MAAS GROUP HOLDINGS

RESULTS PRESENTATION

Half Year FY2021 Results

SUMMARY

ON TRACK

SOLID RESULT

CONTINUED INVESTMENT WITH SUSTAINABLE GROWTH

AGENDA

- OUR VALUES
- PEOPLE
- SAFETY
- SEGMENT HIGHLIGHTS
- ACQUISITIONS
- STRATEGY & OUTLOOK
- 1H21 RESULTS

OUR VALUES

TRUST
Only earnt through action

TEAMWORK
Focused on safety and solutions

COMMITMENT TO CUSTOMERS
Deliver on commitments

OWNERSHIP
Empowered to get it done and be accountable for the results

LEADERSHIP
The courage to strive for excellence

CANDOUR
Transparent converstaions to get it right

PEOPLE

MAAS - continuously investing in its team

- A key driver of our success is our people and our culture. Our staff are fully aligned with the company's values and strategy
- We have a diverse workforce of over 600 dedicated, driven and highly skilled professionals that include: engineers, geologists, mechanics, fitters, welders, boilers makers, electricians, operators, builders, property specialists, accountants, corporate services and administrative support
- We are committed to developing our teams to enhance their abilities by continually investing in targeted training and personal development
- We are dedicated to "developing our own" through the recruitment and training of apprentices
- The growing infrastructure rollout across Australia and more so on the east coast is putting pressure on the skilled labour markets, that is why our people and culture underpins the continued growth of MAAS

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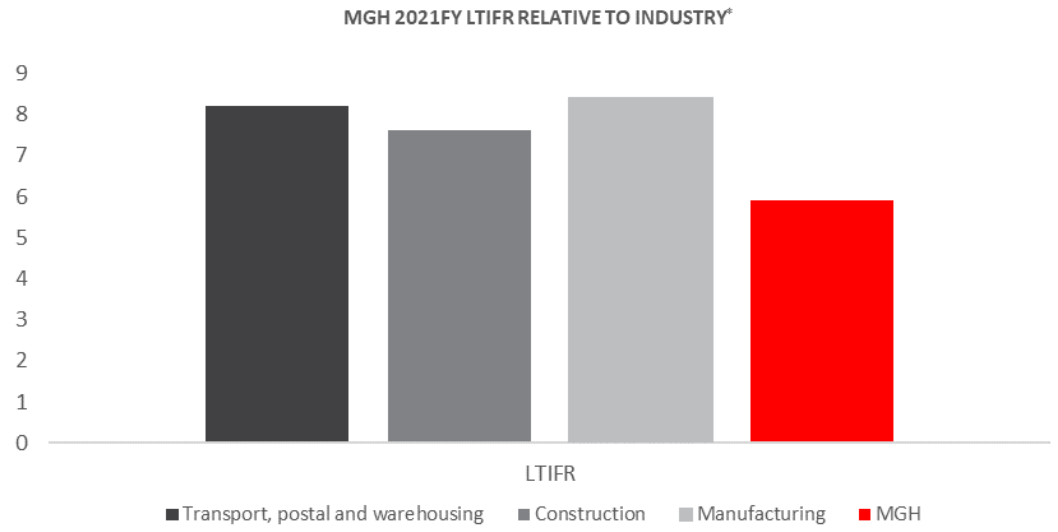
SAFETY



***Notes:** industry figures based on Safe Work Australia: Australian Workers' Compensation Statistics 2018-19, published Jan 2021 (most recent statistics available). Safe Work Australia's and MGH LTIFR based on workers compensation claims for injuries that resulted in 5 days or more of lost time from work. MGH LTIFR (5.89) is a rolling figure from June 2017 – Dec 2020.

Key Developments:

- MGHs workforce is expanding, and we remain focussed on our strong safety culture and record of minimising harm
- Efforts to reduce the risk of spreading the COVID-19 virus remain a top priority, to date we have had no confirmed cases amongst our workforce
- Increased focus on mental health and wellbeing – additional training for managers and support for workers
- MGH is introducing a new learning and development system that will move safety training online via an app, improving training delivery, data collection and analysis.
- MGH is piloting a new electronic health and safety management system that will digitise HSE reporting online via an app, improving consistency and integration of new business units

FINANCIAL HIGHLIGHTS

1H20 vs. 1H21

Proforma Revenue

$134.5m ↑

As Expected,
2H21 On Track with strong pipelines

Proforma EBITDA

$30.4m ↑

As Expected,
On Track

Profroma Cash Conversion of Proforma EBITDA

117% ↑

1H21 at 117% of EBITDA

Proforma NPAT

$15.7m ↑

On Track, Solid Result

Net Debt

$81.8m* ↓

Cash at bank of $26.5m
Undrawn Proforma Facilities $65.3m

Net Debt to Proforma EBITDA

x1.3 ↓

Within Target Range

Proforma Liquidity

$91.8m ↑

Capacity to invest in future growth initiatives

Dividends

2¢ per share ↑

Interim Dividend, fully franked

* Excludes AASB16

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HIGHLIGHTS AND OUTLOOK

On Track with solid 1H21 result. Foundations in place to support continued growth

$30.4m Proforma EBITDA – on target result as planned

- **Highlights:**
  - Increased earnings across the group YoY
  - Strong platform from which to grow
  - Strong free cash flow underpinned by disciplined capital management for sustainable returns
  - Pro forma Liquidity $91.8m, Australian debt facilities lifted to $160m

