JOHNS LYNG GROUP

BUILDING AUSTRALIA

Valuing People | 65 YEARS STRONG

Johns Lyng Group Limited

Results Presentation

Financial year ended 30 June 2018 (**FY18**)

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JOHNS LYNG GROUP

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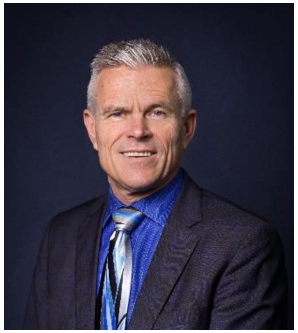
JLG Limited – Presenters

Peter Nash
Chairman & Non-executive Director

Peter was recently appointed to the Board of Westpac Banking Corporation effective 7 March 2018 as an Independent Non-executive Member of the Board's Risk and Compliance Committee and the Board's Audit Committee. Peter is a former Senior Partner with KPMG serving as the National Chairman of KPMG Australia from 2011 through 2017. In this role he also served as a member of KPMG's Global and Regional Boards. His previous positions with KPMG included: Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and head of KPMG Financial Services. In his role as National Chairman, Peter was responsible for the overall governance and strategic positioning of KPMG in Australia. Peter Holds a Bachelor of Commerce degree. He is a Fellow of the Institute of Chartered Accountants of Australia and a Fellow of the Financial Services Institute of Australia. Peter has worked in geographically diverse and complex operating environments providing advice on a range of topics including: business strategy, risk management, internal controls, business processes and regulatory change. He has also provided both financial and commercial advice to many Government businesses at both a Federal and State level.

Scott Didier AM
Chief Executive Officer & Managing Director

Scott has led the Group since acquisition in 2003. During that time, Scott's enthusiasm, strong leadership and approach towards business has grown the organisation from a single building services company to a diverse, industrial business. The Group's culture and ethos are driven by Scott's emphasis on people. He takes a holistic approach towards employees, hiring them as much for their personalities and morals as their skills and accomplishments. Scott believes that successful businesses must grow, and providing a platform for young, talented and professional people to advance and accelerate their careers is critical for business growth and ultimate success. This approach has fostered a sense of cohesion and healthy competition within the business which has expedited JLG's growth. Scott has also applied his business acumen to the philanthropic sector, founding 'The Star Ball' in 1998. Under Scott's guidance as Chairman, this prestigious event has become the Starlight Foundation's largest income generator, raising over $1.5m each year to brighten the lives of seriously ill children. Scott is also the founding Chairman of the E.B. Research Foundation, which has recently joined the E.B. Research Partnership in New York dedicated to finding a cure for Epidermolysis Bullosa.



Lindsay Barber
Chief Operating Officer & Executive Director

Lindsay joined the Group as Chief Operating Officer in 2005. He brings a wealth of experience from a long and celebrated career in construction and project management. Lindsay leads the day-to-day operations, strategic planning and growth initiatives of the Group. Lindsay is a degree qualified Civil Engineer and Oxford University alumnus of the Said Business School. Lindsay has deep experience in all facets of the construction industry. He is a former Director and Councillor of the Master Builders Association of Victoria and he previously worked as a Senior Project Manager at construction giant John Holland, Construction Manager at Betona Corporation and Site Engineer Foreman and Site Manager for Jennings Industries.

JLG Limited – Presenters (contd.)

Matthew Lunn
Chief Financial Officer & Executive Director

Matthew is a strategic and commercial Finance Executive. He has significant experience in Corporate Finance across Investment Banking, Private Equity and Professional Services environments. Prior to joining JLG in 2016, he was General Manager of Corporate Development with Aligned Resources Group (Private Equity Investment Company). Prior to that, Matthew worked with Ernst & Young's Australian mergers and acquisitions team. Matthew relocated to Australia from the UK in 2010, where he worked in London for over 9 years, latterly with Vantis Corporate Finance and Dresdner Kleinwort Investment Bank where he focused on M&A and Private Equity Advisory. Matthew is Business graduate, UK Chartered Accountant (CA) and CFq designation holder (ICAEW's Advanced Diploma in Corporate Finance).

Adrian Gleeson
Executive General Manager, Business Development and Client Relations & Executive Director

Adrian served as the Group's Chairman from 2011 to Listing. After finishing his AFL playing career with Carlton Football Club (where he played 176 games, was a member of the 1987 Premiership team and is a Life Member), he developed a career in the wealth management and financial services industries after completing his CFP Dip FP. In 1999, he established C.A.G Wealth Management, which subsequently merged with Tribeca Financial. Adrian has a strong focus on relationship building within the SME market and has supported a number of high net worth individuals, family offices and corporates helping to co-ordinate their accounting, legal, banking and financial affairs in a successful manner. Adrian is an Executive Director with a focus on Business Development.

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1 Reconciliation: Statutory Results, FY18 Prospectus Forecast & FY19(F)

// Johns Lyng Group

#01

Group 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 Group Highlights

JOHNS LYNG GROUP

Strong FY18 performance – EBITDA: $23.5m +36.7% vs. FY17 & +12.5% vs. FY18 Prospectus Forecast

1 Business Overview

- JLG is a market leading integrated building services group, delivering building and restoration services across Australia. Key operating segments (divisions) include:
  - **Insurance Building & Restoration Services (IB&RS)**: JLG's most significant business is built on its ability to rebuild and restore a variety of properties and contents after damage from insured events such as: impact, weather and fire;
  - **Commercial Building Services (CBS)**: JLG also provides an extensive suite of commercial building services including: commercial flooring, shop-fitting and emergency domestic (household) repairs; and
  - **Commercial Construction (CC)**: JLG's commercial building division undertakes projects typically ranging from $3m to $6m

2 FY18 Financial Highlights

- **Group Revenue: $290.4m** (FY17: $249.7m)
  - 16.3% increase vs. FY17
- **Group EBITDA[1]: $23.5m** (FY17: $17.2m)
  - 36.7% increase vs. FY17
- **IB&RS EBITDA: $25.1m** (FY17: $13.8m)
  - 82.3% increase vs. FY17
    - Driven by organic BaU growth and increased job volumes from peak and catastrophic (CAT) weather events such as Cyclone Debbie in Queensland (March 2017)
- **CBS EBITDA: $1.6m** (FY17: $1.8m)
  - 13.6% decrease vs. FY17
- **CBS normalised EBITDA[2]: $2.9m**
  - 62.3% increase vs. FY17
- **CC EBITDA (loss): ($1.6m)** (FY17: ($1.1m))
  - Positive signs of recovery from turnaround plan – FY18 was a year of transition for Johns Lyng Commercial Builders

1. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)
2. Excluding $1.4m non-recurring specific project write-downs in Trump Floorcoverings

1.1.1 Group Highlights (contd.)

Positive outlook - FY19 forecast EBITDA: $22.5m (+7.7% vs. FY18 Prospectus Forecast)

3 Operational Highlights

- Good progress with **geographical expansion** and **national roll-out of full service suite**:
  - NT (**Darwin**) office opened (Jul-17) & SA (**Adelaide**) office opened (Nov-17); and
  - Organic growth in **WA job volumes** tracking in-line with expectations
- JLG opened its first **US office in Tampa (FL)** in Feb-18
- New client wins include:
  - Major Insurers: **Suncorp** (national large-loss), **CommInsure** (NSW & QLD) and **Youi** (VIC, NSW & QLD); and
  - **Victorian Government**: Emergency Management Victoria Panel, School Minor Works Panel, School Emergency Maintenance Panel and the School Asbestos Removal and Reinstatement Panel
- As part of a detailed review of the Commercial Building Services division in July 2018, JLG divested its joint venture with RACV (Club Home Response (CHR)), for $4.2m along with its glazing business, Sankey Glass for $0.3m
- **Robert Kelly** joined the Board as a **Non-executive Director** on 1 December 2017
  - Mr Kelly is CEO of ASX listed Steadfast Group and brings over 45 years' insurance industry experience to JLG

