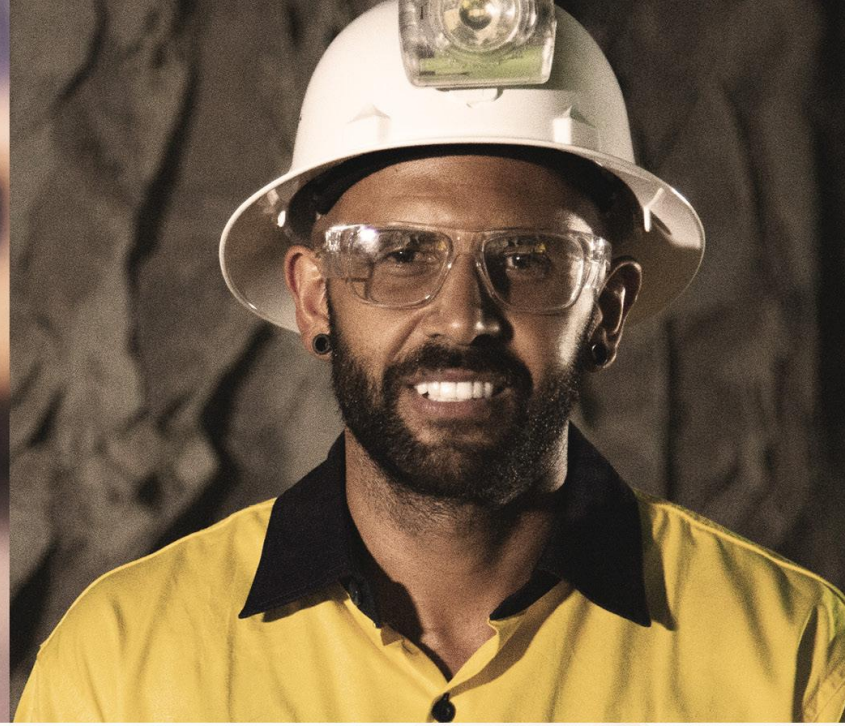
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MACMAHON

