

ASX Announcement**23 MAY 2022****MAAS GROUP HOLDINGS LIMITED – INVESTOR PRESENTATION MAY 2022**

MAAS Group Holdings Limited (ASX:MGH) ("MAAS Group, MAAS or "MGH) is conducting an investor update in Dubbo, New South Wales today commencing at 9am.

The Investor Presentation which will be presented during the Investor information session 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.

ersonal use only

INVESTOR ROADSHOW

May 2022

MAAS

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

This presentation is for informational purposes only and does not constitute or form any part of any offer, invitation or advertisement to sell or issue securities or other financial products in any jurisdiction. It is not a prospectus, disclosure document, product disclosure statement or other offering document or contract under Australian law or any other law. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice

The information in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. It should not be relied on by any recipient in considering the merits of any particular transaction. It does not constitute investment advice, nor shall it, or any part of it nor the fact of its distribution, form the basis of, or be relied on in connection with any contract or investment decision. You may wish to seek independent legal, financial, regulatory and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements

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.

Confidentiality

This information in this presentation is confidential, is being furnished to you solely for your information and may not be reproduced, in whole or in part, or distributed to any other person. By receiving and/or attending this presentation, you agree to hold the information in confidence and to refrain from dissemination or distribution of the information herein to unauthorised persons.

Disclaimer

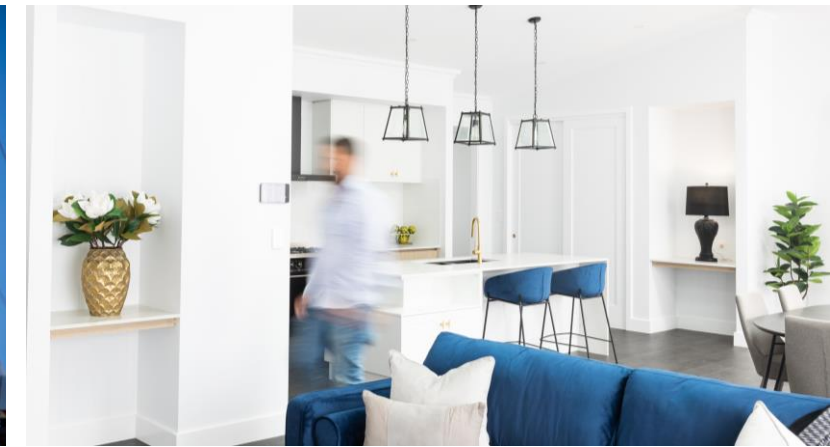
No representation or warranty, express or implied, is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates or opinions or other information, including forward looking statements, contained in this presentation. To the maximum extent permitted by law each of MAAS, its subsidiaries and their respective directors, officers, employees, contractors, agents and advisers (each a Relevant Person) disclaims any responsibility or liability for the accuracy, fairness, sufficiency, timeliness or completeness of the material contained in this presentation, or any error or omission therefrom, or any opinions or beliefs contained in it, and excludes all liability whatsoever for any loss or damage (whether foreseeable or not and whether direct, indirect or consequential) which may be suffered by any person as a consequence of any information in this presentation or any error in or omission from it, whether the loss or damage arises in tort (including negligence), contract, statute or otherwise.

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

**Delivering market
leading property,
construction and
infrastructure
solutions.**



OUR VALUES



Trust

Only earned through action



Commitment to customers

Deliver on commitments



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 done and be accountable for the results

MAAS

DELIVERING MARKET LEADING PROPERTY, CONSTRUCTION AND INFRASTRUCTURE SOLUTIONS.

Founded in 2002, Maas is a leading Australian construction materials, equipment and services provider with diversified exposures across property, civil, infrastructure and mining sectors.

Maas holds a strong market position in all its key business units – Construction Materials, Civil Construction and Hire, Real Estate and Manufacturing and Sales.



1,200+ staff



31 Quarries



12 Concrete plants¹



~450 Assets for hire



8,095 Residential lots²



~\$450m Commercial Property GDV



3 Manufacturing facilities







¹ 7 Fixed Plant, 5 Mobile

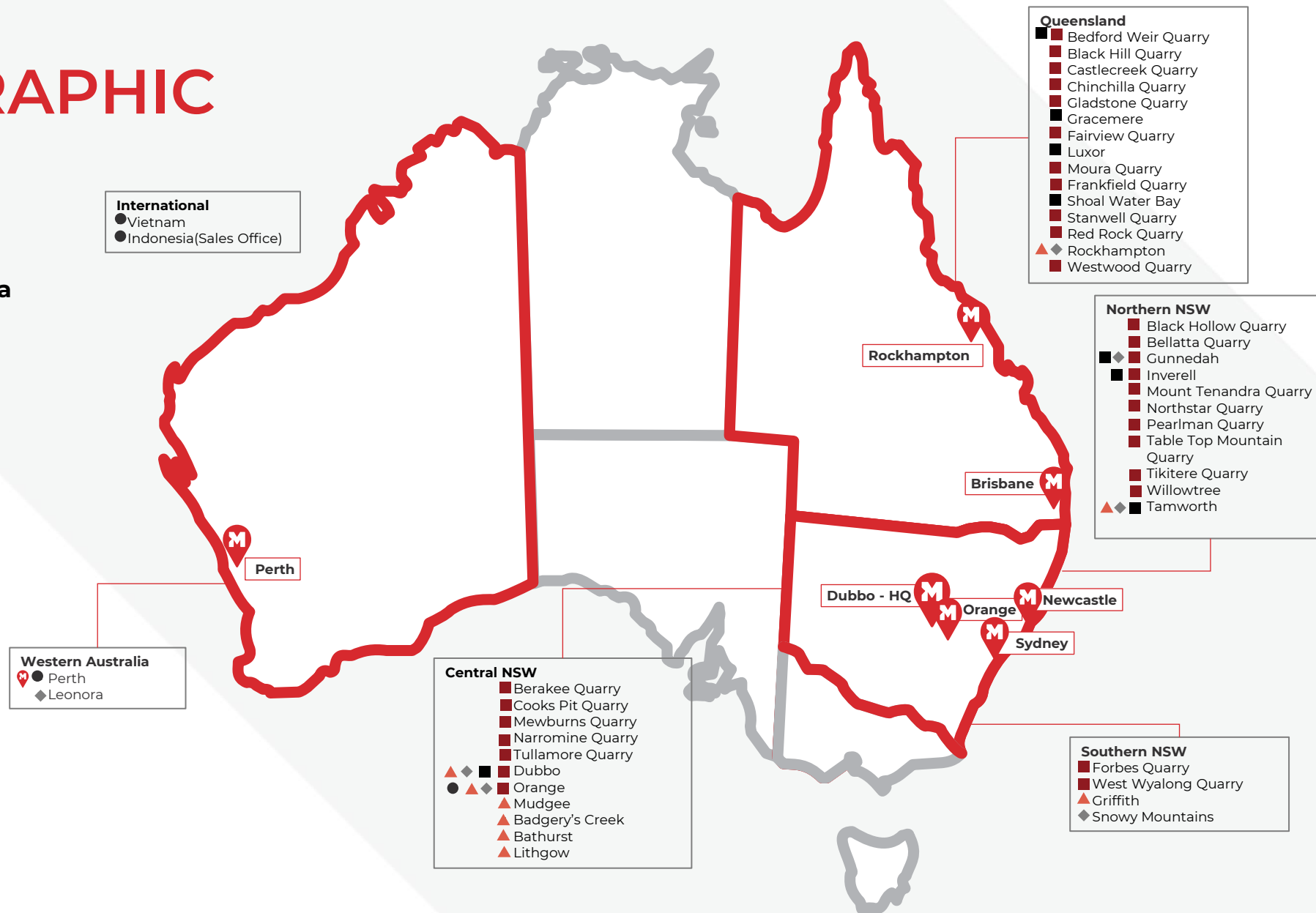
² Product mix includes Land Lease Communities

OUR GEOGRAPHIC FOOTPRINT

Maas continues to grow its operations and asset portfolio predominantly eastern Australia

