MACMAHON

Full Year Results

FY23

FY23 Financial Highlights

Record underlying operating earnings delivered

Revenue	$1.9bn ▲ 12%	
Underlying EBITDA[1] (Record)	$308.7m ▲ 6%	15.7% margin
Underlying EBIT(A)[1] (Record)	$116.6m ▲ 16%	6.1% margin
Underlying NPAT(A)[1]	$67.6m ▲ 7%	Statutory NPAT $57.7m
Underlying operating cash flow[2]	$306.0m ▲ 13%	Cash Conversion 99.1%
Total Dividend	0.75cps	23.3% payout ratio
Net Debt	$201.9m	Net Debt /EBITDA 0.65x
ROACE[3]	14.5%	
Order Book[4]	$5.1bn	

FY24 Secured Revenue[5]
$1.6bn

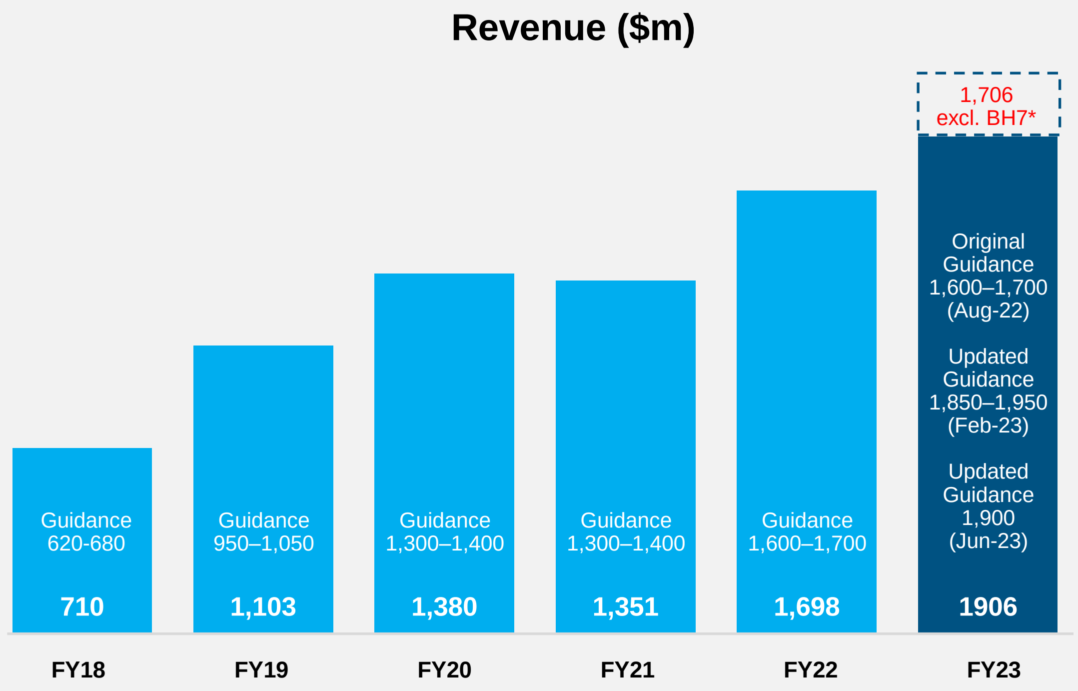
FY24 Revenue Guidance[6]
$1.7bn – $1.8bn

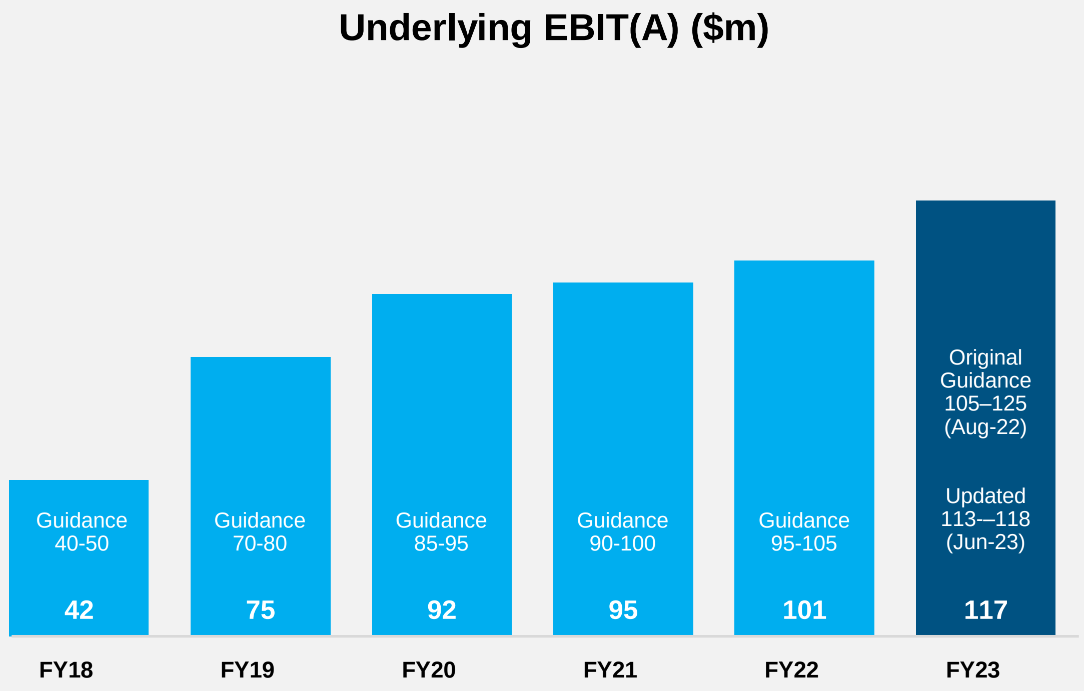
FY24 EBIT(A) Guidance
$130m – $140m

1. Underlying numbers exclude total adjustments of $9.9 million, refer to slide 29
2. Net operating cash flow excluding interest, tax, corporate development costs and SaaS customisation costs
3. ROACE: Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
4. As at 30 June 2023 and excludes future contract cost escalation recoveries
5. Excludes short term civil and underground churn work and future contract cost escalation recoveries
6. FY24 revenue guidance range assumes an exchange rate of AUD:USD 0.70 and excludes future contract cost escalation recoveries

