FY 26

AGM Presentation

MAAS

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

Christine Ashcroft

Group Health & Safety Manager

Josh Large

Civil Construction & Hire Director

Megan Byrne

Manager Corporate Finance

MAAS

STRATEGIC FOCUS

Strategically positioned for long-term growth.

Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE), supported by the following strategic fundamentals:

1. ***A continued focus on supporting key infrastructure markets. Well positioned to capitalise on multi-year industry tailwinds.***

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

3. ***Proven track record of maximising investment returns, organic growth and accretive M&A complemented by prudent capital allocation.***

4. ***Well capitalised with a strong balance sheet to support continued growth.***

WHAT SETS MAAS APART?

- A strong focus on return on capital has driven more than 20 years of growth.
- A founder-led culture that drives strong alignment and underpins long-term success.
- Strategically positioned to benefit from structural market tailwinds.
- A strong capital position providing flexibility to invest, optimise and redeploy capital.
- A highly experienced and committed management team with a proven track record of delivery.

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

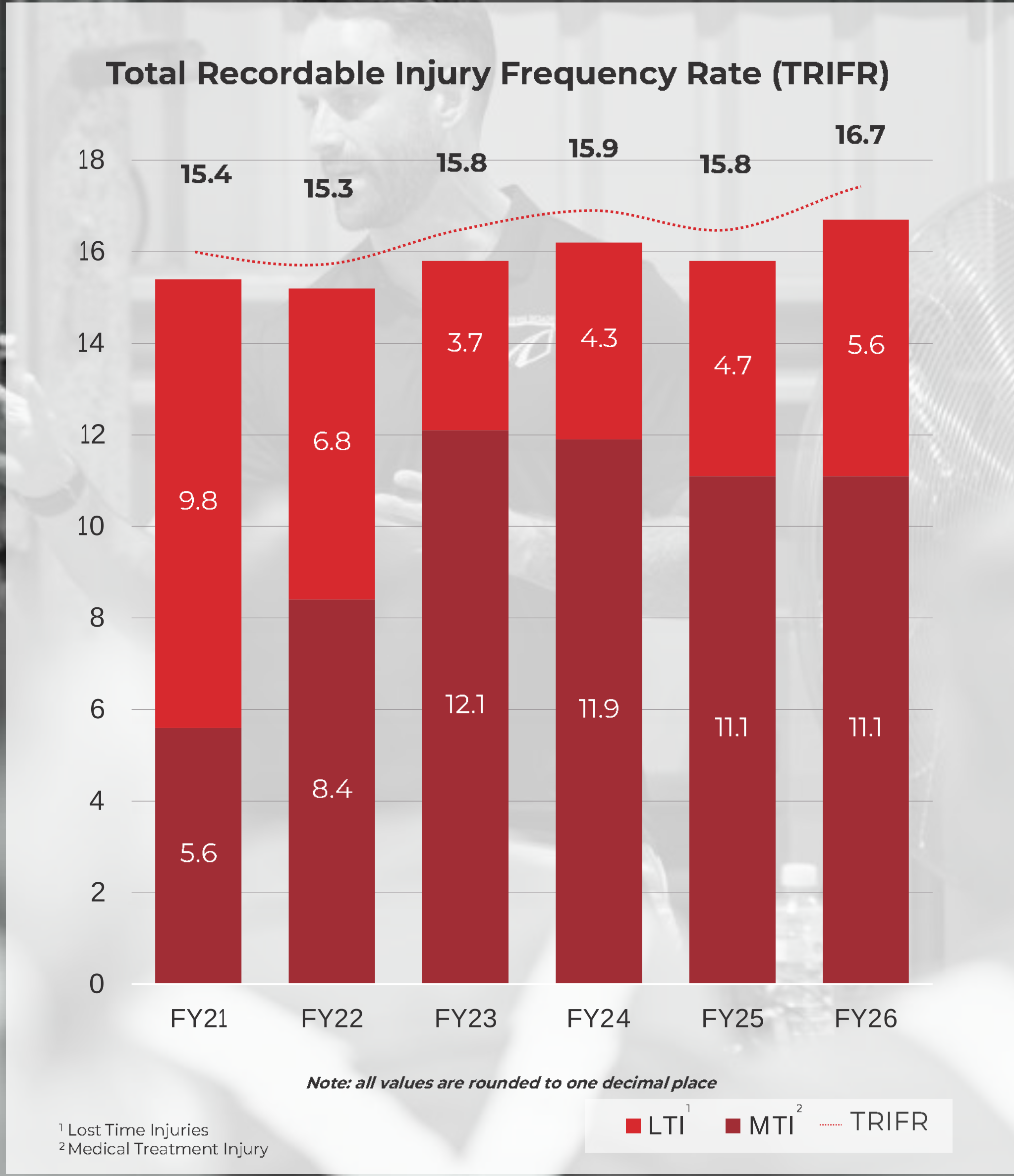
OWNERSHIP
empowered to get it right
and be accountable for the results

HEALTH & SAFETY

In FY26, the Group recorded an LTIFR of 5.6, compared with 4.7 in FY25, and a TRIFR of 16.7, compared with 15.8 in FY25. These results remain above the Group's benchmark targets and are a clear area of focus for management.

