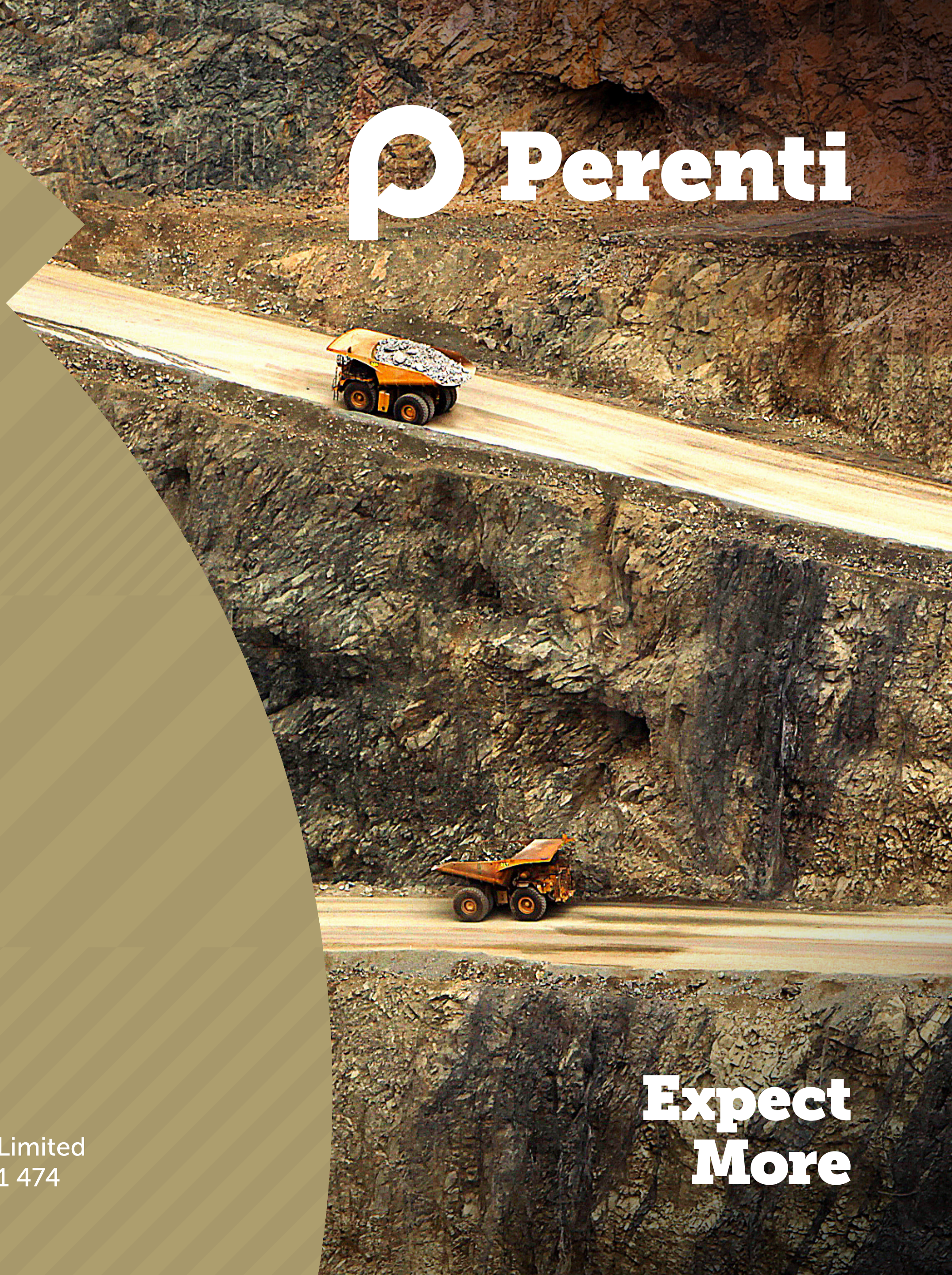
Perenti

HALF-YEAR RESULTS

2022

22 FEBRUARY



Expect More

Perenti Global Limited
ABN 95 009 211 474

1H22 underlying financial results

REVENUE

$1.2B

▲ 18% on 1H21

Primarily due to the commencement of newly announced projects and the ramp-up of existing growth projects

EBITDA

$202M

In-line with 1H21 EBITDA

Softer EBITDA margins primarily due to labour and supply constraints across our Australian underground projects caused by COVID-19

EBIT(A)

$81M

▼ 14% on 1H21

Depreciation remains ~10% of revenue

Lower EBIT(A) margins in-line with lower EBITDA margins and capex from growth projects

NPAT(A)

$35M

▼ 22% on 1H21

Primarily on lower EBIT(A).
Interest was flat vs 1H21.
Effective tax rate in-line at 31%

OPERATING CASH CONVERSION [1]

94%

▲ 2% points on 1H21

Capital and liquidity management remains a very strong focus as we continue to target 90%+ conversion rates

NET DEBT

$522M

▼ 3% on 1H21

Gearing steady at 28%

LEVERAGE

1.3x

in-line with 1H21

Below forecast on timing of capital spend, proactive working capital management and stronger than forecast cash conversion

ROACE

13.8%

▼ 0.6% points on 1H21

Primarily a result of lower EBIT(A) slightly offset by lower capital employed related to active working capital management

Figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 14; ROACE is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E including assets classified as held for sale and Right of Use assets less trade payables for the relevant period; Net Leverage is defined as Net Debt / underlying EBITDA;
(1) Operating cash conversion is defined as Underlying EBITDA / the sum of operating cash flows.