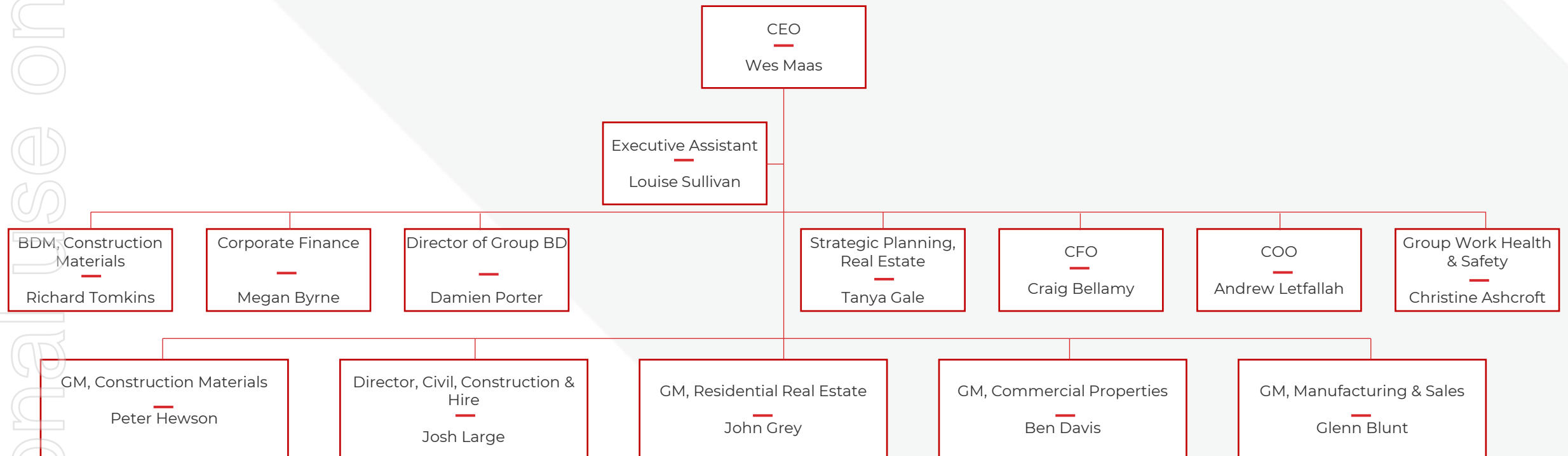
Key

-  **Maas Office / Hub**
-  **Construction Materials – Quarries**
Quarry's networked for hub operations
-  **Construction Materials – Concrete plants**
Concrete capabilities at stages of maturity
-  **Real Estate**
Residential & commercial developments
-  **Civil Construction & Hire**
Assets and resources capable of managing projects anywhere in Australia
-  **Manufacturing & Sales**
Manufacturing from Vietnam with product support and parts sales and distribution centres



EXECUTIVE LEADERSHIP TEAM

Maas Group Holdings has been successful in FY22 in talent acquisition to form an executive team and increase the leadership capability of the group across each of its strategic business units.



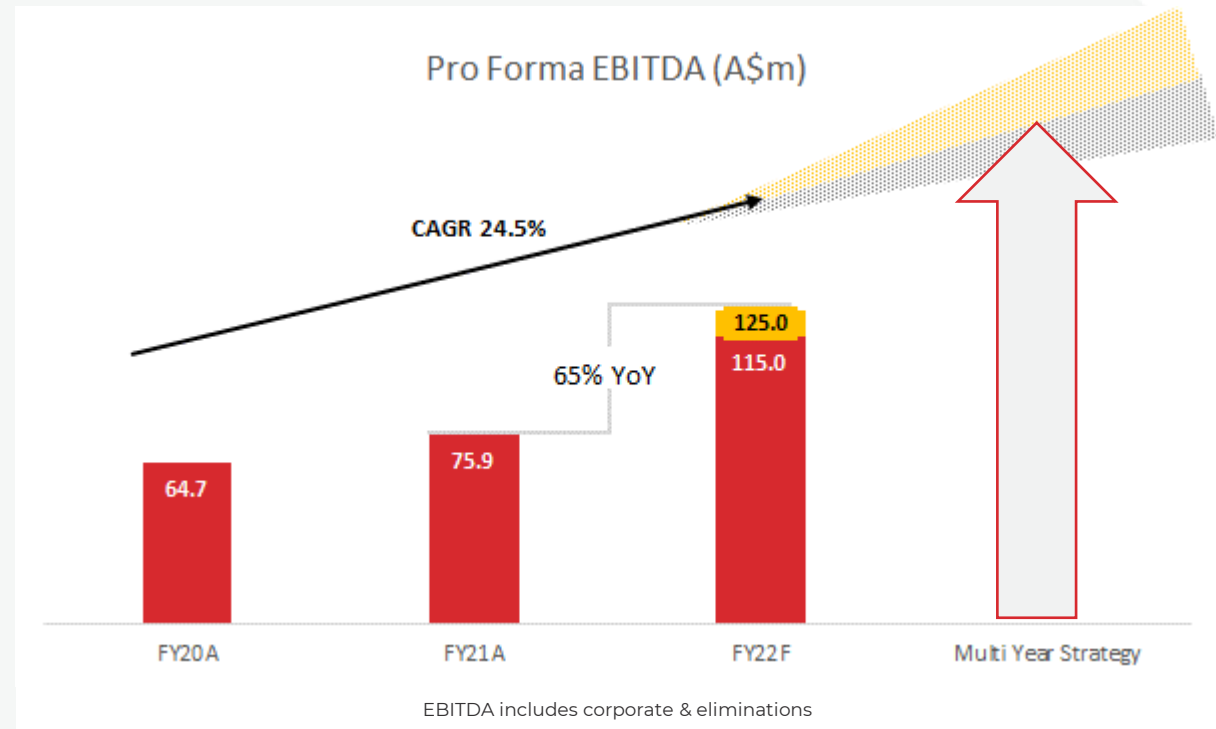
KEY MESSAGES

Maas continues to deliver on its commitments whilst securing foundations and building momentum for multi-year growth.

- Reconfirming FY22 guidance of \$115 - \$125M¹ amid record rain events and COVID-19 economic impacts
- Credit approved increase in core banking facilities to \$500M
- Following the approved banking facilities, liquidity of the core Australian business will be approximately \$300M with the ability to source approximately an additional \$181M of commercial property funding for approved projects
- Acquisitions³ on track to contribute ~\$25M proforma EBITDA in FY22
- Development of central QLD hub for Construction Materials, Civil Construction and Hire and Residential segments
- Continued expansion of Self-storage business with additional locations acquired
- FY23 Residential settlements continue to grow; This growth is achieved by entering new markets whilst maintaining the base in existing markets
- Strong pipeline of work with ~75% of our targeted growth locked in for FY23 in the Civil Construction & Hire segment
- Strong strategic acquisition pipeline actively managed to provide accretive multi year earnings.

EBITDA Guidance
High ■
Low ■

CAGR Target
Accretive ■
Organic ■



¹ Proforma EBITDA

² Product mix includes Build to Rent assets

³ Acquisitions include all companies and assets acquired post IPO

20 YEARS OF GROWTH

20 years ago, it started with a bobcat and a truck underpinned with an attitude to commit and deliver. Maas is now an ASX listed market leading property, construction and infrastructure solutions focused team growing its base for long term success

2002

- Wes Maas purchases first bobcat and tipper and establishes Maas Contracting

2004

- Maas expands into small scale civil construction

2011

- Maas acquires a leasehold quarry and establishes Regional Quarries and Regional Crushing and Screening

2016

- Maas purchases South Keswick Quarry in Dubbo

2020

- Maas Group Holdings (MGH) lists on the Australian Stock Exchange
- Maas purchases Macquarie Geotech

2022

- Purchase of additional quarry and concrete assets targeting central QLD
- Purchase of residential subdivision Ellida Estate, Rockhampton increasing lot pipeline to ~8,100 lots
- Banking facilities increased

2003

- Additional plant is acquired and staff employed in response to rapid business growth

2005 – 2011

- Maas builds capability in Civil Construction pulling through an expanding asset base of plant and equipment

2014 - 2016

- Maas purchases first residential subdivision in Dubbo and establishes Maas Properties
- Maas Properties expands into Mudgee
- Maas Properties expands to include commercial development

2019

- Maas merge and incorporate with JLE, Nathionwide Machinery Sales and EMS.
- Maas establishes itself in Orange with the purchase of Hamcon Civil, a quarry and a residential subdivision
- Purchase of Quarries at West Wyalong & Forbes
- Purchased factory in Vietnam
- Acquired assets of Jaco Equipment and joined it with the Vietnam operations
- First commercial properties acquired

2021

- Expansion into QLD with purchase of Amcor Quarry and Concrete and Amcor Excavations
- Purchase of Willow Tree Gravel
- Expansion of Commercial Properties division with exchange of Quest Apartments, Spacey Storage, Maas Construction, Maas Plumbing, Badgery's Creek development site, as well as David Payne Constructions
- Maas Homes division expands with purchase of Brett Harvey Constructions
- Residential land acquired in Bathurst, Tamworth, Lithgow and Griffith as well as additional residential land in Orange
- Expansion into concrete batching with purchase of Inverell Aggregates and Concrete and Redimix Concrete, Tamworth
- Continued civil expansion with purchase of A1 Earthworx

MAAS

COMPETITIVE ADVANTAGE

The Maas model achieves pull through value and margin capture in the delivery of real estate assets and infrastructure solutions through vertical integration.

