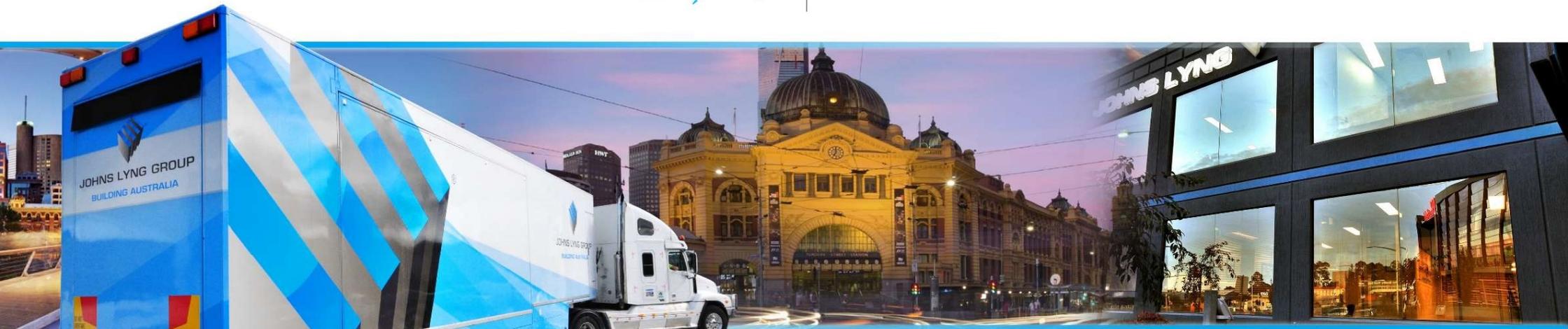


JOHNS LYNG GROUP

BUILDING AUSTRALIA

Valuing People | **65 YEARS**
STRONG



Johns Lyng Group Limited Results Presentation

Financial year ended 30 June 2019 (FY19)

20 August 2019



22 Locations Nationally



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#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



Organic growth in-line with expectations, strategy on-track with inaugural acquisitions complete

Financial Snapshot

FY19 Financial Snapshot

Note: normalised financials presented – excluding: IPO & other transaction related expenses, historical earnings contribution and non-recurring gain on sale from divested businesses – refer to Appendix 1 for reconciliation to Statutory Financial Statements.

- **Strong FY19 financial performance: BaU in-line with expectations plus CAT upside**
 - **Group Revenue: \$335.1m** (+16.8% vs. FY18)
 - **Group BaU Revenue: \$288.9m** (+32.7% vs. FY18)
 - **Group EBITDA (Operating): \$21.1m**
 - **Group BaU EBITDA¹: \$20.0m** (+38.5% vs. FY18)
 - **NPAT (attributable to Shareholders of JLG): \$13.4m** (+25.0% vs. FY18)
 - **EPS: 6.05 cents per share** (+12.3% vs. FY18)
 - **Dividend: 3 cents per share (50% payout ratio)** (+57.9% vs. FY18)
 - Dividend policy: 40%-60% NPAT (attributable to Shareholders of JLG) – intention to pay interim dividends going forward
 - **Net assets: \$45.3m** (sufficient balance sheet capacity to fund organic growth and execute current M&A strategy)

FY20 Outlook

- **Group Revenue: \$398.7m** (+19.0% vs. FY19)
- **Group EBITDA (Operating)²: \$28.8m** (+36.2% vs. FY19)
 - Job pipeline bolstered by broker market growth plus CAT events (Sydney Hail (Dec-18) and Townsville Floods (Feb-19))

