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

**People[1]**
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 Debt[1]: $144.1m

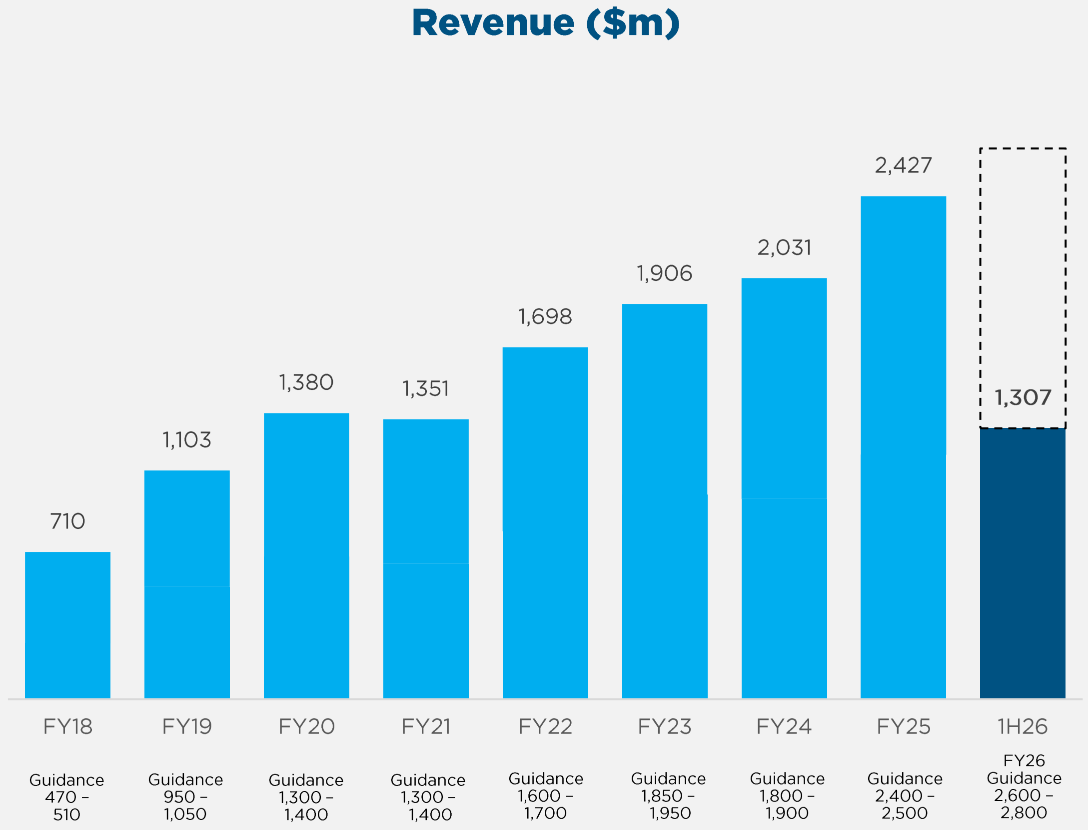
**1H26 ROACE[3]**
21.2%
1H25 Annualised ROACE: 17.5%