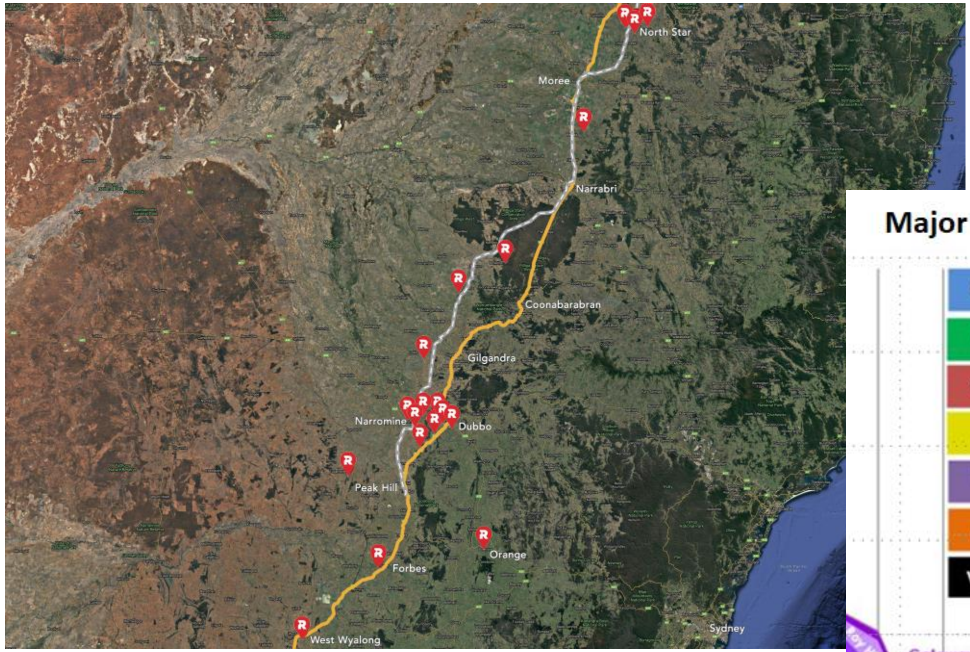
- **Outlook:**
  - Growth acquisitions, 3 x completed, and other opportunities being considered
  - Capital allocation optionality, MAAS is in growth mode but will also pay a dividend of 2¢ per share
  - FY21 full year guidance of $70 - $77m Proforma EBITDA
  - FY22 pipeline firming for continued growth

SEGMENT HIGHLIGHTS & OUTLOOK

CONSTRUCTION MATERIALS - HIGHLIGHTS & OUTLOOK

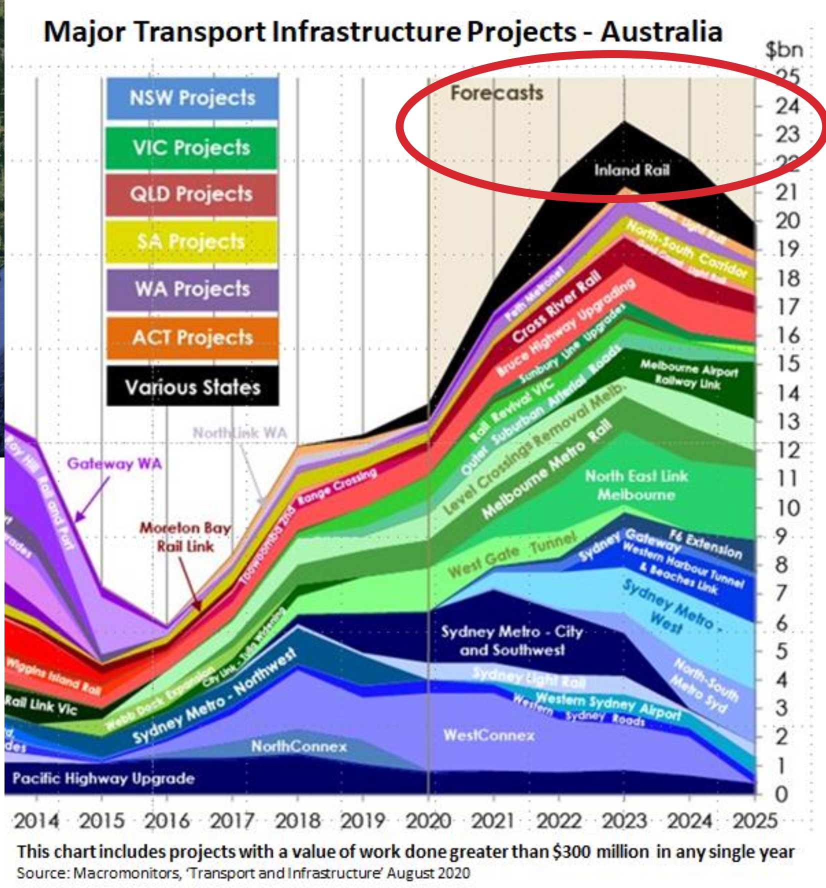
Foundations laid to capitalise and grow

- Foundations laid to capitalise on approved and significant infrastructure projects, pull through guaranteed from major contracts won in Civil, Construction and Hire businesses and Co-located for regional residential Real Estate developments
- Quarries performed in line with expectations and with a stronger 2H21 expected with the delivery of contracts
- Currently operating 9 of the company's 20 quarries with remaining 11 quarries coming online over the next few years
- Development and planning for quarries progressing well
- Crushing and screening expecting a very strong 2H21
- Pre-mix concrete strategy approved and rollout to begin in FY22
- Pre-cast contribution was minimal in 1H21. New significant pre-cast yard approved in Dubbo