Guidance Performance

Achieved guidance for 6th consecutive year

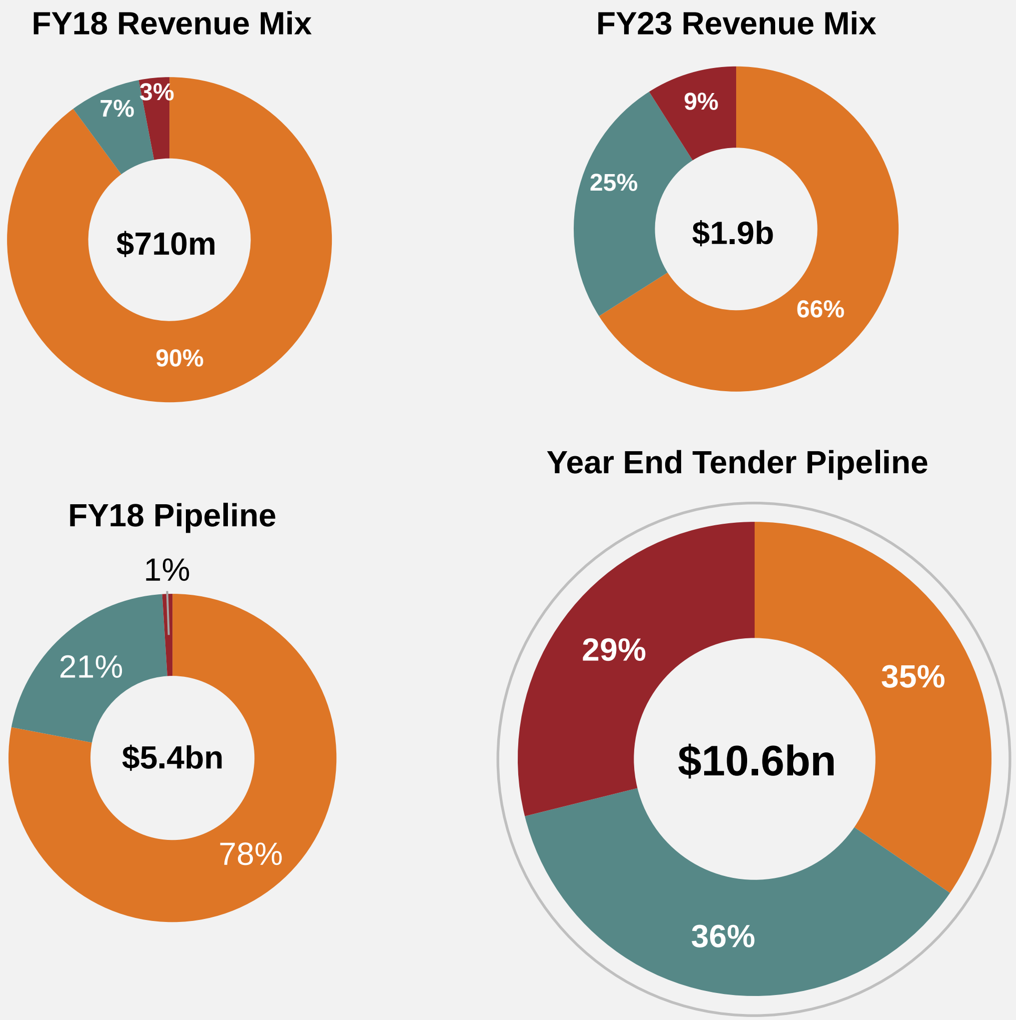


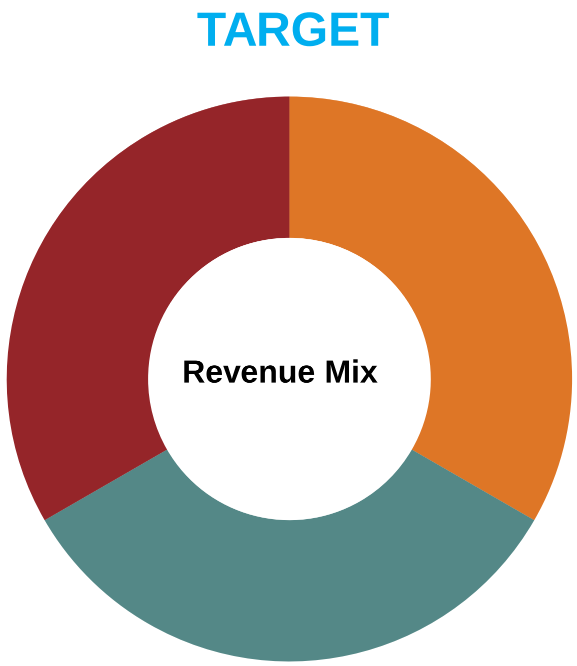


* excl. BH7 comprises ~ $200m zero margin pass through costs relating to Batu Hijau Phase 7, no longer continuing in FY24 under Phase 8

Expanding into Lower Capital Intensity Services

Executing filtered tender pipeline to progress towards long term targets





EBIT(A) Margin	ROACE
▲ 8%	▲ 15%

Surface   Underground   Mining Support Services & Civil Infrastructure

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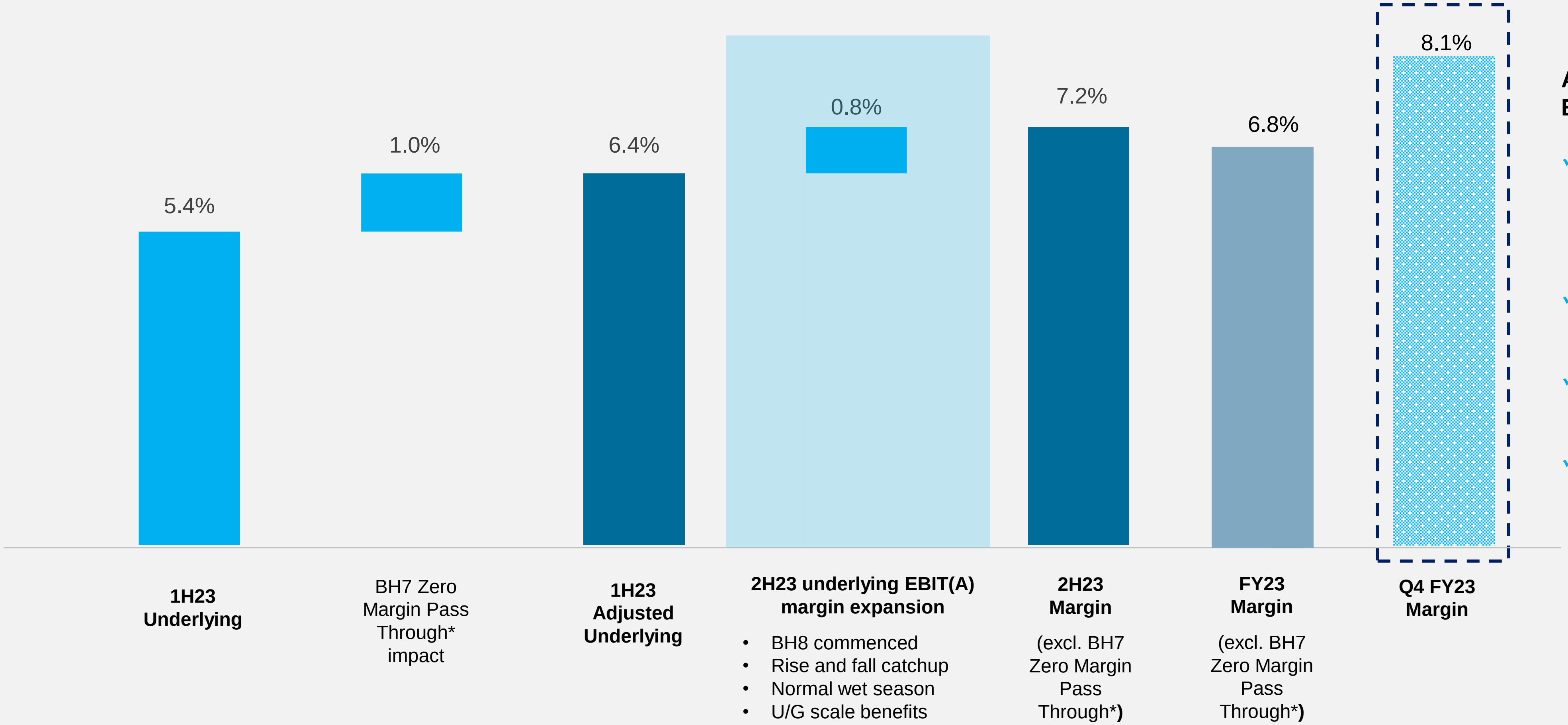
Pathway to Target Underlying EBIT(A) Margin



Approaching 8%, or greater, EBIT(A) margin

- ✓ **Batu Hijau** Phase 7 zero margin pass through costs removed on commencement of Phase 8 (1 April 2023)
- ✓ **Inflation moderating** allowing rise and fall mechanisms to catch-up
- ✓ **Unseasonal wet weather** normalising
- ✓ **Demonstrated growth in Underground** business to continue

*excluding ~ $200m in zero margin pass through costs removed from revenue relating to Batu Hijau Phase 7

FY23 Key Highlights

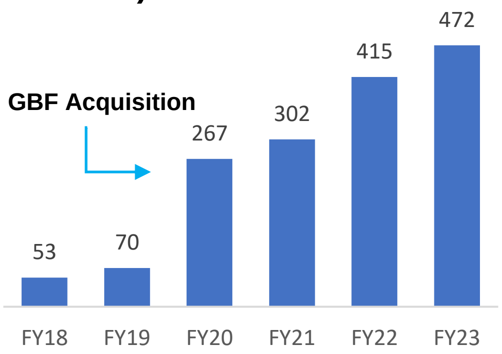
Execution of existing contracts while managing industry headwinds and securing highly filtered new work

Surface Mining

- **Telfer** performing well and record gold production at **KOTH**
- Secured **$2.6b in new work:**
  - **$1.1b 7+2 yrs Greenbushes contract** commenced 1 Jul 23
  - **$100m Telfer extension**
  - **Batu Hijau Phase 8** commenced 1 Apr 23
  - **US$350m Martabe** extension commenced 1 Apr 23 (7+2 yrs)
  - **$440m Byerwen** extension commencing 1 Nov 23 to 30 Jun 25
- **Warrawoona (Calidus)** balance sheet strengthened and performing consistently

