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Full Year Results FY21



FY21 Financial Highlights

Achieved record results despite industry challenges

Revenue \$1.35bn ▼ 2%	Underlying EBITDA¹ \$249.9m ▲ 5% 18.5% margin	Underlying EBIT(A)¹ \$95.2m ▲ 4% 7.0% margin	FY22 Secured Revenue⁵ \$1.3bn <hr/> FY22 Revenue Guidance⁶ \$1.4bn – \$1.5bn <hr/> FY22 EBIT(A) Guidance⁵ \$95m – \$105m
Statutory NPAT \$77.2m ▲ 19%	Underlying operating cash flow² \$269.0m ▲ 23% Cash Conversion 108%	Total Dividend 0.65cps ▲ 8%	
Net Debt \$130.3m Net Debt /EBITDA 0.5x	ROACE³ 13.5%	Order Book⁴ \$5.0bn	

1. Underlying numbers exclude total adjustments of (\$2.4m), refer to reconciliation on slide 30

2. Net operating cash flow excluding interest and tax and M&A costs

3. ROACE: Underlying EBIT(A) / Average (Total Assets – Current Liabilities)

4. As at 30 June 2021; excludes Batu Hijau Phase 8 (preferred), Warrawoona (preferred), Telfer extension, Tropicana extension

5. Excludes Warrawoona (preferred) and excludes short term civil and underground churn work

6. Guidance assumes an exchange rate of AUD:USD 0.75, and excludes one-off items and amortisation related to the GBF Group acquisition

FY21 Key Highlights

Secured \$2bn of new work underpinning positive outlook

Financials	Surface Mining	Underground Mining	Mining Support Services	Outlook
<ul style="list-style-type: none"> Continued growth with record underlying earnings and cashflow Guidance delivered for 4th consecutive year Solid balance sheet: <ul style="list-style-type: none"> ND/EBITDA 0.5x Gearing 19% Cash and available facilities of \$288m Capital management: <ul style="list-style-type: none"> Cash conversion 108% ROACE 13.5% Final dividend: 0.35 cps Full year dividend: 0.65 cps (20% franked) 	<ul style="list-style-type: none"> New contract awards: <ul style="list-style-type: none"> 5 year \$250m: QMetco's Foxleigh project (commenced) 3 year \$240m: Anglo American's Dawson project (commenced) 5 year \$660m: surface and underground at Red 5's (ASX:RED) KOTH project (start January 2022) Appointed preferred for \$220m Calidus' (ASX:CAI) Warrawoona project (start early 2022) 	<ul style="list-style-type: none"> New contract awards: <ul style="list-style-type: none"> 5 year \$500m: St Barbara's (ASX:SBM) Gwalia mine (commenced) Contract to construct and refurbish decline at the Bellevue (ASX:BGL) mine (commenced) Contract extensions: <ul style="list-style-type: none"> 4 year \$217m: Silver Lake's (ASX:SLR) Deflector mine Pantoro's (ASX:PNR) Wagtail and Nicolson's mines Successfully completed a number of engineering projects 	<ul style="list-style-type: none"> Secured and expanded mining support services into WA, including: <ul style="list-style-type: none"> Civil work at Strandline's (ASX:STA) Coburn project Civil work at Calidus' Warrawoona project 	<ul style="list-style-type: none"> FY21 \$2bn contract awards provide a high level of secured revenue in FY22, FY23 and into FY24 FY22 Guidance: <ul style="list-style-type: none"> Secured revenue \$1.3bn Revenue \$1.4 – \$1.5bn EBIT(A) \$95 – \$105m Order book of \$5.0bn Tender pipeline of \$7.1bn Pipeline evolving to create a diversified scalable business

People and Safety

Trained over 400 people to support our growth

Safety and Wellbeing

- Two employees sadly passed away on site during the year
- Safety is our number one business priority
- Expect improvement in FY22:
 - Safety and Health Management System (SHMS) reviewed and confirmed appropriate
 - Focus on key components of SHMS and lead indicators
 - Focus on safety culture – accountability, situational awareness and risk identification

COVID-19

- Various measures continue to protect our people and operations (refer to Appendix for more detail)

Physical and Mental Health

- Award winning **Strong Minds, Strong Mines** program now offered to wider mining community

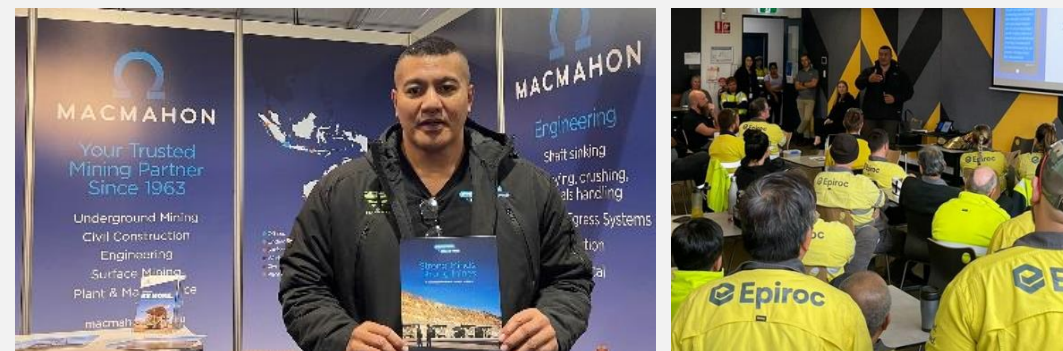
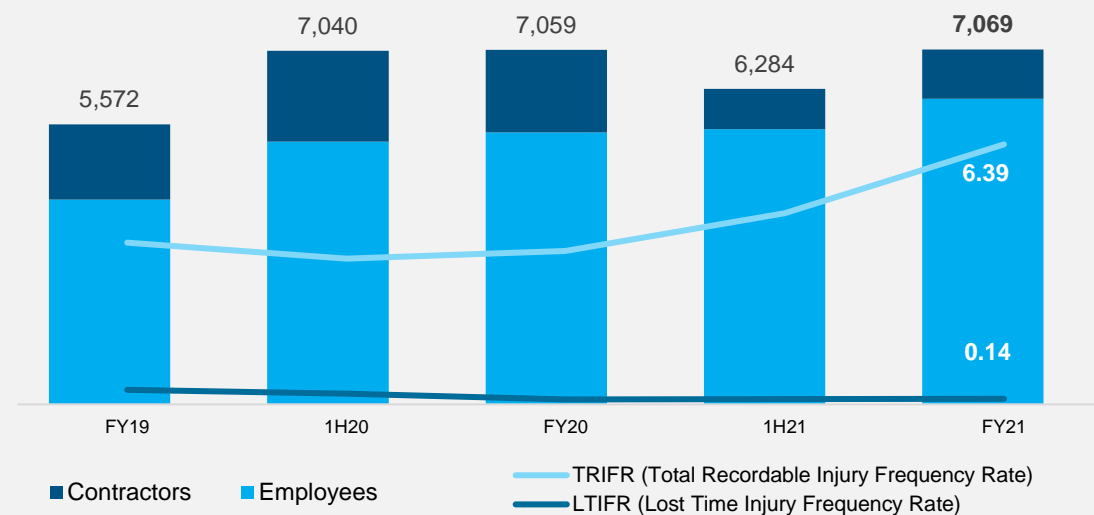
Training and Development