Construction Materials strategically located to supply regional growth centres and major infrastructure projects including $24bn Inland Rail project

- Macquarie Geotech 1H21 committed pipeline will be realised in 2H21 as relaxed COVID-19 border restriction enable works to be completed; this will result in high utilisation
- Expect significant earnings uplift in 2H21 across all business units in the construction materials segment



This chart includes projects with a value of work done greater than $300 million in any single year
Source: Macromonitors, 'Transport and Infrastructure' August 2020

CIVIL CONSTRUCTION & HIRE - HIGHLIGHTS & OUTLOOK

A number of projects commenced delivering immediate returns in 1H21 as well as establishing a foot hold for FY22 and beyond

- A number of external and internal projects commenced delivering immediate returns in 1H21 as well as establishing a platform for FY22 and beyond. Very strong forward order book for 2H21 (100% in hand) and beyond
- Expecting above-average equipment utilisation in 2H21 and over the coming years
- A number of contract wins for MAAS Civil, MAAS Plant Hire and the electrical division including Snowy Hydro, North Parkes and Yarra Dam
- Strong second-hand machine sales supporting the MAAS business model of recycling plant and capital
- Outlook strong over the next 3 - 5 years with the significant infrastructure rollout, a strong MAAS offering and regional exposure

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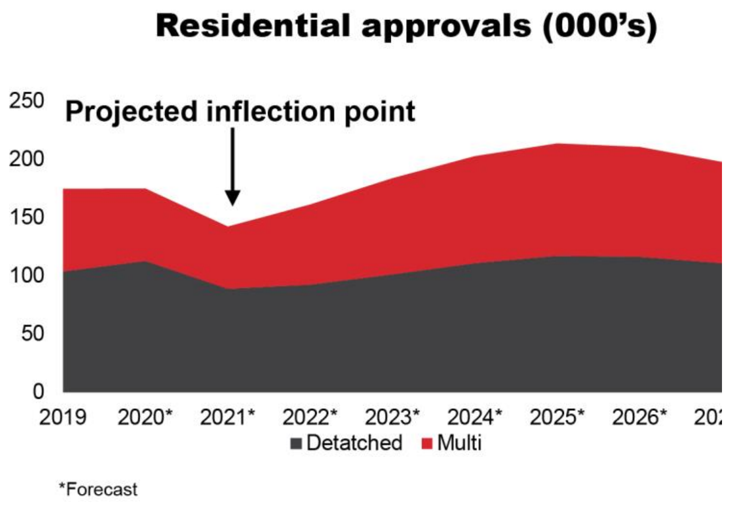
REAL ESTATE HIGHLIGHTS & OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

- Strong revenue growth of 51.5% (1H21 – $24.7m 1H20 - $16.3)
- Strong land price growth of 6 - 7% achieved compared to 1H20
- 105 Settlements for 1H21 (70 settlements 1H20)
- 107 contract exchanged not settled and 26 sales advices issued not exchanged as at 31/12/20
- On track to deliver continued growth in sales numbers and prices in FY21 and beyond
- A number of additional residential parcels under consideration for acquisition to continue our growth and expansion
- Commercial portfolio tracking well as per plan
- Commercial portfolio positioned to deliver earnings increase YoY
- Fair value increments for the commercial property portfolio (similar to those achieved in 1H20) are forecast for 2H21 upon achievement of milestones



Long-term outlook remains strong

- Accelerated growth in regional markets
- Long-term residential construction supported by population growth
- HomeBuilder program lifted approvals in 2020
- Strong growth post COVID 19 pandemic

Source: Macromonitors, 'Australian Construction Outlook - Overview' December 2020

UNDERGROUND EQUIPMENT & SERVICES HIGHLIGHTS & OUTLOOK

Continued improvement for inhouse and toll manufacturing to capitalise on growing pipeline from global demand

- Solid result considering global headwinds from COVID-19 in 1H21, margins maintained with effective cost controls
- Manufacturing order book firming through 2H21 and carry over into FY22
- Merger of the underground hire divisions into one streamlined plant hire business well underway
- Synergies and cost savings to come through over the next 12 months
- Expect stronger second half with expansion of global manufacturing from Vietnam

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ACQUISITIONS

With a strong vertically integrated business model at the core Maas is geared for opportunistic acquisitions in key markets and is constantly scanning strategic new horizons that leverage synergies and deliver value.

