



Half Year Results FY 2021

Financial Highlights

1H21 Revenue

\$652.5m

▼ 5% on 1H20

1H21 underlying EBITDA¹

\$121.2m

▲ 6% on 1H20

1H21 underlying EBIT(A)¹

\$46.5m

▲ 5% on 1H20

1H21 reported NPAT

\$44.8m

▲ 56% on 1H20

1H21 operating cash flow²

\$96.7m

▲ 7% on 1H20

Order Book³

\$4.2bn

Net Tangible Assets

22.9 cps

▲ 4% on FY20

ROACE / ROE⁴

13.4% / 12.0%

1H21 Interim Dividend

0.30 cps

▲ 20% on 1H20

FY21 Revenue Guidance⁵

\$1.3bn – \$1.4bn

FY21 EBIT(A) Guidance⁵

\$90m – \$100m

FY21 Secured Revenue⁶

\$1.3bn

1. Underlying numbers excludes total adjustments of \$3.5m, refer to reconciliation on slide 29

2. OCF: Net operating cash flow excluding interest and tax and M&A costs

3. Pro forma as at 23 February 2021. Excludes civil, short term underground churn and JV revenue. Includes Batu Hijau revenue adjustment, Deflector and Warrawoona (preferred)

4. ROACE: Underlying EBIT(A) annualised / Average (Total Assets – Current Liabilities), ROE: Underlying NPAT (A) annualised / Average Equity

5. Guidance assumes an exchange rate of AUD:USD 0.75, and excludes one-off items and amortisation related to the GBF Group acquisition

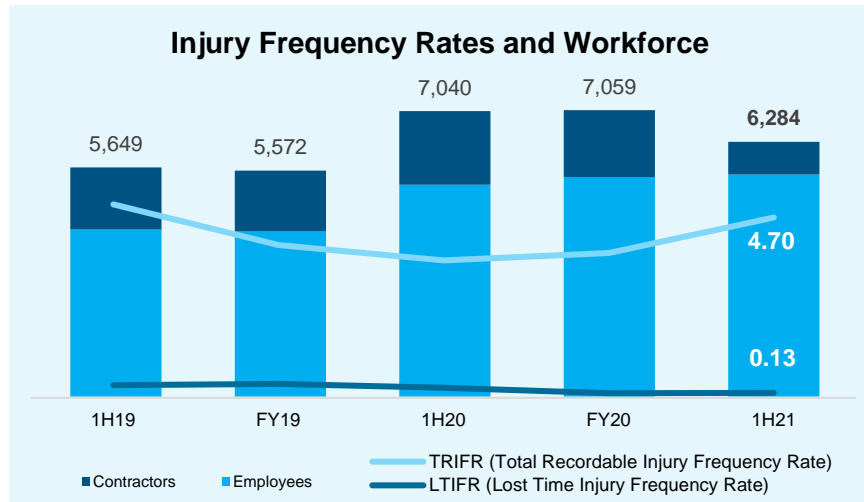
6. FY21 secured revenue of \$1.3bn (includes Deflector and excludes short term civil and underground churn work)

1H21 Key Developments / FY21 Outlook

<p>Financials</p>	<ul style="list-style-type: none"> • Increased earnings and cashflow • Effectively managed COVID-19 impacts • Solid balance sheet: gearing 20.0%, ND/EBITDA 0.5x, cash and available facilities of \$255m • Capital discipline: cash conversion 79.8% and ROACE 13.4% • Interim dividend: 0.30 cents per share (20% franked)
<p>Surface Mining</p>	<ul style="list-style-type: none"> • Record production volumes on key projects • Awarded \$250m contract for Foxleigh project – February start • Appointed preferred for Calidus' (ASX:CAI) Warrawoona \$220m project • TMM awarded civil contract at Strandline's (ASX:STA) Coburn project
<p>Underground Mining</p>	<ul style="list-style-type: none"> • GBF secured 4 year \$220m contract extension for Silver Lake's (ASX:SLR) Deflector mine • GBF secured contract to construct and refurbish existing decline at the Bellevue (ASX:BGL) mine • GBF awarded contract extension for Pantoro's (ASX:PNR) Wagtail and Nicolsons mines • Successfully ramped up at Tropicana Boston Shaker contract • Safely completed winding and shaft engineering activities at Olympic Dam
<p>Outlook</p>	<ul style="list-style-type: none"> • FY21 guidance: <ul style="list-style-type: none"> – Revenue \$1.3 – \$1.4bn (revised from \$1.4 – \$1.5bn, due to accounting treatment of certain revenue at Batu Hijau) – EBIT(A) \$90 – \$100m (unchanged) – FX assumption increased from 0.72 to 0.75 • Pro forma order book of \$4.2bn, including preferred Warrawoona contract of \$220m • Over 20 tender opportunities worth \$7bn, \$3.8bn tenders currently submitted and under preparation

People, Safety & Sustainability

STRONG MINDS
STRONG MINES
A MACMAHON COMPANY



• Safety and Wellbeing

- Remains a core business priority
- **Strong Minds, Strong Mines** award winning physical and mental health program now offered to wider mining industry
- **LTIFR**: remains low and below industry benchmarks
- **TRIFR**: leadership team implementing various action plans to address increasing trend

• COVID-19

- Various measures continue to protect our people and operations, with some disruption and incremental costs to manage

• Sustainability

- Completed an ESG materiality assessment

• Recruitment campaigns for skilled workers

- Evident tightening in Western Australian labour market
- Go for Gold (east coast to west coast)
- Farmer Wants to Mine, Macmahon Maintenance Masters





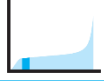
• Grow our own Program

- Apprentices: 79 (added 29 since June)
- Graduates: 36 (added 11 since June)

• Diversity

- 6% of Australian workforce is Indigenous
- 15% of Australian workforce is female
- Indonesia workforce, 99%+ Indonesian with focus on locals

Key Projects

Project	Clients	Location	Commodity	Type	End (unless extended)	Global Cost Curve ¹
Tropicana	 	Western Australia, Australia	Gold	Surface	2023	
Boston Shaker				Underground	May 2024	
Telfer		Western Australia, Australia	Gold	Surface	Jan 2023	
Mount Morgans		Western Australia, Australia	Gold	Surface	Dec 2022	
Mount Monger		Western Australia, Australia	Gold	Underground	April 2023	
Deflector		Western Australia, Australia	Gold	Underground	May 2025	
Bellevue Gold		Western Australia, Australia	Gold	Underground	Est Aug 2021	
Byerwen		Queensland, Australia	Coking coal	Surface	Nov 2023	
Batu Hijau		Sumbawa, Indonesia	Copper/Gold	Surface	2031	
Civil / Rehabilitation	Various	Indonesia/Australia	Various	Surface		

1. Minespans 2020 data by McKinsey

Batu Hijau Project

Cornerstone project that underpins long term outlook

- 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 is a world class asset

- First quartile of the global copper cost curve¹
- Reserve² of 6.9bn lbs of copper and 8moz of gold
- Finalising significant cut back (Phase 8), expected to extend current in-pit mining by another 6 years from 2022 to 2028

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

	Total (mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (blbs)	Au (mozs)
JORC mineral resources ²					
Batu Hijau	966	0.38	0.29	8.00	8.58
Elang	3,211	0.31	0.31	22.00	31.30

1. GlobalData
2. As at 31 December 2019



About the client

- 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
- Strategic investment aligns interests

