MACMAHON

FULL YEAR RESULTS FY25

19 August 2025



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FY25 Financial Highlights

Record revenue and earnings

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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

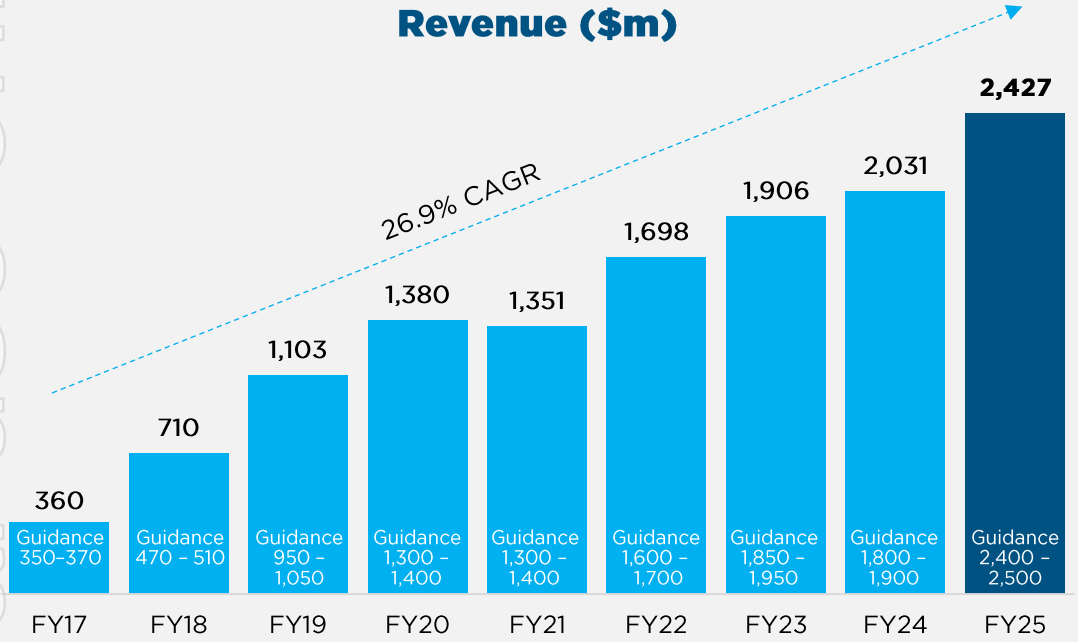
1. Underlying numbers exclude adjusting items of $22.5m and $28.4m for EBITDA and EBIT(A) respectively, refer to reconciliation on slide 27
2. Underlying Operating Cash Flow excluding interest, tax, acquisition and corporate development costs and SaaS implementation and development costs
3. Free Cash 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

Guidance Performance

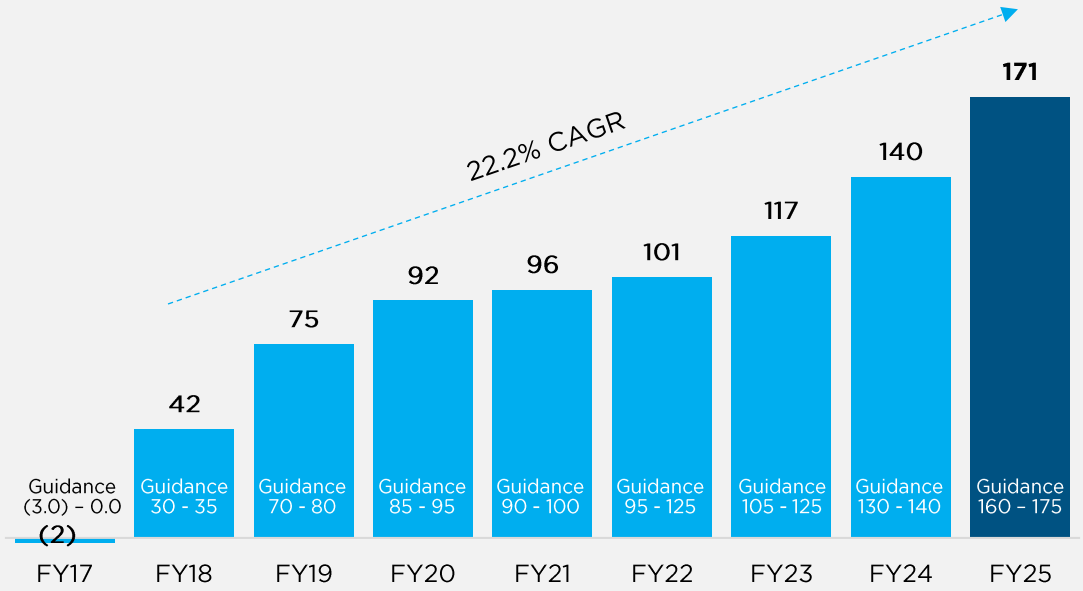
Long term track record of achieving guidance

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Revenue ($m)



Underlying EBIT(A) ($m)



Mining Highlights

Highly experienced and specialised team providing the full suite of surface and underground mining development and production services

Surface Mining

- **Secured $900m, three year extension at Byerwen**
- **Awarded $500m+ of new work in Indonesia**
  - ~$80m[1] Poboya gold project
  - $463m[1] Awak Mas gold project
- Signed an Alliance, **Life of Mine Mining Services Agreement with Cyprium Metals** in May 2025 to accelerate the redevelopment of the Nifty Copper Complex
- **Pursuing surface pipeline of $7.7bn** of which $3bn is currently expected to be awarded in the next 12 months

Underground

- Targeting +50% revenue growth over the next two years
- **Secured $105m, two year contract at Deflector**
- **Secured $67m contract with Genesis at Gwalia and Ulysses**
- **Awarded $90m, two year extension at Daisy Milano**
- **Awarded interim contract at Poboya gold project (estimated $317m)**
- **Secured strategically aligned extensions** at Olympic Dam and Fosterville
- **Pursuing underground pipeline of $6.1bn** of which $2.6bn is currently expected to be awarded in the next 12 months