Construction Materials

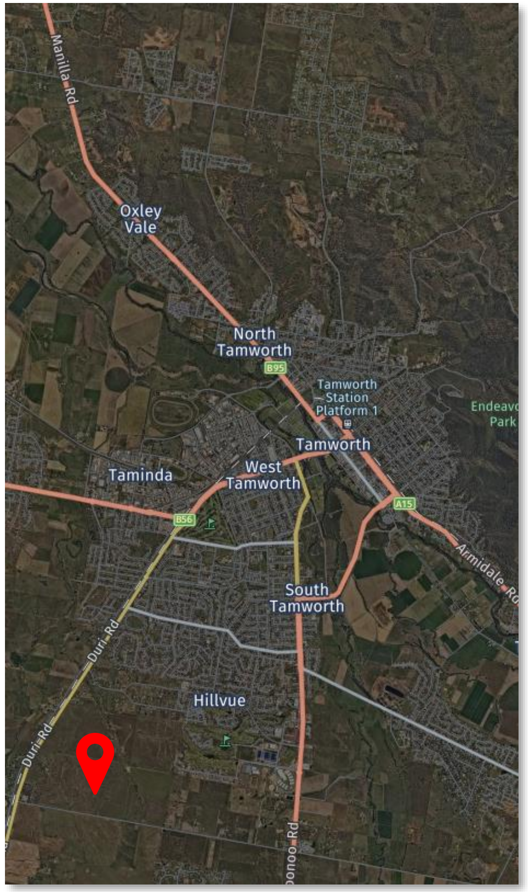
- Berakee Quarry, Gilgandra completed

Macquarie Geotech completed in December 2020

- Very strong order book and committed works remain solid for 2H21 and building into FY22
- Additional capital injected to acquire in demand drills for Geotech division
- Expected stronger second half performance with 100% work in hand

Property

- Arcadia, Tamworth 1400 lots



Future growth

- Proforma liquidity of $91.8m provides the capacity for MGH to invest in future growth initiatives

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STRATEGY & OUTLOOK

A growing and sustainable business

GROWING

STRONG BALANCE SHEET

DIVERSIFIED PORTFOLIO

THE LOWEST COST AND HIGHEST QUALITY

1H21 RESULTS

1H21 Results

Strong financial performance

- 1H21 statutory NPAT of $11.8m representing growth of 22.9% compared to 1H20
- 1H21 Proforma revenue growth of 30%
- 1H21 Proforma EBITDA growth of 0.7% (11.1% ex FV [1])
- 1H21 Proforma EBITDA margin of 23% (HY20 26.3% ex FV [1])
- 1H21 Proforma EBIT 17% (HY20 23.0% ex FV [1])
- EBITDA to EBIT Conversion of 76.3% (76.6%)

Balance sheet strength and strong cashflow

- Tangible Assets of $356.9m
- Net Debt of $81.8m (ex AASB16)
- Undrawn Proforma Facilities $65.3m at 31 Dec 20
- Increased Australian debt facilities to $160m (from $135m in Feb 2021 [2])
- Proforma liquidity of $91.8m as at 31 Dec 2020 [3]
- 117% 1H21 Proforma operating cashflow conversion of Proforma EBITDA
- Interim dividend of 2¢ per share fully franked

[1] excludes Fair Value increments of $2.94m in 1H20
[2] credit approved – facility increase subject to final documentation
[3] includes increased facility limit to $160m

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ million	HY20	HY21
Revenue	**88.0**	**126.2**
Other Revenue	2.3	2.4
Revenue	**90.3**	**128.6**
Other Income	5.2 [1]	0.6
Expenses	(70.8)	(102.3)
EBITDA	**24.8**	**26.9**
Depreciation	(5.5)	(5.8)
Amortisation	(0.4)	(1.0)
EBIT	**18.9**	**20.0**
Net interest	**(3.5)**	**(4.4)**
Profit before tax	**15.4**	**15.6**
Income tax expense	(5.8)	(3.8)
NPAT (before minority interest)	**9.6**	**11.8**
Minority interest	(0.0)	(0.2)
NPAT attributable to owners of MGH	**9.5**	**11.7**

- Adjusted for pre-acquisition earnings of Business combinations for 1H20 and 1H21
- Adjusted for non-operational items for 1H20 and 1H21

Reconciliation of Statutory to Pro forma NPAT

$ million	HY20	HY21
Statutory NPAT attributable to owners of MGH	**9.5**	**11.7**
Minority interest	0.0	0.2
Pre-acquisition NPAT	4.5	1.3
Gain in relation to a business combination	(1.2)	0.0
Additional corporate costs	(0.4)	0.0
Other non-recurring income	0.0	(0.4)
Other non-recurring expenses	2.2	2.4
Net Interest	1.7	2.3
Tax effect of adjustments	(2.0)	(1.6)
Pro Forma NPAT	**14.3**	**15.7**

[1] includes $2.94m FV adjustment

GROUP PROFORMA PROFIT & LOSS

$ million	1H20	1H21
Revenue	**101.5**	**132.1**
Other Revenue	2.3	2.4
Revenue	**103.8**	**134.5**
Other Income	4.0	1.2
Expenses	(77.6)	(105.3)
EBITDA	**30.2** [1]	**30.4**
Depreciation	(5.8)	(6.1)
Amortisation	(0.4)	(1.0)
EBIT	**24.0**	**23.2**
Net interest	**(1.8)**	**(2.1)**
Profit before tax	**22.1**	**21.1**
Income tax expense	(7.9)	(5.4)
NPAT	**14.3**	**15.7**

Key financial metrics	1H20	1H21
Revenue growth (%)	n.a.	30%
EBITDA growth (%)	n.a.	1% [1]
EBIT growth (%)	n.a.	(3%) [1]
EBITDA margin (%)	29% [2]	23%
EBIT margin (%)	23% [3]	17%

- Adjusted for pre-acquisition earnings of business combinations for 1H20 and 1H21
- Adjusted for non-operational items for 1H20 and 1H21
- 1H20 included fair value increment of commercial property portfolio of $2.94m. No corresponding increment in 1H21
- FV increment forecast to occur in 2H21 upon achievement of milestones

$ million	1H20	1H21
EBIT	**24.0**	**23.2**
Add: Amortisation expense	0.4	1.0
EBITA	**24.4**	**24.3**

