

Euroz Hartleys Rottnest Conference

10 March 2021

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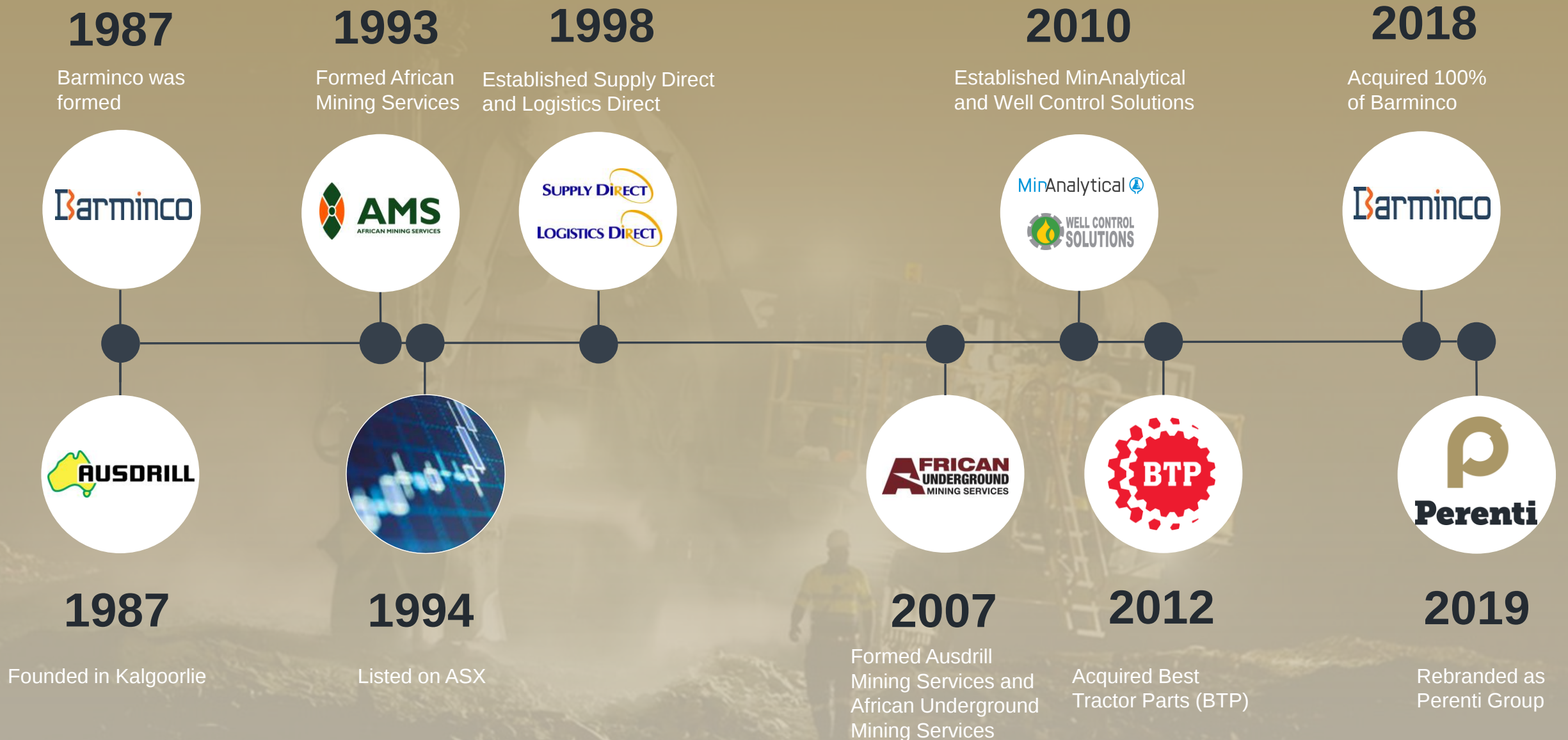
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The Evolution of the Perenti Group



What we stand for

Our Purpose

To create enduring value
and certainty



Our Principles

No shortcuts
Never wasteful
Smarter together
Walk in their shoes
Enable tomorrow



Our Aspiration

To become the indispensable
mining services company



**Expect
More**



Our portfolio of iconic mining services brands



Barminco

AFRICAN
UNDERGROUND
MINING SERVICES

AUSDRILL

AMS
AFRICAN MINING SERVICES



LOGISTICS DIRECT

WELL CONTROL SOLUTIONS

MinAnalytical



SUPPLY DIRECT

The foundations for growth



INVESTING IN PEOPLE AND SYSTEMS: ensure we have the best people in appropriate roles; removing duplication / inefficiencies



