



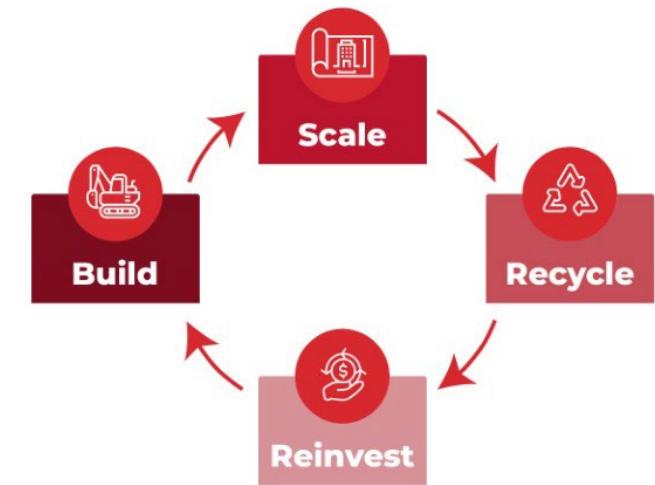
MAAS

**Maas Group Holdings
Construction Materials
Divestment & Strategy Update**

■ MGH EVOLUTION

A proven model of growth, diversification and capital recycling

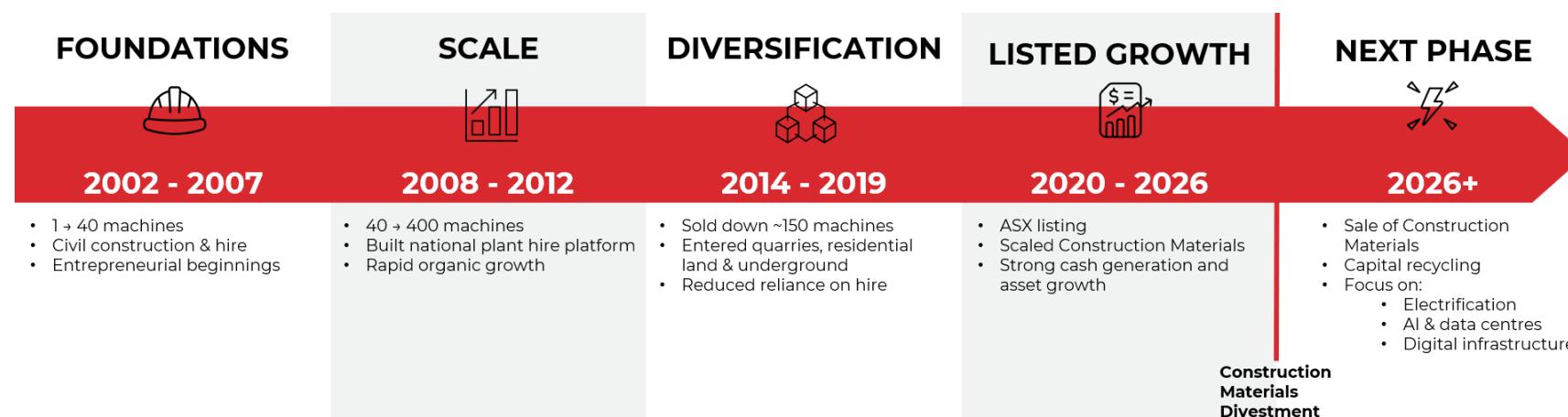
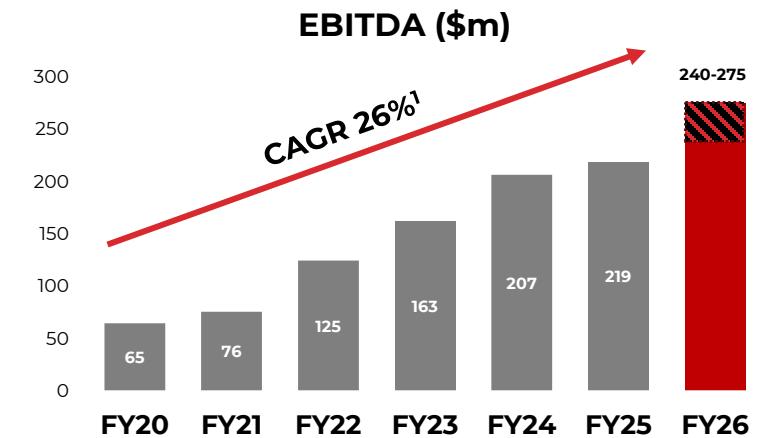
- 20+ year track record of disciplined growth and reinvestment
- Business has evolved through multiple infrastructure cycles
- Construction Materials divestment crystallises attractive value
- Positions MGH for the next infrastructure wave:
Electrification • Digital Infrastructure • AI



