

14 October 2022

2022 AGM Chair and MD Addresses

In accordance with ASX Listing Rule 3.13.3, Perenti (ASX: PRN) ('Perenti' or 'the company') attaches a copy of the Chair and Managing Director addresses to be delivered to shareholders at the Annual General Meeting of the Company being held today.

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-ENDS-

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Perenti Global Limited ABN 95 009 211 474 (ASX: PRN) (**Perenti**)

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Perenti is a diversified global mining services group with interests in contract mining, mining support services and future technology solutions. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest mining service companies providing surface and underground mining at scale. Our portfolio consists of sustainable, inter-related and value-adding mining services and technology focused businesses. Headquartered in Perth, Australia, and operating across four continents, our focus is to create enduring value and certainty for our investors, clients, employees and the communities in which we operate.

2022 AGM Chair Address

Good morning everyone and welcome to Perenti's Annual General Meeting. My name is Rob Cole, I am the Chair of Perenti and I will also chair today's meeting.

On behalf of the Board, I want to thank you all for attending, either on-line or in the room with us. I would like to begin by introducing our new non-executive director, Craig Laslett, who was appointed to the Board in February. Craig's leadership experience and mining and engineering background have added significant expertise to our Board.

I am very pleased to be presenting the financial and strategic accomplishments that our Company delivered in the 2022 financial year, all of which have strengthened the business to enable us to continue to deliver on our purpose of creating enduring value for our shareholders and other stakeholders.

FY22 was a year that continued to challenge the global economy. However, Perenti was well equipped to deal with these challenges through its resilient, committed and innovative workforce. The company delivered a solid operational performance that translated into an improved financial outcome. Our underlying earnings before interest, tax, and amortisation, or EBIT(A) of \$176m exceeded our revised guidance and the mid-point of our original guidance. More importantly, it signalled that the strategic initiatives we have put in place, such as focusing on tier one mining jurisdictions around the world, turning around our African surface mining business, and focusing on margins and capital efficiency, are having a positive effect on our performance.

Everyone at Perenti has continued to work very hard to deliver a successful result for the Group this year, in what has been a challenging operating environment. The unique and constantly changing environment presented by COVID-19 continued to impact the mobility of our people, with many of them spending long periods away from home as they worked diligently, in remote locations, to ensure we delivered value and certainty for our clients. I can't thank our people enough for their resolve and commitment in responding to these significant issues.

The impacts of COVID-19 and other global economic challenges, including the war in Ukraine, placed pressure on all businesses, including ours. These pressures remain, although we are seeing them ease in FY23.

In 2022, we took the opportunity to update our 2025 Strategy, renewing our focus on total shareholder returns. The updated strategy sees us simplify our structure and operating model and puts a greater focus on the way we allocate capital and drive business performance.

As part of the strategy update we repositioned our business structure to build a complimentary portfolio of businesses made up of three divisions; Contract Mining, Mining Services and idoba, our technology informed services business. Under the new structure our corporate centre will take on a more refined role and will ensure the business is set up for future success – allocating capital, developing our people, managing our brand and corporate reputation and ensuring appropriate governance.

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Our new operating model is simpler, with a focus on clarity of internal accountability and more responsibility at the business unit level. The structure of our divisions also reflects our strategic priorities. Contract Mining is our core underground and surface mining business. Mining Services brings together some of our support services, such as BTP, Logistics Direct and Supply Direct, while idoba will add value to the mining industry, and Perenti, by challenging and transforming the way we operate.

We established idoba in July last year to service a growing market within the mining industry and we see our technology business as a significant, long term growth opportunity. idoba brings together data science, automation, mine and processing optimisation, digital transformation and sustainability, which, combined with Perenti's decades of global mining experience, is a formidable combination.

We have made a conscious decision to ensure idoba keeps its nimble, fast and solutions focused DNA. It has been a relatively small investment for Perenti, but one which we are confident will become increasingly valuable in the years ahead.

The strategy also builds on the divestment of a number of our businesses that were not considered to be central to our future. This has allowed us to concentrate more on the delivery of improved shareholder value through the continued improvement and development of our three operating divisions, contract mining, mining services and idoba.

In keeping with our approach to maximise total shareholder returns, we launched a share buyback program this year, which is an efficient way of returning value to shareholders, and one that we believe has been very successful to date.

