



2024  
**Full Year  
Results**

20 AUGUST 2024



## 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.*

# 2024 Group Performance and Highlights

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

▲ 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

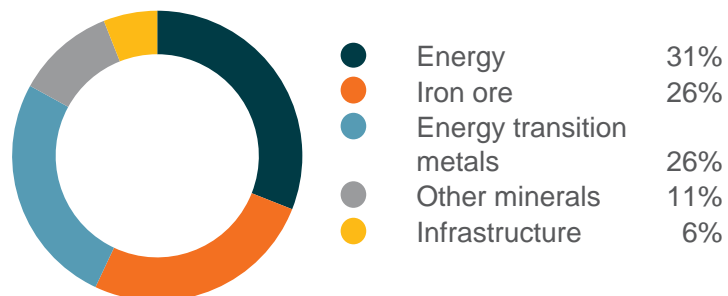
CASH <sup>2</sup>

▲ 26.7%  
**\$225.9** MILLION

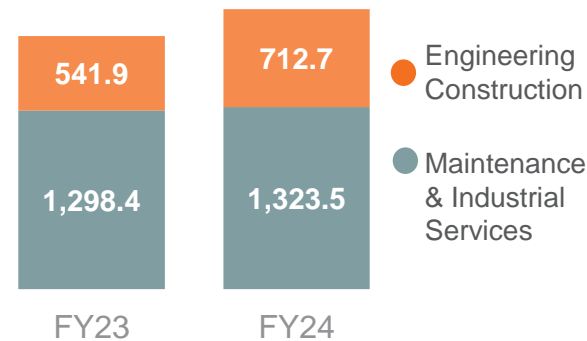
CONTRACTS SECURED <sup>3</sup>

**\$3.0** BILLION

Revenue by end customer



Revenue by division (\$m)



- Strong demand for maintenance services
- High levels of construction activity
- Secured more than \$3.0 billion<sup>3</sup> of new contracts and extensions
- EBITDA \$127.4 million<sup>4</sup>, up 16.8 per cent on pcp
- Cash flow from operations \$187.7 million; cash flow conversion rate 169 per cent
- Material long-term contract extensions and variations secured in energy sector
- Awarded over \$1.1 billion<sup>3</sup> of major new construction contracts
- Zenviron awarded first EPC contract in energy storage market
- Acquired Melchor Contracting, broadening civil capability

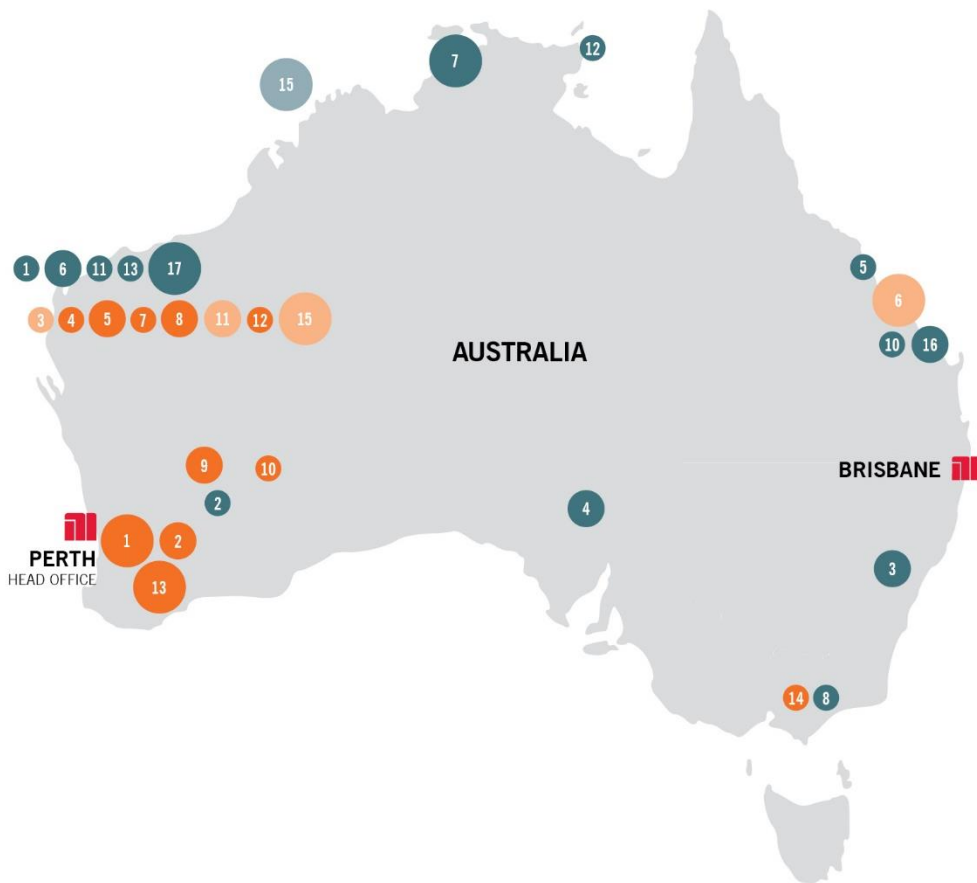
<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to slide 18 for reconciliation.