Perenti

1H22 business overview

CONTINUED TO DELIVER OPERATIONALLY AND FINANCIALLY

- Delivered operational excellence and continuity of service for our clients and expanded our workforce by ~1,000 people
- New underground projects contributed revenue growth. Labour constraints and supply pressures compressed Australian underground margins
- Surface continues to deliver improved performance underpinned by AMS

CONTINUED EXECUTION ON OUR STRATEGY

- *idoba* announced a MOU with Sumitomo and finalised two complementary acquisitions
- Liberated $85.4M cash through divestment of MinAnalytical and non-core assets. Cash will be recycled in-line with our Capital Management Policy
- Continued focus on improving safety performance. Formed the Board Sustainability Committee

POSITION THE BUSINESS FOR THE FUTURE

- Work in hand holds $5.7B and our organic pipeline sits at $9.5B
- Positioning for sustainable long-term value growth of the business by releasing our Capital Management Policy while investing in the foundations of the business
- Refreshing our 2025 Strategy and finalising for release in 2H22

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Safety and sustainability performance

SUSTAINABILITY PERFORMANCE

- Established the Board Sustainability Committee with Tim Longstaff appointed as the Chair
- Initiated our "It's NOT ok" campaign and released our Position Statement on Eliminating Sexual Harassment
- Progressed the development of our roadmap toward decarbonisation
- Through *idoba* we joined AROSE, focusing on advanced remote operations to minimise environmental impact
- *idoba's* MOU with Sumitomo to jointly develop Climate Conscious Decisions
- Continued participation in the Electric Mine Consortium

SAFETY PERFORMANCE

2.6 SPIFR ↓
down from 2.9 at 30 June 21

6.7 TRIFR ↑
up from 5.1 at 30 June 21

WORKFORCE

~9,000 ↑
Increased workforce despite the tight domestic labour market.

Australian workforce up primarily due to Savannah and Cowal and African workforce increase is primarily due to Iduapriem

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Continuing to deliver on our 2025 Strategy

OPERATIONAL EXCELLENCE

- Welcomed ~1,000 new employees to the business
- Delivered better than expected financial performance
- Improved AMS performance

STRATEGIC GROWTH

- Commenced our strategic refresh, expected to be delivered to the market in 2H22
- Continue to invest in strengthening the foundations of our business

ORGANISATIONAL HEALTH

- Established the Board Sustainability Committee
- Released our "It's NOT ok" campaign and our Position Statement on Eliminating Sexual Harassment

TECHNOLOGY DRIVEN FUTURE

- Through *idoba*, joined AROSE
- *idoba* announced a MOU with Sumitomo
- Continued participation as a Member of Electric Mine Consortium

FINANCIAL CAPACITY

- Liberated $85.4M through divestment of MinAnalytical and non-core assets[1]
- Ongoing focus on liquidity and capital management
- Working to improve cash flow generation and reduce leverage

DELIVER ENDURING VALUE AND CERTAINTY FOR OUR STAKEHOLDERS

(1) Non-core assets include property and corporate equity holdings associated with historical drill for equity positions.

Perenti

Capital management enables value creation

STRONG CASH FLOWS FROM OPERATIONS

INTEREST & TAX
Streamline capital structure to optimise interest and tax

STAY IN BUSINESS CAPITAL[1]
Generally in-line with depreciation

PORTFOLIO MANAGEMENT
Optimise the portfolio and business structure

Free Cash Flow

CASH PRIORITISATION: TARGET LEVERAGE <1.0X

Excess Free Cash

BALANCE SHEET | DIVIDENDS | BUY-BACKS | GROWTH

MAXIMISE SHAREHOLDER VALUE

Portfolio selection and performance is a fundamental value driver

- Our pipeline reflects a focus on tendering for the right projects
- Investment decisions must be based on strong capital returns
- Rigorous evaluation and selection of new opportunities
- Project evaluation includes risk-adjusted returns, strategic alignment and capital allocation

Focus on capital allocation and cash flow from operations

- De-risking our portfolio and embedding future capital-light optionality
- Launched *idoba*, divested MinAnalytical and other non-core assets
- Debt facilities and operating cash flows underpin strong liquidity
- Cash prioritisation supports leverage target of <1.0x

Capital management is a fundamental to the creation of shareholder value

- Shareholder value driven by improved margins, stronger cash flows and balance sheet strength

(1) Stay in business capital relates to capital expenditure required to sustain operations, reduce risk and meet compliance obligations.

