

ASX ANNOUNCEMENT

20 October 2023

Corrected 2023 AGM Presentation to Shareholders

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) advises that a typographic error appeared on page 17 of the 2023 Annual General Meeting Presentation to Shareholders released to the market today.

The typographic error in the graph entitled “3. Return Cash to Shareholders” incorrectly stated the targeted dividend payout ratio range as 25% to 30%, instead of 20% to 35% of underlying earnings per share. The correct range was stated below the graph.

A corrected presentation is attached to this announcement.

***** ENDS *****

This announcement was authorised for release by Michael Finnegan, Chief Executive Officer and Managing Director.

For further information, please contact:

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and Southeast Asia.

Macmahon’s extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.

Macmahon is focused on developing strong relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Visit www.macmahon.com.au for more information.



MACMAHON

FY23 Annual General Meeting

20 October 2023



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.



Meeting Agenda

- 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
- 5. Closing**

Corporate Overview – Directors



EVA SKIRA*
Independent, Non-Executive Chair



MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer



DAVID GIBBS
Non-Independent, Non-Executive Director



DENISE McCOMISH
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

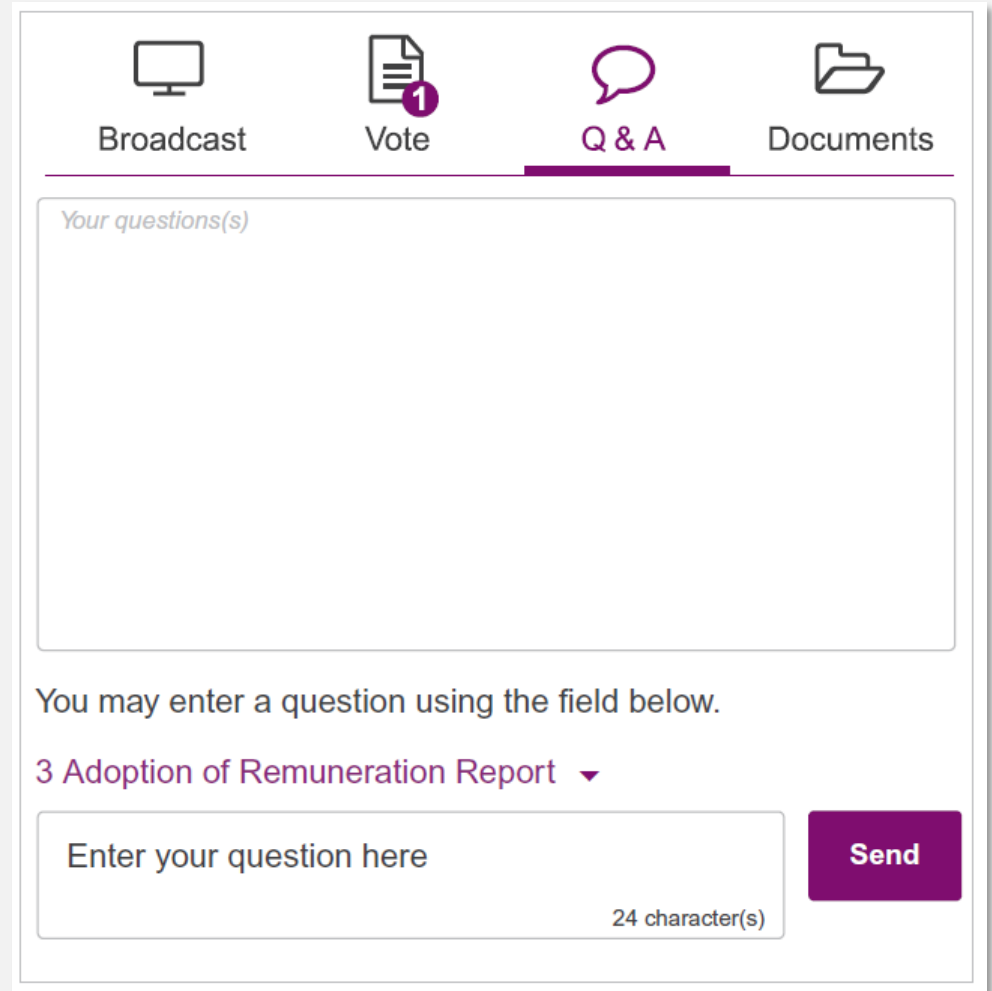


To submit a question, type your question in the box that states “Enter your question here” and press Send button



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

Received

A screenshot of a virtual meeting interface showing the Q&A section. At the top, there are four icons: Broadcast (monitor), Vote (document with 1), Q & A (speech bubble), and Documents (folder). The Q & A icon is highlighted with a purple bar. Below the icons is a large text area labeled "Your questions(s)". Underneath this is a smaller text area with the text "You may enter a question using the field below." and a dropdown menu showing "3 Adoption of Remuneration Report". Below the dropdown is a text input field with the placeholder "Enter your question here" and a character count "24 character(s)". To the right of the input field is a purple "Send" button.

