MACMAHON

Half Year Results

FY23

1H23 Financial Highlights

Revenue	Underlying EBITDA[1]	Underlying EBIT(A)[1]
$987.2m ▲ 21.9%	$149.3m ▲ 7.6% 15.1% margin	$53.7m ▲ 14.5% 5.4% margin

Underlying NPAT(A)[1]	Underlying operating cash flow[2]	Dividend
$29.8m ▼ 6.0% Statutory NPAT $23.3m	$105.5m ▲ 9.2% Cash Conversion 70.6%	0.30cps

Net Debt	ROACE[3]	Order Book[4]
$246.6m Net Debt / EBITDA[8] 0.83x	13.3%	$5.6bn

FY23 Secured Revenue[5]
$1.8bn

FY23 Revenue Guidance[6]
$1.85bn – $1.95bn

FY23 EBIT(A) Guidance[7]
$105m – $125m

1. Underlying numbers exclude adjusting items of $6.5m, refer to reconciliation on slide 27
2. Underlying operating cash flow excluding interest, tax, M&A costs and SaaS implementation and development costs
3. ROACE: Underlying annualised EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
4. As at 31 December 2022 and includes Greenbushes. Excludes reduction for Batu Hijau Phase 8 (approximately US$500m at 0.72USD) removal of pass through cost recoveries that do not impact earnings
5. Excludes short term civil and underground churn work and future contract cost escalation recoveries
6. Guidance assumes an exchange rate of AUD:USD 0.72 and has increased due to ongoing Batu Hijau Phase 7 zero margin cost recoveries and contract rise and fall adjustments across other projects
7. Excludes adjusting items and amortisation related to the GBF Group and Martabe acquisition
8. Annualised underlying EBITDA

1H23 Key Highlights / FY23 Outlook

Significant contracts secured and executing in challenging industry conditions

Financials

- Driving growth in revenue and underlying operating earnings
- On track to deliver FY23 earnings guidance for the sixth consecutive year
- **Stable balance sheet:**
  - ND/EBITDA 0.83x
  - Gearing 29.9%
  - Available liquidity of $271m
- **Capital management remains a priority:**
  - Cash conversion 70.6%
  - **ROACE of 13.3%**
- Interim dividend of 0.30 cps (unfranked)

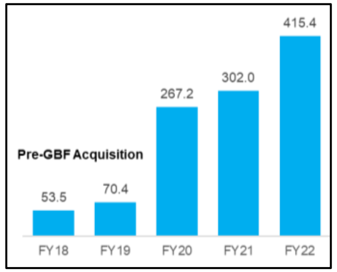
Surface Mining

- **New contracts:**
  - $1.1bn, 7yr (+2yr), Talison Lithium Greenbushes award
  - **Batu Hijau Phase 8** (post half year end)
- **Contract extension:**
  - **$100m Telfer extension** commenced 1 November 2022 for 28 months
- **Executing contract ramp-ups**:
  - King of the Hills project
  - Warrawoona project

Underground Mining

- Underground revenue at 23% of group revenue and has grown from $70.4m to $415m from FY18 to FY22

Underground mining revenue ($m)



- Deflector ramp-up on track
- Further ramp-up with Boston Shaker underground project
- Tender pipeline has significant underground opportunities

Mining Support Services

- Fimiston contract awarded with project start-up in H2
- Building capacity in Indonesia on civil projects (Hu'u and Batu Hijau)
- Executing **Teaming Arrangement** with party that has complimentary skill set to accelerate growth, **jointly bidding on three key projects**
- **357 new to industry commencements** including 219 new starters and 138 external trainees

Outlook

- ✓ Order book of $5.6bn (pre Batu Hijau Phase 8)
- ✓ FY23 secured revenue of $1.8bn
- ✓ Focussed on delivering **tender pipeline of $10bn,** filtered to deliver on strategic objectives
- ✓ Work in hand and tender pipeline support continued growth
- ✓ **FY23 Guidance[1]:**
  - ✓ **Revenue of $1.85bn – $1.95bn**
  - ✓ **Underlying EBIT(A) of $105m – $125m**

1. Revenue and Earnings Guidance assumes an exchange rate of AUD:USD 0.72. Revenue Guidance has increased due to ongoing Batu Hijau Phase 7 zero margin cost recoveries and contract rise and fall adjustments across other projects.

People & Resourcing

Workforce growth, improved safety and continued investment in people

Safety and Wellbeing

- TRIFR decreased from 4.8 (FY22) to 3.99 (1H FY23)
- Delivering WHS legislation training to all leaders
- Executing on our FY23 sexual harassment roadmap including upskilling our onsite wellness champions

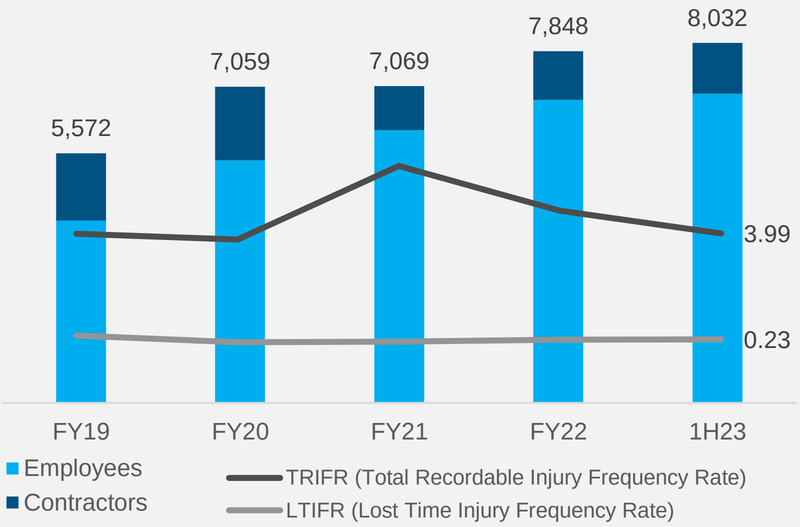
Training and Development

- Investing in international recruits, apprenticeships, skills upgrade and new to industry training programs
- **"Grow Our Own":** we directly employed and trained 219 new recruits plus 138 external trainees totalling 357 new to industry commencements during H1
- 742 trainee participants in H1 (new and continuing), comprising 32% female and 9% indigenous, with +80% retention
- Workforce includes Mining Graduates (30) and Apprentices (104) with 24% and 8% female composition, respectively.

