25 November 2025

Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Dear Sir / Madam

RE: 2025 ANNUAL GENERAL MEETING ADDRESS TO SHAREHOLDERS

Please find attached the address to shareholders to be delivered at the 2025 Annual General Meeting today at The University Club in Crawley, Western Australia.

Authorised by

Philip Trueman
Company Secretary

ASX RELEASE

25 November 2025

2025 ANNUAL GENERAL MEETING ADDRESS TO SHAREHOLDERS

Chair Rob Velletri

Good morning, everyone.

I am very pleased to present the Chair's address for Monadelphous, marking another year of strong performance, real strategic progress and exciting opportunities ahead (slide 10). We've continued to deliver solid returns for our shareholders while building a stronger and more resilient business.

Demand for our services remained strong throughout last year and into the current one, supported by long term customer relationships and continued service expansion. We secured approximately $2.3 billion in new contracts and extensions in the 2025 financial year - our highest on record - and we've added a further $570 million in new work since year end providing ongoing momentum for this year.

We achieved major contract wins across energy, iron ore and renewables. In the energy sector alone, we were awarded over $1 billion in major construction and maintenance contracts and the iron ore sector also remained a major contributor, with our long-standing relationships with Rio Tinto, BHP and Fortescue, generating a strong pipeline of work.

We continued to advance our long-term growth strategy, particularly in markets linked to the energy transition. Our renewable energy joint venture, Zenviron, delivered a strong performance, while the acquisition of Perth-based, High Energy Service, strengthened our capability in high voltage electrical services.

Last month, we also announced the acquisition of Kerman Contracting, a long-established, design and construction business based in Perth, specialising in non-process infrastructure. Both acquisitions, which we will talk more about shortly, broaden the scope of our services and strengthen our competitive position across key target sectors.

Our ongoing success is, of course, down to our people. During the year, our workforce grew by more than 20 per cent to 9,100, reflecting elevated activity levels across the business. Our safety performance, however, fell short of expectations. Our 12-month Total Recordable Injury Frequency Rate of 4.42 was disappointing and we've launched targeted safety campaigns to lift that performance, with safety, as always, remaining our highest priority.

We made important progress on our diversity commitments exceeding all targets under our Stretch Reconciliation Action Plan, surpassing our Indigenous workforce participation target and increasing our spend with Indigenous businesses. Gender diversity remained a key focus, and it was great to see several of Monadelphous' female employees recognised with industry awards.

We also advanced our Net Zero initiatives, moving to electrifying our fleet, transitioning our operations to renewable power, and supporting our customers' decarbonisation objectives.

Looking ahead, the long-term outlook for all our sectors remains strong, despite some global uncertainty in the shorter term. Sustained production levels across most commodities continue to underpin demand for sustaining capital works and maintenance services, with investment in new projects in Western Australia's (WA) iron ore sector expected to continue.

The outlook for energy transition and critical metals is strengthening, and the energy sector continues to present significant opportunities in both construction and maintenance.

Australia's Net Zero ambitions are driving significant activity across generation, storage and transmission, with Zenviron well placed to win further work in wind and battery energy storage sectors.

In conclusion, Monadelphous is in a great position for continued success. We remain focused on earnings quality and a disciplined approach to long term growth by broadening our services and diversifying our markets. We will continue to build a strong, resilient business and remain firmly committed to delivering solid, sustainable returns for our shareholders.

On behalf of the Board, I extend my deepest thanks to our dedicated team for their outstanding efforts, and to our shareholders, customers and communities for their ongoing confidence and support.

I will now hand over to Zoran to provide you with an overview of the performance of the business for the 2025 financial year.

Managing Director Zoran Bebic

Thanks Rob and good morning, everyone.

It has been a very good year for Monadelphous, so let's start by having a look at how we performed in FY25 (slide 12).

Monadelphous delivered revenue of $2.27 billion, up 12 per cent on last year, thanks to a lift in construction activity.

Earnings before interest, tax, depreciation and amortisation (EBITDA) came in at $158.2 million - a 24.2 per cent increase - with the EBITDA margin improving from 6.28 per cent to 6.98 per cent. Around a third of this uplift was due to non-operating items, mainly insurance proceeds, with the rest coming from stronger underlying performance.

Higher operating margins helped drive net profit after tax up to $83.7 million, a 34.6 per cent increase, which translates to earnings of 85 cents per share.

The Board declared a final dividend of 39 cents, bringing the full-year fully franked dividend to 72 cents per share, an 85 per cent payout ratio.

