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ASX Announcement

29 November 2021

MAAS GROUP HOLDINGS LIMITED – INVESTOR PRESENTATION NOVEMBER 2021

MAAS Group Holdings Limited (ASX:MGH) (“MAAS Group, MAAS or “MGH) is conducting an investor update in Dubbo, New South Wales this week at investor information sessions commencing today at 10.30am.

The Investor Presentation which will be presented during the Investor information sessions is attached.

This announcement is authorised by the Board of Directors of MGH.

About MAAS Group Holdings Limited

MGH is a leading independent Australian construction materials, equipment and service provider with diversified exposures across the civil, infrastructure, mining and real estate end markets.



MAAS

▶ GROUP HOLDINGS

INVESTOR PRESENTATION
NOVEMBER 2021

MAAS Investor Presentation November 2021

Disclaimer

Important information

The purpose of this presentation is to provide general information about MAAS Group Holdings Ltd (**MAAS** or the **Company**) and its subsidiaries and business.

No offer of securities

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Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

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Nature of information

Unless otherwise stated, the information in this presentation is based on the Company's own information and estimates. However it may contain information (including information derived from publicly available sources) that has not been independently verified by the Company. This presentation has not been subject to review or audit. All amounts are presented in Australian dollars unless otherwise stated. A number of figures in this presentation have been rounded.

OUR VISION

Be the market leader in all fields we
operate with sustainable growth

How

- Deliver customer solutions
- Empower the team
- Harness and build on the culture
- Be the lowest cost producer
- Compete

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 conversations to get it right

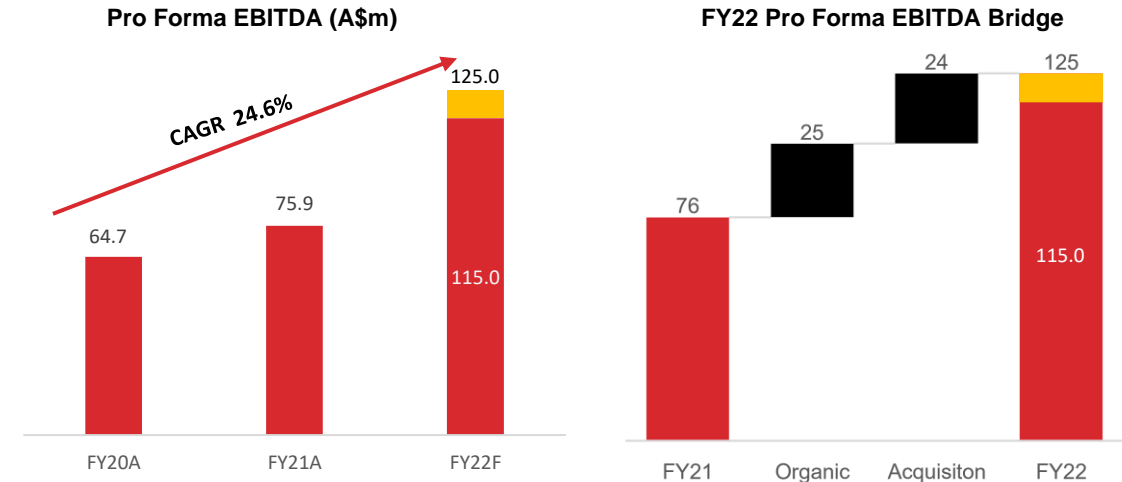
Key Messages

MAAS Group is a leading independent Australian construction materials, equipment and services provider with diversified exposures across the civil, infrastructure, mining and real estate end markets

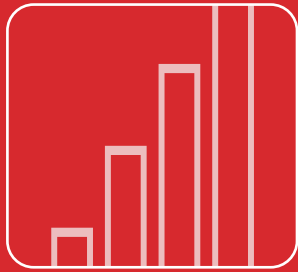
- ▶ Expected organic EBITDA growth underpinned by proven stability and business model
- ▶ Post IPO acquisitions on track to contribute an expected \$20 - \$24m proforma EBITDA in FY22
- ▶ Ongoing development of Construction Materials hubs that will strengthen our position to deliver nationally significant infrastructure projects
- ▶ Real Estate portfolio established for multi year pipeline of residential and commercial developments plus growth and acquisition of construction capability
- ▶ MAAS receives credit approved term sheets to increase core Australian Debt Facilities by \$100m to \$300m and the capacity to fund future growth
- ▶ MAAS receives consent from Australian banking group to be able to source up to \$200m in future permitted commercial development funding – an increase of \$100m
- ▶ Pro forma liquidity of the core Australian business of \$133.3m with pro forma future permitted commercial development funding of a further \$178.1m
- ▶ Further FY22 acquisitions in final rounds of negotiations and will contribute additional earning to H2 FY22 and future years

FY22 Guidance

Range Guidance ■ High ■ Low



Key Drivers - Infrastructure



Australian Infrastructure Boom

- Approximately 434 projects worth \$218 billion will be completed by 2025
- Average annual industry growth rate forecast between 18% - 33%
- Over the next 3 years the investment in infrastructure will likely – at least – double current spending
- Concurrent growth forecast in residential and non residential building and private engineering construction
- Over 20% of GDP is attributed to the infrastructure sector



Over the next 3 years, expected demand:

- 120% average growth in demand for construction materials
 - Strongest growth expected in quarry products, particularly rock /bluestone at +240%
- 125% growth in demand for equipment, e.g. electrical control
- 140% growth in demand for plant, e.g. earthmoving

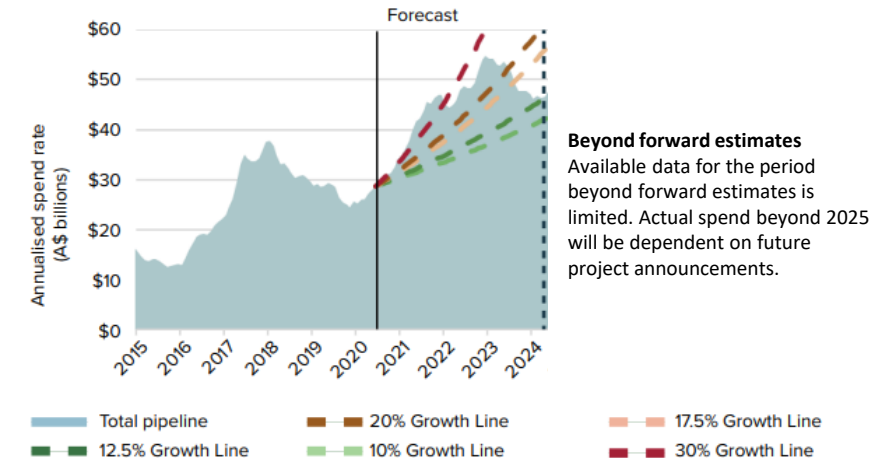
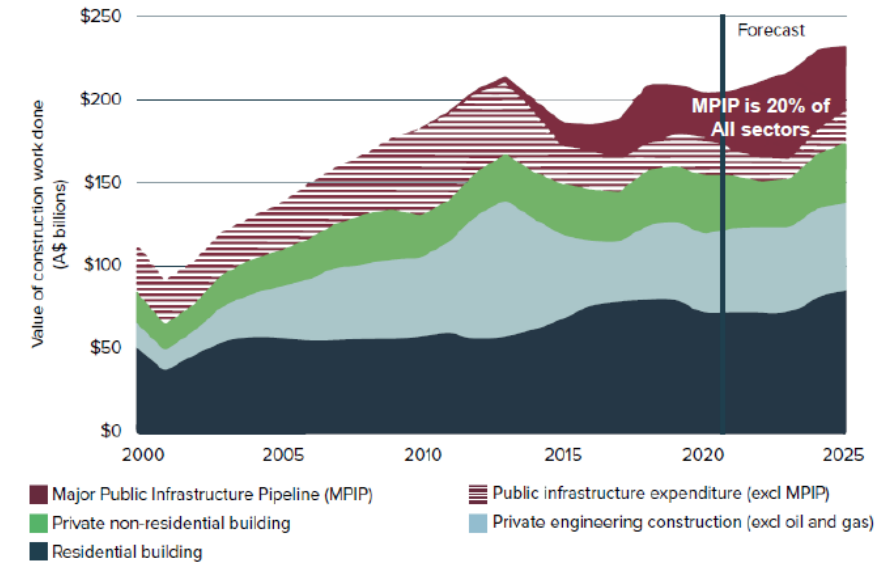


