MAAS

FY23 RESULTS PRESENTATION

~1,800	41	17	~550	~8,000	~$872m	3
team members	quarries[1]	concrete plants	assets for hire	residential lots[2]	commercial property GDV[3]	manufacturing plants

1 Includes both operational and non-operational quarry assets
2 Includes Land Lease Communities, total lot yield indicative only and subject to development approvals
3 As at August 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

AGENDA

PRESENTERS

Wes Maas
CEO & Managing Director

Craig Bellamy
Chief Financial Officer

MAAS

STRONGLY POSITIONED TO DELIVER ATTRACTIVE RETURNS THROUGH THE CYCLE

INVESTMENT FRAMEWORK

Disciplined focus on return on capital employed (ROCE)

ENABLED BY STRATEGIC FUNDAMENTALS

Established and growing tangible asset base of $1.25bn[1] in regions benefitting from multi-year tailwinds

- Direct exposure to investment and projects in the Australian Government's key Renewable Energy Zones
- Leveraged to the rise in regional infrastructure investment
- Focused on areas where competition is typically sub-scale and fragmented

Aligned founder-led team focused to be the low-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and superior risk management
- Owner's mindset critical element in delivering superior margin and returns compared to peers

Proven track record of organic growth and accretive M&A complemented by prudent capital allocation

- Growth strategy underpinned by robust investment criteria and a disciplined approach
- Unwavering focus on returns ensures appropriate capital management with regular portfolio appraisal

[1]As at 30 June 2023

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

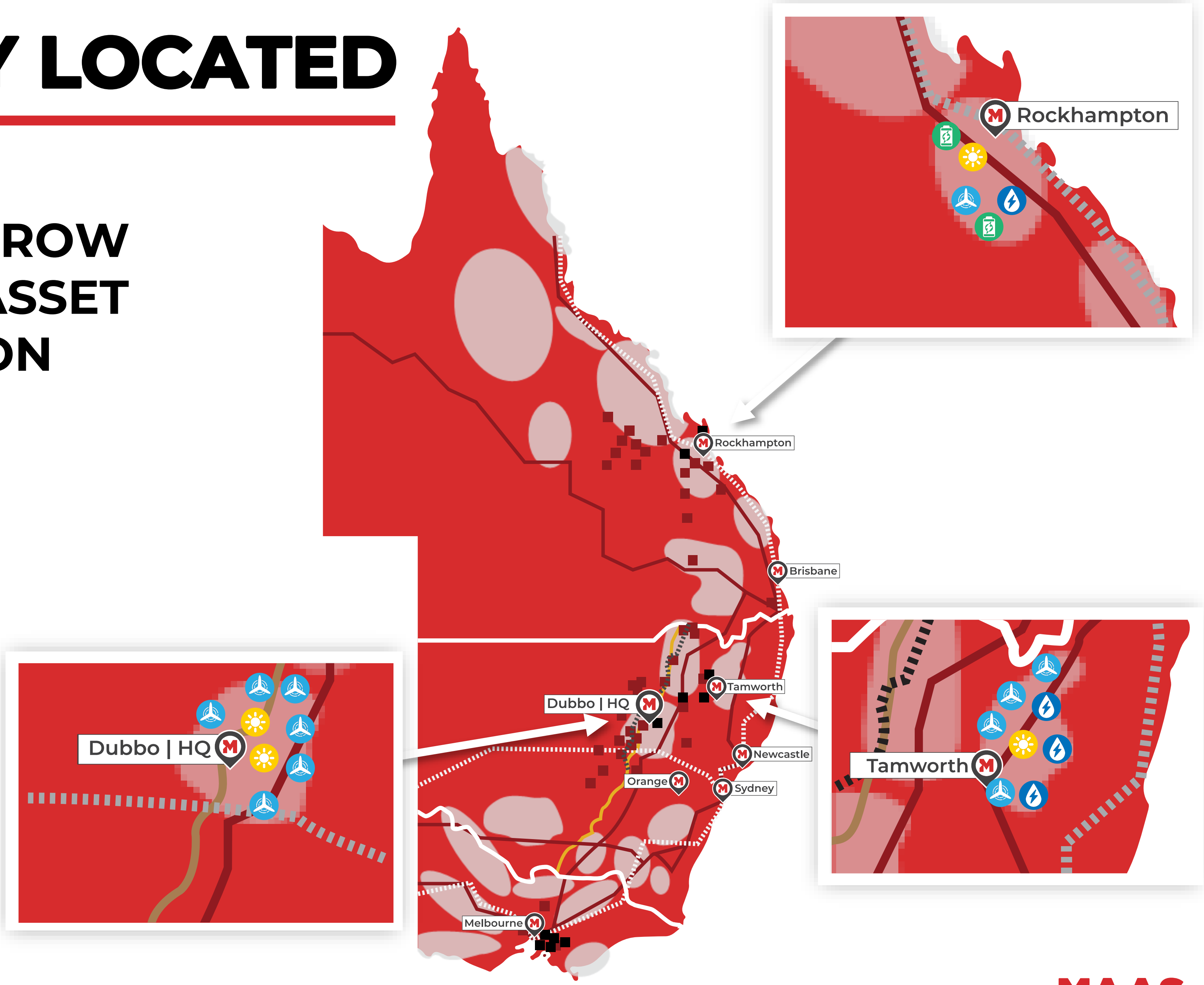
OWNERSHIP
empowered to get it right
and be accountable for the results

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



FY23 HIGHLIGHTS

RECORD RESULT – STRONG GROWTH FROM EXISTING AND NEW BUSINESSES

Proforma Revenue	Proforma EBITDA	Proforma EBIT	Cashflow Conversion[2]
$801.0M ↑	$163.1M ↑	$120.0M ↑	88% ↑
Increase of 49%, solid pipeline for FY24 and beyond	Increase of 30%, high end of Guidance Range[1]	Increase of 27%, including strong 2H growth from existing businesses	Up from 56% (FY22) driven by disciplined working capital management

Tangible assets[3]	Statutory NPAT[4]	Leverage ratio[5]	Safety – LTIFR[6]
$1.25bn ↑	$65.5M ↑	2.5X	3.7 ↓
Increase of 54% Residential land bank recognised at historical cost ($15k/lot)	Increase of 6%	Middle of target leverage range, well within covenants (3.5x), strong asset backing	45.5%[7] decrease in LTIFR.

[1] Tightened Guidance Range of EBITDA $150m-$165m" provided on 8/6/23
[2] % of EBITDA before fair value gains, land inventory investment and tax
[3] 100% of statutory tangible assets less 25% of Austek tangible assets
[4] NPAT attributable to owners of MGH
[5] FY23 Australian borrowing group Net debt divided by FY23 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings)
[6] Lost Time Injury Frequency Rate
[7] Based on a Single-Day LTIFR. Previously reported as a five-day LTIFR

20+ YEARS OF GROWTH

Since listing

Proforma EBITDA CAGR 34%[1]

Avg Return on Capital: 15%[2]

2002
Maas founded

2005
Expands civil capability and assets base

2011
Expansion in construction materials through accretive quarry acquisitions

2014
Acquisition of first residential property subdivision

2019
Strategic acquisitions and mergers expand civil construction and equipment hire capabilities

2020
Lists on the ASX

2022
Further expansion of construction materials and civil construction capability and geography into Central Queensland and Victoria

2023
Ongoing growth and expansion including through strategic acquisitions of Schwarz Excavations, Dandy Premix and Austek

20 YEARS

1 FY19- FY23
2 FY21 – FY23, ROCE calculated by dividing average capital employed by EBIT

STRATEGY UPDATE AND PRIORITIES

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

Prudently managing costs and capex in residential to adjust to near term realities.

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

Execution of capital recycling opportunities ($70m+ in FY24) to maintain capital flexibility with gearing in the range 2-3x EBITDA.

Ongoing integration of acquired companies and identification of further efficiencies.

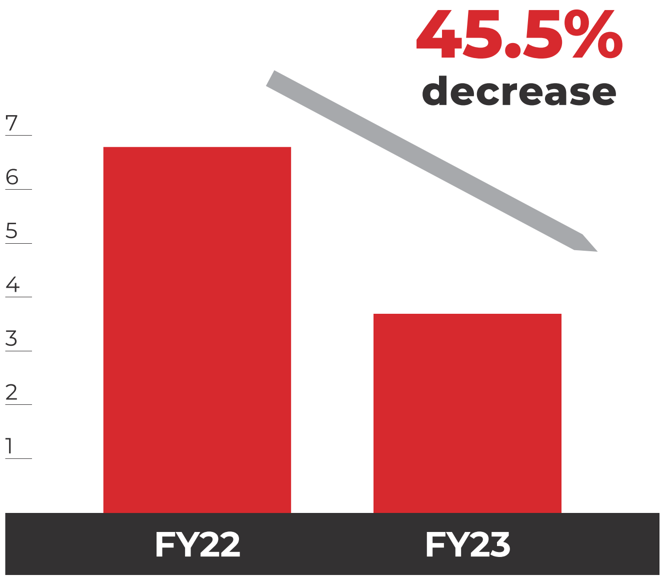
Broadening and deepening of internal leadership talent across the group.

SAFETY

3.7
LTIFR BENCHMARK

45.5%
DECREASE IN LTIFR FROM FY22 – FY23

- Our LTIFR trend continued to decrease in FY23
- We remain focused on creating a safety culture that empowers our people to look after one another and focus on safe behaviours and mindset through our safety slogan – Think Safe, Act Safe, Look After Your Mate



Single-Day LTIFR

SUSTAINABILITY

Maas is committed to, and maturing on its journey to reduce environmental and climate related impacts

Initiatives

Sustainable Asphalt Production

- Carbonphalt Asphalt, is produced using Recovered Carbon Black extracted from recycled vehicle tyres.
- The Austek asphalt plant also uses recycled tyre derived fuel (Zeroad) as its primary fuel source (as opposed to diesel). Austek is the first plant in Australia to implement this innovation.
- The use of the recycled tyre fuel and Recovered Carbon Black reduces the embodied carbon by up to 24% compared to a standard asphalt plant.

Hybrid Hydrogen fuel replacement trial

- Working in partnership with Australian company HYDI
- The use of hydrogen as a fuel has environmental benefits related to reduced fuel usage and reduced carbon monoxide and particulate matter emissions.

Recycling in concrete production

- Returned concrete is either used to:
    - manufacture products which have uses across our construction and quarrying businesses, crushed and sold as recycled aggregate for use in road or other civil construction, or
    - reprocessed through the plant.

Outlook

The Board is currently developing a roadmap to meet future sustainability reporting requirements in accordance with the International Sustainability Standards Board first two IFRS Sustainability Standards.

PEOPLE, CULTURE & COMMUNITY

~1,800	31%	66
TEAMMATES	FEMALE REPRESENTATION IN SENIOR EXECUTIVE	APPRENTICESHIP TRADE POSITIONS

Highlights

- Ongoing commitment to 'growing our own' through supported external training and development opportunities as well as the MGH leadership development program
- In FY23, we employed 66 trade apprenticeship positions across the Group, including sponsoring 27 trainees in accredited programs
- Improving overall female (15%) and indigenous participation rates (3%). This includes improved diversity at the Board (20%) and Senior Executive levels (31%).
- Ongoing commitment to the communities we operate in and the causes our organisation cares about including Dolly's Dream, Dubbo Regional Theatre & Convention Centre, The Clontarf Foundation and various community sporting groups and clubs.

