



MACMAHON

INVESTOR PRESENTATION

17 June 2026



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

Our Business

Macmahon is a leading, ASX listed (ASX:MAH) mining services and civil infrastructure company in Australia and Indonesia

Trusted. Diversified. Experienced.

- ✓ **Extensive, proven track record** in surface mining, underground mining and civil infrastructure
- ✓ **Comprehensive range of integrated mining and civil infrastructure services** in Australia and Indonesia
- ✓ **Established long-term relationships with clients** predicated on a transparent, flexible partnership style approach
- ✓ **Delivered strong 1H26 financial results** with 2H26 expected to be stronger

ASX Listing

S&P/ASX 300

People¹

10,168

48% Australia, 52% Indonesia

1H26 Dividend

0.95cps ▲ 73%

Fully franked

1H26 Revenue

\$1.3bn ▲ 11%

FY26 Secured Revenue \$2.5bn

1H26 Underlying EBIT(A)

\$91.0m ▲ 17%

7.0% EBIT(A) margin

1H26 Free Cash Flow

\$39.3m

Net Debt¹: \$144.1m

1H26 ROACE³

21.2%

1H25 Annualised ROACE: 17.5%

Orderbook²

\$5.1bn

(Excluding Extensions)

Tender Pipeline⁴

\$25.6bn

1. All people stats are correct as at 31 Dec 2025

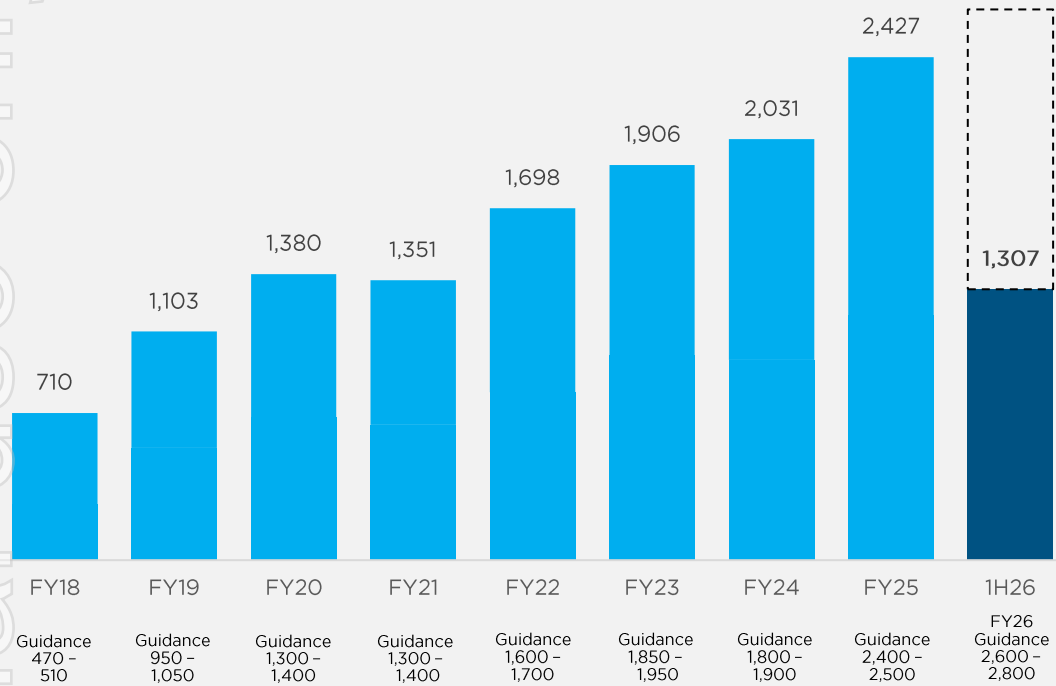
2. As at 31 December 2025 and includes contracts awarded by Rio Tinto in January 2026. Excludes extensions, short term civil and underground churn work and future contract cost escalation recoveries

3. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) - (Current Liabilities excluding Debt)).