East Coast Concentration

- NSW, Queensland and Victoria account for 87% of activity over the next 5 years. These projects will consume more than 85% of projected resource demands.
- The transport sector will dominate demand – 4 out of 5 dollars are allocated to transport projects over the next five years
- Strong growth in demand for quarry products, cement, and concrete

Source: Infrastructure Australia, "Infrastructure Market Capacity", October 2021

Major infrastructure projects (Infrastructure Australia)



Note: the visibility of forward infrastructure spending is limited by available data. Only publicly known projects are included, and therefore generally occur within the forward estimates. As a result, future expenditure is likely to be larger than forecast beyond the forward estimates as new projects are announced. Increased clarity of the long-term pipeline is highly desired to support this understanding.

Key Drivers – Regional Development



Major Infrastructure Projects¹

- \$4.5 billion Snowy Hydro 2.0 Project involves linking two existing dams, Tantangara and Talbingo, through 27km of tunnels and building a new underground power station
- \$15 billion Inland Rail project includes the creation of a 1,700 kilometre freight rail corridor of which 1,200 kilometres of major upgrades and enhancements, and 500 kilometres of new track.
- >\$1.6 billion Newell Highway Upgrades. The Newell Highway is the longest NSW highway
- \$1.1 billion Rockhampton Ring Road would see the Bruce Highway Bypass Rockhampton



Renewable Energy Zones (REZ)²

- An estimated \$66 billion will be invested in large-scale renewable energy generation and storage (mostly in regional areas)
- A series of Renewable Energy Zones (REZs) in regional areas have been identified by the Australian Energy Market Operator (AEMO) as the best locations for large-scale renewable energy generation and storage
- State REZ programs could significantly bring forward material requirements with the peak consumption of concrete consumption over 50% higher in the mid-2020s



Regional Real Estate³

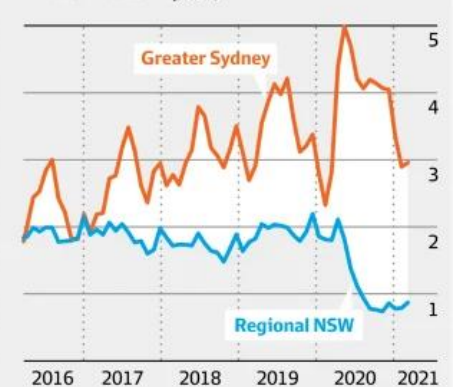
- Growing trend of regional migration for housing affordability, greater acceptance of work from home arrangements by progressive employers and skills demand
- House prices in regional NSW rose 26.7 per cent in the 12 months to the end of September
- Rental vacancy rates have halved to an average of less than one per cent
- Smaller accessible dwellings that are located close to centres and services are needed to house regional NSW's ageing population



Movement to regional NSW ('000s)



Rental vacancy (%)



SOURCE: NSW GOVERNMENT

1. Infrastructure Partnerships Australia: <https://infrastructurepipeline.org/>
 2. Infrastructure Australia, "Infrastructure Market Capacity", October 2021
 3. Australian Financial Review, AFR: 4 October 2021; Intervention needed to resolve critical NSW regional housing issues

Source: Australian Financial Review, AFR: 4 October 2021;
 Intervention needed to resolve critical NSW regional housing issues

MAAS Geographic Footprint

Fixed Assets & Operations



Construction Materials: Quarry's networked for hub operations; concrete capabilities at stages of maturity



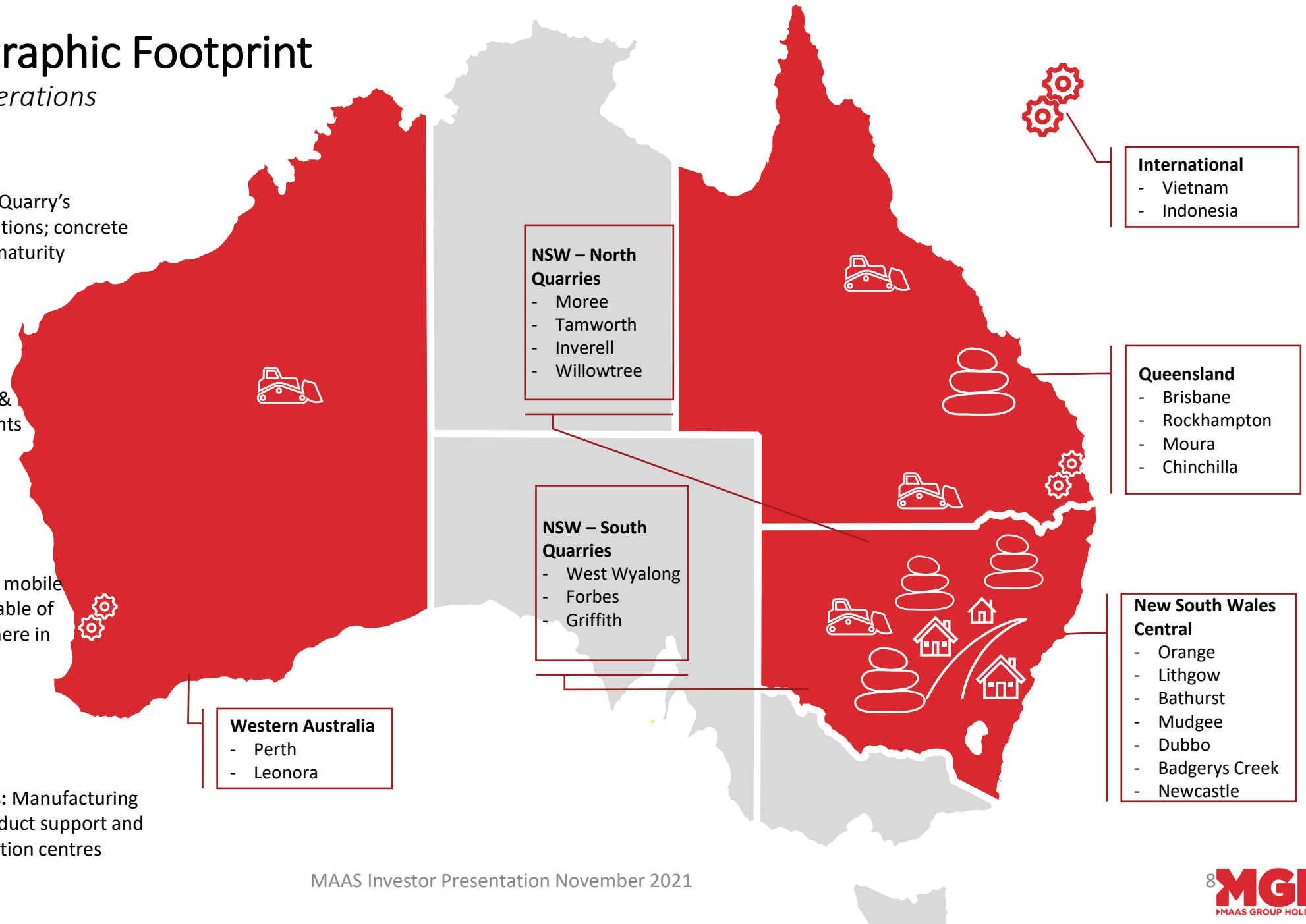
Real Estate: Residential & Commercial developments



Civil Construction & Hire mobile assets and resources capable of managing projects anywhere in Australia.