1. USD converted to AUD at 0.65

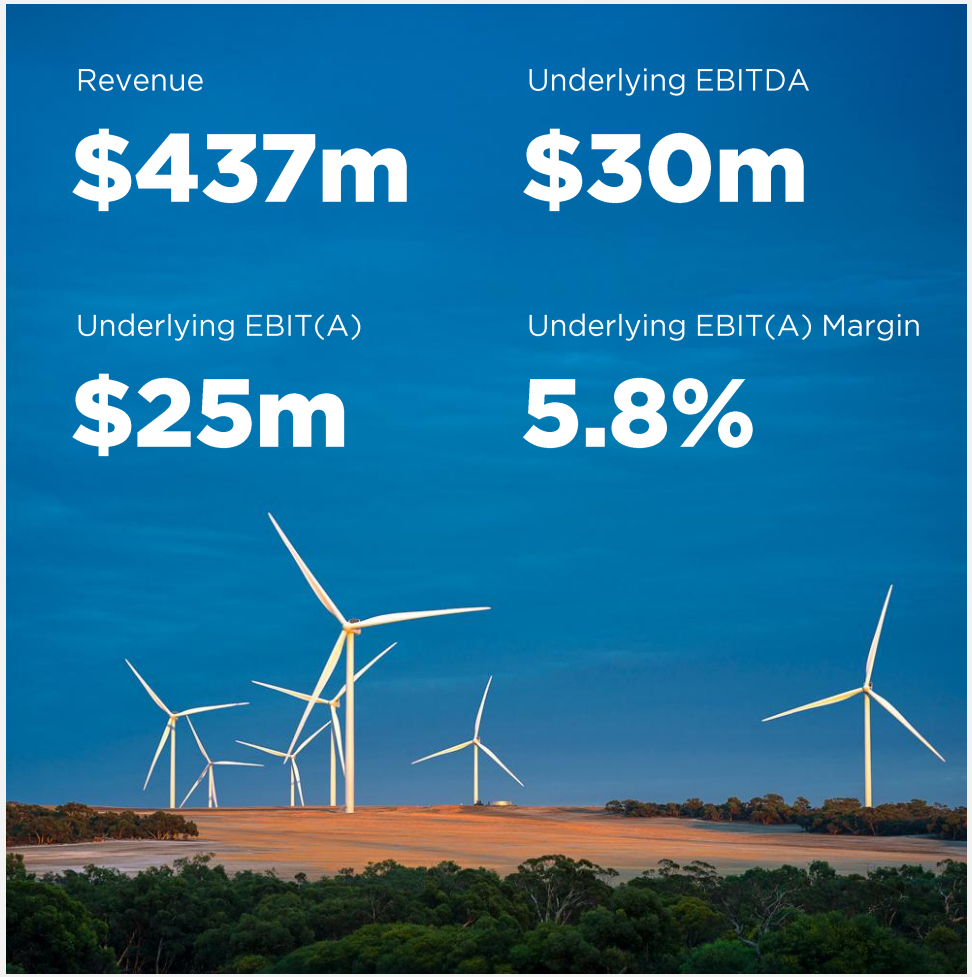
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Civil Infrastructure Highlights

Over 40 years experience delivering integrated construction and engineering solutions

Civil Infrastructure

- **Acquisition of Decmil (ASX: DCG) in August 2024 with integration completed successfully** and cost synergies realised
- **Legacy projects all completed** with minor dependencies on resolution of outstanding variations and claims
- **$500m+ of new work awarded post acquisition:**
  - $12m Rolleston civil works (FY26)
  - $104m Marble Bar Road Upgrade Project (Sections 5 and 2B) (FY26)
  - $61m Marble Bar Road Upgrade Project (Section 3)
  - $28m Jerriwah Village Expansion (FY26)
  - $70m Eva Copper Village
  - $10m Girrawheen Facility
  - $64m balance of the $123m Mount Holland Road Upgrade Project
  - $111m Borumba Dam Project
  - $47m Warradarge Wind Farm
  - $50m Ison Road Extension
- Robust growth forecast in all market segments with **$10.4bn tender pipeline of which $2.6bn is currently expected to be awarded in the next 12 months**
- **Disciplined tendering and risk management, targeting project margins >10%**



Subject to rounding

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Corporate Highlights

Positioning the group for improved returns

Homeground

- Management are focused on the **monetisation of the non-core Homeground asset,** a 1,392 bed, fully serviced accommodation village located in the Gladstone, QLD
- **Assessing alternative usage options** including the relocation of units to capitalise on project opportunities in different locations
- Achieved **FY25 average occupancy of 27.0%**
- **Several large development projects planned or commenced in the Gladstone** region, the largest multi-industry port in Australia and the key energy hub for Australia's east coast

Other activities

- **Executed $80 million additional syndicated finance facility** for the acquisition of Decmil in August 2024
- **Replaced existing finance facilities** with a new, four year, $550 million Syndicated Debt Facility, maturing in June 2029, with a one year option to extend. The new facility was launched primarily to retire legacy facilities and provides a simplified structure with improved pricing, covenants and terms
- **Implemented new corporate operating model** to enhance accountability in our operating companies
- **Australian labour market normalising**, but shortages persist in some areas (QLD, equipment maintenance and operators)



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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	Sep 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
Anglo American	**Dawson South, QLD**	Met Coal	2021	Jun 2025	2036	Q3
Agincourt Resources	**Martabe, Indonesia**	Gold	2016	Mar 2030	2033	Q3
QMetco Limited	**Foxleigh, QLD**	Met Coal	2021	Feb 2026	2032	Q3
PT Masmindo Dwi Area	**Awak Mas, Indonesia**	Gold	2024	Jun 2032	2032	N/A
★ CPM	**Poboya, Indonesia**	Gold	2024	Sep 2026	2026	N/A
★ Cyprium Metals Limited	**Nifty Complex, WA**	Copper	2025	Life of mine	N/A	N/A

1. LOM = Estimated Life of Mine, S&P Capital IQ as at 05-Aug-25

★ Alliance



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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
VAULT MINERALS	**Deflector, WA**	Gold	2016	Apr 2027	2027	Q4
GENESIS MINERALS LIMITED	**Gwalia, WA**	Gold	2021	May 2026	2031	Q4
GENESIS MINERALS LIMITED	**Ulysses, WA**	Gold	2024	May 2026	2029	N/A
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, WA**	Gold	2019	Oct 2026	2081	Q4
AGNICO EAGLE	**Fosterville, WA**	Gold	2024	Nov 2027	2036	Q3
GOLD FIELDS	**Granny Smith, WA**	Gold	2023	Nov 2025	2034	Q3
CPM	**Poboya, Indonesia**	Gold	2025	No end term	2042	N/A
MERDEKA COPPER GOLD	**Tuju Bukit, Indonesia**	Gold	2018	Oct 2025	2029	N/A

