RCR Tomlinson Ltd
HY18 Results and Company Update

E.I. Engineering Intelligence

Investor Presentation

Managing Director & CEO | Dr Paul Dalgleish
Chief Financial Officer | Mr Andrew Phipps

22 February 2018

Highlights

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HY18 Results	• Revenue of **$0.9B** and EBIT of **$22.8M**[1] • Profit after tax of **$16.3M**[1] exceeded consensus[2] • Net Cash up to **$84.7M** ($25.2M Net Debt at 30 June 2017) • Interim Dividend of **2.5 cps** unfranked (record date: 15 March, payment 5 April 2018)
Order Book + Preferred Status	• Current Order Book of **$1.2B** plus Preferred Contractor Status of **$2.0B** • Stronger pipeline of opportunities across all businesses • Multiple large contracts awarded over the last few months
Successful Capital Raising	• Successfully completed ~$**90M** Capital Raising on 21 September 2017 • Provides balance sheet flexibility to take full advantage of growth opportunities • Supports growth and development aspirations in solar and rail

[1] Profit after tax is from continuing operations. Supplementary Information on slide 20 reconciles Statutory Earnings. All financial references in this investor presentation are from continuing operations.
[2] Consensus - RCR is covered by five sell side analysts who have published reports since 24 August 2017, which provide forecast earnings for HY18. These analysts have forecast NPAT (normalised) for the first half of between $15.0M to $16.9M with an average of $15.7M. This applies to all references to Consensus in this investor presentation.

Positioned for Growth

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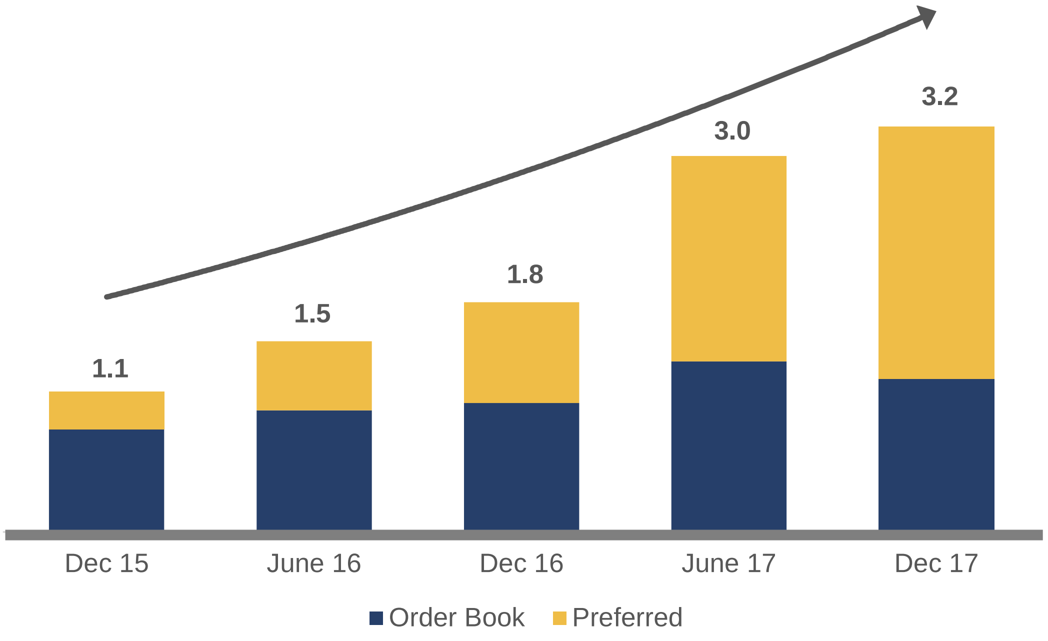
Order Book Recently Secured

- 88MW Wemen Solar Farm
- 75MW Clermont Solar Farm
- 68MW Emerald Solar Farm
- Melbourne Underground Rail Loop (“MURL”) - Stage 2
- Senipah Power Station
- Fortescue Relocatable Overland Conveyor
- BHP Rail LTE Program - Communications expansion
- Talison Lithium Structural Steel

