

2024  
**Annual  
General  
Meeting**

19 NOVEMBER 2024

# Introduction



**Phil Trueman**

Chief Financial Officer and Company Secretary



# Acknowledgement of Country

CLAUDIA BELLIS – SENIOR LEARNING & DEVELOPMENT ADVISOR – INDIGENOUS ENGAGEMENT



Students from Oodnadatta Aboriginal School designed and painted a Monadelphous shipping container in Roxby Downs, South Australia.

## MONADELPHOUS PROFILE

### 2 OPERATING DIVISIONS



ENGINEERING  
CONSTRUCTION



MAINTENANCE  
& INDUSTRIAL  
SERVICES

### OUR INDUSTRIES



RESOURCES



ENERGY



INFRASTRUCTURE

**6,481 EMPLOYEES**  (TOTAL WORKFORCE 7,423)

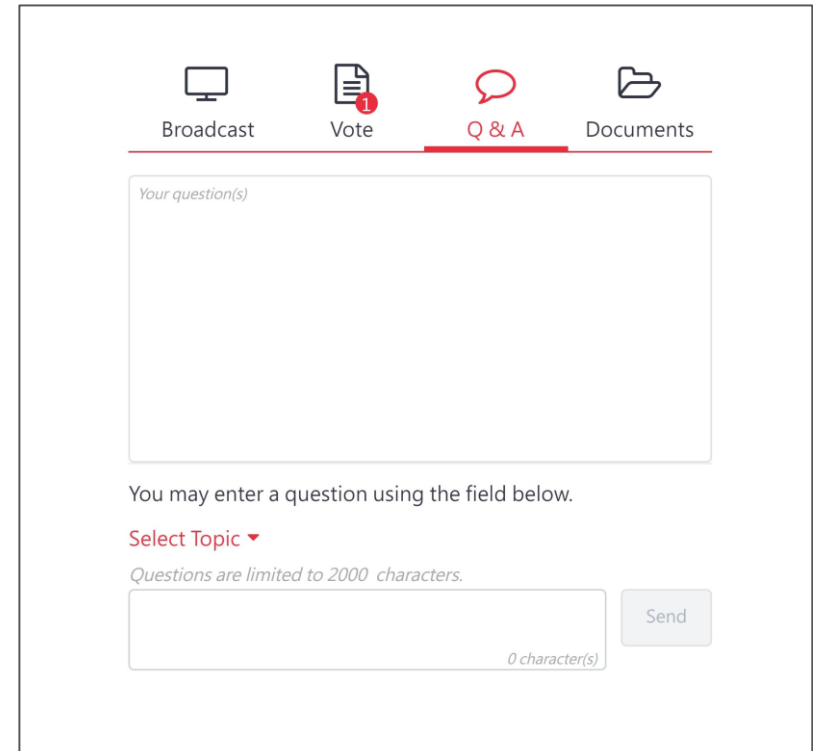
**24 LOCATIONS**  IN 5 COUNTRIES

*Employees and total workforce as at 30 June 2024.*

# 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 tabs: Broadcast, Vote, Q & A, and Documents. The Q & A tab is selected and highlighted in red. Below the tabs is a large text input area labeled "Your question(s)". Underneath this area, a message states "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown, a note reads "Questions are limited to 2000 characters." At the bottom, there is a character count input field showing "0 character(s)" and a "Send" button.



# 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 bar is a section titled 'Items of business'. The first resolution is 'Resolution 1 Re-election of Director – Mr Dietmar Voss'. A green checkmark icon is shown, followed by the text 'We have received your vote For' and a link 'Click here to change your vote.' Below this is 'Resolution 2 Re-election of Director – Mr Enrico Buratto' with three voting buttons: FOR, AGAINST, and ABSTAIN. The third resolution is 'Resolution 3 Grant of Performance Rights to the Managing Director under the Company's Short-Term Incentive Plan for the year ended 30 June 2024' with the same three voting buttons. The fourth resolution is 'Resolution 4 Grant of Performance Rights to the Managing Director under the Company's Long-Term Incentive Plan for 2023' with the same three voting buttons.

# 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

# 2024 in Review

- Strong demand for services
- Awarded approximately \$1.9 billion of new contracts and extensions, additional \$1.5 billion secured post year end
- Major contracts secured in energy, lithium, iron ore and renewable energy sectors
- Strong demand from Western Australian iron ore
- Named Rio Tinto's 2024 Western Australian Supplier of the Year
- Acquired Melchor Contracting, broadening civil capability
- Major investment in heavy lift capability and capacity



Western Australian Premier Roger Cook and Rio Tinto Iron Ore Chief Executive Simon Trott with the Monadelphous team.

