



PRIMERO

2019 ANNUAL GENERAL MEETING NOVEMBER 2019

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The figures in this presentation are subject to rounding.

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PRIMERO AT A GLANCE

Primero ([ASX: PGX](#)) is a multi-disciplinary engineering group specialising in the design, construction and operation of global resource projects.

Primero provides engineering design, construction and operational services to the minerals, energy and infrastructure sectors. Primero has specialist expertise in project implementation and delivery with a complementary service offering comprising civil, structural, mechanical and electrical solutions. Primero provides these services to a diverse client base, ranging from mid-sized companies through to international mining and energy houses.

WHO WE ARE

CORPORATE OVERVIEW

PRIMERO BOARD OF DIRECTORS



Cameron Henry
Managing Director



Mark Connolly
Non-Executive Chairman



Cliff Lawrenson
Non-Executive Director



Luke Graham
Non-Executive Director



Brett Grosvenor
Executive Director



Dean Ercegovic
Executive Director

CAPITAL STRUCTURE

Share price (21 November 2019)	A\$0.375
Shares on issue	149.7M
Market capitalisation	A\$56M
Cash at bank (30 June 2019)	A\$21.9M
Board and management ownership	54%

SHARE PRICE PERFORMANCE




WHAT WE DO


BUSINESS STRUCTURE




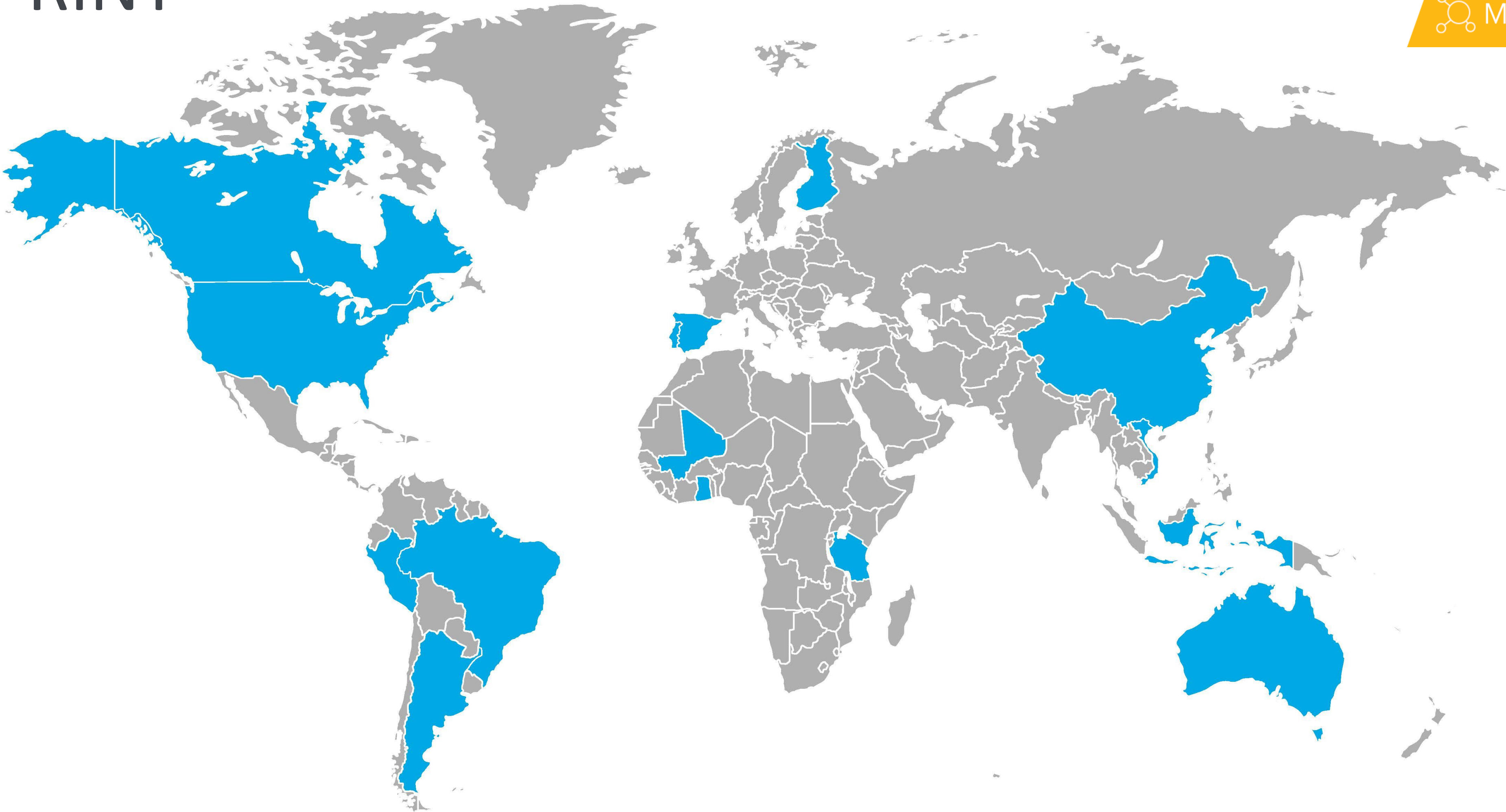
WHERE WE OPERATE

OPERATING FOOTPRINT

 NPI

 ENERGY

 MINERALS

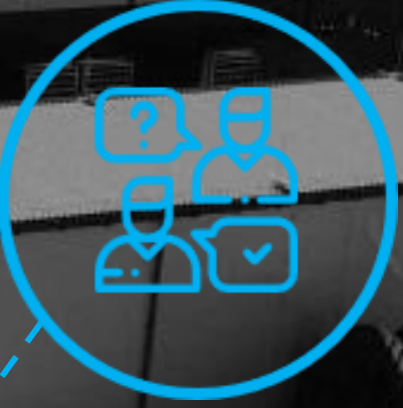


HOW WE WORK

Leading HSE performance targeting zero harm



Services business with a culture of delivery and excellence



Primero DNA

Differentiated, client-focussed offering



Our key assets being our people



Energetic team with pride and aspiration



Continual focus on strengthening capabilities, processes and people



WHY WE EXIST

SUPERIOR RETURNS FOR SHAREHOLDERS

A track record of delivery and excellence

Strong Board and management ownership

Excellent shareholder alignment

Unwavering focus on risk-weighted returns

Delivery of strong, sustainable growth

WHAT WE HAVE DONE

ACHIEVEMENTS OVER THE PAST YEAR



Successful IPO and ASX listing



Approx. 80% revenue growth for FY19



Nearing successful completion of landmark
Barker Inlet Power Station contract



Strong execution of several complex and
highly technical EPC projects



Multiple O&M contract awards; build-out of
full life-cycle service offering



First conditional BOO contract award (Core
Lithium; \$100M)



A CULTURE OF SAFETY

PROTECTING OUR PEOPLE

INDICATOR	FY19
Total manhours	1,107,463
Total Recordable Injury Frequency Rate (TRIFR) per 1,000,000 man hrs	0.90
Lost Time Injuries (LTI)	0

