



FY21 Annual General Meeting

22 October 2021



Board of 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



DENISE McCOMISH

Independent, Non-Executive Director

Retired 20 October 2021



VYRIL VELLA

Independent, Non-Executive Director

Online Attendees – Text Question Process

When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review



Received

123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

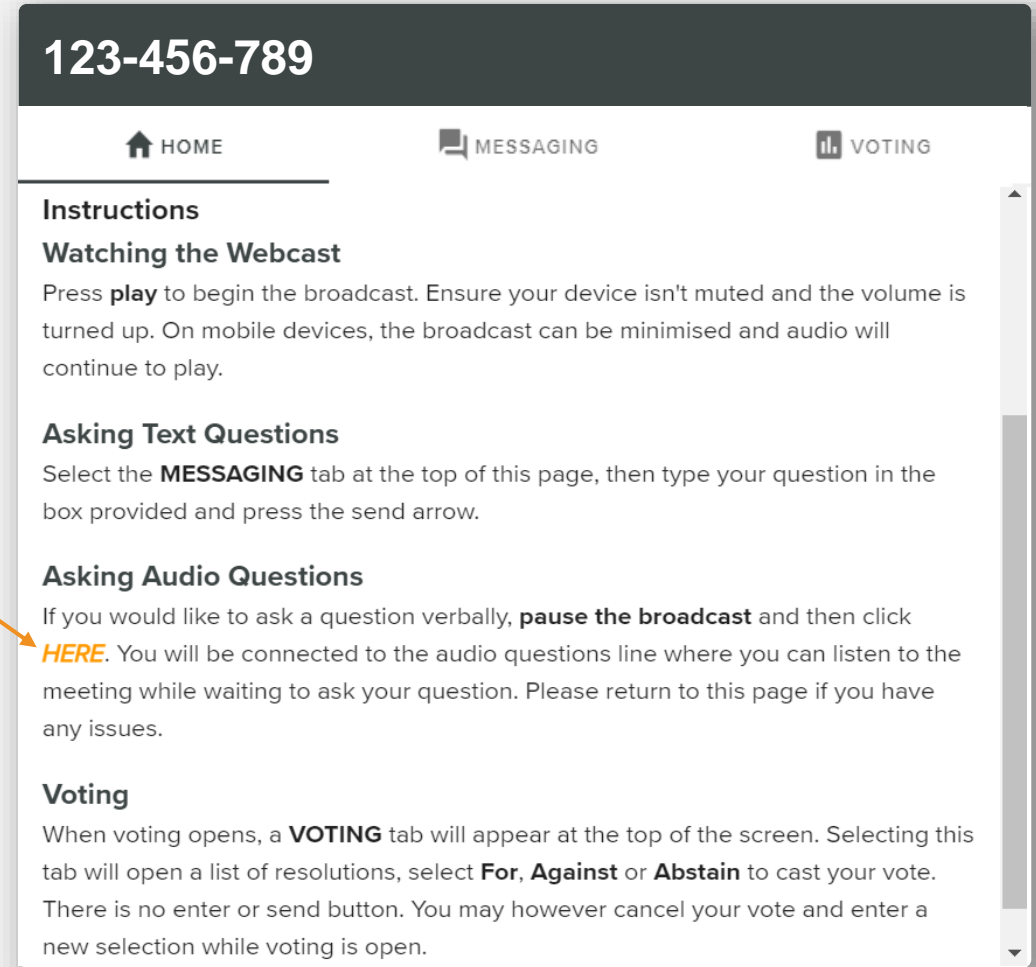
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Online Attendees – Audio Question Process

When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue



123-456-789

HOME MESSAGING VOTING

Instructions

Watching the Webcast
Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions
Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions
If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