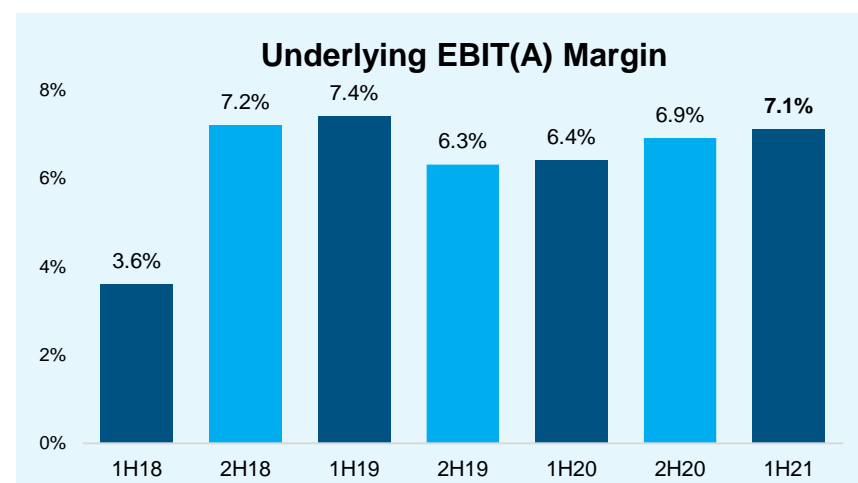
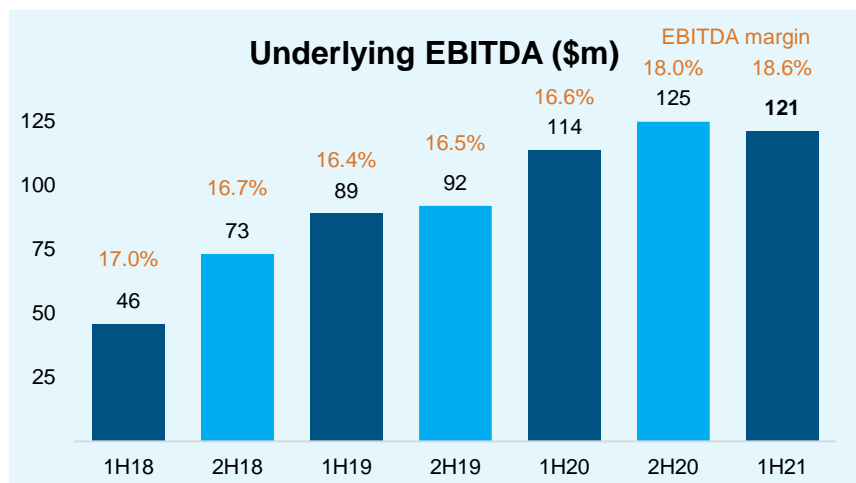
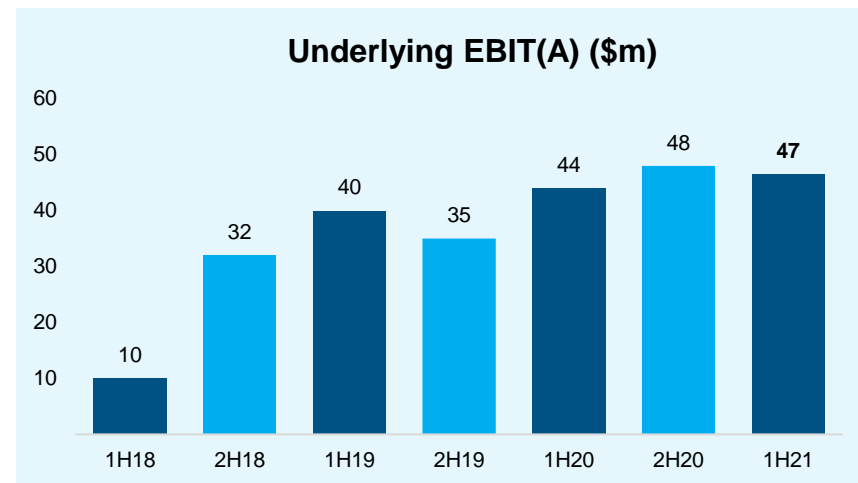
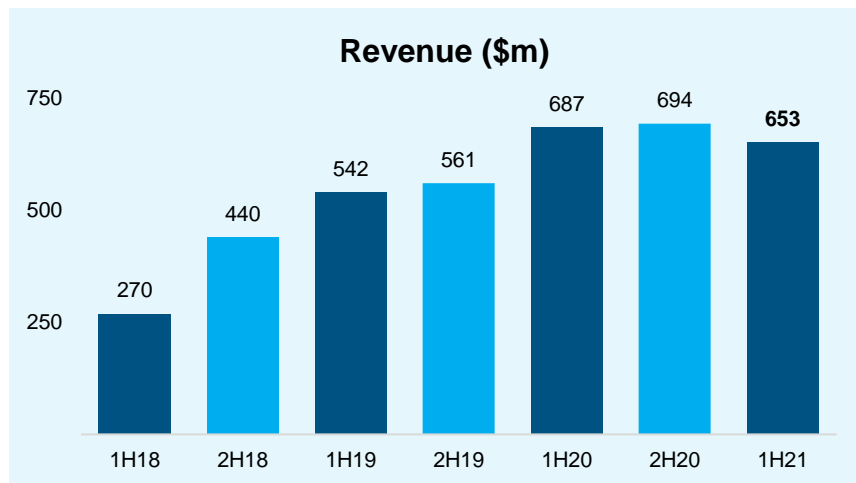




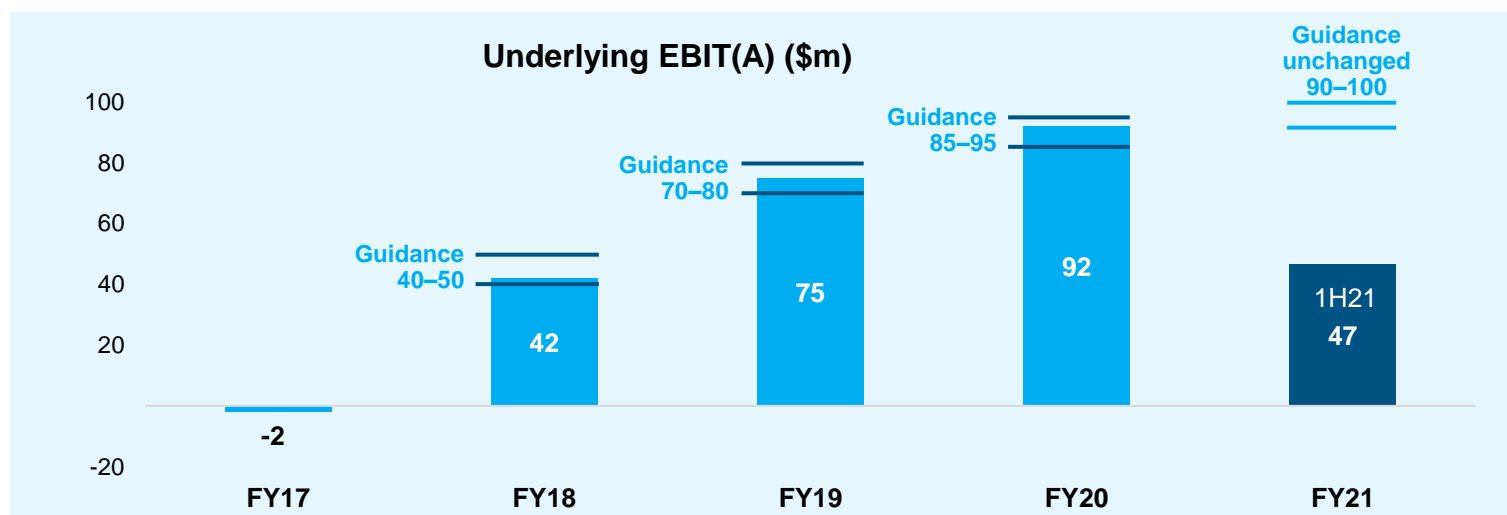
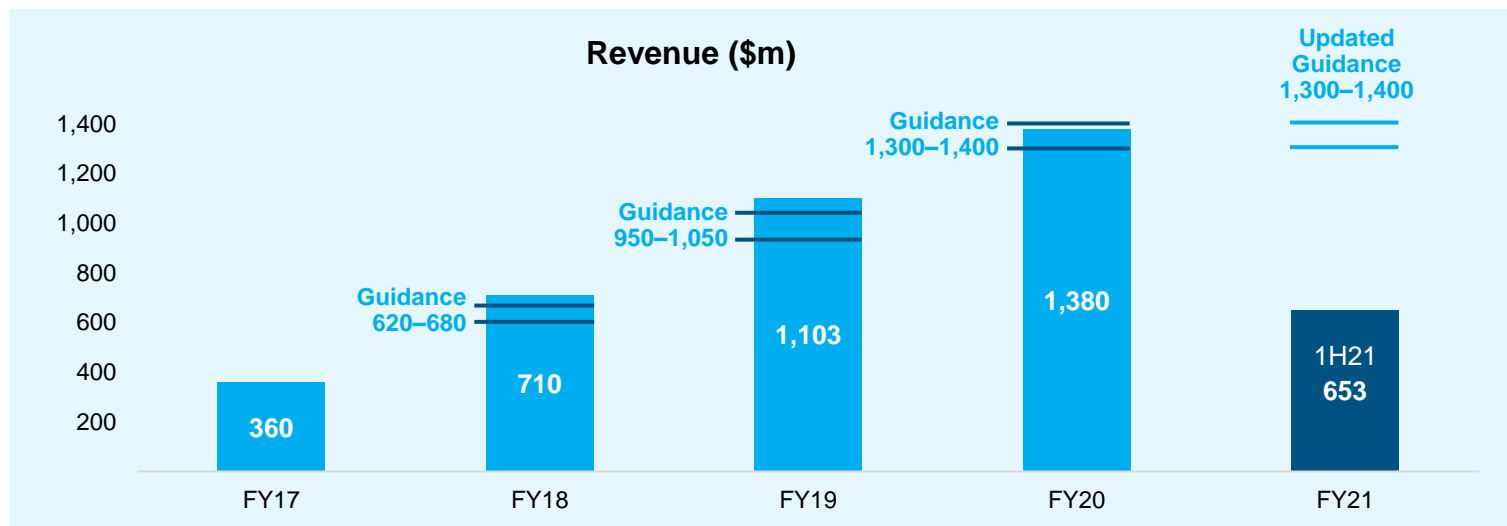
Deflector, WA (Silver Lake Resources)

