MACMAHON

Euroz Hartleys Industrials & Resources Forum

17 June 2025

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This presentation was authorised for release by the CEO and Managing Director.

Our Business

Macmahon is a leading, ASX listed (ASX:MAH) mining services and civil infrastructure company in Australia and Indonesia

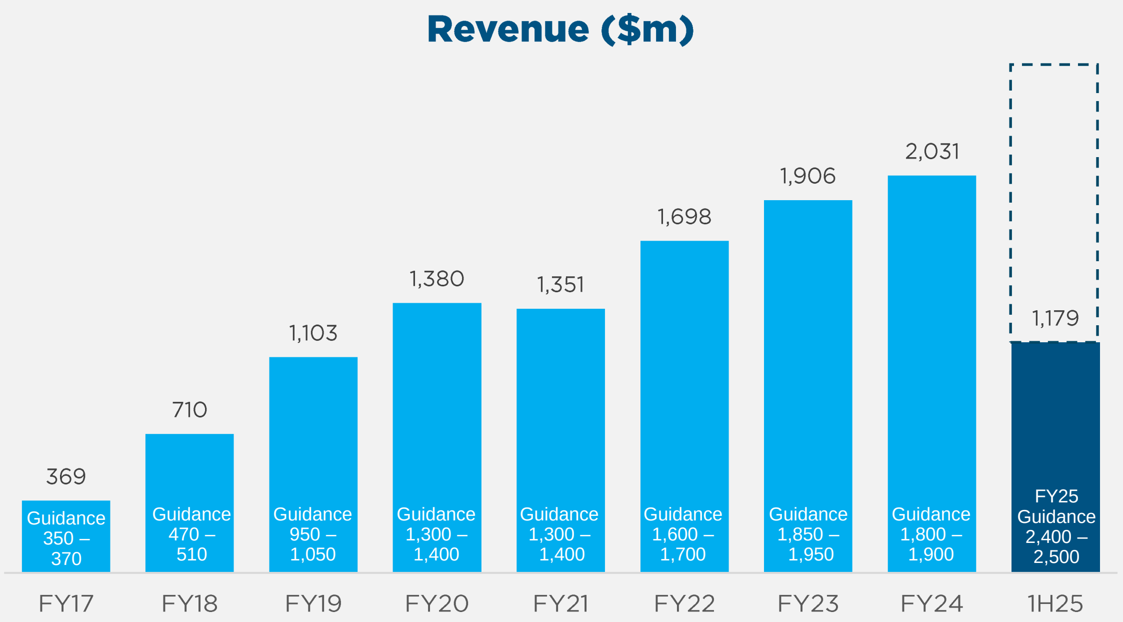
Trusted. Diversified. Experienced.

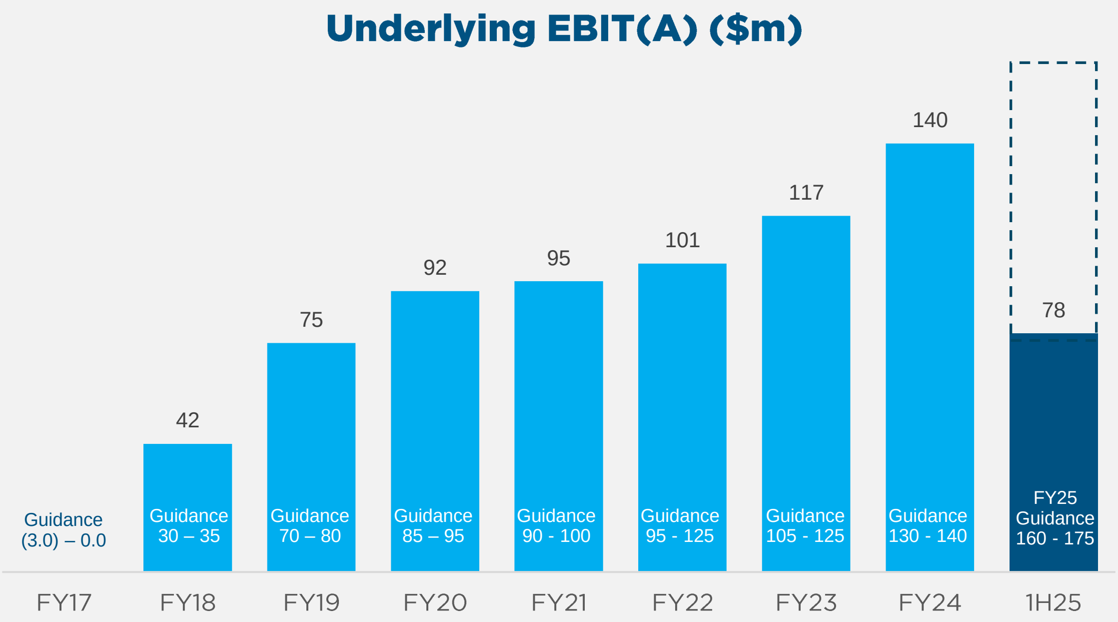
- ✓ **Extensive, proven track record** in surface mining, underground mining and civil infrastructure
- ✓ **Comprehensive range of integrated mining services**: engineering, rehabilitation, plant & maintenance and mine optimisation
- ✓ **Established long-term relationships with clients** predicated on a transparent, flexible partnership style approach
- ✓ **Delivered record financial results** in FY24 with a strong start to FY25

