MAAS GROUP HOLDINGS

1H22 RESULTS PRESENTATION

OUR VISION

Be the market leader in all fields we operate with sustainable growth

How

- Deliver customer solutions
- Empower the team
- Harness and build on the culture
- Be the lowest cost producer
- Compete

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

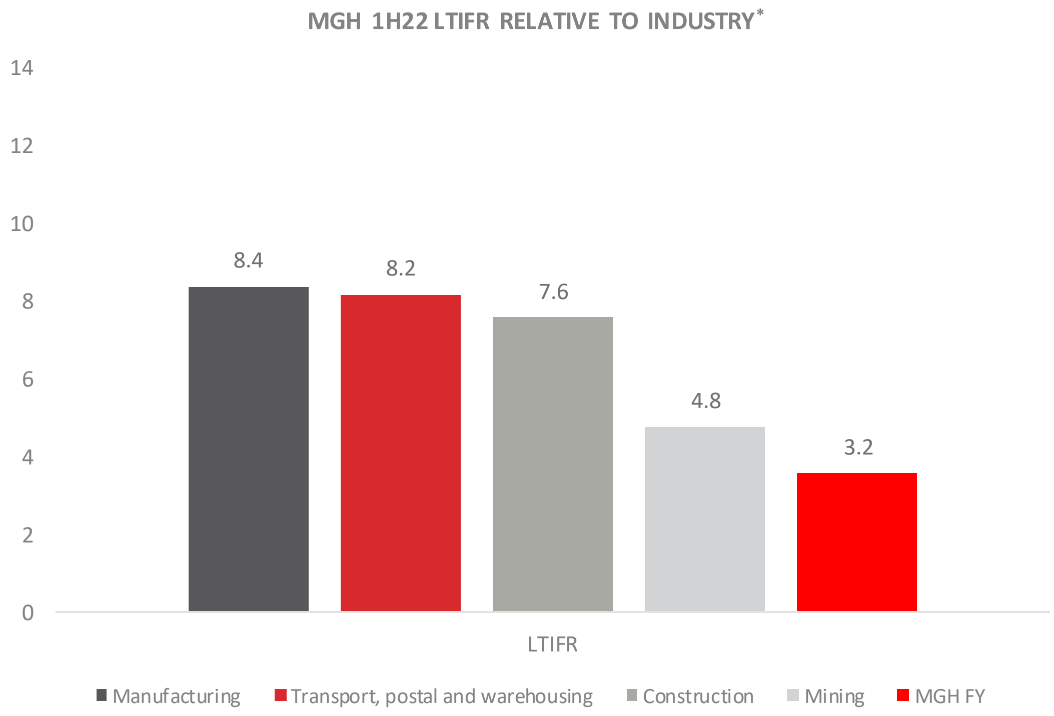
OUR PEOPLE, CULTURE AND COMMUNITIES

Committed to supporting our people, fostering a winning culture and caring for our communities

- Our teams continue to grow as a result of organic growth, geographical expansion and acquisition. Our employees now number approximately 1,100, up from 600+ last year
- Our values underpin our culture which embrace the drive for excellence of founder led teams and the spirit of regional communities
- We focus on developing our future leaders with opportunities along side today's leadership team
- We align with regional universities to support their graduates
- We “develop our own” through the recruitment of trainees and apprentices
- We continue to be supporters of regionally based community groups in the cities and regions in which we operate

MGH MAAS GROUP HOLDINGS

SAFETY AND ENVIRONMENT



Note: 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 is committed to the health and safety of our workforce and focused on minimising harm.
- We continue to respond to the COVID-19 pandemic. Workplace exposures have been managed in line with Government guidance. These exposures did not materially impact business continuity but resulted in additional costs.
- We are focussed on continuous improvement of our health and safety systems that support our business units.
- A stop for safety session held across the Group focused the company on the top risks across the business.
- MGH is committed to managing our environmental footprint and we adopt environmentally responsible business practices, including:
  - recycling of returned concrete
  - water retention and recycling at our plants and in civil construction where recycled water is used for dust suppression
  - utilisation of fly ash in concrete in place of cement which lowers the overall carbon emissions related to concrete production

FINANCIAL HIGHLIGHTS

Delivered as promised 1H22 v 1H21

Proforma Revenue +60%

$215.8m

Increase of 60% over 1H21, strong pipeline for 2H22 and beyond

Proforma EBITDA +32%

$40.1m

Strong performance in line with expectations, increase 32% over 1H21

Proforma EBIT +15%

$26.7m

Increase of 15% over 1H21, EBIT to EBITDA conversion of 66%

Statutory NPAT + 25%

$14.6m

Increase of 25% over 1H21

Proforma Liquidity[1]

$267.5m

Strong liquidity position to fund next phase of growth
Increase of approx. $97.5m over 30 June 2021 pro forma liquidity

Total Tangible Assets +39%[2]

$606.3m

Strong balance sheet, increase of $171.4m (39%) since 30 June 2021

[1] Includes committed funds from November 2021 capital raise ($11.0m), future permitted development funding ($90.9m) and excludes AASB16 rental property leases
[2] Comparison to 30 June 2021 balance sheet

1H22 RESULTS

GROUP PROFORMA PROFIT & LOSS

$ million	1H21	1H22
Revenue	**132.1**	**212.9**
Other Revenue	2.4	2.9
Revenue	**134.5**	**215.8**
Other Income [1]	1.2	1.8
Expenses	(105.3)	(177.5)
EBITDA	**30.4**	**40.1**
Depreciation	(6.1)	(10.3)
Amortisation	(1.0)	(3.1)
EBIT	**23.2**	**26.7**
Net interest	**(2.1)**	**(3.1)**
Profit before tax	**21.2**	**23.6**
Income tax expense	(5.4)	(7.0)
NPAT	**15.7**	**16.6**

Key financial metrics	1H21	1H22
Revenue growth (%)	30%	60%
EBITDA growth (%)	1%	32%
EBIT growth (%)	(3%)	15%
EBITDA margin (%)	23%	19%
EBIT margin (%)	17%	12%

- **Revenue growth of 60%** with significant increases in the Real Estate division (+140%), Construction Materials (+116%) and Civil Construction and Hire (+29%)
- **EBITDA growth of 32%** with the major contributors being Construction Materials and Civil Construction and Hire.
- **EBITDA Margin of 19%** still strong but impacted by product mix, weather impacts and Covid-19 costs. Expected to recover in 2H22 particularly as we execute on our Real Estate pipeline and we see continued growth in Construction Materials.