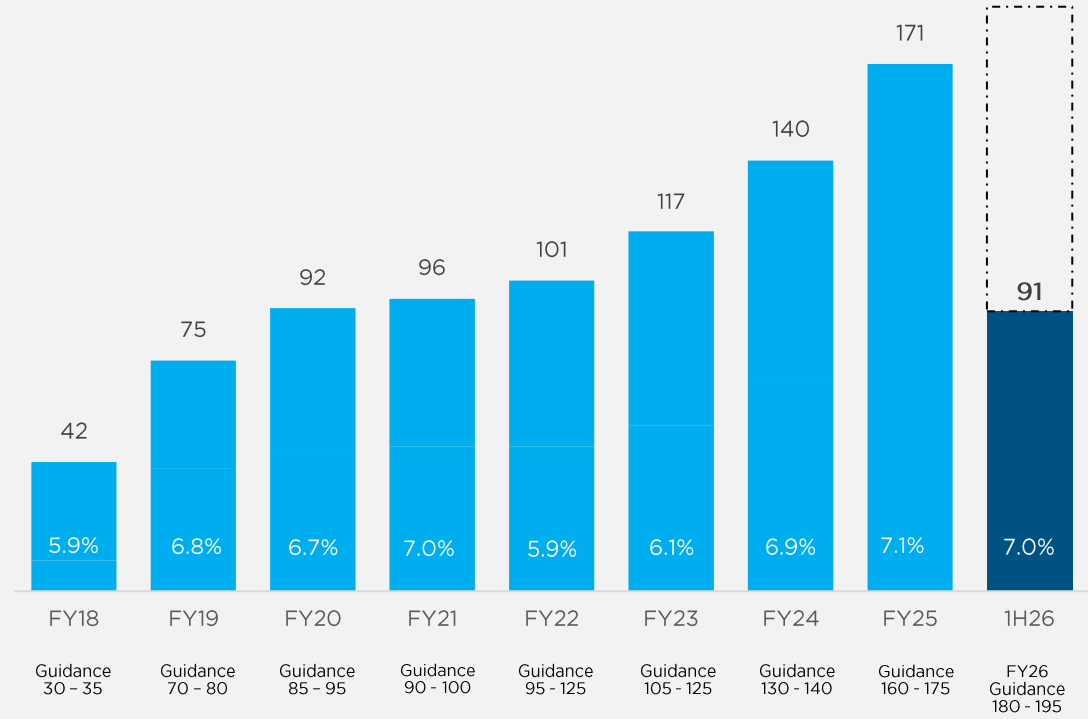
4. As at 10 January 2026

Track Record of Delivering Growth

Revenue (\$m)



Underlying EBIT(A)(\$m)



On track to deliver FY26 Guidance

Supported by the new work awarded in Civil And Underground divisions (including Indonesia) and organic growth and operational efficiencies on existing projects

FY26 Highlights to date

Surface Mining

- 1H26 - \$824 million (Byerwen, Langkawi Extension)
- 2H26 - new work announced since 1H26 results
 - \$150m 34-month contract with Wolfram to restart surface mining at Mt Carlton
 - \$190m 5-year LOI with Manuka for open pit mining at Wonawinta

Underground

- 1H26 - \$124 million (Majestic, Kopra, Kucing Liar)
- 2H26 - new work announced since 1H26 results
 - \$38m 14-month for Groundrush exploration decline project with CTJVP
 - 12-month Majestic Extension with Black Cat Syndicate
 - Circa \$100m 2-year LOI with Wolfram for underground mining at Mt Carlton

Civil Infrastructure

- 1H26 - \$350 million (Waddi, Marble Bar, Jerriwah, Brockman 4, Yan Yean Road)
- 2H26 - new work announced since 1H26 result
 - \$150m for Western Angeles Bulk Earthworks and NPI