Workforce Challenges

- Successfully attracted talent in challenging market to increase workforce to >8,000
- COVID-19 absenteeism persisted
- Skills shortages:
  - Australia – shortages continued in equipment maintenance and operators
  - Southeast Asia – balanced market
- Contract structures provide protection against rising input costs, including labour:
  - ~43% of revenue is Alliance-style contracts contain adjustment mechanisms
  - ~57% of revenue is Schedule of Rates contracts with periodic rise and fall provisions

Injury Frequency Rates and Workforce



Greenbushes Lithium Project

Contract win enhances commodity diversification

Our newest Surface Mining Contract

- Macmahon has secured a 7-year contract with option to extend for up to 2 years, commencing 1 July 2023
- Scope consists of Load & Haul and Crusher Feed services
- Estimated $1.1 billion revenue over initial contract term
- Minimal capex in FY23, total capex of $128m spread through to FY28

At a glance

- 24+ year mine life
- Greenbushes supplies 30% of the world's lithium supply and has 40% of the world's lithium resource
- FY23 production of 1.4 to 1.5 Mt of lithium concentrates
- Production capacity of 1.5 Mtpa of lithium concentrates through multiple processing plants and one tailings retreatment plant
- Target is to increase production capacity by 0.5 Mtpa in CY25, and another 0.5 Mtpa in CY27

About Talison Lithium

TALISON LITHIUM

- Greenbushes is owned by Talison Lithium, a private company owned by joint venture partners Tianqi Lithium Corporation / IGO Limited JV (51%) and Albemarle Corporation (49%)
- Worlds leading lithium minerals concentrate producer
- Talison Lithium and its predecessor companies have been producing lithium materials from the Greenbushes Lithium operations since 1983
- The Greenbushes area is recognised as the longest continuously operated mining area in Western Australia (circa 1888)

Batu Hijau Phase 8 Agreement

Contract win consolidates on strong relationship and capital management focus

Batu Hijau – Phase 8 Cut Back

- PT AMNT is expanding the Batu Hijau mine by undertaking a further cutback of the pit, known as Phase 8
- Under the revised Batu Hijau Mine Plan, it is expected to extend in-pit mining to approximately June 2028
- PT AMNT and Macmahon have entered into final agreements to enter into a new mining and leasing services contract to carry out the Phase 8 scope of work

Key Commercials

- Macmahon to provide a sustainable investment in equipment and/or major rebuilds at Batu Hijau with Macmahon to generate a return on capital fee of 15 % on investment, with the quantum of investment at Macmahon's discretion
- Potential to earn up to US$5.1 million KPI fee every six months based on overall project performance against project KPIs
- Third party arrangement in place for partial off balance sheet funding
- Confirmation of increased tenure at Batu Hijau consolidating strong relationship with PT AMNT
- Improved operating margins and stronger return on capital
- Pass through costs no longer grossed up into revenue which will reduce future revenue and the order book by approximately US$500m[1]
- Subject to shareholder approval to be sought at an extraordinary general meeting

About AMNT

- Batu Hijau is owned by AMNT, an Indonesian mining company backed by prominent local investors including MedcoEnergi and Salim Group (large Indonesian conglomerate) and API.
- AMNT is a supportive 44.3% shareholder of Macmahon

Sumbawa Island

Map location

1. USD:IDR 0.72, reduces revenue and order book by removing pass-through costs (which does not attract any margin), but earnings for Phase 8 anticipated to be higher compared to the existing contract for the corresponding period

Key Projects

Diversified client portfolio

CLIENT	PROJECT	COMMODITY	CLIENT SINCE	END (UNLESS EXTENDED)	EST. MINE END DATE[1]	COST CURVE[1]
★ AngloGold Ashanti / Regis Resources	Tropicana, WA	Gold	2012	Life of mine	2031	
Newcrest Mining Limited	Telfer, WA	Gold	2016	Life of mine	2026	
★ QCoal Group	Byerwen, QLD	Met Coal	2017	Nov 2023	2069	
★ Amman Mineral	Batu Hijau, Indonesia	Copper / Gold	2017	Life of Mine	2031	
Talison Lithium	Greenbushes, WA	Lithium	2023	Jun 2030	2039	
RED5	King of the Hills, WA	Gold	2021	Dec 2026	2037	
Anglo American	Dawson South, QLD	Met Coal	2021	Jun 2024	2037	
Calidus Resources Limited	Warrawoona, WA	Gold	2021	Apr 2025	2030	
Agincourt Resources	Martabe	Gold / Silver	2016	Mar 2023	2034	
AngloGold Ashanti / Regis Resources	Boston Shaker, WA	Gold	2012	Life of mine	2029	
Silver Lake Resources	Deflector, WA	Gold	2016	Apr 2025	2025	
St Barbara Limited	Gwalia, WA	Gold	2021	Mar 2026	2031	
Silver Lake Resources	Mount Monger	Gold	2016	Apr 2023	2024	
QMetco Limited	Foxleigh, QLD	Met Coal	2021	Feb 2026	2033	

1. GlobalData

★ Alliance **Surface Project** **Underground Project** **Mining Support Services**

Sustainability

Evolving commitment and enhancing contribution

Environment

Baseline Environmental Footprint Project

Developing ESG Framework and Roadmap

FY22 GHG emissions
(tonnes per CO_2-e)
Scope 1: 15,125
Scope 2: 1,246

Land rehabilitated
169 hectares in Australia
48 hectares in Indonesia

Tyre Recycling Program
1,267 tonnes recycled

Social

Diversity
5.2% First Nations
33.3% Female NEDs
57.1% Females in Executive Leadership positions

Grow Our Own People
357 new to industry commencements

STRONG MINDS
STRONG MINES

Strong Minds, Strong Mines
Extended to wider industry

STRONG MINDS
STRONG SCHOOLS

Strong Minds, Strong Schools
Launched into WA Schools

Sexual Harassment Road Map
Bystander training, embedded whistleblower platform, independent culture review and pulse checks

Governance

Expanded our dedicated **Cyber Security Team**, including 24/7 monitored security operations centre

New Sexual Harassment Policy with roll out of associated training

Winning at Macmahon rolled out with **evolved company values** and ongoing pulse checks

No reported incidents of corruption

Investing in **new technology** to enhance our capability to identify, protect, detect, respond and recover against cyber threats

