

## **ASX Announcement**

7 May 2024

### **MAAS GROUP HOLDINGS – INVESTOR PRESENTATION MAY 2024**

Maas Group Holdings Limited (“MGH” or the “Company”) attaches an investor presentation to be given by Mr Wes Maas, CEO and Managing Director, today at the Macquarie Australia Conference in Sydney on 7 May 2024.

This announcement has been authorised by the Board of MGH.

For further information, please contact Tim Smart, Corporate Strategy and Investor Relations on 0407220561 or [investorrelations@maasgroup.com.au](mailto:investorrelations@maasgroup.com.au).

### **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

## MACQUARIE INVESTOR CONFERENCE

**~1,900**

team  
members

**44**

quarries<sup>1</sup>

**21**

concrete  
plants<sup>2</sup>

**~550**

assets  
for hire

**~8,000**

residential  
lots<sup>3</sup>

**~\$758m**

commercial  
property GDV<sup>4</sup>

**3**

manufacturing  
plants

<sup>1</sup> Includes both operational and non-operational quarry assets as well as the 3 additional quarries purchased February 2024.

<sup>2</sup> Includes 4 operational concrete plants acquired as part of Economix acquisition expected to settle end of May 2024.

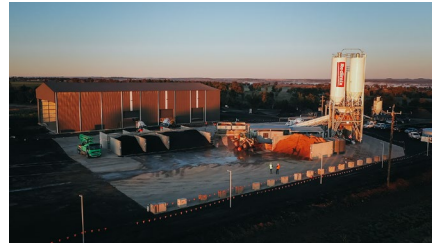
<sup>3</sup> Includes Land Lease Communities, total lot yield indicative only and subject to development approvals.

<sup>4</sup> As at April 2024 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. Includes exchanged land contract.



# BUSINESS UNIT OVERVIEW

## INDUSTRIAL OPERATING SEGMENTS



### CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical Engineering
- Logistics



### CIVIL CONSTRUCTION & HIRE

- Equipment Hire
- Civil Construction
- Electrical Transmission and Distribution
- Equipment Repair



### MANUFACTURING & EQUIPMENT SALES

- Equipment sales & Distribution
- Manufacturing

## REAL ESTATE OPERATING SEGMENTS



### RESIDENTIAL REAL ESTATE

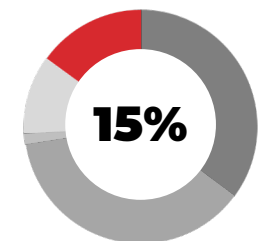
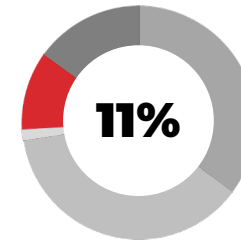
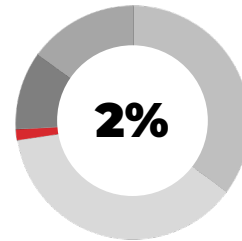
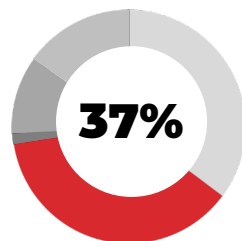
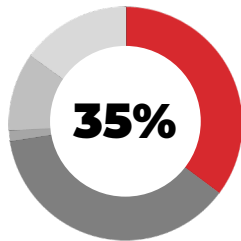
- Residential developments
- Home building
- Build-to-rent
- Land Lease Communities



### COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Leasing
- Building materials

## 1H24 Underlying EBITDA contribution<sup>1</sup>



## 1H24 return on capital<sup>2</sup>

**+12%**

**+21%**

**+1%**

**+14%**

**+11%**

<sup>1</sup> 1H24 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations  
<sup>2</sup> Return on capital calculated as 1H24 underlying EBIT divided by average of opening and closing capital employed divided by 2