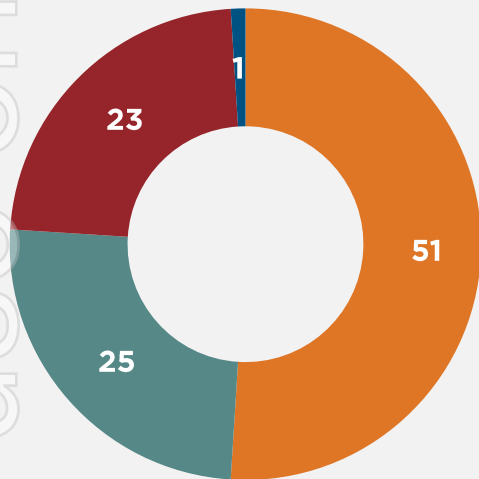


Underground operations at Mt Carlton

1H26 Revenue Diversification (%)

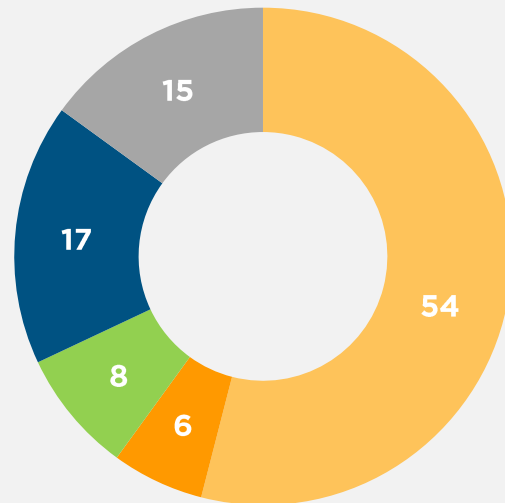
Business revenue mix is diversified by service, commodity, region and client

SERVICE OFFERING



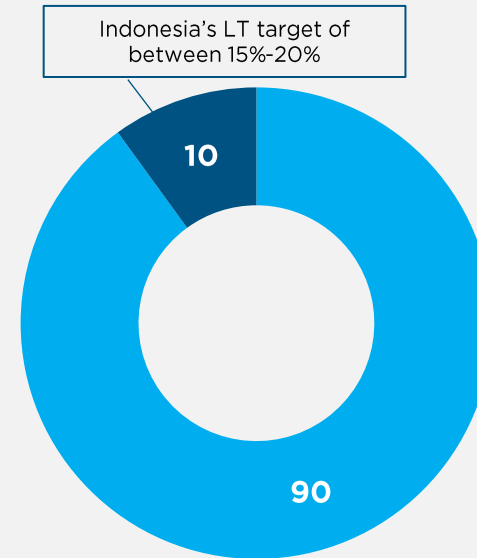
- Surface
- Underground
- Civil Infrastructure
- Homeground & Other

COMMODITY



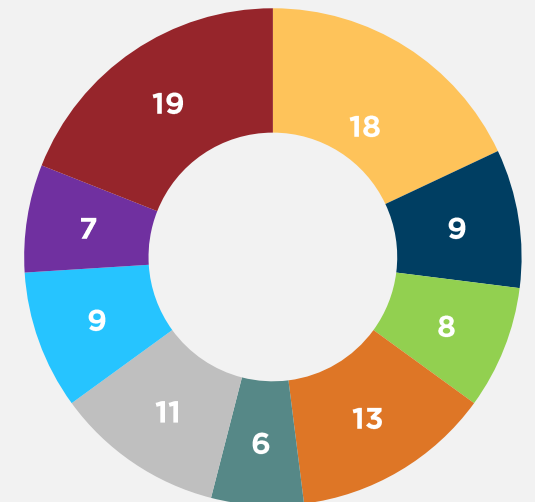
- Gold
- Copper/Gold
- Lithium
- Homeground & Other Civil Works
- Met Coal

REGION



- Australia
- Southeast Asia

CLIENT

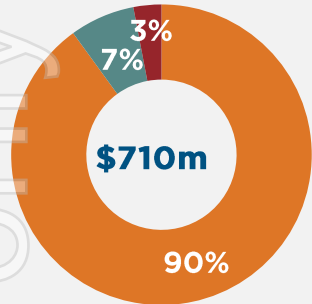


- AngloGold Ashanti
- Q Coal
- Talison Lithium
- Surface Others
- Underground Others
- Vault Minerals
- Greatland
- Genesis Minerals
- Civil Others

