MACMAHON

EUROZ HARTLEYS
PERTH INDUSTRIALS FORUM

20 November 2025

The Macmahon Journey....We're just getting started!

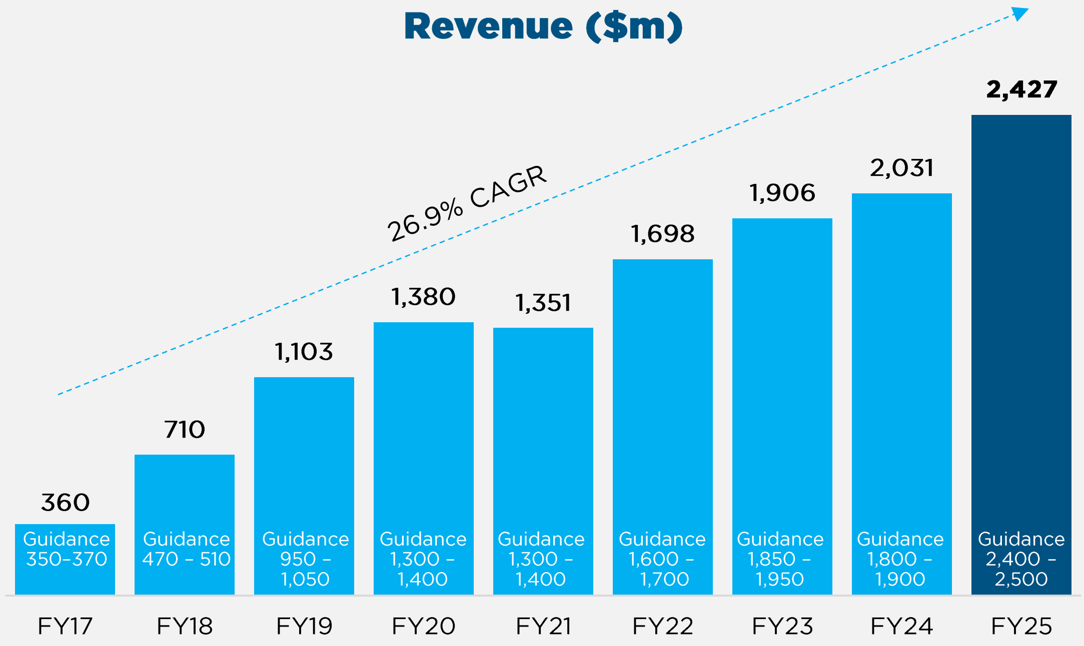
- **Establishing credibility**
  - Nine consecutive years of achieving guidance
  - Prudent, conservative, consistent strategy
  - Successful acquisition of Decmil in 2024

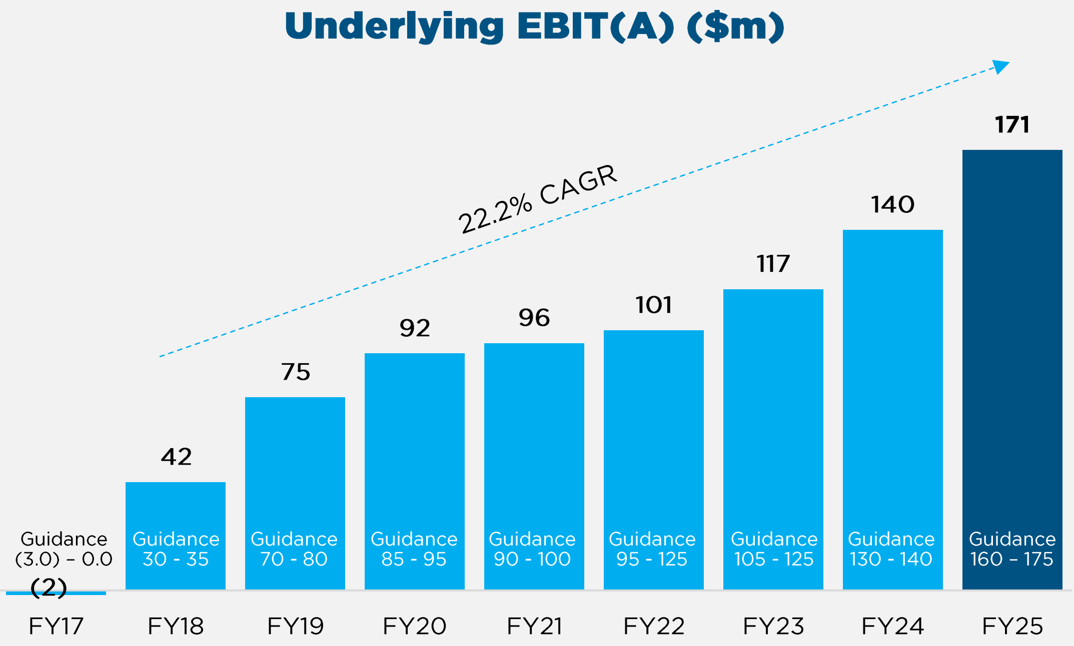
- **Building our business to scale**
  - Surface Mining in Australia now largely "at scale"
  - Building critical mass in Indonesia (15-20% of Group Revenues in 2-3 years)
  - Opportunities for growth in Civil & Underground in Australia and Indonesia

