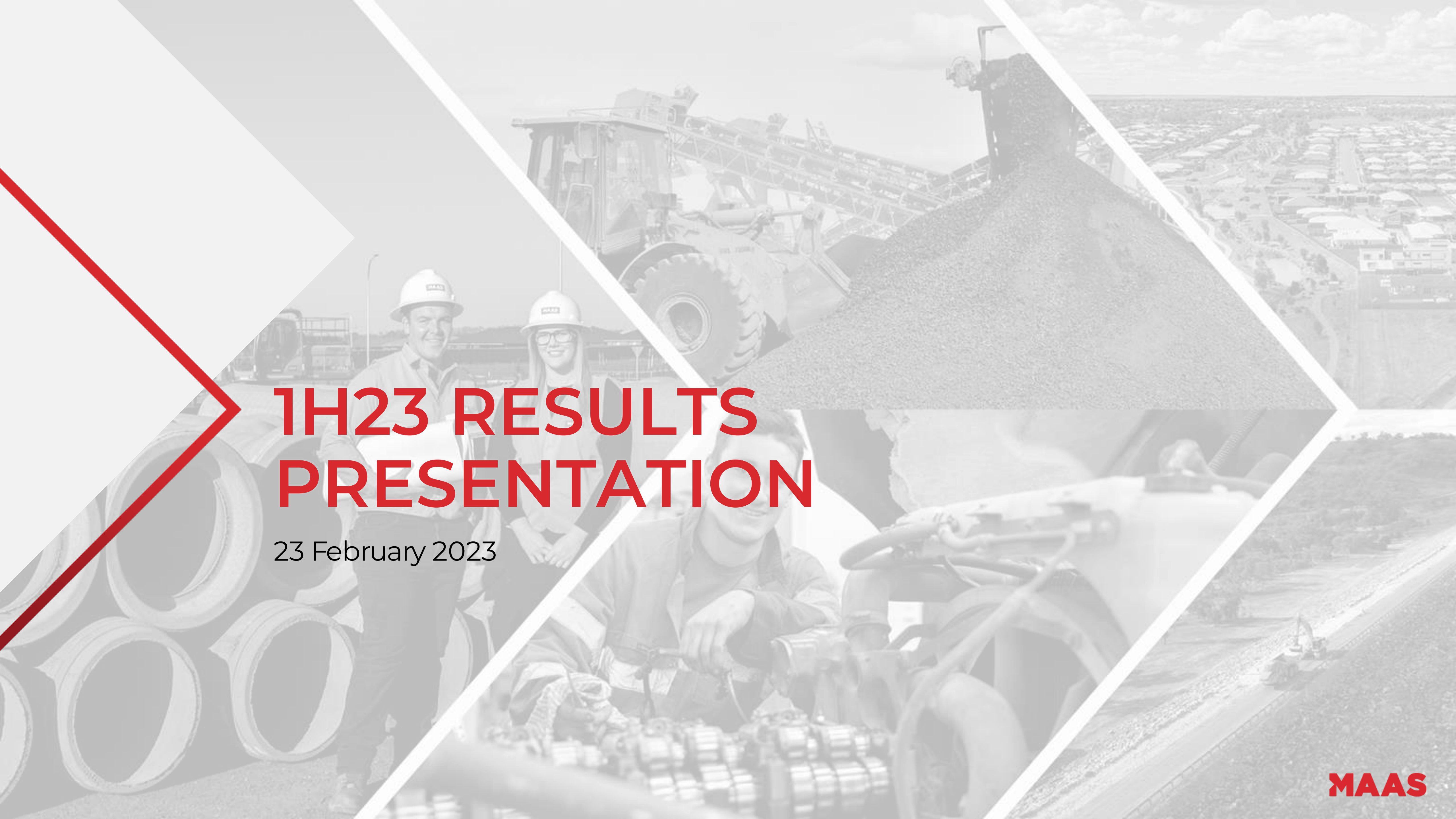


1H23 RESULTS PRESENTATION

23 February 2023

OUR VISION

Delivering market leading property, construction and infrastructure solutions.

OUR VALUES

Commitment to customers
Deliver on commitments

Trust
Only earnt through action

Leadership
The courage to strive for excellence

Candour
Transparent conversations to get it right

Teamwork
Focused on safety and solutions

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

Maas at a glance

39
QUARRIES

17
CONCRETE PLANTS

~550
ASSETS FOR HIRE

~8,000
RESIDENTIAL LOTS[1]

~$732m
COMMERCIAL PROPERTY GDV[2]

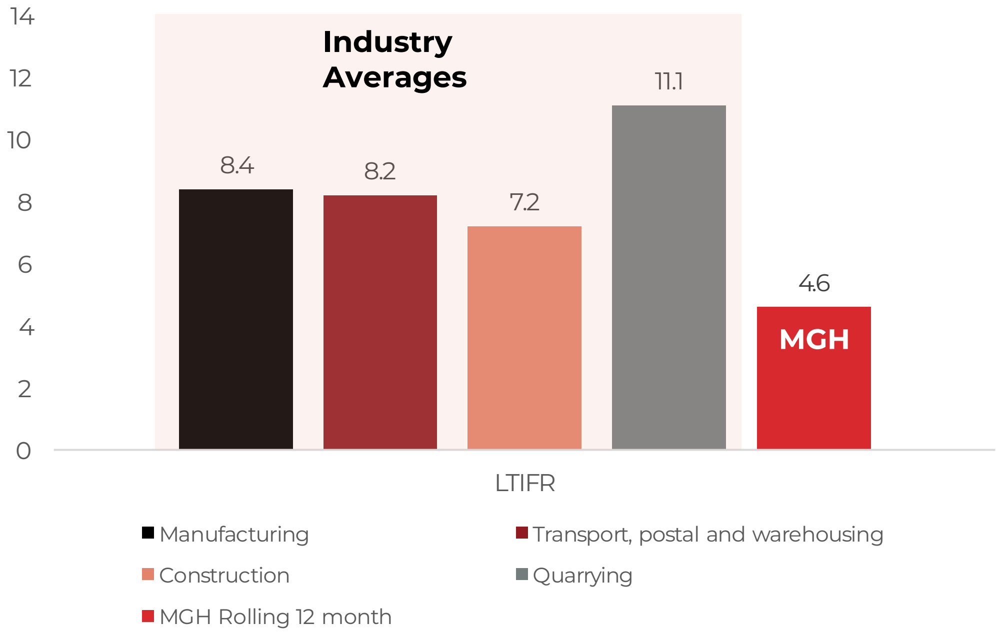
3
MANUFACTURING FACILITIES

[1] Product mix includes Land Lease Communities.. [2] GDV is an estimate of the value of the completed development at current prices. It is not adjusted for any increase or decrease in values over the development period or discounted back to the completion/valuation date.

MAAS

SAFETY AND ENVIRONMENT

MGH 12 MONTH ROLLING AVERAGE LTIFR RELATIVE TO INDUSTRY[1]



1 NOTE: LTI figures based on single day lost from a work-related injury or illness. Benchmark figures have also been recalculated using current information from SafeWork Australia's benchmarking calculator https://www.safeworkaustralia.gov.au/data-and-research/industry-benchmarking

THINKSAFE
ACT SAFE, LOOK AFTER YOUR MATE

SAFETY

- Our HSE strategy remains focused on our people and risks, supported by our systems.
- Our Safety Slogan "Think Safe, Act Safe, Look After Your Mate" which outlines the behaviours we commit to, empowers our workers and drives our culture of safety.
- Our critical risk standards continue to be socialised across our business.
- Our LTIFR 4.6 is based on a calculation of a single day or shift of lost time and is consistent with SafeWork reporting methodology (as at 31 Dec 2022). Prior reporting has been calculated on a 5 days or more of lost time. LTIFR 4.6 is an improvement from prior periods.

ENVIRONMENT

- We ensure environmental management is a part of our decision-making process and assign accountability for environmental performance to individuals within the business.
- We engage with our stakeholders (clients, communities, competitors and regulators) to foster a culture of continual environmental improvement.
- We have put in place a number of appropriate controls and initiatives to mitigate our environmental impact including water management initiatives in our Civil division; construction of residential dwellings in accordance with the Buildings Sustainability Index (BASIX); and recycling of fly ash for the manufacture of concrete materials through our Queensland quarries.

AN INDUSTRY LEADER WITH DEFENSIVE EARNINGS AND MULTI-YEAR TAILWINDS ACROSS KEY END MARKETS

Strong position across key end markets, with a genuine company-wide ambition to be the market leader in each segment

Integrated business model operating on a decentralized basis with centralised controls

Strongly positioned to take advantage of Australia's infrastructure sector, which is set to benefit from **multi-year tailwinds due to a significant pipeline of infrastructure spending**

Successful track record of expansion through organic growth as well as accretive acquisitions

Well invested asset base, including various strategically located quarries and significant embedded residential and commercial real estate value

Rational and disciplined approach to capital allocation, with a core focus on achieving high returns on capital for our shareholders

Founder led business supported by strong, stable and highly experienced management team leading Maas Group, with a continued focus on candor and open communication with shareholders

