



Half Year Results FY22

Financial Highlights

Revenue \$809.7m ▲ 24%	Underlying EBITDA¹ \$138.7m ▲ 14% 17.1% margin	Underlying EBIT(A)¹ \$46.9m ▲ 1% 5.8% margin	FY22 Secured Revenue⁵ \$1.6bn FY22 Revenue Guidance⁶ \$1.6bn – \$1.7bn FY22 EBIT(A) Guidance \$95m – \$105m
Underlying NPAT¹ \$31.7m ▲ 4% Statutory NPAT \$3.3m ▼ 92%	Underlying operating cash flow² \$96.6m ► Cash Conversion 70%	Interim Dividend 0.30 cps ►	
Net Debt \$242.5m Net Debt / EBITDA 0.87x	ROACE³ 12.9%	Order Book⁴ \$5.2bn	

1. Underlying numbers exclude total adjustments of (\$28.4m), refer to reconciliation on slide 29
2. Net operating cash flow excluding interest and tax, M&A costs & SaaS costs
3. ROACE: Underlying EBIT(A) annualised / Average (Total Assets – Current payables - Cash)
4. As at 31 December 2021; excludes Batu Hijau Phase 8 (preferred)
5. Excludes short term civil and underground churn work
6. Guidance excludes one-off items and amortisation related to customer contracts recognised on acquisitions

1H22 Key Developments / FY22 Outlook

Financials	Surface Mining	Underground Mining	Mining Support Services	Outlook
- Increased revenue and underlying EBITDA - EBIT(A) margins include the impact of new contract start-ups/ramp ups and management of isolated COVID related challenges - Solid balance sheet: - ND/EBITDA 0.87x - Gearing 31% - Cash and available facilities of \$241m - Capital management: - Cash conversion 70% - ROACE 12.9%, investing of growth capex for new projects - Interim dividend: 0.30 cents per share (unfranked)	Contract extensions: 4 year \$470m: AngloGold Ashanti and Regis' Tropicana mine (commenced) 3 year \$138m: Newcrest's Telfer mine (commenced) New contract awards finalised: - Contract signed: \$220m Calidus' (ASX:CAI) Warrawoona project (start early 2022) Business Update: - Anglo American's Dawson South project commenced in line with expectations - Mobilisation of resources and commencement of King of the Hills Gold Mine surface project in Jan 22	Contract extensions: 2 year, \$15m: Kirkland Lake, Fosterville production drilling contract 2 year, \$10m: Goldfields, Granny Smith +\$10m raise drilling work: BHP Olympic Dam & Mincor Kambalda - Variation to expand engineering and production drilling services, \$10m, BHP Leinster Business Update: - Remains a strategic priority for the business - Gwalia commenced in COVID affected environment, working collaboratively with client to realise further efficiencies - On track for mobilisation and commencement at King of the Hills Gold Mine underground project in April 22.	Secured and expanded mining support services including: WA Civil - Starting to establish footprint in WA which was a strategic focus - Civil work at Northern Star's Fimiston project - Well progressed on Coburn and Warrawoona civil projects - Number of opportunities in pipeline to continue growth in region East Coast Civil - Base business continuing as expected - Tender activity increasing, supporting view of growth in addressable market International Civil - Civil work at Hu'u copper-gold project in Indonesia - Civil works at Batu Hijau – sizeable opportunities ahead - Well placed in broader Indonesian sector as economic environment improves.	FY22 Guidance: - Secured revenue \$1.6bn - Updated Revenue from \$1.4 - \$1.5bn to \$1.6bn – \$1.7bn - EBIT(A) \$95 – \$105m (unchanged) - Order book of \$5.2bn, up from \$5.0bn at end FY21 - Tender pipeline of \$8.7bn across Surface, Underground and Mining Support Services - Pipeline evolving to create a diversified scalable business - Continuing to invest in and develop various technology streams in underground and surface operations

People and Safety

Safety continues to be our number one business priority

SAFETY

- TRIFR improved, ongoing actions including focus on safety culture
- LTIFR remains low and below industry benchmarks

COVID-19

- Remains challenging in all jurisdictions however ongoing measures in place to protect our people and operations.

PHYSICAL AND MENTAL HEALTH

- Award winning **Strong Minds, Strong Mines** program offered to the wider mining community
- Delivered wellbeing sessions to two secondary schools as part of a pilot program aimed at building wellbeing resilience in youth before they transition into the working sector

TRAINING AND DEVELOPMENT

- **“Grow Our Own”**: At 31 December 2021, **563** people on various training programs – Graduates (33), Apprentices (118), Trainees (402), Vacation students (10)
- **Leadership program**: Developed 83 people in 1H22
- **Macmahon Maintenance Masters**: 40 employees including HD mechanics, LV Mechanics, Auto Electricians and Boilermakers

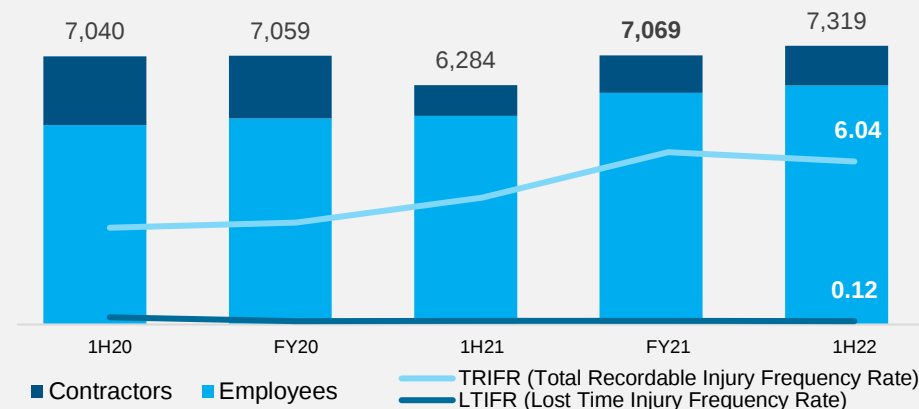
DIVERSITY

- 5% of Australian workforce are Indigenous
- 15% of Australian employees are female
- 13.1% of all Macmahon employees are female

SEXUAL HARASSMENT

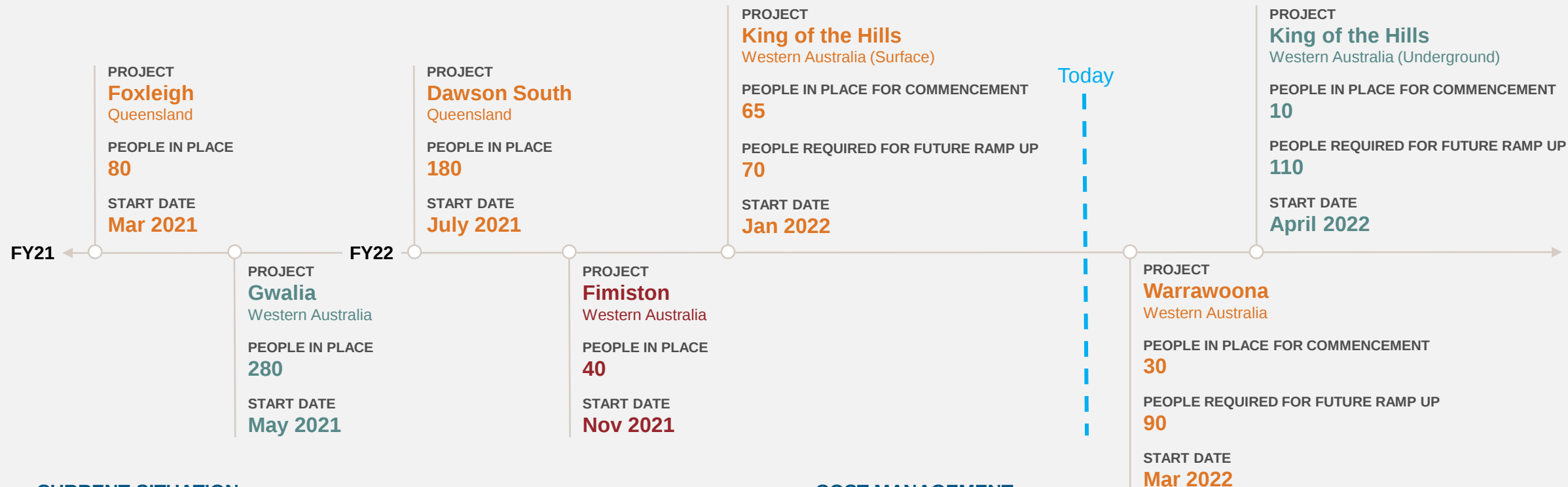
- Standalone policy on sexual harassment has been implemented
- Additional initiatives to be rolled out in 2H22

