



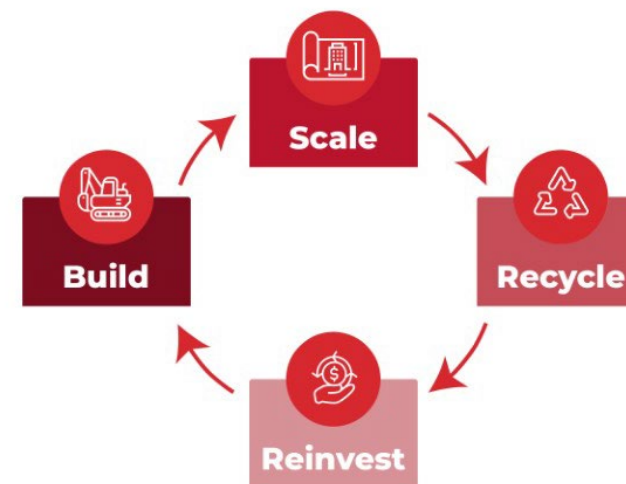
# MAAS

**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**

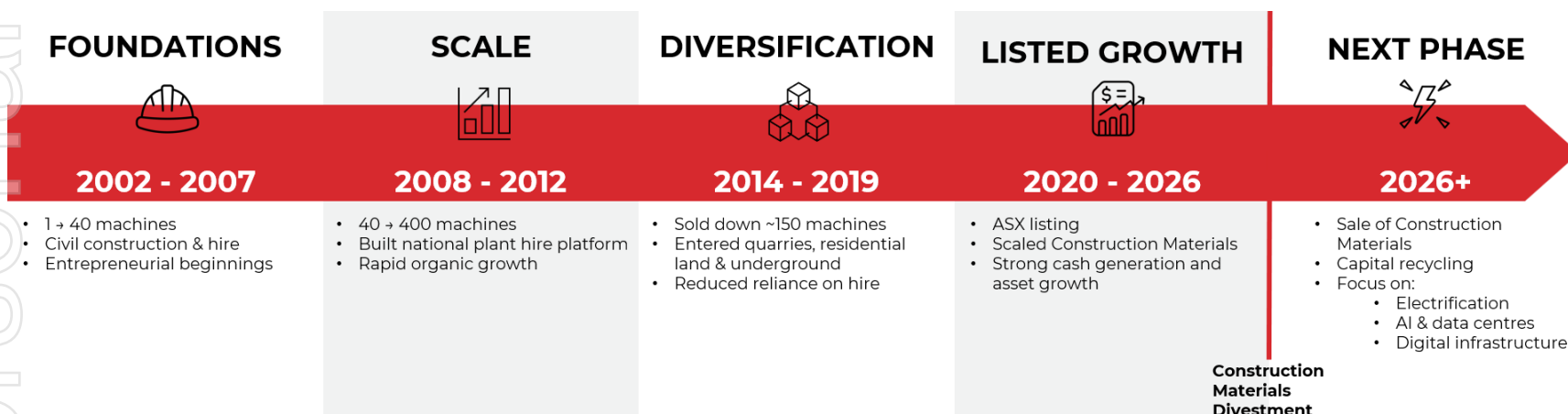
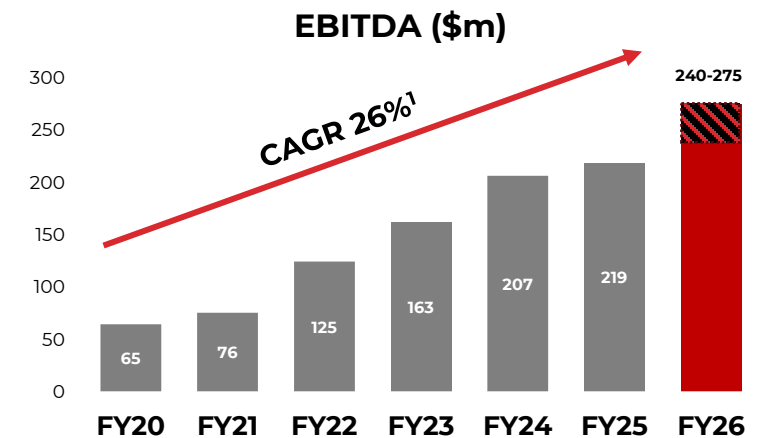




