

# HALF YEAR RESULTS 2024

20 FEBRUARY 2024

## 2 OPERATING DIVISIONS



ENGINEERING  
CONSTRUCTION



MAINTENANCE  
& INDUSTRIAL  
SERVICES

## OUR INDUSTRIES



RESOURCES



ENERGY



INFRASTRUCTURE

**6,331 EMPLOYEES**  (TOTAL WORKFORCE 7,403)

**26 LOCATIONS**



IN 5 COUNTRIES

*Employees and total workforce as at 31 December 2023*



# H1 2024 GROUP PERFORMANCE AND HIGHLIGHTS

REVENUE FROM CONTRACTS WITH CUSTOMERS <sup>1</sup>

**\$1,007.9** MILLION

EBITDA MARGIN <sup>2</sup>

**6.1** PER CENT

NET PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

**\$30.1** MILLION

EARNINGS PER SHARE

**31.2** CENTS

INTERIM DIVIDEND

**25.0** CENTS

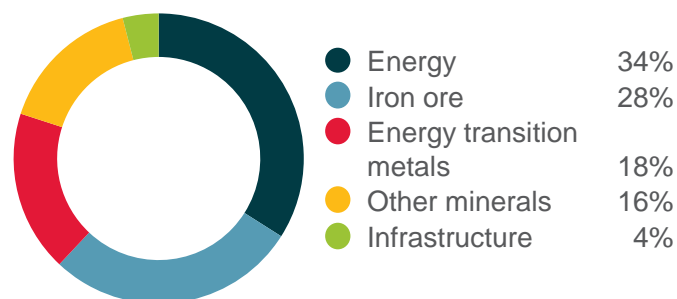
CASH <sup>3</sup>

**\$263.3** MILLION

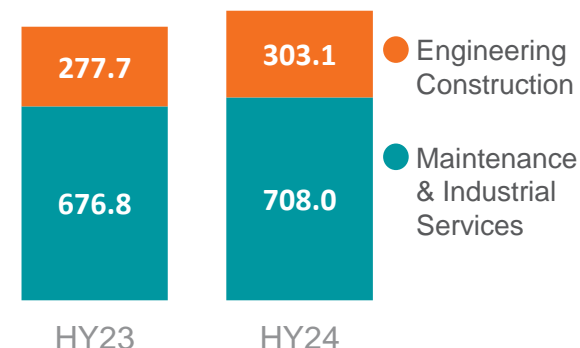
CONTRACTS SECURED <sup>4</sup>

**\$1.8** BILLION

## REVENUE BY END CUSTOMER



## REVENUE BY DIVISION (\$M)



- Record levels of maintenance activity
- Secured over \$1.8 billion<sup>4</sup> of new contracts and extensions
- Record cash balance at half year end
- Completed major turnarounds for Shell and Woodside
- Material long-term contract extensions and variations secured in energy sector
- High levels of demand for maintenance and sustaining capital works
- Awarded approximately \$750 million of significant new construction contracts
- Zenviron awarded first EPC contract in energy storage market
- Acquired Melchor Contracting, broadening civil capability

