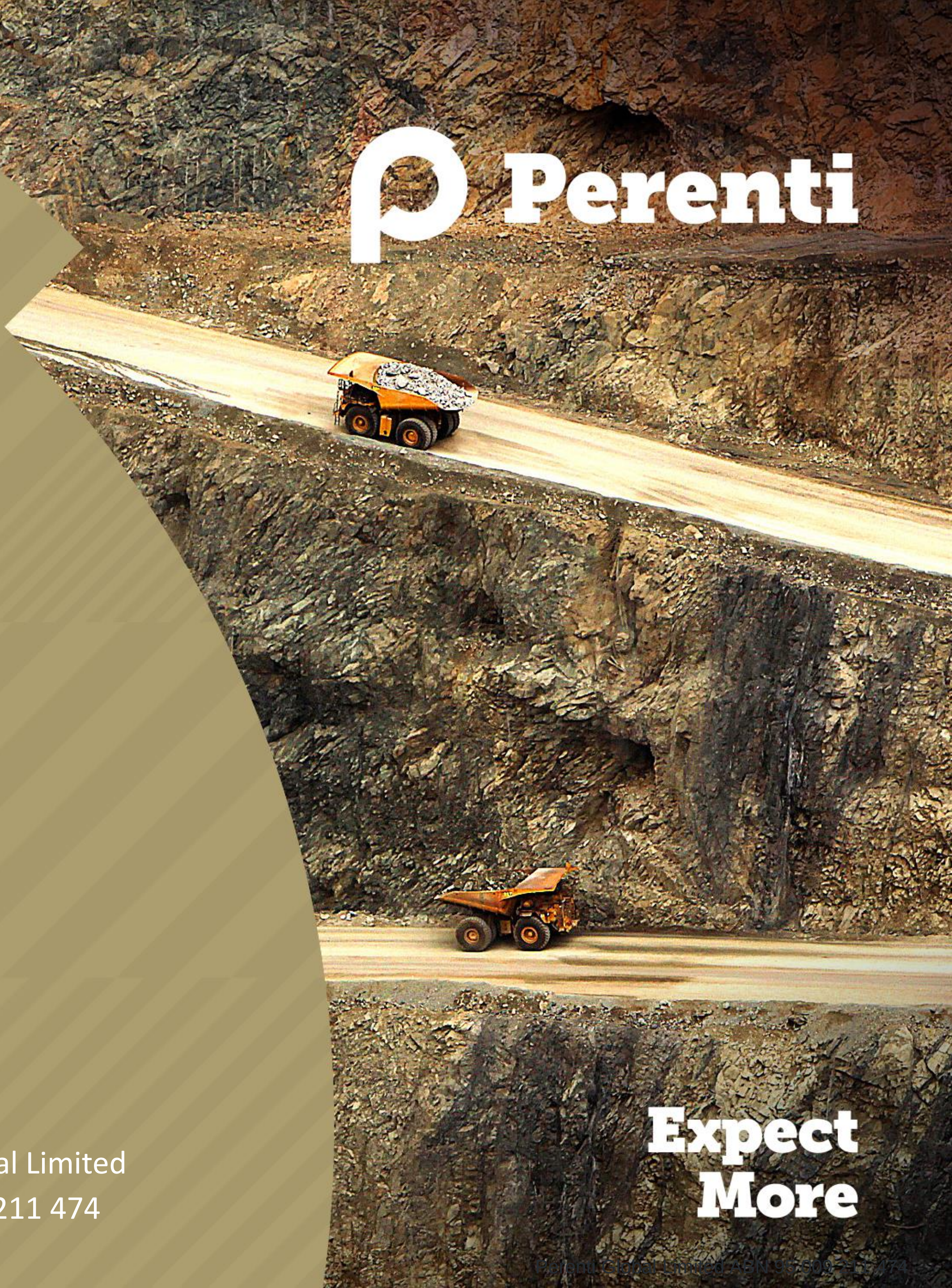
FULL YEAR RESULTS 2021

24 August 2021



Perenti Global Limited
ABN 95 009 211 474

Solid underlying fundamentals despite headwinds

REVENUE

$2.02B

In-line with FY20 record revenue

EBITDA

$380M

▼ 14% on FY20

EBIT(A)

$171M

▼ 19% on FY20

$(15.2)M FX impact [1]

NPAT(A)

$77M

▼ 30% on FY20

OPERATING CASH CONVERSION[2]

105%

▲ 9% points on FY20

NET DEBT

$503M

▼ 10% on FY20

Net leverage steady at 1.3x

ROACE

14.3%

▼ 2.3% points on FY20

FINAL DIVIDEND PER SHARE

2.0 cents

Unfranked final dividend

Payout ratio of 43% on 2H21 NPAT

FY21 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16; 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; Net Leverage is defined as Net Debt / underlying EBITDA; (1) The $(15.2)M impact on EBIT(A) of strengthening AUD is calculated with reference to the average foreign currency rate in FY21 compared to FY20. (2) Operating cash conversion is defined as Underlying EBITDA / the sum of operating cash flows plus cash flows from insurance recovery.

And we continue to deliver our 2025 Strategy

Operational Excellence

- ✓ Delivery of value to clients
- ✓ Business continuity during global pandemic
- ✓ Organic revenue growth
- ✓ Stabilised AMS performance

Strategic Growth

- ✓ Expansion into Botswana and Canada
- ✓ Presence in USA and strong active pipeline
- ✓ Perenti brand launched
- ✓ Disciplined approach to M&A

Organisational Health

- ✓ ESG priorities identified and progressed
- ✓ Investment in better business infrastructure
- ✓ Board refresh
- ✓ Consolidation of mining businesses

Technology Driven Future

- ✓ Investment in scalable operating systems
- ✓ Innovation for improved safety and productivity
- ✓ Launched *idoba*
- ✓ Member of Electric Mine consortium

Financial Capacity

- ✓ Transitioned out of Yanfolila and Boungou, releasing ~$90M
- ✓ Improved operating cash conversion
- ✓ Sale of Connector Drilling
- ✓ Refinance of high yield bonds

Creating enduring value and certainty for our stakeholders

People & Sustainability

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The safety of our people is our highest priority

TWO TRAGIC INCIDENTS FATALLY INJURED TWO TEAM MEMBERS

On 18 May 2021, Daniel Nuertey-Kwao Quaynortey died following a fall of ground incident at the Obuasi Mine in Ghana

On 12 July 2021, Troy Cameron was fatally injured in an underground incident at the Hemlo Mine in Canada

WORKFORCE

~8,000

A lower Surface African workforce partially offset by an increased Underground workforce.