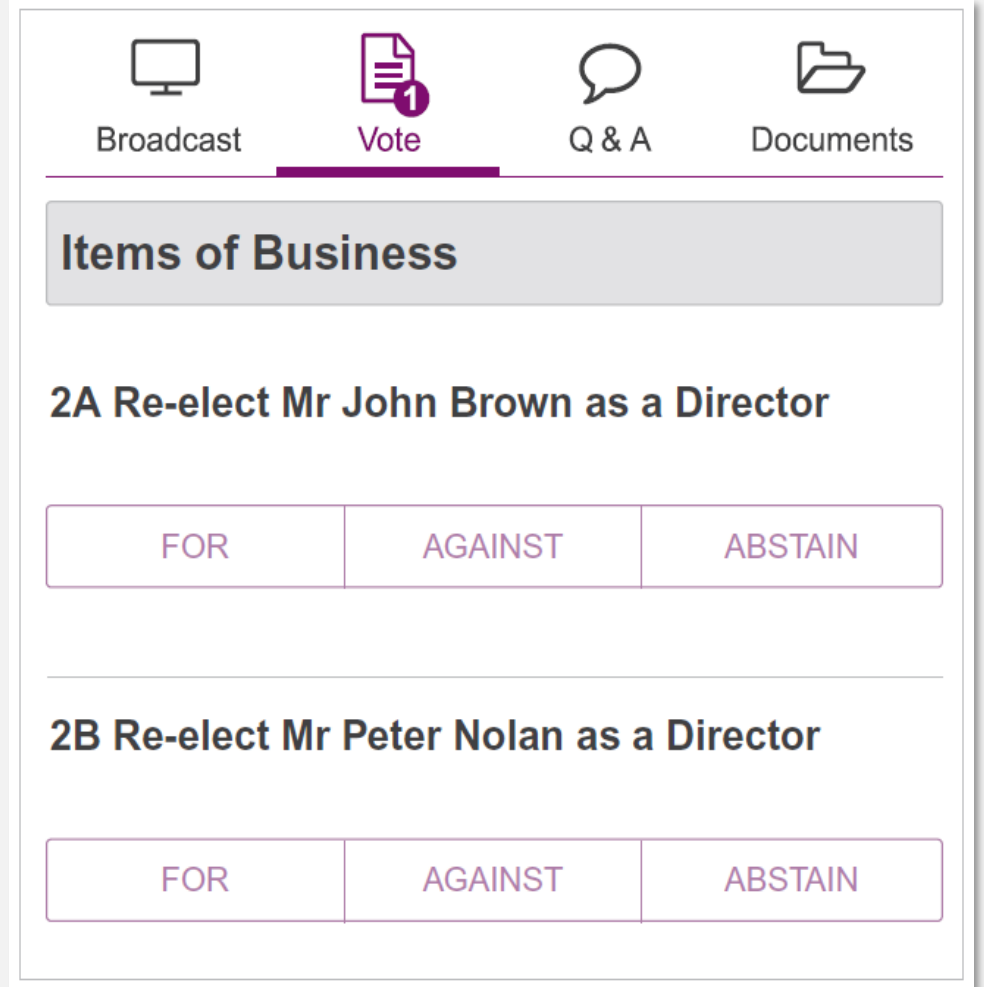
Online Attendees – Voting

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.

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

Broadcast	Vote	Q & A	Documents
Items of Business			
2A Re-elect Mr John Brown as a Director			
FOR	AGAINST	ABSTAIN	
2B Re-elect Mr Peter Nolan as a Director			
FOR	AGAINST	ABSTAIN	