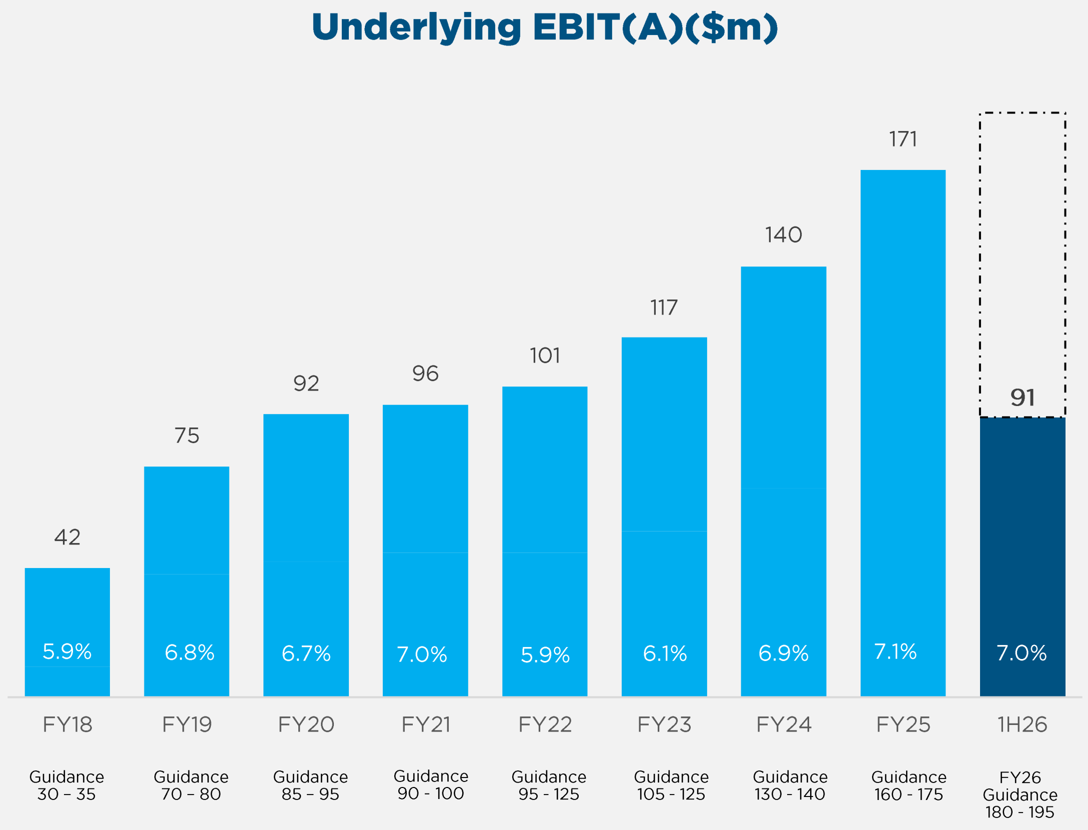
**Orderbook[2]**
$5.1bn
(Excluding Extensions)

**Tender Pipeline[4]**
$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




## 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

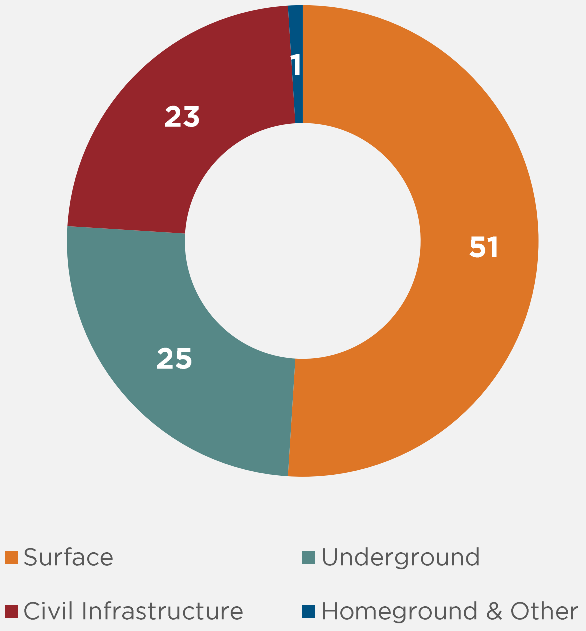
- 1H26 - $350 million (Waddi, Marble Bar, Jerriwah, Brockman 4, Yan Yean Road)
- 2H26 - new work announced since 1H26 result
    - $150m for Western Angeles Bulk Earthworks and NPI


Underground operations at Mt Carlton

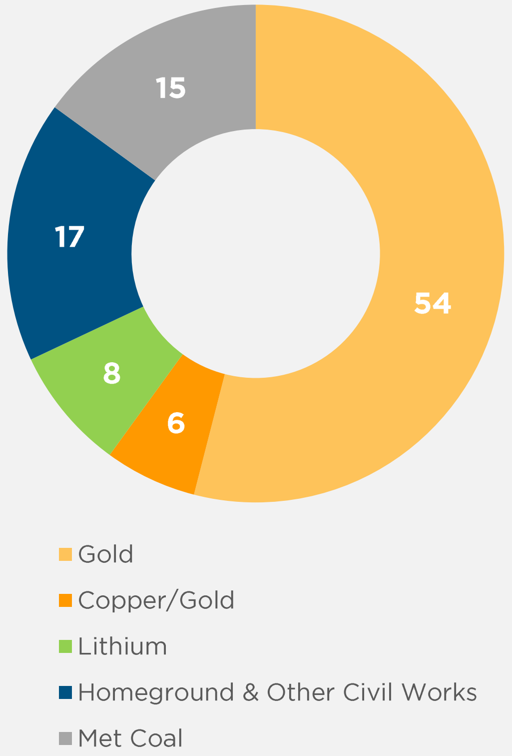
# 1H26 Revenue Diversification (%)

