



Citi Investment Conference

October 2022

Expect More



Important notice and disclaimer

This presentation and these materials (together the “Presentation”) have been prepared by Perenti Global Limited ABN 95 009 211 474 (ASX:PRN) (“Perenti”) as a summary of Perenti’s operations and results for the purposes of a presentation to existing or potential investors in Perenti. By participating in this Presentation or reviewing or retaining these materials, you acknowledge and represent that you have read, understood and accepted the terms of this Important Notice and Disclaimer.

This Presentation should be read in conjunction with Perenti’s periodic and continuous disclosure announcements that have been lodged by Perenti with the Australian Securities Exchange (“ASX”).

This Presentation is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the United States or any other jurisdiction.

This Presentation may contain forward looking statements concerning projected earnings, revenue, growth, order book, pipeline, outlook or other matters (“Projections”) for the financial year ending 30 June 2023 or beyond. Any such Projections are based on assumptions which may differ materially from the actual circumstances which may arise. Actual results may differ from Projections and such variations may be material. You should not place undue reliance on any Projections, which are based only on information currently available to Perenti. Perenti undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this Presentation or to keep current any of the information provided. Past performance is no guarantee of future performance.

Recipients of this Presentation are advised that the information contained in this Presentation is not legal, tax, accounting, investment or financial product advice and should not be used as the basis for making investment decisions or other decisions in relation to Perenti or its securities.

This Presentation is not a disclosure document, is for information purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. Perenti has no obligation to tell recipients if it becomes aware of any inaccuracy in or omission from the information in this Presentation. This Presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or underwriting or other decision in relation to Perenti.

This Presentation, including opinions set out in it, is based on information compiled or prepared by Perenti from sources believed to be reliable, although such information has not been verified in all instances. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this Presentation. To the maximum extent permitted by law, none of Perenti, its directors, employees, advisors or agents, nor any other person, accepts any liability, including without limitation any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this Presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, Projections or prospects referred to in this Presentation.

Non-IFRS Financial Information

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 the presentation. 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.

\$ refers to Australian Dollars.

Perenti today | A global mining services business

FY23 Revenue guidance

\$2.4B - \$2.5B

FY23 EBIT(A) guidance

\$185m - \$205m

Employees

~9,000

Projects

~60

Countries

10

Continents

4

Commodities

9

Clients

~100



Perenti today | Our businesses





FY22 Overview

Expect More

FY22 | Underlying financial results

REVENUE

\$2.4B

▲ 21% on FY21

In-line with revised FY22 guidance range

EBITDA

\$426M

▲ 12% on FY21

EBIT(A)

\$176M

▲ 3% on FY21

Exceeded revised FY22 guidance range

NPAT(A)

\$82M

▲ 6% on FY21

CASH CONVERSION¹

108%

Second consecutive period of +100% cashflow conversion

LEVERAGE

1.3x

In-line with FY21

Outperformed revised FY22 guidance

ROACE²

15.2%

▲ 93bps on FY21

Navigating through unprecedented challenges

COVID-19



- Global recovery is progressing and COVID-19 related productivity interruptions continue to reduce.
- As COVID-19 eases, rosters have normalised and international productivity rates have improved.

Country & border restrictions



- Easing of border and travel restrictions enable our people to travel with limited impediments.
- Availability of commercial flights are increasing reducing our COVID-19 overhead travel team requirement.

Labour constraints



- Domestic Australian labour remains tight. The international expat market is improving as COVID-19 travel restrictions ease.
- We continue to attract and retain high-quality people, with our employee base stable at ~9,000.

Supply chain / inflationary pressures



- Rise and fall mechanisms are mitigating some cost pressures and we have temporarily increased our inventory holdings.
- Given our long-term and stable client base, we have been successful in negotiating rate increases.

