FY25

HALF YEAR RESULTS

18 February 2025

1H25 Financial Highlights

Revenue

$1.2bn ▲ 22.0%

FY25 Secured Revenue of $2.2 bn

Underlying EBITDA[1]

$181.3m ▲ 3.0%

15.4% EBITDA margin

Underlying EBIT(A)[1]

$78.1m ▲ 14.7%

6.6% EBIT(A) margin

Underlying Operating Cash Flow[2]

$163.4m ▲ 18.2%

Cash Conversion 90.1%

Free Cash Flow[3]

$49.0m

Interim Dividend

0.55cps ▲ 22.2%

Fully franked

Net Debt

$236.9m

Gearing 26.2%

ROACE[4]

17.5%

Order Book[5]

$4.3bn

Tender Pipeline of $24.8bn

1. Underlying numbers exclude adjusting items of $17.1m, refer to reconciliation on slide 25
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. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt))
5. As at 31 December 2024 and includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries

Mining Highlights

Highly experienced and specialised team providing the full suite of surface and underground mining development and production services

Surface Mining

- **Awarded $500m+ of new work in Indonesia**
  - ~$80m[1] Poboya gold project
  - $463m[1] Awak Mas gold project awarded in January 2025
- Signed a **Heads of Agreement with Cyprium Metals** to accelerate the redevelopment of the Nifty Copper Complex in January 2025
- Targeting lower capital solutions to maintain surface revenue base and drive achievement of 20% ROACE target

Underground

- Targeting +50% revenue growth over the next 2-3 years
- **Awarded $90m, two-year extension at Daisy Milano**
- **Secured strategically aligned extensions** at Ulysses, Olympic Dam and Fosterville
- Commencement of the Havana portal at Boston Shaker and the Toka Tindung portal in Indonesia
- **$7.2bn underground tender pipeline** focused on opportunities in both Australia and Indonesia

1. USD converted to AUD at 0.65

Civil Infrastructure Highlights

Over 40 years experience delivering integrated construction and engineering solutions

Decmil

- **Acquisition of Decmil (ASX: DCG) completed in August 2024**
- **Integration completed successfully** with cost synergies largely realised
- **Legacy projects all completed** with limited dependencies on resolution of outstanding variations and claims
- **$333m of new civil work awarded post Decmil acquisition:**
  - $64m balance of the $123m Mount Holland Road Upgrade Project
  - $61m Marble Bar Road Upgrade Project
  - $111m Borumba Dam Project
  - $47m Warradarge Wind Farm
  - $50m Ison Road Extension awarded in January 2025
- **Robust growth forecast in all market segments**: Infrastructure, renewables and resources civils
- **Executing $10.2bn tender pipeline** with $2.7bn to be awarded in the next 12 months, targeting project margins >10%
- **Disciplined tendering and risk management approach**, aligned to Macmahon tendering guidelines

Revenue
$190m

Underlying EBITDA
$13m

Underlying EBIT(A)
$11m

Underlying EBIT(A) Margin
6.0%

Corporate Highlights

Homeground

- Management are focussed on the **monetisation of the non-core Homeground asset,** a 1,392 bed, fully serviced accommodation village
- **Assessing alternative usage options** including the relocation of units to capitalise on project opportunities in different locations
- **Average occupancy of 30.9%** achieved for the first half continuing strong year on year growth
- **Several large development projects planned or commenced in the Gladstone** region, the largest multi-industry port in Australia and the key energy hub for Australia's east coast

Other activities

- **Executed $80 million additional syndicated finance facility** for the acquisition of Decmil in August 2024
- **Implementing new corporate operating model** to enhance divisional ownership and accountability
- **Australian labour market normalising**, but shortages persist in some areas (Queensland, equipment maintenance and operators)

Our **Mining** Projects

CLIENT	PROJECT	COMMODITY	PROJECT SINCE	END (UNLESS EXTENDED)	EST. MINE END DATE[1]	COST CURVE[1]
★ AngloGold Ashanti, Regis Resources	Tropicana, WA	Gold	2012	Life of mine	2033	Q3
Greatland	Telfer, WA	Gold	2016	Life of mine	2025	Q4
★ QCoal Group	Byerwen, QLD	Met Coal	2017	June 2025	2069	Q1
★ Amman Mineral	Batu Hijau, Indonesia	Copper / Gold	2017	Life of Mine	2030	Q1
Talison Lithium	Greenbushes, WA	Lithium	2023	June 2030	2043	Q1
Vault Minerals	King of the Hills, WA	Gold	2021	Dec 2026	2038	Q3
Anglo American	Dawson South, QLD	Met Coal	2021	July 2025	2036	Q3
Agincourt Resources	Martabe, Indonesia	Gold / Silver	2016	Mar 2030	2033	Q3
QMetco Limited	Foxleigh, QLD	Met Coal	2021	Feb 2026	2032	Q3
PT Masmindo	Awak Mas, Indonesia	Gold	2024	June 2032	2032	N/A
CPM	Poboya, Indonesia	Gold	2024	Sep 2026	2026	N/A
AngloGold Ashanti, Regis Resources	Boston Shaker, WA	Gold	2012	Life of mine	2033	Q3
Vault Minerals	Deflector, WA	Gold	2016	Apr 2025	2025	Q3
Genesis Minerals Limited	Gwalia, WA	Gold	2021	Mar 2026	2031	Q4
Genesis Minerals Limited	Ulysses, WA	Gold	2024	Mar 2026	2029	Q4
Vault Minerals	King of the Hills, WA	Gold	2022	June 2027	2038	Q3
Vault Minerals	Daisy Milano, WA	Gold	2024	Sep 2026	2025	Q4