Order Book + Preferred - $B



New contract wins secured in the past few months*

$0.6B

* Order intake for the half year of $0.8B

LTE – Long Term Expansion

Targeting Growth Sectors

Rail and Transport

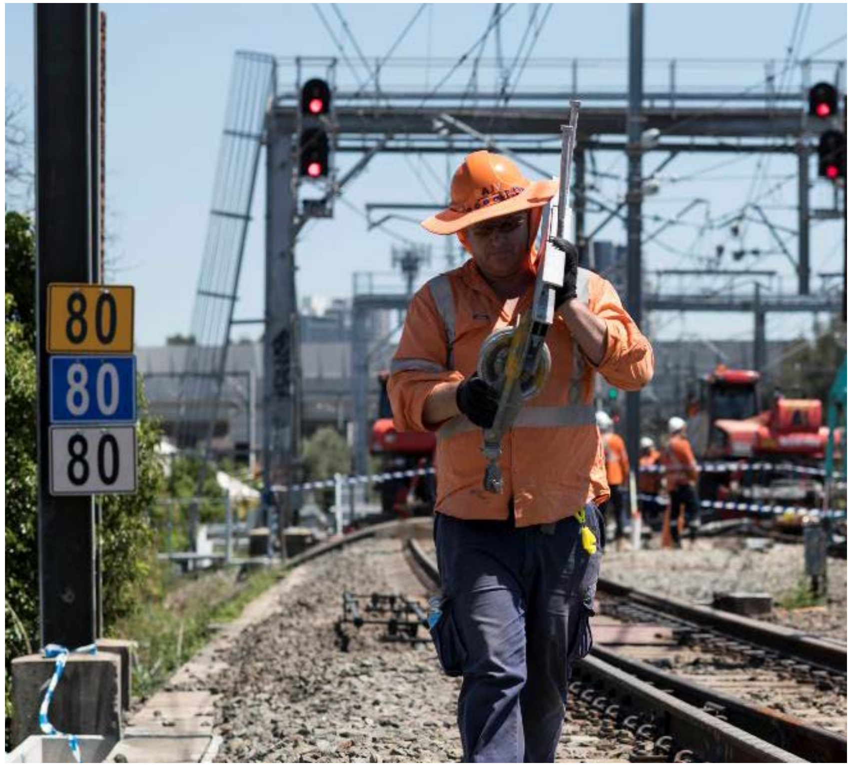
- Currently tendering major rail and tunnel projects across Australia and NZ
- Pipeline on rail and transport projects growing (over $4B)
- Recently converted MURL
- RCR / Rhomberg Rail short listed on multiple opportunities

Renewables

- Renewable energy is forecast to be the fastest growing energy sector
- Pipeline on solar projects continues to grow (over $5B)
- Developed software (IP) to maximise efficiency in delivering large scale solar projects

Strategic Growth

- Focus on EPC through technology, innovation and partnering:
  - Lithium
  - Kiruna Wagon technology
  - SE Asia solar market
  - Rail



Strong Pipeline ~$20B

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HY18 Financial Results

HY18 Financial Results Snapshot

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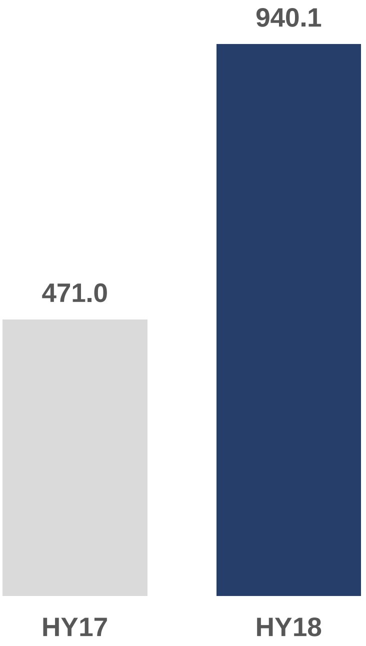
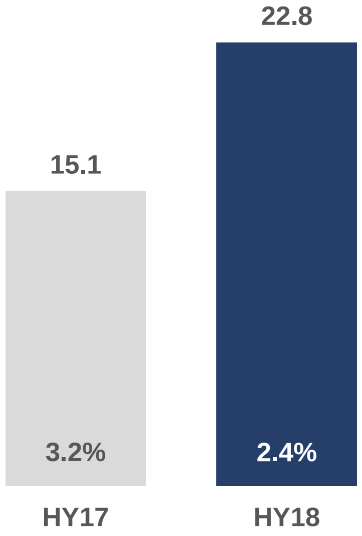
Overview