- **Creating a strong blend of businesses**
  - Surface Mining
  - Underground Mining
  - Civil Infrastructure
  - Commodity diversification
  - Australia and Indonesia

Guidance Performance

Long term track record of achieving guidance





Our Business

Macmahon provides a comprehensive range of integrated mining and civil infrastructure services in Australia and Indonesia.

Surface Mining

- A global leader in surface mining with full LOM mining services including engineering, rehabilitation, plant maintenance and mine optimisation
- 8,000+ workers across major mining projects in Australia and Indonesia
- Long term relationships with Tier 1 clients

Underground Mining

- Specialists in the provision of underground mining and engineering services including raise drilling, cable bolting and shaft sinking
- Highly experienced and growing team of 1,300+ workers across Australia
- Growth aspirations in Indonesia

Civil Infrastructure

- Provider of civil construction solutions across Australia with highest national roads, bridges and financial qualifications
- Key sectors include public infrastructure, renewables and resources
- 700+ workers across locations in WA, VIC, SA, NSW and QLD






FY25 Group Financial Highlights

Record revenue and earnings

Revenue
$2.4bn ▲ 20%

FY26 Secured Revenue of $2.1 bn

Underlying EBITDA[1]
$387.4m ▲ 10%

16.0% EBITDA margin

Underlying EBIT(A)[1]
$171.4m ▲ 22%

7.1% EBIT(A) margin

Underlying Operating Cash Flow[2]
$407.4m ▲ 35%

Cash Conversion 105.2%

Free Cash Flow[3]
$140.7m ▲89%

Total Dividend
1.50cps ▲ 43%

Final dividend 0.95cps fully franked

Net Debt
$162.5m ▲ 11%

Gearing 19.0%

ROACE[4]
20.5% ▲19%

Order Book[5]
$5.4bn ▲17%

Tender Pipeline[6] of $24.2bn

1. Underlying numbers exclude adjusting items of $22.5m and $28.4m for EBITDA and EBIT(A) respectively
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. Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt))
5. As at 30 June 2025 and excludes short term civil and underground churn work and future contract cost escalation recoveries
6. As at 11 August 2025

FY25-26 Group Operational Highlights

Surface Mining

- Secured $1.4bn of strategically aligned new contracts and extensions in FY25
- Signed an Alliance LOM Mining Services Agreement with Cyprium Metals at the Nifty Copper Complex in FY25
- Pursuing $7.7bn pipeline with $3.0bn expected to be awarded in the next 12 months

Underground Mining

- Awarded $579m of extensions and new work in FY25 across Australia and Indonesia
- New contracts awarded in FY26 at the Kopra Tindung Gold Mine in Indonesia ($33m) and the Majestic Mining Centre ($55m) in Australia
- Pursuing $6.1bn pipeline with $2.6bn expected to be awarded in the next 12 months

Civil Infrastructure

- $600m+ of new work awarded post-acquisition, including Yan Yean Road ($86m), Marble Bar Road ($104m) and Jerriwah ($28m) wins in FY26 YTD
- Pursuing $10.4bn pipeline with $2.6bn to be awarded in the next 12 months

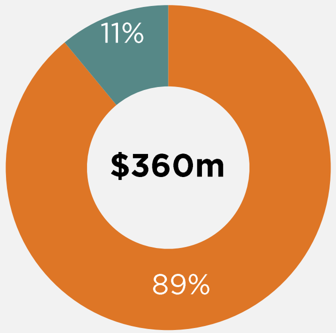
Corporate

- Monetisation of the non-core Homeground asset
- Replaced existing finance facilities with new $550 million Syndicated Debt Facility (FY25)
- Implemented new corporate operating model (FY25)