2026 ANNUAL GENERAL MEETING

23 October 2026





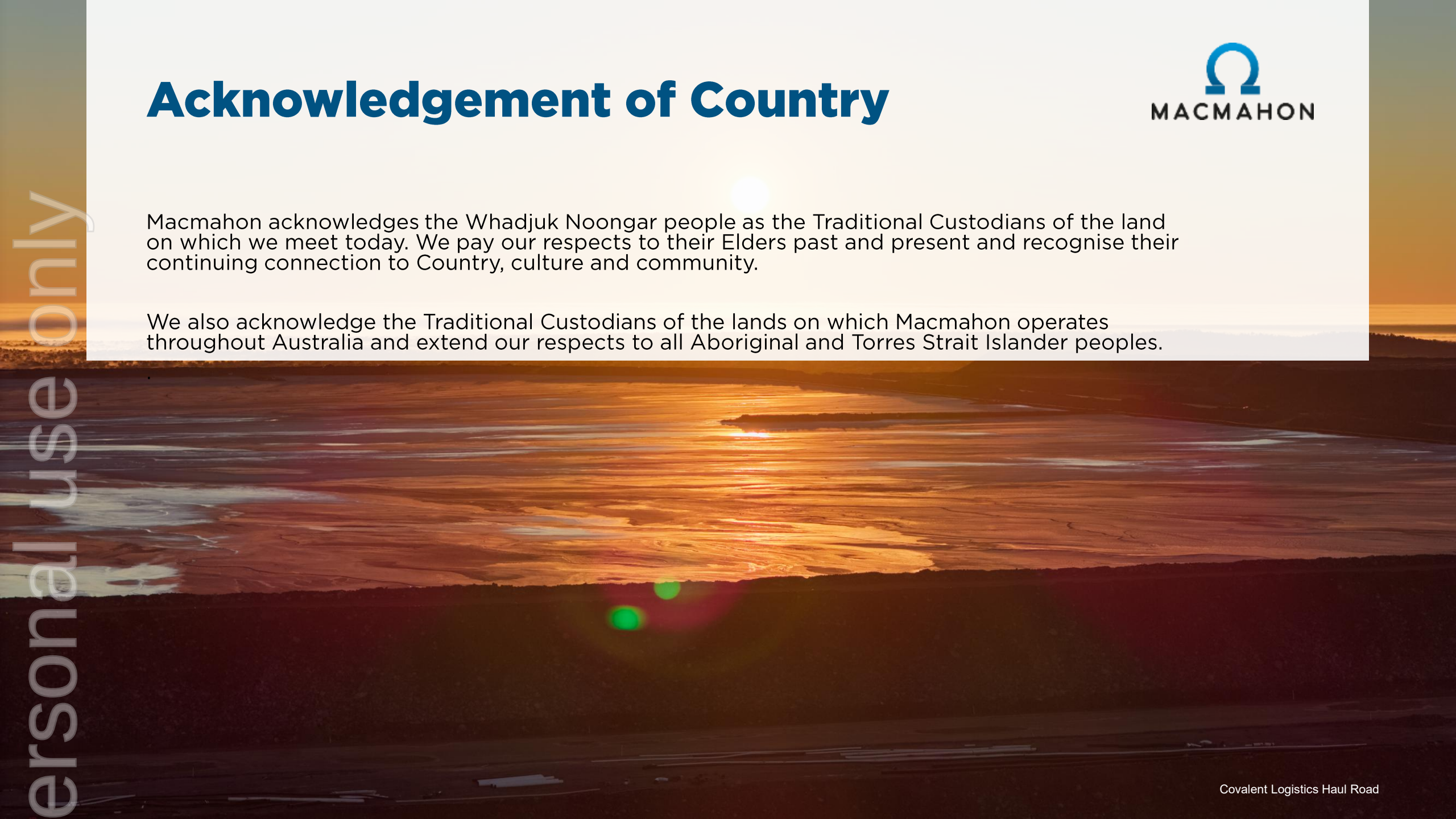




Acknowledgement of Country

Macmahon acknowledges the Whadjuk Noongar people as the Traditional Custodians of the land on which we meet today. We pay our respects to their Elders past and present and recognise their continuing connection to Country, culture and community.

We also acknowledge the Traditional Custodians of the lands on which Macmahon operates throughout Australia and extend our respects to all Aboriginal and Torres Strait Islander peoples.



Covalent Logistics Haul Road

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Macmahon Board of Directors



GREG EVANS
Independent,
Non-Executive Chair



MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer



DHARMENDRA CHANDRAN
Independent,
Non-Executive Director



SUZAN PERVAN
Independent,
Non-Executive Director



ARIEF SIDARTO
Non-Independent,
Non-Executive Director



TOM QUINN
Independent,
Non-Executive Director



GRAHAME WHITE
Independent,
Non-Executive Director

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Macmahon Executive Management Team



MICHAEL FINNEGAN
CEO & Managing Director



URSULA LUMMIS
Chief Financial Officer



PETER POLLARD
Chief Corporate Development Officer



NICOLA HAMILTON
Chief People Officer



MAHA CHAAR
General Counsel & Company Secretary



JASON MCCALLUM
Managing Director Surface Mining Australia



LUKE REYMOND
Managing Director Underground Mining Australia



DEON BADDOCK
Managing Director Civil Infrastructure West



DOUG HAMILTON
General Manager Asia



BRYN VAUGHAN
Group Manager - HSSEQT

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Notice of Meeting

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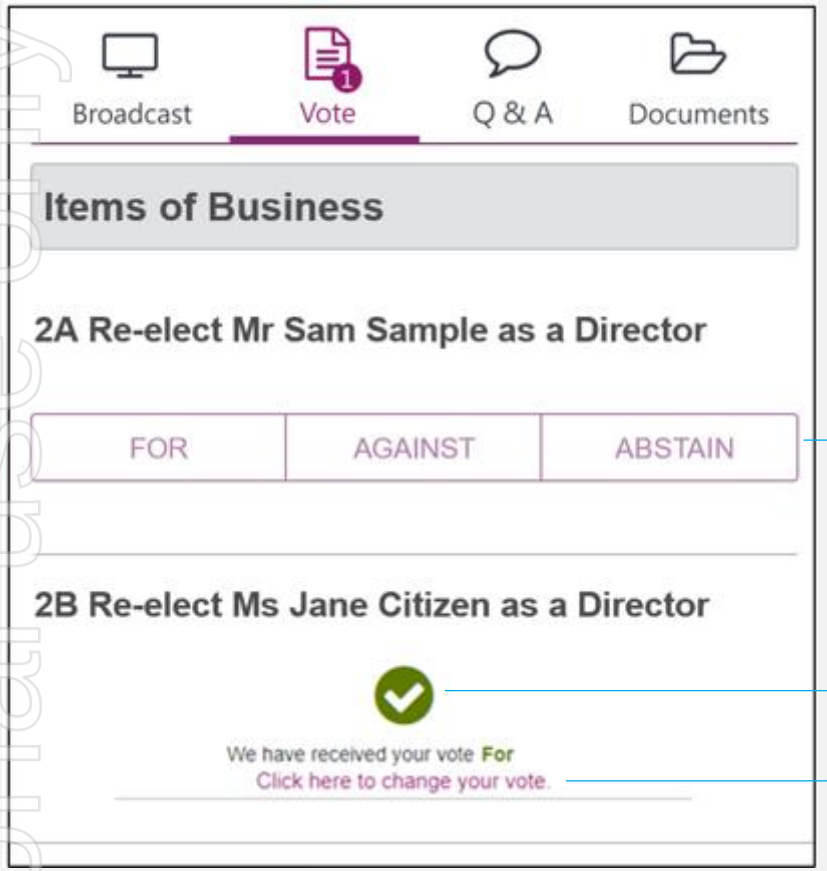
AGM Proceedings

1. PROCEDURE FOR MEETING
2. CHAIR'S ADDRESS
3. MANAGING DIRECTOR & CEO'S ADDRESS
4. ORDINARY BUSINESS:
   - Financial and Other Reports
   - Resolutions 1 - 5
5. OTHER BUSINESS