1H21 Results

Financial Performance



On track to deliver expected earnings



Profit and Loss

\$ Millions	1H20	1H21	Change
Revenue	686.7	652.5	▼ 5%
EBITDA¹	114.0	121.2	▲ 6%
<i>EBITDA margin</i>	16.6%	18.6%	
EBIT(A)¹	44.1	46.5	▲ 5%
<i>EBIT(A) margin</i>	6.4%	7.1%	
Net finance costs	(7.6)	(6.2)	
PBT(A)¹	36.5	40.3	▲ 10%
<i>PBT(A) margin</i>	5.3%	6.1%	
Tax (expense)/benefit	(5.0)	7.9	
- DTA recognition benefit		17.9	
NPAT(A)¹	31.5	30.4	▼ 3%
<i>NPAT(A) margin</i>	4.6%	4.6%	
EPS(A)¹ (basic)	1.50 cps	1.45 cps	▼ 4%
Reported NPAT	28.7	44.8	▲ 56%
Reported EPS (basic)	1.37 cps	2.13 cps	▲ 55%
Dividends per share	0.25 cps	0.30cps	▲ 20%

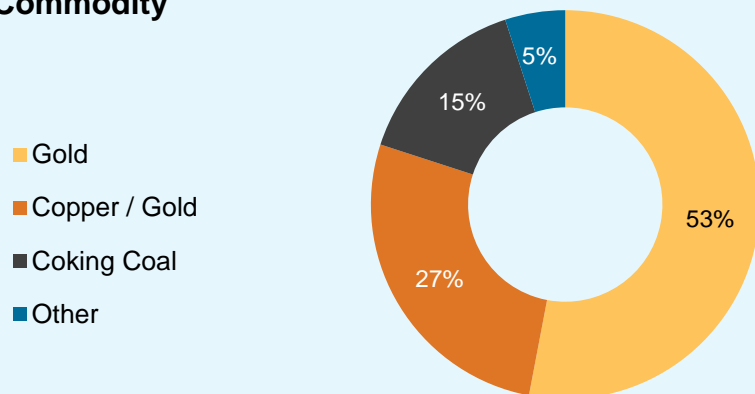
- **Revenue** decreased by 5%
 - Change in accounting treatment on certain client provided consumable items at Batu Hijau.
 - Macmahon did not have control over the movement of tyres and lubricants due to COVID-19. Consistent with AASB 15², the Company has not recorded these consumables.
 - As there is no margin associated with these consumable items, earnings have not been impacted.
 - Excluding this change, revenue grew approximately 3% across the remainder of the business.
- **EBITDA and EBIT(A)** growth of 6% and 5% respectively, driven by organic growth across the business.
- **EBITDA and EBIT(A)** margin improved to 18.6% and 7.1% respectively.
- **Tax Benefit** was attributable to recognition of a **Deferred Tax Asset (DTA)** of \$17.9m due to change in Australian tax legislation, which allows a tax deduction for new Australian capex through to FY22. Over this period, effective tax rate expected to be ~30%, but effective cash tax rate expected to be ~15%.
- **Interim dividend** increased to 0.30cps (20% franked).

1. Underlying earnings, refer to reconciliation on slide 29

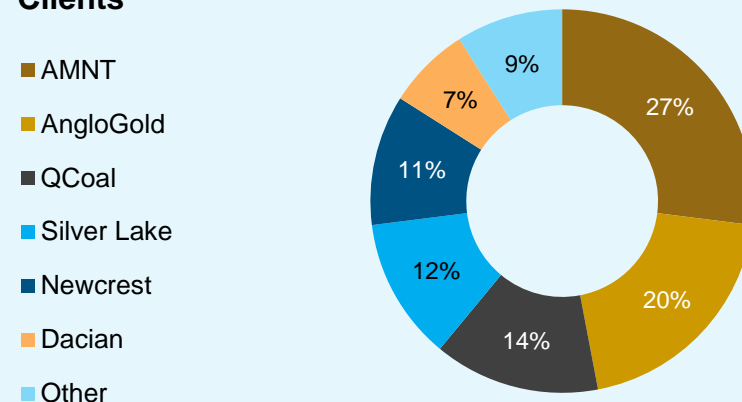
2. Under AASB 15, if a customer contributes goods, to facilitate fulfilment of the contract, an assessment is required as to whether the Company obtains control of these contributed goods

