

**ASX ANNOUNCEMENT (ASX:BLY)**

14 June 2022

**BOART LONGYEAR INVESTOR PRESENTATION**

Please find attached for release to the market, Boart Longyear's investor presentation.

**Authorised for lodgement by:**

Nicholas R. Nash  
Company Secretary

**About Boart Longyear**

Established in 1890, Boart Longyear is in its 132nd year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at [www.boartlongyear.com](http://www.boartlongyear.com). To get Boart Longyear news direct, follow us on Twitter, LinkedIn and Facebook.

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# Boart Longyear

Helping Our Customers Safely  
Uncover Reserves and Build  
Extensive Orebody Knowledge

June 2022



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# Company Overview



# Re-Positioning Boart Longyear to Better Serve Customers' Needs Across The Mining Services Value Chain

Established in 1890, Boart Longyear is in its 132nd year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals.

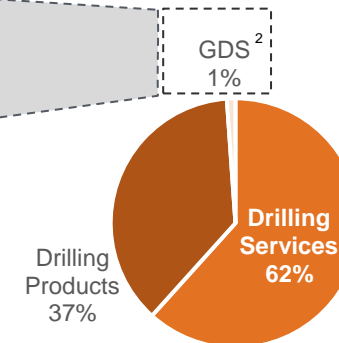
## Disruptive Technologies

<div>↑</div> <div>GDS<sup>2</sup></div> <div>TruScan</div> <div>MiniSonic Rig</div> <div>Longyear Bits</div>		<ul style="list-style-type: none"> <li>Fast growing business, years in development</li> <li>Broad product offering at various stages in their commercial evolution</li> <li>Competitive revenue / profit that have come to market at attractive valuations</li> </ul>
		<ul style="list-style-type: none"> <li>Helps miners make accurate decisions at a lower cost by reducing number of lab assays</li> <li>Uses X-ray fluorescence spectroscopy and AI to analyse a wide range of elements</li> </ul>
		<ul style="list-style-type: none"> <li>Increased efficiency</li> <li>Enhanced sampling</li> <li>Smaller rig footprint</li> </ul>
		<ul style="list-style-type: none"> <li>Patented diamond bonding technology</li> <li>Proven to outperform legacy drill bits in metres drilled per hour</li> </ul>

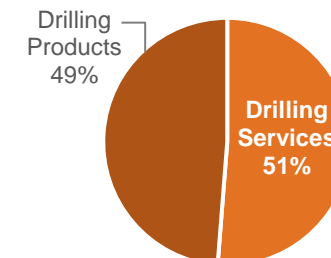
## FY21 Consolidated Results

<b>\$921mm</b> 2021A Revenue
<b>\$112mm</b> 2021A Adj. EBITDA
<b>12.1%</b> 2021A Adj. EBITDA Margin
<b>1.5x</b> 2021A Net Leverage

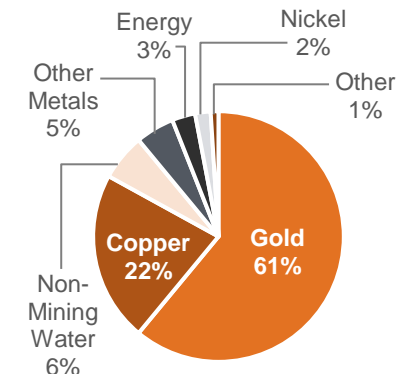
## Segment Revenue Breakdown<sup>1</sup> (FY21)



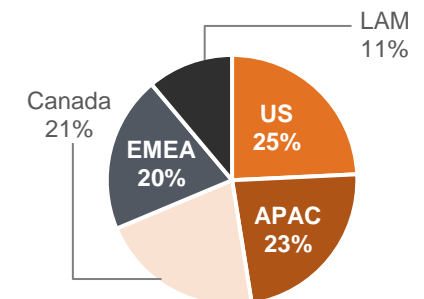
## Segment EBITDA Breakdown<sup>1</sup> (FY21)



## Drilling Commodity Breakdown (FY21)



## Geographic Revenue Breakdown (FY21)



Source: Company filings | Note: EBITDA is Earnings before interest, tax, depreciation and amortisation. Adjusted EBITDA is Earnings before interest, tax, depreciation and amortisation and before major restructuring initiatives, impairments of assets, and other significant and non-recurring transactions outside the ordinary course of business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue. EBITDA and Adjusted EBITDA are non-IFRS measures. Net Leverage is calculated as net debt divided by EBITDA. <sup>1</sup> Metrics reflect FY2021 business segment revenue and EBITDA prior to inter-segment eliminations. Transactions between segments are carried out at arm's length and are eliminated on consolidation. <sup>2</sup> "Geological Data Services".

# Boart Longyear is a Leading Service, Products and Technology Provider at the Foundation of the Green Energy Transition

## What Boart Longyear Provides...

Boart Longyear is at the Forefront of the “Green Economy” and a Key Enabler to Metal End Markets

Deposit  
Discovery



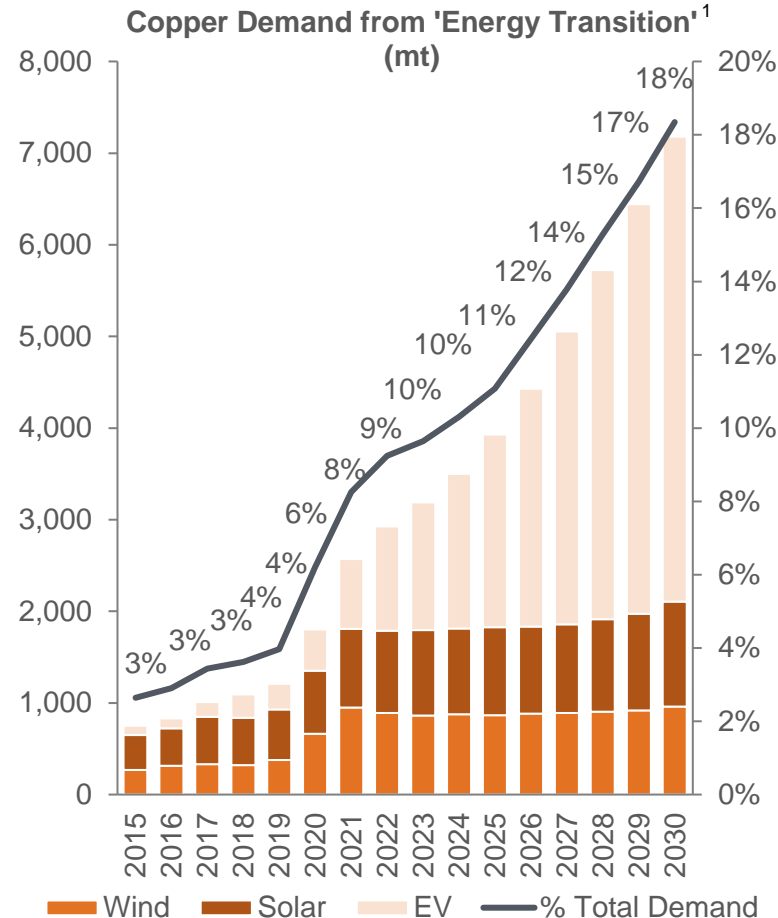
Mine  
Development



Full-Spectrum  
Mining  
Services



## Why This Matters...



## Metals are Critical to the Future...



Electric  
Vehicles



Solar  
Panels



Wind  
Turbines



LEED-Certified  
Construction

<sup>1</sup> From “China Grid & Renewables Underpin 2022 Demand” by UBS published in Feb-2022.

# Creating a Sustainable Future for Our Stakeholders

**1.31**

Total Case Incident Rate (TCIR) in 2021A

Industry-leading safety metrics from continuous improvement; in 2021, continued exceptional safety performance with lowest TCIR in six years



**15%**

Female Representation by 2025

Boart Longyear's newly implemented "15 x 25" goal is aimed to increase female representation across the company from 9.79% in 2021 to 15% by 2025



**~25%**

Revenue from Cu and Ni drilling services

The Company enables sustainable energy sources and growing electric vehicle demand through expanding range of products and services



**35%**

of Boart Longyear's Rigs Powered by Electric Motors

Electric motors significantly reduce Boart Longyear's carbon footprint and enables clients to meet their own emission-reduction goals.