Underground

- FY23 revenue at **25% of group** revenue
- Increased revenue from $53m in FY18 to $472m in FY23 **(CAGR of 44%)**



- **Targeting +50% increase in next 2-3 years**
- **KOTH, Boston Shaker** and **Deflector** performing strongly

Mining Support Services & Civil Infrastructure

- **Fimiston** TSF project progressing well
- **Building internal capability and capacity** to accelerate growth
- Targeting large scale **civil infrastructure, engineering** and **rehabilitation** projects
- Growing and pursuing highly filtered tender pipeline with a focus on where **MAH has existing relationships and a competitive advantage**
- **Teaming and strategic partnership** arrangements being pursued in Australia and Indonesia

Corporate

- Successfully attracted talent to **increase workforce to 8,368**
- **Skilled labour shortages** continued in Australia (equipment maintenance and operators), Southeast Asia a balanced market
- **Supply chain** shortages and delays normalising
- **Cost inflation subsiding**
- Contract structures provide **protection against rising input costs**, including labour
- Continuing to review strengthen and review Balance Sheet for improvement opportunities

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	Q2
Newcrest Mining Limited	Telfer, WA	Gold	2016	Life of mine	2026	Q4
★ QCoal Group	Byerwen, QLD	Met Coal	2017	June 2025	2069	Q1
★ Amman Mineral	Batu Hijau, Indonesia	Copper / Gold	2017	Life of Mine	2031	Q1
Talison Lithium	Greenbushes, WA	Lithium	2023	Jun 2030	2039	Q1
Red5	King of the Hills, WA	Gold	2021	Dec 2026	2037	Q3
Anglo American	Dawson South, QLD	Met Coal	2021	Jun 2024	2037	Q1
Calidus Resources Limited	Warrawoona, WA	Gold	2021	Apr 2025	2030	Q2
Agincourt Resources	Martabe, Indonesia	Gold / Silver	2016	Mar 2030	2034	Q2
AngloGold Ashanti / Regis Resources	Boston Shaker, WA	Gold	2012	Life of mine	2029	Q3
Silver Lake Resources	Deflector, WA	Gold	2016	Apr 2025	2025	Q3
Genesis Minerals Limited	Gwalia, WA	Gold	2021	Mar 2026	2031	Q4
Silver Lake Resources	Mount Monger, WA	Gold	2016	Jun 2024	2024	Q4
QMetco Limited	Foxleigh, QLD	Met Coal	2021	Feb 2026	2033	Q1
KCGM	Fimiston, WA	Gold	2021	Various	2034	-
BMA	Saraji, QLD	Met Coal	2016	Dec 2023	2052	Q2

1. S&P Capital IQ, Aug- 23

★ Alliance | Surface Project | Underground Project | Mining Support Services & Civil Infrastructure

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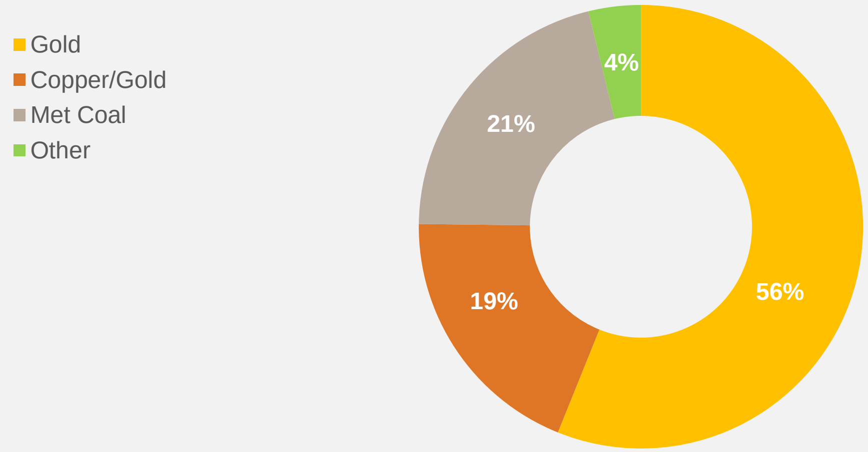
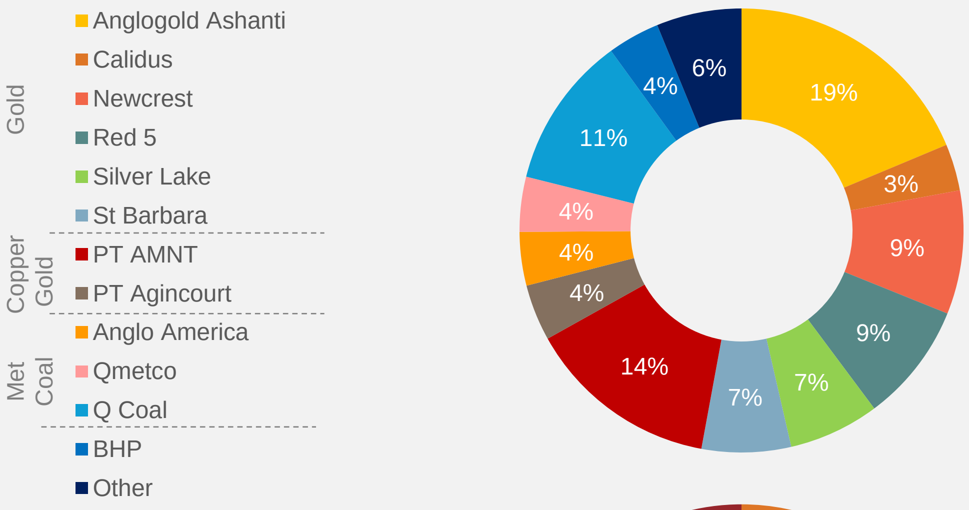
Revenue Diversification

Continued improvement in business revenue mix

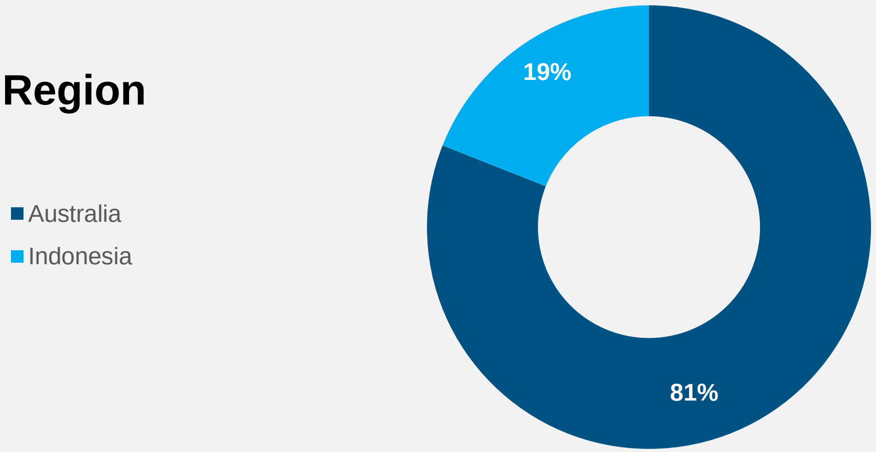
Commodity



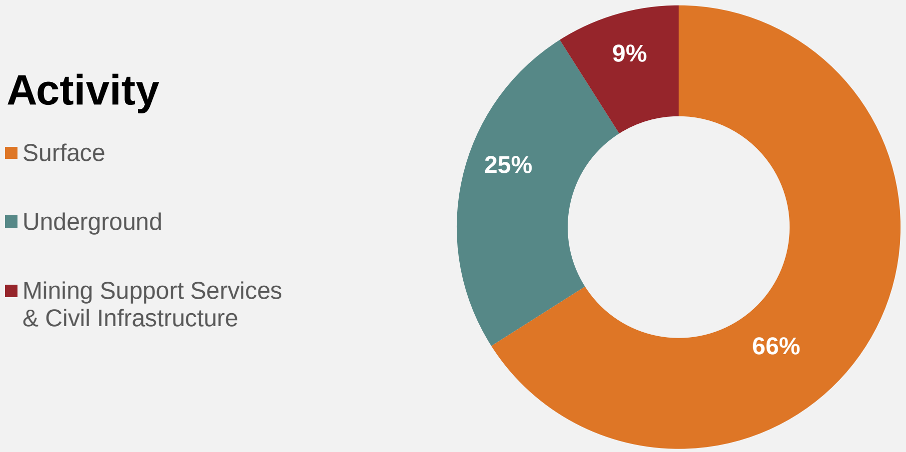
Client



Region



Activity



Greenbushes Lithium Project

Contract win enhances commodity diversification

Our newest Surface Mining Contract

- Secured a 7+2 year contract which commenced on 1 July 2023
- Scope consists of Load & Haul and Crusher Feed services
- Estimated $1.1 billion revenue over initial 7 year contract term
- Growth capex of $128m spread through FY24 to FY28

