

ASX Announcement

7 May 2025

INVESTOR PRESENTATION MAY 2025 – with guidance reaffirmed

Maas Group Holdings Limited (“MGH” or the “Company”) attaches an investor presentation to be given by Mr Wes Maas, CEO and Managing Director, tomorrow, at the Macquarie Australia Conference in Sydney on 8 May 2025.

This announcement has been authorised by Candice O’Neill, Company Secretary of MGH.

For further information, please contact Tim Smart, Corporate Strategy and Investor Relations on 0407 220561 or 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 markets.



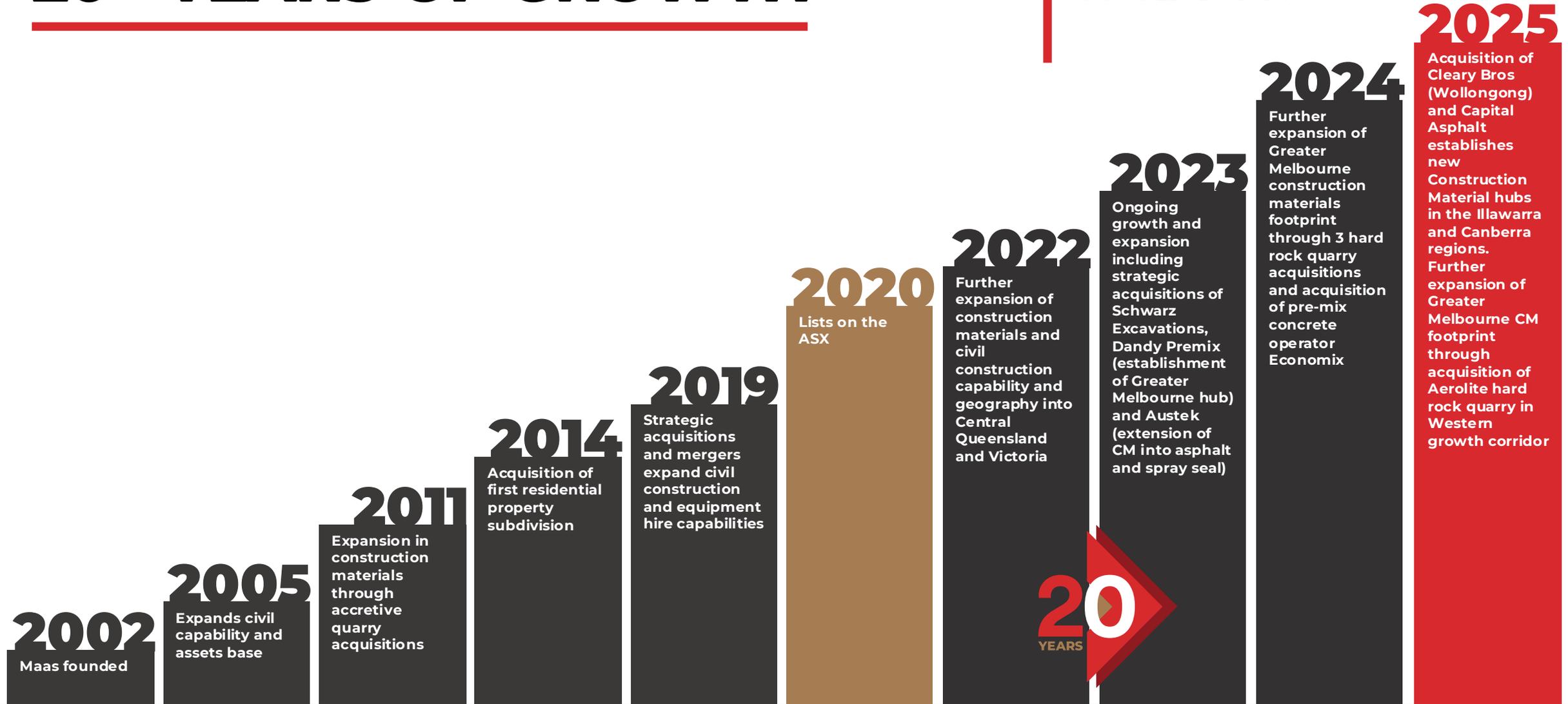
MAAS

MACQUARIE CONFERENCE
PRESENTATION

20+ YEARS OF GROWTH

Since listing

Proforma EBITDA CAGR  29%¹



¹ FY20- FY25 (assumes midpoint of EBITDA guidance for FY25)