We finished the year with a strong cash balance of $205.8 million. Operating cash flow was $81 million, with a conversion rate of 77 per cent.

Our balance sheet strength continues to give us the ability to invest in opportunities - this year that included acquiring High Energy Service and, more recently, Kerman Contracting.

We secured around $2.3 billion in new contracts and extensions up to 30 June 2025, and we've secured another $570 million of work in this new financial year.

This slide (slide 13) shows the size and location of contracts secured.

As Rob mentioned, we won over $1 billion in major construction and maintenance work with blue chip customers in the energy sector, including Shell and Woodside.

A standout was a seven-year contract to keep providing maintenance services at Shell's Prelude Floating Liquefied Natural Gas (FLNG) facility off WA's north-west coast, an operation we've supported for nine years now.

We also secured a major construction contract with Woodside for modifications to the Pluto LNG Train 1 facility to support the processing of Scarborough gas.

Demand from WA's iron ore sector remained strong. We picked up a solid stream of construction and maintenance work with long-term customers Rio Tinto, BHP and Fortescue.

For Rio Tinto, this included a number of maintenance contracts and extensions across WA. We also won a five-year master services agreement for marine structural integrity work at Cape Lambert, and we've already secured two works packages. To support this, we have invested in a 250-tonne jack-up barge.

Since 30 June, we've also been awarded a major construction contract for BHP's Jimblebar Train Loadout Replacement Project, plus several long-term maintenance and project services agreements with both BHP and Rio Tinto.

During the year, we secured a multidisciplinary construction contract at BHP's Prominent Hill Operations Expansion Project.

Mondium, our joint venture with Lycopodium, won a design and construct contract with Rio Tinto for a new sampling facility at Cape Lambert.

Melchor secured a civil and structural concrete contract at the Project Ceres urea plant near Dampier, with Alevro providing heavy haulage services.

Our renewable joint venture, Zenviron, strengthened its position with wins at the Lotus Creek Wind Farm in Central Queensland and the Wooreen Battery Energy Storage System in the Latrobe Valley, Victoria.

Overall, we're in a strong position moving forward with a healthy pipeline of committed work.

Now let's talk about our people (slide 14).

As Rob mentioned, we ended the year with over 9,000 people across our workforce, including subcontractors - up 23 per cent from last year. This growth was driven by high levels of maintenance activity and a continued ramp up in construction work.

Around 330 graduates, undergraduates, apprentices and trainees took part in our early career programs. We were proud to be named in Australia's Top 20 Intern Programs and Top 20 Graduate Employers for 2025.

Over 100 future leaders participated in our in-house leadership programs, and our registered training organisation engaged more than 2,800 tradespeople through over 6,000 training interactions.

We also continued to embed the Respect@Monadelphous framework, rolling out "Respect in Every Step", a leadership-driven initiative that reinforces the behaviours we expect from everyone.

Let's move on to safety and wellbeing (slide 15).

We remain committed to our goal of zero harm, following our key principle: *The Safe Way is the Only Way*.

Disappointingly, our 12-month, total recordable injury frequency rate rose to 4.42 incidents per million hours worked. In response, we launched targeted campaigns to drive improvement to our safety performance. Pleasingly, our high potential incident frequency rate has remained at around historically low levels.

We continued the delivery of our Fatal Risk Program with focus on eliminating high-risk hazards such as pedestrian interaction with mobile plant, as well as monitoring high-risk tasks and verifying the effective application of our Fatal Risk controls.

We also deployed a driver fatigue and distraction monitoring system across our fleet, advanced the roll out of pedestrian avoidance technology in telehandlers and forklifts, and added an overload override alert system to our Franna cranes.

Monadelphous, Melchor and Alevro again received industry recognition for safety and innovation, securing several awards and nominations.

Now, let's look at diversity, community and environment (slide 16).

We began renewing our Stretch Reconciliation Action Plan, continuing to focus on Indigenous employment, training and development, and supporting Indigenous businesses.

Our Indigenous workforce reached 3.5 per cent, and we continued to build development opportunities through apprenticeships, traineeships and the Indigenous Pathways Program in partnership with Rio Tinto. Spend with Indigenous businesses rose 35 per cent to more than $27 million.

We also consulted broadly to inform the renewal of our Gender Diversity and Inclusion Plan, and our talented women were recognised in the 2025 Women in Resources Awards.

Our Community Grants Program continued to grow across the Karratha, Darwin and Bunbury regions, more than doubling the number of grants awarded to grassroots organisations.

