



121 Conference London

22-23 November 2022

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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 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

\$2.6B - \$2.7B

FY23 EBIT(A) guidance

\$215m - \$230m

Employees

~9,000

Projects

~60

Countries

10

Continents

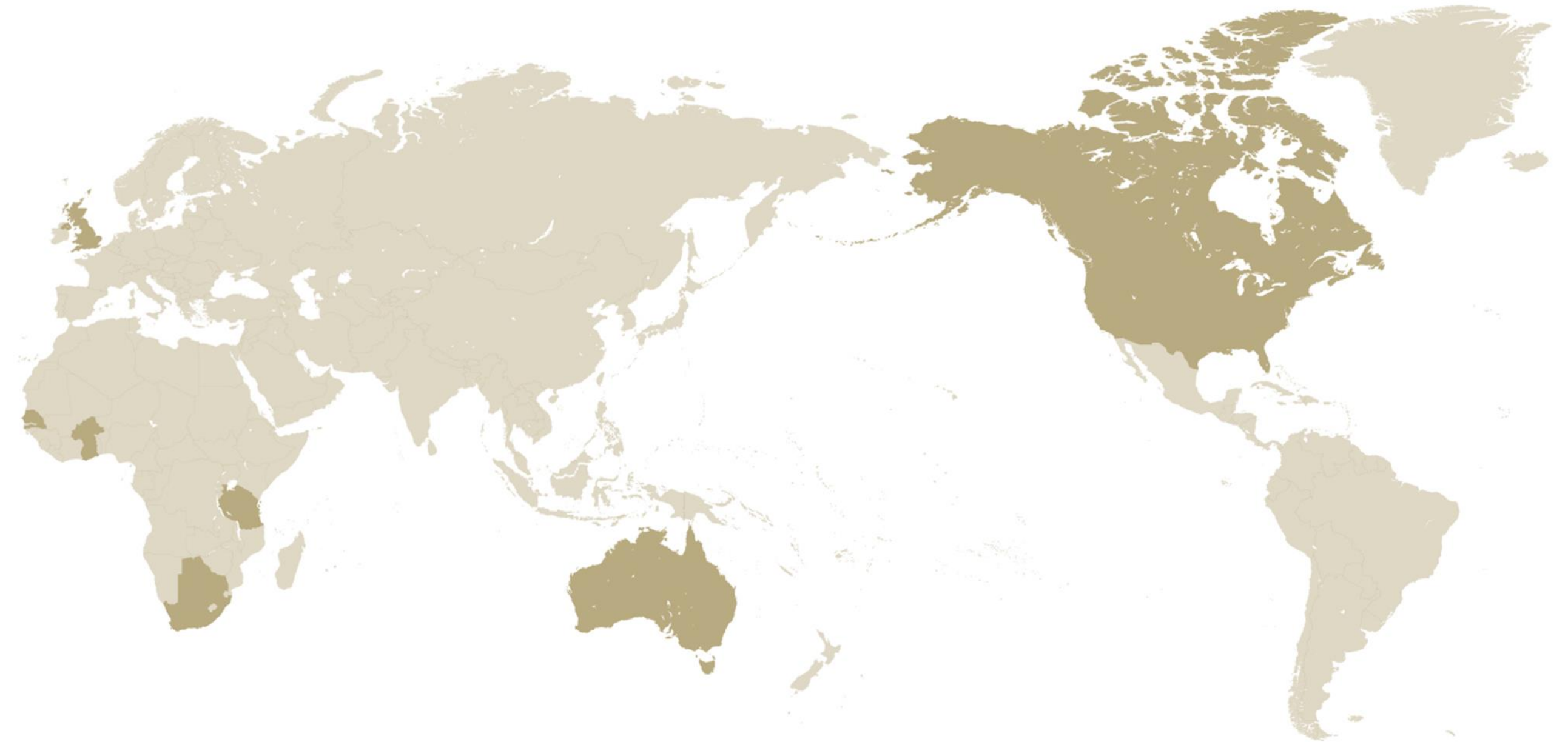
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Commodities

9

Clients

~100



Perenti today | Our businesses



Perenti today | Contract Mining

Our Underground Mining businesses



Barmenco

A global leader in hard rock mining, specialising in rapid high speed mine development, production, diamond drilling, vertical development, design planning and scheduling and equipment supply and maintenance. The business has 30 years' experience in the underground mining industry with a footprint across three continents.



