RA INTERNATIONAL

Investor Presentation
2021 Interim Results
7th September 2021

RA INTERNATIONAL

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MANAGEMENT TEAM & AGENDA

Soraya Narfeldt (CEO)

Lars Narfeldt (COO)

Andrew Bolter (CFO)

Results Overview

Financial Performance

Operational Focus and Strategic Execution

Outlook and Summary

HEADLINES

Revenue of USD 26.2m and Underlying EBITDA of USD 5.0m reflects a stable financial performance, in line with market expectations.

COVID-19 has remained a factor across the markets in which we operate. The level of bid activity and the commencement of construction projects indicates potential near-term improvement in operating environment.

Ongoing business transformation, underpinned by winning larger contracts, more IFM work and new geographies including outside of Africa.

We have reset the order book to USD 129m as at 30 June 2021 – reflecting suspension of activity in Cabo Delgado province, Mozambique by Total

Broader business activity remains very encouraging and we are securing major landmark contracts – order book excludes any value from significant announcements with Danakali and Cherokee Nation.

Resolute focus on delivering for our customers.

FINANCIAL PERFORMANCE

FINANCIAL HEADLINES FOR THE YEAR SO FAR

Revenue	USD 26.2m
Underlying EBITDA	USD 5.0m
Underlying EBITDA margin	19.2%
Cash from operating activities	USD (3.6)m
Cash at period end	USD 10.1m
Dividend Paid (July 2021)	1.35p

Stable financial performance in a period where COVID-19 remained a factor across our markets

OVERVIEW BY SERVICE CHANNEL

	REVENUE BY SERVICE CHANNEL (USD m)			COMMENTARY
	H1'21	H2'20	H1'20	
INTEGRATED FACILITIES MANAGEMENT	15.4	15.3	15.9	• New contract wins with the UN and USAID. • Continued resilient revenue despite COVID-19 impacting Somalia Hotel occupancy and margins on some contracts.
CONSTRUCTION	6.2	8.4	10.7	• New contract awards of USD 5.8m in H121 and of a similar value since half-year lead us to believe the sector is beginning to return to a more normal operating environment.
SUPPLY CHAIN SERVICES	4.6	5.3	8.8	• New project activity impacted by COVID-19. • Approximately 75% of revenue relates to long-term contracts.
	26.2	29.1	35.4	

Stability of IFM revenue; encouraging signs that Construction revenue is starting to recover through new project starts

INCOME STATEMENT SUMMARY

	H1 2021	H2 2020	H1 2020
Revenue (USDm)	26.2	29.0	35.4
Underlying EBITDA[1] (USDm)	5.0	6.2	8.0
Underlying EBITDA margin	*19.2%*	*21.2%*	*22.8%*
Underlying Operating Profit[2] (USDm)	2.6	4.2	6.2
Underlying Operating Profit Margin	*9.9%*	*14.5%*	*17.5%*
Underlying EPS, basic (cents)[3]	0.6	0.9	2.9
Dividend per share paid (pence)	1.35	0	1.25

(1) Underlying EBITDA is calculated by adding depreciation, non-underlying items, and share based payment expense to operating profit.
(2) Underlying operating profit is calculated by adding acquisition costs and COVID-19 costs to operating profit.
(3) Underlying EPS reflects UOP after deducting net finance costs and taxation, divided by the weighted average number of ordinary shares outstanding during the period.

Key Comments

Gross margin maintained at 29.2% (H2 20: 29.2%, H1 20: 29.1%)

Robust Underlying EBITDA margin despite lower revenue and investment in the business to support anticipated future growth

Non-underlying costs of USD 1.2m, including an impairment charge of USD 0.8m relating to Mozambique

General note: as a result of rounding, tables may not cast and percentages may not calculate precisely.

