

ASX CEO Connect Conference

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On slide 8, historical Earnings presented for Ausdrill, Barmenco and AUMS for FY11 - FY18 is EBITDA on an illustrative combined basis and is adjusted to exclude discontinued operations, share of JV profits, impairment of non-current assets and onerous provision. Historical Earnings presented for Ausdrill in FY18 is Adjusted EBITDA, which is calculated as EBITDA of A\$177.3m less share of JV profits of A\$22.3m. The historical earnings are sourced from audited financial statements for Ausdrill and Barmenco. Barmenco EBITDA for FY11 and FY12 has been adjusted to remove the AUMS proportionately consolidated earnings for those periods. Figures for AUMS are extracted from note disclosures in Ausdrill’s audited financial statements. Aggregating the results of Ausdrill, Barmenco and AUMS would not provide an accurate representation of what the performance of the combined group would have been during these periods because, among other things, these standalone results include transactions between AUMS and each of Ausdrill and Barmenco, which would be eliminated on consolidation. Factset Commodity prices indexed from January 3, 2005. Amounts presented for Perenti in FY19 and FY20 are Underlying EBITDA.

A global mining services business of scale

OPERATING IN

12 Countries

4 Continents

YEARS OF EXPERIENCE

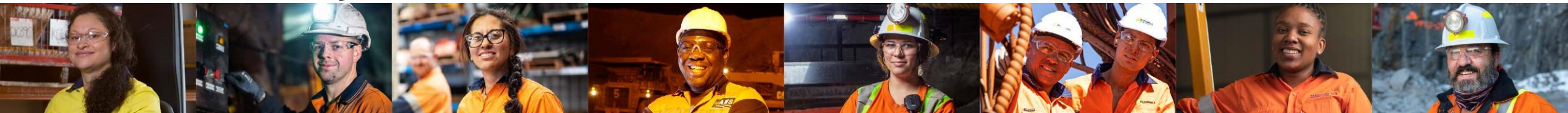
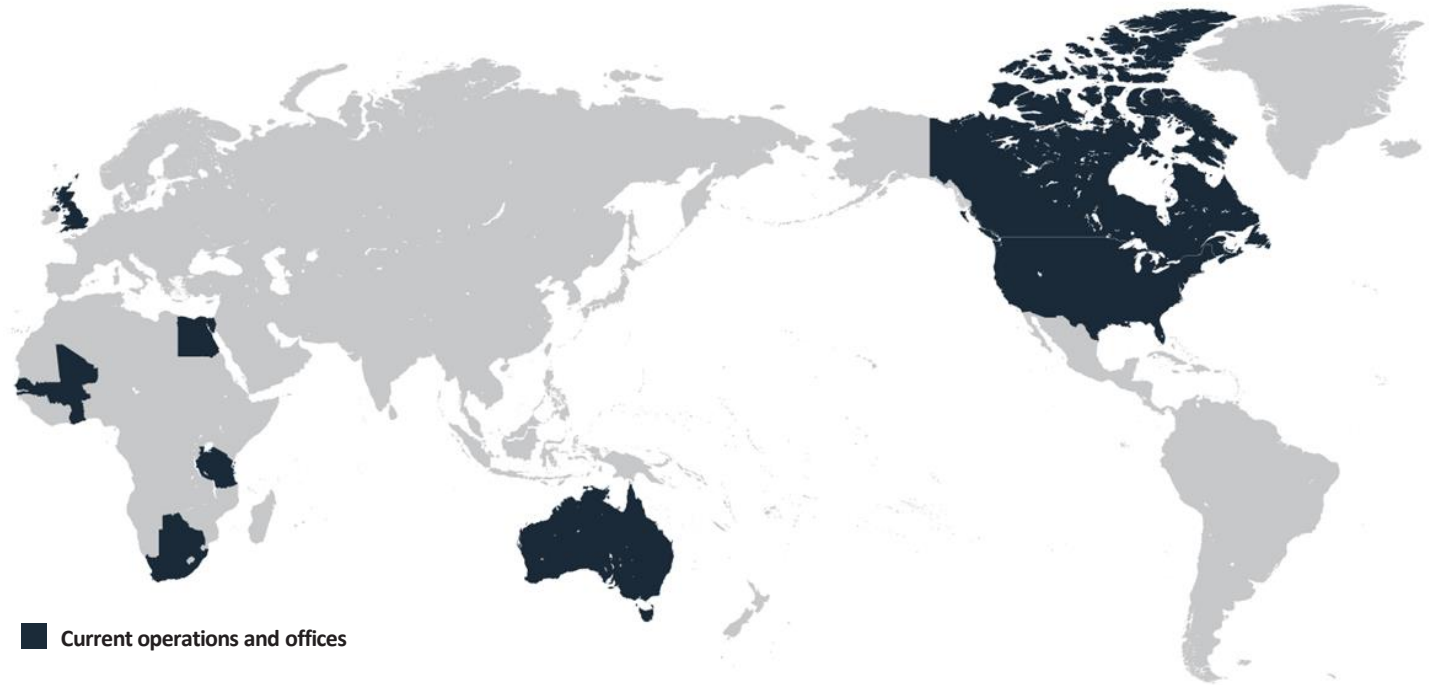
30+

