



FY20 Full-year results

24 August 2020

Our global business

OPERATING IN

11 Countries

4 Continents

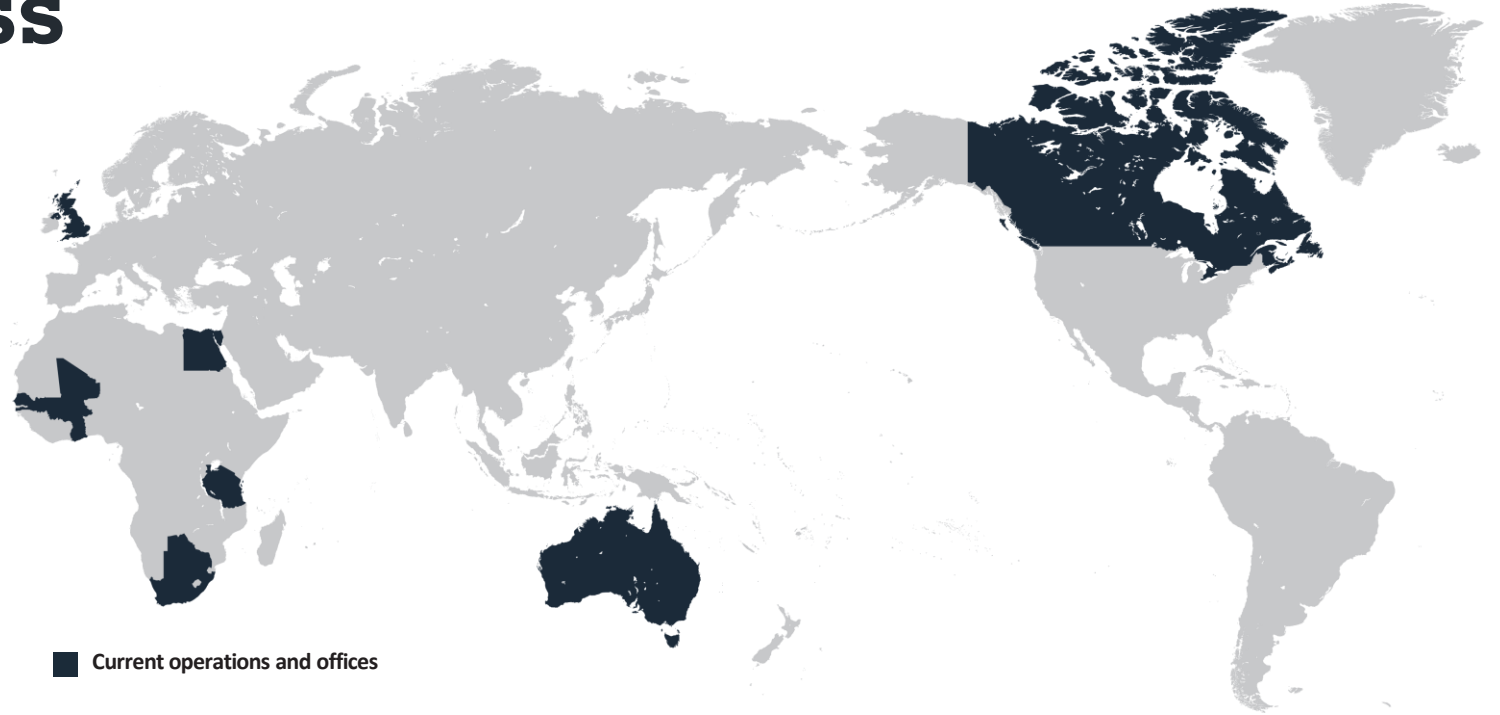
YEARS OF EXPERIENCE

30+ Domestic

25+ International

GLOBAL PROJECTS

55+



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**



FY20 in review

REVENUE

\$2.04B 

up 4% on the back of new projects, partially offset by contract cessations

EBITDA

\$444M 

up 7% due to exceptional operational performance in challenging conditions. \$12.8M positive impact from AASB16 adoption

EBIT(A)

\$212M 

reduced by 2.5% due to increased depreciation. Q4 impacted by COVID-19 and other business challenges

NPAT(A)

\$110M 

reduced by 14% due to EBIT reduction, increased interest and increase in the effective tax rate from normalisation of taxation expense

OPERATING CASH CONVERSION

96% 

up from 89% in FY19. Quality cash backed earnings with a high conversion rate of EBITDA into cash

ROACE

16.6%

maintained ROACE of over 16% with continued focus on capital discipline

NET LEVERAGE

1.3x 

down 0.1x on 1H20, further strengthened the balance sheet to position for growth

FULL YEAR DIVIDEND PER SHARE

7.0 cents

including a 3.5 cents interim dividend and a 3.5 cents final dividend, both fully franked

FY19 figures are proforma figures which include 100% of Barmenco and AUMS for a full 12 months and exclude amortisation and any one-off or non-underlying items; FY20 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slides 29 & 30; ROACE is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E less trade payables for the relevant period; Net Leverage is defined as Net Debt / underlying EBITDA

Our safety performance

TRAGIC EVENTS

- Terrorist attack near Bounbou in Burkina Faso
- Fatality at UMA JV

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

↑ **4.9** Up from 4.5 at end of FY19

SERIOUS POTENTIAL INCIDENT FREQUENCY RATE (SPIFR)

