RA INTERNATIONAL

Investor Presentation | Interim Results, 8 September 2020

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MANAGEMENT TEAM & AGENDA

Soraya Narfeldt (CEO)

Lars Narfeldt (COO)

Andrew Bolter (CFO)

- H1 20 Overview and Highlights
- Financial Performance
- Operational Focus and Strategic Execution
- Outlook and Summary

KEY MESSAGES

A good financial performance for the first half, with revenue of USD 35.4m and underlying operating profit of USD 6.2m.

Strength of business model demonstrated through COVID-19 disruption, with resilience of Integrated Facilities Management revenue and margins a key feature.

Significant business transformation delivered over the last two years.

Significant growth in contract order book to USD 185m, reflecting continued contract momentum with new and existing customers.

Announcement of landmark contracts in the Commercial sector, a key strategic priority.

We have responded to COVID-19 and delivered a good performance in the first half

HIGHLIGHTS OF 2020

DRIVEN STRATEGY

USD 185M [1]	USD 60M	DANAKALI	COVID-19
Contract Order Book – 2.3x Last 12 Months revenue.	**Largest contract award since AIM admission.**	**Announced as preferred supplier for Colluli Mine in Eritrea.[2]**	**Remained operational supporting colleagues, customers and communities.**

(1) Contract order book of USD 185m as at 31 August 2020.
(2) Excluded from current contract order book.

FINANCIAL CUSTOMERS COLLEAGUES & COMMUNITIES

COVID-19 – OUR RESPONSE TO THIS CHALLENGE REFLECTS WELL ON THE STRENGTHS OF OUR BUSINESS

Resilience in IFM revenues and margin partially offsetting contraction in Construction revenues and margin. Construction contracts have resumed but not yet at typical operating run-rate; revenue deferred to 2021.

We have self-funded and maintained staff remuneration, including colleagues unable to work, and made certain additional payments in recognition of operating in challenging circumstances.

We have remained operational throughout and have been able to maintain customer supply chains and respond to their changing requirements.

Our ability to deliver under these type of conditions, allied with our agile approach, means we have been winning new contracts from new and existing customers.

The critical nature of the on-the-ground support we provide is recognized by our classification as an essential service by the UN.

We have prioritised welfare and safety and adopted a pragmatic approach to maintaining continuity of projects to minimize current and future disruption.

FINANCIAL | CUSTOMERS | COLLEAGUES & COMMUNITIES

FINANCIAL PERFORMANCE

HIGHLIGHTS FOR THE FIRST HALF

Revenue	Operating profit margin	Operating cash flow
USD 35m	18%	USD 9.1m

Cash conversion	Net cash	Share buyback
169%	USD 20m	3.125m SHARES [1]

A good financial performance highlighting resilience and operational effectiveness

(1) Cumulative number of shares repurchased under the programme announced on 8 June 2020 to 7 September 2020.

OVERVIEW BY SERVICE CHANNEL

	REVENUE BY SERVICE CHANNEL (USD m)			COMMENTARY
	H1'20	H2'19	H1'19	
INTEGRATED FACILITIES MANAGEMENT	15.9	15.3	13.3	• Resilient revenue and higher margins maintained • Some scope reductions offset by additional COVID-19 related activity
CONSTRUCTION	10.7	19.6	8.0	• Material shortfall to Budget at start of year and many projects operating at/around break-even • Main projects have restarted although not yet at typical operating run-rate • Deferral of revenue to FY21
SUPPLY CHAIN SERVICES	8.8	11.1	1.7	• Revenue and margin bolstered by USD 2.7m contracts relating to COVID-19
	35.4	46.0	23.0	

Contraction in Construction revenue offset by IFM revenue resilience

INCOME STATEMENT SUMMARY

	H1 2020 (USD m)	H2 2019 (USD m)	H1 2019 (USD m)
Revenue	35.4	46.0	23.0
Gross Profit	10.3	14.7	7.2
Gross Profit Margin	*29%*	*32%*	*31%*
Underlying Operating Profit[1]	6.2	10.9	2.8
Underlying Profit Margin	*18%*	*24%*	*12%*
Profit Before Tax	5.1	10.6	2.6
Profit Before Tax Margin	*14%*	*23%*	*11%*

(1) Underlying operating profit is calculated by adding acquisition costs and COVID-19 costs to operating profit.

