

ASX Announcement

8 June 2023

MAAS GROUP HOLDINGS – INVESTOR PRESENTATION JUNE 2023

Maas Group Holdings Limited (“MGH” or the “Company”) attaches an investor presentation to be given by Mr Wes Maas, CEO and Managing Director, and management tomorrow at Maas’ Investor Day in Sydney on 9 June 2023, commencing at 8.30am.

This announcement has been authorised by the Board of MGH.

For further information, please contact Tim Smart, Corporate Strategy and Investor Relations on 0407220561 or investorrelations@maasgroup.com.au.

About MAAS Group Holdings Limited

MGH is an independent leading Australian construction material, equipment and service provider with diversified exposures across the civil, infrastructure, mining and real estate markets.

MAAS

~1,800

people

41

quarries

17

concrete
plants

~550

assets
for hire

~8,000

residential
lots¹

~872m

commercial
property GDV²

3

manufacturing
plants

¹ Includes Land Lease Communities, total lot yield indicative only and subject to development approvals

² As at May 2023 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 period or discounted back to the completion / valuation date. Includes exchanged land contract

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. The information in this presentation is current as at 9 June 2023. It is in summary form and is not necessarily complete. It should be read together with the MGH Results for the half year ended 31 December 2022.

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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.

BUSINESS OVERVIEW

INDUSTRIAL OPERATING SEGMENTS



CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geo-Tech
- Logistics



CIVIL CONSTRUCTION & HIRE

- Equipment Hire
- Civil Construction
- Electrical Transmission & Distribution



MANUFACTURING & EQUIPMENT SALES

- Equipment Sales
- Manufacturing

REAL ESTATE OPERATING SEGMENTS



RESIDENTIAL REAL ESTATE

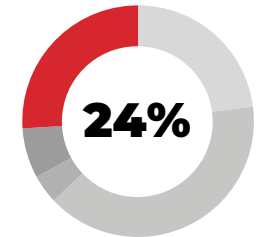
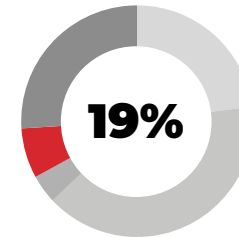
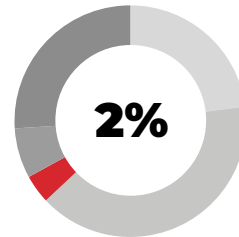
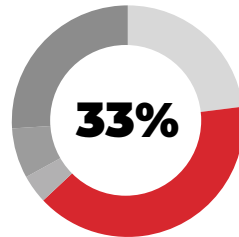
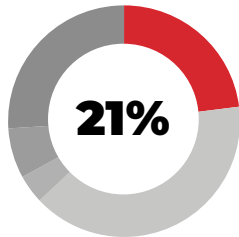
- Residential Developments
- Home Building
- Build-to-rent
- Land Lease Communities



COMMERCIAL REAL ESTATE

- Commercial Developments
- Commercial Construction
- Leasing
- Building Materials

LTM Proforma EBITDA Contribution₁



LTM Return on Capital₂

+15%

+23%

+10%

+25%

+24%

Note 1. LTM (to 31 Dec 2022) Proforma EBITDA contribution by segment as a percentage of total Group Proforma EBITDA excluding corporate and group eliminations
 Note 2. Return on capital calculated as LTM proforma EBITDA divided by average of opening and closing capital employed

VALUES DRIVEN



TRUST

only earned through action



COMMITMENT

deliver on commitments to customers



CANDOUR

transparent conversations to get it right



TEAMWORK

focused on safety and solutions



LEADERSHIP

the courage to strive for excellence



OWNERSHIP

*empowered to get it right
and be accountable for the results*

20+ YEARS OF GROWTH

Since listing

Proforma EBITDA CAGR  34%¹

Avg Return on Capital: 20%²



1 FY19- FY23
2 1H21 - 1H23

FOCUSED ON REGIONS WITH POWERFUL STRUCTURAL GROWTH DRIVERS

>30% of GDP is generated in Australia's regions



\$254.8 billion in general government expenditure allocated to infrastructure over the four years to FY25-26



In the next five years, regional infrastructure investment forecast to increase by \$8.7 billion



Regional areas on the eastern seaboard are experiencing significant population growth due to migration from capital cities



\$66 billion to be invested in Renewable Energy Zones in majority regional locations

Combined regional markets housing values >30.7% from the start of Covid, with the New England / North West and Central West segments up an impressive 43.9% and 42.7% respectively



SOURCES:

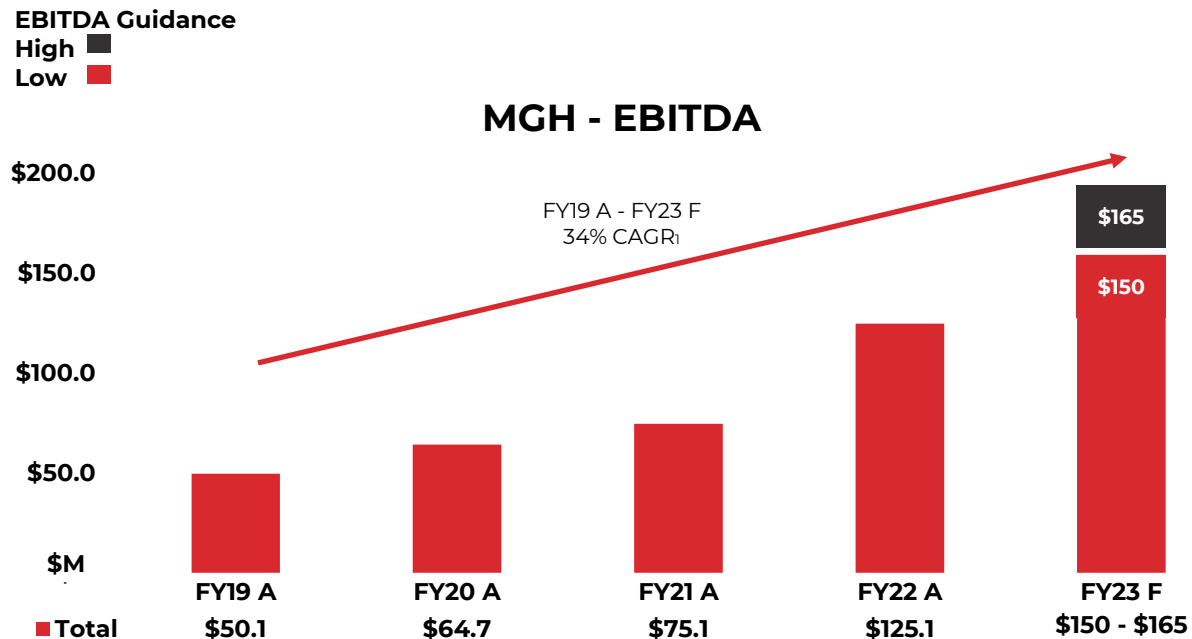
- Infrastructure Partnerships Australia <https://infrastructure.org.au/>
- Infrastructure Partnerships Australian Infrastructure Budget Monitor 2022-23
- Infrastructure Australia "2022 Regional Strengths and Infrastructure Gap's" March 2022
- CoreLogic Property Pulse – Three years on from the pandemic: is the housing market going back to normal? March 2023
- Regional Australia Institute. (2021). Regions Rising Australia 2021.

