

23 February 2021

## MONADELPHOUS REPORTS 2021 HALF YEAR RESULTS

### Performance Highlights

**Revenue** \$947.8 million<sup>1</sup>, up 19% on 2H20 and 11% on pcp

**Net profit after tax** \$31.6 million

**Interim dividend** 24cps, fully franked

**Secured \$360 million of new contracts and extensions**

**High level of activity in iron ore sector**

**Substantial improvement in safety performance**

**Strategic focus on people initiatives in tightening labour market**

Engineering company Monadelphous Group Ltd (ASX: MND) (“the Company”) today announced revenue of \$947.8 million<sup>1</sup> for the period ended 31 December 2020.

The result was up 18.7 per cent on the second half of the 2020 financial year as the industry steadily recovered from the initial impact of COVID-19, and was an increase of 11.2 per cent on the same period last year.

The Engineering Construction division reported revenue of \$460.3 million, a 68 per cent increase on the prior corresponding period, with work progressing strongly on a significant number of resource construction projects which had experienced COVID-19 related delays in the first half of the 2020 calendar year.

The Maintenance and Industrial Services division reported revenue of \$491.5 million, down 15.9 per cent on the prior corresponding period. Maintenance activity levels early in the period were lower than usual as the industry steadily regained momentum after the initial impact of the pandemic, as well as from the effects of reduced levels of demand within the oil and gas sector.

Net profit after tax for the period was \$31.6 million, with the Board of Directors declaring an interim dividend of 24 cents per share fully franked.

Despite the unique challenges brought about by COVID-19, Monadelphous continued to win new work, during the period securing approximately \$360 million of new contracts and contract extensions, most notably in the iron ore sector. A large volume of project developments in execution phase together with the resumption of work scopes which were deferred earlier in 2020 and a strong appetite from customers to maximise production has seen activity levels in the iron ore sector ramp up significantly.

The Company’s 12-month total recordable injury frequency rate (TRIFR) substantially improved during the period to 3.12 incidents per million hours, representing a decrease of 16.1 per cent. This improvement was supported by the implementation of a significant number of health and safety initiatives, including a number of systems improvements and activities to reinforce line-of-fire fatal risk controls.

With the skilled labour market expected to tighten further from heightening levels of demand and unpredictable interstate border restrictions, the Company progressed a range of key talent retention, management and attraction initiatives.

While the global economic outlook in the wake of COVID-19 remains uncertain, the resources sector is expected to provide a steady flow of opportunities for Monadelphous over coming years, with the outlook for Australian iron ore investment particularly solid. Ongoing capital and operating expenditure required to sustain the high levels of production in this sector will drive strong and steady demand for engineering construction and maintenance services.

<sup>1</sup> Includes Monadelphous’ share of joint venture revenue – refer to page 10 for reconciliation

Developments in other resource sectors including lithium, gold, copper and nickel are also expected to provide ongoing prospects, and the long-term outlook for the renewable energy sector is positive.

Monadelphous Managing Director Rob Velletri said the Company had achieved a solid first half result during a very difficult period, and with its reputation as a leader in its markets, and its longstanding commitment to the delivery of safe, reliable and cost competitive service solutions, the Company is well placed to capitalise on opportunities and deal with the challenges ahead.

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## 2021 HALF YEAR RESULTS

The Directors of Monadelphous Group Limited are pleased to report the Company's financial results for the six months ended 31 December 2020.

### Revenue

Monadelphous recorded revenue for the half year of \$947.8 million<sup>1</sup>, an increase of 11.2 per cent on the previous corresponding period.

The overall result was up 18.7 per cent on the second half of the previous financial year, as the industry recovered from the initial impact of COVID-19. The result was aided by the fact that a significant proportion of the Company's contracted activity levels during the period were located in Western Australia, which was less affected by the pandemic than many other parts of the world.

The Engineering Construction division reported revenue of \$460.3 million for the six months, a 68.4 per cent increase on the prior corresponding period. Work progressed strongly on a number of significant resource construction projects which had experienced COVID-19 related delays in the first half of the of 2020 calendar year.

The Maintenance and Industrial Services division reported revenue of \$491.5 million, down 15.9 per cent on the prior corresponding period. Maintenance activity levels early in the period were lower than usual as the industry steadily regained momentum after the initial impact of the pandemic, as well as from the effects of reduced levels of demand within the oil and gas sector.

