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

HIGHLY SPECIALISED & INTEGRATED SERVICES

- Integrated operations, shutdown & project execution specialist to the energy sector
- Onshore, offshore & FLNG[1] full lifecycle asset specialists
- Diversifies earnings into critical energy, LNG & gas markets

TIER-1 LNG CLIENT EXPOSURE

- Trusted partner executing critical work scopes for major global energy asset operators
- Embedded customer relationships including Chevron, ConocoPhillips, INPEX, Mitsui, Santos, Shell, Woodside

OWNER-LED WITH EQUITY ALIGNMENT

- JPS brand to remain; all five Founder-GMs staying with the business & motivated to lead & scale
- Alignment with shareholders via TEA scrip & performance based 4-year earn-out

HIGH ORGANIC GROWTH FORECAST

- Highly regulated mandatory shutdown cycles across Australian LNG & gas assets
- JPS revenue is forecast to double by FY29[2]
- International expansion underway (USA & Africa)

HIGH RECURRING REVENUE & MSA's

- >10 long-term MSAs; statutory maintenance; regular scheduled shutdowns; asset life extensions
- Initial scopes routinely transition into ongoing asset support
- Strong revenue visibility of >80% FY27e & ~70% FY28e

~5% EPS ACCRETIVE FY26e

- Immediately EPS accretive[3]: ~5% forecast pro forma FY26e EPS accretion excl. synergies
- JPS has delivered organic revenue growth of ~100% CAGR FY23A–FY26e
- FY26 guidance reconfirmed[4]

MAINTAINABLE EBIT ~$12M P.A.[5]

- Upfront EV/EBIT multiple ~5x FY26e (excl. 4-year earnout)
- Total Enterprise Value ~$75m
- Strong organic growth expected under TEA ownership with upside driven by TEA cross-sell & international growth

FULLY FUNDED

- ~$50m upfront: $24.5m cash/debt facility (pre-consol.) and $25.6m TEA scrip (c.3million TEA scrip issued at $8.50/share)
- Up to ~$25m in cash earn-out payments over 4 years ($6.25m per year) based on achieving Maintainable EBIT targets

NET LEVERAGE POST-DEAL OF ~0.85x

- Forecast net debt post-deal to forecast pro forma EBITDA of ~0.85x
- Remains within TEA target leverage

AU ENERGY SECTOR EXPANSION + GLOBAL

- Adds an embedded energy-services platform & Tier-1 LNG client base to TEA; high level of cross sell revenue synergy potential within the TEA Group
- Global organic growth upside servicing existing customers' global LNG assets (USA, Africa)

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 2nd June 2026.; (4) Tasmea 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.

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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

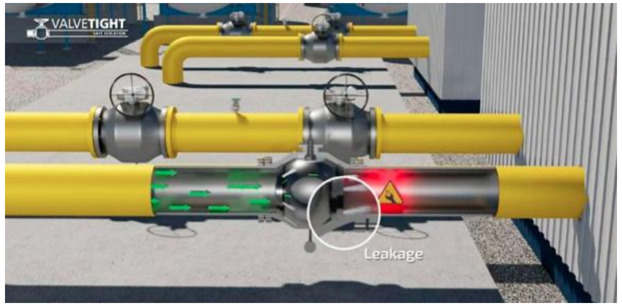
Unique Offering: SIA / DBB Saver Opportunity

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

The Problem: Passing Valves	▪ "Passing valves" leak hydrocarbons sector-wide, preventing safe downstream maintenance; scopes deferred to costly plant shutdowns, with product loss, contamination & emissions risks
Unique, Patented Technology	▪ Double Block & Bleed ("DBB") Saver Technology (ValveTight) creates a vacuum between passing valves via a nitrogen-driven Venturi pump — 100% isolation at the point of work ▪ Enables maintenance while the plant remains online, avoiding costly shutdown scope
Sole Australian Distributor	▪ SIA is the sole Australian distributor & equipment services provider under a 5+5 year agreement with ValveTight; specialist-margin, recurring income with minimal COGS
Strategic Value to JPS & TEA	▪ Strategic entry point to operators with no prior JPS relationship; cross-sell gateway for core services ▪ Drives workforce specialisation & premium pricing — making JPS a tech-enabled partner, with a strong competitive advantage

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

Sources: JPS Information Pack (Deloitte Corporate Finance, April 2026); TEA Analysis.