1. S&P Capital IQ as at 29-Jan-25

Surface Underground ★ Alliance

Our **Civil Infrastructure** Projects

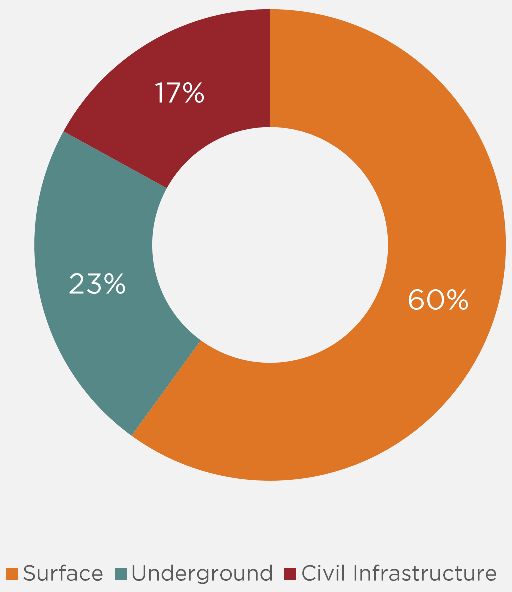
CLIENT	PROJECT	LOCATION	SCOPE	CONTRACT STRUCTURE	CONTRACT SIZE	% COMPLETE	EXPECTED COMPLETION
MAJOR ROAD PROJECTS VICTORIA	**Ison Road Extension**	VIC	Design & Construct	Incentivised Target Cost, Cost Reimbursable	\$50m – \$100m	0%	Q4 FY26
Vestas	**Warradarge Wind Farm**	WA	Design & Construct	Lump sum[1]	\$25m – \$50m	2%	Q3 FY26
HANROY	**Marble Bar Road Upgrade**	WA	Construct Only	Re-measurable BOQ	\$50m – \$100m	5%	Q1 FY26
Queensland Hydro	**Borumba Dam**	QLD	Design & Construct	Lump sum[1]	\$100m - \$200m	8%	Q1 FY26
covalent LITHIUM	**Covalent Logistics Road**	WA	Construct Only	Re-measurable BOQ	\$100m - \$200m	86%	Q4 FY25
MAJOR ROAD PROJECTS VICTORIA	**Ison Road Overpass**	VIC	Design & Construct	Incentivised Target Cost, Cost Reimbursable	\$50m – \$100m	71%	Q4 FY25
PERDAMAN INDUSTRIES CHEMICALS & FERTILISERS	**Perdaman Bulk Earthworks**	WA	Construct Only	Re-measurable BOQ / Cost Reimbursable	\$100m - \$200m	93%	Q3 FY25
RAIL PROJECTS VICTORIA	**Gippsland Line Upgrade**	VIC	Design & Construct	Alliance	\$200m - \$300m	96%	Q2 FY26

1. Decmil ensures equitable risk allocation by applying the principle of "known/unknown, quantifiable/ non-quantifiable Risk Allocation" to high risk events, where Decmil does not take the risk of 'Unknown' or 'Non-Quantifiable Events'.

