PRIMERO

EUROZ CONFERENCE PRESENTATION MARCH 2020

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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.

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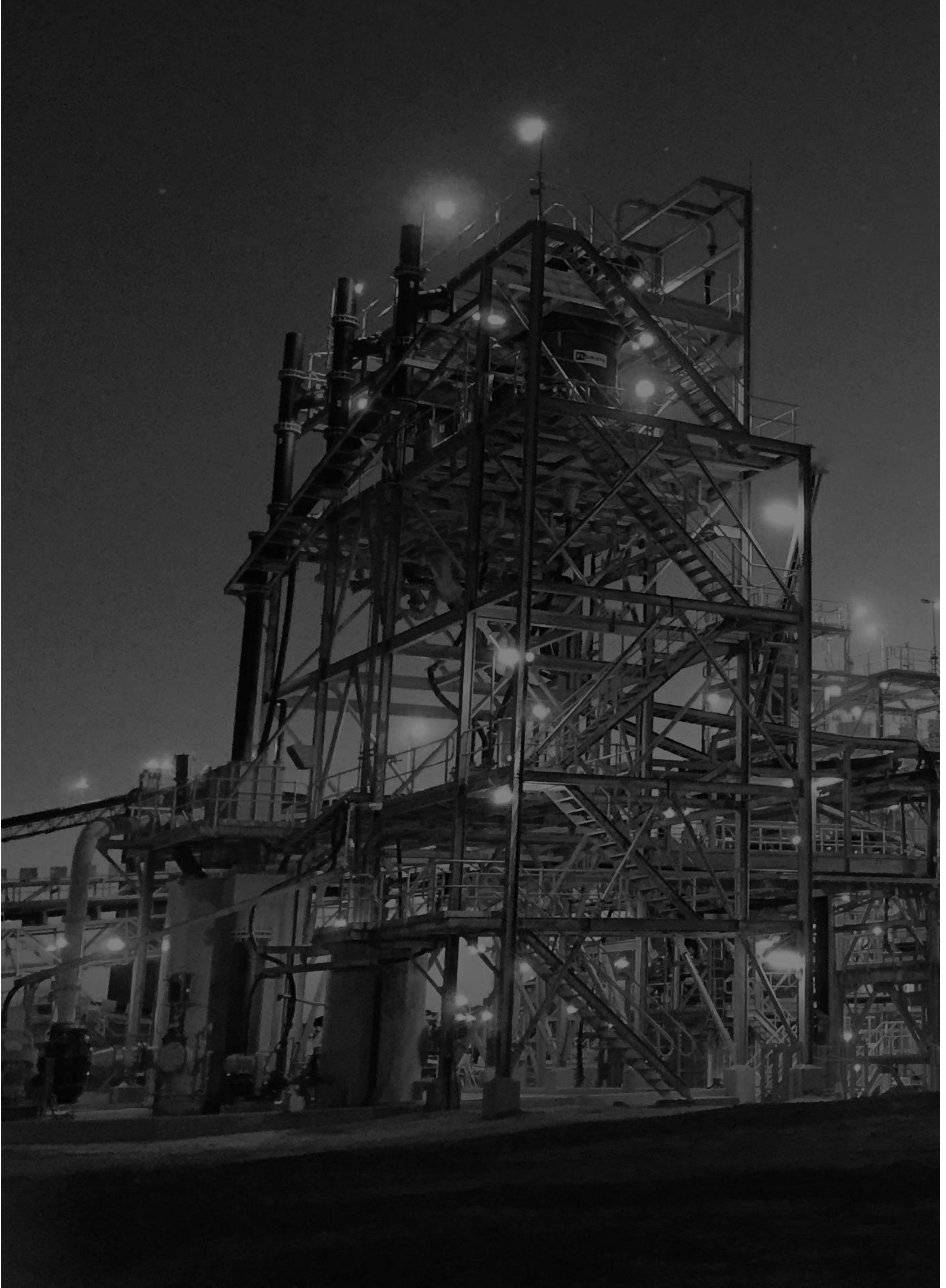
PRESENTATION AGENDA



1. The Primero model
2. What we have delivered
3. Recent major contract wins
4. The operating outlook
5. Where we are going next

PRIMERO

01.
THE PRIMERO MODEL

CORPORATE OVERVIEW

PRIMERO BOARD OF DIRECTORS

Cameron Henry
Managing Director

Mark Connolly
Non-Executive Chairman

Luke Graham
Non-Executive Director

Brett Grosvenor
Executive Director

Dean Ercegovic
Executive Director

CAPITAL STRUCTURE

Share price (5 March 2020)	**A$0.235**
Shares on issue	172.2M
Market capitalisation	**A$40M**
Board and management ownership	46%

SHARE PRICE PERFORMANCE

WHAT WE DO

BUSINESS STRUCTURE

(spanish adjective) = First, to be 'primero' is to be number one.	DRIVING PROJECTS FORWARD	PRIMED FOR SAFETY	ACCOUNTABILITY TAKING OWNERSHIP	EFFICIENCY WORKING SMARTER	INTEGRITY UPHOLDING PROMISES
DESIGN	CONSTRUCT	OPERATE	Mineral Processing MINERALS	Energy & Hydrocarbons ENERGY	Non Process Infrastructure NPI

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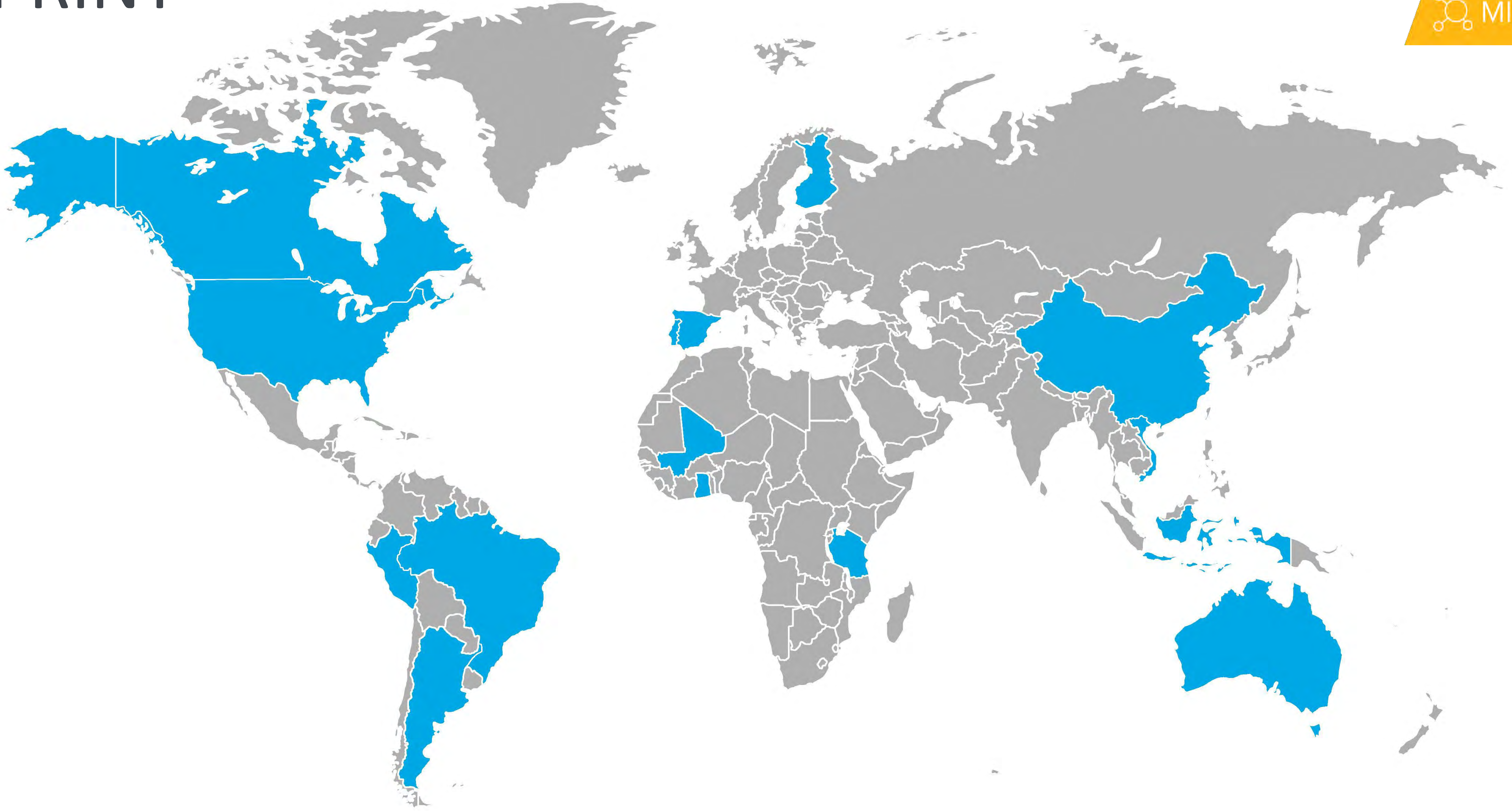
WHERE WE OPERATE

