

MAAS

FY25 ANNUAL GENERAL MEETING





BOARD OF DIRECTORS

Wes Maas
Chief Executive Officer (CEO) & Managing Director

Stephen Bizzell
Independent Non-Executive Chairman

Tanya Gale
Non-Executive Director

David Keir
Independent Non-Executive Director

Michael Medway
Independent Non-Executive Director

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

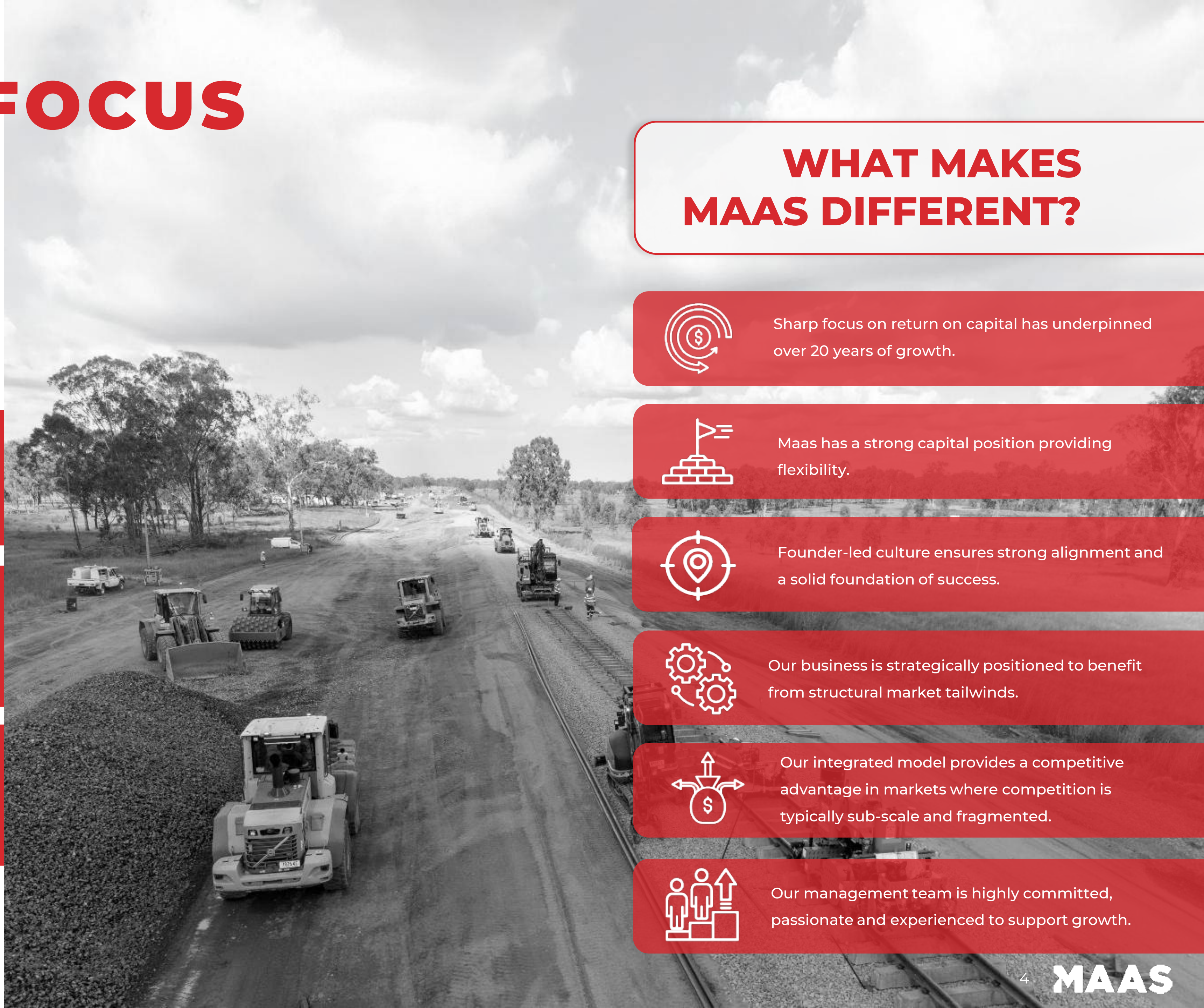
STRATEGIC FOCUS

Strategically positioned for long-term growth. Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE).

A substantial and growing asset base of $1.7bn[1], well positioned to capitalise on multi-year industry tailwinds.

