

22 February 2022

## MONADELPHOUS REPORTS 2022 HALF YEAR RESULTS

**Revenue** \$1,065 million<sup>1</sup>, up 12.3 per cent on pcp

- Record half year Maintenance and Industrial Services revenue

**Net profit after tax** \$30.1 million, up 17.7 per cent<sup>2</sup> on pcp

**Secured \$860 million of new contracts and extensions**

**90 per cent owned Chilean business, Buildtek, continues to go from strength-to-strength**

**Strategic focus on people attraction, retention and wellbeing initiatives**

**Outlook for Monadelphous' core markets is strong**

Engineering company Monadelphous Group Limited (ASX: MND) (“the Company”) today announced revenue of \$1.065 billion<sup>1</sup> for the six months ended 31 December 2021, up 12.3 per cent on the prior corresponding period.

Demand for maintenance services increased significantly, with the Company’s Maintenance and Industrial Services division achieving a record half year revenue, reflecting a surge in demand for services across both the resources and energy sectors.

Net profit after tax was \$30.1 million, an increase of 17.7 per cent<sup>2</sup> on the prior corresponding period, and the Board of Directors has declared an interim dividend of 24 cents per share fully franked.

Monadelphous secured around \$860 million of new contracts and contract extensions since the beginning of the period across resources, energy, infrastructure and international markets. In Chile, Buildtek continues to go from strength-to-strength, with Monadelphous increasing its shareholding in the business from 75 per cent to 90 per cent during the period.

The Company continued to face labour cost and productivity pressures, with demand for labour in the industry remaining strong and COVID-19 restrictions constraining labour supply and mobility.

Monadelphous will continue to prioritise initiatives that focus on the retention, attraction and wellbeing, both mental and physical, of its people. The implementation of the ‘*It’s Up to Us*’ campaign, developed during the period, highlights the critical role that every employee plays in ensuring a safe, respectful and inclusive work environment, free of sexual harassment and sexual assault.

Monadelphous Managing Director, Rob Velletri, said the outlook for Monadelphous’ core markets is strong.

“The resources sector will continue to provide opportunities, with the Australian iron ore industry remaining particularly buoyant. The demand for battery metals is forecast to remain strong and conditions in the energy sector are expected to continue to show an improving trend. The renewable energy market and developments in the hydrogen sector will also provide opportunities over the longer term.

The shortage of skilled labour will continue to be challenging. The increase in COVID-19 case numbers in Western Australia will also provide further challenges in the short-term.

Monadelphous’ reputation and longstanding commitment to delivering safe, reliable and cost competitive solutions, puts it in a strong position to capitalise on these opportunities and navigate the challenging environment that lies ahead”, he said.

<sup>1</sup> Includes Monadelphous’ share of joint venture revenue – refer to page 9 for reconciliation

<sup>2</sup> Calculation based on prior corresponding period result, normalised to exclude the reversal of the \$6 million research and development tax incentive provision

## 2022 HALF YEAR RESULTS

### Revenue

Monadelphous recorded revenue for the six months of \$1,065 million<sup>1</sup>, up 12.3 per cent on the previous corresponding period.

The Company continued to experience high levels of demand for its services amid an extraordinary shortfall of available skilled resources. Resources and energy sector activity continued at high levels, particularly in Western Australia.

Demand for maintenance services increased significantly as the industry sought to recover the backlog of work delayed and deferred during the earlier stages of the COVID-19 pandemic. The Company's Maintenance and Industrial Services division achieved a record half year revenue of \$596.1 million, up 21.3 per cent on the prior corresponding period, reflecting a surge in demand for services across both the resources and energy sectors, strong growth in the Chilean business and higher levels of activity in Papua New Guinea.

The Engineering Construction division reported revenue of \$471.6 million<sup>1</sup>, successfully completing a number of significant resource construction projects and shutdowns during the period.

Statutory revenue, which excludes Monadelphous' share of revenue from joint ventures, was \$994.7 million.

