

3 November 2022



Investor Presentation

Quarterly Update

ABN 90 118 710 508

Not for release to US wire services or distribution in the United States.

ersonal use only

Pearl Global Limited (Pearl)

is an Australian company applying unique, next-generation technology to cleanly convert waste tyres into valuable products. Pearl Global's technology represents a significant advancement on other tyre recycling processes.



Solving the waste tyre problem

Our patented thermal desorption technology converts end-of-life tyres into valuable products, such as fuel, carbon and steel.

We are the complete environmental and circular solution beyond anything offered by other type of tyre recycling process. Offering an environmental and ethical investment.

Important Notice – Disclaimer

This presentation and the information contained within it (the "**Presentation**") has been prepared by, and is the sole responsibility of Pearl Global Limited (**Company**). Statements in this Presentation are made only as at 3 November 2022 and the Presentation remains subject to change without notice. The Presentation is provided solely for the use and benefit of the person to whom it is provided (the "**Recipient**"). The Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. This Presentation has not been filed, registered or approved in any jurisdiction.

Confidentiality - The Presentation has been provided to the Recipient on a strictly confidential basis solely for the purpose of providing information about the Company.

Non reliance - This Presentation is of a general nature and contains selected information only and does not purport to be complete or contain all of the information that may be relevant to the opportunity. The Presentation is provided solely for information purposes and should not be relied upon by the Recipient. No representation or warranty, express or implied, is made by any person as to the fairness, accuracy, completeness, reliability, timeliness, suitability or correctness of the information, opinions and conclusions contained in this Presentation. This Presentation does not purport to summarise all information that a Recipient should consider when

making an investment decision and should not form the basis of any decision by a Recipient.

Not financial product advice - The Presentation is provided for general information purposes only and is not a financial product or investment advice or recommendation to acquire any securities in the Company. The Presentation is provided without taking into account any person's objectives, financial situation or particular needs. It should not be relied on by the Recipient in considering the merits of any particular transaction, including the opportunity. Recipients of this Presentation should make their own assessment of an investment in the Company and should not rely on this Presentation. Recipients should conduct their own research into the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company and its business, and the contents of this Presentation. Recipients should seek legal, financial, tax and other advice appropriate to your jurisdiction.

Past and future performance - Past performance information included in this Presentation is provided for illustrative purposes only, should not be relied upon and is not an indication of future performance. This Presentation contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the Company. Forward-looking statements can be

identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors that because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the political and economic environment in which the Company will operate in the future, which may not be reasonable, and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts. Forward-looking statements speak only as at the date of this Presentation and to the full extent permitted by law, the Company, and their respective affiliates and related bodies corporate and each of their respective related parties and intermediaries disclaim any obligation or undertaking to release any updates or revisions to

information to reflect any change in any of the information contained in this Presentation (including, but not limited to, any assumptions or expectations set out in the Presentation).

Disclaimer - To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, partners, employees, advisers, consultants and agents exclude and disclaim all liability for any expenses, direct or indirect losses, damages or costs incurred or suffered by the Recipient or any other person arising from or in connection with use or reliance on (in any manner) the information or the Recipient's participation in the opportunity, whether the expenses, losses, damages or costs arise because of negligence, default, misrepresentation or some other cause, and whether or not they are foreseeable. To the maximum extent permitted by law, the Recipient (on its own behalf and on behalf of each of its representatives) unconditionally and irrevocably releases the Company and its related bodies corporate, directors, officers, partners, employees, advisers, consultants and agents from all claims and liability. The Company holds this release for itself and on trust for its related bodies corporate, directors, officers, partners, employees, advisers, consultants and agents.