Organisations we support:

Dolly's Dream

DUBBO REGIONAL THEATRE CONVENTION CENTRE

FROM LITTLE THINGS BIG THINGS GROW clontarf foundation

TRADING CONDITIONS & OUTLOOK

TRADING CONDITIONS

- Infrastructure and renewable energy related projects continue to drive strong demand across the Construction Materials and Civil Construction and Hire businesses. Q423 saw strong volume and prices
- Cost inflation pressures have moderated but persist, and price discipline is paramount to maintain product margins
- Interest rate rises have continued to be a headwind for Residential Development with subdued consumer confidence levels

OUTLOOK

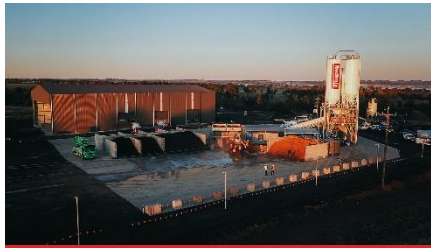
- Trading for FY24 is forecast to remain broadly consistent with 2H23 run rate on an annualised basis[1]
- Factors contributing to the FY24 outlook include:
  - Strong external secured project pipeline across Civil Construction and Hire and Commercial Construction
  - Strategically located quarries to take advantage of key infrastructure and renewable energy projects already commenced and forecast to commence during FY24
  - Capital recycling program targeted to realise $70m+
  - Expectation that external land lot settlements will remain consistent with FY23 in the residential business
  - Full year contribution from acquisitions (Schwarz, Dandy, Austek)
- Expect to provide further update on trading conditions and outlook at the Annual General Meeting

1 Risks to outlook: Project delays/cancellations, intensifying competition causing market share loss/ price pressure, sustained/higher interest rates further depressing residential property activity, adverse weather

MAAS

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS



CONSTRUCTION MATERIALS

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

CIVIL CONSTRUCTION & HIRE

- Equipment Hire
- Civil Construction
- Electrical Transmission and Distribution

MANUFACTURING & EQUIPMENT SALES

- Equipment sales
- Manufacturing

REAL ESTATE OPERATING SEGMENTS

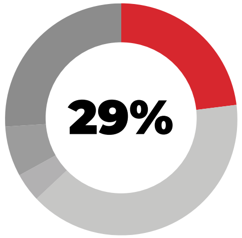
RESIDENTIAL REAL ESTATE

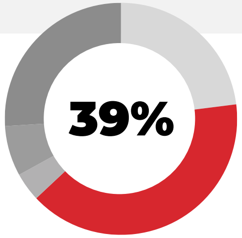
- Residential developments
- Home building
- Build-to-rent
- Land Lease Communities

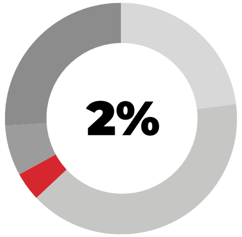
COMMERCIAL REAL ESTATE

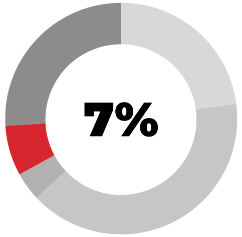
- Commercial developments
- Commercial construction
- Leasing
- Building materials

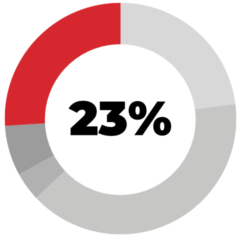
FY23 Proforma EBITDA contribution[1]











FY23 return on capital[2]

Construction Materials	Civil Construction & Hire	Manufacturing & Equipment Sales	Residential Real Estate	Commercial Real Estate
+12%	+18%	+8%	+9%	+20%

1 FY23 Proforma EBITDA contribution by segment as a percentage of total Group Proforma EBITDA excluding corporate and group eliminations
2 Return on capital calculated as FY23 proforma EBIT divided by average of opening and closing capital employed

CONSTRUCTION MATERIALS

- **QUARRIES**
- **CONCRETE**
- **ASPHALT**
- **LOGISTICS**
- **GEO-TECH**

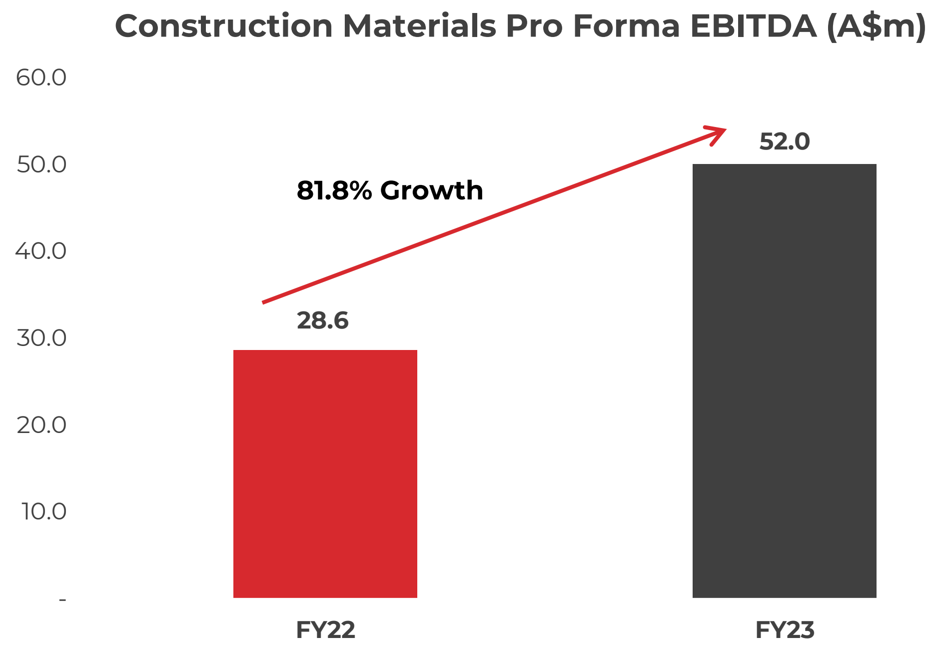
BUSINESS UNIT PERFORMANCE – CONSTRUCTION MATERIALS

FY23 HIGHLIGHTS

- Construction Materials FY23 EBITDA delivered strong growth despite weather impacted 1H23
- Dandy Premix acquisition (completed December 2022) expanded reach into the Southeast Melbourne market and results exceeded expectations in 2H23 partly driven by State Government infrastructure project
- Disciplined pricing drove ASP strength which alongside costs controls maintained overall margins
- Acquisition of Austek (completed end of May) extends product capability into Asphalt and Spray seal
- Active development planning on several quarry expansions and new quarries to service major energy and infrastructure opportunities or downstream supply chain

OUTLOOK

- Renewable Energy Zones associated projects driving solid demand and creating further opportunities
- Price discipline paramount to maintaining margins

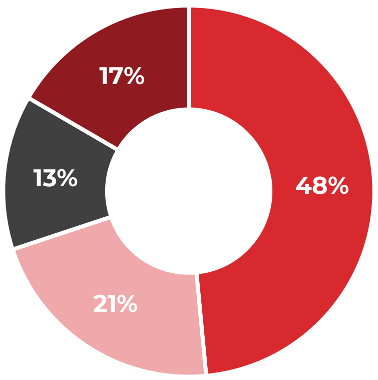


FINANCIAL PERFORMANCE – CONSTRUCTION MATERIALS

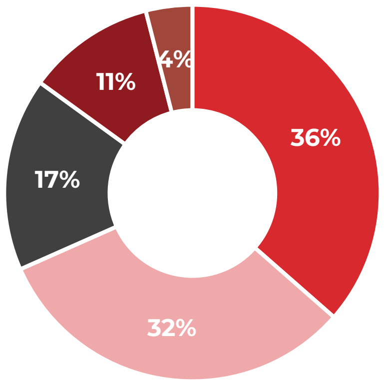
$ Million (Pro-forma)	FY22	FY23	Movement
Revenue	**122.0**	**227.7**	**87%**
EBITDA	**28.6**	**52.0**	**82%**
EBITDA Margin	23%	23%	0%
EBIT	**17.4**	**32.8**	**88%**
EBIT Margin	14%	14%	0%
Cashflow conversion	**50%**	**69%**	**19%**

- Revenue increased significantly on FY22 driven by strong performance of acquired businesses and 39% growth from existing businesses
- Existing business EBITDA growth in FY23 of 25% driven by ASP strength and production efficiencies
- EBITDA margins consistent with FY22 driven by a strong 2H23 performance (2H23 EBITDA margin of 24.6% vs weather impacted 1H23 of 19.6%)
- Businesses acquired in FY23 contributed EBITDA of $16.2m
  - Dandy Premix (acquired December 2022)
  - Austek (acquired May 2023)
  - Clermont Quarries (acquired September 2022)

FY22 Revenue Attribution



FY23 Revenue Attribution



1 New Acquisitions classified as businesses acquired during FY23, existing businesses classified as any business owned or acquired prior to 30 June 2022

CIVIL CONSTRUCTION & HIRE

- **CIVIL**
- **EQUIPMENT HIRE**
- **ELECTRICAL TRANSMISSION & DISTRIBUTION**

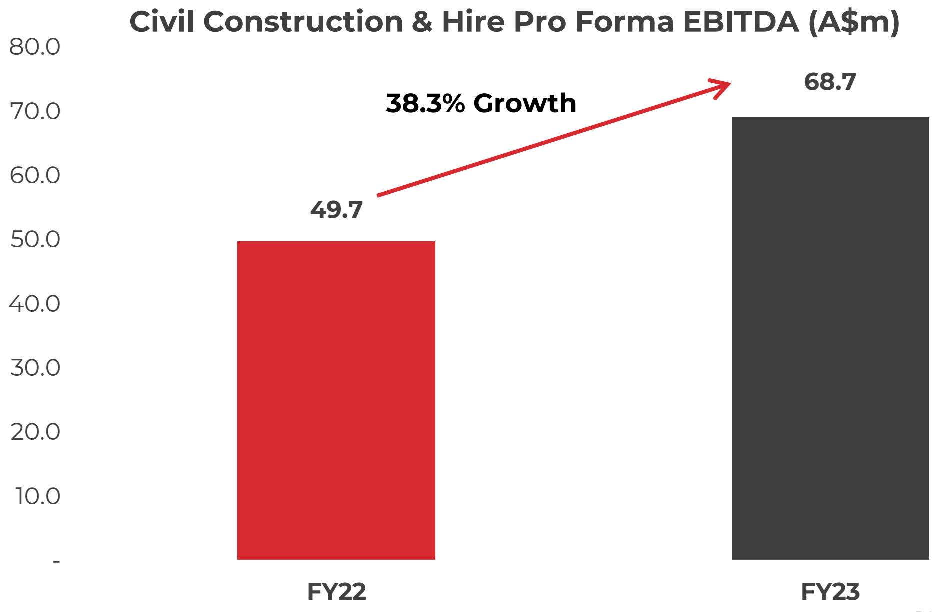
BUSINESS UNIT PERFORMANCE – CIVIL CONSTRUCTION & HIRE

FY23 HIGHLIGHTS

- Civil Construction and Hire delivered strong proforma EBITDA growth on prior year despite weather impacted 1H23
- Continued focus on infrastructure and renewable energy projects. Significant renewable energy projects worked on and demonstrating benefits of integrated model include Snowy Hydro, Kidston Hydro, Wellington North Solar, Barneys Reef Windfarm, Uungala Windfarm, Clarke Creek Windfarm and Stubbo Solar.
- Acquisition of Schwarz (July 22) expands geographic exposure and Civil capability in Central Queensland and has performed strongly since acquisition.
- Integrated model enables self-performance, cost control and risk mitigation

OUTLOOK

- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years.
- Typical project term is 6-12 months – this provides agility to manage inflationary pressures when contracting.



