FY21 Half-year results

23 February 2021

Perenti

A global business of scale

OPERATING IN

12 Countries

4 Continents

YEARS OF EXPERIENCE

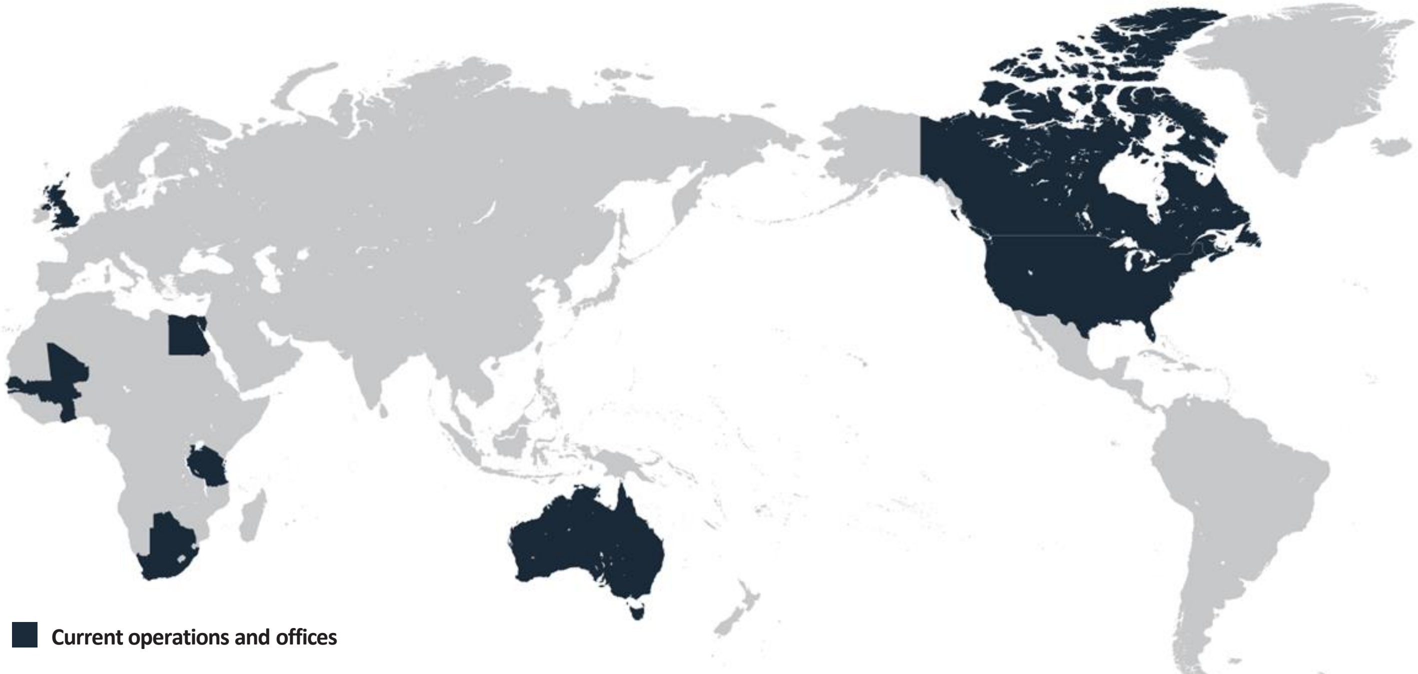
30+

GLOBAL PROJECTS

55+

GLOBAL EMPLOYEES

~8,000



Current operations and offices

Barminco

African Underground Mining Services

AMS

Ausdrill

Supply Direct

Logistics Direct

BTP

MinAnalytical

Well Control Solutions

1H21 underlying financial highlights

1H21 performance reflects strong Underground earnings, impacted by external factors (COVID-19, strengthening AUD and a challenged east coast equipment rental market) and Surface Africa underperformance

REVENUE

$1.01B

Group revenue consistent on pcp, Underground growth offset by Surface Africa and currency impact

EBITDA

$201M

Strong contribution from Underground and Surface Australia offset by Surface Africa underperformance and investment in people and systems

EBIT(A)

$94M

Consistent with prior half after adjusting for circa $6M negative impact on EBIT of strengthening AUD[1]

NPAT(A)

$45M

Primarily on softer EBIT(A) and slight increase in interest due to amortisation of refinance costs

OPERATING CASH CONVERSION

92%

Strong result from continued focus on working capital management

ROACE

14.4%

Down due to reduction in Group EBIT(A)

NET DEBT

14% down on pcp

Net leverage improved from 1.4x to 1.3x on pcp

INTERIM DIVIDEND PER SHARE

3.5 cents

Unfranked interim dividend

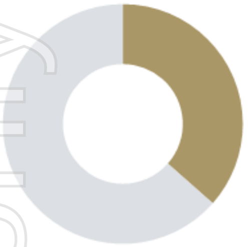
1H21 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slides 17 & 18; ROACE is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E less trade payables for the relevant period; Net Leverage is defined as Net Debt / underlying EBITDA; (1) The $(6)M impact on EBIT(A) of strengthening AUD is calculated with reference to the average foreign currency rate in 2H20 compared to 1H21

1H21 operations overview

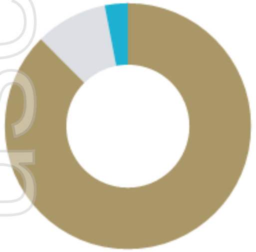
- Strong growth in our Underground business
- Contraction of Surface Africa and Investments
- External market factors have impacted 1H21 results:
  - COVID-19 new variant impact
  - Strengthening Australian dollar
  - Challenging Australian east coast equipment rental market
- AMS strategic review completed with positive progress on implementing findings
- Refinanced high yield bonds to ensure appropriate long-term capital structure to support growth
- $1.1B of new work and extensions since 1 July 2020 - orderbook $5.5B, pipeline $9.2B
- Building on North American expansion with a US company incorporated in 1H20 and tendering activities ongoing
- Talent attraction and retention strategy activated to counter increasing competition for resources
- Improved safety performance and increased investment in safety initiatives
- Focused on ESG, progression of FY21 sustainability commitments

The safety of our people is our priority

WORKFORCE SNAPSHOT



INTERNATIONAL WORKFORCE



WORKFORCE

~8,000

Up with North American entry

SERIOUS POTENTIAL INJURY FREQUENCY RATE (SPIFR)

3.5

Down from 4.1 at Jun20

IMPLEMENTED CRITICAL RISK MANAGEMENT PROGRAM

In-field program designed to identify and continuously verify the presence and effectiveness of critical control measures to prevent life-changing injuries and fatalities