4 Strategy & Outlook

- Strong pipeline will continue to drive performance (existing loyal client base plus new client wins)
- Domestic and international expansion initiatives underway
- **Acquisition opportunities:**
  - Consolidation of fragmented Insurance Building and Restoration Services industry; and
  - Diversification into 'complementary adjacencies'
- **FY19 Forecast:**
  - **Group Revenue: $295.7m** (+6.2% vs. FY18 Prospectus Forecast)
  - **Group EBITDA: $22.5m** (+7.7% vs. FY18 Prospectus Forecast)

1.2 Financial Highlights – FY18 Segmental Analysis

JOHNS LYNG GROUP

Insurance Building & Restoration Services Division

JOHNS LYNG MAKESAFE BUILDERS
JOHNS LYNG EXPRESS BUILDERS
JOHNS LYNG INSURANCE BUILDERS
JOHNS LYNG REGIONAL BUILDERS
RESTORX SERVICES
JOHNS LYNG HAZREM

FY18 Revenue
$222.8m
(76.7% cont'n)

FY18 EBITDA/margin
$25.1m/11.3%
(106.5% cont'n)

Commercial Building Services Division

TRUMP FLOORCOVERINGS
JOHNS LYNG Shopfit SERVICES
SANKEY GLASS

FY18 Revenue
$42.9m
(14.8% cont'n)

FY18 EBITDA/margin
$1.6m/3.6%
(6.6% cont'n)
$2.9m[2]/6.8%
(11.8% cont'n)

Consolidated Profit & Loss	FY18	FY17	Var (%)
Revenue	290.4	249.7	16.3%
EBITDA[1]	23.5	17.2	36.7%
EBITDA margin (%)	*8.1%*	*6.9%*	*17.6%*

Commercial Construction Division

JOHNS LYNG COMMERCIAL BUILDERS

FY18 Revenue
$23.3m
(8.0% cont'n)

FY18 EBITDA
($1.6m)
(-6.9% cont'n)

Other

global 360
JOHNS LYNG GROUP
(unallocated corporate overheads)

FY18 Revenue
$1.3m
(0.5% cont'n)

FY18 EBITDA
($1.5m)[1]
(-6.3% cont'n)

1. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)
2. Excluding $1.4m non-recurring specific project write-downs in Trump Floorcoverings

1.3 Investment Highlights

JOHNS LYNG GROUP

1 Experienced Management Team & Enduring Client Relationships	• Long-standing key executive team with material equity ownership • Management is committed to the business going forward • Leadership succession plan in place
2 Attractive Industry Fundamentals	• Highly fragmented Insurance Building and Restoration Services industry • Increasing service requirements from large national, state and regional clients
3 Strong Organisational Culture & Partnership Model Alignment	• Embedded values driven, meritocratic organisational culture • Key employees (Business Partners) aligned with company performance via business unit and JLG Ltd equity ownership
4 Diversified & Strategically Aligned Service Offering	• JLG has a market leading position with a strategically aligned portfolio of businesses • National footprint enabling rapid and efficient client outcomes
5 Strong Track Record of Financial Performance	• c.26% Revenue CAGR from acquisition in FY04-FY18 (c.$12m to c.$290m) • c.$23.5m FY18 EBITDA[1] • c.76% FY18 Group revenue from Business as Usual (BaU) activities
6 Low Operating Leverage	• JLG scales up using a national panel of c.5,000 subcontractors • Low fixed costs mitigate business risk • Highly scalable business model
7 Emergency Response Teams	• Market leading emergency response teams • Rapid and effective natural disaster response

1. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)

// 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

TRUMP FLOORCOVERINGS

GLOBAL HOME RESPONSE

JOHNS LYNG Shopfit SERVICES

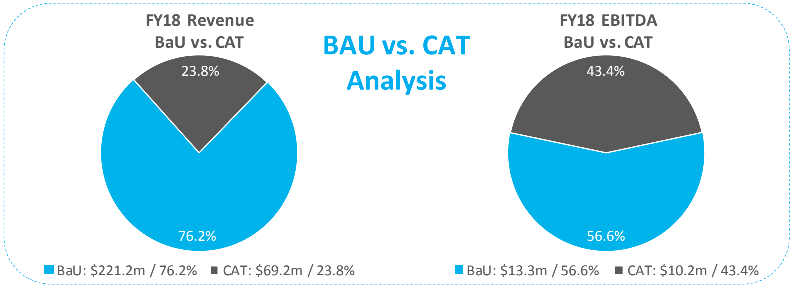
JOHNS LYNG COMMERCIAL BUILDERS

2.1 Profit & Loss - Consolidated Group

Consolidated Group EBITDA: $23.5m +36.7% vs. FY17 & 12.5% vs. FY18 Prospectus Forecast

FY18 Consolidated Group Performance

- **Group revenue: $290.4m** (FY17: $249.7m)
  - 16.3% increase vs. FY17 and 4.3% increase vs. FY18 Prospectus Forecast
- **Group EBITDA[3]: $23.5m** (FY17: $17.2m)
  - 36.7% increase vs. FY17 and 12.5% increase vs. FY18 Prospectus Forecast, driven by:
    - Organic BaU growth and increased job volumes from peak and CAT events including Cyclone Debbie in QLD (March 2017)
- **Group EBITDA[3] margin 8.1% (incl. CAT) / 6.0% (excl. CAT)** (FY17: 6.9% (incl. CAT) / 6.7% (excl. CAT))
  - 1.2% (17.6%) increase vs. FY17, driven by:
    - Job mix – increased relative contribution from higher margin services (IB&RS); and
    - Delivery efficiency improvements – lower (semi) fixed overheads relative to revenue resulting from higher job volumes