GUIDANCE & MARKET CONDITIONS UPDATE

Tightened FY23 EBITDA Guidance Range: \$150m - \$165m

Includes fair value gains on property held for investment (expectation that FV gain in 2H23 will be similar to that in 1H23)

Implied 2H23 EBITDA growth of 27%-50% on 1H23 and 20-32% FY23 growth on FY22



- **Strong project pipeline, energy projects to drive incremental opportunity.** Overall pipeline of major infrastructure and construction projects remains strong. Activity in the renewable energy space (including the Renewable Energy Zones) especially strong and integrated CM and CCH is well placed to capture this work.
- **Residential experiencing headwinds.** Residential settlements have been weak and below expectation. Interest rate rises and ongoing publicity around construction firm insolvencies have depressed inquiry and sales activity. Medium term outlook for residential remains very attractive with historically low levels of supply and low vacancy coupled with strong net migration expected.
- **Commercial property** – opportunities identified for capital recycling that should see in excess of \$70m realised in FY24.
- **Recent project delays:** Some recent slippage on third party project commencements temporarily deferred realisations for construction materials. A timing issue and will not affect the overall outlook picture for Construction materials.
- **Pricing discipline in construction materials:** Generally observing pricing discipline in construction materials seeing increased prices offsetting cost inflation.

¹ Based off midpoint of range

STRATEGY UPDATE AND PRIORITIES



Return on capital discipline continues to be at the centre of all decision making.



Managing costs and capex in residential carefully to adjust to near term realities.



Focused on operational excellence, extracting synergies across the portfolio and driving organic growth.



Execution of capital recycling opportunities to maintain capital flexibility with gearing in the range 2-3x EBITDA.



Ongoing integration of acquired companies and identification of further efficiencies.



Broadening and deepening of leadership talent across the group.



CCH & CM – DELIVERY PARTNER OF CHOICE



Damien Porter

Director of Business Development



Josh Large

Director –
Civil Construction and Hire



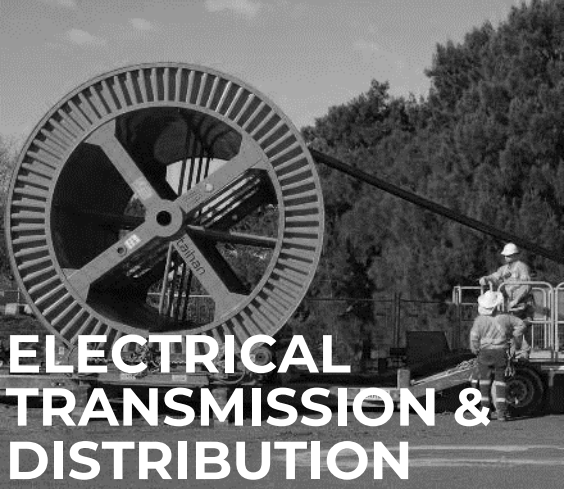
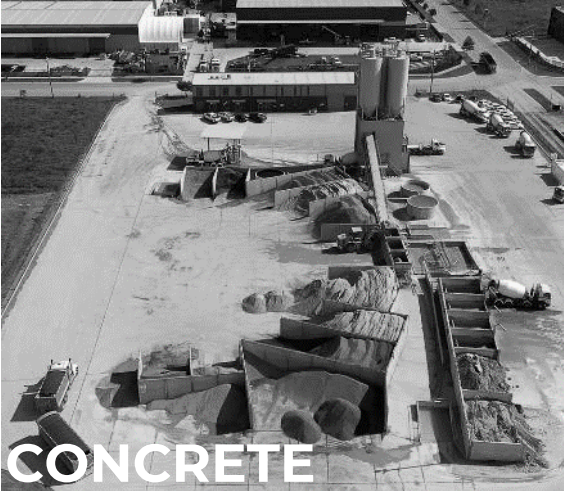
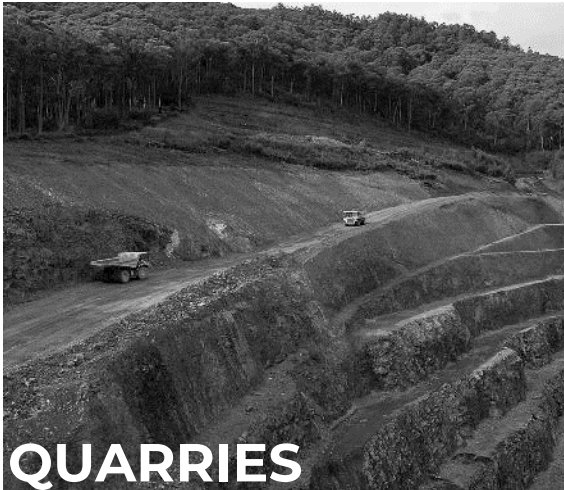
Megan Byrne