↓ **4.1** Down from 6.0 at end of FY19

ALL INJURY FREQUENCY RATE (AIFR)

↓ **26** Moving to AIFR reporting, AIFR of 27 at end of FY19

ASPIRATION TO HALVE ALL INJURIES

↓ **50%**

RECOGNITION

Finalist in BHP Global HSEC Award for safety category

Health & Safety Strategy

UNIFORM GUIDELINES

1 HSE Framework

12 Critical Risks Standards

Leader-led Safety Culture



Our people

A resilient and committed workforce

INVESTING IN OUR PEOPLE

- Barmingo, recognised for its focus on upskilling employees, was named Australia's 'Large Employer of the Year' at the 2019 Australian Training Awards
- Senior leadership program completed by 73 of our people in FY20
- Investment in the next generation through a 128 strong apprenticeship program
- Built state of the art training facilities in Botswana and Australia
- Commitment to skills transfer and development of local workforces

~7,700
Employees

WORKFORCE SNAPSHOT



INTERNATIONAL WORKFORCE



Navigating COVID-19

EXECUTIVE RESPONSE

Executive taskforce established and systems and protocols set up to ensure health and safety of our people

PEOPLE

Resilience and dedication of our people in working extended in-country rosters. No COVID-19 related redundancies

CUSTOMERS

Partnered with clients to ensure continuity of operations

COLLABORATION

Facilitated repatriation of circa 50 unrelated third country residents (i.e families from UK, USA, Japan) in support of DFAT, as well as 67 client staff

PEOPLE LOGISTICS

Effectively working with local and international partners to ensure successful crew change activities across multiple jurisdictions

LIQUIDITY MANAGEMENT

Increased focus on liquidity management. No JobKeeper or government support sought



Creating enduring value through sustainability

GOVERNANCE

Published inaugural Sustainability Report and defined FY21 commitments

DIVERSITY

Improved gender diversity with female participation of 29% at Board and 16% at Senior Leadership levels

ENVIRONMENT

Disclosed our greenhouse gas emissions

GOVERNANCE & ETHICS

Refreshed our Code of Conduct and all policies

COMMUNITY

Investment in local African communities including training more than 25,000 local people over 30 years and more recently providing medical response to COVID-19



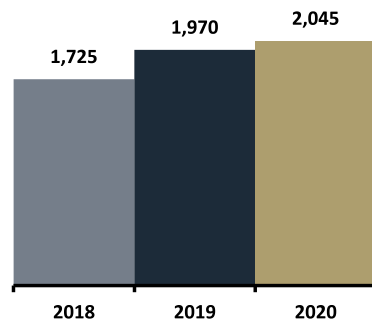
Business Performance



Group performance

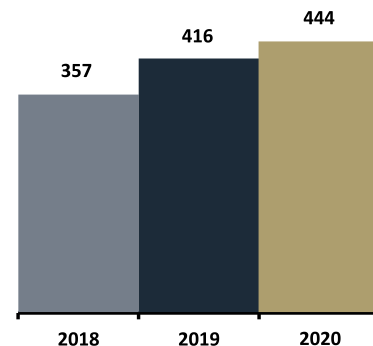
\$2,045M

REVENUE (\$M)



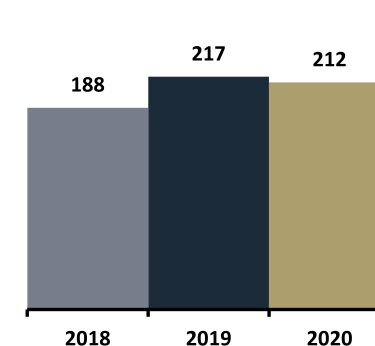
\$444M

EBITDA (\$M)



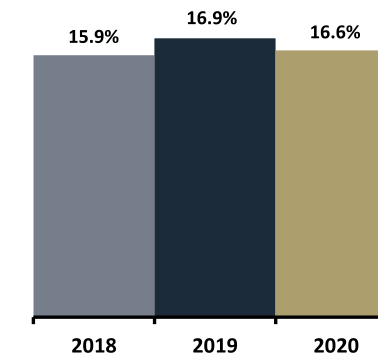
\$212M

EBIT(A) (\$M)



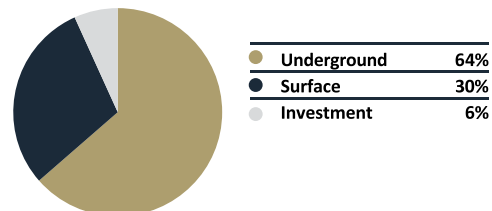
16.6%

ROACE

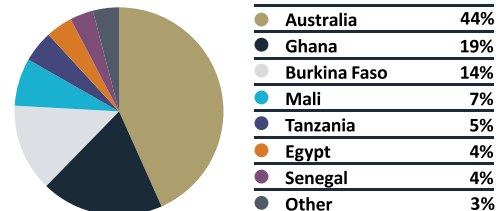


Revenue

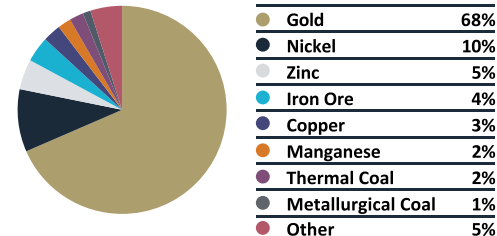
BY ISG



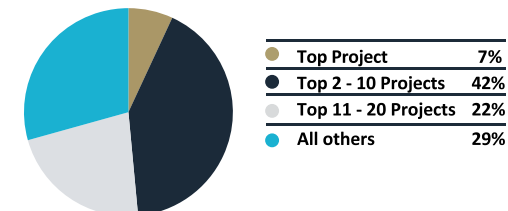
BY COUNTRY



BY COMMODITY



BY PROJECT



FY18 and FY19 figures are proforma figures which include 100% of Barmenco and AUMS for a full 12 months and exclude amortisation and any one-off or non-underlying items; FY20 figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slides 29 & 30; ROACE is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E less trade payables for the relevant period