Start up progress

- Mobilised and commissioned start up primary load and haul equipment and ancillary plant
- On track to operate and maintain 5x excavators and 30x dump trucks by H2 FY24
- 186 Macmahon employees inducted on site and executing the project
- Total workforce planned to be approximately 350 by the end of FY24

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%)
- Greenbushes supplies 30% of the world's lithium and has 40% of the world's lithium resource
- Greenbushes has production capacity of 1.5 Mtpa through multiple processing plants and one tailings retreatment plant
- The Greenbushes area is recognised as the longest continuously operated mining area in Western Australia (circa 1888)

Safety & People

Investing in our people and continued safety improvement

Safety & Wellbeing

- **TRIFR decreased** from 4.8 in FY22 to 3.9 in FY23
- External review and **strengthening of the Critical Risk Management Program**
- **Education and training** in risk assessments and psychosocial hazards
- Strengthened approach to senior management peer risk reviews and significant incident reviews
- **Successful roll out of Sexual Harassment Roadmap** including training of 48 Wellness Champions

Training & Development

- **Trained 758 people through our 'Grow Our Own' program** including Trainees (453), External Trainees (149), Graduates (30) and Apprentices (126)
- **New to industry programme** launched for Australian Defence Force veterans
- Partnering with Indonesian training teams to identify opportunities to expand training and cross-skill teams

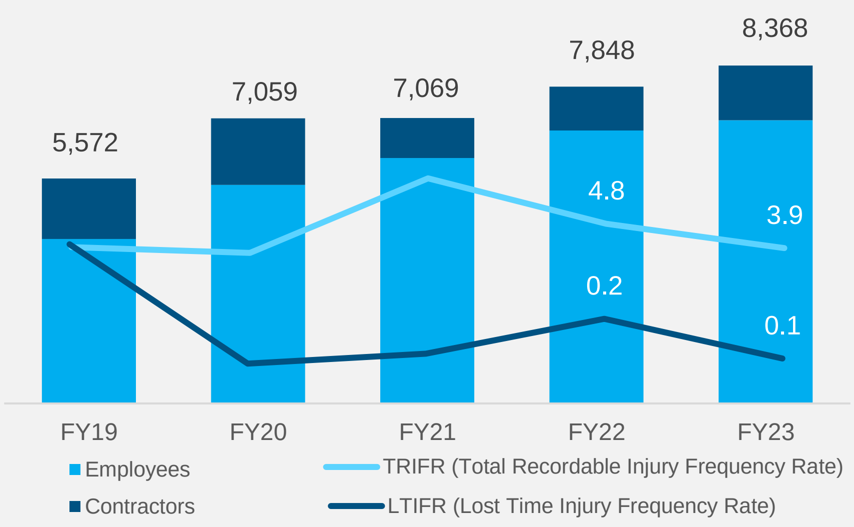
Physical & Mental Health

- Award winning **Strong Minds, Strong Mines** program offered to the wider mining community
- **Strong Minds, Strong Schools** program piloted in Western Australia with large scale opportunity

Diversity & Inclusion

- **Increased overall female representation** in the Australian-based workforce to 18% across all occupations
- **First Nations People represent 4.7% of Australian workforce** with reduced attrition rates in FY23
- Delivered Breaking Bias Training and Women at Macmahon Focus Groups as part of **executing our Diversity & Inclusion Roadmap**

Injury Frequency Rates & Workforce



Sustainability

Evolving commitment and enhancing contribution

Environment

Baselining of our Environmental Footprint underway

Sustainability Framework developed, roadmap and execution plan in development

FY23 GHG emissions
(tonnes per CO_2-e)

Scope 1: 1,091
Scope 2: 913

Land rehabilitated
56 hectares in Australia
55 hectares in Indonesia

Tyre Recycling Program
662 tonnes recycled

Social

Diversity
4.7% First Nations
33.3% Female NEDs
57.1% Females in Executive Leadership positions

758 trained through our **'Grow Our Own' programme**

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 embedded with 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


Raised 240K for Cancer Research


Strong Minds, Strong Mines program shared with resources industry

Macmahon's 2023 Sustainability Report is available on the Company's website at: https://www.macmahon.com.au/sustainability/

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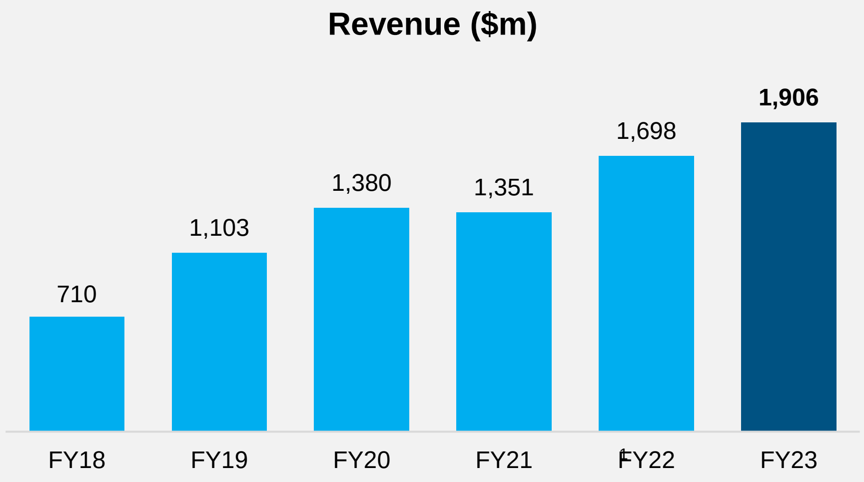
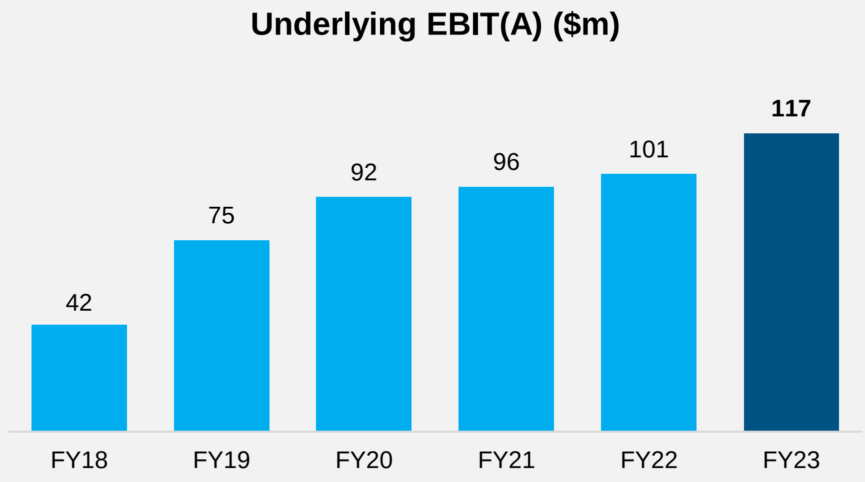
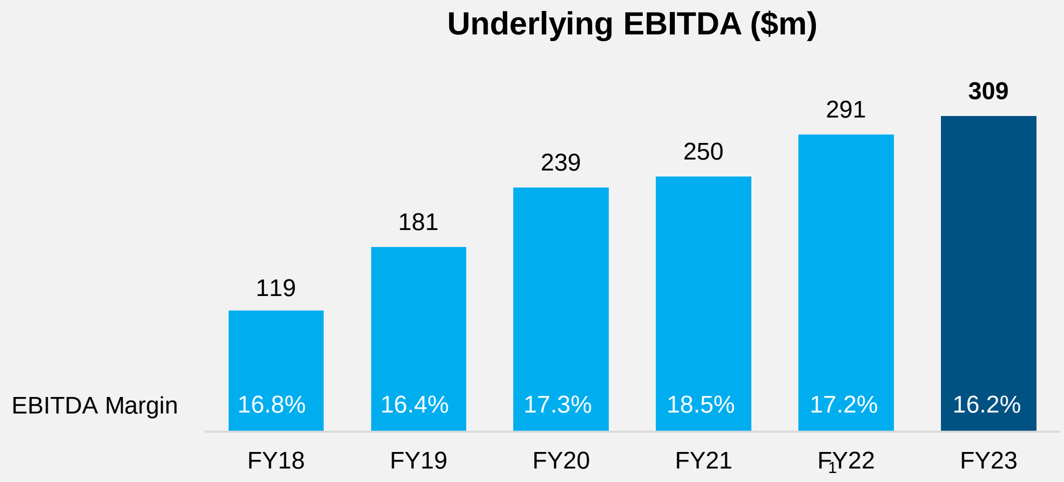
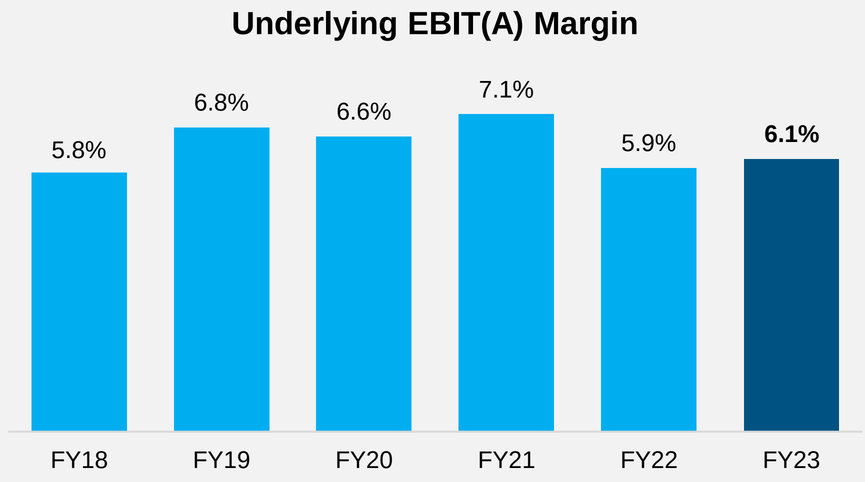
FY23 Results