Real Estate

- Englobo
- Brown field

Planning & Design

- Town planning
- Engineering

Civil Construction

- Bulk earth works
- Full subdivision

Electrical

- Engineering & design
- Infrastructure construction
- Utility services

Construction Materials

- Quarry materials
- Concrete products

Property

Developed

- Subdivision land sales
- Home building
- Commercial construction
- Plumbing
- Electrical
- Build supplies

Property

Owned

- Leasing
- Management

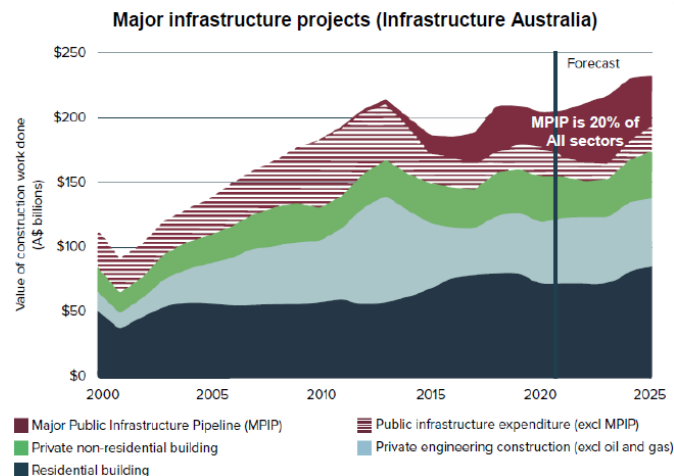
By supplying or performing we deliver pull through value

KEY DRIVERS OF GROWTH



Australian Infrastructure Boom

- Approx. 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 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.

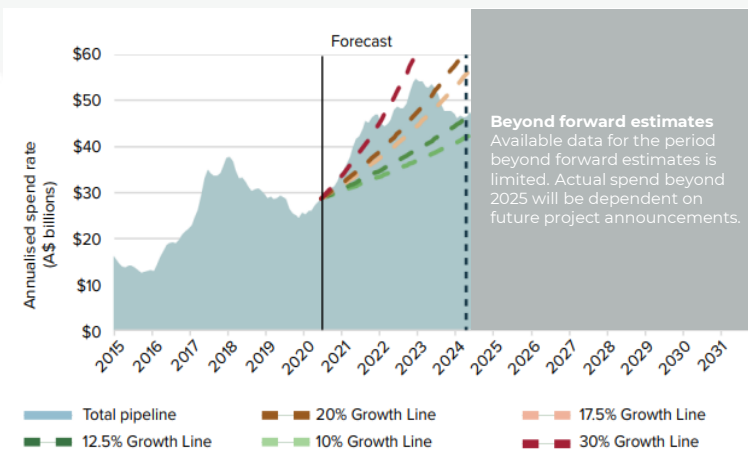


Source: Infrastructure Australia, "Infrastructure Market Capacity", October 2021



Major Infrastructure Projects¹

- \$4.5 billion Snowy Hydro 2.0
- \$15 billion Inland Rail
- >\$1.6 billion Newell Highway Upgrades
- \$1.1 billion Rockhampton Ring Road would see the Bruce Highway Bypass Rockhampton
- \$4.5 billion Great Western Highway upgrade
- \$5.3 billion Western Sydney Airport.

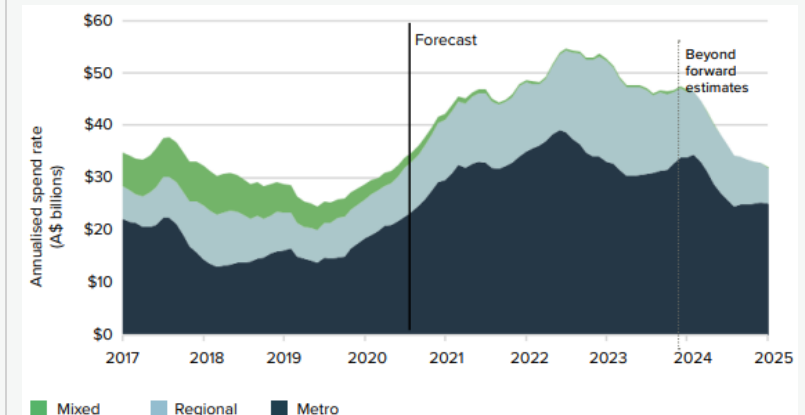


Note: The visibility of forward infrastructure spending is limited by available data. Only publicly known projects are included, and therefore generally occur within the forward estimates. As a result, future expenditure is likely to be larger than forecast beyond the forward estimates as new projects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



Rapid rise in regional infrastructure investment

- Australia's regions are powerhouses of both traditional and emerging industry. Over 30% of Australia's Gross Domestic Product is generated in Australia's regions, with the value of this contribution even greater when accounting for flow-on economic value derived from primary production
- Over the next five years the proportion of expenditure in regional areas across Australia is expected to rise with rural spends forecast to increase from \$6.9 billion to \$15.6 billion between 2019-2020 to 2022-2023.
- The bulk of this rise is driven by regional transport projects, such as Inland Rail, although building and utilities sectors will experience sharp growth also.



Source: Infrastructure Australia "2022 Regional Strengths and Infrastructure Gaps", March 2022

KEY DRIVERS OF GROWTH



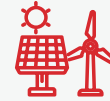
5 Year + Demand for Materials & Equipment¹

- 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.



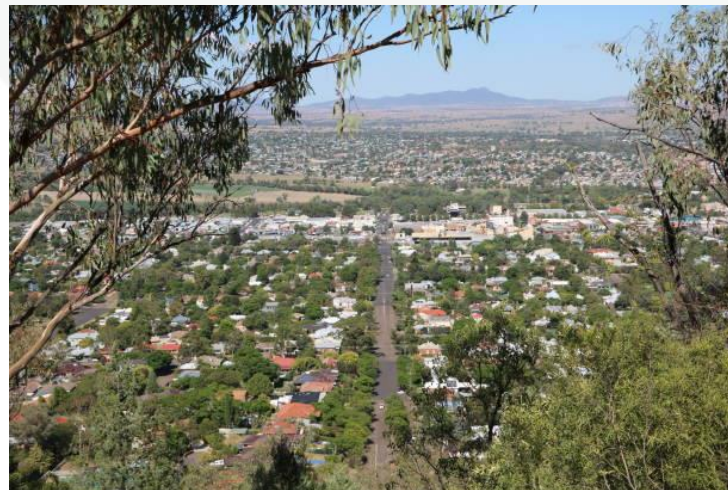
Infrastructure Concentration¹

- NSW, QLD and Vic 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.



Renewable Energy Zones (REZ)²

- \$66 billion will be invested in large-scale Renewable Energy Zones (REZs). The zones will enable renewable energy generation and storage (mostly in regional areas)
- State REZ programs could significantly bring forward material requirements with the peak consumption of concrete consumption over 50% higher in the mid-2020s.



¹Infrastructure Australia, "Infrastructure Market Capacity", October 2021

²Infrastructure Partnerships Australia: <https://infrastructurepipeline.org/>

KEY DRIVERS OF GROWTH



Priority of Infrastructure Investment ¹

- For the first time for Australia's regions, Infrastructure Australia has developed and applied a Regional Infrastructure Gaps Prioritisation Framework. This includes:
 - Availability, diversity and affordability of housing**
 - Capacity, connectivity and quality of public transport infrastructure** including roads and rail
 - Water Security** through increased capacity of existing water storage, building new water storage, pipelines and alternate water sources for communities and industry
- Broadband and mobile connectivity
- Access to further education and skills training.