MGH EVOLUTION TIMELINE

Disciplined evolution across infrastructure cycles

- Founded as a civil construction and hire business
- Scaled national plant hire platform
- Diversified into materials, property and underground
- ASX Listing and scaled Construction Materials
- 2026 marks the transition to the next phase of growth



¹ CAGR calculated from Underlying EBITDA and incorporates the midpoint of FY26 guidance range (\$240m-275m)

■ TRANSACTION OVERVIEW

■ Construction Materials Divestment

- **Buyer:** Heidelberg Materials Australia (HMA)
- **Asset sold¹:** Construction Materials division
- **Gross proceeds:** \$1.703 billion
- **Contingent consideration:** \$120.0 million
- **Retained assets:** Selected freehold land leased to HMA under long-term commercial arrangements
- **Expected completion:** H2 CY2026
- **Conditions:** ACCC, FIRB, MGH shareholder approval
- **Employees:** Around 1140 employees expected to transition



¹ Includes Nationwide Machinery Sales previously reported in CC&H segment and Yatala Quarry previously reported in CRE segment.

■ WHY THIS TRANSACTION, WHY NOW?

Crystallising value to re-focus on next generation infrastructure

- ✓ Construction Materials business has reached scale
- ✓ Strong operating performance and asset quality
- ✓ Valuation achieved:
 - Premium to MGH trading multiple
 - Above comparable Construction Materials transactions
- ✓ Optimal timing to recycle capital into higher-growth opportunities



STRATEGIC BENEFITS

| What the transaction unlocks



Crystallises value from a high-quality, at-scale asset



Strengthens balance sheet and reduces net debt



Enhances financial flexibility



Enables disciplined redeployment of capital into next generation infrastructure

CAPITAL ALLOCATION FRAMEWORK

| Post-transaction priorities

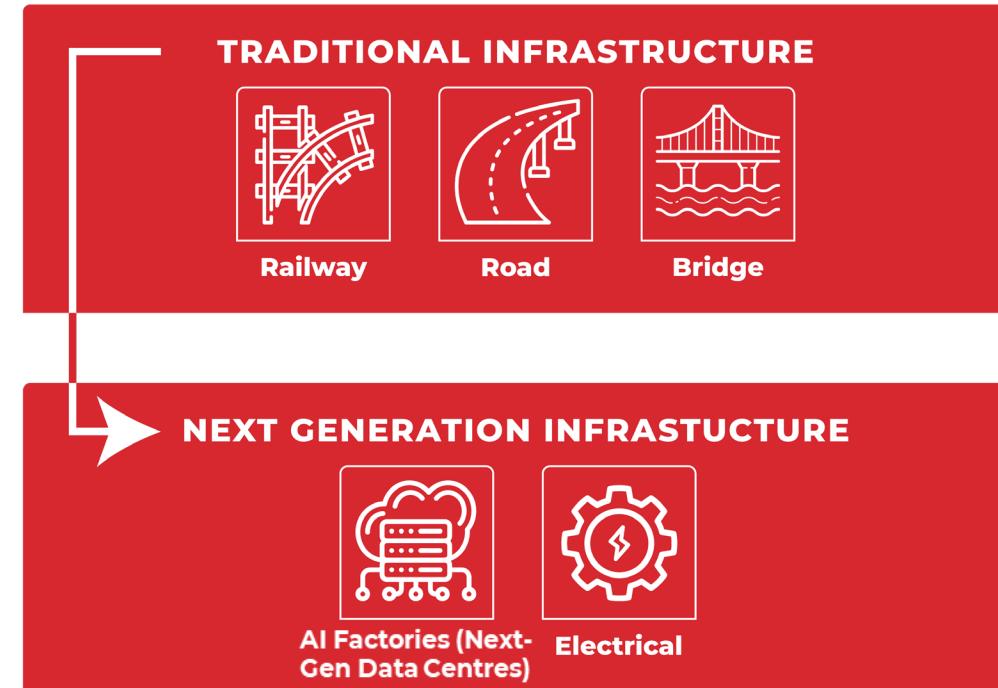
- **Balance sheet strength**
 - Net debt reduction
 - Increased resilience and flexibility
- **Growth investment**
 - Electrification
 - Digital infrastructure
 - Industrial services
- **Capital management**
 - Potential capital returns (subject to outcomes)
 - Ongoing share buyback, subject to approvals

STRATEGIC DEVELOPMENT

Positioning for next-generation infrastructure

MGH is expanding beyond traditional infrastructure into:

- **Digital infrastructure**
 - Hyperscale and next-generation data centres (AI factories)
 - High-density power and fibre connectivity
- **Electrification**
 - Grid upgrades and energy transition assets
 - Leveraging existing electrical businesses