Perenti

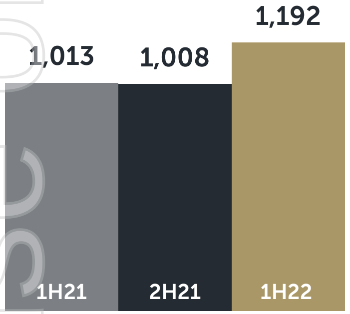
Business performance

Expect More

Group performance – underlying

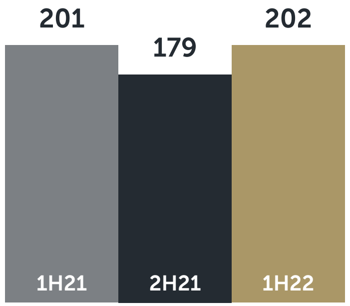
REVENUE ($M)

$1,192M



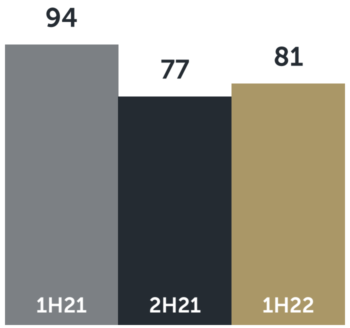
EBITDA ($M)

$202M



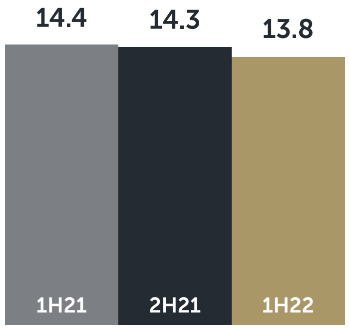
EBIT(A) ($M)

$81M



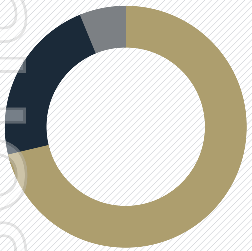
ROACE (%)

13.8%



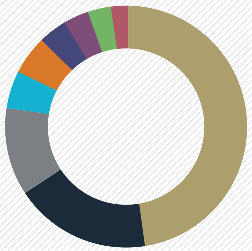
REVENUE (%)

BY ISG



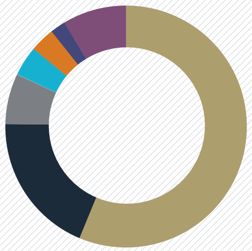
	%
Underground	71
Surface	22
Investments	7

BY COUNTRY



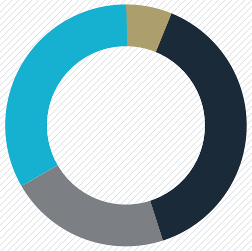
	%
Australia	48
Ghana	18
Burkina Faso	12
Botswana	5
Tanzania	5
Canada	4
Egypt	3
Senegal	3
Other	2

BY COMMODITY



	%
Gold	65
Nickel	10
Copper	7
Zinc	4
Mixed Coal	3
Iron Ore	2
Other	9

BY PROJECT



	%
Top	6
2-10	39
11-20	22
All others	33

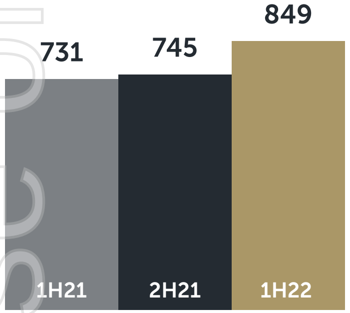
Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 14.

Perenti

Strong revenue growth, despite COVID-19 impacts

REVENUE ($M)

$849M



▲ 16% on 1H21

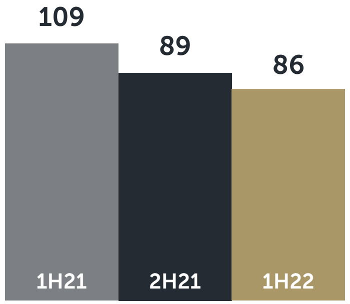
Continued revenue growth driven primarily by project ramp-ups, including Zone 5, Savannah, Cowal, Hemlo and Red Chris

Underground Africa continues to perform well despite the continuation of COVID-19

▲ revenue from lower risk jurisdictions

EBIT(A) ($M)

$86M



▼ 21% on 1H21

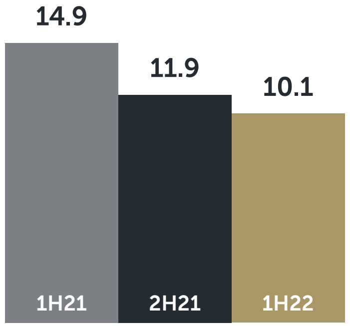
▼ Australian underground due to labour and supply constraints, primarily at Agnew and Dugald River but also at Zone 5