Voting
When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

Online Attendees – Voting

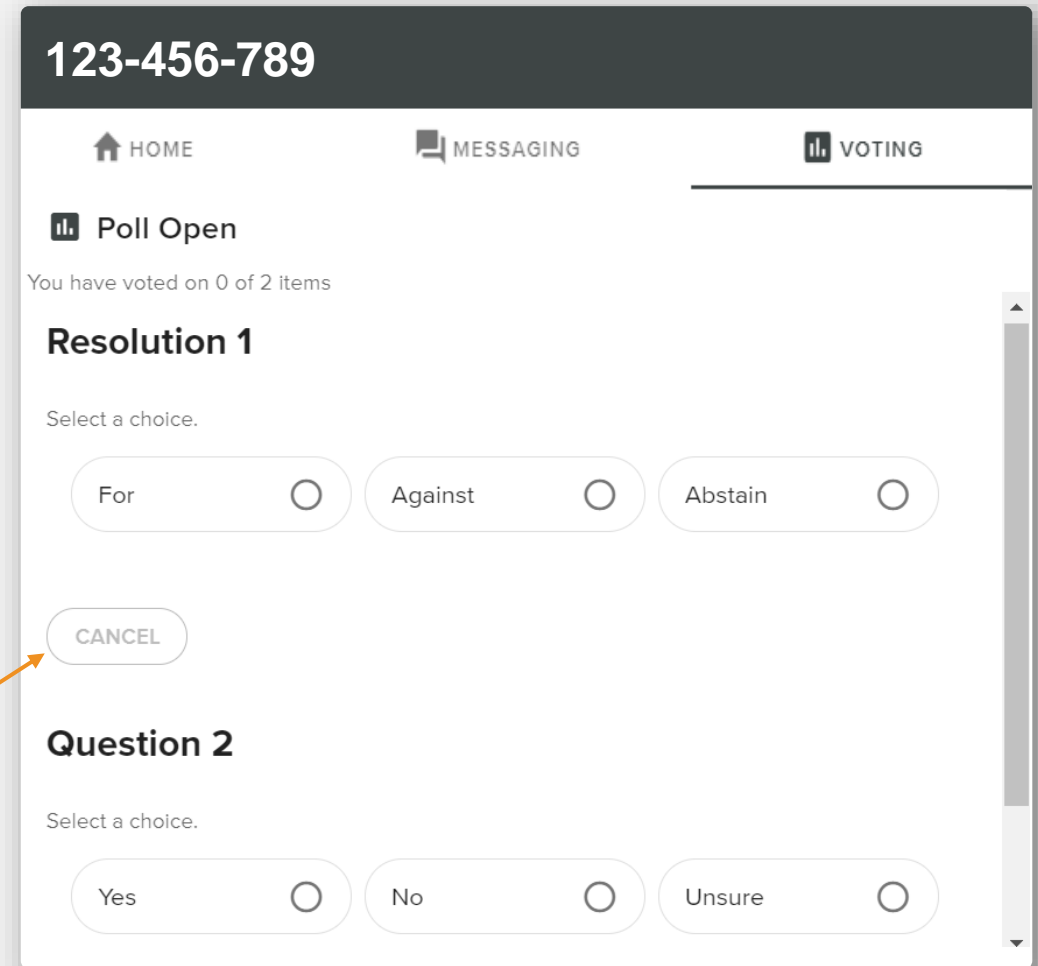
When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For ☒ Against ☐ Abstain ☐

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



123-456-789

HOME MESSAGING VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For ☒ Against ☐ Abstain ☐

CANCEL

Question 2

Select a choice.

Yes ☐ No ☐ Unsure ☐

Format of Meeting

1. Chair's Address

2. CEO & Managing Director's Address

3. Formal Business

- Financial Statements and Reports Discussion/Questions
- Discussion of Resolutions and Voting
- Questions