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

4.5

Down from 4.9 at Jun20

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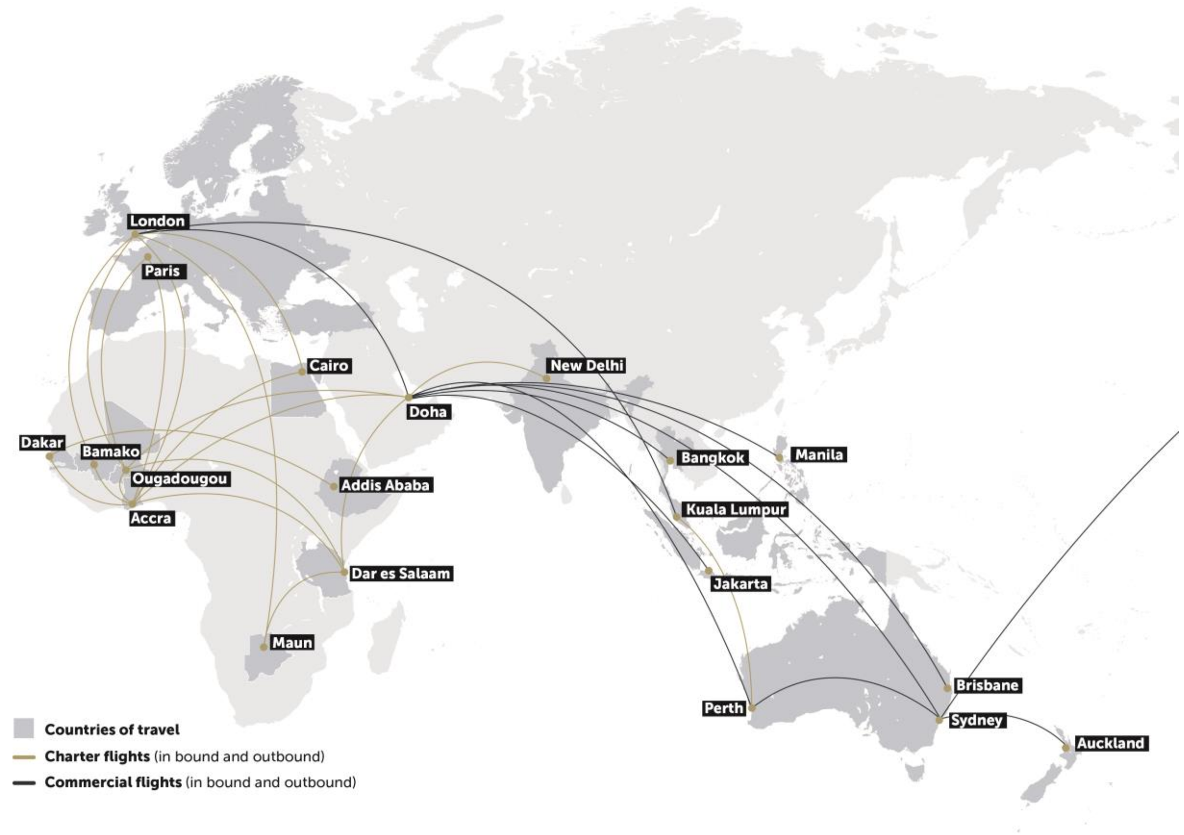
COVID-19 Update

- Strong response to the initial onset of COVID-19, achieved business continuity amidst significant logistical challenges faced by our international operations
- Investment in specialist team to manage movement and wellbeing of expat workforce of circa 500 people
- Increased cost of travel management and quarantining largely recoverable from clients
- Prolonged nature of the pandemic and second wave is having impact on:
  - speed of ramp-up at Zone 5 and Hemlo
  - constraints to productivity due to continuation of extended rosters, inability for senior management to travel freely and intermittent interruptions due to virus outbreaks
- Continuation of COVID-19 restrictions anticipated for remainder of 2021



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At Perenti we are committed to a sustainable future

- Inaugural Sustainability Report issued August 2020, working towards meeting FY21 commitments
- Proactive engagement with independent ESG ratings agencies focused on improving recognition of ESG credentials
- Opened a state-of-the-art training facility in Botswana with over 230 employees trained since September 2020
- Local participation in the international workforce remains > 85%, directly supporting local economies
- Assessed our human rights risk across the business and developed Speak Up standard to enable confidential reporting of concerns or misconduct
- Developed and released an inaugural Modern Slavery Statement
- Completed a water risk assessment for our global operations and delivered climate change awareness training sessions to senior leaders
- Published a Paid Parental Leave Policy and rolled out a Flexible Work Practice Standard across the Group

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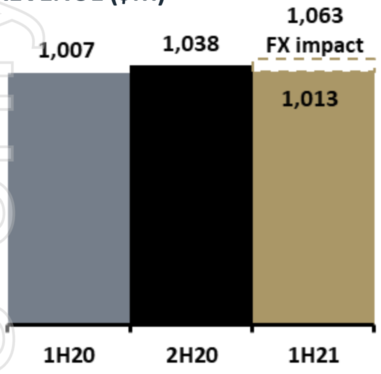
Business performance

Group performance - underlying

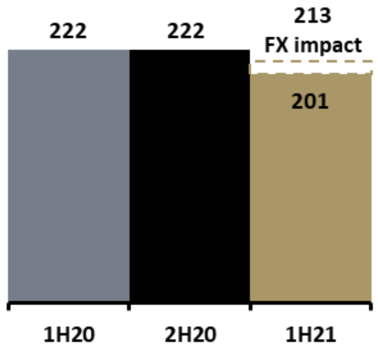
$1,013M

REVENUE ($M)



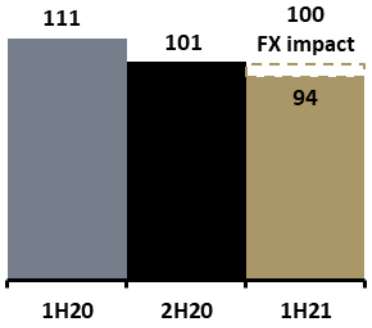
$201M

EBITDA ($M)



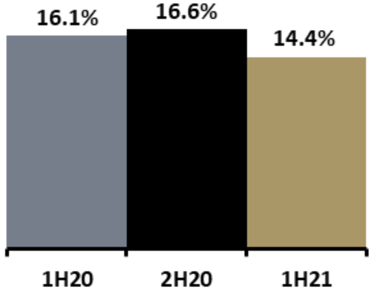
$94M

EBIT(A) ($M)



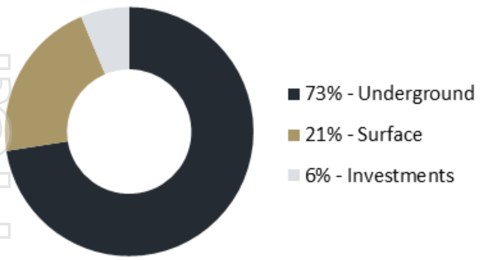
14.4%

ROACE

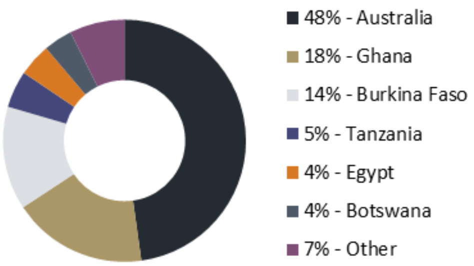


Revenue

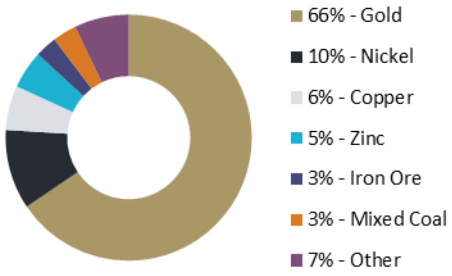
BY ISG



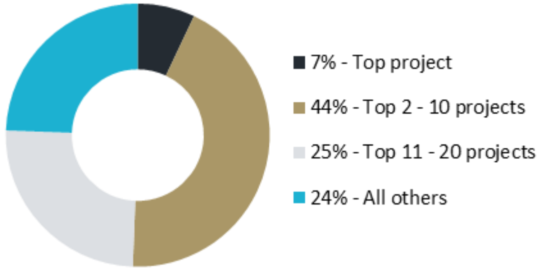
BY COUNTRY



BY COMMODITY



BY PROJECT



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The FX impact on Revenue, EBITDA and EBIT(A) of strengthening AUD is calculated with reference to the average foreign currency rate in 2H20 compared to 1H21

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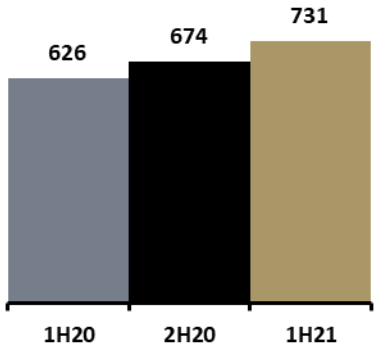
Underground performance

