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2026 Full Year Results

25 August 2026

Together we deliver



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Monadelphous Profile

Operating divisions



**Engineering
Construction**



**Maintenance
& Industrial
Services**

Industries



Energy



Resources



Infrastructure

Employees



9,365
Total workforce including
subcontractors*

Locations

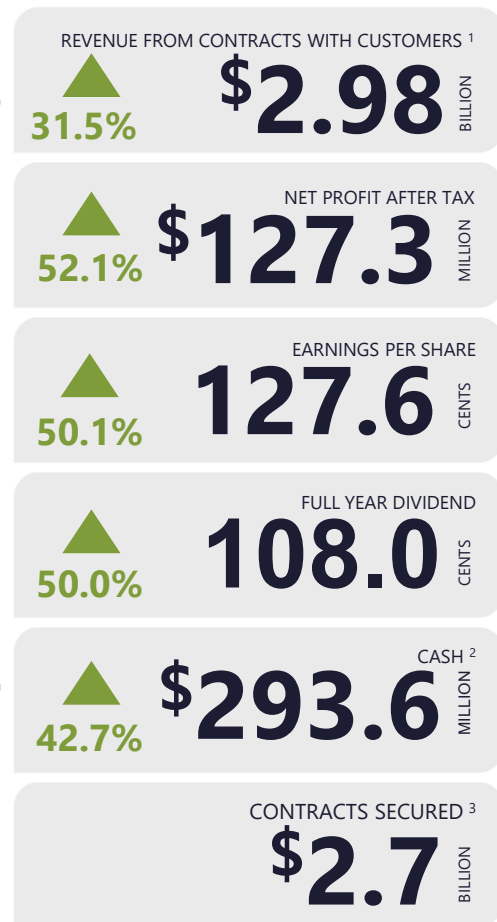


27 locations
in 6 countries

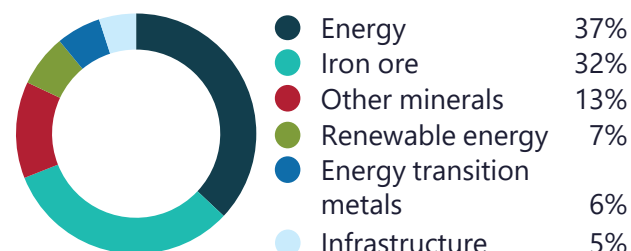
*At 30 June 2026.

2026 Group Performance and Highlights

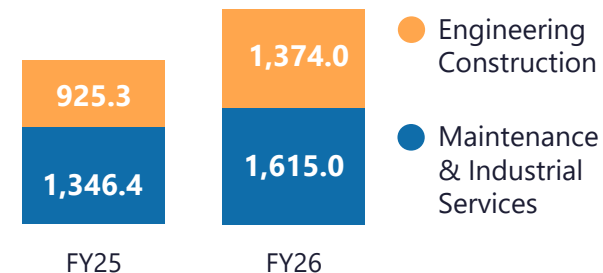
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Revenue by end customer



Revenue by division (\$m)



- Record revenue of \$2.98 billion¹, up 31 per cent
- Strong operating conditions across all sectors
- Construction revenue up 48 per cent, reflecting success of service expansion and integrated services delivery strategy
- Maintenance revenue up 20 per cent, reflecting high levels of activity in energy and iron ore
- Strong earnings due to operational performance and economies of scale
- Significant lift in EBITDA margin to 7.58 per cent
- NPAT of \$127.3 million, up 52 per cent
- Cash balance of \$294 million², cash flow from operations of \$245 million and cash flow conversion rate of 147 per cent
- Broadened capability through acquisition of Kerman Contracting, Australian Power Industry Partners and High Energy Service

¹ Includes Monadelphous' share of joint venture revenue – refer to slide 19 for reconciliation.

² At 30 June 2026.

³ Contracts awarded from 1 July 2025 to the date of this report.

