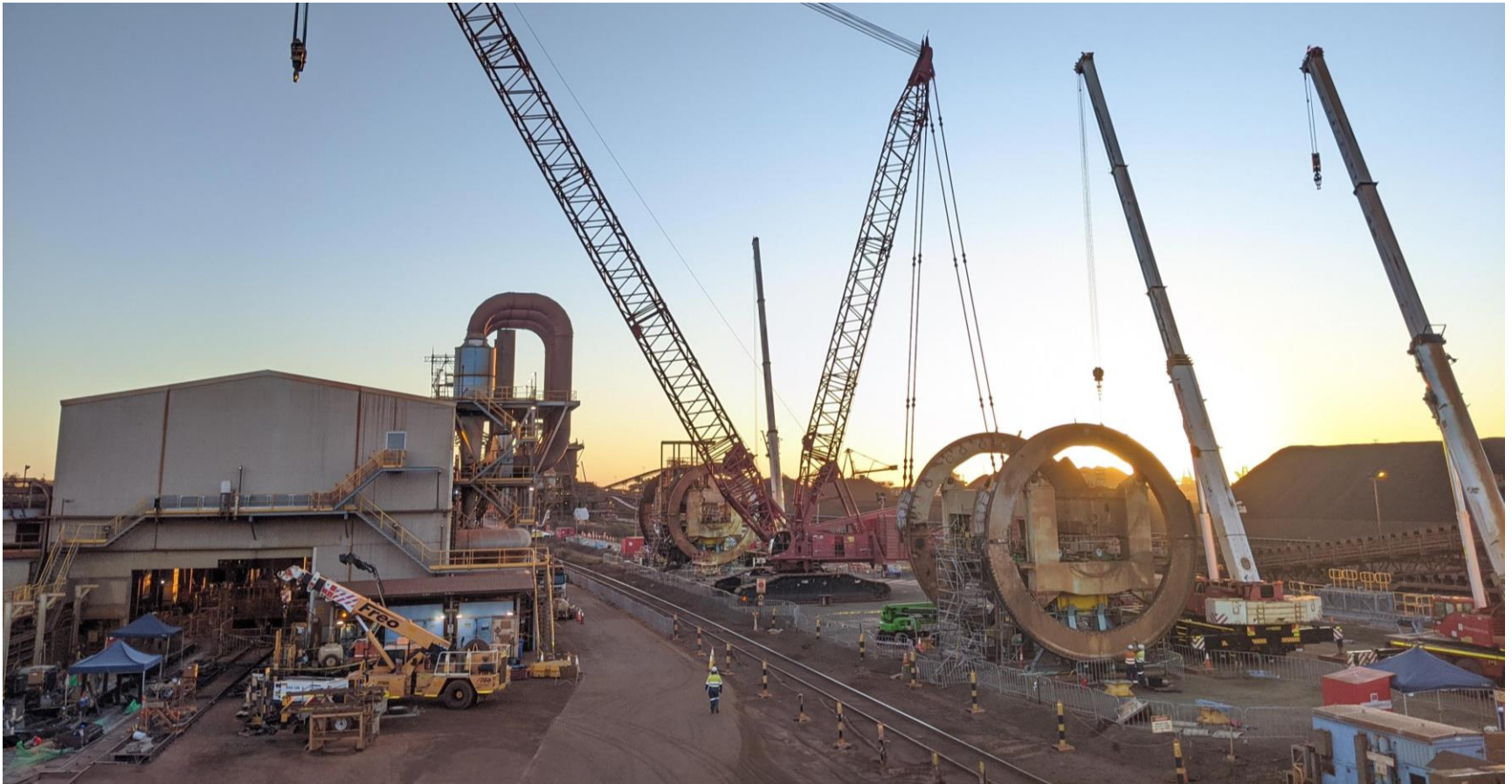
IRON BRIDGE MAGNETITE PROJECT



Iron Bridge Magnetite Project, Pilbara region, Western Australia.

ENGINEERING CONSTRUCTION

BHP CAR DUMPER RENEWAL PROJECT



Car dumper refurbishment work undertaken by Monadelphous at BHP's Nelson Point, Point Hedland operations, Western Australia.

ENGINEERING CONSTRUCTION

RYE PARK WIND FARM



Rye Park Wind Farm, which will comprise 66 wind turbines, located north east of Yass, New South Wales.

