MACMAHON

Half Year Results

FY24

20 February 2024

1H24 Financial Highlights

Revenue
$966.3m ▼ 2.1%
▲ 15.0% excl. BH7 pass through

Underlying EBITDA[1]
$176.0m ▲ 17.9%
18.2% margin

Underlying EBIT(A) [1]
$68.1m ▲ 26.9%
7.1% margin

FY24 Secured Revenue[5]
$1.8bn

Underlying NPAT(A) [1]
$39.7m ▲ 33.6%
Statutory NPAT $36.5m

Underlying operating cash flow[2]
$138.2m ▲ 31.0%
Cash Conversion 78.6%

Dividend
0.45cps ▲ 50.0%

FY24 Revenue Guidance[6]
$1.8bn – $1.9bn

Net Debt
$212.4m
Net Debt / EBITDA[7] 0.63x

Gearing
25.1%

ROACE[3]
15.5%

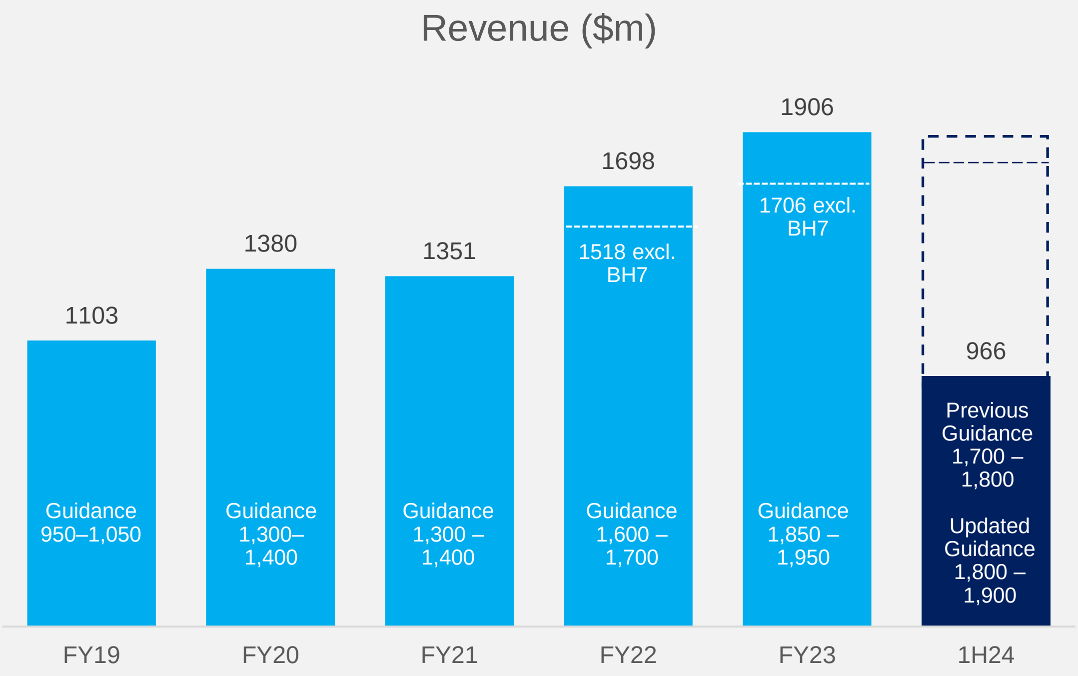
Order Book[4]
$4.4b
$11.6b Tender Pipeline

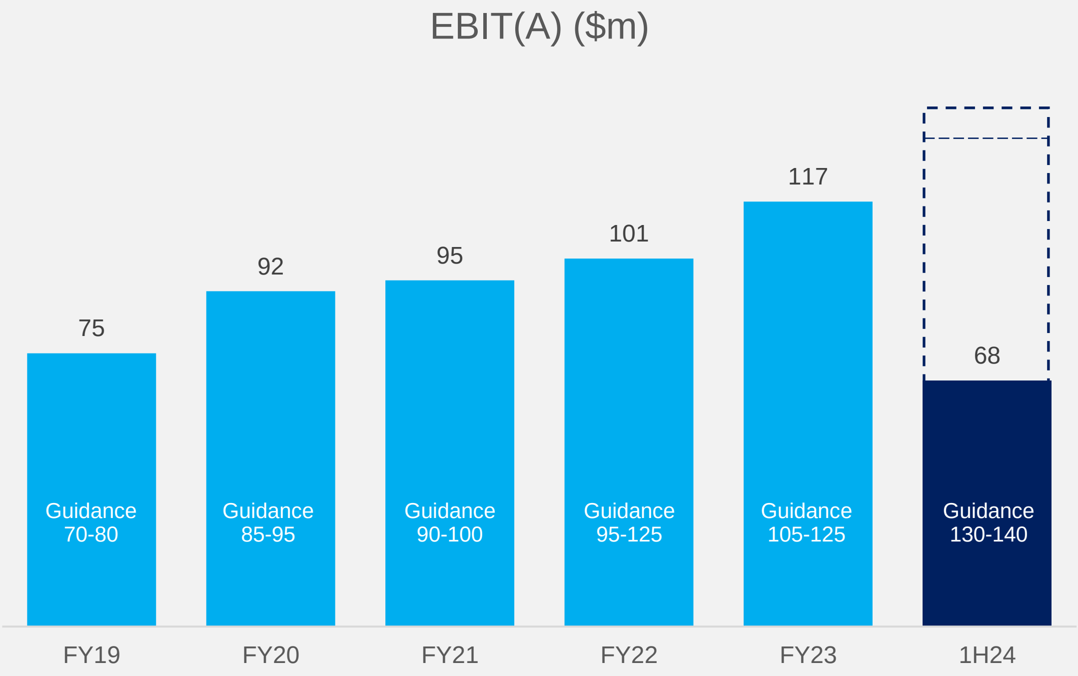
FY24 Underlying EBIT(A) Guidance
$130m – $140m

1. Underlying numbers exclude adjusting items of $3.2m, refer to reconciliation on slide 28
2. Underlying operating cash flow excluding interest, tax, acquisition and corporate development costs and SaaS implementation and development costs
3. ROACE: Underlying annualised EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
4. As at 31 December 2023, excludes short term civil and underground churn work and 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 0.70
7. Net Debt / (Underlying EBITDA 2H23 + Underlying EBITDA 1H24)

Positive Track Record of Delivering on Guidance

1H24 on track for FY24

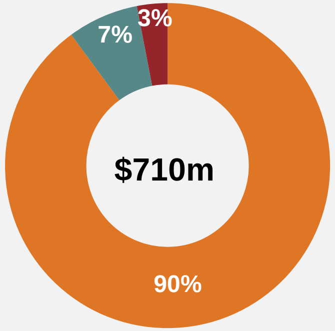




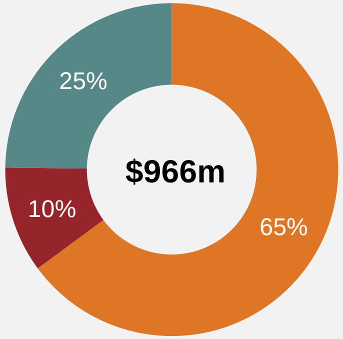
Expanding into Lower Capital Intensity Services