Established	**People**[1]	**1H25 Dividend**
1963	9,605 54% Australia, 46% Indonesia	0.55cps ▲ 22.2% Fully franked
1H25 Revenue	**1H25 Underlying EBIT(A)**	**1H25 Free Cash Flow**
$1.2bn ▲ 22.0% FY25 Secured Revenue $2.2bn[1]	$78.1m ▲ 14.7% 6.6% EBIT(A) margin	$49.0m Net Debt[1]: $236.9m
1H25 ROACE[3]	**Orderbook**[2]	**Tender Pipeline**[1]
17.5% 1H25 Annualised ROACE: 18.2%	$4.3bn Expected extensions: $1.6bn+	$24.8bn

1. All results as at 31 December 2024. Excludes subsequent awards unless otherwise stated
2. Orderbook includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes $1.4bn subsequent awards, short term civil and underground churn work and future contract cost escalation recoveries
3. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt)

Track Record of Delivering Growth





On track to deliver FY25 Guidance

Supported by the commencement of new projects at Decmil and in Indonesia, renegotiated underground contracts effective 1 January 2025 and organic growth in existing projects

Operational Highlights

Surface Mining

- **Secured $900m, 3 year Byerwen Extension**
- **Awarded ~$500m[1]+ of new work in Indonesia:**
  - $80m Poboya gold
  - $463m Awak Mas gold
- Signed **a Heads of Agreement with Cyprium Metals** to accelerate the redevelopment of the Nifty Copper Complex in January 2025

Underground

- Targeting >50% revenue growth over the next 2-3 years
- **Secured $105m, 2 year contract at Deflector**
- **Secured $67m contract with Genesis at Gwalia and Ulysses**
- Awarded interim contract at **Poboya gold project (estimated $317m),**
- Awarded **two-year extension at Daisy Milano ($90m)** and strategically aligned extensions at **Olympic Dam** and **Fosterville**
- $7.2bn underground tender pipeline with opportunities in both Australia and Indonesia

Civil Infrastructure

- Acquisition of Decmil completed in Aug-24, integration completed
- **$400m+ of new civil work awarded post acquisition**
  - $70m Eva Copper Village
  - $10m Girrawheen Facility
  - $64m Mount Holland Road Upgrade
  - $61m Marble Bar Road
  - $111m Borumba Dam Project
  - $47m Warradarge Wind Farm Project
  - $50m Ison Road Extension awarded in January 2025
- **Disciplined tendering and risk management approach**, aligned to Macmahon tendering guidelines

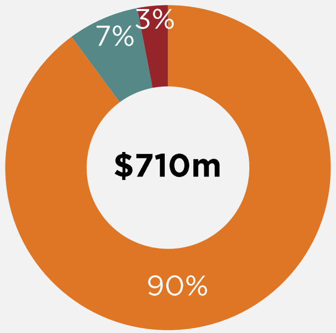
Corporate

- Management are focussed on the monetisation of the non-core Homeground asset, a 1,392 bed, fully serviced accommodation village
- Implementing **new corporate operating model** to enhance divisional ownership and accountability
- **Australian labour market normalising**, but shortages persist in some areas (Queensland, equipment maintenance and operators)

