

ASX Announcement

5 June 2025

MAAS GROUP HOLDINGS – INVESTOR PRESENTATION

Maas Group Holdings Limited (“MGH” or the “Company”) attaches an investor presentation to be delivered today by Mr Wes Maas, CEO and Managing Director, together with Senior Executives as part of a site tour and Construction Materials focused Investor Day.

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 220 561 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 Group Holdings Limited

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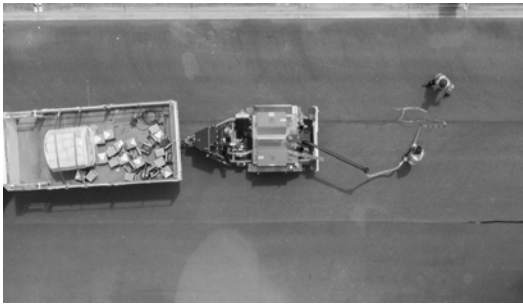





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MAAS

**INVESTOR DAY
CONSTRUCTION MATERIALS
SITE TOUR & OVERVIEW**

MAAS INVESTOR DAY AGENDA

SITE TOUR & OPENING	SESSION 1	SESSION 2	PANEL Q&A
<div><div>Wes Maas CEO</div></div> <div><div>Site Tour - Cleary Bros Albion Park</div><div>Welcome</div><div>Group Overview</div><div>Strategy</div></div> <div></div>	<div><div>Ryan Roberts CM Chief Operating Officer</div></div> <div><div>Construction Materials Overview:</div><div><ul style="list-style-type: none">• Quarries• Concrete• Asphalt• Testing and Other Services</div></div> <div></div>	<div><div><div>Megan Byrne Manager Corporate Finance</div></div><div><div>Richard Tomkins CM Business Development Manager</div></div></div> <div><div>Acquisition of R&C Asphalt Paving and Cardinia Environmental Recycling</div><div>M&A Overview and Strategy</div></div> <div></div>	<div><div><div>Wes Maas CEO</div></div><div><div>Craig Bellamy Chief Financial Officer</div></div><div><div>Ryan Roberts CM Chief Operating Officer</div></div><div><div>Megan Byrne Manager Corporate Finance</div></div><div><div>Richard Tomkins CM Business Development Manager</div></div></div>



WELCOME GUIDANCE UPDATE CM STRATEGY AND OVERVIEW



Wes Maas
Chief Executive Officer

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:

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

FY25 ASSET RECYCLING

- **Reaffirmed 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).



VALUES DRIVEN



TEAMWORK

focused on safety and solutions



OWNERSHIP

empowered to get it right & be accountable for the result



CANDOUR

transparent conversations to get it right



LEADERSHIP

the courage to strive for excellence



TRUST

only earned through action



COMMITMENT

deliver on commitments to customers

PEOPLE - OUR MOST VALUABLE ASSET

- Safety is our top priority.
- Alignment provides motivation and loyalty.
- Accountability creates a high-performance environment.
- Low cost- waste elimination culture.
- Leadership development creates bench strength.

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS

CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Recycling
- 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

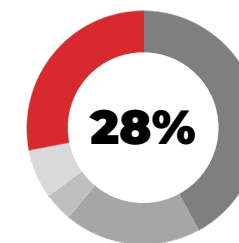
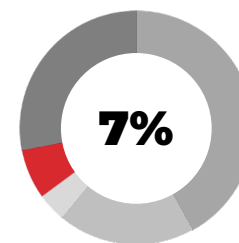
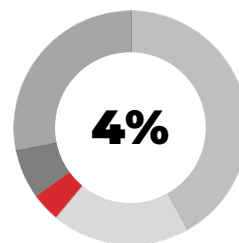
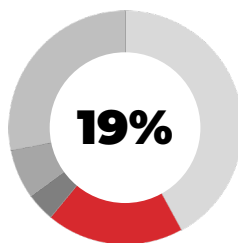
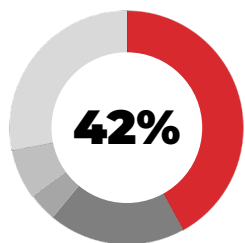
RESIDENTIAL REAL ESTATE

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

COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Building materials
- Insurance

1H25 Underlying EBITDA contribution¹



¹ 1H25 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations

CM PROVEN HISTORICAL GROWTH PLATFORM

CM has achieved significant historical growth, with the initial public offering in December 2020 accelerating expansion into new capabilities and geographies.

2002 - 2019

- The business that became MAAS Group was founded by Wes Maas in 2002.
- Regional Group Australia established.
- Development and purchase of quarries in Dubbo and other regional areas in NSW.

REGIONAL
GROUP

2020 - 2021

- Expansion into geotechnical services and materials testing.
- Numerous quarry sites secured along proposed Inland Rail alignment in NSW.
- Initial public offering in Dec-20 provided additional capital for strategic growth.**

Key acquisitions:

**MACQUARIE
GEO TECH**

2022 - 2023

- Acquisition of numerous quarry sites in key renewable energy growth corridors in QLD.
- Purchase of controlling (75%) stake in Austek provides entry into asphalt in SE Queensland growth corridor
- Entry into greater Melbourne market with acquisition of Dandy.

Key acquisitions:

Dandy
PRE MIX

AUSTEK ROADS

2024 - 2025

- Continued strategic expansion sees Greater Melbourne as largest regional contributor to earnings in FY25.
- Establishment of two new hubs in Illawarra region (Cleary Bros) and Canberra (Capital Asphalt).

Key acquisitions:

economix

AS

CB

~57%
FY20A – FY24A
Construction Materials
Underlying EBITDA CAGR
incl. Acquisitions¹

Significant further upside available

Organic growth + growth from Acquisitions

Integration and achievement of synergies

Full-year contribution from acquisitions



FY20A



FY21A



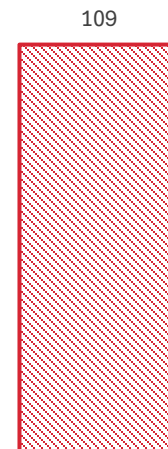
FY22A



FY23A



FY24A



FY24A +
Acquisitions²

¹ Assumes \$80m FY24A Construction Materials underlying EBITDA plus \$29m full-year FY24A EBITDA from the Acquisitions (excluding R&C and CER) on a pro forma basis as if the Acquisitions (excluding R&C and CER) had occurred on 1 July 2023. Does not include any potential synergies.

² Financials only include amount attributable to MGH shareholders, exclude non-controlling interests all of the Acquisitions (excluding R&C and CER) on the agreed terms.

QUARRY-LED STRATEGY

MAAS

CONSTRUCTION MATERIALS

UPSTREAM



QUARRY-LED INTEGRATED
CONSTRUCTION MATERIALS
OPERATOR

REGIONAL
GROUP

DOWNSTREAM



CONCRETE

80% QUARRY MATERIALS BY WEIGHT

REGIONAL
GROUP

Dandy
PRE MIX

CE

economix



ASPHALT

95% QUARRY MATERIALS BY WEIGHT

AUSTEK ROADS

Capital
Asphalt



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

MACQUARIE
GEOTECH



MULTIPLE LEVERS TO DRIVE FUTURE GROWTH

Our Construction Materials business has multiple levers to drive growth in the next 5 years and beyond.

