MAAS GROUP HOLDINGS

FY21 RESULTS PRESENTATION

OUR VALUES

TRUST
Only earnt through action

TEAMWORK
Focused on safety and solutions

COMMITMENT TO CUSTOMERS
Deliver on commitments

OWNERSHIP
Empowered to get it done and be accountable for the results

LEADERSHIP
The courage to strive for excellence

CANDOUR
Transparent conversations to get it right

PEOPLE AND COMMUNITY

MAAS is continuously investing in its people and community

People

- Our workforce has continued to expand and employee numbers now total 800+
- We are continuing to drive the culture of the business with the rollout across the business of our company core values
- We are committed to developing our teams to enhance their abilities by investing in personal development and training
- We are committed to “developing our own” through the recruitment and training of apprentices
- Our people and culture underpin our continued growth

PEOPLE AND COMMUNITY

MAAS is continuously investing in its people and community

Community

COVID-19 has put strain on various community sporting and charity groups

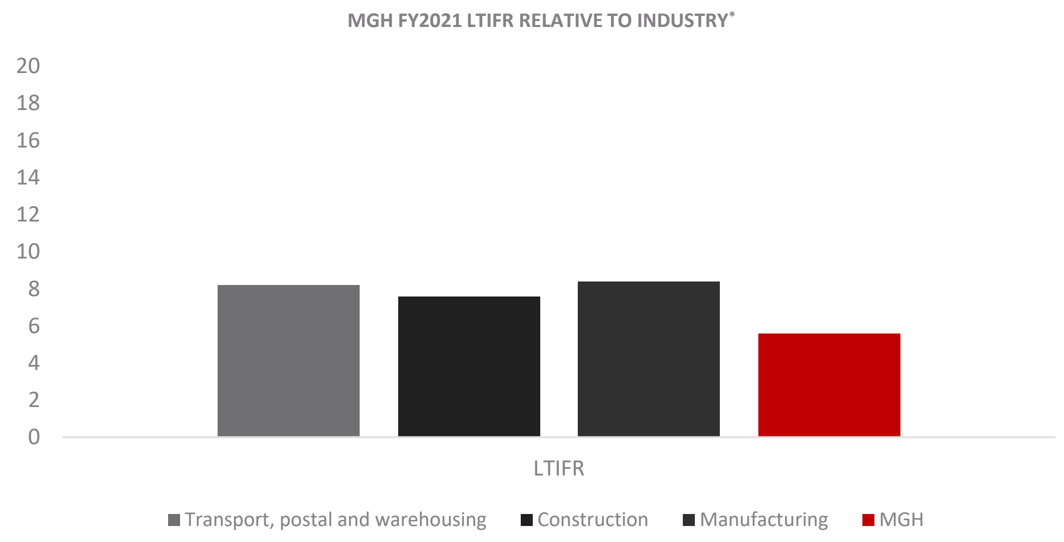
We continue to be supporters of these various community groups in the areas where we operate

Groups include: Clontarf Foundation, Give Me 5 for Kids, Dubbo Children's Hospital, Dubbo and District Junior Rugby League and Macquarie Titan Mud Run

FROM LITTLE THINGS BIG THINGS GROW

clontarf foundation

SAFETY



Notes: industry figures based on Safe Work Australia: Australian Workers' Compensation Statistics 2018-19, published Jan 2021 (most recent statistics available). Safe Work Australia's and MGH LTIFR based on workers compensation claims for injuries that resulted in 5 days or more of lost time from work. MGH LTIFR [5.6] is a rolling figure from 1 July 2020 – 30 June 2021.

*As at 25/08/2021

Key Developments:

- MGH workforce continues to expand and we remain focussed on minimising harm
- Safety of our workforce will always remain our highest priority. Regrettably we had a fatality at our West Wyalong Quarry on 24 May 2021. Our thoughts and support continue for the deceased contractor's family, colleagues and friends
- Efforts to reduce risk of spreading the COVID-19 virus remains a top priority, particularly given the current situation impacting regional and metropolitan NSW. To date* we have had no confirmed cases amongst our workforce
- MGH has introduced a learning and development system that will move safety training online via an app, improving training delivery, data collection and analysis.

FINANCIAL HIGHLIGHTS

FY21 v FY20

Proforma Revenue +26%

$283.4m ↑

Increase of 26% over prior year, strong pipeline for FY22 and beyond

Proforma EBITDA +17%

$75.9m ↑

Strong performance in line with expectations, increase 17% over prior year

Proforma EBIT +20%

$59.8m ↑

Increase of 20% over prior year, EBIT to EBITDA conversion of 79%

Proforma NPAT +22%[1]

$39.7m ↑

Increase of 22% over prior year

Total tangible assets +27%[2]

$434.9m ↑

Strong balance sheet, increase of $93m (27%) over prior year

Proforma Net Debt[3]

$47.5m ↓

$30.4m lower than pro forma IPO balance sheet
0.6x pro forma EBITDA

Proforma operating cash flow[4]

$61.7m ↑

81% operating cash conversion, tight management of working capital

Proforma Liquidity[5]

$170.0m ↑

Strong liquidity position to fund next phase of growth
Increase of approx. $86m over IPO pro forma liquidity

1. Includes $0.1m of NPAT attributable to non controlling interest
2. Comparison to IPO proforma balance sheet
3. Includes committed funds from July 21 capital raise ($79.0m), excludes AASB16 rental property leases
4. Operating cash pre tax and interest
5. Includes committed funds from July 21 capital raise ($79.0m) and credit approved facility increase ($40.0m)

MGH MAAS GROUP HOLDINGS

FY21 RESULTS

GROUP PROFORMA PROFIT & LOSS

$ million	FY19	FY20	FY21
Revenue	**192.0**	**221.8**	**279.4**
Other Revenue	4.3	3.4	4.0
Revenue	**196.3**	**225.2**	**283.4**
Other Income	(0.6)	11.2	11.7
Expenses	(145.7)	(171.8)	(219.1)
EBITDA	**50.0**	**64.7**	**75.9**
Depreciation	(12.4)	(12.8)	(13.2)
Amortisation	(1.9)	(1.9)	(2.9)
EBIT	**35.7**	**49.9**	**59.8**
Net interest	**(2.9)**	**(3.6)**	**(5.7)**
Profit before tax	**32.8**	**46.3**	**54.1**
Income tax expense	(11.3)	(13.9)	(14.5)
NPAT	**21.5**	**32.4**	**39.7**

Key financial metrics	FY19	FY20	FY21
Revenue growth (%)	(5%)	15%	26%
EBITDA growth (%)	(1%)	29%	17%
EBIT growth (%)	(5%)	40%	20%
EBITDA margin (%)	25%	29%	27%
EBIT margin (%)	18%	22%	21%