Manufacturing & Sales: Manufacturing from Vietnam with product support and parts sales and distribution centres



MAAS East Coast Footprint

Operational Hubs & Vertical Integration



Real Estate



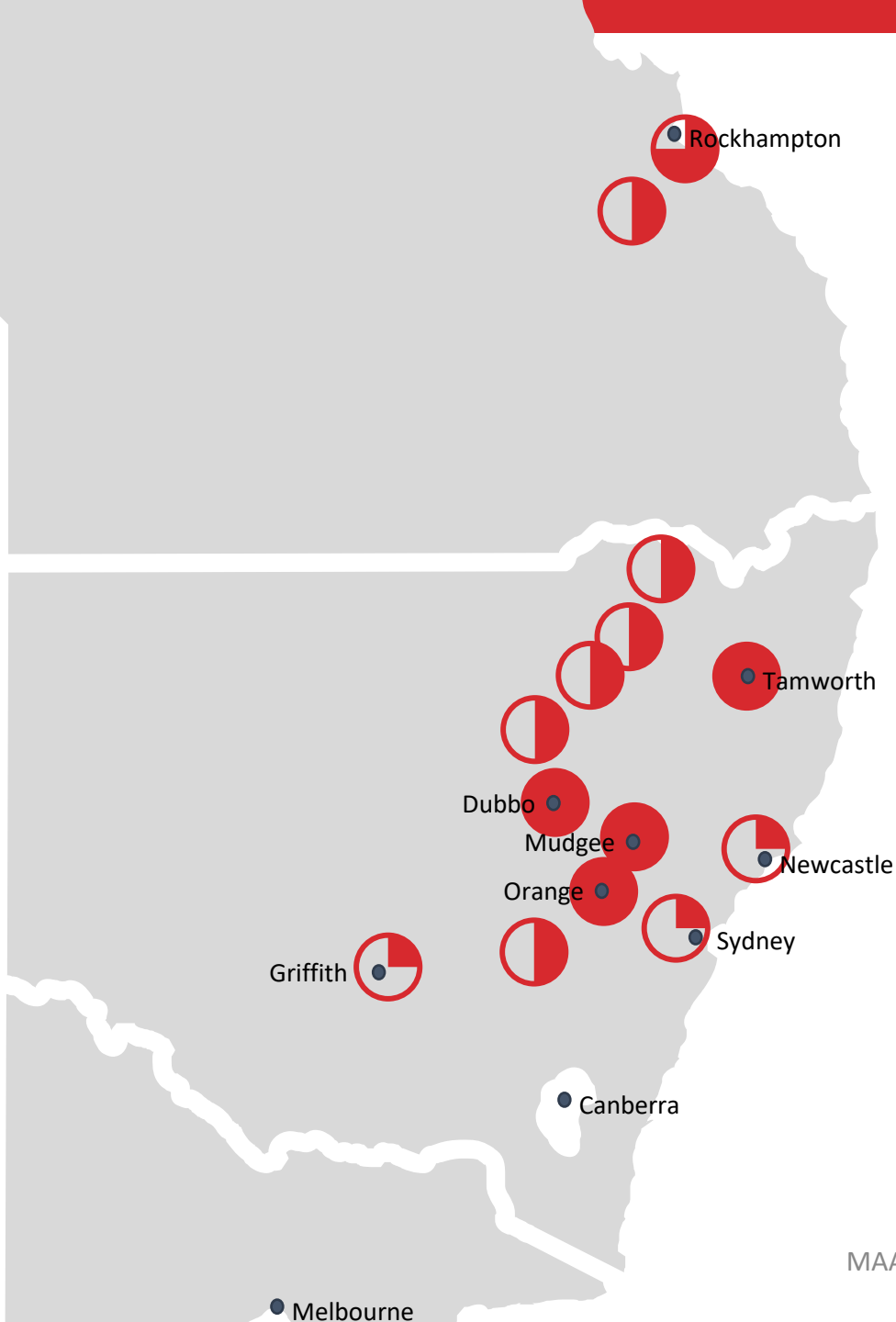
Quarry



Quarry & Concrete



Complete vertical integration of value chain
self perform developments



- ▶ MAAS deliver contracted services that build public and private infrastructure
- ▶ MAAS utilise the assets of Civil Construction and Hire to self perform Real Estate Developments
- ▶ The vertical integration of the MAAS business model enables the ability to leverage its internal capability for major infrastructure projects, residential and commercial development and construction materials production and capture margin at multiple points creating a unique value stream of compounding profit.



Acquisition Pipeline

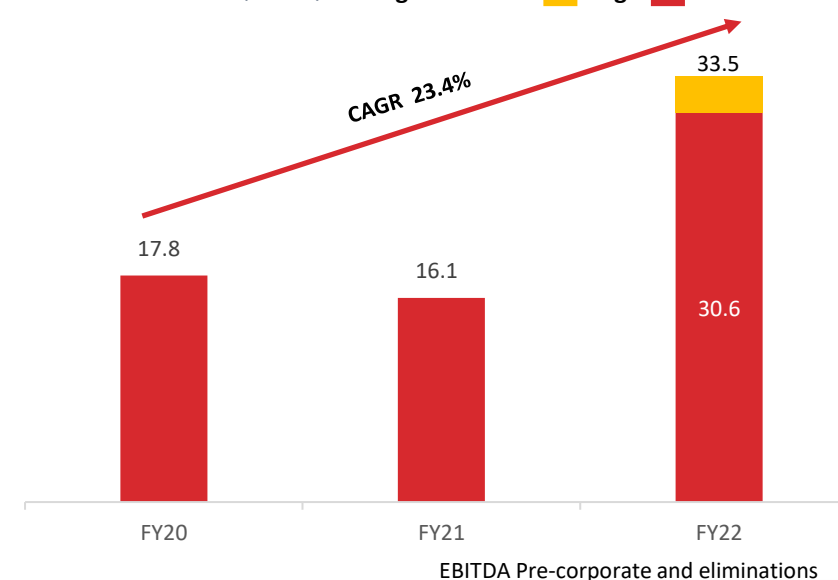
Targeting Vertical Integration & New Markets

- ▶ MAAS has executed separate non binding term sheets with different vendors for the acquisition of 2 separate operating quarry businesses in Central Queensland with the term sheets including a binding exclusivity agreement in favour of MAAS and remains subject to finalisation of due diligence and documentation.
- ▶ MAAS has executed a non-binding term sheet for the acquisition of a residential construction business based in regional NSW which grants binding exclusivity in favour of MAAS and remains subject to finalisation of due diligence and documentation.
- ▶ MAAS has executed a non-binding term sheet for the acquisition of a building supplies business based in regional NSW which grants exclusivity in favour of MAAS and remains subject to finalisation of due diligence and documentation.
- ▶ Target acquisitions are expected to contribute to second half earnings in FY22 and on completion of they are expected to contribute \$11.0 - \$14.0m pro forma EBITDA on an annualised basis. An additional \$2.0m expected in annualised benefits to be realised from synergies.
- ▶ The purchase price for these acquisitions is a combination of scrip and cash consideration. The cash consideration has been included as a deduction in the calculation of pro forma liquidity of \$133.3m.
- ▶ MAAS continues to target growth both organically and via acquisition and has a pipeline of potential acquisitions that are under consideration in its target markets, predominately in the Construction Materials and Real Estate segments.

SEGMENT PERFORMANCE - CONSTRUCTION MATERIALS

- ▶ 23 strategically located quarries with 14 in operation and planning and development of the new quarries in progress
- ▶ Growth driven both organically and via acquisition with the Inland Rail project moving to its next phase of production
- ▶ Completed acquisitions have positioned the quarry operations in New England and Central Qld to take advantage of major infrastructure projects
- ▶ Roll out of pre mix concrete with a combination of fixed and mobile batch plants in operation
- ▶ Further vertical integration within this segment with the increased company owned trucking fleet
- ▶ Cost efficiency being driven with investment in plant upgrades to improve productivity

EBITDA (A\$m) Range Guidance High Low



Infrastructure Opportunities

Led by Construction Materials



Inland Rail

The project, overseen by ARTC, has been split into 13 sections, with one in Victoria, seven in New South Wales and five in Queensland. These are:

- | | |
|----------------------------|--|
| 1. Tottenham to Albury | 8. North Star to New South |
| 2. Albury to Illabo | South |
| 3. Illabo to Stockinbingal | Wales/Queensland |
| 4. Stockinbingal to Parkes | Border |
| 5. Parkes to Narromine | 9. New South |
| 6. Narromine to Narrabri | Wales/Queensland |
| 7. Narrabri to North Star | Border to Gowrie |
| | 10. Gowrie to Helidon |
| | 11. Helidon to Calvert |
| | 12. Calvert to Kagaru, and |
| | 13. Kagaru to Acacia Ridge and Bromelton.. |

The planned opening is in 2026.