Surface performance



- Revenue reduction in FY20 driven by cessation of Edikan, Nsuta, Bounbou and Bissa in first half, offset by new contract revenues from Tarkwa, Damang and Sanbrado

- Second half EBIT up on first half due to improvement in AMS delivered by new management team

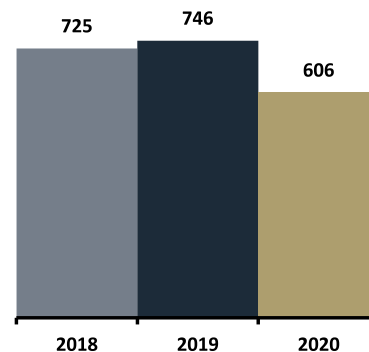
- Over \$550M of contract extensions and new work won in FY20, including start-up of the \$235M Sanbrado contract, delivering to expectations, and \$225M of new work in Surface Australia

- Focus remains on driving further enhancements throughout the ISG and winning new work

- \$1.1B recently tendered under guidance of new management team and in line with group minimum ROACE hurdles

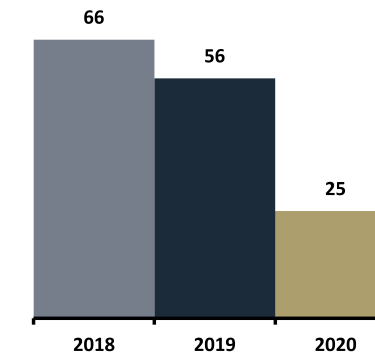
\$606M

REVENUE (\$M)



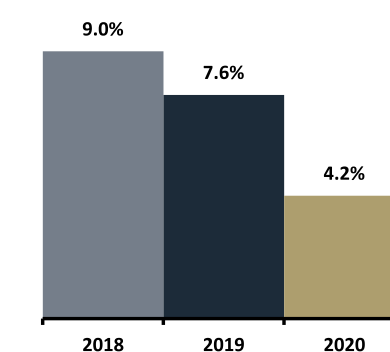
\$25M

EBIT(A) (\$M)



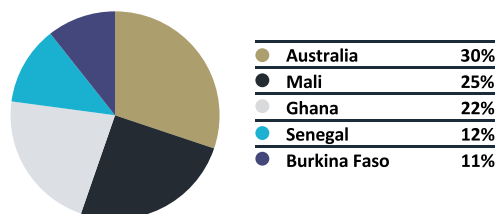
4.2%

EBIT(A) MARGIN

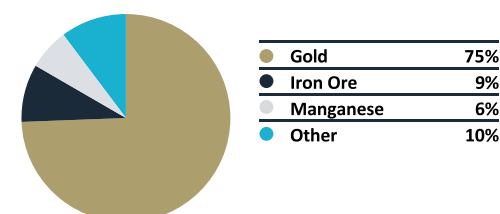


Revenue

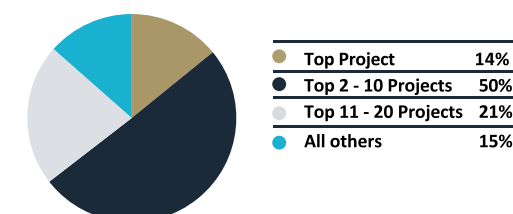
BY COUNTRY



BY COMMODITY



BY PROJECT



FY18 and FY19 figures exclude any one-off or non-underlying items; FY20 figures are underlying figures and exclude any one off or non-underlying items as disclosed on slides 29 & 30

AMS transformation ongoing

KEY FOCUS

Driving enhanced AMS earnings, cash conversion and efficient capital management

ACHIEVEMENTS

New leadership team appointed to focus on operational and financial discipline to drive improved performance

Addressing legacy contracts and exited the Boungou and Bissa projects. GMC Fleet redeployed into short term rental contracts

Achieved overheads reduction of circa 35% to right size the business

Commenced the Sanbrado gold project for West African Resources

CONTINUED FOCUS

New leadership team to build on operational and financial disciplines achieved in 2H20 to deliver continued improvements from existing projects

Redeployment of capital to projects in the region that deliver returns above our country risk weighted average cost of capital

Portfolio rationalisation and return on capital employed remains a core focus

Pursuing sale options for Boungou fleet with anticipated resolution in 1H21

Targeting and winning new work that meets investment criteria and return on capital targets