Key Comments

54% increase in revenue compared with prior year comparator, a good performance given COVID-19

Lower gross profit margin reflects a number of Construction projects operating at/around break-even

USD 3.4 m increase in underlying operating profit compared with prior year comparator despite COVID-19

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

CASH FLOW AND FINANCIAL POSITION

Reported Operating Profit (USD m)	5.4
Depreciation/ Amortisation	1.9
Unrealised differences on currency	0.3
Change in working capital	1.5
Tax Paid	(0.1)
Other	0.1
Cash flow from operating activities (USD m)	9.1

Cash flow from operating activities (USD m)	9.1
Finance Costs	(0.5)
Treasury Shares	(0.1)
Investment Income	0.1
Capital Expenditure	(9.2)
Payment of lease liabilities	(0.4)
Cash flow net of Financing and Investing activities	(0.8)

Opening Net Cash (USD m)	21.4
Net decrease in cash and cash equivalents	(0.8)
Effect of foreign exchange on cash and cash equivalents	(0.3)
Closing Net Cash (USD m)	20.3

Key Comments

Cash Conversion of 169%

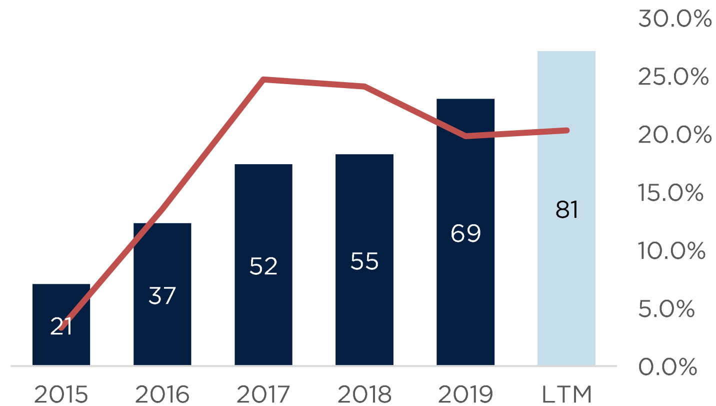
USD 9.2m of growth CAPEX funded from operating cash flow; other cash uses are modest

Balance sheet remains strong with USD 20.3m of net cash

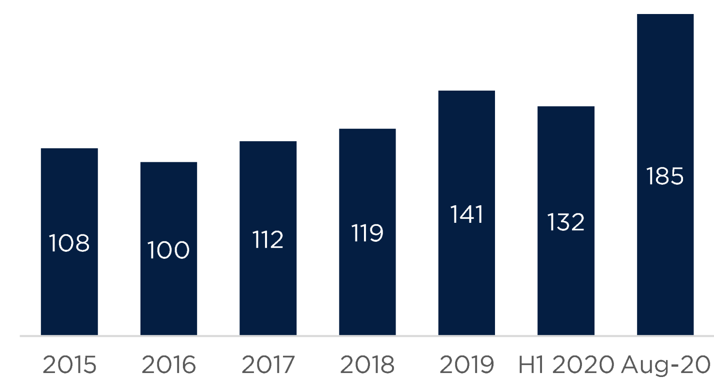
General note: as a result of rounding, tables may not cast and change percentages may not calculate precisely.

BUILDING A TRACK RECORD OF PROFITABLE GROWTH, A GROWING DIVIDEND AND A WELL CAPITALISED BUSINESS

Sustained revenue growth at superior margins (1), (2)



Significant growth in order book



A growing and well covered dividend

25%
Increase in 2019 dividend

Covered
4.6x
by earnings(3)