1H21 Revenue Diversification

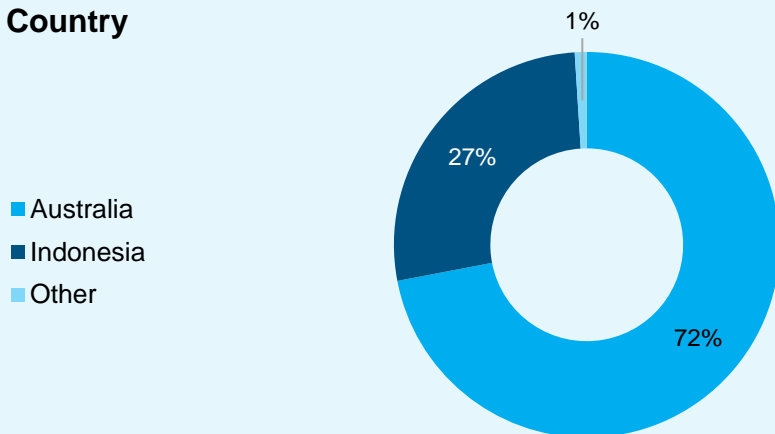
Commodity



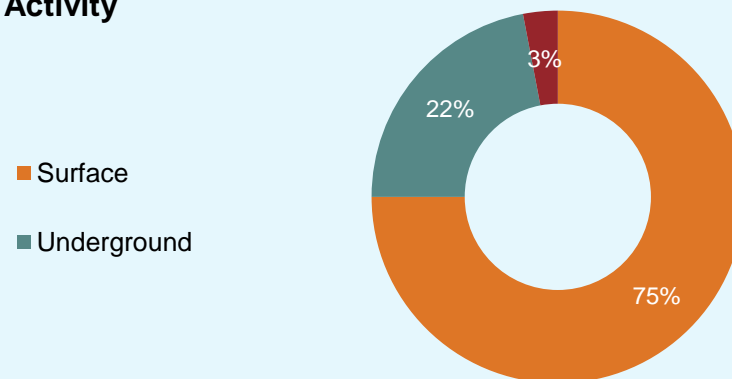
Clients



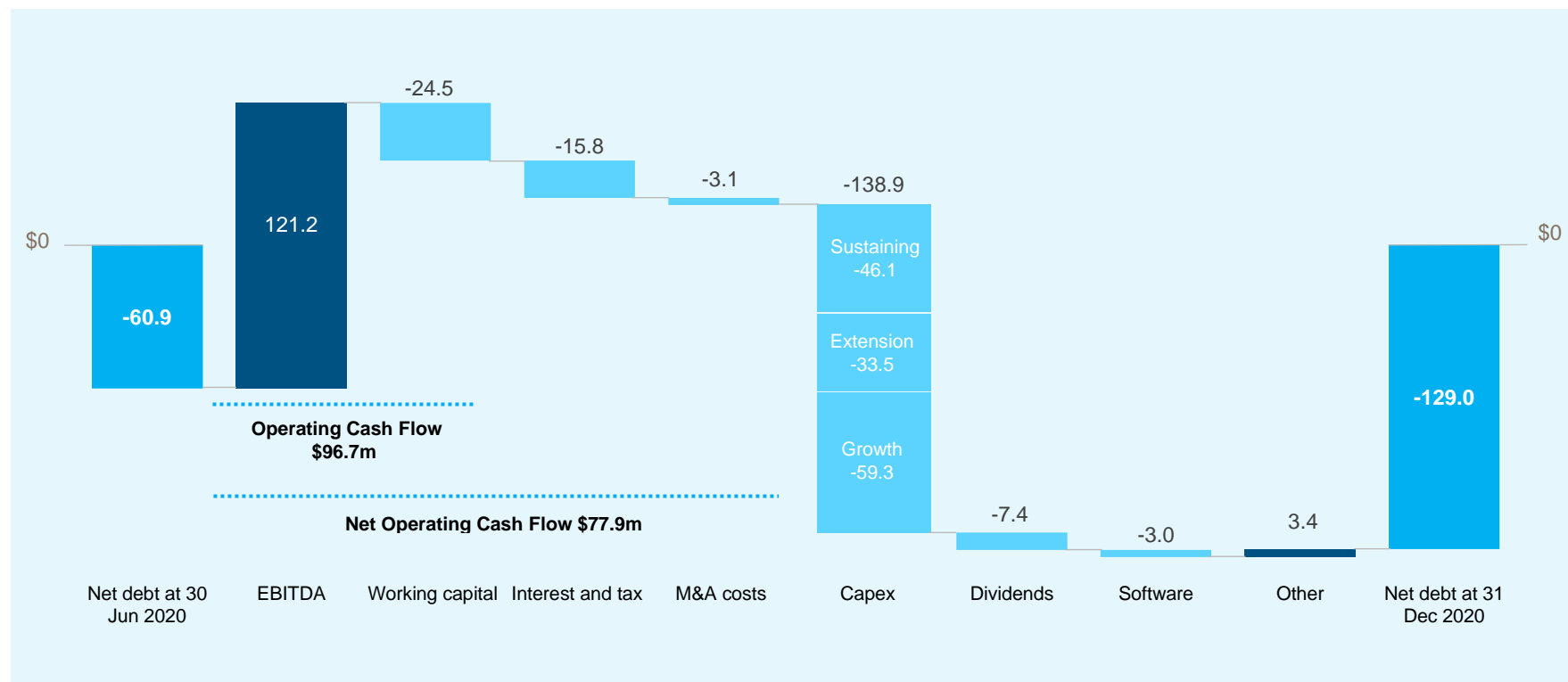
Country



Activity



Cash Flow – Net Debt Waterfall



- EBITDA cash conversion of 79.8%, anticipating to achieve full year cash conversion target of 85%
- Excluding additional contract wins, FY21 capex expected to be \$230m (from \$175m):
 - \$95m sustaining capex (unchanged)
 - \$40m extension capex – for Mount Monger, Deflector, Nicolsons, Batu Hijau
 - \$95m growth capex – for Foxleigh, Byerwen, Boston Shaker, Solomon, Bellevue

Balance Sheet

\$ Millions	FY20	1H21
Cash	141.8	148.4
Receivables	202.6	212.0
Inventories	57.3	58.6
Property, plant and equipment	457.0	508.8
Intangible assets and goodwill	21.3	23.1
Other assets	42.9	51.4
Total assets	923.0	1,002.3
Payables	153.9	147.2
Borrowings	202.7	277.4
Other liabilities	68.6	61.2
Current liabilities	268.6	269.4
Total liabilities	425.2	485.8
Total Equity	497.8	516.6
Net Debt¹	60.9	129.0
Net Tangible Assets (NTA)	22.1 cps	22.9 cps
Gearing²	10.9%	20.0%
ND/EBITDA³	0.3x	0.5x
ROACE⁴	14.8%	13.4%
ROE⁵	14.6%	12.0%

1. Includes AASB 16 Leases

2. Net Debt / (Net Debt + Equity), Net debt includes AASB 16 Leases

3. Net Debt / Annualised underlying EBITDA

4. Underlying EBIT (A) annualised / Average (Total Assets – Current Liabilities)

5. Underlying NPAT (A) annualised / Average Equity

- Solid balance sheet and liquidity position
 - Gearing 20.0%
 - Net Debt / EBITDA of 0.5x
 - Cash and available banking facilities of \$255m
- Refinanced existing facility into new enhanced \$170m facility
 - Maturity date extended by 2 years to July 2023
 - Competitive interest rate of sub 3% plus swap rate
- Borrowings comprise primarily of equipment lease facilities
 - Equipment lease facilities \$196.0m
 - Bank finance \$68.3m
 - Property lease \$13.1m
- Solid ROACE of 13.4%, but impacted due to timing of new capex and commencement of work – expect ROACE of 15% over long term
- Balance sheet supports sustainable dividends and provides financial flexibility to enable continued execution of growth strategy

