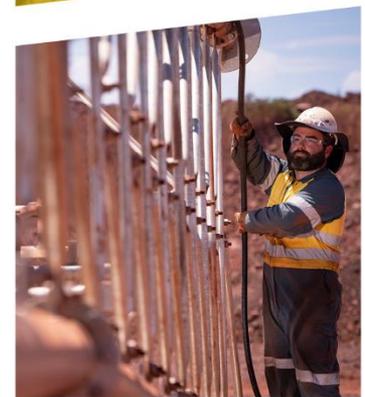


HALF YEAR RESULTS 2021

23 FEBRUARY 2021

TOGETHER WE DELIVER

 Monadelphous



MONADELPHOUS PROFILE

2 OPERATING DIVISIONS

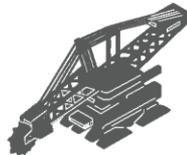


ENGINEERING
CONSTRUCTION



MAINTENANCE
& INDUSTRIAL
SERVICES

OUR INDUSTRIES



RESOURCES



ENERGY



INFRASTRUCTURE

6,811 EMPLOYEES



(TOTAL WORKFORCE 7,093)

29 LOCATIONS



IN 7 COUNTRIES



H1 2021 GROUP PERFORMANCE AND HIGHLIGHTS

REVENUE ¹
\$947.8 MILLION

NET PROFIT AFTER TAX ²
\$31.6 MILLION

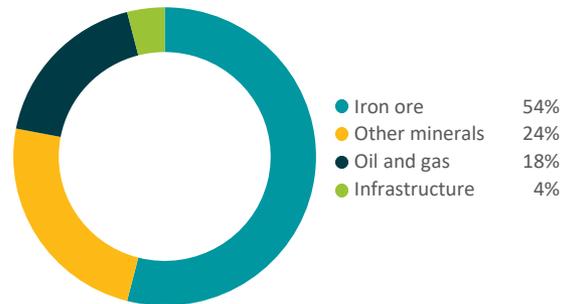
EARNINGS PER SHARE
33.4 CENTS

INTERIM DIVIDEND
24.0 CENTS

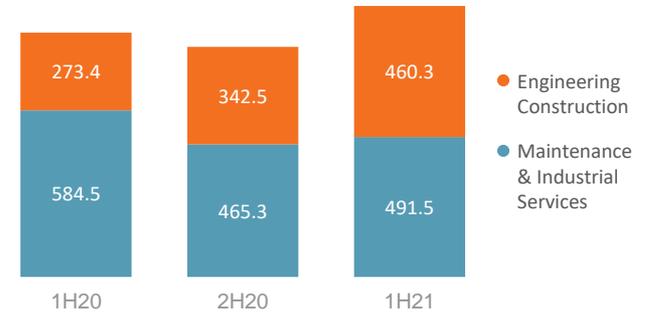
CASH
\$169.4 MILLION

CONTRACTS SECURED
\$360 MILLION

REVENUE BY END CUSTOMER



REVENUE BY DIVISION (\$M)



- Revenue up 11.2% on pcp and 18.7% on 2H20
- Work progressed strongly on resource construction projects
- Maintenance activity levels steadily regained momentum
- Resumption of work scopes deferred earlier in 2020
- Activity levels in iron ore ramped up significantly
- Secured \$360 million of new contracts
- Substantial improvement in safety performance

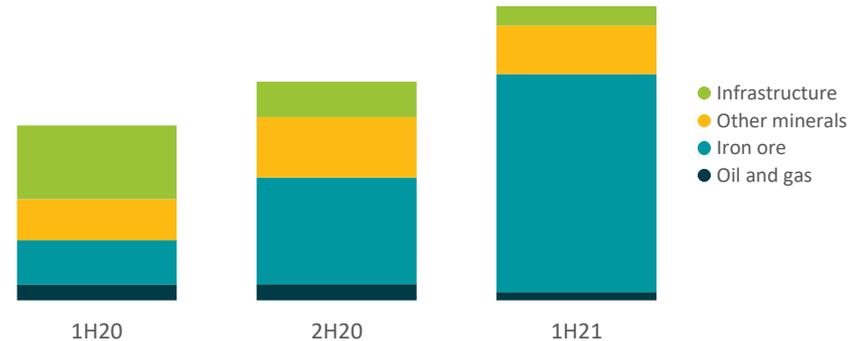
¹ Includes Monadelphous' share of joint venture revenue

² Includes reversal of one-off provision of \$6.5m made in the 2019 financial year relating to research and development tax incentives