African Underground Mining Services

A specialist underground hard rock mining business operating across Africa. The business combines a world class workforce with an extensive fleet of specialist underground mining equipment and has a track record of exceeding productivity targets without compromising safety.



We are one of the world's largest mining contractors with demonstrated industry-leading expertise in surface drilling and hard-rock surface and underground mining.

Our Surface Mining businesses



Ausdrill

A leading Australian provider of drilling services with more than 30 years' experience. Specialising in exploration, drill and blast, grade control and geotechnical services, it has a reputation for delivering safe, reliable and productive solutions for its clients throughout Australia.



African Mining Services (AMS)

A highly regarded surface contract mining company with more than 30 years of operational experience in Africa. The Company provides safe and reliable end-to-end services to a range of clients across the continent. The company prides itself on delivering in some of the toughest environments in Africa.

Perenti today | Mining Services



Our Mining Services businesses



BTP

A leading Australian heavy equipment, maintenance and refurbishment service provider for the mining industry. The company sells and rents a range of used heavy mining equipment and parts to its clients and rebuilds equipment at its specialist yard in Western Australia.

We are a portfolio of specialised, lower capital intensity businesses who predominantly work with clients across the mining sector, to deliver value-add services that meet current and emerging needs.

Our Mining Services businesses



Logistics Direct

A specialist logistics management business with more than 20 years of experience operating across Africa. The company provides expertise in cargo transportation, freight forwarding and customs brokering services to some of the largest mines in Africa.



Supply Direct

A superior supply chain solution business that provides single source, customised mining supply services to mine operators globally from heavy equipment, engines, components, and vehicles through to everyday parts and consumables.

Our idoba businesses

Sandpit

A technology and innovation services consulting firm with more than 10 years' experience and a diverse range of mining clients across top tier miners, contract miners and engineering firms. Sandpit boasts a strong autonomous mining, remote operations and ESG footprint in the market.

Optika Solutions

An award-winning West Australian software, products and solutions company specialising in data science, artificial intelligence and industrial mathematics. Its digital platform, Akumen, is a cloud-based decision support environment that brings together the best technologies of advanced analytics and simulation modelling within a single platform, allowing clients to create meaningful insights from their data and provide a pathway to artificial intelligence.

Atomorphis

A digital modelling company who apply agent-based modelling and cutting-edge data science techniques to solve resource sector problems which were previously considered unsolvable. Solutions include modelling mine fleet variability in 3D using parameters such as loading rates, payload, spotting and dumping times. This provides mining companies with the ability to model their operations and see the true impact of fleet interactions, increasing productivity and reducing costs



We are a West Australian based technology informed services business who provide unique end to end digital, technology and consulting services designed to rethink, transform and disrupt the mining industry and beyond.

Our idoba businesses

ImpRes

An operational improvement services consulting firm which has delivered billions of dollars in bottom line improvements across mining, oil and gas, manufacturing and health care over an impressive 11-year history.

Orelogy

A specialist mine planning and mining technical consultancy with multi-commodity expertise across resource sector project development and management, mine planning and cost modelling optimisation, as well as pre-feasibility and feasibility studies. Orelogy has a track record of delivering significant value across a range of global projects and commodities.



FY22 to FY23 Overview

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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

