



FY22 Annual General Meeting

21 October 2022

Acknowledgement of Country

We wish to acknowledge the traditional custodians of the land on which we meet today, the Whadjuk people, and pay our respects to elders past, present and emerging.

We extend that respect to the traditional custodians of the lands on which our online participants join us and to all Aboriginal and Torres Strait Islander people and non indigenous persons here today.



MACMAHON

Board of Directors



EVA SKIRA
Independent Non-Executive Chair



MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer



DENISE McCOMISH
Independent, Non-Executive Director



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

Online Attendees – Question Process

Select the Q&A Icon that appears on the top right of your screen

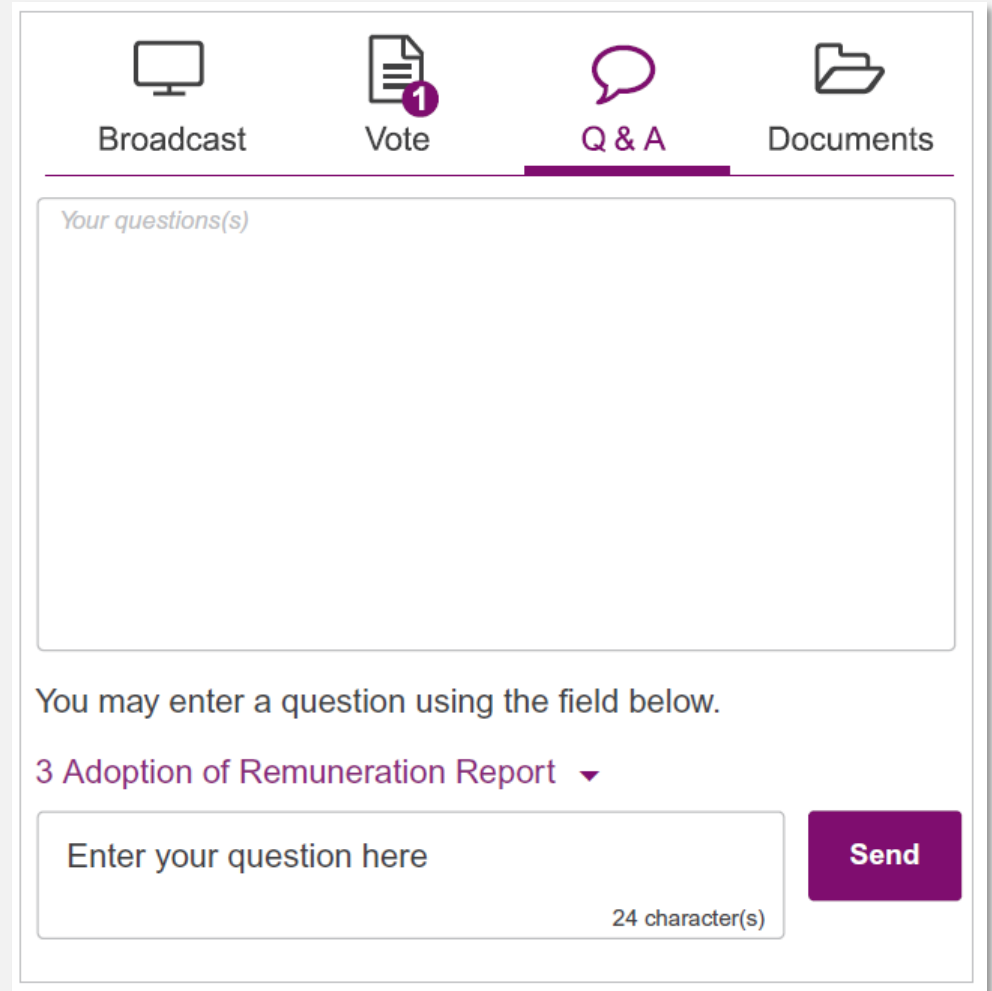


To submit a question, type your question in the box that states “Enter your question here” and press Send button



Your question will be sent immediately for review. To ask a verbal question, follow the instructions on the virtual meeting platform.

Received



The screenshot shows the top navigation bar with four icons: Broadcast (monitor), Vote (document with '1'), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a purple underline. Below the navigation bar is a large text input area labeled "Your questions(s)". Below this is a smaller text input area with a dropdown menu showing "3 Adoption of Remuneration Report" and a "Send" button. The "Send" button is purple with white text. The text input area has a character count of "24 character(s)".