Contracts Secured



NEW CONTRACTS AND EXTENSIONS

\$2.7 BILLION

Contracts secured
FY26 FY27

Engineering Construction

Maintenance and Industrial Services

>\$100 million

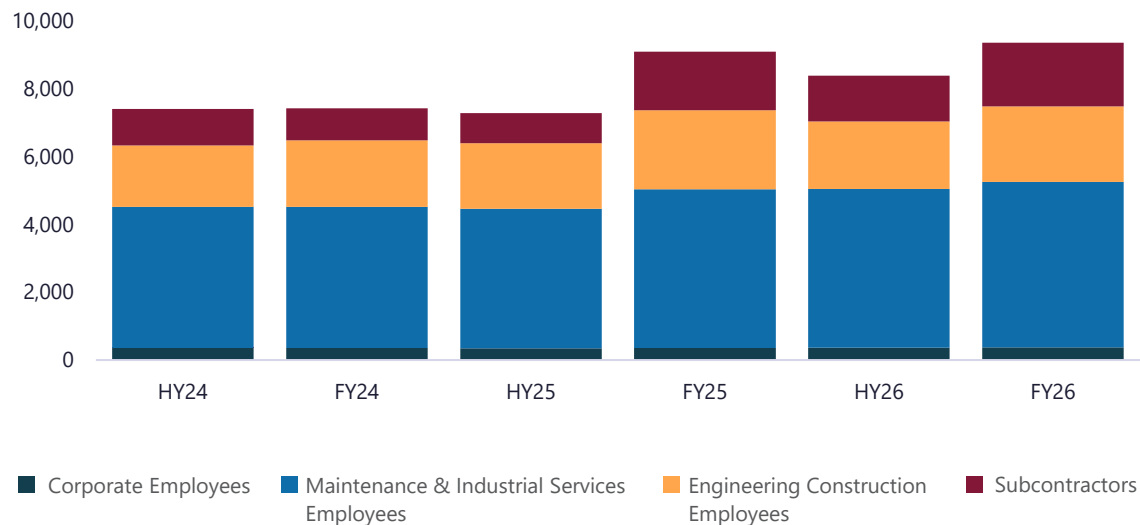
\$50-\$100 million

\$10-\$50 million

Refer to Appendices for contract details.

Sustainability

People



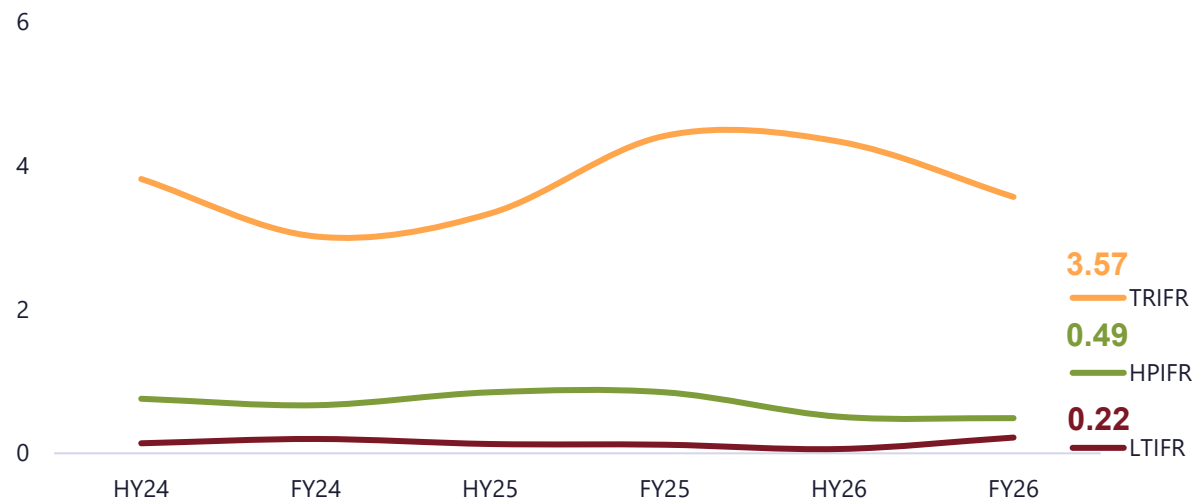
- Record total workforce of 9,365
- Ongoing focus on employee development, early career programs and leadership capability
- 97 per cent key talent retention
- Registered training organisation continued to deliver a significant number of workforce development activities



Monadelphous employees at Fortescue's Rolling Stock Maintenance workshop in Port Hedland, Western Australia.

Sustainability

Safety and Wellbeing



- Solid improvement in safety performance, TRIFR reduced by 19 per cent
- High potential incident frequency rate at historically low level
- Engaged workforce to increase awareness of fatal risks
- Comprehensive review of high-risk work competency assessments
- Technology solutions implemented to address safety hazards
- Industry recognition for commitment to safety and wellbeing



Monadelphous employee at the Woodside-operated Karratha Gas Plant in north-west Western Australia.

Sustainability

Diversity and Inclusion, Community and Environment

ABORIGINAL AND TORRES
STRAIT ISLANDER
WORKFORCE PARTICIPATION

▲
7% above
target

3.2%

INDIGENOUS BUSINESS SPEND

▲
42%

\$40 MILLION

- Launched new Stretch Reconciliation Action Plan (RAP)
- Delivered meaningful employment and development opportunities for Indigenous Australians
- Extended Indigenous Pathways Program in partnership with Rio Tinto
- Significant increase in spend with Indigenous businesses
- Growing Community Grants Program
- Expansion of fleet to support emissions reduction
- Prepared first Sustainability Report under mandatory climate disclosures

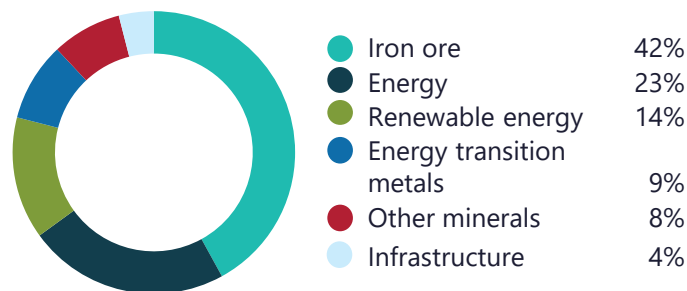


Monadelphous launches its Stretch Reconciliation Action Plan 2026-2029 in Perth, Western Australia.