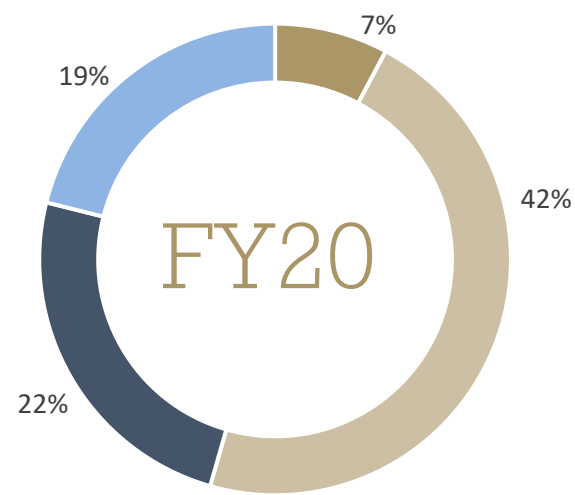
Outperformed revised FY22 guidance

ROACE²

15.2%

▲ 93bps on FY21

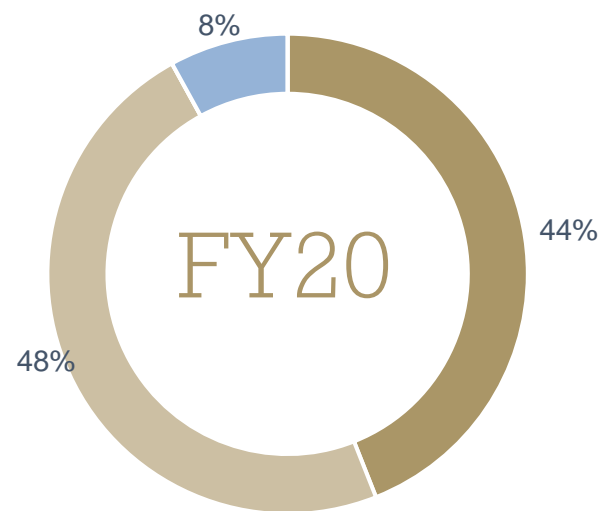
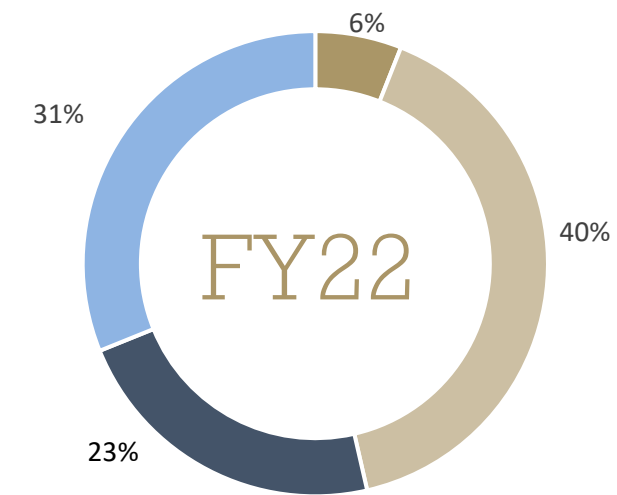
Our diversification | Revenue breakdown



Revenue by Project

Not reliant on any one project for revenue

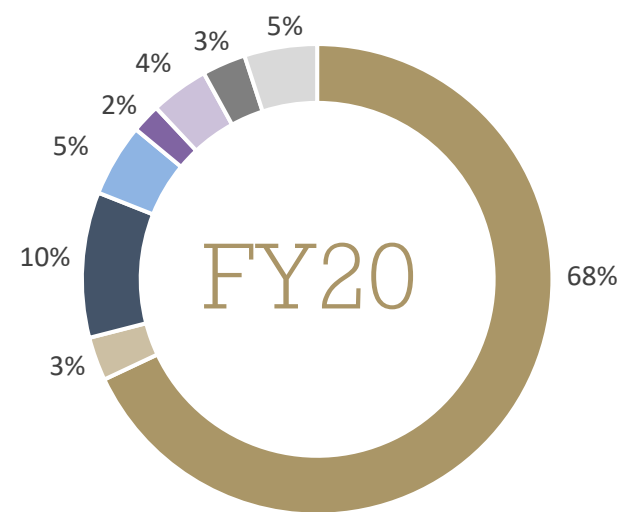
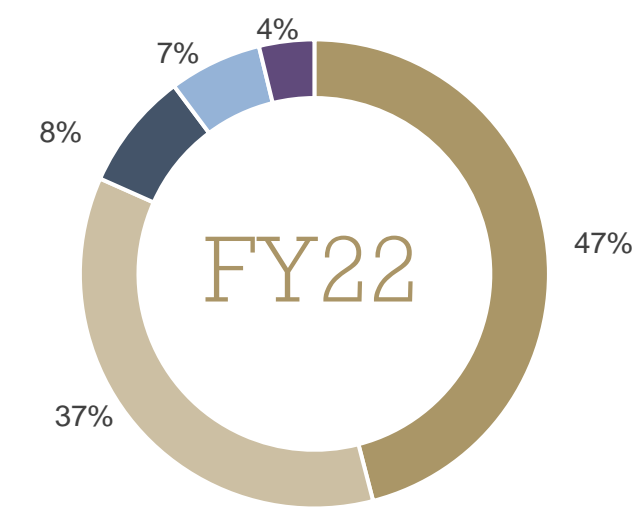
■ Top project ■ Top 2 to 10 projects ■ Top 11 to 20 projects ■ All others