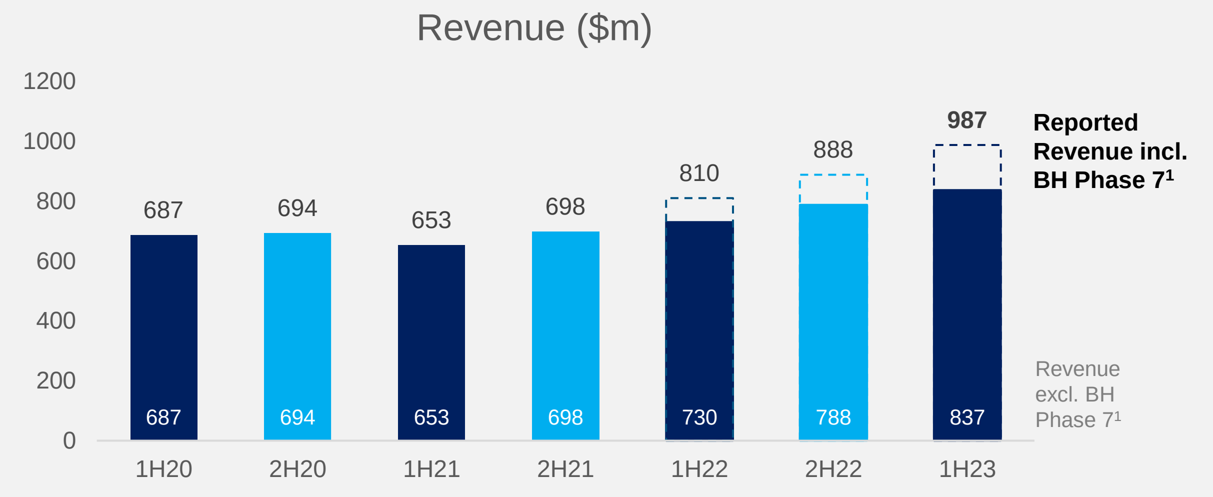
Lycullin Training Centre

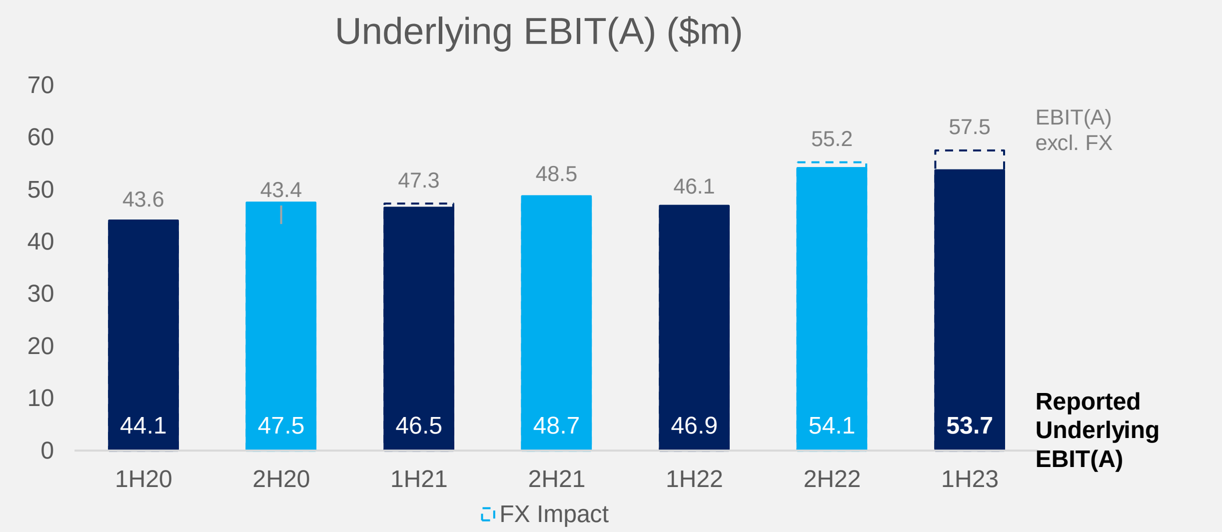
Raised 240K for Cancer Research

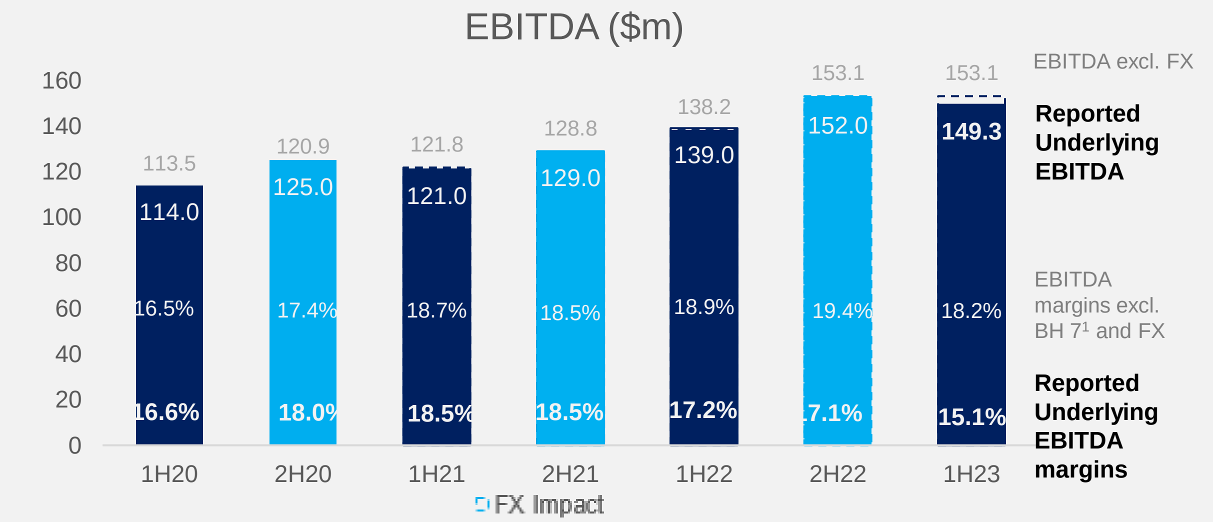

Strong Minds, Strong Mines program shared with resources industry

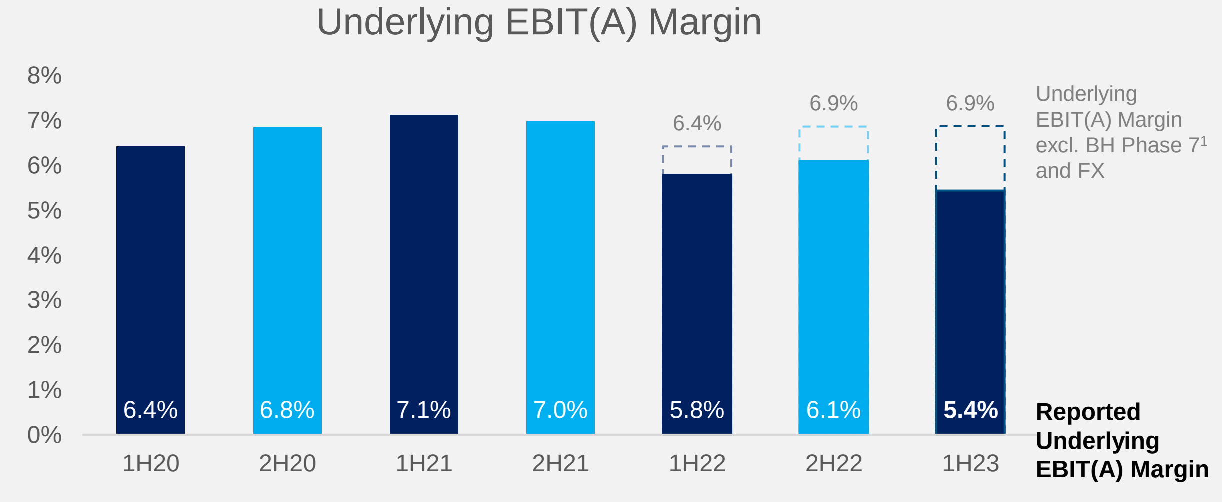
1H23 Results

Financial Performance



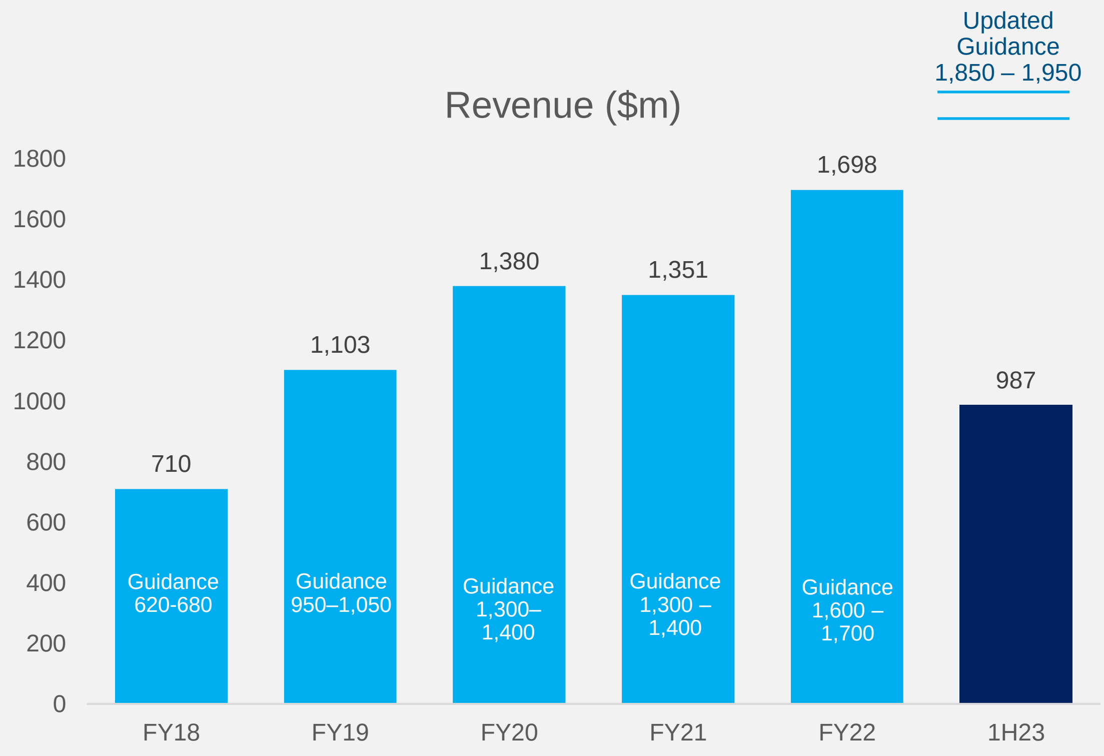


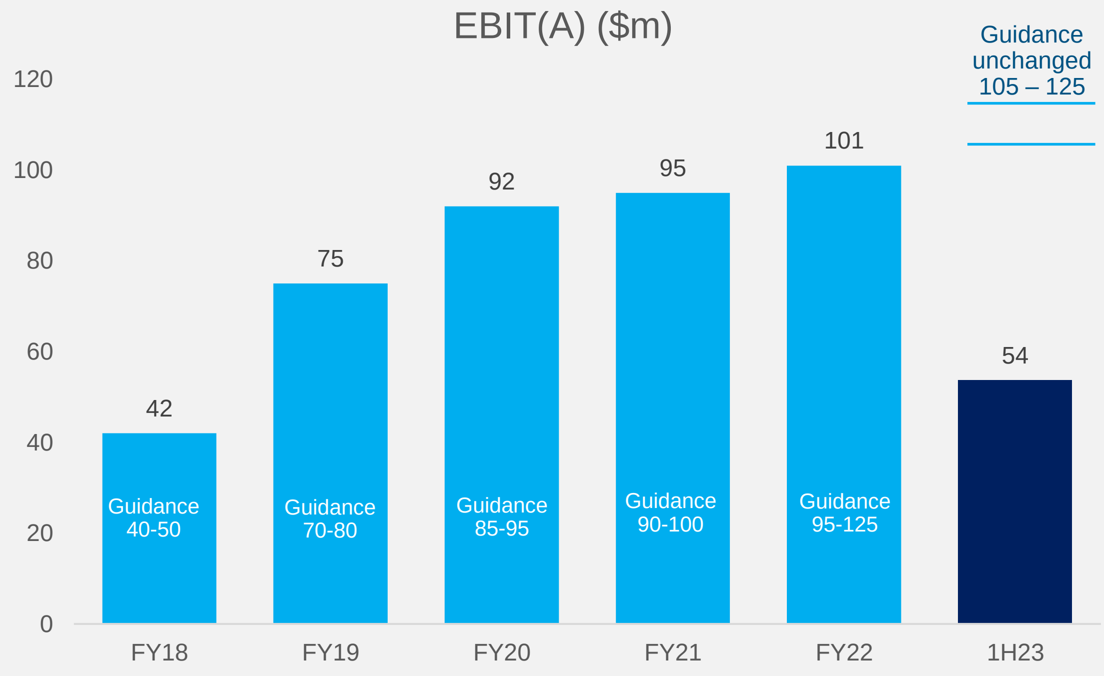




1. Relates Batu Hijau Phase 7 adjustments for depreciation and zero margin cost recoveries

On track to deliver earnings guidance





Revenue guidance has increased due to ongoing Batu Hijau Phase 7 zero margin cost recoveries and contract rise and fall adjustments across other projects.

