

Service Stream

Acquisition of Programmed

ServiceStream

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THIS PRESENTATION

This Presentation has been prepared by Service Stream Limited (ACN 072 369 870) (**Service Stream**).

This Presentation has been prepared in relation to an equity capital raising by Service Stream comprising:

- an underwritten placement of new fully paid ordinary shares in Service Stream (**New Shares**) to certain institutional, sophisticated or professional investors (who are "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**)) (**Placement**); and
- an underwritten accelerated non-renounceable entitlement offer of New Shares to be made to its eligible institutional shareholders (**Institutional Entitlement Offer**) and eligible retail shareholders (**Retail Entitlement Offer**) under section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180) (together, the **Entitlement Offer**),

and the Placement and the Entitlement Offer are together, the **Offer** or **Equity Raising**.

The funds raised under the Offer will be used to help fund Service Stream's proposed acquisition of 100% of the issued shares of Persol Australia Holdings Pty Ltd (ACN 620 794 130) and Persol APAC Business Support Services Sdn. Bhd. (together with their subsidiaries, **Programmed**) (**Acquisition**) and associated transaction costs from Persol Asia Pacific Pte Ltd (**Persol**).

PROGRAMMED INFORMATION

Service Stream undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Programmed and Persol as part of that process. Despite making reasonable efforts, Service Stream has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it, and no representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness, reliability or adequacy of that information. There is also the risk that not all material information in respect of Programmed was provided by Programmed and Persol to Service Stream. If any such information provided to, and relied upon by, Service Stream in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, or material information was not provided to Service Stream as part of the due diligence process in respect of the Acquisition, there is a risk that the actual financial position and performance of Programmed (and the financial position of Service Stream following the Acquisition) may be materially different to the expectations reflected in this Presentation.

Prospective investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately.

Therefore, there is a risk that issues may arise which also have a material impact on Service Stream (for example, Service Stream may later discover liabilities which were not identified through due diligence or for which there is no or limited contractual protection for Service Stream in the sale agreement between Service Stream and Persol). This could also affect the operations, financial performance and/or financial position of Service Stream.

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INFORMATION

This Presentation contains summary information about Service Stream and its subsidiaries and activities which is current as at the date of this Presentation, in addition to information on Programmed and the Acquisition. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all of the information which a prospective investor may require in evaluating a possible investment in Service Stream or that would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation in relation to Service Stream is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with Service Stream's other periodic and continuous disclosure announcements. Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information. Neither Service Stream nor any other person gives any representations or warranties in relation to the statements or information in this Presentation. Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect Service Stream's future operations and the values and the impact that future outcomes may have on Service Stream.

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The Retail Information Booklet for the Retail Entitlement Offer will be available to eligible retail shareholders following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Information Booklet in deciding whether to apply under that offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Information Booklet and the entitlement and application forms.

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This Presentation contains certain "forward-looking statements". The words "anticipate", "believe", "continue", "expect", "project", "forecast", "estimate", "likely", "intend", "objectives", "outlook", "should", "could", "may", "will", "target", "plan", "guidance" and other similar words or expressions are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about the completion of the Acquisition, statements about the future performance of Service Stream and Programmed post completion of the Acquisition, statements about estimated synergies and scale benefits post completion of the Acquisition, statements about value accretion and future earnings, statements about Service Stream's plans, future developments and strategy and statements about the outcome and effects of the Offer and the use of proceeds from it. These statements may assume the success of Service Stream's business strategy.

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This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products.

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Service Stream and the Underwriter. Each of Service Stream, the Underwriter and each of their respective Extended Parties disclaim any duty or liability (including for fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Underwriter may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without having independently verified that information and the Underwriter does not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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FINANCIAL INFORMATION

All dollar values contained in this Presentation are in Australian dollars ($A, $ or dollars) unless otherwise stated. Totals may vary slightly due to rounding.

Investors should be aware that certain financial data included in this Presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and is also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. Such measures include Adjusted EBIT, EBIT, EBITDA, EBITDA from Operations, EBITDA including synergies, EBITDA margin by segment, net cash (excluding capitalised borrowing costs), net debt, net debt (excluding capitalised borrowing costs) and NPAT-A. Non-IFRS financial information/non-GAAP financial measures have not been subject to audit.

Service Stream believes the non-IFRS financial information/non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Service Stream. However, investors should note that the non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards (AAS), U.S. Generally Accepted Accounting Principles (U.S. GAAP) and International Financial Reporting Standards (IFRS). Therefore, the non-IFRS financial information/non-GAAP financial measures are not a measure of financial performance, liquidity or value under AAS, U.S. GAAP or IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS, U.S. GAAP or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Investors should note that this Presentation contains pro forma historical financial information. In particular, a pro forma balance sheet has been prepared by Service Stream based on Service Stream's audited condensed consolidated statement of financial position as at 30 June 2026 and Programmed's unaudited consolidated statement of financial position as at 30 June 2026. In addition, pro forma revenue, EBITDA and capital expenditure figures have been prepared based on Service Stream's audited financial report as at 30 June 2026 and Programmed's unaudited management accounts as at 30 June 2026. The pro forma financial information has not been audited or reviewed by Service Stream's auditors. The pro forma and historical information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Service Stream's views on its future financial condition and / or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. The pro forma profit and loss statement and pro forma balance sheet have been prepared on the basis set out on slides 43 and 44 of this Presentation. The pro forma historical financial information included in this Presentation has not been prepared in accordance with and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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This Presentation has been authorised for release to ASX by the Service Stream Board of Directors.

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Transaction Overview

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Key Messages

Service Stream has entered into a binding agreement to acquire Programmed for $975m

1 Leading platform of scale	• A prominent facility management, asset management and infrastructure services provider across Australia and New Zealand
2 Aligned to Service Stream's strategy	• Provides enhanced capabilities, a major expansion of Service Stream's total addressable markets and significant diversification • Broadens exposure across attractive asset portfolios and market sectors, including social infrastructure, energy, utilities, transport and resources
3 Supports significant growth	• Increases exposure to in-demand services across an expanded, diverse and long-term Tier 1 client base • Significant opportunities to deliver earnings growth and margin improvement over time
4 Highly synergistic and accretive	• EPS-A accretion of 20%+ including run-rate synergies • $30m of initial cost synergies expected within 36 months of Completion with additional opportunities identified
5 Equity raising	• $219m fully underwritten institutional placement • $256m fully underwritten 1 for 4.9 pro rata accelerated non-renounceable entitlement offer



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Transaction overview

Acquisition of Programmed	• Service Stream (ASX:SSM) has entered into a binding agreement to acquire 100% of Programmed[1] for a purchase price of $975m[2], implying a post-AASB 16 Enterprise Value (**EV**) of $1,092m[3], before adjusting for debt and debt-like items[4] • Purchase price may be reduced by up to $25m should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027 • Agreed debt and debt-like items are estimated at $65m[4] which will reduce consideration payable to Persol • The Acquisition, prior to any adjustments referenced above, represents implied EV multiples of: – 7.4x Jun-26 LTM EBITDA of $148m[5] – 6.1x Jun-26 LTM EBITDA when adjusting for initial run-rate cost synergies of $30m[5]
Overview of Programmed	• Programmed is a leading ANZ infrastructure services and staffing business providing integrated facility management, property services, industrial maintenance and staffing services • Diversified customer base of ~5,000 active customers, spanning social housing, education, justice, utilities, energy, mining, emergency services and transport end-markets • High-quality lower-risk contract base with $3.8bn work-in-hand[6], supported by long-term historical client relationships • Operates from ~200 locations with an internal workforce of 6,600 employees, and access to a pool of 8,000 contractors • Revenue of approximately $3.7bn and EBITDA of approximately $148m for the 12 months to 30 June 2026
Strategic Rationale	• Enhances Service Stream's capabilities through significant end-to-end asset & facility management service offerings • Significantly diversifies Service Stream's operations and strengthens earnings resilience by reducing exposure to any single market, client or contract • Expands Service Stream's Total Addressable Market across an expansive and diverse Tier 1 client base, including federal and state government agencies, industrial asset owners and commercial organisations • Sustainable value creation and earnings improvement opportunities to be realised through integrating operations, optimising performance and rationalising the portfolio • Highly synergistic transaction with EPS-A accretion of 20%+ on a pro forma FY27F basis including $30m of run-rate cost synergies[7] – ~50% of synergies expected to be achieved on a run-rate basis within 18 months of Completion of the Acquisition (**Completion**) and 100% within 36 months of Completion – Additional synergies and margin improvement opportunities expected to be realised over the medium to longer term
Portfolio Review	• Post-Completion, Service Stream intends to finalise a strategic review of Programmed's operations and expects to review and optimise the operational and contract portfolio of Programmed to ensure it meets Service Stream's strategic objectives including sustainable shareholder value creation

1. As defined in Slide 2.
2. Purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at Completion.
3. Enterprise value includes Programmed lease liabilities of $117m as at 30 June 2026.
4. The exact amount will be a function of the relevant balances at the Completion date.
5. Multiples shown on a post-AASB 16 basis. Unless otherwise stated, all financial information is presented on a post-AASB 16 basis in line with Service Stream.
6. Reflects Facility Management work-in-hand as at May 2026. Does not include an additional $2.7bn of extension options.
7. This assessment is based on the due diligence undertaken by Service Stream in respect of Programmed and the actual outcome may differ. See the Key Risks section for further information.

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Transaction overview (cont.)

Expected financial impact	• Transaction is expected to be highly EPS-A accretive: – EPS-A accretion of 20%+ on a pro forma FY27F basis, including $30m of initial run-rate cost synergies[1,2] – Mid single-digit EPS-A accretion on a pre-synergies basis[1,2] • Pro forma net debt / FY26 EBITDA expected to be 2.2x at Completion[3] – Leverage expected to reduce to ~1.5x EBITDA within 24 months from Completion – Significant headroom to covenants under the existing debt facilities • Following Completion of the Acquisition, Service Stream intends to maintain a dividend quantum per share in line with the financial year ending 30 June 2026 for a period of up to 24 months to assist with debt reduction, subject to the financial performance and capital requirements of the combined group
Funding	• The Acquisition will be funded by: – $219m fully underwritten institutional placement (**Placement**)[4] – $256m fully underwritten 1 for 4.9 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) (together, the Placement and Entitlement Offer are the "**Offer**" or "**Equity Raising**")[4] – $490m from drawdown of debt facilities. Existing debt facilities have been increased from $395m to $895m to partially fund the Acquisition, provide for customer bonding requirements and support the combined group's operations post Completion – $50m from existing cash reserves
Timing and Conditions	• Completion is expected to occur on or around 1 March 2027, subject to receipt of ACCC approval and other customary closing conditions
Service Stream FY27 Trading Update	• FY27 is expected to deliver a step change in Service Stream's revenue and earnings growth on FY26 (on a standalone basis) • Trading during Q1 FY27 reflects a solid start and positive foundation for the year ahead

1. EPS-A is calculated as NPAT-A divided by shares outstanding. NPAT-A represents net profit after tax after adding back customer contract amortisation, SaaS expenditure, acquisition costs, and acquisition integration costs (all on a post-tax basis). See slide 29 of Service Stream's 'FY2026 Market Presentation' for a reconciliation of NPAT-A to statutory NPAT.
2. EPS-A accretion calculated as Service Stream's FY27 pro forma EPS-A divided by standalone EPS-A (adjusted for the Entitlement Offer component of the Equity Raising).
3. Pro forma leverage at Completion is shown on a cash-free / debt-free basis. Debt-like adjustments as at Completion are expected to be ~$65m, reducing the expected funding requirement and leverage at Completion.
4. Subject to the terms and conditions of an underwriting agreement which is summarised in the Summary of the Underwriting Agreement section in the appendices of this presentation.

