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Annual General Meeting

29 October 2024



Acknowledgement of Country



We wish to acknowledge the traditional custodians of the land on which we meet today, the Whadjuk people, and pay our respects to elders past and present.

We extend that respect to the traditional custodians of the lands on which our online participants join us and to all Aboriginal and Torres Strait Islander people and non-indigenous persons here today.

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Meeting Agenda

- 1. Welcome and Introduction**
- 2. Chair's Address**
- 3. Managing Director and CEO's Address**
- 4. Formal Business**
 - Introduction
 - Proxy Voting Results
 - Financial Statements and Reports Discussion/Questions
 - Consideration of Resolutions, Question and Voting
- 5. Closing**

Online Attendees – Question Process

Select the Q&A Icon that appears on the top right of your screen





To submit a question, type your question in the box that states “Enter your question here” and press Send button





Your question will be sent immediately for review. To ask a verbal question, follow the instructions on the virtual meeting platform.

Received

Broadcast

Vote

Q & A

Documents

Your questions(s)

You may enter a question using the field below.

3 Adoption of Remuneration Report ▾

Enter your question here

24 character(s)

Send


Online Attendees – Voting


When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.





To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

There is no submit or send button, your selection is automatically recorded. To change your vote, select 'Click here to change your vote' and press a different option to override.

 Broadcast

 Vote

 Q & A

 Documents

Items of Business

2A Re-elect Mr John Brown as a Director

FOR

AGAINST

ABSTAIN

2B Re-elect Mr Peter Nolan as a Director

FOR

AGAINST

ABSTAIN

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CHAIR ADDRESS

Hamish Tyrwhitt



Macmahon continues to grow

FY24 Highlights

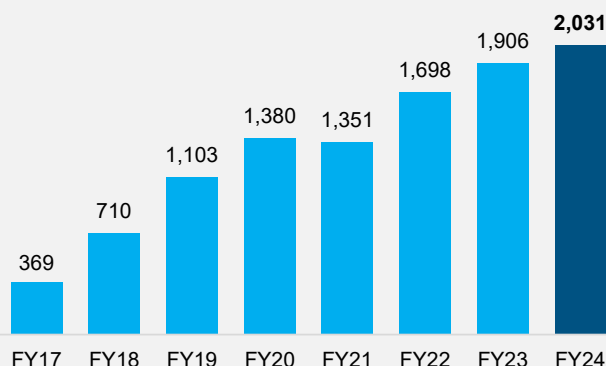
- Achieved guidance for 8th consecutive year
- Delivered record financial results
- Generated \$75m free cash flow, reduced net debt (\$147m) and gearing (19%)
- Increased full year dividend by 40%, to 1.05cps
- Significant progress on capital light strategy
- \$4.6b order book and at least \$2.0b secured for FY25¹

People & Safety

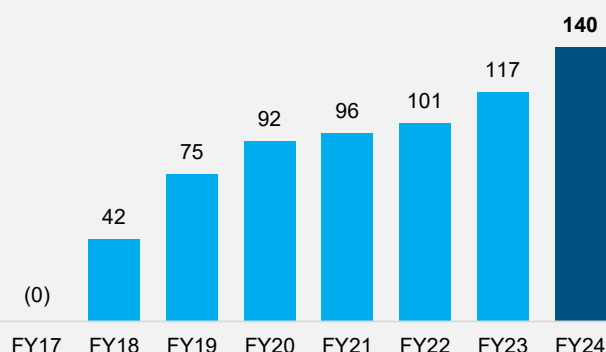
- Improved safety performance, reduced TRIFR to 3.64
- Successfully attracted talent and increased workforce to 9,676

1. As at 30 June 2024

Revenue (\$m)


















Underlying EBIT(A) (\$m)



Sustainability

Evolving commitment and enhancing contribution

Environment		Baselining our Environmental Footprint		Sustainability Framework established and three-year roadmap developed		FY24 GHG emissions (tonnes per CO ₂ -e) Scope 1: 894 Scope 2: 947		Land rehabilitated 120 hectares in Australia 71 hectares in Indonesia		Tyre Recycling Program 232 tonnes repaired
Social		Roll out of The Macmahon Winning Way front line leadership training		236 completed their traineeships through our “grow our own” program		Strong Minds, Strong Mines Extended to wider industry		Strong Minds, Strong Schools Launched into WA Schools		Delivered the Respect@Macmahon Roadmap, a cross-functional program to drive a respectful and inclusive culture
Governance		Embedded our cyber security capabilities with 24/7 monitoring to detect, protect and respond to cyber-attacks		Imbalance of Power internal review and continuous improvement		FY24 All Company Engagement Survey completed and results communicated		No reported incidents of corruption		Continued investment in new technology, including data assets