## Committed to Employee Safety and Compliance Training

2021 Total Case Incident Rate (TCIR)

97% on leading indicators

### FY21 Statistics

- ✓ 55,000 training sessions
- ✓ 7,663 critical control verifications / inspections
- ✓ 9,772 corrective actions

## Sustainability and Environmental Initiatives

- Environmental spill prevention and response protocols in place to mitigate and manage spills
- Global fleet modernisation, cutting-edge, high-efficiency engines and advanced drilling equipment lower emissions and minimise water use and waste

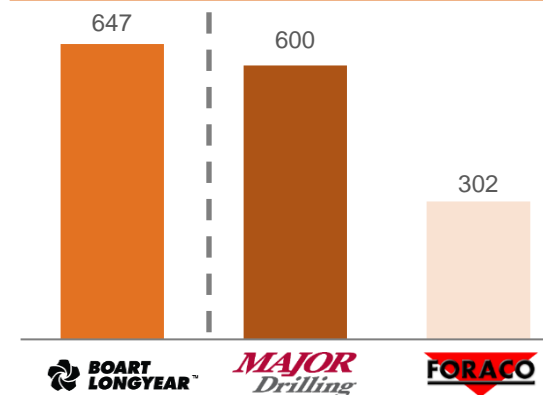


# Drilling Services is the Partner of Choice with Breadth of Offering and Geographic Diversity

## Segment Description

- Industry-leading provider of drilling services and **largest, global, specialised and diversified driller**
- Drilling methods include diamond coring exploration, reverse circulation, large diameter rotary, production, sonic, mine dewatering, water supply drilling, and pump services
- Operates in **17 countries** with ~4,050 employees and 647 total rigs as of FY2021

## Total Rigs<sup>1</sup>



## Select Customers



## Value Proposition



### Global Footprint

Geographically diversified with operations in Asia Pacific, North and South America, Europe and Africa



### Highly Technical Expertise

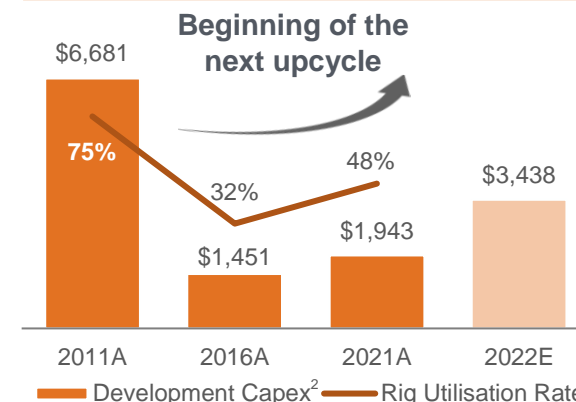
Success in highly technical areas where Boart Longyear can enhance margins



### Exceptional Safety Record

Major mining customers find Boart Longyear's focus on safety and track record of success attractive

## Growth Prospects



- Prolonged reserve depletion, significant incremental mineral demand from green trends optimally position the segment to maximise growth and profitability in the near to medium term
- Increasing utilisation will drive significant price growth as demand outpaces industry-wide rig capacity

Source: Public company filings and presentations | Note: \$US in millions. <sup>1</sup> Boart Longyear figure represents average of FY 2021; Major Drilling figure as of February 2022; Foraco figure as of FY 2021.

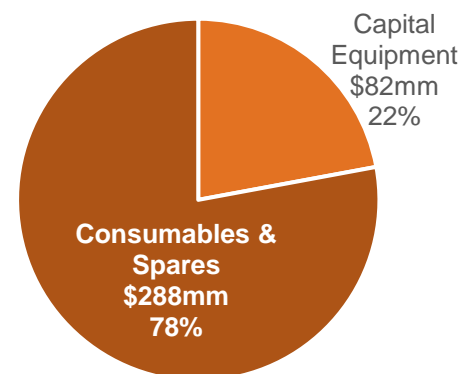
<sup>2</sup> Taken from Wall Street Research. Development capex represents historical development capex and FY22 development capex guidance published by Newmont, Barrick, and Southern Copper. <sup>3</sup> Reflects Boart Longyear's utilization rate.

# Drilling Products Benefits from a Vertically Integrated Business Model that Fuels Innovation and Quality Improvements

## Segment Description

- **Advanced** tooling technology and drill rigs, boasting world-class safety features
- **Innovative product** offerings engineered for long life and high performance
- Product sales in **90 countries** with nearly 950 employees and 6 manufacturing sites around globe

## Revenue Breakdown<sup>1</sup> (FY21)



## Select Customers



## Value Proposition



### Manufacturer and User of its Own Products

Key to building knowledge and enhancing product development initiatives



### Established Brand

Customers associate brand with quality, innovation and reliability



### Quality and Reliability

Trusted to meet customers' capacity needs during periods of supply chain constraints

## Growth Prospects



- Market growth in mining, mining and exploration tooling, capital equipment and production tooling

- Opportunity to grow further into production tooling market (vs. exploration markets) through organic initiatives and expanded product offerings



- Potential to grow market share

- Exposure to less cyclical non-mining applications, such as construction



- Robust market demand for products during 2022 based on a healthy backlog and book-to-bill ratio above 1.0 globally at the end of 2021

<sup>1</sup> Includes \$74mm of inter-segment revenue.

# Geological Data Services (GDS) Offers a Superior Alternative to Legacy Orebody Data Gathering Technologies

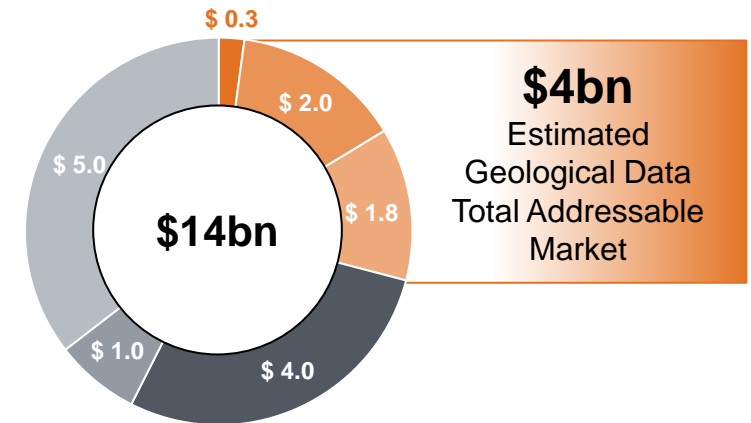
## GDS Overview

- Resource defining, geological digital technology ecosystem enabling faster, cheaper, and more accurate assaying, logging, and data collection, including:
  - **TruScan**: provides real-time, highly accurate geochemical information at a fraction of the cost and time of traditional methods
  - **TruCore**: tracks core position in hole, allowing deposit, fractures and structures to be seamlessly oriented relative to formations
  - **TruShot**: user-friendly, easily accessible data logging tool for resource modeling optimisation




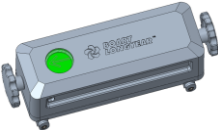





- Geophysics & Survey
- Logging
- Geochemistry
- Drilling Services
- Drilling Products
- Mining SG&A

## Exploration Market Size<sup>1</sup>



## GDS Offering

Survey				Geochemistry Logging	Geophysics	Drilling
TruCore™	TruShot™	TruGyro	TruAzi	TruScan™	TruProbe™	TruSub
						
Tracks core position in hole, allowing deposit, fractures and structures to be oriented relative to formation	Records dip and azimuth of bore hole to determine borehole path to help with resource modelling	Tracks borehole path in magnetic and non-magnetic environments. Also reduces time spent on surveying.	<b>Launch: 2022</b> Allows for safe, fast, and accurate drill rig alignment	Provides real-time, highly accurate geochemical and structural information to make real-time exploration decisions	<b>Launch: 2023</b> Allows for driller deployable geophysics without a logging truck. Will include gamma, gyro and additional sensors over time.	Measures and records key drilling parameters that can be viewed at site and online in real time.

Source: S&P Capital IQ Mine Economics and Metals and Mining Properties data, Boart Longyear analysis, McKinsey and MineSpans analysis | <sup>1</sup> Assumes a \$14bn global average of total exploration budget. Segmentation data reflects Boart Longyear analysis of category spend within the exploration market.

# Growth is Underpinned by Structural Improvements with Further Upside as Boart Longyear Executes Strategy



## EBITDA Bridge Drivers

### Volume / Price Mix

- Increasing urgency for exploration and development activity grew Adj. EBITDA by **\$91mm** from 2017 to 2021

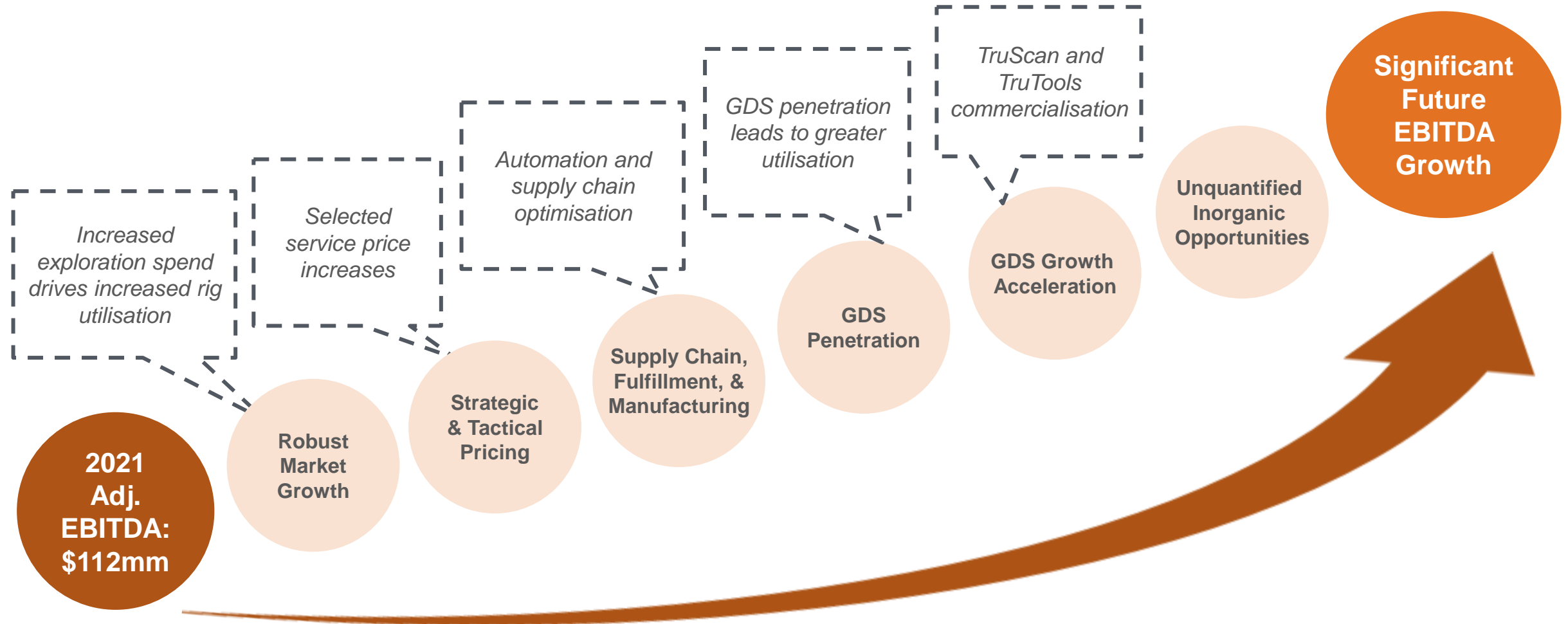
### Productivity

- Operational improvements from ongoing productivity initiatives increased Adj. EBITDA by **\$34mm** from 2017 to 2021