Injury Frequency Rates and Workforce



People Resourcing in Australia

5 new projects commenced



CURRENT SITUATION

- Commenced 5 new projects
- Despite industry wide labour constraints and COVID impacts, working with clients on initiatives to meet requirements
- Internal Training and Development program has been instrumental in filling our upcoming needs, reducing reliance on external recruitment – 563 on current programs
- Utilising 482 visa program to recruit critical roles

COST MANAGEMENT

- Contract structures provide protection against input costs, including labour:
 - ~60% of revenue is Alliance-style contracts with monthly rise and fall provisions against rising input costs
 - ~40% of revenue is Schedule of Rates contracts containing rise and fall provisions which are adjusted monthly, quarterly, bi-annually
- Current labour rates have been built into new contracts and tenders

Key Projects

Diversified client portfolio and strong alliances

CLIENT	PROJECT	COMMODITY	CLIENT SINCE	END (UNLESS EXTENDED)	EST. MINE END DATE ¹	COST CURVE ¹
★  	Tropicana, WA	Gold	2012	2027	2031	
	Telfer, WA	Gold	2016	Sep 2024	2024	
	Mount Morgans, WA	Gold	2017	Nov 2022	2027	
★ 	Byerwen, QLD	Met Coal	2017	Oct 2023	2069	
★ 	Batu Hijau, Indonesia	Copper / Gold	2017	2031	2031	
	Foxleigh, QLD	Met Coal	2021	Feb 2026	2033	
	King of the Hills, WA	Gold	2021	Dec 2026	2037	
	Dawson South, QLD	Met Coal	2021	Jun 2024	2037	
	Warrawoona, WA	Gold	2021	Dec 2026	2030	
★  	Boston Shaker, WA	Gold	2012	May 2024	2027	
	Mount Monger, WA	Gold	2016	Mar 2023	2024	
	Deflector, WA	Gold	2016	Apr 2025	2024	
	Gwalia, WA	Gold	2021	Mar 2026	2031	

1. GlobalData



Alliance

Surface Project

Underground Project



Batu Hijau Project

Long term sustainable earnings at world class copper-gold asset

Long term sustainable earnings under life of mine contract

- Macmahon has life of mine alliance contract for Batu Hijau
- Second largest copper-gold mine in Indonesia (behind Grasberg)
- Commenced in 2017, successfully executing Phase 7 cut back

Batu Hijau – Phase 8 Cut Back

- With project returning close to pre-COVID operations, we now expect to finalise in FY22 with commencement in FY23
- Anticipated to extend current in-pit mining by 6 years to 2028

Batu Hijau is a world class asset

- First quartile of the global copper cost curve¹
- Reserves² of 7.4blbs of copper and 9.2mozs of gold

Elang - potential beyond Batu Hijau

- Large undeveloped copper-gold porphyry deposit
- Located 62 km east of Batu Hijau
- Expected to be developed after Batu Hijau Phase 8

JORC mineral resources ²	Total (mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (blbs)	Au (mozs)
Batu Hijau	2,575	0.29	0.18	16.65	15.14
Elang	3,251	0.31	0.30	22.10	31.80

1. WoodMackenzie

2. As at 31 December 2020

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)
- AMNT is a supportive 44.3% indirect shareholder of Macmahon

Sumbawa Island



Map location



Sustainability

Focused on improving disclosure and performance

ESG



**Standalone
Sustainability Report**



New Sustainability Policy
Published in August 2021

Safety, Health and Wellbeing



Strong Minds, Strong Mines
WAAMH Award, wellbeing
program rollout across mining
sector



Grow Our Own People
563 on programs (graduates,
apprentices, trainees, vacation
students)