- Strong growth in revenue attributable to increase in Civil Construction and Hire (32.1%) and Real Estate divisions (39.6%)
- Other income largely comprises of
  - Change in fair value FY21 $9.3m (FY20 $7.1m); and
  - Profit on Sale of Assets FY21 $0.95m (FY20 $2.4m)
- EBITDA growth of 17.3%
- EBIT growth of 19.8%
- 22.5% NPAT growth

$ million	FY19	FY20	FY21
EBIT	**35.7**	**49.9**	**59.8**
Add: Amortisation expense	1.9	1.9	2.9
EBITA	**37.6**	**51.8**	**62.7**

$ million	FY19	FY20	FY21
NPAT	**21.5**	**32.4**	**39.7**
Add: Amortisation expense	1.9	1.9	2.9
Less: Income tax effect of amortisation expense	(0.6)	(0.6)	(0.9)
NPATA	**22.8**	**33.7**	**41.7**

MGH MAAS GROUP HOLDINGS

STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ million	FY19	FY20	FY21
Revenue	**36.8**	**187.6**	**273.6**
Other Revenue	2.3	5.8	4.0
Revenue	**39.1**	**193.4**	**277.6**
Other Income	2.6	12.4	10.9
Expenses	(25.7)	(153.3)	(218.0)
EBITDA	**16.0**	**52.5**	**70.4**
Depreciation	(3.5)	(11.4)	(13.0)
Amortisation	(0.0)	(2.5)	(2.7)
EBIT	**12.5**	**38.7**	**54.7**
Net interest	**0.2**	**(8.7)**	**(7.5)**
Profit before tax	**12.7**	**29.9**	**47.2**
Income tax expense	(3.5)	(9.0)	(12.5)
NPAT	**9.2**	**20.9**	**34.7**

- FY21 Statutory Revenue increased by 43.4%
- FY 21 Statutory EBITDA increased by 34.4%
- FY 21 Statutory NPAT increased by 67.1%

Reconciliation of Statutory to Pro forma NPAT

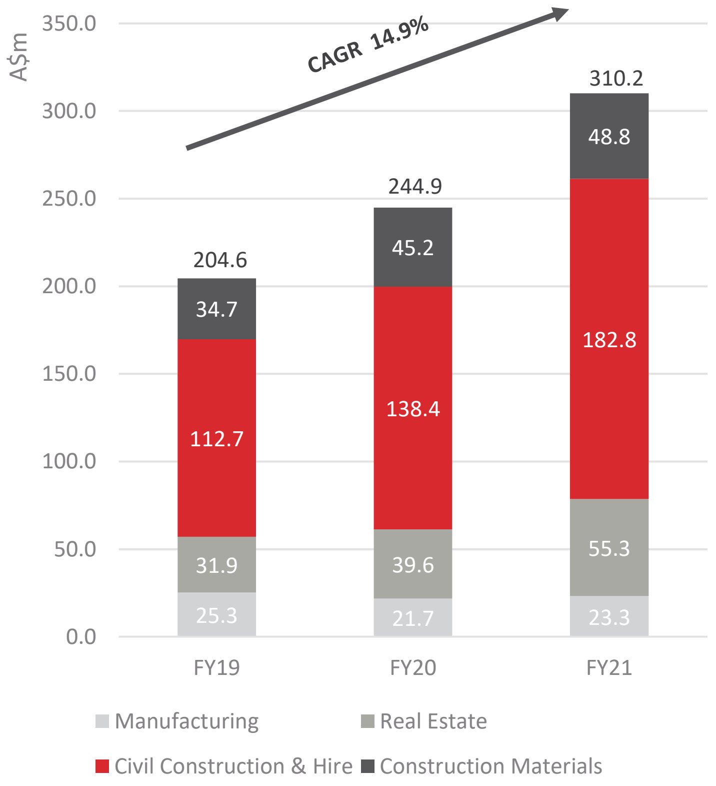
$ million	FY19	FY20	FY21
Statutory NPAT	**9.2**	**20.9**	**34.7**
Pre-acquisition NPAT	14.8	4.8	0.2
Gain in relation to a business combination	(1.1)	(1.6)	0.0
Share based payments	0.0	0.0	0.4
Additional corporate costs	(3.0)	(1.1)	0.0
Other non-recurring income	(2.7)	0.0	0.6
Other non-recurring expenses	4.9	8.6	3.9
Net Interest	1.4	5.1	1.8
Depreciation & amortisation	(2.7)	(0.9)	0.0
Tax effect of adjustments	0.6	(3.5)	(1.9)
Pro Forma NPAT	**21.5**	**32.4**	**39.7**

Other non-recurring expenses:

- FY 21 IPO Costs $1.8m
- FY 21 Business Acquisitions $1.2m
- FY 21 Restructuring and other Costs $0.9m

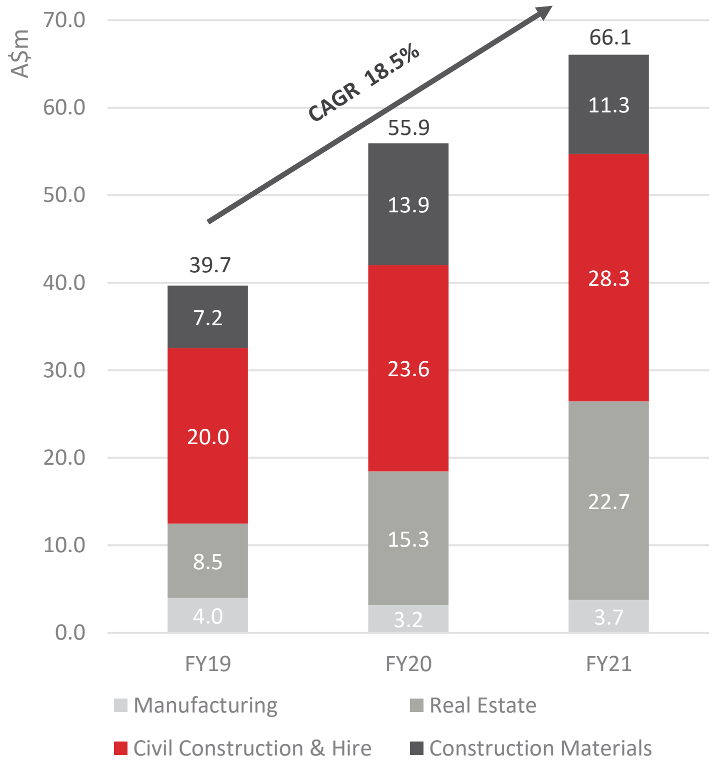
PROFORMA SEGMENT PERFORMANCE

Revenue ($m)[1]



