1H23 Results

21 February 2023

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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.

Dugald River | A tragic incident and a devastating outcome

- On the morning of the 15th February 2023, there was an incident involving three Barminco employees at the Dugald River underground mine.
- One Barminco employee was safely rescued and received medical treatment for minor injuries.
- A highly skilled mine rescue team, along with relevant authorities and external experts, conducted a rescue operation lasting for over 24 hours.
- Tragically, Trevor Davis and Dylan Langridge were fatally injured.
- We extend our deepest sympathies and condolences to the families, friends, and colleagues of Trevor and Dylan, both of whom should have come home safely from work.
- Our primary focus is that of ongoing support for the families and colleagues of Trevor and Dylan.
- We would like to thank everyone who worked tirelessly under very challenging conditions in the recovery of Trevor and Dylan.
- We continue to work in collaboration with, and in support of, MMG and the relevant authorities as investigations commence and progress.
- The health, safety and wellbeing of our employees is absolutely paramount and comes ahead of any commercial outcome.

1H23
Overview

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1H23 | Outperformance drives strong revenue and earnings

REVENUE
$1.4B

▲ 21% on 1H22

Revenue underpinned primarily by progressive ramp-up of growth projects

EBITDA
$281M

▲ 39% on 1H22

EBIT(A)
$135M

▲ 67% on 1H22

Operational outperformance delivered strong underlying EBIT(A)

EBIT(A) Margin
9.4%

▲ 260 bps on 1H22

Margin growth as operating and commercial conditions improve

NPAT(A)[1]
$61M

▲ 75% on 1H22

FREE CASH[2]
$70M

Stronger business performance and the continued delivery of strategic objectives

LEVERAGE[3]
1.1x

Outperformed expectations on strong EBITDA

ROACE[4]
22.2%

▲ 841 bps on 1H22

Stronger underlying EBIT(A), partially offset by increased working capital

Note: EBITDA, EBIT(A) and NPAT(A) are underlying.

1) NPAT(A) is Perenti share, net of minority interests
2) Free cash is defined as Net Cash inflow from operating activities after Stay in Business capital expenditure and after proceeds from routine sale of assets.
3) Net Leverage is defined as Net Debt / LTM underlying EBITDA.
4) 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.

Perenti

1H23 | Business overview

Sustainability

- Since FY22 we have continued to implement our critical control management programs, including the implementation of our third phase “SystemCheck” to support our “CheckMate” and ”CheckIn” critical control management programs. In 2H23 our Contract Mining Safety Transformation Plan will be updated following the completion of an independent review across our operations.
- Continued to implement our *It’s Not Ok* program, identifying & implementing several priorities aiming to eliminate sexual assault, sexual harassment & other harmful behaviours from our workplaces.
- We continued to progress on implementation of the Sustainability Strategy, announcing an MOU with ABB to support decarbonisation of mines. Published a climate change position statement, incorporated a greenhouse gas emissions reduction measure into the STI program and conducted a climate scenario analysis.

Delivered on Commitments

- Delivered on capital management initiatives and continued to simplify the portfolio, strategically exiting Mali and entered an agreement for the sale of non-core power infrastructure.
- Operational outperformance by capitalising on improved commercial conditions and easing macro-economic conditions, resulting in the delivery of strong revenue, earnings and profit.
- A third consecutive period of operational and financial improvement across all businesses delivered 1H23 Group underlying EBIT(A) of $134.6m up 40.8% from 2H22 and up 66.6% from 1H22.

Strategy and Outlook

- Commenced the implementation of an updated Operating Model to enable the delivery of unique client value as well as organisational efficiencies and effectiveness.
- Continued to enhance our work in hand, with the award of several new contracts and contract extensions in predominantly top-tier mining jurisdictions.
- Upgraded FY23 guidance due to the 1H23 outperformance and forecast 2H23 operational performance.

Perenti

1H23

Business performance

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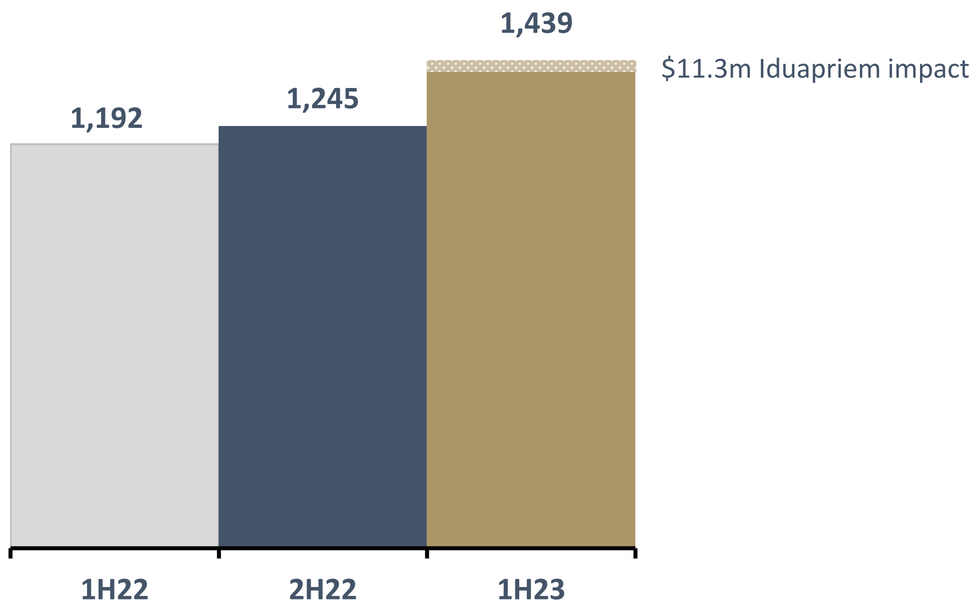
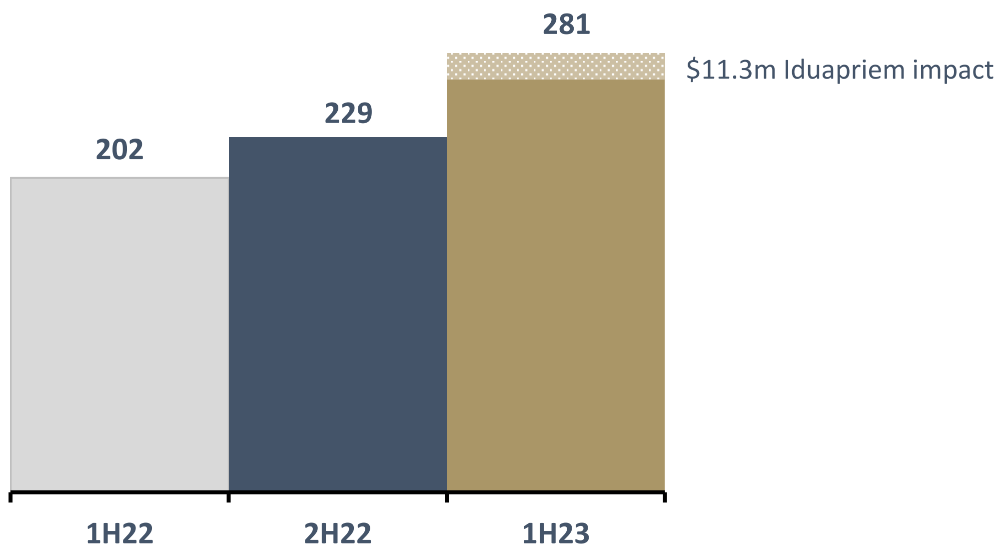
Group performance – underlying