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Overview of combined group post-acquisition

Diversified multi-network infrastructure services provider across Australia and New Zealand

ServiceStream

Our Vision

To be the Leading Essential Network Services Provider across Australia and New Zealand

Our Operations

- Infrastructure Services
- Asset & Facility Management
- Resourcing

Our Markets

- Telco
- Gas
- Water
- Electricity
- New Energy
- Energy
- Petroleum
- Mining & Resources
- LNG
- Defence
- Road
- Rail
- Social Housing
- Aviation
- Marine
- Ports
- Justice
- Education
- Land Management
- RTO
- Blue-Collar
- White-Collar

Service Stream | Programmed



Overview of Programmed

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Programmed overview

Leading provider of Facility Management, Industrial Maintenance and Staffing solutions – partnering with state and federal governments and Tier 1 asset owners across Australia and New Zealand

Business overview

- Full-service infrastructure services and resourcing provider operating across four separate businesses:
  - Facility Management
  - Property Services
  - Industrial Maintenance
  - Staffing
- Holds a diversified client base, with exposure to both **government** and **Tier 1 industrial asset owners**
- Extensive operations across attractive end-markets including **social infrastructure, water, electricity, mining, and energy**
- Established in 1951, Programmed is deeply embedded in local communities with ~5,000 customers in ~**200 locations across ANZ**
- Supported by **~6,600 employees** and a pool of **~8,000 skilled contractors**

Key statistics

$3.7bn
LTM Jun-26 revenue

$148m
LTM Jun-26 EBITDA

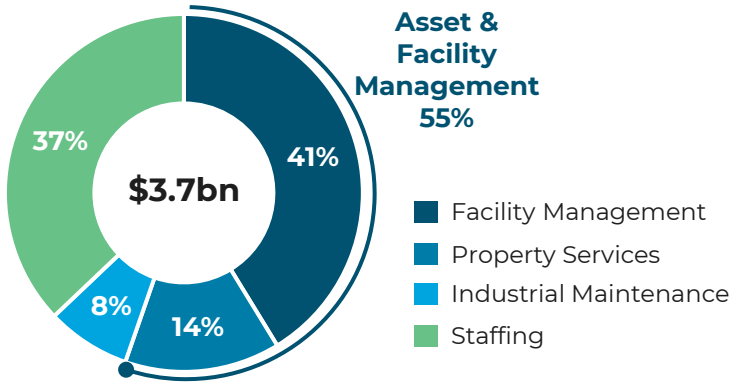
$3.8bn
Work-in-hand[1]
Initial term, plus **$2.7bn** extension options

~6,600
Employees

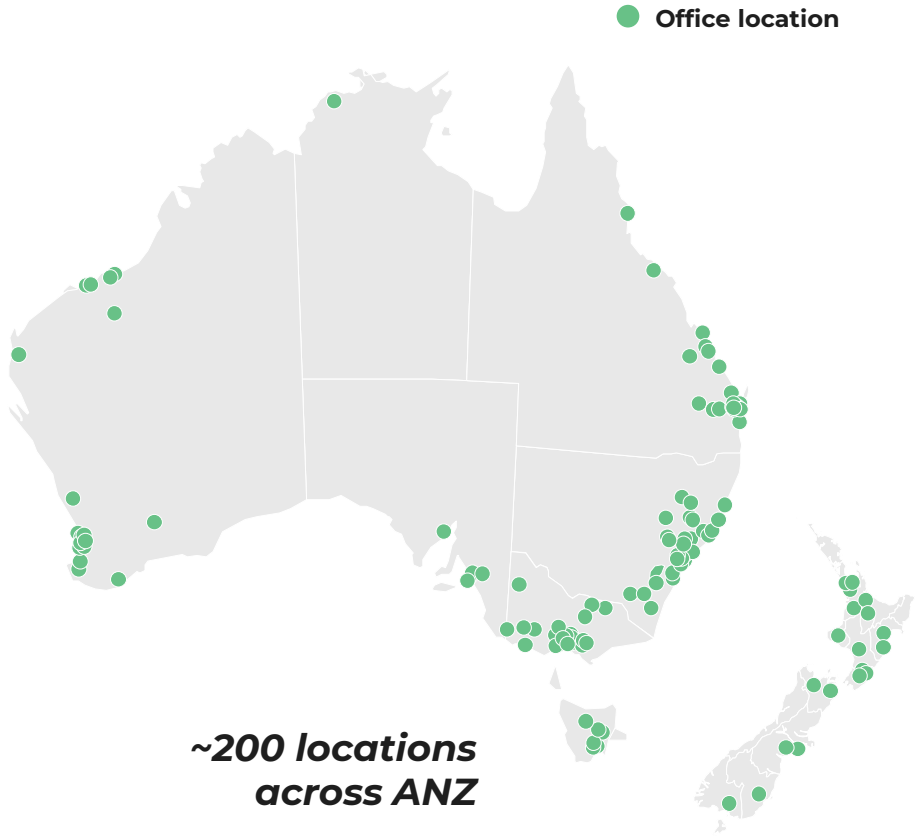
~5,000
Active customers

~8,000
Specialist contractors

Revenue by business unit (LTM Jun-26)[2]



Footprint



1. Reflects work-in-hand of the Facility Management division as at May 2026 and does not include an additional $2.7bn of extension options.
2. Excludes $15m of Support Office revenue.

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A substantial asset and facility management platform

Strong in-demand capabilities across government and a range of Tier 1 asset owners and network operators

		Facility Management	Property Services	Industrial Maintenance	Staffing
Overview		Comprehensive range of facility management services from minor repair work to managing large-scale facilities and infrastructure networks	Capability across open space, electrical, audio-visual, data communications, painting and signage solutions designed to maintain and prolong the life of assets	Specialist and embedded maintenance, shutdown and project services predominantly across mining and industrial sectors	Temporary and permanent resourcing solutions supported by a broad range of skills-based on-the-job and online training courses
LTM Jun-26	**Revenue[1]**	1,512	515	279	1,359
	EBITDA[1]	64	45	20	25
	EBITDA Margin (%)[1]	4.2%	8.8%	7.2%	1.9%
Sample Clients[2]		• Melbourne Water • Sydney Water • South East Water • West Australian Government • Homes NSW • Housing ACT • Homes Victoria • Transperth	• Telstra • Australian Pacific Airports (Melbourne Airport) • Queensland Fire Department	• Ampol Australia • Yarra City Council • Monash University • City of Sydney	• Metro Trains • V/Line • Boeing Aerostructure • Tomago Aluminium • BlueScope Steel • Rio Tinto • AGL • Qube Ports	• BHP • Fortescue • Glencore • Whitehaven Coal • Yancoal Australia • Woodside Energy • Shell Australia • Inpex Australia • Santos Limited
Principal end-markets[2]		Social housing, Health, Water, Defence	Energy, Education	Mining & Resources, Government Facilities	Petroleum, Justice	Emergency Services, Airports	Rail, LNG	Offshore Marine, Power

1. Excludes Support Office revenue of $15m and Support Office EBITDA of ($6m). EBITDA by segment includes an estimated allocation of AASB 16 lease costs based on Programmed's lease schedule by asset
2. Sample clients and principal end-markets presented at the group level and do not correspond to specific segments.

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Comprehensive suite of capabilities

Broad suite of in-demand capabilities enables Programmed to offer end-to-end lifecycle management services

Facility Management

Operations & Maintenance

- Comprehensive facility management
- Preventative / reactive asset maintenance and repair
- Asset lifecycle optimisation
- Hard and soft FM services
- Deep PPP experience

Minor Capital Works

- Project management services
- Specialist provider of Minor Capital Works (MCW)
- Asset renewal & replacement
- Design and build capability

Property Services

Commercial Paint

- Commercial painting
- Graffiti removal
- Industrial coatings for buildings & machinery

Open Space

- Grounds maintenance
- Landscaping & gardening
- Parks, campuses, sports fields & golf courses

Electrical Technologies

- Communications & audio-visual technology
- Stadium lights & barriers
- Integration & installation

Signage Solutions & BFM

- Multi-site rebranding
- Interior refurbishment
- Minor & major building works

Industrial Maintenance

Shutdown Maintenance

- Onsite 24/7 station maintenance
- Offsite / workshop support
- Labour hire, permanent placement & training
- All relevant trades, such as mechanical and electrical services

Projects

- Maintenance projects
- Shutdowns
- Commissioning & decommissioning
- Fabrication work

Staffing

Industrial and Infrastructure

- Blue-collar temporary labour hire & permanent recruitment

Offshore Marine

- Offshore blue-collar temporary & permanent recruitment

Mining & Resources

- Skilled blue-collar workforce solutions for mining operations

Staffing & Recruitment

- Temporary and permanent staffing
- White-collar across ICT, tech and executive roles

National RTO

- Group Training Organisation (GTO)
- Registered Training Organisation (RTO)

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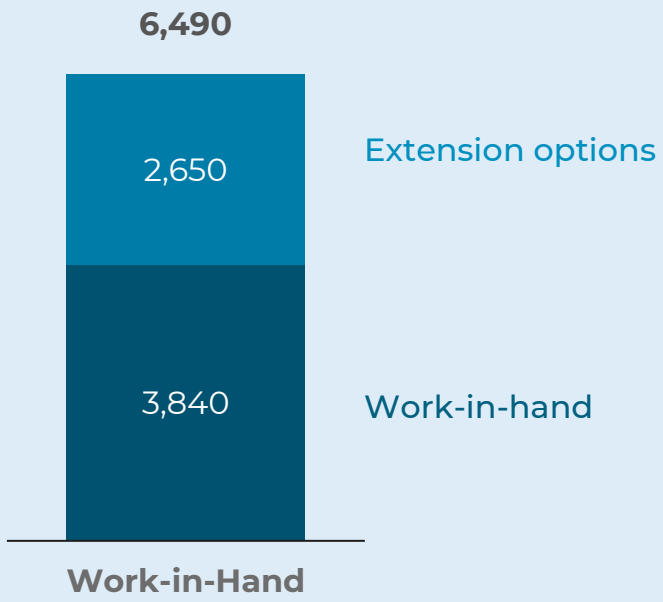
ServiceStream

Long-term O&M-centric contract base

Blue-chip customer base underpinned by long-tenure contracts, a high degree of recurring revenue and exposure to Minor Capital Works (MCW) expenditure programs

Forward earnings visibility from locked-in WIH[1]

Facility Management work-in-hand and extension options *($m)*



Highly tenured, blue-chip customer base

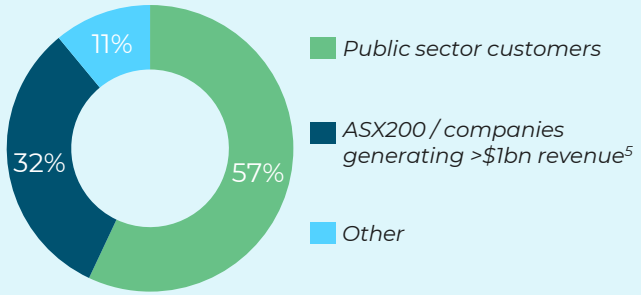
12+ years average tenure across top 20 Facility Management clients

10+ years average tenure across top 20 Property Services customers

>90% Facility Management revenue from government and social sector clients[2]

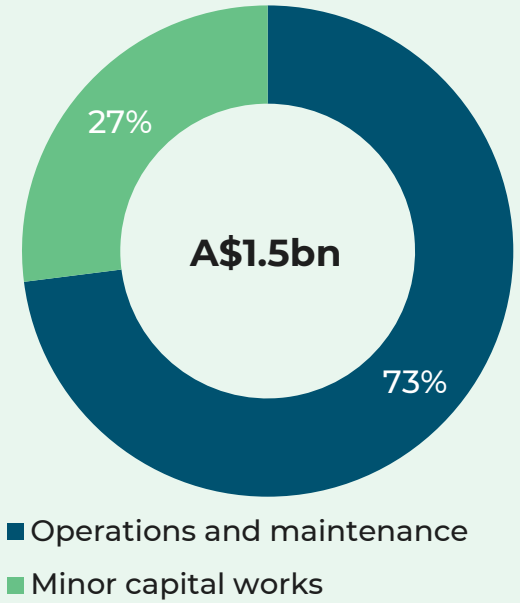
>94% retention rate on Facility Management contracts[3]

Revenue by customer type[4]



Recurring work mix

LTM Mar-26 Facility Management revenue by type



1. As at May 2026. See Key Risks section for further information.
2. Based on top 20 customers as at Mar-26.
3. Based on retention rate on contract negotiations from LTM Mar-24 to LTM Mar-26.
4. Based on top 50 customers.
5. Based on revenue of parent company of customer.

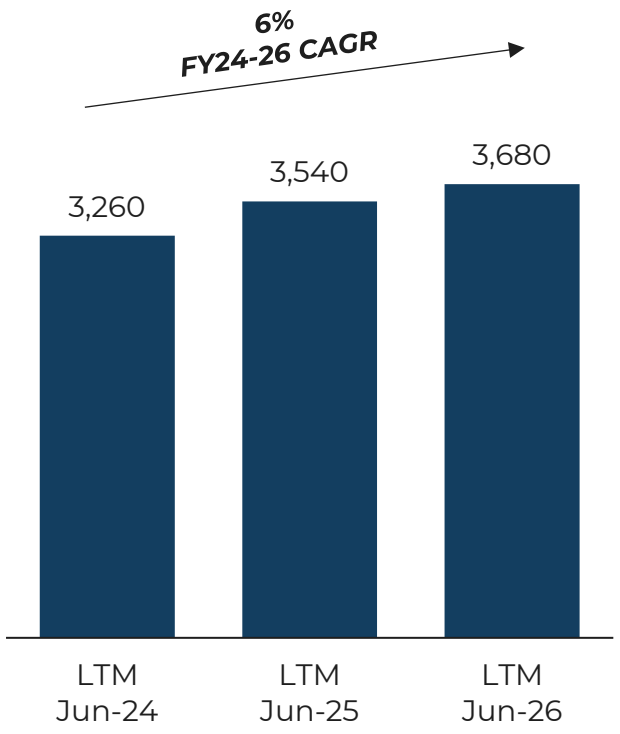
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ServiceStream

Historical financial performance

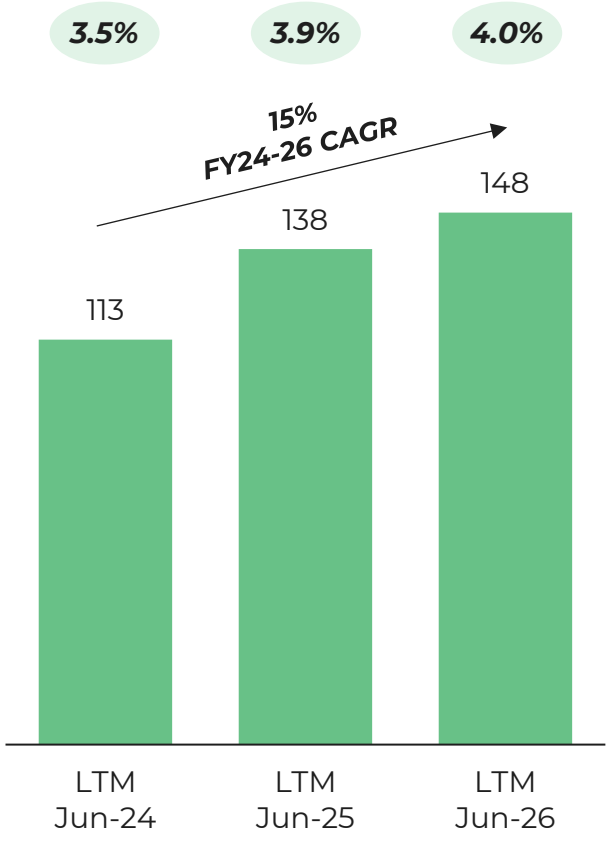
Programmed has a track record of revenue and earnings growth