$ million	1H21	1H22
EBIT	**23.2**	**26.7**
Add: Amortisation expense	1.0	3.1
EBITA	**24.3**	**29.8**

$ million	1H21	1H22
NPAT	**15.7**	**16.6**
Add: Amortisation expense	1.0	3.1
Less: Income tax effect of amortisation expense	(0.3)	(0.9)
NPATA	**16.4**	**18.8**

[1] Other Income largely comprises of Profit on Sale of Assets 1H22 $1.5m (1H21 $0.03m)

STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ million	1H21	1H22
Revenue	**126.2**	**194.3**
Other Revenue	2.4	2.9
Revenue	**128.6**	**197.2**
Other Income	0.6	1.8
Expenses	(102.3)	(162.0)
EBITDA	**26.9**	**36.9**
Depreciation	(5.8)	(10.0)
Amortisation	(1.0)	(3.1)
EBIT	**20.0**	**23.9**
Net interest	**(4.4)**	**(3.1)**
Profit before tax	**15.6**	**20.8**
Income tax expense	(3.8)	(6.2)
NPAT (before minority interest)	**11.8**	**14.6**
Minority interest	(0.2)	-
NPAT attributable to owners of MGH	**11.7**	**14.6**

- 1H22 Statutory Revenue increased by 53.4%
- 1H22 Statutory EBITDA increased by 37.2%
- 1H22 Statutory NPAT increased by 25.2%

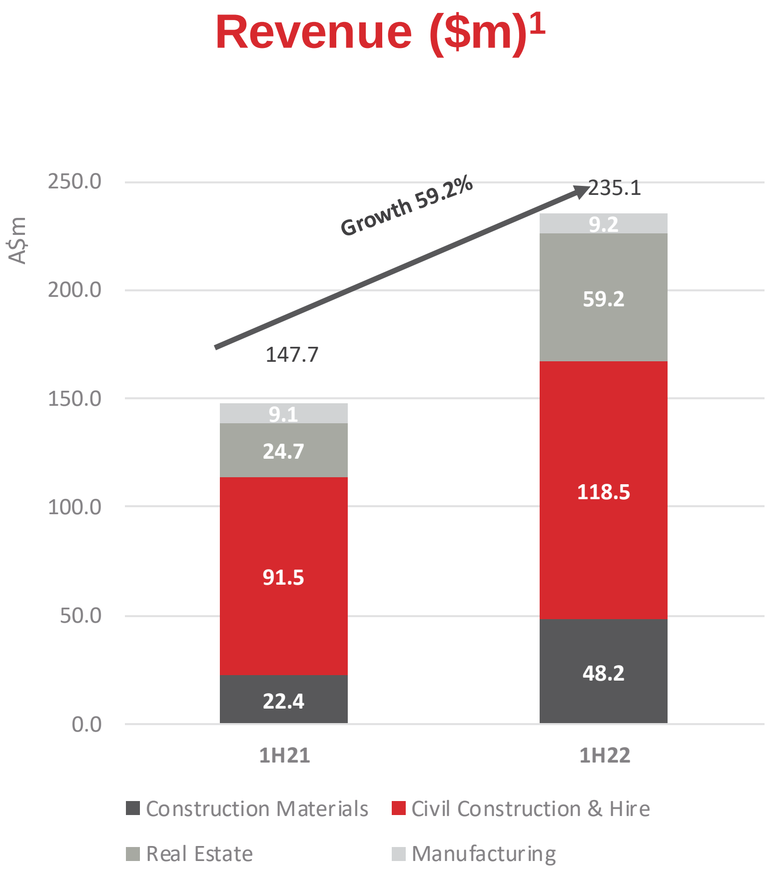
Reconciliation of Statutory to Pro forma NPAT

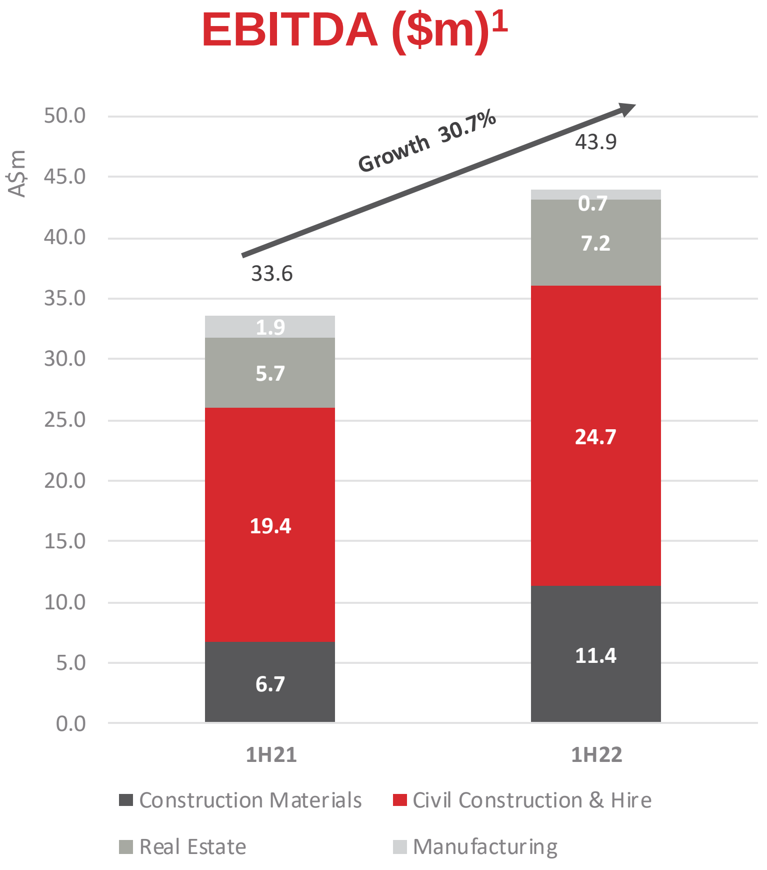
$ million	1H21	1H22
Statutory NPAT	**11.7**	**14.6**
Minority interest	0.2	-
Pre-acquisition NPAT	1.3	0.4
Gain in relation to a business combination	-	-
Additional corporate costs	-	-
Other non-recurring income	(0.4)	-
Other non-recurring expenses	2.4	2.2
Net Interest	2.3	-
Tax effect of adjustments	(1.6)	(0.7)
Pro Forma NPAT	**15.7**	**16.6**