Capital Allocation Policy & 1H21 Dividend



Policy adopted to balance growth and cash returns to shareholders

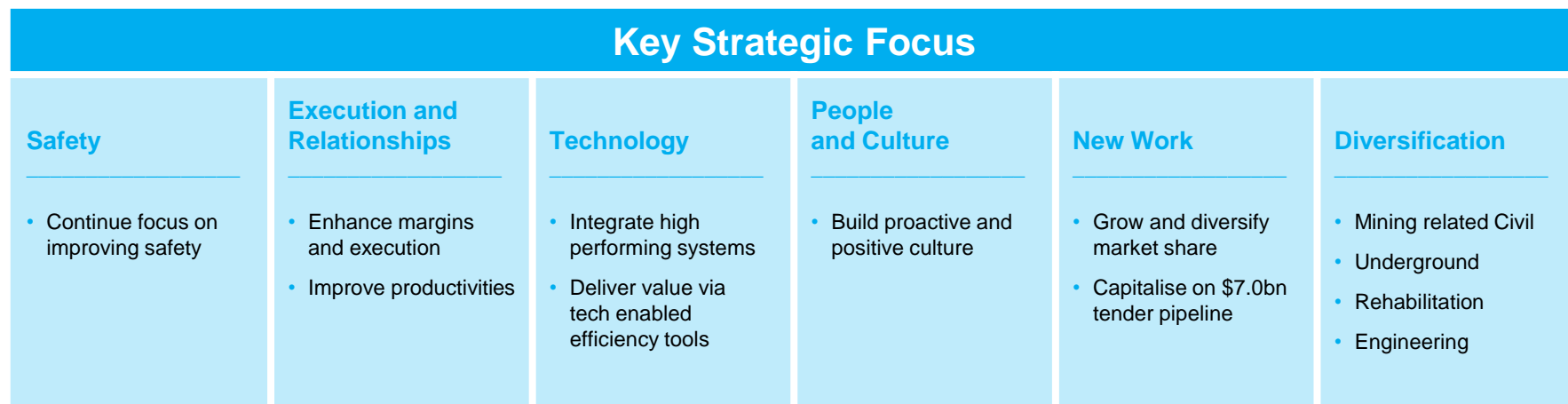
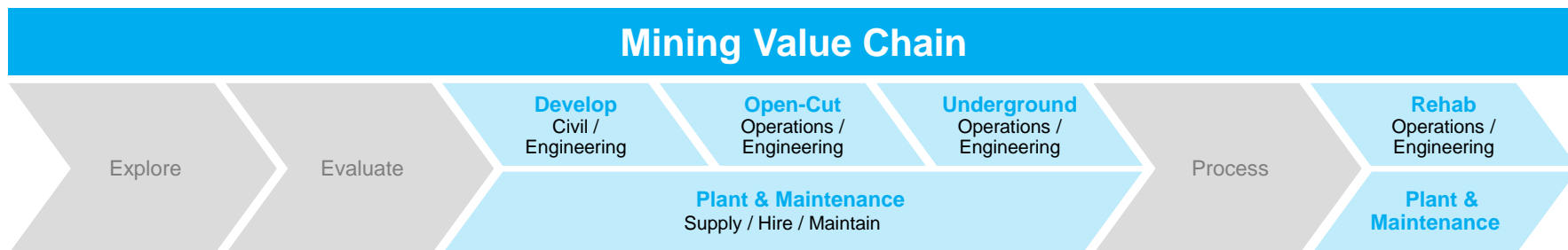
Objectives	1. Maintain financial strength	2. Invest in growth	3. Return cash to shareholders
Priorities	<ol style="list-style-type: none"> 1. Maintain strong balance sheet 2. Ensure appropriate liquidity and gearing with regard to revenue visibility and outlook 3. Retain flexibility to fund tender pipeline and accretive acquisitions 4. Return cash to shareholders via dividends and/or share buyback 		
1H21 Capital Allocation and Dividend	<ul style="list-style-type: none"> • Investment in growth <ul style="list-style-type: none"> – Capex \$138.9m, sustaining capex \$46.1m – FY21 capex guidance \$230m: sustaining capex \$95m; extension capex \$40m; growth capex of \$95m • Returned to Shareholders <ul style="list-style-type: none"> – FY21 interim dividend of 0.30 cents per share (20% franked), represents 20.7% of underlying EPS – Record date 17 March 2021 – Payment date 7 April 2021 		



Byerwen, Queensland (QCoal)

Strategy and Outlook

Key Strategic Priorities



Sustainability - Completed materiality assessment

Safety, Health and Wellbeing



New role of Environment and Sustainability



Safety performance
LTIFR – 0.13
TRIFR – 4.70

STRONG MINDS
STRONG MINES

Strong Minds, Strong Mines – WAAMH Award, program offered to industry



COVID-19 Response – financial, accommodation, physical and mental health, EAP



People development – registered training organisation (RTO)



Grow our Own – 450 people in structured training programs (graduates, apprenticeships, traineeships)



New to Industry Training Programs – 25% Female participation



Diversity Policy – Indigenous – 6% (Aus)
Female – 15% (Aus)

Environment



Rehabilitation – FY20 completed 107 hectares



FY20 GHG emissions – (tonnes per CO₂-e)
Scope 1: 6,119 / Scope 2: 1,803



Climate Change Statement – continual improvement in energy efficiency



Solar panels at head office – expected to produce 650,000kWh pa

Social & Community involvement



Sponsor of **CME DETECT** project (\$25k)



QCoal Ca\$hEdUp – financial education in regional QLD



Medical supply donation: The Perkins (raised \$235k), SJOG Hospital, Ramsay Health Care



Regional and local sport sponsorships

Indigenous Engagement:



Jangga Aboriginal Trainee Program – with Qcoal EEO Recognition – QLD mining award 2020



Carey Mining 'Get Into Mining' Indigenous program



Doorn-Djil Yoordaning – Indigenous regional employment

Governance



7 board members – 4 independent (incl. Chair)



Code of Conduct Policy – Anti-bribery and Corruption and Conflicts

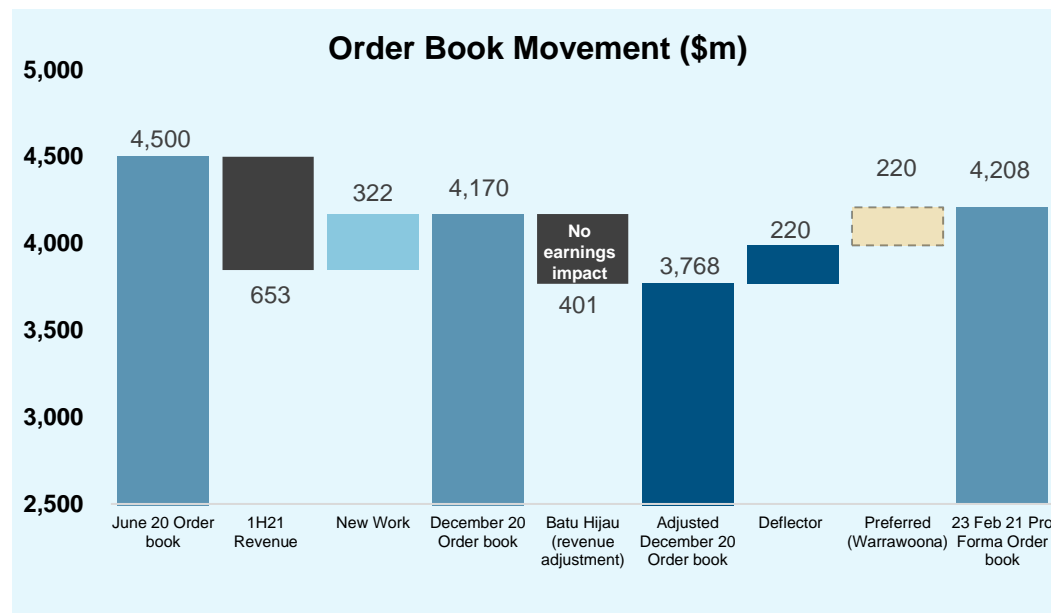
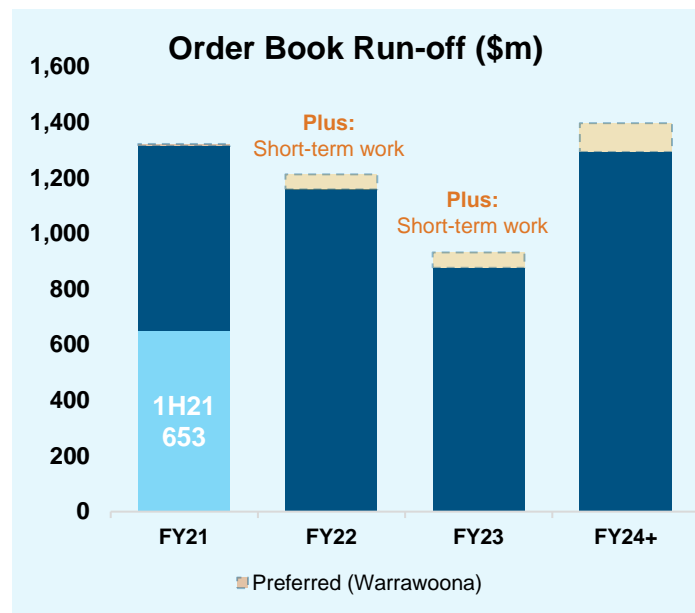