Environment



1H22 GHG emissions
(tonnes per CO₂-e)
Scope 1: 8,664
Scope 2: 741



Climate Change Statement
Continual improvement
in energy efficiency

Governance



7 Board members
4 independent
(including Chair)



Modern Slavery Statement
FY21 statement published in
December 2021

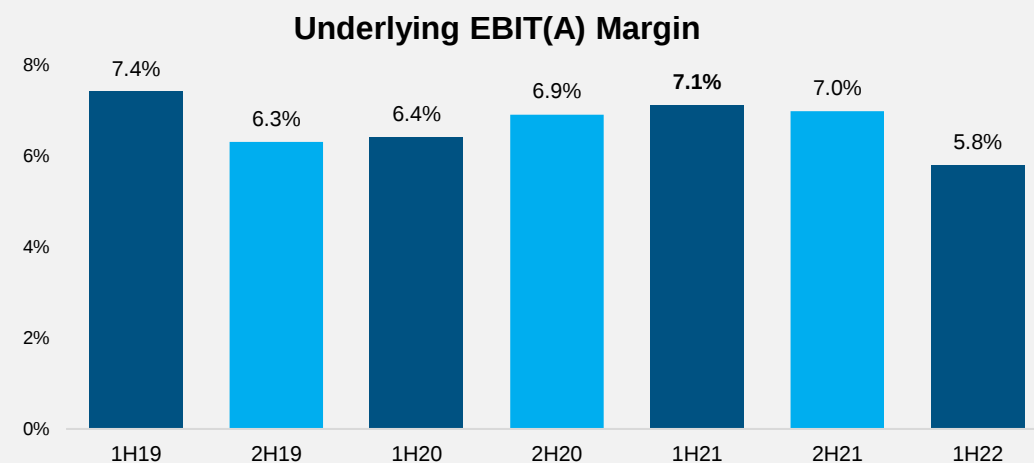
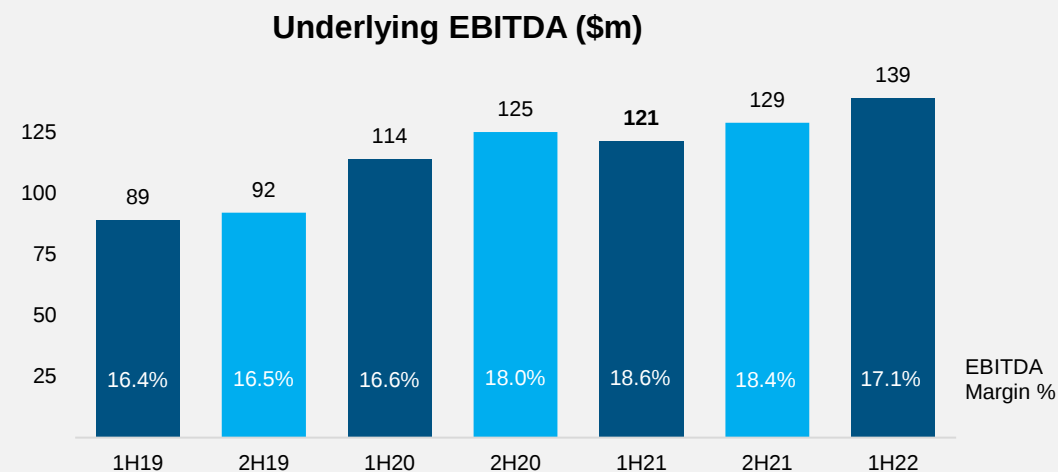
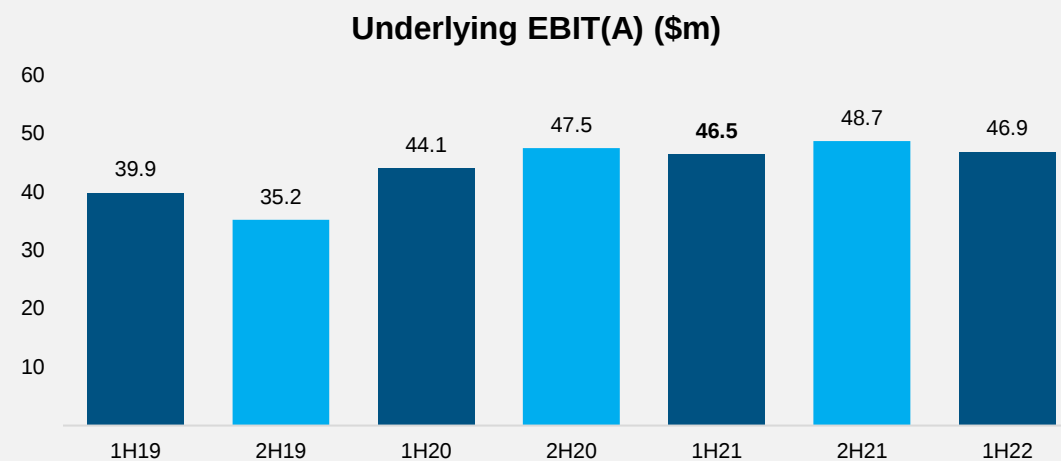
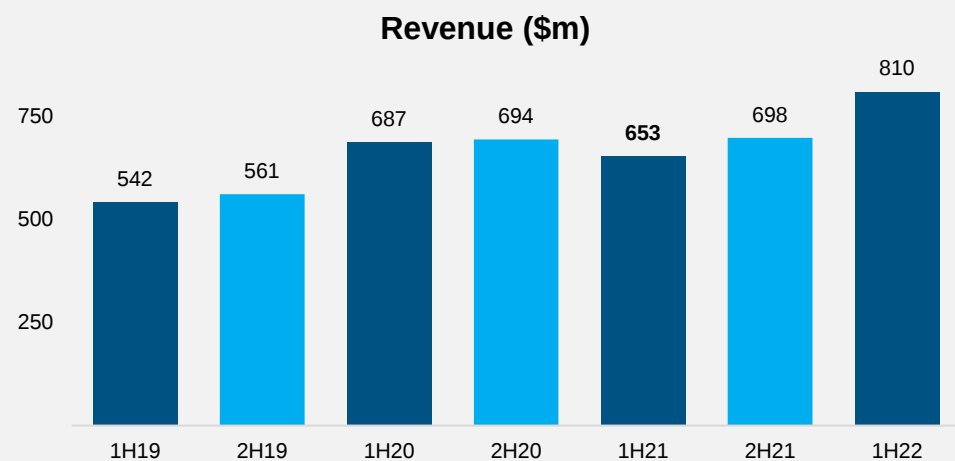




HY22 Results



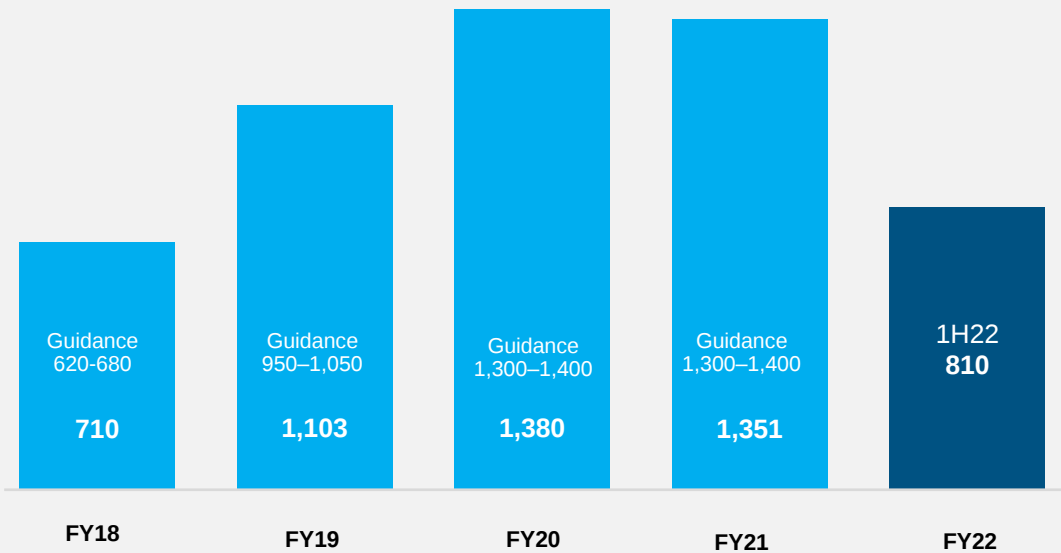
Financial Performance



On track to deliver expected earnings

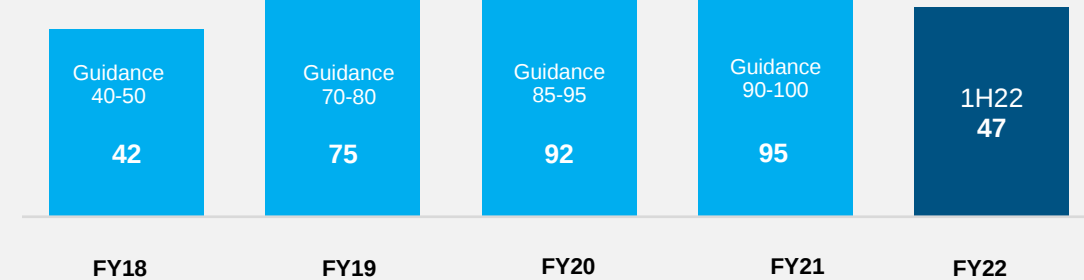
Revenue (\$m)

Updated
Guidance
1,600 – 1,700



Underlying EBIT(A) (\$m)

Guidance
unchanged
95 – 105



Profit and Loss

\$ Millions	Restated 1H21	1H22	Change
Revenue	652.5	809.7	▲ 24%
EBITDA¹	121.2	138.7	▲ 14%
<i>EBITDA margin</i>	18.6%	17.1%	
EBIT(A)¹	46.5	46.9	▲ 1%
<i>EBIT(A) margin</i>	7.1%	5.8%	
Net finance costs	(6.2)	(9.1)	
PBT(A)¹	40.3	37.8	▼ 6%
<i>PBT(A) margin</i>	6.2%	4.7%	
Tax (expense)/benefit	7.9	(6.1)	
- Australian DTA recognition benefit	(17.9)	-	
NPAT(A)¹	30.4	31.7	▲ 4%
<i>NPAT(A) margin</i>	4.6%	3.9%	
EPS(A)¹ (basic)	1.45 cps	1.51 cps	▲ 4%
Reported NPAT	43.1	3.3	▼ 92%
Reported EPS (basic)	2.05 cps	0.16 cps	▼ 92%
Dividends per share	0.30 cps	0.30 cps	▶ 0%