COMMITTED TO SUSTAINABILITY: published our inaugural Sustainability Report in FY20 outlining FY21 commitments



TOP-TIER FOCUS: Australia, Canada, the United States and Botswana; Denver office to support North American growth



DELIVER ON GROWTH PROJECTS: continue to ramp up Zone 5 and Hemlo projects to



BALANCE SHEET: the refinance of our high yield bonds has ensured our capital structure is supportive of our growth aspirations



Our People and Systems: The foundations



- **SAFETY:** rolled out health and safety initiatives designed to improve our safety performance; invested in additional safety and emergency management measures
- **COVID-19:** strong and continued COVID-19 response; specialist COVID-19 team; continue to look to improve COVID-19 measures
- **PEOPLE:** Aligned remuneration structure with industry standards; implemented talent retention and attraction strategies; improved functional support with regional offices to strengthen links between offices
- **SYSTEMS:** removed significant duplication and inefficiencies to improve productivity;



AMS becomes an opportunity

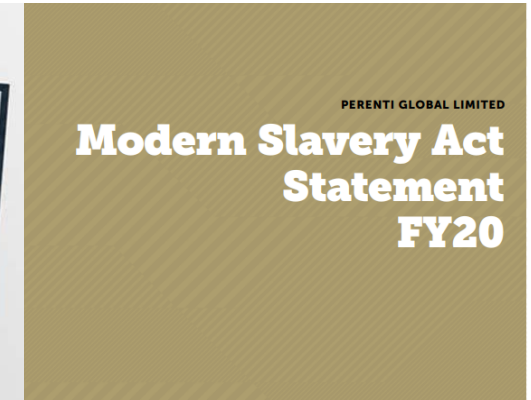


AMS Strategic Review Findings	Actions	Status
Strong AMS brand	Maintain brand and value proposition generating value through quality and certainty of delivery	Ongoing
Historically limited commercial acumen and discipline	- Exit Bounboua and Bissa - Centralised tendering, legal and commercial support to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

Sustainability: The foundations



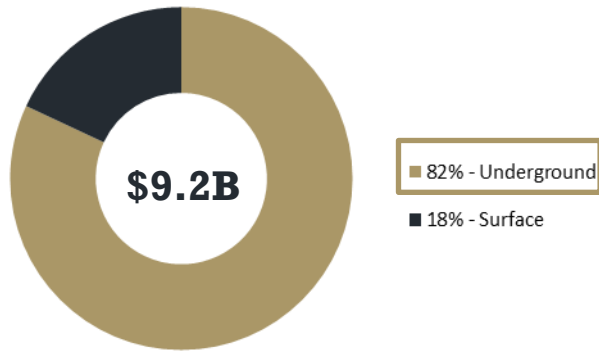
- **INAUGURAL SUSTAINABILITY REPORT:** published August 2020 outlining our FY20 commitments.
- **PROGRESS:** released our inaugural Human Rights; released jurisdictionally specific Speak Up standards, completed both human rights and water risk assessments across the business
- **EXPECT MORE:** with a continuous improvement mindset, Perenti expects to build on FY20 commitments while engaging with independent research agencies to improve recognition of our ESG credentials
- **MATERIALITY:** Undertaking materiality assessment on ESG risks; expect to publish a Statement on Climate Change 2H21