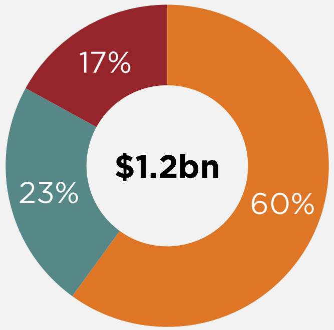
1. USD converted to AUD at 0.65

Strategic Journey Towards Lower Capital Intensity Services

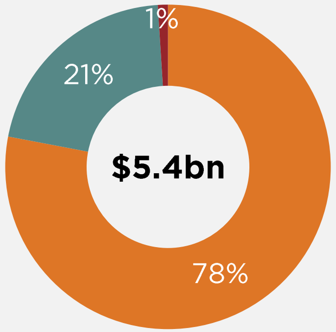
FY18[1] Revenue Mix



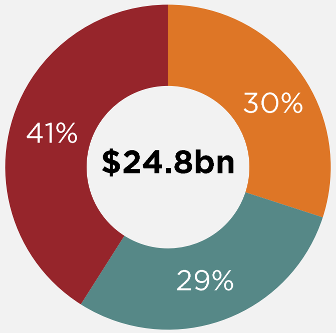
1H25 Revenue Mix



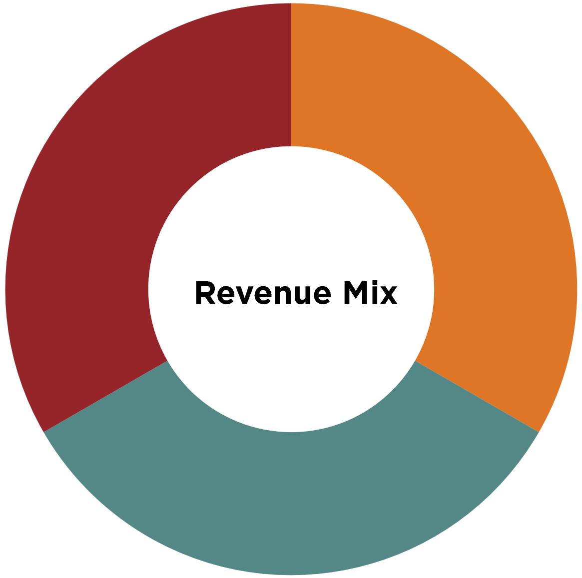
FY18[1] Pipeline



1H25 Pipeline



Our Strategic Target



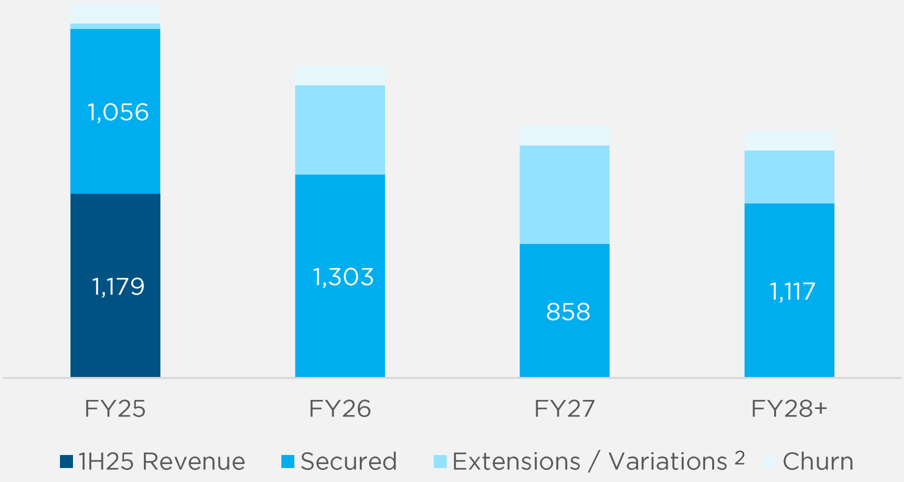
ROACE TARGET[2] **>20%**

1. Capital light strategy established in FY18
2. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt)

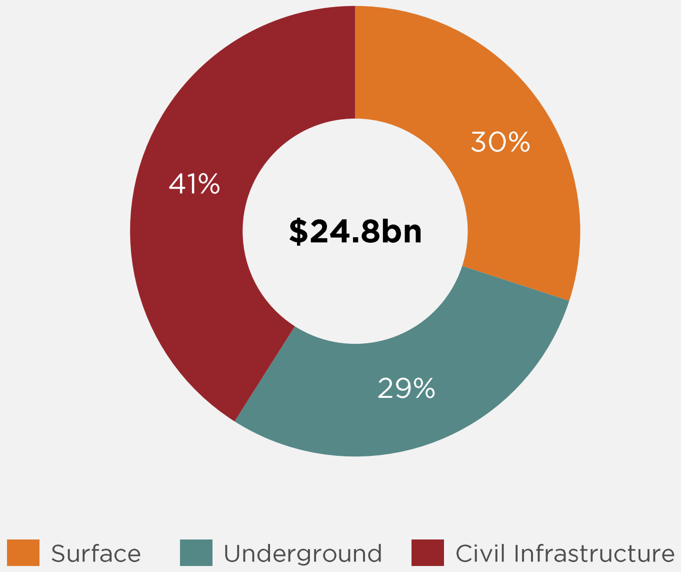
Surface **Underground** **Civil Infrastructure**

Work in Hand & Tender Pipeline

$4.3bn Order Book[1] as at 31 December 2025, excludes $1.4bn subsequent contract awards



Tender Pipeline[1]



- $4.3bn Order Book[1] as at 31 December and includes the Awak Mas and Ison Road contracts awarded in January 2025
- Order Book excludes:
  - $1.4bn recently awarded extensions / variations and new work: Byerwen ($900m), recent civil awards ($80m), (Deflector ($105m), Gwalia / Ulysses ($67m), Poboya underground project ($317m)
  - Short term civil and underground churn work, which historically delivers $100m - $150m annual revenue
- $24.8bn Tender Pipeline[1]

1. As at 31 December 2024. Orderbook includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes $1.4bn subsequent awards, short term civil and underground churn work and future contract cost escalation recoveries
2. Two and three year term extensions and variations which includes $1.4bn awarded post year end

Capital Allocation 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

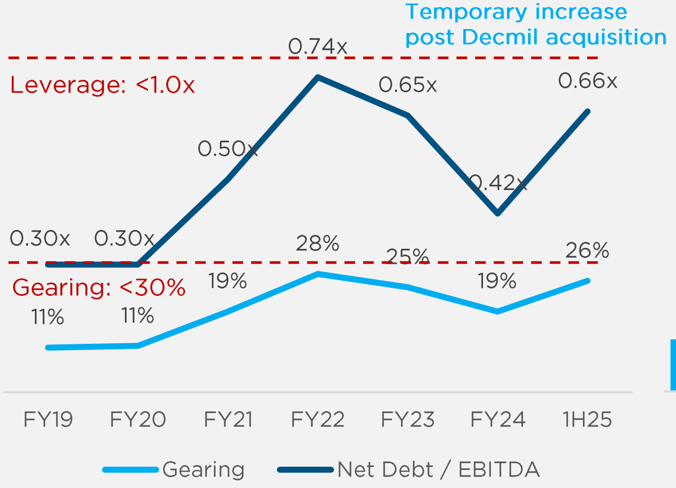
Increase cash return to shareholders

Our Record

Maintain Financial Strength

Continue to reduce gearing and net debt

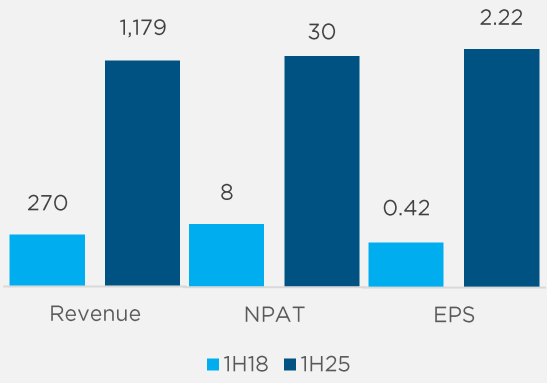
Leverage & Gearing Guiderails



Investment in Growth

Growing civil infrastructure and underground businesses provide capital light growth

