MACMAHON

Full Year Results

FY22

FY22 Financial Highlights

Record underlying operating earnings delivered

Revenue	$1.7bn ▲ 26%	
Underlying EBITDA[1] (Record)	$291.4m ▲ 17%	17.2% margin
Underlying EBIT(A)[1] (Record)	$100.8m ▲ 5%	5.9% margin
Underlying NPAT(A)[1]	$63.0m ▲ 5%	Statutory NPAT $27.4m
Underlying operating cash flow[2]	$269.8m Flat	Cash Conversion 92.6%
Total Dividend	0.65cps	
Net Debt	$215.5m	Net Debt /EBITDA 0.74x
ROACE[3]	13.9%	
Order Book[4]	$5.0bn	

FY23 Secured Revenue[5]
$1.45bn

FY23 Revenue Guidance[6]
$1.6bn – $1.7bn

FY23 EBIT(A) Guidance[7]
$105m – $125m

1. Underlying numbers exclude total adjustments of ($35.6m), refer to reconciliation on slide 27
2. Net operating cash flow excluding interest, tax, M&A costs and SaaS customisation costs
3. ROACE: Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
4. As at 30 June 2022 and excludes future contract cost escalation recoveries
5. Excludes short term civil and underground churn work and future contract cost escalation recoveries
6. Guidance assumes an exchange rate of AUD:USD 0.72 and excludes future contract cost escalation recoveries
7. Excludes one-off items and amortisation related to the GBF Group and Martabe acquisition

FY22 Key Highlights

Execution of new project starts and existing contracts, managing challenging industry conditions, Well positioned for FY23.

Financials

- Continued growth in revenue and underlying operating earnings
- Guidance delivered for 5th consecutive year
- Solid balance sheet:
  - ND/EBITDA 0.74x
  - Gearing 27.8%
- Disciplined capital management:
  - Cash conversion 92.6%
  - SFA refinanced, available liquidity of $297m
  - ROACE of 13.9%
- Final dividend: 0.35 cps (unfranked)
- Full year dividend stable at 0.65 cps

Surface Mining

- Executing on contract commencement and ramp-ups including:
  - Dawson South project
  - King of the Hills project
  - Warrawoona project
- Improvement in Telfer contract performance
- Batu Hijau Phase 8 well advanced
- Successful redeployment of our Mt Morgans workforce and equipment to other Macmahon projects

Underground Mining

- Increasing scale of underground division to 25% of group revenue
- Commencement at King of the Hill underground project
- Ramped-up at Gwalia underground project

Mining Support Services

- Increasing scale of business to 11% of group revenue
- Delivering training to 1,030 Macmahon and other mining industry participants
- Ramp-up of Foxleigh project equipment hire and maintenance services
- Expanded in WA including construction of new mine site for Calidus at Warrawoona project and a tailings storage facility buttress at Northern Star’s Fimiston pit.
- Entered into Teaming Arrangement with party that has complimentary skill set that will accelerate our growth

Outlook

- FY22 year-end work in hand and tender pipeline support continued growth
- Order book of $5.0bn includes FY23 secured revenue of $1.45bn
- Addressable tender pipeline of $8.4bn heavily filtered to deliver on strategic objectives including creating a sustainable, diversified and scalable business
- **FY23 Guidance:**
  - **Revenue of $1.6bn – $1.7bn**
  - **Underlying EBIT(A) of $105m – $125m**

People

Trained over 1,000 people to support our growth and industry

Safety and Wellbeing

- TRIFR decreased from FY21 at 6.4 to 4.8 (FY22)
- Targeting further improvement in FY23:
  - Training our front line leaders in our Integrated Management System (IMS)
  - Sexual harassment management:
    - FY22 critical action roadmap executed on including pulse checks
    - FY23 roadmap developed with specific actions, accountabilities and objectives
  - Continue roll out of psychological safety program. Empowering people to speak up; and
  - Supporting the business in the transition to the new Work Health and Safety Act (WA)

COVID-19

- Various measures continue to protect our people and operations

Physical and Mental Health

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

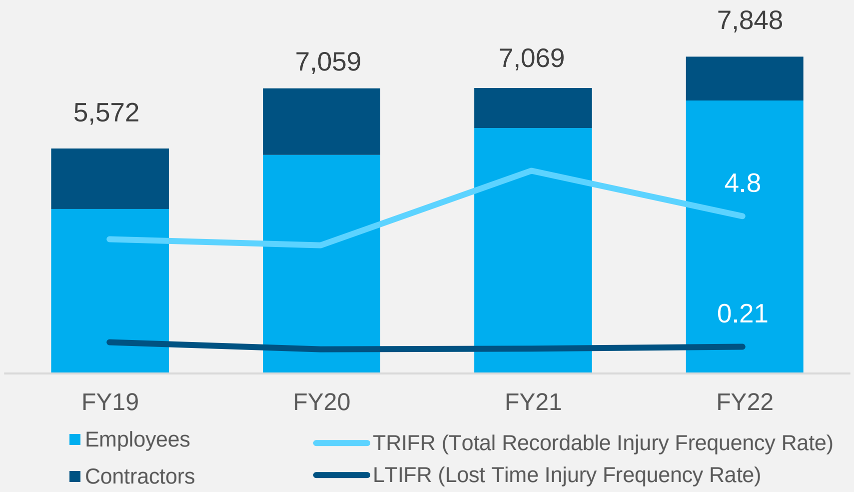
Training and Development

- “**Grow Our Own”:** Trained **929** people and 101 external trainees totalling **1,030** including Graduates (29), Apprentices (102) and Trainees (467)
- 41% of New to Industry Training Academy employees were female and 9% indigenous with a retention rate of 90%
- 14% of our apprentices are female
- 32% of all our trainees are female and 9% are indigenous (75% retention)