AUMS remained consistent with 1H21. North American earnings ▲~50%

Ramp up at Zone 5 continues to progress but COVID-19 to impact productivity

EBIT(A) MARGIN (%)

10.1%



▼ 4.8% points on 1H21

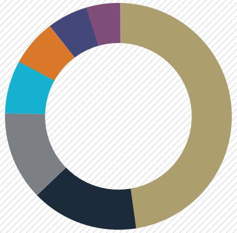
In-line with ▼ EBIT(A) related primarily to labour and supply constraints across Australian underground projects

2H22 margins expected to improve as rates improve

We continue to transition to lower risk jurisdictions, attracting moderated margins

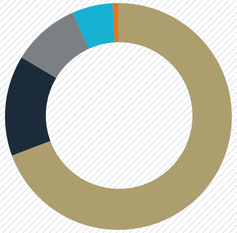
REVENUE (%)

BY COUNTRY



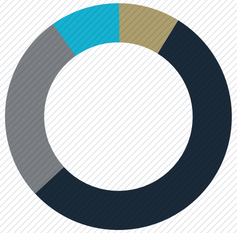
	%
Australia	48
Ghana	15
Burkina Faso	13
Botswana	8
Tanzania	7
Canada	5
Egypt	4

BY COMMODITY



	%
Gold	70
Nickel	14
Copper	9
Zinc	6
Other	1

BY PROJECT



Project	%
Top	9
2-10	54
11-20	27
All others	10

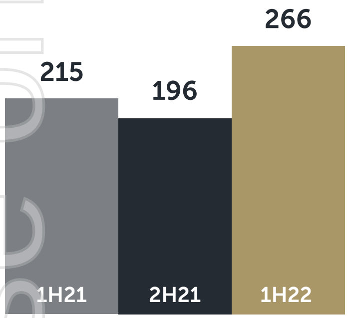
Prior period EBIT has been restated to reflect updated methodology for Group overhead cost allocations to ISGs.
All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 14.

Perenti

Improvement reflects strategic review benefits

REVENUE ($M)

$266M



▲ 24% on 1H21

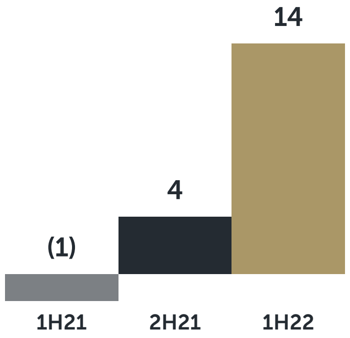
Australian surface continued to perform well with ▲ revenue on improved drill and blast and exploration revenues

Stronger Surface Africa revenue primarily driven by new Iduapriem contract

~$650M Motheo contract in Botswana expected to commence 2H22

EBIT(A) ($M)

$14M



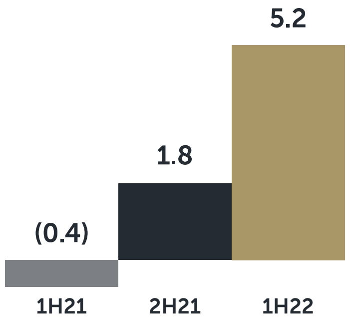
▲ on 1H21 loss

Continued growth in earnings as current projects perform at or above expectations

Overall improvement across AMS while Iduapriem earnings are ramping up

EBIT(A) MARGIN (%)

5.2%



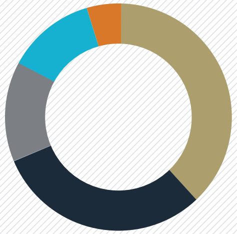
▲ on 1H21

▲ margins due to the strategic exit from Yanfolila and Boungou as well as current projects performing at or above expectations

Stronger margins expected in 2H22 as surface projects continue to perform

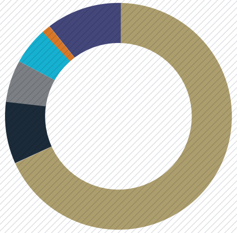
REVENUE (%)

BY COUNTRY



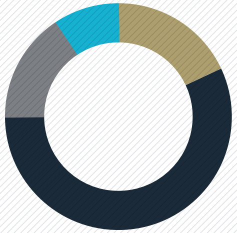
	%
Australia	38
Ghana	31
Senegal	14
Burkina Faso	12
Mali	5

BY COMMODITY



	%
Gold	69
Manganese	8
Iron Ore	6
Mixed Coal	5
Lithium	1
Other	11

BY PROJECT



Project	%
Top	18
2-10	57
11-20	16
All others	9

Prior period EBIT has been restated to reflect updated methodology for Group overhead cost allocations to ISGs.
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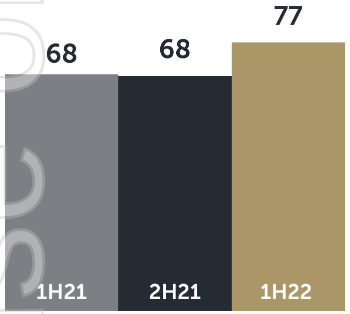
Delivering revenue growth, now including *idoba*