Revenue by Country

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

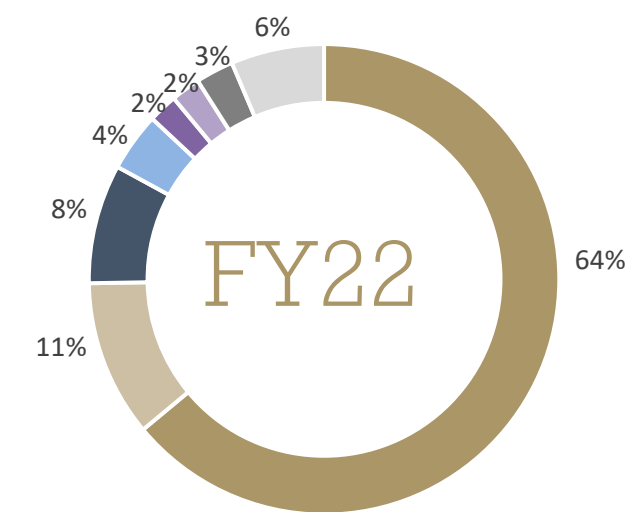
■ Australia ■ West Africa ■ Botswana ■ Southern Africa (ex. Botswana) ■ North America



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



WIH and Pipeline breakdown

■ Current operations and offices

Value (\$B)	Work in Hand	Pipeline
Underground	4.3	8.2
Surface	2.2	0.3
TOTAL	6.5	8.5

Value (\$B)	Work in Hand	Pipeline
Australia	3.0	2.5
West Africa	1.9	0.8
Botswana	1.2	0.4
Southern Africa	0.3	0.7
North America	0.1	4.0
TOTAL	6.5	8.5

Value (\$B)	Work in Hand	Pipeline
Gold	4.0	4.2
Copper	1.3	2.1
Nickel	0.9	0.5
Zinc	0.1	0.0
Lithium	0.0	0.7
Diamonds	0.0	0.4
Other	0.2	0.6
TOTAL	6.5	8.5

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

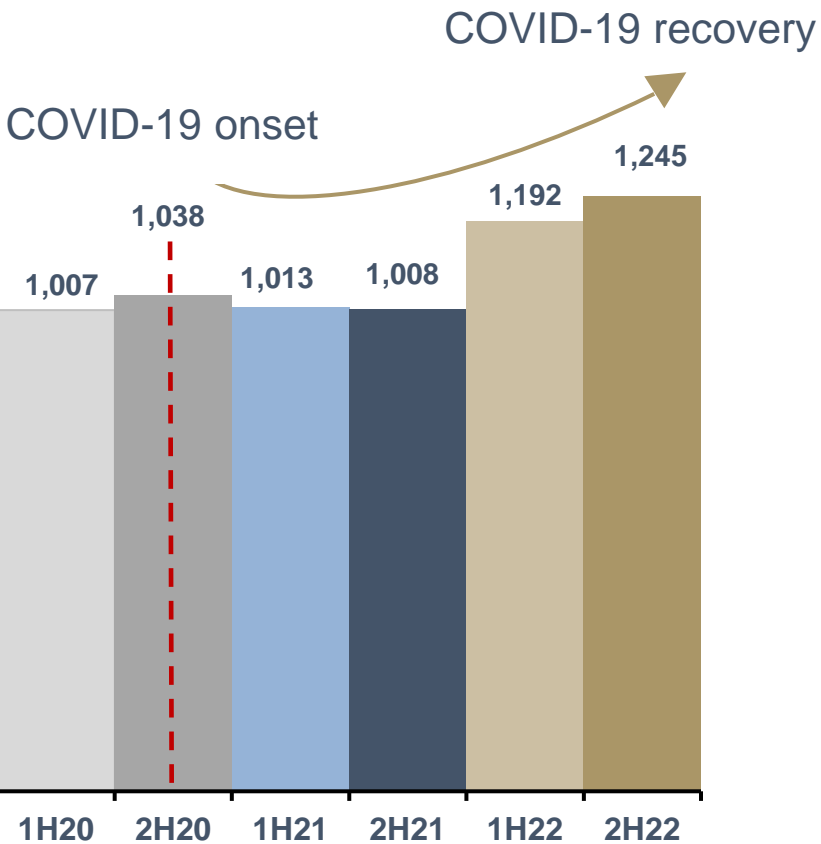


- Continue to actively monitor global security risks via our in-house and external security teams.
- We continue to focus on expansion into tier one mining jurisdictions of Australia, Botswana and North America.