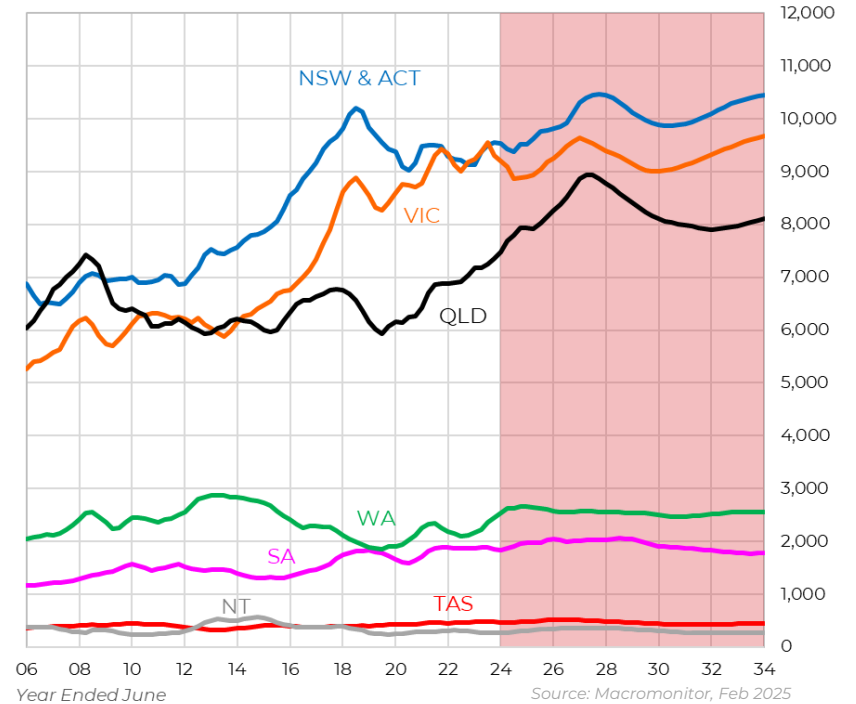
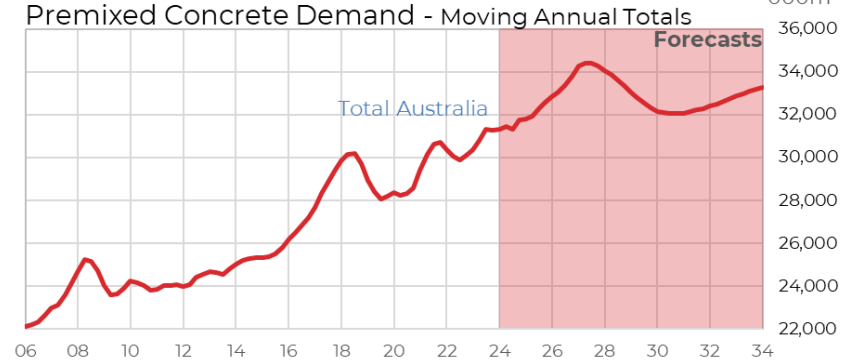
MACRO DRIVERS

- Renewable energy transition.
- Residential building recovery.
- Strong pipeline of infrastructure projects, particularly in transport.
- Depleting quarry reserves of competitors.

INTERNAL LEVERS

- Further integrate businesses in hubs to increase throughput and realise synergies.
- Increase production volumes organically as well as through extraction permit increases.
- Investment in plant and equipment to reduce cost of production.
- Product development shifting low value inputs to higher margin solutions
- System implementation to optimise pricing, product mix, decision making.

Australia and States



MGH leveraged to largest markets with strongest growth profiles.



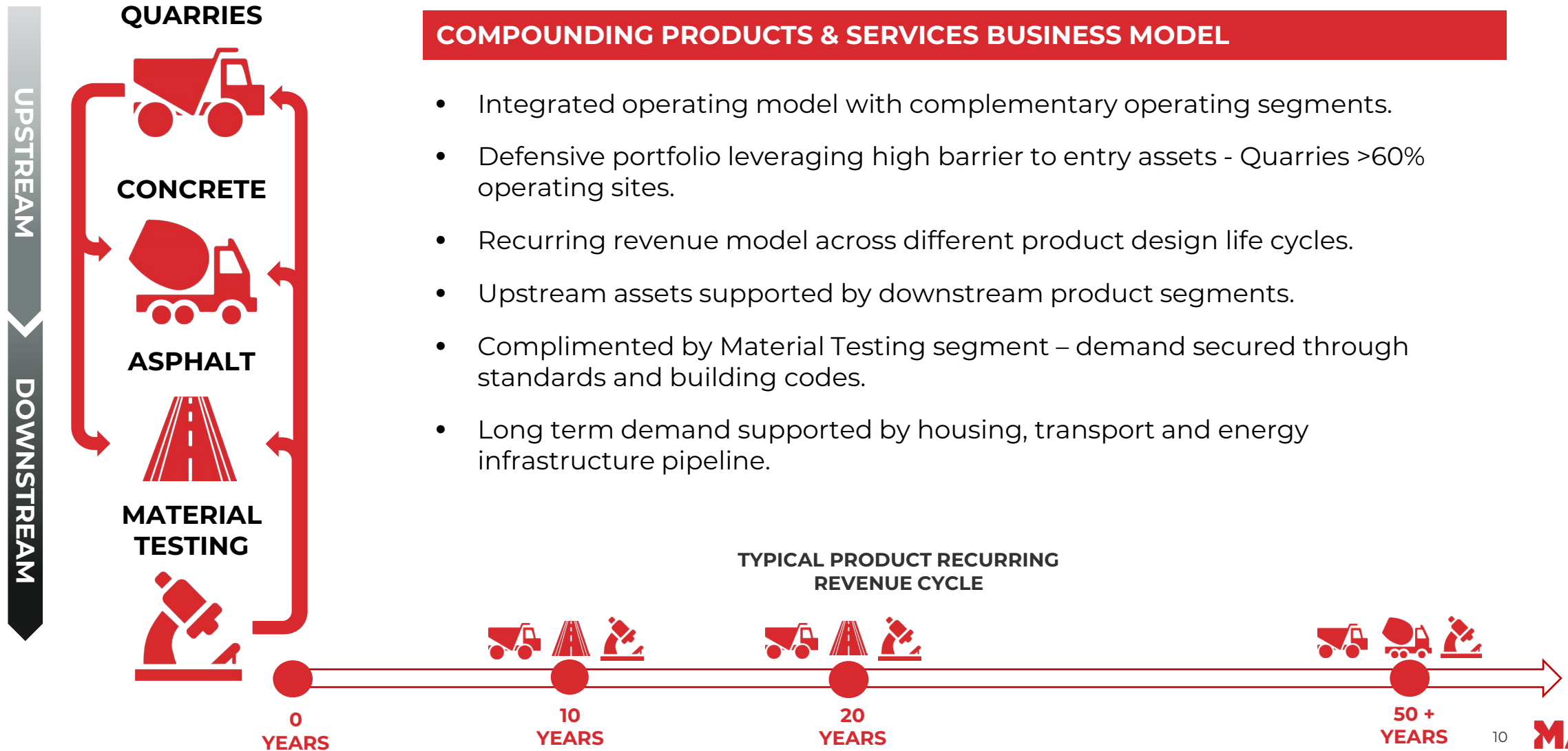
QUARRIES CONCRETE ASPHALT TESTING AND OTHER SERVICES



Ryan Roberts

CM Chief Operating Officer
20+ Years Construction Materials Experience

OVERVIEW OF CONSTRUCTION MATERIALS



KEY DRIVERS: ENERGY INFRASTRUCTURE

Lotus Creek Wind Farm

Package: Crushing and Screening
Status: Commenced FY25

Stanwell Battery (BESS)