ENGINEERING CONSTRUCTION NEW CONSTRUCTION CONTRACTS

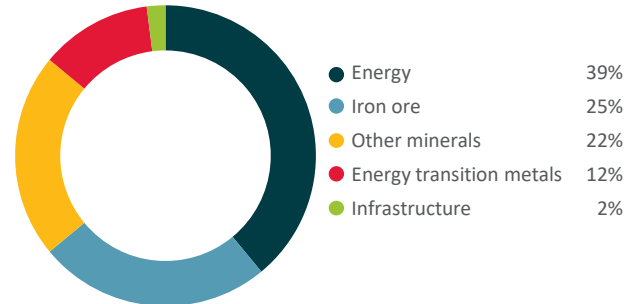


Albemarle Kemerton Lithium Hydroxide Plant, south west region, Western Australia.

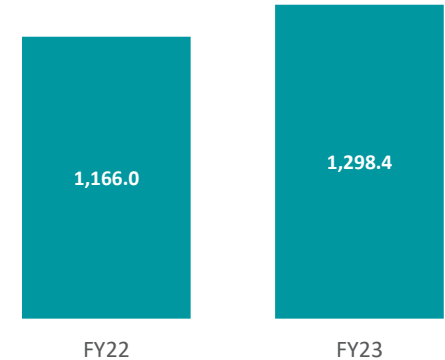
DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES

REVENUE BY END CUSTOMER



REVENUE (\$M)



- Record revenue of \$1.3 billion
- Significant volume of maintenance, shutdown and project work in energy and iron ore
- Reappointed to BHP's Western Australian Iron Ore Site Engineering Panel
- Awarded strategic long-term contracts with Fortescue and Albemarle
- First offshore decommissioning project commenced
- Extensions to existing contracts at Santos' PNG oil and gas facilities, South32's Worsley Alumina, Rio Tinto's Gove and BHP's Nickel West and Olympic Dam operations
- Extension to INPEX offshore maintenance services contract, with onshore maintenance services added subsequent to year end

INTRODUCTION TO EXECUTIVE GENERAL MANAGER, MAINTENANCE & INDUSTRIAL SERVICES



Alastair Reid

Executive General Manager Maintenance & Industrial Services

Appointed November 2022

Mechanical Engineer

Over 25 years' experience in the energy, resources and infrastructure sectors.

MAINTENANCE & INDUSTRIAL SERVICES

INPEX MAINTENANCE CONTRACT



INPEX's Ichthys Explorer central processing facility, located in the Browse Basin, approximately 450 kilometres from Broome, Western Australia.

MAINTENANCE & INDUSTRIAL SERVICES

FORTESCUE MAINTENANCE CONTRACT



Monadelphous undertaking maintenance services at Fortescue's Solomon mine, Pilbara region, Western Australia.

MAINTENANCE & INDUSTRIAL SERVICES

BMC



Monadelphous' recently acquired specialist electrical and maintenance business, BMC, Morwell, Victoria.

MAINTENANCE & INDUSTRIAL SERVICES

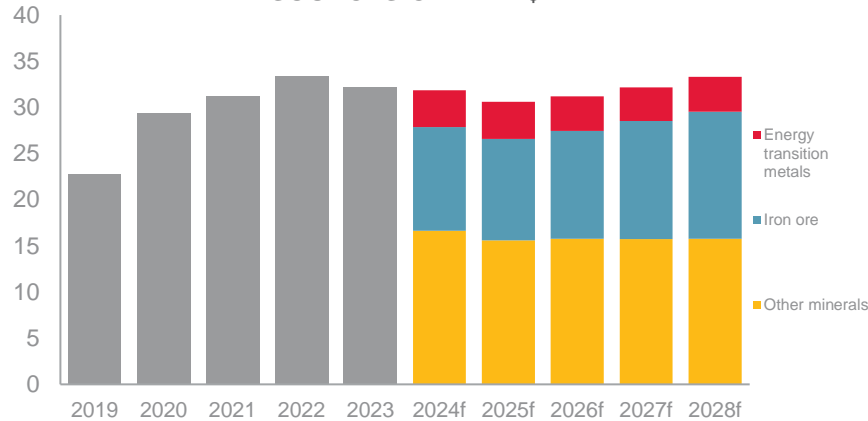
RIO TINTO BELT REPLACEMENT PROJECT



Rio Tinto's overland conveyor belt at the Western Turner Syncline mine, one of their longest conveyors in Western Australia's Pilbara region.