- “**Grow Our Own**”: Trained **426** people – Graduates (32), Apprentices (105), Trainees (289)
- **Leadership program**: Developed 95 people
- **Macmahon Maintenance Masters**: Expanding program (30+ people)

Diversity

- 4.5% of Australian workforce are Indigenous
- 14.2% of our Australian employees are female
- 12.4% of all Macmahon employees are female

Injury Frequency Rates and Workforce



People Resourcing in Australia

5 new projects commenced



Current situation

- Commenced 5 new projects in recent months
- Well placed to meet resourcing requirements for Warrawoona and King of the Hills

Cost management

- Contract structures provide protection against input costs, including labour:
 - ~60% of revenue is Alliance-style contracts with monthly rise and fall provisions
 - ~40% of revenue is Schedule of Rates contracts containing rise and fall provisions which are adjusted monthly, quarterly, bi-annually
- Current rates have been built into new contracts and tenders

Key Projects

Diversified client portfolio and strong alliances

CLIENT	PROJECT	COMMODITY	CLIENT SINCE	END (UNLESS EXTENDED)	EST. MINE END DATE ¹	COST CURVE ¹
★  	Tropicana, WA	Gold	2012	2027	2026	
	Telfer, WA	Gold	2016	Sep 2024	2023	
	Mount Morgans, WA	Gold	2017	Nov 2022	2027	
★ 	Byerwen, QLD	Met Coal	2017	Nov 2023	2069	
★ 	Batu Hijau, Indonesia	Copper / Gold	2017	2031	2031	
	Foxleigh, QLD	Met Coal	2021	Feb 2026	2033	
	King of the Hills, WA	Gold	2021	Jan 2027	2037	
	Dawson South, QLD	Met Coal	2021	Jul 2024	2031	
	Warrawoona, WA	Gold	2021	Apr 2025	2029	
 	Boston Shaker, WA	Gold	2012	May 2024	2026	
	Mount Monger, WA	Gold	2016	Mar 2023	2024	
	Deflector, WA	Gold	2016	May 2025	2024	
	Bellevue Gold, WA	Gold	2020	Dec 2021	NA	
	Gwalia, WA	Gold	2021	Mar 2026	2031	

1. GlobalData



Alliance

Surface Project

Underground Project



Batu Hijau Project

Long term sustainable earnings at world class copper asset

Long term sustainable earnings under life of mine contract

- Macmahon has life of mine alliance contract for Batu Hijau
- Second largest copper-gold mine in Indonesia (behind Grasberg)
- Commenced in 2017, successfully executing Phase 7 cut back

Batu Hijau – Phase 8 Cut Back

- Expect to finalise in FY22
- Anticipated to extend current in-pit mining by 6 years to 2028

Batu Hijau is a world class asset

- First quartile of the global copper cost curve¹
- Reserves² of 7.4blbs of copper and 9.2mozs of gold

Elang - potential beyond Batu Hijau

- Large undeveloped copper-gold porphyry deposit
- Located 62 km east of Batu Hijau
- Expected to be developed after Batu Hijau Phase 8

JORC mineral resources ²	Total (mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (blbs)	Au (mozs)
Batu Hijau	2,575	0.29	0.18	16.65	15.14
Elang	3,251	0.31	0.30	22.10	31.80

1. WoodMackenzie
2. As at 31 December 2020

About AMNT



- Batu Hijau is owned by AMNT, an Indonesian mining company backed by prominent local investors including MedcoEnergi and Salim Group (large Indonesian conglomerate)
- AMNT is a supportive 44.3% indirect shareholder of Macmahon

Sumbawa Island



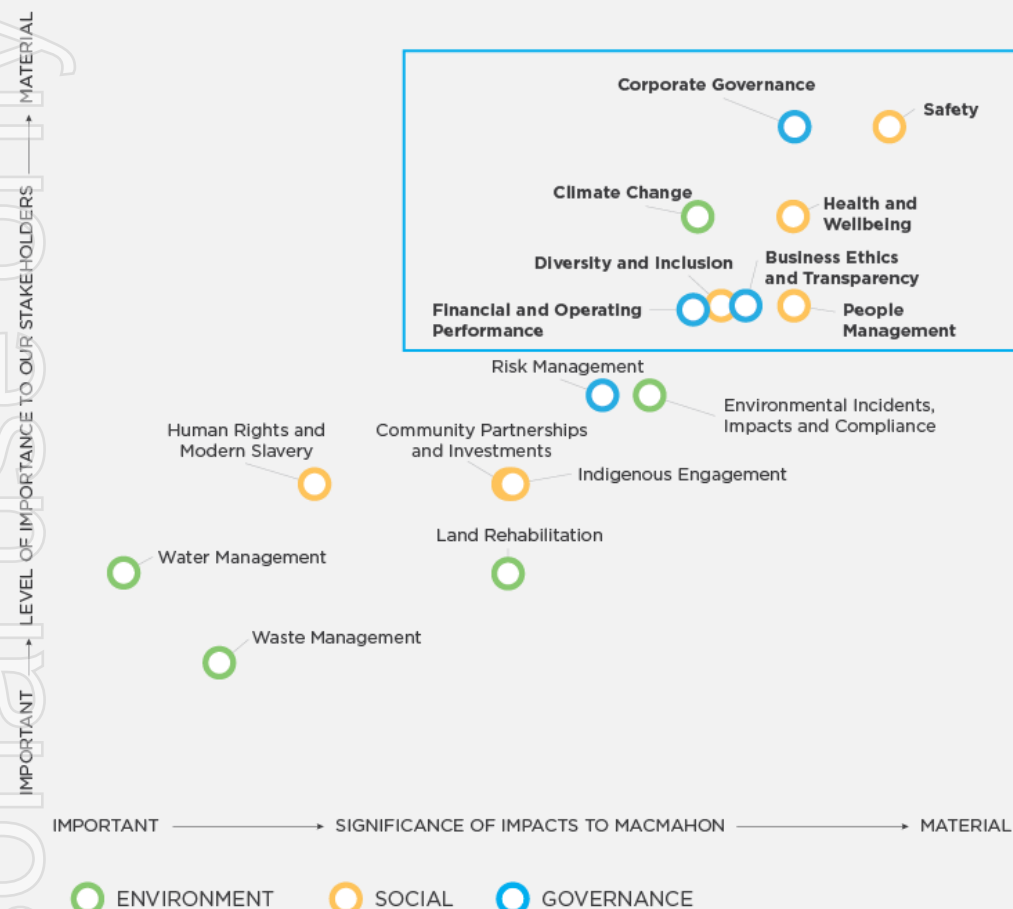
Map location



Sustainability

Focused on improving disclosure and performance

16 material topics



ESG



Standalone Sustainability Report



New Sustainability Policy

Safety, Health and Wellbeing



Strong Minds, Strong Mines
WAAMH Award, program offered to industry



Grow Our Own People
426 developed (graduates, apprentices, trainees)