Well capitalised to invest in growth

USD 20.3m
Net cash on balance sheet

Launch of MTM debt programme which provides growth funding flexibility

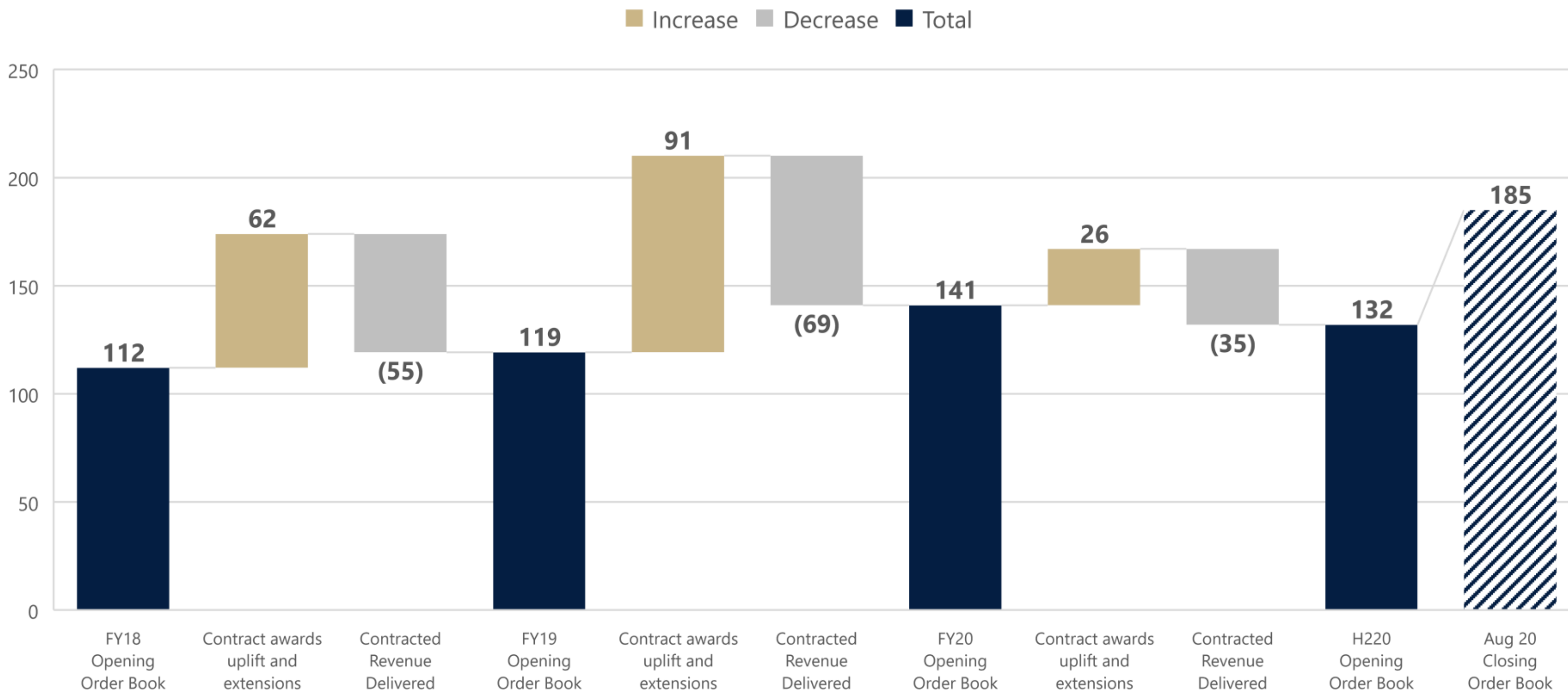
(1) Margin is Underlying Operating Profit margin with prior years adjusted for PLC costs to allow comparability.

(2) Last twelve months (LTM) revenue and Underlying Operating Profit margin figures comprise H2 2019 and H1 2020 financial figures.

(3) Based on reported FY19 Basic EPS of 7.4 cents and an average exchange rate for the period of 1GBP=USD1.2772.

OPERATIONAL FOCUS & STRATEGIC EXECUTION

OPERATIONAL FOCUS – CONTRACT ORDER BOOK (USD m)



Key Comments

Cumulative Contract Wins of $86m in 2020 so far (USD 62m in 2018 and USD 91m in 2019)

Current Order Book is weighted over 2/3 to IFM and includes USD 60m contract announced in August[1]

We are building our reputation to undertake significant contracts for Commercial customers

(1) Excludes potential revenue from Danakali preferred contractor announcement, also in August

We deliver. Regardless.

RA INTERNATIONAL

OPERATIONAL FOCUS – MOZAMBIQUE

STRATEGY	• Research led focus on the natural resource industry opportunity commenced in 2014 • Positioning of company by acquiring RFS, providing past performance and local content • Land purchase • Purchase of large mining camp allowing fast mobilization of assets
IMPLEMENTATION	• Stringent COVID-19 HSE policies allowing for safe and functional environment • Continued development of land in spite of multiple threats including COVID-19 lockdown, natural disasters and conflict • Developed first "super camp" in Afungi Peninsula • Developed and enhanced critical logistics hub
OUTCOME	• Solid footprint recognized by potential clients • Control of three service channels; Supply Chain, Construction and IFM • Award of two-year contract valued at USD 60m

OPERATIONAL FOCUS – SOUTH SUDAN

STRATEGY

- Maintain presence in South Sudan through execution of IFM contract for World Bank
- Pursue US Government project in Denmark, building past performance with client to qualify for provision of services

IMPLEMENTATION

- Continued contract activity and presence throughout civil war
- Strengthened logistics and team

OUTCOME

- Awarded US Embassy refurbishment contract valued at USD 12m
- Awarded UNMISS IFM contract valued at USD 5m
- Strong position in the market with solid footprint recognized by potential clients