### Inflation & Other

- Rising input and labour costs along with some strategic SG&A investments in GDS decreased Adj. EBITDA by **\$56mm** from 2017 to 2021

# Key Growth Initiatives to Drive Substantial Above Market Top and Bottom-Line Growth



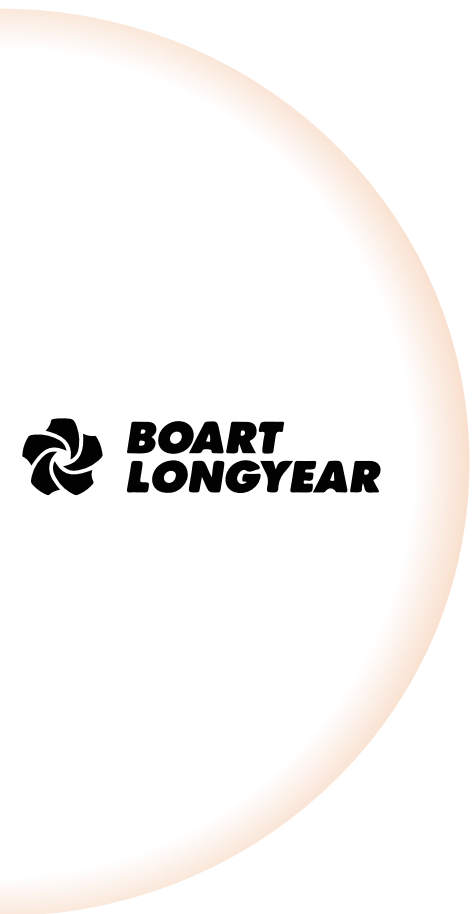


# Investment Highlights



# Investment Highlights

- 1** | Vertically Integrated Industry Leader with Differentiated Offerings Providing Best-in-Class Drilling Services, Products and Technology
- 2** | Diverse Revenue Mix Providing Exposure to Tier 1 Geographies and Commodities
- 3** | Disruptive Proprietary GDS Technology to Upend Traditional Logging and Assaying for Miners
- 4** | Robust Growth Profile
- 5** | Strong Balance Sheet
- 6** | Transformed Business and Leadership to Drive Next Leg of Profitable Growth
- 7** | Best-in-Class Management Team with Decades of Experience



# 1

# Vertically Integrated Industry Leader with Differentiated Offerings Providing World-Leading Drilling Services, Products and Technology

Boart Longyear's key competitive advantages including diverse product offering, proprietary designs and brand reputation allow them to stand out against peers



Drilling Services



Drilling Products



GDS


Key Competitive Advantages	Drilling Services		Drilling Products		GDS	
	17 Countries Served	Diverse product and service offering	>400 Patents	Proprietary design to drill faster and better	28 Patented Inventions	Leader in TruTools and TruScan space
	1.31 TCIR <sup>1</sup>	Industry leading safety profile	800 Drill Bits	Patented diamond bonding technology	6 TruTools	Complete, user friendly TruTools offering allows Company to own space in the future
	10 Engineers on Staff	Proven success in highly technical drill sites	1,400 Customers	Brand associated with quality and reliability	3 Sensing Platforms	TruScan allows for sample sensing; TruSub allows for drill sensing; TruPro allows for in site sensing

<sup>1</sup> TCIR for FY2021.

## 1

# Vertically Integrated Industry Leader with Differentiated Offerings Providing World-Leading Drilling Services, Products and Technology (Cont'd)

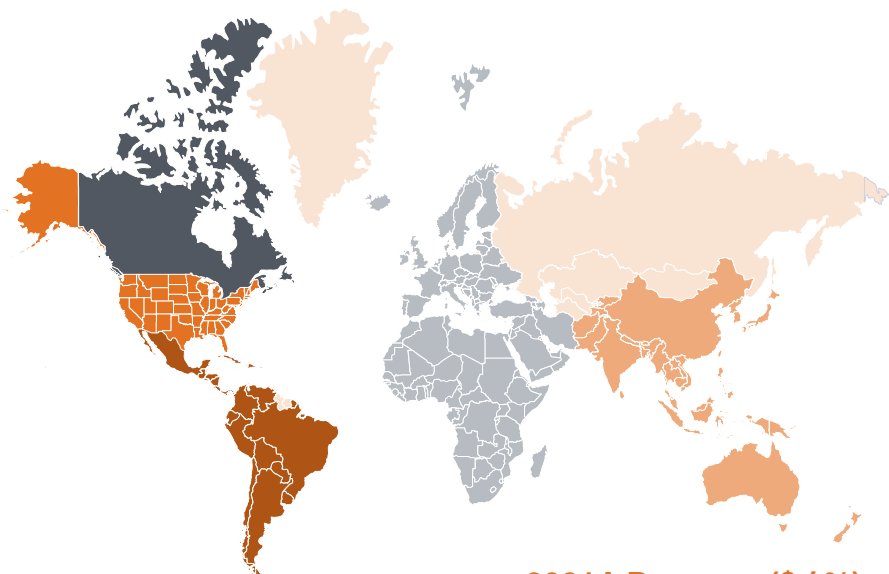
Boart Longyear can craft superior customer solutions as a result of its vertical integration of services and technology

	Drilling Services							Drilling Products						GDS				
	Surface Coring	Rotary/ Reverse Circulation	Underground Coring	Global Sonic	Percussive	Dual-Tube Flooded Reverse	Pump Services	Exploration Tooling	Percussive Tooling	Geotechnical	Sonic Tooling	Exploration Capital	Percussive Capital	TruCore	TruShot	TruScan	TruSub	TruGyro
 <b>BOART LONGYEAR™</b>	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Peer A	●	●	●	●	●	○	○											
Peer B	●	●	●	○	●	●	○											
Peer C	●	●	○	●	○	●	●											
Peer D								●	●	◐	○	●	●					
Peer E								○	●	◐	○	○	●					
Peer F								◐	○	○	○	○	○					
Peer F														◐	◐	◐	○	◐
Peer H														○	○	●	○	○

Note: Circles indicate the extent to which other service providers also provide that service relative to the extent of Boart Longyear's service offering. Fully shaded circle indicates the other service provider also provides a similar breadth of service to Boart Longyear and no shading indicates that the service is not provided by the other service providers.

# 2 | Diverse Revenue Mix Provides Exposure To Tier 1 Geographies and Commodities

## Revenue by Geography



2021A Revenue (\$ / %)

United States	\$221 / 24%
APAC	\$212 / 23%
Canada	\$193 / 21%
EMEA	\$184 / 20%
Latin America	\$111 / 12%

## 2021A Drilling Services Revenue (%)



**Gold**  
61%



**Copper**  
22%



**Other Elements**  
17%

- Provides services across a range of dynamic operating environments
- 2021A EBITDA = \$82mm
- 2021A EBITDA Margin = 13.3%

## 2021A Drilling Products Revenue (%)<sup>1</sup>



**Exploration Tooling**  
47%



**Percussive Tooling**  
23%



**Capital Equipment**  
24%



**Sonic E&I Tooling**  
6%

- Sells products in 90 countries
- 2021A EBITDA = \$78mm
- 2021A EBITDA Margin = 21.1%

Note: EBITDA is segment EBITDA before inter-segment eliminations. EBITDA margins calculated on revenue figures for the segment before inter-segment eliminations. <sup>1</sup> Excludes \$1mm of other revenues.

# 3

## Disruptive GDS Technology to Upend Traditional Logging and Assaying For Miners

GDS unlocks more value from every dollar spent on drilling giving BLY competitive strengths



### Reduced Processing Time

- TruScan reduces time from drill core to assay result from ~1 month to <1 day



### Significant Costs Reductions

- On-site sampling significantly reduces costs as middlemen and steps are skipped



### Improved Health and Safety of Workers

- Reduced manual handling of core
- Avoids additional drilling and exposure



### Objective Interpretation

- TruScan can reduce time to log core by >60% and drive logging consistency



### Limits Human Error

- Automated logging within standardized environment
- Improved chain of custody for core



### Low Carbon Emissions

- On-site sampling and higher definition assays can reduce carbon emissions by ~95% on core freight



### Provides Comprehensive Data

- Vertically integrated with BLY tooling
- Cloud-connected for direct access, anywhere



### Reduced Man Hours

- Reduced requirement for on-site personnel
- Improved process workflows and efficiency