SMARTER TOGETHER
SAFER TOGETHER

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

5.1

up from 4.9 at 30 June 20

SERIOUS POTENTIAL INCIDENT FREQUENCY RATE

2.9

down from 4.1 at 30 June 20

Our safety journey

November 2018
- Barminco transaction

July 2019
- AMS began the implementation of Risk Control verifications

January 2020
- Developed a business wide 5-year HSE strategy
- Commenced the development of Critical Risk Management (CRM) framework

June 2020
- Released Health Safety and Environment (HSE) Management System and CRM
- Reviewed the HSE strategy with a strengthened focus on leadership and culture

December 2020
- Implemented the leader led Critical Control Field Verification program

February 2021
- Began the implementation of our Safety Leadership program

August 2021
- Implemented a single HSE information system

FY22
- Implement the next phase of Critical Risk Verifications and Safety Leadership program

Goal:
Nil life changing events

SMARTER TOGETHER
SAFER TOGETHER

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Proactively managing headwinds

COVID-19

- COVID-19 continues to persist globally however we continue to be proactive in our response. We are seeing improvements in productivity rates
- ~$16M of direct COVID-19 costs claimed in FY21 with ~$15M recovered
- Productivity rates at Zone 5 are expected to improve in FY22 with optimised scheduling of workforce

Tightening labour market

- We are proactively and effectively managing our workforce and continue to attract high quality surface and underground mining professionals
- We successfully attracted new talent to the business, recording 262 traineeships, 148 new apprentices. In FY21, 11 graduates were mobilized from the Camborne School of Mines
- Recently commenced the mobilisation of 110 experienced underground employees for the new Savannah project
- Rise and fall provisions are recovering a proportion of labour costs and current rates are factored into new tenders

Perenti apprentices

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Strengthening our commitment to ESG

- Released our second Sustainability Report, reaffirming our commitment to a sustainable future and more stringent commitments for FY22
- During FY21 we finalised a sustainability materiality assessment to better inform our ESG risk management activities
- We released our inaugural Modern Slavery Statement and jurisdictionally specific Speak Up standards
- We completed risk assessment for human rights, climate change and water risk across the business and advanced a number of decarbonisation initiatives
- We expect to build on FY21 commitments by publishing a Climate Change Statement, progressing our decarbonisation efforts and developing an Indigenous Engagement Strategy

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Business Performance
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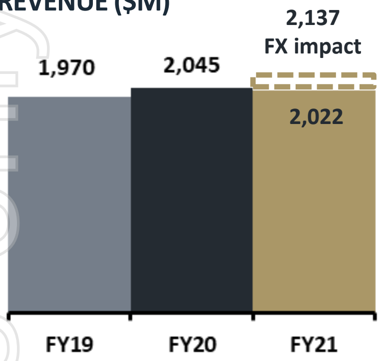
Group performance – underlying

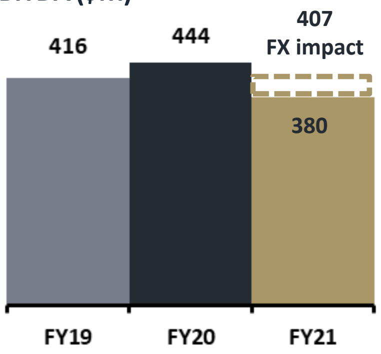
$2,022M

REVENUE ($M)



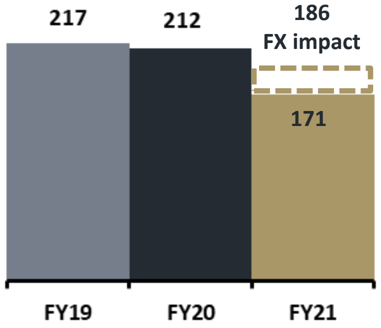
$380M

EBITDA ($M)



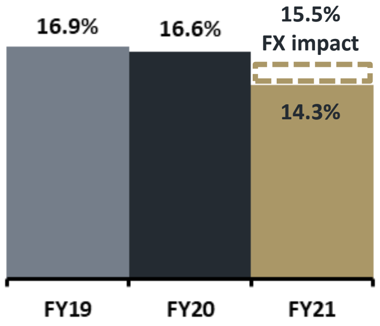
$171M

EBIT(A) ($M)



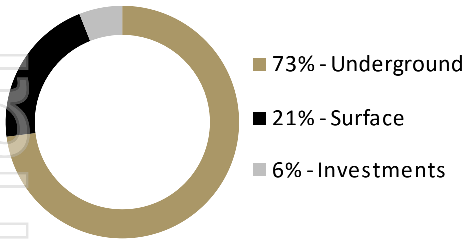
14.3%

ROACE

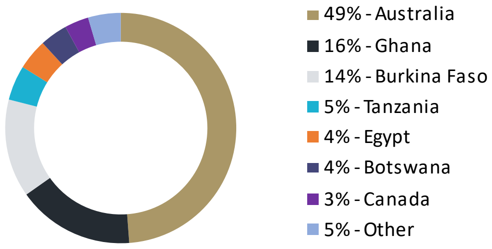


Revenue

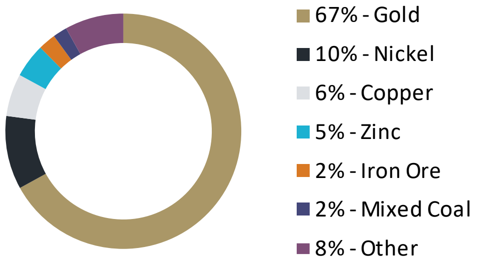
BY ISG



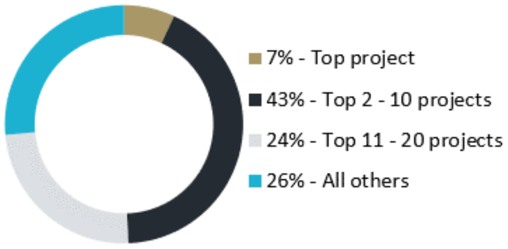
BY COUNTRY



BY COMMODITY



BY PROJECT



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; The FX impact on Revenue, EBITDA and EBIT(A) of strengthening AUD is calculated with reference to the average foreign currency rate in FY20 compared to FY21.

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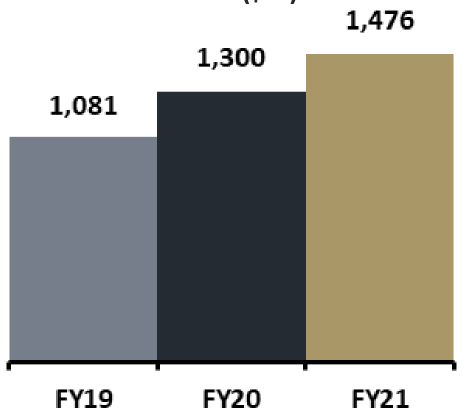
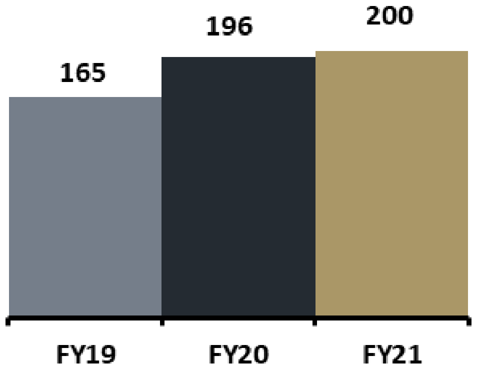
Underground performance

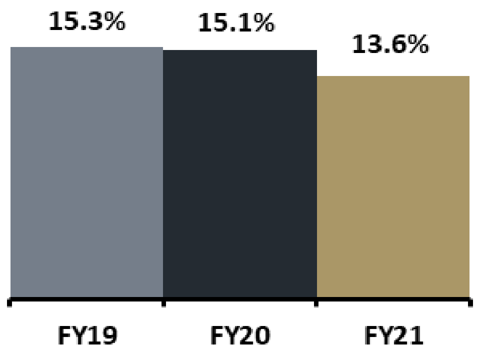
REVENUE ($M)



EBIT(A) ($M)



EBIT(A) MARGIN



$1,476M

▲ 14% on FY20

Underground continues to perform well despite headwinds

Third consecutive year of growth due to expanded work in hand

Underground projects represent ~55%[1] of $2.8B of new work and contract extensions

$200M

▲ 2% on FY20

▲ Australian underground work in hand with new projects and scope increases

▲ Australian raise-boring services capability

Ramp up at Zone 5 are progressing but remain behind schedule due to COVID-19 restrictions