Total recordable injuries increased to 94 in FY26, compared with 89 in FY25. Total reported incidents increased, reflecting both the scale of the Group's operations and continued reporting across the business.

The Group remains committed to reducing injury frequency through visible leadership, stronger critical control verification and targeted risk-reduction initiatives. Embedding consistent safety expectations across all operating segments and acquired businesses remains a priority.



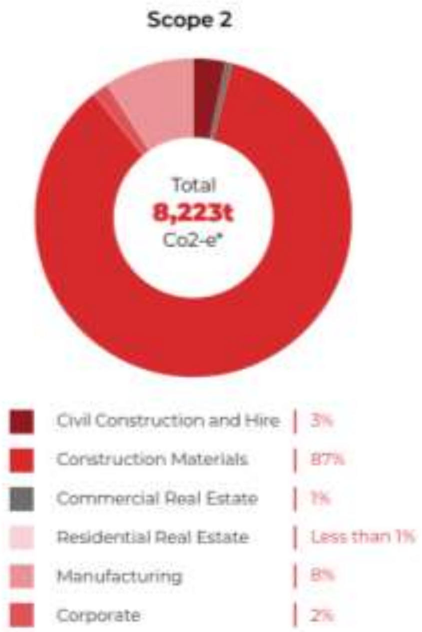
MAAS

SUSTAINABILITY

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

OUTLOOK

In FY27, the Group will enhance its sustainability reporting practices and review its emissions profile following the Construction Materials sale to support future reporting requirements.



** For scope 1 emissions, the underlying activity data was collated using the Group's internal finance system and uploaded into Resource Advisor, the Group's environmental data collection system. Scope 2 data and emissions calculations are uploaded directly into and processed within the Resource Advisor platform.*

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 12% of its total production being from recycled product this year. Austek utilised over 4,460t of Biogenic binder, providing a CO2 reduction of approximately 730t when compared to traditional Polymer Modified Binders.
- Austek became the first contractor in Australia to successfully deliver a project using CarbonBind™ M1000, a net zero multigrade binder.

Waste Minimisation and Environmental Plans

- 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 13%, now representing 66% of drying fuel used.

Residential Real Estate

- The Group's Residential Real Estate division supports emissions reduction through the delivery of new homes, offering incentivised solar panel packages, building above minimum environmental code requirements, and incorporating responsible water-saving features and fittings to improve energy efficiency, reduce household resource consumption and support more sustainable communities.

PEOPLE, CULTURE & COMMUNITY

HIGHLIGHTS

1. In FY26 we supported 80 trade apprenticeship positions, including 37 trainees in accredited programs, reflecting our commitment to a capable, future-ready workforce.

2. We build capability from within through external training, mentorship, hands-on experience and initiatives including our Maas Edge leadership program.

3. In FY26, we continued to support 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 creating lasting impact in the regions where we operate.

33%
FEMALE REPRESENTATION IN SENIOR EXECUTIVE TEAM

~2,143
TEAMMATES

80
APPRENTICESHIP / TRAINEESHIP POSITIONS

Proudly supporting:

FINANCIAL HIGHLIGHTS

Another record performance in FY26, ~$1.2bn Electrical work in hand providing locked-in continuing business earnings growth for FY27 and beyond

$300.3M

Underlying EBITDA

Increase on pcp (37%) in line with guidance range[2] driven by investment uplift and strong continuing operations result

$143.3M

Continuing Operations Underlying EBITDA ex investment uplift[3]

Increase of 37% on pcp and above guidance range of $130m-$135m[2]

34.2c

Underlying EPS

51% increase on pcp driven by record underlying NPAT

93%

Cashflow conversion[4]

Within target range representing disciplined working capital management

~$1.2bn

Electrical work in hand

Record electrical manufacturing work in hand of ~$1.2bn to be executed over the next 18 months

$1.7bn

Construction Materials Segment sale to HMA

Transaction now approved by ACCC and on track to settle in October 26[5]

$99.3M

Capital Recycled

Crystallising ~$26.1m of historical fair value gains with a further ~$158.3m contracted to sell over the next 18 months

2.6x

Leverage ratio[6]

In the target range of 2-3x

$136.1M

Statutory NPAT attributable to owners of MGH

Increase on pcp (89%) driven by continuing operations growth and held for sale depreciation reversal

5.6

Safety – LTIFR[7]

LTIFR increased from FY25 to FY26, with safety performance improvement remaining a key priority