GLOBAL PROJECTS

GLOBAL EMPLOYEES

55+

~8,000



What we stand for

Our Purpose

To create enduring value
and certainty



Our Principles

No shortcuts
Never wasteful
Smarter together
Walk in their shoes
Enable tomorrow



Our Aspiration

To become the indispensable
mining services company



**Expect
More**



Our portfolio of iconic mining services brands



1H21 underlying financial highlights

Strong Underground earnings, impacted by external factors (COVID-19, strengthening AUD and a challenged east coast equipment rental market) and Surface Africa underperformance

REVENUE

\$1.01B

Consistent on pcp

EBITDA

\$201M

EBITDA margin: 20%

EBITDA FX adjusted ⁽¹⁾: \$213M

EBIT(A)

\$94M

EBIT(A) FX adjusted ⁽¹⁾: \$100M

NPAT(A)

\$45M

Down on softer EBIT(A)

OPERATING CASH CONVERSION

92%

Strong result demonstrating management focus

ROACE

14.4%

15.1% ROACE when calculated on 1H capital employed

NET DEBT

14%

Down on pcp

INTERIM DIVIDEND PER SHARE

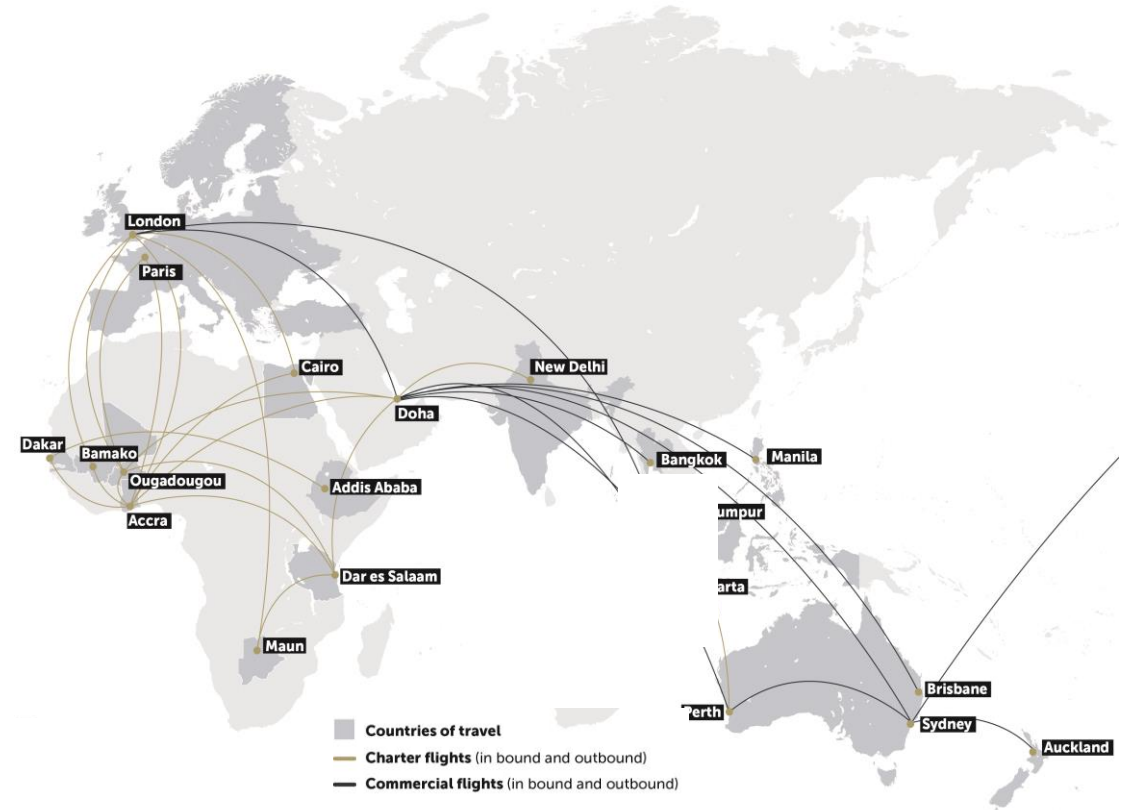