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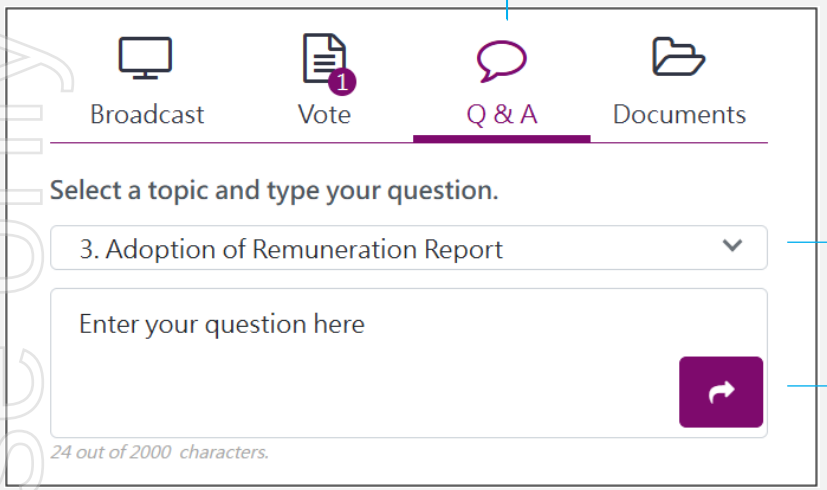
How to vote



1. When the poll is open, select the vote icon at the top of the screen
2. To vote, select either For, Against or Abstain
3. You will see a vote confirmation
4. To change or cancel your vote “click here to change your vote” at any time until the poll is closed

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How to ask a question



1. To ask a written question, select the Q & A icon
2. Select the topic your question relates to from the drop-down list
3. Type your question in the text box and press the send icon
4. To ask a verbal question follow the instructions below the broadcast window

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MACMAHON

Chair's Address

Greg Evans

UNITED | COURAGE | INTEGRITY | PRIDE



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MACMAHON

Managing Director & CEO's Address

Mick Finnegan

UNITED | COURAGE | INTEGRITY | PRIDE

FY26 Financial Highlights

Record revenue and earnings

Revenue

$2.6bn ▲8%

FY27 Secured Revenue of $2.2bn[5]

Underlying EBITDA[1]

$393.8m ▲2%

15.0% EBITDA margin

Underlying EBIT(A)[1]

$190.1m ▲11%

7.3% EBIT(A) margin

Underlying Operating Cash Flow[2]

$387.4m ▼5%

Cash Conversion 98.4%

Free Cash Flow[3]

$103.1m ▼27%

Total Dividend

2.20cps ▲47%

Final dividend 1.25cps fully franked

Net Debt

$111.1m ▼32%

Gearing 13.1%

ROACE[4]

22.0% ▲7%

Order Book[5]

$5.9bn

Tender pipeline[6] of $25.0bn

1. Underlying numbers exclude adjusting items of $7.8m and $13.7m for EBITDA and EBIT(A) respectively.
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. Contracts and LOI awards as at 18 August 2026. Excludes the $240m Medallion preferred contractor award announced on 12 August 2026 and short term civil and underground churn work and future contract cost escalation recoveries
6. As at 18 August 2026 (includes $240m Medallion preferred contractor)

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Mining Highlights

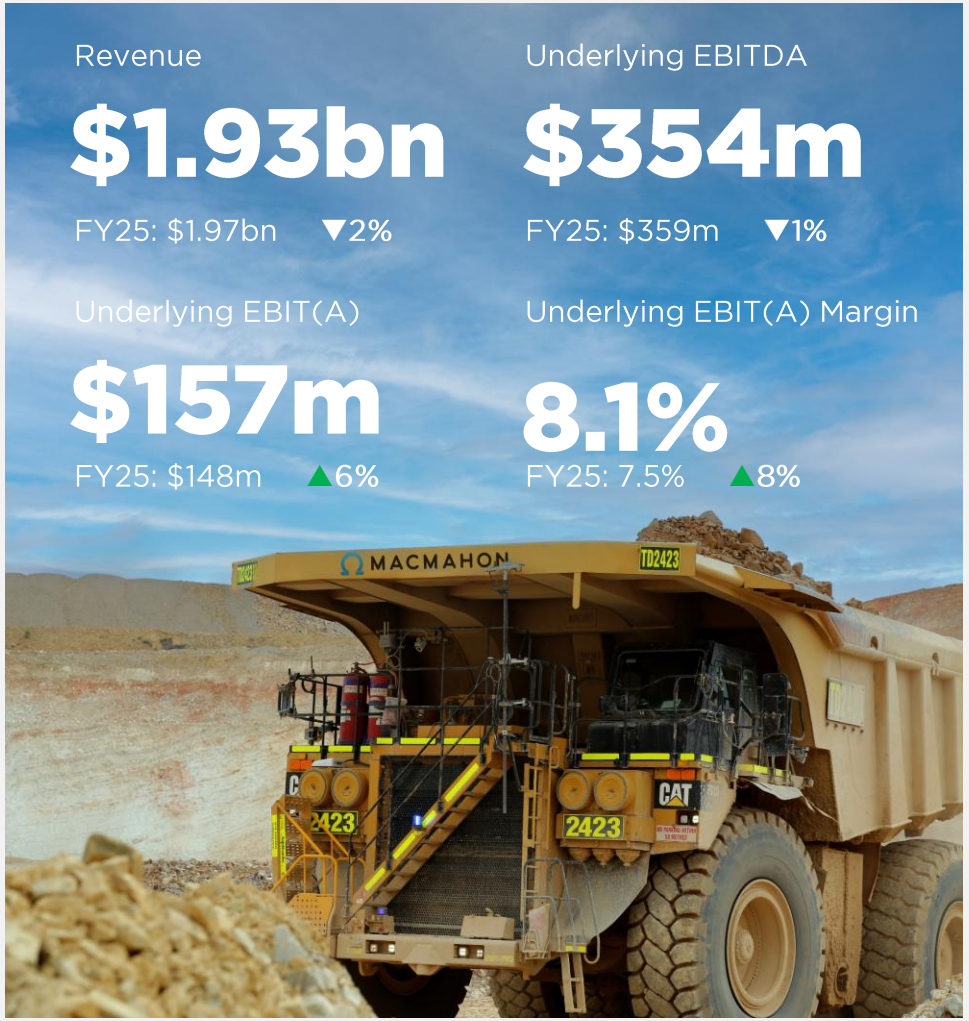
Highly experienced and specialised team providing the full suite of surface and underground mining development and production services