H1 2021 DIVISIONAL HIGHLIGHTS

ENGINEERING CONSTRUCTION

REVENUE BY END CUSTOMER (\$M)



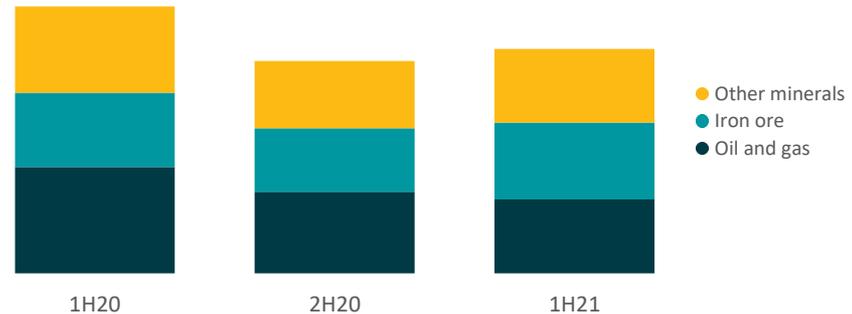
- Revenue of \$460.3 million¹, up 68%
- Secured \$175 million of new contracts
- New work secured under BHP WAIO Panel Agreement and with BHP at Olympic Dam
- Large resources construction projects progressing well
- Mondium's \$400 million EPC contract with Rio Tinto in construction phase
- Establishment of SinoStruct fabrication facility in Tianjin
- Zenviron awarded Murra Warra Stage II Wind Farm

¹ Includes Monadelphous' share of joint venture revenue

H1 2021 DIVISIONAL HIGHLIGHTS

MAINTENANCE & INDUSTRIAL SERVICES

REVENUE BY END CUSTOMER (\$M)



- Revenue of \$491.5 million, down 16%
- Maintenance activity levels steadily regained momentum
- Secured \$185 million in new contracts and extensions
- Awarded new contracts under BHP WAIO panel agreements
- Three-year Rio Tinto master services contracts awarded for delivery of sustaining capital projects
- High activity levels in iron ore sector
- Buildtek awarded strategically significant LNG contract
- Continued to broaden services in rail, marine, civil, CSG and corrosion management

CONTRACTS SECURED



ENGINEERING CONSTRUCTION

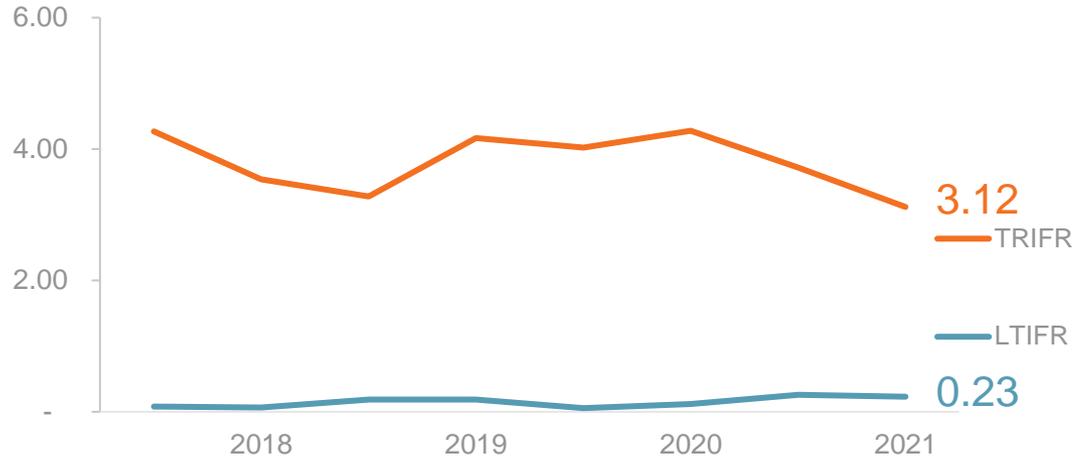
1. BHP – Dewatering surplus water at Jimblebar mine site, Pilbara
2. BHP – Multidisciplinary construction services at Olympic Dam copper mine, Roxby Downs
3. BHP – Port Availability Improvement Project at Nelson Point and Finucane Island, Port Hedland
4. *BHP – Replacement of train loadout bin at Jimblebar mine site, Pilbara
5. *BHP – Upgrade to stacker at Newman Hub, Pilbara
6. General Electric International – Balance of plant civil and electrical works for Murra Warra Stage II Wind Farm, Horsham