# STRONGLY POSITIONED TO DELIVER ATTRACTIVE RETURNS THROUGH THE CYCLE

## INVESTMENT FRAMEWORK

### Disciplined focus on return on capital employed (ROCE)

## ENABLED BY STRATEGIC FUNDAMENTALS



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

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



### Aligned founder-led team focused to be the low-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and superior risk management
- Owner's mindset critical element in delivering superior margin and returns compared to peers



### 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

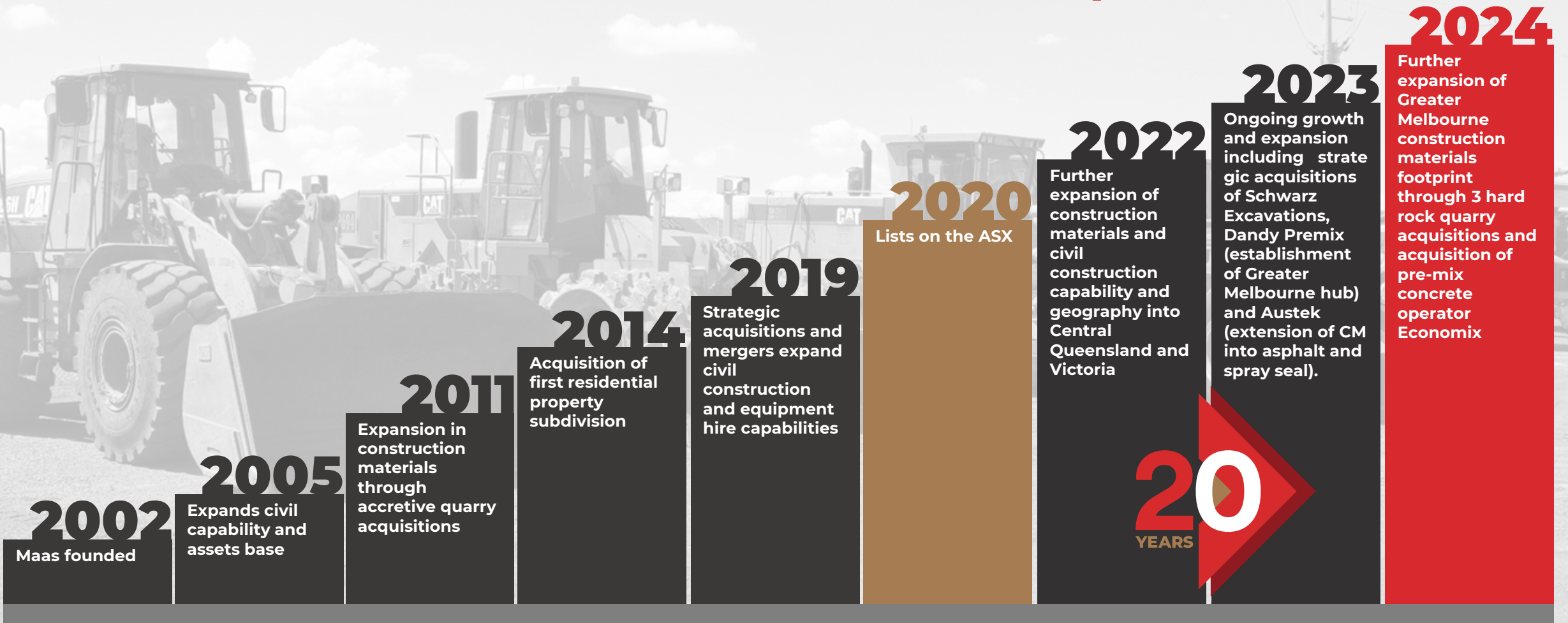
