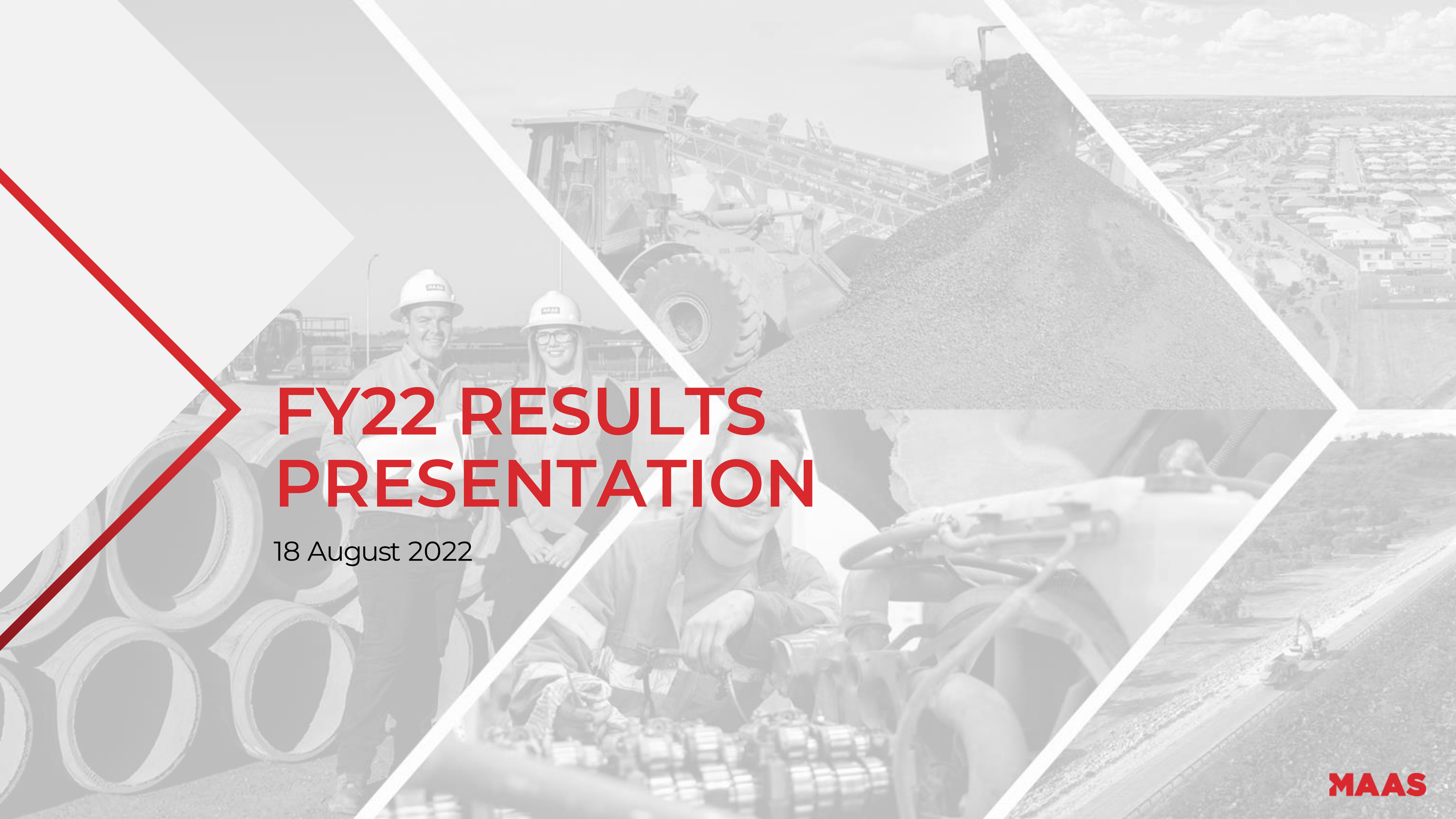


FY22 RESULTS PRESENTATION

18 August 2022

MAAS

OUR VISION

Delivering market leading property, construction and infrastructure solutions.

OUR VALUES

Commitment to customers
Deliver on commitments

Leadership
The courage to strive for excellence

Teamwork
Focused on safety and solutions

Trust
Only earnt through action

Candour
Transparent conversations to get it right

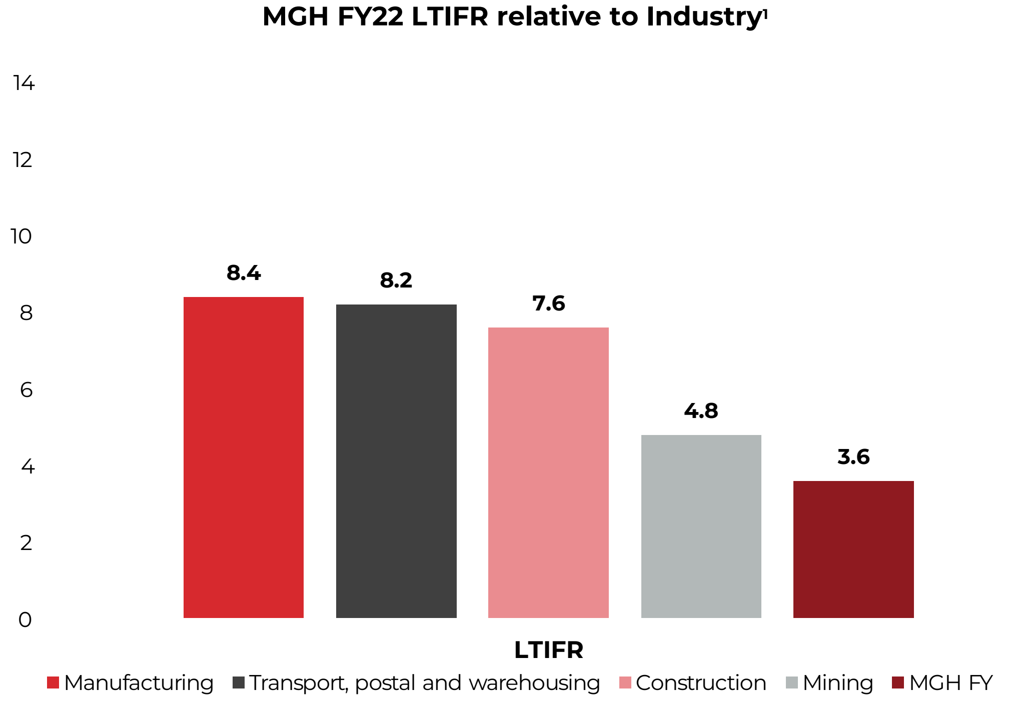
Ownership
Empowered to get it done and be accountable for the results

OUR PEOPLE, CULTURE AND COMMUNITIES

A culture of commitment and care for our teammates, our customers and communities.

- Our teams continue to grow as a result of organic growth, geographical expansion and acquisition. Our employees now number approximately 1,500 up from 600+ last year
- Our values underpin our culture of commitment and care. We embrace the drive for excellence of founder-led teams and the spirit of regional communities
- We focus on developing our future leaders with opportunities alongside 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

SAFETY AND ENVIRONMENT



- Our HSE strategy is focused on our people and risks, supported by our systems. Our targeted, risk-based approach, together with our behaviours, aims to deliver engaged leaders, empowered workers and a culture of safety.
- We launched our Safety Slogan "Think Safe, Act Safe, Look After Your Mate". The Safety Slogan outlines the behaviours we commit to and unifies us as a team, focusing everyone on the same safe behaviours.
- Our Critical Risk Standards have been developed for situations or hazardous activity that have the potential to lead to a fatality if established controls and defences are ineffective. They outline the minimum requirements for high-risk work.
- **35% reduction** in Benchmark LTIFR (5.6 June 2021 to 3.6 June 2022).
- We manage our environmental footprint and continue to mature our environmental management.

[1] 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.

FINANCIAL HIGHLIGHTS (FY22 VS FY21)

Top end of guidance achieved through organic growth and complimentary acquisitions

Proforma Revenue

$539.1m

Increase of 90% over FY21, strong pipeline for FY23 and beyond

Proforma EBITDA

$125.1m

Strong performance at top end of guidance range. Increase of 65% over FY21

Proforma EBIT

$94.2m

Increase of 58% over FY21, EBIT to EBITDA conversion of 75% (FY21: 79%)

Statutory EBITDA

$125.3m

Increase of 78% over FY21

Statutory NPAT

$61.6m

Increase of 77% over FY21

Total Tangible Assets

$814.3m

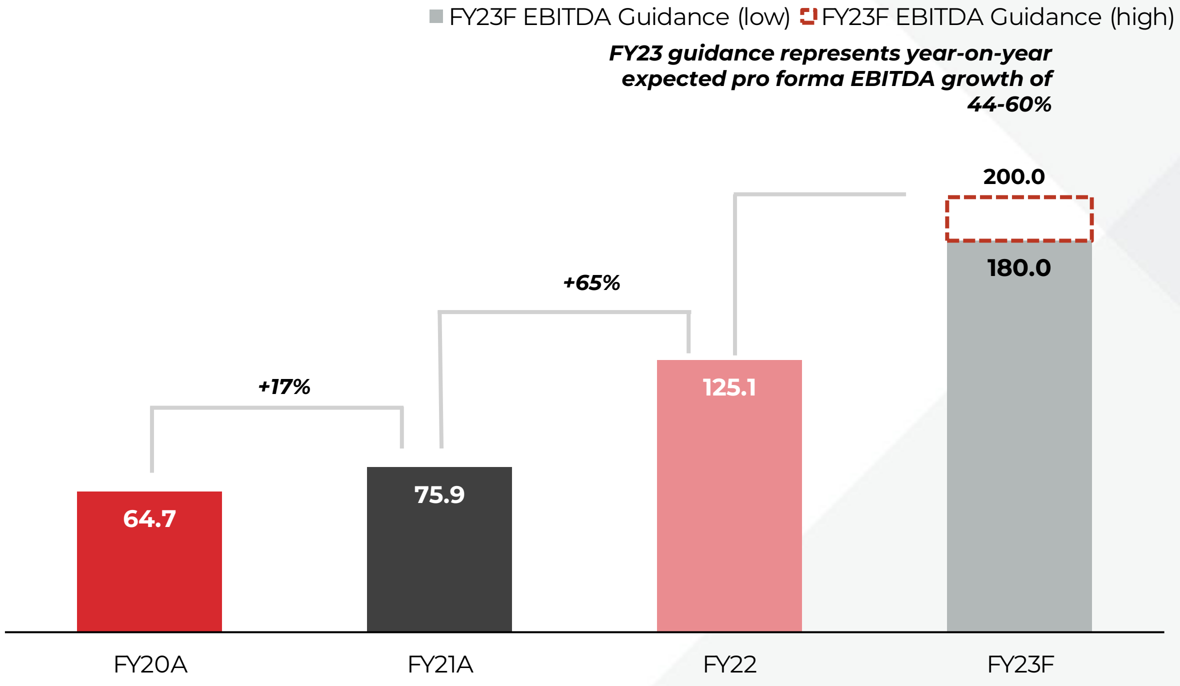
Investment for growth, increase of 87% over FY21