STRATEGIC EXECUTION

BUSINESS TRANSFORMATION	We have delivered on the commitments made at the time of our IPO
CUSTOMER-LED GROWTH STRATEGY	The strategy is working, and we have the runway to sustain profitable growth
DOING BUSINESS THE RIGHT WAY	Our actions demonstrate “we do what we say”

BUSINESS TRANSFORMATION

	AT IPO	CURRENT
We are winning larger, long-term contracts with blue-chip, global clients.	Primary Opportunity: USD 1-10m	Increasing Traction: USD 10m-100m
The quality of our contract order book is improving, driven by growth in IFM contracts.	IFM Order Book: USD 75m	IFM Order Book: USD 127m
Diversified our customer base from Humanitarian - Government and Commercial now the majority of order book.	Govt./Commercial: 9%	Govt./Commercial: 53%
Customers are responding positively to the benefits of our "one supplier model".	Sole source[1]: Nil	Sole source[1]: > 50%
We are expanding into new geographies.	Countries: 8	Countries: 12

In only 2 years, we have transformed the business

(1) "Sole Source": industry term where contract provider is considered the only company that satisfies the customer's project requirements.

OUR GROWTH STRATEGY IS WORKING

1 A CUSTOMER-LED APPROACH	2 TO TARGET LARGE ADDRESSABLE MARKETS	3 AND UNLOCK VALUE

1 A CUSTOMER-LED APPROACH

Ministry of Defence
- Multiple geographies

- Multiple geographies

- Diversification across agencies
- UNICEF hybrid, long-term project

Exxon
- Projects in two geographies in 2020 [1]

2 TO TARGET LARGE ADDRESSABLE MARKETS

$100b
- Estimated overseas investment spend in Africa across humanitarian, western governments and natural resources (next 3 years).

$43b
- Planned capex in 2020 relating to oil and gas projects in Africa, rising to USD 70b by 2030.

$8.6b
- UN & US Aid in countries where RA International is currently working.

3 AND UNLOCK VALUE

- Acquisition of land bank in Mozambique – unlocks USD 60m contract award in August 2020.
- Purchase of 2,500 person camp facility in January – gave us the agility and kit to win a contract in Eritrea.
- Intensive effort in Libya from 2017 leads to significant Supply Chain contract win in 2020.

We grow with our customers and unlock value through our long-term approach, our "on the ground" research and intelligence and our operational focus

(1) RA International is subcontractor to Exxon.

DOING BUSINESS THE RIGHT WAY IS AT THE HEART OF WHAT WE DO

SUSTAINABILITY

Sustainability is a natural part of everything that we do. Our Key focus areas are:

- People & Skills Development (SDG 4 – Quality Education).
- Labour Rights (SDG 8 - Decent Work & Economic Growth).
- Resource Management, (SDG 7 - Affordable & Clean Energy).

all of which have a strong correlation with the UN Sustainable Development Goals.

https://rainternationalservices.com/sustainability-report-2019

WE SUPPORT UN GLOBAL COMPACT

- Signatory and contributor to UN Global Compact, dedicated to ethical and sustainable working practices.
- Compliant with local and international regulatory requirements.
- Proactive review and monitoring of internal functions with head office functions mirrored at field offices.

BUSINESS ETHICS

- Compliance-led approach.
- Deliver to international standards across service verticals.
- Strong focus on integrity and company values has created a reliable, trusted brand.
- Comprehensive anti-corruption policies, close monitoring and zero tolerance approach.

OUTLOOK AND SUMMARY

OUTLOOK

FY2020

We remain cautious on the impact of continued COVID-19 disruption on our 2020 financial performance.

- COVID-19 has had and will have a material impact on our 2020 financial performance.
- Whilst we are encouraged by the return of more normal working practices and commercial activity across our business, we remain cautious on quantifying the impact of this disruption on our 2020 financial performance.
- With our balance sheet and growing order book we remain well-placed to withstand any near-term headwinds.

BEYOND 2020

We remain confident we will execute well and deliver sustainable profitable growth.

- The resilience and capability of our business has been demonstrated through COVID-19 disruption
- We are greatly encouraged by the quality of the business we are building:
  - the composition of our order-book continues to improve
  - we are winning larger contracts
  - we are broadening the mix of customer activity by sector and geography

SUMMARY

We are delivering on our growth strategy	The business has been transformed since the IPO in 2018, with significant runway for sustained growth.
We are delivering for existing and new customers	Our ability to adapt quickly and support clients on the ground has underpinned continued contract momentum including landmark wins in the Commercial sector.
We are delivering sustainable, profitable growth	Our diversified business model, and the critical nature of the projects we support, has delivered a good financial performance in the first half.

We have responded to COVID-19 without being distracted from our strategic focus and operational effectiveness.