Statutory revenue, which excludes Monadelphous' share of revenue from joint ventures, was \$842.1 million.

### Earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$57.0 million<sup>2</sup>, a 3.5 per cent reduction on the prior corresponding period. Earnings in the first few months of the period were lower than normal as the industry regained momentum following the initial impact of COVID-19.

During the period, the Company reversed a one-off provision of \$6.5 million made in the 2019 financial year. The provision related to Notices of Amended Assessments received from the Australian Taxation Office (ATO) in 2019 for research and development tax incentives claimed by the Company in previous years which were determined to be ineligible. At the time, Monadelphous applied for an internal review of these findings.

In December 2020, the Company was notified that, upon review, the original findings had been set aside, and the Company was in fact eligible for the incentives. The Company has commenced the process to obtain a refund for the amounts paid to the ATO.

Net profit after tax for the period was \$31.6 million, representing earnings per share of 33.4 cents.

### Dividend

The Board of Directors has declared an interim dividend of 24 cents per share fully franked. The Monadelphous Group Limited Dividend Reinvestment Plan will apply to the interim dividend.

### Strong balance sheet

Monadelphous ended the period with a strong cash balance of \$169.4 million with cash flows used in operating activities for the six months of \$18 million.

The cash flow conversion rate for the 2020 calendar year was a healthy 91 per cent, however the Company experienced unusually different cash flow conversion rates in the first and second halves of 2020 as a result of the initial impact of COVID-19, and the subsequent recovery therefrom.

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to page 10 for reconciliation

<sup>2</sup> Refer to page 10 for reconciliation of EBITDA

The materially reduced operating activity levels experienced in the months leading up to 30 June 2020, at the height of the COVID-19 pandemic, significantly reduced the working capital requirements of the business at that time, and delivered an unusually high cash flow conversion rate of 303 per cent for the first half of the 2020 calendar year.

The improvement in the operating environment post 30 June 2020, and the consequent increase in working capital as the Company's requirements returned to more normal levels, meant that the cash flow conversion rate for the second six months of the 2020 calendar year was negative 18 per cent.

The Company's balance sheet provides it with sufficient capacity to invest in suitable opportunities as they arise.

### **Notification of filing of Writ of Summons**

As announced on 3 August 2020, Monadelphous was notified that Rio Tinto had filed a Writ of Summons in the Supreme Court of Western Australia against one of Monadelphous' wholly owned subsidiaries, Monadelphous Engineering Associates Pty Ltd (MEA), in respect of a fire at Rio Tinto's iron ore processing facility at Cape Lambert on 10 January 2019.

MEA, along with its insurers and their legal representatives, continues to work effectively with Rio Tinto towards reaching a satisfactory outcome in this matter.

### **Strategic Progress**

Despite the unique challenges brought about by COVID-19, Monadelphous made good progress on its markets and growth strategy.

Since the beginning of the period, the Company has secured approximately \$360 million of new contracts and contract extensions, most notably in the iron ore sector. A large volume of project developments in execution phase, the resumption of work scopes deferred earlier in 2020 and a strong appetite from customers to maximise production has seen activity levels in the iron ore sector ramp up significantly.

Mondium, the Company's engineering, procurement and construction (EPC) joint venture with Lycopodium, made good progress on its strategically important \$400 million contract with Rio Tinto for the Western Turner Syncline Phase 2 mine, located in the Pilbara. The project continues to progress in line with expectations and is due to be completed in 2021.

The renewable energy sector is currently experiencing a lull in activity levels as the industry focuses on the development of improved grid access and transmission capability. Highlighting its reputation as a leader in the market, Zenviron, the Company's renewable energy joint venture, continues to be awarded new work despite these lower levels of investment in the industry, securing a contract to deliver the Murra Warra Stage II Wind Farm in regional Victoria for General Electric International.

Buildtek, the Company's Chile-based maintenance and construction services contractor, continues to perform well. Leveraging Monadelphous' core capability and vast experience in liquefied natural gas (LNG), Buildtek was awarded its most significant LNG contract to date to replace five liquefied natural gas discharge arms at GNL Quintero's operations in Valparaiso. This strategically important contract, which is now well underway, positions Buildtek for further LNG work across South America.