Executing filtered tender pipeline to progress towards long term targets

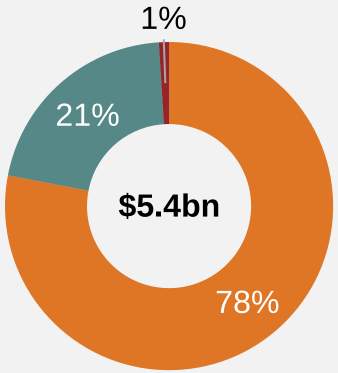
FY18 Revenue Mix



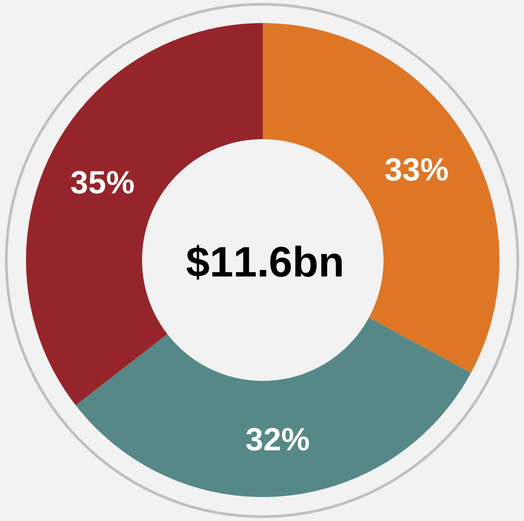
1H24 Revenue Mix



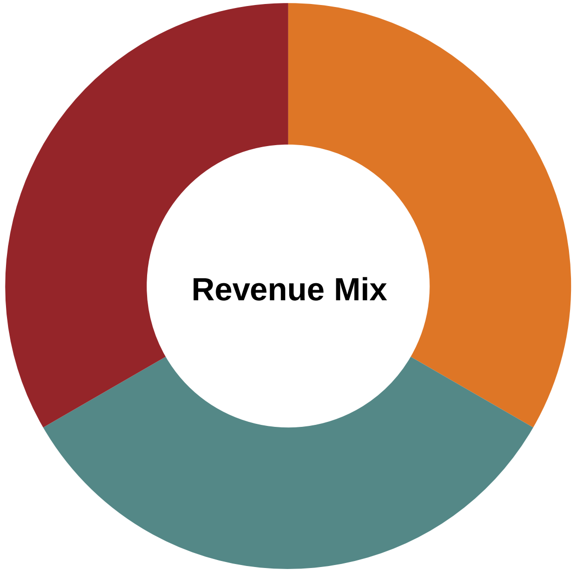
FY18 Pipeline



1H24 Tender Pipeline



TARGET



EBIT(A) Margin	ROACE
▲ 8%	▲ 20%

ROACE target uplifted from 15% to 20%

Surface | Underground | Mining Support Services & Civil Infrastructure

1H24 Key Highlights

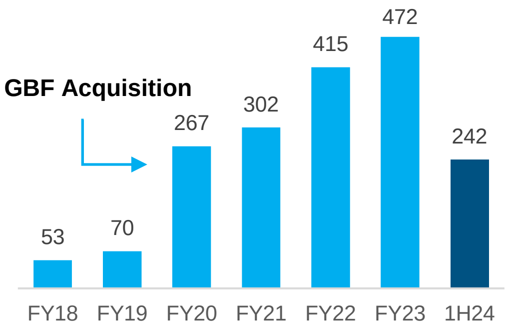
Focussed on improved operational performance across the business

Surface Mining

- **Greenbushes mobilisation and ramp up on track** with steady state expected in April 2024
- **Byerwen consistently** achieving targets in the first half
- Record gold production at **KOTH**
- Focussed on **operational efficiency** with continuous improvement initiatives implemented across the portfolio
- **Actively lowering capital intensity of surface projects**
  - Strategic rental agreement with Emeco

Underground

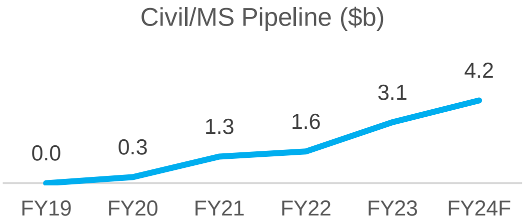
- 1H24 revenue at **25% of group** revenue
- **Acquisition of key PnP contracts and assets** adds c.$100m to order book
- Revenue growth of 44% CAGR between FY18 and FY23, on track to exceed $500m in FY24



- **Targeting +50% increase in next 2 years**

Mining Support Services & Civil Infrastructure

- **Fimiston** TSF project completed
- Pursuing highly filtered tender pipeline with **$4.2bn civil opportunities**



- Strategic partnership arrangements being pursued to execute on pipeline
- Focussed on where MAH has existing relationships and a competitive advantage
- Continued focus on building capability and capacity to accelerate growth

Corporate

- Successfully attracted talent to **increase workforce to +9,200**
- **Skilled labour shortages** persist in Australia (equipment maintenance and operators), Southeast Asia remains a balanced market
- **Both cost inflation and supply chain** shortages / delays are normalising
- Contract structures provide **protection against rising input costs**, including labour with c.35% alliance style
- Continuing to strengthen Balance Sheet and review for improvement opportunities

Pit N Portal Acquisition

Adds to scale and capability in underground division

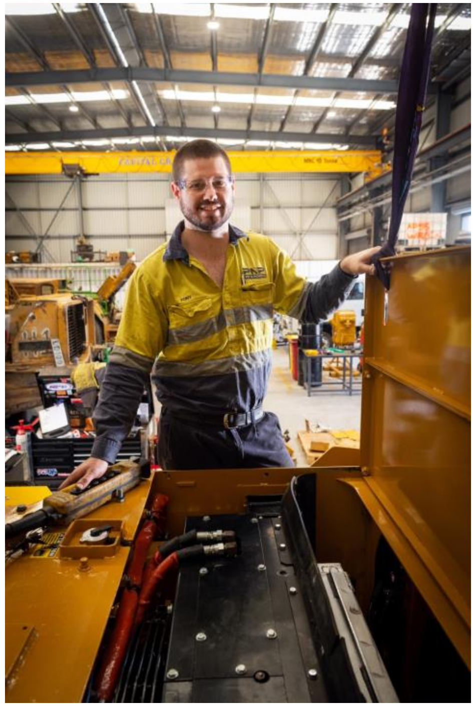
Acquisition Details

- Completed the acquisition of key contracts and assets from Emeco including the novation of contracts, inventory, fixed infrastructure and light vehicles
- c.220 PnP Employees joined Macmahon's workforce
- Key project contracts include Daisy Milano and shorter-term contracts of Durkin, Cassini and Tank
- Adds c.$100m to secured order book
- c.$10 million consideration satisfied via an asset sale arrangement, in line with Macmahon's capital light growth focus
- Transaction includes strategic rental partnership with Emeco at competitive commercial rates, including the PnP underground fleet

Strategic Advantages

- Adds significant skilled employee base in tight Australian labour market, consistent with strategy to build scale and capability in underground business
- Employees are located across strategic locations in Perth, Kambalda and Kalgoorlie in addition to customer sites in Western Australia
- Strategic rental agreement facilitates growth flexibility, on a capital light basis, whilst enhancing free cash flow generation capability

