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# TASMEA LIMITED



ACQUISITION OF JPS GROUP

JUNE 2026



# Transaction highlights

JPS Group is a leading integrated services provider to the Australian energy sector, embedding specialist workforces with energy asset operators of all sizes, underpinned by long-term MSAs, recurring shutdown & maintenance activities with growth potential to serve customer assets in global energy markets

<p><b>HIGHLY SPECIALISED &amp; INTEGRATED SERVICES</b></p> <ul style="list-style-type: none"> <li>• Integrated operations, shutdown &amp; project execution specialist to the energy sector</li> <li>• Onshore, offshore &amp; FLNG<sup>1</sup> full lifecycle asset specialists</li> <li>• Diversifies earnings into critical energy, LNG &amp; gas markets</li> </ul>	<p><b>TIER-1 LNG CLIENT EXPOSURE</b></p> <ul style="list-style-type: none"> <li>• Trusted partner executing critical work scopes for major global energy asset operators</li> <li>• Embedded customer relationships including Chevron, ConocoPhillips, INPEX, Mitsui, Santos, Shell, Woodside</li> </ul>	<p><b>OWNER-LED WITH EQUITY ALIGNMENT</b></p> <ul style="list-style-type: none"> <li>• JPS brand to remain; all five Founder-GMs staying with the business &amp; motivated to lead &amp; scale</li> <li>• Alignment with shareholders via TEA scrip &amp; performance based 4-year earn-out</li> </ul>	<p><b>HIGH ORGANIC GROWTH FORECAST</b></p> <ul style="list-style-type: none"> <li>• Highly regulated mandatory shutdown cycles across Australian LNG &amp; gas assets</li> <li>• JPS revenue is forecast to double by FY29<sup>2</sup></li> <li>• International expansion underway (USA &amp; Africa)</li> </ul>	<p><b>HIGH RECURRING REVENUE &amp; MSA's</b></p> <ul style="list-style-type: none"> <li>• &gt;10 long-term MSAs; statutory maintenance; regular scheduled shutdowns; asset life extensions</li> <li>• Initial scopes routinely transition into ongoing asset support</li> <li>• Strong revenue visibility of &gt;80% FY27e &amp; ~70% FY28e</li> </ul>
<p><b>~5% EPS ACCRETIVE FY26e</b></p> <ul style="list-style-type: none"> <li>• Immediately EPS accretive<sup>3</sup>: ~5% forecast pro forma FY26e EPS accretion excl. synergies</li> <li>• JPS has delivered organic revenue growth of ~100% CAGR FY23A–FY26e</li> <li>• FY26 guidance reconfirmed<sup>4</sup></li> </ul>	<p><b>MAINTAINABLE EBIT ~\$12M P.A.<sup>5</sup></b></p> <ul style="list-style-type: none"> <li>• Upfront EV/EBIT multiple ~5x FY26e (excl. 4-year earnout)</li> <li>• Total Enterprise Value ~\$75m</li> <li>• Strong organic growth expected under TEA ownership with upside driven by TEA cross-sell &amp; international growth</li> </ul>	<p><b>FULLY FUNDED</b></p> <ul style="list-style-type: none"> <li>• ~\$50m upfront: \$24.5m cash/debt facility (pre-consol.) and \$25.6m TEA scrip (c.3million TEA scrip issued at \$8.50/share)</li> <li>• Up to ~\$25m in cash earn-out payments over 4 years (\$6.25m per year) based on achieving Maintainable EBIT targets</li> </ul>	<p><b>NET LEVERAGE POST-DEAL OF ~0.85x</b></p> <ul style="list-style-type: none"> <li>• Forecast net debt post-deal to forecast pro forma EBITDA of ~0.85x</li> <li>• Remains within TEA target leverage</li> </ul>	<p><b>AU ENERGY SECTOR EXPANSION + GLOBAL</b></p> <ul style="list-style-type: none"> <li>• Adds an embedded energy-services platform &amp; Tier-1 LNG client base to TEA; high level of cross sell revenue synergy potential within the TEA Group</li> <li>• Global organic growth upside servicing existing customers' global LNG assets (USA, Africa)</li> </ul>

Notes: (1) FLNG denotes Floating Liquefied Natural Gas (LNG). (2) From an FY26e Base. (3) Illustratively assumes full 12-month ownership of JPS Group in FY26e, with the base including the Maxim Group acquisition as announced to the ASX on 2<sup>nd</sup> June 2026.; (4) Tasmae reconfirms FY26 guidance including underlying EBIT of \$117m & Underlying NPAT of \$72.5m; (5) Forecast earnings excludes the impact of non-cash non-underlying items, for example amortisation of customer contracts.

