



# ASX / JSE ANNOUNCEMENT

25 February 2022

## DRA GLOBAL REPORTS FY2021 RESULTS

### DRA Global demonstrates continued growth, delivers on commitments

- Record-high revenue of A\$1.2 billion, up 26% year on year (yoy)
- Underlying EBITA<sup>i</sup> of A\$62.1 million, up 5% yoy
- Adjusted basic earnings per share (EPS) up 131% yoy, at 64.5 cents per share (CPS)
- Net asset value (NAV) per share up 34% yoy, to A\$5.38 per share
- Return on equity (ROE) of 18.8%, up 28% yoy
- Cash of A\$171 million, following A\$65 million in pre-IPO share buy-back payments
- 21 million hours managed for the period, LTIFR improved
- Outlook underpinned by backlog and strong pipeline, focus on quality of earnings
- Dividend to be communicated ahead of the AGM, on-market buy-back program to continue

DRA Global Limited (ASX / JSE: DRA) ('DRA' or 'the Company') is pleased to report a strong set of financial results for FY2021. The Company has delivered on commitments made as part of its IPO completed in July 2021. The Company continued its track record of growth with record-high revenue for FY2021, up 26% yoy. Consistent with expectations the Company achieved solid operational performance and earnings, with underlying EBITA increasing 5% yoy to \$62.1M. The Group recorded revenue growth across both operating regions and all service offerings.

Aligned with DRA's strategy of international expansion, growth in revenue was driven by the APAC/AMER region which increased 44% yoy, demonstrating increasing traction in the region. EBIT contribution from the region was impacted by unfavourable outcomes on some of its fixed-price construction contracts, impacted by COVID-19 labour-related shortages and border restrictions specifically in Western Australia. The EMEA region delivered modest revenue growth of 11% yoy but delivered exceptional earnings, increasing EBIT by 86% yoy. Earnings performance was driven by the completion of several major projects in the region and was assisted by the recovery of costs and profit associated with the restart of a project previously suspended by the client.

DRA Managing Director and CEO, Andrew Naudé, said: "FY2021 has been a year of continued global change and uncertainty. Our strategy of diversification across service offerings and jurisdictions means that we are able to deliver a great set of results in trying circumstances. I am proud to say that DRA achieved what we set out to do for the year, with the public listing on both the Australian Securities and Johannesburg Stock Exchanges, and in doing so we have created a sustainable platform for future growth."

"Our business, like many, has felt the impact of global economic challenges this year. We have used the events of the last 12 months to strengthen our business and confirm a future focus for DRA through our advisory offering, growing our underground mining capability and commitment to sustainability."

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"The work that we have done to improve and standardise systems and processes for key business functions has facilitated greater visibility and enabled enhanced interconnectedness and collaboration, critical to this success. I am proud of our performance in 2021 and grateful to every one of our people, for the contribution they each made. DRA maintains a robust financial position with more than \$171M in cash and a net asset value per share of 537 cents at 31 December 2021, up more than 30% compared to 2020".

"I would like to acknowledge and thank our people for their hard work, commitment, and resilience which has brought us to this position. The health, safety, and wellbeing of our people remain our highest priority. We are continually looking for measures to improve our safety performance while delivering for our clients."

"Global trends including the increasing demand for commodities critical for decarbonisation and the new technology needed to support the transition, digitalisation, and the longer-term impact of COVID-19 are all influencing the resources industry and how we approach our strategy."

"We continue to look to the future. Over the past few years, DRA has grown in scale and maturity. We now operate a substantially larger and more diverse global enterprise than a few short years ago and compete in a truly global marketplace."

## Financial results

Description	Unit	FY2021	FY2020	Change (%)
Revenue	A\$'M	1,186.4	938.2	26%
EBITDA	A\$'M	88.8	64.9	37%
EBITA	A\$'M	71.2	48.0	48%
NPATA	A\$'M	59.1	34.6	71%
Underlying EBITA	A\$'M	79.7	75.8	5%
Underlying EBITA	A\$'M	62.1	58.9	5%
Underlying NPATA	A\$'M	50.0	45.5	10%
Cash and cash equivalents	A\$'M	171.0	204.8	(17%)
Net Assets	A\$'M	266.1	308.6	(14%)
NAV per share	A\$	5.4	3.7	47%
ROE	%	18.8	14.7	27%
Earnings per share (EPS)				
Adjusted* Basic EPS	CPS	64.5	27.9	131%
Basic EPS	CPS	87.2	27.9	213%
Diluted EPS	CPS	58.9	27.8	112%
Headline EPS (HEPS)				
Basic HEPS	CPS	88.0	37.2	136%
Diluted HEPS	CPS	59.6	37.1	61%

\* adjusted for revaluation of UPRs



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## Operational Highlights

DRA continued to gain traction in the growth region of APAC/AMER in FY2021, increasing revenue contribution to the Company. DRA expanded its South American capability in Peru and through the establishment of an office in Chile. DRA continued to enhance its relationships with a number of major clients in the region including BHP, Newcrest, Anglo American, Barrick Gold, Arcelor Mittal and Antamina (BHP, Glencore, Teck Resources and Mitsubishi Corporation).

Work continued on Anglo American's Pueblo Viejo Project in the Dominican Republic, the Barrick and Newmont Quellaveco Joint Venture Copper Mine in Peru, and at Antamina where DRA has been engaged on various projects since 2020. DRA completed the Beyondie Potash Project for Kalium Lakes and the Carmichael Coal Handling Plant for Bravus, where DRA has been further engaged to deliver the Coal Preparation Plant Project which is expected to be completed in FY2022. DRA commenced work for the Nickel West Mt Keith Expansion Project for BHP in Australia, the Lihir Gold Project for Newcrest in Papua New Guinea, the Las Bambas Project for MMG in Peru, and the Las Truchas Iron Ore Project for Arcelor Mittal in Mexico.