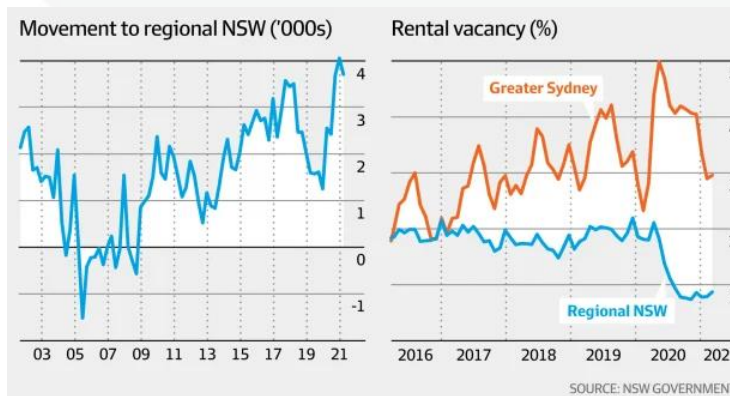


¹Infrastructure Australia "2022 Regional Strengths and Infrastructure Gaps", March 2022 ² Australian Financial Review, AFR: 4 October 2021;



Regional Real Estate ²

- Growing trend of regional migration for housing affordability, greater acceptance of permanent work from home arrangements by employers and skills demand
- House prices in regional NSW rose 26.7 per cent in the 12 months to the end of September.
- Regional 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.

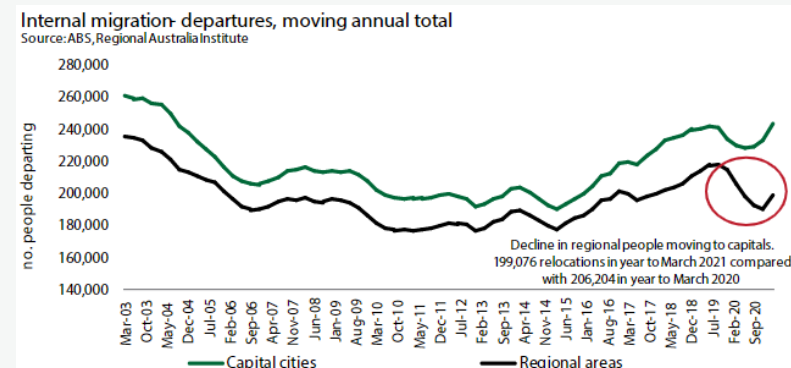


Source: Australian Financial Review, AFR: 4 October 2021; Intervention needed to resolve critical NSW regional housing issues



COVID-19 ¹

- The COVID-19 pandemic has resulted in a significant rise in growth in the regions. This is driven by a range of factors:
 - Longer-term settlement** with adoption of remote working practices
 - Short-term settlement** with workplace flexibility and alternate holiday locations
 - Suspended Exit** with increased service delivery and education opportunities
- The highest net inflow from capital cities to regional areas occurred in 2020, with a net 43,000 Australians moving to regional areas from capital cities, compared to 18,900 in 2019. This was the highest net inflow to the regions on record, with regional QLD having the biggest net inflow of all the states, followed by regional areas of Victoria and NSW.



CENTRAL QUEENSLAND MARKET DRIVER¹

Central Queensland can support the development of new capability, to achieve the ADF's strategic objectives in land, air and naval domains, as well as securing liquid fuel supply chains and developing sovereign industrial capabilities.

An operational ADF presence will deliver a step-change in the region's growth and assist in diversifying the region's economy beyond coal mining and baseload power generation.

ADF Major Developments

1. Rockhampton Army Base
2. Gladstone Fleet Base – Gladstone Port
3. RAAF Rockhampton – Rockhampton Airport
4. School of Armour – Shoalwater Bay Training Area

Economic Impacts

- \$4.5B Boost to regional economy (17% increase)
- 21,866 extra jobs (19% increase)
- 36,618 extra residents (15% increase)

Maas is positioned to delivering market leading property, construction and infrastructure solutions

- Construction Materials
- Civil, Construction & Hire
- Residential Real Estate
- Commercial Property Development



1. Source: May 2022 – [Central Queensland Role in enabling the ADF to shape, deter and respond](#)

MANAGING RISKS



Interest Rates & Inflation¹

- The Reserve Bank of Australia raised the cash rate by 25 bps to 0.35% during its May 2022
- This was the first-rate hike since November 2010, with the board flagging further tightening to come as it seeks to tame surging prices
- The central forecast for the Australian GDP is to grow by 4.25% in 2022 and 2% in 2023
- Household and business balance sheets are generally in good shape, an upswing in business investment is underway and there is a large pipeline of construction work to be completed.

Mitigating Action

- Maas regional housing assets are attractive due to affordability and generally lower levels of debt finance
- Maas construction materials, civil construction and hire is positioned to be able to deliver solution to the large pipeline of construction work underpinning macro economic forces.



Real Estate Asset Value ²

- As interest rates move higher and affordability pressure mount, the outlook for non-capital regional markets is for a softening in growth rates to more sustainable levels
- Dwelling values across the combined regions jumped 23.9% in the year to April 2022, outpacing the combined capital city dwelling growth rate of 14.6% for the same period
- High internal migration rates will continue to place demand on regional housing supported by employers enabling hybrid working arrangements for staff.

Mitigating Action

- Infrastructure projects in regional markets Maas holds assets will be somewhat insulated from a material downturn in housing values due to an ongoing imbalance between supply and demand
- Advertised stock levels remain extraordinarily low in Maas markets settled sales activity is holding firm
- Demographic trends will continue to favour regional housing markets.



Demand for skilled Labour

- The seasonally adjusted unemployment rate remained at 4.0% in March 2022. This is the lowest the unemployment rate has been in the ABS monthly survey since Nov 1974 ³
- Net international migration to Australia has declined by ~4% per year since 2018 having an impact to availability of skilled employees.

Mitigating Action

- Maas markets are experiencing record job opportunities due to large pipeline of construction
- We have unlimited number of international visa to be offered to skilled migrants
- Maas promotes a great work culture of success, commitment and care for all our employees. Maas has a number of programs in place to address today's and tomorrow's skills demand. These include:
 - Trade Apprenticeships
 - Skills training with industry partners and government subsidies
 - Training pathways for any stage of career opportunities
 - University Scholarships aligned to support regional development – e.g. Town Planners.

¹ source: [Reserve Bank of Australia](#)

² source: [Corelogic](#)

³ source: [Australian Bureau of Statistics](#)

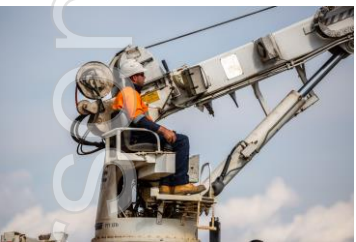
ACQUISITION PIPELINE

Maas continues to target growth both organically and via acquisition.

- Completed acquisitions on track to contribute ~\$25 proforma EBITDA in FY22, further enhancing our integrated business model
- Garde Services, exchanged on 19 May 2022
 - Specialist provider of installation and maintenance for underground high-voltage cables and assets in NSW
 - Highly complementary to Maas existing Civil Construction and Hire business unit

Pending Acquisitions

- Maas has executed non-binding term sheets for the following acquisitions which are highly complementary to our existing footprint in Central QLD¹
 - A plant hire business
 - An operating quarry business
- Further pipeline of potential acquisition targets under consideration in target markets, particularly in Construction Materials
- Commercial Property



CONSTRUCTION MATERIALS



REGIONAL QUARRIES

REDIMIX CONCRETE

GEO-TECH

LOGISTICS

MAAS

BUSINESS UNIT PERFORMANCE

Construction Materials

Highlights – FY22:

- Construction Materials EBITDA on track for strong growth on prior year despite record rain events
- 31 strategically located quarries with 25 in operation and planning and development of new quarries in progress
- Plant upgrades completed and achieving lower cost of production targets
- Acquisitions in Central QLD hub include Earth Commodities Gladstone, Blackwater Quarries and Dawson Quarries completed in Q3 FY22. A total of 9 quarries provides operational scale, takes advantage of major infrastructure projects and supports further integration with development of acquired Real Estate assets – Ellida Estate
- 7 concrete fixed plants established in key markets in FY22 includes plant DA approved, construction commenced
- Logistics expanded to include concrete placement pumps & cement powder tankers; total logistic fleet of 104 assets.