Diversity

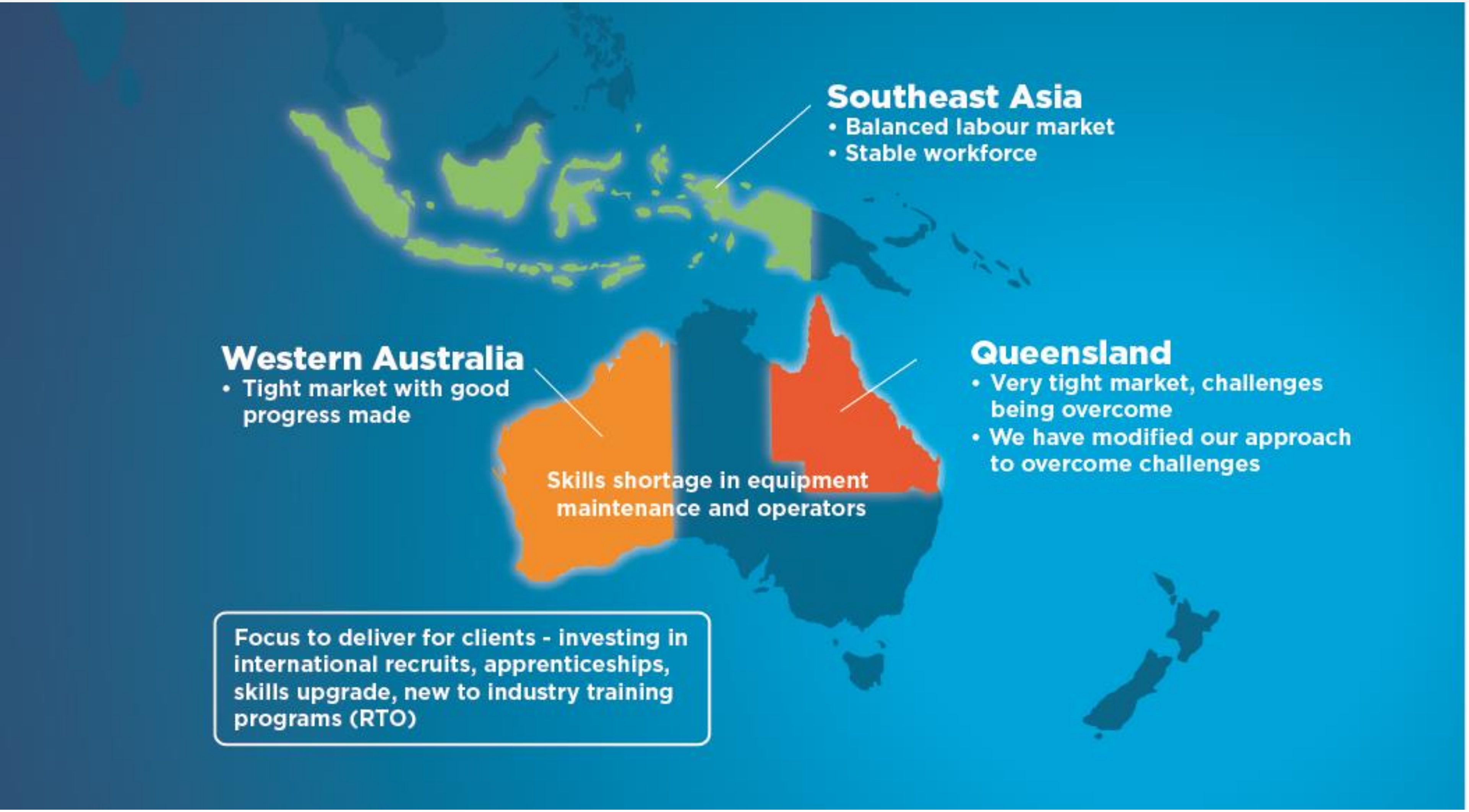
- 4.7% of Australian workforce are indigenous
- 16.4% of our Australian employees are female
- 15.1% of all employees are female

Injury Frequency Rates and Workforce FTE



People Resourcing

Labour Challenges



Highlights

- Commenced five new projects since March 21 in challenging COVID-19 environment and tight-skilled and highly competitive labour market
- Closure of Mt Morgans mine resulted in the redeployment of team into other projects with +98% retained

Cost management

- Entered into a high inflationary environment
- Contract structures protect input costs, including labour:
  - ~43% of revenue is Alliance-style contracts with budget adjustment mechanisms
  - ~57% of revenue is Schedule of Rates contracts containing rise and fall provisions which are adjusted periodically i.e. monthly, quarterly, bi-annually

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	
Newcrest Mining Limited	Telfer, WA	Gold	2016	Life of mine	2026	
★ QCoal Group	Byerwen, QLD	Met Coal	2017	Nov 2023	2069	
★ Amman Mineral	Batu Hijau, Indonesia	Copper / Gold	2017	Life of Mine	2031	
QMetco Limited	Foxleigh, QLD	Met Coal	2021	Feb 2026	2033	
Red5	King of the Hills, WA	Gold	2021	Dec 2026	2037	
Anglo American	Dawson South, QLD	Met Coal	2021	Jun 2024	2037	
Calidus Resources Limited	Warrawoona, WA	Gold	2021	Apr 2025	2030	
Agincourt Resources	Martabe	Gold / Silver	2016	Mar 2023	2034	
AngloGold Ashanti / Regis Resources	Boston Shaker, WA	Gold	2012	Life of mine	2029	
Silver Lake	Deflector, WA	Gold	2016	Apr 2025	2025	
St Barbara Limited	Gwalia, WA	Gold	2021	Mar 2026	2031	
Silver Lake	Mount Monger	Gold	2016	Apr 2023	2024	

1. GlobalData

★ Alliance   Surface Project   Underground Project   Mining Support Services

Sustainability

Focused on improving disclosure and performance

Environment

Baseline Environmental Footprint Project

Developing ESG Framework

FY22 GHG emissions
(tonnes per CO_2-e)
Scope 1: 15,125
Scope 2: 1,246

Land rehabilitated
169 hectares in Australia
48 hectares in Indonesia

Tyre Recycling Program
1,267 tonnes recycled

Social

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

Grow Our Own People
Trained 1,030 people

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, new whistleblower platform, independent culture review and pulse checks

Governance

Sustainability Framework

New Sexual Harassment Policy

Culture Survey
(New company values)