Modern Slavery Statement – to be published in March – Commenced awareness training across Group



Updated **Whistleblower policy**

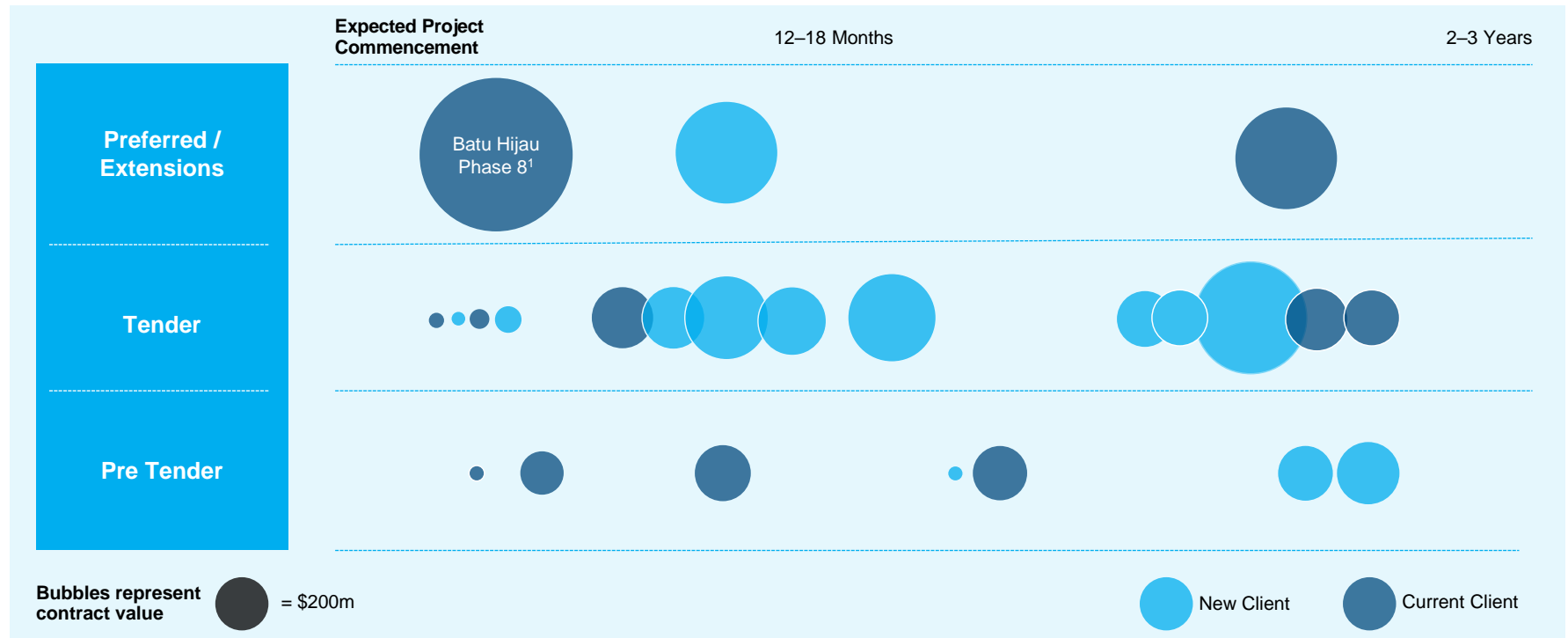
Order Book¹ \$4.2 billion



- Secured \$322m of new work in 1H21 including Foxleigh, Bellevue, Nicolsons, Strandline and Solomon
- Order book adjusted for removal of certain 'pass-through' consumables (Tyres and Lubricants) at Batu Hijau (no earnings impact)
- Order book of \$4.2bn includes Deflector and Warrawoona (preferred contract)
- Excludes civil and underground short term work (FY20 \$110m)
- Majority of order book is from:
 - Gold and Copper/Gold mines
 - Mines at bottom half of global cost curve
 - Strategic Alliances – transparent, flexible approach driven by win-win outcomes

1. Pro forma as at 23 February 2021. Excludes civil, short term underground churn and JV revenue. Includes Batu Hijau revenue adjustment, Deflector and Warrawoona (preferred)

Tender Pipeline \$7 billion



- Well positioned to capitalise on additional growth opportunities
- Over 20 tender opportunities, majority Australian and gold projects
- \$3.6bn of new client opportunities
- \$1.2bn underground opportunities
- In addition to extensions, \$2.2bn current submitted tenders and \$1.6bn tenders under submission

1. Based on current accounting treatment of consumables (tyres and lubricants)

FY21 Priorities and Outlook

FY21 priorities:

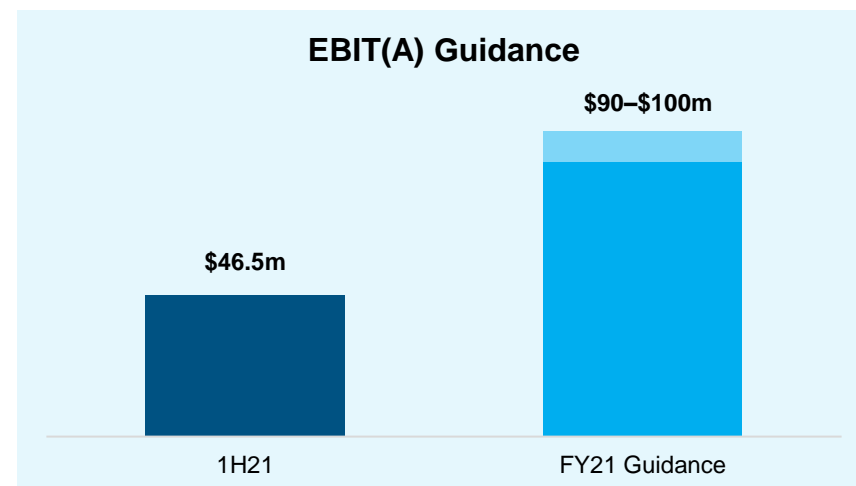
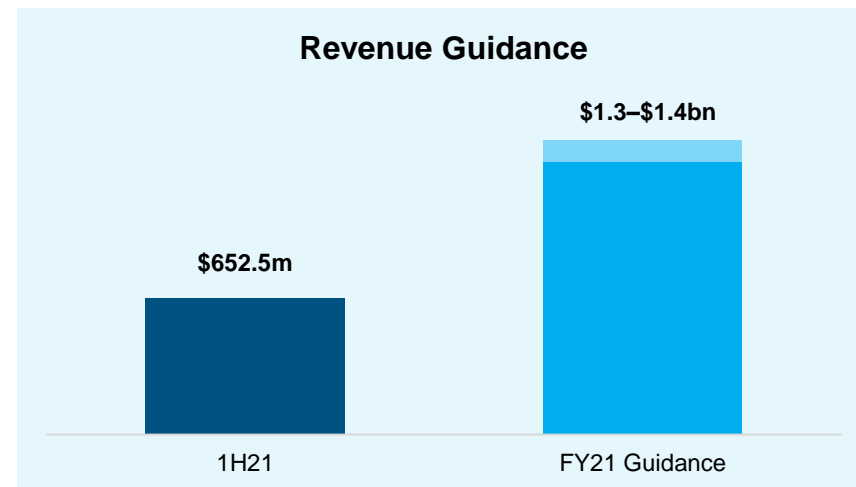
- Build on strong safety culture
- Effectively manage COVID-19
- Deliver FY21 contracted work
- Secure additional contract expansions / new work
- Enhance and diversify earnings in civil, underground, engineering and rehabilitation businesses
- Maintain disciplined management of capital
- Invest in mining technology and digital transformation

FY21 guidance¹:

- Revenue of \$1.3bn – \$1.4bn
- EBIT(A) of \$90m–\$100m
 - Based on AUD:USD of 0.75 vs 0.72 when guidance originally provided

Outlook supported by:

- ✓ Order book of \$4.2bn
- ✓ Tender pipeline of \$7bn
- ✓ Strong balance sheet
- ✓ Proven leadership team



1. Guidance assumes an exchange rate of AUD:USD 0.75, and excludes the impact of one-offs, and amortisation related to GBF Group acquisition.