REVENUE ($M)

$77M



▲ 14% on 1H21

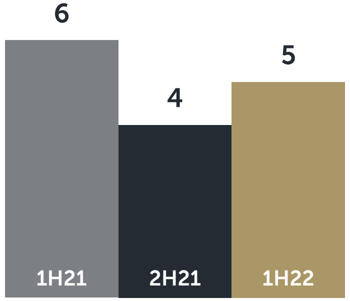
idoba revenue now included within Investments ISG, delivering revenue growth

▲MinAnalytical revenue on ▲demand for sample processing,▲pricing and productivity

BTP revenue▲slightly on previous periods consistent with previous periods

EBIT(A) ($M)

$5M



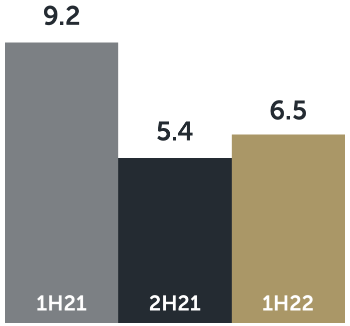
▼ 20% on 1H21

Solid earnings performance across BTP, MinAnalytical and other Investments businesses driven by improved pricing structures and improved productivity

idoba continues to be embedded within Perenti, building technology and governance structures to support growth

EBIT(A) MARGIN (%)

6.5%



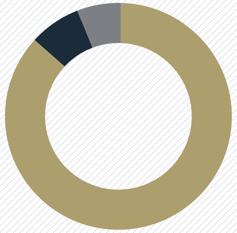
▼ 2.7% points on 1H21

▼margin primarily related to *idoba's* startup economics offset by ▲margins generated by MinAnalytical and BTP

The historically acquired *idoba* businesses are performing well, delivering consistent profits however our strategic investment in the development of *idoba* resulted in an EBIT(A) loss

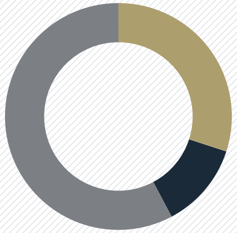
REVENUE (%)

BY COUNTRY



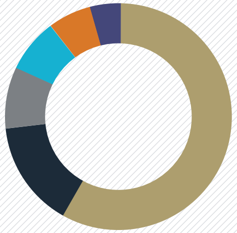
	%
Australia	87
South Africa	7
Ghana	6

BY COMMODITY



	%
Mixed Coal	30
Iron Ore	12
Other	58

BY PROJECT



Project	%
BTP	59
MinAnalytical	15
idoba	9
Supply Direct	7
Logistics Direct	6
Other	4

idoba performance is included in Investments ISG and prior period performance has been restated to account for the inclusion.
Prior period EBIT has been restated to reflect updated methodology for Group overhead cost allocations to ISGs.
All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 14.

Perenti

Financial performance

Underlying profit and loss

$M	1H21	1H22	Change
Revenue	1,013.4	1,192.4	17.7%
EBITDA	200.9	201.8	0.4%
EBITDA margin	19.8%	16.9%	(288)Bps
EBIT (before amortisation)	93.8	80.8	(13.9)%
EBIT (before amortisation) margin	9.3%	6.8%	(252)Bps
PBT (before amortisation)	66.0	53.6	(18.7)%
PBT (before amortisation) margin	6.5%	4.5%	(200)Bps
NPAT (before amortisation)	44.6	34.9	(21.8)%
NPAT (before amortisation) margin	4.4%	2.9%	(147)Bps
Note - reconciliation to statutory results			
One-off and non-underlying items	(89.1)	8.2	(107.2)%
Statutory NPAT (before amortisation)	(44.5)	41.5	(193.3)%

- Increased revenue as growth projects ramp up
- 1H22 EBITDA broadly in-line with 1H21. EBITDA margin decreased due to Australian underground labour and supply constraints and the inclusion of *idoba*
- EBIT(A) margin softer in-line with softer EBITDA margins. Depreciation remained at ~10% of revenue
- NPAT(A) down on lower EBIT(A). Effective tax rate of 31%, broadly in line with previous periods
- Underlying NPAT excludes a net $8.2M gain related to non-underlying items including:
  - $29.3M gain on disposal of business
  - $23.2M impairment of customer related intangibles following Sukari exit
- Statutory NPAT(A) was up $86.0M on pcp to $41.5M representing a significant reduction of non-underlying items

Figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 14.

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1H22 reconciliation of underlying to statutory

$M	Revenue	EBITDA	EBIT	NPAT
Underlying results	**1,192.4**	**201.8**	**80.8**	**34.9**
Margin (%)	-	16.9%	6.8%	2.9%
Add non-recurring items below				
Transaction, restructuring cost and other	-	(4.1)	(4.1)	(4.1)
Non-cash impairment of customer related intangibles	-	(23.2)	(23.2)	(23.2)
Net foreign exchange loss/gain[1]	-	(1.0)	(1.0)	(1.0)
Gain on disposal of business	-	29.3	29.3	29.3
Net tax effect	-	-	-	3.5
Non-controlling interests	-	-	-	2.1
Statutory results after amortisation add back	**1,192.4**	**202.8**	**81.9**	**41.5**
Non-cash amortisation of intangibles	-	-	(14.8)	(14.8)
Statutory results	**1,192.4**	**202.8**	**67.0**	**26.7**

(1) Refers to realised and unrealised foreign exchange differences on translation of certain balance sheet items.