Online Attendees – Voting

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.



To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

There is no submit or send button, your selection is automatically recorded. To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot displays the online meeting interface. At the top, there are four navigation icons: Broadcast (monitor), Vote (document with a red '1' notification), Q & A (speech bubble), and Documents (folder). The 'Vote' icon is highlighted with a purple underline. Below the navigation bar, the text 'Items of Business' is displayed in a grey box. The first item is '2A Re-elect Mr John Brown as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Mr Peter Nolan as a Director'. Below this item are also three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.

Format of Meeting

- 1. Welcome and Introduction**
- 2. Chair's Address**
- 3. Managing Director and CEO's Address**
- 4. Formal Business**
 - Introduction
 - Proxy Voting Results
 - Financial Statements and Reports Discussion/Questions
 - Consideration of Resolutions, Question and Voting
- 4. Closing**



CHAIR ADDRESS

Eva Skira

MACMAHON – FY22 Annual General Meeting



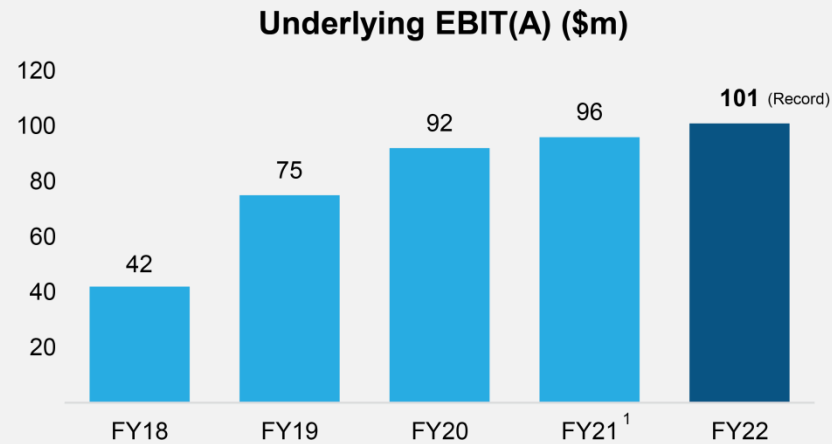
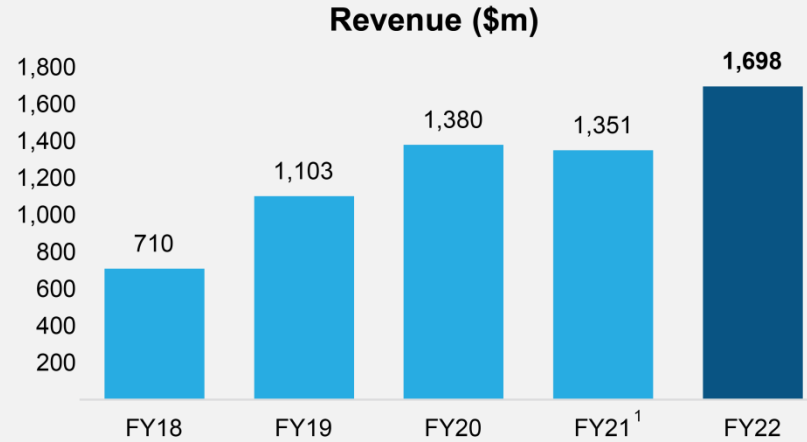
Overview

A Successful Year

- Delivered record financial results
- Achieved earnings guidance for 5th consecutive year
- Strong financial position
- \$5 billion order book
- Five new projects commenced / ramped up

Our People

- 7,868 workforce
- Various measures continue to protect our people and operations
- Trained over 1,000 people
- Improved safety performance



¹ 2021 results 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). Refer to note 15 to the Financial Statements



Sustainability

Focused on improving disclosure and performance

Environment



Baseline Environmental Footprint Project



Overview of ESG footprint



FY22 GHG emissions
(tonnes per CO₂-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



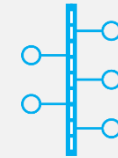
Grow Our Own People
Training 1,030 people