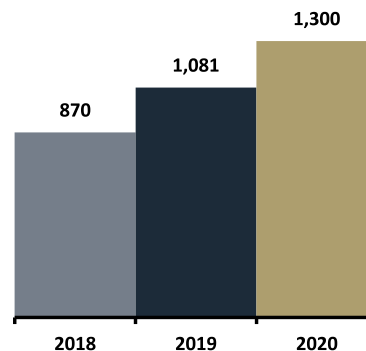
Underground performance



- Continued strong performance in Underground with revenue up 20% and EBIT(A) margins slightly down due to ramp up of new work and COVID 19 impacts in Q4
- Revenue growth delivered by ramp up of Obuasi and Zone 5 as well as scope increases at Yaramoko, Siou and Mt Colin
- \$400M of new work won in the year including Hemlo contract in Canada marking entry into North American market. Full ramp up of Hemlo expected in FY21, subject to COVID 19 restrictions, with laser-like focus on operational excellence
- Full year contribution from Zone 5 project in Botswana in FY21, building to full run-rate in FY22
- \$1.2B of renewals currently being negotiated

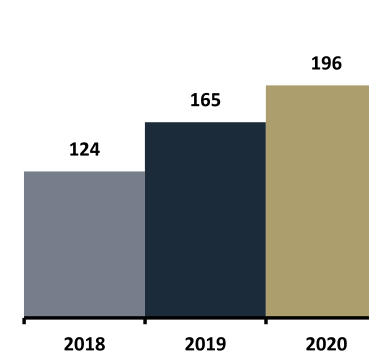
\$1,300M

REVENUE (\$M)



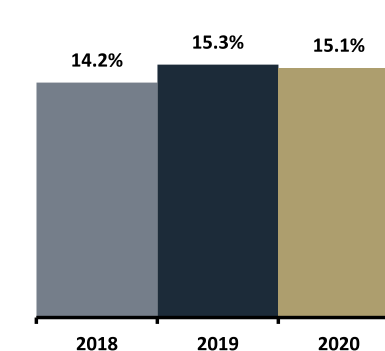
\$196M

EBIT(A) (\$M)



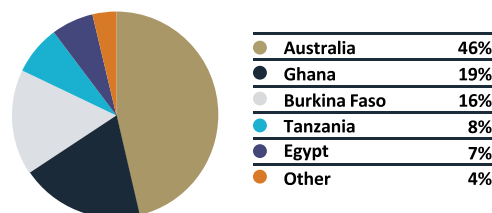
15.1%

EBIT(A) MARGIN

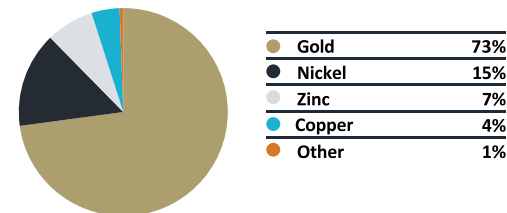


Revenue

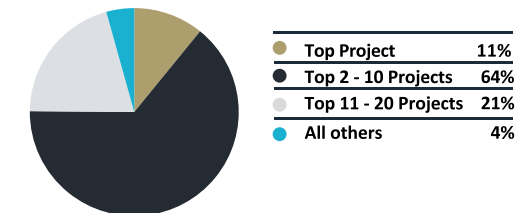
BY COUNTRY



BY COMMODITY



BY PROJECT



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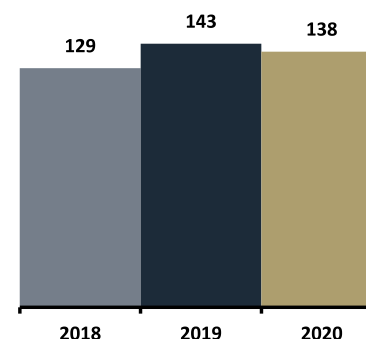
Investments performance



- Robust revenue and EBIT(A) performance throughout the Investments ISG
- BTP review concluded. Refocus to the future growth of the BTP business as part of the Investments ISG
- Well Control Solutions exposure to Queensland oil and gas market has impacted Q4 results. Cost base has been addressed to align to revenues
- Further investment into PhotonAssay capability is expected to deliver game changing technology to the Kalgoorlie Goldfields. Formal launch targeted for 2Q21

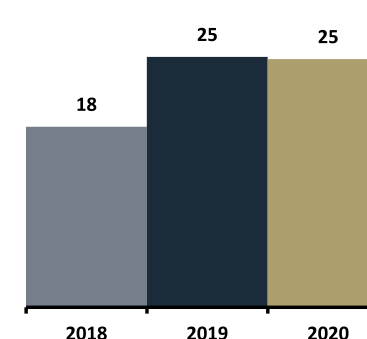
\$138M

REVENUE (\$M)



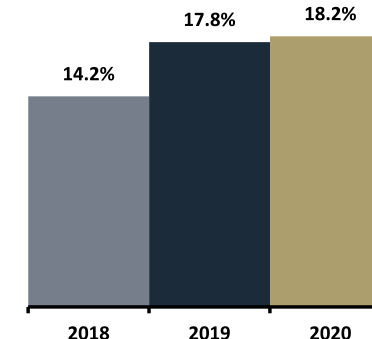
\$25M

EBIT(A) (\$M)

