JOHNS LYNG GROUP

Johns Lyng Group Limited

Results Presentation

Full-year ended 30 June 2024 (**FY24**)

27 August 2024

Johns Lyng Group - Presenters

Scott Didier AM

Group
Chief Executive Officer

Nick Carnell

Australia
Chief Executive Officer

Matthew Lunn

Group
Chief Financial Officer

Adrian Gleeson

Executive Director, Investor
& Business Relations

Gemma Sholl

Executive Assistant

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Appendices

// Johns Lyng Group

#01

Business Highlights.

At the heart of our business is an **entrepreneurial desire** to continue to **develop and grow** – without limits, anything is possible.

Insurance Building & Restoration Services Brands

1.1 Business Highlights – Financial Snapshot FY24(A)

Record FY24 BaU EBITDA performance, solid balance sheet & very strong work-in-hand

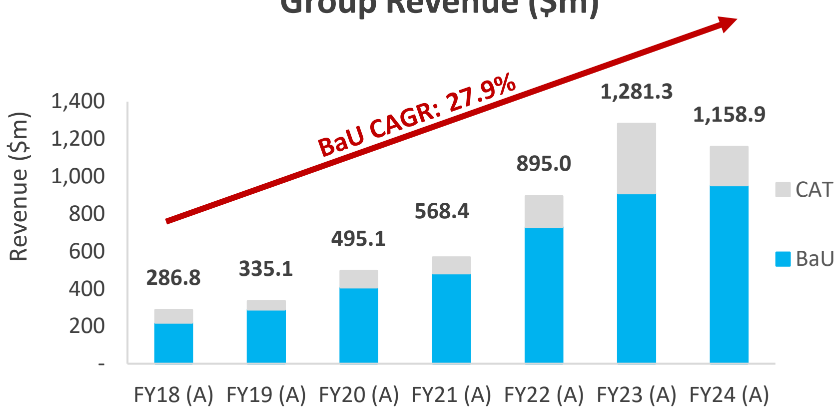
FY24 Group Profit & Loss

Revenue **$1.159bn** ($1.135bn[1])	EBITDA[1] **$138.3m**	NPAT[2] **$63.3m**	EPS[2] **17.34 cents**
Revenue (BaU)[1] **$929.7m** +9.7%	EBITDA (BaU)[1] **$111.2m** +18.2%	NPAT-A (BaU)[3] **$55.9m** +37.2%	EPS-A (BaU)[3] **14.88 cents** +39.0%

FY24 Group Balance Sheet, Cash Flow & Dividend

Cash Conversion[4] **90.3%**	Total FY24 Dividends **9.4 cps**	Net Assets **$460.3m** +$66.1m
Operating Cash Flow[4] **$112.5m**	Payout Ratio **c.54%**	Net Cash **$20.9m**

Group Revenue ($m)



JOHNS LYNG USA

FY24 Contribution

Revenue **A$250.2m** (FY23: A$247.6m)	EBITDA **Margin[5]** **c.10%**

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

[1] Excluding Commercial Construction which is in the latter stages of run-off

[2] Calculated using statutory NPAT / statutory NPAT attributable to JLG shareholders as applicable

[3] Calculated using statutory NPAT / statutory NPAT attributable to JLG shareholders as applicable, excl. tax effected transaction expenses and tax effected amortisation of acquired intangible assets

[4] Calculated using pro-forma operating cash flow pre-interest and tax (refer to page 15)

[5] Excludes Steamatic Inc. (Global Master Franchise), Florida BaU (negatively impacted (delays) by Hurricane Ian (CAT), start-up businesses and non-recurring transaction expenses

1.2 Business Highlights – FY24 Summary

JOHNS LYNG GROUP

Strong FY24 result despite widespread cost & supply chain pressures underscores JLG's 'Defensive Growth' investment thesis

Strong platform for growth with launch of new brands & services in the US & significant CAT work-in-hand

FY25 Earnings Guidance
- Group Revenue: $1.128bn
- Group EBITDA: $123.5m ($125.5m excl. CC)

Strong Balance Sheet & Ample Liquidity
- Net cash: $20.9m plus undrawn (committed) facilities: >$80m

Corporate Governance Update
- Appointed US-based Alex Silver as Non-executive Director
- Board composition continuing to evolve – currently comprises majority independent NED's (6 NED's and 3 ED's)

Results / Recent Trading
- Strong start to FY25 - Management will continue to provide regular market updates

Organic Growth Strategy Unchanged
- Organic growth via geographical expansion, new client / contract wins and diversification into 'complementary adjacencies'
  - New client and panel wins / extensions expected to deliver incremental IB&RS job volumes during FY25
- Strata and broker markets continue to be a key focus for FY25
  - Continuing roll-out of Johns Lyng Strata Services and "Emergency Broker Response" service
- US market growth – US platform at inflection point with Allstate partnership and launch of "Customer Connect"

FY24 Acquisitions Completed

SmokeAlarms AUSTRALIA

YOUR LOCAL STRATA

LINKfire

AM Strata

Signed Post-year End

sskb strata managers | community experts

CHILLRITE REFRIGERATION & AIR CONDITIONING

- Additional strategic acquisitions under assessment

JLG's 'Defensive Growth' Investment Thesis
- Very large domestic and international market opportunity
- IB&RS revenues are non-discretionary spend for customers
  - Recurring (annuity style) revenues materially insulated from economic cycles
- JLG's subcontractor base >16k
  - JLG's deep regional relationships and certainty of ongoing work allocation for subcontractors are key differentiators
- Structural nature of IB&RS panel arrangements (predominantly cost-plus contracts) offers protection from inflationary pressures
- Client diversification mitigates concentration risk – largest individual insurance counterparty contributes <7% of revenue
- >430k discrete jobs p.a. - mitigates project concentration risk
- Blue chip counterparties (predominantly insurance companies and Governments) - mitigates credit risk
- Strong balance sheet (net cash) offers protection from rising interest rates

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

1.3 Summary – Recent CAT Events

JOHNS LYNG GROUP

Strong FY24 CAT result with significant work-in-hand expected to contribute to multiple future periods

Hurricane Ian Florida, US (Oct-22)

- Large and destructive near Category 5 Atlantic hurricane. The National Oceanic and Atmospheric Administration estimate total losses of c.US$119bn, making it the costliest in Florida's history and third-costliest in US history
- **Makesafe USA completed a significant number of jobs during the initial response with Express USA and Reconstruction Experts continuing to carry out reconstruction work**

SA River Murray Floods (Dec-22)

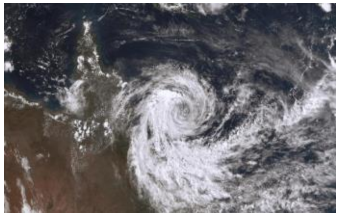
- Severe flooding of the River Murray in SA as a result of interstate rain and flood events (particularly in VIC). The ICA's current estimated cost of claims is c.$440m
- **In Apr-23, JLG announced it had been appointed by the SA Government to assist those affected by the flood event ("River Murray Flood Clean-up Program")**

Auckland Floods & Cyclone (Feb-23)

- Rainfall of c.240mm fell on 27 Jan-23 (equal to a summer's worth of rain), followed by severe storms and winds caused by Cyclone Gabrielle. The ICNZ's current estimated cost of claims is c.NZ$3.8bn
- **Johns Lyng NZ (launched during FY23) has completed a significant number of jobs in relation to the severe damage caused by the Auckland Floods and Cyclone Gabrielle. JL NZ continues to respond to insurance claims in respect of the event**

QLD Tropical Cyclone Jasper (Dec-23)

- Large Category 2 tropical cyclone hit the coast of Northern QLD and took 5 days to move west across the state. The slow speed meant more concentrated rainfall with >1.5 metres of rain in some regions. The ICA's current estimated cost of claims is c.$357m
- **JLG initially responded with Makesafe and restoration services, with teams now working to progress claims and schedule repairs**



East Coast Xmas / NY Storms (Dec-23)

- Severe and prolonged rain and storms across the east coast of Australia during the Christmas / New Year period. The highest daily rainfall recorded in any one location was c.252mm. The ICA's current estimated cost of claims is c.$1.33bn
- **JLG initially responded with Makesafe and restoration services, with teams now working to progress claims and schedule repairs**

Source: Insurance Council of Australia, National Oceanic and Atmospheric Administration, SA Department for Environment and Water and Insurance Council of New Zealand

1.4 Business Highlights – Portfolio Summary

JOHNS LYNG GROUP

- JLG is a leading integrated building services group, delivering building, restoration, property management, essential home services and disaster recovery services in Australia, New Zealand and the USA
- Focused on recurring revenues and deep client relationships, JLG's strategically aligned businesses deliver >430k discrete jobs p.a.

Insurance Building & Restoration Services (IB&RS)

Building fabric repair & contents restoration after damage from insured events incl. impact, weather & fire events.

Disaster & Catastrophe response for insurance companies & Governments.

Hazardous waste removal & emergency domestic (household) repairs.

Strata & property management.

Essential home services incl. smoke alarm compliance & fire safety services.

IB&RS ($m)	FY24(A)	Contribution
Revenue	1,050.9	90.7%
EBITDA	138.2	106.7%

Commercial Building Services (CBS) & Commercial Construction (CC)

Commercial flooring, shop-fitting, pre-sale property staging & commercial HVAC services.