2026 Divisional Highlights

Engineering Construction

Revenue by end customer



Revenue (\$m)

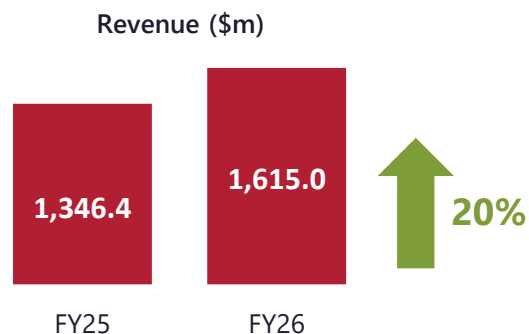
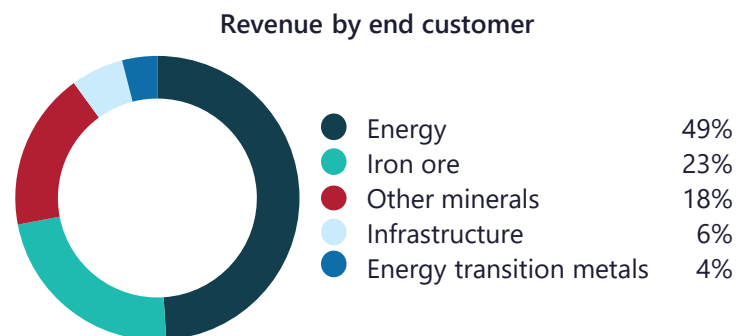


- Strong demand across iron ore and energy sectors
- Greater revenue from integrated services on construction projects
- Awarded more than \$1.6 billion of new construction contracts
- Successfully completed BHP's Car Dumper 3 Renewal Project and Orebody 32, and delivered Rio Tinto's Western Range and Parker Point Sustaining projects
- Secured major contracts at BHP's Jumblebar Train Loadout Replacement Project, Rio Tinto's Brockman Syncline 1 Project and CS Energy's Brigalow Peaking Power Plant
- Continued to support Fortescue's energy transition securing several BESS and wind projects
- Secured new 5-year mobile crane and lifting services contract with Rio Tinto
- High levels of activity in energy and renewable energy sectors
- Acquired design and construction business, Kerman Contracting, and specialist high-voltage solutions provider, Australian Power Industry Partners (APIP)