Monadelphous remained focused on broadening its service offering, strengthening its rail, coal seam gas pipeline, marine, civil and corrosion management capabilities, and investing in specialist equipment to support the delivery of its existing contracts and enable further growth.

### **Health and Safety**

The Company's 12-month total recordable injury frequency rate (TRIFR) substantially improved during the period to 3.12 incidents per million hours, representing a decrease of 16.1 per cent.

This improvement was supported by a significant number of health and safety initiatives implemented during the period, including the introduction of a new Fatal Risk Standard and Life Saving Rule relating to the use of mobile plant and equipment, the implementation of the Company's revised and updated supervisor safety leadership program and the continued rollout of the *Delivering the Safe Way* behaviour framework.

A number of systems improvements and activities were implemented during the period to reinforce fatal risk controls, including a Line-of-Fire Fatal Risk campaign focused on the prevention of risks relating to the use of mobile plant, the transferring of loads, the prevention of falling objects and the identification and management of energy sources.

A number of initiatives were undertaken to highlight the importance of mental health awareness, including participation in national health and wellbeing initiatives such as Movember and R U OK? Day.

## People

With activity levels across the Company's operations steadily increasing as the industry recovered from the initial impact of COVID-19, workforce numbers increased by 22 per cent during the period. At 31 December 2020 Monadelphous employed 6,811 people, while total workforce numbers, including subcontractors, were 7,093.

During the period, certain Monadelphous subsidiaries received wage subsidy support under the Australian Government's JobKeeper scheme totalling approximately \$7 million. The JobKeeper scheme was implemented earlier in the 2020 calendar year to minimise the financial hardship to employees of businesses affected by the significant economic impact of COVID-19, and keep more Australians in jobs. The Company utilised the JobKeeper subsidy to pay employees placed on stand down, provide temporary uplifts for those eligible under the scheme, and to maintain, where possible, employment levels within the Company's workforce, by subsidising the wages of those still working.

In response to the impact of COVID-19 on the Company's business and operations the Board agreed to a 30 per cent salary and fee reduction for the period from May to October 2020, with the Executive and General Management teams agreeing to salary reductions of between 10 and 20 per cent for the same period.

Central to Monadelphous' long-term sustainability and success is the retention and development of its key talent. During the period, the Company focused on a number of initiatives to support this objective including improving the effectiveness of the Company's performance management practices, undertaking detailed planning activities to enable the provision of challenging career opportunities, and increasing participation levels in the Company's employee equity scheme.

In a tightening labour market, a number of activities were implemented to improve the effectiveness and efficiency of the Company's recruitment practices, including engaging external consultants to undertake detailed labour market analysis to assist in future workforce planning, the continued refinement of the MonaWork workforce engagement application and the launch of the Monadelphous 'Make It Yours' employer branding program. These initiatives will ensure that Monadelphous can continue to source, select and mobilise new talent in an optimal manner.

To support these initiatives, the Company has also commenced the implementation of a new recruitment, onboarding and talent management information management system.

## Social Value

Monadelphous is committed to making a positive contribution to the societies and communities in which it operates and focuses its efforts in the key strategic areas of diversity, community support and education.

Over the last six months, through in-depth consultation with key stakeholders, including the Company's Indigenous workforce, Monadelphous substantially progressed the development of its fourth Reconciliation Action Plan (RAP), with its second Stretch RAP due for release in 2021.

Supporting its ongoing commitment to gender diversity and inclusion, the Company focused on further revising and enhancing the strategic direction of its Gender Diversity and Inclusion Plan and continues to progress well towards achieving its strategic objectives. Highlighting its success in the important area of gender diversity, Monadelphous was extremely pleased to announce the appointment of its first female operational General Manager during the period.

As part of creating a diverse and inclusive workplace Monadelphous continued the rollout of its cultural awareness training program across the business, hosted a range of NAIDOC Week events in celebration of Australia's indigenous heritage and continued to provide career opportunity pathways for Indigenous students through the provision and funding of a number of cadetships.

