JOHNS LYNG GROUP

1H25 Results Presentation

Half-year Ended 31 December 2024

Today's Presenters

Scott Didier AM
Group Chief Executive Officer

Nick Carnell
Australia Chief Executive Officer

Matthew Lunn
Group Chief Financial Officer

Adrian Gleeson
Director, Investor & Business Relations

Greta Miller
Executive Assistant

1H25 Contents

Business Highlights

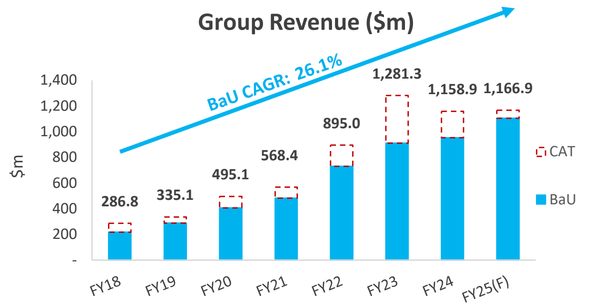
1.1 Financial Snapshot 1H25(A)

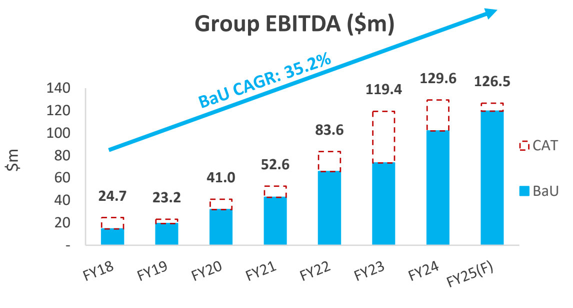
Challenging 1H25 operating conditions. Stronger 2H25 expected supported by several active peak/surge weather events – Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively

1H25 Group Profit & Loss

Revenue	EBITDA	Net Debt	Leverage[1]
$573.1m	$54.2m	$113.4m	0.9x

Revenue (BaU) (incl. Acquisitions[2])	EBITDA (BaU) (incl. Acquisitions[2])	1H25 Dividend
$534.3m	$50.3m	2.5 cps
+9.0%	+5.8%	(49% payout ratio)





1H25 Acquisitions Completed

Keystone Group

RIZON

Remeed SOLUTIONS

CORVEX Hazmat Experts

sskb

CHILL-RITE

Additional strategic acquisitions under assessment

FY25(F) Outlook

- Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively

Group Revenue	Group EBITDA
$1.167bn	$126.5m

Revenue (BaU) (incl. Acquisitions[2])	EBITDA (BaU) (incl. Acquisitions[2])
$1.104bn	$119.6m
+15.9% vs. FY24	+17.4% vs. FY24

- **Key operational challenges:**
  - NSW recovery progressing but c.6 months behind schedule;
  - JL USA revenue headwinds in 1H25 resulting from project commencement delays; and
  - Continued benign weather conditions (suppressed industry volumes)
- **Mitigating action taken:**
  - Reinvigorated sales strategy and client focus; and
  - Cost reduction program underway (right-sizing overhead base relative to run-rate revenue - optimise utilisation and margin)
- **Stronger 2H25 expected** supported by a number of peak/surge weather events (will evidence rectification of NSW issues and support financial outcomes)

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results and Section 4.2 for detailed analysis of FY25(F) earnings adjustment

[1] Net Debt / FY25(F) EBITDA

[2] Refer to pages 9, 11, 12, 14, 16 and 27 for analysis excluding acquisitions

1.2 Business Portfolio Summary

JLG is a leading integrated building services group, delivering building, restoration, property management, essential compliance & home services & disaster recovery services in Australia, New Zealand & the USA

IB&RS Growth Pillars

Insurance Building & Restoration Services (IB&RS Segment)

Segment	Revenue
IB&RS (ANZ) (incl. Disaster Management)	$331.8m
Strata Management	$49.7m
Essential Compliance & Home Services	$52.4m
Johns Lyng USA	$97.9m
Total IB&RS Revenue	**$531.8m**

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

Segment	Revenue
Commercial Building Services (CBS) & Commercial Construction (CC)	$35.3m $6.1m

(in final stages of run-off)

Total Group Revenue	**$573.1m**

1.3 Global Locations

JOHNS LYNG GROUP

66 Locations Nationally[1]

- Head Office (1)
- State/Territory Offices (6)
- Regional Offices (30)
- Operational Warehouses (3)
- Novari Collective (2)
- Air Control (3)[2]
- Unitech Building Services (1)
- Smoke Alarms Australia (3)
- Linkfire (2)
- Chill-rite (9)
- Keystone (6)

[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

- Bright & Duggan (9)
- Capitol (3)
- Structure (1)
- SSKB (4)
- Your Local Strata (2)

STEAMATIC

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)

Financial Information

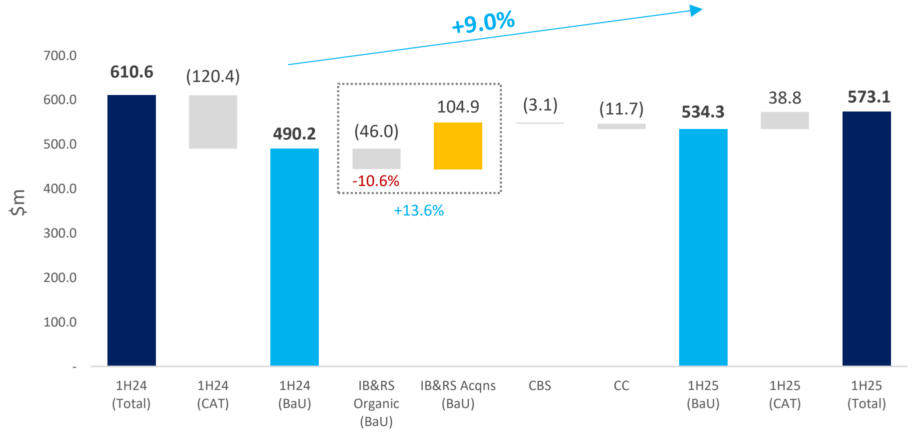
02

2

2.1 Group Profit & Loss

Consolidated Group 1H25 BaU Revenue: $534.3m (+9.0% vs. 1H24)

Group Revenue Bridge by Segment



Revenue (Group)

- **Total Revenue: $573.1m**
  - **BaU Revenue: $534.3m** (+9.0%)
  - **CAT Revenue: $38.8m**

EBITDA (Group)

- **Total EBITDA: $54.2m**
  - **BaU EBITDA: $50.3m** (+5.8%)
  - **CAT EBITDA: $3.8m**

Consolidated Profit & Loss ($m)	Actual 1H24	Actual 1H25	1H24(A) vs. 1H25(A) %
Revenue - BaU	**490.2**	**534.3**	**9.0%**
Revenue - CAT	120.4	38.8	
Revenue - Total	**610.6**	**573.1**	
EBITDA - BaU	**47.6**	**50.3**	**5.8%**
Margin (%)	*9.7%*	*9.4%*	
EBITDA - CAT	16.3	3.8	
EBITDA - Total	**63.9**	**54.2**	
Margin (%)	*10.5%*	*9.5%*	

2.2 IB&RS Segment – Strategic Growth Pillars

Significant domestic & international market opportunities across all 4 IB&RS segment growth pillars

IB&RS (ANZ)
(incl. Disaster Management)

Revenue

$331.8m

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

Disaster & Catastrophe response for insurance companies & Governments.

Hazardous waste removal & emergency domestic repairs.