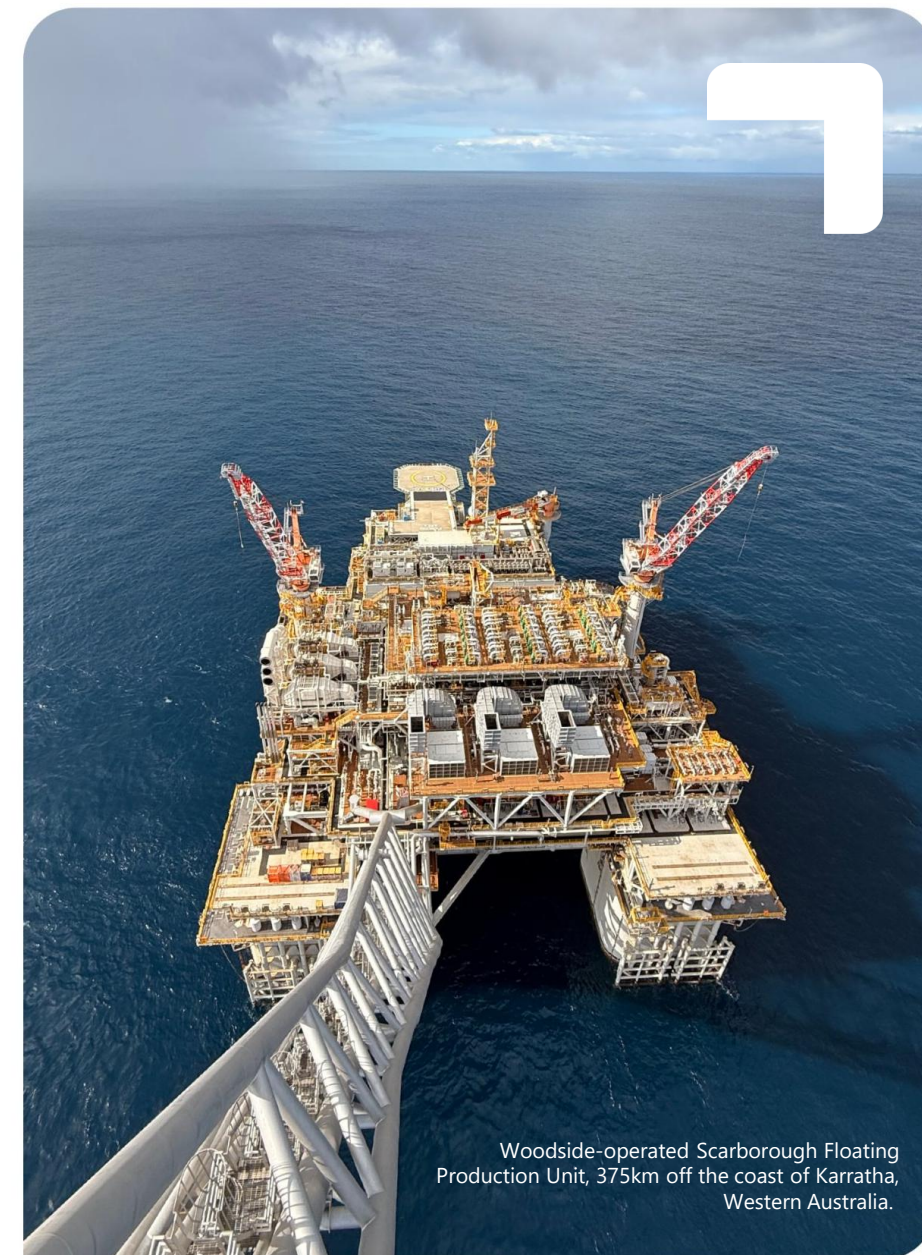


2026 Divisional Highlights

Maintenance & Industrial Services



- Strong demand for maintenance services, particularly in energy and iron ore
- Secured approximately \$1.1 billion of new contracts and extensions
- Delivered maintenance, turnaround and project works for energy customers INPEX, Woodside and Shell
- Awarded hook-up and commissioning services for Shell's Crux platform
- Secured 3-year multidisciplinary services contract at Santos' upstream field development and production operations
- Expanded customer base securing 4-year maintenance services contract with BW Offshore Australia
- Large volume of work delivered for iron ore customers Rio Tinto, BHP and Fortescue
- Secured two major multi-year contracts with Rio Tinto for fixed plant shutdown services and multidisciplinary sustaining capital works
- Awarded 3-year contract for maintenance services across Fortescue's Pilbara operations, 3-year extension to BHP maintenance master services agreement and reappointment to BHP WAIO Site Engineering panel for further 2 years
- Solid activity levels in PNG with new work awarded with Santos and Harmony Gold
- Acquired high-voltage electrical services business, High Energy Service



Woodside-operated Scarborough Floating Production Unit, 375km off the coast of Karratha, Western Australia.

Financial Snapshot

YEAR ENDED 30 JUNE

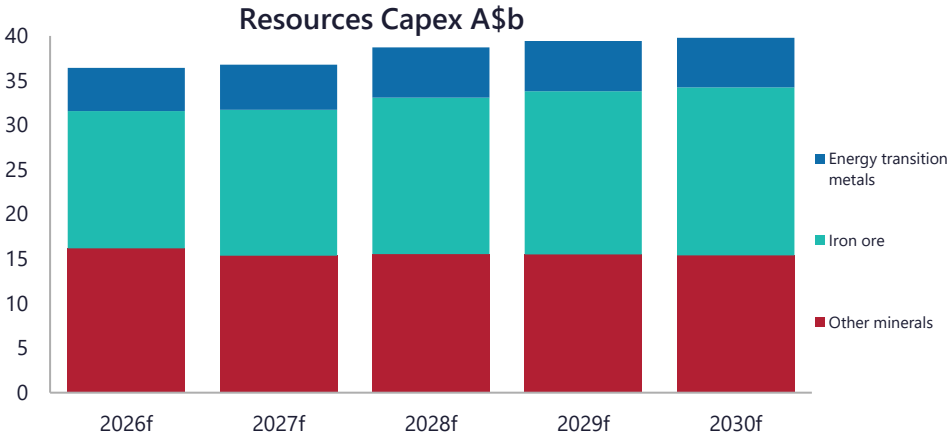
		FY26	FY25	CHANGE
Revenue from contracts with customers ¹	\$M	2,980.1	2,265.9	▲ 31.5%
Engineering Construction ¹	\$M	1,374.0	925.3	▲ 48.5%
Maintenance & Industrial Services	\$M	1,615.0	1,346.4	▲ 20.0%
<i>Internal Eliminations</i>	\$M	(8.9)	(5.8)	
EBITDA ²	\$M	226.0	158.2	▲ 42.9%
EBITDA margin	%	7.58	6.98	▲ 0.6bps
NPAT Attributable to Equity Holders of the Parent	\$M	127.3	83.7	▲ 52.1%
EPS	Cents	127.6	85.0	▲ 50.1%
DPS (fully franked)	Cents	108.0	72.0	▲ 50.0%
Cash	\$M	293.6	205.8	▲ 42.7%

¹ Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 19.

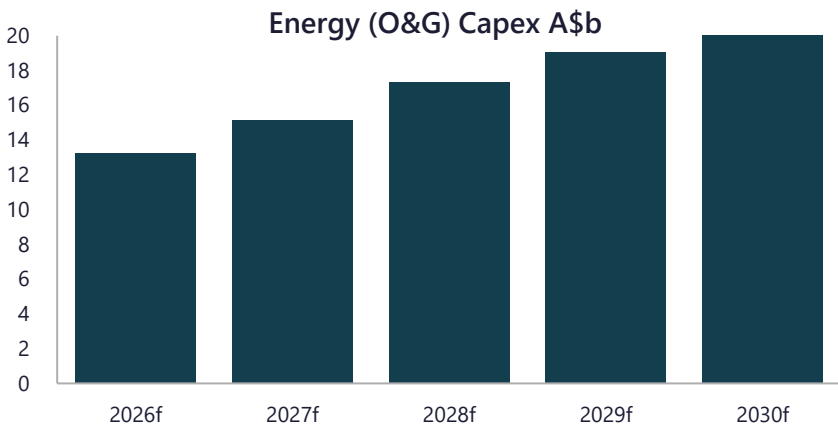
² Refer to slide 19 for reconciliation of EBITDA.