OPERATING FOOTPRINT

NPI

ENERGY

MINERALS



Primero DNA

Leading HSE performance targeting zero harm

Services business with a culture of delivery and excellence

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

02.

WHAT WE HAVE DELIVERED

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%

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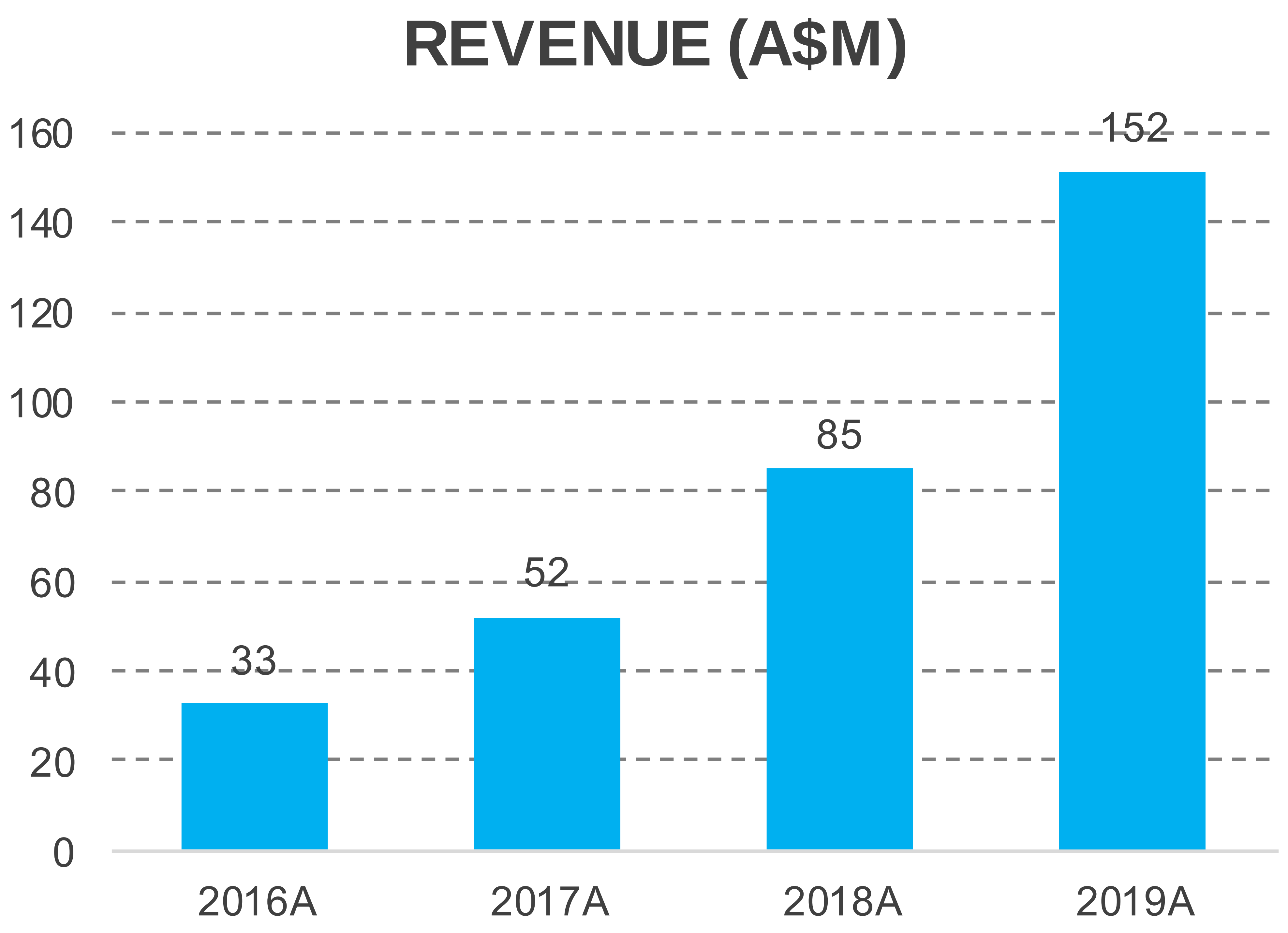
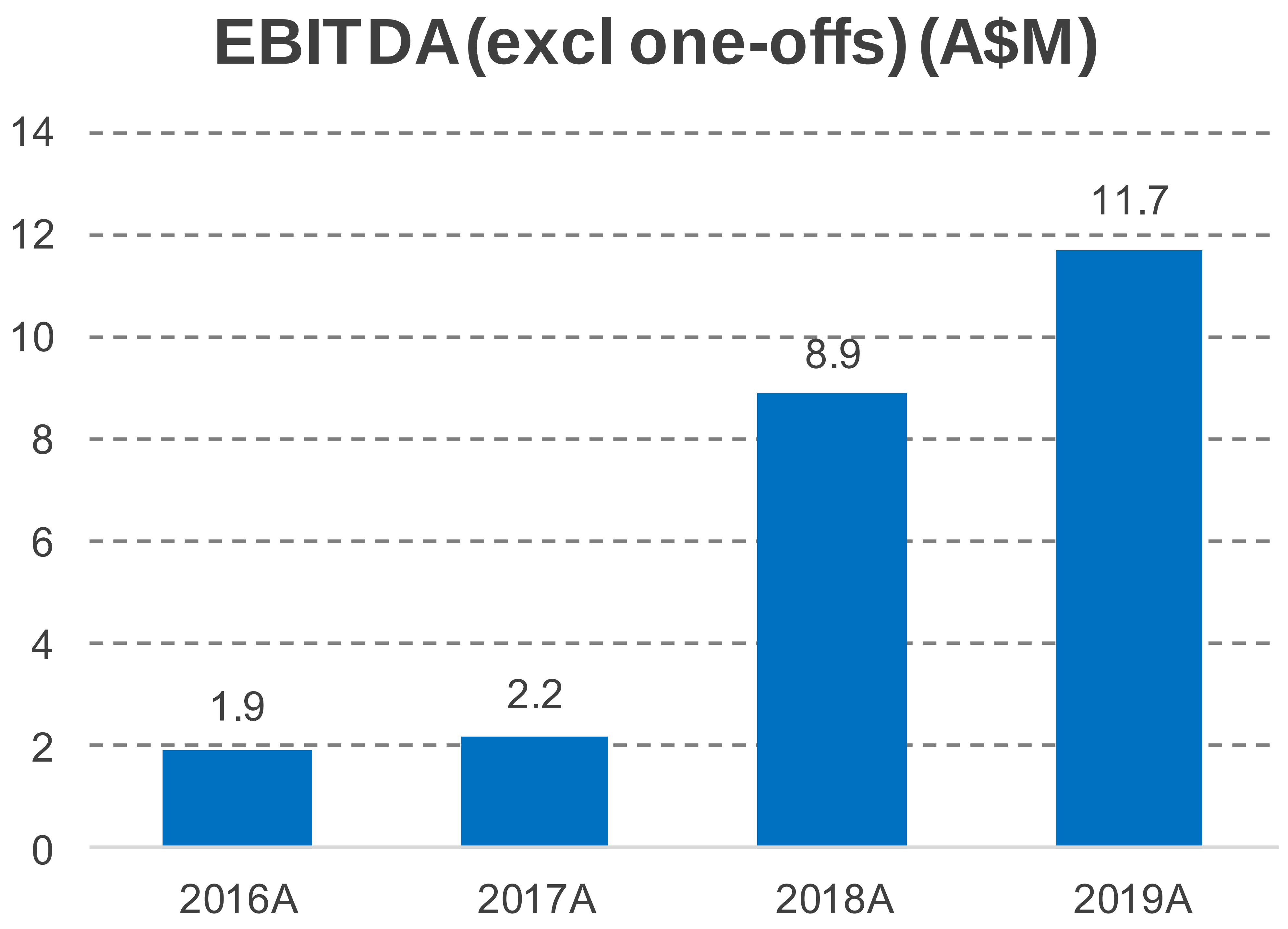
OUTSTANDING FINANCIAL DELIVERY