EBITDA ($m)[2]

EBIT ($m)[2]

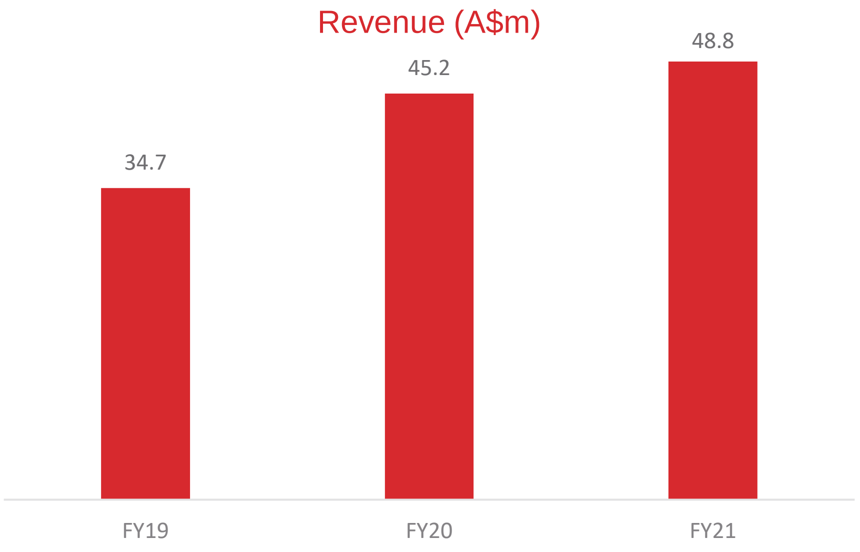


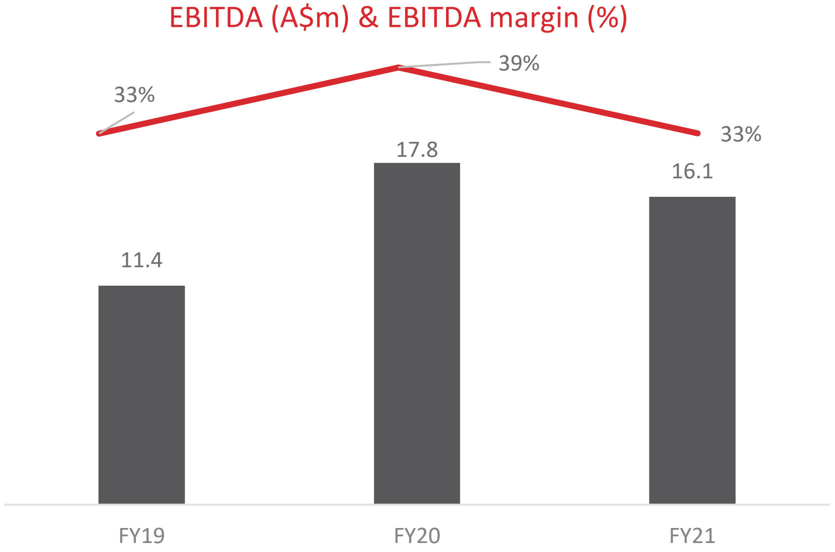
- Operational review of the Underground segment resulted in the consolidation of the mining and tunnelling equipment hire into MAAS Hire
- This has resulted in a fully integrated hire and workshop operation within the Civil Construction & Hire segment
- The Manufacturing business in Vietnam together with the sales and distribution of the Jacon product line are reported in a stand alone segment Manufacturing
- The prior year comparatives have been restated

[1] Pre-corporate and eliminations
[2] Includes fair value increase in FY21 $9.3m, FY20 $7.1m

SEGMENT HIGHLIGHTS & OUTLOOK

SEGMENT PERFORMANCE - CONSTRUCTION MATERIALS





- Revenue increased by 8% for the year
- Quarry sales affected by increased rainfall and associated project delays from FY21 to FY22 (Inland Rail Project)
- Border access restrictions also impacted Macquarie Geotech revenue causing project delays
- EBITDA and EBITDA margin both decreased for the year due to a combination of reduced productivity due to weather, border access issues associated with COVID-19 and product mix
- Plant upgrades occurred during FY21 at Forbes and West Wyalong with Dubbo to occur in FY22 enabling increased productivity, reduced production costs and increased margins
- FY21 acquisitions of Amcor Quarries and Concrete and Willow Tree Gravels had only 1 month contribution in FY21 and therefore will materially add to FY22 growth
- Additionally FY22 growth will be further assisted by recent acquisitions of Inverell Aggregates and Concrete and Redimix Concrete in Tamworth

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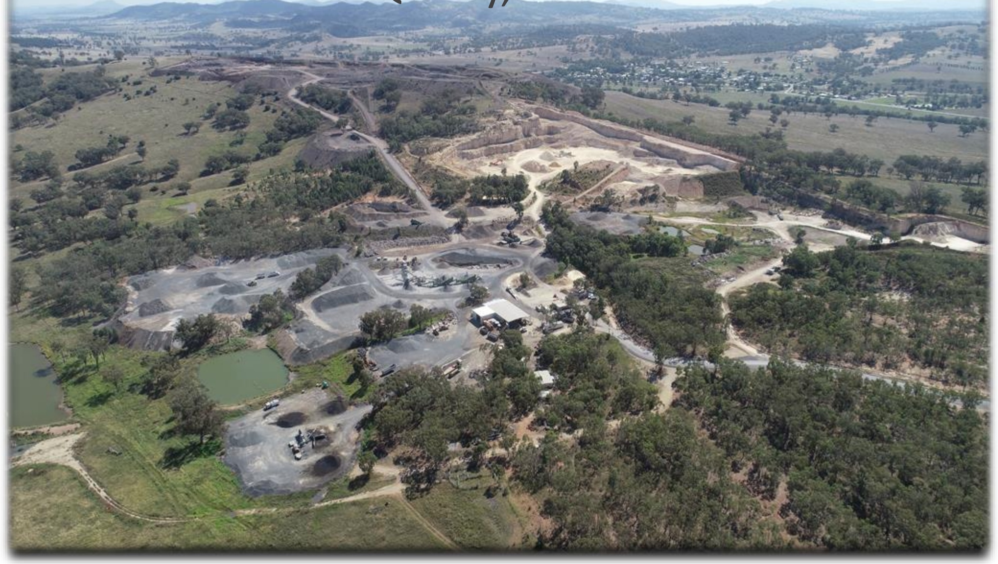
CONSTRUCTION MATERIALS - OUTLOOK