VALUES DRIVEN



TRUST

only earned through action



COMMITMENT

deliver on commitments to customers



CANDOUR

transparent conversations to get it right



TEAMWORK

focused on safety and solutions



LEADERSHIP

the courage to strive for excellence

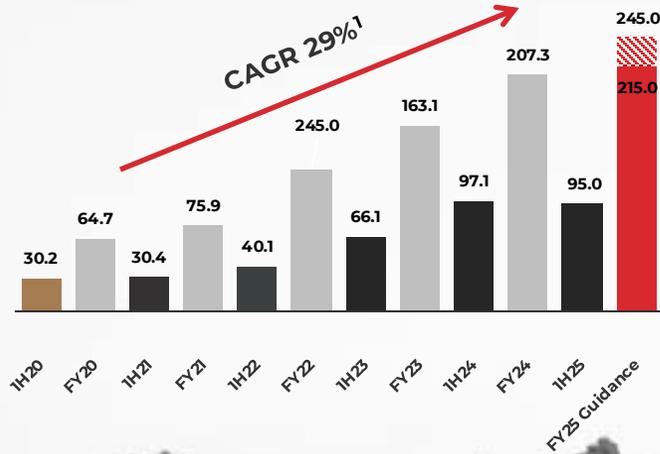


OWNERSHIP

*empowered to get it right
and be accountable for the results*

Compounding capital while delivering attractive returns through the cycle

Maas Group Holdings
Underlying EBITDA (\$M)



INVESTMENT FRAMEWORK

DISCIPLINED FOCUS ON RETURN ON CAPITAL EMPLOYED (ROCE)

ENABLED BY STRATEGIC FUNDAMENTALS

Established and growing tangible asset base of \$1.4bn² 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 infrastructure investment.

Focused on areas where competition is typically sub-scale and fragmented.

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

In-house capability across value chain delivers cost efficiencies, flexibility and enhanced 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.

Demonstrated capacity to realise assets at attractive returns.

¹CAGR is based on the midpoint of the FY25 guidance range
²As at 31 December 2024

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

MANUFACTURING & EQUIPMENT SALES

- Equipment sales & distribution
- Manufacturing

REAL ESTATE OPERATING SEGMENTS

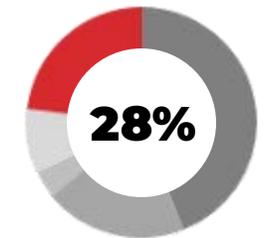
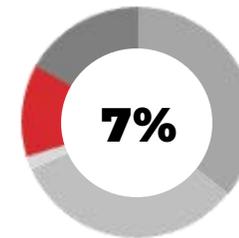
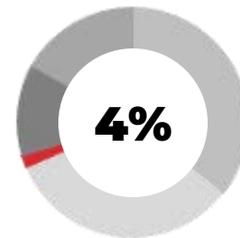
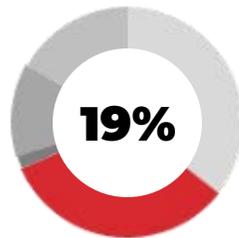
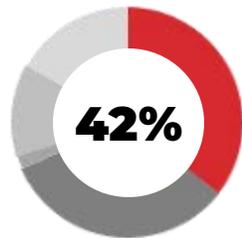
RESIDENTIAL REAL ESTATE

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

COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Building materials
- Insurance