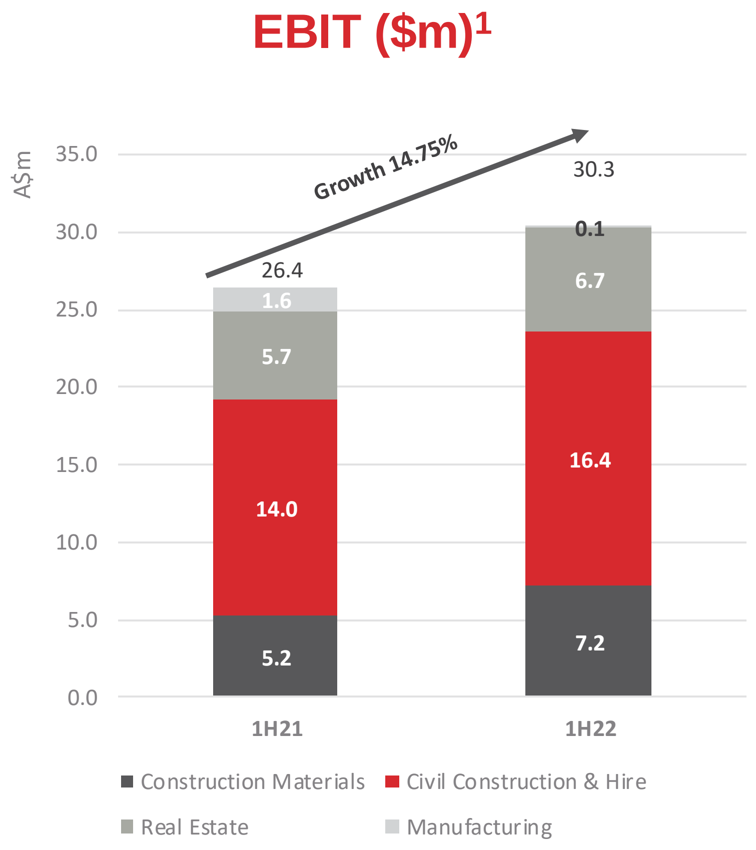
Other non-recurring expenses:

- 1H22 Business Acquisitions $1.9m
- 1H22 Other Costs $0.3m

PROFORMA SEGMENT PERFORMANCE







- Strong revenue & EBITDA growth driven from Real Estate, Civil, Construction & Hire and Construction Materials
- Manufacturing impacted by COVID-19 related supply chain issues

[1] Pre-corporate overheads and consolidation eliminations

GROUP PROFORMA CASH FLOW

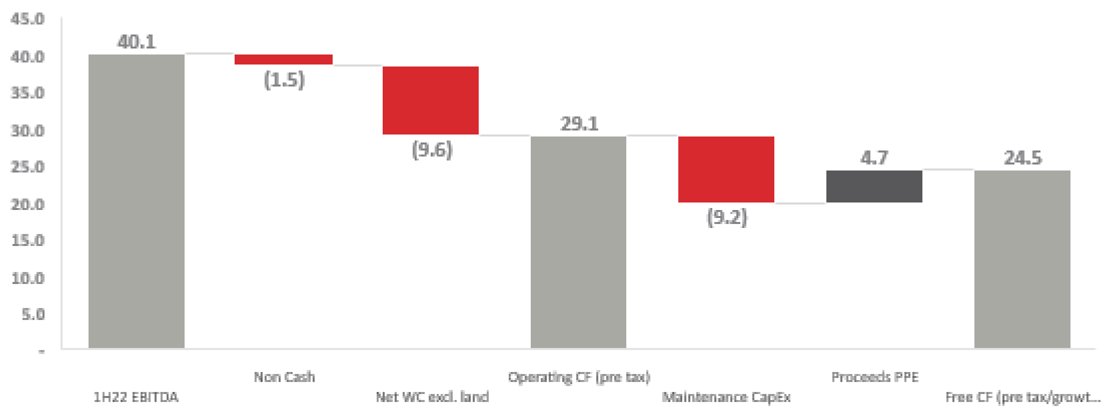
$ million	1H21	1H22
EBITDA	**30.4**	**40.1**
Non-cash items	(1.0)	(1.5)
Changes in working capital	13.8	(9.6)
Operating Cash Flow (pre land inventory & tax)	**43.2**	**29.1**
Operating CF (pre land inventory) conversion ratio (% of EBITDA)	**142%**	**72%**
Increase in land held for resale	(7.6)	(19.8)
Operating Cash Flow (pre-tax)	**35.6**	**9.3**
Operating Cash Flow conversion ratio (% of EBITDA)	*117%*	*23%*
Maintenance capex	(8.2)	(9.2)
Proceeds from sale of property, plant and equipment	5.2	4.7
Free Cash Flow (pre growth investment & tax)	**32.6**	**4.8**

- Significant investment in land inventory in Dubbo, Mudgee and Tamworth
- Land investment at 31 December 2021 represents more than 5,800 lots circa 15-year pipeline
- Adjusting for land inventory, pre-tax & pre growth capex operating cashflows for 1H22 is $29.1m, representing a cash conversion of EBITDA ratio of 72% due to an increase in revenue (1H21 142%)
- Significant growth through acquisitions, investment and capex;
- Net maintenance capex of $4.5m for 1H22 (1H21:$3.0m)