FY23 EARNINGS OUTLOOK: SIGNIFICANT GROWTH EXPECTED

MGH expects pro forma[1] FY23 EBITDA in the range of $180m to $200m, representing year-on-year growth of 44% to 60%

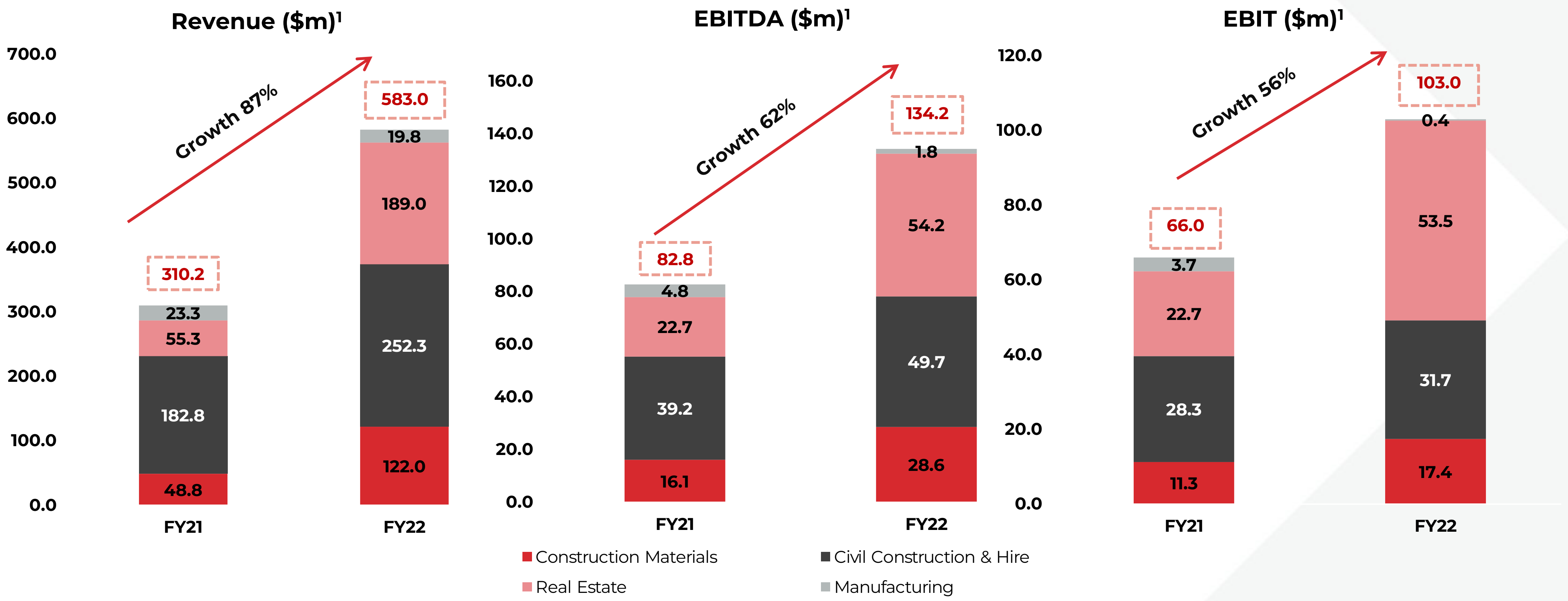
- Key budget assumptions underpinning the FY23 guidance include:
  - Full year contribution from recent acquisitions including Garde, Schwarz, Blackwater & Brett Harvey Homes
  - Residential settlements[2] increasing to 360 – 400
  - House starts rising to ~250
  - Key project wins in the Civil Construction and Hire segment with over 50% of FY23 target revenue already secured
  - Additional Construction Material volumes were driven by key projects such as Inland Rail
  - Similar percentage of earnings to be driven from development profit
  - Maturation of commercial property portfolio providing additional rental income in FY23
  - Manufacturing headwinds expected to ease in FY23
- In addition (i.e. above and beyond) to the FY23 guidance range:
  - MGH also expects to continue its strong track record of successful acquisitions with two near-term opportunities currently in the negotiation and due diligence stage, and a further pipeline of acquisitions available across all segments of the business
  - The near-term acquisition opportunities, (including the recently announced acquisition of quarries in the Isaac Region of Central QLD) have the potential to contribute an additional $22m to FY24 EBITDA if completed in FY23[3]

Pro Forma Group EBITDA ($ Million)



[1] Proforma adjustments include transaction costs, contingent consideration associated with business combinations, ERP implementation costs, share-based payments and other non-recurring items.
[2] Includes BTR
[3] Contribution to FY23 earnings is subject to completion timing and the realisation of various synergies.

PROFORMA SEGMENT PERFORMANCE



[1] Pre-corporate overheads and consolidation eliminations

MAAS

GROUP PROFORMA PROFIT & LOSS

$ Million	FY21	FY22
Revenue	279.4	531.9
Other Revenue	4.0	7.2
Revenue	**283.4**	**539.1**
Other Income	11.7	22.8
Expenses	(219.1)	(436.8)
EBITDA	**75.9**	**125.1**
Depreciation	(13.2)	(24.0)
Amortisation	(2.9)	(6.9)
EBIT	**59.8**	**94.2**
Net interest	(5.7)	(7.1)
Profit before tax	**54.1**	**87.1**
Income tax expense	(14.5)	(25.9)
NPAT	**39.7**	**61.2**

Key financial metrics	FY21	FY22
Revenue growth (%)	25.8%	90.2%
EBITDA growth (%)	17.3%	64.9%
EBIT growth (%)	19.8%	57.5%
NPAT growth (%)	22.5%	54.2%
EBITDA margin (%)	26.8%	23.2%
EBIT margin (%)	21.1%	17.5%

- **Revenue growth of 90%,** 28% from organic and 72% from acquisitions. Key drivers of the increase:
  - New revenue streams for commercial construction, concrete and building supplies (increase of $101.4m)
  - Construction revenue from civil and homes Constructions (increase of $64.3m)
  - Increased quarry volumes driving quarry and transport sales (increase of $39.3m)
  - Increased land sales price growth and settlements (increase of $24.2m)
- **EBITDA growth of 65%,** 38% driven from organic growth and 62% driven from acquisitions.
- **EBITDA Margin of 23%** driven by revenue mix above and in line with expectations despite impacts of weather and COVID.
- **Other income** comprises:
  - Change in commercial property fair value FY22 $14.5m (FY21 $9.3m)
  - Residential build to rent fair value increase FY22 $4.3m (FY21 nil)
  - Gain from equity accounted investment FY22 (Badgerys Creek) $0.8m (FY21: nil)
  - Profit on sale of assets FY22 $2.6m (FY21 $1.0m)
- **EBIT growth of 58%** impacted by amortisation on acquired intangibles and depreciation from increased plant usage

[1] Numbers throughout presentation may not add due to rounding

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ Million	FY21	FY22
Revenue	273.6	509.9
Other Revenue	4.0	7.2
Revenue	**277.6**	**517.1**
Other Income	10.9	29.3
Expenses[1]	(218.0)	(421.1)
EBITDA	**70.4**	**125.3**
Depreciation[1]	(13.0)	(23.7)
Amortisation[1]	(2.7)	(6.9)
EBIT	**54.7**	**94.7**
Net interest	(7.5)	(7.1)
Profit before tax	**47.2**	**87.6**
Income tax expense	(12.5)	(26.0)
NPAT[2]	**34.7**	**61.6**

Reconciliation of Statutory to Pro forma NPAT

$ Million	FY21	FY22
Statutory NPAT attributable to owners of MGH	**34.7**	**61.6**
Pre-acquisition NPAT	0.2	1.2
Share based payments	0.4	0.8
Contingent consideration fair value movements	-	(6.5)
Other non-recurring income	0.6	-
Transaction costs on business acquisitions	1.2	3.1
ERP implementation costs	-	0.4
Other non-recurring expenses	2.7	-
Net Interest	1.8	-
Tax effect of adjustments	(1.9)	0.7
Pro Forma NPAT	**39.7**	**61.2**

- FY22 Statutory Revenue increased by **86.3%**
- FY22 Statutory EBITDA increased by **77.9%**
- FY22 Statutory NPAT increased by **77.4%**

[1] increases to expenses explained on next slide
[2] FY21 contains $0.1m of NPAT attributable to minority interest, statutory NPAT attributable to owners of MGH has increased by 78%

