



2025

ANNUAL GENERAL MEETING

25 NOVEMBER 2025



Monadelphous

Introduction



Phil Trueman

Chief Financial Officer and Company Secretary

Acknowledgement of Country

Laurah Phillips, Learning & Development Advisor



Monadelphous extended its partnership with the Polly Farmer Foundation for a further two years.

OPERATING DIVISIONS



**Engineering
Construction**



**Maintenance
& Industrial
Services**

INDUSTRIES



Energy



Resources



Infrastructure

EMPLOYEES



7,375
Employees (total
workforce 9,095)*

LOCATIONS



25 locations
in 6 countries

** Employees and total workforce as at 30 June 2025.*

Online Attendees

How to ask a question

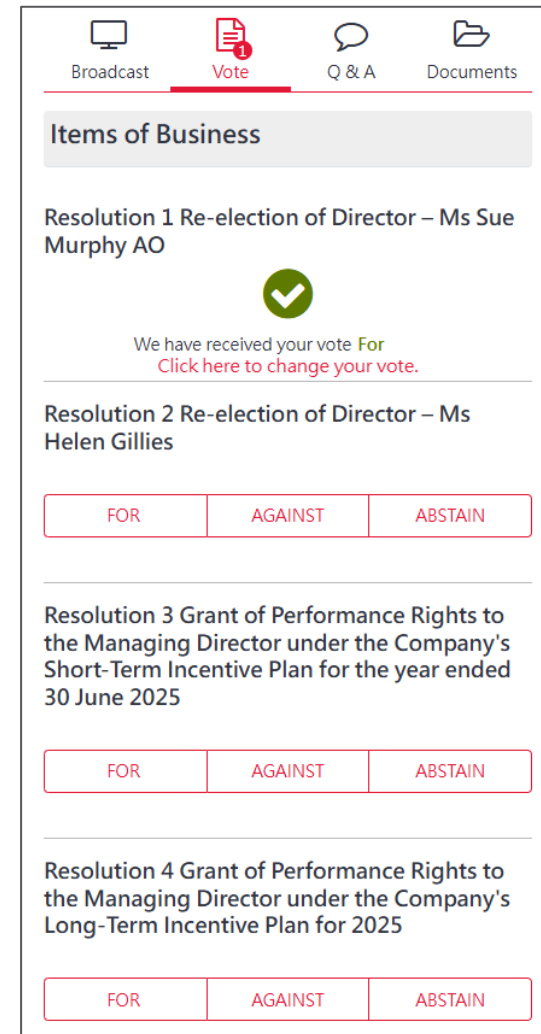
- To ask a written question select the Q & A icon
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window

The screenshot displays the online meeting interface with four tabs: Broadcast, Vote, Q & A, and Documents. The Q & A tab is selected and highlighted with a red underline. Below the tabs is a large text box labeled "Your question(s)". Underneath this box, it says "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown, a note states "Questions are limited to 2000 characters." There is a text input field with a character count of "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 shows the online voting interface with the 'Vote' tab selected. The 'Items of Business' section lists four resolutions, each with a corresponding voting button (FOR, AGAINST, ABSTAIN). The first resolution, 'Resolution 1 Re-election of Director – Ms Sue Murphy AO', shows a green checkmark and a confirmation message: 'We have received your vote For. Click here to change your vote.' The other three resolutions are 'Resolution 2 Re-election of Director – Ms Helen Gillies', 'Resolution 3 Grant of Performance Rights to the Managing Director under the Company's Short-Term Incentive Plan for the year ended 30 June 2025', and 'Resolution 4 Grant of Performance Rights to the Managing Director under the Company's Long-Term Incentive Plan for 2025'.

Broadcast	Vote	Q & A	Documents
Items of Business			
Resolution 1 Re-election of Director – Ms Sue Murphy AO  We have received your vote For Click here to change your vote.			
Resolution 2 Re-election of Director – Ms Helen Gillies FOR AGAINST 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 2025 FOR AGAINST ABSTAIN			
Resolution 4 Grant of Performance Rights to the Managing Director under the Company's Long-Term Incentive Plan for 2025 FOR AGAINST ABSTAIN			

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

2025 Year in Review

- Strong performance, strategic progress and emerging opportunities
- Sustained strong demand – solid pipeline of committed work
- Secured record \$2.3 billion of new work, with \$570 million secured post year end
- Major wins in energy, iron ore and renewables
- Progressed energy transition strategy
 - Zenviron strong performance
 - HES acquisition strengthens high voltage services capability
- Kerman Contracting acquisition expands service offering
- Workforce up 23 per cent to ~9,100
- Safety performance below expectations – targeted improvement campaigns
- Exceeded Indigenous engagement targets
- Monadelphous' female employees recognised by industry
- Progressed Net Zero initiatives
- Positive market outlook in all Monadelphous sectors
- Well positioned for continued success