Group performance | Our recovery and growth

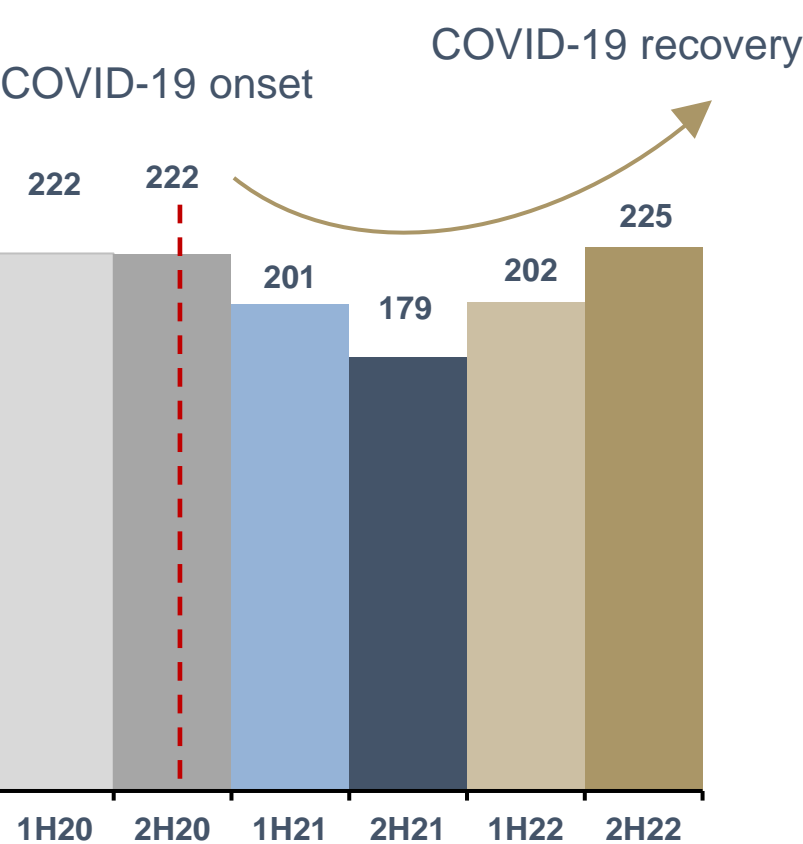
REVENUE

▲ 4% HoH



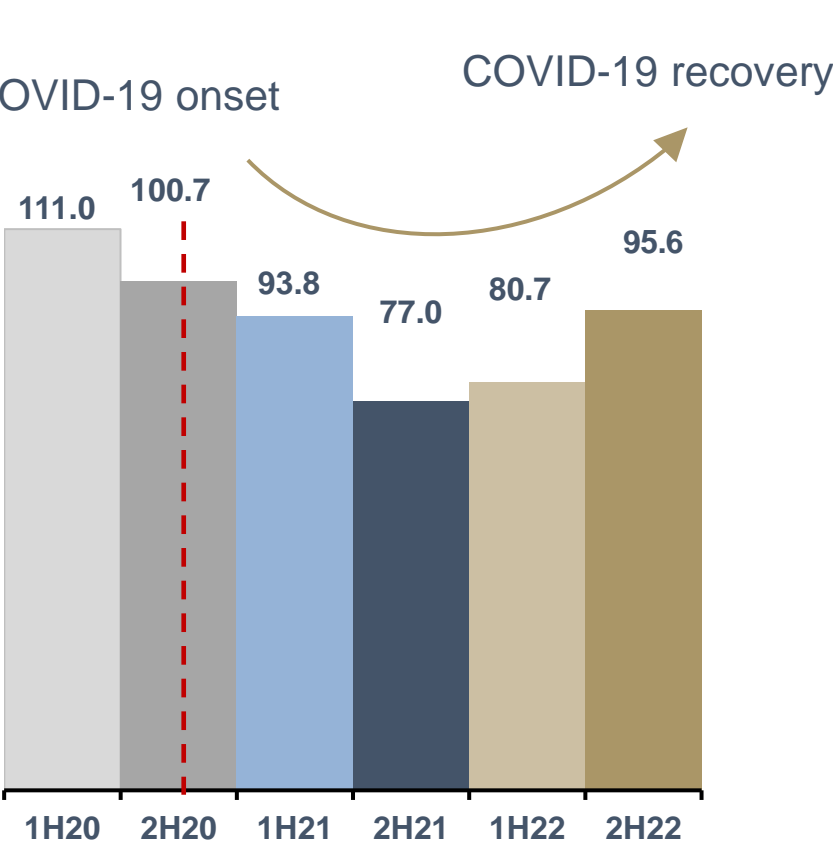
