



EUROZ HARTLEYS PERTH INDUSTRIALS FORUM

20 November 2025



The Macmahon Journey....We're just getting started!

- **Establishing credibility**

- Nine consecutive years of achieving guidance
- Prudent, conservative, consistent strategy
- Successful acquisition of Decmil in 2024

- **Building our business to scale**

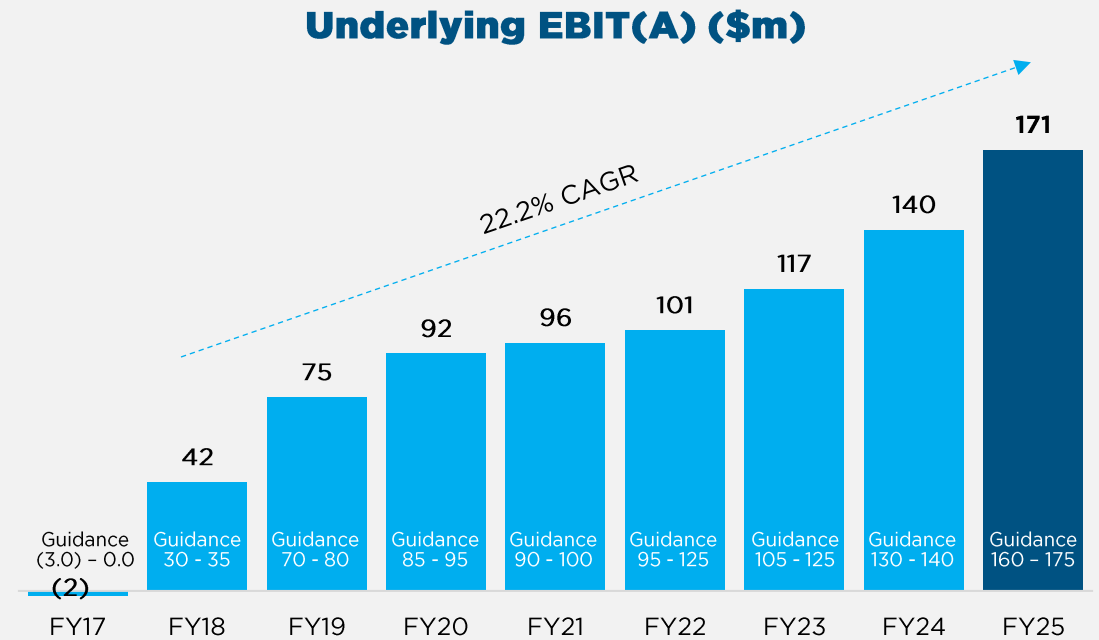
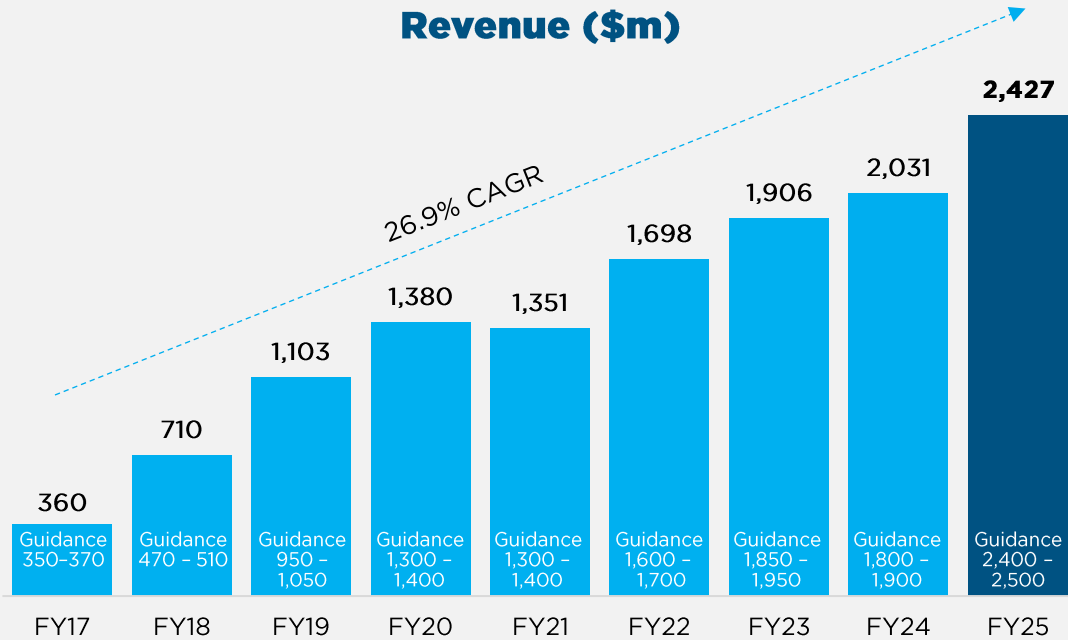
- Surface Mining in Australia now largely “at scale”
- Building critical mass in Indonesia (15-20% of Group Revenues in 2-3 years)
- Opportunities for growth in Civil & Underground in Australia and Indonesia