1H22 Growth Capex

Construction materials acquisitions	9.3
Real Estate construction acquisitions	(1.9)
Civil construction & hire acquisition	8.1
Total acquisitions[1]	**15.5**
Commercial land acquisitions	36.5
Residential LLC acquisitions	9.9
Additions to property investments	4.0
Total investments	**50.3**
Electrical equipment expansion	3.5
Above ground hire fleet expansions	4.7
Crushing trains, transport fleet and fixed plant upgrades	13.9
Deposits for future acquisitions	4.7
Total Growth Capex	**26.7**
Total growth investment	**92.5**
Maintenance capex	9.2
Total capital investments	**101.7**

Free cash flow (pre land inventory, growth capex and tax)



[1] Net cash outflow/(inflow) from acquisitions and does not include any scrip consideration

GROUP CAPITAL STRUCTURE

$ million as at 31 December 2021	Dec-21
Borrowings	
Current	36.1
Non-current	159.0
Total borrowings	**195.2**
Cash and cash equivalents	(31.8)
Net debt	**163.4**
Net debt ex. property rental lease liability	**151.4**
Proforma Net Debt ex. Property rental lease liability / LTM EBITDA (x)	1.8x
Proforma 1H22 EBITDA / 1H22 pro forma net finance costs	13.1x

Total proforma liquidity is $267.5m[1] comprising actual liquidity $166.4m, unused permitted development funding of $90.1m and outstanding proceeds from share issues of $11.0m mostly related to the SPP shortfall.

Dividend

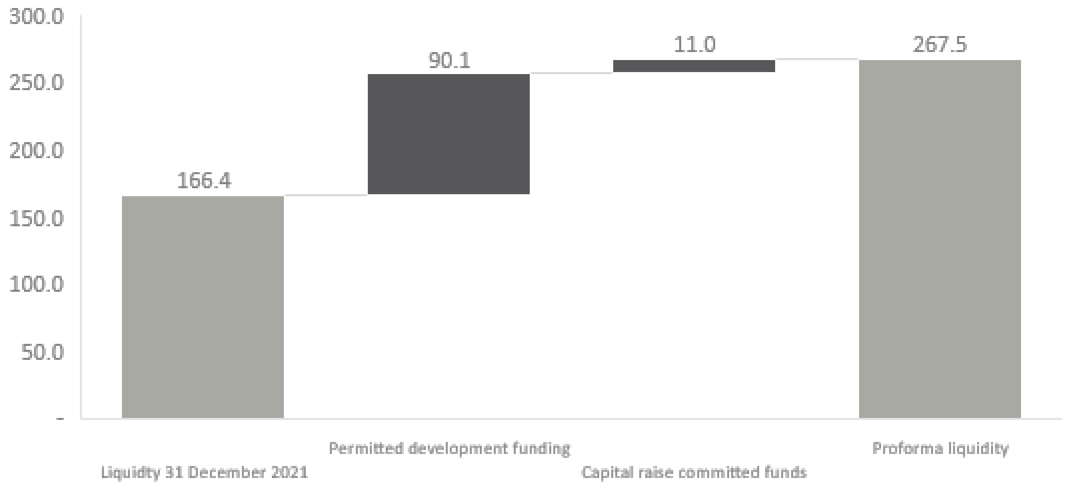
- Board Policy of dividend pay out ratio of 20%-40% Cash NPAT
- Interim Dividend – 2¢ per share fully franked
- Dividend Reinvestment Plan remains active (2.5% discount)
- Franking Account Balance at 31 December 2021 of $33.5m

[1] As at 31 December 2021

Banking Facilities

$ million as at 31 December 2021	Limit	Drawn	Undrawn
Cash Advance Facility	140.0	60.0	80.0
Asset Finance Facility	110.0	79.5	30.5
Multi-option Facility	50.0	27.7	22.3
Approved development funding	9.9	9.9	-
Total Australian Facilities	**309.9**	**177.1**	**132.8**
Vietcombank Facilities	7.5	5.7	1.8
Total Banking Facilities	**317.4**	**182.8**	**134.6**
Cash at bank			31.8
Total Liquidity			**166.4**

Proforma Liquidity at 31 December 2021

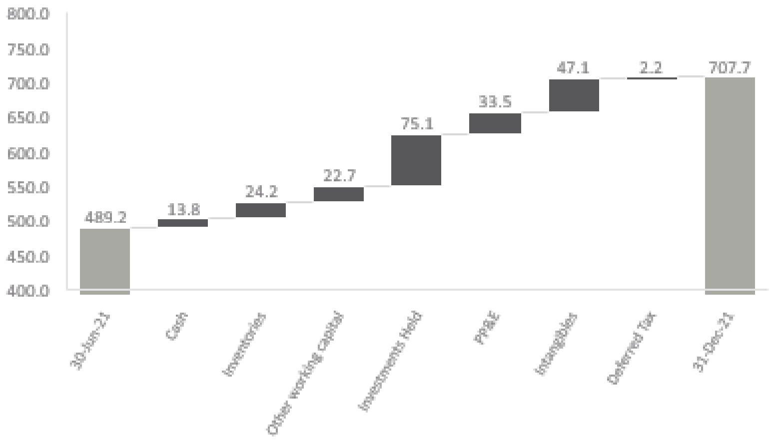


GROUP BALANCE SHEET

$ million	Jun-21	Dec-21
Current assets		
Cash and cash equivalents	18.0	31.8
Trade and other receivables	37.7	47.6
Contract assets	8.6	16.2
Inventories	57.0	71.3
Non-current assets classified as held for sale	4.3	3.0
Other	6.1	12.5
Total current assets	**131.7**	**182.4**
Non current assets		
Inventories	31.9	41.7
Investments accounted for using the equity method	8.0	8.0
Investment properties	25.8	100.9
Property, plant and equipment	233.0	266.5
Intangibles	54.3	101.4
Deferred tax	4.4	6.6
Other	0.1	0.1
Total non current assets	**357.5**	**525.3**
Total assets	**489.2**	**707.7**
Current liabilities		
Trade and other payables	38.3	45.3
Contract liabilities	7.0	9.9
Borrowings & lease liabilities	35.6	36.1
Other	5.6	10.8
Total current liabilities	**86.5**	**102.2**
Non current liabilities		
Borrowings & lease liabilities	121.3	159.0
Deferred tax	25.3	28.8
Other	1.7	19.1
Total non current liabilities	**148.3**	**206.9**
Total liabilities	**234.8**	**309.1**
Net assets	**254.4**	**398.6**