Revenue ($m)



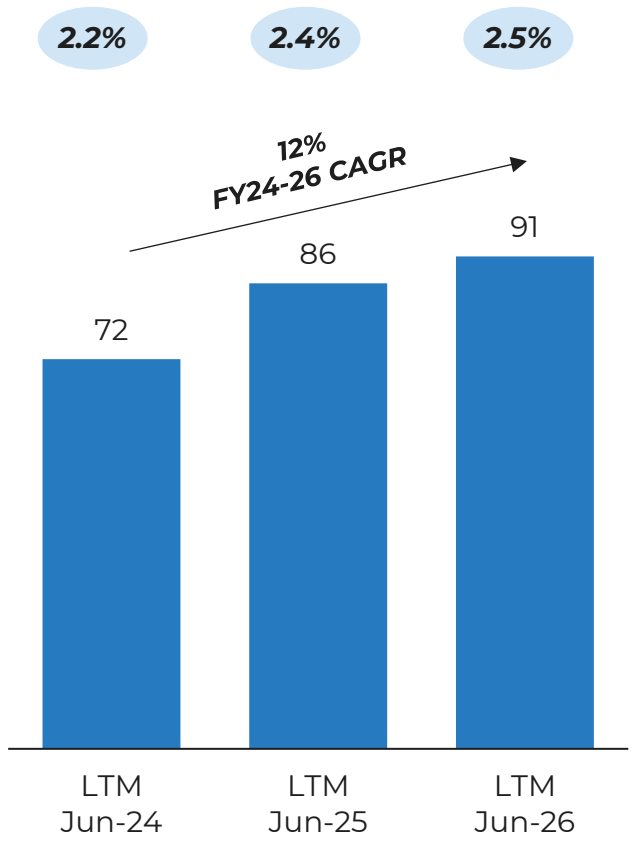
EBITDA ($m)

% margin

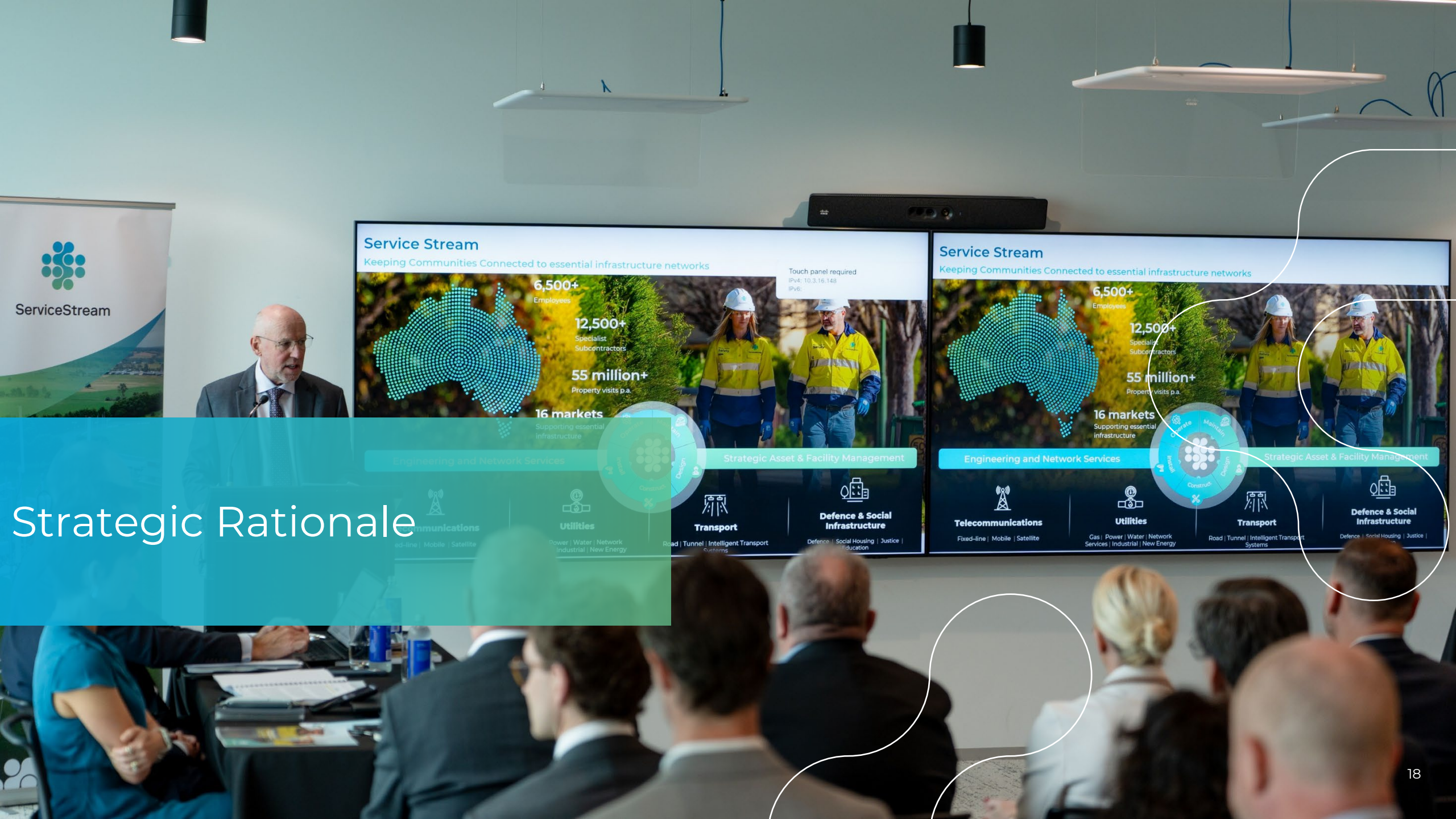


EBIT-A ($m)[1]

% margin



1. Reflects EBIT before customer contract amortisation.



Strategic Rationale

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ServiceStream

Strategic rationale

Further enhances Service Stream's operations as a market-leading Australian and New Zealand essential infrastructure services business



1. **Enhances Service Stream's capabilities** through significant end-to-end asset & facility management service offerings supporting an expanded range of critical infrastructure assets across attractive markets

2. **Expands Service Stream's Total Addressable Market** across an expansive and diverse Tier 1 client base, including federal and state government agencies, industrial asset owners and commercial organisations

3. **Materially diversifies Service Stream's operations and provides enhanced earnings resilience** by supporting sustainable ongoing growth across adjacent markets and significantly reducing Service Stream's exposure to any single market, client or contractual agreement

4. **Highly synergistic transaction** with EPS-A accretion of 20%+ on a pro forma FY27F basis including $30m of initial run-rate synergies delivered within 36 months of Completion under Service Stream's proven integration framework

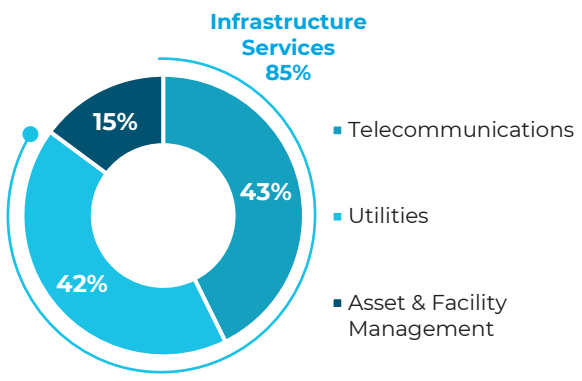
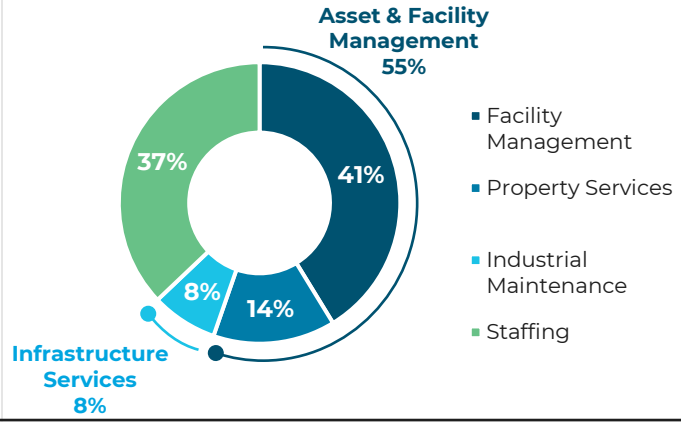
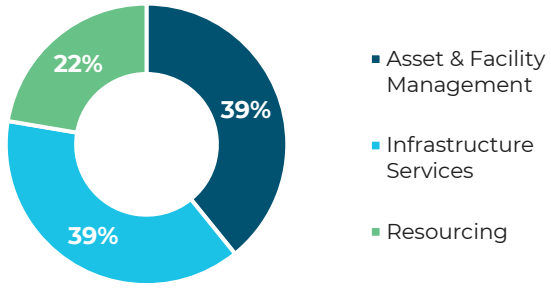
5. **Sustainable value creation and earnings improvement opportunities** to be realised through integrating operations, optimising performance of the contract portfolio whilst supporting growth across the integrated Service Stream platform

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ServiceStream

Establishes an ANZ essential services champion

A transformational transaction creating a leading multi-disciplinary services provider across an expanded Tier 1 client base

	ServiceStream	PROGRAMMED	Combined Group
LTM Jun-26 Revenue	$2,475m	$3,680m	$6,155m
LTM Jun-26 EBITDA *(% margin)*	$163m *6.6%*	$148m *4.0%*	$312m *5.1%*
Work-in-hand	$8.2bn ($14.2bn including extension options)[1]	$3.8bn ($6.5bn including extension options)[2]	$12.0bn ($20.7bn including extension options)
Employees	5,300	6,600	11,900
Specialist Contractor network	17,000	8,000	25,000
Segment revenue[3]			

1. As at Jun 2026.
2. Reflects work-in-hand and extension options for the Facility Management division as at May 2026.
3. Programmed revenue split excludes Support Office revenue of $15m.

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ServiceStream

1 Enhances Service Stream's capabilities

Combines highly complementary capabilities to deliver a compelling full-service offering across an expanded market

Segment	Capabilities	ServiceStream Revenue[1]	Contribution Service Stream / Programmed	PROGRAMMED Revenue[1]	Combined Revenue[1]
Asset & Facility Management	*Project management* *Facility management* *Subcontractor engagement* *Minor capital works* *Community engagement* *Specialist trade services*	**$0.4bn**	15% / 85%	**$2.0bn**	**$2.4bn**
Infrastructure Services	*Preventative / reactive maintenance* *Engineering services* *Infrastructure monitoring* *Optimisation planning & scheduling* *Customer experience management*	**$2.1bn**	88% / 12%	**$0.3bn**	**$2.4bn**
Resourcing	*Industrial and infrastructure* *Offshore* *Mining* *Training*	**-**	100%	**$1.4bn**	**$1.4bn**

1. For the last twelve months to 30 June 2026.

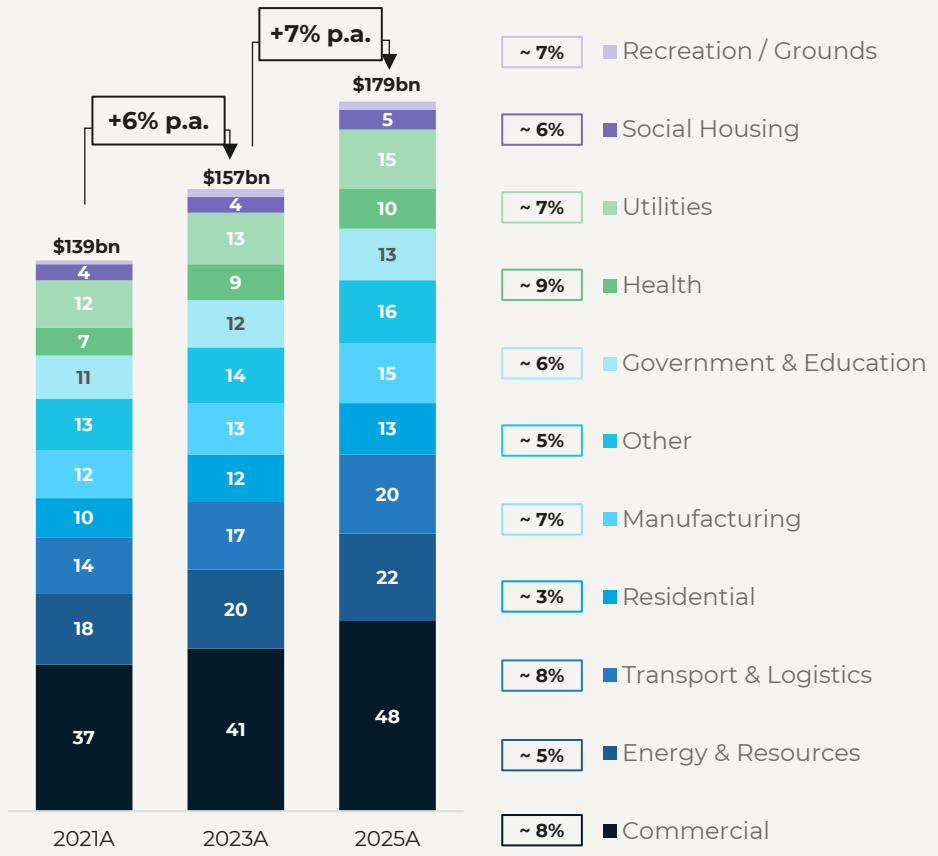
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ServiceStream

2 Expands Service Stream's Total Addressable Market

Expands Service Stream's exposure to a $179bn and growing TAM supporting essential infrastructure across attractive markets