## 3

# Disruptive GDS Technology to Upend Traditional Logging and Assaying For Miners (Cont'd)

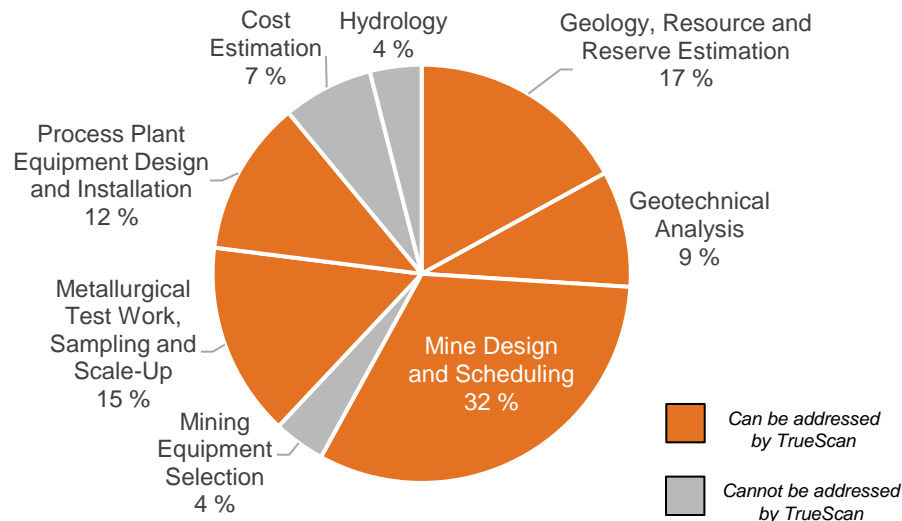
GDS allows miners to reduce costs and increase exploration efficiency with shorter lead times, less personnel on site and shorter man hours on site

## Mining Projects Come with Significant Financial Risks

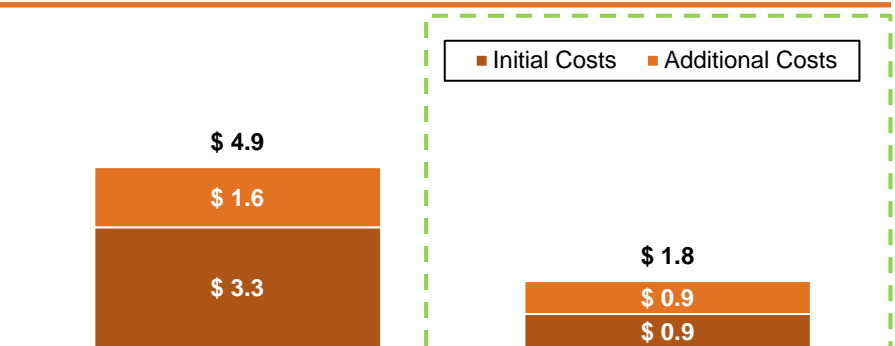
**60%**

Average Capital Cost Overrun from Survey of 40+ Mining Projects in the Last 10 Years<sup>1</sup>

### Key Areas of Concern for Feasibility Study<sup>1</sup>



## Estimated Costs (\$mm)<sup>2</sup>

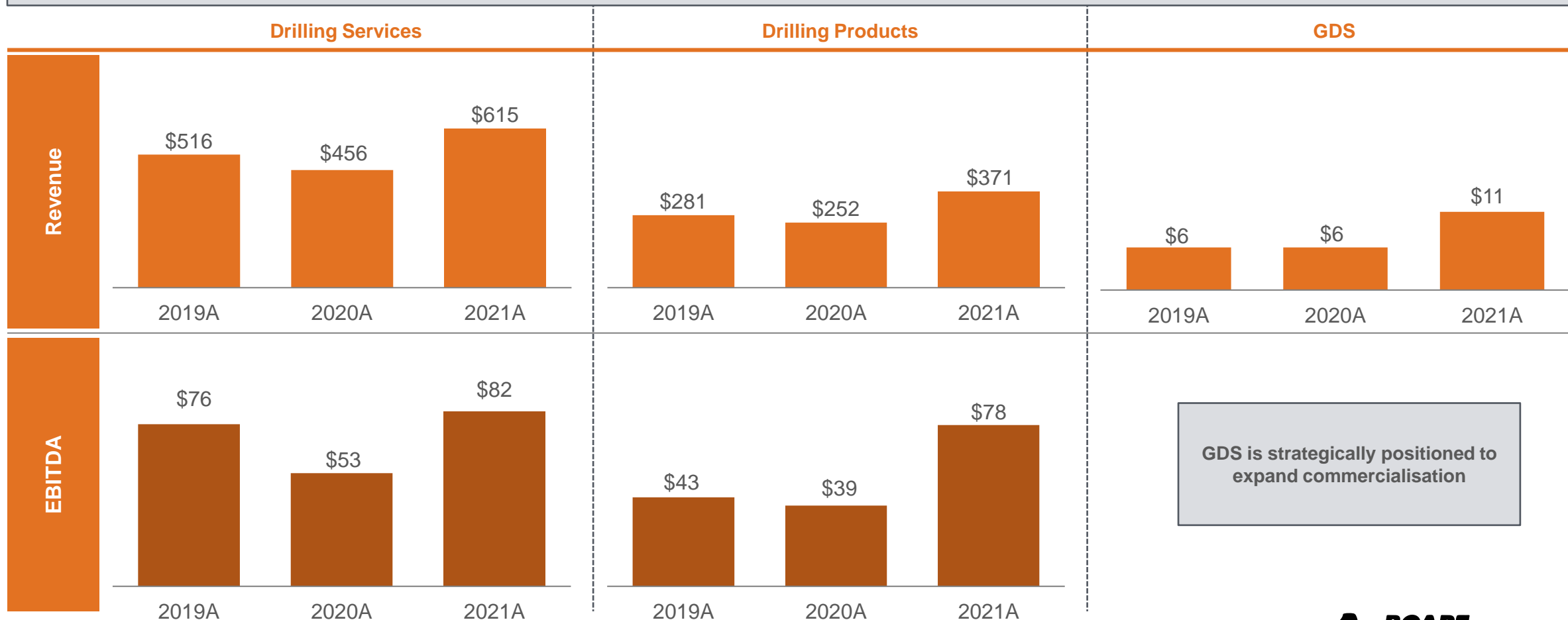


Metric	Realistic Traditional Core Logging	TruScan Optimized Core Logging – 100% Replacement of Lab Assaying
Lead Time from Drilled Core to Model Input	2+ Months	15-20 Hours
Total Personnel Required for Campaign	18	5
Total Man Hours on Site	32,400	9,000

Source: McKinsey & Company and internal company analysis | <sup>1</sup> Survey of 40+ mining projects in last 10 years versus metrics stated in Feasibility Study; only 20% of surveyed mining and metals projects were completed within parameters predicted during feasibility study. Published by McKinsey & Company, "Optimizing mining feasibility studies: The \$100 billion opportunity". August 2019. <sup>2</sup> Reflects internal company analysis. Cost per man hour assumes \$1,000 per shift for a junior geologist, \$1,200 per shift for a senior geologist and \$300 per shift for each on-site accommodation. This translates to \$83 per hour for the junior geologist and \$100 per hour for the senior geologist. Transportation costs to and from the mine site are excluded. Initial costs are the direct savings tied to integrating TruScan into workflows, including net decreased labor and lab assay costs. Additional costs are the value-add costs not recognized in the workflow model, including reduced drilling and study time, additional data, improved safety, non-destructive testing of core and COVID exposure.

# 4 Robust Growth Profile

The information presented is before inter-segment eliminations in order to reflect each business unit's revenue and EBITDA assuming all inter-segment sales were made to third parties instead. This presentation of the financial information is provided so that investors can better understand each business unit's true scale. Boart Longyear's Drilling Services, Drilling Products and GDS segments have exhibited meaningful growth that is expected to continue.



Source: Company filings | Note: Metrics reflect financials prior to inter-segment eliminations.

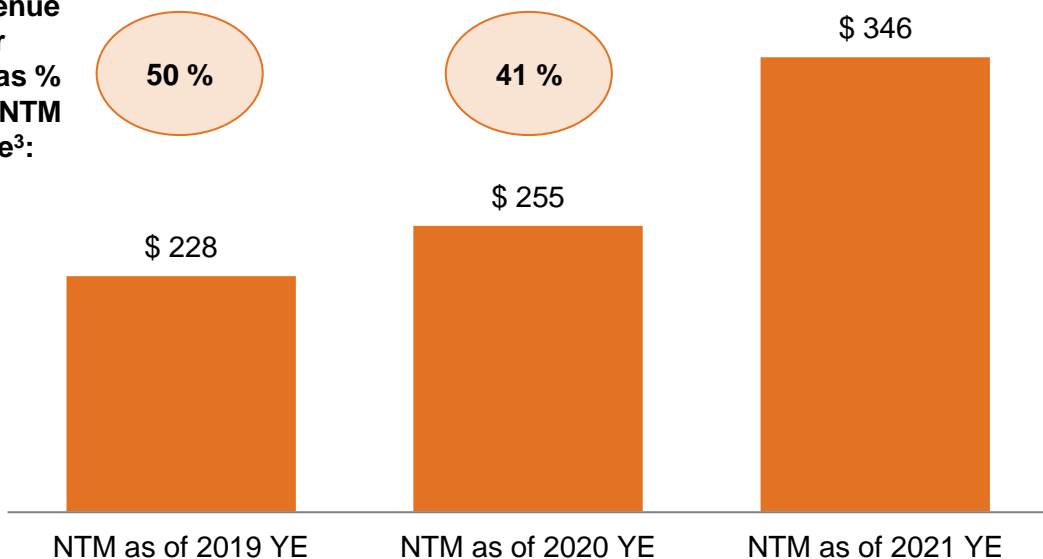
# 4 Robust Growth Profile (Cont'd)

Boart Longyear has strong visibility into continued growth based on the increasing strength of its under contract revenue and backlog