PIT N PORTAL
Mining & Equipment Solutions



Key Projects
Diversified client portfolio

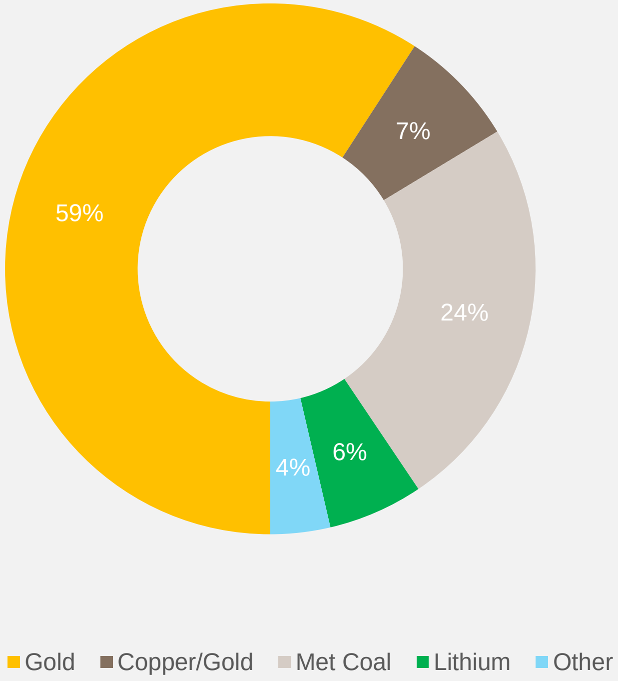
CLIENT	PROJECT	COMMODITY	CLIENT SINCE	END (UNLESS EXTENDED)	EST. MINE END DATE[1]	COST CURVE[1]
★ AngloGold Ashanti / Regis Resources	Tropicana, WA	Gold	2012	Life of mine	2033	Q3
Newcrest Mining Limited	Telfer, WA	Gold	2016	Life of mine	2025	Q4
★ QCoal Group	Byerwen, QLD	Met Coal	2017	June 2025	2069	Q1
★ Amman Mineral	Batu Hijau, Indonesia	Copper / Gold	2017	Life of Mine	2030	Q1
Talison Lithium	Greenbushes, WA	Lithium	2023	Jun 2030	2043	Q1
RED5	King of the Hills, WA	Gold	2021	Dec 2026	2038	Q4
Anglo American	Dawson South, QLD	Met Coal	2021	Jun 2024	2036	Q4
Calidus Resources Limited	Warrawoona, WA	Gold	2021	Apr 2025	2031	Q1
Agincourt Resources	Martabe, Indonesia	Gold / Silver	2016	Mar 2030	2033	Q1
AngloGold Ashanti / Regis Resources	Boston Shaker, WA	Gold	2012	Life of mine	2033	Q3
silverlake	Deflector, WA	Gold	2016	Apr 2025	2025	Q3
Genesis Minerals Limited	Gwalia, WA	Gold	2021	Mar 2026	2031	Q3
RED5	King of the Hills, WA	Gold	2022	Jun 2027	2038	Q4
silverlake	Daisy Milano, WA	Gold	2024	Sep 2024	2025	Q4
QMetco Limited	Foxleigh, QLD	Met Coal	2021	Feb 2026	2032	Q3
KCGM	Fimiston, WA	Gold	2021	Various	2034	-

1. S&P Capital IQ, Jan-24

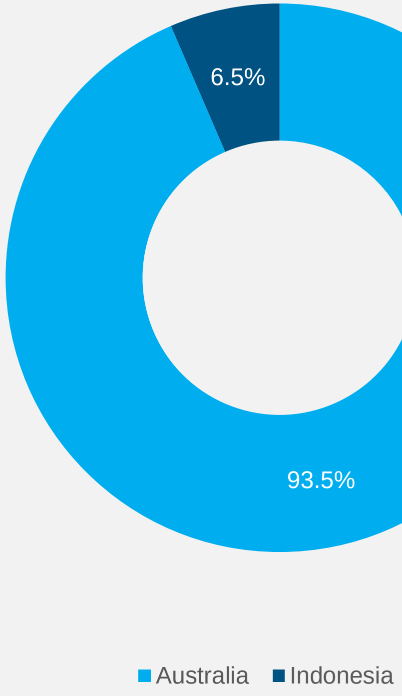
★ Alliance **Surface Project** **Underground Project** **Mining Support Services & Civil Infrastructure**

Revenue Diversification

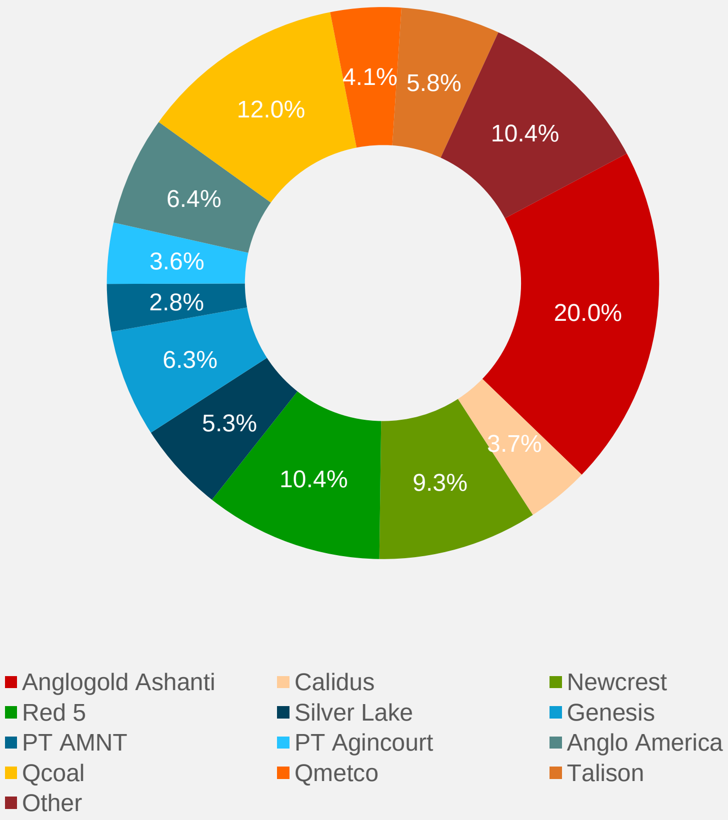
By Commodity



By Region



By Client



People & Culture

Workforce growth, continued investment in people and development

Safety & Wellbeing

- TRIFR increased from 3.94 (FY23) to 4.36 (1H FY24), no life changing incidents
- Delivered the "Winning at Macmahon" supervisor training to educate in role specific legal obligations
- Introduced the electronic passbook to strengthen our leader's knowledge of HSEQ systems and processes

Training & Development

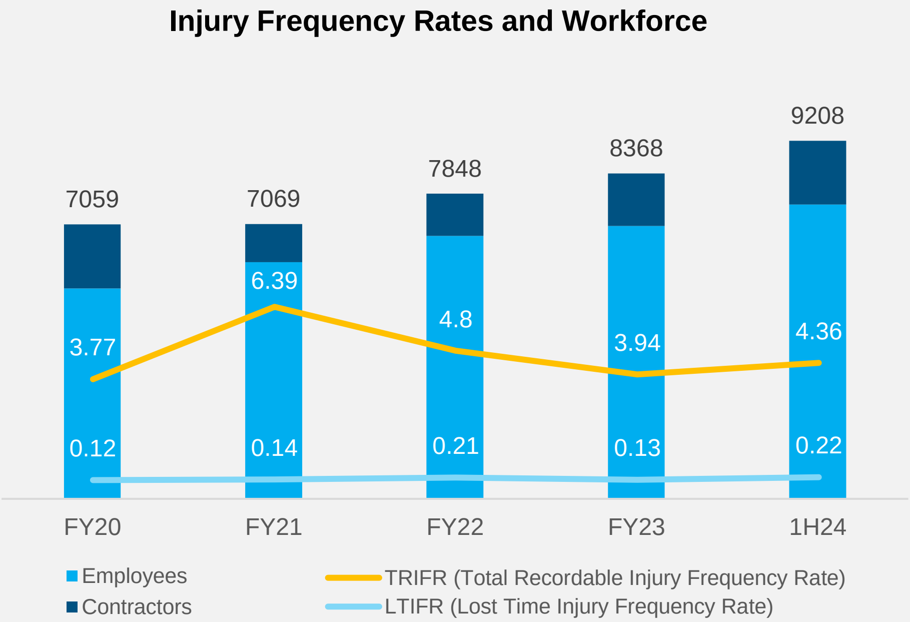
- Investing in international recruits, apprenticeships, skills upgrade and new to industry training programs
- **"Grow Our Own":** we directly employed and trained 286 new recruits during H1
- 421 trainee participants (new and continuing), comprising 32% female, 9% indigenous with +80% retention
- 26 Mining Graduates and 109 Apprentices with 15% and 6% female composition, respectively