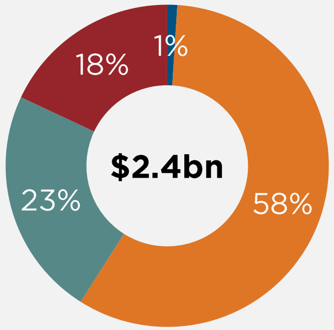
1. All figures as at 30 June 2025

2-3 Year Strategic Growth Objectives

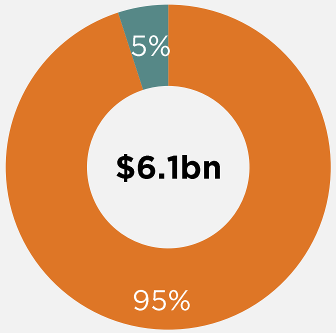
FY17 Revenue Mix



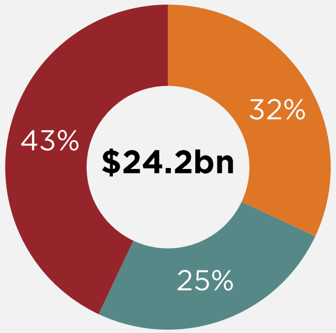
FY25 Revenue Mix



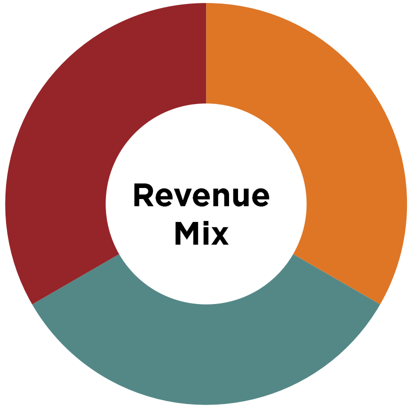
FY17 Pipeline



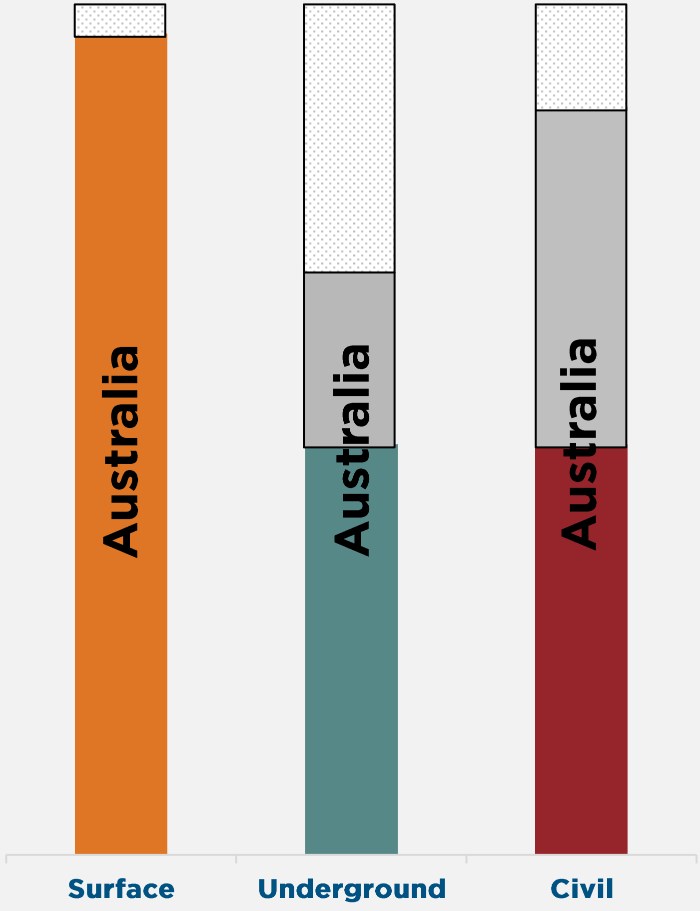
FY25 Pipeline



Our Strategic Target



ROACE TARGET >25%



MACMAHON

Surface Underground Civil Infrastructure Other

Australia growth target (2-3 years)