3.5 cents

Unfranked

1H21 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slides 17 & 18 of Perenti's 1H21 results presentation; ROACE is return on average capital employed and is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E less trade payables for the relevant period; (1) The \$(6)M impact on EBIT(A) of strengthening AUD is calculated with reference to the average foreign currency rate in 2H20 compared to 1H21

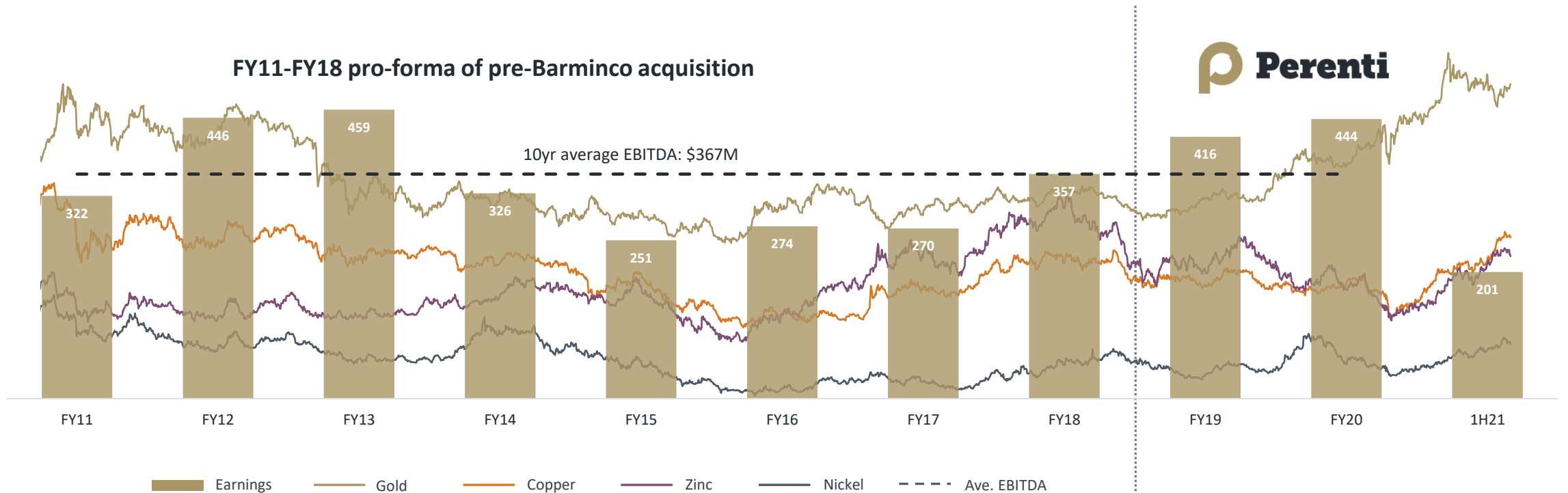
COVID-19 response and update

- **STRONG RESPONSE:** achieved business continuity
- **SPECIALIST COVID-19 TEAM:** to manage wellbeing and logistics of expat ~500 strong workforce
- **COST RECOVERY:** Largely recovering increased travel and quarantine costs
- **GROWTH PROJECT:** impacting speed of ramp-up at Zone 5 and Hemlo
- **PRODUCTIVITY IMPACT:** due to continuation of extended rosters, travel restrictions, operational interruptions due to virus outbreaks
- **COVID-19 RESTRICTIONS:** expected to continue for remainder of 2021