- Order Book + Preferred Contractor Status of **$3.2B**
- Revenue of **$0.9B**, up 100% on PCP
- EBIT of **$22.8M**, up 51% on PCP
- NPAT of **$16.3M**, exceeded consensus
- Interim Dividend of **2.5 cps** (unfranked)
  - Record date: 15 March 2018, payment 5 April 2018)
- Cash generated from operations of **$48.7M** (149% of EBITDA)
- Net Cash of **$84.7M**, up $109.9M ($25.2M Net Debt at 30 June 2017)
- Positioned for revenue and earnings growth in FY18
- Closed loss making satellite workshops in the Resources business
  - Non-recurring cost of **$6.6M** (after tax)

Revenue - $M



EBIT - $M



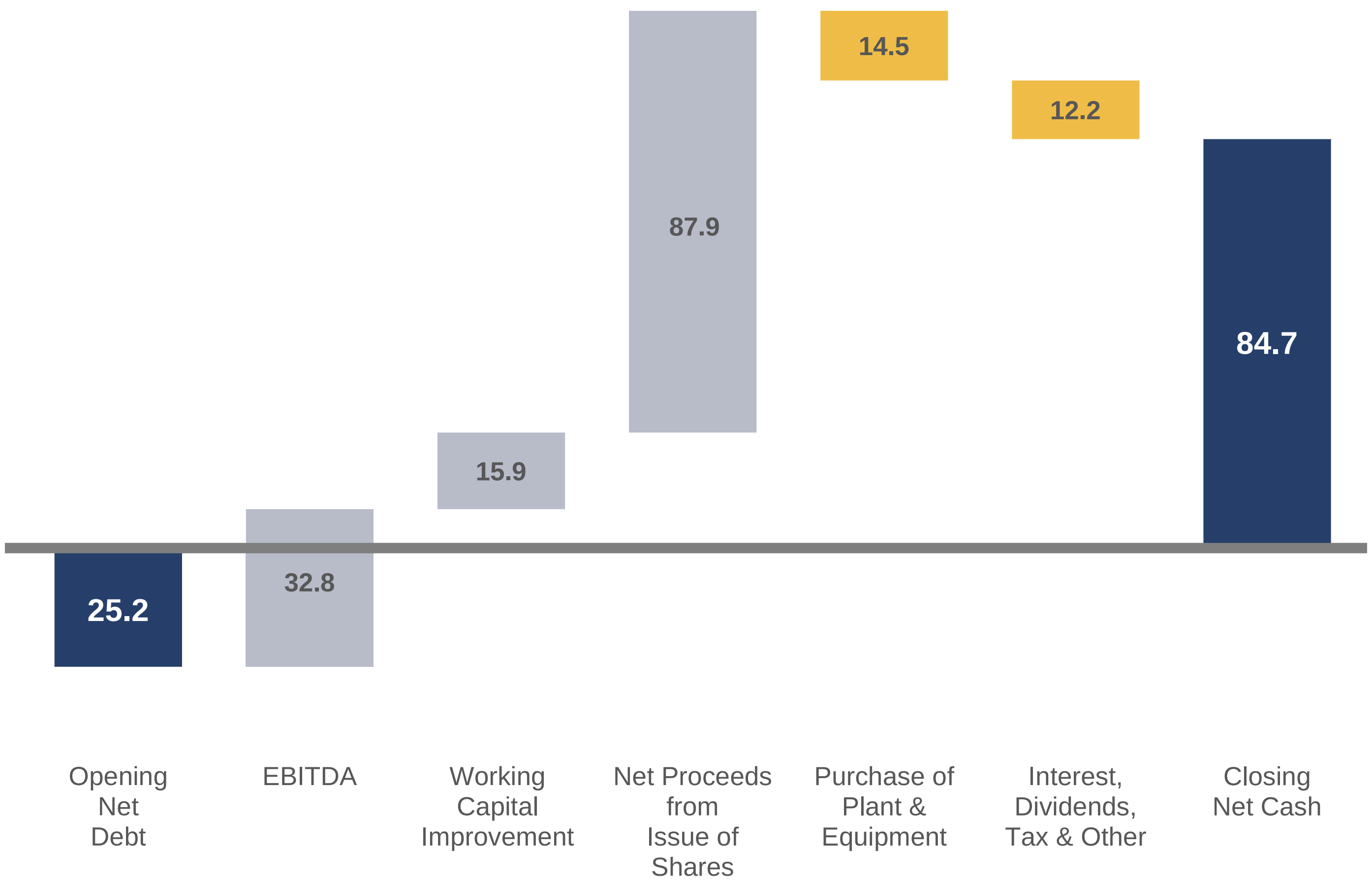
Order Book plus Preferred **$3.2B**

HY18 Operating Cash Flow

Key Metrics

- Cash generated from operations **$48.7M**
  - EBITDA of **$32.8M**
  - EBITDA conversion **149%**
- Working capital improvement **$15.9M**
  - Infrastructure projects advance payments
  - Offset by Resources projects
- Net proceeds from issue of shares **$87.9M**
- Purchase of plant and equipment **$14.5M**
  - Investment in solar equipment
- Interest, Dividends, Tax and Other **$12.2M**
  - Net interest of **$1.3M**