Profit and Loss

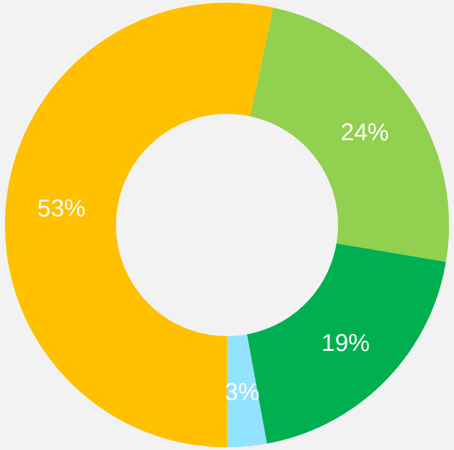
$ Millions	1H22	1H23	Change
Revenue	**809.7**	**987.2**	▲ 21.9%
Underlying EBITDA[1]	**138.7**	**149.3**	▲ 7.6%
EBITDA margin	*17.1%*	*15.1%*	
Underlying EBIT(A)[1]	**46.9**	**53.7**	▲ 14.5%
EBIT(A) margin	*5.8%*	*5.4%*	
Net finance costs	(9.1)	(12.4)	
Underlying PBT(A)[1]	**37.8**	**41.3**	▲ 9.3%
PBT(A) margin	*4.7%*	*4.1%*	
Tax (expense)/benefit	(6.1)	(11.6)	
Underlying NPAT(A)[1]	**31.7**	**29.8**	▼ 6.0%
NPAT(A) margin	*3.9%*	*3.1%*	
Underlying EPS(A)[1] (basic)	**1.51 cps**	**1.42 cps**	▼ 6.0%
Reported NPAT	3.3	23.3	
Reported EPS (basic)	**0.16 cps**	**1.11 cps**	
Dividends per share	**0.30 cps**	**0.30 cps**	

