



1H FY21 INVESTOR PRESENTATION

23 February 2021



ABOUT US

WHO WE ARE

We're a global **engineering-led** specialist asset services, mining services and construction group



OUR OPERATING MODEL

End-to-end solutions across the entire asset lifecycle

- Engineer
- Construct
- Sustain

OUR VISION

The **most sought-after** specialist asset services, mining services and construction business

**MAKING THE
COMPLEX
SIMPLE**

SUMMARY

Shares on Issue	445.8m
Share Price ⁽¹⁾	\$0.46
Market Capitalisation ⁽¹⁾	\$205m
Net Assets	\$223m

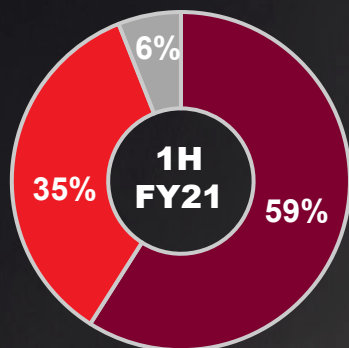
Note: (1) Share price and market capitalisation as at 22 February 2021

SUBSTANTIAL HOLDERS

Perennial Value Investment	11.6%
Mitsubishi UFG Financial Group, Inc	8.5%
Board and Management	12.1%

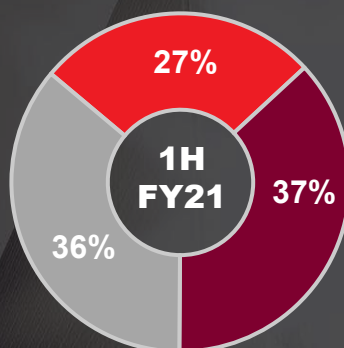
Source: Latest ASX announcements & Company share registry

EARNINGS BY GEOGRAPHY



- Australia - East
- Australia - West
- International

EARNINGS BY SEGMENT



- Asset Services
- Mining Services
- Construction

OUR GLOBAL WORKFORCE

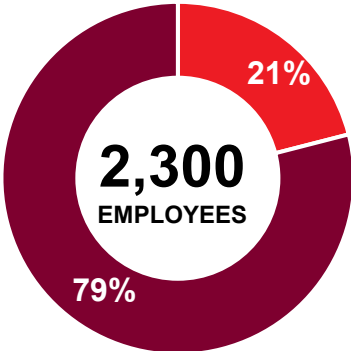


- Australia
- International

OUR PEOPLE ARE OUR FOUNDATION

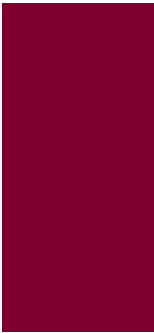


HIGHLY SKILLED WORKFORCE

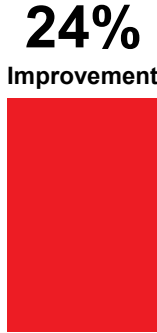


■ Tech. / Eng. / Mgmt. ■ Operational

ZERO HARM IMPROVEMENT



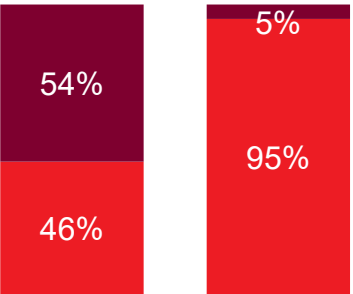
TRIFR Dec 19



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GENDER DIVERSITY

■ Male ■ Female



Corporate Operational

BUGARRBA ABORIGINAL JOINT VENTURE

Scaffolding Services



MODERN SLAVERY GOVERNANCE

SRG GLOBAL 2020 MODERN SLAVERY STATEMENT



An Opportunity for All: Removing Slavery from the Supply Chain

SRG Global Limited ("SRG") opposes the oppression and abuse of human rights, including the use of forced labour and slavery. This statement has been prepared and approved by the Board of Directors of SRG Global Limited (Australian registered Company Number 164 862 2016) and on behalf of its related bodies corporate in accordance with the Commonwealth of Australia's Modern Slavery Act 2018 and provides our commitment to continuously review and implement steps to eradicate human rights abuses from all aspects of our supply chain.

Described as the severe exploitation of people for personal or commercial gain, Modern Slavery entitles more than 70 million victims a global supply chain where they are exposed to unacceptable working conditions. Importantly, the term Modern Slavery is not limited to physical restraints, increasingly, circumstances of debt bondage, abuse of workers' wage payments, discriminatory employment practices, coercion, threats and deception are often further examples of exploitation methods used by those profiting through oppressive circumstances.

