MAAS

FY24 RESULTS PRESENTATION

COMPOUNDING CAPITAL WHILE DELIVERING ATTRACTIVE RETURNS THROUGH THE CYCLE

AGENDA

PRESENTERS

Wes Maas
CEO & Managing Director

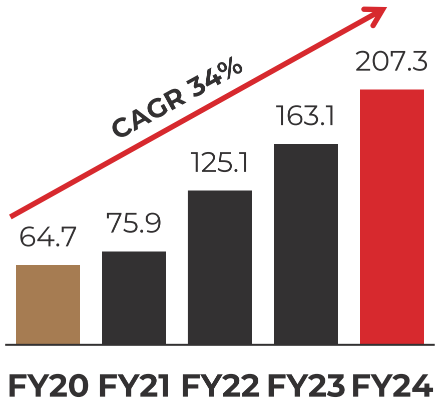
Craig Bellamy
Chief Financial Officer

INVESTMENT FRAMEWORK

DISCIPLINED FOCUS ON RETURN ON CAPITAL EMPLOYED (ROCE)

Compounding capital while delivering attractive returns through the cycle

Maas Group Holdings
Underlying EBITDA ($M)



Enabled by STRATEGIC FUNDAMENTALS

Established and growing tangible asset base of $1.4bn[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 infrastructure investment
- Focused on areas where competition is typically sub-scale and fragmented

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

- In-house capability across value chain delivers cost efficiencies, flexibility and enhanced 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
- Demonstrated capacity to realise assets at attractive returns

[1]As at 30 June 2024

VALUES DRIVEN

TRUST
only earned through action

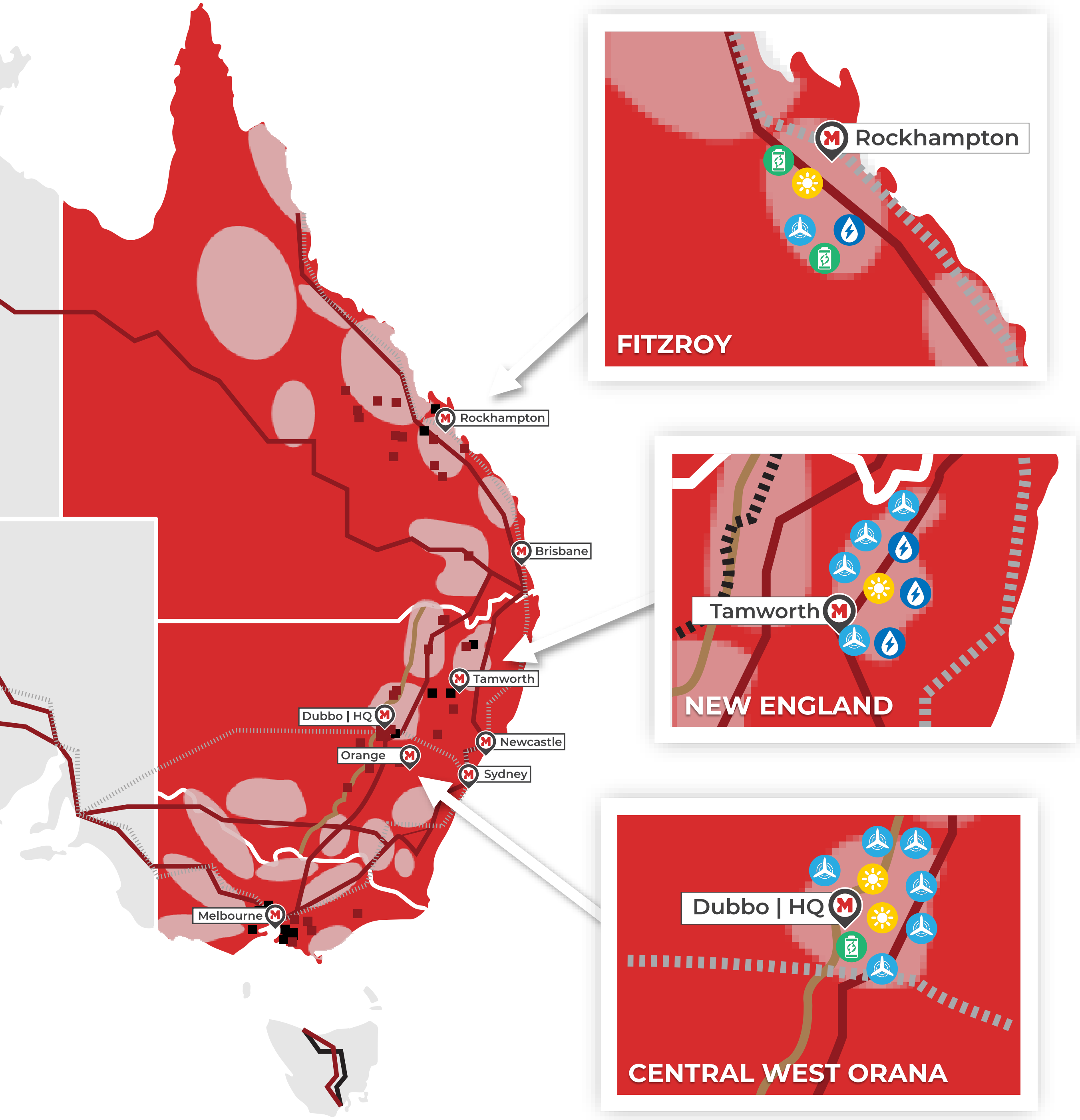
COMMITMENT
deliver on commitments to customers

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

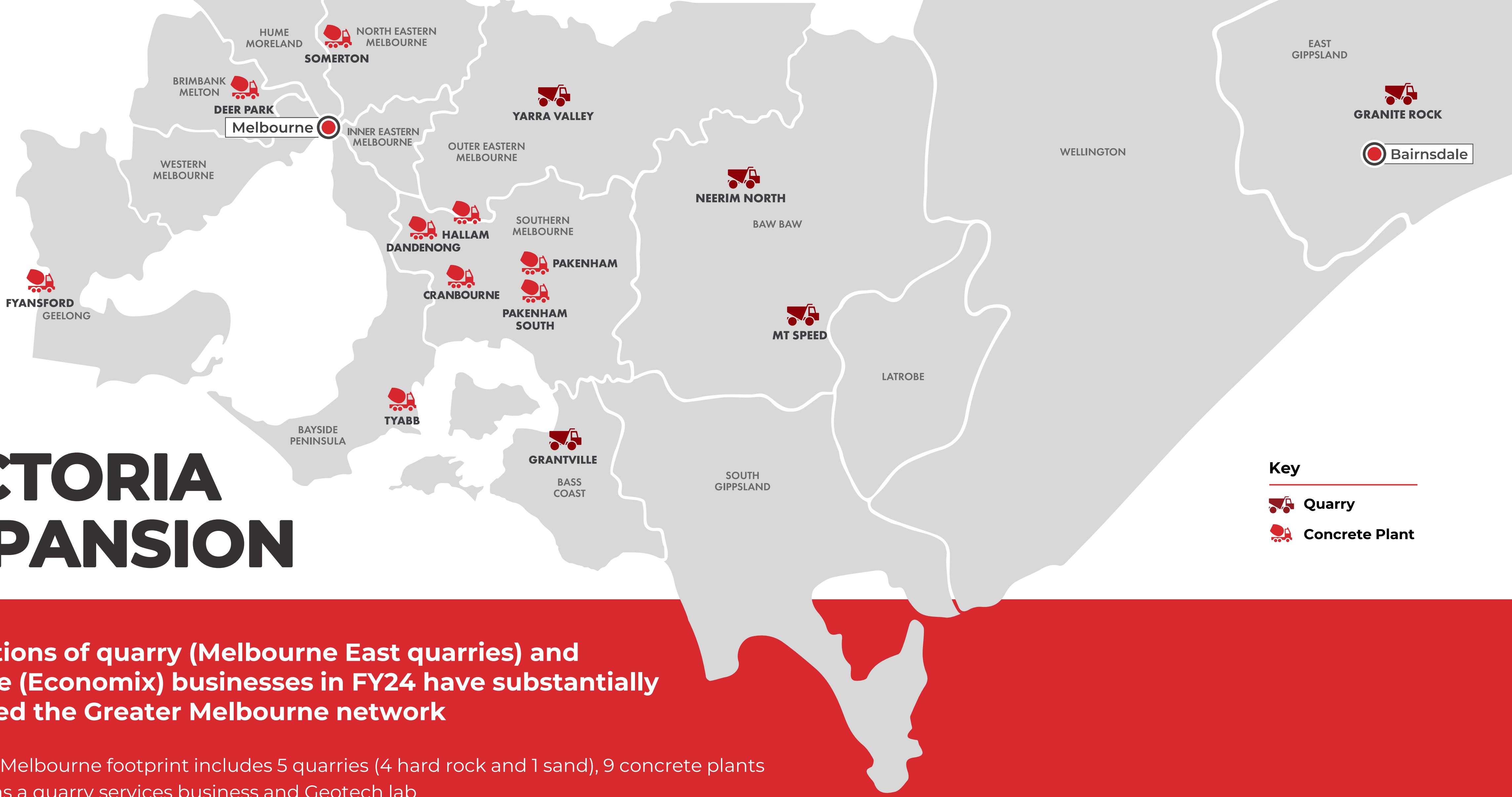


STRATEGICALLY LOCATED

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 Zone (REZ)
- Solar projects
- Battery storage projects
- Wind projects
- Pumped hydro projects



VICTORIA EXPANSION

Acquisitions of quarry (Melbourne East quarries) and concrete (Economix) businesses in FY24 have substantially expanded the Greater Melbourne network

- Greater Melbourne footprint includes 5 quarries (4 hard rock and 1 sand), 9 concrete plants as well as a quarry services business and Geotech lab
- Recent strategic expansion will see Greater Melbourne as largest regional contributor to CM earnings in FY25 and with significant opportunity for integration benefits
- Opportunity to utilise scale to optimise assets across the Greater Melbourne footprint increasing ROCE