The Company participated in a large number of other varied social value initiatives, including the launch of partnership programs with the Graham (Polly) Farmer Foundation's Follow the Dream and Living the Dream, the provision of funding for a number of initiatives in the education sector, and providing volunteering opportunities at community events. In late October 2020, Monadelphous' after-school program in Newman, Monadelphous Mechanical Mob, was announced as a finalist for the Indigenous Engagement Award for the Australian Mining 2020 Prospect Awards.

### **Productivity and Innovation**

Monadelphous continues to develop and implement improved operational and support methodologies, practices and processes to enhance its competitive position in the market, delivering high quality, safe, value-adding services. The Company's approach is centred around using proven technologies to improve the efficiency of its own, as well its customers', operations.

Work on systems optimisation continued, with a view to consolidating legacy systems to reduce costs and improve data quality and governance. The digitalisation of in-field data capture processes, automation of data processing activities and the use of data analytics remains a focus, and will enable the Company to identify and focus on the areas of greatest opportunity for cost reduction and efficiency in operational and administrative performance.

During the period, Monadelphous and its partner Novata Solutions were announced as the winner of the OutSystems Global Enterprise Transformation Award, for the development of MonaWork. Monawork is a mobile and web-based employee application designed to improve engagement with the Company's workforce. The application will aid Monadelphous' reputation as an employer of choice, improving candidate experience through faster and more tailored communications with employees regarding available work opportunities and site mobilisation requirements.

Monadelphous also continued to develop its drone data post-processing capabilities, receiving approval to operate drones on several major customers' sites. The Company now has the capability to produce 2D and 3D imagery for execution change management and visualisation, site logistics planning, and elevation and volume profiling calculations.

## **OPERATIONAL ACTIVITY**

### **Engineering Construction**

The Engineering Construction division, which provides large-scale, multidisciplinary project management and construction services, reported revenue of \$460.3 million<sup>1</sup> for the half, an increase of 68.4 per cent on the previous corresponding period.

The division was awarded approximately \$175 million of new contracts during the period. Four new packages of work were secured under the BHP Western Australian Iron Ore (WAIO) Panel Agreement across various sites in the Pilbara region of Western Australia (WA). These contracts include the Port Availability Improvement Project for brownfields modifications across the Nelson Point and Finucane Island facilities, a dewatering project at the Jimblebar mine site, fabrication of the Jimblebar train loadout rectification works at Jimblebar and a stacker upgrade at the Newman Hub site. An additional contract with BHP was also secured for multidisciplinary construction services at the Olympic Dam copper mine in South Australia.

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



The Company made good progress on its construction contracts at BHP's South Flank Project, making substantial progress on structural, mechanical, piping and electrical and instrumentation works associated with the Project's inflow and outflow infrastructure, as well as on construction of the world's largest rail mounted stockyard machines for thyssenkrupp Industrial Solutions (Australia).

Work at Rio Tinto's West Angelas Deposits C and D Project continued, with support for the fabrication work on the project being provided by SinoStruct, the Company's China-based fabrication business. Monadelphous' scope of work on this project is due to be completed by mid-2021.

The Company's heavy lifting services business continues to perform well, providing services to both external customers and internal projects.

Monadelphous provides fixed plant maintenance and shutdown crane services at Fortescue Metals Group's (FMG) Solomon Hub and Port operations in the Pilbara under an existing contract, and this contract was expanded during the period to include the provision of services at FMG's Eliwana mine.

Specialist heavy lifting support and the provision of equipment continued to be provided to major Monadelphous construction projects, as well as on the Maintenance and Industrial Services division's contracts with Woodside at its Karratha-based operations and at Alcoa's Wagerup Refinery.

SinoStruct's focus on entering new markets and expanding its geographical reach culminated in the business securing several new contracts during the period as well as the establishment of its own fabrication facility in Tianjin, China, enabling SinoStruct to self-perform fabrication work. The business also continued to deliver work for Origin Energy, Rio Tinto in both Australia and Mongolia, and Newcrest Mining Limited in Papua New Guinea.

Zenviron completed its works at the Dundonnell Wind Farm in regional Victoria for Vestas – Australian Wind Technology and significantly progressed works on the Crudine Ridge Wind Farm for CWP Renewables in regional New South Wales.