Three-year compound growth (FY16-19) in underlying EBITDA of +80% pa





INCREASED BUSINESS DIVERSITY

BROADENING OF THE BASE

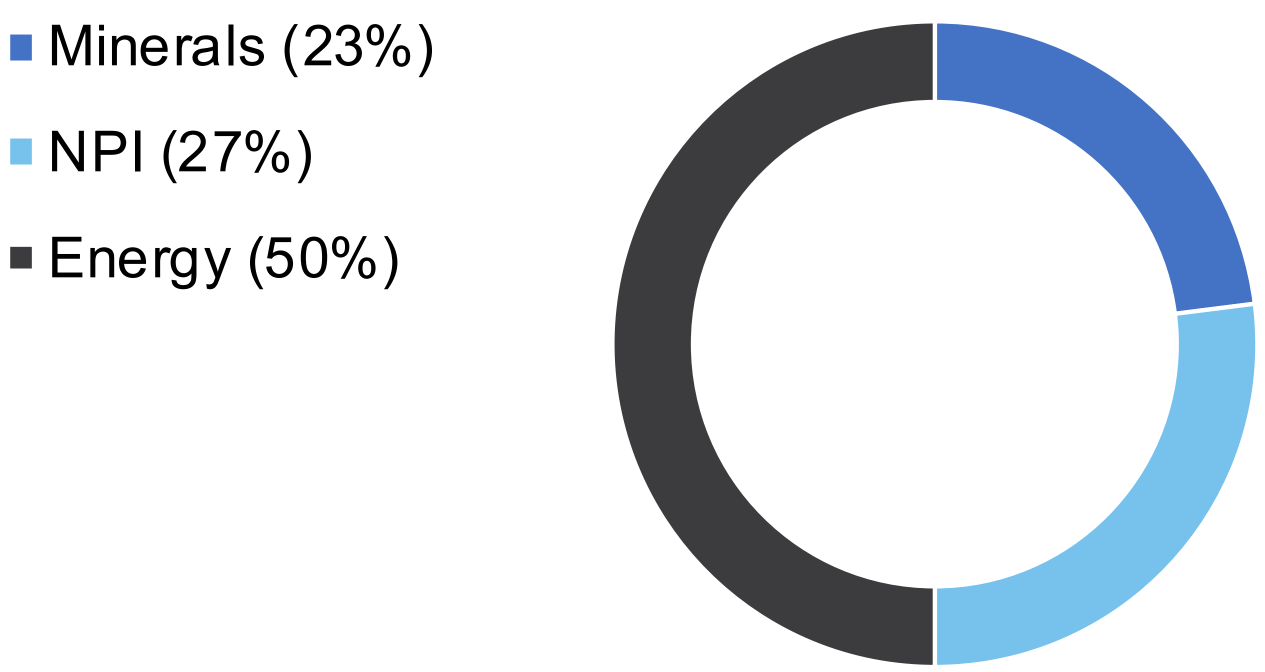
Number of clients

53 FY19

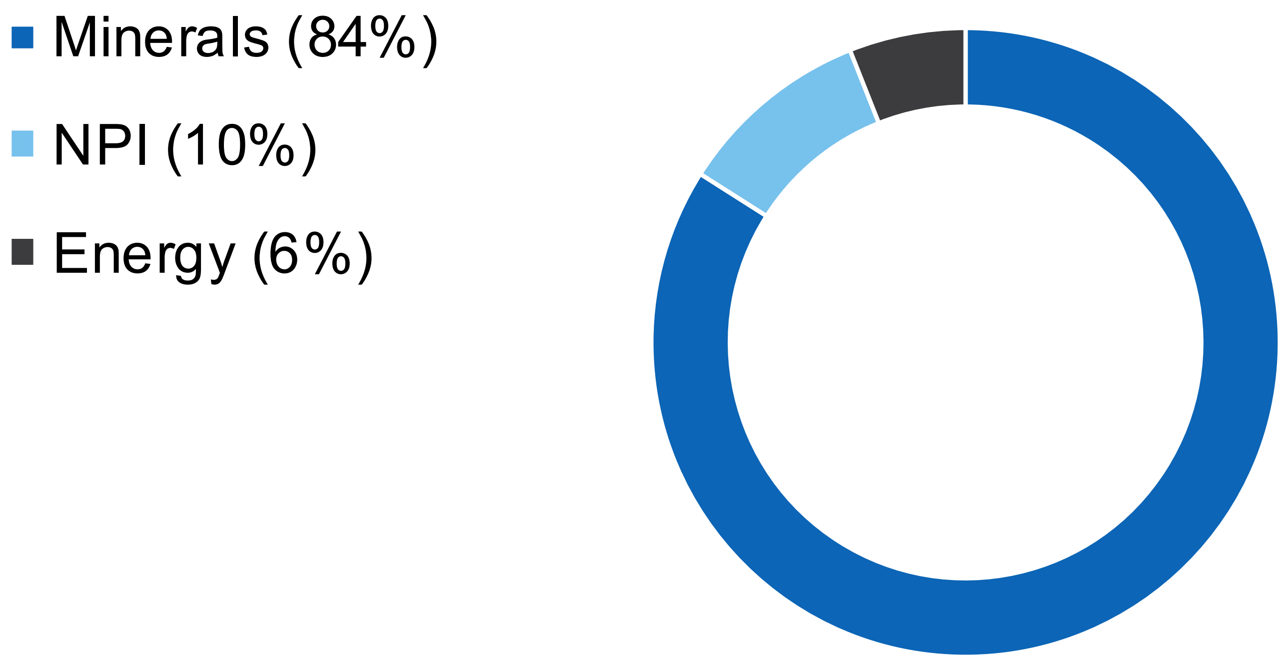
39 FY18

Revenue composition

FY19 Revenue by Segment



FY18 Revenue by Segment



HIGHLY ROBUST BALANCE SHEET

A PLATFORM FOR FUTURE GROWTH

Very low gearing (A$6.1M total debt, incl. A$3.1M relating to new lease accounting standard)

MAJOR CONTRACT DELIVERY

BARKER INLET POWER STATION

All Primero workstreams delivered and successfully commissioned

On-time completion with +1.3 million hours LTI free

Delivery of major 210MW power station for end-client AGL

Progressive extension of scope and value of works with Wartsila through the contract

Contractual close-out and finalisation of re-measurable claims still pending; targeting conclusion of this process as rapidly as possible

FURTHER STRONG REVENUE GROWTH

Total revenue of A$112.5M grew by 65% relative to 1H FY19; approx. A$70M attributable to Wartsila contract and all residual revenue/costs recognised in period

Gross operating margin was 7.1% (1H FY19: 13.8%), impacted significantly by conservative approach adopted to Wartsila contract revenue recognition

EBITDA excluding one-off items was A$4.1M (1H FY19: A$5.2M)