MAAS Opportunity:

- Supply Construction Material
- Civil Construction
- Plant Hire



Central QLD

1. **Lower Fitzroy River / Rookwood Weir** - The proposed Rookwood Weir site is located on the Fitzroy River, 66 kilometres south-west of Rockhampton. Other infrastructure required includes augmentation to and construction of access roads, low level bridges upstream at Riverslea and Foleyvale crossings and installation of culverts at Hanrahan Crossing downstream.. Completion 2023
2. **Rockhampton Ring Road** - 22-kilometre deviation of the Bruce Highway from the Burnett Highway intersection south of Rockhampton to north of Glenlee. This includes Capricorn Highway Duplication (Rockhampton to Gracemere) project. From 2022 - 2026

MAAS Opportunity:

- Supply Construction Material
- Civil Construction
- Plant Hire



Newell Hwy Upgrade

The NSW Government has introduced the Newell Highway Corridor Strategy, to deliver safety and capacity improvements to the highway over a 20-year timeframe. Under the Strategy, short, medium and long-term investment priorities along the 1058-kilometre highway have been identified.

Key projects and programs under the Newell Highway Upgrade are in the backyard of MAAS:

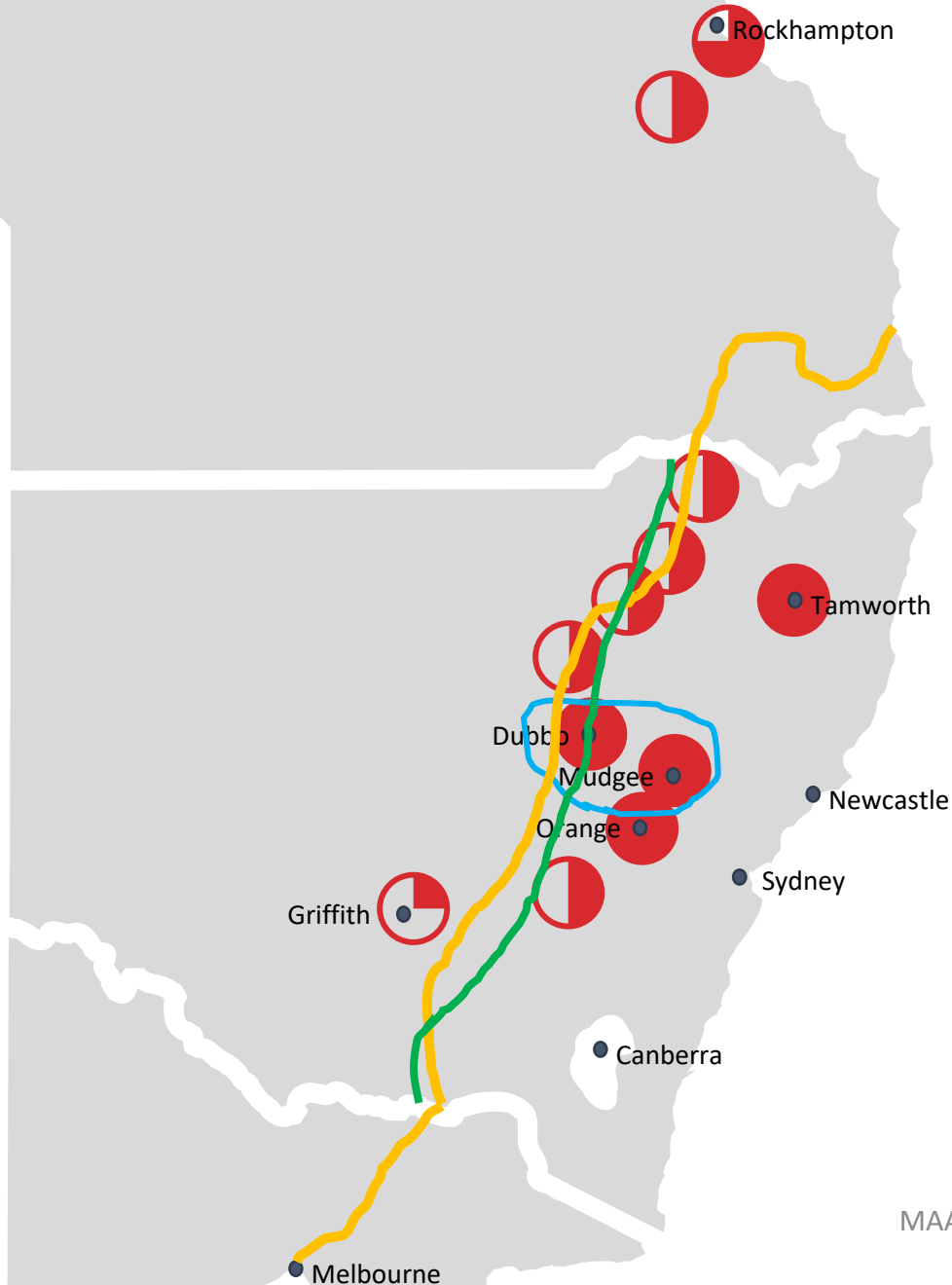
1. Heavy duty pavement upgrades along eight sections of the Newell Highway - five between Narrabri and Moree and three north of Moree
2. New Dubbo Bridge
3. Parkes Bypass
4. 50 additional overtaking lanes

MAAS Opportunity:

- Supply Construction Material
- Civil Construction
- Plant Hire

MAAS East Coast Construction Materials Footprint

Significant infrastructure projects



Quarry



Quarry & Concrete



Complete vertical integration of value chain self perform developments



Inland Rail



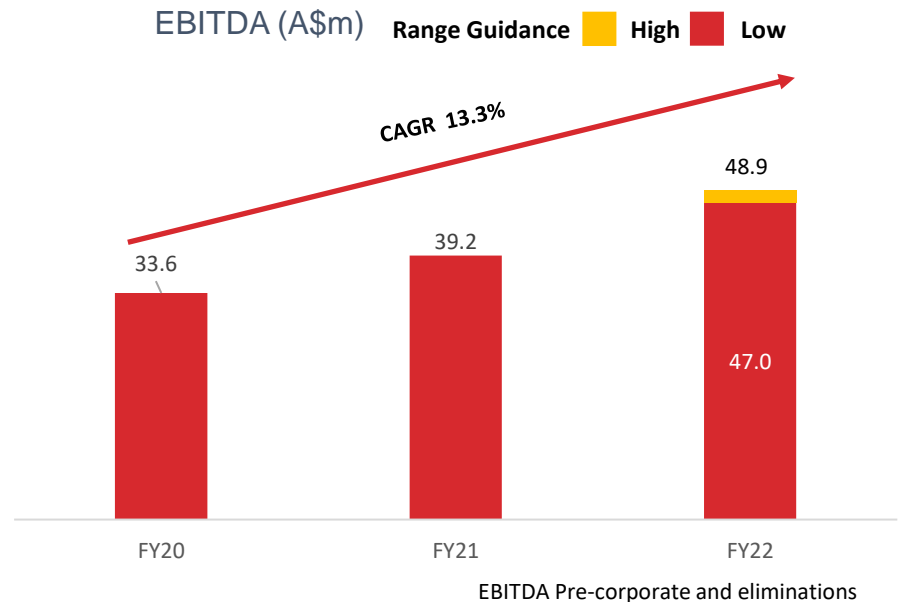
Renewable Energy Zone (REZ), Central West & Orana