Johns Lyng's commercial construction operations are now in the latter stages of run-off with existing projects expected to be completed in 2024.

CBS ($m)	FY24(A)	Contribution
Revenue	84.2	7.3%
EBITDA	10.1	7.8%

CC ($m)	FY24(A)	Contribution
Revenue	23.6	2.0%
EBITDA	(8.7)	(6.7%)
Revenue - other	0.2	0.0%
EBITDA - other (incl. corporate overheads)	(10.0)	(7.7%)
Total Group Revenue	**1,158.9**	**100.0%**
Total Group EBITDA	**129.6**	**100.0%**

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

1.5 Business Highlights – Global Locations

JOHNS LYNG GROUP

JOHNS LYNG GROUP

49 Locations Nationally[1]

- Head Office (1)
- State/Territory Offices (6)
- Regional Offices (28)
- Operational Warehouses (3)
- Novari Collective(2)
- Air Control (3)[2]
- Unitech Building Services (1)
- Smoke Alarms Australia (3)
- Linkfire (2)

1 Excluding Bright & Duggan Strata Management and Steamatic Australia

2 Air Control also operates from Johns Lyng's offices in Sydney and Brisbane

bright & duggan

australia's strata leader

19 East Coast Locations

Capitol · change · structure · SHIFT · BrisBay Pty Ltd · North Shore Strata · ADPEN STRATA · Advanced · sskb · Your Local Strata

- Bright & Duggan (12)
- Capitol (3)
- Structure (1)
- AM Strata (1)
- Your Local Strata (2)

STEAMATIC total cleaning & restoration

40 Locations Nationally

- Company-owned Locations (5)
- Franchisee Locations (35)

Regional Victoria Locations

Albury-Wodonga	Horsham
Ballarat	Mildura
Bendigo	Moreland
Brimbank	Shepparton
Geelong	Warrnambool
Gippsland	Yea

51 Locations Nationally

JOHNS LYNG USA

- Head Office (1)
- Steamatic USA (41)
- Johns Lyng USA (9)

MAKESAFE · EXPRESS · RECONSTRUCTION EXPERTS · ADVANCED ROOFING + SHEET METAL · STEAMATIC

// Johns Lyng Group

#02

Financial Information.

Our deep industry **experience** and diversified service offering creates a **unique** blend of **talent** and **capabilities** which is a sustainable source of **competitive advantage**.

Commercial Building Services & Construction Brands

JOHNS LYNG GROUP

Consolidated Group FY24 BaU EBITDA[1]: $111.2m (+18.2% vs. FY23)

Revenue (Group)

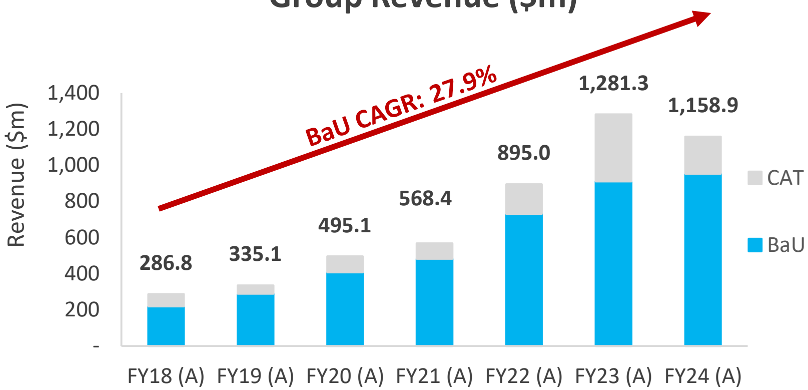
- **Total Revenue: $1.159bn**
- **Total Revenue (excl. CC) : $1.135bn**
  - **BaU Revenue: $929.7m** (+9.7%)
  - **CAT Revenue: $205.6m**

EBITDA (Group - excl. CC)

- **Total EBITDA: $138.3m**
  - **BaU EBITDA: $111.2m** (+18.2%)
  - **CAT EBITDA: $27.0m**

Consolidated Profit & Loss ($m)	Actual FY23	Actual FY24	FY24(A) vs. FY23(A) %
Revenue - BaU (excl. CC)	**847.6**	**929.7**	**9.7%**
Revenue - CAT	371.3	205.6	
Revenue - Total (excl. CC)	**1,218.8**	**1,135.3**	
Revenue - Commercial Construction	62.5	23.6	
Revenue - Total	**1,281.3**	**1,158.9**	
EBITDA - BaU (excl. CC)	**94.1**	**111.2**	**18.2%**
Margin (%)	*11.1%*	*12.0%*	
EBITDA - CAT	44.3	27.0	
Margin (%)	*11.9%*	*13.2%*	
EBITDA - Total (excl. CC)	**138.4**	**138.3**	
Margin (%)	*11.4%*	*12.2%*	
EBITDA - Commercial Construction	(19.0)	(8.7)	
EBITDA - Total	**119.4**	**129.6**	

Group Revenue ($m)



Historical Revenue ($m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24
BaU	217.6	288.9	406.1	481.8	730.2	910.1	953.2
CAT	69.2	46.2	89.0	86.5	164.8	371.3	205.6
Total Revenue	**286.8**	**335.1**	**495.1**	**568.4**	**895.0**	**1,281.3**	**1,158.9**
CAT % of Total Revenue	*24.1%*	*13.8%*	*18.0%*	*15.2%*	*18.4%*	*29.0%*	*17.7%*
IB&RS Revenue	222.8	261.0	396.7	444.6	751.3	1,146.6	1,050.9
CAT % of IB&RS Revenue	*31.1%*	*17.7%*	*22.4%*	*19.5%*	*21.9%*	*32.4%*	*19.6%*

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

[1] Excluding Commercial Construction which is in the latter stages of run-off

2.2 Segment Analysis – IB&RS

JOHNS LYNG GROUP

Record IB&RS BaU EBITDA: $111.2m (+20.2% vs. FY23)

Revenue (IB&RS)

- **Total Revenue: $1.051bn**
  - **BaU Revenue: $845.3m** (+9.0%)
  - **BaU Revenue (excl. acquisitions, NSW & Express): $653.3m** (+7.6%) excluding:
    1. NSW: specific operational underperformance compounded by benign weather conditions (Business Partners replaced)
    2. Express Builders[1]: generally benign weather conditions (nationally) impacted volume of Express work (lower value jobs more closely correlated to weather events)
  - **CAT Revenue: $205.6m**

EBITDA (IB&RS)

- **Total EBITDA: $138.2m**
  - **BaU EBITDA: $111.2m** (+20.2% / +9.0% excl. acquisitions)
  - **CAT EBITDA: $27.0m**

Segment Analysis - IB&RS ($m)	Actual FY23	Actual FY24	FY24(A) vs. FY23(A) %	
Revenue - BaU	**775.3**	**845.3**	**9.0%**	
Revenue - BaU (excl. FY23 & FY24 acquisitions)	774.1	786.8	1.6%	
IB&RS NSW	114.6	90.6	(21.0%)	1
Express Builders[1]	52.4	42.9	(18.0%)	2
Adjusted Revenue - BaU (excl. FY23 & FY24 acquisitions)	**607.1**	**653.3**	**7.6%**	
Revenue - CAT	371.3	205.6		
Revenue - Total	**1,146.6**	**1,050.9**		
EBITDA - BaU	**92.5**	**111.2**	**20.2%**	
Margin (%)	*11.9%*	*13.2%*		
EBITDA - BaU (excl. FY23 & FY24 acquisitions)	89.0	97.0	9.0%	
Margin (%)	*11.5%*	*12.3%*		
EBITDA - CAT	44.3	27.0		
Margin (%)	*11.9%*	*13.2%*		
EBITDA - CAT (excl. FY23 & FY24 acquisitions)	42.7	25.3		
Margin (%)	*11.5%*	*12.3%*		
EBITDA - Total	**136.8**	**138.2**		
Margin (%)	*11.9%*	*13.2%*		

CAT EBITDA presented for illustrative purposes only.

Calculated at average IB&RS margin.