- **Creating a strong blend of businesses**

- Surface Mining
- Underground Mining
- Civil Infrastructure
- Commodity diversification
- Australia and Indonesia

Guidance Performance

Long term track record of achieving guidance



Our Business

Macmahon provides a comprehensive range of integrated mining and civil infrastructure services in Australia and Indonesia.

Surface Mining



- A global leader in surface mining with full LOM mining services including engineering, rehabilitation, plant maintenance and mine optimisation
- 8,000+ workers across major mining projects in Australia and Indonesia
- Long term relationships with Tier 1 clients

Underground Mining



- Specialists in the provision of underground mining and engineering services including raise drilling, cable bolting and shaft sinking
- Highly experienced and growing team of 1,300+ workers across Australia
- Growth aspirations in Indonesia

Civil Infrastructure



- Provider of civil construction solutions across Australia with highest national roads, bridges and financial qualifications
- Key sectors include public infrastructure, renewables and resources
- 700+ workers across locations in WA, VIC, SA, NSW and QLD



FY25 Group Financial Highlights

Record revenue and earnings

Revenue

\$2.4bn ▲ 20%

FY26 Secured Revenue of \$2.1 bn

Underlying Operating Cash Flow²

\$407.4m ▲ 35%

Cash Conversion 105.2%

Net Debt

\$162.5m ▲ 11%

Gearing 19.0%

Underlying EBITDA¹

\$387.4m ▲ 10%

16.0% EBITDA margin

Free Cash Flow³

\$140.7m ▲ 89%

ROACE⁴

20.5% ▲ 19%

Underlying EBIT(A)¹

\$171.4m ▲ 22%

7.1% EBIT(A) margin

Total Dividend

1.50cps ▲ 43%

Final dividend 0.95cps fully franked

Order Book⁵

\$5.4bn ▲ 17%

Tender Pipeline⁶ of \$24.2bn

1. Underlying numbers exclude adjusting items of \$22.5m and \$28.4m for EBITDA and EBIT(A) respectively

2. Underlying Operating Cash Flow excluding interest, tax, acquisition and corporate development costs and SaaS implementation and development costs

3. Free Cash Flow = Underlying Operating Cash Flow less Capital Expenditure plus proceeds from PPE disposal less Interest and Tax (paid)/received

4. Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt))

5. As at 30 June 2025 and excludes short term civil and underground churn work and future contract cost escalation recoveries

6. As at 11 August 2025

FY25-26 Group Operational Highlights

Surface Mining

- Secured \$1.4bn of strategically aligned new contracts and extensions in FY25
- Signed an Alliance LOM Mining Services Agreement with Cyprium Metals at the Nifty Copper Complex in FY25
- Pursuing \$7.7bn pipeline with \$3.0bn expected to be awarded in the next 12 months

Underground Mining

- Awarded \$579m of extensions and new work in FY25 across Australia and Indonesia
- New contracts awarded in FY26 at the Kopra Tindung Gold Mine in Indonesia (\$33m) and the Majestic Mining Centre (\$55m) in Australia
- Pursuing \$6.1bn pipeline with \$2.6bn expected to be awarded in the next 12 months