Strong Minds, Strong Mines
Extended to wider industry

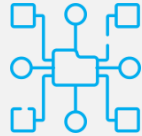


Strong Minds, Strong Schools
Launched into WA Schools



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



Board Diversity



Naidoc Week Celebrations



Indigenous Trainees Queensland



Custom Loader Underground Tyre



Strong Minds, Strong Schools - WA



Perth Football Club Schools Program

Capital Allocation Policy to Balance Growth and Shareholder Returns

Our Priorities

- ✓ Maintain strong balance sheet
- ✓ Ensure appropriate liquidity and gearing with regard to revenue visibility and outlook
- ✓ Retain flexibility to fund tender pipeline and accretive acquisitions
- ✓ Return cash to shareholders via dividends and/or share buyback

FY22 Capital Allocation and Dividend

1. Maintain Financial Strength

- Gearing: 27.8%
- Liquidity: Net Debt / EBITDA 0.7x

2. Investment in Growth

- Growth Capex: \$131m on contract awards

3. Return Cash to Shareholders

- FY22 final dividend of 0.35 cents per share (unfranked)
- FY22 total dividend of 0.65 cents per share (unfranked)

Closing Remarks





**MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER
ADDRESS**

Mick Finnegan

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FY22 Financial Highlights

Record underlying operating earnings delivered

Revenue \$1.7bn ▲ 26%	Underlying EBITDA¹ <small>(Record)</small> \$291.4m ▲ 17% 17.2% margin	Underlying EBIT(A)¹ <small>(Record)</small> \$100.8m ▲ 5% 5.9% margin	FY23 Secured Revenue⁵ \$1.45bn	
Underlying NPAT(A)¹ \$63.0m ▲ 5% Statutory NPAT \$27.4m	Underlying operating cash flow² \$269.8m Flat Cash Conversion 92.6%	Total Dividend 0.65cps		FY23 Revenue Guidance⁶ \$1.6bn – \$1.7bn
Net Debt \$215.5m Net Debt /EBITDA 0.74x	ROACE³ 13.9%	Order Book⁴ \$5.0bn		FY23 EBIT(A) Guidance⁷ \$105m – \$125m

1. Underlying numbers exclude total adjustments of (\$35.6m)

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

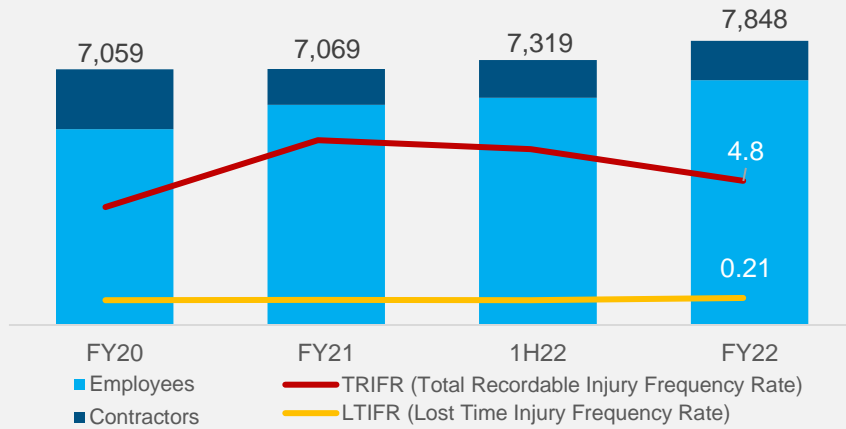
5. Excludes short term civil and underground churn work and future contract cost escalation recoveries

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

People and Safety

Injury Frequency Rates and Workforce FTE



STRONG MINDS
STRONG MINES



Winning at Macmahon – Evolving our Culture & Values

Macmahon Winning Statement

WINNING AT MACMAHON IS

We are **diverse**.
We **respectfully partner**.
We **sustainably deliver value**.
We wear the **Omega** with **pride**.

Macmahon Winning Equation

WINNING = PEOPLE x VALUES x PERFORMANCE

Macmahon Winning Values

WE THINK AND BEHAVE ACCORDING TO OUR VALUES.



UNITED

Be Inclusive • Work Together • Support Each Other

We value diversity, inclusion and working together to achieve exceptional outcomes.



COURAGE

Be Brave • Speak Up • Challenge Yourself

We persevere and push through boundaries to strengthen our team.



INTEGRITY

Be Honest • Respect People • Be Accountable

We are transparent, we live our values and take accountability for our actions.



PRIDE

Be Humble • Work Hard • Celebrate Wins

We set high standards, pursue excellence, show humility and celebrate success.