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

Expansion into the growing energy sector

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

01

STRATEGICALLY POSITIONED

Positioned across critical Australian LNG & gas assets for **blue-chip customers — onshore, offshore and Floating LNG**

02

PROVEN TRACK RECORD

Brisbane-headquartered and founded in 2018; **40+ projects delivered Australia-wide and internationally** (USA & Africa) with **500k+ safe-work hours**

03

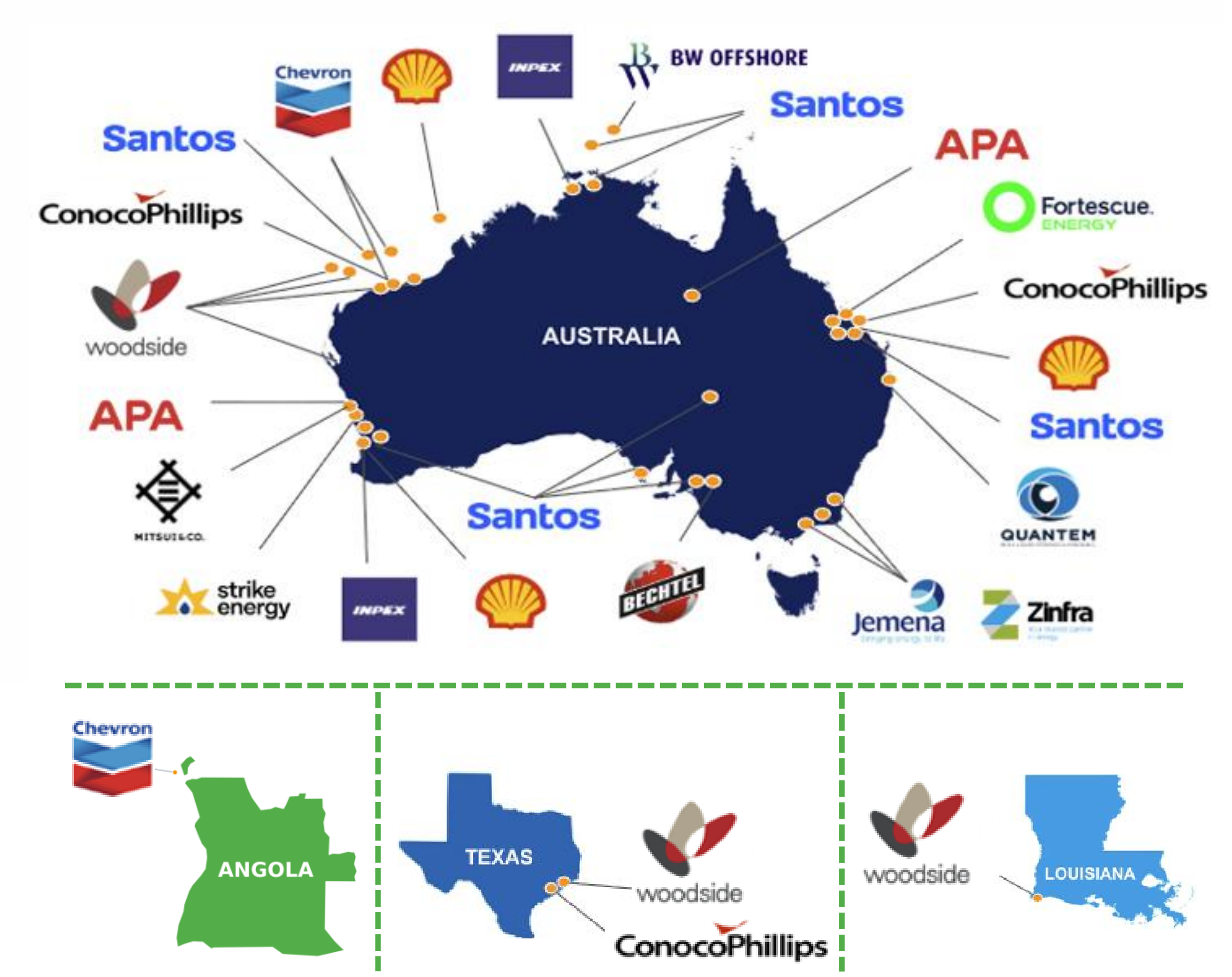
CROSS-SELL UPSIDE

Tasmea can leverage JPS's embedded client relationships to **cross-sell specialist service streams — into the energy sector**

04

GLOBAL GROWTH MARKETS

Core clients have global operating footprints; the **USA & Africa** are **growth markets**, with international expansion already underway (Chevron USA/Africa; Woodside USA; ConocoPhillips USA)



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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)