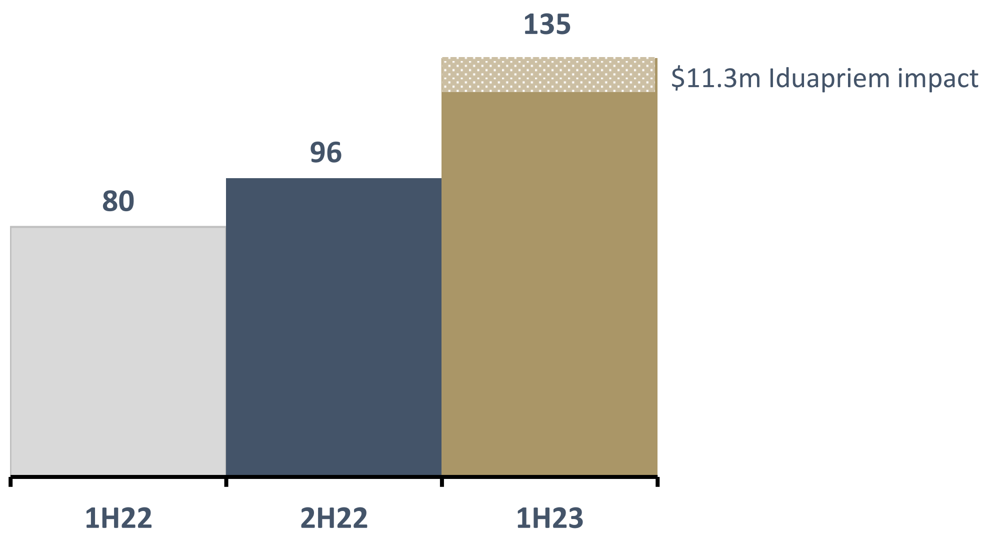
REVENUE
$1,439M ▲21% Pcp



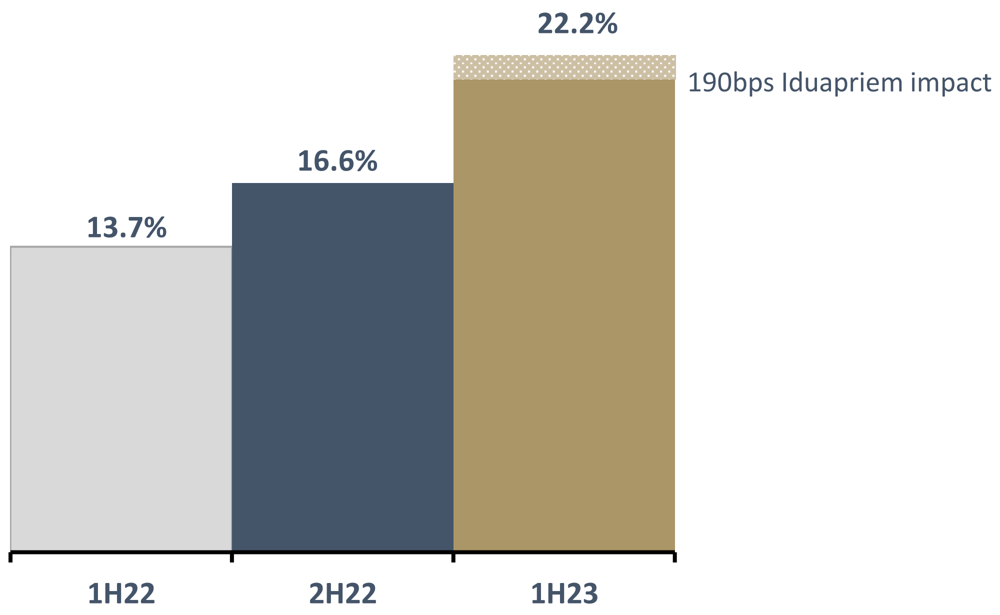
EBITDA
$281M ▲39% Pcp



EBIT(A)
$135M ▲67% Pcp



ROACE
22.2% ▲841 bps Pcp



1H23 EBIT(A) call-outs

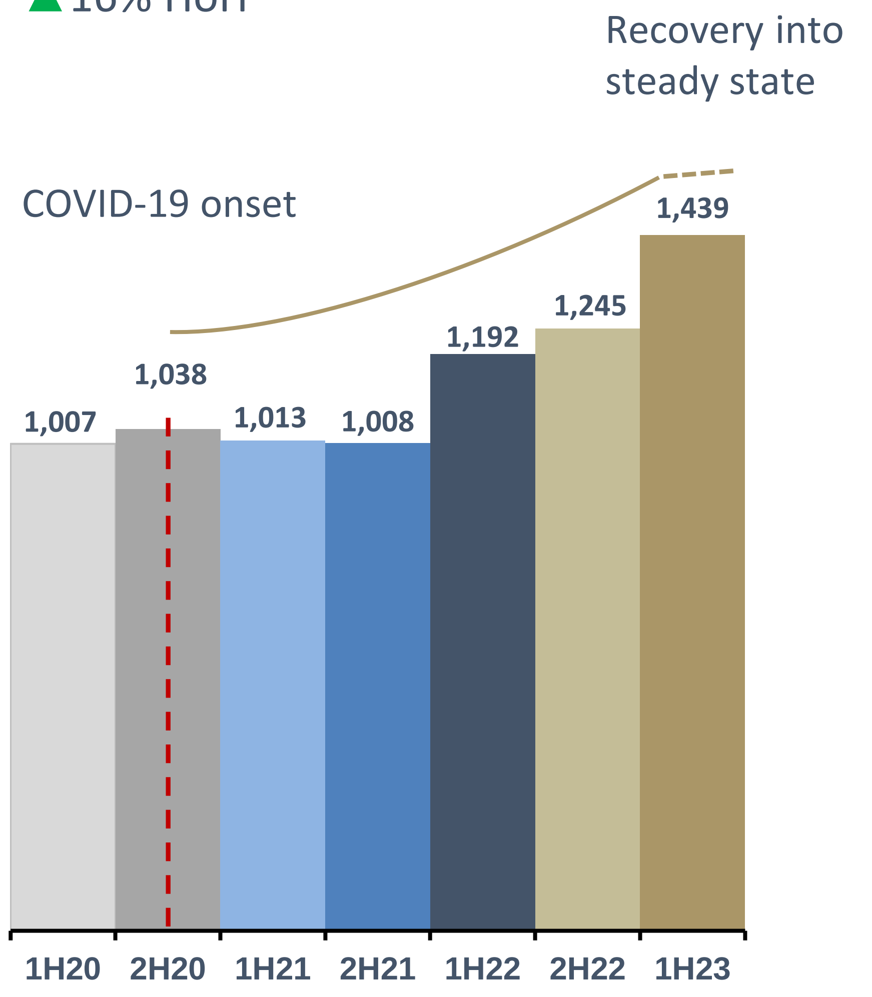
Items to call out within 1H23 EBIT(A) includes:

- Favourable movements in the USD:AUD exchange rate.
- $11.3m related to the retrospective rate adjustment at Iduapriem cascading across revenue to earnings.

Underlying Group performance – our continued improvement

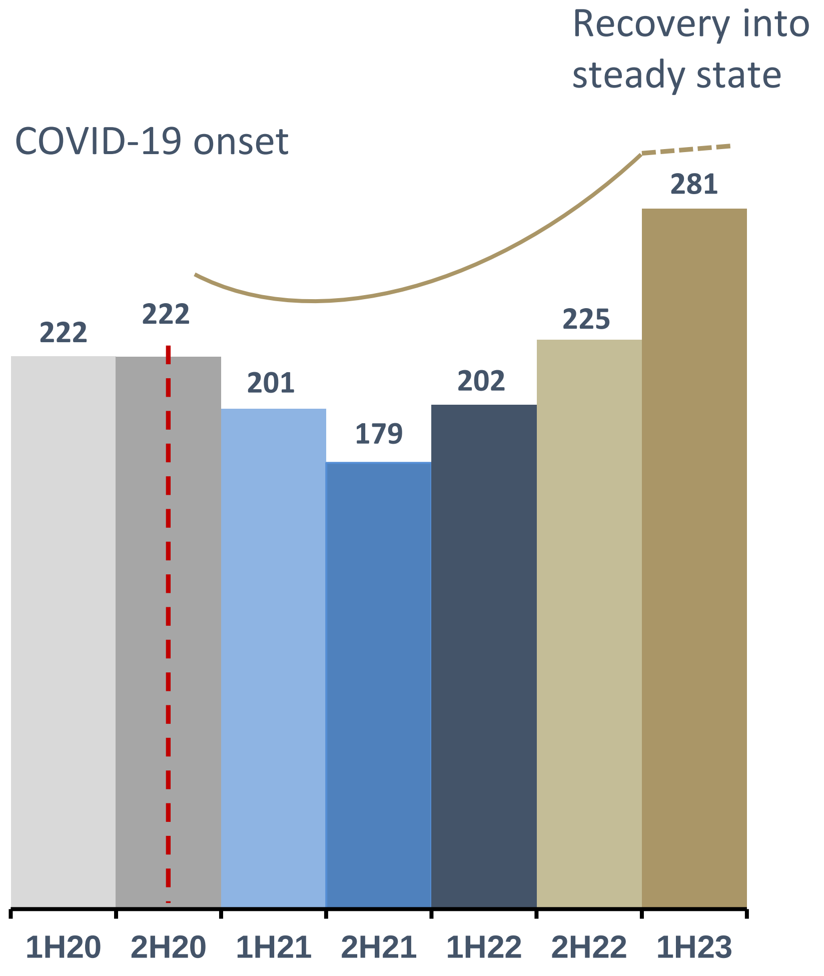
REVENUE

▲16% HoH



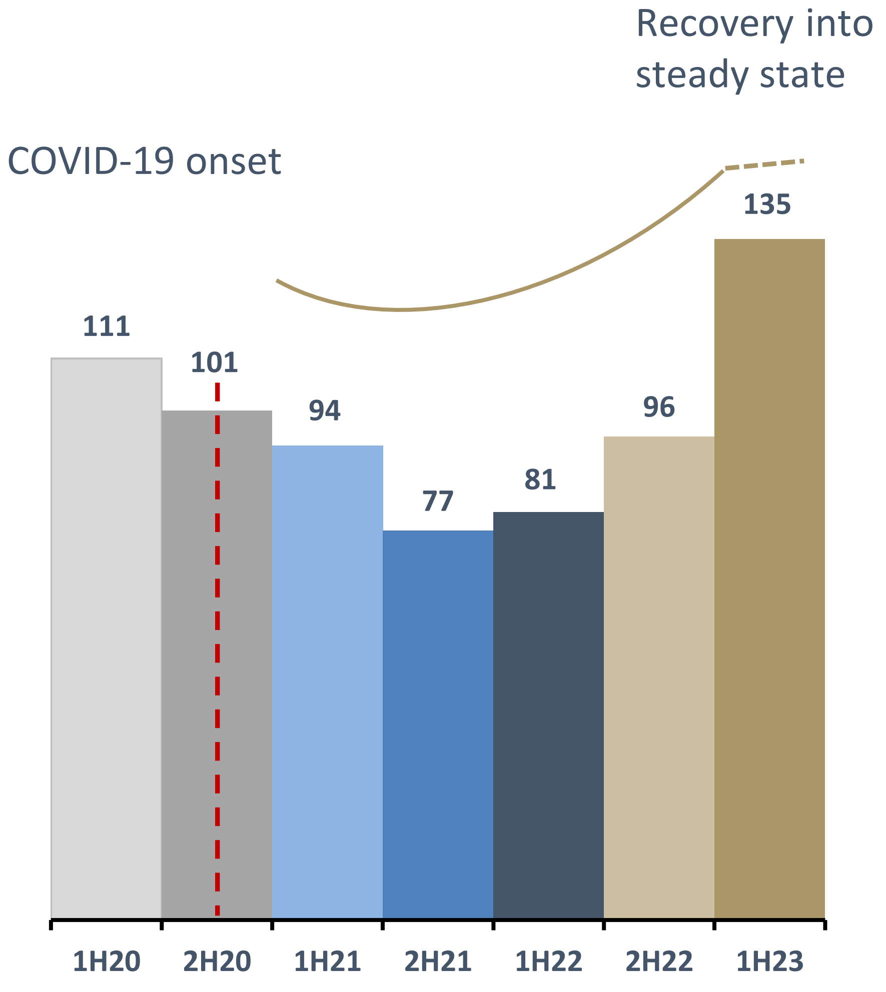
EBITDA

▲25% HoH



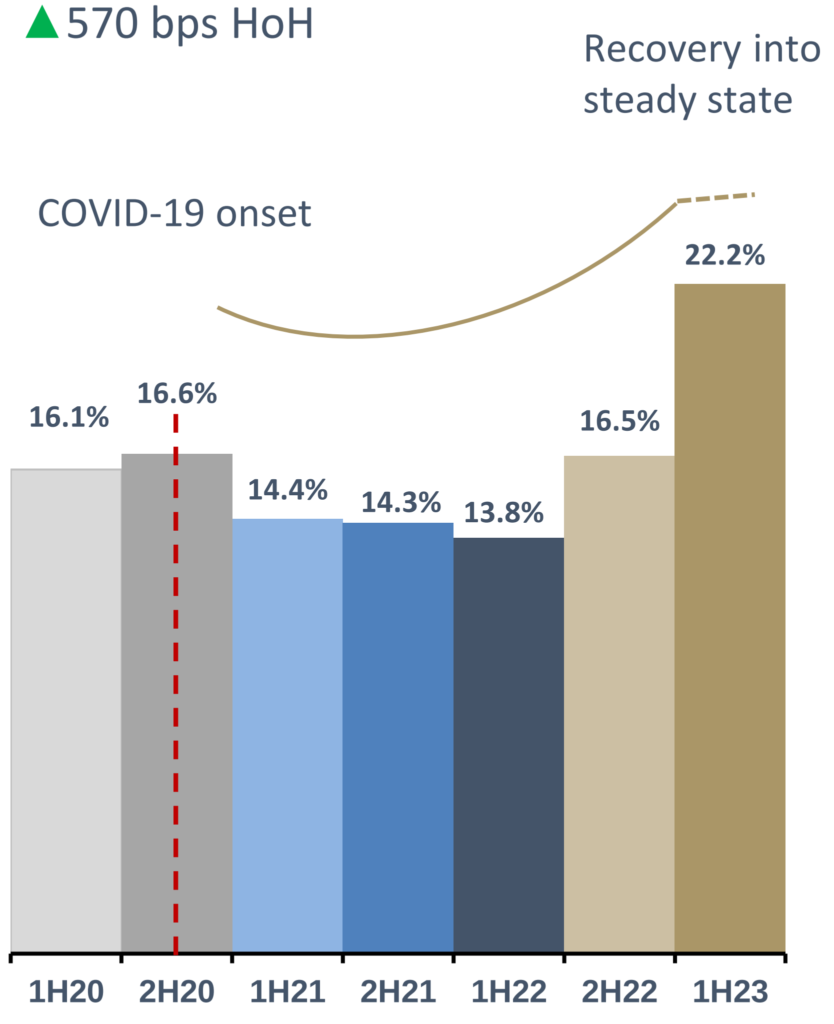
EBIT(A)