SRG recognises that as an organisation we have a responsibility to diligently identify and address exposure within our Supply Chain, importantly however, we understand this issue cannot be addressed solely by our actions but rather through the support of and engagement with Governments, Business and through Social Dialogue with key stakeholders.

Governments set policy and laws, such as the Modern Slavery Act 2018 (Cth), which provides actions to identify and support businesses in the eradication of slavery practices within their operations and supply chains.

Business holds a responsibility to remain diligent to ensure all aspects of their operations and supply chain is free from slavery practices.

Social Dialogue including engagement with stakeholders, the community and industry bodies. Core to the success of any practices implemented by organisations is that the practices both align with, and are supported by, the broader community.

This statement sets our policy and governance framework for the detection and abolition of these practices within SRG's operations or supply chain.

This statement was approved by the Board of SRG Global Limited on 15 December 2020.

Paula McInerney
Chairman SRG Global Limited





1H FY21 REVIEW



- **Revenue Up 6%** to \$283m (from 1H FY20)
- **EBITDA Up 32%** to \$20.5m (from 1H FY20)
- **Net Cash Improved** to \$5.3m (from Net Debt of \$8.4m as at 30 June 2020)
- **Fully Franked Dividend Doubled** to 1 cent per share in 1H FY21 (from 1H FY20)
- **\$750m of Contract Wins** announced since 1 July 2020 with repeat / targeted clients
- **Record \$1b Work in Hand, Up 41%** as at 31 December 2020 (from 30 June 2020)
- **Well Funded for Growth** - available funds of \$82m plus undrawn \$26.5m equipment finance facility
- **Two Thirds Annuity Earnings Profile** in FY21 and beyond
- **Upgraded FY21 EBITDA Guidance** to \$45m - \$47m (up from \$42m - \$45m)

“\$750M OF CONTRACT WINS ANNOUNCED SINCE 1 JULY”

SRG Global Secures NZ\$25m Transport Infrastructure Maintenance Contract in NZ

7 JUL 2020

- Eight-year specialist maintenance services contract on Auckland Harbour Bridge
- Estimated revenues under the contract are NZ\$25 million
- Scope includes the provision of inspection and specialist maintenance services

SRG Global Secures \$25m Specialist Facades Contract for Victorian Heart Hospital

15 JUL 2020

- \$25m contract with John Holland for the new Victorian Heart Hospital
- Design, supply and installation of specialist engineered curtain wall facade
- Works expected to commence in January 2021 with a duration of nine months

SRG Global Secures \$25m Five-Year Access and Maintenance Contract with Yara Pilbara

21 JUL 2020

- Long-term five-year \$25m contract with Yara Pilbara
- Works include access and insulation services with additional scope opportunities
- Works have commenced and will continue until mid-2025

SRG Global Secures Specialist Facades Contracts Valued at \$40m in Sydney & Melbourne

23 JUL 2020

- Two specialist facades contracts totalling \$40m
- Project works include the design, supply and installation of specialist engineered curtain wall facade in Sydney and Melbourne

SRG Global Secures \$30m Specialist Civil Water Infrastructure Projects with Water Corporation

28 JUL 2020

- Two projects secured with Water Corporation valued at \$30m
- Scope includes the specialist design and construction of two water tanks in WA
- Works expected to commence July 2020 with an approximate 18-month duration

NZ\$50m of New Work Secured in New Zealand, Operations Returned to Normal Levels

5 AUG 2020

- NZ business has now fully returned to normal levels of operational activity
- New work secured across access and industrial coatings, windfarm maintenance, building remediation services and specialist refractory services

SRG Global Secures Specialist Facades and Engineering Contracts Valued at \$65m

10 SEP 2020

- PT & Products contract for Sydney Football Stadium with John Holland
- Specialist Facades & Structures contract for Capital Square Development in Perth
- Specialist Facades contract with Lendlease for works at 150 Lonsdale Street Vic

SRG Global Secures Long-Term Refractory & Access Contracts with South32, valued at \$125m

1 OCT 2020

- New eight-year \$100m contract with South32 for specialist Refractory Services
- Two-year \$25m extension on existing six-year Access Services contract
- Delivering on strategy transitioning business mix to annuity/recurring earnings

SRG Global Secures Specialist Dam, Bridge and Tank Contracts Valued at \$55m

17 NOV 2020

- Specialist bridge contract variation with Transport for NSW
- Specialist D&C contract with Water Corporation for a 20ML water tank
- Specialist dam remedial works at Paradise Dam, QLD for Sunwater / CPB

SRG Global Secures Specialist Facades and Structures Contracts Valued at \$100m

24 NOV 2020

- SRG Global has secured two contracts totalling ~\$100m
- Specialist Facades contract with Multiplex at Queens Wharf in Brisbane, QLD
- Structures contract for the Elizabeth Quay West Development in Perth, WA

SRG Global Secures Two Term Contracts Valued at \$45m

4 FEB 2021

- Five-year term contract with Onesteel Whyalla for access solutions
- 12-month contract with Pit N Portal to provide drill and blast services and explosives supply at Great Western gold mine.

