MACMAHON

FY26

HALF YEAR RESULTS

17 February 2026

1H26 Financial Highlights
Strong revenue and earnings growth

Revenue
$1.3bn ▲ 11%

FY26 Secured Revenue of $2.5bn

Underlying EBITDA[1]
$200.1m ▲ 10%

15.3% EBITDA margin

Underlying EBIT(A)[1]
$91.0m ▲ 17%

7.0% EBIT(A) margin

Underlying Operating Cash Flow[2]
$190.5m ▲ 17%

Cash Conversion 95.2%

Free Cash Flow[3]
$39.3 ▼20%

Interim Dividend
0.95cps ▲ 73%

Fully-franked dividend

Net Debt
$144.1m ▼11%

Gearing 16.8%

ROACE[4]
21.2% ▲3%

Order Book[5]
$5.1bn

Tender Pipeline[6] of $25.6bn
(Excluding Extensions)

1. Underlying numbers exclude adjusting items of $3.8m and $6.7m for EBITDA and EBIT(A) respectively, refer to reconciliation on slide 24
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 31 December 2025 and includes contracts awarded by Rio Tinto in January 2026. Excludes extensions, short term civil and underground churn work and future contract cost escalation recoveries.
6. As at 10 January 2026

Mining 1H26 Highlights

Highly experienced and specialised team providing the full suite of surface Life of Mine (LOM) services and underground mining development and production services

Surface Mining - LOM service offering including engineering, rehabilitation and plant maintenance

- 8,000+ workers across Australia and Indonesia
- Extensions won in 1H26 includes:
  - $792m three-year extension contract at Byerwen with 2-year extension option to increase value to $1.32bn
  - $32m 7-year contract extension at Langkawi (Malaysia)
- Pursuing Surface Australia pipeline of $9.6bn of which $5.6bn is expected to be awarded in the next 12 months – enviable position which will enable us to be selective

Underground – Mining and engineering services including raise drilling, cable bolting and shaft sinking

- 1,300+ workers across Australia and Indonesia
- New work in 1H26 includes:
  - $55m Black Cat Syndicate, Majestic (Australia)
  - $33m Kopra Project by PT Tambang Tondano Nusajaya (Indonesia)
  - Kucing Liar 34-month contract valued at $36m in first 12mths (Indonesia) (circa $70m for the next 24 months)
- Pursuing underground pipeline of $8.1bn of which $3.5bn is expected to be awarded in the next 12 months

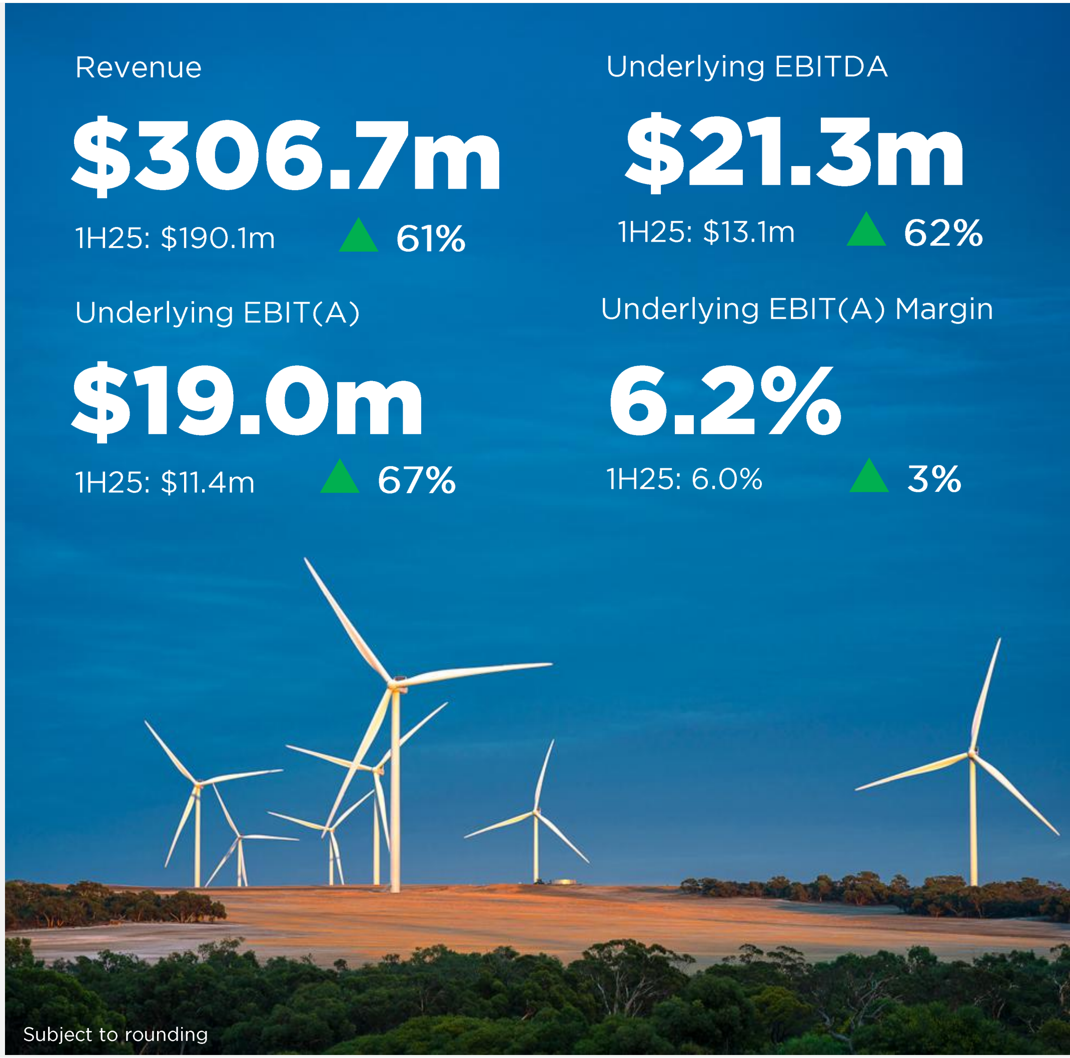
Revenue	Underlying EBITDA
$994.0m	**$180.6m**
1H25: $976.2m ▲ 2%	1H25: $166.5m ▲ 8%
Underlying EBIT(A)	Underlying EBIT(A) Margin
$75.0m	**7.5%**
1H25: $65.9m ▲ 14%	1H25: 6.8% ▲ 10%

Subject to rounding

Civil Infrastructure 1H26 Highlights

Integrated construction and engineering solutions across Australia and Indonesia in the resources, government and renewables sectors

- 700+ workers across Australia
- Circa $350m of new work awarded in 1H26, comprising:
  - $51m Waddi Wind Farm
  - $104m Marble Bar Road Upgrade
  - $28m Jerriwah Village
  - $81m Brockman 4 Workshop
  - Major Road Projects Victoria Panel award
    - $86m Yan Yean Road
- $150m new work awarded subsequent to 1H26
  - $120m Western Angeles Bulk Earthworks (newly established earthworks framework agreement with Rio Tinto for projects in the Pilbara)
  - $30m West Angeles NPI
- Pursuing civil infrastructure pipeline of $7.9bn of which $5.3bn is expected to be awarded in the next 12 months

