FY 26

Results presentation

MAAS

AGENDA

PRESENTERS

Wes Maas
CEO & Managing Director

Craig Bellamy
Chief Financial Officer

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

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

STRATEGIC FOCUS

Strategically positioned for long-term growth.

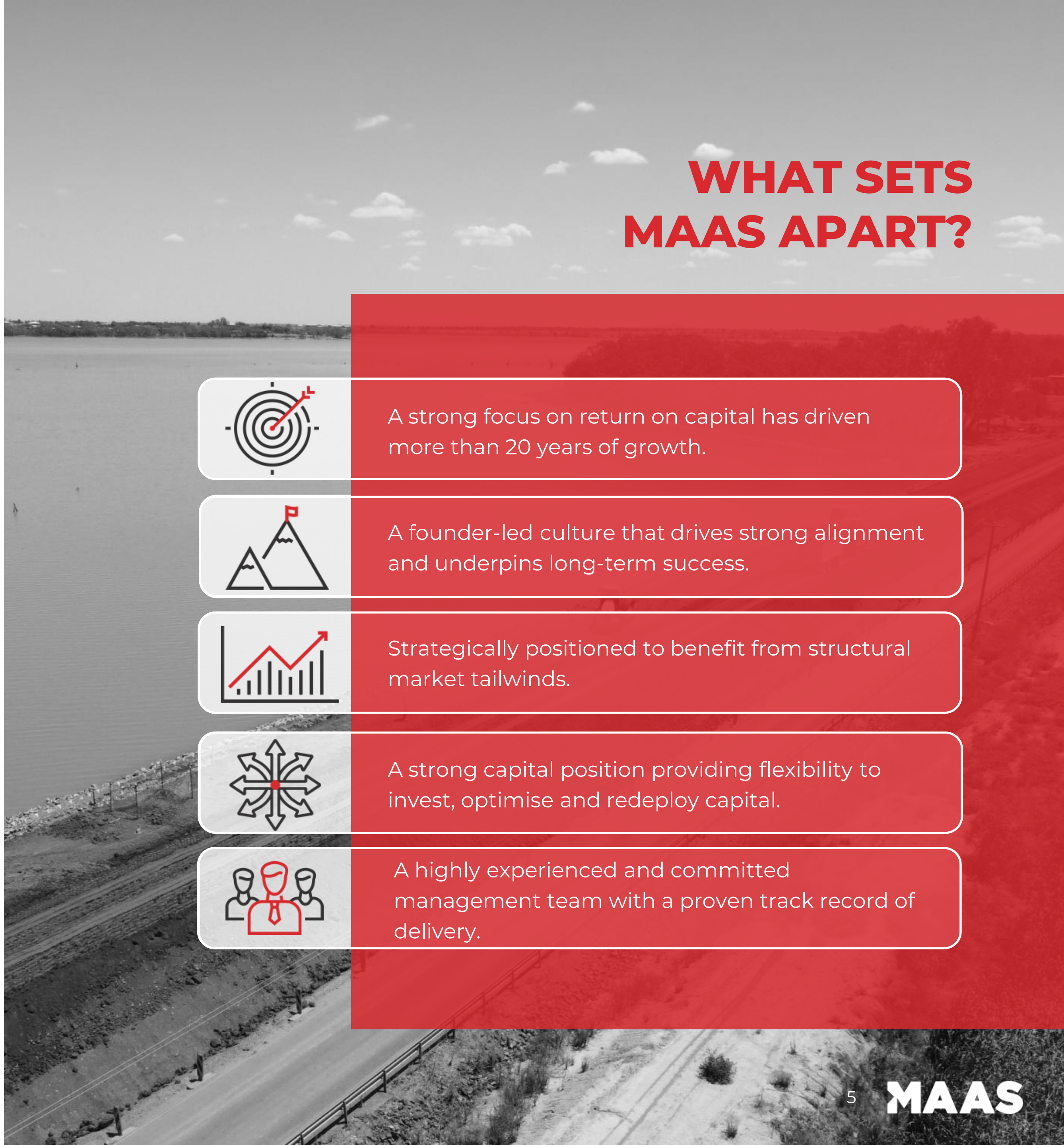
Our investment framework is underpinned by a disciplined focus on return on capital employed (ROCE), supported by the following strategic fundamentals:

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.

INVESTMENT HIGHLIGHTS

New capital management framework focused on capital allocation initiatives that maximise long-term shareholder value including an expanded on-market share buyback program

FY26 Underlying NPAT and EPS up by 57% and 51% respectively on pcp

FY26 Underlying EBITDA of $300.3m in line with guidance range with cashflow conversion at 93%

~$1.2bn Electrical manufacturing work in hand secured

CM sale to Heidelberg Materials transaction now approved by ACCC and on track to settle in October 26

- 50% pa ROCE[2] delivered since listing in CM
- 27% pa ROCE[3] at MGH level since listing

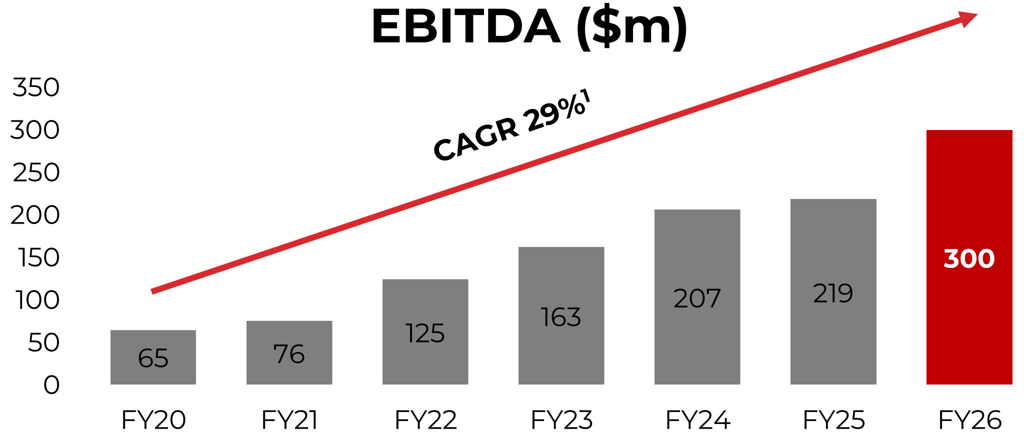
[1] Subject to conditions precedent including FIRB approvals and MGH shareholder vote
[2] ROCE calculated using average CM capital employed and CM EBIT for the period FY21 to FY26 including the gain on sale (pre tax) assuming full proceeds of $1.703bn are realised
[3] MGH ROCE calculated using average MGH capital employed and MGH EBIT for the period FY21 to FY26 including gain on sale (pre-tax) assuming full proceeds of $1.703bn are realised

MGH EVOLUTION

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
- Since listing MGH achieved 29% EBITDA CAGR and overall 27% average annual ROCE[2]

EBITDA ($m)



[1] CAGR calculated from Underlying EBITDA from FY20 to FY26
[2] MGH ROCE calculated using average MGH capital employed and MGH EBIT for the period FY21 to FY26 including gain on sale (pre-tax) assuming full proceeds of $1.7bn are realised

A JOURNEY OF CONTINUED GROWTH

2002 - 2007

Phase 1:

- Wes Maas purchases his first bobcat and tipper truck, establishing Maas
- Diversification into small-scale civil construction across Central and Northern NSW

2008 - 2012

Phase 2:

- Servicing Tier 1 clients across road and electrical projects, as well as coal and gas mine developments
- Maas develops a leasehold quarry and establishes Regional Group Australia
- First residential subdivision acquired in Dubbo, Maas Properties established

2013 - 2019

Phase 3:

- Acquisition of EMS Group
- Maas Properties expands into Mudgee and commercial development
- Purchase and development of South Keswick Quarry (Dubbo)
- Expansion into Central West NSW with acquisition of Hamcon Civil and residential subdivision in Orange
- Acquisition of Forbes Quarry and West Wyalong Quarry
- Business consolidation: JLE + EMS Group, Nationwide Machinery & Sales, Maas Homes merged

2020 - 2025

Phase 4:

- Maas Group Holdings listed on the ASX
- Maas expands into QLD with acquisition of Amcor Quarry and Concrete, Amcor Excavations
- Acquisition of Willow Tree Gravel
- Acquisition of Macquarie Geotech
- Growth of Commercial Properties division with Spacey Self Storage, Maas Constructions, Maas Plumbing and David Payne Constructions
- Strengthen Maas Homes through Brett Harvey Constructions and residential land in Bathurst, Lithgow and Griffith
- Broaden concrete batching capability with Inverell Aggregates and Concrete and RGA Concrete Tamworth
- Acquisition of AI Earthworx
- Acquisition of Schwarz Excavations and purchase of Ellida Estate subdivision
- Entry into Victoria market with acquisition of Dandy Premix
- Acquisition of Garde Services
- Maas included in the S&P/ASX 300 Index
- Maas enters the asphalt market by acquiring the controlling stake in Austek Roads
- Acquisition of Economix
- Self-storage portfolio sold to National Storage
- Syndicated debt facility extended
- Establish Construction Materials hubs in the Illawarra and Canberra regions through acquisitions of Cleary Bros (Wollongong) and is Canberra-based asphalt business
- Acquisition of Aerolite Quarries, a Melbourne asphalt business and Cardinia Environmental Recycling
- JLE Electrical secures electrical infrastructure agreement with Firmus Technologies