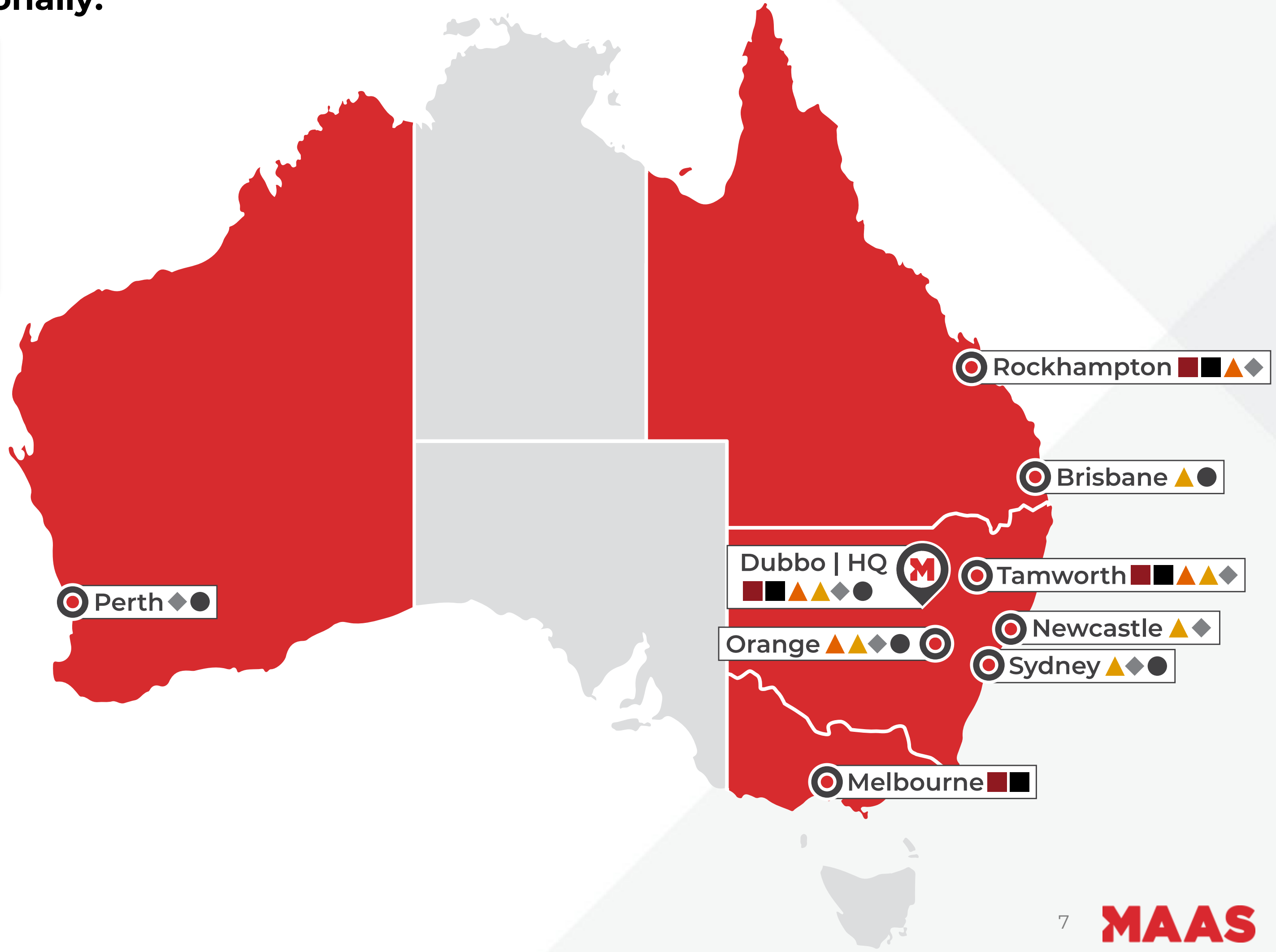
Committed to improving the social, economic and environmental outcomes in the communities that we live and operate in

GEOGRAPHIC FOOTPRINT

Maas continues to grow its operations and asset portfolio on the east coast of Australia, in addition to Western Australia and internationally.

Key

- **Maas Headquarters**
- **Maas Office / Hub**
- ■ **Construction Materials**
  Quarries
- ■ **Construction Materials**
  Concrete Plants
- ▲ **Real Estate**
  Residential developments
- ▲ **Real Estate**
  Commercial developments
- ◆ **Civil Construction & Hire**
  Assets and resources
- ● **Manufacturing & Sales**
  Manufacturing, product support and parts sales and distribution centres



OUR PEOPLE, CULTURE AND COMMUNITIES

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

PEOPLE & CULTURE

- Our teams continue to grow as a result of organic growth, geographical expansion and acquisition.
- We have invested significantly in our cloud-based IT infrastructure and collaboration tools to support the growth in our business and workforce.
- Maas continues to invest heavily "developing our own" through the recruitment of trainees and apprentices and supporting personal development, training and mentorship initiatives. We have also rolled out a leadership training program, The Edge, which is aimed to support the development of our current and future leadership team to drive high performance and cultural alignment across the business as it grows.
- We continue to foster a values driven culture which is underpinned by commitment to excellence and care for our work and each other.

COMMUNITY

- We remain committed to improving the social, economic and environmental outcomes in the communities that we live and operate in.
- As a business we remain committed to building better communities through the support of local events, clubs and charities. Through partnerships with local councils, sporting clubs and charitable organisations we have invested money, time and services to support improved outcomes and create opportunities for local people in our communities.

MAAS

FINANCIAL HIGHLIGHTS[1]

Result achieved through disciplined capital allocation

Proforma Revenue

$361.4m

Increase of 68%, strong pipeline for 2H23 and beyond

Proforma EBITDA

$66.1m

Strong performance despite weather and interest rate headwinds. Increase of 65%

Proforma EBIT

$45.5m

Increase of 70%, EBIT to EBITDA conversion of 69% (1H22: 67%)

Cashflow Conversion[2]

89%

Increase from 72% driven by strong working capital management

Statutory EBITDA

$63.8m

Increase of 73%

Statutory NPAT

$23.7m

Increase of 62%

Total Tangible Assets

$1.1bn

Investment for growth, increase of 39% from 30 June 2022

Liquidity

$236.6m

Strong platform for future growth

[1] Movement in tables above is 1H23 vs 1H22
[2] % of EBITDA before fair value gains, land inventory investment and tax

MAAS

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 continues to be supported by contract wins and demand from major infrastructure and energy projects
- 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

Residential Real Estate

- Pipeline in excess of 8,000 lots expected to provide over a decade of residential land sales
- Diversified markets and products appeal to many demographics and price points
- Continued growth of portfolio through strategic acquisitions
- Land Lease Communities and Build To Rent (BTR)

Commercial Real Estate

- Significant pipeline of Commercial and Industrial developments
- Continued growth of portfolio and land bank through strategic acquisitions
- Commercial construction maintains strong pipeline of work as well as inhouse construction capability options
- Solid annuities from self storage and leased properties will grow with maturity of development portfolio

Manufacturing

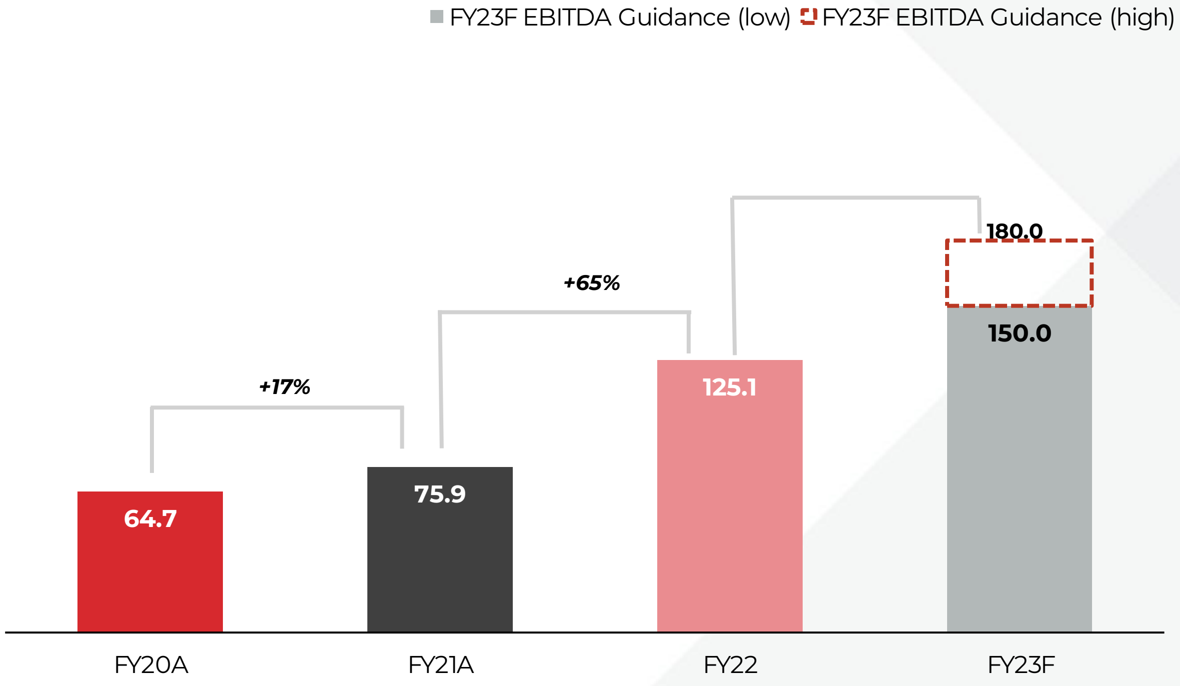
- Increase Toll Manufacturing
- Increase manufacturing capacity substantially without further capital investment
- Deploy distributors in key target global markets for Jacon and Comet, and broaden product range
- Additional revenue streams by providing parts and services to the growing active fleet

FY23 EARNINGS OUTLOOK: SIGNIFICANT GROWTH EXPECTED

MGH expects pro forma[1] FY23 EBITDA in the range of $150m to $180m, representing year-on-year growth of 20% to 44%

- Key assumptions underpinning the FY23 guidance include:
  - Key projects deliver to program in the Civil Construction and Hire segment with FY23 pipeline full and FY24 building
  - Additional Construction Material volumes driven by strong QLD contribution
  - Improving Manufacturing performance expected to continue into 2H23
  - 2H23 earnings forecast to outperform 1H23 as a result of lower risks of weather events and accretive contribution from recent acquisitions
- Strategic focus and priorities for FY23 and beyond:
  - Disciplined and strategic capital investment
  - Expansion through organic growth and targeted complimentary acquisitions – continue to execute the growth hub model that realises synergies.
  - Focus on business excellence and leadership development
  - Take advantage of capital recycling opportunities.