Macmahon's 2024 Sustainability Report is available on the Company's website at: <https://www.macmahon.com.au/sustainability/>

Board of Directors

Current Board of Directors



HAMISH TYRWHITT
Independent, Non-Executive Chair



DHARMENDRA CHANDRAN
Independent, Non-Executive Director



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



MAREE ARNASON
Independent, Non-Executive Director



MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer



DENISE McCOMISH*
Independent, Non-Executive Director



GRAHAME WHITE
Independent, Non-Executive Director



GREG EVANS
Independent, Non-Executive Director

*Denise McComish retires from the Board effective 29 October 2024

New Directors from 1 Nov 2024

Closing Remarks

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Havana Portal – Boston Shaker, WA (AGA / Regis Resources)



Covalent, WA (Covalent Lithium)



Telfer Civil, WA (Newcrest)



Byerwen, QLD (Qcoal)



Martabe, Indonesia (PT Agincourt Resources)

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**MANAGING DIRECTOR
& CEO ADDRESS**

Mick Finnegan



FY24 Financial Highlights

Record underlying operating earnings delivered

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Revenue (Record)	Underlying EBITDA ¹ (Record)	Underlying EBIT(A) ¹ (Record)	Underlying NPAT(A) ¹
\$2.0bn ▲ 7%	\$351.7m ▲ 14% 17.3% margin	\$140.3m ▲ 20% 6.9% margin	\$91.9m ▲ 36% Statutory NPAT \$53.2m
Underlying Operating Cash Flow ²	Free Cash Flow ⁴	Net Debt	Gearing
\$301.0m ▼ 2% Cash Conversion 86% ³	\$74.5m ▲ 115%	\$146.6m ▼ 27%	18.8% ▼ 25% Net Debt /EBITDA 0.42x
Total Dividend ⁵	Order Book ⁶	ROACE ⁷	ROE ⁸
1.05cps ▲ 40% 2H24 fully franked, 24.0% payout ratio	\$4.6bn ▼ 10% \$2.0bn secured FY25	17.2% ▲ 19%	14.8% ▲ 27%

- Underlying numbers exclude total adjustments of \$38.7 million, of which \$31.8 million relates to receivable owing to Macmahon by Calidus Resources which has been fully impaired
- Net operating cash flow excluding interest, tax, corporate development costs, SaaS customisation costs and LTI
- Cash conversion impacted by the receivable of \$31.8million owing to Macmahon by Calidus Resources which has been fully impaired
- Underlying Operating Cash Flow – Net Capex – Interest and Tax
- 2H24 fully franked dividend of 0.60cps
- As at 30 June 2024. Includes Decmil secured work in hand, excludes short term civil and underground churn work and future contract cost escalation recoveries
- Underlying EBIT(A) / Average ((Total Assets excluding Cash) – (Current Liabilities excluding debt))
- Underlying NPAT(A) / Average Equity

FY24 Key Highlights

Execution of existing contracts while managing industry headwinds and securing highly filtered new work

Surface Mining

- **Greenbushes steady state** achieved in April 2024
- **Byerwen consistently** achieving targets
- Signed **new mining contract at Dawson South**, assessing expansion options
- **Actively lowering capital intensity of surface projects**
 - Executed **strategic rental agreement** with Emeco
 - Executed **equipment sale agreement at Dawson South** to sell a substantial portion of mobile equipment fleet at market rates (\$44m net cash inflow collected over FY24-25)

Underground

- FY24 revenue at 26% of group revenue and **targeting +50% increase in next 2-3 years**
- **Secured three-year \$352m contract extension at Boston Shaker**
- **Ulysses ramp up under way**
- **\$5.1bn tender pipeline** with a focus on opportunities in both Australia and Indonesia
- **Successful PnP integration** with 220+ people and continuing project fully integrated

Civil Infrastructure

- **Acquired 100% of Decmil** to accelerate civil infrastructure growth (mining and non-mining)
- Bond facility executed to support Decmil in securing new work
- **\$240m of new civil work awarded post acquisition:**
 - \$111m Borumba Dam Project
 - \$61m Marble Bar Road Upgrade Project
 - \$64m Mount Holland Road Upgrade Project
- **Pursuing \$11.6bn highly filtered civil tender pipeline**
- Targeting large **civil, engineering and rehabilitation** projects across Australia and Indonesia

