

FY2022 RESULTS

28 February 2023



WE ARE DRA GLOBAL

→
**WORLD CLASS
CAPABILITY**

Across engineering,
project delivery and
operations management

→
**DEEP
EXPERTISE**

In precious metals, base
metals, battery minerals,
rare earths and bulk
commodities

→
**CULTURE OF
DELIVERING**

8,000 completed projects,
studies and managed
service solutions



We are a global multi-disciplinary engineering, project delivery and operations management group, focused on the mining, minerals and metals industry. We have deep expertise in mining and processing, and related non-process infrastructure including water and energy sustainability solutions. Our team provides advisory, engineering and project delivery services through the entire capital project lifecycle. Our FY2022 results represent a rebasing of the business, with the performance turnaround through the second half demonstrating the positive trajectory expected moving forward.



James Smith // Chief Executive Officer



BUSINESS MODEL

Supporting the full project lifecycle



→ WORLD CLASS CAPABILITIES

- Minerals and metals processing
- Mining
- Non-process infrastructure
- Electrical, control and instrumentation
- Water
- Energy
- Engineering
- Construction management
- Advisory
- Operations and maintenance services

→ COMMODITY EXPERTISE

- Precious metals
- Base metals
- Battery minerals
- Rare earths
- Bulk commodities
- Precious stones
- Nuclear fuels
- Industrial minerals
- Mineral sands
- Thermal and metallurgical coal

→ OUR CORE VALUES

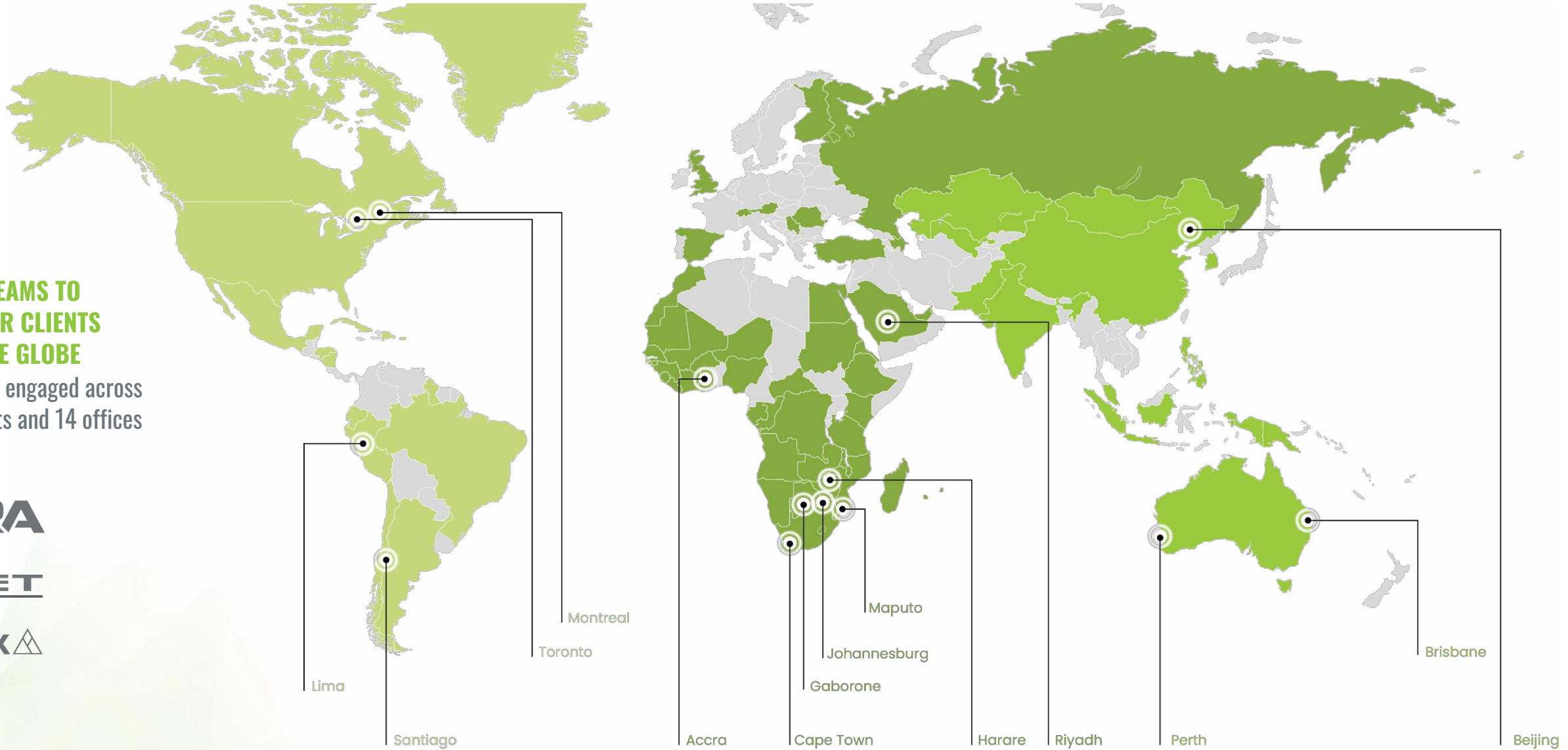
Values driven delivery over the full mining, minerals and metals industry project lifecycle