<sup>1</sup>As at 31 December 2023

# 20+ YEARS OF GROWTH

## Since listing

Proforma EBITDA CAGR  34%<sup>1</sup>

Avg Return on Capital: 15%<sup>2</sup>

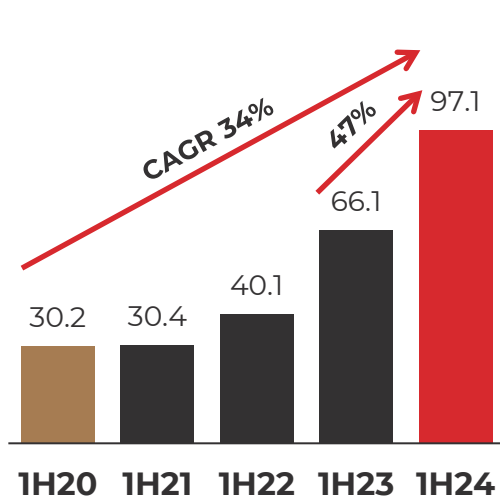


<sup>1</sup> FY19- FY23

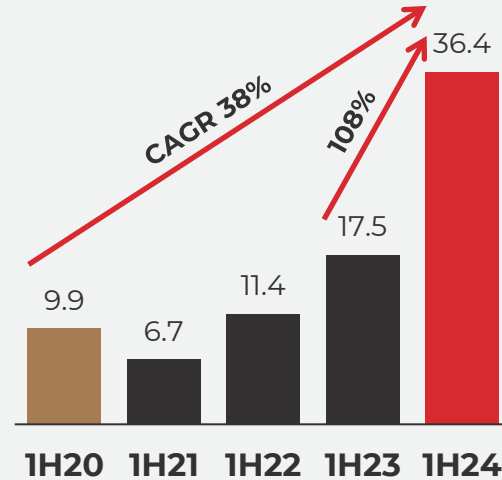
<sup>2</sup> FY21 – FY23, ROCE calculated by dividing average capital employed by EBIT

# 5 YEAR RECORD OF GROWTH

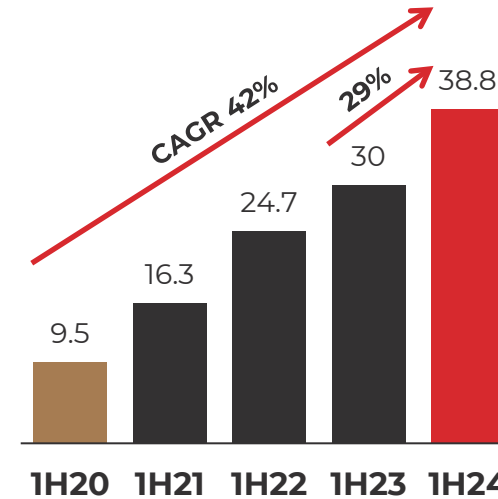
**Maas Group Holdings**  
Underlying EBITDA (\$M)



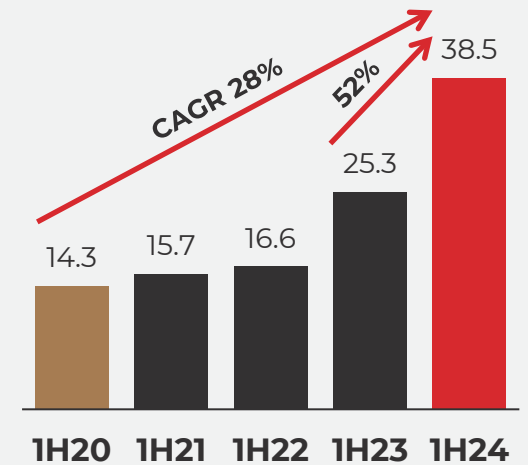
**Construction Materials**  
Underlying EBITDA (\$M)