Revenue and Earnings	1H FY20 ($M)	1H FY19 ($M)	Change
Total revenue	112.5	68.3	+65%
EBITDA	3.6	4.4	-18%
EBITDA (excl one-off costs)	*4.1*	*5.2*	*-21%*
EBIT (excl one-off costs)	*3.2*	*4.7*	*-32%*
Pre-tax profit (excl one-off costs)	*3.1*	*4.7*	*-34%*
Statutory NPAT	1.8	2.6	-31%

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ELEVATED WORKING CAPITAL, LOW GEARING

Net operating cashflow of A$(28.1)M (A$7.5M pcp) reflected the significant working capital build associated with the Wartsila contract in 1H FY20

Targeting contractual close-out and finalisation of re-measurable claims as rapidly as possible; approx. A$45M contribution to total accrued income at balance date

Cash at balance date of A$0.2M; gearing remains very low with total debt of A$6.1M

At 25 February 2020, cash available of A$10M (cash plus available overdraft)

Cashflow	1H FY20 ($M)	1H FY19 ($M)
Net operating cashflow	(28.1)	7.5
Net investing cashflow	(0.7)	(2.4)
Net financing cashflow	7.1	20.5
Net change in cash balance	*(21.7)*	*25.6*

03.
RECENT MAJOR CONTRACT WINS

RECENT MAJOR CONTRACT AWARD 1

KOODAIDERI NPI WORKS

Complete turnkey EPC contract with RTIO for Mine Infrastructure Area – additional scope options to add

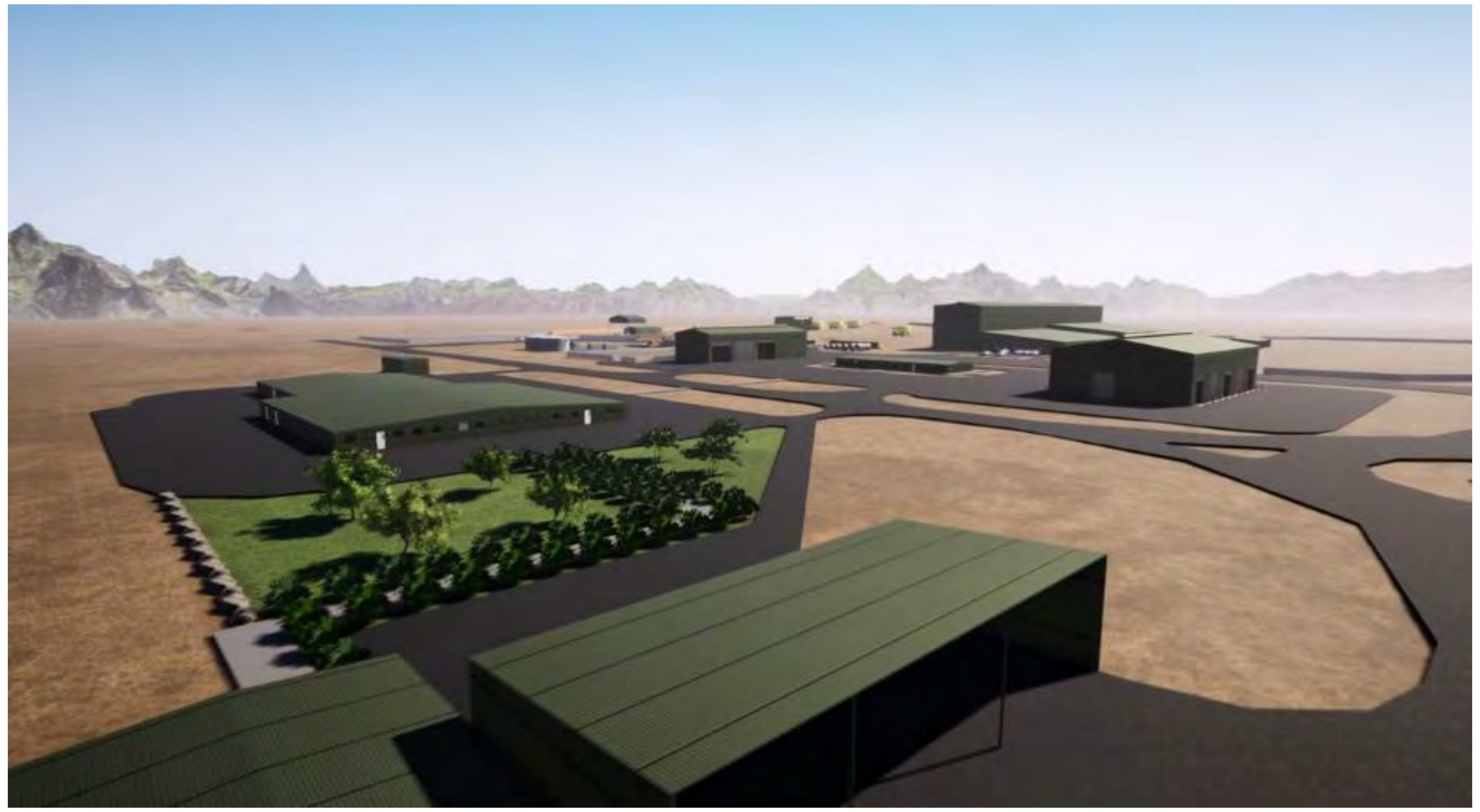
Showcases competitive advantage and forefront positioning for Pilbara Tier 1 projects

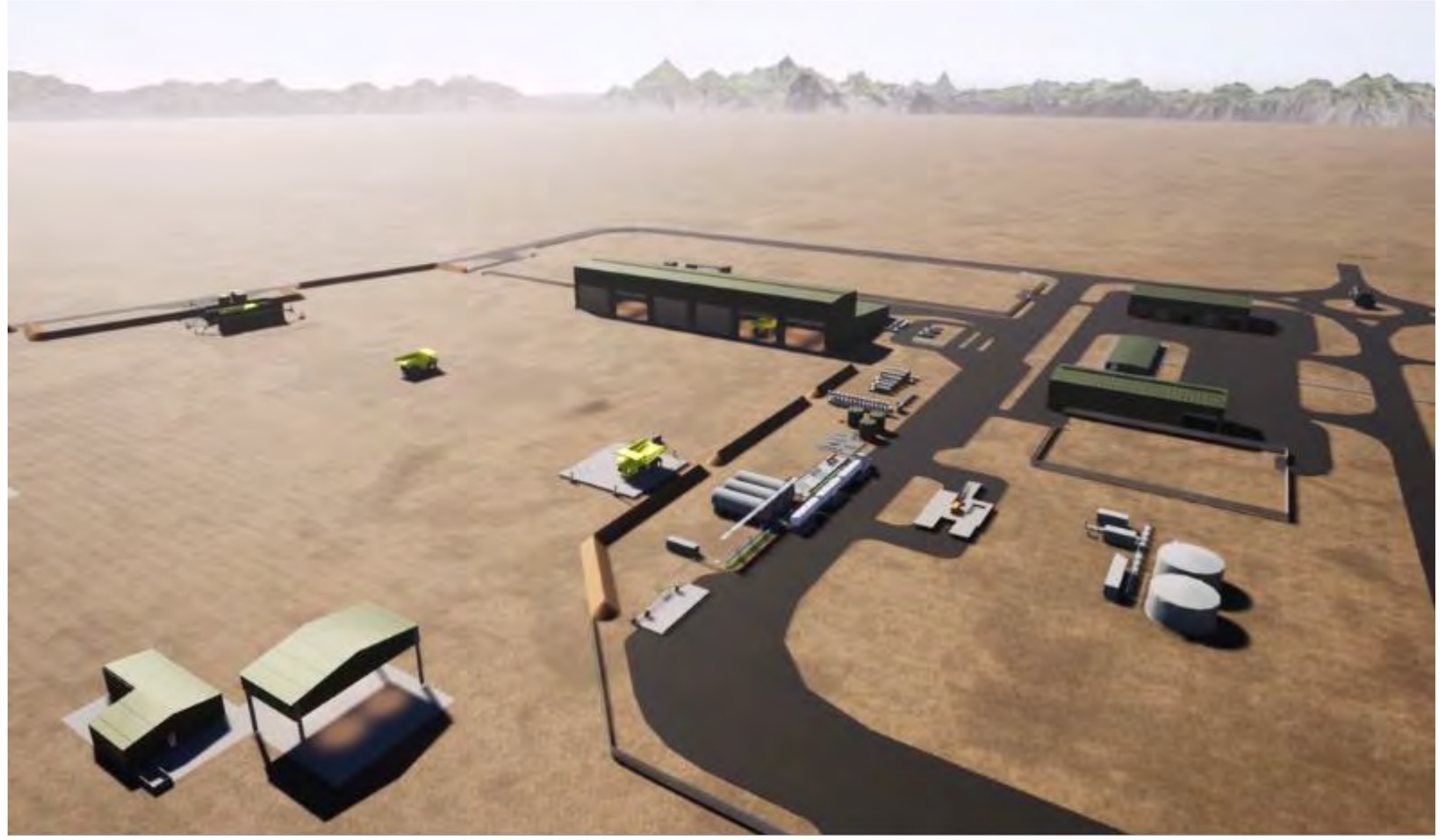
Demonstrates strengthening relationship with clients for large scale EPC contracts