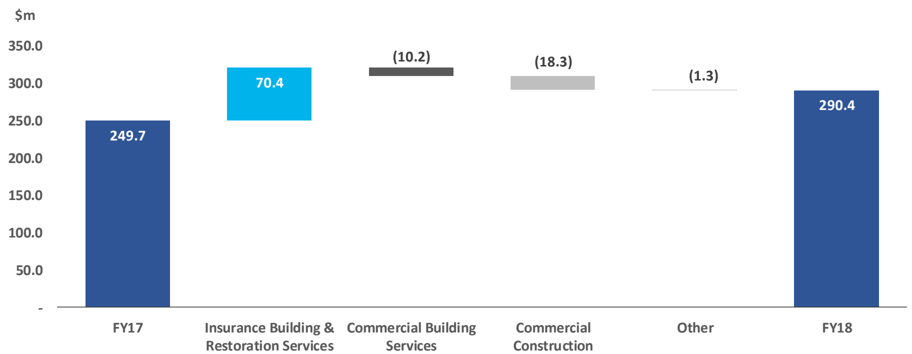


Consolidated Profit & Loss ($m)	Actual FY18	Actual FY17	Variance %	Forecast[1] FY18	Variance %
Revenue - BaU (excl. CAT)	**221.2**	**233.7**	**(5.4%)**	**241.5**	**(8.4%)**
CAT Revenue [2]	*69.2*	*16.0*	*>100%*	*37.0*	*86.9%*
Revenue - Group	**290.4**	**249.7**	**16.3%**	**278.5**	**4.3%**
Cost of sales	(229.7)	(199.6)	15.1%	(216.3)	*6.2%*
Gross profit	**60.7**	**50.2**	**20.9%**	**62.3**	**(2.6%)**
Margin (%)	*20.9%*	*20.1%*	*4.0%*	*22.4%*	*(6.5%)*
Other income	2.3	2.0	12.7%	1.7	31.4%
Operating expenses	(43.1)	(35.3)	22.3%	(43.1)	(0.0%)
IPO & other transaction costs	3.7	0.3	>100%	-	-
EBITDA - BaU (excl. CAT)[3]	**13.3**	**15.6**	**(14.7%)**	**16.6**	**(19.6%)**
Margin (%)	*6.0%*	*6.7%*	*(9.8%)*	*6.9%*	*(12.2%)*
CAT EBITDA [2,4]	***10.2***	***1.6***	***>100%***	***4.3***	***>100%***
Margin (%)	*14.8%*	*9.9%*	*48.6%*	*11.7%*	*26.1%*
EBITDA - Group[3]	**23.5**	**17.2**	**36.7%**	**20.9**	**12.5%**
Margin (%)	*8.1%*	*6.9%*	*17.6%*	*7.5%*	*7.9%*
Depreciation & amortisation	(2.7)	(2.0)	37.7%	(2.7)	0.6%
EBIT - Group[3]	**20.8**	**15.2**	**36.8%**	**18.2**	**14.5%**
Margin (%)	*7.2%*	*6.1%*	*17.7%*	*6.5%*	*9.8%*
Net interest	(0.5)	(1.1)	(49.3%)	0.3	<(100%)
PBT - Group[3]	**20.3**	**14.2**	**43.1%**	**18.5**	**9.6%**
Margin (%)	*7.0%*	*5.7%*	*23.1%*	*6.6%*	*5.1%*
Income tax expense	(2.0)	(0.6)	>100%	(4.7)	(57.6%)
NPAT - Group[3]	**18.3**	**13.6**	**34.7%**	**13.8**	**32.2%**
Margin (%)	*6.3%*	*5.4%*	*15.8%*	*5.0%*	*26.8%*

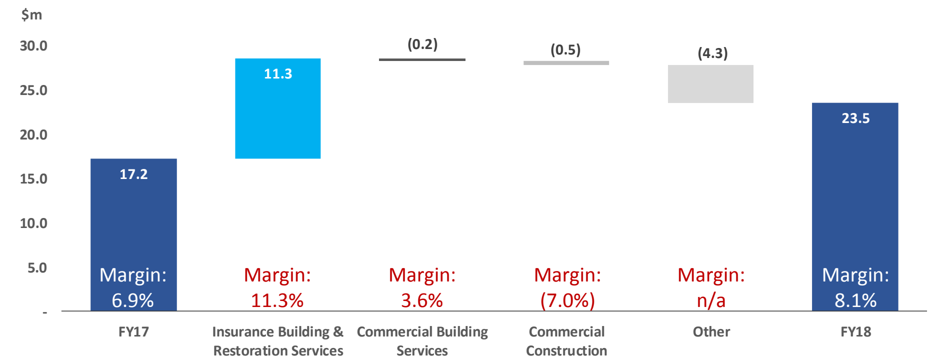
1. Prospectus Forecast
2. CAT Forecast includes Cyclone Debbie only (event occurred in FY17, hence estimable in-line with BaU) – JLG does not include future CAT activity in its Forecast
3. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)
4. CAT EBITDA - with the exception of Cyclone Debbie (fully accounted for via dedicated profit centre), estimated based on IB&RS blended EBITDA margin (%) for respective period (overheads not tracked from CAT events other than Cyclone Debbie)

2.2 FY17 to FY18 Growth, Segment Contribution & Margin Evolution

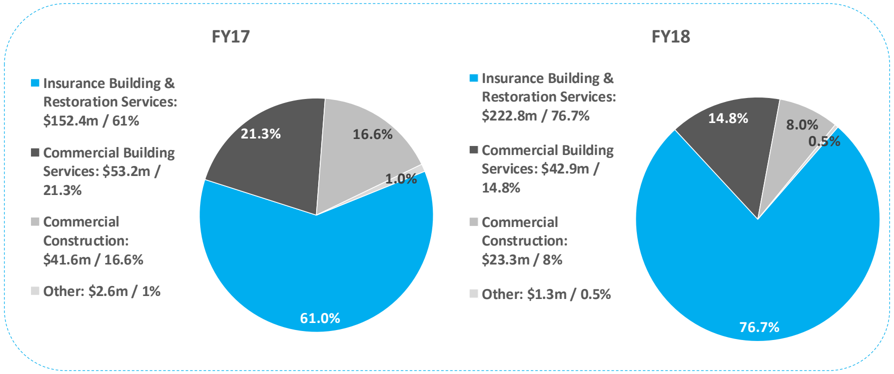
Group Revenue Bridge (FY17 to FY18)



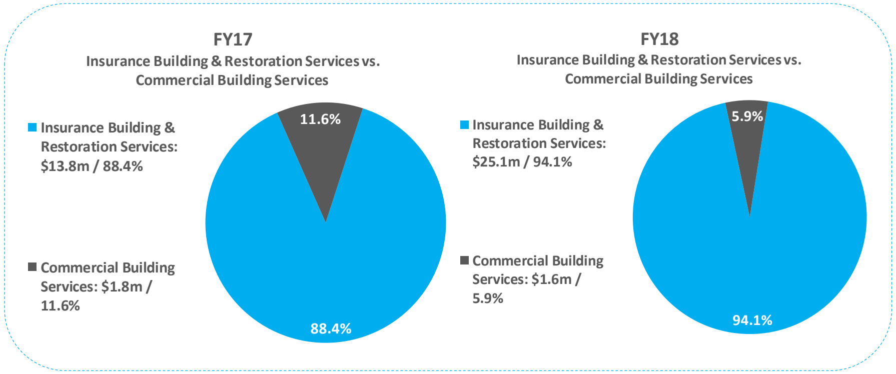
Group EBITDA[1] Bridge (FY17 to FY18)



Group Revenue Contribution (%) – FY17 vs. FY18



IB&RS & CBS EBITDA Contribution (%) – FY17 vs. FY18



Revenue Commentary

- IB&RS - strong revenue growth: +$70.4m vs. FY17
- CBS - revenue decrease: -$10.2m vs. FY17
- CC - revenue decrease: -$18.3m vs. FY17
  - Planned 'rightsizing' and exclusive re-focus on 'core-competency projects' in-line with turnaround plan

EBITDA Commentary

- Group EBITDA margin expansion (+1.2% vs. FY17) driven by increased relative contribution from IB&RS (JLG's highest margin business)

1. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)

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c.45% EBITDA increase vs. FY18 Prospectus Forecast driven by BaU growth plus CAT events

- **Revenue: $222.8m** (FY17: $152.4m)
  - 46.2% increase vs. FY17 and 23.9% ahead of FY18 Prospectus Forecast
- **CAT revenue contribution: $69.2m** (FY17: $16.0m)
  - Significant contribution from Cyclone Debbie plus other CAT events scheduled opposite
- **BaU revenue (excl. CAT): $153.6m** (FY17: $136.4m)
  - 12.6% increase vs. FY17 and 7.6% ahead of FY18 Prospectus Forecast
- **EBITDA: $25.1m** (FY17: $13.8m)
  - 82.3% increase vs. FY17 and 44.7% ahead of FY18 Prospectus Forecast
    - Job volumes, revenue and margins bolstered by peak and CAT events
- **CAT EBITDA contribution: $10.2m** (FY17: $1.6m)
- **BaU EBITDA (excl. CAT): $14.9m** (FY17: $12.2m)
  - 22.2% increase vs. FY17 and 14.4% ahead of FY18 Prospectus Forecast, driven by:
    - **Makesafe** - increased job allocation from Department of Education and Training (DET) in Victoria;
    - **Increased Panel representation** - national expansion of Panel representation for key insurers based on positive feedback and strong relationships including: CommInsure (NSW & QLD) and Youi (VIC, NSW & QLD); and
    - **Non-panel works** - additional non-panel (direct) works for key clients based on proven track record