2026+

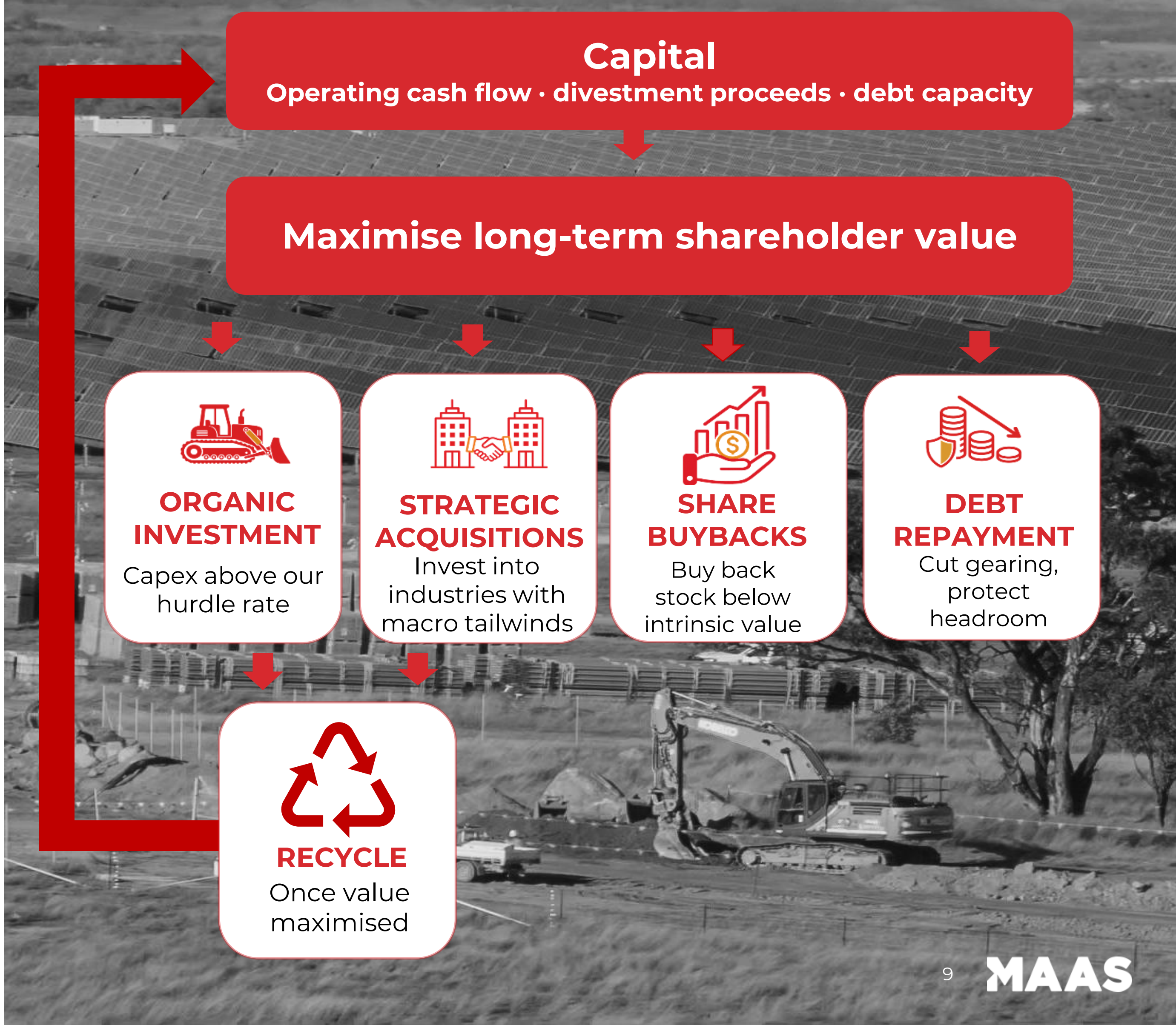
Phase 5:

- Investment in Firmus Grid
- Construction Materials sale announced to Heidelberg Materials Australia (HMA)
- Austek Roads acquired an asphalt plant in Newcastle and acquired a 50% interest in an asphalt plant in Caloundra
- Syndicated debt facility upsized
- Funding Bull Capital at the Western Sydney Aerotropolis
- Significant contract win on Firmus Electrical manufacturing order for ~$855m expected to provide significant benefit to FY27 and beyond.

CAPITAL ALLOCATION

Capital allocation maximising long-term shareholder return

- New capital management framework announced focused on capital allocation initiatives that maximise long-term shareholder value including:
  - Organic growth investments
  - Strategic Acquisitions
  - Debt Reduction
  - Share buybacks
  - Other capital management opportunities
- MGH to seek shareholder approval for expansion of on-market share buyback program to 20% of issued capital over a 12-month period.
- $55.1m allocated to share buybacks since February 2026 at a discount to the Groups' intrinsic value.
- No final dividend declared in line with enhanced framework.



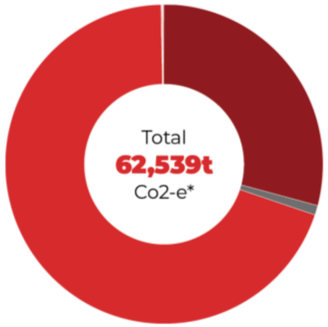
SUSTAINABILITY

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

OUTLOOK

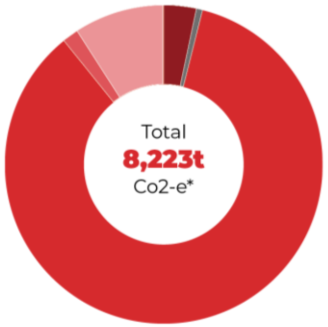
In FY27, the Group will enhance its sustainability reporting practices and review its emissions profile following the Construction Materials sale to support future reporting requirements.

Scope 1



Civil Construction and Hire	29%
Construction Materials	69%
Commercial Real Estate	1%
Residential Real Estate	Less than 1%
Manufacturing	Less than 1%

Scope 2



Civil Construction and Hire	3%
Construction Materials	87%
Commercial Real Estate	1%
Residential Real Estate	Less than 1%
Manufacturing	8%
Corporate	2%

** 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

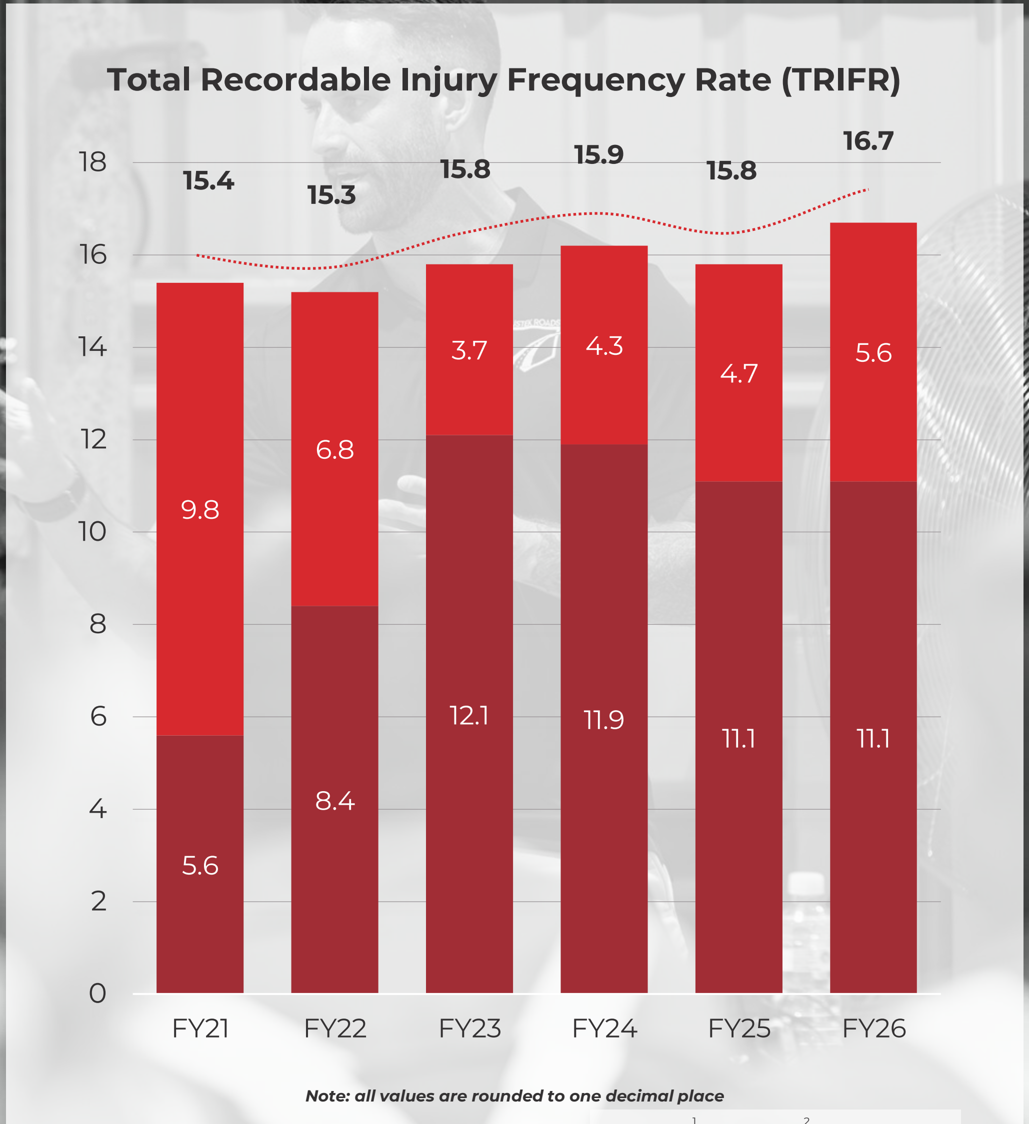
- The Group's Residential Real Estate division supports emissions reduction through the delivery of new homes, offering incentivised solar panel packages, building above minimum environmental code requirements, and incorporating responsible water-saving features and fittings to improve energy efficiency,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

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.



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

MAAS

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:

Dolly's Dream

LITTLE WINGS

TITAN MACQUARIE MUD RUN

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.