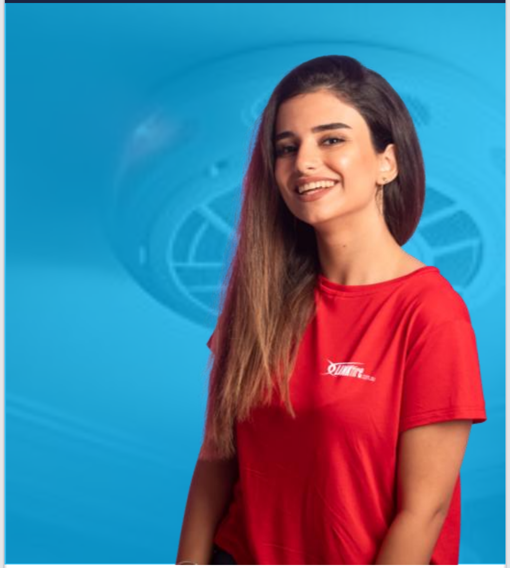
Strata Management

Revenue

$49.7m

Strata & property management.

Essential Compliance & Home Services



Revenue

$52.4m

Essential compliance & home services incl. smoke alarm compliance, fire safety services & commercial HVAC services.

Johns Lyng USA

Revenue

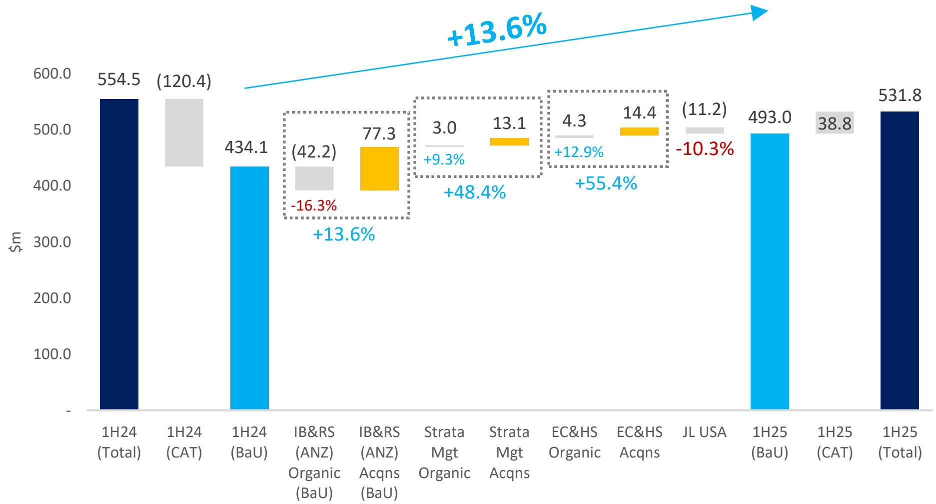
$97.9m

IB&RS in USA.

2.2.1 IB&RS Segment - Consolidated

IB&RS segment 1H25 BaU Revenue: $493.0m (+13.6% vs. 1H24)

IB&RS Segment Revenue Bridge by Growth Pillar



Revenue (IB&RS)

- **Total Revenue: $531.8m**
  - **BaU Revenue: $493.0m** (+13.6%)
  - **CAT Revenue: $38.8m**

EBITDA (IB&RS)

- **Total EBITDA: $55.2m**
  - **BaU EBITDA: $51.4m**
  - **CAT EBITDA: $3.8m**

IB&RS Segment - Consolidated ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue - BaU	**434.1**	**493.0**	**13.6%**
Revenue - CAT	120.4	38.8	
Revenue - Total	**554.5**	**531.8**	
EBITDA - BaU	**55.2**	**51.4**	**(6.9%)**
Margin (%)	*12.7%*	*10.4%*	
EBITDA - CAT[1]	16.3	3.8	
Margin (%)	*13.5%*	*9.9%*	
EBITDA - Total	**71.5**	**55.2**	
Margin (%)	*12.9%*	*10.4%*	

IB&RS Segment - Growth Pillar Summary

($m)	IB&RS (ANZ)	*vs. 1H24 %*	Strata Mgt	*vs. 1H24 %*	EC&HS	*vs. 1H24 %*	JL USA	*vs. 1H24 %*	Total	*vs. 1H24 %*
Revenue - BaU	293.3	*13.6%*	49.7	*48.4%*	52.4	*55.4%*	97.6	*(10.3%)*	493.0	*13.6%*
Revenue - CAT	38.5	*(66.8%)*	-	-	-	-	0.3	*(93.5%)*	38.8	*(67.8%)*
Revenue - Total	**331.8**	*(11.3%)*	**49.7**	*48.4%*	**52.4**	*55.4%*	**97.9**	*(13.5%)*	**531.8**	*(4.1%)*

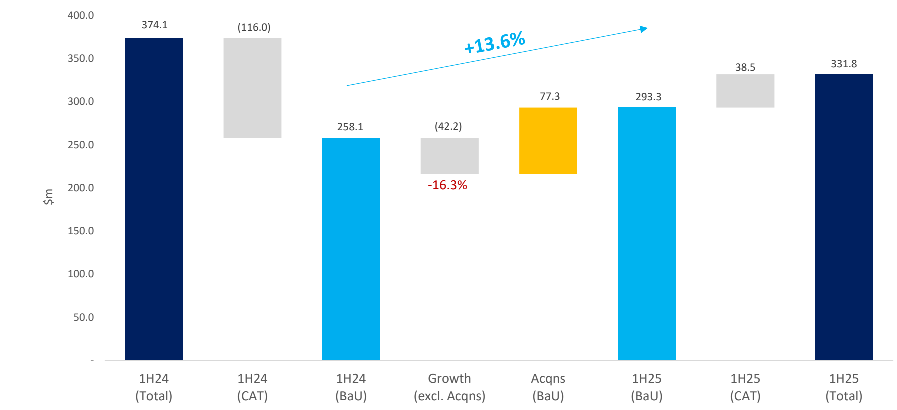
Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results

[1] CAT EBITDA presented for illustrative purposes only and calculated at the average IB&RS (ANZ)/JL USA pillar margin

2.3 IB&RS (ANZ) - Growth Pillar Analysis

IB&RS (ANZ) 1H25 BaU Revenue: $293.3m (+13.6% vs. 1H24)

IB&RS (ANZ) Revenue Bridge ($m)

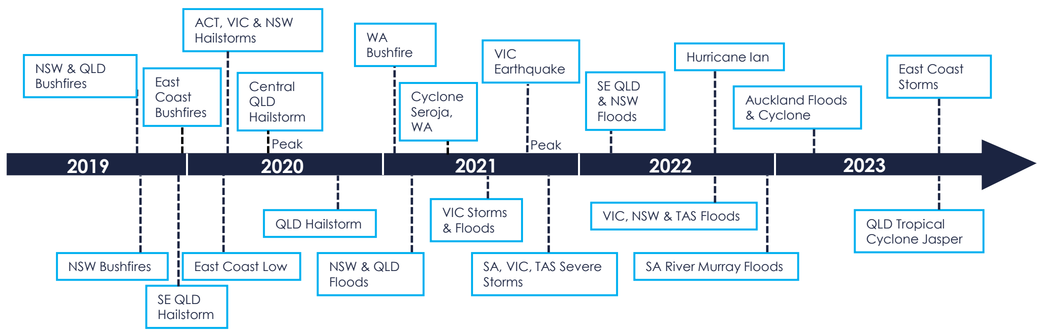


- **Revenue growth (excl. acquisitions): -$42.2m** (-16.3%)
  - **IB&RS NSW:** consistent with 2H24, specific operational underperformance compounded by benign weather conditions - recovery underway
  - **Other:** net impact of generally benign weather conditions and organic growth across balance of portfolio