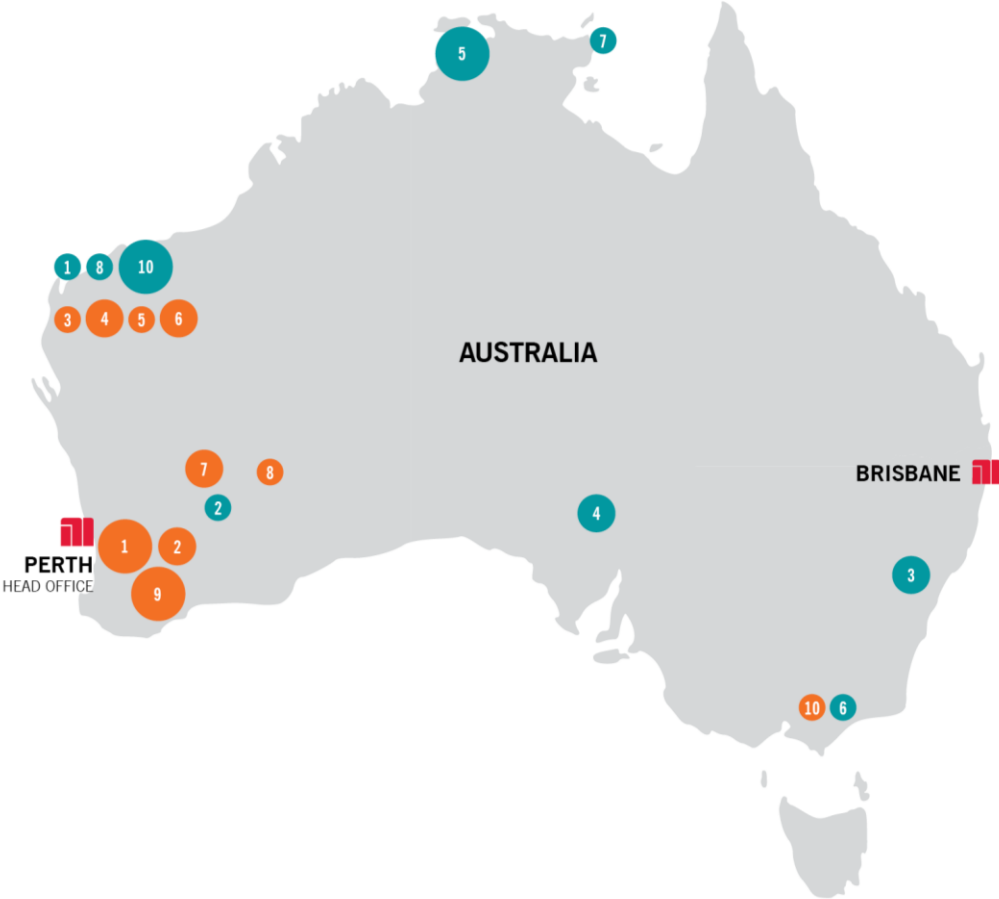
<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to slide 18 for reconciliation