1. LOM = Estimated Life of Mine, S&P Capital IQ as at 05-Aug-25



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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	0%	Q4 FY26
RioTinto	**Jerriwah Village Expansion, WA**	Design & Construct	$25m – $50m	0%	Q1 FY27
HARMONY	**Eva Copper Mine Accommodation, QLD**	Design & Construct	$50m – $100m	10%	Q4 FY26
MAJOR ROAD PROJECTS VICTORIA	**Ison Road Extension, VIC**	Design & Construct	$50m – $100m	15%	Q1 FY27
Vestas	**Warradarge Wind Farm, WA**	Design & Construct	$25m – $50m	15%	Q3 FY26
HANROY	**Marble Bar Road Section 3, WA**	Construct Only	$50m – $100m	65%	Q1 FY26
Queensland Hydro	**Borumba Dam Camps, QLD**	Design & Construct	$100m – $200m	50%	Q2 FY26
covalent LITHIUM	**Covalent Logistics Road, WA**	Construct Only	$100m – $200m	100%	Q4 FY25
MAJOR ROAD PROJECTS VICTORIA	**Ison Road Overpass, VIC**	Design & Construct	$50m – $100m	100%	Q4 FY25
PERDAMAN INDUSTRIES	**Perdaman Bulk Earthworks, WA**	Construct Only	$100m – $200m	95%	Q1 FY26
RAIL PROJECTS VICTORIA	**Gippsland Line Upgrade, VIC**	Design & Construct	$200m - $300m	100%	Q4 FY25

Resources Infrastructure Renewables



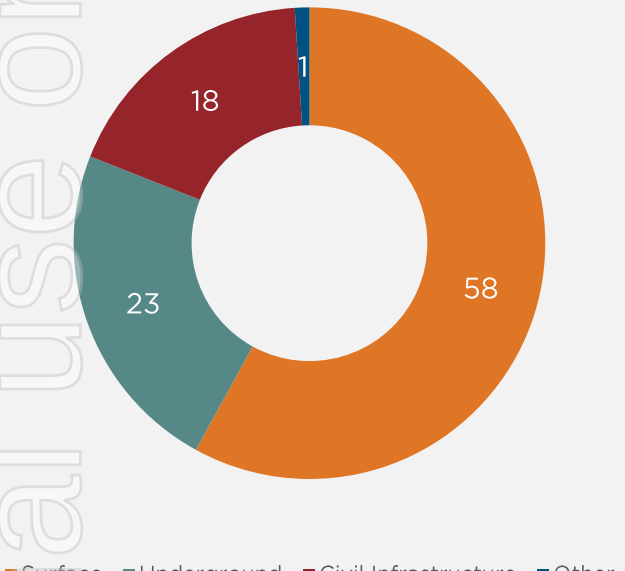
1. Decmil ensures equitable risk allocation by applying the principle of "known/unknown, quantifiable/ non-quantifiable Risk Allocation" to high risk events, where Decmil does not take the risk of 'Unknown' or 'Non-Quantifiable Events'.

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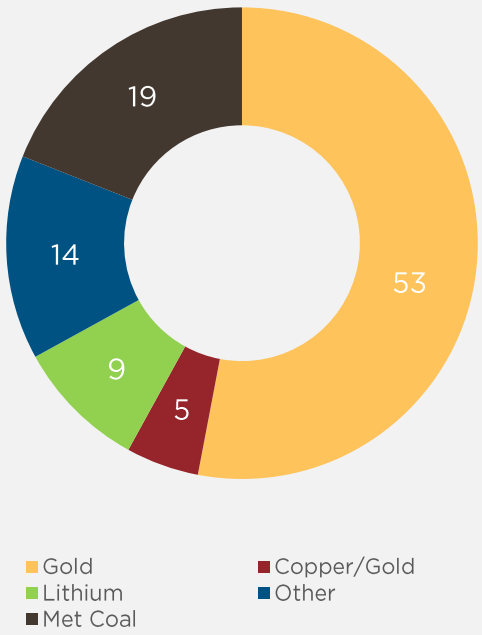
FY25 Revenue Diversification (%)

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

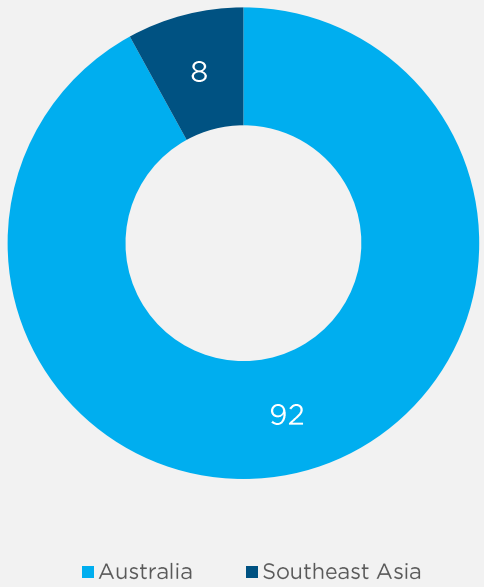
Service Offering



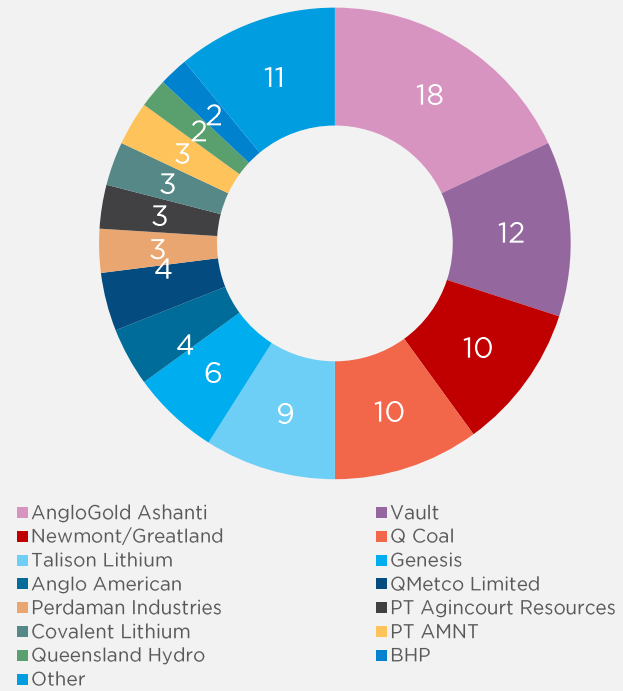
Commodity



Region



Client



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People and Safety

Continued growth in workforce with focus on safety and development

SAFETY

- Group TRIFR decreased from 3.64 in FY24 to 2.99 in FY25
- Enhanced our critical risk management and data analytics capabilities including the development of learning resources for Critical Risk Standards