Environment



FY21 GHG emissions
(tonnes per CO₂-e)
Scope 1: 2,051
Scope 2: 1,481



Climate Change Statement
Continual improvement in energy efficiency

Governance



8 Board members
5 independent (including Chair)



Modern Slavery Statement
Published in March

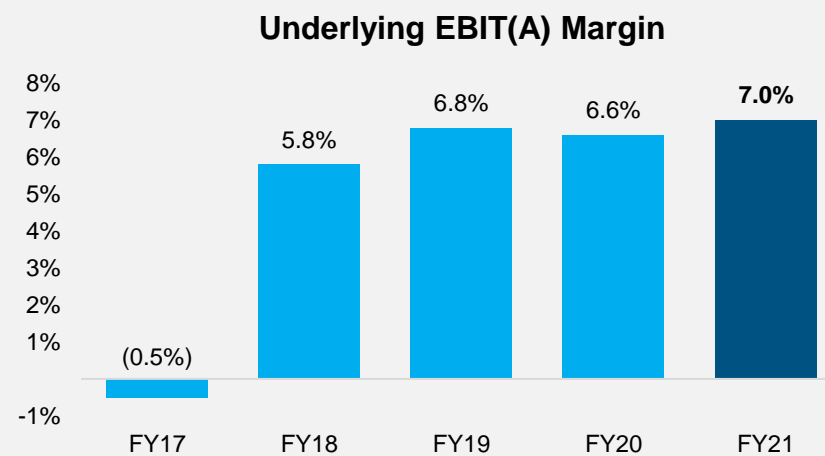
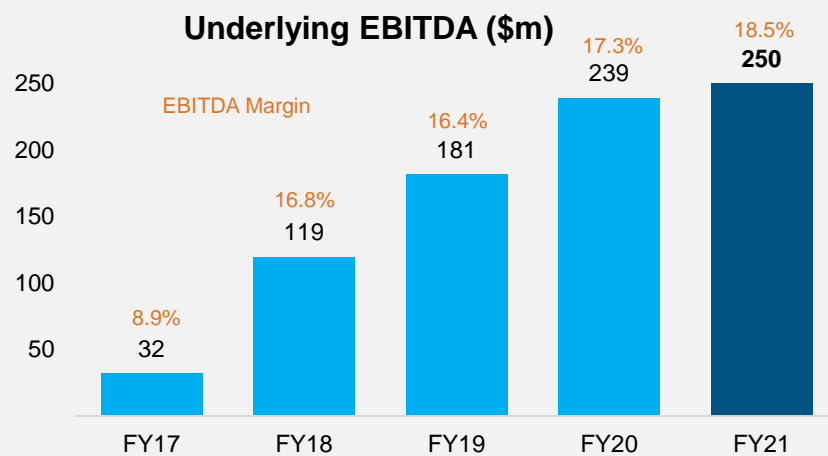
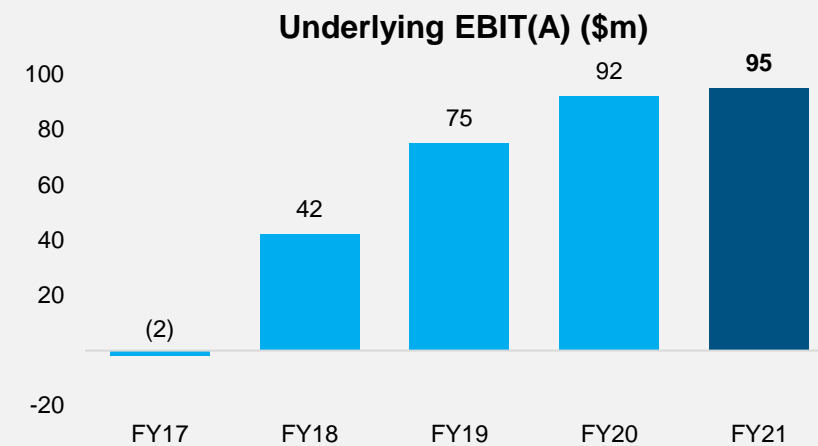
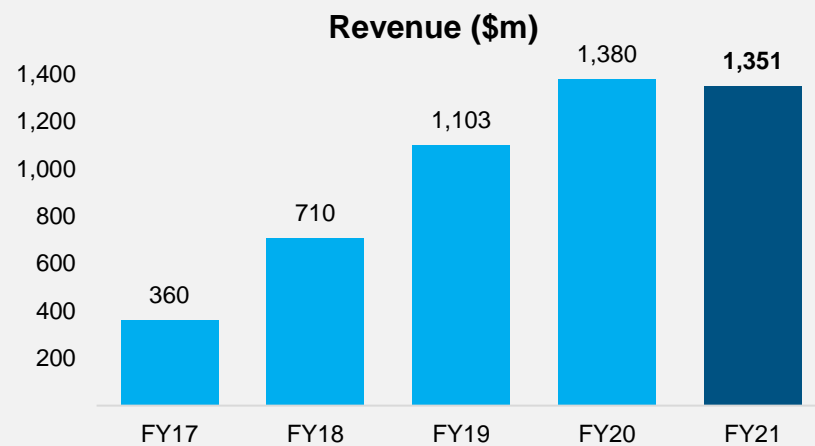