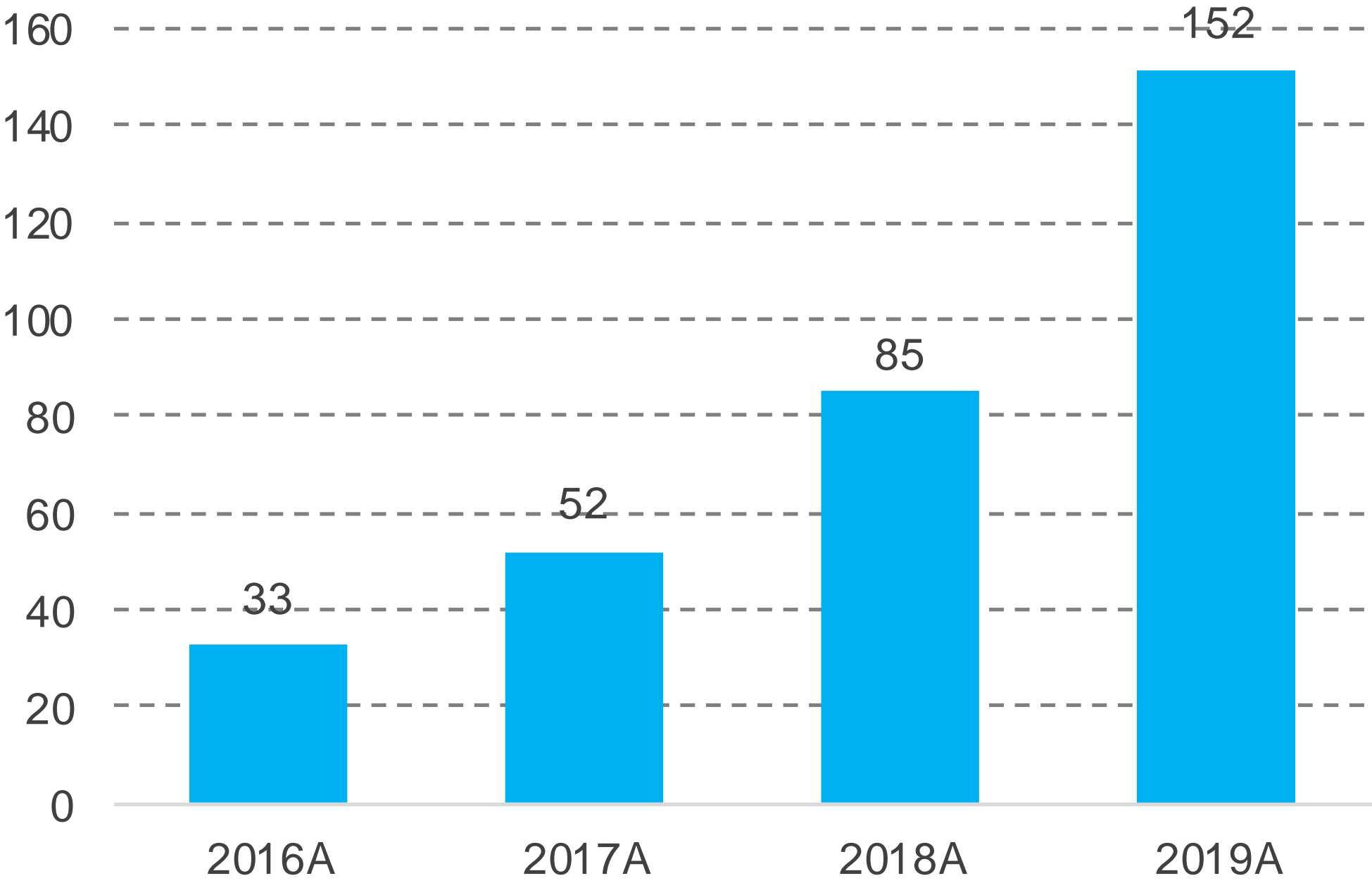
LOW WORKFORCE TURNOVER

INDICATOR	FY19
Staff retention rate	>90%

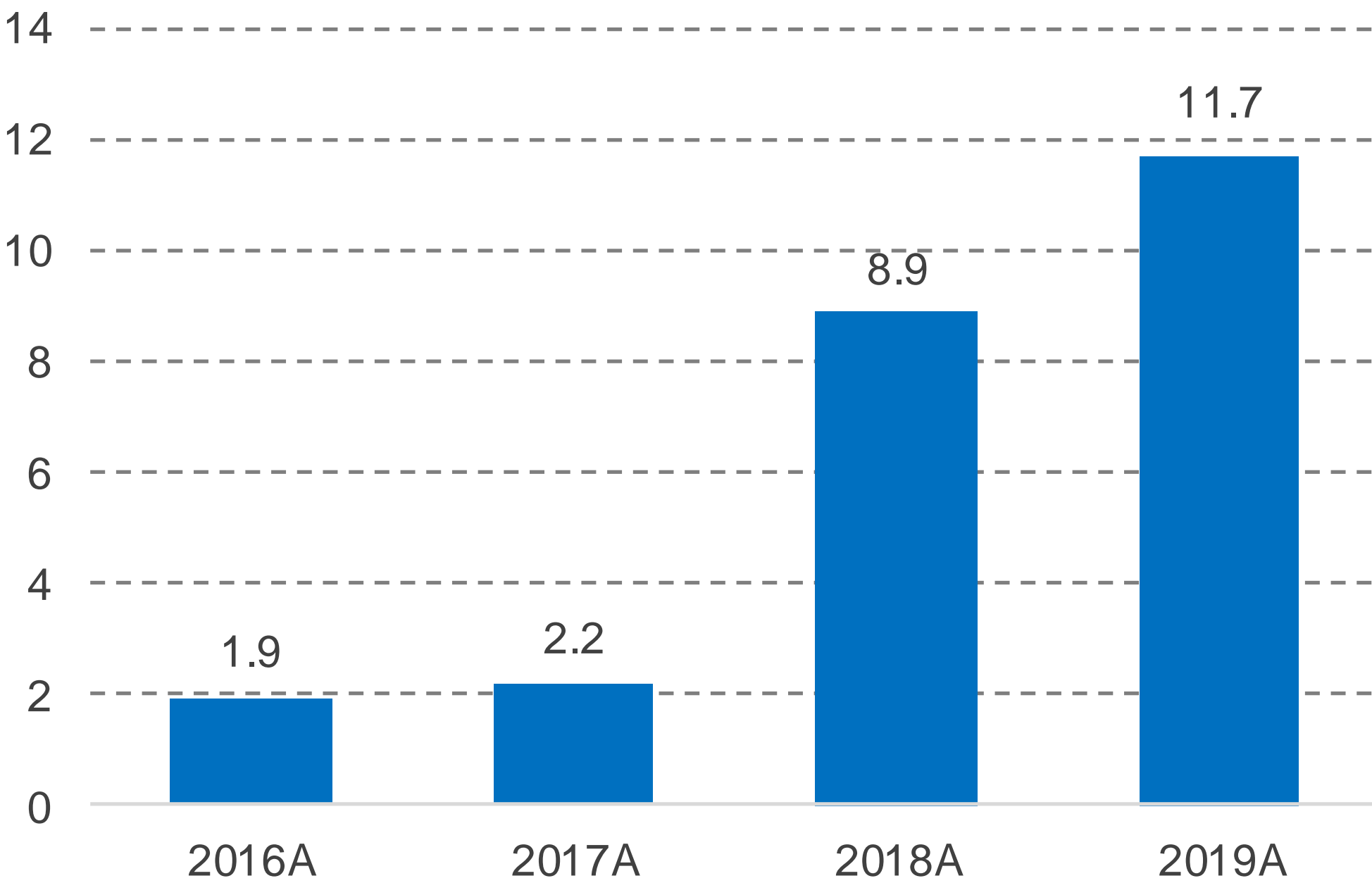
OUTSTANDING FINANCIAL DELIVERY

Three-year compound growth in underlying EBITDA of +80% pa

REVENUE (A\$M)