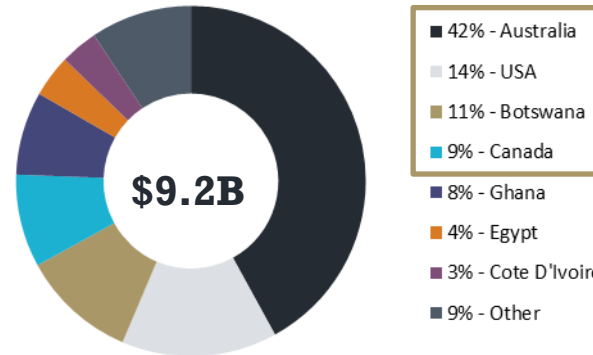
Our \$9.2B organic growth pipeline



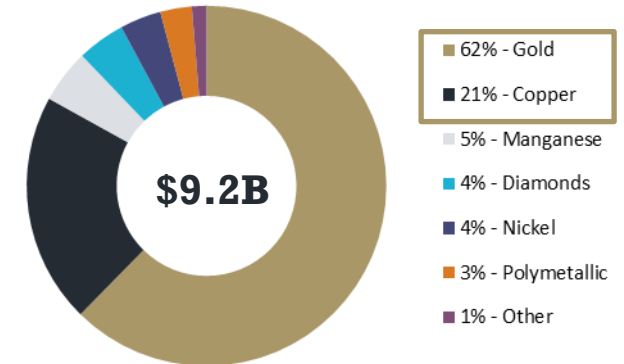
Pipeline by business segment



Pipeline by country



Pipeline by commodity

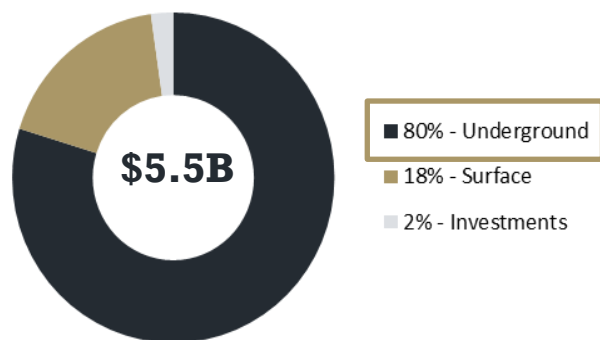


- **\$5.5B ORDERBOOK:** represents secured contract revenue, underpins FY21 revenue; further expansion on conversion of \$9.2B pipeline to work in hand
- **FUTURE GROWTH:** Continued ramp-up of growth projects (Hemlo and Zone 5); \$9.2B pipeline of opportunities; entrance to North America gaining momentum
- **TOP-TIER JURISDICTIONS:** 76% of pipeline in Australia, Botswana, the United States and Canada
- **GOLD AND COPPER:** 83% of pipeline are gold and copper projects

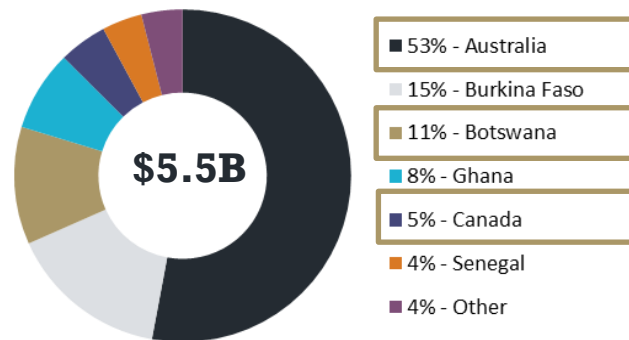
Work in hand of \$5.5B with \$1.3B of extensions



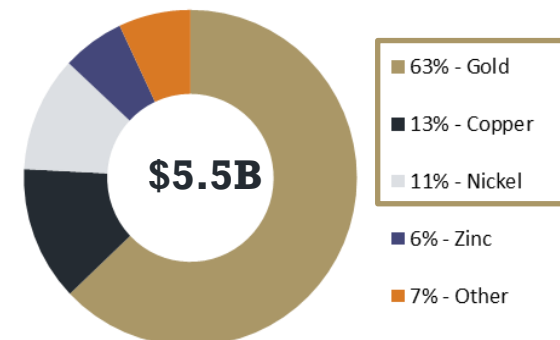
Work in hand (by ISG)



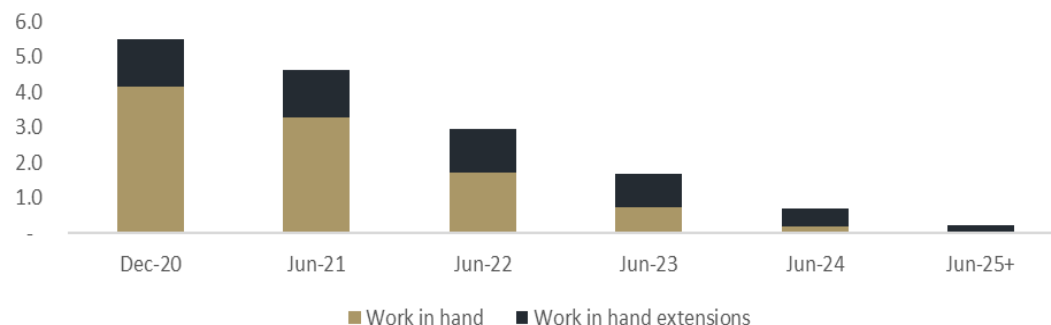
Work in hand (by country)