No reported incidents of corruption


Naidoc Week Celebrations

Indigenous Trainees Queensland

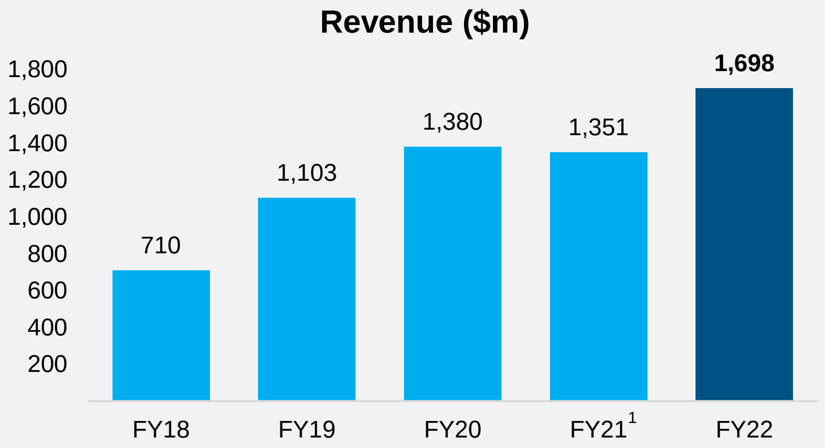

Custom Loader Underground Tyre

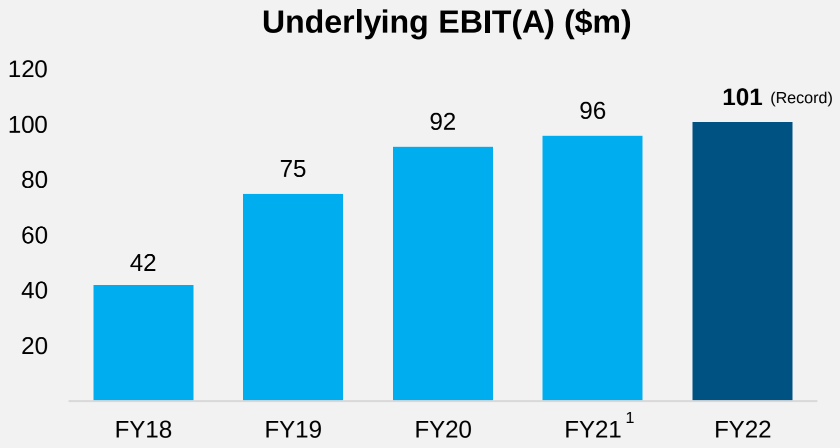
Strong Minds, Strong Schools - WA

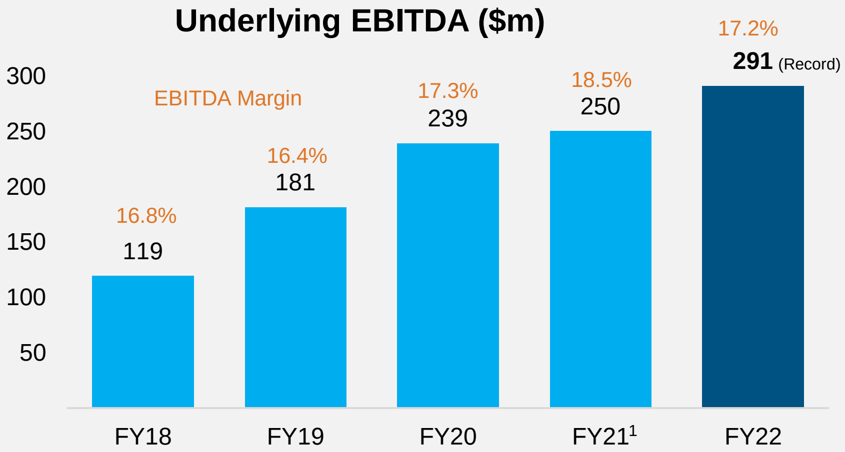

Perth Football Club Schools Program

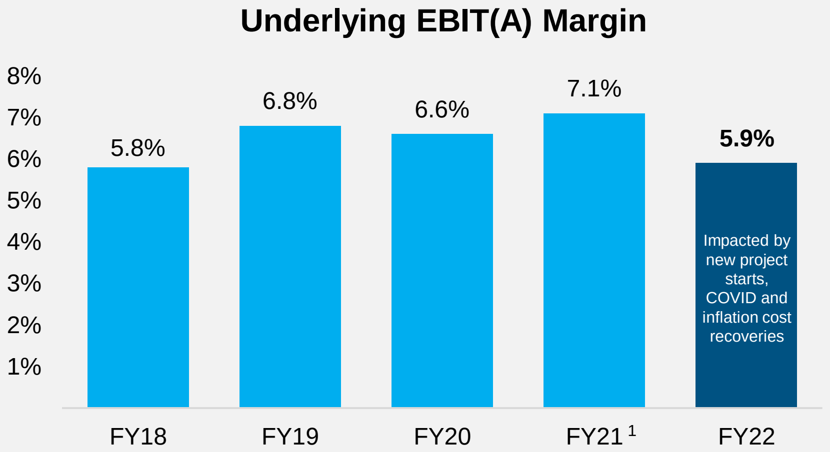
FY22 Results

Financial Performance





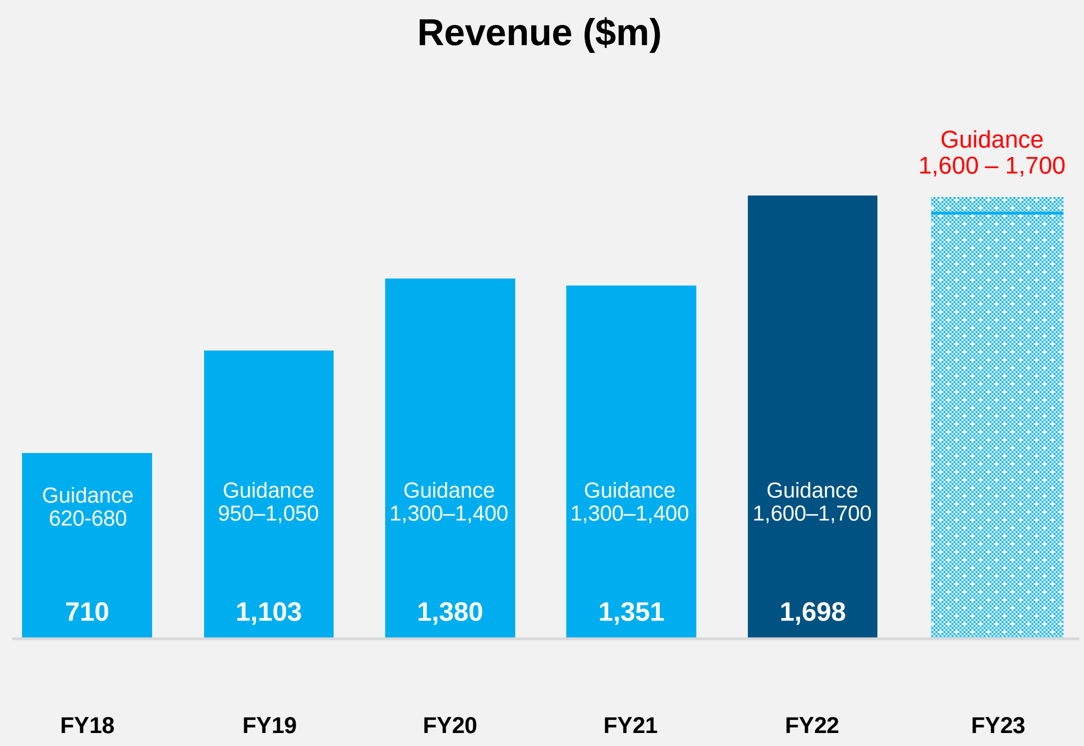


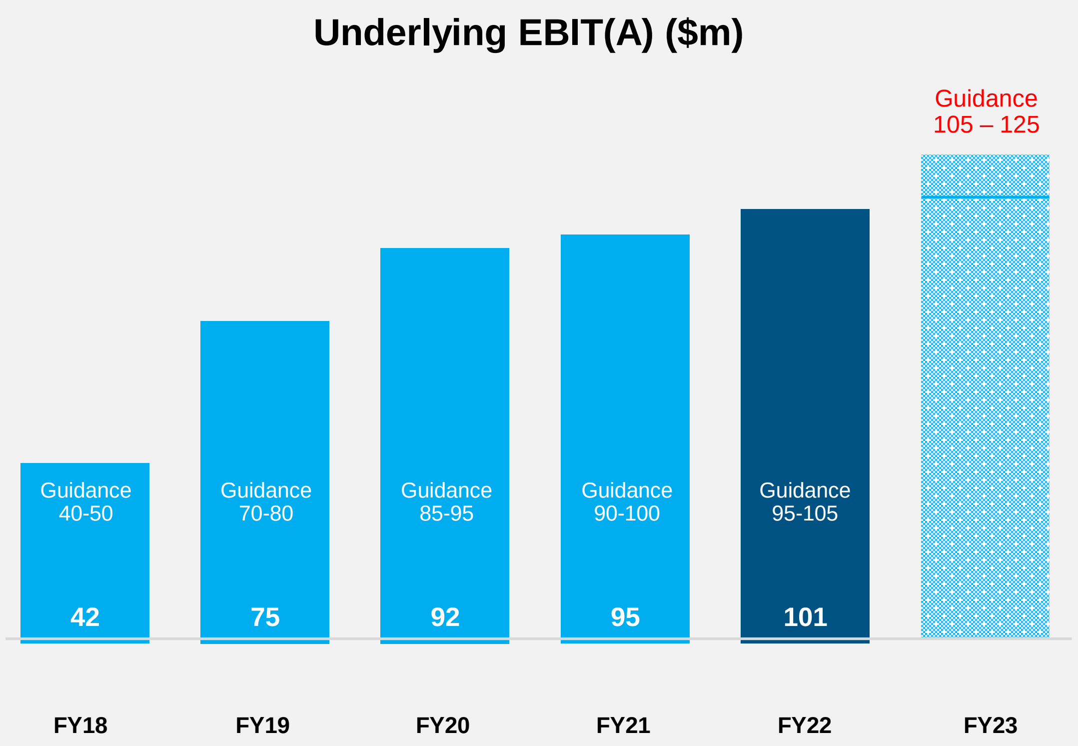


1. FY21 (30 June 2021) balances have been restated to reflect the Group's change in accounting policy for costs related to configuration and customisation of Software-as-a-Service (SaaS) arrangements. Refer to Note 15 to the Annual Financial Report 30 June 2022 for more details.