# About JPS Group

JPS is a leading integrated services provider to the Australian and global energy sector, embedding highly skilled specialists — engineers, operators and project specialists — directly into operator teams & executing critical work scopes for blue chip customers on critical energy infrastructure

01



## Integrated Operations & Maintenance

Embedded teams keeping critical assets running, day in, day out. Work scopes routinely expand into operational roles

02



## Shutdown & Campaign Execution

First point of call for shutdowns & campaigns across major Australian LNG assets

03



## Specialist Project Execution

Complex, high-value scopes executed by expert specialists. Proactive client engagement often enabling sole-source contracting arrangements

04



## Ongoing Statutory Maintenance

>15 MHFs

Compliance-driven maintenance in a tightly regulated industry; accredited to work on >15 Major Hazard Facilities (MHF) nationally

## STRATEGIC END-MARKET EXPOSURE



### LNG Operations & Maintenance

Recurring, regulation-mandated shutdown cycles across Australian LNG & gas assets



### Asset Life Extension

Ageing energy infrastructure asset base driving demand for upgrades & operational excellence



### Tech-Enabled Isolation (SIA)

High forecast growth expanding unique offering into USA & Africa

# Unique Offering: SIA / DBB Saver Opportunity

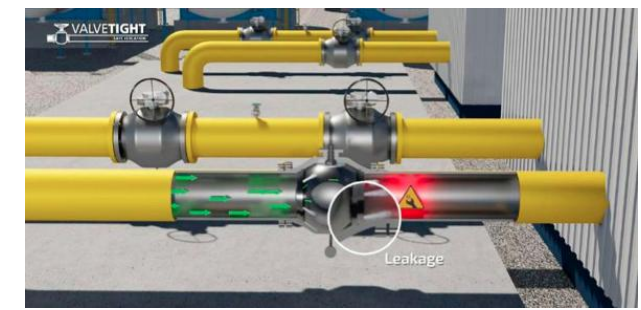
Strong growth outlook: Safe Isolation Australia (“SIA”) revenue forecast to grow organically; with unique offering using Double Block & Bleed (“DBB”) Saver Technology on energy infrastructure; international expansion in USA & Africa opportunities identified

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<b>The Problem: Passing Valves</b>	<ul style="list-style-type: none"><li>“Passing valves” leak hydrocarbons sector-wide, preventing safe downstream maintenance; scopes deferred to costly plant shutdowns, with product loss, contamination &amp; emissions risks</li></ul>
<b>Unique, Patented Technology</b>	<ul style="list-style-type: none"><li>Double Block &amp; Bleed (“DBB”) Saver Technology (ValveTight) creates a vacuum between passing valves via a nitrogen-driven Venturi pump — 100% isolation at the point of work</li><li>Enables maintenance while the plant remains online, avoiding costly shutdown scope</li></ul>
<b>Sole Australian Distributor</b>	<ul style="list-style-type: none"><li>SIA is the sole Australian distributor &amp; equipment services provider under a 5+5 year agreement with ValveTight; specialist-margin, recurring income with minimal COGS</li></ul>
<b>Strategic Value to JPS &amp; TEA</b>	<ul style="list-style-type: none"><li>Strategic entry point to operators with no prior JPS relationship; cross-sell gateway for core services</li><li>Drives workforce specialisation &amp; premium pricing — making JPS a tech-enabled partner, with a strong competitive advantage</li></ul>

## VALVE PASSING

**No safe work downstream possible** when the valve is passing.



## DBB SAVER APPLIED

Safe work downstream possible — **zero passing guaranteed by DBB-SAVER.**



# JPS Group core competitive advantages

1

## TRUSTED PARTNER TO MAJOR GLOBAL ENERGY OPERATORS

Significant client base of Tier-1 energy operators and Tier 2/3 gas producers; high-quality, value-add delivery drives embedded relationships, with initial specialist scopes routinely transitioning into ongoing asset support; JPS has a high level of specialisation and industry expertise with a number of sole-source contracting arrangements