Civil Infrastructure

- \$600m+ of new work awarded post-acquisition, including Yan Yean Road (\$86m), Marble Bar Road (\$104m) and Jerriwah (\$28m) wins in FY26 YTD
- Pursuing \$10.4bn pipeline with \$2.6bn to be awarded in the next 12 months

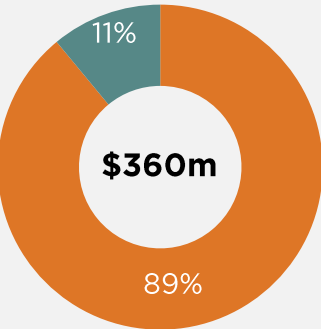
Corporate

- Monetisation of the non-core Homeground asset
- Replaced existing finance facilities with new \$550 million Syndicated Debt Facility (FY25)
- Implemented new corporate operating model (FY25)

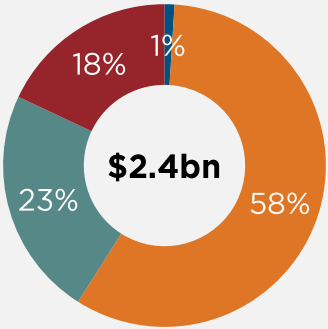


2-3 Year Strategic Growth Objectives

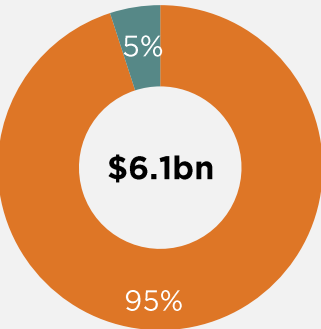
FY17 Revenue Mix



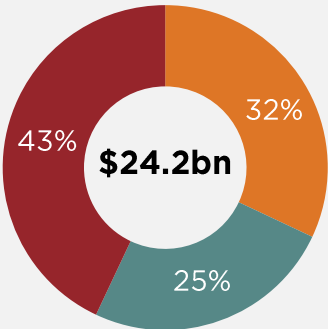
FY25 Revenue Mix



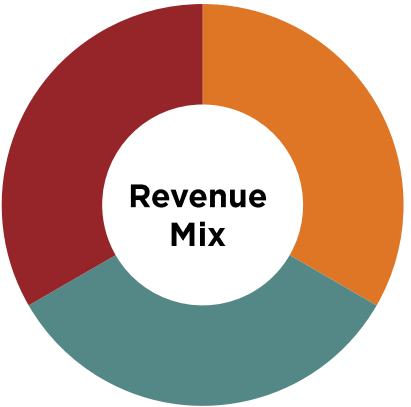
FY17 Pipeline