Surface Mining

- **Awarded $792m 3-year extension contract at Byerwen** with 2-year extension option to increase value to $1.32bn
- **Awarded $32m 7-year contract extension at Langkawi (Malaysia)**
- **Secured $150m 34-month contract with Wolfram** to restart at Mt Carlton
- **Secured $190m 5-year LOI with Manuka** for open pit mining at Wonawinta
- **Secured $485m 42-month extension** with Greatland at Telfer
- **Pursuing surface pipeline of $10.0bn** of which $5.6bn is currently expected to be awarded in the next 12 months

Underground Mining

- **Awarded $98m in FY27, 2-year extension at Daisy Milano** with Vault Minerals
- **Awarded $355m, 3-year contract at Mt Marion** with Mineral Resources
- **Awarded $406m 5-year contract at Snowy River** (New Zealand)
- **Awarded initial $55m 12-month contract and 12-month extension** at Majestic
- **Secured $33m contract at the Kopra Project** (Indonesia)
- **Secured 34-month contract at Kucing Liar** (Indonesia), $36m for first 12 months
- **Secured $38m 14-month for Groundrush** exploration decline project with CTJVP
- **$100m 2-year LOI with Wolfram** for underground mining at Mt Carlton
- **Pursuing underground pipeline of $6.2bn** of which $3.1bn is currently expected to be awarded in the next 12 months



Subject to rounding

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Civil Infrastructure Highlights

Over 40 years experience delivering integrated construction and engineering solutions

Civil Infrastructure

- **$500m of new work awarded:**
  - $51m Waddi Wind Farm
  - $104m Marble Bar Road Upgrade
  - $28m Jerriwah Village
  - $81m Brockman 4 Workshop
  - $86m Yan Yean Road
  - $120m Western Angeles Bulk Earthworks (newly established earthworks framework agreement with Rio Tinto for projects in the Pilbara)
  - $30m West Angeles NPI
- **New work won post 30 June 2026:**
  - $50m Mamre Road Early Works Stage 2 contract awarded with Transport for NSW
- **Pursuing civil infrastructure pipeline of $8.8bn** of which $5.1bn is currently expected to be awarded in the next 12 months

Revenue

$672m

FY25: $437m ▲ 54%

Underlying EBITDA

$42m

FY25: $30m ▲ 41%

Underlying EBIT(A)

$37m

FY25: $25m ▲ 46%

Underlying EBIT(A) Margin

5.5%

FY25: 5.8% ▼ 5%



Subject to rounding

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Corporate Highlights

Positioning the group for improved returns

Acquisition of Aspect Engineering Solutions

- Provides a scalable engineering and minerals processing growth platform broadening Macmahon's participation across the mining value chain
- FY26 Aspect generated approximately A$75 million of revenue and A$15 million of EBIT[1], with more than 295 direct employees and circa 50 clients
- Headline enterprise value of A$75 million on a debt-free / cash-free basis, equivalent to approximately 5.0x FY26 EBIT
- Expected to be EPS accretive from inception, estimated approximately 6.2%



Homeground

- Strategic partnership with Allcap Securities the majority owner of IPG to sell up to 50% interest in 1,392 bed Homeground Camp in Gladstone at book value (FY26 - $52 million)
  - 20% sold to Allcap immediately
  - Additional 30% can be sold to Allcap by December 2029
- Allcap to prioritise Homeground for workforce accommodation opportunities
- Macmahon to be included as preferred contractor on civil works associated with Allcap's civil infrastructure projects in and around Gladstone



1. Based on unaudited 30 June 2026 figures

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People and Safety

Focused on the safety and development of our people

SAFETY

- Group TRIFR decreased from 2.99 in FY25 to 1.98 in FY26
- Successfully implemented and embedded Evotix HSEQ system, improving reporting consistency, data governance, assurance and the visibility of HSEQ performance
- Refined the Group Critical Risk Framework to better reflect operating company and sector specific risk profiles, improving the relevance and focus of critical controls and assurance activities