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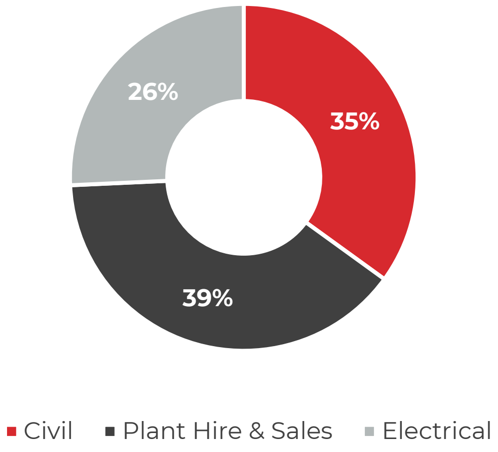
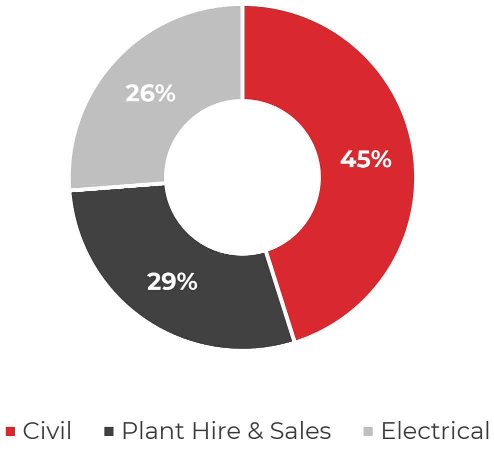
FINANCIAL PERFORMANCE – CIVIL CONSTRUCTION & HIRE

$ Million (Pro forma)	FY22	FY23	Movement
Revenue	**252.3**	**372.5**	**48%**
EBITDA	**49.7**	**68.7**	**38%**
EBITDA Margin	20%	18%	(2%)
EBIT	**31.7**	**47.2**	**49%**
EBIT Margin	13%	13%	0%
Cashflow conversion	**48%**	**89%**	**41%**

FY22 Revenue Attribution



FY23 Revenue Attribution



- Revenue increased on FY23 driven by contribution from businesses acquired and existing business growth of 29%
- EBITDA increased by 38% driven by solid performance of newly acquired business (Schwarz – July 22) as well as existing businesses (22% growth)
- EBITDA margins for FY23 were driven by revenue mix shift including a higher proportion of sales from contracting revenue (Civil & Electrical)
- Working capital discipline resulted in major improvement in cashflow conversion (to 89% vs 48% in FY22)
- New businesses acquired in FY23 contributed EBITDA of $8.2m:
  - Schwarz Excavations (acquired July 2022)

1 New Acquisitions classified as businesses acquired during FY23, existing businesses classified as any business owned or acquired prior to 30 June 2022

RESIDENTIAL REAL ESTATE

- RESIDENTIAL DEVELOPMENT
- HOME BUILDING
- BUILD-TO-RENT

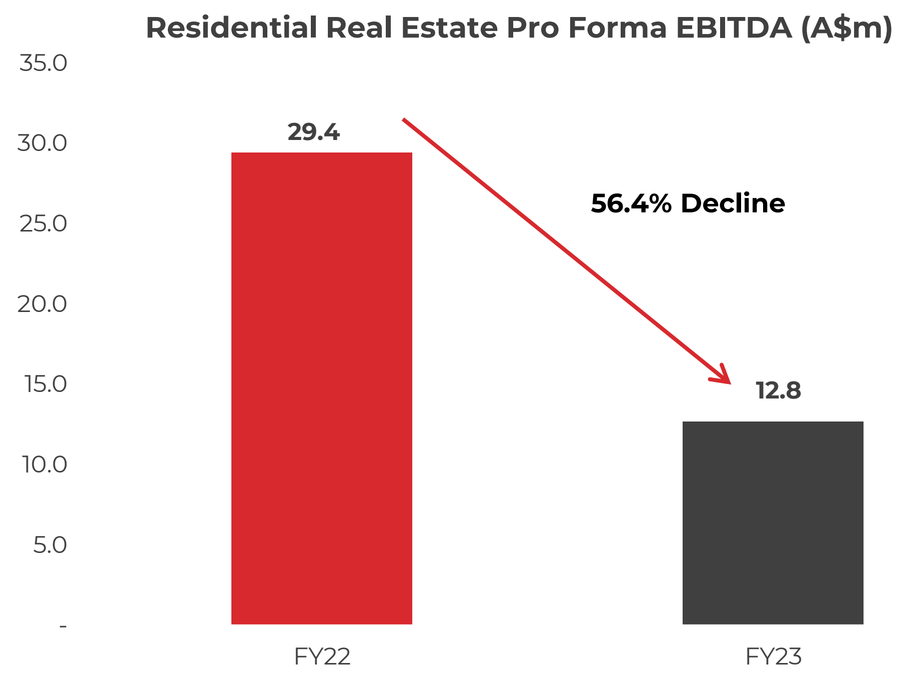
BUSINESS UNIT PERFORMANCE – RESIDENTIAL REAL ESTATE

FY23 HIGHLIGHTS

- Decline in EBITDA driven by a reduction in land settlements (FY23: 181 vs FY22: 270 including build to rent)
- Sales velocity slowed during FY23 as a result of multiple interest rate rises, which impacted buyer confidence and the conversion time from enquiry to sale.
- Commenced sales at Eagle View Estate (Tamworth)
- Land acquisitions at Miram Hill (Dubbo), Kelso (Bathurst) and Collina (Griffith)
- Increased housing starts (FY23: 172 vs 155 in FY22) and completions (FY23: 174 vs FY22 110)

OUTLOOK

- FY24 external settlements (ex BTR) expected to be consistent with FY23. Prolonged period of rate stability or reversal may impact outlook.
- 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
- Further BTR development will be paused in FY24 as focus is on delivery of existing commitment and sourcing a capital partner



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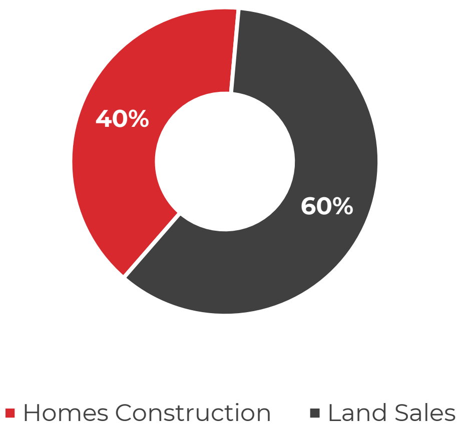
FINANCIAL PERFORMANCE – RESIDENTIAL REAL ESTATE

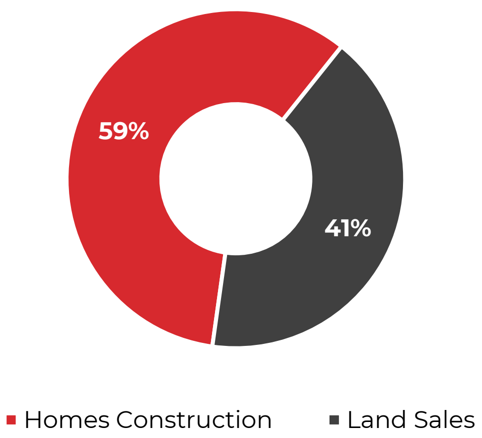
$ Million (Pro forma)	FY22	FY23	Movement
Revenue	**103.6**	**89.7**	**(13%)**
EBITDA	**29.4**	**12.8**	**(56%)**
EBITDA Margin	28%	14%	(6%)
Non-cash gains	4.3	4.2	(4%)
EBITDA excl. non-cash gains	**25.1**	**8.7**	**(66%)**
EBITDA margin excl. non-cash gains	24%	10%	(15%)
EBIT	**29.4**	**12.8**	**(56%)**
EBIT Margin	28%	14%	(14%)
Cashflow conversion	**122%**	**161%**	**39%**

- Revenue reduced on FY22 driven by a reduction in land settlements (FY23: 181 vs FY22: 270 including build to rent)
- EBITDA reduced by 56% inclusive of fair value
- Land gross profit per lot reduced on FY22 (~$85k FY23 vs ~$115k FY22) driven by estate and product sales mix
- Land gross profit per lot has increased by approximately 30% from FY21
- External settlements of 126 lots (excluding build to rent settlements) for FY23 (FY22: 240 lots)
- Non-cash gains contributing to FY23 EBITDA include residential build to rent fair value increase (55 lots build to rent settlements) FY23 $4.2m (FY22: $4.3m)

FY22 Revenue Attribution



FY23 Revenue Attribution



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COMMERCIAL REAL ESTATE

- **COMMERCIAL DEVELOPMENT**
- **COMMERCIAL CONSTRUCTION**
- **BUILDING**
- **LEASING**

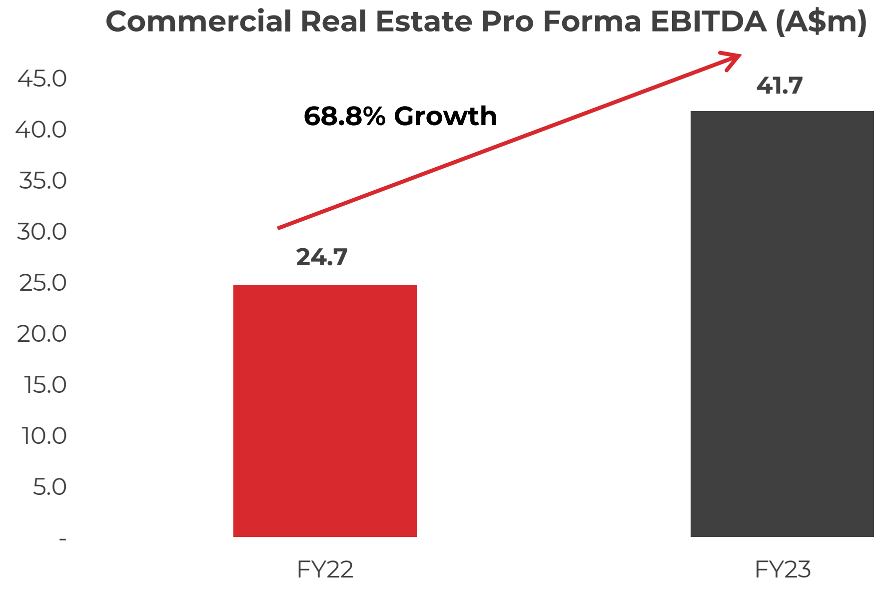
BUSINESS UNIT PERFORMANCE – COMMERCIAL REAL ESTATE

FY23 HIGHLIGHTS

- Development portfolio continued to expand during FY23 with the acquisitions of sites within the Industrial, Self-storage, Childcare and Serviced Apartment asset classes
- Site works and construction commenced at Tomago Industrial, Dubbo Industrial, Canberra Self Storage and Tweed Heads
- GDV of existing projects approx $872m
- Strong growth in Commercial Construction and Building supplies business units
- Self-Storage asset utilisation at 95% + across 528 units under operation
- Maintained IAG insurance contracts in Dubbo , Bathurst , Forbes , Port Stephens, Newcastle, Lake Macquarie, and the Central Coast regions
- Fair value uplifts driven by purchasing discipline, planning and development outcomes rather than cap rate adjustments

OUTLOOK

- Delivery of existing projects with Development maturity achieved over the next 3-5 years
- Capital recycling of completed projects will materialise during FY24 driven by Return On Capital considerations
- Growth of insurance business to continue
- Commercial construction businesses have robust secured pipeline going into FY24

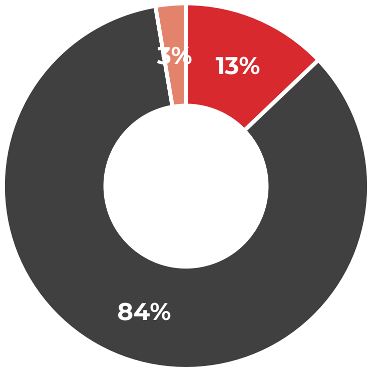


FINANCIAL PERFORMANCE – COMMERCIAL REAL ESTATE

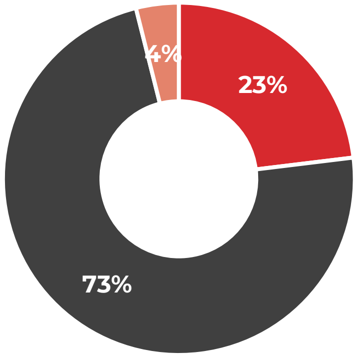
$ Million (Pro forma)	FY22	FY23	Movement
Revenue	**85.4**	**138.2**	**62%**
EBITDA	**24.7**	**41.7**	**69%**
EBITDA Margin	29%	30%	1%
Non-cash gains	14.5	26.2	81%
EBITDA excl. non-cash gains	**10.2**	**15.4**	**51%**
EBITDA margin excl. non-cash gains	12%	11%	(1%)
EBIT	**24.0**	**40.9**	**70%**
EBIT Margin	28%	30%	5%
Cashflow conversion	**24%**	**120%**	**96%**