2

## RECURRING “STICKY” REVENUE WITH LOW RISK CONTRACTING

Major clients issue purchase orders for specific and emergent scopes under long-term MSAs; recurring revenue base driven by the regularity of scheduled shutdowns and statutory maintenance in a highly regulated sector; sector complexity favours agile, trusted partners that can scale workforces at speed (vs in-house teams)

3

## OWNER-LED & MANAGEMENT DEPTH

Led by five founder-GMs staying with the business & motivated to lead & scale; average of 20+ years oil & gas experience spanning operations, commercial & risk, business services, strategy & growth and technology; longstanding industry networks generate inbound and repeat opportunities

4

## EXPOSURE TO STRUCTURALLY GROWING ENERGY MARKETS

Highly regulated environment mandates periodic shutdowns for critical maintenance; ageing asset base and life-extension investment driving recurring demand; multi-year structural demand tailwinds supporting JPS’s growth prospects and diversifying TEA’s revenue

5

## PROVEN LNG & SHUTDOWN DELIVERY TRACK RECORD

40+ events delivered across onshore and offshore assets including APLNG, GLNG, QCLNG, Gorgon, Wheatstone, Pluto, Scarborough Project, Prelude FLNG, Ichthys, DLNG and Varanus Island; 500,000+ safe working hours; consistently positioned as first point of call for shutdowns, campaigns & operational support

6

## CAPABILITY BREADTH ACROSS THE ASSET LIFECYCLE

Integrated operations & maintenance · shutdown & campaign execution · specialist project execution · integrated nitrogen delivery · tech-enabled isolation (SIA / DBB Saver) · high pressure leak testing · operational readiness · late-life & decommissioning support · accredited to work on >15 Major Hazard Facilities nationally

7

## STRONG AND IMPROVING FINANCIAL PROFILE

FY26e Underlying EBIT of ~\$10m at specialist margins; revenue forecast to double by FY29; capital-light business model with strong cash conversion and organic growth funded internally

8

## UNIQUE TECHNICAL CAPABILITIES & DIFFERENTIATION

Sole Australian distributor & execution partner for ValveTight’s patented DBB Saver isolation technology — currently unmatched in the Australian market; specialist isolation & integrated nitrogen delivery solutions beyond the scope of generalist offerings; positions JPS as a tech-enabled partner, with a differentiated offering & competitive advantages

# Specialists in LNG & Critical Energy Infrastructure

Highly specialised workforce servicing energy asset operators of all sizes, executing critical work scopes, shutdowns and campaigns. With a successful track record in Australia, JPS is increasingly being invited by its blue-chip customer base to service major global energy assets in USA & Africa



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# Expansion into the growing energy sector

~150 FTE specialist workforce, with a 600+ vetted specialist labour pool

<p><b>01</b> <b>STRATEGICALLY POSITIONED</b></p>	<p>Positioned across critical Australian LNG &amp; gas assets for <b>blue-chip customers</b> — onshore, offshore and Floating LNG</p>
<p><b>02</b> <b>PROVEN TRACK RECORD</b></p>	<p>Brisbane-headquartered and founded in 2018; <b>40+ projects delivered Australia-wide and internationally</b> (USA &amp; Africa) with <b>500k+ safe-work hours</b></p>
<p><b>03</b> <b>CROSS-SELL UPSIDE</b></p>	<p>Tasmea can leverage JPS's embedded client relationships to <b>cross-sell specialist service streams</b> — into the energy sector</p>
<p><b>04</b> <b>GLOBAL GROWTH MARKETS</b></p>	<p><b>Core clients have global operating footprints; the USA &amp; Africa are growth markets</b>, with international expansion already underway (Chevron USA/Africa; Woodside USA; ConocoPhillips USA)</p>



# Australian Oil & Gas Industry

Industry snapshot — 10 producing LNG facilities operating across WA, the NT and Queensland - a significant, recurring operations & maintenance market

>A\$300bn

Capex on LNG projects last 20 years

Significant long-term infrastructure investment

88 mtpa

Australian nameplate LNG capacity

~20% of global LNG capacity (top 3 exporter)