In the EMEA region, DRA completed Phase 1 and continued into Phase 2 at the Kamoa-Kakula copper mine in the DRC for Kamoa SA, to be one of the world's largest copper producers once all phases are complete, and handed over the Tri-K Project in Guinea to Managem. DRA undertook a range of projects for Anglo American at the Mogalakwena and Modikwa mines in South Africa, and at the Unki mine in Zimbabwe. Work commenced on an expansion project for Assmang at the Khumani Mine where DRA has been engaged since 2020. Building on an impressive track record in platinum, DRA was engaged by Zimplats to provide EPCM services for the Ngezi 3rd Stream Project and the Mupfuti Mine Replacement Project. DRA was also awarded the EPCM role on the Two Rivers Platinum Mine Merensky Concentrator Project for African Rainbow Minerals and Impala Platinum. DRA undertook underground mining projects at Assmang's Gloria and Black Rock mines and Northam's Booyendal central mine.

DRA Water delivered several projects including brine treatment, water quality improvement and sludge handling solutions for mining clients.

DRA operated processing facilities on three continents across a range of commodities, including platinum, gold, copper, phosphates, iron ore, diamonds, and coal. In addition, DRA delivered maintenance and brownfield optimisation services, and assisted clients with operational readiness, commissioning, and rapid project ramp-up. DRA's Operations business employs more than 3,000 people and generated more than \$570M of revenue in FY2021.



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## People, Safety and Sustainability

DRA's Lost Time Injury Frequency Rate (LTIFR) improved to 0.173 from 0.249 in FY2020. Total Recordable Injury Frequency Rate (TRIFR) for FY2021 was 0.779.

DRA took in 21 graduates in FY2021 and DRA staff undertook more than 10,000 e-learning courses.

DRA is continuously looking for measures to improve its overall safety performance. Most recently, the Company put a spotlight on mental health and provided support to employees through partnering with a new Employee Assistance Provider and developing a global network of mental health first aiders.

DRA recognises the position of responsibility it has, sitting at the intersection of the natural environment and critical supply chains that support economies and society. As we move into FY2022, our strategic pillar "Shaping a Sustainable DRA" sets new goals and milestones which will position DRA to strive towards net-zero operations by 2030 (excluding client's operations).

## Outlook and strategy

With a backlog of \$790M, a strong pipeline of opportunities and a healthy balance sheet, DRA is well placed going into FY2022. DRA is positioning itself to support a transforming industry, investing in the continuous improvement of its core business in the near term while also focusing on expanding its service offering and geographic footprint. DRA is looking to prioritise investing in advisory, digital, underground mining capabilities and innovation.

In the APAC/AMER region, the US energy operations business came to an end in December 2021. The Company has discontinued fixed-price construction activities in the region to focus on quality of earnings and profitability. In the EMEA region the Company is expecting a stable, normalised performance.

DRA intends to continue its on-market share buy-back program and expects to communicate a dividend announcement ahead of the AGM in May 2022.

DRA will continue to implement COVID-19 management and mitigation efforts as the pandemic rolls into its third year, focusing on the safety of its people while continuing to deliver for stakeholders.

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## JSE Disclosures

### Short form announcement

This short-form announcement is the responsibility of the Board of Directors of DRA and is a summarised version of the Group's full announcement and financial report. As such, it does not contain the full or complete details of the Group's results for the financial year ended 31 December 2021.

Any investment decision should be made after taking into consideration the full announcement (comprising the financial report for the financial year ended 31 December 2021), which can be found on the JSE website at:

<https://senspdf.jse.co.za/documents/2022/jse/isse/drae/FY21finrep.pdf>

The full announcement (comprising the financial report for the financial year ended 31 December 2021), together with an investor presentation, corporate governance statement and ASX Appendix 4G Key to Corporate Governance Disclosures, is also available for inspection, at no charge, by appointment and subject to observing COVID-19 restrictions, at the registered office of the Company's JSE sponsor:

- Pallidus Capital Proprietary Limited, Die Groenhuis, 36 Garsfontein Road, Waterkloof, Pretoria

during normal business hours. Alternatively, copies of these documents can also be requested via direct message under the investor section on the Company website at <http://www.draglobal.com/investors/>

The Company has a primary listing on the Official List of the ASX and has a secondary listing on the Main Board of the Johannesburg Stock Exchange.

- ENDS -

*This announcement was approved for release by the Board of Directors of DRA Global Limited.*

For further information, please contact:

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## About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary consulting, engineering, project delivery and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations, maintenance and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 19 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

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## **JSE Announcement Disclosures**

DRA Global Limited

(Incorporated in Australia under the *Corporations Act 2001* (Cth))

ACN 622 581 935

ASX / JSE Share Code: DRA

ISIN: AU0000155814

("DRA" or "the Company")

JSE Sponsor: Pallidus Capital Proprietary Limited

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<sup>i</sup> DRA's results are reported under the Australian Accounting Standards as issued by Australian Accounting Standards Board which compliant with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. DRA discloses certain non-IFRS measures including underlying EBITA, adjusted basic earnings per share and headline earnings per share that are not prepared in accordance with IFRS. These 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.

A reconciliation of IFRS and non-IFRS measures can be found in DRA's Annual Report for the financial year ended 31 December 2021.

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