People are the cornerstone of our business



WE ARE DRA GLOBAL

→ **TALENTED TEAMS TO SERVICE OUR CLIENTS AROUND THE GLOBE**
4,000 people engaged across five continents and 14 offices



AMER - 360 Staff

EMEA - 3210 Staff

APAC - 392 Staff

FINANCIAL RESULTS

A\$895M

Revenue

A\$1.2Bn FY2021

A\$24.3M

Underlying EBITDA¹

A\$79.7M FY2021

A\$1.5M

Statutory EBIT

A\$65.5M FY2021

A\$7.0M

Underlying EBIT¹

A\$56.4M FY2021

A\$(21.4M)

Statutory NPAT

A\$53.5M FY2021

A\$(15.7M)

Underlying NPAT¹

A\$44.4M FY2021

A\$59.1M

Net Cash²

A\$61.3M FY2021

(79.9) CPS

Adjusted Basic EPS³

64.5 CPS FY2021

1. Non-IFRS measure. A reconciliation is disclosed in the Appendix of this presentation.

2. Cash net of interest-bearing borrowings, other financial liabilities and lease liabilities.

3. Earnings adjusted for the revaluation of UPRs on issue. Unadjusted basic loss per share is 44.0 CPS.

FINANCIAL REVIEW

→ Our revenue continues to be **well diversified** across regions, commodities and clients

Focusing on quality of earnings

→ First half EBIT **significantly impacted** by legacy APAC loss-making fixed-price contracts (G&S Engineering)

Commercially resolved and finalised legacy fixed-price construction contracts

→ Delivered **profitable second half** Underlying EBIT of A\$23.4M

Revised full year underlying EBIT **guidance met**

AMER and EMEA delivered in line with expectations

→ **Successfully completed** the divestment of the G&S Engineering business to KAEFER Integrated Services

Progress made on **resolving pre-IPO litigation** matters

“

My priorities are to maintain alignment with the broader management team regarding financial discipline that we require in restrengthening our balance sheet and focusing on quality of our earnings, together with continually improving our governance and risk management processes.

”

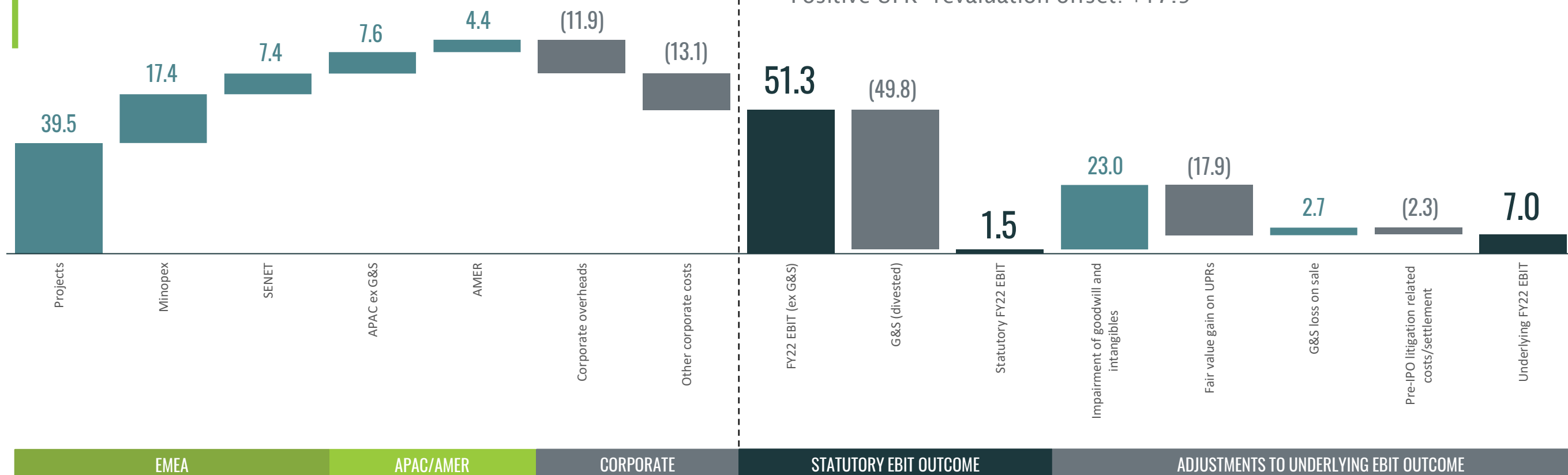
Michael Sucher // Chief Financial Officer



FY2022 EARNINGS ANALYSIS

STATUTORY AND UNDERLYING EBIT

(A\$M)