### Earnings

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the period was \$60.9 million<sup>2</sup>, giving an EBITDA margin percentage of 5.7 per cent for the six months to 31 December 2021.

Monadelphous continued to experience labour cost and productivity pressures during the period, with labour demands within the industry remaining at very high levels and border restrictions further exacerbating the recruitment and mobilisation of labour.

Net profit after tax was \$30.1 million, an increase of 17.7 per cent<sup>3</sup> on the prior corresponding period, representing earnings per share of 31.6 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 cash balance of \$175.3 million, representing a strong cash flow conversion rate for the six months of 104 per cent.

During the period, the Board of Directors conducted a comprehensive review to assess the appropriateness of the Company's capital structure with the assistance of a global investment bank. Following the review, the Board concluded that the Company's current capital structure was appropriate and reflects the necessary level of tolerance to accommodate the current operating environment, the changing market conditions and the medium-term outlook for the business.

The strength of Monadelphous' balance sheet provides the Company with the financial capacity required to effectively navigate the pandemic and successfully manage the associated unpredictable and volatile economic impacts, as well as take advantage of potential investment opportunities which may arise.

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to page 9 for reconciliation

<sup>2</sup> Refer to page 9 for reconciliation of EBITDA

<sup>3</sup> Calculation based on prior corresponding period result, normalised to exclude the reversal of the \$6 million research and development tax incentive provision

## Strategic Progress

Monadelphous has secured around \$860 million of new contracts and contract extensions since the beginning of the period across resources, energy, infrastructure and international markets, with a significant number of new contracts having been awarded in the iron ore sector with BHP and Rio Tinto.

The Company was awarded two contracts with BHP under its existing WA Iron Ore (WAIO) Site Engineering Panel Agreement at the Nelson Point and Jimblebar mine sites. It also secured a 12-month extension to its existing contract with BHP for the provision of general maintenance services for shutdowns, outages and minor capital works at the Mt Whaleback, Jimblebar, Eastern Ridge, Mining Area C, and Yandi and South Flank mine sites.

Monadelphous also secured new packages of work with Rio Tinto, including a construction contract associated with the Marandoo Dewatering Sump Project, as well as several new contracts under its existing Sustaining Capital Projects Panel Agreement at Cape Lambert and East Intercourse Island.

In other resource sectors, the Company was awarded a 12-month extension to its existing mechanical and electrical maintenance, shutdown and project services contract across BHP's Nickel West operations in the Goldfields region of WA, a new three-year general mechanical maintenance services contract with Queensland Alumina Limited at its operations in Gladstone, Queensland, and a 10-month extension to its dragline shutdown and maintenance services contract with BHP Mitsubishi Alliance in the Bowen Basin, Queensland.

The Company's fabrication business, SinoStruct, secured a new four-year agreement to continue supplying wellsite equipment to Origin. The packaged equipment is used to separate, meter and control coal seam gas for the Australia Pacific LNG project in Queensland.

Zenviron, the Company's renewable energy joint venture, was awarded a contract to deliver the Rye Park Wind Farm, which will be the largest constructed in New South Wales. Zenviron will perform approximately \$250 million of works under the contract, which is expected to be completed in 2024.

Mondium, the Company's engineering, procurement and construction (EPC) joint venture with Lycopodium, substantially completed construction at Rio Tinto's Western Turner Syncline Phase 2 Project, with first ore successfully achieved in October 2021. Construction of the tailings retreatment plant at Talison Lithium's Greenbushes mine was also substantially completed, with the project in the commissioning phase at the end of the period.

In Chile, Monadelphous' maintenance and construction services business, Buildtek, secured a construction contract with Codelco for work associated with the development of a new underground section of the El Teniente copper mine in Rancagua.

Buildtek continues to go from strength-to-strength, and during the period Monadelphous increased its shareholding in the business to 90 per cent. In the two years since Monadelphous' initial investment, Buildtek has achieved revenue growth of more than 50 per cent and workforce numbers have grown in excess of 75 per cent, to more than 1,400 employees.

