



MAAS

▶ GROUP HOLDINGS

Strategic and complementary acquisitions of businesses and property assets
28 June 2021

AGENDA

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- ▶ BALANCE SHEET UPDATE
- ▶ ACQUISITIONS
- ▶ EARNINGS CONFIRMATION
- ▶ STRATEGY & OUTLOOK

OUR VALUES



TRUST

Only earned 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 conversation to get it right

HIGHLIGHTS

MGH continues to deliver on growth strategy - strategic and complementary acquisitions of businesses and property assets to support long term growth across multiple business segments with **\$12.5m Pro Forma EBITDA Contribution¹**

1	Balance sheet	<ul style="list-style-type: none"> ▶ Increase approved in MGH's existing Australian bank debt facilities from \$160m to \$200m with improved financial covenants, and additional consent secured to source up to \$100m project finance funding for nominated commercial development projects ▶ Together, the improvements provide MGH with \$300m potential Australian debt capacity ▶ Following completion of the balance sheet improvements and transactions contemplated Pro Forma Liquidity will increase to approximately \$132m including project funding of \$100m ².
2	Commercial & Industrial Real Estate additions	<ul style="list-style-type: none"> ▶ Acquisition Value: aggregate \$47.2m up front (\$33.7m cash / \$13.5m scrip) ▶ Commercial Property Additions (\$2.8m Pro Forma EBITDA Contribution) <ul style="list-style-type: none"> - Quest Apartments (\$1.3m Pro Forma EBITDA Contribution) - Spacey Self Storage (initial \$1.0m Pro Forma EBITDA Contribution on developed property) - Childcare Centre Dubbo – now completed (\$0.3m Pro Forma EBITDA Contribution) - Badgery's Creek Development (45% share, \$0.2m Pro Forma EBITDA Contribution) ▶ Exercise of options Liberal Stage 1 and Stage 2 (previously disclosed in MGH's IPO prospectus), development approved and construction to commence in Q2 FY22
3	Residential Real Estate acquisitions	<ul style="list-style-type: none"> ▶ Acquisition Value: aggregate \$13.5m up front and \$17.5m deferred cash consideration ▶ Exercise of options on properties in existing locations and expansion into Tamworth (previously disclosed in MGH's IPO prospectus) representing 2,005 lots ▶ New developments representing 552 lots providing geographical expansion into the Central Western NSW cities of Bathurst and Lithgow
4	Strategic Business Acquisitions	<ul style="list-style-type: none"> ▶ \$9.7m expected Proforma EBITDA Contribution ▶ Acquisition Value: \$31.5m up front (\$15.5m cash / \$16.0m scrip) and up to \$14.0m earn out and deferred consideration ▶ Commercial construction capability for Real Estate segment (\$4.5m Pro Forma EBITDA Contribution) ▶ Construction Materials segment (\$2.2m Pro Forma EBITDA Contribution) ▶ Civil Construction & Hire segment (\$3.0m Pro Forma EBITDA Contribution)
5	Confirmation FY21 Earnings Guidance	<ul style="list-style-type: none"> ▶ FY21 earnings guidance maintained at \$70m - \$77m EBITDA with acquisitions expected to be earnings per share accretive and contribute to EBITDA from FY22 ▶ MGH is continuing to expand its geographic footprint and operational capability and is well positioned to take advantage of the current and future opportunities across all its operating segments

¹ Pro Forma EBITDA Contribution as presented throughout this announcement is provided for information only and does not represent a forecast of actual results. The acquisitions are not expected to provide any material contribution to statutory EBITDA of the Company in FY21. The Pro Forma EBITDA Contributions are based on unaudited accounts of the target businesses and there may be differences between the accounting policies applied by the target companies and the Maas Group accounting policies. ² Proforma Liquidity is actual liquidity at 25.6.21 adjusted for upfront cash payments due on settlement of the transactions and allowing for the approved increase in the existing debt facilities and the permitted project finance funding.

