MAAS

FY24 ANNUAL GENERAL MEETING

COMPOUNDING CAPITAL WHILE DELIVERING ATTRACTIVE RETURNS THROUGH THE CYCLE

BOARD OF DIRECTORS

Wes Maas
Chief Executive Officer (CEO) & Managing Director

Stephen Bizzell
Independent Non-Executive Chairman

Tanya Gale
Executive Director Corporate Development

David Keir
Independent Non-Executive Director

Michael Medway
Independent Non-Executive Director

**Stewart Butel – resigned from Board 31 July 2023*

EXECUTIVE TEAM

Craig Bellamy
Chief Financial Officer (CFO)

Andrew Letfallah
Chief Operations Officer (COO)

Candice O’Neill
Company Secretary & General Counsel

Damien Porter
Director Business Development

Ryan Roberts
Construction Materials Chief Operations Officer (COO)

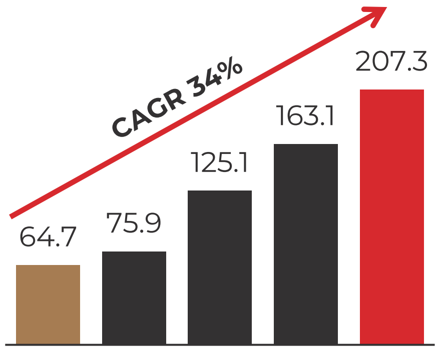
Christine Ashcroft
Group Health & Safety Manager

Josh Large
Civil Construction & Hire Director

Megan Byrne
Manager Corporate Finance

Tim Smart
Investor Relations & Corporate Strategy

Compounding capital while delivering 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 $1.4bn[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

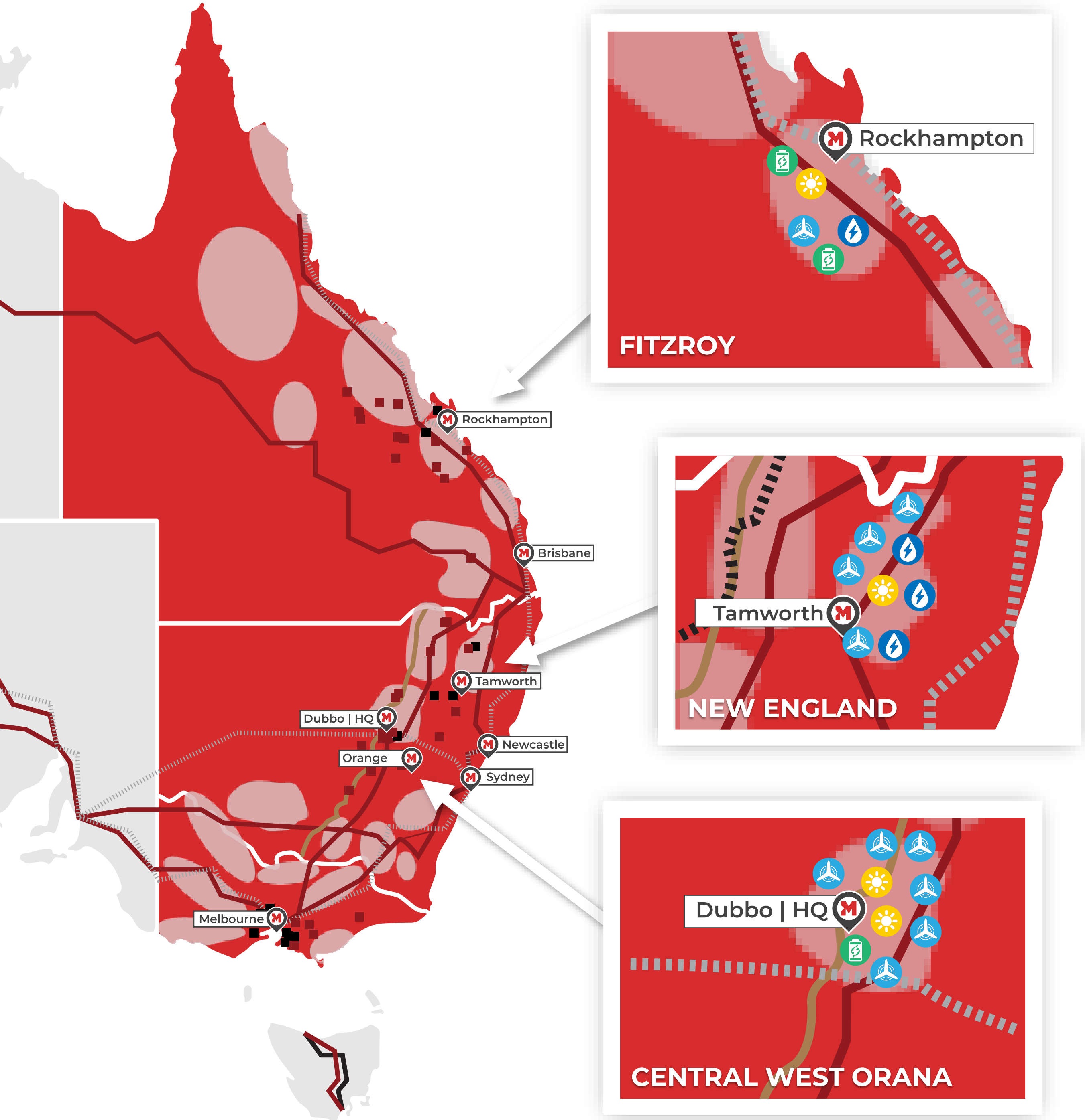
TEAMWORK
focused on safety and solutions