Perenti

Cash flow and cash conversion

$M	1H21	1H22	Change (%)
Operating cash flows (before interest and tax)	184.2	190.4	▲3
Operating cash conversion	**92%**	**94%**	▲3
Net interest expense	(21.5)	(24.6)	▲14
Taxation	(28.5)	(35.3)	▲24
Operating cash flows	**134.2**	**130.5**	▼3
SIB capital expenditure	(61.3)	(98.8)	▲61
Proceeds from sale of PPE assets	15.1	36.2	▲140
Adjusted cash flows	**88.0**	**67.9**	▼23
Growth capital	(73.5)	(122.2)	▲66
Debt (repayment) / drawdown	(46.1)	7.6	▲117
HYB redemption premium / borrowing costs	(22.2)	-	-
Net cash inflow from sale of business	-	42.0	-
Other movements	(5.3)	9.9	▲287
Cash flow before shareholder return	**(58.8)**	**5.2**	▲109
Dividends	(38.8)	(14.1)	▼64
Net cash flow	**(97.6)**	**(8.9)**	▲91

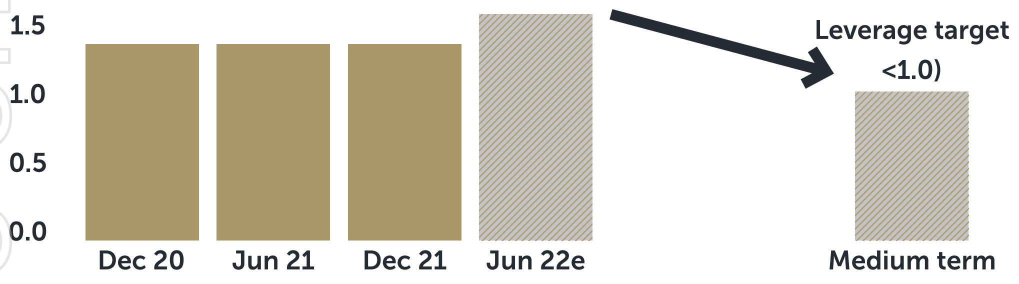
- Excellent cash conversion of 94% and a continued focus on working capital management
- Stay in business (SIB) capital of $98.8M (~8% revenue) due to timing of fleet refreshes. SIB should roughly equal depreciation (~10% revenue)
- Proceeds from asset sales of $36.2M was related to the sale of a non-core property asset
- Growth capital of $122.2M (up 23% vs pcp) relates mainly to Motheo, Zone 5 and Iduapriem
- Cash tax rate was up primarily as a result of increased repatriation of cash from foreign jurisdictions
- The divestment of MinAnalytical resulted in net cash inflow of $42.0M
- Other movements relates mainly to the sale of corporate equity holdings
- Dividends of $14.1M paid in relation to dividends declared in FY21
- In-line with the updated Dividend Policy, no additional dividends were declared in 1H22. Perenti does not expect to pay a dividend in FY22

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

Perenti

Focused on liquidity and capital management

LEVERAGE RATIO



Group debt ($M)	Dec20	Jun21	Dec21
US$450 million guaranteed senior notes	584.9	600.0	619.1
Revolving credit facilities	80.0	92.5	113.0
Asset finance and other funding	94.8	75.5	49.3
Total borrowings and lease liabilities	**759.7**	**768.0**	**781.4**
Cash and cash equivalents	(219.5)	(264.7)	(258.9)
Net debt	**540.2**	**503.3**	**522.5**
Gearing ratio	**29.0%**	**27.8%**	**28.4%**
Net Leverage ratio	**1.3x**	**1.3x**	**1.3x**

- Net leverage was 1.3x, gearing was 28% and EBITDA interest cover 8.1x
- Leverage was forecast to be between 1.5x and 1.6x however due to higher than forecast cash conversion, effective management of working capital and the timing of forecast capital expenditure, net leverage was 1.3x and in-line with previous periods
- FY22 leverage ratio expected to be ~1.5x, however with the implementation of the Capital Management Policy this is expected to decline to <1.0x in the medium term
- Undrawn revolving credit facilities at 31 December was $280.8M[1] and cash was $258.9M. Available liquidity is sufficient to meet ongoing committed work and identified growth projects

(1) Undrawn revolving credit facilities includes drawn Bank Guarantees of $6.2M.