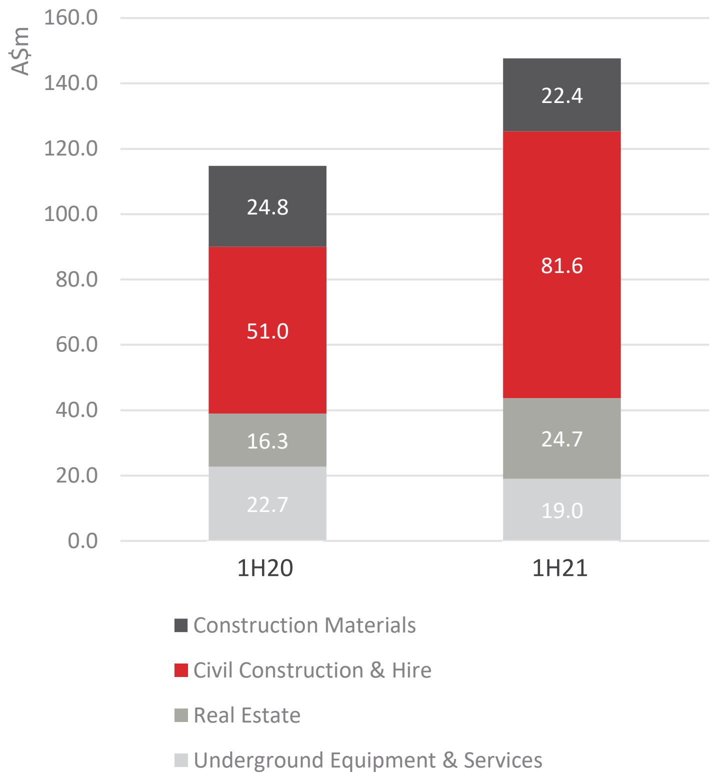
$ million	1H20	1H21
NPAT	**14.3**	**15.7**
Add: Amortisation expense	0.4	1.0
Less: Income tax effect of amortisation expense	(0.1)	(0.3)
NPATA	**14.6**	**16.4**

[1] 1H20 includes $2.94m FV increment
[2] 26.3% ex FV adjustment
[3] 20.3% ex FV adjustment

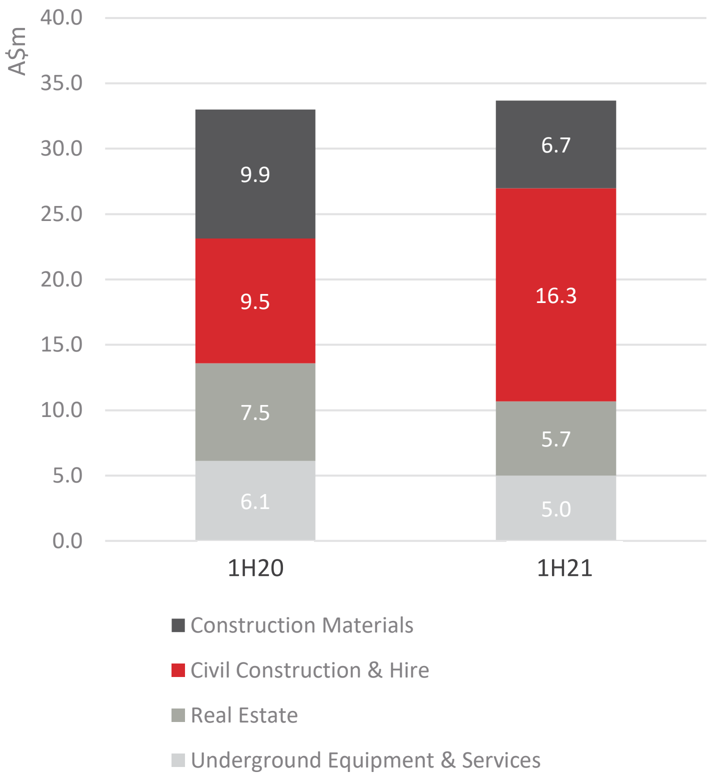
MAAS GROUP HOLDINGS

PROFORMA SEGMENT PERFORMANCE

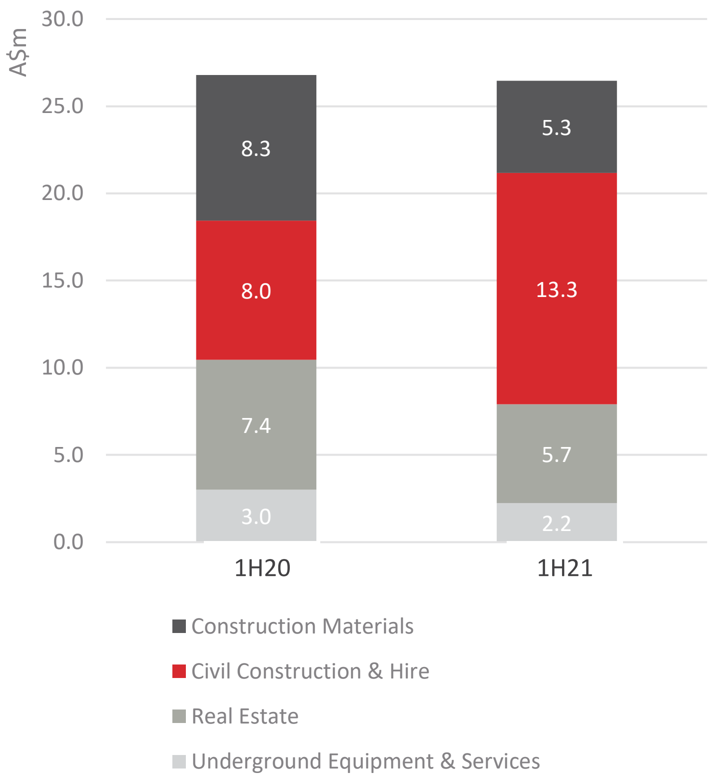
Revenue ($m)[1]