MAAS

FINANCIAL HIGHLIGHTS

Record FY result – Strong growth, high cash conversion

$207.3M
Underlying EBITDA[2]
Increase of 27%, 88% of growth from existing businesses[3]

$154.1M
Underlying EBIT
Increase of 28% on pcp with stronger EBIT conversion

25.7 CPS
Underlying EPS
Increase of 18% on pcp

88%
Cashflow conversion[4]
In line with FY23 and target range,
representing disciplined working capital management

$1.4bn
Tangible assets[5]
Increase of 12% from 30 June 2023 with residential landbank recognised at historical cost ($15k/lot)

$73.0M
Statutory NPAT[6]
Increase of 12% on pcp

2.4x
Leverage ratio[7]
Remaining below middle of target leverage range, well within covenants (4.0x), strong asset backing

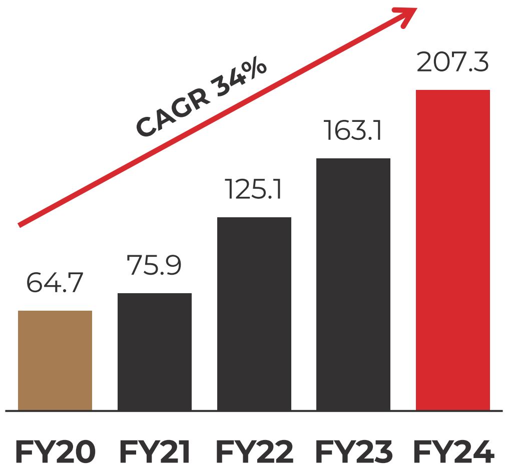
6.5 CPS
Full year dividend
Increase of 8% on pcp, fully franked

4.3
Safety – LTIFR[8]
Increase in LTIFR (3.7 in FY23) with initiatives in place to continue improvement trajectory

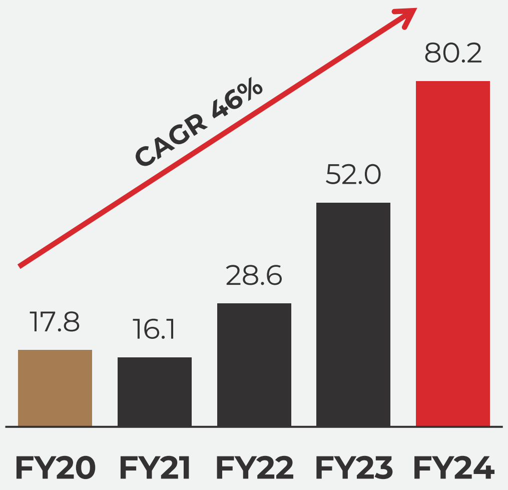
[1] Movement in tables above is FY24 vs FY23
[2] Terminology changed from "Proforma" to "Underlying" to align with ASX peers. "Proforma" terminology used historically to highlight the add back of pre-acquisition earnings for businesses acquired during the IPO process and subsequently for businesses acquired under lock box arrangements. No changes have been made to the methodology of adjustments to statutory profit.
[3] Existing businesses classified as any business owned or acquired prior to 30 June 2023
[4] % of underlying EBITDA before fair value gains, land inventory investment and tax
[5] 100% of statutory tangible assets less 25% of Austek tangible assets
[6] NPAT attributable to owners of MGH
[7] 30 June 2024 Australian borrowing group Net debt divided by FY24 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings). Covenant at 30 June 2024 was 3.5x and increased to 4.0x apon completion of loan syndication
[8] Lost Time Injury Frequency Rate

5 YEAR RECORD OF GROWTH

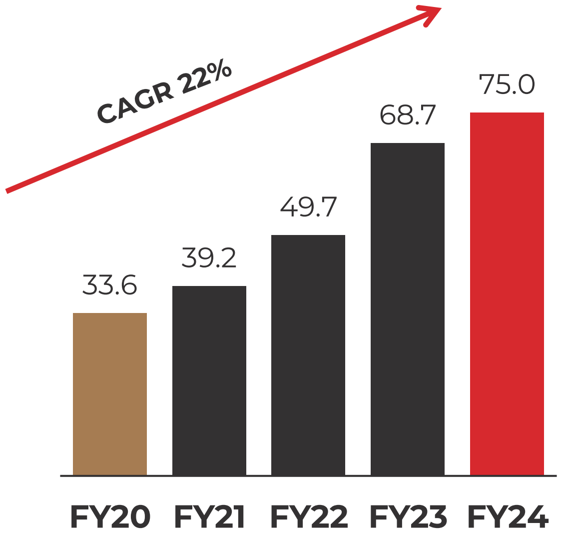
Maas Group Holdings
Underlying EBITDA ($M)



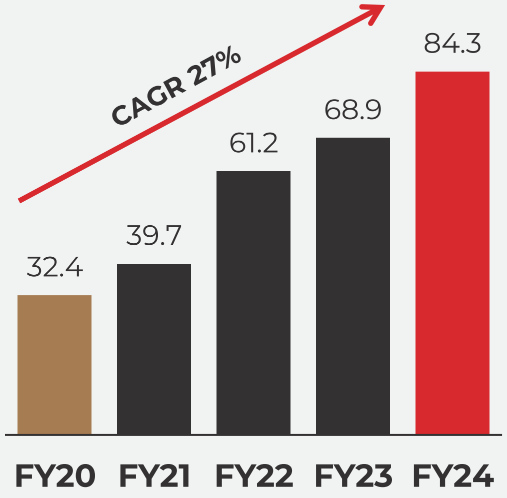
Construction Materials
Underlying EBITDA ($M)



Civil Construction & Hire
Underlying EBITDA ($M)



Maas Group Holdings
Underlying NPAT ($M)



CM/CC&H FY24 EBITDA both now individually larger than Group EBITDA at listing

20+ years of growth, with a notable acceleration since listing on the ASX in 2020

HEALTH & SAFETY

Our focus is on decreasing injuries across all our Business Units. We have implemented a Safety Activity Calendar across the Company to focus our businesses on proactive safety management.

We remain committed to creating a safety culture that empowers our people to look after one another and focus on safe behaviours and mindset reflected through our safety slogan – *Think Safe, Act Safe, Look After Your Mate*

Our Lost Time injury Frequency Rate at 4.3 remains trending downward compared to FY21 and FY22. We have assessed the FY24 results and have instituted a number initiatives in newly acquired businesses to continue the trajectory of improvement in the future.

The Total Recordable Injury Frequency Rates (Medical Treatment Injuries (MTI) and Lost Time Injuries (LTI) combined) rose slightly this year. This has been attributed to the continued education of workers to report all injuries .

Note: all values are rounded to one decimal place

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

OUTLOOK

Maas embraces sustainability and continues to operate in an environmentally and socially responsible manner. It is committed to integrating sustainable practices and policies in its businesses to create a more sustainable world for all. Maas recognises in order to achieve long term success, it must foster responsible practices in safety, our communities, environment and climate, and governance.

The Board and management are currently developing a roadmap to meet future sustainability reporting requirements in accordance with Australian Sustainability Reporting Standards (ASRS Standards).

SUSTAINABILITY

INITIATIVES

Low Carbon Offerings

- Dandy aims to reduce supplementary cementitious materials by 60-75% (without using offsets) through its CarbonCrete, CarbonCrete Plus, and CarbonCrete Max products. Dandy is also trialling various recycled materials as aggregates replacements in its concrete mixes.
- Austek has made advances in its Recycled Asphalt Product, with 9.2% of its asphalt being from recycled product this year, which was almost double the previous years total.

Waste Minimisation

- Within our Construction Materials business, Regional has registered several businesses and sites either as End of Waste Producers or Users which effectively allows what would otherwise be classified as waste to be considered a resource and used accordingly.
- In NSW, several quarries and concrete works hold approval to accept and use waste, including waste concrete and fly ash for beneficial purposes such as road base products, aggregates and concrete.

Alternative Fuels

- Austek continued its work in the alternate fuel space consuming 158,000 litres of alternate fuels in FY24 and is currently trialing waste oil derived fuels

PEOPLE, CULTURE & COMMUNITY

~2,000 TEAMMATES	**31%** FEMALE REPRESENTATION IN SENIOR EXECUTIVE	**82** APPRENTICESHIP / TRAINEESHIP

HIGHLIGHTS

Ongoing commitment to 'growing our own' through supported external training and development opportunities as well as the MGH leadership development program

In FY24 we employed 82 trade apprenticeship and traineeship positions across the Group.

We are proud to support initiatives representing who we are as an organisation, our team and local communities' values. Our focus in FY24 has been on supporting children's and mental health charities, local community and sporting groups, and initiatives that support economic and social outcomes at a grassroots level.

Proudly supporting: Dolly's Dream, Dubbo Regional Theatre Convention Centre, Titan Macquarie Mud Run

MARKET OVERVIEW

TRADING CONDITIONS

- Infrastructure and renewable energy related projects continue to drive solid demand for Construction Materials.
- Renewable energy projects including commencement of transmission projects underpinning demand for Civil Construction and Hire business.
- Demand and pricing for Childcare, Self-storage and Industrial projects remains robust and reflective in prices achieved through the asset recycling program.
- Elevated Interest rate levels impacting consumer confidence suppressing near term residential land sales and development.