Foundation is laid for significant growth in future years

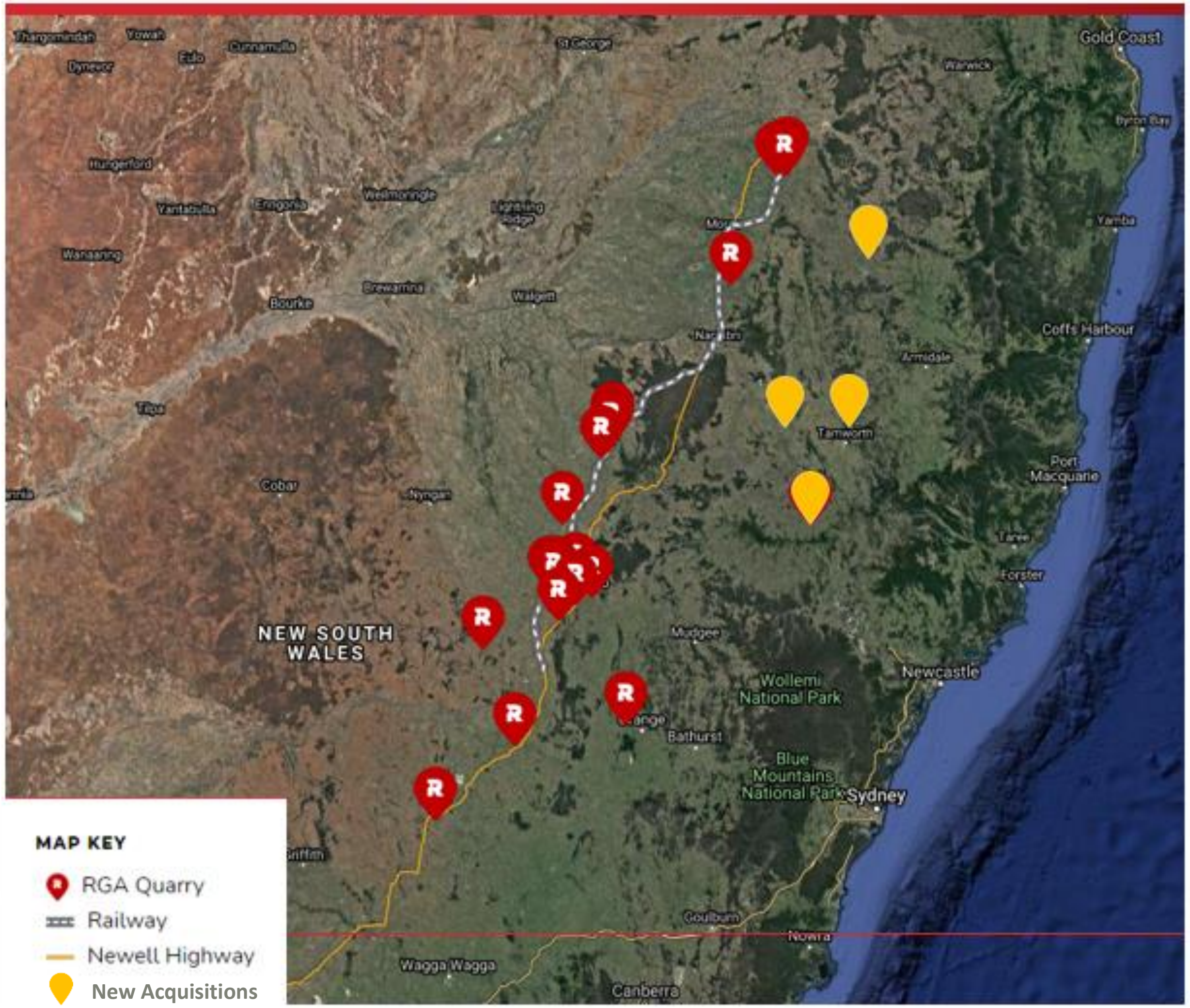
- Well positioned for continued growth, with product volumes expected to more than double over the next 12 months
- Completed acquisitions include Amcor Quarries and Concrete in Rockhampton QLD, Willow Tree Gravels (south of Tamworth), Inverell Aggregates and Concrete, Redimix Concrete in Tamworth and a greenfield concrete site in Gunnedah
- With the acquisition of 3 quarries, we now have 14 of our 23 quarries in operation with development and planning of the new quarries progressing well
- Inland Rail contract commenced in August 2021
- Pre-mix concrete rollout underway with Rockhampton, Tamworth, Inverell in operation, Dubbo and Gunnedah under construction and multiple mobile batch plants in operation on various projects
- Macquarie Geotech and drilling arm on track to deliver growth over the next 12 months
- Small contribution from precast concrete to come in FY22 with significant ramp up expected in FY23
- Crushing and screening expansion as new plant and equipment deployed
- Further vertical integration within this segment with the increased trucking fleet, drill and blast fleet
- Further synergies to be realised over the coming period
- Further acquisitions in this segment under evaluation