SRG Global Awarded \$150m Term Contract to Provide Multi-Disciplinary Services to FMG

16 FEB 2021

- SRG Global awarded a \$150m, five-year term contract
- Master agreement for maintenance and shutdown services
- Servicing Fortescue's mine, rail and port locations throughout WA

WINNING IN DIVERSE SECTORS

Contracts won in FY21

TRANSPORT



WATER



BUILDING



CHEMICAL



STEEL



IRON ORE



GOLD



ALUMINA

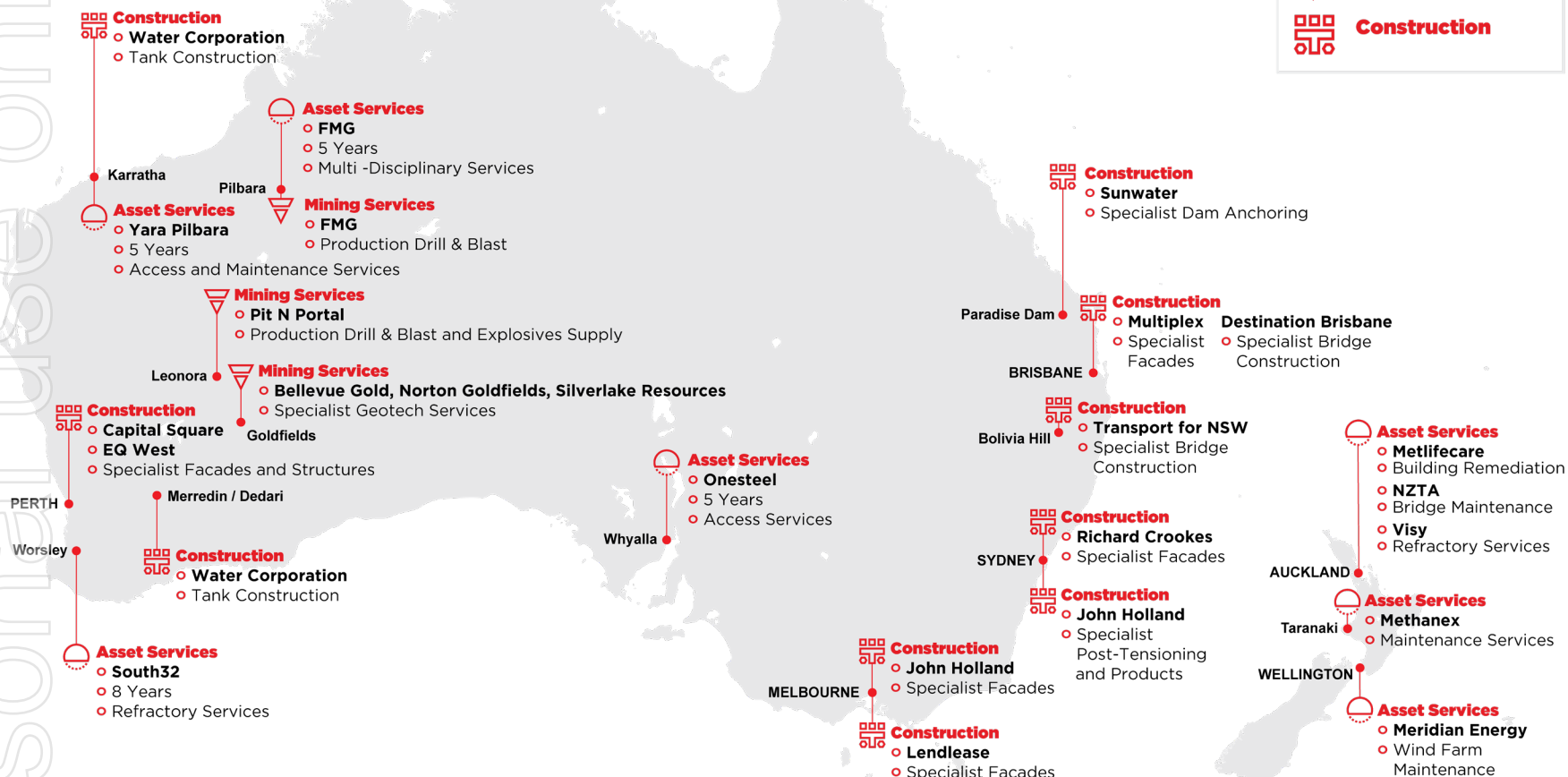


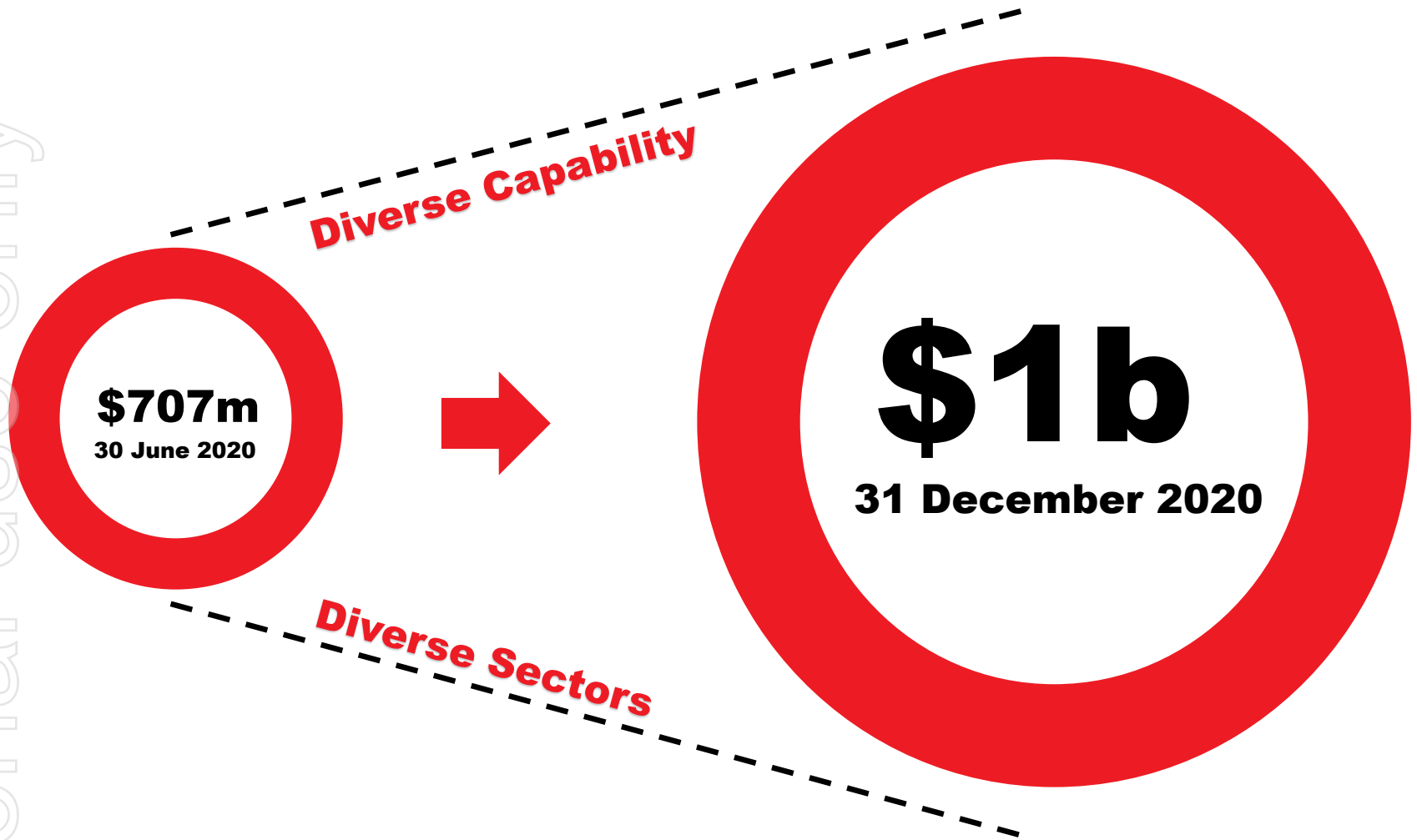
OIL & GAS



RENEWABLES

Contracts won in FY21



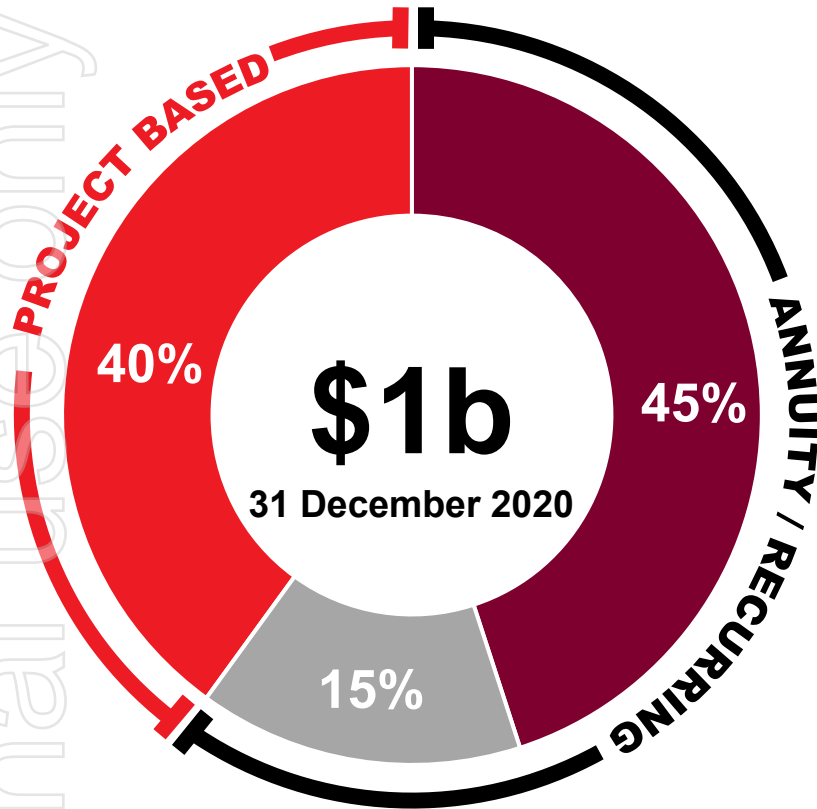