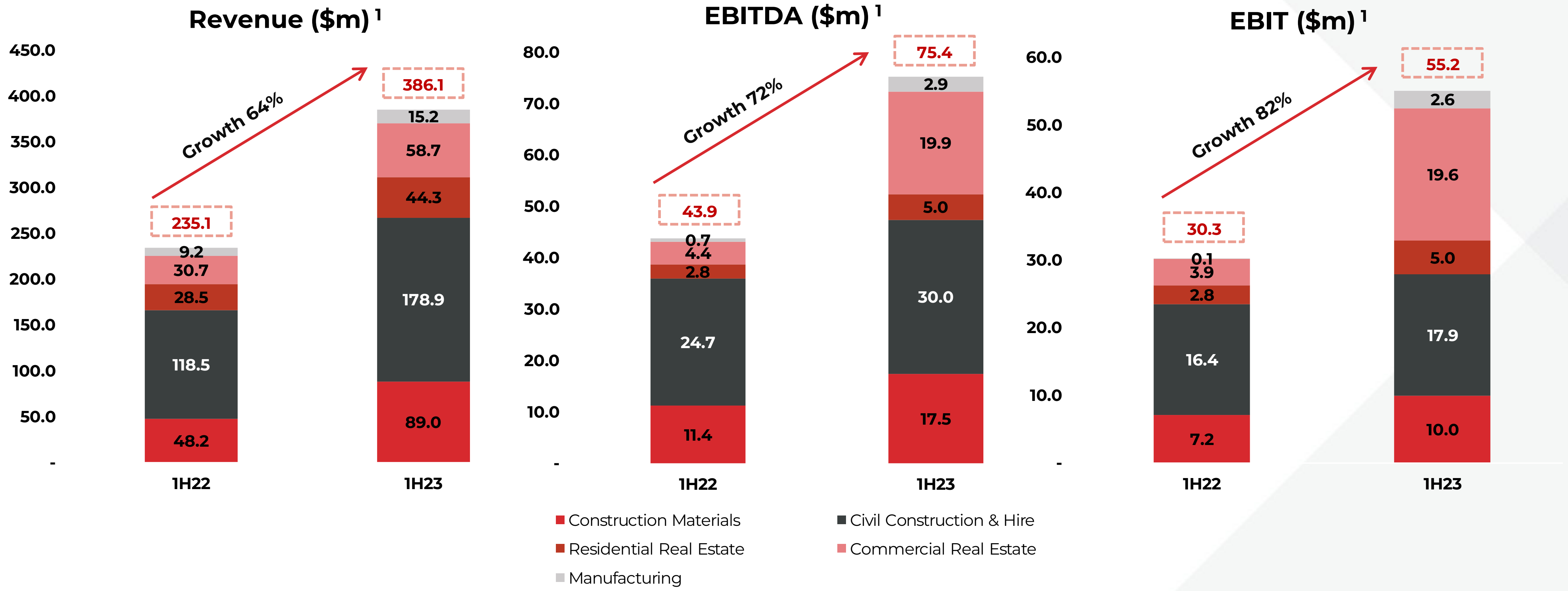
Pro Forma Group EBITDA ($ Million)



[1] Proforma adjustments include transaction costs, contingent consideration associated with business combinations, ERP implementation costs, share-based payments and other non-recurring items.

PROFORMA SEGMENT PERFORMANCE

Continued growth in all operating segments



[1] Pre-corporate overheads and consolidation eliminations

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GROUP PROFORMA PROFIT & LOSS

$ Million	1H22	1H23
Revenue	212.9	355.5
Other Revenue	2.9	5.9
Revenue	**215.8**	**361.4**
Other Income	1.8	19.1
Expenses	(177.5)	(314.3)
EBITDA	**40.1**	**66.1**
Depreciation	(11.4)	(17.0)
Amortisation	(2.0)	(3.7)
EBIT	**26.7**	**45.5**
Net interest	(3.1)	(8.6)
Profit before tax	**23.6**	**36.9**
Income tax expense	(7.0)	(11.6)
NPAT	**16.6**	**25.3**
EPS (cents per share)	**5.8**	**8.2**

Key financial metrics	1H22	1H23
Revenue growth (%)	60.4%	67.5%
EBITDA growth (%)	31.9%	64.8%
EBIT growth (%)	15.1%	70.4%
NPAT growth (%)	5.7%	52.5%
EBITDA margin (%)	18.6%	18.3%
EBIT margin (%)	12.4%	12.6%

- **Revenue growth of 68%,** 39% from organic and 61% from acquisitions. Key drivers of the increase:
  - Construction revenue from civil, electrical, commercial and homes constructions (increase of $78.9m)
  - Increased quarry and concrete volumes driving quarry, concrete and transport sales (increase of $28.4m)
  - Increased revenue from plant hire revenue ($11.9m) with a greater composition of wet hire revenue (wet hire 80% in 1H23, 31% in 1H22)
  - New revenue streams (vs 1H22) from building supplies (increase of $15.3m)
- **EBITDA growth of 65%,** driven from both organic and acquisitive growth
- **EBITDA Margin of 18.3%** driven by fair value gains of $15.5m offset by plant hire revenue mix, weather impacts on quarry production and isolated project impacts
- **Other income** comprises:
  - Commercial property fair value increase 1H23 $13.2m (1H22 nil)
  - Residential build to rent fair value increase 1H23 $2.3m (1H22 nil)
  - Profit on sale of assets 1H23 $1.5m (1H22 $1.5m)
  - Profit on sale of developments 1H23 $1.6m (1H22: nil)

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

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ Million	1H22	1H23
Revenue	**194.3**	**355.5**
Other Revenue	2.9	5.9
Revenue	**197.2**	**361.4**
Other Income	1.8	20.0
Expenses[1]	(162.0)	(317.6)
EBITDA	**36.9**	**63.8**
Depreciation[1]	(11.1)	(17.0)
Amortisation[1]	(2.0)	(3.7)
EBIT	**23.9**	**43.1**
Net interest	(3.1)	(8.6)
Profit before tax	**20.8**	**34.6**
Income tax expense	(6.2)	(10.9)
NPAT	**14.6**	**23.7**

- 1H23 Statutory Revenue increased by **83.3%**
- 1H23 Statutory EBITDA increased by **72.9%**
- 1H23 Statutory NPAT increased by **62.2%**

[1] increases to expenses explained on next slide

Reconciliation of Statutory to Pro forma NPAT

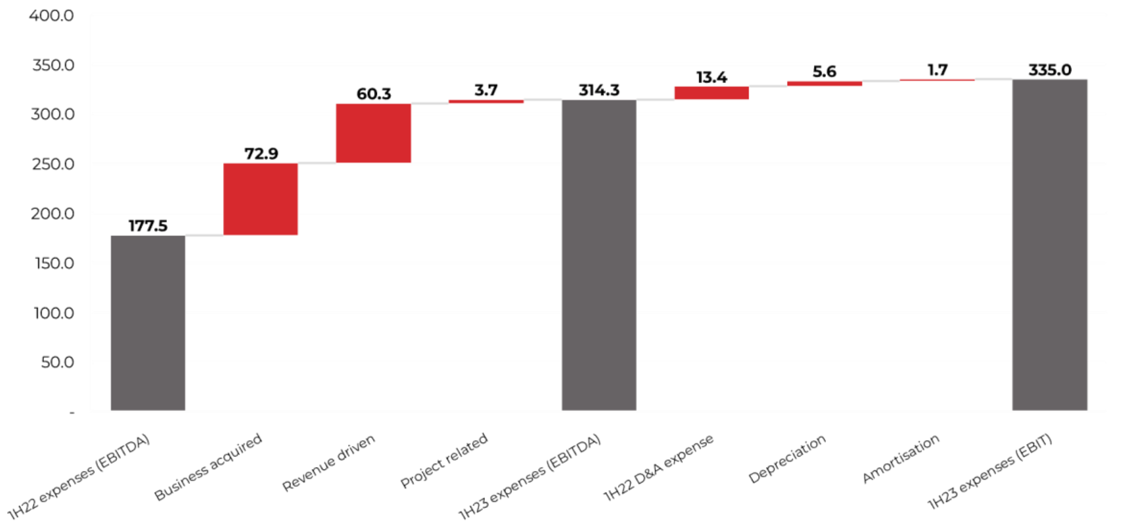
$ Million	1H22	1H23
Statutory NPAT attributable to owners of MGH	**14.6**	**23.7**
Pre-acquisition NPAT	0.4	-
Share based payments	0.4	0.5
Contingent consideration fair value movements	-	(0.9)
Transaction costs on business acquisitions	1.9	2.3
ERP implementation costs	-	0.4
Tax effect of adjustments	(0.7)	(0.7)
Pro Forma NPAT	**16.6**	**25.3**

EXPENSES

Expenses increased in line with revenue growth, revenue mix and acquisitions

$ Million	1H22	1H23	Increase %
Revenue	**215.8**	**361.4**	**67%**
Materials & consumables[1]	92.0	190.4	107%
Employee benefits expense[1]	42.5	79.3	87%
Repairs and maintenance[1]	9.9	15.9	60%
Motor vehicle expenses[1]	5.0	8.4	68%
Other expenses[1]	12.7	23.6	86%
Proforma adjustments[2]	15.4	(3.2)	(121%)
Total expenses in EBITDA	**177.5**	**314.3**	**77%**
Depreciation[3]	11.4	17.0	49%
Amortisation	2.0	3.7	85%
Total expenses in EBIT	**190.9**	**335.0**	**76%**

Increase in Expenses



- **EBITDA related expenses** increased by 77%, driven by:
  - $72.9m increase in expenses from businesses acquired
  - $60.3m increase in expenses driven by revenue mix, fuel costs and weather impacts on productivity and Quarry production
  - $3.7m in isolated project impacts including project losses and provision for expected credit losses
- **Depreciation** increased by $5.6m, driven by:
  - $3.1m of depreciation from newly acquired entities, $0.4m related to AASB16 depreciation
  - Additional $2.5m of depreciation in the Civil Construction & Hire and Construction Materials segments driven by usage of plant to achieve 1H23 revenue coupled with an investment in growth capex of $27.3m across these segments
- **Amortisation** increased by $1.7m, driven by:
  - $1.1m of acquired extraction rights amortisation on new quarries
  - $0.6m of acquired customer relationship amortisation

Amortisation

$ Million	1H22	1H23	Increase %
Extraction rights	0.43	1.53	255%
Customer contracts & relationships	1.57	2.13	36%
Other	-	0.04	100%
Total Amortisation	**2.00**	**3.70**	**85%**

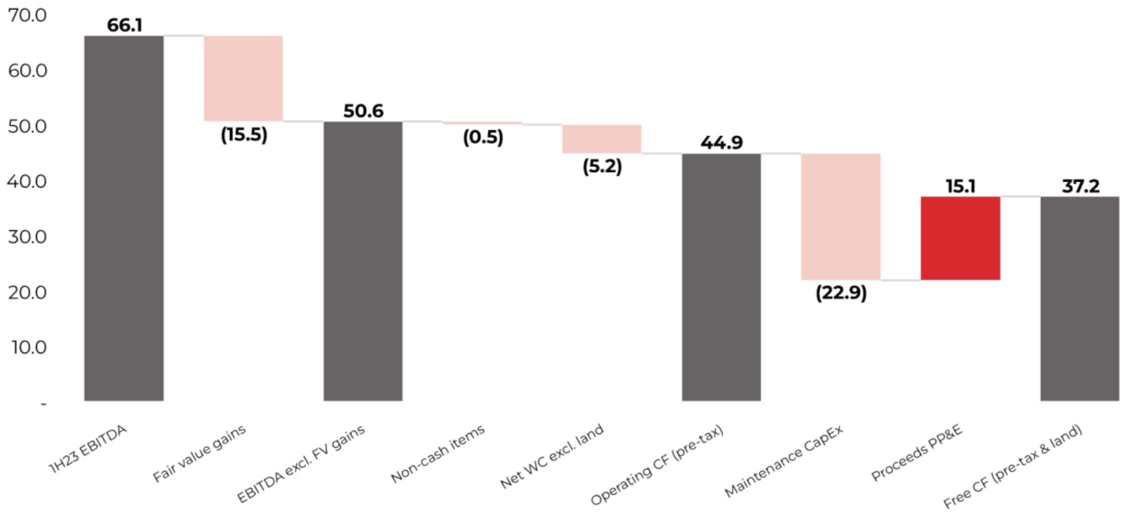
[1] As per statutory financial statements
[2] Proforma adjustments include pre-acquisition expenses, transaction costs, ERP implementation costs, share-based payments and other non-recurring items.
[3] Includes AASB16 depreciation