On the environmental front, we continued progressing towards Net Zero, trialling electric utility vehicles, and adding more hybrids and electric vehicles to our fleet. We installed solar power on a number of our workshop facilities, with more installations planned. We also continued to support our customers in meeting their own decarbonisation goals.

Now onto operational highlights (slide 17).

Our Engineering Construction division recorded revenue of $925.3 million, a 30 per cent increase - driven by strong activity across iron ore, energy, copper, lithium and renewables. The division secured about $890 million in new work, with another $315 million won so far this financial year.

In iron ore, we continued to provide construction services to BHP, Fortescue and Rio Tinto, with work progressing at BHP's Car Dumper 3 Renewal Project and dewatering works at Orebody 32. We provided shutdown services at Rio Tinto's Western Range Project and heavy lift services for Fortescue's Pilbara iron ore sites.

We also grew our portfolio of multidisciplinary, integrated construction projects, including the award post year end of a major contract for BHP's Jimblebar Train Loadout Replacement Project. Spanning earthworks and civils by Melchor, as well as structural, mechanical, piping, electrical and instrumentation works, and offsite fabrication and procurement by Inteforge.

In energy, we secured and commenced a major multidisciplinary contract for modifications at Woodside's Pluto LNG Train 1 and progressed work at Chevron's Jansz-Io Compression Project.

At Talison's Greenbushes operation, we continued construction works, with Melchor delivering associated civil works. We also successfully completed construction of the wet plant at Liontown's Kathleen Valley Project.

Inteforge supplied structural steelwork and pipe racks for Iluka's Eneabba Rare Earths Refinery Project. After year end, they also secured a two-year extension with Origin Energy for the supply of packaged and modularised equipment for Australia Pacific LNG, a relationship which has been in place since 2015.

In Mongolia, we completed construction of surface infrastructure works at Oyu Tolgoi, maintaining a strong safety record throughout the project.

I'll now hand over to Adam Cook, Executive General Manager of our Engineering Construction division, to talk through some more divisional project highlights (slides 18-21).

Executive General Manager Engineering Construction Adam Cook

Thanks Zoran and good morning everyone.

Back in 2023, we were awarded a contract for early works and planning, as well as the civil, structural, mechanical, piping, electrical and instrumentation works associated with BHP's Car Dumper 3 Renewal Project in Port Hedland. In executing this work over the past two years, we have seen peak numbers of 270 on-site and supported six shutdowns.

To deliver one of our most complex, high-impact shutdowns ever, we acquired "Rubino", a 1,600-tonne Tadano crawler crane, one of the most powerful in Australia. Rubino was brought in to do what no other could: execute the precision lift of a 452.5-tonne rotary cell at a 37.5-metre radius, marking a historic milestone for our business.

The result saved 38,000 labour hours, and the shutdown was completed 92 hours ahead of schedule, delivering an additional 5.85 million tonnes of throughput.

You can see a video of the Car Dumper Project on the screen now (slide 19).

As Zoran mentioned, we secured a significant volume of new work in the energy sector during the year, including a multidisciplinary construction contract with Woodside for modifications required to the Pluto Liquefied Natural Gas Train 1 facility in Karratha, WA.

The scope includes the provision of mechanical, electrical, instrumentation and commissioning works for the facility and associated infrastructure, which will enable the processing of gas from the Scarborough Energy Project. As shown on the slide (slide 20), Alevro recently transported and installed the first module, a Gas Metering Skid, weighing just under 200 tonnes. We transported it to site using our Self-Propelled Modular Transporters and it was installed with precision using our specialised hydraulic gantry system.

We continue to strengthen our reputation for successful delivery with our key customer, Woodside, who we have worked with for more than 20 years.

During the year, we were awarded and progressed work on a multidisciplinary construction contract at BHP's Prominent Hill Operations Expansion Project, an underground mining operation and copper processing facility located in South Australia (slide 21). The Project involves the sinking of a 1,300-metre deep shaft and construction of a 6.5 metric tonnes per annum materials handling system to transport ore from the underground mine to the surface coarse ore stockpile, supporting BHP's plans to expand its copper operations in the region by more than 50 per cent.

This integrated contract draws on the capability across the division, including structural, mechanical, piping, electrical and instrumentation works, civil construction by Melchor, supply and fabrication of steelwork by Inteforge, and heavy lift engineering and cranage. The work positions us well within the copper and critical minerals sector, with a projected increase in opportunities to meet forecast demand.

I will now hand back to Zoran to introduce the Maintenance division highlights (slide 22).