FY21 Results



Financial Performance

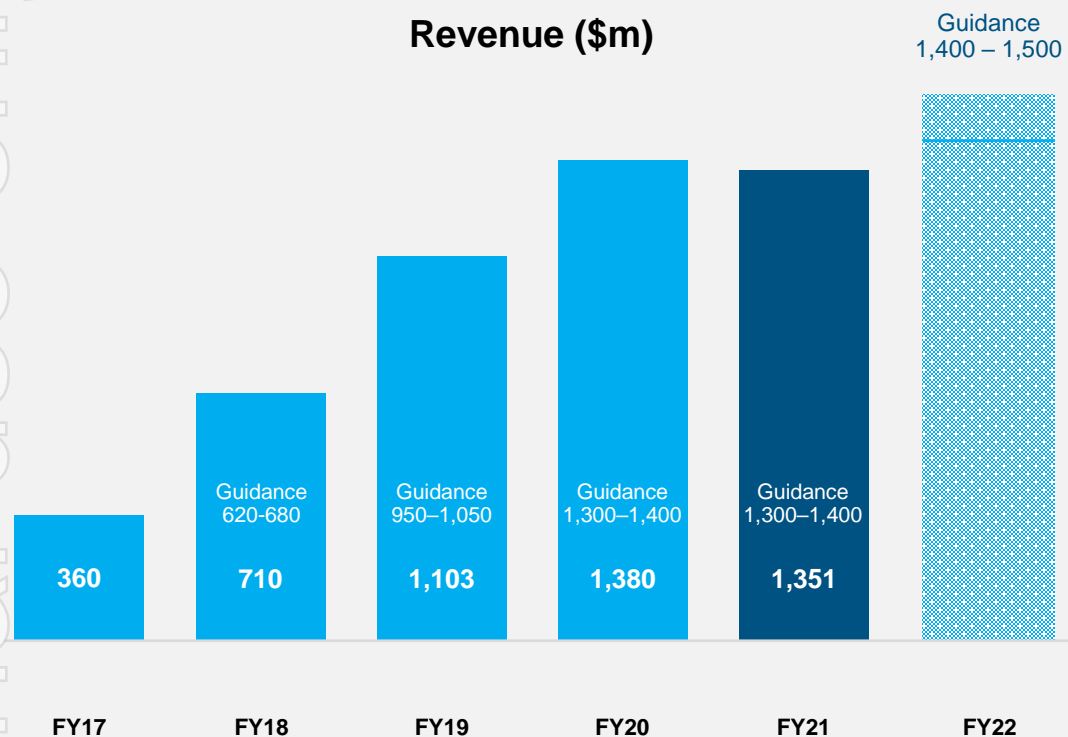
Solid track record



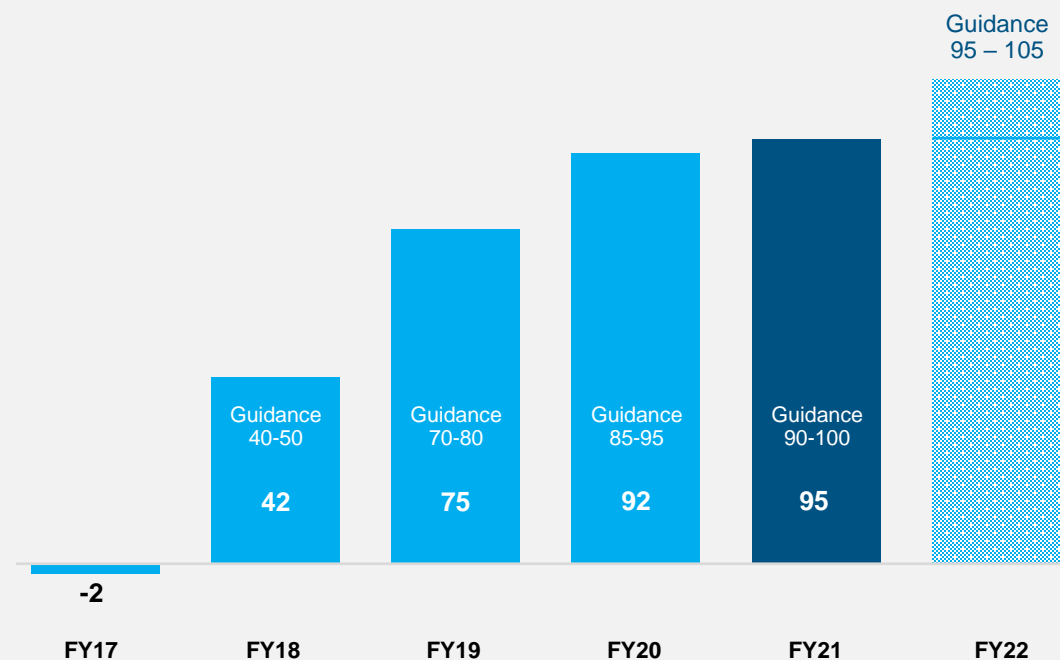
Historical Guidance and Performance

Achieved guidance for 4th consecutive year

Revenue (\$m)



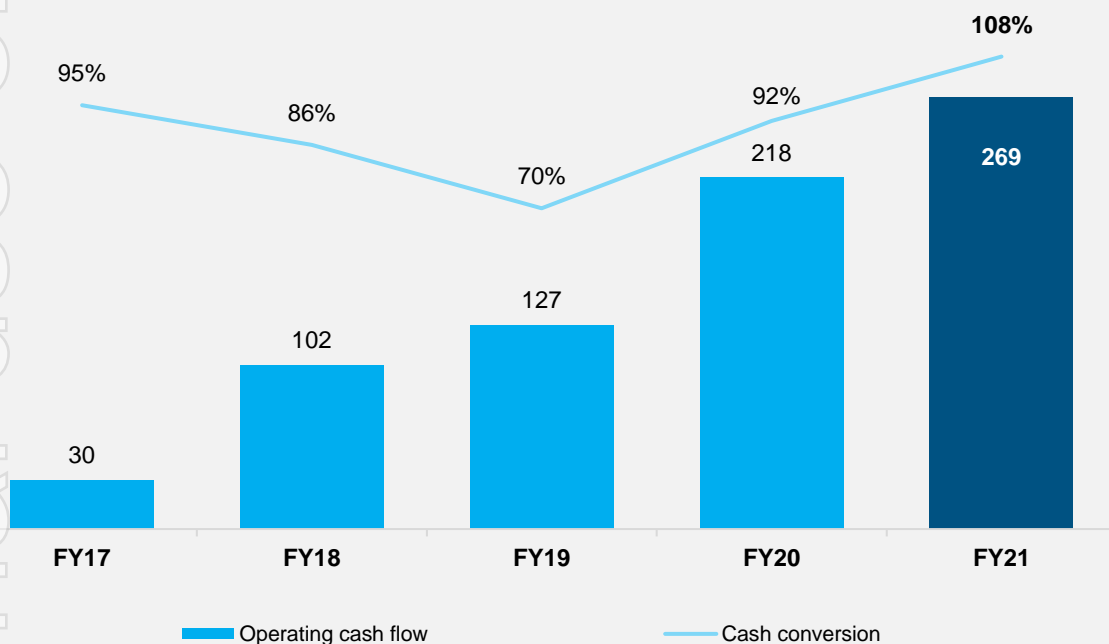
Underlying EBIT(A) (\$m)



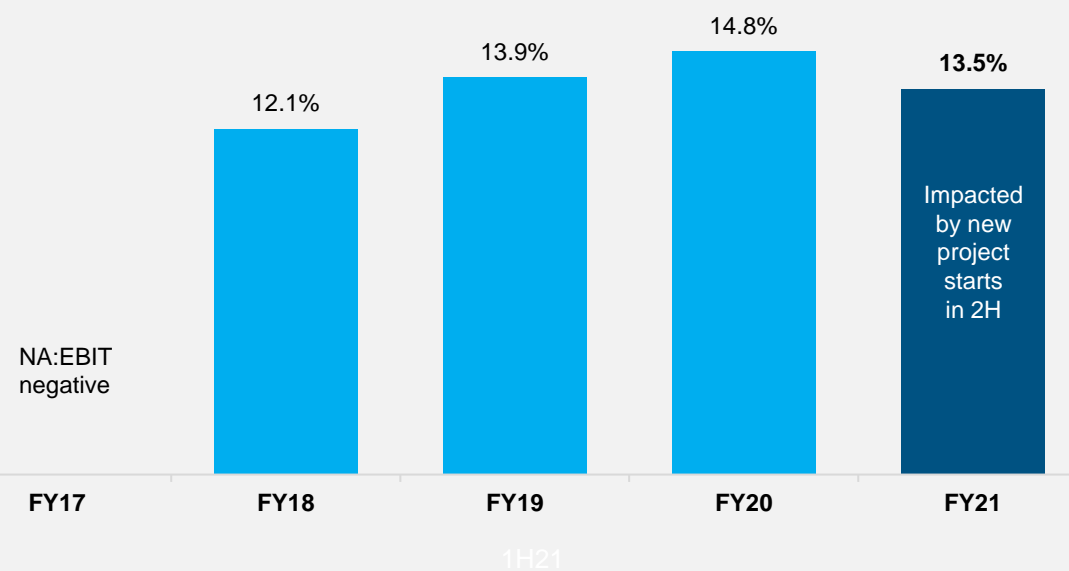
Capital Management

Focused on cash conversion and ROACE

Underlying operating cash flow¹ (\$m)