Inaugural acquisitions complete – additional opportunities under evaluation

Strategy on Track

- **Organic growth** through **geographical expansion, new client wins and Huski Home Services** (B2C and B2B emergency and scheduled residential repairs and maintenance)
- **Broker and strata markets** are a key focus for organic growth in FY20 (insurance panels and direct facilities maintenance)
- **Acquisitions** complete: Bright & Duggan, Steamatic and Dressed for Sale - additional opportunities under evaluation

bright & duggan



strata professionals

Acquisition of Bright & Duggan – A ‘Game Changer’ for Johns Lyng Group

- Aug-19: 51% voting / 46% economic equity interest
- Enterprise Value: \$31.8m (\$30.3m Equity Value), plus potential earn-out
- Founded in 1978 and headquartered in Sydney, Bright & Duggan is a leading strata and facilities management business
- More than 220 staff across 14 offices and more than 55,000 lots under management across more than 1,500 strata schemes
- The strata market comprises more than 2.6m strata titled lots nationally – represents a compelling investment and growth opportunity with inherent revenue synergies in collaboration with the Group’s other businesses
- JLG will support long-standing management shareholders to grow Bright & Duggan in its existing markets and additionally cross-sell the Group’s various building services – potentially 4 cross-sell opportunities per dwelling:
 - Insurance building and restoration;
 - Emergency trades;
 - Scheduled trades; and
 - Huski Home Services – direct to customer

Inaugural acquisitions complete – additional opportunities under evaluation



Acquisition of Steamatic – Platform Acquisition and ‘Strategic Option’ on the ~\$200bn US Restoration Market

- Apr-19: 100% asset purchase
- Enterprise Value: A\$4.4m (debt free), plus potential earn-out
- US based fire and flood restoration services company - established in 1948, Steamatic is a household name in the US with 63 US Franchisees and 14 International Master Franchise Agreements
- Incumbent senior management to be provided with equity incentives going forward
- ‘Platform acquisition’ provides opportunities to cross-sell existing JLG core services to the estimated US\$200bn market – in particular insurance building and general contracting

Strong FY19 financial performance: BaU in-line with expectations plus CAT upside

Financial Highlights

FY19 Financial Performance

- **Group Revenue: \$335.1m** (FY18: \$286.8m)
 - +16.8% vs. FY18
 - +32.7% BaU vs. FY18
- **Group BaU EBITDA¹: \$20.0m** (FY18: \$14.4m)
 - +38.5% vs. FY18

FY20 Outlook

- Strong FY20 outlook
- **Group EBITDA³ (Operating): \$28.8m** (FY19: \$21.1m)
 - +36.2% vs. FY19
- **Group BaU EBITDA^{1,3}: \$28.2m** (FY19: \$20.0m)
 - +41.1% vs. FY19
- Recent CAT events present FY20 upside:
 - Sydney Hail (Dec-18); and
 - Townsville Floods (Feb-19)

Consolidated Profit & Loss (\$m)	Actual FY18	Actual FY19	Forecast FY20 ³	FY19(A) vs. FY18(A) %	FY20(F) vs. FY19(A) %
Revenue - BaU	217.6	288.9	367.1	32.7%	27.1%
Revenue - CAT	69.2	46.2	31.6	(33.2%)	(31.6%)
Revenue - Total	286.8	335.1	398.7	16.8%	19.0%
EBITDA - BaU¹	14.4	20.0	28.2	38.5%	41.1%
<i>Margin (%)</i>	<i>6.6%</i>	<i>6.9%</i>	<i>7.7%</i>		
EBITDA - CAT	10.2	3.8	2.8	(62.5%)	(26.7%)
<i>Margin (%)</i>	<i>14.8%</i>	<i>8.3%</i>	<i>8.9%</i>		
Executive Incentive Plan ²	(1.6)	(2.7)	(2.3)		
EBITDA (Operating) - Total	23.0	21.1	28.8	(8.2%)	36.2%
<i>Margin (%)</i>	<i>8.0%</i>	<i>6.3%</i>	<i>7.2%</i>		
Other Items (Not Included Above)					
Gain on Disposal (Sankey & CHR)	-	4.6	-		
EBITDA (Statutory) - Total	23.0	25.7	28.8	11.6%	12.0%

JLG does not forecast for CAT events. Forecast CAT revenue and EBITDA relate to the run-off work from the Sydney Hail CAT (Dec-18) and the Townsville Floods CAT (Feb-19)

Note: Normalised financials presented - Refer to Appendix 1 for detailed reconciliation to statutory results

¹ Excludes Executive Incentive Plan for comparative purposes

² Executive Incentive Plan introduced from IPO – FY18 expense is 8 months pro rata

³ Forecast financials presented under AASB 117 (Leases) as opposed to AASB 16 (Leases) effective 1 July 2019 for comparative purposes

1.4 Financial Highlights - Segments

- JLG is a market leading integrated building services group, delivering building and restoration services across Australia
- Focused on recurring revenues and deep client relationships: JLG's strategically aligned businesses deliver >40k discrete jobs p.a.