CHAIR ADDRESS

Eva Skira

MACMAHON – FY23 Annual General Meeting



A successful year for Macmahon

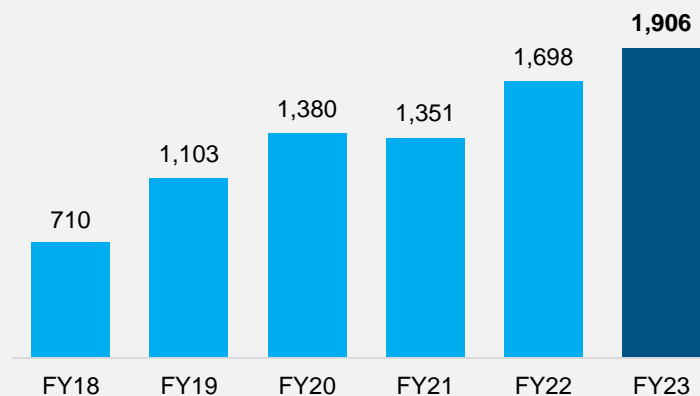
FY23 Highlights

- Achieved guidance for 6th consecutive year
- Delivered record financial results
- \$5.1b order book including \$2.6b in contract extensions and new work won
- Delivered \$34.7m free cash flow
- Reduced leverage (0.65x) and gearing (25%)
- Increased full year dividend of 0.75cps

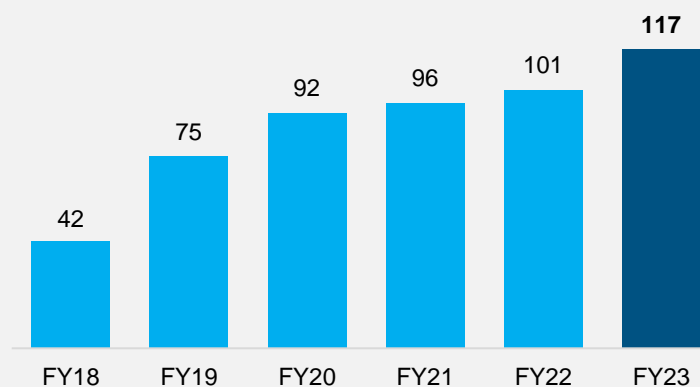
Our People

- Improved safety performance, reduced TRIFR to 3.9
- Successfully attracted talent and increased workforce to 8,368
- Trained 758 people through 'Grow Our Own'
- New to industry program launched for Australian Defence Force Veterans

Revenue (\$m)



Underlying EBIT(A) (\$m)



Boston Shaker, Western Australia



New to industry ex-ADF people join the maintenance team

Sustainability

Evolving commitment and enhancing contribution

Environment



Baselining of our Environmental Footprint underway



Sustainability Framework developed, roadmap and execution plan in development



FY23 GHG emissions (CO₂-e tonnes)
Scope 1: 1,091
Scope 2: 913



Land rehabilitated
56 hectares in Australia
55 hectares in Indonesia



Tyre Recycling Program
662 tonnes recycled

Social



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



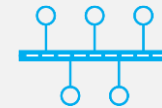
758 trained through our **'Grow Our Own' programme**



Strong Minds, Strong Mines
Extended to wider industry

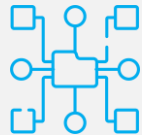


Strong Minds, Strong Schools
Launched into WA Schools



Sexual Harassment Road Map
Bystander training, embedded whistleblower platform, independent culture review and pulse checks

Governance



Expanded our dedicated **Cyber Security Team**, including 24/7 monitored security operations centre



New Sexual Harassment Policy with roll out of associated training



Winning at Macmahon
embedded with ongoing pulse checks



No reported incidents of corruption



Investing in **new technology** to enhance our capability to identify, protect, detect, respond and recover against cyber threats



Macmahon Board

Macmahon Board Post AGM



HAMISH TYRWHITT

Independent, Non-Executive Director
Chair Elect



MICHAEL FINNEGAN

Managing Director
and Chief Executive Officer



DENISE McCOMISH

Independent, Non-Executive Director



DAVID GIBBS – AMNT Nominee

Non-Independent, Non-Executive Director
Appointed 13 Jul 23

Board Departures 2023



ALEX RAMLIE - AMNT Nominee

Non-Independent, Non-Executive Director
Retired 13 July 23



ARIEF SIDARTO - AMNT Nominee

Non-Independent, Non-Executive Director
Retired 13 July 23



BRUCE MUNRO

Independent, Non-Executive Director
Deceased 21 Aug 23



EVA SKIRA

Independent, Non-Executive Chair
Retiring 20 Oct 23

Closing Remarks





**MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER
ADDRESS**

Mick Finnegan

MACMAHON – FY23 Annual General Meeting



FY23 Financial Highlights

Record underlying operating earnings delivered

Revenue \$1.9bn ▲ 12%	Underlying EBITDA¹ <small>(Record)</small> \$308.7m ▲ 6% 15.7% margin	Underlying EBIT(A)¹ <small>(Record)</small> \$116.6m ▲ 16% 6.1% margin	FY24 Secured Revenue⁵ \$1.6bn <hr/> FY24 Revenue Guidance⁶ \$1.7bn – \$1.8bn <hr/> FY24 EBIT(A) Guidance \$130m – \$140m
Underlying NPAT(A)¹ \$67.6m ▲ 7% Statutory NPAT \$57.7m	Underlying operating cash flow² \$306.0m ▲ 13% Cash Conversion 99.1%	Total Dividend 0.75cps 23.3% payout ratio	
Net Debt \$201.9m Net Debt /EBITDA 0.65x	ROACE³ 14.5%	Order Book⁴ \$5.1bn	