Columns may not add up due to rounding

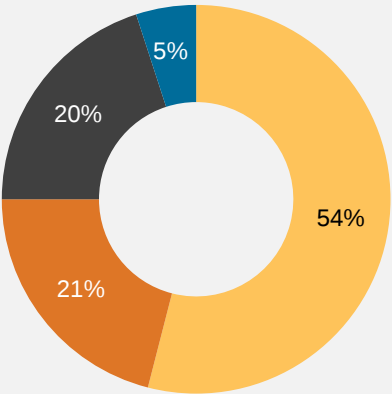
1. Underlying earnings from continuing operations, refer to reconciliation on slide 29

- **Revenue** increased by 24%
 - Organic growth primarily driven by the commencement of new projects (Foxleigh, Gwalia, Dawson South and Civil West)
 - Higher costs on projects related to COVID, recovered from clients
- **EBITDA** growth of 14% driven by growth across the business – contributions from new projects and cost recoveries from clients.
- **EBIT(A)** minor growth, with lower margin reflecting high level of new project start-ups and Covid impacts, including increased labour and cost recoveries.
- **Effective borrowing costs** of 4.1% as at 31 December 2021, down from 4.6% as at 30 June 2021.
- **Reported NPAT** includes GBF earnout payment of \$22.3m. Underlying NPAT excluding this and other one-off adjustments was \$31.7m
- **1H22 effective tax rate** excluding one-off's is 65%, impacted by GBF earn out costs not deductible. Excluding this the tax rate would be 20%.
- **Interim dividend** of 0.30cps (unfranked), consistent with 1H21 and in line with policy payout range of 10-25% of underlying EPS

1H22 Revenue Diversification

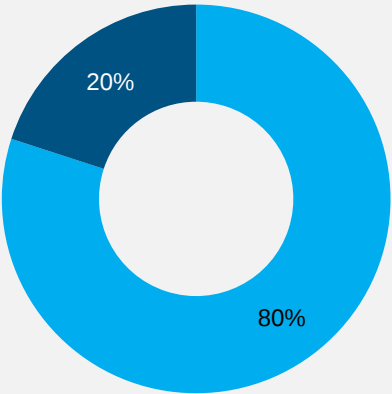
Commodity

- Gold
- Copper / Gold
- Met Coal
- Other



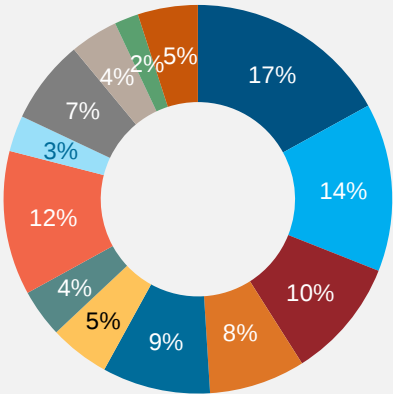
Country

- Australia
- Indonesia



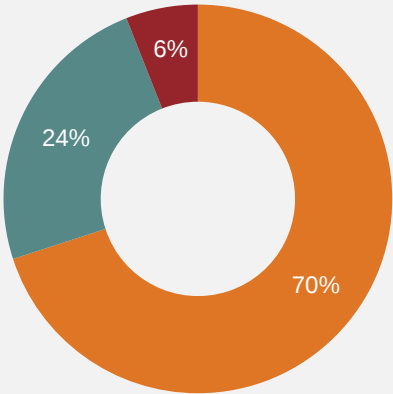
Clients

- AngloGold
- AMNT
- QCoal
- Silver Lake
- Newcrest
- Dacian Gold
- Anglo America
- Other
- Red 5 Limited
- St Barbara
- QMetco
- Calidus
- Agincourt

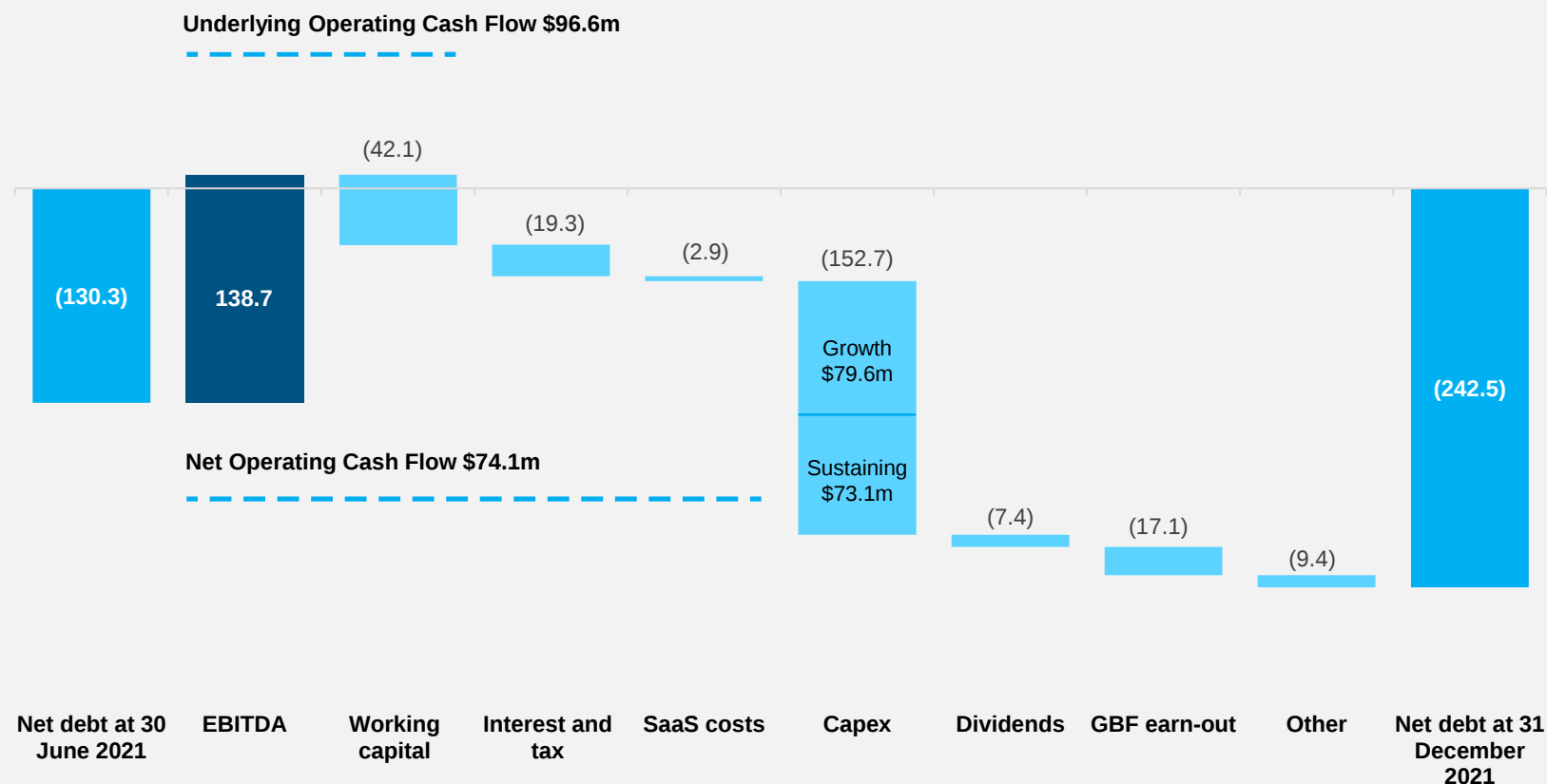


Activity

- Surface
- Underground
- Mining Support Services



Cash Flow – Net Debt Waterfall



- Underlying operating cash flow of \$96.6m, consistent with 1H21.
- EBITDA cash conversion 70%, reflects increased working capital for start ups and inventory build up to proactively manage COVID related supply shortages.
- Capex \$152.7m – includes \$79.6m growth capex on recent contract awards secured in 2H21 (Gwalia, Dawson South, King of the Hills and Warrawoona).
- Sustaining capex of \$73.1m includes extension capex. FY forecast remains at \$130m
- Growth capex full year forecast remains at \$140M