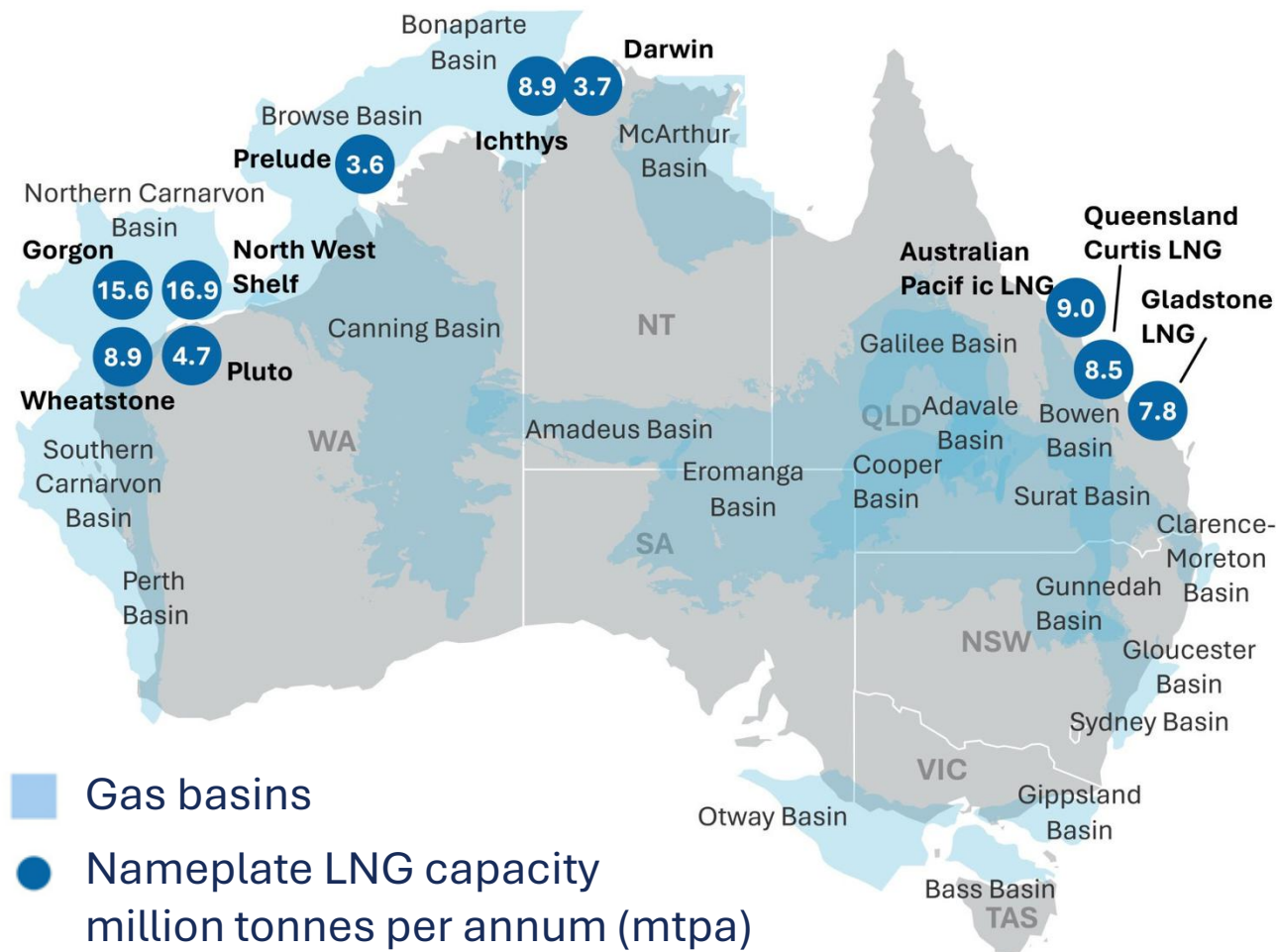
~75%

Capacity sold on long term contracts

Contract tenor runs into 2030s & 2040's

## Shutdown case study

Ichthys LNG (Darwin): >A\$200m maintenance program  
22 contractors engaged | onshore workforce increased from 600 to 1,600+ (2025) for the shutdown