The brief summary of our strategy and business model changes that I have provided will be expanded on by our Managing Director, Mark Norwell, but – I'd like to emphasise that these changes reflect more than 12 months of detailed analysis, internal challenge and strategic thinking. The Board and Group Executive have invested a lot of time in making sure we get this right. Our strategy and business model build upon the foundations for us to go forward with confidence, with a renewed focus on shareholder returns from strong margins and the more efficient use of our capital.

There is no doubt that a significant amount has been achieved in the last year and we have reason to feel optimistic in relation to our future financial performance and new strategy.

In contrast to our operational and financial success in FY22, we did not meet the standards we set when it comes to the safety of our people. Tragically, this year we lost three of our international employees to two separate workplace incidents. Mark will talk more about these incidents shortly. On behalf of the Board, I wish to pass on our sincere condolences to the families and friends of Baleseng Sechele, Moses Marpaung and Troy Cameron, valued colleagues who are greatly missed.

Our safety objective for our people is to have no physical or psychological life changing events. In the wake of these incidents, the company is undertaking an external review of our safety systems, processes

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and culture. We know we are capable of doing better, and our commitment is that this is exactly what we will do.

The Board is also very conscious of our responsibility to ensure Perenti is a sustainable business and over the last year our approach to sustainability has continued to evolve. We established a Board Sustainability Committee, chaired by non-executive director Tim Longstaff and with Alex Atkins and Mark Hine as Committee Members. New sustainability initiatives this year included the ongoing development of our decarbonisation road map, and our engagement in the Electric Mine Consortium, in which we are collaborating with our peers in the industry to find ways to drive down fossil fuel use. This year we also introduced our Modern Slavery policy and continued to invest in the communities in which we operate with a focus on local employment and supporting local businesses.

The entire mining industry received a wake-up call as serious incidents of sexual assault of women, along with harassment and other illegal and appalling behaviour, was revealed in the WA Parliament's Enough is Enough Report. Our position on this is clear – we will not tolerate behaviour that disrespects women, or any of our employees. Women are a critically important part of our workforce and we are better because of their ever increasing presence in our business.

Of course, it was a very sad time for Perenti when Ausdrill founder, Ron Sayers, passed away in May this year. His legacy, particularly his commitment to training and nurturing young people, lives on in our business now. On behalf of the Board, I express our condolences to Ron's family and his many friends in the industry.

Finally, I'd like to thank my fellow Directors for their support and guidance throughout the year. I also thank Mark, and his leadership team, for their dedication in ensuring that Perenti continues to evolve for the benefit of our shareholders, clients, people and communities. I would like to thank you, our shareholders for your support, and most of all I thank our people, whose loyalty and hard work remain the lifeblood of our Company.

Thank you, and I'll now hand over to Mark for the Managing Directors address.

ROB COLE

CHAIR

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2022 AGM Managing Director Address

Thank you Rob.

Good morning everyone and thank you for your attendance at our 2022 AGM.

I would like to acknowledge the Traditional Owners of the land on which we meet today, the Whadjuk people and pay respect to their Elders past, present and emerging.

I would also like to take a moment to recognise Ron Sayers, who passed away in May. Ron was a pioneer and a visionary of the mining industry. Ron took Western Australian mining expertise global and paved the way for many others to follow. His enduring legacy remains part of the industry, and he will forever be a part of our story, having founded Ausdrill over 30 years ago. Ron is very much missed by the whole industry, and I offer my condolences to his family and many friends.

For Perenti, FY22 was another challenging year where our people continued to deliver on our current priorities, strengthen our business for long term success and navigate significant global and local challenges. During the year we delivered improved financial returns as our strategic initiatives and focus on commercial discipline converted strong operational performance into a solid financial result. Our full-year revenue of \$2.4 billion and EBIT(A) of \$176 million exceeded the top end of our revised guidance and the mid-point of our original guidance.

Our people

This result was only possible because of the commitment and dedication of our 9,000 employees. Our people continued to manage disruption to their work and family lives through the COVID-19 pandemic and navigated other global factors including supply chain issues, rapid cost escalation and skills shortages. Many of our people have gone above and beyond our expectations and I can't thank them enough for what they have done to support our clients, which in turn supports our business.

Our people really are the essence of our business. This is true of most businesses of course, but at Perenti, despite our geographic spread, we believe we have an approach that attracts and supports the best people. This makes it especially difficult for us when we do not meet the standards we set for the safety of our people.