IB&RS (ANZ) Pillar ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue - BaU	**258.1**	**293.3**	**13.6%**
Revenue - CAT	116.0	38.5	
Revenue - Total	**374.1**	**331.8**	

Revenue ($m)	FY21	FY22	FY23	FY24	1H25
BaU - IB&RS (ANZ)	311.4	436.2	492.8	483.4	293.3
CAT - IB&RS (ANZ)	86.5	164.8	348.9	196.3	38.5
Total - IB&RS (ANZ)	**398.0**	**600.9**	**841.7**	**679.8**	**331.8**
CAT % of Revenue	*21.7%*	*27.4%*	*41.4%*	*28.9%*	*11.6%*

Recent CAT & Peak Events



Brands

2.3.1 IB&RS (ANZ) - Growth Pillar Strategy

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

Josh Barnes
COO | Johns Lyng Australia

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

66 Johns Lyng Group **ANZ Locations**

40 Steamatic Australia **Locations**

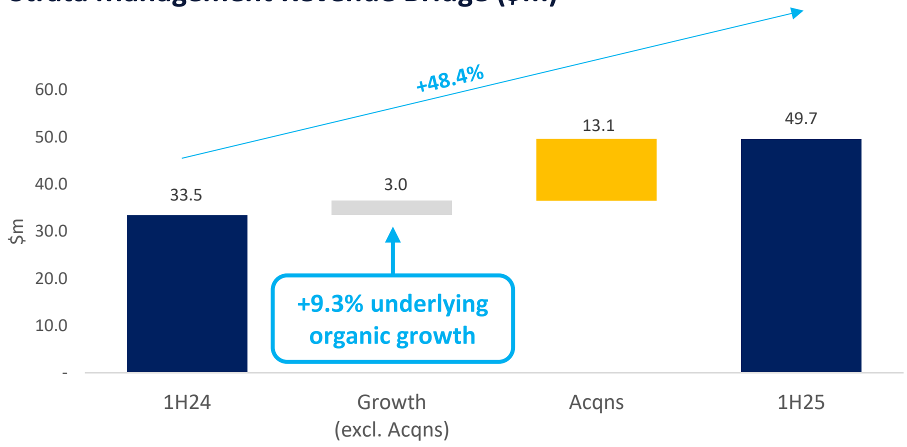
JLG's IB&RS (ANZ) Strategy

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 • Further support governments with disaster preparation and CAT response
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" – continued significant growth – 100% broker take-up rate (win-win scenario) – 100% opportunity conversion rate (circumvents insurer panels) – Current barriers to entry create an exclusive market position • Johns Lyng Strata Building Services – dedicated strata insurance builder
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 and TAS
5. Recent M&A	Keystone Group RIZON, Remeed Solutions, Corvex Hazmat Experts

2.4 Strata Management - Growth Pillar Analysis

Strata Management 1H25 Revenue: $49.7m (+48.4% vs. 1H24)

Strata Management Revenue Bridge ($m)



- **Revenue: $49.7m** (+48.4%)
- **Strong underlying organic revenue growth: +9.3%** – continued focus on business development to grow properties under management
- Recent acquisitions include:
  1. **Your Local Strata** - Sydney-based strata management company (3,077 lots / 187 schemes)
     – 100% equity interest (1 Sep-23)
  2. **AM Strata** - Gold Coast-based strata management company (3,948 lots / 136 schemes)
     – 100% equity interest (1 Feb-24)
  3. **SSKB Strata** - Brisbane-based strata management company (c.44,000 lots / 790 schemes)
     – 100% equity interest (1 Jul-24)

Pillar Analysis - Strata Management ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue	**33.5**	**49.7**	**48.4%**

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Lots & Schemes

>145k Lots / Units

>4.8k Buildings / Strata Schemes

2.4.1 Strata Management - Growth Pillar Strategy

Strata Management 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

Emily Doherty
CEO | Bright & Duggan

Chris Duggan
MD | Bright & Duggan

19 Bright & Duggan
East Coast Locations

>145k Lots / Units

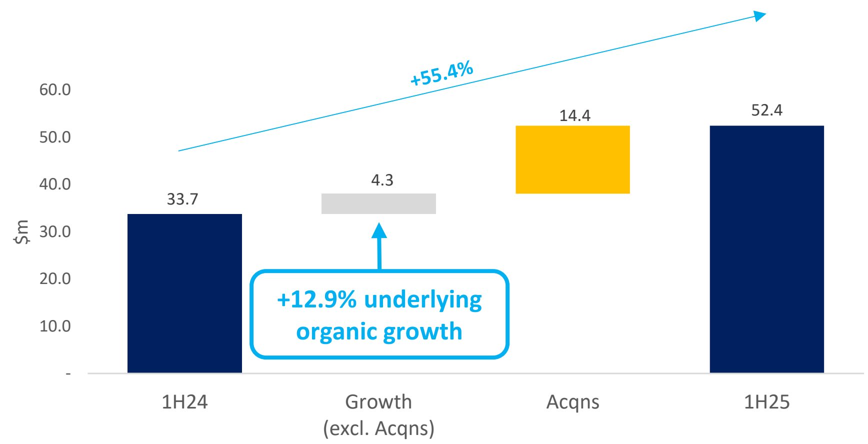
>4.8k Buildings / Strata Schemes

JLG's Strata Management Strategy	
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 consolidation opportunity	• c.3.1m lots nationally (JLG is currently #2 player in the market managing >145k lots) • Low risk of revenue cannibalisation with acquisitions – relationships are between individual strata managers and owners' corporations • Opportunity supported by successful track record of strategic and bolt-on M&A
3. Compliance opportunities	• Compliance opportunities include: – Significant compliance obligations for strata managed properties and communities as a result of improved national standards for construction and post completion maintenance – Increasing complexity and scale of strata communities across Australia requiring more unique and skilled solutions – New regulatory requirements and corporate governance obligations relevant to the strata industry
4. Recent M&A	sskb GROUP; YOUR LOCAL STRATA; AM Strata

2.5 Essential Compliance & Home Services - Growth Pillar Analysis

EC&HS 1H25 Revenue: $52.4m (+55.4% vs. 1H24)

EC&HS Revenue Bridge ($m)



- **Revenue: $52.4m** (+55.4%)
- **Strong underlying organic revenue growth: +12.9%** – recurring revenue base driven by mandatory compliance and ongoing maintenance requirements
- Recent acquisitions include:
  - **Chill-Rite** - a leading provider of heating, ventilation and air-conditioning services in regional New South Wales
    - 84% equity interest (1 Jul-24)

Pillar Analysis - EC&HS ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue	33.7	52.4	55.4%

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SmokeAlarms

LINKfire.com.au

AirControl AUSTRALIA

CHILL-RITE REFRIGERATION & AIR CONDITIONING

2.5.1 Essential Compliance & Home Services - Growth Pillar Strategy

The Essential Compliance & 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

Greta Smith
General Manager | Essential Compliance & Home Services

Troy Thompson
CEO | Smoke Alarms Australia

Luke Vandersluis
CEO | Air Control

Anthony Zisis
COO | Air Control

Luke Robinson
CEO | Chill-Rite

Essential Compliance & 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
Pest Control	Electrical Safety	Locksmith Services
Electrical Testing	Disability Access	Window & Glass Replacement
Integrated Security	Solar Panel & EV	HVAC Maintenance