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 including: impact, weather and fire. Includes Bright & Duggan (strata and facilities management).



IB&RS (\$m)	FY19(A)	Contribution
Revenue	261.0	77.9%
EBITDA	21.6	102.5%

Commercial Building Services (CBS)

JLG provides an extensive suite of commercial building services including: commercial flooring, shop-fitting and emergency domestic (household) repairs.



CBS (\$m)	FY19(A)	Contribution
Revenue	39.4	11.8%
EBITDA	1.7	7.9%

Commercial Construction (CC)

JLG's commercial construction division undertakes projects typically ranging from \$3m to \$20m in Victoria.



CC (\$m)	FY19(A)	Contribution
Revenue	33.7	10.1%
EBITDA	0.9	4.3%

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#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



2.1 Financial Summary – Consolidated Group Profit & Loss JOHNS LYNG GROUP

Consolidated Group FY19 EBITDA (Operating): \$21.1m - in-line with Forecast (BaU +38.5% vs. FY18)

Revenue (Group)

- **Total Revenue: \$335.1m** (FY18: \$286.8m)
 - +16.8% vs. FY18
- **BaU Revenue: \$288.9m** (FY18: \$217.6m)
 - +32.7% vs. FY18
- **CAT Revenue: \$46.2m** (FY18: \$69.2m)
 - +5% vs. FY19 Forecast (Jun-19)
 - FY18 included significant non-recurring job volumes from Cyclone Debbie

EBITDA (Group)

- **BaU EBITDA¹: \$20.0m** (FY18: \$14.4m)
 - +38.5% increase vs. FY18
- **CAT EBITDA: \$3.8m** (FY18: \$10.2m)
 - In-line with FY19 CAT Forecast (Jun-19)

Historical Revenue (\$m)	FY15	FY16	FY17	FY18	FY19
BaU	210.1	218.8	233.7	217.6	288.9
CAT	17.8	23.6	16.0	69.2	46.2
Total Revenue	227.9	242.4	249.7	286.8	335.1
<i>CAT % of Total Revenue</i>	<i>7.8%</i>	<i>9.7%</i>	<i>6.4%</i>	<i>24.1%</i>	<i>13.8%</i>
<i>CAT % of IB&RS Revenue</i>	<i>14.1%</i>	<i>16.3%</i>	<i>10.4%</i>	<i>31.1%</i>	<i>17.7%</i>

Consolidated Profit & Loss (\$m)	Actual FY18	Forecast (Jun-19) FY19	Actual FY19	FY19(A) vs. FY18(A) %
Revenue - BaU	217.6	275.0	288.9	32.7%
Revenue - CAT	69.2	44.1	46.2	(33.2%)
Revenue - Total	286.8	319.1	335.1	16.8%
EBITDA - BaU¹	14.4	19.6	20.0	38.5%
<i>Margin (%)</i>	<i>6.6%</i>	<i>7.1%</i>	<i>6.9%</i>	
EBITDA - CAT	10.2	3.8	3.8	(62.5%)
<i>Margin (%)</i>	<i>14.8%</i>	<i>8.7%</i>	<i>8.3%</i>	
Executive Incentive Plan ²	(1.6)	(2.5)	(2.7)	
EBITDA (Operating) - Total	23.0	20.9	21.1	
<i>Margin (%)</i>	<i>8.0%</i>	<i>6.5%</i>	<i>6.3%</i>	
Other Items (Not Included Above)				
Gain on Disposal (Sankey & CHR)	-	4.6	4.6	
EBITDA (Statutory) - Total	23.0	25.4	25.7	11.6%