Underground Mining

- Underground represents 73% of group revenue and 90% of group EBIT(A)[(1)]
- Exceptional underground performance with continued growth and stable margins despite continuing COVID-19 impact
- Earnings driven by:
  - improved performance at existing projects
  - ramp up projects (Zone 5 and Hemlo)
- Ramp up at Hemlo and Zone 5 progressing but behind schedule due to COVID-19 restrictions
- $970M of new work and contract extensions awarded since 1 July 2020
- Multiple opportunities at tender stage

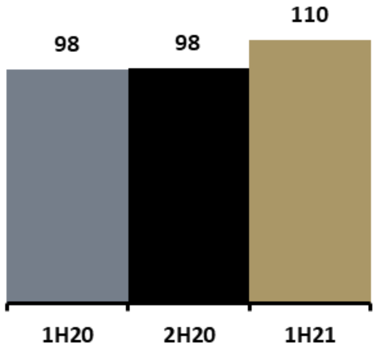
$731M

REVENUE ($M)



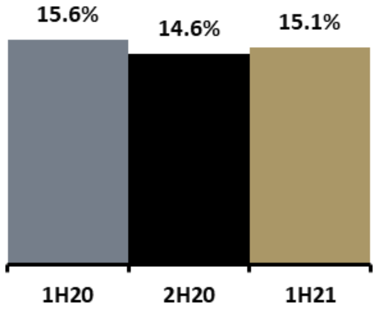
$110M

EBIT(A) ($M)



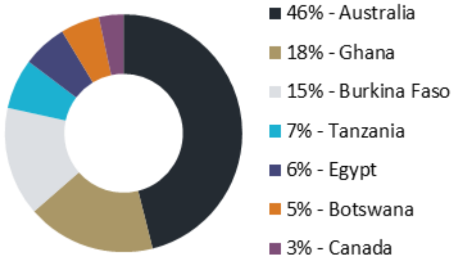
15.1%

EBIT(A) MARGIN

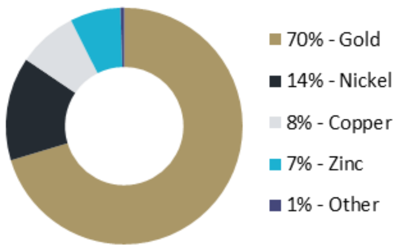


Revenue

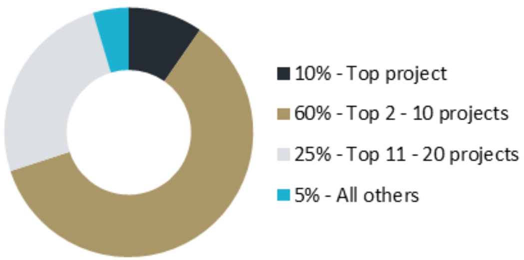
BY COUNTRY



BY COMMODITY



BY PROJECT



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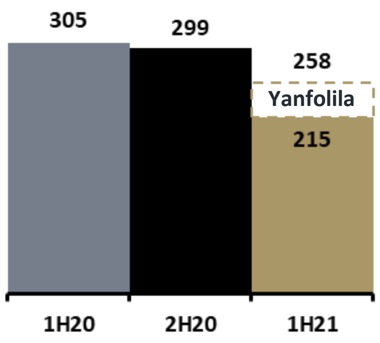
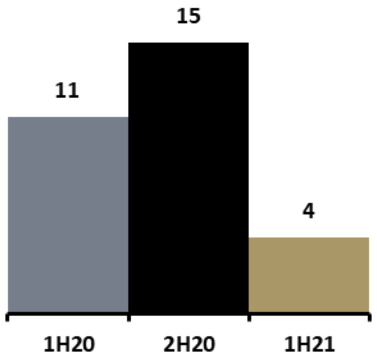
Surface performance

- Surface represents 21% of group revenue and 3% of group EBIT(A)[(1)]
- AMS contraction from expiry of Tabakoroni and Tarkwa contracts
- Sanbrado project ahead of budget on physicals; contract negotiated under new disciplines, clearing hurdle rates
- Stronger Australian earnings driven by steady drill and blast and increased exploration
- $900M tenders recently submitted under strict financial disciplines, targeting stable jurisdictions

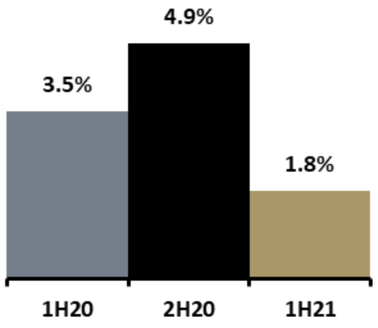
$215M
REVENUE ($M)



$4M
EBIT(A) ($M)

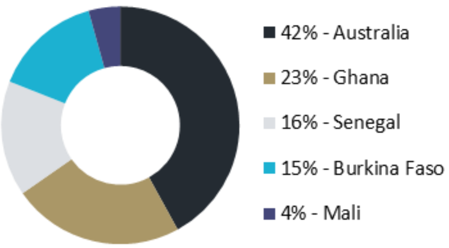


1.8%
EBIT(A) MARGIN



Revenue

BY COUNTRY



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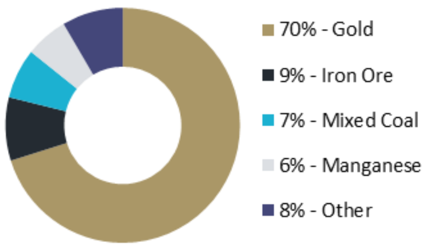
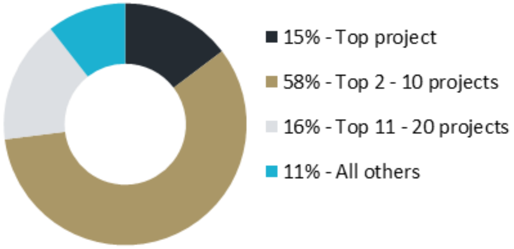


BY PROJECT



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AMS Strategic Review findings and actions

A clear pathway to underpin the sustainability of our AMS business, aligned with broader business plans and the 2025 Group Strategy

AMS Strategic Review Findings	Actions	Status
Strong AMS brand	• Maintain brand and value proposition generating value through quality and certainty of delivery	Ongoing
Historically limited commercial acumen and discipline	• Exit Boungou and Bissa	Complete
	• Centralised tendering, legal and commercial support to improve rigour around budgeting and forecasting	Complete
	• Implemented tighter controls in approval to bid process	Complete
	• Exiting Yanfolila and exploring savings at Mako for the client and AMS	Progressing
Opportunities to realise cost efficiencies and synergies	• Restructure operating model to form one simplified Mining business, remove duplication of in-country functions	Progressing
	• Amending wage rates to align with market rates	Progressing
	• Strategic procurement agreements with a focus on local procurement where possible	Ongoing
	• Sale of under-utilised fleet	Ongoing
Poor financial discipline	• Greater focus on cash repatriation	Ongoing
	• Introduced discipline on return on invested capital employed	Ongoing
	• Improve working capital management and collection of overdue debtors	Ongoing
Equipment reliability & performance below target	• Implemented a dedicated asset management function to improve fleet availability and reliability	Complete
	• Significant investment in fleet to improve reliability	Progressing
	• Improve maintenance practices to facilitate a reduction in inventory	Progressing
Systems duplication / not fit for purpose	• Moved to one common ERP system across Surface Australia and Africa	Complete
	• Strengthen link back to broader Perenti network	Progressing