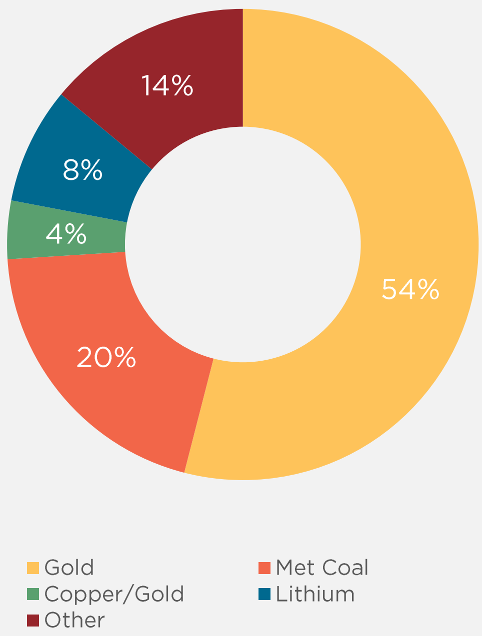
1H25 Revenue Diversification

Business revenue mix is diversified by service, commodity, region and client

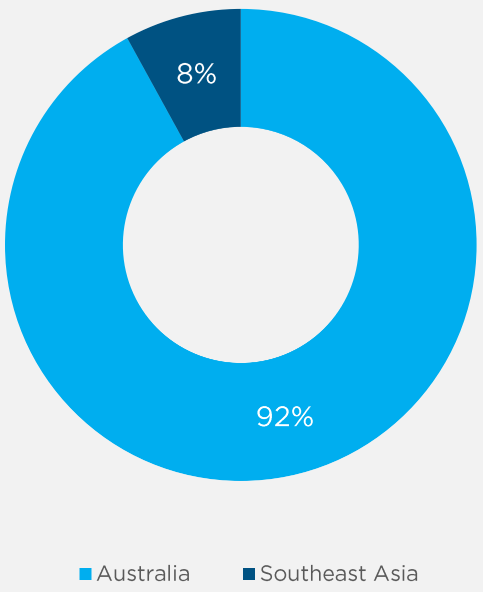
Service Offering



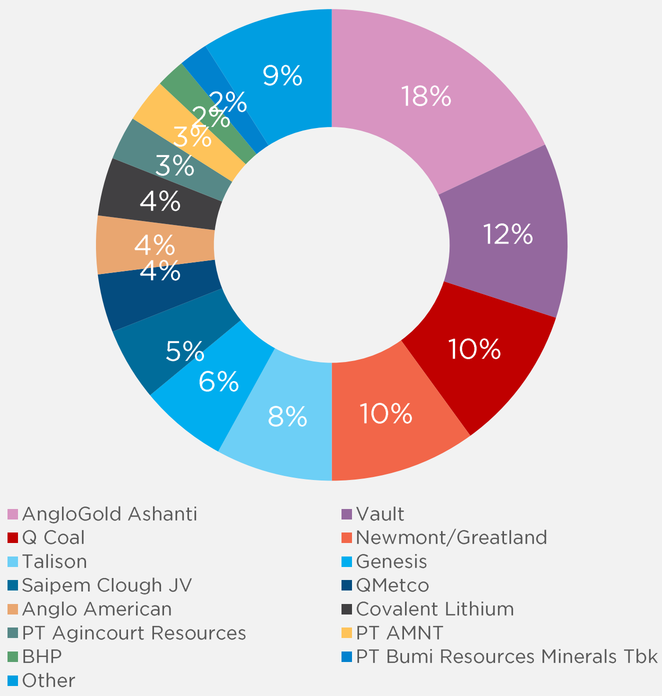
Commodity



Region



Client



People and Safety

Safety continues to be our number one business priority

SAFETY

- Group TRIFR decreased from 3.64 in FY24 to 3.19 in 1H25
- Enhanced our critical risk management and data analytics capabilities including the development of learning resources for Critical Risk Standards

TRAINING

- At 31 December 2024, 347 people on various training programs in Australia- Graduates (16), Apprentices (140), Trainees (178), Vacation students (13)
- 18 ex-defence people upskilled across Heavy Deisel Mechanic trade upgrades

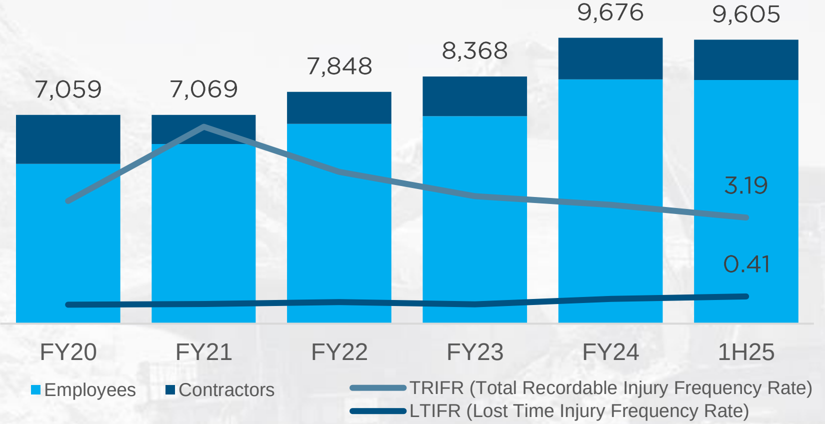
LEADERSHIP & DEVELOPMENT

- 240 leaders completing The Macmahon Winning Way leadership program
- Rolled out Critical Risk and Psychosocial Safety Leadership Training
- Launched Emerging Leader Program across all Australian mining operations
- NAIDOC celebrations across Australia including community and Elder engagement

MENTAL HEALTH & WELLBEING

- 13 sites commenced the Strong Minds, Strong Mines program, with 26 presentations undertaken and a total of 250 Wellness Champions now trained company wide
- Enhancement of employee benefits with focus on supporting new parents

INJURY FREQUENCY RATES & WORKFORCE



DIVERSITY[1]

4.3% of Australian workforce are Indigenous

19% of Australia-based employees are female

63% of Australia-based frontline leaders promoted from within

1. Refers to employees in Australia

Winning at Macmahon

Investing in our people and creating a winning culture

Macmahon Winning Statement

We are diverse

We respectfully partner

We sustainably deliver value

We wear the Omega with pride

Culture

Assessed at recruitment

Defined during onboarding

Reinforced and embedded throughout employee lifecycle

UNITED

COURAGE

INTEGRITY

PRIDE

Respect@Macmahon

A cross functional, company-wide program to drive culture, mitigate psychosocial harm and eliminate sexual harassment.

The Macmahon Winning Way

Providing leaders with the tools and confidence they need to succeed.

Emerging Leaders

A structured program to develop and promote our wages workforce.

Challenge Develop Grow

Our performance and development program for all staff.

Sustainability

Safety continues to be our number one business priority

ENVIRONMENT

Double materiality assessment completed to identify economic impacts

1H25 GHG emissions[1] (tonnes per CO_2-e)

Scope 1: 612
Scope 2: 1,457

Established **Climate Change Disclosure Plan**

Tyre Recycling Program
227 tonnes repaired

SOCIAL

Roll out of **The Macmahon Winning Way** front line leadership training

STRONG MINDS STRONG SCHOOLS

Strong Minds, Strong Schools launched into WA Schools

STRONG MINDS STRONG MINES

Strong Minds, Strong Mines extended to wider industry

Delivered the **Respect@Macmahon Roadmap**

GOVERNANCE

Embedded a robust cyber security framework with regular risk assessments

Review of governance protocols in relation to the new operating model

Integration of Modern Slavery approach with Decmil

Extending **data management and protection** capabilities

Leadership Training – Winning Way

Peak Downs Rehabilitation Works

2025 Apprentice Intake

Macmahon Wellness Champions

Macmahon's 2024 Sustainability Report is available on the Company's website at: www.macmahon.com.au/sustainability/