# 2024 in Review (continued)

- Established new Karratha facility
- Significant improvement in health and safety performance
- Improved retention rates despite continued skilled labour shortages
- Exceeded Indigenous workforce participation and business spend
- Industry recognition for innovation and gender diversity
- Progressing Net Zero by 2050 initiatives
- Significant pipeline of opportunities across resources and energy
- Expanding prospects in renewable energy



Monadelphous' new facility in the Gap Ridge Industrial Estate, Karratha, Western Australia.



# Investment in heavy lift fleet



The newest addition to Monadelphous' crane fleet, the 'Rubino', unveiled in Port Hedland, Western Australia.



## 2. Managing Director's Address



**Zoran Bebic**  
Managing Director

# 2024 Financial Snapshot

REVENUE FROM  
CONTRACTS WITH  
CUSTOMERS

▲  
11%

**\$2.03** BILLION

EBITDA  
MARGIN

▲  
0.32pp

**6.28** PER CENT

NET PROFIT AFTER TAX  
ATTRIBUTABLE TO EQUITY  
HOLDERS OF THE PARENT

▲  
16.2%

**\$62.2** MILLION

EARNINGS  
PER SHARE

▲  
14.7%

**64.1** CENTS

FULL YEAR  
DIVIDEND

▲  
18.4%

**58.0** CENTS

CASH

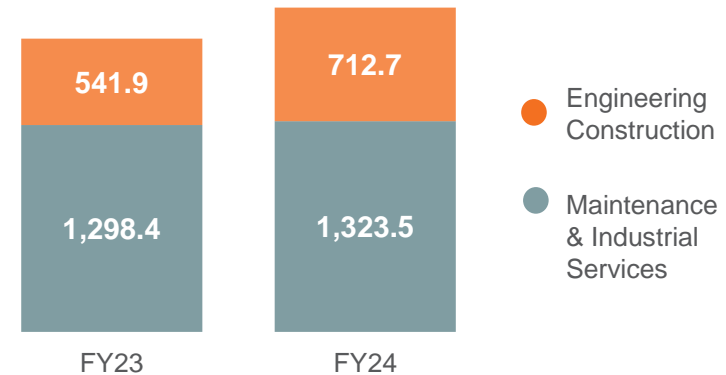
▲  
26.7%

**\$225.9** MILLION

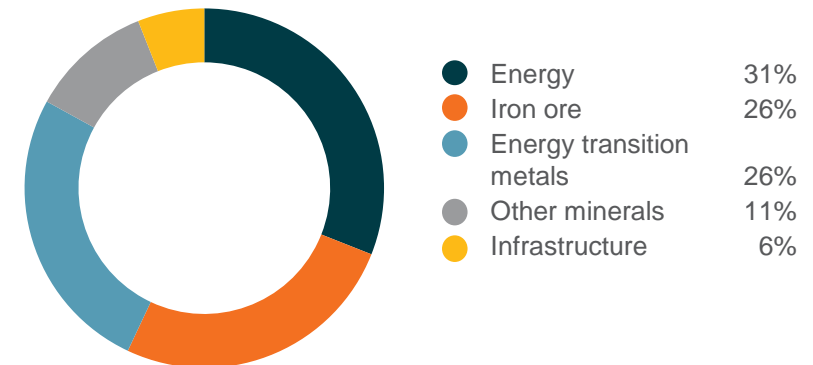
CONTRACTS  
SECURED

**\$1.9** BILLION

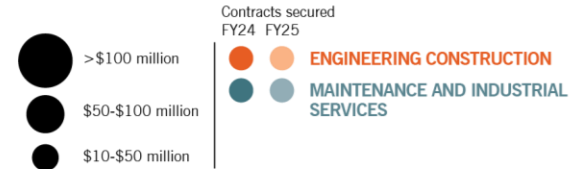
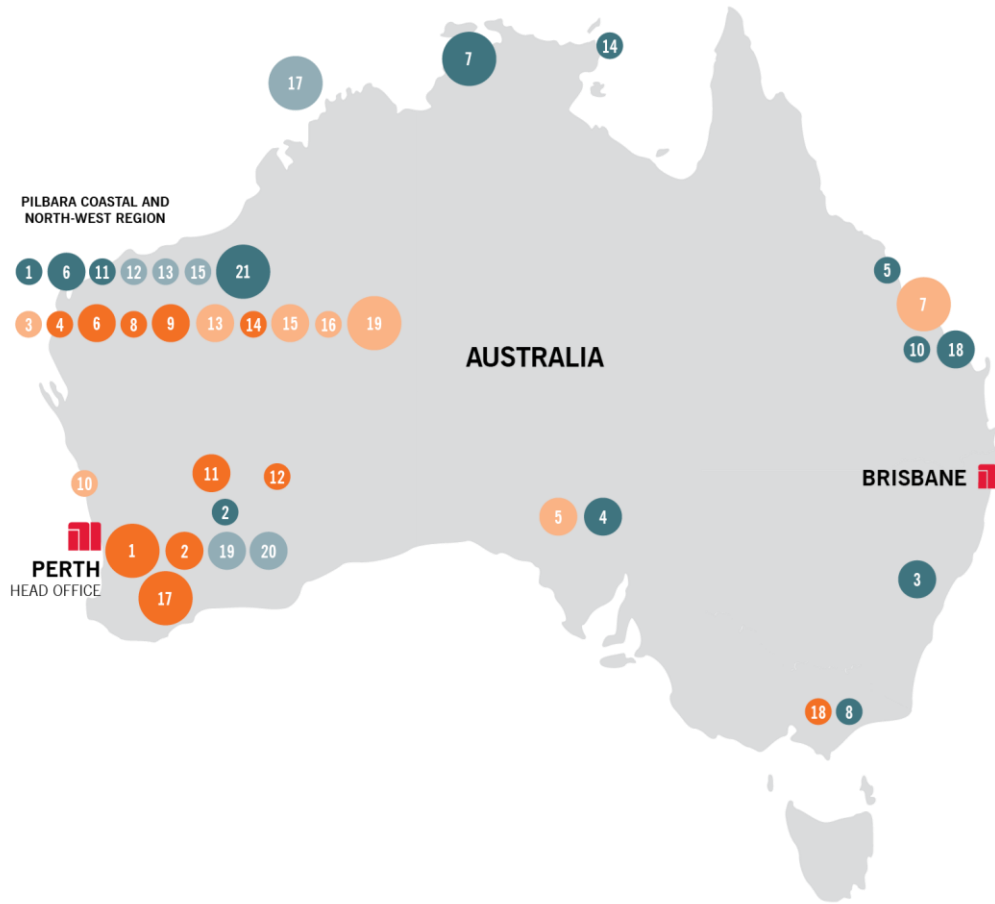
Revenue by division (\$m)



Revenue by end customer



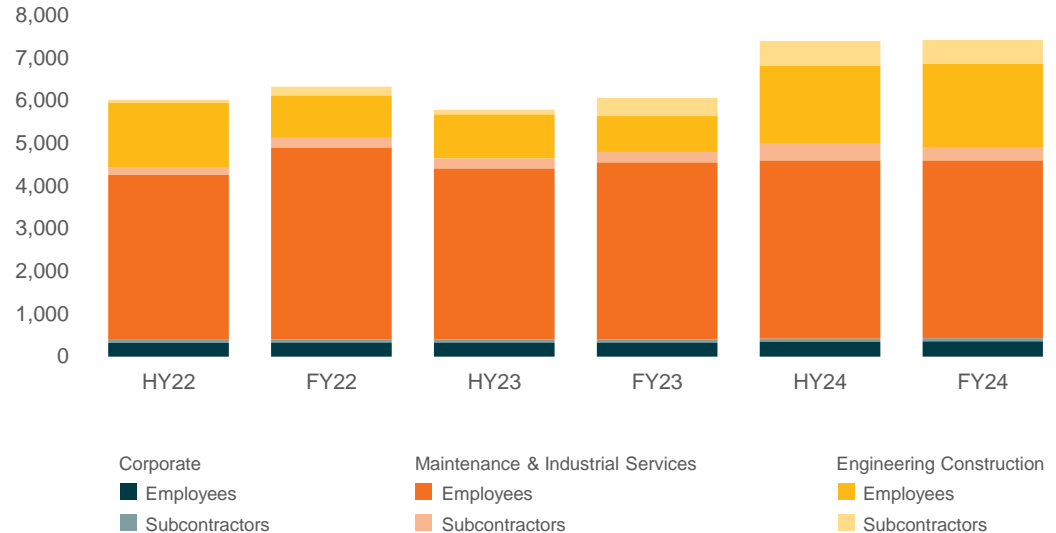
# Contracts Secured



Refer to Appendices for contract details.