COMMITMENT
deliver on commitments to customers

LEADERSHIP
the courage to strive for excellence

CANDOUR
transparent conversations to get it right

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



STRATEGICALLY LOCATED

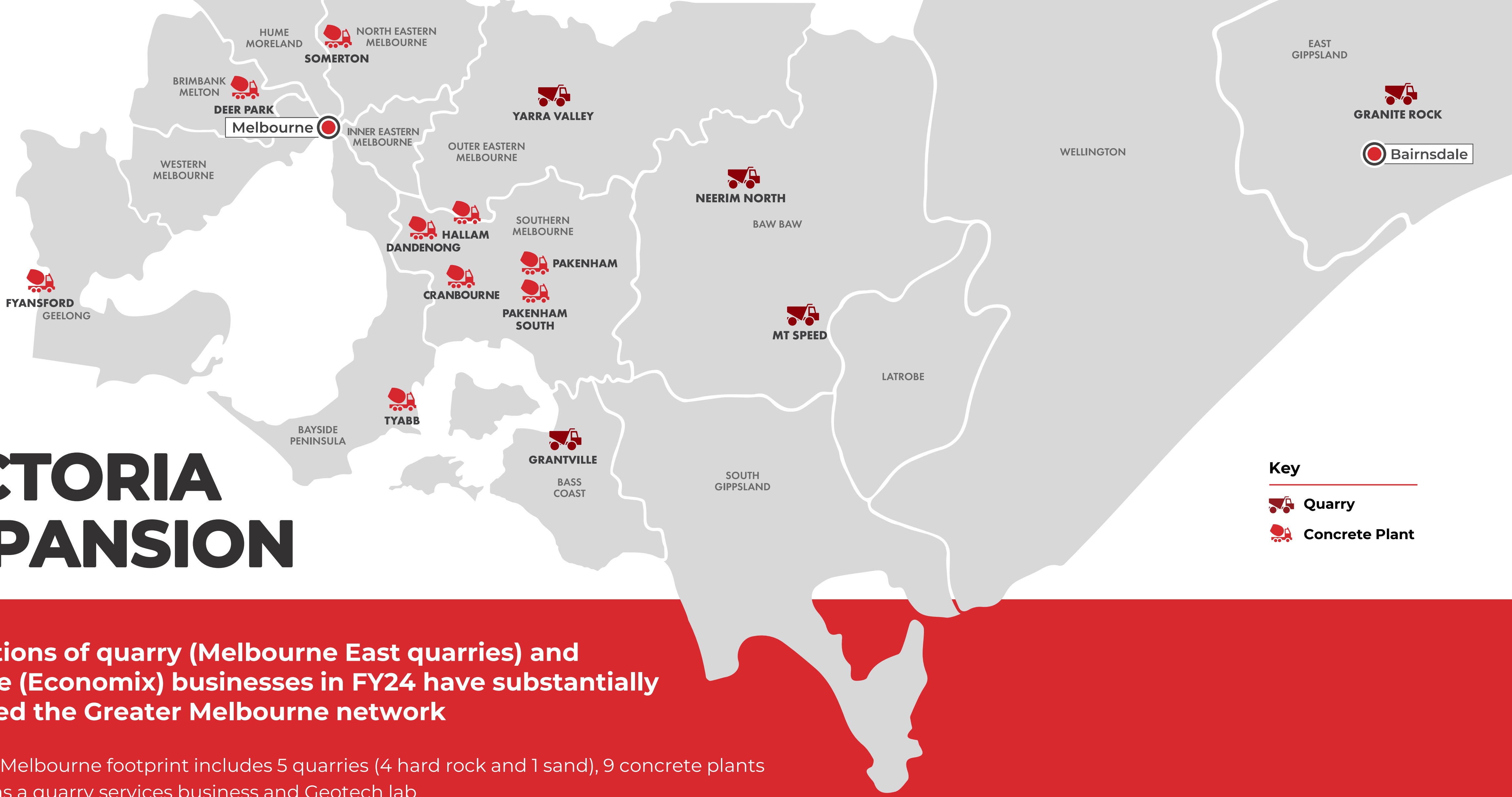
Maas continues to grow its operations and asset portfolio focused on the east coast of Australia

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

MAAS

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

STRATEGY UPDATE AND PRIORITIES

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

Modest investment in residential to bring on stage one for Bathurst, Griffith and Rockhampton ahead of market pickup in FY26.