Asset Management & Infrastructure Services Market Size ($bn)



Expands Service Stream's Total Addressable Market

Commercial — $48bn

Offices, retail centres, hotels

- ✓ Asset wear and tear and upkeep requirements
- ✓ Rising compliance, safety and ESG requirements pushing demand for outsourced service providers

Government & Education — $13bn

Universities, schools, public facilities, emergency services

- ✓ Population growth, compliance, and international demand for education driving spend and facility modernisation
- ✓ Growing government spend on essential services and ageing assets, increasingly delivered through outsourcing partners

Energy & Resources[1] — $22bn

Critical minerals, oil & gas

- ✓ Energy transition and emerging capex cycle are accelerating investment in critical minerals and renewables
- ✓ Energy security and supply independence have become key strategic priorities

Health — $10bn

Hospitals, clinics, aged care facilities

- ✓ Ageing population increasing utilisation and demand for improved facilities
- ✓ Compliance requirements driving increased investment and modernisation across aged infrastructure

Transport & Logistics — $20bn

Airports, trains

- ✓ Critical social infrastructure supporting tourism and broader economic activity
- ✓ Government-funded with recurring spend

Utilities — $15bn

Network maintenance, asset management

- ✓ Ageing essential infrastructure experiencing demand from population growth
- ✓ Regulatory and environmental standards continue to drive mandatory maintenance / upgrades

Residential — $13bn

Apartment buildings, housing estates

- ✓ Ageing housing stock and high-density living produces consistent wear and tear, driving maintenance, painting and renovation demand
- ✓ Population growth underpins construction requirements

Social Housing — $5bn

Maintenance & capital works, painting & managed services

- ✓ Resilient, long-term government spending
- ✓ Ageing social infrastructure drives recurring maintenance, upgrades, repairs and painting demand

Manufacturing — $15bn

Factories, processing plants, warehouses

- ✓ Transition to automation requires capital investment and recurring future maintenance
- ✓ Increasing asset complexity driving demand for technically proficient maintenance and service providers

Recreation / Grounds — $2bn

Sporting recreation grounds and clubs

- ✓ Venue utilisation increasing wear and tear and recurring maintenance requirements
- ✓ Capacity constraints driving investment in upgrades and new facilities

Source: ABS, ASIC (various industry participant Annual Reports), IBISWorld, Oxford Economics, Mordor Intelligence.

Note: All values are in Australian Dollars (A$) unless otherwise specified. 'Other' category valued at $16bn in 2025 includes Agriculture, Food Services and Non-Sport Recreation.

1. Energy & Resources includes Energy, Mining, and Mineral Markets.

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ServiceStream

3 Materially diversifies Service Stream's operations

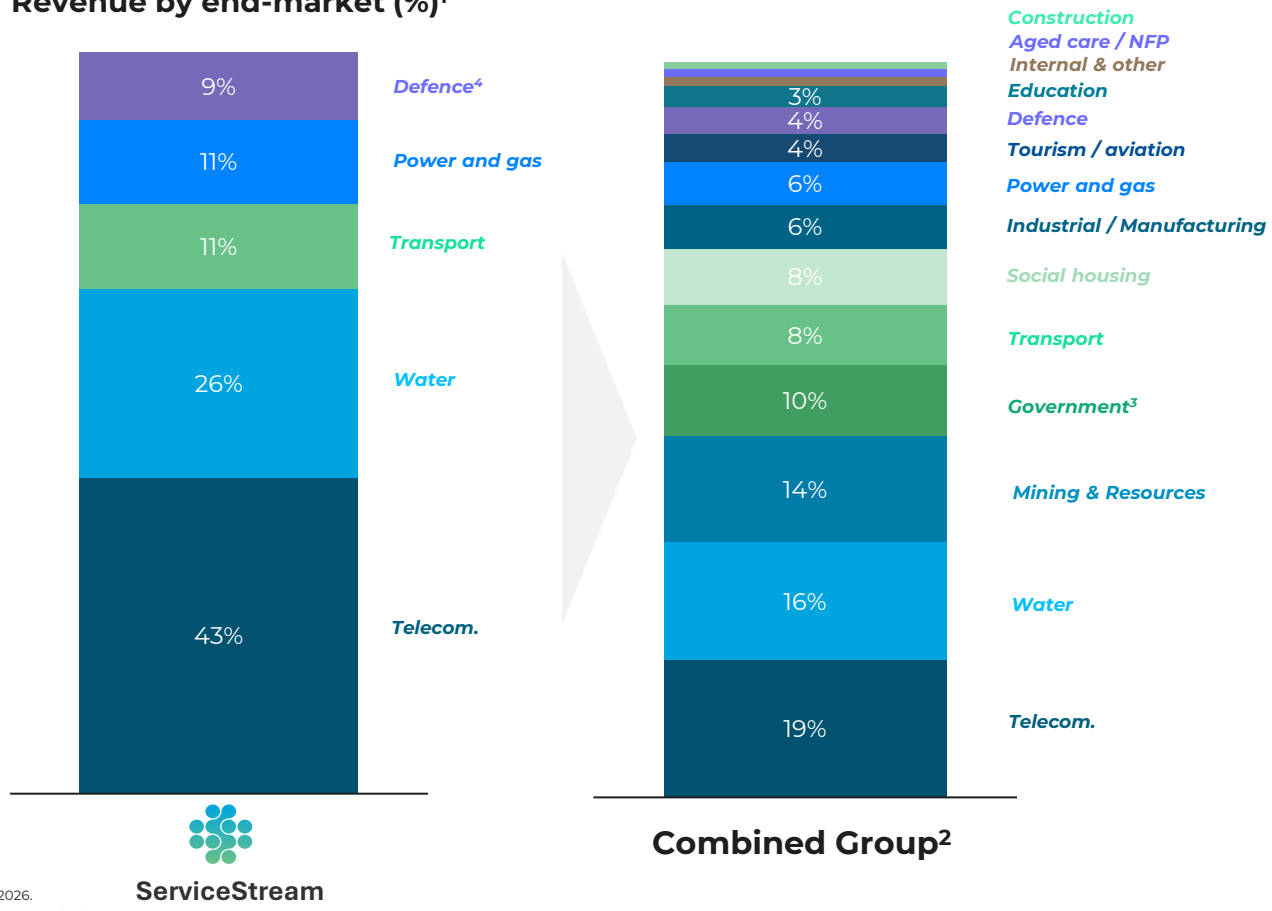
Materially diversifies Service Stream's end-market exposure, enhancing resilience across economic and industry cycles

Limited end-market overlap...

	ServiceStream	PROGRAMMED	Combined
Telecom.	✓	Limited	✓
Power and gas	✓	Limited	✓
Defence	✓	Limited	✓
Transport	✓	✓	✓
Water	✓	✓	✓
Education		✓	✓
Social housing		✓	✓
Health		✓	✓
Government (Justice, emergency services, and public facilities)		✓	✓
Resources		✓	✓
Aviation		✓	✓
Industrial / Manufacturing		✓	✓

...creates a highly diversified platform

Revenue by end-market (%)[1]



1. End-market split for Programmed based on the period ending 31 March 2026 and end-market split for Service Stream based on the period ending 30 June 2026.
2. End-market split for Programmed calculated based on contracts comprising ~75% of total revenue, with the remaining ~25% allocated to end-markets on a pro rata basis.
3. Predominantly relates to contracts supporting government and public services, including justice, emergency services, and the maintenance of government department facilities. Government contracts are allocated to end-markets based on the underlying service offering and therefore not all government customers are included within this classification.
4. Defence contribution based on FY26 exit run-rate revenue of ~$240m.

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4 Highly synergistic transaction

Initial cost synergies will be delivered over a 36-month period

INITIAL SYNERGIES
$30m
Per annum

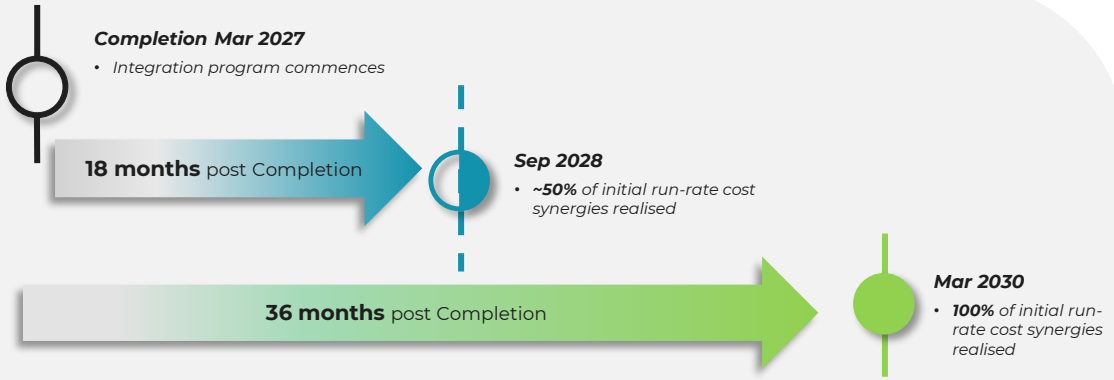
DELIVERY TIMELINE
36
Months post Completion

EPS-A ACCRETION
20%+
Pro forma FY27F basis post run-rate synergies

FURTHER SYNERGIES
∞
Identified for delivery over longer term

- The acquisition of Programmed provides a significant opportunity to consolidate two organisations under a single streamlined structure and drive a rationalisation across common cost areas
- Due diligence work has identified **$30m p.a. in initial cost synergies**
- The business will utilise its proven integration framework to support the realisation of synergies over the program timeline
- The business expects to incur one-time integration costs of **~$35m**
- **Additional cost and revenue/earnings synergies have been identified** and will be targeted over the integration program and beyond. Delivery of additional synergies may require further integration costs.
- Service Stream will utilise its proven **Reposition | Optimise | Grow** approach to target additional value realisation over time
- Additional costs to integrate major IT systems over time will be assessed following Service Stream's ERP upgrade

Delivery Timeframe



Synergy Identification

Resourcing	~$15m
Procurement	~$10m
Other Cost Savings (Property, Information Technology, etc.)	~$5m
Initial annual cost synergies	**~$30m**

Note: All information contained in this slide comprises a detailed management estimate of achievable acquisition synergies. Please refer to the Key Risks section for further information.

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ServiceStream

5a Track record of sustainable value creation

Lendlease Services acquisition in 2021 demonstrated Service Stream's significant capabilities and proven frameworks to realise long-term sustainable value

Value creation case study from transformational acquisition of Lendlease Services in 2021

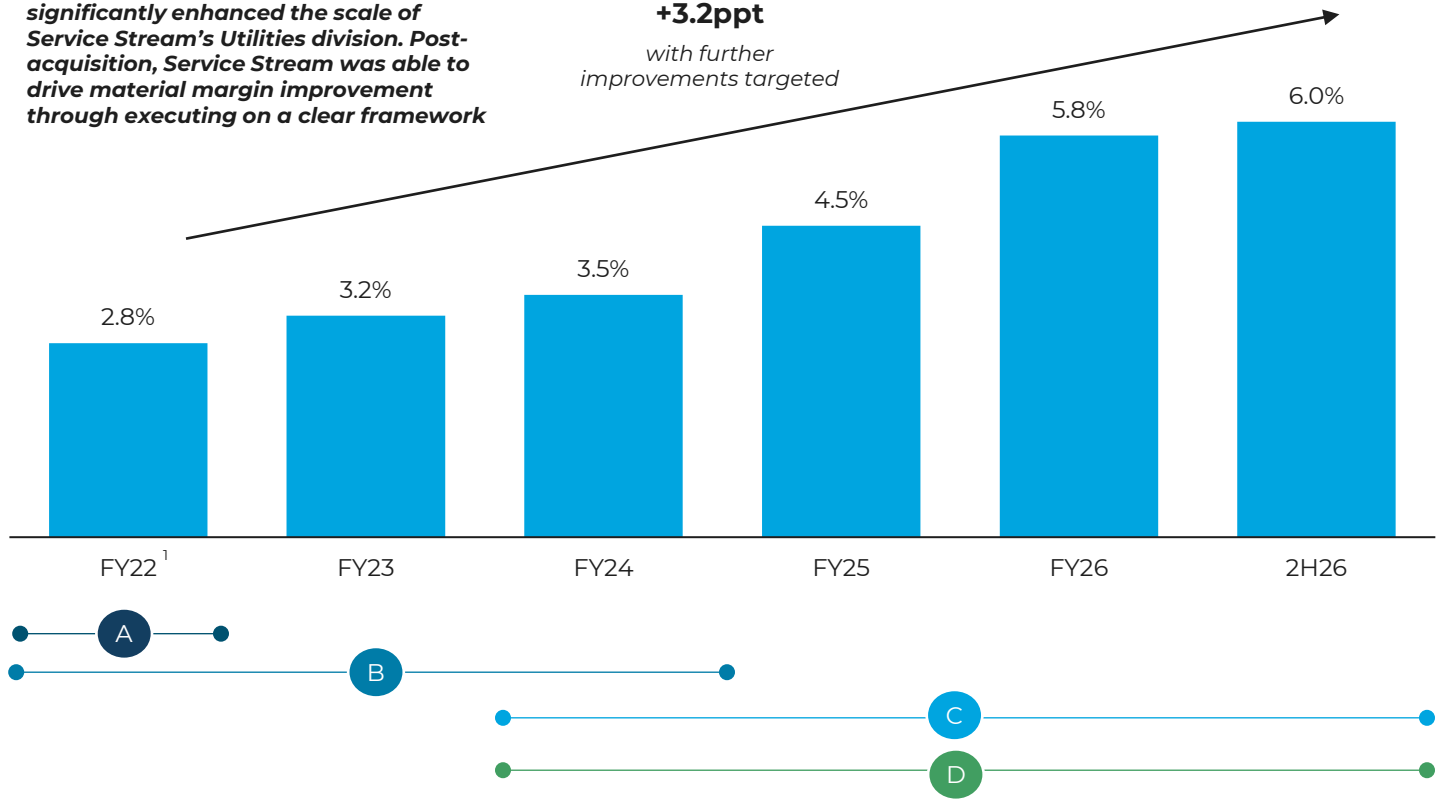
Operating framework to deliver value

A	**Integrate**	✓ $17m synergy target exceeded in Dec-22, approximately 5-11 months earlier than the original 18-24 month forecast
B	**Reposition**	✓ Repair, renegotiate or exit underperforming contracts
C	**Optimise**	✓ Enhanced operational delivery, improved resource utilisation, cost control, commercial discipline, and leverage group procurement
D	**Grow**	✓ Secured profitable and sustainable organic growth through expansion of existing agreements and securing new work against minimum bidding requirements