1. Underlying numbers exclude total adjustments of \$9.9 million

2. Net operating cash flow excluding interest, tax, corporate development costs and SaaS customisation costs

3. ROACE: Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))

4. As at 30 June 2023 and excludes future contract cost escalation recoveries

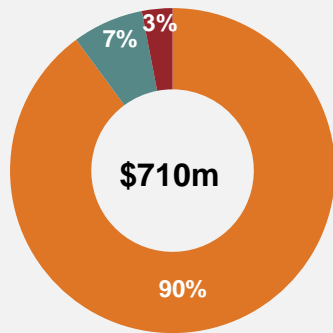
5. Excludes short term civil and underground churn work and future contract cost escalation recoveries

6. FY24 revenue guidance range assumes an exchange rate of AUD:USD 0.70 and excludes future contract cost escalation recoveries

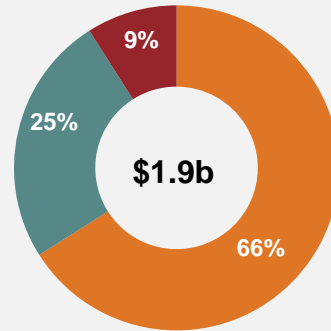
Expanding into Lower Capital Intensity Services

Executing filtered tender pipeline to progress towards long term targets

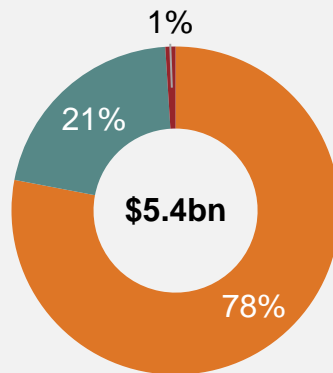
FY18 Revenue Mix



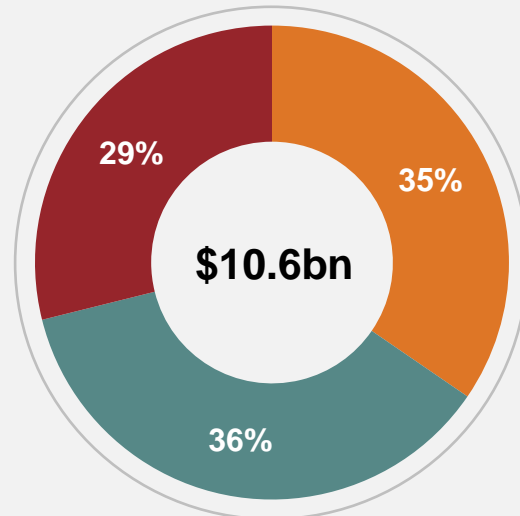
FY23 Revenue Mix



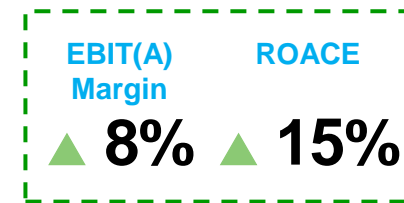
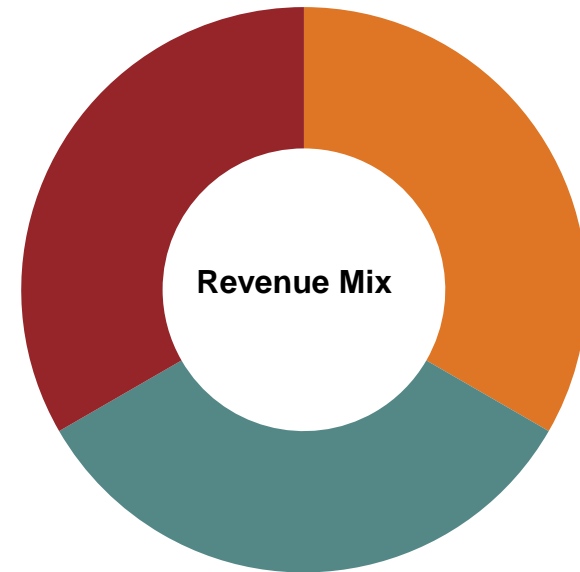
FY18 Pipeline