Manager Corporate Finance

INTEGRATED CAPABILITY

CONSTRUCTION MATERIALS













CIVIL CONSTRUCTION & HIRE

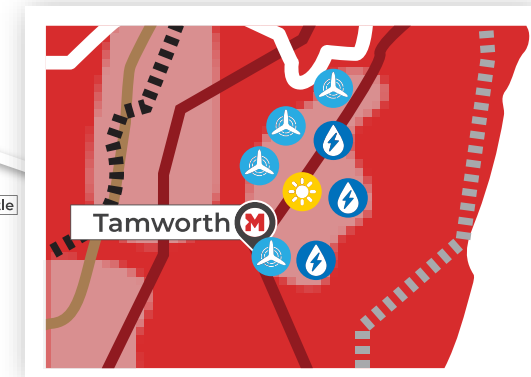
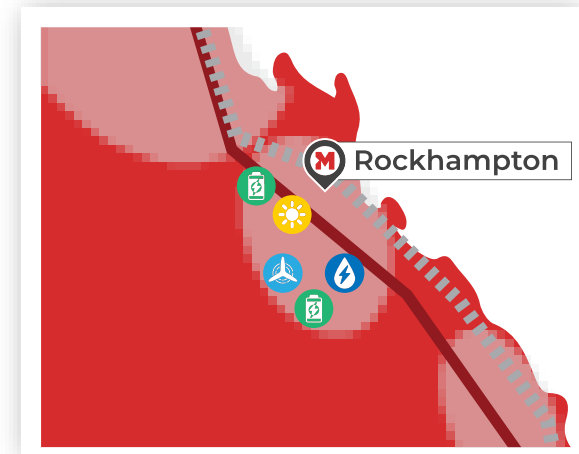
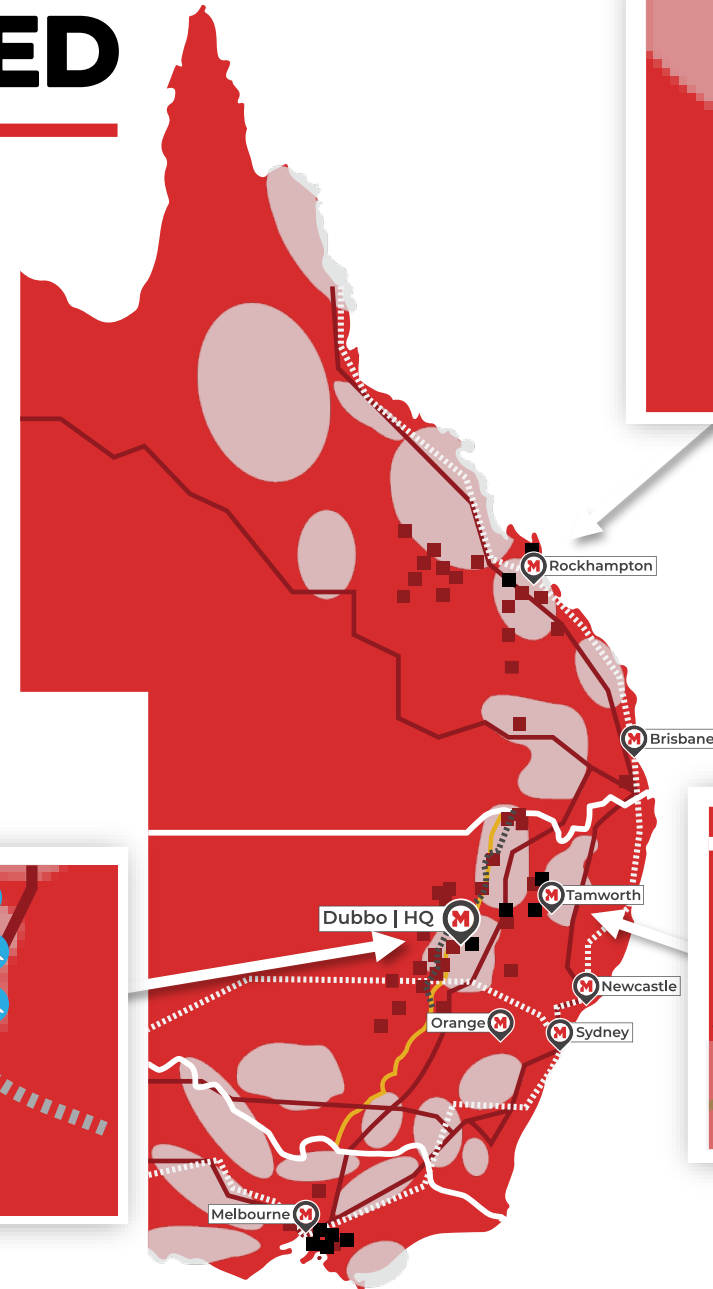


STRATEGICALLY LOCATED

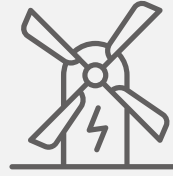
MAAS CONTINUES TO GROW ITS OPERATIONS AND ASSET PORTFOLIO FOCUSED ON THE EAST COAST OF AUSTRALIA.