KEY OUTCOMES

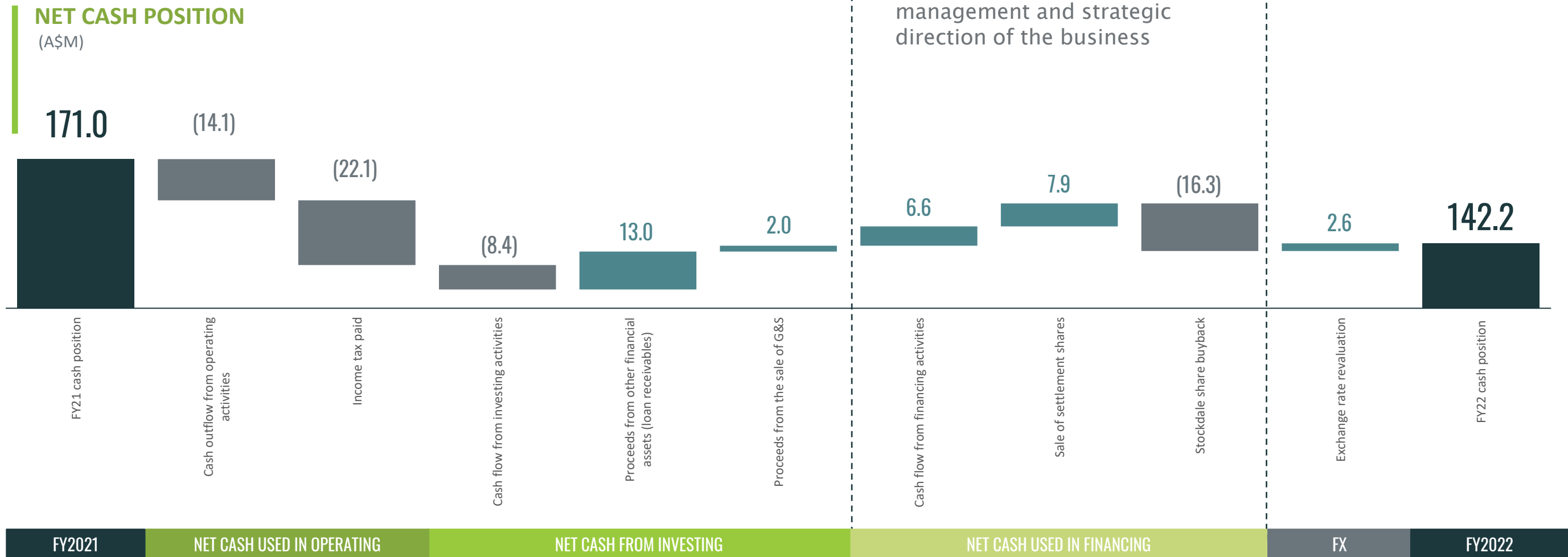
- Major business units performance in each region meeting expectations (excluding divested G&S Engineering business)
- Continued growth in AMER (excluding US Energy Operations)
- Two major pre-IPO litigation disputes settled

Other corporate costs include:

- Depreciation, amortisation and impairment of intangibles: (27.0)
- Doubtful debt provision: (3.2)
- Positive UPR¹ revaluation offset: +17.9

1. Unlisted upside participation rights (UPR) issued to former Stockdale investors as part of a buy-back completed on 14 April 2021.