TRAINING

- At 30 June 2025, 699 people on various training programs in Australia - Graduates (19), Interns (13), Apprentices (150), Trainees (274), Structured Leadership Development (243)
- 31 ex-defence people upskilled across Heavy Diesel Mechanic trade upgrades and 8 graduated in FY25

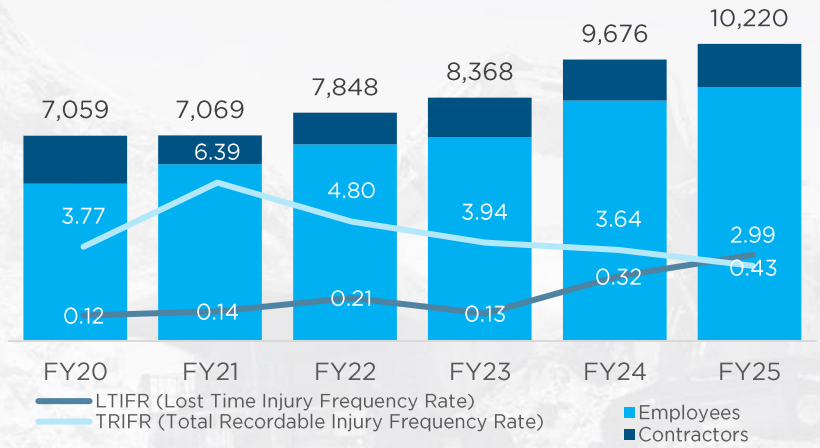
LEADERSHIP & DEVELOPMENT

- 350 leaders have completed The Macmahon Winning Way leadership program
- Rolled out Critical Risk and Psychosocial Safety Leadership Training
- Launched Emerging Leader Program across all Australian mining operations
- NAIDOC celebrations across Australia including community and Elder engagement

MENTAL HEALTH & WELLBEING

- Commenced the roll out of the Strong Minds, Strong Mines program to 22 sites (10 Macmahon) with 45 site visits and a total of 250 Wellness Champions now trained
- Enhancement of employee benefits with focus on supporting new parents

INJURY FREQUENCY RATES & WORKFORCE



DIVERSITY

4.2% of Australian workforce are First Nations

19% of Australia-based employees are female

62% of Australia-based frontline leaders promoted from within

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Winning at Macmahon

Investing in our people and creating a winning culture

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Macmahon Winning Statement

We are diverse

We respectfully partner

We sustainably deliver value

We wear the Omega with pride

Culture

Assessed at recruitment

Defined during onboarding

Reinforced and embedded throughout employee lifecycle

- UNITED
- COURAGE
- INTEGRITY
- PRIDE

Respect@Macmahon

A cross functional, company-wide program to drive culture, mitigate psychosocial harm and eliminate sexual harassment.

The Macmahon Winning Way

Providing leaders with the tools and confidence they need to succeed.

Emerging Leaders

A structured program to develop and promote our wages workforce.

Challenge Develop Grow

Our performance and development program for all staff.

Sustainability

Creating value through sustainability

ENVIRONMENT

Strengthened Scope 1 and 2 emissions data accuracy across the group

FY25 GHG emissions[1] (tonnes per CO_2-e)

Scope 1: 9,301
Scope 2: 3,203

Completed **Climate-related Disclosure Readiness Assessment** to strengthen assurance readiness

Sustainable asset life-cycle management through tyre repair and reuse initiatives

SOCIAL

350 leaders completed the Macmahon Winning Way frontline leadership training from inception

Strong Minds, Strong Schools launched into WA Schools

Strong Minds, Strong Mines extended to wider industry

Delivered 4th year of Respect@Macmahon to promote a safe and inclusive culture

GOVERNANCE

Embedded a robust cyber security framework with regular risk assessments

Review of governance protocols for climate disclosure readiness

Automated modern slavery assessments in supplier onboarding system

Extending **data management and protection** capabilities



Leadership Training – Winning Way


Peak Downs Rehabilitation Works


2025 Apprentice Intake


Macmahon Wellness Champions

Macmahon's 2025 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 in accordance with the NGER framework