  - Dividends paid **$9.9M**
  - Tax paid **$0.3M**

Net Debt / Net Cash Movement - $M



Funding Facilities

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Renewed and Extended Facilities

- Total Syndicated Facility **$416M** - term Dec 2019
  - **$46M** senior debt
  - **$75M** working capital / cash advance
  - **$295M** guarantee facility
- Additional project financing available via:
  - **$250M** insurance bonding facilities

Key Measures at 31 Dec 2017

- Net Cash of **$84.7M**
- Cash and available facilities **$450M**
  - $135M increase from June 2017
- Facility utilisation **52%**

Funding Summary

Facility	Jun 17 $M	Dec 17 $M
Senior Debt and Working Capital Facility	326.3	416.3
Insurance Bonding Facilities	200.0	250.0
Total Facilities	**526.3**	**666.3**
Less: Senior Debt Utilised	56.3	46.3
Less: Non-Cash Facilities Utilised	185.0	299.3
Available Facilities	**285.0**	**320.7**
Plus: Cash	29.7	129.5
Total Cash / Funding Facilities Available	**314.7**	**450.2**

Key Financial Measures

Net Cash / (Debt)	($25.2M)	$84.7M
Gearing	7.5%	Net cash
Facility Utilisation	46%	52%
Debt Facility Expiry	Dec 2019	Dec 2019