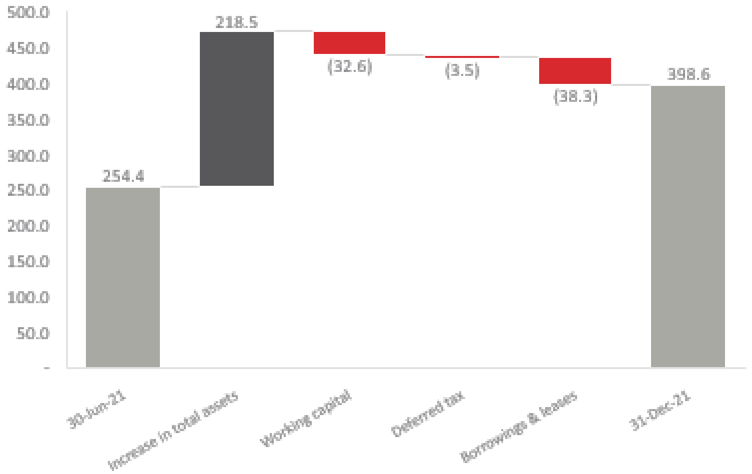
Strong Balance Sheet with capacity to support further growth

Change in total assets

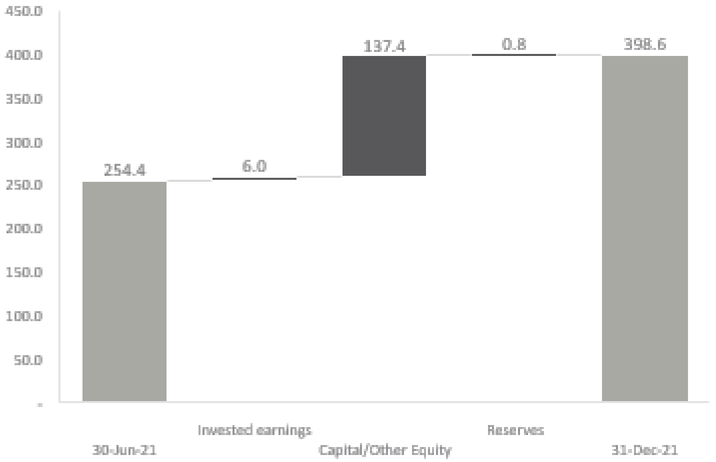


- Strong balance sheet with total assets of $707.7m and tangible assets of $606.3m