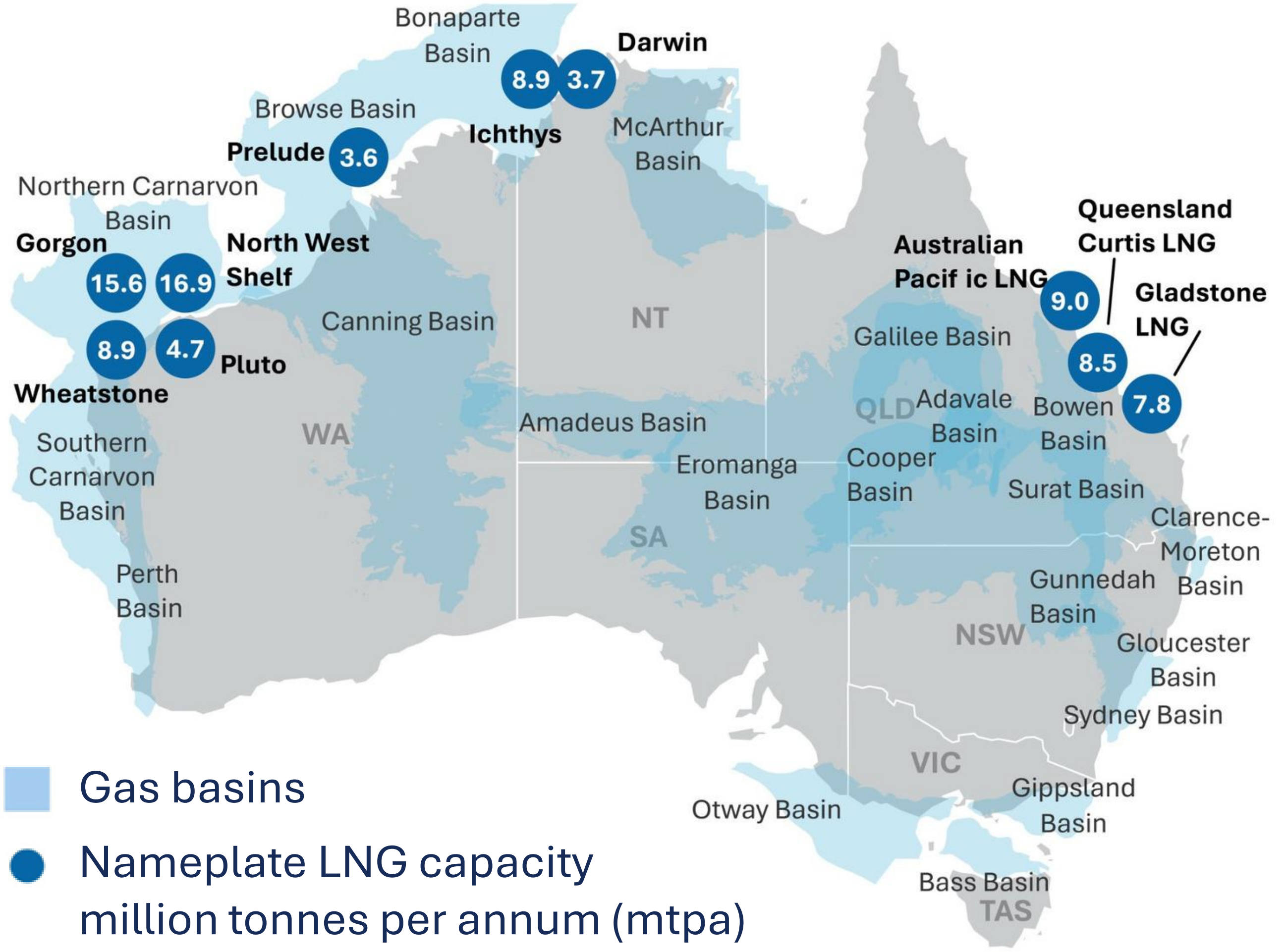
~75%

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 Icthys 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**	• 100% of **JPS Holdings Pty Ltd entities**, comprising JPS Management & Execution Pty Ltd and Safe Isolation Australia Pty Ltd ("JPS Group" or "JPS")
	Total Consideration	• Up to ~**A$75m** — ~A$50m upfront at Settlement + up to A$25m earn-out (FY27–FY30) subject to meeting certain milestones
	Upfront Consideration	• **~A$24.5m cash** at Settlement (plus purchase price adjustments) • **A$25.6m Tasmea scrip** (3,011,750 new TEA shares issued to the vendors at A$8.50 per share)
	Earn-out	• **Four cash earn-out payments of up to ~A$6.25m each** (up to A$25.0m total), payable on 30 Sep. 2027, 2028, 2029, 2030 subject to JPS achieving Maintainable EBIT target of ≥ 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)