OUTLOOK

- Expectation of continued solid revenue and profit growth in FY25[1]
- Factors contributing to the FY25 outlook include:
  - Solid external project pipeline across Civil Construction & Hire and Commercial Construction
  - Strategically located quarries to take advantage of key infrastructure and renewable energy projects already commenced and forecast to commence during FY25
  - Delayed electrical transmission projects which have impacted Electrical service business in FY24 are expected to ramp up over FY25 and beyond.
  - In addition to the $71m realised in FY24, contracted commercial property development sales of $65m underpins strong outlook for FY25 capital recycling
  - Expectation that external residential land lot settlements will show flat/modest improvement over FY24
  - Full year contribution from FY24 acquisitions (Melbourne East quarries, Wade Quarry Services, Economix)
- 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

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS

CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical engineering
- Logistics

CIVIL CONSTRUCTION & HIRE

- Equipment hire
- Civil construction
- Electrical transmission and distribution

MANUFACTURING & EQUIPMENT SALES

- Equipment sales & distribution
- Manufacturing

REAL ESTATE OPERATING SEGMENTS

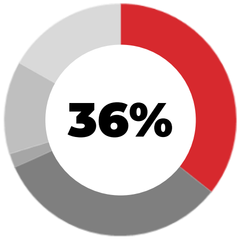
RESIDENTIAL REAL ESTATE

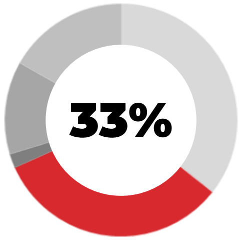
- Residential developments
- Home building
- Build-to-rent
- Land Lease Developments

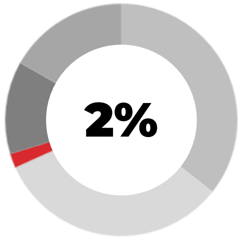
COMMERCIAL REAL ESTATE

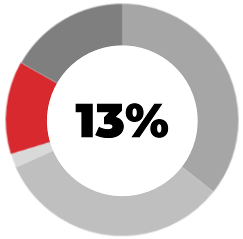
- Commercial developments
- Commercial construction
- Building materials
- Insurance

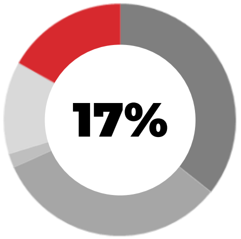
FY24 Underlying EBITDA contribution[1]











FY24 return on capital[2]

Construction Materials	Civil Construction & Hire	Manufacturing & Equipment Sales	Residential Real Estate	Commercial Real Estate
12%	21%	2%	17%	13%

[1] FY24 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations
[2] Return on capital calculated as FY24 underlying EBIT divided by average of opening and closing capital employed

MAAS

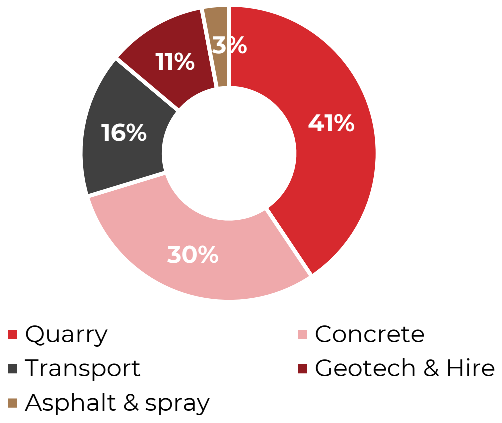
CONSTRUCTION MATERIALS

Quarries · Concrete · Asphalt · Geotechnical Engineering · Logistics

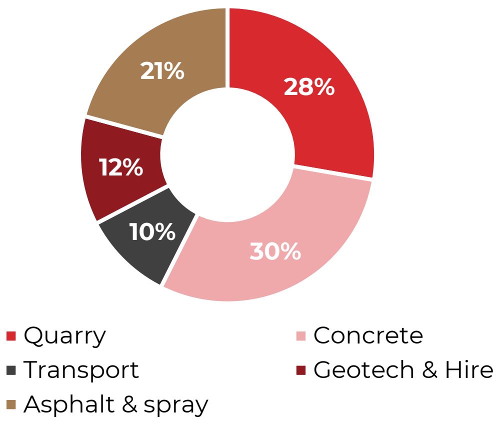
BUSINESS UNIT PERFORMANCE
CONSTRUCTION MATERIALS

$ Million (Underlying)	FY23	FY24	Movement
Revenue	**223.6**	**359.3**	**61%**
EBITDA	**52.0**	**80.2**	**54%**
EBITDA Margin	23.2%	22.3%	-0.9ppt
EBIT	**32.8**	**51.9**	**58%**
EBIT Margin	14.7%	14.4%	-0.3ppt
Cashflow conversion	69%	82%	**+13ppt**

FY23 Revenue Attribution



FY24 Revenue Attribution



FY24 HIGHLIGHTS

- Revenue increased significantly on FY23 driven by organic growth[1] and strong performance of businesses acquired in FY23
- EBITDA growth in FY24 of 54% driven by 44% growth from existing businesses[2] (82% of total growth).
- Existing quarry businesses achieved higher margins through ASP growth and COP reduction.
- FY24 EBITDA margins decreased slightly on FY23 driven by a higher contribution of lower margin revenue from concrete and asphalt and spray seal (full year Austek contribution)
- Cashflow conversion improved significantly to 82% (FY23: 69%) driven by working capital discipline
- Greater Melbourne expansion – Economix Concrete, Melbourne East Quarries, Wade Quarry Services and a Geotech lab acquired in FY24 and collectively contributed c$5m to FY24 EBITDA

OUTLOOK

- Infrastructure and Renewable Energy Zones associated projects driving solid demand and creating ongoing opportunities
- Price discipline remains a key focus
- Recent acquisitions strengthen Greater Melbourne position and generate significant opportunities for synergistic growth
- Integration and optimisation of network create further margin enhancement opportunities across the Group

[1] New Acquisitions classified as businesses acquired during FY24, existing businesses classified as any business owned or acquired prior to 30 June 2023
[2] Organic businesses defined as businesses acquired prior to 1 July 2022

MAAS

CIVIL CONSTRUCTION & HIRE

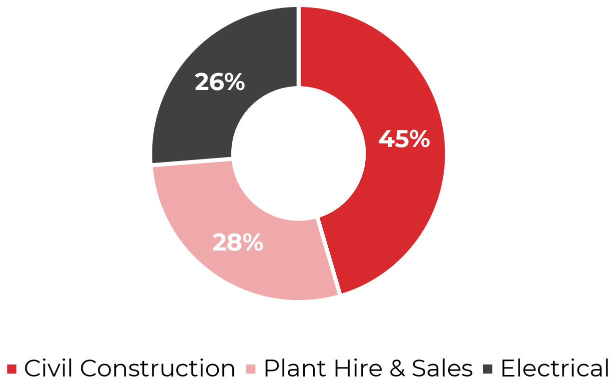
Equipment Hire · Civil Construction · Electrical Transmission & Distribution

BUSINESS UNIT PERFORMANCE

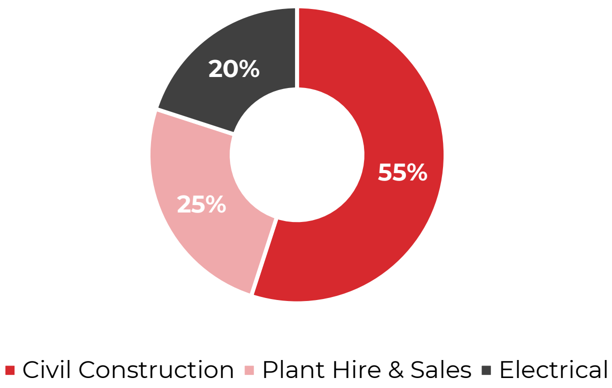
CIVIL CONSTRUCTION AND HIRE

$ Million (Underlying)	FY23	FY24	Movement
Revenue	**370.9**	**340.7**	**(8%)**
EBITDA	**68.7**	**75.0**	**9%**
EBITDA Margin	18.5%	22.0%	+3.5ppt
EBIT	**47.2**	**54.6**	**16%**
EBIT Margin	12.7%	16.0%	+3.3ppt
Cashflow conversion	89%	95%	**+6ppt**

FY23 Revenue Attribution



FY24 Revenue Attribution



FY24 HIGHLIGHTS

- Revenue decreased on FY23 driven by a reduction in Electrical revenue impacted by timing on key projects
- EBITDA increased by 9% with growth in higher margin renewable energy projects the most significant contributor more than offsetting the subdued Electrical performance (down by $5.1m EBITDA on FY23)
- EBITDA margins for FY24 were driven by strong margins achieved on key civil projects compared to weather challenges in FY23
- Cashflow conversion improved to 95% (FY23:89%) driven by proactive contract management

OUTLOOK

- Outlook remains strong with significant pipeline of infrastructure and renewable energy projects continuing to come online over the next 3 - 5 years.
- Major transmission projects expected to begin to come online over FY25 and beyond
- Budget cycles related to the development of Renewable Energy Zones expected to create substantial opportunities for the Electrical Services businesses in the future.