BALANCE SHEET UPDATE

Increase approved in MGH's existing Australian bank debt facilities from \$160m to \$200m with improved financial covenants, and additional consent secured to source up to \$100m project finance funding for nominated commercial development projects

Existing Bank Debt Facilities for Australian Operations

- ✓ Credit approved term sheets from banking group increasing facilities from \$160m to \$200m;
- ✓ Extension of maturity date for Cash Advance and Multi Option Facilities to three years from financial close, which is anticipated July 2021; and
- ✓ Simplification of banking arrangements including a simpler and more favourable covenant regime which provides increased headroom and reduces the number of covenants from four to two (reference to Schedule 1).

Future Bank Project Finance Funding additional to existing bank debt facilities

- ✓ Represents an additional \$100m of future funding capacity for nominated commercial development assets; and
- ✓ Developments to be separately funded by project financier under standalone project specific finance facilities, with separate covenants and undertakings

Following completion of the balance sheet improvements and transactions contemplated Proforma Liquidity will increase to approximately \$132m including project funding of \$100m.

Together, the improvements provide MGH with \$300m potential Australian debt capacity

ACQUISITIONS SUMMARY

Strategic business & property acquisitions with \$12.5m proforma EBITDA Contribution, aggregated up from consideration of \$92.2m (\$62.7m cash / \$29.5m scrip)

	Total consideration	Up front consideration (cash)	Up front consideration (scrip)	Deferred consideration	Pro Forma EBITDA Contribution	No. of lots
Commercial & Industrial Real Estate additions	\$47.2m	\$33.7m	\$13.5m	\$0.0m	\$2.8m	-
Residential Real Estate acquisitions	\$31.0m	\$13.5m	-	\$17.5m	-	2,557
Strategic Business Acquisitions	\$45.5m	\$15.5m	\$16.0m	\$14.0m	\$9.7m*	-
Total	\$123.7m	\$62.7m	\$29.5m	\$31.5m	\$12.5m	2,557

* Pro Forma EBITDA Contribution does NOT include additional EBITDA required to qualify for the deferred consideration

Strategic Rationale

- ✓ **Further expansion of Real Estate segment, which represents a core pillar of MAAS Group's vertical integration strategy**, providing pull-through demand for products and services provided by the Construction Materials and Civil Construction & Hire segments
- ✓ Supports MGH's vertically integrated business model which enables it to **capture additional margin opportunities, cost synergies and mitigate risks through the business cycle**
- ✓ Construction Materials acquisitions **expand MGH's geographical footprint in well-established locations**

COMMERICAL AND INDUSTRIAL REAL ESTATE ADDITIONS

Real Estate represents a core pillar of MAAS Group's vertical integration strategy, providing pull-thought demand for products and services provided by the Construction Materials and Civil Construction & Hire segments..

Strategic acquisitions that are expected to provide immediate earnings and/or long-term growth and value creation opportunities

The following acquisition opportunities have been secured to expand the portfolio in the focus areas:

- Quest Service Apartments, an operating asset located in Dubbo, NSW – binding heads of agreement
- Spacey Self Storage with existing operating assets located in Dubbo, Bathurst and the ACT. The acquisition includes additional land for expansion in Albury, NSW (acquisition from entities controlled by brothers of MGH's CEO, Wes Maas, see also page 17 for further information)
- Completion of Southlakes Childcare Centre, lease has been entered into with childcare operator
- Badgerys Creek – 45% interest in a strategic future development site in the Western Sydney Airport precinct at Badgerys Creek. Significant capital appreciation expected given location and it will deliver a passive holding income in the interim
- Exercise of option on Liberal Stage 1 and Stage 2 serviced apartments and related commercial developments (previously disclosed in MGH's IPO prospectus)..

Property	Total consideration	Up front consideration	Pro Forma EBITDA Contribution	Scrip issuance price	Expected timing / conditions
Quest Apartments	\$16.0m	\$16.0m (cash)	\$1.3m	n/a	August / September 2021
Spacey Self Storage ¹	\$16.2m	\$2.7m (cash) \$13.5m (scrip)	\$1.0m	\$4.00	August 2021
Childcare Centre Dubbo	n.a.	n.a.	\$0.3m*	n.a.	Operating from July 2021
Badgerys Creek (45% share)	\$8.0m	\$8.0m (cash)	\$0.2m	n.a	June 2021
Liberal Stage 1 and Stage 2 ¹	\$6.95m	\$6.95	Post FY22	n.a	Stage 1: Option exercised, development start targeted August 2021 Stage 2: DA approved
Total	\$47.2m	\$47.2m	\$2.6m		

¹ Related part transaction, See page 17 for further information

RESIDENTIAL REAL ESTATE ACQUISITIONS

MGH has implemented a number of residential property acquisitions, representing the continuation of its strategy to grow its long-term residential real estate pipeline.