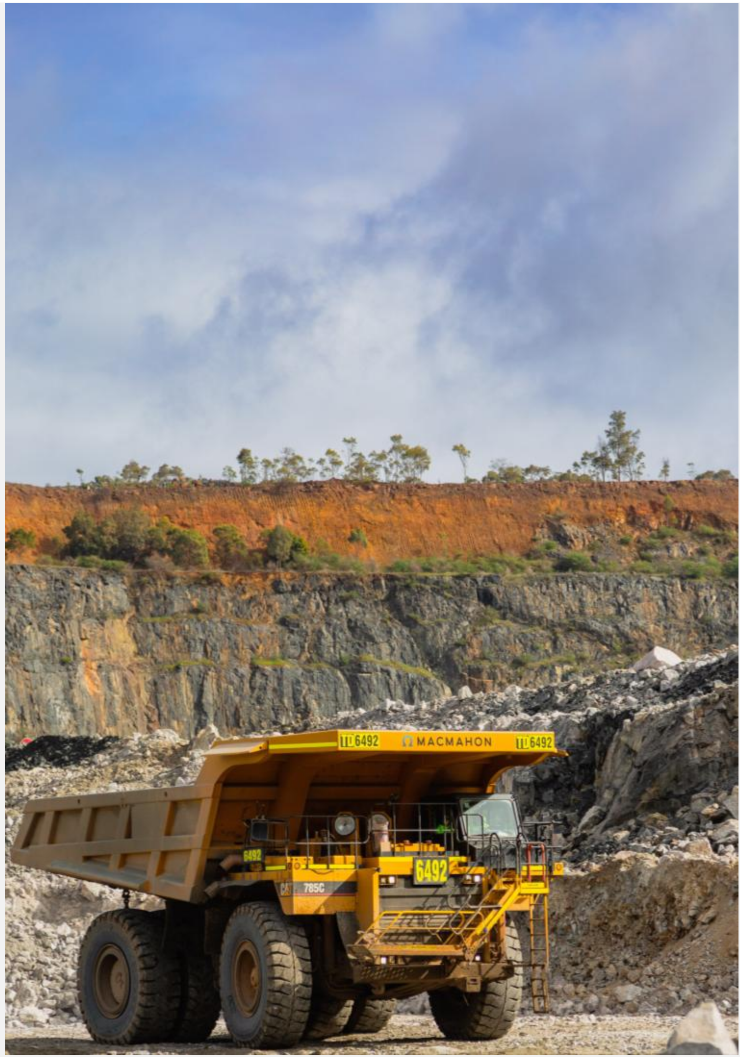


Our **Surface Mining** Projects

CLIENT	PROJECT	COMMODITY	PROJECT SINCE	CONTRACT TERM	ASSUMED LOM[1]	COST CURVE[1]
★ AngloGold Ashanti / Regis Resources	Tropicana, WA	Gold	2012	Life of mine	2033	Q4
Greatland	Telfer, WA	Gold	2016	Life of mine	2028	Q4
★ QCoal Group	Byerwen, QLD	Met Coal	2017	Nov 2028	2040	Q2
★ Amman Mineral	Batu Hijau, Indonesia	Copper / Gold	2017	Life of mine	2030	Q2
Talison Lithium	Greenbushes, WA	Lithium	2023	Jun 2030	2043	Q1
Vault Minerals	King of the Hills, WA	Gold	2021	Dec 2026	2038	Q4
Agincourt Resources	Martabe, Indonesia	Gold	2016	Mar 2030	2033	Q3
PT Masmindo	Awak Mas, Indonesia	Gold	2024	Jun 2032	2032	N/A
★ CPM	Poboya, Indonesia	Gold	2024	Sep 2026[2]	2026	N/A
★ Cyprium Metals Limited	Nifty Complex, WA	Copper	2025	Life of mine	N/A	N/A

★ Alliance

1. LOM = Estimated Life of Mine, S&P Capital IQ as at 30 Jan 2026
2. Poboya surface mining ends and transitions to underground mining. See next slide for more detail.



Our **Underground Mining** Projects

CLIENT	PROJECT	COMMODITY	PROJECT SINCE	CONTRACT TERM	ASSUMED LOM[1]	COST CURVE[1]
AngloGold Ashanti / Regis Resources	Boston Shaker, WA	Gold	2012	May 2027	2033	Q4
Black Cat Syndicate	Majestic, WA	Gold	2026	Aug 2026	2027	Q4
Vault Minerals	King of the Hills, WA	Gold	2022	Mar 2027	2038	Q4
Vault Minerals	Daisy Milano, WA	Gold	2024	Oct 2026	2026	Q3
BHP	Olympic Dam, SA	Copper	2019	Oct 2026	2081	Q4
Agnico Eagle	Fosterville, VIC	Gold	2024	Nov 2027	2036	Q3
Gold Fields	Granny Smith, WA	Gold	2023	Nov 2026	2034	Q3
PT Freeport Indonesia	Kucing Liar, Indonesia	Gold	2026	Jul 2028	2041	N/A
CPM PT Citra Palu Minerals	Poboya, Indonesia	Gold	2025	Aug 2030	2042	N/A
Archi Indonesia	Toka Tindung, Indonesia	Gold	2026	2027	2041	N/A
Merdeka Copper Gold	Tujuh Bukit, Indonesia	Gold	2018	Jun 2026	2029	N/A

1. LOM = Estimated Life of Mine, S&P Capital IQ as at 30-Jan-26

Our **Civil Infrastructure** Projects

CLIENT	PROJECT	SCOPE[1]	CONTRACT SIZE	% COMPLETE	EXPECTED COMPLETION
HANROY	Marble Bar Road Sections 5 and 2B, WA	Construct Only	\$100m – \$200m	40%	Q4 FY26
RioTinto	Jerriwah Village Expansion, WA	Design & Construct	\$25m – \$50m	30%	Q1 FY27
Harmony	Eva Copper Mine Accommodation, QLD	Design & Construct	\$50m – \$100m	60%	Q4 FY26
Major Road Projects Victoria	Ison Road Extension, VIC	Design & Construct	\$50m – \$100m	35%	Q1 FY27
Vestas	Warradarge Wind Farm, WA	Design & Construct	\$25m – \$50m	80%	Q3 FY26
HANROY	Marble Bar Road Section 3, WA	Construct Only	\$50m – \$100m	95%	Q3 FY26
Queensland Hydro	Borumba Dam Camps, QLD	Design & Construct	\$100m – \$200m	75%	Q2 FY27
Glencore	Rolleston Civil Works, QLD	Construct Only	\$0m – \$25m	95%	Q3 FY26
Major Road Projects Victoria	Yan Yean Road – Northern Package, VIC	Design & Construct	\$50m – \$100m	10%	Q3 FY27
Perdaman Industries	Perdaman Bulk Earthworks, WA	Construct Only	\$100m – \$200m	100%	Q1 FY26
Tilt Renewables	Waddi Wind Farm, WA	Design & Construct	\$50m – \$100m	0%	Q1 FY28
RioTinto	Brockman 4 Workshop Expansion, WA	Construct Only	\$50m – \$100m	0%	Q4 FY27
RioTinto	Western Hill Bulk Earthworks, WA	Construct Only	\$100m – \$200m	0%	Q1 FY28