Change in net assets

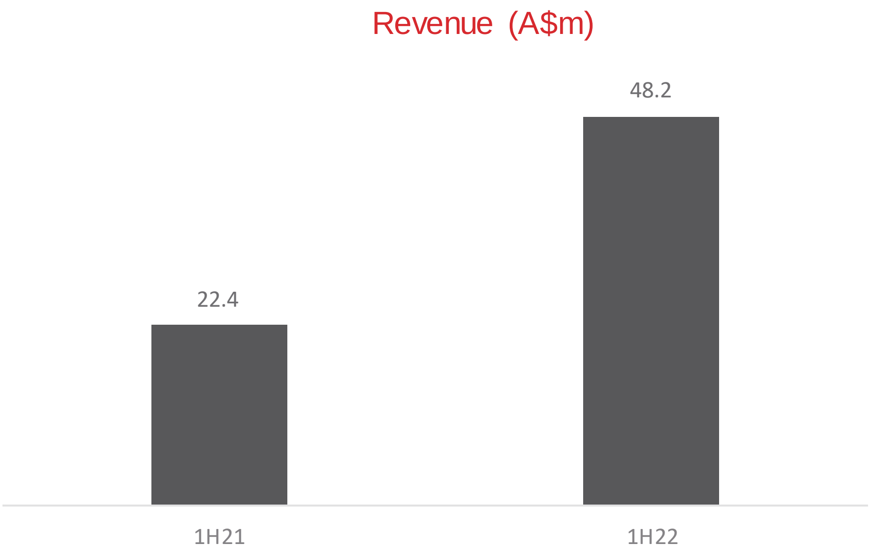


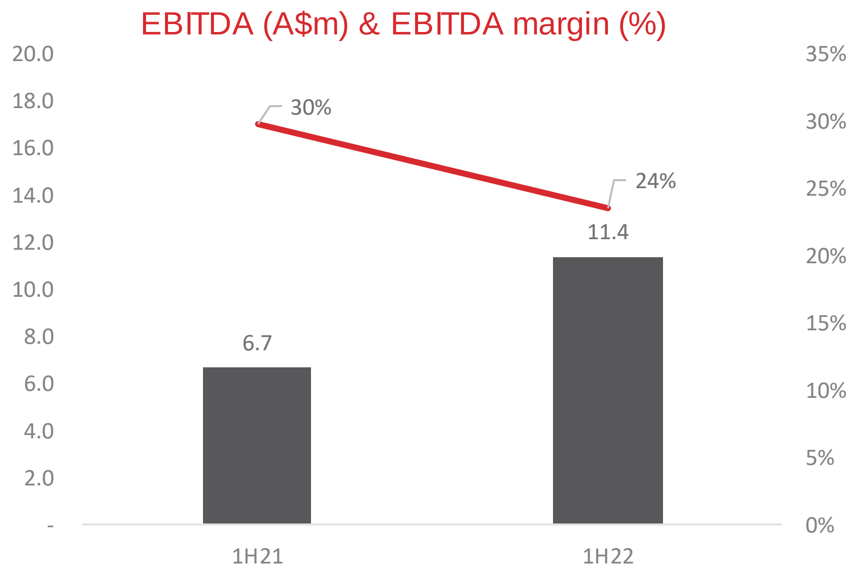
Change in equity



SEGMENT HIGHLIGHTS & OUTLOOK

SEGMENT PERFORMANCE - CONSTRUCTION MATERIALS





- Revenue increased by 116% for the period despite weather impacts and border closures due to Covid-19 causing project delays
- EBITDA increased by 70% due to the increase in turnover assisted by contribution from FY21 & 1H22 acquisitions (Amcor, Willow Tree, Redimix, Inverell and Westwood)
- EBITDA margin decreased for the period due primarily to the mix of revenue with lower margin concrete and trucking revenue both increased on prior period as a proportion of total sales
- Plant upgrades complete at Forbes, with West Wyalong and Dubbo to occur in the 2H of FY22 enabling increased productivity, reduced production costs and increased margins
- Additionally, FY22 growth will be further increased by acquisitions about to complete in the Central Queensland area.

CONSTRUCTION MATERIALS - OUTLOOK

Foundation is laid for significant growth in future years

- Well positioned for continued growth, with product volumes expected to grow significantly over the next 12 months due to organic growth and acquisitions
- Completed acquisitions integrated well and synergies being realised
- Two acquisitions in Central Qld were signed during 1H22 and are expected to complete 2H22
- Inland Rail works underway, project ramping up over the next 12 months
- Pre-mix concrete rollout continuing with fixed plants under construction and multiple mobile batch plants in operation on various projects
- Contribution from precast concrete to commence in FY22 with significant ramp up expected in FY23
- Further acquisitions in this segment are under evaluation

New Regional Group Truck and Dogs

North Star Quarry

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CONSTRUCTION MATERIALS - OUTLOOK

Foundation is laid for significant growth in future years

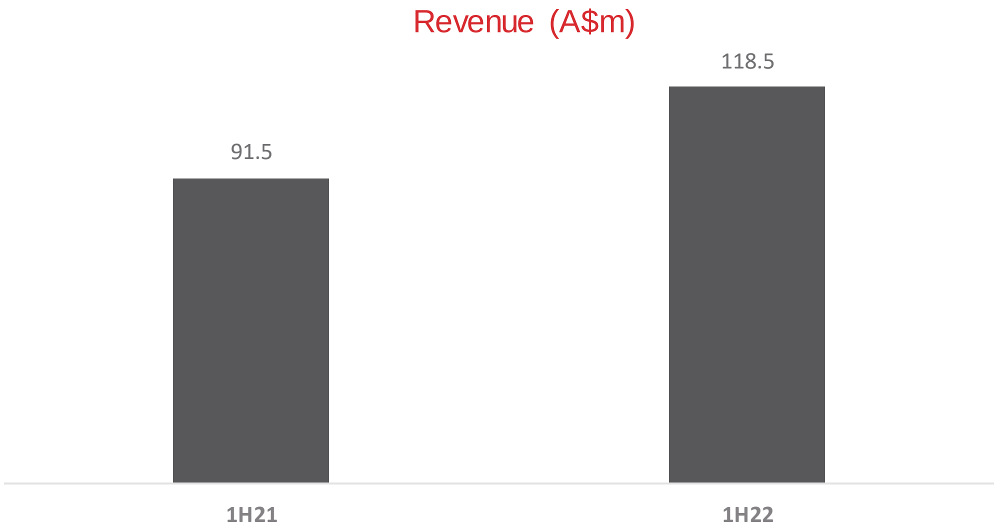
Redimix Dubbo Concrete Site

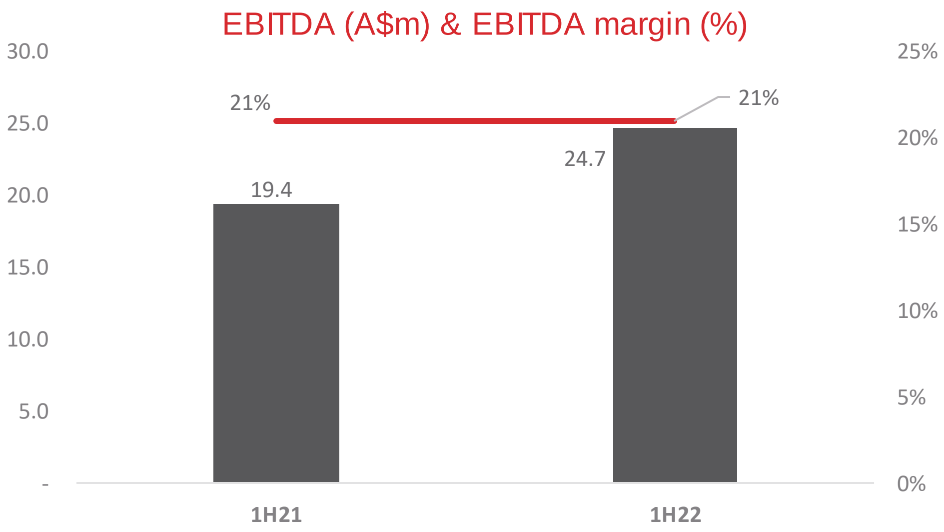
Redimix Concrete Truck

Mobile Concrete Plant

Redimix Dubbo Concrete Site

SEGMENT PERFORMANCE - CIVIL CONSTRUCTION & HIRE





- Continuing strong performance
- Revenue increased by 29.5% during the half-year period
- EBITDA increased by 27.3% for the year from $19.4m to $24.7m
- EBITDA margin remained consistent at 21%

CIVIL CONSTRUCTION & HIRE - OUTLOOK

- Strong forward workbook for Civil, Plant Hire and Electrical divisions
- Several significant contract wins including plant hire contracts with FGJV, Snowy Hydro and Kidston Hydro
- Positive second-hand machine sales supporting the MAAS business model of recycling plant and capital
- Solid outlook for the next 3-5 years with the significant infrastructure rollout
- MAAS has a competitive offering and is well positioned to grow and take advantage of the opportunities