Indonesia growth targeting 15-20% of Group revenues

Capital Allocation Strategy

Consistent and disciplined allocation of capital

Our Priorities

Maintain resilient balance sheet, ensure appropriate liquidity and gearing

Retain flexibility to fund organic growth and accretive acquisitions

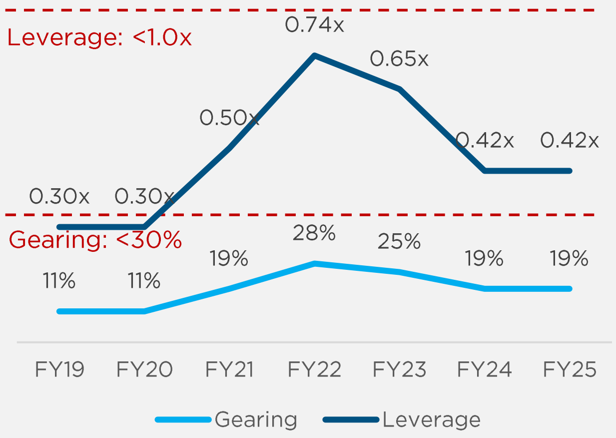
Increase cash return to shareholders

Our Record

Maintain Financial Strength

Continue to reduce gearing and net debt

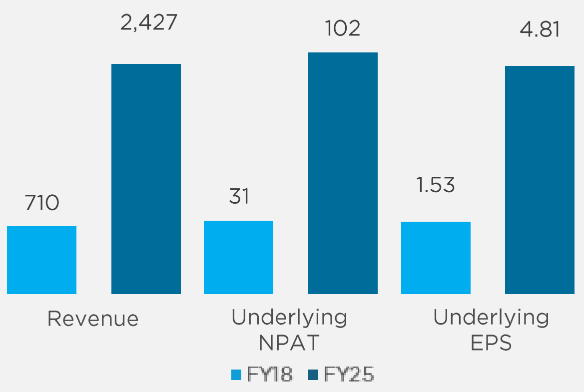
Leverage & Gearing Guiderails



Investment in Growth

Growing civil infrastructure and underground businesses provide capital light growth

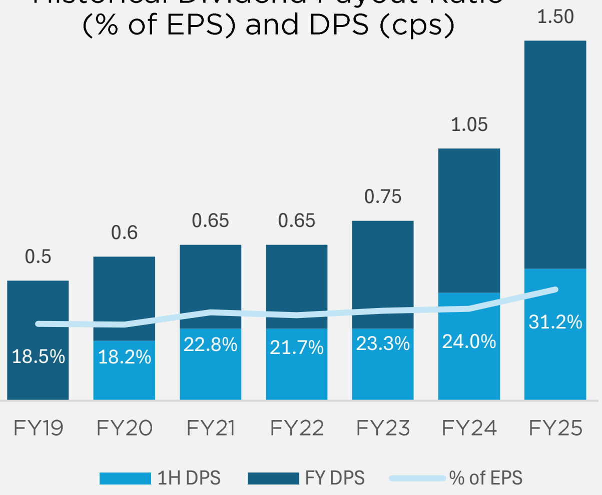
Increase in Revenue ($m), NPAT ($m) and EPS (cps)



Return Cash to Shareholders

Dividend payout ratio range from 20% to 35% of underlying EPS, increasing to 30% to 45% in FY26

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



FY26 Investor Guidance

On track for strong growth in FY26

FY26 STRATEGIC PRIORITIES

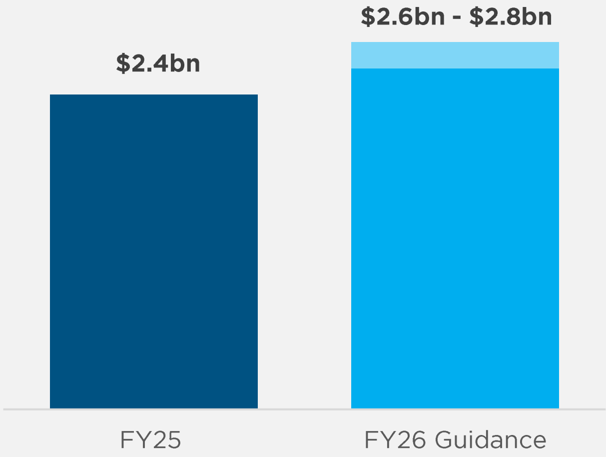
- No life-changing safety events, reduction in TRIFR
- Monetisation of non-core Homeground asset
- 2–3-year revenue targets
  - Underground - 50% revenue growth
  - Civil - $1 billion revenue p.a.
  - Indonesia - 15-20% of Group revenue
- ROACE target increased to >25%
- Increase sustainable FCF generation and reduce gearing & net debt
- Increased dividend payout ratio to 30% - 45% in FY26