Recent CAT & Peak Events[2]

NSW & QLD Bushfires (Sept-19) – CAT	Central QLD Hailstorm (Apr-20)	VIC Earthquake (Sept-21)	**Auckland Floods & Cyclone (Feb-23) – CAT**
Rappville, NSW Bushfires (Oct-19) – CAT	SE QLD Hailstorm (Oct-20) – CAT	SA, VIC, TAS Severe Storms (Oct-21) – CAT	**QLD Tropical Cyclone Jasper (Dec-23) - CAT**
QLD, NSW, VIC & SA Bushfires (Nov-Feb-20) – CAT	Perth Hills, WA Bushfire (Feb-21) – CAT	**SE QLD & NSW Floods (Feb-22) – CAT**	**East Coast Xmas/NY Storms (Dec-23) - CAT**
SE QLD Hailstorm (Nov-19) – CAT	NSW & SE QLD Floods (Mar-21) – CAT	**VIC, NSW & TAS Floods (Oct-22) – CAT**	**JLG does not forecast for CAT events. Forecast CAT revenue and EBITDA relates to the contracted work-in-hand from various recent CAT events**
ACT, VIC & NSW Hailstorms (Jan-20) – CAT	Cyclone Seroja, WA (Apr-21) - CAT	**Hurricane Ian (Oct-22) – CAT**	
East Coast Low (Feb-20) – CAT	VIC Storms & Floods (Jun-21) - CAT	**SA River Murray Floods (Dec-22)**	

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

[1] Excluding NSW

[2] Active CAT events which contributed to FY24 highlighted red

2.2.1 Segment Analysis – CBS & Commercial Construction

JOHNS LYNG GROUP

Record FY24 CBS performance (FY24 EBITDA +20.1% vs. FY23)

Commercial Building Services

- **Revenue: $84.2m** (+17.6%)
- **EBITDA: $10.1m** (+20.1%)
  - Continued strong performance with job volumes and work-in hand remaining high

Commercial Construction

- **Revenue: $23.6m**
- **EBITDA: ($8.7m)**
  - As previously disclosed to the market, the Group's Commercial Construction operations are now in the latter stages of run-off
  - Going forward, existing resources will be focused on large-loss insurance building work
  - Final 2 remaining Commercial Construction projects are expected to be completed in 2024

Segment Analysis - CBS ($m)	Actual FY23	Actual FY24	FY24(A) vs. FY23(A) %
Commercial Building Services			
Revenue	71.6	84.2	17.6%
EBITDA	**8.4**	**10.1**	**20.1%**
Margin (%)	*11.7%*	*11.9%*	

Segment Analysis - CC ($m)	Actual FY23	Actual FY24	FY24(A) vs. FY23(A) %
Commercial Construction			
Revenue	62.5	23.6	(62.3%)
EBITDA	**(19.0)**	**(8.7)**	

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

2.3 Balance Sheet

JOHNS LYNG GROUP

Strong balance sheet, ample liquidity & sufficient capacity to fund organic growth & bolt-on M&A

Balance Sheet (30 Jun-24)

- Net assets: $460.3m (+$66.1m)
- Net cash: $20.9m
  - Undrawn (committed) revolving credit facilities: >$80m
  - Ample liquidity and sufficient balance sheet capacity to fund organic growth and current bolt-on M&A pipeline

Capital Expenditure

- Capex primarily consists of vehicles, plant and equipment
  - Fleet includes 1,010 vehicles at 30 Jun-24 vs. 767 at 30 Jun-23
  - FY23 growth capex included c.$6.5m 'temporary accommodation assets' purchased as part of JLG's CAT response for VIC Government

Earnings per Share

- EPS: 17.34 cents
- EPS-A BaU (normalised)[1]: 14.88 cents (+39.0% vs. FY23)

Balance Sheet ($m)	Actual Jun-23	Actual Jun-24
Total Assets	785.5	786.1
Net Assets	394.2	460.3
Cash	130.0	73.8
Debt (3rd Party)	(58.2)	(52.9)
Net Cash / (Debt)	**71.9**	**20.9**

Capital Expenditure ($m)	Actual FY23	Actual FY24
Plant & Equipment	6.5	5.9
Temporary Accommodation Assets (JL Disaster Mgt)	6.5	-
Plant & Equipment - Total	13.0	5.9
Motor Vehicles	10.4	11.2
Leasehold Improvements	1.6	0.3
Computer Equipment	0.0	0.3
Capitalised Software Development	1.1	1.7
Total Capital Expenditure	**26.1**	**19.3**

Earnings per Share (EPS) (Cents)	Actual FY23	Actual FY24
Earnings per Share - Statutory	17.94 cents	17.34 cents
Earnings per Share - A - Normalised (BaU)	**10.71 cents**	**14.88 cents**

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

[1] Calculated using NPAT attributable to JLG shareholders excl. tax effected transaction expenses and tax effected amortisation of acquired intangible assets

Highly cash generative business with low capex requirements

Working Capital

- Working capital cycle is actively managed - strong focus on cash flow with materially consistent working capital metrics

Cash Conversion

- **Pro-forma operating cash flow (pre-interest and tax): $112.5m**
  - **Pro-forma cash conversion from EBITDA: 90.3%**
- See following page for detailed cash flow bridge and commentary
  - *Note: FY23 accrued income normalisation relates to subsequent receipt of 2H22 accrued income relating to large-scale mobilisation and spike in job volumes in response to SE QLD & NSW Floods CAT (Feb-22)*

Final Dividend (FY24)

- Final Dividend of 4.7 cents per share (fully franked)
- Total FY24 dividends: 9.4 cents per share (c.54% payout ratio)
  - Record date of entitlement: 2 Sep-24
  - Dividend payment date: 16 Sep-24
  - Dividend policy unchanged: 40%-60% NPAT[1]

Working Capital ($m)	Actual FY23	Actual FY24
Days Sales Outstanding (12m average)	46.5	47.2
Days Purchases Outstanding (12m average)	56.0	58.0

Cash Conversion ($m)	Actual FY23	Actual FY24
EBITDA (Normalised)	**119.4**	**129.6**
Normalisations[2]	(3.5)	(5.0)
EBITDA (Statutory)	**115.9**	**124.6**
Movement in Accrued Income	28.3	(0.5)
Movement in Income in Advance	30.2	(32.5)
Movement in Work in Progress (Net)	58.5	(33.0)
Movement in Debtors & Creditors (Net)	(13.3)	(28.5)
Movement in Working Capital - Other	2.0	(0.7)
Movement in Working Capital - Total[3]	**47.2**	**(62.2)**
Non-cash Items	2.3	3.2
Operating Cash Flow (Pre-interest & Tax)	**165.4**	**65.6**
Add: Customer Prepayment Received in 2H23	(20.9)	20.9
Add: Movement in CC Net Working Capital	-	15.3
Add: Movement in DMA Net Working Capital	-	10.6
Add: Movement in Accrued Income	(28.3)	-
Operating Cash Flow (Pre-interest & Tax) - Pro-forma	**116.2**	**112.5**
Cash Conversion (%) - Pro-forma	**100.2%**	**90.3%**

[1] Statutory NPAT attributable to JLG shareholders

[2] Normalisations relate to non-recurring transaction expenses - Refer to Appendix 1 for detailed reconciliation to statutory results

[3] Movement in working capital excludes acquisitions during the relevant period

2.4.1 Pro-forma Cash Conversion Bridge

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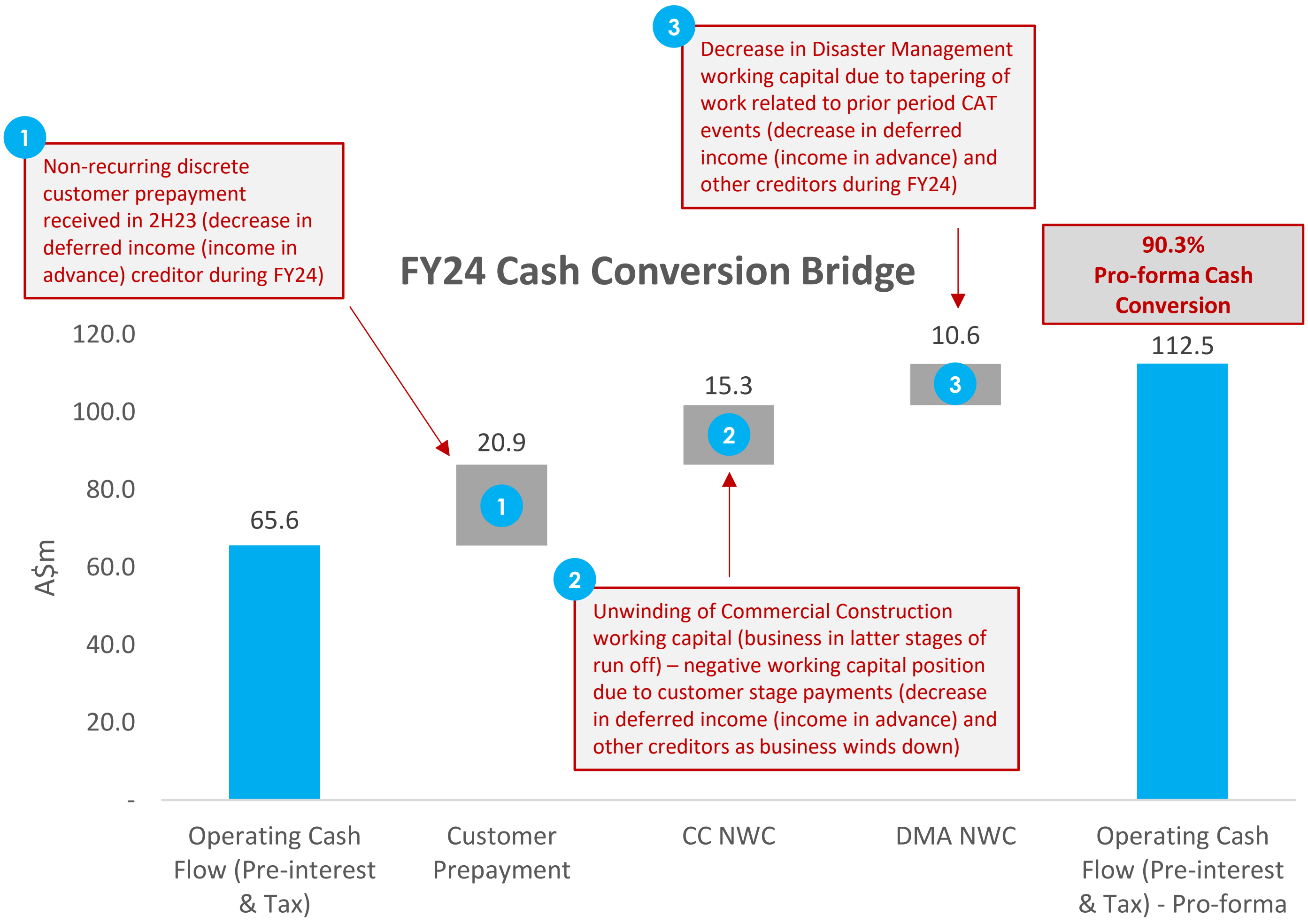
FY24 pro-forma cash conversion of 90.3% - in-line with expectations