Profit & Loss - IB&RS ($m)	Actual FY18	Actual FY17	Variance %	Forecast[1] FY18	Variance %
Revenue					
Revenue - BaU IB&RS (excl. CAT)	**153.6**	**136.4**	**12.6%**	**142.8**	**7.6%**
Cyclone Debbie (Mar-17)	*44.1*	*-*		*37.0*	*19.0%*
Other CAT Revenue	*25.1*	*16.0*			
CAT Revenue - Total[2]	***69.2***	***16.0***	***>100%***	***37.0***	***86.9%***
Revenue - IB&RS (incl. CAT)	**222.8**	**152.4**	**46.2%**	**179.8**	**23.9%**
EBITDA					
EBITDA - BaU IB&RS (excl. CAT)	**14.9**	**12.2**	**22.2%**	**13.0**	**14.4%**
Margin (%)	*9.7%*	*8.9%*	*8.5%*	*9.1%*	*6.4%*
Cyclone Debbie EBITDA	*8.1*			*4.3*	*86.7%*
Margin (%)	*18.4%*			*11.7%*	*56.8%*
Other CAT EBITDA[3]	*2.1*	*1.6*	*33.3%*		
Margin (%)	*8.4%*	*9.9%*	*(15.0%)*		
CAT EBITDA - Total[2,3]	***10.2***	***1.6***	***>100%***	***4.3***	***>100%***
Margin (%)	*14.8%*	*9.9%*	*48.6%*	*11.7%*	*26.1%*
EBITDA - IB&RS (incl. CAT)	**25.1**	**13.8**	**82.3%**	**17.3**	**44.7%**
Margin (%)	*11.3%*	*9.0%*	*24.7%*	*9.6%*	*16.8%*

FY18 Peak & CAT Events	
Mildura Hail Storm (Nov-16)	Melbourne Floods (Dec-17)
Broken Hill Hail Storm (Feb-17)	Victoria Hail Storm (Dec-17)
Cyclone Debbie (Mar-17)	Cyclone Marcus (Mar-18)
Kalgoorlie Hail Storm (Nov-17)	Tasmania Floods (May-18)

1. Prospectus Forecast
2. CAT Forecast includes Cyclone Debbie only (event occurred in FY17, hence estimable in line with BaU) – JLG does not include future CAT activity in its Forecast
3. CAT EBITDA - with the exception of Cyclone Debbie (fully accounted for via dedicated profit centre), estimated based on IB&RS blended EBITDA margin (%) for respective period (overheads not tracked from CAT events other than Cyclone Debbie)

2.3.1 Profit & Loss – Segmental Analysis (CBS)

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Portfolio review & optimisation initiatives complete

- **Revenue: $42.9m** (FY17: $53.2m)
  - 19.2% decrease vs. FY17 and 28.7% behind FY18 Prospectus Forecast
- **EBITDA: $1.6m** (FY17: $1.8m)
  - 13.6% decrease vs. FY17 and 67.8% behind FY18 Prospectus Forecast
- **Normalised EBITDA[2]: $2.9m**
  - 62.3% increase vs. FY17 and 39.5% behind FY18 Prospectus Forecast
  - Underperformance driven by:
    - **Trump Floorcoverings:** Lower job volumes due to market conditions compounded by increased competition and lower margins. JLG's review of Trump Floorcoverings resulted in:
      - Additional non-recurring write-downs on specific projects;
      - Significant Management changes including a new General Manager and Business Partner during 2H18; and
      - A strategy refresh for FY19
    - **Shopfit:** Lower job volumes in Shopfit driven by general slowdown in Australian retail sector. Business Development Manager employed to expand customer base in FY19
    - **Global Home Response (GHR):** Lower customer claims volumes attributable to the business's emergency domestic response service joint venture with RACV (CHR). Divested in July 2018 (refer opposite)

Profit & Loss - CBS ($m)	Actual FY18	Actual FY17	Variance %	Forecast[1] FY18	Variance %
Revenue	42.9	53.2	(19.2%)	60.2	(28.7%)
EBITDA	1.6	1.8	(13.6%)	4.9	(67.8%)
Margin (%)	*3.6%*	*3.4%*	*7.0%*	*8.1%*	*(54.8%)*
Non-recurring write-downs (Trump)	1.4	-	-	-	-
Normalised EBITDA	2.9	1.8	62.3%	4.9	(39.5%)
Margin (%)	*6.8%*	*3.4%*	*>100%*	*8.1%*	*(15.1%)*

Portfolio Management

- JLG undertook a detailed review of its Commercial Building Services division during the year resulting in the following portfolio optimisation initiatives:
  - On 17 July 2018, JLG, via its subsidiary Global Home Response Pty Ltd (GHR) sold its 49% equity interest in Club Home Response Pty Ltd (CHR) to RACV (51% shareholder) for cash consideration of $4.2m
    - The divestment of CHR resulted in all restraints of trade being lifted to enable GHR to pursue its own strategic plan in FY19 and beyond
  - On 4 July 2018, JLG sold the trade and business assets of Sankey Glass Pty Ltd (Sankey) to Express Glass for cash consideration of $0.3m
    - JLG's review determined Sankey to be non-core to the Group

1. Prospectus Forecast
2. Excluding $1.4m non-recurring specific project write-downs in Trump Floorcoverings

2.3.2 Profit & Loss – Segmental Analysis (CC)

JOHNS LYNG GROUP

Year of transition for Commercial Construction - Management succession initiatives complete

Commercial Construction

- **Revenue: $23.3m** (FY17: $41.6m)
  - 44.0% decrease vs. FY17 and 32.4% behind FY18 Prospectus Forecast
- **EBITDA: ($1.6m)** (FY17: ($1.1m))
  - Year of transition and turnaround for Commercial Construction - Management succession initiatives and legacy project pipeline now complete
  - Lower FY18 revenue due to proactive focus on tendering for projects within 'competency sweet spot' only
  - Current work-in-hand is growing with a pipeline of projects appropriately balanced from a risk/competency perspective
  - Management targeting FY19 for a 'right sized' Commercial Construction business

Profit & Loss - CC ($m)	Actual FY18	Actual FY17	Variance %	Forecast[1] FY18	Variance %
Revenue	23.3	41.6	(44.0%)	34.5	(32.4%)
EBITDA	(1.6)	(1.1)	<(100%)	(0.0)	>100%
Margin (%)	*(7.0%)*	*(2.7%)*	*>100%*	*(0.0%)*	*>100%*

1. Prospectus Forecast

2.4 Balance Sheet – Consolidated Group

JOHNS LYNG GROUP

Strong net asset position post IPO: $34.5m

Net Assets

- **Net Assets: $34.5m as at 30 June 2018** (30 June 2017: ($14.3m))
  - $48.8m increase vs. FY17
  - Driven by the Group's FY18 trading profits plus proceeds of primary capital raising component of JLG's IPO

Net Cash

- **Net cash: $16.5m**
  - $44.2m increase vs. 30 June 2017
- ANZ banking facility in place ($46.2m):
  - $25.0m acquisition finance
  - $5.0m working capital
  - $5.6m asset finance
  - $8.0m bank guarantees
  - $2.1m payment facility
  - $0.5m other

Balance Sheet ($m)	Actual Jun-18	Actual Jun-17
Cash and cash equivalents	22.3	6.8
Trade and other receivables	42.0	44.4
Inventories	0.6	0.8
Accrued income	15.0	11.1
Other current assets	1.3	0.6
Current assets	**81.1**	**63.6**
Investments accounted for using the equity method	0.2	0.2
Property, plant & equipment	9.3	7.5
Intangibles	3.4	3.4
Deferred tax asset	2.7	-
Non-current assets	**15.6**	**11.1**
Total assets	**96.6**	**74.7**
Trade and other payables	(41.2)	(42.8)
Borrowings	(2.0)	(18.6)
Current tax payable	(3.6)	-
Employee provisions	(2.5)	(2.2)
Beneficiary entitlements	(1.4)	(13.8)
Income in advance	(8.7)	(9.3)
Current liabilities	**(59.4)**	**(86.6)**
Borrowings	(2.4)	(2.2)
Employee provisions	(0.3)	(0.2)
Non-current liabilities	**(2.7)**	**(2.4)**
Total liabilities	**(62.2)**	**(89.1)**
Net assets (liabilities)	**34.5**	**(14.3)**
Issued capital	59.0	2.0
Reserves	(22.9)	(1.3)
Accumulated losses	(1.5)	(14.8)
Equity/(deficiency) attributable to the owners of JLG	**34.6**	**(14.1)**
Non-controlling interest	(0.1)	(0.3)
Total equity/(deficiency)	**34.5**	**(14.3)**