- Revenue increased significantly on FY22 driven by strong growth across the Commercial Construction and Building supplies businesses
- EBITDA increased by 69% driven by fair value gain on investment properties attributable to purchasing discipline and planning outcomes (FY23: $26.2m, FY22: $14.5m).
- EBITDA (ex fair value gains) increased by 51% driven by growth across the existing commercial construction and Building supplies businesses

FY22 Revenue Attribution



FY23 Revenue Attribution



MAAS

MANUFACTURING & EQUIPMENT SALES

- JACON
- TOLL MANUFACTURING
- VMS

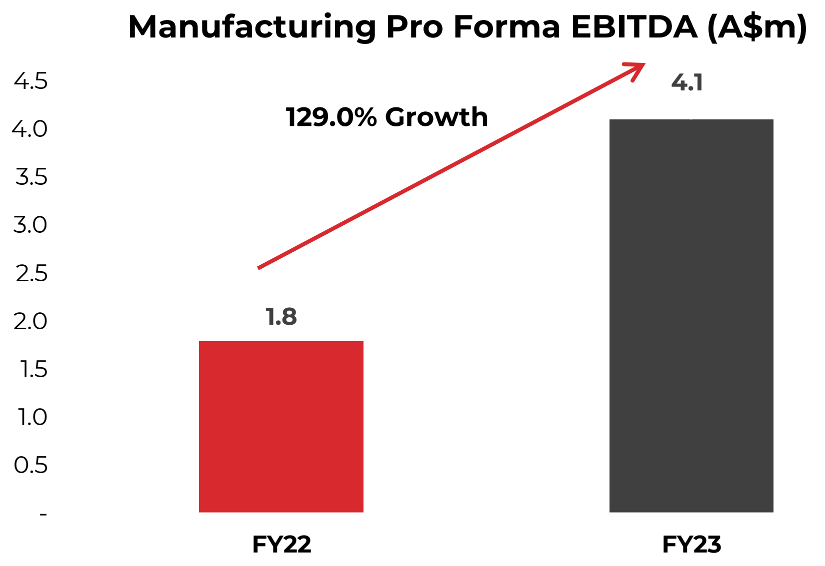
BUSINESS UNIT PERFORMANCE – MANUFACTURING & EQUIPMENT SALES

FY23 HIGHLIGHTS

- Global demand for specialised equipment underpins Year on Year growth. Driven by demand for tunnelling, underground hard rock and concrete pumping equipment in a post COVID economy.
- Sales distribution network continued to grow
- Downstream supply chain normalised
- 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

OUTLOOK

- Focus on expansion into new markets , namely the USA and Europe
- Grow toll manufacturing segment utilising competitive advantage of cost structure and geopolitical climate
- Focus on product refinement and increased sales distribution



GROUP PROFORMA PROFIT & LOSS

$ Million	FY22	FY23
Revenue	531.9	790.8
Other Revenue	7.2	10.2
Revenue	**539.1**	**801.0**
Other Income	22.8	37.2
Expenses	(436.8)	(675.1)
EBITDA	**125.1**	**163.1**
Depreciation	(26.0)	(35.6)
Amortisation	(4.9)	(7.5)
EBIT	**94.2**	**120.0**
Net interest	(7.1)	(21.3)
Profit before tax	**87.1**	**98.6**
Income tax expense	(25.9)	(29.7)
NPAT	**61.2**	**68.9**
Proforma Basic EPS (cents per share)	**21.3**	**21.7**

Key financial metrics	FY22	FY23
Revenue growth (%)	90%	49%
EBITDA growth (%)	65%	30%
EBIT growth (%)	58%	27%
NPAT growth (%)	54%	13%
EBITDA margin (%)	23%	20%
EBIT margin (%)	17%	15%

- **Revenue growth of 49%,** driven by existing businesses and businesses acquired in FY23. Key drivers of the increase:
  - Construction revenue from civil, electrical, commercial and homes constructions (increase of $164.5m)
  - Increased quarry and concrete volumes driving quarry, concrete and transport sales (increase of $91.3m)
  - Increased revenue from building materials (increase of $20.9m)
  - New revenue stream of Asphalt & Spray seal revenue ($8.9m)
- **EBITDA growth of 30%,** driven by growth in all segments other than Residential Real Estate
- **EBITDA Margin of 20%,** impacted by the residential market downturn. EBITDA margin improved during FY23 with 2H23 margin of 22% vs weather impacted 1H23 of 18%
- **Other income** comprises:
  - Commercial property fair value increase FY23 $26.2m (FY22: $14.5m)
  - Residential build to rent fair value increase FY23 $4.2m (FY22: $4.3m)
  - Profit on sale of assets FY23 $4.1m (FY22 $2.6m)
  - Profit on sale of investment properties FY23 $1.7m (FY22: nil)

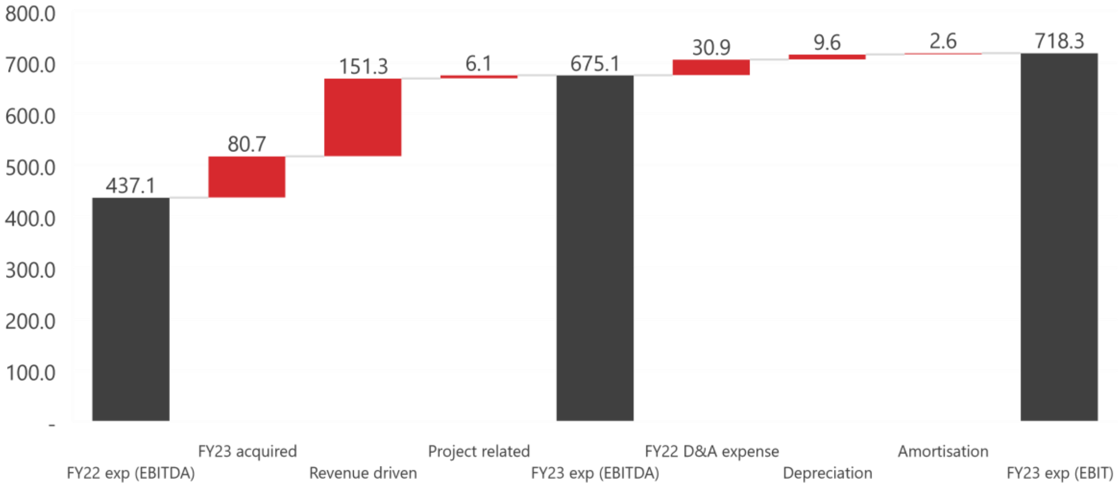
[1] Numbers throughout presentation may not add due to rounding

EXPENSES

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

$ Million	FY22	FY23	Increase %
Revenue	**539.1**	**801.0**	**49%**
Materials & consumables[1]	248.4	389.4	68%
Employee benefits expense[1]	97.7	164.6	63%
Repairs and maintenance[1]	25.0	36.9	29%
Motor vehicle expenses[1]	20.6	41.0	(13%)
Other expenses[1]	29.8	52.4	70%
Proforma adjustments[2]	15.6	(9.2)	(154%)
Operating Expenses	**437.1**	**675.1**	**55%**
Depreciation[3]	26.0	35.6	37%
Amortisation	4.9	7.5	54%
Total expenses (excl. interest & tax)	**468.0**	**718.3**	**54%**

Increase in Expenses



- **Operating expenses** increased by 55%, driven by:
  - $80.7m increase in expenses from businesses acquired in FY23
  - $151.3m increase in expenses driven by full year of expenses for businesses acquired in FY22, revenue mix, fuel costs and weather impacts on productivity and Quarry production (predominantly in 1H23)
- **Depreciation** increased by $9.6m, driven primarily by depreciation from newly acquired entities, $1.2m related to AASB16 depreciation
- **Amortisation** increased by $2.6m, driven by:
  - $1.9m of acquired customer relationship amortisation, driven by lower amortisation on previously acquired businesses which was offset by fully amortised customer relationship assets during FY23 ($0.8m)
  - $1.2m of acquired extraction rights amortisation on new quarries

Amortisation

$ Million	FY22	FY23	Increase %
Extraction rights	1.6	3.2	31%
Customer contracts & relationships	3.3	4.3	95%
Total Amortisation	**4.9**	**7.5**	**54%**

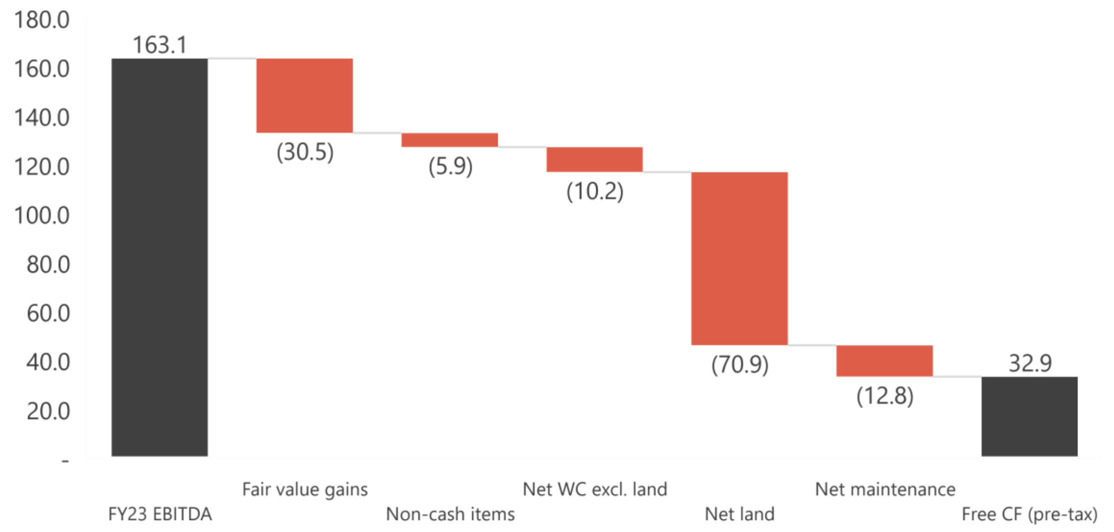
[1] As per statutory financial statements
[2] Proforma adjustments include pre-acquisition expenses, transaction costs, ERP implementation costs, share-based payments and other non-recurring items.
[3] Includes AASB16 depreciation