Financial Performance









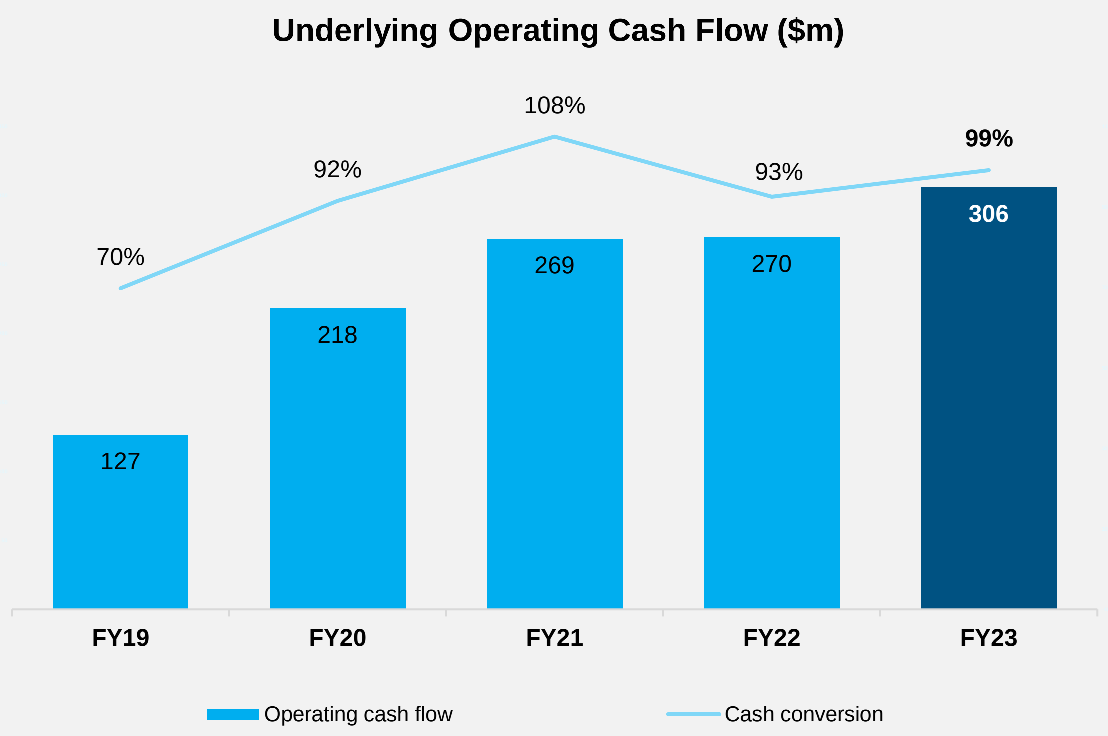
Underlying Profit and Loss

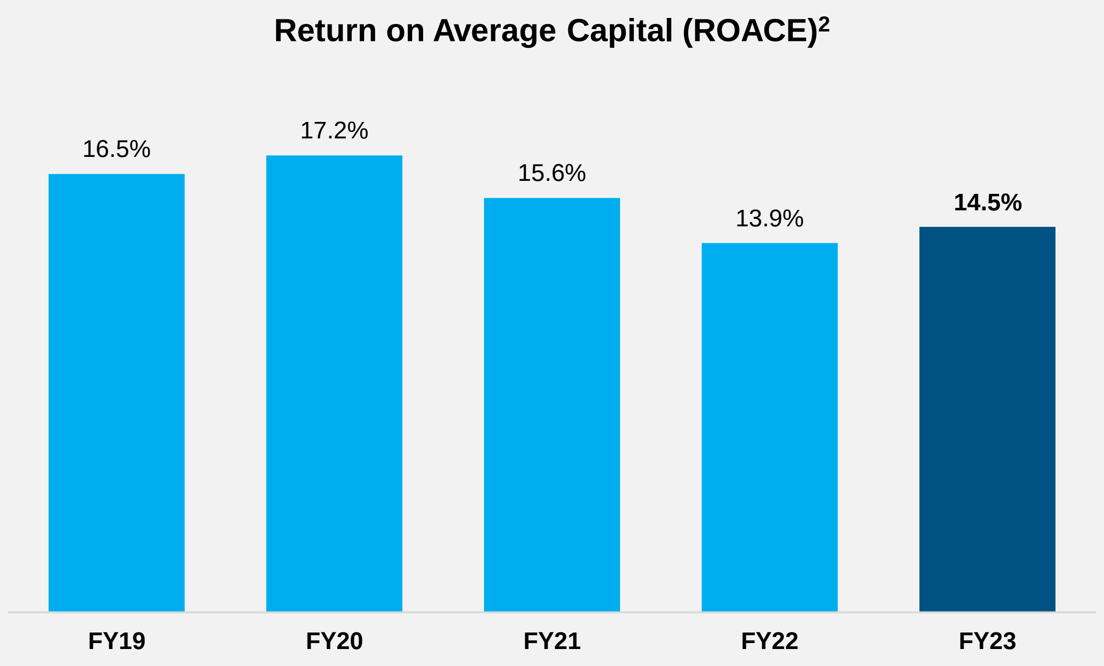
$ Millions	1H22	2H22	FY22	1H23	2H23	FY23	Change
Revenue	**809.7**	**888.3**	**1698**	**987.2**	**919.0**	**1906.2**	▲ 12%
Underlying EBITDA[1]	**138.7**	**152.7**	**291.4**	**149.3**	**159.4**	**308.7**	▲ 6%
EBITDA margin	17.1%	17.2%	17.2%	15.1%	17.3%	16.2%	
Underlying EBIT(A)[1]	**46.9**	**53.9**	**100.8**	**53.7**	**62.9**	**116.6**	▲ 16%
EBIT(A) margin	5.8%	6.1%	5.9%	5.4%	6.8%	6.1%	
Net finance costs	(9.1)	(9.9)	(19.0)	(12.4)	(11.9)	(24.3)	
Underlying PBT(A)[1]	**37.8**	**43.9**	**81.7**	**41.3**	**51.0**	**92.3**	▲ 13%
PBT(A) margin	4.7%	4.9%	4.8%	4.2%	5.6%	4.8%	
Tax (expense)/benefit	(6.1)	(12.6)	(18.7)	(11.6)	(13.1)	(24.7)	
Underlying NPAT(A)[1]	**31.7**	**31.3**	**63.0**	**29.7**	**37.9**	**67.6**	▲ 7%
NPAT(A) margin	3.9%	3.5%	3.7%	3.0%	4.1%	3.5%	
Underlying EPS(A)[1] (basic)	**1.51 cps**	**1.49 cps**	**3.00 cps**	**1.42 cps**	**1.80 cps**	**3.22 cps**	▲ 7%
Reported NPAT	3.3	24.1	27.4	23.3	34.4	57.7	▲ 110%
Reported EPS (basic)	**0.16 cps**	**1.14cps**	**1.30 cps**	**1.11 cps**	**1.64 cps**	**2.75 cps**	▲ 112%
Dividends per share	**0.30 cps**	**0.35 cps**	**0.65 cps**	**0.30 cps**	**0.45 cps**	**0.75 cps**	