EBITDA

▲ 11% HoH



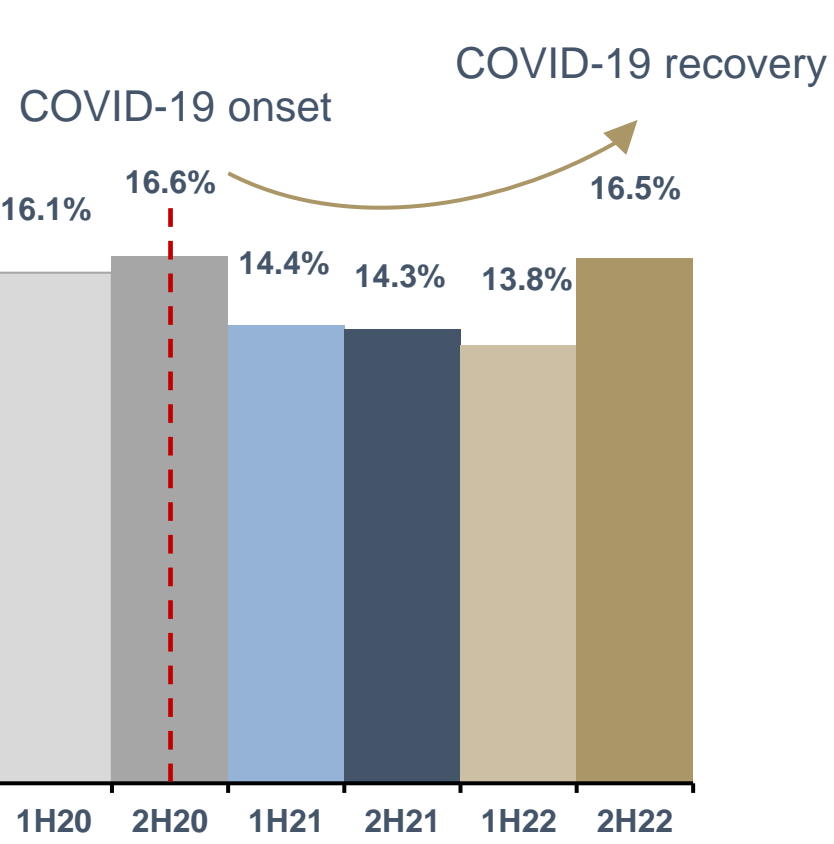
EBIT(A)

▲ 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.