1. Includes Homeground 1H25 GHG emissions: Scope 1 – 8 tonnes per CO2-e and Scope 2 – 949t tonnes per CO_2-e

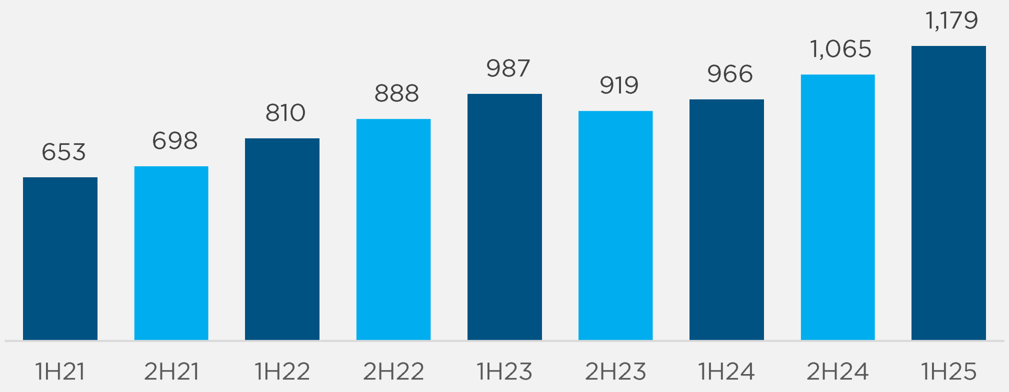
MACMAHON

1H25 Results

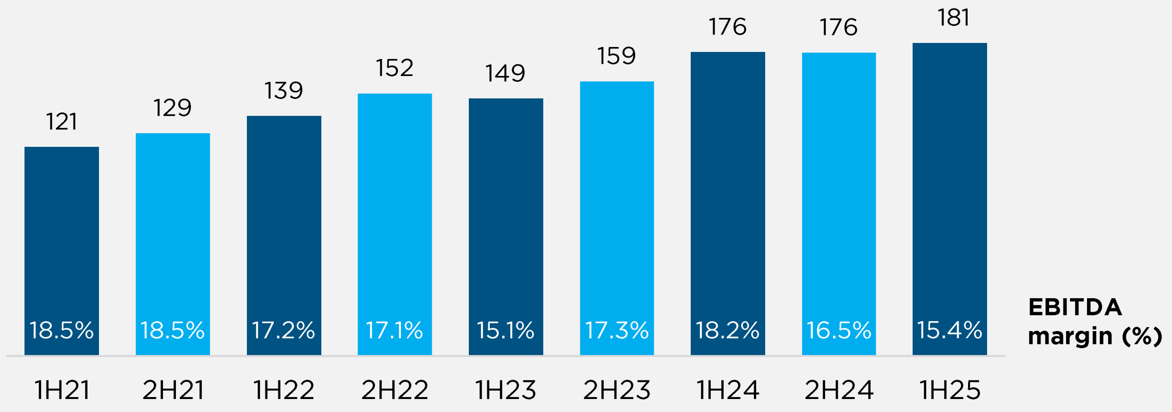
Group Financial Performance

Progressing towards another year of growth

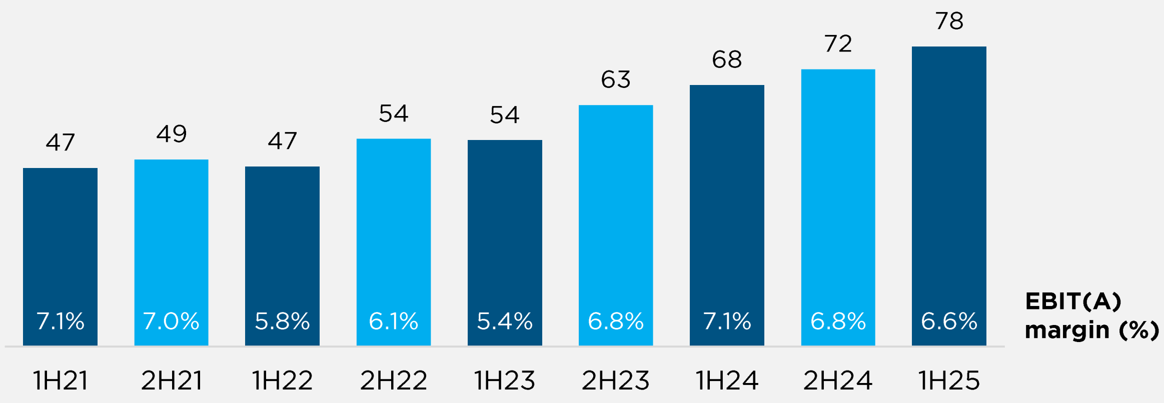
Revenue ($m)



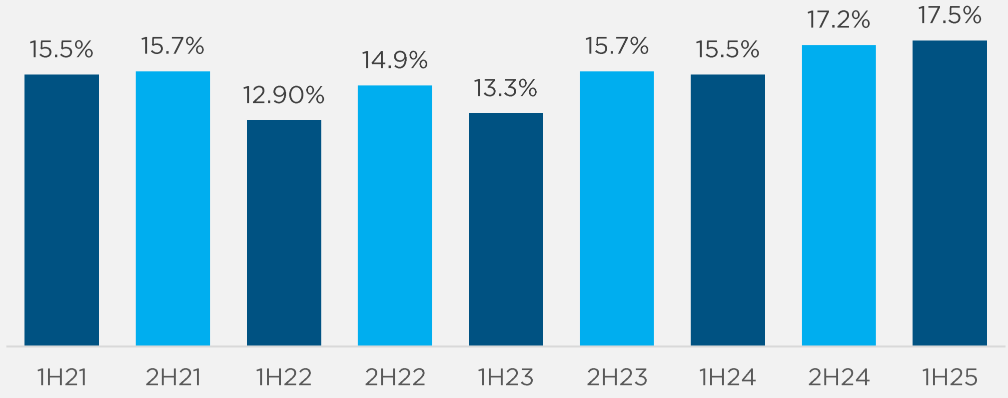
Underlying EBITDA ($m)



Underlying EBIT(A) ($m)