4. Closing



CHAIR ADDRESS

Eva Skira

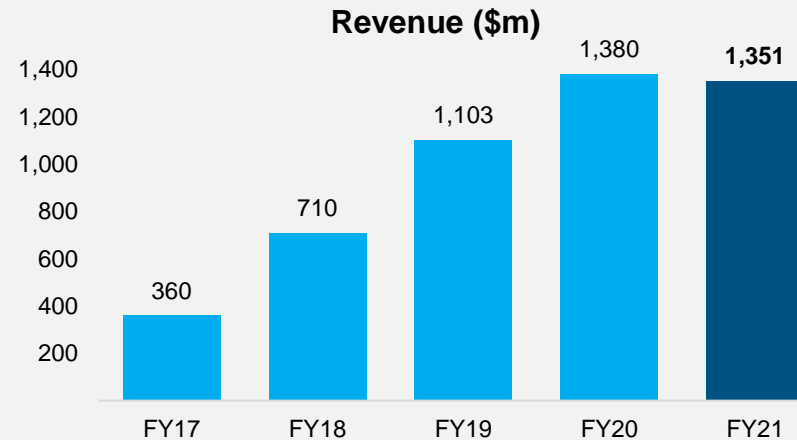
MACMAHON – FY21 Annual General Meeting



Overview

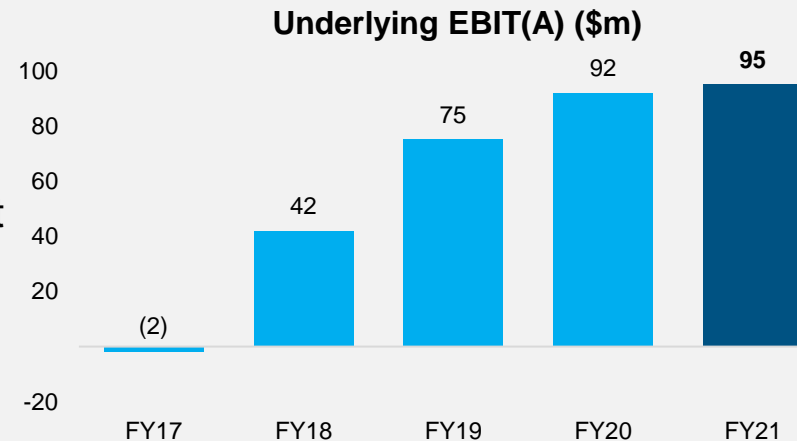
A highly successful year

- Delivered record financial results
- Achieved earnings guidance for 4th consecutive year
- Strong financial position
- Secured \$2 bn of new work
- 5 new projects commenced



Our People

- 7,000+ employees and contractors
- Various measures continue to protect our people and operations
- Trained over 400 people