Willow Tree Quarry, South of Tamworth



CONSTRUCTION MATERIALS - OUTLOOK

Foundations laid for significant growth in future years



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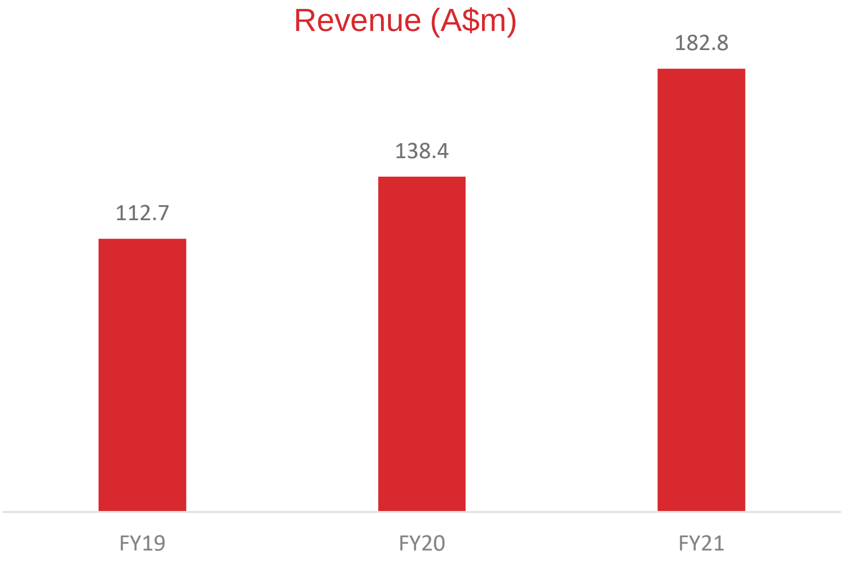
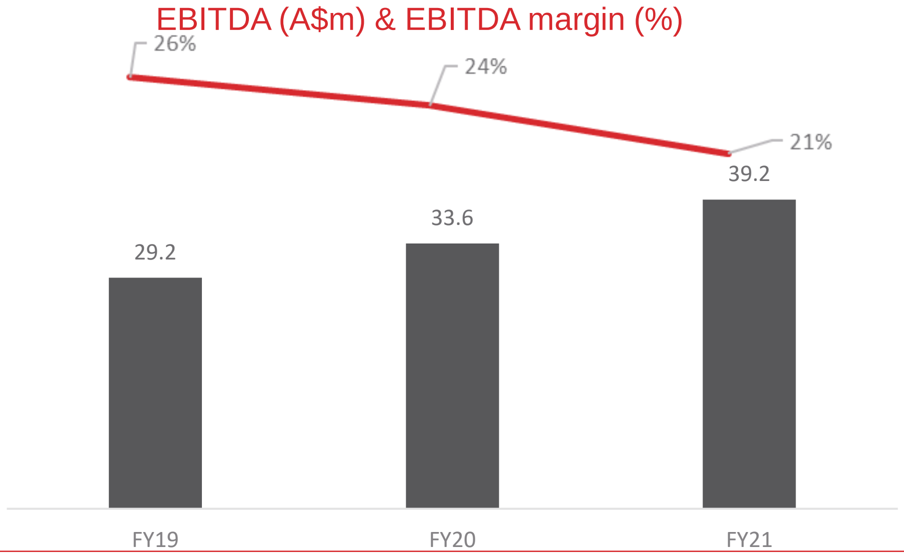
SEGMENT PERFORMANCE - CIVIL CONSTRUCTION & HIRE





- Strong result again as expected
- Revenue increased by 32.1% during the year
- EBITDA increased by 16.7% for the year from $33.6m to $39.2m
- EBITDA margin decreased to 21.7% from 24.3% which was attributable to revenue mix across the various business units
- FY acquisition of Amcor Excavations had only one month contribution in FY21 and therefore will add significantly to FY22 growth
- Segment now incorporates previous EMS Hire and Sales business – comparative information has been restated

CIVIL CONSTRUCTION & HIRE - OUTLOOK

- Strong forward workbook for FY22 for Civil, Plant Hire and Electrical
- Approx 70% of work in hand for the FY22 budget
- Additionally, FY22 growth will be further assisted by recent acquisition of A1 Earthworx, NSW and Amcor Excavations, QLD
- Several significant contract wins including plant hire contracts with FGJV, Snowy Hydro and CPB, Atlas Mine Civils and Kidston Hydro
- Strong second-hand machine sales supporting the MAAS business model of recycling plant and capital
- Outlook very strong for the next 3-5 years with the significant infrastructure rollout
- MAAS has a very strong offering and is very well positioned to take advantage of the opportunities
- We expect to see this segment continue to grow

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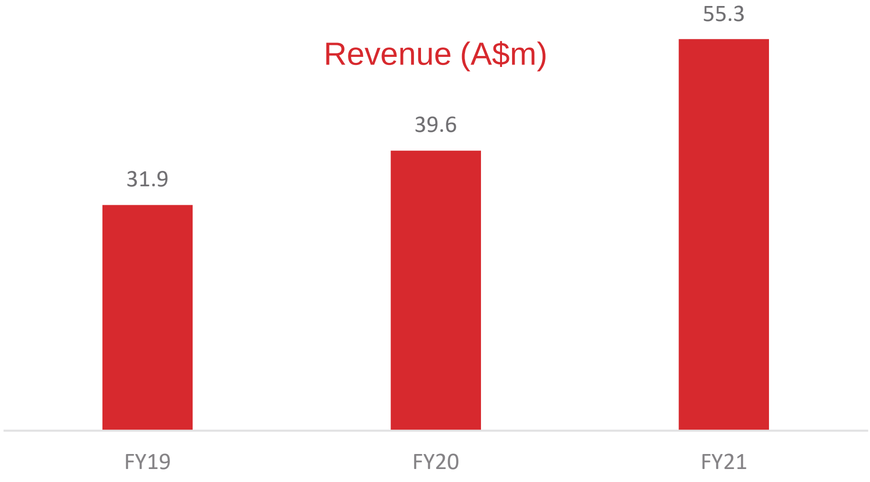
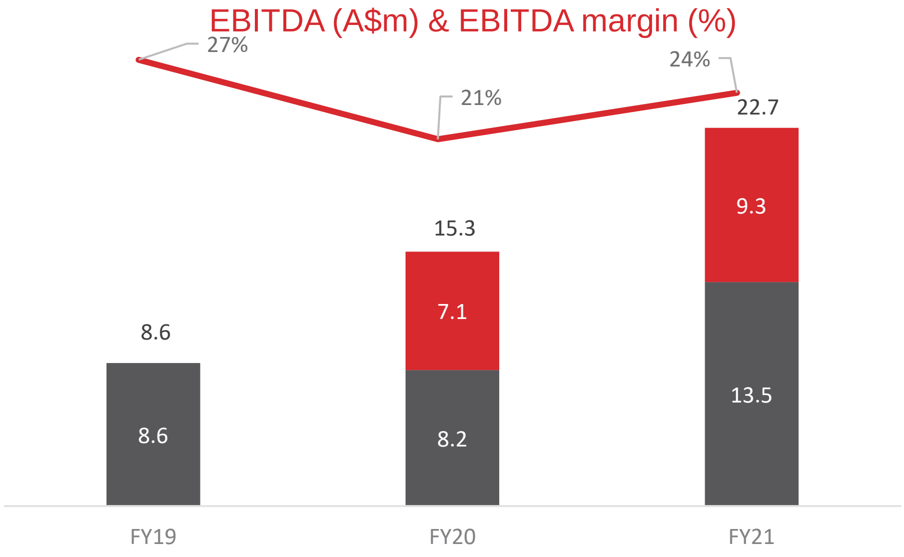
SEGMENT PERFORMANCE - REAL ESTATE