Performance Summary

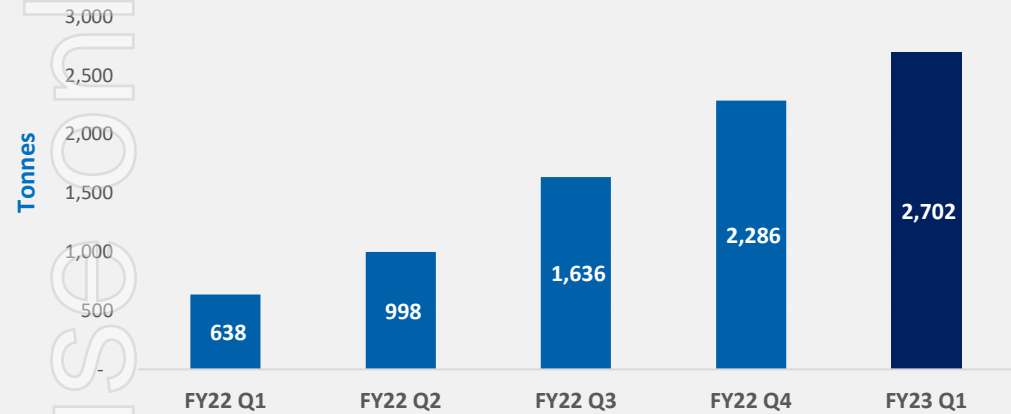
Q1 FY23



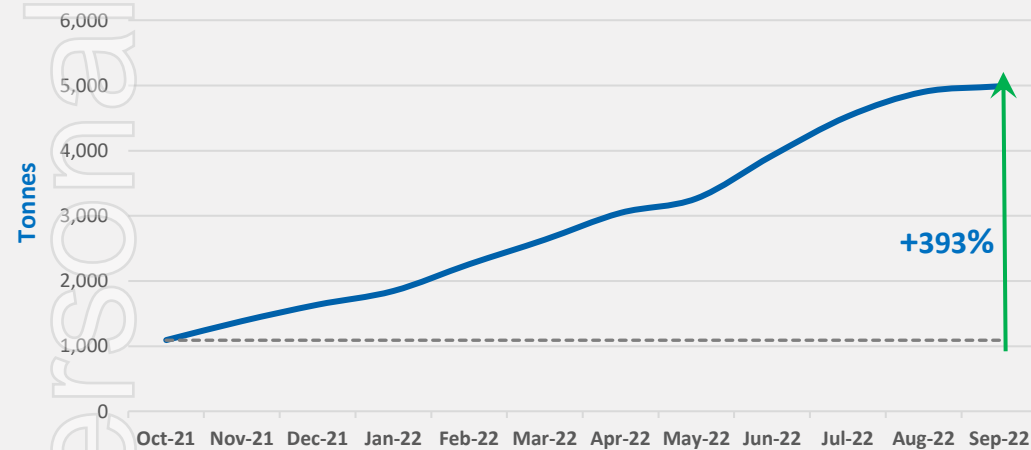
Tyres being loaded into sea container
Courtesy: Australian Maritime Safety Authority

In-bound Tyre volumes trending towards commercial levels

Quarterly Collection Volumes (Tonnes)



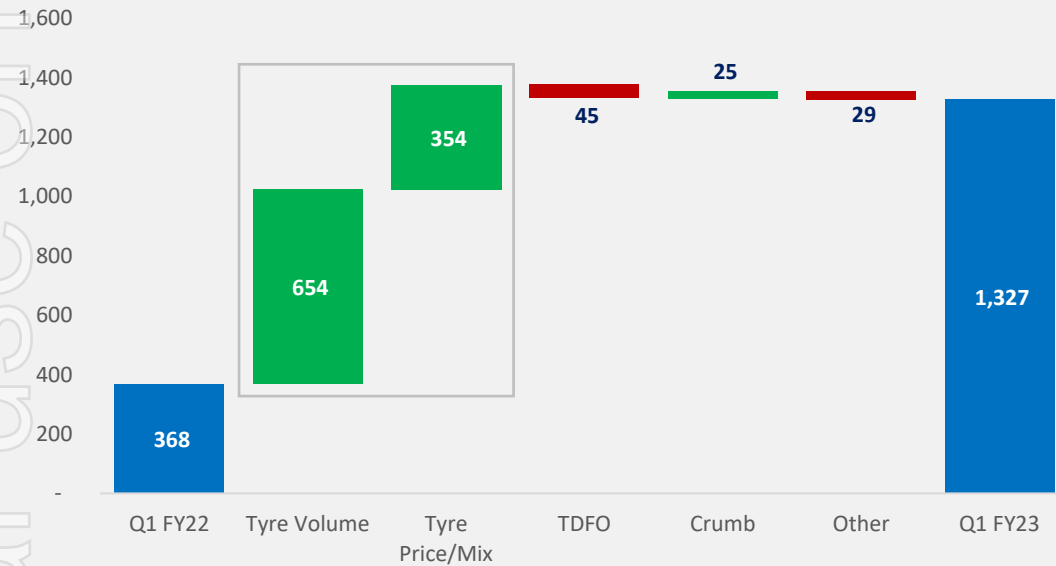
Tonnes Tyres collected - Rolling 6 months