Sustainability



**Standalone
Sustainability Report**



**New Sustainability
Policy**



First-year maintenance apprentices



Strong Minds, Strong Mines

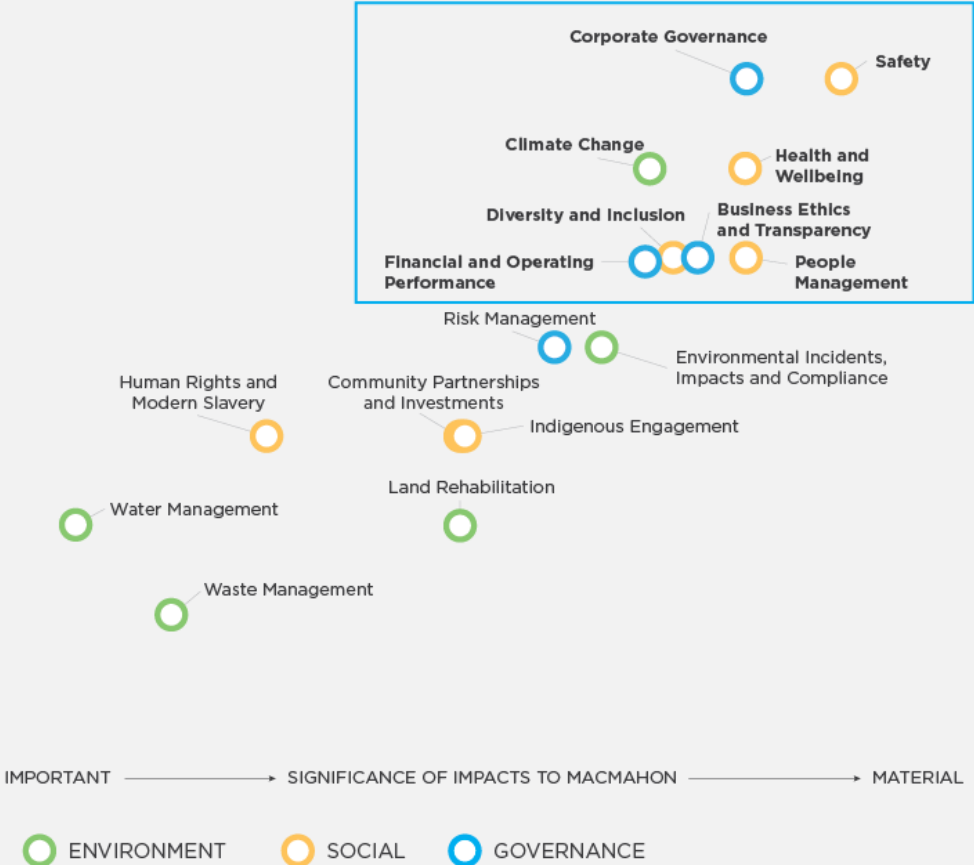


Batu Hijau, Indonesia (PT AMNT)



Solar panels and electric vehicle charging station Head Office – Perth Office, WA

IMPORTANT → LEVEL OF IMPORTANCE TO OUR STAKEHOLDERS → MATERIAL



Board of Directors



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DENISE McCOMISH

Independent, Non-Executive Director

Retired 20 October 2021



VYRIL VELLA

Independent, Non-Executive Director

Capital Allocation Policy and FY21 Dividend

Policy to balance growth and cash returns to shareholders

Objectives	1. Maintain financial strength	2. Invest in growth	3. Return cash to shareholders
Priorities	<ul style="list-style-type: none"> ✓ Maintain strong balance sheet ✓ Ensure appropriate liquidity and gearing with regard to revenue visibility and outlook ✓ Retain flexibility to fund tender pipeline and accretive acquisitions ✓ Return cash to shareholders via dividends and/or share buyback 		
FY21 Capital Allocation and Dividend	<ol style="list-style-type: none"> Maintained financial strength <ul style="list-style-type: none"> Gearing: 19.3% Liquidity: Net Debt / EBITDA 0.5x Investment in growth <ul style="list-style-type: none"> Growth Capex: \$153m Returned cash to shareholders <ul style="list-style-type: none"> FY21 final dividend of 0.35 cents per share (20% franked) Record date 8 October 2021, Payment date 22 October 2021 FY21 total dividend of 0.65 cents per share, up 8% 		

Closing Remarks





**CEO & MANAGING DIRECTOR
ADDRESS**

Mick Finnegan

MACMAHON – FY21 Annual General Meeting



FY21 Financial Highlights and FY22 Guidance

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

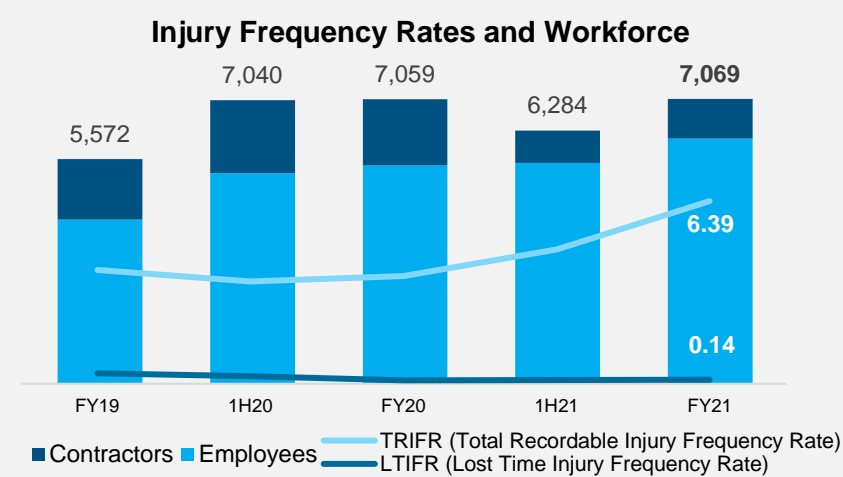
3. ROACE: Underlying EBIT(A) / Average (Total Assets – Current Liabilities)