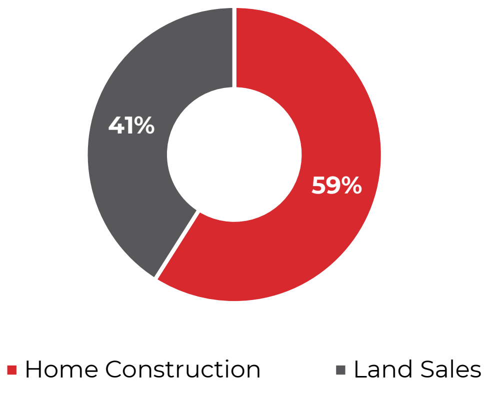
RESIDENTIAL REAL ESTATE

Residential Developments · Home Building · Build-to-Rent · Land Lease Developments

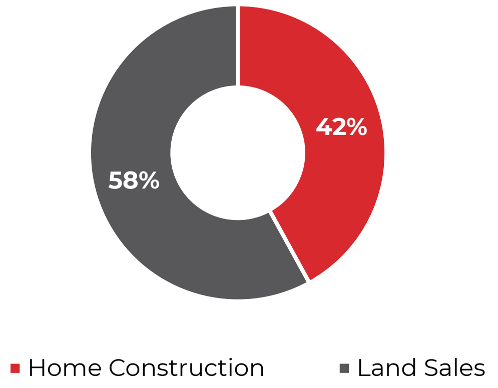
BUSINESS UNIT PERFORMANCE
RESIDENTIAL REAL ESTATE

$ Million (Underlying)	FY23	FY24	Movement
Revenue	**89.7**	**84.7**	**(6%)**
EBITDA	**12.8**	**28.8**	**124%**
EBITDA Margin	14.3%	33.9%	+19.6ppt
EBITDA excl. fair value gains	**8.7**	**19.3**	**123%**
EBIT	**12.8**	**28.7**	**124%**
EBIT Margin	14.3%	33.9%	+19.6ppt
Cashflow conversion	161%	82%	**-79ppt**

FY23 Revenue Attribution



FY24 Revenue Attribution



FY24 HIGHLIGHTS

- Revenue reduced on FY23 driven by a reduction in external home builds (FY23: 170 vs FY24: 124)
- EBITDA excluding fair value gain increased by 123% driven by an englobo sale representing the effective sale of 60 future lots, higher external settlements (FY24: 129 vs FY23: 126) and stronger land margins.
- Fair value gain of $9.5m on BTR ($0.7m) & Land lease community investments ($8.8m) vs FY23:$4.1m on BTR
- Land gross profit per lot increased to ~$101k (FY23:$85k) driven by favourable estate and product sales mix
- The business settled 150 lots in FY24, including the disposal of 21 build to rent properties
- Home construction margins improved in FY24 driven by disciplined cost control and completion of aging backlog in FY23

OUTLOOK

- Interest rate uncertainty continues to dampen overall consumer confidence and demand
- Solid carry-forward of settlements into FY25 (32) underpinning expectation of flat/modest improvement in overall FY25 land lot settlements vs FY24
- Medium to long term fundamentals remain unchanged with low vacancy rates, regional migration trends and continued infrastructure investment in MGH target markets (with circa 8k lots) providing the platform to drive longer term sales demand
- Delivering housing availability and affordability aligned with Govt policy will provide future growth opportunities
- Continuing to explore opportunities to realise capital in BTR/ Land lease
- Development of Rockhampton, Griffith and Bathurst proceeding with expected Stage 1 sales in FY26.

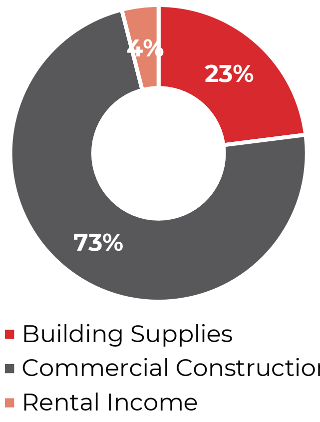
COMMERCIAL REAL ESTATE

Commercial Real Estate · Commercial Construction · Insurance · Building Materials

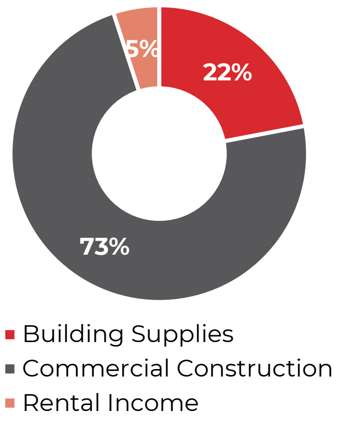
BUSINESS UNIT PERFORMANCE
COMMERCIAL REAL ESTATE

$ Million (Underlying)	FY23	FY24	Movement
Revenue	**138.2**	**131.6**	**(5%)**
EBITDA	**41.7**	**37.7**	**(10%)**
EBITDA Margin	30.2%	28.6%	-1.6ppt
EBITDA excl. fair value gains	**15.5**	**15.3**	**(1%)**
EBIT	**40.9**	**36.7**	**(10%)**
EBIT Margin	29.6%	27.9%	**-1.7ppt**
Cashflow conversion	120%	102%	-18ppt

FY23 Revenue Attribution



FY24 Revenue Attribution



FY24 HIGHLIGHTS

- Revenue decreased marginally on FY23 driven by Commercial Construction and Building Supplies
- EBITDA decreased by 10% driven by a reduction in fair value gain on investment properties (FY24: $22.4m, FY23: $26.2m)
- EBITDA (ex fair value gains) decreased by 1% driven by reduced revenue across the existing commercial construction and building supplies businesses
- Including the sale of self-storage assets (and agreement for future developments) with National Storage (ASX:NSR), the segment recognised proceeds on sale of assets of ~$50m in FY24 (above book value) with an additional $65m of properties contracted for sale as part of the Groups capital recycling program

OUTLOOK

- Capital recycling of completed projects will continue into FY25 driven by Return On Capital and strategic considerations
- Continued focus on self storage, childcare and industrial asset classes where demand and pricing remains robust
- Delivery of existing projects with Development maturity achieved over the next 3-5 years
- Expectation that aggregate funds invested in segment will reduce

GROUP FINANCIAL RESULTS AND REVIEW

Craig Bellamy
Chief Financial Officer

GROUP UNDERLYING PROFIT & LOSS

$ Million (Underlying)	FY23	FY24
Revenue	790.8	875.8
Other Revenue	4.5	6.1
Revenue	**795.3**	**881.9**
Other Income	37.2	40.2
Expenses	(669.4)	(714.9)
EBITDA	**163.1**	**207.3**
Depreciation	(35.6)	(44.9)
Amortisation	(7.5)	(8.2)
EBIT	**120.0**	**154.1**
Net interest	(21.3)	(33.9)
Profit before tax	**98.6**	**120.3**
Income tax expense	(29.7)	(36.0)
NPAT	**68.9**	**84.3**
Underlying Basic EPS (cents per share)	**21.7**	**25.7**

Key financial metrics	FY23	FY24
Revenue growth (%)	48%	11%
EBITDA growth (%)	30%	27%
EBIT growth (%)	27%	28%
NPAT growth (%)	13%	22%
EBITDA margin (%)	21%	24%
EBITDA excl. FV gains (%)	17%	20%
EBIT margin (%)	15%	17%
EPS growth (%)	2%	18%

- **Revenue growth of 11%,** driven by existing businesses and businesses acquired in FY24. Key drivers of the increase:
    - Increased quarry and concrete volumes driving quarry, concrete and transport sales (increase of $56.7m) coupled with Asphalt & Spray seal revenue ($70.5m)
    - Partially offset by a reduction in Electrical revenue ($29.5m) and Homes Construction revenue ($16.2m)
- **EBITDA growth of 27%,** driven by Construction Materials, Civil Construction & Hire and Residential Real Estate. Growth from existing businesses of 24% (88% of total growth).
- **EBITDA Margin of 24%,** improved on FY23 driven by strong margins in Civil Construction & Hire and Residential Real Estate.
- **EBITDA margin excl. FV gains of 20%** up from 17% in pcp positively contributing to operating cashflows.
- **Other income** comprises:
    - Commercial property fair value increase FY24 $22.4m (FY23: $26.2m)
    - Residential build to rent fair value increase FY24 $0.7m (FY23: $4.2m)
    - Land lease community fair value increase FY24 $8.8m (FY23: nil)
    - Profit on sale of assets FY24 $8.0m (FY23: $4.1m)
    - Profit on sale of investment properties FY24 $0.6m (FY23: $1.7m)

Reconciliation of Reported to Underlying EBITDA

$ Million	FY23	FY24
Reported EBITDA	**158.9**	**198.9**
Minority interest EBITDA	(0.8)	(4.2)
Share based payments	1.0	1.8
Contingent consideration fair value movements (AASB 3)	(0.7)	6.6
Transaction costs on business acquisitions	3.3	1.7
ERP implementation costs	1.4	2.6
Underlying EBITDA	**163.1**	**207.3**

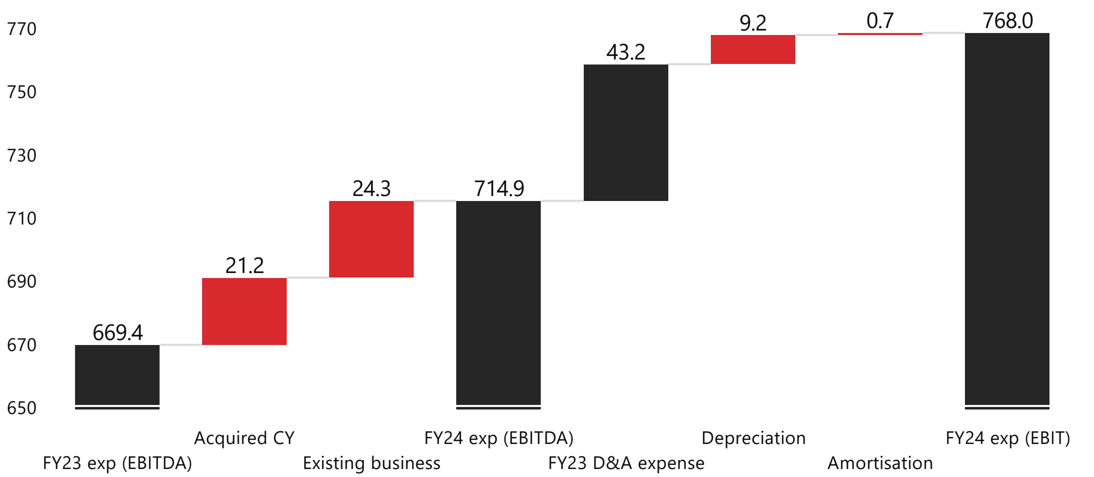
[1] Numbers throughout presentation may not add due to rounding
[2] Terminology changed from "Proforma" to "Underlying" to align with ASX peers. "Proforma" terminology used historically to highlight the add back of pre-acquisition earnings for businesses acquired during the IPO process and subsequently for businesses acquired under lock box arrangements. No changes have been made to the methodology of adjustments to statutory profit.

