

ersona



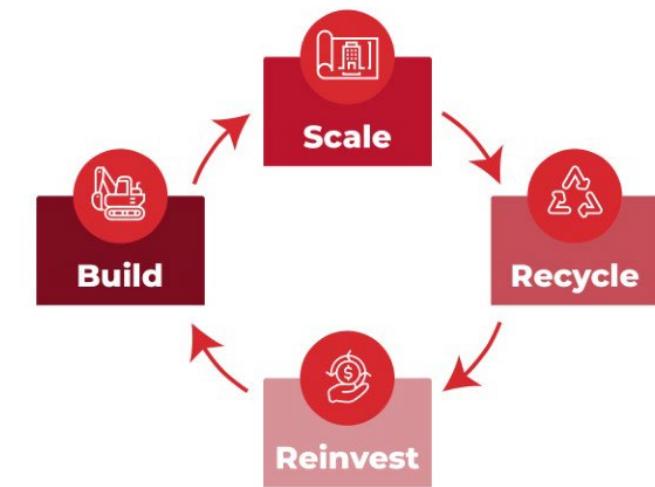
# MAAS

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

# MGH EVOLUTION

## A proven model of growth, diversification and capital recycling

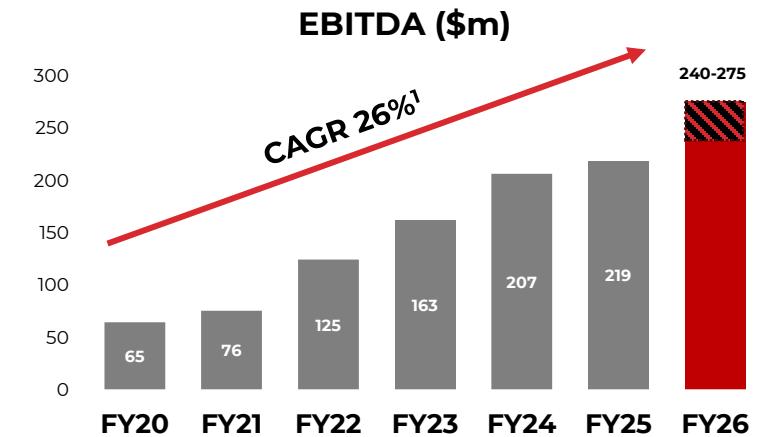
- 20+ year track record of disciplined growth and reinvestment
- Business has evolved through multiple infrastructure cycles
- Construction Materials divestment crystallises attractive value
- Positions MGH for the next infrastructure wave:  
**Electrification • Digital Infrastructure • AI**



# 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



<sup>1</sup> 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 sold<sup>1</sup>:** 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



# ■ 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

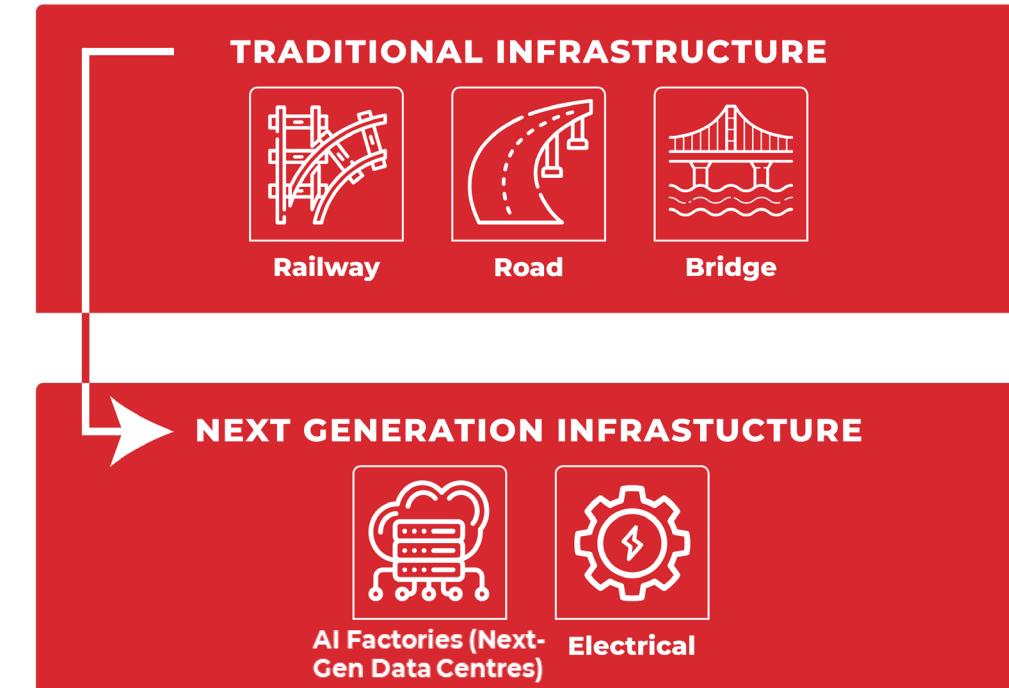
- **Balance sheet strength**
  - Net debt reduction
  - Increased resilience and flexibility
- **Growth investment**
  - Electrification
  - Digital infrastructure
  - Industrial services
- **Capital management**
  - Potential capital returns (subject to outcomes)
  - Ongoing share buyback, subject to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