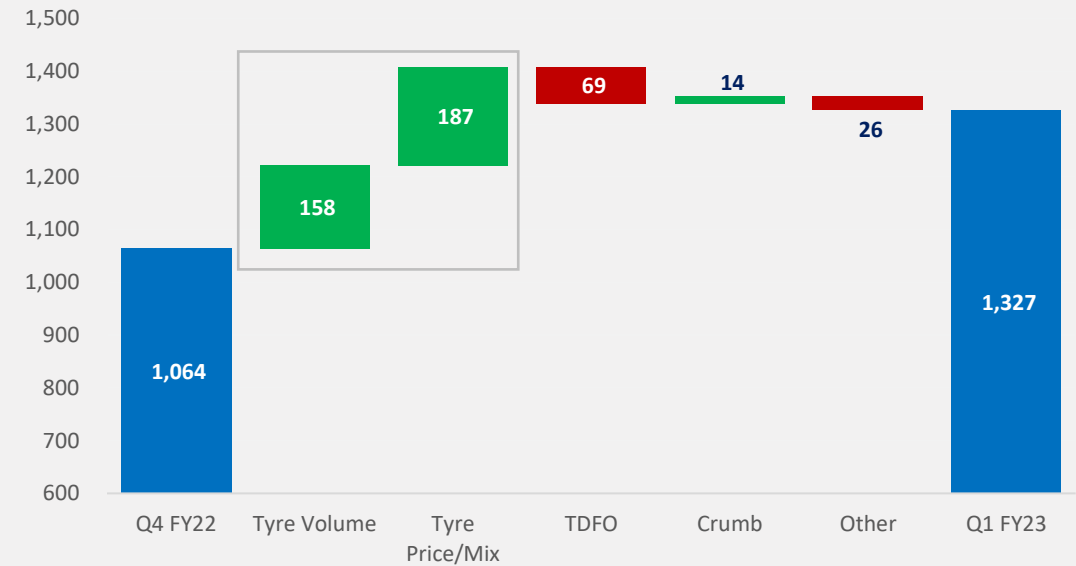
- Inbound tyre volumes of 2,702 tonnes (338,000 passenger tyres)
 - +18% on Q4 FY22
 - +323% on Q1 FY22
- Closing in on sustained commercial volumes with highest ever quarterly inbound volume
- Sustained demand despite two separate price increases in July and September 2022
- Ability to flex to commercial volumes

Revenue growth driven by tyre collection fees

Revenue Analysis - Q1FY23 vs Q1FY22



Revenue Analysis - Q1FY23 vs Q4FY22



- Revenue growth driven by higher volumes and increased pricing for inbound tyres
- Offtake revenues flat as a result of lower processing due to prioritisation of key infrastructure projects and execution of operational resource plan

Personal use only

ersonal use only

Update on pathway to commercialisation

Q1 FY 2023 Objectives



There is a clear pathway to full scale commercialisation in 2023

OBJECTIVE 1

Infrastructure delivery

- ✓ Completed installation and in process of commissioning bulk TDFO handling system and tank farm
- ✓ Complete installation and commissioning of Stage 1 TDU Feed – Rasper unit
- Installation and commissioning of Stage 2 TDU feed – shredder unit
- Installation and commissioning of new carbon separation tower and bagging unit

✓ Change since last quarter

OBJECTIVE 2

Optimise collections customer base

- ✓ Increase customer density target zone 1 & 2 (>85%)
- ✓ Maximised gate rates with price increases early FY23 (>\$50/tonne)
- Grow collections capability and additional truck capacity when required
- Improve customer service with the implementation of Opmetrics CRM system and customer portal