This year we have been devastated by the loss of three of our colleagues in two workplace incidents. In May this year, Baleseng Sechele and Moses Marpaung were fatally injured at the Zone 5 Project in Botswana. In Canada last year, at the Hemlo Project, Troy Cameron was fatally injured. Our thoughts continue to be with the families, friends and colleagues of Sechele, Moses and Troy.

Whilst we have been focused on improving our safety performance, these tragic events demonstrate we need to do better, which is why we initiated both external and internal reviews of safety practices and culture across the business. Combining the findings from the external and internal reviews with direct

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lessons from these tragic incidents, and feedback from our people, we are making further changes to the way we approach safety to ensure we deliver on our objective of no physical or psychological life changing events.

As part of our ongoing focus on improving our safety performance, we continued to embed our Critical Risk Management Program, implemented a standardised HSE information system, and further developed the skills of our leaders to manage safety in every aspect of their roles. These initiatives highlight some of the positive work we are doing to improve the safety of our people, but as already stated we are focused on doing more.

I would also like to acknowledge the recent incidents in Western Australia where two mining employees were tragically lost in unrelated mining incidents. On behalf of everyone at Perenti I would like to pay our respect to their families, friends and work colleagues. As it is at Perenti, safety is an absolute focus for the industry and clearly, further improvement is needed to keep people safe.

Moving to the psychological safety of our people, like Rob I was incredibly disappointed by what emerged from the WA Parliamentary inquiry into sexual harassment against women in the FIFO mining industry. The Enough is Enough report showed our industry has a serious problem, which is unacceptable and cannot be ignored.

In December 2021, we launched our “It’s Not OK” campaign, focused on addressing any unacceptable behaviour across our business. As part of the campaign, we commissioned an independent survey and held focus groups that asked our employees to tell us about their experiences in relation to bullying, harassment and sexual assault. Whilst the survey identified many positive aspects of our culture, it also confirmed that incidents of unacceptable behaviour have occurred in our organisation.

Listening to our people is a critical first step in understanding business specific areas to improve and the positive aspects of our business we need to protect and build upon. With this information, plus findings outlined in the Enough is Enough Report, we are taking meaningful steps to ensure we make Perenti a place where everyone feels safe and respected.

FY2022 Business Performance

Turning back to our financial performance, it really was a year of two halves, with second half EBIT(A) performance over 18% higher than our first half, and positively, our second half momentum has continued into FY23. Over the last two years the direct and indirect impacts of COVID have had a negative effect on our operational performance, specifically our profitability. Our underlying EBIT(A), EBIT(A) margins and ROACE progressively deteriorated from the second half of FY20 through to late FY21 and into early FY22.

Whilst I won’t be so bold as to say the business impacts of COVID and other macro challenges are over, I will say that through the effort of our people we delivered a stronger second half in FY22 and that performance improvement has continued into the first quarter of FY23.

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Beyond the improved financial performance there are some other operational achievements I would like to highlight. Firstly, our Contract Mining Division, led by Paul Muller, with iconic brands such as AMS, AUMS, Ausdrill and Barmenco, continues to deliver as our cornerstone division, with the underground business going from strength to strength, increasing earnings by 15% half on half. The contribution from our North American operations more than doubled as Red Chris and Hemlo continued to ramp-up. More recently, we were also awarded a significant contract at Evolution Mining's Cowal underground mine in New South Wales.

Our surface mining business within the Contract Mining Division also delivered, half on half, an 8% increase in revenue, and importantly, a 14% increase in earnings, as our focus on commercial discipline, addressing the last historical underperforming AMS contract and the ramp up of new projects began to take effect.

Our Mining Services division, which brings together some of our former "Investments" businesses performed well with earnings up 30% year on year, supported by demand for BTP's services and strong performance from our Logistics Direct and Supply Direct businesses.

During the year we divested MinAnalytical, Well Control Solutions and our investment in Chrysos, generating more than \$130m of cash inflow for Perenti. This work was led by Vivienne Powe and I would also like to thank Vivienne for driving the transformation of the division. Due to the success of reducing the scale of the Mining Services division, Vivienne has decided to leave Perenti to pursue other opportunities, and on behalf of the Board and the Group Executive, we wish Vivienne all the best for her future.

In July last year, we launched idoba, our technology driven services business. Idoba is developing a suite of products that combines data science, automation and technology services to provide clients, and other Perenti businesses, with mine optimisation and sustainability solutions that come from 'out of the box' thinking. In FY22, we continued to invest in building the services and capabilities of idoba, acquiring two complementary technology businesses, Atomorphis and Orelogy.