An aligned, founder-led team focused on being a low-cost provider in each end market.

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



WHAT MAKES MAAS DIFFERENT?

- Sharp focus on return on capital has underpinned over 20 years of growth.
- Maas has a strong capital position providing flexibility.
- Founder-led culture ensures strong alignment and a solid foundation of success.
- Our business is strategically positioned to benefit from structural market tailwinds.
- Our integrated model provides a competitive advantage in markets where competition is typically sub-scale and fragmented.
- Our management team is highly committed, passionate and experienced to support growth.

[1] 100% of statutory tangible assets less 25% of Asphalt tangible assets (minority interest component)

VALUES DRIVEN

TRUST
only earned through action

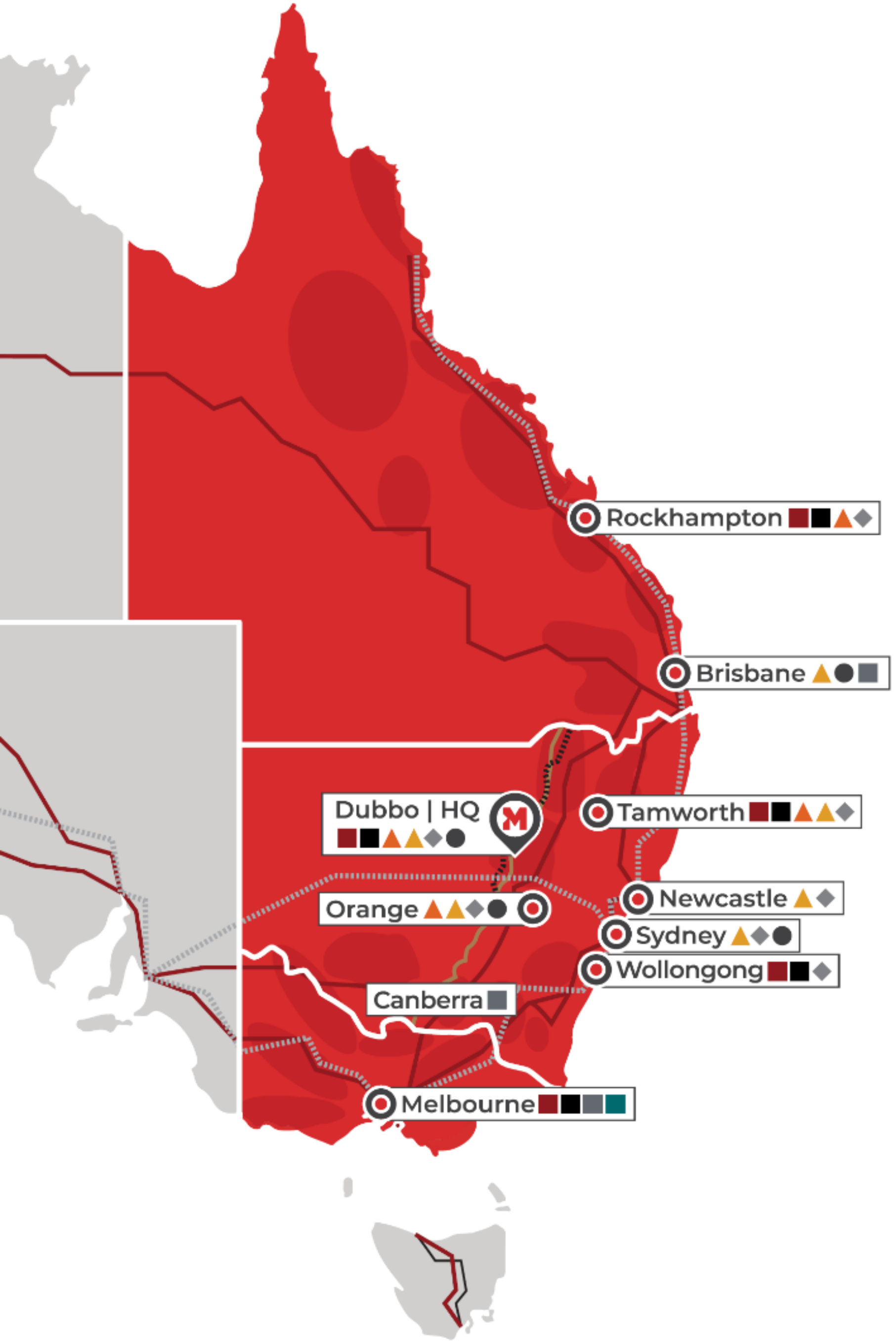
TEAMWORK
focused on safety and solutions

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

Located within close proximity to many of the largest infrastructure and renewable energy projects on the East Coast, our hubs are strategically positioned.