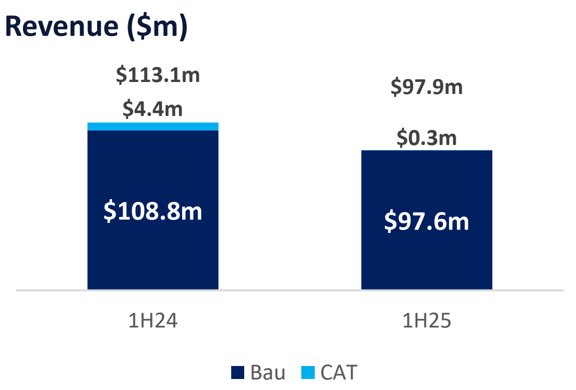
Full suite of services to be built-out over time

JLG's Essential Compliance & Home Services Strategy

1. Attractive market fundamentals	• 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. Diversify & expand services	• Organic expansion and diversification - capitalising on existing 'sticky' customer base (agents, landlords, strata managers and commercial clients) • 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 properties • 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 compliance
4. Market penetration	• Leverage existing real estate agent and strata relationships • Develop partnerships with insurance and utility companies • Go-to-market strategy focused on B2B opportunities
5. Recent M&A	CHILL-RITE REFRIGERATION & AIR CONDITIONING

2.6 Johns Lyng USA - Growth Pillar Analysis

JL USA 1H25 BaU Revenue: $97.6m (-10.3% vs. 1H24)



- **BaU Revenue: $97.6m** (-10.3%)
  - 1H25 negatively impacted by project commencement delays
  - Expect job volumes to increase post on-boarding of new clients e.g. Brown & Brown Insurance Brokers
  - Currently responding to Los Angeles Wildfires in California
- Implementation of JLG equity partnership model ongoing
  - Currently 25 JL USA Business Partners

Pillar Analysis - Johns Lyng USA ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Revenue - BaU	**108.8**	**97.6**	**(10.3%)**
Revenue - CAT	4.4	0.3	
Revenue - Total	**113.1**	**97.9**	

Brands

RECONSTRUCTION EXPERTS | ADVANCED ROOFING + SHEET METAL | JOHNS LYNG MAKESAFE & REINSTATE | JOHNS LYNG EXPRESS RECONSTRUCTION | STEAMATIC Restoration & Cleaning

51 Locations Nationally

JOHNS LYNG USA

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

2.6.1 Johns Lyng USA - Growth Pillar Strategy

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

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)

JOHNS LYNG USA

51 Johns Lyng USA **Locations**

JLG's USA Market Strategy

- 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 • Emergency CAT response – currently responding to Los Angeles wild fires
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	• 2 Steamatic franchises sold in the US in 1H25 including: Orange County (CA) and South Louisiana (LA) • 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	• 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

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

2.7 Commercial Building Services & Commercial Construction Segments

Strong & Consistent CBS financial performance

Commercial Building Services

- **Revenue: $35.3m** – materially consistent vs. 1H24
- **EBITDA: $3.7m** – margin materially consistent vs. 1H24
  - Continued strong performance with consistent job volumes and work-in-hand

Brands

TRUMP FLOORCOVERINGS · Johns Lyng Shopfit Services · NOVARI COLLECTIVE

Segment Analysis - CBS ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Commercial Building Services			
Revenue	38.3	35.3	(8.0%)
EBITDA	**3.9**	**3.7**	
Margin (%)	*10.2%*	*10.4%*	

Commercial Construction

- As previously disclosed to the market, the Group's Commercial Construction operations are now in the final stages of run-off
- Final project expected to be completed in 2H25
- Going forward, existing resources will be focused on large-loss insurance building work
- Expect business to be fully discontinued from FY26

Brands

Johns Lyng Commercial Builders

Segment Analysis - CC ($m)	Actual 1H24	Actual 1H25	1H25(A) vs. 1H24(A) %
Commercial Construction			
Revenue	17.8	6.1	(65.8%)
EBITDA	**(5.8)**	**(2.0)**	

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

2.8 Balance Sheet, Dividend & EPS

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

Balance Sheet (31 Dec-24)

- **Net assets: $501.2m** (+$40.9m)
- **Net Debt: $113.4m** (0.9x leverage[1])
  - Undrawn (committed) revolving credit facilities: >$100m
  - 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 1,387 vehicles at 31 Dec-24 vs. 906 at 31 Dec-23

Interim Dividend

- **Interim Dividend of 2.5 cents per share (fully franked) – 49% payout ratio**
  - Record date of entitlement: 3 Mar-25
  - Dividend payment date: 18 Mar-25
  - Dividend policy unchanged: c.40%-60% NPAT[2]

Balance Sheet ($m)	Actual Jun-24	Actual Dec-24
Total Assets	786.1	960.4
Net Assets	460.3	501.2
Cash	73.8	63.0
Debt (3rd Party)	(52.9)	(176.3)
Net Cash / (Debt)	**20.9**	**(113.4)**

Capital Expenditure ($m)	Actual 1H24	Actual 1H25
Plant & Equipment	2.2	3.2
Motor Vehicles	4.1	5.9
Leasehold Improvements	0.2	0.8
Computer Equipment	-	0.0
Capitalised Software Development	0.9	0.8
Total Capital Expenditure	**7.4**	**10.7**

Earnings per Share (EPS) (Cents)	Actual 1H24	Actual 1H25
Earnings per Share - Statutory	8.47 cents	5.17 cents
Earnings per Share - A - Normalised (BaU)[3]	**6.97 cents**	**5.50 cents**

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

[1] Net Debt / FY25(F) EBITDA

[2] Statutory NPAT attributable to JLG shareholders

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

2.9 Cash Flow & Working Capital

Cash generative, asset light business with low capex requirements

Working Capital

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

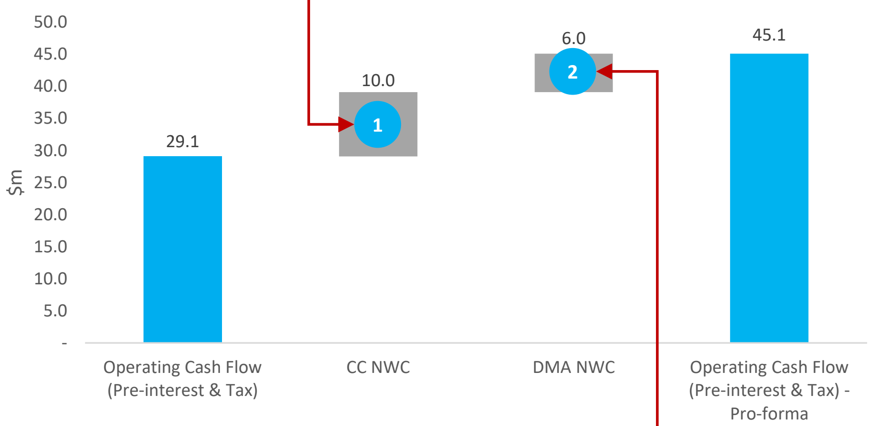
Working Capital ($m)	Actual LTM Jun-24	Actual LTM Dec-24
Days Sales Outstanding (12m average)	47.2	44.4
Days Purchases Outstanding (12m average)	58.0	46.3

Cash Conversion

- **Pro-forma operating cash flow (pre-interest and tax): $45.1m**
  - Pro-forma cash conversion from EBITDA: 86.0%

1 Commercial Construction business in final stages of run off – negative working capital position (customer stage payments) - decrease in income in advance & other creditors