May not add up due to rounding

Balance Sheet

Solid financial position

\$ Millions	Restated FY21	1H22
Cash	182	161
Receivables	253	302
Inventories	69	84
Property, plant and equipment	583	646
Intangible assets and goodwill	23	20
Other assets	34	38
Total assets	1,144	1,251
Payables	219	234
Borrowings	312	404
Other liabilities	77	76
Total liabilities	608	714
Total Equity	536	537
Net Debt¹	130	243
Net Tangible Assets (NTA)	23.8 cps	24.0 cps
Gearing²	19.6%	31.1%
ND/EBITDA³	0.5 x	0.87 x
ROACE⁴	15.6%	12.9%
ROE⁵	14.8%	11.8%

1. Includes AASB 16 Leases

2. Net Debt / (Net Debt + Equity)

3. Net Debt / Underlying annualised EBITDA

4. Underlying annualised EBIT (A) / Average (Total Assets – Current payables - cash)

5. Underlying annualised NPAT (A) / Average Equity

- **Balance sheet and liquidity position strong whilst in high growth phase:**
 - Net Debt / EBITDA of 0.87x remains below target range of 1x
 - Gearing 31.1%, increased due to new project capex, additional inventory spend and delay in debtor receipts.
 - Cash and available committed banking facilities of \$241m
 - OEM financing available of \$91m
- **Execution of a new syndicated asset finance facility:**
 - Total facility of \$145m.
 - Enables the Group to fund capital requirements at attractive interest rates.
- **Borrowings comprise:**
 - Equipment leases \$234m
 - Equipment finance \$35m
 - Bank finance \$124m
 - Property leases \$11m
- ROACE of 12.9% impacted by upfront growth capex from new awards



Strategy and Outlook

Strategic Overview

Building a diversified scalable business

Improve

Margins and execution

- Systems and processes
- Contract management
- Operational excellence



Invest

Relevance and competitive advantage

- Advanced contractor
- Structure and capability
- Sustainability



Diversify

Build scalability

- Mining Support Services
- Underground



Expand

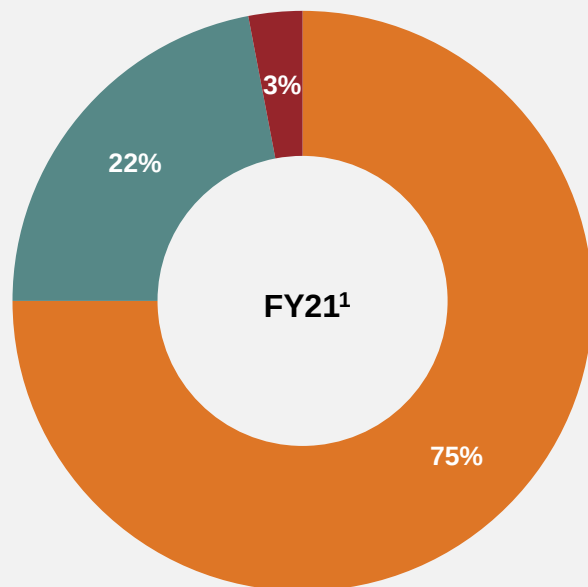
Growth in current markets

- Additional services with existing clients
- Grow market share

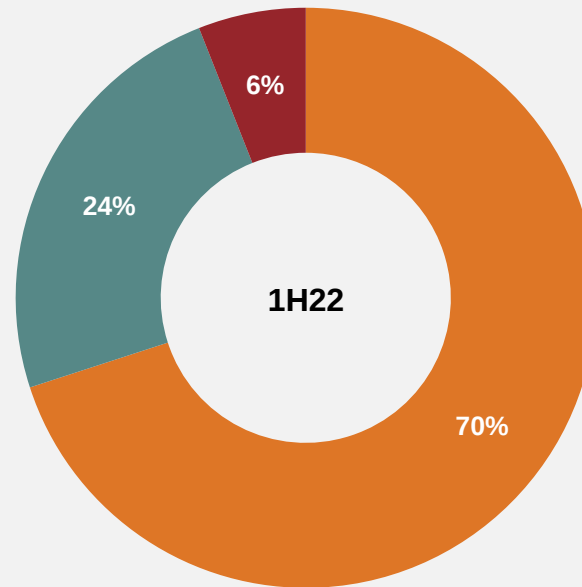
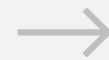


Diversify and expand

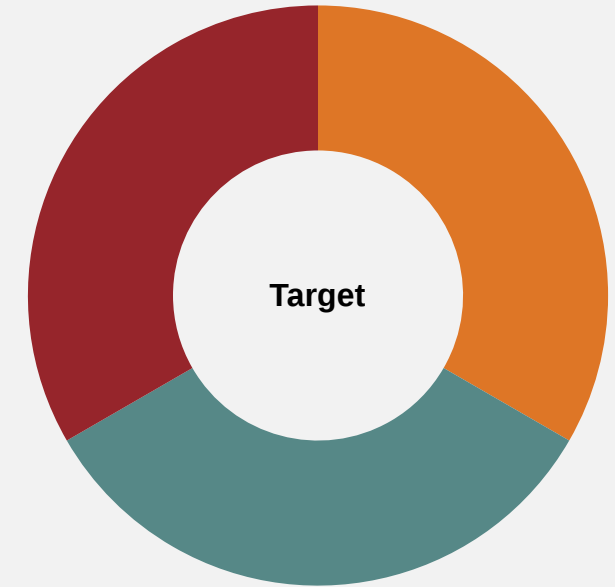
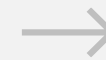
Focused on growing adjacent services to deliver higher returns