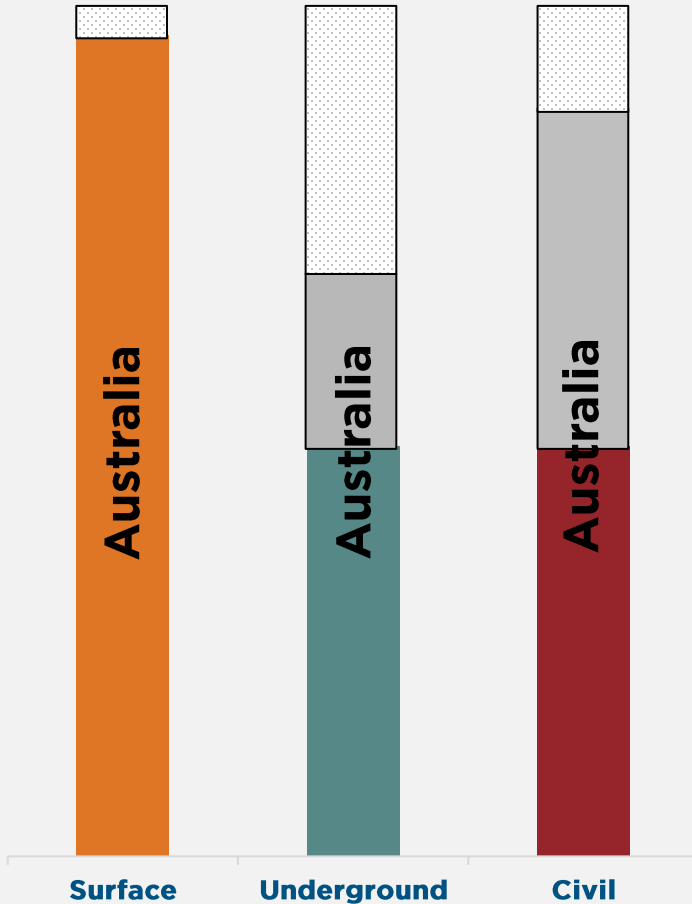
FY25 Pipeline



Our Strategic Target



ROACE TARGET >25%



Capital Allocation Strategy

Consistent and disciplined allocation of capital

Our Priorities

Maintain resilient balance sheet, ensure appropriate liquidity and gearing

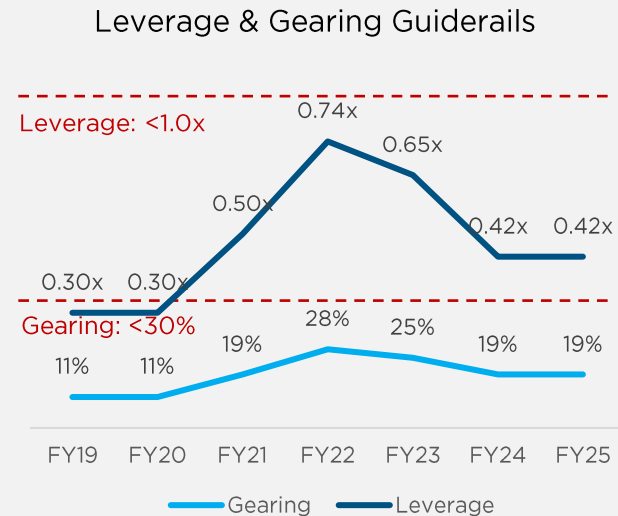
Retain flexibility to fund organic growth and accretive acquisitions

Increase cash return to shareholders

Our Record

Maintain Financial Strength

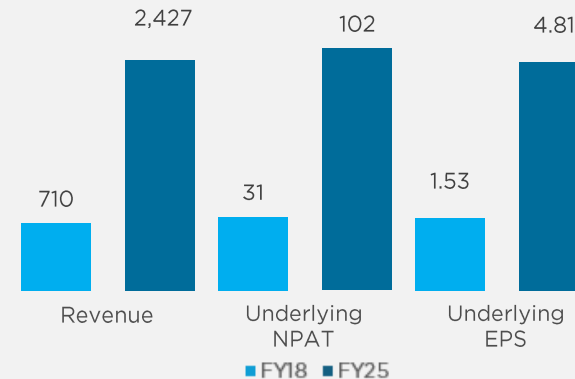
Continue to reduce gearing and net debt



Investment in Growth

Growing civil infrastructure and underground businesses provide capital light growth

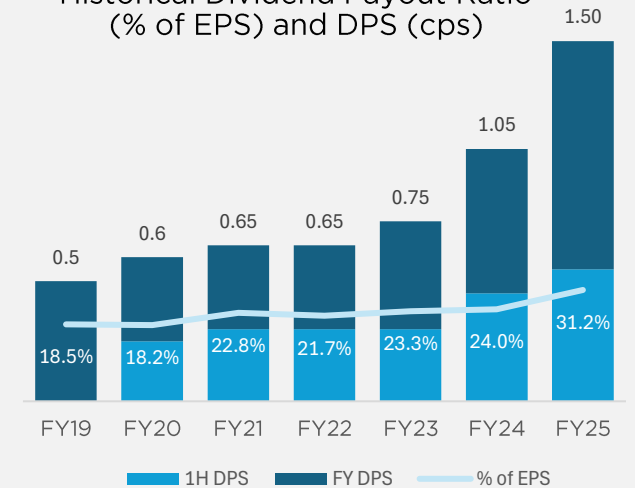
Increase in Revenue (\$m), NPAT (\$m) and EPS (cps)