Newell Highway

SEGMENT PERFORMANCE - CIVIL CONSTRUCTION & HIRE

- ▶ Outlook remains strong with significant pipeline of infrastructure projects continuing to come online over the next 3 – 5 years
- ▶ Acquisitions of A1 Earthworx in NSW and Amcor Excavations in QLD expand operating geographies
- ▶ Currently 95% of FY22 forecast in hand, recent contract awards and extensions continue to firm the longer-term outlook – for example QGC , Snowy Hydro 2.0 and Gympie Bypass contracted
- ▶ Integration synergies being realised through dedicated experienced leadership, asset and equipment pools, centralised systems and shared services for project management, engineering and back-office administration
- ▶ Strong second-hand machine sales supporting the MAAS business model of recycling plant and capital
- ▶ MAAS has a very strong offering and is very well positioned to take advantage of the opportunities within this market segment



Infrastructure Opportunities

Led by Civil Construction & Hire



Snowy Hydro 2.0

The Snowy 2.0 and Transmission Project is an expansion of the generating capacity of the Snowy Mountains Hydro-electric Scheme. The ~\$4.5 billion project involves the construction of a hydro power station that sits approximately 800 metres underground and is about 240 metres long – the equivalent of two football fields.

It will link the two existing Snowy Scheme dams, Tantangara and Talbingo, through 30 kilometres of underground tunnels to an underground power station. The project will involve major upgrades to the NSW transmission system to connect the proposed power station to major load centres across the state. Completion 2025

MAAS Opportunity:

- Civil Construction
- Plant Hire
- Electrical – supply and install 33Kv high voltage underground power to the TBM
- Supply Construction Material



REZ

The NSW Government's Electricity Strategy and Electricity Infrastructure Roadmap set out a plan to deliver the state's first 5 Renewable Energy Zones (REZs) in the following areas:

1. Central-West Orana
2. New England
3. South-West
4. Hunter-Central Coast
5. Illawarra regions.

The majority of the Renewable Energy Zones are within MAAS operating footprint

MAAS Opportunity:

- Civil Construction
- Plant Hire
- Electrical – Supply high voltage infrastructure
- Supply Construction Material



Great Western Hwy

Duplicate the Great Western Highway, from Katoomba to Lithgow over 10 years.

A central component of this highway upgrade is a proposed 11-kilometre tunnel which would begin at south of Evans Lookout Road, in Blackheath and end at the base of Mount Victoria, at Little Hartley. If approved, it would be the longest road tunnel in Australia.

The project estimated cost is >\$4.5 billion and completion 2030

MAAS Opportunity:

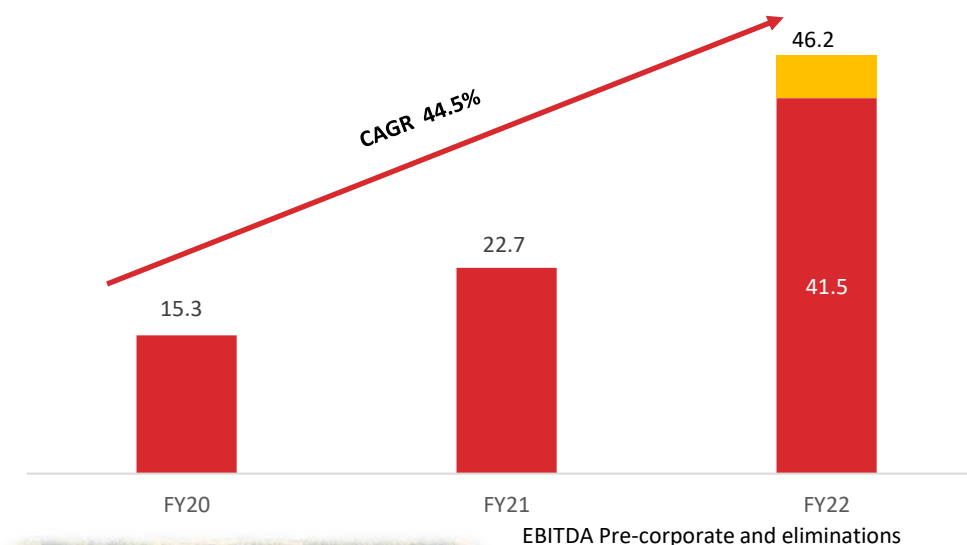
- Civil Construction
- Plant Hire
- Supply Construction Material
- Western NSW Real Estate

SEGMENT PERFORMANCE - REAL ESTATE

- ▶ Significant growth forecast from investments in the residential portfolio over the last 3 – 5 years as well as increase construction capabilities and vertical integration of building supplies
- ▶ Residential portfolio in excess of 5,800 lots with a pipeline of circa 15 years with a footprint expanded to cover Dubbo, Mudgee, Orange, Bathurst, Tamworth, Griffith and Lithgow
- ▶ Expansion in the residential segment includes the establishment of new business units targeting the Build to Rent and Retirement Living markets
- ▶ Commercial portfolio in the investment phase with initial annuity income streams in the childcare, self storage and service apartments to contribute in H2FY22
- ▶ Regional migration trend expected to continue into target markets of MAAS
- ▶ MAAS land and house sales are predominately owner occupier supported by strong demand for employment and net migration
- ▶ NSW regional price appreciation is up 27 per cent providing tailwinds to target markets of MAAS which have proven to hold value appreciation when compared to swings in metro markets
- ▶ 75% of residential lot settlements will be in H2 FY22 driven by development and land registration program.

¹EBITDA margin includes FV uplift in investments properties - FY20 \$7.1m, FY21 \$9.3m, FY22 \$8.3m - \$10.0m

EBITDA (A\$m) Range Guidance ■ High ■ Low



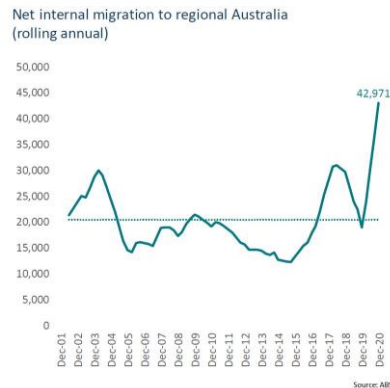
Market Opportunities

Led by Real Estate



Net Migration

A net 43,000 Australians moved to regional areas from capital cities in 2020 up from 18,900 in 2019. This was the largest net inflow to the regions. (Source ABS)



This momentum is expected to continue with increased levels of infrastructure spend in MAAS strategic markets.

MAAS Opportunity:

- Real Estate – Land & House Sales
- Construction Material
- Civil Contracting
- Plant Hire

Housing Crisis

Targeted intervention is needed to solve regional NSW's housing crisis as dwelling prices are up 27 per cent in a year and rental vacancy rates have halved to an average of less than one per cent

The Regional Housing Taskforce was formed in July to investigate “challenges and barriers to housing supply in the NSW planning system” and recommend how better outcomes could be achieved. (source AFR)



MAAS Opportunity:

- Real Estate – Land & House Sales
- Construction Material
- Civil Contracting
- Plant Hire



EVO Cities

The four Evocities are:

1. Albury
2. Bathurst
3. Dubbo
4. Tamworth

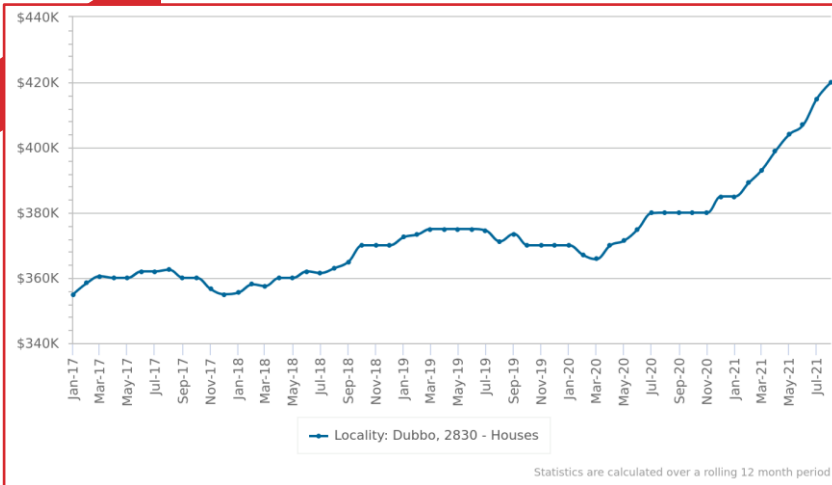
Since the campaign's launch in 2010, Evocities has attracted more than 758,000 visits to Evocities.com.au and more than 2.72 million visits to evojobs.com.au and had over 4,100 households move to one of the Evocities.