Industry Outlook - Australia

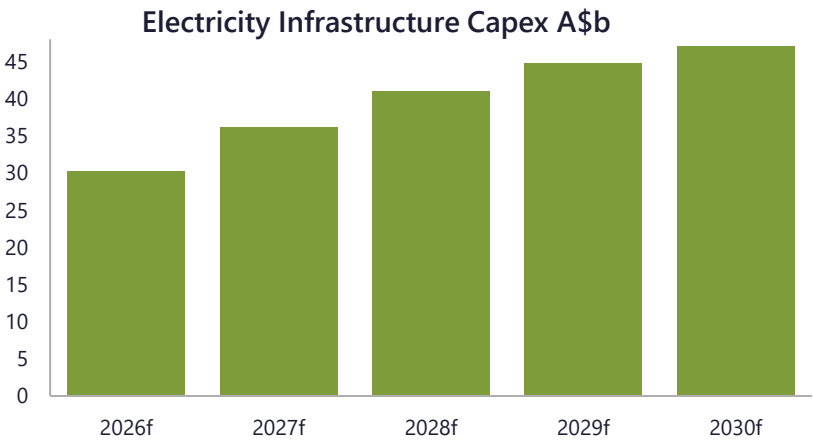
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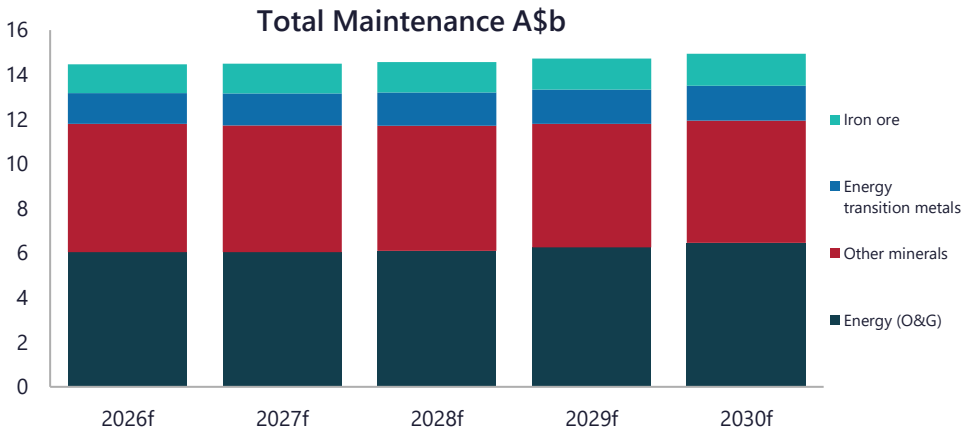
Source: Oxford Economics, ABS (May 2026)



Source: Oxford Economics, ABS (May 2026)



Source: Oxford Economics, ABS (August 2026)