86.0% Pro-forma Cash Conversion



2 Decrease in Disaster Management (negative) net working capital due to tapering of work related to prior period CAT events - decrease in income in advance & other creditors

Cash Conversion ($m)	Actual 1H24	Actual 1H25
EBITDA (Statutory)[1]	**61.1**	**52.5**
Operating Cash Flow (Pre-interest & Tax)	**29.7**	**29.1**
Add: Customer Prepayment Received in 2H23	20.9	-
Add: Movement in CC Net Working Capital	7.9	10.0
Add: Movement in DMA Net Working Capital	-	6.0
Operating Cash Flow (Pre-interest & Tax) - Pro-forma	**58.5**	**45.1**
Cash Conversion (%) - Pro-forma	**95.8%**	**86.0%**

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

JOHNS LYNG GROUP

Strategy & Growth

03

3.1 Defensive & Growing Business Model

3.2 Strategic Progress

3

3.1 Defensive & Growing Business Model

Defensive → Growth		BaU (IB&RS (ANZ) + USA)	Strata Management	Essential Compliance & Home Services	CAT (IB&RS (ANZ) + USA)
Defensive	**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 frequency and severity*
	Consolidation Opportunity	✓	✓	✓	✓
Growth	**Cross-sell and Synergy Opportunity**	✓	✓	✓	✓

Growing annuity-style revenue with CAT upside

3.2 Strategic Progress

Significant progress made against strategic priorities during 1H25

New Contract Wins & Extensions

- **Aidacare:** national building contract (3 years);
- **TIO (NT):** Northern Territory building & restoration contract (3 years);
- **Suncorp:** national building contract extension (+1 year);
- **Hollard:** VIC, WA, NT & SA restoration contract extension (+ 2 years);
- **Market Lane Group:** national building & restoration contract extension (evergreen);
- **JL Disaster Management –** various multi-phase work programs extended:
  - Department of Housing QLD contract (+2 years) – temporary housing;
  - Department of Housing QLD contract (+1 year) – caravan rental and project management services;
  - Emergency Recovery Victoria (scope of works expanded to include SES rectification works) – restoration and repair works of environmental infrastructure

Strategic Initiatives

- 2 Steamatic franchises sold in the US in 1H25 including: Orange County (CA) and South Louisiana (LA)
- 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
- Continued ramp-up of new service lines: JL Disaster Management, JL NZ and JL USA's Makesafe, Express, Steamatic and CAT response

Mergers & Acquisitions

Recently completed acquisitions:

Keystone Group

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

JOHNS LYNG GROUP

FY25 Outlook

04

4.1 FY25 Outlook

FY25(F) Revenue: $1.167bn (BaU +15.9% vs. FY24) – Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively

FY25(F) Outlook

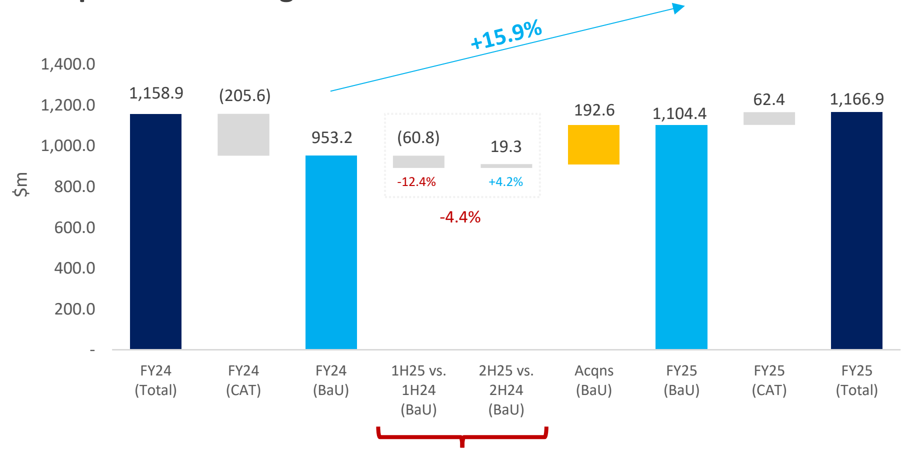
Group Revenue
$1.167bn

Group EBITDA
$126.5m

Revenue (BaU)
$1.104bn
+15.9% vs. FY24

EBITDA (BaU)
$119.6m
+17.4% vs. FY24

Group Revenue Bridge



FY25 Forecast ($m)	Actual FY24	Forecast FY25	FY25(F) vs. FY24(A) %
Revenue - BaU	**953.2**	**1,104.4**	**15.9%**
Revenue - CAT	205.6	62.4	
Revenue - Total	**1,158.9**	**1,166.9**	
EBITDA - BaU	**101.8**	**119.6**	**17.4%**
Margin (%)	*10.7%*	*10.8%*	
EBITDA - CAT[1]	27.7	7.0	
Margin (%)	*13.5%*	*11.2%*	
EBITDA - Total	**129.6**	**126.5**	
Margin (%)	*11.2%*	*10.8%*	

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

Historical CAT Revenue vs. Forecast	FY22(A)	FY23(A)	FY24(A)	FY25(F)
CAT Revenue Forecast (original at start of FY)	46.4	100.5	137.8	51.1
CAT Revenue - Actual	164.8	371.3	205.6	62.4
Historical CAT Outperformance vs. Fcst	**118.3** *254.8%*	**270.8** *269.4%*	**67.9** *49.3%*	**11.3** *22.1%*

- **Total Revenue (Group): $1.167bn** (BaU +15.9% vs. FY24)
- **Total EBITDA (Group): $126.5m** (BaU +17.4% vs. FY24)
  - 2H25 momentum expected to be bolstered by recent surge/peak events in NSW and QLD (yet to be quantified)
  - NSW recovery expected through 2H25 and into FY26

Note: normalised financials presented under AASB 16 (Leases) - Refer to Appendix 1 for detailed reconciliation to statutory results and Section 4.2 for detailed analysis of FY25(F) earnings adjustment
[1] CAT EBITDA presented for illustrative purposes only and calculated at the average IB&RS (ANZ)/JL USA pillar margin

4.2 FY25 Forecast Reconciliation

FY25(F) Revenue: $1.167bn (BaU +15.9% vs. FY24) – Revenue & EBITDA guidance lowered 5.0% & 4.5% respectively

FY25 Forecast ($m)	Forecast (Aug-24) FY25	Keystone	Forecast (Nov-24) FY25	Commercial Construction	Adj. (excl. CC)	Adj. (Total)	Forecast (Feb-25) FY25	Adj. to Guidance %
Revenue - BaU	**1,077.2**	**100.0**	**1,177.2**	**-**	**(72.7)**	**(72.7)**	**1,104.4**	**(6.2%)**
Revenue - CAT	51.1	-	51.1	-	11.3	11.3	62.4	22.1%
Revenue - Total	**1,128.3**	**100.0**	**1,228.3**	**-**	**(61.4)**	**(61.4)**	**1,166.9**	**(5.0%)**
EBITDA - BaU	**117.2**	**9.1**	**126.3**	**(1.5)**	**(5.3)**	**(6.8)**	**119.6**	**(5.4%)**
EBITDA - CAT	6.3	(0.2)	6.1	-	0.8	0.8	7.0	13.5%
EBITDA - Total	**123.5**	**9.0**	**132.5**	**(1.5)**	**(4.4)**	**(6.0)**	**126.5**	**(4.5%)**

Margin Analysis	Forecast (Aug-24) FY25	Forecast (Nov-24) FY25	Forecast (Feb-25) FY25
EBITDA - BaU Margin	*10.9%*	*10.7%*	*10.8%*
EBITDA - CAT Margin	*12.3%*	*12.0%*	*11.2%*
EBITDA - Total Margin	*10.9%*	*10.8%*	*10.8%*