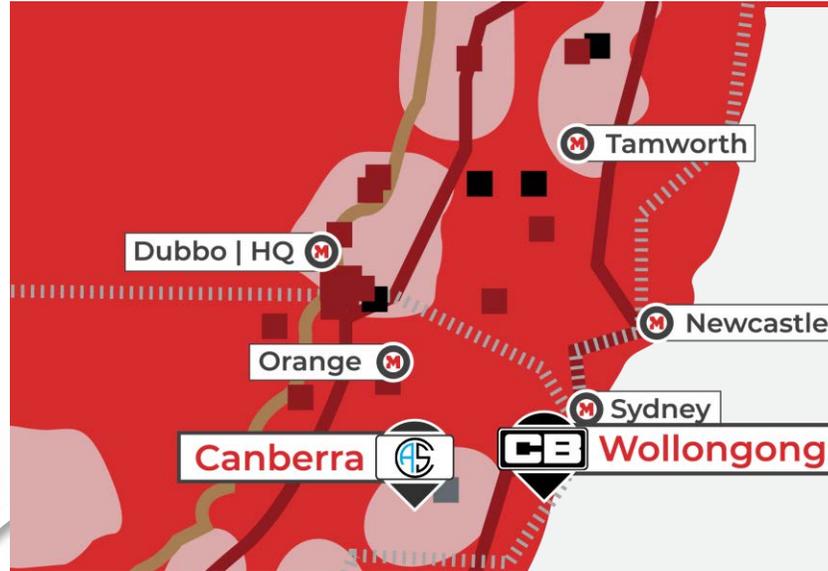
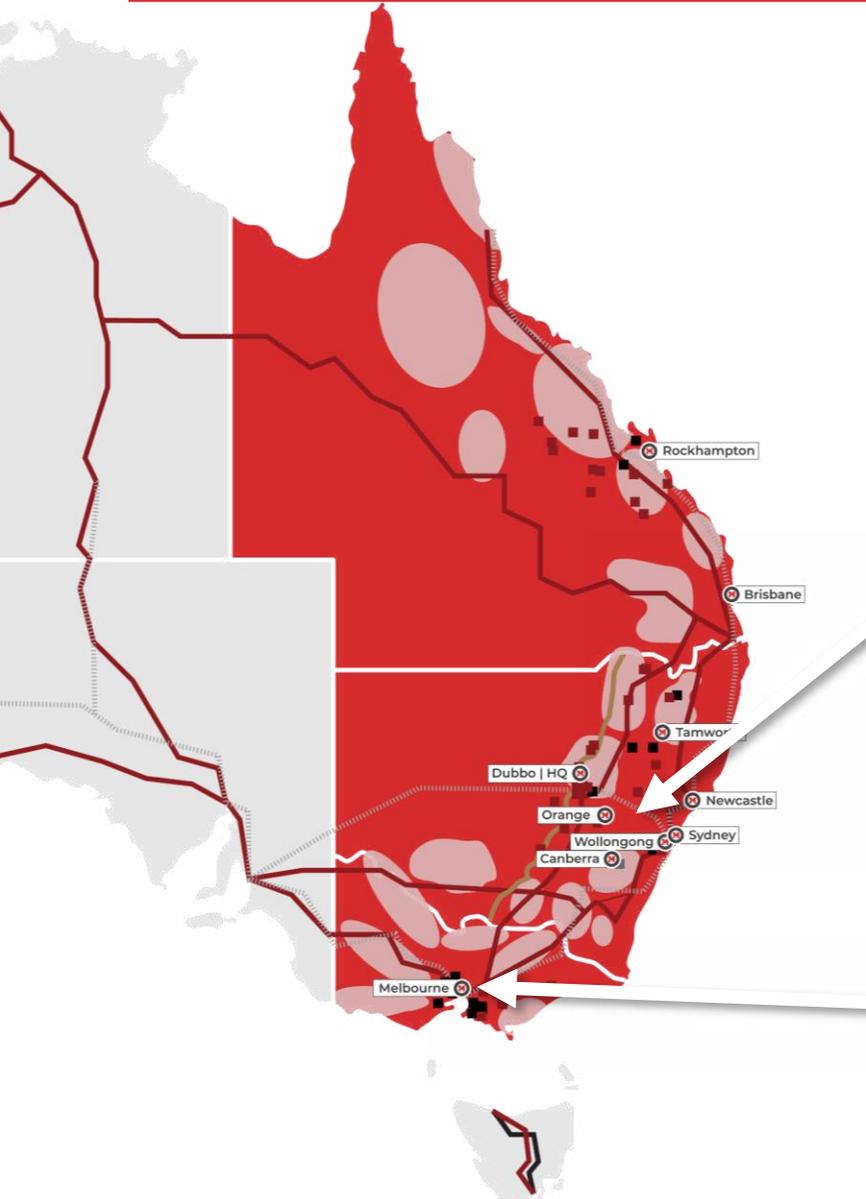
1H25 Underlying EBITDA contribution¹