PROFORMA CASH FLOW

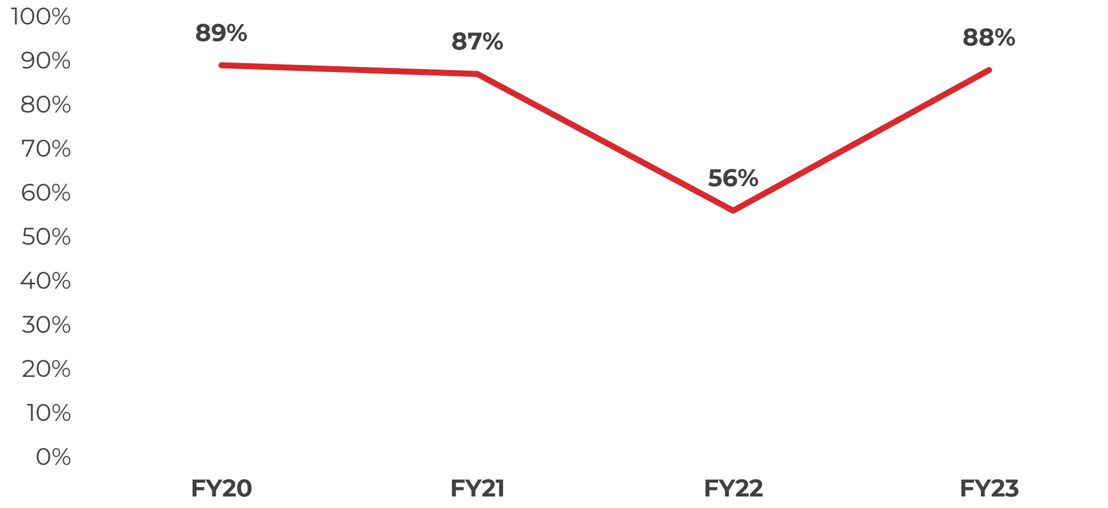
$ million	FY22	FY23
EBITDA	**125.1**	**163.1**
Fair value gains (FV gains)	(18.8)	(30.5)
EBITDA excl. FV gains	**106.3**	**132.6**
Non-cash items	(3.5)	(5.9)
Changes in working capital[1]	(43.3)	(10.2)
Operating Cash Flow (pre-land inventory, FV gains, interest & tax)	**59.5**	**116.6**
Conversion ratio (% of EBITDA excl. fair value gains)	**56%**	**88%**
Net (increase)/decrease in land inventory[2]	(28.2)	(70.9)
Operating Cash Flow (pre-tax and interest)	**31.3**	**45.7**
Net maintenance capex	(8.9)	(12.8)
Free Cash Flow (pre-tax and interest)	**22.4**	**32.9**

- **Operating Cash Flow (pre-land inventory, FV gains, interest & tax)** for FY23 is $116.6m, representing a cash conversion of EBITDA ratio of 88% 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 $48.4m into land inventory development in FY23 (FY22: $49.6m).
- **Net maintenance capex** of $12.8m for FY23 (FY22:$8.9m)

Free cash flow (pre land inventory, growth capex, interest 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

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PROFORMA CASHFLOW BY SEGMENT

$ million	Civil Construction & Hire	Construction Materials	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate & Eliminations	Group
EBITDA	**68.7**	**52.0**	**12.8**	**41.7**	**4.1**	**(16.2)**	**163.1**
Fair value gains	-	-	(4.2)	(26.2)	-	(0.1)	(30.5)
EBITDA excl. fair value gains	**68.7**	**52.0**	**8.7**	**15.4**	**4.1**	**(16.3)**	**132.6**
Non-cash items	(2.4)	(1.5)	0.0	(1.8)	(0.2)	-	(5.9)
Changes in working capital (excl. land inventory movement)	(4.8)	(14.9)	5.3	4.9	(4.1)	3.5	(10.2)
Operating Cash Flow (pre land inventory, fair value gains & tax)	**61.5**	**35.7**	**14.0**	**18.5**	**(0.2)**	**(12.9)**	**116.6**
Conversion ratio (% of EBITDA before fair value gains) – FY23	**89%**	**69%**	**161%**	**120%**	**(4%)**	**n.m.**	**88%**
Conversion ratio (% of EBITDA before fair value gains) – FY22	**48%**	**50%**	**122%**	**24%**	**(144%)**	**n.m.**	**56%**

Changes in working capital

- Investment into working capital in FY23 of $10.2m (FY22, $43.3m) driven by strong working capital management in **Civil Construction and Hire** and **Commercial Real Estate** 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)
- EBITDA cash conversion rate anticipated to increase in FY24 for **Construction Materials** and **Manufacturing** segments driven by targeted inventory reductions

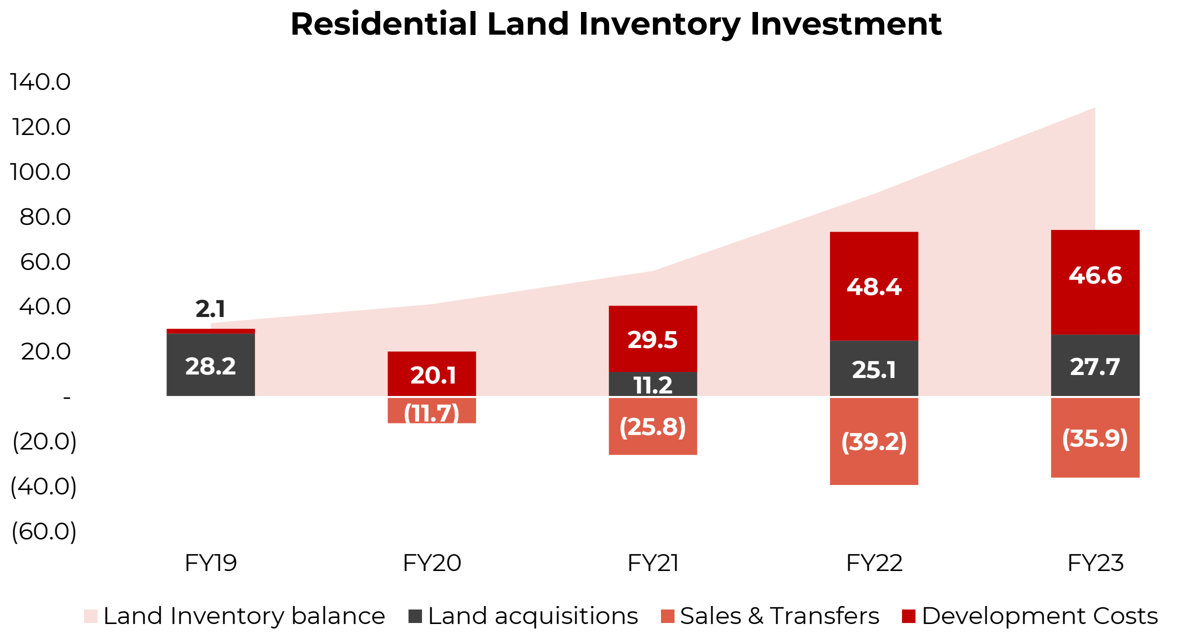
Non-cash items

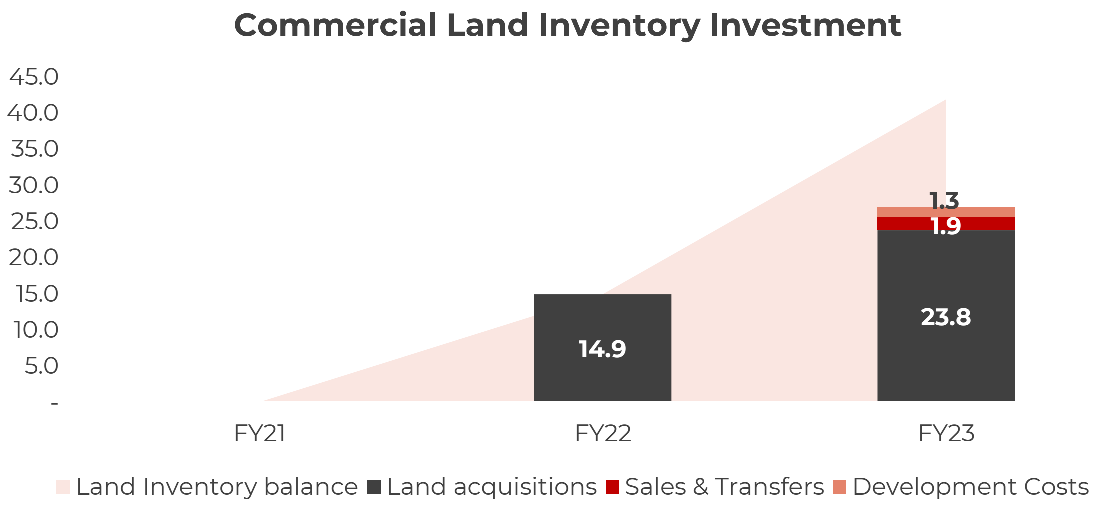
- Non-cash for **Real Estate**
  - Change in commercial property fair value FY23 $26.2m (FY22 $14.5m)
  - Residential build to rent fair value increase FY23 $4.2m (FY22: $4.3m)
- Non-cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets and provision 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	27.7	23.8	-	51.5
Development costs	46.6	1.3	-	47.9
Sales & Transfers (incl. BTR)	(35.8)	1.9	0.4	(33.6)
Closing Land Inventory	**128.9**	**41.9**	**(3.9)**	**166.9**

- **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 FY23 include acquisitions of Miram, Dubbo ($13.7m), Kelso, Bathurst ($3.2m) and Collina, Griffith ($10.9m)
- **Residential land inventory development** during FY23 include continued development in Dubbo ($27.2m), Tamworth ($8.1m), Mudgee ($4.7m), Bathurst ($2.8m) and Orange ($2.7m). 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 ($19.6m) and the acquisition of land at 103 Prince Street in Orange NSW ($4.2m) with development plans DA approved.





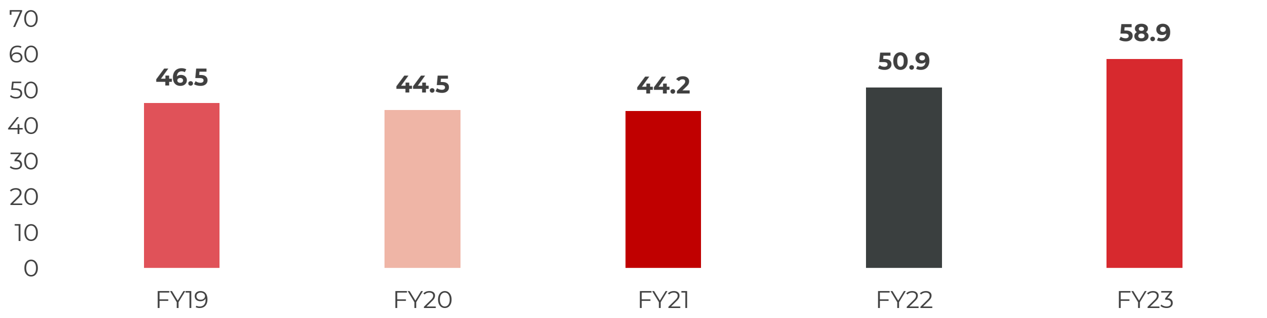
[1] RAAF Base residential land included in Commercial Real Estate segment until land is legally transferred into Residential Real Estate segment anticipated by 30 June 2023

CAPITAL INVESTMENTS

FY23 Capital Investments $ million	
Construction materials acquisitions[1]	113.9
Civil construction & hire acquisition[1]	31.2
Total acquisitions[1]	**145.1**
Commercial land acquisitions	47.0
Development of Commercial Property	10.5
Development of Residential Property	7.9
Proceeds from sale of investment properties	(2.2)
Total investments	**63.2**
Electrical equipment expansion	6.6
Above ground hire fleet expansions	15.4
Crushing trains, transport fleet and fixed plant upgrades	24.0
Deposit for future acquisitions	0.5
Total Growth Capex	**46.5**
Total Growth investment	**254.8**
Maintenance capex	36.3
Proceeds on sale	(23.5)
Net maintenance Capex	**12.8**
Total capital investments	**267.6**

- Significant **Growth CAPEX** through acquisitions, investment and growth-related PPE additions
- **Acquisitions** for FY23 include Austek (75% acquired, Construction Materials), Dandy (Construction Materials), Schwarz Excavations (Civil Construction & hire) and Clermont Quarries (Construction Materials)
- **Commercial land acquisitions** of $46.7m include an Industrial site in Newcastle ($24.7m), a self-storage site in Newcastle ($3.5m) 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 commenced in FY23 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 $12.8m for FY23 (FY22:$8.9m)