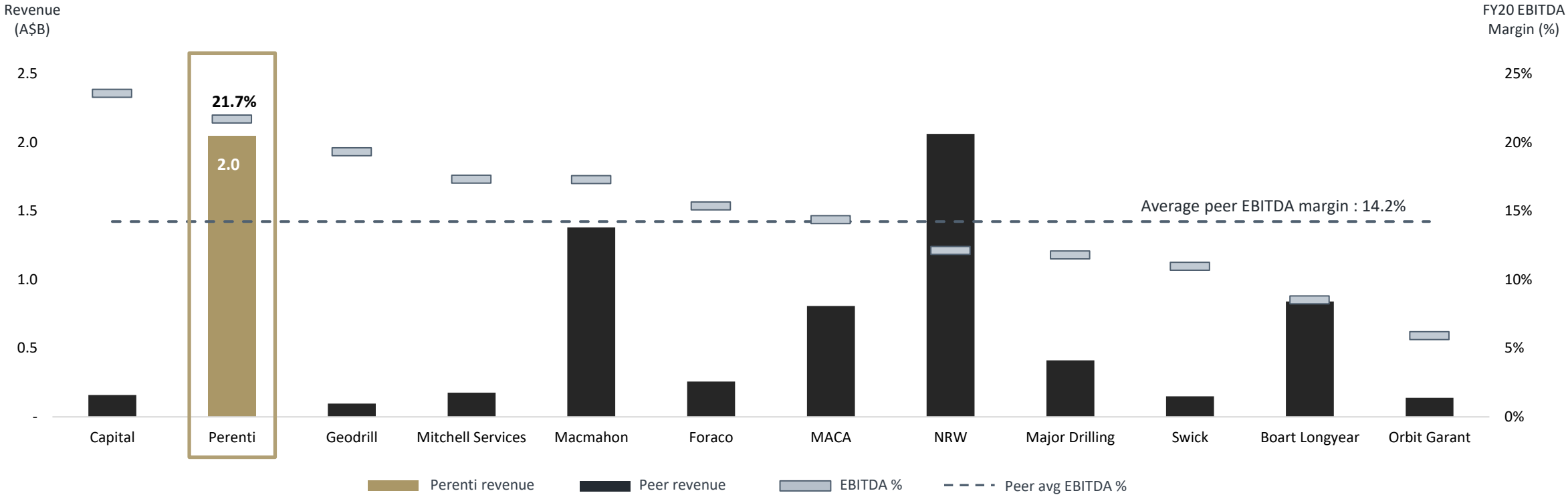
Earnings resilience through the cycle

Commodity Prices and Illustrative Historical Earnings (A\$M)



FY11-FY18 figures are pro-forma, illustrative figures representing the aggregation of the EBITDA results of Ausdrill, Barminco and AUMS prior to the acquisition of Barminco by Ausdrill in October 2018, refer to slide 2 for further detail; FY19 figures are pro forma underlying EBITDA incorporating 100% of Barminco and AUMS and exclude one-off and non-underlying items; FY20 and 1H21 figures are underlying EBITDA and exclude one-off and non-underlying items