EBITDA Margin	EBIT(A) Margin	ROACE
18.5%	7.0%	15.6%



EBITDA Margin	EBIT(A) Margin	ROACE
17.1%	5.8%	12.9%



EBITDA Margin	EBIT(A) Margin	ROACE
▲ 20%	▲ 8%	▲ 15%

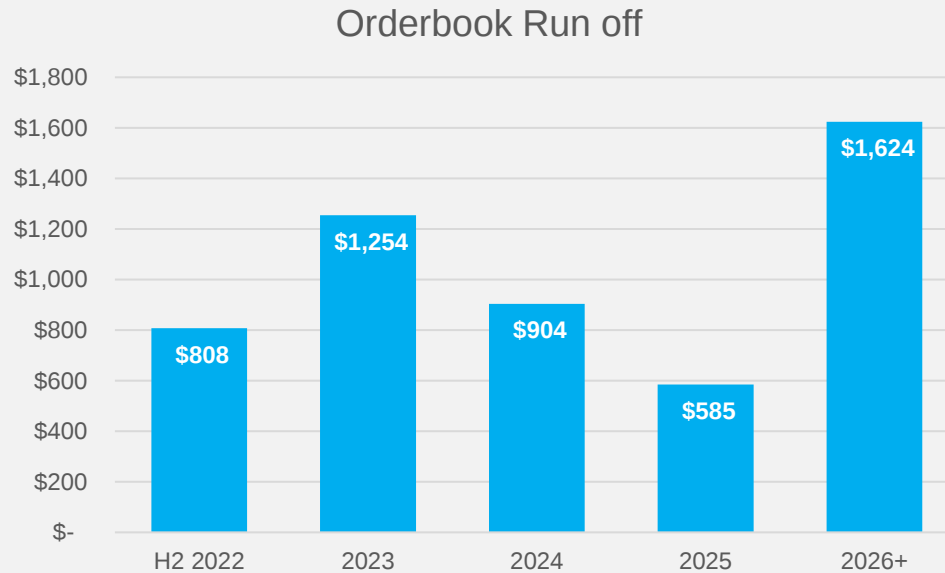
Surface Underground Mining Support Services

1. Based on Revenue

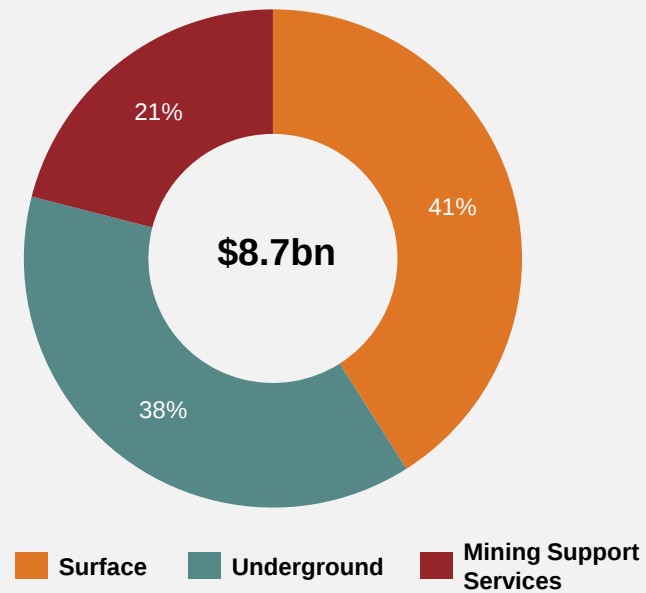
Order Book \$5.2bn & Tender Pipeline \$8.7bn

Significant contract awards bolster order book and provides a high level of secured revenue

\$5.2bn – Order Book



Tender Pipeline



- \$1.6bn of FY22 revenue secured
- \$5.2bn order book¹ secured – represents 3.8 x FY21 revenue
- Order book excludes short term civil and underground churn work, which historically delivers \$100-150m annual revenue
- Tender pipeline reflects strategy to grow mining support services and underground business

Priorities and Outlook

FY22 set for continued growth

FY22 PRIORITIES

- Continue to improve safety performance
- Effectively manage COVID-19
- Complete project ramp ups and monitor project performance and cost escalations to deliver expected EBIT(A) margin
- Finalise Batu Hijau Phase 8 extension
- Continue to diversify earnings in underground and other mining support services
- Maintain disciplined management of capital
- Continue in developing mining technology and digital transformation solutions

POSITIVE OUTLOOK



Order book of \$5.2bn



High level of secured revenue and earnings

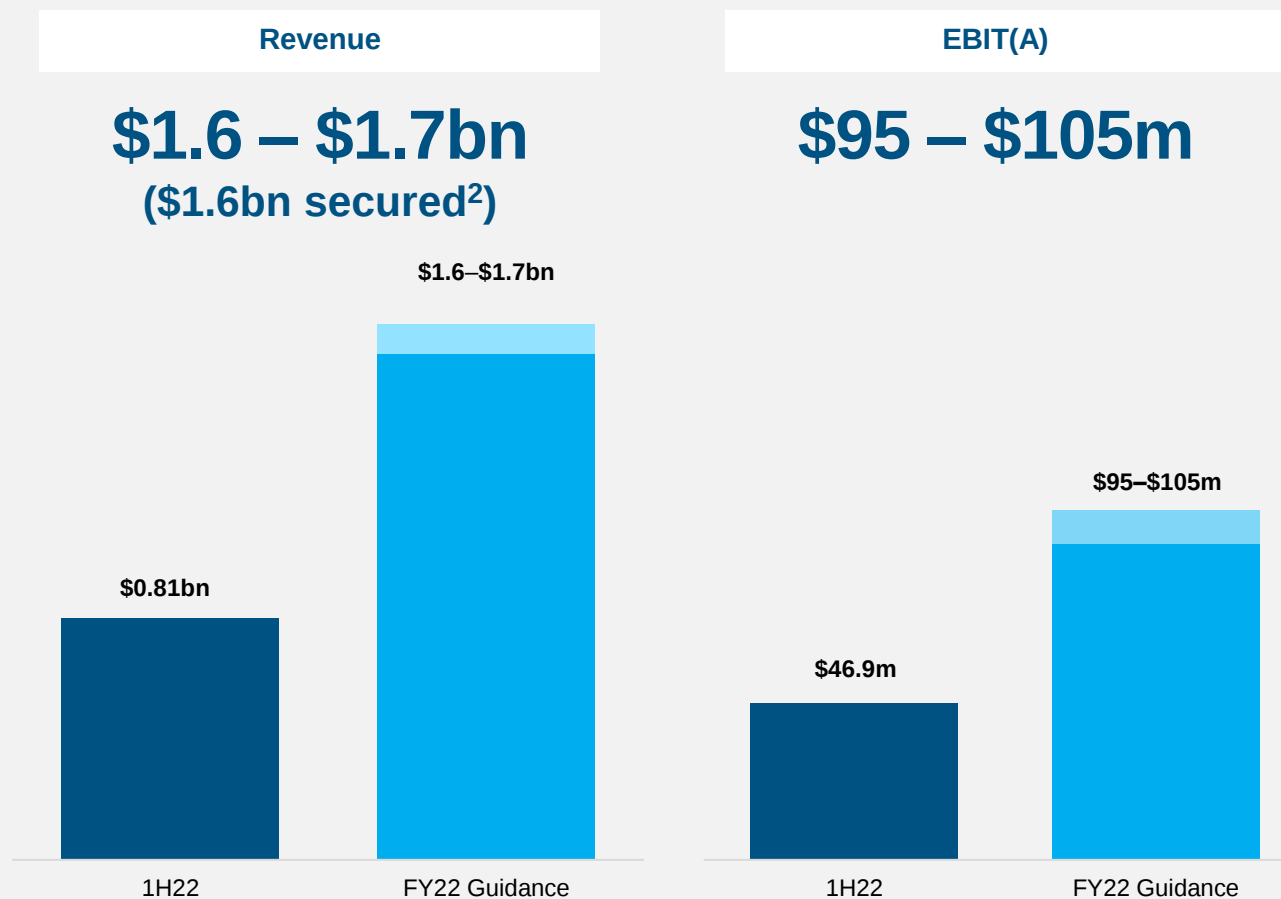


Tender pipeline of \$8.7bn

1. Guidance excludes one-off items and amortisation related to the GBF Group acquisition

2. Excludes short term civil and underground churn work

FY22 GUIDANCE¹



Thank You

CONTACT

Mick Finnegan

CEO & MD

mfinnegan@macmahon.com.au

Ursula Lummis

CFO

ulummis@macmahon.com.au

Donald James

CCO

djames1@macmahon.com.au

www.macmahon.com.au



Appendix

Corporate Overview

Capital Structure

Share Price¹ (ASX:MAH)	\$0.165
Fully paid ordinary shares (m)	2,155
Market Capitalisation	\$366.3m
Cash (31 Dec 21)	\$161.2m
Debt (31 Dec 21)	\$403.7m
Enterprise Value	\$608.8m
Net Tangible Assets per share (31 December 21)	\$0.24