Key

-  Maas Office / Hub
-  Quarry
-  Concrete Plant
-  Newell Highway
-  Inland Rail
-  National Highway
-  Major Railway
-  Renewable Energy Zones
-  Solar projects
-  Battery storage projects
-  Wind projects
-  Pumped hydro projects



POSITIONED TO SUPPORT MAJOR ENERGY AND INFRASTRUCTURE INVESTMENT



\$66bn

to be invested in large scale Renewable Energy Zones



\$254bn

committed to major infrastructure projects until 2025



29%

growth p.a increase in wind renewable construction (2022 – 2027)



87%

of major infrastructure spend to take place in NSW, QLD and VIC



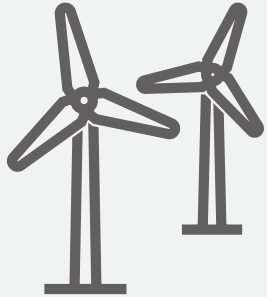
>250

major infrastructure projects in planning along the East Coast

- Infrastructure Partnerships Australia <https://infrastructure.org.au/>
- Infrastructure Partnerships Australian Infrastructure Budget Monitor 2022-23
- Infrastructure Australia "2022 Regional Strengths and Infrastructure Gap's" March 2022
- Renewable Energy Construction Outlook – Macromonitor, March 2023

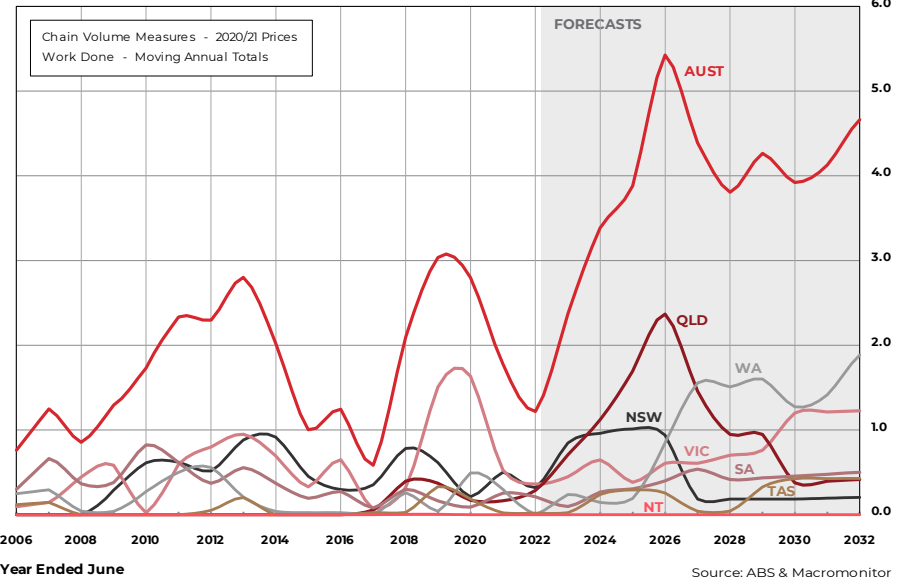
ENERGY PROJECT PIPELINE

WIND

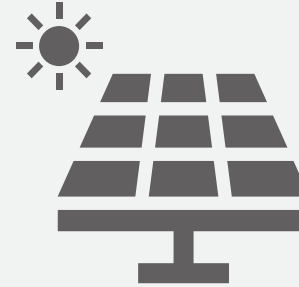


- Clarke Creek Wind Farm
- Rye Park Wind Farm
- Hills of Gold Wind Farm
- Forest Wind Farm
- Barneys Reef Wind Farm

WIND FARM CONSTRUCTION

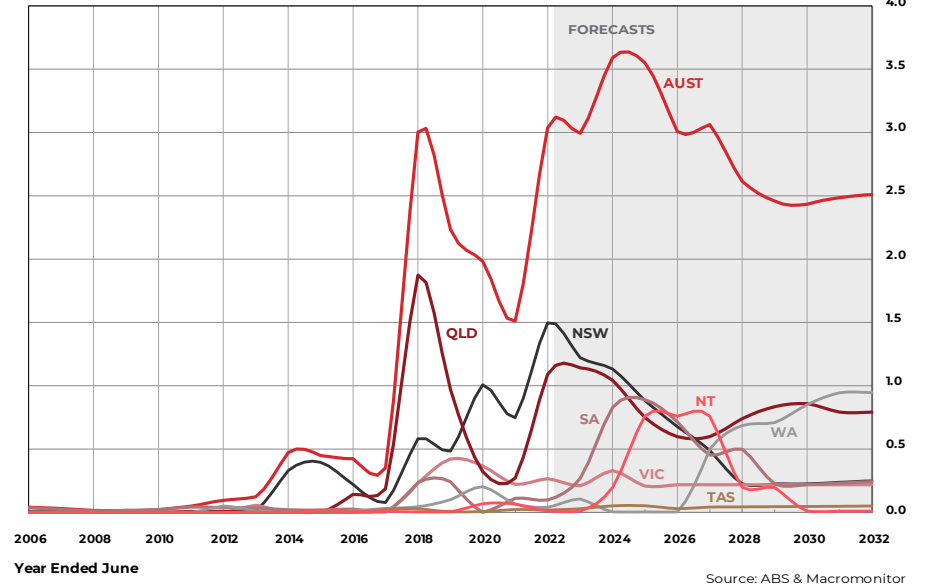


SOLAR



- Clarke Creek Solar Farm
- Stubbo Solar Farm
- Tallawang Solar Farm
- Wellington North Solar Farm

SOLAR FARM CONSTRUCTION



PROJECT CASE STUDIES

SNOWY HYDRO 2.0



PROJECT SCOPE

- Wet and Dry Plant Hire (24/7 Operation)
- Civil Construction of Main Access and Utilities portals
- 3.2M m3 Bulk Earthworks and Tunnel Spoil Management
- 38km HV Distribution & Fibre Optic trenching works and cable installation
- 250 x Electrical Termination & Cable Joints
- Supply & Commission 4 x 16KVA 33KV Transformers
- Construction & Commission 2 x HV Switch Yards
- Supply and Install 3 X HV Substations
- Drill & Blast services
- Supply and Delivery of 50,000 Tonnes of Thermal Resistivity Sand
- Temporary site power
- Electrical Asset Hire for Tunnelling Works
- Sales & Hire of Shotcrete Equipment via Jacon

PROJECT FACTS

LOCATION

Cooma, NSW

CLIENT

Future Generation JV

PROJECT OVERVIEW

- Largest committed renewable energy project in Australia.
- Project involves linking two existing dams through 27km of tunnels and building a new underground power station.