Select Clients

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#03

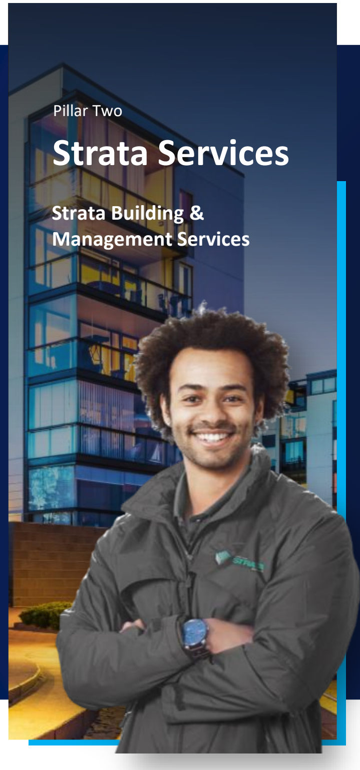
Strategy & Growth.

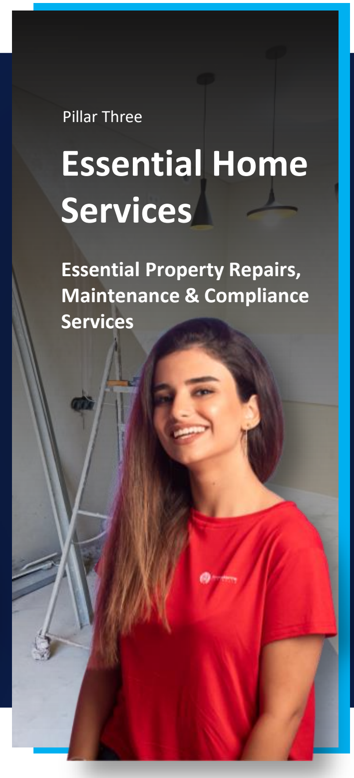
Whether they are core business **acquisitions, start-ups** or opportunities in '**complementary adjacencies**', JLG is well positioned to embrace and capitalise on **growth initiatives**.

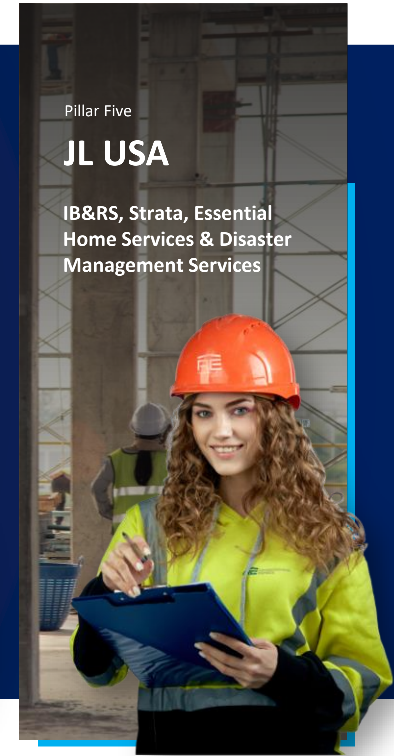
3.1 JLG's Strategic Growth Pillars

JOHNS LYNG GROUP

Significant domestic & international market opportunities across all 5 growth pillars







Strategic growth priorities by Pillar - organic growth complemented by strategic & bolt-on M&A

- Develop new client relationships, insurance panel penetration, product and service innovation and geographical expansion

- Continue strata management roll-up, grow strata building services and cross-sell

- Launch additional services and cross-sell

- Build deeper Government relationships

- Continue roll-out of brands, cross-sell and geographical expansion (organically, via M&A and via Customer Connect)

3.2 Defensive and Growing Business Model

JOHNS LYNG GROUP

Defensive → Growth

	BaU IB&RS (ANZ + USA)	Strata Management	Essential Home Services	IB&RS + JL Disaster Mgt. CAT
Customer Model	*Long-term panel partnerships & entrenched market position*	*Recurring revenues from long-term contracts and 'sticky clients'*	*Non-discretionary spending, annuity-style subscription-model*	*Preferred Government disaster services provider & large-scale services capabilities*
Non-discretionary	✓	✓	✓	✓
Revenue Model	*Majority cost-plus*	*Multi-year contracts*	*Subscription based*	*Majority cost-plus / agreed margin*
Organic Growth Pathway	*New panels, leverage and expand #1 domestic market position, significant potential in USA*	*New strata contracts by leveraging capabilities and scale*	*Highly complementary services with significant cross-sell opportunities*	*Infrastructure allowing for quick responses*
Market Tailwinds	*Strong market tailwinds (population, insurance claims, housing investment, regulation)*	• *Strong population growth and housing investment* • *Increasing multi-family housing vs. single family*	• *Strong population growth and housing investment* • *Non-discretionary spending with material regulatory tailwinds*	*CAT events increasing in number and severity*
Consolidation Opportunity	✓	✓	✓	✓
Cross-sell and synergy opportunity	✓	✓	✓	✓

Growing annuity revenue with CAT upside

Significant progress made against strategic priorities during FY24

New Contract Wins & Extensions

- **Tower (NZ)**: Auckland and Christchurch building contract (evergreen);
- **Safety Culture Care**: national building and restoration contract (evergreen);
- **RAA**: 3-year South Australian building panel;
- **Auto & General (CAT)**: national building and restoration contract (evergreen);
- **Auto & General (BaU)**: Dubbo and Riverina (NSW) and metro (VIC and WA) building and restoration contract (evergreen);
- **Hutch:** 12m national building and restoration contract;
- **Longitude:** national building contract (evergreen);
- **MAS (NZ):** national building and restoration contract (ongoing);
- **Hollard**: 18m building and restoration panel extension;
- **Suncorp**: 3-year national commercial building panel extension;
- **CHU:** 5-year national (excl. NSW and TAS) building contract extension;
- **QBE:** 3-year VIC, SA, NSW, ACT and NT restoration contract extension;
- **JL Disaster Management**: multi-phase work programs awarded:
  - QLD Gov (Jul-23, event preparedness): emergency mobile accommodation preferred supplier (1-year contract, plus 2-year option);
  - Cairns Council (Dec-23, Cyclone Jasper): flood and disaster recovery;
  - Douglas Council (Dec-23, Cyclone Jasper): flood and disaster recovery; and
  - VIC Gov (Dec-23, Christmas Storms): variation and extension with ERV to cover further works for Parks Victoria and State Emergency Services
- **Allstate (US)**: appointed to emergency response makesafe and water mitigation panel with access to Allstate's c.16m policyholders

Strategic Initiatives

- 4 Steamatic franchises sold in the US in FY24 including: Virginia Beach (VA), Fresno (CA), Sugar Land (TX) and Missouri City (TX)
- Growth in broker market ("Emergency Broker Response" service)
- Targeting new clients and panels
- US market penetration – growth platform now established, plus roll-out of Business Partner equity model in US and Allstate panel win
- Continued ramp-up of new service lines: JL Disaster Management, JL Hire, JL NZ, JL USA Makesafe, Express, Steamatic and CAT response

M&A

- FY24 acquisitions

AM Strata

Signed Post-year End

- Additional M&A opportunities under evaluation:
  - Consolidation of highly fragmented IB&RS, Strata Management and Essential Home Services markets
  - US platform established – acquisitions under assessment

3.4 JL USA – Progress Snapshot

US operations performing well – progressing roll-out of new service lines & Business Partner model

FY24 Revenue

A$250.2m
(FY23: $247.6m)

FY24 EBITDA

c.10%[1]
FY24 EBITDA Margin

FY24 BaU Revenue

A$241.0m (+7.0%)
(FY23: $225.2m)

JOHNS LYNG USA

Implementation of JLG Equity Partnership Model

*Roll-out of 'tried and tested' JLG equity partnership model in the US with **25 Business Partners** at present across 5 States (Colorado, California, Texas, Florida and Tennessee) (30 Jun-23: 13)*