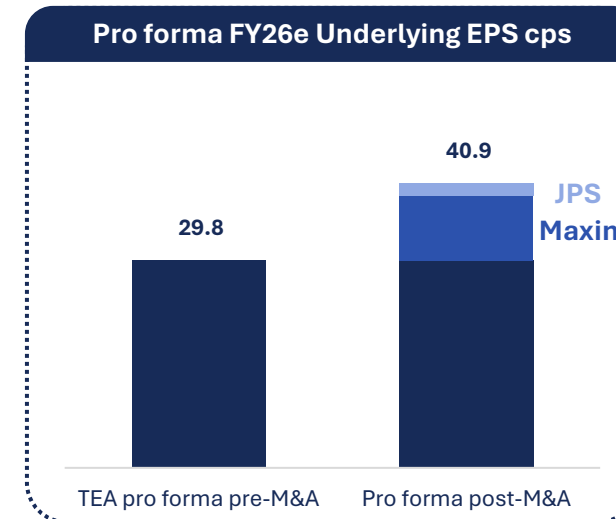
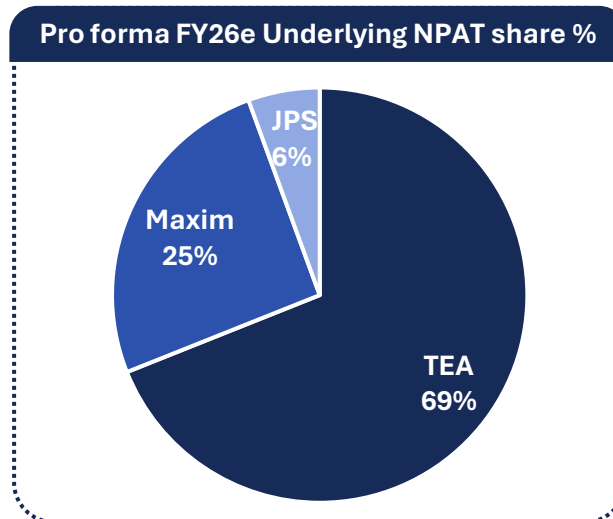
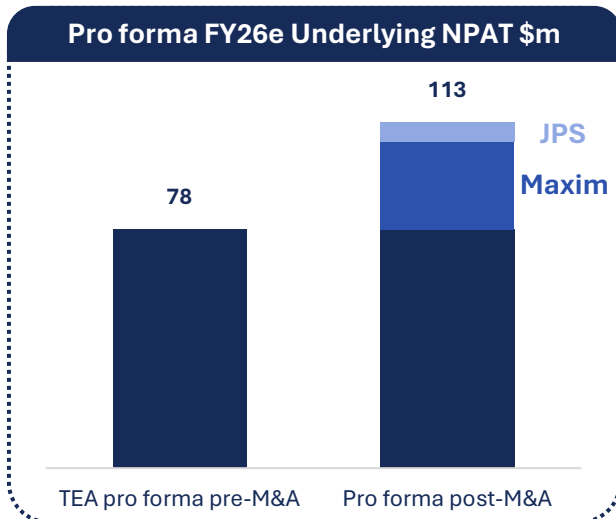
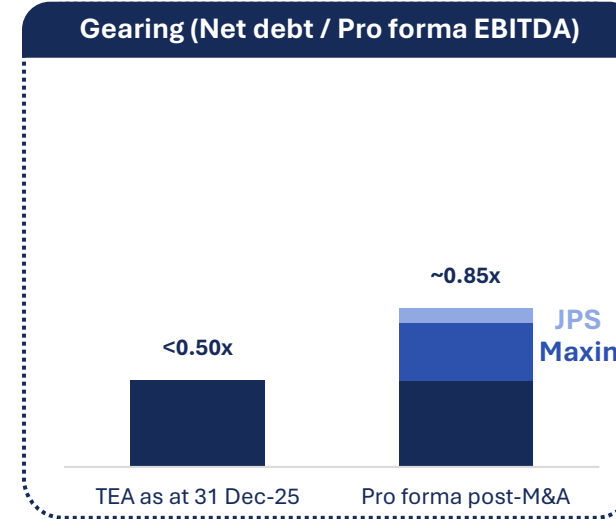
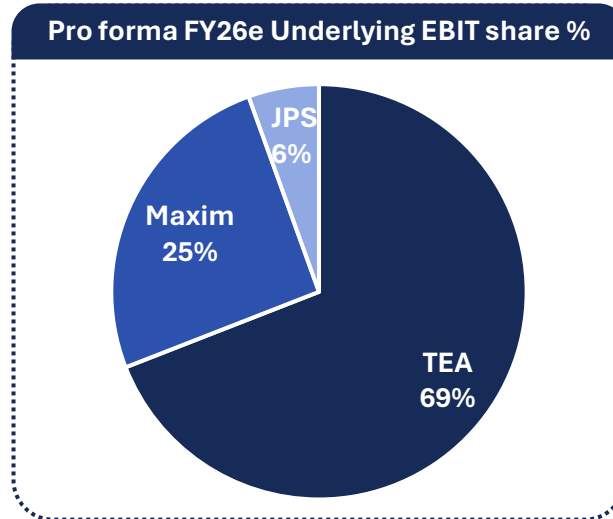
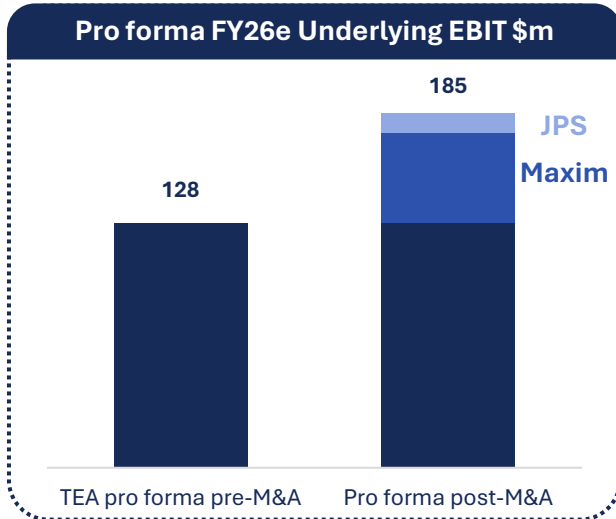
Sources: MTPA denotes Million Tonnes Per Annum; LNG denotes Liquefied Natural Gas; IBISWorld, Liquefied Natural Gas Production in Australia, Report OD5536, May 2026; IBISWorld, Oil & Gas Extraction in Australia Report B0700, March 2026; Map of Australian LNG assets in production: Office of the Chief Economist, Resources and Energy Quarterly: December 2025, DISR (Australian Government); Shutdown case study: Inpex Ichthys LNG (Darwin) shutdown data sourced from NT News (Smith, Camden, 22 July 2025).