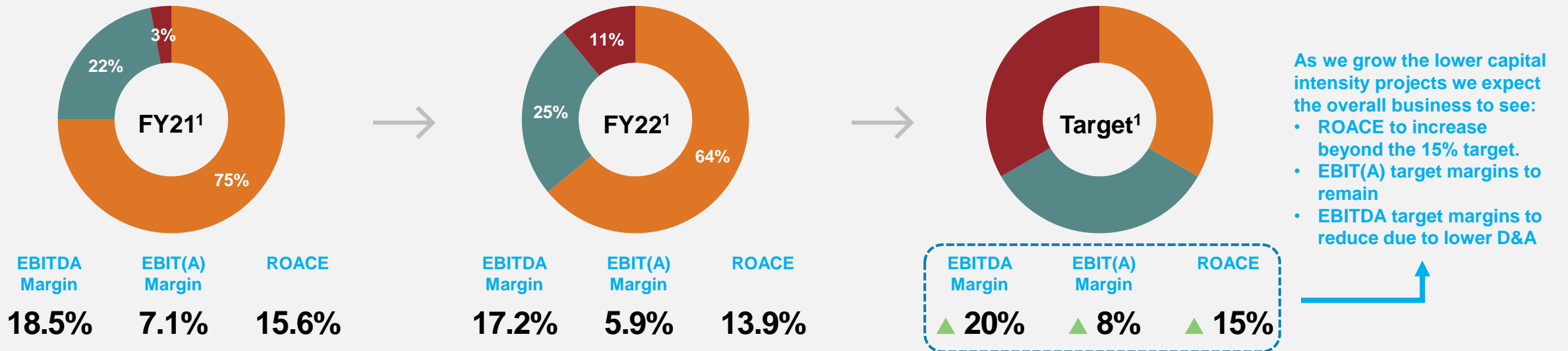
FY22 Operational Highlights

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

Financials	Surface Mining	Underground Mining	Mining Support Services	Outlook
<ul style="list-style-type: none"> Continued growth in revenue and underlying operating earnings Guidance delivered for 5th consecutive year Solid balance sheet: <ul style="list-style-type: none"> – ND/EBITDA 0.74x – Gearing 27.8% Disciplined capital management: <ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> Executing on contract commencement and ramp-ups including: <ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> Increasing scale of underground division to 25% of group revenue Commencement at King of the Hill underground project 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> – Revenue of \$1.6bn – \$1.7bn – Underlying EBIT(A) of \$105m – \$125m

Key Strategic Priorities

Improve Margins & execution	Invest Relevance & competitive advantage	Expand Growth in current markets	Diversify Build scalability	Value Grow shareholder value
<ul style="list-style-type: none"> Systems and processes Contract management Operational excellence 	<ul style="list-style-type: none"> Advanced contractor Structure and capability Technology solutions to enhance sustainability 	<ul style="list-style-type: none"> Additional services with existing clients Grow market share in Indonesia with trusted clients where skilled labour market supports organic growth 	<ul style="list-style-type: none"> Mining Support Services Underground Future/battery minerals 	<ul style="list-style-type: none"> Strengthen Balance Sheet Acquisitions, JV's and/or Teaming arrangements Exit non-core businesses