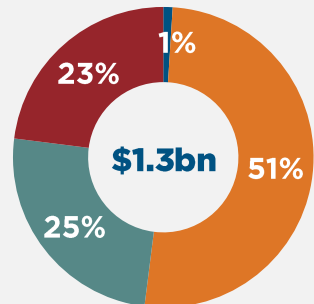
Strategic Journey towards diversification and improved ROACE

Increased ROACE target to >25%

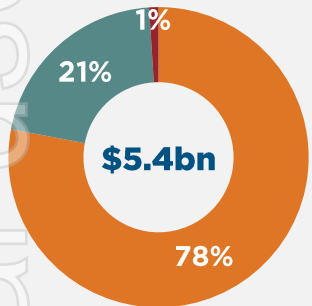
FY18 REVENUE MIX



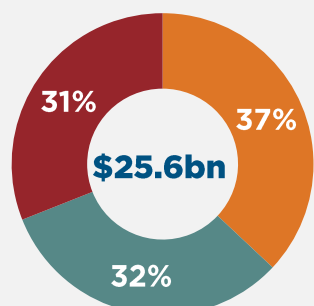
1H26 REVENUE MIX



FY18 PIPELINE



1H26 PIPELINE



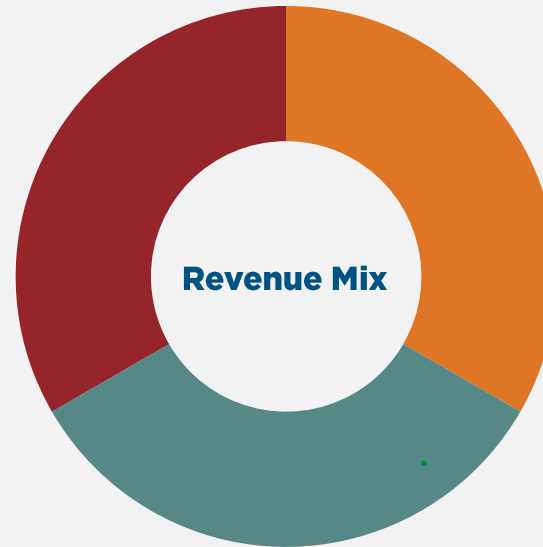
FY18 ROACE

15.4%

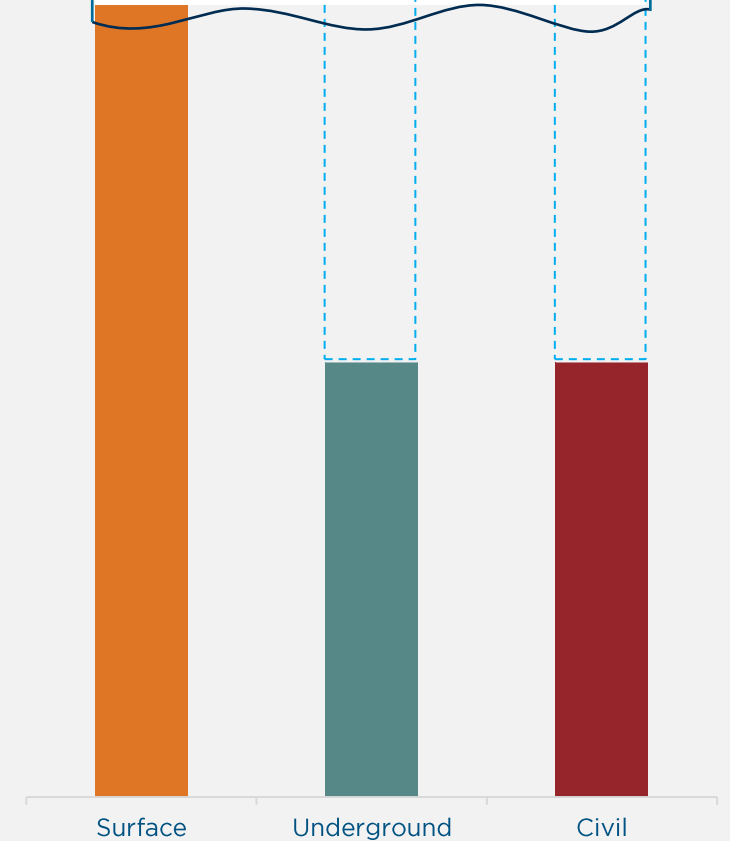
1H26 ROACE

21.2%

OUR STRATEGIC TARGET



INDONESIAN GROWTH TARGETING
15-20% OF GROUP REVENUE