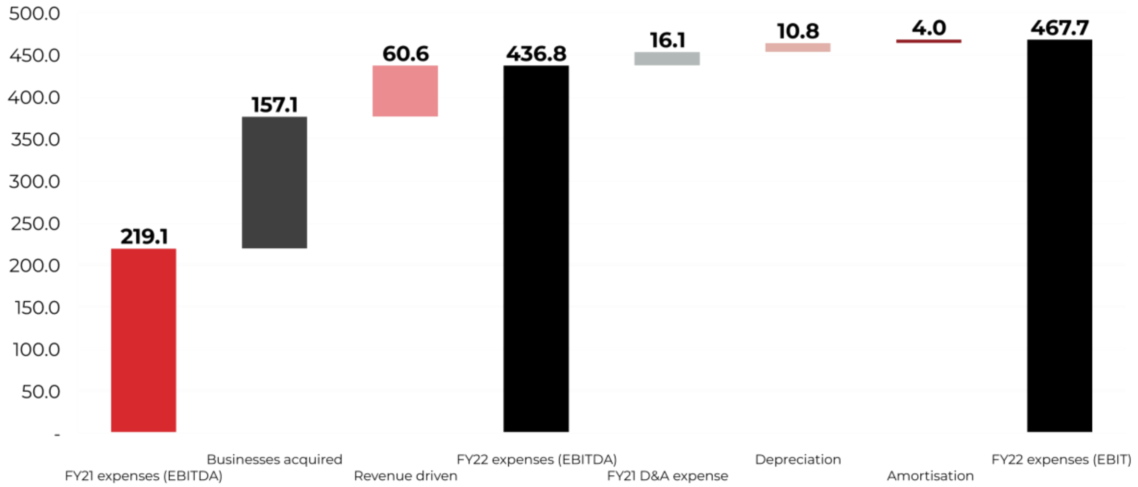
MAAS

EXPENSES

Expenses increased in line with revenue growth and acquisitions

$ Million	FY21	FY22	Increase %
Revenue	**283.4**	**539.1**	**90%**
Materials & consumables[1]	134.3	254.3	89%
Employee benefits expense[1]	46.6	97.7	110%
Repairs and maintenance[1]	11.2	25.0	123%
Motor vehicle expenses[1]	6.0	15.2	154%
Other expenses[1]	19.9	28.9	45%
Proforma adjustments[2]	1.1	15.7	1327%
Total expenses in EBITDA	**219.1**	**436.8**	**99%**
Depreciation	13.2	24.0	82%
Amortisation	2.9	6.9	138%
Total expenses in EBIT	**234.8**	**467.7**	**99%**

Increase in Expenses



- **EBITDA related expenses** increased by 99%, driven by:
  - $157.1m increase in expenses from businesses acquired
  - $60.5m increase in expenses in line with organic revenue increase
- **Depreciation** increased by $10.8m, driven by:
  - $4.1m of depreciation from newly acquired entities
  - Additional $6.6m of depreciation in the Civil Construction & Hire and Construction Materials segments driven by usage of plant to achieve FY22 revenue coupled with an investment in growth capex of $41.0m across these segments
- **Amortisation** increased by $4.0m, driven by:
  - $2.6m of acquired customer relationship amortisation
  - $0.7m of acquired extraction rights amortisation on new quarries
  - $0.7m of additional AASB 16 amortisation ($0.2m from recently acquired entities) and $0.5m from leases entered in FY22 or part way through FY21

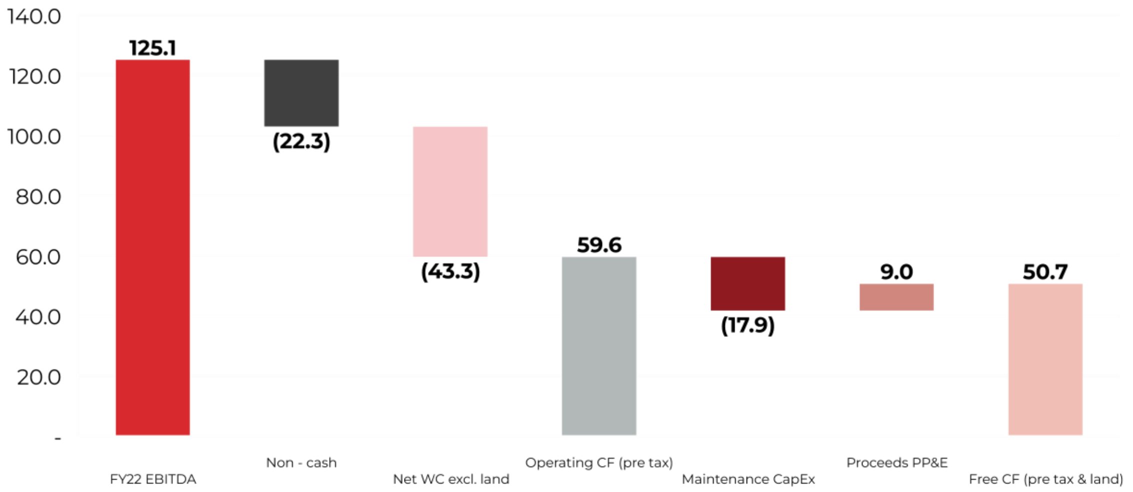
[1] As per statutory financial statements
[2] Proforma adjustments include pre-acquisition expenses, transaction costs, ERP implementation costs, share-based payments and other non-recurring items.

MAAS

PROFORMA CASHFLOW

$ million	FY21	FY22
EBITDA	**75.9**	**125.1**
Non-cash items	(10.8)	(22.3)
Changes in working capital[2]	0.7	(43.3)
Operating Cash Flow (pre land inventory & tax)	**65.8**	**59.6**
Operating CF (pre land inventory) conversion ratio (% of EBITDA)	**87%**	**48%**
Increase in land held for resale[1]	(4.2)	(28.2)
Operating Cash Flow (pre-tax)	**61.6**	**31.4**
Operating Cash Flow conversion ratio (% of EBITDA)	**81%**	**25%**
Maintenance capex	(16.4)	(17.9)
Proceeds from sale of property, plant and equipment	9.7	9.0
Free Cash Flow (pre growth investment & tax)	**54.9**	**22.5**

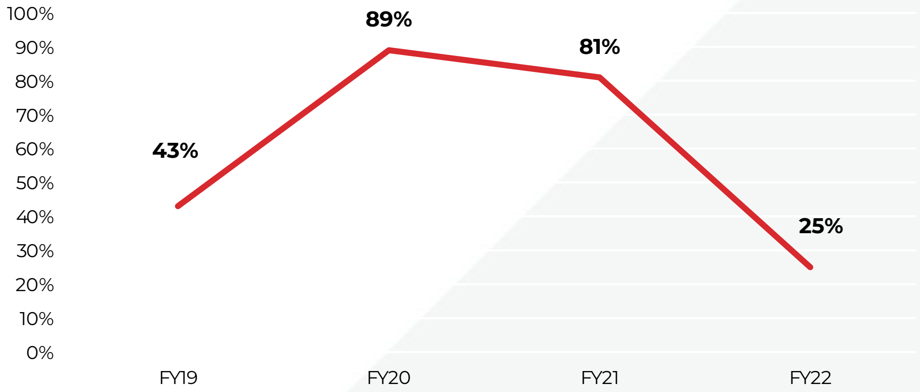
Free cash flow (pre land inventory, growth capex and tax)



[1] Net increase in land held for resale represents the cash movement in land held for resale (excludes land purchased under vendor finance arrangements and transfers from investment property)
[2] Net of inventory NRV adjustments

- **Operating Cash Flow (pre land inventory & tax)** for FY22 is $59.6m, representing a cash conversion of EBITDA ratio of 48% driven by working capital investment into the Civil Construction and Hire ($24.2m) and Construction Materials ($13.2m) segments.
- **Increase in land held for sale** driven by significant investment in Dubbo, Mudgee and Tamworth. Excluding land acquisitions, the group has invested $49.6m into land inventory development in FY22.
- **Operating cash flow conversion ratio** of 25% driven by net investment into land inventory to deliver FY23 and beyond settlement targets
- **Land investment** at 30 June 2022, representing more than 8,000 lots over a decade of pipeline
- **Net maintenance capex** of $8.9m for FY22 (FY21:$6.7m)

Historical Operating Cash Flow conversion ratio (% of EBITDA)



PROFORMA CASHFLOW BY SEGMENT

$ million	Civil Construction & Hire	Construction Materials	Real Estate	Manufacturing	Corporate & Eliminations	FY22
EBITDA	**49.7**	**28.6**	**54.2**	**1.8**	**(9.1)**	**125.1**
Non-cash items	(1.6)	(1.0)	(19.6)	-	-	(22.3)
Changes in working capital[1]	(24.2)	(13.2)	(1.7)	(4.4)	0.3	(43.3)
Operating Cash Flow (pre land inventory & tax)	**23.8**	**14.3**	**32.9**	**(2.6)**	**(8.8)**	**59.6**
Operating CF (pre land inventory) conversion ratio (% of EBITDA)	**48%**	**50%**	**61%**	**(144%)**	**97%**	**48%**

Changes in working capital

- The working capital investment during FY22 for **Civil Construction and Hire** supports the expansion of the Groups project base and positions the segment for a solid run into FY23. Revenue for this segment grew by 38% and EBITDA growth was 27%. Key items include:
  - An increase in Civil contract assets. Total contract value of civil works on hand at June 22 was 197% higher than June 21
  - Strategic purchase of machinery which will continue into FY23 as new regions targeted
  - Assets deployed on hire arrangements paid in advance in FY21
- The working capital investment for **Construction Materials** is reflective of the growth in the segment with revenue growth of 150% and EBITDA growth of 78%, key items include;
  - An increase in inventory into sites across Regional NSW of ~$7.0m
  - An increase in working capital attributable to our new Concrete business ~$1.0m
  - GST receivable on recent acquisition ~$1.4m
- The working capital investment for **Manufacturing** represents an investment in inventory materials to source components to mitigate supply chain risks on FY23 delivery.
- Higher EBITDA cash conversion rate anticipated in FY23 from **Civil Construction and Hire**, **Construction Materials** and **Manufacturing** segments due to working capital investment in FY22