Appendices

5

Appendix 1: Financial Reconciliation to Statutory Results

	Revenue	FY23 1H23 (A)	FY23 2H23 (A)	FY23 FY23 (A)	FY24 1H24 (A)	FY24 2H24 (A)	FY24 FY24 (A)	FY25 1H25 (A)	FY25 FY25 (F)
1	**IB&RS - BaU**	**380.2**	**406.8**	**787.0**	**434.1**	**429.8**	**863.9**	**493.0**	
2	IB&RS - CAT	186.1	185.2	371.3	120.4	85.3	205.6	38.8	62.4
3	**IB&RS - Total**	**566.3**	**591.9**	**1,158.3**	**554.5**	**515.0**	**1,069.5**	**531.8**	
4	*IB&RS - FY24 & FY25 Acquisitions - BaU*	-	-	-	*(0.8)*	*(1.8)*	*(2.6)*	*(105.6)*	
5	*IB&RS - BaU (excl. FY24 & FY25 Acquisitions)*	*380.2*	*406.8*	*787.0*	*433.3*	*427.9*	*861.2*	*387.3*	
6	*IB&RS - FY24 & FY25 Acquisitions - CAT*	-	-	-	-	-	-	*(7.8)*	
7	*IB&RS - CAT (excl. FY24 & FY25 Acquisitions)*	*186.1*	*185.2*	*371.3*	*120.4*	*85.3*	*205.6*	*31.0*	
8	*IB&RS - Total (excl. FY24 & FY25 Acquisitions)*	*566.3*	591.9	*1,158.3*	*553.7*	513.2	*1,066.9*	*418.3*	
9	CBS	27.7	32.9	60.5	38.3	27.4	65.8	35.3	
10	CC	41.6	20.9	62.5	17.8	5.8	23.6	6.1	7.1
11	Other	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	
12	Total Revenue (Statutory)	635.6	645.7	1,281.3	610.6	548.3	1,158.9	573.1	1,166.9
13	**Total Revenue (Normalised)**	**635.6**	**645.7**	**1,281.3**	**610.6**	**548.3**	**1,158.9**	**573.1**	**1,166.9**
14	Total - CAT	186.1	185.2	371.3	120.4	85.3	205.6	38.8	62.4
15	*Total - FY24 & FY25 Acquisitions - CAT*	-	-	-	-	-	-	*(7.8)*	*(10.0)*
16	***Total - CAT (excl. FY24 & FY25 Acquisitions)***	***186.1***	***185.2***	***371.3***	***120.4***	***85.3***	***205.6***	***31.0***	***52.4***
17	**Total - BaU (Normalised)**	**449.5**	**460.6**	**910.1**	**490.2**	**463.0**	**953.2**	**534.3**	**1,104.4**
18	*Total - FY24 & FY25 Acquisitions - BaU*	-	-	-	*(0.8)*	*(1.8)*	*(2.6)*	*(105.6)*	*(195.2)*
19	***Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)***	***449.5***	***460.6***	***910.1***	***489.4***	***461.2***	***950.6***	***428.7***	***909.2***

	EBITDA (AASB 16)	FY23 1H23 (A)	FY23 2H23 (A)	FY23 FY23 (A)	FY24 1H24 (A)	FY24 2H24 (A)	FY24 FY24 (A)	FY25 1H25 (A)	FY25 FY25 (F)
1	IB&RS - BaU	44.5	47.0	91.4	53.3	56.6	109.9	49.9	
2	*IB&RS - Normalisations - Transaction & Other Costs* [1]	*0.5*	*2.8*	*3.3*	*1.9*	*1.9*	*3.8*	*1.5*	
3	**IB&RS - BaU (Normalised)**	**44.9**	**52.6**	**94.7**	**55.2**	**60.4**	**113.7**	**51.4**	
4	IB&RS - CAT	21.3	24.8	46.1	16.3	11.5	27.7	3.8	7.0
5	**IB&RS - Total (Normalised)**	**66.2**	**77.4**	**140.8**	**71.5**	**71.9**	**141.5**	**55.2**	
6	*IB&RS - FY24 & FY25 Acquisitions - BaU*	-	-	-	*(0.2)*	*(0.6)*	*(0.9)*	*(12.2)*	
7	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]	-	-	-	*0.0*	*(0.0)*	*(0.0)*	*(0.3)*	
8	*IB&RS - BaU (excl. FY24 & FY25 Acquisitions)*	*44.9*	*52.6*	*94.7*	*55.0*	*59.8*	*112.8*	*38.9*	
9	*IB&RS - FY24 & FY25 Acquisitions - CAT*	-	-	-	-	-	-	*(0.8)*	
10	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]	-	-	-	*(0.0)*	*0.0*	*0.0*	*0.3*	
11	*IB&RS - CAT (excl. FY24 & FY25 Acquisitions)*	*21.3*	*24.8*	*46.1*	*16.3*	*11.5*	*27.7*	*3.3*	
12	*IB&RS - Total (excl. FY24 & FY25 Acquisitions)*	*66.2*	*77.4*	*140.8*	*71.2*	*71.3*	*140.6*	*42.2*	
13	CBS	3.0	4.0	7.0	3.9	3.6	7.5	3.7	
14	*Normalisations - Transaction Costs*	*0.1*	*0.0*	*0.1*	-	-	-	-	
15	*CBS (Normalised)*	*3.1*	*4.0*	*7.1*	*3.9*	*3.6*	*7.5*	*3.7*	
16	CC	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(2.0)	(3.5)
17	Corporate Overheads								
18	Corporate Overheads	(1.4)	(0.7)	(2.1)	(2.0)	(0.3)	(2.4)	(0.7)	
19	Executive Incentive Plan	(3.5)	(4.0)	(7.5)	(4.5)	(5.0)	(9.5)	(2.2)	
20	Corporate Overheads - Total	(4.9)	(4.7)	(9.6)	(6.5)	(5.3)	(11.9)	(2.9)	
21	*Normalisations - Transaction Costs*	*0.1*	*0.0*	*0.1*	*0.9*	*0.3*	*1.2*	*0.2*	
22	*Corporate Overheads - Total (Normalised)*	*(4.9)*	*(4.6)*	*(9.5)*	*(5.7)*	*(5.0)*	*(10.7)*	*(2.7)*	
23	Total EBITDA (Statutory)	58.8	57.1	115.9	61.1	63.5	124.6	52.5	124.9
24	*Total Normalisations*	0.6	2.9	3.5	2.8	2.2	5.0	1.7	1.7
25	**Total EBITDA (Normalised)**	**59.4**	**60.0**	**119.4**	**63.9**	**65.7**	**129.6**	**54.2**	**126.5**
26	Total - CAT	21.3	24.8	46.1	16.3	11.5	27.7	3.8	7.0
27	*Total - FY24 & FY25 Acquisitions - CAT*	-	-	-	-	-	-	*(0.8)*	*(1.1)*
28	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]	-	-	-	*(0.0)*	*0.0*	*0.0*	*0.3*	*0.6*
29	***Total - CAT (excl. FY24 & FY25 Acquisitions)***	***21.3***	***24.8***	***46.1***	***16.3***	***11.5***	***27.7***	***3.3***	***6.4***
30	**Total - BaU (Normalised)**	**38.2**	**35.2**	**73.3**	**47.6**	**54.3**	**101.8**	**50.3**	**119.6**
31	*Total - FY24 & FY25 Acquisitions - BaU*	-	-	-	*(0.2)*	*(0.6)*	*(0.9)*	*(12.2)*	*(23.4)*
32	*CAT Margin Adjustment (Pre-Acquisition EBITDA Margin)* [2]	-	-	-	*0.0*	*(0.0)*	*(0.0)*	*(0.3)*	*(0.6)*
33	***Total - BaU (Normalised excl. FY24 & FY25 Acquisitions)***	***38.2***	***35.2***	***73.3***	***47.4***	***53.6***	***101.0***	***37.9***	***95.6***