Work in hand (by commodity)



Work in hand rundown (\$B)



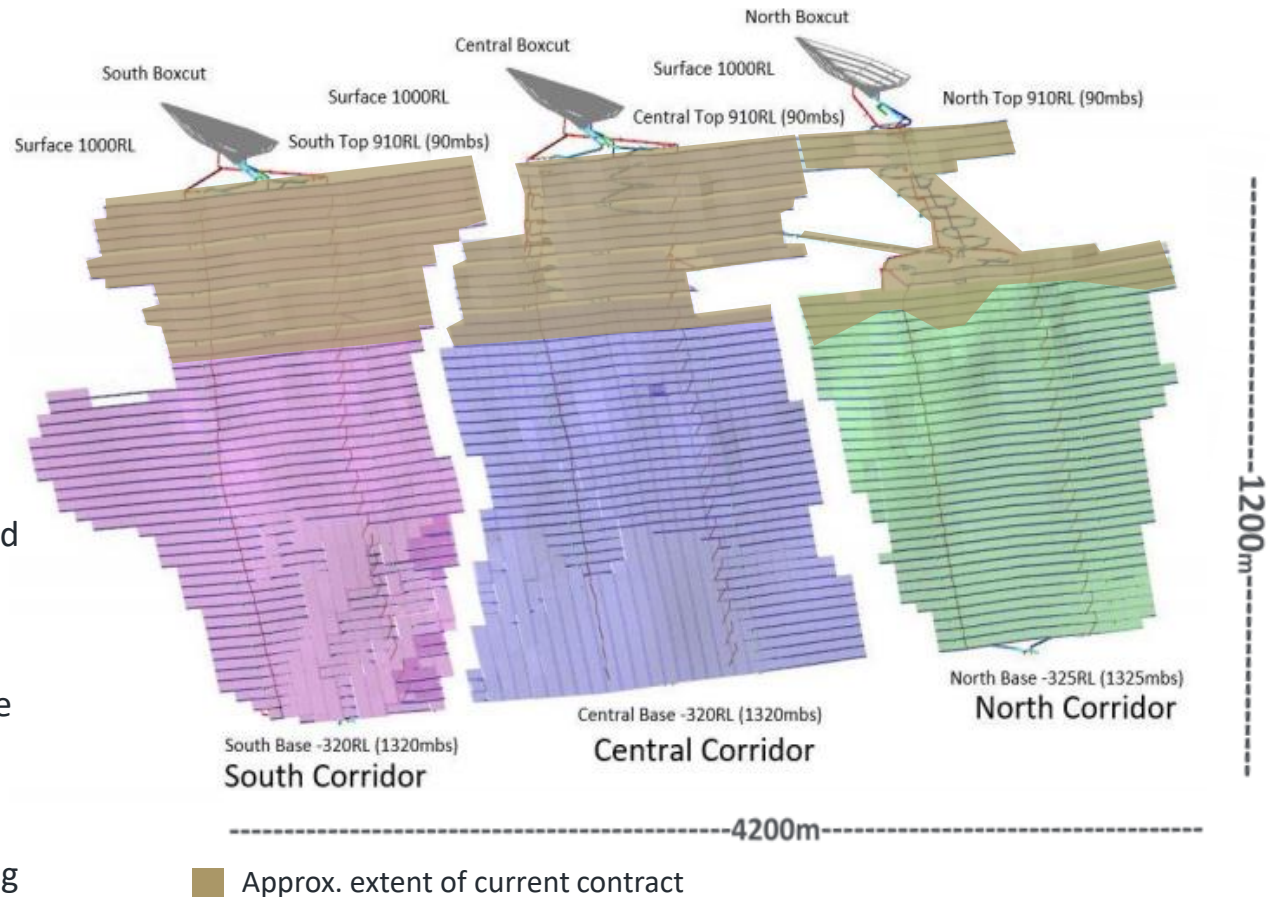
- Work in hand higher than 30 June 2020 with \$1.1B contract wins and renewals offsetting work in hand rundown during 1H21 and FX impact
- Work in hand includes circa \$525M of contracts executed in January 2021
- \$0.9B of revenue is secured for 2H21 and \$1.6B for FY22

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

Our current growth projects – Zone 5



- **BOTSWANA:** modern mining commenced in 1959; currently the highest ranked African jurisdiction - ranked 11th on Frasers Index for Investment Attractiveness
- **SUPPORTIVE LEGISLATION:** Mines and Minerals Act (1999) and Banking Act (1995) supports contract and financial transparency and fairness required for foreign investment
- **RE-INVESTMENT:** mining remains a significant economic contributor, revenue generated from resources sector are reinvested into social and economic infrastructure
- **GROWTH PROJECT:** Zone 5 continues to ramp-up; initial contract value of \$800M over 5 years; LOM 22 years (~2044)
- **THE FUTURE:** the Kalahari copper belt is a highly prospective, emerging mining region.