2. Managing Director's Address



Zoran Bebic
Managing Director

2025 Financial Snapshot

SALES REVENUE¹ ▲ 11.6% **\$2.27** BILLION

NET PROFIT AFTER TAX ▲ 34.6% **\$83.7** MILLION

EARNINGS PER SHARE ▲ 32.7% **85.0** CENTS

FULL YEAR DIVIDEND ▲ 24.1% **72.0** CENTS

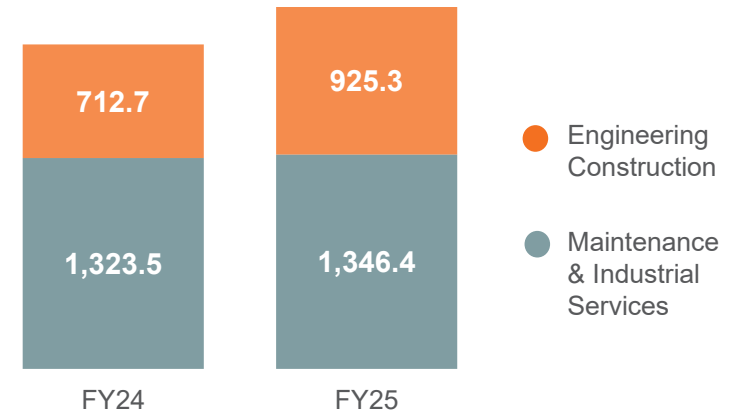
CASH² **\$205.8** MILLION

CONTRACTS SECURED **\$2.3** BILLION

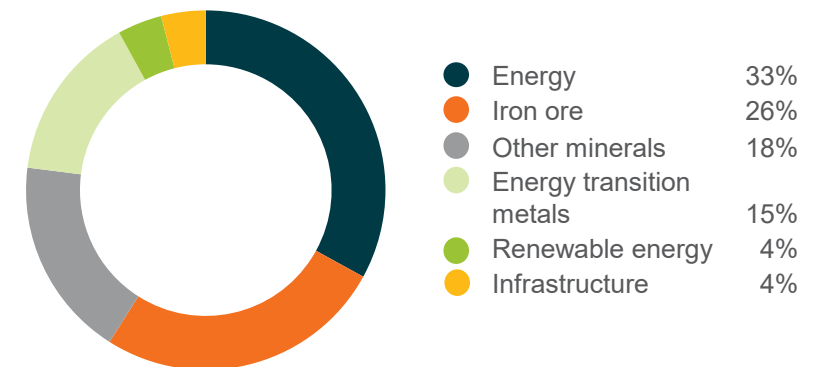
¹ Includes Monadelphous' share of joint venture revenue.

² At 30 June 2025.

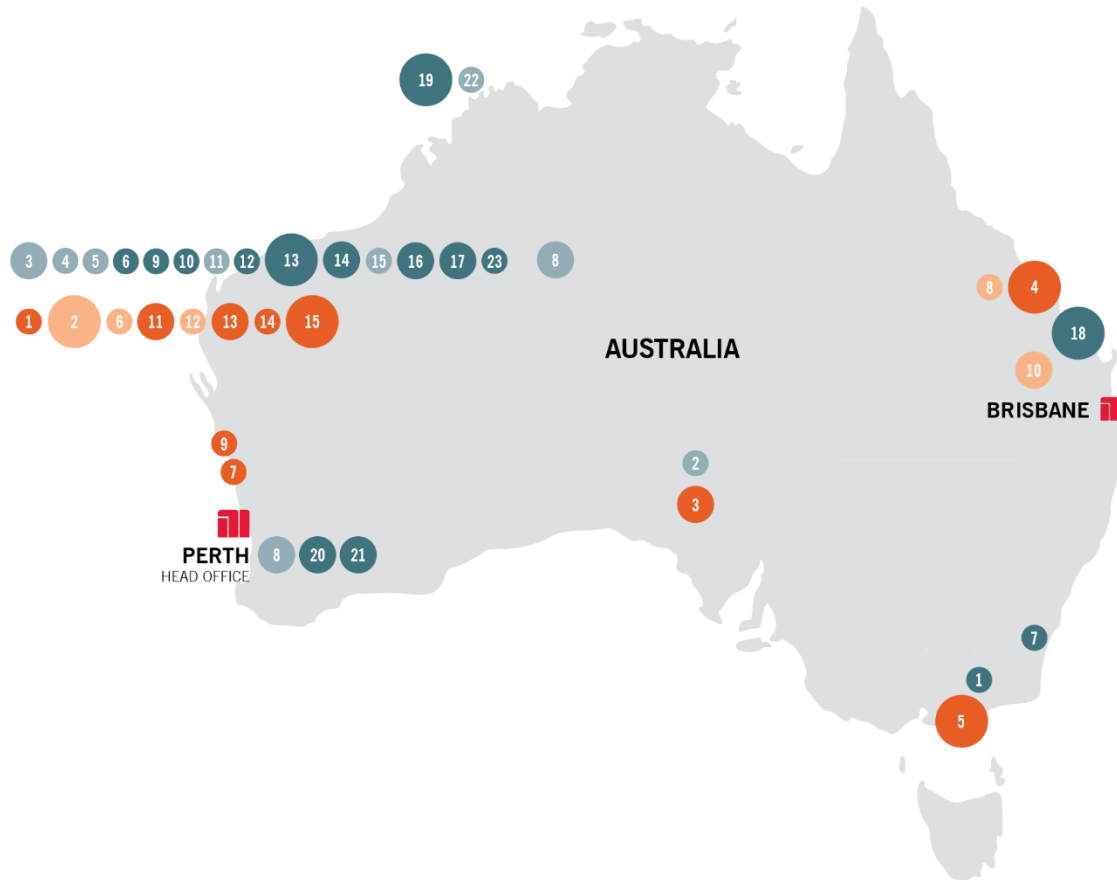
Revenue by division (\$m)