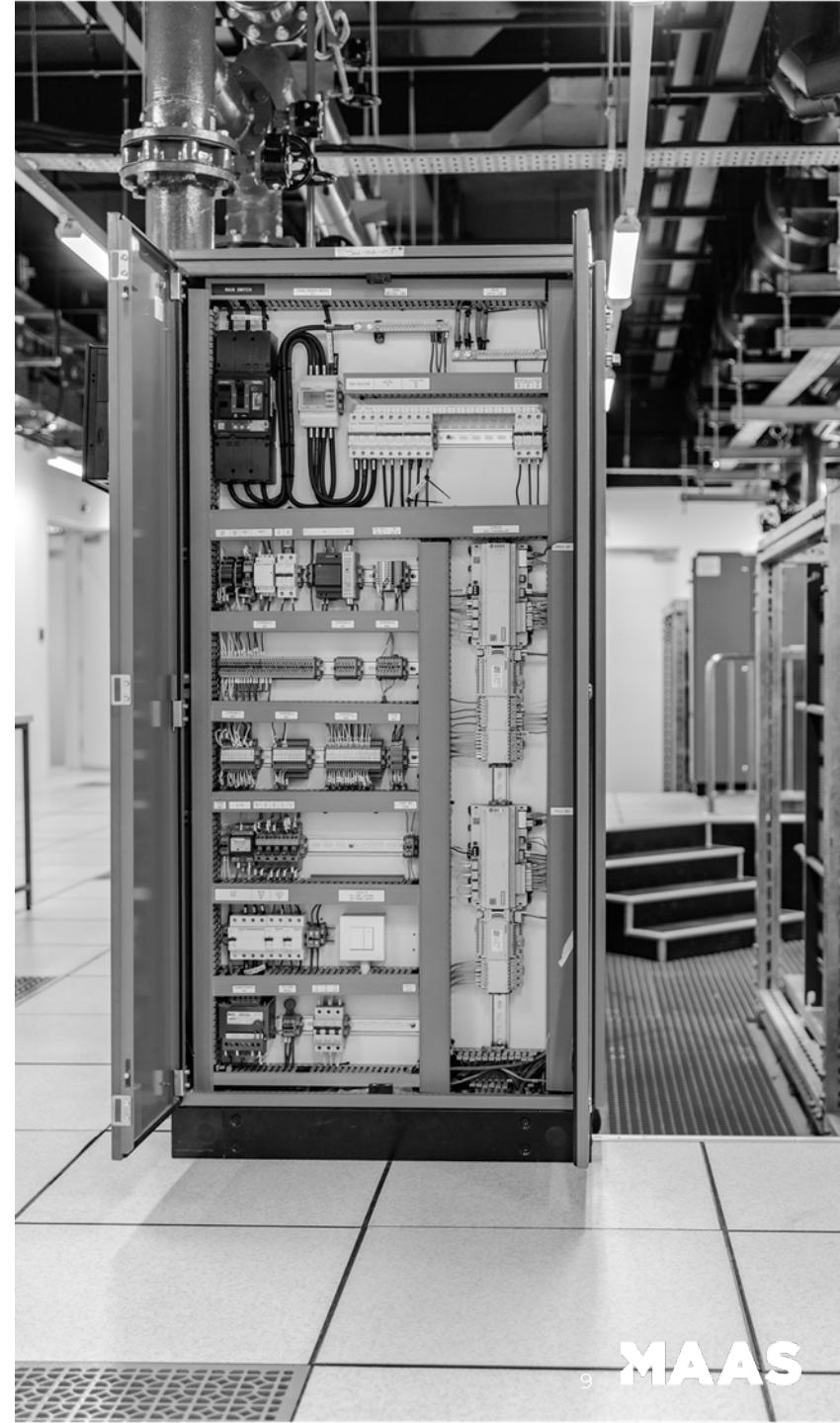
### Firmus overview

- 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





# Personal Use Q&A

MAAS

# 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 5 February 2026. It is in summary form and is not necessarily complete. It should be read together with the FY25 Annual Report.

## **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.