MAINTENANCE & INDUSTRIAL SERVICES

1. *AGL Macquarie – Bayswater Fly Ash Plant Refurbishment and Slurry Line Replacement project, Muswellbrook
2. BHP – Mechanical and electrical maintenance, shutdown and project services at nickel operations in Western Australia
3. BHP – Refurbishment of Car Dumper 3 at Nelson Point, Port Hedland
4. BHP – Structural, mechanical and electrical upgrades at Newman Hub, Pilbara
5. BHP – Supply and installation of Jimblebar Transfer Station, Pilbara
6. BHP Mitsubishi Alliance – Major dragline shutdown at Saraji Mine, Dysart
7. Custom Fleet – Servicing of Western Power light vehicle fleet, metro and regional Western Australia
8. GNL Quintero – Removal and replacement of LNG discharge arms, Valparaiso, Chile
9. Minera Escondida BHP – Construction and assembly of communications tower at Escondida copper mine; upgrade to conveyer system feeding Filter Plant Warehouse at Coloso Port, Antofagasta region, Chile
10. Rio Tinto – Mechanical, electrical and access maintenance services at Gove operations, Gove
11. Rio Tinto – Sustaining capital projects across various mine sites and port operations, Pilbara

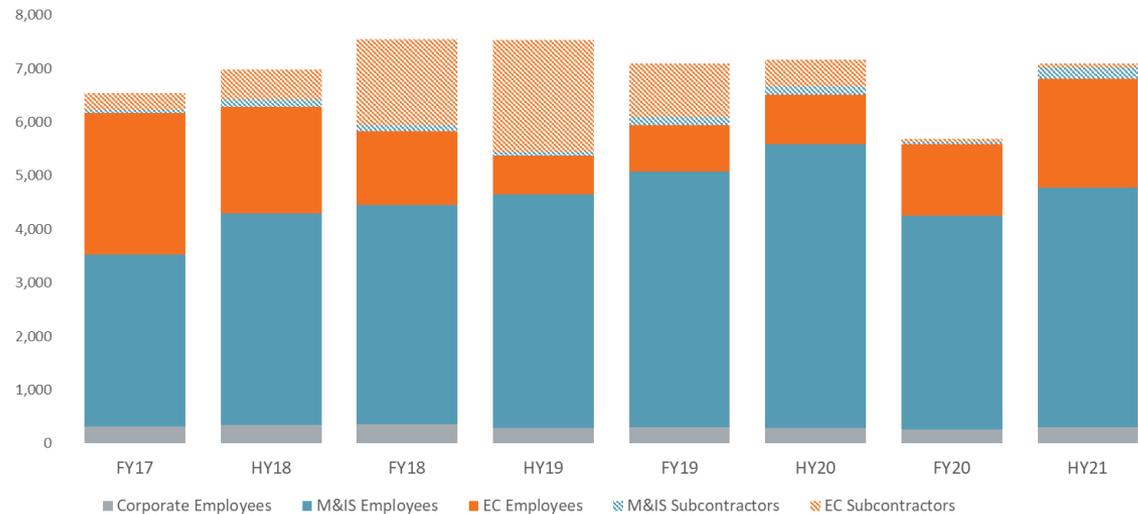
* Announced subsequent to 31 December 2020

SAFETY PERFORMANCE



- 16.1% improvement in TRIFR performance
- Systems improvements to reinforce line-of-fire fatal risk controls
- Revised front-line safety leadership program
- Focus on mental health awareness

PEOPLE



- Employee numbers up 22% from 30 June 2020
- Increased employee equity scheme participation
- Detailed labour market analysis performed
- Launched award-winning MonaWork workforce application
- 'Make It Yours' employer branding program
- Commenced implementation of new recruitment, onboarding and talent management system

SOCIAL VALUE



DIVERSITY



- Inclusive organisational culture
- Employment pathways for Aboriginal and Torres Strait Islander peoples and women

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

- 4th Reconciliation Action Plan substantially developed
- Enhanced Gender Diversity and Inclusion Plan
- Appointed first female operational General Manager
- Provision of education and career pathways for Indigenous students in partnership with Graham (Polly) Farmer Foundation
- Monadelphous Mechanical Mob announced as finalist for Indigenous Engagement Award