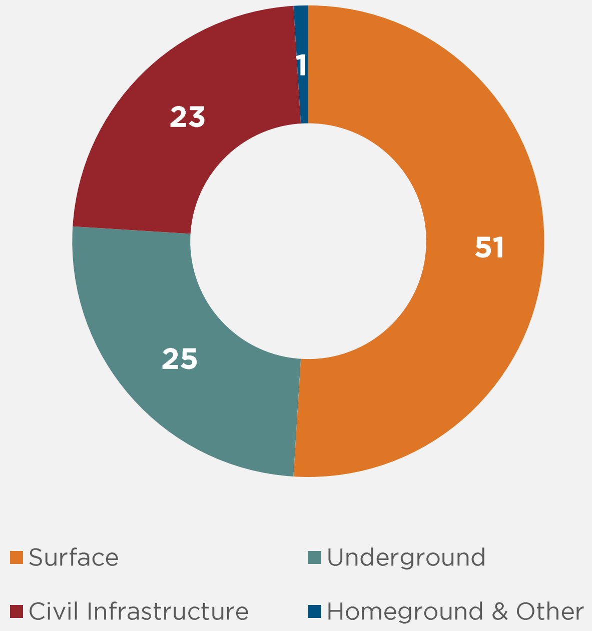
Resources Infrastructure Renewables

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'.

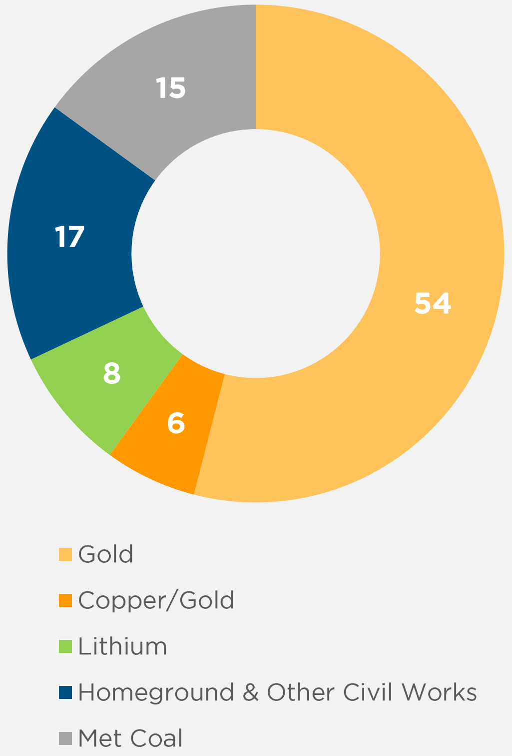
1H26 Revenue Diversification (%)

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

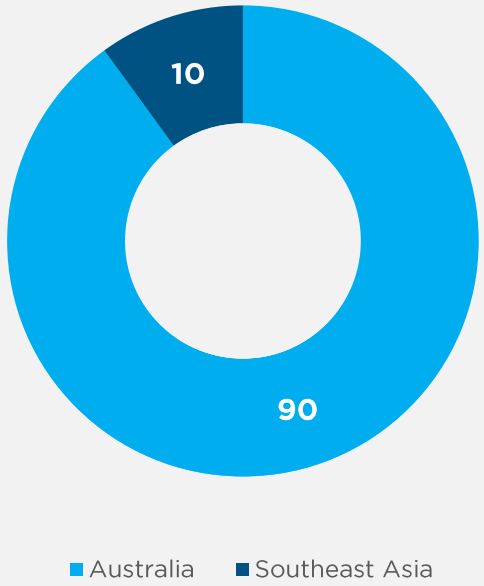
SERVICE OFFERING



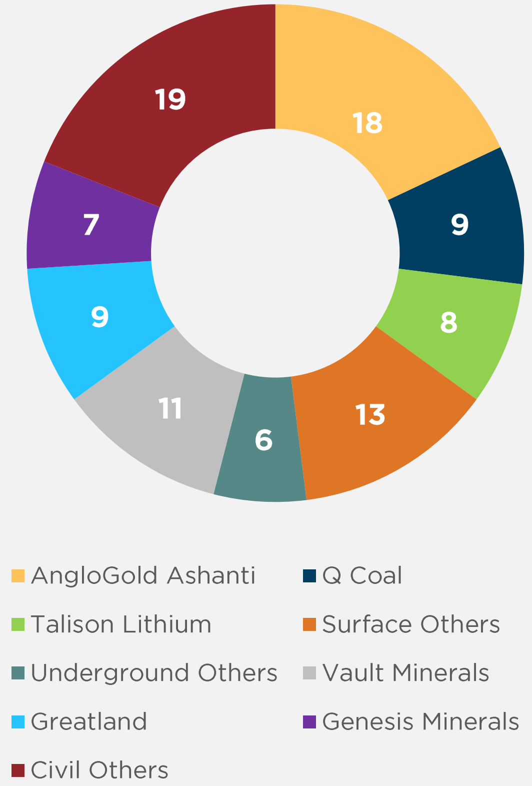
COMMODITY



REGION



CLIENT



People and Safety

Continued growth in workforce with focus on safety and development

SAFETY

- Group TRIFR decreased from 2.99 in FY25 to 2.65 in 1H26
- Ongoing focus on critical risk management and operational discipline to support continuous safety performance improvement
- Fatality of Macmahon employee at Fosterville Gold Mine in December 2025

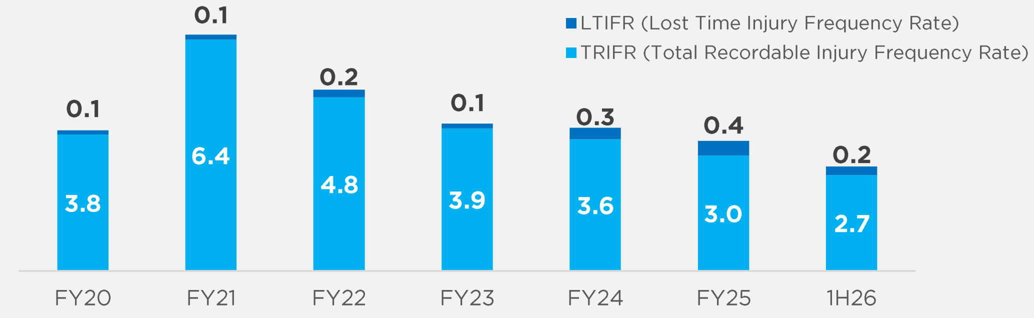
MENTAL HEALTH & WELLBEING

- Mental health embedded as a core workforce priority, supporting safe, productive and sustainable operations
- Proactive management of psychosocial risk, aligned with evolving regulatory and stakeholder expectations