2.5 Cash flow, Working Capital & Dividend

JOHNS LYNG GROUP

Strong operating cash flow driven by high cash conversion from EBITDA

Capital Expenditure ($m)	Actual FY18	Actual FY17
Capital Expenditure		
Plant & equipment	1.2	1.3
Motor vehicles	3.4	2.7
Leasehold improvements	0.0	1.4
Total capital expenditure	**4.6**	**5.3**

Working Capital ($m)	Actual FY18	Actual FY17
Debtor Days		
Revenue	290.4	249.7
Trade receivables (period end)[1]	38.2	38.1
Days sales outstanding (countback method)	**41.1**	**40.8**
Creditor Days		
Cost of sales	(229.7)	(199.6)
Trade payables (period end)[1]	(36.1)	(36.9)
Days purchases outstanding (countback method)	**44.8**	**50.6**

Capital Expenditure

- **Capex: $4.6m** (FY17: $5.3m)
  - Capex primarily consists of motor vehicle purchases
  - Fleet included 235 vehicles at 30 June 2018 vs. 173 at June 2017

Working Capital

- JLG continues to monitor and proactively manage its working capital cycle - debtors and creditors days are reasonably consistent

Cash Conversion

- **Operating cash flow: $17.5m (88.5% EBITDA cash conversion)**
  - Strong operating cash flow driven by high cash conversion from EBITDA

Cash Conversion & Other Key Metrics ($m)	Actual FY18
Cash Conversion	
EBITDA[2]	**23.5**
IPO & other transaction costs	(3.7)
Statutory EBITDA	**19.8**
Movement in working capital	0.3
Movement in accrued income	(3.9)
IPO costs not paid in cash[3]	1.0
Non-cash options expense	0.4
Other	(0.1)
Net cash from operating activities (pre-interest and tax)	**17.5**
Cash conversion (%)	*88.5%*
Interest paid	(0.5)
Tax paid	(0.4)
Net cash from operating activities	**16.6**
Return on Capital Employed (RoCE)	
EBITDA[2]	23.5
Shareholders funds + gross debt	38.9
Return on capital employed	**60.5%**
Return on Equity (RoE)	
NPAT[2]	18.3
Shareholders funds	34.5
Return on equity	**53.0%**

Other Key Metrics

- Strong operating metrics driven by asset light balance sheet including:
  - RoCE: 60.5% / RoE: 53.0%

Dividend[4]

- Final FY18 dividend of 1.9 cents per share (fully franked), representing 58% of NPAT pro rata from IPO date (in-line with JLG's previous guidance and Dividend Policy (40% - 60% of NPAT))

1. Net of other receivables and other payables
2. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)
3. Transaction costs offset from proceeds of IPO
4. Record date of entitlement of 20 September 2018 with a payment date of 11 October 2018

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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 & capitalise on **growth initiatives**.

Select Clients

Domestic & international organic expansion plus M&A opportunities

FY18 Key Client Wins

- Significant new client wins include:
  - Major Insurers: Suncorp (national large-loss), CommInsure (NSW & QLD), Youi (VIC, NSW & QLD); and
  - Victorian Government: Emergency Management Victoria Panel, School Minor Works Panel, School Emergency Maintenance Panel and the School Asbestos Removal and Reinstatement Panel

Domestic Expansion

- Expansion of geographical footprint and national roll-out of full service suite on track:
  - NT (Darwin) office opened (Jul-17);
  - SA (Adelaide) office opened (Nov-17); and
  - Organic growth in WA job volumes is tracking in-line with expectations

US Expansion

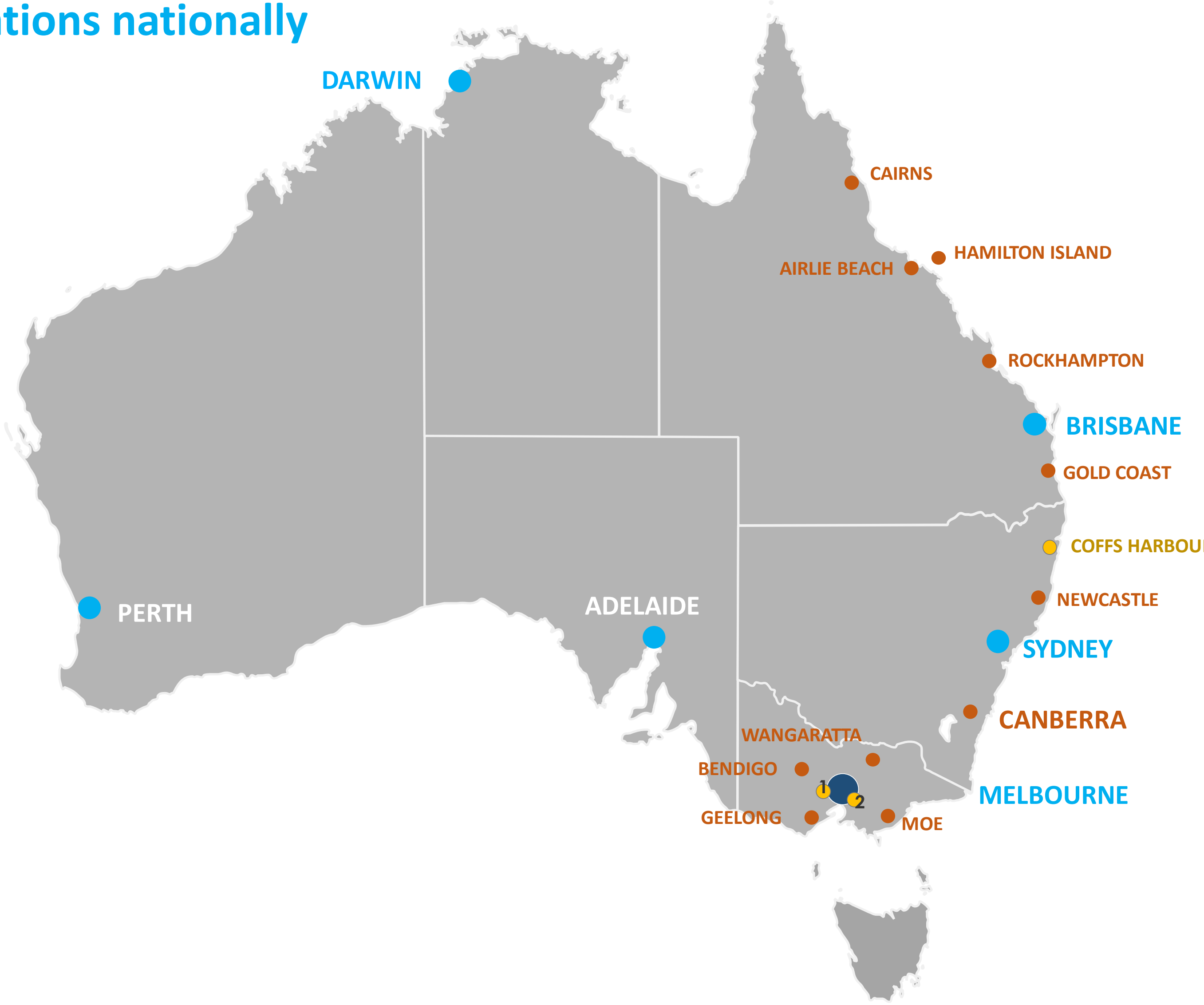
- Opened inaugural US office in Tampa (FL) (Feb-18)
- Business development initiatives currently underway
- Currently building relationships with Major Insurers and Loss Adjusters in the US market

M&A

- M&A opportunities presenting:
  - Consolidation of fragmented Insurance Building and Restoration Services industry
  - Diversification into 'complementary adjacencies'
  - Select acquisitions will be considered in an orderly and controlled manner

3.2 Geographical Footprint

National reach - 20 locations nationally



- Head Office (1)
- State Offices (5)
- Regional Offices (11)
- Operational Warehouse & Office (3)

1. Sunshine (office & warehouse)
2. Carrum Downs (office & warehouse)

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#04

FY19 Forecast.