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

People and Safety

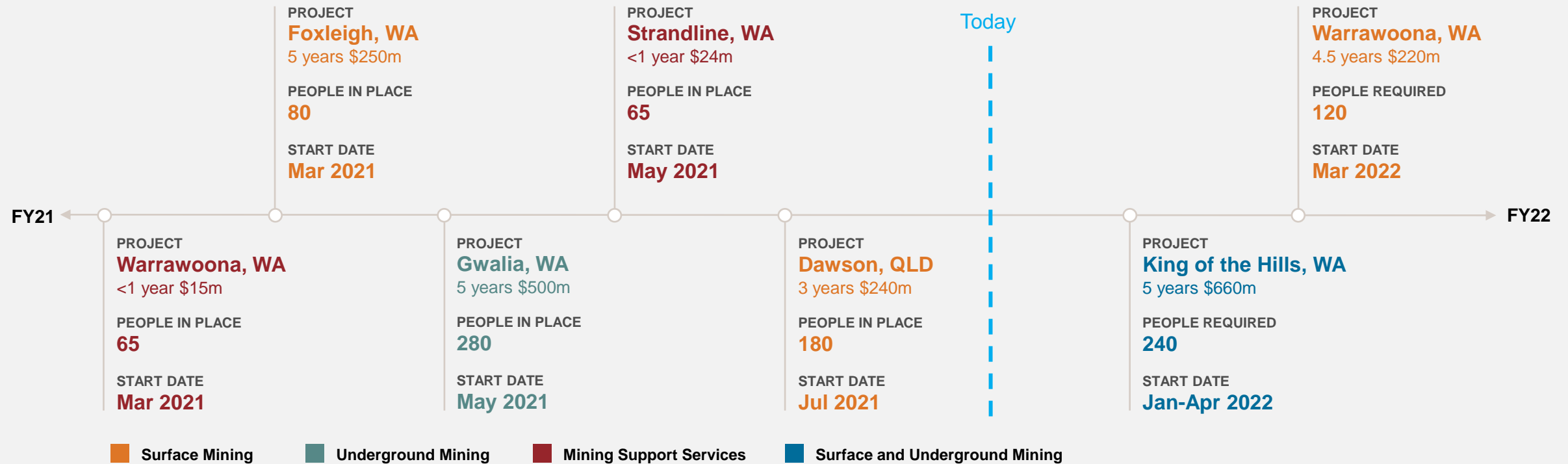


STRONG MINDS
STRONG MINES



FY21 Operational Highlights

Secured \$2bn of work and commenced 5 new projects



Key Strategic Priorities

Improve

Margins and execution

- Systems and processes
- Contract management
- Operational excellence

Diversify

Build scalability

- Mining Support Services
- Underground

Invest

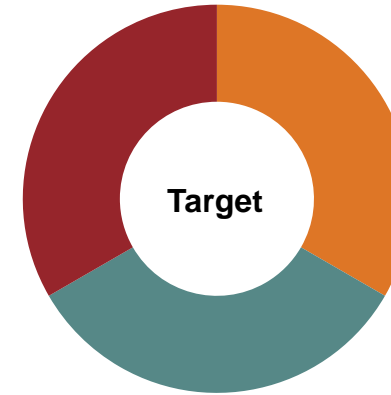
Relevance and competitive advantage

- Advanced contractor
- Structure and capability
- Sustainability

Expand

Growth in current markets

- Additional services with existing clients
- Grow market share



EBITDA Margin

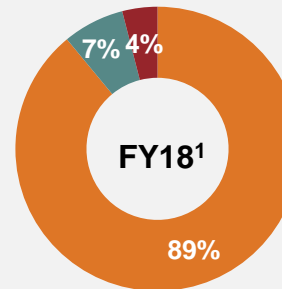
▲ 20%

EBIT(A) Margin

▲ 8%

ROACE

▲ 15%



EBITDA Margin

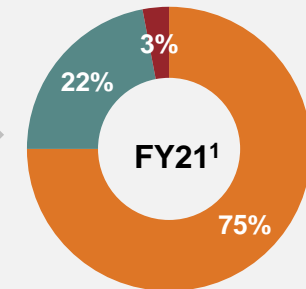
16.8%

EBIT(A) Margin

5.8%

ROACE

12.1%



EBITDA Margin

18.5%

EBIT(A) Margin

7.0%

ROACE

13.5%

Surface Mining

Underground Mining

Mining Support Services

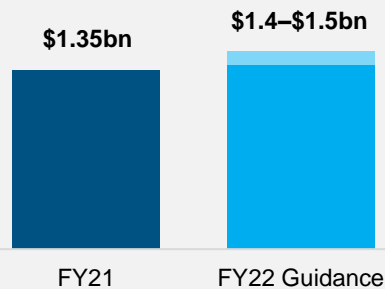
Positive Outlook

FY22 PRIORITIES

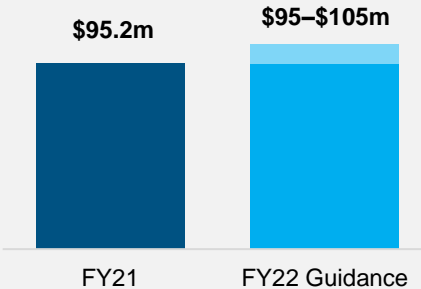
- Improve safety performance
- Effectively manage COVID-19
- Finalise Batu Hijau Phase 8 extension
- Improve scalability through diversifying earnings in underground and other mining support services
- Maintain disciplined management of capital
- Invest in mining technology and digital transformation

FY22 GUIDANCE¹

Revenue \$1.4 – \$1.5 billion



EBIT(A) \$95 – \$105 million



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

POSITIVE OUTLOOK

- ✓ \$1.3bn of FY22 revenue secured
- ✓ Order book of \$5bn
- ✓ High level of secured revenue and earnings
- ✓ Tender pipeline of \$9bn

Closing





Meeting Resolutions

MACMAHON – FY21 Annual General Meeting



Voting Results

Agenda item	For	Against	Abstain	Open
Resolution 1 – Adoption of Remuneration Report	719,749,087	2,903,166	2,619,773	1,816,166