**Civil Construction & Hire**  
Underlying EBITDA (\$M)



**Maas Group Holdings**  
Underlying NPAT (\$M)



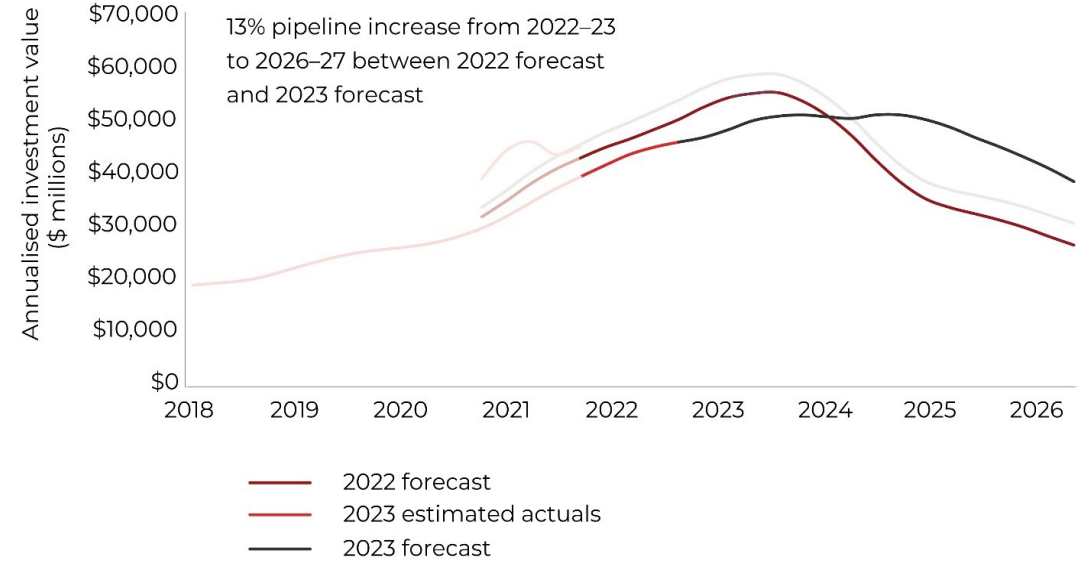
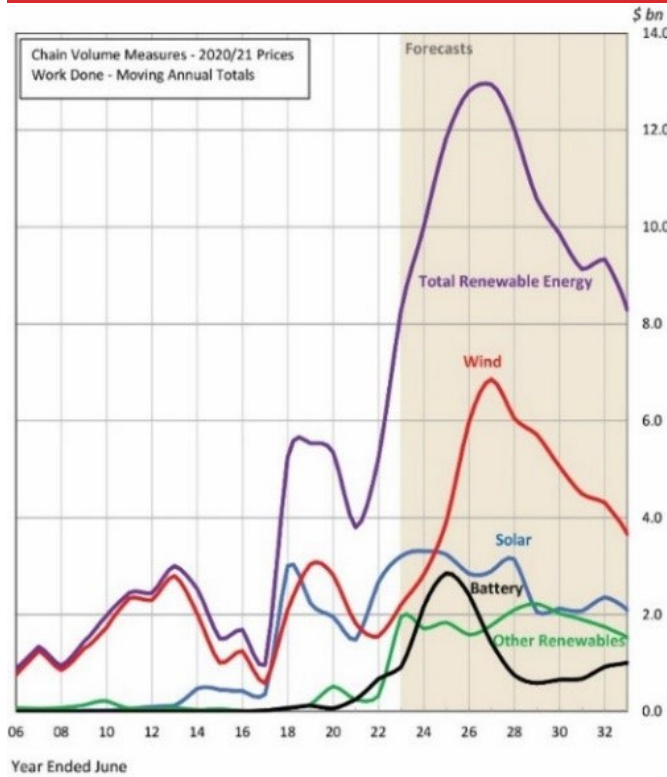
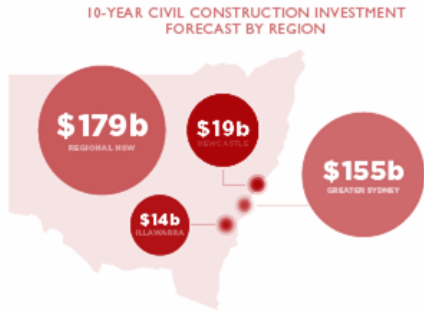
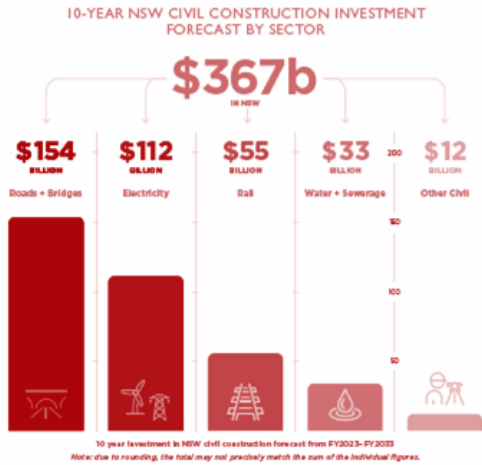
20+ years of growth, with a notable acceleration since listing on the ASX in 2020