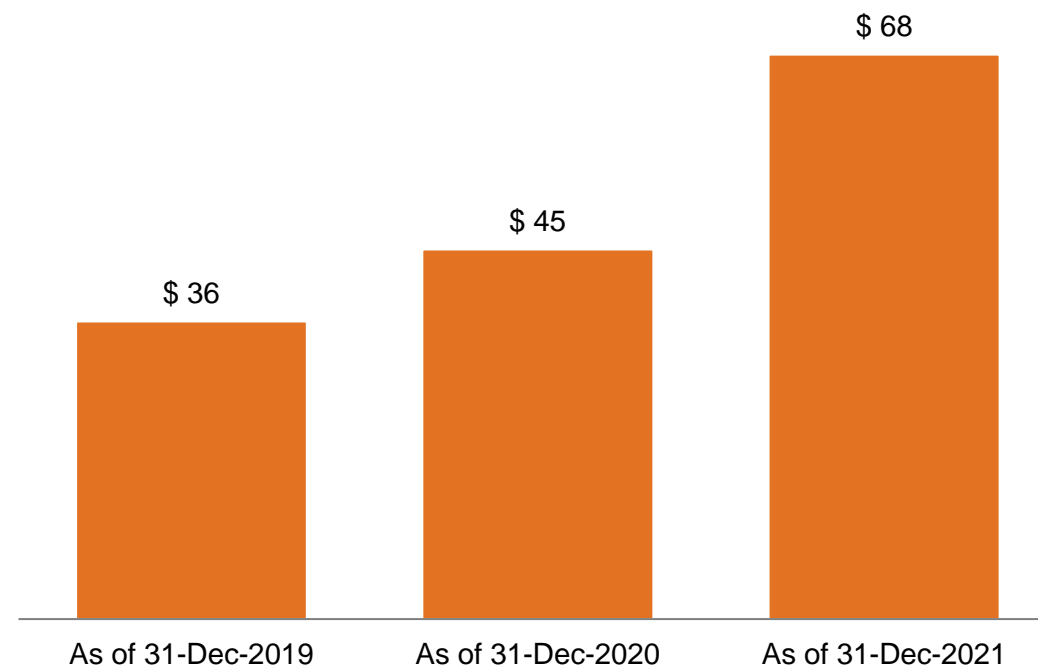
## Next Twelve Months (NTM) Drilling Services Revenue Already Under Contract as of Year End (\$mm)<sup>1</sup>

As of the end of 2021, BLY has already been awarded ~\$350mm of DS contracts for 2022 which far exceeds previous years' bookings at the same point in time

NTM Revenue Under Contract as % of Actual NTM Revenue<sup>3</sup>:



## Drilling Products Backlog (\$mm)<sup>2</sup>



Source: Company filings and internal databases | <sup>1</sup> 2019, 2020 and 2021 figures reflect "under contract" bookings for the next full fiscal year as of November (in-line with Company's annual budgeting process. <sup>2</sup> Drilling Products backlog reflects backlog of product orders at year end. <sup>3</sup> Calculated as NTM Contracted Revenue as of Year End divided by NTM Actual Revenue. Drilling Services revenues were \$456mm and \$615mm in 2020A and 2021A, respectively.

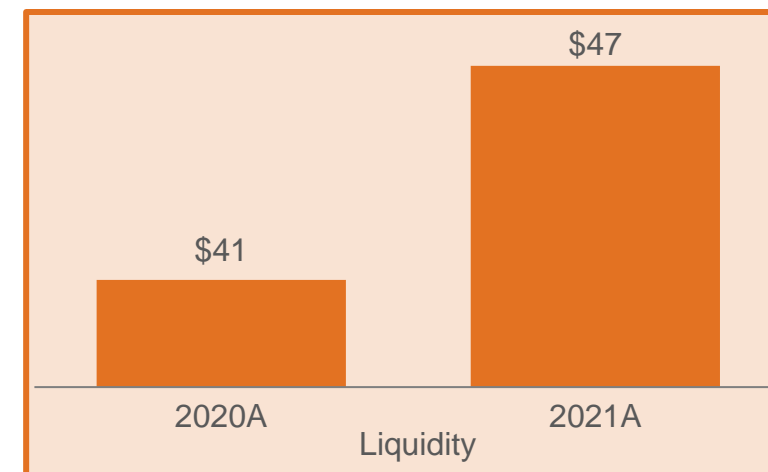
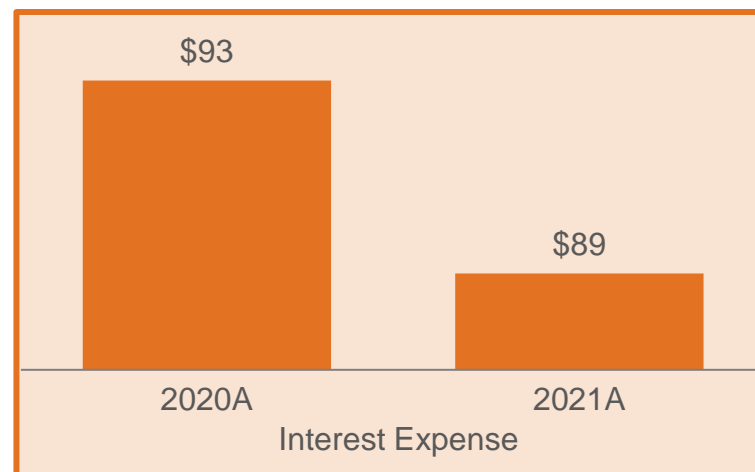
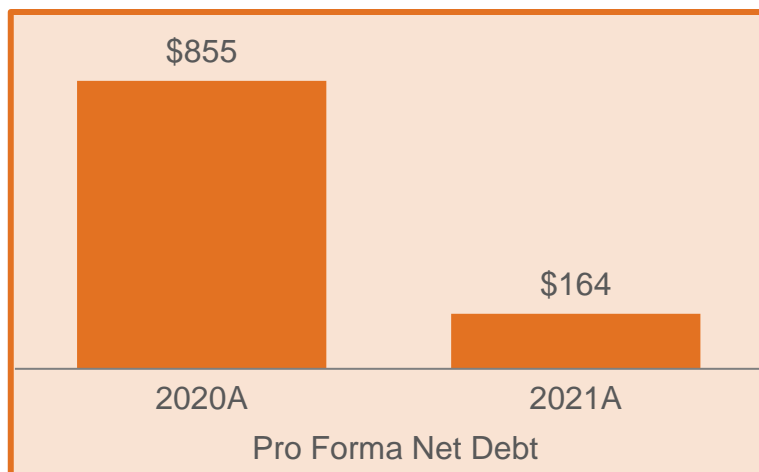
# 5 | Strong Balance Sheet

Capitalisation Table

Instrument	31-Dec-21 Balance (\$mm)	Coupon	Maturity	x2021 Adj. EBITDA
ABL	\$39	L + 325	12-May-2025	
Capital Leases & Equipment Financing	39	NA	NA	
New Exit TL <sup>1</sup>	112	L + 750	8-Sep-2026	
<b>Total Gross Debt</b>	<b>\$189</b>			<b>1.7 x</b>
(-) Cash	\$(26)			(0.2)x
<b>Total Net Debt</b>	<b>\$164</b>			<b>1.5 x</b>
<i>Metric: 2021 Adj. EBITDA</i>				\$112

## Balance Sheet Recapitalisation

- Recapitalisation in 2021 resulted in 81% debt reduction
- Renewed balance sheet **removes growth constraints** allowing for organic and inorganic growth initiatives
- Enhanced liquidity increases **flexibility for capital allocation** considerations



Note: Liquidity includes cash and funds available through the ABL facility | <sup>1</sup> Net of debt issuance costs.

## 6

# Transformed Business and Leadership to Drive Next Leg of Profitable Growth

## Boart Longyear (2006 - 2016)

### Mining Supercycle: 2006-2012

- Significant growth in mining exploration and development activity
- Boart Longyear reaches record high Adj. EBITDA on growth in mining investment
- Activity increasingly debt-financed as cycle progresses

### Deep Mining Downturn: 2013-2016

- Over-levered miners slash development spend as commodity demand slows
- Boart Longyear experiences contraction in growth
- In 2016, Jeff Olsen and Denis Despres are respectively appointed to CEO and COO

## Boart Longyear (2017 and Beyond)

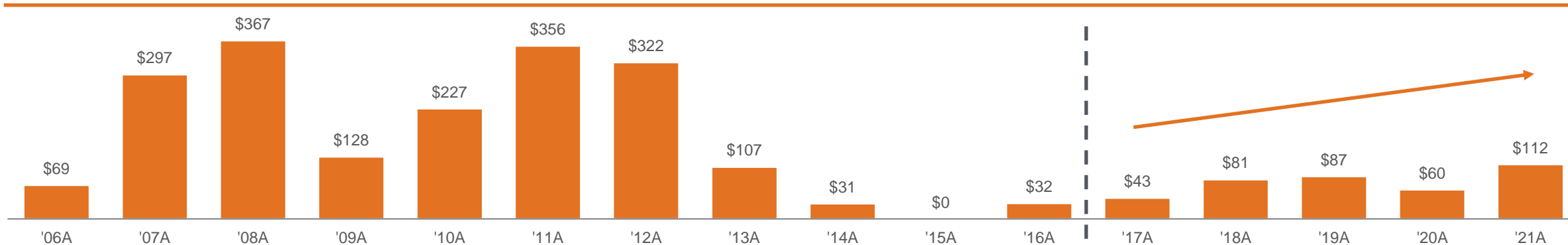
### Stabilisation & Rebuilding: 2017-2020

- New management team grows adj. EBITDA from zero in 2015 to \$87mm in 2019 despite limited increases in customer spending
- Geological Data Services created
- In 2020, COVID disrupts mining operations

### Acceleration of Growth: 2021 and Beyond

- Comprehensive recapitalization completed in 2021
- Value creation plan focused on pricing excellence, continued fleet optimisation and GDS acceleration
- Prepared for next stage of growth