Active brands now operating under JL USA

Strategic Priority	Launch New Services	Cross-sell	Geographical Expansion	New Business Partners & Regional Leaders
Description	• Roll-out of Johns Lyng's successful Australian brands and operating model in the US across existing locations	• Leverage RE's long-term relationships with HOA's and Steamatic's brand equity to cross-sell within the JL USA group	• Expand US footprint through opening of new offices • Execution of strategic and bolt-on M&A	• Implement Johns Lyng's 'tried and tested' Business Partner equity model in US
Achievements	• Launch of Makesafe and Express Reconstruction across multiple States, plus Customer Connect • New service lines complement existing RE and Steamatic operations	• Multiple cross-sell opportunities already realised between RE and Steamatic	• New office locations and M&A opportunities currently under assessment • Strategic plan in place - 'Growth Roadmap' collaboratively agreed with Management	• 25 Business Partners at present across 5 States (Colorado, California, Texas, Florida and Tennessee) (30 Jun-23: 13)

[1] Excludes Steamatic Inc. (Global Master Franchise), Florida BaU (negatively impacted (delays) by Hurricane Ian (CAT), start-up businesses and non-recurring transaction expenses

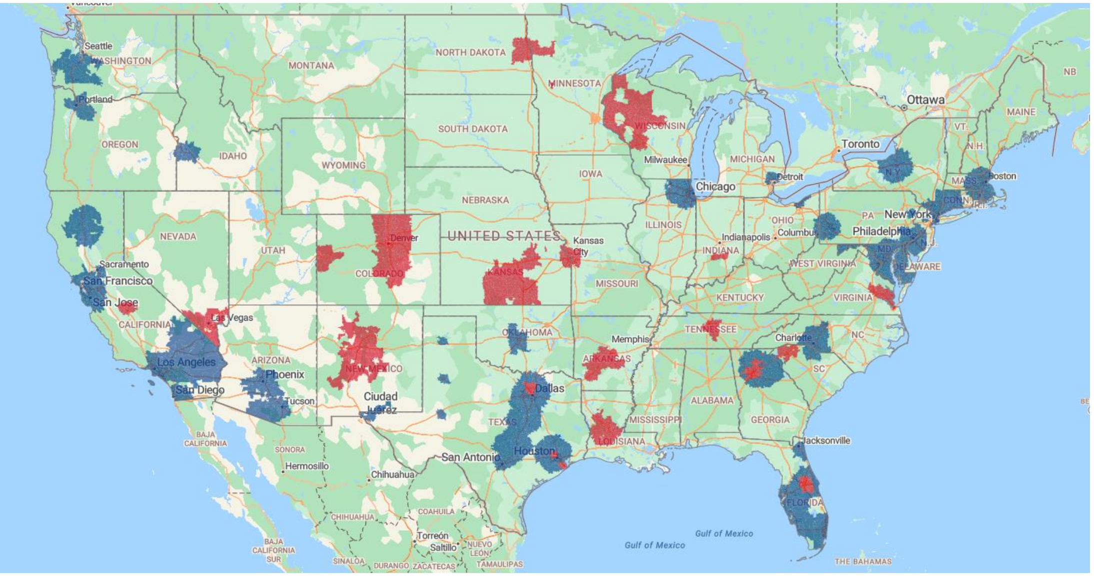
3.5 JL USA – Johns Lyng Customer Connect

Launch of Customer Connect platform & appointment to Allstate panel is a key strategic milestone for JL USA

Johns Lyng Customer Connect – Claims Management Platform

- To support and accelerate its growth, Johns Lyng USA has launched its claims management platform, "Customer Connect", which allows claims from Insurance Carriers to be received and managed through a single platform including allocation to operating subsidiaries and trusted affiliate partners.

JL USA Coverage (#18) | Affiliate Coverage (>#120) | **MSA[1] Coverage: c.70%**



Claim / Job Lifecycle

1. Claim Allocation

- Insurance Carrier allocates job to Customer Connect
- Customer Connect allocates job to JL SubCo, Steamatic franchisee or affiliate
- Homeowner signs work order (contract) with service provider – **all performance and credit risk allocated to contractor**

2. Claim Management

- Customer Connect audits and returns file to Insurance Carrier
- Customer Connect manages claim for Insurance Carrier, monitoring all SLA's throughout process

3. Claim Completion

- Once job complete, Customer Connect undertakes a review of job file vs. agreed standards
- Customer Connect returns file, receives payment for job
- Customer Connect pays contractor net of fees

- **On 5 Feb-24, JLG announced it had entered into a partnership with Allstate Insurance for the provision of emergency response makesafe and water mitigation – Allstate is one of the largest insurance companies in the US with c.16m policyholders**
- **The appointment of JLG to Allstate's panel is a key strategic milestone for the US business**

[1] Major Service Area

3.6 Strategy & Growth - Recent Acquisitions

JOHNS LYNG GROUP

Expansion of presence in strata market plus acquisition of regional NSW HVAC business

bright & duggan strata professionals

YOUR LOCAL STRATA

AM Strata

JOHNS LYNG STRATA SERVICES

Recent acquisitions expand presence in strategically important strata market

- **Your Local Strata:** 100% equity interest (1 Sep-23) - Sydney-based strata management company with 3,077 lots under management across 187 schemes - $2.28m cash at Completion plus an earn-out of up to $620k
- **AM Strata:** 100% equity interest (1 Feb-24) - Gold Coast-based strata management company with 3,948 lots under management across 136 schemes - $4.28m cash at Completion

JLG's Strata Market Strategy

- The Australian strata market comprises more than 3.1m strata titled lots nationally – represents a compelling investment and growth opportunity with inherent revenue synergies across the Group
- JLG will support management shareholders to grow Bright & Duggan in its existing markets and additionally cross-sell the Group's various building services

>145k[1] Lots / Units

>4.8k[1] Buildings / Strata Schemes

Signed Post-year End

sskb strata managers | community experts

CHILL-RITE REFRIGERATION & AIR CONDITIONING

SSKB – transformational acquisition for Bright & Duggan expanding strata market presence

- On 2-Aug-24, Johns Lyng announced that Bright & Duggan had signed a binding Share Purchase Agreement to acquire a 100% equity interest in SSKB Strata - a Brisbane-based strata management business with more than 44,000 lots under management across more than 790 strata schemes

Chill-Rite – expansion of Air Control's regional service offering

- On 2-Aug-24, Johns Lyng announced that Air Control had signed a binding Share Purchase Agreement to acquire an 84% controlling equity interest in Chill-Rite - a leading provider of heating, ventilation and air-conditioning services in regional New South Wales - Chill-Rite's founder will reinvest a portion of the proceeds into a 10% equity interest in the combined Air Control/Chill-Rite business to ensure comprehensive alignment

- ***The acquisition of SSKB and Chill-Rite comprised total upfront aggregate consideration of $57.6m***
- ***Johns Lyng paid $28.8m in cash (funded from JLG's revolving credit facility), with the balance payable in JLG Ltd shares to be issued on Completion which is expected to occur in the first quarter of FY25 (effective 1 July). Additionally, there is an aggregate earn-out of up to $15.4m, which is contingent on FY25 and FY26 EBITDA.***

[1] Bright & Duggan's current portfolio (including SSKB)

3.6.1 Strategy & Growth - Recent Acquisitions

JOHNS LYNG GROUP

Recent acquisitions set the foundation for JLG's 5th Strategic Growth Pillar – "Essential Home Services"

Smoke Alarms Australia (SAA) – platform acquisition to enter the smoke alarm, electrical and gas compliance, testing and maintenance services market

- 100% equity interest acquired effective 1 Jul-23 ($50.1m cash at Completion)
  - Back-to-back with Completion, senior management acquired a c.8.4% equity interest (on vendor finance) – in-line with JLG's existing Business Partner equity model
- SAA is a Sydney-based national provider of smoke alarm, electrical and gas compliance, testing and maintenance services
  - Founded in 2005, SAA is the second largest provider in Australia completing >250k jobs p.a.
  - Customer base predominantly consists of landlords (via real estate agents)

Linkfire – platform acquisition to enter the fire and essential safety services market

- 70% controlling equity interest acquired effective 1 Jul-23
  - 30% equity retained by existing senior management
- $11.7m cash at Completion, plus a potential earn-out of up to $6.25m linked to FY24 and FY25 EBITDA
- Linkfire is a provider of fire and essential safety services in Victoria and Newcastle (NSW)
  - Founded in 1998, Linkfire has grown to become a leader in its selected markets servicing >8.6k buildings p.a.
  - c.80% of Linkfire's customer base consists of strata managers / owners' corporations

- *The acquisitions were funded by a successful and oversubscribed institutional placement and share purchase plan which raised a total of $70m*
- *SAA and Linkfire are strong standalone businesses that set the foundation for JLG's 5th Strategic Growth Pillar – "Essential Home Services"*
- *Access to JLG's senior management and networks will help boost SAA's and Linkfire's already strong standalone growth, while presenting significant cross-sell and industry consolidation opportunities via select M&A*
- *The acquisitions align with JLG's strong track record of expansion via highly complementary acquisitions with annuity style business models underpinned by defensive, non-discretionary products and services*

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#04

FY25 Forecast.

JLG has a demonstrable track record of **growth and financial control**. Significant market opportunities exist to continue this trend.