Corporate

- Successfully attracted talent to **increase workforce to 9,676**
- **Skilled labour shortages** persist in Australia (equipment maintenance and operators), Southeast Asia remains a balanced market
- Contract structures provide **protection against rising input costs**, including labour, with approx. one third of order book being alliance style
- **Executed \$80 million additional syndicated finance facility** for the acquisition of Decmil in August 2024
- Focus on strengthening the balance sheet and improvement opportunities

Safety & People

Investing in our people and safety

Safety & Wellbeing

- **TRIFR decreased** from 3.94 in FY23 to 3.64 in FY24
- Expansion of **Critical Risk Management Program**
- Roll out of the **Macmahon Winning Way leadership training**
- **Rolled out targeted programs to enhance the health and safety of our workforce**

Training & Development

- Traineeships conducted with **685 registered trainees**, with 349 still registered in traineeships and **236 successfully completing their programs**
- **New to industry program launched for Australian Defence Force veterans** to enable 17 to transition to skilled mining roles operating equipment or gaining a Heavy Diesel Trade
- Developed a range of in-house programs including Engineering graduate business rotations for industry and personal development

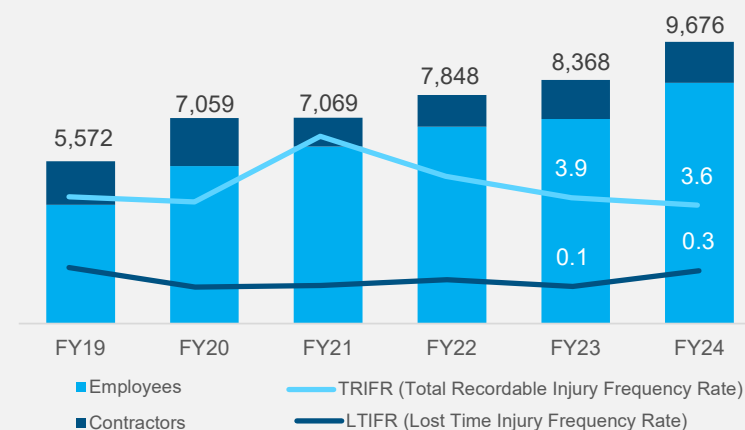
Physical & Mental Health

- Continued roll out of **Strong Minds, Strong Mines wellness program** ensuring the psychological safety and education of our people and the broader communities
- Implemented **new Mental Health Certificate IV traineeship** to develop employees
- Expansion of Wellness Champion program with an **additional 56 Wellness Champions trained**

Diversity & Inclusion

- Overall female representation in the Australian-based workforce 18% across all occupations
- First Nations People represent 4.4% of Australian workforce
- Continued delivery of the Respect@Macmahon roadmap

Injury Frequency Rates & Workforce

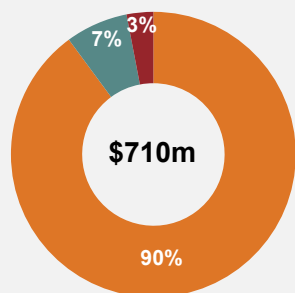


Expanding into Lower Capital Intensity Services

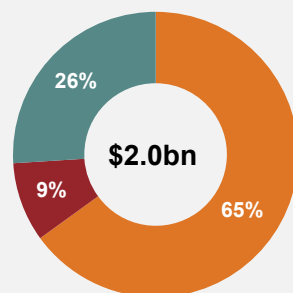
Executing filtered tender pipeline to progress towards long term targets

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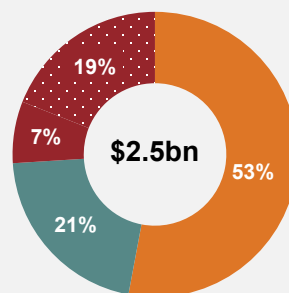
FY18 Revenue Mix