FY23 | Operational performance drives guidance upgrade

TARGETING **No life changing events**

REVENUE **\$2.6B to \$2.7B**

EBIT(A) **\$215M to \$230M**

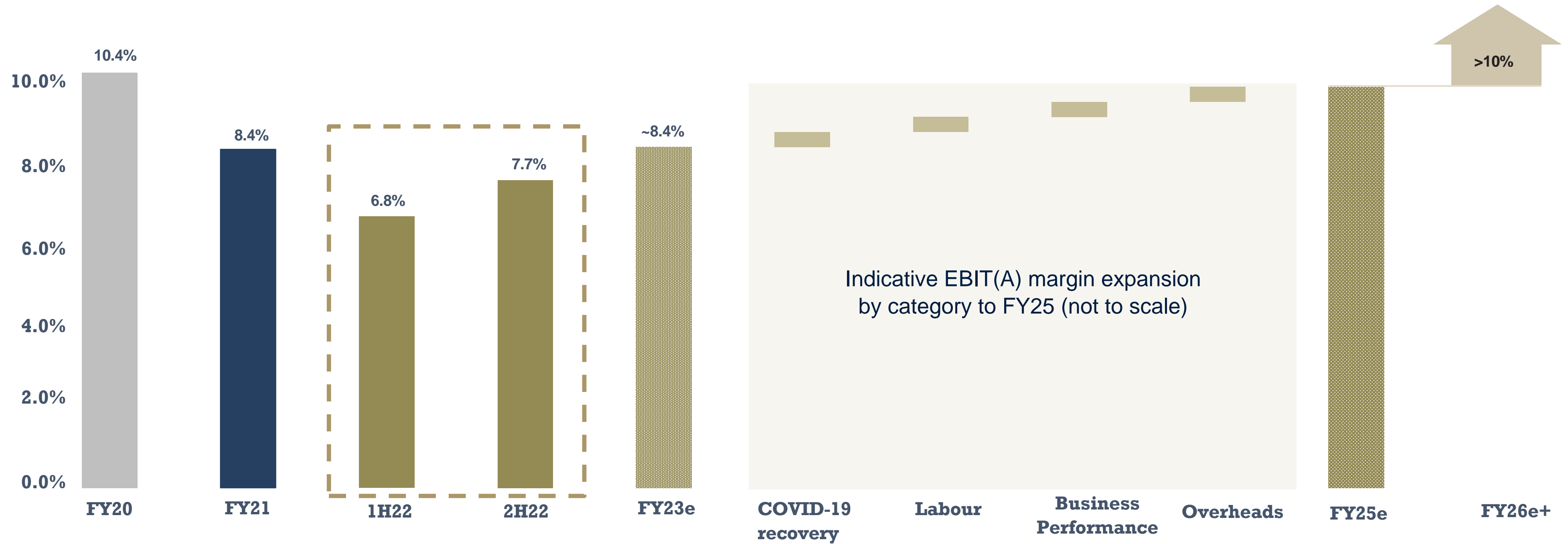
LEVERAGE **1.1x to 1.2x**

CAPEX¹ **~\$340M**

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.

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
- ✓ Continued to make meaningful progress on our on-market share buyback
- ✓ Successfully navigated a turbulent macro-economic landscape to deliver FY22 results that exceeded expectations
- ✓ **Upgraded** 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

ABB and Perenti | Exploring the electrification of mining projects

Memorandum of Understanding



Swiss listed, leading global technology company that energises the transformation of society and industry to achieve a more productive, sustainable future.



Australian listed, diversified global mining services group with interests in contract mining, mining support services and future technology solutions.

This MOU provides a platform for ABB and Perenti to collaborate on exploring potential solutions targeting net zero emissions for pilot, brownfield and greenfield mining projects



Outlook
to **FY25**

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ESG | We have an ongoing commitment to sustainability



Perenti

HEALTH, SAFETY & ENVIRONMENT POLICY

Perenti

SUSTAINABILITY POLICY

Perenti

SPEAK-UP POLICY

Perenti

INCLUSION AND DIVERSITY POLICY

Perenti

CODE OF CONDUCT POLICY

Perenti

PERENTI GLOBAL LIMITED

Modern Slavery Act Statement FY21

Perenti

Perenti Global Limited (Perenti)
ABN 95 009 211 474

SUSTAINABILITY REPORT 2021

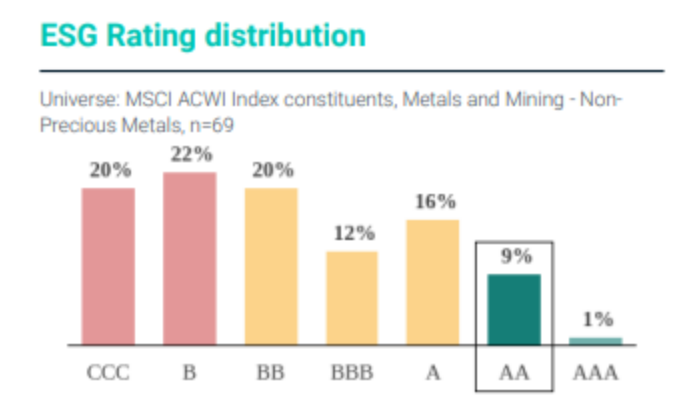
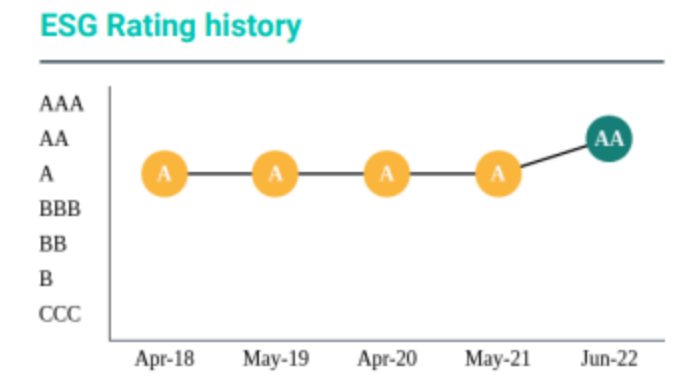
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MSCI ESG RATINGS