JOHNS LYNG GROUP

Strong outlook - FY25(F) Revenue: $1.128bn (BaU[1] +15.1% vs. FY24)

FY25 Outlook

- **Group Revenue: $1.128bn**
  - **BaU Revenue (excl. CC): $1.070bn** (+15.1% / +10.1% excl. acquisitions)
- **Group EBITDA (excl. CC & Other[2]): $138.1m**
  - **BaU EBITDA (excl. CC & Other[2]): $131.8m** (+8.7%)
- EBITDA margin normalising back to sustainable levels following FY24 peak – c.1% FY24 margin enhancement vs. FY23 driven by:
  - Record CAT job volumes through FY23 and FY24;
  - Investment in resources/capacity tapered through FY24 in-line with reducing CAT volume - rebased investment in-line with BaU growth for FY24 allowed operating leverage to drive increased utilisation and expand margins

Avg. IB&RS/CAT Margin	FY22(A)	FY23(A)	FY24(A)	FY25(F)
Historical IB&RS/CAT Margin	11.3%	11.9%	13.2%	12.3%

- Momentum from FY24 expected to continue to drive results including - potential FY25 upside from:
  - Job volume ramp up (recent contract wins plus additional targets);
  - Deeper market penetration in WA, SA, NT, TAS and NZ;
  - Continuing roll-out of Johns Lyng Strata Services;
  - Roll-out of additional JLG service lines in the US;
  - Integration of recent acquisitions - revenue synergies expected;
  - Additional strategic acquisitions under assessment; and
  - Ongoing CAT responses plus potential future CAT events

FY25 Outlook ($m)	Actual FY24	Forecast FY25	FY25(F) vs. FY24(A) %
Revenue - BaU (excl. CC)	**929.7**	**1,070.0**	**15.1%**
Revenue - BaU (excl. FY24 & FY25 acquisitions & CC)	927.0	1,020.4	10.1%
Revenue - CAT	205.6	51.1	
Revenue - Total (excl. CC)	**1,135.3**	**1,121.2**	
Revenue - Commercial Construction	23.6	7.1	
Revenue - Total	**1,158.9**	**1,128.3**	
EBITDA - BaU (excl. CC & Other[2])	**121.2**	**131.8**	**8.7%**
EBITDA - BaU (excl. FY24 & FY25 acquisitions, CC & Other[2])	120.5	121.6	1.0%
EBITDA - CAT	27.0	6.3	
EBITDA - CAT (excl. FY24 & FY25 acquisitions)	26.9	6.1	
EBITDA - Total (excl. CC & Other[2])	**148.3**	**138.1**	
EBITDA - Other[2]	(10.0)	(12.6)	
EBITDA - Commercial Construction	(8.7)	(2.0)	
EBITDA - Total	**129.6**	**123.5**	
Margin Analysis			
EBITDA - BaU Margin (excl. CC & Other)	*13.0%*	*12.3%*	
EBITDA - BaU Margin (excl. FY24 & FY25 acquisitions, CC & Other)	*13.0%*	*11.9%*	
EBITDA - CAT Margin (Avg. IB&RS)	*13.2%*	*12.3%*	
EBITDA - CAT Margin (Avg. IB&RS excl. FY24 & FY25 acquisitions)	*13.1%*	*11.9%*	
EBITDA - Total Margin (excl. CC & Other)	*13.1%*	*12.3%*	

JLG does not forecast for CAT events. CAT revenue is contracted work-in-hand from various recent CAT events.

CAT EBITDA presented for illustrative purposes only. Calculated at average IB&RS margin.

Historical CAT Revenue vs. Forecast	FY21(A)	FY22(A)	FY23(A)	FY24(A)
CAT Revenue Forecast (original at start of FY)	20.3	46.4	100.5	137.8
CAT Revenue - Actual	86.5	164.8	371.3	205.6
Historical CAT Outperformance vs. Fcst	**66.2**	**118.3**	**270.8**	**67.9**
	325.9%	*254.8%*	*269.4%*	*49.3%*

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

[1] Excluding Commercial Construction which is in the latter stages of run-off

[2] Other includes Global 360, Public Company Opex and Executive Incentive Plan

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Appendices.

JLG's **high performance culture** drives consistent, high **quality outcomes** for clients and additional repeat business.

Appendix 1: Financial Reconciliation to Statutory Results

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	Revenue	FY23 1H23 (A)	FY23 2H23 (A)	FY23 FY23 (A)	FY24 1H24 (A)	FY24 2H24 (A)	FY24 FY24 (A)	FY25 FY25 (F)
	IB&RS							
1	**IB&RS - BaU**	**374.8**	**400.5**	**775.3**	**426.1**	**419.2**	**845.3**	
2	IB&RS - CAT	186.1	185.2	371.3	120.4	85.3	205.6	51.1
3	**IB&RS - Total**	**560.9**	**585.7**	**1,146.6**	**546.5**	**504.5**	**1,050.9**	
4	*IB&RS - FY23 & FY24 Acquisitions - BaU*	*(0.2)*	*(1.0)*	*(1.2)*	*(28.7)*	*(29.9)*	*(58.5)*	
5	*IB&RS - BaU (excl. FY23 & FY24 Acquisitions)*	*374.6*	*399.5*	*774.1*	*397.5*	*389.3*	*786.8*	
6	*IB&RS - FY23 & FY24 Acquisitions - CAT*	*(0.0)*	*(0.1)*	*(0.2)*	*-*	*-*	*-*	
7	*IB&RS - CAT (excl. FY23 & FY24 Acquisitions)*	*186.1*	*185.0*	*371.1*	*120.4*	*85.3*	*205.6*	
8	*IB&RS - Total (excl. FY23 & FY24 Acquisitions)*	*560.7*	*584.5*	*1,145.2*	*517.8*	*474.6*	*992.4*	
9	**CBS**	33.0	38.6	71.6	46.2	37.9	84.2	
10	**CC**	41.6	20.9	62.5	17.8	5.8	23.6	7.1
11	**Other**	0.1	0.5	0.7	0.1	0.1	0.2	
12	**Total Revenue (Statutory)**	**635.6**	**645.7**	**1,281.3**	**610.6**	**548.3**	**1,158.9**	**1,128.3**
13	**Total Revenue (Normalised)**	**635.6**	**645.7**	**1,281.3**	**610.6**	**548.3**	**1,158.9**	**1,128.3**
14	**FY25 (F) Reconciliation**							
15	*Total - FY24 & FY25 Acquisitions - CAT*						*-*	*-*
16	***Total - CAT (excl. FY24 & FY25 Acquisitions)***						***205.6***	***51.1***
17	**Total - BaU (Normalised)**	**449.5**	**460.6**	**910.1**	**490.2**	**463.0**	**953.2**	**1,077.2**
18	*Total - FY24 & FY25 Acquisitions - BaU*						*(2.6)*	*(49.6)*
19	***Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)***						***950.6***	***1,027.5***

	EBITDA (AASB 16)	FY23 1H23 (A)	FY23 2H23 (A)	FY23 FY23 (A)	FY24 1H24 (A)	FY24 2H24 (A)	FY24 FY24 (A)	FY25 FY25 (F)
	IB&RS							
1	IB&RS - BaU	42.5	46.7	89.2	53.1	54.3	107.4	
2	*IB&RS - Normalisations - Transaction Costs*	*0.5*	*0.3*	*0.8*	*1.9*	*1.9*	*3.8*	
3	*IB&RS - Normalisations - Porter Davis Bad Debt Write-off* [1]	*-*	*2.5*	*2.5*	*-*	*-*	*-*	
4	**IB&RS - BaU (Normalised)**	**42.9**	**49.6**	**92.5**	**55.0**	**56.2**	**111.2**	
5	IB&RS - CAT	21.3	23.0	44.3	15.5	11.5	27.0	6.3
6	**IB&RS - Total (Normalised)**	**64.3**	**72.5**	**136.8**	**70.5**	**67.7**	**138.2**	
7	*IB&RS - FY23 & FY24 Acquisitions - BaU*	*(0.9)*	*(4.2)*	*(5.1)*	*(8.1)*	*(7.8)*	*(15.9)*	
8	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]	*0.3*	*1.3*	*1.6*	*1.0*	*0.7*	*1.7*	
9	*IB&RS - BaU (excl. FY23 & FY24 Acquisitions)*	*42.3*	*46.7*	*89.0*	*47.9*	*49.1*	*97.0*	
10	*IB&RS - FY23 & FY24 Acquisitions - CAT*	*(0.0)*	*(0.0)*	*(0.0)*	*-*	*-*	*-*	
11	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]	*(0.3)*	*(1.3)*	*(1.6)*	*(1.0)*	*(0.7)*	*(1.7)*	
12	*IB&RS - CAT (excl. FY23 & FY24 Acquisitions)*	*21.0*	*21.6*	*42.7*	*14.5*	*10.8*	*25.3*	
13	*IB&RS - Total (excl. FY23 & FY24 Acquisitions)*	*63.3*	*68.3*	*131.7*	*62.4*	*59.9*	*122.3*	
14	**CBS**	3.6	4.7	8.3	4.7	5.4	10.1	
15	*Normalisations - Transaction Costs*	*0.1*	*0.0*	*0.1*	*-*	*-*	*-*	
16	*CBS (Normalised)*	*3.7*	*4.7*	*8.4*	*4.7*	*5.4*	*10.1*	
17	**CC**	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(2.0)
18	**Other**	1.4	1.9	3.3	0.8	1.5	2.3	
19	Public Company Opex	(1.4)	(1.3)	(2.7)	(2.6)	(1.4)	(4.0)	
20	*Normalisations - Transaction Costs*	0.1	0.0	0.1	0.9	0.3	1.2	
21	*Public Company Opex (Normalised)*	*(1.4)*	*(1.2)*	*(2.6)*	*(1.8)*	*(1.1)*	*(2.8)*	
22	Executive Incentive Plan	(3.5)	(4.0)	(7.5)	(4.5)	(5.0)	(9.5)	
23	**Total EBITDA (Statutory)**	**58.8**	**57.1**	**115.9**	**61.1**	**63.5**	**124.6**	**123.5**
24	*Total Normalisations*	0.6	2.9	3.5	2.8	2.2	5.0	-
25	**Total EBITDA (Normalised)**	**59.4**	**60.0**	**119.4**	**63.9**	**65.7**	**129.6**	**123.5**
26	**FY25 (F) Reconciliation**							
27	*Total - FY24 & FY25 Acquisitions - CAT*						*-*	*-*
28	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]						*(0.1)*	*(0.2)*
29	***Total - CAT (excl. FY24 & FY25 Acquisitions)***						***26.9***	***6.1***
30	**Total - BaU (Normalised)**	**38.1**	**37.0**	**75.1**	**48.3**	**54.2**	**102.5**	**117.2**
31	*Total - FY24 & FY25 Acquisitions - BaU*						*(0.9)*	*(10.4)*
32	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]						*0.1*	*0.2*
33	***Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)***						***101.8***	***107.0***