Funding	**Sources**	• **~A$24.5m Tasmea existing cash reserves & debt facility draw down** (pre-purchase price adjustments & consolidation of JPS Balance Sheet); • **A$25.6m Tasmea scrip issued to vendors;** • Earn-out payments funded from Group OCF
	Leverage post-deal	• Forecast post-deal leverage of **~0.85x net debt to pro forma FY26e EBITDA** — in line with Tasmea's target leverage
Timing	**SPA Executed**	• SPA executed 23 June 2026
	Target Settlement	• Settlement targeted on or around **1 August 2026**, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia's new mandatory merger control regime

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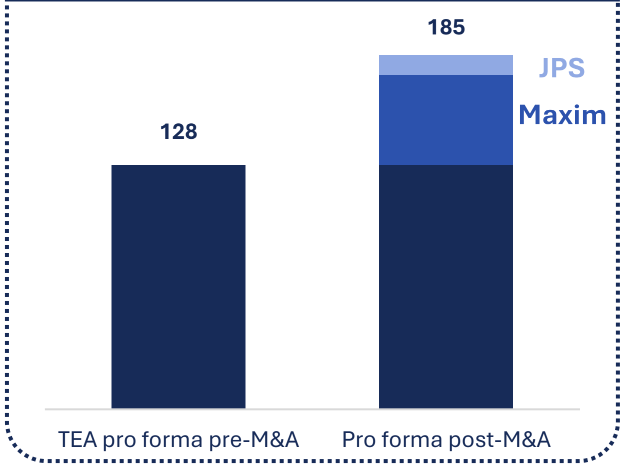
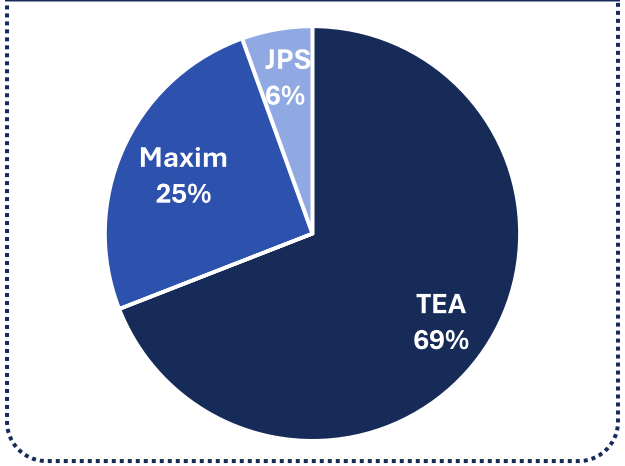
Pro forma FY26e forecast financials