CASH FLOW AND FINANCIAL POSITION

Reported Operating Profit (USDm)	1.4
Depreciation/ Amortisation	2.1
Share based payments	0.3
Non-underlying, non-cash items	0.8
Changes in working capital	(8.3)
Other	0.0
Net cash flows from operating activities (USDm)	(3.6)

Net cash flows from operating activities (USDm)	(3.6)
Lease liabilities	(0.5)
Finance costs paid	(0.6)
Proceeds from borrowings	0.4
Capital expenditure	(3.3)
Other	0.0
Cash flow net of Financing and Investing activities (USDm)	(7.5)

Opening cash on balance sheet (USDm)	17.6
Net decrease in cash and cash equivalents	(7.5)
Loan notes	(6.5)
Closing net cash (USDm)	3.6m

Key Comments

Working capital movement includes USD 4.0m of inventory relating to Mozambique – will reverse as reallocated to other projects

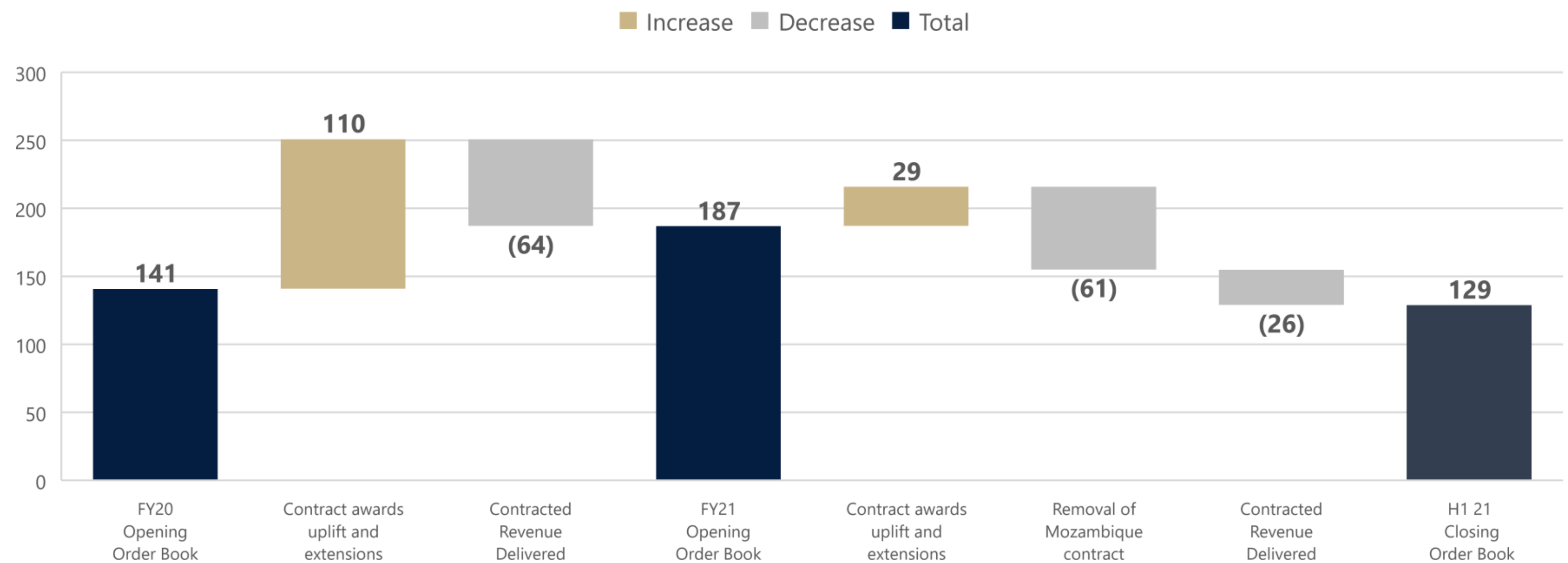
Reduced CAPEX of USD 3.3m in the period; 2021 capex anticipated to be approximately USD 5-7m

Cash on balance sheet of USD 10.1m to support new project starts in the second half

General note: as a result of rounding, tables may not cast..

OPERATIONAL FOCUS & STRATEGIC EXECUTION

CONTRACT ORDER BOOK RESET; WE ANTIPATE AN ACCELERATION IN CONTRACT AWARDS IN THE SECOND HALF



Key Comments

57% of order book weighted to high value IFM

Order book revised to exclude USD 61m Mozambique contract

Order book excludes significant contracts awaiting signature or subject to the finalization of commercial terms.