EBITDA ($m)[2,3]

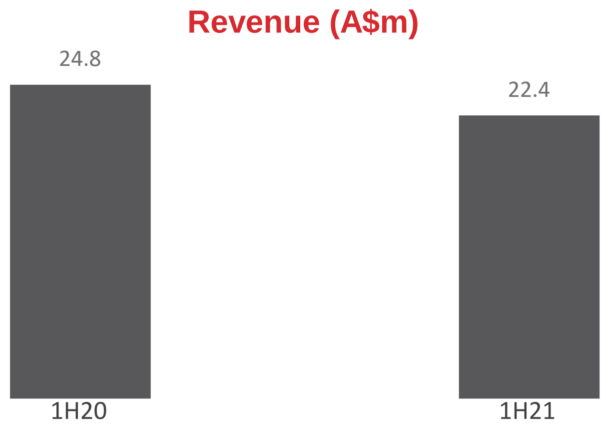


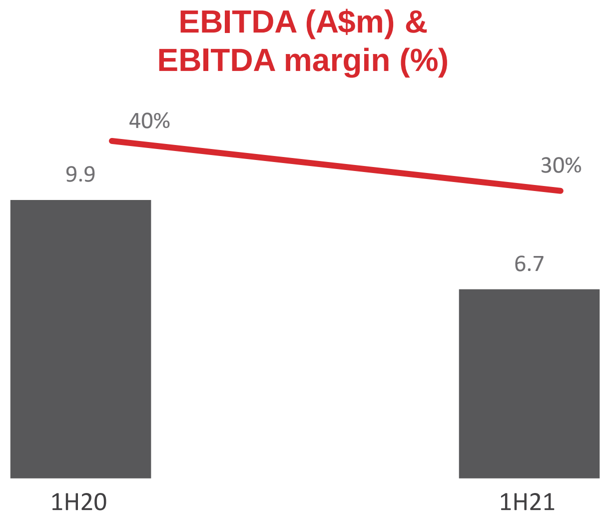
EBIT ($m)[2,3]



[1] Pre-corporate and eliminations
[2] Real Estate Includes fair value increase in 1H20 of $2.94m
[3] Segment result pre-corporate recharge

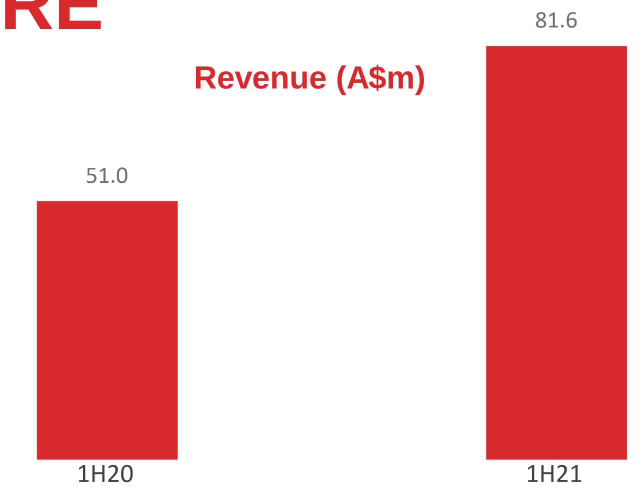
PROFORMA SEGMENT PERFORMANCE - CONSTRUCTION MATERIALS

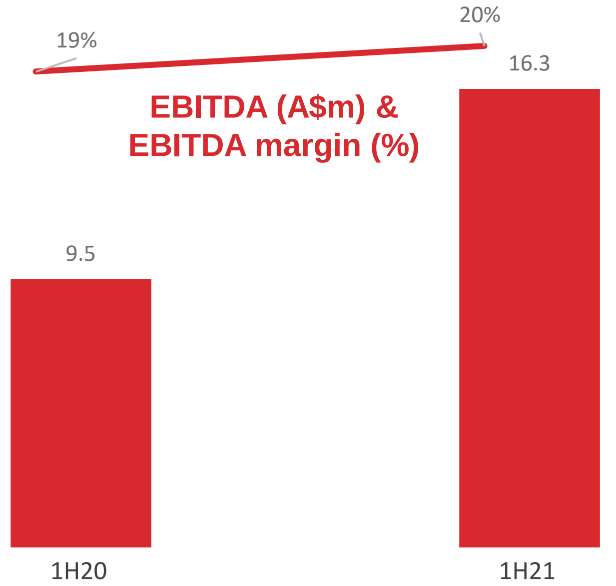




- Solid performance considering external challenges of COVID-19 and wet weather events
- Quarry volumes sold for the period were 425k tonnes compared to 525k tonnes for H120
- 9 out of 20 quarries currently operating
- Quarry volumes will increase during the of 2H21 and beyond as more quarries are brought online in conjunction with the commencement of major infrastructure works
- EBITDA Margin will increase in 2H21 through increased quarry sales volumes and increased workbook of geotechnical services
- Market share and ASP remain unchanged despite the decrease in EBITDA for the period
- During 1H21, a freehold quarry was acquired in Gilgandra further consolidating the strategy of acquiring quarries in strong markets and adjacent to major infrastructure projects.