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HY18 Review of Operations

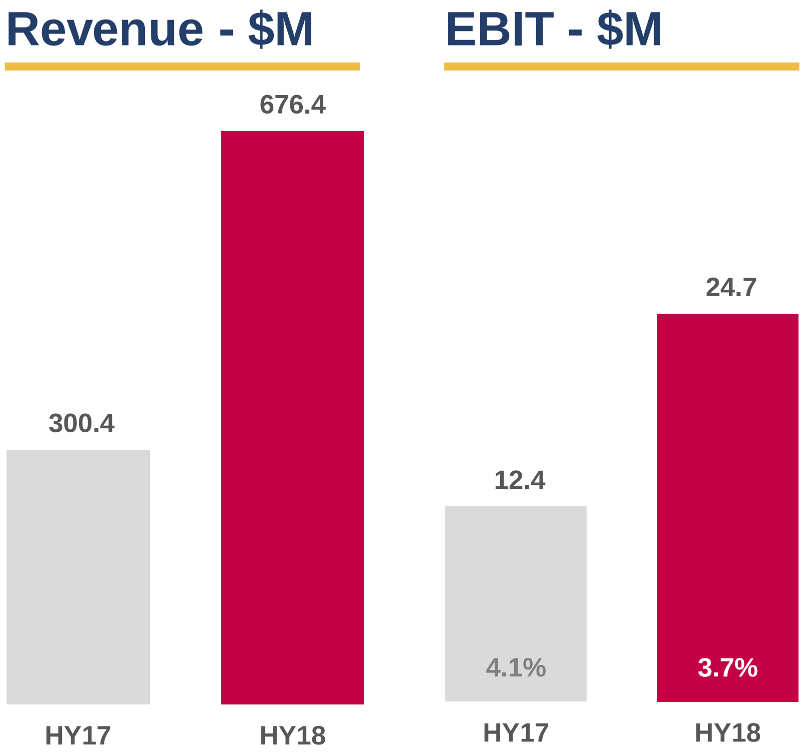
Infrastructure

Performance

- Revenue **$676M**
- EBIT **$24.7M**
- Delivering critical rail projects:
  - Hornsby Junction Upgrade
  - Signaling works on Sydney NWRL
  - Metro network in NSW & VIC
  - MTM - MURL project
- Renewable energy portfolio growing:
  - 163MW Clermont / Wemen solar farms
  - 68MW Emerald solar farm
  - 100MW Haughton solar farm (LNTP)
  - Yaloak wind farm (BOP)
  - Additional ~650MW under construction
- Expanding Water business:
  - NSW Water panel (4 years)
- Recurring revenue base stable for HVAC & facilities management

Opportunities

- Continued investment in people and CAPEX to support growing pipeline
- Positioned for major spend in solar:
  - Assessing development opportunities in solar projects
  - Existing solar pipeline ~$5B
- Preferred or under development:
  - ~1GWac of solar projects
- Targeting large opportunities in rail, transport and water:
  - Large road/rail tunnels and metro rail projects in Australia and NZ
    - Existing pipeline ~$4B
  - Substation and cabling projects
- Large FM opportunities
  - Federal (defence)
  - NSW, ACT, VIC
- Asian infrastructure growth



Energy

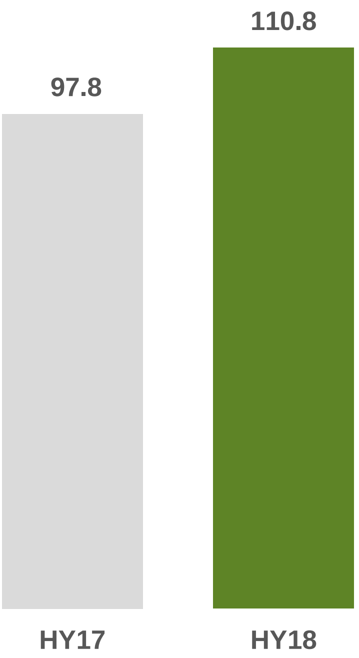
Performance

- Revenue **$111M**
- EBIT **$5.1M**
- Delivering:
  - 27MWe Steam Tail project in Senipah
  - 20MW boiler for Mataura Valley Milk
  - 120tph boiler for PT Chandra
  - South32 Worsley Alumina boilers
- Completed 80MW Cape Lambert PS
- Major shutdown and maintenance work:
  - AGL's Liddell Power Station
  - Origin Energy's Eraring Power Station
- Commissioning 53MW boiler for Fonterra

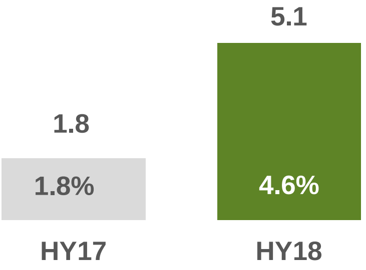
Opportunities

- Preferred on 2 open cycle power plants
- Major shutdown and maintenance work:
  - Utility and industrial sectors
  - Australia and NZ
- Australian and NZ dairy sector
- Turnkey power projects
  - South Australia
  - PNG, Indonesia and Thailand