<sup>2</sup> Refer to slide 18 for reconciliation of EBITDA

<sup>3</sup> At 31 December 2023

<sup>4</sup> From 1 July 2023 to the date of this report

CONTRACTS SECURED

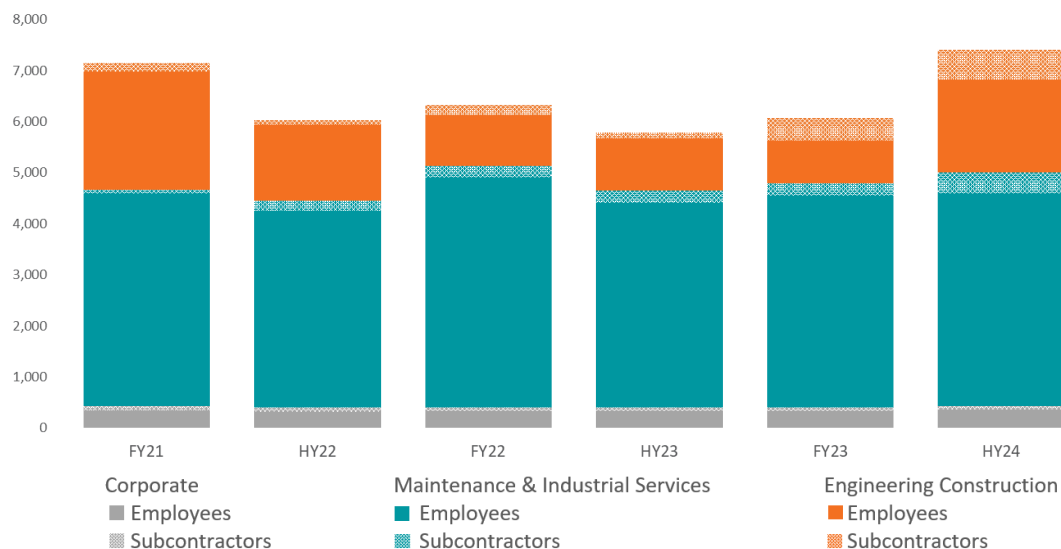


Refer to Appendices for contract details



## SUSTAINABILITY

### PEOPLE



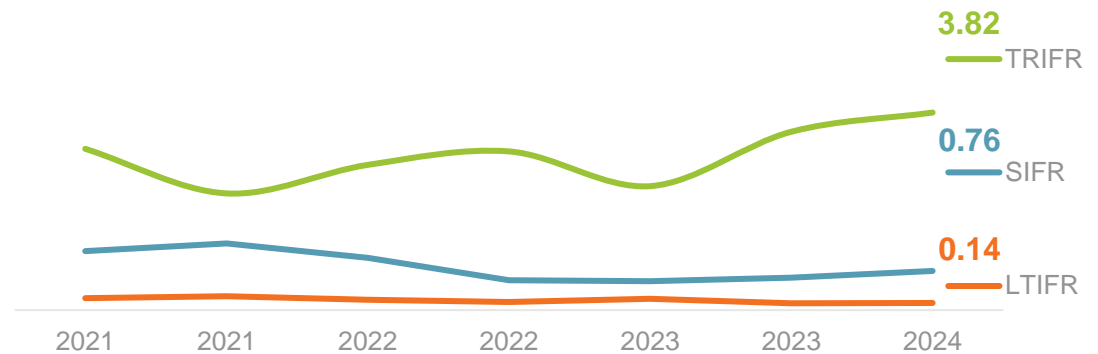
- Significant increase in total workforce
- Improved retention rates
- Implemented Long-Term Performance Reward Plan
- Strong participation in Graduate, Vacation, Apprenticeship and Traineeship programs
- Over 700 training courses delivered through Company's Registered Training Organisation

Comparative data restated to exclude Chile employee numbers



## SUSTAINABILITY

### SAFETY AND WELLBEING



- Serious injury frequency rate remains at low levels
- Fatal Risk Control campaign undertaken
- Industry recognition for commitment to innovation and safety
- Managing Director's Safety Innovation Award presented
- Ongoing commitment to employee health and wellbeing



## SUSTAINABILITY

### DIVERSITY, COMMUNITY & ENVIRONMENT

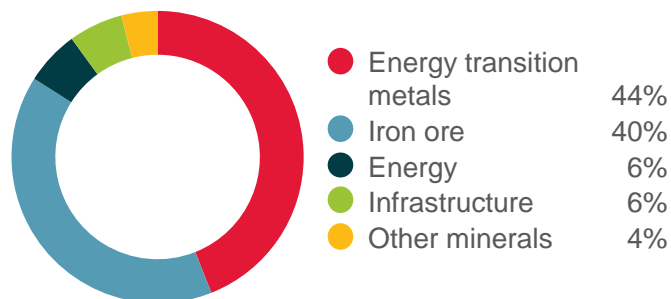
- Continued to exceed Indigenous workforce participation targets
- Ongoing support of Polly Farmer Foundation
- Released reinvigorated Cultural Learning Strategy
- Participated in events encouraging girls and young women along STEM career pathways
- Finalist in CME Women in Resources Awards
- Progressed Emissions and Energy Reduction Roadmap initiatives



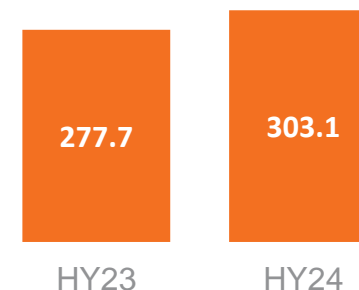
# H1 2024 DIVISIONAL HIGHLIGHTS

## ENGINEERING CONSTRUCTION

### REVENUE BY END CUSTOMER



### REVENUE (\$M)



- Revenue of \$303.1 million<sup>1</sup>, 9.2 per cent increase
- Awarded significant new construction contracts valued at approximately \$750 million
- Major construction contracts secured in lithium sector with Albemarle, Talison Lithium and Lontown Resources
- Continued to progress work on BHP's Car Dumper 3 Renewal Project and secured additional package of work
- Also secured construction contracts with Lynas Rare Earths and Chevron Australia