Total FY19 EBITDA: \$21.6m – in-line with Forecast (BaU +19.8% vs. FY18)

Revenue (IB&RS)

- **Total Revenue: \$261.0m** (FY18: \$222.8m)
 - +17.2% vs. FY18
- **BaU Revenue: \$214.8m** (FY18: \$153.6m)
 - +39.9% increase vs. FY18
- **CAT Revenue: \$46.2m** (FY18: \$69.2m)
 - +5% vs. FY19 Forecast (Jun-19)
 - FY18 included significant non-recurring job volumes from Cyclone Debbie

EBITDA (IB&RS)

- **BaU EBITDA: \$17.8m** (FY18: \$14.9m)
 - +19.8% vs. FY18
- **CAT EBITDA: \$3.8m** (FY18: \$10.2m)
 - In-line with FY19 CAT Forecast (Jun-19)
- **Total EBITDA: \$21.6m** (FY18: \$25.1m)

Segmental Analysis - IB&RS (\$m)	Actual FY18	Actual FY19	FY19(A) vs. FY18(A) %
Revenue - BaU	153.6	214.8	39.9%
Revenue - CAT	69.2	46.2	(33.2%)
Revenue - Total	222.8	261.0	17.2%
EBITDA - BaU	14.9	17.8	19.8%
<i>Margin (%)</i>	<i>9.7%</i>	<i>8.3%</i>	
EBITDA - CAT	10.2	3.8	(62.5%)
<i>Margin (%)</i>	<i>14.8%</i>	<i>8.3%</i>	
EBITDA - Total	25.1	21.6	
<i>Margin (%)</i>	<i>11.3%</i>	<i>8.3%</i>	

Recent Peak and CAT Events

Mildura Hail Storm (Nov-16)	Tasmania Floods (May-18)
Broken Hill Hail Storm (Feb-17)	Sydney Storms (Nov-18)
Cyclone Debbie (Mar-17) - CAT	Coolgardie Hail Storm (Dec-18)
Kalgoorlie Hail Storm (Nov-17)	Cyclone Owen (Dec-18)
Melbourne Floods (Dec-17)	Victoria Storms (Dec-18)
Victoria Hail Storm (Dec-17)	Sydney Hail Storm (Dec-18) - CAT
Cyclone Marcus (Mar-18) - CAT	Townsville Floods (Feb-19) - CAT

CAT EBITDA presented for illustrative purposes only. Calculated at average IB&RS margin for FY19 and beyond.

Portfolio management initiatives complete – turnaround plan on-track

Commercial Building Services

- **Revenue: \$39.4m** (FY18: \$39.4m)
 - In-line with FY18
- **EBITDA: \$1.7m** (FY18: \$1.0m)
 - +63% vs. FY18
 - Portfolio management initiatives complete – turnaround plan on-track

Segmental Analysis - CBS (\$m)	Actual FY18	Actual FY19	FY19(A) vs. FY18(A) %
Commercial Building Services			
Revenue	39.4	39.4	0.0%
EBITDA	1.0	1.7	63.0%
<i>Margin (%)</i>	<i>2.6%</i>	<i>4.2%</i>	

Commercial Construction

- **Revenue: \$33.7m** (FY18: \$23.3m)
 - +44.9% increase vs. FY18
- **EBITDA: \$0.9m** (FY18: (\$1.6m))
 - Turnaround plan complete
 - Senior Management changes complete
 - Strong pipeline of ‘core-competency’ projects wins

Segmental Analysis - CC (\$m)	Actual FY18	Actual FY19	FY19(A) vs. FY18(A) %
Commercial Construction			
Revenue	23.3	33.7	44.9%
EBITDA	(1.6)	0.9	>100%
<i>Margin (%)</i>	<i>(7.0%)</i>	<i>2.7%</i>	

2.3 Balance Sheet & Cash Flow

Strong balance sheet & high cash conversion from EBITDA

Balance Sheet (30 Jun-19)

- Net assets: \$45.3m (FY18: \$34.5m)
- Net cash: \$23.8m (FY18: \$22.3m)
 - Estimated surplus cash ~\$10m (FY18: ~\$5m)