Workforce

- **Successfully attracting talent in challenging market to increase workforce to above 9,200 people**
- c.220 highly skilled Pit N Portal employees added will facilitate the execution of the current pipeline of underground opportunities for Pit N Portal and Macmahon
- **Increased overall female representation** in the Australian-based workforce to 19% across all occupations
- **First Nations People represent 4.7% of Australian workforce**

Physical & Mental Health

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



Sustainability

Evolving commitment and enhancing contribution

Environment

- **Baseline Environmental Footprint Project**
- **Monitor** and **report** our **carbon footprint,** including Scopes 1, 2 and develop a carbon reduction strategy
- **1H24 GHG emissions** (tonnes per CO_2-e) Scope 1: 497 Scope 2: 432
- **Land rehabilitated** 120 hectares in Australia 55 hectares in Indonesia
- **Tyre Recycling Program** 170 tonnes recycled

Social

- **Diversity** 4.7% First Nations 25.0% Female NEDs 50.0% Females in Executive Leadership positions
- **Grow Our Own People** **286** new to industry commencements
- **Strong Minds, Strong Mines** Extended to wider industry
- **Strong Minds, Strong Schools** Pilot program completed WA Schools
- **Sexual Harassment Road Map** Bystander training, embedded whistleblower platform, independent culture review and pulse checks

Governance

- **Continued our cyber resiliency journey, including enhancements to data classification and governance**
- **Sexual Harassment Policy with roll out of associated training**
- **Winning at Macmahon** embedded with ongoing pulse checks
- **No critical cyber security detections**
- Investing in **new technology** to enhance our capability to identify, protect, detect, respond and recover against cyber threats

PFC Women's Team Sponsorship

SMSM Program rollout at Westgold Resources

Raised $213K for Cancer Research

Four years of Sustainability Reporting (2020-2023)

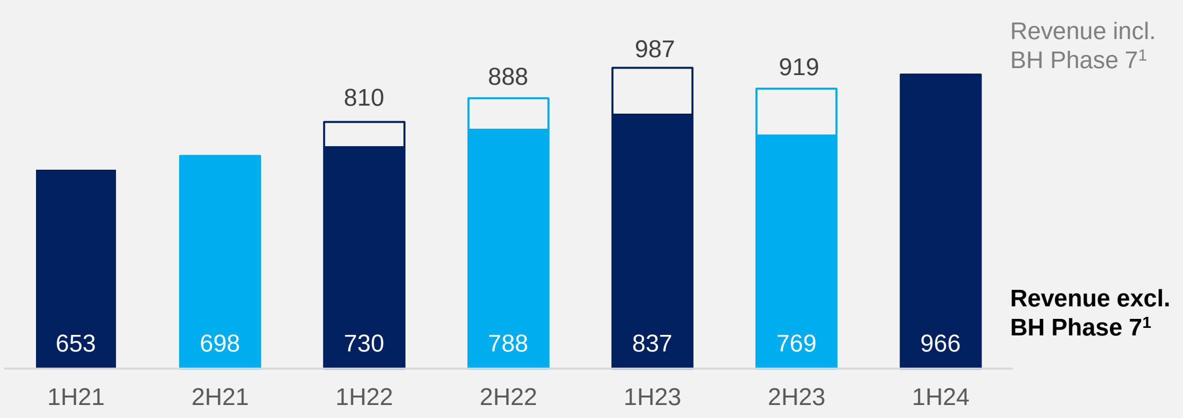
MACMAHON

1H24 Results

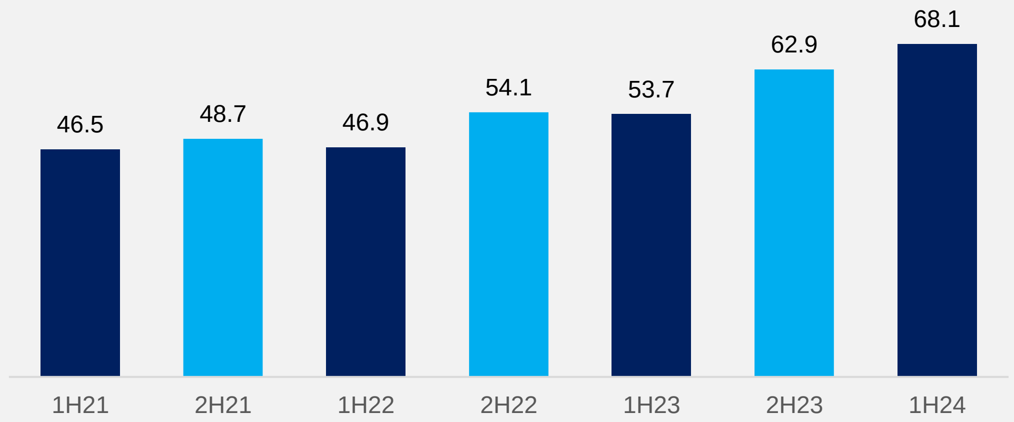
Financial Performance

Track record of delivering growth

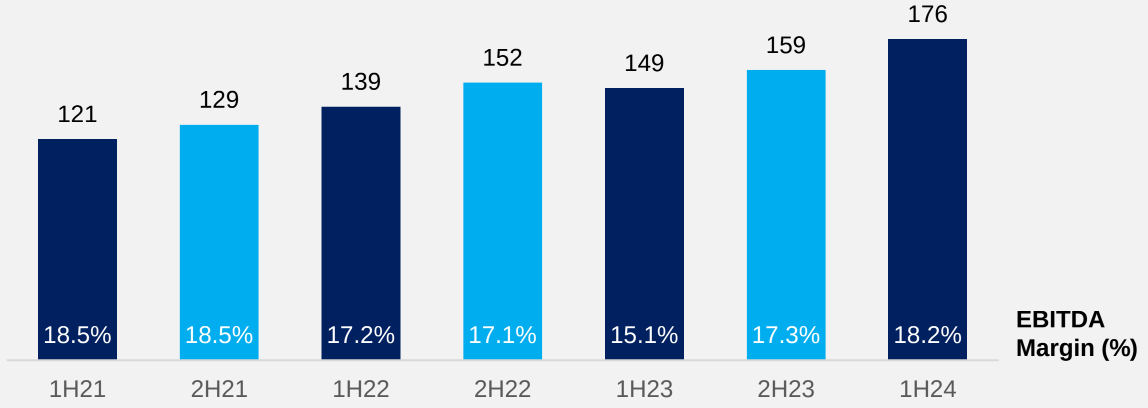
Revenue ($m)[1]



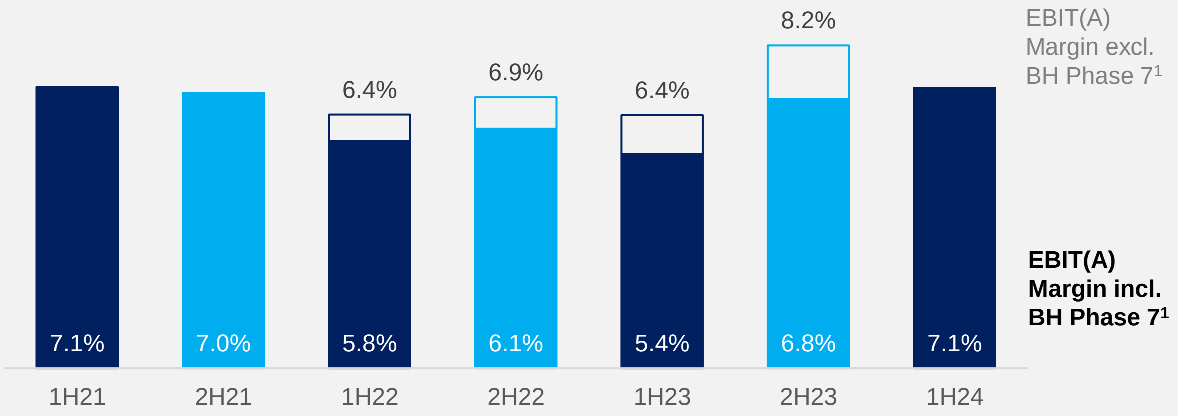
Underlying EBIT(A) ($m)