ROACE



Profit and Loss

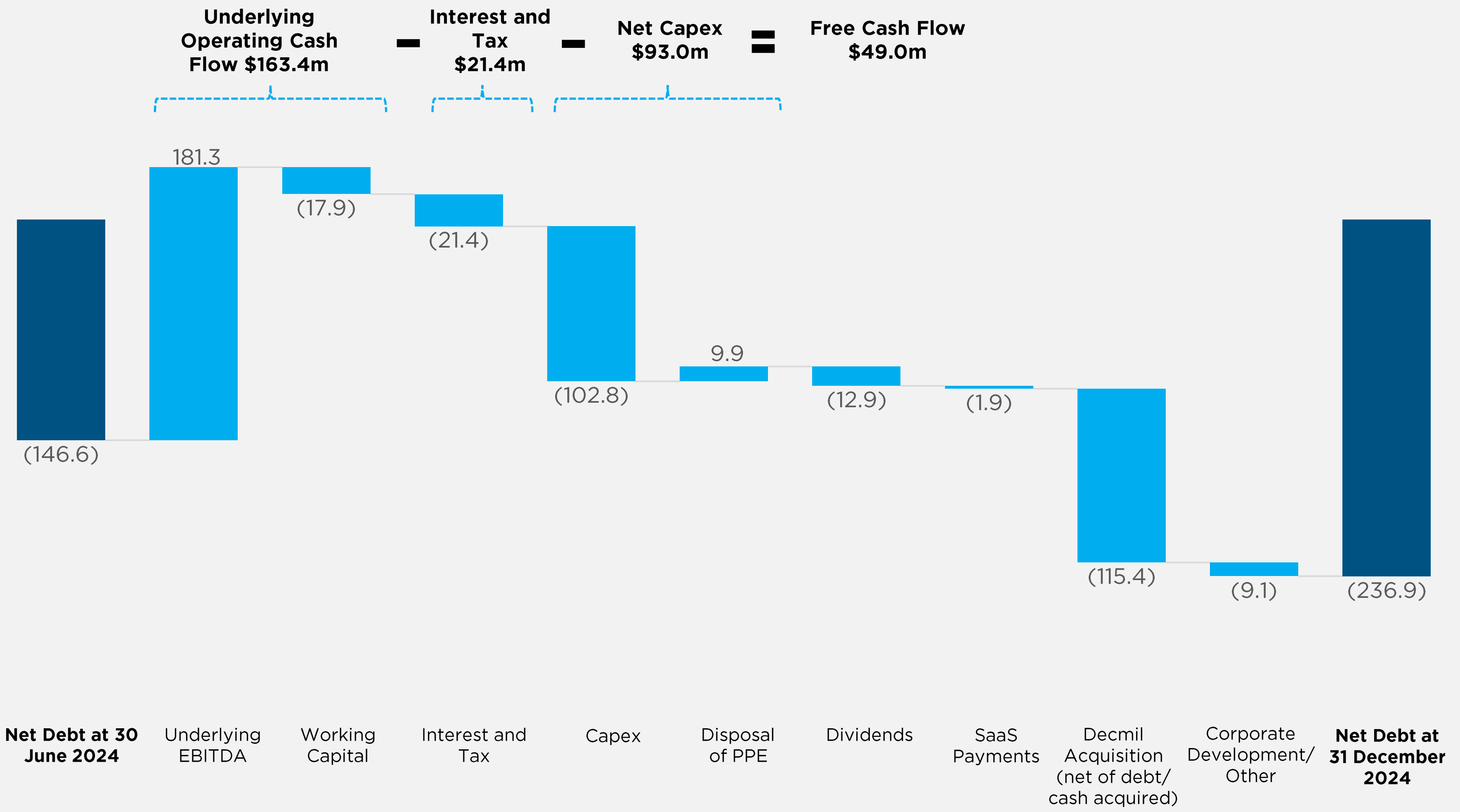
$ Millions	1H24	1H25	Change
Revenue	966	1,179	▲**22.0%**
Underlying EBITDA[1]	176	181	▲**3.0%**
EBITDA margin	*18.2%*	15.4%	
Underlying EBIT(A)[1]	68	78	▲**14.7%**
EBIT(A) margin	*7.1%*	6.6%	
Net finance costs	(13)	(17)	
Underlying PBT(A)[1]	55	61	▲**10.9%**
PBT(A) margin	*5.7%*	5.1%	
Tax (expense)/benefit	(15)	(14)	
Underlying NPAT(A)[1]	40	47	▲**18.7%**
NPAT(A) margin	*4.1%*	4.0%	
Underlying EPS(A)[1] (basic)	1.89 cps	2.22 cps	▲**17.5%**
Reported NPAT	37	30	
Reported EPS (basic)	1.74 cps	1.41 cps	
Dividends per share	0.45 cps	0.55 cps	▲**22.2%**

Columns may not add up due to rounding

1. Underlying earnings from continuing operations, refer to reconciliation on slide 25

- **Revenue** up 22.0% and **Underlying EBIT(A)** up 14.7%, attributed to the acquisition of Decmil and organic growth in existing projects including the ramp up to steady state at Greenbushes, extensions at Daisy Milano and Ulysses and the commencement of the Poboya Gold project in Indonesia
- **Underlying EBITDA** growth of 3.0% impacted by the inclusion of Decmil which has proportionately lower depreciation
- **EBIT(A) margin of 6.6%** was impacted by the inclusion of the Decmil business
- **Effective borrowing costs of 6.7%** as at 31 December 2024 and compares to 6.4% for 30 June 2024, reflecting interest rate increases on new borrowings including the $80 million tranche of the SFA in August
- **Reported NPAT of $30m** compares to Underlying NPAT(A) of $47m which excludes adjusting items of $17.1m (share-based payment of $4.6m, customer contracts amortisation $2.3m, SaaS payment $1.9m and merger and acquisition costs $8.3m)
- **Effective tax rate is 31.1%** with Macmahon now paying income tax to the ATO after having utilised its carry forward tax losses
- **Half year dividend** increased to 0.55cps (fully franked), equating to payout of 24.8%, in line with the policy payout range of 20%-35% of underlying EPS

Cash Flow – Net Debt Waterfall



May not add up due to rounding

NET DEBT

- Increased primarily due to the acquisition of Decmil, expected to reduce to FY24 levels by year end

OPERATING CASH FLOW

- 1H25 Underlying Operating Cash Flow of $163.4m, expected to be higher in 2H25
- 90% EBITDA cash conversion impacted by timing of certain debtors received in 2025
- Decmil acquisition costs include $104m cash paid and $11.4m net debt assumed