Return on Average Capital (ROACE)²



1. Net operating cash flow excluding interest and tax and M&A costs

2. ROACE: Underlying EBIT(A) / Average (Total Assets – Current Liabilities)

Profit and Loss

Continued earnings and margin growth

\$ Millions	FY20	1H21	2H21	FY21	Change
Revenue	1,380.4	652.5	699.0	1,351.5	▼ 2%
EBITDA¹	238.7	121.2	128.7	249.9	▲ 5%
<i>EBITDA margin</i>	17.3%	18.6%	18.4%	18.5%	
EBIT(A)¹	91.6	46.5	48.7	95.2	▲ 4%
<i>EBIT(A) margin</i>	6.6%	7.1%	7.0%	7.0%	
Net finance costs	(14.8)	(6.2)	(8.4)	(14.6)	
PBT(A)¹	76.8	40.3	40.3	80.6	▲ 5%
<i>PBT(A) margin</i>	5.6%	6.2%	5.8%	6.0%	
Tax (expense)/benefit	(7.5)	7.9	(12.6)	(4.7)	
NPAT(A)¹	69.2	48.2	27.6	75.9	▲ 10%
<i>NPAT(A) margin</i>	5.0%	7.4%	4.0%	5.6%	
EPS(A)¹ (basic)	3.3 cps	2.3 cps	1.3 cps	3.6 cps	▲ 9%
Reported NPAT	64.9	44.8	32.5	77.2	▲ 19%
Reported EPS (basic)	3.1 cps	2.1 cps	1.5 cps	3.7 cps	▲ 19%
Dividends per share	0.60 cps	0.30 cps	0.35 cps	0.65 cps	▲ 8%

Columns may not add up due to rounding

1. Underlying earnings from continuing operations, refer to reconciliation on slide 30

2. Under AASB 15, if a customer contributes goods to facilitate fulfilment of the contract, an assessment is required as to whether the Company obtains control of these contributed goods

- **Revenue** decreased by 2%

- Due to a decrease in non-cash consideration on certain client provided consumable items at Batu Hijau. Macmahon did not have control over movement of the consumables, and consistent with AASB 15², the Company did not recognise revenue related to these items
- Earnings were not impacted as there is no margin associated with these items
- Excluding this change, revenue grew approximately 6%

- **EBITDA and EBIT(A)** growth of 5% and 4% respectively

- **EBITDA and EBIT(A)** margin improved to 18.5% and 7.0% respectively

- **Effective borrowing costs** of 4.6% as at 30 June 2021, with further reductions expected in FY22

- **NPAT(A)¹** benefited from recognition of a \$17.3m Deferred Tax Asset (DTA)

- **Expected FY22 tax rate** to normalise ~30% and effective cash tax rate to remain ~15%

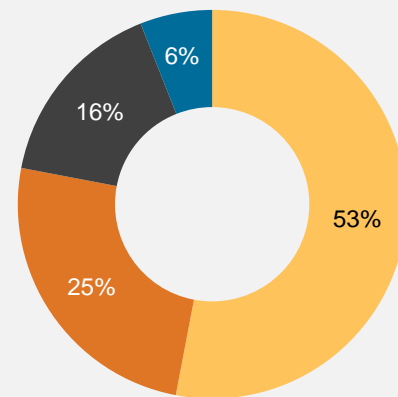
- **Full year dividend** up 8% to 0.65cps, in line with policy payout range of 10-25% of underlying EPS