# Transaction overview

Executing on our programmatic acquisition strategy. Key terms of the transaction are summarised below.

Overview	Target	<ul style="list-style-type: none"> <li>100% of <b>JPS Holdings Pty Ltd entities</b>, comprising JPS Management &amp; Execution Pty Ltd and Safe Isolation Australia Pty Ltd (“JPS Group” or “JPS”)</li> </ul>
	Total Consideration	<ul style="list-style-type: none"> <li>Up to <b>~A\$75m</b> — ~A\$50m upfront at Settlement + up to A\$25m earn-out (FY27–FY30) subject to meeting certain milestones</li> </ul>
	Upfront Consideration	<ul style="list-style-type: none"> <li><b>~A\$24.5m cash</b> at Settlement (plus purchase price adjustments)</li> <li><b>A\$25.6m Tasma scrip</b> (3,011,750 new TEA shares issued to the vendors at A\$8.50 per share)</li> </ul>
	Earn-out	<ul style="list-style-type: none"> <li><b>Four cash earn-out payments of up to ~A\$6.25m each</b> (up to A\$25.0m total), payable on 30 Sep. 2027, 2028, 2029, 2030 subject to JPS achieving Maintainable EBIT target of <math>\geq</math> A\$12.0m in each of FY27, FY28, FY29, FY30; for every \$1 of EBIT below A\$12m, the earn-out reduces by \$2 (EBIT floor of A\$8.875m = nil earn-out); cumulative catch-up earn-out payment is payable in cash if EBIT over 4 years of A\$48.0m cumulative is achieved)</li> </ul>
Funding	Sources	<ul style="list-style-type: none"> <li><b>~A\$24.5m Tasma existing cash reserves &amp; debt facility draw down</b> (pre-purchase price adjustments &amp; consolidation of JPS Balance Sheet);</li> <li><b>A\$25.6m Tasma scrip issued to vendors;</b></li> <li>Earn-out payments funded from Group OCF</li> </ul>
	Leverage post-deal	<ul style="list-style-type: none"> <li>Forecast post-deal leverage of <b>~0.85x net debt to pro forma FY26e EBITDA</b> — in line with Tasma’s target leverage</li> </ul>
Timing	SPA Executed	<ul style="list-style-type: none"> <li>SPA executed 23 June 2026</li> </ul>
	Target Settlement	<ul style="list-style-type: none"> <li>Settlement targeted on or around <b>1 August 2026</b>, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia’s new mandatory merger control regime</li> </ul>