PROFORMA CASHFLOW

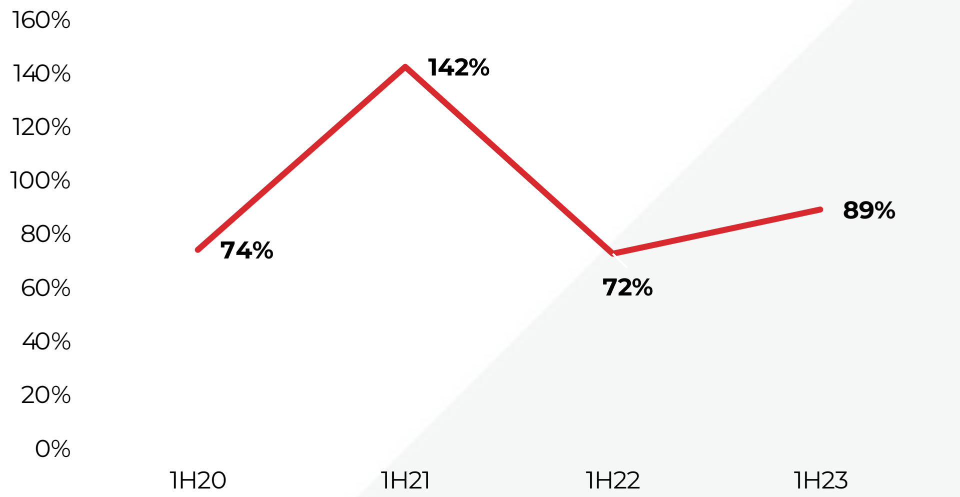
$ million	1H22	1H23
EBITDA	**40.1**	**66.1**
Fair value gains (FV gains)	-	(15.5)
EBITDA excl. FV gains	**40.1**	**50.6**
Non-cash items	(1.5)	(0.5)
Changes in working capital[1]	(9.6)	(5.2)
Operating Cash Flow (pre-land inventory, FV gains & tax)	**29.1**	**44.9**
Conversion ratio (% of EBITDA excl. fair value gains)	**72%**	**89%**
Increase in land inventory[2]	(19.8)	(54.4)
Operating Cash Flow (pre-tax)	**9.3**	**(9.5)**
Net maintenance capex	(4.5)	(7.8)
Free Cash Flow (pre-tax)	**4.8**	**(17.3)**

- **Operating Cash Flow (pre-land inventory, FV gains & tax)** for 1H23 is $44.9m, representing a cash conversion of EBITDA ratio of 89% driven by strong working capital management across the group
- **Increase in land held for sale** driven by both Residential and Commercial investment in Dubbo, Tweed Heads, Orange and Bathurst. Excluding land acquisitions, the group has invested $29.4m into land inventory development in 1H23.
- **Net maintenance capex** of $7.8m for 1H23 (1H22:$4.5m)

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



Historical Operating Cash Flow conversion ratio (% of EBITDA excl. FV gains)



[1] Changes in working capital reflects changes driven by operating activities (i.e., excludes investing and financing related movements) and excludes working capital from acquisitions
[2] Net increase in land inventory represents cash movement in land held for resale (excludes land purchased under vendor finance arrangements and transfers from investment property

PROFORMA CASHFLOW BY SEGMENT

$ million	Civil Construction & Hire	Construction Materials	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate & Eliminations	Group
EBITDA	**30.0**	**17.5**	**5.0**	**19.9**	**2.9**	**(9.2)**	**66.1**
Fair value gains	-	-	(2.3)	(13.2)	-	-	(15.5)
EBITDA excl. fair value gains	**30.0**	**17.5**	**2.7**	**6.7**	**2.9**	**(9.2)**	**50.6**
Non-cash items	(0.3)	(0.5)	-	(1.6)	-	1.9	(0.5)
Changes in working capital (excl. land inventory movement)	(1.9)	(5.7)	0.5	2.2	(4.2)	4.1	(5.2)
Operating Cash Flow (pre land inventory, fair value gains & tax)	**27.7**	**11.4**	**3.2**	**7.2**	**(1.3)**	**(3.3)**	**44.9**
Conversion ratio (% of EBITDA before fair value gains) – 1H23	**92%**	**65%**	**117%**	**108%**	**(44%)**	**36%**	**89%**
Conversion ratio (% of EBITDA before fair value gains) – FY22	**48%**	**50%**	**122%**	**24%**	**(144%)**	**97%**	**56%**

Changes in working capital

- Investment into working capital in 1H23 of $5.2m (1H22, $9.6m) driven by strong working capital management in **Civil Construction and Hire** segment
- The working capital investment in **Construction Materials** is reflective of the continued growth in the segment with inventory increasing across both QLD and NSW ~$4.0m (excluding inventory acquired via business combinations).
- The working capital investment for **Manufacturing** represents an investment in finished goods inventory to meet strong demand for 2H23 with 66% of FY23 machine sale revenue secured
- Higher EBITDA cash conversion rate anticipated in 2H23 from **Construction Materials** and **Manufacturing** segments driven by forecast inventory reductions to June 2023

Non-cash items

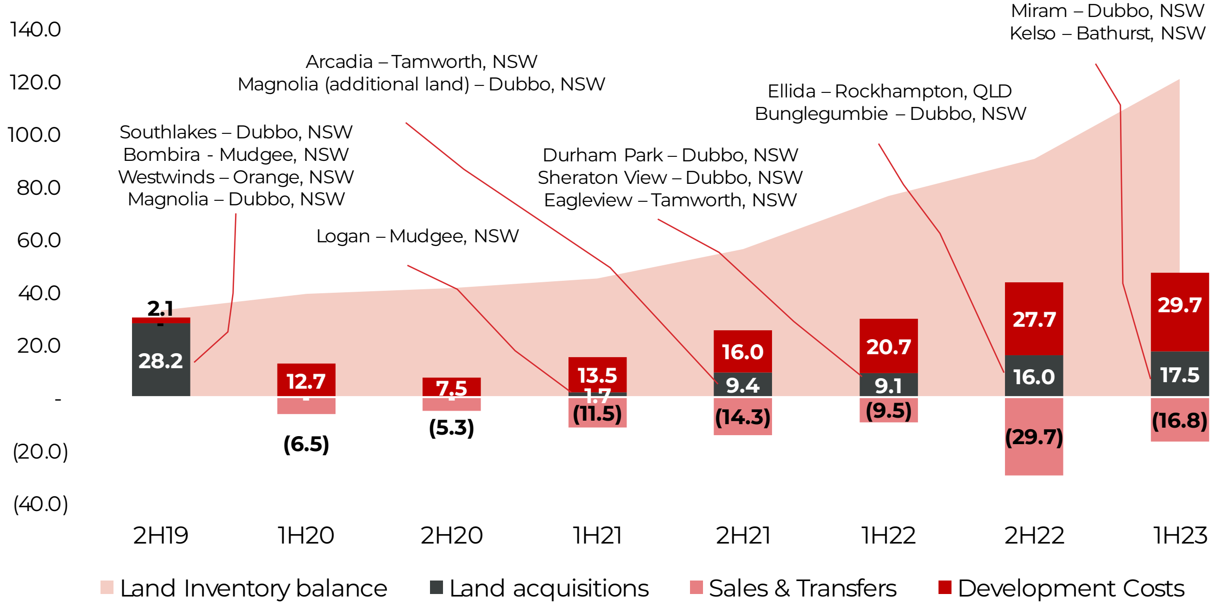
- Non-cash for **Real Estate**
  - Change in commercial property fair value 1H23 $13.2m (1H22 nil)
  - Residential build to rent fair value increase 1H23 $2.3m (1H22 nil)
- Non-cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets and provision for expected credit losses

LAND INVENTORY

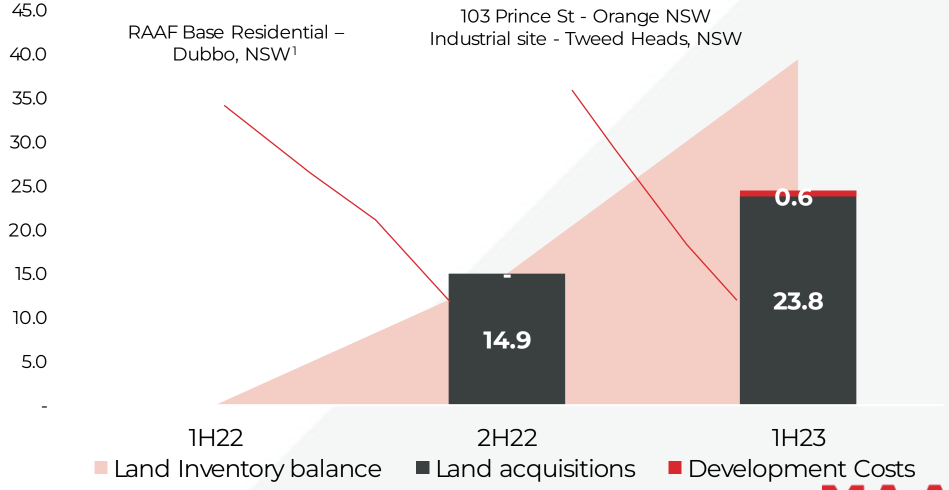
Land Inventory movement				
$ million	**Residential**	**Commercial**	**Elimination**	**Group**
Opening Land Inventory	**90.4**	**14.9**	**(4.3)**	**101.1**
Land acquisitions	17.5	23.8	-	41.3
Development costs	29.7	0.6	(0.9)	29.4
Sales & Transfers (BTR)	(16.8)	-	-	(16.8)
Closing Land Inventory	**120.8**	**39.3**	**(5.2)**	**155.0**

- **Residential land** multi-year lag between englobo acquisition to land settlements as estates are developed. Land settlements to date made from land acquired pre-April 2021.
- **Residential land inventory acquisitions** during 1H23 include acquisitions of Miram, Dubbo ($13.7m) and Kelso, Bathurst ($3.2m).
- **Residential land inventory development** during 1H23 include continued development in Dubbo ($17.1m), Tamworth ($4.3m), Mudgee ($3.4m) and Orange ($2.4m). Land inventory development plan remains agile to adjust to market demand.
- **Commercial land inventory acquisitions (acquire to sell)** include the acquisition of an industrial site in Tweed Heads, NSW ($19.8m) and the acquisition of land at 103 Prince Street in Orange NSW ($4.5m) with development plans now DA approved.