# POWERFUL STRUCTURAL GROWTH DRIVERS

**\$367bn 10 yr NSW Civil Construction forecast - Regional NSW largest region**

**Sharp increase forecast in Renewable energy project construction with Wind the largest contributor**

**Latest forecasts indicate smoother shape of the rolling pipeline, total cost of the five-year major public infrastructure pipeline has grown by \$9 billion to \$230 billion**















- SOURCES:
- NSW Civil Construction Federation (April 2024)
  - Macromonitor Renewable Energy Outlook (November 2023)
  - Infrastructure Australia Capacity Report (December 2023)

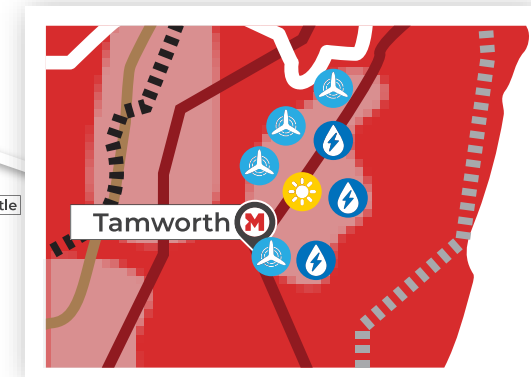
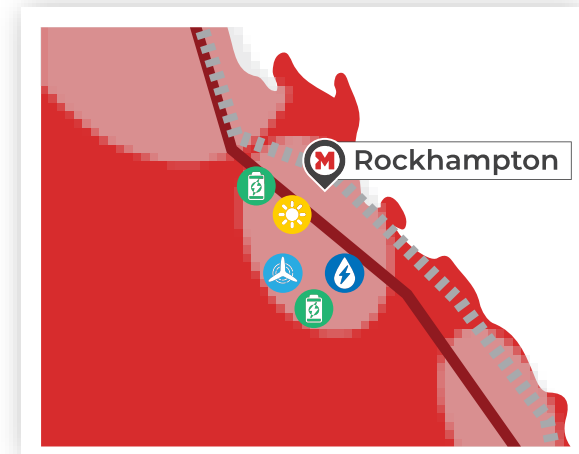
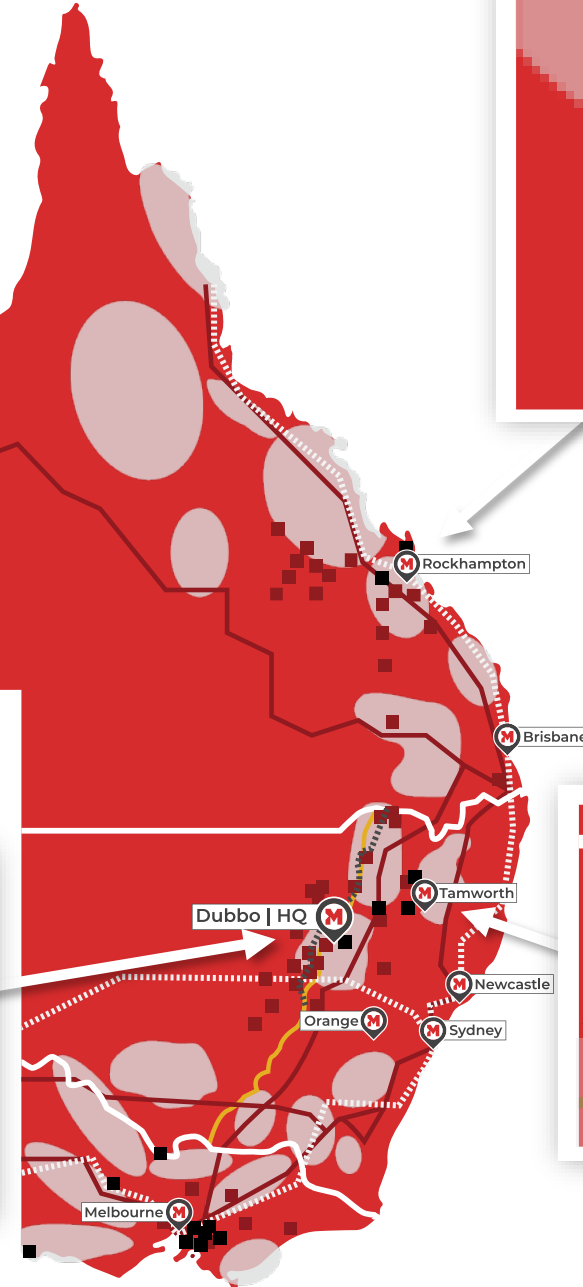