OBJECTIVE 3

Grow off-take customers

- ✓ TDFO customer growth 3rd and 4th customer coming on line H1 FY23
- QLD Transport department approval of rCB in main roads expected in H1 FY23
- rCB customer growth will follow QLD Transport dept approval and expected in H1 FY23
- Enhance global growth option

OBJECTIVE 4

Develop skills & capabilities

- ✓ Recruitment & retention of operational staff
 - Return to 24/7 Sep22
- Skills development of operational staff
 - Cert 3 program
- ✓ Establish operational leadership
 - Build shift leadership capability

Rasper successfully installed and commissioned as part of feed preparation and handling (stage 1)

- Rasper installed and commissioned
- Improved rubber feed for processing with >99% of steel removed
- Reduced steel content driving improvements in:
 - Availability;
 - Throughput; and
 - TDFO yield



Tank Farm Installed and in the process of being commissioned to improve materials handling capability

- Installed and in process of commissioning
- Provides 125,000l of storage capacity with direct feed from plant
- Reduce manual handling and streamlining fuel delivery from tanker filling station
- Improved quality of TDFO with inline filtration and dewatering



Stapylton lease being extended along with tyre yard infrastructure improvement

- Improvements to yard underway
- 10-year lease for Stapylton site from 1 Feb 2023
- Lease extension will allow full life of onsite infrastructure to be realised
- Owner investment to upgrade tyre yard which will optimise capacity and facilitate efficient onsite logistics upon commercialisation
- Rental adjustment over lease term to contribute to investment in yard



On the road to the future

Offtake market development

Government engagement

Our new brand



Pearl Global are industry leaders in pioneering the rCB market in Australia – 1st Mover Advantage

	ASPHALT	BITUMEN	CIVIL ENGINEERING
PRODUCT DESCRIPTION	PROVEN AS A BINDING AGENT TO ENHANCE SAFETY, PERFORMANCE AND ENVIRONMENTAL GAINS	USED AS WET BINDER TO CREATE FOAM BITUMEN – HELPS BIND AND STABILISE LAID ROADS. ALSO USED FOR ROAD REPAIR/MAINTENANCE	USED AS A BINDING AGENT OF BASE LAYER ROAD CONSTRUCTION –PERFORMED BY CIVIL ENGINEERS
PERCENTAGE USED	1 -3% BY VOLUME	~5% OF BITUMEN USED	~2% OF ROAD BASE
ANTICIPATED DEMAND FOR STAPYLTON	10,000 TONNES	5,000 TONNES	10,000 TONNES
ESTIMATED TIMING	2 to 4 Months	3 to 6 Months	3 to 6 Months
STATUS	Advanced	Testing	Testing

Successful progress made to expand end users for rCB and TDFO in Australian and internationally

Downer EDI

- Trial agreement signed to lead to long term commercial agreement
- 30-day trial period (up to 2,000 tonnes rCB and 100,000 litres TDFO at commercial rates)
- Partnering with national / international asphalt manufacturers provides Pearl Global with a clear expansion pathway (Offtakes in place prior to site build)

Austek

- Awarded Gold Coast City Council tender on green credentials using Pearl Global's rCB in mix design
- Used +500t of rCB to date in asphalt production in local government roads

Glencore and the ISCC (International Sustainability & Carbon certification EU and EU plus)

- Samples of rCB and TDFO sent to Glencore testing laboratories in Europe and USA for verification
- Glencore - Pearl Global to undertake the ISCC audit (approx. a 40-day audit process) at Glencore expense
- If certified Pearl products can trade in Europe/USA as a sustainable material (Major EU policy requirements)
- Provides expansion opportunities given accepted and established customers (offtakes in place prior to build)

Verification of Pearl Global's rcB and TDFO through independent studies with further testing underway

Australian Road Research Board (ARRB)

- Physical trials and report on rcB in Australian Roads completed - verified improved performance in roads.
- Further reports to be commissioned given rcB considered by ARRB a potential game changer to industry.
- Advanced discussions underway regarding a strategic partnership with ARRB off the back of the trials.