## Boart Longyear Adj. EBITDA Trends



Source: Company filings

# 7 | Best-in-Class Management Team with Decades of Experience



**Jeff Olsen**  
Chief Executive Officer

Joined: 2014

**RioTinto**  
**xerox**  
General Chemical Corporation

26 years in industry



**Miguel Desdin**  
Chief Financial Officer

Joined: 2019

**Celanese**  
**TPC Group**  
**Allied Signal**

10 years in industry




**Denis Despres**  
Chief Operating Officer

Joined: 2016

**BOART LONGYEAR**  
**MAJOR Drilling**

41 years in industry



**Giovanna Moscose**  
Chief Legal Officer

Joined: 2022

**BARRICK**

28 years in industry



**Mike Ravella**  
Vice President  
Geological Data Services

Joined: 2003

**ERM**

24 years in industry



**Pat Nill**  
Vice President Global  
Products

Joined: 2018

**DYNO** Dyno Nobel  
**detnet**  
**EBAD** Ensinger Bickford Aerospace & Defense

40 years in industry



**Haitao Liu**  
Vice President Supply  
Chain & Manufacturing

Joined: 2022

**Hitachi Energy**  
宝山钢铁股份有限公司  
BAOSHAN IRON & STEEL CO., LTD.  
**Alcoa**

25 years in industry

Note: Years in industry metrics reflect cumulative years of experience in both the mining and energy sectors.



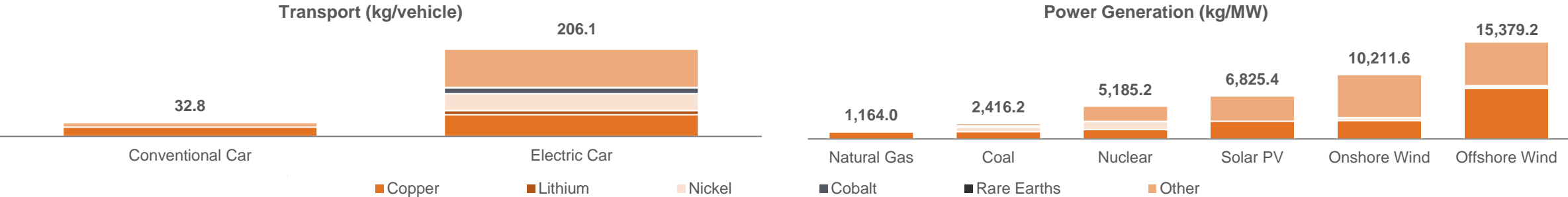
# Industry Backdrop



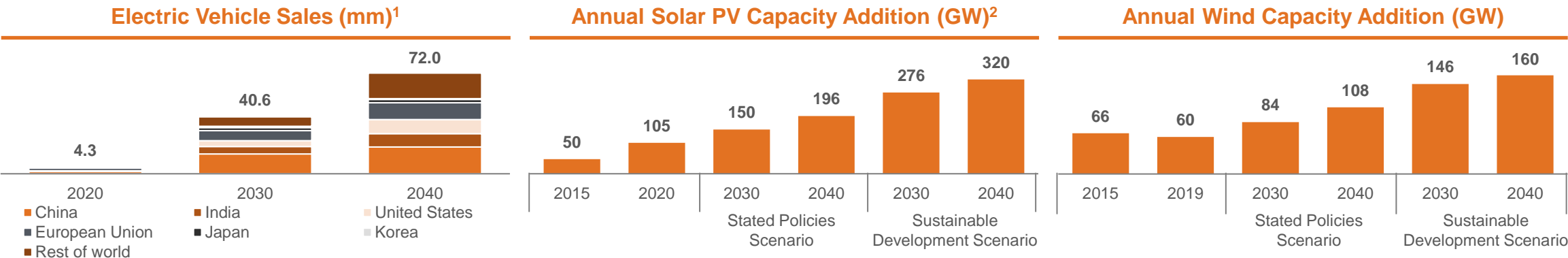
# Green Energy Transition Continues to Drive Strong Mineral Demand

The deployment of clean energy technologies is far more dependent on base minerals than traditional power sources

## Minerals Used in Selected Clean Energy Technologies



This source of demand is expected to accelerate rapidly as clean energy demand continues to grow

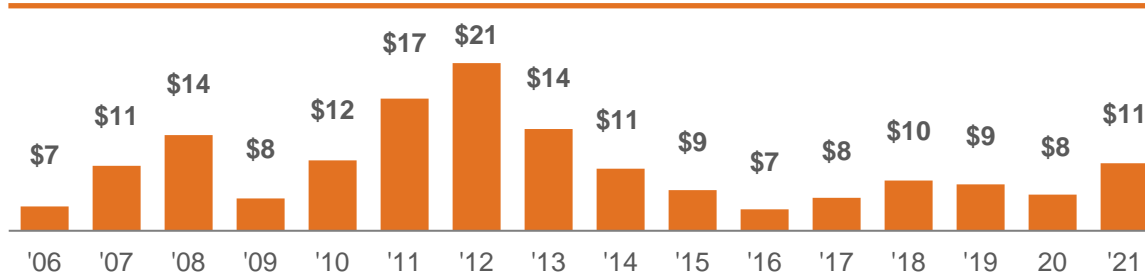


Source: IEA (2020) | Note: STEPS represents “Stated Policies Scenario”, an indication of where the energy system is heading based on a sector-by-sector analysis of today’s policies and policy announcements. SDS represents “Sustainable Development Scenario”, indicating what would be required in a trajectory consistent with meeting the Paris Agreement goals.  
<sup>1</sup> Electric cars include battery electric and plug-in hybrid electric passenger light-duty vehicles but exclude 2/3-wheelers. <sup>2</sup> GW = gigawatt. China = People’s Republic of China.

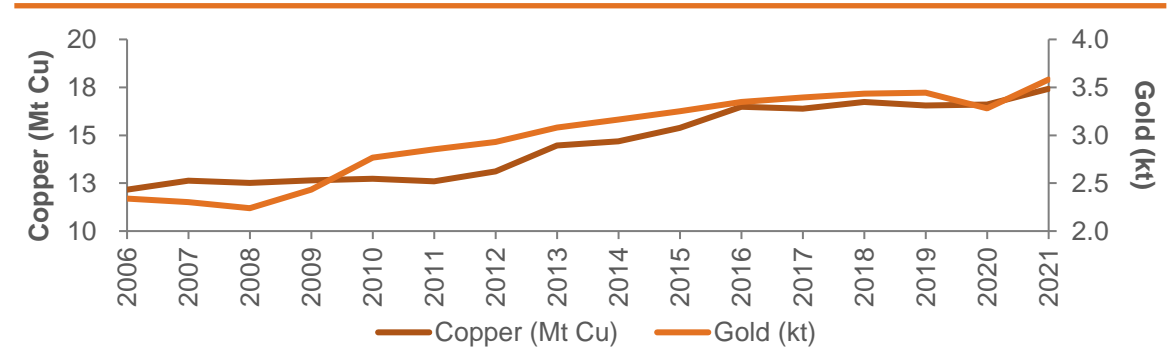
# Mining Sector Has Underinvested for Over a Decade as Demand and Production Continues to Grow, Driving a Massive Supply / Demand Imbalance

Mining Sector has Underinvested for Over a Decade While Increasing Production to Meet Growing Demand...

Exploration Spend (\$ in bn)

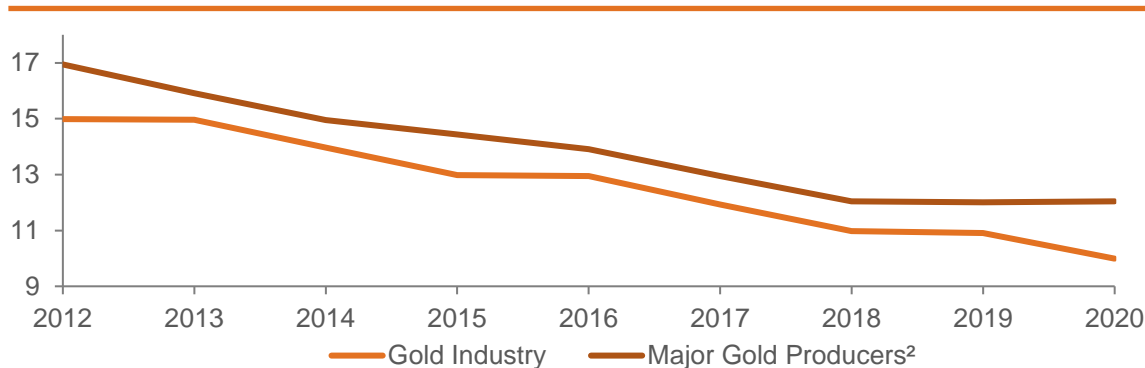


Production<sup>1</sup>

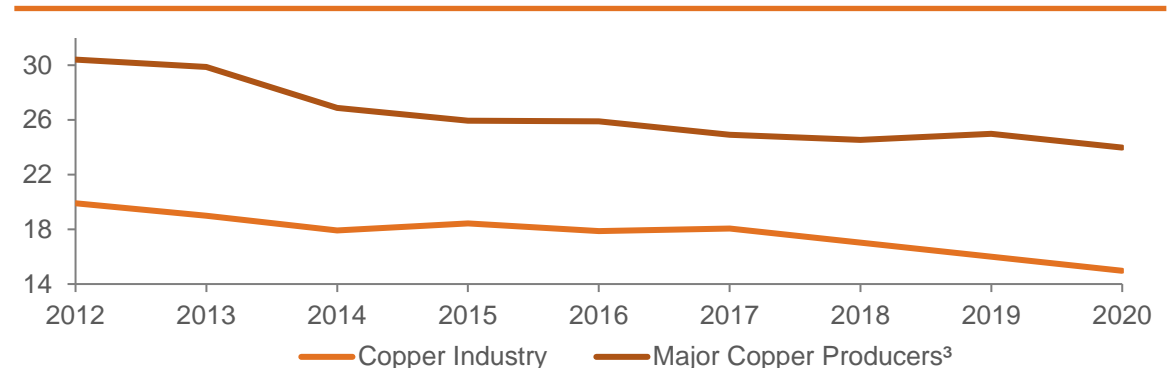


...Pushing Reserves and Ore Grades to Decade Lows

Gold Industry Life of Mine (Years)