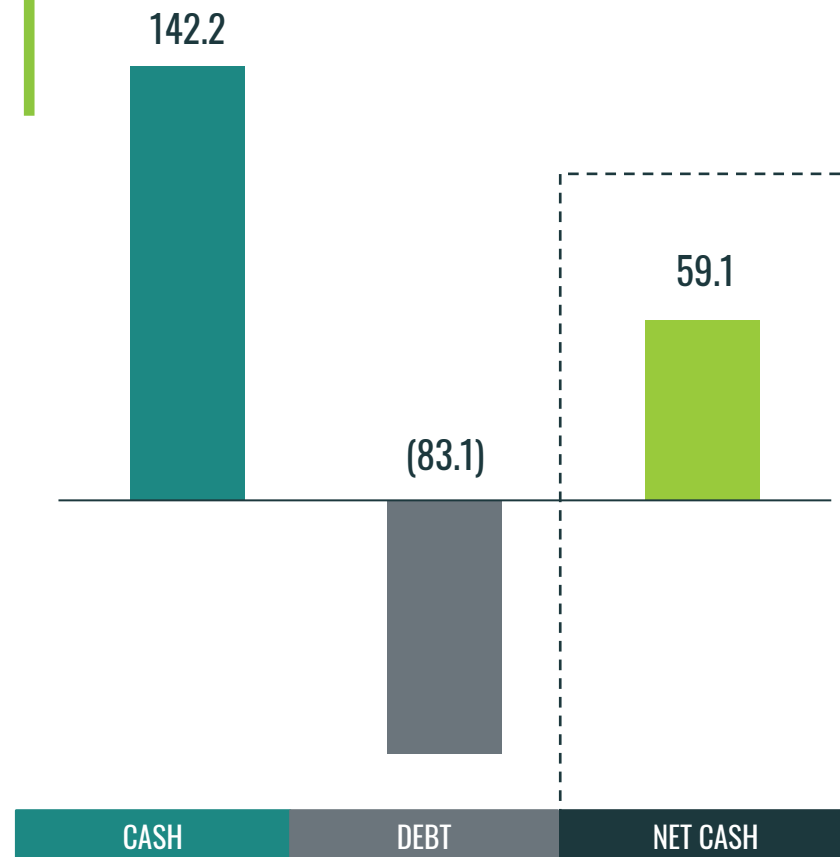
CASH FLOW ANALYSIS



BALANCE SHEET

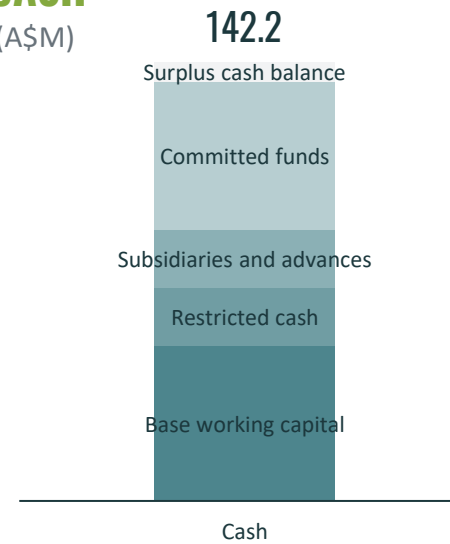
NET CASH POSITION

(A\$M)



CASH

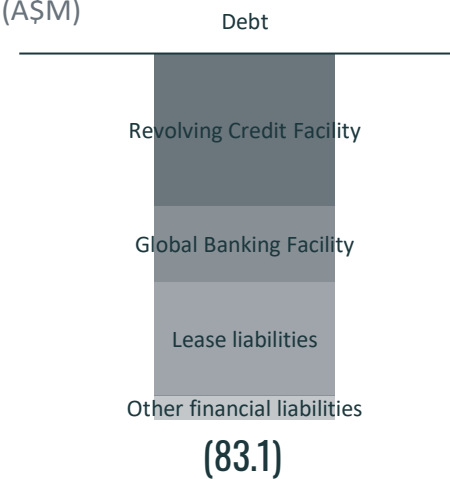
(A\$M)



- **Surplus cash balance**
- **Committed funds:** Includes tax and debt repayment obligations and sustaining capital expenditure
- **Non-wholly owned subsidiaries and cash advanced by customers**
- **Restricted cash:** Includes cash-backed bonds and cash temporarily restricted due to statutory or exchange controls
- **Base working capital:** Average cash working capital balance required

DEBT

(A\$M)



- Temporarily above target gearing
- Full Global Banking Facility repayment to occur in FY2023
- Lease liabilities reducing, in part due to sale of G&S Engineering business
- Other financial liabilities decreased due to favourable revaluation of UPRs

GROUP LIQUIDITY

CAPITAL ALLOCATION FRAMEWORK

→
DIVIDEND DISTRIBUTION POLICY

Targeting annual dividend distributions of 30% to 60% of net profit after tax from normal operations

→
ENSURING SUSTAINABLE, EFFICIENT RETURNS

Future distributions will be a function of profitability, having consideration for capital allocation priorities

→
CAPITAL ALLOCATION PRIORITIES THROUGH FY2023

- Retention of and investment in our people
- Reduction of financial gearing to below our 20% target level
- Maintain base working capital
- Capital expenditure to support current operations and near-term growth opportunities

SUSTAINABLY GROWING OUR PEOPLE AND OUR BUSINESS WHILE TARGETING ATTRACTIVE CAPITAL DISTRIBUTIONS



OPERATIONAL PERFORMANCE

→ Delivered **473** projects, studies, and consulting assignments, and operated **14** processing facilities and **2** underground mining sites across the Group

→ Strengthened our **geographic footprint** as North and South America continue to grow

→ **Strong operational performance** from core businesses in EMEA and AMER

Restructured APAC for profitability and growth

→ **Completed** the sale of the G&S Engineering business and commercially resolved legacy fixed-price construction contracts

→ Secured **A\$638M** in new contracts and extensions, with major awards during the year

Backlog improved to A\$858M

→ **Strong pipeline** of work with **A\$4.3B of opportunities** in the near and long-term

Focused on core EPCM and O&M businesses

→ **Major awards:** Ivanhoe Mines, Bravus Mining and Resources, Anglo American, Adventus Mining Corporation, African Rainbow Minerals, ArcelorMittal, Foran Mining Corporation, Sibanye-Stillwater, Newmont, Northam Platinum, Groupe Managem, Antamina, Ma'aden



Alistair Hodgkinson // Chief Operating Officer

SAFETY AND WELLBEING

Improved LTIFR and TRIFR results in FY2022

Safety performance indicators:

TRIFR:
0.52 (0.78 FY2021)

LTIFR:
0.13 (0.17 FY2021)



→ TRIFR was **down by 33%** from FY2021

LTIFR was **down by 23%** from FY2021

→ Reported person-hours on 29 projects by year end with **28 being LTI-free** and 58 maintenance and operation sites with **52 being LTI-free**

→ **Focused on active leadership** participation and rolled out several awareness programs that set clear expectations and behaviours to help **reduce risk** at the frontline

→ **38 wellbeing events** were held for our people in FY2022

→ **12 mental health first aiders** in Australia

PEOPLE AND CULTURE

→ **Reshaped** our corporate structure to enhance collaboration and introduced a refreshed Global Leadership Team

→ **22%** female workplace representations, an increase of **4%**

41 new graduates, **18** graduates promoted

→ Response rate of **75%** and engagement score of **77** in the annual employee survey, **an improvement** from last year and above the industry benchmark