FINANCIAL SNAPSHOT

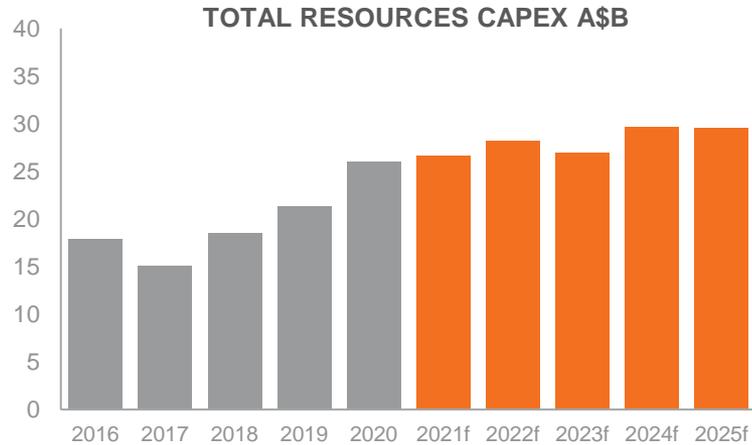
Period ended 31 December		HY21	HY20	CHANGE
Revenue ¹	\$M	947.8	852.0	11.2%
Engineering Construction ¹	\$M	460.3	273.4	68.4%
Maintenance & Industrial Services	\$M	491.5	584.5	(15.9%)
<i>Internal Eliminations</i>	\$M	(4.0)	(5.9)	
EBITDA ²	\$M	57.0	59.1	(3.5%)
EBITDA margin	%	6.0	6.9	(0.9pp)
NPAT ³	\$M	31.6	28.5	11.0%
EPS	cps	33.4	30.2	10.6%
DPS (fully franked)	cps	24.0	22.0	9.1%
Cash	\$M	169.4	163.3	3.7%

¹ Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 16

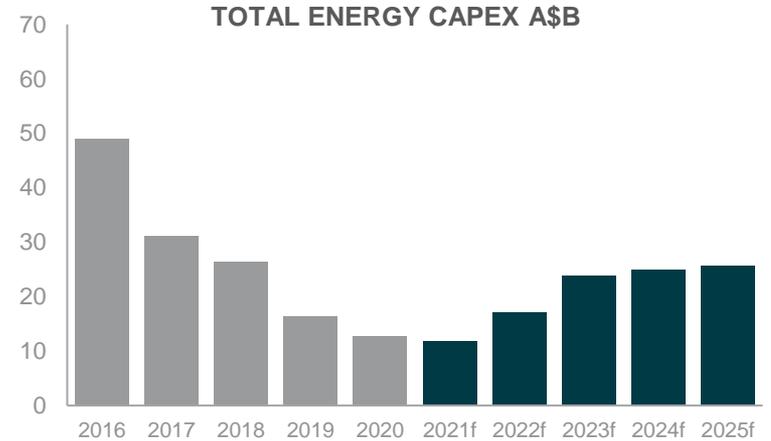
² Refer to reconciliation on slide 16

³ Includes reversal of one-off provision of \$6.5m made in the 2019 financial year relating to research and development tax incentives

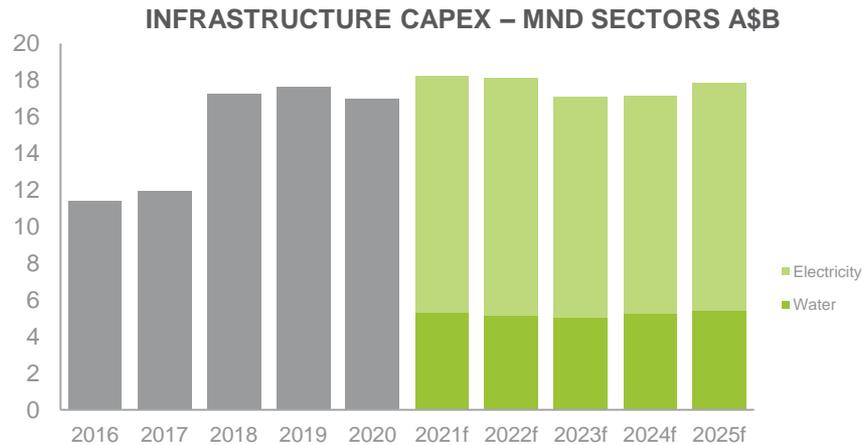
INDUSTRY OUTLOOK – AUSTRALIA



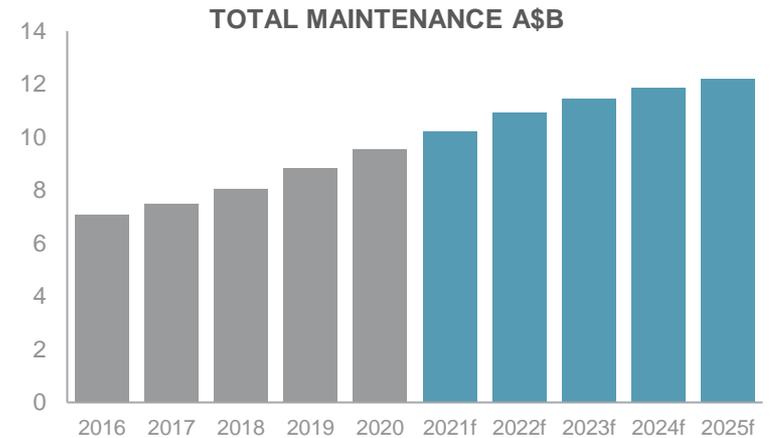
Source: BIS Oxford Economics, ABS (December 2020)