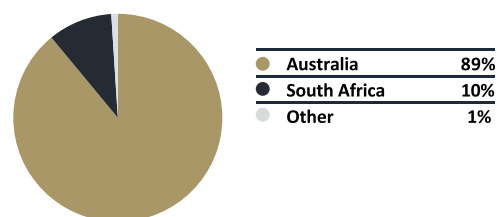


18.2%

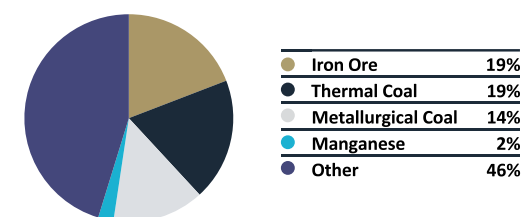
EBIT(A) MARGIN



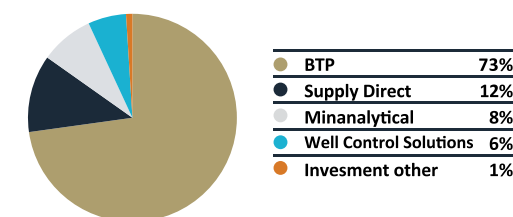
Revenue
BY COUNTRY



BY COMMODITY



BY BUSINESS



FY18 and FY19 figures exclude any one-off or non-underlying items; FY20 figures are underlying and exclude any one-off or non-underlying items as disclosed on slides 29 & 30

Financials

Underlying profit and loss

\$M	FY19	FY20	Change	
Revenue	1,969.8	2,044.6	3.8%	▲
EBITDA	415.7	443.8	6.8%	▲
<i>EBITDA margin</i>	21.1%	21.7%	60bps	▲
EBIT (before amortisation)	217.0	211.7	(2.5%)	▼
<i>EBIT (before amortisation) margin</i>	11.0%	10.4%	(60bps)	▼
PBT (before amortisation)	169.1	159.6	(5.6%)	▼
<i>PBT (before amortisation) margin</i>	8.6%	7.8%	(80bps)	▼
NPAT (before amortisation)	128.3	110.3	(14.0%)	▼
<i>NPAT (before amortisation) margin</i>	6.5%	5.4%	(110bps)	▼

- Revenue in excess of \$2B representing a record result for the business – 68% from gold related mining projects
- EBITDA approaching \$450M, growth of 6.8% over the prior year and margin improvement to 21.7%
- Depreciation increase in FY20 from the deployment of additional equipment on growth projects and scope increases on existing projects
- EBIT(A) marginally lower with EBIT(A) margin maintained above 10%
- NPAT(A) down 14% due to lower EBIT, increased interest costs and a higher effective tax rate due to normalised taxation expense

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Cash conversion

\$M	FY19	FY20
Underlying EBITDA	345.5	443.8
Share of profits from AUMS	(10.7)	-
Adjusted EBITDA	334.8	443.8
Movement in receivables	(26.6)	30.0
Movement in inventories	(13.1)	0.7
Movement in payables and employee obligations	7.9	(0.4)
Other non-cash items	(4.8)	(47.4)
Operating cash flows before interest and tax	298.2	426.8
Cash Conversion (%)	89%	96%

- Continued focus on quality and cash backed earnings has delivered operating cash conversion of 96%. Exceptional second half with a conversion rate of 124%, up from 68% in 1H20
- FY19 cash flows only include 8 months of AUMS and Barminco
- Focus on capital discipline, including working capital management remain
- Other non-cash items principally relate to inventory impairments and FX movements

The movement in receivables, inventories and payables for FY19 excludes working capital acquired on acquisition of Barminco and non-cash items associated with the impairment and other adjustments; AASB16 impact detailed on slide 31

Statutory cash flow

\$M	FY19	FY20
Operating cash flows before interest and tax	298.2	426.8
Net interest expense	(57.9)	(52.1)
Taxation	(33.4)	(68.1)
Operating cash flows	206.9	306.5
Net debt (repayments)/proceeds	(221.3)	(1.2)
Net capital expenditure	(194.8)	(190.1)
Net proceeds from acquisition/sale of business	84.9	16.0
Proceeds from issue of shares	242.3	(0.0)
Other movements	8.4	3.1
Cash flow before shareholder return	126.4	134.4
Dividends	(42.6)	(24.0)
Net cash flow	83.8	110.3

- Strong cash flow generation before shareholder distribution of \$134M in FY20 - cash flow yield of 16.6%
- FY19 cash flows only include 8 months of AUMS and Barminco
- Increase in cash tax due to inclusion of AUMS and Barminco for a full year and additional withholding tax on cash repatriated from Africa
- FY20 capital expenditure includes \$130M of stay in business and \$106M of growth for Zone 5 and Sanbrado, gross of proceeds from asset sales of \$46M
- Cash portion of interim FY20 dividend of circa \$15M was paid to shareholders in July 2020

AASB16 impact detailed on slide 31; Cash flow yield calculated as cash flow before shareholder return per share divided by Perenti closing share price at 30 June 2020

Asset backing

Asset backing (\$M)	FY19	FY20
Plant and equipment	829.4	761.0
Property	58.3	57.1
Right of use assets	-	110.7
Cash reserves	223.5	327.5
Working capital	382.0	358.6
Total asset backing	1,493.2	1,614.9