EXPENSES

Expenses driven by acquired and organic revenue growth at improved margins over pcp

$ Million	FY23	FY24	Increase %
Revenue	**795.3**	**881.9**	**11%**
Materials & consumables[1]	387.8	410.2	6%
Employee benefits expense[1]	166.2	201.7	21%
Repairs and maintenance[1]	36.9	39.2	6%
Motor vehicle expenses[1]	35.3	38.6	9%
Other expenses[1]	52.4	53.8	3%
Underlying adjustments[2]	(9.2)	(28.6)	209%
Operating Expenses	**669.4**	**714.9**	**7%**
Depreciation[3]	35.6	44.9	26%
Amortisation	7.5	8.2	10%
Total expenses (excl. interest & tax)	**712.6**	**768.0**	**8%**

Increase in Expenses



- **Operating expenses increased by 7%, driven by:**
  - $21.2m increase in expenses from businesses acquired in FY24
  - $24.3m increase in expenses from existing businesses (including additional expenses from businesses acquired in FY23)
- **Underlying adjustments** to expenses includes ~$22.4m relating to 25% minority interest of Austek (JV, 75% owned), $2.6m of ERP implementation costs, $1.8m of share- based payments and $1.7m of transaction costs.
- **Depreciation** increased by $9.2m, driven primarily by depreciation from newly acquired entities, $1.0m related to AASB16 depreciation
- **Amortisation** increased by $0.7m, primarily driven by $1.1m of acquired customer relationship amortisation from FY23 acquisitions

Amortisation

$ Million	FY23	FY24	Increase %
Customer contracts & relationships (AASB 3)	4.3	5.4	27%
Extraction rights	3.2	2.5	(21%)
Other amortisation	0.0	0.3	534%
Total Amortisation	**7.5**	**8.3**	**10%**

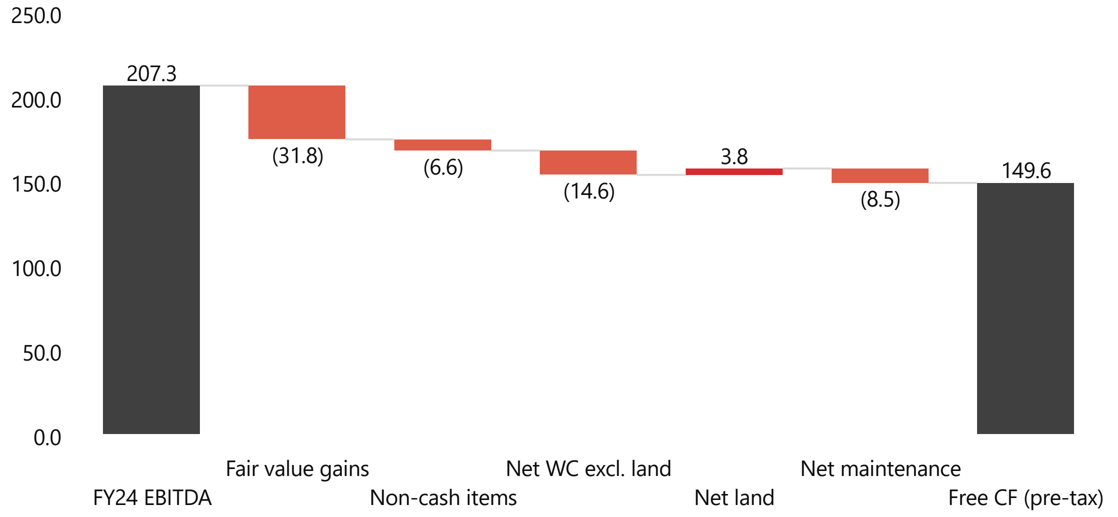
[1] As per statutory financial statements
[2] Underlying adjustments include pre-acquisition expenses, transaction costs, ERP implementation costs, share-based payments and other non-recurring items.
[3] Includes AASB16 depreciation

UNDERLYING CASH FLOW

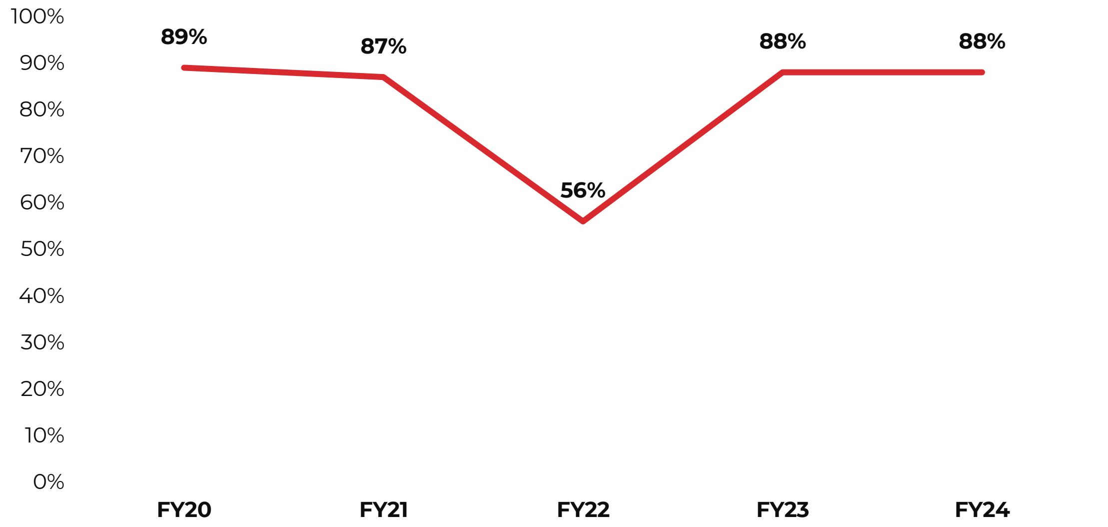
$ million (Underlying)	FY23	FY24
EBITDA	**163.1**	**207.3**
Fair value gains (FV gains)	(30.5)	(31.8)
EBITDA excl. FV gains	**132.6**	**175.5**
Non-cash items	(5.9)	(6.6)
Changes in working capital[1]	(10.2)	(14.6)
Operating Cash Flow (pre-land inventory, FV gains, interest & tax)	**116.6**	**154.3**
Conversion ratio (% of EBITDA excl. fair value gains)	**88%**	**88%**
Net (increase)/decrease in land inventory[2]	(70.9)	3.8
Operating Cash Flow (pre-tax and interest)	**45.7**	**158.2**
Net maintenance capex	(12.8)	(8.5)
Free Operating Cash Flow (pre-tax and interest)	**32.9**	**149.6**

- **Operating Cash Flow (pre-land inventory, FV gains, interest & tax)** for FY24 is $154.3m, representing a cash conversion of EBITDA ratio of 88% driven by strong working capital management across the group
- **Net decrease in land held for sale** driven by disciplined capital spend in Residential real estate. The group has invested $26.8m into land inventory development in FY24 (FY23: $48.4m)
- **Net maintenance capex** of $8.5m for FY24 (FY23: $12.8m)

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



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



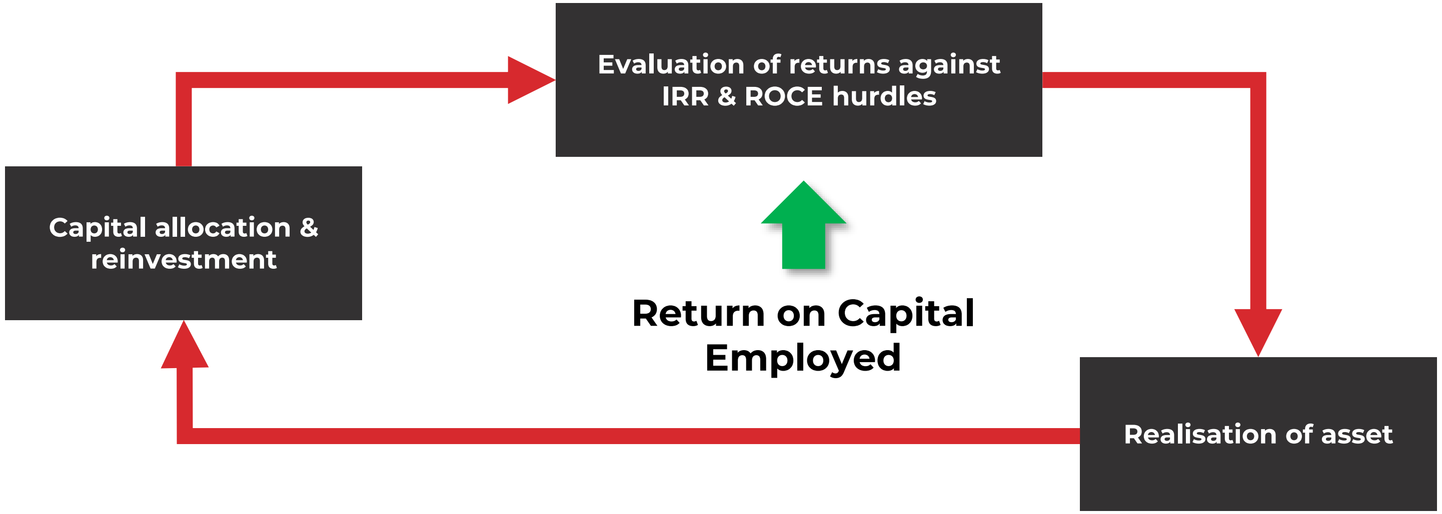
[1] Changes in working capital reflects changes driven by operating activities (i.e., excludes investing and financing related movements) and excludes working capital from acquisitions

[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)

CAPITAL RECYCLING

FY24 Capital Recycling		
$ Million	**Proceeds**	**FY24 FV Gains & gain on sale[1]**
Commercial & BTR [2]	63.5	7.5
Non-Core PP&E [3]	8.1	2.7
Total	**71.6**	**10.2**