Residential Land Inventory Investment



Historical Commercial Land Inventory Investment



[1] RAAF Base residential land included in Commercial Real Estate segment until land is legally transferred into Residential Real Estate segment anticipated by 30 June 2023

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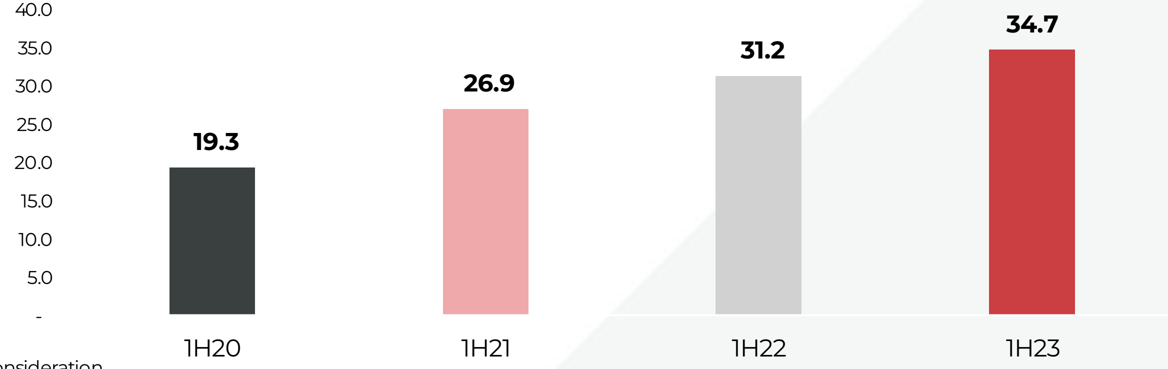
CAPITAL INVESTMENTS

1H23 Capital Investments	
Construction materials acquisitions[1]	(80.6)
Civil construction & hire acquisition[1]	(31.2)
Total acquisitions[1]	**(111.8)**
Commercial land acquisitions	(20.1)
Development of Commercial Property	(4.3)
Proceeds from sale of investment properties	2.2
Total investments	**(22.2)**
Electrical equipment expansion	(5.4)
Above ground hire fleet expansions	(9.0)
Crushing trains, transport fleet and fixed plant upgrades	(12.9)
Deposit proceeds	0.4
Total Growth Capex	**(26.9)**
Total Growth investment	**(160.9)**
Maintenance capex	(22.9)
Proceeds on sale	15.1
Net maintenance Capex	**(7.8)**
Total capital investments	**(168.7)**

- Significant **Growth CAPEX** through acquisitions, investment and growth-related PPE additions
- **Acquisitions** for 1H23 include Dandy (Construction Materials), Schwarz Excavations (Civil Construction & hire) and Clermont Quarries (Construction Materials)
- **Commercial land acquisitions** of $20.1m include the Quest Hotel in Dubbo ($15.6m), Childcare site in Wagga Wagga ($2.9m) and a Childcare site in Singleton ($1.7m).
- **Development of Commercial Property** portfolio commencing in 1H23 on industrial and self storage sites with continued capital allocation to deliver commercial projects over coming periods
- **Growth Capex** includes:
  - fixed plant upgrades at Dubbo coupled with the continued expansion of the concrete fleet
  - continued expansion of the above ground hire fleet in the Civil Construction and Hire segment
- **Net maintenance capex** of $7.8m for 1H23 (1H22:$4.5m)

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 31 December 2022	
$ Million	**31 Dec 2022**
Borrowings	
Current	52.9
Non-current	433.6
Total borrowings	**486.5**
Cash and cash equivalents	(89.9)
Net debt	**396.6**
Net debt excl. AASB16 property leases	**366.8**
Net Debt to proforma EBITDA ratio[1]	2.4 x
Interest Cover Ratio[2]	7.7 x
1H23 Weighted average cost of debt	**4.20%**
Margin range on cash advance facility	**1.8 – 2.2%**

Share Buyback & Dividend

- Share buyback commenced
- Board Policy of dividend pay out ratio of 20%-40% Cash NPAT
- Interim Dividend declared – 3.0¢ per share fully franked
- Franking Account Balance at 31 December 2022 of $61.2m

Pro Forma Banking Facilities as at 31 December 2022			
$ Million	**Limit**	**Drawn**	**Undrawn**
Cash Advance Facility	365.0	297.7	67.3
Asset Finance Facility	165.0	114.9	50.1
Multi-option Facility[3]	70.0	41.7	28.3
Approved development funding	17.9	17.9	-
Total Australian Facilities	**617.9**	**472.3**	**145.6**
Vietcombank Facilities	5.0	3.9	1.1
Total Banking Facilities	**622.9**	**476.2**	**146.7**
Cash at Bank			89.9
Liquidity at 31 December 2022			**236.6**

[1]Net debt excluding AASB16 property leases. Net debt to proforma EBITDA ratio is proportional net debt (average of opening and closing net debt divided by six months proforma EBITDA)
[2]Proforma 1H23 EBITDA/1H23 proforma net finance costs
[3] Drawn bank guarantee not recognised on balance sheet (contingent liability)

GROUP BALANCE SHEET

Balance Sheet		
$ million	**30 June 2022**	**31 Dec 2022**
Assets		
Cash and cash equivalents	52.5	89.9
Receivables, contract and other assets	125.3	121.3
Inventories:		
- *Operating inventories*[1]	64.4	83.4
- *Land inventory*	101.1	155.0
Property, plant and equipment	323.2	480.8
Intangibles	137.2	140.9
Investments:		
- *Commercial property portfolio*	99.6	135.1
- *Residential build to rent*	8.2	13.0
- *Residential land lease communities*	16.7	16.4
- *Investment in associates*	8.8	8.8
- *Investment properties held for sale*	-	2.3
Tax assets (current and deferred)	12.0	20.7
Total Assets	**949.0**	**1,267.6**
Liabilities		
Payables and contract liabilities	87.4	98.3
Borrowings:		
- *Australian facilities*	285.9	437.7
- *Vietnam facilities*	5.6	3.9
- *Vendor & other loans*	23.3	15.1
- *AASB16 property leases*	15.3	29.8
Provisions and employee liabilities	8.0	10.3
Contingent and deferred consideration	17.9	22.3
Tax liabilities (current and deferred)	49.7	59.8
Total Liabilities	**493.0**	**677.2**
Net Assets	**456.0**	**590.5**

- **Property, plant and equipment** increased by $157.6m from 30 June 2022 driven by the acquisitions of Dandy premix, Schwarz Excavations and Clermont quarries as well as sustained growth CAPEX in the Civil, Construction and Hire and Construction Materials segments
- **Investments** increased by $42.2m from 30 June 2022 driven by the purchase of Quest Dubbo ($15.6,m), 2x new Childcare sites in NSW ($4.6m), Residential BTR additions ($2.3m), Commercial development costs of $4.3m and $15.5m of fair value gains.
- **Net debt excluding AASB 16 property leases** increased by $105.4m from 30 June 2022 driven by drawdowns to fund 1H23 business acquisitions ($111.8m), land inventory acquisitions ($41.3m) and other CAPEX ($56.9m) partially offset by proceeds from capital raised ($108.2m)

Balance Sheet Metrics		
$ million	**30 June 2022**	**31 Dec 2022**
Net debt excluding AASB16 property leases	262.4	366.8
Equity	456.0	590.5
Gearing Ratio % (net debt excl. AASB 16 to equity)	**58%**	**62%**
Total Tangible Assets	**811.8**	**1,126.7**
Net Working Capital (excl. land inventory)	94.4	96.2
Land Inventory	101.1	155.0
Investments	133.4	175.5
PPE & Intangibles	460.4	621.7
Net Tax	(37.7)	(39.0)
Total Capital Employed	**751.5**	**1,009.4**

Australian Facilities Drawn Reconciliation	
$ Million	**31 Dec 2022**
Australian Drawn Facilities (as per previous page)	472.3
Less: Multi-option bank guarantees (not on balance sheet)	33.7
Less: Capitalised borrowing costs	0.9
Drawn Australian Facilities as per balance sheet	**437.7**

[1] Operating inventories includes raw marerials, finished goods and machines held for resale

CAPITAL EMPLOYED

Capital Employed by Segment

	Balance 30 June 2022	Business Acquisitions	Working capital	Land Inventory	Other[1]	Capital Employed During 1H23	Balance 31 Dec 22	Average Capital Employed	Proforma EBITDA	1H23 ROCE[2]	LTM[3] ROCE
Civil Construction & Hire	246.7	39.8	1.9	-	(1.9)	38.6	285.3	266.0	30.0	23%	23%
Construction Materials[4]	202.3	109.2	5.7	-	10.1	125.0	327.3	264.8	17.5	13%	15%
Residential Real Estate	116.9	-	(0.5)	30.5	7.9	37.9	154.9	135.9	5.0	7%	25%
Commercial Real Estate	145.6	-	(2.2)	23.9	34.4	56.2	201.8	173.7	19.9	23%	24%
Manufacturing	40.2	-	4.2	-	(0.8)	3.4	43.6	41.9	2.9	14%	10%
Corporate & eliminations	(0.2)	-	(4.1)	-	0.8	(3.2)	(3.4)	(1.8)	(9.2)	n.m.	n.m.
Group Capital Employed	**751.5**	**149.0**	**5.2**	**54.4**	**50.6**	**257.9**	**1,009.4**	**880.5**	**66.1**	**15%**	**19%**

Capital Employed Funded By

$ Million	30 June 2022	31 Dec 2022
Equity	456.0	590.5
Borrowings	330.1	486.5
Contingent consideration	16.6	22.3
Deferred consideration	1.3	-
Cash	(52.5)	(89.9)
Capital employed	**751.5**	**1,009.4**

- 1H23 capital employed includes Dandy premix acquired 16 December 2023. Underlying LTM ROCE (excluding impact of businesses acquired in last 12 months) is 20%.
- Strategic business acquisitions in Construction Materials and Civil Construction & Hire segments
- Continued investment into residential and commercial land inventory and investment properties across various sites in NSW (Dubbo, Tweed Heads, Orange, Bathurst and Wagga Wagga). Residential and Commercial Development capital employed is explored further on the next slide (i.e., Real estate segments excluding construction delivery arms)
- Investment in working capital in the Construction Materials and Manufacturing segment predominantly relating to inventories to meet forecast 2H23 demand.
- Significant growth PPE Capex investment in Construction Materials ($12.9m) including investment in crushing trains, concrete transport fleet and fixed plant upgrades which are forecast to provide reduced production costs and increases in productivity for FY23 and beyond
- Significant growth PPE Capex deployed in the Civil Construction & Hire segment to continue to grow the above ground hire fleet ($9.0m) and continued electrical equipment expansion ($5.4m) to meet market demand