→ **Maintained** B-BBEE rating in South Africa, better aligned to Mining Charter 3 and **making progress** on Employment Equity

→ **22,737** e-training courses completed, and **155 leaders** enrolled in leadership development courses

→ Started our journey to define the “**DNA of DRA**” culture



Bronwyn Baker // Chief Corporate Services Officer

COMMUNITY

Making a difference in our communities:

→ Supported The Chaeli Campaign's Inclusive Education Programme through a monetary donation

→ Supported the Bangwanate Disabled Project by funding the construction of a new sports field and fencing

→ Together with other organisations, we collectively raised almost A\$3M for Youth Focus allowing them to continue to provide vital mental health and suicide prevention services for youth across Western Australia

→ Handed over a newly constructed community creche in the Phalaborwa area, Limpopo, to help improve the wellbeing of children and young people

→ Together with Foran Mining Company, set up an indigenous student scholarship program at academic institutions in Saskatchewan, Canada, to support incremental training and development of the country's first nations people



OUR ASPIRATION

TURNING THE FUTURE OF MINING INTO REALITY



FOR OUR PEOPLE

To provide a supportive and inspiring work culture, which allows employees to **thrive and grow** while doing meaningful work that helps them fulfil their career aspirations.



FOR OUR COMMUNITIES

To be trusted as the organisation that, through innovative engineering, can deliver the resource commodities that economies need while sourcing, extracting and processing in a way that leaves a **positive, sustainable impact** in our communities.



FOR OUR CLIENTS

To be recognised as the company that **creates more value** for our clients than any other competitor through a differentiated approach that helps to shape the future of the mining industry and grow our brand in the market.



FOR OUR SHAREHOLDERS

To deliver sustainable, **long-term success of our business** so that it consistently grows in value over time. We achieve this by applying sound principles of governance and risk management in a sustainable way.

STRATEGIC PILLARS

→ CLIENT



- Deeply understand our target market segments.
- Drive continuous improvement and quality customer relationship management.
- Adapt our service offering to meet client needs

→ PORTFOLIO PERFORMANCE



- Successfully deliver projects and operations by driving a culture of continuous improvement and best practices in all we do

→ TALENT



- Attract, engage and retain talented people who contribute to high-performing teams.
- Cultivate a high trust culture in which our people can grow, thrive and have fun

→ INNOVATION



- Maintain our position at the forefront of industry innovation
- Continue to build competitive differentiation to make us truly unique in the industry in what we do and how we do it