[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

BUSINESS UNIT OVERVIEW

Real Estate Operating Segments

11%

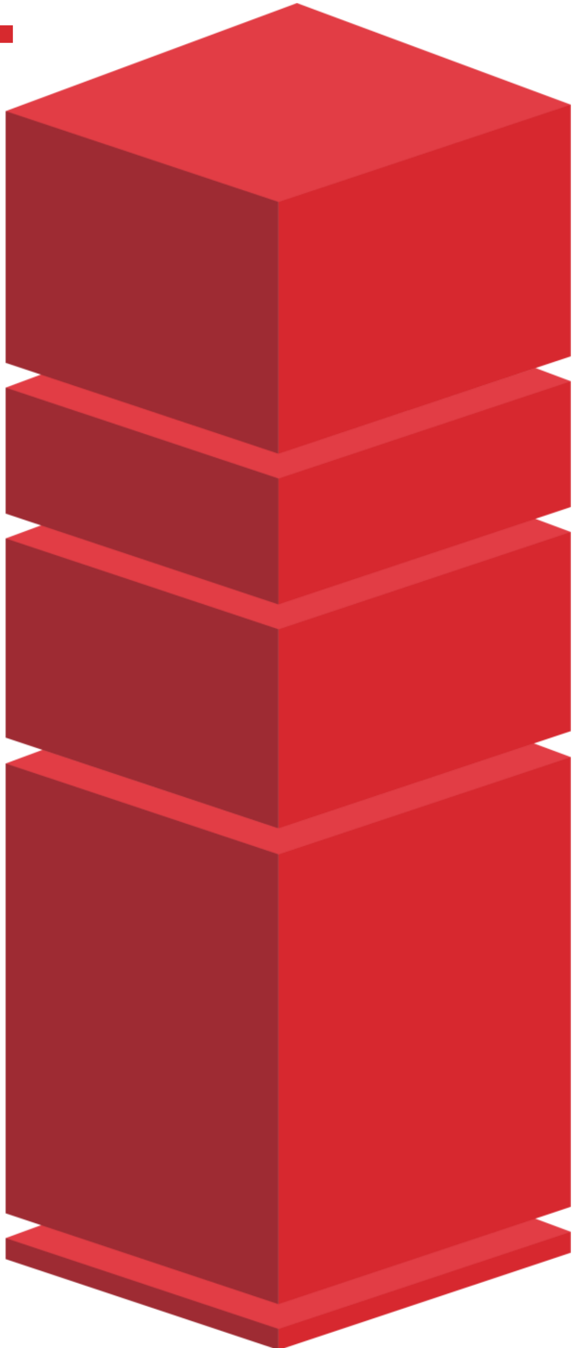
Residential Real Estate

- Residential developments
- Home building

21%

Commercial Real Estate

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



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%

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

CIVIL CONSTRUCTION AND HIRE

Electrical Manufacturing, Transmission & Distribution

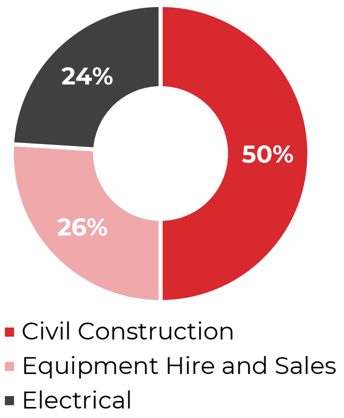
Civil Construction

Equipment Hire

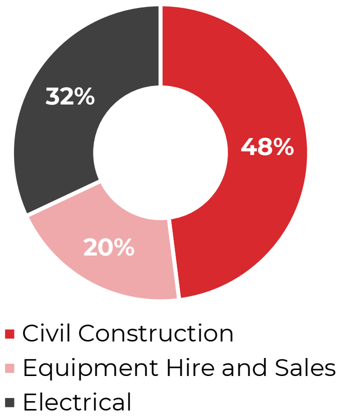
BUSINESS UNIT PERFORMANCE
CIVIL CONSTRUCTION AND HIRE

$ Million (Underlying)	FY25	FY26	Movement
Gross Segment Revenue	**328.7**	**474.1**	**44%**
Less: intra segment sales	(40.6)	(49.2)	21%
Segment Revenue	**288.2**	**424.9**	**47%**
EBITDA	**39.7**	**65.1**	**64%**
EBITDA Margin	13.8%	15.3%	1.5%
EBIT	**22.4**	**47.6**	**113%**
EBIT Margin	7.8%	11.2%	3.4%
Cashflow conversion	**125%**	**86%**	**-39%**

FY25 Revenue Attribution[1]



FY26 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue
[2] FY25 earnings have been restated to reallocate the Machinery sales business into the Construction Materials sale group

FY26 HIGHLIGHTS

- Revenue increased significantly on FY25 driven by growth across all streams with the segment benefiting from contract wins in 2H25 & 1H26 on data centre, renewable and transmission projects.
- EBITDA increased by 64% driven by strong contribution from Electrical and increased plant utilisation.
- Cashflow conversion at 86% (FY25: 125%) was achieved for the period which is consistent with the long-term averages of the segment.

OUTLOOK

- Significant contract win on Firmus Electrical manufacturing order for ~$855m expected to provide significant benefit to FY27 and beyond.
- Existing Electrical infrastructure project for Firmus over 40% complete in FY26 and expected to complete in 1H27.
- Improving momentum with increased utilisation benefiting plant hire as renewable and transmission projects scale up.
- Solid Electrical work in hand (~$1.2bn) to drive continued growth.
- Additional opportunities for significant electrical infrastructure projects.

RESIDENTIAL REAL ESTATE

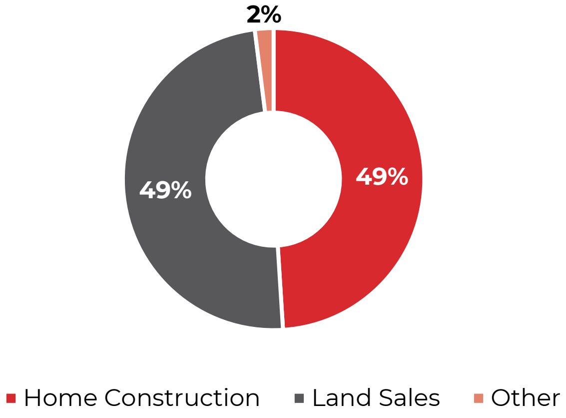
Residential Developments

Home Building

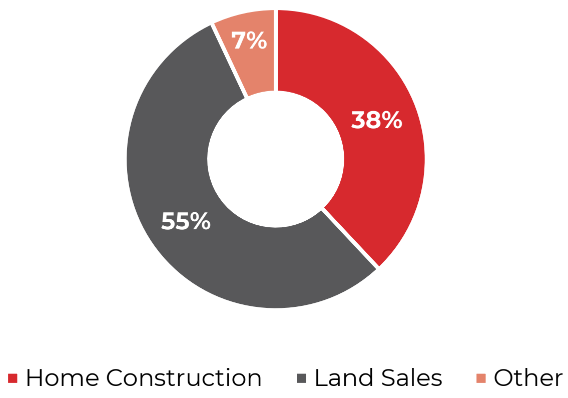
BUSINESS UNIT PERFORMANCE
RESIDENTIAL REAL ESTATE

$ Million (Underlying)	FY25	FY26	Movement
Gross Segment Revenue	**97.0**	**150.0**	**55%**
Less: intra segment sales	(18.7)	(25.8)	**38%**
Segment Revenue	**78.3**	**124.2**	**59%**
EBITDA	**22.0**	**31.8**	**44%**
EBITDA Margin	28.1%	25.6%	-2.6%
EBITDA excl. fair value gains	**17.6**	**28.8**	**64%**
EBIT	**22.0**	**31.6**	**44%**
EBIT Margin	28.1%	25.5%	-2.6%
Cashflow conversion	**100%**	**112%**	**12%**

FY25 Revenue Attribution[1]



FY26 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue

FY26 HIGHLIGHTS

- Revenue increased on FY25 driven by additional land settlements (FY26: 253 vs FY25:151 excluding built to rent properties) coupled with increased housing revenue.
- EBITDA excluding fair value gains increased by 64% driven by additional land settlements.
- The business settled 264 lots in FY26, including the disposal of 11 build to rent (BTR) properties vs 201 in FY25 (including 50 BTR sales).
- Fair value gain of $3.0m (vs $3.6m in FY25) includes $2.8m uplift on land lease communities. FY25 also included $0.8m of fair value gain on BTR properties ($0.2m in FY26).
- Land gross profit per lot of ~$105k (FY25:$112k) driven by estate and product sales mix with overall pricing remaining stable.
- Home construction margins largely in line with FY25 driven by disciplined cost control.

OUTLOOK

- Targeting lot settlement growth for FY27 leveraging new estates and release areas.
- Strong FY27 carry-in of 200 lots already secured to support long term growth targets[2].
- Stage one Ellida Estate (Rockhampton) settled more than 60 lots in 2H26 with strong underlying demand already driving increased prices.
- Ongoing focus on master planned communities strategy.
- Continuing to develop opportunities to realise capital from englobo sites.

MAAS

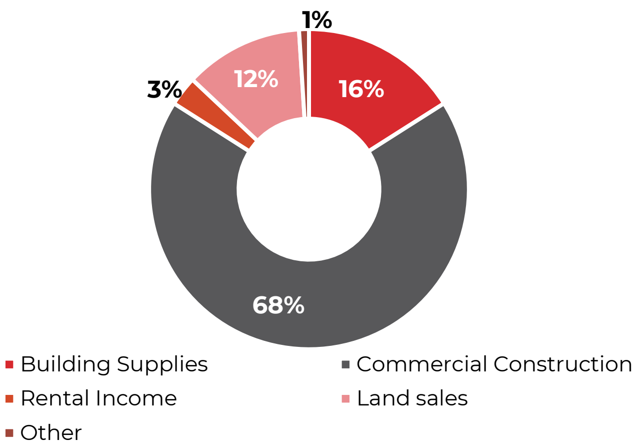
COMMERCIAL REAL ESTATE

- Commercial Developments
- Commercial Construction
- Insurance repairs
- Building Materials

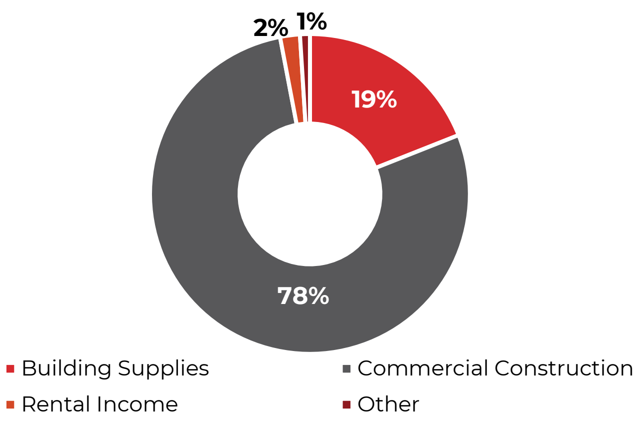
BUSINESS UNIT PERFORMANCE
COMMERCIAL REAL ESTATE

$ Million (Underlying)	FY25	FY26	Movement
Gross Segment Revenue	**137.7**	**128.3**	**-7%**
Less: intra segment sales	(19.8)	(32.5)	64%
Segment Revenue	**118.0**	**95.8**	**-19%**
EBITDA	**49.4**	**59.4**	**20%**
EBITDA Margin	41.9%	62.0%	20.1%
EBITDA excl. fair value gains	**11.1**	**2.0**	**-82%**
EBIT	**48.3**	**58.2**	**21%**
EBIT Margin	40.9%	60.8%	19.8%
Cashflow conversion	**176%**	**-50%**	**-226%**

FY25 Revenue Attribution[1]



FY26 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue
[2] Refer Capital Recycling slide

FY26 HIGHLIGHTS

- Revenue decreased on FY25 driven by a land inventory sale made in FY25 comprising ~13% of FY25 revenue.
- External revenue from Commercial Construction subdued on FY25 driven by delivery of internal developments.
- Fair value gain on investment properties of $57.4m was increased on FY25 ($38.3m). ~62% of FY26 gain relates to properties under contract expected to settle over FY27 and 1H28.
- EBITDA excluding fair value gains decreased by 82% driven by a FY25 land inventory sale and a higher proportion of internal works performed by commercial construction.
- The segment recognised proceeds on sale of developments of ~$93.6m in FY26 (above book value) as part of the Group's capital recycling program also crystallising $24.9m of fair value gains recognised in previous periods.