Key initiatives for FY23

- Implementation of Lean Quarry Production programme to unlock efficiencies and sustain lowest cost producer targets
- Strategic acquisitions pipeline targeting major infrastructure projects, and support vertically integrated markets
- Inland Rail Project delays expected to demand quarry product.



Bedford Weir Quarry

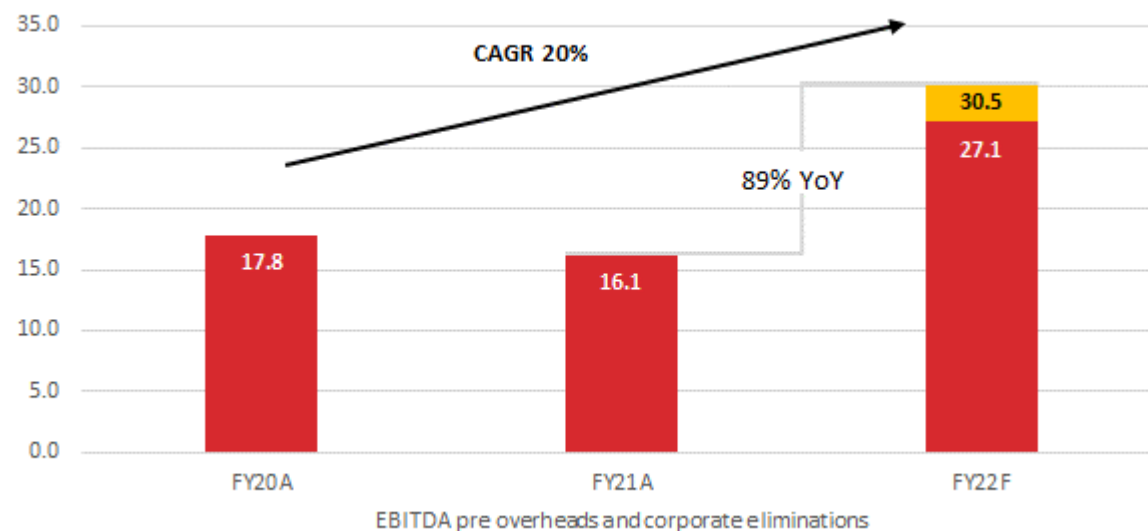


Redimix Batching Facility, Dubbo

EBITDA Guidance

High ■
Low ■

Construction Materials Pro Forma EBITDA (A\$m)



ACQUISITION HIGHLIGHTS

Construction Materials

Earth Commodities



- Earth Commodities at Gladstone was acquired in March 2022
- Current production of 350-400ktpa
- When acquired transport was sub-contracted. Immediate opportunity for value recognition by utilising Maas transport fleet
- Annualised c.\$500k of synergies has been realised post acquisition.

Blackwater Quarries & Concrete



- Blackwater Quarries and Concrete acquired April 2022 encompassing 4 quarries and 1 concrete plant
- Blackwater's group of quarries have an average annualised sales total of 450kt -550kt
- Strong leadership team acquired to lead Maas consolidated Central Queensland Construction Materials operations with a total of 9 quarries
- When acquired crushing plant was at 45% utilisation. Maas will consolidate crushing operations from recently acquired quarries at Westwood, Fairview and Castle Creek who had previously outsourced the same operations.

CIVIL CONSTRUCTION & HIRE



CIVIL

EQUIPMENT HIRE

ELECTRICAL

BUSINESS UNIT PERFORMANCE

Civil Construction & Hire

Highlights – FY22:

- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years
- Maas capabilities continue to expand with targeted acquisitions of companies and talent
- Strong pipeline of work with ~75% of our targeted growth locked in for FY23 in Civil Construction & Hire segment
- Typical project term is 6-12 months
- Integration synergies being realised through dedicated experienced leadership, assets, equipment pools, centralised systems and shared services for project management, engineering and back-office administration support
- Strong second-hand machine sales supporting the Maas business model of recycling plant and capital.

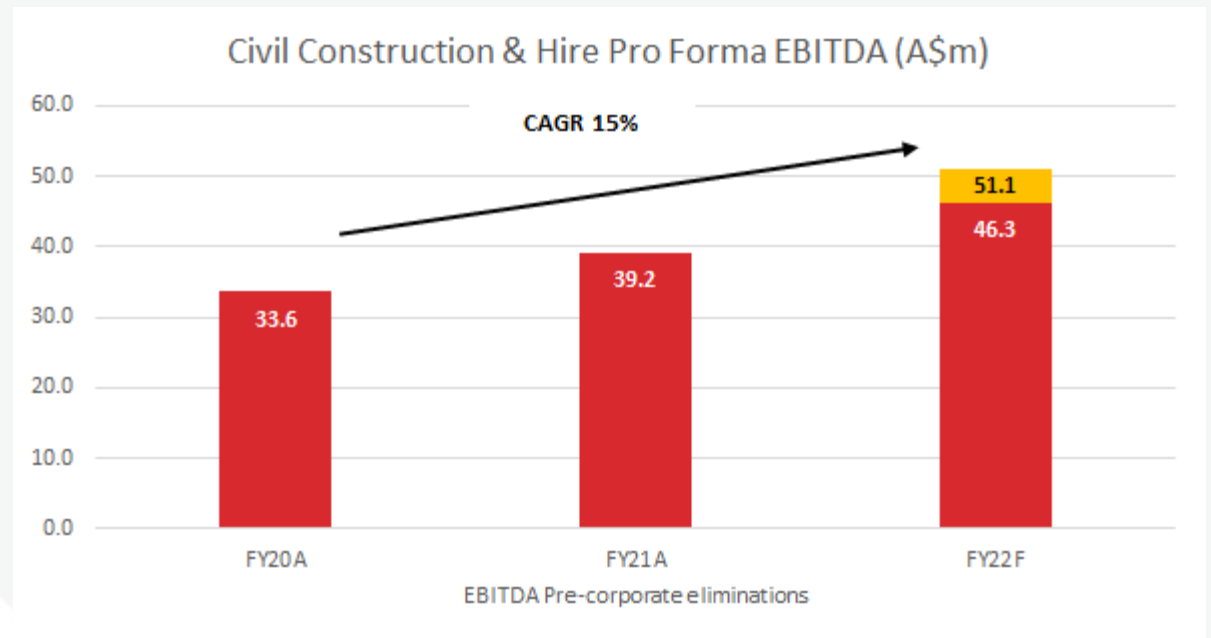
Key initiatives for FY23

- Focus on business excellence and leadership development
- Ongoing development of capability aligned with major infrastructure and renewable projects and support Maas Hub vertical integration strategy.



EBITDA Guidance

High ■
Low ■



PROJECT HIGHLIGHTS

Civil Construction & Hire

NSW Regional Rail Maintenance Hub – JLE



- The Mindyarra Maintenance Centre is part of the NSW Government's \$2.8 billion Regional Rail Project, which will see NSW TrainLink's ageing XPT, XPLOER and Endeavour trains replaced by 29 new trains, which will be tested, maintained and serviced in Dubbo
- JLE Electrical were engaged by CPB Contractors to provide combined services, reticulation and underground services, which included the supply and installation of underground conduit for high voltage, low voltage, communications and signalling services.