Package: Quarry material & concrete supply
Status: Completed FY25

Boulder Creek Wind Farm

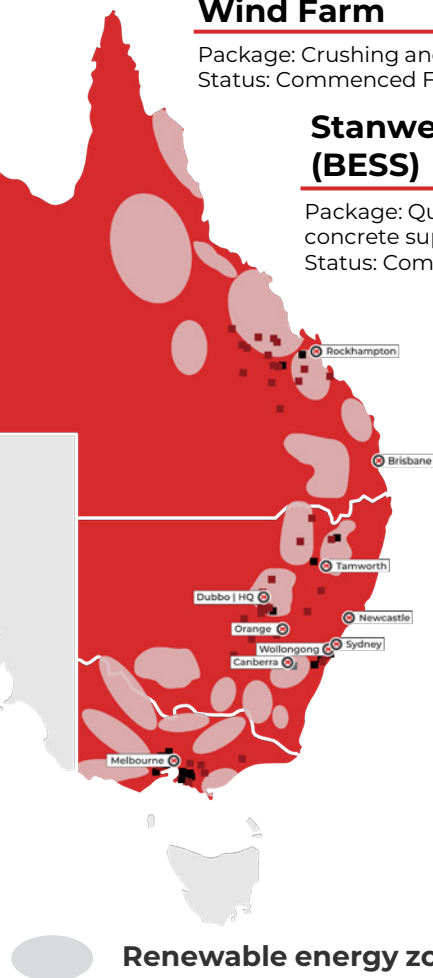
Package: Quarry material supply
Status: Commenced FY25

Wambo Wind Farm

Package: Concrete supply – Stage 1 & 2
Status: Completed FY25

Uungala Wind Farm

Package: Quarry material & concrete supply
Status: Commencing FY26



Renewable energy zone

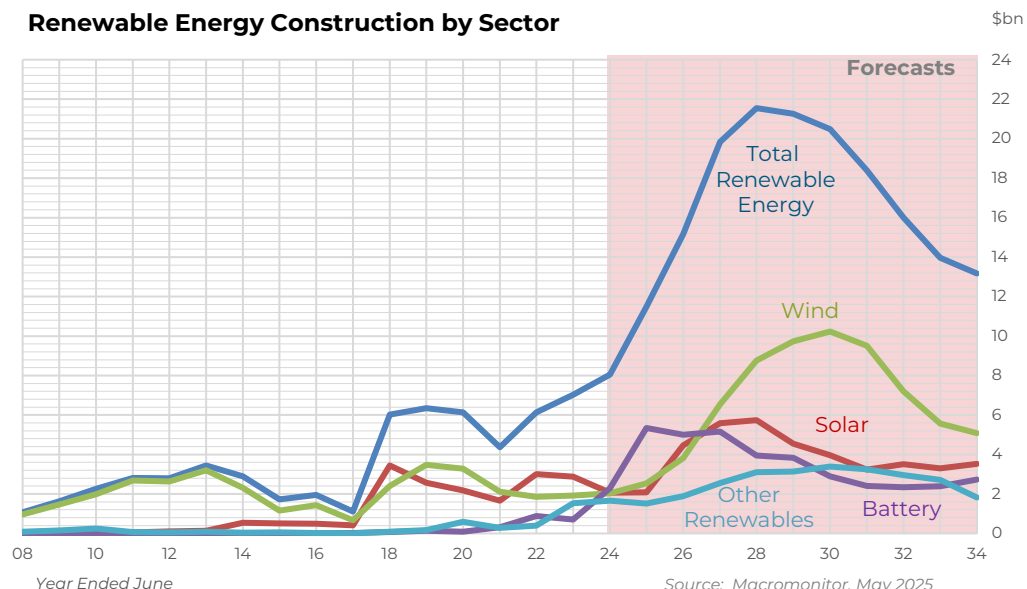
Quarry

Concrete Plant

PIPELINE

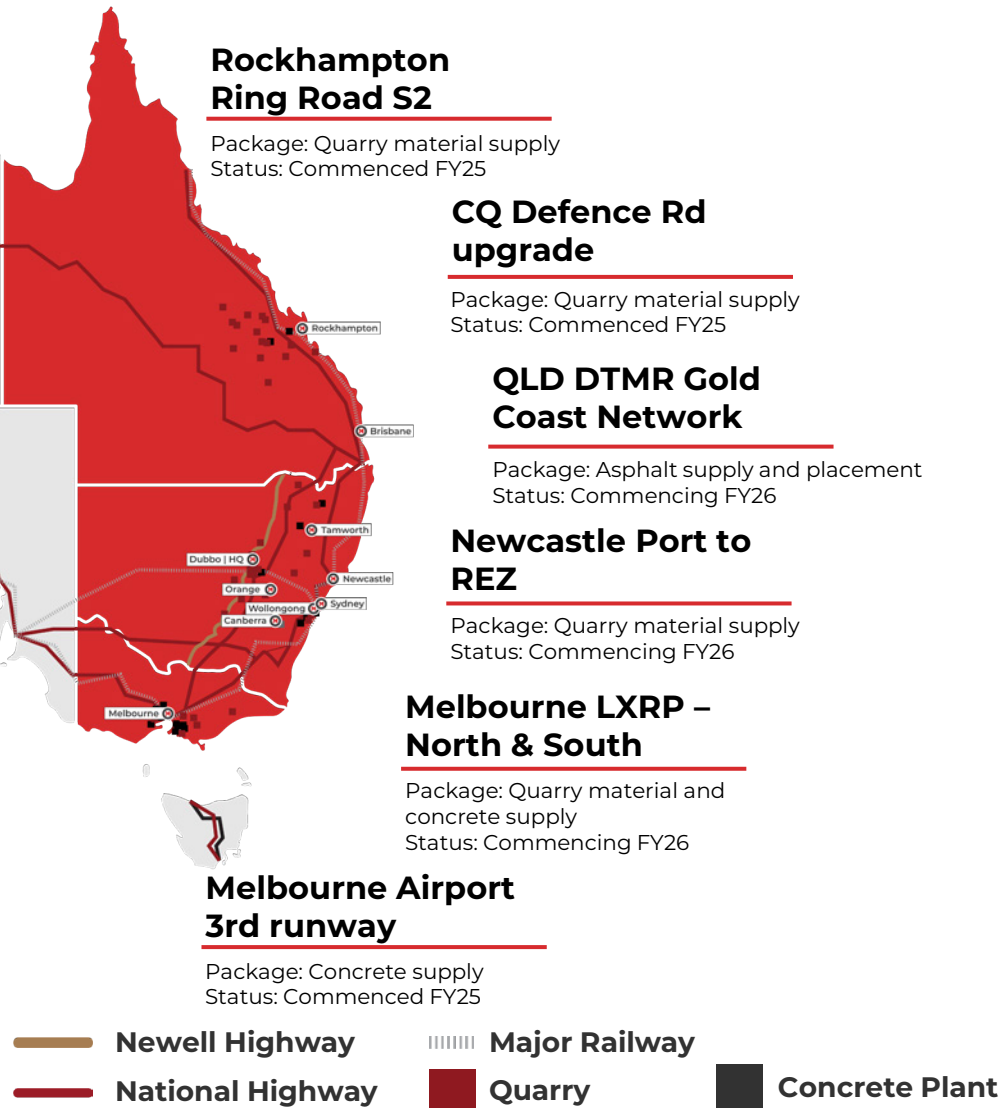
- Strategically positioned footprint to leverage energy related project pipeline.
- Established reputation as the delivery partner of choice for large renewable energy projects.
- Mobile crushing, concrete and testing services expand geographical offering.
- >90 upcoming energy projects aligned with materials business locations.