[1] Relates to a non-recurring bad debt write-off in respect of a repairs, maintenance and warranty defect contract with Porter Davis prior to liquidation. JLG does not have any contracts of this nature with any other home builders

[2] CAT EBITDA presented for illustrative purposes only - calculated at average IB&RS margin. Margin adjustment required to recalculate average IB&RS margin when presenting figures excluding acquisitions

Appendix 1: Financial Reconciliation to Statutory Results (Cont.)

JOHNS LYNG GROUP

Reconciliation	FY23			FY24		
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)
EBIT, PBT, NPAT & CAPEX (AASB 16)						
Depreciation & Amortisation	(9.5)	(11.7)	(21.2)	(14.9)	(15.4)	(30.3)
EBIT						
Statutory	49.3	45.4	94.7	46.2	48.1	94.3
Normalised	**50.0**	**48.3**	**98.2**	**48.9**	**50.3**	**99.3**
Net Interest	(0.5)	(0.8)	(1.3)	(0.3)	(1.7)	(2.0)
PBT						
Statutory	48.9	44.6	93.4	45.9	46.4	92.3
Transaction Related Bank Fee Amortisation (Interest)	0.0	0.0	0.1	0.0	0.0	0.0
Normalised	**49.5**	**47.5**	**97.0**	**48.7**	**48.7**	**97.3**
Income Tax Expense	(14.7)	(15.9)	(30.6)	(14.8)	(14.2)	(29.0)
NPAT						
Statutory	34.1	28.7	62.8	31.1	32.2	63.3
Normalised	**34.8**	**31.6**	**66.4**	**33.9**	**34.4**	**68.3**
CAPEX						
Capex - Total	15.4	10.7	26.1	7.4	11.9	19.3

Appendix 2: AASB 16 to AASB 117 (Leases) Reconciliation

JOHNS LYNG GROUP

AASB 16 to AASB 117 Reconciliation	FY23			FY24		
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)
EBITDA - Statutory (AASB 16)	**58.8**	**57.1**	**115.9**	**61.1**	**63.5**	**124.6**
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)
EBITDA (AASB 117)	**54.6**	**52.2**	**106.8**	**55.7**	**57.6**	**113.3**
EBIT - Statutory (AASB 16)	**49.3**	**45.4**	**94.7**	**46.2**	**48.1**	**94.3**
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)
Add: Depreciation Expense Adjustment	3.8	4.4	8.1	4.7	5.1	9.8
EBIT (AASB 117)	**48.9**	**44.9**	**93.7**	**45.5**	**47.3**	**92.8**
PBT - Statutory (AASB 16)	**48.9**	**44.6**	**93.4**	**45.9**	**46.4**	**92.3**
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)
Add: Depreciation Expense Adjustment	3.8	4.4	8.1	4.7	5.1	9.8
Add: Net Interest Expense Adjustment	0.5	0.5	1.0	0.6	0.6	1.1
PBT (AASB 117)	**48.9**	**44.6**	**93.5**	**45.8**	**46.2**	**92.0**
Net P&L Impact	**(0.0)**	**0.0**	**(0.0)**	**0.1**	**0.2**	**0.3**
RoU Assets	18.3		24.6	20.3		21.2
RoU Lease Liabilities	(20.4)		(26.6)	(22.3)		(23.1)
Net Assets Impact	**(2.1)**		**(2.1)**	**(2.0)**		**(1.9)**

Appendix 3: JLG's Strategic Growth Pillars – IB&RS (ANZ)

JOHNS LYNG GROUP

IB&RS has a long history of delivering growth – currently targeting a number of organic opportunities across new clients, increased insurance panel representation, geographical expansion plus strategic & bolt-on M&A

JLG's IB&RS (ANZ) Strategy

Objective	Priorities / Targets
1. Develop new client relationships	• Targets identified and engaged • Cross-sell end-to-end IB&RS service capability • Relationship building and nurturing • Industry sponsorship, market engagement and visible brand presence
2. Insurance panel penetration	• Breadth of opportunity with existing insurers – significant number of additional panel opportunities nationally • Continue to join new insurer panels • Continue to increase panel allocation and grow market share
3. Product & service innovation	• "Emergency Broker Response" service is a 'game changer' — 100% broker take-up rate (win-win scenario) — 100% opportunity conversion rate (circumvents insurer panels) — Current barriers to entry create an exclusive market position
4. Geographical expansion	• JLG is the only national player – regional network and local relationships are key differentiators • Plan to continue leveraging existing relationships with clients and subcontractors to continue regional roll-out — Strategically entered NZ market in FY23 with "Rockstar" Business Partner ▪ Existing clients underwriting the start-up phase – job allocations increasing exponentially — Significant organic opportunities exist in underweight geographies including: WA, SA, NT & TAS
5. M&A	• Additional opportunities under assessment

Leadership Team

Josh Barnes
COO, Johns Lyng Australia

Jack Didier
Executive General Manager, IB&RS (ANZ)

JOHNS LYNG GROUP

49 ANZ Locations

STEAMATIC total cleaning & restoration

40 Locations Nationally

Appendix 3: JLG's Strategic Growth Pillars – Strata Services

JOHNS LYNG GROUP

Strata Services is a natural growth area given the attractive market fundamentals & unique opportunity for JLG to provide integrated insurance related & direct building & restoration services to strata managers & owners' corporations

JLG's Strata Market Strategy

Opportunities	Rationale
1. Attractive market fundamentals	• Strong EBITDA margins • Recurring revenues from 'sticky' clients • High cash conversion from EBITDA (asset light business) • Low credit risk
2. Highly fragmented market with opportunity for consolidation	• c.3.1m lots nationally (JLG is currently #2 player in the space managing >145k lots) • Low risk of revenue cannibalisation on acquisition – relationships are between individual strata managers and owners corporations • Opportunity supported by successful track record of strategic and bolt-on M&A
3. Significant synergies	• Revenue synergies include: – Strata Insurance Building & Restoration Services – revenue has grown exponentially from a standing start over the last c.4 years – Strata Building Services including: ▪ B2B (non-insurance R&M in building common areas); and ▪ B2C (non-insurance R&M for homeowners and tenants) – aligned with Essential Home Services pillar – Operating synergies and efficiencies exist with every strata management acquisition
4. M&A	• Additional opportunities under assessment

Leadership Team

Emily Doherty
CEO, Bright & Duggan

Chris Duggan
MD, Bright & Duggan

bright & duggan
australia's strata leader

19 East Coast Locations

>145k[1]
Lots / Units

>4.8k[1]
Buildings / Strata Schemes

[1] Bright & Duggan's current portfolio (including SSKB)

Appendix 3: JLG's Strategic Growth Pillars – Essential Home Services

JOHNS LYNG GROUP

The Essential Home Services market is a natural progression for JLG – underpinned by our deep experience & core competencies including expert project management of high-volume trades for non-discretionary products & services

JLG's Essential Home Services Strategy

Opportunities	Rationale
1. Attractive market fundamentals	• Strong EBITDA margins (>20%) • Recurring and predictable cash flow from annuity-style revenue base • Non-discretionary service offering with regulatory tailwinds - services offered are increasingly entrenched in state and federal regulatory compliance requirements
2. Smoke Alarms Australia organic growth	• Organic expansion of Smoke Alarms Australia offering - capitalising on existing 'sticky' agent/landlord customer base • Enhanced sales team to drive the significant opportunity in this market • Introduction via Bright & Duggan to strata opportunities including Annual Fire Safety Statement (AFSS) inspections in small multi-residential • Developing 'Smart Homes Australia' product and B2C sales strategy to capitalise on market and regulatory tailwinds
3. JLG business cross-sell opportunities	• Large internal cross-sell market opportunity within existing JLG portfolio • SAA already successfully utilising A1 Services and Air Control for Gas and ESS compliance
4. Market penetration	• Leverage existing real estate and strata relationships • Develop partnerships with insurance and utility companies • Go-to-market strategy focused on B2B opportunities
4. M&A	• Additional opportunities under assessment