OUTLOOK

- In addition to the $93.6m proceeds received in FY26, the segment has contracted an additional $142.6m of sales which are expected to settle in FY27 and 1H28.
- Aerotropolis expected to contribute materially to FY27 as key project milestones are achieved.

MAAS

CONSTRUCTION MATERIALS

Quarries

Concrete

Asphalt

Geotechnical Engineering

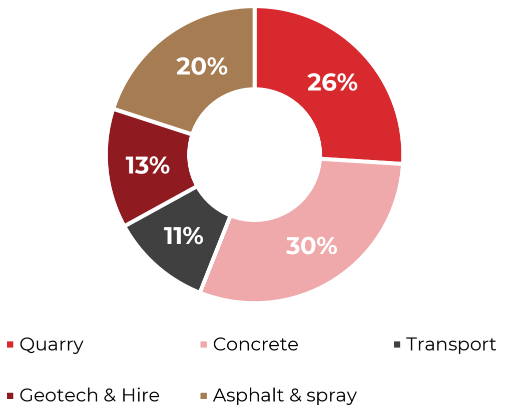
Logistics

Recycling

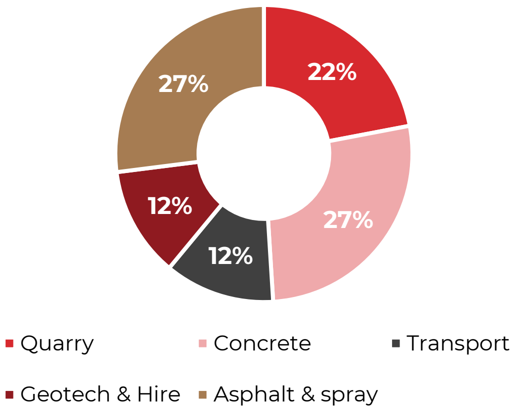
BUSINESS UNIT PERFORMANCE
CONSTRUCTION MATERIALS

$ Million (Underlying)	FY25	FY26	Movement
Gross Segment Revenue	**547.9**	**681.8**	**24%**
Less: intra segment sales	(39.0)	(52.2)	34%
Segment Revenue	**508.9**	**629.6**	**24%**
EBITDA	**115.1**	**115.4**	**0%**
EBITDA Margin	22.6%	18.3%	-4.3%
EBIT	**75.3**	**67.6**	**-10%**
EBIT Margin	14.8%	10.7%	-4.1%
Cashflow conversion	**85%**	**91%**	**5.5%**

FY25 Revenue Attribution[1]



FY26 Revenue Attribution[1]



[1] Revenue attribution % based on gross segment revenue
[2] CM ROCE calculated using average CM capital employed and CM EBIT for the period FY21 to FY26 including the gain on sale to HMA (pre tax) assuming full proceeds of $1.703bn are realised

FY26 HIGHLIGHTS

- Revenue increased on FY25 driven by contribution from businesses acquired in the prior year.
- EBITDA largely in line with FY25 with a softer contribution from the Quarries & Concrete business relative to FY25.
- EBITDA margins were compressed by fuel cost inflation from February and softer demand across Quarries and Concrete. Management regards these pressures as short term.
- ROCE achieved for CM incorporating the gain on sale from Heidelberg Transaction (subject to completion) since listing is ~50%[2] pa.

OUTLOOK

- ACCC has approved the sale of the business to HMA.
- Divestment of the Construction Material portfolio expected to occur in October 26 pending FIRB and MGH shareholder approvals.

HEIDELBERG TRANSACTION

Construction Materials Portfolio Sale

- **Buyer:** Heidelberg Materials Australia (HMA)
- **Asset sold[1]:** Construction Materials portfolio
- **Gross proceeds[2]:** $1.703 billion
- **Contingent consideration:** $120.0 million (included in gross proceeds)
- **Retained assets:** Selected freehold land leased to HMA under long-term commercial arrangements
- **Expected completion:** October 2026
- **Key conditions remaining:** FIRB and MGH shareholder approval
- **Employees:** Around 1,140 employees expected to transition

[1] Includes Nationwide Machinery Sales reported in CC&H segment and Yatala royalties reported in Commercial Real Estate segment.
[2] Net proceeds after tax, minority interests and debt transfer is expected to be c$1.3bn.

GROUP FINANCIAL RESULTS AND REVIEW

Craig Bellamy
Chief Financial Officer

GROUP UNDERLYING PROFIT & LOSS

$ Million (Underlying)	FY25	FY26
Revenue	991.8	1,256.7
Other Revenue	5.6	7.1
Revenue	**997.4**	**1,263.8**
Other Income	48.8	108.2
Expenses	(826.8)	(1,071.7)
EBITDA	**219.4**	**300.3**
Depreciation[2]	(57.3)	(63.7)
Amortisation[2]	(5.6)	(6.5)
EBIT	**156.5**	**230.0**
Net interest	(44.3)	(53.7)
Profit before tax	**112.2**	**176.4**
Income tax expense	(33.7)	(53.0)
NPAT	**78.5**	**123.4**
Underlying Basic EPS (cents per share)	**22.7**	**34.2**

Key financial metrics	FY25	FY26
Revenue growth	13%	27%
EBITDA growth	6%	37%
EBIT growth	2%	47%
NPAT growth	-7%	57%
EBITDA margin	22%	24%
EBITDA excl. FV gains	17%	16%
EBIT margin	16%	18%
EPS growth	-12%	51%

- **Revenue increase of 27%.** Key drivers of the increase:
  - Increased Quarry & Concrete ($61.7m), Asphalt ($79.4m), Electrical ($71.6m), and Civil Construction ($68.5m).
- **EBITDA growth of 37%** driven by strong contributions from CCH and Residential Real estate and fair value uplift on the company's investment in Firmus ($40.2m).
- **EBITDA margin excl. FV gains of 16%** slightly reduced on FY25 driven by margin reductions in Construction Materials (continuing operations margin % in line with FY25).
- **Other income** comprises:
  - Fair value gain on financial assets $41.7m (FY25: nil)
  - Property fair value increase FY26 $60.4m (FY25: $42.8m)
  - Profit on sale of assets FY26 $4.7m (FY25: $5.5m)
  - Profit on sale of investment properties FY26 $0.5m (FY25: $0.5m)
  - Profit from associated entity FY26 $0.8m (FY25: nil)
- **EPS growth of 51%** driven by growth in continuing operations.

Reconciliation of Reported to Underlying EBITDA

$ Million	FY25	FY26
Reported EBITDA	**216.3**	**311.3**
Minority interest EBITDA	(6.6)	(7.9)
Share based payments	0.9	0.2
Contingent liability fair value movements	(1.9)	(4.7)
Aerotropolis fair value gain (re-allocated to interest income)	-	(6.8)
Transaction costs on business combinations	9.2	4.5
ERP implementation costs	0.7	0.7
Brand impairment	0.9	-
Other non-recurring	-	2.9
Underlying EBITDA	**219.4**	**300.3**

[1] Numbers throughout presentation may not add due to rounding
[2] Underlying depreciation and amortisation includes an adjustment to statutory numbers to add back the depreciation and amortisation that would have been recognised in the business if the Construction Materials segment was not treated as held for sale from February 2026
[3] EPS CAGR of 15.4% since listing (FY21-FY26)

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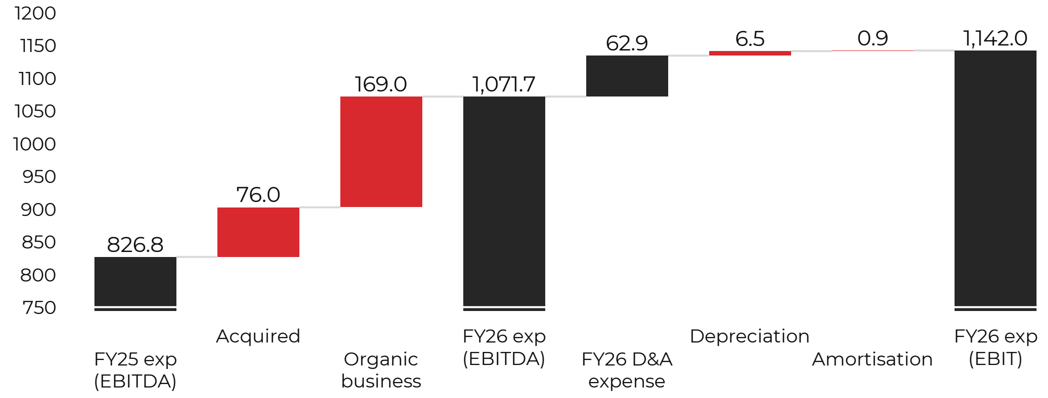
EXPENSES

$ Million	FY25	FY26	Movement %
Revenue	**997.4**	**1,263.8**	**27%**
Materials & consumables[1]	492.5	683.0	39%
Employee benefits expense[1]	234.0	272.5	16%
Repairs and maintenance[1]	42.9	42.1	(2%)
Motor vehicle expenses[1]	38.1	45.8	20%
Other expenses[1]	67.0	79.4	19%
Underlying adjustments[2]	(47.7)	(51.1)	7%
Operating Expenses	**826.8**	**1,071.7**	**30%**
Depreciation[3]	57.3	63.7	11%
Amortisation	5.6	6.5	16%
Total expenses (excl. interest & tax)	**889.7**	**1,142.0**	**28%**

Increase in Expenses



- **Operating expenses increased by 30%, driven by:**
  - $76.0m from businesses acquired in FY25 and FY26.
  - $169.0m increase in expenses from organic business in line with revenue growth.
- **Underlying adjustments** to expenses includes $41.9m relating to minority interest of Asphalt entities, $0.7m of ERP implementation costs, $0.2m of share-based payments, $4.5m of transaction costs and $2.9m for other non-recurring costs.
- **Depreciation** increased by $6.5m, driven primarily by depreciation from newly acquired entities, $2.6m related to AASB16 depreciation.
- **Amortisation** increased by $0.9m, driven primarily by customer relationship amortisation ($1.0m) from entities acquired part way through FY25.