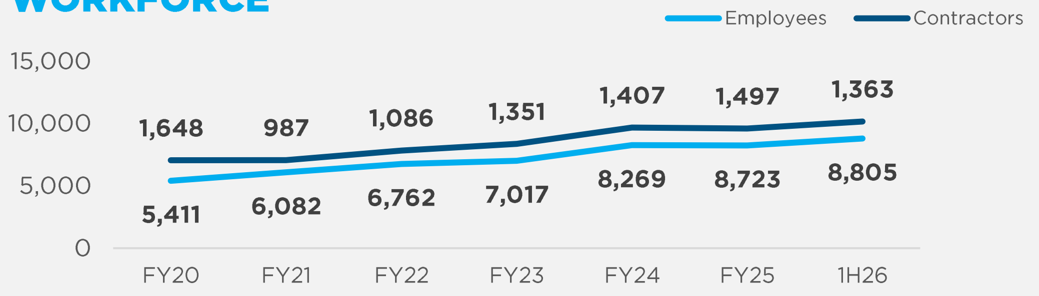
LEADERSHIP & DEVELOPMENT

- 142 Leaders have completed The Macmahon Winning Way leadership program
- 78 Machine Operators and Tradespeople are enrolled in our structured Emerging Leaders Program

INJURY FREQUENCY RATES



WORKFORCE



DIVERSITY

4.3%
of Australian employees are First Nations

19.7%
of Australia-based employees are female

11%
Reduction in Australia-based female employee turnover (Dec23 - Dec 25)

Sustainability

Creating business resilience and adapting to change

ENVIRONMENT

- **Progressed AASB S2 implementation** with strengthened governance, systems and disclosure preparation
- **FY26 Half Year GHG emissions** **(tonnes CO_2-e)**[1]
  Scope 1: 1,213
  Scope 2: 1,159
- **Established preliminary Scope 3 baseline** in preparation for future disclosures
- **Participation in Phase 2 of Caterpillar's 'Pathways to Sustainability' program**

SOCIAL

- **142 leaders completed the Macmahon Winning Way** frontline leadership training from inception
- **Launch of the Macmahon Foundation** to support community-based initiatives
- **Growing through schools** and industry programs
- **Delivered 5th year of Respect@Macmahon** to promote a safe and inclusive culture

GOVERNANCE

- **Macmahon Advisory Committee on Sustainability (MACS) established**
- **Commenced roll-out of an integrated data management system to support sustainability reporting and assurance**
- **Modern Slavery Statement submitted**
- **Enhanced cyber security** with ongoing risk assessments

Martabe Indonesia - Promoting Gender Diversity

Strong Minds, Strong Mines Corporate Boxing Event

2026 Apprentice Intake

Perth Football Club – WAFLW Partnership

Macmahon's FY25 Sustainability Report is available on the Company's website at: www.macmahon.com.au/sustainability/

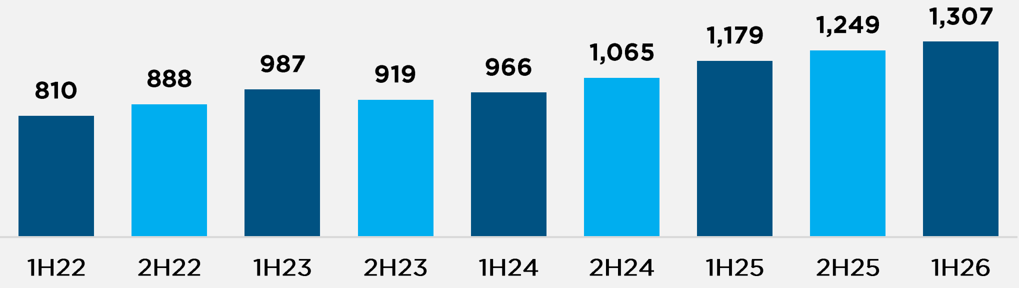
1. Includes facilities in Australia only, where Macmahon has operational control under the NGER Scheme. Half-year emissions data has not been subject to external assurance.

1H26 Results

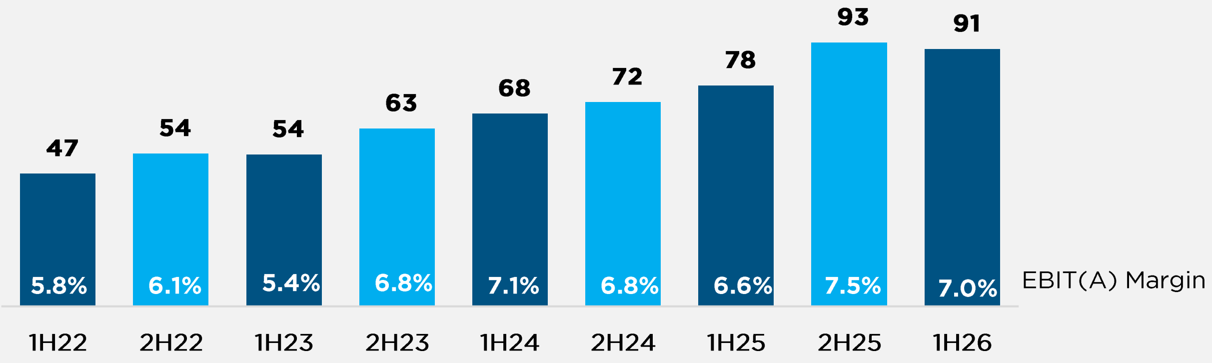
1H26 Group Financial Performance

Maintaining positive track record of sustainable growth

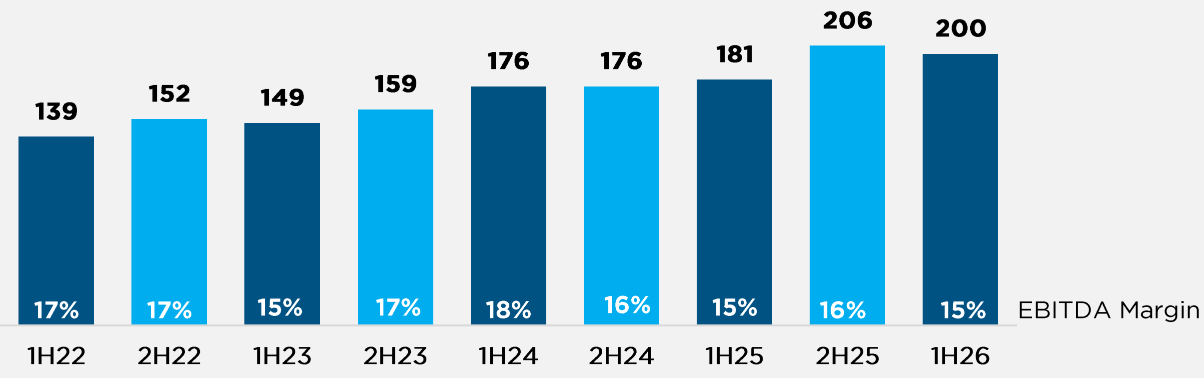
REVENUE ($m)