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MACMAHON

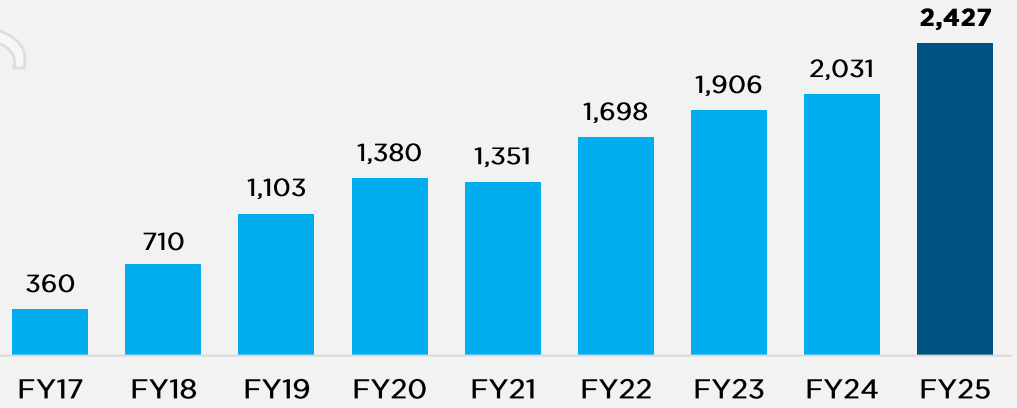
FY25 Results



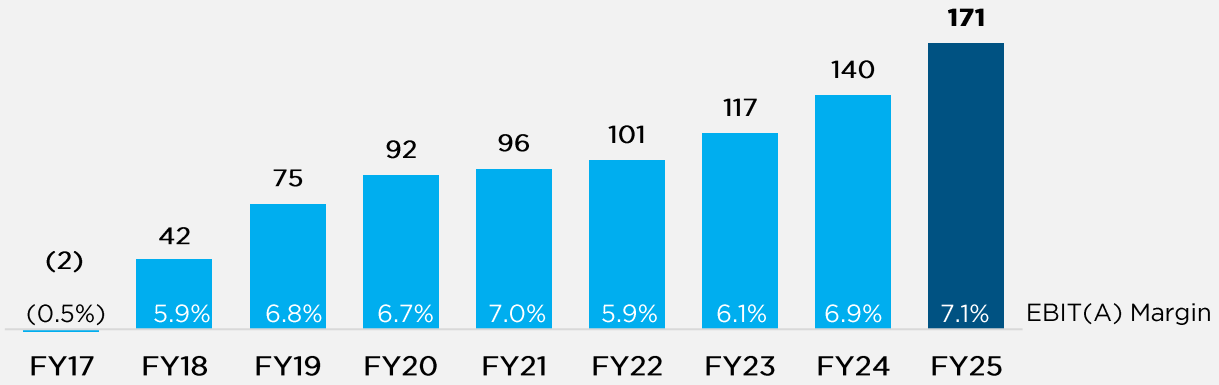
Group Financial Performance

Maintaining positive track record of sustainable growth

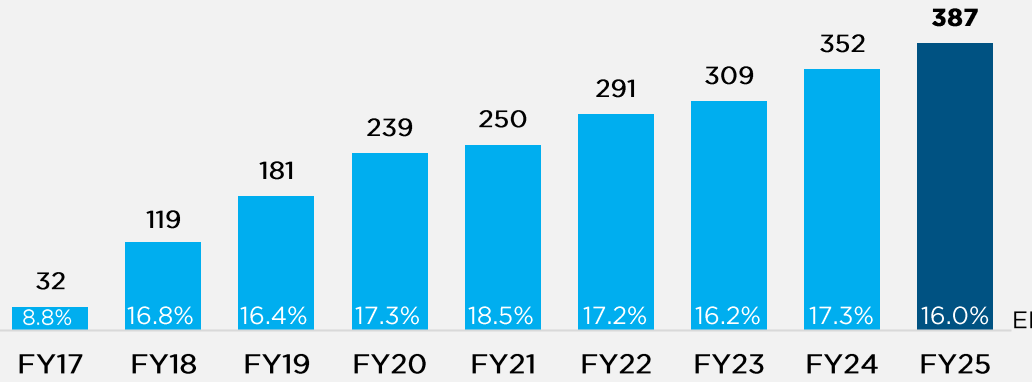
Revenue ($m)



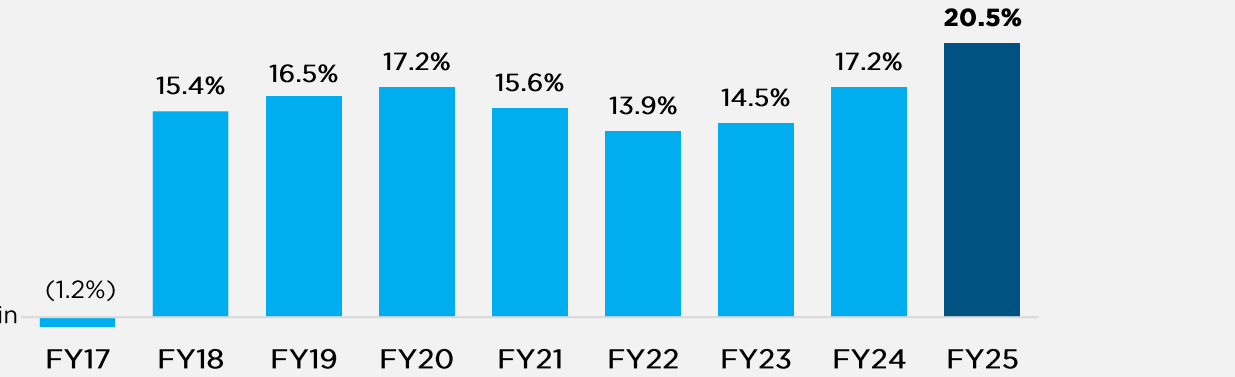
Underlying EBIT(A) ($m)



Underlying EBITDA ($m)



Return on Average Capital Employed



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Profit and Loss

Delivered another year of improved performance

$ Millions	FY24	FY25	Change
Revenue	**2,031**	**2,427**	**▲20%**
Underlying EBITDA[1]	**352**	**387**	**▲10%**
EBITDA margin	17.3%	16.0%	
Underlying EBIT(A)[1]	**140**	**171**	**▲22%**
EBIT(A) margin	6.9%	7.1%	
Net finance costs	(27)	(34)	
Underlying PBT(A)[1]	**114**	**138**	**▲21%**
PBT(A) margin	5.6%	5.7%	
Tax (expense)/benefit	(22)	(35)	
Underlying NPAT(A)[1]	**92**	**102**	**▲11%**
NPAT(A) margin	4.5%	4.2%	
Underlying EPS(A)[1] (basic)	**4.36 cps**	**4.81 cps**	**▲10%**
Reported NPAT	53	74	
Reported EPS (basic)	**2.53 cps**	**3.47 cps**	
Dividends per share	**1.05 cps**	**1.50 cps**	**▲43%**