¹1H25 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations

STRATEGIC EAST COAST FOOTPRINT

ACQUISITIONS PROVIDE EXPANSION INTO HIGH GROWTH AND COMPLEMENTARY GEOGRAPHIES



WOLLONGONG HUB

- ✓ Access growth in key Wollongong centres and provide future option to Sydney market.
- ✓ Complementary with existing footprint and synergies expected post-integration.

CANBERRA HUB

- ✓ Establishment of a hub in Canberra region.
- ✓ Synergies available through spray seal into NSW where quarry pull-through available.

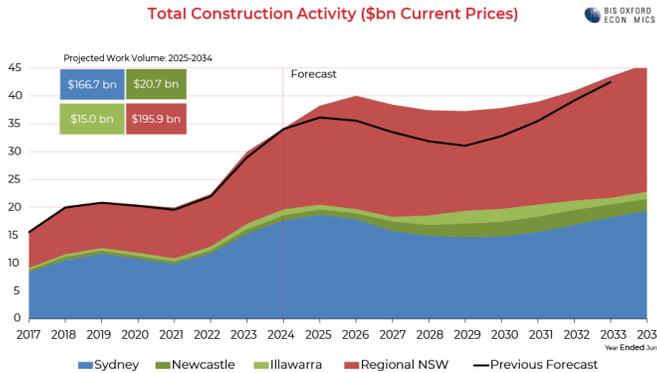


Key

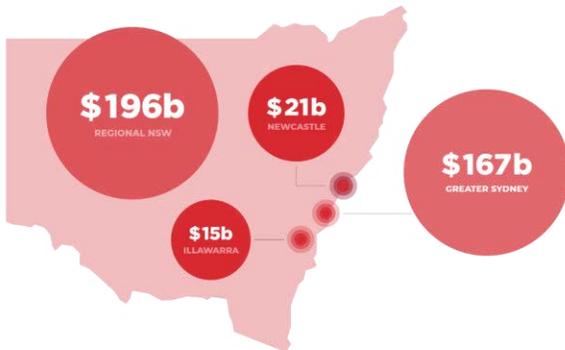
- | | |
|-------------------|-----------------------------|
| Maas Office / Hub | Renewable Energy Zone (REZ) |
| Cleary Bros | Newell Highway |
| Capital Asphalt | Inland Rail |
| Aerolite Quarries | National Highway |
| Quarry | Major Railway |
| Concrete Plant | |
| Asphalt Plant | |

POWERFUL STRUCTURAL GROWTH DRIVERS

\$398bn 10 yr NSW Civil Construction forecast - Regional NSW largest region.



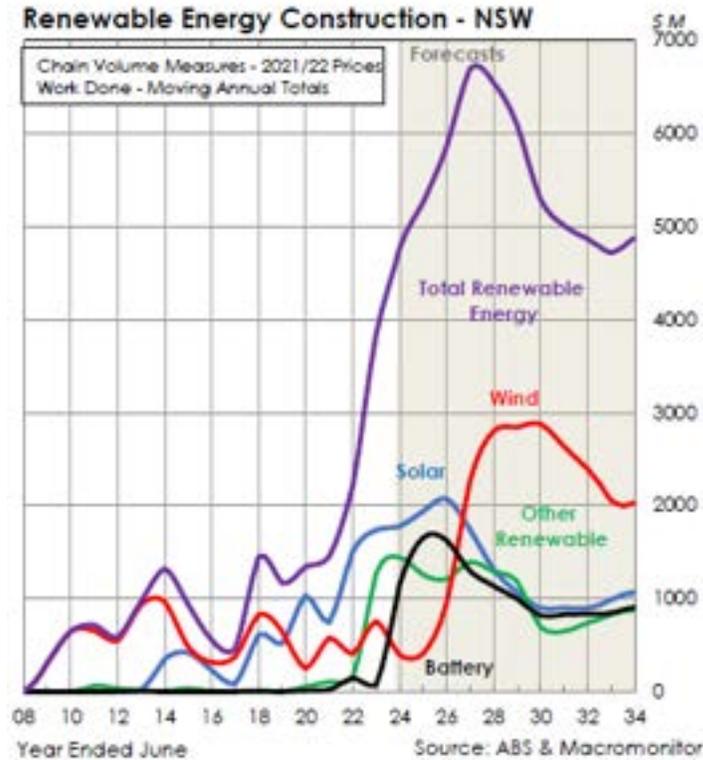
10-YEAR CIVIL CONSTRUCTION INVESTMENT FORECAST BY REGION (\$398b IN NSW) TO 2034