→ SUSTAINABLE DRA

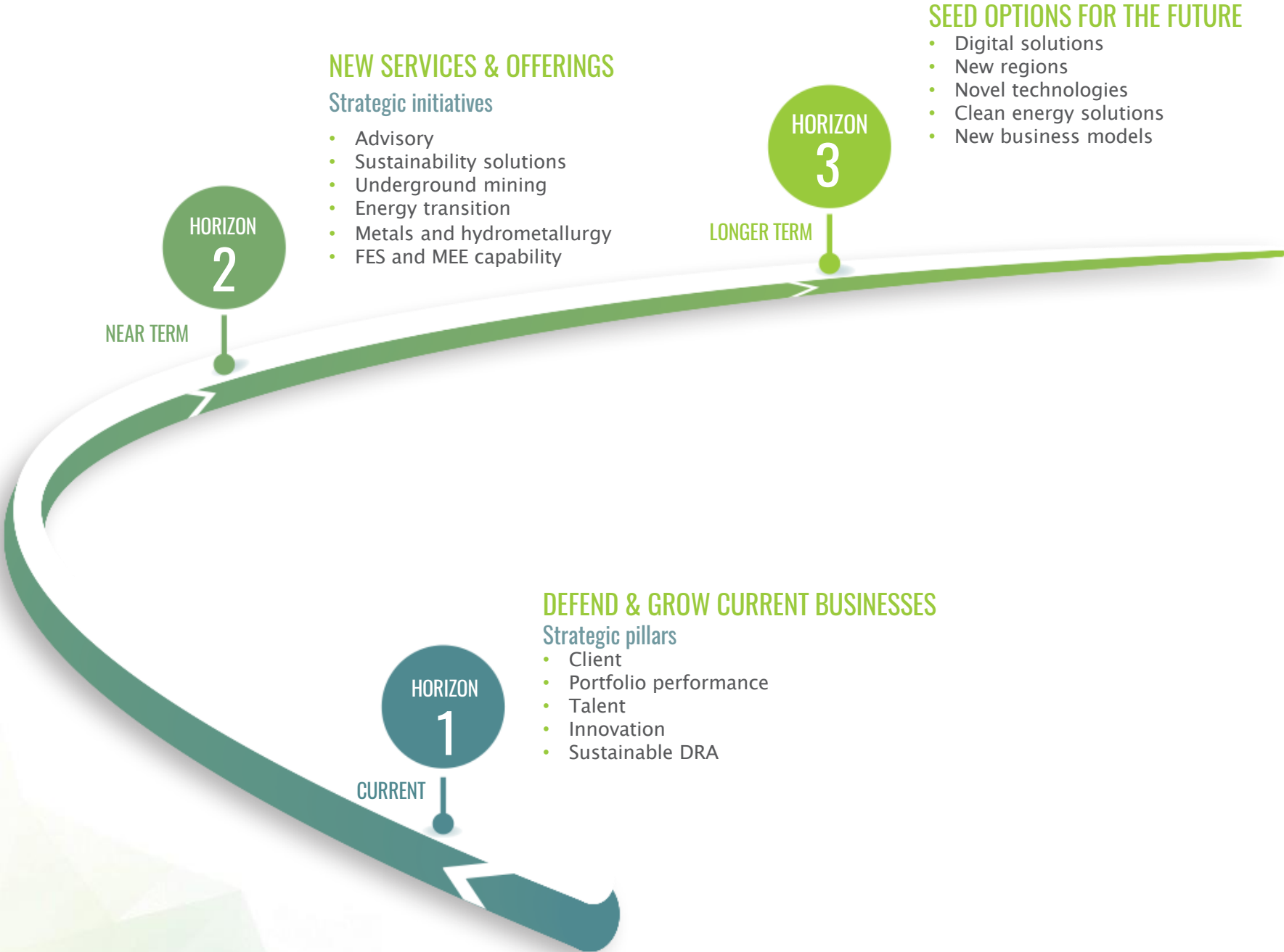


- Leverage our knowledge and deep experience to assist clients with sustainability solutions

THREE HORIZONS

ROADMAP TO 2025

Working across three horizons



BUSINESS OUTLOOK

→ Continued focus on **improving quality of earnings** across the Group

Positive outlook for the **APAC** business

→ **Re-establish** balance sheet strength

Enhance cashflow generation

→ **Stable business** performance while pursuing **growth** opportunities in core EPCM and O&M businesses

→ Developing a framework to monitor and manage **sustainability performance**

→ Continued higher than normal **inflationary pressures** expected in the near-term

→ **Retain** and grow key skills and talent - be an employer of choice

Moving forward with a refreshed Global Leadership Team

→ **Improved backlog** of \$858M that continues into FY2024

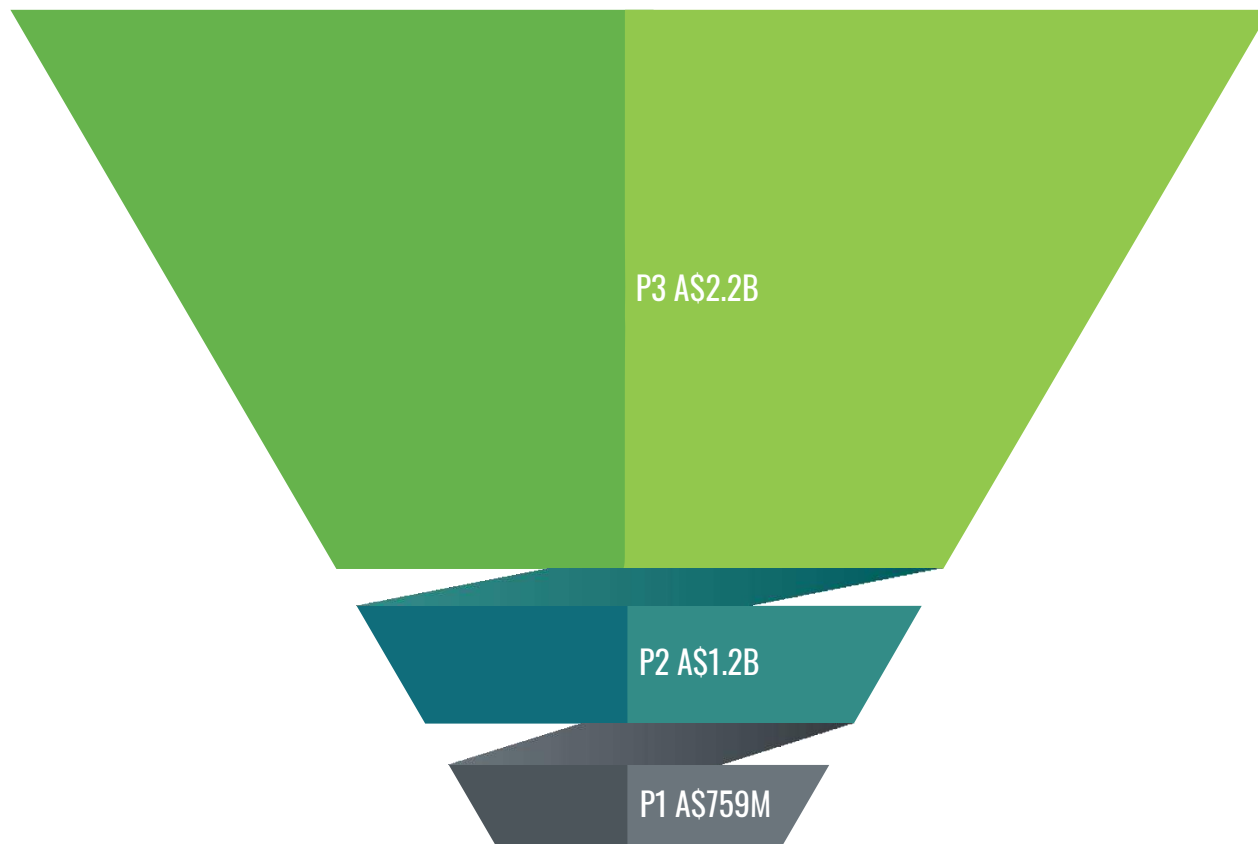
~60% of forecast FY2023 revenue in **committed orders**