Capital Expenditure

- Capex primarily consists of motor vehicle purchases
 - Fleet includes 277 vehicles at 30 Jun-19 vs. 235 at 30 Jun-18

Cash Conversion

- Operating cash flow: \$17.4m (84.1% EBITDA cash conversion)

Dividend (FY19)

- Final dividend of 3 cents per share (50% payout ratio)² (+57.9% vs. FY18)
 - Dividend policy: 40%-60% NPAT – intention to pay interim dividends (1H20)

Other Key Metrics

- Strong operating metrics driven by asset light balance sheet including:
 - RoCE: 61.9% / RoE: 37.4%
 - EPS: 6.05 cents per share (+12.3% vs. FY18)

Other Metrics (\$m)	Actual FY18	Actual FY19
Return on Capital Employed (RoCE)		
EBITDA ¹	23.5	25.7
Shareholders Funds + 3rd Party Debt - Surplus Cash	33.9	41.5
Return on Capital Employed	69.5%	61.9%
Return on Equity (RoE)		
NPAT Attributable to JLG Shareholders	10.7	13.4
Equity Attributable to JLG Shareholders - Surplus Cash	29.6	35.9
Return on Equity	36.3%	37.4%
Earnings Per Share	5.39 cents	6.05 cents

Balance Sheet (\$m)	Actual Jun-18	Actual Jun-19
Total Assets	96.6	134.8
Net Assets	34.5	45.3
Cash	22.3	30.1
Debt (3rd Party)	(4.4)	(6.2)
Net Cash / (Debt)	17.9	23.8

Working Capital (\$m)	Actual Jun-18	Actual Jun-19
Days Sales Outstanding (Countback Method)	41.1	40.1
Days Purchases Outstanding (Countback Method)	44.8	47.9

Capital Expenditure (\$m)	Actual FY18	Actual FY19
Plant & Equipment	1.2	1.0
Motor Vehicles	3.4	2.6
Leasehold Improvements	0.0	0.3
Total Capital Expenditure	4.6	3.8

Cash Conversion (\$m)	Actual FY18	Actual FY19
EBITDA (Statutory)	19.8	25.3
Gain on Sale of Businesses (Sankey & CHR)	-	(4.6)
Statutory EBITDA (excl. Gain on Disposal)	19.8	20.7
Movement in Working Capital	(3.6)	2.0
Non-cash Items	1.3	(0.0)
Net Cash from Operating Activities (Pre-Interest and Tax)	17.6	22.7
Cash Conversion (%)	88.5%	109.7%
Net Interest Paid	(0.5)	(0.1)
Tax Paid	(0.4)	(5.2)
Net Cash from Operating Activities	16.6	17.4
Cash Conversion (%)	83.9%	84.1%

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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

FY19 Key Client Wins

- Significant new client wins and contract extensions include:
 - Chubb;
 - Crawford Contractor Connection;
 - CHU;
 - IAG;
 - Hollard;
 - QBE;
 - Zurich;
 - Suncorp;
 - Vero;
 - Youi; and
 - RACWA.

Domestic Expansion

- New offices opened during FY19:
 - Hobart (TAS) - TAS market entry leveraged by assumption/merger of Dynamic Construction Management Team (Oct-18);
 - Townsville (QLD);
 - Dubbo (NSW); and
 - Wagga Wagga (NSW)
- Growth in broker market ('Emergency Broker Assist')
- Huski Home Services launched Nov-18 - emergency and scheduled residential repairs and maintenance (B2C & B2B)

M&A

- Inaugural acquisitions complete including: Bright & Duggan, Steamatic and Dressed for Sale
- Additional M&A opportunities under evaluation:
 - Consolidation of fragmented insurance building and restoration Services industry
 - Diversification into 'complementary adjacencies'
 - Additional acquisitions are being considered in a controlled manner

Strata Market

- Key focus on building and restoration services for Strata Insurers in FY20
- Established designated Strata Building Services business initially focused on NSW market ahead of national roll-out
- Estimated 2.6m strata titled units nationwide (insured value c.\$995bn)¹

¹ <https://cityfutures.be.unsw.edu.au/research/projects/national-strata-data-analysis/>

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#04

FY20 Forecast.