<sup>2</sup> At 30 June 2024.

<sup>3</sup> Includes contracts awarded from 1 July 2023 to the date of this report, less a \$200 million reduction in construction work-in-hand resulting from termination of contracts for convenience by Albemarle announced after year end, following Albemarle's recent review of its asset and cost structure.

<sup>4</sup> Refer to slide 18 for reconciliation of EBITDA.

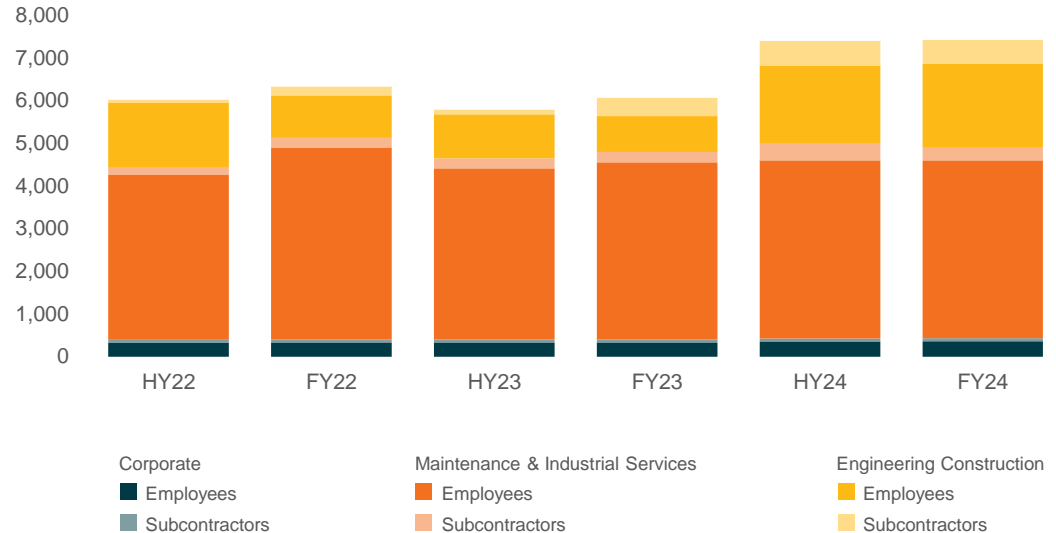
# Contracts Secured



Refer to Appendices for contract details.

# Sustainability

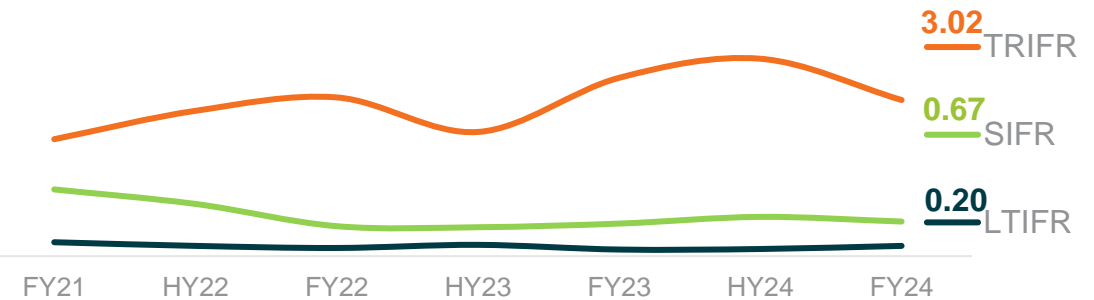
## PEOPLE



- 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 innovation and safety
- 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