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

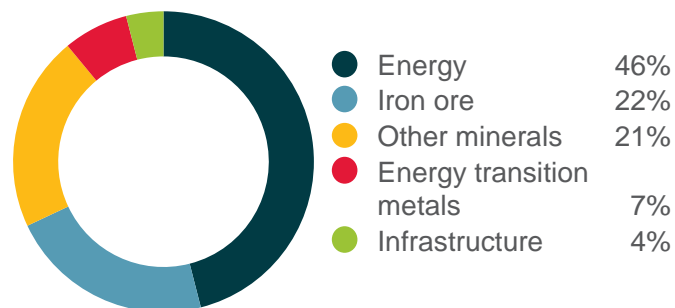




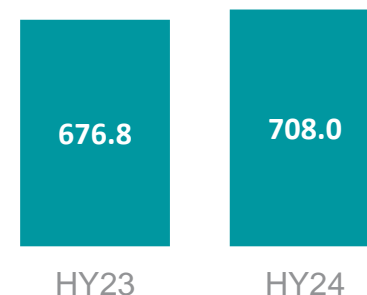
# H1 2024 DIVISIONAL HIGHLIGHTS

## MAINTENANCE & INDUSTRIAL SERVICES

### REVENUE BY END CUSTOMER



### REVENUE (\$M)



- Record revenue result of \$708 million, up 4.6 per cent on pcp
- Secured over \$1 billion of new contracts and extensions
- Awarded \$800 million of long-term maintenance work with INPEX and Woodside
- High levels of demand for maintenance services across all sectors
- Significant onshore and offshore turnarounds undertaken in energy market
- Large volume of work executed in Western Australian iron ore sector with Fortescue, Rio Tinto and BHP
- Extensions to existing maintenance contracts at Rio Tinto's Pilbara and Gove operations, and BHP's Nickel West, Mt Arthur Coal, Olympic Dam and Pilbara operations
- BMC secured outage contract at Loy Yang B power station

## FINANCIAL SNAPSHOT

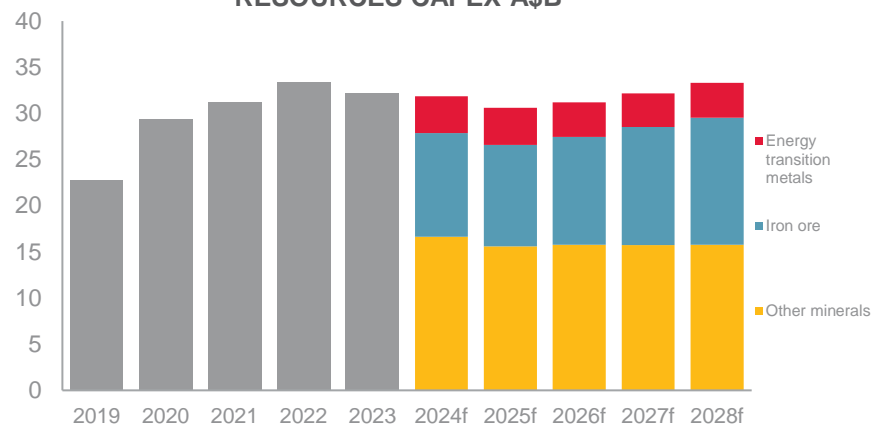
Period ended 31 December		HY24	HY23	CHANGE
Revenue from contracts with customers <sup>1</sup>	\$M	1,007.9	953.0	5.8%
Engineering Construction <sup>1</sup>	\$M	303.1	277.7	9.2%
Maintenance & Industrial Services	\$M	708.0	676.8	4.6%
Internal Eliminations	\$M	(3.2)	(1.5)	
EBITDA <sup>2</sup>	\$M	61.3	58.2	5.3%
EBITDA margin	%	6.1	6.1	-
NPAT Attributable to Equity Holders of the Parent	\$M	30.1	29.1	3.2%
EPS	cps	31.2	30.5	2.2%
DPS (fully franked)	cps	25.0	24.0	4.2%
Cash	\$M	263.3	189.9	38.6%