Following the decision to discontinue the Company's water operations in New Zealand and significantly consolidate its position in the Australian market, activity during the period focused on the completion of contracted works. In New South Wales, work progressed on the Wyee Backlog Sewer Scheme under the Hunter Water Corporation Complex Capital Works Design and Construct Panel program, as well as on Sydney Water's Network and Facilities Renewal Program. In Queensland, commissioning activities approached completion on the Kawana Sewerage Treatment Plant on the Sunshine Coast.

### **Maintenance and Industrial Services**

The Maintenance and Industrial Services division provides planning, management and execution of multidisciplinary maintenance services, sustaining capital works and turnarounds. The division recorded revenue of \$491.5 million for the six months, down 15.9 per cent on the prior corresponding period.

Activity levels during the period were impacted by disruptions caused by COVID-19 as well as a decline in demand for oil and gas services, however these were partially offset by an increase in demand for maintenance and shutdown services in the iron ore sector.

During the period, the division secured \$185 million in new contracts and contract extensions, further adding to its contracted forward workload. In the Pilbara, Monadelphous was awarded two contracts with BHP under an existing WAIO Site Engineering Panel Agreement for the supply and installation of the Jimblebar Transfer Station and the refurbishment of Car Dumper 3 at Nelson Point, Port Hedland, WA. In addition, the Company secured three master services contracts with Rio Tinto for the delivery of sustaining capital projects across various iron ore mine sites and port operations over a three-year period.

The Company experienced high levels of activity in the iron ore sector during the period, successfully completing a number of shutdowns for both BHP and Rio Tinto across the Pilbara, as well as the Car Dumper 3 Mega Shut, Mining Area C Stretch Assist and Eastern Ridge projects.

In other sectors, Monadelphous was awarded a three-year contract for the provision of maintenance services for fixed plant shutdowns at Rio Tinto's Gove operations in the Northern Territory, a major dragline shutdown for BHP Mitsubishi Alliance at its Saraji Mine in Queensland, a 12-month extension to its existing maintenance, shutdown and project services contract across BHP's Western Australian nickel operations and a three-year extension to an existing contract with Custom Fleet to manage the servicing of the Western Power light vehicle fleet in Western Australia. Subsequent to the end of the reporting period the Company secured a multidisciplinary contract with AGL Macquarie for the Bayswater Fly Ash Plant Refurbishment and Slurry Lines Replacement project near Muswellbrook, New South Wales (NSW).

In Chile, the Company's maintenance and construction services business, Buildtek, was awarded a number of new contracts, including two contracts with Minera Escondida BHP, for the relocation, construction and assembly of a communications tower and associated infrastructure at the Escondida copper mine, as well as an upgrade to the conveyor system feeding the Filter Plant Warehouse at Coloso Port, both in the Antofagasta region.

In the oil and gas sector, Monadelphous completed shutdowns both onshore and offshore at the Woodside-operated North West Shelf Project and continued to build on its industrial services offering, investing in fabric maintenance equipment to support new scopes of work across its offshore oil and gas contracts. In addition, planning for a major program of turnarounds in 2021 and 2022 progressed significantly during the period.

The Company continued to embed the rail services business acquired in the previous financial year, Harbinger Infrastructure, and provided maintenance services to ARTC on its Hunter Valley rail network in New South Wales. In the Pilbara, dedicated equipment was purchased to support the Company's rail services contract with Rio Tinto, and the team was the recipient of a number of customer safety awards.

Other significant contract activity undertaken during the period included:

- Maintenance, shutdown and sustaining capital works services for BHP's Pilbara-based iron ore operations, WA;
- Fixed plant maintenance and sustaining capital works services for Rio Tinto's Pilbara-based iron ore operations, WA;
- Maintenance and shutdown services for BHP's Olympic Dam copper-uranium operation at Roxby Downs, South Australia;
- Offshore maintenance services for INPEX Operations Australia, WA;
- Provision of services for Shell, WA and Queensland;
- Offshore and onshore maintenance services for Woodside, WA;
- Engineering, procurement and construction services on Oil Search's oil and gas production and support facilities in the Highlands region of Papua New Guinea, in joint operation with Worley;
- Minor capital project services at Newcrest Mining Limited's Lihir Gold Mine in Papua New Guinea;
- Maintenance and projects for Queensland Alumina Limited in Gladstone, Queensland;
- Mechanical shutdown and tank maintenance and refurbishments for Newmont at Boddington, WA;
- Shutdown and mechanical services for South32's Worsley Alumina Refinery, WA;
- National Services Agreement to complete maintenance, shutdown and sustaining capital works across APA Group's assets;
- Operation and maintenance of the coal handling facility at the Muja Power Station for Synergy in Collie, WA;
- General mechanical and maintenance services for Incitec Pivot Limited in Gibson Island, Queensland; and
- Maintenance and turnaround services in the Hunter Valley, NSW, for Glencore.