Geopolitical conflicts

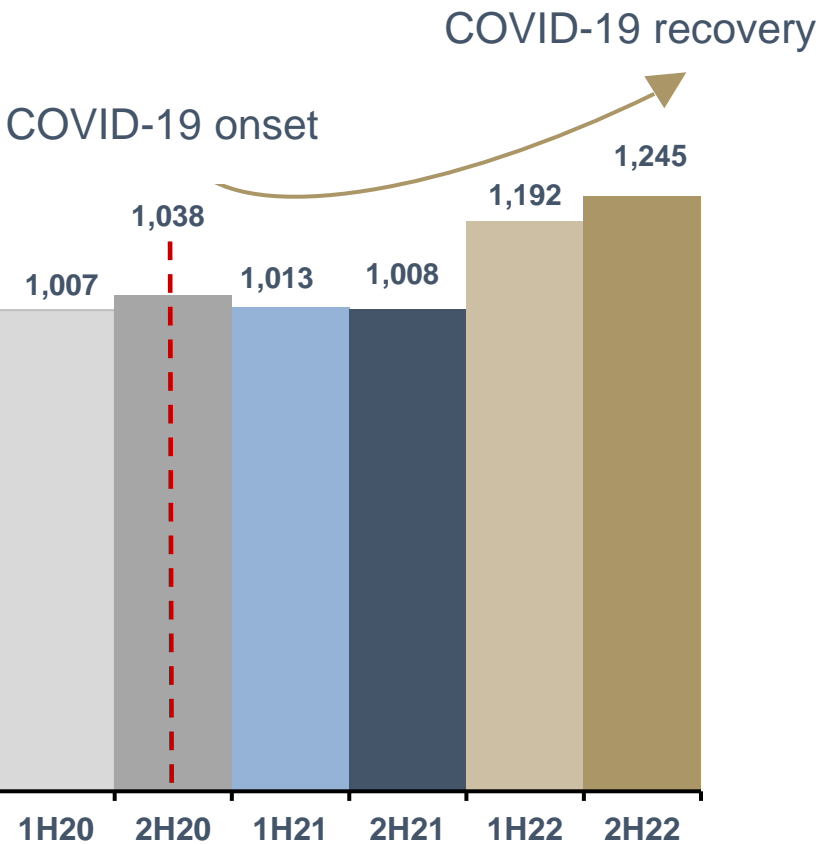


- Continue to actively monitor global security risks via our in-house and external security teams.
- We continue to focus on expansion into tier one mining jurisdictions of Australia, Botswana and North America.