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 18

<sup>2</sup> Refer to reconciliation on slide 18

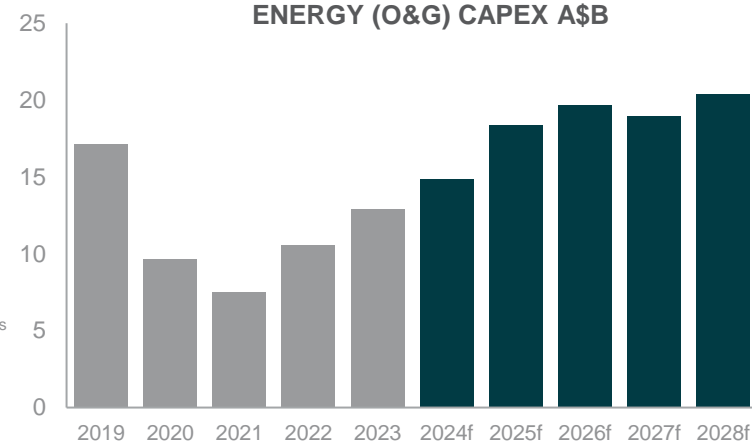
# INDUSTRY OUTLOOK – AUSTRALIA

## RESOURCES CAPEX A\$B



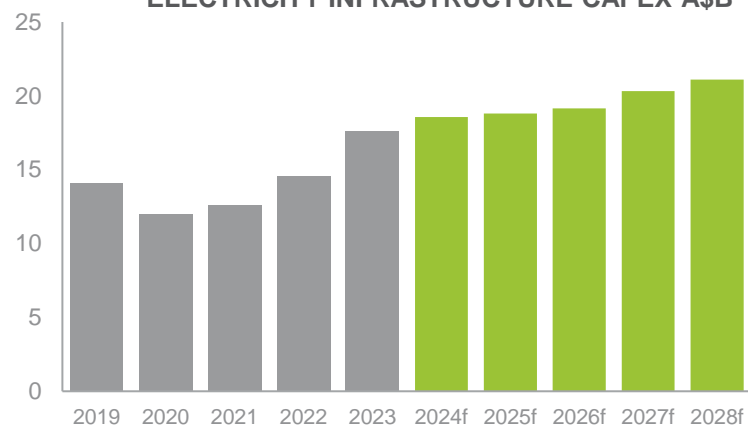
Source: BIS Oxford Economics, ABS (November 2023)

## ENERGY (O&G) CAPEX A\$B



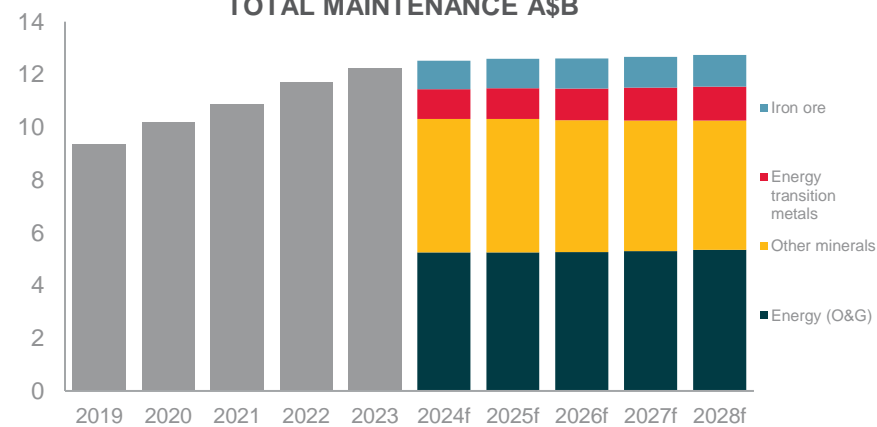
Source: BIS Oxford Economics, ABS (November 2023)