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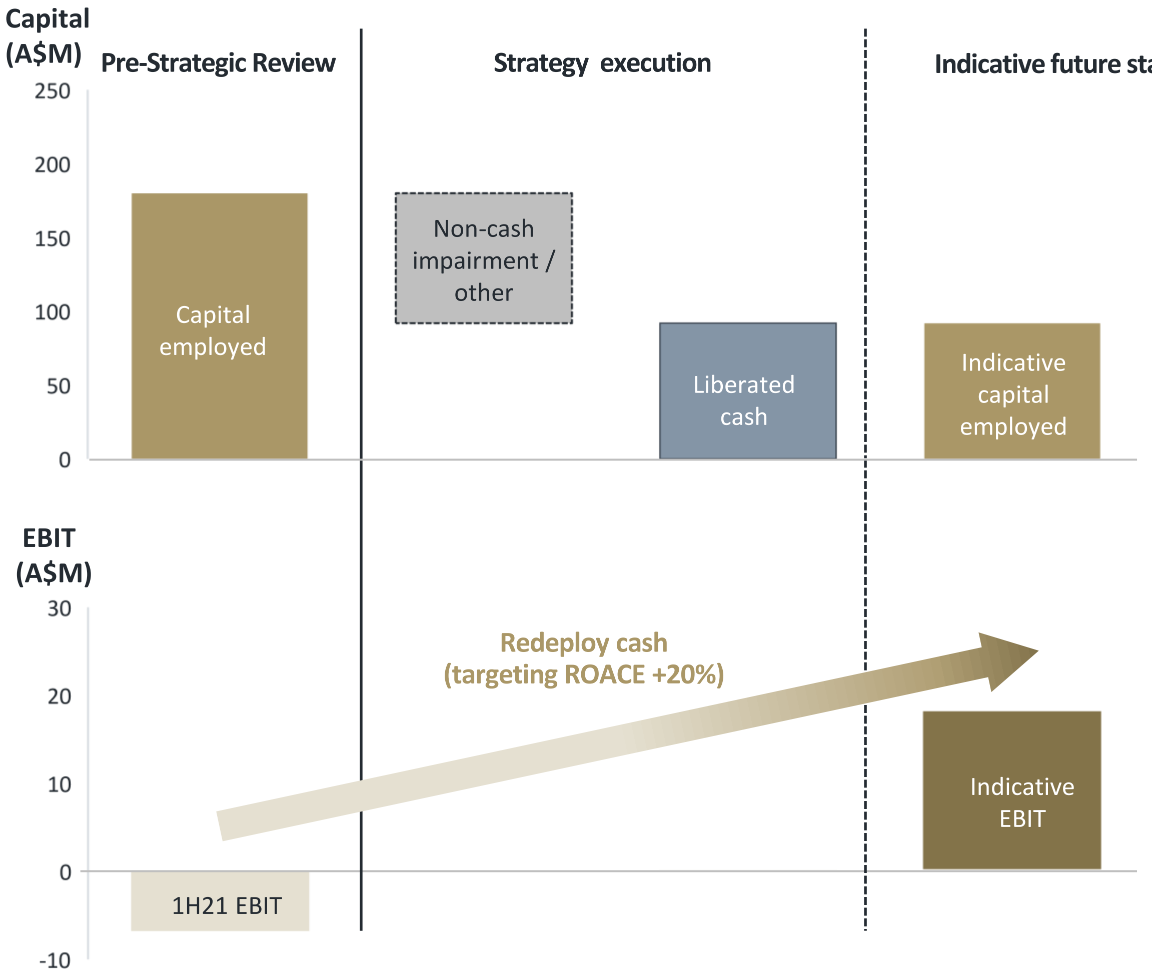
AMS – focused on returns and exit of underperforming contracts

- During 1H21 capital employed within AMS projects (Boungou / Burkina Faso and Yanfolila / Mali) generated low returns
- Negotiating exit of Yanfolila including the sale of assets to incoming contractor and conclusion of sale of assets at Boungou
- $80-$90M of cash proceeds with $14M collected to-date. The balance is expected 2H21
- Expect to redeploy liberated cash to generate maximum value. Targeting to generate over 20% ROACE
- Continue to embed our commercial discipline and focus on returns to enhance future earnings



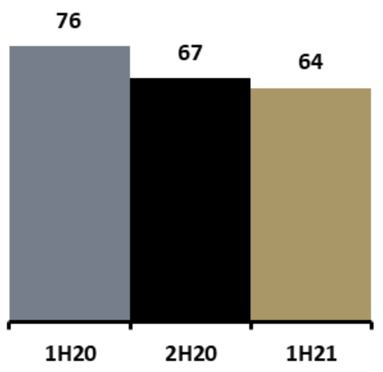
Investments performance

Investments

- Investments represents 6% of group revenue and 7% of group EBIT(A)[1]
- Softer Australian east coast equipment rental market due to weaker coal prices led to a decline in BTP revenue and earnings
- Management focused on redeploying BTP fleet into new and existing markets
- Increased demand for MinAnalytical sample processing; record PhotonAssay processing in December 2020
- Assay sample backlog mounting; resources constraining growth

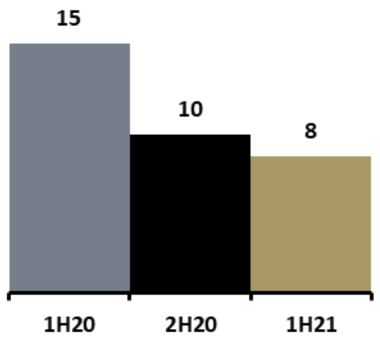
$64M

REVENUE ($M)



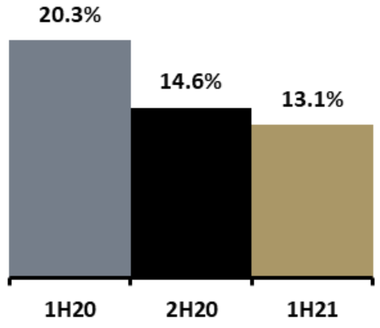
$8M

EBIT(A) ($M)