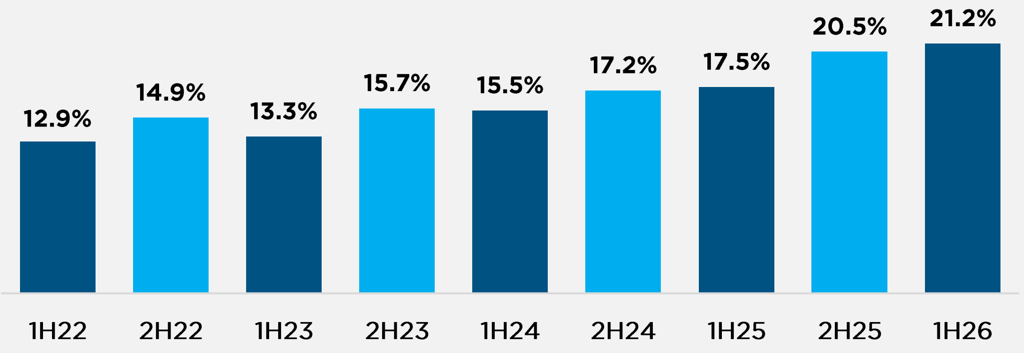
UNDERLYING EBIT(A) ($m)



UNDERLYING EBITDA ($m)



RETURN ON AVERAGE CAPITAL EMPLOYED



Profit and Loss

Delivered another year of improved performance

$ Millions	1H25	1H26	Change
Revenue	**1,179**	**1,307**	▲**11%**
Underlying EBITDA[1]	**181**	**200**	▲**10%**
EBITDA margin	15.4%	15.3%	
Underlying EBIT(A)[1]	**78**	**91**	▲**17%**
EBIT(A) margin	6.6%	7.0%	
Net finance costs	(17)	(15)	
Underlying PBT(A)[1]	**61**	**76**	▲**25%**
PBT(A) margin	5.1%	5.8%	
Tax (expense)/benefit	(14)	(21)	
Underlying NPAT(A)[1]	**47**	**55**	▲**17%**
NPAT(A) margin	4.0%	4.2%	
Underlying EPS(A)[1] **(basic)**	**2.22 cps**	**2.56 cps**	▲**15%**
Reported NPAT	30	48	
Reported EPS (basic)	**1.41 cps**	**2.25 cps**	
Dividends per share	**0.55 cps**	**0.95 cps**	▲**73%**

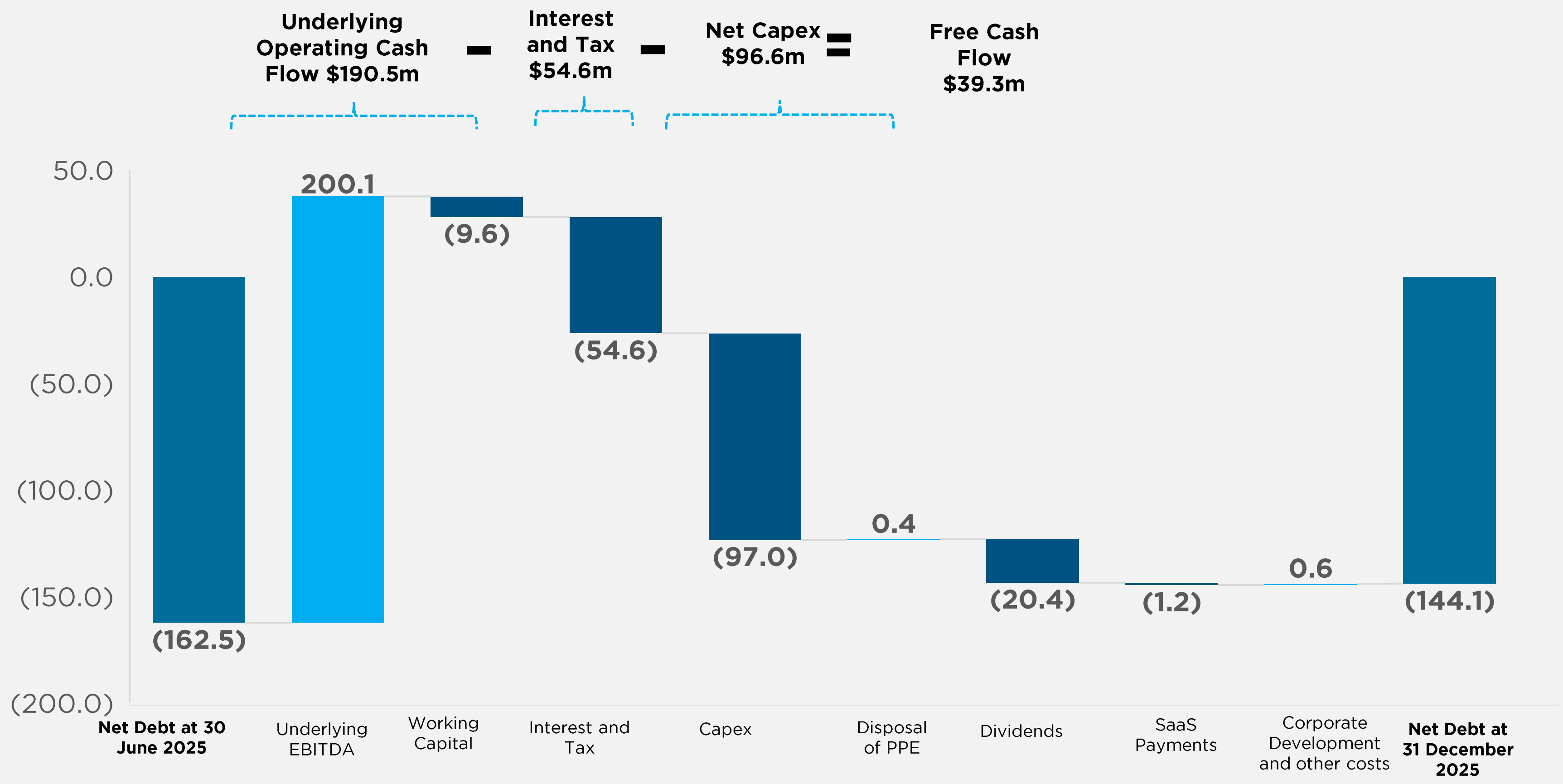
Columns may not add up due to rounding

- **Revenue** up 11% and **Underlying EBITDA** up 10% mainly due to new work awarded in civil and underground divisions (including Indonesia) together with organic growth and operational efficiencies on existing projects
- **Underlying EBIT(A)** up 17%, due to the new work awarded in lower capital projects resulting in lower depreciation with higher return on capital and operational efficiencies across existing projects
- **EBIT(A) margin** of 7% driven by new awards/extension of existing projects and operational improvement across the business
- **Effective borrowing costs of 6.0%** as at 31 December 2025 is consistent to 6.0% for 30 June 2025, however improved from 6.7% at 31 December 2024
- **Reported NPAT of $48.2m** compares to **Underlying NPAT(A) of $54.9m** which excludes adjusting items of $6.7m (share-based payment of $2.5m, customer contracts amortisation $2.9m, SaaS payment $1.2m and merger and acquisition costs $0.1m)
- **Effective tax rate is 30.8%** with Macmahon Australia now in a tax paying position after having utilised its carry forward tax losses
- **Half year dividend** increased to 0.95cps (fully franked), equating to a **payout ratio of 37.1%,** in line with the policy payout range of 30%-45% of underlying EPS