Leverages off several similar projects for RTIO

Positions Primero well for further project works as part of the current Pilbara capex cycle

Due for completion mid 2021

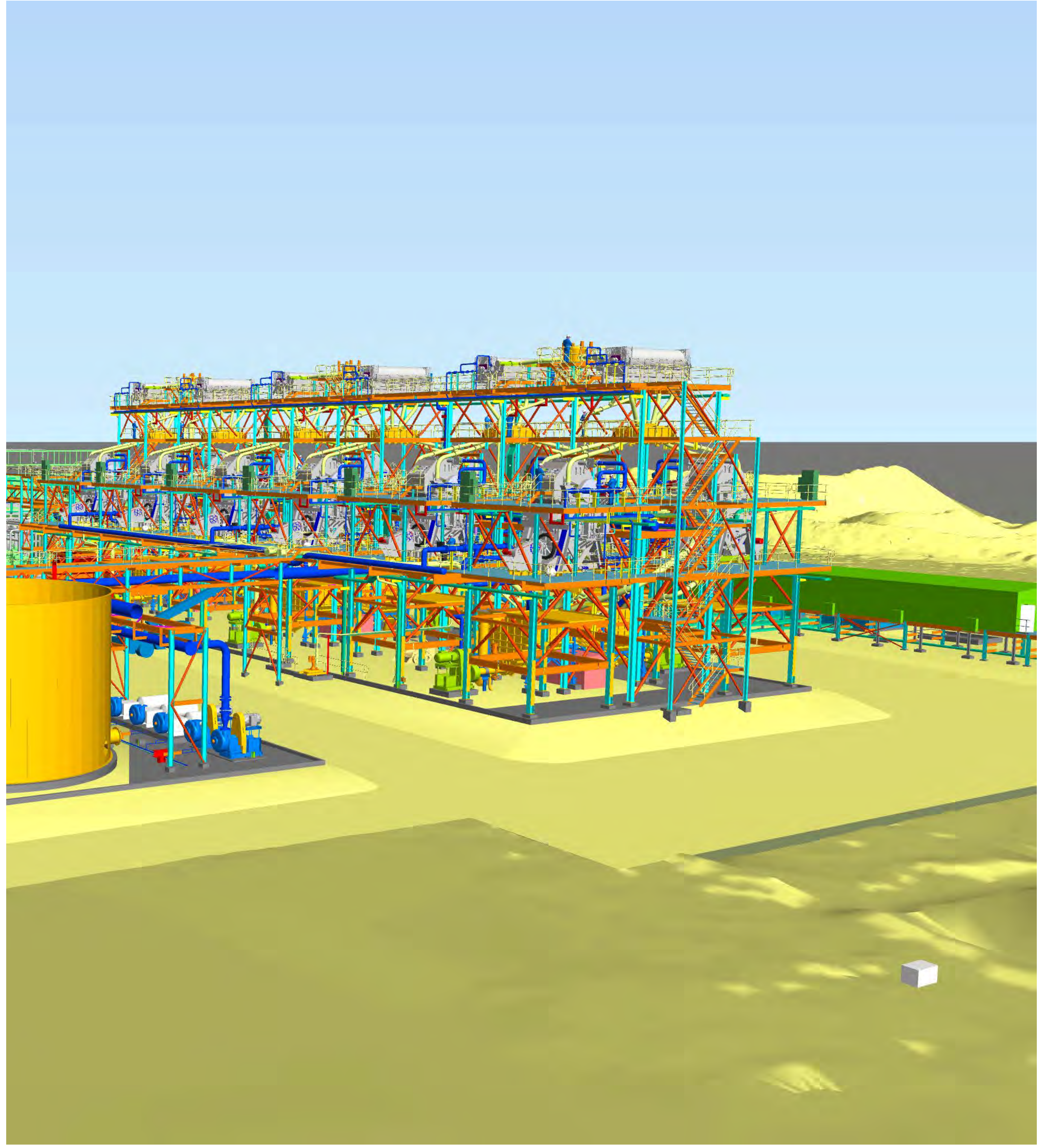




RECENT MAJOR CONTRACT AWARD 2

MINERALS

CHRISTMAS CREEK WHIMS PROJECT



Major contract with Fortescue Metals Group for Christmas Creek Wet High Intensity Magnetic Separation (WHIMS) project

Complete EPC of ‘wet’ iron ore beneficiation plant to process and upgrade fines material from Christmas Creek 2 Ore Processing Facility

Follows highly successful ECI process undertaken towards end of 2019

Works have commenced and Primero’s site construction personnel contribution expected to peak at approx. 150

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RECENT MAJOR CONTRACT AWARD 3

MESA K NPI WORKS

NPI

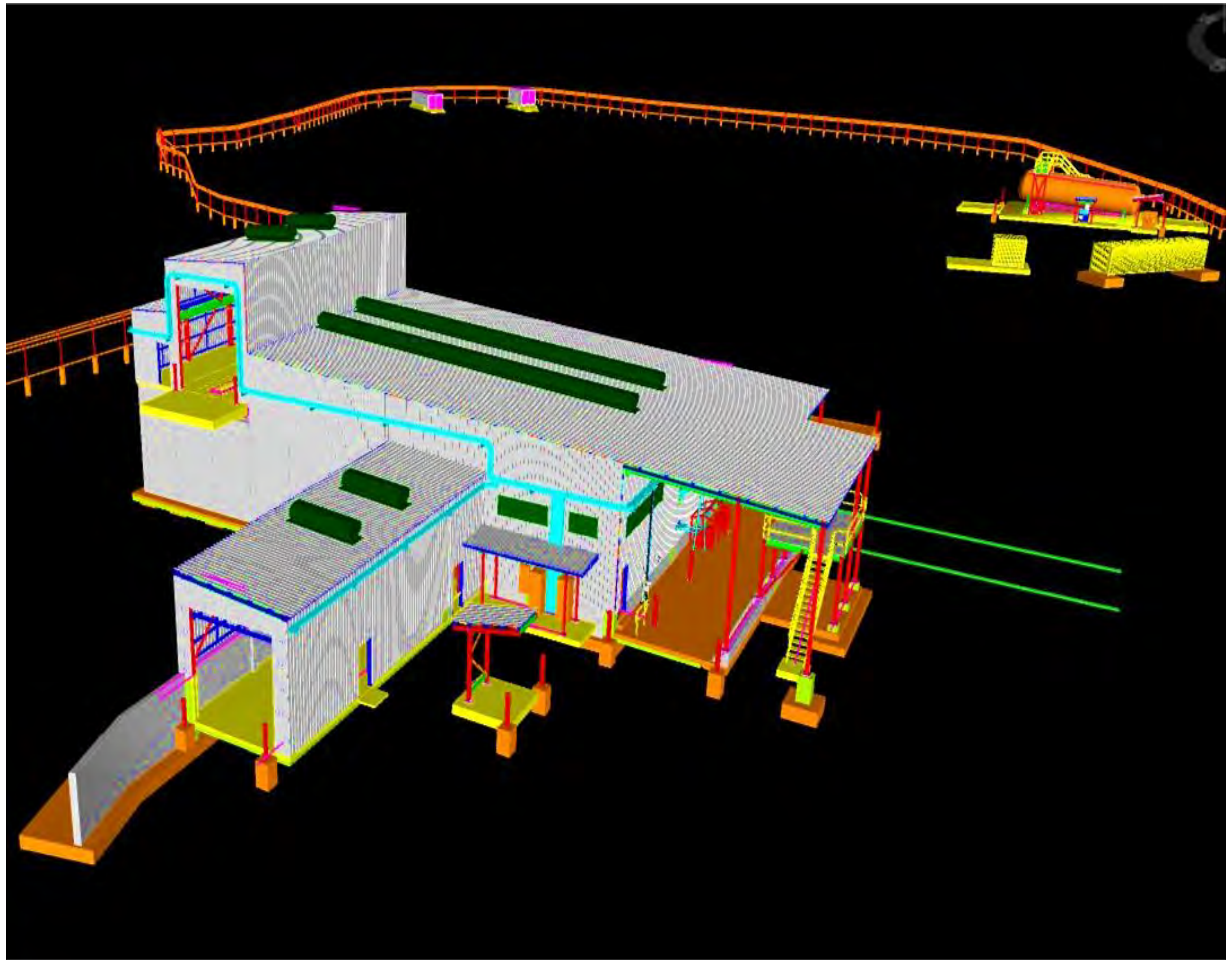
Further significant contract with RTIO for construction of Mesa K NPI facilities