MAAS Opportunity:

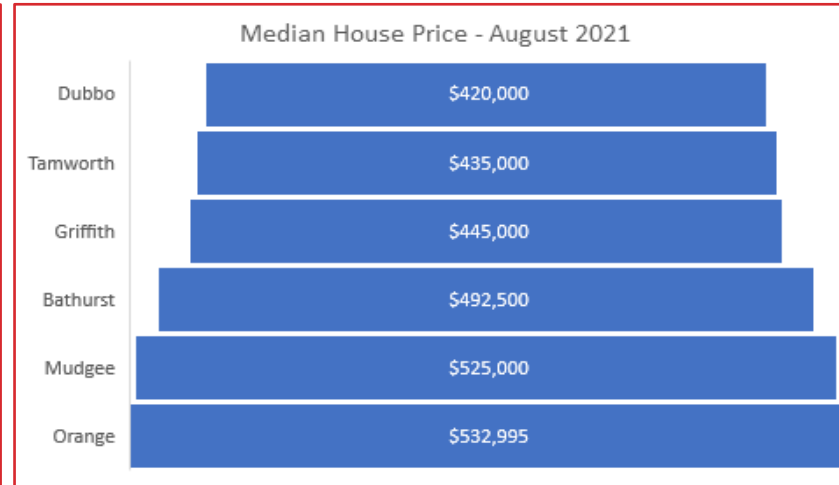
- Real Estate – Land & House Sales
- Real Estate – Commercial Developments
- Construction Material
- Civil Contracting
- Plant Hire