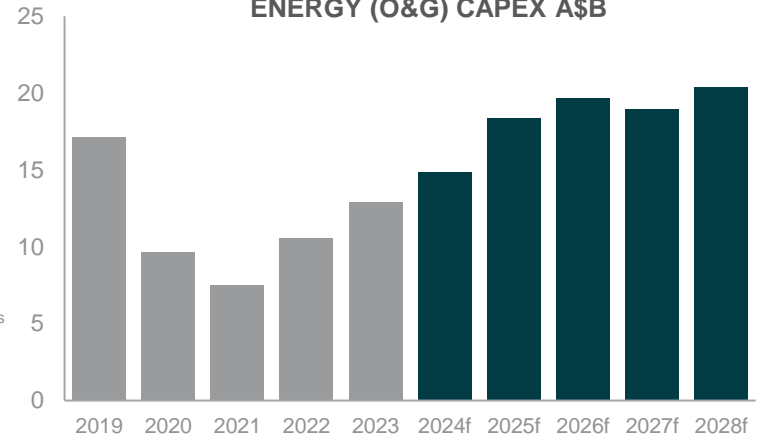
INDUSTRY OUTLOOK – AUSTRALIA

RESOURCES CAPEX A\$B



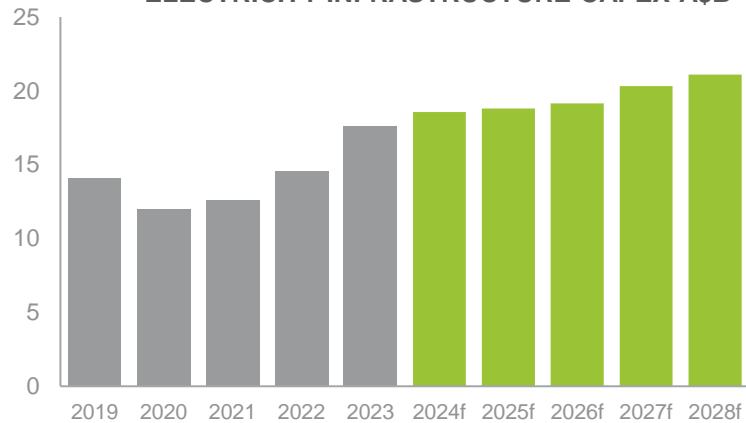
Source: BIS Oxford Economics, ABS (November 2023)

ENERGY (O&G) CAPEX A\$B



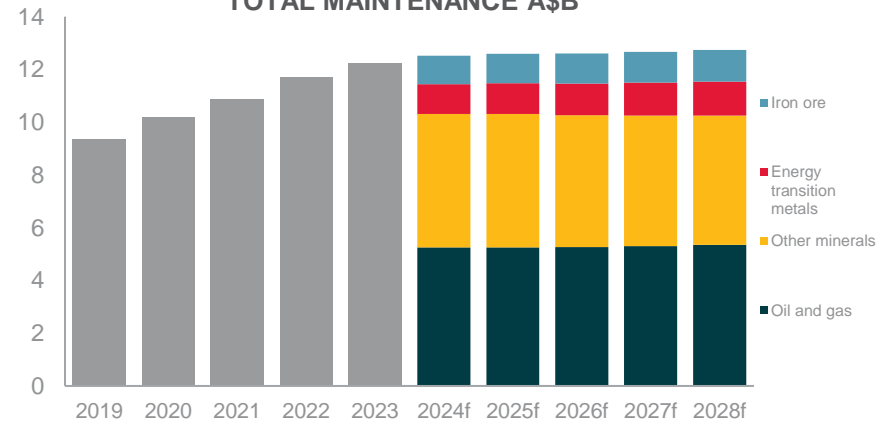
Source: BIS Oxford Economics, ABS (November 2023)

ELECTRICITY INFRASTRUCTURE CAPEX A\$B



Source: BIS Oxford Economics, ABS (October 2023)

TOTAL MAINTENANCE A\$B



Source: BIS Oxford Economics, ABS (November 2023)