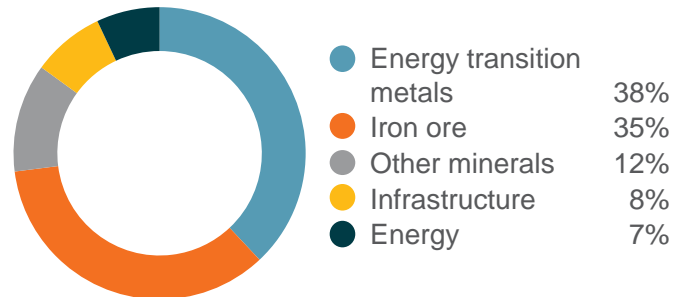
- Exceeded Indigenous workforce participation and Indigenous business spend RAP targets
- Won CME Women in Resources Outstanding Company Initiative Award
- Launched Karratha Community Grants Program
- Data capture processes enhanced to support Net Zero objective
- Increased composition of hybrid fleet and trialled fully electric vehicles



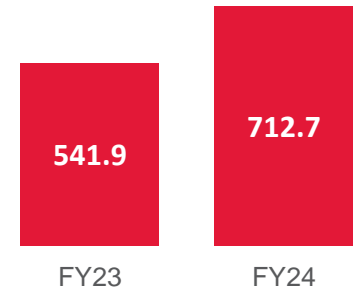
# 2024 Divisional Highlights

## ENGINEERING CONSTRUCTION

Revenue by end customer



Revenue (\$m)



- Revenue of \$712.7 million<sup>1</sup>, 31.5 per cent increase
- Awarded more than \$1.1 billion<sup>2</sup> of new construction contracts
- 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<sup>2</sup>, and with Woodside in energy sector
- Mondium secured contract at a Rio Tinto Pilbara port operation
- Zenviron awarded first battery storage contract and contract for Lotus Creek Wind Farm
- Progressed construction at Oyu Tolgoi Underground Project in Mongolia

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

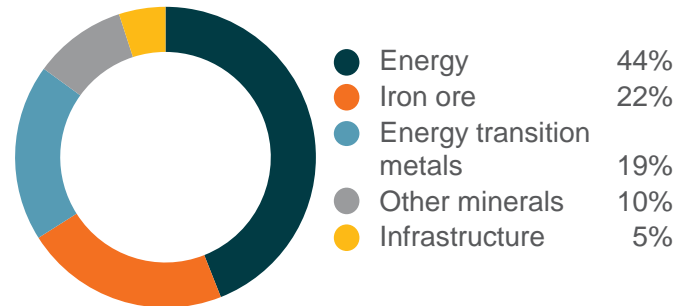
<sup>2</sup> Includes contracts awarded from 1 July 2023 to the date of this report, less a \$200 million reduction in construction work-in-hand resulting from termination of contracts for convenience by Albemarle announced after year end, following Albemarle's recent review of its asset and cost structure.



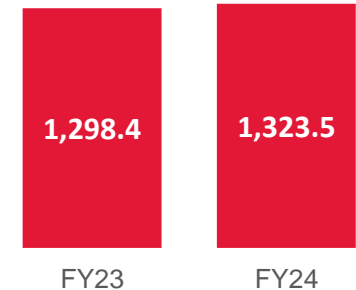
# 2024 Divisional Highlights

## 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 \$1.9 billion of new contracts and extensions
- 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
- High volume of services provided in iron ore sector
- Named Rio Tinto's 2024 Western Australian Supplier of the Year