Guidance Performance

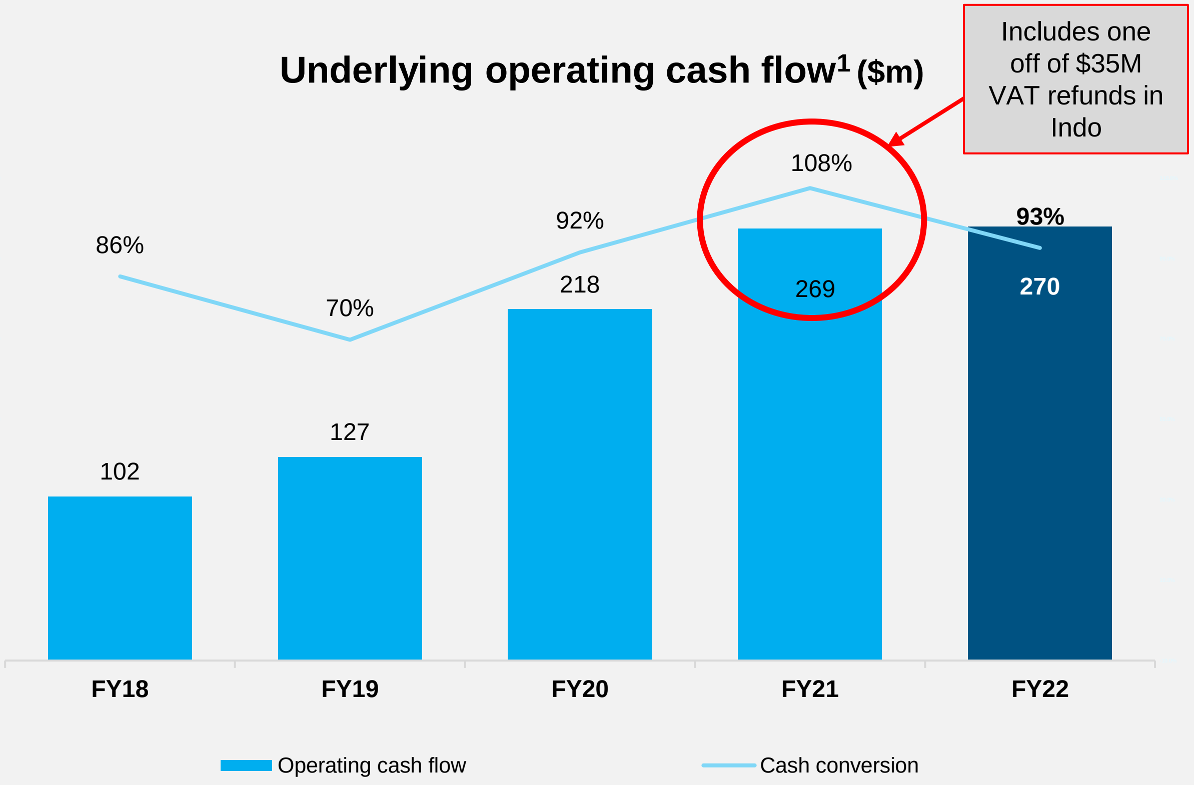
Achieved guidance for 5th consecutive year

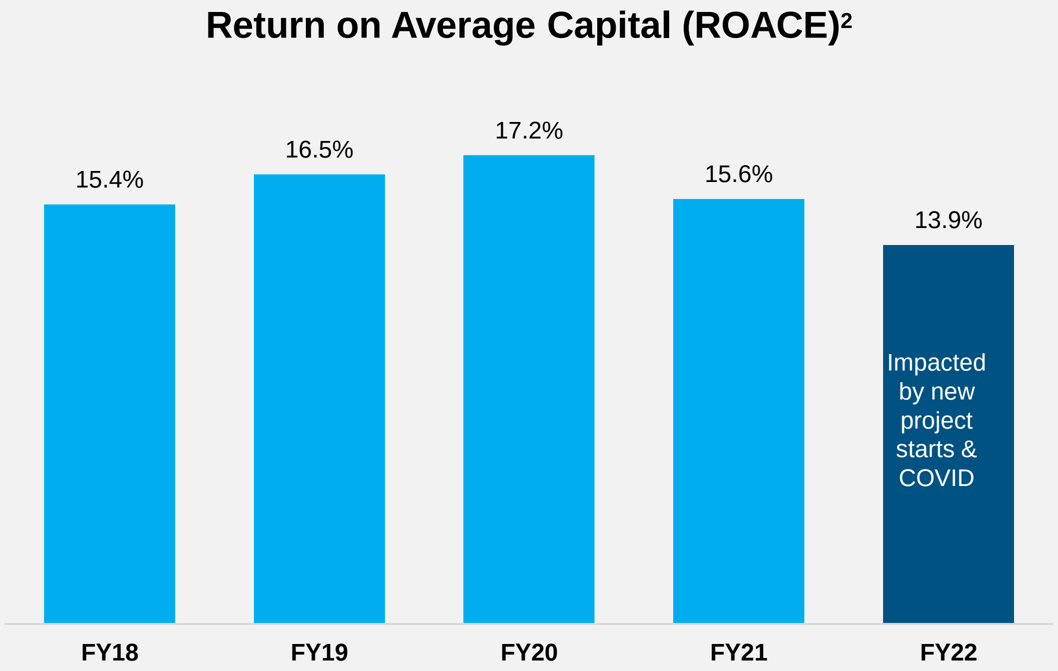




Capital Management

Underlying EBITDA cash conversion and ROACE





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

Underlying Profit and Loss

$ Millions	Restated[1] FY21	1H22	2H22	FY22	Change
Revenue	**1,351.5**	**809.7**	**888.3**	**1,698.0**	▲ 26%
Underlying EBITDA[2]	**249.9**	**138.7**	**152.7**	**291.4**	▲ 17%
EBITDA margin	*18.5%*	*17.1%*	*17.2%*	*17.2%*	
Underlying EBIT(A)[2]	**96.3**	**46.9**	**53.9**	**100.8**	▲ 5%
EBIT(A) margin	*7.1%*	*5.8%*	*6.1%*	*5.9%*	
Net finance costs	(14.6)	(9.1)	(9.9)	(19.0)	
Underlying PBT(A)[2]	**81.7**	**37.8**	**43.9**	**81.7**	▶ 0%
PBT(A) margin	*6.0%*	*4.7%*	*4.9%*	*4.8%*	
Tax (expense)/benefit	(3.9)	(6.1)	(12.6)	(18.7)	
- Australian DTA recognition benefit[3]	(17.9)	-	-	-	
Underlying NPAT(A)[2,3]	**59.9**	**31.7**	**31.3**	**63.0**	▲ 5%
NPAT(A) margin	*5.7%*	*3.9%*	*3.5%*	*3.7%*	
Underlying EPS(A)[2] (basic)	**2.85 cps**	**1.51 cps**	**1.49 cps**	**3.00 cps**	▲ 5%
Reported NPAT	75.4	3.3	24.1	27.4	▼ 64%
Reported EPS (basic)	**3.59 cps**	**0.16 cps**	**1.14cps**	**1.30 cps**	▼ 64%
Dividends per share	**0.65 cps**	**0.30 cps**	**0.35 cps**	**0.65 cps**	