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

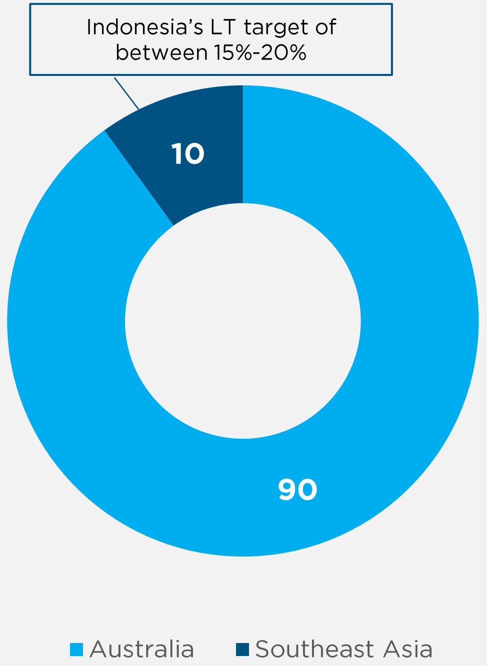
## SERVICE OFFERING



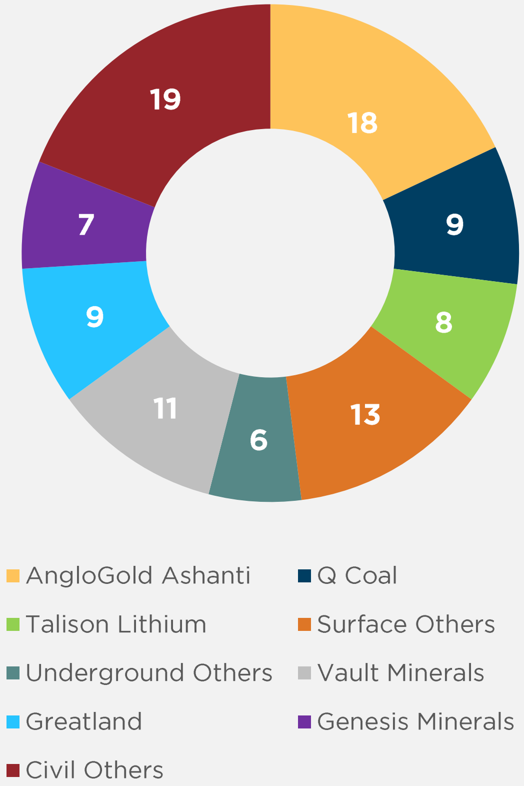

## COMMODITY




## REGION



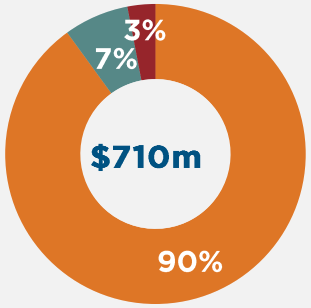

## CLIENT



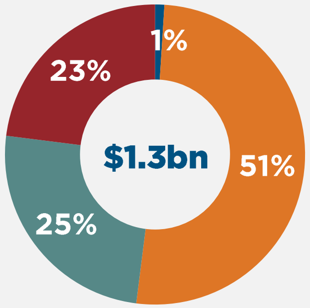
# **Strategic Journey** towards diversification and improved ROACE