Early in 2022, Buildtek secured a number of new packages of work with Codelco, including a three-year contract to provide mine infrastructure maintenance and repairs at the Chuqicamata underground copper mine, and a five-year contract to provide maintenance services at the Radomiro Tomic copper mine. Buildtek was also awarded its first contract with Collahuasi Mining Company to provide modifications to the concentrate distribution system at its Collahuasi Maritime Terminal in Punta Patache, south of Iquique in Chile.

Also subsequent to the end of the period, the Company was awarded:

- A two-year extension to its existing maintenance, shutdown and brownfields project services contract at Woodside's onshore and offshore gas production facilities in the north-west of WA;
- A 12-month extension to its existing services contract at South32's Worsley Alumina Refinery in Collie, WA;
- A three-year extension to its existing operation and maintenance contract with Tronox at the cogeneration power station in Kwinana, near Perth; and
- A multi-disciplinary services contract with Newcrest on the Lihir Front End Recovery Project in Papua New Guinea.

During the period, Monadelphous also acquired fabrication business RTW Steel Fabrication and Construction, complementing its service offering in the south-west of Western Australia and further broadening its customer base in the region.

## Health and Safety

The Company's 12-month total recordable injury frequency rate (TRIFR) at period end was 2.81 incidents per million hours worked, with performance impacted by high activity levels, the large number of new employees being onboarded during the period and significant workforce mobilisations and demobilisations.

Monadelphous increased its focus on the provision of front-line programs to further promote and support in-field safety leadership. In addition, the Company launched a number of targeted safety campaigns aimed at addressing common risks, such as hand and finger injuries. The Company's relentless focus on the review and implementation of fatal risk controls across its operations contributed to a reduction in the number of serious safety incidents compared to recent periods.

The Company continues to invest effort in the important area of safety innovation and was pleased to be named as a finalist in three safety innovation awards during the period. Monadelphous' smart conveyor module assembly system, which was used at BHP's South Flank Inflow Project, was recognised in the National Safety Awards of Excellence. The specially designed self-propelled modular transporter davit frame, used to safely move and install gas pipeline sections at the Woodside-operated Pluto Liquefied Natural Gas Plant, was named as a finalist in the WA Department of Mines' Industry Regulation and Safety Excellence Awards. Finally, the Company was named as a finalist in the WA Association for Mental Health's Mental Health Awards for its commitment to breaking down the stigma associated with mental health.

Monadelphous continued to make significant progress in its Health and Wellbeing strategy which, amongst other things, promotes healthy lifestyle choices and focuses on increasing mental wellbeing amongst employees. The Company supported multiple mental health initiatives across its offices and sites to encourage ongoing conversations regarding the importance of mental health awareness.

## People

Monadelphous finished the period with a total workforce, including subcontractors, of 7,347.

The retention and attraction of a diverse group of highly competent people remains a priority, particularly as the industry experiences the current unprecedented shortfall of available skilled resources.

The Company focused on a variety of initiatives to reinforce employee engagement and attraction, including formalising flexible work arrangements to enhance employee wellbeing and job satisfaction, and the continued focus on leadership development, mentoring and graduate programs.

During the period, the Company implemented the Employee Retention Plan to support the retention of key talent and mitigate the effects of the extremely competitive labour market. The primary objective of the Plan is to act as a retention incentive and recognise key employees whose ongoing contribution is of critical strategic and operational importance to Monadelphous.

The Plan provides a one-off issue of Retention Rights to key employees, which will vest over a three-year period subject to continued service conditions. It enables employees who are critical to the achievement of the Company's strategic objectives to share in the long-term performance of the Company in a manner which is aligned to the creation of shareholder wealth.

Monadelphous has reviewed and refreshed its Code of Conduct and supporting policies to reinforce acceptable workplace behaviour and ensure an inclusive work environment for all employees. The Company developed and implemented the '*It's Up to Us*' campaign to highlight the important role every employee at Monadelphous plays in creating a safe, respectful and inclusive work environment, free of sexual harassment and sexual assault, reminding employees of appropriate behaviours and how best to manage situational scenarios.