Kidston Hydro Project

Cross River Rail Project

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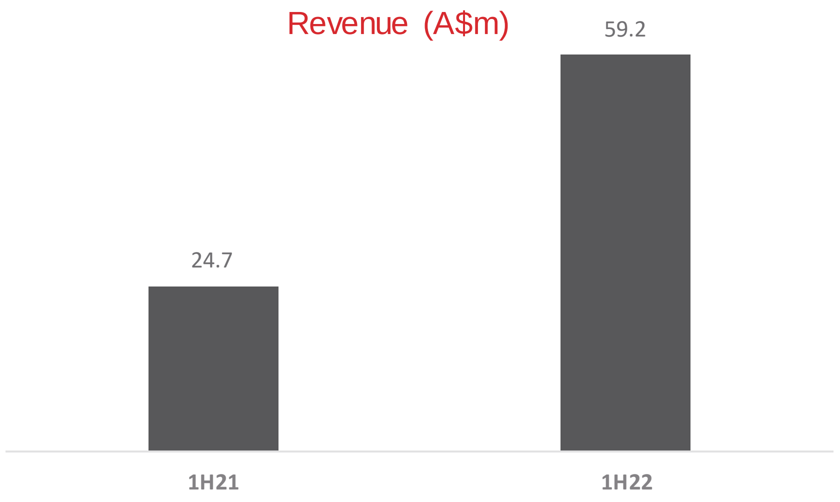
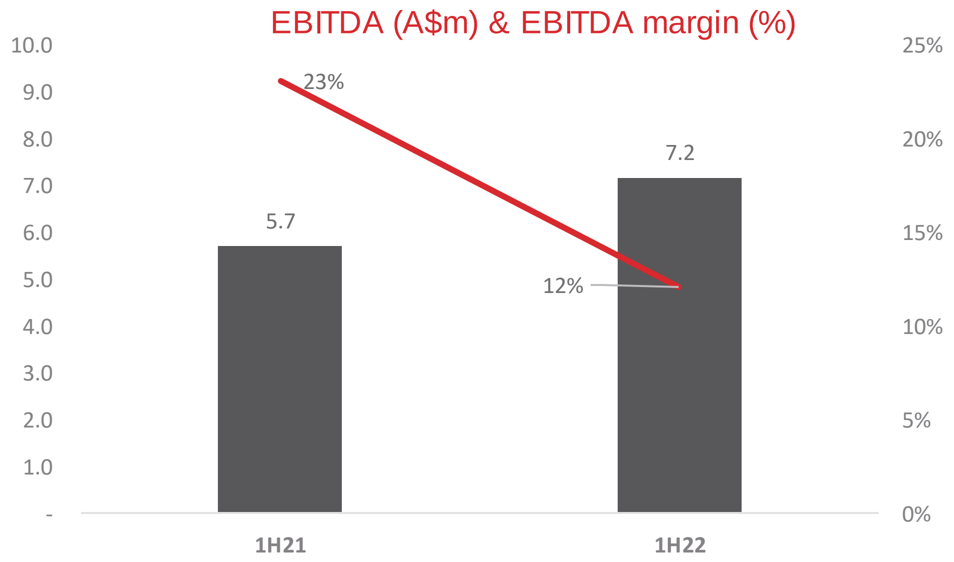
SEGMENT PERFORMANCE - REAL ESTATE





- Revenue increased by 139.7% during 1H22 driven by the acquisitions of commercial construction, plumbing and house building businesses
- Land settlements for 1H22 of 67 (1H21: 105) with forecast settlements for FY22 of 280 (FY21:230) including 22 build to rent product
- Price growth of more than 13% of sales prices for settled lots during 1H22 compared to 1H21;
- EBITDA margin per lot for 1H21 impacted by general sales mix and initial release of infrastructure costs associated with the early stages at Orange
- EBITDA margin per lot forecast to materially increase to average $90k per settlement (land only) for 2H22 driven by sales price escalation and general sales mix
- Continued investment in residential land bank with land supply currently over 5,800 lots representing a circa 15 year pipeline with an expanded geographic footprint
- Commercial Property division is now vertically integrated with respect to both delivery and development and has expanded footprint and asset classes including self storage
- Commercial Property expected to contribute more than $10m in EBITDA (FY21 $9.3m) with all contribution coming in 2H22.
- Self-Storage portfolio is set to grow substantially over the coming years with more than 7 future facilities in various stages of development planning

REAL ESTATE - OUTLOOK

High demand for properties and price appreciation delivered material earnings growth

RESIDENTIAL

- On track to deliver significant growth in the second half and beyond
- We are continuing to build out our vertical integration and building capacity with the addition of new commercial and home construction businesses
- Establishment of new business units within segments in the coming periods
  - 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