Exercise of options on properties disclosed in prospectus

Property	Total cash consideration	Up front consideration (cash)	Deferred consideration	Cash Flow Timing	Number of lots	Expected first sales contribution
Sheraton View (Dubbo) ¹	\$2.1m	\$1.5m	\$0.6m	FY22 – FY23	250	FY26
Arcadia Estate (Tamworth)	\$7.7m	\$820k	\$6.9m	FY21 – FY30	1,500	FY23
Eagleview – Browns Lane (Tamworth)	\$3.2m	\$3.2k	\$0.0m	FY21 - FY22	255	FY22
Total	\$13.0m	\$5.5m	\$7.5m		2,005	

- ✓ Sale demand in targeted markets remains strong, FY21 expected settlements of 227 will materially exceed the forecast
- ✓ MGH expects to deliver approximately 300 lot settlements in FY22 (including 23 lots to be retained by MGH under a build to rent investment portfolio)
- ✓ FY22 sales forecast supported by 125 lots which are already exchanged contracts or subject to sales advice

New Developments

Property	Total cash consideration	Up front consideration (cash)	Deferred consideration	Cash Flow Timing	Number of lots	Expected first sales contribution
Bunglegumbie Road (Dubbo) ¹	\$1.15m	\$1.15m	\$0.0m	FY21 - FY22	120	FY26
Magnolia (Dubbo)	\$2.0m	\$2.0m	\$0.0m	FY21	58	FY22/FY23
Kelso (Bathurst)	\$2.95m	\$2.95m	\$0.0m	FY21 - FY22	89	FY23
Magpie Hollow (Lithgow) ²	\$11.9m	\$1.9m	\$10.0m	FY22 - FY24	285	FY23
Total	\$18.0m	\$8.0m	\$10.0m		552	

These transactions increase MGH's residential real estate pipeline has increased to approximately 4,800 lots with a Gross Development Value of approximately \$950m and 15 years of subdivision sales

STRATEGIC BUSINESS ACQUISITIONS

Strategic acquisitions providing growth across the Real Estate, Construction Materials and Civil Construction & Hire Segments. Up front aggregate consideration \$31.5m providing Pro forma EBITDA Contribution of \$9.7m, additional \$14.0m through earn out and deferred consideration

Commercial construction capability acquired for the Real Estate segment

Business	Up front consideration	Earn out / deferred consideration	Total potential consideration	Earn out terms	Pro Forma EBITDA Contribution	Scrip issuance price
David Payne Construction	\$5.4m (scrip)	\$3.6m (scrip) \$1.4m (cash)	\$10.4m	Escrowed over 3 years (subject to annual EBITDA targets)	\$1.8m	\$3.00
Maas Construction ¹	\$6.3m (scrip)	\$1.5m (scrip) \$1.6m (cash)	\$9.4m	Escrowed over 3 years (subject to annual EBITDA targets)	\$2.1m	\$3.00
Maas Plumbing ¹	\$1.9m (scrip)	\$1.4m (scrip) \$0.6m (cash)	\$3.9m	Escrowed over 3 years (subject to annual EBITDA targets)	\$0.6m	\$3.00
Total	\$13.6m		\$23.7m		\$4.5m	

- ✓ David Payne Construction specialises in residential, commercial and industrial construction in Central West NSW and has been operating since 1991
- ✓ Maas Construction is based in Western NSW and specialises in commercial building, demolition work and performing contract work for insurers and underwriters
- ✓ Maas Plumbing provides residential and commercial plumbing services across Central NSW

- Mixture of deferred cash, scrip and escrowed scrip with future performance hurdles ensures alignment between the vendors and shareholders of MGH
- Each acquisition is subject to customary conditions precedent and stakeholder approval

With the continued investment in regional markets through major infrastructure projects and increased services, the opportunities for growth in the commercial construction market are strong. We will now have the capability self-perform the delivery of our commercial property pipeline, which will further enhance our margin capture and enable us to better control and reduce key project risks

Notes: 1. Acquisition from entities controlled by brothers of MGH's CEO, Wes Maas See page 17 for further information.