Historical Net Capex[2] $ million



[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

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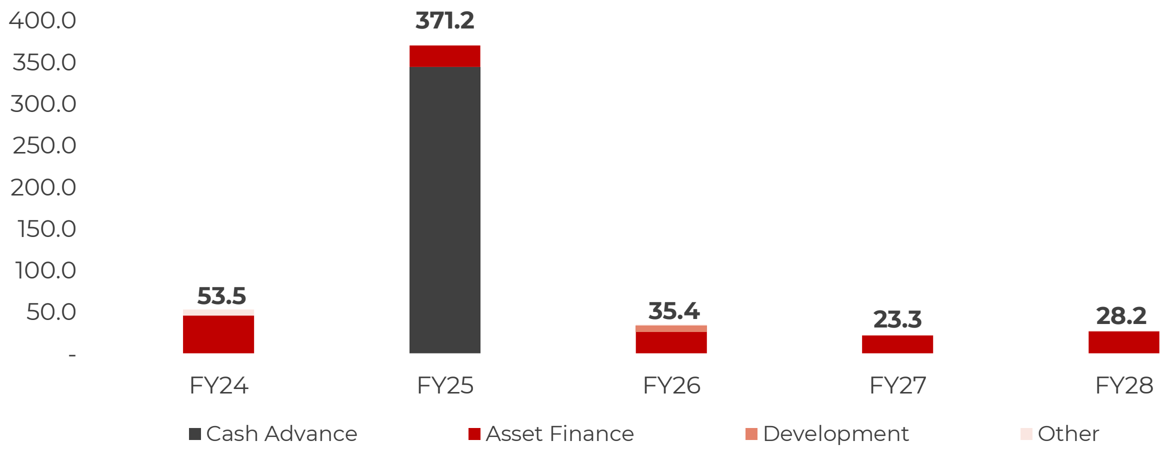
CAPITAL MANAGEMENT

Net Debt as at 30 June 2023[1]	
$ Million	**30 June 2023**
Borrowings	
Current	52.1
Non-current	492.1
Total borrowings	**544.1**
Cash and cash equivalents	(69.0)
Net debt	**475.1**
Net debt excl. AASB16 property leases	**442.9**
Proforma Leverage ratio[2]	2.5 x
Interest Cover Ratio[3]	7.6 x

Banking Facilities as at 30 June 2023			
$ Million	**Limit**	**Drawn**	**Undrawn**
Cash Advance Facility	365.0	344.7	20.3
Asset Finance Facility	165.0	147.9	17.1
Multi-option Facility[4]	70.0	38.5	31.5
Approved development funding	8.0	8.0	-
Total Australian Facilities	**608.0**	**539.2**	**68.8**
Vietcombank Facilities	3.7	3.7	-
Total Banking Facilities	**611.7**	**542.8**	**68.8**
Cash at Bank			69.0
Liquidity at 30 June 2023			**137.9**

- FY23 Weighted average cost of debt of 4.9% (margin range of 1.8% - 2%)
- ~25% of banking facilities are under fixed rate contracts
- Share buyback commenced
- Board Policy of dividend pay-out ratio of 20%-40% Cash NPAT
    - Interim Dividend paid – 3.0¢ per share fully franked, Final Dividend declared – 3.0¢ per share fully franked
    - Franking Account Balance at 30 June 2023 of $66.8m
- Cash advance term of 3 years (expiring FY25)
- Average term of Asset finance contract ~4 years, agility to enter fixed or floating contracts
- Borrowing restructure including syndication targeted for FY24

Facility Maturity (as at 30 June 2023)



[1] Balances displayed includes 75% of Austek assets and liabilities
[2] FY23 Australian borrowing group Net debt divided by FY23 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings)
[3] Proforma FY23 EBITDA/FY23 proforma net finance costs
[4] Drawn bank guarantee not recognised on balance sheet (contingent liability)

GROUP BALANCE SHEET

Balance Sheet[1]		
$ million	**30 June 2022**	**30 June 2023**
Assets		
Cash and cash equivalents	52.5	69.0
Receivables, contract and other assets	125.3	163.7
Inventories:		
- *Operating inventories*[2]	64.4	82.7
- *Land inventory*	101.1	166.9
Property, plant and equipment	323.2	504.9
Intangibles	137.2	178.1
Investments:		
- *Commercial property portfolio*	99.6	183.8
- *Residential build to rent portfolio*	8.2	26.3
- *Residential land lease communities*	16.7	16.5
- *Investment in associates*	8.8	8.8
- *Investment properties held for sale*	-	2.0
Tax assets (current and deferred)	12.0	28.7
Total Assets	**949.0**	**1,431.3**
Liabilities		
Payables and contract liabilities	87.4	124.2
Borrowings:		
- *Australian facilities*	285.9	500.4
- *Vietnam facilities*	5.6	3.7
- *Vendor & other loans*	23.3	7.9
- *AASB16 property leases*	15.3	32.2
Provisions and employee liabilities	8.0	17.4
Contingent and deferred consideration	17.9	32.2
Tax liabilities (current and deferred)	49.7	86.4
Total Liabilities	**493.0**	**804.4**
Net Assets	**456.0**	**626.9**

- **Property, plant and equipment** increased by $181.7m from 30 June 2022 driven by the acquisitions of Dandy premix, Schwarz Excavations, Austek and Clermont quarries as well as growth CAPEX in the Civil, Construction and Hire and Construction Materials segments
- **Investments** increased by $104.0m from 30 June 2022 driven by acquisitions of $46.7m, Residential BTR additions of $7.9m, Commercial development costs of $14.0m and $30.5m of fair value gains.
- **Net debt excluding AASB 16 property leases** increased by $186.6m from 30 June 2022 driven by drawdowns to fund FY23 business acquisitions ($145.2m), Commercial land acquisitions ($46.7m), land inventory acquisitions ($51.5m) and other CAPEX ($58.8m) partially offset by proceeds from capital raised ($115.0m)

Balance Sheet Metrics		
$ million	**30 June 2022**	**30 June 2023**
Net debt excluding AASB16 property leases	256.2	442.9
Equity	456.0	626.9
Total Tangible Assets	**811.8**	**1,253.2**
Net Working Capital (excl. land inventory)	94.4	104.6
Land Inventory	101.1	166.9
Investments	133.3	237.3
PPE & Intangibles	460.4	683.1
Net Tax	(37.7)	(57.8)
Total Capital Employed	**751.5**	**1,134.2**

Australian Facilities Drawn Reconciliation	
$ Million	**30 June 2023**
Australian Drawn Facilities (as per capital structure slide)	539.2
Less: Multi-option bank guarantees (not on balance sheet)	38.5
Less: Capitalised borrowing costs	0.7
Add: Legacy HP facility outside Australian banking group	(0.4)
Drawn Australian Facilities as per balance sheet	**500.4**

[1] Balance sheet includes 75% of Austek assets and liabilities
[2] Operating inventories includes raw marerials, finished goods and machines held for resale

GROUP FINANCING MODEL

Return on Capital Employed

Capital allocated to high ROCE assets

Cash Conversion

Target cash conversion of 85%+

Capital Recycling

Targeted recycling of non-core/lower return assets driving ROCE

Share Buy-backs

Reinvesting in MGH driving EPS growth

Target Leverage

Group leverage target of between 2 - 3x EBITDA

Organic EBITDA Growth

Lowest cost producer to deliver strong margins enhancing EBITDA growth

Funding Structure

Optimal structure to cost effectively leverage property assets and operating business

Liquidity

Enhance liquidity to capitalise on attractive growth opportunities

CAPITAL EMPLOYED

Capital Employed by Segment

$ million	Balance 30 June 2022	Business Acquisitions	Working capital	Land Inventory	Other[1]	Capital Employed During FY23	Balance 30 June 2023	Average Capital Employed	Proforma EBIT	FY23 ROCE[2]	FY22 ROCE[2]
Civil Construction & Hire	246.7	36.7	4.8	-	(14.8)	26.8	273.5	260.1	47.2	18%	15%
Construction Materials	202.3	156.8	14.9	-	(5.9)	165.8	368.1	285.2	32.8	12%	11%
Residential Real Estate	116.9	-	(5.3)	44.9	4.8	44.4	161.3	139.1	12.8	9%	33%
Commercial Real Estate	145.6	-	(4.9)	26.3	102.1	123.6	269.2	207.4	40.9	20%	28%
Manufacturing	40.2	-	4.1	-	6.0	10.1	50.3	45.3	3.5	8%	1%
Corporate & eliminations	(0.2)	-	(3.5)	-	15.0	11.5	11.8	5.6	(17.2)	n.m.	n.m.
Group Capital Employed	**751.5**	**193.6**	**10.2**	**71.2**	**107.3**	**382.2**	**1,134.2**	**942.9**	**120.0**	**13%**	**16%**

Capital Employed Funded By

$ Million	30 June 2022	30 June 2023
Equity	456.0	626.9
Borrowings	330.1	544.1
Contingent consideration	16.6	32.2
Deferred consideration	1.3	0.0
Cash	(52.5)	(69.0)
Capital employed	**751.5**	**1,134.2**

- 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).
- Growth PPE Capex investment in Construction Materials ($24.0m) 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 FY24 and beyond
- Growth PPE Capex deployed in the Civil Construction & Hire segment to continue to grow the above ground hire fleet ($15.4m) and continued electrical equipment expansion ($6.6m) to meet market demand
- Capital recycling initiatives underway to maximise return on capital employed

1 Includes movement in PPE, intangibles, investments and tax
2 FY23 proforma EBIT divided by average of opening and closing capital employed