Columns may not add up due to rounding
1. Underlying earnings from continuing operations, refer to reconciliation on slide 29

- Revenue increased by 12%
  - Ramp up of existing underground projects (Deflector, Boston Shaker), the inclusion of 12 months revenue for projects commenced in FY22 (King of the Hill and Warrawoona) along with the organic growth of existing projects
  - Lower 2H23 recognises Batu Hijau Phase 7 zero margin cost pass throughs discontinuing under Phase 8, commenced April 23
- Underlying EBITDA growth of 6% driven by activity across the business
- Underlying EBIT(A) growth of 16%, with margin impacted in the first half by unseasonal wet weather and Batu Hijau Phase 7 zero margin cost recoveries
- Effective borrowing costs of 5.7% as at 30 June 2023 compares to 4.8% as at 30 June 2022 with the increase reflecting increasing interest rates
- Reported higher Statutory NPAT of $57.7m and Underlying NPAT(A) excluding various adjusting items of $67.6m.
- Effective tax rate is 30%, excluding the withholding tax paid on intercompany dividends, the underlying tax rate would be 27.2%.
- Full year dividend increased to 0.75cps (unfranked) representing 23.3% of underlying EPS, in line with policy payout range of 10-25%

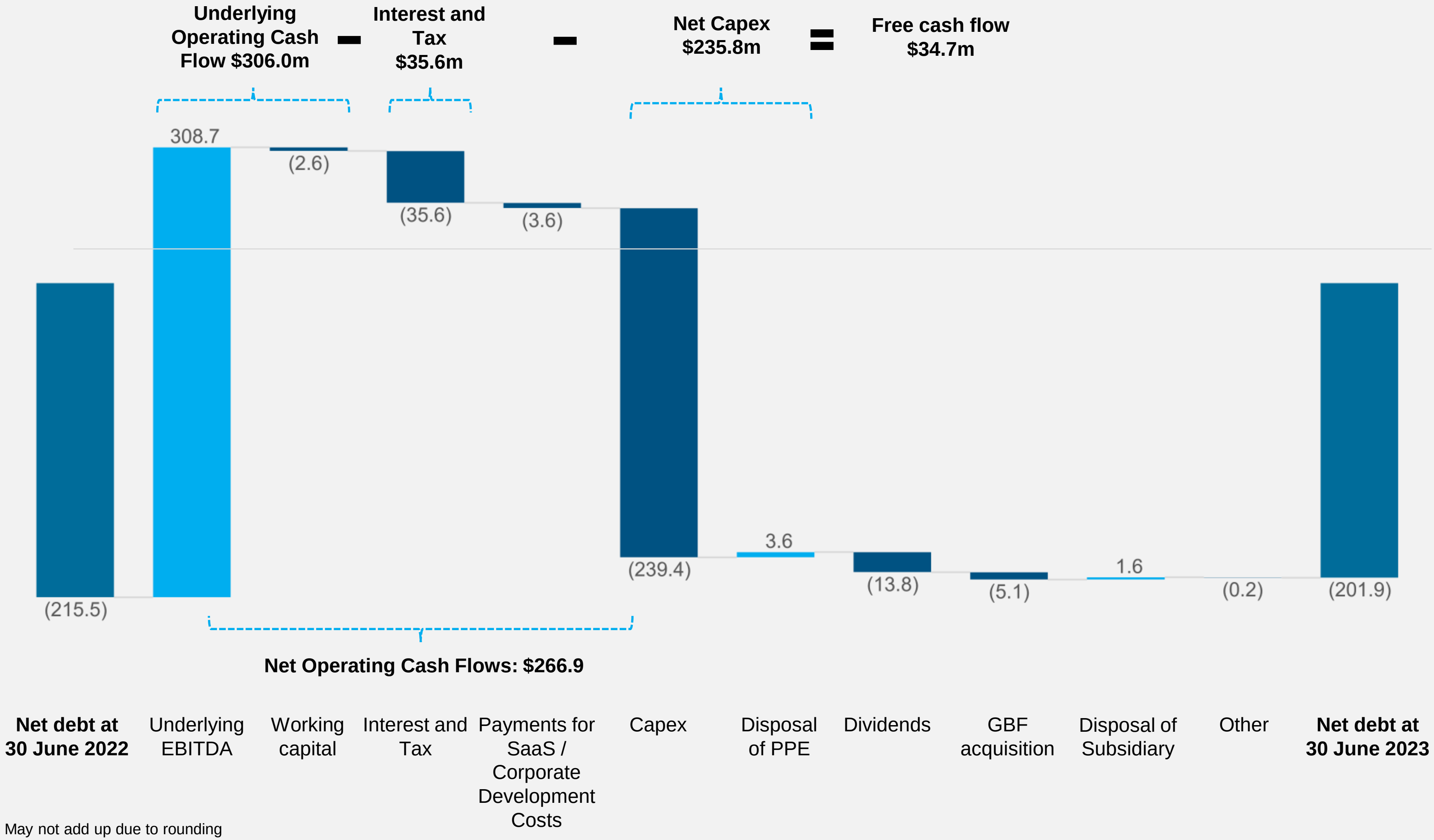
Capital Management
Underlying EBITDA cash conversion and ROACE





1. Net operating cash flow excluding interest, tax, corporate development costs, SaaS customisation costs and LTI
2. ROACE: Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))

Cash Flow and Capex



May not add up due to rounding

Operating Cash flow

- Strong underlying operating cash flow of $306m delivered
- EBITDA cash conversion of 99.1%
- Free cash flow (after interest and tax) of $34.7m

Capex

- FY23 capex for PPE was $211m up from $194m forecast due to capex related to early delivery of Martabe long lead time equipment
- Total FY23 capex for sustaining and extensions was $239m with the inclusion of tyres
- FY24 expected capex of $203m (excl. tyres) includes sustaining capex of $171m and growth capex of $32m related mainly to Greenbushes.

Balance Sheet

Solid financial position

$ Millions	FY22	FY23
Cash	198	218
Receivables	322	378
Inventories	90	92
Financial assets - equity investment	-	8
Property, plant and equipment	673	720
Intangible assets and goodwill	16	11
Other assets	39	37
Total assets	**1,338**	**1,465**
Payables	273	327
Borrowings	413	420
Other liabilities	93	109
Total liabilities	**779**	**856**
Total Equity	**560**	**609**
Net Debt[1] (ND)	**215**	**201.9**
Net Tangible Assets (NTA) per share	**25.2 cps**	**27.8 cps**
Gearing[2]	**27.8%**	**24.9%**
ND/EBITDA[3]	**0.74x**	**0.65x**
ROACE[4]	**13.9%**	**14.5%**
ROE[5]	**11.5%**	**11.6%**

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

- **Strong financial discipline during high growth phase**
  - Net Debt / EBITDA of 0.65x is below internal threshold of <1.0x
  - Gearing at 24.9%, down from FY22 and from 29.9% at end of 1H23 is below internal threshold of <30%
  - Cash and available committed banking facilities of $300m including cash on hand of $218m
- Post year end increased the Syndicated Debt Facility by $50m (net $44m after $6m amortisation payment) providing increased liquidity (prudent capital management strategy)
- **Borrowings comprise:**
  - Equipment leases: $189m
  - Equipment finance: $67m
  - Bank finance: $154m (undrawn $35m at 30 June 2023)
  - Property leases: $10m
- ROACE of 14.5% improved on FY22 and well positioned to deliver ROACE target of >15%