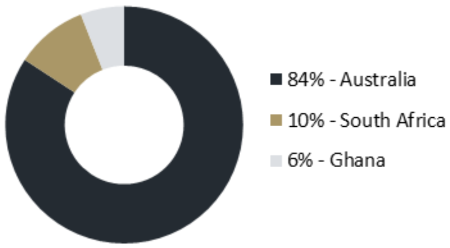
13.1%

EBIT(A) MARGIN

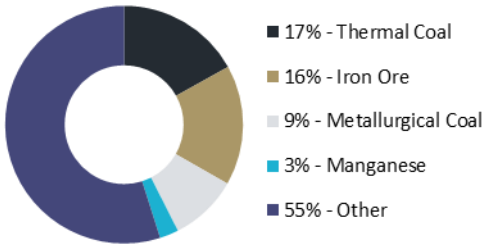


Revenue

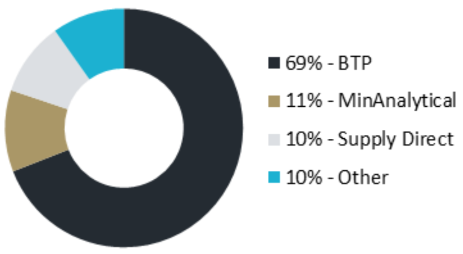
BY COUNTRY



BY COMMODITY



BY BUSINESS



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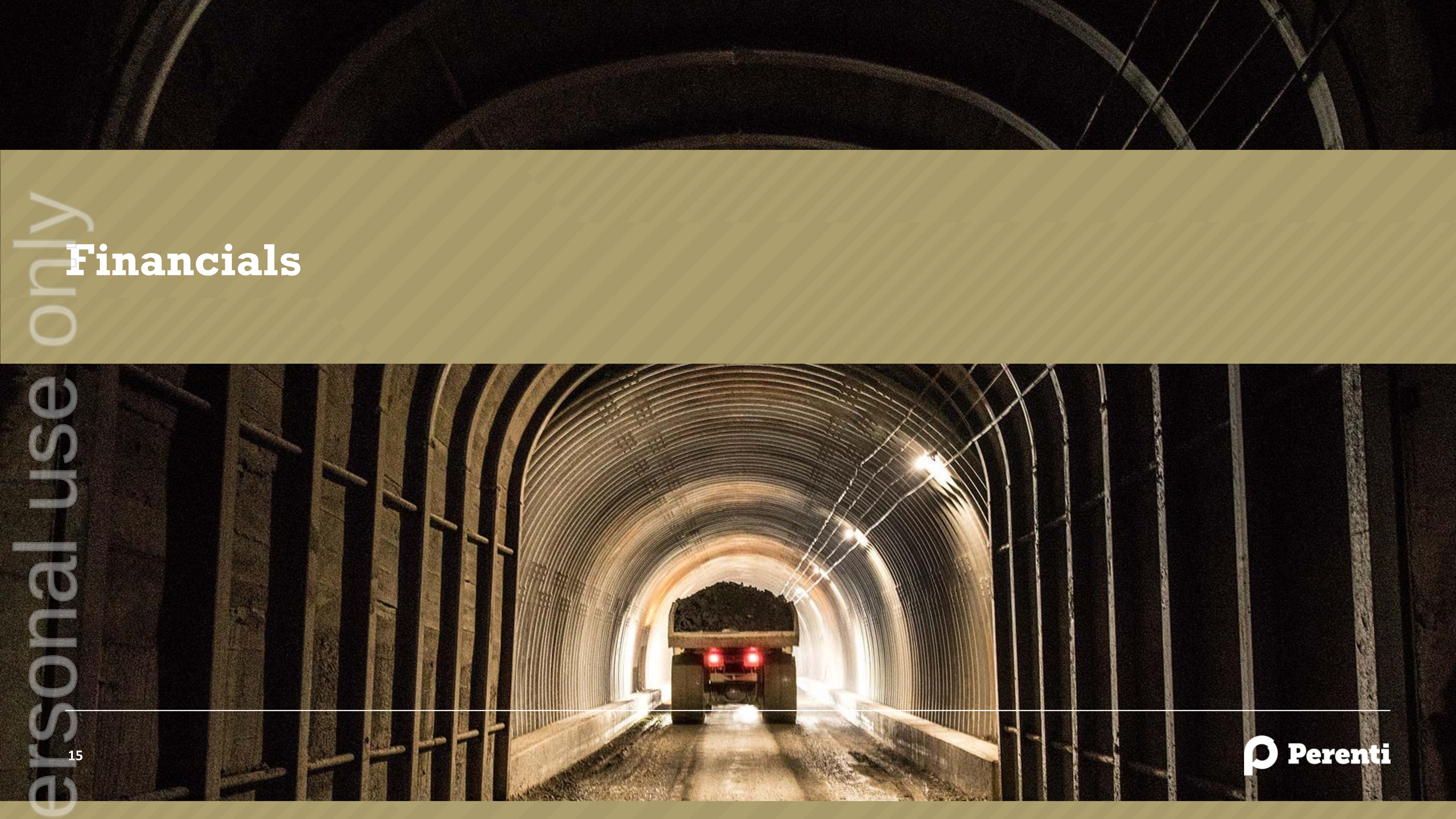

Financials

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Underlying profit and loss

$M	1H20	1H21	Change	
Underlying Revenue	1,006.9	**1,013.4**	**0.6%**	▲
Underlying EBITDA	222.0	**200.9**	**(9.5%)**	▼
EBITDA margin	*22.1%*	*19.8%*	*(230bps)*	▼
Underlying EBIT (before amortisation)	111.0	**93.8**	**(15.5%)**	▼
EBIT (before amortisation) margin	*11.0%*	*9.3%*	*(170bps)*	▼
Underlying PBT (before amortisation)	84.8	**66.0**	**(22.2%)**	▼
PBT (before amortisation) margin	*8.4%*	*6.5%*	*(190bps)*	▼
Underlying NPAT (before amortisation)	60.1	**44.6**	**(25.8%)**	▼
NPAT (before amortisation) margin	*6.0%*	*4.4%*	*(160bps)*	▼

Note - reconciliation to statutory results

One-off and non-underlying items	(2.6)	(89.1)
Statutory NPAT (before amortisation)	57.5	(44.5)

- Group revenue consistent with pcp. Growth from core Underground business offset by decline in AMS. Derived 66% from gold and 48% Australian projects
- Underlying EBITDA margin 19.8% achieved. Margins challenged by external market factors (COVID-19, FX and soft equipment rental market), AMS performance and additional investment in people and systems to position the business for growth
- Depreciation consistent with the pcp at 11% of revenue
- NPAT(A) down $15.5M due to lower EBIT(A). Effective tax rate of 30%, in line with expectations
- Underlying earnings exclude $89.1M non-underlying items principally relating to:
  - restructuring of Surface Africa
  - one-off cost of refinancing high yield bond

1H21 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slides 17 & 18

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1H21 reconciliation of statutory to underlying

$M	Revenue	EBITDA	EBIT	NPAT
Statutory Results	**1,056.2**	**118.0**	**(16.5)**	**(63.8)**
Non-cash amortisation of customer related and software intangibles	-	-	19.3	19.3
Statutory Results before amortisation	**1,056.2**	**118.0**	**2.8**	**(44.5)**
Less non-recurring items below				
Implementation of AMS Strategic Review	(42.8)	80.0	88.1	88.1
USD bond redemption premium	-	-	-	8.1
One-off transaction and redundancy costs	-	2.0	2.0	2.7
Foreign exchange (loss)/gain, net[1]	-	0.9	0.9	0.9
Net tax effect	-	-	-	(9.1)
Minority profits	-	-	-	(1.6)
Underlying results	**1,013.4**	**200.9**	**93.8**	**44.6**
Margin (%)		19.8%	9.3%	4.4%

Refer to slide 18 for further explanation of restructuring of Surface Africa; (1) Refers to realised and unrealised foreign exchange differences on translation of certain balance sheet items

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AMS Implementation of Strategic Review

Project / initiative	Description	One-off EBIT(A) impact[1]
YANFOLILA, MALI Negotiation of early exit and asset sale	▪ Negotiation of early exit of lossmaking legacy contract progressed ▪ Includes 1H21 Yanfolila trading losses of $3.4M ▪ Asset impairments and other costs to exit of $38.7M ▪ Sale of assets to incoming contractor in 2H21	$(42.1M)
BOUNGOU, BURKINA FASO Sale of remaining assets	▪ Sale of remaining Boungou assets ▪ Represents final extraction from Boungou site ▪ Assets impaired to sale value at 31 December 2020	$(15.0M)
ASSET IMPAIRMENT Other AMS entities	▪ Non-cash impairment of carrying value of plant and equipment in AMS Ghana, Senegal and Burkina Faso write down to recoverable value	$(25.4M)
REDUNDANCY AND OTHER ITEMS		$(5.6M)
NET IMPACT		**$(88.1M)**

Expected to deliver cash inflow of $80M to 90M. $14M received with balance expected 2H21

1. One-off EBIT(A) impact classified as non-underlying in 1H21 results

Statutory cash flow and cash conversion

$M	1H20	1H21
Operating cash flows before interest and tax	151.3	184.2
Net interest expense	(24.8)	(21.5)
Taxation	(22.5)	(28.5)
Operating cash flows	**103.9**	**134.2**
Net debt (repayments)/proceeds	62.9	(46.1)
Redemption premium and borrowing costs	-	(22.2)
Net capital expenditure	(138.6)	(119.4)
Net proceeds from acquisition/sale of business	17.2	-
Other movements	-	(5.3)
Cash flow before shareholder return	**45.4**	**(58.8)**
Dividends	(24.0)	(38.8)
Net cash flow	**21.4**	**(97.6)**
Operating cash conversion	***68%***	***92%***