Analyst Coverage

Argonaut – Ian Christie

Canaccord – Cameron Bell

Euroz Hartleys – Trent Barnett

Jarden – James Wilson

Macquarie – Jon Scholtz

Moelis – Sean Kiriwan

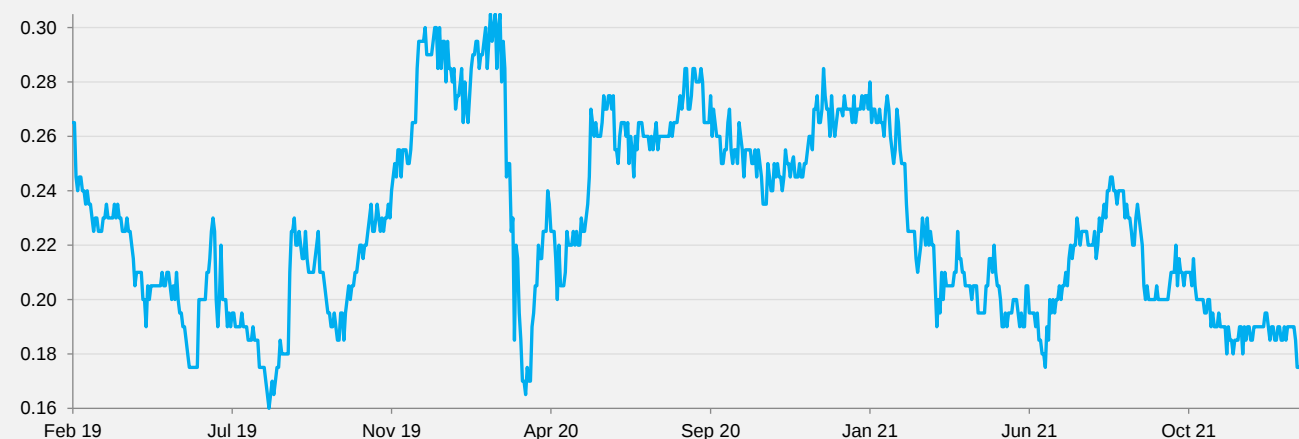
Substantial Institutional Shareholders

Paradice Investment Management	7%
--------------------------------	----

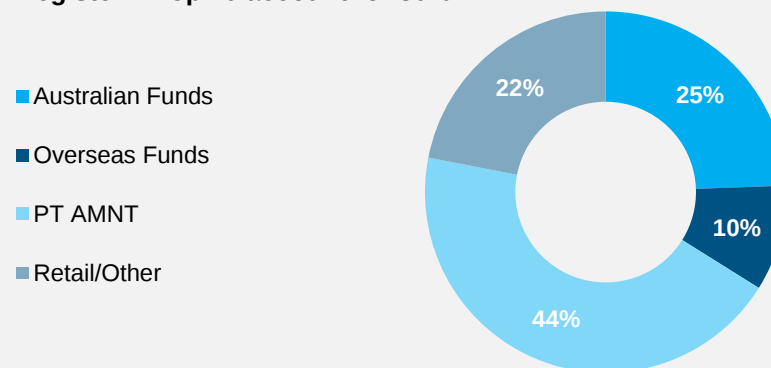
Liquidity – Daily Average Value	\$497k
--	---------------

1. As at 21 February 2022

Share Price (\$) – 3 years



Register – Top 20 account for 80%



Corporate Overview - Directors



EVA SKIRA
Independent Non-Executive Chair



MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer



BRUCE MUNRO
Independent, Non-Executive Director



ALEX RAMLIE
Non-Independent, Non-Executive Director



ARIEF SIDARTO
Non-Independent, Non-Executive Director



HAMISH TYRWHITT
Independent, Non-Executive Director



DENISE McCOMISH
Independent, Non-Executive Director

Map of Operations

Offices

- 1 Perth
- 2 Brisbane
- 3 Jakarta
- 4 Kalgoorlie

Workshops

- 1 Perth
- 4 Boulder
- 5 Coppabella
- 6 Lonsdale

Surface Mining

- 7 Batu Hijau
- 8 Byerwen
- 9 Dawson South
- 10 Julius
- 11 King of the Hills
- 12 Langkawi
- 13 Martabe
- 14 Mt Marven
- 15 Mt Morgans
- 16 Telfer
- 17 Tropicana

Mining Support Services

- 18 Blackwater
- 19 Coburn
- 20 Fimiston
- 21 Peak Downs
- 22 Saraji
- 23 Warrawoona

Equipment Maintenance and Management

- 24 Foxleigh

Underground Mining Services

- 25 Bellevue
- 26 Boston Shaker
- 27 Cock-eyed Bob
- 28 Daisy Milano
- 29 Deflector
- 30 Fosterville
- 31 Granny Smith
- 32 Gwalia
- 33 Leinster
- 34 Maxwells
- 35 Nicolsons
- 36 Olympic Dam
- 37 Santa
- 38 Tanami
- 39 Wagtail



COVID-19

PROTECTING OUR PEOPLE, COMMUNITY AND CLIENTS

- Actively working with CME and clients to adapt as needed
- PCR and Rapid Antigen Testing completed in line with project and jurisdictional requirements
- Health screening and physical distancing protocols
- Ongoing support for workers through employee assistance programs
- Travel restrictions
- Remain vigilant whilst acknowledging COVID-19 environment continues to evolve and has the potential to impact the business

ENSURING BUSINESS CONTINUITY

Australia

- Mandated Vaccination Register and tracking
- Procurement of Rapid Antigen Test kits for workers
- Employee assistance programs
- Mental and Physical Health initiatives:
 - Strong Minds, Strong Mines program implemented online
 - Follow up after care calls with workers in isolation
 - Fatigue management program