# MGH EVOLUTION TIMELINE

## 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

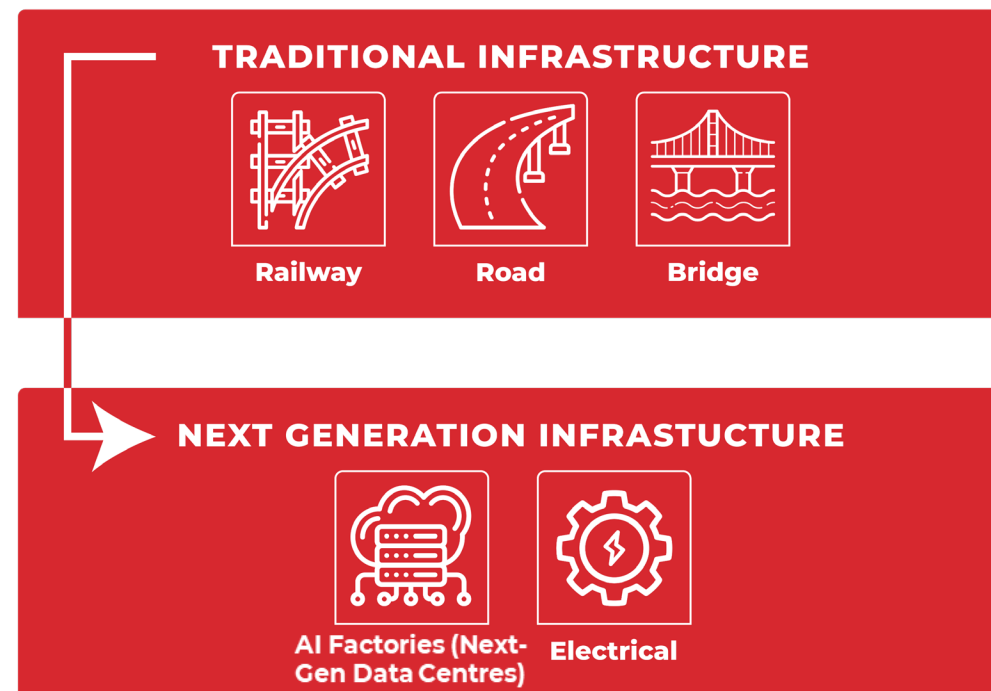


# STRATEGIC DEVELOPMENT

## 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

firmus

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

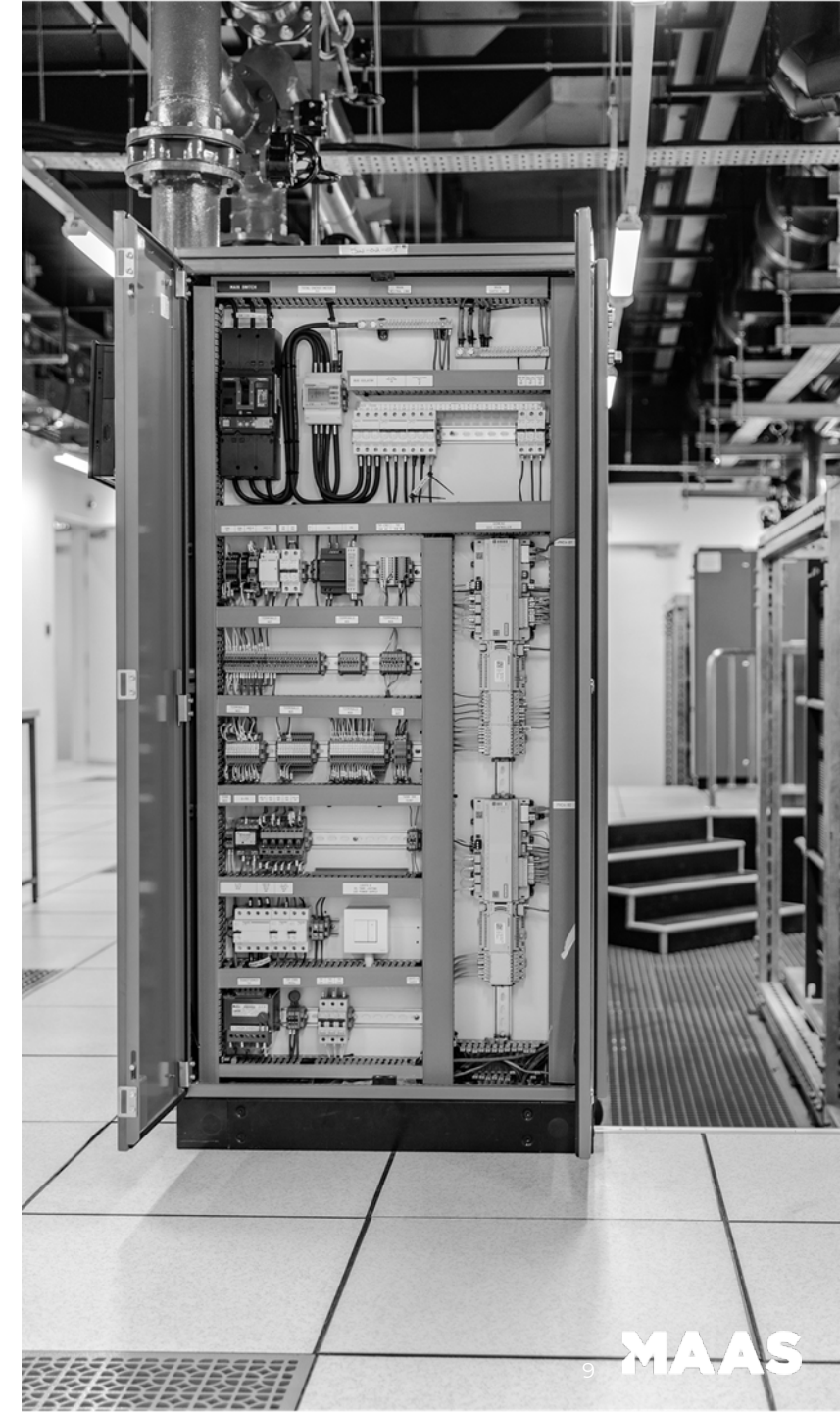
### Firmus overview

- 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 crystalised 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







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# Q&A

**MAAS**



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