Group performance – Our recovery and growth

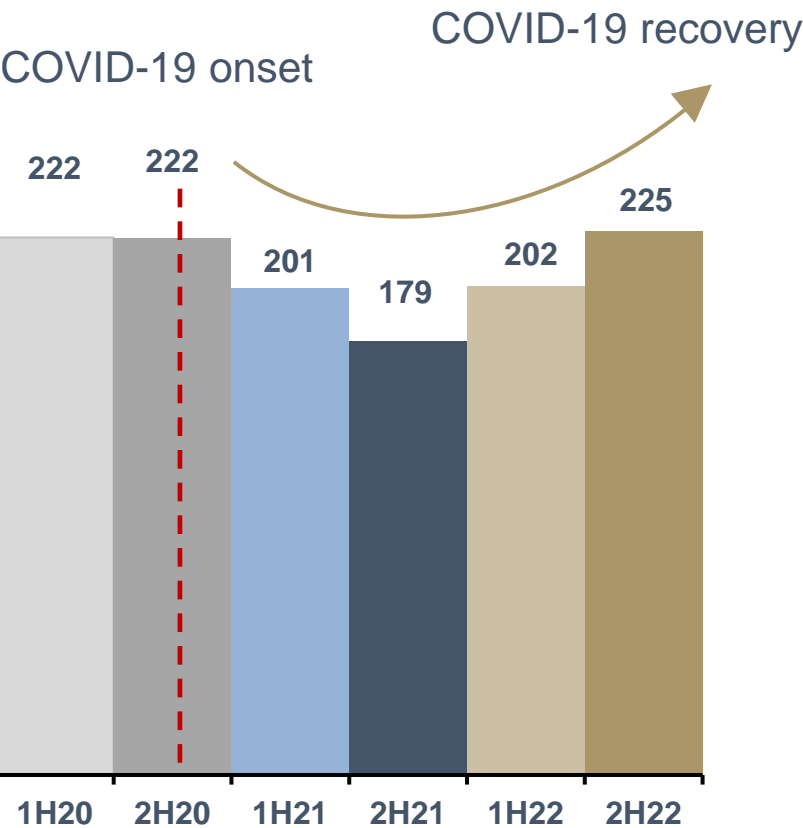
REVENUE

▲ 4% HoH



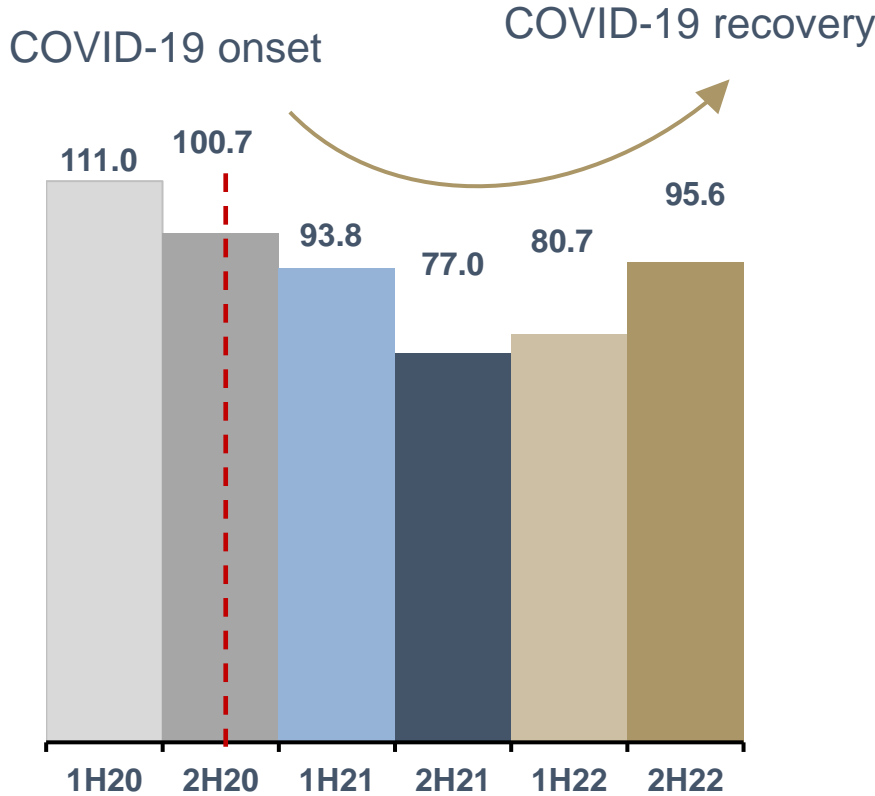
EBITDA

▲ 11% HoH



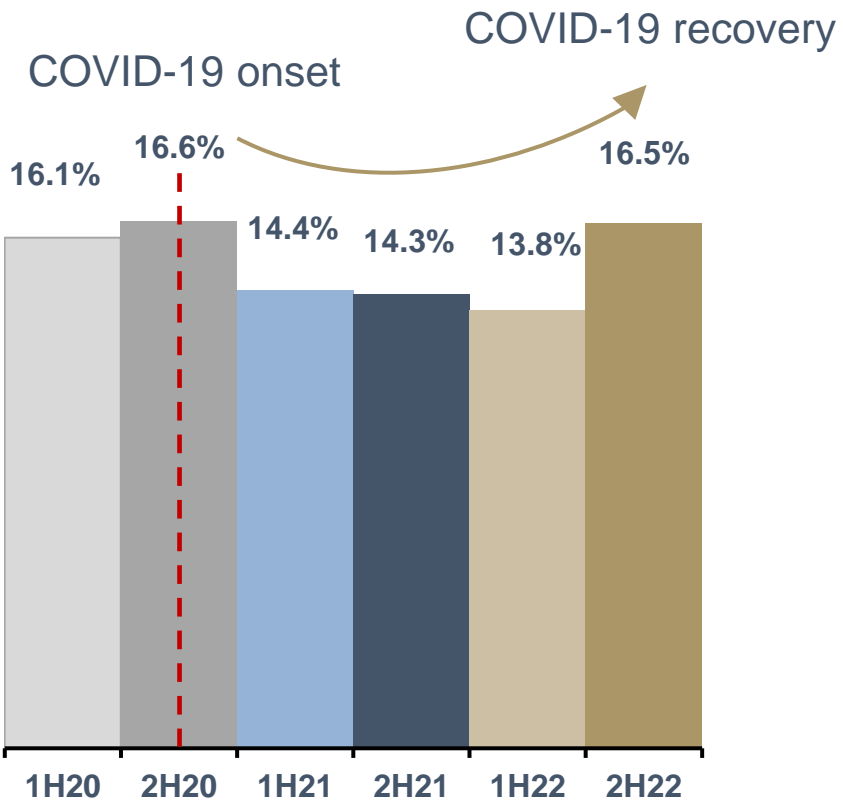
EBIT(A)

▲ 18% HoH



ROACE

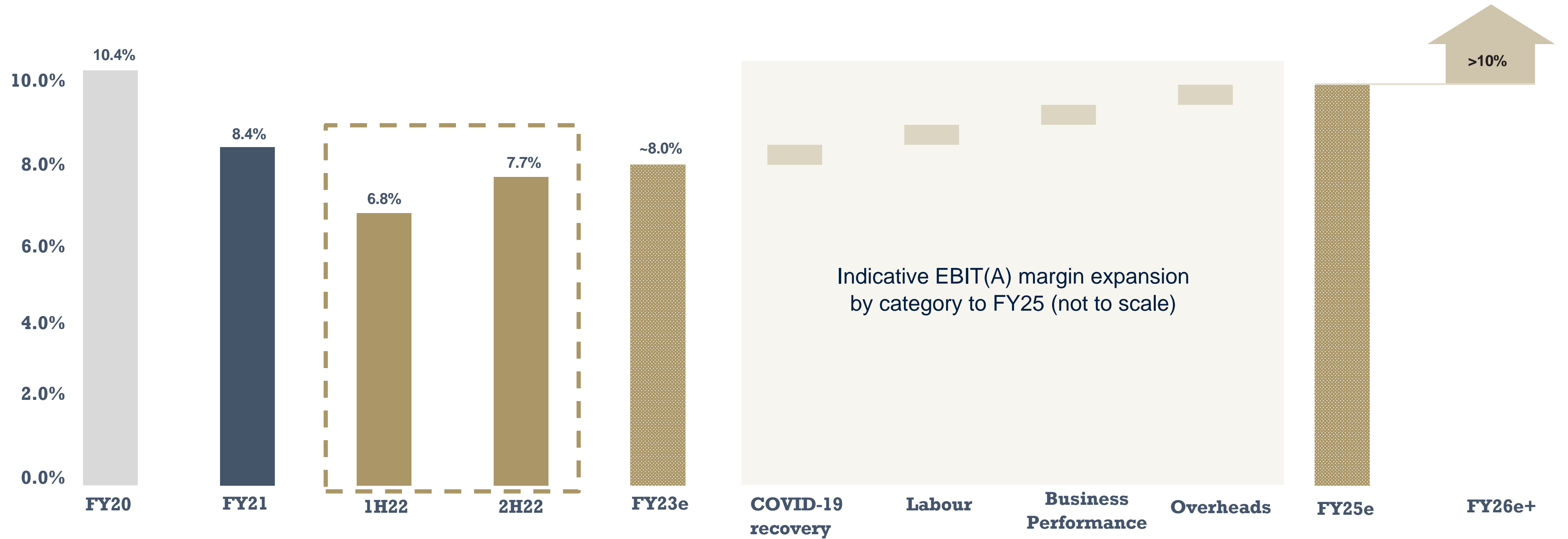
▲ 272bps HoH



Recovery and growth


- Perenti continues to successfully navigate the impacts of COVID-19 and several other macroeconomic headwinds, which expected to progressively ease throughout FY23 and beyond to deliver forecast margin improvement.