Underlying EBITDA ($m)



Underlying EBIT(A) Margin[1]



1. Relates to Batu Hijau Phase 7 revenue adjustments for zero margin cost recoveries

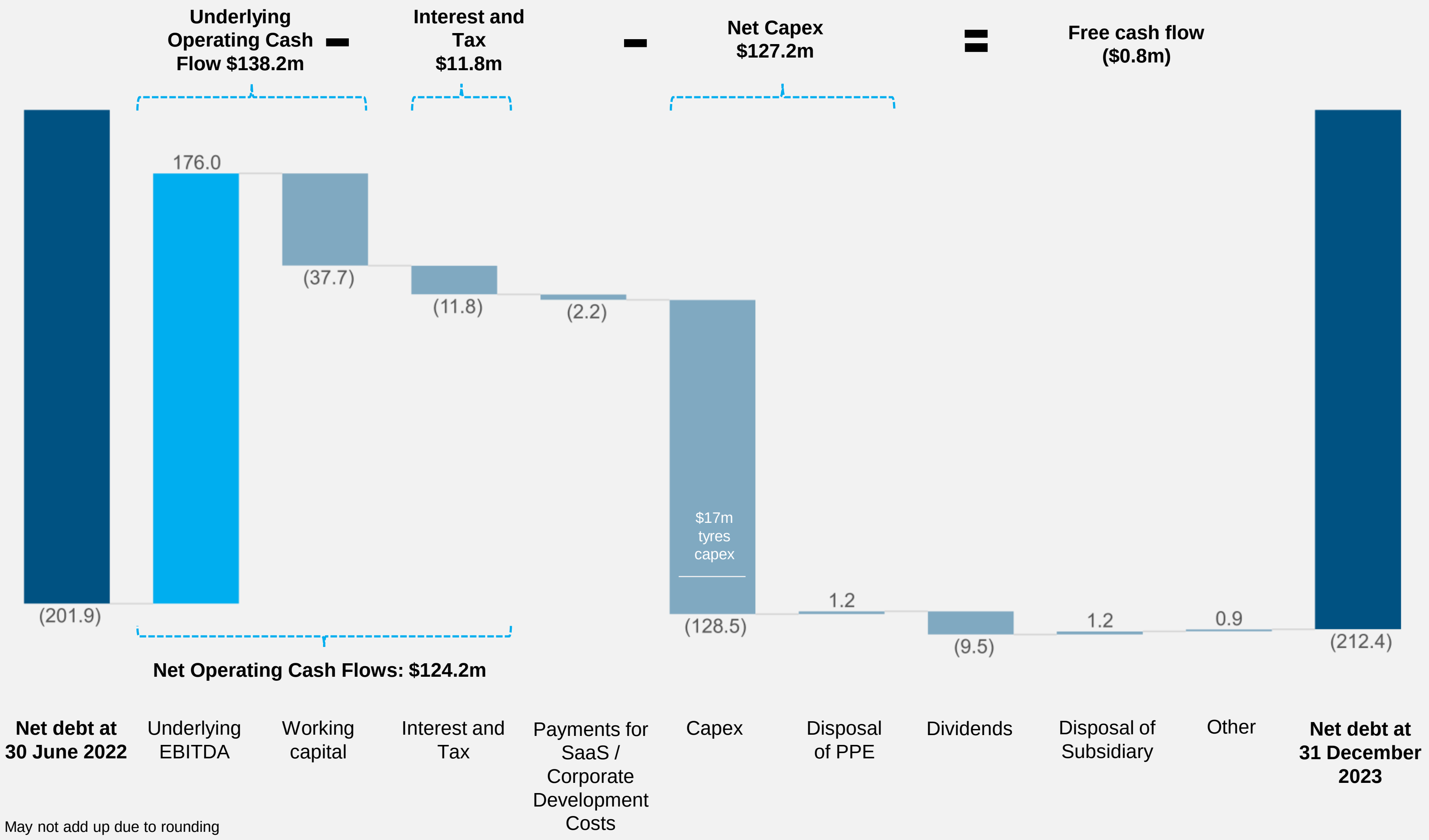
Profit and Loss

$ Millions	1H23	1H24	Change
Revenue	**987.2**	**966.3**	**▼2.1%**
Underlying EBITDA[1]	**149.3**	**176.0**	**▲17.9%**
EBITDA margin	*15.1%*	*18.2%*	
Underlying EBIT(A)[1]	**53.7**	**68.1**	**▲26.9%**
EBIT(A) margin	*5.4%*	*7.1%*	
Net finance costs	(12.4)	(13.4)	
Underlying PBT(A)[1]	**41.3**	**54.7**	**▲32.5%**
PBT(A) margin	*4.2%*	*5.7%*	
Tax (expense)/benefit	(11.6)	(15.0)	
Underlying NPAT(A)[1]	**29.7**	**39.7**	**▲33.6%**
NPAT(A) margin	*3.0%*	*4.1%*	
Underlying EPS(A)[1] (basic)	**1.42 cps**	**1.89 cps**	**▲33.1%**
Reported NPAT	23.3	36.5	
Reported EPS (basic)	**1.11 cps**	**1.74 cps**	
Dividends per share	**0.30 cps**	**0.45 cps**	**▲50.0%**

1. Underlying earnings from continuing operations, refer to reconciliation on slide 28
2. Columns may not add up due to rounding

- **Revenue** down 2.1%, attributed to the transition of Batu Hijau phase 7 (BH7) to phase 8 (commenced 1 April 2023) with the removal of $150m zero-margin cost recoveries. The removal offset new revenue from Greenbushes which commenced 1-Jul-23 and organic growth in surface and underground existing projects
- **Underlying EBITDA** growth of 17.9% and **Underlying EBIT(A)** growth of 26.9%, with half on half margin enhancement with the removal of BH7 zero-margin cost recoveries being replaced with earnings contribution from Greenbushes and growth in existing projects revenue
- **Net finance costs (after costs including borrowing costs)** of 6.2% as at 31 December 2023 and compares to 5.2% for 31 December 2022, reflecting interest rate increases and refinancing costs of banking facilities. The cash rate as at 31 December 2023 was 4.35% compared to 3.10% at 31 December 2022
- **Reported Statutory NPAT of $36.5m** compares to Underlying NPAT(A) of $39.7m which excludes one-off adjustments, principally share based payments ($1.0m), acquisition and corporate development costs ($1.2m) and software customisation costs ($1.0m)
- **Effective tax is 29.2%**
- **Half year dividend** increased to 0.45cps (unfranked), equating to payout of 23.8%, in line with the updated 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 working capital increase – timing of receipts, and Greenbushes project ramp up

Operating Cash Flow

- 1H24 underlying operating cash flow of $138.2m, expected to be higher in 2H24
- 78.6% EBITDA cash conversion impacted by timing of receipts of certain receivables and increases in working capital for project ramp ups including Greenbushes