Increased ROACE target to >25%

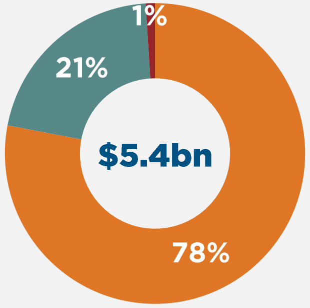
### FY18 REVENUE MIX



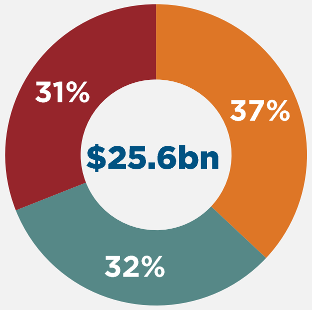

### 1H26 REVENUE MIX




### FY18 PIPELINE




### 1H26 PIPELINE



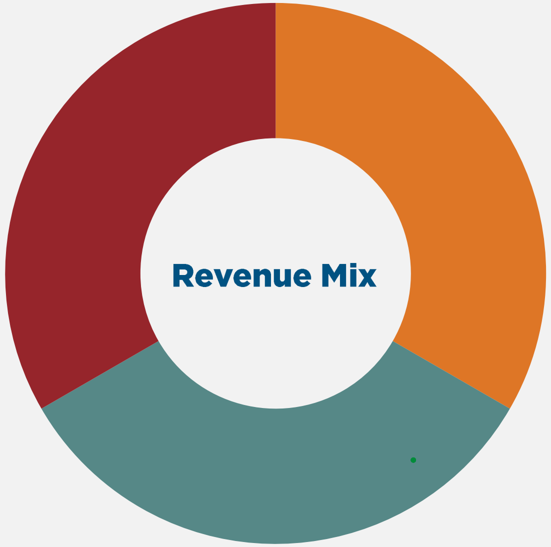

### FY18 ROACE

**15.4%**

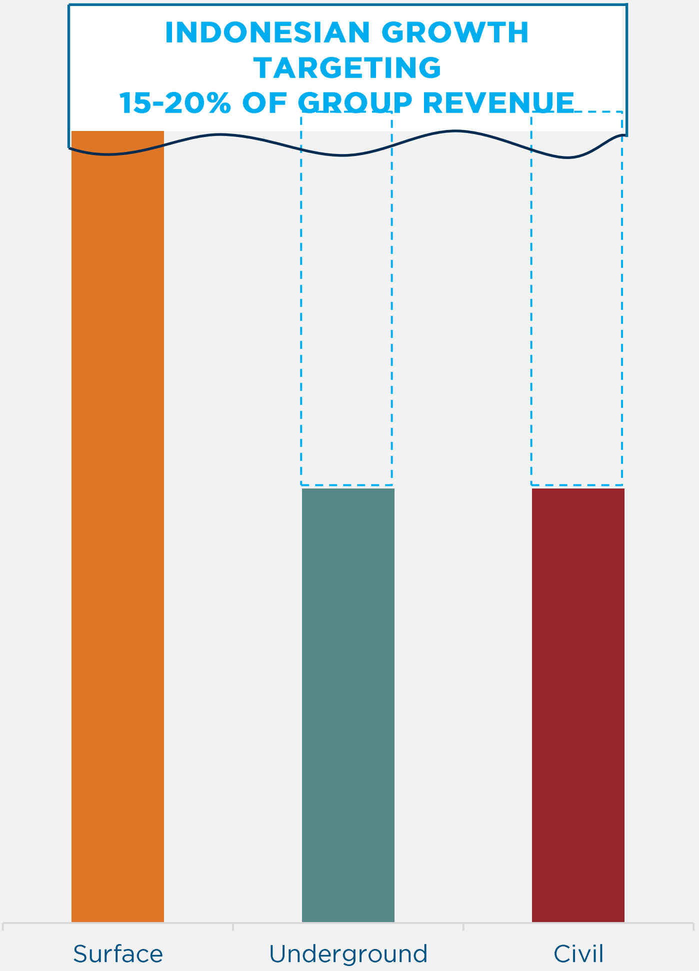
### 1H26 ROACE

**21.2%**

## OUR STRATEGIC TARGET




**ROACE TARGET >25%**



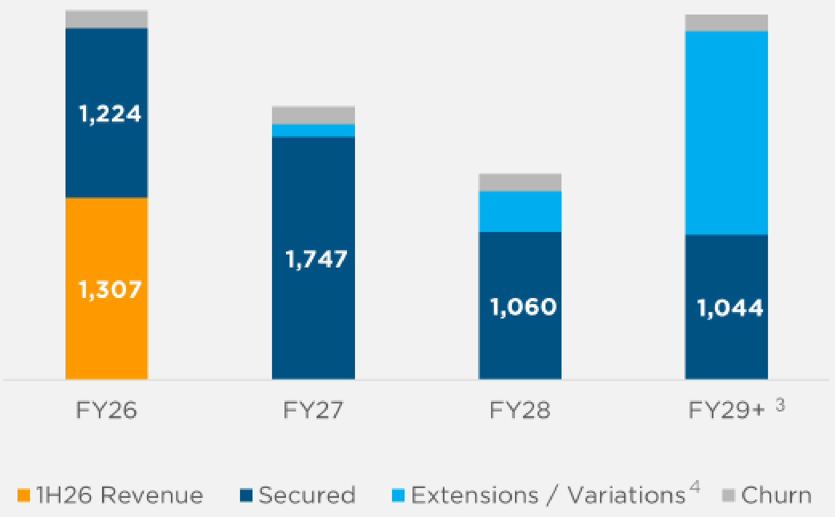

May not add up due to rounding

Surface | Underground | Civil Infrastructure | Homeground & Other

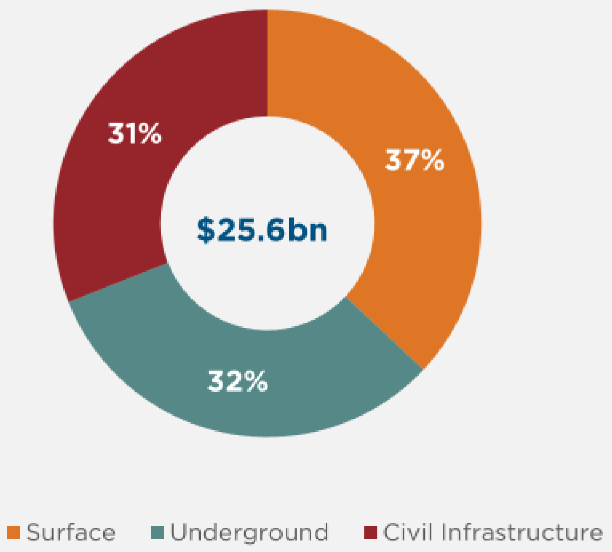
# Work in Hand & Tender Pipeline

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

