

## **ASX Announcement**

2 May 2023

### **MAAS GROUP HOLDINGS – INVESTOR PRESENTATION MAY 2023**

Maas Group Holdings Limited (“MGH” or the “Company”) is presenting at the Macquarie Australia Conference in Sydney on 3 May 2023.

The Investor Presentation, which will be presented during the Company's Investor Information Session, is attached.

This announcement has been authorised by the Board of MGH.

### **About MAAS Group Holdings Limited**

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

# MAAS

**~1,800**

people

**41**

quarries

**17**

concrete  
plants

**~550**

assets  
for hire

**~8,000**

residential  
lots<sup>1</sup>

**~732m**

commercial  
property GDV<sup>2</sup>

**3**

manufacturing  
plants

<sup>1</sup> Includes Landlease Communities

<sup>2</sup> AS at 31 December 2022, 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 period or discounted back to the completion / valuation date.

# BUSINESS OVERVIEW

## INDUSTRIAL OPERATING SEGMENTS



### CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geo-Tech
- Logistics



### CIVIL CONSTRUCTION & HIRE

- Equipment Hire
- Civil Construction
- Electrical



### MANUFACTURING & EQUIPMENT SALES

- Equipment sales
- Manufacturing

## REAL ESTATE OPERATING SEGMENTS



### RESIDENTIAL REAL ESTATE

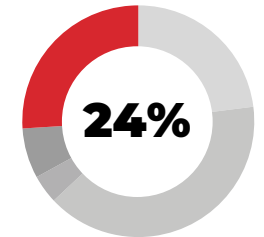
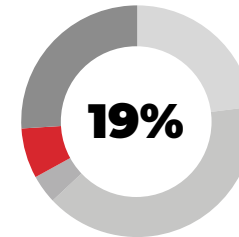
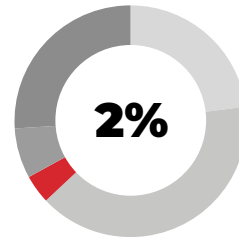
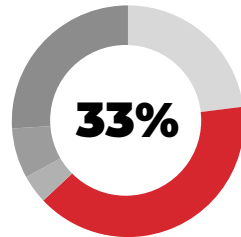
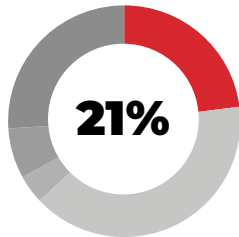
- Residential developments
- Home building
- Build-to-rent
- Land Lease Communities



### COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Leasing
- Building materials

## LTM Proforma EBITDA contribution<sub>1</sub>



## LTM return on capital<sub>2</sub>

**+15%**

**+23%**

**+10%**

**+25%**

**+24%**

Note 1. LTM (to 31 Dec 2022) Proforma EBITDA contribution by segment as a percentage of total Group Proforma EBITDA excluding corporate and group eliminations  
 Note 2. Return on capital calculated as LTM proforma EBITDA divided by average of opening and closing capital employed

# MAAS IS STRONGLY POSITIONED TO DELIVER ATTRACTIVE RETURNS THROUGH THE CYCLE

MAAS INVESTMENT FRAMEWORK

## Disciplined focus on *return on capital (ROC)*

ENABLED BY MAAS STRATEGIC FUNDAMENTALS



### Established and growing asset base of \$1.3bn<sup>1</sup> in regions benefitting from multi-year tailwinds

- Leveraged to the rise in regional infrastructure investment and Australia's infrastructure boom
- Direct exposure to investment in the Australian Government's key Renewable Energy Zones
- Focused on areas where competition is typically sub-scale and fragmented



### Aligned founder-led team incentivised to be the lowest-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and superior risk management
- Strong cultural and sustainability outcomes for stakeholders fostered by significant insider ownership




### Proven track record of organic growth and accretive M&A complemented by prudent capital allocation


- Growth strategy underpinned by robust investment criteria and a disciplined approach
- Unwavering focus on returns ensures appropriate capital management with regular portfolio appraisal

<sup>1</sup>As at 31 December 2022

# 20+ YEARS OF GROWTH

Since listing,

Proforma Revenue CAGR  64%

Proforma EBITDA CAGR  47%

Avg Return on Capital: 20%



# FOCUSED ON REGIONS WITH POWERFUL STRUCTURAL GROWTH DRIVERS

>30% of GDP is generated in Australia's regions



\$254.8 billion in general government expenditure allocated to infrastructure over the four years to FY25-26



In the next five years, regional infrastructure investment forecast to increase by \$8.7 billion



Regional areas on the eastern seaboard are experiencing significant population growth due to migration from capital cities



\$66 billion to be invested in Renewable Energy Zones in majority regional locations

Combined regional markets housing values >30.7% from the start of Covid, with the New England / North West and Central West segments up an impressive 43.9% and 42.7% respectively











SOURCES:

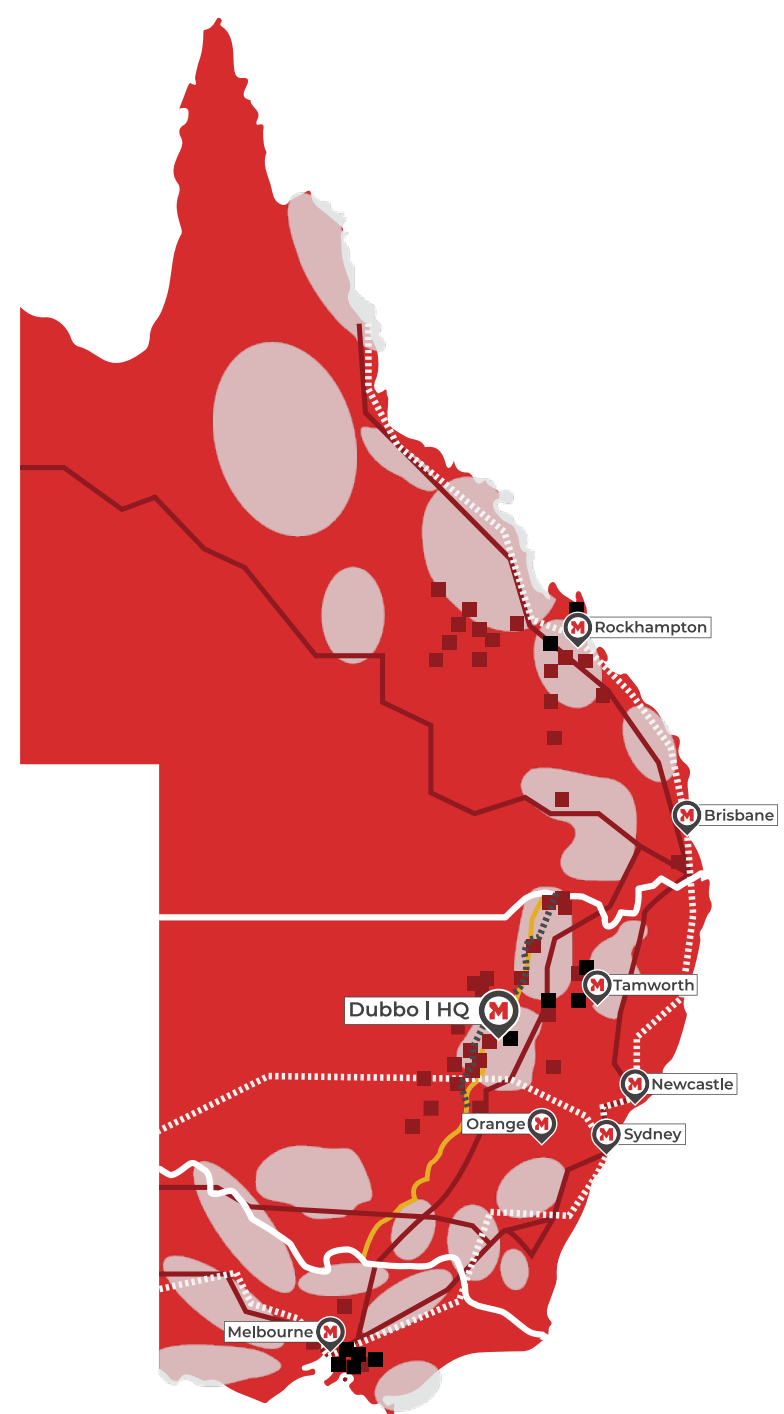
- Infrastructure Partnerships Australia <https://infrastructure.org.au/>
- Infrastructure Partnerships Australian Infrastructure Budget Monitor 2022-23
- Infrastructure Australia "2022 Regional Strengths and Infrastructure Gap's" March 2022
- CoreLogic Property Pulse – Three years on from the pandemic: is the housing market going back to normal? March 2023
- Regional Australia Institute. (2021). Regions Rising Australia 2021.

# STRATEGICALLY LOCATED

MAAS CONTINUES TO GROW ITS OPERATIONS AND ASSET PORTFOLIO FOCUSED ON THE EAST COAST OF AUSTRALIA.

## Key

-  Maas Office / Hub
-  Quarry
-  Concrete Plant
-  Newell Highway
-  Inland Rail
-  National Highway
-  Major Railway
-  Renewable Energy Zones



# STRONG CAPITAL POSITION PROVIDES FLEXIBILITY

## Net Debt as at 31 December 2022

\$ Million	31 Dec 2022
<b>Net debt</b>	<b>396.6</b>
<b>Net debt excl. AASB16 property leases</b>	<b>366.8</b>
Net Debt to proforma EBITDA ratio <sup>1</sup>	2.4 x
Interest Cover Ratio <sup>2</sup>	7.7 x

## Pro Forma Banking Facilities as at 31 December 2022

\$ Million	Limit	Drawn	Undrawn
<b>Total Banking Facilities<sup>3</sup></b>	<b>622.9</b>	<b>476.2</b>	<b>146.7</b>
Cash at Bank			89.9
<b>Liquidity at 31 December 2022</b>			<b>236.6</b>

<sup>1</sup> Net debt excluding AASB16 property leases. Net debt to proforma EBITDA ratio is proportional net debt (average of opening and closing net debt divided by six months proforma EBITDA)

<sup>2</sup> Proforma 1H23 EBITDA/1H23 proforma net finance costs

<sup>3</sup> Includes Bank Guarantee. Drawn bank guarantee not recognised on balance sheet (contingent liability)



# KEY MESSAGES

**Sharp focus on return on capital has underpinned 20+ years of growth**

**Founder-led culture has ensured strong alignment and a foundation of success**

**Business is strategically positioned with structural tailwinds**

**Integrated model provides competitive advantage in markets where competition is typically sub-scale and fragmented**

**Short term challenges in residential property mask very strong fundamental outlook**

**Maas has a strong capital position providing flexibility**

**Q&A**



**MAAS**

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## **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. The information in this presentation is current as at 3 May 2023. It is in summary form and is not necessarily complete. It should be read together with the MGH Results for the half year ended 31 December 2022.

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