13.6%

▼ 1.5% points on FY20

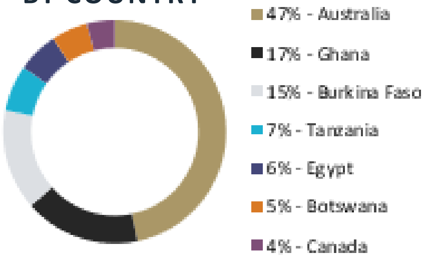
Productivity and margins impacted by headwinds

Excluding Hemlo and Zone 5, EBIT(A) margin is circa 14.6% (including FX adjustment: 14.8%)

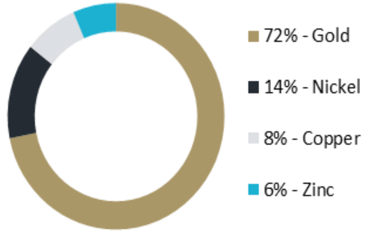
Zone 5 expected to deliver improved productivity performance due to optimised scheduling of workforce

Revenue

BY COUNTRY



BY COMMODITY



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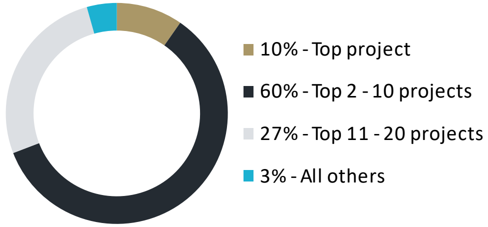

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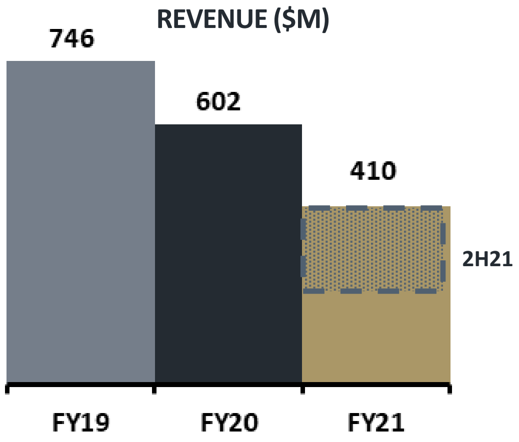
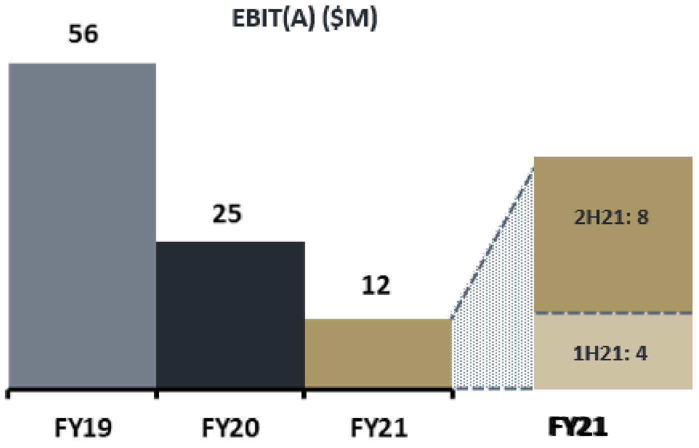
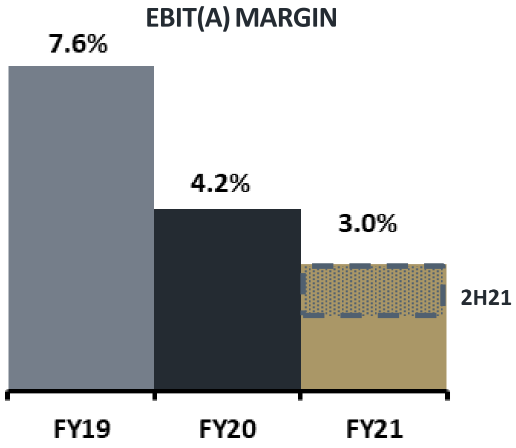
Surface performance







$410M

▼ 32% on FY20

Australian surface continued to perform well with ▲ revenue and earnings due to steady drill and blast and ▲ exploration

Surface Africa contracted as planned

Surface projects represent ~45%[1] of $2.8B of new work and contract extensions

$12M

▼ 52% on FY20

2H21 AMS earnings more than doubled vs 1H21 following fleet optimisation, overhead improvements and improved project performance

Sanbrado remains the template for AMS and the opportunity it represents

3.0%

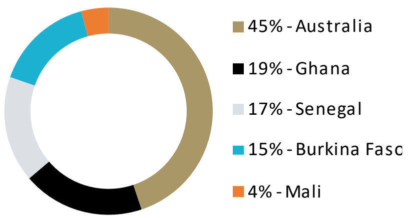
▼ 1.2% points on FY20

Margins strengthened from 1H21 on stronger EBIT(A)

Motheo and Iduapriem contract awards expected to underpin stronger future AMS performance

Revenue

BY COUNTRY



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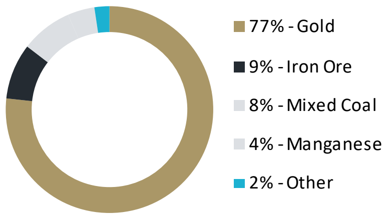
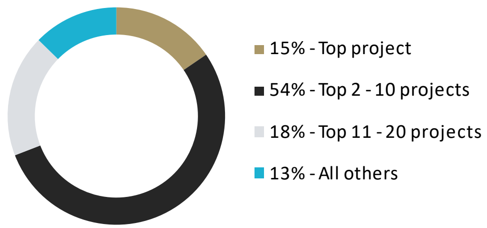


BY PROJECT



Subsequent to FY20, Logistics Direct was reclassified from the Surface ISG to the Investments ISG and as a result, financial results were reallocated. This reallocation resulted in FY20 Surface revenues reducing by $4M and FY20 Investments revenues increasing by $4M. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16; (1) New contracts, contract extensions and Letters of Intent awarded since 30 June 2020.

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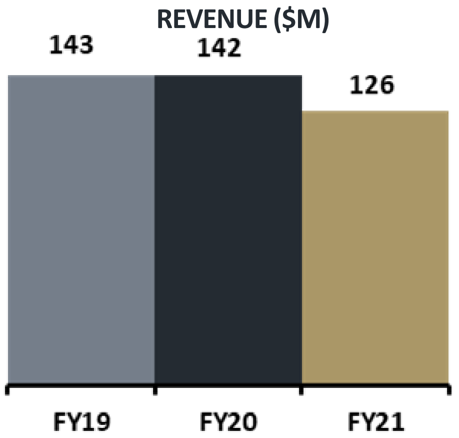
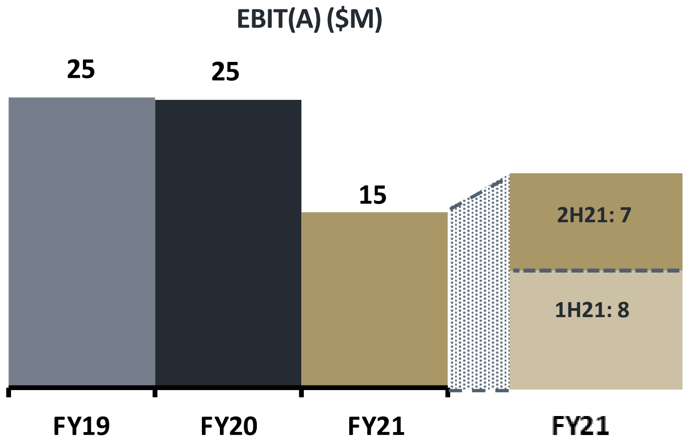
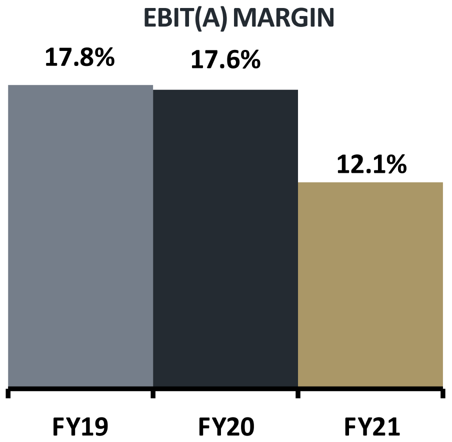
Investments performance