■ STRATEGIC INVESTMENT: FIRMUS

Targeted exposure to AI infrastructure

- **Investment:** \$100 million
- **Equity interest:** ~1.7%
- **Structure:** Minority, non-controlling
- **Accounting:** Financial asset

firmus

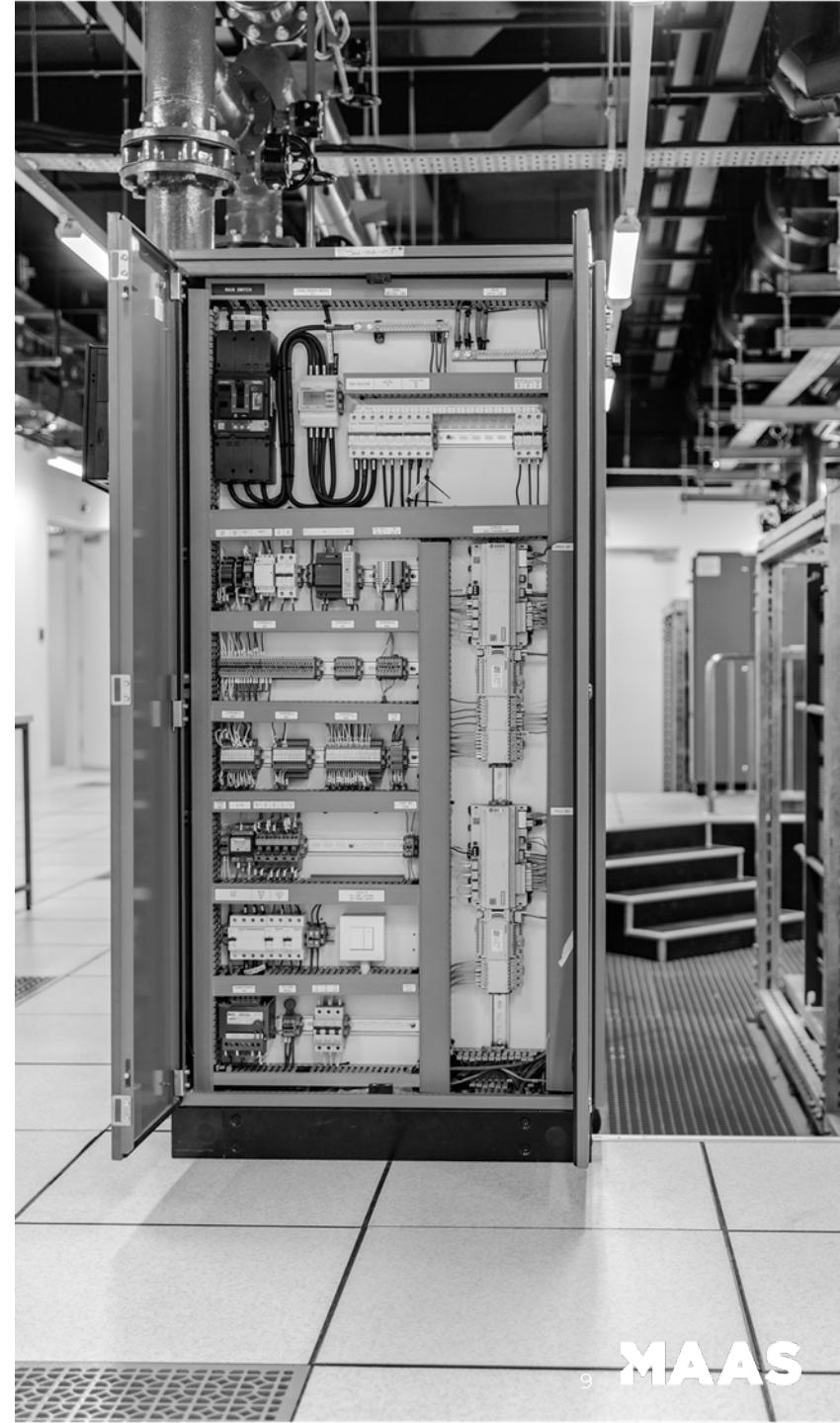
Firmus overview

- Vertically integrated developer and operator of AI infrastructure
- Purpose-built, high-density compute platforms
- Projects under development in Australia and internationally

STRATEGIC RATIONALE: FIRMUS

| More than a financial investment

- Supports closer strategic alignment between MGH and Firmus including focus on building sovereign advanced manufacturing capability in Australia
- Reflects MGH's intention to develop a longer-term relationship beyond a single project, where appropriate
- Provides MGH with exposure to a growing digital infrastructure platform
- Positions MGH to participate in future digital infrastructure opportunities, subject to:
 - Project-specific agreements
 - Disciplined capital allocation



KEY MESSAGES

A logical next step in MGH's evolution

- MGH has consistently built, scaled and recycled capital across infrastructure cycles
- Construction Materials achieved critical scale and value is being crystallised at a premium
- Transaction strengthens the balance sheet and enhances strategic and financial flexibility
- Capital will be redeployed with discipline into sectors with strong structural tailwinds
- MGH enters its next phase well positioned for electrification, digital infrastructure and AI-led growth





Q&A

MAAS

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