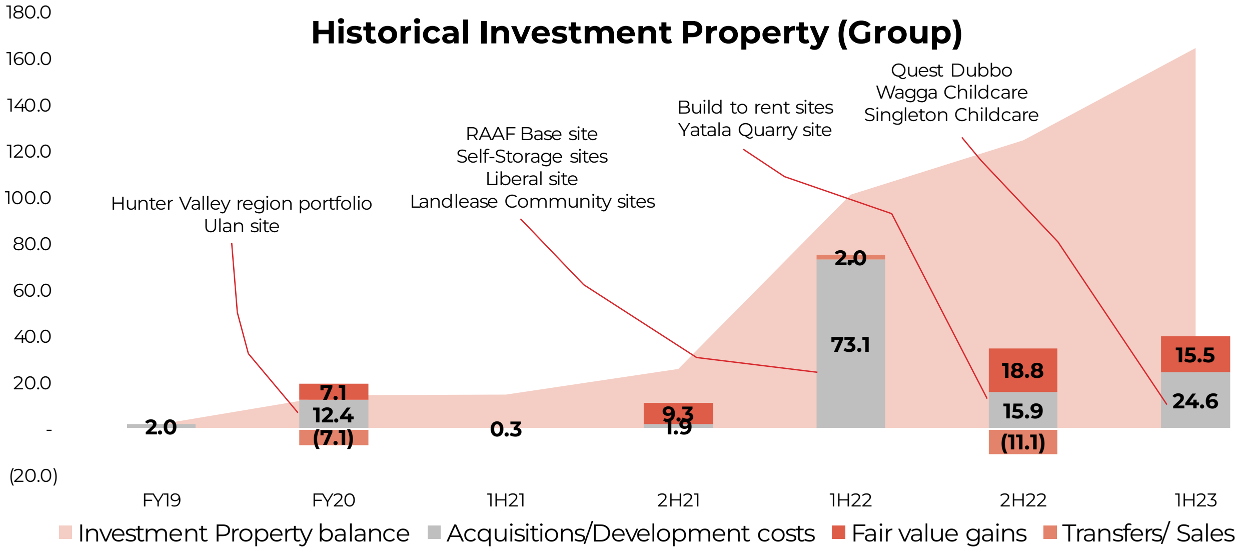
1 Includes movement in PPE, intangibles, investments and tax
2 1H23 proforma EBITDA divided by average of opening and closing capital employed divided by two
3 Last 12 months
4 Includes MGH head office property (asset), Yatala Quarry investment and quarry property assets including buffer land which impact ROCE in this segment

MAAS

CAPITAL EMPLOYED – REAL ESTATE DEVELOPMENTS

Capital Employed – Property Developments

$ Million	Residential Developments	Commercial Developments	Total Developments
Capital Employed 30 June 2022	**108.6**	**114.3**	**223.0**
Land inventory movement	30.5	23.9	54.4
Investment property acquired	-	20.1	20.1
Development costs	-	4.5	4.5
Fair value gain	2.3	13.2	15.5
Other movements	(0.9)	(3.8)	(4.7)
Capital Employed 31 Dec 2022	**140.6**	**172.2**	**312.8**
Proforma EBITDA 1H23[1]	3.4	15.7	19.1
ROCE	**5%**	**22%**	**14%**



- **Real Estate Developments** include both **Commercial** and **Residential** Developments with longer operating cycles than other parts of the business
- The group has allocated significant capital into developments over the last 3 years to build a platform for future growth
- The **Commercial Development** portfolio consists of acquire to sell and acquire to hold assets. Acquire to sell assets are held at cost and will impact ROCE until sales are realised. Acquire to hold assets are carried at fair value.
- The **Residential Development** portfolio consists of residential land estates (held at cost), build to rent investment properties (held at fair value) and land lease community sites (held at cost).
- $147.6m of non-income generating developments are on hand at 31 December 2022 driven by the lag between acquisition of land, delivery of project and recognition of profit.

Non-Income Generating Developments[2]

$ Million	Segment	30 June 2022	31 Dec 2022
Childcare	Commercial	-	4.5
Industrial	Commercial	5.4	27.8
Hotel/Residential Tower	Commercial	8.1	13.5
Self-storage	Commercial	3.5	5.4
Land Lease Communities	Residential	16.6	16.3
Residential Estates	Residential	56.0	80.1
Total Book value		**89.5**	**147.6**

1 Proforma EBITDA does not include contribution from construction activities carried out by the Residential and Commercial Real Estate segments
2 Includes land inventory and investment property in the Residential and Commercial Real Estate segments held at cost. Does not include quarry, MGH head office or buffer land.

CONSTRUCTION MATERIALS

REGIONAL QUARRIES | REDIMIX CONCRETE | GEO-TECH | LOGISTICS

BUSINESS UNIT PERFORMANCE

Highlights – 1H23

- Construction Materials 1H23 EBITDA delivered strong growth on prior corresponding period despite significant rain events
- Strong 1H23 result from newly acquired QLD quarries
- 39 strategically located quarries with 33 in operation,
- Active development planning for 10 operating quarry expansions and 6 new quarries to service major infrastructure opportunities or downstream supply chain.
- Dandy premix acquisition completed December 2022 and expands the segment's reach into the Southeast Victorian market
- 12 concrete fixed plants established in key Central QLD, Regional NSW and Southeast Vic (Melbourne) markets. Including 3 in planning and development for expanded operations.
- 5 mobile concrete batch plants provides agility to take advantage of regional infrastructure demand.
- Logistics is supported by 260 trucking assets.

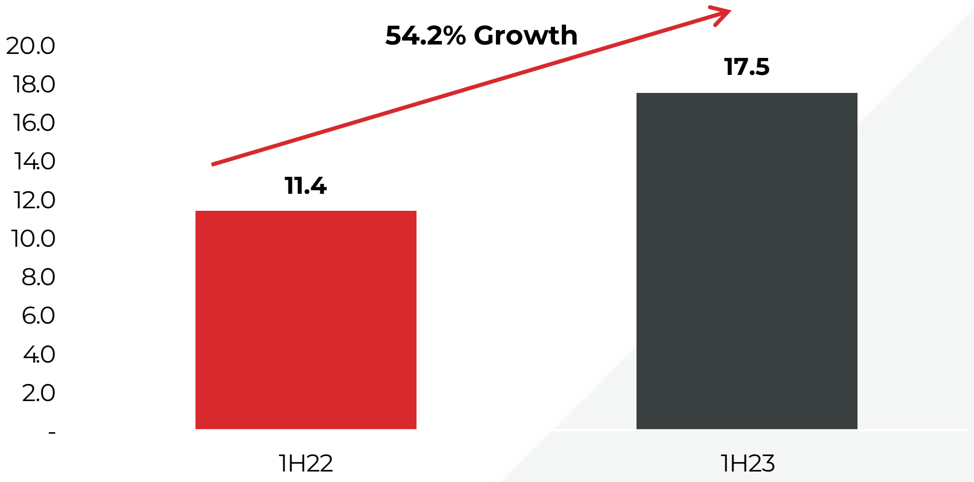
Outlook

- Strategic acquisition pipeline targeting regions which are benefited by major infrastructure projects and supporting vertically integrated markets.
- Lean Quarry Production programme establishing standardisation of production, leadership development and unlocking efficiencies to sustain lowest cost producer targets.

Bedford Weir Quarry

Redimix Batching Facility, Dubbo

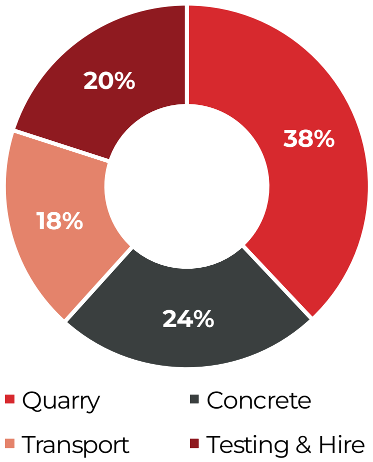
Construction Materials Pro Forma EBITDA (A$m)



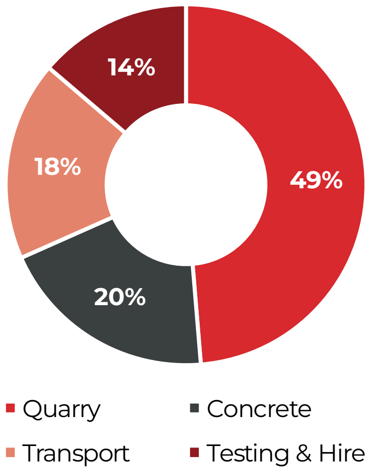
FINANCIAL PERFORMANCE – CONSTRUCTION MATERIALS

$ Million	1H22	1H23	Movement
Revenue	**48.2**	**89.0**	**85%**
EBITDA	**11.4**	**17.5**	**54%**
EBITDA Margin	24%	20%	(4%)
EBIT	**7.2**	**10.0**	**40%**
EBIT Margin	15%	11%	(4%)

1H22 Revenue Attribution



1H23 Revenue Attribution



- Revenue increased significantly on 1H22 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 54% due to the increased scale of the business
- EBITDA margins have reduced due to wet weather leading to production inefficiencies, reduced volumes against target in addition to increased fuel costs with margins expected to improve in 2H23
- Acquisitions contributing to the 1H23 result (not fully contributing to 1H22 result):
  - Westwood Quarry (acquired 1H22)
  - Earth Commodities Gladstone Quarry (acquired 2H22)
  - Blackwater Quarries (acquired 2H22)
  - Dawson Quarries (acquired 2H22)
  - Clermont Quarries (acquired September 2022, ~3-month contribution to 1H23 result)
  - Dandy Premix (acquired December 2022, 15-day contribution to 1H23 result)

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

MAAS

CIVIL CONSTRUCTION & HIRE

CIVIL | EQUIPMENT HIRE | ELECTRICAL

MAAS

BUSINESS UNIT PERFORMANCE

Highlights – 1H23

- Civil Construction and Hire delivered strong proforma EBITDA growth on prior corresponding period despite being impacted by weather events
- Increased operating footprint mitigates risk of extreme local weather events impacting on business unit performance.
- Integration synergies continue to be realised through consolidation of leadership, assets, equipment pools, systems and shared services for project management, engineering and back-office administration support.
- Composition and scale of the fleet provides competitive advantage allowing self performance to meet market demand
- Strong second-hand machine sales supports the Maas business model of recycling plant and capital
- Continued net investment into hire fleet assets during 1H23 secures delivery capability