[1] Includes a non-recurring bad debt write-off in FY23 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 and calculated at the average IB&RS (ANZ)/JL USA pillar margin. Margin adjustment required to recalculate average IB&RS Pillar margin when presenting figures excluding acquisitions

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

Reconciliation	FY23			FY24			FY25
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
EBIT, PBT, NPAT & CAPEX (AASB 16)							
Depreciation	(8.0)	(10.1)	(18.1)	(12.7)	(12.8)	(25.5)	(13.3)
Amortisation	(1.5)	(1.6)	(3.1)	(2.3)	(2.6)	(4.9)	(3.8)
Depreciation & Amortisation	(9.5)	(11.7)	(21.2)	(14.9)	(15.4)	(30.3)	(17.1)
EBIT							
Statutory	49.3	45.4	94.7	46.2	48.1	94.3	35.4
Normalised	**50.0**	**48.3**	**98.2**	**48.9**	**50.3**	**99.3**	**37.0**
Net Interest	(0.5)	(0.8)	(1.3)	(0.3)	(1.7)	(2.0)	(4.0)
PBT							
Statutory	48.9	44.6	93.4	45.9	46.4	92.3	31.4
Transaction Related Bank Fee Amortisation (Interest)	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Normalised	**49.5**	**47.5**	**97.0**	**48.7**	**48.7**	**97.3**	**33.2**
Income Tax Expense	(14.7)	(15.9)	(30.6)	(14.8)	(14.2)	(29.0)	(10.6)
NPAT							
Statutory	34.1	28.7	62.8	31.1	32.2	63.3	20.8
Normalised	**34.8**	**31.6**	**66.4**	**33.9**	**34.4**	**68.3**	**22.6**
CAPEX							
Capex - Total	15.4	10.7	26.1	7.4	11.9	19.3	10.7

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

AASB 16 to AASB 117 Reconciliation	FY23			FY24			FY25
	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
EBITDA - Statutory (AASB 16)	**58.8**	**57.1**	**115.9**	**61.1**	**63.5**	**124.6**	**52.5**
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)	(6.5)
EBITDA (AASB 117)	**54.6**	**52.2**	**106.8**	**55.7**	**57.6**	**113.3**	**46.0**
EBIT - Statutory (AASB 16)	**49.3**	**45.4**	**94.7**	**46.2**	**48.1**	**94.3**	**35.4**
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)	(6.5)
Add: Depreciation Expense Adjustment	3.8	4.4	8.1	4.7	5.1	9.8	5.7
EBIT (AASB 117)	**48.9**	**44.9**	**93.7**	**45.5**	**47.3**	**92.8**	**34.6**
PBT - Statutory (AASB 16)	**48.9**	**44.6**	**93.4**	**45.9**	**46.4**	**92.3**	**31.4**
Less: Rent Expense Adjustment	(4.2)	(4.9)	(9.1)	(5.3)	(5.9)	(11.3)	(6.5)
Add: Depreciation Expense Adjustment	3.8	4.4	8.1	4.7	5.1	9.8	5.7
Add: Net Interest Expense Adjustment	0.5	0.5	1.0	0.6	0.6	1.1	0.8
PBT (AASB 117)	**48.9**	**44.6**	**93.5**	**45.8**	**46.2**	**92.0**	**31.5**
Net P&L Impact	**(0.0)**	**0.0**	**(0.0)**	**0.1**	**0.2**	**0.3**	**(0.1)**
RoU Assets	18.3		24.6	20.3		21.2	30.3
RoU Lease Liabilities	(20.4)		(26.6)	(22.3)		(23.1)	(32.3)
Net Assets Impact	**(2.1)**		**(2.1)**	**(2.0)**		**(1.9)**	**(2.0)**

Appendix 3: Analyst Reconciliation – Accounting Segment Adjustments

Revenue	FY22			FY23			FY24			FY25
	1H22 (A)	2H22 (A)	FY22 (A)	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
IB&RS - BaU (Pre-reallocation)	**231.3**	**355.2**	**586.5**	**374.8**	**400.5**	**775.3**	**426.1**	**419.2**	**845.3**	**467.5**
IB&RS - CAT (Pre-reallocation)	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8
IB&RS - Total (Pre-reallocation)	**298.0**	**453.2**	**751.3**	**560.9**	**585.7**	**1,146.6**	**546.5**	**504.5**	**1,050.9**	**506.3**
Reallocation:										
Add: Air Control (incl. Chill-Rite)	3.6	4.2	7.8	5.3	5.7	11.0	7.9	10.5	18.4	25.5
Add: Global 360	0.2	0.1	0.3	0.1	0.5	0.6	0.1	0.1	0.2	0.0
Total Reallocation	**3.7**	**4.4**	**8.1**	**5.4**	**6.3**	**11.7**	**8.0**	**10.6**	**18.6**	**25.5**
IB&RS - BaU (Post-reallocation)	**235.0**	**359.6**	**594.6**	**380.2**	**406.8**	**787.0**	**434.1**	**429.8**	**863.9**	**493.0**
IB&RS - CAT (Post-reallocation)	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8
IB&RS - Total (Post-reallocation)	**301.7**	**457.6**	**759.3**	**566.3**	**591.9**	**1,158.3**	**554.5**	**515.0**	**1,069.5**	**531.8**
CBS (Pre-reallocation)	26.0	26.6	52.6	33.0	38.6	71.6	46.2	37.9	84.2	60.7
Reallocation:										
Less: Air Control (incl. Chill-Rite)	(3.6)	(4.2)	(7.8)	(5.3)	(5.7)	(11.0)	(7.9)	(10.5)	(18.4)	(25.5)
CBS (Post-reallocation)	**22.4**	**22.4**	**44.8**	**27.7**	**32.9**	**60.5**	**38.3**	**27.4**	**65.8**	**35.3**
CC	47.2	43.6	90.8	41.6	20.9	62.5	17.8	5.8	23.6	6.1
Other (Pre-reallocation)	0.2	0.2	0.3	0.1	0.5	0.7	0.1	0.1	0.2	0.0
Reallocation:										
Less: Global 360	(0.2)	(0.1)	(0.3)	(0.1)	(0.5)	(0.6)	(0.1)	(0.1)	(0.2)	(0.0)
Other (Post-reallocation)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.0)**	**0.0**	**0.0**
Total Revenue	**371.3**	**523.7**	**895.0**	**635.6**	**645.7**	**1,281.3**	**610.6**	**548.3**	**1,158.9**	**573.1**