# Pro forma FY26e forecast financials



Note: Pro-forma data is based on TEA's previously released Pro forma FY26e forecast financials plus the forecast FY26e Underlying earnings of Maxim and JPS, assuming full 12-month ownership of Maxim & JPS in FY26e. Earnings Per Share ("EPS") accretion calculation takes into account net debt post-deal, Maxim & JPS's Underlying FY26e earnings and new TEA scrip issued to vendors as a result of the acquisition. FY26e forecast earnings for JPS and Maxim excludes the impact of non-cash non-underlying items, for example amortisation of customer contracts.



# Strategic rationale

JPS is a leading integrated specialist services provider to the energy sector with a unique tech-enabled isolation offering

 <p><b>Embedded energy services specialist</b></p>	<b>Highly skilled &amp; scalable workforce</b>	Strong core base of ~150 operators, engineers & project specialists with major Australian LNG asset experience; 600+ vetted specialist talent pool pre-categorised by expertise; rapid mobilisation capability to meet client needs & bespoke scopes
	<b>Capability complementarity</b>	Integrated operations & maintenance, shutdown & campaign execution, specialist project execution, nitrogen delivery & tech-enabled isolation — complements TEA's specialist trade streams (Electrical, Mechanical, Civil, Water & Fluid)
	<b>Delivery track record</b>	Owner-led management; 40+ events delivered across onshore & offshore assets; proven delivery for blue-chip global energy clients; Australian LNG industry experience across APLNG, GLNG, QCLNG, Gorgon, Wheatstone, Pluto, Prelude, Ichthys & Darwin LNG
 <p><b>High-growth industries with strong tailwinds</b></p>	<b>LNG operations &amp; maintenance</b>	Highly regulated environment mandates periodic shutdowns; ageing assets & life-extension investment driving recurring maintenance demand; accredited to work on >15 Major Hazard Facilities nationally
	<b>Core services growth</b>	JPS revenue is forecast to double by FY29, underpinned by a visible pipeline of existing & projected client projects
	<b>SIA &amp; international</b>	SIA forecast high growth; USA JV & Africa opportunities identified; international core-services expansion with Chevron & Woodside underway
 <p><b>Owner-led management retained</b></p>	<b>Owner &amp; executive team retained</b>	Five founder-GMs with an average of 20+ years sector experience across operations, commercial, services, strategy & technology; retained on long term employment contracts
	<b>Incentivised to grow</b>	TEA scrip consideration and 4-year earnout subject to performance milestones provides direct alignment with Tasmea shareholders
	<b>Performance alignment</b>	STI program for management & key executives joining the Tasmea LTI program post earn-out period
 <p><b>High quality of earnings &amp; strong forward visibility</b></p>	<b>Earnings quality</b>	High growth revenue and earnings; asset-light business model with high cash conversion; organic growth funded internally; diversifies Tasmea revenues into the energy sector
	<b>Immediately EPS accretive</b>	Forecast pro forma EPS accretion of ~5% (excl. synergies); forecast post-deal leverage ~0.85x net debt to pro forma FY26e EBITDA — within TEA's leverage target; TEA exposed to key growth sectors with strong tailwinds (Energy infrastructure & LNG)
	<b>Multi-year visible pipeline</b>	Recurring “sticky” revenue under >10 long-term MSAs; JPS has a high level of specialisation and industry expertise with a number of sole-source contracting arrangements; regularity of scheduled shutdowns; >80% revenue visibility in FY27e and ~70% in FY28e
 <p><b>Synergies driving upside value creation</b></p>	<b>Revenue synergies</b>	Cross-sell of Tasmea's specialist service streams (Electrical, Mechanical, Civil, Water & Fluid) into JPS's Tier-1 energy client base provides significant potential organic growth expansion opportunities
	<b>Operational synergies</b>	Tasmea Corporate Services (finance, legal, commercial, recruitment, HR, IR, taxation, safety) supports JPS's growth; WorkPac labour engine supports specialist labour scaling;
	<b>Cost synergies</b>	Potential cost advantages on procurement at scale; duplicated systems rationalised over time; insurance cost synergies identified