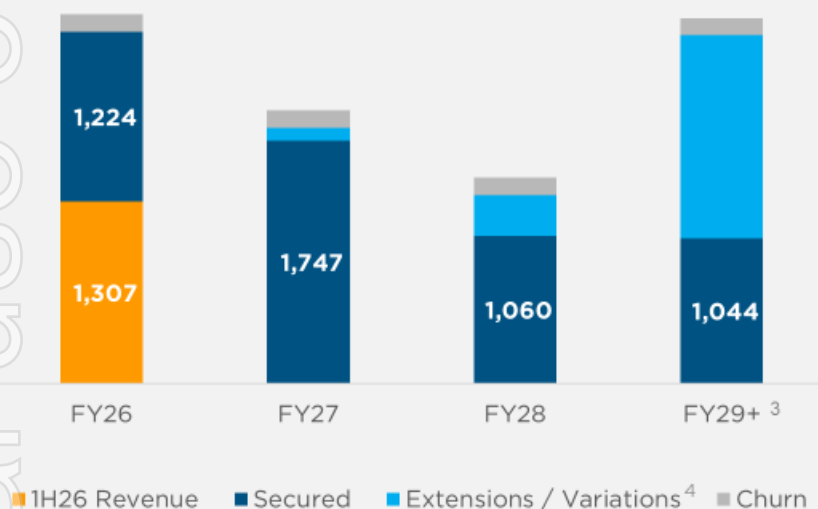
May not add up due to rounding

■ Surface
 ■ Underground
 ■ Civil Infrastructure
 ■ Homeground & Other

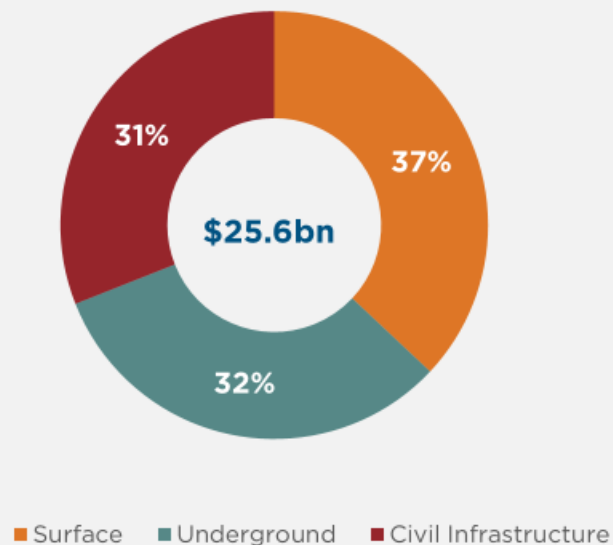
Work in Hand & Tender Pipeline

Growing tender pipeline with good long-term visibility

\$5.1BN ORDER BOOK RUN OFF (\$M)¹



TENDER PIPELINE²



- ~\$2.5 billion¹ 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 Pipeline² 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