Renewable Energy Construction by Sector



Wind projects driving very strong renewable construction outlook.

KEY DRIVERS: TRANSPORT INFRASTRUCTURE

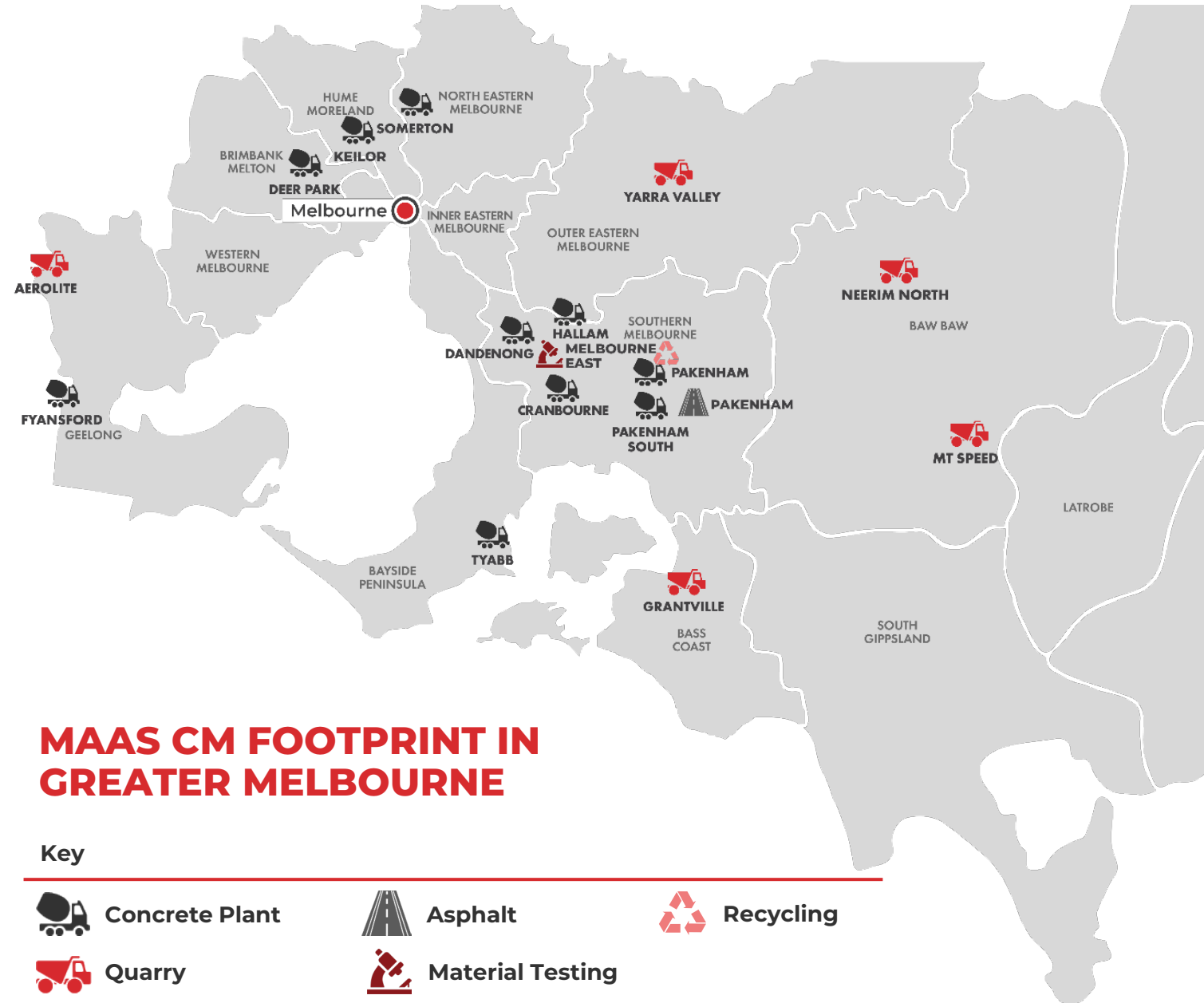


PIPELINE

- Commenced and committed projects across Australian East coast aligned with existing business footprint.
- Mobile project capability positioned well to service growth outside existing business footprint.
- Dispersed geographical footprint provides key capability to service target projects.
- Strong demand from non-major projects including regional infrastructure assets and repair/upgrade works.
- Strategically positioned to benefit from Victorian Big Build initiatives.

MELBOURNE – INTEGRATED HUB BLUEPRINT

- Entered the Melbourne market in late 2022 with acquisition of Dandy: 5 concrete plants and 2 quarries (sand and hardrock).
- Through several strategic acquisitions we have grown our footprint into a significant integrated hub including:
 - 5 quarries
 - 10 concrete plants
 - Asphalt paving¹
 - Recycling¹
 - Geotechnical testing
- Well positioned operations across Melbourne and in key growth areas.