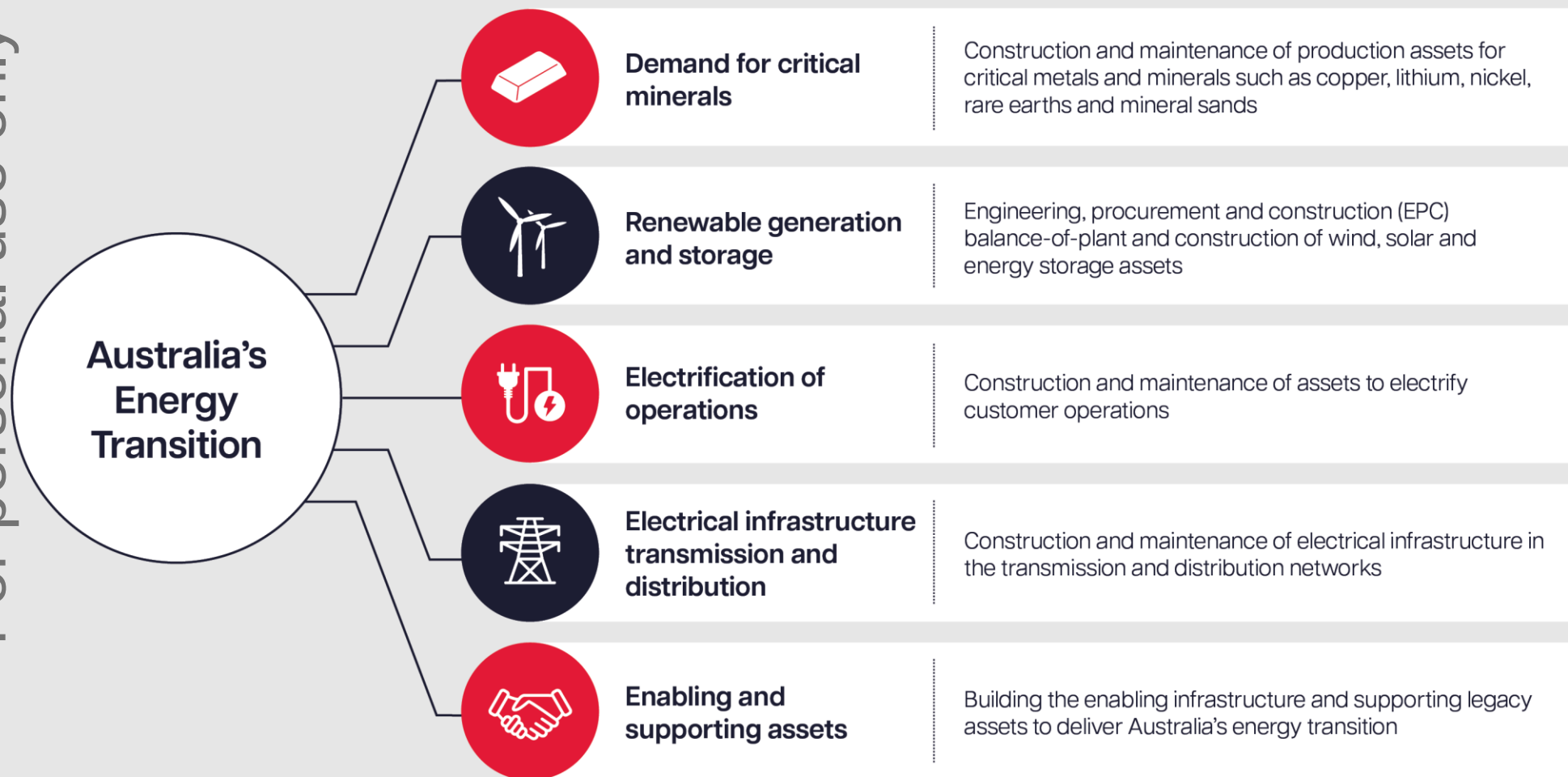


Source: Oxford Economics (November 2025)

Australia's Energy Transition

Monadelphous is well positioned for opportunities driven by the energy transition

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Monadelphous


A Monadelphous Business


A Monadelphous Business


A Monadelphous Business


A Monadelphous Business

 Inteforge

 KERMAN

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Outlook

- Strong long-term outlook across resources and energy sectors
- Iron ore sector to continue investing in new projects and existing operations to maintain production
- Strengthening demand for energy transition metals
- Energy sector supported by multiple gas construction projects and high demand for maintenance services
- Rising energy demand, decarbonisation commitments and grid stability needs driving long-term investment in generation, storage and transmission infrastructure
- Growing investment in gas generation to support energy transition
- FY27 is a year to consolidate and position for future growth
- Leverage enhanced delivery capability and pursue strategic opportunities that support long-term sustainable growth



A Monadelphous employee at BHP's Prominent Hill Expansion Project in Mount Eba, South Australia.

Appendices



Contracts Secured - Detail

Engineering Construction

- 1 BHP¹ – Construction of new Car Dumper 6 and supporting materials handling facilities associated with Port Debottlenecking Project 2
- 2 BHP – Multidisciplinary construction services associated with Jimblebar Train Load Out Replacement Project
- 3 BHP – Multidisciplinary works associated with a car dumper project
- 4 CS Energy – Balance-of-plant construction and installation, and minor engineering and design packages for Brigalow Peaking Power Plant
- 5 Flow Power – Balance-of-plant design, construction, installation and commissioning of Bennetts Creek Battery Energy Storage System
- 6 Fortescue – Construction of battery energy storage system at Cloudbreak mine site
- 7 Fortescue – Construction of North Star Junction Battery Energy Storage System
- 8 Fortescue¹ – Installation of wind turbine generators associated with Nullagine Wind Project
- 9 McConnell Dowell Constructors and B.M.D. Constructions Joint Venture – Electrical and instrumentation works for Fitzroy to Gladstone Pipeline
- 10 Origin Energy – Supply of wellsite equipment for Australia Pacific LNG
- 11 Pilbara Ports¹ – Utah Ring Road Reconstruction Project
- 12 Rio Tinto¹ – Design and construction of non-process infrastructure facilities associated with Brockman Syncline 1 project
- 13 Rio Tinto – Electrical and instrumentation construction services at Parker Point Stockyard Sustaining Project
- 14 Rio Tinto – Mobile crane and lifting services
- 15 Rio Tinto – Multidisciplinary construction services associated with Brockman Syncline 1 iron ore development

Market Sector

Iron Ore
 Iron Ore
 Iron Ore
 Energy
 Renewable Energy
 Renewable Energy
 Renewable Energy
 Renewable Energy
 Infrastructure
 Energy
 Infrastructure
 Iron Ore
 Iron Ore
 Iron Ore
 Iron Ore

¹ Announced subsequent to 30 June 2026.