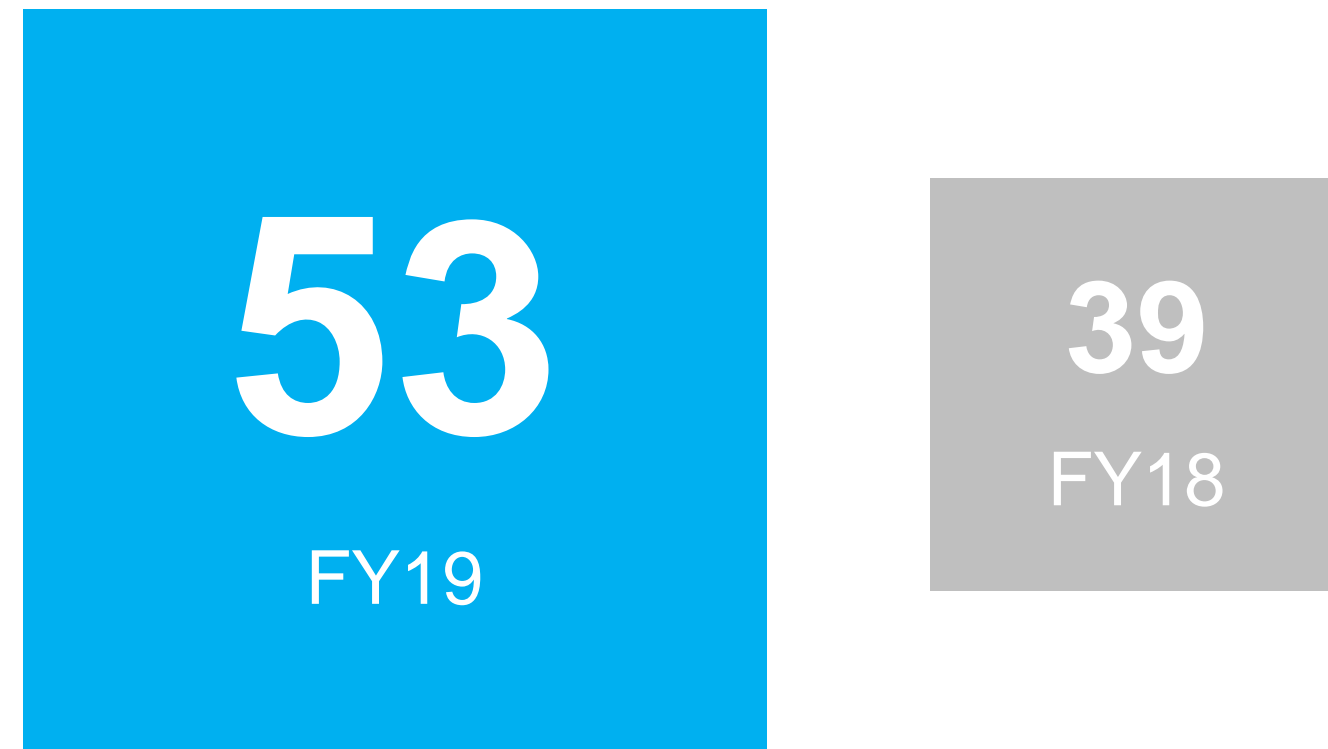
EBITDA(excl one-offs) (A\$M)