1H25 Capital Recycling Update		
$ Million	**Proceeds**	**FY24 FV Gains & gain on sale[1]**
Properties sold, to be settled in 1H25[4]	65.4	4.3
Total	**65.4**	**4.3**



[1] Aggregate of fair value gains, profit on sale of investment property and profit on sale of PPE recognised in FY24
[2] Includes $60.9m of investment property proceeds, $1.0m of proceeds from sale of commercial land inventory and $1.6m from sale of Commercial property plant and equipment
[3] Includes disposals of PP&E deemed to be non-core to the business operations
[4] Contracts exchanged, settlement in some instances subject to satisfaction of further conditions

UNDERLYING CASHFLOW BY SEGMENT

$ million (Underlying)	Construction Materials	Civil Construction & Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate & Eliminations	Group
EBITDA	**80.2**	**75.0**	**28.8**	**37.7**	**3.5**	**(18.0)**	**207.3**
Fair value gains	-	-	(9.4)	(22.4)	-	-	(31.8)
EBITDA excl. fair value gains	**80.2**	**75.0**	**19.3**	**15.3**	**3.5**	**(18.0)**	**175.5**
Non-cash items	(5.1)	(2.1)	0.4	(0.7)	-	0.9	(6.6)
Changes in working capital (excl. land inventory movement)	(9.2)	(1.8)	(3.9)	0.9	(4.3)	3.6	(14.6)
Operating Cash Flow (pre land inventory, fair value gains & tax)	**65.9**	**71.1**	**15.9**	**15.6**	**(0.7)**	**(13.5)**	**154.3**
Conversion ratio (% of EBITDA before fair value gains) – FY24	**82%**	**95%**	**82%**	**102%**	**-21%**	**75%**	**88%**
Conversion ratio (% of EBITDA before fair value gains) – FY23	**69%**	**89%**	**161%**	**120%**	**(4%)**	**n.m.**	**88%**

Changes in working capital

- The working capital investment in FY24 of $14.6m (FY23: $10.2m investment) driven by strong working capital management in **Construction Materials, Civil Construction and Hire** and **Commercial Real Estate** segments
- EBITDA cash conversion rate anticipated to increase in FY25 for **Manufacturing** driven by targeted inventory reductions

Non-cash items

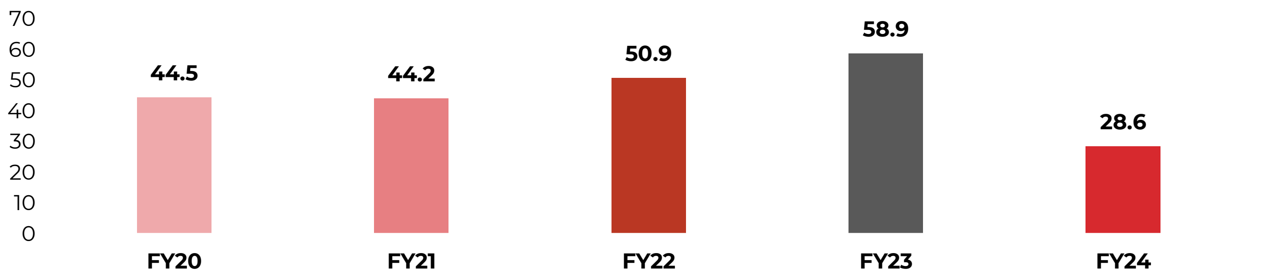
- Fair value gains for **Real Estate**
  - Commercial property fair value increase FY24 $22.4m (FY23: $26.2m)
  - Residential build to rent fair value increase FY24 $0.7m (FY23: $4.2m)
  - Land lease community fair value increase FY24 $8.8m (FY23: nil)
- Non-cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets
- Non-cash for **Corporate** relates to shared based payments (LTIP)

CAPITAL INVESTMENTS

FY24 Capital Investments $ million	FY23	FY24
Construction materials acquisitions[1]	113.9	76.6
Civil construction & hire acquisition[1]	31.2	-
Total acquisitions[1]	**145.1**	**76.6**
Commercial land acquisitions	47.0	29.6
Development of Commercial Property	10.5	29.3
Development of Residential Property	7.9	11.4
Proceeds from sale of investment properties	(2.2)	(60.9)
Total investments	**63.2**	**9.4**
Deposit for future acquisitions	**0.5**	**(0.6)**
Electrical equipment expansion	6.6	2.5
Above ground hire fleet expansions	15.4	3.4
Crushing trains, transport fleet and fixed plant upgrades	24.0	13.6
Testing and Geotech	-	0.6
Total PPE Growth Capex	**46.0**	**20.1**
Total Growth investment	**254.8**	**105.5**
Maintenance capex	36.3	36.7
Proceeds on sale	(23.5)	(28.2)
Net maintenance PPE Capex	**12.8**	**8.5**
Net PPE Capex[2]	**58.8**	**28.6**
Total capital investments	**267.6**	**114.0**

- **Acquisitions** for FY24 include Economix Concrete (Construction Materials), Melbourne East Quarries (Construction Materials), Wade Quarry Services (Construction Materials) and Geotech Lab in Victoria (Construction Materials).
- **Commercial land acquisitions** of $29.6m include an Industrial site in Newcastle ($24.3m), 2x blocks of land in Dubbo ($3.9m) and a childcare site in Bathurst ($1.2m)
- **Development of Commercial Property** portfolio continued in FY24 on industrial, childcare and self-storage sites with continued capital allocation to deliver commercial projects over coming periods
- **Proceeds on sale of Investment Property** includes 8x commercial property sales and 21x residential build to rent property sales in line with the Groups' capital recycling plans.
- **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 $8.5m for FY24 (FY23:$12.8m)

Historical Net PPE 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 PPE capex and maintenance capex net of proceeds on sale excluding deposits for future acquisitions

CAPITAL MANAGEMENT

Net Debt as at 30 June 2024[1]	
$ Million	**30 June 2024**
Borrowings	
Current	74.9
Non-current	549.7
Total borrowings	**624.6**
Cash and cash equivalents	(84.1)
Net debt	**540.5**
Net debt excl. AASB16 property leases	**505.3**
Net debt excl. AASB16 & Vendor loans	**479.4**
Leverage ratio[2]	2.4 x
Interest Cover Ratio[3]	6.1 x

Banking Facilities as at 30 June 2024[1]			
$ Million	**Limit**	**Drawn**	**Undrawn**
Cash Advance Facility	365.0	365.0	-
Asset Finance Facility	165.0	154.4	10.6
Multi-option Facility - Overdraft	28.5	28.5	-
Multi-option Facility - Bank Guarantee[4]	41.5	40.2	1.3
Approved development funding	8.0	8.0	-
Non-borrowing group asset finance facility	2.6	2.6	-
Total Australian Facilities	**610.6**	**598.7**	**11.9**
Vietcombank Facilities	5.6	5.6	-
Total Banking Facilities	**616.2**	**604.3**	**11.9**
Cash at Bank			84.1
Liquidity at 30 June 2024			**96.0**

- Leverage ratio continues to be in target range of 2-3x
- FY24 Weighted average cost of debt of 5.5%[5] (margin range of 1.8% - 2% on facilities in FY24)
- Debt is ~20% fixed rate
- Share buyback program remains active
- Board Policy of dividend pay-out ratio of 20%-40% Cash NPAT
    - Interim Dividend paid – 3.0¢ per share fully franked
    - Final Dividend declared – 3.5¢ per share fully franked
    - Franking Account Balance at 30 June 2024 of $73.9m
- Syndication refinance finalised on 30 July 2024 with an initial additional ~$295m of liquidity for the group.
- Surety bond facility with Allianz opened in FY24 ($60m facility to be used in lieu of bank guarantees where possible)

[1] Balances displayed includes 75% of Austek assets and liabilities
[2] FY24Australian borrowing group Net debt divided by FY24 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings)
[3] Underlying FY24 EBITDA/FY24 underlying net finance costs
[4] Drawn bank guarantee not recognised on balance sheet (contingent liability)
[5] Excludes present value discounting interest on contingent liabilities and provision for rehabilitation

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SYNDICATION REFINANCE

Australian Borrowing Group – Limits			
$ Million	**Previous Limit**	**New Limit[1]**	**Additional Liquidity**
Cash Advance Facility	365.0	425.0	60.0
Asset Finance Facility – Legacy[1]	165.0	-	-
Asset Finance Facility – New	-	80.0	80.0
Multi-option Facility – Overdraft & Bank Guarantee	70.0	75.0	5.0
Property development funding	-	150.0	150.0
Total	**600.0**	**730.0**	**295.0**

Australian Borrowing Group - Covenants		
	Previous Covenant	**New Covenant**
Net leverage ratio	<3.5x	<4.0x
Debt service cover ratio[2]	>1.5x	>1.5x
Total tangible asset ratio[3]	N/A	>1.1x

- Syndication refinance completed on 30 July 2024
- 6x banks committed with $730m of funding:
    - CBA, WBC, HSBC, SMBC, BOQ and Bank of India

- Legacy asset financing facility remains with CBA & WBC and will be paid down under existing contractual terms
- Property development funding to be drawn to fund commercial property projects [4]
- New facilities have ~3.5 year term (expiring January 2028)
- Opening margin of 2.05%
- New agreement includes an accordion mechanism to increase facilities up to $250m after 12 months
- Target leverage range continues to be 2-3x

[1] Legacy asset finance facility to be paid down under existing contractual terms and is excluded from syndication group facilities
[2] Debt service cover ratio = net borrowing group EBIT divided by net borrowing group interest expense + loan amortisation. Ratio increases to greater than 1.75x from and including 30 June 2026
[3] Total tangible assets required to be greater than 1.1x total facilities
[4] Property funding limit capped at 20% of total Australian borrowing group facilities