Return Cash to Shareholders

Dividend payout ratio range from 20% to 35% of underlying EPS, increasing to 30% to 45% in FY26

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



FY26 Investor Guidance

On track for strong growth in FY26

FY26 STRATEGIC PRIORITIES

- No life-changing safety events, reduction in TRIFR
- Monetisation of non-core Homeground asset
- 2-3-year revenue targets
 - Underground - 50% revenue growth
 - Civil - \$1 billion revenue p.a.
 - Indonesia - 15-20% of Group revenue
- ROACE target increased to >25%
- Increase sustainable FCF generation and reduce gearing & net debt
- Increased dividend payout ratio to 30% - 45% in FY26

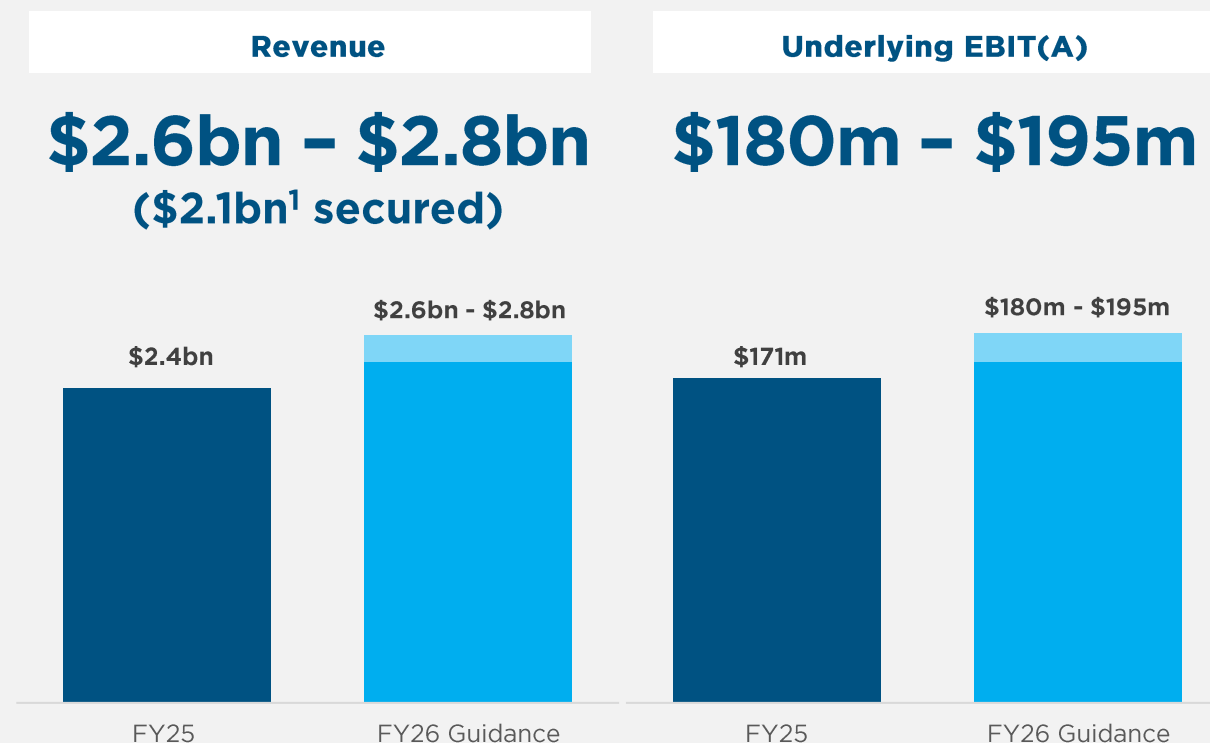
POSITIVE OUTLOOK

- ✓ Order Book of \$5.4bn¹
- ✓ Tender Pipeline² of \$24.2bn
- ✓ \$2.1bn¹ of secured revenue for FY26

1. As at 30 June 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries

2. As at 11 August 2025

FY26 GUIDANCE



Thank You

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