EBIT(A) margin expansion to FY25



Perenti and our strategic delivery thus far

- ✓ Continue to transition into tier one mining jurisdictions
- ✓ Released Capital Management Policy, targeting leverage of <1.0x
- ✓ Simplified the business, divesting non-core businesses and assets
- ✓ Released our updated strategy, outlining a greater focus on free cash flow and returns for shareholders
- ✓ Announced and commenced our share on-market buyback
- ✓ Successfully navigated a turbulent macro-economic landscape to deliver FY22 results that exceeded expectations
- ✓ Announced FY23 guidance indicating a significant step-up in earnings and improved leverage
- ✓ Outlined pathway to deliver our FY25 targets of significantly improved earnings and materially improved leverage



FY23
Outlook
to **FY25**

Expect More

Repositioning our business model



A focused strategy to deliver competitive TSR

Deliver competitive Total Shareholder Returns by building a portfolio of complementary businesses that deliver consistent and quality cash profits to create enduring value for our clients, our people and our investors.



Our Purpose : To create enduring value and certainty

FY23 | Guidance

TARGETING **No life changing events**

REVENUE **\$2.4B to \$2.5B**

EBIT(A) **\$185M to \$205M**

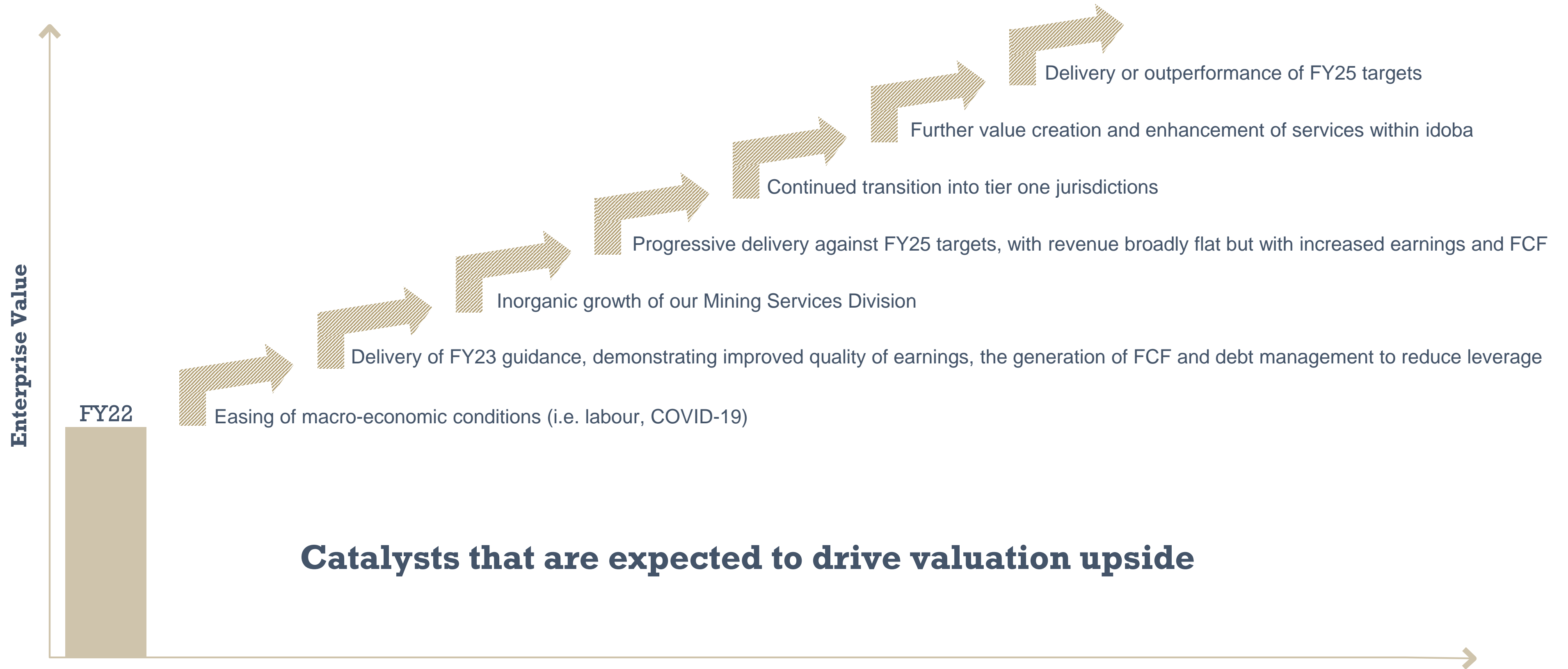
LEVERAGE **~1.2x**

CAPEX¹ **~\$330M**

HOW WE WILL DELIVER²

- Implement the findings from our internal and external safety reviews.
- FY23 secured revenue ~\$2.3 billion from \$6.5 billion Work in Hand. \$8.5 billion pipeline.
- Continued ramp-up of several growth projects to deliver increasing earnings.
- Continued project improvement across our entire portfolio to improve earnings.