CAPITAL EXPENDITURE

- Sustaining capital of $94.0m
- Growth capital of $8.8m, primarily related to Martabe and Greenbushes
- FY25 Capital Expenditure forecast unchanged at $233.0m

Balance Sheet

Solid financial position

$ Millions	FY24	1H25
Cash	195	222
Receivables	428	523
Inventories	105	101
Property, plant and equipment	672	681
Intangible assets and goodwill	10	57
Other assets (incl. investment property & deferred tax)	41	149
Total assets	**1,451**	**1,734**
Payables	327	445
Borrowings	341	459
Other liabilities	149	161
Total liabilities	**817**	**1,065**
Total Equity	**634**	**669**
Net Debt[1] (ND)	**147**	**237**
Net Tangible Assets (NTA) per share	**28.9 cps**	**28.4 cps**
Gearing[2]	**18.8%**	**26.2%**
ND/EBITDA[3]	**0.42x**	**0.66x**
ROACE[4]	**17.2%**	**17.5%**
ROE[5]	**14.8%**	**15.3%**

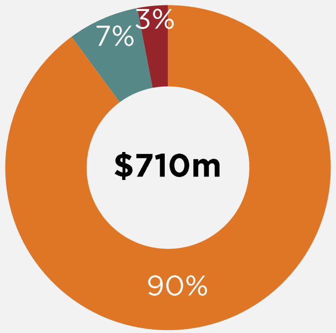
1. Includes AASB 16 Leases
2. Net Debt / (Net Debt + Equity)
3. Net Debt / (Underlying EBITDA 2H24 + Underlying EBITDA 1H25)
4. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt))
5. Annualised Underlying NPAT(A) / Average Equity

- **Larger balance sheet position reflects Decmil acquisition in August 2024 for cash consideration of $104m**
  - Acquisition included $58m tax losses, $54m franking credits available for utilisation and the Homeground camp
  - NTA decreased due to the recognition of $58m intangible assets from the acquisition of Decmil including goodwill, customer relationships and brand
- **Debt metrics have temporarily increased reflecting the acquisition of Decmil, but are expected to reduce at the full year:**
  - Net Debt / EBITDA increased to 0.66x and gearing increased to 26.2%
  - **Net Debt for 30-Jun-25 is expected be around FY24 levels**
- **Cash and available committed banking facilities of $274m**
- **Borrowings comprise:**
  - Equipment leases $124.0m
  - Equipment finance $52.6m
  - Bank finance $254.0m (Undrawn $30.6m at 31 Dec 24)
  - Bank overdraft $16.3m (Undrawn $22.3m at 31 Dec 24)
  - Property leases $12.4m
- **ROACE at 17.5%** with target of >20%