Revenue by end customer



Contracts Secured

NEW CONTRACTS AND EXTENSIONS¹

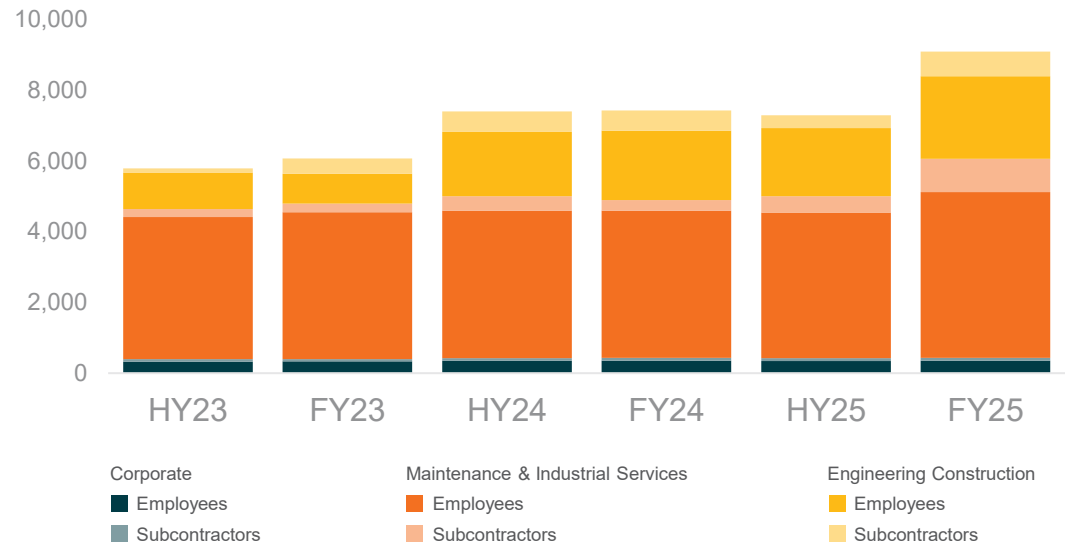
\$2.3 BILLION

Refer to Appendices for contract details.

¹ Value of contracts awarded during the financial year ended 30 June 2025.

Sustainability

People

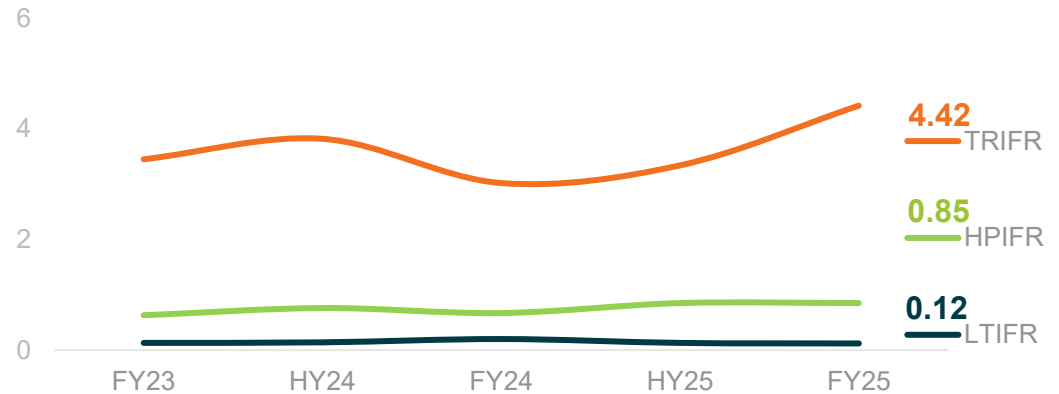


- Record total workforce numbers, increase of 23 per cent
- Strong participation in early career programs
- Continued to develop leadership capability
- Comprehensive review of recruitment process
- Rolled out “Respect in Every Step” initiative