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

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Priorities and outlook

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Perenti's Strategic Roadmap

2019

- Awarded our first project in Botswana
- Established a new operating model and appointed a refreshed Group Executive team
- Set the 2025 Group Strategy and the five key strategic pillars
- Established Perenti, evolving from an Australian drilling business into a global mining services company.
- Commenced delivery on the 2025 Strategy

2020 - 2021

- Delivery against our 2025 Strategy:
- Expanded into Botswana and Canada
- Consolidated our mining ISG's
- Launched idoba
- Delivered a common HR system and consolidated several HSE systems
- Stabilised AMS performance
- Strategically exited Yanfolila and Boungou, releasing ~$90M cash
- Refinanced high yield bonds
- Invested in scaleable ops. systems

1H22

- Divestments of assets, liberating $85.4 million of cash
- Release of Capital Management Policy
- Continued to progress several sustainability initiatives
- Ramp-up of second project in Canada

2H22

- MOU with *idoba* and Sumitomo. *idoba* completed two acquisitions
- Release 2025 Strategy refresh
- Deliver on our financial and operational commitments

2022 - 2025

Refreshed 2025 Strategy (yet to be finalised) will focus on:

- Enhanced approach to capital management and allocation
- Review of our current portfolio of services, regions and businesses
- Utilisation of technology and data to generate insights into the current business and to develop future capital light services
- Optimised business performance and improved free cash flow

CONSISTENT DELIVERY AGAINST OUR STRATEGY TO MAXIMISE SHAREHOLDER VALUE

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Priorities and outlook

NEAR TERM PRIORITIES

OPERATIONAL EXCELLENCE — Deliver operational excellence across all projects, working to successfully ramp up growth projects

UNDERGROUND — Deliver margin expansion across underground projects, particularly Agnew, Dugald River and Zone 5

SURFACE — Continue to deliver sustainable and improved performance. Growth underpinned by delivery of Motheo

idoba — FY22 remains a period of growth and investment. Collaborate with Sumitomo while embedding our two new, complimentary acquisitions

COVID-19 — Continue to navigate COVID-19 including the the short-term impacts of the easing of WA border restrictions, followed by longer-term benefits

OUTLOOK

2H22 — Continued ramp-up of growth projects will underpin a stronger revenue and earnings in 2H22

STRATEGIC UPDATE — Expect to provide an update to the market in 2H22

GUIDANCE[1] — Perenti has updated FY22 guidance to reflect higher revenue. This guidance assumes no further deterioration of COVID-19 impacts.

REVENUE	EBIT(A)
$2.2B to $2.4B (up from $2.0B - $2.2B)	$165M to $185M (unchanged)

(1) FY22 guidance is provided on 100% basis.

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This Presentation may use non-IFRS financial information including EBITDA, EBITDA margin, EBIT(A), EBIT(A) margin, EBIT, NPAT(A) (as well as the same measures stated on an underlying or proforma basis), net debt and return on average capital employed (ROACE). These measures are used to measure both group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in slide 14. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

Slight differences in total values may occur due to rounding.

Revenue refers to external sales revenue.

$ refers to Australian Dollars.

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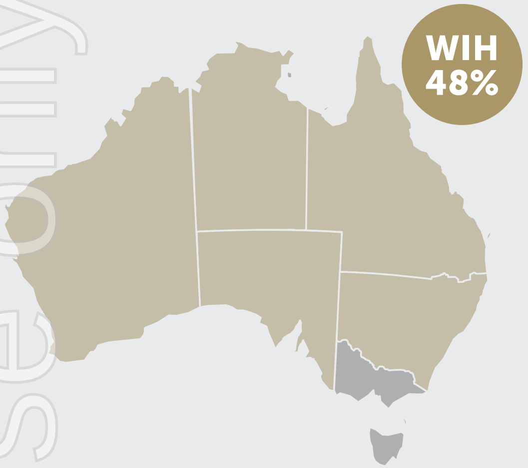
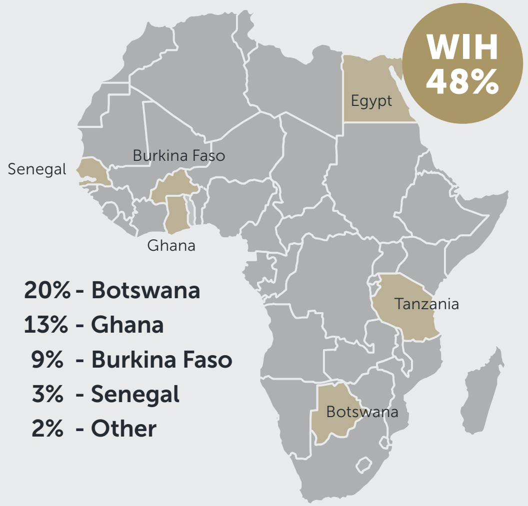
Work in hand of $5.7B[1]

Australian work in hand



African work in hand



North American work in hand

- Work in hand represents +2 years of contracted work at current run rates with extensions accounting for an additional +1 year
- Strategically exited from the Sukari underground project in Egypt, a single country project
- Work in hand comprises 69% underground, 30% surface projects and 1% Investments
- Work in hand represents 54% gold projects and 41% represents projects that produce metals required for decarbonisation and electrification (21% copper projects, 16% nickel projects and 4% zinc projects)
- Australian, North American and Botswana work in hand account for 72% of $4.1 billion

(1) Work in hand at 31 December 2021, includes $4.3 billion of contracted work and $1.4 billion of contract extensions at 100% Perenti share. Maps represent indicative project locations.