1. Underlying numbers exclude adjusting items of $3.8m and $6.7m for EBITDA and EBIT(A) respectively, refer to reconciliation on slide 24

Cash Flow – Net Debt Waterfall

Strong cash generation maintained steady



Subject to rounding

NET DEBT

- Reducing in line with expectation

CASH FLOW

- 1H26 underlying operating cash flow of $190.5m underpins free cash flow of $39.3m (after FY25 tax payment and provisional tax for FY26)
- 95.2% EBITDA cash conversion impacted by timing of certain debtors received in 2026

CAPITAL EXPENDITURE

- 1H26 capex of $97.0m, comprising
  - $83.6m sustaining capital
  - $13.4m growth capital (primarily related to underground projects)
- FY26 capex forecast of $245.0m is unchanged

Balance Sheet

$ MILLIONS	FY25	1H26
Cash	264	282
Receivables	507	480
Inventories	104	108
Investment property	52	52
Property, plant and equipment	680	656
Intangible assets and goodwill	62	58
Other assets (incl. deferred tax)	91	77
Total assets	**1,761**	**1,712**
Payables	470	440
Borrowings	426	426
Other liabilities	172	126
Total liabilities	**1,068**	**992**
Total Equity	**692**	**720**
Net Debt[1] (ND)	**163**	**144**
Net Tangible Assets (NTA) per share	**29.3 cps**	**30.7 cps**
Gearing[2]	**19.0%**	**16.8%**
ND/EBITDA[3]	**0.42x**	**0.36x**
ROACE[4]	**20.5%**	**21.2%**
ROE[5]	**15.4%**	**15.6%**

May not add up due to rounding

- Strong balance, solid liquidity and stable gearing
- Cash and available committed banking facilities of $539m
- Efficient working capital management resulting in a $16.9m reduction in working capital
- Borrowings comprise:
  - Equipment leases $85.7m ($25.7m undrawn at 31 Dec 2025)
  - Equipment finance $25.0m
  - Bank finance $299.1m ($210m undrawn at 31 Dec 2025)
  - Bank overdraft $0.0m ($30.0m undrawn at 31 Dec 2025)
  - Property leases $16.4m
- ROACE at 21.2% progressing towards exceeding target of 25%

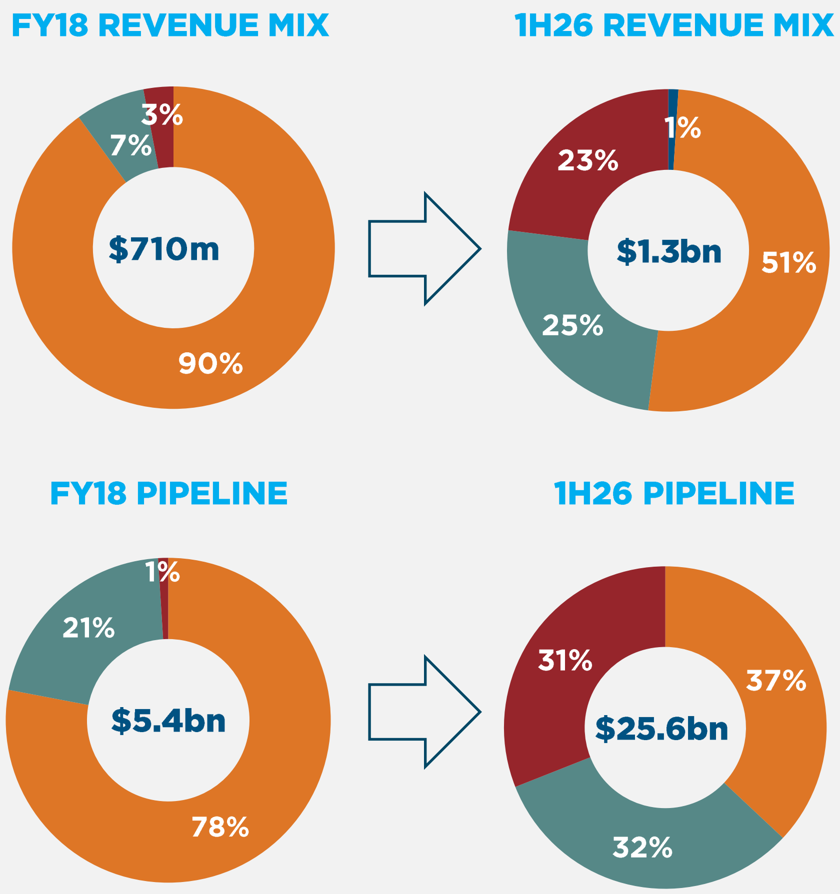
1. Includes AASB 16 Leases
2. Net Debt / (Net Debt + Equity)
3. Net Debt / Underlying rolling 12-month EBITDA
4. Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding Debt))
5. Underlying NPAT(A) / Average Equity