▲41% HoH



ROACE

▲570 bps HoH

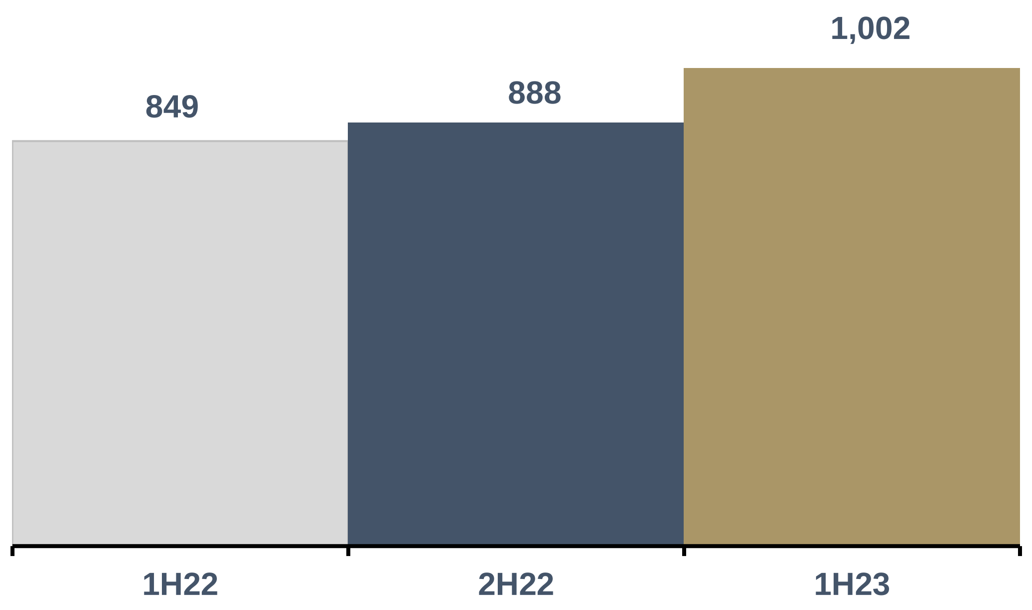


Consecutive periods of growth

- As forecast, Perenti continues to capitalise on the easing of macro-economic conditions and improvements to operating and commercial conditions, delivering three consecutive periods of earnings and margin expansion.

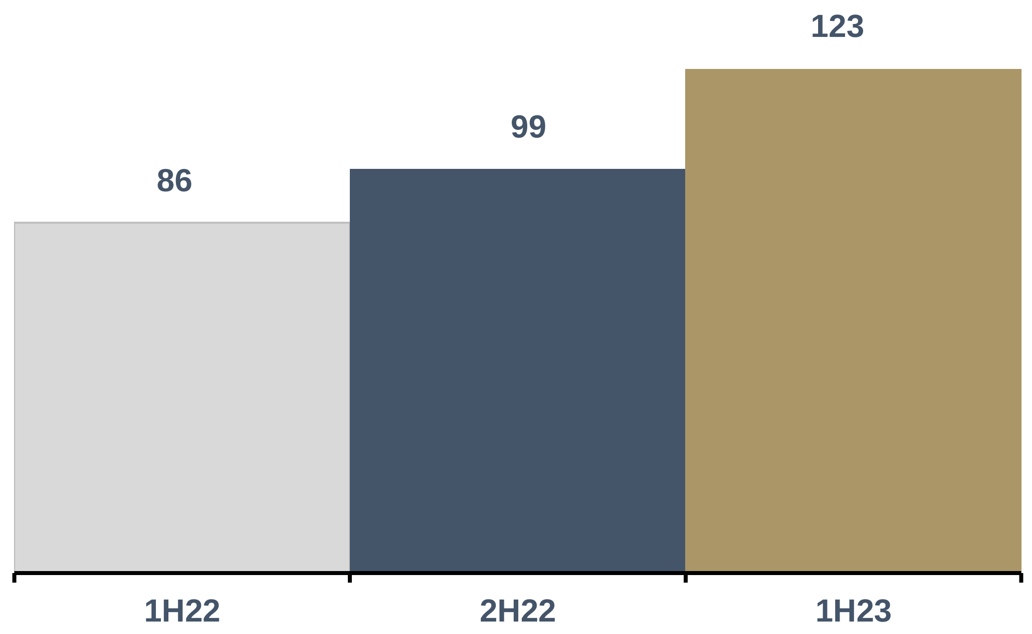
Contract Mining: Underground mining – further margin improvement

REVENUE
$1,002M ▲18% Pcp



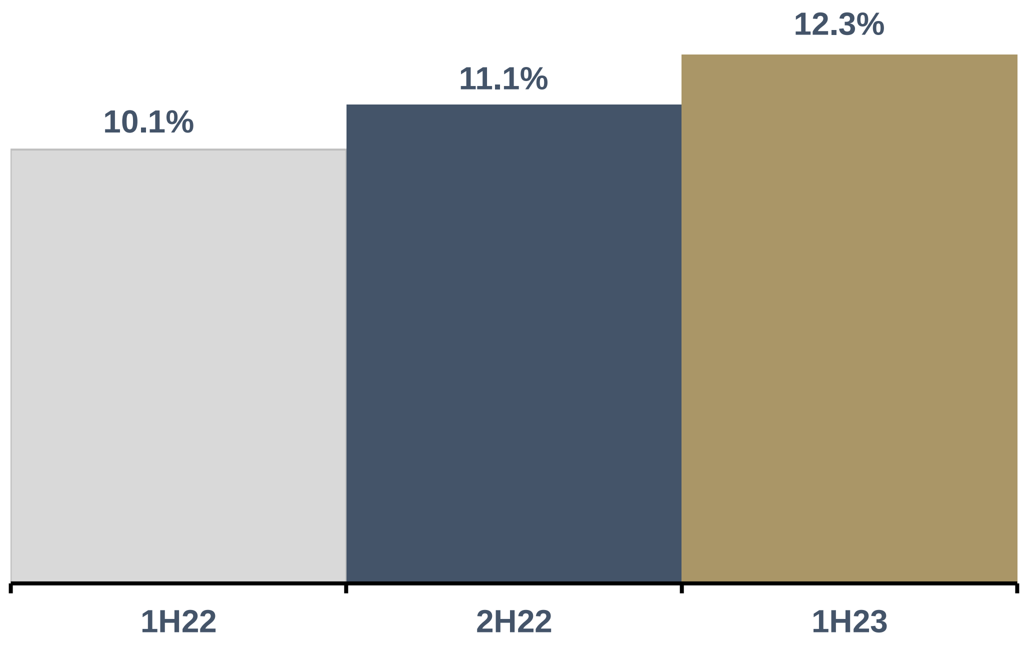
- Zone 5 continued to ramp-up, becoming the largest revenue contributor in the portfolio.
- Strong operational performance, progression of projects in ramp up phase to full production and improved operating conditions supported revenue growth across all projects.
- 2H23 revenue slightly softer primarily due to Wallaby LOM completed and the planned exit from Dugald River.

EBIT(A)
$123M ▲44% Pcp



- 1H23 EBIT(A) up ~25% (vs 2H22) and up 44% (vs 1H22) on improved rates and increased earnings contribution from growth projects.
- Pleasingly, earnings increased over the prior three periods.
- 2H23 earnings broadly in-line with 1H23 as Subika earnings offset slightly softer forecast African earnings.

EBIT(A) Margin
12.3% ▲220 bps Pcp

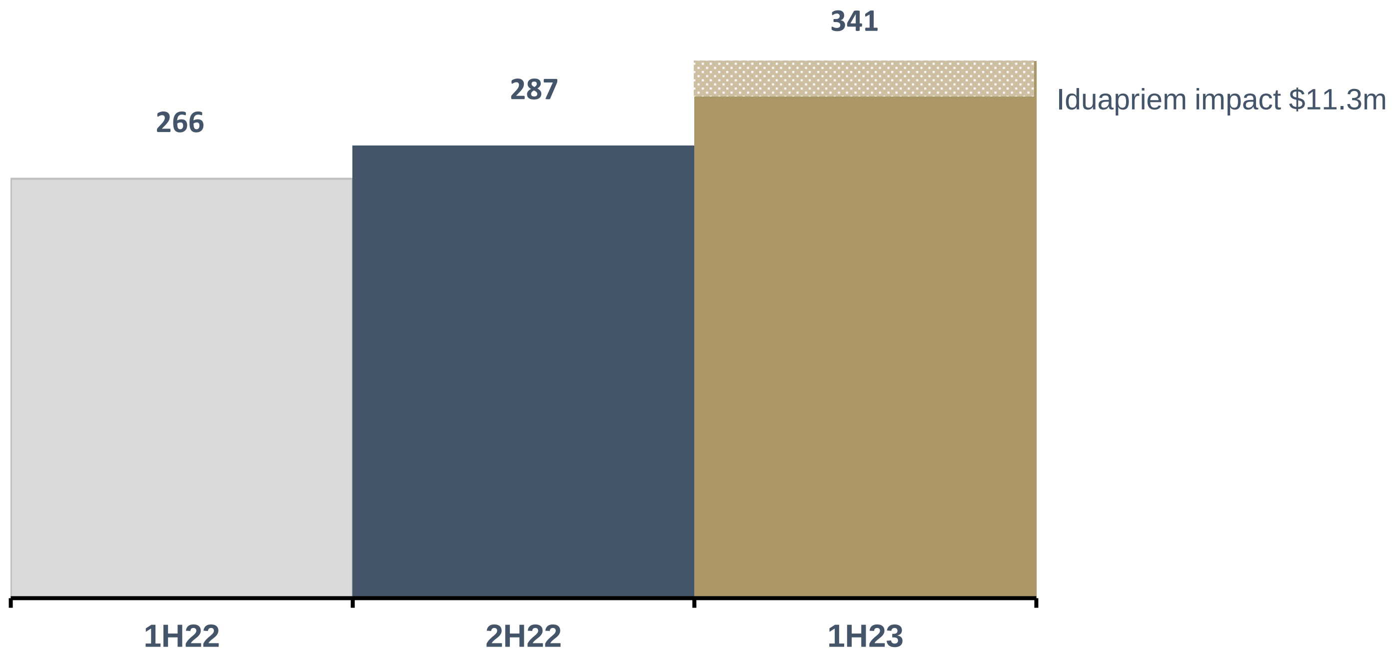


- As forecast, margin improvement related to improving macro-economic conditions, delivering EBIT(A) growth proportionately higher than revenue growth.
- 2H23 margins expected to increase in-line with improved earnings but slightly softer revenue.

Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16.

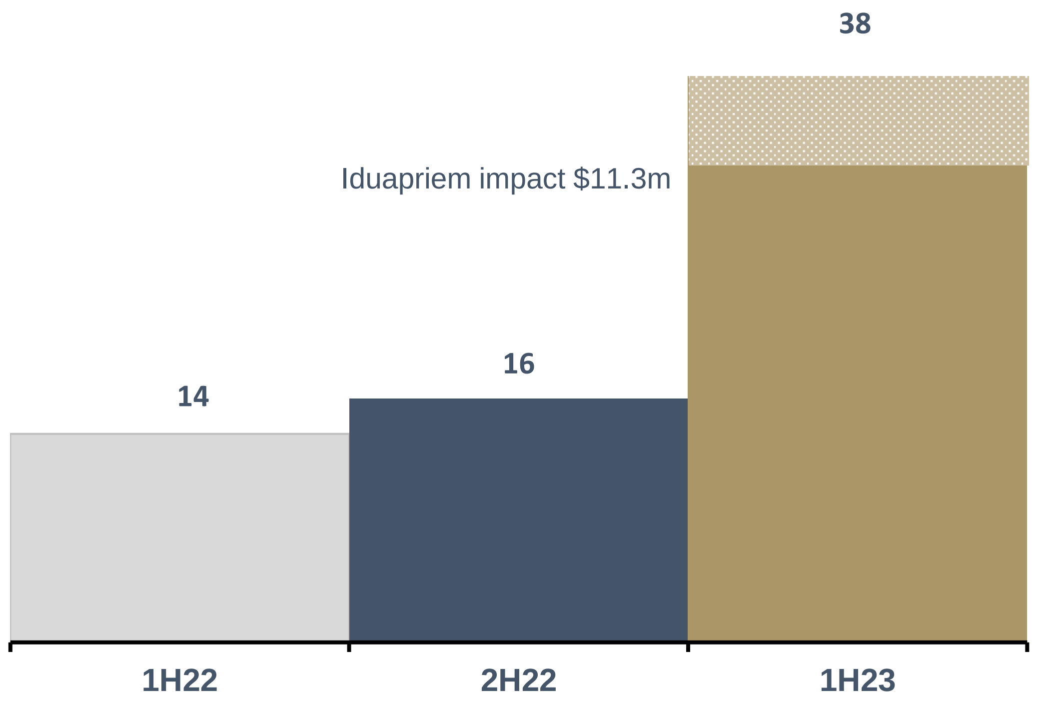
Contract Mining: Surface mining – back to double digit margins

REVENUE
$341M ▲28% Pcp



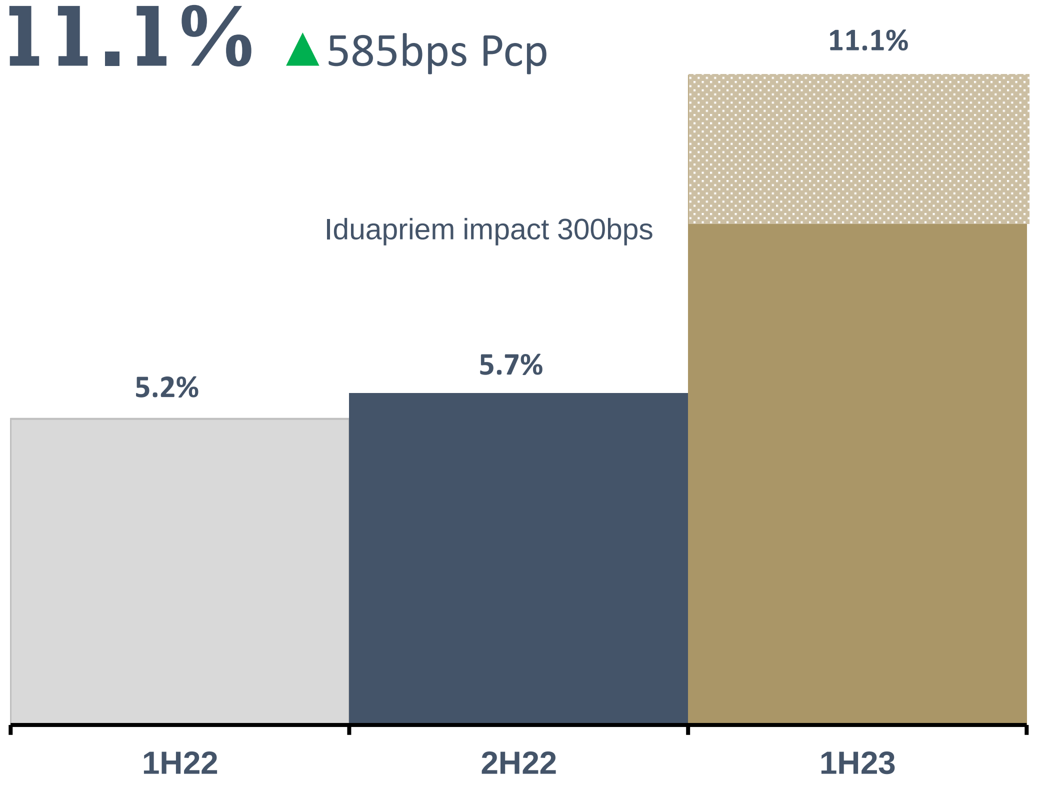
- Stronger performance across all AMS projects.
- 1H23 performance includes $11.3m related to a retrospective rate adjustment at Iduapriem.
- Improved commercial and operating conditions across all AMS projects expected to underpin future AMS earnings strength.

EBIT(A)
$38M ▲171% Pcp



- Strong earnings underpinned by the recent capital investment in growth projects and with improved commercial conditions.
- 1H23 earnings improved on strong performance at Mako, Iduapriem and Motheo.
- 2H23 normalised earnings to be stronger vs 1H23 (Iduapriem impacted) earnings.

EBIT(A) Margin
11.1% ▲585bps Pcp

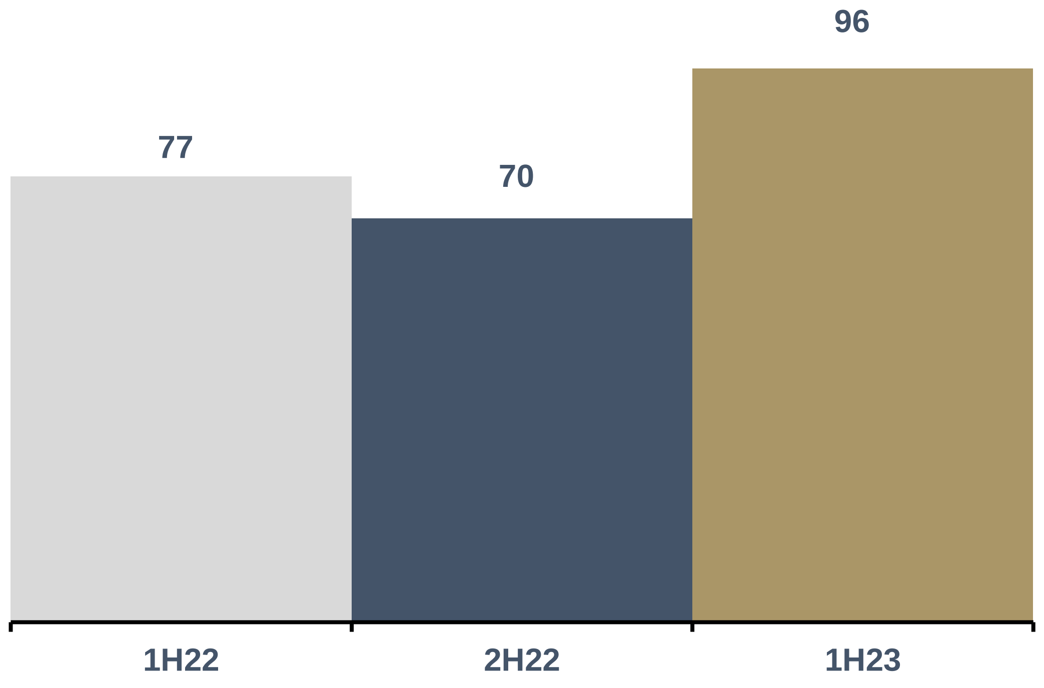


- Significant margin improvement due to AMS operational outperformance following improved commercial conditions and the resolution of legacy contract challenges.
- Motheo to continue to deliver increased earnings in 2H23.

Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16.