- Excellent cash conversion of 92% from a continued focus on working capital management
- Net interest paid lower due to change in timing of bond interest payment after October 2020 debt refinance
- Redemption premium and capitalised borrowing costs incurred in 1H21 in relation to successful debt refinancing of high yield bonds
- Net capital expenditure includes proceeds from sale of assets of $15M, growth capex of $73M for new / ramp up projects and stay-in-business capex of $61M
- A dividend totaling 7 cents per share was paid in 1H21 being:
  - the delayed 1H20 interim dividend of 3.5 cents per share
  - a final dividend for FY20 of 3.5 cents per share

Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA

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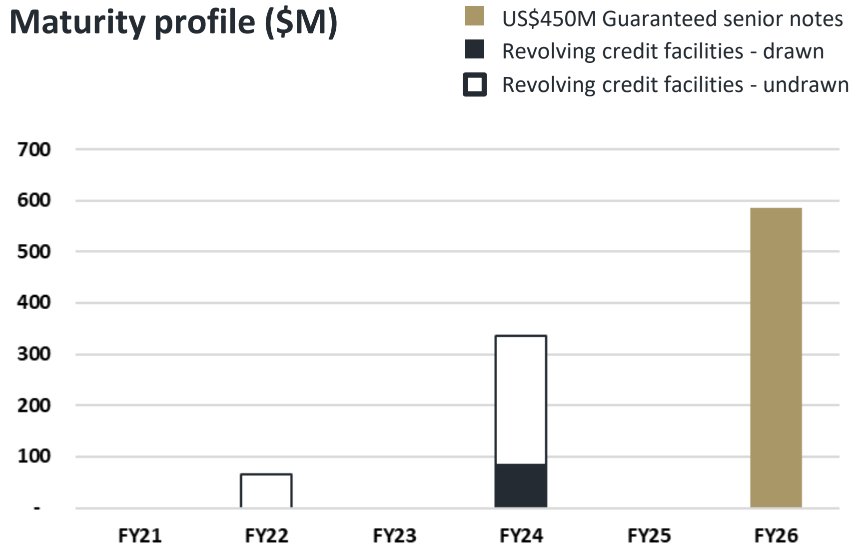
Debt refinance completed during 1H21

Group debt ($M)	Dec19	Jun20	Dec20
US$350 million secured notes	497.9	506.3	-
US$450 million guaranteed senior notes	-	-	584.9
Revolving credit facilities	296.5	252.0	80.0
Asset finance and other funding	78.8	125.6	94.8
Total borrowings and lease liabilities	**873.2**	**883.9**	**759.7**
Cash and cash equivalents	(243.7)	(327.5)	(219.5)
Net Debt	**629.5**	**556.4**	**540.2**
Gearing ratio	**30.6%**	**28.4%**	**29.0%**
Net Leverage ratio	**1.4x**	**1.3x**	**1.3x**

Maturity profile ($M)



- Completion of high yield bond debt refinance at lower interest rate to strengthen balance sheet. Endorsement of Perenti by global debt markets
- Net Leverage maintained at 1.3x; gearing at 29%, EBITDA interest cover 7.3x
- Additional credit rating obtained from Fitch of BB with positive outlook; credit ratings of BB (S&P) and Ba2 (Moody's) maintained
- Revolving credit facility capacity decreased by $130M to $400M
- Undrawn revolving credit facilities at 31 December 2020 of $320M and cash of $219.5M provide significant liquidity to the Group

Net Leverage is defined as Net Debt / EBITDA; EBITDA interest cover is defined as underlying EBITDA / interest expense; Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity

Strategy and outlook

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Delivering our 2025 Group Strategy

Strategic Pillars	Operational Excellence	Strategic Growth	Organisational Health	Technology Driven Future	Financial Capacity
Horizon 1: Setting the foundations (6 - 12mths)	• Deliver on safety, operational and financial targets • Grow organically • Transform AMS • Capital discipline • Ongoing focus on innovation	• Brand and marketing focus	• Strengthen governance and audit	• Building the foundations	• Portfolio review • Strengthen the balance sheet • Increase cashed back profits • Expand sources of capital
Horizon 2: Scaling the business (1 - 3yrs)		• Regional and service expansion	• Scalable enhanced management systems	• Technology driven services model	

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2025 Group Strategy – key achievements to date

Operational Excellence	Strategic Growth	Organisational Health	Technology Driven Future	Financial Capacity
✓ Continuously delivering certainty and value to clients ✓ Delivery of business continuity during global pandemic ✓ Organic growth in revenue from Underground business ✓ Progress on transform AMS (overhead reduction, legacy contracts, sale of idle fleet) ✓ Investment in training centre (Botswana)	✓ Launch of Perenti brand ✓ Expansion into Botswana and Canada ✓ Presence established in USA with tendering activities ongoing ✓ Strict disciplines in assessment of M&A opportunities	✓ Published inaugural Sustainability Report ✓ Published Modern Slavery Statement ✓ New Governance framework adopted ✓ Board refresh ✓ Strengthened governance and audit capability in the organisation	✓ Increased investment in scalable operating systems ✓ Continuous innovation improving safety and productivity within each ISG ✓ Progressing alternative service offerings during CY21	✓ Negotiating release of capital from underperforming AMS contracts ✓ Sale of Connector Drilling ✓ Improved operating cash conversion ✓ Debt refinance completed

Deliver enduring and sustainable value for our stakeholders

Investing now to support our 2025 Group Strategy

- We are in an investment phase, creating a foundation to deliver sustainable growth
- We are globally diversified, operating in 12 countries
- Invested in additional security and emergency management measures to better protect our workforce
- We continue to establish a presence in North America to support our expansion into the new and highly prospective jurisdiction
- Aligned remuneration structure with industry standards (inc. updated LTI plan)
- We have identified historical underinvestment in systems, processes and inefficiencies through duplication
  - Continuing to simplify and remove duplication / inefficiencies within legacy technology infrastructure and systems across multiple business functions across multiple jurisdictions
  - Improved functional support for our regional offices
- We continue investigate investment opportunities in new technologies to drive safety, productivity and sustainability

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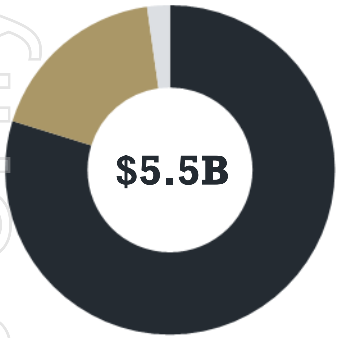
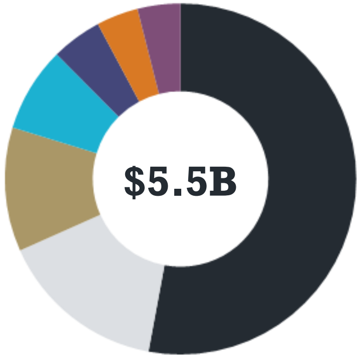
Work in hand of $5.5B including $1.3B of contract extension options

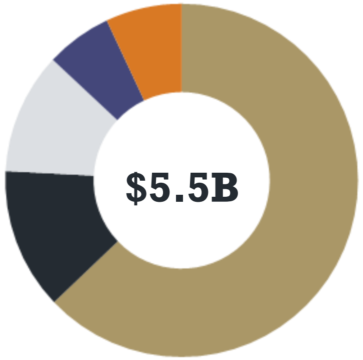
Work in hand (by ISG)