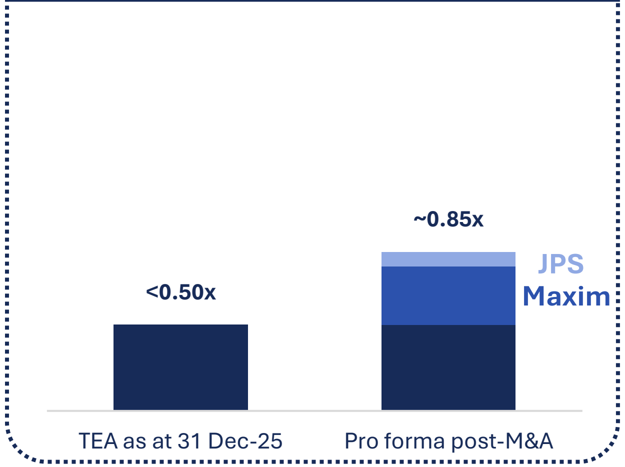
Pro forma FY26e Underlying EBIT $m



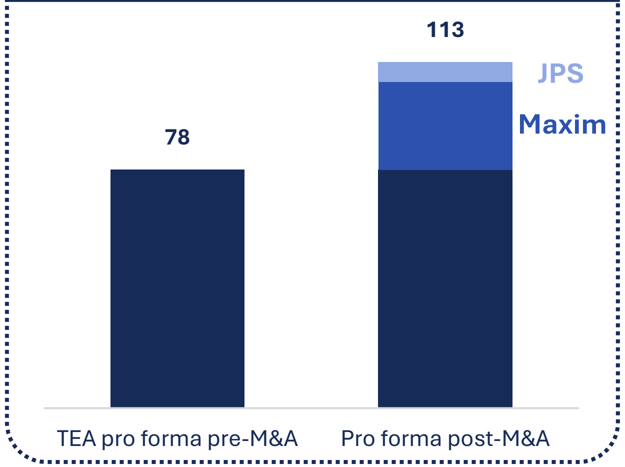
Pro forma FY26e Underlying EBIT share %



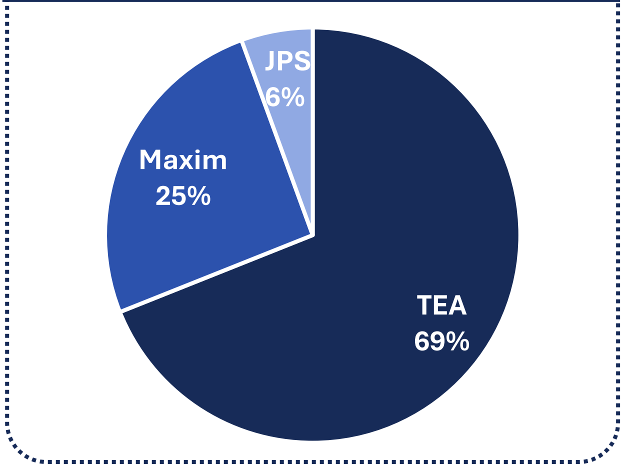
Gearing (Net debt / Pro forma EBITDA)