Non-cash items

- Non-cash for **Real Estate**
  - Change in commercial property fair value FY22 $14.5m (FY21 $9.3m)
  - Residential build to rent fair value increase FY22 $4.3m (FY21 nil)
  - Gain from equity accounted investment FY22 (Badgerys Creek) $0.8m (FY21: nil)
- Non-cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets

[1] Net of inventory NRV adjustments

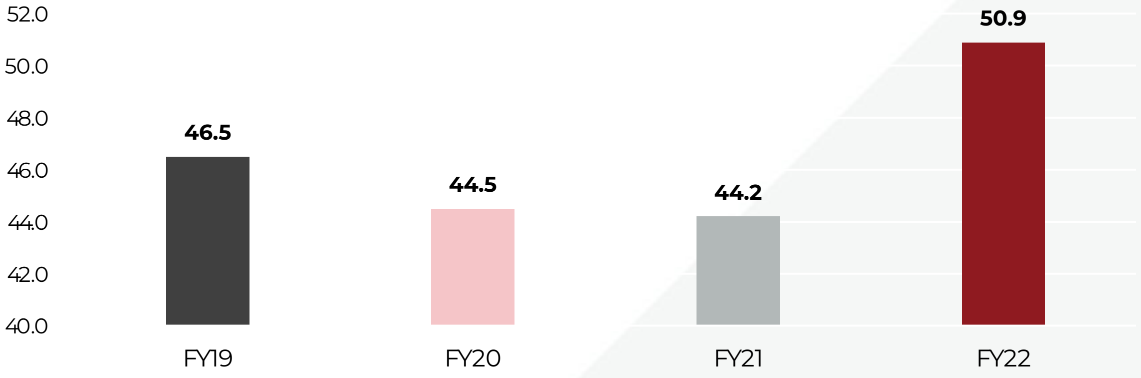
MAAS

CAPITAL INVESTMENTS

FY22 Capital Investments	
Construction materials acquisitions[1]	(47.8)
Real Estate construction acquisitions[1]	(7.7)
Civil construction & hire acquisition[1]	(40.8)
Total acquisitions[1]	**(96.3)**
Commercial land acquisitions	(48.8)
Residential LLC acquisitions	(8.4)
Additions to property investments	(7.5)
Proceeds from sale of investment properties	3.0
Total investments	**(61.7)**
Electrical equipment expansion	(4.4)
Above ground hire fleet expansions	(12.5)
Crushing trains, transport fleet and fixed plant upgrades	(24.4)
Deposits for future acquisitions	(0.8)
Total Growth Capex	**(42.0)**
Total growth investment	**(200.0)**
Maintenance capex	(17.9)
Proceeds on sale	9.0
Net maintenance Capex	**(8.9)**
Total capital investments	**(208.9)**

- Significant **Growth CAPEX** through acquisitions, investment and growth-related PPE additions
- **Commercial land acquisitions** of $48.8m include the Yatala quarry site, the Liberal site, the RAAF base site as well as continued investment in the Commercial self storage portfolio
- **Residential land lease communities**' investments (LLC) represent investments in the NSW regions of Orange and Lithgow
- **Growth Capex** includes:
  - fixed plant upgrades at Forbes and West Wyalong coupled with the expansion of Redimix Concrete into the Dubbo market in the Construction Materials segment
  - continued expansion of the above ground hire fleet in the Civil Construction and Hire segment
- **Net maintenance capex** of $8.9m for FY22 (FY21:$6.7m)

Historical Net Capex[2]



[1] Net cash outflow/(inflow) from acquisitions inclusive of working capital acquired and does not include any scrip consideration
[2] Includes growth capex and maintenance capex net of proceeds on sale

MAAS

GROUP CAPITAL STRUCTURE

Net Debt as at 30 June 2022

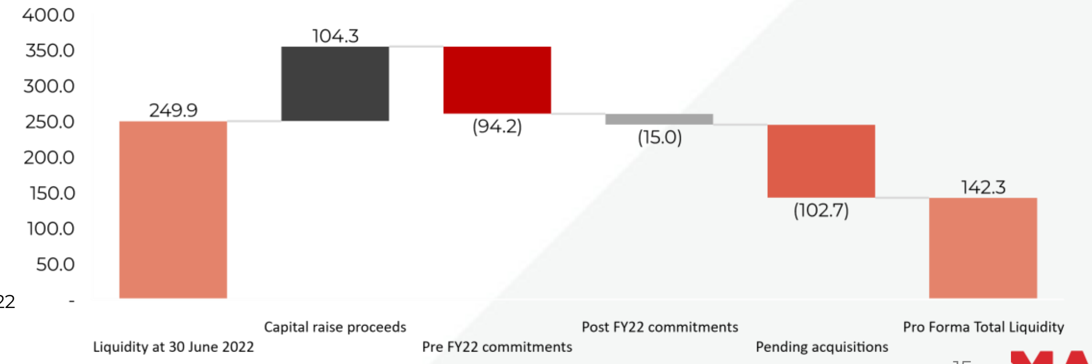
$ Million	30 June 2022
Borrowings	
Current	57.9
Non-current	271.6
Total borrowings	**329.5**
Cash and cash equivalents	(52.5)
Net debt	**277.0**
Net debt excl. AASB16 property leases	**262.4**
Net Debt ex. Property rental lease liability / LTM EBITDA	2.1x
Proforma FY22 EBITDA / FY22 pro forma net finance costs	17.5x
FY22 Weighted average cost of debt	**2.96%**
Margin range on cash advance facility	**1.8 – 2.2%**

Dividend

- Board Policy of dividend pay out ratio of 20%-40% Cash NPAT
- Final Dividend – 3.5¢ per share fully franked, 5.5¢ for FY22 (10% growth)
- Interim Dividend Paid – 2¢ per share fully franked
- Dividend Reinvestment Plan remains active (2.5% discount)
- Franking Account Balance at 30 June 2022 of $41.0m

Pro Forma Banking Facilities as at 30 June 2022

$ Million	Limit	Drawn	Undrawn
Cash Advance Facility	280.0	174.6	105.4
Asset Finance Facility	150.0	89.6	60.4
Multi-option Facility	70.0	40.3	29.7
Approved development funding[5]	18.0	18.0	-
Total Australian Facilities	**518.0**	**322.5**	**195.5**
Vietcombank Facilities	7.5	5.6	1.9
Total Banking Facilities	**525.5**	**328.1**	**197.4**
Cash at Bank			52.5
Liquidity at 30 June 2022			**249.9**
Net Proceeds from Capital Raise[1]			104.3
Commitments announced prior to 30 June 2022 not yet paid[2]			(94.2)
Announced post 30 June 2022 not yet paid[3]			(15.0)
Pending acquisitions[4]			(102.7)
Pro Forma Total Liquidity[1]			**142.3**



[1] Institutional and non-related party founder and management funds received in early August. Related party funds subject to shareholder approval at the AGM. Excludes proceeds from SPP.
[2] Includes business acquisitions and payments for land inventory on vendor loan arrangements announced prior to 30 June 2022
[3] Acquisition of quarries in Isaac Region, Central QLD as announced on 1 August 2022
[4] Cash only component of purchase price for two acquisitions under non-binding term sheet (i.e. excludes scrip consideration).
[5] Includes $8.1m for commitment announced not yet paid. $182m potential funding available for development of assets within commercial property development pipeline.

MAAS

DEBT MATURITY & INTEREST RATE MANAGEMENT

Debt contractual maturity at 30 June 2022 (excl. AASB 16 property leases)[1]

$ Million	FY23	FY24	FY25	FY26	FY27
Bank loans	21.3	7.8	189.1		
Vendor & Other Loans	17.4	3.7	0.7	0.8	0.8
Lease liabilities & chattel mortgages	27.4	31.5	12.9	11.8	12.0
Total	**66.1**	**43.0**	**202.7**	**12.6**	**12.8**

Fixed and Floating Balances

$ Million	Balance 30 June 2022
Floating	
Bank loans	199.1
Lease liabilities & chattel mortgages	8.2
Other loans	0.5
Total Floating	**207.8**
Fixed	
Vendor loans	25.0
Lease liabilities & chattel mortgages	82.1
Total Fixed	**107.0**
Total Borrowings (excl. AASB 16)	**314.8**

- Australian bank loan drawn amount has a 3-year term due in FY25
- Vendor loan repayments relating to purchases of land inventory and land lease community investments on deferred payment arrangements
- ~90% of vendor loan balance at 30 June 2022 is non-interest bearing
- $82.1m of chattel mortgages and lease liabilities under fixed interest contracts with significant proportion to be paid down over FY23 & FY24
- Group has the flexibility to enter fixed or floating chattel mortgages under current facilities
- Additional interest rate hedging strategies continue to be explored