STRATEGIC BUSINESS ACQUISITIONS (CONT.)

In line with its strategy to expand geographically from well-established local operations, MGH announces the following new acquisitions in the New England region for its Construction Materials segment &

Construction Materials Segment

Business	Up front consideration	Earn out / deferred consideration	Total potential consideration	Earn out terms	Pro Forma EBITDA Contribution	Scrip issuance price
Inverell Aggregates & Concrete (Inverell, NSW) ¹	\$1.8m	\$2.1m	\$3.9m (cash)	Escrowed over 3 years (subject to annual EBITDA targets)	\$1.0m	n.a
Redimix Concrete (Tamworth, NSW) ²	\$5.5m (cash) \$0.4m (scrip)	n.a.	\$5.5m (cash) \$0.4m (scrip)	n.a	\$1.2m	\$4.80
Total	\$7.7m	\$2.1m	\$9.8m		\$2.2m	

- ✓ Secured further acquisitions in the New England region
- ✓ Enables the leveraging of the recently completed Willow acquisition in Tamworth

Civil Construction & Hire Segment

Business	Up front consideration	Earn out / deferred consideration	Total potential consideration	Earn out terms	Pro Forma EBITDA Contribution	Scrip issuance price
A1 Earthworx ²	\$12.0m	\$8.2m (cash) \$2.0m (scrip)	\$1.8m	Escrowed over 3 years (subject to annual EBITDA targets)	\$3.0m	\$4.50
Total	\$12.0m	\$10.2m			\$3.0m	

- ✓ Equipment hire and civil construction business located in Mudgee NSW
- ✓ Additional capacity in Civil Construction & Hire segment
- ✓ Support vertical integration with Real Estate segment for Mudgee subdivisions

MGH has successfully commenced its strategy of establishing operations in adjacent regional markets to capitalise on opportunities and to provide the footprint for new regions of growth for the Group.

Notes:

1. Acquisition subject to customary conditions precedent to completion
2. Acquisitions subject to finalisation of due diligence and agreement of binding documents

EARNINGS GUIDANCE CONFIRMATION AND OUTLOOK

MAAS Group again confirms its FY21 earnings guidance of EBITDA of \$70m - \$77m, excluding the earnings impact of recent acquisitions that were announced on 29 April 2021 and completed in May and June 2021.

FY21 earnings guidance

- ✓ MGH confirms its FY21 earnings guidance of EBITDA of \$70m - \$77m, excluding the earnings impact of recent acquisitions that were announced on 29 April 2021 and completed in May and June 2021.

Pro Forma Earnings

- ✓ The expected Pro Forma EBITDA contribution of the acquisitions announced today together with the acquisitions of Amcor Quarries and Concrete and Willow Tree Gravels announced on 29 April 2021 is approximately \$22.0m and **is not included** in the FY21 earnings guidance.
- ✓ As noted, the acquisitions described in this announcement are not expected to provide any material contribution to the EBITDA of MGH for FY21 but going forward are expected to be EPS accretive and contribute strongly to FY22 EBITDA.