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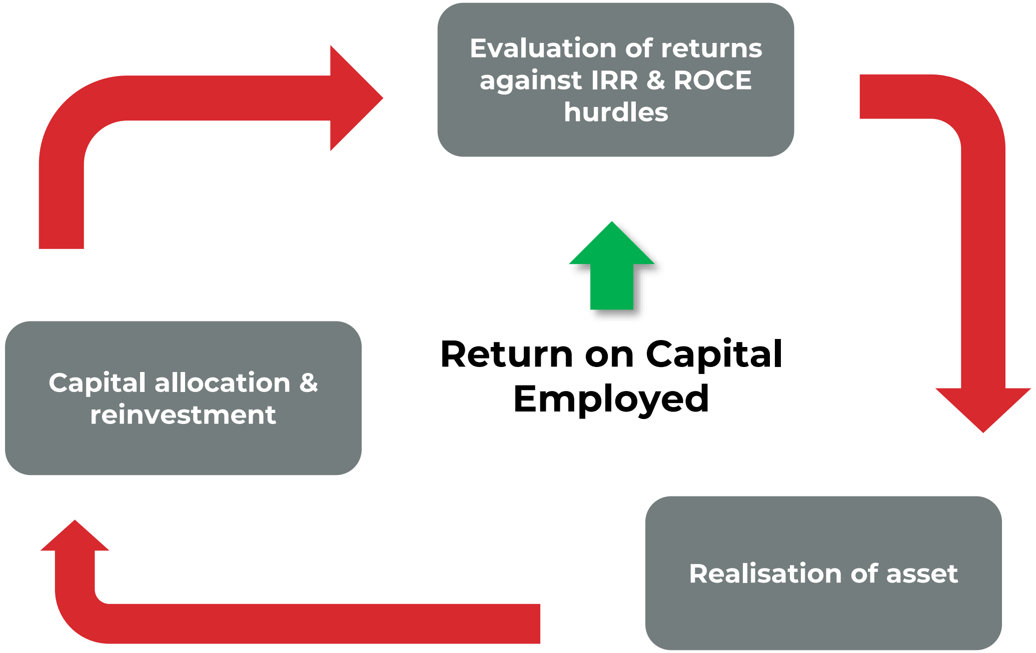
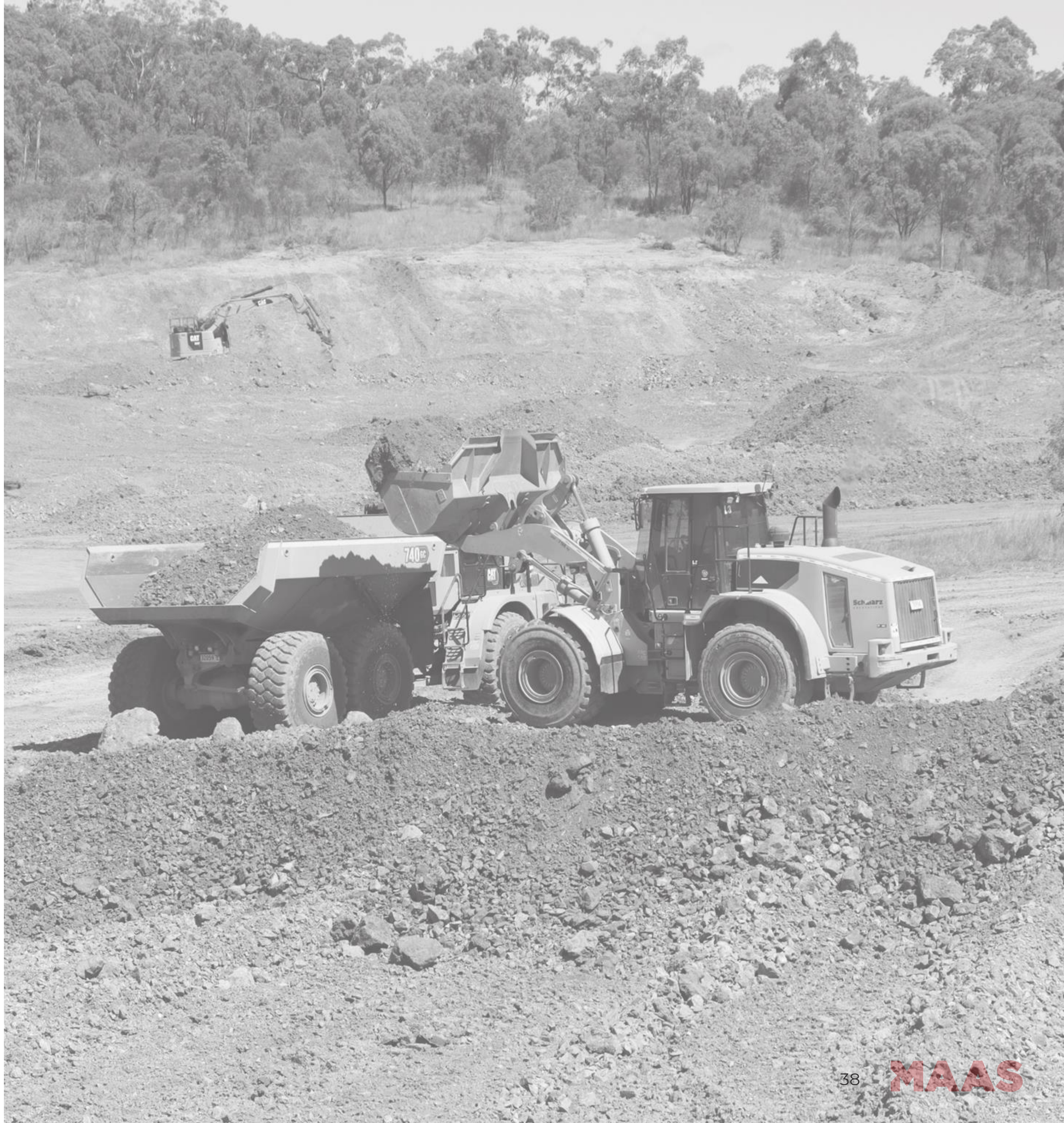
CAPITAL RECYCLING

- Identification of ~$70m plus of assets for recycling in FY24
- Assets identified for recycling include
  - Completed Commercial Property
  - Quarry & Concrete Property (incl. buffer land)
  - Non-core Fleet & Electrical Assets
  - Non-core Operating Property





GROWTH INITIATIVES

CONSTRUCTION MATERIALS

- Continue to consolidate and drive the “lean” continuous improvement programme across our portfolio
- Leverage the hub and spoke model to manage effectively and efficiently
- Leverage our quarries and mobile concrete capability to supply concrete products to the major renewable energy and infrastructure projects

CIVIL CONSTRUCTION & HIRE

- Growth continues to be supported by contract wins and demand from major infrastructure and renewable energy projects
- Continued focus on consolidation of existing businesses including integration of GARDE and JLE

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
- Planning for Land Lease Communities well underway

COMMERCIAL REAL ESTATE

- Recycling of capital , driven by return on capital considerations
- Significant pipeline of Commercial and Industrial developments
- Commercial construction maintains strong pipeline of work as well as inhouse construction capability options

MANUFACTURING & EQUIPMENT SALES

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

KEY MESSAGES

- Result at high end of tightened guidance range
- FY23 result adds to Group's long term track record of growth and returns
- New acquisitions performing above expectations alongside strong growth from existing businesses
- Focused on operational excellence and cost/capex discipline, driving organic growth
- Balance sheet underpinned by strong asset backing, solid liquidity position and capital recycling initiatives
- Positive outlook with building blocks in place to capitalise on strong pipeline and opportunities in FY24 and beyond

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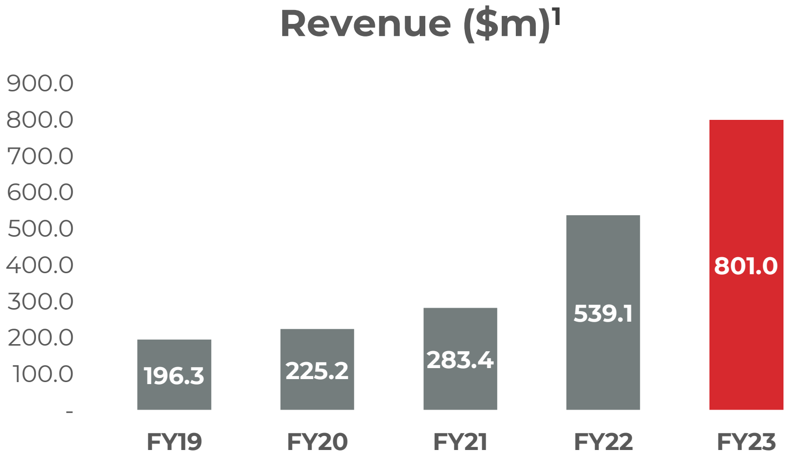
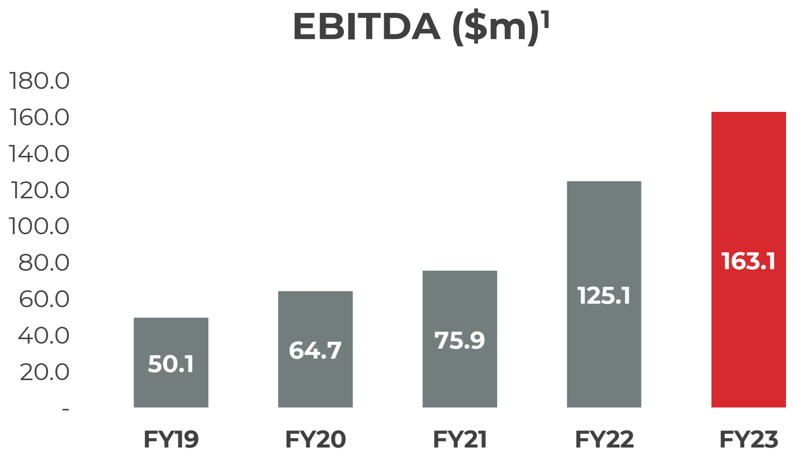
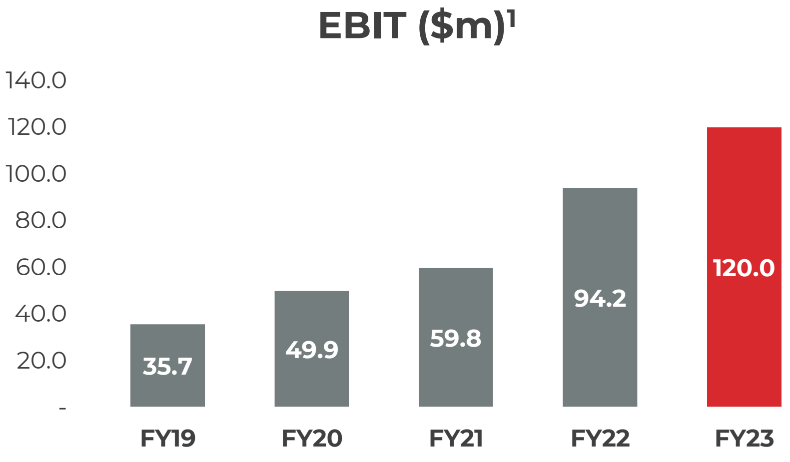
Q&A