Amortisation

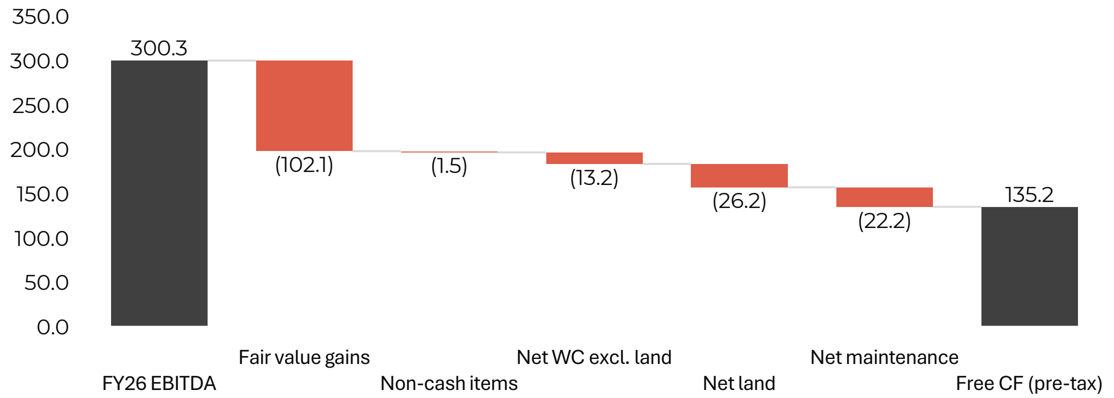
$ Million	FY25	FY26	Movement %
Customer contracts & relationships (AASB 3)	3.1	4.1	31%
Extraction rights	2.1	2.1	(3%)
Other amortisation	0.4	0.4	(1%)
Total Amortisation	**5.6**	**6.5**	**16%**

[1] As per statutory financial statements
[2] Underlying adjustments include transaction costs, ERP implementation costs, share-based payments and other non-recurring items.
[3] Includes AASB16 depreciation

UNDERLYING CASH FLOW

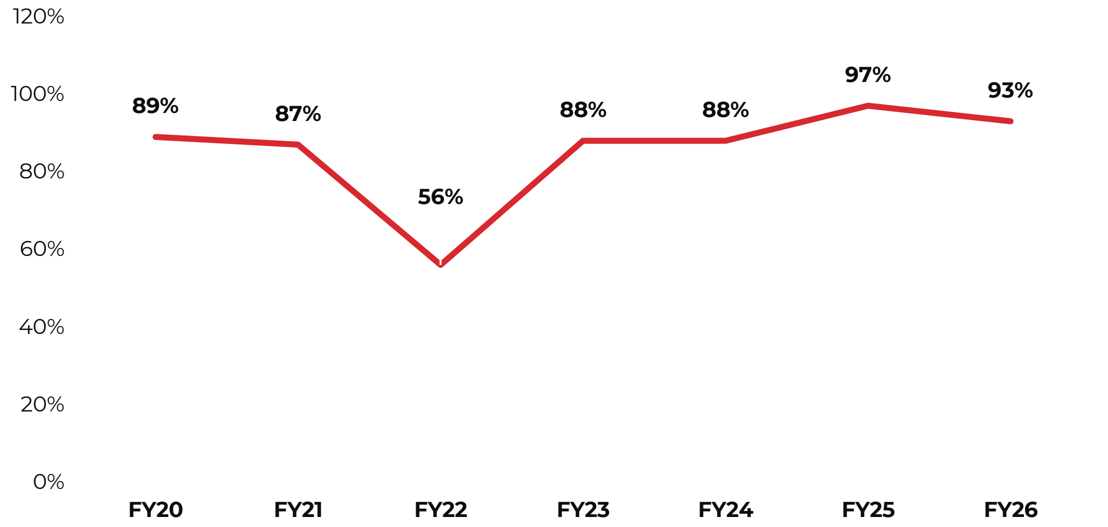
$ million (Underlying)	FY25	FY26
EBITDA	**219.4**	**300.3**
Fair value gains (FV gains)	(42.8)	(102.1)
EBITDA excl. FV gains	**176.6**	**198.2**
Non-operating cash items	(5.2)	(1.5)
Changes in working capital[1]	(0.6)	(13.2)
Operating Cash Flow (pre-land inventory, interest & tax)	**170.8**	**183.5**
Conversion ratio (% of EBITDA excl. fair value gains)	**97%**	**93%**
Net (increase)/decrease in land inventory[2]	(14.2)	(26.2)
Operating Cash Flow (pre-tax and interest)	**156.6**	**157.4**
Net maintenance capex	(9.0)	(22.2)
Operating Free Cash Flow (pre-tax and interest)	**147.6**	**135.2**

Operating free cash flow (pre growth capex, interest and tax)



- **Operating Cash Flow (pre-land inventory, interest & tax)** for FY26 is $183.5m, representing a cash conversion of EBITDA ratio of 93% driven by strong working capital management across the group.
- **Net increase in land held for sale** driven primarily by development across the Residential portfolio. The group has invested $82.4m into land inventory development in FY26 (FY25: $44.5m).
- **Net maintenance capex** of $22.2m for FY26 (FY25: $9.0m).

Historical Operating Cash Flow conversion ratio (% of EBITDA excl. FV gains)



[1] Changes in working capital reflects changes driven by operating activities (i.e., excludes investing and financing related movements) and excludes working capital from acquisitions. Amounts have been grossed-up for any set-off arrangements to reflect underlying contractual obligations.
[2] Net increase in land inventory represents cash movement in land held for resale (excludes land purchased under vendor finance arrangements and transfers from investment property)

UNDERLYING CASHFLOW BY SEGMENT

$ million (Underlying)	Construction Materials	Civil Construction & Hire	Residential Real Estate	Commercial Real Estate	Manufacturing	Corporate, Eliminations & Other	Group
EBITDA	**115.4**	**65.1**	**31.8**	**59.4**	**6.4**	**22.2**	**300.3**
Fair value gains	-	-	(3.0)	(57.4)	-	(41.7)	(102.1)
EBITDA excl. fair value gains	**115.4**	**65.1**	**28.8**	**2.0**	**6.4**	**(19.5)**	**198.2**
Non-operating cashflow items	(1.7)	(1.1)	(0.6)	(1.9)	(0.0)	3.8	(1.5)
Changes in working capital (excl. land inventory movement)	(9.0)	(8.3)	4.0	(1.1)	2.1	(0.9)	(13.2)
Operating Cash Flow (pre land inventory, fair value gains & tax)	**104.6**	**55.7**	**32.2**	**(1.0)**	**8.5**	**(16.5)**	**183.5**
Conversion ratio (% of EBITDA before fair value gains) – FY26	**91%**	**86%**	**112%**	**-50%**	**132%**	**n.m.**	**93%**
Conversion ratio (% of EBITDA before fair value gains) – FY25	**85%**	**125%**	**100%**	**176%**	**69%**	**n.m.**	**97%**

Changes in working capital

- The working capital outflow in FY26 of $13.2m (FY25: $0.6m outflow) driven by strong working capital management across the group impacted in part by customer prepayments in FY25 unwinding in FY26.

Fair value gains

- Fair value gains for **Real Estate:**
  - Commercial property fair value increase FY26 $57.4m (FY25: $38.3m)
  - Residential build to rent fair value decrease FY26 nil (FY25: $0.8m)
  - Land lease community decrease FY26 $2.8m (FY25: $3.6m)
  - Profit from associated entity FY26 $0.8m (FY25: nil)
- Fair value gains for **Corporate, Eliminations and Other** relates to fair value gain on unlisted investments ($41.7m).

Non-operating cashflow items

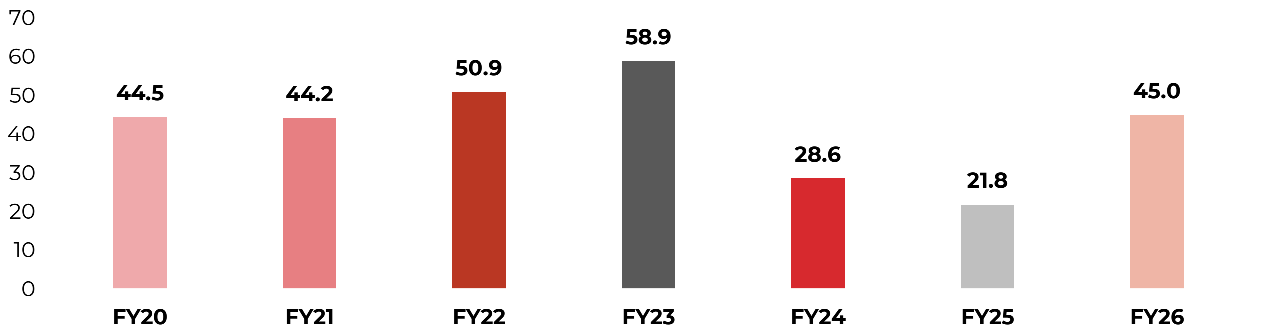
- Non-operating cash for **Construction Materials** and **Civil Construction and Hire** relates to profit on sale of assets.
- Non-operating cash for **Corporate, Eliminations and Other** relates to share-based payment expense.

CAPITAL INVESTMENTS

FY26 Capital Investments $ million	FY25	FY26
Construction materials acquisitions[1]	242.2	13.8
Civil construction & hire acquisition[1]	25.5	-
Total acquisitions[1]	**267.7**	**13.8**
Investment in unlisted companies	-	121.0
Commercial land acquisitions	39.0	-
Development of Commercial Property	45.4	45.7
Development of Residential Property	6.0	3.9
Proceeds from sale of investments	(94.8)	(94.5)
Total investments	**(4.4)**	**76.0**
Deposits and other	**3.5**	**5.5**
Electrical equipment expansion	0.8	4.9
Hire fleet expansions	1.9	4.1
Crushing trains, transport fleet and fixed plant upgrades	4.7	5.0
Testing and Geotech	1.1	-
Asphalt expansion	4.2	8.8
Total PPE Growth Capex	**12.8**	**22.8**
Total Growth investment	**279.6**	**118.0**
Maintenance capex	22.8	53.5
Proceeds on sale	(13.8)	(31.3)
Net maintenance Capex	**9.0**	**22.2**
Net PPE& Intangible Capex[2]	**21.8**	**45.0**
Total capital investments[3]	**288.7**	**140.2**

- **Construction Materials acquisitions** includes the joint venture acquisition of Coltek Asphalt (50%) and the acquisition of the Colas Tomago hot-mix asphalt and paving business (100%), both via 84.7% owned Asphalt business.
- **Investment in unlisted companies** primarily driven by $110m investment in Firmus Grid.
- **Development of Commercial Property** portfolio continued in FY26 on industrial, retail, childcare and self-storage sites.
- **Proceeds on sale of Investments** includes 7 commercial property sales and 11 residential build to rent property sales.
- **Growth Capex** includes Electrical equipment expansion including hire asset construction for tunnelling projects. Expansion of Asphalt delivery capacity to capitalise on growing backlog of works.
- **Net maintenance capex** of $22.2m for FY26 (FY25: $9.0m) consistent with historical levels with increase on PCP primarily driven by low net maintenance spend in FY25. FY26 net spend primarily includes replacement CAPEX for Construction Materials driven by the increased scale of the business.