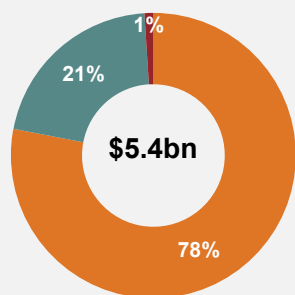
FY24 Revenue Mix



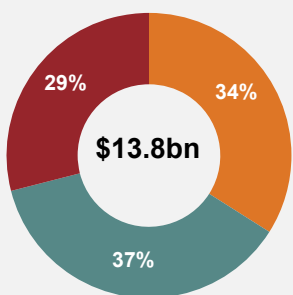
Pro-Forma¹
FY24 Revenue Mix



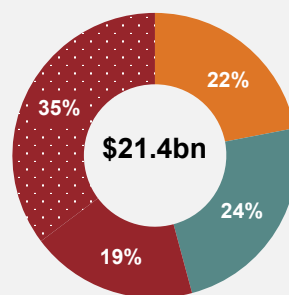
FY18 Pipeline



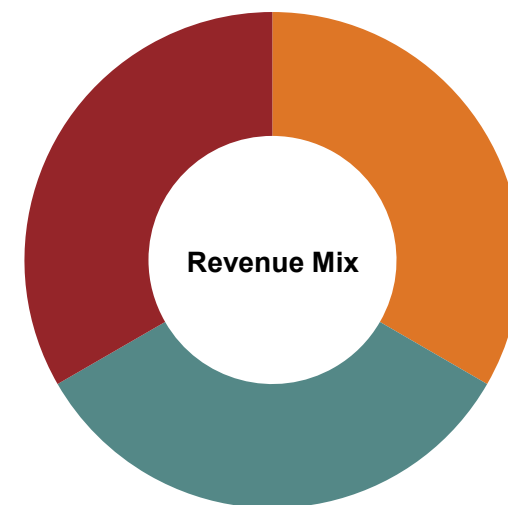
FY24 Tender Pipeline



Pro-Forma²
FY24 Tender Pipeline



Our Target



ROACE TARGET ▲ 20%

1. FY24 Pro-Forma reflects Macmahon and Decmil (unaudited) actual FY24 revenue mix
2. FY24 Pro-Forma reflects the Macmahon FY24 tender pipeline and Decmil tender pipeline

FY25 Priorities & Guidance

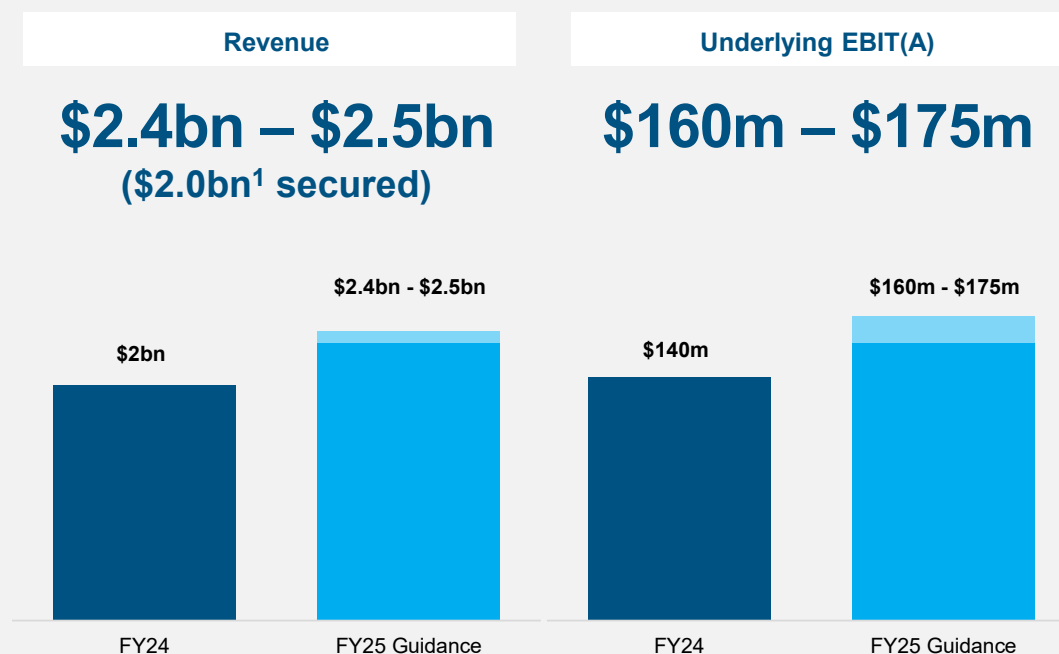
FY25 PRIORITIES

- No life changing events, reduction in TRIFR
- Continuing to drive operational improvements and increase margins
- Progress capital light strategy with a focus on successful Decmil integration
- Remain focussed on increasing ROACE, free cash flow generation and reducing net debt
- 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
- Leverage ESG solutions and partnerships to accelerate client decarbonisation