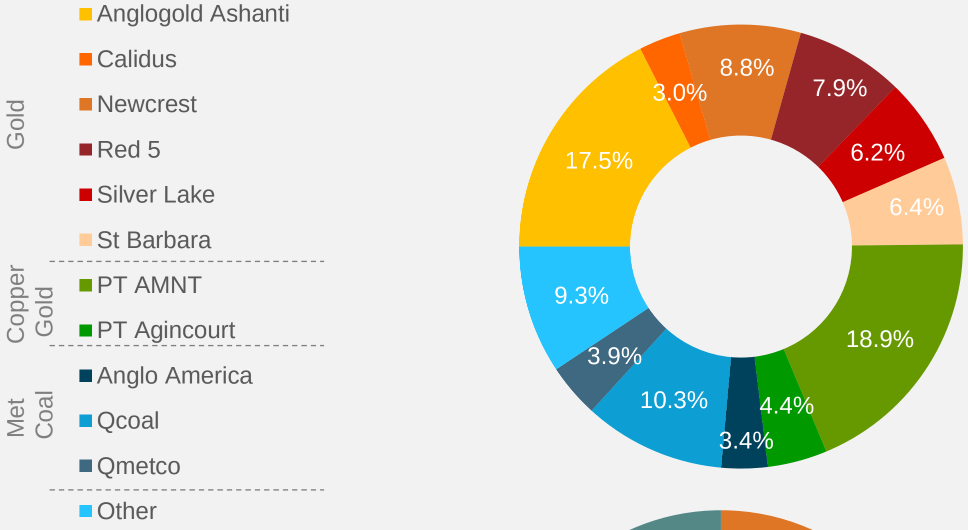
- **Revenue** increased by 21.9% due to commencement of new work and ramp up of existing projects (King of the Hills and Warrawoona) and Batu Hijau contract cost recoveries
- **Underlying EBITDA** growth of 7.6% with margin down mainly due to continuing Batu Hijau cost recovery revenue, labour and inflation driven cost recoveries
- **Underlying EBIT(A)** growth of 14.4% with margin impacted by same factors affecting EBITDA and FX losses (USD:IDR) of A$3.8m. Excluding FX losses margin performance is consistent with 1H22
- **Effective borrowing costs** of 5.2% as at 31 December 2022 compares to 4.8% as at 30 June 2022 reflecting increased interest rates and refinancing costs of banking facilities
- **Reported Statutory NPAT** of $23.3m. Underlying NPAT(A) of $29.8m excluding one-off adjustments, principally customer contract amortisation ($3.5m) and software customisation costs ($2.5m).
- **Effective tax rate** is 33.3% with the inclusion of withholding tax paid on the return of dividends from in Indonesia. Excluding this, effective tax rate would be 27%.
- **Half year dividend of** 0.30cps (unfranked), equating to payout of 21.1%, in line with policy payout range of 10-25% of underlying EPS

Columns may not add up due to rounding
1. Underlying earnings from continuing operations, refer to reconciliation on slide 27

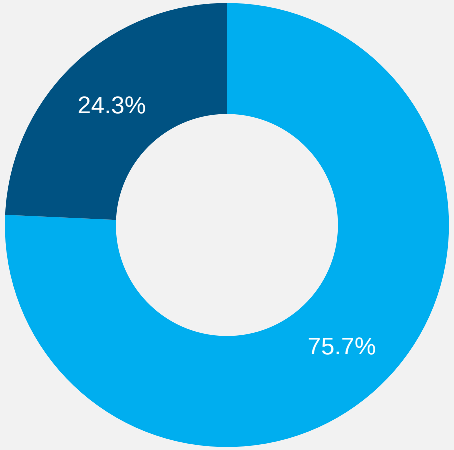
Revenue Diversification

Commodity

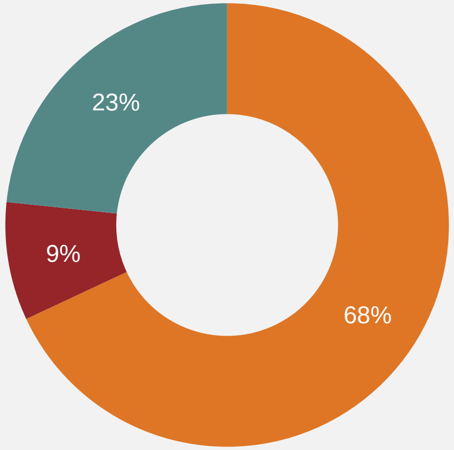




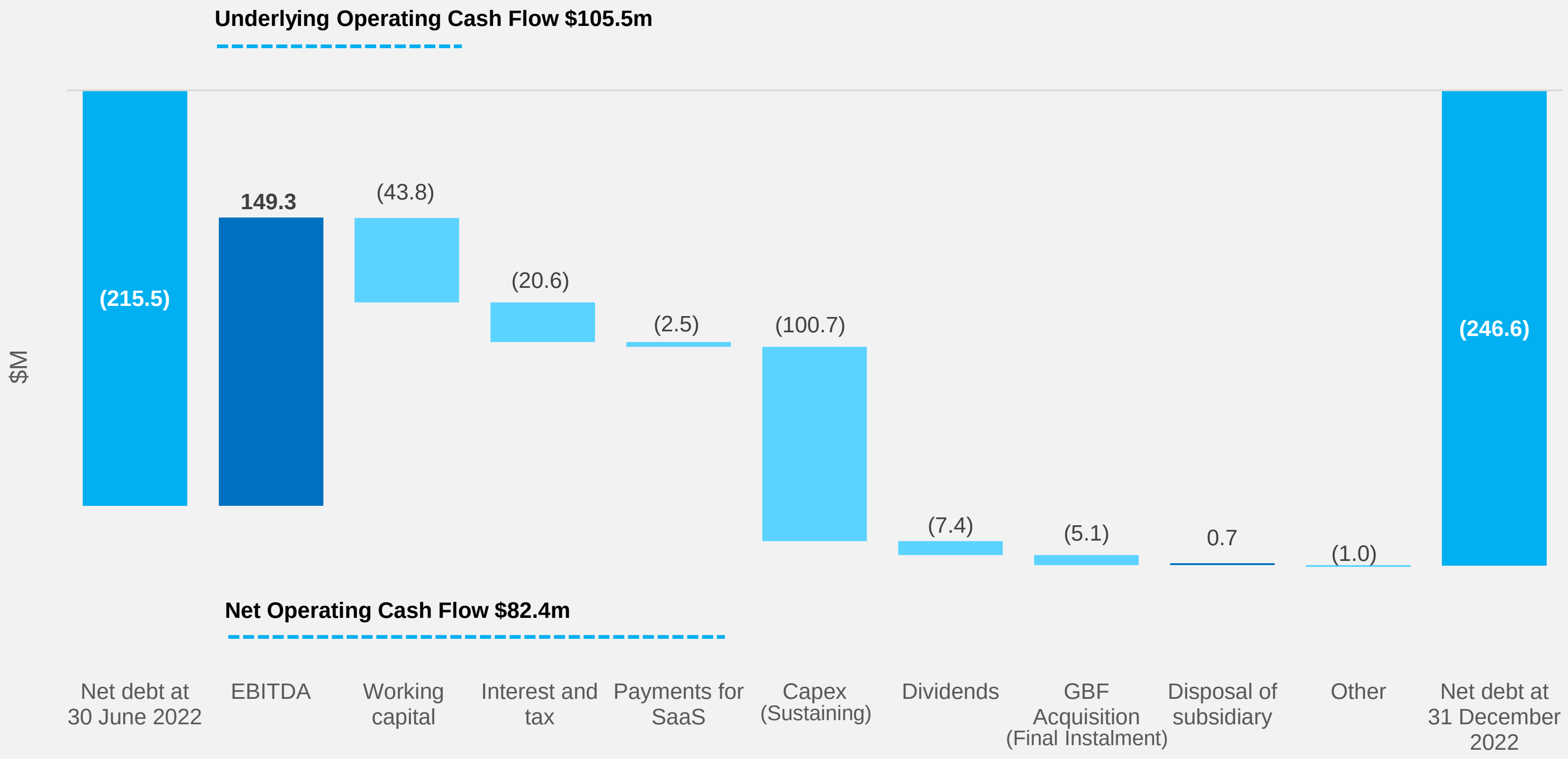
Region



Activity



Cash Flow – Net Debt Waterfall



Operating Cash Flow

- Underlying operating cash flow of $105.5m with 2H23 cash flows expected to be higher
- 70.6% EBITDA cash conversion impacted by timing of receipts of certain receivables and increases in working capital for project ramp ups including King of the Hills and Warrawoona