Note: Work In Hand as at 31 December 2020 does not include \$200m of work announced in January and February 2021

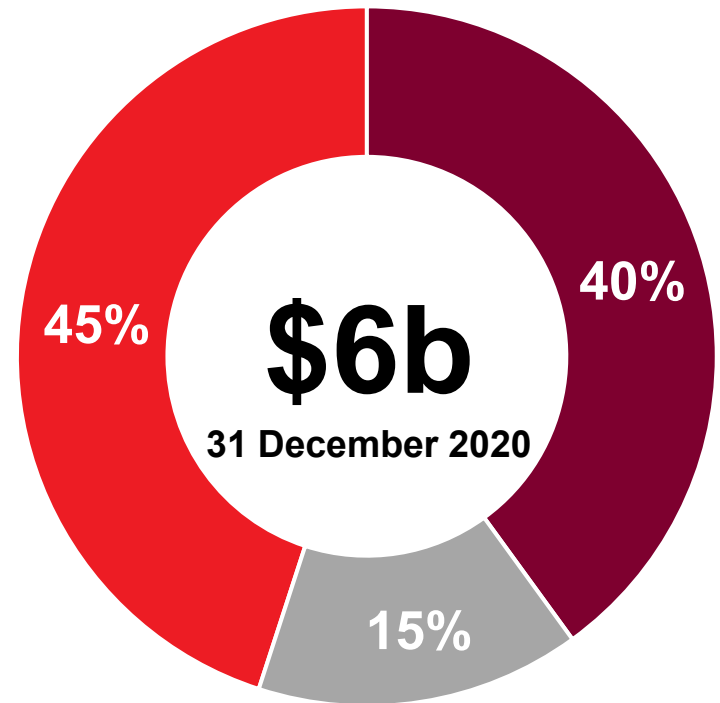
○ Engineer ○ Construct ○ Sustain

STRONG PLATFORM FOR GROWTH

WORK IN HAND



OPPORTUNITY PIPELINE



■ Asset Services ■ Mining Services ■ Construction

○ Engineer ○ Construct ○ Sustain

“Continuing to transition the business mix towards annuity earnings”

GROWTH

- ✓ Step change growth in recurring Asset Services
- ✓ Innovation and selective growth in Mining Services
- ✓ Targeted growth in specialist Civil Infrastructure Construction
- ✓ Specialist services and products in Building Construction with key repeat clients
- ✓ **Two thirds annuity / recurring and one third project-based earnings**

LEADERSHIP

- Zero Harm / ESG industry leader and recognised employer of choice
- Key partner of choice in our specialised core markets with core clients
- Consistent, above market shareholder returns (EPS and TSR)
- Selective strategic acquisitions to complement capability / footprint
- Two thirds annuity / recurring and one third project-based earnings

SOLID 1H FY21 FINANCIAL PERFORMANCE



SEGMENT RESULTS (\$m)

	TOTAL	ASSET SERVICES	MINING SERVICES	CONSTRUCTION	CORPORATE
Revenue	283.3	85.9	42.9	154.4	-
EBITDA	20.5	10.2	9.9	7.4	(7.0)

Revenue in 1H FY21 of \$283m (up 6% from 1H FY20).