$126M

▼ 11% on FY20

Primarily related to ▼ BTP revenue due to ▼ demand from east coast coal rental market

Continued strong demand for MinAnalytical sample processing, with improvements in productivity driving record volumes and reducing sample backlog

$15M

▼ 39% on FY20

Primarily related to ▼ BTP revenues due to ▼ demand from east coast coal rental market

In FY21, the leadership team was revitalised and BTP increased its market activities including implementing a more targeted sales strategy seeing improved fleet demand and utilisation rates

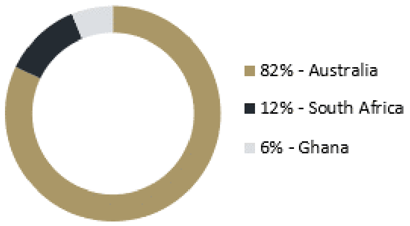
12.1%

▼ 5.5% points on FY20

▼ margin primarily due to softer revenue and EBIT(A) resulting from the soft east coast coal rental market

Revenue

BY COUNTRY



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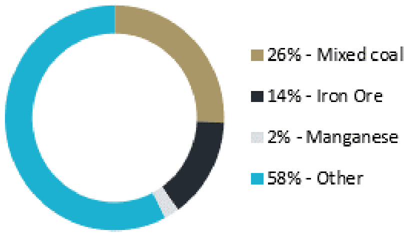

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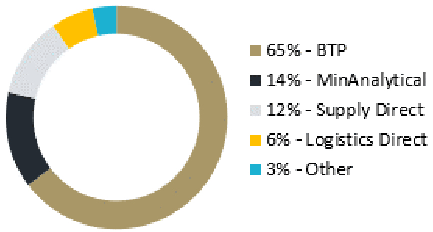

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Financials

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Underlying profit and loss

$M	FY20	FY21	Change
Revenue	2,044.6	2,021.8	(1.1)%
EBITDA	443.8	380.0	(14.4)%
EBITDA margin	21.7%	18.8%	*(290) Bps*
EBIT (before amortisation)	211.7	170.8	(19.3)%
EBIT (before amortisation) margin	10.4%	8.4%	*(191) Bps*
PBT (before amortisation)	159.6	116.6	(26.9)%
PBT (before amortisation) margin	7.8%	5.8%	*(204) Bps*
NPAT (before amortisation)	110.3	77.0	(30.2)%
NPAT (before amortisation) margin	5.4%	3.8%	*(159) Bps*
Note - reconciliation to statutory results			
One-off and non-underlying items	(44.2)	(90.0)	*103.6%*
Statutory NPAT (before amortisation)	66.1	(13.0)	*(119.7)%*

FY21 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 16.

- Achieved Group revenue of over $2.0B in line with FY20 representing a solid result given external headwinds
- Revenue growth driven by growth across the Underground business offsetting the contraction of AMS
- Achieved 18.8% underlying EBITDA margin despite external market factors, AMS contraction and our investment in people and systems
- Depreciation is 10.4% as a proportion of revenue due to reduced African fleet after exiting the Yanfolila and Boungou contracts
- NPAT(A) down on lower EBIT(A). Effective tax rate of 31.6%, broadly in line with FY20
- Underlying NPAT excludes $90.0M non-underlying items principally relating to:
  - restructuring of Surface Africa
  - cost of refinancing bonds
  - BTP non-cash impairment and provision for inventory obsolescence

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FY21 reconciliation of underlying to statutory

$M	Revenue	EBITDA	EBIT	NPAT
Underlying results	**2,021.8**	**380.0**	**170.8**	**77.0**
Margin (%)	-	18.8%	8.4%	3.8%
Add non-recurring items below				
Transaction and other one-off costs	-	(3.5)	(3.5)	(4.2)
Net foreign exchange loss[1]	-	(7.1)	(7.1)	(7.1)
US bond redemption premium	-	-	-	(8.1)
Implementation of AMS Strategic Review and other write-downs	65.7	(93.1)	(106.1)	(106.1)
Net tax effect	-	-	-	32.8
Minority profits	-	-	-	2.8
Statutory Results after amortisation add back	**2,087.5**	**276.3**	**54.1**	**(13.0)**
Non-cash amortisation of customer related and software intangibles	-	-	(39.3)	(39.3)
Statutory Results	**2,087.5**	**276.3**	**14.8**	**(52.3)**

(1) Refers to realised and unrealised foreign exchange differences on translation of certain balance sheet items.

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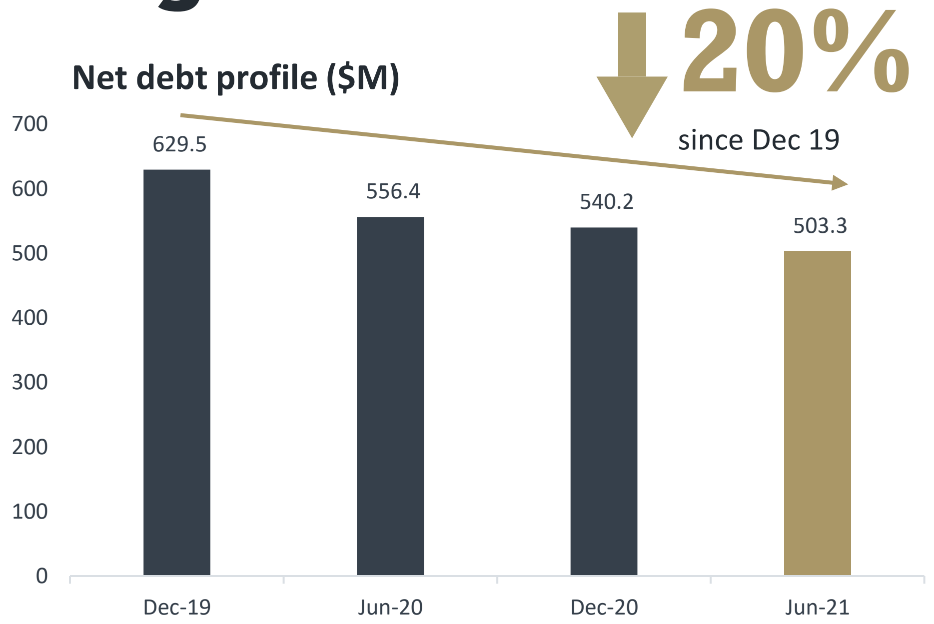
Debt refinance completed during FY21

Group debt ($M)	Jun20	Dec20	Jun21
US$350 million secured notes	506.3	-	-
US$450 million guaranteed senior notes	-	584.9	600.0
Revolving credit facilities	252.0	80.0	92.5
Asset finance and other funding	125.6	94.8	75.5
Total borrowings and lease liabilities	**883.9**	**759.7**	**768.0**
Cash and cash equivalents	(327.5)	(219.5)	(264.7)
Net Debt	**556.4**	**540.2**	**503.3**
Gearing ratio	**28.4%**	**29.0%**	**27.8%**
Net Leverage ratio	**1.3x**	**1.3x**	**1.3x**



- Completed bond refinance at lower interest rate. The debt offering was oversubscribed, representing a positive endorsement from global debt markets, of Perenti, its financials and its outlook
- Net leverage stable at 1.3x; gearing at 28%, EBITDA interest cover 7.0x
- Credit ratings maintained at BB with positive outlook (Fitch), BB (S&P) and Ba2 (Moody's)
- Undrawn revolving credit facilities at 30 June 2021 of $303.2M and cash of $264.7M. Available liquidity is sufficient to meet ongoing committed work and identified growth projects

Net Leverage is defined as Net Debt / underlying EBITDA; underlying EBITDA interest cover is defined as underlying EBITDA / interest expense; Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity.