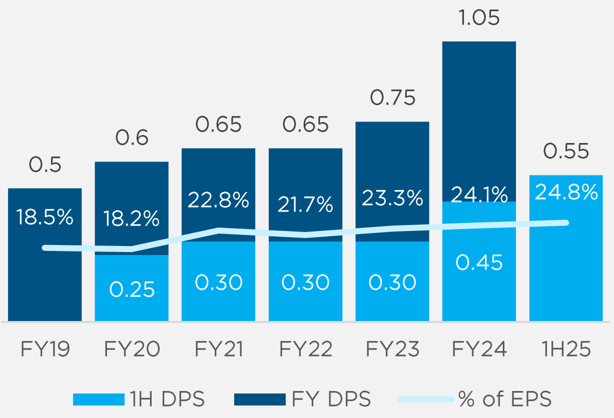
Increase in Revenue ($m), NPAT ($m) and EPS (cps)



Return Cash to Shareholders

Dividend payout ratio range 20% to 35% of underlying EPS

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



FY25 Guidance & Priorities

Achieved guidance for eight consecutive years and on track for FY25

FY25 PRIORITIES

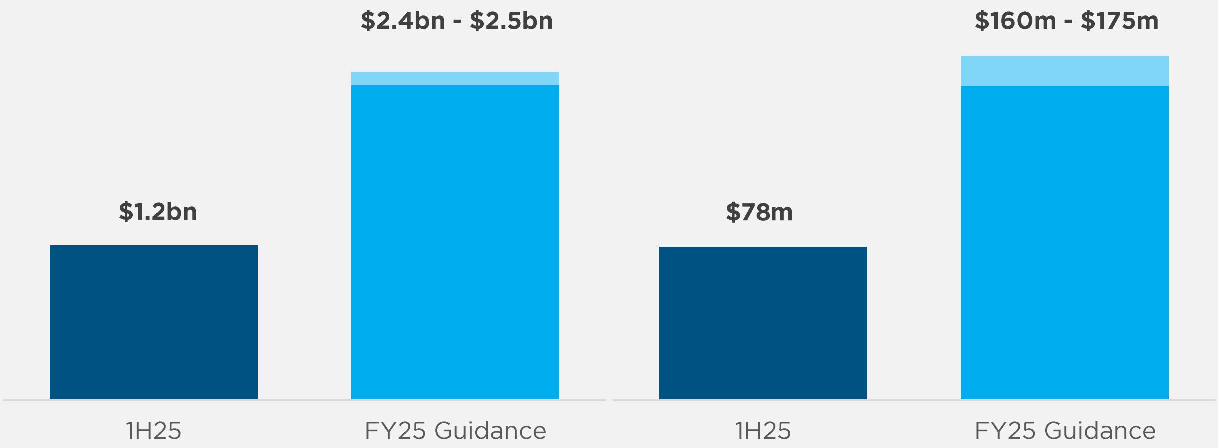
- No life changing events, reduction in TRIFR
- Continuing to drive operational improvements
- Reducing Net Debt post the Decmil acquisition with continued strong Free Cash Flow generation into the second half
- Remain focussed on increasing margins and ROACE
- Progress capital light strategy with a focus on growth in Underground and Civil Infrastructure in both Indonesia and Australia
- Grow and develop our team to ensure we have the capabilities needed to deliver our existing and future pipeline
- Invest in technology to deliver efficiencies and sustainability outcomes
- Monetisation of the non-core Homeground asset

POSITIVE OUTLOOK

- **Order Book of $4.3bn[1]**
- **Tender Pipeline of $24.8bn**
- **$2.2bn[1] of secured revenue for FY25**

FY25 GUIDANCE

Revenue	Underlying EBIT(A)
$2.4bn – $2.5bn ($2.2bn[1] secured)	**$160m – $175m**



1. As at 31 December 2024. Orderbook includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes $1.4bn subsequent awards, short term civil and underground churn work and future contract cost escalation recoveries

Thank You

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