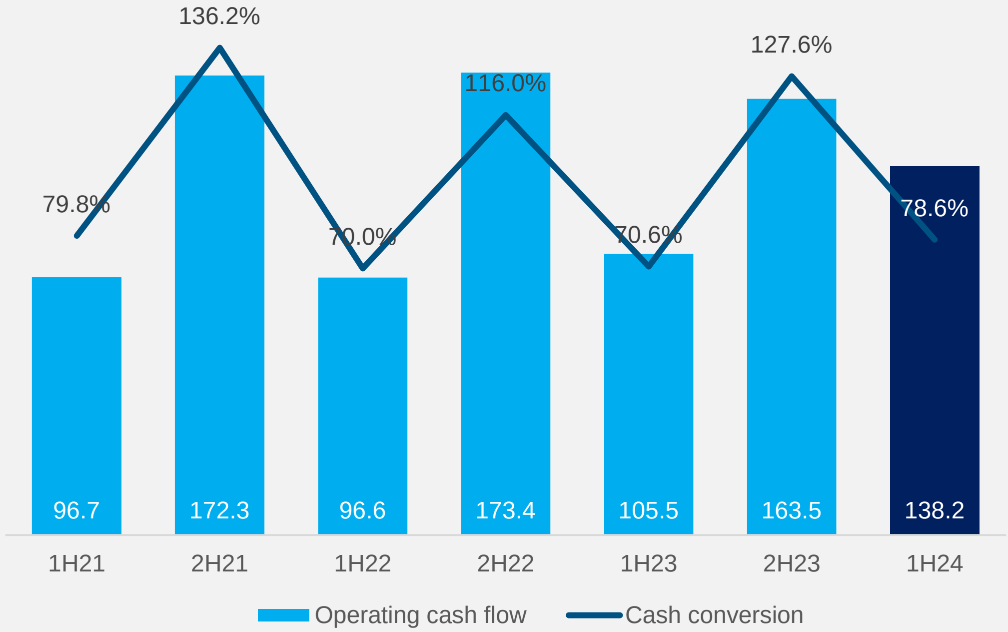
Capital Expenditure

- Sustaining capex of $80.1m, growth capex of $31.4m, primarily related to the Greenbushes lithium project, and approximately $17.0m related to tyres
- FY24 capex forecast unchanged at $203m (excl. tyres)

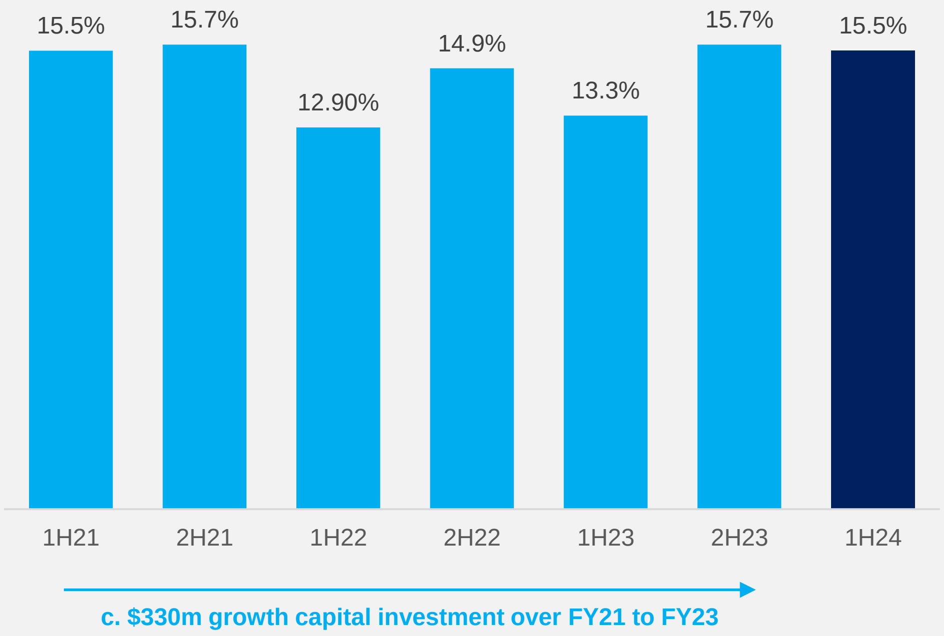
Capital Management

Strategic focus on improving cash returns and ROACE

Underlying operating cash flow ($m)[1]



Return on Average Capital (ROACE)[2]



1. Net operating cash flow excluding interest, tax, corporate development costs, SaaS customisation costs and share based payment costs
2. ROACE: Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))

Balance Sheet

Solid financial position

$ Millions	FY23	1H24
Cash	218	200
Receivables	378	385
Inventories	92	105
Financial assets - equity investment	8	11
Property, plant and equipment	720	730
Intangible assets and goodwill	11	11
Other assets	37	39
Total assets	**1,465**	**1,480**
Payables	327	305
Borrowings	420	413
Other liabilities	109	129
Total liabilities	**856**	**846**
Total Equity	**609**	**634**
Net Debt[1] (ND)	**201.9**	**212.4**
Net Tangible Assets (NTA) per share	**27.8 cps**	**28.9 cps**
Gearing[2]	**24.9%**	**25.1%**
ND/EBITDA[3]	**0.65x**	**0.63x**
ROACE[4]	**14.5%**	**15.5%**
ROE[5]	**11.6%**	**12.5%**

1. Includes AASB 16 Leases
2. Net Debt / (Net Debt + Equity)
3. Net Debt / (Underlying EBITDA 2H23 + Underlying EBITDA 1H24)
4. Underlying annualised EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
5. Underlying annualised NPAT (A) / Average Equity

- **Maintained prudent financial discipline during growth phase:**
  - Net Debt / EBITDA of 0.63x is below internal guiderail of 1.0x
  - **Net Debt for 30-Jun-24 is expected be below 30-Jun-23 balance**
  - Gearing at 25.1% is below guiderail of 30% and reflects ramp up of Greenbushes operations, including Capex in H1 that is now largely complete
  - Cash and available committed banking facilities of $264m
- **PnP Acquisition** increased Inventory ($6.6m) and PPE ($6.1m)
- **Borrowings comprise:**
  - Equipment leases $167.5m
  - Equipment finance $49.5m
  - Bank finance $187.3m (Undrawn $64m at 31 Dec 23)
  - Property leases $8.6m
- **ROACE at 15.5% is above previous target of >15%**, with target moved to >20%

MACMAHON

Strategy and Outlook

Strategic Overview

Building a sustainable diversified scalable business

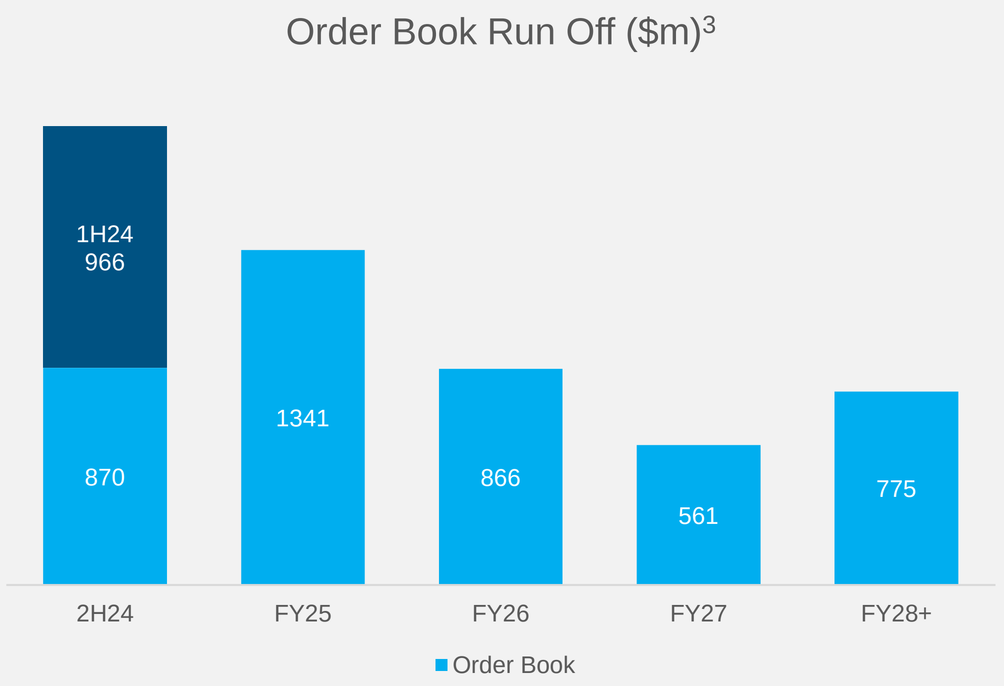
STRATEGIC THEMES				
1. Improve margins and execution	**2. Invest in future relevance and competitive advantage**	**3. Focused expansion in current markets**	**4. Diversify through new business growth**	**5. Assess corporate value drivers**
Consistently deliver our target margins by improving how we operate, how we manage contracts, and how we tender	Reinforce our positioning through investment in our workforce, tech-enabled efficiency gains and sustainability	Focused expansion of current activities in current markets to support low capital growth of the business	Diversify through new businesses to grow earnings, returns, and access opportunities which reinforce the core service offerings	Assess corporate opportunities and levers available to grow shareholder value