- Deliberately moderated revenue growth, along with continued project improvement.
- Continue to embed and strengthen our capital management routines.
- Optimise our cashflows to reduce 'leakage'.
- Continuation of our on-market buyback subject to consideration of capital alternatives.

Perenti | Clear valuation upside



Catalysts that are expected to drive valuation upside



Thank you

perentigroup.com



Expect More

APPENDIX: Underlying financials

Group (\$M)	FY20	FY21	FY22	Trend (YoY)
Revenue	2,044.6	2,021.9	2,437.7	▲ 20.6%
EBITDA	443.8	380.0	426.4	▲ 12.2%
EBIT(A)	211.7	170.8	176.3	▲ 3.2%
NPAT(A)	110.3	77.0	81.7	▲ 6.3%
Cash Conversion	96%	105%	108%	▲ 266bps
Net Debt	556.4	503.3	553.3	▲ 10.0%
Leverage	1.3	1.3	1.3	Flat
ROACE	16.6%	14.3%	15.2%	▲ 93bps
Underground (\$M)				
Revenue	1,299.8	1,476.0	1,737.2	▲ 17.7%
EBITDA	329.7	338.3	347.6	▲ 2.8%
EBIT(A)	196.2	200.4	184.6	▼ 7.9%
EBIT(A) Margin	15.1%	13.6%	10.6%	▼ 295bps
Surface (\$M)				
Revenue	602.3	410.5	553.6	▲ 34.9%
EBITDA	100.9	60.0	95.6	▲ 59.3%
EBIT(A)	25.5	2.6	30.2	▲ 1069%
EBIT(A) Margin	10.4%	0.6%	5.4%	▲ 482bps
Investments (\$M)				
Revenue	142.4	135.4	146.8	▲ 8.4%
EBITDA	46.4	31.2	31.5	▲ 0.9%
EBIT(A)	25.1	9.9	13.2	▲ 33.0%
EBIT(A) Margin	17.6%	7.3%	9.0%	▲ 166 bps

APPENDIX: FY22 revenue breakdown

Revenue by Project (%)	Group	Underground	Surface	Investments*
Top Project	6.0%	7.6%	6.7%	62.5%
Top 2 – 10 projects	40.4%	38.1%	19.0%	11.0%
Top 11-20 projects	22.5%	47.3%	7.0%	15.4%
All others	31.1%	7.0%	67.3%	11.1%

Revenue by Country (%)	Group	Underground	Surface	Investments*
Australia	47.3%	48.0%	35.6%	82.5%
West Africa	36.7%	31.6%	60.7%	9.1%
Botswana	6.8%	8.4%	3.7%	-
Southern Africa	5.3%	6.5%	-	8.4%
North America	3.9%	5.5%	-	-