- Revenue increased by 39.6% during FY21 driven by significant increase in land settlements at MGH Projects for the year (FY21-230 v FY20-125);
- Strong land sales price growth of more than 11% on average across the portfolio
- First settlements for Westwinds project in Orange occurred in FY21
- Change of business model for House and Land packages away from single form to split contract model leading improved cash flow
- EBITDA margin[1] for the residential division for FY21 of 24.4% v FY20 of 20.7%
- Significant investment in residential portfolio over the last 12 months, securing future additional land opportunities in Dubbo, Mudgee, Orange, Bathurst, Tamworth and Lithgow. Now more than 5400 lots, circa 15 year pipeline
- Commercial Property division delivered fair value increases for FY21 of $9.3m ($7.1m FY20)
- Commercial Property division activity included the completion of the Southlakes Childcare Centre development, development approval for industrial development at Tomago and securing future commercial opportunities with mixed use development sites in Dubbo

[1]EBITDA margin calculated excluding fair value uplift on investment properties

REAL ESTATE - OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

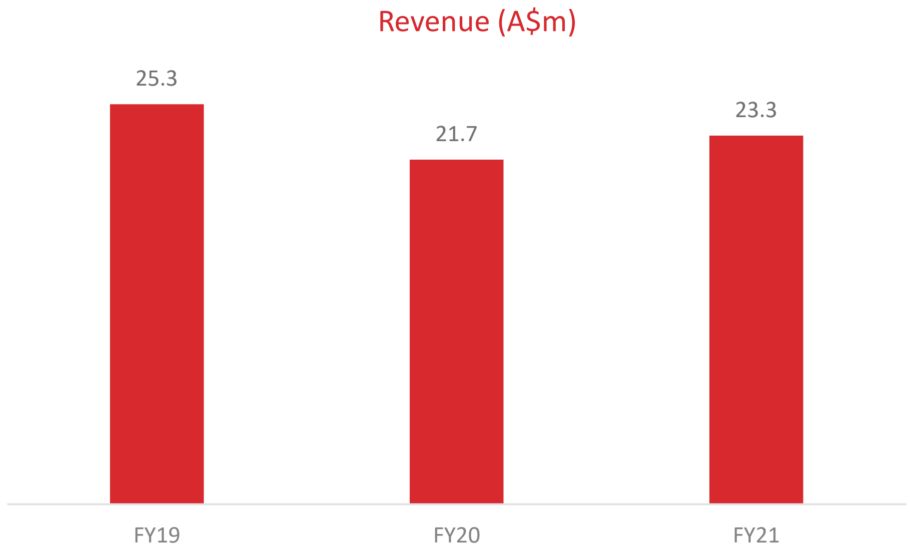
RESIDENTIAL

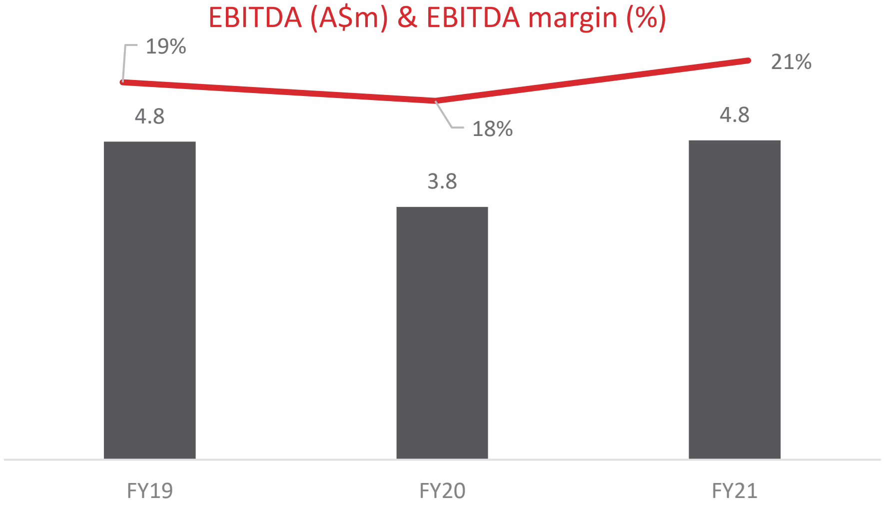
- On track to deliver significant growth into FY22 and beyond as we bring on new properties in new locations
- Building our downstream vertical integration and building capacity with the addition of new commercial and home construction businesses growing our capability
- Establishment of new business units within segments
  - Build to rent
  - Retirement Living operating under the land lease model Manufactured Homes Estate to be delivered

COMMERCIAL

- Commercial portfolio tracking well as per plan
- Significant annuity income streams to begin to come online and will grow as the portfolio is delivered
- Identification of target markets within MAAS Commercial portfolio
  - Self-storage
  - Industrial
  - Serviced apartments
  - Non-discretionary retail including childcare
- Significant growth expected in FY22 and beyond

SEGMENT PERFORMANCE – MANUFACTURING & SALES





- Another solid result considering the headwinds from COVID-19 related challenges
- Revenue growth of 7.3% achieved against the backdrop of COVID-19 disruption issues including borders, shipping and supply chain issues
- EBITDA growth of 26.3% for FY21
- EBITDA margin of 21% for FY21 (18% FY20) representing an increase of 16.7% and largely driven by increased spare parts sales and machine sales product mix
- No additional capex requirements for Vietnam manufacturing facility with ability to significantly increase capacity
- Toll Manufacturing represents growth opportunity which is currently constrained through COVID-19 issues
- Fundamentals of this business unit remain solid

MANUFACTURING AND SALES

Solid result , fundamentals of the business remain strong

ACQUISITIONS

We have added more than $22m per annum EBITDA contribution[1] on a proforma basis through acquisitions over the last 12 months

Construction Materials Acquisitions

- Berakee Quarry Gilgandra
- Amcor Quarry and Concrete
- Willow Tree Gravels
- Inverell Aggregates and Concrete
- Redimix Tamworth

Civil and Hire Acquisitions

- Amcor Excavations
- A1 Earthworx

Property Acquisitions

- Residential – we have added more than 550 lots in the last 12 months, and have expanded geographically into other growing regional centres including Bathurst, Orange, Lithgow, Tamworth and Griffith
- Commercial – we have added a portfolio of self storage properties and commercial construction capability through the Spacey and David Payne acquisitions

Future Growth

- We are infant in our journey; we are bullish on our ability to grow organically and through acquisition and integrate these businesses into the Group
- We have a very clearly defined strategy, which we will deliver on over the coming years

Liquidity

- Proforma liquidity of $170m following the debt increase from $160 - $200m and $79m post balance date equity raise
- Ability to raise an additional $100m of debt for various commercial properties

[1] Proforma EBITDA Contribution is based on historical unaudited accounts of the businesses acquired and being acquired and there may be differences between the accounting policies applied by these businesses and MAAS Group accounting policies. These acquisitions did not make a material contribution to the statutory EBITDA for FY21 but are expected to contribute strongly to FY22 and beyond.