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

4.1 FY20 Forecast

Positive outlook - FY20 (F) EBITDA (Operating) \$28.8m (+~36% vs. FY19)

FY20 Forecast:

- **Group Revenue: \$398.7m**
 - +19.0% vs. FY19
- **Group EBITDA (Operating)¹: \$28.8m**
 - +36.2% vs. FY19

Commentary

- Strong momentum from FY19 BaU performance expected to continue to drive FY20 results:
 - New client wins, contract extensions and panel work;
 - Deeper market penetration in WA, NT and TAS markets; and
 - Full year impact of acquisitions: Bright & Duggan (Aug-19), Steamatic (Apr-19) and Dressed for Sale (Mar-19)
- CAT Forecast includes Sydney Hail and Townsville Floods only

FY20 Outlook (\$m)	Actual FY18	Actual FY19	Forecast FY20 ¹	FY20(F) vs. FY19(A) %
Revenue - BaU	217.6	288.9	367.1	27.1%
Revenue - CAT	69.2	46.2	31.6	(31.6%)
Revenue - Total	286.8	335.1	398.7	19.0%
EBITDA - BaU	12.8	17.3	25.9	50.1%
EBITDA - CAT	10.2	3.8	2.8	(26.7%)
EBITDA (Operating) - Total	23.0	21.1	28.8	36.2%
Gain on Disposal	-	4.6	-	
EBITDA - Total	23.0	25.7	28.8	12.0%

Margin Analysis			
<i>EBITDA - BaU Margin</i>	5.9%	6.0%	7.1%
<i>EBITDA - CAT Margin</i>	14.8%	8.3%	8.9%
<i>EBITDA (Operating) Margin</i>	8.0%	6.3%	7.2%

CAT EBITDA presented for illustrative purposes only.
Calculated at average IB&RS margin for FY19 and beyond.

JLG does not forecast for CAT events. Forecast CAT revenue and EBITDA relate to the run-off work from the Sydney Hail CAT (Dec-18) and the Townsville Floods CAT (Feb-19)

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Appendices.

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

Appendix 1: Financial Reconciliation to Statutory Results

Reconciliation	FY18			FY19		
	1H18 (A)	2H18 (A)	FY18 (A)	1H19 (A)	2H19 (A)	FY19 (A)
Revenue						
IB&RS						
BaU	77.9	75.6	153.6	102.5	112.3	214.8
CAT	29.0	40.3	69.2	15.0	31.2	46.2
IB&RS (incl. CAT)	106.9	115.9	222.8	117.5	143.5	261.0
CBS	27.1	15.8	42.9	19.0	20.5	39.4
<i>Normalisations - CHR & Sankey Divestments</i>	(2.4)	(1.1)	(3.5)	-	-	-
<i>CBS (Normalised)</i>	24.8	14.7	39.4	19.0	20.5	39.4
CC	12.3	11.0	23.3	15.6	18.1	33.7
Other	1.5	(0.2)	1.3	0.5	0.4	0.9
Total Revenue (Statutory)	147.8	142.6	290.4	152.6	182.5	335.1
Total Revenue (Excl. Transaction Costs)¹	147.8	142.6	290.4	152.6	182.5	335.1
Total Revenue (Normalised)²	145.4	141.4	286.8	152.6	182.5	335.1
Total Revenue (Fully Normalised)³	145.4	141.4	286.8	152.6	182.5	335.1