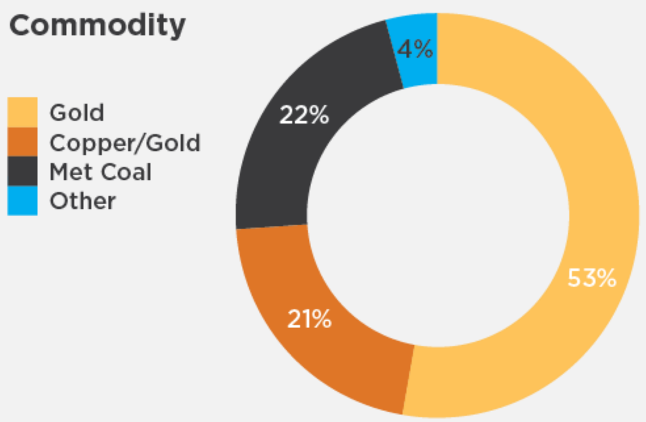
Columns may not add up due to rounding

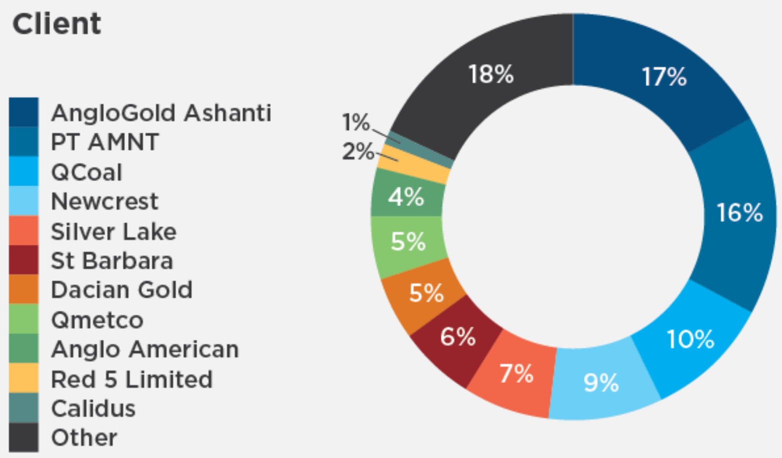
1. FY21 (30 June 2021) balances have been restated to reflect the Group's change in accounting policy for costs related to configuration and customisation of Software-as-a-Service (SaaS) arrangements. Refer to Note 15 to the Annual Financial Report 30 June 2022 for more details.
2. Underlying earnings from continuing operations, refer to reconciliation on slide 27
3. FY21 Underlying NPAT(A) restated for one off DTA tax loss recognised

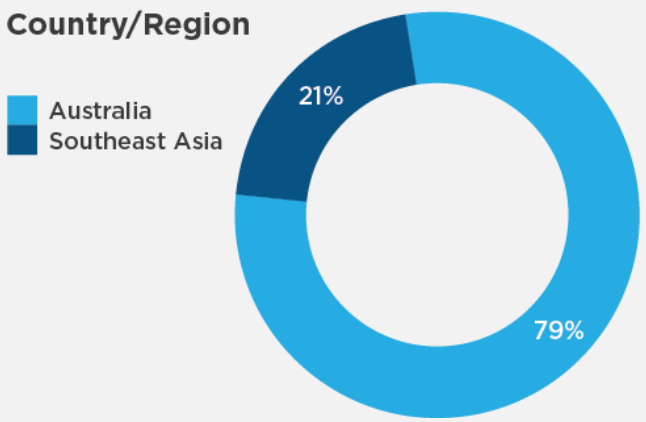
- **Revenue** increased by 26%
  - Organic growth along with the ramp up of existing projects (Gwalia, Julius and Foxleigh) and commencement of new projects (Dawson South, Fimiston, King of the Hill and Warrawoona)
- **Underlying EBITDA** growth of 17% driven by growth across the business – contributions from new projects and margin impacted by inflation driven cost recoveries from clients
- **Underlying EBIT(A)** growth of 5%, with margin impacted by high level of new project start-ups and COVID-19, including increased labour and inflation driven cost recoveries
- **Effective borrowing costs** of 4.8% as at 30 June 2022 compares to 4.6% as at 30 June 2021 with the increase reflecting increasing interest rates
- **Reported Statutory NPAT** includes GBF earnout cost of $22.3m. Underlying NPAT(A) excluding this and other one-off adjustments was $63m.
- **Effective tax rate** excluding one-off's is 41%, impacted by GBF earnout costs not being deductible. Excluding this the underlying tax rate is 27.5%.
- **Full year dividend steady at** 0.65cps (unfranked), in line with policy payout range of 10-25% of underlying EPS at 21.7%