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Cash flow and cash conversion

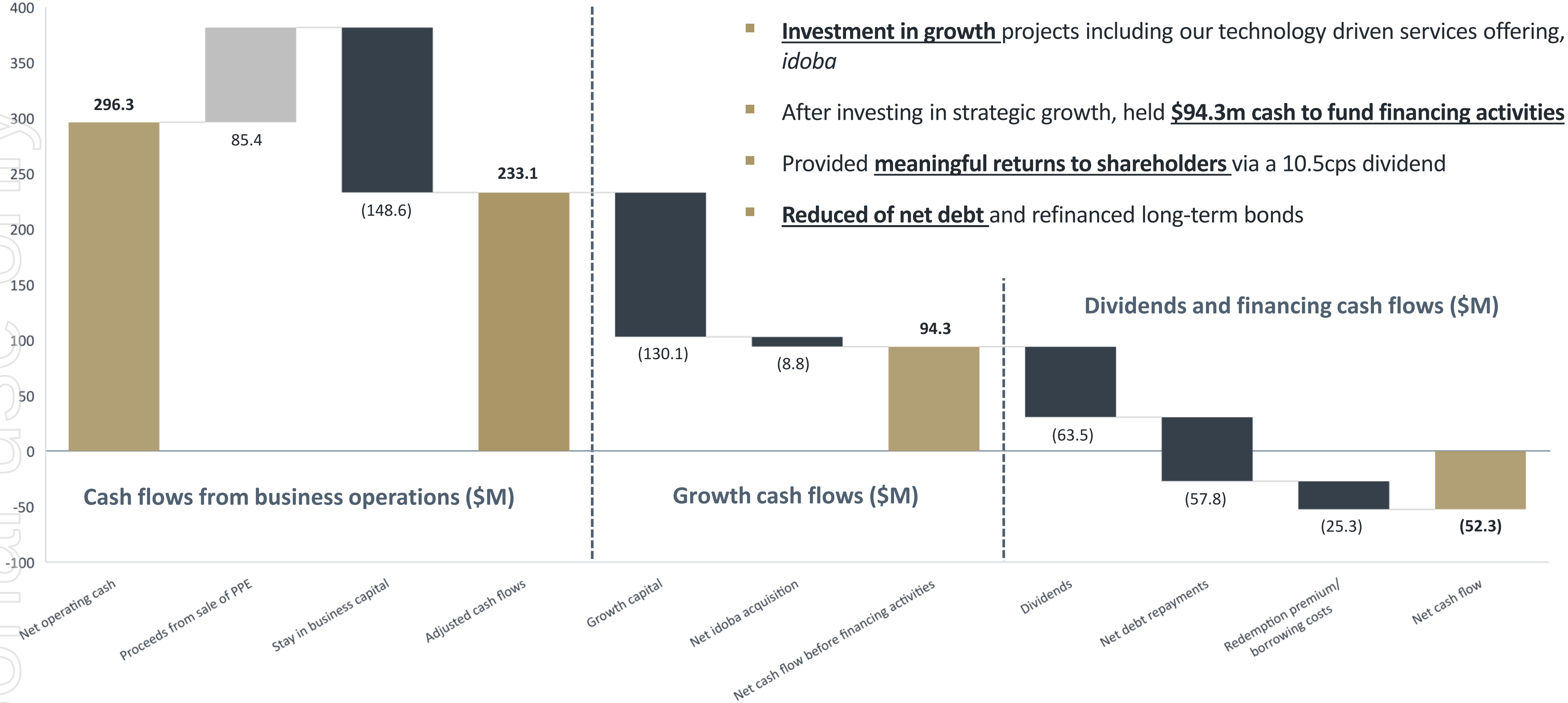
$M	FY20	FY21	Change
Operating cash flows (before interest and tax)	426.8	398.9	▼7%
Operating cash conversion	**96%**	**105%**	▲9%
Net interest expense	(52.1)	(46.2)	▼11%
Taxation	(68.1)	(56.4)	▼17%
Operating cash flows	**306.5**	**296.3**	▼3%
SIB capital expenditure after proceeds of sale of assets	(84.1)	(63.2)	▼25%
Adjusted cash flows	**222.4**	**233.1**	▼5%
Growth capital	(106.0)	(130.1)	▲23%
Debt repayments	(1.3)	(57.8)	▼4346%
HYB redemption premium / borrowing costs	-	(25.3)	-
Net cash inflow/(outflow) from sale/acquisition of business	19.3	(8.8)	▼146%
Other movements	(0.1)	0.1	▼200%
Cash flow before shareholder return	**134.3**	**11.2**	▼92%
Dividends	(24.0)	(63.5)	▲165%
Net cash flow	**110.3**	**(52.3)**	▼147%

- Excellent cash conversion of 105% from a continued focus on working capital management
- Stay in business (SIB) capital includes proceeds from asset sales (inc. at Boungou and Yanfolila) of $85.4M and SIB capital of $148.5M
- $130.1M of growth capital primarily relates to Zone 5 and Savannah Nickel projects
- Debt repayments includes paydown of RCF and positive impacts of FX movements
- Redemption premium and capitalised borrowing costs were incurred in relation to the successful debt refinancing of US bonds
- Acquisition of technology businesses to form technology driven offering, *idoba*, resulted in cash outflow of $10.6M
- A dividend totaling 10.5 cents per share was paid in the year being:
  - the delayed 1H20 interim dividend of 3.5 cents per share
  - a final dividend for FY20 of 3.5 cents per share
  - the 1H21 interim dividend of 3.5 cents per share

Operating cash conversion is calculated as operating cash flows before interest and tax and after insurance proceeds divided by underlying EBITDA.