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Strategy and Outlook

Strategic Overview

Building a sustainable diversified scalable business

STRATEGIC THEMES				
1. Improve margins and execution	**2. Invest in future relevance and competitive advantage**	**3. Focused expansion in current markets**	**4. Diversify through new business growth**	**5. Assess corporate value drivers**
Consistently deliver our target margins by improving how we operate, how we manage contracts, and how we tender	Reinforce our positioning through investment in our workforce, tech-enabled efficiency gains and sustainability	Focused expansion of current activities in current markets to support low capital growth of the business	Diversify through new businesses to grow earnings, returns, and access opportunities which reinforce the core service offerings	Assess corporate opportunities and levers available to grow shareholder value

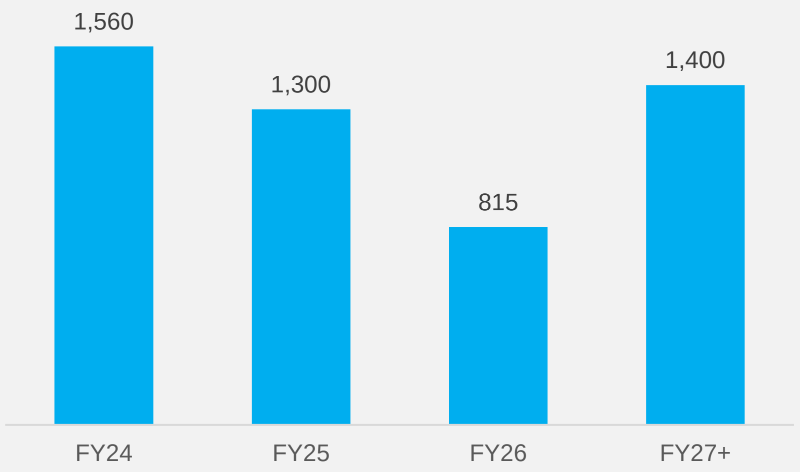
STRATEGIC PRIORITIES

Continue to improve operational performance	Continued investment in our people and culture	Actively lower the capital intensity of our projects	Accelerate growth in civil infrastructure services (mining and non-mining)	Disciplined capital allocation to improve ROACE
Continue to improve contract management	Continued investment in mining technology and digital transformation	Continue to grow our underground portfolio		Continued assessment of project pathways to required return targets
Deliver high-performing systems, processes and functions	Develop and embed sustainability capabilities	Actively pursue growth in Indonesia (hard rock underground)	Explore opportunities to improve our balance sheet and accelerate growth in strategic areas	

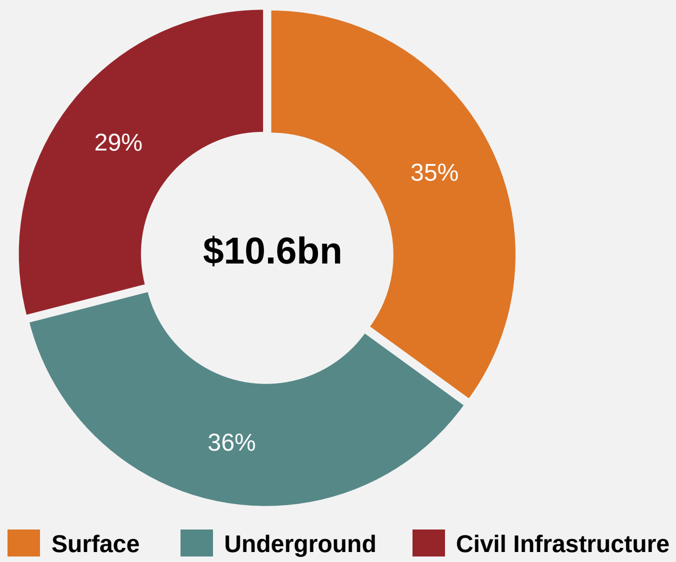
Order Book[1] $5.1bn & Tender Pipeline $10.6bn

Order book provides a high level of secured revenue

$5.1bn Work in Hand
Order Book Runoff ($m)



Tender Pipeline



Commentary

- $1.6bn of FY24 revenue secured
- $5.1bn order book secured as at 30 2023 and excludes short term civil and underground churn work, which historically delivers approximately $100m to $150m p.a.

1. As at 30 June 2023 and excludes future contract cost escalation recoveries

Capital Allocation Policy to Balance Growth and Shareholder Returns

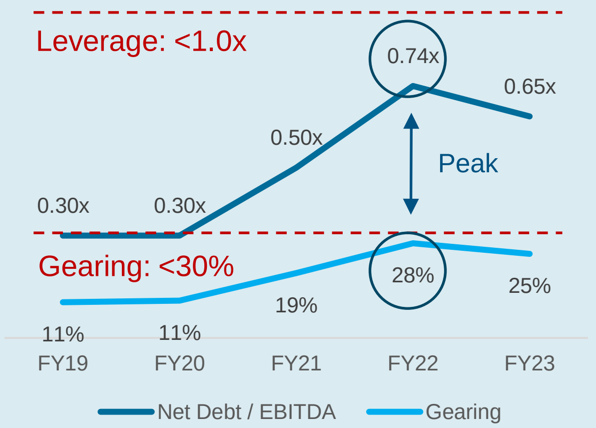
Our Priorities

- ✓ Maintain resilient balance sheet, ensure appropriate liquidity and gearing
- ✓ Retain flexibility to fund organic growth and accretive acquisitions
- ✓ Increased cash return to shareholders and increased payout ratio range to 20% to 35% from FY24

Capital Allocation

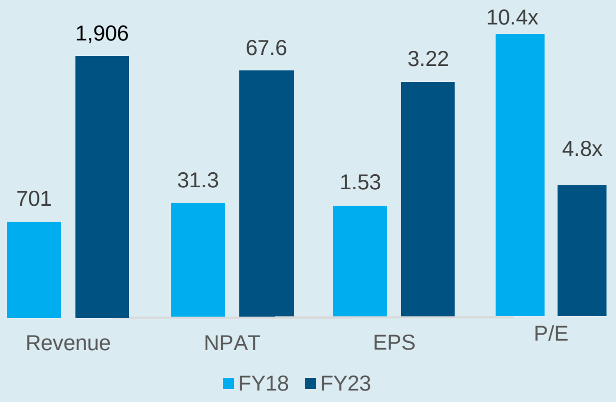
1. Maintain Financial Strength

Leverage & Gearing Guiderails



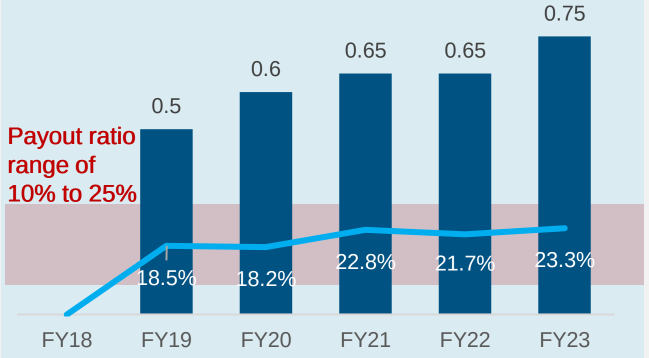
2. Investment in Growth

Increase in Revenue ($m), Underlying NPAT ($m) and EPS (cps) with attractive P/E[1]



3. Return Cash to Shareholders

Historical Dividend Payout Ratio (% of EPS) and DPS (cps)



1 – Price as at 21 August 2023

Priorities and Outlook

FY24 PRIORITIES

- Optimise operations and continue to deliver for clients safely
- Deliver earnings, margin growth and free cash flow from recent capital investments
- Accelerate ROACE growth and reduce capital employed by continuing to diversify into lower capital intensity opportunities
- Execute disciplined capital management, cost management and maintain strong balance sheet
- Attract, train and retain talent
- Continue investment in mining technology and digital transformation
- Smooth transition of Board changes