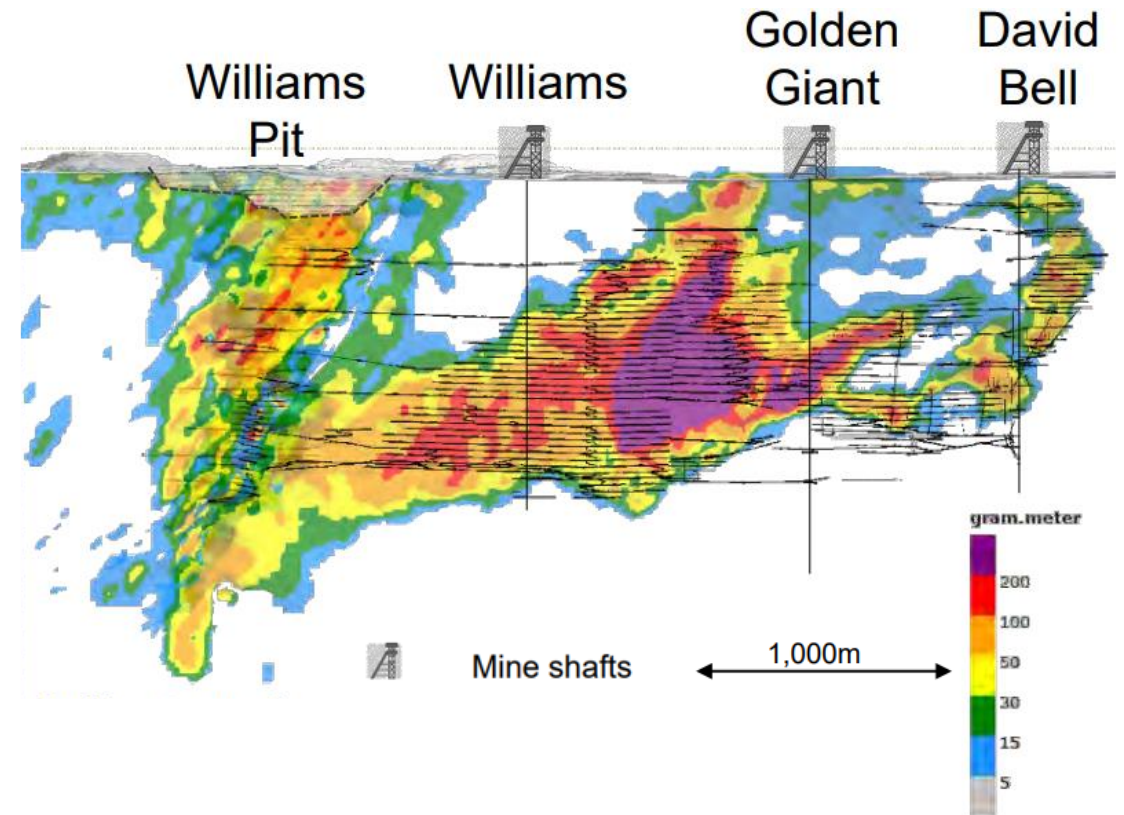


Zone 5 mine life schedule from Khoemacau website: [LINK](#)