SERVICES PROVIDED

- Civil Services
- Equipment Hire
- Electrical Transmission & Distribution
- Geotechnical
- Electrical Asset Hire

PROJECT CASE STUDIES

KIDSTON PUMPED HYDRO



PROJECT FACTS

LOCATION

Kidston, QLD

CLIENT

John Holland / Macdow JV

PROJECT OVERVIEW

- Largest committed renewable energy project in QLD.
- 250MW Rapid Response Renewable Energy.
- Project involves linking two redundant open cut mine pits from the former Kidston Gold Mine.
- Underground power station.

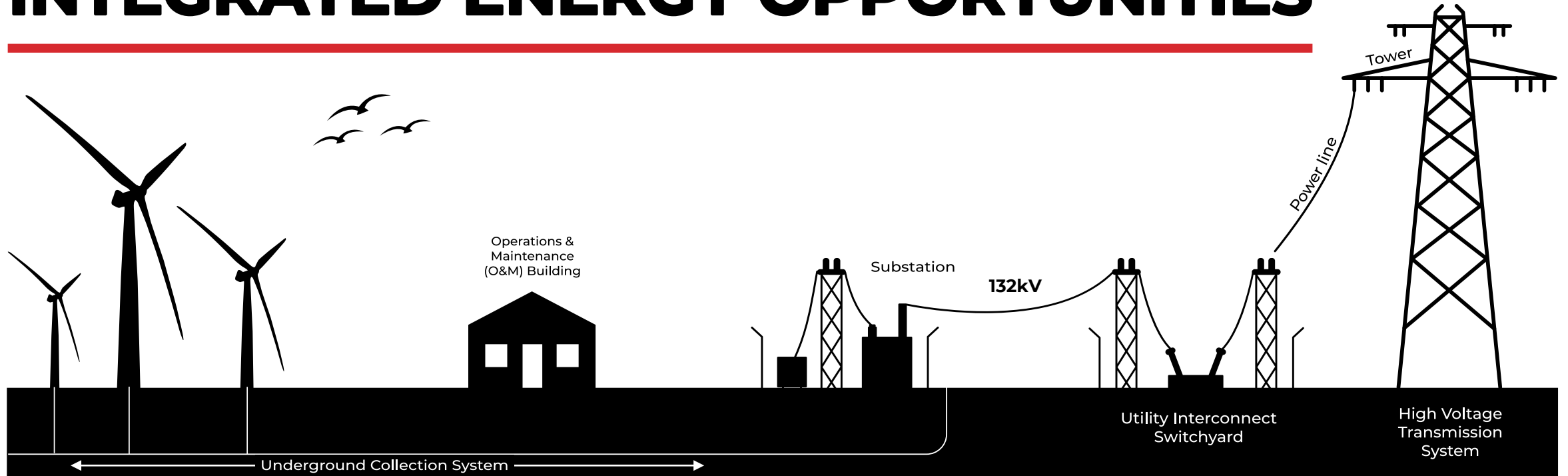
SERVICES PROVIDED

- Civil Services
- Equipment Hire
- Electrical Transmission & Distribution
- Electrical Asset Hire
- Quarries
- Concrete
- Logistics
- Geotechnical

PROJECT SCOPE

- Wet and dry hire (7 day week operation)
- 3.4M m3 Bulk Earthworks for Construction of Access Roads, Laydown Pads and Upper Reservoir
- Supply of Electrical HV Hire Equipment (Tunnelling Works)
- Mobile Crushing and Screening Services
- Mobile Concrete Batching (tendered but unsuccessful)
- Drill & Blast services
- Supply and Delivery of Hire Shotcrete Equipment via Jacon
- HV trenching works and Cable installation
- HV Switchroom Manufacturing Hire & Sale

INTEGRATED ENERGY OPPORTUNITIES



MAAS SERVICES

- Local Road Upgrades
- Temporary Site Facilities & Camps
- Utilities Relocation
- Site Facility Energization
- Balance of Plant Scope
 - Bulk Earthworks & Internal Roads
 - HV Cable Trenching & Installation
 - Supply & Delivery of Quarry Materials and Thermal Backfill Sands
 - Foundation Excavation
 - Mobile Crushing & Screening
 - Supply & Delivery of Concrete for Foundations

- O&M Building Construction
- Underground cabling Install & Commissioning
- Ongoing maintenance & scheduled testing of permanent Infrastructure

- Substation construction
 - Bulk & Detailed Earthworks
 - Installation of Pits/Pipes
 - Concrete Infrastructure
 - Supply of TR Sands & Aggregates
- Overhead 132KV transmission line

- Hand Over Underground Civil Works to Transmission Tower Constructors.