Incremental value beyond disclosed synergies

Utilities segment EBITDA margin (%)

Lendlease Services acquisition significantly enhanced the scale of Service Stream's Utilities division. Post-acquisition, Service Stream was able to drive material margin improvement through executing on a clear framework



1. Margin based on an 8-month contribution from Lendlease Services due to transaction completing on 1 November 2021.

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ServiceStream

5b Pathway to earnings improvement over time

Material value creation has been identified and will be driven under Service Stream's proven Reposition | Optimise | Grow approach

B Reposition

- ✓ Strategic focus on driving quality of earnings and creation of sustainable shareholder value
- ✓ Detailed review of operations and contract portfolio
- ✓ Renegotiate, repair or exit underperforming contracts
- ✓ Contracts to be progressively assessed against Service Stream's risk appetite and commercial bidding frameworks

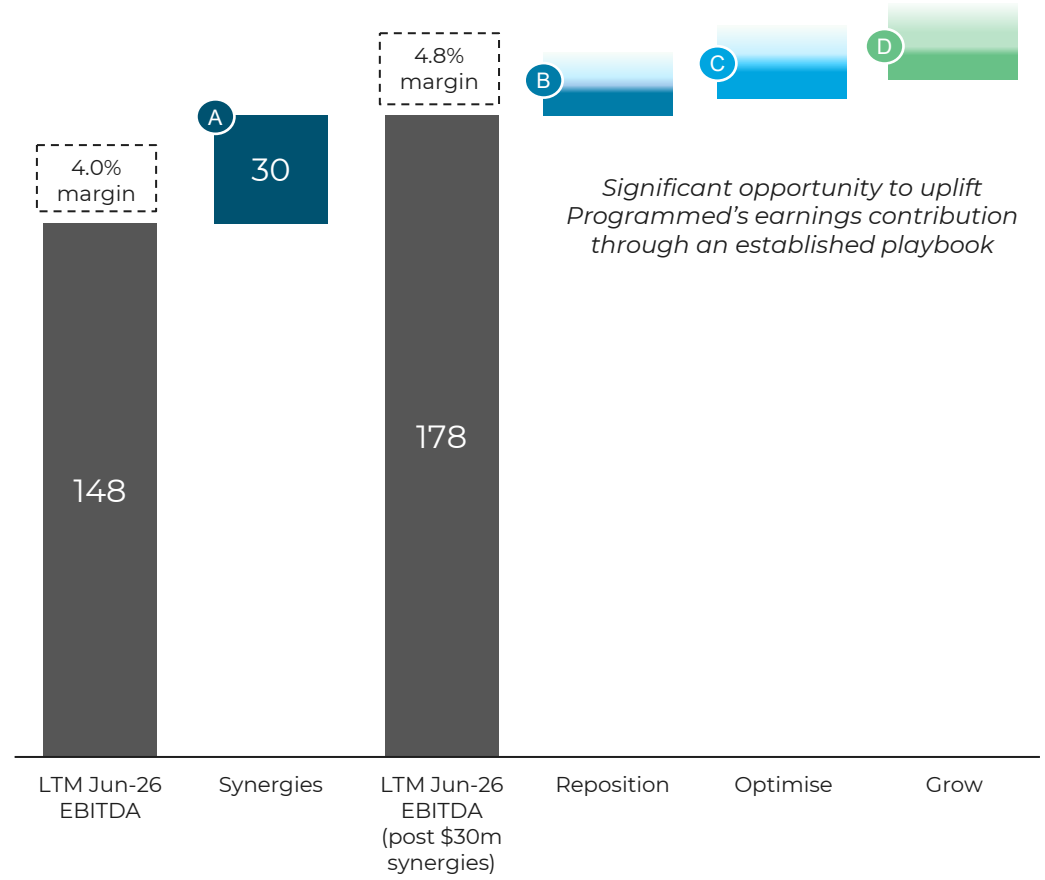
C Optimise

- ✓ Utilise the combined group's scale to deliver improved operating leverage
- ✓ Refine and optimise service delivery models to drive improved operational performance
- ✓ Uplift safety and contractual performance
- ✓ Use of business analytics and AI to improve labour and asset utilisation
- ✓ Leverage synergies and service offerings across the expanded portfolio which has previously operated in siloed structures

D Grow

- ✓ Larger capability set and TAM creates platform for long-term sustainable earnings growth and diversification
- ✓ Cross-sell across existing customers with limited existing overlap
- ✓ Leverage incumbent O&M position to access additional share of client wallet and secure new incremental works that present in market
- ✓ Align new / renewed works to Service Stream's commercial bidding frameworks

Programmed EBITDA Bridge[1]



1. EBITDA bridge is illustrative only and not presented to scale, including the relative contribution of each individual component.



Service Stream FY27 Trading Update & Outlook

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Service Stream FY27 Trading Update & Outlook

ServiceStream



FY27 is expected to deliver a step change in revenue and earnings growth on FY26, supported by continued positive momentum, scaling operations and contributions from recently mobilised agreements

- Service Stream's performance during Q1 FY27 reflects a solid start and positive foundation for the year ahead
  - Utility operations on track to deliver incremental margin improvement over full-year
  - Defence operations now well established with increased confidence of incremental margin improvement
- Expect minor 2nd half bias, aligned with prior historical periods, driven by typical work seasonality and scaling operations
- Client work programs and expenditure have not been impacted by macroeconomic factors associated with global conflicts and unrest
- Market conditions continue to support strong demand and present ongoing opportunities for sustainable growth



Acquisition Funding & Terms

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Key acquisition terms and funding

Key acquisition terms

Acquisition price	• Purchase price of $975m excluding transaction costs of $40m • Enterprise value of $1,092m inclusive of lease liabilities of $117m as at 30 June 2026 • Purchase price may be reduced by up to $25m should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027 • Agreed debt and debt-like items are estimated at $65m which will further reduce consideration payable to Persol • Implied Enterprise Value / LTM Jun-26 EBITDA multiple of 7.4x pre synergies or 6.1x post $30m run-rate synergies
Funding	• Service Stream is undertaking a $475m fully underwritten Equity Raising via a: – $219m fully underwritten Placement[1] – $256m fully underwritten Entitlement Offer[1] • $490m from drawdown of debt facilities. Existing debt facilities have been increased from $395m to $895m to partially fund the Acquisition, provide for customer bonding requirements and support the combined group's operations post Completion • $50m from existing cash reserves
Timing considerations	• Completion of the Acquisition is expected to occur on or around 1 March 2027, subject to receipt of ACCC approval and other customary closing conditions

Sources and uses of funds[2]

Sources of funds	$m
Equity Raising	$475
Incremental drawn debt[3]	$490
Cash on balance sheet	$50
Total Sources	**$1,015**

Uses of funds	$m
Purchase price[4]	$975
Transaction costs	$40
Total Uses	**$1,015**

1. Subject to the terms and conditions of an underwriting agreement which is summarised in the Summary of the Underwriting Agreement section in the appendices of this presentation.
2. Excludes $117m of Programmed lease liabilities as at 30 June 2026.
3. Additional cash funding will be made available at Completion to offset cash retained in Programmed, with no incremental impact to net debt.
4. The purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at Completion. Debt and debt-like items are currently estimated to be ~$65m at Completion, however the exact amount will be a function of the relevant balances at the Completion date.

ServiceStream

Overview of the equity raising

Offer Structure	• $475m fully underwritten Equity Raising comprising:[1]
	  – 1 for 4.9 pro rata accelerated non-renounceable entitlement offer to raise approximately $256 million; and
	  – An institutional placement of approximately $219 million
	• Approximately 234m new fully paid ordinary shares in Service Stream (**New Shares**) to be issued under the Equity Raising, representing ~37.8% of existing shares on issue

Offer Price	• All shares under the Offer will be issued at a fixed price of $2.03 per New Share (**Offer Price**), representing a:
	  – 5.7% discount to the Theoretical Ex-Rights Price (TERP) of $2.15[2]; and
	  – 7.7% discount to Service Stream's last close of $2.20 (as at Friday, 6 November 2026)

Use of Proceeds	• Proceeds from the Offer will be used to partly fund the purchase price of Programmed and pay associated transaction costs
Placement and Institutional Entitlement Offer	• The Placement and the institutional component of the Entitlement Offer will be conducted by way of a bookbuild process from Monday, 9 November 2026 to Tuesday, 10 November 2026 • Entitlements under the Institutional Entitlement Offer that are not taken up, along with entitlements of ineligible institutional shareholders, will be offered for sale in the bookbuild
Retail Entitlement Offer	• The Retail Entitlement Offer will open on Monday, 16 November 2026 and close on Friday, 27 November 2026[3] • Only eligible Service Stream shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer. • Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 100% of their Entitlement at the Offer Price
Director and Executive Participation	• All eligible Director shareholders and key management personnel shareholders intend to participate in the Entitlement Offer
Underwriting	• UBS Securities Australia Limited is the Sole Lead Manager, Bookrunner and Underwriter to the Equity Raising (**Underwriter**)
Ranking	• New Shares issued under the Offer will rank pari passu with existing shares from the date of issue
Record Date	• Wednesday, 11 November 2026

1. Subject to the terms and conditions of an underwriting agreement which is summarised in the Summary of the Underwriting Agreement in the appendices of this Presentation.
2. The theoretical ex-rights price (TERP) is the theoretical price at which a Service Stream share should trade immediately after the Equity Raising. It is a theoretical calculation only and the actual price at which Service Stream shares trade immediately after the Equity Raising will depend on many factors and may not be equal to TERP.
3. The Retail Entitlement Offer is only available to eligible retail shareholders of Service Stream with a registered address on Service Stream's share register in Australia or New Zealand on the Record Date – see the Retail Information Booklet for further details on eligibility once available.

ServiceStream

Offer timetable

Event	Date
Trading halt and announcement of the Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	**Monday, 9 November 2026**
Placement and Institutional Entitlement Offer closes	**Tuesday, 10 November 2026**
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday, 10 November 2026
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Tuesday, 10 November 2026
Record Date for Entitlement Offer	Wednesday, 11 November 2026
Retail Information Booklet dispatched and Retail Entitlement Offer opens	**Monday, 16 November 2026**
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 18 November 2026
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 19 November 2026
Retail Entitlement Offer closes	**Friday, 27 November 2026**
Announcement of results of Retail Entitlement Offer	Wednesday, 2 December 2026
Settlement of New Shares under the Retail Entitlement Offer	Thursday, 3 December 2026
Allotment of New Shares under the Retail Entitlement Offer	Friday, 4 December 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 7 December 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday, 8 December 2026

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Sydney time.



Key Risks

ServiceStream

Key risks

Service Stream's financial position and performance, Service Stream's ability to pay dividends and the market price of Service Stream's shares may be adversely affected, sometimes materially, by a variety of risk factors. Holders of Service Stream Shares ("**Service Stream Shareholders**") should accordingly be aware that an investment in Service Stream carries a number of risks, some of which are specific to Service Stream (that is, matters that relate directly to the Acquisition or Service Stream's business) and some of which are general risks that relate to the industries in which Service Stream operates or to listed securities generally. These risks mean that the price and value of Service Stream shares may rise or fall over any given period. Some of these risks are beyond Service Stream's control.

Service Stream Shareholders should be aware of the following risks (which are some, but not necessarily all, of the risks) which may affect the future operating and financial performance of Service Stream and the value of Service Stream Shares. Additional risks and uncertainties that Service Stream is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Service Stream's operating and financial performance.

Before investing in Service Stream shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Service Stream (such as that available on the websites of Service Stream and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser to ensure they understand fully the terms of the Offer and the inherent risks before making an investment decision.

ACQUISITION RISKS

(A) COMPLETION RISK

Completion is conditional on certain conditions precedent being met as set out in the share sale agreement in respect of the Acquisition ("**Sale Agreement**") including obtaining relevant approval from the ACCC.

If any of the conditions precedent are not satisfied and/or waived, Completion may not occur on the current terms or at all. Similarly, if any of the completion deliverables are not delivered, Completion may be deferred or may not occur on the current terms or at all.

If Completion is delayed, Service Stream may incur additional costs and it may take longer than anticipated for Service Stream to realise the benefits of the Acquisition. Further, a significant delay to Completion may have adverse effects on the Programmed business including in terms of growth, employee engagement or funding costs. Any failure to complete, or delay in completing, the Acquisition may have a material adverse effect on Service Stream's financial performance, financial position and trading prices of Service Stream shares.

If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Service Stream will retain the proceeds of the Offer for general corporate purposes and will continue to pursue M&A opportunities that align with Service Stream's strategy and risk appetite. Should no M&A opportunities present themselves, funds will be returned to shareholders.