Sustainability

Safety and wellbeing



- Targeted campaigns focused on improving safety performance
- Unwavering commitment to “The Safe Way is the Only Way”
- Technology enabled systems deployed to address equipment related risks
- Ongoing commitment to employee health and wellbeing
- Industry recognition for commitment to safety and innovation

Sustainability

Diversity and inclusion, community and environment

ABORIGINAL AND TORRES STRAIT ISLANDER
WORKFORCE PARTICIPATION

▲
17% above
target

3.5%

INDIGENOUS BUSINESS SPEND

▲
up 35%

\$27 MILLION

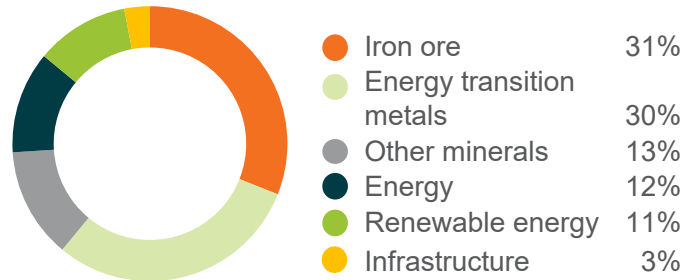
- Aboriginal and Torres Strait Islander workforce participation exceeded target
- Significant increase in Indigenous business spend
- Commenced renewal of Stretch Reconciliation Action Plan
- Monadelphous' female employees recognised by industry
- Expanded Community Grants Program
- Progressed Net Zero initiatives
- Supported customer decarbonisation objectives



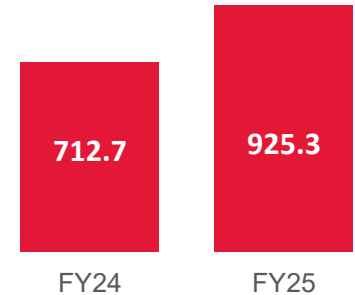
2025 Divisional Highlights

Engineering Construction

Revenue by end customer



Revenue (\$m)



- Revenue¹ up 30 per cent
- Awarded \$890 million of new construction contracts, plus \$315 million post year end
- Work progressed at BHP's Car Dumper 3 and Orebody 32
- Shutdown works delivered at Rio Tinto's Western Range, secured contract at Parker Point
- Commenced construction at Woodside's Pluto Train 1 facility
- Progressed work at Chevron Australia's Jansz-Io Compression Project
- Awarded contract at BHP's Prominent Hill Project
- Construction continued at Talison Lithium's CGP3
- Completed work at Liontown Resources' Kathleen Valley Project
- Inteforge supported fabrication for Iluka's Eneabba Rare Earths Refinery and extended Origin Energy master goods agreement
- Mondium secured major contract for Rio Tinto's new Cape Lambert sampling facility
- Zenvion commenced at CS Energy's Lotus Creek Wind Farm and completed first battery energy storage project at Tilt Renewables' Latrobe Valley BESS

¹ Includes Monadelphous' share of joint venture revenue.

Engineering Construction



Adam Cook

Executive General Manager,
Engineering Construction

Engineering Construction

Car Dumper 3 Renewal Project



Monadelphous' Tadano CC88 crane 'Rubino' executed the precision lift of a 450-tonne rotary cell at BHP's Car Dumper 3 Renewal Project at Nelson Point in Port Hedland, Western Australia.

Engineering Construction

Pluto LNG Train 1



Monadelphous commenced multidisciplinary construction works for modifications to the existing Woodside-operated Pluto LNG Train 1 facility near Karratha, Western Australia.