EXPANDING STRATEGIC CAPABILITIES



RESIDENTIAL REAL ESTATE



John Grey

General Manager – Residential Real Estate



Craig Bellamy

Chief Financial Officer

FOUNDATIONS OF GROWTH

~8,000*

Lots*

+15

Year pipeline

>\$1.8bn

Gross land development pipeline

<\$15k

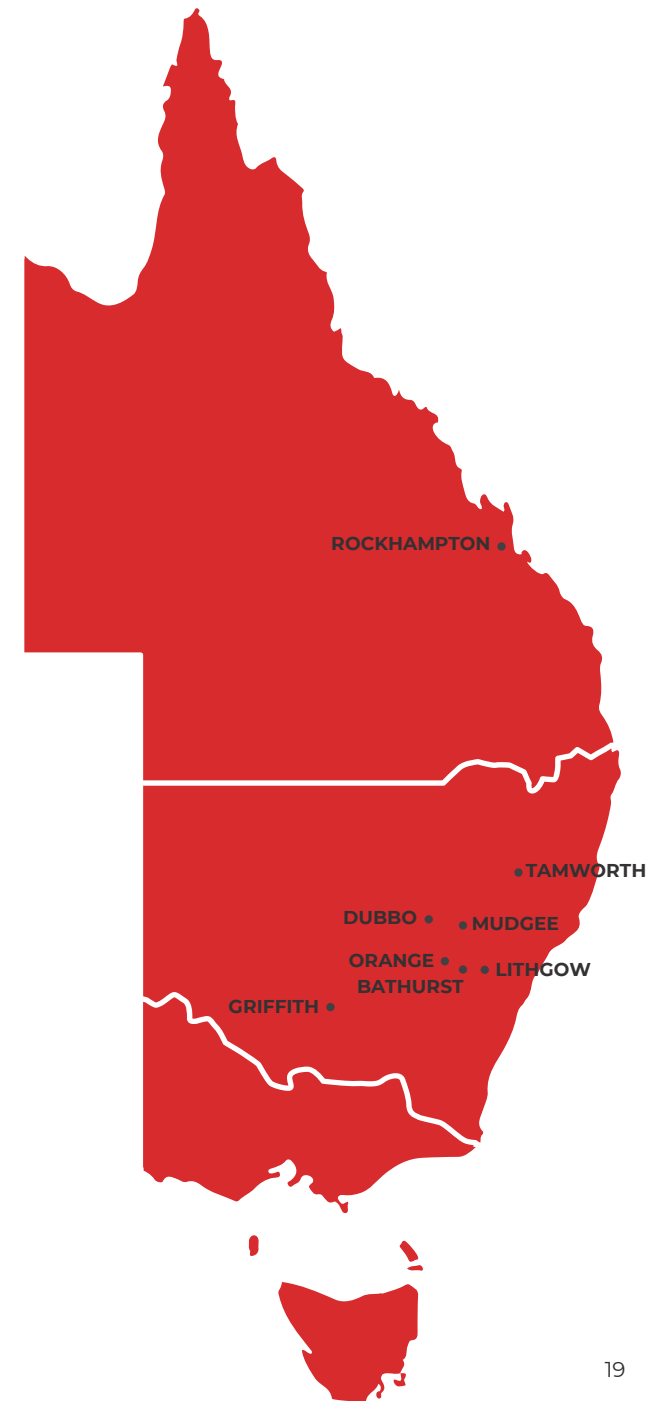
Land acq cost p/lot

Geographically aligned to sought after regional growth centres, underpinned by infrastructure & investment projects

Focused regional portfolio aligned to markets where values have grown more than >30% since 2020

Delivery capability enhanced by Maas' substantial in-house capabilities

Sustainable long-term growth with large low-cost land bank, and portfolio diversity through BTS & BTR



*Total lot yield indicative only, based in part on concept layouts and subject to development approvals
*Incl Torrens Title, Community Title, future Land Lease and Build to Rent
Source: Regional Australia Institute (2021) Regions Rising Australia 2021

LONG TERM PIPELINE

		Lots*	Projects	Active#	Future#	Pipeline Term
NSW	Dubbo	>2,600	7	2	5	15-18 years
	Mudgee	50	2	2	Nil	2 years
	Orange	>350	2	1	1	6-8 years
	Tamworth	>1,800	2	1	1	15-18 years
	Griffith	>330	1	Nil	1	3-4 years
	Bathurst	89	1	Nil	1	2-3 years
	Lithgow	>230	1	Nil	1	6-8 years
QLD	Rockhampton	>2,300	1	Nil	1	15-18 years

* Total lot yield indicative only, based in part on concept layouts and subject to development approvals

> Forecast number specified, subject to development approvals

includes Torrens Title, Community Title, future Land Lease and Build to Rent projects

PIPELINE ACTIVITY

ESTATE	LOCATION	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Killarney Estate, Kelso	Bathurst								
Southlakes Estate	Dubbo								>
Keswick Estate	Dubbo								
Magnolia Estate	Dubbo								
Bunglegumbie Road	Dubbo								
RAAF Residential	Dubbo								>
Miriam Estate	Dubbo								>
Sheraton View Estate	Dubbo								>
Collina North	Griffith								
Vera Vista	Lithgow								>
Bombira Estate	Mudgee								
Logan Estate	Mudgee								
Westwinds Estate	Orange								
Leeds Parade	Orange								>
Arcadia Estate	Tamworth								>
Eagle View Estate	Tamworth								
Ellida Estate	Rockhampton								>

Table represents current and forecast land development activity

CURRENT MARKET CONDITIONS

Short term challenges in residential property mask a very strong fundamental outlook

CHALLENGES

- Subdued buyer sentiment & decreased sale volume
- Consecutive interest rate rises
- Inflation and cost of living pressures
- Home construction industry challenges, including builder insolvencies and cost escalation

RESPONSE

- Sustained sales values
- Controlled land delivery program
- Disciplined delivery of built-form housing
- Tailored marketing and advertising
- Fit for market product diversity
- Expansion of distribution network



SOUTHLAKES ESTATE

DUBBO
NSW

>55K
LGA POPULATION

>200K
CATCHMENT

2,600
LOTS ORIGINAL

~1,600
LOTS REMAINING

FEATURES

- Western NSW's largest master planned community
- Parklands and waterways
- Childcare Centre
- Medical Centre
- Future Shopping Centre
- Proximity to schools and services

MGH INTEGRATED DELIVERY

- Town planning & development approvals
- Civil construction planning & delivery
- Construction materials
- Machinery & plant
- High voltage electrical
- Sales & customer experience
- Marketing and advertising
- Home construction delivery
- Building materials and supplies

SOUTHLAKES ESTATE, DUBBO

LOTS SIZES FROM 400m² – 2,000m²

TORRENS TITLE SUBDIVISIONS & GATED ESTATES

LAND SALES, HOUSE & LAND, SPEC HOMES AND BTR PRODUCTS

DETACHED HOMES, TOWNHOUSES, DUAL OCCUPANCIES AND RETIREMENT LIVING

FIRST HOME BUYERS: >30%
NEXT HOME BUYERS: >50%
RETIRES: >10%
INVESTORS: <10%



SOUTHLAKES ESTATE, DUBBO



SOUTHLAKES AVERAGE 600M² LOT SALE PRICE#:

2020 = \$170,000* vs 2023 = \$235,000* (+35%)

SOUTHLAKES AVERAGE BUILD CONTRACT SALE PRICE#:

2020 = \$300,000* vs 2023 = \$450,000* (+50%)

SOUTHLAKES MEDIAN HOUSE RENTAL^:

2020 = \$450 p/wk vs 2023 = \$580 p/wk (+25%)

DUBBO MEDIAN HOUSE VALUE^:

2020 (Oct) = \$350,000* vs 2023 (Apr) = \$500,000* (+40%)

DUBBO MEDIAN HOUSE RENTAL^:

2020 (Oct) = \$350 p/wk vs 2023 (Apr) = \$450 p/wk (+25%)

DUBBO REGION, RENTAL VACANCIES^:

2020 (Mar) = 344 vs 2023 (Apr) = 148 (-55%)

DUBBO REGION, RENTAL VACANCY RATE^:

2020 (Mar) = 2.7% vs 2023 (Apr) = 1.2% (-1.5%)

*includes GST

#MGH residential sales data

^Property data search engines; Corelogic RP Data, On The House, SQM Research

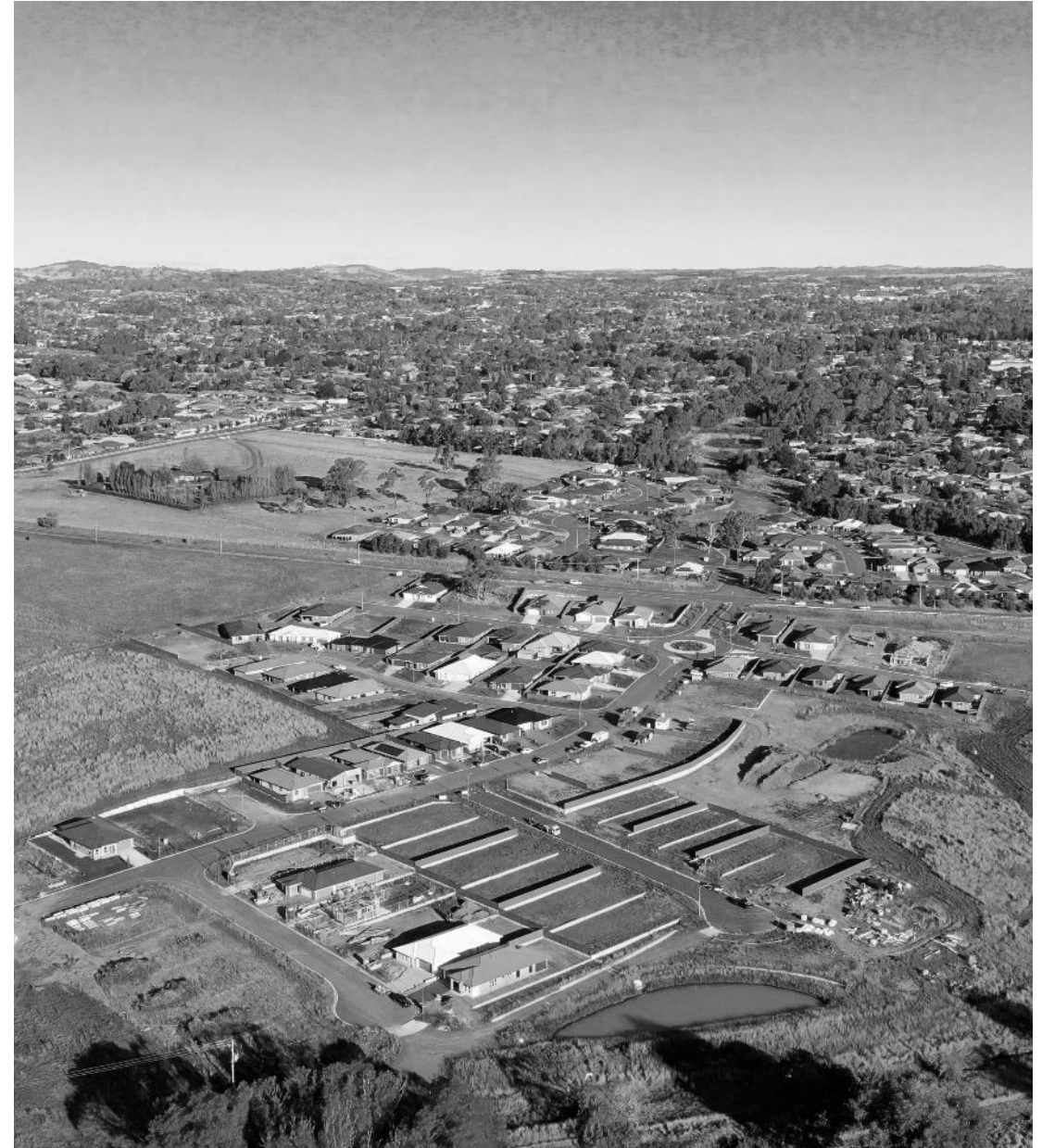
RESIDENTIAL OUTLOOK

DRIVERS

- Housing supply shortage
- Rental vacancy crisis
- Population growth in regions
- Regional government infrastructure
- Major private commercial operations and investment
- Jobs vacancies and low unemployment
- Increasing net overseas migration

FUNDAMENTALS

- Long-term low-cost pipeline vs. short term headwinds
- Buyer sentiment expected to normalise with interest rate stabilisation
- Attractive, affordable and accessible product diversity
- Focus on built-form housing
- Sustained average sale prices