## ELECTRICITY INFRASTRUCTURE CAPEX A\$B



Source: BIS Oxford Economics, ABS (February 2024)

## TOTAL MAINTENANCE A\$B



Source: BIS Oxford Economics, ABS (November 2023)



## OUTLOOK



- Longer-term demand forecasts remain strong across most commodities
- Significant pipeline of prospects in resources and energy
- Increasing expenditure related to decarbonisation
- High levels of activity in energy transition metals and iron ore expected over longer-term
- 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 remain a challenge
- FY24 revenue expected to increase around 10 per cent on pcp
- Strategic and targeted approach to new work
- Focus on earnings quality and maintaining appropriate risk allocation
- Continue to assess potential acquisition opportunities

## FOR MORE INFORMATION:

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## APPENDICES





## CONTRACTS SECURED – DETAIL

### ENGINEERING CONSTRUCTION

		Market Sector
1	Albemarle – Front-end pyromet SMPE&I works associated with the Kemerton Expansion Project	Lithium
2	Albemarle – Multidisciplinary services for the utilities and reagents scope at the Kemerton Expansion Project	Lithium
3	BHP – Electrical and instrumentation services at Car Dumper 3 Renewal Project	Iron Ore
4	Chevron Australia – Installation and modification of electrical power and control facilities at the Jansz-Io Compression Project	Energy
5	Fortescue – Series of upgrades at Fortescue's Anderson Point iron ore stockyard	Iron Ore
6	Fortescue – Supply and construction of overland conveyor and transfer station at Christmas Creek mine	Iron Ore
7	Liontown Resources – Construction of the wet plant at Kathleen Valley Lithium Project	Lithium
8	Lynas Rare Earths – Stage 1 of the Mt Weld Expansion Project	Other Minerals
9	Talison Lithium – Construction of the Chemical Grade Plant 3 at Greenbushes mine site	Lithium
10	Tilt Renewables – Balance-of-plant works at Latrobe Valley BESS (Battery Energy Storage System) Project	Renewable 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	INPEX – Operational, campaign and shutdown maintenance services and brownfields projects implementation at Ichthys LNG onshore processing facilities at Bladin Point	Energy
6	LYB Operation & Maintenance – Minor outage at Loy Yang B power station	Energy
7	Rio Tinto – Mechanical, electrical and access maintenance services for fixed plant shutdowns at Gove operations	Other Minerals
8	Rio Tinto – Sustaining capital works master services agreement for multidisciplinary project services across Pilbara iron ore operations	Iron Ore
9	Santos – Sustaining capital projects and maintenance support at production and support facilities	Energy
10	Woodside – Maintenance, shutdown and brownfields project services at onshore and offshore gas production facilities in north-west WA	Energy