Contracts Secured - Detail

Maintenance and Industrial Services

		Market Sector
1	BHP – Construction and installation of acid plant cooling towers at Olympic Dam mine	Copper, Gold, Uranium
2	BHP – Maintenance services across BHP's Pilbara iron ore operations	Iron Ore
3	BHP – Mechanical and electrical maintenance, shutdown and project services at Olympic Dam operations	Copper, Gold, Uranium
4	BHP – Multidisciplinary services at BHP's Pilbara iron ore mines, ports and rail facilities	Iron Ore
5	BHP – Works at Berths C and D at BHP's Finucane Island port facilities	Iron Ore
6	BW Offshore Australia Management – Multidisciplinary maintenance services at BW Opal Floating Production and Offloading facility	Energy
7	Fortescue ¹ – Maintenance services across Fortescue's Pilbara operations	Iron Ore
8	Glencore ¹ – Services at Murrin Murrin Operations	Nickel, Cobalt
9	Harmony Gold – Construction of cyclone dewatering plant and pipeline at Hidden Valley Gold Mine	Gold
10	Newmont – General mechanical and electrical maintenance services at Boddington and Tanami gold operations	Gold
11	Port Waratah Coal Services – Structural and mechanical services at Port of Newcastle	Coal
12	Queensland Alumina Limited – Mechanical maintenance and shutdown services	Alumina
13	Rio Tinto – Fabrication, supply, installation and commissioning of new dust collector and ventilation system for coarse ore stockpile tunnels at Paraburdoo mine	Iron Ore
14	Rio Tinto – Fixed plant and shutdown services across Rio Tinto's Pilbara iron ore operations	Iron Ore
15	Rio Tinto – Marine infrastructure maintenance and minor projects at Cape Lambert and Dampier ports	Iron Ore
16	Rio Tinto – Modifications to existing process plant associated with Hope Downs 2 project	Iron Ore
17	Rio Tinto – Multidisciplinary sustaining capital works across Rio Tinto's Pilbara iron ore mine operations	Iron Ore
18	Rio Tinto – Replacement of section of roadway at Cape Lambert Wharf	Iron Ore
19	Santos ¹ – Construction of temporary camp facilities associated with APF Tie-In Project	Energy
20	Santos ¹ – Construction of well pad, gathering systems and brownfield facility upgrades associated with APF Tie-In Project	Energy
21	Santos – Demolition and disposal of Hegigio Pipeline Bridge	Energy
22	Santos ¹ – Multidisciplinary services at Santos' Queensland upstream field development and production operations	Energy
23	Synergy ¹ – Operation and maintenance services at Muja Power Station	Power
24	Technip Energies – Multidisciplinary services associated with hook-up and commissioning of Shell's Crux platform	Energy

¹ Announced subsequent to 30 June 2026.

Engineering Construction

Major Projects 2026

BHP – Car Dumper Renewal Program – Civil and SMPE&I works
 BHP – Jimblebar Train Load Out Replacement Project – Earthworks, civil, SMPE&I, fabrication and procurement
 BHP – Prominent Hill Expansion Project – Surface materials handling system and winder building SMPE&I works
 BHP – WAIO Asset Projects Framework Agreement – Various SMPE&I integrated packages
 Chevron Australia – Jansz-Io Project – Installation and modification of electrical power and control facilities
 CS Energy – Lotus Creek Wind Farm – Balance-of-plant civil and electrical works
 EnergyAustralia – Wooreen Battery Energy Storage System Project – Balance-of-plant works
 Fortescue – Construction of North Star Junction Battery Energy Storage System
 Fortescue – Crane services
 Iluka – Eneabba Rare Earths Refinery Project – Supply and fabrication of structural steelwork and pipe racks
 McConnell Dowell Constructors and B.M.D. Constructions Joint Venture (MBJV) – Fitzroy to Gladstone Pipeline – Electrical and instrumentation works
 Mid West Ports – Geraldton Port Maximisation Project – Multidisciplinary construction works
 Origin Energy – Supply, fabrication and assembly of wellsite equipment for Australia Pacific LNG
 Rio Tinto – Brockman Syncline 1 – Fabrication, civil and SMPE&I works
 Rio Tinto – Design and construction of new sampling facility at a port operation
 Rio Tinto – Hope Downs 1 Project – Non-process infrastructure design and construction
 Rio Tinto – Parker Point Stockyard Sustaining Project – Electrical and instrumentation construction services
 Rio Tinto – Western Range Project – Provision of shutdown and miscellaneous works
 Saipem Clough Joint Venture – Perdaman Industries' Project Ceres – Heavy haul
 Saipem Clough Joint Venture – Perdaman Industries' Project Ceres – Structural concrete package
 Talison Lithium – Chemical Grade Plant 3 Project – SMPE&I works
 Woodside – Crane services
 Woodside – Pluto Train 1 Project – SMPE&I works

Market Sector

Iron Ore
 Iron Ore
 Copper
 Iron Ore
 Energy
 Renewable Energy
 Renewable Energy
 Renewable Energy
 Iron Ore
 Rare Earths
 Infrastructure

Infrastructure
 Energy
 Iron Ore
 Iron Ore
 Iron Ore
 Iron Ore
 Iron Ore
 Chemicals
 Chemicals
 Lithium
 Energy
 Energy