Cash flow waterfall

- **<u>Our business generated solid cash</u>** flows supporting:
  - **<u>Investment in growth</u>** projects including our technology driven services offering, *idoba*
  - After investing in strategic growth, held **<u>$94.3m cash to fund financing activities</u>**
  - Provided **<u>meaningful returns to shareholders</u>** via a 10.5cps dividend
  - **<u>Reduced of net debt</u>** and refinanced long-term bonds



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Perenti's assets underpins value

Asset Backing

Asset value ($m)	FY19	FY20	FY21
Plant and equipment	829.4	761.0	696.2
Property	58.3	57.1	54.0
Property, plant and equipment	**887.7**	**818.1**	**750.2**
Right of use assets	-	110.7	74.7
Cash reserves	223.5	327.5	264.7
Working capital[1]	382.0	358.6	280.0
Total asset backing	**1,439.2**	**1,614.9**	**1,369.6**

- **PP&E:** Plant and equipment roughly equally split between Australia and Africa with a minor contribution from North America
- **LIBERATED CASH**: as announced 13 May 2021, $88M of cash liberated following the exit of Yanfolila and Boungou contracts
- **PROPERTY:** property portfolio is approximately equally split between Australia and Africa. Asset value includes $28.9M of property assets held for sale in FY21
- **RIGHT OF USE ASSETS**: RoU asset value decreased in-line with depreciation against lease terms
- **NET ASSET VALUE:** excluding net debt of $503M, underpins a market capitalisation significantly higher than current levels

(1) Working capital = Receivables + Inventories - Payables

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Strategy and outlook

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Our 2025 Strategy

STRATEGIC PILLARS	OPERATIONAL EXCELLENCE	STRATEGIC GROWTH	ORGANISATIONAL HEALTH	TECHNOLOGY DRIVEN FUTURE	FINANCIAL CAPACITY
Horizon 1: Setting the foundations (6 - 12mths)	• Deliver on safety, operational and financial targets • Grow organically • Transform AMS • Capital discipline • Ongoing focus on innovation	• Brand and marketing focus	• Strengthen governance and audit	• Building the foundations	• Portfolio review • Strengthen the balance sheet • Increase cashed back profits • Expand sources of capital
Horizon 2: Scaling the business (1 - 3yrs)		• Regional and service expansion	• Scalable enhanced management systems	• Technology driven services model	

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Clear progress on our 2025 Strategy

Operational Excellence	Strategic Growth	Organisational Health	Technology Driven Future	Financial Capacity
✓ Delivery of value to clients ✓ Business continuity during global pandemic ✓ Organic revenue growth ✓ Stabilised AMS performance	✓ Expansion into Botswana and Canada ✓ Presence in USA and strong active pipeline ✓ Perenti brand launched ✓ Disciplined approach to M&A	✓ ESG priorities identified and progressed ✓ Investment in better business infrastructure ✓ Board refresh ✓ Consolidation of mining businesses	✓ Investment in scalable operating systems ✓ Innovation for improved safety and productivity ✓ Launched *idoba* ✓ Member of Electric Mine consortium	✓ Transitioned out of Yanfolila and Boungou, releasing ~$90m ✓ Improved operating cash conversion ✓ Sale of Connector Drilling ✓ Refinance of high yield bonds

Creating enduring value and certainty for our stakeholders

idoba – our technology driven service offering

2019
Established Perenti Group

Mar 2019
Perenti's set the 2025 Group Strategy

Early 2020
Due diligence commenced on potential M&A targets

Jul 2020
Completed foundational acquisitions of Sandpit and ImpRes

Apr 2021
Second foundational acquisition Optika finalised

Jul 2021
Launched our technology service offering

Our Aspiration:
To become the indispensable mining services company

Our Purpose:
To create enduring certainty and value

Investing to create value

M&A: three acquisitions for a total of ~$13M

REVENUE: ~$13M average annual historical revenue

FY21 PERFORMANCE: in-line with expectations

ACQUIRED:

- Strong history of revenue generation
- Tier 1 mining clients
- Significant technology and innovation talent
- Digital SaaS platform

Investing now to support our 2025 Strategy

- We are globally diversified, operating in 12 countries and are successfully expanding into top tier mining jurisdictions
- Continued our expansion into North America
- Investing to creating a foundation to support and deliver sustainable growth
- Established IT and OT systems and services to support current growth projects
- Expanded our Corporate Governance and Risk framework and centralised overheads
- Rationalised our Employee Management Systems and reduced duplication to improve efficiencies
- Continued rationalisation of systems and processes to improve efficiencies
- We continue investigate investment opportunities in new technologies to drive safety, productivity and sustainability

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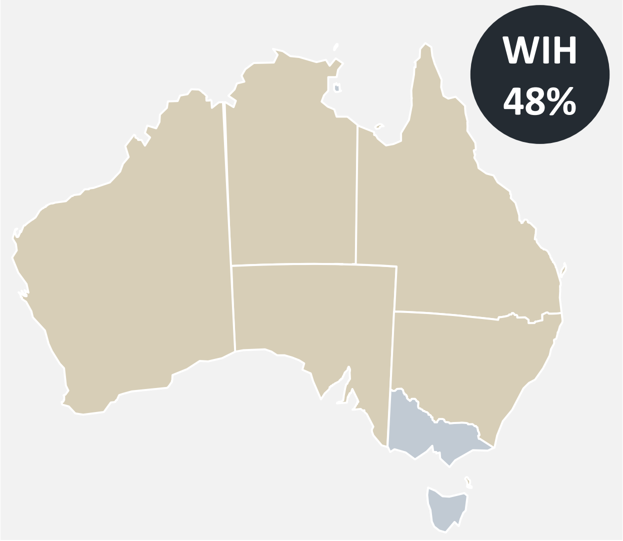
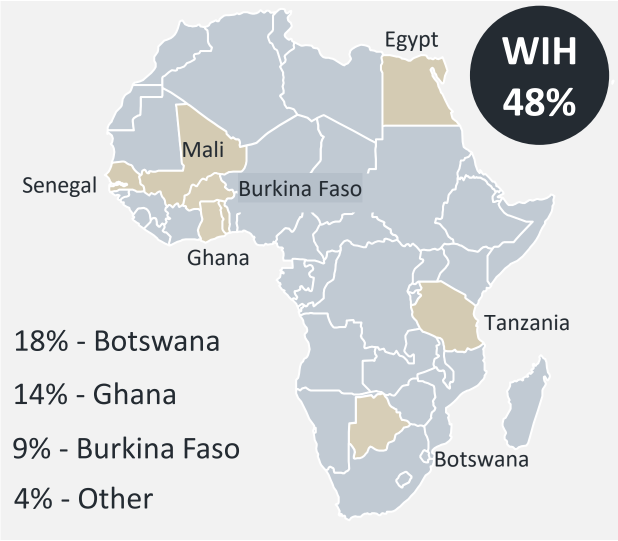
Work in hand[1] of $6.6B with $1.4B of extensions

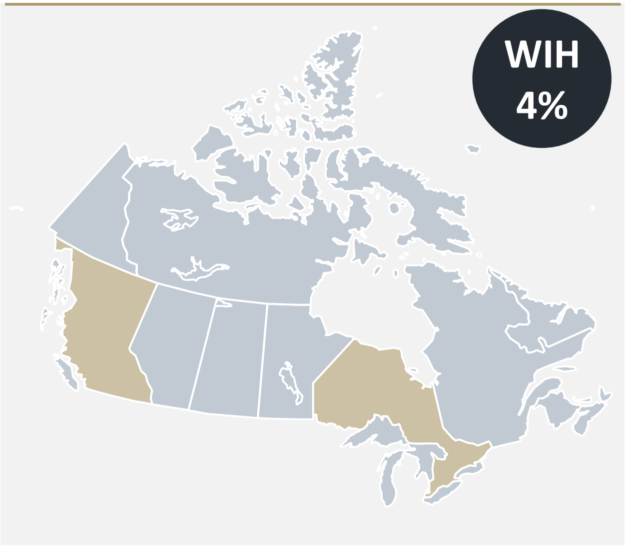
Australian work in hand



African work in hand



North American work in hand



- Work in hand represents +3 years of contracted work at current run rates. 90% of revenue is secured for FY22
- Work in hand includes $2.8B of contract wins and renewals offsetting work in hand rundown during FY21 and FX impact
- Work in hand comprises 70% underground, 29% surface projects and 1% Investments
- Work in hand represents 56% gold projects, 19% copper projects, 14% nickel projects and 5% zinc projects
- Australian, North American and Botswana work in hand value increased by ~$1.4B since 30 June 2020

(1) Work in hand represents 100% share. Maps represent indicative project locations.