GROUP BALANCE SHEET

Balance Sheet[1]		
$ million	**30 June 2023**	**30 June 2024**
Assets		
Cash and cash equivalents	69.0	84.1
Receivables, contract and other assets	163.7	146.2
Inventories:		
- *Operating inventories*[2]	82.7	106.4
- *Land inventory*	166.9	162.4
Property, plant and equipment	520.2	616.7
Intangibles	178.1	181.3
Investments:		
- *Commercial property portfolio*	183.8	200.0
- *Residential build to rent portfolio*	26.3	23.7
- *Residential land lease communities*	16.5	25.3
- *Investment in associates*	8.8	8.5
- *Investment properties held for sale*	2.0	22.1
Total Assets	**1,417.9**	**1,576.7**
Liabilities		
Payables and contract liabilities	124.2	117.6
Borrowings:		
- *Australian facilities*	500.4	558.0
- *Vietnam facilities*	3.7	5.6
- *Vendor & other loans*	7.9	25.8
- *AASB16 property leases*	32.2	35.2
Provisions and employee liabilities	17.4	20.8
Deferred consideration	-	7.6
Contingent consideration	47.4	43.0
Tax liabilities (current and deferred)	57.8	85.5
Total Liabilities	**791.0**	**899.1**
Net Assets	**626.9**	**677.6**

- **Property, plant and equipment** increased by $96.5m from 30 June 2023 driven by the acquisition of Economix Concrete, Melbourne East Quarries and Wade Quarry Services
- **Investments** increased by $42.3m from 30 June 2023 driven by commercial land acquisitions of $29.6m, Residential BTR development costs of $11.4m, Commercial development costs of $29.3m and $32.4m of fair value gains partially offset by $60.9m of investment property sales.
- **Net debt excluding AASB 16 property leases** increased by $62.4m from 30 June 2023 driven by drawdowns to fund FY24 business acquisitions ($76.6m), Commercial land acquisitions ($29.6m), acquisition vendor loan ($21.5m) offset by strong operating cashflows and capital recycling proceeds

Balance Sheet Metrics		
$ million	**30 June 2023**	**30 June 2024**
Net debt excluding AASB16 property leases	442.9	505.3
Equity	626.9	677.6
Total Tangible Assets	**1,239.8**	**1,395.4**
Net Working Capital (excl. land inventory)	104.6	114.1
Land Inventory	166.9	162.4
Investments	237.3	279.6
PPE & Intangibles	698.3	798.0
Net Tax	(57.8)	(85.5)
Total Capital Employed	**1,149.4**	**1,268.6**

Australian Facilities Drawn Reconciliation	
$ Million	**30 June 2024**
Australian Drawn Facilities (as per Capital Management slide)	598.7
Less: Multi-option bank guarantees (not on balance sheet)	(40.2)
Less: Capitalised borrowing costs	(0.5)
Drawn Australian Facilities as per balance sheet	**558.0**

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

CAPITAL EMPLOYED

Capital Employed by Segment

$ million	Balance 30 June 2023	Business Acquisitions	Working capital	Land Inventory	Other[1]	Capital Employed During FY24	Balance 30 June 2024	Underlying EBIT	FY24 ROCE[2]	FY23 ROCE[2]
Civil Construction & Hire	273.5	-	1.8	-	(22.1)	(20.3)	253.2	54.6	21%	18%
Construction Materials	383.4	110.4	9.2	-	10.7	130.2	513.6	51.9	12%	12%
Residential Real Estate	161.3	-	3.9	(6.7)	13.0	10.2	171.5	28.7	17%	9%
Commercial Real Estate	269.2	-	(0.9)	2.8	6.3	8.2	277.4	36.7	13%	20%
Manufacturing	50.3	-	4.3	-	0.0	4.3	54.6	1.2	2%	8%
Corporate & eliminations	11.8	-	(3.6)	-	(9.9)	(13.5)	(1.7)	(19.1)	n.m.	n.m.
Group Capital Employed	**1,149.5**	**110.4**	**14.6**	**(3.8)**	**(1.9)**	**119.2**	**1,268.6**	**154.1**	**13%**	**13%**

Capital Employed Funded By

$ Million	30 June 2023	30 June 2024
Equity	626.9	677.6
Borrowings[3]	544.1	624.6
Contingent consideration	47.4	43.0
Deferred consideration	-	7.6
Cash	(69.0)	(84.1)
Capital employed	**1,149.5**	**1,268.6**

- Strategic business acquisitions in Construction Materials
- Restrained investment into residential land inventory in FY24 in response to market demands
- Net PPE Capex investment lowest since FY20 as capital recycling opportunities taken
- Significant capital recycling initiatives underway to maximise return on capital employed with monetisation of commercial properties expected to generate ROCE uplifts in FY25

[1] Includes movement in PPE, intangibles, investments and tax
[2] FY24 underlying EBIT divided by average of opening and closing capital employed
[3] Includes vendor finance

KEY MESSAGES

- Record full year result underpinned by strong organic growth, achieved in spite of some headwinds
- Cashflow conversion of 88% driven by working capital discipline
- Capital recycling achieved target proceeds above book value with further $65m commercial properties sold with cash proceeds to be received
- Successful completion of debt syndication process provides capital flexibility and strong endorsement of financial position of the Group
- Acquisitions focused on Construction Materials, strengthening position in strategic Greater Melbourne area
- Positive outlook with building blocks in place to capitalise on strong pipeline and opportunities in FY25 and beyond

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Q&A

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APPENDIX

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)

$ Million	FY23	FY24
Revenue	**795.0**	**902.4**
Other Revenue	4.6	6.1
Revenue	**799.6**	**908.5**
Other Income	37.9	33.7
Expenses	(678.6)	(743.3)
EBITDA	**158.9**	**198.9**
Depreciation	(35.7)	(45.3)
Amortisation	(7.5)	(8.2)
EBIT	**115.7**	**145.3**
Net interest	(21.3)	(33.9)
Profit before tax	**94.3**	**111.4**
Income tax expense	(28.4)	(35.8)
NPAT (before minority interest)	**65.9**	**75.6**
Minority interest	(0.4)	(2.6)
NPAT Attributable to owners of MGH	**65.4**	**73.0**
Earnings per share (Basic)	**20.7**	**22.3**

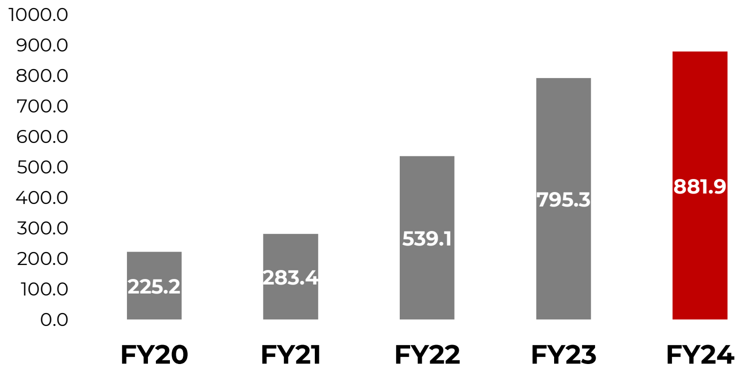
Reconciliation of Statutory to Underlying NPAT

$ Million	FY23	FY24
Statutory NPAT attributable to owners of MGH	**65.4**	**73.0**
Share based payments	1.0	1.8
Contingent consideration fair value movements (AASB 3)	(0.7)	6.6
Transaction costs on business acquisitions	3.3	1.7
ERP implementation costs	1.4	2.6
Tax effect of adjustments	(1.5)	(1.3)
Underlying NPAT	**68.9**	**84.3**

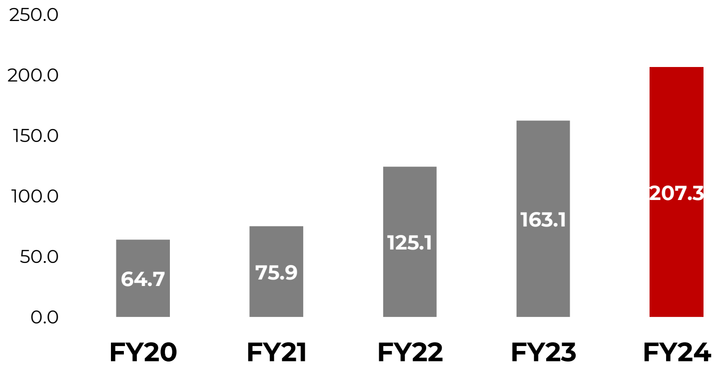
- FY24 Statutory Revenue increased by **14%**
- FY24 Statutory EBITDA increased by **25%**
- FY24 Statutory NPAT attributable to owners of MGH increased by **12%**

HISTORICAL FINANCIAL PERFORMANCE

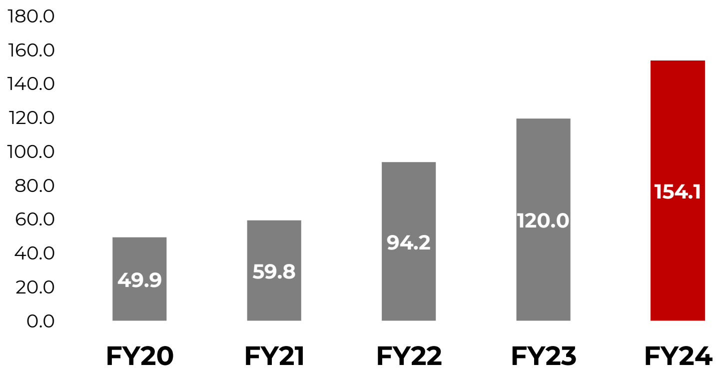
Revenue ($m)[1]