Thank You



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Batu Hijau, Indonesia (PT AMNT)



Boston Shaker, WA (AngloGold Ashanti / IGO)



Byerwen, Queensland (QCoal)



Cancer 200: Ride for Research

Appendix

Corporate Overview

Capital Structure

Share Price¹ (ASX:MAH)	\$0.245
Fully paid ordinary shares (m)	2,155
Market Capitalisation	\$528.0m
Cash (31 December 20)	\$148.4m
Debt (31 December 20)	\$277.4m
Enterprise Value	\$657.0m
Net Tangible Assets per share (31 December 20)	\$0.229

Directors

Eva Skira	Independent Non-Executive Chair
Michael Finnegan	CEO and Managing Director
Alex Ramlie	Non-Independent Non-Executive Director
Arief Sidarto	Non-Independent Non-Executive Director
Vyriil Vella	Independent Non-Executive Director
Bruce Munro	Independent Non-Executive Director
Hamish Tyrwhitt	Independent Non-Executive Director

Analyst Coverage

Argonaut	Ian Christie
CLSA	Ben Brownette
Euroz Hartleys	Trent Barnett
Moelis	Sean Kiriwan

Substantial Institutional Shareholders

Paradice Investment Management	6.5%
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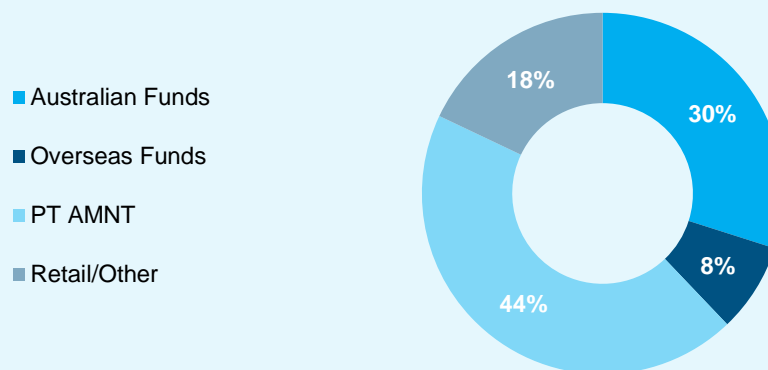
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Liquidity – Daily Average Value	\$600k
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Share Price (\$) – 3 years



Register – Top 20 account for 81%

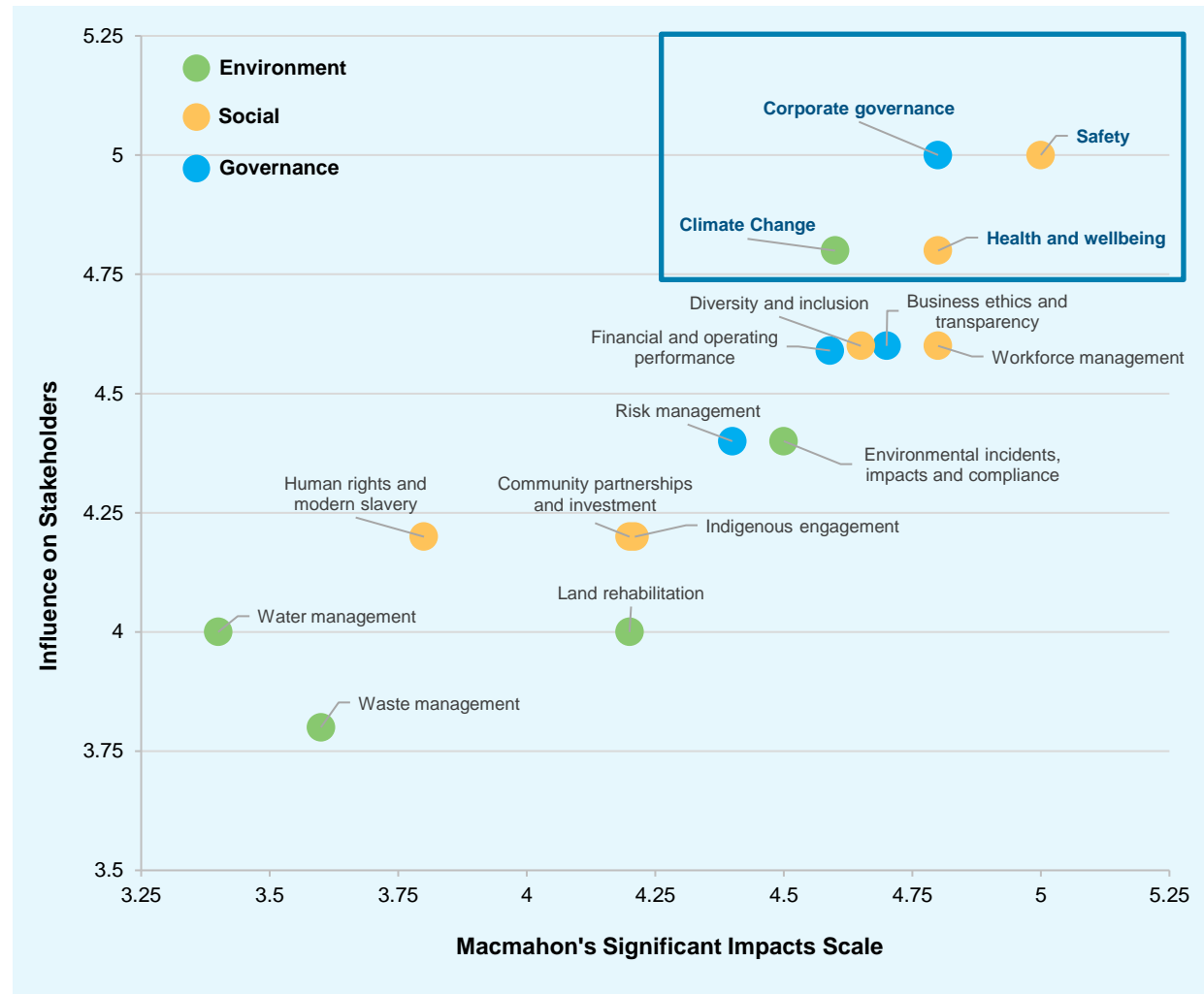


1. As at 22 February 21

ESG Materiality Assessment

- A sustainability materiality assessment conducted in December
- Contacted internal and external stakeholders (investors, brokers, clients, suppliers)
- 15 material priorities identified
- Most common material topics were:
 - Corporate Governance
 - Safety
 - Health and wellbeing
 - Climate Change
- Current workplans are underway to address some material topic areas

Note: Business ethics and transparency
 • Includes bribery and corruption



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 Coburn
- 10 Langkawi
- 11 Martabe
- 12 Mt Marven
- 13 Mt Morgans
- 14 Telfer
- 15 Tropicana
- 16 Warrawoona