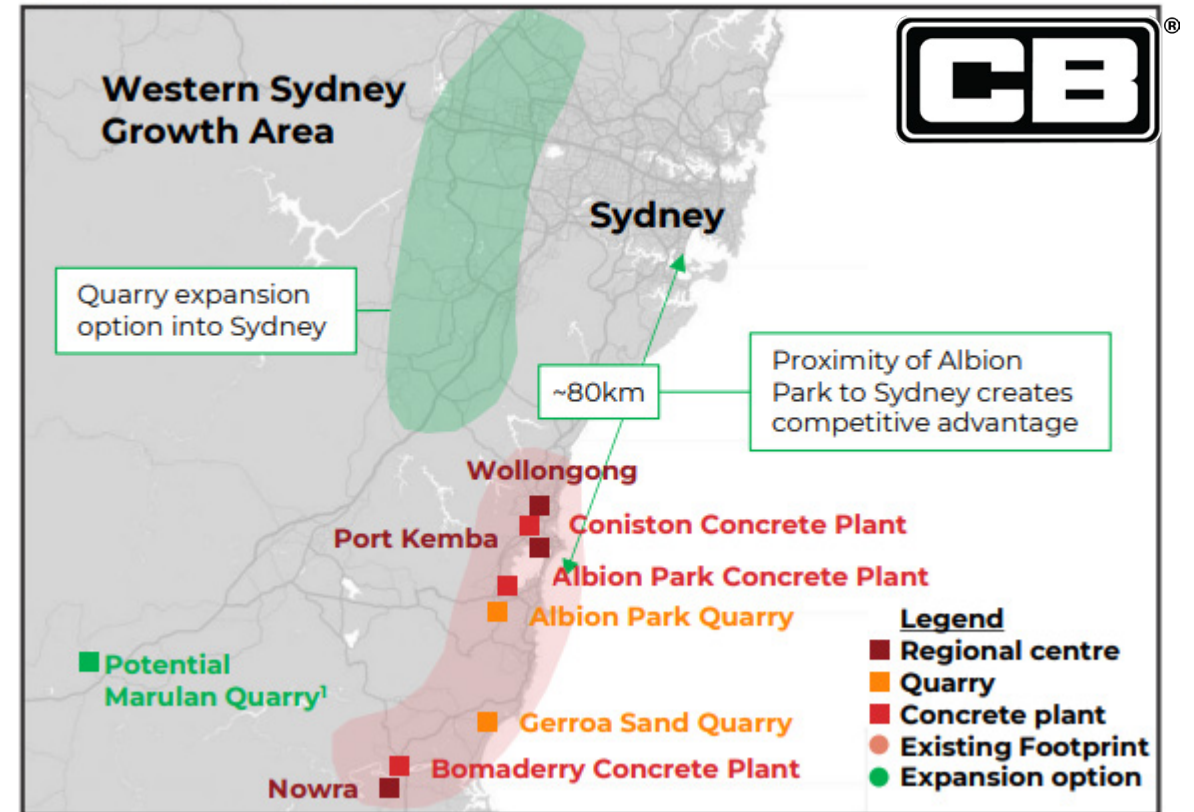
¹ Conditional purchase agreement signed, expected to settle in June 2025

CLEARY BROS – STRATEGIC ACQUISITION

SOUTH OF SYDNEY

- Strategically located freehold assets in Illawarra growth markets with access to Sydney quarry materials market:
 - Albion Park hard-rock quarry
 - Gerroa sand quarry
 - 3 concrete batch plants
- Construction demand tailwinds in growing Illawarra region.
- Strong brand, legacy and reputation in local market with long-term relationships.
- Strategic option to expand into larger Sydney market from existing quarry positions and potential Marulan Quarry near Goulburn.

GEOGRAPHIC FOOTPRINT



CLEARY BROS – ALBION PARK QUARRY

Highly strategic asset and foundation of the Cleary Bros business.

- Operating since the 1960's.
- High-quality, long-life reserves (35+ years) on 139 hectares of freehold land.
- Produces 900k tonnes of quarry materials per annum for a broad range of customers.
- Valuable void space for fill importation.
- Improvement initiatives underway to increase current and future returns.





CLEARY BROS – GERROA SAND QUARRY

Strategic quarry asset supplying sand to the Cleary Bros concrete business.

- Long-life reserves (50+ years) on 329 hectares of freehold land.
- Dredge and screen operation.
- Permit application to increase annual production already submitted.
- High quality material applicable to all applications provides long term demand.

CLEARY BROS - CONCRETE

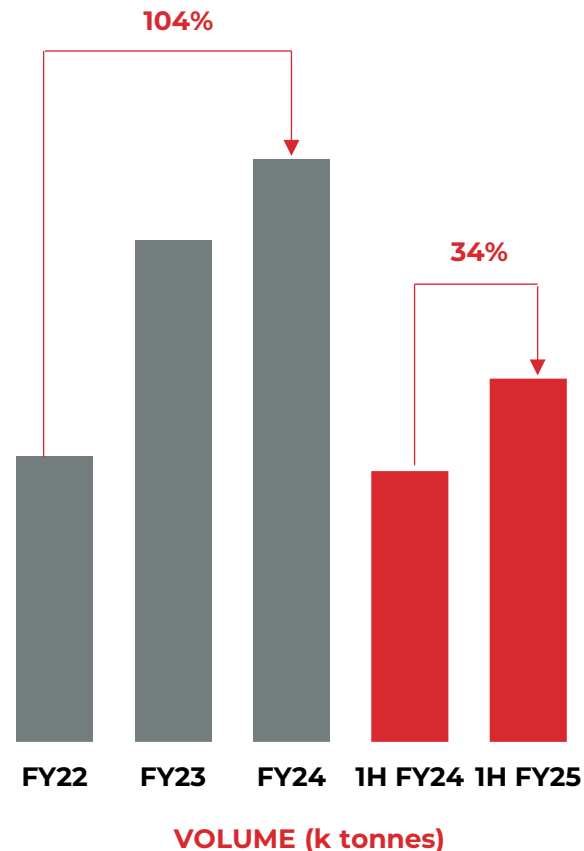
- 3 x concrete plants - strategic footprint servicing ~150km stretch of East Coast.
 - **Albion Park:** Flagship wet/dry plant capable of 250m³/hr.
 - **Coniston:** Central location within 3km Wollongong CBD capable of 120m³/hr.
 - **Bombaderry:** Strategically located in southern growth corridor capable of 120m³/hr.
- Full integration with owned quarries – secure supply chain with high quality products.
- Recently replenished truck fleet reducing operating costs since acquisition.



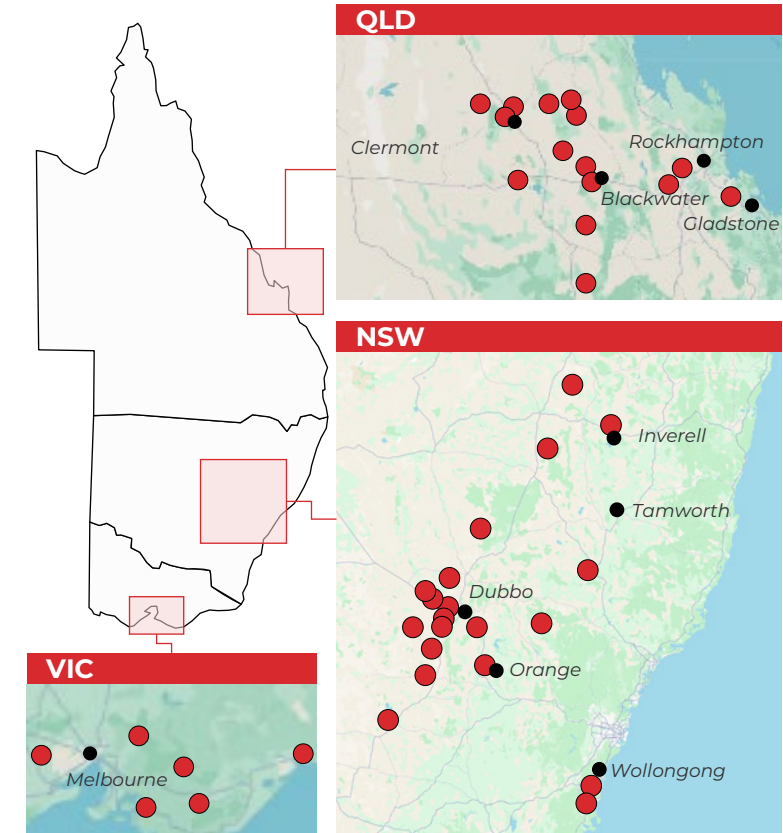
QUARRIES OVERVIEW

High-quality asset portfolio across the East Coast strategically positioned to benefit from diversified market segments forecast for sustained growth.