Engineering Construction

Prominent Hill Operations Expansion Project

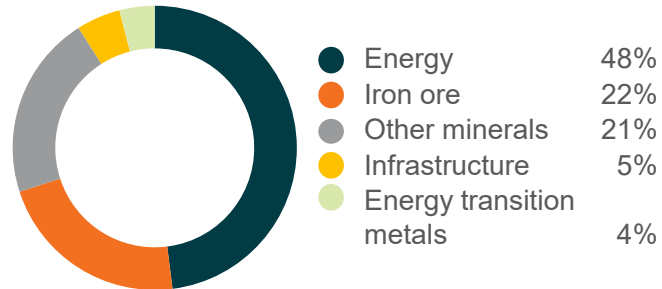


Monadelphous' multidisciplinary construction works at BHP's Prominent Hill Operations Expansion Project in South Australia.

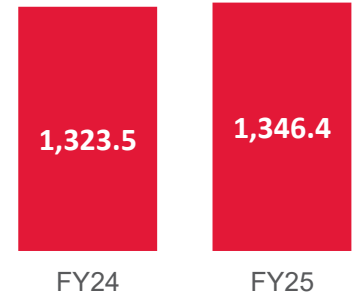
2025 Divisional Highlights

Maintenance & Industrial Services

Revenue by end customer



Revenue (\$m)



- Strong demand for maintenance services
- Secured approximately \$1.4 billion of new contracts and extensions, with additional \$260 million post year end
- High level of maintenance activity in energy sector for Woodside, Shell and INPEX
- Hook up and commissioning contracts secured with Woodside and Shell
- 7-year contracts secured at Shell's Prelude FLNG and QCLNG Curtis Island operations
- Progressed decommissioning services on Northern Endeavour FPSO
- Sustained demand for maintenance and sustaining capital services in iron ore for Rio Tinto, Fortescue and BHP
- Awarded multiple contracts with Rio Tinto, including marine structural integrity works, fixed plant maintenance and sustaining capital projects, and structural remediation works
- Secured upgrade to Rolling Stock Maintenance Workshop at Fortescue's Thomas Marshalling Yard
- Continued to support Newmont and Santos' operations in Papua New Guinea
- New contracts secured at South32's Worsley Alumina operations



Maintenance & Industrial Services



Alastair Reid

Executive General Manager,
Maintenance & Industrial Services

Maintenance & Industrial Services

INPEX Ichthys



Monadelphous continued to provide operational, campaign and shutdown maintenance services and brownfields projects for INPEX in the Browse Basin, Western Australia.

Maintenance & Industrial Services

Shell QGC



Monadelphous was awarded a seven-year maintenance and construction services contract for Shell QGC's Curtis Island LNG operations in Gladstone, Queensland.

Maintenance & Industrial Services

Acquisition of High Energy Service



Monadelphous broadened its electrical services capability with the acquisition of Perth-based high voltage services business, High Energy Service.

Business Update

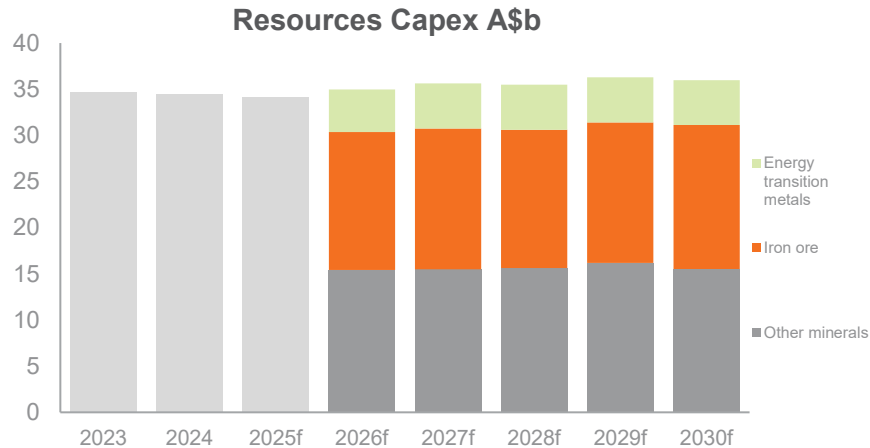
- Strong operating conditions and elevated activity levels
- Larger revenue contribution from vertically integrated construction projects
- Zenviron and Mondium experiencing higher levels of major project activity
- Significant increase in demand from energy customers
- Acquired Kerman Contracting
- Committed work pipeline remains strong
- Forecasting 1H26 revenue¹ of approximately \$1.5 billion
- FY26 revenue¹ forecast to be up around 20 to 25 per cent

¹ Including Monadelphous' share of joint venture revenue.