INCREASED BUSINESS DIVERSITY

BROADENING OF THE BASE

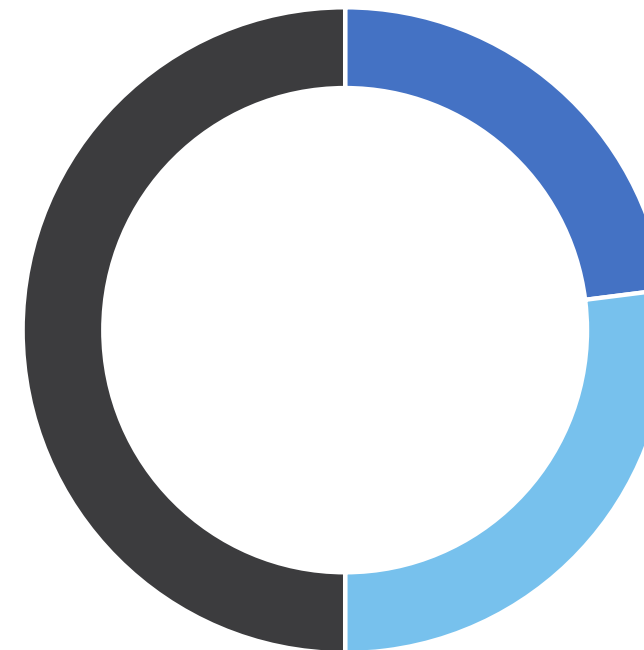
Number of clients



Revenue composition

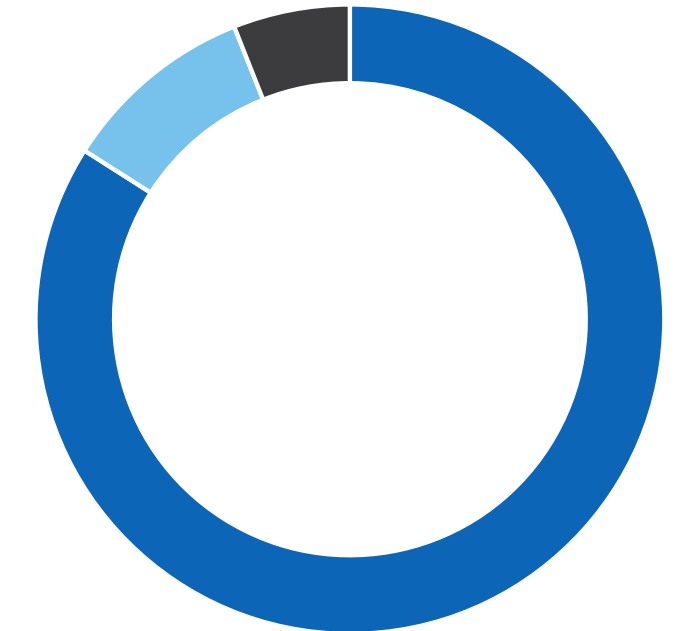
FY19 Revenue by Segment

- Minerals (23%)
- NPI (27%)
- Energy (50%)



FY18 Revenue by Segment

- Minerals (84%)
- NPI (10%)
- Energy (6%)



HIGHLY ROBUST BALANCE SHEET

A PLATFORM FOR FUTURE GROWTH

Strong cash position (A\$21.9M) with very low gearing (A\$3.0M debt) (30 June 2019)