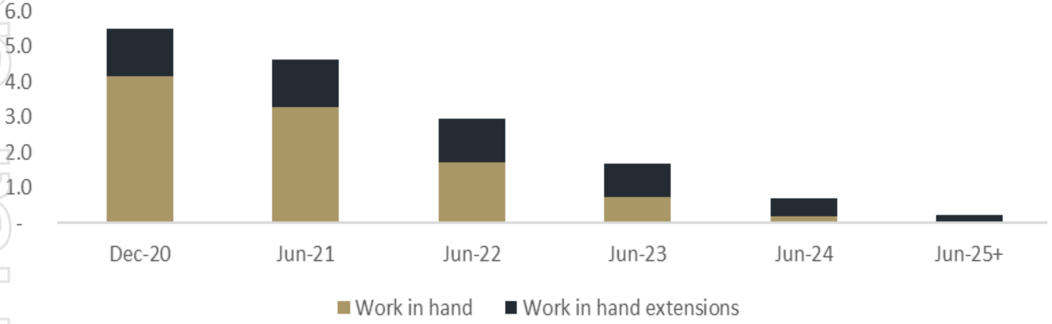
Work in hand (by country)



Work in hand (by commodity)



Work in hand rundown ($B)

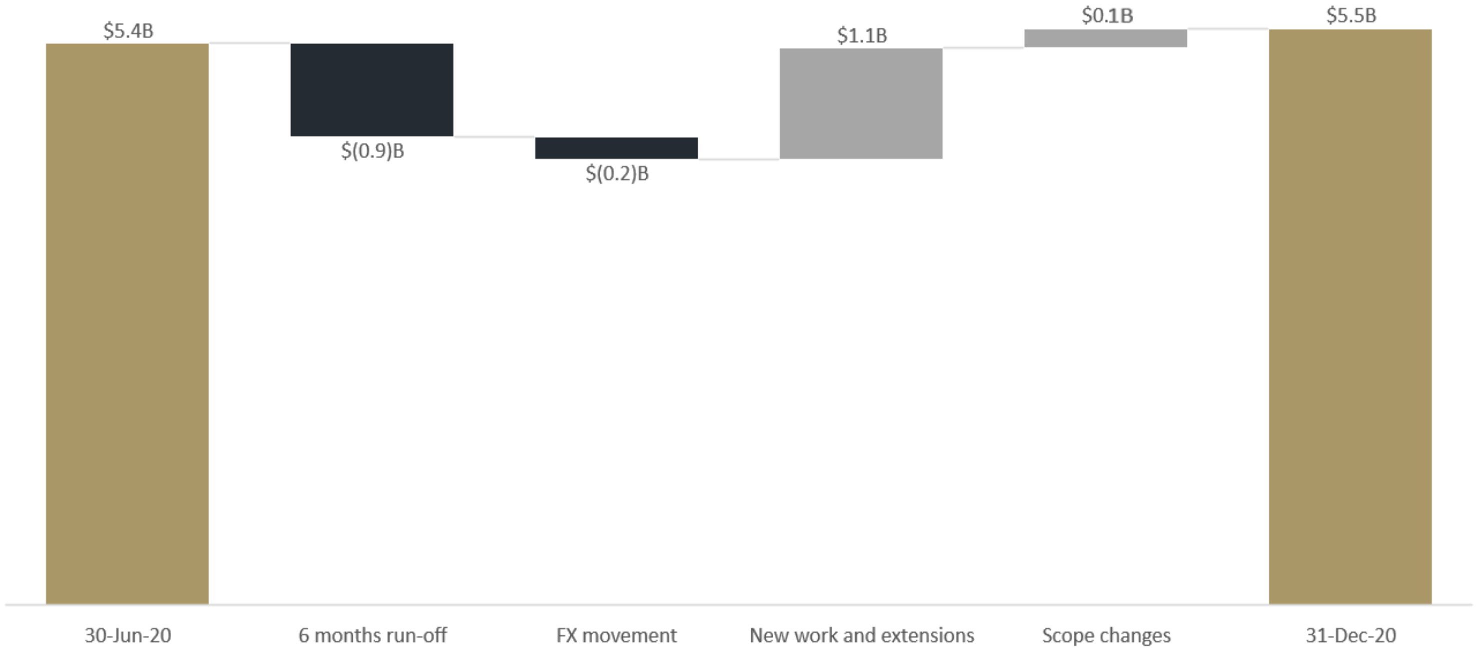


- Work in hand higher than 30 June 2020 with $1.1B contract wins and renewals offsetting work in hand rundown during 1H21 and FX impact
- Work in hand includes circa $525M of contracts executed in January 2021
- $0.9B of revenue is secured for 2H21 and $1.6B for FY22

Work in hand is remaining aggregate contract value between 1 Jan 2021 – 30 June 2026 excluding uncontracted external sales revenue for equipment part sales. Work In hand is based on monthly run-rate revenue, assuming the contract continues to completion (including contractual extension options), without assuming any renewals and assuming contractual rates remain constant and there are no significant work stoppages or interruptions in production. US$ revenues are converted using an exchange rate of US$0.769353:A$1. Refer also to forward looking statements disclaimer on "Important Notice and Disclaimer" slide 31

Work in hand – 30 June to 31 December 2020

- New work and extensions awarded after 2H20 are in excess of orderbook run down
- Stronger AUD impacted work in hand by $0.2B



Work in hand is remaining aggregate contract value between 1 Jan 2021 – 30 June 2026 excluding uncontracted external sales revenue for equipment part sales. Work In hand is based on monthly run-rate revenue, assuming the contract continues to completion (including contractual extension options), without assuming any renewals and assuming contractual rates remain constant and there are no significant work stoppages or interruptions in production. US$ revenues are converted using an exchange rate of US$0.769353:A$1, rounded to one significant figure. Discrepancies in the summation to totals are a result of this rounding. Refer also to forward looking statements disclaimer on "Important Notice and Disclaimer" slide 31

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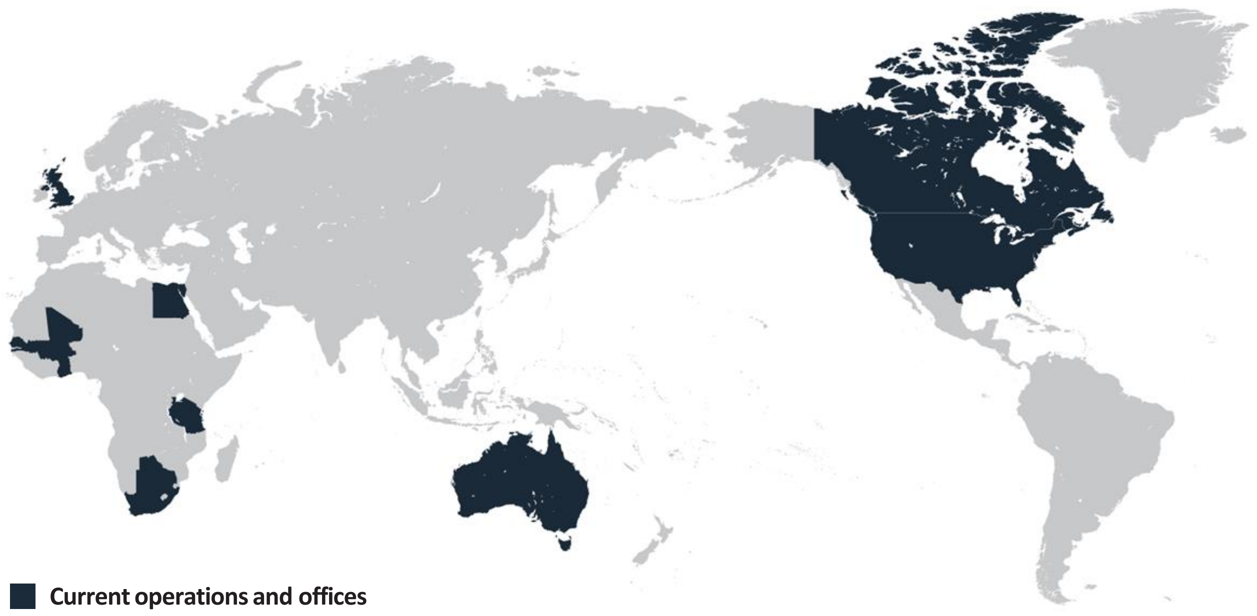
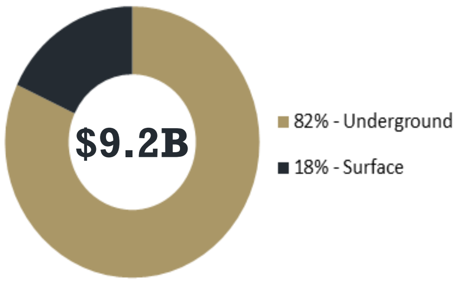
Grow organically – Pipeline of $9.2B