EBITDA in 1H FY21 of \$20.5m (up 32% from 1H FY20).

Overall EBITDA % margin increased to 7.2% in 1H FY21 from 5.8% in 1H FY20.

Asset Services experienced strong growth with 8 new long-term contracts secured YTD. Solid financial and margin performance with EBITDA margin of 11.9% in line with historical levels. Excellent start up and mobilisation of new contracts which will continue in 2H FY21.

Mining Services disciplined growth and improved financial performance in 1H with EBITDA margin of 23.1%. Excellent operational delivery across all sites and high levels of asset utilization. A very successful start up of Saracen (now Northern Star) drill and blast contract.

Construction delivered an improved financial performance in 1H with increased EBITDA margins of 4.8% which are expected to further improve post scale back and exit of non-core businesses.

Civil & Engineering strong performance across all Australian projects and scaled back operations Internationally.

Specialist Building solid performance across Facades and Structures West and completed the exit of Structures Victoria in 1H FY21.

Corporate overheads of \$7m equates to 2.5% of revenue, with scope for further leverage as business grows.

GENERATING POSITIVE OPERATING CASH

Strong focus on working capital management, converting WIP to cash and reducing payment times from customers

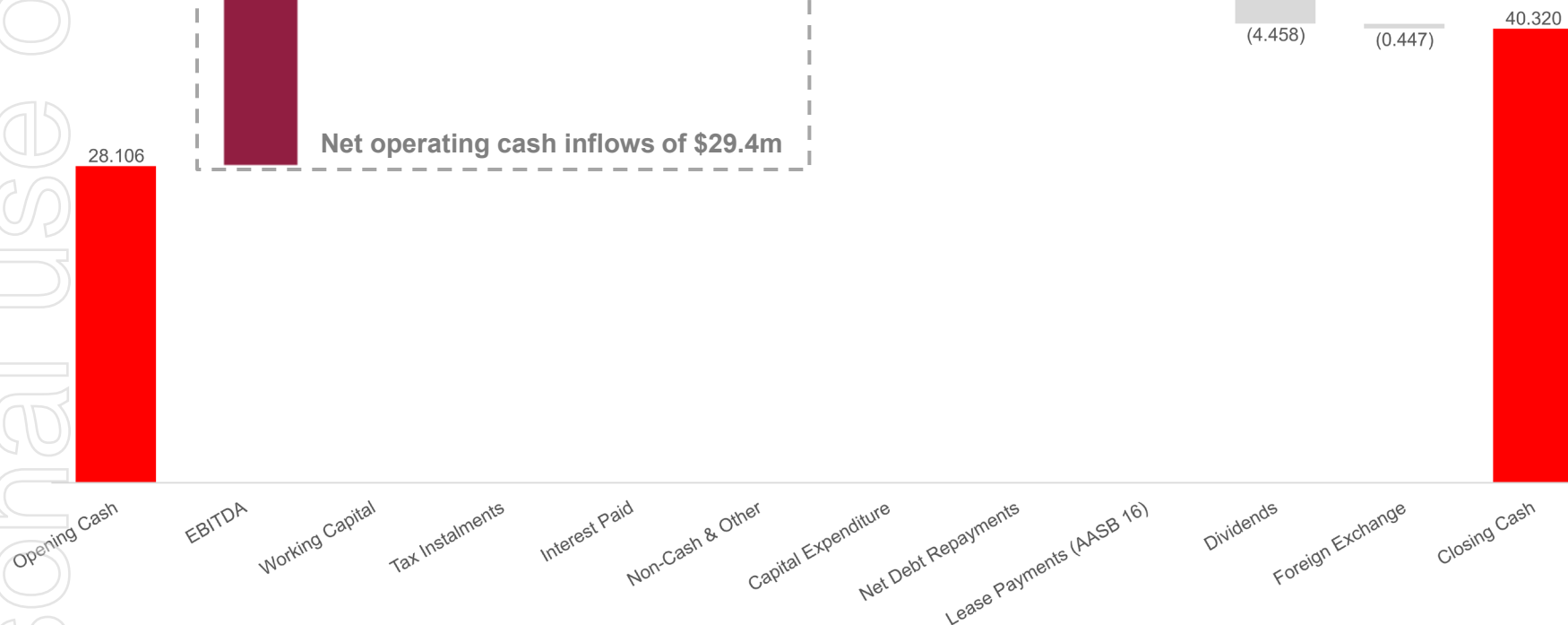
Normal sustaining capital spend and growth capital investment for eight-year, \$100m contract secured with South32