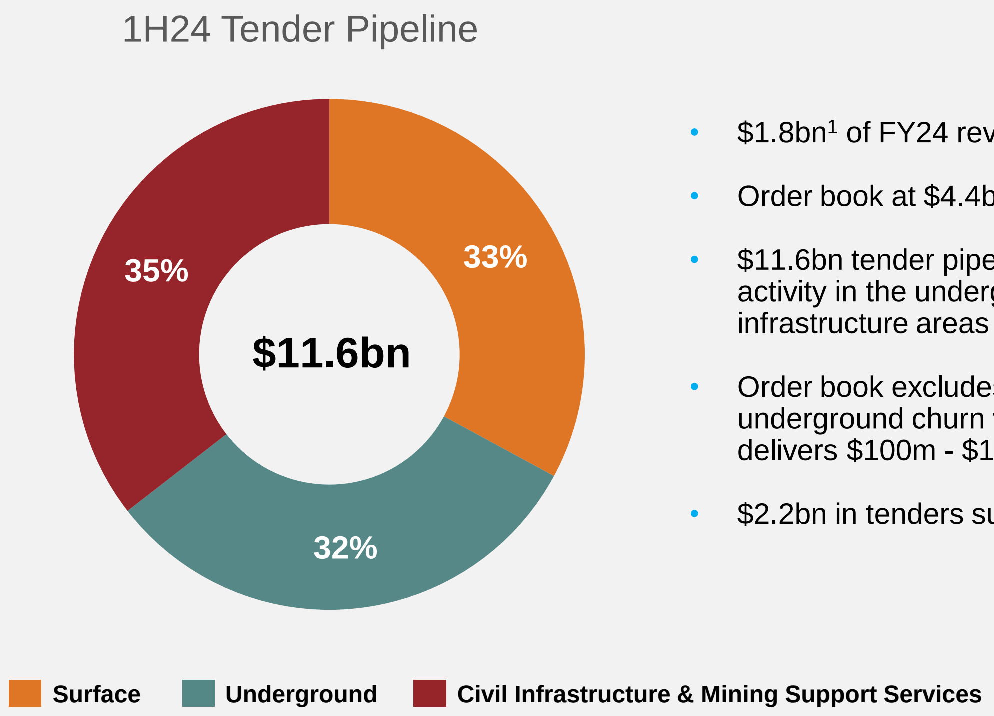
STRATEGIC PRIORITIES

Continue to improve operational performance	Continued investment in our people and culture	Actively lower the capital intensity of our projects	Accelerate growth in civil infrastructure services (mining and non-mining)	Disciplined capital (re) allocation to improve ROACE
Continue to improve contract management	Continued investment in mining technology and digital transformation	Continue to grow our underground portfolio		Continued assessment of project pathways to deliver on required return targets
Deliver high-performing systems, processes and functions	Develop and embed sustainability capabilities	Actively pursue growth in Indonesia (hard rock underground)	Explore opportunities to improve our balance sheet and accelerate growth in strategic areas	

Order Book $4.4bn & Tender Pipeline $11.6bn

Order book provides a high level of secured revenue





- $1.8bn[1] of FY24 revenue secured
- Order book at $4.4bn[2] of work in hand
- $11.6bn tender pipeline reflects strong market activity in the underground and civil infrastructure areas
- Order book excludes short term civil and underground churn work, which historically delivers $100m - $150m annual revenue
- $2.2bn in tenders submitted and at an ECI stage

1. Excludes short term civil and underground churn work and future contract cost escalation recoveries
2. As at 31 December 2023
3. Excludes $1.7b of extension work opportunities

Capital Allocation Policy to Support Growth and Shareholder Returns

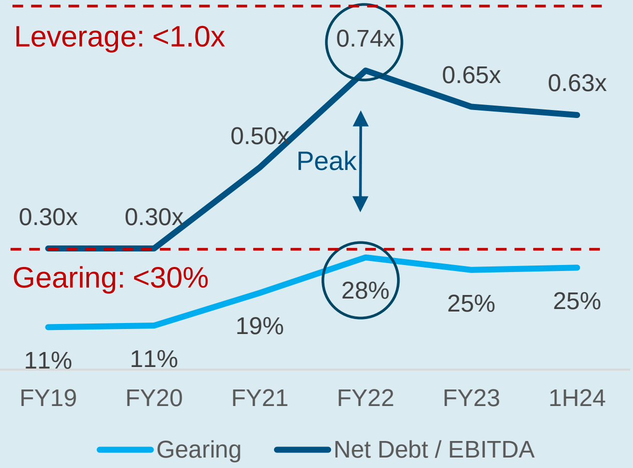
Our Priorities

- ✓ 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

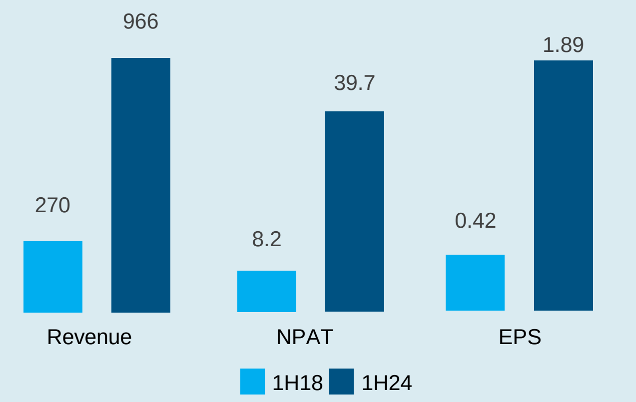
Leverage & Gearing Guiderails



Continue to reduce gearing and net debt

2. Investment in Growth

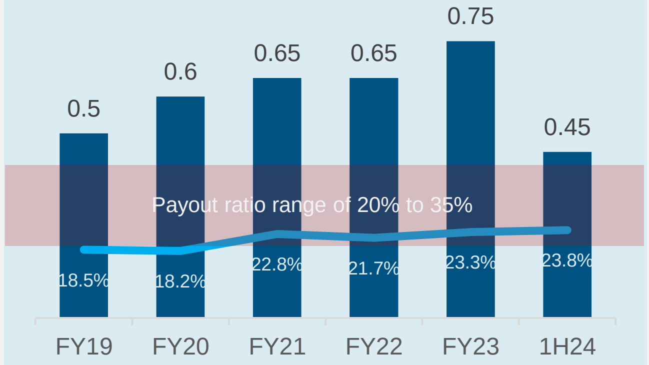
Increase in Revenue ($m), Underlying NPAT ($m) and EPS (cps)