AA

CCC B BB BBB A **AA** AAA

RATING ACTION DATE: June 03, 2022
LAST REPORT UPDATE: October 25, 2022



Repositioning our business model



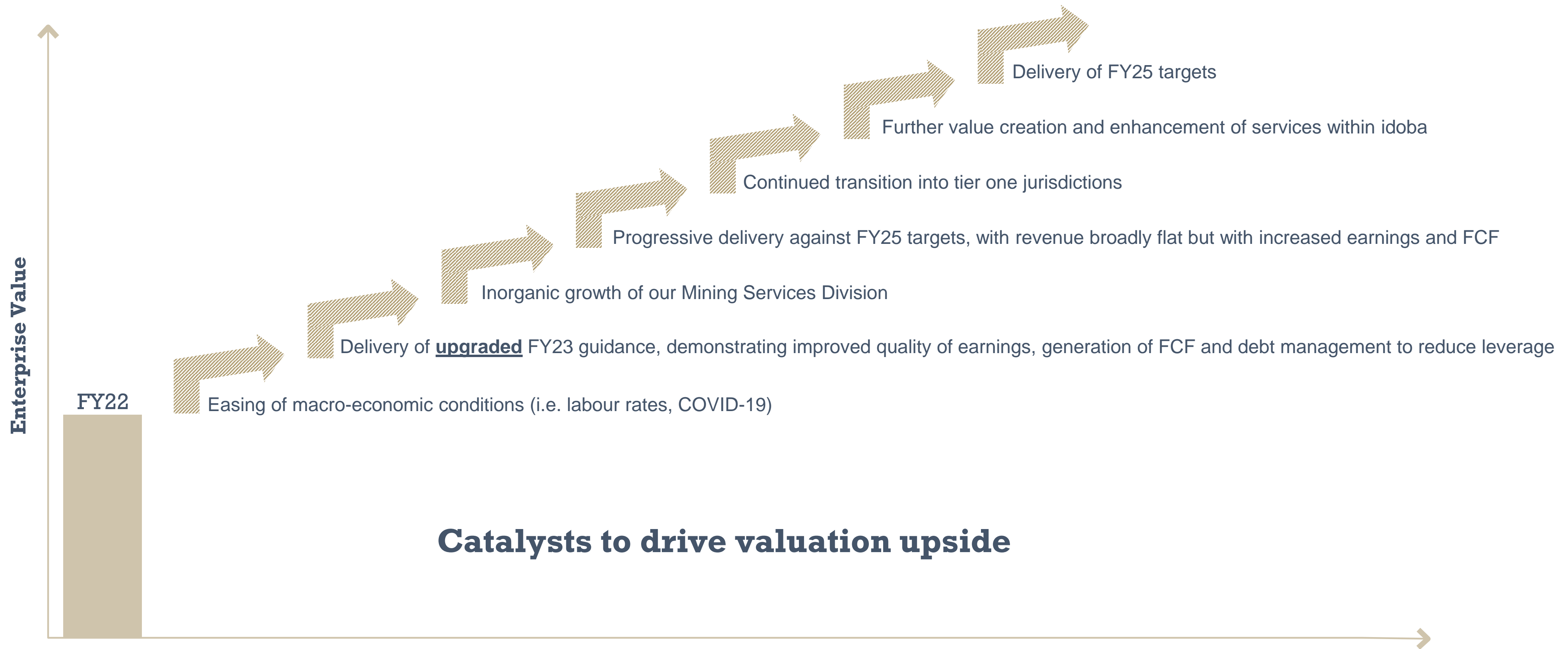
A focused strategy to deliver competitive TSR

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

Perenti | Clear valuation upside





Thank you

perentigroup.com



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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.

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