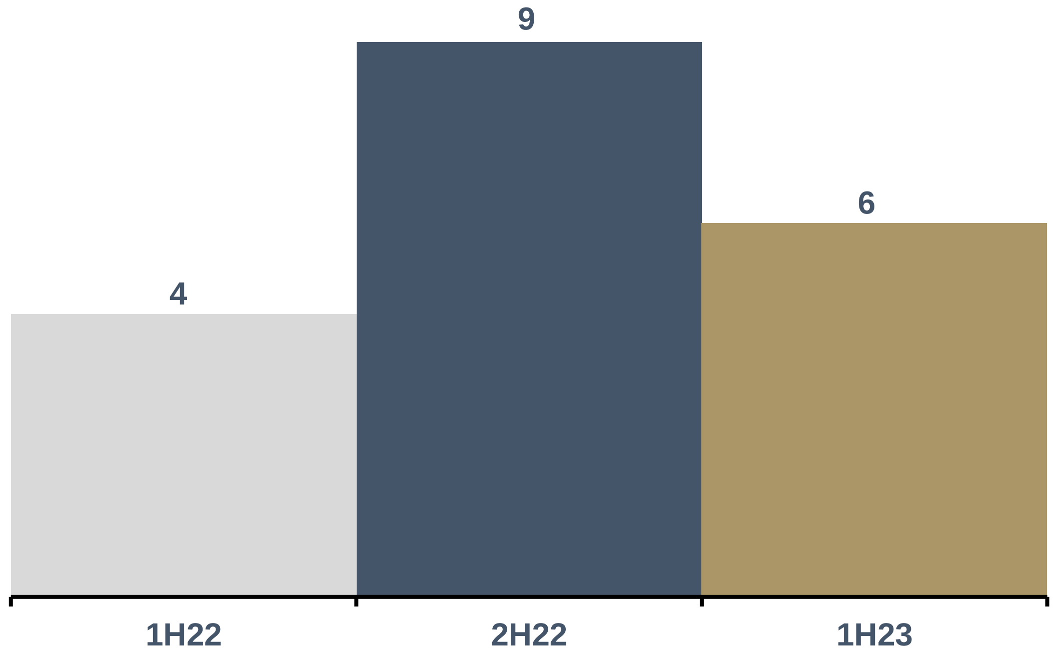
Investments – Mining Services and idoba

REVENUE
$96M ▲24% Pcp



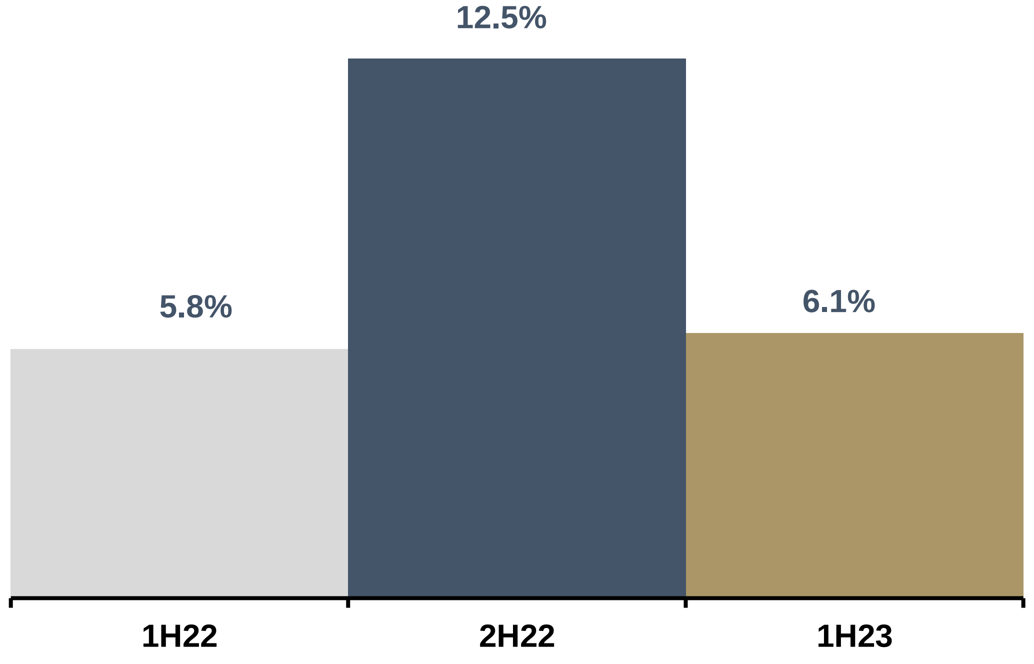
- Revenue increase driven by stronger demand for BTP services and equipment.
- Supply Direct revenue up on strong demand for supply chain solutions in Southern Africa during 1H23.
- BTP and Supply Direct revenue partially offset by the divestment of MinAnalytical and Well Control Solutions.
- idoba revenue trended upwards with strong market demand for idoba service offerings and given the integration of Atomorphis and Orelogy.

EBIT(A)
$6M ▲32% Pcp



- Improved earnings from Supply Direct on improved operational performance and stronger demand post COVID-19 and given global supply chain constraints.
- BTP earnings flat on 2H22 resulting from improved fleet utilisation and stronger parts sales, offset by the impact of organisational redesign.
- idoba performance impacted mining services earnings performance.

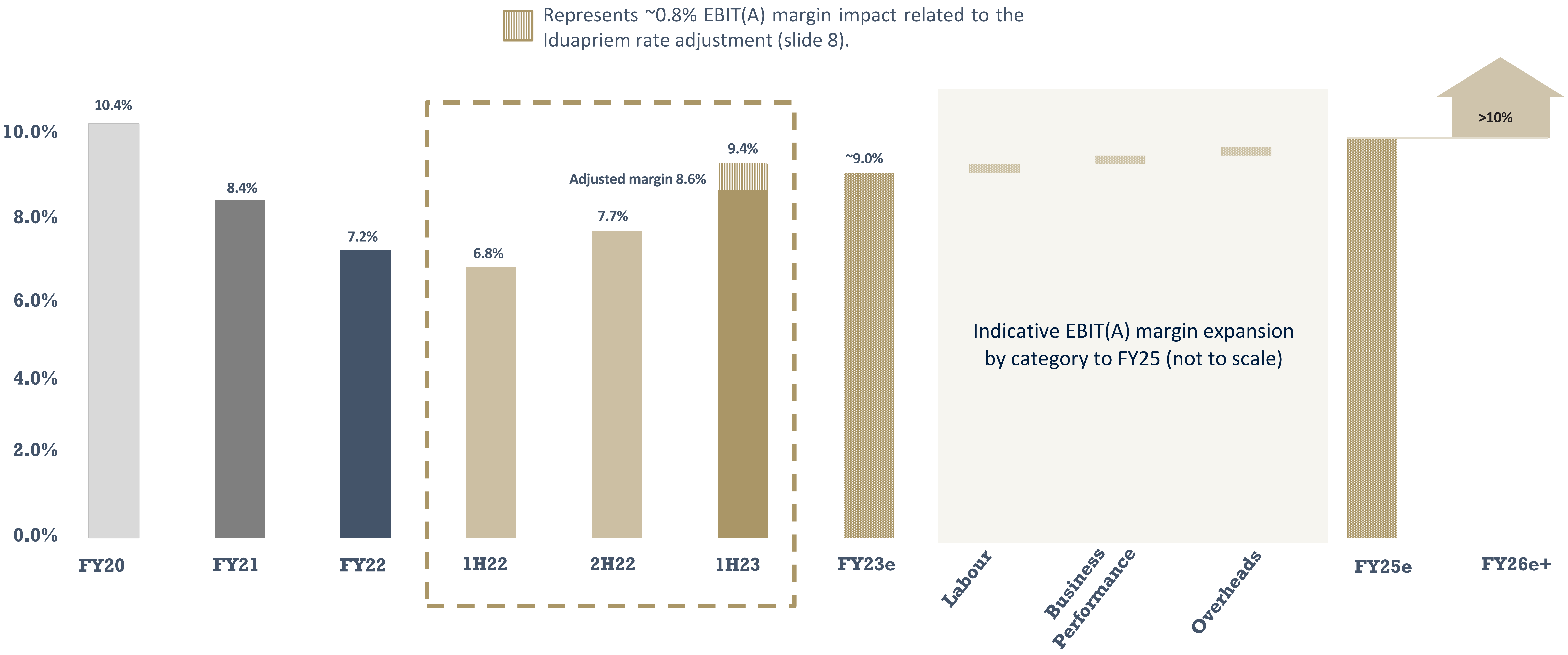
EBIT(A) Margin
6.1% ▲37bps Pcp



- BTP margin performance impacted by labour and supply chain constraints and general inflationary cost pressures.
- Labour improvement strategies implemented and expected to drive improved margins in 2H23.

Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16.

EBIT(A) margin expansion to FY25



Note: FY23e mid-point of revised FY23 EBIT(A) and revenue guidance. FY25e and FY26+ represents indicative EBIT(A) margins based on the potential EBIT(A) improvement measures.

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1H23 Financials

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Underlying profit and loss

$M	1H22	1H23	Change
Revenue	**1,192.4**	**1,438.5**	**▲20.6%**
EBITDA	**201.8**	**281.2**	**▲39.4%**
EBITDA margin	16.9%	19.5%	▲260 bps
EBIT (before amortisation)	**80.8**	**134.6**	**▲66.6%**
EBIT (before amortisation) margin	6.8%	9.4%	▲260 bps
PBT (before amortisation)	**53.6**	**102.4**	**▲91.0%**
PBT (before amortisation) margin	4.5%	7.1%	▲262bps
NPAT (before amortisation)	**34.9**	**61.0**	**▲74.7%**
NPAT (before amortisation) margin	2.9%	4.2%	▲130 bps

- $1.4 billion of revenue underpinned by the ramp-up of growth projects combined with improved commercial and operational conditions.
- EBITDA was up ~40% YoY and EBIT(A) up ~67% due to previously announced improved commercial and operating conditions and as growth projects progress through their respective ramp-up phases.
- Margin improvement underpinned by the easing of external headwinds, the 'pull-through' as rise and fall provisions reflect costs more accurately and with improved operating and commercial conditions across several Australian and African projects.
- NPAT(A) up ~75% on stronger overall business performance.
- During FY22 Perenti had largely recognised its off-balance sheet tax losses as deferred tax assets and therefore as forecast its underlying effective tax rate was 36%.
- Underlying NPAT excludes a $16.9m of non-underlying items.

Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16.