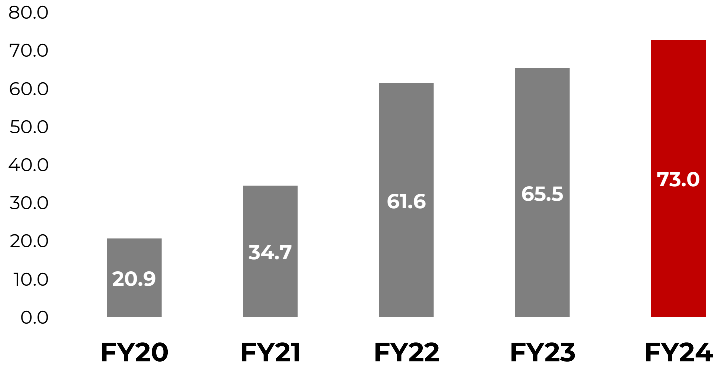
EBITDA ($m)[1]



EBIT ($m)[1]



NPAT ($m)[2]

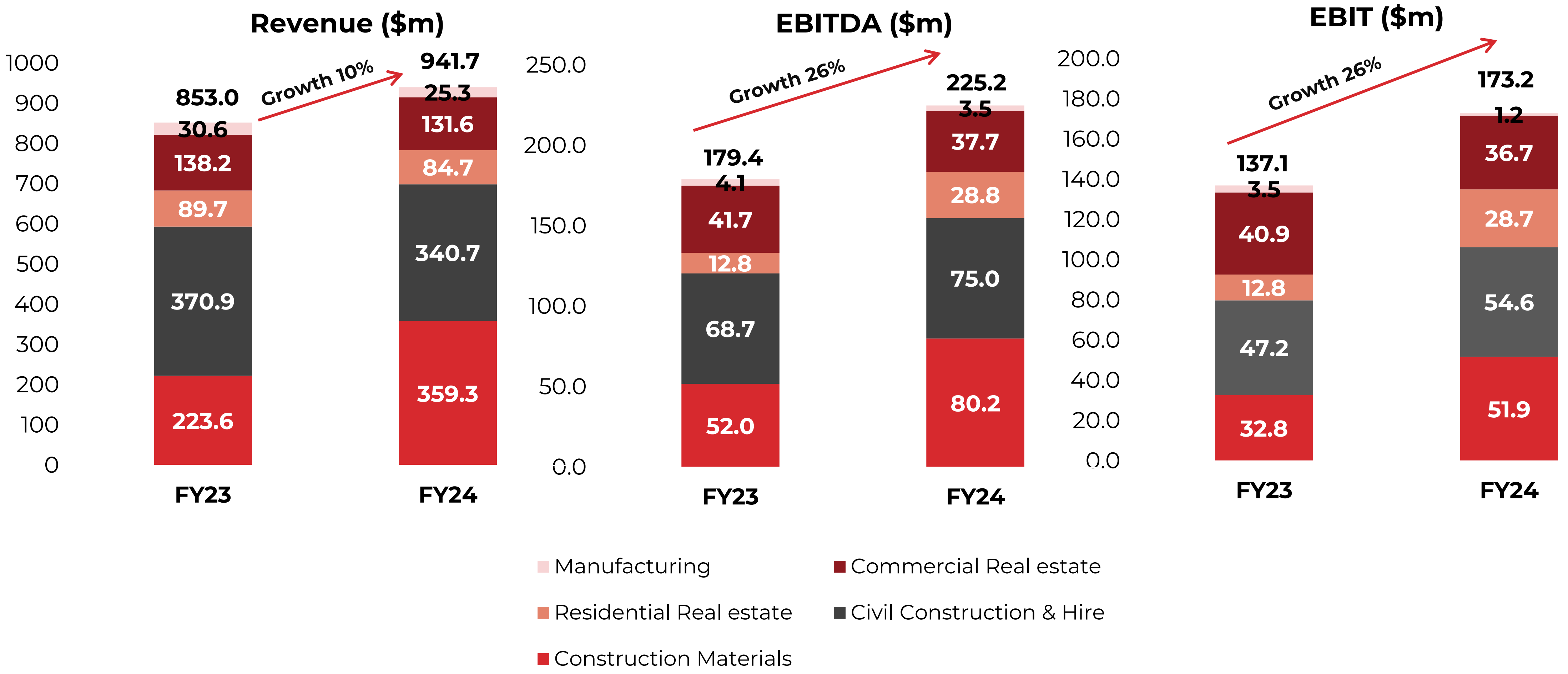


ROCE ($m)[3]

[1] Underlying Revenue, EBITDA & EBIT. Terminology changed from “Proforma” to “Underlying” to align with ASX peers. “Proforma” terminology used historically to highlight the add back of pre-acquisition earnings for businesses acquired during the IPO process and subsequently for businesses acquired under lock box arrangements. No changes have been made to the methodology of adjustments to statutory profit.
[2] Statutory NPAT attributable to owners of MGH
[3] ROCE for FY20- FY22 adjusted for pre-acquisition EBIT.

UNDERLYING SEGMENT PERFORMANCE

Strong growth from Construction Materials, Civil Construction and Hire and Residential Real Estate



[1] Pre-corporate overheads and consolidation eliminations

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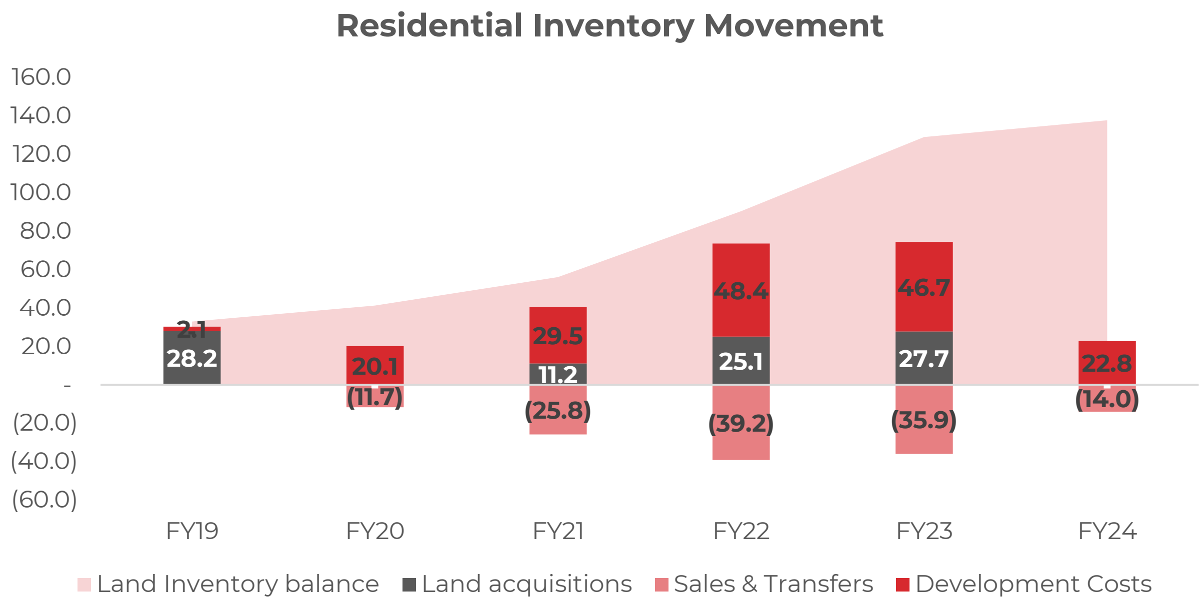
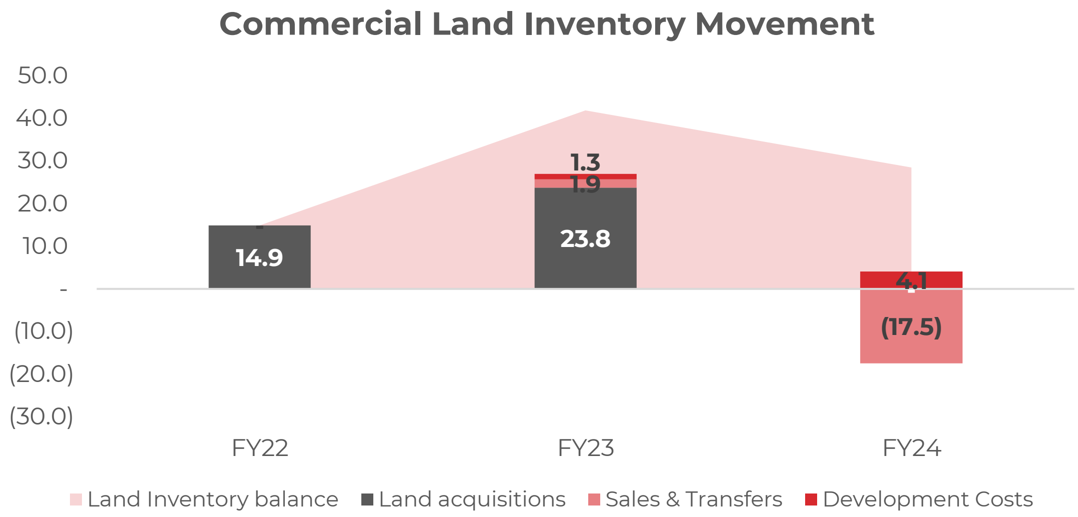
LAND INVENTORY

Land Inventory movement				
$ million	**Residential**	**Commercial**	**Elimination**	**Group**
Opening Land Inventory	**128.9**	**41.9**	**(3.9)**	**166.9**
Land acquisitions	-	-	-	-
Development costs	22.8	4.1	-	26.8
Sales & Transfers (incl. BTR)	(14.0)	(17.5)	0.2	(31.3)
Closing Land Inventory	**137.7**	**28.5**	**(3.8)**	**162.4**

- **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 inventory development** during FY24 was reduced in line with market demand. Spend in the year includes development in Dubbo ($16.0m), Orange ($2.0m), Tamworth ($2.0m), Mudgee ($1.3m) and Rockhampton ($0.7m). Land inventory development plan remains agile to adjust to market demand.
- **Commercial land inventory (acquire to sell)** includes land at 103 Prince Street in Orange NSW and an industrial subdivision at Tweed, NSW. Residential land in Dubbo was transferred to Residential real estate segment in FY24.





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