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

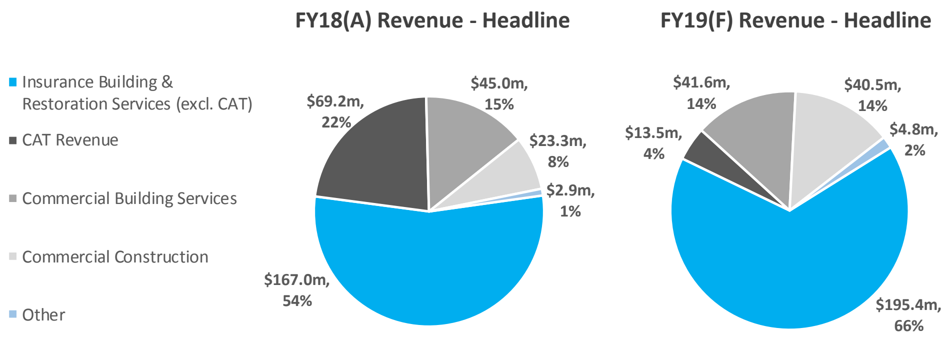
4.1 FY19 Forecast - Consolidated Group

JOHNS LYNG GROUP

FY19(F) EBITDA: $22.5m +7.7% vs. FY18 Prospectus Forecast (materially in-line with FY18(A))

- **Revenue: +18.5% BaU growth vs. FY18**
- **EBITDA: +31.4% BaU growth vs. FY18 (+14.0% normalised)**
  - Significant upside from CAT events and business development

FY18(A) vs. FY19(F) ($m)	FY19(F)[1] $	FY18(A)[1] $	Variance $	Variance %
Revenue				
Insurance Building & Restoration Services - BaU (excl. CAT)	**195.4**	**167.0**	**28.4**	**17.0%**
CAT Revenue[2]	*13.5*	*69.2*	*(55.7)*	*(80.5%)*
Insurance Building & Restoration Services (incl. CAT)	208.9	236.2	(27.3)	(11.5%)
Commercial Building Services	41.6	45.0	(3.4)	(7.6%)
Commercial Construction	40.5	23.3	17.2	73.9%
Other	4.8	2.9	1.8	62.7%
Revenue - BaU	**282.2**	**238.2**	**44.0**	**18.5%**
Revenue - Headline	**295.7**	**307.4**	**(11.6)**	**(3.8%)**



FY18(A) vs. FY19(F) ($m)	FY19(F) $	FY18(A) $	Variance $	Variance %
EBITDA				
Insurance Building & Restoration Services - BaU (excl. CAT)	**17.8**	**14.9**	**2.9**	**19.4%**
Margin (%)	*9.1%*	*8.9%*	*0.2%*	*2.0%*
Normalisations:				
Suncorp large-loss (start-up costs)	-	0.7	(0.7)	(100.0%)
USA (start-up costs)	-	0.5	(0.5)	(100.0%)
Insurance Building & Restoration Services - Normalised BaU	**17.8**	**16.1**	**1.7**	**10.4%**
Margin (%)	*9.1%*	*9.6%*	*(0.5%)*	*(5.6%)*
CAT EBITDA[2]	*0.9*	*10.2*	*(9.3)*	*(91.0%)*
Margin (%)	*6.8%*	*14.8%*	*(7.9%)*	*(53.7%)*
Insurance Building & Restoration Services - Headline (excl. norm's)	**18.7**	**25.1**	**(6.4)**	**(25.5%)**
Margin (%)	*8.9%*	*10.6%*	*(1.7%)*	*(15.8%)*
Commercial Building Services - BaU	**2.5**	**1.6**	**0.9**	**60.1%**
Margin (%)	*6.0%*	*3.5%*	*2.5%*	*73.3%*
Normalisations:				
CHR/Sankey[3]	-	(0.5)	0.5	(100.0%)
Trump Floorcoverings (specific project write-downs)	-	1.4	(1.4)	(100.0%)
Commercial Building Services - Normalised BaU	**2.5**	**2.4**	**0.1**	**4.5%**
Margin (%)	*6.0%*	*5.3%*	*0.7%*	*13.0%*
Commercial Construction	**-**	**(1.6)**	**1.6**	**(100.0%)**
Margin (%)	*-*	*(7.0%)*	*7.0%*	*(100.0%)*
Other	0.2	0.7	(0.5)	(68.8%)
Public company opex	(0.5)	(0.6)	0.1	(15.4%)
Executive & KMP incentive plan	(2.5)	(1.6)	(0.8)	50.7%
EBITDA - BaU	**17.5**	**13.3**	**4.2**	**31.4%**
Margin (%)	*6.2%*	*5.6%*	*0.6%*	*10.9%*
EBITDA - Normalised BaU	**17.5**	**15.4**	**2.1**	**14.0%**
Margin (%)	*6.2%*	*6.5%*	*(0.2%)*	*(3.8%)*
CHR/Sankey gain on disposal[2]	4.0	-	4.0	-
CAT EBITDA[2]	*0.9*	*10.2*	*(9.3)*	*(91.0%)*
EBITDA - Headline (incl. CAT excl. normalisations)	**22.5**	**23.5**	**(1.1)**	**(4.7%)**
Margin (%)	*7.6%*	*7.7%*	*(0.1%)*	*(0.9%)*

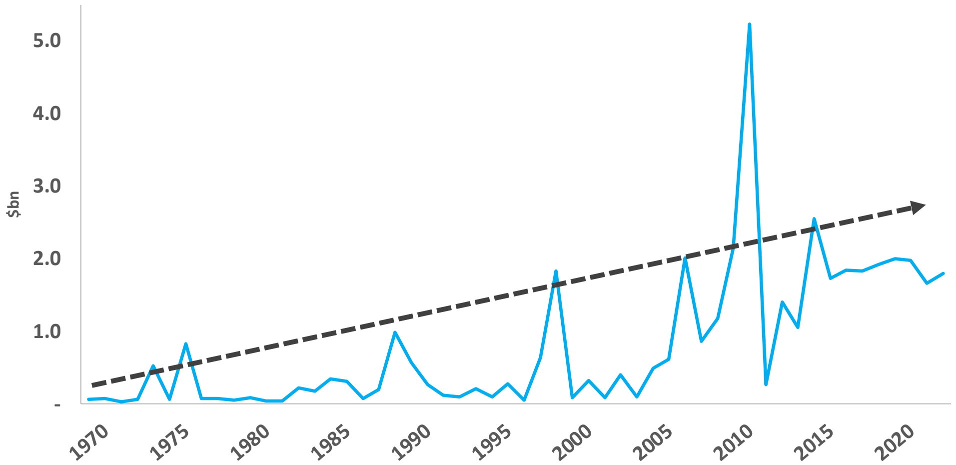
1. FY19(F) includes intersegment revenue - For comparison purposes, intersegment revenue of $17.0m has been included in FY18(A)
2. CAT Forecast includes Cyclone Debbie (March 2017) and Cyclone Marcus (March 2018) only (historical events, hence estimable in-line with BaU) – JLG does not include future CAT activity in its Forecast
3. CHR and Sankey were divested in July 2018