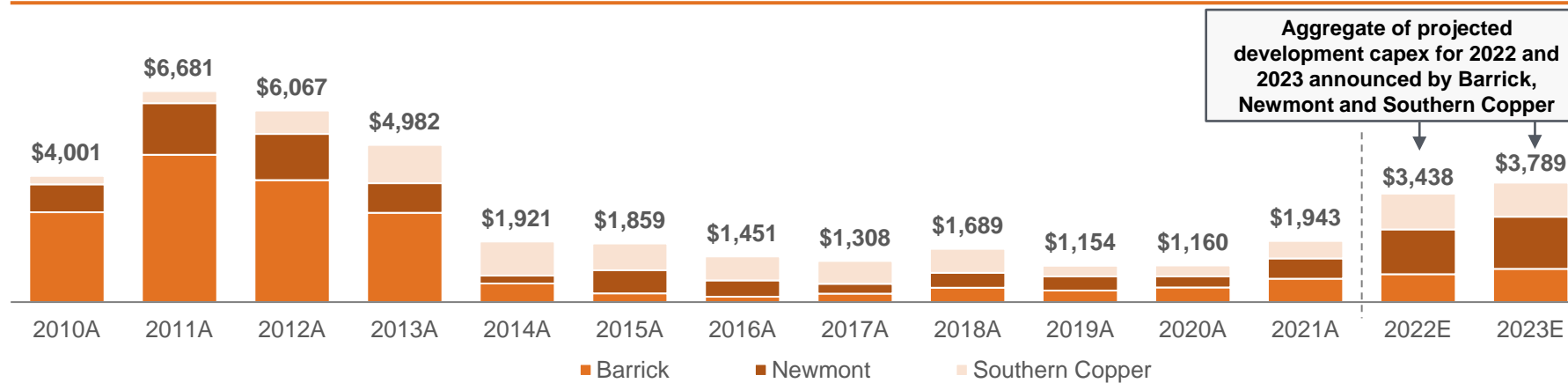
Copper Industry Life of Mine (Years)



Source: Goldman Sachs Global Investment Research, S&P Capital IQ, AME, WoodMac and Minespans | Note: \$US in billions. <sup>1</sup> Gold production based on 32,150 troy ounces to tonne conversion rate.  
<sup>2</sup> Newmont Mining Corp, Barrick Gold Corp, AngloGold Ashanti Ltd, Polyus Gold International Ltd, Kinross Gold Corp, Newcrest Mining Ltd, Gold Fields Ltd, Navoi Mining & Metallurgical Combine (NMMC), Agnico-Eagle Mines Ltd, Kirkland Lake Gold Ltd, Harmony Gold Mining Co Ltd, Goldcorp Inc. <sup>3</sup> Codelco, BHP Billiton, Glencore Plc, Freeport-McMoRan Inc, Southern Copper Corp, First Quantum Minerals Ltd, Rio Tinto Group, KGHM Polska Miedz SA, Antofagasta Plc, Norilsk Nickel, Anglo American Plc.

# Increasingly Imbalanced Supply / Demand Picture Has Created Renewed Exploration and Development Urgency in Mining Sector

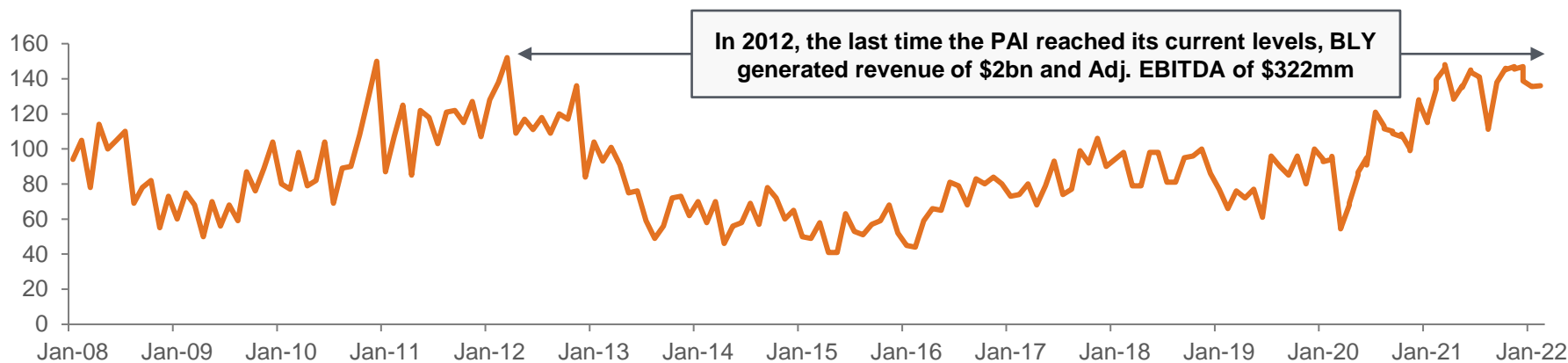
Development Capex Trends at Global Mining Houses<sup>1</sup>



*"A sustained [mining] upcycle is likely... Expanding GDP and the green transition support ongoing mineral demand growth. Meanwhile, a decade of underinvestment means that **supply is likely to be extremely tight by the mid-2020s, which can only be remediated by greater investment**"*

-Nick Housden, Research Analyst  
RBC Capital Markets

Pipeline Activity Index (PAI)<sup>2</sup>



*"The shift to a clean energy system is set to drive a huge increase in the requirements for these minerals, meaning that the energy sector is emerging as a major force in mineral markets. Until the mid-2010s, the energy sector represented a small part of total demand for most minerals. However, as energy transitions gather pace, clean energy technologies are becoming the fastest-growing segment of demand."*

-IEA World Energy Outlook Special Report, May 2021

Source: S&P and Barclays equity research | Note: \$US in millions. <sup>1</sup> Based on publicly announced development capex guidance per Barrick, Newmont and Southern Copper; data collected by select equity research. <sup>2</sup> The Pipeline Activity Index is a measure of exploration activity leading indicators compiled by S&P based on the quantum of initial resource announcements, number of drill results announced, significant project milestones announced, and mining financing activity.

# 4

## Financial Overview



# Disciplined Financial Practices to Support Value Creation

## Capital Structure Management

- In September 2021, Boart Longyear completed a significant recapitalisation, resulting in:
  - Reducing debt to less than \$200mm (converting approximately ~\$800mm to common stock)
  - Lowering interest expense

## Liquidity

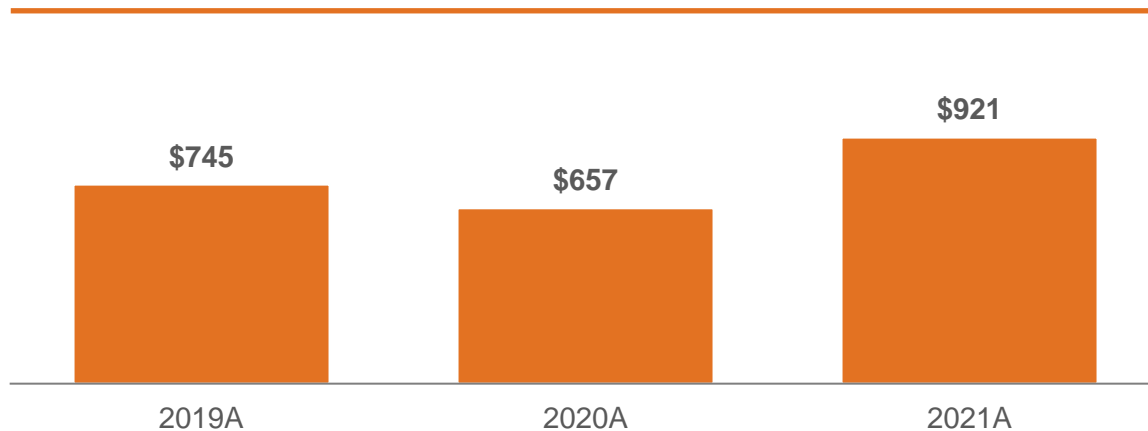
- \$47mm Liquidity (FY 2021 up 15% vs. FY 2020)
- Continuing to enhance liquidity position through improved cash generation
- Achieved by increased productivity as well as disciplined expense and capital management