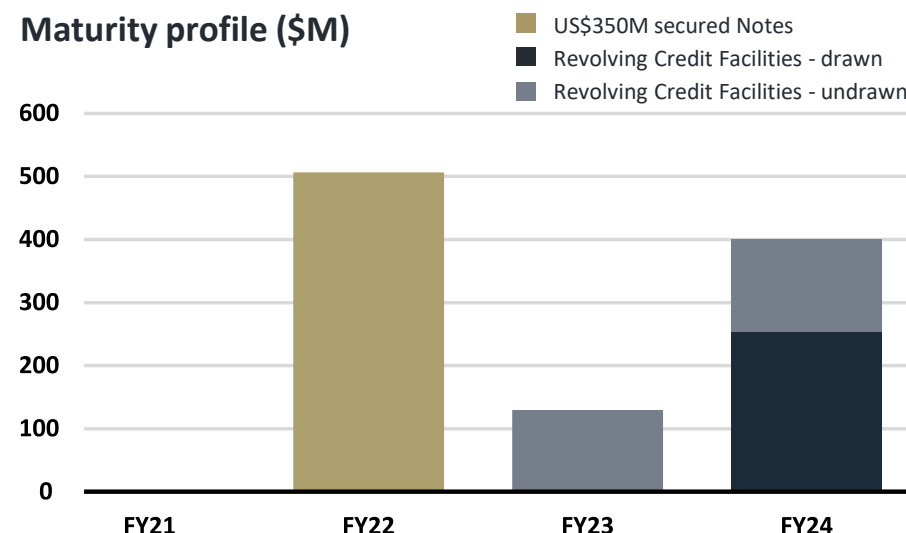
FY20 impairment (\$M)	Total
Boungou assets	31.5
BTP	25.3
Power Solutions Africa	2.8
Total	59.6

- Significant asset backing of \$1.6B, up from \$1.5B in the prior period
- Value of assets at Boungou site in Burkina Faso, Power Solutions Africa and assets and inventory held by BTP reassessed resulting in non-cash impairment of \$60M
- Large mobile fleet of 1,400 units - average utilisation 82% across core mining fleet
- In-house rebuild and maintenance capabilities across the group provides competitive advantage
- Standardised Sandvik fleet in Underground and Caterpillar fleet in Surface and Investments provides the ability to:
 - redeploy fleet across sites
 - dispose of excess fleet if required

AASB16 impact detailed on slide 31; Fleet utilisation represents the number of mobile mining fleet assets which are active on projects divided by the total number of mobile mining fleet assets as at 30 June 2020

Group debt and funding

Group debt (\$M)	Jun19	Dec19	Jun20
US\$350 million secured notes	497.4	497.9	506.3
Revolving Credit Facilities	225.1	296.5	252.0
Asset finance and other funding	34.9	78.8	125.6
Total borrowings and lease liabilities	757.4	873.2	883.9
Cash and cash equivalents	(223.5)	(243.7)	(327.5)
Adjusted Net Debt	533.9	629.5	556.4
Gearing ratio	29.2%*	30.6%	28.4%
Net Leverage ratio	1.4x*	1.4x	1.3x



- Net Leverage at 1.3x, down from 1.4x at 31 December 2019. Net Leverage at June 2020 falls to 1.2x excluding \$57.9M operating leases recognised as right of use liabilities as part of AASB16. Gearing at 28%, EBITDA interest cover 8.5x
- Credit rating of BB (S&P) and Ba2 (Moody's) maintained
- Revolving credit facility capacity increased by \$130M to \$530M. Undrawn debt facilities at 30 June of \$276M and cash of \$328M provides significant liquidity to the Group
- Debt markets remain open and the company intend to refinance the Barmenco Notes during the next 12 months

* June 19 pro forma Net Leverage of 1.4x and Gearing of 29.2% are a management estimate assuming a similar AASB16 impact on actual FY19 Net Leverage of 1.3x and Gearing of 27.4%
Barmenco's US\$350M Senior Secured Notes are due May 2022; Net Leverage is defined as Net Debt / EBITDA; EBITDA interest cover is defined as EBITDA / interest expense; AASB16 impact detailed on slide 31