OUTLOOK

- Longer-term demand forecasts remain strong
- Significant pipeline of prospects in resources and energy
- Increasing expenditure related to decarbonisation
- High level of activity in energy transition metals and iron ore
- New gas construction projects in development pipeline
- Strong demand for maintenance services in resources and energy
- Expanding pipeline of renewable energy opportunities
- Skilled labour shortages continue to be a challenge
- Focus on employee retention, attraction, training and development
- Anticipate around 5 per cent increase in 1H24 Group revenue compared to pcp
- 2H24 Group revenue expected to be similar to 1H24
- Continue to assess potential acquisition opportunities, supported by strong balance sheet



3. ITEMS OF BUSINESS



Rio Tinto's West Angelas mine, Pilbara region, Western Australia.

ANNUAL REPORT



To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.

RESOLUTION 1: RE-ELECTION OF DIRECTOR



To re-elect a Director: Mr Rob Velletri who, being eligible, offers himself for re-election.

RESOLUTION 1: RE-ELECTION OF DIRECTOR

The total of valid proxies received for Resolution 1 is 61,027,113 being:

58,129,314	FOR the resolution
2,410,771	AGAINST the resolution
487,028	OPEN to proxy
83,125	ABSTAIN

RESOLUTION 2: RE-ELECTION OF DIRECTOR



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

RESOLUTION 2: RE-ELECTION OF DIRECTOR

The total of valid proxies received for Resolution 2 is 61,021,427 being:

59,433,134	FOR the resolution
1,101,265	AGAINST the resolution
487,028	OPEN to proxy
88,811	ABSTAIN

RESOLUTION 3: RE-ELECTION OF DIRECTOR



To re-elect a Director: Mr Zoran Bebic who, being eligible, offers himself for re-election.

RESOLUTION 3: RE-ELECTION OF DIRECTOR

The total of valid proxies received for Resolution 3 is 60,963,707 being:

59,554,001	FOR the resolution
873,481	AGAINST the resolution
536,225	OPEN to proxy
146,531	ABSTAIN

RESOLUTION 4: GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

To grant 17,885 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Combined Reward Plan on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

RESOLUTION 4: GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

The total of valid proxies received for Resolution 4 is 61,009,443 being:

58,262,396	FOR the resolution
2,266,852	AGAINST the resolution
480,195	OPEN to proxy
47,728	ABSTAIN

RESOLUTION 5: ADOPTION OF REMUNERATION REPORT



To consider and adopt the Remuneration Report for the year ended 30 June 2023.

RESOLUTION 5: ADOPTION OF REMUNERATION REPORT

The total of valid proxies received for Resolution 5 is 58,817,892 being:

55,053,442	FOR the resolution
3,143,274	AGAINST the resolution
621,176	OPEN to proxy
83,559	ABSTAIN

SHAREHOLDER QUESTIONS



A Monadelphous employee donating sporting equipment on behalf of Monadelphous to a local school in Lihir Island, Papua New Guinea.

POLL



Monadelphous employees at the Woodside-operated Karratha Gas Plant, Karratha, Western Australia.

4. OTHER BUSINESS



An overland conveyor at Oyu Tolgoi Underground Project, Mongolia.

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 *Albemarle – Front-end pyromet SMPE&I works associated with the Kemerton lithium hydroxide plant expansion	Lithium
2 Bechtel – Haulage and lifting services on Woodside's Pluto Train 2 project	Energy
3 BHP – Early works and construction for Car Dumper 3 Renewal Project	Iron Ore
4 *BHP – Electrical and instrumentation services at Car Dumper 3 Renewal Project	Iron Ore
5 BHP – Multidisciplinary works across BHP's Pilbara iron ore operations	Iron Ore
6 CPB Contractors and John Holland JV – Heavy lift services associated with movement of structural steel on West Gate Tunnel Project	Infrastructure
7 Fabrication of structural steel for construction project in Ashburton	Iron Ore
8 Fortescue – Construction services at Iron Bridge Magnetite Project	Iron Ore
9 *Fortescue – Series of upgrades at Fortescue's Anderson Point iron ore stockyard	Iron Ore
10 *Fortescue – Supply and construction of overland conveyor and transfer station at Christmas Creek mine	Iron Ore
11 *Liontown Resources – Construction of the wet plant at Kathleen Valley Lithium Project	Lithium
12 Liontown Resources – Supply and fabrication of structural steel for Kathleen Valley Lithium Project	Lithium
13 *Lynas Rare Earths – Stage 1 of the Mt Weld Expansion Project	Other Minerals
14 Oyu Tolgoi – Construction of surface infrastructure for Oyu Tolgoi Underground Project	Copper
15 Talison Lithium – Construction of facilities at Greenbushes mine site	Lithium
16 *Talison Lithium – Construction of the Chemical Grade Plant 3 at Greenbushes mine site	Lithium
17 Oyu Tolgoi – Fabrication of mechanical platework and piping for Oyu Tolgoi Underground Project	Copper
HydrogenPro – Fabrication and assembly of hydrogen gas separator modules	Hydrogen