Revenue - $M



EBIT - $M



Resources

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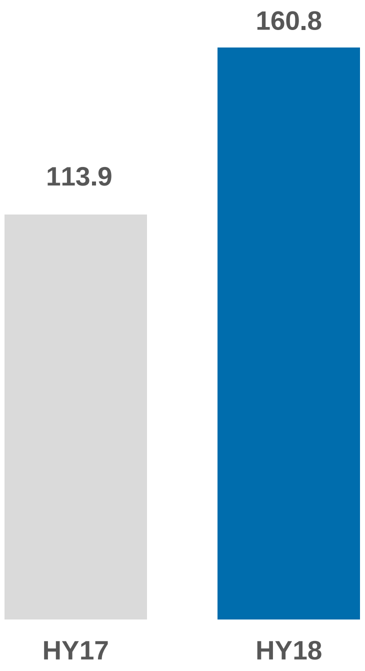
Performance

- Revenue **$161M**
- EBIT (**$3.1M**)
  - Scope changes and time pressure on a couple of projects
- New contract awards:
  - FMG - Cloudbreak OLC and Sizer
  - MSP - Structural Fabrication package
- Other major works in progress:
  - Pilbara Minerals - Lithium
  - FAM - Abbott Point Stacker/reclaimer
  - MSP - Lithium equipment
  - BHP - Major Project Asset Panel
- Closed loss making satellite workshops

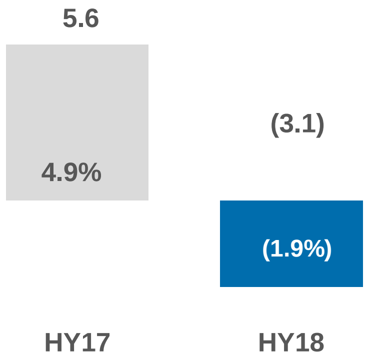
Opportunities

- Strong pipeline due to increased commodity prices and battery metals
- Provider for resource projects:
  - Iron ore, mineral sands, zinc, coal, nickel, bauxite, gold, lead and lithium and rare earths
  - RCR proprietary equipment
  - Innovative and IP2C solutions
- Kiruna Wagon agreement:
  - Enquiries for over 700 wagons
- Sustaining capital works:
  - Oil & Gas
  - Mining

Revenue - $M



EBIT - $M



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Outlook

Outlook

- With Order Book of **$1.2B** and Preferred Contractor Status of **$2.0B**, RCR expects revenue and earnings growth in FY18 and into FY19
- Major pipeline of opportunities in:
  - Renewable energy; ~1GWac in development or preferred
  - Rail and other transport
  - New power projects in Asia Pacific, including solar
- RCR's strategy is to focus on its significant growing end markets
- Focus on Engineering Intelligence and technology as a key differentiator:
  - Significant cost benefits to our clients
  - Substantial competitive advantage over peers
- RCR's technology led EPC projects:
  - Lithium
  - Kiruna Wagon technology
  - SE Asia solar market
  - Rail

RCR's strategy is to focus on its growing end markets

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Corporate Overview

Our Business

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3 business units

Diverse operations

Infrastructure, Energy and Resources

5 countries

Strategically located

Australia, New Zealand, Malaysia, Indonesia and Vietnam

Order Book + Preferred $3.2B

Employees 3,341

Our diversification & growth strategy is on track and with a strong order book we are well positioned for the future

RCR Core Capabilities

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Safety, Environment and People

HY18 Safety Performance

- TRIFR of **5.78** and LTIFR of **0.61**

Leading Safety Indicators

- 319,648 Take 5 actions completed
- 21,261Tool Box and Pre-start meetings conducted
- 9,072 Safe Act Observations conducted
- 17,964 Job Safety Hazard Analyses completed