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

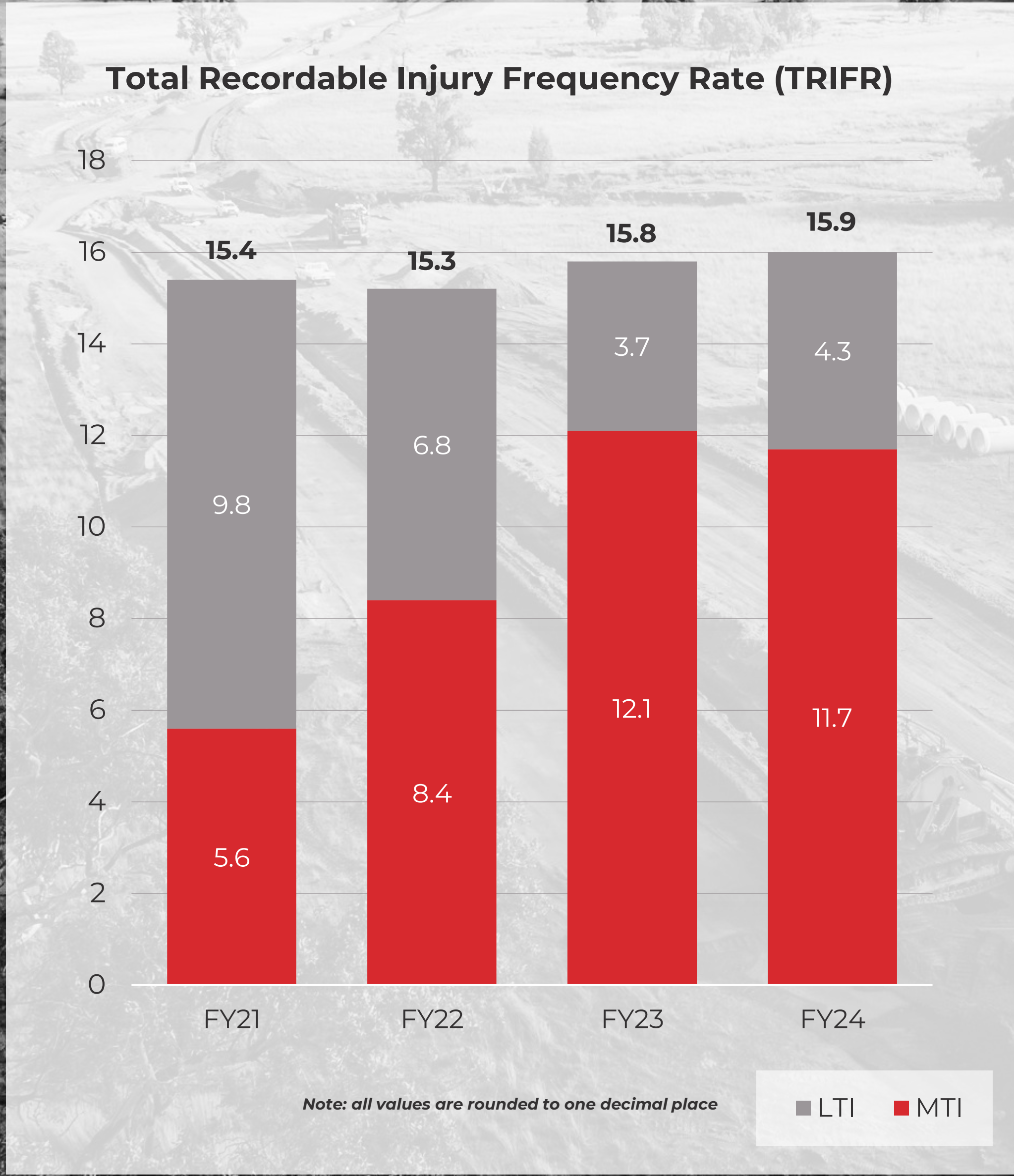
Ongoing execution of capital recycling opportunities ($65m contracted for sale with proceeds to be received in 1H25). Targeting in excess of $100m for FY25

Ongoing integration of acquired companies and identification of further efficiencies.