# Sustainability

## PEOPLE

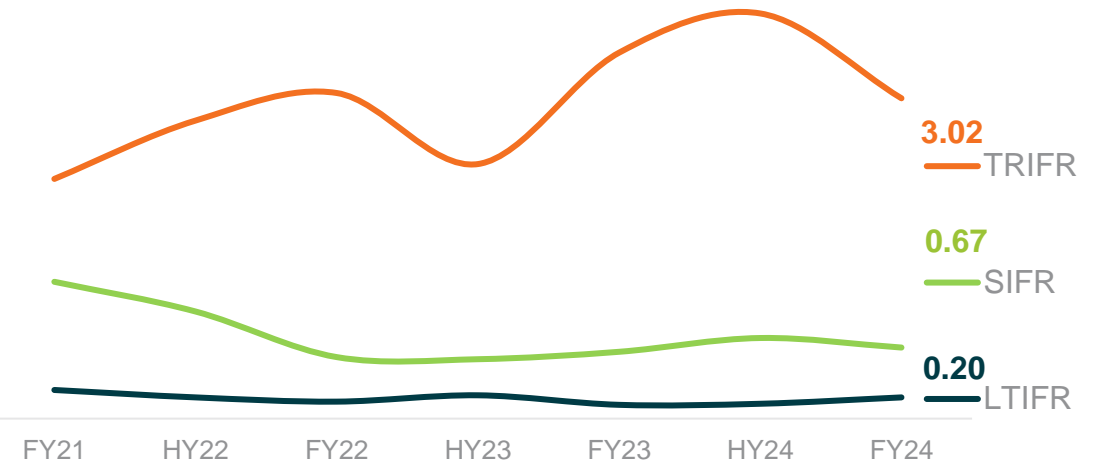


- Significant increase in total workforce, up 31 per cent on pcp
- Continued investment in early career pathway and leadership programs
- Over 1,800 courses delivered through Monadelphous' Registered Training Organisation
- Implemented Long-Term Senior Leadership Performance Reward Plan



# Sustainability

## SAFETY AND WELLBEING



- Total recordable injury frequency rate improved 12.5 per cent
- Industry recognition for commitment to safety and innovation
- Continuation of Fatal Risk Control campaign
- Independent review of psycho-social risk management systems

# Sustainability

## DIVERSITY, COMMUNITY & ENVIRONMENT

INDIGENOUS WORKFORCE  
PARTICIPATION

▲  
42%

4.1%

INDIGENOUS BUSINESS SPEND

▲  
67%

\$20  
MILLION

- Exceeded Indigenous workforce participation and Indigenous business spend RAP targets
- Won CME Women in Resources Outstanding Company Initiative Award
- Launched Karratha Community Grants Program
- Supported charity partner Starick, who work with women and children escaping domestic violence
- Increased composition of hybrid fleet and trialled fully electric vehicles

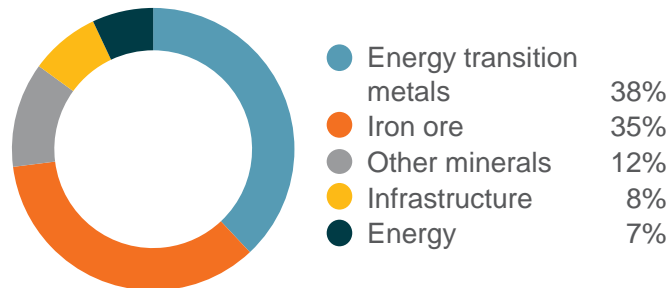




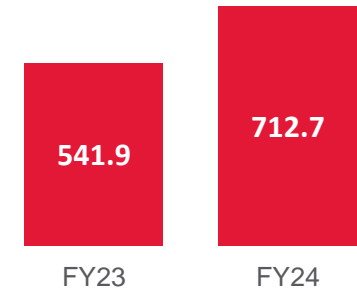
# 2024 Divisional Highlights

## ENGINEERING CONSTRUCTION

Revenue by end customer



Revenue (\$m)



- Revenue of \$712.7 million, 31.5 per cent increase
- Awarded more than \$1.3 billion of new construction contracts, including \$740 million since year end
- Continued to progress work on BHP's Car Dumper 3 Renewal Project and secured shutdown contract at Rio Tinto's Western Range Project
- Secured construction contracts with Chevron Australia and Lynas Rare Earths
- Major contracts secured in lithium sector with Talison Lithium, Liontown Resources and Albemarle, and with Woodside in energy sector
- Zenvion awarded first battery storage contract and contract for Lotus Creek Wind Farm
- Progressed construction at Oyu Tolgoi Underground Project in Mongolia

# Engineering Construction



**Adam Cook**  
Executive General Manager,  
Engineering Construction



# Engineering Construction

## KATHLEEN VALLEY LITHIUM PROJECT



Liontown Resources' Kathleen Valley Lithium Operation, Northern Goldfields region, Western Australia.



# Engineering Construction

## CHRISTMAS CREEK MINE



Fortescue's Christmas Creek mine in the Pilbara region, Western Australia.



# Engineering Construction

## PLUTO TRAIN 2 PROJECT



Transportation of modules for Woodside Energy's Pluto Train 2 Project in Karratha, Western Australia.



# Engineering Construction

MELCHOR CONTRACTING



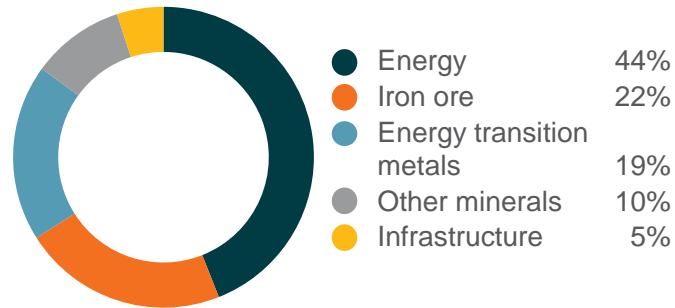
Melchor employees at BHP's West Musgrave Project in Western Australia.