- 41¹ quarries across QLD, NSW & VIC comprised of hard-rock and sand resources.
- ~140 owned heavy transport assets supporting deliveries.
- Full-service solution including quarry products, crush & screen and transport operations.
- Extensive reserve and extraction capacity available to facilitate ongoing volume growth.
- Network efficiencies unlocking cost reductions.
- Segment footprint aligned with key transport, energy and housing growth areas.
- Supported by owned concrete footprint providing consistent baseload volume.



GEOGRAPHIC FOOTPRINT



¹ Includes campaign sites

QUARRIES - ORGANIC GROWTH INITIATIVES

OPERATIONAL EXCELLENCE

- Implementation of digital systems across sales, insights and ERP systems improving real time decision making and revenue pipeline.
- Optimisation of operating hours to reduce costs and improve asset efficiency.
- Investment in plant upgrades yielding efficiency gains and lower operating costs.
- Leadership development program in place increasing capabilities of key frontline managers.
- Capital light mobile crushing model utilised across sites – reducing costs while increasing flexibility to market peaks.
- Streamlined S&OP model allowing enhanced forecasting with lower costs and maximised revenue.

CAPACITY GROWTH

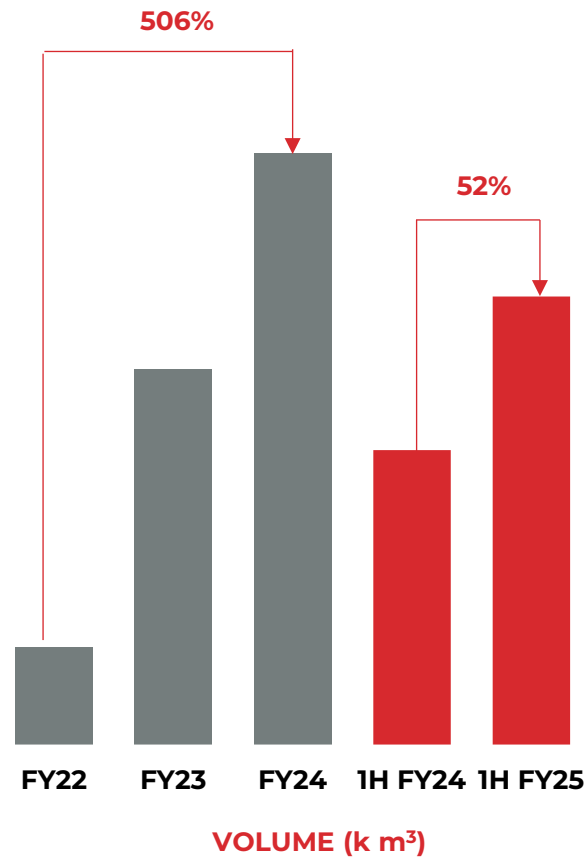
- Increasing permitted extraction limits for operational sites – Gerroa Sand +50%.
- Increasing permitted reserves for operational sites, for example, Yarra Valley +50Mt.
- Increasing production volumes across operational sites.
- Development of additional revenue streams including import and processing of VENM/ENM and C&D materials.
- Increasing operating hours of sites with both production and/or sales.
- Focus on new product development converting low value input materials to high margin solutions.

CONCRETE OVERVIEW

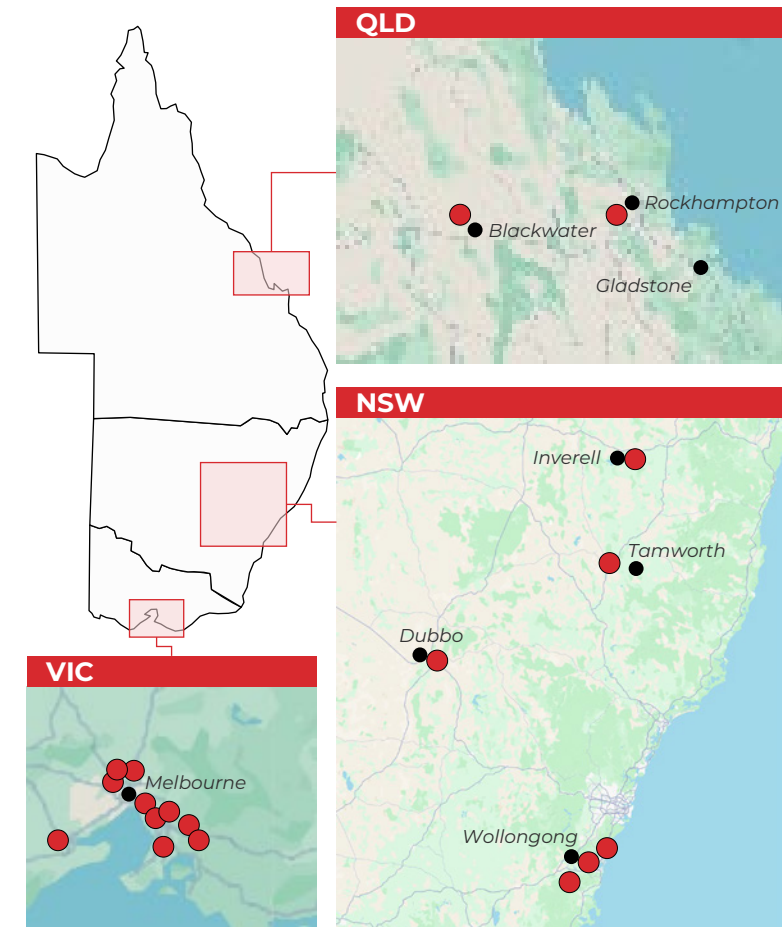


Diverse portfolio of strategically located concrete plants positioned to capitalize on metro and regional growth corridors along Australia's East Coast.

- 18 fixed concrete plants located across QLD, NSW and VIC.
- 4 mobile concrete plants focused on large major transport and energy projects.
- 156 owned concrete agitators supporting product delivery.
- Strong technical offering positions segment to capture high volume/price customers.
- Mobile capability allows asset light model to flex volumes to support fixed network.
- Network positioned in growth areas driving volume increases.
- Diversified customer segmentation mitigates market volatility risk.
- Sales supported through strong local brand loyalty – long term trusted reputations.