Reflects prudent capital management with a continued focus on minimising Group leverage

Introduction of AASB16 means lease payments are included within depreciation

Increasing dividend returns to shareholders

Net operating cash inflows of \$29.4m



STRONG FINANCIAL POSITION FOR GROWTH

BALANCE SHEET (\$m)

	1H FY21
Cash and cash equivalents	40.3
Trade, other receivables & contract assets	109.2
Inventories	17.3
Property, plant and equipment	79.2
Right of use assets	23.1
Intangibles	105.3
Tax assets	32.3
Other	7.3
Total Assets	414.0
Trade, other payables & contract liabilities	100.2
Borrowings	35.0
Right of use liabilities	24.0
Current tax liabilities	2.3
Provisions and other	29.5
Total Liabilities	191.0
Net Assets	223.0

Available liquidity of \$82m, comprised of cash on hand of \$40m and available undrawn working capital facilities of \$42m

Net cash of \$5.3m, from a net debt position of \$8.4m at 30 June 2020 representing a \$13.7m improvement in 1H FY21 through prudent management of working capital.

Significant **undrawn facilities** available for growth

	DRAWN	UNDRAWN	TOTAL
Borrowing Facilities			
Equipment Finance	23.5	26.5	50.0
Term Loan	9.75	-	9.75
Working Capital	-	41.9	41.9
Other	1.79	-	1.75
Total	35.0	68.4	103.4
Security Facilities			
Bank Guarantees	10.3	9.7	20.0
Performance Bonds	64.9	69.7	134.6
Total	75.2	79.4	154.6



OUR OPERATING SEGMENTS





ASSET SERVICES

Sustaining
complex
infrastructure

Annuity Earnings

SPECIALIST MAINTENANCE

Highly skilled specialist
maintenance services focusing
on refractory, oil and gas,
industrial assets and transport
and marine infrastructure

ACCESS SOLUTIONS

Comprehensive structural
and technical access solutions
targeting the mining and
resources, oil and gas, offshore
marine and industrial locations

KEY CLIENTS



- Strong operational / financial performance in 1H
- A number of contract wins YTD in FY21
 - 5-yr multi-disciplinary contract with FMG
 - 5-yr access contract with Liberty OneSteel
 - 8-yr maintenance contract with NZTA for Auckland Harbour Bridge
 - 5-yr maintenance contract with Methanex
 - 2-yr maintenance contract with Meridian Energy
 - 5-yr access / maintenance contract with Yara
 - 8-yr refractory services contract with South32
 - 2-yr extension to existing 6-yr engineered access contract with South32
- Strong relationships and delivery driving expanded scope and tenure with key repeat clients
- Continued focus on innovation, technology and data analytics as market differentiators
- Established JV Company (Bugarrba) with members of the Njamal people to pursue sustainable employment opportunities for Aboriginal people





Alcoa
5 Year Term Contract
Multi-Disciplinary Services
“End to End Solution”



South32
8 Year Term Contract
Refractory Services
“Leveraging Site Presence / Capability”



Fortescue Metals (FMG)
5 Year Term Contract
Multi-Disciplinary Services
“Across all FMG Sites”

MARKET DYNAMIC

- *DIVERSE CAPABILITY*
- *DATA ANALYTICS*
- *VALUE ADDING PARTNERSHIPS*

WHY SRG GLOBAL

- ✓ Complete end to end service offering
- ✓ Data and technology driven
- ✓ Relationships and delivery



MINING SERVICES

Comprehensive
ground
solutions

Annuity Earnings

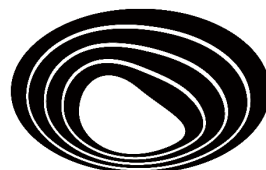
PRODUCTION DRILL & BLAST

Integrated range of
complementary production drill
& blast services working across
multiple commodities including
gold, precious metals and iron ore

SPECIALIST GEOTECH

Highly technical specialist
ground and slope stabilisation
services for all mining services
applications

KEY CLIENTS



FIRST QUANTUM
MINERALS LTD.