POSITIVE OUTLOOK

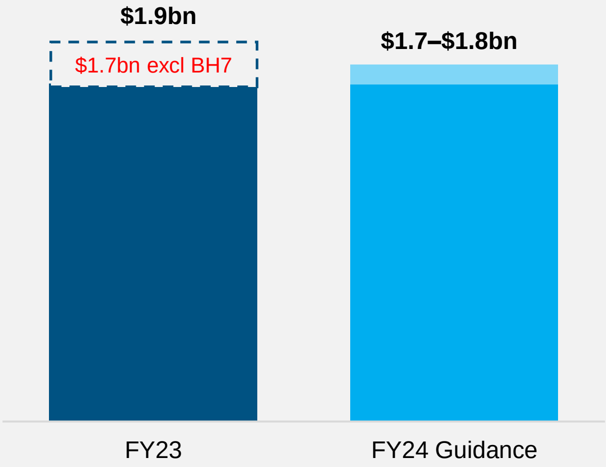
- **Order book of $5.1bn[3]**
- **High level of secured revenue and earnings**
- **Tender pipeline of $10.6bn**

FY24 GUIDANCE[1]

Revenue

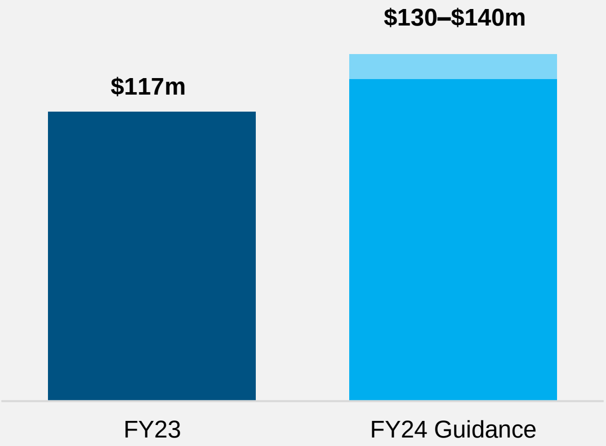
$1.7bn – $1.8bn[4]

($1.6bn[2] secured)



EBIT(A)

$130m – $140m[1]



1. Guidance assumes an exchange rate of AUD:USD 0.70, and excludes various adjusting items
2. Excludes short term civil and underground churn work and future contract cost escalation recoveries
3. As at 30 June 2023; excludes and future contract cost escalation recoveries
4. Guidance assumes an exchange rate of AUD:USD 0.70 and excludes future contract cost escalation recoveries

MACMAHON

Thank You

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Appendix

Corporate Overview

Capital Structure

Share Price[1] (ASX:MAH)	**$0.155**
Fully paid ordinary shares (m)	2,155
Market Capitalisation[1]	**$334.0m**
Cash (30 June 23)	$218.0m
Net Debt (30 June 23)	$201.9m
Enterprise Value	**$535.9m**
Net Tangible Assets per share (30 June 23)	**$0.278**

Analyst Coverage

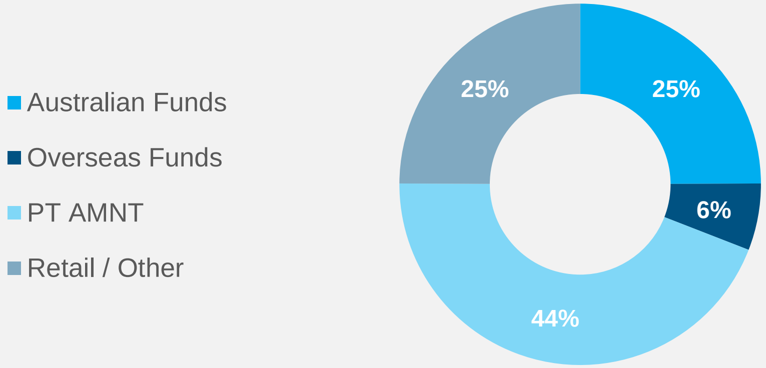
Argonaut – Ian Christie
Canaccord – Cameron Bell
Euroz Hartleys – Harry Stevenson
Jarden – James Wilson
Macquarie – Jon Scholtz
Moelis – Sean Kiriwan
Petra Capital – James Lennon

Substantial Institutional Shareholders[2]

Paradice Investment Management	7.4%
Cbus Super	5.0%

Macmahon Share Price – 3 Years

Register – Top 20 account for 79%[2]



1. As at 21 August 2023
2. As at 26 July 2023

Corporate Overview – Directors

EVA SKIRA
Independent, Non-Executive Chair

MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer

DAVID GIBBS
Non-Executive Director

DENISE McCOMISH
Independent, Non-Executive Director

BRUCE MUNRO
Independent, Non-Executive Director

HAMISH TYRWHITT
Independent, Non-Executive Director

* On 13 July 2023, Non-Executive Directors Mr Alex Ramlie and Mr Arief Sidarto stepped down from the Board. Mr David Gibbs was subsequently appointed to the Board pursuant to AMNT's rights to nominate up to two Directors to the Macmahon Board under the long-standing Alliance Agreement between Macmahon and AMNT. On 21 August 2023, the Company sadly announced the passing of Non-Executive Director Bruce Munro.

Map of Operations

WESTERN AUSTRALIA

Greenbushes
King of the Hills
Telfer
Tropicana
Warrawoona

Boston Shaker
Daisy Milano
Deflector
Granny Smith
Gwalia
King of the Hills
Leinster
Nicolsons

Fimiston
Kalgoorlie Consolidated Mines Group (KCGM)

QUEENSLAND

Byerwen
Dawson South

Foxleigh
Peak Downs
Saraji

VICTORIA

Fosterville

SOUTH AUSTRALIA

Olympic Dam

Surface | Underground | Mining Support and Civil Infrastructure

MALAYSIA

Langkawi

INDONESIA

Batu Hijau
Martabe

Tujuh Bukit

Hu'u Project

Cash Flow

$ Millions	FY22	FY23
Underlying EBITDA[1]	291.4	308.7
Movement in receivables	(77.8)	(60.3)
Movement in inventory	(24.9)	(2.3)
Movement in payables and provisions	83.9	60.0
Cash payments for SaaS customisation costs	(5.0)	(2.9)
Other	(2.8)	-
Net Interest and tax (paid) / received	(36.6)	(35.6)
Corporate Development costs and earn-out related to previous acquisitions	(0.3)	(0.7)
Net operating cash flow	**227.9**	**266.9**
Capital expenditure (cash)	(162.6)	(193.2)
Payment of software	(0.4)	0.0
Proceeds from sale of PPE disposal	9.5	3.6
Proceeds from sale of disposal group held for sale	0	1.6
Net (repayment)/proceeds of financial & lease liabilities	(31.5)	(41.2)
GBF acquisition (net of cash acquired)	(17.1)	(5.1)
Dividends	(13.7)	(13.8)
Other movements	(0.3)	(0.2)
Net cash flow	**11.8**	**18.5**
Underlying Operating cash flow	**269.8**	**306.0**
EBITDA conversion	92.6%	99.1%
Capex	279	239
Add proceeds from PPE disposal	9.5	3.6
Less interest and tax paid/(received)	(36.6)	(35.6)
Free cash flow[1]	**(56.3)**	**34.7**

1. Free cash flow = Underlying operating cash flow * EBITDA conversion less Capex plus proceeds from PPE disposal less interest and tax paid/(received)

Reconciliation of Non-IFRS Financial Information

$ Millions	FY22	FY23
Profit for the year (as reported)	**27.4**	**57.7**
Add back:		
• LTI share based payment expense	0.1	0.9
• corporate development costs and earn-out related to previous acquisitions	22.3	0.7
• Customer contracts amortisation **(A)**	7.2	5.1
• SaaS customization costs	5.0	2.9
• Impairment of asset disposal group	1.0	0.3
Underlying Net profit after tax (NPAT)(A)	**63.0**	**67.6**
Add back: Tax expense	18.7	24.7
Underlying Profit before tax (PBT)(A)	**81.7**	**92.3**
Add back: Net finance costs	19	24.3
Underlying earnings before interest and tax (EBIT(A))	**100.8**	**116.6**
Add back: Depreciation and amortisation expense (excluding GBF and Martabe customer amortisation)	190.6	192.0
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**291.4**	**308.7**
Weighted Average Number of Shares (m)	2,100	2,100
Underlying basic EPS(A) (cents)	3.00 cps	3.22 cps

Columns may not add up due to rounding

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ASX Information

This presentation is dated 22 August 2023, and was authorised for release by the Board of Directors of Macmahon Holdings Limited.

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