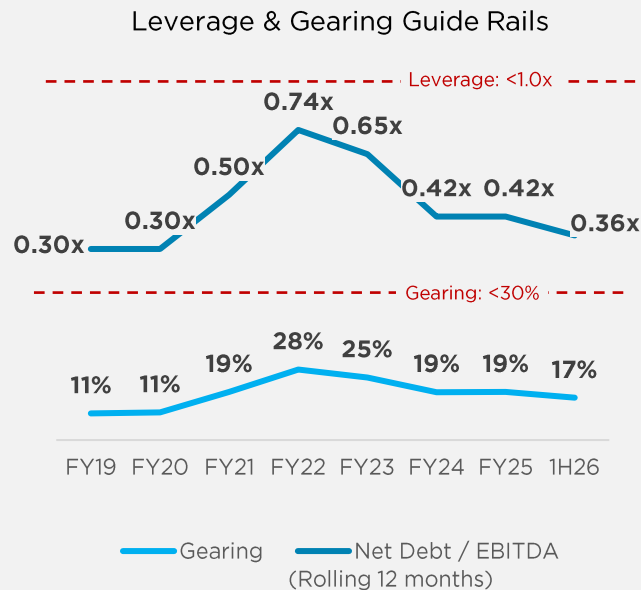
Retain flexibility to fund organic growth and accretive acquisitions

Increase cash return to shareholders

OUR RECORD

MAINTAIN FINANCIAL STRENGTH

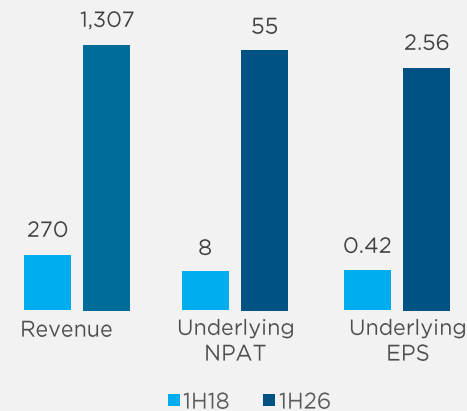
Continue to reduce gearing and net debt



INVESTMENT IN GROWTH

Growing civil infrastructure and underground businesses providing lower capital intensity

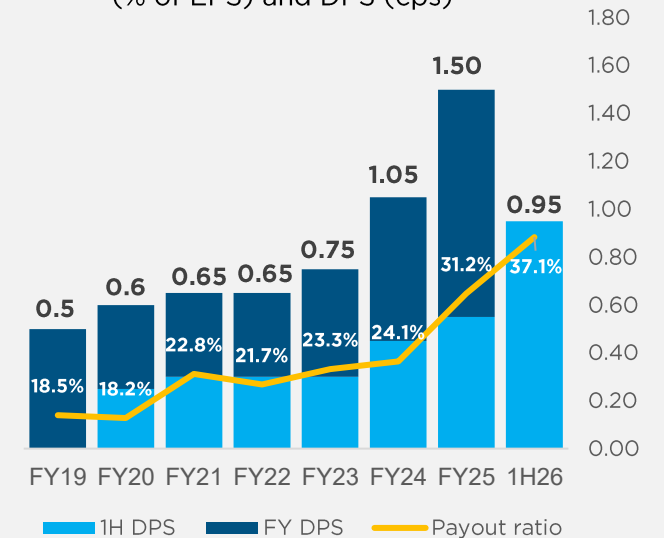
Increase in revenue (\$m), underlying NPAT (\$m) and underlying EPS (cps)



RETURN CASH TO SHAREHOLDERS

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

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



Increased dividend and payout ratio in H126

FY26 Guidance & Priorities

FY26 GUIDANCE

- Revenue guidance: \$2.6bn-\$2.8bn
- Underlying EBIT(A): \$180m - \$195m

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 \$5.1bn¹
- ✓ Tender pipeline² of \$25.6bn
- ✓ \$2.5bn¹ of secured revenue for FY26

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

Trusted. Diversified. Experienced.

- ✓ Invest in people
- ✓ Well-balanced client portfolio
- ✓ Focus on disciplined capital management
- ✓ Demonstrated track record
- ✓ Committed to sustainability
- ✓ Robust balance sheet

**Diverse mining service and civil infrastructure provider
with expanding focus in end-to-end solutions**

Thank You

www.macmahon.com.au