Our current growth projects – Hemlo



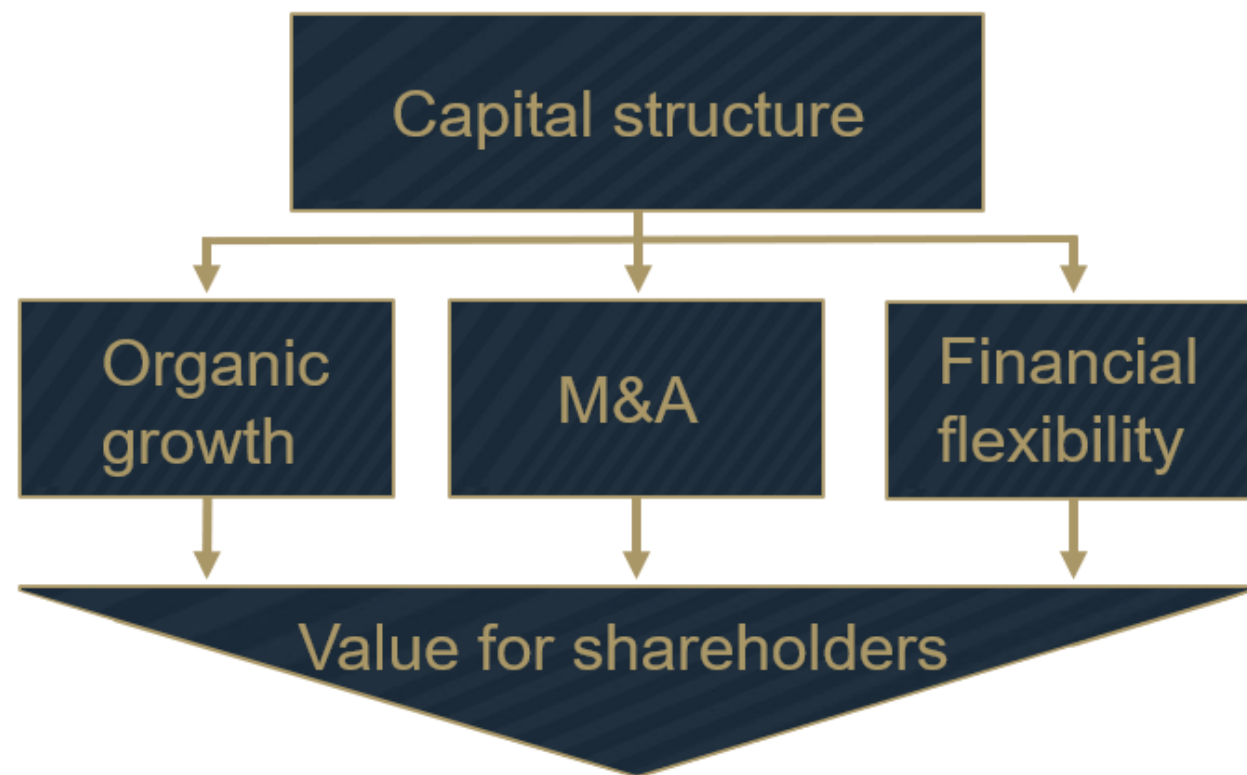
- **NORTH AMERICA:** Strong and increasing presence of major mining companies; largest mining jurisdiction globally
- **DIFFERENTIATED SERVICE OFFERING:** pioneered high speed rapid decline development; will not compete on cost and margin alone
- **DILIGENT AND MEASURED:** currently 14 active tenders representing \$2.1B, not representative of the whole market. We will only tender where we can add value
- **MARKET REPUTATION:** we deliver value and certainty for clients
- **GROWTH PROJECT:** Hemlo continues to ramp up; Contract value \$200m over 3 years
- **THE FUTURE:** our Denver office will support our growth ambition into the highly prospective market



Balance sheet supports growth



- **HIGH YIELD BONDS:** oversubscribed with strong international support; refinanced at lower rate; decreased capacity of Revolving Credit Facility
- **LIQUIDITY:** \$320M undrawn RCF and \$219.5M cash
- **UNDEMANDING METRICS:** reduced net debt 14% on PCP, Gearing ratio of 29%, EBITDA interest cover 7.3x and leverage ratio of 1.2x¹
- **WACC:** continued reallocation of our global portfolio to predominantly top-tier mining jurisdictions to improve our WACC
- **SOLID CREDIT RATINGS:** BB with positive outlook (Fitch), BB (S&P) and Ba2 (Moody's)



(1) Excluding impact of AASB16 - Leases

Quality underpins value

- ✓ **Responsible:** we are guided by Our Principles; proactively managing COVID-19; committed to a sustainable future
- ✓ **Delivery:** focused on maximising return on capital; track record of consistent, high quality earnings and margins; trading at earnings discount
- ✓ **Growth:** continued geographic diversification; sector leading pipeline; leveraged to continuing commodity sector growth
- ✓ **Outlook:** continued ramp-up of growth projects; U/G focus in North America, Australia and Botswana; rebase of AMS; investing in the business to support growth



Expect More



Thank you

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Expect More