The Company progressed a number of strategic employee attraction initiatives, including the introduction of employee referral programs for positions in high demand across the industry, the continued use of its specialist, in-house Talent Acquisition team to target senior and strategic roles and the formal launch of its Alumni program to win back departed talent.

Monadelphous' new and improved recruitment, onboarding and talent management system, which will help ensure the Company is set up to efficiently and effectively source, select and mobilise the right people at the right time, is on track to go live later in the year.

Finally, the Company has commenced an organisational review to ensure its structure is appropriately aligned to deliver against its future strategic plans.

### **Board Changes**

During the period, the Company announced a number of changes to its Board and subcommittees. On 11 October 2021, Mr Ric Buratto, a Civil Engineer with more than 45 years of contracting experience in the resources and infrastructure sectors, was appointed as a Non-Executive Director of Monadelphous. Mr Buratto has extensive leadership and management experience in engineering, mining and construction across a range of disciplines including earthworks, marine, civil, structural, mechanical and piping construction, as well as maintenance and shutdown execution. He brings an abundance of industry knowledge, experience and relationships, and complements the existing capabilities of the Board.

At the close of the Company's Annual General Meeting on 23 November 2021, Mr Chris Michelmore retired as a Non-Executive Director following a 14-year term with Monadelphous. Mr Michelmore was a highly valued member of the Board and its subcommittees and contributed significantly to the Company's continued growth and success. The Board thank Mr Michelmore for his loyalty, hard work, dedication and commitment and wish him all the best in his retirement.

Ms Sue Murphy AO replaced Mr Michelmore as Chair of the Company's Remuneration Committee on 1 October 2021, following his resignation from the role on 30 September 2021. Also on 1 October 2021, Ms Murphy replaced Mr Peter Dempsey as Deputy Chair / Lead Independent Non-Executive Director of the Company.

### **Social Value**

Monadelphous is committed to making a positive contribution to the societies and communities in which it operates, focusing its efforts on the key areas of diversity, community and environment.

The Company launched its second Gender Diversity and Inclusion Plan (2021 – 2024) during the period, further demonstrating its strong and ongoing commitment to gender diversity and inclusion. The Plan focuses on ensuring a safe working environment for all employees, the removal of gender-based barriers and extending targets for female candidates in its Vacation and Graduate programs. The Plan contains measurable objectives in respect of key female talent retention and strong participation from women as they enter the Company's workforce in their foundational years.

Monadelphous re-signed its partnerships with the University of Western Australia's Girls in Engineering Program and the University of Queensland's Gender Equity in Engineering Making Sense Program. Both programs aim to promote gender diversity, equity and inclusivity within science, technology, engineering and mathematics (STEM) subjects and encourage female high school students to focus on STEM career pathways.

The Company celebrated NAIDOC Week in July 2021, hosting numerous cultural immersion activities across office and site locations. Monadelphous renewed its successful and mutually beneficial partnership with the Polly Farmer Foundation and, as part of the Agreement, provided students the opportunity to visit universities in Bunbury and Perth, as well as Monadelphous' Bibra Lake facility.

Pleasingly, the Company exceeded its target for the number of Aboriginal and Torres Strait Islander employees onboarded as part of its three-year Indigenous Employment Pathways Program partnership with Rio Tinto. Supported by dedicated coaching and mentoring, the Program aims to increase the number of skilled and tertiary qualified Aboriginal and Torres Strait Islander peoples in the resources industry.

Across its operations Monadelphous took part in over 60 community events and initiatives throughout the period. Activities included supporting local sporting clubs, school events and jobs fairs, as well as major community organisations, such as Beyond Blue, Red Nose Day and Police and Community Youth Centres.