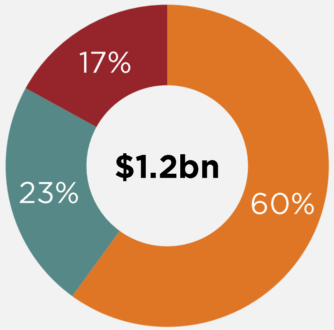
Strategy and Outlook

Strategic Journey Towards Lower Capital Intensity Services

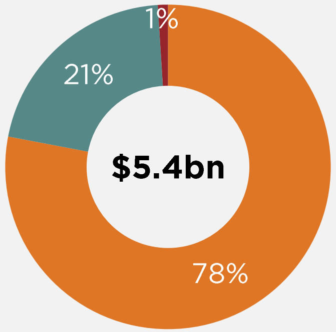
FY18[1] Revenue Mix



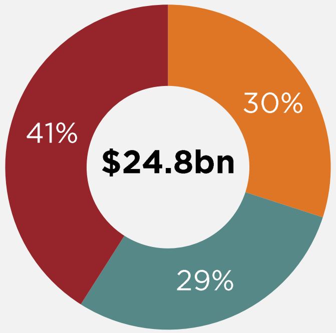
1H25 Revenue Mix



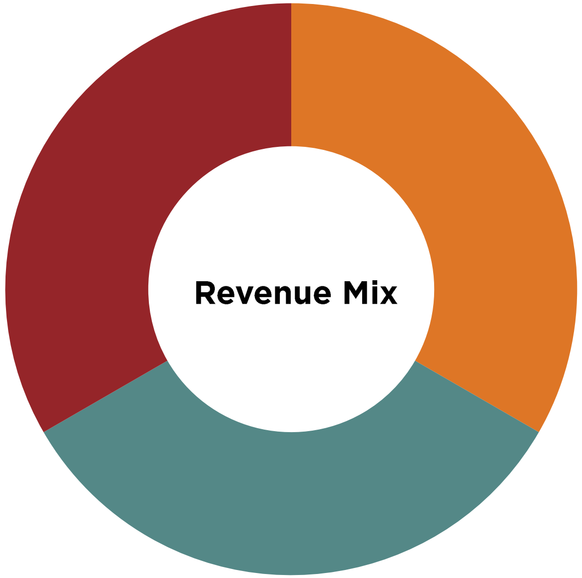
FY18[1] Pipeline



1H25 Pipeline



Our Strategic Target



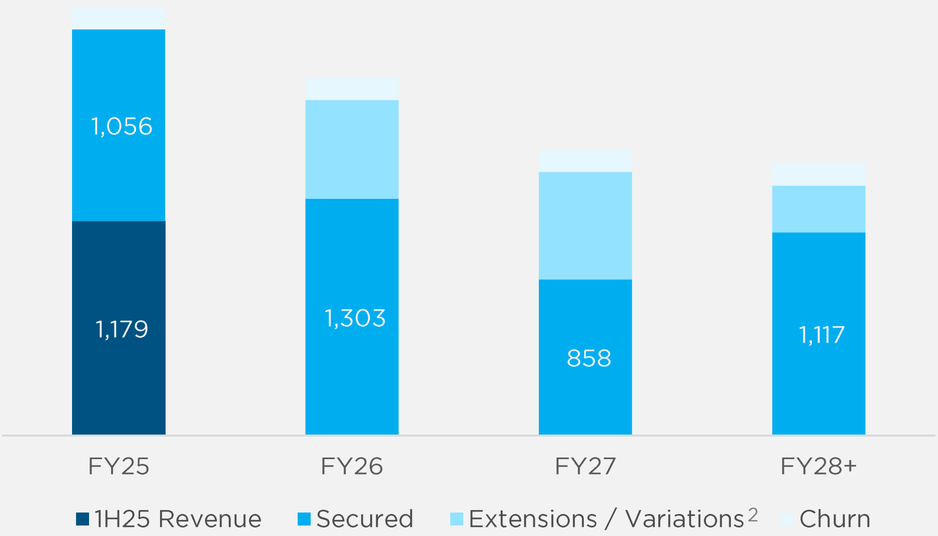
ROACE TARGET **>20%**

1. Capital light strategy established in FY18

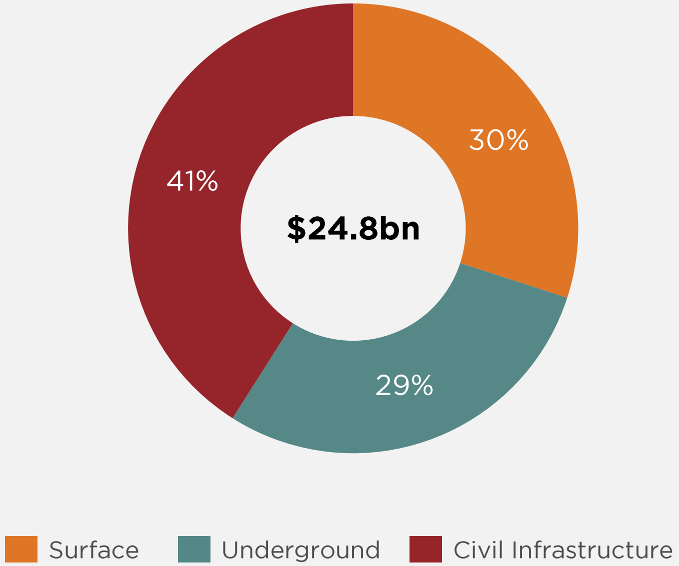
Surface | Underground | Civil Infrastructure

Work in Hand & Tender Pipeline

Order Book Run Off ($m)[1]



Tender Pipeline[3]



- ~$2.2 billion[1] of FY25 revenue secured
- $4.3bn Order Book as at 31 December 2024 and excludes short term civil and underground churn work, which historically delivers $100 million - $150 million annual revenue
- Order Book includes contracts awarded in 2025 including Awak Mas and the Ison Road Extension
- $24.8bn Tender Pipeline[1] with $6.4 billion of outstanding tenders submitted

1. As at 31 December 2024 and includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries
2. Two and three year term extensions and variations not yet secured
3. As at 4 February 2025

Capital Allocation to Balance Growth and Shareholder Returns

Our Priorities

Maintain resilient balance sheet, ensure appropriate liquidity and gearing

Retain flexibility to fund organic growth and accretive acquisitions

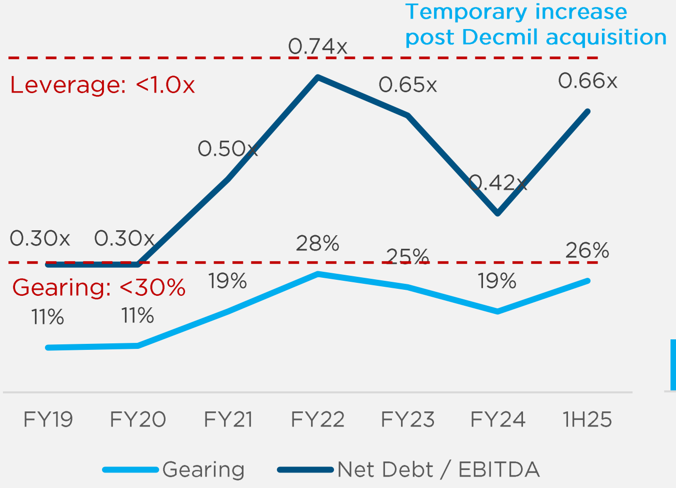
Increase cash return to shareholders

Our Record

Maintain Financial Strength

Continue to reduce gearing and net debt

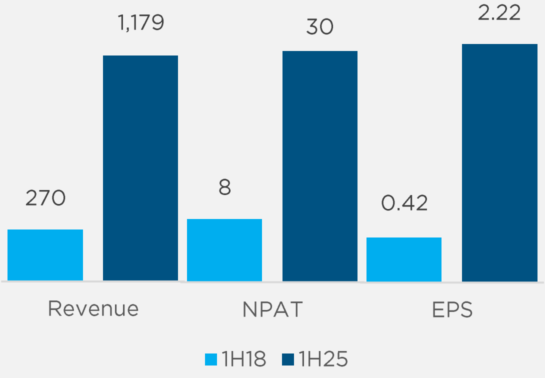
Leverage & Gearing Guiderails



Investment in Growth

Growing civil infrastructure and underground businesses provide capital light growth

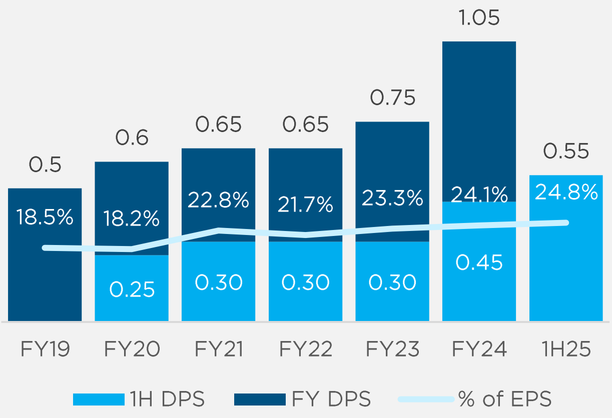
Increase in Revenue ($m), NPAT ($m) and EPS (cps)