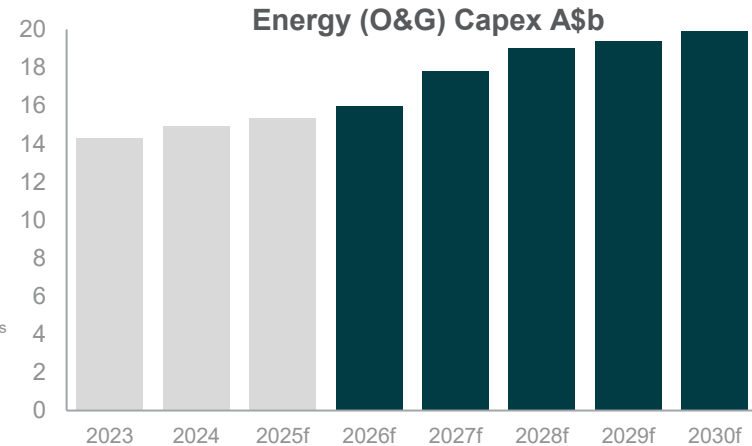


Kerman Contracting's NPI construction works at BHP's Jimblebar Hub, Mobile Equipment Maintenance workshop.

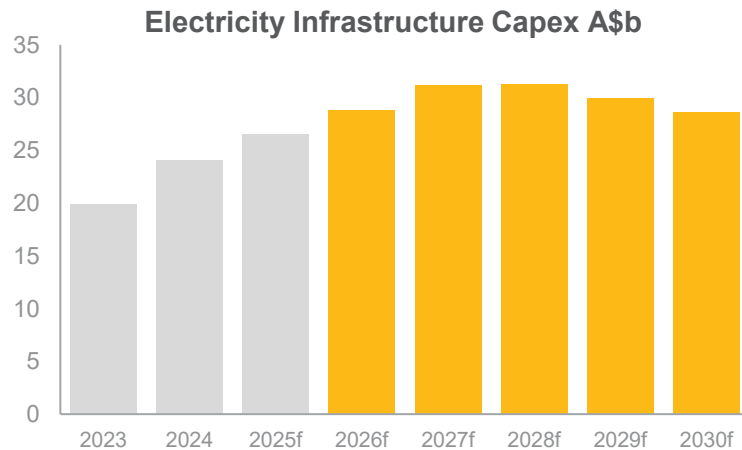
Industry Outlook – Australia



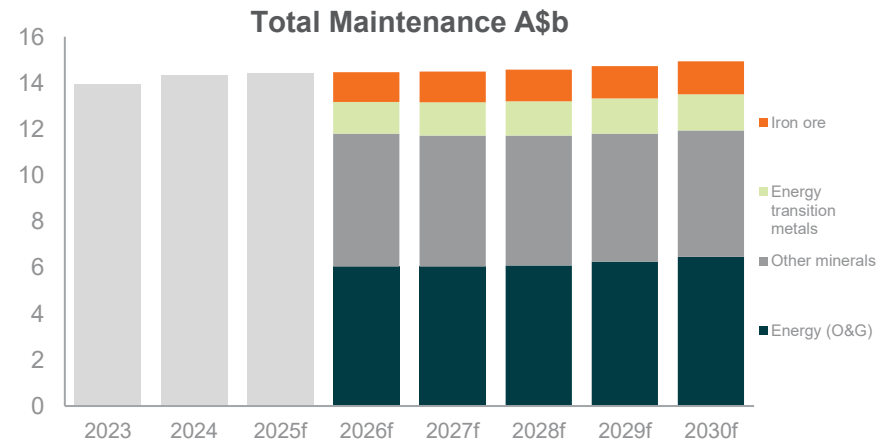
Source: Oxford Economics, ABS (June 2025)



Source: Oxford Economics, ABS (June 2025)