Historical Net PPE Capex[2] $ million



[1] Net cash outflow/(inflow) from acquisitions inclusive of working capital acquired and does not include any scrip consideration
[2] Includes growth PPE capex and maintenance capex net of proceeds on sale excluding deposits for future acquisitions
[3] Part of the Group's capital investments during the year were settled by set-off against amounts owed. The $48.717m set-off arose between two independent contractual obligations and has been presented on a gross-basis above.

CAPITAL RECYCLING

FY26 Capital Recycling				
$ Million	Proceeds	FY26 FV Gains & gain on sale[1]	Prior Year FV Gains crystallised	Total Gains on properties disposed
Commercial Properties[2]	93.6	1.9	24.9	26.8
Residential Built to rent disposals	5.7	0.6	1.2	1.8
Total	**99.3**	**2.5**	**26.1**	**28.6**

Capital Recycling Update				
$ Million	Proceeds	FY26 Fair Value Gains	Prior Year FV Gains crystallised	Total Gains on properties disposed
Properties sold[3], to be settled in FY27	66.2	19.7	10.6	30.3
Properties sold[3], to be settled in 1H28	92.1	16.5	8.4	24.8
Total[4]	**158.3**	**36.2**	**18.9**	**55.1**
Realised and secured proceeds	**257.5**	**38.6**	**45.0**	**83.7**

[1] Aggregate of fair value gains, profit on sale of investment property and profit on sale of PPE in FY26
[2] Includes $89.6m of Commercial investment property proceeds and $4.1m of proceeds from sale of Property, plant and equipment
[3] Contracts exchanged, settlement in some instances subject to satisfaction of further conditions
[4] $142.6m relates to Commercial property and $15.7m relates to property sales in Residential Real Estate and CCH

NET DEBT AND LIQUIDITY

Net Debt as at 30 June 2026[1]

$ Million	Cont. operations	Disc. Operation[1]	MGH Group (Underlying)
Borrowings			
Current	400.2	112.2	512.4
Non-current	767.9	-	767.9
Total borrowings	**1,168.0**	**112.2**	**1,280.3**
Cash and cash equivalents	(47.4)	(30.7)	(78.1)
Loan receivable (Aerotropolis)	(375.4)	-	(375.4)
Net debt	**745.2**	**81.5**	**826.8**
Net debt excl. AASB16 property leases			**777.5**
Net debt excl. AASB16 & Vendor loans			**758.2**
Leverage ratio[2]			2.6 x
Interest Cover Ratio[3]			5.6 x

Banking Facilities as at 30 June 2026[1]

$ Million	Limit	Drawn	Undrawn
Cash Advance Facility	705.0	505.0	200.0
Asset Finance Facility	80.0	80.0	-
Multi-option Facility[4]	325.0	124.7	200.3
Property Facility	70.0	70.0	-
Legacy and non-borrowing group asset financing	74.0	74.0	-
Total Australian Facilities	**1,254.0**	**853.7**	**400.3**
Vietcombank Facilities	6.3	5.7	0.6
Total Banking Facilities	**1,260.4**	**859.4**	**400.9**
Cash at Bank			78.1
Liquidity at 30 June 2026			**479.0**

- Leverage ratio within target range of 2-3x at 2.6x driven by strong FY26 financial performance
- Proportion of total debt is ~7% under fixed interest rates
- Aerotropolis loan advanced in May 2026 to Bull Capital with a back-to-back loan from Metrics providing MGH with a material position to the Western Sydney Aerotropolis precinct in a capital-efficient, risk-adjusted manner
- Accordion refinance undertaken in May 2026 setting up for strategic investments, syndicated borrowing group refinance to commence in 1H27 to restructure and resize facilities post sale of Construction Materials business

[1] Balances displayed includes 84.7% of Asphalt assets and liabilities reflecting MGH's ownership of these entities as at 30 June 2026
[2] Australian borrowing group Net debt as at 30 June 2026 divided by FY26 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings)
[3] Underlying FY26 EBITDA/FY26 underlying net finance costs
[4] Drawn bank guarantee not recognised on balance sheet (contingent liability)

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CAPITAL EMPLOYED

Capital Employed by Segment										
$ million	Balance 30 June 2025	Business Acquisitions	Working capital	Land Inventory	Other[1]	Capital Employed During FY26	Balance 30 June 2026	Underlying EBIT	FY26 ROCE[2]	FY25 ROCE[2]
Civil Construction & Hire	219.9	-	8.3	-	(2.6)	5.7	225.5	47.6	21%	10%
Construction Materials	783.4	10.1	9.0	-	53.2	72.4	855.8	67.6	8%	12%
Residential Real Estate	159.1	-	(4.0)	26.2	(8.7)	13.4	172.5	31.6	19%	13%
Commercial Real Estate	314.8	-	1.1	-	(11.5)	(10.4)	304.5	58.2	19%	17%
Manufacturing	53.4	-	(2.1)	-	(7.2)	(9.3)	44.2	5.2	11%	5%
Corporate and other	58.1	-	0.9	-	137.0	137.9	196.0	19.7	16%	n.m.
Group Capital Employed	**1,588.7**	**10.1**	**13.2**	**26.2**	**160.2**	**209.7**	**1,798.4**	**230.0**	**14%**	**11%**
Continuing operations	**805.3**	**-**	**4.2**	**26.2**	**107.0**	**137.3**	**942.6**	**162.4**	**19%**	**10%**

Capital Employed Funded By		
$ Million	30 June 2025	30 June 2026
Equity	864.3	948.1
Borrowings[3]	792.8	1,280.3
Contingent consideration	26.2	23.5
Deferred consideration	3.8	-
Cash	(98.4)	(78.1)
Loan receivable	-	(375.4)
Capital employed	**1,588.7**	**1,798.4**

- Divestment of Construction Materials to provide significant reduction in capital employed post settlement
- ROCE for CM incorporating the gain on sale from Heidelberg Transaction (subject to completion) since listing is 50%[4]
- Disciplined investment into residential land inventory in FY26 in response to market demands.
- Continued prudent capex investment.
- Significant capital recycling initiatives undertaken in FY26 maximising return on capital employed in Commercial Real Estate.
- Strategic investments made into Firmus Grid provided significant upside in FY26 (included in Corporate and other)

[1] Includes movement in PPE, intangibles, investments and tax
[2] FY26 underlying EBIT divided by average of opening and closing capital employed
[3] Includes vendor finance
[4] ROCE calculated using average CM capital employed and CM EBIT for the period FY21 to FY26 including the gain on sale (pretax) assuming full proceeds of $1.703bn are realised

SEGMENT REALIGNMENT

From FY27, MGH will report across four segments, led by Electrical

RENAMED FROM CCH **Electrical** Electrical, Civil & Hire led by electrical manufacturing	UNCHANGED **Residential Real Estate** Residential real estate development
UNCHANGED **Commercial Real Estate** Commercial real estate development, including the Aerotropolis asset	NEW SEGMENT **MGH Investments** Investments aligned with strategic positioning

KEY MESSAGES

- Record FY26 result in line with guidance including 93% cashflow conversion
- ~$1.2bn secured electrical work in hand to drive FY27 and beyond
- Proven operating model aligned to powerful structural tailwinds
- Sale of CM portfolio to Heidelberg crystallises premium value demonstrating disciplined ROCE focus
- New capital management framework focused on maximising long-term shareholder value through disciplined capital allocation, including an expanded on-market share buyback.

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APPENDIX

GROUP STATUTORY PROFIT & LOSS

Statutory Net Profit after Tax (NPAT)		
$ Million	**FY25**	**FY26**
Revenue	484.5	631.1
Other Revenue	3.9	3.1
Revenue	**488.4**	**634.2**
Other Income	49.1	112.3
Expenses	(442.7)	(563.5)
EBITDA	**94.8**	**183.0**
Depreciation	(21.1)	(21.7)
Amortisation	(2.1)	(0.9)
EBIT	**71.6**	**160.5**
Net interest	(35.2)	(53.0)
Profit before tax	**36.4**	**107.5**
Income tax expense	(8.1)	(32.6)
Profit after tax from continuing operations	**28.3**	**74.9**
Profit after tax from discontinued operations	**47.3**	**65.1**
NPAT (before minority interest)	**75.6**	**140.0**
Minority interest	(3.7)	(3.9)
NPAT Attributable to owners of MGH	**72.0**	**136.1**
Earnings per share (Basic)	**20.8**	**37.7**

Reconciliation of Statutory to Underlying NPAT		
$ Million	**FY25**	**FY26**
Statutory NPAT attributable to owners of MGH	**72.0**	**136.1**
Share based payments	0.9	0.2
Contingent liability fair value movements	(1.9)	(4.7)
Transaction costs on business combinations	9.2	4.5
ERP implementation costs	0.7	0.7
Brand impairment	0.9	-
Other non-recurring	-	2.9
HMA sale depreciation and amortisation	-	(19.9)
Tax effect of adjustments	(3.2)	3.5
Underlying NPAT	**78.5**	**123.4**

- FY26 Statutory Revenue 30% increased on pcp.
- FY26 Statutory EBITDA increased by 93% on pcp.
- FY26 Statutory NPAT attributable to owners of MGH increased by 89% on pcp.