## Capital Investment

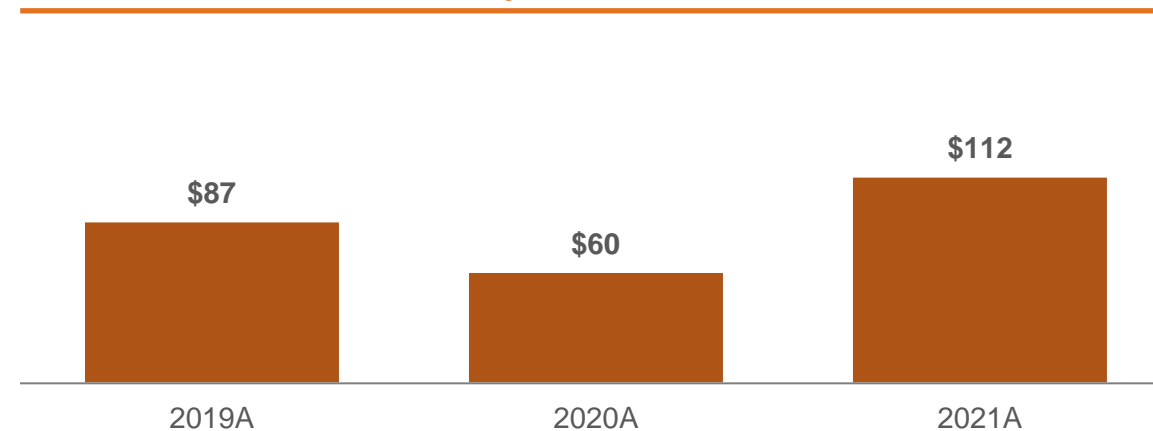
- 81% increase in capital reinvested into business in FY21 compared to FY20
- Continuing to pursue disciplined investments in the business to drive returns and capitalise on high-value opportunities

# Historical Financial Results (Consolidated Information)

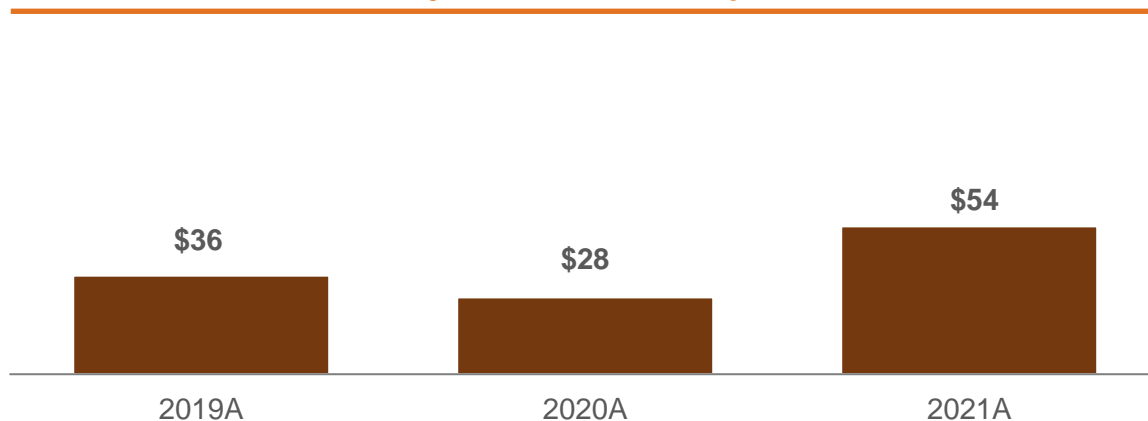
Revenue



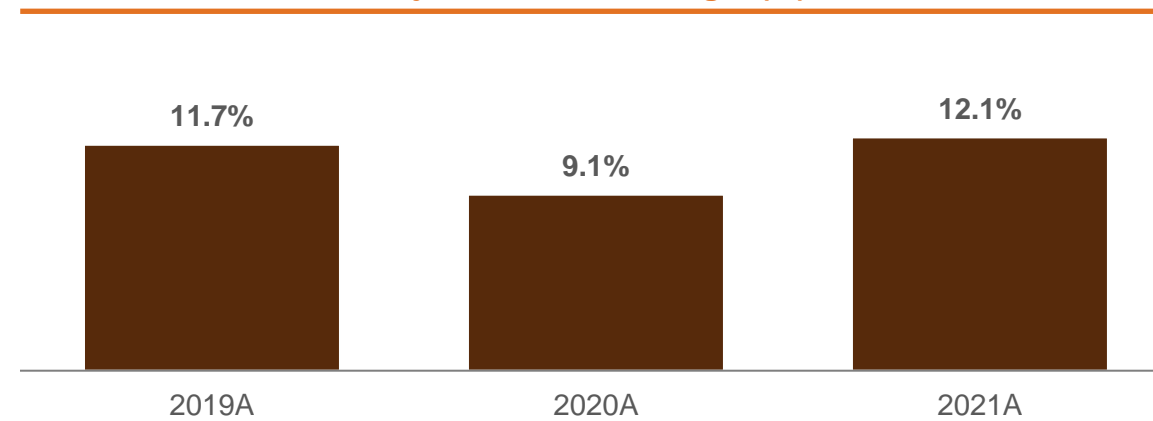
Adjusted EBITDA



Adjusted EBITDA – Capex



Adjusted EBITDA Margin (%)<sup>1</sup>



Source: Company filings | <sup>1</sup> Adjusted EBITDA margin calculated as Adjusted EBITDA divided by revenue.

# 2021 Performance Highlights



**40%  
LTIR<sup>1</sup>**

2021A vs. 2020A  
0.06 vs. 0.10

*Critical Risk Management and  
refocusing on EHS fundamentals*



**40%  
Revenue**

2021A vs. 2020A  
\$921mm vs. \$657mm

*Volume and price growth across all  
regions*



**87%  
Adj. EBITDA**

2021A vs. 2020A  
\$112mm vs. \$60mm

*Volume and price growth as well as  
operational efficiencies*



**81%  
Net Debt**

2021A vs. 2020A  
\$164mm vs. \$855mm

*Impact of right-sized balance sheet*



**15%  
Liquidity**

2021A vs. 2020A  
\$47mm vs. \$41mm

*Cash balance of \$26mm and \$21mm  
available under Company's ABL  
facility*



**81%  
Capital Deployed**

2021A vs. 2020A  
\$58mm vs. \$32mm

*Reinvestment back into business*

<sup>1</sup> Per 200,000 work hours.



# Appendix



# Summary of Inter-Segment Eliminations

## Summary of Inter-Segment Eliminations<sup>(1)</sup>

	2019	2020	2021
<b>Drilling Services</b>			
DS Revenue Prior to InterCo Eliminations	\$516	\$456	\$615
(-) DS InterCo Revenue	-	-	-
<b>DS Segment Revenue</b>	<b>\$516</b>	<b>\$456</b>	<b>\$615</b>
DS Segment EBITDA Prior to InterCo Profit Elimination	\$76	\$53	\$82
(+) DS InterCo Costs Prior to InterCo Elimination <sup>(2)(3)(4)</sup>	14	9	13
<b>DS Segment EBITDA, Net of Adjustments</b>	<b>\$90</b>	<b>\$62</b>	<b>\$94</b>
Memo: Eliminated Capital Expenditures <sup>(2)(3)(4)</sup>	-	2	2
<b>Drilling Products<sup>(5)</sup></b>			
DP Revenue Prior to InterCo Eliminations	\$281	\$252	\$371
(-) DP InterCo Revenue <sup>(6)</sup>	(57)	(56)	(74)
<b>DP Segment Revenue</b>	<b>\$224</b>	<b>\$196</b>	<b>\$297</b>
DP Segment EBITDA Prior to InterCo Profit Elimination	\$43	\$39	\$78
(-) DP InterCo EBITDA Prior to InterCo Elimination <sup>(2)(3)(4)</sup>	(14)	(11)	(15)
<b>DP Segment EBITDA, Net of Adjustments</b>	<b>\$29</b>	<b>\$27</b>	<b>\$63</b>
<b>Geological Data Services<sup>(5)</sup></b>			
GDS Revenue Prior to InterCo Elimination	\$6	\$6	\$11
(-) GDS InterCo Sales <sup>(6)</sup>	(2)	(1)	(2)
<b>GDS Segment Revenue</b>	<b>\$4</b>	<b>\$5</b>	<b>\$9</b>
GDS Segment EBITDA Prior to InterCo Profit Elimination	\$2	(\$1)	(\$1)
(-) GDS InterCo EBITDA Prior to InterCo Elimination <sup>(7)</sup>	-	-	-
<b>GDS Segment EBITDA, Net of Adjustments</b>	<b>\$2</b>	<b>(\$1)</b>	<b>(\$1)</b>

## Segment Reconciliation to Total Results, Revenue and Adj. EBITDA

	2019	2020	2021
DS Segment Revenue	\$516	\$456	\$615
DP Segment Revenue	224	196	297
GDS Segment Revenue	4	5	9
<b>Total Third Party Revenue</b>	<b>\$745</b>	<b>\$657</b>	<b>\$921</b>
DS Segment EBITDA <sup>(8)</sup>	\$90	\$62	\$94
DP Segment EBITDA <sup>(9)</sup>	29	27	63
GDS Segment EBITDA	2	(1)	(1)
Corporate and Other Income / (Expense)	(34)	(29)	(45)
<b>Total Adj. EBITDA</b>	<b>\$87</b>	<b>\$60</b>	<b>\$112</b>

- Transactions between segments are carried out at arm's length and are eliminated on consolidation
- Represents inter-segment profits for Drilling Products / Costs to Drilling Services which are eliminated upon consolidation
- Eliminated DP profits are greater than eliminated DS expenses as some inter-segment purchases represent capital expenditures
- 2019 inter-segment purchases excluded capital spending and were recorded at 25% arms-length margin vs. 20% thereafter
- Prior to 2022, GDS results were reported within Drilling Products Segment
- Represents inter-segment sales to Drilling Services which are eliminated upon consolidation
- Profits from GDS sales to Drilling Services are already fully reflected in reported P&L
- 2020 Segment EBITDA includes \$8.3mm adjustment for fixed asset impairment and \$3.3mm adjustment for inventory obsolescence charge
- 2020 Segment EBITDA includes \$1.8mm adjustment for inventory obsolescence charge