Includes mining infrastructure and associated administration and access facilities, plus electrical design of various scope additions

Works have commenced and scheduled to be completed in Q3 2020

Primero expects peak workforce contribution of 80+

Forms part of the Robe Valley Sustaining (RVS) group of projects currently being executed by RTIO; first RVS award for Primero with further opportunities



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MINERALS

POGO PROCESSING UPGRADE

Demonstrates successful North American business integration with EPCM model

Scope includes EPCM of various packages designed to increase throughput and recovery

Continues growth internationally in diversified commodities

First contract award with Northern Star Resources – Tier 1 gold producer

Potential for further upgrade works planned

Due for completion Q3 2020

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04.
THE OPERATING OUTLOOK

KEY FY20 DYNAMICS

All residual revenue and costs from Wartsila contract recognised in 1H FY20

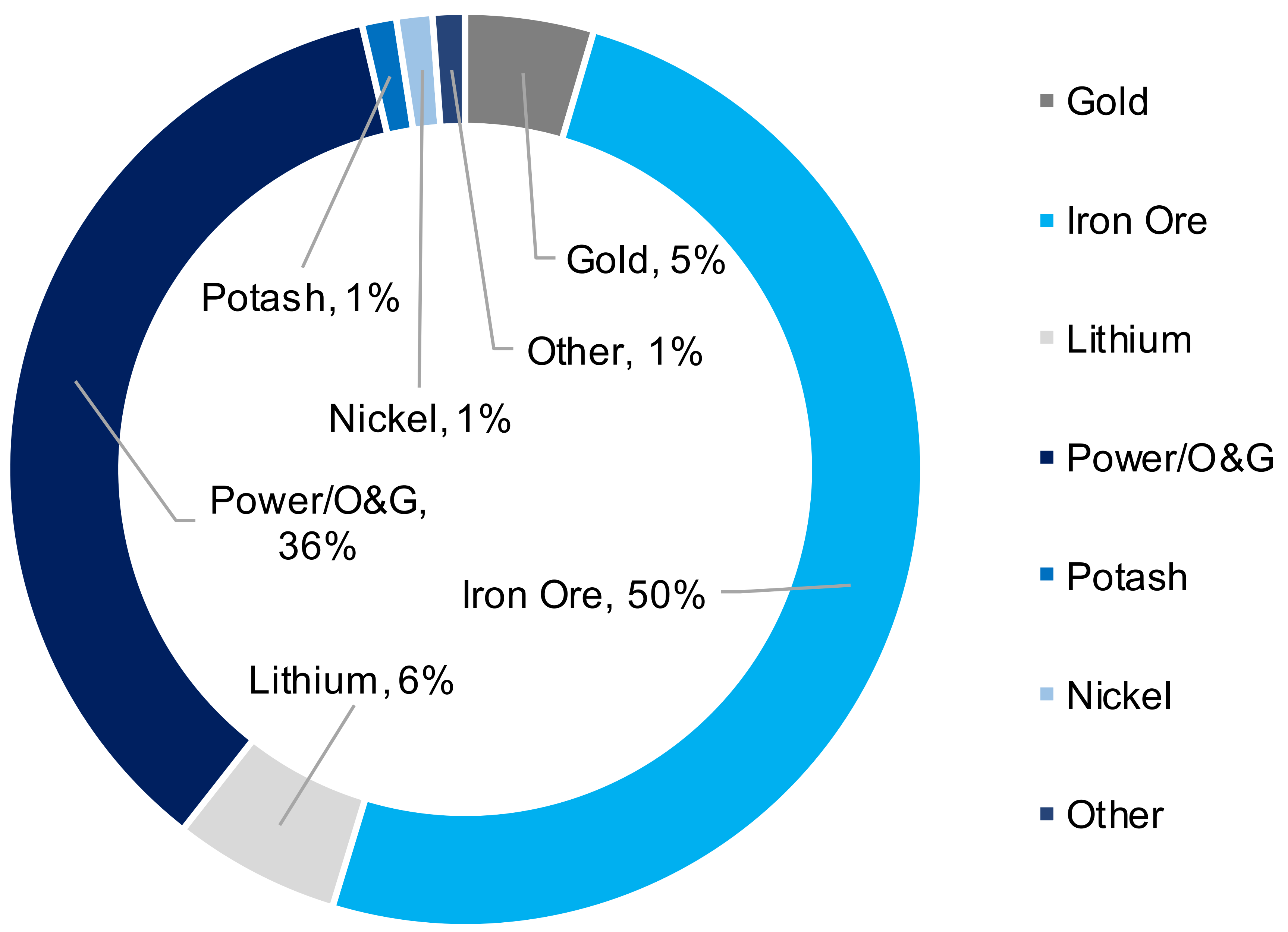
FY20 contract order book of approx. A$195M (A$112M in 1HFY20); compares with FY19 reported revenue of A$152M

Forecast 2H FY20 underlying EBITDA margin of 6-8%

At 31 December 2019, approx. A$55 million in accrued income and pending payment

Major RTIO (Koodadeiri, Mesa K), Fortescue Metals Group (CC WHIMS) and Northern Star (Pogo) contracts commenced