Columns may not add up due to rounding

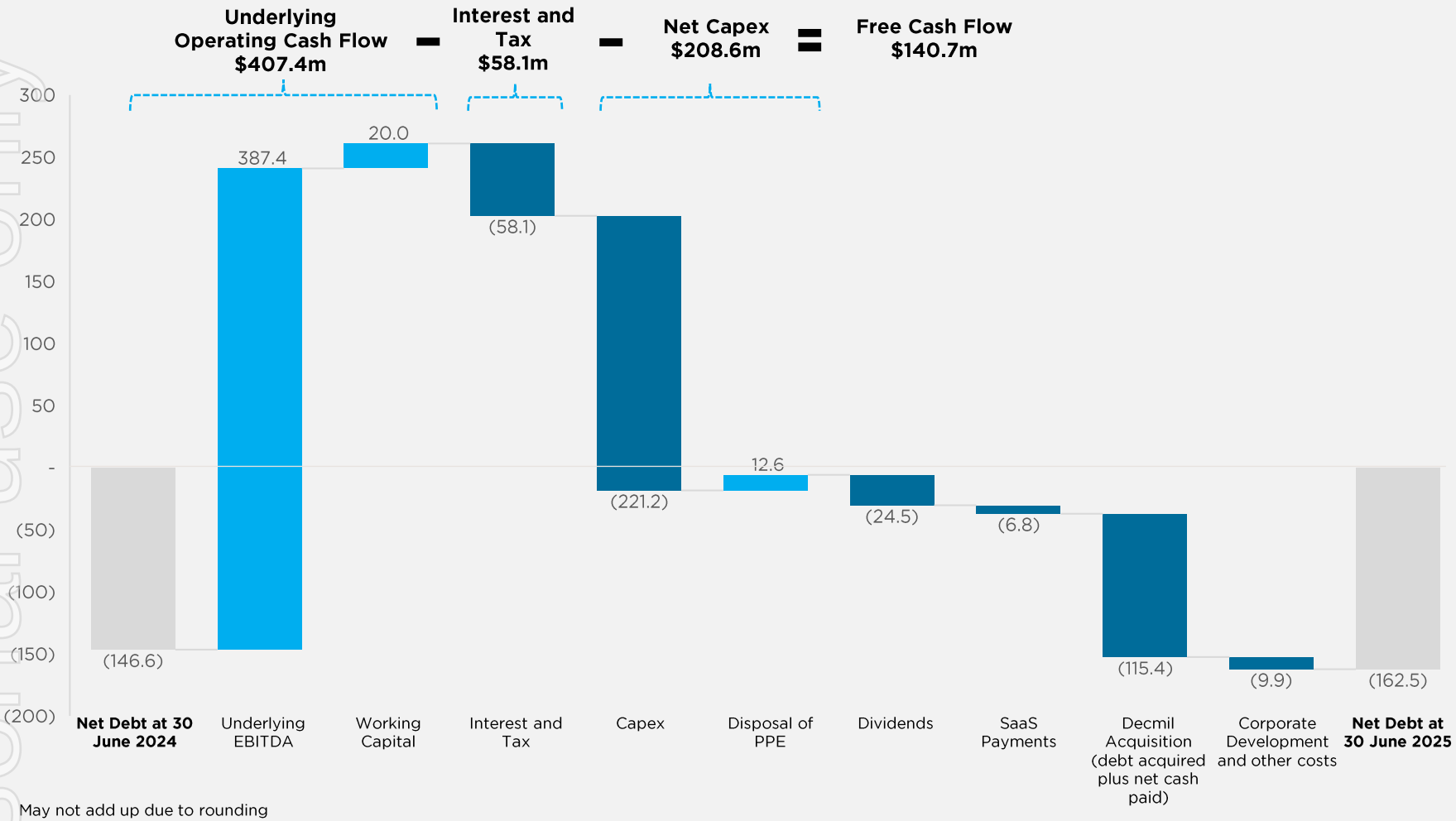
- **Revenue** up 20% and **Underlying EBIT(A)** up 22%, mainly attributed to the acquisition of Decmil, commencement of Ulysses, Poboya and Awak Mas as well as organic growth across the Group
- **Underlying EBITDA** up 10% due to the inclusion of Decmil which has proportionately lower depreciation and growth in property, plant and equipment for new projects
- **EBIT(A) margin of 7.1%** driven by the award / extension of new work, operational improvement across the business in the second half, partially offset with the inclusion of Decmil at lower margins across the year
- **Effective borrowing costs of 6.0%** as at 30 June 2025 and compares to 6.4% for 30 June 2024, largely reflecting the optimisation of debt financing across the year
- **Reported NPAT of $74m** compares to **Underlying NPAT(A) of $102m** which excludes adjusting items of $28.4m (share-based payment of $7.2m, customer contracts amortisation $5.9m, SaaS payment $6.8m and merger and acquisition costs $8.5m)
- **Effective tax rate is 32.3%** with Macmahon now paying income tax to the ATO after having utilised its carry forward tax losses
- **Full year dividend** increased to 1.50cps includes final dividend of 0.95cps (fully franked), equating to a **payout ratio of 31.2%,** in line with the FY25 policy payout range of 20%-35% of underlying EPS

1. Underlying numbers exclude adjusting items of $22.5m and $28.4m for EBITDA and EBIT(A) respectively, refer to reconciliation on slide 27

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Cash Flow – Net Debt Waterfall

Strong cash generation maintained steady net debt after Decmil acquisition



May not add up due to rounding

NET DEBT

- Increase in borrowings due to the acquisition of Decmil largely offset through strong cash flow generation

CASH FLOW

- FY25 Underlying Operating Cash Flow of $407.4m underpins Free Cash Flow of $140.7m
- 105.2% EBITDA cash conversion impacted by Dawson equipment sale and timing of certain debtors received in 2025
- Decmil acquisition costs include $104m cash paid and $11.4m net debt assumed

CAPITAL EXPENDITURE

- Sustaining capital of $185.9m
- Growth capital of $35.3m, primarily related to Martabe and Greenbushes
- FY26 Capital Expenditure forecast of $245.0m

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Balance Sheet

Solid financial position

$ Millions	FY24	FY25
Cash	195	264
Receivables	428	507
Inventories	105	104
Investment property	-	52
Property, plant and equipment	672	680
Intangible assets and goodwill	10	62
Other assets (incl. deferred tax)	41	91
Total assets	**1,451**	**1,761**
Payables	327	470
Borrowings	341	426
Other liabilities	149	172
Total liabilities	**817**	**1,068**
Total Equity	**634**	**692**
Net Debt[1] (ND)	**147**	**163**
Net Tangible Assets (NTA) per share	**28.9 cps**	**29.3 cps**
Gearing[2]	**18.8%**	**19.0%**
ND/EBITDA[3]	**0.42x**	**0.42x**
ROACE[4]	**17.2%**	**20.5%**
ROE[5]	**14.8%**	**15.4%**

May not add up due to rounding

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

- **Larger balance sheet position reflects Decmil acquisition in August 2024 for cash consideration of $104m**
  - Acquisition included $58m of tax loss benefits, $54m franking credits available for utilisation and the Homeground camp
- **Cash and available committed banking facilities of $538m**
- **Borrowings comprise:**
  - Equipment leases $108.9m
  - Equipment finance $33.9m
  - Bank finance $266.0m (Undrawn $244.5m at 30 Jun 25)
  - Bank overdraft $0.0m (Undrawn $30.0m at 30 Jun 25)
  - Property leases $17.7m
- **ROACE at 20.5% above FY25 target of >20%**
- The **Group ROACE target will now increase to 25%** as the business mix increases towards underground and civil infrastructure, both higher ROACE businesses, in line with the Group strategy

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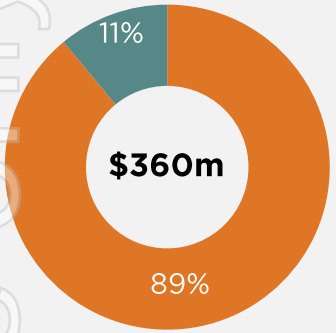
Strategy and Outlook



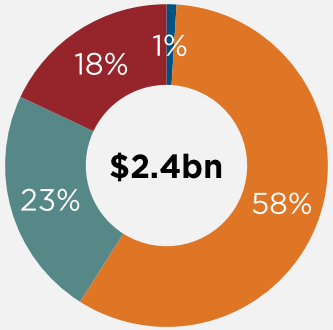
Strategic Journey Towards Lower Capital Intensity Services