Significant scale generating strong margins

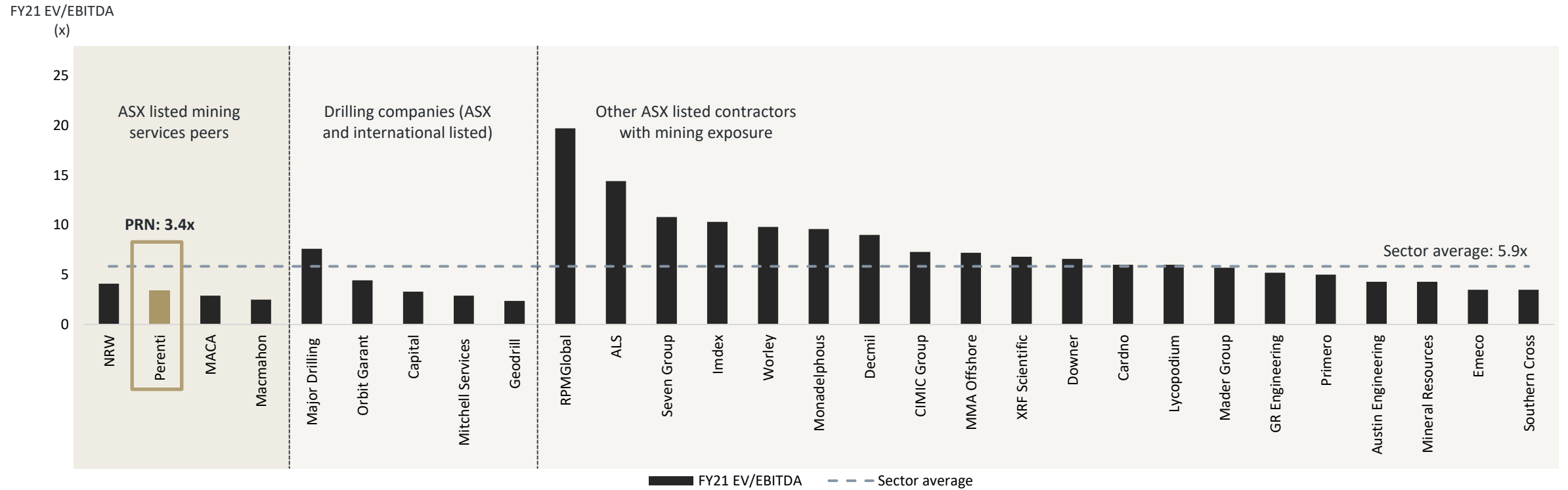


FY20 Revenue: \$2.0 billion
FY20 margin: 21.7%

1H21 Revenue: \$1.0 billion
1H21 margin: 19.8%

Source: Chart based on FY20 revenue and earnings. Perenti, NRW, Macmahon, MACA investor presentations for FY20; Capital IQ

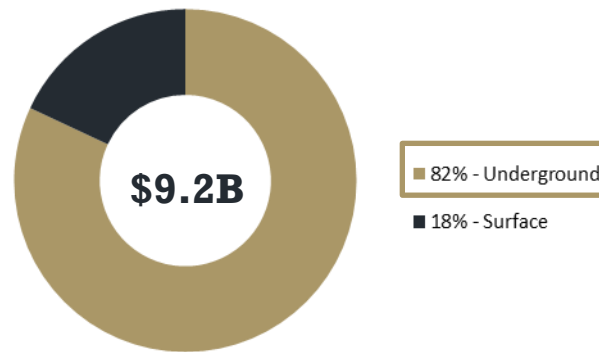
But trading at a discount



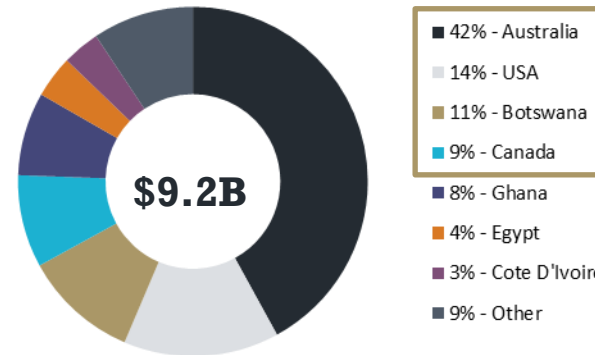
Source: Canaccord Research; Capital IQ

Significant organic growth pipeline of \$9.2B

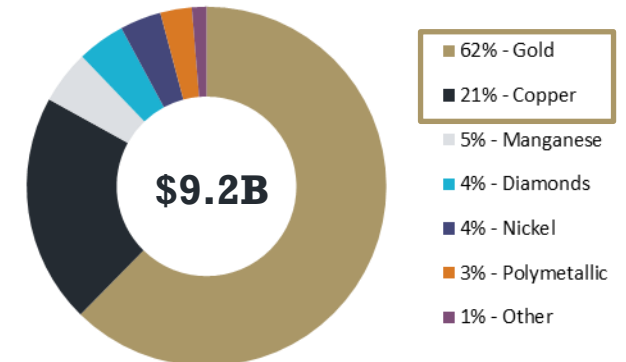
Pipeline by business segment



Pipeline by country



Pipeline by commodity



- **\$5.5B ORDERBOOK:** represents secured contract revenue, underpins FY21 revenue; further expansion on conversion of \$9.2B pipeline to work in hand
- **FUTURE GROWTH:** Continued ramp-up of growth projects (Hemlo and Zone 5); \$9.2B pipeline of opportunities; entrance to North America gaining momentum
- **TOP-TIER JURISDICTIONS:** 76% of pipeline in Australia, Botswana, the United States and Canada
- **GOLD AND COPPER:** 83% of pipeline are gold and copper projects

Quality underpins value

- ✔ **Responsible:** we are guided by Our Principles; proactively managing COVID-19; committed to a sustainable future
- ✔ **Value:** focused on maximising return on capital; track record of consistent, high quality earnings and margins; trading at earnings discount
- ✔ **Growth:** continued geographic diversification; sector leading pipeline; leveraged to continuing commodity sector growth
- ✔ **Outlook:** continued ramp-up of growth projects; U/G focus in North America, Australia and Botswana; rebase of AMS; investing in the business to support growth



Expect More



Thank you

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**Expect
More**