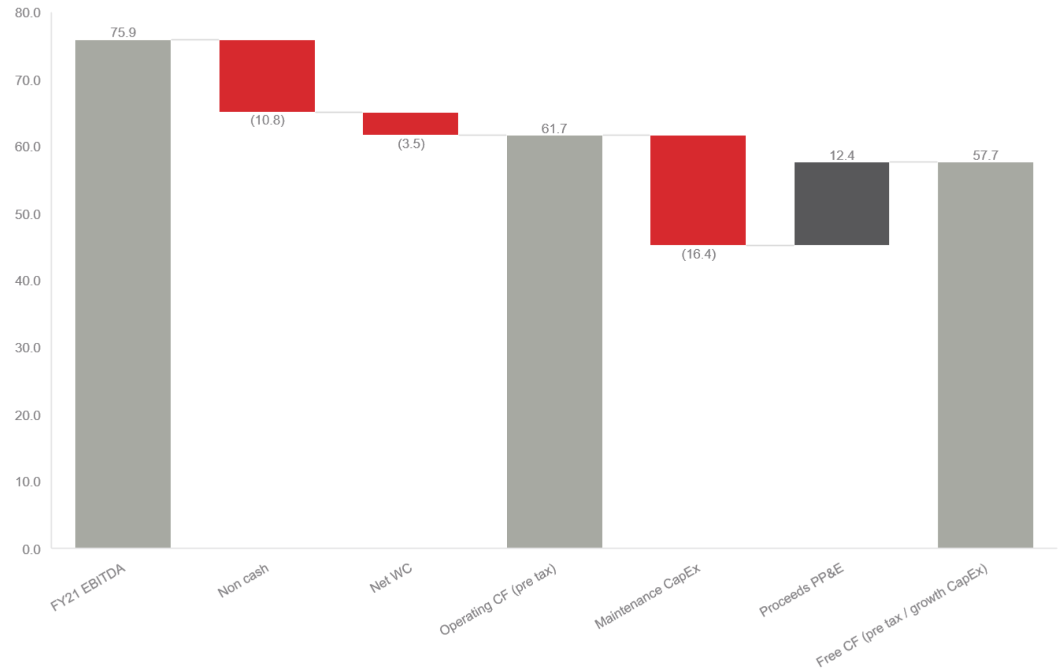
GROUP PROFORMA CASH FLOW

$ million	FY20	FY21
EBITDA	**64.7**	**75.9**
Non-cash items	(9.4)	(10.8)
Changes in working capital	2.5	(3.5)
Operating Cash Flow (pre tax)	**57.8**	**61.7**
Operating Cash Flow conversion ratio (% of EBITDA)	*89%*	*81%*
Acquisitions	(4.0)	(26.4)
Investments	(2.2)	(10.1)
Capital expenditure	(55.2)	(56.6)
Proceeds from sale of property, plant and equipment	16.8	12.4
Free Cash Flow (pre tax)	**13.2**	**(19.0)**

FY 21 Growth Capex

Acquisition minority interest VMS	2.5
Willow Tree	10.2
Amcor	13.6
Total acquisitions	26.4
Baderys Creek Investment	8.0
Additions to property investments	2.1
Total investments	10.1
Quarry land investment	5.4
Crushing trains, transport fleet, and fixed plant upgrades	15.0
Electrical equipment expansion	6.1
Geotech drilling equipment	1.7
Above ground hire fleet expansions	12.0
Growth Capex	40.2
Total growth investment	**76.7**
Maintenance investment	16.4
Total capital investments	**93.1**

Free cash flow (pre growth Capex and tax)



- Strong operating cash flow conversion for FY21 of 81% (89% FY20) after allowing for investment in working capital;
- Significant investment in growth through acquisitions, investment and capex;
- Maintenance capex in range of $12m - $17m which is primarily funded through disposal of surplus fleet

GROUP CAPITAL STRUCTURE

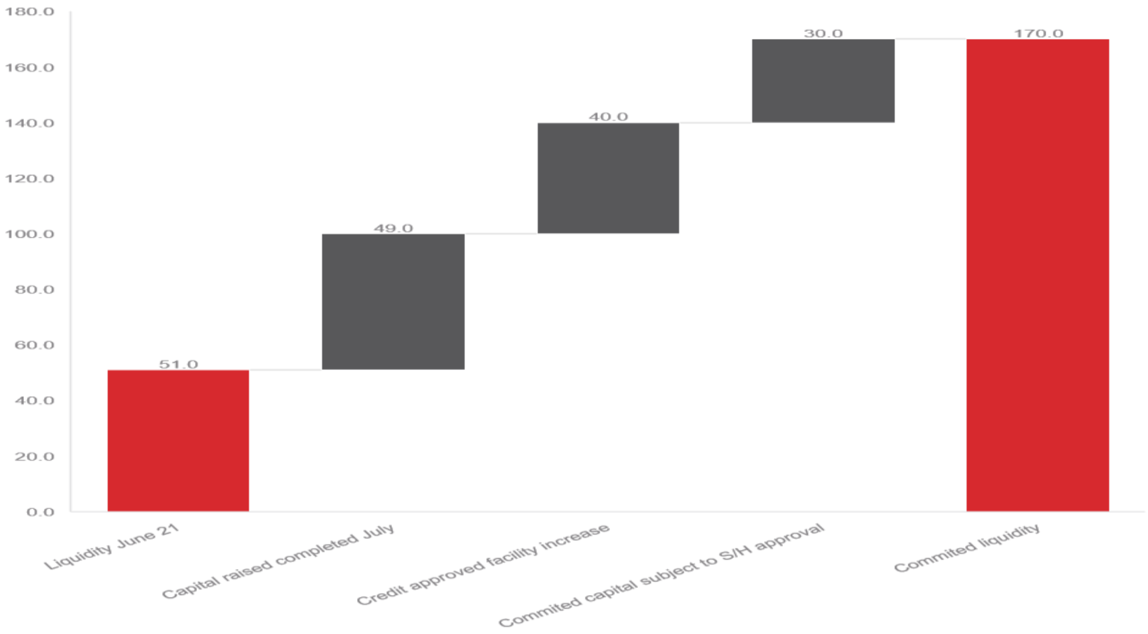
$ million as at 30 June 2021	IPO Proforma	Jun-21
Borrowings		
Current	58.7	35.6
Non-current	52.7	121.3
Total borrowings	**111.4**	**156.9**
Cash and cash equivalents	(25.1)	(18.0)
Net debt	**86.3**	**138.9**
Net debt ex. property rental lease liability	**77.9**	**126.5**
Proforma Net Debt ex. Property rental lease liability / EBITDA (x)	1.2x	1.7x
Proforma FY21 EBITDA / FY21 pro forma net finance costs	18.0x	13.3x

