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2025 ANNUAL GENERAL MEETING

24 October 2025



ACKNOWLEDGEMENT OF COUNTRY



Macmahon acknowledges the Traditional Owners of the land on which we meet today, the Whadjuk people of the Noongar Nation.

We pay our respects to Elders past, present and emerging.

Macmahon Board of Directors

CURRENT DIRECTORS



HAMISH TYRWHITT*
Independent,
Non-Executive Chair



MICHAEL FINNEGAN
Managing Director
and Chief Executive Officer



DHARMENDRA CHANDRAN
Independent,
Non-Executive Director



SUZAN PERVAN
Independent,
Non-Executive Director



GREG EVANS*
Independent,
Non-Executive Director



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



GRAHAME WHITE
Independent,
Non-Executive Director

NEW DIRECTOR FROM 1 NOV 2025

Macmahon 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



BRYN VAUGHAN
Group Manager -
HSSEQT



JASON MCCALLUM
Managing Director
Surface Mining Australia



LUKE REYMOND
Managing Director
Underground Mining
Australia



DEON BADDOCK
Managing Director
Civil Infrastructure
West



SIMON BARNES
Managing Director
Civil Infrastructure
East



DOUG HAMILTON
General Manager Asia

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Registration & Voting



AGM Proceedings

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1. **PROCEDURE FOR MEETING**
 2. **CHAIR'S ADDRESS**
 3. **MANAGING DIRECTOR & CEO'S ADDRESS**
 4. **ORDINARY BUSINESS:**
 - **Reports and Accounts**
 - **Resolution 1:** Adopt Remuneration Report
 - **Resolution 2:** Re-election of Mr Greg Evans as a Director
 5. **SPECIAL BUSINESS**
 - Not applicable
 6. **OTHER BUSINESS**



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Chair's Address

Hamish Tyrwhitt

UNITED | COURAGE | INTEGRITY | PRIDE

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Managing Director & CEO's Address

Mick Finnegan

UNITED | COURAGE | INTEGRITY | PRIDE

FY25 Financial Highlights

Record revenue and earnings

Revenue

\$2.4bn ▲ 20%

FY26 Secured Revenue of \$2.1 bn

Underlying Operating Cash Flow²

\$407.4m ▲ 35%

Cash Conversion 105.2%

Net Debt

\$162.5m ▲ 11%

Gearing 19.0%

Underlying EBITDA¹

\$387.4m ▲ 10%

16.0% EBITDA margin

Free Cash Flow³

\$140.7m ▲ 89%

ROACE⁴

20.5% ▲ 19%

Underlying EBIT(A)¹

\$171.4m ▲ 22%

7.1% EBIT(A) margin

Total Dividend

1.50cps ▲ 43%

Final dividend 0.95cps fully franked

Order Book⁵

\$5.4bn ▲ 17%

Tender Pipeline⁶ of \$24.2bn

1. Underlying numbers exclude adjusting items of \$22.5m and \$28.4m 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. 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

FY25 Highlights

Surface Mining

- Secured \$900m, three year extension at Byerwen
- Awarded \$500m+ of new work in Indonesia
- Signed an Alliance, Life of Mine Mining Services Agreement with Cyprium Metals



Underground

- Secured \$90m, two year extension at Daisy Milano and strategically aligned extensions at Olympic Dam and Fosterville
- Secured \$67m contract with Genesis at Gwalia and Ulysses
- Awarded interim contract at Poboya gold project (estimated \$317m)



Civil Infrastructure

- Acquisition of Decmil (ASX: DCG) completed in August 2024, integration completed
- \$600m+ of new work awarded post acquisition (\$400m+ awarded in FY25)
- Legacy projects all completed minor dependencies on resolution of outstanding variations and claims



Corporate

- Management focused on the monetisation of the non-core Homeground asset
- Replaced existing finance facilities with new \$550 million Syndicated Debt Facility
- Implemented new corporate operating model