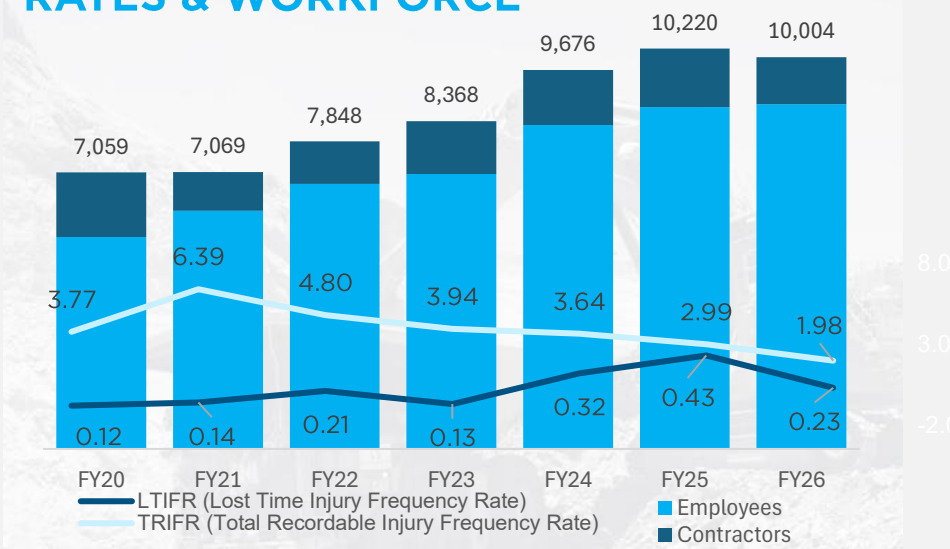
TRAINING & LEADERSHIP DEVELOPMENT

- Participated in various training programs in Australia - Graduates (18), Interns (6), Apprentices (79), Trainees (176), Structured Leadership Development (201)
- Continued rollout of Emerging Leaders Program – Supporting wages employees to step into a Leading Hand or Shift Boss position

MENTAL HEALTH & WELLBEING

- Launched *Respect in Action* – quarterly all company briefing targeted at sharing practical information that supports our respectful and inclusive culture
- Launched our Employee Value Proposition (EVP) and evolved employer brand for Decmil and Macmahon – *Together.Works*
- Continued roll out of *Respect@Macmahon, reflecting 5 years* of targeted work aimed at the elimination of sexual harassment

INJURY FREQUENCY RATES & WORKFORCE



DIVERSITY

4.5%
of Australian employees are First Nations

20.6%
of Australia-based employees are female

105
identified emerging leaders (wages employees progressing to leadership)

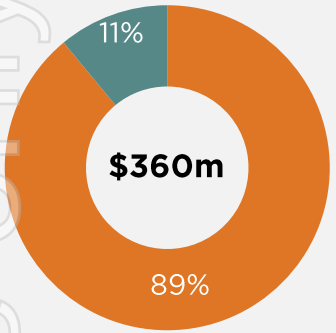
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Strategic Journey

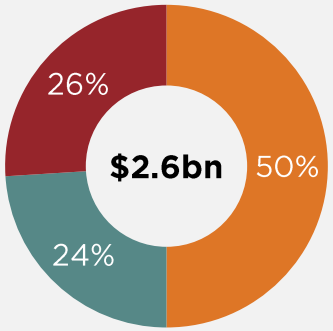
Diversification and Improved ROACE

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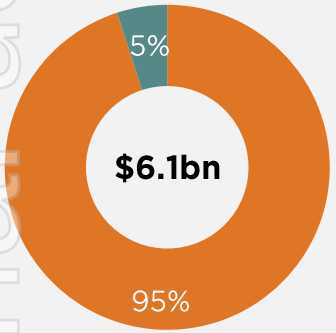
FY17 Revenue Mix



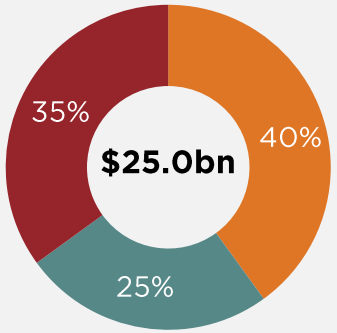
FY26 Revenue Mix



FY17 Pipeline



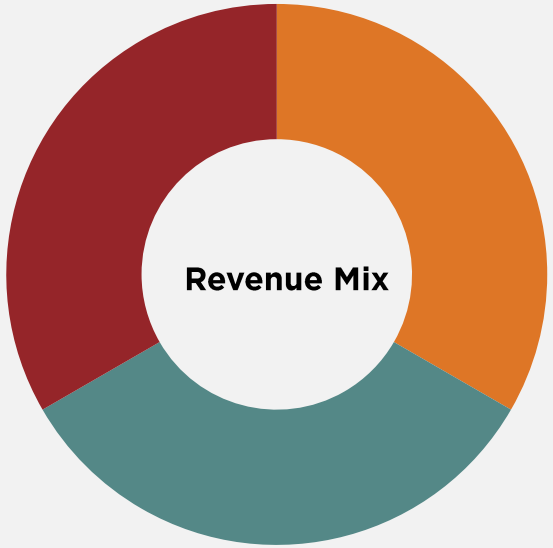
FY26 Pipeline



FY17 ROACE: (1.2%)