Leadership Team

Greta Smith
General Manager – Essential Home Services

Troy Thompson
CEO, Smoke Alarms Australia

SmokeAlarms AUSTRALIA

Essential Home Services

Annuity style revenues, underpinned by subscription / membership models with Homeowner, Insurer, Property Manager & Strata Manager counterparties

- Repairs & Maintenance
- Fire safety inspections
- Building & pest inspections (pre-purchase)
- Pest control
- Electrical safety & exterior maintenance
- Locksmith services
- Electrical testing & gas services
- Disability access & modification / construction
- Window & glass replacement
- Integrated security (monitoring & response)
- Solar panel & EV (installation & maintenance)
- HVAC maintenance

Full suite of services to be built-out over time

Appendix 3: JLG's Strategic Growth Pillars – Disaster Management

JLG's experience & track record in delivering insurance building & restoration services for CAT events makes it a natural partner for Governments responding to large scale natural disasters & risk reduction efforts

JLG's Disaster Management Strategy

Opportunities	Priorities/Targets
1. Develop new client relationships	• Existing counterparties include state government agencies • Proactive targeting of federal government and local councils • Relationship building and nurturing
2. Refine suite of disaster response services	• Large scale property assessments • Temporary accommodation for displaced residents • Waste management
3. Product and service innovation	• Risk reduction and proactive mitigation • Modular housing • 'Resilient Building'
4. Geographical expansion	• Current projects across VIC, NSW, SA and QLD • Opportunity to expand into other states

Leadership Team

Jeff Ryan
General Manager, JL Disaster Management Australia

Tom Jordan
Managing Director, A1 Services

Contracts

New Contracts:

- Douglas Shire Council
- Cairns Shire Council
- Parks Victoria
- Department of Housing (QLD)

Work-in-progress:

- Affordable housing programs – National Public Housing Crisis
- National Response Partnerships
- Local Council Partnerships

Emerging Government opportunities - Federal and State Governments are increasingly motivated to invest in reducing disaster risk with significant Federal and State funding to support disaster risk reduction programs

Appendix 3: JLG's Strategic Growth Pillars – Johns Lyng USA

JOHNS LYNG GROUP

JLG is pursuing a number of attractive growth opportunities in the US given the platform it has developed through the acquisition of Steamatic & Reconstruction Experts

- Strategic plan to systematically develop a fully integrated national service offering including: Makesafe, Insurance Building, Restoration and Disaster Management (organic and via M&A)
- US market opportunity is compelling - BaU market is valued at c.US$121bn[1] and is forecast to grow to c.US$148bn[1] by FY28, with the catastrophe market historically adding an additional US$30bn-US$110bn[1] in value each year

Objective	Priorities / Targets
1. Launch & develop JLG's existing full suite of services in US market	• Transfer of Australian IP to US business - ongoing Johns Lyng Makesafe & Reinstate · Johns Lyng Express Reconstruction · RE Reconstruction Experts · Steamatic Restoration & Cleaning • Emergency CAT response – currently responding to Hurricane Ian in FL • JL Customer Connect's recently announced appointment to Allstate's Panel is a key strategic milestone and inflection point for growth
2. Cross-selling opportunities	• Leverage RE's and Steamatic's existing client relationships to grow job volumes and revenue • Opportunity to cross-sell services to capture large multi-scope projects
3. Geographical expansion	• 4 Steamatic franchises sold in the US in FY24 including: Virginia Beach (VA), Fresno (CA), Sugar Land (TX) and Missouri City (TX) • Strategic plan to systematically develop a full-service, national offering • Leverage existing relationships with clients and subcontractors to build credentials in new regions • Steamatic will provide a 'soft-landing' in new States
4. M&A	• Additional opportunities under assessment – in particular interstate IB&RS and property management (strata) • Increasing awareness of JLG in US market is supporting inbound enquiries from potential business vendors — JLG's permanent capital and partnership model is an attractive alternative to PE for owner-managers

Leadership Team

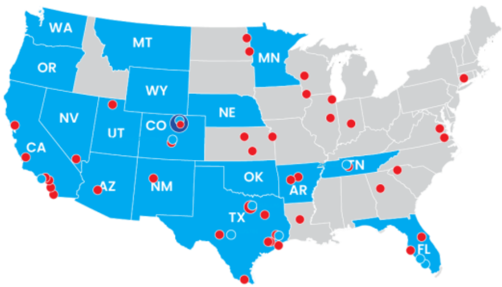
Tyson Barber
CEO, JL USA
Joined: 2011 (JLG)

Ali Kronebusch
CSO, JL USA
Joined: 2006 (RE)

Brent Adamcyzk
President, JL USA
Joined: 2013 (JLG)

Mitch Hannon
CFO, JL USA
Joined: 2022 (JLG)

- Head Office (1)
- Steamatic USA (41)
- Johns Lyng USA (9)
- Authorised Jurisdictions (17)



JOHNS LYNG USA

Customer Connect

- Recently announced partnership with Allstate Insurance for the provision of emergency response makesafe and water mitigation – Allstate is one of the largest insurance companies in the US with c.16m policyholders

- Launched claims management platform, "Customer Connect" which allows claims from Insurance Carriers to be received and managed through a single platform including allocation to operating subsidiaries and trusted affiliate partners

[1] Per Independent Expert Report (18 July 2023)

Appendix 3: JLG's M&A Capability Supports All 5 Strategic Growth Pillars

JOHNS LYNG GROUP

JLG's robust investment criteria is non-negotiable

1 Management is critical

- Deal structures reflect JLG's partnership approach to deal making
- Vendors retain a meaningful equity interest & value JLG as a growth partner

2 Cultural fit is a deal breaker

- Financial rationale comes second to cultural fit with management

3 Strategic Rationale

Strategic rationale built around:

- Recurring revenues & high cash conversion
- Revenue synergies – scope to cross-sell into enlarged client base
- 'Sticky clients' underpinned by strong relationships
- Low risk of revenue cannibalisation post-Completion
- Scope for continued organic growth post-Completion
- EPS accretion & key metric analysis

4 Disciplined approach to capital allocation & due diligence

- Executive Management own >20% of listed company stock, hence complete alignment with shareholders (no deal hubris – we have walked away from numerous deals)

Strategic Acquisitions Completed

Successful M&A program post-IPO

bright & duggan strata professionals

STEAMATIC Restoration & Cleaning

RE RECONSTRUCTION EXPERTS

LINKfire.com.au

SmokeAlarms

sskb strata managers | community experts

CHILLRITE REFRIGERATION & AIR CONDITIONING

- **Aug-19**: Strata Services 'platform acquisition'
- **Jul-21:** Strategic acquisition of #2 national restoration company
- **1 Jan-22:** US market 'platform acquisition'
- **1 Jul-23:** Foundation of JLG's 5th Pillar: "Essential Home Services"
- **1 Jul-24:** Expansion of Strata & HVAC services

Additional strategic & bolt-on opportunities currently under assessment across all growth pillars

Appendix 4: Investment Highlights & Competitive Advantage

JOHNS LYNG GROUP

1 Annuity Style Revenues, CAT upside & Low Operating Costs

- >430k discrete jobs p.a. – minimises project concentration risk
- Recurring BaU revenues comprise ‘everyday claim events’ - insulated from market conditions
- CAT events offer significant revenue & margin upside (recurring but unpredictable)
- Low fixed costs mitigate business risk – JLG scales up via national panel of >16k subcontractors

2 Experienced Management Team & Enduring Client Relationships

- Long-standing key executive team with material equity ownership (>20% JLG Ltd stock)
- Management is committed to the business going forward – leadership succession plan in place
- Business Partners report monthly vs. Business Plan & KPI’s (“GO Meetings”)

3 Market Dynamics - Attractive Industry Fundamentals

- Market growth drivers: population, insured property values & CAT frequency / magnitude
- Highly fragmented ANZ & US markets (M&A consolidation opportunity)
- Clients seeking integrated, national service providers – scale & track record are differentiators
- High barriers to entry (relationships, brand equity, credibility, trust & admin)

4 Strong Organisational Culture & Equity Partnership Model Alignment

- Values driven, meritocratic organisational culture
- Key employees (Business Partners) aligned with company performance via equity ownership

5 Diversified & Strategically Aligned Service Offering

- JLG has a market leading position with a strategically aligned portfolio of businesses
- National footprint enables rapid & efficient client outcomes

6 Strong Track Record of Financial Performance & Control

- c.26% revenue CAGR from acquisition in FY04 (c.$12m to c.$1.128bn)
- $125.5m FY25(F) normalised EBITDA (excl. CC)

7 Growth: Organic plus M&A

- Market growth drivers: population, insured property values & CAT frequency / magnitude
- Increasing panel representation & focus on key Loss Adjuster & Broker relationships
- ‘Right sizing’ existing markets – deeper penetration in WA, SA, NT, TAS & NZ plus US expansion
- Consolidation of fragmented ANZ & US markets – significant cross-sell opportunities

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