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

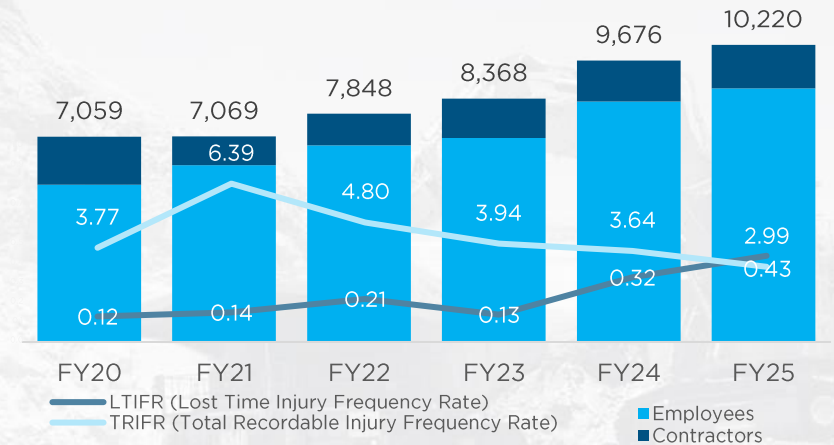
LEADERSHIP & DEVELOPMENT

- 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%

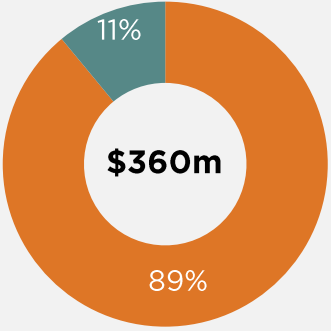
of Australia-based frontline leaders promoted from within

Strategic Journey Towards Lower Capital Intensity Services

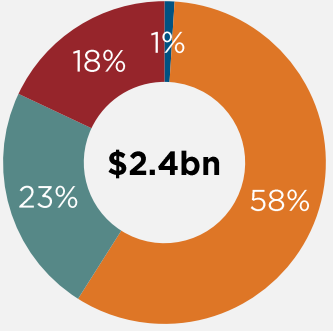
Increased ROACE target to 25%

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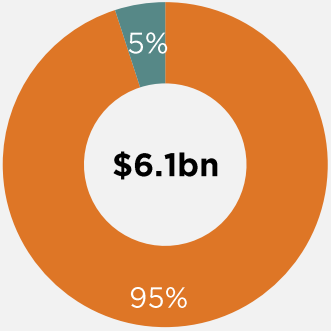
FY17 Revenue Mix



