

Highlights

- Record employee numbers driven by high activity levels
- Focus on 'right sizing' the workforce to meet the changing environment
- Developed and consolidated our people performance and talent management program

Safety and Wellbeing

We show concern and actively care for others. We always think and act safely.

Integrity

We are open and honest in what we say and what we do. We take responsibility for our work and our actions.

Achievement

We are passionate about achieving success for our customers, our partners and each other. We seek solutions, learn and continually improve.

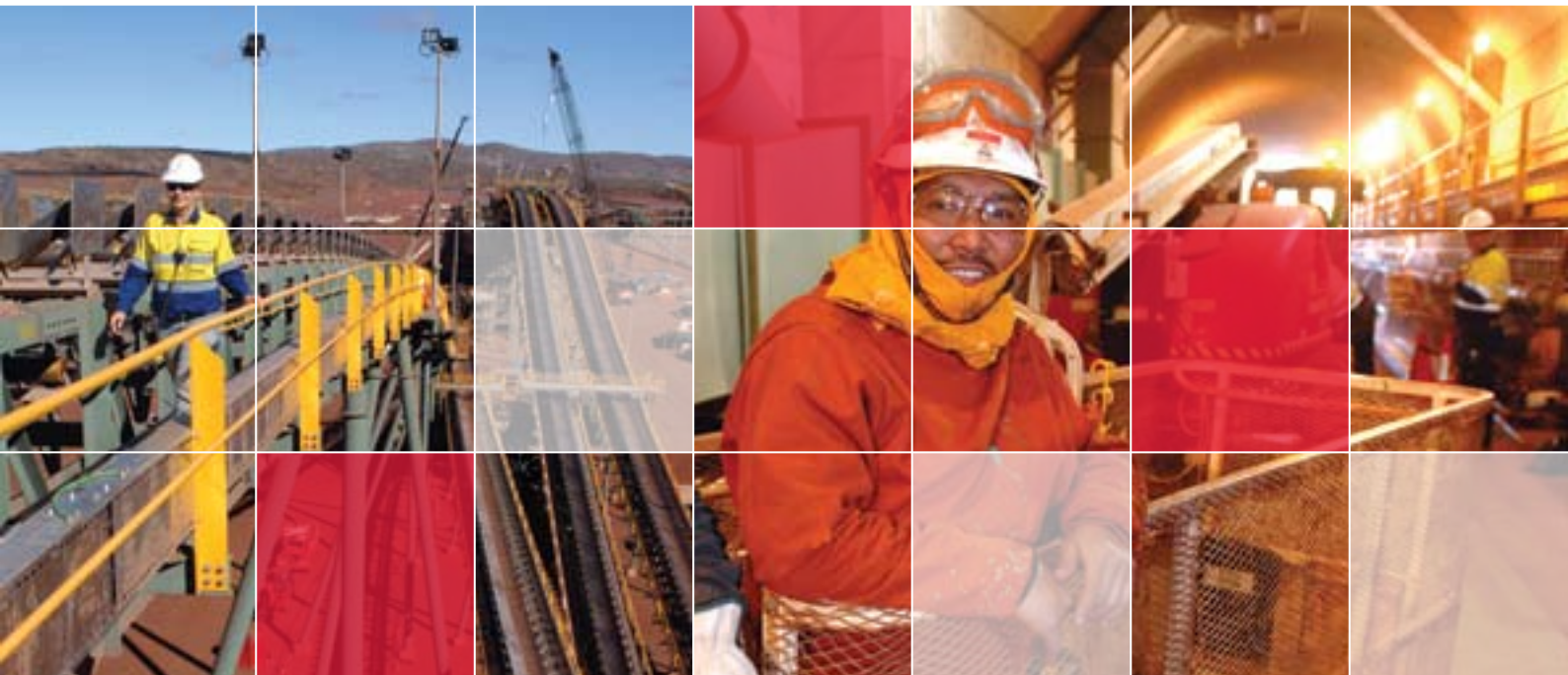
Teamwork

We work as a team in a cooperative, supportive and friendly environment. We are open minded and share our knowledge and achievements.

Loyalty

We develop long term relationships, earning the respect, trust and support of our customers, partners and each other. We are dependable, take ownership and work for the Company as if it were our own.

Our People, Culture and Values



Overview

Our people and culture are the key differentiator for Monadelphous. They deliver significant value to the business, support our market leadership position and create a barrier to entry.

We aim to attract, develop and retain the right people, who deliver quality work, who live our values and actively contribute to the long term, overall success of Monadelphous.

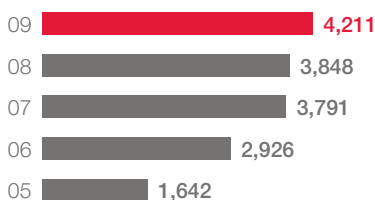
Monadelphous' core values of safety and wellbeing, integrity, achievement, teamwork and loyalty form the foundation of a way of life that stands the Company apart from our competitors. The core values are embedded in our processes and systems and are brought to life by our people who embody them.

It is our people who continue to drive and sustain our reputation.

Key Activities

During the period, the Company embarked on a strategic review aimed at dealing with the challenges of a more uncertain environment. This identified the need to change our focus from expanding capacity to maximising efficiency.

Employee Numbers



We have been meeting this challenge by consolidating the organisational structure to improve operating efficiencies; focussing on improving productivity; and successfully reducing operating and fixed costs.

Our people have played a critical role as we change our mode of operation and reposition the business to drive further efficiencies.

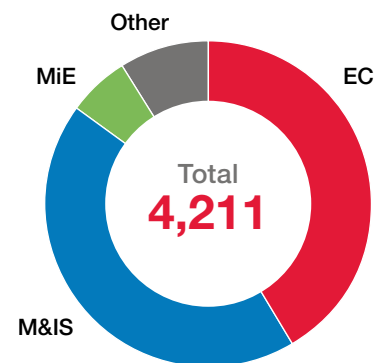
Over the past year, we have seen a welcome easing in labour market conditions. This easing in labour market conditions has supported the development of a more experienced and skilled workforce, enhancing business productivity.

We continued to invest considerable time and resources in our most important strategic asset – our people. The Company's workforce numbers increased in line with work levels, ending the period with 4,211 employees – an increase of 9% over the past year. Pleasingly, our staff retention rates improved significantly and continue to compare favourably across the industry.

Across the business, we further developed and consolidated our people performance and talent management programs with the aim of increasing the overall capability, skills and efficiency.

Fundamental to our ongoing success continues to be our ability to attract, develop and retain the right people within the business – we will continue to relentlessly pursue this critical component of our strategy.

Employee Composition



Outlook

Notwithstanding the change in labour market conditions in recent times, people remain one of the key risks and opportunities for the Company.

Over the coming year, we will continue to integrate and roll-out a number of retention, development and training initiatives with the ultimate aim of attracting, developing and retaining the right people who deliver quality work, live our values and actively contribute to the long term, overall success of Monadelphous.

We will continue to ensure these change programs are owned and integrated across our entire business to ensure Monadelphous' ongoing success.