Increased ROACE target to 25%

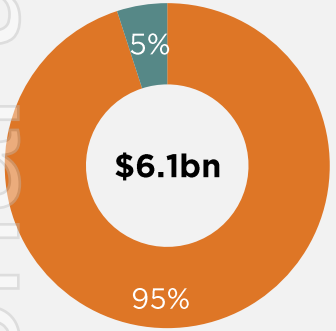
FY17 Revenue Mix



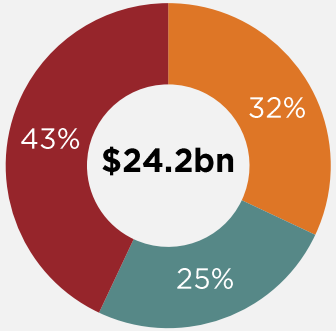
FY25 Revenue Mix



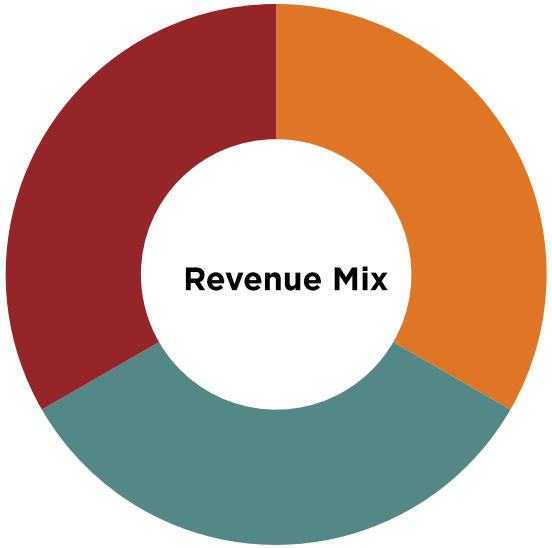
FY17 Pipeline



FY25 Pipeline



Our Strategic Target



ROACE TARGET >25%

Increased from 20%



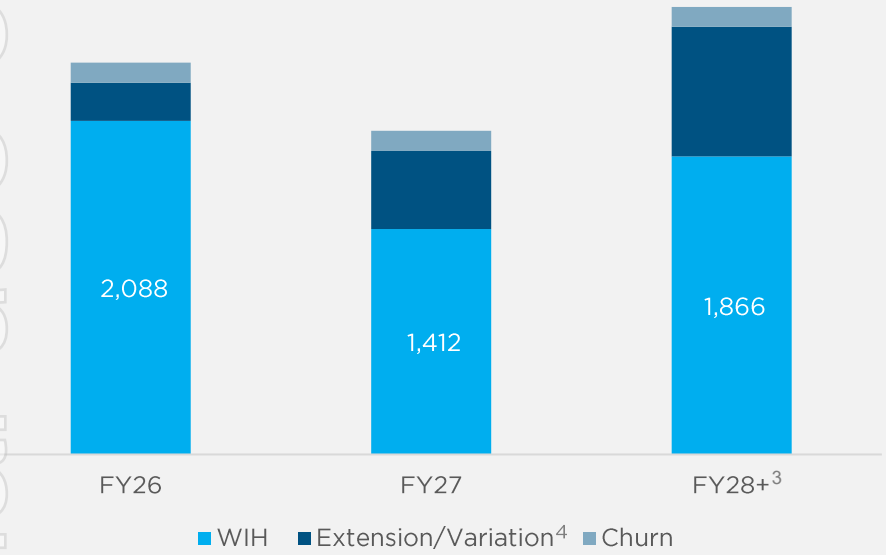
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Work in Hand & Tender Pipeline

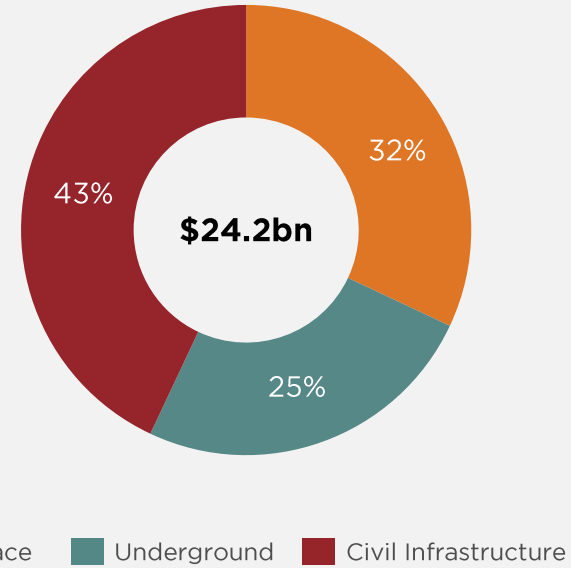
Growth in orderbook with good long term visibility

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$5.4bn Order Book Run Off ($m)[1]



Tender Pipeline[2]



- ~$2.1 billion[1] of FY26 revenue secured
- $5.4 billion Order Book as at 30 June 2025 and excludes short term civil and underground churn work, which historically delivers $100 million - $150 million annual revenue
- $24.2 billion Tender Pipeline with $8.2 billion of outstanding tenders submitted and expected to be awarded in the next 12 months

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
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

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

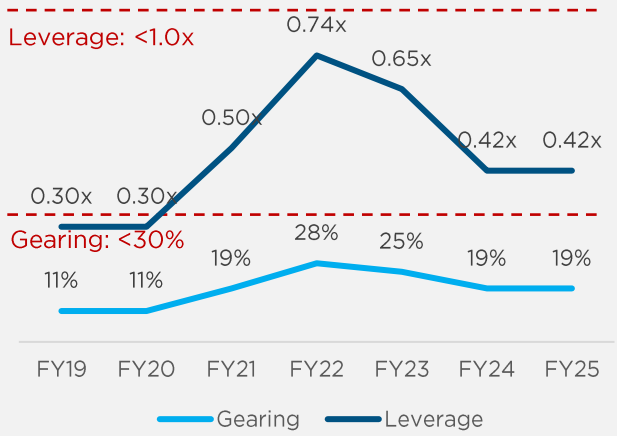
Increase cash return to shareholders

Our Record

Maintain Financial Strength

Continue to reduce gearing and net debt

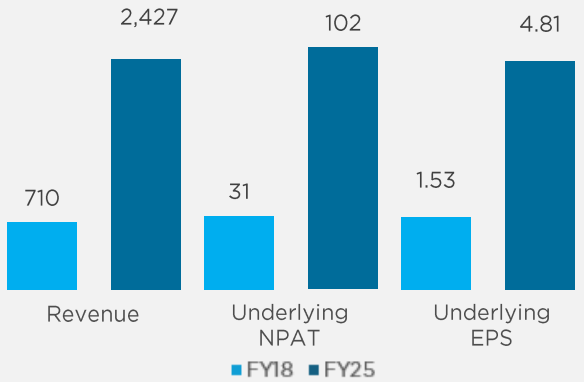
Leverage & Gearing Guiderails



Investment in Growth

Growing civil infrastructure and underground businesses provide capital light growth