Home Builds at Southlakes Estate


Orange – Prince Street

Dubbo RAAF – Rabul Building

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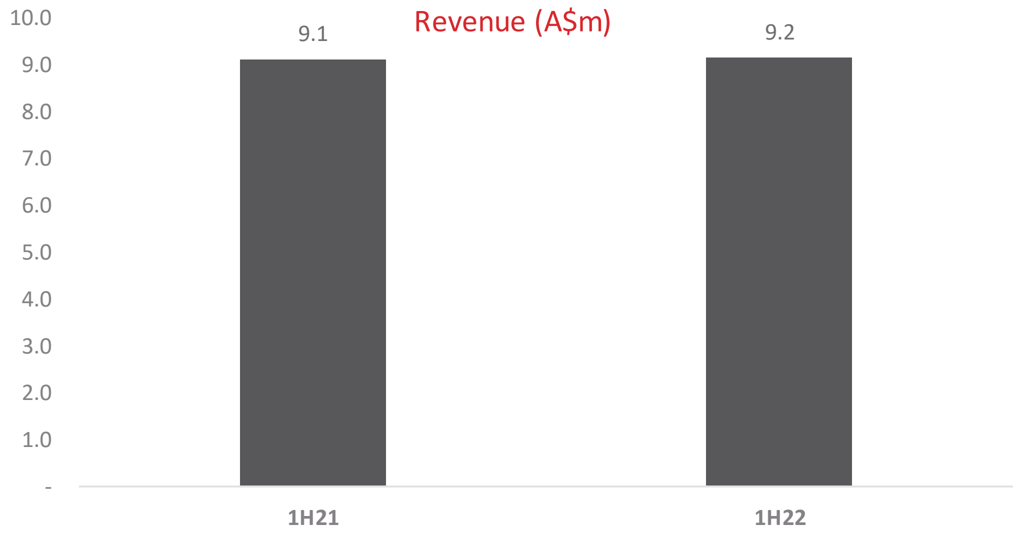
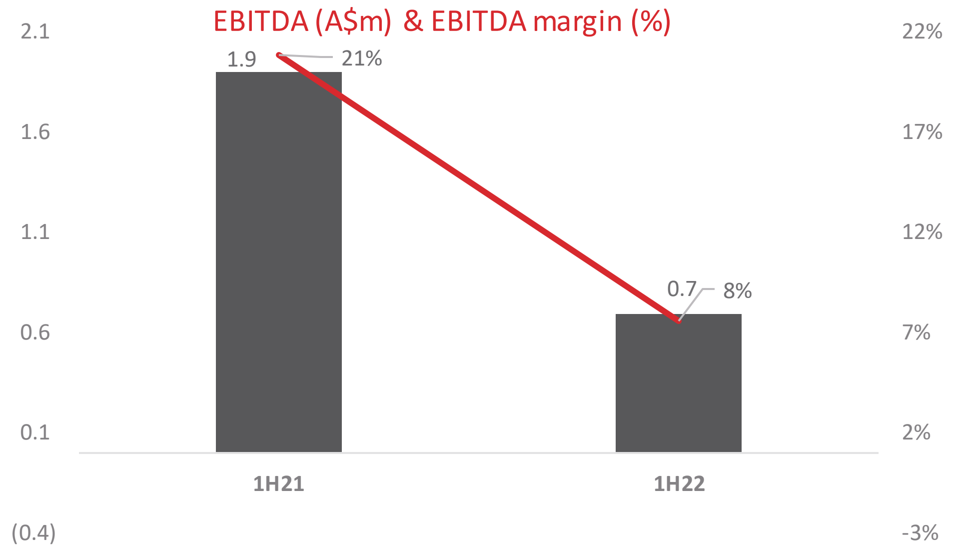
SEGMENT PERFORMANCE – MANUFACTURING & SALES





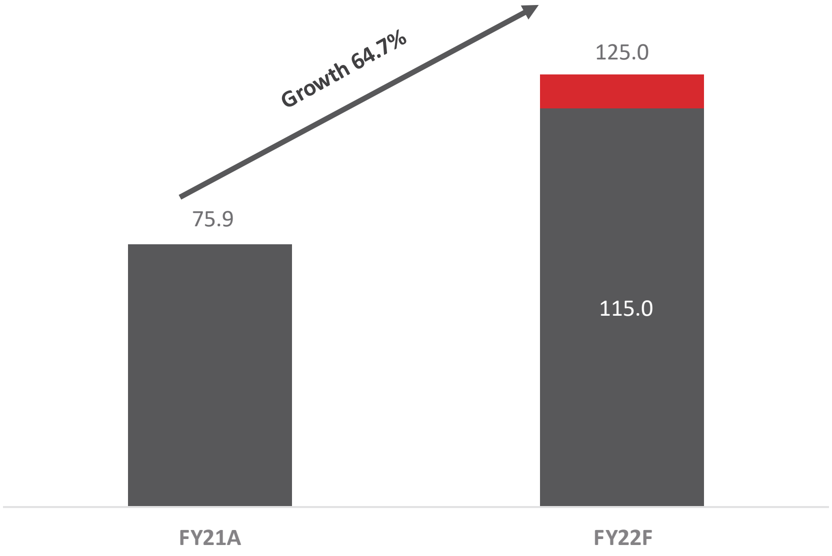
- Delivered EBITDA margin of 8% in challenging supply chain conditions
- Revenue remained at prior year levels despite ongoing impacts of COVID 19
- No additional capex requirements for Vietnam manufacturing facility with ability to significantly increase capacity
- The segment is well positioned with stock supplies to deliver on 2H22 revenue targets
- Toll Manufacturing represents growth opportunity


TMX6DC - 6m3 transmixer


C600 water tanks

STRATEGY
& GUIDANCE

FY22 GUIDANCE



- FY22 guidance in the range of $115.0m - $125.0m EBITDA
- Residential lot delivery target of ~280 for FY22 on track with price escalation positively impacting margins
- Price escalation will flow through to the Commercial market with uplifts in Commercial property valuations anticipated
- Strong Construction materials contribution for 2H22 driven by establishment of new quarries and the ramping up of both the Inland Rail and other projects
- FY22 guidance excludes future acquisitions already announced that are expected to close in 2H22.

GROWTH INITIATIVES & OUTLOOK

Construction Materials

- ✓ Several acquisitions completed over the last 12 months.
- ✓ 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

Real Estate

- ✓ Significant growth in our Team
- ✓ **Residential** - we have added more that 400 lots in the last 6 months and have expanded geographically into other growing regional centres including Bathurst, Orange, Lithgow, Tamworth and Griffith. We have also added a second brand for our home construction division
- ✓ **Commercial** – we have added a portfolio of self-storage properties and commercial construction capability through Maas Brothers and David Payne acquisitions
- ✓ Pipeline in excess of 5,800 lots expected to provide ~15 years of subdivision sales
- ✓ Significant pipeline of Commercial and Industrial developments
- ✓ Continued growth of portfolio through strategic acquisitions

Civil Construction and Hire

- ✓ Added 2 businesses whereby we have an integrated position and a number of synergies to be drawn out over the coming periods
- ✓ 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 acquisition of complementary asset fleets or businesses
- ✓ Electrical Services business unit expected to grow significantly due to geographic expansion and expansion of customer base

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

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SUMMARY

ON TRACK

SOLID RESULT

CONTINUED INVESTMENT FOR FUTURE GROWTH

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