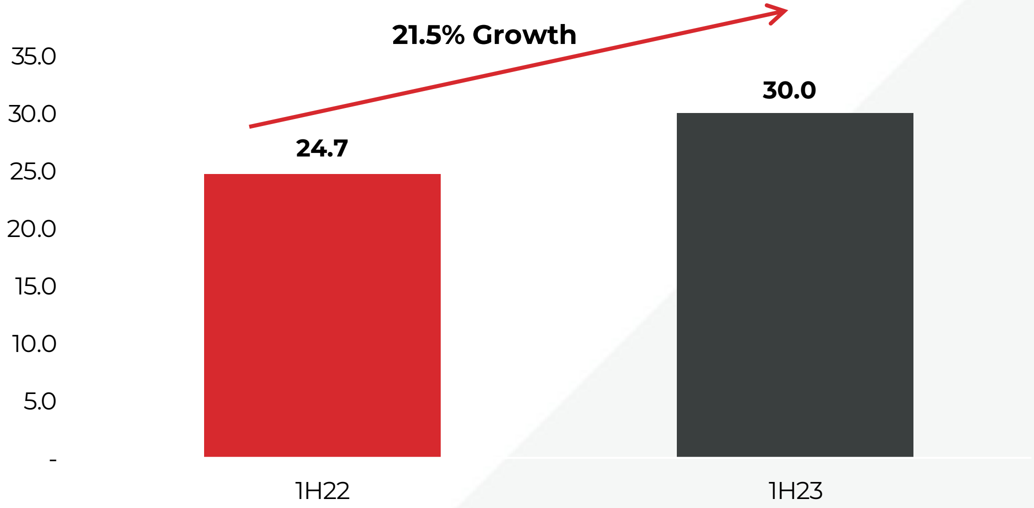
Outlook

- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years.
- Maas' capabilities will continue to expand
- Strong multi year pipeline of work Civil Construction & Hire segment.
- Typical project term is 6-12 months – this provides agility to manage inflationary pressures when contracting.
- Focus on business excellence and leadership development.

JLE HV install

Maas Civil project site

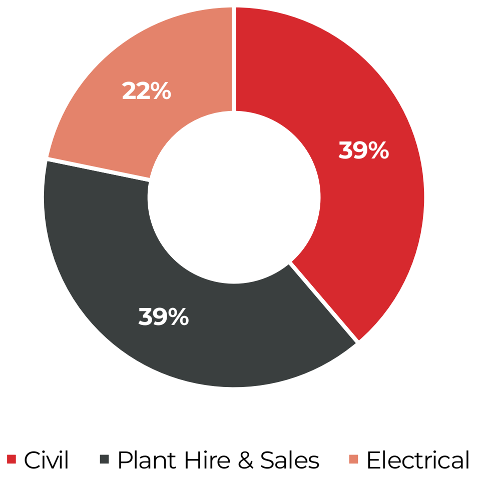
Civil Construction and Hire Pro Forma EBITDA (A$m)



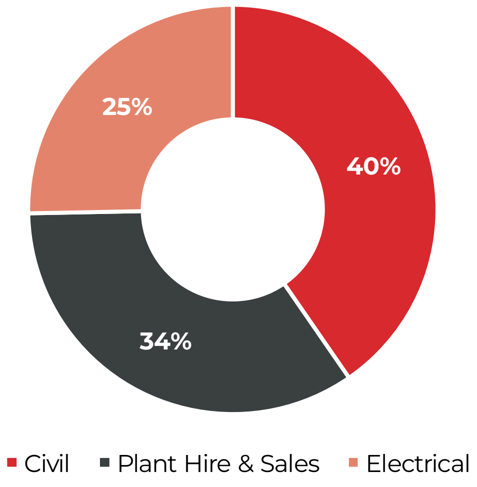
FINANCIAL PERFORMANCE - CIVIL CONSTRUCTION AND HIRE

$ Million	1H22	1H23	Movement
Revenue	**118.5**	**178.9**	**51%**
EBITDA	**24.7**	**30.0**	**21%**
EBITDA Margin	21%	17%	(4%)
EBIT	**16.4**	**17.9**	**9%**
EBIT Margin	14%	10%	(4%)

1H22 Revenue Attribution



1H23 Revenue Attribution



- Revenue increased on 1H23 driven by both acquisition[1] (64%) and organic (36%) growth
- EBITDA increased by 21% driven by the increased scale of the business
- EBITDA margins for 1H23 were driven by revenue mix including a higher proportion of 1H23 plant hire revenue attributable to wet hire work (1H23 80% vs 1H22 31%), a higher proportion of sales from contracting revenue (Civil & Electrical) along with isolated project costs
- New acquisitions contributing to the 1H23 result (not in 1H22 result):
  - Garde (acquired 2H22)
  - Schwarz excavations (acquired July 2022, contributing 5 months to 1H23)

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

RESIDENTIAL REAL ESTATE

RESIDENTIAL DEVELOPMENT | HOME BUILDING | BUILD-TO-RENT

MAAS

BUSINESS UNIT PERFORMANCE

Highlights – 1H23

- 1HFY23 achieved 81% EBITDA growth from the previous corresponding period driven primarily by the contribution from Build To Rent (BTR) product and land sales
- Sales velocity slowed in Q2FY23 as a result of multiple interest rate rises, which impacted buyer confidence and the conversion time from enquiry to sale.
- Residential portfolio in excess of 8,000 lots[1] which will take over a decade to deliver and current total book value of $137.1M

Outlook

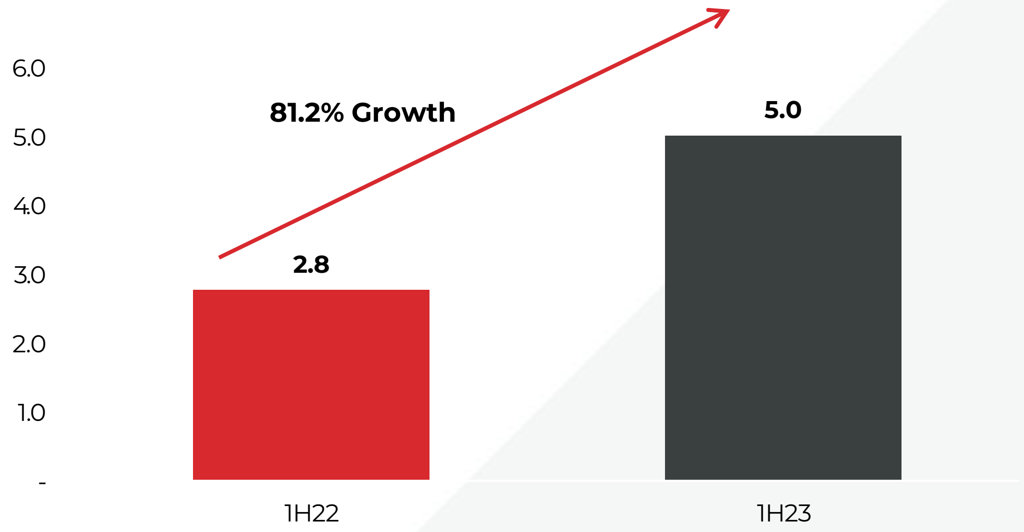
- FY23 settlements expected to reduce (compared to FY22) due to the impact of increased interest rates
- Regional migration trends and continued infrastructure investment in Maas target markets provide the platform to drive longer term sales demand
- Delivering housing availability and affordability a key focus that will drive future demand
- BTR program will continue to deliver product to address regional rental shortages
- MGH's integrated business model provides agility to address market demand and supply chain pressures

[1] Product mix includes Land Lease Communities

Maas Display Village, Dubbo

Maas Selections Centre, Dubbo

Residential Real Estate Pro Forma EBITDA (A$m)



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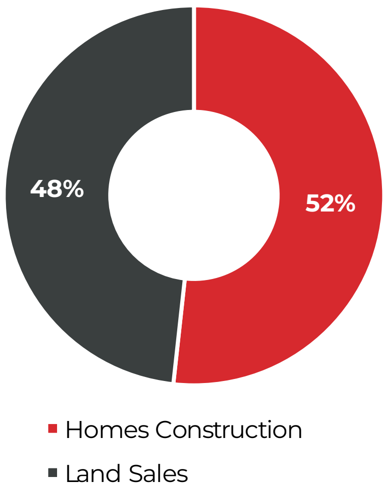
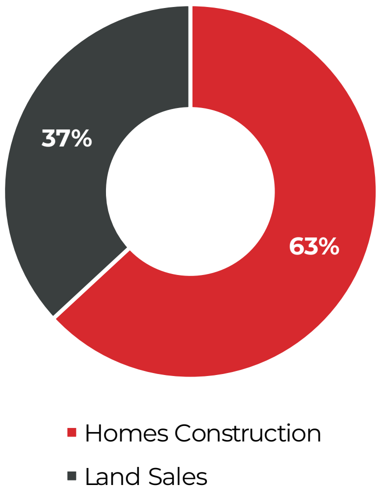
FINANCIAL PERFORMANCE – RESIDENTIAL REAL ESTATE

$ Million	1H22	1H23	Movement
Revenue	**28.5**	**44.3**	**56%**
EBITDA	**2.8**	**5.0**	**81%**
EBITDA Margin	10%	11%	16%
Non-cash gains	-	2.3	100%
EBITDA excl. non-cash gains	**2.8**	**2.7**	**(2%)**
EBITDA margin excl. non-cash gains	10%	6%	(4%)
EBIT	**2.8**	**5.0**	**81%**
EBIT Margin	10%	11%	1%

1H22 Revenue Attribution



1H23 Revenue Attribution



- Revenue increased significantly on 1H22 driven by both acquisition (77%) and organic (23%) growth
- EBITDA increased by 81% inclusive of fair value build to rent.
- EBITDA margins have increased on 1H22 driven by a higher gross margin per lot inclusive of build to rent[1] achieved on land settlements ($82k 1H23, $68k 1H22) despite reduced margins in housing delivery
- Land EBITDA margins per lot reduced on FY22 exit run rate driven by product mix and volume
- External settlements of 55 lots (excluding build to rent settlements) for 1H23 (1H22: 67 lots)
- Non-cash gains contributing to 1H23 EBITDA include residential build to rent fair value increase (18 lots build to rent settlements) 1H23 $2.3m (1H22 nil)
- New acquisitions contributing to the 1H23 result include:
    - Brett Harvey Constructions (2 months contribution in 1H22)