Regional Median Sales Prices

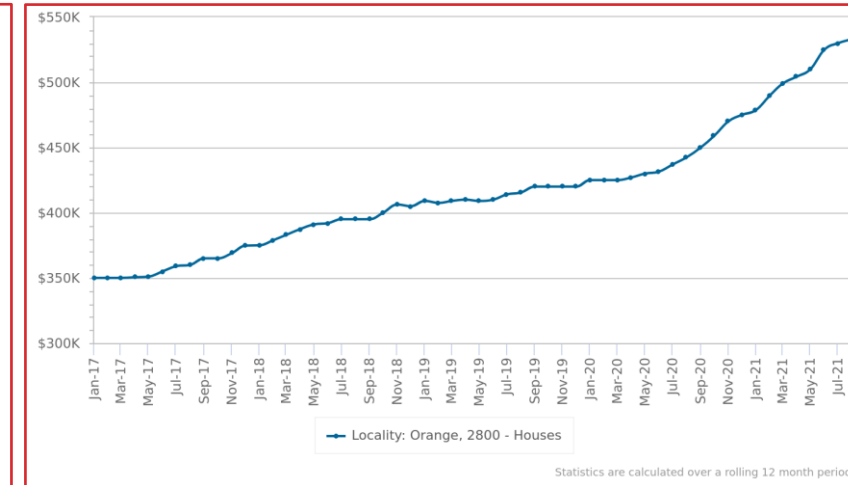
2017 – 2021. Source: RPData/Corelogic



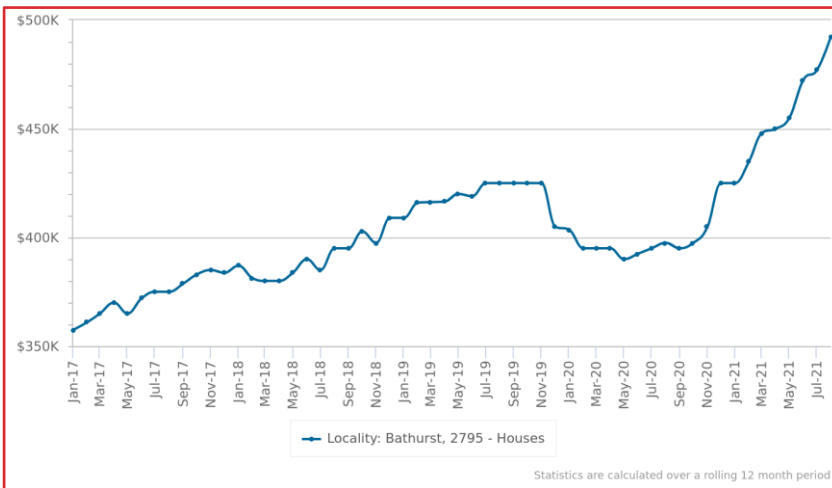
Dubbo



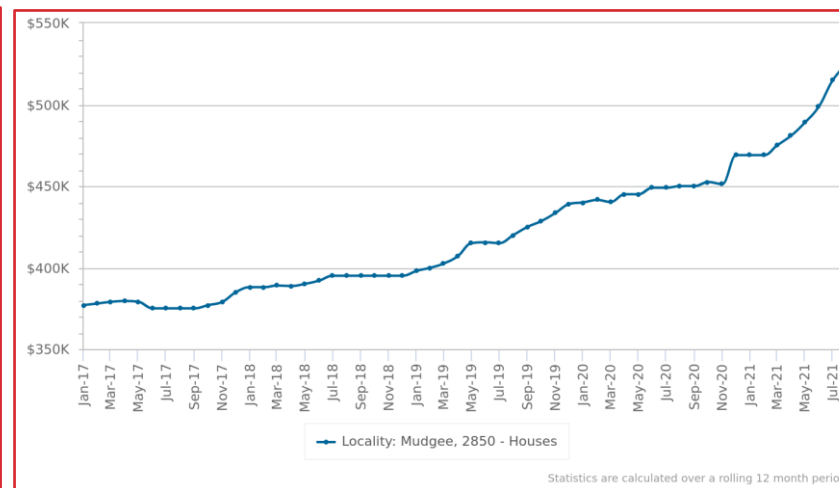
MAAS residential land bank markets



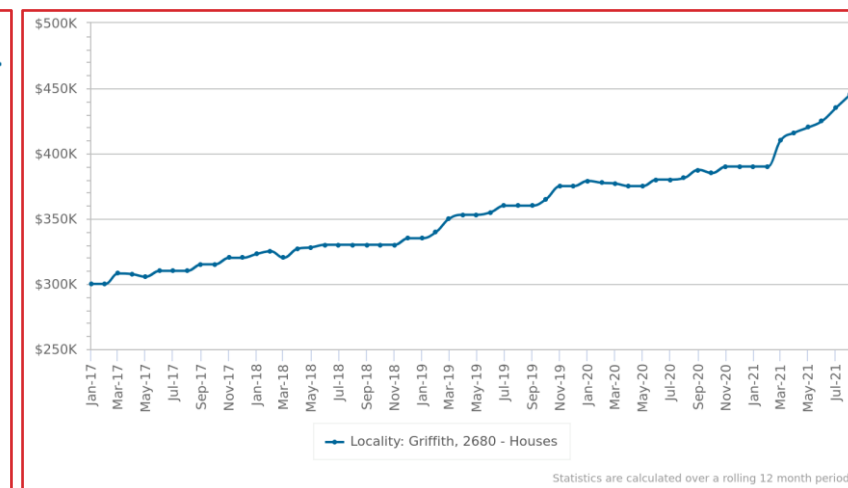
Orange



Bathurst



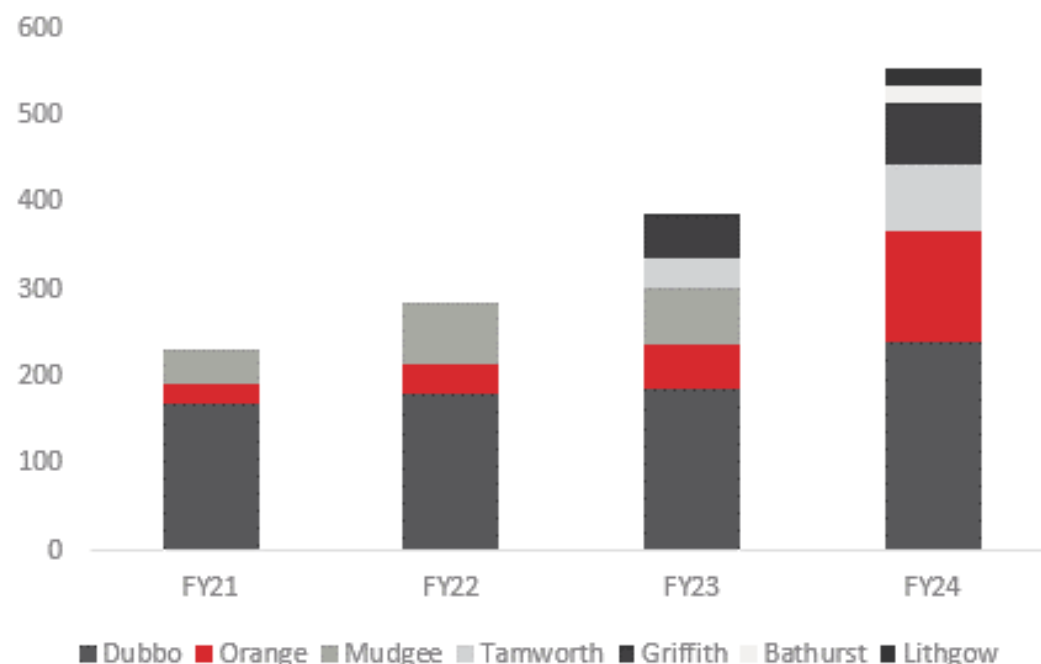
Mudgee



Griffith

Residential Pipeline

Forecast run rate of residential pipeline from existing landbank – lots settled per year



▶ On track to deliver significant growth into FY22 and beyond as we bring on new properties in new locations

▶ Current lot delivery target ~280 then building toward >500 by FY24

▶ Building our downstream vertical integration and building capacity with the addition of new commercial and home construction businesses growing our capability

▶ Establishment of new business units within segments

- ▶ Build to rent
- ▶ Retirement Living operating under the land lease model Manufactured Homes Estate to be delivered

▶ Commercial development opportunities will be integrated in subdivision master plan

Commercial Portfolio

Planned industrial and commercial developments

Development	Location	Expected Delivery Year	Expected GDV (\$m) ¹	Status
Childcare				
Southlakes Childcare Centre	Dubbo NSW	2021	6.0	Completed
Westwinds Childcare Centre	Orange NSW	2023-2024	6.0	DA pending
Southlakes Childcare Centre #2	Dubbo NSW	2024	6.0	DA pending
Serviced Apartments / Hotels				
Liberal Stage 1	Dubbo NSW	2024	46.0	DA Approved
Liberal Stage 2	Dubbo NSW	2024	25.0	DA Approved
Quest Apartments	Dubbo NSW	2021	17.0	Exchanged
Elizabeth Drive (Investment)	Badgerys Creek NSW	2026	8.0	DA Pending
Industrial				
Ulan Property (Industrial Subdivision)	Mudgee NSW	2021	10.0	CC Approved
Bizitay Tomago Development	Newcastle NSW	2022	3.0	CC Pending
Tomago Industrial Development - Stage 1-4	Newcastle NSW	2022-2026	30.0	CC Pending
RAAF	Dubbo NSW	2022-2024	64.0	DA pending
Orange Leeds Pde	Orange NSW	2022-2024	19.0	Exchanged
Fitzroy Street	Dubbo NSW	2022	3.6	DA pending
Self Storage				
Self Storage – Initially Acquired Portfolio	Dubbo, Bathurst, Canberra		15.6	Completed
Self Storage - Goulburn	Goulburn NSW	2022	5.5	DA pending
Self Storage - Canberra Stage 2	Canberra NSW	2022	5.5	CC pending
Self Storage - Albury Stage 1-2	Albury NSW	2022	5.5	DA Pending
Self Storage - Dubbo RAAF Stage 1-2	Dubbo NSW	2022-2026	11.0	CC Pending
Non- Discretionary				
Arcadia Estate Commercial Development	Tamworth NSW	2023-2024	20.0	DA Pending
Southlakes Shopping Centre - Stage 1	Dubbo NSW	2022-2023	30.0	DA Pending
Southlakes Medical Centre	Dubbo NSW	2022-2024	5.0	DA Pending
Southlakes Pub	Dubbo NSW	2022-2025	5.0	DA Pending
Lithgow Commercial Development ²	Lithgow NSW	2023-2024	15.0	Land rezoning
Residential High Rise				
Prince Street	Orange NSW	2022-2023	50.0	DA Pending
Oliver House	Dubbo NSW	2022-2023	12.0	Exchanged
423.7				



Dubbo - Quest



Dubbo RAAF - Rabul Building



Orange – Prince Street

- GDV is an estimate of the value of the completed development at current prices. It is not adjusted for any increase or decrease in values over the development period or discounted back to the completion/valuation date.
- Subject to option agreement in MAAS favour.

Construction Capabilities to Supply/Perform

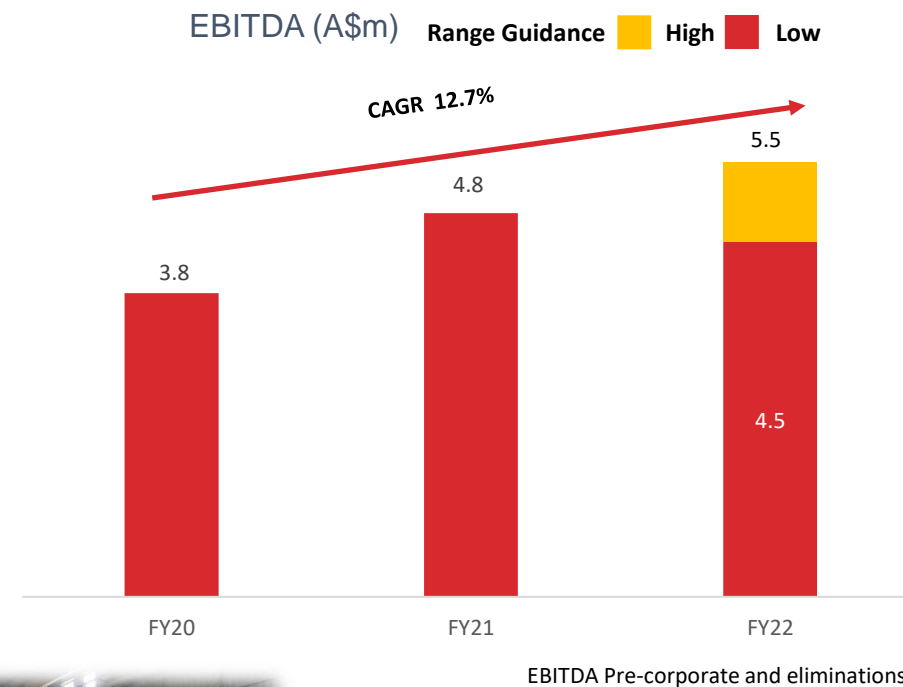
Pull Through Value



Manufacturing & Sales

Solid result , fundamentals of the business remain strong

- ▶ Vietnam based manufacturing facility with significant capacity to expand without additional capital expenditure
- ▶ Business fundamentals remain solid despite the current challenges due to COVID and related supply chain constraints
- ▶ Toll manufacturing represents growth opportunity
- ▶ Global mining and tunnelling projects are open markets for Jacon products and sales
- ▶ Comet products currently support MAAS assets and infrastructure; there are opportunities for external sales
- ▶ R&D is continuing for integration of Lidar Technology and engineering of electric drive Jacon vehicles.