Broadening and deepening of internal leadership talent across the group.

HEALTH & SAFETY

Our commitment to safety remains paramount, supported by our Health and Safety Strategy. This year, we saw a 16% increase in the Lost Time Injury Frequency Rate (LTIFR), but the overall trend since FY21 reflects a 37% decrease. We believe this increase is reflective of the business's growth and we continue to focus on mitigating risks and improving safety outcomes.



MAAS

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

OUTLOOK

In FY24, Maas continued its commitment to sustainability. Our Environmental Management Framework (EMF) guides our efforts to reduce environmental impacts and respond to climate change.

We are also preparing to meet new climate-related disclosure requirements in 2025, ensuring transparency in our environmental practices.

SUSTAINABILITY

INITIATIVES

Low Carbon Offerings

- We trialed low-carbon concrete products and increased the use of recycled asphalt.

Waste Minimisation

- Our Queensland operations incorporated the End of Waste Framework to increase recycled materials.

Alternative Fuels

- Austek used over 158,000 litres of alternative fuels, reducing reliance on conventional diesel.

PEOPLE, CULTURE & COMMUNITY

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

HIGHLIGHTS

We are also committed to developing and retaining talent. In FY24, we provided 82 apprenticeship and traineeship positions and continued the rollout of the "Maas Edge" leadership program to 155 managers, reinforcing our leadership and growth objectives

Our progress on diversity and inclusion is ongoing, with 31% of our senior executive roles now held by women. We remain focused on improving representation across the Group and supporting Indigenous participation including training initiatives.

Maas Group remains deeply engaged with the communities where we operate. In FY24, we supported several community initiatives, including fundraising for Dolly's Dream and sponsoring events such as the Dubbo Macquarie Titan Mud Run. These activities reflect our commitment to making our communities better places to live.

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

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 land bank recognised
at historical cost (c$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

MAAS

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

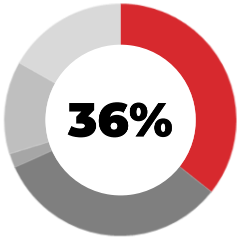
RESIDENTIAL REAL ESTATE

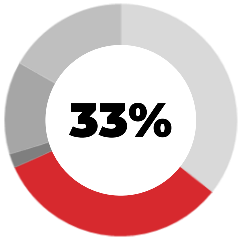
- Residential developments
- Home building
- Build-to-rent
- Land Lease Developments

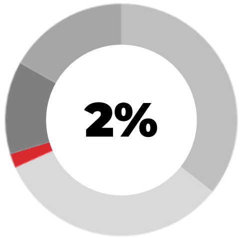
COMMERCIAL REAL ESTATE

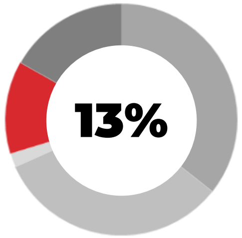
- Commercial developments
- Commercial construction
- Building materials
- Insurance

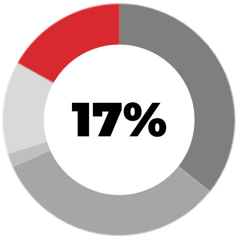
FY24 Underlying EBITDA contribution[1]











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

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TRADING CONDITIONS & FY25 OUTLOOK

TRADING CONDITIONS UPDATE

- Continued momentum in the Construction Materials business where price discipline across the industry remains evident. Integration of internal aggregate supply to Economix Concrete (acquired end of May) has been successfully implemented.
- A number of renewable energy related projects that were expected to contribute to revenues in the first half have been delayed primarily impacting the Civil Construction and Hire segment. These projects are expected to contribute to the second half and beyond as the scope of projects and associated substantial opportunities remain intact.
- Our Residential Real Estate segment has seen settlements and inquiries at levels above a year ago but is still impacted by subdued consumer confidence and high interest rates.
- Our Commercial Real Estate asset recycling program has seen strong progress with over $65m in sales and proceeds to be received in the first half.

FY25 OUTLOOK

Guidance for FY25 is for Underlying EBITDA in the range of **$215m - $245m.**

Due to the above-mentioned project delays, timing of fair value adjustments and englobo sale of residential land, earnings will be weighted to 2H25.

Capital recycling program now expected to realise in excess of $100m in cash proceeds in FY25.

Factors considered in the FY25 guidance range include:

- Normalised weather outlook allowing operations to achieve average historical utilisation levels.
- Competitive intensity remains stable with rational pricing maintained.
- Expecting improved momentum in the renewables sector which impacted primarily on Civil Construction and Hire Segment in 1H25. Projects are now expected to contribute to 2H25 and beyond.
- Expectation that external land lot settlements will be in the range of 150-180 (including build-to-rent sales).

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Q&A
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