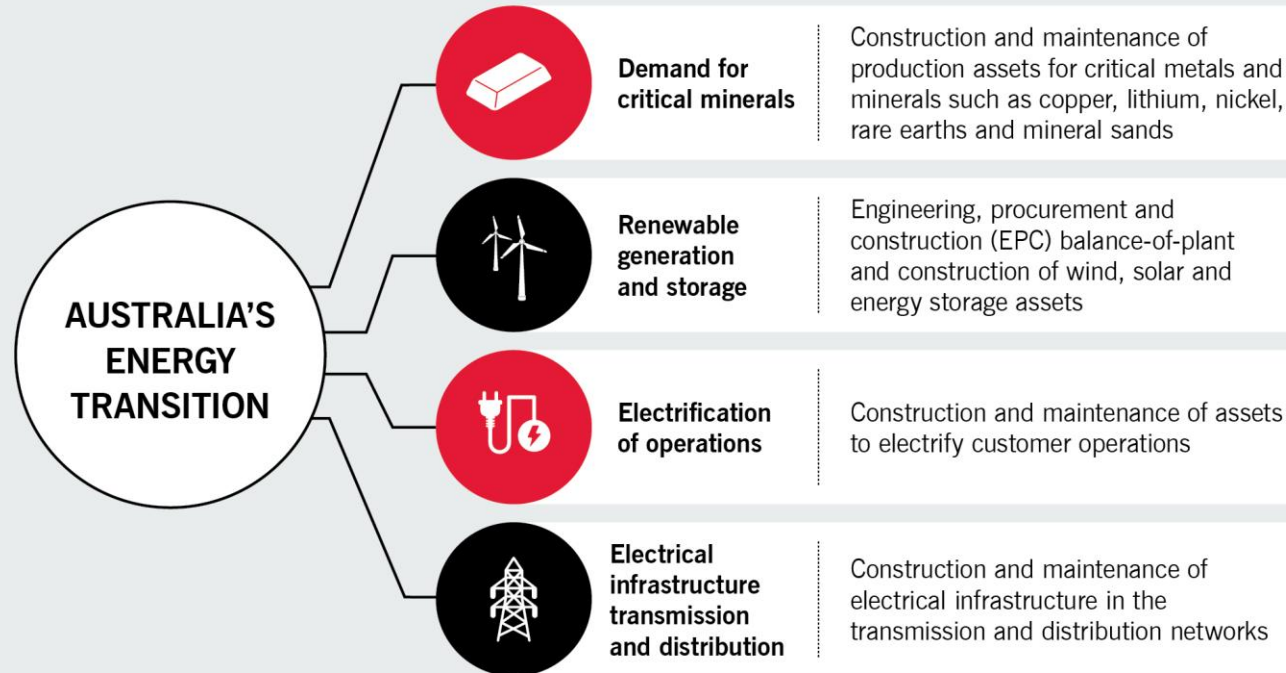


Source: Oxford Economics, ABS (October 2025)



Source: Oxford Economics, ABS (June 2025)

Australia's Energy Transition




Monadelphous

MELCHOR
 A Monadelphous Business


 A Monadelphous Business

 **HIGH ENERGY SERVICE**
 A Monadelphous Business


APIP
 A Monadelphous Business

 **Inteforge**


Zenvion

 **alevro**

Outlook

- Robust longer-term forecast across resources and energy
- Production rates expected to support continued investment in iron ore
- Outlook for energy transition metals strengthening and projected to increase
- Energy sector providing significant construction opportunities with sustained demand for maintenance services
- Strong pipeline of prospects from customer decarbonisation activities and electrification of operations
- Continued growth in renewable energy market
- Focused on long-term growth through service expansion, market diversification and targeted acquisition opportunities



3. Items of Business



Woodside's Karratha Gas Plant in Western Australia.

Annual Report



To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2025.

Resolution 1

Re-election of Director – Ms Sue Murphy AO



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

Resolution 1

Re-election of Director – Ms Sue Murphy AO

The total of valid proxies received for Resolution 1 is 61,108,343 being:

59,056,335	FOR the resolution
991,911	AGAINST the resolution
1,060,097	OPEN to proxy
63,597	ABSTAIN

Resolution 2

Re-election of Director – Ms Helen Gillies



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

Resolution 2

Re-election of Director – Ms Helen Gillies

The total of valid proxies received for Resolution 2 is 61,108,986 being:

58,992,655	FOR the resolution
1,054,330	AGAINST the resolution
1,062,001	OPEN to proxy
62,954	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 2025

To grant 18,647 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 2025 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 2025

The total of valid proxies received for Resolution 3 is 61,027,348 being:

59,623,406	FOR the resolution
342,851	AGAINST the resolution
1,061,091	OPEN to proxy
144,592	ABSTAIN

Resolution 4

Grant of performance rights to the Managing Director under the Company's long-term incentive plan for 2025

To grant 29,538 Performance Rights to the Company's Managing Director, Mr Zoran Bebic, or his nominee, under the Long-Term Senior Leadership Performance Reward Plan for 2025 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 2025

The total of valid proxies received for Resolution 4 is 61,051,952 being:

59,487,476	FOR the resolution
508,379	AGAINST the resolution
1,056,097	OPEN to proxy
119,988	ABSTAIN

Resolution 5

Adoption of Remuneration Report



To consider and adopt the Remuneration Report for the year ended 30 June 2025.

Resolution 5

Adoption of Remuneration Report

The total of valid proxies received for Resolution 5 is 58,877,810 being:

57,282,520	FOR the resolution
515,294	AGAINST the resolution
1,079,996	OPEN to proxy
183,464	ABSTAIN

Shareholder Questions



Monadelphous' Tadano CC88 crane 'Rubino', at BHP's Car Dumper 3 in Port Hedland, Western Australia.

Poll



Delivering rail maintenance services at the Perth Freight Terminal, Western Australia.