→ **Strong pipeline** of work with A\$4.3B of opportunities in the near and long-term

Maintain **high-quality service delivery** for clients

→ Navigating **potential macroeconomic headwinds** – rising interest rates; country recession risks

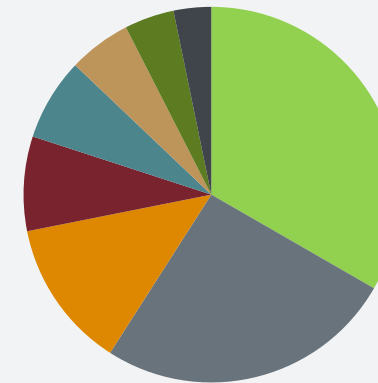
TOTAL PIPELINE A\$4.3B



- P3** Longer-term, in development –qualified opportunity
- P2** Near-term, medium likelihood, active engagement (shaping) – focus on conversion to P1
- P1** Near-term, high likelihood – in tender, tender submitted or being negotiated

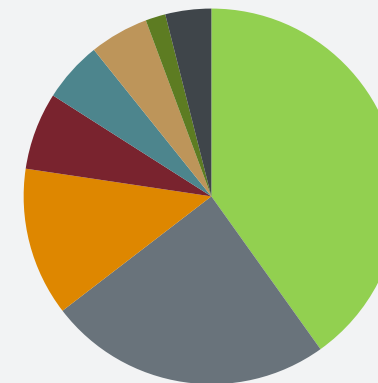
BY SERVICE OFFERING AND COMMODITY

OPERATIONS A\$1.5B



- Precious Metals 33%
- Base Metals 26%
- Met Coal 13%
- Precious Stones 8%
- Thermal Coal 7%
- Battery Minerals 5%
- Industrial Minerals 4%
- Bulk Commodities 3%

PROJECTS A\$2.8B



- Precious Metals 40%
- Base Metals 24%
- Rare Earths 13%
- Thermal Coal 7%
- Battery Minerals 5%
- Bulk Commodities 5%
- Industrial Minerals 2%
- Other 4%