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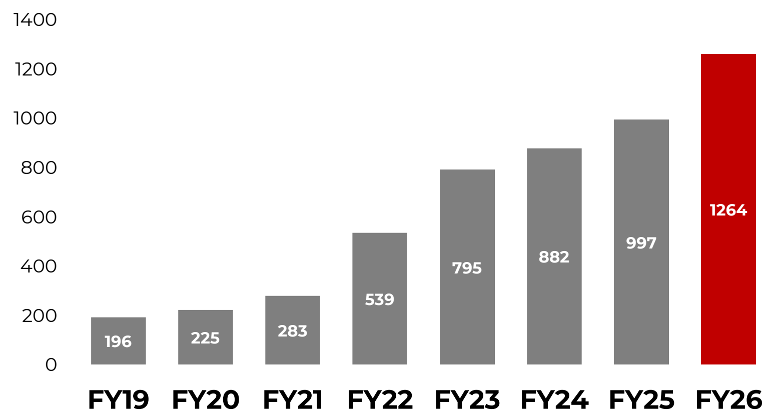
UNDERLYING PROFIT & LOSS SPLIT

$ Million (Underlying)	Group			Continuing			Discontinued		
	FY25	FY26	Movement %	FY25	FY26	Movement %	FY25	FY26	Movement %
Revenue	991.8	1,256.7	27%	484.5	631.1	30%	507.3	625.6	23%
Other Revenue	5.6	7.1	27%	3.9	3.1	-22%	1.6	4.0	144%
Revenue	**997.4**	**1,263.8**	**27%**	**488.4**	**634.2**	**30%**	**508.9**	**629.6**	**24%**
Other Income	6.2	6.1	-2%	4.6	4.4	-5%	1.6	1.7	9%
Expenses	(826.9)	(1,071.7)	30%	(431.5)	(555.7)	29%	(395.4)	(516.0)	30%
Property fair value gains	42.8	60.4	41%	42.8	60.4	41%	-	-	n.m.
EBITDA excl. investment gains	**219.4**	**258.6**	**18%**	**104.3**	**143.3**	**37%**	**115.1**	**115.4**	**0%**
Investment Fair value gains	-	41.7	n.m.	-	41.7	n.m.	-	-	n.m.
EBITDA	**219.4**	**300.3**	**37%**	**104.3**	**184.9**	**77%**	**115.1**	**115.4**	**0%**
Depreciation	(57.3)	(63.7)	11%	(21.1)	(21.7)	3%	(36.2)	(42.1)	16%
Amortisation	(5.6)	(6.5)	16%	(2.1)	(0.9)	-59%	(3.6)	(5.7)	58%
EBIT	**156.5**	**230.0**	**47%**	**81.2**	**162.4**	**100%**	**75.3**	**67.6**	**-10%**
Net interest	(44.3)	(53.7)	21%	(35.2)	(46.3)	31%	(9.1)	(7.4)	-19%
Profit before tax	**112.2**	**176.4**	**57%**	**45.9**	**116.1**	**153%**	**66.2**	**60.3**	**-9%**
Income tax expense	(33.7)	(53.0)	57%	(11.2)	(34.8)	211%	(22.5)	(18.1)	-19%
NPAT	**78.5**	**123.4**	**57%**	**34.8**	**81.3**	**134%**	**43.8**	**42.1**	**-4%**
EPS	**22.7**	**34.2**	**51%**	**10.1**	**22.5**	**124%**	**12.7**	**11.7**	**-8%**

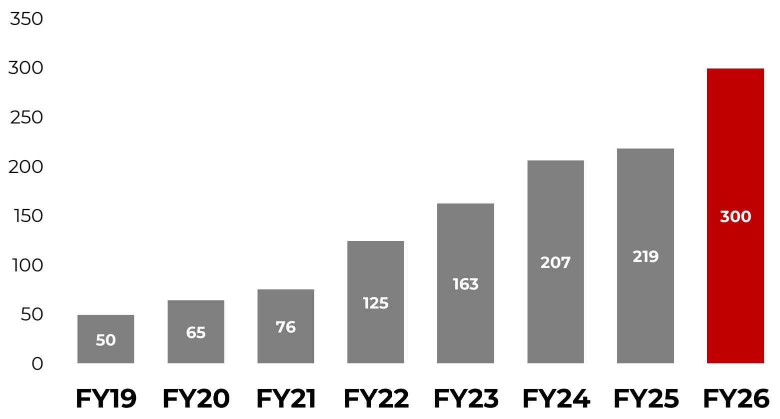
$ Million (Underlying)	Group			Continuing			Discontinued		
Fair value gains	FY25	FY26	Movement %	FY25	FY26	Movement %	FY25	FY26	Movement %
Investment properties	42.8	60.4	41%	42.8	60.4	41%	-	-	n.m.
Financial assets	-	41.7	n.m.	-	41.7	n.m.	-	-	n.m.
Total	**42.8**	**102.1**	**139%**	**42.8**	**102.1**	**139%**	**-**	**-**	**n.m.**

HISTORICAL FINANCIAL PERFORMANCE

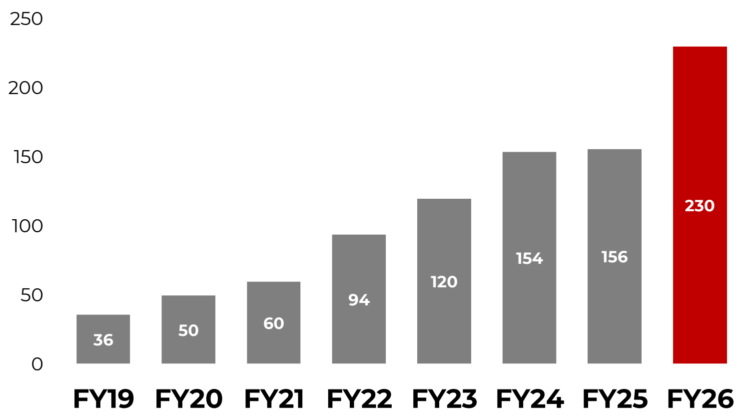
Revenue ($m)[1]



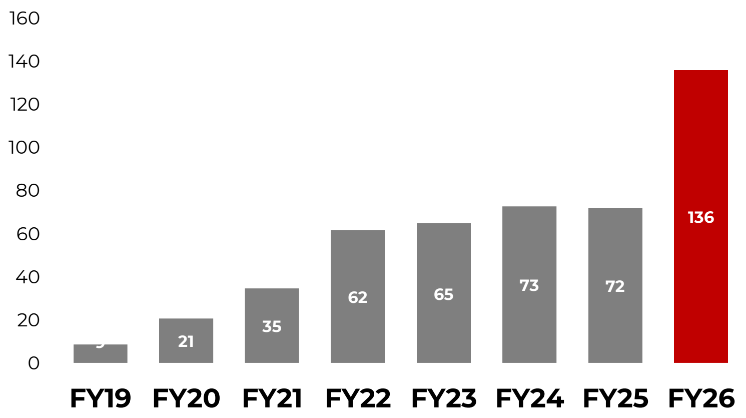
EBITDA ($m)[1]



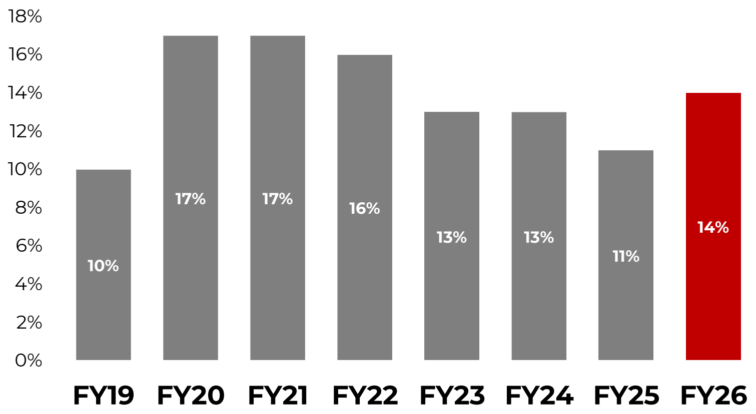
EBIT ($m)[1]



NPAT ($m)[2]



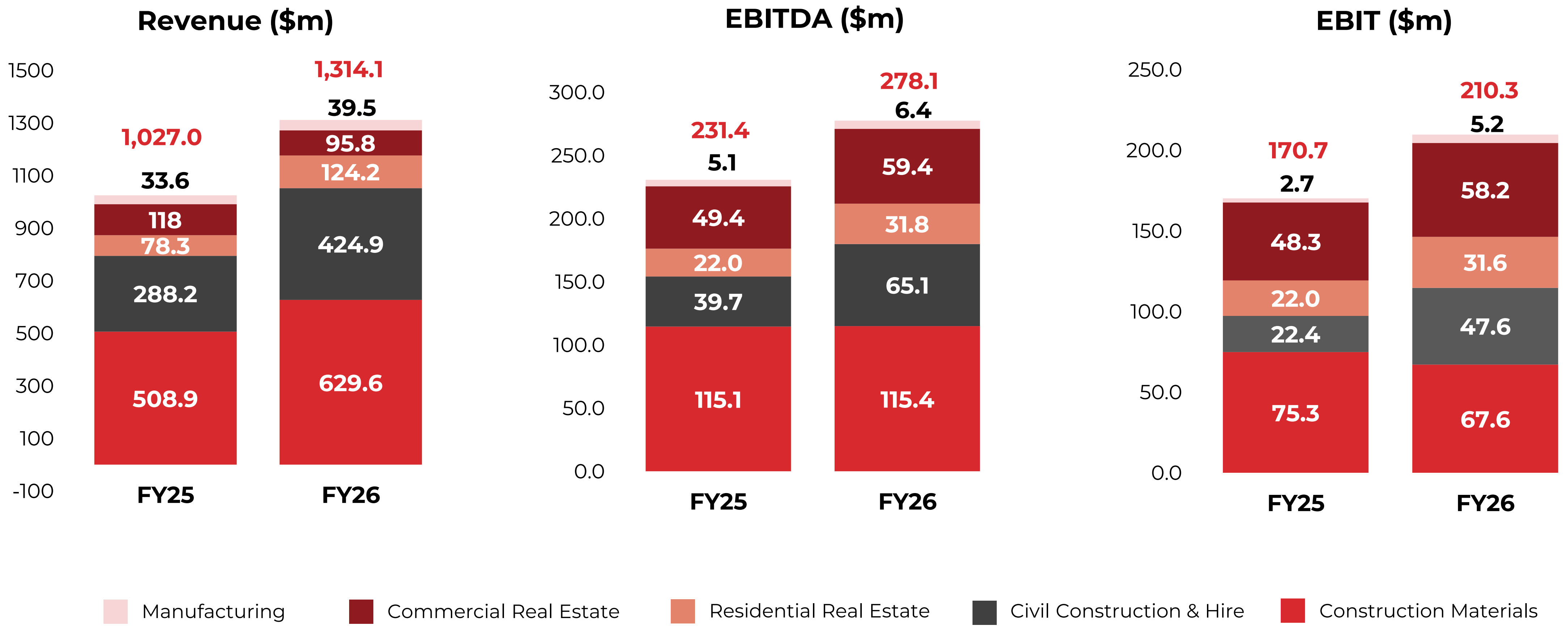
ROCE (%)[3]



[1] Underlying Revenue, EBITDA & EBIT.
[2] Statutory NPAT attributable to owners of MGH
[3] ROCE for FY20- FY22 adjusted for pre-acquisition EBIT.