The Group continued to pursue strategic acquisitions and expand into new, complementary geographic areas during FY25. This included the acquisition of Cleary Bros in the Illawarra, NSW, and Aerolite Quarries in Melbourne's western growth corridor.

The Group also acquired a Melbourne based construction and demolition waste recycling operation, adjacent to a Dandy concrete site, offering synergies to the Group's asphalt and concrete activities and supporting its focus on sustainable resource use.

The Group further expanded its Asphalt and Spray Seal capability through a 75% controlling interest in Melbourne and Canberra based asphalt operations.

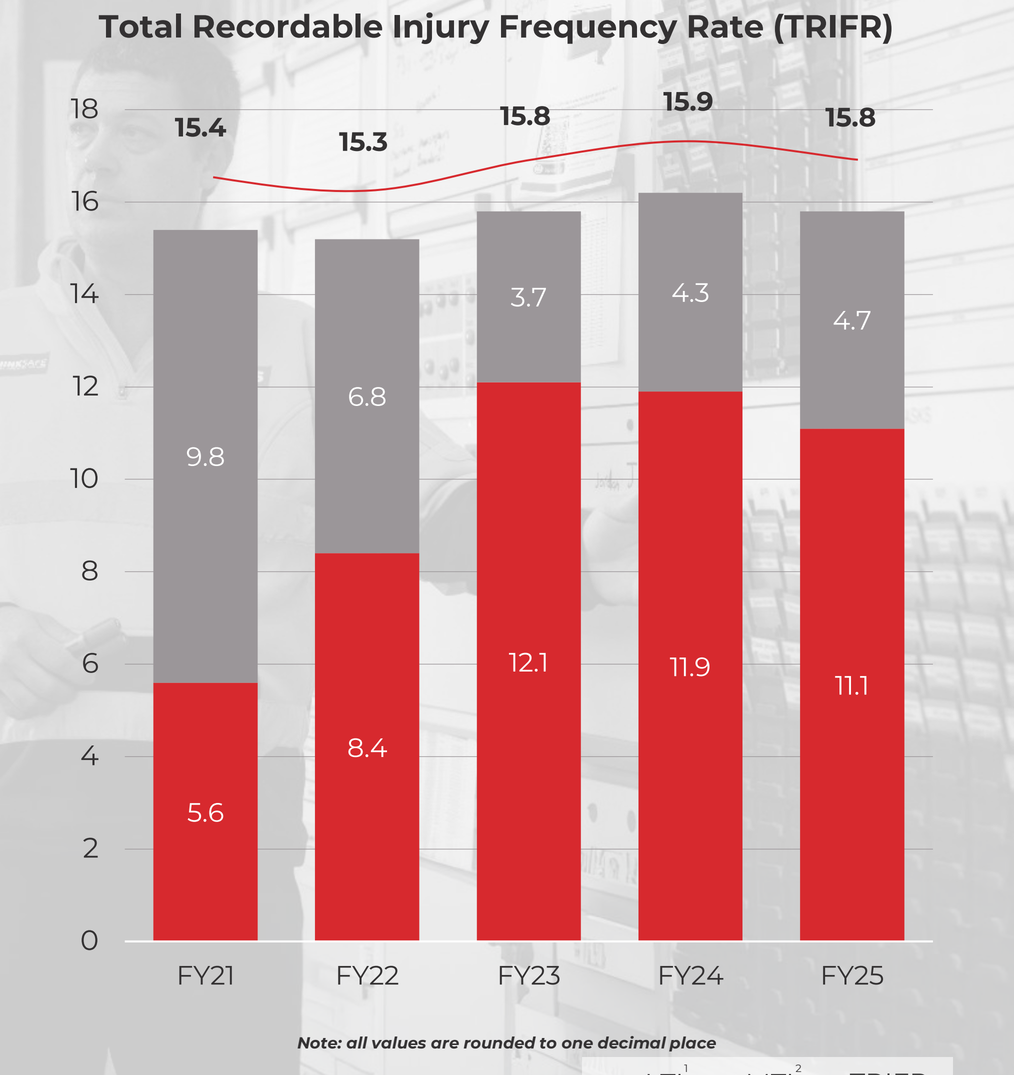
- **Maas Headquarters**
- **Maas Office/Hub**
- **Construction Materials** Quarries
- **Construction Materials** Concrete plants
- **Construction Materials** Asphalt
- **Construction Materials** Recycling
- **Real Estate** Residential Developments
- **Real Estate** Commercial Developments
- **Civil Construction & Hire** Assets and resources
- **Manufacturing & Sales** Manufacturing, product support and parts sales and distribution centres
- **Inland Rail**
- **Newell Highway**
- **National Highway**
- **Major Railway**
- **Renewable Energy Zones**