GEOGRAPHIC FOOTPRINT



CONCRETE - ORGANIC GROWTH INITIATIVES

OPERATIONAL EXCELLENCE

- Asset optimisation program for agitator trucks driving cost reductions.
- Leveraging network volumes to recognise cost savings through procurement.
- Implementation of proactive safety technologies to reduce safety incidents.
- Site development projects linked with expansion of product volume and value.
- Integrated network optimisation that unlocks mix efficiencies giving cost savings.
- Upskilling of operational and leadership teams unlocking value through increased capabilities.

CAPACITY GROWTH

- Technical capabilities focusing on mix optimisation and innovation to reduce costs.
- Development and approval of high ASP mixes including main roads specified products.
- Increased sales capacity focused on customer acquisition growing market share.
- Agile approach to deployment of mobile batching assets to address growth opportunities in a capital-light model.
- Integration of acquisition strengths across the network unlocking market share and share of wallet results.
- Internalising testing capabilities allowing superior end-to-end customer offering.

ASPHALT OVERVIEW

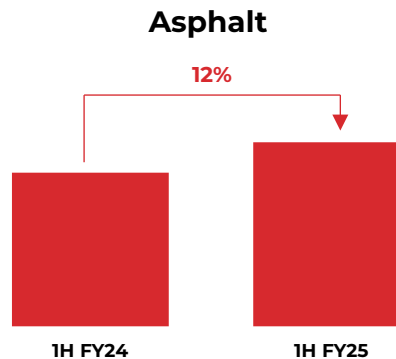
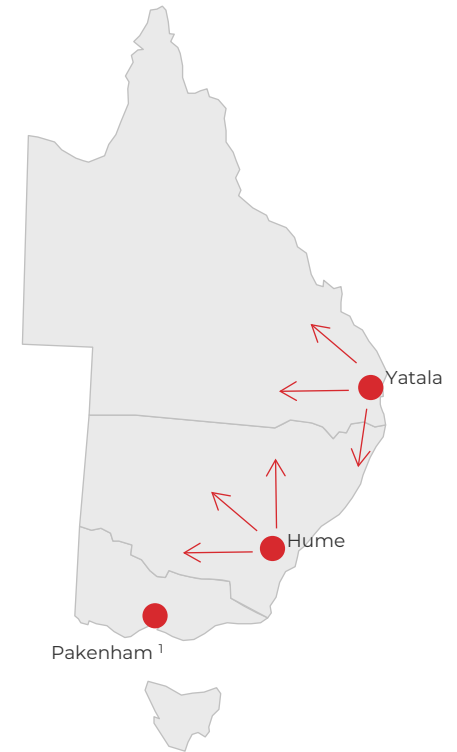
Strategically located asphalt operations a key part of the integrated model.

- Austek Roads purchased May 2023 and Capital Asphalt December 2024.
- JV structure with Austek and Capital founders (MGH 75%) ensures alignment and retention of asphalt experience.
- Asphalt plants at Yatala (South East Qld) and Hume (Canberra) supplying asphalt pavement to these metro regions.
- Spray seal crews operate throughout regional NSW and QLD, utilising our quarry materials in these areas.
- New acquisition expected this month, R&C Asphalt Paving¹, expands capability into Victoria (refer to later slides).

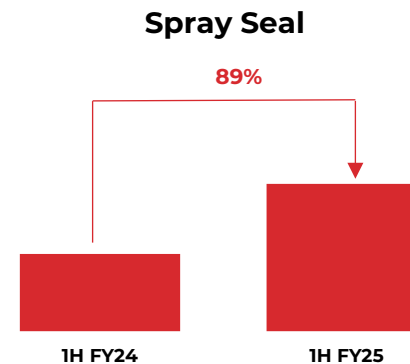
Organic Growth Initiatives

- Continued expansion of the Spray Seal segment leveraging our quarry positions.
- Expanding and standardising our product range, including sustainable mixes.
- Leveraging seasonal demand patterns across our footprint to increase utilisation of our crews and equipment.
- Continue to position Maas as a “One Stop Shop” to customers by offering a fully integrated supply package that includes concrete, quarry materials and asphalt.

GEOGRAPHIC FOOTPRINT



VOLUME (k tonnes)



VOLUME (k litres)

¹ Conditional purchase agreement signed, expected to settle in June 2025

CONSTRUCTION MATERIALS TESTING SERVICES

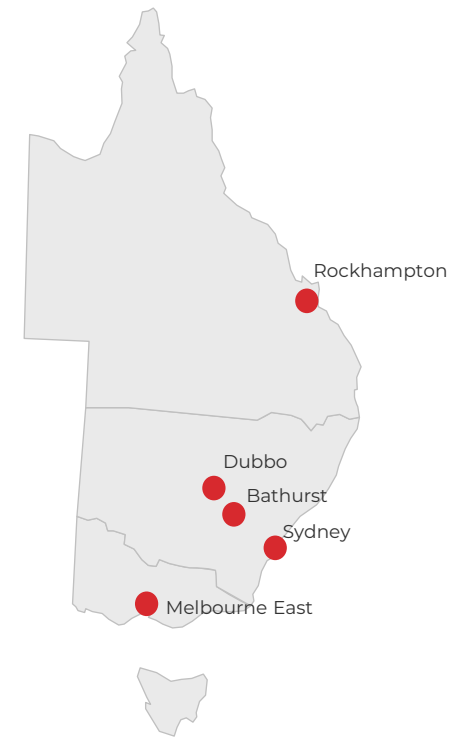
Network of in-house testing laboratories providing essential quality control support to our operations.

- 5 laboratories across NSW, QLD and VIC, aligned with our quarry and concrete footprint.
- Provides quality control testing to our concrete plants and quarries, as well as testing for external customers.
- Additional services provided by MacGeo including resource drilling and geological assessment supports due diligence of quarry acquisition targets.

Organic Growth Initiatives

- Setup new laboratories to support recent acquisitions in new markets.
- Continue to expand range of testing services in our laboratories for internal and external customers.

LABORATORY LOCATIONS





ACQUISITION OF R&C ASPHALT & CARDINIA ENVIRONMENTAL RECYCLING M&A BACKGROUND & STRATEGY



Megan Byrne

Manager Corporate Finance
18+ Years Construction Materials
Experience

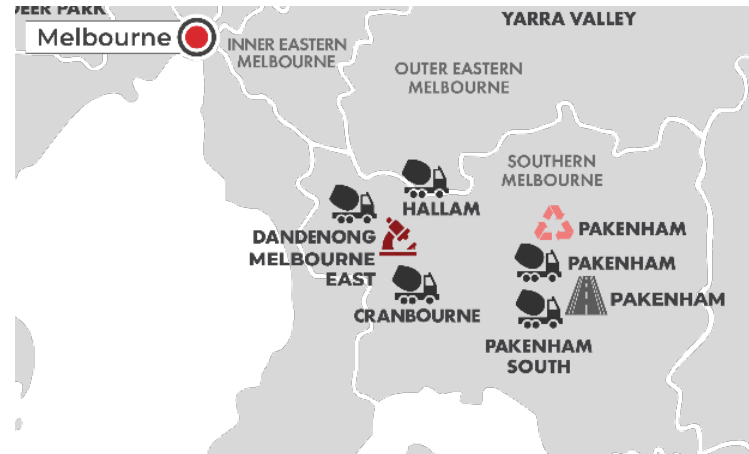


Richard Tomkins

CM Business Development
Manager
25+ Years Construction Materials
Experience

LATEST ACQUISITIONS EXPANDS INTEGRATED HUB IN MELBOURNE

- **Cardinia Environmental Recycling**
 - Recycles construction & demolition waste.
 - 100% acquisition.
- **R&C Asphalt Paving**
 - Asphalt laying business primarily servicing south-east Melbourne.
 - 75% acquisition (Austek Roads and Capital Asphalt founders will hold minority interest).
- Significant synergies with our existing CM business.
- Located in Pakenham, adjacent to one of our concrete plants.
- Expected to settle by 30 June 2025.