4. Other Business



Liontown Resources' Kathleen Valley Lithium Project, near Leinster, 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

1	BHP – Dewatering of surplus water from Orebody 32	Iron Ore
2	BHP ¹ – Multidisciplinary construction services associated with Jimblebar Train Loadout Replacement Project	Iron Ore
3	BHP – Multidisciplinary construction services associated with surface materials handling system, winder building and hoist at Prominent Hill Expansion Project	Copper
4	CS Energy – Balance-of-plant civil and electrical works and workers' accommodation facilities for Lotus Creek Wind Farm	Renewable Energy
5	EnergyAustralia – Balance-of-plant design, construction, installation and commissioning for Wooreen Battery Energy Storage System	Renewable Energy
6	Fortescue ¹ – Construction of North Star Junction Battery Energy Storage System	Renewable Energy
7	Iluka – Supply and fabrication of structural steelwork and pipe racks for Eneabba Rare Earths Refinery Project	Rare Earths
8	McConnell Dowell Constructors and B.M.D. Constructions Joint Venture ¹ – Electrical and instrumentation works for Fitzroy to Gladstone Pipeline	Infrastructure
9	Mid West Ports – Multidisciplinary construction services associated with Geraldton Port Maximisation Project	Infrastructure
10	Origin Energy ¹ – Supply of wellsite equipment for Australia Pacific LNG	Energy
11	Rio Tinto – Design and construction of new sampling facility at a Rio Tinto Pilbara port operation	Iron Ore
12	Rio Tinto ¹ – Electrical and instrumentation construction services at Parker Point Stockyard Sustaining Project	Iron Ore
13	Saipem Clough Joint Venture – Construction contract at Project Ceres, Perdaman Industries' urea plant	Urea
14	Saipem Clough Joint Venture – Heavy haulage services at Project Ceres, Perdaman Industries' urea plant	Urea
15	Woodside Burrup – Modifications to existing Pluto Liquefied Natural Gas Train 1 facility and associated infrastructure	Energy

¹ Announced subsequent to 30 June 2025.

Contracts Secured - Detail

MAINTENANCE AND INDUSTRIAL SERVICES

1	Alinta – Outage at Loy Yang B power station	Power
2	BHP ¹ – Construction and installation of acid plant cooling towers at Olympic Dam mine	Copper, Gold, Uranium
3	BHP ¹ – Maintenance services across BHP's Pilbara iron ore operations	Iron Ore
4	BHP ¹ – Multidisciplinary services at BHP's Pilbara iron ore mines, ports and rail facilities	Iron Ore
5	BHP ¹ – Works at Berths C and D at BHP's Finucane Island port facilities	Iron Ore
6	Fortescue – Upgrade of Rolling Stock Maintenance Workshop at Thomas Marshalling Yard	Iron Ore
7	Jemena – Compressor station upgrade works at Eastern Gas Pipeline reversal project	Energy
8	Newmont ¹ – General mechanical and electrical maintenance services at Boddington and Tanami gold operations	Gold
9	Rio Tinto – Fabrication, supply, installation and commissioning of drum plant launders and float screen at Tom Price mine	Iron Ore
10	Rio Tinto – Fixed plant maintenance services	Iron Ore
11	Rio Tinto ¹ – Marine infrastructure maintenance and minor projects at Cape Lambert and Dampier ports	Iron Ore
12	Rio Tinto – Multidisciplinary construction services for sustaining capital projects across Pilbara iron ore operations	Iron Ore
13	Rio Tinto – Online and offline marine structural integrity works at Cape Lambert Hub	Iron Ore
14	Rio Tinto – Replacement of ammonium nitrate storage facility at Brockman 4 mine	Iron Ore
15	Rio Tinto ¹ – Replacement of section of roadway at Cape Lambert Wharf	Iron Ore
16	Rio Tinto – Structural remediation works at Rio Tinto iron ore mine sites	Iron Ore
17	Rio Tinto – Water management works across Pilbara mine operations	Iron Ore
18	Shell – Maintenance and construction services at QGC Curtis Island operations	Energy
19	Shell – Maintenance and minor construction services associated with Prelude Floating Liquefied Natural Gas	Energy
20	South32 – Maintenance and shutdown services at Worsley Alumina operations	Alumina
21	South32 – Minor project works at Worsley Alumina operations	Alumina
22	Technip Energies ¹ – Multidisciplinary services associated with hook up and commissioning of Shell's Crux platform	Energy
23	Woodside Energy – Multidisciplinary services associated with hook up and commissioning of Floating Production Unit in Scarborough Gas Field	Energy

¹ Announced subsequent to 30 June 2025.

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.