Manufacturing & Sales

Ho Chi Minh city at Loc An – Binh Son Long Thanh industrial park
31,000m² of land with the world class facilities covering 20,000m².

Key pieces of plant include:

- ▶ 14 Gantry Cranes 10 Tonne Capacity
- ▶ 2 Large Capacity Bending Machines
- ▶ Rolling Machine
- ▶ CNC Plasma Cutters
- ▶ 2 CNC Milling Machines
- ▶ 5 Lathes
- ▶ 3 Large Radial Drills
- ▶ Boring Machine
- ▶ Slotting Machine
- ▶ Hose Presses
- ▶ State of the Art Pipe Bending Machine



VMS Engineering design and manufacture of concrete pumping equipment and utility vehicles. Manufacturing the Jacon brand of equipment. Jacon equipment is distributed globally along with in house manufactured parts via dealers and global sales and distribution network.

Other key Toll Manufacturing customers include:

- ▶ Techni-Metal-Systemes from France
- ▶ Mi-Jack Products from USA
- ▶ Greenfield Products, LLC from USA
- ▶ Liftking Manufacturing Corp from Canada

We service these customers with full builds and also specialized items allocated to our facility for shipping back to their assembly centres.

Brands Owned & Manufactured by MAAS

JACON
EQUIPMENT
A MAAS COMPANY



COMET
EQUIPMENT



Growth Initiatives & Outlook

Construction Materials

- ✓ Continuous improvement in quarry production
- ✓ Leverage transport fleet to services hubs most effectively
- ✓ Acquire strategically located quarries
- ✓ Leverage Quarries and mobile concrete capability to supply concrete products to the major infrastructure projects



Real Estate

- ✓ Pipeline in excess of 5,800 lots expected to provide ~15 years of subdivision sales
- ✓ Significant pipeline of Commercial and Industrial developments
- ✓ Continued growth of portfolio through strategic acquisitions



Civil Construction and Hire

- ✓ Growth expected to be supported by contract wins and increased demand from the Real Estate segment
- ✓ Increase presence in other geographical regions in the future, including via acquisition of complementary asset fleets or businesses
- ✓ Electrical Services business unit expected to grow significantly due to geographic expansion and expansion of customer base



Manufacturing & Sales

- ✓ Expand Jacon global distribution
- ✓ Increase Toll Manufacturing
- ✓ Increase manufacturing capacity substantially without further capital investment
- ✓ Expand Comet product range and sell externally
- ✓ Additional revenue streams by providing parts and services to the growing active fleet



Balance Sheet Update

Liquidity for investment pipeline

Existing Bank Debt Facilities for Australian Operations

MAAS have received credit approved term sheets from their Australian banking group of Westpac and CBA consenting to an increase in the core debt facilities to \$300m with no change to the existing financial covenants. The facilities remain subject to the finalisation of documentation and the satisfaction of customary conditions precedent with financial close anticipated to occur in December 2021.

Permitted Commercial Development Funding

- ▶ In addition to the credit approval from MAAS's Australian banking group of Westpac and CBA relating to the increase of Australian core debt facilities to \$300m, the Australian banking group have also consented to an increase in future permitted commercial development funding of nominated development projects from \$100m to \$200m. This consent will enable MAAS to source separate project funding of up to \$200m in aggregate from financiers for the development of nominated development projects. This funding is in addition to the core Australian debt facility of \$300m.
- ▶ As at the date of this presentation, MAAS has established a stand-alone development facility of \$9.9m for a development project and is in the process of negotiating further separate development facilities of approximately \$12.0m. Upon the placement of these facilities, MAAS will retain the capacity to negotiate separate development facilities for its commercial development portfolio of a further \$178.1m. Each development facility is subject to individual financier approval, the negotiation and documentation of agreed commercial terms with the relevant financier and are subject to separate covenants and undertakings

Proforma Liquidity

- ▶ The Pro forma liquidity of the group is \$133.3m assuming the completion of the capital raising and acquisition transactions approved at the MAAS AGM of 9 November 2021, the credit approved increase to the Australian core debt facilities to \$300m and completion of pending acquisitions noted in the Cleansing Statement of 16 November 2021.
- ▶ In addition to this liquidity, as noted above, MAAS has the consent of its Australian banking group to source separate project funding of up to \$200m in aggregate from financiers for the development of nominated development projects which is in addition to the credit approved core banking credit facilities. Pro forma utilisation of development facilities is approximately \$21.9m with a further \$178.1m of potential funding available to MAAS in relation to the development of projects within its commercial development project pipeline.

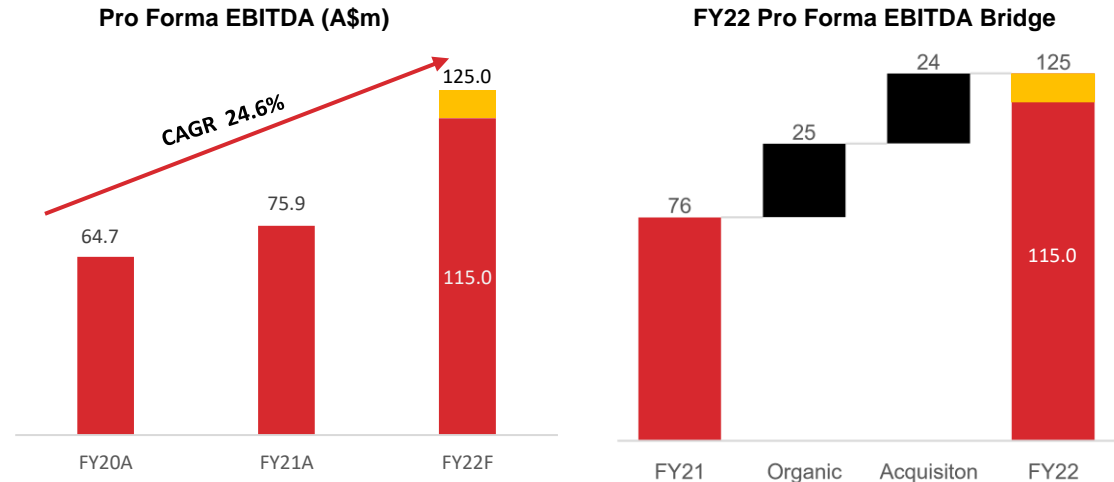
Key Messages

MAAS Group is a leading independent Australian construction materials, equipment and services provider with diversified exposures across the civil, infrastructure, mining and real estate end markets

- ▶ Expected organic EBITDA growth underpinned by proven stability and business model
- ▶ Post IPO acquisitions on track to contribute an expected \$20 - \$24m proforma EBITDA in FY22
- ▶ Ongoing development of Construction Materials hubs that will strengthen our position to deliver nationally significant infrastructure projects
- ▶ Real Estate portfolio established for multi year pipeline of residential and commercial developments plus growth and acquisition of construction capability
- ▶ MAAS receives credit approved term sheets to increase core Australian Debt Facilities by \$100m to \$300m and the capacity to fund future growth
- ▶ MAAS receives consent from Australian banking group to be able to source up to \$200m in future permitted commercial development funding – an increase of \$100m
- ▶ Pro forma liquidity of the core Australian business of \$133.3m with pro forma future permitted commercial development funding of a further \$178.1m
- ▶ Further FY22 acquisitions in final rounds of negotiations and will contribute additional earning to H2 FY22 and future years

FY22 Guidance

Range Guidance ■ High ■ Low



SUMMARY



**SOLID
FOUNDATIONS**



ON TRACK



**CONTINUED
INVESTMENT FOR
FUTURE GROWTH**

Q&A