Snowy Hydro 2.0 – Maas Civil, Plant Hire & JLE

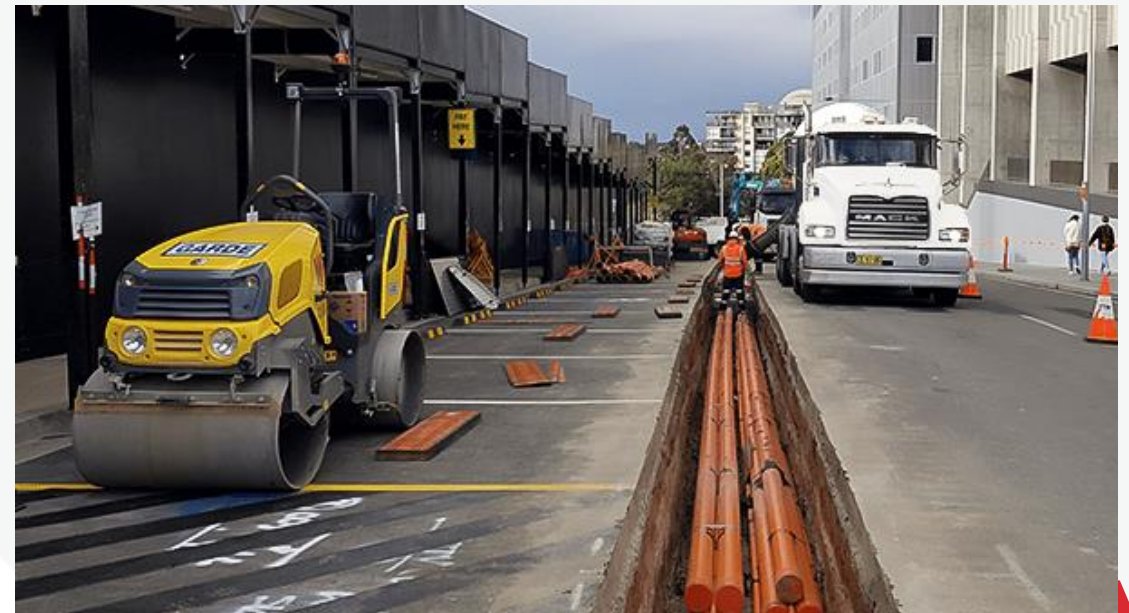


- Snowy 2.0 is the next chapter in the Snowy Scheme's history. It is a nation-building renewable energy project that will provide on-demand energy and large-scale storage for many generations to come
- Maas Civil, Maas Plant Hire and JLE Electrical have been engaged through the Future Generation Joint Venture to work on various projects including Haul Roads, the Talbingo Adit Portal, Lobs Hole Main Camp and Electrical Installation Services.

ACQUISITION HIGHLIGHT



Australia's leading electrical transmission specialist and level one ASP accredited provider to the high voltage electrical industry.



REAL ESTATE

**RESIDENTIAL
DEVELOPMENT**

HOME BUILDING

BUILD-TO-RENT

LEASING

**COMMERCIAL
DEVELOPMENTS**

**COMMERCIAL
CONSTRUCTION**

BUILDING MATERIALS

MAAS

BUSINESS UNIT PERFORMANCE

Real Estate¹

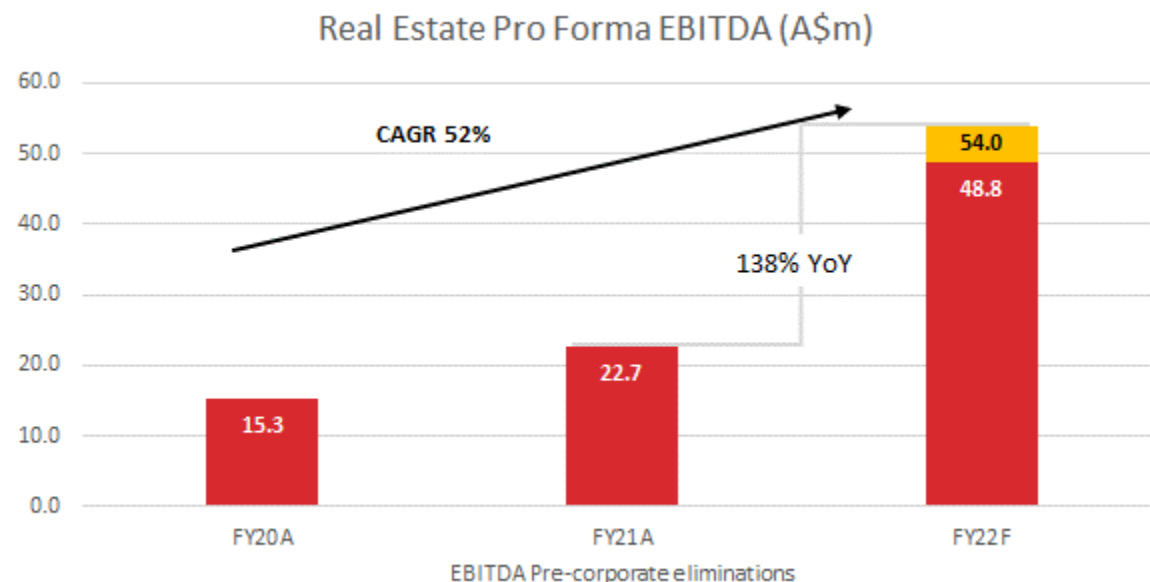
Residential - Highlights:

- Average regional land sale price up 25% from CY20
- Vertically integrated construction capability has proven to deliver volume of residential lots at market velocity
- 70% of FY22 sales include house and land packages³ – up from 50% in FY21
- FY22 Targets achieved by managing wider industry impacts of Covid, trade supplies and labour shortages through control of lead times in planning and procurement
- Significant multi-year growth forecast from continued investment in englobo land for mixed use master planned estates in Dubbo, Mudgee, Orange, Bathurst, Tamworth, Griffith, Lithgow and Rockhampton
- FY22 acquisitions in excess of 3,400 lots (70% growth) to the future pipeline
- Residential portfolio in excess of 8,000 lots⁴ with a pipeline of circa 15 years and current total book value of \$89.3M
- Regional migration trends and continued investment in infrastructure evident in Maas target markets
- Unlocking availability, diversity and affordability of housing a key political focus that will drive future demand.



EBITDA² Guidance

High ■
Low ■



¹ Real estate EBITDA includes combined Residential and Commercial Business Units for FY22

² EBITDA margin includes FV uplift in investments properties

³ House construction will fall into FY23

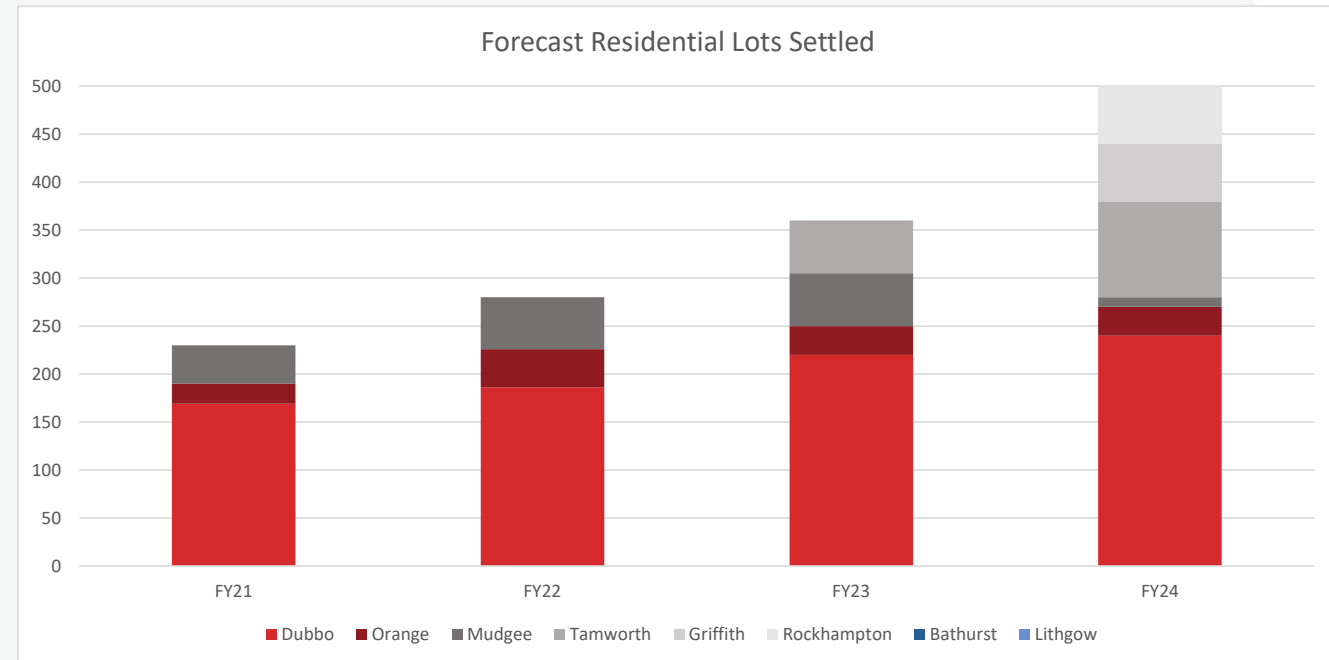
⁴ Product mix includes Land Lease Communities

BUSINESS UNIT PERFORMANCE

Real Estate

Residential - Key initiatives for FY23

- FY23 forecast includes 360-400 lot settlements¹ and 280 house starts
- Diversity in lot sizes and use to be released to meet the market for affordability and lifestyle
- New standard house plan designs to be released designed from market feedback, Lean construction processes and efficient planning pathways
- Accelerated planning development approvals to improve velocity of delivery and profit recognition
- Increased demand for spec homes and house and land packages as a result of advertised stock levels remain extraordinarily low in existing housing market
- Land Lease Communities (LLC) developments to commence in FY23 with settlements in the following year
- Build to Rent portfolio commences multi-year stock planning to address regional rental shortages and housing crisis
- Develop program to recycle development value capital to fund future opportunities.