Capital Expenditure

- 1H23 sustaining capex was $101m
- FY23 CapEx forecast unchanged at $194m comprising mainly sustaining and extension

May not add up due to rounding

Balance Sheet

Solid financial position

$ Millions	FY22	1H23
Cash	198	196
Receivables	322	334
Inventories	90	90
Property, plant and equipment	673	679
Intangible assets and goodwill	16	12
Other assets	39	64
Total assets	**1,338**	**1,375**
Payables	273	268
Borrowings	413	443
Other liabilities	93	87
Total liabilities	**779**	**798**
Total Equity	**560**	**577**
Net Debt[1] (ND)	**215**	**247**
Net Tangible Assets (NTA) per share	**25.2 cps**	**26.2 cps**
Gearing[2]	**27.8%**	**29.9%**
ND/EBITDA[3]	**0.7x**	**0.8x**
ROACE[4]	**13.9%**	**13.3%**
ROE[5]	**11.5%**	**10.5%**

1. Includes AASB 16 Leases
2. Net Debt / (Net Debt + Equity)
3. Net Debt / Underlying EBITDA
4. Underlying annualised EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
5. Underlying annualised NPAT (A) / Average Equity

- **Maintained financial discipline during high growth phase:**
  - Net Debt / EBITDA of 0.83x is below thresh hold of 1.0x
  - **Net Debt reduction expected at 30 June 23**
  - Gearing at 29.9% due to increased working capital investment
  - Cash and available committed banking facilities of $271m
- **Borrowings comprise:**
  - Equipment leases $224.6m
  - Equipment finance $48.5m
  - Bank finance $160.1m
  - Property leases $9.3m
- ROACE of 13.3% impacted by negative FX movements and increased working capital
- ROACE excluding FX impacts would have exceeded the prior year
- Expect to deliver on ROACE target of >15% in future years with full ramp up of FY22 wins, the new Greenbushes award and Batu Hijau Phase 8

MACMAHON

Strategy and Outlook

Strategic Focus

Building a sustainable diversified scalable business

Improve
Margins & execution

- Systems and processes
- Contract management
- Operational excellence

Invest
Relevance & competitive advantage

- Advanced contractor
- Structure and capability
- Technology solutions to enhance sustainability

Expand
Growth in current markets

- Additional services with existing clients
- Grow market share in Indonesia with trusted clients where skilled labour market supports organic growth

Diversify
Build scalability

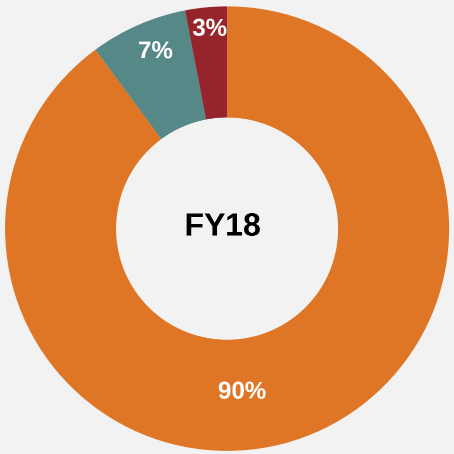
- Mining Support Services
- Underground
- Future/battery minerals

Value
Grow shareholder value

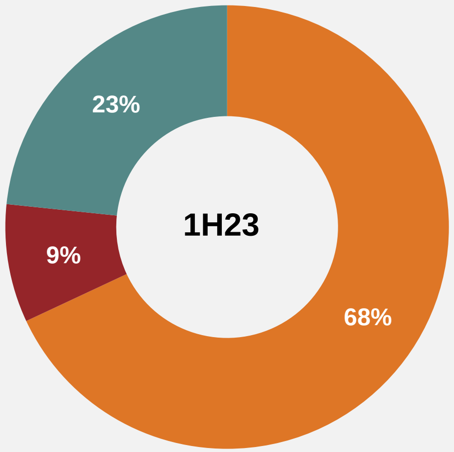
- Strengthen balance sheet
- Acquisitions, JV's and/or Teaming arrangements
- Exit non-core businesses

Diversify and Expand

Business has evolved and is progressing towards long term targets



EBIT(A) Margin: **5.8%**
ROACE: **15.4%**



EBIT(A) Margin: **5.4%**
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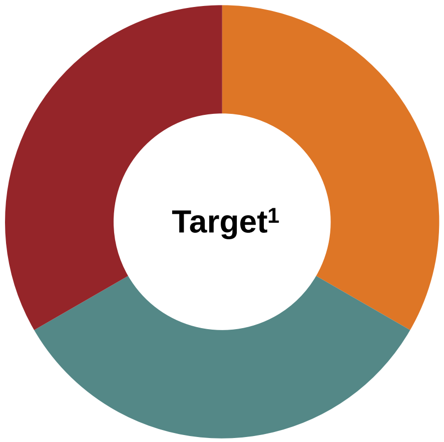