Location

Port Hedland, WA
 Newman, WA
 Mount Eba, SA
 Pilbara, WA
 Barrow Island, WA
 Central Queensland
 Jeeralang, VIC
 Pilbara, WA
 Pilbara, WA
 Eneabba, WA
 Gladstone, QLD

Geraldton, WA
 Chinchilla, QLD
 Pilbara, WA
 Karratha, WA
 Pilbara, WA
 Dampier, WA
 Pilbara, WA
 Karratha, WA
 Karratha, WA
 Greenbushes, WA
 Karratha, WA
 Karratha, WA

Maintenance & Industrial Services

Major Contracts 2026

Alinta – Outage, maintenance labour and scaffolding at Loy Yang B power station
 BHP – Mt Arthur Coal – Shutdown maintenance and minor projects
 BHP – Olympic Dam – Maintenance and shutdowns
 BHP Iron Ore – General maintenance, shutdowns and sustaining capital works
 BHP Mitsubishi Alliance – Maintenance and shutdown works
 BW Offshore Australia Management – BW Opal FPSO – Multidisciplinary maintenance services
 Dalrymple Bay Coal Terminal – Rope access services
 Fortescue – Upgrade of rolling stock maintenance workshop and minor NPI and structural integrity projects
 Glencore – Ravensworth CHPP maintenance
 Gransolar Construction Australia – Solar farm civil foundations construction
 Harmony Gold – Hidden Valley Gold Mine – Construction of cyclone dewatering plant and associated pipeline
 INPEX Operations Australia – Offshore and onshore maintenance and turnarounds
 Jemena – Eastern Gas Pipeline Reversal Project – Compressor station upgrade works
 KCGM – General and shutdown maintenance services
 McConnell Dowell Constructors – SMP works for relocation of pipeline
 Newmont – Engineering, procurement and construction services
 Newmont – Labour services
 Pacific National – RIM (Track) Maintenance Program
 Petrofac – O&M and industrial services for decommissioning of Northern Endeavour FPSO
 Queensland Alumina Limited – Maintenance and projects
 Rio Tinto – Fixed plant maintenance services, marine maintenance and sustaining capital works
 Santos – Engineering, procurement and construction services
 Santos – SMP installation of CO2 absorber vessel
 Shell – Provision of services
 South32 – Worsley Alumina Refinery – Shutdown and mechanical services
 Synergy – Muja Power Station and Collie Power Station – Infrastructure operation and maintenance
 Technip Energies – Hook-up and commissioning of Shell’s Crux platform
 Tronox – Kwinana Power Station – Operate and maintain cogeneration plant
 Whitehaven Coal – Provision of industrial asset maintenance services
 Woodside – Onshore and offshore maintenance and turnarounds; hook-up and commissioning services

Market Sector	Location
Power	Traralgon, VIC
Coal	Hunter Valley, NSW
Copper, Gold, Uranium	Roxby Downs, SA
Iron Ore	Pilbara, WA
Coal	Bowen Basin, QLD
Energy	Timor Sea, NT
Coal	Hay Point, QLD
Iron Ore	Pilbara, WA
Coal	Hunter Valley, NSW
Infrastructure	Fulham, VIC
Gold	Morobe Province, PNG
Energy	Browse Basin, WA, and Darwin, NT
Energy	VIC and NSW
Gold	Goldfields, WA
Infrastructure	Sunshine / Melbourne, VIC
Gold	Lihir Island, PNG
Gold	Boddington, WA, and Tanami, NT
Rail	NSW, SA, WA
Energy	Timor Sea, NT
Alumina	Gladstone, QLD
Iron Ore	Pilbara, WA
Energy	Highlands region, PNG
Energy	Moomba, SA
Energy	Browse Basin, WA, Gladstone and Chinchilla, QLD
Alumina	Worsley, WA
Power	Collie, WA
Energy	Browse Basin, WA
Power	Kwinana, WA
Coal	Various sites, NSW and QLD
Energy	Karratha, WA, and offshore north-west 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 (unaudited)

	FY26 \$M	FY25 \$M
Total revenue from contracts with customers including joint ventures	2,980.1	2,265.9
Share of revenue from joint ventures ¹	(193.3)	(112.7)
Statutory revenue from contracts with customers	2,786.8	2,153.2

Reconciliation of profit before income tax to EBITDA (unaudited)

	FY26 \$M	FY25 \$M
Profit before income tax	179.9	119.1
Interest expense on loans and hire purchase finance charges	2.3	2.6
Interest expense on other lease liabilities	1.3	1.2
Interest revenue	(9.3)	(9.4)
Depreciation of owned and hire purchase assets	36.6	34.2
Depreciation of right of use assets	8.3	8.1
Amortisation of intangibles	2.0	0.8
Share of interest, depreciation, amortisation and tax from joint ventures ²	4.9	1.5
EBITDA	226.0	158.2

¹ Represents Monadelphous' proportionate share of the revenue from joint ventures accounted for using the equity method.
² Represents Monadelphous' proportionate share of the interest, depreciation, amortisation and tax of joint ventures accounted for using the equity method.

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