UPDATE ON EVENTS IN MOZAMBIQUE

PEOPLE

- Medical and trauma support organized for our staff
- Food donations to Internally Displaced Persons through local NGOs
- Redeployment of staff to new projects

CONTRACT

- Total has suspended activity in the region
- USD 60.5m contract excluded from our order book
- Prior to the attack, we were in late-stage discussions to agree a one-year extension to our original contract

FINANCIAL IMPACT

- Guided to USD 10m revenue impact for FY21 at the time of the attack – this remains our expectation
- Active discussions with our insurers to identify potential recovery relating to damage incurred
- Balance sheet includes USD 16.7m of buildings, infrastructure, and equipment in Palma, Mozambique. We are organising the movement of some high value assets out of the area.

LOOKING AHEAD

- Significant project for RA
- Project has broad and significant international importance; we expect the project will come into fruition
- We remain on hand to mobilise and provide the planned scope of services as and when activity recommences

STRATEGIC EXECUTION

CUSTOMER-LED GROWTH STRATEGY	We grow with our customers and unlock value through our long-term approach, our “on the ground” research and intelligence and our operational focus
DOING BUSINESS THE RIGHT WAY	Growing the business sustainably is a central pillar of our growth strategy
BUSINESS TRANSFORMATION	We are establishing a stronger baseline year over year

STRATEGIC FOCUS – GROWING WITH COMMERCIAL CUSTOMERS

TRACK RECORD	• We built trust in this sector from a standing start by building relationships over a number of years • We have been appointed as sub-contractor to major energy companies, including Total and ExxonMobil • We are supporting Danakali in developing the Colluli Mine in Eritrea, a globally significant potash mining project
PROGRESS IN 2021	• We have concluded contract discussions with Danakali for the construction of a 1,200 person camp accommodation and the provision of ongoing IFM Services
WHAT'S NEXT	• Announce the key commercial terms for Danakali when all approvals are obtained, with associated increase in order book • We are in advanced stage discussions to secure a significant contract in connection with a new project of similar size and scope to Danakali • Significant opportunities ahead to support independent mining companies and to grow with major energy companies, including as a prime contractor where our strong reputation to deliver and ability to support their ESG requirements are increasingly important differentiators

The Danakali contract is excluded from the current order book – the ongoing provision of IFM services has been extended to a multi-year period from an original 2 year period

STRATEGIC FOCUS – TEAMING AGREEMENTS WITH US GOVERNMENT CONTRACTORS

TRACK RECORD	• Initial contract with Cherokee Nation ("CN") awarded in 2019, with RA as the main construction sub-contractor for a pilot project for the State Department – Overseas Building Operations (OBO) • We are building on the success of this relationship with Cherokee, both with Cherokee itself and more broadly by expanding our network of teaming agreements, particularly with US Government approved contractors
PROGRESS IN 2021	• We announced two further contract awards with Cherokee Nation, supporting the US State Department in the Middle East and in East Asia • We announced our contract award in a JV with ECC for construction and ongoing services supporting the US Navy on their base on the Indian Ocean island of Diego Garcia
WHAT'S NEXT	• Announce the key terms of the contracts with Cherokee Nation, with associated increase in contract order book • Our teaming partnerships provide an exceptional opportunity for sustained future growth and also support one of our key objectives to diversify the countries in which we operate

The Cherokee Nation contracts are at the stage of finalising scope and pricing – once confirmed, these contracts will provide a material uplift to the contract order book

STRATEGIC FOCUS – BROADER OPPORTUNITIES

DIRECT GOVERNMENT	• We announced a USD 21.5m contract win working directly with USAID • We are contracted directly by the UK Government and are bidding directly as a prime contractor on their global programmes • We work directly with a number of EU governments
INFRASTRUCTURE	• We are increasingly being invited to bid on infrastructure related projects, where our specialist skill-set, experience and local know-how can add particular value
HUMANITARIAN	• We remain an active partner of the UN, and are now working with more than 10 UN entities

The contract with USAID is a landmark contract for RA – working directly with a US federal government organisation delivering IFM services in one of their compounds in East Africa