Environmental Performance

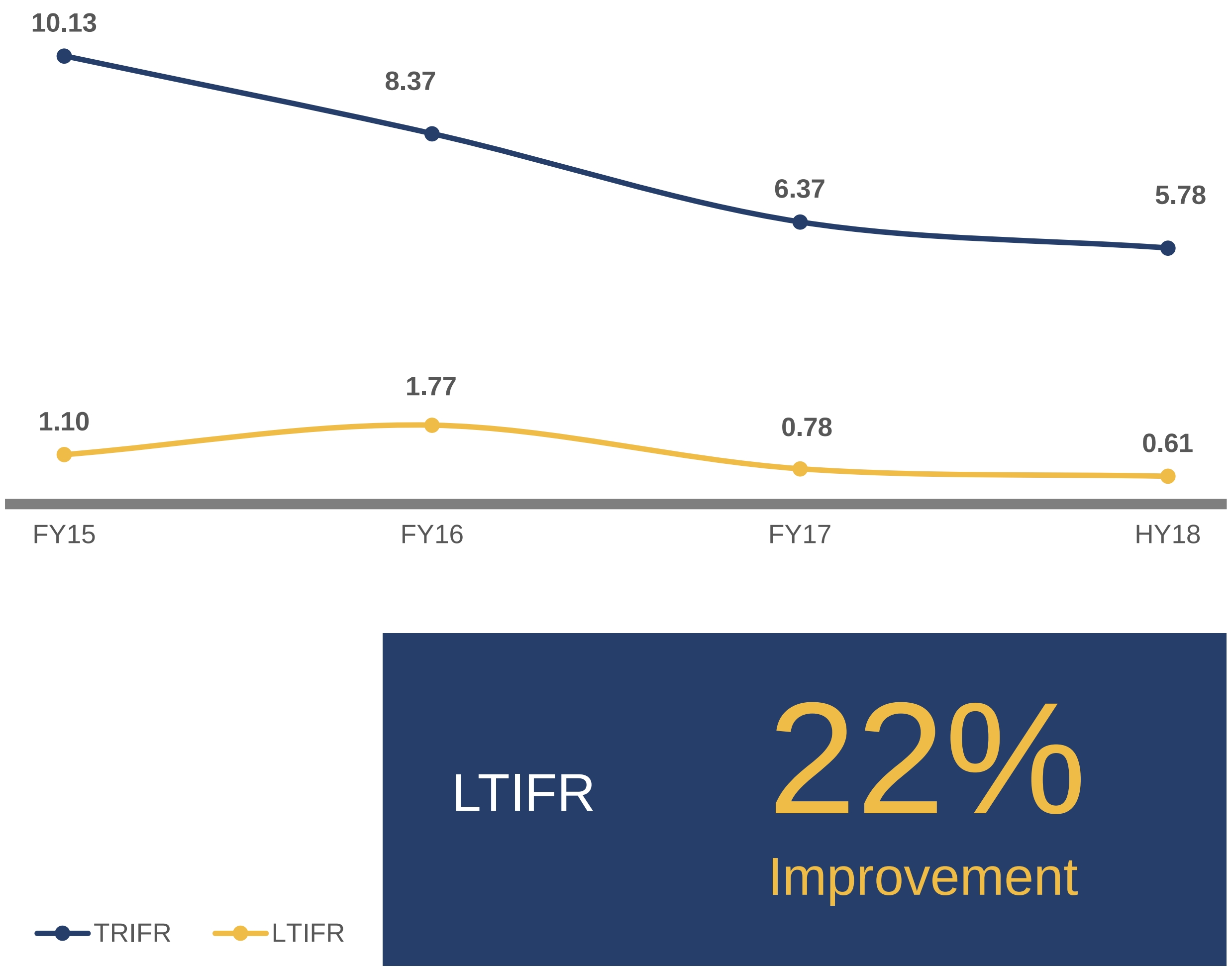
- Zero reportable environmental incidents
- Remained below reporting level for carbon emissions

Workforce

- Long tradition of employing our own people and trades
- Workforce of **3,341**
- Apprentices and trainees **115**

Accreditations

Safety Performance



LTIFR **22%** Improvement

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Important Information, Risk and Disclaimer

Reconciliation of Statutory Earnings

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Item	HY17 $M	HY18 $M
Revenue	471.0	940.1
EBITDA	25.2	32.8
Depreciation and Amortisation	(10.1)	(10.0)
EBIT	15.1	22.8
Net Interest	(1.9)	(1.2)
Tax	(3.2)	(5.3)
Statutory Result from Continuing Operations	**10.0**	**16.3**
Net Loss After Tax from Discontinued Operations	(1.0)	(6.6)
Statutory Net Profit After Tax	**9.0**	**9.7**

All numbers are subject to rounding

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