MACMAHON

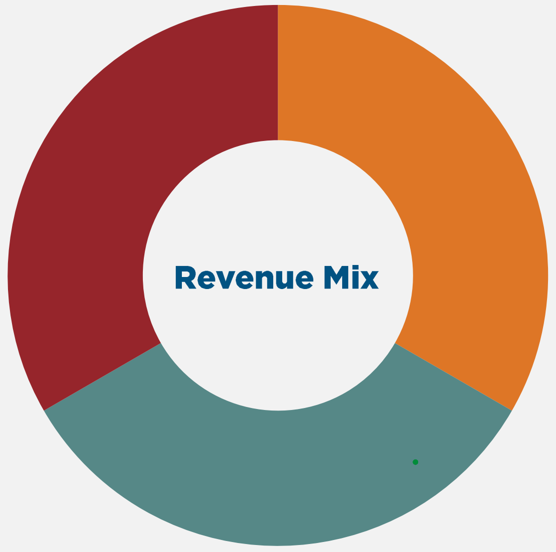
Strategy and Outlook

Strategic Journey towards diversification and improved ROACE

Increased ROACE target to 25%

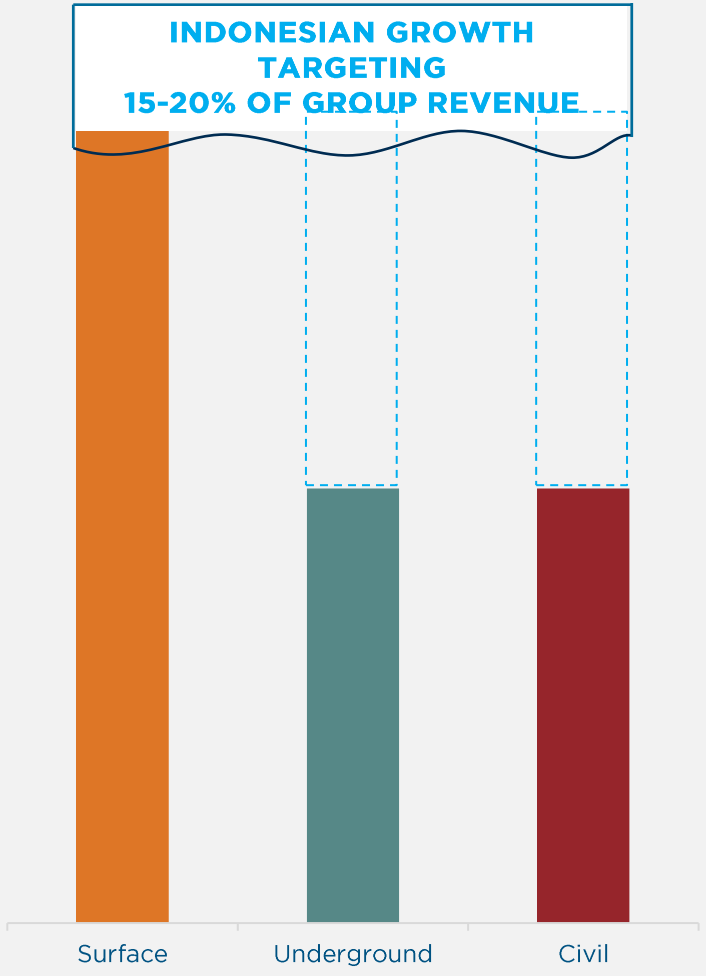


OUR STRATEGIC TARGET



ROACE TARGET >25%

Increased from 20%



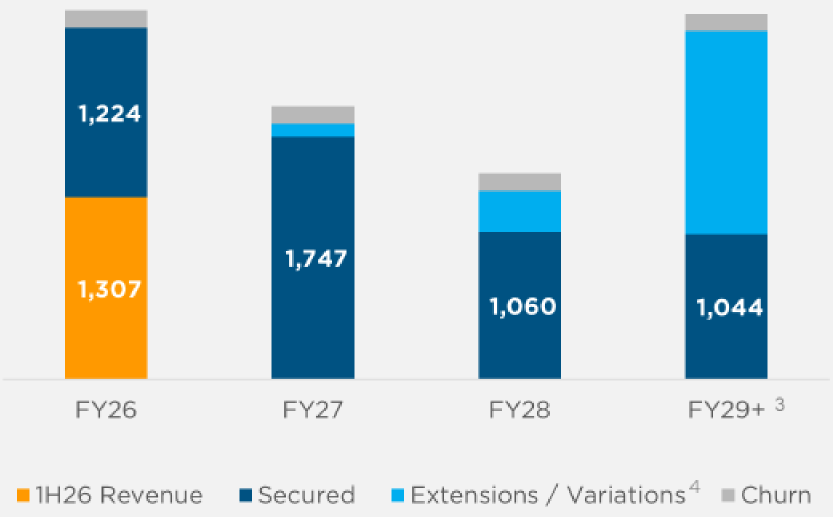
May not add up due to rounding

Surface | Underground | Civil Infrastructure | Homeground & Other

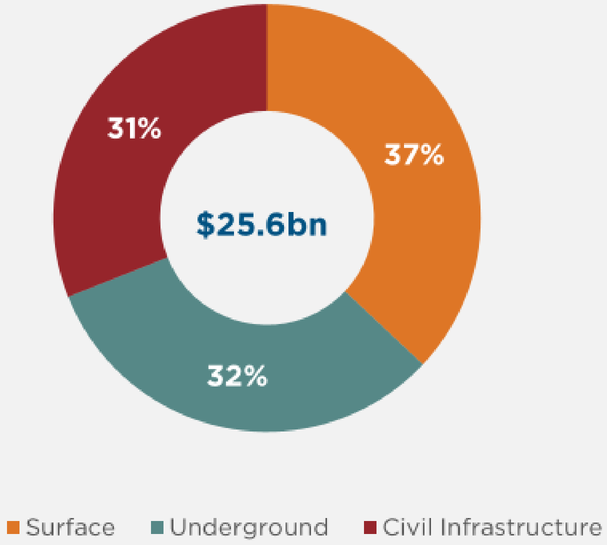
Work in Hand & Tender Pipeline

Growing tender pipeline with good long-term visibility

$5.1BN ORDER BOOK RUN OFF ($M)[1]



TENDER PIPELINE[2]



- ~$2.5 billion[1] of FY26 revenue already secured
- $5.1 billion Order Book as at 31 December 2025 and includes contracts awarded by Rio Tinto in January 2026. Excludes short term civil and underground churn work, which historically delivers $100 million - $150 million annual revenue
- $25.6 billion Tender Pipeline[2] with $14.4 billion expected to be awarded in the next 12 months

1. As at 31 December 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries
2. As at 10 January 2026 (Indonesia pipeline divided among Surface, U/G and Civil)
3. The above table represents the estimated order book run off over future years and does not provide guidance for those years
4. Extensions and variations not yet secured including Boston Shaker, Majestic, Martabe Underground, Toka Tindung and further options on Byerwen and Greenbushes

Capital Allocation to Balance Growth and Shareholder Returns

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

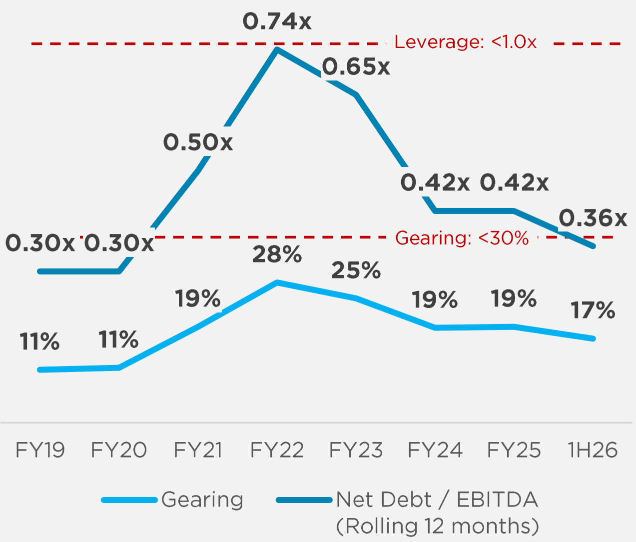
Increase cash return to shareholders

OUR RECORD

MAINTAIN FINANCIAL STRENGTH

Continue to reduce gearing and net debt

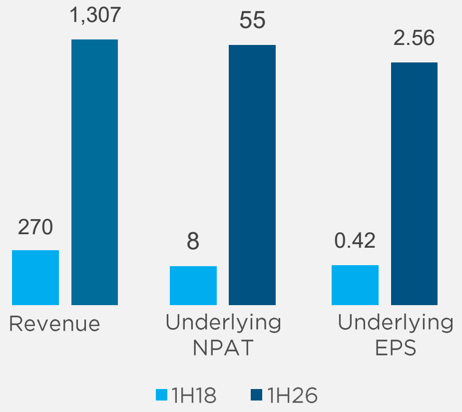
Leverage & gearing guiderails



INVESTMENT IN GROWTH

Growing civil infrastructure and underground businesses providing lower capital intensity