FY23 Tender Pipeline



TARGET



FY23 Operational Highlights

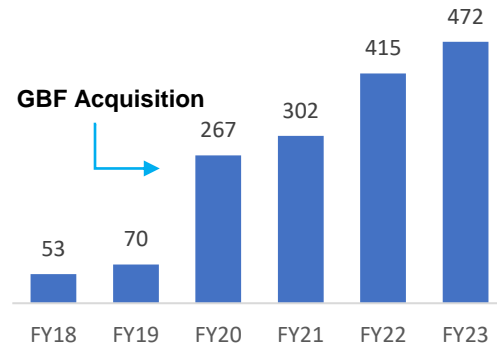
Execution of existing contracts while managing industry headwinds and securing highly filtered new work

Surface Mining

- **Telfer** performing well and record gold production at **KOTH**
- Secured **\$2.6b** in new work:
 - **\$1.1b 7+2 yrs Greenbushes contract** commenced 1 Jul 23
 - **\$100m Telfer extension**
 - **Batu Hijau Phase 8** commenced 1 Apr 23
 - **US\$350m Martabe** extension commenced 1 Apr 23 (7+2 yrs)
 - **\$440m Byerwen** extension commencing 1 Nov 23 to 30 Jun 25
- **Warrawoona (Calidus)** balance sheet strengthened and performing consistently

Underground

- FY23 revenue at **25% of group** revenue
- Increased revenue from \$53m in FY18 to \$472m in FY23 (**CAGR of 44%**)



- **Targeting +50% increase in next 2-3 years**
- **KOTH, Boston Shaker** and **Deflector** performing strongly

Mining Support Services & Civil Infrastructure

- **Fimiston TSF** project progressing well
- **Building internal capability and capacity** to accelerate growth
- Targeting large scale **civil infrastructure, engineering** and **rehabilitation** projects
- Growing and pursuing highly filtered tender pipeline with a focus on where **MAH has existing relationships and a competitive advantage**
- **Teaming and strategic partnership** arrangements being pursued in Australia and Indonesia

Corporate

- Successfully attracted talent to **increase workforce to 8,368**
- **Skilled labour shortages** continued in Australia (equipment maintenance and operators), Southeast Asia a balanced market
- **Supply chain** shortages and delays normalising
- **Cost inflation subsiding**
- Contract structures provide **protection against rising input costs**, including labour
- Continuing to review strengthen and review Balance Sheet for improvement opportunities

Safety & People

Investing in our people and continued safety improvement

Safety & Wellbeing

- **TRIFR decreased** from 4.8 in FY22 to 3.9 in FY23
- External review and **strengthening of the Critical Risk Management Program**
- **Education and training** in risk assessments and psychosocial hazards
- Strengthened approach to senior management peer risk reviews and significant incident reviews
- **Successful roll out of Sexual Harassment Roadmap** including training of 48 Wellness Champions

Training & Development

- **Trained 758 people through our 'Grow Our Own' program** including Trainees (453), External Trainees (149), Graduates (30) and Apprentices (126)
- **New to industry programme** launched for Australian Defence Force veterans
- Partnering with Indonesian training teams to identify opportunities to expand training and cross-skill teams

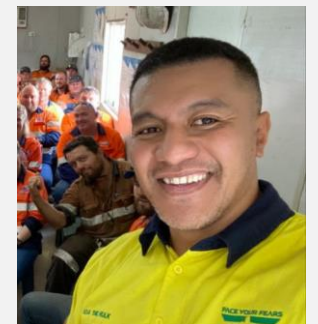
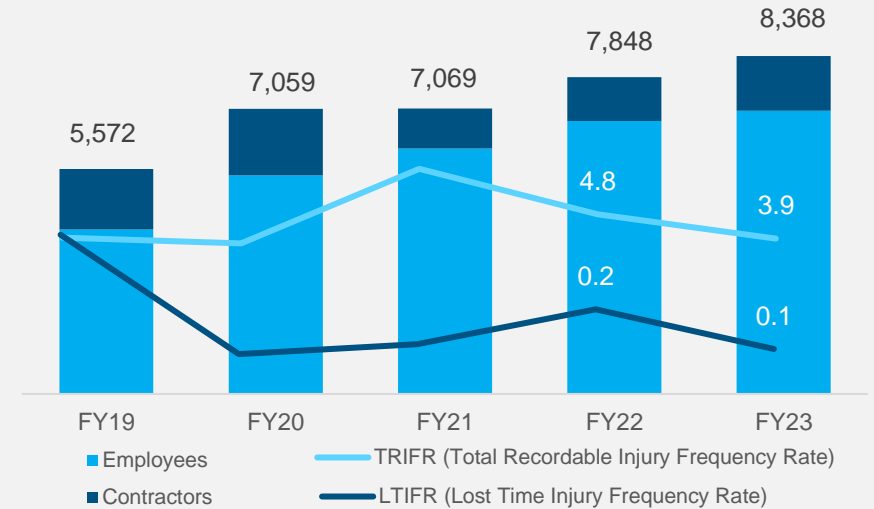
Physical & Mental Health