UNDERLYING SEGMENT PERFORMANCE

Strong growth from Civil Construction and Hire and Residential Real Estate supported by consistent performance from Commercial Real Estate and Manufacturing



[1] Pre-corporate overheads and consolidation eliminations

GROUP BALANCE SHEET

Balance Sheet	MGH Group[1]		Cont. Ops
$ million	30 June 2025	30 June 2026	30 June 2026
Assets			
Cash and cash equivalents	98.4	78.1	47.4
Loan receivable	-	375.4	375.4
Receivables, contract and other assets	177.7	224.4	113.2
Inventories:			
- *Operating inventories*[2]	122.4	134.8	50.8
- *Land inventory*	143.9	164.0	163.7
Property, plant and equipment	804.3	797.5	237.1
Intangibles	266.5	271.8	124.8
Investments:			
- *Commercial property portfolio*	221.3	259.2	259.2
- *Residential build to rent portfolio*	4.1	0.2	0.2
- *Residential land lease communities*	29.5	35.1	35.1
- *Investment in associates*	8.7	23.4	9.6
- *Investment held at fair value*	-	162.7	162.7
- *Investment properties held for sale*	68.4	44.8	44.8
Total Assets	**1,945.2**	**2,571.3**	**1,623.8**
Liabilities			
Payables and contract liabilities	150.0	188.5	119.3
Borrowings:			
- *Australian facilities*	719.7	828.7	776.6
- *Vietnam facilities*	3.1	5.7	5.7
- *Vendor & other loans*	22.2	19.3	3.0
- *Aerotropolis facility*	-	377.3	377.3
- *AASB16 property leases*	47.8	49.3	5.4
Provisions and employee liabilities	26.9	29.2	17.7
Deferred consideration	3.8	-	-
Contingent consideration	26.2	23.5	3.0
Tax liabilities (current and deferred)	81.1	101.7	80.4
Total Liabilities	**1,080.8**	**1,623.2**	**1,388.4**
Net Assets	**864.3**	**948.1**	**235.4**

[1] Balance sheet includes 84.7% of Asphalt assets and liabilities reflecting MGH's ownership of these entities as at 30 June 2026
[2] Operating inventories includes raw materials, finished goods, work in progress and machines held for resale

- **Property, plant and equipment** decreased by $6.8m from 30 June 2025 driven primarily by depreciation partially offset by net maintenance CAPEX of $22.2m and growth CAPEX of $22.8m.
- **Investments** increased by $193.3m from 30 June 2025 driven by investment in unlisted companies ($121.0m), Commercial development costs of $46.3m, Residential BTR spend $3.9m and $102.1m of fair value gains partially offset by sale of investment properties (including Residential BTR) of $91.2m.
- **Net debt excluding AASB 16 property leases** increased by $130.9m from 30 June 2025.

Balance Sheet Metrics		
$ million	30 June 2025	30 June 2026
Net debt excluding AASB16 property leases	646.6	777.5
Equity	864.3	948.1
Total Tangible Assets	**1,678.7**	**2,299.5**
Net Working Capital (excl. land inventory)	123.2	141.5
Land Inventory	143.9	164.0
Investments	332.0	525.3
PPE & Intangibles	1,070.8	1,069.3
Net Tax	(81.1)	(101.7)
Total Capital Employed	**1,588.7**	**1,798.4**

Australian Facilities Drawn Reconciliation	
$ Million	30 June 2026
Australian Drawn Facilities (as per Capital Management slide)	853.7
Less: Multi-option bank guarantees (not on balance sheet)	(35.0)
Less: Capitalised borrowing costs	(2.5)
Add: HP outside syndicated facility	12.5
Drawn Australian Facilities as per balance sheet	**828.7**

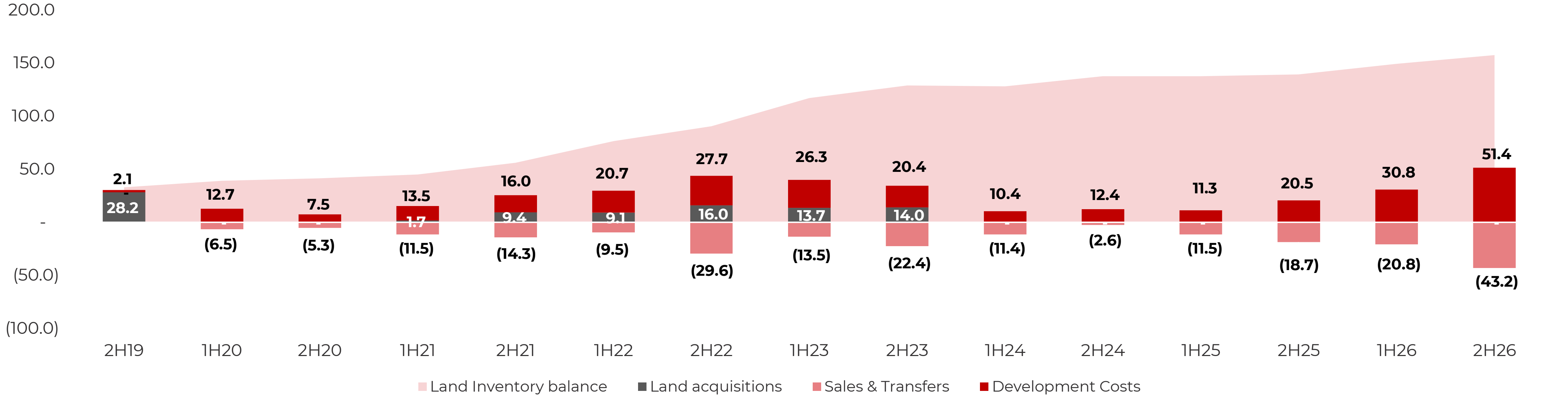
MAAS

LAND INVENTORY

Land Inventory movement				
$ million	**Residential**	**Commercial**	**Other**	**Group**
Opening Land Inventory	**139.3**	**6.7**	**(2.1)**	**143.9**
Land acquisitions	-	-	-	-
Sales & Transfers (incl. BTR)	(64.0)	(0.0)	1.7	(62.4)
Development costs	82.2	-	0.2	82.4
Closing Land Inventory	**157.5**	**6.7**	**(0.2)**	**164.0**

- **Residential land** multi-year lag between englobo acquisition to land settlements as estates are developed. Land settlements to date made from land acquired pre-April 2021.
- **Residential inventory development** during FY26 increased in line with market demand. Spend in the year includes development in Dubbo ($50.7m), Rockhampton ($17.7m) and Tamworth ($4.5m). Land inventory development plan remains agile to adjust to market demand.

Residential Land Inventory Movement



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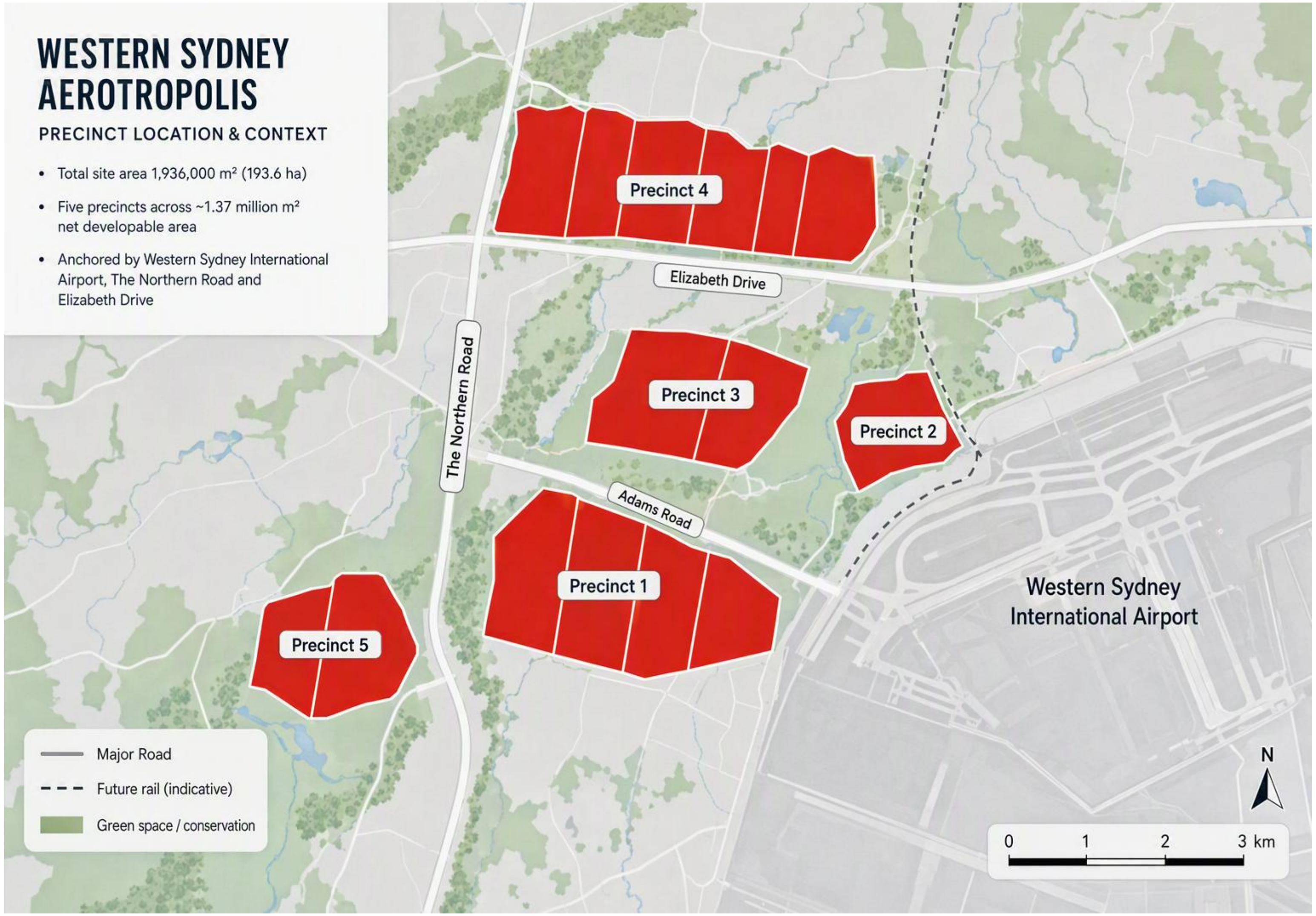
WESTERN SYDNEY AEROTROPOLIS

Structure, security & returns

- MGH to lend up to A$625m ($375m drawn at 30 June) to Bull Capital, secured by mortgage
- Funded back-to-back by a A$625m non-revolving, limited-recourse Metrics facility, capital-light
- Borrowing sits outside MGH syndicated borrowing group

Strategic exposure

- ~193 hectares across five precincts; ~1.37 million m^2 estimated net developable area
- Anchored by Western Sydney International Airport, the M12 and the future North South Rail Link
- Target users: logistics, cold storage, manufacturing, warehousing and data centres



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