Queensland University of Technology

- Report on rcB in Australian Roads completed - verified that rcB enhances performance in roads (ongoing validation)
- Begun testing rcB to verify soil stabilisation in bitumen – \$80,000 project funded by QUT

RPS Group (Environmental Consultants)

- Report completed: *"23kg per tonne of CO₂-e savings"* utilising Pearl Global's patented process (rcB & TDFO)

Transport and Main Roads of Queensland (TMR)

- Asphalt manufacturers have submitted designs with rcB to (TMR) to use in main roads (already accepted in council roads)
- Each design mix application is ~\$25,000

Pearl Global is currently engaged with multiple stakeholders in Government

- National Environment Minister's announced that end-of-life tyres to be included on the Minister's product stewardship priority list (Oct 2022)
- Demonstrates Governments intend to take action to solve the waste tyre problem in Australia.
- Discussions ongoing at State and Federal – Pearl Global supported by experienced consulting firms

Federal

- Environment and Water
 - Waste recycling & Circular economy
- Climate Change and Energy
 - Decarbonisation of industry and Bio-Fuels
- Industry and Science
 - Modern Manufacturing, Waste Recovery and Circular Economy

State

- Environment & Science
 - Waste recycling & Circular economy
 - Decarbonisation of industry and Bio-Fuels
- State Development, Infrastructure, Local Government and Planning
 - Modern manufacturing

An entirely new brand approach – to align to our future



Our new logo centres around Entyr's activity in the circular economy. The two overlapping rings highlight reuse, and the sustainable transformation of one form to another.

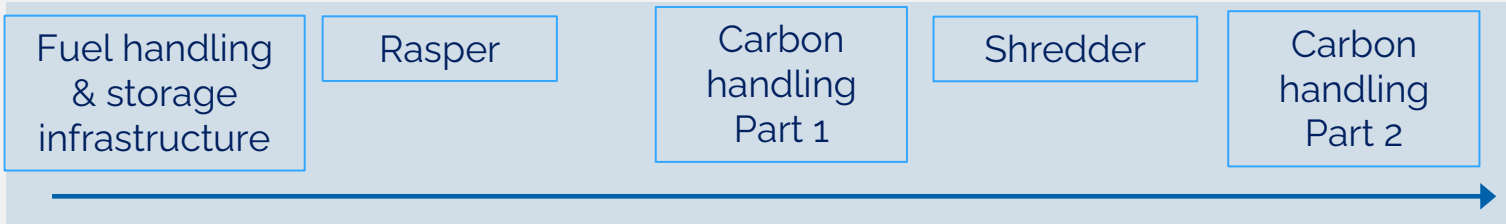
- Texture inspired by both tyre treads and asphalt
- A colour palette reflective of the company's origins: a contemporary play on the Australian green and gold, and the colours of the Queensland rainforest,
- Friendly and modern typeface.
- To become Pearl Global's trading name in October
- A company name change to be put to share holders at the upcoming AGM

Commercialisation plan on track for H1 2023

FY2023

JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

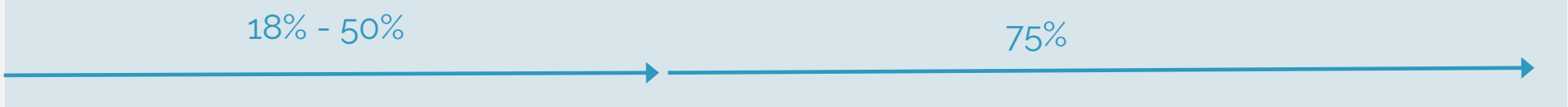
Infrastructure delivery



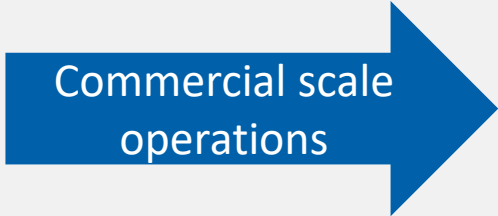
Operational format



% Planned facility capacity



Increases in capacity above 75% will require further investment in infrastructure



Summary

- Making good progress with commercialisation plan
 - *Locked in customer base for feed tyres*
 - *Off take market development*
 - *Site infrastructure installation*
 - *People - skills and resources*
- Government conversation has started
- Stapylton lease extension locked in
- Plan to be cash positive during 3rd quarter FY23

Contact Us

David Wheeley
Chief Executive Officer

David.wheeley@pearlglobal.com.au

pearlglobal.com.au