Q&A

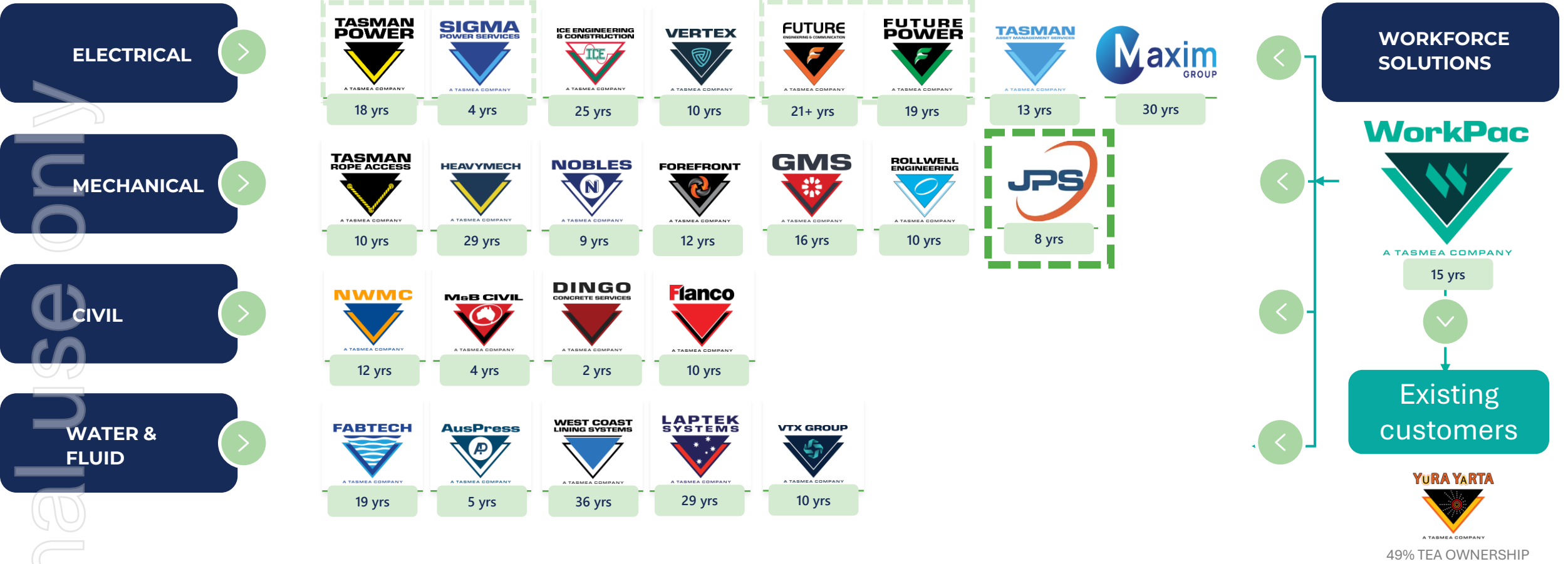


# Appendices



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# Specialist trade skilled services operating segments



- ✓ **Fifteen** of our **CEOs** founded the business they still lead
- ✓ **Skin in the game** → All our CEOs and nearly all of their direct reports own equity in TEA, with ~110 senior employees on the LTI plan
- ✓ **Management capacity increased for future programmatic acquisitions** → Executive Director, Trent Northover joined January 2025, and during 1H26, Tasma merged the executive leadership of ICE & Corfields, Forefront & QMM, Tasman Power & Sigma Power Services, Future Engineering & Communication & Future Power, and Laptek Systems & TLS → This has increased our capacity to grow

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