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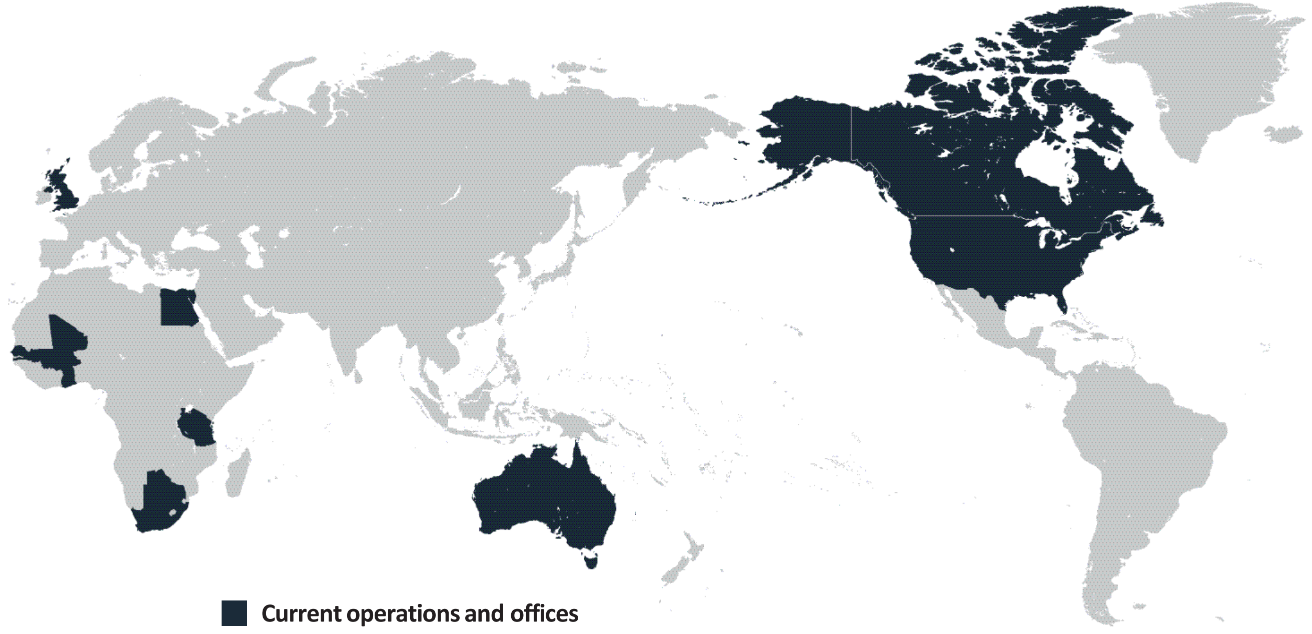
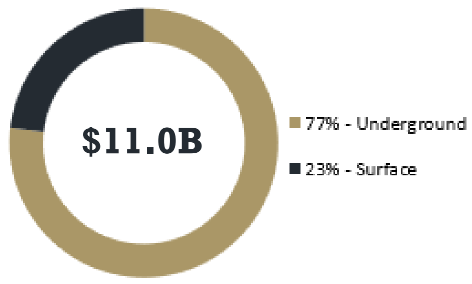
Organic growth pipeline of $11.0B

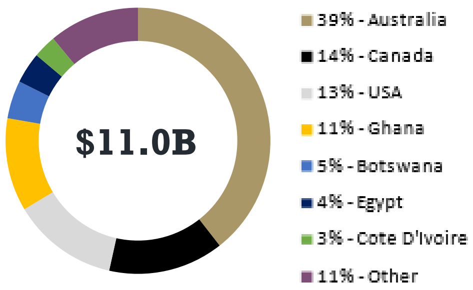
- Continued focus on top-tier mining jurisdictions and top-tier, multi-asset mining clients seeking strong financial, ESG and safety performance
- 71% or ~$7.8B (+46% YoY) of identified pipeline is located Australia, North America and Botswana
- $8.4B (+97% YoY) of pipeline relates to underground mining projects
- ~$3.0B North American pipeline comprising 16 projects
- Delivery of excellence within current North American projects will be a strong driver of future growth



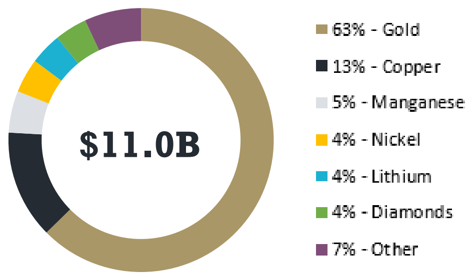
Pipeline (by ISG)



Pipeline (by country)



Pipeline (by commodity)



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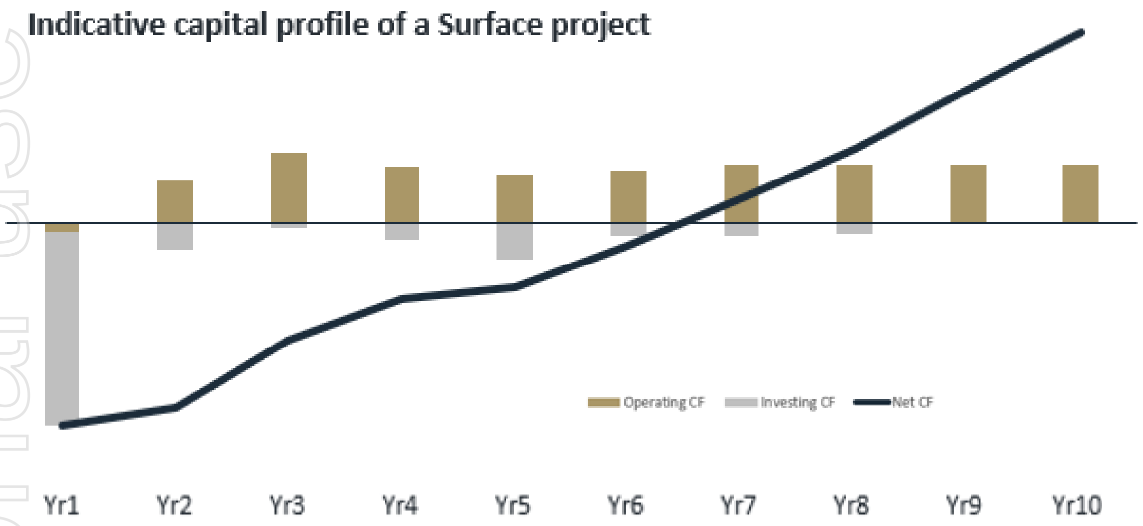
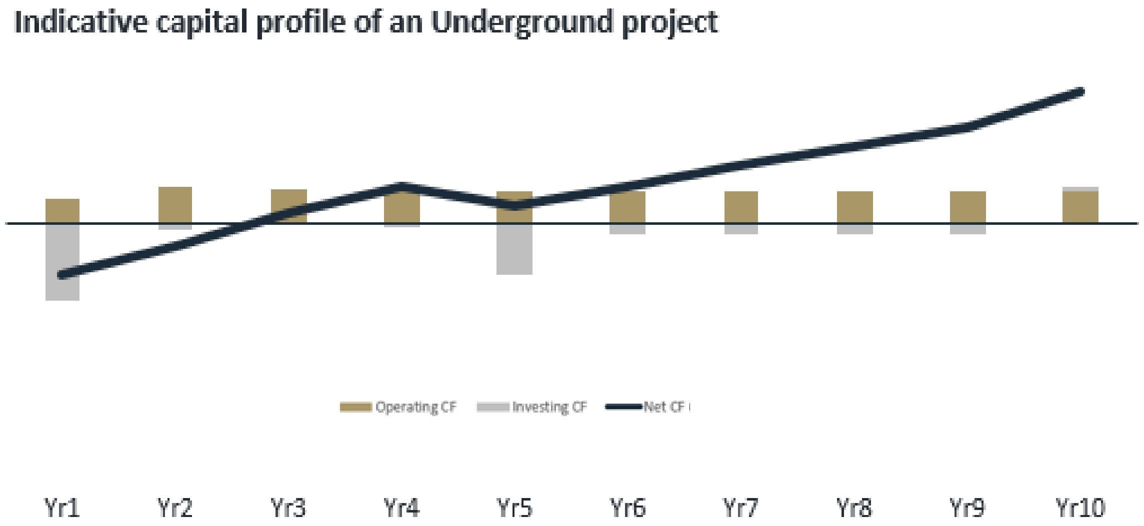
Our growth projects generating value beyond FY22