Revenue by Commodity (%)	Group	Underground	Surface	Investments*
Gold	64.0%	68.9%	65.3%	0.4%
Nickel	10.8%	14.4%	2.2%	0.4%
Copper	8.2%	10.3%	3.7%	-
Zinc	4.0%	5.7%	-	-
Manganese	2.0%	-	8.4%	1.6%
Iron Ore	2.0%	-	5.7%	12.0%
Mixed coal	2.6%	-	5.3%	23.5%
Other	6.4%	0.7%	9.4%	62.1%

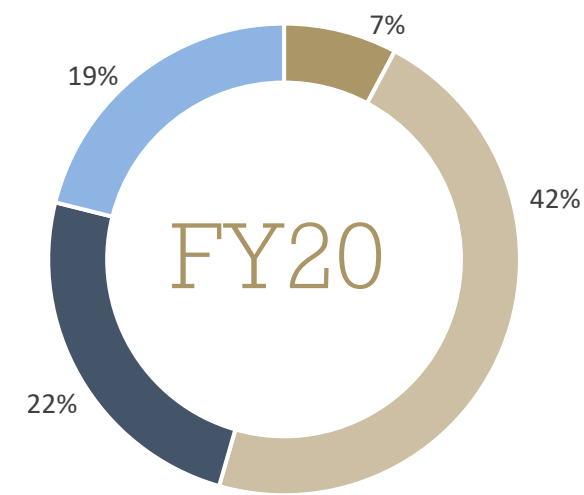
Battery minerals exposure



- Top project represents BTP, Top 2-10 projects represents idoba, Top 11-20 projects represents Supply Direct and Logistics Direct, All others represents MinAnalytical and Well Control Systems
- Southern Africa includes Tanzania, Botswana and South Africa, West Africa includes Ghana, Burkina Faso, Senegal, Egypt and Mali.

Expect More

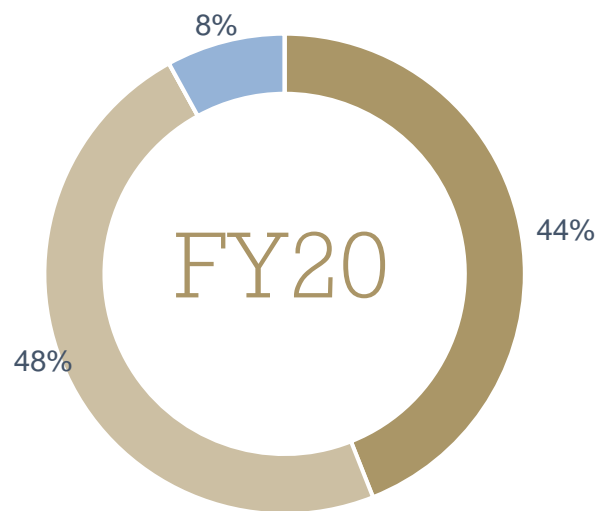
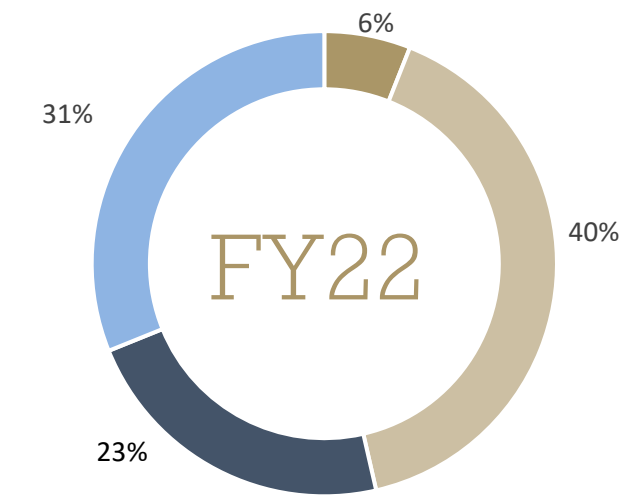
APPENDIX: Graphics of revenue breakdown