- SOURCES:
- NSW Civil Constuction Federation (April 2025)
 - Macromonitor Renewable Energy Outlook (February 2025)

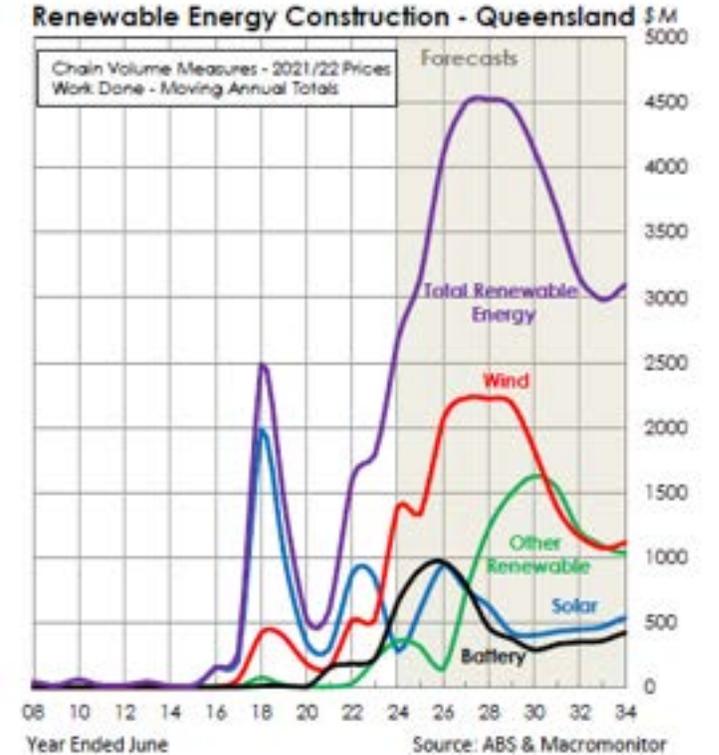
Sharp increase forecast in Renewable energy project construction with Wind the largest contributor.

NSW renewable energy construction hits record high, expected to surge to \$6.7 billion in FY2027 amid transition to clean energy.



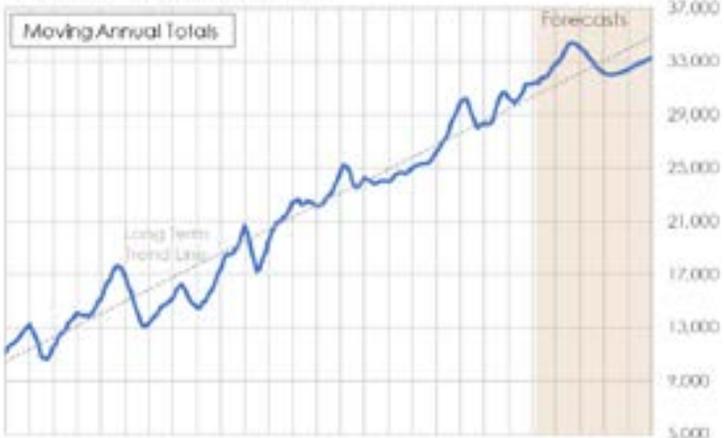
NSW and Queensland major renewable energy projects are scaling into FY26 and provide strong pipeline over the next 5+ years.

QLD's renewable energy construction is projected to reach \$4.5 billion in 2026/27, continuing its upturn.