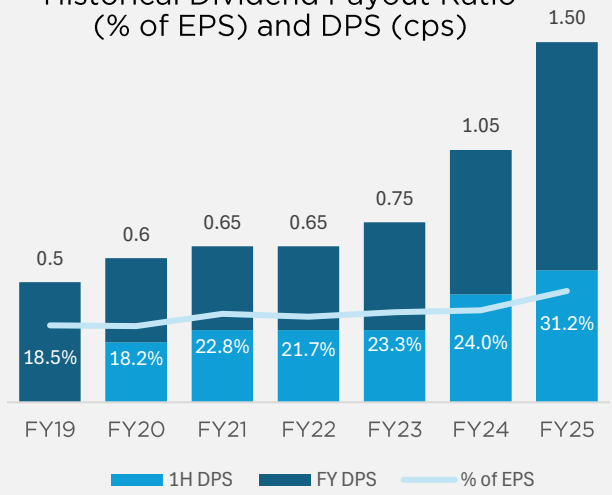
Increase in Revenue ($m), NPAT ($m) and EPS (cps)



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)



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FY26 Guidance & Priorities

Outlook for further growth in FY26

FY26 PRIORITIES

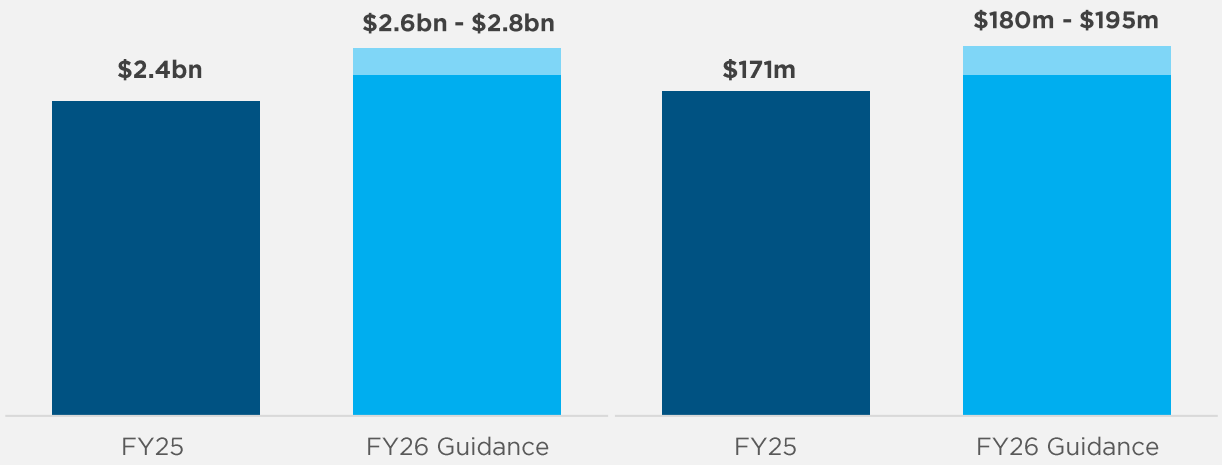
- No life changing events, reduction in TRIFR
- Continuing to drive operational improvements
- Remain focused on increasing ROACE, Free Cash Flow generation and reducing Net Debt
- Strategic growth in Underground and Civil Infrastructure across Indonesia and Australia
- Grow and develop our team to ensure we have the capabilities needed to deliver our existing and future pipeline
- Invest in technology to deliver efficiencies and sustainability outcomes

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

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Thank You

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Appendix



Cash Flow

$ Millions	FY24	FY25
Underlying EBITDA[1]	**351.8**	**387.4**
Movement in receivables	(90.5)	(14.6)
Movement in inventory	(8.4)	0.0
Movement in payables and provisions	56.2	38.2
Cash payments for SaaS customisation costs	(1.2)	(6.8)
Other	(8.0)	(3.6)
Net Interest and tax (paid) / received	(25.8)	(58.1)
Corporate Development costs and earn-out related to previous acquisitions	(3.2)	(8.5)
Net operating cash flow	**270.8**	**334.0**
Capital expenditure (cash)	(150.0)	(178.5)
Proceeds from sale of PPE disposal	6.4	12.6
Proceeds from sale of disposal group held for sale	1.2	-
Net (repayment)/proceeds of financial & lease liabilities	(131.8)	(9.9)
Decmil acquisition (net of cash acquired)	0.0	(63.1)
Dividends	(19.2)	(24.5)
Other movements	0.0	(2.8)
Net cash flow	**(22.6)**	**67.9**
Underlying operating cash flow	**301.0**	**407.4**
Less capital expenditure	(207.1)	(221.2)
Add proceeds from PPE disposal	6.4	12.6
Less interest and tax (paid)/received	(25.8)	(58.1)
Free cash flow	**74.5**	**140.7**

1. Underlying numbers exclude adjusting items of $22.5m and $28.4m for EBITDA and EBIT(A) respectively, refer to reconciliation on slide 27

Columns may not add up due to rounding

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Reconciliation of Non-IFRS Financial Information

$ Millions	FY24	FY25
Profit for the year (as reported)	53.2	73.9
Add back:		
• LTI share based payment expense[1]	2.1	7.2
• Corporate development / acquisition costs[1]	3.2	8.5
• Customer contracts amortisation **(A)**[1]	0.4	5.9
• SaaS customization costs[1]	1.2	6.8
• Impairment of financial assets – Calidus[1]	31.8	-
Underlying net profit after tax ((NPAT)(A))	**91.9**	**102.4**
Add back: Tax expense	21.7	35.3
Underlying profit before tax ((PBT)(A))	**113.6**	**137.7**
Add back: Net finance costs	26.8	33.7
Underlying earnings before interest and tax (EBIT(A))	**140.4**	**171.4**
Add back: Depreciation and amortisation expense (excluding customer contracts amortisation)	211.4	216.0
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	**351.8**	**387.4**
Weighted Average Number of Shares (m)	2,107	2,129
Underlying basic EPS(A) (cents)	4.36 cps	4.81 cps

1. Underlying numbers exclude adjusting items of $22.5m and $28.4m for EBITDA and EBIT(A) respectively

Columns may not add up due to rounding

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