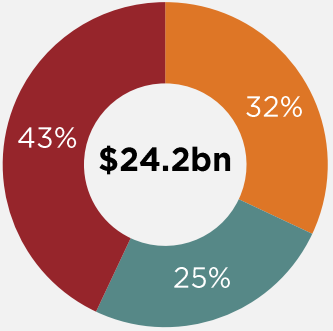
FY25 Revenue Mix



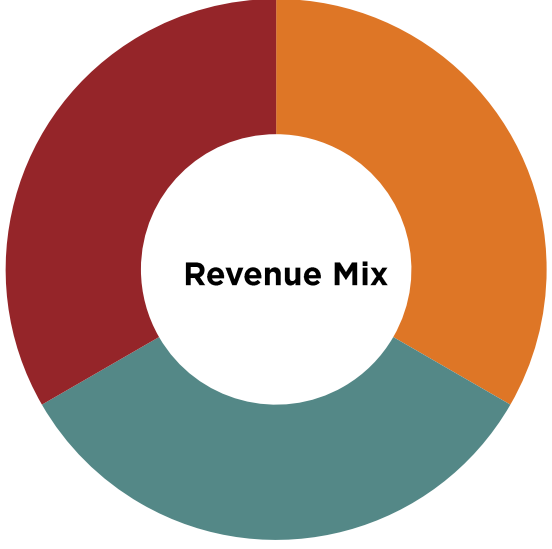
FY17 Pipeline



FY25 Pipeline

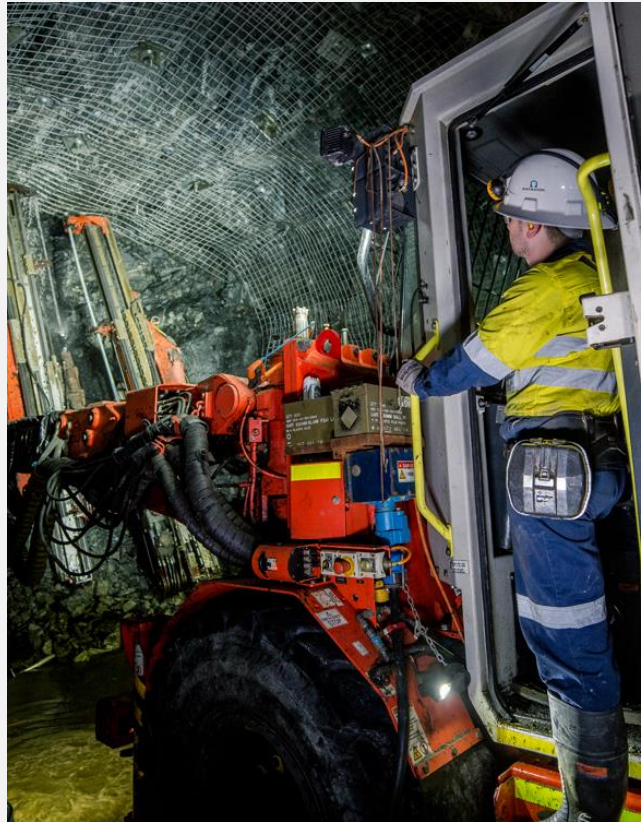


Our Strategic Target



ROACE TARGET >25%

Increased from 20%



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

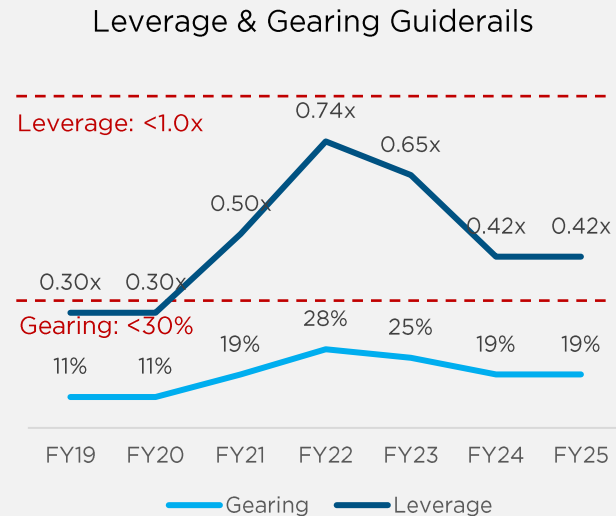
Retain flexibility to fund organic growth and accretive acquisitions

Increase cash return to shareholders

Our Record

Maintain Financial Strength

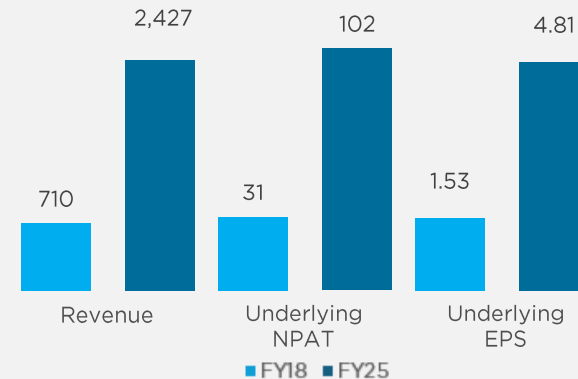
Continue to reduce gearing and net debt



Investment in Growth

Growing civil infrastructure and underground businesses provide capital light growth

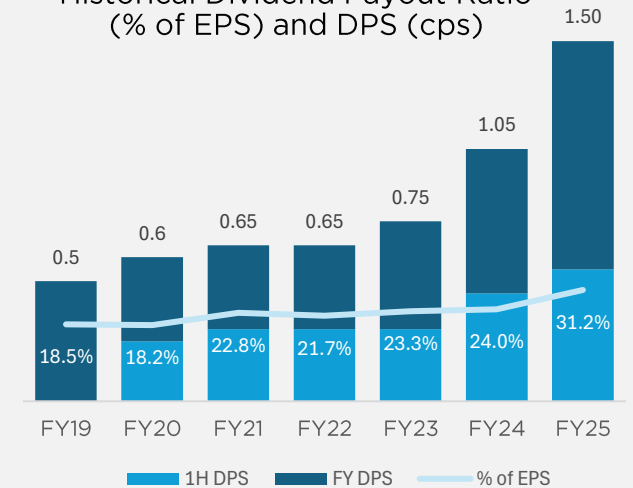
Increase in Revenue (\$m), NPAT (\$m) and EPS (cps)



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)