EBITDA	FY18			FY19		
	1H18 (A)	2H18 (A)	FY18 (A)	1H19 (A)	2H19 (A)	FY19 (A)
IB&RS						
BaU	8.8	6.1	14.9	9.3	8.2	17.5
<i>Normalisations - Transaction Costs</i>	-	-	-	-	0.4	0.4
BaU (Normalised)	8.8	6.1	14.9	9.3	8.6	17.8
CAT	4.8	5.5	10.2	1.4	2.5	3.8
IB&RS (incl. CAT)	13.5	11.6	25.1	10.6	11.0	21.6
<i>Normalisations - Suncorp & US Start-up Costs</i>	-	1.2	1.2	-	-	-
IB&RS (Fully Normalised incl. CAT)	13.5	12.8	26.3	10.6	11.0	21.6
CBS	2.0	(0.5)	1.6	5.7	0.5	6.2
<i>Normalisations - Transaction Costs</i>	-	-	-	0.1	-	0.1
<i>Normalisations - CHR & Sankey Divestments</i>	(0.4)	(0.1)	(0.5)	(4.6)	-	(4.6)
<i>CBS (Normalised)</i>	1.6	(0.6)	1.0	1.2	0.5	1.7
<i>Normalisations - Trump (VIC)</i>	-	1.4	1.4	-	-	-
CBS (Fully Normalised)	1.6	0.8	2.4	1.2	0.5	1.7
CC	(0.9)	(0.8)	(1.6)	0.1	0.8	0.9
Other	(3.1)	0.1	(3.0)	(0.2)	0.3	0.1
<i>Normalisations - IPO & Other Transaction Costs</i>	3.3	0.5	3.7	-	-	-
<i>Other (Normalised)</i>	0.2	0.5	0.7	(0.2)	0.3	0.1
Public Company Opex	(0.8)	0.2	(0.6)	(0.2)	(0.3)	(0.5)
Executive Incentive Plan	-	(1.6)	(1.6)	(1.3)	(1.5)	(2.7)
Total EBITDA (Statutory)	10.8	9.0	19.8	14.8	10.5	25.3
Total EBITDA (Excl. Transaction Costs)¹	14.1	9.5	23.5	14.8	10.8	25.7
Total EBITDA (Normalised)²	13.6	9.4	23.0	10.3	10.8	21.1
Total EBITDA (Fully Normalised)³	13.6	12.0	25.6	10.3	10.8	21.1

Reconciliation	FY18			FY19		
	1H18 (A)	2H18 (A)	FY18 (A)	1H19 (A)	2H19 (A)	FY19 (A)
EBIT, PBT, NPAT & CAPEX						
Depreciation & Amortisation	(1.2)	(1.5)	(2.7)	(1.6)	(1.7)	(3.3)
EBIT						
Statutory	9.6	7.5	17.1	13.2	8.8	22.0
Excluding Transaction Costs ¹	12.8	8.0	20.8	13.3	9.1	22.4
Normalised²	12.4	7.9	20.3	8.7	9.1	17.8
Fully Normalised³	12.4	10.5	22.8	8.7	9.1	17.8
Net Interest	(0.4)	(0.1)	(0.5)	(0.1)	(0.1)	(0.2)
PBT						
Statutory	9.2	7.4	16.5	13.1	8.7	21.8
Transaction Related Bank Fee Amortisation	-	-	-	-	0.1	0.1
Excluding Transaction Costs ¹	12.4	7.8	20.3	13.2	9.1	22.3
Normalised²	12.0	7.7	19.7	8.6	9.1	17.7
Fully Normalised³	12.0	10.3	22.3	8.6	9.1	17.7
Income Tax Expense	0.3	(2.3)	(2.0)	(3.9)	(2.0)	(5.9)
NPAT						
Statutory	9.5	5.1	14.6	9.2	6.7	15.9
Excluding Transaction Costs ¹	12.7	5.5	18.3	9.2	7.1	16.4
Normalised²	12.3	5.4	17.7	4.7	7.1	11.8
Fully Normalised³	12.3	8.0	20.3	4.7	7.1	11.8
CAPEX						
Capex - Total	1.2	3.4	4.6	1.4	2.4	3.8

**CAT EBITDA presented for illustrative purposes only.
Calculated at average IB&RS margin for FY19 and beyond.**

¹ Excluding IPO and other transaction related expenses

² Excluding earnings contribution and gain on sale from divested businesses (CHR & Sankey) in addition to the above normalisations

³ Excluding other non-recurring items in addition to the above normalisations

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