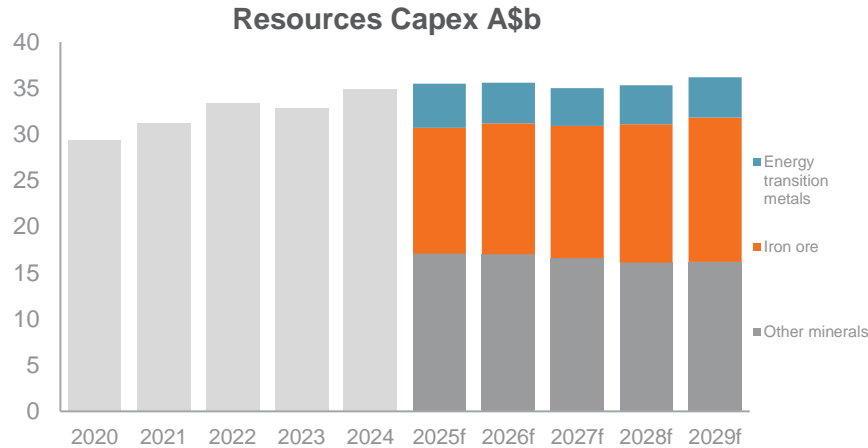
# Financial Snapshot

PERIOD ENDED 30 June		FY24	FY23	CHANGE
Revenue from contracts with customers <sup>1</sup>	\$M	<b>2,029.8</b>	1,828.8	▲ <b>11.0%</b>
Engineering Construction <sup>1</sup>	\$M	<b>712.7</b>	541.9	▲ <b>31.5%</b>
Maintenance & Industrial Services	\$M	<b>1,323.5</b>	1,298.4	▲ <b>1.9%</b>
<i>Internal Eliminations</i>	\$M	<b>(6.4)</b>	(11.5)	
EBITDA <sup>2</sup>	\$M	<b>127.4</b>	109.1	▲ <b>16.8%</b>
EBITDA margin	%	<b>6.28</b>	5.96	▲ <b>0.32pp</b>
NPAT Attributable to Equity Holders of the Parent	\$M	<b>62.2</b>	53.5	▲ <b>16.2%</b>
EPS	cps	<b>64.1</b>	55.8	▲ <b>14.7%</b>
DPS (fully franked)	cps	<b>58.0</b>	49.0	▲ <b>18.4%</b>
Cash	\$M	<b>225.9</b>	178.3	▲ <b>26.7%</b>

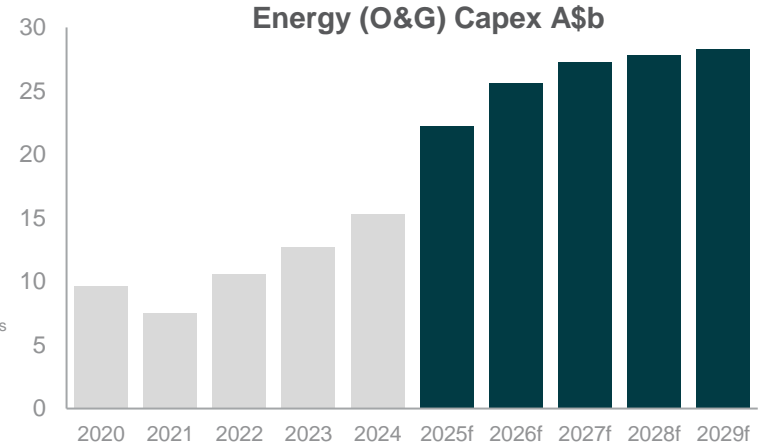
<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 18.