## Markets and Outlook

While the global economic outlook in the wake of COVID-19 remains uncertain, the resources sector is expected to provide a steady flow of opportunities for Monadelphous over coming years.

With continued solid demand from China driving favourable iron ore prices, the outlook for Australian iron ore investment remains solid. Ongoing capital and operating expenditure required to sustain the high levels of production in this sector will drive strong and steady demand for engineering construction and maintenance services.

Developments in other resource sectors including lithium, gold, copper and nickel are also expected to provide ongoing prospects for Monadelphous in Australia as well as its international operations in South America, Mongolia and Papua New Guinea.

Declining global demand in the oil and gas sector has resulted in delays in the development of new LNG projects, with customers reducing operating costs and deferring non-essential work in the short-term.

The long-term outlook for the renewable energy sector is positive with a pipeline of new wind farm projects expected to come to market in the next few years, particularly as electrical grid access improves in NSW and Victoria.

Maintenance activity in the resources and energy sectors has recovered from the effects of COVID-19. Demand for maintenance services is expected to grow steadily on the back of aging assets and customers deferring non-essential work in prior periods.

In the more immediate term, resource sector activity in Western Australia is expected to remain strong in the second half of this financial year, resulting in increased pressure for the demand of skilled labour. Capacity constraints from the further tightening of an already stretched labour market, coupled with unpredictable interstate border restrictions, will be a key challenge for the business.

Following a solid first half result, and subject to the timing of progress of projects, sales revenue for the full year is expected to see an increase of around 10 per cent on the previous year. While the outlook remains positive, the potential impacts of COVID-19 continue to create uncertainty.

Monadelphous' reputation as a leader in its markets and its longstanding commitment to the delivery of safe, reliable and cost competitive service solutions, places it in a strong position to capitalise on opportunities and deal with the challenges ahead.

The Company will continue to monitor the COVID-19 situation and adapt its response to ensure the health and safety of its people and the communities in which it operates.

Revenue including joint ventures is a non-IFRS measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to revenue presented by other companies. This measure, which is unaudited, is important to management when used as an additional means to evaluate the Company's performance.

**Reconciliation of Total Revenue from Contracts with Customers Including Joint Ventures to Statutory Revenue from Contracts with Customers (unaudited)**

	31 December 2020 \$'000	31 December 2019 \$'000
Total revenue from contracts with customers including joint ventures	947,828	851,980
Share of revenue from joint ventures <sup>1</sup>	<b>(105,750)</b>	<b>(75,175)</b>
Statutory revenue from contracts with customers	<b>842,078</b>	<b>776,805</b>

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

EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the Company's performance.

**Reconciliation of Profit Before Income Tax to EBITDA (unaudited)**

	31 December 2020 \$'000	31 December 2019 \$'000
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 <sup>2</sup>	725	977
Interest revenue	<b>(263)</b>	<b>(645)</b>
Depreciation of owned and hire purchase assets	11,258	10,771
Depreciation of other lease assets <sup>2</sup>	3,869	3,777
Amortisation expense	187	323
Share of interest, depreciation, amortisation and tax of joint ventures <sup>3</sup>	<b>1,642</b>	<b>986</b>
EBITDA	<b>57,049</b>	<b>59,132</b>

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

## DIVIDEND ENTITLEMENTS

The fully franked interim dividend of 24 cents per share will be paid to shareholders on 26 March 2021 with the record date for entitlements being 5 March 2021.

## FURTHER INFORMATION

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## About Monadelphous

*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 New Zealand, China, Mongolia, Papua New Guinea, Chile and the Philippines. Please visit [www.monadelphous.com.au](http://www.monadelphous.com.au) for further information.*