Source: BIS Oxford Economics, ABS (December 2020)



Source: BIS Oxford Economics, ABS (January 2021)



Source: BIS Oxford Economics, ABS (December 2020)

OUTLOOK

- Resources sector expected to provide steady flow of construction and maintenance opportunities
- Outlook for Australian iron ore remains solid
- Other resources sectors expected to provide ongoing prospects
- Declining global demand in oil and gas sector
- Long term outlook for renewable sector positive
- Demand for maintenance services expected to grow steadily
- Labour capacity constraints expected to be a key challenge
- FY21 revenue forecast to increase around 10% on pcp
- Strong position to capitalise on opportunities and deal with challenges ahead

APPENDICES



ENGINEERING CONSTRUCTION

MAJOR PROJECTS HY 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
- thyssenkrupp; site assembly of stackers and reclaimer, 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 and associated piping works for lithium hydroxide plant, Kemerton, WA
- BHP; WAIO Asset Projects Panel, various SMPE&I integrated packages, Pilbara, WA
- Fortescue Metals Group; crane services, Pilbara, WA
- BHP; multidisciplinary construction services at Olympic Dam copper mine, SA
- Australia Pacific LNG; supply, fabrication and assembly of wellhead separator skids, 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
- CWP Asset Management; design and construction of civil and electrical balance of plant, transport and erection of Crudine Ridge Wind Farm, Mudgee, NSW
- General Electric International; balance of plant civil and electrical works for Murra Warra Stage II Wind Farm, Horsham, Vic

MAINTENANCE & INDUSTRIAL SERVICES

MAJOR SERVICE CONTRACTS HY 2021

- BHP Iron Ore; general maintenance, shutdowns and sustaining capital works, Pilbara, WA
- Woodside; onshore and offshore maintenance and brownfields services for Woodside-operated gas production facilities in north west of WA, maintenance and turnarounds at Karratha Gas Plant and Pluto LNG, WA
- Rio Tinto; fixed plant maintenance services and sustaining capital works, Pilbara, WA
- Shell; provision of services in WA and Queensland
- INPEX Operations Australia; offshore maintenance services, Browse Basin, WA
- BHP Mitsubishi Alliance; Saraji Mine shutdown works; maintenance and dragline shutdown works, Bowen Basin, Qld
- BHP; maintenance and shutdowns at Olympic Dam, Roxby Downs, SA
- Oil Search; engineering, procurement and construction services at oil and gas production and support facilities, Papua New Guinea
- South32; shutdown and mechanical services; Worsley, WA
- BHP Nickel West; maintenance and shutdowns, Goldfields, WA
- Rio Tinto; rail network maintenance, Pilbara, WA
- Newcrest Mining; maintenance works, Lihir Island, PNG
- Queensland Alumina Limited; maintenance and projects, Gladstone, Qld
- Minera Escondida BHP; construction and assembly of communications tower at Escondida copper mine, Antofagasta region, Chile
- Codelco; maintenance of underground water infrastructure at Chuquicamata underground copper mine, Antofagasta region, Chile

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

	HY21 \$'000	HY20 \$'000
Total revenue from contracts with customers including joint ventures	947,828	851,980
Share of revenue from joint ventures ¹	(105,750)	(75,175)
Statutory revenue from contracts with customers	842,078	776,805

Reconciliation of profit before income tax to EBITDA

Profit before income tax	39,241	42,205
Interest expense on loans and hire purchase finance charges	390	738
Interest expense on other lease liabilities	725	977
Interest revenue	(263)	(645)
Depreciation of owned and hire purchase assets	11,258	10,771
Depreciation of other lease assets	3,869	3,777
Amortisation expense	187	323
Share of interest, tax, depreciation and amortisation from joint ventures ²	1,642	986
EBITDA	57,049	59,132

¹ Represents Monadelphous' proportionate share of the revenue of joint ventures accounted for using the equity method

² Represents Monadelphous' proportionate share of interest, tax, depreciation and amortisation of joint ventures accounted for using the equity method

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.