* Announced subsequent to 30 June 2023

CONTRACTS SECURED – DETAIL

MAINTENANCE AND INDUSTRIAL SERVICES

	Market Sector
1 Albemarle – Maintenance services and sustaining capital projects at Kemerton lithium operations	Lithium
2 BHP – Bridge bearing replacements in the Port Hedland region	Iron Ore
3 BHP – Construction services under Olympic Dam Construction Panel Framework Agreement	Copper
4 *BHP – General maintenance services at Pilbara iron ore operations	Iron Ore
5 *BHP – Maintenance, shutdown and project services at nickel operations	Other Minerals
6 *BHP – Maintenance services at Olympic Dam operations	Copper
7 BHP – Remediation of balance machines at Finucane Island and Nelson Point	Iron Ore
8 BHP Mitsubishi Alliance – Shutdown and maintenance services and minor capital projects on draglines and coal preparation plant operations	Coal
9 BHP – Multidisciplinary services under WAIO Site Engineering Panel at mine site and port operations	Iron Ore
10 Fortescue – Maintenance, repairs, shutdowns and minor projects	Iron Ore
11 Fortescue – Non-process infrastructure services panel across Pilbara operations	Iron Ore
12 General, electrical and mechanical maintenance and shutdown support at Boddington and Tanami gold mines	Other Minerals
13 INPEX – Operational, campaign and shutdown maintenance services and brownfields projects implementation associated with Ichthys Explorer CPF and Ichthys Venturer FPSO	Energy
14 *INPEX – Operational, campaign and shutdown maintenance services and brownfields projects implementation at Ichthys LNG onshore processing facilities at Bladin Point	Energy
15 Petrofac – Operations, maintenance and industrial services to support decommissioning of Northern Endeavour FPSO	Energy
16 Pipeline maintenance services in Queensland coal seam gas market	Energy

MAINTENANCE AND INDUSTRIAL SERVICES

	Market Sector
17 Rio Tinto – Construction of new conveyor at Tom Price mine	Iron Ore
18 Rio Tinto – Construction services across Queensland aluminium operations	Other Minerals
19 Rio Tinto – Marine infrastructure maintenance services and minor projects at Cape Lambert and Dampier ports	Iron Ore
20 *Rio Tinto – Mechanical, electrical and access maintenance services for fixed plant shutdowns at Gove operations	Other Minerals
21 Rio Tinto – Replacement of overland conveyor belt at Western Turner Syncline mine	Iron Ore
22 Rio Tinto – Supply, installation and commissioning of potable water distribution system at Hope Downs 1 mine	Iron Ore
23 *Rio Tinto – Sustaining capital works master services agreement for multidisciplinary project services across Pilbara iron ore operations	Iron Ore
24 Rio Tinto – Upgrade to conveyor facilities at Marandoo mine site	Iron Ore
25 Rio Tinto – Upgrade to conveyor gravity take up systems at Brockman 2 mine, Cape Lambert Port A and Tom Price mine	Iron Ore
26 Rio Tinto – Upgrade to wet plant dilution water system at Nammuldi mine	Iron Ore
27 Roy Hill – Construction of pipeline, access road and transfer pond infrastructure at Roy Hill mine site	Iron Ore
28 *Santos – Sustaining capital projects and maintenance support at production and support facilities	Energy
29 South32 – Supply of major shutdown and mechanical services at Worsley Alumina operations	Other Minerals
30 Water Corporation – Coating and concrete repairs at various sites and locations in WA	Infrastructure
31 Yancoal – Major overhaul and heavy shutdown services at Mount Thorley Warkworth Mine	Coal

* Announced subsequent to 30 June 2023

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.