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

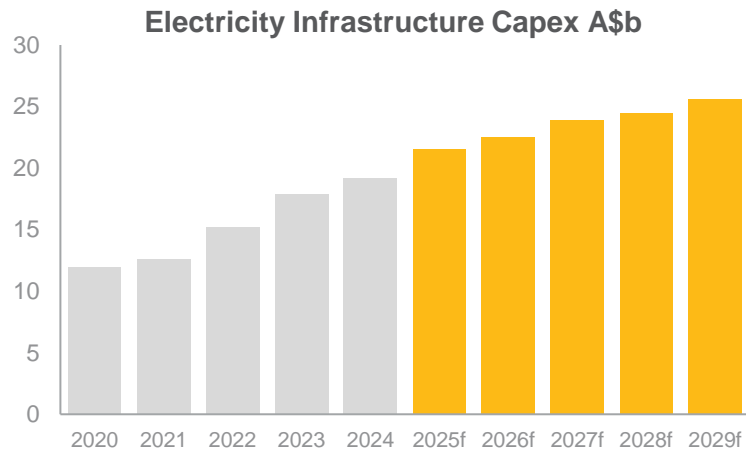
# Industry Outlook – Australia



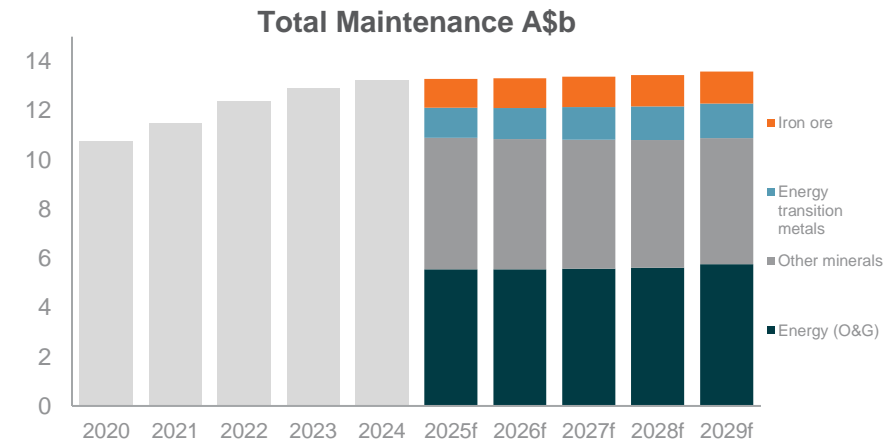
Source: Oxford Economics, ABS (May 2024)



Source: Oxford Economics, ABS (May 2024)



Source: Oxford Economics, ABS (July 2024)



Source: Oxford Economics, ABS (May 2024)

# Outlook

- Resources and energy sectors to provide significant pipeline of opportunities
- Increasing expenditure related to decarbonisation
- High levels of production supporting ongoing sustaining capital and maintenance activity
- Continued investment in iron ore
- 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
- Focus on earnings quality and maintaining appropriate risk allocation



## FOR MORE INFORMATION:

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# 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 Chevron Australia – Installation and modification of electrical power and control facilities at the Jansz-Lo Compression Project	Energy
6 CS Energy <sup>2</sup> – Balance-of-plant civil and electrical works and workers' accommodation facilities for Lotus Creek Wind Farm	Renewable Energy
7 Fortescue – Series of upgrades at Fortescue's Anderson Point iron ore stockyard	Iron Ore
8 Fortescue – Supply and construction of overland conveyor and transfer station at Christmas Creek mine	Iron Ore
9 Liontown Resources – Construction of the wet plant at Kathleen Valley Lithium Project	Lithium
10 Lynas Rare Earths – Stage 1 of the Mt Weld Expansion Project	Other Minerals
11 Rio Tinto <sup>2</sup> – Design and construction of new sampling facility at a Rio Tinto Pilbara port operation	Iron Ore
12 Rio Tinto – Shutdown and miscellaneous works at Western Range Project	Iron Ore
13 Talison Lithium – Construction of the Chemical Grade Plant 3 at Greenbushes mine	Lithium
14 Tilt Renewables – Balance-of-plant works at Latrobe Valley Battery Energy Storage System Project	Renewable Energy
15 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 – Mechanical, electrical and access maintenance services for fixed plant shutdowns at Gove operations	Other Minerals
13 Rio Tinto – Sustaining capital works master services agreement for multidisciplinary project services across Pilbara iron ore operations	Iron Ore
14 Santos – Sustaining capital projects and maintenance support at production and support facilities	Energy
15 Shell <sup>2</sup> – Maintenance and minor construction services associated with Prelude Floating Liquefied Natural Gas	Energy
16 Shell QGC – Midstream maintenance and turnaround services at Curtis Island operations	Energy
17 Woodside – Maintenance, shutdown and brownfields project services at onshore and offshore gas production facilities in north-west Western Australia	Energy