EBIT(A) Margin: ▲ **8%**
ROACE: ▲ **15%**

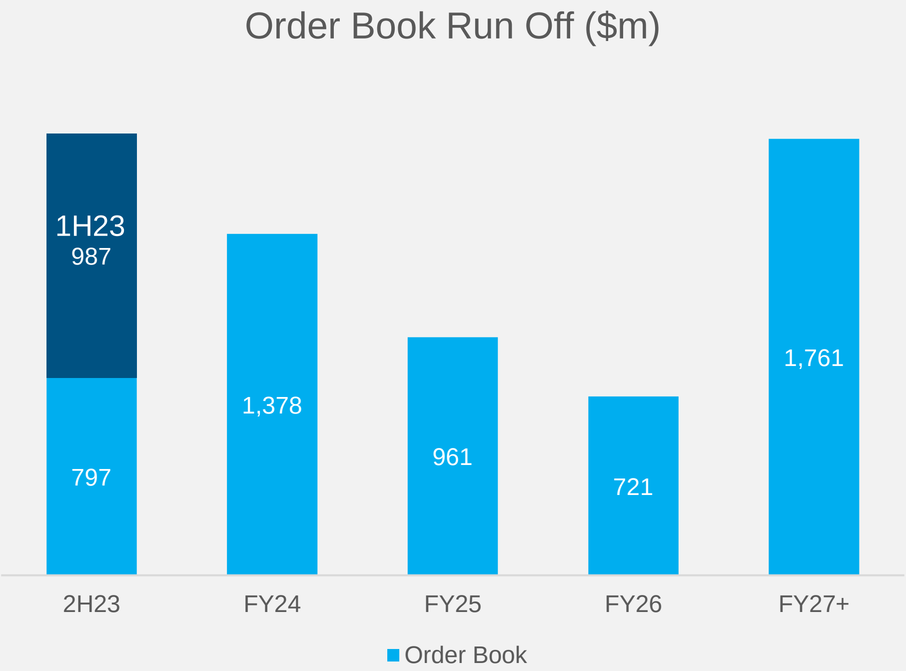
Surface Underground Mining Support

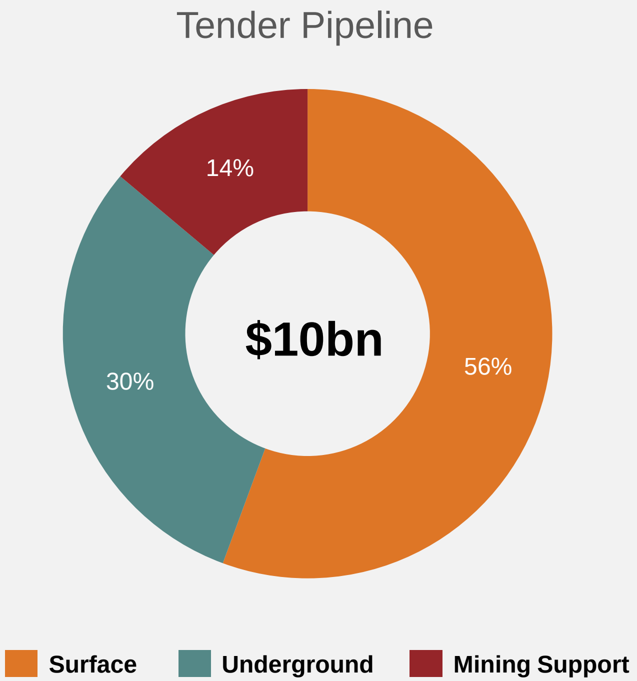
As we grow the lower capital intensity projects we expect the overall business to see:

- **ROACE to increase beyond the 15% target; and**
- **EBIT(A) target margins to remain**

Order Book $5.6bn & Tender Pipeline $10bn

Order book provides a high level of secured revenue





- $1.8bn[1] of FY23 revenue secured
- Order book at $5.6bn[2] of work in hand which includes Greenbushes
- $10bn tender pipeline reflects strong market activity in the underground and surface areas
- Order book excludes short term civil and underground churn work, which historically delivers $100m - $150m annual revenue

1. Excludes short term civil and underground churn work and future contract cost escalation recoveries
2. As at 31 December 2022 and includes Greenbushes. Excludes reduction for Batu Hijau Phase 8 (approximately US$500m at 0.72USD) removal of pass through cost recoveries that do not impact earnings

Priorities and Outlook

2H23 PRIORITIES

- Optimise operations and continue to deliver for clients safely
- Deliver earnings and margin growth from recent growth capital investments
- Accelerate ROACE growth by continuing to diversify into lower capital intensity opportunities (surface, underground and mining support services)
- Execute disciplined capital management, cost management and maintain strong balance sheet
- Attract, train and retain talent
- Continue investment in mining technology and digital transformation

POSITIVE OUTLOOK

Order book of $5.6bn[3]

High level of secured revenue and earnings

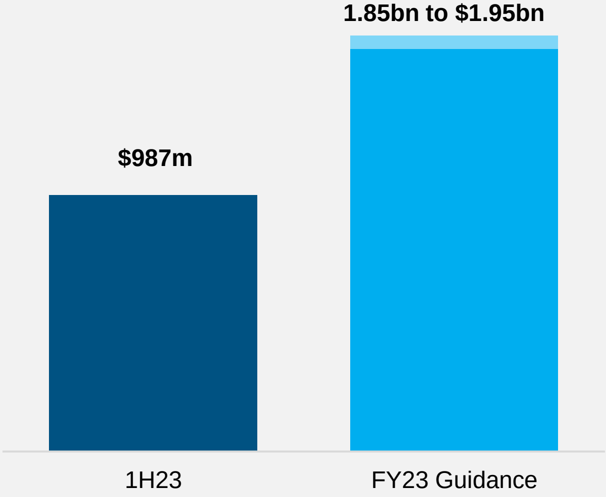
Tender pipeline of $10.0bn

FY23 GUIDANCE[1]

Revenue

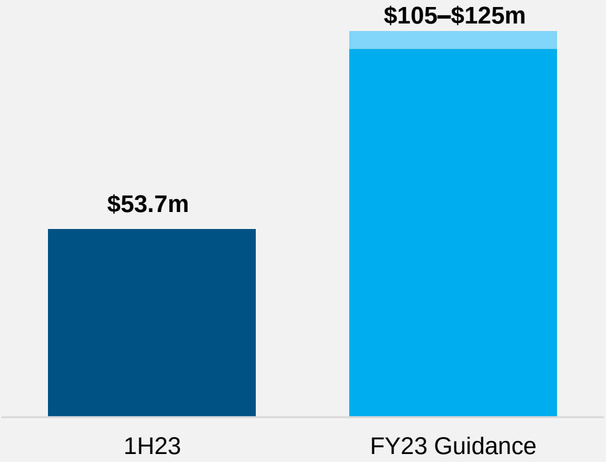
$1.85bn – $1.95bn[4]

($1.8bn[2] secured)



EBIT(A)

$105m – $125m[1]



1. Guidance assumes an exchange rate of AUD:USD 0.72, and excludes one-off items and amortisation related to the GBF Group and Martabe acquisition
2. Excludes short term civil and underground churn work and cost escalation to date
3. As at 31 December 2022 and includes Greenbushes. Excludes reduction for Batu Hijau Phase 8 (approximately US$500m at 0.72USD) removal of pass through cost recoveries that do not impact earnings
4. Revenue guidance has increased due to ongoing Batu Hijau Phase 7 zero margin cost recoveries and contract rise and fall adjustments across other projects.

Thank You

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MACMAHON

Appendix

Corporate Overview

Capital Structure

Share Price[1] (ASX:MAH)	**$0.170**
Fully paid ordinary shares (m)	2,155
Market Capitalisation[1]	**$366.4m**
Cash (31 Dec 22)	$196.0m
Net Debt (31 Dec 22)	$246.6m
Enterprise Value	**$613.0m**
Net Tangible Assets per share (31 Dec 22)	**$0.262**

Analyst Coverage

Argonaut – Ian Christie

Canaccord – Cameron Bell

Euroz Hartleys – Gavin Allen

Jarden – James Wilson

Macquarie – Jon Scholtz

Moelis – Sean Kiriwan

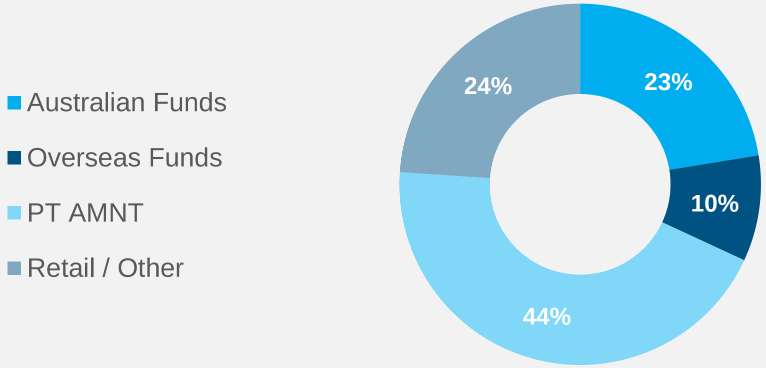
Substantial Institutional Shareholders[2]