Return Cash to Shareholders

Dividend payout ratio range to 20% to 35% of underlying EPS

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



FY25 Guidance & Priorities

Achieved guidance for eight consecutive years and on track for FY25

FY25 PRIORITIES

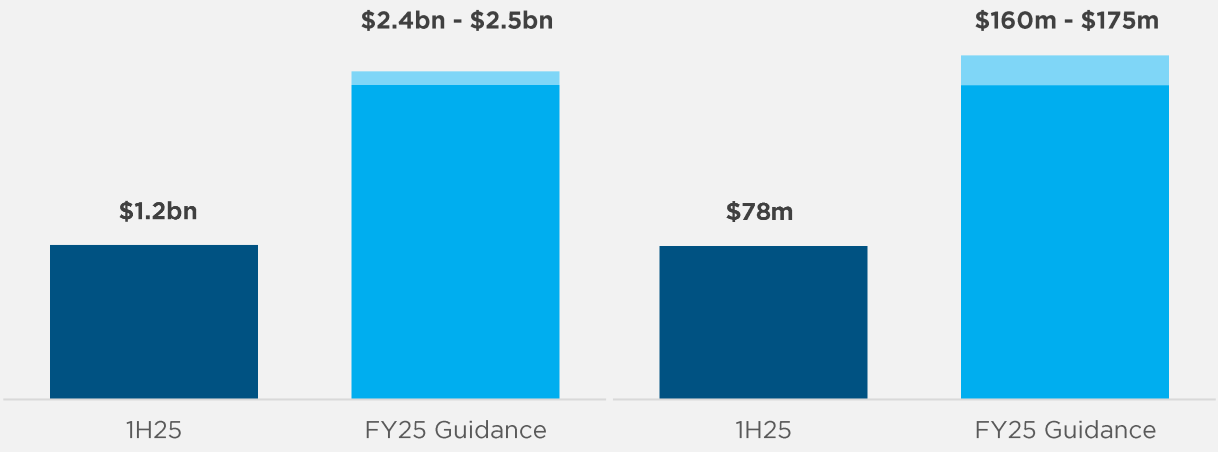
- No life changing events, reduction in TRIFR
- Reducing net debt post the Decmil acquisition
- Continuing to drive operational improvements
- Progress capital light strategy with a focus on growth in Underground and Civil Infrastructure in both Indonesia and Australia
- Remain focussed on increasing ROACE, Free Cash Flow generation and reducing Net Debt
- Grow and develop our team to ensure we have the capabilities needed to deliver our existing and future pipeline
- Invest in technology to deliver efficiencies and sustainability outcomes

POSITIVE OUTLOOK

- **Order Book of $4.3bn[1]**
- **Tender Pipeline of $24.8bn**
- **$2.2bn[1] of secured revenue for FY25**

FY25 GUIDANCE

Revenue	Underlying EBIT(A)
$2.4bn – $2.5bn ($2.2bn[1] secured)	**$160m – $175m**



1. As at 31 December 2024 and includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries

Thank You

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Appendix

Cash Flow

$ Millions	1H24	1H25
Underlying EBITDA[1]	**176.0**	**181.3**
Movement in receivables	(6.9)	(26.8)
Movement in inventory	(13.0)	3.3
Movement in payables and provisions	(16.6)	9.6
Cash payments for SaaS customisation costs	(1.0)	(1.9)
Other	(1.3)	(3.9)
Net Interest and tax (paid) / received	(11.8)	(21.4)
Corporate Development costs and earn-out related to previous acquisitions	(1.2)	(8.3)
Net operating cash flow	**(51.7)**	**131.8**
Capital expenditure (cash)	(89.5)	(82.7)
Proceeds from sale of PPE disposal	1.2	9.9
Net (repayment)/proceeds of financial & lease liabilities	(45.3)	42.8
Decmil acquisition (net of cash acquired)	-	(63.1)
Disposal of subsidiary	1.2	-
Dividends	(9.5)	(12.9)
Other movements	-	(2.0)
Net cash flow	**(193.6)**	**23.8**
Underlying operating cash flow	**138.2**	**163.4**
Less Capex	(128.5)	(102.8)
Add proceeds from PPE disposal	1.2	9.9
Less interest and tax (paid)/received	(11.8)	(21.4)
Free cash flow	**(0.8)**	**49.0**

1. Underlying numbers exclude total adjustments of $17.1 million, refer to slide 25

Reconciliation of Non-IFRS Financial Information

$ Millions	1H24	1H25
Profit for the year (as reported)	36.5	30.0
Add back:		
• LTI share based payment expense[1]	1.0	4.6
• Corporate development costs and earn-out related to previous acquisitions[1]	1.2	8.3
• Customer contracts amortisation **(A)**[1]	0.0	2.3
• SaaS customization costs[1]	1.0	1.9
Underlying Net profit after tax (NPAT)(A)	**39.7**	**47.1**
Add back: Tax expense	15.0	13.6
Underlying Profit before tax (PBT)(A)	**54.7**	**60.7**
Add back: Net finance costs	13.4	17.5
Underlying earnings before interest and tax (EBIT(A))	**68.1**	**78.1**
Add back: Depreciation and amortisation expense (excluding customer contracts amortisation)	107.8	103.1
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**176.0**	**181.3**
Weighted Average Number of Shares (m)	2,100	2,125
Underlying basic EPS(A) (cents)	1.89 cps	2.22 cps

Columns may not add up due to rounding

1. Underlying numbers exclude total adjustments of $17.1 million

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