- Our business can be capital-intensive especially during phases of growth, however these assets typically generate strong returns over the longer-term
- Our recent contract awards are no different, where we don't have idle fleet to reallocate, we will invest in assets to generate solid returns
- We hold a portfolio of nearly 60 projects across varying stages of their lifecycle





Surface project is indicative of a surface project in Africa over a 10-year contract and the underground projects is indicative of an underground project in Australia over 10 years. (1) Working capital = Receivables + Inventories - Payables

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Priorities and outlook

Near term priorities

OPERATIONAL EXCELLENCE: Continue to deliver operational excellence across all projects, working to successfully ramp up growth projects

NORTH AMERICA GROWTH: Working to embed Perenti within the North American underground market by generating value for our clients and delivering on commitments

ENHANCE SURFACE: Deliver sustainable performance at AMS with growth underpinned by newly awarded projects

NAVIGATE COVID-19: Continue to navigate COVID-19 with the safety of our people the priority whilst ensuring operational continuity for our clients

Outlook

ORDERBOOK SUPPORTING FY22 REVENUE: Work in hand supports 3+ years of revenue at current run rates, focused on top tier mining jurisdictions

GUIDANCE[1]: In FY22 we will continue to work on the successful ramp-up of several growth projects with full earnings forecast for FY23 and guidance assumes that COVID-19 impacts do not worsen

Revenue	EBIT(A)	AUD:USD
\$2.0B to \$2.2B	\$165M to \$185M	0.75

(1) FY22 guidance is provided on 100% basis

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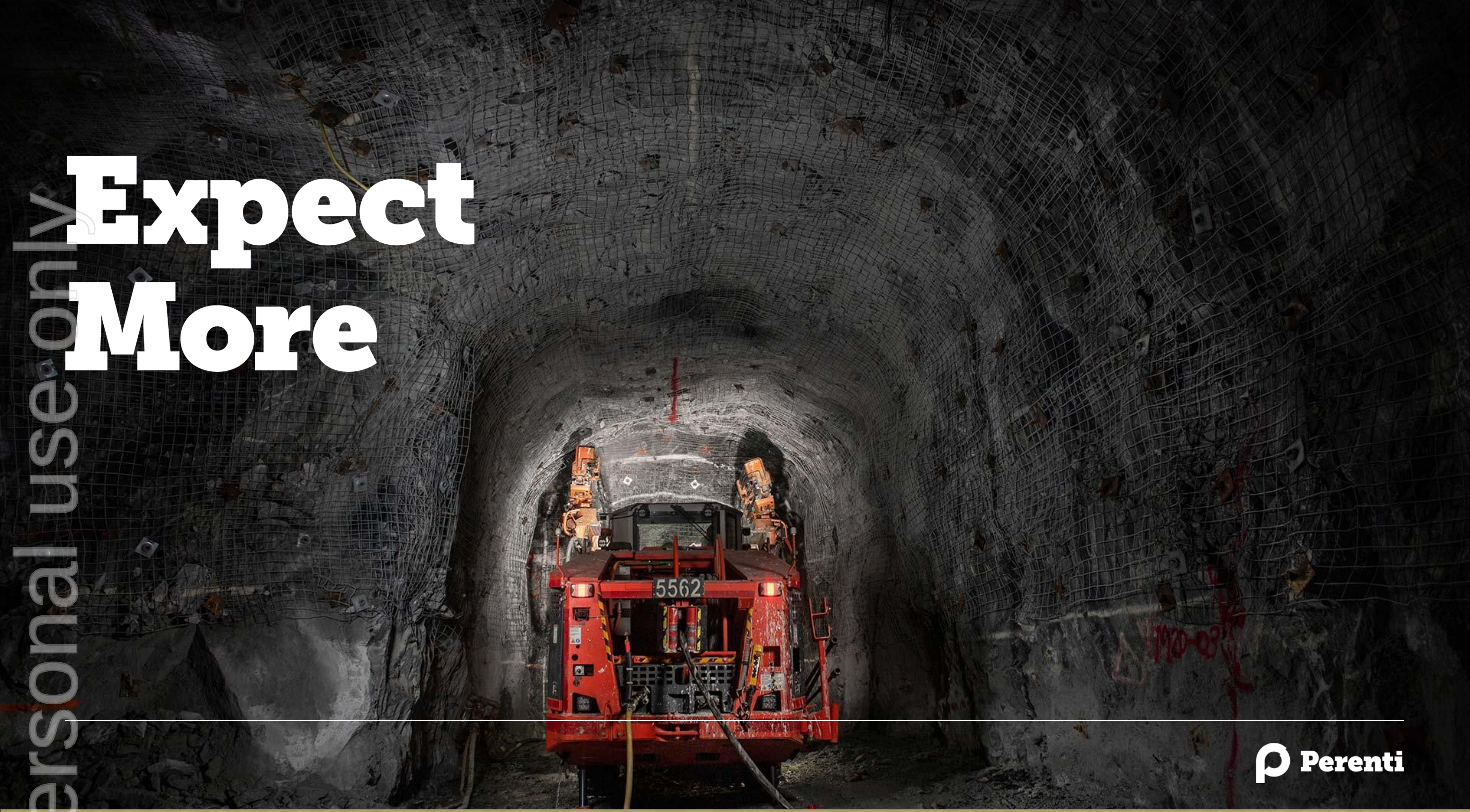
Expect
More
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Slight differences in total values may occur due to rounding.

Revenue refers to external sales revenue.

$ refers to Australian Dollars.

Corporate overview

Share Price Performance (rebased)

Events

1. Perenti announces the completion of US$450M Guaranteed Senior Notes Offering
2. Perenti announced 1H21 Financial Results
3. Perenti provided an Operational Update, outlining headwinds
4. Awarded AMS's largest ever contract, Motheo
5. Perenti launches its technology driven service offering, *idoba*

Capital Structure

Share price	$0.85
Fully paid ordinary shares	704 million
Market capitalisation (undiluted)	$595 million
Net debt (as at 30 June 2021)	$503 million
Enterprise value	**$1,098 million**

As at 20 August 2021

Board of Directors

Rob Cole	Chairman
Mark Norwell	Managing Director and Chief Executive Officer
Alexandra Atkins	Non-Executive Director
Timothy Longstaff	Non-Executive Director
Andrea Hall	Non-Executive Director
Mark Hine	Non-Executive Director
Ian Cochrane (late)	Retired 8 May 2021

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Thank you

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FY21 Full Year Results

24 August 2021