COMMERCIAL REAL ESTATE



Shawn Maas

General Manager – Commercial Real Estate



Tanya Gale

Executive Director of Corporate Development

STRATEGY

~\$872m

Commercial Property
GDV¹

37

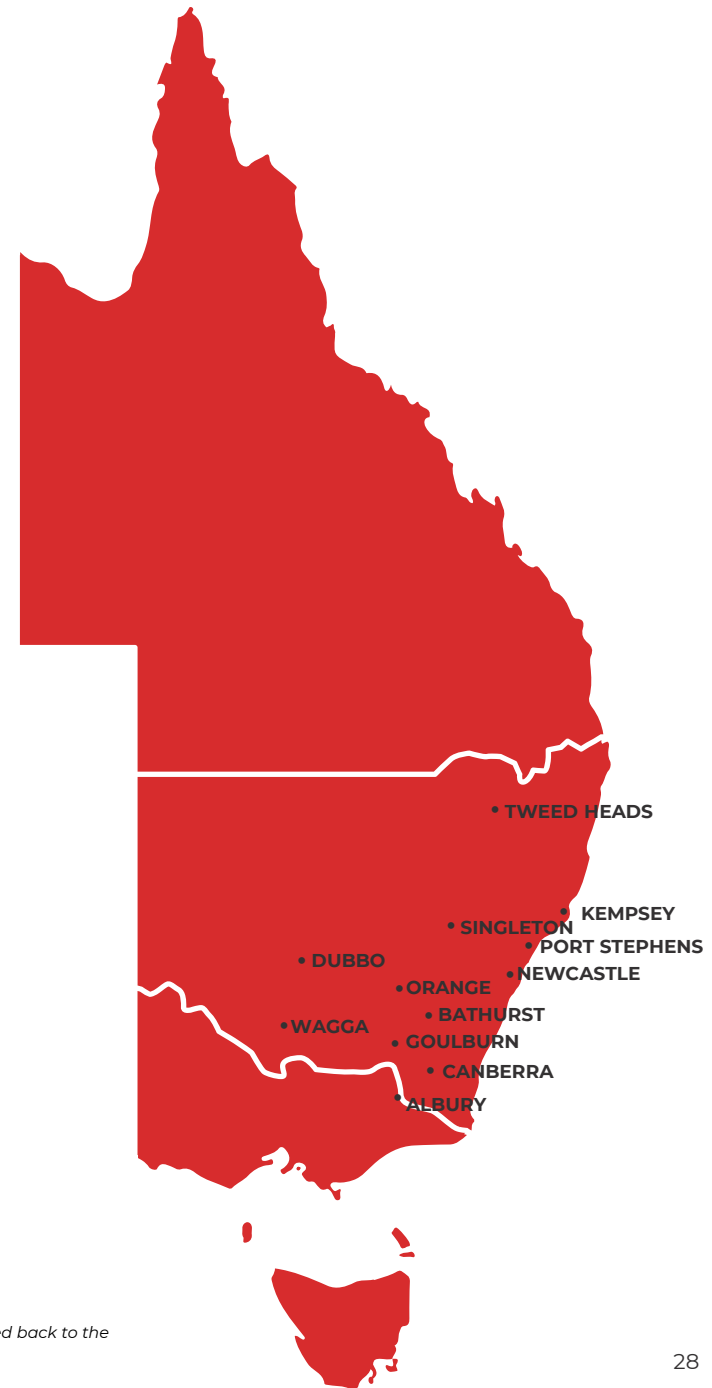
Developments

LEVERAGE the internal Maas Group capabilities and IP to capture value through the commercial development and construction value chain.

FOCUS on delivery and expansion in the Industrial, Self-storage, Childcare segments.

BUILD SCALE in the core portfolio, enhance sell down opportunities.

EXECUTE project delivery and capital recycling opportunities to realise \$70m+ within the next 12 months.



¹As at May 2023, 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 period or discounted back to the completion / valuation date. Includes developments identified for capital recycling / exchanged



INDUSTRIAL

5

Sites

\$241M

GDV



OPERATIONAL

- Fitzroy St, Dubbo

DEVELOPMENT

- Tomago Industrial Subdivision, Newcastle
 - FY2025 – FY2026
- RAAF Development, Dubbo
 - FY2025 – FY2028
- Sandgate Industrial Subdivision, Newcastle
 - FY2025 – FY2026
- Tweed Heads Industrial Subdivision
 - FY2027 – FY2028

CASE STUDIES

FITZROY STREET



Dubbo, NSW

- Planning approval
- Pre-lease
- Construction
- Property management

TOMAGO



Newcastle, NSW

- Planning approval
- Subdivision
- Pre-lease
- Civil construction
- Commercial construction
- Property management

SANDGATE



Newcastle, NSW

- Planning approval
- Subdivision
- Existing lease income
- Civil construction
- Commercial construction
- Property management

MAAS SERVICES



Progress shot
Spacey Self Storage, Canberra

SELF STORAGE

8₁

Facilities

\$67M

GDV

2,200

Units



Concept Render
Spacey Self Storage, Goulburn

OPERATIONAL

- Dubbo
- Bathurst
- Canberra
- Goulburn

EXPANSION

- Canberra – DEC 23
- Goulburn – DEC 23

DEVELOPMENT

- Albury – JUN 24
- Dubbo – DEC 23
- Kempsey – DEC 23
- Port Stephens (1 stage) – JUN 24

PIPELINE

- Port Stephens
- Orange
- Newcastle
- Tweed Heads
- Tamworth

¹excluding pipeline



Southlakes Childcare



Concept Render
Childcare Centre, Wagga Wagga

CHILDCARE

6

Facilities

\$40M

GDV

OPERATIONAL

- Southlakes, Dubbo

DEVELOPMENT

- Wagga – JUN 24
- Orange – TBC
- Singleton – JUN 24
- Southlakes #2 – JUN 24
- RAAF #1 – Jun 25

PIPELINE

- Wagga
- Rockhampton
- Tamworth
- Hunter Valley / Scone

- Maitland
- Balina
- Tweed Heads

COMMERCIAL CONSTRUCTION

CURRENT STATE

- David Payne and Maas Construction operating independently
- Internal work approx. 15%
- Duplication of project support and administration functions

FUTURE STATE

- Integrated construction operation – operating dual brands
- Dedicated teams for internal project delivery
- Increased efficiency of project support, asset utilisation and administration
- Maintain project discipline for external work

DELIVERED COMMERCIAL CONSTRUCTION PROJECTS



KEY MESSAGES

Tightened FY23 EBITDA guidance range: \$150m - \$165m, growth of 20%-32% YoY after wet weather impacted 1H23

Near term headwinds in residential property mask strong medium-term fundamentals

Large number of planned renewable energy projects provide substantial incremental opportunity for integrated CM and CCH businesses

Focused on operational excellence and cost/capex discipline, driving organic growth

Capital recycling opportunity targeting delivery of \$70m+ in FY24

Overall strategy largely unchanged with prudent adjustments in real estate segments recognising near term market realities