HEALTH & SAFETY

In FY25, our Lost Time Injury Frequency Rate (LTIFR) increased while our Total Recordable Injury Frequency Rate (TRIFR) improved slightly, decreasing by 0.1 to return to the same level as FY23. This indicates a marginal improvement in the overall rate of reported injuries, despite the rise in lost time incidents.

The business is now significantly larger, and the FY25 results reflect this growth. While LTIFR has risen in the short term, it remains materially lower than FY21 and FY22 levels, demonstrating the progress in recent years. As newly acquired businesses are integrated into the Maas safety culture and systems, we expect continued improvement.

Our commitment remains on 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 remains ongoing.

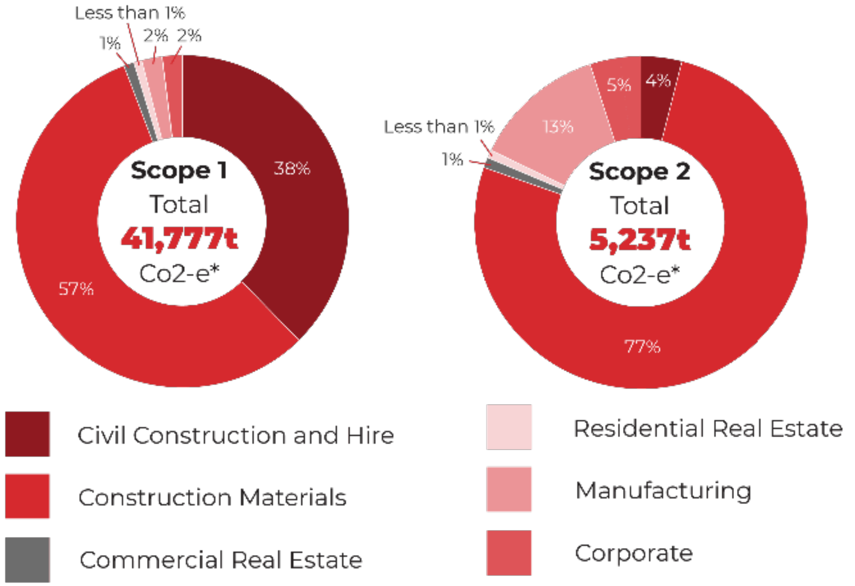


Note: all values are rounded to one decimal place

[1] Lost Time Injuries
[2] Medical Treatment Injury

SUSTAINABILITY

Maas remains committed to minimising environmental and climate related impacts, fostering responsible practices across its operations.



** Greenhouse gas emissions data was calculated using data from the Groups internal finance systems. We are currently implementing a comprehensive environmental data collection system to more accurately and completely report our energy and emissions data. This will also facilitate the assurance of our data. For FY25, we have included diesel fuel that was used by our customers in our scope 1 emissions. During FY26, we will work with our stakeholders to allocate customer use to the relevant scope 3 category.*

OUTLOOK

Our Environmental Management Framework manages environmental obligations and risks, minimising impacts through energy efficiency, alternative fuels, waste diversion, water efficiency, responsible sourcing, rehabilitation and buffer land use. Climate risk is embedded in our risk management, with disclosures to be included in FY26.

INITIATIVES

Low Carbon Offerings

The Company has continued its investment in developing lower carbon product lines, including:

- Dandy's CarbonCrete, CarbonCrete Plus and CarbonCrete Max products and use of recycled materials as aggregate replacements in its concrete mixes. The acquisition of Cardinia Environmental Recycling, a provider of recycled aggregates, is expected to reduce Dandy's environmental impacts further and enhance its recycled product offerings.
- Austek continues to increase use of its Reclaimed Asphalt Pavement, with 11.4% of its total production being from recycled product this year. Austek also incorporated 3,816 tonnes of bitumen containing biogenic materials used to replace conventional additives such as SBS polymers. This represents 100% of all A15E bitumen used and makes up 28.7% of all bitumen used.
- Austek became the first contractor in Australia to successfully deliver a project using CarbonBind™ M1000, a net zero multigrade binder.