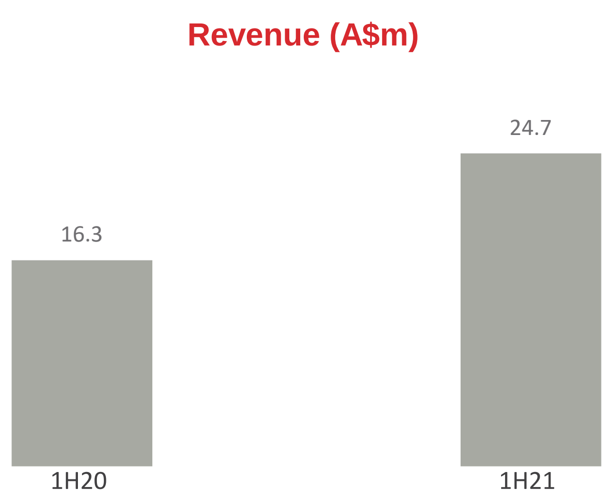
PROFORMA SEGMENT PERFORMANCE - CIVIL CONSTRUCTION & HIRE

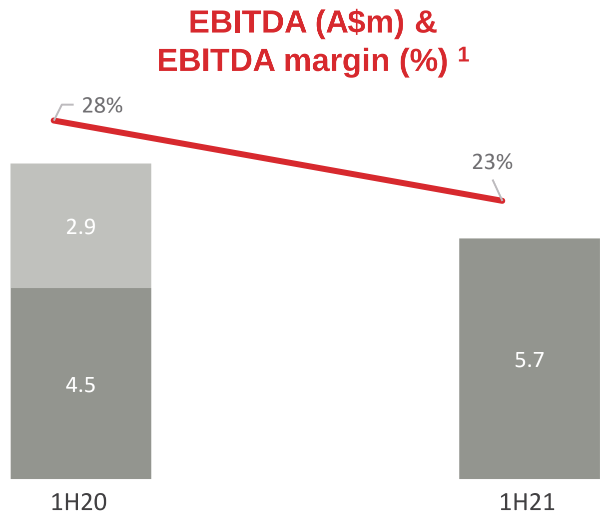




- Civil Construction and Hire revenue increased by 60% during the period off the back of increased plant hire and electrical services revenue compared to HY20.
- EBITDA increased from $9.5m to $16.3m for the period representing an increase of 71.5% from the prior year. EBITDA margin increased from 19% to 20%
- The segment is forecasting a continued strong performance for the second half of 1H21 given its strong exposure to major infrastructure projects and government spending.

PROFORMA SEGMENT PERFORMANCE - REAL ESTATE

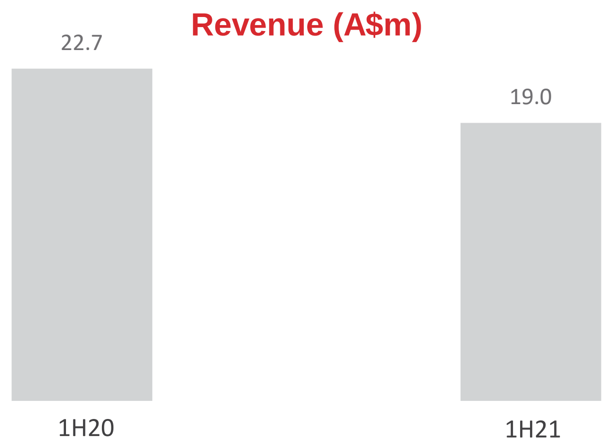


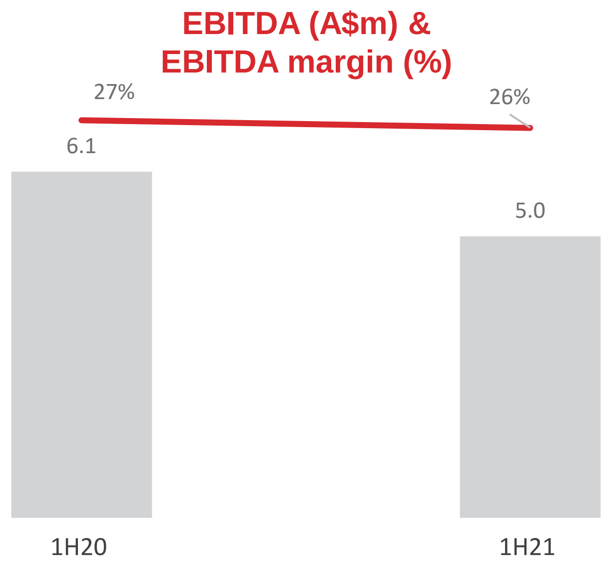


[1] *Includes EBITDA margin - excluding revaluation 30.9%*

- Total settlements for MGH projects in 1H21 – 105 vs. 1H20 - 70
- Revenue increased 51.5% from 1H20 driven by significant increase in land settlements of land owned by MGH (89 v 43)
- Settlements in prior year were a higher proportion of projects where MGH acted as agent under management agreement (1H21 16 v 1H20 27)
- 107 contracts exchanged not settled and 26 sales advices issued not exchanged as at 31 December 2020
- Increased price growth by 6 – 7 % in residential land compared to 1H20
- Change of model to House and Land packages away from single form to split contract model improved cashflow
- Significant settlements occurred late in 1H21 which has impacted productivity of housing division. Productivity will significantly increase during 2H21
- EBITDA margin of 23.1% for 1H21 v 28% 1H20
- Decrease in EBITDA margin driven by prior year revenue having a larger proportion of sales commission from third party sales and productivity constraints in housing division through 1H21 due to timing of land settlements;
- Price escalation for all land projects being achieved off the back of strong demand;
- Commercial Property division forecasting fair valuation increments to occur in 2H21 upon achievement of milestones and which are expected to be similar to FY20
- Development of commercial property portfolio will provide future recurring income streams

