

ASX ANNOUNCEMENT

23 October 2026

2026 Annual General Meeting – Chair, and Managing Director and Chief Executive Officer’s Addresses to Shareholders

Macmahon Holdings Limited (ASX: MAH) (**Macmahon**) is pleased to provide the Chair’s, and Managing Director and Chief Executive Officer’s addresses made to Shareholders during Macmahon’s 2026 Annual General Meeting.

Chair’s Address

Before discussing Macmahon’s 2026 financial year, I would like to first address the fatal on-site incident involving one of our Macmahon team at the Fosterville Gold Mine in December of 2025. While investigations are still ongoing and we are fully co-operating with the relevant authorities, I would like to give our deepest condolences to Allan’s family, friends and colleagues impacted.

The safety and well-being of our people is the single most important focus at Macmahon. Despite the improvement in safety metrics, the Board remains deeply conscious that a workplace fatality occurred during the financial year. No metric offsets the human impact of such an event. It is another reminder to remain vigilant and disciplined in our approach to workplace safety and the overall well-being of our people.

For my first address as Chair, I’m very pleased to report that Macmahon has delivered another year of strong operational and financial performance, driven by the successful execution of our strategy and the outstanding commitment of our more than 10,000-strong Macmahon team.

We met guidance for the tenth consecutive year delivering record underlying earnings and strong free cash flow, all while reducing debt and increasing returns to shareholders. This was an excellent performance, demonstrating hard work, discipline and the focus of our team which now spans Australia, Southeast Asia, and New Zealand.

Pleasingly, there was strong growth from our civil infrastructure and underground mining businesses in FY26, which has been a strategic focus and a key driver of our improved Return on Average Capital Employed target. This will remain a primary focus for Macmahon going forward.

In March, Macmahon was included in the ASX300 Index. This represents a significant milestone for our business and recognises the many years of consistent growth in earnings we have delivered. With market capitalisation now more than \$2 billion and being included in the ASX300, we intend to build on the platform we’ve created and continue the momentum.

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This year we have significantly enhanced Macmahon's reporting on sustainability which is included within the Sustainability Report section of Macmahon's 2026 Annual Report. The Sustainability Report for 2026 continues our journey towards enhanced mandatory climate-related disclosures and addresses climate-related risks.

The Board's Capital Allocation Policy remains unchanged, reflecting the importance of paying dividends to our shareholders, maintaining a healthy balance sheet whilst retaining financial flexibility to enable the execution of our growth strategy. We are committed to paying a sustainable dividend in line with this strategy.

In FY26 the Board declared a final dividend of 1.25 cents per share, bringing the total dividend for the year to 2.20 cents per share, an increase of 47% on FY25. Since FY19, dividends per share have increased from 0.5 cents (partially franked) to 2.2 cents (fully franked) while net debt has been reduced, demonstrating the balance between growth and shareholder returns being achieved.

The FY26 dividend payout ratio of 41% was at the top end of the previous target range of between 30% to 45% of underlying earnings per share. Supported by the Company's performance in FY26 and the positive outlook, the Board has lifted the target payout ratio range for FY27 to between 35% and 45% of underlying earnings per share. The target payout ratio will continue to be reviewed in line with the Board's Capital Allocation Policy.

Since last year's AGM there have been some changes to the Board with the appointment of three new non-executive directors, Ms Suzan Pervan, Mr. Tom Quinn, and Mr Arief Sidarto. Mr David Gibbs, who served as a non-executive director for several years as an Amman nominee, resigned during September 2026. I thank David for his contribution to the Board and welcome our new directors.

Our new directors maintain or add to the Board's strong mix of skills and experience, which benefits our shareholders and the overall governance and strategic direction of Macmahon.

I do wish to advise shareholders that Mick has indicated an intention to sell a portion of his ordinary shares between now and the end of the calendar year. The Board has approved the proposed sale, which must occur within a permitted trading window and would be subject, as always, to Macmahon's share trading policies. The proposed sale is to meet personal tax obligations and other personal financial commitments. As Managing Director and CEO, I believe Mick has earned the right after 12 years of service to be afforded this and note that he remains committed to Macmahon's long-term growth and strategy and will retain a significant shareholding in Macmahon, together with a significant number of performance rights whose vesting is tied to achieving performance targets over the coming years.