FY20 contract order book by commodity



RECORD COMMITTED ORDER BOOK

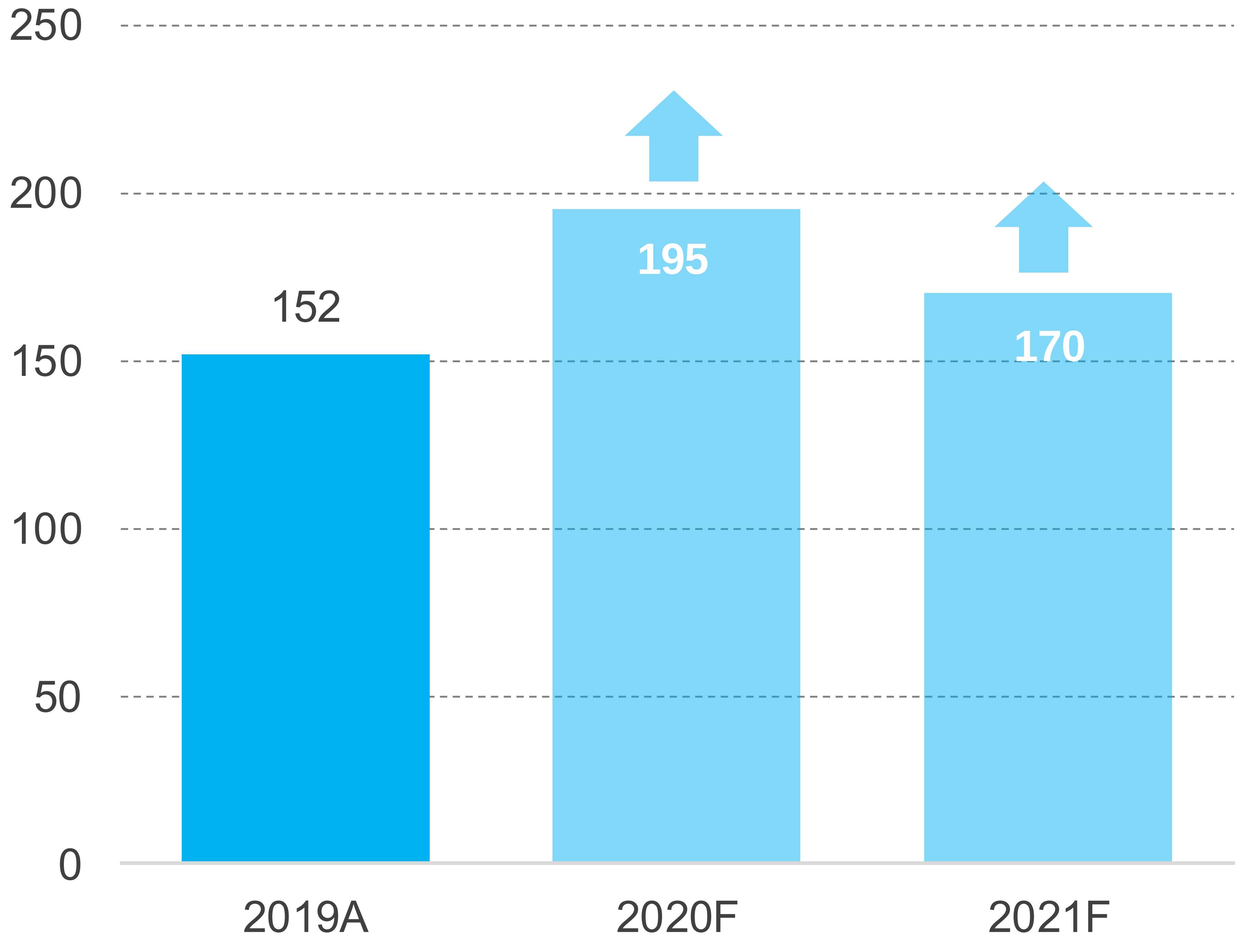
Active and competitive business conditions in all key sectors

Capital programs of Tier 1 Pilbara majors generating significant Minerals and NPI work

Record committed order book of approx. A$195M for FY20 and A$170M for FY21

Targeting financing of substantial contract work pipeline via unwinding of elevated working capital position and potentially additional debt facilities

Forward contract order book relative to reported FY19 revenue (A$M)



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A LOOK AT THE PIPELINE

Qualified tender pipeline of approx. A$990M (excludes current contracted orders)

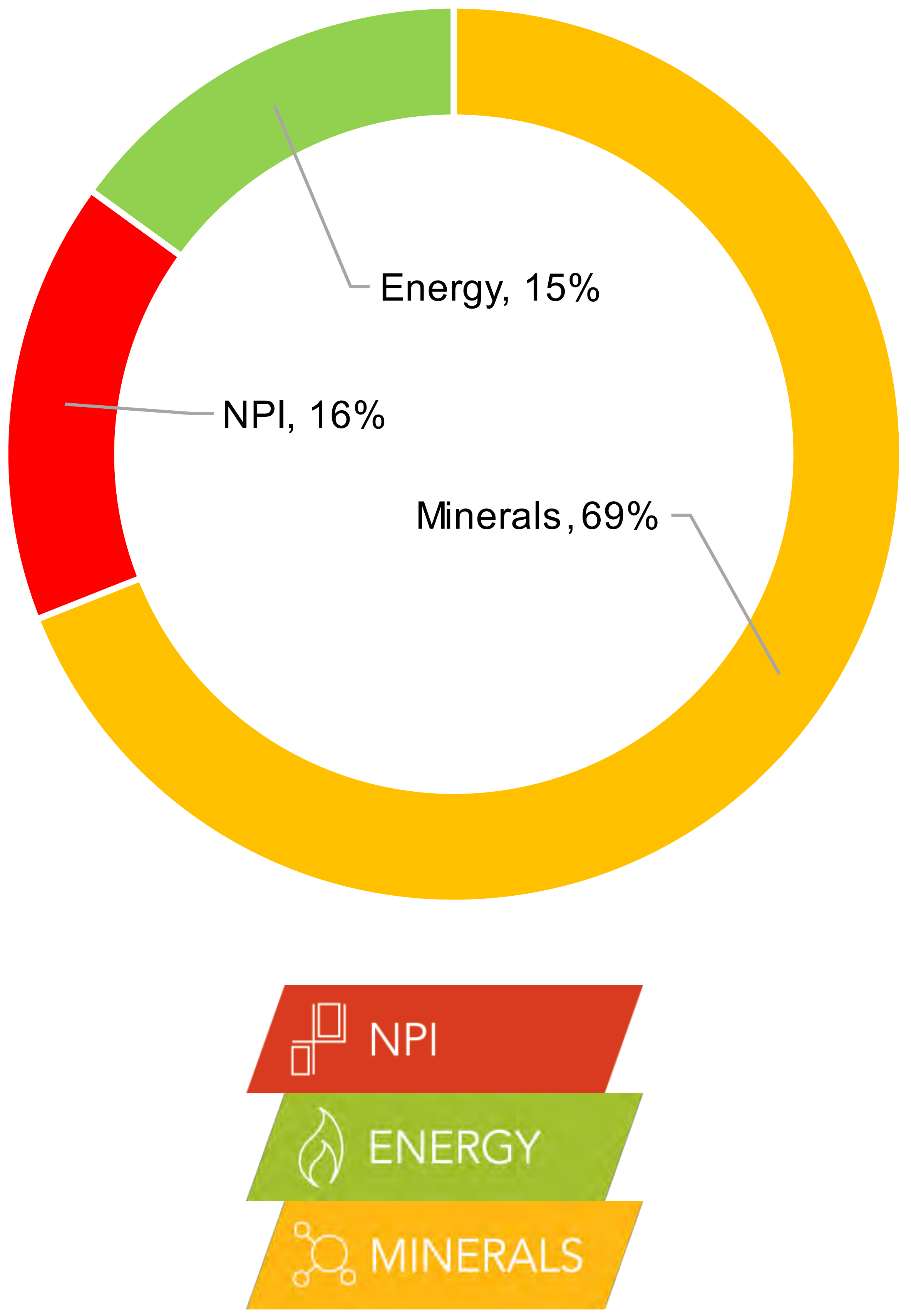
Large volume of further EPC opportunities up for award over 2H FY20 and FY21

Substantial BOO and O&M opportunities

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

Broad range of commodity/industry leverage

Weighted, qualified tender pipeline by key business segment



05.