Strategy and Outlook

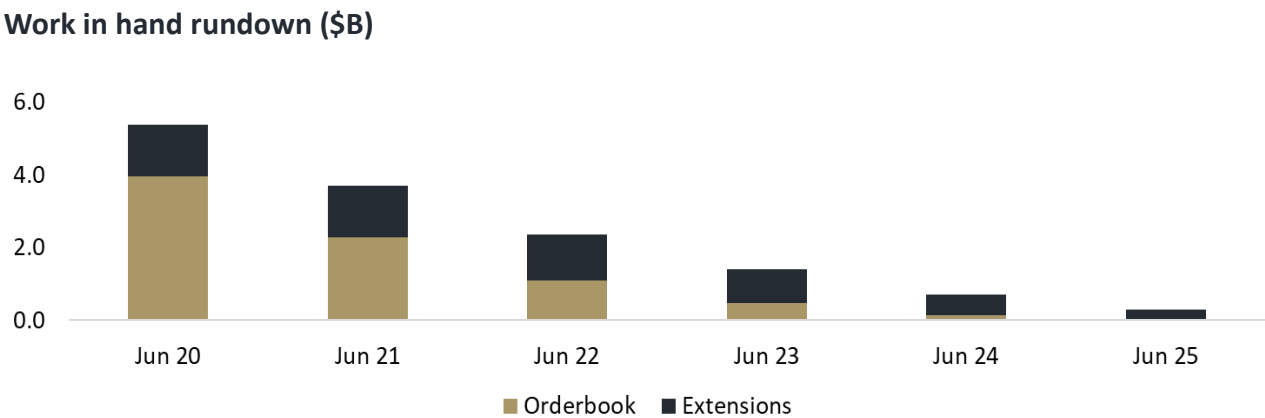


Delivering our 2025 Group Strategy

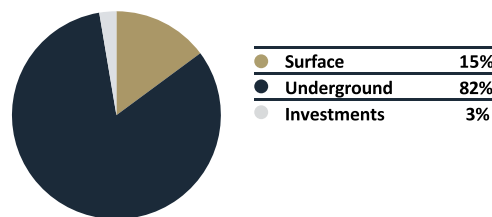


Work in hand - \$5.4B + \$2B in negotiation

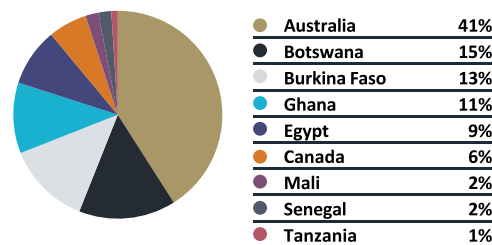
- \$1.7B of revenue for FY21 secured by orderbook
- An additional \$2B of contract rollovers and variations with existing clients currently under negotiation



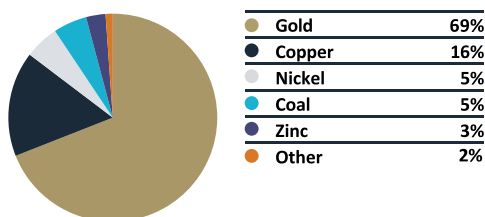
Work in hand (by ISG)



Work in hand (by country)



Work in hand (by commodity)

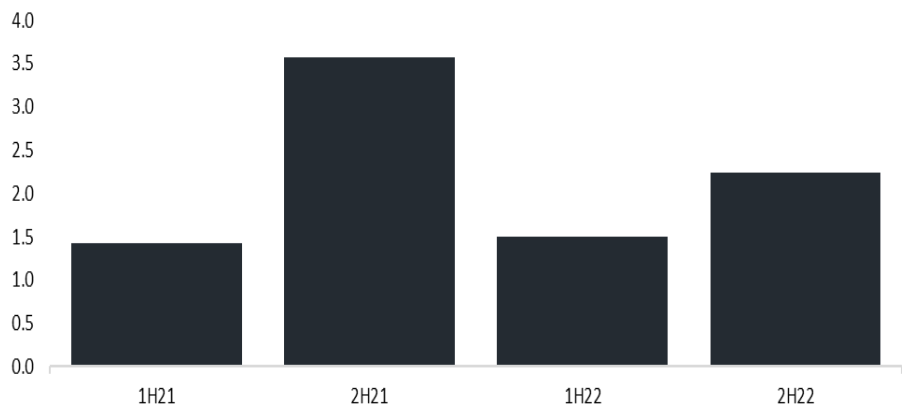


Work in hand is remaining aggregate contract value between 1 July 2020 – 30 June 2026. Work in hand rundown is based on monthly run-rate revenue, assuming that the contract continues to completion (including contractual extension options), without assuming any renewals and assuming contractual rates remain constant and there are no significant work stoppages or interruptions in production. US\$ revenues are converted using an exchange rate of US\$0.69:A\$1. Refer also to forward looking statements disclaimer on “Important Notice and Disclaimer” slide 32

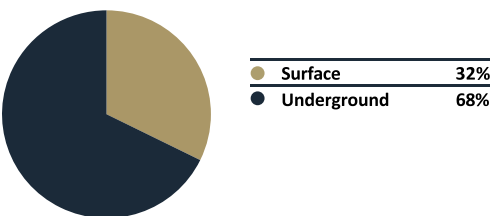
Grow organically – near term pipeline of \$8.8B

- 57 opportunities in the currently identified pipeline with 26% of the potential contract value from existing clients
- Increase in tender activity resulting in \$1.8B increase in pipeline compared to pipeline at 31 December 2019
- North American pipeline opportunities worth \$1.8B at 30 June 2020
- Significant opportunities are forecast to commence in the 2H21 and FY22

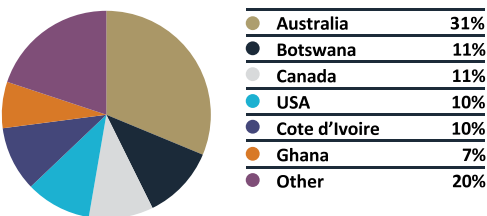
Pipeline phasing by anticipated project start date (\$B)



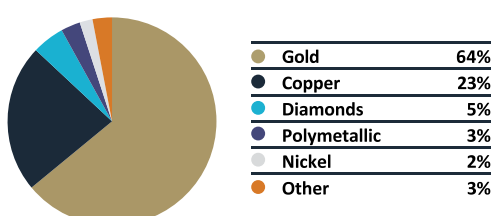
Pipeline (by ISG)



Pipeline (by country)



Pipeline (by commodity)



FY21 priorities and outlook

FY21 priorities

NAVIGATE COVID-19

Continue to operate and fulfill client obligations in a safe manner and provide certainty to our people and clients during COVID-19