Civil and Rehabilitation

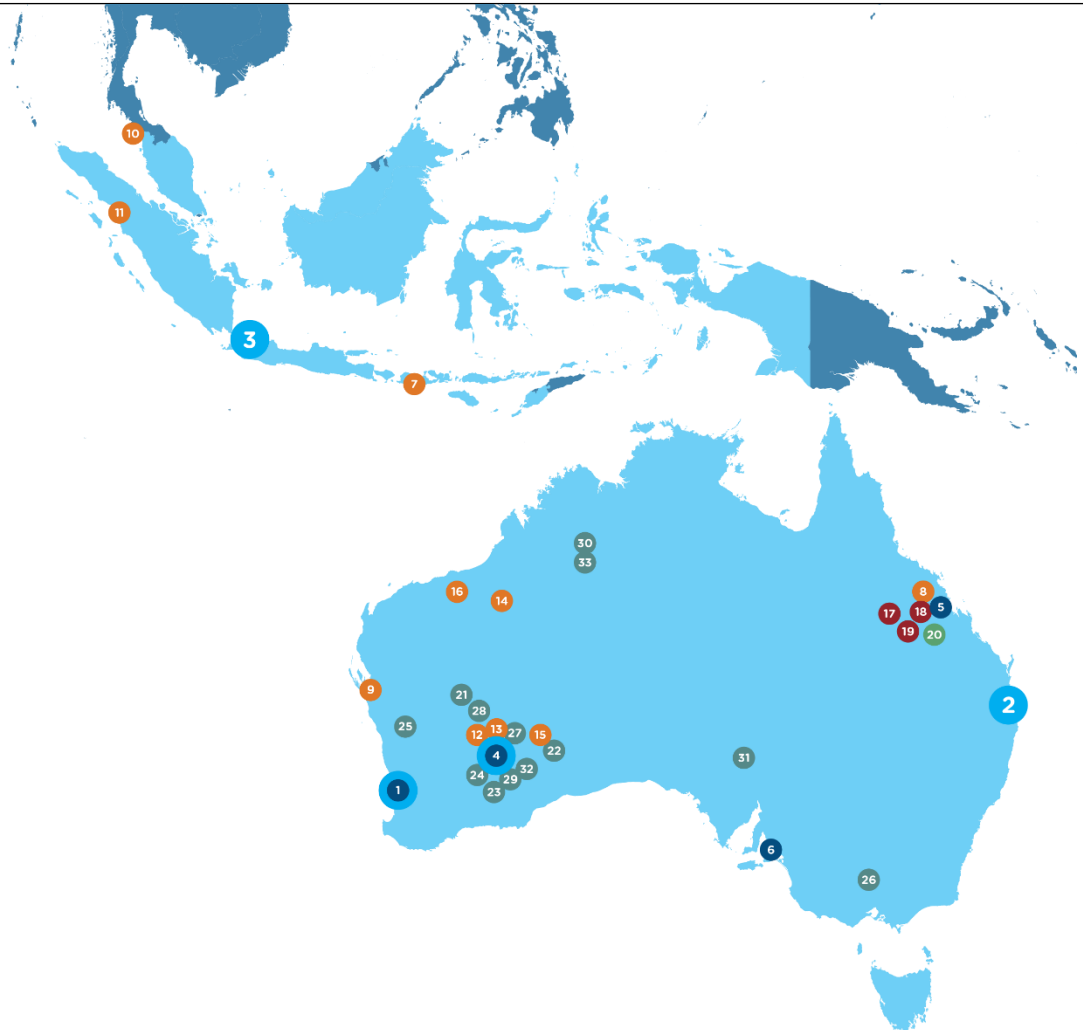
- 17 Peak Downs
- 18 Poitrel Levee
- 19 Saraji

Plant and Maintenance

- 20 Foxleigh

Underground Mining/Services

- 21 Bellevue
- 22 Boston Shaker
- 23 Cock-eyed Bob
- 24 Daisy Milano
- 25 Deflector
- 26 Fosterville
- 27 Granny Smith
- 28 Leinster
- 29 Maxwells
- 30 Nicolsons
- 31 Olympic Dam
- 32 Santa
- 33 Wagtail

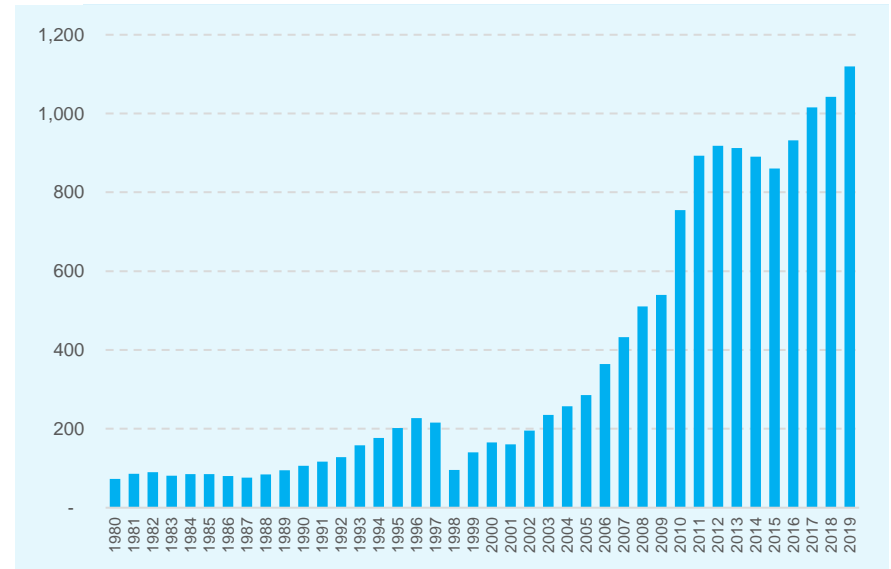


Ranked 11 out of 89 countries



Source: Resource Governance Institute 2017 RGI

GDP current (US \$bn) - Large growing economy



Source: World Bank

- Indonesia has a long successful mining history, including successful IPO of Nickel Mines (NIC:AU) – market cap \$3bn
- Macmahon has successfully operated in Indonesia for many years
- Currently at Batu Hijau (since 2017) and Martabe (since 2015)

COVID-19

Protecting our People, Community and Clients

- Communication and education
- Health screening and physical distancing protocols
- Sanitation and cleaning
- Travel restrictions

Ensuring Business Continuity

Australia

- Relocation of some interstate workers
- Employee assistance programs
- Mental and Physical Health initiatives:
 - Strong Minds, Strong Mines program implemented online
 - Fatigue management program

Indonesia

- Batu Hijau:
 - 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

Business performing in line with expectations

- Remaining vigilant acknowledging COVID-19 environment continues to evolve and has potential to impact the business in the future



Cash Flow



\$ Millions	1H20	1H21
EBITDA	114.0	121.2
Movement in receivables	(8.8)	(12.2)
Movement in inventory	(2.9)	(1.3)
Movement in payables and provisions	(13.0)	(11.5)
Other	1.4	0.5
Net Interest and tax (paid) / received	(11.2)	(15.8)
M&A costs and earn-out related to previous acquisitions	(1.3)	(3.1)
Net operating cash flow	78.2	77.8
Capital expenditure (cash)	(36.7)	(100.3)
Payment of software	(3.2)	(3.0)
Proceeds from sale of assets	0.9	3.9
Net (repayment)/proceeds of financial & lease liabilities	(8.7)	40.5
GBF acquisition (net of cash acquired)	(18.9)	(1.8)
Dividends	(10.5)	(7.4)
Other movements	-	(0.1)
Net cash flow	1.2	9.6
Operating cash flow¹	90.7	96.7
EBITDA conversion	79.5%	79.8%
Capex	69.9	138.9
Free cash flow²	20.8	(42.2)

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

2. Operating cash flow less Capex

Reconciliation of Non-IFRS Financial Information



\$ Millions	1H20	1H21
Profit for the year (as reported)	28.7	44.8
Add back:		
• Share Based Payment expense	1.3	0.2
• M&A costs and earn-out related to previous acquisitions	1.3	3.1
• GBF customer amortisation (A)	0.2	0.2
Less:		
• Deferred Tax Asset (DTA) recognition benefit	-	(17.9)
Underlying Net profit after tax (NPAT)(A)	31.5	30.4
Add back: Tax expense / (benefit)	5.0	(7.9)
Add back: DTA recognition benefit	-	17.9
Underlying Profit before tax (PBT)(A)	36.5	40.3
Add back: Net finance costs	7.6	6.2
Underlying earnings before interest and tax (EBIT)(A)	44.1	46.5
Add back: Depreciation and amortisation expense (excluding GBF customer amortisation)	69.9	74.7
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	114.0	121.2
Weighted Average Number of Shares (m)	2,095	2,100
Underlying basic EPS(A) (cents)	1.50	1.45

Columns may not add up due to rounding

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