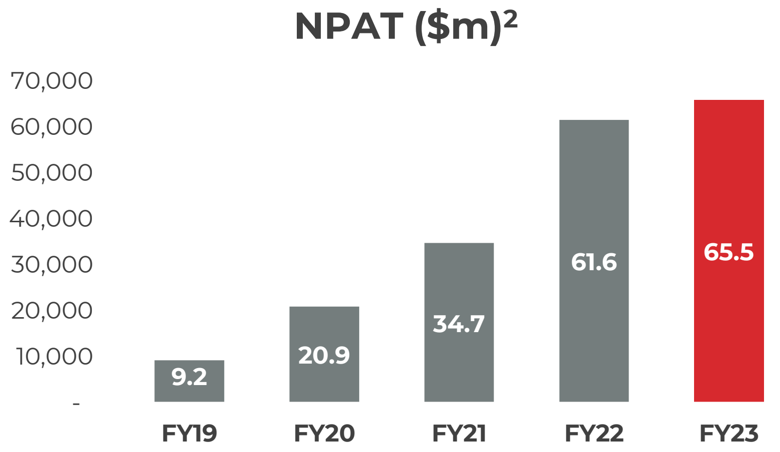
APPENDIX

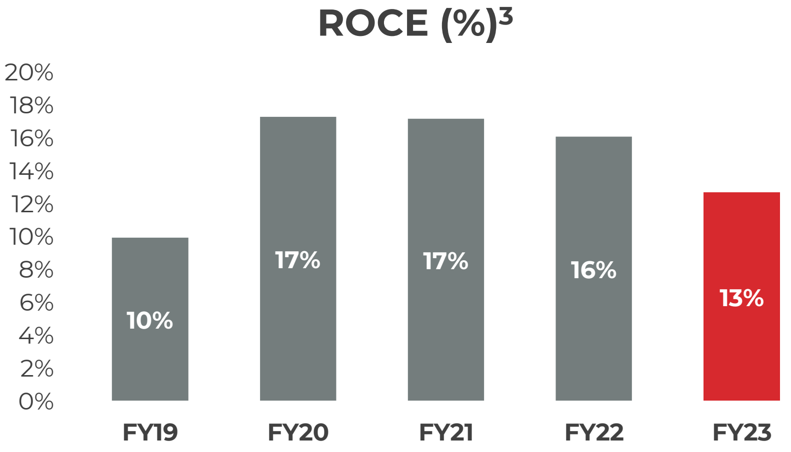
HISTORICAL FINANCIAL PERFORMANCE







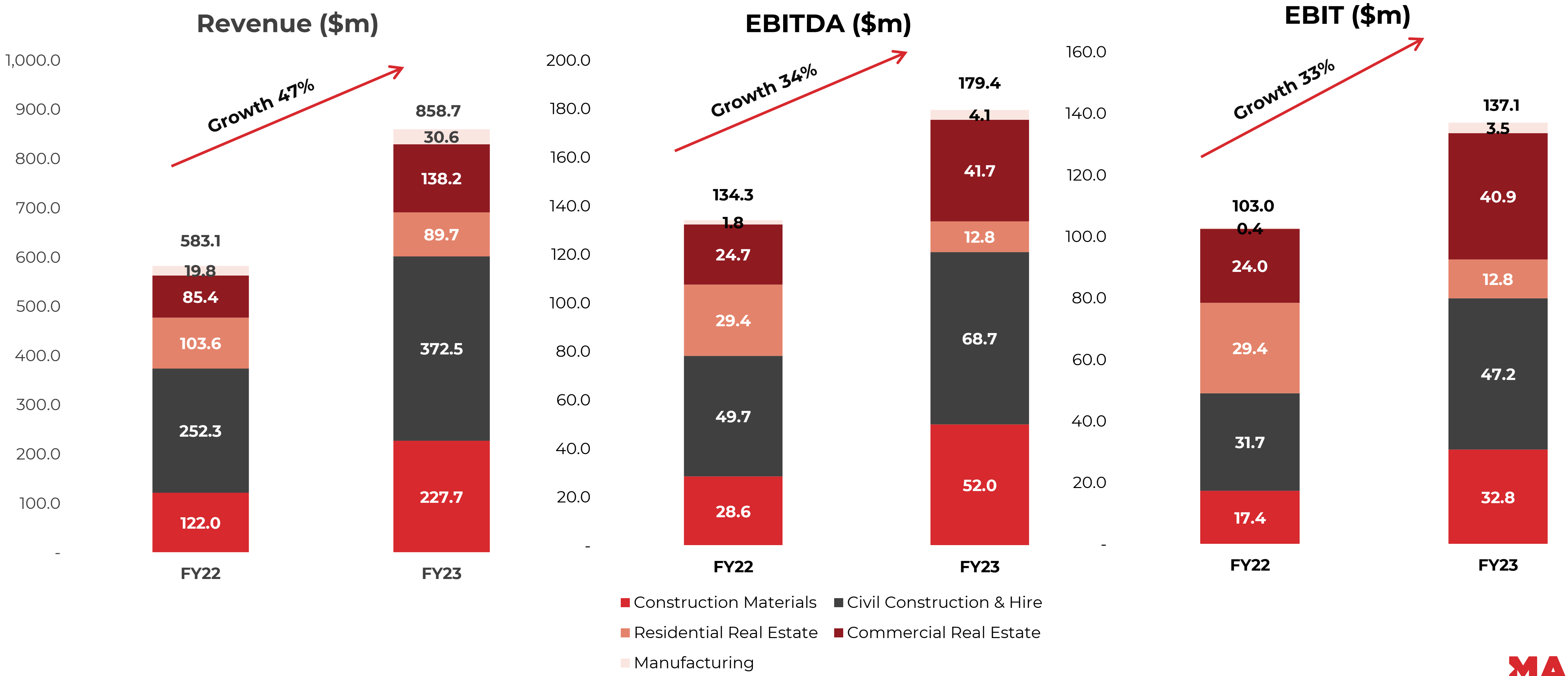




1 Proforma Revenue, EBITDA & EBIT
2 Statutory NPAT attributable to owners of MGH
3 ROCE for FY19- FY22 adjusted for pre-acquisition EBIT.

PROFORMA SEGMENT PERFORMANCE

Strong growth across 4 segments



[1] Pre-corporate overheads and consolidation eliminations

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ Million	FY22	FY23
Revenue	**509.9**	**795.0**
Other Revenue	7.2	10.3
Revenue	**517.1**	**805.3**
Other Income	29.3	37.9
Expenses	(421.1)	(684.3)
EBITDA	**125.3**	**158.9**
Depreciation	(25.7)	(35.7)
Amortisation	(4.9)	(7.5)
EBIT	**94.7**	**115.7**
Net interest	(7.1)	(21.3)
Profit before tax	**87.6**	**94.3**
Income tax expense	(26.0)	(28.4)
NPAT (before minority interest)	**61.6**	**65.9**
Minority interest	-	(0.4)
NPAT Attributable to owners of MGH	**61.6**	**65.5**
Earnings per share (Basic)	**20.7**	**21.3**

Reconciliation of Statutory to Pro forma NPAT

$ Million	FY22	FY23
Statutory NPAT attributable to owners of MGH	**61.6**	**65.5**
Pre-acquisition NPAT	1.2	-
Share based payments	0.8	1.0
Contingent consideration fair value movements	(6.5)	(0.7)
Transaction costs on business acquisitions	3.1	3.3
ERP implementation costs	0.4	1.4
Tax effect of adjustments	0.7	(1.5)
Pro Forma NPAT	**61.2**	**68.9**

- FY23 Statutory Revenue increased by **56%**
- FY23 Statutory EBITDA increased by **27%**
- FY23 Statutory NPAT attributable to owners of MGH increased by **6%**

MAAS

PROPERTY COMPENDIUM

MAAS PROPERTY PORTFOLIO OVERVIEW

INDUSTRIAL

22 properties
$429m GDV

SELF STORAGE

8 properties
$80.2m GDV

CHILDCARE

6 properties
$41.4m GDV

COMMERCIAL

5 properties
$31.3m GDV

MIXED USE

2 properties
$120.9m GDV

RETAIL

2 properties
$58.2m GDV

APARTMENT / TOWNHOUSE / HOTEL

2 properties
$110.8m GDV

TOTAL COMMERCIAL PROPERTY GDV $872M

RESIDENTIAL COMMUNITY

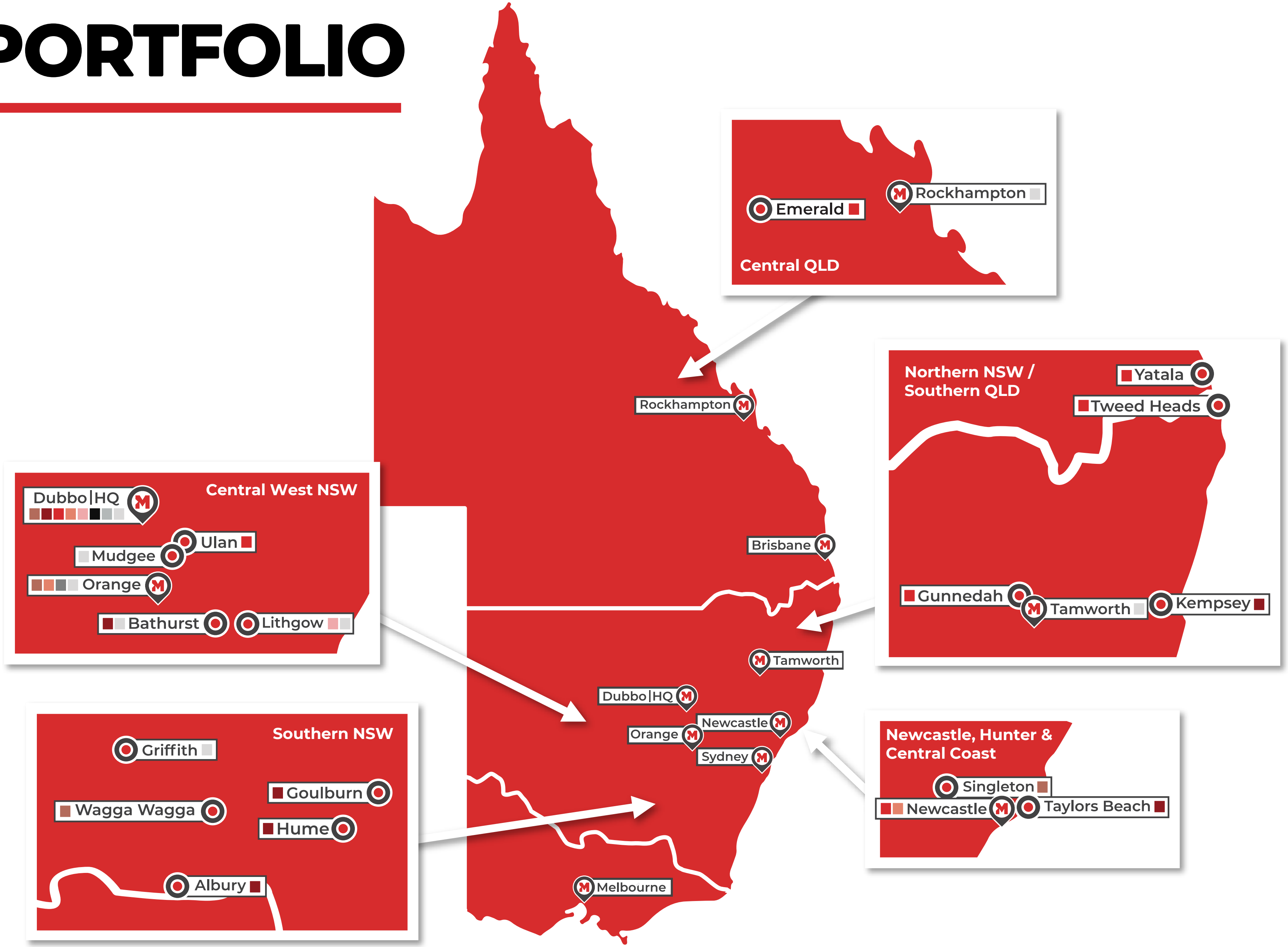
17 communities
~8,000 lots*
$1.8bn GDV

*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
GDV = Gross Development Value

PROPERTY PORTFOLIO

Key

- Maas Office / Hub
- Childcare
- Self Storage
- Industrial
- Commercial
- Retail
- Mixed Use
- Apartments
- Hotel
- Residential Community



MAAS

SANDGATE INDUSTRIAL

NEWCASTLE, NSW

- 8.63 Hectare property located in a strategic and central position close to major road networks such as M1 Pacific Motorway and the Newcastle Inner City Bypass
- Existing leased area of 9,970m2 comprising 20 tenancies primarily focused on fresh produce and produce distribution. Generating passing income of $1.2m overseen by our in-house Property Management division

Proposed Development

- Submitted Development Application for Community Title Subdivision, consisting of 4 lots
- Develop and Build 34 Industrial Strata Units on a separate title
- Develop and Build 3 Industrial Warehouse Units on a separate title
- Existing Tenanted Buildings to have separate titles

WAGGA WAGGA CHILDCARE

WAGGA WAGGA, NSW

- Adaptive re-use of former PCYC Centre with an approved Development Application for 132 licensed place childcare centre
- Tenant has been secured on 15-Year Lease at a starting rent of $504,900 p.a
- Anticipated completion is projected for mid-2024

HUME
SELF STORAGE

CANBERRA, ACT

- The property is situated within an industrial estate to the south of the Canberra CBD, benefiting from transportation connections
- The self-storage facility consists of 265 units operating at 95% Capacity
- An additional 202 units are currently being constructed and completion is expected by October 2023
- The self-storage market in and around Canberra is well serviced with high occupancies, demand remains unmet, so we anticipate a strong uptake when new units are ready for use

RESIDENTIAL 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

MAAS

LONG TERM RESIDENTIAL PIPELINE

State	Location	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

SOUTHLAKES ESTATE

DUBBO, NSW

- Originally 2,600 lots with 1,600 lots remaining
- Lots ranging from 400m2 – 2,000m2 and include Torrens Title subdivisions and gated estates
- Products including land sales, house and land packages, spec homes and Build-to-Rent
- Western NSW's largest master planned community incorporating parklands, waterways, medical and childcare facilities and a future shopping centre
- Delivered through the MGH integrated delivery model incorporating planning and development; civil construction; construction materials; high voltage electrical; marketing and advertising; home construction delivery and building materials and supplies

ELLIDA ESTATE

ROCKHAMPTON, QLD

- Future 2,300 lot Master planned community
- One of the most strategic land holdings in regional Queensland
- Total land area of approx. 280 hectares
- Positioned within the major growth catchment of Rockhampton
- Proximity to CQ University, shopping & commercial centres at Norman Gardens & Glenmore
- Lifestyle and lot diversity through mixed density Torrens Title subdivision, Community title, and Land Lease Communities
- Neighbourhood shopping centre, parklands, playground, childcare centre
- 30 mins to Yeppoon Main Beach