

MAAS

GROUP HOLDINGS

Fast growing construction materials,
equipment and services provider
focussed on civil, infrastructure,
mining and property end-markets

Business update
4th December 2020



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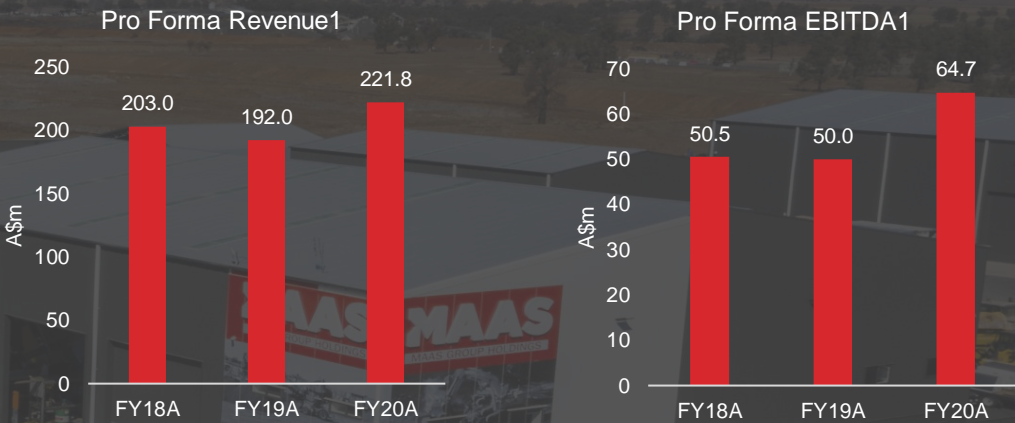
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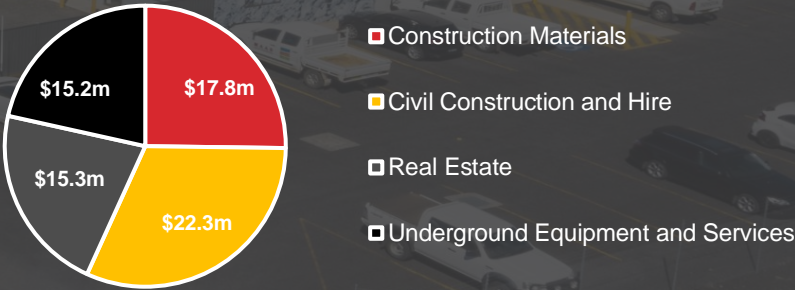
MAAS Group Holdings Business Summary

The business continues to perform well in line with internal budgets, whilst also continuing to build its forward order book and we maintain a positive outlook

- ▶ Vertically integrated and diversified business model
- ▶ Supported by positive long-term industry fundamentals
- ▶ Direct beneficiary of the Government’s accelerated infrastructure rollout
- ▶ Holds strong market positions in each of its complementary segments
- ▶ Significant investment in latent assets expected to drive future growth
* \$142.1m investment over the previous 3 years
- ▶ FY20 Pro Forma revenue of \$221.8m and Pro Forma EBITDA of \$64.7m
- ▶ Strong balance sheet with \$386.5m total assets, \$342.3m tangible assets
- ▶ Strong cashflow conversion
- ▶ Strong, stable, experienced and passionate management team with a cohesive and high-performance culture and significant skin in the game
- ▶ ~631 employees across Australia and South East Asia



FY20 Pro Forma EBITDA (A\$m) contribution by segment¹



Construction Materials

- Current performance is on track with sales and production at fixed plant quarries in line with our internal budget for this segment
- Currently only operating from 9 of the 20 quarries in our portfolio , 11 to come online over the next few years
- The second half will see one additional quarry brought online in the last quarter of FY21 in line with the commencement of Inland Rail stage Narrabri to North Star
- Development and planning on the 11 additional new quarries is progressing well and on track to be developed as required over the coming years
- We are confident on the outlook for this segment given the strategic location of our quarries and their proximity to major infrastructure projects such as Inland Rail and Newell Highway



Plant Hire and Civil

- Currently tracking ahead of our internal budget for this segment
- Very strong order book and outlook, 100% of FY21 work in hand
- Some significant project wins have materially increased our plant utilisation and internal budget for the segment
- We are very confident in the outlook for this segment given the planned infrastructure spend of governments over the coming years



Residential housing estates, commercial property & industrial developments

Residential

- Currently trading well
- 107 exchanged contracts pending settlement as at 1/12/2020
- 69 residential land lots settlements YTD
- 21 sales advices waiting to exchange as at 01/12/2020
- Expect to exceed the 203 residential land lots settlements for FY21 as noted in the prospectus
- Planning well underway on Tamworth with the acquisition of the parcels expected to occur in the second half of FY21, with first sales expected to come on line in FY22

Commercial

- Projects delivery tracking as planned
- We expect contribution of this business unit to be consistent with FY20 levels



Underground

- Recent trading has seen a decrease in utilisation due to some large hire contracts coming off
- We expect a return towards normal utilisation during the second half as the next round of projects come online
- We expect to continue to integrate further with the Maas Plant Hire business to maximise synergies and improve coordination of cross sell opportunities given common clients
- We continue to work on the post COVID expansion plans for our manufacturing business



Outlook

- The business remains on track with earnings to be second half weighted in line with the growth in construction materials, civil and hire and property segments
- The business has reset its balance sheet and has liquidity to allow it to take advantage of opportunities as they present
- The business will now move into the next phase of materialising opportunities and continuing to build long term sustainable growth

Key Points of Note

- MGH is a founder led company backed by a strong, stable and passionate management team who have contributed to the growth of the company for many years resulting in an excellent team culture
- MGH has a proven record of delivering growth and is positioned well with exposure to the Government's accelerated infrastructure rollout
- Vertically integrated and diversified blue chip customer base
- Disciplined approach to the deployment of capital and return on investment
- Strong balance sheet and strong cashflow conversion
- A strong strategic plan for growth over the next 1,2,3 and 5 years

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