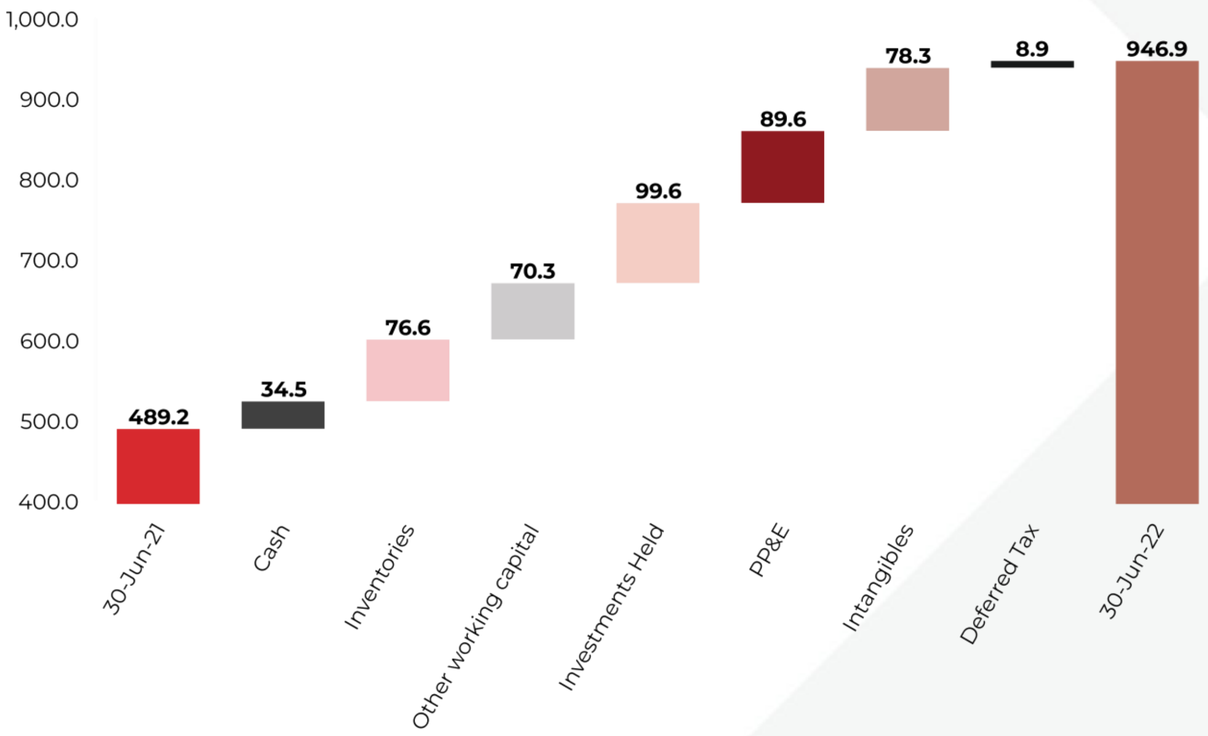
[1] Includes both principal and forecast interest costs over contractual terms of drawn debt at 30 June 2022

GROUP BALANCE SHEET (ASSETS)

$ million	Jun-21	Jun-22
Current assets		
Cash and cash equivalents	18.0	52.5
Trade and other receivables	37.7	86.5
Contract assets	8.6	26.8
Inventories	57.0	87.9
Non-current assets classified as held for sale	4.3	-
Other	6.1	13.6
Total current assets	**131.7**	**267.3**
Non-current assets		
Inventories	31.9	77.6
Investments accounted for using the equity method	8.0	8.8
Investment properties	25.8	124.6
Property, plant and equipment	233.0	322.6
Intangibles	54.3	132.6
Deferred tax	4.4	13.3
Other	0.1	0.2
Total non-current assets	**357.5**	**679.6**
Total assets	**489.2**	**946.9**

Strong Balance Sheet with capacity to support further growth

Change in total assets



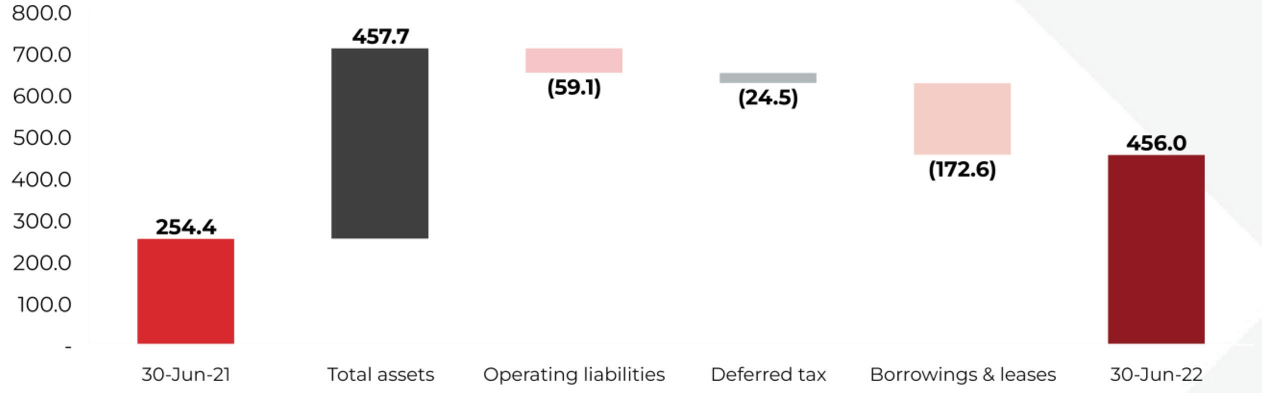
MAAS

GROUP BALANCE SHEET (LIABILITIES & EQUITY)

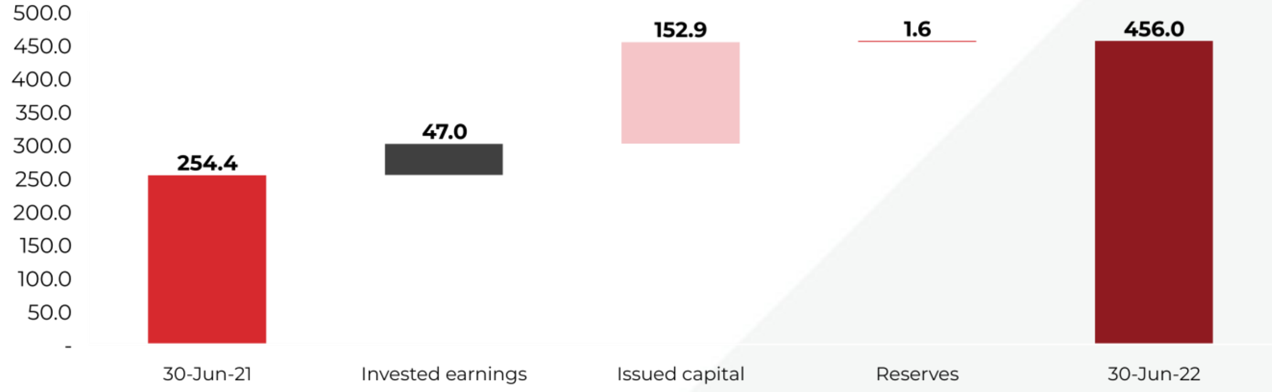
$ million	Jun-21	Jun-22
Current liabilities		
Trade and other payables	38.3	67.4
Contract liabilities	7.0	17.3
Borrowings & lease liabilities	35.6	57.9
Other	5.6	13.1
Total current liabilities	**86.5**	**155.7**
Non-current liabilities		
Borrowings & lease liabilities	121.3	271.6
Deferred tax	25.3	49.8
Other	1.7	13.8
Total non-current liabilities	**148.3**	**335.2**
Total liabilities	**234.8**	**491.0**
Net assets	**254.4**	**456.0**

Strong Balance Sheet with capacity to support further growth

Change in net assets



Change in equity



MAAS

CAPITAL EMPLOYED

Capital Employed by Segment

	Balance 30 June 2021	Business Acquisitions	Working capital	Land Inventory	Other[1]	Capital Employed During FY22	Balance 30 June 2022	Average Capital Employed[2]	Proforma EBITDA	FY22 ROCE
Civil Construction & Hire	176.9	50.1	24.2	-	(5.0)	69.3	246.1	211.5	49.7	23.5%
Construction Materials	102.9	51.9	13.0	-	34.5	99.4	202.3	152.6	28.6	18.7%
Real Estate	88.4	69.1	1.7	50.7	52.6	174.1	262.5	175.5	54.2	30.9%
Manufacturing	36.1	-	4.4	-	(0.4)	4.0	40.2	38.2	1.8	4.7%
Corporate & eliminations	(8.4)	-	(0.3)	(0.3)	8.8	8.2	(0.2)	(4.3)	(9.1)	n.m.
Group Capital Employed	**396.0**	**171.1**	**43.0**	**50.4**	**90.8**	**355.2**	**750.9**	**573.4**	**125.1**	**21.8%**

Capital Employed Balance Sheet Reconciliation

$ Million	30 June 2022
Equity	456.0
Borrowings	329.5
Contingent consideration	16.6
Deferred consideration	1.3
Cash	(52.5)
Capital employed	**750.9**

- Strategic business acquisitions in Real Estate, Construction Materials and Civil Construction & Hire segments
- Investment in working capital in the Civil Construction & Hire and Construction Materials segment to support the expansion of the Group's project base and to enhance project delivery capability
- Continued investment in investment properties including Land Lease Community acquisitions ($16.4m), Commercial Property acquisitions ($36.4m) and build to rent investments ($7.9m)
- Significant growth PPE Capex deployed in the Construction Materials segment including investment in crushing trains, transport fleet and fixed plant upgrades ($24.4m) which are forecast to provide reduced production costs and increases in productivity for FY23 and beyond

1 Includes movement in PPE, intangibles, investments and tax
2 Average capital employed calculated based on FY22 opening plus FY22 closing capital employed divided by 2