¹Includes BTR

BUSINESS UNIT PERFORMANCE

Real Estate – Commercial

Highlights – FY22:

- Acquisition of Spacey adds storage assets and development pipeline. 528 units under operations. Price increases have been implemented across the board and targeted expansion into Goulburn and new sites at Port Stephens, Kempsey, Orange and Dubbo
- Acquisitions to enable commercial construction capability include David Payne Construction and Maas Constructions (Maas Bros). Both companies come with strong leadership, experienced team and capability.
- Maas Bros have successfully maintained its contract with IAG insurance and has expanded into the Coffs Harbour region due to recent events
- Acquisition of Astleys Building Supplies expands our range of products and secures downstream supply chain of building materials for commercial developments, commercial and residential construction. Astley's has strong alliances with building supplies buying groups.
- RAAF Dubbo development acquired
- Current total book value of investment properties \$87.1M.

Key initiatives for FY23

- Margin capture and self perform projects with our construction capabilities and building supply segment
- Develop program to recycle development value capital to fund future opportunities
- Realise opportunities for rezoning within master planned estates to achieve maximum value for commercial developments.



Dubbo - Liberal artists impression



Dubbo - Quest



Spacey Self Storage

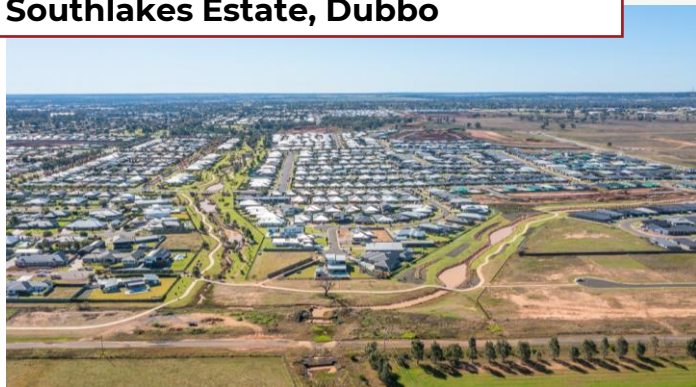


Dubbo Regional Theatre & Convention Centre

PROJECT HIGHLIGHTS

Real Estate – Residential

Southlakes Estate, Dubbo



- \$1.1B+ GDV¹ residential housing estate and neighborhood commercial precinct in South Dubbo acquired in June 2014
- At total of 2,300 lots to be developed (approx. 1,800 remaining) with strategic allocation of percentage of lots to support home construction and build to rent portfolio
- Leveraged vertically integrated model including:
 - Construction Materials – Road materials, concrete products, electrical services
 - Civil Construction and Hire – Roadworks, kerbs, gutters, stormwater and drainage pipes
 - Real Estate – Supply of building materials, sales of completed homes.

Ellida Estate, Rockhampton



- \$1B+ GDV¹ proposed master planned community of approximately 279ha and 2,300+ allotments, including medium density developments, a neighbourhood commercial precinct and feature recreational parklands
- The single largest residential development pipeline within the regional city of Rockhampton
- Australian Defense Force Central Queensland Strategy will create demand for 28,390 new residents in Rockhampton & Capricorn Coast²
- Construction will be supported by the integrated service positions held by Maas including Construction Materials, Civil Construction and Hire and building supplies and sales of completed homes.

¹ 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.

² May 2022 – [Central Queensland Role in enabling the ADF to shape, deter and respond](#)

PROJECT HIGHLIGHTS

Real Estate – Commercial



103 Prince Street, Orange

- 65 residential apartments and 15 town houses in the heart of the Orange CBD
- The project is expected to commence construction in FY23 and be complete in FY24
- Project GDV \$75M and will take 18 months to construct post DA approval
- This residential product has seen moderate to high growth over the past 18 months and has been influenced by the trend of people looking to relocate to regional towns from the metro areas.



RAAF Base, Dubbo

- Mixed-use site within sought after South Dubbo
- The site will add an additional 10.5ha of Industrial zoned land and 2.7ha of commercial zoned land to the portfolio
- The project is expected to commence in FY23 and be developed in stages over several years
- Site will act as new Maas HQ, housing all local staff as well as our building supplies business Astley's
- The additional industrial land will allow for further expansion into the self-storage market as we see vacancy decline and market demand increase with the expansion of regional towns.



Tomago Industrial

- The property is being developed into an industrial business park
- A development application has been approved for a 1,500m² shed and 300m² office on part of the site. Construction drawings are being finalised and works will begin in FY23
- A development application over 10ha of the site has been approved enabling the site to be cleared and filled. These works are commencing shortly and this land will be developed into an industrial business park with approx. 40,000m² of NLA with a value of \$80-\$100m.

PROJECT HIGHLIGHTS

Real Estate – Commercial

Marriott International has signed the first hotel to be part of the Western Sydney International Airport Aerotropolis through an agreement with 1990 Developments Pty Ltd. Maas holds 45.7% of shares in 1990 Developments Pty Ltd in partnership with Gibb Group a national diversified property development company.

The \$70M Courtyard by Marriott Western Sydney Airport hotel is expected to be completed in 2026, to coincide with the opening of Nancy-Bird Walton airport.

Project Highlights

- 2.7 Hectare corner site on the corner of Elizabeth Drive & Lawson Road
- Settlement of Land June 2021
- 6,000m² allocated to Courtyard by Marriott Western Sydney Airport hotel,
- 17,000m² future development opportunity adjoining lots
- 2026 Proposed opening of Nancy-Bird Walton Airport.



Courtyard by Marriott – Nancy-Bird Walton Airport Hotel. Artists Impression

MANUFACTURING

JACON

TOLL MANUFACTURING

VMS

MAAS

BUSINESS UNIT PERFORMANCE

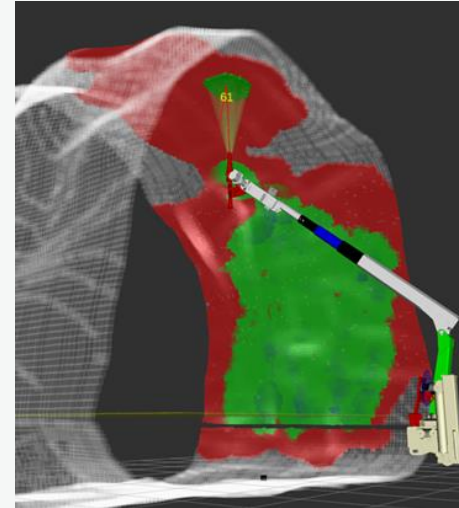
Manufacturing

Highlights – FY22:

- Despite global impact of COVID the segment is on track to deliver positive EBITDA contribution
- Global capital for specialised equipment stalled as a result of available workforce impacted by COVID; pipeline health and conversion rates returning in FY23
- Increased costs incurred for housing Vietnamese employees in a government enforced workplace COVID bubble
- Down stream supply chain has not been insulated from global delays experienced
- Toll manufacturing and spare parts sales remain on budget with repeat Toll Work received from European customers
- Appointed distributor in key competitor market
- New products introduced to market:
 - Charjet
 - Maxijet MKII
- Pre/Post Scanner & Intellijet solutions progressing from R&D to commercialisation.