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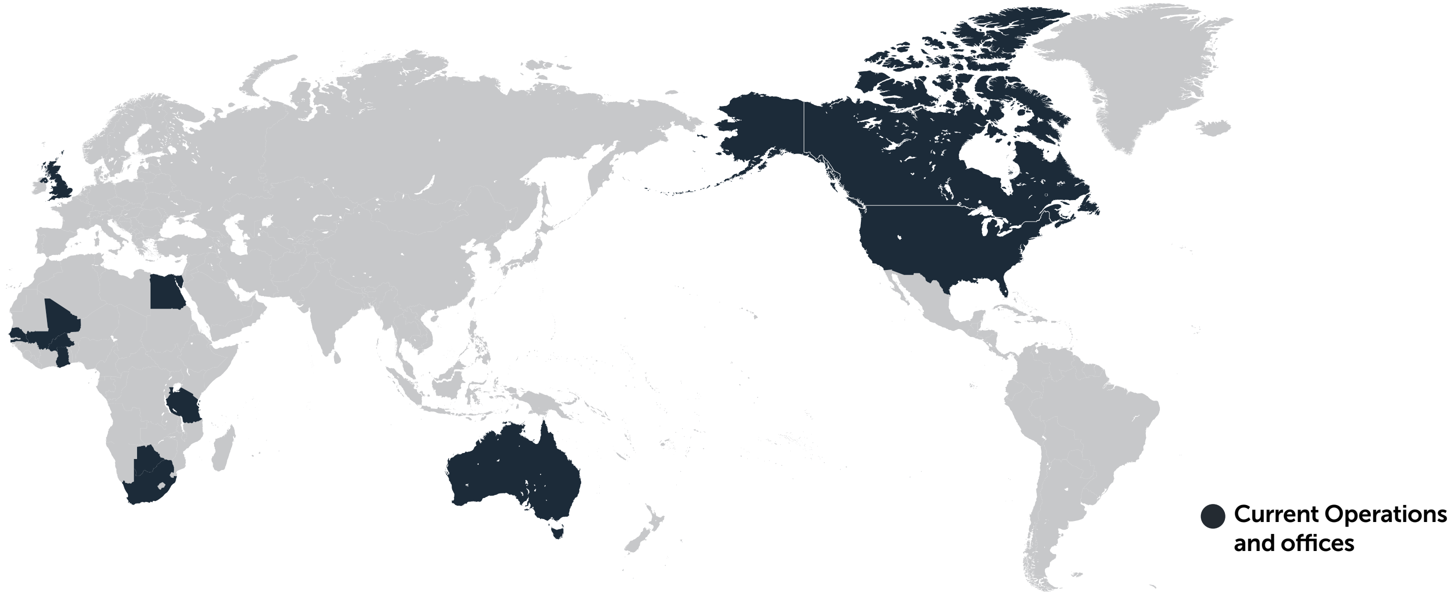
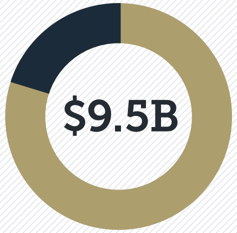
Organic growth pipeline of $9.5B

- Continued focus on top-tier mining jurisdictions and top-tier, multi-asset quality mining clients seeking strong financial, ESG and safety performance
- Aligned with the strategic transition into lower risk jurisdictions, 89% of the pipeline is focused within Australia, USA, Canada and Botswana
- Increased the proportion of high margin, underground projects within our organic growth pipeline
- The pipeline for Surface Africa relates to variations for current projects
- ~$3.7B North American pipeline comprising 21 projects
- Delivery of excellence within North American projects will be a strong driver of future growth

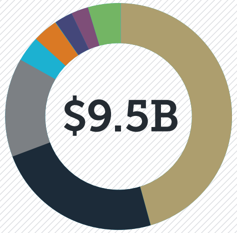


PIPELINE (BY ISG)



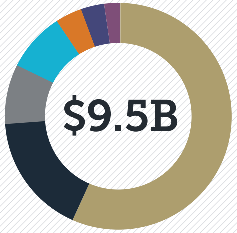
	%
Underground	80
Surface	20

PIPELINE (BY COUNTRY)



	%
Australia	46
Canada	24
USA	15
Botswana	4
Burkina Faso	4
Ghana	3
Tanzania	3
Other	3

PIPELINE (BY COMMODITY)



	%
Gold	50
Copper	20
Lithium	9
Nickel	8
Diamonds	4
Zinc	3
Other	7

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Thank you

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HALF-YEAR RESULTS

2022

22 FEBRUARY

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