(B) HISTORICAL LIABILITIES

If the Acquisition completes, Service Stream may become directly or indirectly exposed to liabilities that Programmed has incurred or is liable for in respect of prior acts or omissions (including arising from the performance of service contracts), including legal and regulatory liabilities for which it may not be adequately indemnified or insured against, or liabilities which were not identified during Service Stream's due diligence (including in respect of matters of which Programmed was not aware) or which are greater than expected, or for which Service Stream was unable to negotiate sufficient protection in the Sale Agreement or the W&I Policy which Service Stream has taken out in relation to the warranties and indemnities provided to Service Stream by Persol in the Sale Agreement ("**W&I Policy**")**.** These may include, for example, liabilities in respect of employees including historical salary and wage underpayment and contractual disputes. Such liabilities may adversely affect the financial performance or position of Service Stream after the Acquisition.

(C) DISCLOSURE RISK

The Sale Agreement contains a number of representations, warranties and indemnities, however the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of Programmed. The warranties and indemnities (and the W&I Policy that supports the warranties and indemnities) are also subject to certain financial claims thresholds and other limitations. Any material unsatisfied warranty or indemnity claims could adversely affect Service Stream's business, operations or financial performance.

(D) RELIANCE ON INFORMATION PROVIDED

Service Stream undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by Programmed or discussed at meetings held with Programmed management. Despite making reasonable efforts, Service Stream has not been able to verify the accuracy, reliability or completeness of all of the information which was provided.

If any information provided and relied upon by Service Stream in its due diligence and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Programmed and Service Stream may be materially different to the expectations and targets reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from Programmed and the insurer under the W&I Policy to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on Service Stream (for example, Service Stream may later discover liabilities, defects or gaps which were not identified through due diligence or for which there is no contractual protection for Service Stream). This could adversely affect the operations, financial performance or position of Service Stream.

Key risks (cont.)

ServiceStream

(E) INTEGRATION AND SYNERGIES

The Acquisition is a complementary acquisition that will diversify Service Stream's operations and support enhanced earnings resilience. The Acquisition is expected to support growth opportunities for Service Stream as four separately run businesses are integrated into a single group structure, initial synergies are delivered and margins are improved.

There is a risk that the success and profitability of Service Stream following completion could be adversely affected if Programmed is not integrated effectively, such as in relation to integration of employees or IT systems, infrastructure and data.

There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits and synergies of the integration may be less than estimated. The cost of realising the integration may be material, and may increase if any of the below possible problems arise:

- unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting, other systems or insurance arrangements;
- unanticipated or higher than expected costs or extensive delays in the planned upgrades, migration, integration and decommission of information technology systems and platforms;
- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
- failure to derive the expected benefits of the strategic growth initiatives;
- differences in corporate culture between the businesses being integrated;
- lack of capability and talent to deliver integration; and
- disruption of ongoing operations of other Service Stream businesses.

Any failure to achieve integration of the businesses and the targeted synergies associated with it may impact on the financial performance, operation and position of Service Stream and the future price of Service Stream shares.

(F) SERVICE STREAM'S STRATEGIC GROWTH PROJECTIONS

There is a risk that existing customers may elect to leave Programmed following completion. Should this occur on a large scale, this could result in one of the strategic rationales for the acquisition being materially different to the expectations reflected in this Presentation, and may also affect the diversification of Service Stream's revenue following completion.

(G) RISKS ASSOCIATED WITH EXISTING CONTRACTS AND AGREEMENTS

At Completion, certain contracts, guarantees (such as parent and/or performance guarantees) and other forms of bonding will need to be assigned, transferred, novated, terminated and/or replaced, as part of the transitional and separation arrangements in respect of the Acquisition.

Programmed is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that may be triggered by implementation of the Acquisition. There is a risk of each counterparty or joint venture party refusing or imposing onerous or unacceptable conditions on their consent or invoking their unilateral rights under the relevant contracts. As parts of Programmed's operations rely on government and government agency contracts, these may be affected by changes to relevant government policy or trading practice and there is a risk that existing contracts are not completed or terminated.

Despite the terms of the Sale Agreement and agreed transitional arrangements associated with the Acquisition, the separation of Programmed from Persol may be more difficult than anticipated. In particular, the nature and extent of functions provided on a group-wide basis may render separation more costly and time-consuming than Service Stream expects and may diminish the quantum of synergies Service Stream expects to generate from integration or the timeframes within which those synergies can be generated.

While the Acquisition will result in diversification of Service Stream's revenues, there is some overlap between Programmed's customer base and Service Stream's existing customer base. As a result, following the Acquisition, Service Stream may be exposed to customer concentration risk or a reduction in opportunities in respect of those customers. While unlikely, Service Stream may also be required to effect the excision, sale, divestiture, licence or disposal of certain assets as a condition of the relevant ACCC approval.

Key risks (cont.)

ServiceStream

(H) RISKS ASSOCIATED WITH EMPLOYEES INCLUDING SAFETY RISKS

Employees employed by Programmed at the time it is acquired will be covered by contractual terms and conditions which may differ to Service Stream's arrangements. Service Stream will have to meet employees' existing employment terms and conditions or if those conditions cannot be met because of operational or commercial constraints, Service Stream will have to provide commensurately beneficial terms to the employees (this may be financially onerous) or implement variations to terms and conditions of employment (this may result in disputes, or Service Stream may not secure the desired changes).

Additionally, employees employed by Programmed will be required to undertake work which may involve hazardous environments and tasks, posing a safety risk. After the proposed Acquisition, Service Stream will be required to ensure that it properly manages the safety risks associated with its employees and subcontractors.

Given there will be cultural differences between Programmed and Service Stream, there is a risk that these differences, if not carefully managed, may lead to a loss of Programmed employees or give rise to potential industrial disputes (in respect of Programmed and/or Service Stream employees). Any inability to retain, attract and motivate key Programmed and/or Service Stream employees following the Acquisition could also adversely impact Service Stream's future operating and financial performance.

Given the significant size of Programmed's workforce, any historical non-compliance with employment laws including laws with respect to payment management and payment of employee entitlements has the potential to have a material adverse effect on Service Stream's financial position and reputation, even if such non-compliance is relatively minor on a case-by-case basis, and could also result in regulatory penalties being imposed.

(I) IMPAIRMENT OF INTANGIBLE ASSETS

Following Completion, Service Stream will need to perform a fair value assessment of Programmed's assets (including intangibles) and liabilities, which may give rise to a potentially material different fair value to that used for the purposes of the pro forma financial information set out in this Presentation. Such a scenario could result in a reallocation of the fair value assets and liabilities acquired to or from goodwill. Additionally in the event that goodwill or any other intangible assets are recognised upon Acquisition, they will be required to be tested annually for impairment. If, under the Australian Accounting Standards, it is assessed that there is an impairment to goodwill or any other intangible assets in future periods, this will result in an additional non-cash expense in Service Stream's income statement.

(J) FUNDING AND UNDERWRITING RISK

Service Stream intends to fund the Acquisition through a mix of cash, debt financing and partly through the funds raised under the Offer.

Service Stream has entered into an Underwriting Agreement with the Underwriter ("**Underwriting Agreement**") pursuant to which the Underwriter has agreed to underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in Service Stream not having access to sufficient capital to fund the Acquisition or to undertake integration activities.

Service Stream may need to seek alternative sources of funding, which may result in Service Stream incurring additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which Service Stream conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon Service Stream). There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Service Stream being unable to perform its obligations to complete the Acquisition or being unable to implement the proposed integration of Programmed. Any of these outcomes could have a material adverse effect on Service Stream.

KEY RISKS ASSOCIATED WITH SERVICE STREAM'S BUSINESS

Service Stream's activities are subject to risks that can adversely impact its business, operations and financial condition. Certain risks and uncertainties that Service Stream may face are summarised below.
Additional risks and uncertainties that Service Stream is unaware of, or that Service Stream currently deems to be immaterial, may also become important factors that affect it. If any of the listed or unlisted risks actually occur, Service Stream's business, operations, financial condition, or reputation could be materially and adversely affected, with the result that the trading price of Service Stream's shares could decline, and investors could lose all or part of their investment.

(A) CUSTOMER CONCENTRATION

Service Stream has exposure to a small number of key customers and infrastructure programs as a source of revenue and profitability. Service Stream remains alert to factors that could disrupt or delay the flow of work from its major customers, and implements strategies (including through inorganic growth, such as the Acquisition) to actively pursue the diversification of income streams both within and separate to those customers by developing and offering a broad range of services and geographic coverage.

Key risks (cont.)

ServiceStream

(B) CUSTOMER DEMAND
Many of Service Stream's customer contracts do not contain volume commitments and are therefore dependent on the customer's demand requirements which can change at any time. The rate of adoption of new technology by Service Stream's customers such as artificial intelligence, can also provide variability against expected future earnings. Whilst Service Stream takes a balanced view on the level of customer demand that is expected to arise when forecasting financial performance, there is a risk that the level of customer demand may change over time. Should the level of customer demand decrease, Service Stream may suffer from a loss of scale in its operations, which may in turn impact its operating margins and financial performance beyond the loss of volume.

(C) NEW BUSINESS GOVERNANCE AND COMMERCIAL MODELS
Service Stream has contract management standards, processes and frameworks including in relation to new business development compliance and tenders. Poor tender governance processes may lead to Service Stream accepting sub-optimal commercial models and contract terms in client contracts. This may expose Service Stream to material liabilities and/or the adoption of risks that cannot be appropriately managed or mitigated which could reduce future earnings and increase the risk of significant losses.

(D) RENEWAL OF CUSTOMER CONTRACTS
Whilst Service Stream has been successful in renewing and extending the majority of all customer contracts that have recently expired, the renewal of contracts remains a risk that Service Stream continues to actively monitor and manage.

(E) COMPETITOR LANDSCAPE
Service Stream focuses on meeting or exceeding customer KPIs to demonstrate operational excellence and value for money service offering, and maintains dedicated business development functions to maintain strong relationships with customers. Increased competition and changes in the contracting landscape to panel arrangements could impact Service Stream's ability to renew or secure new contracts. Such events could lead to reduced revenue, profitability and WIH.

(F) GOVERNMENT POLICY AND EXPENDITURE
A significant proportion of Service Stream's revenue is generated from Australian government entities and regulatory authorities, including delivery of essential operations and maintenance services to critical infrastructure assets. Changes in government expenditure, policy and strategy (e.g. outsourcing to insourcing workforce) may impact Service Stream's earnings.

(G) COST ESCALATION
The nature of Service Stream's operations can be exposed to cost escalation pressures across materials, labour and other operating costs. Service Stream aims to incorporate price review and relief mechanisms into client contracts. If Service Stream is unable to offset cost escalation pressures, it could adversely impact the business' profitability and financial performance.

(H) PROJECT DELIVERY AND PERFORMANCE
Service Stream maintains project execution and delivery frameworks, offices and processes to support project delivery and performance across the business. The ineffective commercial administration of client contracts over their term and the inability to execute projects on time and within budget and meet customer expectations could adversely impact Service Stream's profitability and financial performance. If Service Stream fails to manage contracts or delivers poor quality work, it may incur additional costs, be imposed with time based contractual damages, and/or lose customer contracts.

(I) ATTRACTING AND RETAINING TALENT
The talents of a growing, yet relatively small number of key personnel contribute significantly to Service Stream's operational effectiveness. Service Stream has implemented strategies to retain those personnel, including participation in appropriate incentive arrangements and participation in Service Stream's employee development, talent identification and succession programs. However, the unexpected departure of an individual in a key role, or Service Stream's failure to recruit and retain appropriately skilled and qualified persons into these roles, could each have an adverse effect on Service Stream's business, prospects, reputation, financial performance or financial condition.

The inability to attract and retain suitably qualified personnel may also impact growth and profitability and reduce Service Stream's productivity.

(J) KEY SUBCONTRACTORS AND SUPPLIERS
Service Stream relies on subcontractors and suppliers to assist in the delivery of its contractual obligations to clients. Shortages in key subcontractors or suppliers and/or the failure of subcontractors and suppliers to meet their contractual obligations or discharge their obligations in the manner and to the standards, required by Service Stream can negatively impact Service Stream's ability to perform its services, the profitability of contracts and Service Stream's relationships with clients.

Key risks (cont.)

ServiceStream

(K) WORKING WITH POTENTIAL SAFETY HAZARDS

In undertaking work and delivering programs for its customers, Service Stream's employees and subcontractors can operate in potentially hazardous environments and perform potentially hazardous tasks. Service Stream remains alert to the safety risks posed to employees and subcontractors, devotes significant time to monitoring the effectiveness of its safety framework, and has implemented a wide range of controls and proactive programs to increase awareness of significant hazards and prevent injuries to employees and subcontractors.

However, there remains a risk of poor performance or non-compliance with these controls and programs, which may result in personal injury or property damage and associated claims, loss of customer contracts, regulatory non-compliance and consequent fines, and adverse publicity and additional cost to Service Stream.

(L) DIGITAL DISRUPTION

As technology continues to change and evolve at a rapid pace, it is possible that such advances may cause disruptions to certain elements of the markets in which Service Stream operates, or to services that Service Stream provides. Service Stream undertakes a detailed assessment of relevant external factors, including digital disruption or technological changes, which may have a bearing on Service Stream's current markets and service offerings, and in turn its business financial performance or financial condition.

(M) CYBER SECURITY AND RELIANCE ON INFORMATION TECHNOLOGY SYSTEMS

Service Stream's operational agility, overall cost effectiveness and ability to convert works to cash in a timely manner are becoming increasingly reliant on a number of business-critical systems and in turn, the appropriate management of data and information and risks associated with cyber security and malicious emails. Service Stream's dependence on third party service and software providers adds to this risk.

A failure to maintain Service Stream's business-critical systems and/or the occurrence of a cyber security incident could result in business disruption and inability to deliver Service Stream's services, the loss of a customer contract, reduce revenue and/or impact Service Stream's profitability. Additionally, the failure to protect confidential information could lead to data loss, legal breaches and reputational damage.