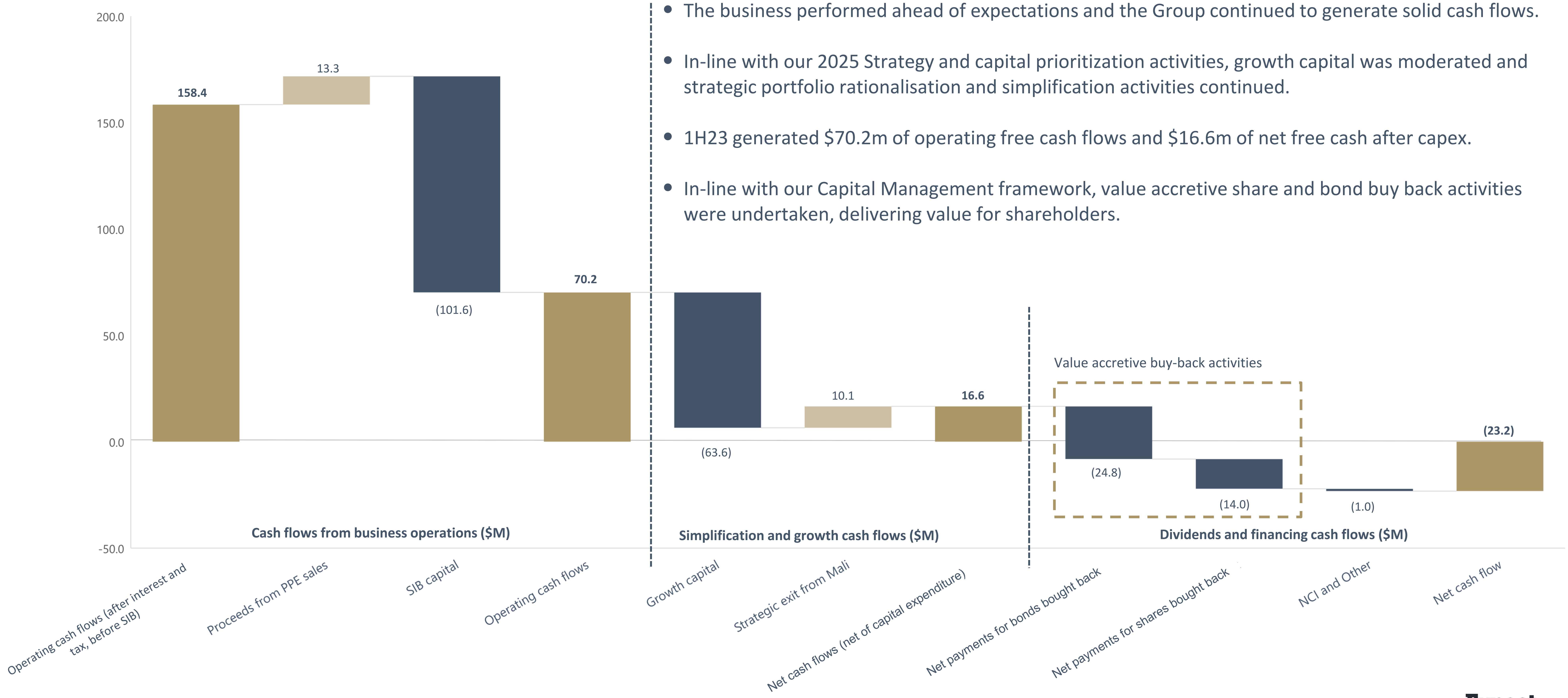
Reconciliation of underlying to statutory

$M	REVENUE	EBITDA	EBIT	NPAT
Underlying results	**1,438.5**	**281.2**	**134.6**	**61.0**
Margin (%)	-	19.5%	9.4%	4.2%
Add non-recurring items below				
Transaction, restructuring and other one-off costs	-	(1.0)	(1.0)	(1.0)
Non-cash impairment in relation to sale of business	-	(4.7)	(4.7)	(4.7)
Net foreign exchange loss	-	(2.1)	(2.1)	(2.1)
Net gain on re-purchases of US144a notes	-	-	-	1.5
Net tax effect	-	-	-	(0.1)
Non-controlling interest and other	-	-	-	4.4
Statutory Results before amortisation add back	**1,438.5**	**273.4**	**126.8**	**58.9**
Non-cash amortisation of intangibles	-	-	(14.9)	(14.9)
Statutory Results	**1,438.5**	**273.4**	**111.9**	**44.0**

Note: All figures subject to rounding to one decimal point and as a result may not add up.

Cash flow waterfall

- The business performed ahead of expectations and the Group continued to generate solid cash flows.
- In-line with our 2025 Strategy and capital prioritization activities, growth capital was moderated and strategic portfolio rationalisation and simplification activities continued.
- 1H23 generated $70.2m of operating free cash flows and $16.6m of net free cash after capex.
- In-line with our Capital Management framework, value accretive share and bond buy back activities were undertaken, delivering value for shareholders.



Note: NCI relates to non-controlling interests.

Cash flow and cash conversion

$M	1H22	1H23	Change
Operating cash flows (before interest and tax)	190.4	210.6	▲10.6%
Operating cash conversion[1]	**94%**	**75%**	**▼19%**
Net interest paid	(24.6)	(31.4)	▲27.4%
Taxation paid	(35.3)	(20.8)	▼ 41.1%
SIB capital after proceeds of sale of assets[2]	(62.6)	(88.3)	▲41.0%
Operating cash flows	**67.9**	**70.2**	**▲3.4%**
Growth capital	(122.2)	(63.6)	▲47.9%
Proceeds from sale of assets held for sale	-	10.1	▲$10.1m
Cash flows before corporate activity & shareholder return	**(53.4)**	**16.6**	**▲$70.0m**
Debt (repayment) / drawdown	7.6	(2.4)	▲$10.0m
Redemption premium / borrowing cost	-	(4.2)	▼$4.2m
Net payments for bonds and shares bought back	-	(38.8)	▼$38.8m
Net cash inflow from the sale of business	42.0	-	▼$42.0m
Dividends	(14.1)	-	▲$14.1m
Other movements	9.9	5.6	▼43.6%
Net cash flow	**(8.9)**	**(23.2)**	**▼$14.3m**

1) Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA.
2) Includes $13.3m related to the routine sale of business assets.

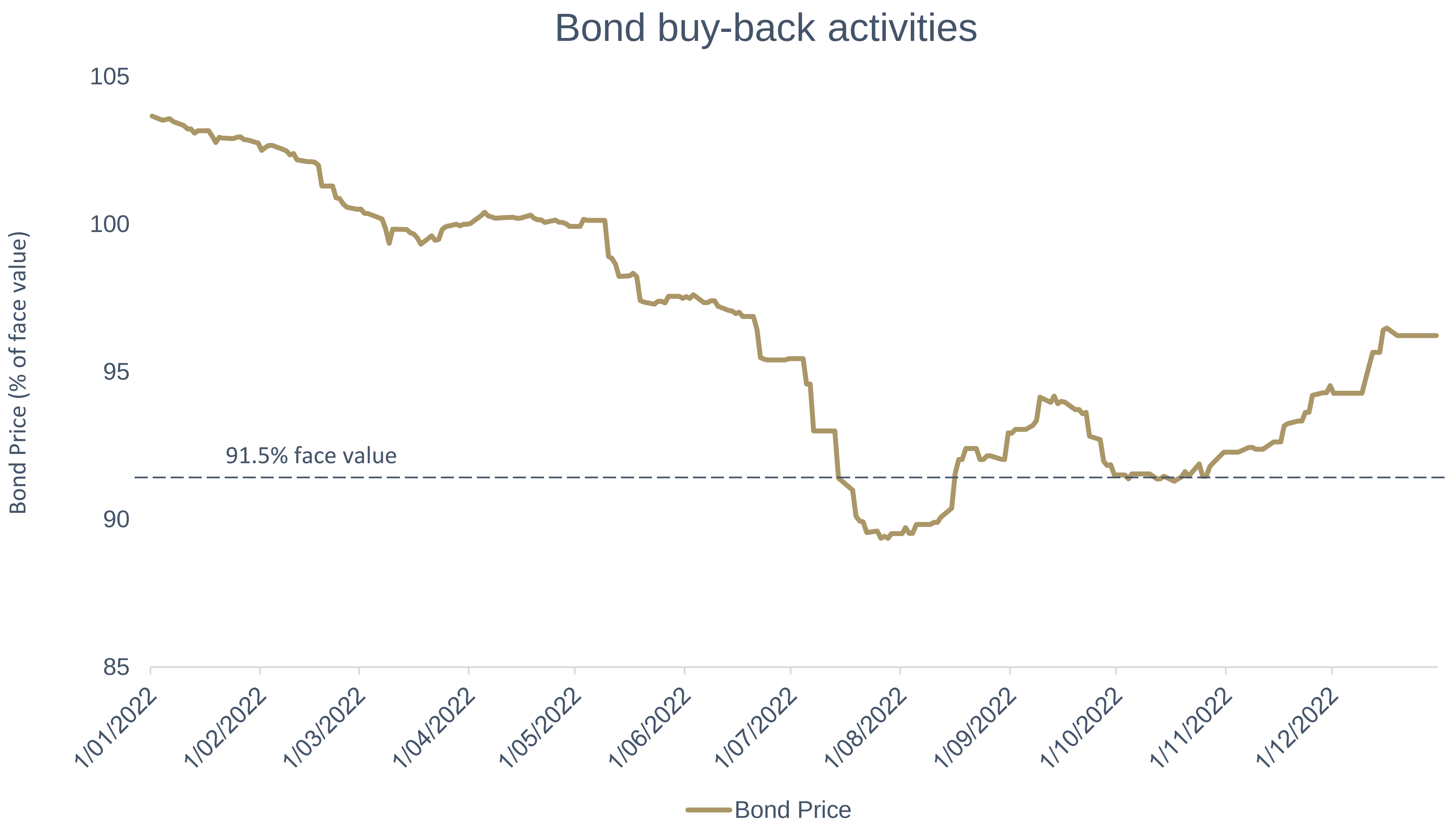
- Net interest paid was up due to:
  - volatility of USD/AUD exchange rate on both RCF and US144a notes;
  - slightly larger drawdown on RCF; and
  - variable nature of the interest rate associated with the RCF.
- Cash tax was lower primarily due to the pre-payment of tax at the end of FY22 and given the implementation of tax optimization strategies.
- Net capital expenditure includes:
  - Stay in business capital of $101.6m;
  - Growth capital of $63.6m related mainly to Motheo, Zone 5, and Cowal;
  - Partially offset by $13.3m related to the routine sale of assets.
- Net payments for bonds and share buy-backs include, $24.8m related to bond buy-back activities and $14.0m related to share buy-back activities.
- In-line with the capital management policy, no dividends were declared for 1H23.

Reconciliation of Cash Flow Conversion

$M	1H23
Operating cash flows (before interest and tax)	210.6
Operating cash conversion[1]	**75%**
Timing of cash flows related to Iduapriem rate adjustment	11.3
Profits recognised in EBITDA related to sale of assets but not classified as an operating cash flow	8.2
Increased working capital in-line with revenue growth (vs FY22)	33.5
Adjusted Operating cash conversion	**94%**

- $11.3m of cash related to the retrospective rate adjustment for Iduapriem were recognized at the end of 1H23 however receipt of this cash was subsequent to the end of the period, impacting operating cash flows and therefore cash flow conversion during the period.
- $8.2m of profits related to the sale of assets and recognised within underlying EBITDA however these cash flows are classified as an investing activity rather than an operating activity, impacting operating cash flows and cash flow conversion for the period.
- Given the significant increase in revenue, working capital balances increased compared to 1H22, impacting cash flow conversion.
- Perenti continues to strive to deliver cash flow conversions of greater than 90%.

Capital and liability management activities



- Since commencement, a total of 18.4m shares have been bought back for a total cost of ~$15m at an average buy-back price of $0.81.
- Buy-back activities have been a cost-effective, value accretive mechanism for returning capital to shareholders.
- Perenti will continue to evaluate the economics and merits of future and further share buy-backs against other potential uses of capital.