Waste Minimisation

- Regional Group continues to promote the beneficial reuse of waste materials and is exploring options to incorporate waste material at additional sites on the East Coast of Australia.
- Civil Construction and Hire, Residential Real Estate and Commercial Real Estate have invested in management systems and procedures that facilitate quantitative materials scoping and demand ordering that aim to ensure waste during construction is minimised and materials delivered for construction are accurate.

Alternative Fuels

- The Group continues to investigate ways to reduce its reliance on fossil fuels, with Austek leading the way. This year, Austek's alternative fuel use of waste derived oil fuels increased by 41%, now representing 53% of drying fuel used.

PEOPLE, CULTURE & COMMUNITY

HIGHLIGHTS

Ongoing commitment to 'growing our own' by empowering our people through a blend of supported external training and development opportunities, internal mentorship, and hands-on learning experiences, including the MGH leadership development program.

In FY25 we employed 161 trade apprenticeship and traineeship positions across the Group. Reflecting our commitment to building a future-ready workforce equipped with the skills and confidence to lead.

In FY25, we continued to focus on supporting initiatives that reflect who we are as an organisation — and what matters to our people and communities. This included children's and mental health charities, grassroots sporting and community groups, and programs that drive local social and economic outcomes.

~2,300
TEAMMATES

25%
FEMALE REPRESENTATION IN SENIOR EXECUTIVE TEAM

161
APPRENTICESHIP / TRAINEESHIP POSITIONS

Proudly supporting:

Dolly's Dream · Dubbo · Titan Macquarie Mud Run · Starlight Children's Foundation · Little Wings

FINANCIAL HIGHLIGHTS

Guidance met underpinned by continued construction materials growth

$219.4M
Underlying EBITDA
Increase of 6% on pcp and in line with guidance

$110.7M
Construction Materials Underlying EBITDA
Increase of 38% on pcp, 9% organic growth[6] and strong contribution from acquired businesses

$107.6M
Capital Recycled
Exceeded guidance with additional $41.0m in proceeds received since year end.

97%
Cashflow conversion[2]
9ppt increase on FY24 and within target range, representing disciplined working capital management

$1.7bn
Tangible assets[3]
Increase of 20% from 30 June 2024 with residential landbank recognised at historical cost ($15k/lot)

201
Residential Land lot settlements
34% increase on FY24 benefiting from falling rate expectations and pent-up demand

2.7x
Leverage ratio[4]
Well within bank covenants (4.0x), and in mid target range (2.5x) including property development sales settled since year end

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

4.7
Safety – LTIFR[5]
Increase in LTIFR (4.3 in FY24) with initiatives in place to improve trajectory

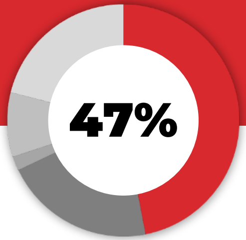
[1] Movement in tables above is FY25 vs FY24
[2] Conversion % of underlying EBITDA (excluding fair value gains) into operating cashflow (before land inventory, interest and tax)
[3] 100% of statutory tangible assets less 25% of Asphalt tangible assets (minority interest component)
[4] 30 June 2025 Australian borrowing group net debt divided by FY25 Australian borrowing group EBITDA (includes add back of pre-acquistion earnings).
[5] Lost Time Injury Frequency Rate
[6] Organic businesses defined as businesses acquired prior to 1 July 2023

BUSINESS UNIT OVERVIEW

INDUSTRIAL OPERATING SEGMENTS

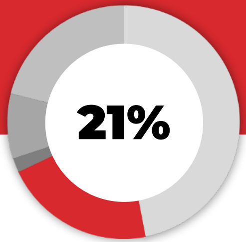
CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geotechnical engineering
- Logistics
- Recycling



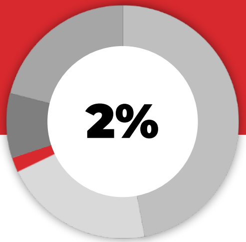
CIVIL CONSTRUCTION & HIRE

- Equipment hire
- Civil construction
- Electrical transmission and distribution



MANUFACTURING & EQUIPMENT SALES

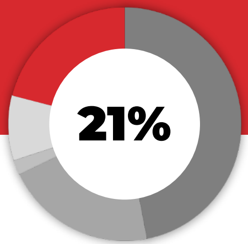
- Equipment sales & distribution
- Manufacturing