POSITIVE OUTLOOK

- ✓ Order book of \$4.6bn¹
- ✓ Tender pipeline of \$21.4bn
- ✓ \$2.0bn of secured revenue for FY25

FY25 GUIDANCE



1. As at 30 June 2024. Includes Decmil work in hand, excludes short term civil and underground churn work and future contract cost escalation recoveries

Capital Allocation Policy to Balance Growth and Shareholder Returns

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Our Priorities

Maintain resilient balance sheet, ensure appropriate liquidity and gearing

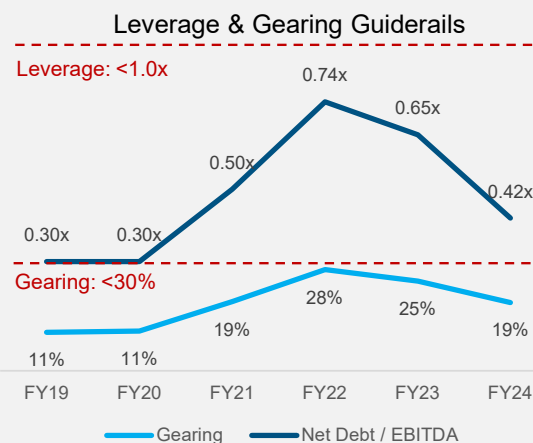
Retain flexibility to fund organic growth and accretive acquisitions

Increase cash return to shareholders

Our Record

Maintain Financial Strength

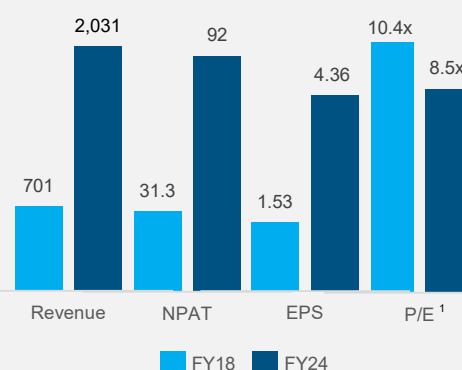
Continue to reduce gearing and net debt



Investment in Growth

Targeting low capital growth in underground and civil infrastructure

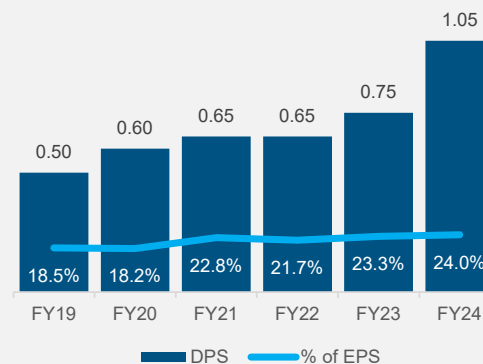
Increase in Revenue (\$m), Underlying NPAT (\$m) and EPS (cps)



Return Cash to Shareholders

Increased dividend payout ratio range to 20% to 35% of underlying EPS
Previous payout ratio range of 10% to 25%

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



1. P/E Share Price as at 25 October 2024

Thank You



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Meeting Resolutions



Proxy Voting Results

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Resolutions	For	Against	Abstain	Open
Resolution 1 Adoption of Remuneration Report	1,464,404,154 (86.29%)	231,441,614 (13.64%)	2,730,484	1,284,163 (0.07%)
Resolution 2 Election of Mr Dharmendra Chandran as a Director	1,632,893,856 (96.21%)	63,218,663 (3.72%)	2,462,272	1,285,624 (0.07%)
Resolution 3 Election of Mr Grahame White as a Director	1,657,558,621 (97.66%)	38,559,841 (2.27%)	2,455,115	1,286,838 (0.07%)
Resolution 4 Amendments to the Company's Constitution	1,694,323,622 (99.85%)	1,092,044 (0.06%)	2,958,385	1,486,364 (0.09%)
Resolution 5 Amendments to the Company's Constitution - virtual only general meetings	1,449,633,713 (85.42%)	246,299,221 (14.51%)	2,641,857	1,285,624 (0.07%)
Resolution 6 Financial Assistance	1,693,075,816 (99.83%)	1,713,559 (0.10%)	3,644,216	1,285,624 (0.07%)

Financial Statements and Reports



Resolution 1

ADOPTION OF REMUNERATION REPORT

“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 2024 be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 1 – Proxy Results