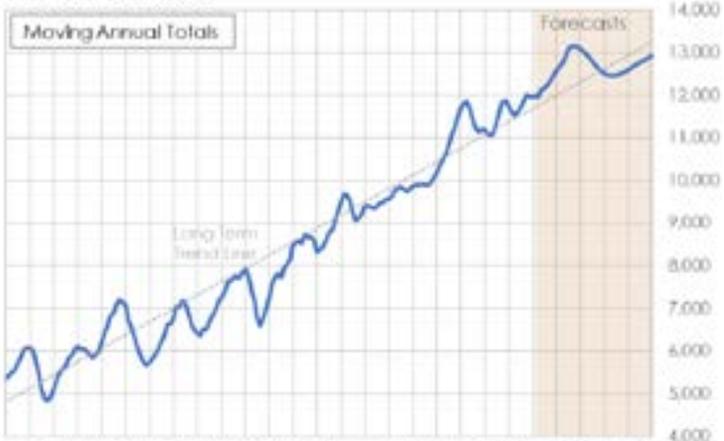


POWERFUL STRUCTURAL GROWTH DRIVERS

Australia - Long Term Demand
Premixed Concrete Demand

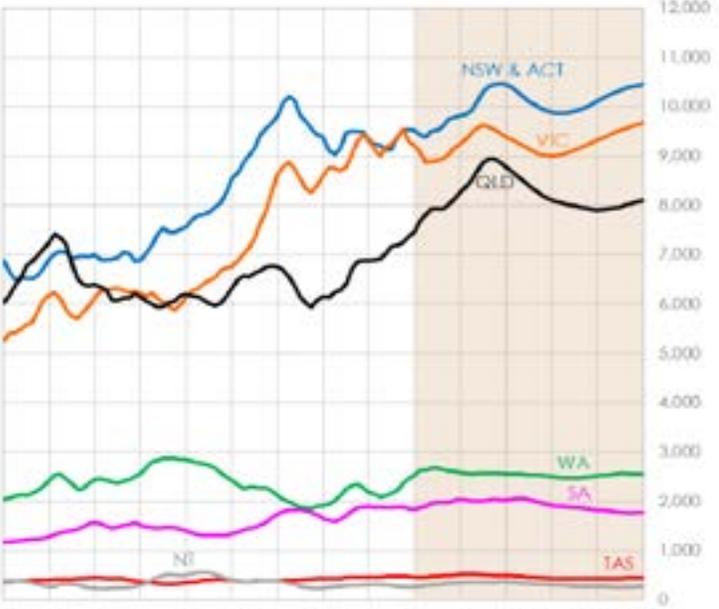


Cement Demand



80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26 28 30 32 34
Year Ended June Source: Macromonitor & ABS

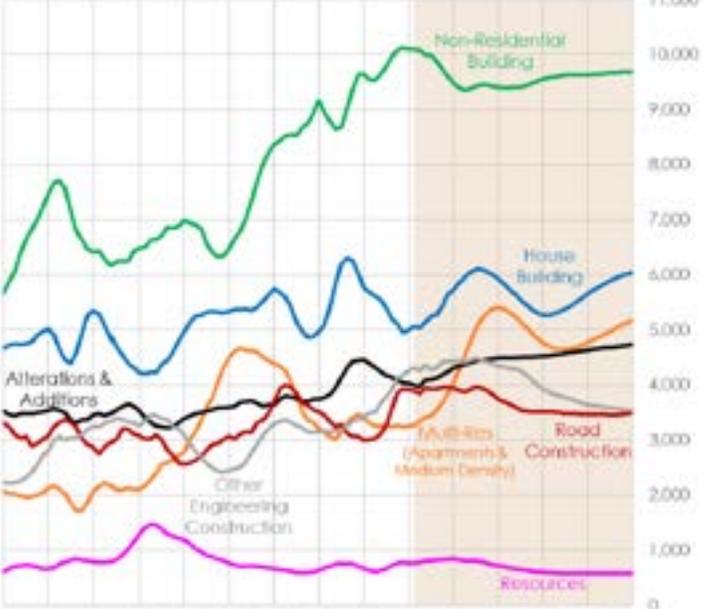
Australia and States
Premixed Concrete Demand - Moving Annual Totals