FY26 ROACE: 22.0%

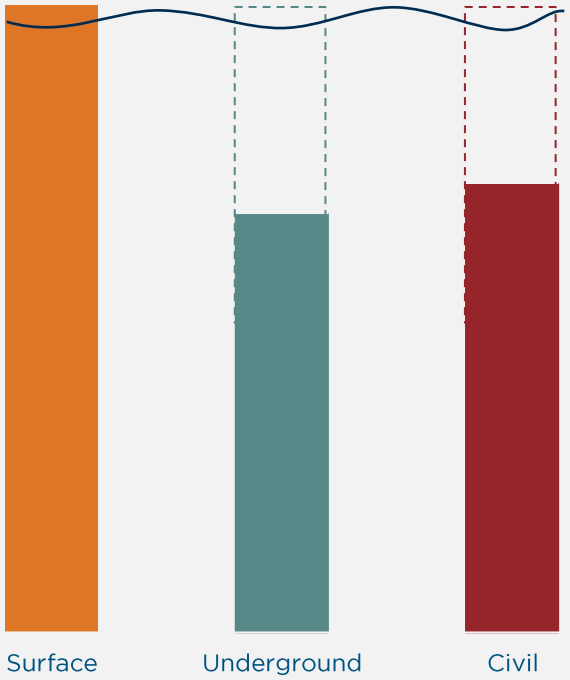
Our Strategic Target



ROACE TARGET >25%

Indonesian Growth

TARGETING 15-20% OF GROUP REVENUE



Capital Allocation to Balance Growth and Shareholder Returns

Consistent and disciplined allocation of capital

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Our Priorities

Maintain resilient balance sheet, ensure appropriate liquidity and gearing

Retain flexibility to fund organic growth and accretive acquisitions

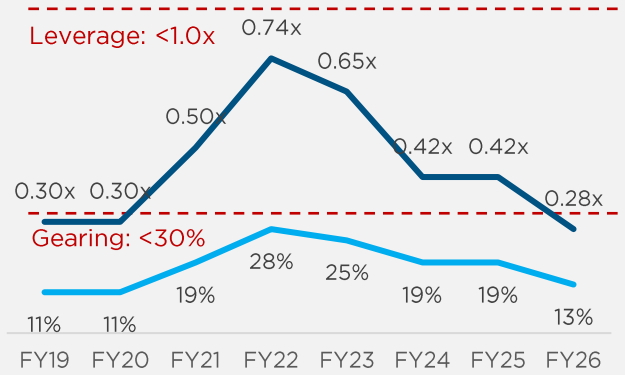
Increase cash return to shareholders

Our Record

Maintain Financial Strength

Continue to reduce gearing and net debt

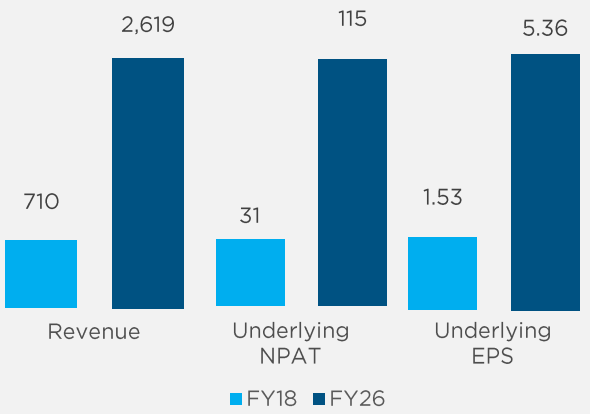
Leverage & Gearing Guiderails



Investment in Growth

Growing civil infrastructure and underground businesses provides capital light growth

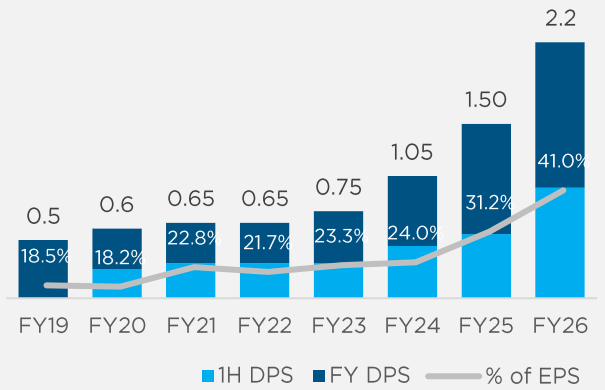
Increase in Revenue ($m), NPAT ($m) and EPS (cps)



Return Cash to Shareholders

Dividend payout ratio range from 30% to 45% of underlying EPS, increasing to 35% to 45% in FY27

Historical Dividend Payout Ratio (% of EPS) and DPS (cps)



FY27 Guidance & Priorities

Outlook for further growth in FY27

FY27 PRIORITIES

- No life changing events, reduction in TRIFR
- Continuing to drive operational improvements
- Remain focused on increasing ROACE, generating Free Cash Flow and low Net Debt levels
- Underground and Civil Infrastructure growth, globally and domestically
- Continued investment in technology to deliver efficiencies and sustainability outcomes
- Expanding integrated services across the mining value chain
- Building more embedded relationships with our clients