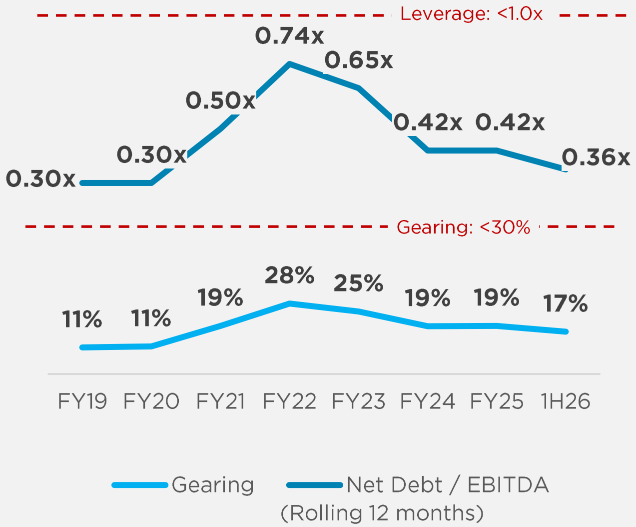
Increase cash return to shareholders

## OUR RECORD

### MAINTAIN FINANCIAL STRENGTH

**Continue to reduce gearing and net debt**

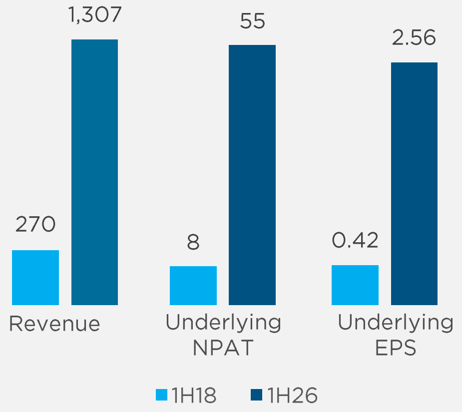
Leverage & Gearing Guide Rails




### INVESTMENT IN GROWTH

**Growing civil infrastructure and underground businesses providing lower capital intensity**

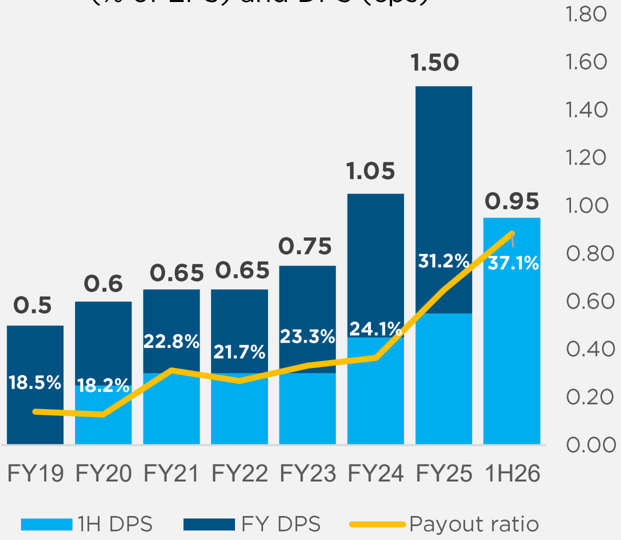
Increase in revenue ($m), underlying NPAT ($m) and underlying EPS (cps)




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

# 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**

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