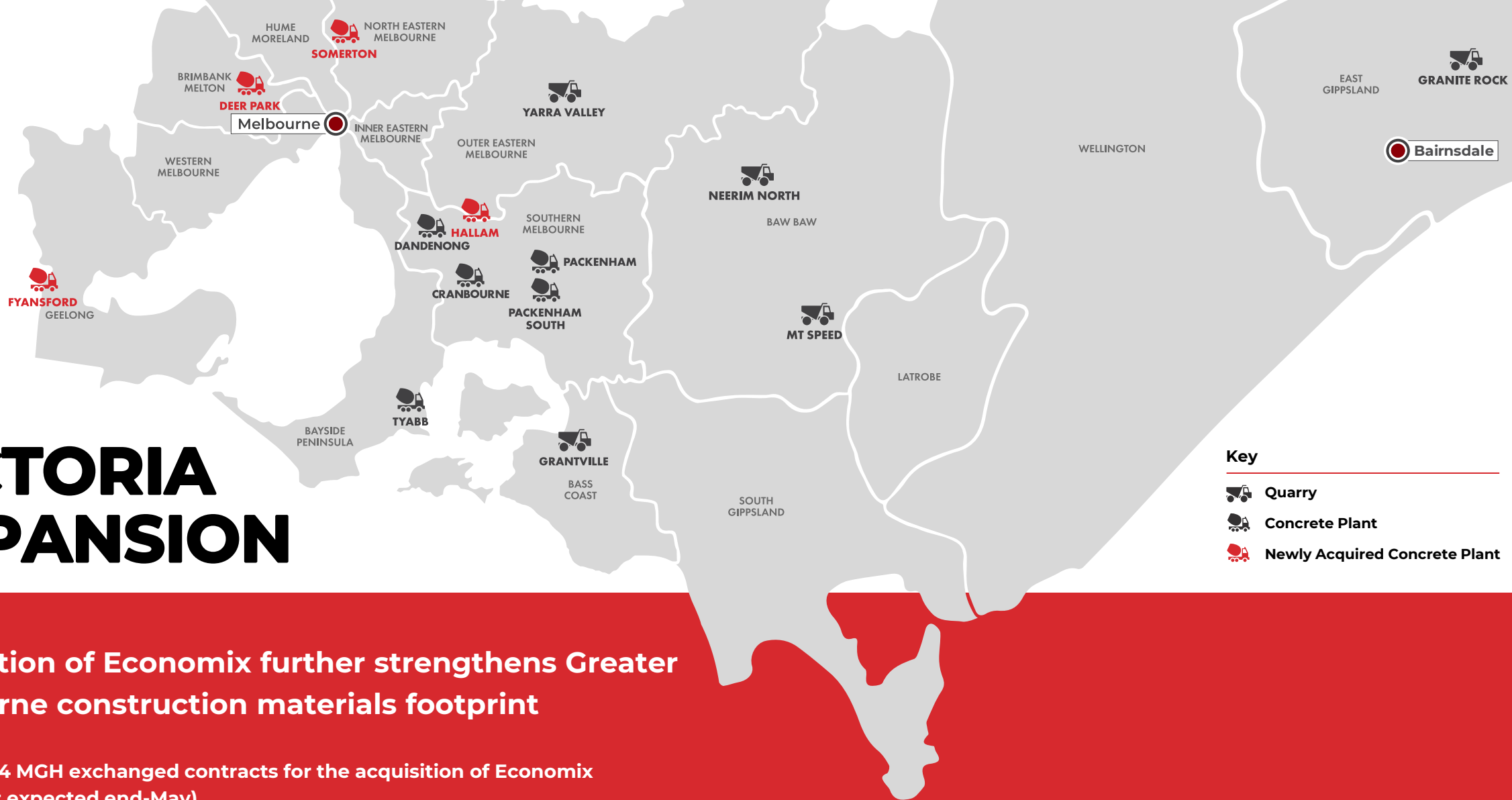
# STRATEGICALLY LOCATED

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
-  Solar projects
-  Battery storage projects
-  Wind projects
-  Pumped hydro projects





**Key**

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- Quarry
- Concrete Plant
- Newly Acquired Concrete Plant

# VICTORIA EXPANSION

## Acquisition of Economix further strengthens Greater Melbourne construction materials footprint

In April 2024 MGH exchanged contracts for the acquisition of Economix (settlement expected end-May)

- Well established pre-mixed concrete business with 4 operating concrete plants servicing the North and West growth corridors of Melbourne
- Ability to capture additional quarry pull through for Grantville sand quarry, Neerim North hard rock quarry and Yarra Valley hard rock quarry
- Opportunity to utilise scale to optimise assets across the Greater Melbourne footprint increasing ROCE

# GUIDANCE UPDATE

## FY24 UNDERLYING EBITDA GUIDANCE

**MGH reaffirms guidance for FY24 Underlying EBITDA to be in the range of \$190m - \$210m**, with primary factors impacting the range being:

- Weather conditions from now until year end
- Residential settlements timing
- Commercial development milestones and associated revaluation recognition
- Major project commencement/ delay

## FY24 ASSET RECYCLING UPDATE

- Assets sold and cash received YTD: \$49m
- Assets contracted for sale and settlement expected in FY24: \$22m
- Assets expected to be sold and settled in FY24: \$16m

**Total asset recycling proceeds received and expected to be received by 30 June 2024 = \$85m+**

**Proceeds received will be in excess of book value**





# KEY MESSAGES

- Reaffirm FY24 guidance of underlying EBITDA range of \$190m-\$210m representing 16% - 28% growth on pcp
- Capital recycling program is on track to achieve \$85m+ in cash proceeds and in excess of book values
- Economix acquisition highlights focus on Construction Materials, further strengthening position in strategic Greater Melbourne area and opportunity for synergistic growth
- Positive outlook with powerful macro drivers in place underpinning a strong pipeline and continued growth

# Q&A



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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 07 May 2024. It is in summary form and is not necessarily complete. It should be read together with the FY23 Annual Report.

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