CONSTRUCTION MATERIALS

REGIONAL QUARRIES | REDIMIX CONCRETE | GEO-TECH | LOGISTICS

BUSINESS UNIT PERFORMANCE

Highlights – FY22

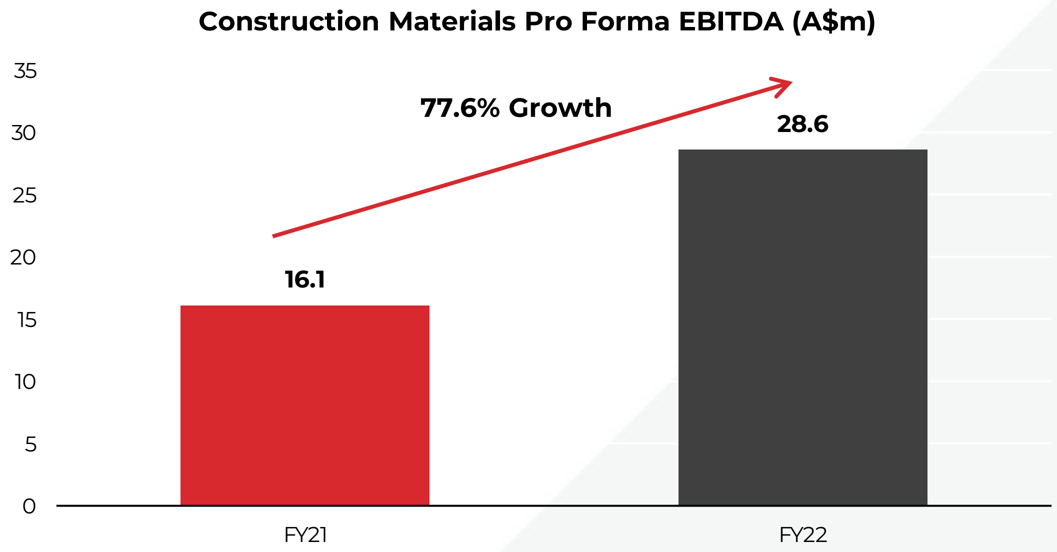
- Construction Materials FY22 EBITDA delivered strong growth on prior year despite record rain events
- 31 strategically located quarries with 25 in operation and planning and development of new quarries in progress
- Plant upgrades completed and achieving lower cost of production targets
- Acquisitions in Central QLD hub included Earth Commodities Gladstone, Blackwater Quarries and Dawson Quarries completed in Q3 FY22. A total of 9 quarries provide 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 and construction commenced
- Logistics expanded to include concrete placement pumps & cement powder tankers; total logistic fleet of 104 assets

FY23 Outlook

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

Bedford Weir Quarry

Redimix Batching Facility, Dubbo

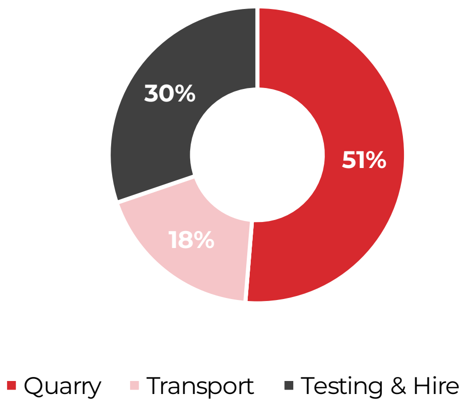


MAAS

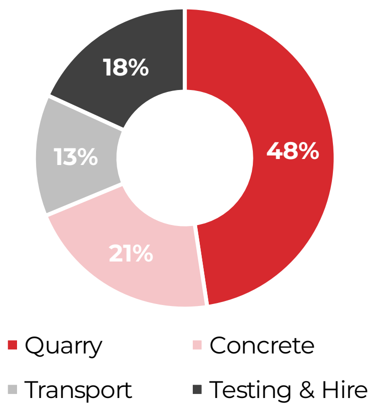
FINANCIAL PERFORMANCE – CONSTRUCTION MATERIALS

$ Million	FY21	FY22	Movement
Revenue	**48.8**	**122.0**	**150%**
EBITDA	**16.1**	**28.6**	**78%**
EBITDA Margin	33%	23%	-29%
EBIT	**11.3**	**17.4**	**54%**
EBIT Margin	23%	14%	-38%

FY21 Revenue Attribution



FY22 Revenue Attribution



- Revenue increased significantly on FY21 driven by both acquisition[1] (54%) and organic (46%) growth
- Organic growth increase driven by quarry volumes and concrete sales (greenfield concrete sites)
- EBITDA increased by 78%, EBITDA margins have reduced due to wet weather impacting quarry margins and a change in revenue mix (FY22 concrete sales attribution of 21%)
- Acquisitions contributing to the FY22 result :
    - Inverell Quarry and Concrete
    - Redimix Concrete
    - Westwood Quarry
    - Earth Commodities Gladstone Quarry
    - Blackwater Quarries[2]
    - Dawson Quarries
- Amcor Quarries and Concrete and Willow Tree Gravel contributed 12 months to FY22 (1 month to FY21)
- EBIT margins impacted by an increase in amortisation on acquired intangible assets (extraction rights and customer relationships) coupled with depreciation from increased usage of plant and equipment

1 New Acquisitions classified as businesses acquired post IPO (excluding Macquarie Geotech)
2 Blackwater operates 4 quarries and 1 concrete plant

CIVIL CONSTRUCTION & HIRE

CIVIL | EQUIPMENT HIRE | ELECTRICAL

MAAS

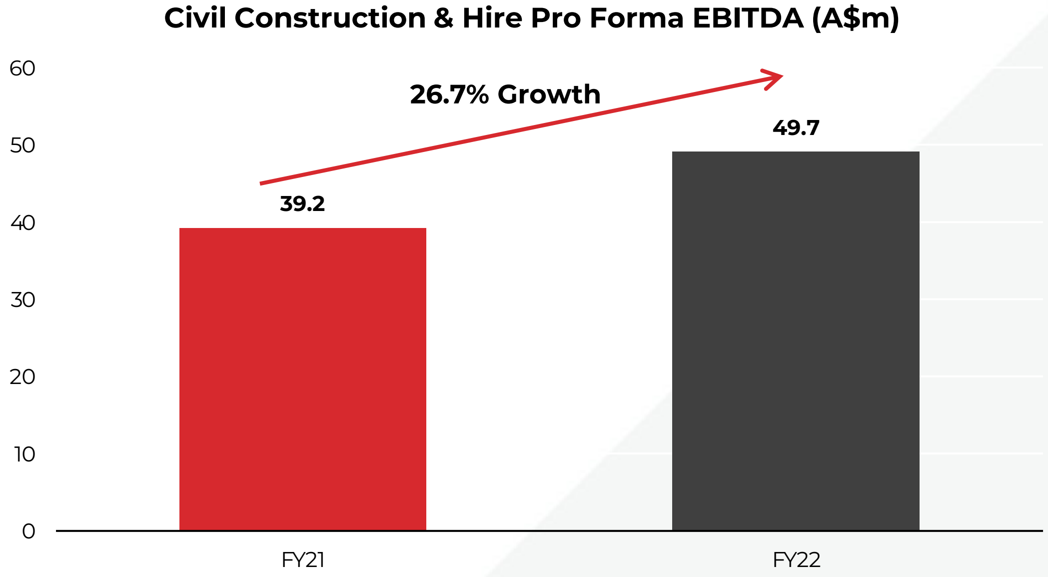
BUSINESS UNIT PERFORMANCE

Highlights – FY22

- Civil Construction and Hire delivered strong proforma EBITDA growth on prior year driven by organic and acquisition growth
- 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 supported the MGH business model of recycling plant and capital
- 20% increase in hire fleet assets on FY21 increasing delivery capability

FY23 Outlook

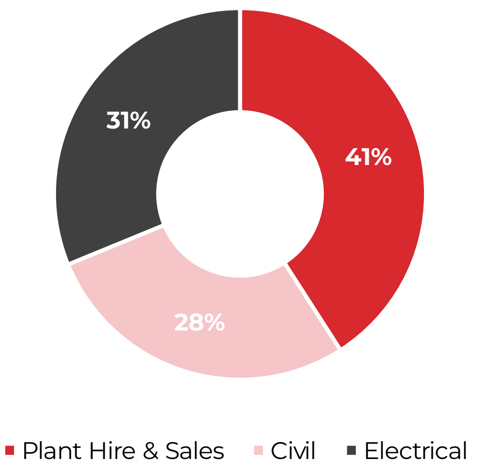
- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years
- MGH's capabilities continued to expand with targeted acquisitions of companies and talent
- Strong pipeline of work targeted for FY23 in Civil Construction & Hire segment
- Typical project term is 6-12 months
- Focus on business excellence and leadership development
- Ongoing development of capability aligned with major infrastructure and renewable projects and support MGH Hub vertical integration strategy
- Leverage acquired capability from Garde acquisition to grow electrical business unit
- Schwarz Excavation acquisition will strengthen vertical integration in Central Queensland hub



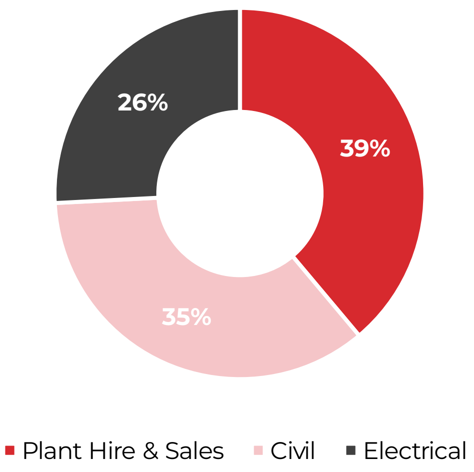
FINANCIAL PERFORMANCE - CIVIL CONSTRUCTION AND HIRE

$ Million	FY21	FY22	Movement
Revenue	**182.8**	**252.3**	**38%**
EBITDA	**39.2**	**49.7**	**27%**
EBITDA Margin	21%	20%	-8%
EBIT	**28.3**	**31.7**	**12%**
EBIT Margin	15%	13%	-19%

FY21 Revenue Attribution



FY22 Revenue Attribution



- Revenue increased on FY21 driven by both acquisition[1] (62%) and organic (38%) growth
- EBITDA increased by 27%, EBITDA margins have maintained at similar levels to FY21 with the 1% reduction driven by a change in revenue mix with a higher proportion of FY22 revenue generated from Civil works (FY22 35% vs FY21 28%)
- New acquisitions contributing to the FY22 result:
  - A1 Earthworx
  - Garde
- Amcor Excavations contributed 12 months to FY22 (1 month to FY21)
- EBIT margins impacted by an increase in amortisation on acquired intangible assets (customer relationships)