Total proforma liquidity is $170.0m comprising actual liquidity $51.0m, approved increase to debt facilities of $40.0m and proceeds from institutional and conditional placement of $79.0m

Dividend

- Board Policy of 20%-40% Cash NPAT franked to maximum extent possible
- Final Dividend – 3¢ per share fully franked
- Total dividend FY21 – 5¢ per share fully franked
- Dividend Reinvestment Plan to remain active
- Franking Account Balance at 30 June 2021 of $24.2m

$ million as at 30 June 2021	Limit	Drawn	Undrawn
Cash Advance Facility	45.0	45.0	0.0
Asset Finance Facility	80.0	71.0	9.0
Multi-option Facility	35.0	12.8	22.2
Total Australian Facilities	**160.0**	**128.8**	**31.2**
Vietcombank Facilities	8.3	6.5	1.8
Total Banking Facilities	**168.3**	**135.3**	**33.0**
Cash at bank			18.0
Total Liquidity			**51.0**

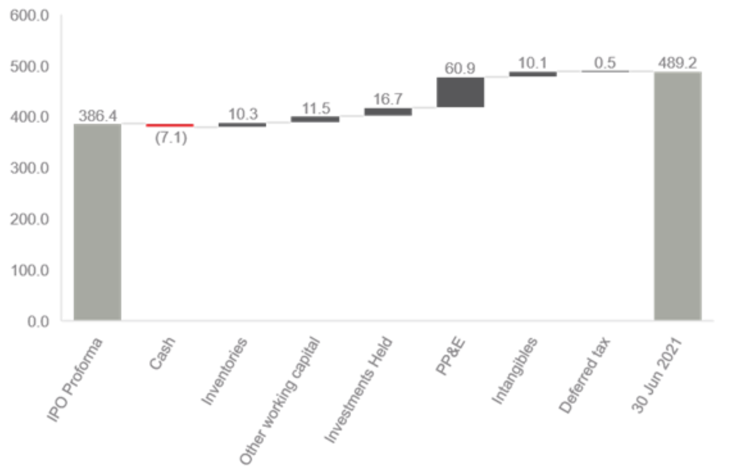


GROUP BALANCE SHEET

$ million as at 30 June 2021	IPO Proforma	Jun-21
Current assets		
Cash and cash equivalents	25.1	18.0
Trade and other receivables	29.7	37.7
Contract assets	11.4	8.6
Inventories	54.0	57.0
Non-current assets classified as held for sale	7.0	4.3
Other	2.6	6.1
Total current assets	**129.9**	**131.7**
Non current assets		
Inventories	21.8	31.9
Investments accounted for using the equity method	0.0	8.0
Investment properties	14.4	25.8
Property, plant and equipment	172.1	233.0
Intangibles	44.2	54.3
Deferred tax	3.8	4.4
Other	0.1	0.1
Total non current assets	**256.5**	**357.5**
Total assets	**386.4**	**489.2**
Current liabilities		
Trade and other payables	31.5	38.3
Contract liabilities	7.1	7.0
Borrowings & lease liabilities	58.7	35.6
Other	6.8	5.6
Total current liabilities	**104.0**	**86.5**
Non current liabilities		
Borrowings & lease liabilities	52.7	121.3
Deferred tax	15.5	25.3
Other	0.7	1.7
Total non current liabilities	**68.9**	**148.3**
Total liabilities	**172.9**	**234.8**
Net assets	**213.4**	**254.4**

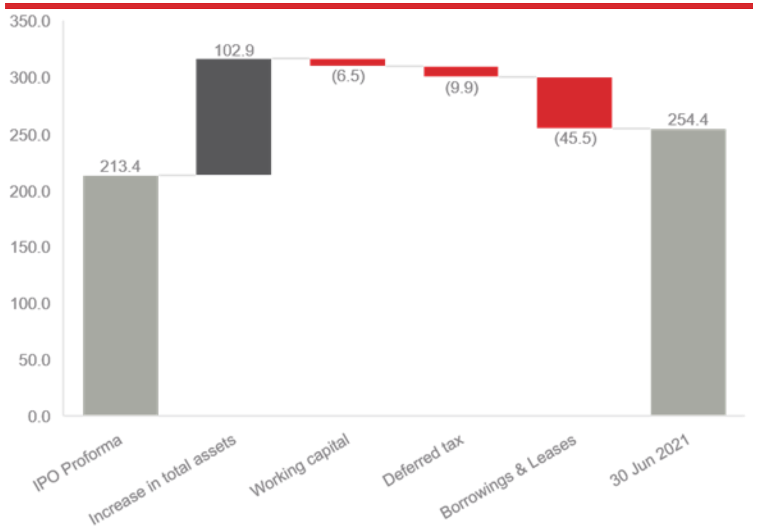
Strong Balance Sheet with capacity to support further growth

Change in total assets

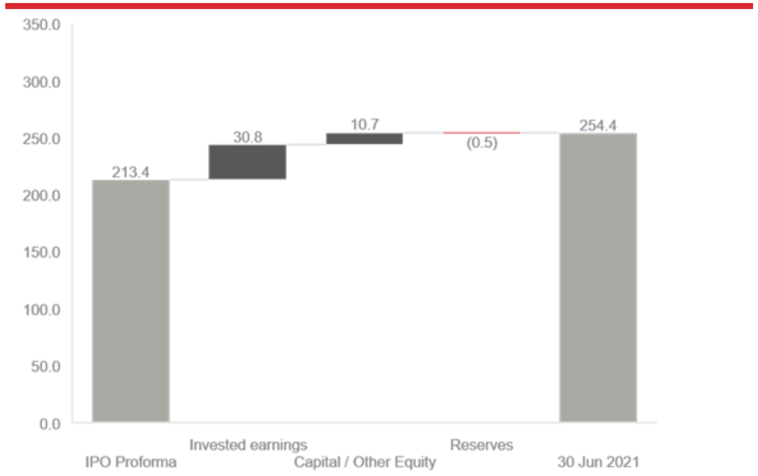


- Strong balance sheet with total assets of approximately $490m and Tangible Assets of approximately $440m;

Change in net assets



Change in equity



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SUMMARY

ON TRACK

SOLID RESULT

CONTINUED INVESTMENT FOR FUTURE GROWTH

IMPORTANT NOTICES & DISCLAIMERS

Summary Only

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