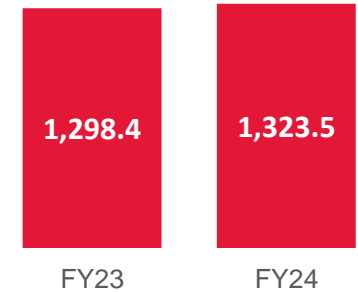
# 2024 Divisional Highlights

## MAINTENANCE & INDUSTRIAL SERVICES

Revenue by end customer



Revenue (\$m)



- Record revenue result of \$1.32 billion
- High demand for maintenance services across all sectors
- Secured approximately \$1.3 billion of new contracts and extensions
- High volume of services provided in iron ore sector
- Awarded significant variation adding onshore services to existing INPEX offshore maintenance services contract
- Long-term maintenance work secured with Shell and Woodside
- Significant onshore and offshore turnarounds undertaken in energy sector

# Maintenance & Industrial Services



**Alastair Reid**

Executive General Manager,  
Maintenance & Industrial Services

# Maintenance & Industrial Services

## INPEX ICHTHYS LNG ONSHORE MAINTENANCE SERVICES



INPEX-operated Ichthys LNG onshore processing facilities, Bladin Point, Darwin, Northern Territory.



# Maintenance & Industrial Services

## SHELL PRELUDE TURNAROUND

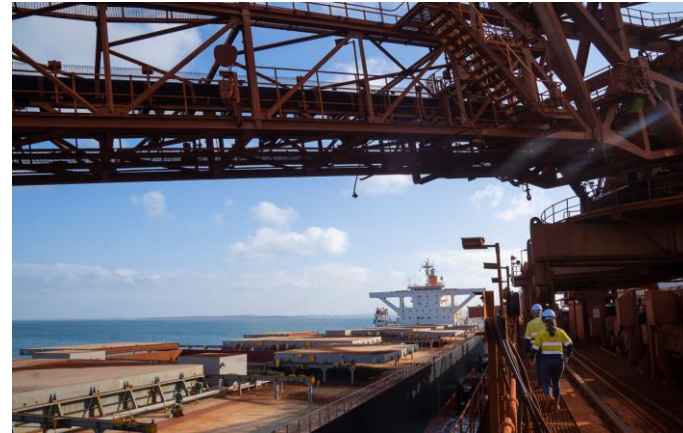


Shell Prelude FLNG facility, approximately 475 kilometres north-east of Broome, Western Australia.



# Maintenance & Industrial Services

## IRON ORE CONTRACTS



Monadelphous supporting long-term customers, including Rio Tinto, BHP and Fortescue, in Western Australia's iron ore sector.

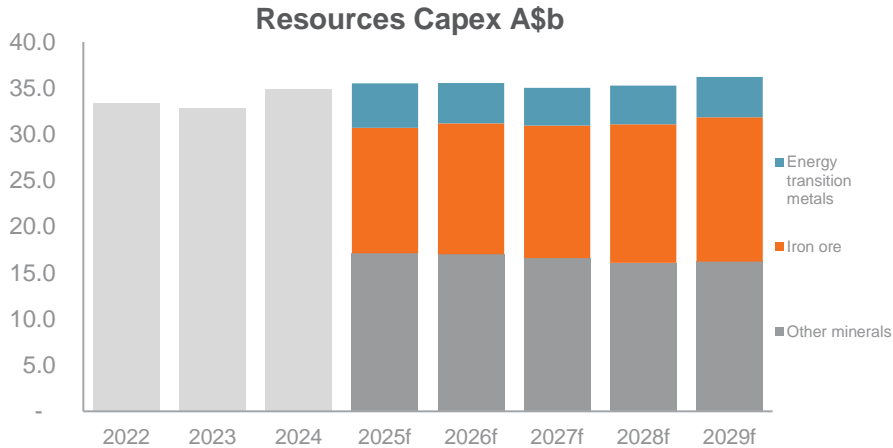
# Maintenance & Industrial Services

## PAPUA NEW GUINEA CONTRACT EXTENSIONS

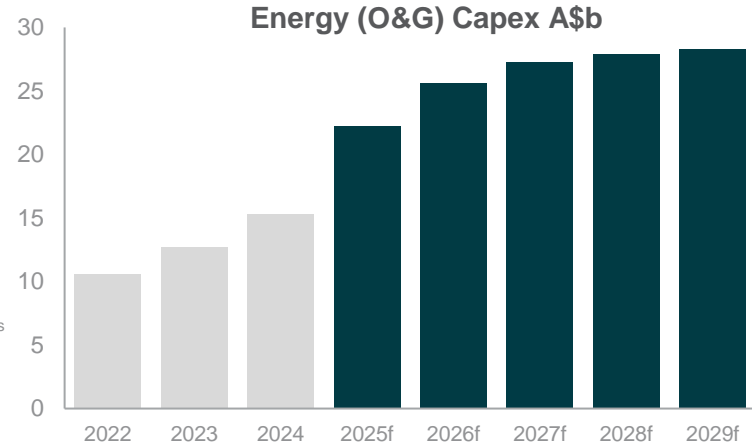


Monadelphous maintenance team at Lihir Island (L) and Santos' central processing facility (R), Papua New Guinea.