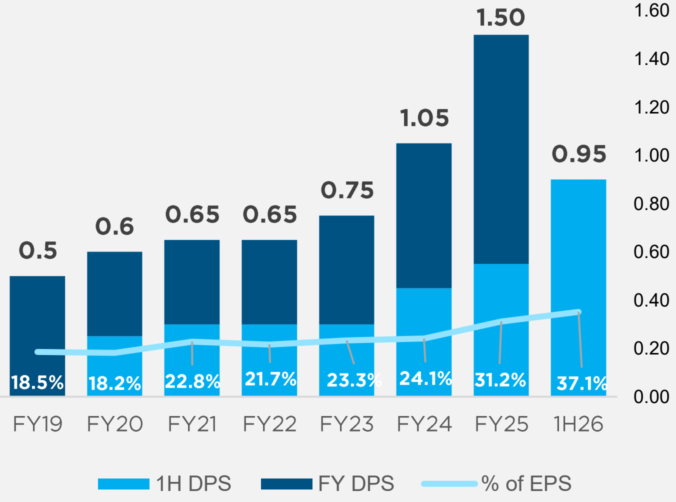
Increase in revenue ($m), underlying NPAT ($m) and underlying EPS (cps)



RETURN CASH TO SHAREHOLDERS

Dividend payout ratio range to 30% to 45% of underlying EPS

Historical dividend payout ratio (% of EPS) and DPS (cps)



FY26 Guidance & Priorities

Outlook for further growth in FY26

FY26 PRIORITIES

- Revenue targets – end of FY28
  - underground - $750m revenue or above
  - 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

POSITIVE OUTLOOK

- **Order book of $5.1bn[1]**
- **Tender pipeline[2] of $25.6bn**
- **$2.5bn[1] of secured revenue for FY26**

FY26 GUIDANCE

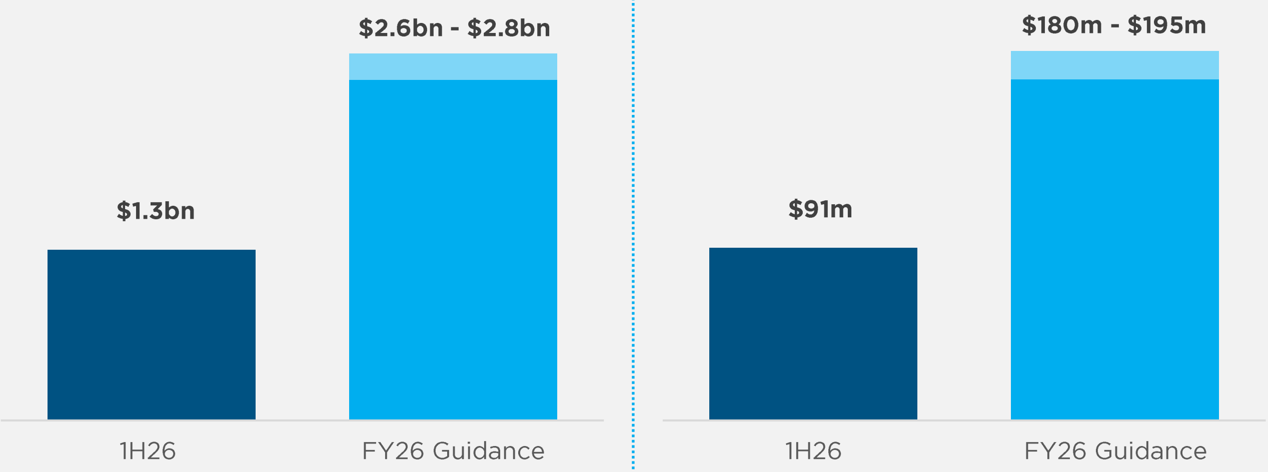
REVENUE

$2.6bn – $2.8bn

($2.5bn[1] secured)

UNDERLYING EBIT(A)

$180m – $195m



1. As at 31 December 2025, including contracts awarded to Rio Tinto in January. Excludes short term civil and underground churn work and future contract cost escalation recoveries.
2. As at 10 January 2026

Thank You

www.macmahon.com.au

Appendix

Cash Flow

$ MILLIONS	1H25	1H26
Underlying EBITDA[1]	**181.3**	**200.1**
Movement in receivables	(26.8)	33.9
Movement in inventory	3.3	(3.5)
Movement in payables and provisions	9.6	(36.0)
Cash payments for SaaS customisation costs	(1.9)	(1.2)
Other	(3.9)	(3.9)
Net Interest and tax (paid) / received	(21.4)	(54.6)
Corporate Development costs and earn-out related to previous acquisitions	(8.3)	(0.1)
Net operating cash flow	**131.8**	**134.7**
Capital expenditure (cash)	(82.7)	(72.4)
Proceeds from sale of PPE disposal	9.9	0.4
Net (repayment)/proceeds of financial & lease liabilities	42.8	(23.1)
Decmil acquisition (net of cash acquired)	(63.1)	-
Dividends	(12.9)	(20.4)
Other movements	(2.0)	-
Net cash flow	**23.8**	**19.1**
Underlying operating cash flow[2]	**163.4**	**190.5**
Less capital expenditure	(102.8)	(97.0)
Add proceeds from PPE disposal	9.9	0.4
Less interest and tax (paid)/received	(21.4)	(54.6)
Free cash flow	**49.0**	**39.3**

1. Underlying numbers exclude adjusting items of $3.8m and $6.7m for EBITDA and EBIT(A) respectively, refer to reconciliation on slide 24
2. Underlying Operating Cash Flow excluding interest, tax, acquisition and corporate development costs and SaaS implementation and development costs

Columns may not add up due to rounding

Reconciliation of Non-IFRS Financial Information

$ MILLIONS	1H25	1H26
Profit for the year (as reported)	30.0	48.2
Add back:		
• LTI share based payment expense[1]	4.6	2.5
• Corporate development / acquisition costs[1]	8.3	0.1
• Customer contracts amortisation **(A)**[1]	2.3	2.9
• SaaS customization costs[1]	1.9	1.2
Underlying net profit after tax ((NPAT)(A))	**47.1**	**54.9**
Add back: Tax expense	13.6	21.4
Underlying profit before tax ((PBT)(A))	**60.7**	**76.3**
Add back: Net finance costs	17.5	14.8
Underlying earnings before interest and tax (EBIT(A))	**78.1**	**91.0**
Add back: Depreciation and amortisation expense (excluding customer contracts amortisation)	103.1	109.0
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**181.3**	**200.1**
Weighted average number of shares (m)	2,125	2,139
Underlying basic EPS(A) (cents)	2.22 cps	2.56 cps

Columns may not add up due to rounding

1. Underlying numbers exclude adjusting items of $3.8m and $6.7m for EBITDA and EBIT(A) respectively.

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