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Before I hand over to Mick for his address, I would like to make some important acknowledgments.

On behalf of the entire Macmahon team, thank you to our clients for your ongoing partnership and trust in our business.

To our shareholders, thank you for your investment, confidence and ongoing support of our business and people. It would not be possible without you.

To the Executive Management Team, thank you for your leadership, dedication and hard work throughout the year.

And to all the Macmahon Team members across Australia, New Zealand, and Southeast Asia more broadly, thank you for your hard work, dedication, professionalism, and significant contribution to our success. I would like to take this opportunity to also welcome the nearly 300 new team members that will be joining at the completion of the acquisition of Aspect Engineering Solutions.

I would now like to invite Mick to deliver his Managing Director and CEO's address to shareholders.

Thank you.

Managing Director and Chief Executive Officer's Address

Thanks Greg. Good morning, everyone and thank you for joining us for our FY26 Annual General Meeting.

Before I provide an overview of Macmahon's performance for FY26, I too would like to reiterate Greg's comments regarding the Fosterville fatality and again give our deepest condolences to Allan's family, friends and colleagues.

FY26 was a strong year for Macmahon. We delivered record revenue and underlying earnings, increased dividends, reduced debt, improved return on capital and continued to diversify the business.

Importantly, we achieved or exceeded market guidance for the tenth consecutive year. This consistent performance reflects the quality of our people, our client relationships and the disciplined execution of our strategy.

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Continued growth in our Underground and Civil businesses supported further growth in key metrics including Return on Average Capital Employed which was 22% for FY26, and tracking well towards our long-term target of 25%.

Free cash flow of \$103.1 million remained strong for FY26. Although lower than the FY25 level, this was due mainly to the Company paying both FY25 income tax and FY26 provisional tax instalments during FY26. Our expectation is that this situation will normalise from FY27 onwards.

The reduction of net debt to \$111.1 million brings our debt below pre-Decmil levels, in line with our commitment at the beginning of the year. Leverage was 0.28x and gearing was 13.1% at 30 June 2026.

Driving operational efficiencies across Macmahon's expanded business was an important focus during the year. I am pleased to say we delivered an uplift in our EBIT(A) margin to 7.3% in FY26, supported by our mining business at 8.1%.

We anticipate both our Civil Infrastructure and Underground Mining businesses will continue growing at scale in line with our strategy, and we remain focused on achieving our long-term Group margin target of 8%.

Our recent acquisition of Aspect Engineering Solutions, which I will talk about shortly, is an important step towards achieving this goal.

Mining continued to perform strongly in FY26, with more than \$1.4 billion of significant contract extensions and new wins announced in both the Surface and Underground businesses.

In Surface, we secured a \$792 million 3-year extension at Byerwen - \$150 million at Wolfram Resources' Mt Carlton project - a \$32 million contract extension at Langkawi in Malaysia and a Letter of Intent valued at \$190 million for open-pit mining at Manuka Resources' Wonawinta Project.

Growth is continuing to accelerate in Underground, with several new work awards with both existing and new clients.

Our Team secured a three-year contract at Kucing Liar with PT Freeport Indonesia – with the first year valued at \$36 million. We also secured an initial \$55 million contract for the Majestic Mine owned by Black Cat Syndicate followed by an additional 12-month extension, a \$33 million contract at the Kopra project in Indonesia and a Letter of Intent valued at approximately \$100 million for underground mining at Mt Carlton.

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Importantly, this momentum has continued into FY27 - Since 30 June, we have announced more than \$1.5 billion of new work. This includes a \$485 million 3.5-year extension at Telfer with Greatland Gold, where Macmahon has been operating since 2015.

Our Underground team has won a \$355 million 3-year contract at Mt Marion with Mineral Resources, a \$406 million 5-year contract at Snowy River in New Zealand with Endura Mining, marking our re-entry into the New Zealand market, and have been announced as the Preferred Mining Contractor at Medallion Metals' Ravensthorpe Project valued at \$240 million over 3-years.

The Team also recently secured a two-year \$98 million extension at Vault Minerals' Daisy Milano Project and has been appointed to develop the exploration decline at the Groundrush Project in the Northern Territory, which is managed by the Central Tanami Project Joint Venture, which is 50:50 owned by MGX Resources and Tanami Gold.