POSITIVE OUTLOOK

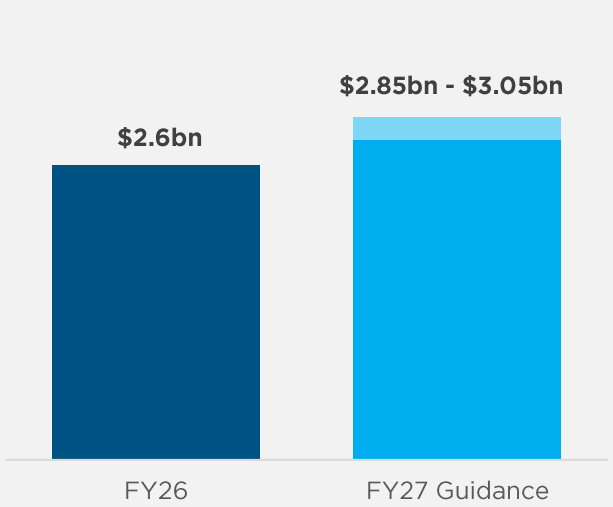
- **Order Book of $5.9bn[1]**
- **Tender Pipeline[2] of $25.0bn**
- **$2.2bn[1] of secured revenue for FY27**

FY27 GUIDANCE

Revenue

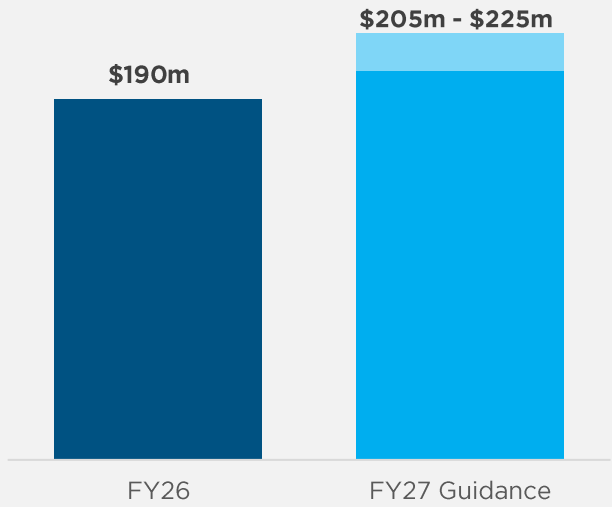
$2.85bn – $3.05bn

($2.2bn[1] secured)



Underlying EBIT(A)

$205m – $225m



1. Contracts and LOI awards as at 18 August 2026. Excludes the $240m Medallion preferred contractor award announced on 12 August 2026 and short term civil and underground churn work and future contract cost escalation recoveries
2. As at 18 August 2026 (includes $240m Medallion preferred contractor)

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Ordinary Business

Financial and Other Reports

To receive and consider the Annual Financial Report for the year ended 30 June 2026 and the related:

1. **SUSTAINABILITY REPORT**
2. **DIRECTORS' REPORT**
3. **AUDITOR'S REPORT**



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Resolution 1

ADOPTION OF REMUNERATION REPORT

- The Remuneration Report is included on pages 126-145 of the Directors' Report in the 2026 Annual Report. To consider and, if thought fit, to pass the following as an ordinary resolution:

> *"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company's Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2026 be adopted."*

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Resolution 1

ADOPTION OF REMUNERATION REPORT

For	1,216,295,914	67.08%
Against	574,928,551	31.71%
At the Proxy's Discretion	21,852,874	1.21%
Abstain	176,558	-
Excluded	500,000	-
Total Proxy Votes	1,813,753,897	100%

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Resolution 2

RE-ELECTION OF MS SUZAN PERVAN AS A DIRECTOR

- To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Suzan Pervan, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rules 3.3 and 3.7(a) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."



Suzan Pervan
Independent, Non-Executive Director

Suzan joined the Board as a Non-Executive Director during November 2025.

She is an experienced accounting professional with over 25 years of practice and industry experience. Susan spent nine years at EY in Australia and five years internationally, including with PwC. In 1998, she co-founded the Perth based accountancy firm Gooding Pervan Chartered Accountants, where she worked until her retirement from the firm in 2010.In 2003, Suzan was recognised with a Business News 40under40 Award for her contribution to business and leadership.

Suzan has also served as a Non-Executive Director of United Credit Union and Pioneer Credit, bringing governance, financial and strategic expertise to the Board.

Suzan is a graduate member of the Australian Institute of Company Directors, a member of Chartered Accountants Australia & New Zealand, and holds a Bachelor of Business from Curtin University.

Suzan is Chair of the Audit and Risk Committee, and a member of the Remuneration and Culture, and Nomination Committees.

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Resolution 2

RE-ELECTION OF MS SUZAN PERVAN AS A DIRECTOR

For	1,780,952,022	98.2%
Against	30,470,521	1.68%
At the Proxy's Discretion	2,146,397	0.12%
Abstain	184,957	-
Total Proxy Votes	1,813,753,897	100%

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Resolution 3

RE-ELECTION OF MR TOM QUINN AS A DIRECTOR

- To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Tom Quinn, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rules 3.3 and 3.7(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."



Tom Quinn
Independent, Non-Executive Director

Tom joined the Board as a Non-Executive Director on 16 March 2026.

He is an experienced executive across multiple sectors, including mining, engineering and construction, manufacturing, oil and gas, food, and chemical industries. Tom's experience includes leading multi-billion-dollar businesses in Australia, Asia and North America undertaking mergers and acquisitions, operational risk mitigation, and project and services portfolios. From 2010 to 2013 Tom was named as one of the top 100 engineers in Australia by Engineers Australia.