Excellent liquidity: A\$20M bonding facility and A\$15M multi-option facility

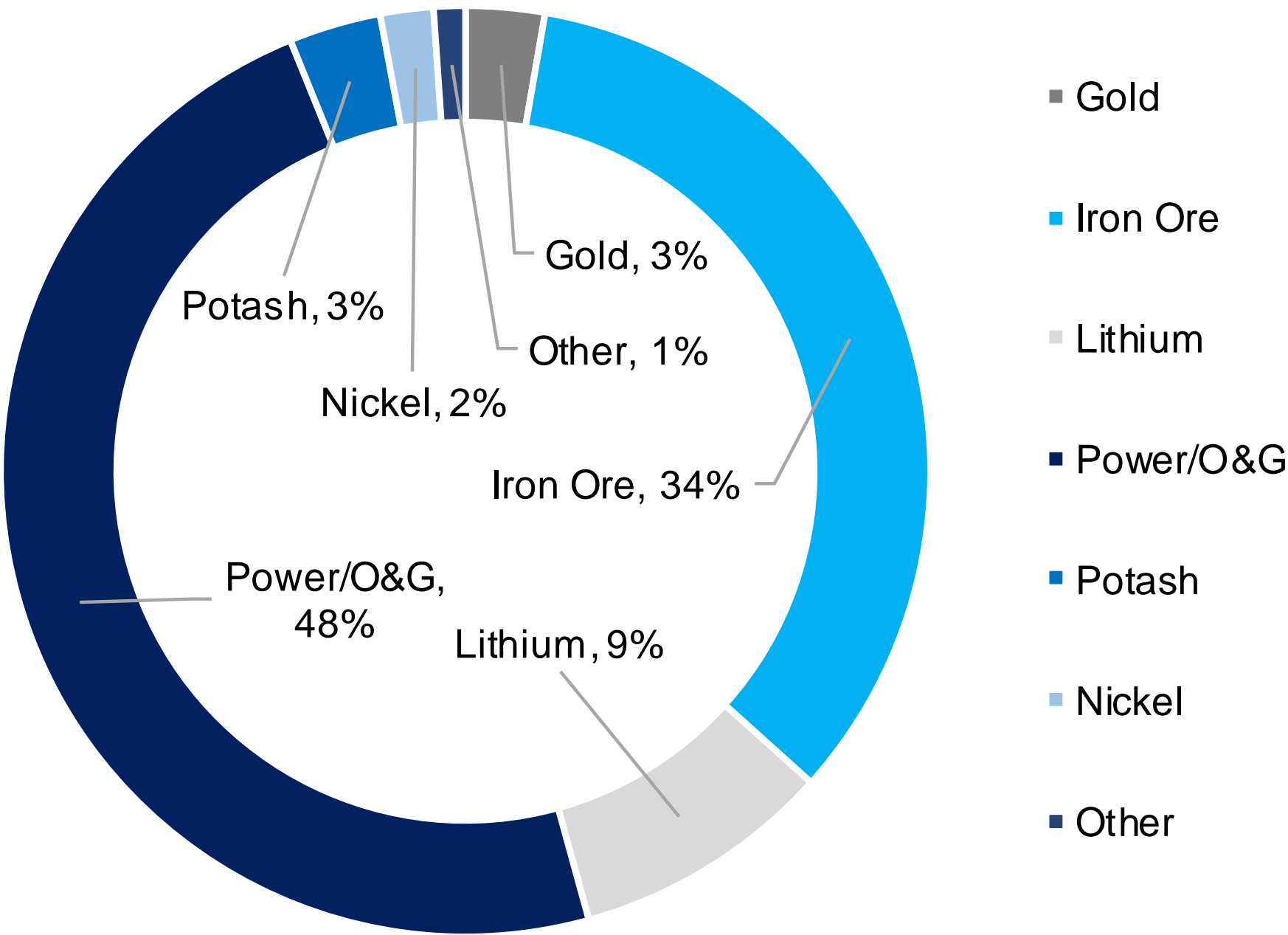
FY20 PERSPECTIVES

Active and competitive business conditions in all key sectors

Capital programs of Pilbara majors generating considerable Minerals and NPI opportunities

Current contracted revenue for FY20 is approximately A\$120M; ahead of the level which existed 12 months ago for FY19