Service Stream remains alert to ensure that funds are sufficient and made available to maintain fit-for-purpose system applications and infrastructure, and that IT investments are appropriately prioritised and undertaken effectively as part of Service Stream's annual strategic planning process.

(N) ENVIRONMENTAL AND CLIMATE CHANGE RISK

Service Stream and its customers operate businesses in a range of sectors and geographical locations which are exposed to environmental risks and adverse weather events such as floods, bushfires and extreme heat, as well as risks related to climate change. Adverse weather events pose material risks including physical risks to fixed assets, key sites and locations, as well as delays and increased costs to completing work under contract. A failure to manage these risks and respond appropriately could adversely impact Service Stream's reputation and financial performance.

(O) FUNDING RISK

Service Stream's banking facilities require Service Stream to operate its business within facility limits and certain covenants. There is a risk that profit and cashflow underperformance may require concessions to be sought from Service Stream's financiers or access to additional funding by way of subordinated debt or equity. The same risk of profit and cashflow underperformance may impede the ability of Service Stream to secure refinancing at competitive rates following expiry of current facility terms.

Additionally, banks apply shadow credit ratings on Service Stream's creditworthiness. Service Stream's credit ratings affect the cost and availability of its funding from capital markets and other funding sources and they may be important to customers or counterparties when evaluating its products and services. Failure to maintain a high shadow credit rating may result in a risk of refinancing the existing facilities, leading to an increased cost of financing.

(P) REGULATORY AND LITIGATION RISK

Service Stream is affected by a range of industry specific, legal and regulatory controls. Changes in these types of regulatory controls can have an adverse effect on Service Stream's financial performance while delays in obtaining approvals may adversely impact Service Stream's operations.

Non-compliance with legislative or regulatory requirements can impact Service Stream's licence to operate and performance of its services. Service Stream may also be subject to litigation in the future and there can be no assurance that the outcome of legal proceedings from time to time will not have an adverse effect on Service Stream's businesses, financial performance, financial condition or prospects.

(Q) INDUSTRIAL / EMPLOYEE RELATIONS RISK

A significant portion of Service Stream's field workforce is covered by enterprise agreements and modern awards. Consequently, Service Stream may be exposed to the risk of industrial action which can adversely impact operations and profitability.

Enterprise agreements and modern awards are complex documents that require interpretation to accurately determine payments and accrual of employee benefits. The complexity of these documents increases the risks of incorrectly interpreting their application. This could result in underpayment or overpayment of Service Stream employees, regulatory issues and reputational damage, all of which could have a negative impact on Service Stream's financial performance.

Key risks (cont.)

ServiceStream

(R) OPERATIONAL RISK
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Service Stream is exposed to a variety of risks including those arising from process error, fraud or misconduct (including by Service Stream employees, subcontractors or agents), geopolitical uncertainty, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management. These risks could result not only in adverse consequences for Service Stream's operating and financial performance, but also impact relationships with customers, harm Service Stream's reputation and result in regulatory action, sanctions and/or fines and penalties.

(S) IMPACT OF INTERNATIONAL CONFLICT AND GENERAL ECONOMIC CONDITIONS
Service Stream's operating and financial performance may be impacted by factors such as macroeconomic conditions, capital markets dynamics, regulatory changes, global conflicts, natural disasters, and pandemics. Adverse shifts in these areas, such as rising inflation, interest rates, or geopolitical tensions may negatively impact Service Stream's financial results, operating performance, and the value of its securities. These risks may be heightened by current international conflicts (e.g. in the Middle East and Ukraine) and persistent economic uncertainty.

(T) REPUTATION RISK
Reputation risk may arise through the actions of Service Stream or other industry participants and adversely affect perceptions of Service Stream held by the public, holders of its shares, regulators or rating agencies. Damage to Service Stream's reputation may have an adverse impact on Service Stream's financial performance, financial position and prospects.

(U) FAILURE OF RISK MANAGEMENT STRATEGIES
Service Stream has implemented risk management strategies and internal controls involving processes and procedures intended to identify, assess, measure, monitor, report and mitigate risks to which it is subject. However, there are inherent limitations with any risk management framework as there may exist, or develop in the future, risks that Service Stream has not anticipated or identified or controls that may not operate effectively. If any of Service Stream's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, Service Stream could suffer unexpected losses and reputational damage which could adversely impact Service Stream's financial performance, financial position and prospects.

(V) CHANGES TO ACCOUNTING POLICIES AND/OR METHODS IN WHICH THEY ARE APPLIED MAY ADVERSELY AFFECT SERVICE STREAM'S BUSINESS, OPERATIONS AND FINANCIAL CONDITION
The accounting policies and methods that Service Stream applies are fundamental to how it records and reports its financial position and results of operations. These accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations leading to an adverse impact on Service Stream's financial performance, financial position and prospects.

(W) INSURANCE RISK
Service Stream maintains insurance that it considers to be prudent for the scope and scale of its activities. If Service Stream's third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, the net loss to Service Stream could adversely impact Service Stream's financial performance, financial position and prospects.

Future changes to insurance market conditions may also result in material or significant increases in the cost of obtaining insurance, and/or the inability for Service Stream to obtain insurance coverage: (i) in respect of certain risks; (ii) to the extent to which it had previously obtained; or (iii) to the level it considers prudent for the scope and scale of its activities.

(X) STRATEGIC RISK
Strategic risk is the risk associated with the pursuit of Service Stream's strategic objectives including the risk that it fails to execute its chosen strategy effectively or within a timely manner. A failure to execute Service Stream's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Service Stream's operations, financial performance, financial position and prospects.

(Y) MERGERS, ACQUISITIONS AND DIVESTMENTS
Service Stream may engage in further merger, acquisition or divestment activities which facilitate Service Stream's strategic direction. Whilst Service Stream recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities.

Any acquisition or divestment may result in a material positive or negative impact on Service Stream's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for Service Stream's shares. Irrespective of whether any acquisition is integrated (or separated) successfully, the cost of affecting this is significant. Service Stream's operating performance, risk profile and capital structure may be affected by these corporate opportunities and there is a risk that Service Stream's credit ratings may be placed on credit watch or downgraded if these opportunities are pursued.

(Z) RELIANCE ON EXTERNAL PARTIES
Service Stream's operations depend on performance by a number of external parties under contractual arrangements with Service Stream. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Service Stream's business and financial performance.

Key risks (cont.)

ServiceStream

OFFER AND GENERAL RISKS

(A) MARKET PRICE OF ORDINARY SHARES WILL FLUCTUATE

- Service Stream ordinary shares trade on ASX. The market price of ordinary shares on ASX and the shares proposed to be issued under the Entitlement Offer may fluctuate due to various factors, including:
- Australian and international general macroeconomic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Service Stream's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Service Stream's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, Service Stream's dividend payout practices or Service Stream's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Service Stream or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by Service Stream or by other issuers, or changes in the supply of equity securities or capital securities issued by Service Stream or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in laws, regulations and regulatory policy;
- Service Stream's failure to comply with law, regulations or regulatory policy;
- other major Australian and international events such as hostilities and tensions, and acts of terrorism and the impact of pandemics or epidemics (including the measures taken to control their spread); and
- other events set out above in the key risks associated with Service Stream's business.

It is possible that the price of ordinary shares will trade at a market price below the Offer Price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. Equity capital markets have historically been and may in the future be subject to significant volatility. No assurance can be given that Service Stream's ordinary shares will trade at or above the Offer Price, and none of Service Stream, its board, the Underwriter or any other person guarantees the market performance of Service Stream shares.

(B) UNDERWRITING RISK

Service Stream has entered into an Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the Underwriting Agreement.
If the Underwriter terminates its obligations under the Underwriting Agreement, it will not be obliged to fulfil any of its obligations that remain to be fulfilled. Termination of the Underwriting Agreement by the Underwriter could have a material adverse impact on the amount of proceeds raised under the Offer, which could result in Service Stream not having access to sufficient capital to fund the Acquisition or to undertake integration activities.

(C) DILUTION

Entitlement Offer rights cannot be traded on ASX or otherwise transferred. If Service Stream Shareholders do not participate in the Entitlement Offer, then their percentage shareholding in Service Stream will be diluted and they will not be exposed to future increases or decreases in Service Stream's share price in respect of those New Shares that would have been issued to them had they participated in the Entitlement Offer. Similarly, Service Stream Shareholders who are ineligible, unable to, or do not participate in the Placement for a pro rata share will have their percentage security holding in Service Stream diluted.

(D) LIQUIDITY RISK

Service Stream Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Service Stream does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

(E) DIVIDENDS MAY FLUCTUATE OR MAY NOT BE PAID

Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Service Stream may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Service Stream, Service Stream's directors or any other person guarantees any particular rate of return on ordinary shares, nor does this Offer indicate an intention for a change in dividend policy.

Key risks (cont.)

(F) TAXATION
Any change to the current rate of company income tax in jurisdictions where Service Stream operates may impact on shareholder returns. Any changes to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may similarly impact on shareholder returns.

(G) SHAREHOLDERS ARE SUBORDINATED AND UNSECURED INVESTORS
In a winding up of Service Stream, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares.

If Service Stream were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

(H) FUTURE ISSUES OF DEBT OR OTHER SECURITIES BY SERVICE STREAM
Service Stream may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.

An investment in ordinary shares confers no right to restrict Service Stream from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Service Stream to refrain from certain business changes, or to require Service Stream to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws.

No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.

(I) OTHER EXTERNAL EVENTS
Acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change), and outbreaks of disease and biosecurity threats may cause an adverse change in investor sentiment with respect to Service Stream specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

Appendices

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ServiceStream

Pro forma profit and loss

$m, June year end	Service Stream (FY26)	Programmed (LTM Jun-26)	Acquisition adjustments	Pro forma combined group (FY26PF)	Run-rate synergies	Pro forma combined group (post run-rate synergies)
Revenue	**2,475**	**3,680**	**-**	**6,155**	**-**	**6,155**
EBITDA from Operations[1]	**163**	**148**	**-**	**312**	**30**	**342**
EBITDA from Operations (% of Revenue)	*6.6%*	*4.0%*	-	*5.1%*	-	*5.6%*
Depreciation & Amortisation – PP&E and Other[2,3]	(14)	(16)	-	(30)	-	(30)
Depreciation – Right Of Use Assets	(32)	(41)[5]	-	(73)	-	(73)
EBIT-A[4]	**118**	**91**	**-**	**208**	**30**	**238**
Net interest expense – Lease Liabilities	(6)	(5)[5]	-	(11)	-	(11)
Net interest expense – Other	(1)	(1)	(33)	(35)	-	(35)
Adjusted Tax	(29)	(25)	10	(45)	(9)	(54)
Other	(1)	(0)	-	(1)	-	(1)
NPAT-A[6]	**81**	**59**	**(23)**	**117**	**21**	**138**

1. EBITDA from Operations is calculated as earnings before interest, tax, depreciation and amortisation, and non-operational costs.
2. Excludes amortisation of customer contracts.
3. Includes software amortisation expense of $4m for Service Stream and $0.2m for Programmed.
4. Reflects EBIT before customer contract amortisation.
5. Total AASB-16 expense of $46m compares to cash rent of $44m for LTM Jun-26.
6. NPAT-A represents net profit after tax after adding back customer contract amortisation, SaaS expenditure, acquisition costs, and acquisition integration costs and is a non-IFRS measure. Refer to slide 29 of Service Stream's 'FY2026 Market Presentation' for a reconciliation of NPAT-A to statutory NPAT.

ServiceStream

Pro forma balance sheet

$m	Service Stream (30 June 2026)	Total Acquisition impact including transaction costs	Impact of the Offer and debt drawdown	Pro forma combined group
Current assets				
Cash and cash equivalents	75[1,2]	(1,015)[3,4,5,6]	965[7]	25
Trade and other receivables	153	388	-	540
Inventories	16	7	-	23
Accrued revenue	309	280	-	589
Other assets	12	78	-	89
Asset held for sale	2	-	-	2
Total current assets	**567**	**(263)**	**965**	**1,269**
Non-current assets				
Investments (equity method)	9	-	-	9
Property, plant and equipment	36	41	-	77
Right-of-use assets	106	111	-	218
Intangible assets	396	800	-	1,196
Capitalised borrowing costs	-	-	-	-
Total non-current assets	**548**	**952**	**-**	**1,500**
Total assets	**1,114**	**689**	**965**	**2,768**
Current liabilities				
Trade and other payables	(327)	(431)	-	(758)
Provisions	(77)	(128)	-	(205)
Lease liabilities	(31)	(0)	-	(31)
Current tax liabilities	(11)	(17)	-	(28)
Total current liabilities	**(446)**	**(576)**	**-**	**(1,022)**
Non-current liabilities				
Net deferred tax asset / (liability)	(47)	(30)	-	(77)
Provisions non-current	(21)	(2)	-	(23)
Borrowings	-	3	(490)	(487)
Lease liabilities non-current	(79)	(117)	-	(196)
Total non-current liabilities	**(147)**	**(146)**	**(490)**	**(783)**
Total liabilities	**(593)**	**(722)**	**(490)**	**(1,805)**
Net assets	**522**	**(33)**	**475**	**964**

1. Service Stream's 30 June 2026 balance sheet is comprised of the audited balance sheet as at 30 June 2026 adjusted for the acquisition of RIE Group on 4 August 2026 for $6.1m cash consideration. The acquisition is subject to a maximum earn-out of $1.5m if the minimum financial performance threshold for FY27 is exceeded. The fair value of contingent consideration recognised in the pro forma balance sheet is $312k. $4m of customer contract intangibles has been estimated with the balance recorded as goodwill. A formal purchase price allocation process will be completed within 12 months of completion which may result in changes to the estimates of intangibles recognised in the pro forma balance sheet.
2. On 2 October 2026, Service Stream paid its year-end dividend, reducing cash and associated retained earnings by $22m. The cash and retained earnings balances shown are presented prior to payment of the dividend.
3. The acquired Programmed balance sheet is derived from the 30 June 2026 combined unaudited management accounts. Recognition of intangibles including goodwill will be subject to a formal purchase price accounting process that, under Accounting Standards, will be completed within 12 months of Completion.
4. Represents initial cash consideration of $975m plus $40m of transaction costs. Excludes Programmed cash retained in the business, which is fully funded by Service Stream but has no impact to net debt at Completion. The purchase price will be subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at Completion. Debt and debt-like items are currently estimated to be ~$65m at Completion. The exact amount will be a function of the relevant balances at the Completion date and have not been taken into account in the pro forma balance sheet.
5. Purchase price may be reduced by up to $25m should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027.
6. The pro forma balance sheet recognises an Other asset of $25m based on the assessment of the fair value of this contingent consideration which assumes the EBITDA hurdle will not be met.
7. $965m additional cash funding is comprised of a $475m Equity Raising, with a further $490m to be sourced from debt funding. Total $1,015m sources of funds includes $50m from cash on balance sheet.