1. Based on Revenue

Priorities and Outlook

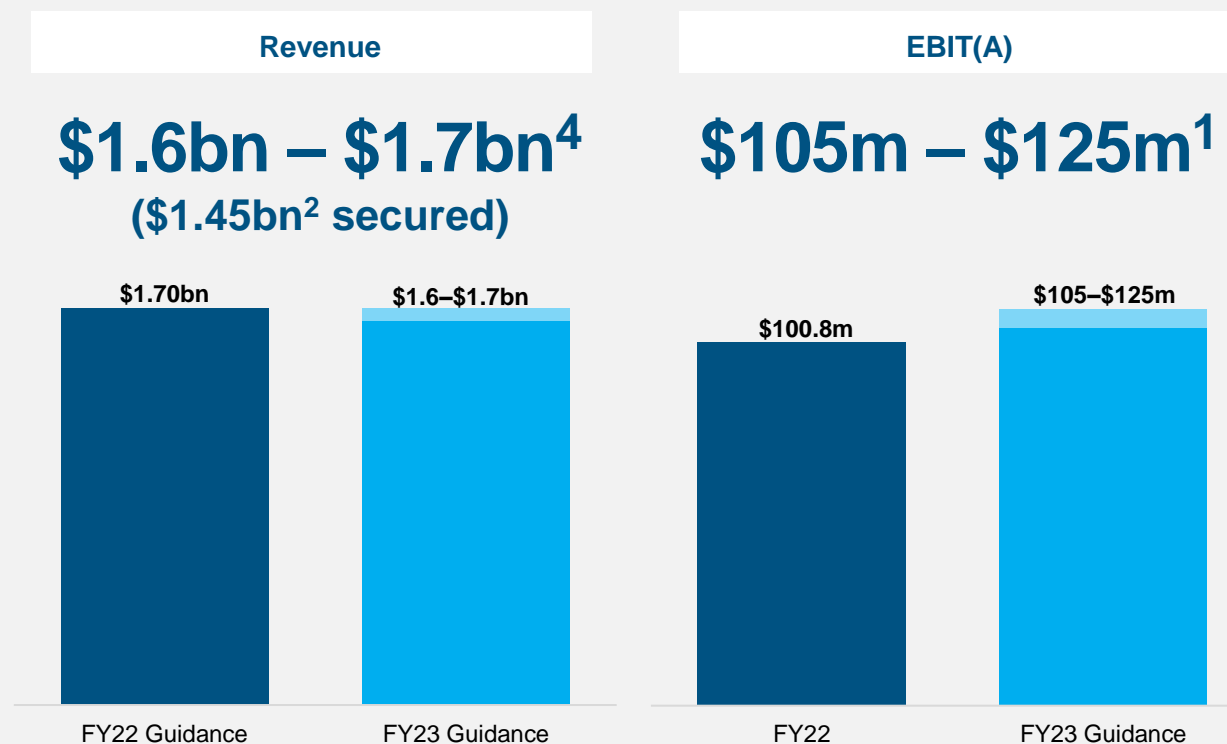
FY23 PRIORITIES

- 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 \$5.0bn³
- ✓ High level of secured revenue and earnings
- ✓ Tender pipeline of \$8.4bn

FY23 GUIDANCE¹



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





Meeting Resolutions

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Proxy Voting Results

Resolutions	For	Against	Abstain	Open
Resolution 1 Adoption of Remuneration Report	1,284,783,353 (89.02%)	157,261,779 (10.9%)	96,360,053	1,219,506 (0.08%)
Resolution 2 Re-election of Mr Bruce Munro as a Director	1,533,926,393 (99.74%)	2,744,456 (0.18%)	1,734,336	1,219,506 (0.08%)
Resolution 3 Re-election of Mr Hamish Tyrwhitt as a Director	1,533,516,842 (99.72%)	3,056,793 (0.2%)	1,831,550	1,219,506 (0.08%)

Financial statements and reports discussion



Resolution 1

ADOPTION OF REMUNERATION REPORT

“That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Directors' report for the year ended 30 June 2022) be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 1 – Proxy Results

ADOPTION OF REMUNERATION REPORT

For	1,284,783,353 (89.02%)
Against	157,261,779 (10.9%)
Abstain	96,360,053
At the Proxy's Discretion	1,219,506 (0.08%)
Total Proxy Votes	1,443,264,638

Resolution 2

RE-ELECTION OF MR BRUCE MUNRO AS A DIRECTOR

“To re-elect Mr Munro, who retires from the office of Director in accordance with rule 3.6(c) of the Company's Constitution, and being eligible, offers himself for re-election.”

Resolution 2 – Proxy Results

RE-ELECTION OF MR BRUCE MUNRO AS A DIRECTOR

For	1,533,926,393 (99.74%)
Against	2,744,456 (0.18%)
Abstain	1,734,336
At the Proxy's Discretion	1,219,506 (0.08%)
Total Proxy Votes	1,443,264,638

Resolution 3

RE-ELECTION OF MR HAMISH TYRWHITT AS A DIRECTOR

“To re-elect Mr Tyrwhitt, who retires from the office of Director in accordance with rule 3.6(c) of the Company's Constitution, and being eligible, offers himself for re-election.”

Resolution 3 – Proxy Results

RE-ELECTION OF MR HAMISH TYRWHITT AS A DIRECTOR

For	1,533,516,842 (99.72%)
Against	3,056,793 (0.2%)
Abstain	1,831,550
At the Proxy's Discretion	1,219,506 (0.08%)
Total Proxy Votes	1,443,264,638



CLOSING

Annual General Meeting

21 October 2022

www.macmahon.com.au

MEETING CLOSED

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