Revenue Diversification

Continued improvement in business mix

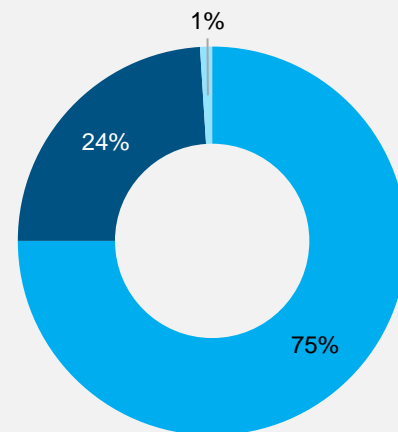
Commodity

- Gold
- Copper / Gold
- Met Coal
- Other



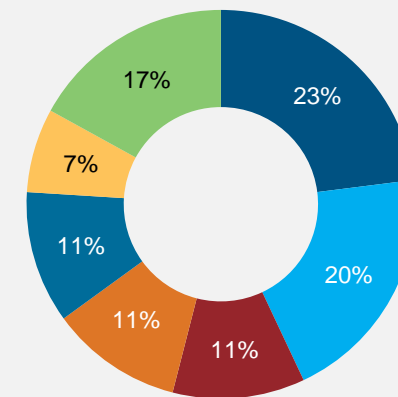
Country

- Australia
- Indonesia
- Other



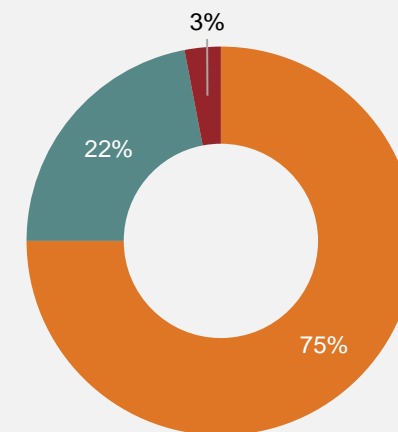
Clients

- AMNT
- AngloGold
- QCoal
- Silver Lake
- Newcrest
- Dacian Gold
- Other



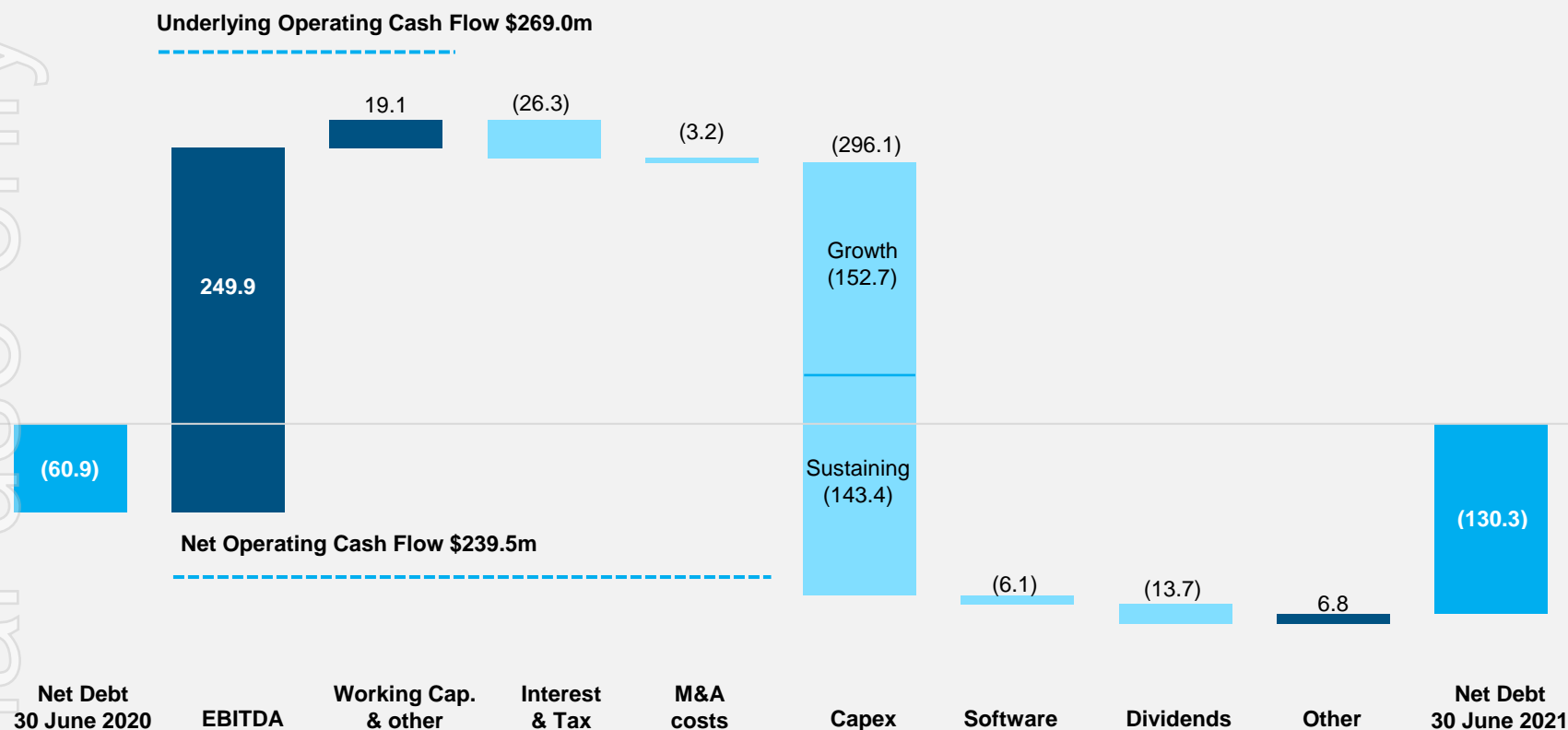
Activity

- Surface
- Underground
- Mining Support Services



Cash Flow – Net Debt Waterfall

Strong cash flows supports growth



- Strong underlying operating cash flow of \$269m, up 23% on FY20
- EBITDA cash conversion 108% including positive working capital movement
- Capex \$296m – Higher than 1H21 forecast of \$230m due to new contract awards secured in 2H21 including Gwalia, Dawson and Julius
- Sustaining capex of \$143m includes extension capex

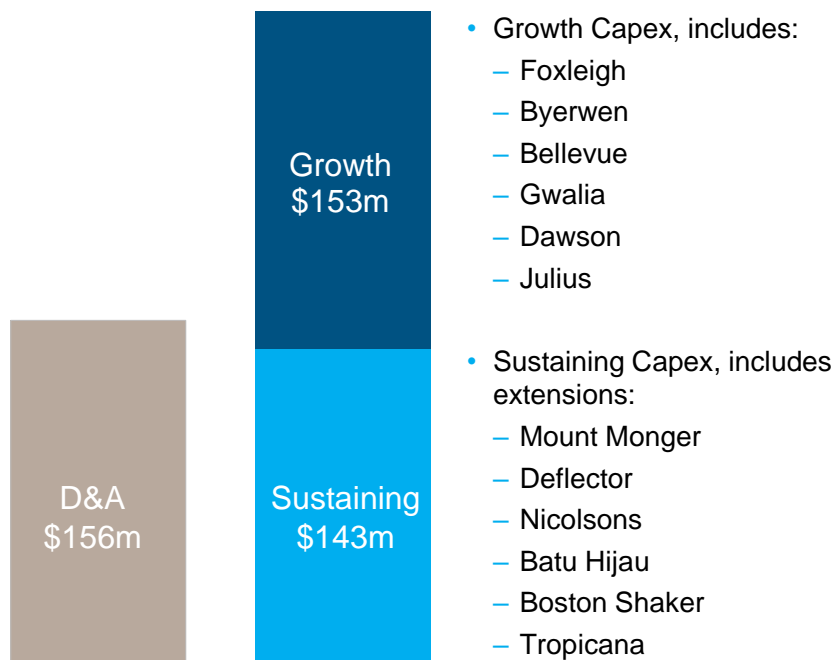
May not add up due to rounding

Capex

Supports contract wins and underpins expected earnings growth

Well positioned to achieve financial targets (EBITDA margin 20%, EBIT(A) margin 8%, ROACE 15%) as new projects contribute to growth

FY21 Capex \$296m



FY22 Capex \$270m



Balance Sheet

Solid financial position

\$ Millions	FY20	FY21
Cash	142	182
Receivables	211	253
Inventories	57	69
Property, plant and equipment	458	583
Intangible assets and goodwill	21	37
Other assets	34	30
Total assets	923	1,154
Payables	155	219
Borrowings	203	312
Other liabilities	67	77
Total liabilities	425	608
Total Equity	498	546
Net Debt¹	61	130
Net Tangible Assets (NTA)	22.1 cps	23.6 cps
Gearing²	10.9%	19.3%
ND/EBITDA³	0.3 x	0.5 x
ROACE⁴	14.8%	13.5%
ROE⁵	14.6%	14.5%

1. Includes AASB 16 Leases

2. Net Debt / (Net Debt + Equity)

3. Net Debt / Underlying EBITDA

4. Underlying EBIT (A) / Average (Total Assets – Current Liabilities)

5. Underlying NPAT (A) / Average Equity

- **Liquidity and balance sheet capacity to fund secured growth:**
 - Net Debt / EBITDA of 0.5x
 - Gearing 19%
 - Cash and available banking facilities of \$288m
- **Refinanced existing facility into new enhanced \$170m facility:**
 - Maturity date extended by 2 years to July 2023
 - Competitive interest rate of sub 3% plus swap rate
- **Borrowings comprise:**
 - Equipment leases \$201m
 - Equipment finance \$33m
 - Bank finance \$65m (undrawn \$105m)
 - Property leases \$13m
- Subsequently signed new syndicated asset finance facility of \$145m
- ROACE of 13.5% impacted by upfront growth capex from new awards

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Strategy and Outlook



Strategic Overview

Building a diversified scalable business

Improve

Margins and execution

- Systems and processes
- Contract management
- Operational excellence



Invest

Relevance and competitive advantage

- Advanced contractor
- Structure and capability
- Sustainability



Diversify

Build scalability

- Mining Support Services
- Underground



Expand

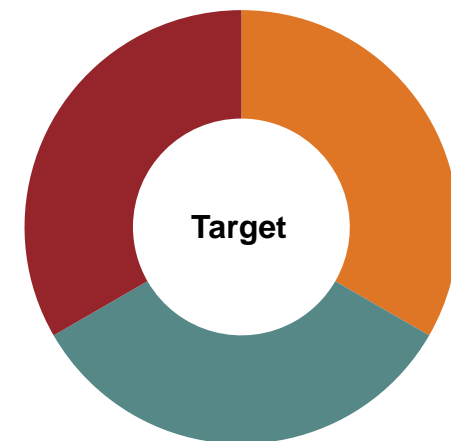
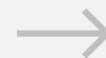
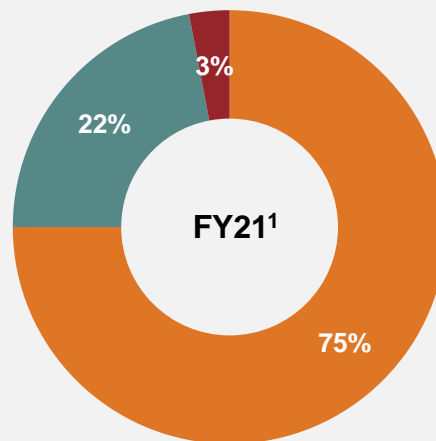
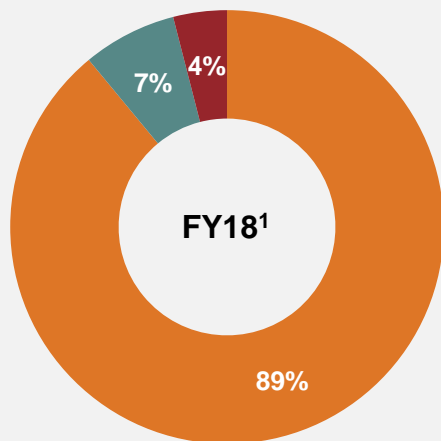
Growth in current markets