06 08 10 12 14 16 18 20 22 24 26 28 30 32 34
Year Ended June Source: Macromonitor

Australia

Premixed Concrete Demand - Moving Annual Totals



06 08 10 12 14 16 18 20 22 24 26 28 30 32 34
Year Ended June Source: Macromonitor

SOURCES:
• Macromonitor, Australia and States Construction Materials Outlook (March 2025)

ACQUISITIONS UPDATE

MAAS

CONSTRUCTION MATERIALS

UPSTREAM



**QUARRY-LED INTEGRATED
CONSTRUCTION MATERIALS
OPERATOR**

DOWNSTREAM



CONCRETE

80% QUARRY MATERIALS BY WEIGHT

REGIONAL

Dandy
PRE MIX



economix



ASPHALT

95% QUARRY MATERIALS BY WEIGHT



**SUPPORTED BY COMPLEMENTARY IN-HOUSE CAPABILITIES IN
MATERIALS TESTING AND GEOTECHNICAL ENGINEERING**

**MACQUARIE
GEOTECH**



CAPITAL ASPHALT



- Settled **18 December 2024**.
- Acquisition of 75% interest in supplier of asphalt, spray seal and other related services operating in southern NSW and ACT.
- Focused on road maintenance services for government and local councils.



CLEARY BROS



- Settled **31 January 2025**.
- 100% acquisition of fully integrated construction materials business with a leading position in the Illawarra region.
- Includes 2 quarries (hard rock and sand), 3 concrete batch plants and owned transport fleet.
- Potential greenfield quarry providing future growth optionality.
- Complementary civil construction and plant hire business.



AEROLITE QUARRY



- Settled **4 February 2025**.
- 100% acquisition of freehold hard rock quarry and associated business assets with large, long life permitted greenfield basalt opportunity located in greater western Melbourne.

GUIDANCE UPDATE

FY25 UNDERLYING EBITDA GUIDANCE

MGH reaffirms guidance for FY25 with Underlying EBITDA expected in the range of \$215m - \$245m, with primary factors impacting the range being:

- Weather conditions from now until year end.
- Timing of residential englobo land sales.
- Commercial development milestones and timing of project sales.
- Pace of major renewable project ramp up.

FY25 ASSET RECYCLING

- **Reaffirm guidance for FY25 assets to be sold in excess of \$100m.**
- Proceeds on sale expected to be at or above book value (including previous revaluations).



OUTLOOK & PRIORITIES

OUTLOOK

- Factors underpinning growth beyond FY25 include:
 - Full year contribution from acquisitions (Capital Asphalt, Cleary Bros, Aerolite) including growth expected from identified synergies.
 - Construction Materials growth to continue and dominance in terms of earnings contribution to increase.
 - Major renewable energy projects including CWO expected to continue to scale.
 - Establishment of Ellida Estate in Rockhampton to capture demand stimulated by interest rate cuts in a highly supply-constrained environment.
 - Easing rate cycle expected to provide impetus for strong residential settlement growth.

PRIORITIES

- Integration of acquisitions and execution of transition plans.
- Increasing secured pipeline of work in CC&H and identification of opportunities to increase plant utilisation rates.
- Execution of capital recycling initiatives to achieve more than \$100m in FY25 proceeds.
- Continued focus and implementation of safety initiatives, including newly acquired businesses to sustain improvement trajectory.





KEY MESSAGES

- Reaffirm guidance for FY25 Underlying EBITDA of \$215m – \$245m inclusive of acquisitions.
- Capital recycling proceeds for FY25 to exceed \$100m and expected to be at, or above book value (including previous asset revaluation adjustments).
- Integration of acquisitions progressing well, providing a step change in Construction Materials earnings profile with two new hubs established (Wollongong and Canberra).
- Transmission and renewable projects coming online, providing CC&H with strong momentum into FY26 and beyond.

DISCLAIMER

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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 7 May 2025. It is in summary form and is not necessarily complete. It should be read together with the Appendix 4D Half-year report.

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Q&A

MAAS