GROWING THE BUSINESS SUSTAINABLY

Our Sustainability Framework

ENVIRONMENT
RESOURCE MANAGEMENT

Our Focus SDGs

ENERGY: By 2030, double the global rate of improvement in energy efficiency. (SDG 7.3)

Other Relevant SDGs

WATER: Increase water-use efficiency. (SDG 6.4)

WASTE: Reduce waste generation through prevention, reduction, recycling, and reuse. (SDG 12.5)
RESOURCES: Achieve the sustainable management and efficient use of natural resources. (SDG 12.2)

CLIMATE: Take urgent action to combat climate change. (SDG 13)

SOCIAL
PEOPLE & SKILLS DEVELOPMENT

Our Focus SDGs

SKILLS: Increase the number of youth and adults who have relevant skills. (SDG 4.4)

Other Relevant SDGs

INCLUSION: Promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic status. (SDG 10.2)

COMMUNITY: Encourage the formalisation and growth of micro-, small-, and medium-sized enterprises. (SDG 8.3)

GOVERNANCE
LABOUR RIGHTS

Our Focus SDGs

FAIR LABOUR: Protect labour rights and promote safe and secure working environments for all workers. (SDG 8.8)

Other Relevant SDGs

FAIR LABOUR: Eradicate forced labour, end modern slavery and human trafficking. (SDG 8.7)

ETHICS: Reduce corruption and bribery in all their forms. (SDG 16.5)

- Since 2018, RA's sustainability framework has been formally aligned with the UN SDGs.
- We have been a signatory of the UN Global Compact since 2008, and a 'Participant' since 2018.

WE HAVE SET AMBITIOUS ENVIRONMENTAL AND SOCIAL TARGETS

2004

RA International is founded in Afghanistan supporting projects across the country, creating a positive impact on local communities through employment, skills transfer and development – setting the foundation for RA's DNA

Areas of operation become focused increasingly on the African continent

We carry out community engagement projects in all locations where we operate.

2018

Sustainability strategy formalised

Started measuring our carbon footprint

2019

Pilot projects, baselines and first target setting

Presence is extended beyond the African continent to other parts of the globe

2020

RA's first **science-based carbon reduction targets** are set.

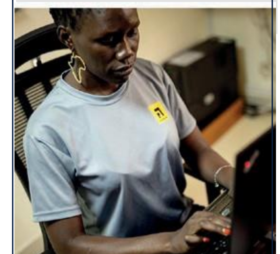
RA's **first solar panels** installed.

2021

Materiality assessment refresh

2022

Goal to reach **15% women** at RA and **6% of local staff** promoted since 2019



2025

Goal to achieve **Mogadishu carbon footprint reduction** targets and **align business with Paris Agreement**

Our approach is encapsulated in our purpose: "To deliver immediate results and lasting change"

OUTLOOK AND SUMMARY

OUTLOOK

We remain more confident than ever about the prospects for RA	• We are winning larger, more valuable contracts in more countries • New business activity is particularly strong - Encouraging bid activity on contracts in USD 10-50m range - Bidding on global projects with established partners and forming new partnerships that should lead to future work
We remain cautious on the outlook for the second half of 2021	• Prevailing external environment: - Mozambique revenue impact - COVID-19 impact on customers commencing new projects • Scope for materially stronger performance in the second half of 2021, particularly if construction activity picks-up
We expect project awards in the second half of the year to bridge to a stronger financial performance in 2022	• Expect heightened levels of project starts as normal conditions return • Order book provides sound underpin, complemented by our contracts with Danakali and Cherokee not in order book • Deferral of activity from 2021 bridging into a stronger 2022

SUMMARY

We are delivering on our strategy	Business transformation continues apace with RA winning larger, more valuable contracts in more geographies.
We are delivering for customers	The breadth of services we provide, the critical nature of the projects we support and the nature of our partnerships with global organisations provides an exceptional platform to grow with our customers.
We anticipate an acceleration in contract order book value in the second half	Based on current contract pipeline and contracts we have secured but are not as yet included in our order book, by the end of the year, we could more than offset the reduction in order book due to the removal of the Mozambique contract.
We are focused on sustainable, profitable growth	We remain cautious on the outlook for the second half of the year but remain confident in the longer-term value we are building and expect a stronger financial performance in 2022.