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%

Priorities and Outlook

2H24 PRIORITIES

- Optimise operations, continue to safely and efficiently deliver value for our clients
- Investment in mining technology and digital transformation
- Deliver earnings and ROACE growth from capital investment
- Accelerate free cash flow and ROACE growth 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

POSITIVE OUTLOOK

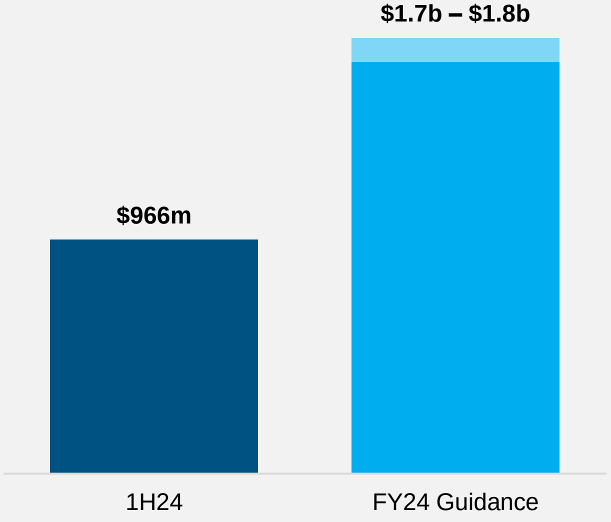
- **Order book of $4.4bn[2]**
- **High level of secured revenue and earnings**
- **Tender pipeline of $11.6bn**

FY24 GUIDANCE[1]

Revenue

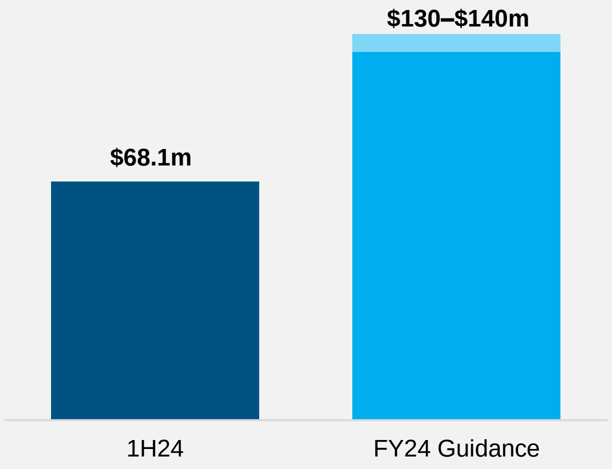
$1.8bn – $1.9bn

(at least $1.8bn[2] secured)



EBIT(A)

$130m – $140m[1]



1. Guidance assumes an exchange rate of AUD:USD 0.70, and excludes one-off items
2. As at 31 December 2023, excludes short term civil and underground churn work and cost escalation to date

Thank You

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MACMAHON

Appendix

Corporate Overview

Capital Structure

Share Price[1] (ASX:MAH)	**$0.190**
Fully paid ordinary shares (m)	2,155
Market Capitalisation[1]	**$409.5m**
Cash (31 Dec 23)	$200.1m
Net Debt (31 Dec 23)	$212.4m
Enterprise Value	**$621.9m**
Net Tangible Assets per share (31 Dec 23)	**$0.289**

Analyst Coverage

Argonaut – Ian Christie

Canaccord – Cameron Bell

Euroz Hartleys – Gavin Allen

Jarden – James Wilson

Macquarie – Jon Scholtz

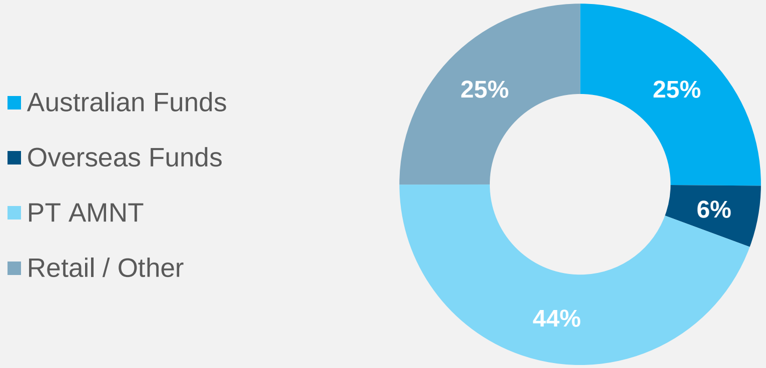
Petra Capital – James Lennon

Substantial Institutional Shareholders[2]

Paradice Investment Management	7.0%

Share Price

Register[2] – Top 20 account for 78%



1. As at 19 February 2024
2. As at 25 January 2024

Macmahon Board

Macmahon Board

HAMISH TYRWHITT
Independent, Non-Executive Chair

MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer

DENISE McCOMISH
Independent, Non-Executive Director

DAVID GIBBS – AMNT Nominee
Non-Independent, Non-Executive Director

New Directors Commencing 1st Feb 2024

GRAHAME WHITE
Independent, Non-Executive Director

DHARMENDRA CHANDRAN
Independent, Non-Executive Director

Map of Operations

Cash Flow

$ Millions	1H23	1H24
Underlying EBITDA	**149.3**	**176.0**
Movement in receivables	(43.1)	(6.9)
Movement in inventory	0.2	(13.0)
Movement in payables and provisions	(4.2)	(16.6)
Cash payments for SaaS customisation costs	(2.5)	(1.0)
Other[1]	3.3	(1.3)
Net Interest and tax (paid) / received	(20.6)	(11.8)
Acquisition and corporate development costs	-	(1.2)
Net operating cash flow	**82.4**	**124.2**
Capital expenditure (cash)	(59.8)	(89.5)
Proceeds from sale of assets	1.0	1.2
Net (repayment)/proceeds of financial & lease liabilities	(11.7)	(45.3)
GBF acquisition (net of cash acquired)	(5.1)	-
Disposal of subsidiary	0.7	1.2
Dividends	(7.4)	(9.5)
Other movements	(0.2)	-
Net cash flow	**(0.1)**	**(17.6)**
Underlying operating cash flow[2]	105.5	138.2
Capital expenditure[3]	(99.7)	(128.5)
Add proceeds from PPE disposal	1.0	1.2
Less interest and tax paid / (received)	(20.6)	(11.8)
Free cash flow[4]	**(13.8)**	**(0.8)**
EBITDA cash conversion	**70.7%**	**78.6%**

Columns may not add up due to rounding
1. FX, JV profits, gain on sale of PPE
2. Net Operating cash flow excluding interest, tax, acquisition and corporate development costs and SaaS customisation costs
3. Capital expenditure including leases and net of disposals
4. Underlying operating cash flow before interest and tax less net capital expenditure

Reconciliation of Non-IFRS Financial Information

$ Millions	1H23	1H24
Profit for the year (as reported)	23.3	36.5
Add back:		
• Share Based Payment expense	0.5	1.0
• Acquisition and corporate development costs and earn-out related to previous acquisitions	-	1.2
• Customer contracts amortisation **(A)**	3.5	-
• SaaS customization costs	2.5	1.0
Underlying Net profit after tax (NPAT)(A)	**29.8**	**39.7**
Add back: Tax expense	11.6	15.0
Underlying Profit before tax (PBT)(A)	**41.3**	**54.7**
Add back: Net finance costs	12.4	13.4
Underlying earnings before interest and tax (EBIT(A))	**53.7**	**68.1**
Add back: Depreciation and amortisation expense (excluding GBF and Martabe customer amortisation)	95.5	107.8
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**149.3**	**176.0**
Weighted Average Number of Shares (m)	**2,100**	**2,105**
Underlying basic EPS(A) (cents)	**1.42**	**1.89**

Columns may not add up due to rounding

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