PROFORMA SEGMENT PERFORMANCE - UNDERGROUND EQUIPMENT & SERVICES





- Revenue for the 1H21 variance of 17% for the period due to a combination of machinery coming off hire and the timing of new machinery sales when compared to the prior year.
- EBITDA for 1H21 variance of $1.1m with EBITDA margin consistent with prior year.
- Underground order book improving throughout 1H21 with a focus on infrastructure & tunnelling as well as traditional mining customers; expect utilisation to increase through to FY22.
- The Underground Plant Hire division will be fully integrated with MGH's above ground Plant Hire division during 2H21 to maximise operating efficiencies and promote cross sell opportunities
- Despite the border issues presented by COVID, Manufacturing (VMS) continues to perform well although international shipping is posing some logistical challenges with respect to lead time for components and product dispatch to customers.

MGH
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GROUP PROFORMA CASH FLOW

$ million	1H20	1H21
Proforma EBITDA	**30.2**	**30.4**
Non-cash items	(3.7)	(1.0)
Changes in working capital	(13.2)	6.2
Operating Cash Flow	**13.3**	**35.6**
Operating Cash Flow conversion ratio (% of Proforma EBITDA)	*44%*	*117%*
Capital expenditure	(31.8)	(32.1)
Proceeds from sale of property, plant and equipment	12.5	5.2
Free Cash Flow (pre-tax)	**(6.0)**	**8.7**

- Strong operating cash flow conversion for 1H21 at 117% of EBITDA
- Historical investment in working capital and capital expenditure provides a strong platform for future growth

GROUP BALANCE SHEET

Strong Balance Sheet with capacity to support further growth

- Strong balance sheet with Total Assets of $400m and Tangible Assets of approximately $360m
- Cash at bank of $26.5m with significant headroom in finance facilities provides the capacity to invest in future growth initiatives

$ million as at 31 December 2020	Statutory
Current assets	
Cash and cash equivalents	26.5
Trade and other receivables	28.0
Contract assets	10.1
Inventories	50.0
Income tax refund due	0.4
Non-current assets classified as held for sale	4.8
Other	2.8
Total current assets	**122.7**
Non current assets	
Inventories	28.9
Investment properties	14.7
Property, plant and equipment	186.8
Intangibles	43.2
Deferred tax	3.7
Other	0.1
Total non current assets	**277.4**
Total assets	**400.1**
Current liabilities	
Trade and other payables	30.2
Contract liabilities	8.1
Borrowings	14.8
Lease liabilities	23.4
Other	3.8
Total current liabilities	**80.2**
Non current liabilities	
Borrowings	27.6
Lease liabilities	50.4
Deferred tax	16.7
Other	0.3
Total non current liabilities	**95.0**
Total liabilities	**175.2**
Net assets	**224.9**
Equity	
Issued capital	271.7
Reserves	(109.9)
Retained profits	63.0
Equity attributable to the owners of MAAS Group Holdings Limited	224.9
Non-controlling interest	-
Total equity	**224.9**

GROUP CAPITAL STRUCTURE

$ million as at 31 December 2020	Statutory
Borrowings	
Current	38.2
Non-current	78.0
Total borrowings	**116.2**
Cash and cash equivalents	(26.5)
Net debt	**89.6**
Net debt ex. property rental lease liability	**81.8**
Pro forma Net Debt ex. Property rental lease liability / 1H21 pro forma 1H21 annualised EBITDA (x)	1.3x
Pro forma Net Debt ex. Property rental lease liability / EBITDA (target range)	1.0x - 2.0x
Pro forma 1H21 EBITDA / 1H21 pro forma net finance costs	14.2x

$ million as at 31 December 2020 - Proforma	Limit	Drawn	Undrawn
Cash Advance Facility	45.0	20.0	25.0
Asset Finance Facility	80.0	65.9	14.1
Multi-option Facility *	35.0	10.6	24.4
Total Australian Facilities **	**160.0**	**96.5**	**63.5**
Vietcombank Facilities	8.5	6.7	1.8
Total Banking Facilities	**168.5**	**103.2**	**65.3**
Cash at bank			26.5
Total Liquidity			**91.8**

Maiden Dividend for MGH

- Targeting dividend payout of 20% – 40% Cash NPAT franked to maximum extent possible
- Interim Dividend 2¢ per share, fully franked
- Dividend reinvestment program (DRP) to commence with interim dividend DRP to be underwritten [3]

[1] Amount drawn on the Multi Option facility represents noncash bank guarantees
[2] Credit approved facility subject to final documentation
[3] Subject to shareholder approval

SUMMARY

ON TRACK

SOLID RESULT

CONTINUED INVESTMENT WITH SUSTAINABLE GROWTH

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