4.2 CAT Events: Increasing Frequency & Magnitude

JOHNS LYNG GROUP

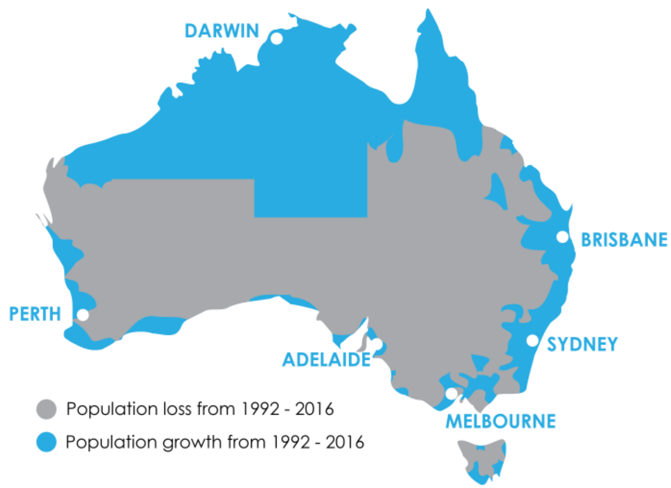
JLG is well positioned to capitalise on future CAT and peak events when they occur

Cost of Natural Disasters in Australia ($bn)



Source: IBIS World Business Environment Profiles- Natural Disasters

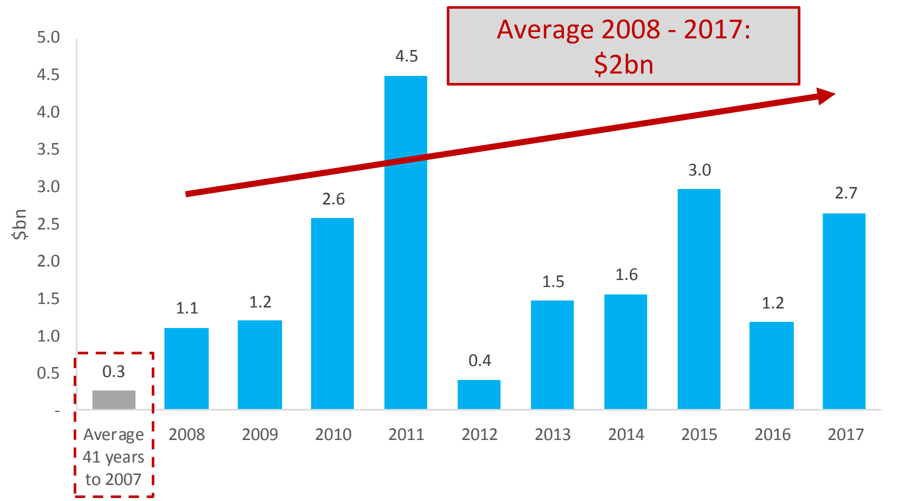
Population Movements Across Australia (1992 - 2016)



Source: The Australian

- **Rising CAT and extreme weather events due to changing weather patterns** is expected to continue to drive **higher demand** for Insurance Building and Restoration Services
- On average, there are **13 major Australian cyclones p.a.** primarily affecting coastal regions
- Population migration is trending towards coastal regions – hence an **increase in the number of households impacted is expected**
- Average estimated historical insured loss value[1]:
  - **Average 41 years to 2007 - $0.3bn**
  - **Average 2008 to 2017 - $2bn**

Historical CAT Events in Australia (Estimated Insured Loss Value ($bn))



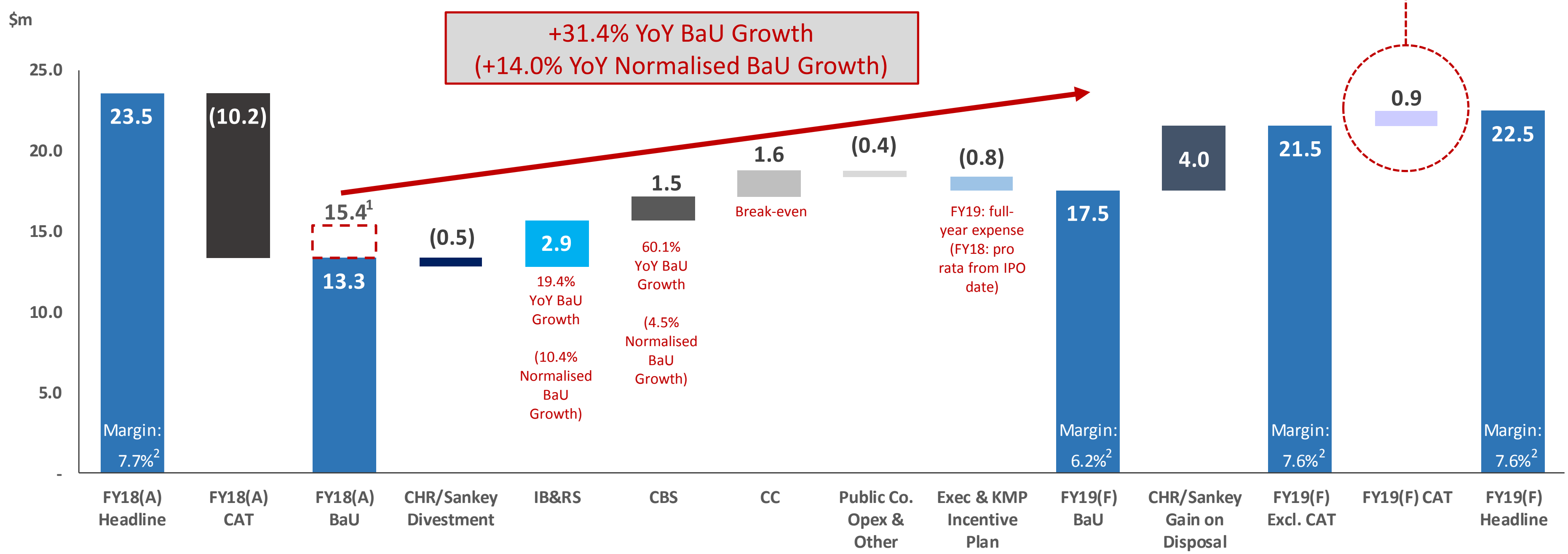
Source: Insurance Council of Australia

1. Includes estimated insured loss value attributable to motor vehicles

FY19(F) EBITDA: $22.5m +7.7% vs. FY18 Prospectus Forecast (materially in-line with FY18(A))

- **+31.4% YoY BaU EBITDA growth**
  - Significant upside from CAT events and business development initiatives
- FY18 normalisations ($2.6m) include:
  - Suncorp large-loss start-up cost ($0.7m)
  - USA start-up cost ($0.5m)
  - Non-recurring specific project write-downs in Trump Floorcoverings ($1.4m)

- **JLG does not forecast for CAT events - $0.9m EBITDA represents run-off from Cyclone Debbie (QLD) and Cyclone Marcus (NT). These are actual historical events which are estimable in-line with BaU**
- **CAT events present significant and proven upside – JLG is well placed to capitalise on these opportunities when they occur (FY18(A): $10.2m)**