NORTHERN STAR
RESOURCES LIMITED



- A very strong performance in 1H FY21
- Excellent asset utilisation of >90%
- Continued capital investment in fleet for growth and sustaining capital
- Continued focus on innovation including:
 - high precision GPS
 - bespoke real-time data analytics
 - semi-autonomous / remote control drilling
- Further growth expected with key existing clients / sites
- Strong pipeline of new opportunities
- Key commodity exposure
 - Gold
 - Iron Ore





Saracen

5 Year Term Contract
Production Drill & Blast Services
“New Blue-Chip Client”



Kalgoorlie Super Pit

5 Year Term Contract
Specialist Geotech Services
“25-year history on site”



Innovation

Remote Control Drilling
Data Analytics
“Innovation and Technology”

MARKET DYNAMIC

- *GROWING DEMAND*
- *OPERATIONAL EXCELLENCE*
- *INNOVATION / TECHNOLOGY*

WHY SRG GLOBAL

- ✓ Best practice in asset utilisation
- ✓ Deep industry experience (gold, iron ore)
- ✓ Data and technology driven



CONSTRUCTION

Constructing complex infrastructure

Project Based Earnings

CIVIL & ENGINEERING

Specialist engineering, post-tensioning and construction services for complex structures in key markets including dams, bridges, windfarms and tanks

SPECIALIST BUILDING

Specialist facade and structural construction and remediation services with repeat, tier one clients

KEY CLIENTS



Transport
for NSW

sunwater

snowyhydro



Built.



MULTIPLY
Built to outperform.

seqwater
WATER FOR LIFE

**JOHN
HOLLAND**

Civil and Engineering

- Strong performance in Australia
- Strong pipeline of Government opportunities
 - Dams, Bridges, Tanks
- Scaled back operations Internationally
- Target specialist projects globally from Australia
 - Dams, Bridges, Tanks

Specialist Building

- Specialist Facades performing strongly
 - strong work in hand
 - solid pipeline of opportunities
- Structures Victoria business exited in 1H FY21
- Structures West performing strongly
 - strong work in hand
 - solid pipeline of opportunities
- Focus on key repeat clients





Fairbairn Dam

Sunwater, Queensland
Specialist Dam Anchoring
“Water Infrastructure”



Bolivia Hill

Transport for NSW
Specialist Bridge Construction
“Transport Infrastructure”



Kuwait LNG Tanks

Hyundai Engineering & Construction
Specialist Post-Tensioning Engineering
“Energy Infrastructure”

MARKET DYNAMIC

- *GOVERNMENT STIMULUS*
- *ALLIANCE CONTRACTING*
- *VALUE ENGINEERING*

WHY SRG GLOBAL

- ✓ Specialised engineering capability
- ✓ 50-year global track record
- ✓ Industry expertise (water, transport, energy)



Elizabeth Quay Capital Square

Specialist Facades and Structures
“Commercial / Mixed Use”



Melbourne Heart Hospital

Specialist Facades
“Health”



Queens Wharf Brisbane Casino

Specialist Facades
“Tourism & Hospitality”

MARKET DYNAMIC

- *INFRASTRUCTURE INVESTMENT*
- *LONG-TERM PARTNERSHIPS*
- *VALUE ENGINEERING*

WHY SRG GLOBAL

- ✓ Market Leader (30+ year track record)
- ✓ Long-term key relationships
- ✓ High levels of technical expertise



OUR STRATEGIC DIRECTION



Building the **most sought-after** specialist asset services, mining services and construction business

GROWTH

Step change growth in recurring Asset Services

Innovation and selective growth in Mining Services

Targeted growth in specialist Civil Infrastructure Construction

Specialist services and products in Building Construction with key repeat clients

Two thirds annuity / recurring and one third project-based earnings

LEADERSHIP

Zero Harm / ESG industry leader and recognised employer of choice

Key partner of choice in our specialised core markets with core clients

Consistent, above market shareholder returns (EPS and TSR)

Selective strategic acquisitions to complement capability / footprint

Two thirds annuity / recurring and one third project-based earnings

Operating Segment Outlook

- Asset Services delivering **step change growth** in diverse sectors with blue-chip clients
- Mining Services operating in **high demand, high quality** growth commodities
- Construction positively linked to **Government Infrastructure stimulus** programs
- International focus on Specialist Civil Engineering opportunities – **Dams / Bridges / Tanks**

Business Outlook

- **FY21 EBITDA Guidance** range **upgraded** to \$45m - \$47m (up from \$42m - \$45m)
- **Record Work in Hand** of **\$1b** with an **Opportunity Pipeline** of **\$6b**
- **Strong liquidity / balance sheet position** to support growth working capital requirements
- Earnings profile of **two thirds annuity earnings** in FY21 and beyond
- Continued execution of a **clear strategy** and well positioned for long term **sustainable growth**

INVESTMENT PROPOSITION

End-to-end
asset lifecycle
capability

Diverse
market sectors /
geographies

Annuity
earnings
profile

Strong
growth
outlook

Attractive
valuation
multiples

Dividend
paying
stock