Contracted FY20 order book by commodity



A STRONG OUTLOOK

A LOOK AT THE PIPELINE

Qualified tender pipeline currently stands at approx. A\$930M

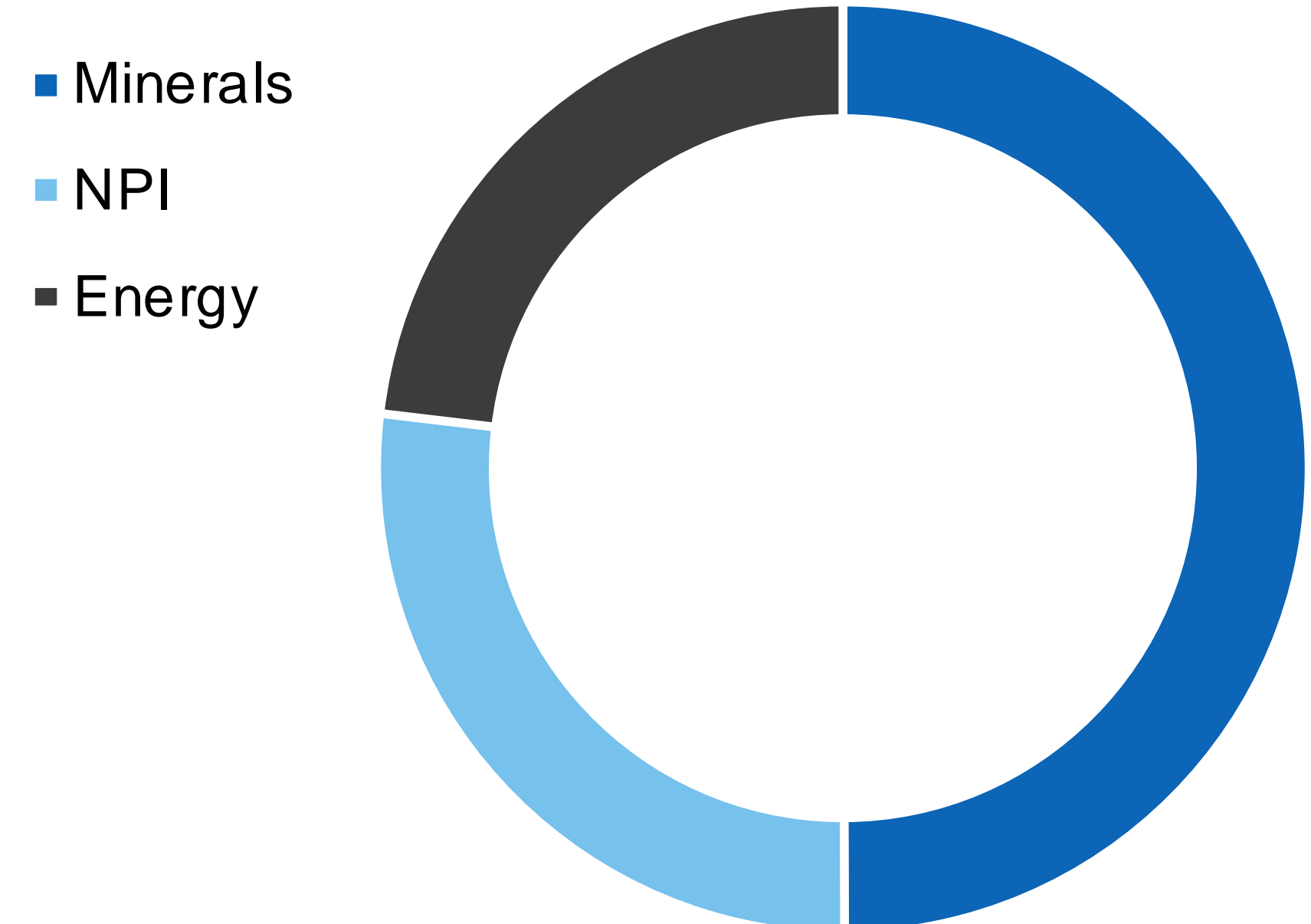
Large volume of new EPC opportunities up for award over FY20 and FY21

Substantial additional BOO and O&M contract opportunities

Recent ECI wins deliver strong follow-on potential for large-scale EPC roles

Broad range of commodity and industry leverage

Contracted and prospective business pipeline by key segment



THE TARGETED PATH AHEAD

KEY GROWTH AREAS

EXISTING BUSINESS

Proven capability and track record of EPC NPI delivery

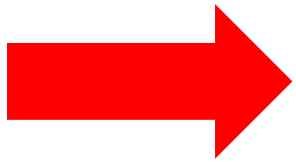
Excellent leverage to current phase of Pilbara iron ore majors capex

Established onshore and offshore oil & gas facility expertise

Landmark Barker Inlet Power Station contract with Wartsila

Full project life-cycle service suite from assessment to ops expansion

Highly regarded specialist work in growth sectors (eg battery minerals)



FUTURE OPPORTUNITY

Pursue further panel positions for majors sustaining capital group work

Strengthen offering to capture other major sector spends within Australia

Accelerate into Australian east coast energy project work

Further power generation and battery storage project opportunities

Enhance commodity suite for full life-cycle project services delivery

Expand global project footprint in key areas of specialisation

HOW WE WILL GET THERE

KEY STRATEGIC ENABLERS

1. Leveraging specialist EPC expertise
2. Early Contractor Involvement (ECI)
3. Increasing O&M workstream
4. The next leg: BOO

WHAT IS SUCCESS?

A sustained culture of safety and excellence

Consistently superior returns to our shareholders

Global leadership in the sub-\$150M capex EPC project delivery space

Further exposure to contract operational models (O&M, BOO) with 5-7 year life duration

Built-out capabilities, systems and processes to sustain strong growth levels

Continued diversification across key sectors, with further expansion in existing and new geographies