ServiceStream

Summary of the Sale Agreement

Acquisition	• Service Stream, through its wholly-owned subsidiary Service Stream Holdings Pty Ltd, has agreed to acquire 100% of the issued share capital in Persol Australia Holdings Pty Ltd and Persol APAC Business Support Services Sdn. Bhd. (together with their subsidiaries, **Programmed**) from Persol Asia Pacific Pte Ltd (**Persol**) pursuant to the Sale Agreement
Purchase price	• The purchase price payable by Service Stream under the Sale Agreement is $975m, subject to customary completion adjustments in relation to working capital and debt and debt-like items (measured against a target working capital amount) • The purchase price may be reduced by an amount of up to $25m through a post-completion adjustment mechanism should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027

Conditions precedent (CP)	• Completion is conditional on:
	  ◦ ACCC approval; and
	  ◦ there being no termination or non-renewal of certain customer contracts material to Programmed between signing and completion
	• If the CPs are not satisfied within 4 months of signing (automatically extended by a further 3 months if the ACCC CP is outstanding), either party may terminate the Sale Agreement

Completion	• Completion will occur on the first business day of the month following satisfaction of the ACCC CP (or of the next month, if satisfied less than 5 business days before the last business day of the month), but in any event not before 1 March 2027 • For the period between signing and completion, Persol must use all reasonable endeavours to ensure that Programmed conducts its business in the ordinary course consistent with usual practices and policies, subject to customary restrictions on activities that require Service Stream approval
Liability regime	• The Sale Agreement contains a suite of title, business and tax warranties and a tax indemnity, which are standard for a transaction of this nature and subject to various limitations, qualifications and exceptions • Service Stream has obtained the W&I Policy on customary terms for a transaction of this nature, and its recourse for warranty and tax indemnity claims is limited to that W&I Policy (other than in the case of fraud) • Service Stream will also be required to pay Persol a sum equal to 0.75% of the purchase price in the event there is a material breach by Service Stream of certain of its CP obligations under the Sale Agreement
Transitional services	• The parties have agreed transitional arrangements in relation to the separation and disengagement of Persol from Programmed, under which Programmed will provide certain residual services to Persol after Completion under a transitional services agreement for a term of 6 months (which may be extended to a maximum of 9 months)

ServiceStream

Summary of the Underwriting Agreement

Service Stream has entered into an underwriting agreement with UBS Securities Australia Limited ("**Underwriting Agreement**") pursuant to which UBS has been appointed to act as the Sole Lead Manager, Bookrunner and Underwriter of the Offer and has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. The Offer comprises a pro rata accelerated non-renounceable entitlement offer (consisting of an Institutional Entitlement Offer and a Retail Entitlement Offer), a Placement and a U.S. Private Placement. The purpose of the Offer is to fund the proposed acquisition by Service Stream Holdings Pty Ltd (a direct, wholly-owned subsidiary of Service Stream) of all of the issued share capital in Persol Australia Holdings Pty Ltd and Persol APAC Business Support Services Sdn. Bhd. from Persol Asia Pacific Pte Ltd and to pay associated transaction costs. Unless otherwise stated, all capitalised terms in this summary have the meaning given to it in the Underwriting Agreement.

The Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters across three tiers: (i) launch conditions (including but not limited to completion of the due diligence questionnaire, execution of the Sale Agreement and execution of the Debt Documents); (ii) institutional offer conditions (including but not limited to receipt of the Due Diligence Committee Report, ASX trading halt, lodgement of Announcement Materials, official quotation of the Institutional Offer Shares, the Sale Agreement and Debt Documents remaining on foot, and a U.S. opinion from Sullivan & Cromwell); and (iii) retail offer conditions (including but not limited to institutional allotment, lodgement of the Placement Cleansing Notice and dispatch of the Retail Information Booklet, and the Sale Agreement and Debt Documents remaining on foot).

If the launch, institutional offer or retail offer conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Offer and therefore on Service Stream's ability to fund the Acquisition.

The events which may trigger termination of the Underwriting Agreement (other than bid-specific termination events which are no longer applicable) include the following, which is not intended to be an exhaustive or complete list:

- **(delisting)** ASX announces that Service Stream will be removed from the official list or that the Shares will be removed from official quotation or suspended from quotation;
- **(illegality)** there is an event which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- **(fraud)** Service Stream, any of its Directors, or the Chief Executive Officer, Chief Financial Officer or General Counsel & Company Secretary is charged in relation to any fraudulent conduct or activity;
- **(withdrawal)** Service Stream withdraws the Placement or the Entitlement Offer, or notifies the Underwriter that it does not intend to, or is unable to proceed with, the Placement or the Entitlement Offer;
- **(Insolvency)** Service Stream or a material group member is Insolvent or there is an act or omission likely to result in Service Stream or a material group member becoming Insolvent;
- **(unable to issue Offer Shares)** Service Stream is prevented from allotting and issuing the Offer Shares within the times required; and
- **(amendment)** Service Stream amends any of the Offer Materials without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed).

Summary of the Underwriting Agreement (cont.)

ServiceStream

In addition, the Underwriting Agreement contains a series of "Restructure Events". Rather than conferring an outright right to terminate, the occurrence of a Restructure Event triggers an obligation on the parties to work together in good faith to agree amendments to the Underwriting Agreement in order to implement a revised capital raising. The Restructure Events include:

- **(Bid amended)*** the Bid is amended in any material respect from the form agreed with the Underwriter at the time of signing;
- **(no Certificate)** any Certificate required to be furnished by Service Stream is not furnished when required;
- **(Certificate incorrect)*** a statement in any Certificate is false, misleading, deceptive, untrue or incorrect;
- **(ASX approval)** unconditional or conditional approval for official quotation of the Institutional Offer Shares is refused, not granted or withdrawn;
- **(ASX Waiver)** ASX withdraws, revokes or amends any ASX Waiver;
- **(prosecution or investigations)** a Director or the Chief Executive Officer or Chief Financial Officer is charged with an indictable offence, or any Director is disqualified from managing a corporation;
- **(regulatory action)** a Government Agency commences, or gives notice of an intention to commence, an investigation, proceeding or hearing in relation to the Offer or the Offer Materials in respect of Service Stream or any of its Directors;
- **(contravention of law)*** any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules or any other applicable law;
- **(compliance with law)*** Service Stream contravenes the Corporations Act, its Constitution, the ASX Listing Rules or any other applicable law;
- **(change in officers)*** resignation or termination of the Chief Executive Officer or Chief Financial Officer occurs;
- **(delay)** any event specified in the Timetable is delayed beyond the scheduled date without the prior written approval of the Underwriter;
- **(Offer Materials)** a material statement contained in the Offer Materials is or becomes misleading or deceptive in a material particular (including by omission) or the Offer Materials omit any required information in a material respect;
- **(corrective statement)** an obligation arises on Service Stream to give ASX a corrective notice under the Corporations Act;
- **(representations and warranties)*** a representation or warranty on the part of Service Stream is breached;
- **(breach)*** Service Stream fails to perform or observe any of its undertakings or obligations under the Underwriting Agreement;
- **(information)*** the Due Diligence Committee Report or any information supplied by or on behalf of Service Stream to the Underwriter is or becomes false, misleading or deceptive (including by omission);
- **(market disruption)*** trading of all securities quoted on ASX, Hong Kong Stock Exchange, London Stock Exchange or New York Stock Exchange is suspended or limited in a material respect; a general moratorium on commercial banking activities in Australia, Hong Kong, the United States or the United Kingdom is declared; or hostilities or a national emergency not existing at the date of the Underwriting Agreement commence or a major escalation in existing hostilities occurs involving, amongst others, Australia, the United States or the United Kingdom (with carve-outs for the Russia-Ukraine conflict and the Middle East conflict, subject to exceptions including if Australia or any NATO member becomes actively and directly involved or nuclear weapons are used);
- **(change in law)*** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia a new law or regulation, or any relevant authority adopts or announces a proposal to adopt a new policy; and
- **(adverse change)*** there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group taken as a whole from those disclosed in the Offer Materials (excluding certain macroeconomic events and any public disclosures prior to the date of the Underwriting Agreement).

Additional termination events apply for the Retail Entitlement Offer which largely resemble those events listed above.

ServiceStream

Summary of the Underwriting Agreement (cont.)

The ability of the Underwriter to terminate the Underwriting Agreement (or, in the case of Restructure Events, to invoke the restructure mechanism) in respect of some of the events marked with an (*) above will depend on whether, in the reasonable opinion of the Underwriter (as notified to Service Stream in writing), the event: (i) has, or is likely to have, a material adverse effect on the success or settlement of the Offer, the value of the Shares or the willingness of investors to subscribe for Offer Shares; or (ii) leads or is reasonably likely to lead to a contravention by the Underwriter of, or a liability for the Underwriter under, the Corporations Act or any other applicable law.

The Underwriter is entitled to a management and selling fee of 0.55% and an underwriting fee of 2.20% of the Offer Proceeds, payable on the First Settlement Date (in respect of the Institutional Offer Proceeds) and the Second Settlement Date (in respect of the Retail Offer Proceeds). Service Stream must also reimburse the Underwriter for reasonable costs incurred in connection with the Offer (with legal fees capped at $75,000 (excluding GST) and individual out-of-pocket expenses exceeding $2,000 requiring prior Service Stream approval). For further details of the fees payable to the Underwriter, see the Appendix 3B released to ASX on the date of this Presentation.

Service Stream gives an extensive suite of representations, warranties and undertakings to the Underwriter as part of the Underwriting Agreement. These are standard representations, warranties and undertakings relating to Service Stream's ability to enter into the Underwriting Agreement and to pursue the Acquisition. The Underwriter also gives certain representations and warranties to Service Stream (including as to power, authorisations, validity, status and U.S. securities law matters).

Service Stream also provides an indemnity to the Underwriter and its respective indemnified parties (being the Underwriter, its Affiliates, and the directors, officers, employees, partners, agents and advisers of the Underwriter and its Affiliates) against Losses suffered in connection with the Offer or the performance of the Underwriting Agreement, subject to carve-outs for criminal penalties, gross negligence, fraud and wilful default.

As part of the undertakings, Service Stream has agreed to not, for a period of 90 days after Completion, without the prior written consent of the Underwriter, issue, transfer or allot, or agree to issue, transfer or allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or subordinated debt securities or other securities (including hybrid, convertible or equity-linked securities) or grant or agree to grant any options in respect of such securities (or do anything economically equivalent to any of the foregoing), other than subject to certain limited exceptions (including the offer or issue of Offer Shares, an issue of securities previously disclosed to ASX, an existing employee or director incentive plan, and a currently existing distribution reinvestment plan).

ServiceStream

Selling restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Service Stream in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).
No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.
No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Service Stream as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Service Stream or its directors or officers. All or a substantial portion of the assets of Service Stream and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Service Stream or such persons in Canada or to enforce a judgment obtained in Canadian courts against Service Stream or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

ServiceStream

Selling restrictions (cont.)

New Zealand
This document, and the offer of New Shares under the Entitlement Offer and Placement are not required to, and do not comply with, the disclosure requirements applicable under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) (FMC Act) on the basis that (i) New Shares under the Entitlement Offer are offered to retail investors in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021, and (ii) New Shares under the Placement and the Institutional Entitlement Offer are offered to institutional investors in New Zealand who are a "wholesale investor" as that term is defined in Schedule 1 to the FMC Act.

No invitation, offer, sale, resale, re-offer, transfer or delivery of New Shares or distribution or publication of this document may be made in New Zealand unless each offeree and subscriber is a “wholesale investor” within the meaning of Schedule 1 of the FMC Act which includes a person who (A) is an “investment business”; (B) meets the "investment activity criteria"; (C) is “large”; or (D) is a “government agency”, in each case as defined in Schedule 1 to the FMC Act; or the offer is made in circumstances where there is no contravention of the FMC Act.

Representation of investors

If you (or any person for whom you are acquiring any New Shares) are in New Zealand, you (and such person) represent and warrant that (i) the offer of New Shares is made to you solely on the basis that you are a “wholesale investor” within the meaning of Schedule 1 of the FMC Act; (ii) if you are an "eligible investor" in terms of clause 41 of schedule 1 of the FMC Act you have complied with the requirements of that clause; (iii) you have read and understood this document; and (iv) the offer and issue of New Shares may lawfully be made to you under all applicable laws without the need for a lodged or registered product disclosure statement, prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency.

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

ServiceStream

Selling restrictions (cont.)

Switzerland
The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates
This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

ServiceStream

Selling restrictions (cont.)

United Kingdom
This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Service Stream.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States
This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to a person acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.