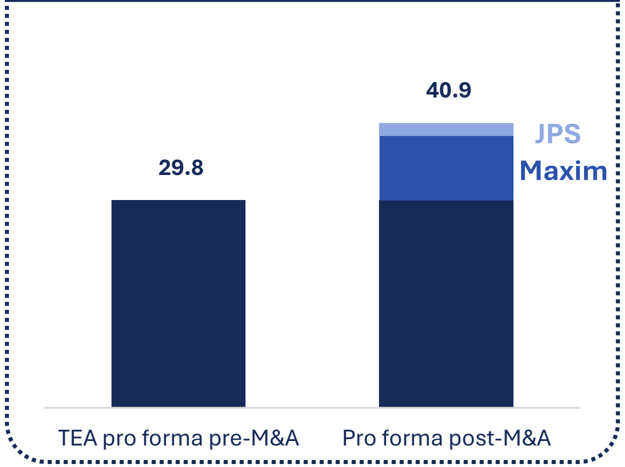
Pro forma FY26e Underlying NPAT $m



Pro forma FY26e Underlying NPAT share %



Pro forma FY26e Underlying EPS cps



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

Embedded energy services specialist	**Highly skilled & scalable workforce**	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
	Capability complementarity	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)
	Delivery track record	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
High-growth industries with strong tailwinds	**LNG operations & maintenance**	Highly regulated environment mandates periodic shutdowns; ageing assets & life-extension investment driving recurring maintenance demand; accredited to work on >15 Major Hazard Facilities nationally
	Core services growth	JPS revenue is forecast to double by FY29, underpinned by a visible pipeline of existing & projected client projects
	SIA & international	SIA forecast high growth; USA JV & Africa opportunities identified; international core-services expansion with Chevron & Woodside underway
Owner-led management retained	**Owner & executive team retained**	Five founder-GMs with an average of 20+ years sector experience across operations, commercial, services, strategy & technology; retained on long term employment contracts
	Incentivised to grow	TEA scrip consideration and 4-year earnout subject to performance milestones provides direct alignment with Tasmea shareholders
	Performance alignment	STI program for management & key executives joining the Tasmea LTI program post earn-out period
High quality of earnings & strong forward visibility	**Earnings quality**	High growth revenue and earnings; asset-light business model with high cash conversion; organic growth funded internally; diversifies Tasmea revenues into the energy sector
	Immediately EPS accretive	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)
	Multi-year visible pipeline	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
Synergies driving upside value creation	**Revenue synergies**	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
	Operational synergies	Tasmea Corporate Services (finance, legal, commercial, recruitment, HR, IR, taxation, safety) supports JPS's growth; WorkPac labour engine supports specialist labour scaling;
	Cost synergies	Potential cost advantages on procurement at scale; duplicated systems rationalised over time; insurance cost synergies identified

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Q&A

Appendices

Specialist trade skilled services operating segments

Segment	Business	Yrs
ELECTRICAL	TASMAN POWER	18 yrs
	SIGMA POWER SERVICES	4 yrs
	ICE ENGINEERING & CONSTRUCTION	25 yrs
	VERTEX	10 yrs
	FUTURE ENGINEERING & COMMUNICATION	21+ yrs
	FUTURE POWER	19 yrs
	TASMAN ASSET MANAGEMENT SERVICES	13 yrs
	Maxim GROUP	30 yrs
MECHANICAL	TASMAN ROPE ACCESS	10 yrs
	HEAVYMECH	29 yrs
	NOBLES	9 yrs
	FOREFRONT	12 yrs
	GMS	16 yrs
	ROLLWELL ENGINEERING	10 yrs
	JPS	8 yrs
CIVIL	NWMC	12 yrs
	M&B CIVIL	4 yrs
	DINGO CONCRETE SERVICES	2 yrs
	Flanco	10 yrs
WATER & FLUID	FABTECH	19 yrs
	AusPress	5 yrs
	WEST COAST LINING SYSTEMS	36 yrs
	LAPTEK SYSTEMS	29 yrs
	VTX GROUP	10 yrs

WORKFORCE SOLUTIONS

WorkPac – A TASMEA COMPANY – 15 yrs

Existing customers

YURA YARTA – A TASMEA COMPANY

49% TEA OWNERSHIP

- ✓ **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, Tasmea 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

Yrs: Denotes CEO/GM years of service in the role.

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