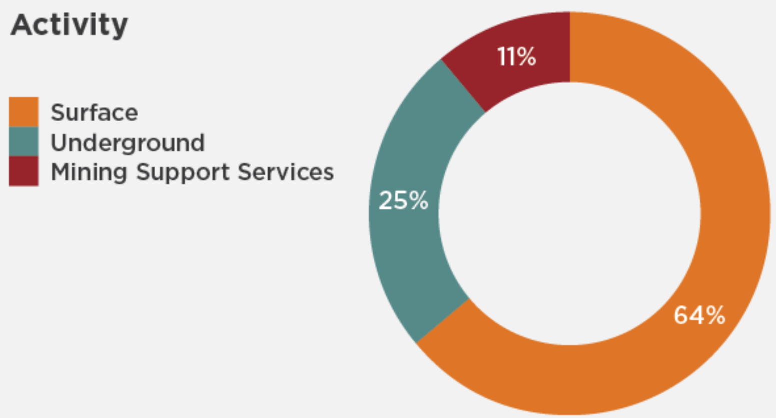
Revenue Diversification

Continued improvement in business revenue mix

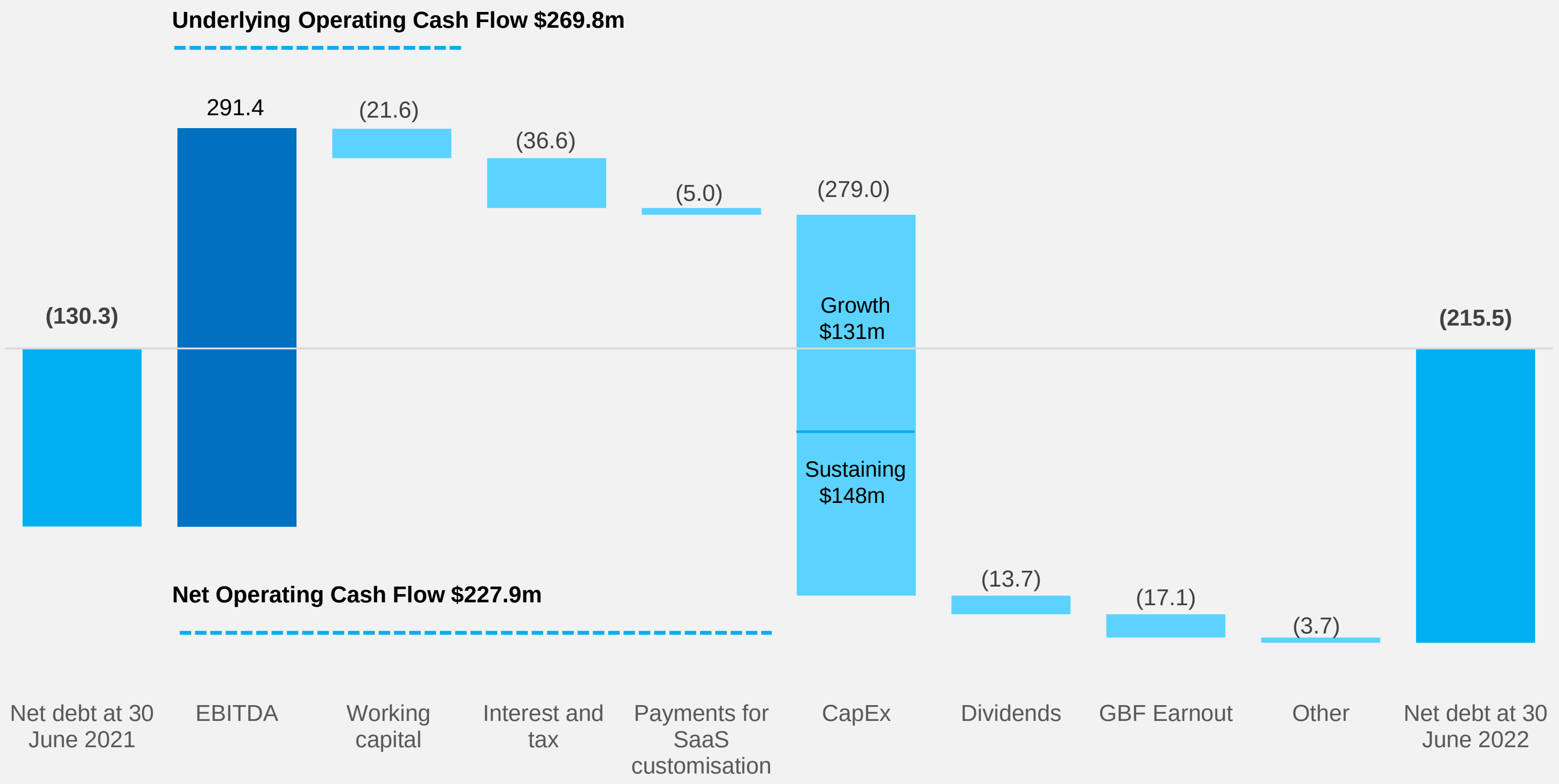








Cash Flow and CapEx



May not add up due to rounding

Operating Cash flow

- Strong underlying operating cash flow of $269.8m delivered
- EBITDA cash conversion of 92.6%, impacted by increased working capital for project start-ups and inventory increases to proactively mitigate COVID related supply shortage risks

CapEx

- FY22 at $279m includes $131m growth capex on recent contract awards (Gwalia, Dawson South, King of the Hills, Julius, Foxleigh and Warrawoona)
- FY22 sustaining capex of $148m includes extension capex
- FY23 CapEx forecast $194M reflects sustaining and extensions
- Well positioned to deliver on ROACE target of >15% in future years as FY22 project commencements contribute to earnings consistently

Balance Sheet

Solid financial position

$ Millions	Restated FY21	FY22
Cash	182	198
Receivables	253	322
Inventories	69	90
Property, plant and equipment	583	673
Intangible assets and goodwill	23	16
Other assets	34	39
Total assets	**1,144**	**1,338**
Payables	219	273
Borrowings	312	413
Other liabilities	77	93
Total liabilities	**608**	**779**
Total Equity	**536**	**560**
Net Debt[1] (ND)	**130**	**215**
Net Tangible Assets (NTA) per share	**23.8 cps**	**25.2 cps**
Gearing[2]	**19.6%**	**27.8%**
ND/EBITDA[3]	**0.5 x**	**0.7 x**
ROACE[4]	**15.6%**	**13.9%**
ROE[5]	**11.6%**	**11.5%**

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 0.7x remains below target range of 1.0x
  - Gearing 27.8%, increased on FY21 due to new project capex and additional inventory spend, remains below target of 30%, and reduced on H122 of 31%.
  - Cash and available committed banking facilities of $256m ($297m post refinance)
- **Subsequently refinanced existing $170m Syndicated Finance Facility into new $200m facility:**
  - Maturity date extended by 3 years to September 2026
  - Improved terms including reduced margin
- **Borrowings comprise:**
  - Equipment leases $228m
  - Equipment finance $45m
  - Bank finance $129m (undrawn $32m at 30 June 2022)
  - Property leases $11m
- ROACE of 13.9% was impacted by growth capex on new project commencements

MACMAHON

Strategy and Outlook

Strategic Overview

Building a sustainable diversified scalable business

Improve
Margins & execution

- Systems and processes
- Contract management
- Operational excellence

Invest
Relevance & competitive advantage

- Advanced contractor
- Structure and capability
- Technology solutions to enhance sustainability

Expand
Growth in current markets

- Additional services with existing clients
- Grow market share in Indonesia with trusted clients where skilled labour market supports organic growth

Diversify
Build scalability

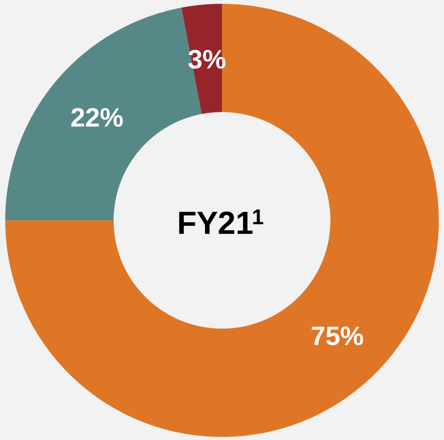
- Mining Support Services
- Underground
- Future/battery minerals

Value
Grow shareholder value

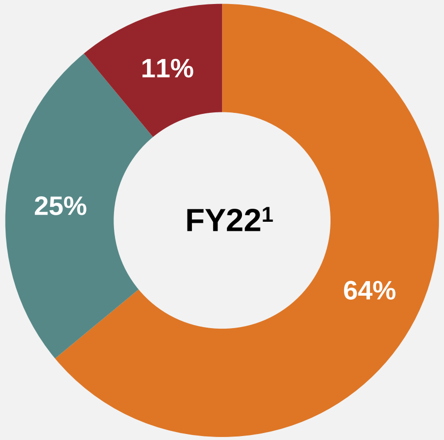
- Strengthen Balance Sheet
- Acquisitions, JV's and/or Teaming arrangements
- Exit non-core businesses

Diversify and Expand

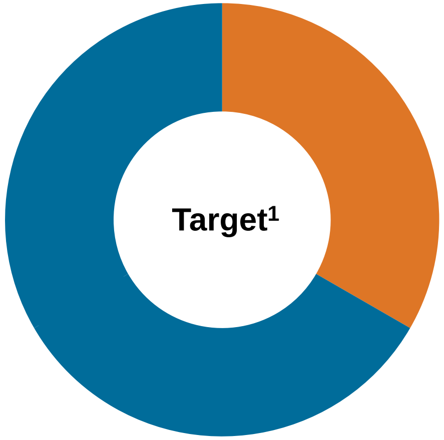
Grow adjacent lower capital intensity services to improve long term ROACE



EBITDA Margin	EBIT(A) Margin	ROACE
18.5%	7.1%	15.6%



EBITDA Margin	EBIT(A) Margin	ROACE
17.2%	5.9%	13.9%



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

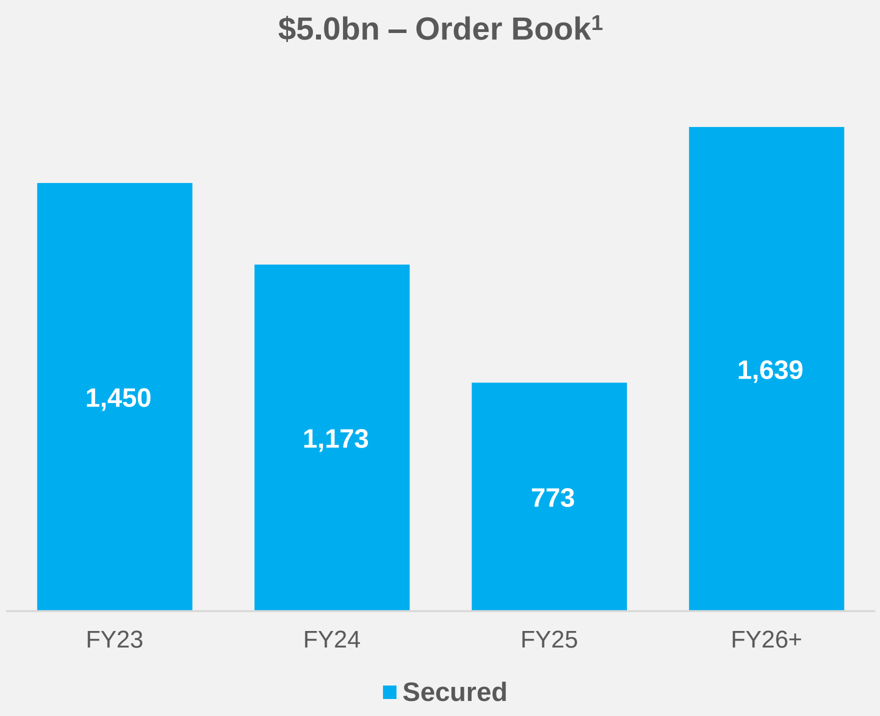
- The Lower Capital Intensive Businesses have higher ROACE and lower D&A.
- As we grow the lower capital intensity projects we expect the overall business to see;
  - ROACE to increase beyond the 15% target.
  - EBIT(A) target margins to broadly remain
  - EBITDA target margins to reduce due to lower D&A