### **Productivity and Innovation**

Monadelphous continues to focus its productivity and innovation strategy on the identification and application of proven technologies that improve productivity and enhance process effectiveness and efficiencies, in order to deliver value for its customers and for itself. The Company's bespoke collaboration platform, Mprove, supports the sharing of tangible productivity and safety benefits and innovations and amplifies the collective expertise of Monadelphous and its people.

The Company continues to identify opportunities to broaden its robotic process automation footprint, leveraging this capability to eliminate manual processing and repetitive tasks, and freeing up skilled resources to focus on higher value tasks.

Monadelphous also continues to enhance and expand its data analytics and visualisation capabilities, complemented by the widespread deployment of in-field electronic data gathering, which enable real-time visualisations, comprehensive analytics and optimised performance reporting across the business.

## **OPERATIONAL ACTIVITY**

### **Engineering Construction**

Monadelphous' Engineering Construction division, which provides large-scale, multidisciplinary project management and construction services, reported revenue of \$471.6 million<sup>1</sup> for the half, slightly up on the previous corresponding period. The division also secured \$200 million of additional new work during the period.

Monadelphous successfully completed its work on a number of large resource construction projects which had commenced in prior periods, including at BHP's South Flank Project, where the Company was involved in the construction of the project's inflow and outflow infrastructure, as well as at Rio Tinto's West Angelas Deposits C and D Project. The Company also provided multidisciplinary services at Rio Tinto's Gudai-Darri iron ore project in the Pilbara.

The Company also performed smelter campaign works at BHP's Olympic Dam copper mine in South Australia during the period, with the major shutdown component of the project successfully completed in December 2021. A number of other packages of work were also completed for BHP under the WAIO Panel Agreement, including at Nelson Point, Jumblebar and Mt Whaleback.

Monadelphous continued to provide structural, mechanical and piping services associated with the pyromet plant at MARBL Lithium Joint Venture's Kemerton lithium hydroxide plant in the south-west of Western Australia. The Company was also awarded electrical and instrumentation work at the plant subsequent to the end of the period.

The Company continued to provide heavy lift services to Fortescue Metals Group (FMG) under a long-term services contract at FMG's Solomon and Eliwana mine sites in Western Australia, as well as provide specialist services and equipment to Woodside, BHP and Rio Tinto under existing construction and maintenance contracts.

Monadelphous established a formal joint venture agreement with global heavy lifting services company Fagioli, to provide turnkey heavy lifting solutions to the Australian market, offering increased capability and capacity to deliver significant resources projects. Monadelphous and Fagioli have already commenced working together, providing services for NMT Logistics at FMG's Iron Bridge Project in the Pilbara.

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

## Maintenance and Industrial Services

Monadelphous' Maintenance and Industrial Services division achieved a record half year revenue of \$596.1 million, up 21.3 per cent on the prior corresponding period. The result reflects buoyant conditions across the resources and energy sectors in Australia and Chile, with the division being awarded approximately \$660 million of new maintenance contracts and contract extensions since the beginning of the financial year.

The Company performed a significant amount of work in the iron ore sector for both BHP and Rio Tinto, including the successful completion of the Car Dumper 1 mega shut at BHP's Nelson Point, as well as the provision of services at Rio Tinto's Cape Lambert, East Intercourse Island and Tom Price operations.

Monadelphous continued to grow its civil and marine capability, performing bulk earth works at BHP's Jimblebar, and providing services on Roy Hill's water pipeline, as well as dewatering work at Rio Tinto's Marandoo mine site. In addition, the Company also commenced two marine projects at Rio Tinto's Parker Point and Cape Lambert wharfs, which include the design, fabrication, supply and installation of new hawser rails.

In the oil and gas sector, the Company continued to provide services under existing, long-term maintenance contracts with its blue-chip customers, performing turnarounds for both Woodside and INPEX and progressing planning for major turnarounds scheduled across Woodside, Shell, INPEX and Oil Search Limited-operated facilities over the next couple of years. Planning also commenced for significant shutdowns for Incitec Pivot Limited and BHP Mitsubishi Alliance, both in Queensland.