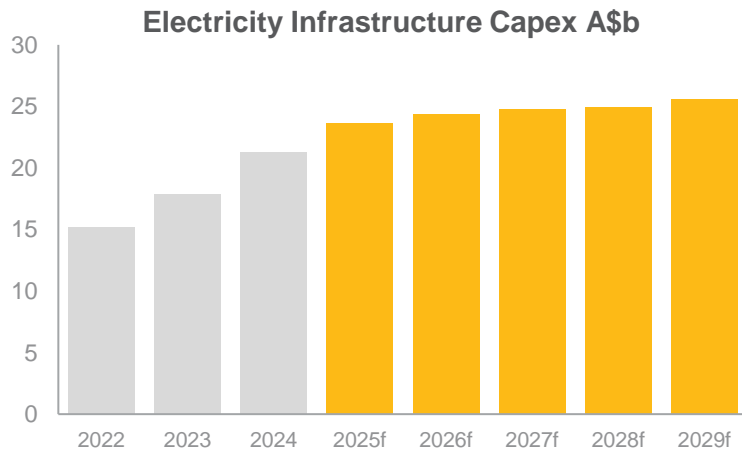
# Industry Outlook – Australia



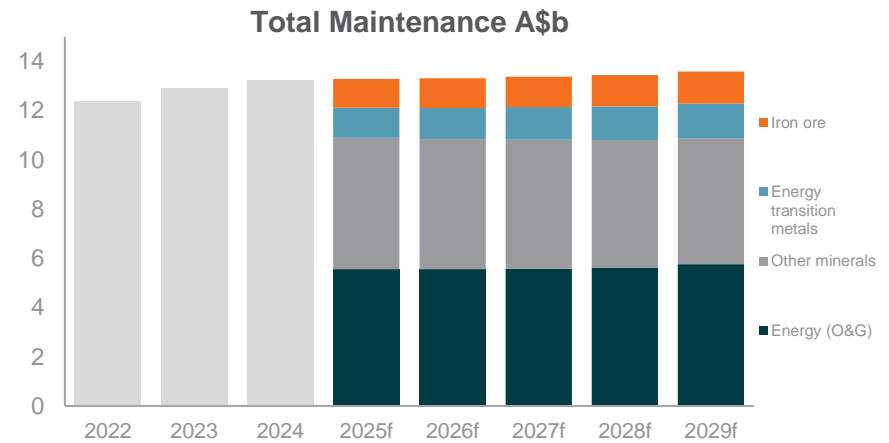
Source: Oxford Economics, ABS (May 2024)



Source: Oxford Economics, ABS (May 2024)



Source: Oxford Economics, ABS (November 2024)



Source: Oxford Economics, ABS (May 2024)



# Outlook

- Resources and energy sectors continue to provide significant pipeline of opportunities
- Increasing expenditure related to decarbonisation
- High levels of production supporting ongoing sustaining capital and maintenance activity
- Investment in iron ore to continue
- Long-term development projected to remain high in energy transition metals
- New gas construction projects underway or in development
- Strong ongoing demand for maintenance services in energy
- Expanding pipeline of renewable energy opportunities
- Forecasting 1H25 revenue<sup>1</sup> to be slightly up on pcp
- High single digit revenue<sup>1</sup> growth anticipated for FY25
- Continued margin improvement for the financial year

<sup>1</sup> Including Monadelphous' share of joint venture revenue.