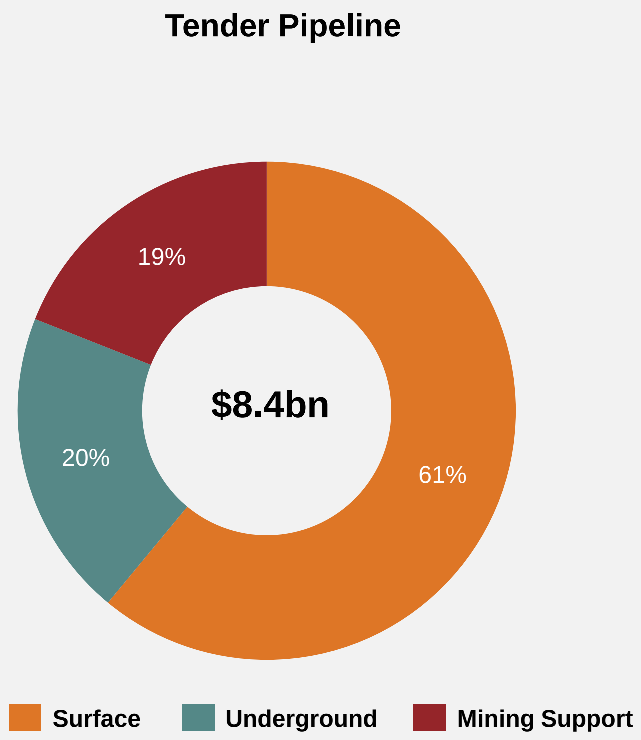
Surface   Underground   Mining Support   Underground/Mining Support

1. Based on Revenue

Order Book[1] $5.0bn & Tender Pipeline $8.4bn

Order book provides a high level of secured revenue





- $1.45bn[1] of FY23 revenue secured
- $5.0bn[1] order book secured – represents 3x FY22 revenue
- Order book excludes short term civil and underground churn work, which historically delivers $100m - $150m annual revenue

1. As at 30 June 2022 and excludes future contract cost escalation recoveries

Priorities and Outlook

FY23 PRIORITIES

- Optimise operations and deliver safety improvements
- Effectively manage COVID-19
- Finalise Batu Hijau Phase 8 extension
- Deliver earnings growth from recent growth capital investment
- Accelerate ROACE growth by continuing to diversify into lower capital intensity underground and mining support services
- Execute disciplined capital management and maintain robust balance sheet
- Continue investment in mining technology and digital transformation

POSITIVE OUTLOOK

Order book of $5.0bn[3]

High level of secured revenue and earnings

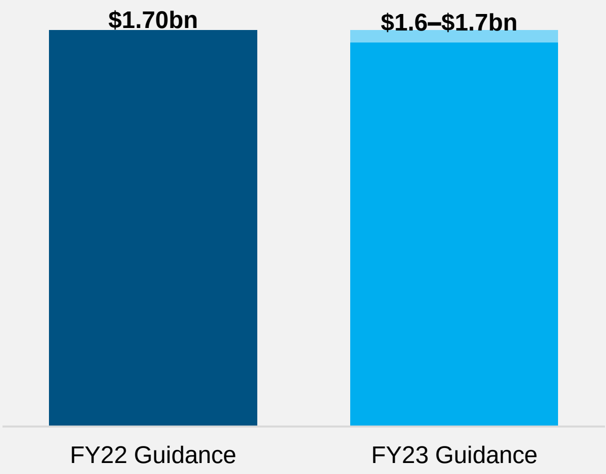
Tender pipeline of $8.4bn

FY23 GUIDANCE[1]

Revenue

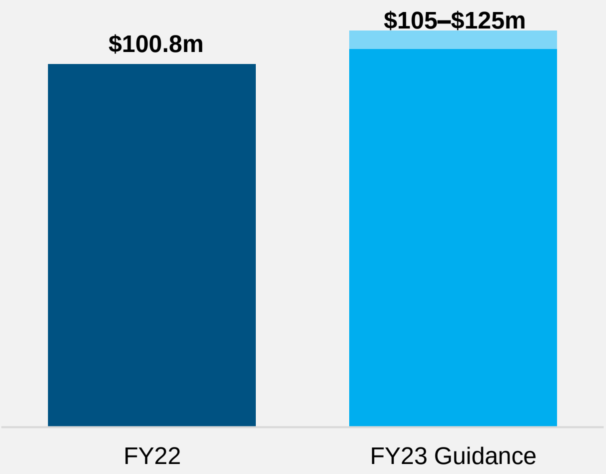
$1.6bn – $1.7bn[4]

($1.45bn[2] secured)



EBIT(A)

$105m – $125m[1]



1. Guidance assumes an exchange rate of AUD:USD 0.72, and excludes one-off items and amortisation related to the GBF Group and Martabe acquisition
2. Excludes short term civil and underground churn work and future contract cost escalation recoveries
3. As at 30 June 2022; excludes Batu Hijau Phase 8 (preferred) and future contract cost escalation recoveries
4. Guidance assumes an exchange rate of AUD:USD 0.72 and excludes future contract cost escalation recoveries

Thank You

CONTACT

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MACMAHON

Appendix

Corporate Overview

Capital Structure

Share Price[1] (ASX:MAH)	**$0.170**
Fully paid ordinary shares (m)	2,155
Market Capitalisation[1]	**$366.4m**
Cash (30 June 22)	$198.0m
Net Debt (30 June 22)	$215.5m
Enterprise Value	**$581.9m**
Net Tangible Assets per share (30 June 22)	**$0.252**

Analyst Coverage

Argonaut – Ian Christie

Canaccord – Cameron Bell

Euroz Hartleys – Trent Barnett

Jarden – James Wilson

Macquarie – Jon Scholtz

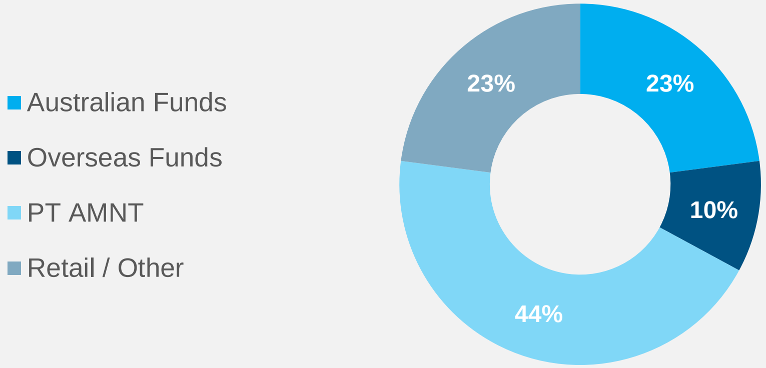
Moelis – Sean Kiriwan

Substantial Institutional Shareholders[2]