- Opportunistically commenced an on-market bond buy-back in October 2022 at near pricing lows at a compelling discount to face value.
- Bought back bonds, on-market, at an average of 91.5% of face value delivering a net gain of $1.9m.
- Total forecast savings of $6.7m as a result of the $1.9m net gain from bond buy-back and indicative forecast interest savings of ~$4.8m over the remaining term of the bonds.

Liquidity and capital management

GROUP DEBT ($M)	1H22	FY22	1H23
US guaranteed senior notes	619.1	651.7	635.2
Revolving credit facilities	113.0	198.8	214.5
Asset finance and other funding	49.3	51.3	39.2
Total borrowings and lease liabilities	**781.4**	**901.9**	**888.9**
Cash and cash equivalents	(258.9)	(348.5)	(322.5)
Net Debt	**522.5**	**553.3**	**566.5**
Gearing ratio[1]	28.4%	29.5%	29.3%
Net Leverage ratio	**1.3x**	**1.3x**	**1.1x**

- During the period, finalised the refinance of the Revolving Credit Facility with an expanded global syndicate of top-tier lenders and incorporating a range of maturities to manage re-finance risk.
- Leverage ahead of forecast at 1.1x on strong EBITDA.
- Movement in the US guaranteed senior notes (High Yield Bonds) is directly related to fluctuations in the AUD:USD exchange rate, partially offset by bond buy-back activities.
- Liquidity was $521.5m, comprising of undrawn revolving credit facilities of $199.0m[2] and cash of $322.5m.

1) Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity.
2) Undrawn revolving credit facilities include drawn Bank Guarantees of $6.4m.

FY23 Outlook to FY25

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An accelerated outlook given delivery on our strategic focus areas

Strategic Focus Areas:	Business performance	Capital management	Organisational health	People and culture	Data and analytics
Optimise current business (0 - 12 months)	• Continue to improve safety • Continue to improve margins	• Complete portfolio review • Share & bond buyback	• Embed new operating model • Publish sustainability targets	• Continue to roll-out Leading@Perenti • Attract and retain employees	• Establish data and digital foundations • Utilise data insights to drive margin improvement
Build future portfolio (0 – 3 years)	• Further business simplification • Recycle capital from high-risk jurisdictions	• Reduce tax and interest cash costs • Invest in Mining Services	• Invest in core management systems • Deliver against sustainability targets	• Deliver culture & inclusion initiatives • Develop future ready workforce	• Leverage idoba internally & externally • Develop new products & services

Note: Time horizons updated from previous time frames is due to positive delivery on strategic focus areas.

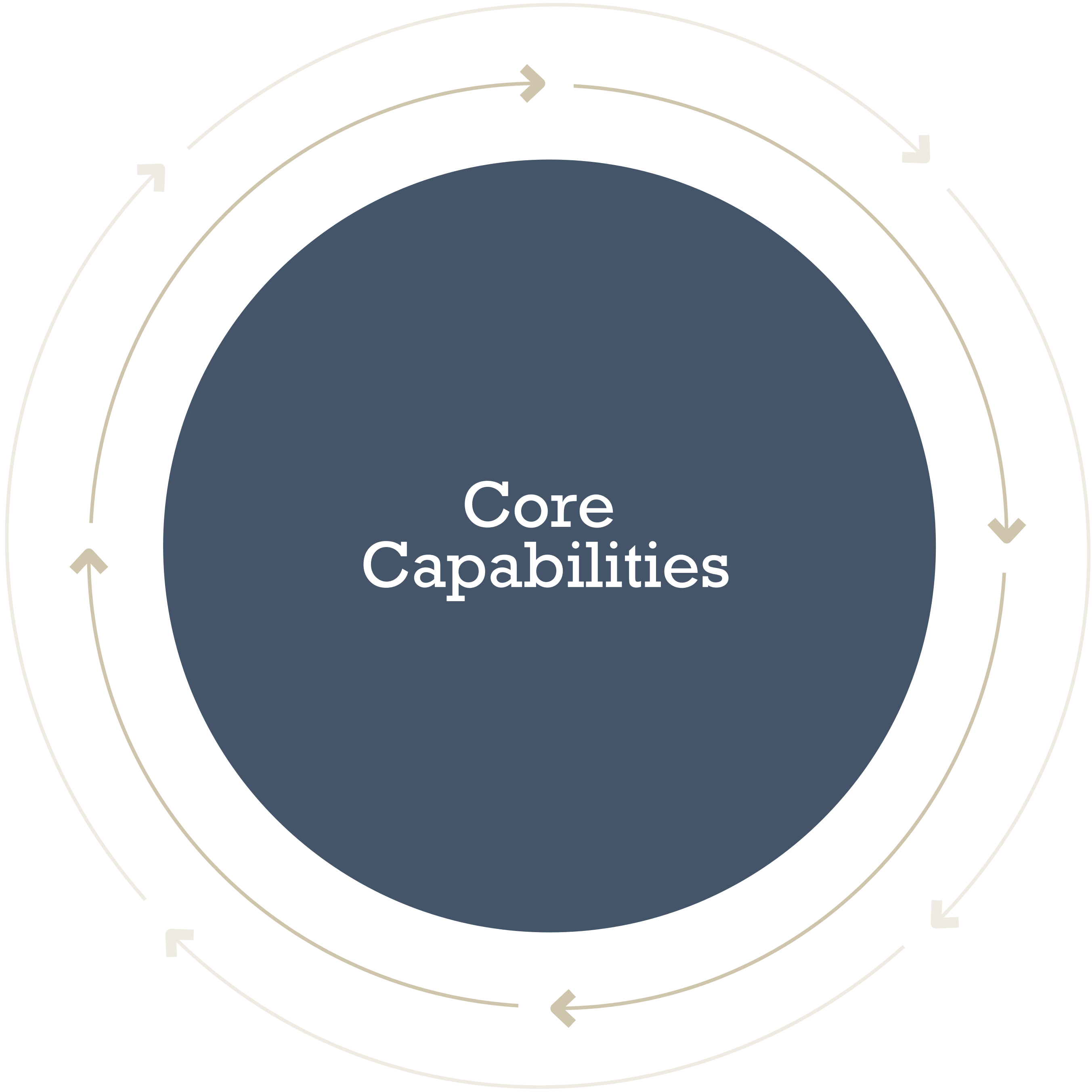
Evolving how we work | The Perenti Operating Model

Organisational Design

- Portfolio management
- Decentralised structure
- Operating business full P&L accountability
- Performance management

People and Culture

- Our Purpose & Principles
- Leadership
- Key capabilities
- Working together



Governance Framework

- Code of conduct
- Enterprise risks
- Policy, standards & processes
- Internal audit & compliance

Systems and Data

- Core systems & applications
- Master data management
- Insights through analytics
- Continuous improvement

To create enduring value and certainty

FY23 | Guidance

TARGETING **No life changing events**

REVENUE **$2.8B to $2.9B**

EBIT(A) **$250M to $265M**

LEVERAGE **~1.0x**

CAPEX[1] **~$320M**

HOW WE WILL DELIVER[2]

- Continue to focus on safety performance improvements.
- FY23 secured revenue ~$2.5 billion from $5.4 billion Work in Hand. $9.2 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'.
- Continue to evaluate on-market buyback activities, subject to capital alternatives.

Note: All figures are on 100% basis.
1) Capex is defined as Net Capex which is Stay in Business capital plus Growth capital, net of the proceeds from divestments associated with regular disposal of fleet and assets.
2) Guidance assumes no further macroeconomic deterioration to current.

Thank you

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Expect More

APPENDIX: Underlying financials

Group ($M)	1H22	1H23	Change (YoY)
Revenue	1,192.4	1,438.5	▲20.6%
EBITDA	201.8	281.2	▲39.4%
EBIT(A)	80.8	134.6	▲66.6%
NPAT(A)	34.9	61.0	▲74.8%
Cash Conversion	94%	75%	▼19%
Net Debt	522.5	566.5	▲8.4%
Leverage	1.3	1.1	▼0.2 points
ROACE	13.8%	22.2%	▲841bps
Underground ($M)			
Revenue	849.2	1,002.2	▲18.0%
EBITDA	166.1	207.6	▲25.0%
EBIT(A)	85.9	123.3	▲43.6%
EBIT(A) Margin	10.1%	12.3%	▲220 bps
Surface ($M)			
Revenue	266.2	340.6	▲28.0%
EBITDA	43.5	81.6	▲87.6%
EBIT(A)	13.9	37.7	▲165.6%
EBIT(A) Margin	5.2%	11.1%	▲590 bps
Mining Services ($M)			
Revenue	77.0	95.7	▲24.3%
EBITDA	14.6	20.9	▲43.2%
EBIT(A)	4.4	5.9	▲32.1%
EBIT(A) Margin	5.8%	6.1%	▲30 bps

APPENDIX: 1H23 revenue breakdown

Revenue by Project (%)	Group	Underground	Surface	Mining Services*
Top Project	6.0%	7.8%	23.6%	70.4%
Top 2 – 10 projects	43.4%	48.6%	61.2%	21.9%
Top 11-20 projects	28.1%	23.6%	10.0%	7.6%
All others	22.5%	19.9%	5.2%	N/A

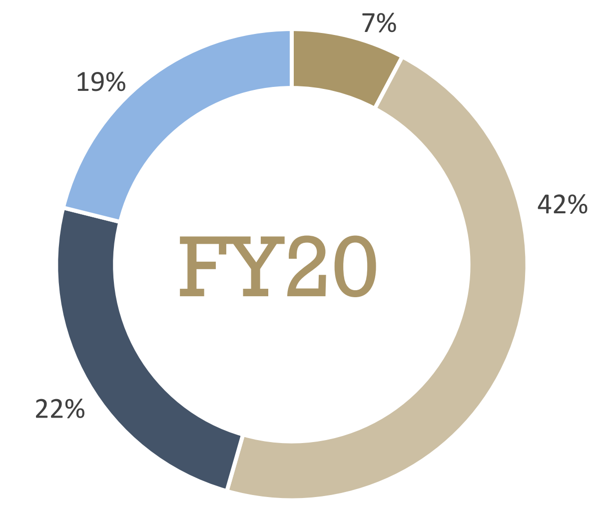
Revenue by Country (%)	Group	Underground	Surface	Mining Services*
Australia	47.0%	49.7%	29.1%	80.1%
West Africa	33.3%	29.0%	42.4%	6.5%
Botswana	10.4%	9.1%	16.4%	-
Southern Africa	5.5%	6.8%	-	13.8%
North America	3.8%	5.4%	-	-

Revenue by Commodity (%)	Group	Underground	Surface	Mining Services*
Gold	62.5%	67.4%	65.4%	-
Nickel	11.6%	15.1%	3.1%	-
Copper	11.2%	10.8%	17.3%	-
Zinc	4.1%	5.8%	-	-
Manganese	0.3%	-	1.3%	-
Lithium	0.2%	-	1.0%	-
Iron ore	1.6%	-	4.8%	-
Mixed coal	0.7%	-	4.1%	-
Other	7.8%	0.8%	3.0%	-

Battery minerals exposure (Nickel, Copper, Zinc, Manganese, Lithium)

- Top project represents BTP, Top 2-10 projects represents Supply Direct and Top 11-20 projects represents Logistics Direct.
- Southern Africa includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso, Senegal and Mali.