- Additional services with existing clients
- Grow market share



Diversify and expand

Focused on growing adjacent services to deliver higher returns



EBITDA Margin	EBIT(A) Margin	ROACE
16.8%	5.8%	12.1%

EBITDA Margin	EBIT(A) Margin	ROACE
18.5%	7.0%	13.5%

EBITDA Margin	EBIT(A) Margin	ROACE
▲ 20%	▲ 8%	▲ 15%

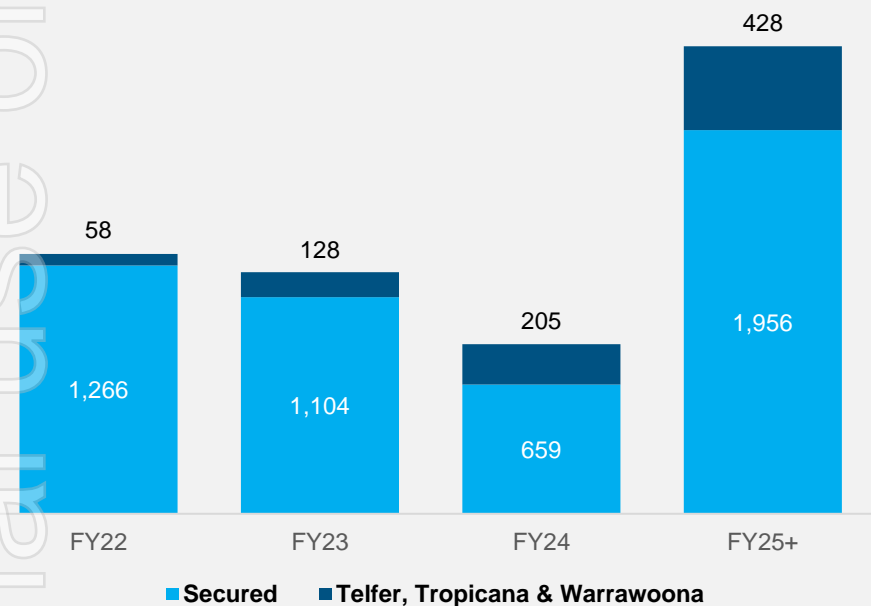
Surface Underground Mining Support

1. Based on Revenue

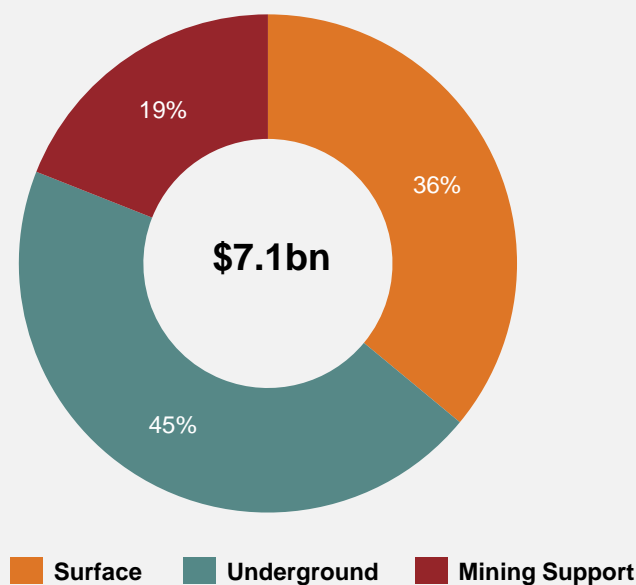
Order Book¹ \$5.0bn & Tender Pipeline \$7.1bn

Significant contract awards bolster order book and provides a high level of secured revenue

\$5.0bn – Order Book¹
plus ~\$820m of extensions and a
preferred project



Tender Pipeline



- \$1.3bn of FY22 revenue secured
- \$5.0bn order book¹ secured – represents 3.7x FY21 revenue
- Additional work of ~\$820m relates to:
 - Confirmed extensions: Telfer and Tropicana
 - Preferred project: Warrawoona
- Order book excludes short term civil and underground churn work, which historically delivers \$100-150m annual revenue
- Tender pipeline reflects strategy to grow mining support services and underground business

1. As at 30 June 2021; excludes Batu Hijau Phase 8 (preferred), Warrawoona (preferred), Telfer extension, Tropicana extension

Priorities and Outlook

FY22 set for continued growth

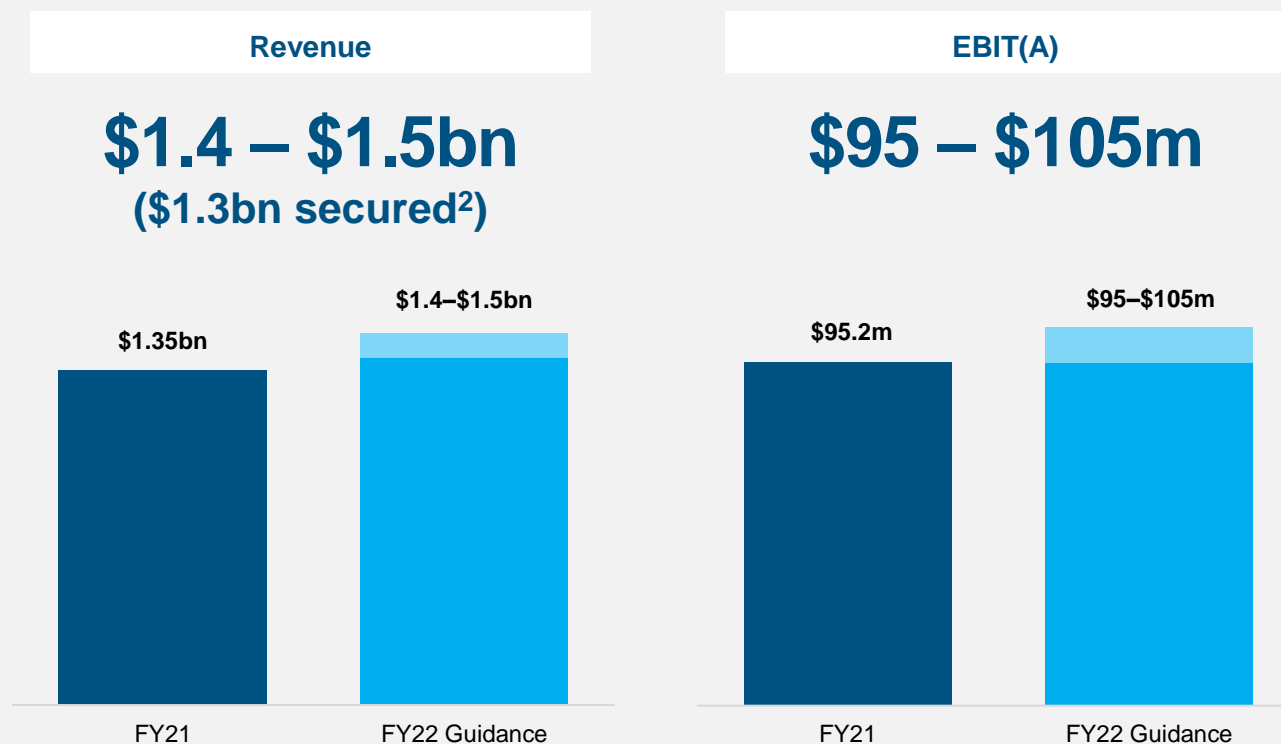
FY22 PRIORITIES

- Improve safety performance
- Effectively manage COVID-19
- Finalise Batu Hijau Phase 8 extension
- Improve scalability through diversifying earnings in underground and other mining support services
- Maintain disciplined management of capital
- Invest in mining technology and digital transformation