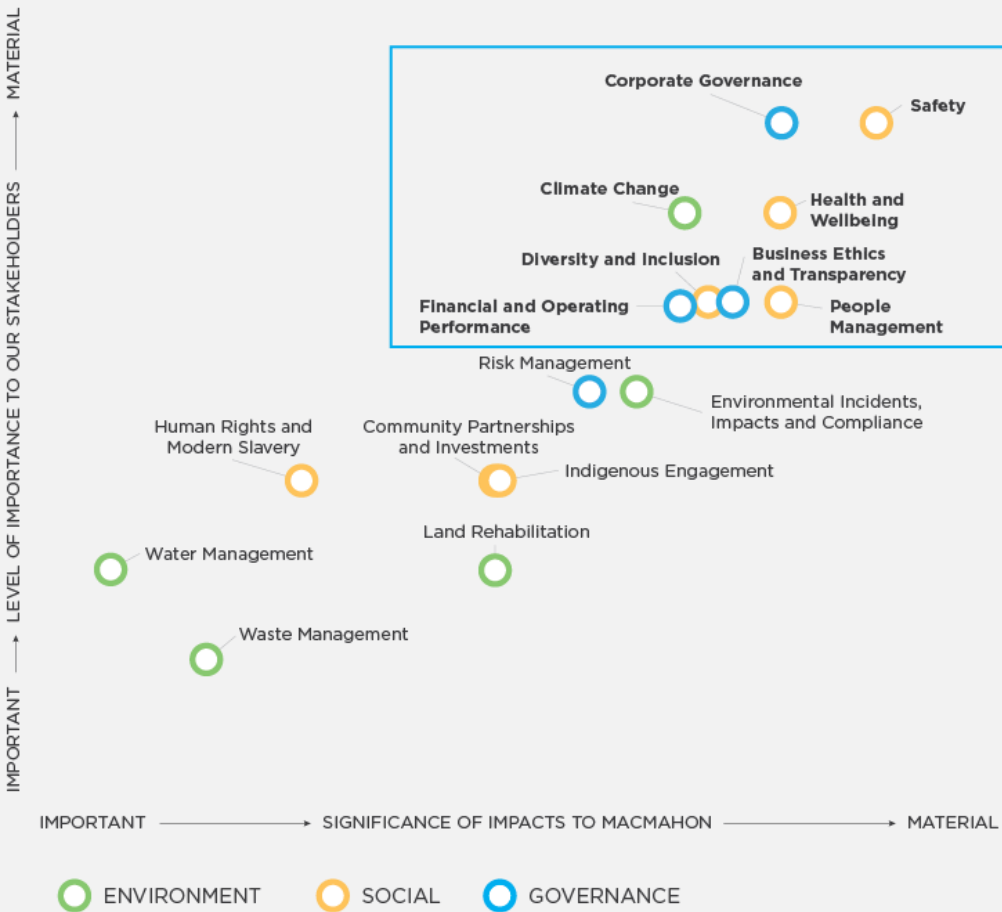
Indonesia

- Batu Hijau:
 - Facilitating COVID-19 vaccination for all employees
 - Accommodating workforce on Lombok for a two-week quarantine period before transferring to mine site on Sumbawa Island
 - Face masks mandatory
 - Stringent screening and frequent testing
 - Site hospital: 160 beds including 40 ICU units



ESG Materiality Assessment

16 MATERIAL TOPICS



Cash Flow

\$ Millions	1H21 Previously Stated	Restated ¹ 1H21	1H22
Underlying EBITDA	121.2	121.2	138.7
Movement in receivables	(12.2)	(12.2)	(56.8)
Movement in inventory	(1.3)	(1.3)	(15.8)
Movement in payables and provisions	(11.0)	(11.0)	30.5
Cash payments for SaaS arrangements	-	(1.6)	(2.9)
Net Interest and tax (paid) / received	(15.8)	(15.8)	(19.3)
M&A costs and earn-out related to previous acquisitions	(3.1)	(3.1)	(0.3)
Net operating cash flow	77.8	76.2	74.1
Capital expenditure (cash)	(100.3)	(100.3)	(87.3)
Payment of software	(3.0)	(1.4)	(0.1)
Proceeds from sale of assets	3.9	3.9	4.4
Net (repayment)/proceeds of financial & lease liabilities	40.5	40.5	10.8
GBF acquisition (net of cash acquired)	(1.8)	(1.8)	(17.1)
Dividends	(7.4)	(7.4)	(7.4)
Other movements	(0.1)	(0.1)	(0.1)
Net cash flow	9.6	9.6	(22.7)
Underlying Operating cash flow²	96.7	96.7	96.6
EBITDA conversion	79.8%	79.8%	69.6%
Capex	138.9	138.9	152.7
Free cash flow³	(42.2)	(42.2)	(57.7)

Columns may not add up due to rounding

1. 1H21 (30 December 2020) balances have been restated to reflect the Group's change in accounting policy for costs related to configuration and customisation of Software-as-a-Service (SaaS) arrangements. Refer to Note 10 to the Interim Financial Report 31 December 2021 for more details.

2. Net Operating cash flow excluding interest, tax, M&A costs and SaaS costs

3. Underlying operating cash flow less Capex

Reconciliation of Non-IFRS Financial Information

\$ Millions	1H21	1H22
Profit for the year (as reported)	43.1	3.3
Add back:		
• Share Based Payment expense	0.2	(0.4)
• M&A costs and earn-out related to previous acquisitions	3.1	22.3
• GBF & PT MMS customer amortisation (A)	0.2	3.6
• SaaS write-off	1.6	2.9
Less:		
• Deferred Tax Asset (DTA) recognition benefit	(17.9)	-
Underlying net profit after tax (NPAT)(A)	30.4	31.7
Less / add back: Tax (benefit) / expense	(7.9)	6.1
Add back: DTA recognition benefit	17.9	-
Underlying profit before tax (PBT)(A)	40.3	37.8
Add back: Net finance costs	6.2	9.1
Underlying earnings before interest and tax (EBIT(A))	46.5	46.9
Add back: Depreciation and amortisation expense (excluding GBF customer amortisation)	74.7	91.8
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	121.2	138.7
Weighted Average Number of Shares (m)	2,100	2,100
Underlying basic EPS(A) (cents)	1.45	1.51

Columns may not add up due to rounding

Important Notice and Disclaimer

Disclaimer as to forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These forward looking statements are based on, among other things, Macmahon Holdings Limited's ACN 007 634 406 (Macmahon) assumptions, expectations, estimates, objectives, plans and intentions.

Forward looking statements are subject to inherent risks and uncertainties. Although Macmahon believes that the expectations reflected in any forward looking statement included in this presentation are reasonable, no assurance can be given that such expectations will prove to be correct. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward looking statement.

Except as required by applicable law or the ASX Listing Rules, Macmahon does not undertake to update or revise these forward looking statements, nor any other statements whether written or oral, that may be made from time to time by or on behalf of Macmahon, whether as a result of new information, future events or otherwise.

None of Macmahon (nor any of its officers and employees), or any other person named in this presentation, or any person involved in the preparation of this presentation makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

The forward looking statements in this presentation reflect views held only as at the date of this presentation.

The directors of Macmahon consider that they have used reasonable care in preparing forward looking financial information (Guidance) in this presentation. However, the Guidance is not fact, rather it is predictive in character and there are margins of uncertainty surrounding any assumptions about future conditions and anticipated performance.

The Guidance may differ materially from results ultimately achieved and does not take into account the potential impact of some risks, such as the unquantified contingent liabilities noted in Macmahon's Annual Report. You are cautioned not to place undue reliance on the Guidance. Forward looking information is by its very nature subject to uncertainties and can be affected by unexpected events, many of which are outside the control of Macmahon's directors. Any variation to the assumptions on which the Guidance has been prepared could be materially positive or negative to actual financial performance. Therefore Macmahon's directors cannot guarantee the achievement of the Guidance.

The Guidance should not be regarded as a representation or warranty with respect to its accuracy or the accuracy of the best estimate assumptions or that Macmahon will achieve, or is likely to achieve, the particular results.

This presentation does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain financial advice. You should consider seeking independent legal, financial and taxation advice in relation to the contents of this presentation.

Non-IFRS Financial Information

This presentation uses non-IFRS financial information including EBITDA and EBIT which are used to measure both group and operational performance. Non-IFRS measures have not been subject to audit or review.

References to "Macmahon", "the Company", "the Group" or "the Macmahon Group" may be references to Macmahon Holdings Limited or its subsidiaries.

Not a disclosure document

This presentation is not a disclosure document and should not be considered as investment advice or an offer or invitation to subscribe for or purchase any securities in Macmahon, or an inducement to make an offer or invitation with respect to such securities. This presentation does not purport to cover all relevant information about any potential investment in Macmahon or any decision relating to Macmahon.