Paradice Investment Management	7.6%

1. As at 20 February 2023
2. As at 25 January 2023

Share Price - Last 3 Years

Register – Top 20 account for 80%[2]



Corporate Overview - Directors

MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer

DENISE McCOMISH
Independent, Non-Executive Director

BRUCE MUNRO
Independent, Non-Executive Director

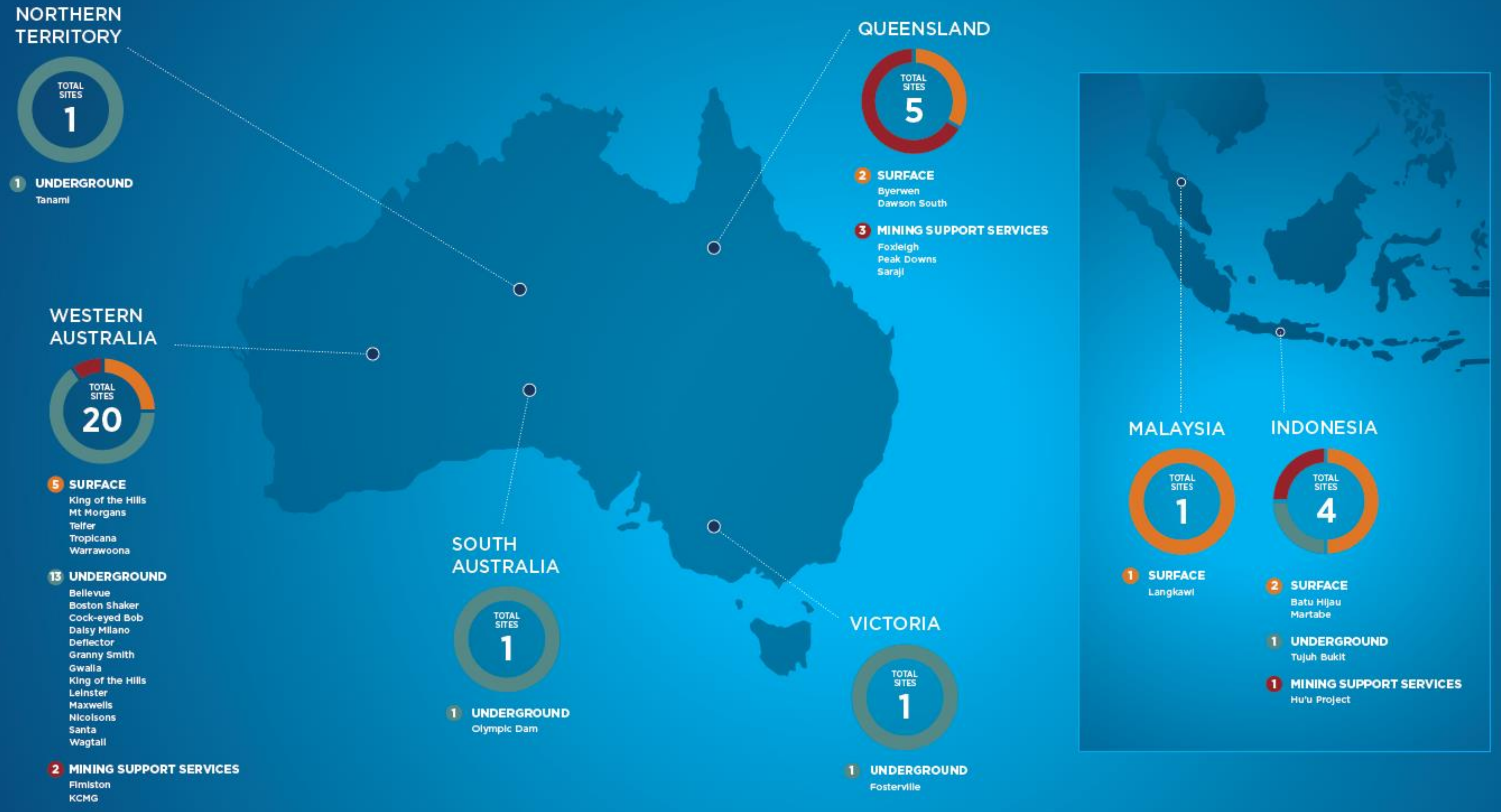
EVA SKIRA
Independent Non-Executive Chair

ALEX RAMLIE
Non-Independent, Non-Executive Director

ARIEF SIDARTO
Non-Independent, Non-Executive Director

HAMISH TYRWHITT
Independent, Non-Executive Director

Map of Operations



Cash Flow

$ Millions	1H22	1H23
Underlying EBITDA	**138.7**	**149.3**
Movement in receivables	(56.8)	(43.1)
Movement in inventory	(15.8)	0.2
Movement in payables and provisions	30.5	(4.2)
Cash payments for SaaS customisation costs	(2.9)	(2.5)
Other[1]	(1.9)	3.3
Net Interest and tax (paid) / received	(19.3)	(20.6)
M&A costs and earn-out related to previous acquisitions	(0.3)	-
Net operating cash flow	**74.1**	**82.4**
Capital expenditure (cash)	(87.3)	(59.8)
Payment of software	(0.1)	(0.03)
Proceeds from sale of assets	4.4	1.0
Net (repayment)/proceeds of financial & lease liabilities	10.8	(11.7)
GBF acquisition (net of cash acquired)	(17.1)	(5.1)
Disposal of subsidiary	-	0.7
Dividends	(7.4)	(7.4)
Other movements	(0.1)	(0.2)
Net cash flow	**(22.7)**	**(0.1)**
Underlying operating cash flow[2]	**96.6**	**105.5**
EBITDA conversion	**69.60%**	**70.7%**
Capital expenditure[3]	**148.3**	**99.7**
Free cash flow[4]	**(53.3)**	**5.8**

Columns may not add up due to rounding
1. FX, JV profits and gain on sale of PPE
2. Net Operating cash flow excluding interest, tax, M&A costs and SaaS customisation costs
3. Capital expenditure including leases and net of disposals
4. Underlying operating cash flow before interest and tax less net capital expenditure

Reconciliation of Non-IFRS Financial Information

$ Millions	1H22	1H23
Profit for the year (as reported)	3.3	23.3
Add back:		
• Share Based Payment expense	(0.4)	0.5
• M&A costs and earn-out related to previous acquisitions	22.3	-
• Customer contracts amortisation **(A)**	3.6	3.5
• SaaS customization costs	2.9	2.5
Underlying Net profit after tax (NPAT)(A)	**31.7**	**29.8**
Add back: Tax expense	6.1	11.6
Underlying Profit before tax (PBT)(A)	**37.8**	**41.3**
Add back: Net finance costs	9.1	12.4
Underlying earnings before interest and tax (EBIT(A))	**46.9**	**53.7**
Add back: Depreciation and amortisation expense (excluding GBF and Martabe customer amortisation)	91.8	95.5
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**138.7**	**149.3**
Weighted Average Number of Shares (m)	**2,100**	**2,100**
Underlying basic EPS(A) (cents)	**1.51**	**1.42**

Columns may not add up due to rounding

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