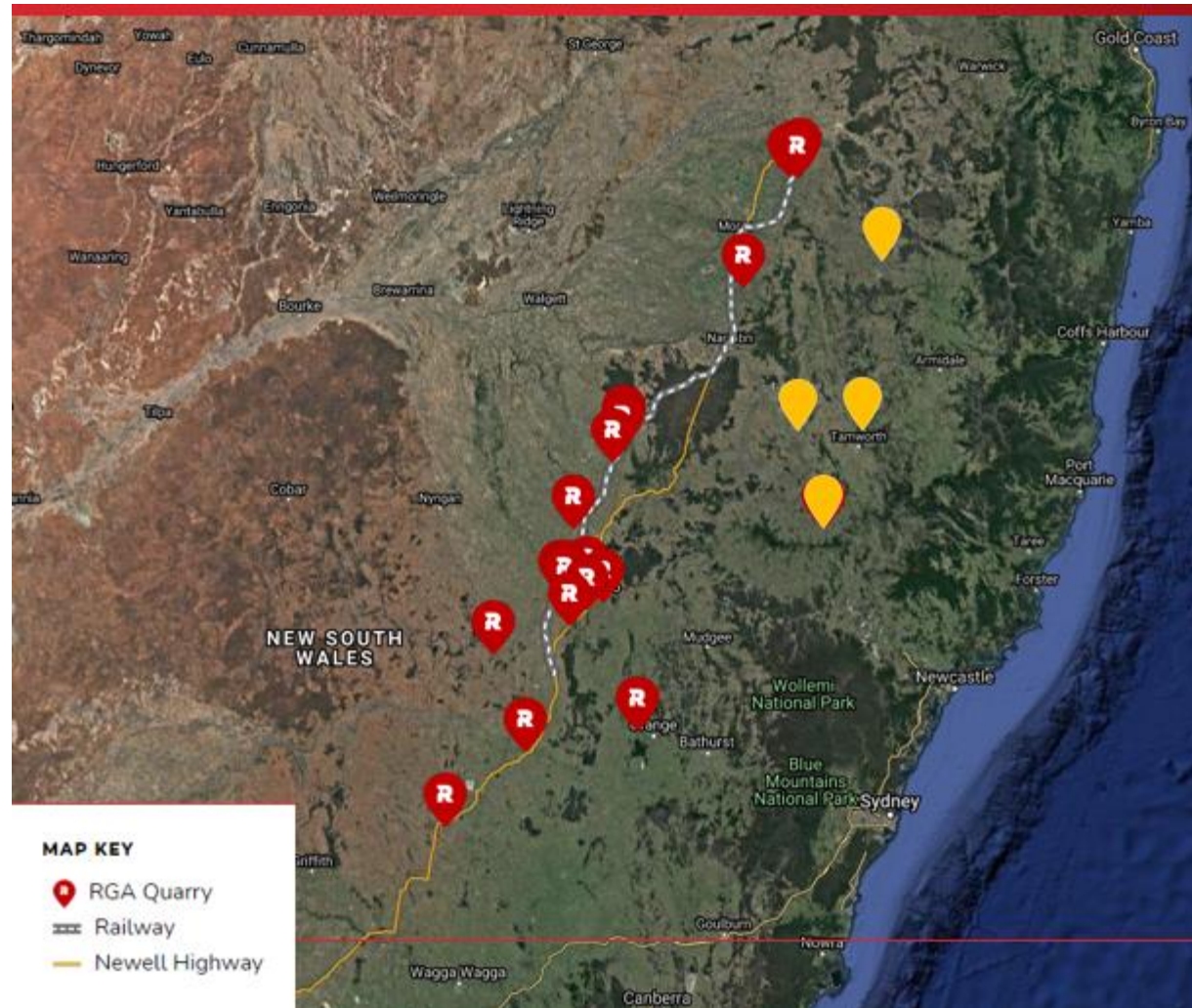
FY22 outlook

- ✓ MGH is well placed to take advantage of its strong market positions, the competitive advantages offered by its vertical integration, and exposure to growing end markets.
- ✓ These elements all support a strong outlook for FY22 and beyond.

CONSTRUCTION MATERIALS - HIGHLIGHTS & OUTLOOK

Foundations laid to capitalise and grow

- ✓ Tonnage from MGH's high quality, strategically located quarry assets in the next 12 months (from approximately 1m tonnes sold in FY20 to above 2m tonnes in FY22)
- ✓ Contribution from Inland Rail expected to start in August 2021
- ✓ Development of existing greenfield quarries, with production expected to commence at new quarry sites to meet anticipated demand from nearby infrastructure projects
- ✓ Rollout of premix and precast concrete operations, with five fixed and two mobile concrete plants throughout Dubbo, Tamworth, Inverell, Gunnedah, Rockhampton, and Shoalwater Bay
- ✓ Growth through the recent acquisitions of Amcor Quarries & Concrete and Willow Tree Gravels,
- ✓ MGH continues to monitor and consider opportunities to expand its Construction Materials segment



REAL ESTATE - HIGHLIGHTS & OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

► Real Estate (Residential)