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

Diversity & Inclusion

- **Increased overall female representation** in the Australian-based workforce to 18% across all occupations
- **First Nations People represent 4.7% of Australian workforce** with reduced attrition rates in FY23
- Delivered Breaking Bias Training and Women at Macmahon Focus Groups as part of **executing our Diversity & Inclusion Roadmap**

Injury Frequency Rates & Workforce



Capital Allocation Policy to Balance Growth

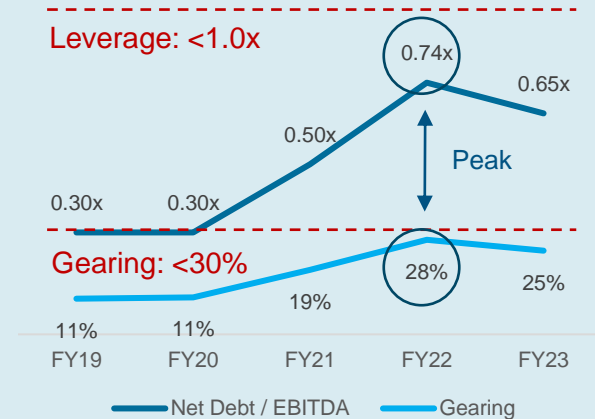
Our Priorities

- ✓ Maintain resilient balance sheet, ensure appropriate liquidity and gearing
- ✓ Retain flexibility to fund organic growth and accretive acquisitions
- ✓ Increased cash return to shareholders

Capital Allocation

1. Maintain Financial Strength

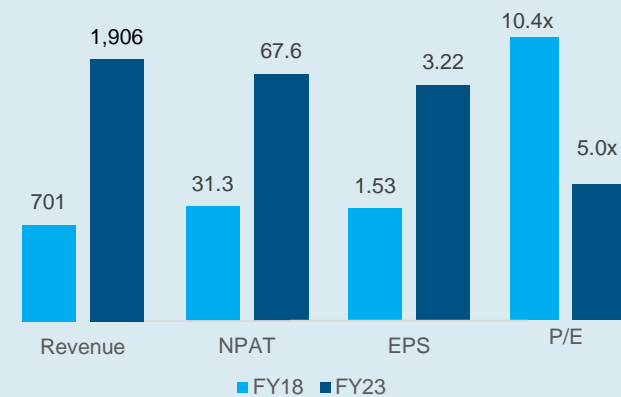
Leverage & Gearing Guiderails



Continue to reduce gearing and net debt

2. Investment in Growth

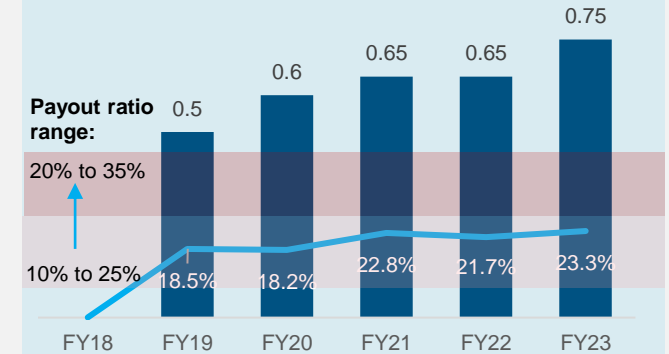
Increase in Revenue (\$m), Underlying NPAT (\$m) and EPS (cps) with attractive P/E¹