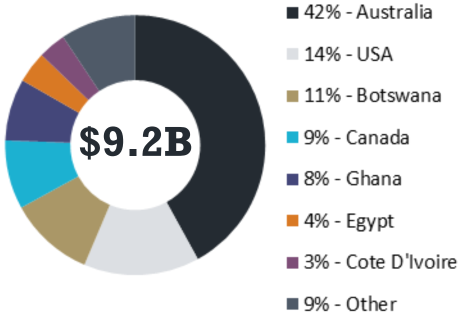
- Shift to geographic exposure with 76% of identified pipeline located Australia, North America and Botswana
- 82% of pipeline relates to underground mining projects and 83% gold or copper
- $2.1B North American pipeline comprises 14 projects, three projects at tender stage
- $4.1B of pipeline with existing clients of which $1.4B on existing projects
- 38% of pipeline is denominated in US dollars
- Strengthening AUD impacted pipeline by ~$400M, all else being equal



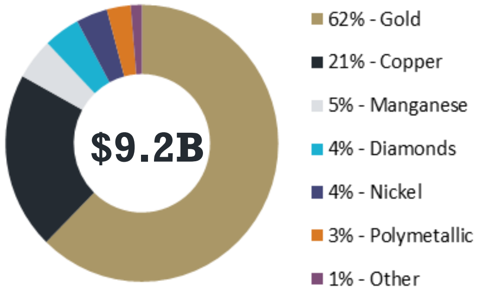
Pipeline (by ISG)



Pipeline (by country)



Pipeline (by commodity)



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Priorities and outlook

Near term priorities

OPERATIONAL EXCELLENCE: Maintain delivery of operational excellence across existing work and successfully ramp up new focus projects

CAPITAL REDEPLOYMENT: Redeploy capital released from AMS into growth projects which generate our target return on capital employed

NORTH AMERICA GROWTH: Embed entry into North America through award of an additional project in 2H21

ENHANCE SURFACE: Win work for AMS in line with strict financial and tendering disciplines

NAVIGATE COVID-19: Continue to navigate COVID-19 with the safety of our people the priority whilst ensuring operational continuity for our clients

Outlook

ORDERBOOK SUPPORTING FY21 REVENUE: \$0.9B committed revenue for 2H21. FY21 secured revenue is \$1.9B.

NORTH AMERICA GROWTH: Strong growth prospects in North America supported by \$2.1B pipeline

GUIDANCE COMMENT FOR FY21: 1H21 has presented challenges that are expected to persist through 2021. Perenti has navigated these and is in a very strong position.

We expect to deliver 2H21 revenue and operating margins consistent with results achieved 1H21 (USD:AUD 0.76).

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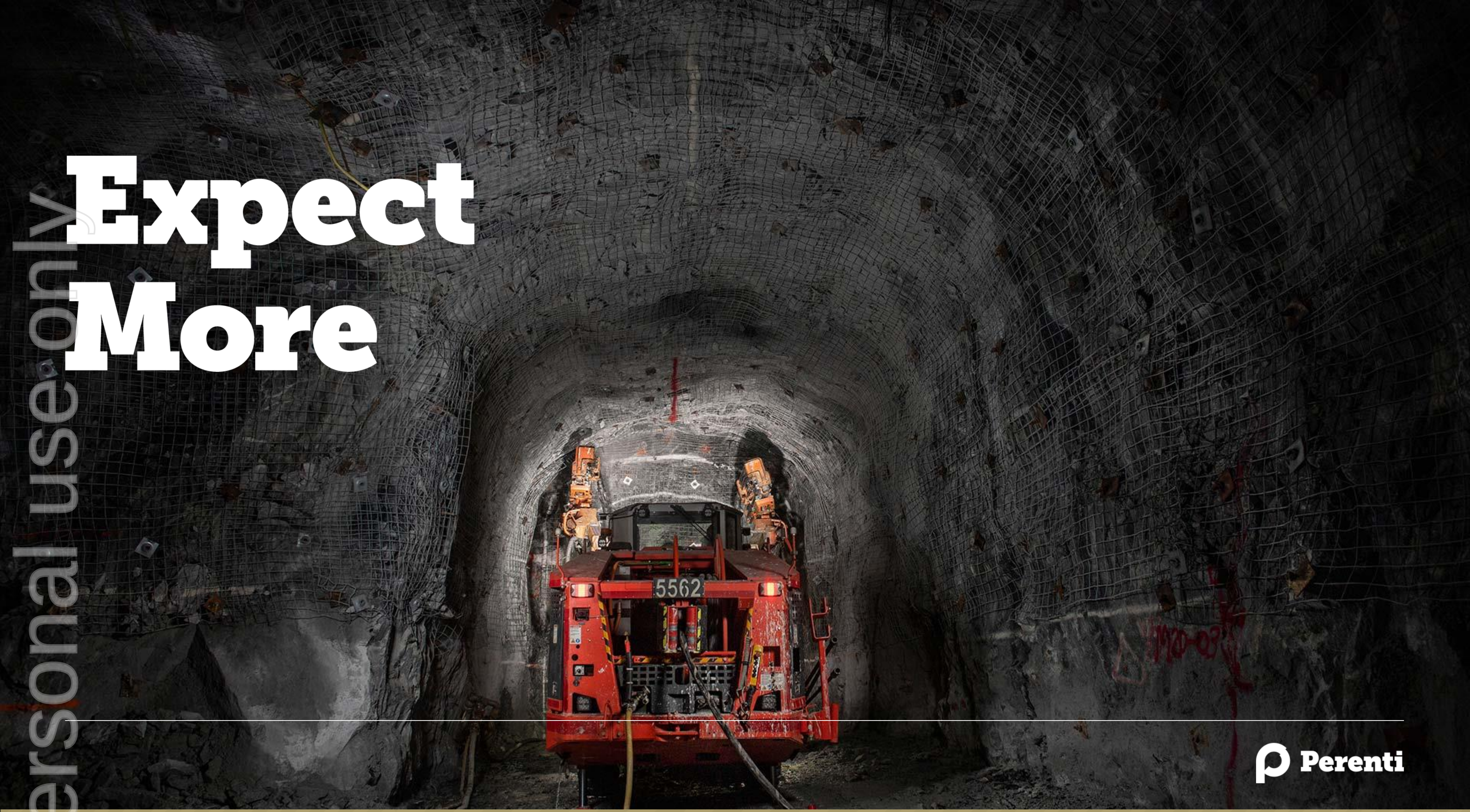
Expect
More
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Corporate overview

Share Price Performance (rebased)

Capital Structure	
Share price	$1.43
Fully paid ordinary shares	704 million
Market capitalisation (undiluted)	$1,007 million
Net debt (as at 31 December 2020)	$540 million
Enterprise value	**$1,547 million**

Board of Directors	
Ian Cochrane	Chairman
Mark Norwell	Managing Director and Chief Executive Officer
Alexandra Atkins	Non-Executive Director
Robert Cole	Non-Executive Director
Andrea Hall	Non-Executive Director
Mark Hine	Non-Executive Director
Terrence Strapp	Non-Executive Director (retired 31 December 2020)

As at 22 February 2021

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Revenue refers to external sales revenue.

$ refers to Australian Dollars.

Thank you

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FY21 Half-year results
23 February 2021