- ✓ Growing pipeline of approximately 4,800 lots, representing >15 year pipeline at today's delivery rates
- ✓ Strong demand supporting expected increase in lots p.a. from approximately 218 lots in FY21 to in excess of 300 lots per annum in FY22
- ✓ Value of lots increasing, with price growth of approx. 11% plus across the portfolio from FY21 to FY22
- ✓ Growth in demand for MGH built housing, from approximately 110 homes in FY21 to 150 homes in FY22, with approximately half of these sales already contracted
- ✓ Establishing a "build to rent" portfolio, with the delivery of 23 dwellings expected in FY22 (included in total sales above)
- ✓ Planning well underway for our retirement living strategy, with plan to deliver more than 1,250 dwellings under a DMF / MHE model over the next 10 years



REAL ESTATE - HIGHLIGHTS & OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

► Real Estate (Industrial and Commercial)

- ✓ A key element of MGH's Real Estate growth strategy is to create value through commercial and industrial property developments
- ✓ Strong pipeline of developments, with contributions to earnings expected in FY22, either through the leasing of assets to provide recurring income as the property owner
- ✓ With an expanding pipeline of opportunities, MGH has created five divisions, including:
 - Industrial (approval for Tomago in hand – 150,000m2 of prime industrial land to be developed in Newcastle)
 - Serviced apartments (via acquisition of Quest serviced apartments and the development of the Liberal service apartments, Dubbo, expected to complete in CY22)
 - Self-storage (3 centres acquired and 1.5 development sites expected to be delivered in FY22)
 - Childcare (Southlakes Childcare Centre 1 delivered in FY21, with three further centres in current pipeline)
 - Non-discretionary (reflecting a diversified mixture of neighbourhood shopping centres, medical centres, service stations, and fast food)



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

- ✓ Strong pipeline and forward order book – approximately 60 – 70% secured for the next 12 months
- ✓ Good visibility in pipeline for 3 – 5 years
- ✓ Well positioned geographically to take advantage of opportunities



MANUFACTURING, SALES & SERVICES¹

HIGHLIGHTS & OUTLOOK

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

- ✓ Expansion of product range through VMS supporting expected double-digit growth in FY22
- ✓ Demand for products and services supported by market expansion with the growth in hard rock hosted commodities.



RELATED PARTY ACQUISITIONS

Related Party Acquisitions

- The following acquisitions of properties are from related parties of MGH, being entities associated with Wes Maas, the founder and CEO of the Company.
- Accordingly, completion of the following property acquisitions is subject to shareholder approval by shareholders (excluding Wes Maas and his associates).

Property	Consideration (cash)
Liberal Stage 1 and Stage 2 (disclosed in Prospectus)	\$6.95m
Sheraton View (Dubbo) (disclosed in Prospectus)	\$2.1m
Bunglegumbie Road (Dubbo)	\$1.15m

Other Transactions

- The vendors of the businesses below are Ryan and Shawn Maas controlled entities.
- While they are not “related parties” of the Company for the purposes of the ASX Listing Rules or the Corporations Act 2001 (Cth), as a matter of good governance, the Board has determined that it is appropriate to seek shareholder approval for the issue of Shares to these vendors at the EGM.
- Wes Maas has also agreed that he will abstain from voting (and procure that his related entities abstain from voting) on the proposed acquisitions of these businesses.

Property	Consideration (cash)	Consideration (shares)
Maas Construction	\$1.6m	\$7.8m
Maas Plumbing	\$0.6m	\$3.3m
Spacey Self Storage	\$2.7m	\$13.5m

Key dates

- **Expected response from ASX on related party submission:** July 2021
- **Lodge Notice of Meeting with ASX and ASIC:** July 2021
- **Despatch Notice of Meeting to Shareholders:** August 2021
- **Hold EGM to approve related party transactions:** September 2021
- **Completion of related party acquisitions:** September 2021

STRATEGIC FOCUS



ON TRACK



**CAPITALISE ON
VERTICAL INTEGRATION**



**CONTINUED
INVESTMENT WITH
SUSTAINABLE GROWTH**

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THANK YOU

Contact

HQ: 20L Sheraton Road, Dubbo NSW 2830

Postal: PO Box 4921, Dubbo NSW 2830

P: 02 5852 1800

E: info@maasgroup.com.au

ACN: 632 994 542