## ENGINEERING CONSTRUCTION

### MAJOR PROJECTS 2024

- Albemarle<sup>1</sup> – Kemerton Expansion Project – Construction works for front-end pyromet, and utilities and reagents work scopes associated with new lithium processing trains, Kemerton, WA
- Bechtel – Woodside’s Pluto Train 2 Project – Haulage and lifting services, Pilbara, WA
- BHP – Car Dumper 3 Renewal Project – SMPE&I works, Pilbara, WA
- BHP – WAIO Asset Projects Framework Agreement – Various SMPE&I integrated packages, Pilbara, WA
- BHP – West Musgrave Project – Civil and concrete works, Musgrave Province, WA
- Chevron Australia – Jansz-Io Project – Installation and modification of electrical power and control facilities, WA
- CPB Contractors and John Holland Joint Venture – West Gate Tunnel Project – Movement of structural steel, Melbourne, VIC
- Fortescue – Christmas Creek mine – Supply and construction of overland conveyor and transfer station, Pilbara, WA
- Fortescue – Crane services, Pilbara, WA
- Fortescue – Series of SMPE&I construction upgrades at Anderson Point iron ore stockyard, Port Hedland, WA
- Liontown Resources – Kathleen Valley Lithium Project – Construction of wet plant and supply and fabrication of structural steel, Leinster, WA
- Lynas Rare Earths – Mt Weld Expansion Project – Construction of SMP stage 1, Laverton, WA
- Origin – Supply, fabrication and assembly of wellhead separator skids, Chinchilla, QLD
- Oyu Tolgoi – Oyu Tolgoi Underground Project – Construction of surface infrastructure, South Gobi region, Mongolia
- Rye Park Renewable Energy – Rye Park Wind Farm – Balance-of-plant civil and electrical works, Yass, NSW
- Talison Lithium – Chemical Grade Plant 3 Project – Civil and concrete works, Greenbushes, WA
- Talison Lithium – Chemical Grade Plant 3 Project – Installation of new crushing and screening facility and chemical processing plant, Greenbushes, WA
- Tilt Renewables – Latrobe Valley Battery Energy Storage System Project – Balance-of-plant works, Morwell, VIC
- Woodside – Crane services, Pilbara, WA



## MAINTENANCE & INDUSTRIAL SERVICES

### MAJOR CONTRACTS 2024

- Albemarle<sup>1</sup> – Maintenance services and sustaining capital projects, Kemerton, WA
- BHP – Mt Arthur Coal – Shutdown, maintenance and minor projects, Hunter Valley, NSW
- BHP – Olympic Dam – Maintenance and shutdowns, Roxby Downs, SA
- BHP Iron Ore – General maintenance, shutdowns and sustaining capital works, Pilbara, WA
- BHP Mitsubishi Alliance – Maintenance and shutdown works, Bowen Basin, QLD
- BHP Nickel West – Maintenance and shutdowns, Goldfields, WA
- Fortescue – Maintenance, shutdowns and minor projects, Pilbara, WA
- Glencore – Supply of labour, NSW
- INPEX Operations Australia – Offshore and onshore maintenance and turnarounds, Browse Basin, WA, and Darwin, NT
- LYB Operation & Maintenance – Loy Yang B Power Station – Minor outage, Traralgon, VIC
- Newmont Mining – Boddington and Tanami Gold Mines – General, electrical and mechanical maintenance, shutdown support and tank refurbishment services, Boddington, WA, and Tanami, NT
- Newmont Mining – Maintenance works, Lihir Island, Papua New Guinea
- Origin – Turnaround and shutdown services, Surat Basin, QLD
- Petrofac – Operations, maintenance and industrial services for decommissioning of Northern Endeavour FPSO, Timor Sea, NT
- Queensland Alumina Limited – Maintenance and projects, Gladstone, QLD
- Rio Tinto – Fixed plant maintenance services, marine maintenance and sustaining capital works, Pilbara, WA
- Rio Tinto – Shutdown services, Gove, NT
- Santos – Engineering, procurement and construction services, Southern Highlands region, Papua New Guinea
- Shell – Provision of services, WA and QLD
- South32 – Worsley Alumina Refinery – Shutdown and mechanical services, Worsley, WA
- Synergy – Muja Power Station and Collie Power Station – Infrastructure operation and maintenance, Collie, WA
- Woodside – Onshore and offshore maintenance and turnarounds for Woodside-operated gas production facilities, north-west WA
- Yancoal – Mount Thorley Warkworth Mine – Major overhaul and heavy shutdown services, Hunter Valley, NSW

## 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 (unaudited)

	FY24 \$'000	FY23 \$'000
Total revenue from contracts with customers including joint ventures	2,029.8	1,828.8
Share of revenue from joint ventures <sup>1</sup>	(21.2)	(107.8)
<b>Statutory revenue from contracts with customers</b>	<b>2,008.6</b>	<b>1,721.0</b>

### Reconciliation of profit before income tax to EBITDA (unaudited)

Profit before income tax	91.9	73.5
Interest expense on loans and hire purchase finance charges	2.4	2.0
Interest expense on other lease liabilities	1.4	1.5
Interest revenue	(7.3)	(4.3)
Depreciation of owned and hire purchase assets	29.0	25.1
Depreciation of right of use assets	8.7	8.0
Amortisation of intangibles	0.7	-
Share of interest, depreciation, amortisation and tax from joint ventures <sup>2</sup>	0.6	3.3
<b>EBITDA</b>	<b>127.4</b>	<b>109.1</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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