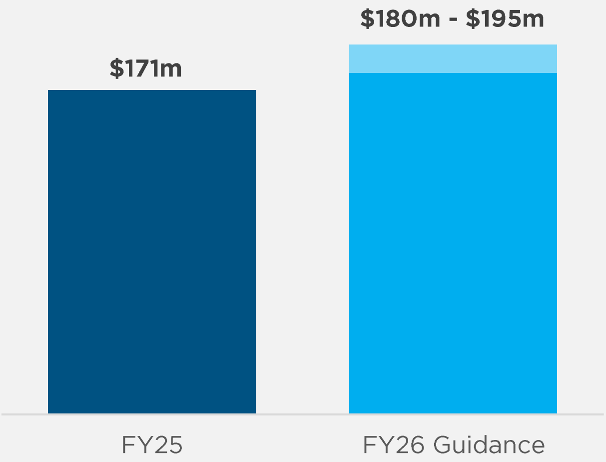
POSITIVE OUTLOOK

- **Order Book of $5.4bn[1]**
- **Tender Pipeline[2] of $24.2bn**
- **$2.1bn[1] of secured revenue for FY26**

FY26 GUIDANCE

Revenue	Underlying EBIT(A)
$2.6bn – $2.8bn	**$180m – $195m**
($2.1bn[1] secured)	





1. As at 30 June 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries
2. As at 11 August 2025

Thank You

www.macmahon.com.au

Important Notice and Disclaimer

Disclaimer as to forward-looking statements

This presentation contains forward-looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These forward-looking statements are based on, among other things, Macmahon Holdings Limited's ACN 007 634 406 (Macmahon) assumptions, expectations, estimates, objectives, plans and intentions.

Forward-looking statements are subject to inherent risks and uncertainties. Although Macmahon believes that the expectations reflected in any forward-looking statement included in this presentation are reasonable, no assurance can be given that such expectations will prove to be correct. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement.

Except as required by applicable law or the ASX Listing Rules, Macmahon does not undertake to update or revise these forward-looking statements, nor any other statements whether written or oral, that may be made from time to time by or on behalf of Macmahon, whether as a result of new information, future events or otherwise.

None of Macmahon (nor any of its officers and employees), or any other person named in this presentation, or any person involved in the preparation of this presentation makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

The directors of Macmahon consider that they have used reasonable care in preparing forward looking financial information (Guidance) in this presentation. However, the Guidance is not fact, rather it is predictive in character and there are margins of uncertainty surrounding any assumptions about future conditions and anticipated performance.

The Guidance may differ materially from results ultimately achieved and does not take into account the potential impact of some risks, such as the unquantified contingent liabilities noted in Macmahon's Annual Report. You are cautioned not to place undue reliance on the Guidance. Forward looking information is by its very nature subject to uncertainties and can be affected by unexpected events, many of which are outside the control of Macmahon's directors. Any variation to the assumptions on which the Guidance has been prepared could be materially positive or negative to actual financial performance. Therefore, Macmahon's directors cannot guarantee the achievement of the Guidance.

The Guidance should not be regarded as a representation or warranty with respect to its accuracy or the accuracy of the best estimate assumptions or that Macmahon will achieve, or is likely to achieve, the particular results.

This presentation does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain financial advice. You should consider seeking independent legal, financial and taxation advice in relation to the contents of this presentation.

Non-IFRS Financial Information

This presentation uses non-IFRS financial information including EBITDA and EBIT which are used to measure both group and operational performance. Non-IFRS measures have not been subject to audit or review.

References to “Macmahon”, “the Company”, “the Group” or “the Macmahon Group” may be references to Macmahon Holdings Limited or its subsidiaries.

Not a disclosure document

This presentation is not a disclosure document and should not be considered as investment advice or an offer or invitation to subscribe for or purchase any securities in Macmahon, or an inducement to make an offer or invitation with respect to such securities. This presentation does not purport to cover all relevant information about any potential investment in Macmahon or any decision relating to Macmahon.

This presentation was authorised for release by the Managing Director and CEO.