Managing Director Zoran Bebic

Thanks Adam.

Our Maintenance and Industrial Services division delivered another record year - $1.35 billion in annual revenue, driven by strong demand for maintenance and sustaining capital works. The division secured around $1.4 billion in new work during the year, with another $260 million secured since 1 July 2025.

Maintenance activity in the energy sector remained high, supporting key customers Shell, INPEX and Woodside across onshore and offshore assets.

We continued maintenance and turnaround services for Woodside, as well as a securing a contract for the hook-up and commissioning of Woodside's Floating Production Unit in the Scarborough Gas Field.

Maintenance and minor construction services continued at Shell's Prelude FLNG facility under the major long-term contract secured during the year. Post year end, we were awarded a services contract with Technip Energies for the hook-up and commissioning of Shell's Crux Platform, forming part of the backfill to Prelude.

At INPEX's Ichthys operations in Darwin, activity remained strong following turnarounds for Trains 1 and 2, along with ongoing work offshore.

We continued decommissioning work for Petrofac on the Northern Endeavour floating, production, storage and offtake facility, which has now moved off station.

In iron ore, we experienced sustained demand and continued to provide fixed plant maintenance and sustaining capital works for Rio Tinto, fixed plant services and non-process infrastructure works for Fortescue, and general maintenance services for BHP.

We were awarded a three-year shutdown and maintenance contract at South32's Worsley Alumina and a new contract for minor project works, continuing our 20-year relationship there.

I'll now hand over to Alastair Reid, Executive General Manager of our Maintenance and Industrial Services division for more on our maintenance highlights (slides 23-26).

Executive General Manager Maintenance and Industrial Services Alastair Reid

Thanks Zoran and good morning, everyone.

We continued our long-standing maintenance support for the Ichthys Explorer central processing facility and the Ichthys Venturer floating production storage and offloading facility in the Browse Basin of Western Australia (slide 24).

During the year, we supported the progression of the Phase 2B project, which included the Booster Compression Module transport, lift and installation at the facility. The introduction of the module onto the facility will enable improved gas recovery and extend the field life with greater efficiency.

After the successful module installation, our team focused on preparations for the offshore shutdown, with more than 60 kilometres of electrical and instrument cables to be pulled and terminated, and the integration of the new heat exchanger and seawater lift pump.

Our team has maintained an ongoing commitment to delivering quality outcomes at Ichthys LNG since the award of our first maintenance contract with INPEX back in 2017.

During the year, we were awarded a seven-year maintenance and construction services contract for Shell QGC's Curtis Island LNG operations in Gladstone, Queensland (slide 25). This added brownfields project construction services to the existing scope of midstream maintenance and turnaround services, which we have been providing at QGC since 2013.

Under the contract, we are responsible for facilities maintenance, shutdown planning and execution, plant and equipment supply and management, along with warehouse labour.

Our embedded teams help maintain a strong, integrated culture with Shell QGC, further strengthening our position as a specialist LNG maintenance, shutdowns and projects services provider.

As Rob mentioned earlier, we continued to progress our markets and growth strategy related to the energy transition with the acquisition of Perth-based high voltage electrical services business, High Energy Service (HES) (slide 26).

HES provides specialist high voltage electrical maintenance and testing, commissioning and engineering, including to major resources companies throughout WA, adding to our existing electrical services capability and broadening our service offering to customers.

I will now pass you back to Zoran to present a business update (slide 27) and the outlook.

Managing Director Zoran Bebic

Thanks Al.

On 10 November, Monadelphous released a Business Update to the ASX, outlining that the Company has experienced strong operating conditions and high activity levels across the business during the first four months of the current financial year. The momentum we saw in the last quarter of FY25 has continued, underpinned by the record amount of work secured during the 2025 financial year.

Demand for our engineering construction services has remained strong, with more revenue coming from vertically integrated construction projects, especially those incorporating Melchor's civil capability and Inteforge's fabrication services. This really shows that our strategy to enhance our overall delivery capability and broaden our service offering is paying off.

We've also seen increased major project activity in Zenviron and Mondium, along with a significant increase in demand from energy customers, especially in brownfields developments and turnaround services.