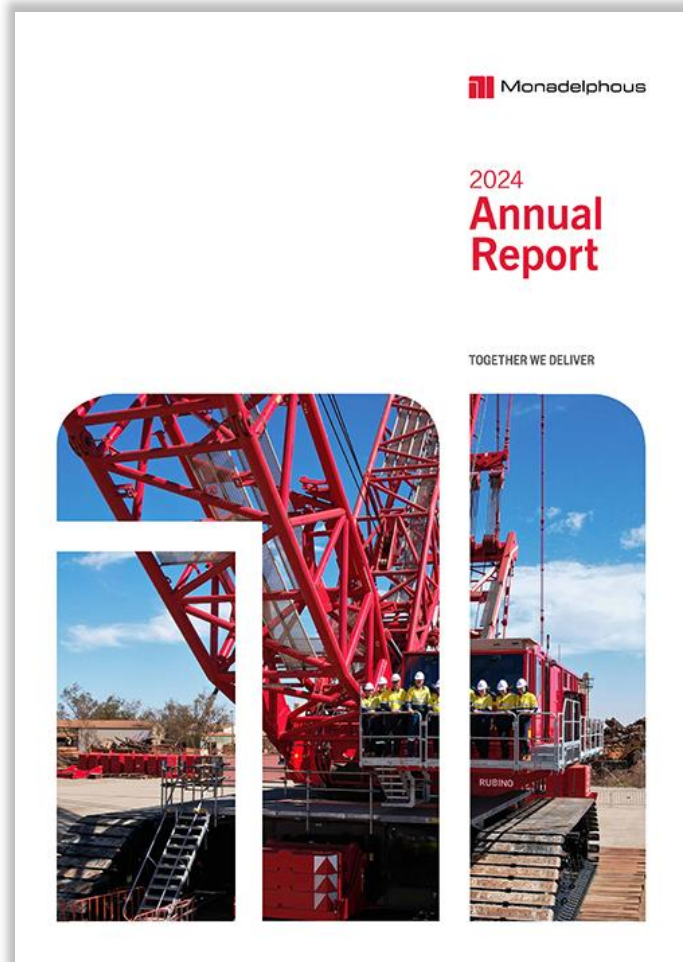


### 3. Items of Business



Construction of Fortescue's Christmas Creek overland conveyor, 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 2024.

# Resolution 1

## RE-ELECTION OF DIRECTOR – MR DIETMAR VOSS



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

# Resolution 1

## RE-ELECTION OF DIRECTOR – MR DIETMAR VOSS

The total of valid proxies received for Resolution 1 is 58,618,088 being:

54,881,331	FOR the resolution
2,412,051	AGAINST the resolution
1,324,706	OPEN to proxy
10,094	ABSTAIN



# Resolution 2

## RE-ELECTION OF DIRECTOR – MR ENRICO BURATTO



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

# Resolution 2

## RE-ELECTION OF DIRECTOR – MR ENRICO BURATTO

The total of valid proxies received for Resolution 2 is 58,607,060 being:

55,041,198	FOR the resolution
2,239,710	AGAINST the resolution
1,326,152	OPEN to proxy
21,122	ABSTAIN

# Resolution 3

## **GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR UNDER THE COMPANY'S SHORT-TERM INCENTIVE PLAN FOR THE YEAR ENDED 30 JUNE 2024**

To grant 28,869 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Combined Reward Plan for the year ended 30 June 2024 on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.



# Resolution 3

## GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR UNDER THE COMPANY'S SHORT-TERM INCENTIVE PLAN FOR THE YEAR ENDED 30 JUNE 2024

The total of valid proxies received for Resolution 3 is 58,581,960 being:

56,292,168	FOR the resolution
969,336	AGAINST the resolution
1,320,456	OPEN to proxy
46,222	ABSTAIN

# Resolution 4

## **GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR UNDER THE COMPANY'S LONG-TERM INCENTIVE PLAN FOR 2023**

To grant 34,440 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Long-Term Senior Leadership Performance Reward Plan for 2023 on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

# Resolution 4

## GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR UNDER THE COMPANY'S LONG-TERM INCENTIVE PLAN FOR 2023

The total of valid proxies received for Resolution 4 is 58,520,098 being:

56,440,735	FOR the resolution
758,754	AGAINST the resolution
1,320,609	OPEN to proxy
108,084	ABSTAIN



# Resolution 5

## **GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR UNDER THE COMPANY'S LONG-TERM INCENTIVE PLAN FOR 2024**

To grant 41,716 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Long-Term Senior Leadership Performance Reward Plan for 2024 on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.

# Resolution 5

## GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR UNDER THE COMPANY'S LONG-TERM INCENTIVE PLAN FOR 2024

The total of valid proxies received for Resolution 5 is 58,515,739 being:

56,464,746	FOR the resolution
730,437	AGAINST the resolution
1,320,556	OPEN to proxy
112,443	ABSTAIN

# Resolution 6

## ADOPTION OF REMUNERATION REPORT



To consider and adopt the Remuneration Report for the year ended 30 June 2024.



# Resolution 6

## ADOPTION OF REMUNERATION REPORT

The total of valid proxies received for Resolution 6 is 56,412,025 being:

53,482,105	FOR the resolution
1,381,671	AGAINST the resolution
1,548,249	OPEN to proxy
85,800	ABSTAIN

# Shareholder Questions



Rye Park Wind Farm, located in regional New South Wales.

# Poll



Rope access services performed by Monadelphous' Gladstone operations, Queensland.



## 4. Other Business



Monadelphous transports an 88-metre girder with self-propelled modular trailers at the West Gate Tunnel Project, Melbourne, Victoria.