Targeting low capital growth in underground and civil infrastructure

3. Return Cash to Shareholders

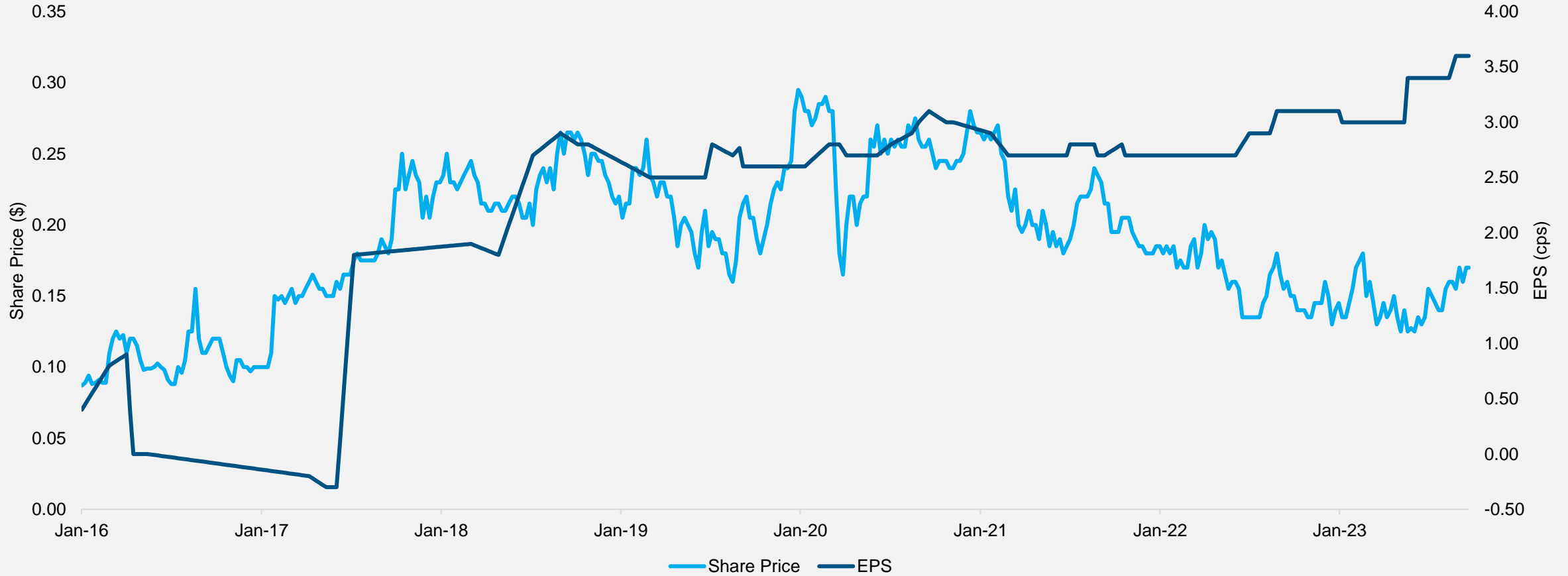
Historical Dividend Payout Ratio (% of EPS) and DPS (cps)



Increased payout ratio range to 20% to 35%

Share Price & EPS Divergence

Share Price Performance vs EPS



Priorities and Outlook

FY24 PRIORITIES

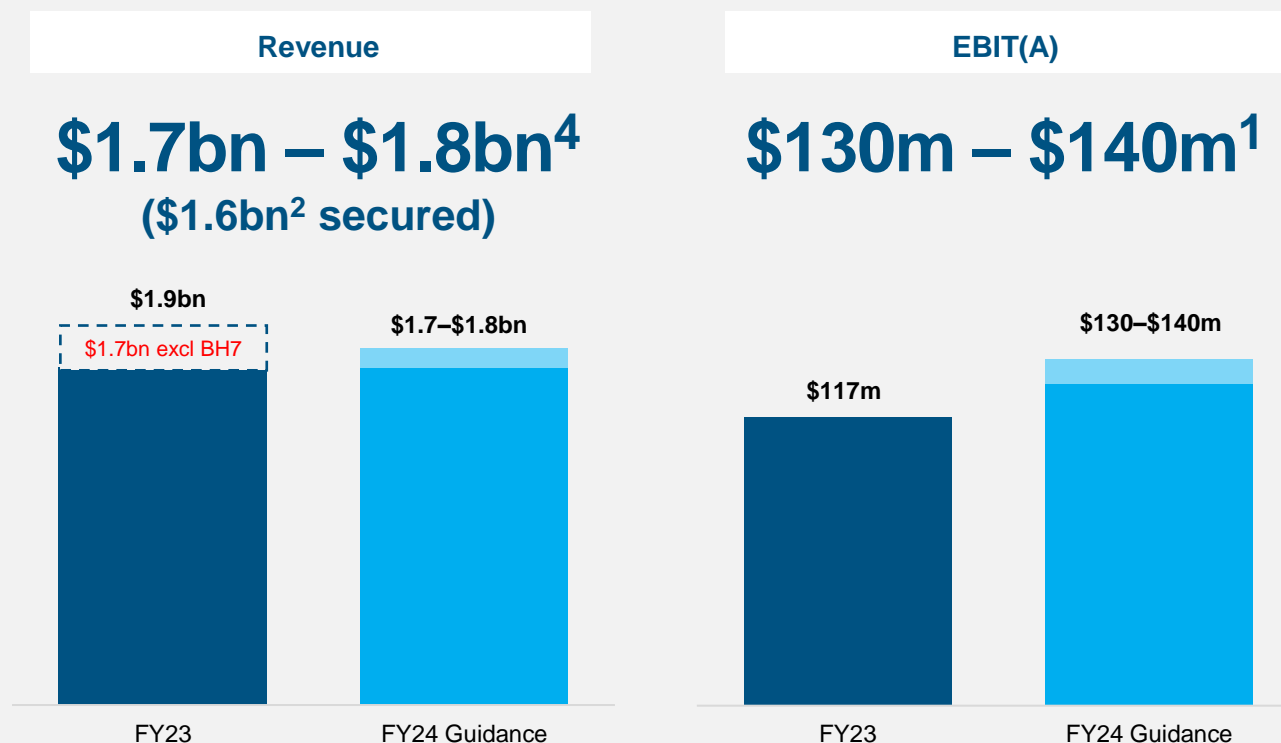
- Optimise operations and continue to deliver for clients safely
- Deliver earnings, margin growth and free cash flow from recent capital investments
- Accelerate ROACE growth and reduce capital employed by continuing to diversify into lower capital intensity opportunities
- Execute disciplined capital management, cost management and maintain strong balance sheet
- Attract, train and retain talent
- Continue investment in mining technology and digital transformation
- Smooth transition of Board changes