Earlier this month, we finalised the acquisition of Western Australia based Kerman Contracting. Kerman specialises in designing and constructing non-process infrastructure, bulk storage, and materials handling facilities for some of Australia's largest companies across resources, agriculture, and transport and port infrastructure. With a strong reputation built over more than 40 years as a family-owned business, Kerman is a great fit for us. The acquisition expands our capabilities even further, allowing us to offer non-process infrastructure design and construction services in both existing and new markets. Kerman also brings a solid forward order book, including a major contract worth around $170 million for Rio Tinto's Hope Downs 2 mine site in the Pilbara. This project is for the detailed design and construction of non-process infrastructure to support mining fleet maintenance, servicing, and administration of site operations.

As mentioned earlier, our committed pipeline remains robust, with more than $570 million in new contracts secured since the start of the financial year and more expected in the coming months.

We are currently forecasting revenue[1] for the half year ending 31 December 2025 to be around $1.5 billion. While we expect activity to moderate in the second half, our full-year revenue[1] is forecast to be around 20 to 25 per cent higher than last year.

This slide (slide 28) shows current and forecast Australian market conditions for our business per Oxford Economics. The sectors we operate in all show strong forecasts for capital investment and operating expenditure in the coming years.

Australia is undergoing a major energy transition, moving towards a decarbonised economy. At the same time, the demand for energy is growing rapidly, partly impacted by the rise of artificial intelligence and the expansion of data centres. This represents a long-term opportunity that will play out over decades to come, which will require a significant level of investment.

Monadelphous is well positioned to play a key role in this transition by leveraging our core capabilities and developing new services across the four energy transition sectors shown on the slide (slide 29).

Right now, we're actively delivering work across critical minerals, renewable energy generation and storage, and the electrification of our customers' operations. And last week, we entered into an agreement to acquire Australian Power Industry Partners (APIP), which you can see on the right-hand side of the slide (slide 29). APIP is a small, Queensland-based specialist provider of end-to-end high voltage solutions, including design management, procurement, construction, and renewals of power transmission, distribution and substation infrastructure. This acquisition further expands our capability and supports our positioning in the transmission and distribution sector.

We see this as the early phase of what is expected to be a strong, long-term pipeline of opportunities.

Now to the outlook (slide 30).

Longer term demand across the resources and energy markets remains resilient and is forecast to continue to stay robust, despite ongoing short to medium term impacts from moderating global economic growth and elevated geopolitical uncertainty.

Production levels across most commodities continue to underpin demand for sustaining capital works and maintenance services. While iron ore prices are expected to soften, production rates are likely to be maintained, supporting continued investment in new projects across Western Australia's iron ore sector, with a focus on efficiency to preserve its globally competitive position.

The outlook for energy transition metals is strengthening, following a period of improved pricing. Over the medium to long-term, mining and mineral processing development across the sector, including copper and critical minerals, is projected to increase, requiring substantial capital investment to meet growing demand.

The energy sector continues to present significant opportunities, supported by a number of gas construction projects and sustained demand for maintenance services. Monadelphous remains well positioned to continue to support customers across the full asset life cycle, including late life and decommissioning support.

Australia's Net Zero emissions objective and the decarbonisation initiatives of major customers continue to underpin a strong pipeline of near and long-term prospects, with increasing investment across generation, storage and transmission infrastructure. Zenviron remains well positioned to secure further work in the wind farm and battery energy storage sectors, and to capitalise on the continued growth in this market.

1. Including Monadelphous' share of joint venture revenue.

Looking ahead, Monadelphous remains focused on delivering quality of earnings through a selective approach to new work, collaborative customer relationships, high standards of execution and a disciplined approach to the allocation of risk.

Supported by a strong balance sheet, the Company aims to drive long-term growth by continuing to expand its services, diversifying its markets and pursuing targeted acquisition opportunities to build a more resilient business.

In closing, I want to thank our entire Monadelphous team for their dedication and commitment, which are fundamental to our continued growth and success. I also extend my thanks to our customers, shareholders, and the many other stakeholders for their ongoing trust and support.

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About Monadelphous

With over 50 years of experience, Monadelphous Group Limited (ASX: MND) is a leading Australian engineering group providing construction, maintenance and industrial services to the resources, energy and infrastructure sectors. The Company has two operating divisions − Engineering Construction, providing large-scale multidisciplinary project management and construction services, and Maintenance and Industrial Services, specialising in the planning, management and execution of mechanical and electrical maintenance services, shutdowns, fixed plant maintenance services and sustaining capital works.

Monadelphous is headquartered in Perth, Western Australia, with a major office in Brisbane, Queensland, and offices, projects, facilities and workshops across Australia and in China, Mongolia, Papua New Guinea, Vietnam and the Philippines. Please visit www.monadelphous.com.au *for further information.*