REAL ESTATE OPERATING SEGMENTS

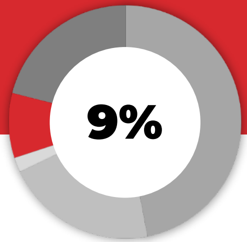
COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Building materials
- Insurance repairs



RESIDENTIAL REAL ESTATE

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



FY25 Underlying EBITDA contribution[1]

[1] FY25 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations

TRADING CONDITIONS & FY26 OUTLOOK

TRADING CONDITIONS UPDATE

- Maintaining overall positive momentum in the Construction Materials business where price discipline across the industry remains intact. Conditions across most markets are flat or improving with some early indicators of a pickup in Melbourne.
- FY25 CM acquisitions (Cleary Bros, Aerolite, Austek Melbourne and CER) continue to perform in line, or ahead, of expectations.
- The ramp up of a number of renewable energy projects continues to drive improvement in CC&H with Electrical services benefiting from increased transmission activity. Plant utilisation rates improving but competitive intensity impacting margins.
- Residential real estate continues to see improving inquiry and settlements as confidence returns with further rate cuts expected.
- Positive demand environment underpins the decision to realise at least $200m in asset recycling from the Commercial Property development business.

FY26 OUTLOOK

- **Guidance for FY26 is for Underlying EBITDA in the range of $240m - $270m.**
- Capital recycling program now expected to realise in excess of $200m with proceeds expected largely within FY26.
- Factors considered in the FY26 guidance range include:
  - Normalised weather outlook allowing operations to achieve average historical utilisation levels.
  - Construction materials competitive intensity remains stable with rational pricing maintained.
  - Continued improving momentum for CC&H as renewable energy and transmission projects scale and additional projects commence.
  - Expectation that residential external land lot settlements will be in the range of 240-260.

DISCLAIMER

Important information
The purpose of this presentation is to provide general information about MAAS Group Holdings Ltd (Maas or the Company) and its subsidiaries and business. The information in this presentation is current as at 22 October 2025. It is in summary form and is not necessarily complete. It should be read together with the FY25 Annual Report and FY25 Results Presentation.

No offer of securities
This presentation is for informational purposes only and does not constitute or form any part of any offer, invitation or advertisement to sell or issue securities or other financial products in any jurisdiction. It is not a prospectus, disclosure document, product disclosure statement or other offering document or contract under Australian law or any other law. This presentation and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

Not financial product advice
The information in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. It should not be relied on by any recipient in considering the merits of any particular transaction. It does not constitute investment advice, nor shall it, or any part of it nor the fact of its distribution, form the basis of, or be relied on in connection with any contract or investment decision. You may wish to seek independent legal, financial, regulatory and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

Forward-looking statements
Certain statements in this presentation are forward looking statements. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

Confidentiality
This information in this presentation is confidential, is being furnished to you solely for your information and may not be reproduced, in whole or in part, or distributed to any other person. By receiving and/or attending this presentation, you agree to hold the information in confidence and to refrain from dissemination or distribution of the information herein to unauthorised persons.

Disclaimer
No representation or warranty, express or implied, is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates or opinions or other information, including forward looking statements, contained in this presentation. To the maximum extent permitted by law each of MAAS, its subsidiaries and their respective directors, officers, employees, contractors, agents and advisers (each a Relevant Person) disclaims any responsibility or liability for the accuracy, fairness, sufficiency, timeliness or completeness of the material contained in this presentation, or any error or omission therefrom, or any opinions or beliefs contained in it, and excludes all liability whatsoever for any loss or damage (whether foreseeable or not and whether direct, indirect or consequential) which may be suffered by any person as a consequence of any information in this presentation or any error in or omission from it, whether the loss or damage arises in tort (including negligence), contract, statute or otherwise.

Nature of information
Unless otherwise stated, the information in this presentation is based on the Company's own information and estimates. However it may contain information (including information derived from publicly available sources) that has not been independently verified by the Company. This presentation has not been subject to review or audit. All amounts are presented in Australian dollars unless otherwise stated. A number of figures in this presentation have been rounded.

Q&A