Revenue By Growth Pillar	FY22			FY23			FY24			FY25
	1H22 (A)	2H22 (A)	FY22 (A)	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
IB&RS (ANZ) - BaU	204.0	232.2	436.2	234.0	258.8	492.8	258.1	225.3	483.4	293.3
IB&RS (ANZ) - CAT	66.7	98.0	164.8	179.3	169.6	348.9	116.0	80.3	196.3	38.5
IB&RS (ANZ) - Total	**270.7**	**330.2**	**600.9**	**413.3**	**428.4**	**841.7**	**374.2**	**305.6**	**679.8**	**331.8**
Strata Management	25.4	25.9	51.4	27.7	30.2	58.0	33.5	36.2	69.7	49.7
Essential Compliance & Home Services	3.6	4.2	7.8	5.3	5.7	11.0	33.7	36.1	69.8	52.4
Johns Lyng USA - BaU	2.1	97.2	99.3	113.2	112.0	225.2	108.8	132.2	241.0	97.6
Johns Lyng USA - CAT	-	-	-	6.8	15.6	22.4	4.4	4.9	9.3	0.3
Johns Lyng USA - Total	**2.1**	**97.2**	**99.3**	**120.0**	**127.6**	**247.6**	**113.1**	**137.1**	**250.2**	**97.9**
IB&RS - BaU	**235.0**	**359.6**	**594.6**	**380.2**	**406.8**	**787.0**	**434.1**	**429.8**	**863.9**	**493.0**
IB&RS - CAT	66.7	98.0	164.8	186.1	185.2	371.3	120.4	85.3	205.6	38.8
IB&RS - Total	**301.7**	**457.6**	**759.3**	**566.3**	**591.9**	**1,158.3**	**554.5**	**515.0**	**1,069.5**	**531.8**

EBITDA (AASB 16) *Normalised (excl. Transaction Expenses)*	FY22			FY23			FY24			FY25
	1H22 (A)	2H22 (A)	FY22 (A)	1H23 (A)	2H23 (A)	FY23 (A)	1H24 (A)	2H24 (A)	FY24 (A)	1H25 (A)
IB&RS - BaU (Pre-reallocation)	**26.4**	**39.9**	**66.3**	**42.9**	**49.6**	**92.5**	**55.0**	**56.2**	**111.2**	**47.5**
IB&RS - CAT (Pre-reallocation)	7.6	11.0	18.6	21.3	23.0	44.3	15.5	11.5	27.0	3.9
IB&RS - Total (Pre-reallocation)	**34.0**	**50.9**	**84.9**	**64.3**	**72.5**	**136.8**	**70.5**	**67.7**	**138.2**	**51.5**
Reallocation:										
Add: Air Control (incl. Chill-Rite)	0.5	0.2	0.7	0.6	0.7	1.3	0.7	1.8	2.5	3.4
Add: Global 360	0.8	1.4	2.2	1.4	1.3	2.7	0.2	0.5	0.7	0.4
Total Reallocation	**1.3**	**1.6**	**2.9**	**2.0**	**2.0**	**4.0**	**0.9**	**2.3**	**3.2**	**3.7**
CAT Methodology Adjustment[1]	(0.4)	(0.3)	(0.8)	(0.0)	1.8	1.8	0.7	(0.1)	0.7	(0.1)
IB&RS - BaU (Post-reallocation)	**28.1**	**41.9**	**70.0**	**44.9**	**49.8**	**94.7**	**55.2**	**58.5**	**113.7**	**51.4**
IB&RS - CAT (Post-reallocation)	7.2	10.7	17.8	21.3	24.8	46.1	16.3	11.5	27.7	3.8
IB&RS - Total (Post-reallocation)	**35.3**	**52.6**	**87.8**	**66.2**	**74.5**	**140.8**	**71.5**	**70.0**	**141.5**	**55.2**
CBS (Pre-reallocation)	3.4	1.9	5.2	3.7	4.7	8.4	4.7	5.4	10.1	7.0
Reallocation:										
Less: Air Control (incl. Chill-Rite)	(0.5)	(0.2)	(0.7)	(0.6)	(0.7)	(1.3)	(0.7)	(1.8)	(2.5)	(3.4)
CBS (Post-reallocation)	**2.9**	**1.6**	**4.5**	**3.1**	**4.0**	**7.1**	**3.9**	**3.6**	**7.5**	**3.7**
CC	1.2	(3.0)	(1.8)	(5.1)	(13.9)	(19.0)	(5.8)	(2.9)	(8.7)	(2.0)
Other (Pre-reallocation)	0.9	1.4	2.3	1.4	1.9	3.3	0.8	1.5	2.3	1.8
Reallocation:										
Less: Global 360	(0.8)	(1.4)	(2.2)	(1.4)	(1.3)	(2.7)	(0.2)	(0.5)	(0.7)	(0.4)
Other (Post-reallocation)	**0.1**	**(0.0)**	**0.0**	**0.0**	**0.6**	**0.6**	**0.6**	**1.0**	**1.6**	**1.4**
Public Company Opex	(0.4)	(0.5)	(1.0)	(1.4)	(1.2)	(2.6)	(1.8)	(1.1)	(2.8)	(1.9)
Executive Incentive Plan	(2.5)	(3.5)	(6.0)	(3.5)	(4.0)	(7.5)	(4.5)	(5.0)	(9.5)	(2.2)
Corporate Overheads	**(2.9)**	**(4.0)**	**(7.0)**	**(4.9)**	**(5.2)**	**(10.1)**	**(6.3)**	**(6.1)**	**(12.3)**	**(4.1)**
Total EBITDA	**36.5**	**47.1**	**83.6**	**59.4**	**60.0**	**119.4**	**63.9**	**65.7**	**129.6**	**54.2**

Summary of Adjustments Versus Prior Periods

- **Air Control (incl. Chill-Rite) –** reallocated from CBS to IB&RS accounting segment (EC&HS growth pillar)
- **Global 360 –** reallocated from 'Other' to IB&RS accounting segment (IB&RS (ANZ) growth pillar)

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

[1] Change in CAT EBITDA calculation methodology - CAT EBITDA calculated at the IB&RS/USA margin for each respective growth pillar

Appendix 4: JLG's M&A Capability

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

- **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 4th Pillar: "Essential Compliance & Home Services"
- **1 Jul-24:** Expansion of Strata Management, EC&HS and IB&RS (ANZ)

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

Appendix 5: JLG's Capital Allocation Framework

Disciplined approach to capital allocation rooted in founder-led principles & philosophy

- **Disciplined approach to capital allocation**
  - Management aligned with investor shareholders through material equity ownership – Senior Executive team own >20% of JLG Ltd stock
  - Centralised responsibility for capital management with Senior Executive team
- **Robust process for investment appraisal and analysis**
- **Patient and methodical process employed in deploying capital**
  - Strict delegations of authority (capex approval thresholds)
  - Detailed analysis and business case requirements for significant capex/ investment
    - Return on investment / capital / funds employed
    - EPS accretion and pro-forma margin analysis
    - Sensitivity analysis and scenario modelling
  - Detailed due diligence and Investment Paper requirements for Board level M&A approval
- **Partnership approach to deal making**
  - M&A is an extension of JLG's partnership model
  - Deal structures formulated around retained equity, earn-outs and shared risk models

Operating Cash Flow

Reinvest Capital for Organic Growth
- Growth capex
- Geographical expansion
- Resource / capacity expansion

Maintain Strong Balance Sheet
- Conservative leverage (Debt / EBITDA)
- Maintain financial capacity to capitalise on growth opportunities

Bolt-on Acquisitions

Strategic Acquisitions

Investment case driven – partnership approach to deal making

Dividends (Surplus Cash)
40-60% of NPAT

Maximise Shareholder Value

Appendix 6: Investment Highlights & Competitive Advantage

1 Annuity Style Revenue, CAT upside & Low Operating Costs

- High job volumes dilute specific project concentration risk (>400k LTM jobs)
- 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.24% revenue CAGR from acquisition in FY04 (c.$12m to $1.167bn)
- $126.5m FY25(F) normalised EBITDA

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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