FY26 Guidance & Priorities

Outlook for further growth in FY26

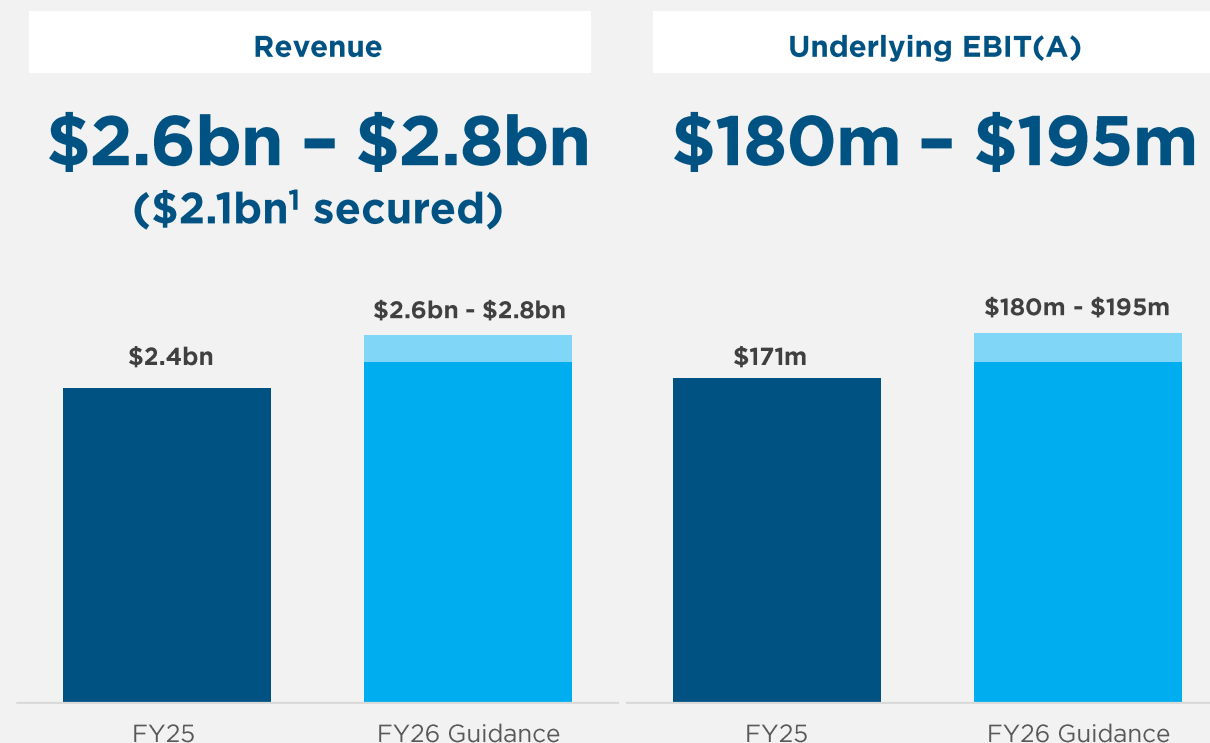
FY26 PRIORITIES

- 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 \$5.4bn¹
- ✓ Tender Pipeline² of \$24.2bn
- ✓ \$2.1bn¹ of secured revenue for FY26

FY26 GUIDANCE



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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For **Ordinary Business**



Reports and Accounts

To receive and consider the Financial Report for the year ended 30 June 2025 and the related:

1. DIRECTORS' REPORT
2. AUDITOR'S REPORT



Resolution 1

ADOPTION OF REMUNERATION REPORT

- The Remuneration Report is included on pages 55-71 of the Directors' Report in the 2025 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 2025 be adopted.”

Resolution 1

ADOPTION OF REMUNERATION REPORT

For	1,663,697,954	98.98%
Against	14,751,319	0.88%
At the Proxy's Discretion	2,273,601	0.14%
Abstain	237,161	-
Total Proxy Votes	1,680,722,874	100%

Resolution 2

RE-ELECTION OF MR GREG EVANS AS A DIRECTOR

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

“That Mr Greg Evans, 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.”

Resolution 2

RE-ELECTION OF MR GREG EVANS AS A DIRECTOR



Mr Greg Evans was appointed as a Non-Executive Director with effect from 1 November 2024 (see ASX release dated 17 September 2024). Mr Evans is Chair of the Board's Audit and Risk Committee and a member of the Nomination Committee.

Mr Evans has over 25 years of financial services and capital markets experience, including over 10 years as Partner and Principal Director of KPMG Australia's Mergers & Acquisitions team. He has advised boards and management teams, providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, and strategic growth options.

Mr Evans specialises in energy and natural resources with a particular focus on the mining sector and is currently a Non-Executive Director at Yandal Resources Limited.

After appropriate consideration, including the Company's board skills matrix, his performance, contributions to the Company, and the current and future needs of the Board and the Company, the Board's members (excluding Mr Evans) unanimously resolved that Mr Evans's mix of skills and experience, including his extensive experience in the financial services and capital markets, is of obvious and ongoing benefit to the Board.

Mr Evans is considered by the Board to be independent, on the basis that he does not undertake any executive role with the Company and is not subject to any business, interest or other relationship that could or could be perceived to materially interfere with the exercise of his objective and independent judgment or his ability to act directly in the best interests of the Company's Shareholders.

Resolution 2

RE-ELECTION OF MR GREG EVANS AS A DIRECTOR

For	1,629,214,015	96.95%
Against	48,853,304	2.91%
At the Proxy's Discretion	2,273,601	0.14%
Abstain	619,115	-
Total Proxy Votes	1,680,340,920	100%

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Other Business

Thank You

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