OPERATIONAL EXCELLENCE

Maintain delivering operational excellence across existing work and successfully ramp up new focus projects

CAPITAL MANAGEMENT

Continued focus on cash conversion, refinancing our debt and further strengthening the balance sheet and liquidity position

ENHANCE SURFACE

Further enhance performance in Surface and ensuring all new opportunities exceed return on capital hurdle rates

FY21 outlook

ROBUST ORDERBOOK AND GOLD EXPOSURE

\$1.7B of revenue secured for FY21 with 69% gold exposure.
Excludes FY21 contribution of contract rollovers under negotiation

INVESTMENT IN BUSINESS

Significant investment in people, systems and processes in FY21, positioning the business for growth into FY22 and beyond

GEOGRAPHICAL EXPANSION

Conversion of \$1.8B of identified pipeline opportunities in North America

EXPECT STRONGER 2H21 THAN 1H21

Ongoing COVID-19 impact and anticipated timing of growth from new projects, softer 1H21 result expected, with a stronger 2H21 and further opportunity for growth in FY22 supported by \$8.8B pipeline



Expect More



Appendices

Statutory balance sheet

\$M	Jun19	Jun20
Cash and cash equivalents	223.5	327.5
Receivables	399.4	369.3
Inventories	251.1	250.4
Property, plant and equipment	887.7	818.1
Right of Use assets	-	110.7
Intangibles	743.6	705.2
Other assets	161.5	161.7
Total assets	2,666.8	2,742.9
Payables	268.5	261.1
Borrowings	757.4	883.9
Employee obligations	66.7	73.7
Other liabilities	162.5	124.5
Total liabilities	1,255.2	1,343.1
Shareholders' equity	1,411.6	1,399.8

- Tangible assets of \$1.9B being total assets of \$2.7B less intangibles and DTA of \$0.8B
- Intangibles mainly comprises of goodwill (\$450M) and customer relationships (\$255M at FY20) recognised in the acquisition of Barmenco/50% AUMS
- Borrowings increased due to the adoption of AASB16 and the draw of additional debt to fund new work
- Recoverable value of the assets located at Boungou site in Burkina Faso, Power Solutions Africa and assets and inventory held by BTP reassessed resulting in a non-cash impairment of \$60M at FY20

AASB16 impact detailed on slide 31; Right of Use assets includes operating leases now recognised under AASB16 of \$57.9m and finance leases reclassified to Right of Use assets of \$52.8m

FY20 Reconciliation of statutory to underlying results

\$M	Revenue	EBITDA	EBIT	NPAT	
Statutory Results	2,046.1	370.4	99.7	27.6	
Non-cash amortisation of customer related and software intangibles	-	-	38.6	38.6	A
Statutory Results before amortisation	2,046.1	370.4	138.2	66.1	
<i>Less non-recurring items below</i>					
Non-cash impairment	-	59.6	59.6	59.6	B
Transaction and other one-off costs	-	8.0	8.0	8.0	C
Foreign exchange loss	-	3.3	3.3	3.3	D
Profit on sale of Connector Drilling	-	(2.4)	(2.4)	(2.4)	E
Boungou/Bissa project cessation one-off costs	(1.5)	5.0	5.0	5.0	F
Net tax effect	-	-	-	(25.6)	G
Minority profits	-	-	-	(3.7)	H
Underlying Results	2,044.6	443.8	211.7	110.3	
Margin		21.7%	10.4%	5.4%	

FY20 One-off adjustments explained

- A Includes customer related intangibles and software amortisation expense that is recognised post Barmenco acquisition date of 31 October 2018
- B Recoverable value of the assets located at Boungou site in Burkina Faso, Power Solutions Africa and assets and inventory held by BTP reassessed resulting in a non-cash impairment of \$59.6M at FY20
- C Includes transaction costs, redundancy costs and one-off expense incurred during the period
- D Normalising for foreign exchange loss incurred over the period
- E Gain on the sale of Connector Drilling
- F Normalising for Boungou/Bissa project cessation one-off costs
- G Tax adjustment to derive the underlying tax expense, including tax impact of the non-cash impairment
- H Minority interest adjustment in relation to the UMA joint venture with Rocksure

AASB16 Lease impact

Balance Sheet	Profit and Loss	Cash Flow	Financial Metrics
Right of Use Assets \$56.4M ▲	EBITDA \$12.8M ▲	Operating Cash inflow \$12.8M ▲	Net Debt \$57.9M ▲
Right of Use Liabilities \$57.9M ▲	EBIT(A) \$1.7M ▲	Financing Cash outflow \$12.8M ▲	Gearing 2.2% ▲
	NPAT(A) \$1.5M ▼	Net Cash flow -	Leverage 0.1x ▲

- Effective from 1 July 2019 the company adopted AASB16 and recognised a 'right to use' asset and liability. The balance of the 'right of use' asset was \$56.4M and 'right of use' liability was \$57.9M at 30 June 2020
- Relates mainly to office leases, MinAnalytical's Photon Assay units and other minor equipment operating leases
- Increase in EBITDA and depreciation and to a lesser extent interest expense. Minor timing difference means a marginal reduction in NPAT(A)
- No impact on underlying cash flow

AASB16 impact shown represents incremental impact of operating leases only

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Revenue refers to external sales revenue.

\$ refers to Australian Dollars.



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