[1] Movement in tables above is FY26 vs FY25
[2] Guidance provided on 4 August 2026 for FY26 Group Underlying EBITDA of $300m–$310m and Continuing operations guidance of $130m–$135m EBITDA
[3] Investment uplift of $41.7m includes uplift relating to financial assets including $40.2m for the groups' investment in Firmus.
[4] Conversion % of underlying EBITDA (excluding fair value gains) into operating cashflow (before land inventory, interest and tax)
[5] Subject to FIRB and MGH shareholder approvals
[6] 30 June 2026 Australian borrowing group net debt divided by FY26 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings).
[7] Lost Time Injury Frequency Rate

BUSINESS UNIT OVERVIEW

Real Estate Operating Segments

Residential Real Estate

- Residential developments
- Home building

11%

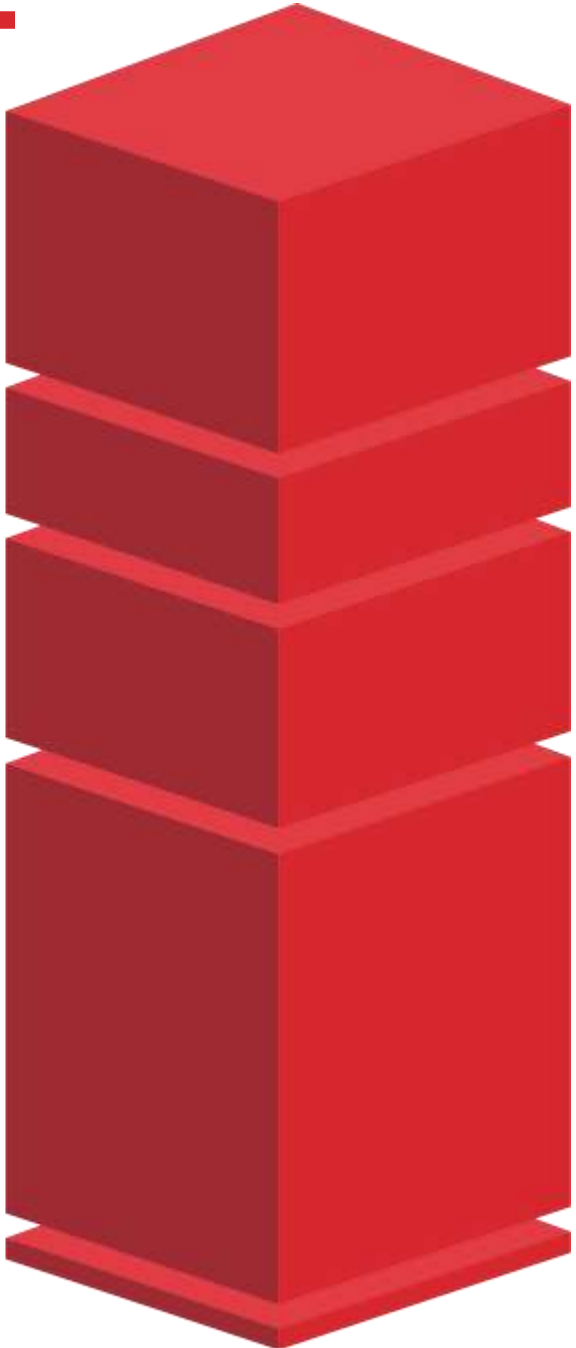
Commercial Real Estate

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

21%

FY26 Underlying EBITDA contribution[1]

[1] FY26 underlying EBITDA contribution by segment as a percentage of total Group underlying EBITDA excluding corporate and group eliminations



Industrial Operating Segments

Civil Construction & Hire

- Electrical manufacturing, transmission and distribution
- Civil construction
- Equipment hire

23%

Construction Materials

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

41%

Manufacturing

- Equipment sales & distribution
- Manufacturing

2%

MARKET OVERVIEW

TRADING CONDITIONS

- Strong digital infrastructure demand driving growth in the Electrical division coupled with tailwind opportunities across other businesses.
- Demand and pricing for Self-storage and Industrial projects remains robust supporting capital recycling initiatives.
- Pent up housing demand, low rental vacancy and positive response to new market releases (Rockhampton) underpinning positive momentum for residential land sales and development although the impact of recent tax changes relating to property investment continues to play out in the market

OUTLOOK

- Expectation of strong revenue and profit growth to continuing operations in FY27[1].
- Factors contributing to the FY27 outlook include:
  - Record work in hand for Electrical (~$1.2bn) with Electrical manufacturing becoming the dominant revenue and earnings driver of the segment
  - Substantial carry-in of 200 residential land lot settlements supporting continued growth in the Residential real estate segment
  - $158.3m of property sales were under contract at year end and are due to settle over the next 18 months, supporting a strong capital recycling outlook.
  - Strong balance sheet bolstered by construction materials sale to HMA supporting future earnings accretive redeployment of capital in Q2 of FY27.
  - Acquisition of property with available power and grid proximity to support future digital and energy infrastructure developments.

[1] Risks to outlook: Delay or transition issues in relation to HMA sale, shift in outlook for AI and data centre growth, project delays/cancellations, intensifying competition causing market share loss/ price pressure, sustained/higher interest rates further depressing residential property activity, adverse weather

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Q&A
MAAS