Key initiatives for FY23

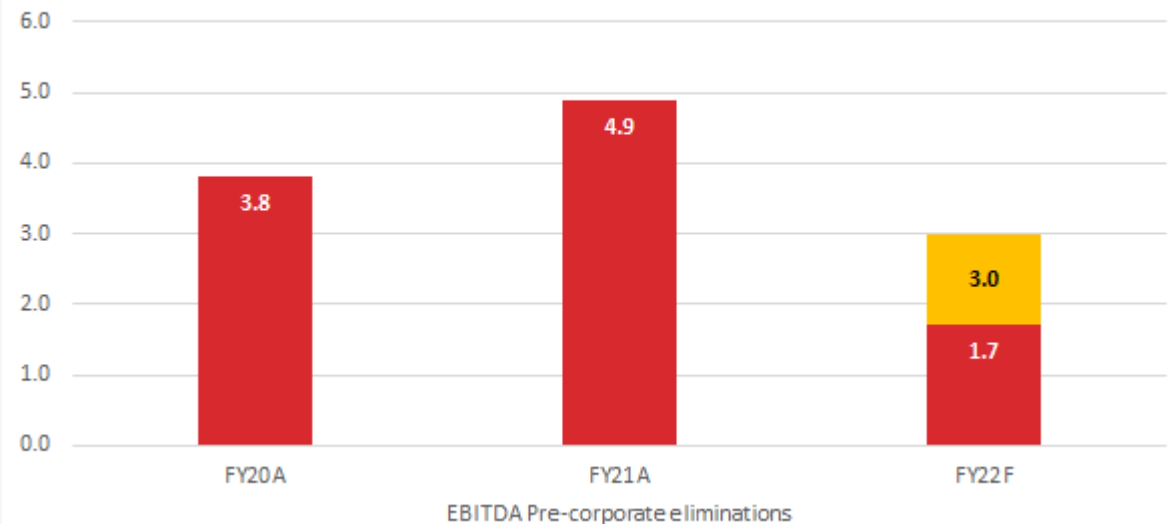
- Increase Toll Manufacturing
- Establish roadmap and development of EV range of equipment
- Deploy distributors in key target markets.



EBITDA Guidance

High ■
Low ■

Manufacturing & Sales Pro Forma EBITDA (A\$m)



PROJECT HIGHLIGHTS

Manufacturing



EV Project Case Study

- Build business case around market drivers for EV product solutions
- Developed project strategy and desired outcomes:
 - Develop complete solution inhouse
 - 3rd party engineering solution with project rollout at VMS
 - 3rd party solutions provider overseeing engineering, procurement, and project rollout
- Defined selection process based on desired outcome
- Shortlisted solutions providers
- Project execution ready.



Maxijet MKII Product Development Project (Shotcrete Solution)

- Obtain customer feedback through VOC questionnaire
- Product design review
- Integrated product design modifications
- Reviewed changes with current equipment users
- Completed design and product currently under production
- Aligned ourselves with customer who has agreed to trial machine
- Q1 FY23 product launch
- It is anticipated this machine will increase volume for Shotcrete machine sales into Australia and Overseas.

BALANCE SHEET UPDATE

- Credit approval received for Australian core debt facilities increase from \$300m to \$500m
- Liquidity to increase to circa \$300m post financial close of facility increase¹
- Consent from Australian banking group to source \$200m of commercial property funding on permitted projects, with proforma utilisation of \$18m (\$182m potential funding available for development of assets within commercial property development pipeline)
- Total tangible assets at 31 March 2022 of ~\$656.9M²
- Proforma net debt³ to Total Tangible Assets of 35% at 31 March 2022
- Capital employed by segment as at 31 March 2022²:
 - Construction Materials – \$189.1M
 - Civil Construction & Hire - \$207.0M
 - Real Estate - \$247.6M
 - Manufacturing - \$37.3M.

Proforma Banking Facilities (post-financial close on increase in limits)			
\$ million as at 31 March 2022**	Limit	Drawn	Undrawn
Cash Advance Facility	280.0	115.9	164.1
Asset Finance Facility	150.0	77.7	72.3
Multi-option Facility	70.0	33.3	36.7
Approved development funding	9.9	9.9	-
Total Australian Facilities	509.9	236.8	273.1
Vietcombank Facilities	7.5	5.8	1.7
Total Banking Facilities	517.4	242.5	274.9
Cash at bank			38.0
Total Liquidity			312.9

¹ Pre-upcoming acquisitions

² Unaudited March 2022 management account figures used

³ Proforma net debt includes reallocation of contingent share consideration from net debt

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.



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.



Real Estate

- Pipeline in excess of 8,000 lots expected to provide ~15 years of subdivision sales
- Significant pipeline of Commercial and Industrial developments
- Continued growth of portfolio through strategic acquisitions
- Land Lease Communities and BTR.



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.



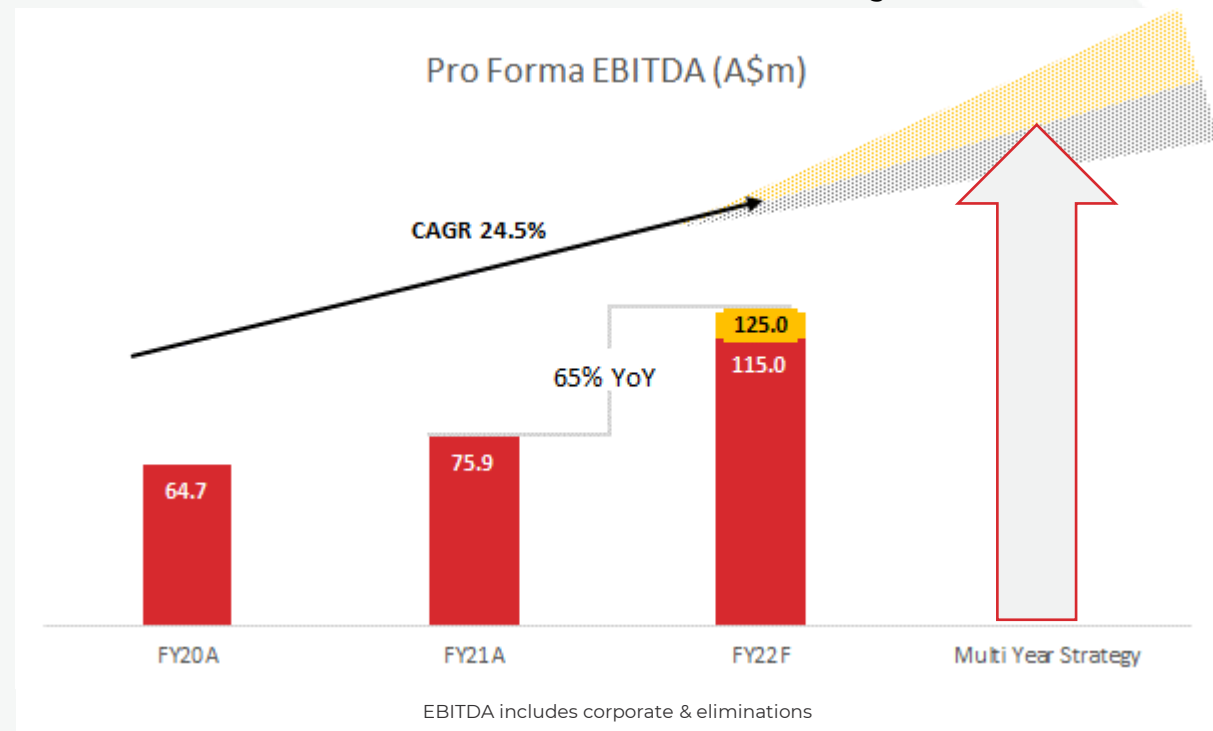
KEY MESSAGES

Maas continues to deliver on its commitments whilst securing foundations and building momentum for multi-year growth.

- Reconfirming FY22 guidance of \$115 - \$125M¹ amid record rain events and COVID-19 economic impacts
- Credit approved increase in core banking facilities to \$500M
- Following the approved banking facilities, liquidity of the core Australian business will be approximately \$300M with the ability to source approximately an additional \$181M of commercial property funding for approved projects
- Acquisitions³ on track to contribute ~\$25M proforma EBITDA in FY22
- Development of central QLD hub for Construction Materials, Civil Construction and Hire and Residential segments
- Continued expansion of Self-storage business with additional locations acquired
- FY23 Residential settlements continue to grow; This growth is achieved by entering new markets whilst maintaining the base in existing markets
- Strong pipeline of work with ~75% of our targeted growth locked in for FY23 in the Civil Construction & Hire segment
- Strong strategic acquisition pipeline actively managed to provide accretive multi year earnings.

EBITDA Guidance
High ■
Low ■

CAGR Target
Accretive ■
Organic ■



¹ Proforma EBITDA

² Product mix includes Build to Rent assets

³ Acquisitions include all companies and assets acquired post IPO

ersonal use only

Q&A



MAAS