Paradice Investment Management	7.0%

1. As at 22 August 2022
2. As at 25 July 2022

Register – Top 20 account for 81%[2]



Corporate Overview - Directors

EVA SKIRA
Independent Non-Executive Chair

MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer

BRUCE MUNRO
Independent, Non-Executive Director

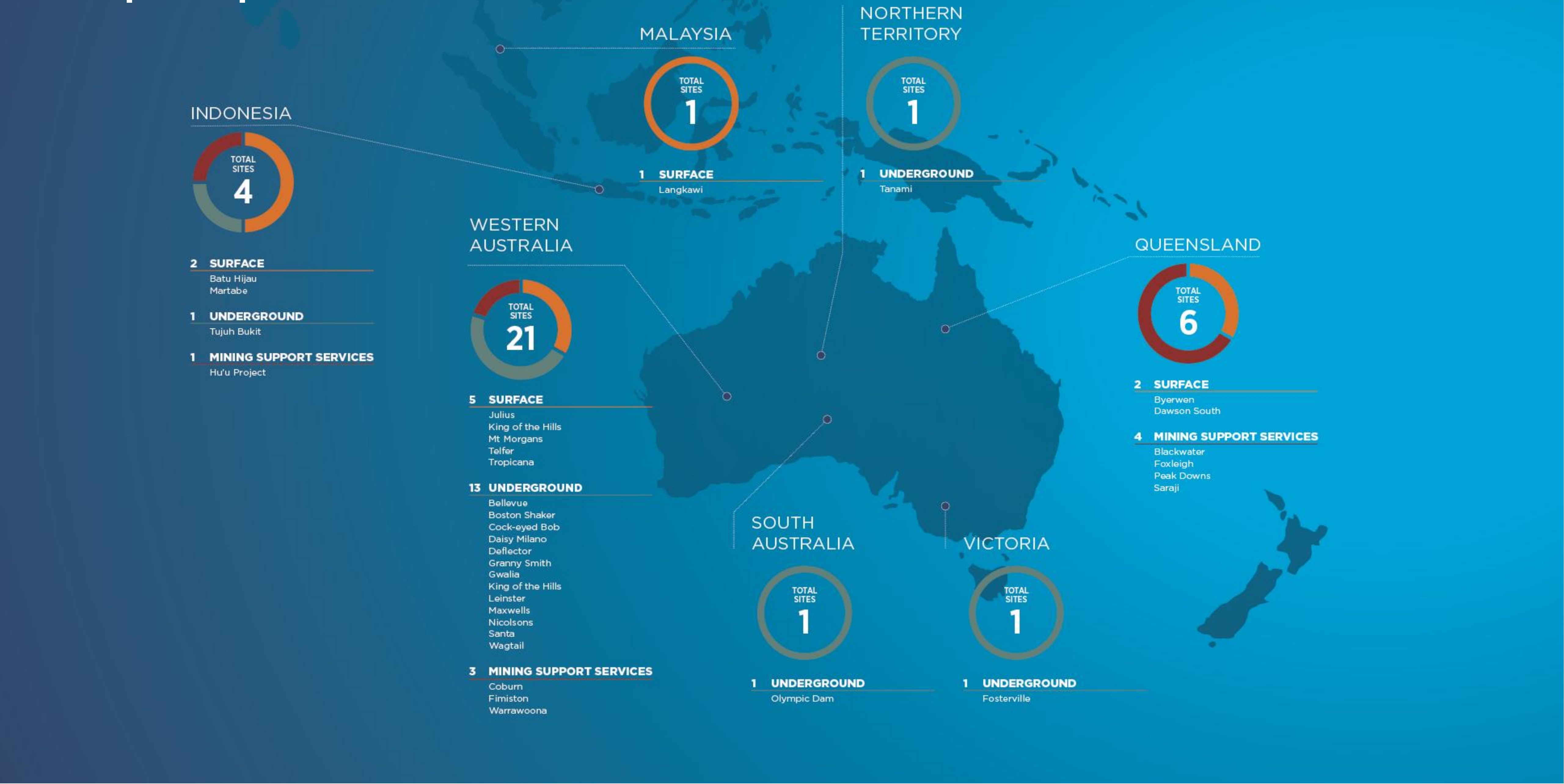
ALEX RAMLIE
Non-Independent, Non-Executive Director

ARIEF SIDARTO
Non-Independent, Non-Executive Director

HAMISH TYRWHITT
Independent, Non-Executive Director

DENISE McCOMISH
Independent, Non-Executive Director

Map of Operations



Cash Flow

$ Millions	FY21 Previously Stated	Restated[1] FY21	FY22
Underlying EBITDA	**249.9**	**249.9**	**291.4**
Movement in receivables	(37.1)	(37.1)	(77.8)
Movement in inventory	9.0	9.0	(24.9)
Movement in payables and provisions	50.9	50.9	83.9
Cash payments for SaaS customisation costs	-	(3.7)	(5.0)
Other	(3.7)	(3.7)	(2.8)
Net Interest and tax (paid) / received	(26.3)	(26.3)	(36.6)
M&A costs and earn-out related to previous acquisitions	(3.2)	(3.2)	(0.3)
Net operating cash flow	**239.5**	**235.8**	**227.9**
Capital expenditure (cash)	(204.2)	(204.2)	(162.6)
Payment of software	(6.1)	(2.4)	(0.4)
Proceeds from sale of assets	9.9	9.9	9.5
Net (repayment)/proceeds of financial & lease liabilities	19.7	19.7	(31.5)
GBF acquisition (net of cash acquired)	(2.0)	(2.0)	(17.1)
Dividends	(13.7)	(13.7)	(13.7)
Other movements	(3.0)	(3.0)	(0.3)
Net cash flow	**40.2**	**40.2**	**11.8**
Underlying Operating cash flow[2]	**269.0**	**269.0**	**269.8**
EBITDA conversion	**108%**	**108%**	**93%**
Capex	**296.1**	**296.1**	**279.0**
Free cash flow[3]	**(27.0)**	**(27.0)**	**(9.2)**

Columns may not add up due to rounding

1. FY21 (30 June 2021) 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 15 to the Annual Financial Report 30 June 2022 for more details.
2. Net Operating cash flow excluding interest, tax, M&A costs and SaaS customisation costs
3. Underlying operating cash flow less Capex

Reconciliation of Non-IFRS Financial Information

$ Millions	Restated[1] FY21	FY22
Profit for the year (as reported)	**75.4**	**27.4**
Add back:		
• Share Based Payment expense	0.9	0.1
• M&A costs and earn-out related to previous acquisitions	3.2	22.3
• Customer contracts amortisation **(A)**	0.9	7.2
• SaaS customization costs	3.7	5.0
• Impairment of asset disposal group	-	1.0
Less:		
• Fair value gain on JV	(6.5)	-
• Deferred Tax Asset (DTA) recognition benefit	(17.9)	-
Underlying Net profit after tax (NPAT)(A)	**59.9**	**63.0**
Add back: Tax expense	3.9	18.7
Add back: DTA recognition benefit	17.9	-
Underlying Profit before tax (PBT)(A)	**81.6**	**81.7**
Add back: Net finance costs	14.6	19.0
Underlying earnings before interest and tax (EBIT(A))	**96.3**	**100.8**
Add back: Depreciation and amortisation expense (excluding GBF and Martabe customer amortisation)	153.6	190.6
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**249.9**	**291.4**
Weighted Average Number of Shares (m)	2,100	2,100
Underlying basic EPS(A) (cents)	2.85	3.00

Columns may not add up due to rounding

1. FY21 (30 June 2021) 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 15 to the Annual Financial Report 30 June 2022 for more details

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