WHERE WE ARE GOING NEXT

KEY GROWTH AREAS

EXISTING BUSINESS		FUTURE OPPORTUNITY
Proven capability and track record of EPC NPI delivery for Tier 1 clients Excellent leverage to current phase of Pilbara iron ore majors capex		**Pursue further panel positions for majors sustaining capital group work** **Strengthen offering to capture other major sector spends within Australia**
Established onshore and offshore oil & gas facility expertise Landmark Barker Inlet Power Station contract with Wartsila		**Accelerate into Australian east coast energy project work** **Further power generation and battery storage project opportunities**
Full project life-cycle service suite from assessment to ops expansion Highly regarded specialist work in growth sectors (eg battery minerals)		**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

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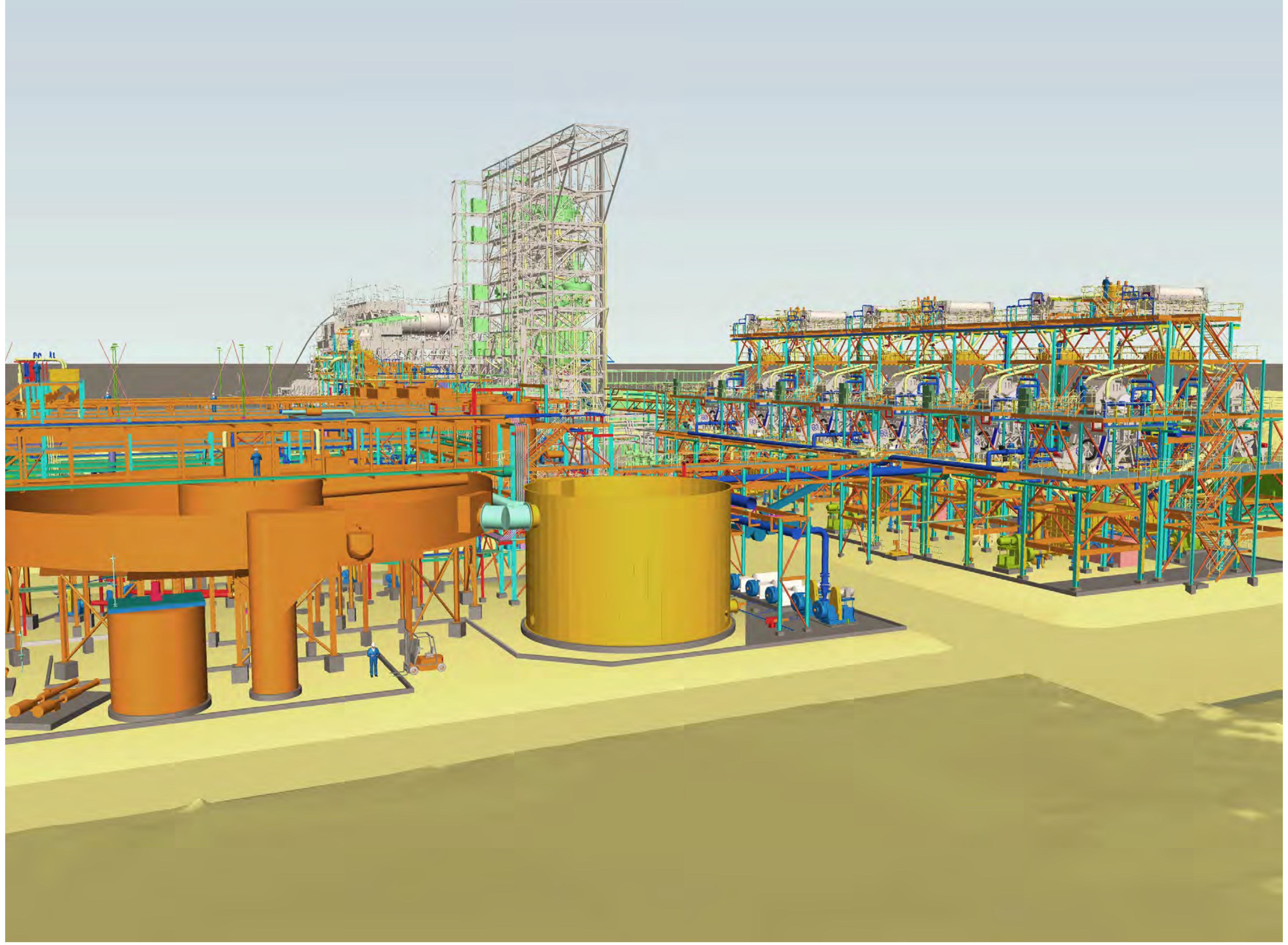
PRIMERO WET PROCESSING EXPERTISE DELIVERED TO A TIER 1 CLIENT BASE

Capturing high grade ultrafine iron ore

Beneficiation of product that would otherwise end up in tailings stream

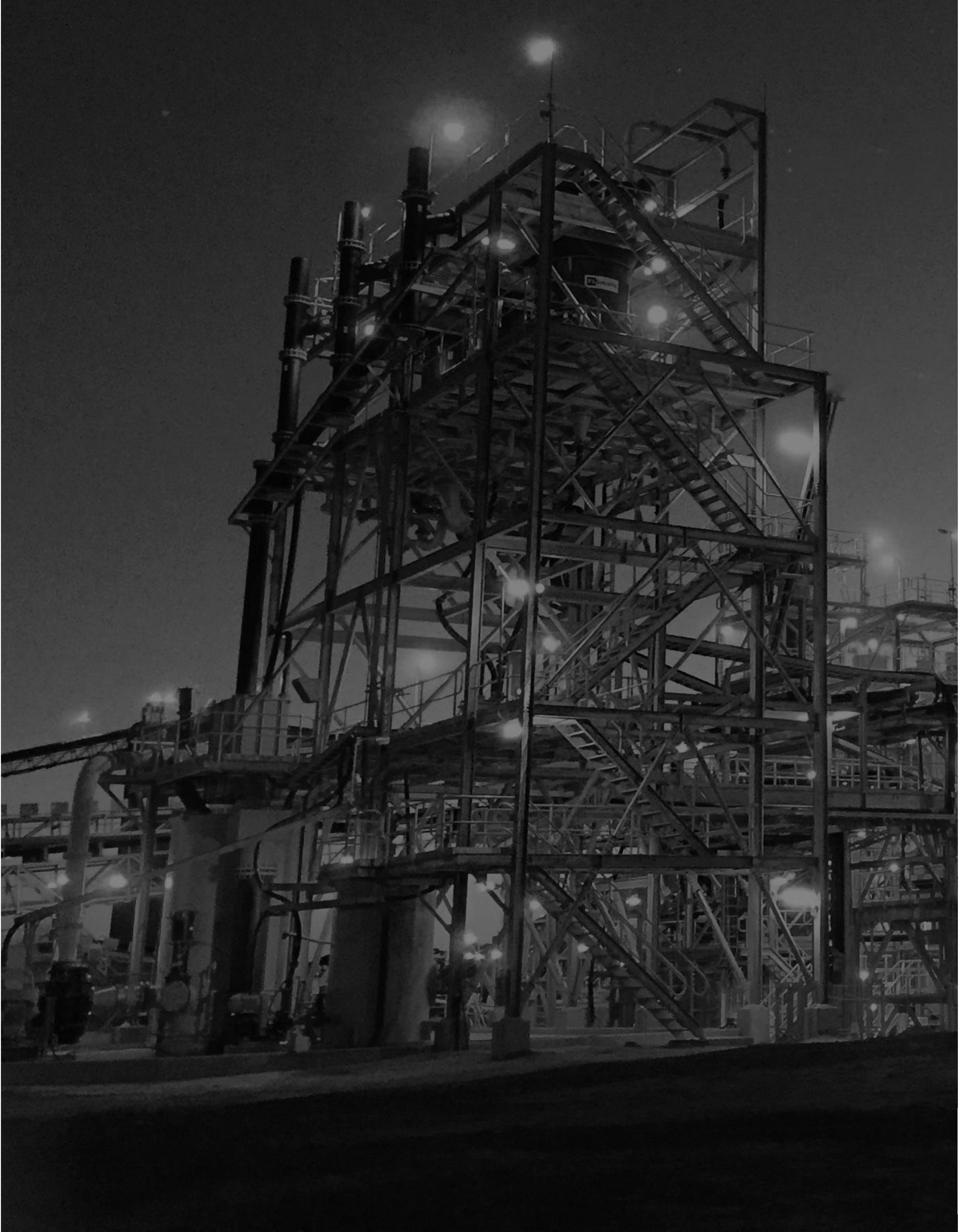
Decreases tailings waste and delivers additional product

Flat pack modular design for fast-track fabrication, assembly and installation



PRIMERO IN THREE YEARS

WHAT IS SUCCESS?



A sustained culture of safety and excellence

Consistently superior returns to our shareholders

Global leadership in the sub-US$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

Capitalising on our promise and potential

Leveraging our people, systems, capabilities and expertise

Delivering for our clients

Returning to our shareholders

A RELIABLE PARTNER

PRIMERO