Earlier in the year idoba entered into a partnering agreement with global giant Sumitomo to jointly develop digital mining services. Then in August we were very pleased to see the value of idoba recognised, when Sumitomo increased its commitment, by acquiring a strategic stake in idoba, implying an enterprise value of \$80m.

idoba is at the forefront of what is a rapidly growing area in mining. We have an incredibly talented team, led by Sarah Coleman, that is positioning idoba for long term growth and creation of enduring value by building recurring revenue streams.

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2025 Strategy

A key milestone for us this year was to launch our updated 2025 Strategy. Since setting the strategy in early 2019 we have delivered on many initiatives. These include our focus on operating in tier one mining jurisdictions, the divestment of non-core assets and assets that did not generate the returns we require, stabilising some elements of our business that had been underperforming and making significant progress in upgrading legacy systems and processes that are needed to effectively manage our diverse businesses.

And while we have been pleased with the delivery and execution of key elements to date, we needed to adjust our strategy to navigate global challenges, create value from shifts in technology and sustainability, respond to societal expectations, and ultimately do more to deliver value to our shareholders.

Our 2025 Strategy update provides us with a renewed focus on delivering competitive total shareholder returns. To achieve this, we have simplified our structure and revised our operating model based on greater accountability for our three operating divisions and a smaller, more focused corporate centre.

A key target under our updated strategy and operating model is a focus on the generation of free cash flow. We have identified a suite of opportunities focused on reducing our cash tax, interest costs and overhead costs, as well as increasing our operating margins and moderating our growth rate. Focusing on these areas will increase free cash flows that we will allocate in accordance with our capital management policy focused on delivering competitive shareholder returns.

Sustainability

To continue as a successful business, we need to do more around sustainability, which is embedded within our 2025 Strategy. Sustainability in the business world has evolved beyond compliance and best practice. Business now needs to be part of the solution when it comes to big issues such as climate change, the way we respect women in society – of which the workplace is a part – and how we create shared value for our shareholders, our clients, our people and our communities.

As Rob discussed, the Board’s Sustainability Committee was established during the financial year. This has elevated sustainability to be a key component of our governance structure and will ensure appropriate oversight and strategic direction in our sustainability journey. We also published our first Human Rights Policy and progressed our Human Rights Action Plan.

We are increasing our commitment to net zero emissions, with our first decarbonisation road map being developed, and through our involvement in the Electric Mine Consortium. Electrification as you know will have a significant impact on the mining industry and we need to be positioned to capitalise on this shift in technology.

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This year we signed up to the 40:40 Vision, an investor led initiative, founded by HESTA which seeks to achieve gender balance in executive teams. We are actively looking to increase the representation of women in our senior leadership positions by 2030 in accordance with the 40:40 Vision.

Outlook

In August we provided FY23 guidance, in support of our FY25 strategic targets, with FY23 revenue expected to be between \$2.4B and \$2.5B, EBIT(A) between \$185m and \$205m and capex circa \$330m, with the ranges reflecting uncertainty due to the macro-operating environment. As previously reported and reiterated today, the strong finish to FY22 has continued into FY23 and if the operating conditions, including exchange rates, remain as they are, we will see EBIT(A) performance heading towards the higher end of our guidance range with net capex remaining around \$330m.

Beyond our operating performance continuing to improve, we have made significant and meaningful progress with our on-market share buyback, with over 18m shares bought back since we announced our share buyback in June this year.

In-line with of our Capital Management Policy and seeking to maximise shareholder value, we will continue to evaluate and execute on capital and liability management activities if they make economic and strategic sense.

At 30 June we had \$5.6 billion of work in hand and a pipeline of \$8.5 billion. We will take a disciplined approach in how we convert that pipeline to contracted work – by applying the disciplines of our capital management policy and ensuring the work we enter is the right strategic fit for Perenti’s future, although our focus is on earnings growth and cash generation, not revenue growth without earnings pull through.

Finally, I would like to thank our shareholders and clients for their ongoing support. I also want to express my appreciation and thanks to our 9,000 dedicated people as well as to the Board, the Group Executive, and the suppliers and contractors who make our business possible.

We have had a challenging few years, but I’m pleased that we are now seeing many positive signs as the significant effort from our people is translating into improved results. By maintaining our focus and continuing to do the work required, we will deliver on our purpose of creating enduring value and certainty for everyone we work with.

Thank you, and I will now hand back to Rob.

MARK NORWELL

MANAGING DIRECTOR & CEO

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