POSITIVE OUTLOOK

- ✓ Order book of \$5.0bn³
- ✓ High level of secured revenue and earnings
- ✓ Tender pipeline of \$7.1bn

FY22 GUIDANCE¹



1. Guidance assumes an exchange rate of AUD:USD 0.75, and excludes one-off items and amortisation related to the GBF Group acquisition

2. Excludes Warrawoona (preferred) and excludes short term civil and underground churn work

3. As at 30 June 2021; excludes Batu Hijau Phase 8 (preferred), Warrawoona (preferred), Telfer extension, Tropicana extension

Thank You

CONTACT

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Appendix



Corporate Overview

Capital Structure

Share Price¹ (ASX:MAH)	\$0.235
Fully paid ordinary shares (m)	2,155
Market Capitalisation	\$506.4m
Cash (30 June 21)	\$182.1m
Debt (30 June 21)	\$312.4m
Enterprise Value	\$636.7m
Net Tangible Assets per share (30 June 21)	\$0.236

Analyst Coverage

Argonaut – Ian Christie
Canaccord – Cameron Bell
Euroz Hartleys – Trent Barnett
Jarden – James Wilson
Macquarie – Jon Scholtz
Moelis – Sean Kiriwan

Substantial Institutional Shareholders

Paradise Investment Management	6.5%
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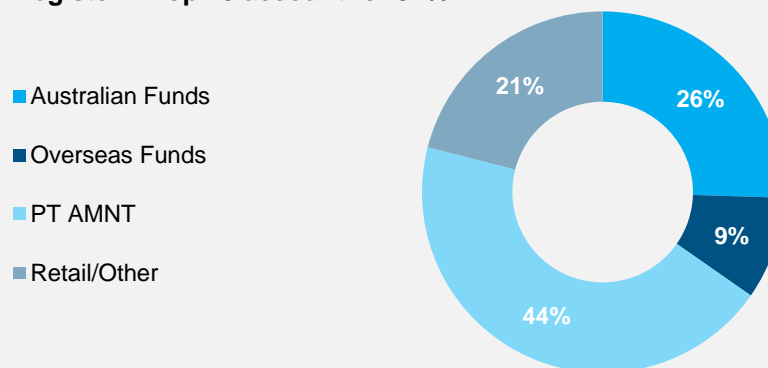
Liquidity – Daily Average Value \$500k

1. As at 24 August 2021

Share Price (\$) – 3 years



Register – Top 20 account for 81%



Corporate Overview - Directors



EVA SKIRA

Independent Non-Executive Chair



MICHAEL FINNEGAN

Managing Director
and Chief Executive Officer



BRUCE MUNRO

Independent, Non-Executive Director



ALEX RAMLIE

Non-Independent, Non-Executive Director



ARIEF SIDARTO

Non-Independent, Non-Executive Director



HAMISH TYRWHITT

Independent, Non-Executive Director



VYRIL VELLA

Independent, Non-Executive Director



DENISE McCOMISH

Independent, Non-Executive Director

Map of Operations

Offices

- 1 Perth
- 2 Brisbane
- 3 Jakarta
- 4 Kalgoorlie

Workshops

- 1 Perth
- 4 Boulder
- 5 Coppabella
- 6 Lonsdale

Surface Mining

- 7 Batu Hijau
- 8 Byerwen
- 9 Dawson
- 10 Julius
- 11 Langkawi
- 12 Martabe
- 13 Mt Marven
- 14 Mt Morgans
- 15 Telfer
- 16 Tropicana

Mining Support Services

- 17 Coburn
- 18 Peak Downs
- 19 Poitrel Levee
- 20 Saraji
- 21 Warrawoona

Equipment Maintenance and Management

- 22 Foxleigh

Underground Mining Services

- 23 Bellevue
- 24 Boston Shaker
- 25 Cock-eyed Bob
- 26 Daisy Milano
- 27 Deflector
- 28 Fosterville
- 29 Granny Smith
- 30 Gwalia
- 31 Leinster
- 32 Maxwells
- 33 Nicolson
- 34 Olympic Dam
- 35 Santa
- 36 Wagtail
- 37 Tanami



COVID-19

PROTECTING OUR PEOPLE, COMMUNITY AND CLIENTS

- Communication and education
- Health screening and physical distancing protocols
- Sanitation and cleaning
- Travel restrictions
- Remain vigilant whilst acknowledging COVID-19 environment continues to evolve and has the potential to impact the business

ENSURING BUSINESS CONTINUITY

Australia

- Relocation of some interstate workers
- Employee assistance programs
- Mental and Physical Health initiatives:
 - Strong Minds, Strong Mines program implemented online
 - Fatigue management program

Indonesia

- Batu Hijau:
 - Facilitating COVID-19 vaccination for all employees
 - Accommodating workforce on Lombok for a two-week quarantine period before transferring to mine site on Sumbawa Island
 - Face masks mandatory
 - Stringent screening and frequent testing
 - Site hospital: 160 beds including 40 ICU units



Cash Flow

\$ Millions	FY20	FY21
Underlying EBITDA	238.7	249.9
Movement in receivables	4.7	(37.1)
Movement in inventory	(4.4)	9.0
Movement in payables and provisions	(21.7)	50.9
Other	1.1	(3.7)
Net Interest and tax (paid) / received	(23.4)	(26.3)
M&A costs and earn-out related to previous acquisitions	(1.3)	(3.2)
Net operating cash flow	193.7	239.5
Capital expenditure (cash)	(75.4)	(204.2)
Payment of software	(6.1)	(6.1)
Proceeds from sale of assets	4.0	9.9
Net (repayment)/proceeds of financial & lease liabilities	(53.3)	19.7
GBF acquisition (net of cash acquired)	(18.9)	(2.0)
Dividends	(15.7)	(13.7)
Other movements	0.4	(3.0)
Net cash flow	28.7	40.2
Underlying Operating cash flow¹	218.4	269.0
EBITDA conversion	91%	108%
Capex	141.6	296.1
Free cash flow²	76.8	(27.0)

Columns may not add up due to rounding

1. Net Operating cash flow excluding interest, tax and M&A costs

2. Underlying operating cash flow less Capex

Reconciliation of Non-IFRS Financial Information

\$ Millions	FY20	FY21
Profit for the year (as reported)	64.9	77.2
Add back:		
• Share Based Payment expense	2.6	0.9
• M&A costs and earn-out related to previous acquisitions	1.3	3.2
• GBF customer amortisation (A)	0.3	0.9
Less:		
• Fair value gain on JV		(6.5)
Underlying Net profit after tax (NPAT)(A)	69.2	75.9
Add back: Tax expense / (benefit)	7.5	4.7
Underlying Profit before tax (PBT)(A)	76.8	80.6
Add back: Net finance costs	14.8	14.6
Underlying earnings before interest and tax (EBIT(A))	91.6	95.2
Add back: Depreciation and amortisation expense (excluding GBF customer amortisation)	147.1	154.7
Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)	238.7	249.9
Weighted Average Number of Shares (m)	2,095	2,100
Underlying basic EPS(A) (cents)	3.31	3.61

Columns may not add up due to rounding

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