

ASX ANNOUNCEMENT

29 June 2023

FY23 guidance update

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) provides an update to its FY23 guidance. On 21 February 2023 Macmahon announced its revised FY23 guidance, expecting revenue of between \$1.85 billion and \$1.95 billion and underlying EBIT(A) of between \$105 million and \$125 million.

Macmahon now expects FY23 revenue of approximately \$1.9 billion and underlying EBIT(A) of between \$113 million and \$118 million. Notably, Q4 FY23 is expected to achieve an underlying EBIT(A) margin of 7.9% due to the Company's continued focus on cost inflation recoveries, removal of Batu Hijau Phase 7 zero margin revenue, operational improvement and unseasonal rains normalising in H2.

Macmahon's CEO and Managing Director Mick Finnegan said:

"The Company is pleased to provide an update to its FY23 guidance. Our people's focus on commercial and operational delivery has driven half on half earnings growth, with underlying Q4 FY23 EBIT(A) margins approaching our target of 8%.

"Pleasingly, during FY23, Macmahon secured approximately \$2.6 billion revenue in new and extension work relating to Greenbushes (\$1.1 billion), Batu Hijau Phase 8 (\$500 million), Martabe (\$500 million*), Byerwen (\$440 million) and Telfer (\$100 million) projects, adding materially to our order book and providing a strong foundation for the Company to execute its strategy.*

"We have momentum going into FY24 and delivering on our target underlying EBIT(A) margin, combined with strong capital discipline and capital light extension work won, will see return on average capital employed performance enhanced moving forward."

* USD converted to AUD using an exchange rate of 0.70.

*** ENDS ***

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

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and Southeast Asia.

Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.

Macmahon is focused on developing strong respectful relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.

Visit www.macmahon.com.au for more information.