Our Civil Infrastructure business won \$500 million in new work during FY26, increasing its revenue contribution to 25.8% of total Group revenue and building momentum in three key sectors – resources, renewables and government infrastructure. We are on track to achieve a targeted \$1 billion per annum in revenue by the end of FY28.

The award by Transport for New South Wales of a \$50 million Early Works contract for the Elizabeth Drive and Mamre Road upgrades in Western Sydney is strategically important as it gives us a platform to expand and grow our offering in the New South Wales and win more work in that market.

Our team is now focussed on securing larger work packages across all three of the above sectors, moving from the \$50-\$100 million sized projects to the \$100-\$300 million range.

For major state and federal government infrastructure projects, this will necessitate building stronger partnerships with tier one international infrastructure contractors, where we can collaborate on major projects to deliver some, or all, of the local content requirements.

I'm also excited about the potential to win more work in the resources space through our appointment on the Rio Tinto Bulk Earthworks panel.

My confidence in the performance of our Civil Infrastructure Team is underpinned by a strong pipeline of \$8.8 billion of which \$5.1 billion is expected to be awarded in the next 12 months.

Our acquisition of Decmil in 2024 brought a strategically important civil infrastructure capability to our service offering. Decmil has been integrated successfully and has contributed positively to growth and returns. We are actively working to build on this demonstrated success with further growth opportunities.

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Last month we announced the strategic acquisition of Aspect Engineering Solutions, an engineering business which provides a scalable engineering and minerals processing growth platform. On 20 October 2026, the ACCC provided its notification of waiver determination in which the ACCC confirmed that the acquisition of Aspect by Macmahon is not required to be notified.

The acquisition of Aspect is strategically important because it expands Macmahon's participation across the mining project lifecycle. Aspect adds engineering and minerals processing capability, broadens our addressable market and introduces another capital-light earnings stream. Importantly, the transaction is expected to be earnings accretive from commencement - while remaining consistent with our financial discipline and capital allocation framework.

We already have projects, such as Poboya, Nifty and Mt Carlton, where we are delivering a more comprehensive range of services to our clients, and with the addition of Aspect, we expect to further expand this offering.

This will enable Macmahon to execute its growth strategy to be a more diversified service provider, and we anticipate making more targeted and strategic acquisitions of this nature as they become apparent. I warmly welcome the team from Aspect to the larger Macmahon family. I look forward to seeing them grow and, in the process, deliver for our customers and shareholders.

Another highlight for our corporate team was the strategic partnership agreement with Allcap Securities for the partial sale of the Homeground accommodation village in Gladstone, Queensland. Under this agreement, Macmahon will sell an initial 20% of our interest in Homeground, with the option to sell another 30% to Allcap by December 2029. Homeground is a non-core asset, and this deal enables us to monetize up to 50% of our interest in Homeground at book value.

The Homeground transaction demonstrates our disciplined approach to capital allocation. We have realised value from a non-core asset while retaining meaningful exposure to future upside. The transaction also establishes a strategic relationship that may create opportunities for Macmahon to participate in future infrastructure activity in the Gladstone region.

Our people remain at the centre of our strategy. Macmahon's workforce has grown to just over 10,000 employees across Australia, Indonesia, and Malaysia at the end of FY26. This will increase further with the integration of almost 300 new people from Aspect, the New Zealand team, and continued growth in the existing business.

I would like to add to Greg's important comments on safety with some of the important initiatives we have been taking. As Greg mentioned, the safety and wellbeing of our people is

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our top priority, and we remain committed to ongoing improvement in workplace and psycho-social health and safety across the business.

There is a continued focus on refining the Group Critical Risk Framework to better reflect operating company and sector specific risk profiles, to improve the relevance of critical controls and assurance activities.

Our Strong Minds, Strong Mines program remains an integral part of our well-being strategy. Designed to reduce mental health stigma and provide meaningful resources for employees and their families.

The program has seen strong growth in engagement, and we remain committed to its ongoing delivery and improvement.

Our Respect@Macmahon program also continues to make a positive impact across the business. Focused on building a culture of respect and inclusivity, it provides training, tools and a clear framework to help prevent bullying, harassment, and discrimination in the workplace and address the growing need to provide psycho-social safety for all our employees.