Tom holds a Bachelor of Science in Mechanical Engineering (Hons) and a Master of Business Administration, both from Monash University.

Tom is currently the Non-Executive Chair of Pitt & Sherry, and Deputy Chair of St Vincent de Paul Society, Victoria and Chair of Vincent Care Community Housing. Tom is a member of the Audit and Risk, and Nomination Committees.

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Resolution 3

RE-ELECTION OF MR TOM QUINN AS A DIRECTOR

For	1,778,010,147	99.10%
Against	14,060,644	0.78%
At the Proxy's Discretion	2,146,397	0.12%
Abstain	19,536,709	-
Total Proxy Votes	1,813,753,897	100%

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Resolution 4

RE-ELECTION OF MR ARIEF SIDARTO AS A DIRECTOR

- To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Arief Sidarto, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rules 3.3 and 3.7(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."



Arief Sidarto
Non-Independent, Non-Executive Director

Mr Sidarto is a seasoned financial and corporate executive with more than 30 years of experience spanning financial strategy, capital markets, and large-scale corporate transformation. His expertise includes leading complex restructuring initiatives, driving operational and financial improvement, and executing cross-border transactions across the resources and industrial sectors. Arief has a strong track record of working with multinational stakeholders, navigating regulatory environments, and aligning strategic objectives with long-term shareholder value creation.

Arief currently serves as President Director of PT Amman Mineral Internasional TBk (Amman), a gold and copper producer listed on the Indonesia Stock Exchange and has been a key member of Amman's executive team for over nine years.

Prior to joining Amman, Arief was Managing Director and a Board Member of Rajawali Corpora, an Indonesian conglomerate with diverse investments spanning mining, palm oil plantations, luxury hotels and properties, transportation, infrastructure and media. Earlier in his career, he led Goldman Sachs' investment banking operations in Southeast Asia.

Arief holds dual bachelor's degrees in finance and engineering from the University of Pennsylvania and an MBA from Harvard Business School.

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Resolution 4

RE-ELECTION OF MR ARIEF SIDARTO AS A DIRECTOR

For	1,775,258,388	97.9%
Against	35,893,179	1.98%
At the Proxy's Discretion	2,147,577	0.12%
Abstain	454,753	-
Total Proxy Votes	1,813,753,897	100%

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Resolution 5

INCREASE IN THE MAXIMUM AGGREGATE ANNUAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS

- To consider and, if thought fit, to pass the following as an ordinary resolution:

"That, pursuant to ASX Listing Rule 10.17 and rule 10.2 of the Company's Constitution, the maximum aggregate amount of remuneration that may be paid to Non-Executive Directors for their services be increased by $200,000 from $1,300,000 per annum to $1,500,000 per annum."

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Resolution 5

INCREASE IN THE MAXIMUM AGGREGATE ANNUAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS

For	1,787,848,203	98.64%
Against	2,968,642	0.16%
At the Proxy's Discretion	21,724,674	1.2%
Abstain	712,378	-
Excluded	500,000	-
Total Proxy Votes	1,813,753,897	100%

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Other Business

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Thank You

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Important Notice and Disclaimer

Disclaimer as to forward looking statements

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These forward-looking statements are based on, among other things, Macmahon Holdings Limited's ACN 007 634 406 (**Macmahon**) assumptions, expectations, estimates, objectives, plans and intentions.

Forward looking statements are subject to inherent risks and uncertainties. Although Macmahon believes that the expectations reflected in any forward-looking statement included in this presentation are reasonable, no assurance can be given that such expectations will prove to be correct. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement.

Except as required by applicable law or the ASX Listing Rules, Macmahon does not undertake to update or revise these forward-looking statements, nor any other statements whether written or oral, that may be made from time to time by or on behalf of Macmahon, whether because of new information, future events or otherwise.

None of Macmahon (nor any of its officers and employees), or any other person named in this presentation, or any person involved in the preparation of this presentation makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this presentation reflect views held only as at the date of this presentation.

The directors of Macmahon consider that they have used reasonable care in preparing forward looking financial information (Guidance) in this presentation. However, the Guidance is not fact, rather it is predictive in character and there are margins of uncertainty surrounding any assumptions about future conditions and anticipated performance.

The Guidance may differ materially from results ultimately achieved and does not consider the potential impact of some risks, such as the unquantified contingent liabilities noted in Macmahon's Annual Report. You are cautioned not to place undue reliance on the Guidance. Forward looking information is by its very nature subject to uncertainties and can be affected by unexpected events, many of which are outside the control of Macmahon's directors. Any variation to the assumptions on which the Guidance has been prepared could be materially positive or negative to actual financial performance. Therefore, Macmahon's directors cannot guarantee the achievement of the Guidance.

The Guidance should not be regarded as a representation or warranty with respect to its accuracy or the accuracy of the best estimate assumptions or that Macmahon will achieve, or is likely to achieve, the results.

This presentation does not consider the individual investment objectives, financial or tax situation or needs of any person. It does not contain financial advice. You should consider seeking independent legal, financial and taxation advice in relation to the contents of this presentation.

Non-IFRS Financial Information

This presentation uses non-IFRS financial information including EBITDA and EBIT which are used to measure both group and operational performance. Non-IFRS measures have not been subject to audit or review.

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