Resolution 2 – Election of Ms Denise McComish as a Director	643,886,168	78,966,074	2,419,784	1,816,166
Resolution 3 – Increase in the maximum aggregate annual remuneration of Non-Executive Directors	710,371,174	12,276,293	2,349,559	1,816,166

Financial statements and reports discussion



Resolution 1

ADOPTION OF REMUNERATION REPORT

“That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report (which forms part of the Directors' report for the year ended 30 June 2021) 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	719,474,087
Against	2,903,166
Abstain	2,619,773
At the Proxies Discretion	1,816,166
Total Proxy Votes	726,813,192

Resolution 2

ELECTION OF MS DENISE MCCOMISH AS A DIRECTOR

“That Ms Denise McComish, who was appointed to the Board on 1 March 2021 and automatically retires from the office of Director in accordance with rule 3.6(a) of the Company’s Constitution and, being eligible, offers herself for election, be elected as a Director.”

Resolution 2 – Proxy Results

ELECTION OF MS DENISE MCCOMISH AS A DIRECTOR

For	643,886,168
Against	78,966,074
Abstain	2,419,784
At the Proxies Discretion	1,816,166
Total Proxy Votes	727,088,192

Resolution 3

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

“That, for the purpose of ASX Listing Rule 10.17, rule 10.2 of the Company’s Constitution and for all other purposes, the maximum aggregate amount of remuneration that may be paid to Non-Executive Directors for their services in any year be increased by \$200,000 from \$1,100,000 per annum to \$1,300,000 per annum.”

Resolution 3 – Proxy Results

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

For	710,371,174
Against	12,276,293
Abstain	2,349,559
At the Proxies Discretion	1,816,166
Total Proxy Votes	726,813,192

CLOSING

Questions and Answers

Annual General Meeting

22 October 2021

www.macmahon.com.au

MEETING CLOSED

Annual General Meeting

22 October 2021

www.macmahon.com.au