Key



Concrete Plant



Asphalt



Recycling



Material Testing

— Cardinia Environmental Recycling

— Dandy Premix – Pakenham South

— R&C Asphalt Paving



CARDINIA ENVIRONMENTAL RECYCLING

Strategic entry into the recycling market, further enhancing our integrated offering in Melbourne.

- Accepts waste concrete, bricks, asphalt, and roof tiles that would otherwise go to landfill.
- Produces recycled products that can replace natural quarry materials in certain applications.
- Enables Maas to expand product offering to include recycled materials.
- Substantial synergies with our existing business:
 - Make saleable materials from waste concrete.
 - Use recycled aggregates in concrete mixes.
 - Blend quarry by-products with recycled materials to add value.



R&C ASPHALT PAVING

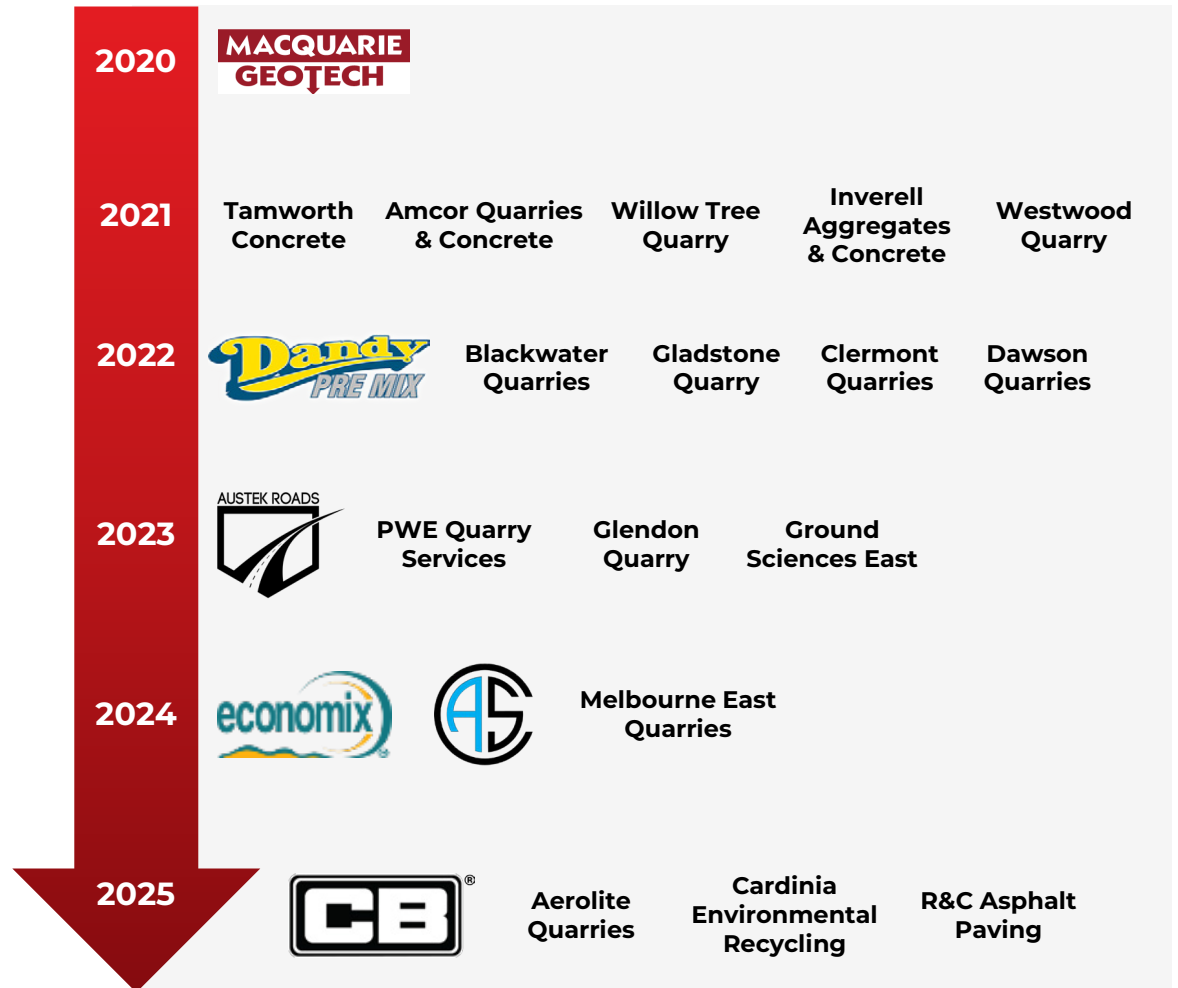
Expansion of our asphalt footprint into the high growth South-East Melbourne market

- R&C is a well-established asphalt laying business – operating in the South-East for over 30 years.
- Long-term customers including local government.
- Existing operational synergies with our existing CM business.
- Significant growth and synergy capture potential with further investment.



MAAS HAS EXECUTED A SUCCESSFUL M&A STRATEGY SINCE IPO

- **22 acquisitions** in Construction Materials since IPO in December 2020.
- **Extensive M&A experience has resulted in a streamlined process** from opportunity identification through to settlement and integration.
- **Long pipeline of potential targets** are constantly monitored. Reputation also brings opportunities.
- Assessment process:
 - Focus on critical areas first e.g. Reserves, Permits and Market for quarries.
 - How can we add value?
 - Strict adherence to Return on Capital hurdle
- **Integration process** well defined with a focus on safety, values and culture.





KEY MESSAGES

- FY25 EBITDA guidance reaffirmed with asset recycling expected to exceed \$100m.
- MGH will continue to simplify as a Group with capital and growth focused on Construction Materials.
- Construction Materials strategy is aggregate-led with high quality, long life, strategically located quarries at the core.
- Well established existing Construction Materials footprint which is leveraged to strong macro tailwinds with substantial additional growth levers.
- Acquisition of R&C (asphalt paving) and CER (recycling) further strengthens integrated Melbourne Hub providing additional growth options.
- Disciplined M&A expected to continue to augment solid organic growth.

PANEL Q&A



Wes Maas
Chief Executive Officer



Craig Bellamy
Chief Financial Officer



Megan Byrne
Manager Corporate Finance



Ryan Roberts
CM Chief Operating Officer



Richard Tomkins
CM Business Development Manager



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. The information in this presentation is current as at 5 June 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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