Revenue by Project

Not reliant on any one project for revenue

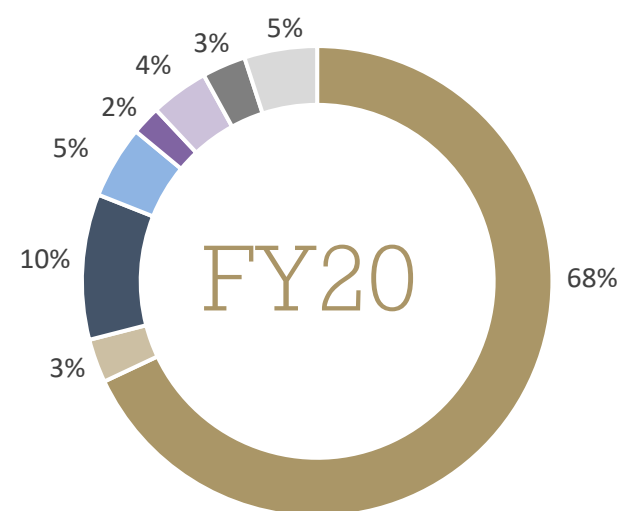
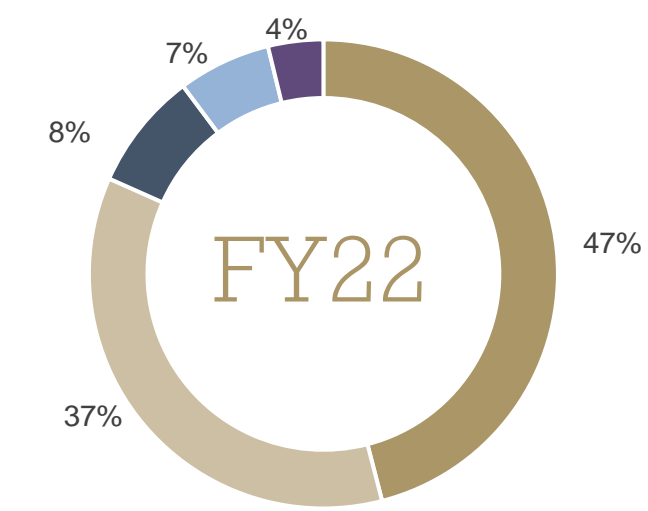
■ Top project ■ Top 2 to 10 projects ■ Top 11 to 20 projects ■ All others



Revenue by Country

Revenue from Tier 1 mining jurisdictions increased from 44% to 60%

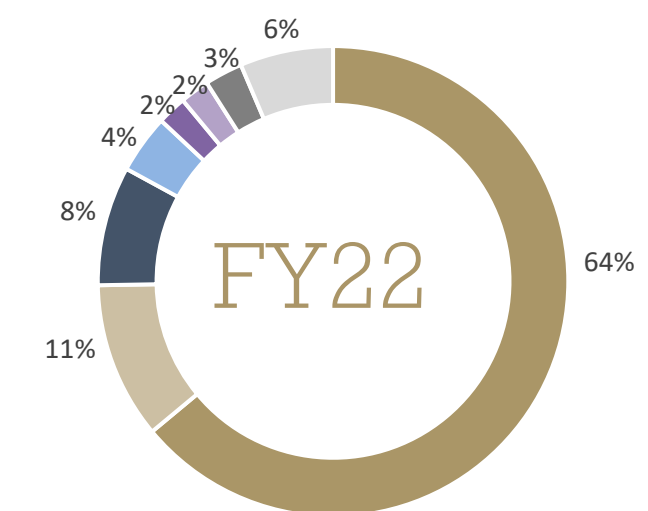
■ Australia ■ West Africa ■ Botswana ■ Southern Africa (ex. Botswana) ■ North America (ex. Botswana)



Revenue by Commodity

Reduced reliance on gold projects but revenue from battery minerals increased from 18% to 23%

■ Gold ■ Copper ■ Nickel ■ Zinc ■ Manganese ■ Iron Ore ■ Mixed Coal ■ Other



APPENDIX: WIH and Pipeline breakdown