\* Announced subsequent to 31 December 2023

## ENGINEERING CONSTRUCTION

### MAJOR PROJECTS H1 2024

- Albemarle – Front-end pyromet SMPE&I works for two new lithium processing trains, Kemerton, WA
- Talison Lithium – Construction of Chemical Grade Plant 3, Greenbushes, WA
- BHP – SMPE&I works on Car Dumper 3 Renewal Project, Pilbara, WA
- Liontown Resources – Construction of wet plant and supply and fabrication of structural steel for Kathleen Valley Lithium Project, Leinster, WA
- Lynas Rare Earths – Construction of stage 1 of Mt Weld Expansion Project, Laverton, WA
- BHP – WAIO Asset Projects Framework, various SMPE&I integrated packages, Pilbara, WA
- Fortescue – Supply and construction of overland conveyor and transfer station at Christmas Creek mine site, Pilbara, WA
- Fortescue – Series of upgrades at Fortescue's Anderson Point iron ore stockyard, Port Hedland, WA
- Oyu Tolgoi – Construction of surface infrastructure for Oyu Tolgoi Underground Project, South Gobi region, Mongolia
- Australia Pacific LNG – Supply, fabrication and assembly of wellhead separator skids, Chinchilla, QLD
- HydrogenPro – Fabrication and assembly of hydrogen gas separator modules for renewable energy project in USA
- Fortescue – Crane services, Pilbara, WA
- Woodside – Crane services, Karratha, WA
- CPB Contractors and John Holland Joint Venture – Movement of structural steel on West Gate Tunnel Project, Melbourne, VIC
- Rye Park Renewable Energy – Balance of plant civil and electrical works for Rye Park Wind Farm, Yass, NSW
- Bechtel – Haulage and lifting services at Woodside's Pluto Train 2 Project, Pilbara, WA

## MAINTENANCE & INDUSTRIAL SERVICES

### MAJOR CONTRACTS H1 2024

- Woodside – Onshore and offshore maintenance and turnarounds for Woodside-operated gas production facilities in north-west WA
- Shell – Provision of services in WA and QLD
- Rio Tinto – Fixed plant maintenance services, marine maintenance and sustaining capital works, Pilbara, WA
- INPEX Operations Australia – Offshore and onshore maintenance and turnarounds, Browse Basin, WA, and Darwin, NT
- Fortescue – Maintenance, shutdowns and minor projects, Pilbara, WA
- BHP – Maintenance and shutdowns at Olympic Dam, Roxby Downs, SA
- South32 – Shutdown and mechanical services at Worsley Alumina Refinery, WA
- BHP Iron Ore – General maintenance, shutdowns and sustaining capital works, Pilbara, WA
- BHP Mitsubishi Alliance – Maintenance and shutdown works, Bowen Basin, QLD
- Origin – Turnaround and shutdown services, Surat Basin, QLD
- Santos – Engineering, procurement and construction services at production and support facilities, Southern Highlands region, Papua New Guinea
- BHP – Shutdown, maintenance and minor projects, Mt Arthur Coal, Hunter Valley, NSW
- Petrofac – Operations, maintenance and industrial services for decommissioning of Northern Endeavour FPSO, Timor Sea, NT
- Newcrest Mining – Maintenance works, Lihir Island, Papua New Guinea
- BHP Nickel West – Maintenance and shutdowns, Goldfields, WA
- Queensland Alumina Limited – Maintenance and projects, Gladstone, QLD
- Yancoal – Major overhaul and heavy shutdown services at Mount Thorley Warkworth Mine, Hunter Valley, NSW
- Albemarle – Maintenance services and sustaining capital projects, Kemerton, WA
- Rio Tinto – Shutdown services, Gove, NT
- Synergy – Infrastructure operation and maintenance at Muja Power Station and Collie Power Station, Collie, WA



## 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**

	HY24 \$'000	HY23 \$'000
Total revenue from contracts with customers including joint ventures	1,007,871	952,967
Share of revenue from joint ventures <sup>1</sup>	(7,643)	(58,074)
<b>Statutory revenue from contracts with customers</b>	<b>1,000,228</b>	<b>894,893</b>

**Reconciliation of profit before income tax to EBITDA**

Profit before income tax	44,775	39,745
Interest expense on loans and hire purchase finance charges	1,175	1,024
Interest expense on other lease liabilities	765	728
Interest revenue	(2,984)	(1,643)
Depreciation of owned and hire purchase assets	13,122	12,532
Depreciation of right of use assets	4,367	4,043
Amortisation	300	-
Share of interest, depreciation, amortisation and tax from joint ventures <sup>2</sup>	(229)	1,797
<b>EBITDA</b>	<b>61,291</b>	<b>58,226</b>

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

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

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