The work in this space is critical to maintaining an engaged workforce and we will continue to drive this with the Winning at Macmahon program to enhance the development of our future leaders.

During FY26, we also launched our Employee Value Proposition or EVP, operating under the tagline “Together. Works”. The EVP was the result of focus groups held at 15 sites across Australia and Indonesia seeking input from our people on their experiences as Macmahon employees. The EVP brings together the experiences of our employees and aligns them to our values and our culture.

We continue to invest in the development of our people. In FY26 our training programs delivered 18 graduates, 6 interns, 79 apprentices, 176 trainees and 201 leaders through structured leadership training.

The disciplined execution of a consistent strategy has been critical to Macmahon's track record of sustained revenue and earnings growth over the past decade. Macmahon's strategy focuses on diversifying the earnings mix and optimising the capital intensity of the business to deliver stronger underlying margins, cash flow generation and ROACE, and increased return to shareholders.

At the start of FY26 we laid the foundations for our next 5-Year Strategy, and at its core is the development and expansion of a comprehensive service offering that spans the entire mining

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value chain. This addresses every stage of the mining life cycle from early-stage concept development, feasibility studies, detailed design and engineering, mine planning, minerals processing and optimisation through to plant maintenance and operations, shutdown and remediation work. Our belief is that our clients will see value in engaging us to provide some or all these services, and in doing so will see Macmahon as a true long-term business partner.

We already provide surface and underground mining and civil infrastructure services and with the addition of a comprehensive engineering capability thanks to our acquisition of Aspect, we will increase the size and scale of our addressable market. We can now more deeply understand and support our clients to achieve their priorities, whilst generating operational synergies and cost savings.

The increase in addressable markets and expanded service offering enables a more diversified business model, improved resilience and further risk mitigation. And importantly this blended business provides the opportunity to deliver a more balanced set of financial metrics in the long term.

Before I conclude with the outlook, I would like to recap Macmahon's Capital Allocation Policy.

Our policy continues to reflect the importance of balancing dividend payments to our shareholders and retaining financial flexibility to enable the continued execution of our growth strategy within our self-imposed gearing limits.

The charts on the slide shows Macmahon's track record, and you can see that we have managed to reduce our debt to below pre-Decmil levels while simultaneously growing earnings per share and dividend returns to shareholders. We are well positioned to continue this policy, and this is evidenced by the Board's decision to increase the targeted dividend payout ratio to between 35% and 45% of underlying earnings per share in FY27.

This has been a result of our focus on strategic growth, but also achieving strong business performance, disciplined cost management, and delivering for our clients.

The Company has entered FY27 with a healthy balance sheet and positive earnings momentum underpinned by a robust order book of \$5.9 billion, including \$2.2 billion already secured for FY27.

The \$25 billion tender pipeline coming into the year provides a clear, longer-term pathway to deliver continued growth in earnings and cash flow.

I'm happy to re-confirm our Guidance for FY27 is Revenue of \$2.85 billion-\$3.05 billion and Underlying EBIT(A) of \$205 million to \$225 million. Like previous years we expect this will be weighted to the second half.

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As always, we will remain focused on delivering value to our clients and shareholders, while also prioritising the safety and well-being of our people, and the environment.

The Company is well-positioned for future success, with a strong focus on executing and delivering its strategic growth objectives.

I would like to close by thanking all our stakeholders, shareholders and clients for their ongoing trust and support.

I would like to join Greg in acknowledging the crucial contribution and support of the entire Macmahon team in delivering a year of record earnings growth and strong operational performance.

And on behalf of myself and the Executive Management Team, I would like to acknowledge and thank the Board for their ongoing support.

I now hand back to Greg.

Thank you.

***** ENDS *****

This announcement was authorised for release by the Board of Macmahon Holdings Limited.

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About Macmahon

Macmahon is an ASX listed company offering the complete package of mining and civil infrastructure services throughout Australia, New Zealand and Southeast Asia.

Macmahon's extensive experience in surface mining, underground mining and civil infrastructure has established it as the contractor of choice for resources, non-resources, public infrastructure and renewables projects across a range of locations and 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.