[1] Margin per lot excluding overheads
[2] including build to rent

MAAS

COMMERCIAL REAL ESTATE

COMMERCIAL DEVELOPMENT | COMMERCIAL CONSTRUCTION | BUILDING MATERIALS | LEASING

MAAS

BUSINESS UNIT PERFORMANCE

Highlights – 1H23

- Accretive growth from prior period acquisitions with existing delivery pipelines and repeat business delivered strong growth along with fair value of assets realised.
- Site works and construction commenced at Tomago Industrial, Dubbo Industrial and Canberra Self Storage
- Self-Storage asset utilisation at 95% + across 528 units under operation. Regimented annual pricing strategy delivers sustainable returns. Targeted expansion and new developments planned for CY23 include Canberra, Goulburn, Port Stephens, Kempsey, Orange, Albury, Wagga Wagga and Dubbo
- Commercial construction delivery sustained throughout adverse weather events. Pipeline of work extended as an outcome of weather events, securing CY23 work.
- Adverse weather leveraged IAG insurance relationship to service Dubbo , Bathurst , Forbes , Port Stephens, Newcastle, Lake Macquarie, and the Central Coast regions.
- Synergies from strong leadership, experienced team and capability being realised across Maas companies to deliver return on capital
- Book value of investment properties at 31 December 2022 of $135.1M and commercial inventory of $39.3M

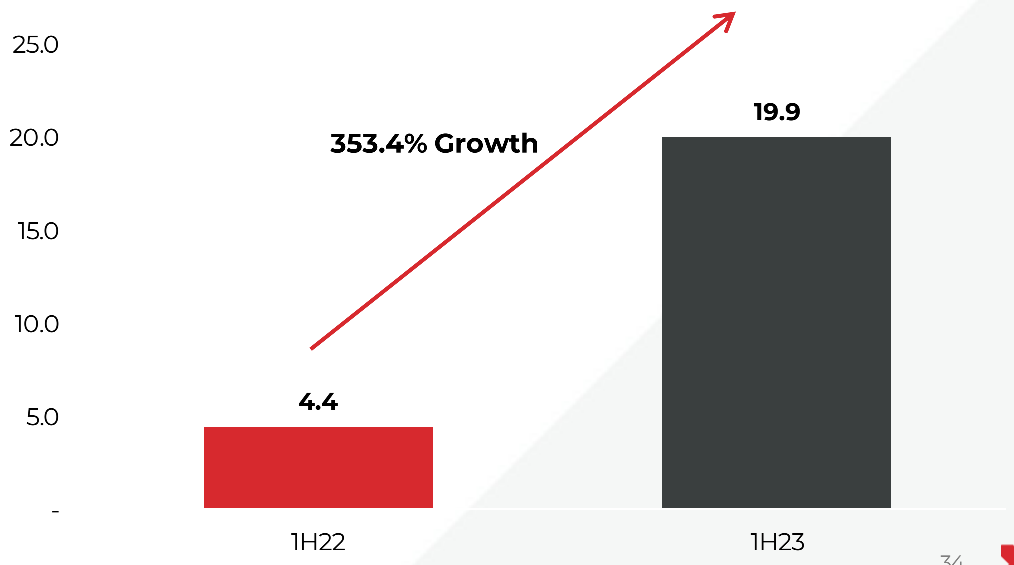
Outlook

- Establish program to recycle capital to fund future opportunities.
- Realise opportunities from rezoning within master planned estates to achieve maximum value for commercial developments.
- Growth of insurance business to capture pipeline from adverse weather events
- Site works and construction scheduled for CY23 at RAAF Dubbo (Mixed Use), Southlakes Childcare Dubbo, Prince Street Townhouses Orange

Southlakes Child Care Centre Dubbo

Spacey Self Storage

Commercial Real Estate Pro Forma EBITDA (A$m)



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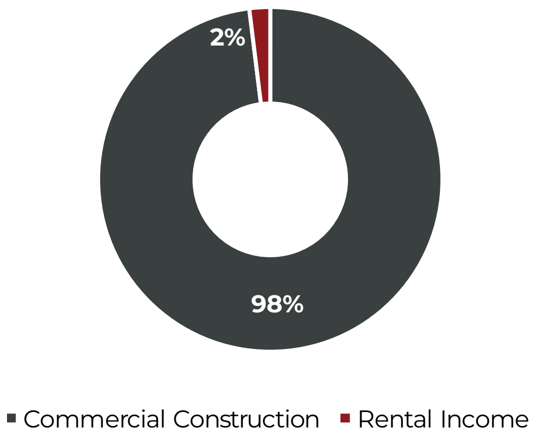
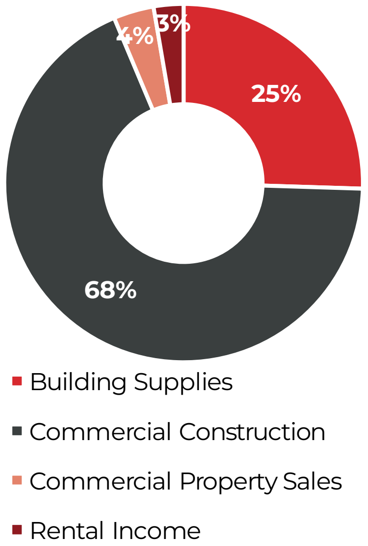
FINANCIAL PERFORMANCE – COMMERCIAL REAL ESTATE

$ Million	1H22	1H23	Movement
Revenue	**30.7**	**58.7**	**91%**
EBITDA	**4.4**	**19.9**	**353%**
EBITDA Margin	14%	34%	137%
Non-cash gains	-	13.2	100%
EBITDA excl. non-cash gains	**4.4**	**6.7**	**53%**
EBITDA margin excl. non-cash gains	14%	11%	(3%)
EBIT	**3.9**	**19.6**	**401%**
EBIT Margin	13%	33%	20%

1H22 Revenue Attribution



1H23 Revenue Attribution



- Revenue increased significantly on 1H22 driven by both acquisition (47%) and organic (53%) growth
- EBITDA increased by 353% driven by fair value gain on investment properties (1H23: $13.2m, 2H22: nil).
- EBITDA excluding non-cash gains increased by 53% driven primarily by Astley's building supplies.
- EBITDA margin (excl. non-cash gains) driven by revenue mix which now includes Astley's Building Supplies

MANUFACTURING

JACON | TOLL MANUFACTURING | VMS

MAAS

BUSINESS UNIT PERFORMANCE

Highlights – 1H23

- Vietnam and Indonesian operations achieved ISO certification:
    - ISO 9001:2015 Quality
    - ISO 14001:2015 Environment
    - ISO 45001:2018 Safety
- Global demand for specialized equipment underpins Yr on Yr growth. Driven by demand for tunnelling, underground hard rock and concrete pumping equipment in a post COVID economy.
- Global business development resources bolstered with the reopening of international sales markets
- Sales distribution network continued to grow
- Downstream supply chain normalizing compared to prior periods
- Improved product design in collaboration with key customers has resulted in repeat sales of specialized equipment
- Toll manufacturing and spare parts sales remained on budget with repeat Toll Work received from European customers
- New products introduced to market:
    - Charjet
    - Maxijet MKII
- Pre/Post Scanner & Intellijet solutions progressing from R&D to commercialization

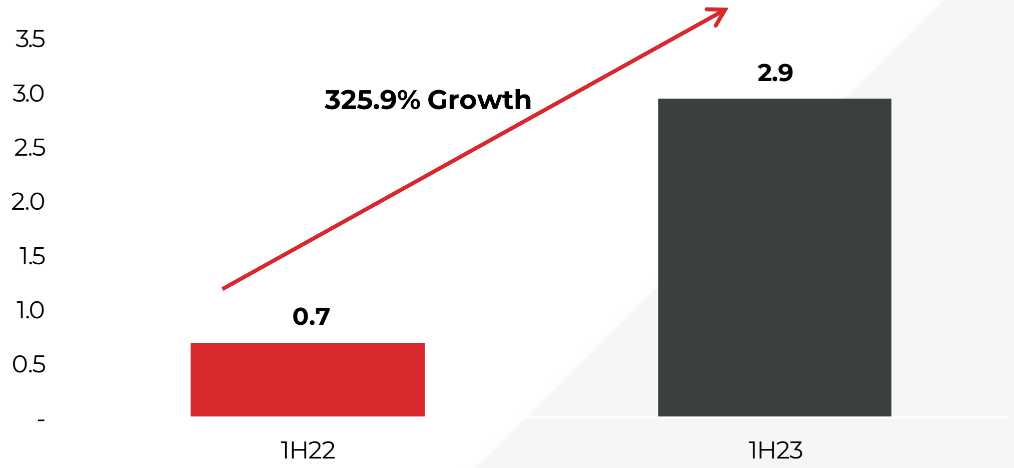
Outlook

- Maintain focus on product engineering and quality systems
- Establish roadmap and development of Electric Vehicle 'EV' range of equipment.
- Deploy distributors in key target markets.

VMS Factory, Vietnam

Jacon Maxijet

Manufacturing Pro Forma EBITDA (A$m)

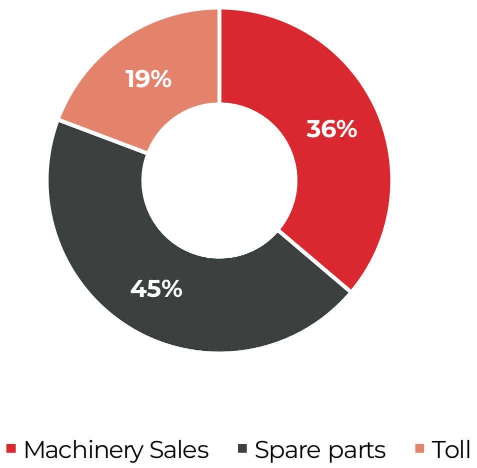


FINANCIAL PERFORMANCE - MANUFACTURING

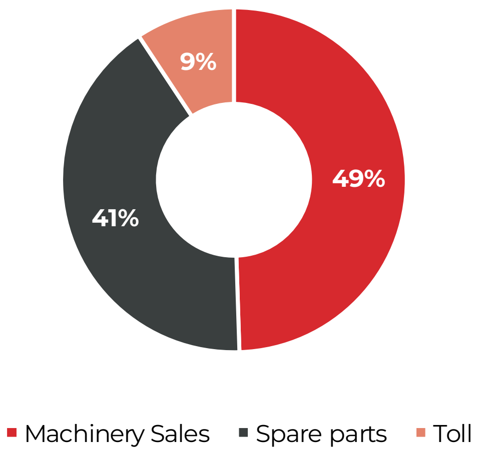
$ Million	1H22	1H23	Movement
Revenue	**9.2**	**15.2**	**66%**
EBITDA	**0.7**	**2.9**	**326%**
EBITDA Margin	8%	19%	11%
EBIT	**0.1**	**2.6**	**5148%**
EBIT Margin	1%	17%	16%

- Revenue increased by 66% on 1H22 driven by an increase in machine sales and spare parts
- EBITDA increased by 326%, driven by the increase in sales with strong margins achieved on both machine sales and spare parts

1H22 Revenue Attribution



1H23 Revenue Attribution



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