# For More Information

Investor Relations

Telephone: +61 8 9316 6386

Email: [investor\\_relations@monadel.com.au](mailto:investor_relations@monadel.com.au)

[www.monadelphous.com.au](http://www.monadelphous.com.au)

# APPENDICES





# Contracts Secured - Detail

## ENGINEERING CONSTRUCTION

		Market Sector
1	Albemarle <sup>1</sup> – Front-end pyromet SMPE&I works associated with the Kemerton Expansion Project	Lithium
2	Albemarle <sup>1</sup> – Multidisciplinary services for the utilities and reagents scope at the Kemerton Expansion Project	Lithium
3	BHP <sup>2</sup> – Dewatering of surplus water from Orebody 32	Iron Ore
4	BHP – Electrical and instrumentation services at Car Dumper 3 Renewal Project	Iron Ore
5	BHP <sup>2</sup> – Multidisciplinary construction services associated with surface materials handling system, winder building and hoist at Prominent Hill Expansion Project	Other Minerals
6	Chevron Australia – Installation and modification of electrical power and control facilities at the Jansz-Io Compression Project	Energy
7	CS Energy <sup>2</sup> – Balance-of-plant civil and electrical works and workers' accommodation facilities for Lotus Creek Wind Farm	Renewable Energy
8	Fortescue – Series of upgrades at Fortescue's Anderson Point iron ore stockyard	Iron Ore
9	Fortescue – Supply and construction of overland conveyor and transfer station at Christmas Creek mine	Iron Ore
10	Iluka <sup>2</sup> – Supply and fabrication of structural steelwork and pipe racks for Eneabba Rare Earths Refinery Project	Other Minerals
11	Liontown Resources – Construction of the wet plant at Kathleen Valley Lithium Project	Lithium
12	Lynas Rare Earths – Stage 1 of the Mt Weld Expansion Project	Other Minerals
13	Rio Tinto <sup>2</sup> – Design and construction of new sampling facility at a Rio Tinto Pilbara port operation	Iron Ore
14	Rio Tinto – Shutdown and miscellaneous works at Western Range Project	Iron Ore
15	Saipem Clough Joint Venture <sup>2</sup> – Construction contract at Project Ceres, Perdaman Industries' urea plant	Other Minerals
16	Saipem Clough Joint Venture <sup>2</sup> – Heavy haulage services at Project Ceres, Perdaman Industries' urea plant	Other Minerals
17	Talison Lithium – Construction of the Chemical Grade Plant 3 at Greenbushes mine	Lithium
18	Tilt Renewables – Balance-of-plant works at Latrobe Valley Battery Energy Storage System Project	Renewable Energy
19	Woodside Burrup <sup>2</sup> – Modifications to existing Pluto Liquefied Natural Gas Train 1 facility and associated infrastructure	Energy

## MAINTENANCE AND INDUSTRIAL SERVICES

		Market Sector
1	BHP – General maintenance services at Pilbara iron ore operations	Iron Ore
2	BHP – Maintenance, shutdown and project services at nickel operations	Other Minerals
3	BHP – Maintenance services at Mt Arthur Coal operations	Other Minerals
4	BHP – Maintenance services at Olympic Dam operations	Copper
5	Dalrymple Bay Coal Terminal – Rope access and associated services	Other Minerals
6	Fortescue – Fixed plant projects across Fortescue's Pilbara operations	Iron Ore
7	INPEX – Operational, campaign and shutdown maintenance services and brownfields projects implementation at Ichthys Liquefied Natural Gas onshore processing facilities at Bladin Point	Energy
8	LYB Operation & Maintenance – Minor outage at Loy Yang B power station	Energy
9	Newmont – Sustaining capital projects and maintenance support activities at Lihir Island gold operations	Other Minerals
10	Queensland Alumina Limited – Mechanical maintenance services	Other Minerals
11	Rio Tinto – Construction of potable water distribution system at Hope Downs 4 mine	Iron Ore
12	Rio Tinto <sup>2</sup> – Fabrication, supply, installation and commissioning of drum plant launders and float screen at Tom Price mine	Iron Ore
13	Rio Tinto <sup>2</sup> – Fixed plant maintenance services	Iron Ore
14	Rio Tinto – Mechanical, electrical and access maintenance services for fixed plant shutdowns at Gove operations	Other Minerals
15	Rio Tinto <sup>2</sup> – Multidisciplinary construction services for sustaining capital projects across Pilbara iron ore operations	Iron Ore
16	Santos – Sustaining capital projects and maintenance support at production and support facilities	Energy
17	Shell <sup>2</sup> – Maintenance and minor construction services associated with Prelude Floating Liquefied Natural Gas	Energy
18	Shell QGC – Midstream maintenance and turnaround services at Curtis Island operations	Energy
19	South32 <sup>2</sup> – Maintenance and shutdown services at Worsley Alumina operations	Other Minerals
20	South32 <sup>2</sup> – Minor project works at Worsley Alumina operations	Other Minerals
21	Woodside – Maintenance, shutdown and brownfields project services at onshore and offshore gas production facilities in north-west Western Australia	Energy

# 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.