1 New Acquisitions classified as businesses acquired post IPO (excluding Macquarie Geotech)

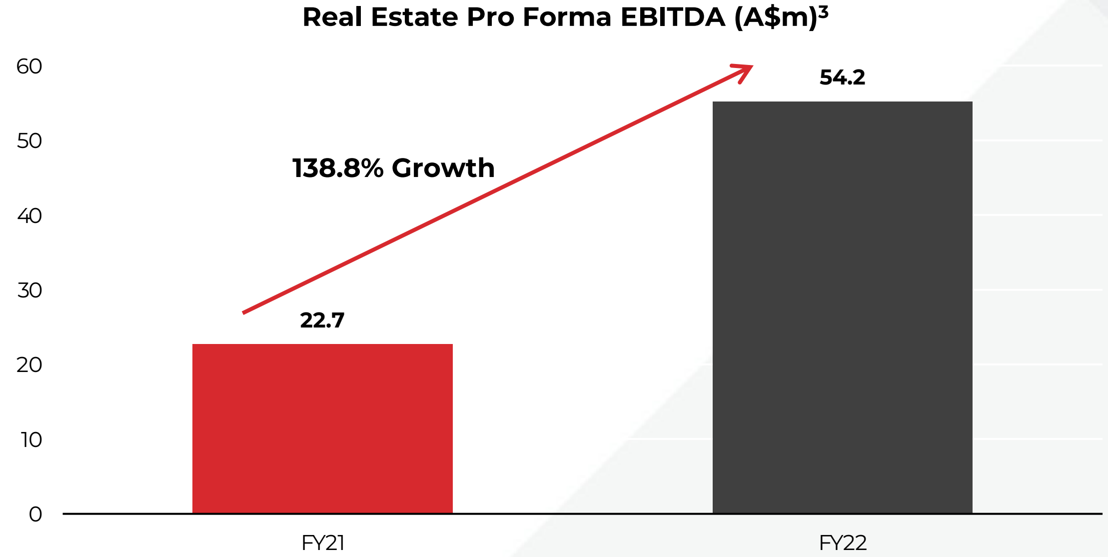
REAL ESTATE

- RESIDENTIAL DEVELOPMENT
- HOME BUILDING
- BUILD-TO-RENT
- LEASING
- COMMERCIAL DEVELOPMENTS
- COMMERCIAL CONSTRUCTION
- BUILDING MATERIALS

BUSINESS UNIT PERFORMANCE

Residential Highlights – FY22

- FY22 residential settlements of 270 (FY21:230), including 30 build to rent
- 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 included house and land packages[1] – up from 50% in FY21
- FY22 EBITDA per lot of $101k, exiting FY22 at $135k EBITDA per lot[4] driven by larger lot sizes and estate mix
- FY23 EBITDA per lot forecast to remain consistent with FY22 EBITDA per lot
- 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 and Land Lease Communities in Dubbo, Mudgee, Orange, Bathurst, Tamworth, Griffith, Lithgow and Rockhampton
- FY22 acquisitions in excess of 3,300 lots (70% growth) to the future pipeline
- Residential portfolio in excess of 8,000 lots[2] which will take over a decade to deliver and current total book value of $117.2M
- Regional migration trends and continued investment in infrastructure evident in MGH target markets
- Unlocking availability, diversity and affordability of housing a key political focus that will drive future demand



[1] House construction will commence in FY23
[2] Product mix includes Land Lease Communities
[3] Real Estate EBITDA includes combined Residential and Commercial Business Units. Includes FV uplift in investment properties of $18.8m and share of profit from associate of $0.8m..
[4] Includes Built to Rent EBITDA per lot contribution of ~$144k per lot

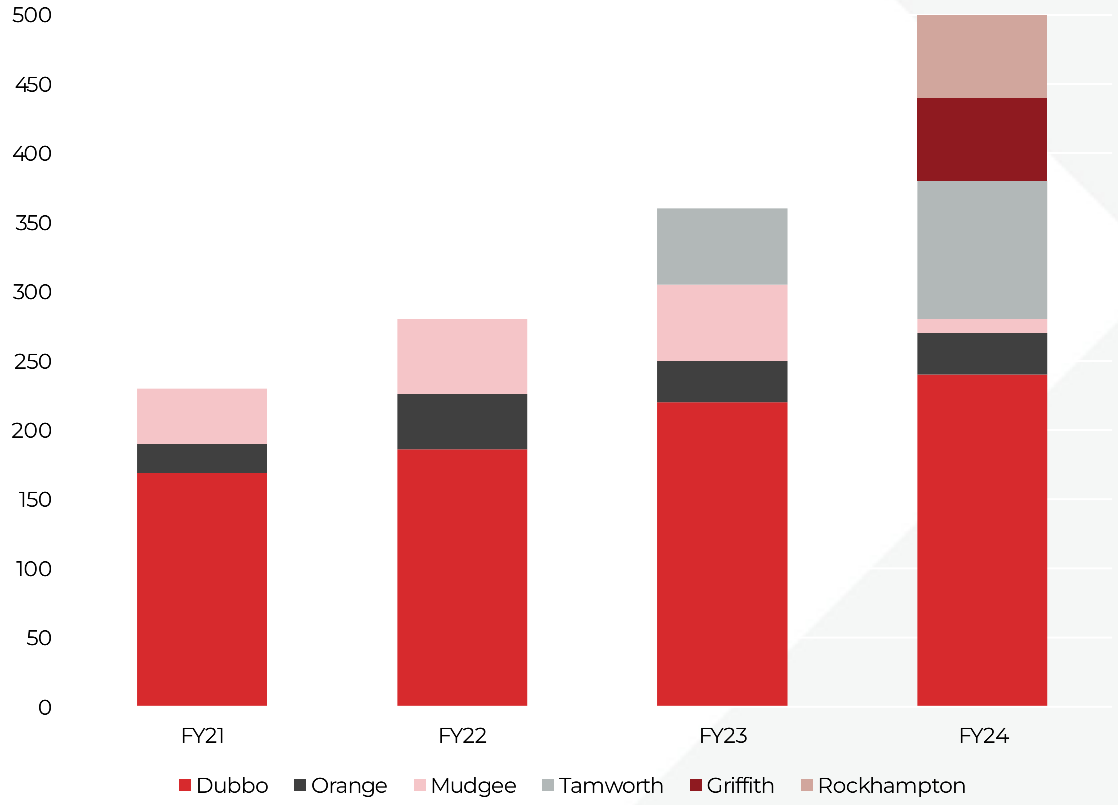
MAAS

BUSINESS UNIT PERFORMANCE

FY23 Outlook – Residential

- FY23 forecast includes 360-400 lot settlements[1] (versus 270 settlements[1] in FY22) and ~250 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 (BTR) 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

Forecast Residential Lots Settled



[1] Includes BTR settlements

BUSINESS UNIT PERFORMANCE

Commercial Highlights – FY22

- Acquisition of Spacey Self Storage added storage assets and development pipeline. 528 units under operation. Price increases have been implemented across the board and targeted expansion and new development planned for Canberra, Goulburn, Port Stephens, Kempsey, Orange, Albury, Wagga wagga and Dubbo
- Acquisitions to enable commercial construction capability included 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 now services Dubbo , Bathurst , Forbes , Port Stephens, Newcastle, Lake Macquarie, and the Central Coast
- Acquisition of Astleys Building Supplies expanded MGH's 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 and masterplan underway
- Book value of investment properties at 30 June 2022 of $87.2M and commercial inventory of $0.5m, anticipated costs to complete these projects of ~$370.0m and an anticipated GDV of in excess of $545.0m within 5 years
- Weighted average capitalisation rate at 30 June 2022 of 6.36%

FY23 Outlook - Commercial

- 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

Spacey Self Storage

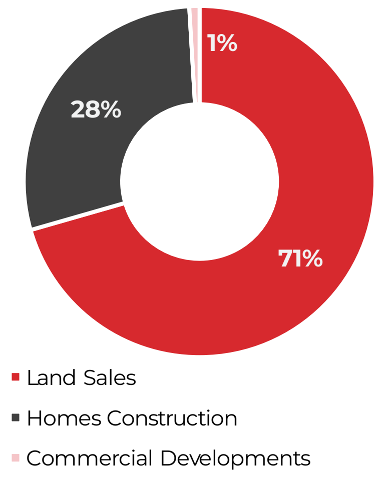
Dubbo - Quest

Dubbo Regional Theatre & Convention Centre

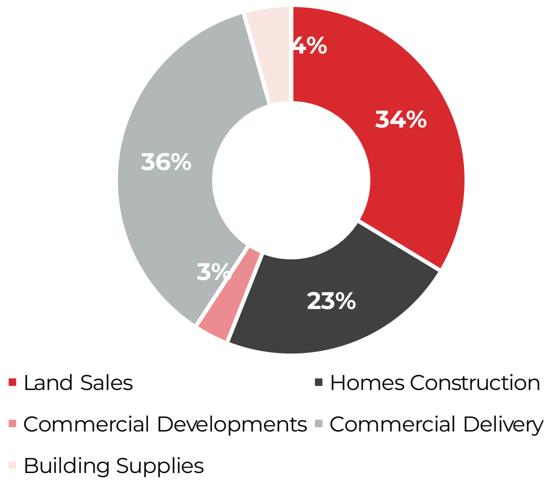
FINANCIAL PERFORMANCE – REAL ESTATE

$ Million	FY21	FY22	Movement
Revenue	**55.3**	**189.0**	**242%**
EBITDA	**22.7**	**54.2**	**139%**
EBITDA Margin	41%	29%	-30%
Non-cash gains	9.3	19.6	111%
EBITDA excl. non-cash gains	**13.4**	**34.6**	**158%**
EBITDA margin excl. non-cash gains	24%	18%	-24%
EBIT	**22.7**	**53.5**	**136%**
EBIT Margin	41%	28%	-31%