1. FY18(A) normalised BaU EBITDA
2. EBITDA margin is based on total revenue (including intersegment revenue)

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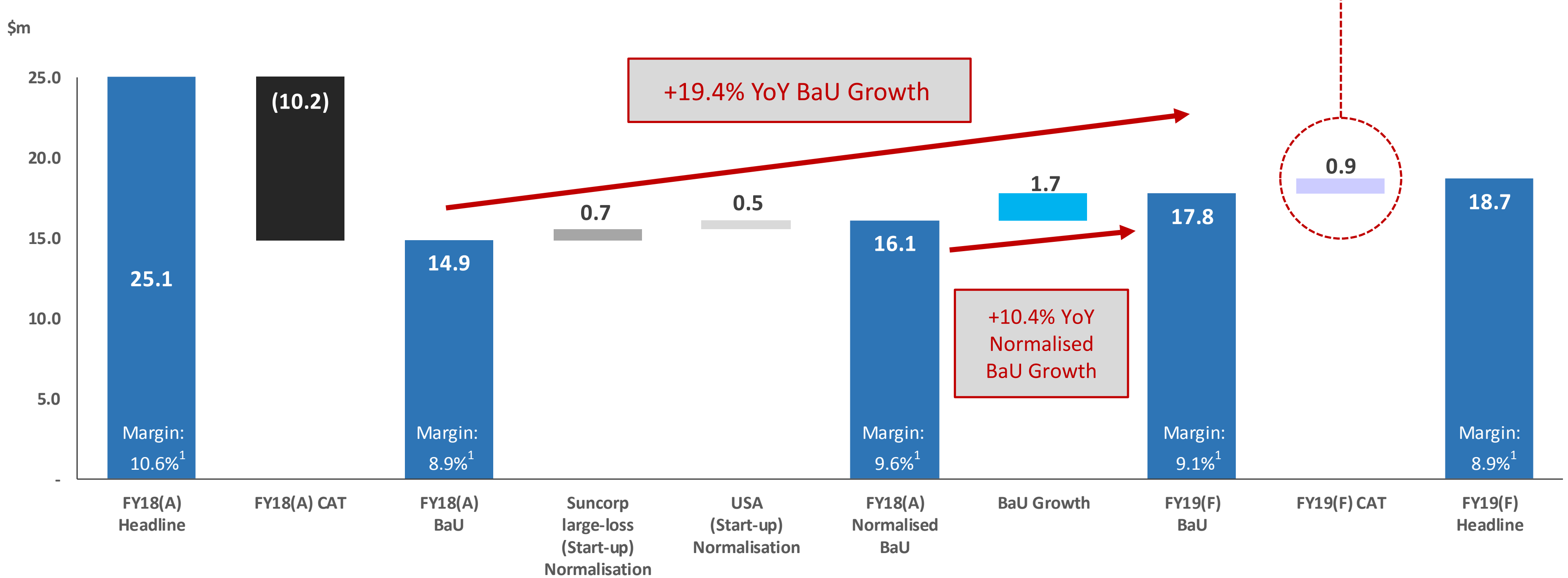
FY19(F) Headline IB&RS EBITDA: $18.7m (83.2% contribution)

- **+19.4% YoY BaU Growth**
- **+10.4% YoY normalised BaU growth**
- Normalisations represents break-even adjustments for start-up operations including:
  - Suncorp (large-loss) contract; and
  - US operations
- Significant upside from CAT events and business development initiatives

- **JLG does not forecast for CAT events - $0.9m EBITDA represents run-off from Cyclone Debbie (QLD) and Cyclone Marcus (NT). These are actual historical events which are estimable in-line with BaU**
- **CAT events present significant and proven upside – JLG is well placed to capitalise on these opportunities when they occur (FY18(A): $10.2m)**

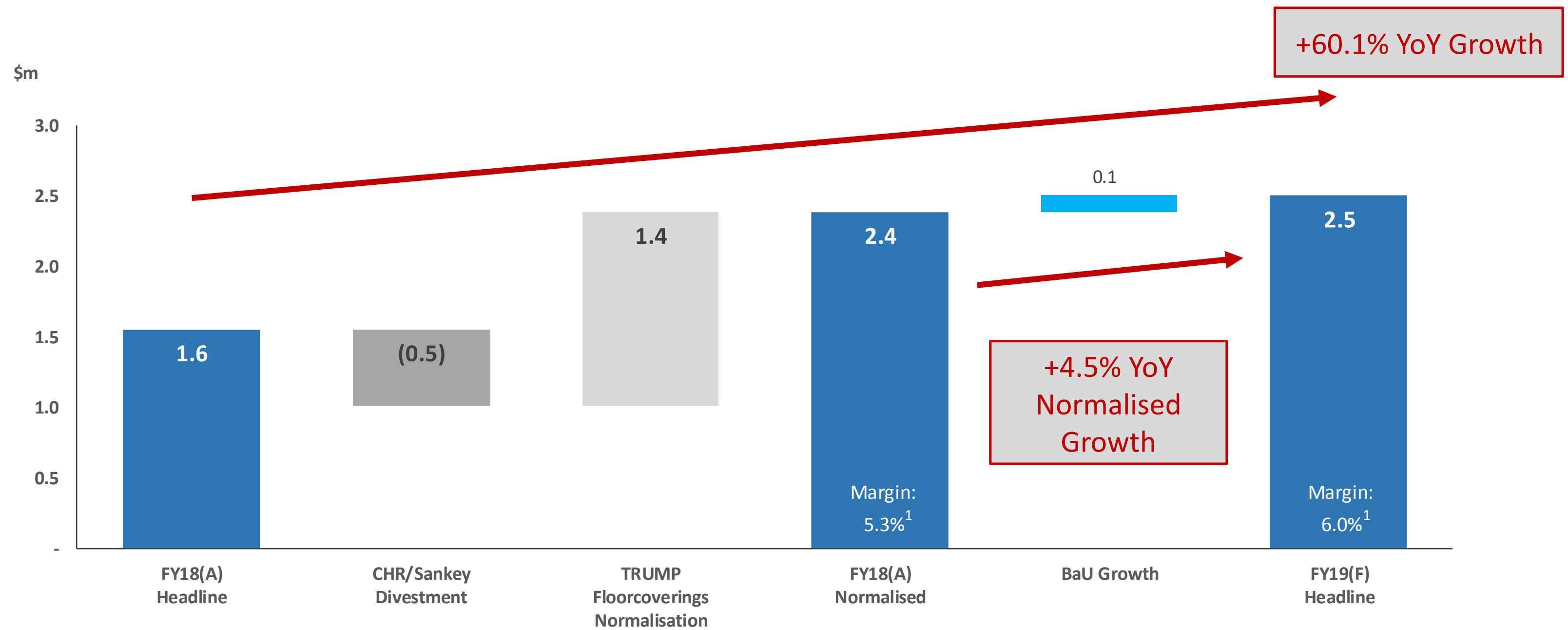


1. EBITDA margin is based on total revenue (including intersegment revenue)

4.5 FY18(A) to FY19(F) EBITDA Bridge - CBS

FY19(F) Headline CBS EBITDA: $2.5m (11.1% contribution)

- **+60.1% YoY growth**
- **+4.5% YoY normalised growth**
- Normalisations are in respect of Trump Floorcoverings (VIC) and earnings attributable to divested businesses:
  - Trump Floorcoverings (VIC):
    - Non-recurring write-downs on specific jobs
    - JLG's review of Trump Floorcoverings resulted in significant management changes including a new General Manager and Business Partner during 2H18
  - CHR and Sankey Glass were divested in July 2018



1. EBITDA margin is based on total revenue (including intersegment revenue)

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Appendices.

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

1. Reconciliation: Statutory Results, FY18 Prospectus Forecast & FY19(F)

Reconciliation ($m)	Forecast FY19	Forecast[1] FY18	Actual FY18	Actual FY17
Total Revenue	**295.7**	**278.5**	**290.4**	**249.7**
Total EBITDA[2]	**22.5**	**20.9**	**23.5**	**17.2**
IPO related transaction costs expensed to P&L	*-*	*-*	*(3.7)*	*(0.3)*
Total EBITDA per Statutory Results	**22.5**	**20.9**	**19.8**	**16.9**
Total EBIT per Statutory Results	19.2	18.2	17.1	14.9
Total PBT per Statutory Results	18.3	18.5	16.5	13.9
Total NPAT per Statutory Results	n/a	13.8	14.6	13.3

1. FY18 Prospectus Forecast
2. Excluding IPO and other transaction costs of $3.7m (FY17: $0.3m)

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