ADOPTION OF REMUNERATION REPORT

For	1,464,404,154 (86.29%)
Against	231,441,614 (13.64%)
Abstain	2,730,484
At the Proxy's Discretion	1,284,163 (0.07%)
Total Proxy Votes	1,697,129,931

Resolution 2

ELECTION OF MR DHARMENDRA CHANDRAN AS A DIRECTOR

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

“That Mr Dharmendra Chandran, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rule 3.6(a) of the Company’s Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”

Note: Resolution 2 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 2 – Proxy Results

ELECTION OF MR DHARMENDRA CHANDRAN AS A DIRECTOR

For	1,632,893,856 (96.21%)
Against	63,218,663 (3.72%)
Abstain	2,462,272
At the Proxy's Discretion	1,285,624 (0.07%)
Total Proxy Votes	1,697,129,931

Resolution 3

ELECTION OF MR GRAHAME WHITE AS A DIRECTOR

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

“That Mr Grahame White, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rule 3.6(a) of the Company’s Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.”

Note: Resolution 3 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 3 – Proxy Results

ELECTION OF MR GRAHAME WHITE AS A DIRECTOR

For	1,657,558,621 (97.66%)
Against	38,559,841 (2.27%)
Abstain	2,455,115
At the Proxy's Discretion	1,286,838 (0.07%)
Total Proxy Votes	1,697,129,931

Resolution 4

AMENDMENTS TO THE COMPANY'S CONSTITUTION

To consider, and if thought fit, to pass the following Resolution as an special resolution:

*“That the Company’s constitution be amended in the manner described in the Explanatory Statement and as indicated in mark-up in the document set out in **Annexure B** of the Explanatory Statement, with effect from the close of the Meeting.”*

Note: Resolution 4 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 4 – Proxy Results

AMENDMENTS TO THE COMPANY'S CONSTITUTION

For	1,694,323,622 (99.85%)
Against	1,092,044 (0.06%)
Abstain	2,958,385
At the Proxy's Discretion	1,486,364 (0.09%)
Total Proxy Votes	1,697,129,931

Resolution 5

AMENDMENTS TO THE COMPANY'S CONSTITUTION - VIRTUAL ONLY GENERAL MEETINGS

To consider and, if thought fit, to pass the following Resolution as a special resolution:

"That, subject to Resolution 4 being passed as a special resolution, the Company's constitution be amended in the manner set out in the Explanatory Statement to allow virtual only general meetings, with effect from the close of the Meeting."

Note: Resolution 5 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 5 – Proxy Results

AMENDMENTS TO THE COMPANY'S CONSTITUTION - VIRTUAL ONLY GENERAL MEETINGS

For	1,449,633,713 (85.42%)
Against	246,299,221 (14.51%)
Abstain	2,641,857
At the Proxy's Discretion	1,285,624 (0.07%)
Total Proxy Votes	1,697,129,931

Resolution 6

FINANCIAL ASSISTANCE

To consider and, if thought fit, to pass the following Resolution as a special resolution:

“That, in accordance with section 260B(2) of the Corporations Act 2001 (Cth), approval is given for the provision of financial assistance proposed to be given by:

*(a) Decmil Group Limited (ACN 111 210 390) (**Decmil**);*

(b) Decmil Australia Pty Ltd (ACN 116 776 991) and Decmil Southern Pty Ltd (ACN 005 412 466); and

(c) any other subsidiary of Decmil which grants financial assistance under or in connection

with the Acquisition (as defined below) for the purposes of section 260A of the Corporations Act,

*(the **Acquired Companies**),*

*to assist the acquisition by the Company of 100% of the issued ordinary shares and redeemable convertible preference shares in Decmil by way of scheme of arrangement (the **Acquisition**), and all elements of that transaction and any other transactions that may constitute financial assistance by the Acquired Companies for the purposes of section 260A of the Corporations Act in connection with the Acquisition, as described in the Explanatory Statement.”*

Note: Resolution 5 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolution 6 – Proxy Results

FINANCIAL ASSISTANCE

For	1,693,075,816 (99.83%)
Against	1,713,559 (0.10%)
Abstain	3,644,216
At the Proxy's Discretion	1,285,624 (0.07%)
Total Proxy Votes	1,697,129,931

CLOSING

Annual General Meeting

29 October 2024

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MEETING CLOSED

Annual General Meeting

29 October 2024

www.macmahon.com.au