POSITIVE OUTLOOK

- ✓ Order book of \$5.1bn³
- ✓ High level of secured revenue and earnings
- ✓ Tender pipeline of \$10.6bn

1. Guidance assumes an exchange rate of AUD:USD 0.70, and excludes various adjusting items
 2. Excludes short term civil and underground churn work and future contract cost escalation recoveries
 3. As at 30 June 2023; excludes future contract cost escalation recoveries
 4. Guidance assumes an exchange rate of AUD:USD 0.70 and excludes future contract cost escalation recoveries

FY24 GUIDANCE¹



Thank You





Meeting Resolutions



Proxy Voting Results

Resolutions	For	Against	Abstain	Open
Resolution 1 Adoption of Remuneration Report	1,330,991,116 (83.64%)	258,969,927 (16.28%)	1,327,459	1,222,790 (0.08%)
Resolution 2 Election of Mr David Gibbs as a Director	1,587,704,763 (99.70%)	3,567,860 (0.22%)	15,879	1,222,790 (0.08%)
Resolution 3 Renewal of Proportional Takeover Provisions	1,586,936,296 (99.66%)	4,188,353 (0.26%)	163,853	1,222,790 (0.08%)

Financial Statements and Reports



Resolution 1

ADOPTION OF REMUNERATION REPORT

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company’s Remuneration Report (which forms part of the Directors’ Report) for the year ended 30 June 2023) 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	1,330,991,116 (83.64%)
Against	258,969,927 (16.28%)
Abstain	1,327,459
At the Proxy's Discretion	1,222,790 (0.08%)
Total Proxy Votes	1,592,511,292

Resolution 2

ELECTION OF MR DAVID GIBBS AS A DIRECTOR

“That Mr David Gibbs, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rule 3.6(a) of the Company’s Constitution, and being eligible, be elected as a Director of the Company.”

Note: Resolution 2 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 2 – Proxy Results

ELECTION OF MR DAVID GIBBS AS A DIRECTOR

For	1,587,704,763 (99.70%)
Against	3,567,860 (0.22%)
Abstain	15,879
At the Proxy's Discretion	1,222,790 (0.08%)
Total Proxy Votes	1,592,511,292

Resolution 3

RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, pass the following Resolution as a special resolution:

“That, with effect from the close of the Meeting and in accordance with section 648G of the Corporations Act, the proportional takeover provisions set out in Rule 29.8 of, and Schedule 2 to, the Constitution of the Company (a copy of which is tabled at the Meeting), be renewed for a period of three years.”

Note: Resolution 3 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 3 – Proxy Results

RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

For	1,586,936,296 (99.66%)
Against	4,188,353 (0.26%)
Abstain	163,853
At the Proxy's Discretion	1,222,790 (0.08%)
Total Proxy Votes	1,592,511,292

CLOSING

Annual General Meeting

20 October 2023

www.macmahon.com.au



MEETING CLOSED

Annual General Meeting

20 October 2023

www.macmahon.com.au