FY21 Revenue Attribution



FY22 Revenue Attribution



- Revenue increased significantly on FY21 driven by both acquisition[1] (77%) and organic (23%) growth
- EBITDA increased by 139%, EBITDA margins have reduced on FY21 driven by the addition of new revenue streams for commercial delivery and building supplies which operate in lower margin environments in addition increased homes construction revenue
- Land sales EBITDA per lot increased to $101k in FY22 (FY21 $52k)
- Non-cash gains contributing to FY22 EBITDA include:
  - Change in commercial property fair value FY22 $14.5m (FY21 $9.3m)
  - Residential build to rent fair value increase FY22 $4.3m (FY21 nil)
  - Gain from equity accounted investment (Badgerys Creek) $0.8m (FY21: nil)
- New acquisitions contributing to the FY22 result include:
  - David Payne Constructions
  - Maas Brothers Constructions (including Spacey Self Storage)
  - Brett Harvey Constructions
  - Astley's Building Supplies

1 New Acquisitions classified as businesses acquired post IPO (excluding Macquarie Geotech)

MANUFACTURING

JACON | TOLL MANUFACTURING | VMS

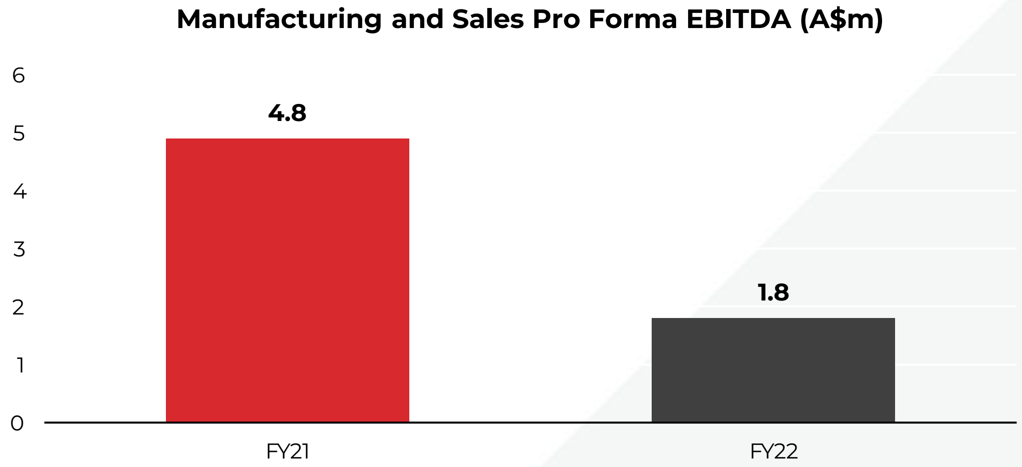
BUSINESS UNIT PERFORMANCE

Highlights – FY22

- Despite global impact of COVID the segment delivered positive EBITDA contribution
- Increased costs incurred for housing Vietnamese employees in a government enforced workplace COVID bubble
- Downstream supply chain was not insulated from global delays experienced
- Toll manufacturing and spare parts sales remained 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 commercialization

FY23 Outlook

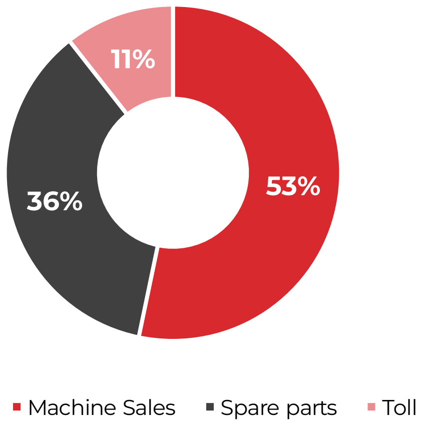
- Increase Toll Manufacturing
- Establish roadmap and development of EV range of equipment
- Deploy distributors in key target markets



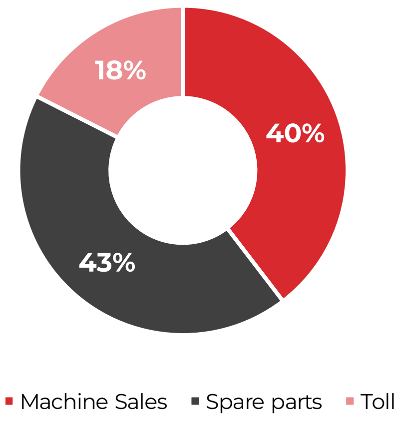
FINANCIAL PERFORMANCE - MANUFACTURING

$ Million	FY21	FY22	Movement
Revenue	**23.3**	**19.8**	**-15%**
EBITDA	**4.8**	**1.8**	**-63%**
EBITDA Margin	21%	9%	-56%
EBIT	**3.7**	**0.4**	**-90%**
EBIT Margin	16%	2%	-89%

FY21 Revenue Attribution



FY22 Revenue Attribution



- Revenue decreased by 15% for the year,
- EBITDA decreased by 63%, impacted by challenging supply chain conditions and sales mix
- EBITDA margins have reduced on FY21 driven by a lower proportion of spare part sales and a reduction of margin on spare parts
- The segment is well positioned with stock supplies to deliver on FY23 revenue targets
- Toll Manufacturing represents growth opportunity

GROWTH INITIATIVES & OUTLOOK

Construction Materials

- Continuous cost reduction through lean quarry programme
- Leverage transport fleet to services hubs most effectively
- Acquire strategically located quarries in new and existing markets where operational scale can be achieved
- 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 business unit
- Support the MGH Hub vertical integration strategy
- Increase presence in other geographical regions in the future, including via acquisition of complementary asset fleets or businesses
- Electrical Services business unit capability enhanced by acquisition of Garde for growth and geographical expansion

Real Estate

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

Manufacturing

- Increase Toll Manufacturing
- Increase manufacturing capacity substantially without further capital investment
- Deploy distributors in key target global markets for Jacon and Comet, and broaden product range
- Additional revenue streams by providing parts and services to the growing active fleet

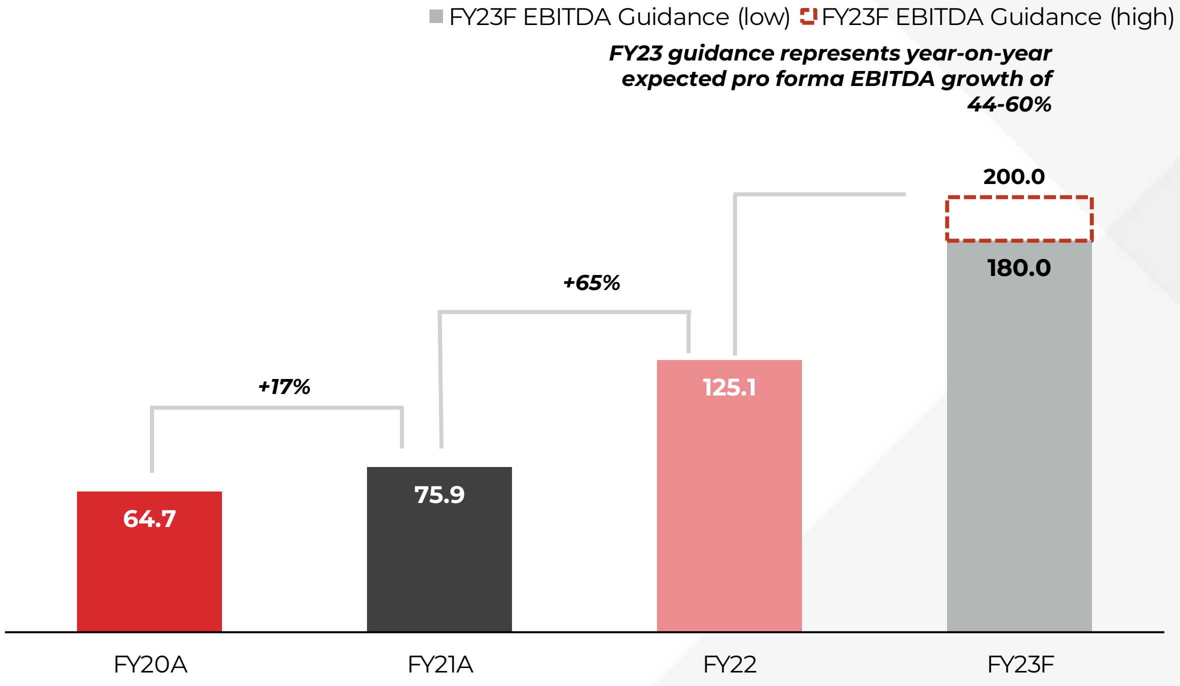
MAAS

FY23 EARNINGS OUTLOOK: SIGNIFICANT GROWTH EXPECTED

MGH expects pro forma[1] FY23 EBITDA in the range of $180m to $200m, representing year-on-year growth of 44% to 60%

- Key budget assumptions underpinning the FY23 guidance include:
  - Full year contribution from recent acquisitions including Garde, Schwarz, Blackwater & Brett Harvey Homes
  - Residential settlements[2] increasing to 360 – 400
  - House starts rising to ~250
  - Key project wins in the Civil Construction and Hire segment with over 50% of FY23 target revenue already secured
  - Additional Construction Material volumes were driven by key projects such as Inland Rail
  - Similar percentage of earnings to be driven from development profit
  - Maturation of commercial property portfolio providing additional rental income in FY23
  - Manufacturing headwinds expected to ease in FY23
- In addition (i.e. above and beyond) to the FY23 guidance range:
  - MGH also expects to continue its strong track record of successful acquisitions with two near-term opportunities currently in the negotiation and due diligence stage, and a further pipeline of acquisitions available across all segments of the business
  - The near-term acquisition opportunities, (including the recently announced acquisition of quarries in the Isaac Region of Central QLD) have the potential to contribute an additional $22m to FY24 EBITDA if completed in FY23[3]

Pro Forma Group EBITDA ($ Million)



[1] Proforma adjustments include transaction costs, contingent consideration associated with business combinations, ERP implementation costs, share-based payments and other non-recurring items.
[2] Includes BTR
[3] Contribution to FY23 earnings is subject to completion timing and the realisation of various synergies.

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.


MAAS