Chile-based maintenance and construction services business, Buildtek, continued to capitalise on strong copper prices, completing a number of projects with Minera Escondida, which is majority owned by BHP, as well as providing maintenance and construction services for long-term customer Codelco. Buildtek also completed its most significant liquefied natural gas (LNG) contract to date with GNL Quintero for the removal and replacement of five LNG discharge arms.

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

The outlook for Monadelphous' core markets is strong.

The resources sector will continue to provide opportunities, with the Australian iron ore industry remaining particularly buoyant. Capital and operating expenditures required to sustain current iron ore production levels will drive strong demand for the Company's services.

With the demand for battery metals forecast to remain strong, developments in lithium, copper, nickel and rare earths will provide numerous prospects in the coming years. These markets, along with the gold sector, will present opportunities for Monadelphous in Australia, South America, Mongolia and Papua New Guinea.

Conditions in the oil and gas sector have been improving, with construction opportunities from the development of new LNG projects likely to emerge in the next year or so. Demand for oil and gas maintenance services is forecast to be solid following the major demand disruption experienced during the early stages of the pandemic.

Australia's transition towards clean energy will continue. The portfolio of new wind farms coming to market in the next few years is expected to provide opportunities for Zenviron, particularly as electrical transmission and distribution network access improves in New South Wales and Victoria. Rapid development of the hydrogen sector is also expected to provide opportunities in coming years.

The shortage of skilled labour will continue to be a major challenge for the Company's operations, especially in Australia. While the effects in Western Australia are being felt across all industry sectors, the impacts have been particularly acute in WA fly-in fly-out operations. Although WA border restrictions will be relaxed in coming weeks, labour shortages are likely to continue for some time.

The escalation in COVID-19 case numbers in WA, coupled with the imposition of measures to limit further transmission, will provide further challenges for the industry and the Company. Monadelphous will continue to work collaboratively with customers, take a strategic approach to targeting new work opportunities, focus on initiatives to enhance the retention and attraction of people and take all the necessary steps to ensure their safety and wellbeing.

The momentum generated by the surge in construction activity in the previous financial year continued in the first half of FY22, with a number of large construction projects reaching completion during the period. Due to the timing of award and commencement of new major projects, construction activity is expected to decline in the second half of FY22, before increasing again in FY23. As a result, Monadelphous' full year revenue for FY22 is expected to be approximately five to ten per cent lower than the previous year.

The Company's reputation as a leader in its markets and as an employer of choice, together with its longstanding commitment to delivering safe, reliable and cost competitive solutions, places it in a strong position to capitalise on opportunities and deal with the challenging environment that lies ahead.

In conclusion, I would like to take this opportunity to thank our loyal and talented team for their continued commitment and dedication. I would also like to extend my appreciation to our shareholders, customers and other stakeholders for their ongoing support during these extraordinary times.

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 2021 \$'000	31 December 2020 \$'000
Total revenue from contracts with customers including joint ventures	1,064,636	947,828
Share of revenue from joint ventures <sup>1</sup>	<b>(69,901)</b>	(105,750)
Statutory revenue from contracts with customers	<b>994,735</b>	842,078

<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 2021 \$'000	31 December 2020 \$'000
Profit before income tax	44,753	39,241
Interest expense on loans and hire purchase finance charges	734	390
Interest expense on other lease liabilities	772	725
Interest revenue	<b>(304)</b>	(263)
Depreciation of owned and hire purchase assets	11,087	11,258
Depreciation of other lease assets	4,328	3,869
Amortisation expense	-	187
Share of interest, depreciation, amortisation and tax of joint ventures <sup>2</sup>	<b>(421)</b>	1,642
EBITDA	<b>60,949</b>	57,049

<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 25 March 2022 with the record date for entitlements being 4 March 2022.

### Further Information

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### About Monadelphous

*With 50 years' 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, Chile and the Philippines. Please visit [www.monadelphous.com.au](http://www.monadelphous.com.au) for further information.*