CORPORATE OVERVIEW

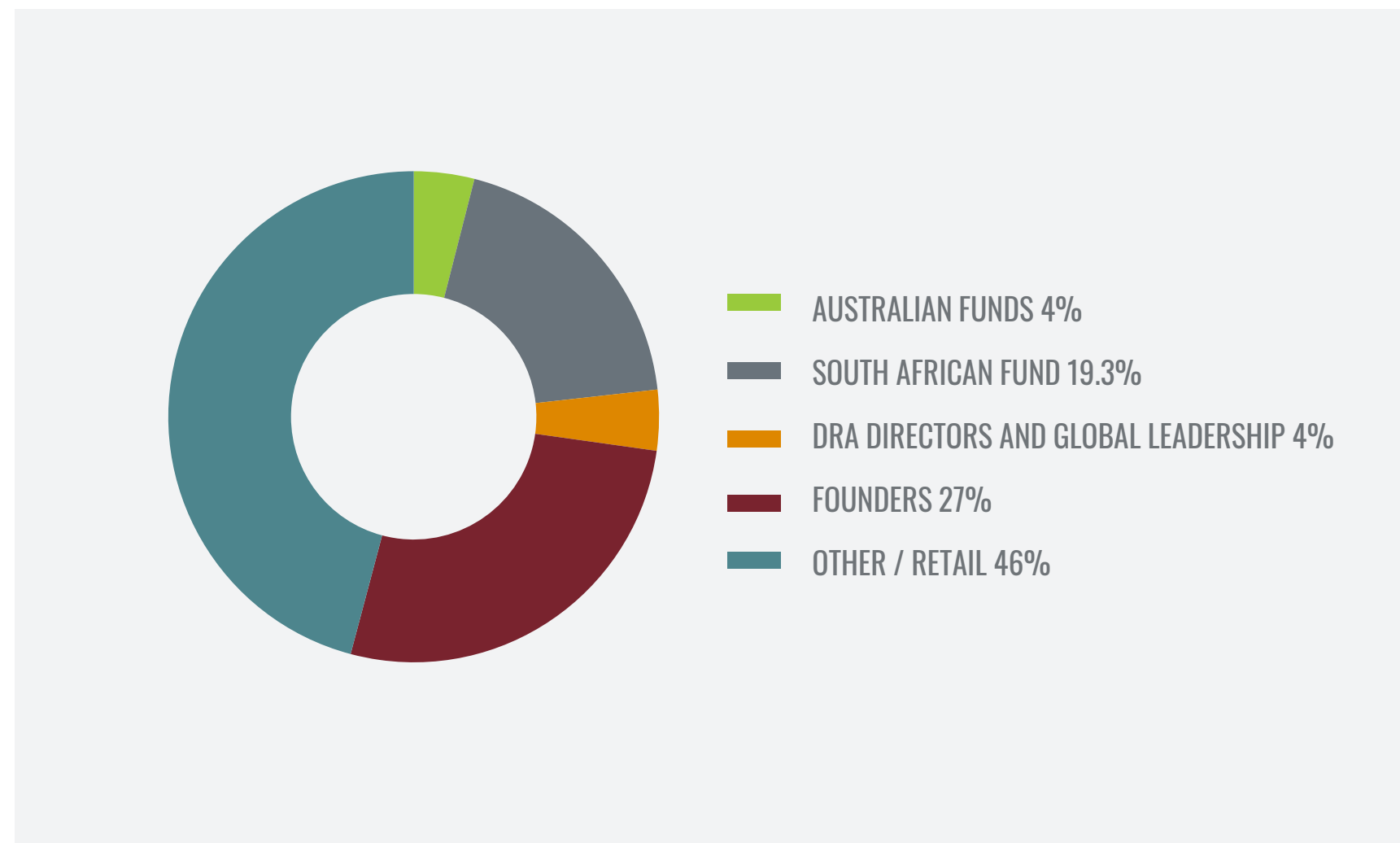
DRA SHARES

Share Price ¹	AS\$1.90
Market Capitalisation ²	AS\$103.4M
Fully paid ordinary shares on issue	54.4M
Basic EPS (adjusted for UPR revaluation) ³	(79.9) cps
Dividend	Nil

DRA SHAREHOLDERS⁴

Australian Funds	4%
South African Fund	19.3%
DRA Directors and Global Leadership Team	4%
Founders	27%
Other / Retail (including employees)	46%
Top 10 / 20 Shareholders	57% / 69%

1. ASX closing price of \$1.90 on 27 February 2023 (JSE closed at R23.99 on 24 February 2023).
2. Based on ASX closing price of \$1.90 on 27 February 2023 and 54,410,498 fully paid ordinary shares on issue.
3. Determined based on a loss after income tax excluding revaluation of UPRs for the full year ended 31 December 2022.
4. Approximate percentages as at 10 February 2023.



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ABOUT DRA GLOBAL LIMITED



DRA Global Limited (DRA or the Company) is an international multi-disciplinary engineering, project management and operations management group, predominantly focused on the mining, minerals and metals industry.

The Group has an extensive track record spanning almost four decades across a wide range of commodities, delivered 8,000 projects, studies and managed services solutions, and currently operates more than a dozen sites through its operations and maintenance division.

Our teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as environmental, social, and governance (ESG), water, and energy solutions. The Group delivers comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations.

DRA covers all major mining centres with offices across Africa, North and South America, the Middle East and the Asia-Pacific.

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THANK YOU

APPENDICES

FY2022 Results Presentation



BALANCE SHEET

ASM	FY2022	FY2021
Cash and cash equivalents	142.2	171.0
Contract assets and trade receivables	174.2	190.9
Other current assets	48.6	31.7
Other assets (non-current)	178.8	246.7
Total assets	543.8	640.3
Trade and other payables	86.2	141.2
Contract liabilities	32.9	23.4
Other financial liabilities	3.6	39.6
Other current liabilities	87.8	102.0
Other liabilities (non-current)	79.9	68.0
Total liabilities	290.4	374.2
Net Assets	253.4	266.1
NAV per share (cents)¹	466	538

1. Excludes 4.6M Share Scheme Settlement Shares in FY2021, treated as treasury shares. FY2021 NAV per share equates to 491 cents when Share Scheme Settlement Shares are included.

RECONCILIATION OF STATUTORY TO UNDERLYING RESULTS

A\$M	FY2022	FY2021
Statutory NPAT	(21.4)	53.5
<i>Adjusted for:</i>		
Taxes	20.3	23.5
Net Interest (income)/expense	2.6	(11.5)
Earning before interest and tax (EBIT)	1.5	65.5
<i>Underlying adjustments:</i>		
IPO costs (non-recurring)	-	1.9
Fair value gain on UPRs	(17.9)	(13.0)
Impairment of goodwill and intangibles	23.0	-
G&S Engineering business loss on sale (non-recurring)	2.7	-
Legal costs related to pre-IPO disputes	2.3	2.0
Dispute settlements	(4.6)	-
Underlying EBIT	7.0	56.4
<i>Adjusted for:</i>		
Depreciation and Amortisation	17.3	23.3
Underlying EBITDA	24.3	79.7
<i>Adjusted for:</i>		
Underlying Net Interest income/ (expense) and Taxes ¹	(22.7)	(12.0)
Depreciation and Amortisation	(17.3)	(23.3)
Underlying NPAT	(15.7)	44.4

→ DRA results are reported under Australian Accounting Standards as issued by Australian Accounting Standards Board which are compliant with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board

→ The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures

→ The non-IFRS measures should only be considered in addition to and not as a substitute for other measures of financial performance prepared in accordance with IFRS

1. Underlying Net Interest income/(expense) and Taxes excludes interest expense related to Dispute settlements (A\$3.0M) and the net income tax benefit of all underlying adjustments of A\$2.7M.