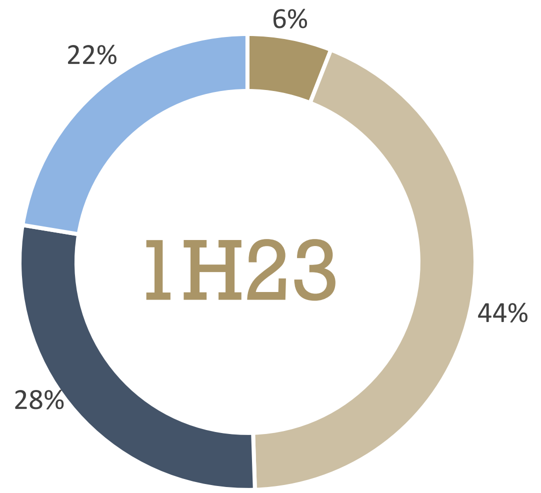
APPENDIX: Our diversification | Revenue breakdown

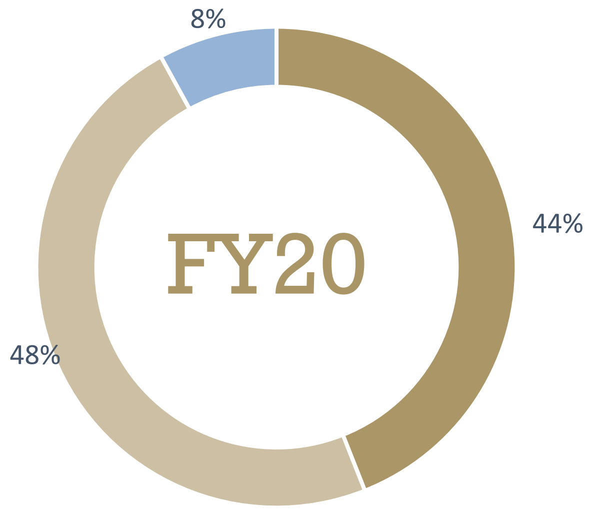


Revenue by Project

Not reliant on any one project for revenue

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

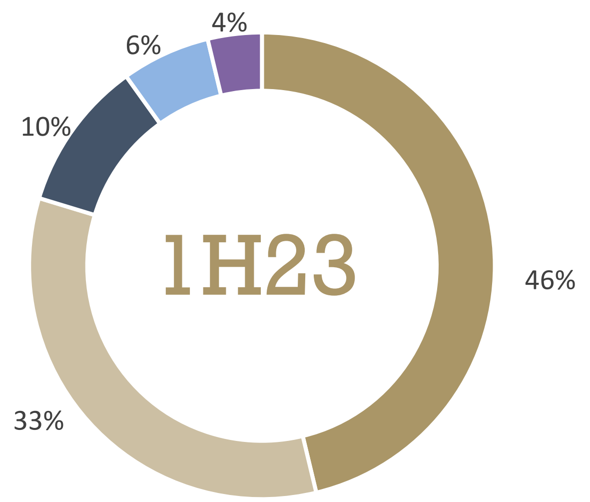


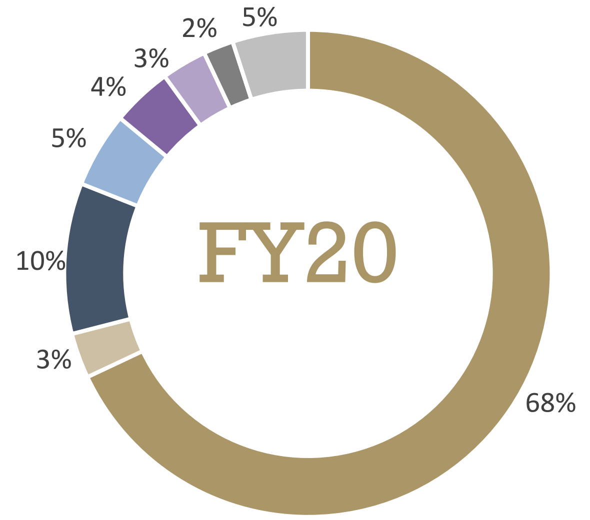


Revenue by Country

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

Australia | West Africa | Botswana | Southern Africa | North America

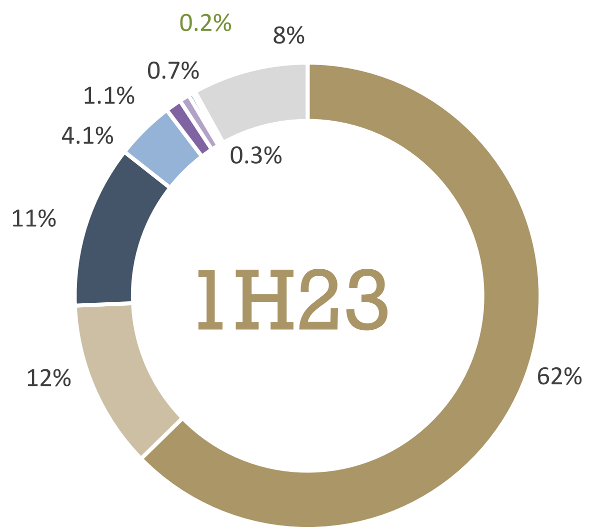




Revenue by Commodity

Reduced reliance on gold projects but revenue from battery minerals increased from 18% to 27%

Gold | Copper | Nickel | Zinc | Iron ore | Mixed Coal | Manganese | Lithium | Other



- 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 and South Africa, West Africa includes Ghana, Burkina Faso, Senegal and Mali.

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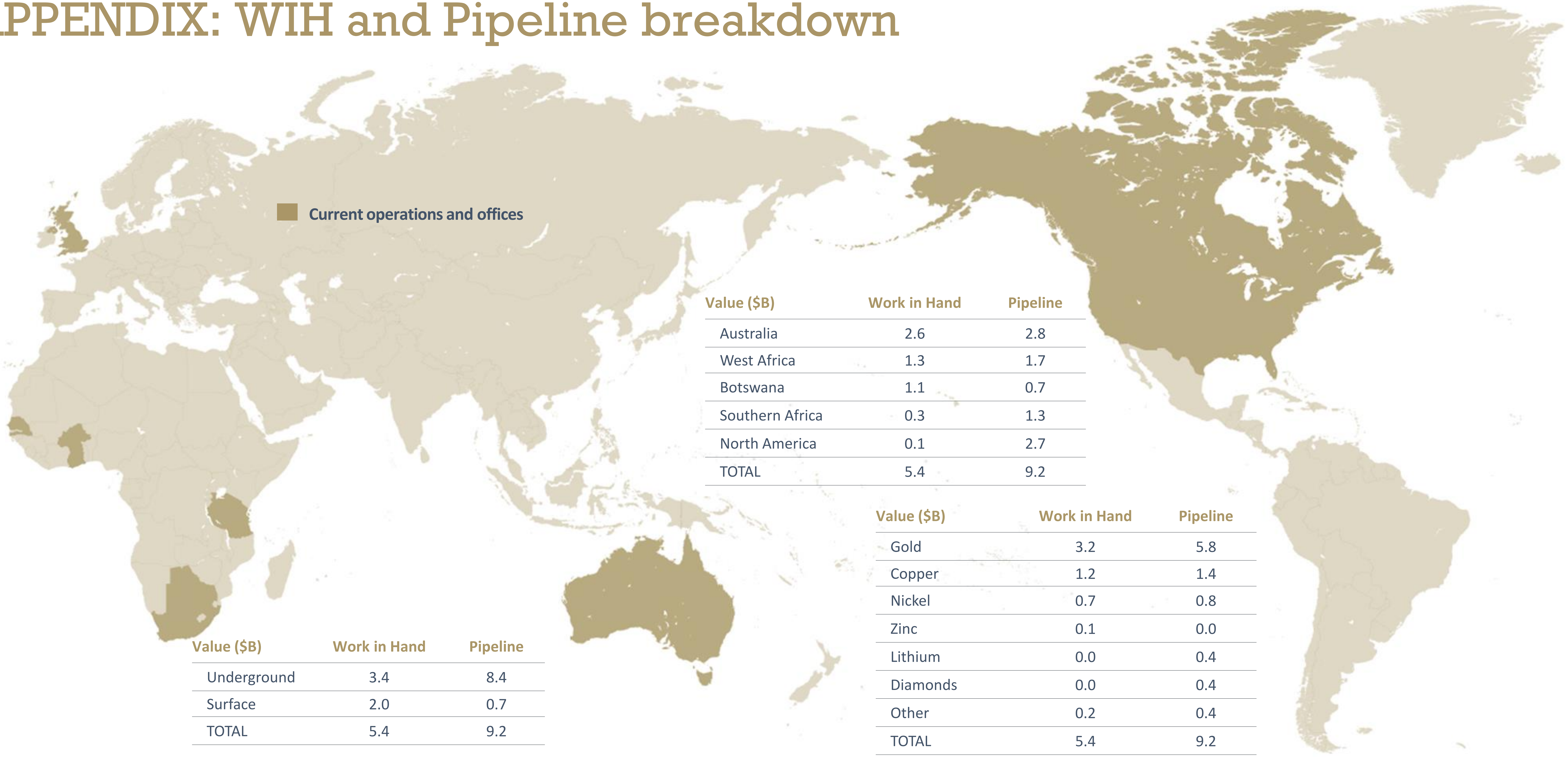
APPENDIX: WIH and Pipeline breakdown



Value ($B)	Work in Hand	Pipeline
Australia	2.6	2.8
West Africa	1.3	1.7
Botswana	1.1	0.7
Southern Africa	0.3	1.3
North America	0.1	2.7
TOTAL	5.4	9.2

Value ($B)	Work in Hand	Pipeline
Gold	3.2	5.8
Copper	1.2	1.4
Nickel	0.7	0.8
Zinc	0.1	0.0
Lithium	0.0	0.4
Diamonds	0.0	0.4
Other	0.2	0.4
TOTAL	5.4	9.2

Value ($B)	Work in Hand	Pipeline
Underground	3.4	8.4
Surface	2.0	0.7
TOTAL	5.4	9.2

Note: Work in Hand includes potential contract extensions related to current WIH. These extensions account for ~$1.0B of WIH.

- Southern Africa WIH and Pipeline includes Tanzania, Namibia and South Africa, West Africa includes Ghana, Burkina Faso, Cote d'Ivoire and Senegal.