



# Investor Roadshow

July 2023

**Expect  
More**

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# DDH1 transaction overview

# Transaction overview

<b>Transaction structure</b>	<ul style="list-style-type: none"> <li>Transaction by way of a Scheme of Arrangement (the “Scheme”) pursuant to which Perenti will acquire 100% of the fully paid ordinary shares in DDH1 (the “Transaction”)</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>DDH1 shareholders to receive \$0.1238 of cash, plus 0.7111 Perenti shares for each DDH1 share held (the “Standard Consideration”)             <ul style="list-style-type: none"> <li>Ability to elect maximum scrip or maximum cash alternatives (subject to scale back based on a total cash pool of \$50 million<sup>1</sup>)</li> </ul> </li> <li>Implied 17.4% premium based on the 5-day VWAPs prior to announcement<sup>2</sup></li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Upon completion of the Scheme, Perenti shareholders will own 71% of the fully diluted share capital of the combined entity and DDH1 shareholders will own the remaining 29%<sup>3</sup></li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Rob Cole to remain Chair of Perenti; Mark Norwell and Peter Bryant will remain MD &amp; CEO and CFO of Perenti, respectively</li> <li>Expanded Board of 8 members, comprised of 6 Directors from Perenti and 2 from DDH1             <ul style="list-style-type: none"> <li>Diane Smith-Gander AO (Chair of DDH1) and Andrea Sutton (NED of DDH1) to join Perenti Board</li> </ul> </li> <li>DDH1 CEO, Sy Van Dyk, will become President of the newly formed Drilling Services Division of Perenti</li> </ul>
<b>Board recommendation and shareholder support</b>	<ul style="list-style-type: none"> <li>Unanimously recommended by the DDH1 Board (who control 13.1% of shares outstanding), in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders</li> <li>In addition to the Board of Directors, shareholders holding 24.9% of DDH1 shares including Oaktree, Matt Izett, Richard Bennett and Kent Swick have given DDH1 a voting intention statement to support the Scheme in the absence of a superior proposal and subject to the Independent Expert report</li> <li>Perenti has separately entered into a Call Option Deed with Oaktree, providing Perenti with the ability to acquire 19.99% of DDH1 shares from Oaktree upon DDH1 receiving a competing proposal</li> </ul>
<b>Timetable and key conditions</b>	<ul style="list-style-type: none"> <li>Standard conditions precedent, including DDH1 shareholder vote (at a Scheme meeting in September 2023), no material adverse change and court approval of scheme</li> <li>Targeting scheme implementation in October 2023</li> </ul>

Notes:

1. Consideration mechanism subject to adjustment for any DDH1 or Perenti final FY23 dividends paid

2. As at 23 June 2023. Perenti VWAP of \$1.252 per share; DDH1 VWAP of \$0.864 per share

3. Subject to adjustments to final level of scrip consideration including as a result of dividends paid by either Perenti or DDH1

# Compelling strategic rationale

Enhances Perenti's position as the leading ASX-listed contract mining services company

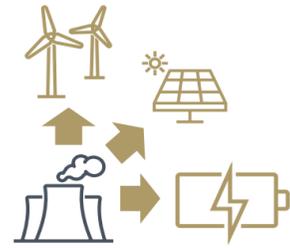
<p><b>DDH1 is a leading global drilling provider with differential capabilities</b></p>	<ul style="list-style-type: none"> <li>Complete range of underground and surface drilling services, including specialisation in deep and directional drilling that underpins a profitable and consistently high cash generating business with strong operating ROIC</li> </ul>	<p>Tier 1 global drilling provider</p>
<p><b>Highly synergistic and accretive to all shareholders</b></p>	<ul style="list-style-type: none"> <li>Meaningful synergies drive accretive outcomes shared by all shareholders</li> </ul>	<p>Double digit EPS accretion ~\$22m post-tax synergies<sup>1</sup></p>
<p><b>Enhances scale</b></p>	<ul style="list-style-type: none"> <li>Global leader in contract mining, mining services and drilling services</li> </ul>	<p>Potential for ASX200 inclusion</p>
<p><b>Improves Australian earnings and significantly improves free cash flow</b></p>	<ul style="list-style-type: none"> <li>Significantly improves free cash flow generation</li> <li>Re-weights portfolio back to Australia</li> </ul>	<p>~150% increase in free cash flow<sup>1</sup></p> <p>Combined 54% Australian exposure<sup>2</sup></p>
<p><b>Delivery of FY25 targets</b></p>	<ul style="list-style-type: none"> <li>Improves margins and strengthens balance sheet</li> </ul>	<p>Revenue: <b>\$3.45b</b> ✓</p> <p>Leverage: <b>0.9x</b> ✓</p> <p>EBIT(A) margin: <b>10%</b> ✓</p> <p>ROACE: <b>21%</b> ✓</p>

Notes:

- Subject to transaction completion and finalisation of FY24 budgets, Based on FY24e post-tax synergies (including full run-rate operating synergies). See slide 33 for further detail
- Based on 1H23 Revenue

# We are strategically positioning our business for long-term trends

Decarbonisation, energy transition and autonomy



Demand for critical minerals

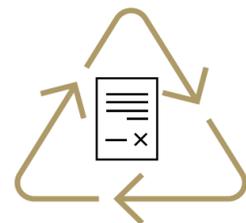
4x increase by 2040<sup>1</sup>



Declining grades, deeper deposits & increasing geological complexity



Focus on sustainable sourcing



Global mining contractor with market leading capabilities in underground mining

~11,000

Employees



Tier 1 global drilling provider known for its specialisation in deep and directional drilling

>\$3.4b

Revenue<sup>2</sup>

#1

ASX-listed contract mining services company<sup>3</sup>

Notes:

1. International Energy Agency (The Role of Critical Minerals in Clean Energy Transitions). Global demand for minerals used in clean energy technologies (electricity networks, EVs and battery storage, wind, solar PV, and other low-carbon power generation).
2. FY23e Revenue; based on mid-point of guidance
3. Largest ASX-listed contract mining services company by Revenue and EBITDA (broker consensus FY23e)

# Comprehensive service offering across the mining value chain

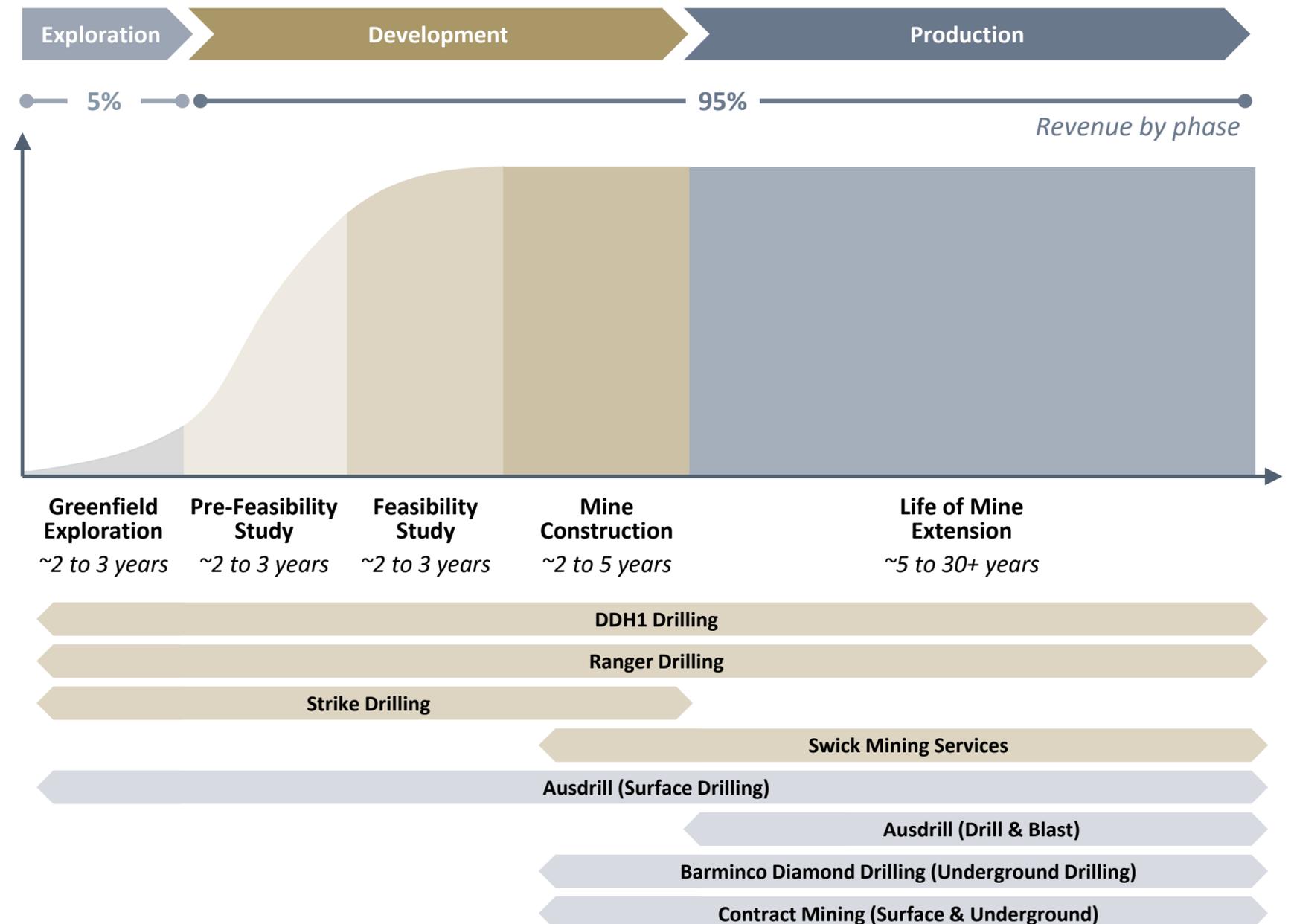
Increased breadth of service offering

Capabilities across the mining cycle

Potential to cross sell to existing clients and develop relationship earlier in lifecycle

Production and development drilling represents ~95% of combined portfolio

~65% of group revenue from underground mining



# Compelling pro-forma financial profile

	<b>FY23E</b> Perenti	<b>FY23E</b> DDH1	<b>FY23PF</b> Perenti + DDH1 <sup>3</sup>
Revenue <sup>1</sup>	<b>\$2.9b</b>	<b>\$0.55b</b>	<b>\$3.45b</b>
EBIT(A) margin <sup>1</sup>	<b>~9%</b>	<b>~13%</b>	<b>~10%</b>
Leverage	<b>~1.0x</b>	<b>~0.2x</b>	<b>~0.9x</b>
Effective tax rate	<b>36%</b>	<b>30%</b>	<b>31%</b>
Australian earnings <sup>2</sup>	<b>47%</b>	<b>91%</b>	<b>54%</b>

## Other key value propositions

- Realisation of operational and listing cost synergies<sup>3</sup>
- Accelerates utilisation of Perenti tax losses
- Enhances generation of franking credits
- Expected further material leverage reduction in FY24
- Potential to reinstate dividends in line with Perenti's capital management policy

Notes: Based on company guidance. Where not applicable, based on company's expectations on June year end balance / results

1. Based on mid-point of guidance. DDH1 provide guidance at EBITDA level. DDH1 EBIT(A) based on management best estimates for FY23 depreciation expense.

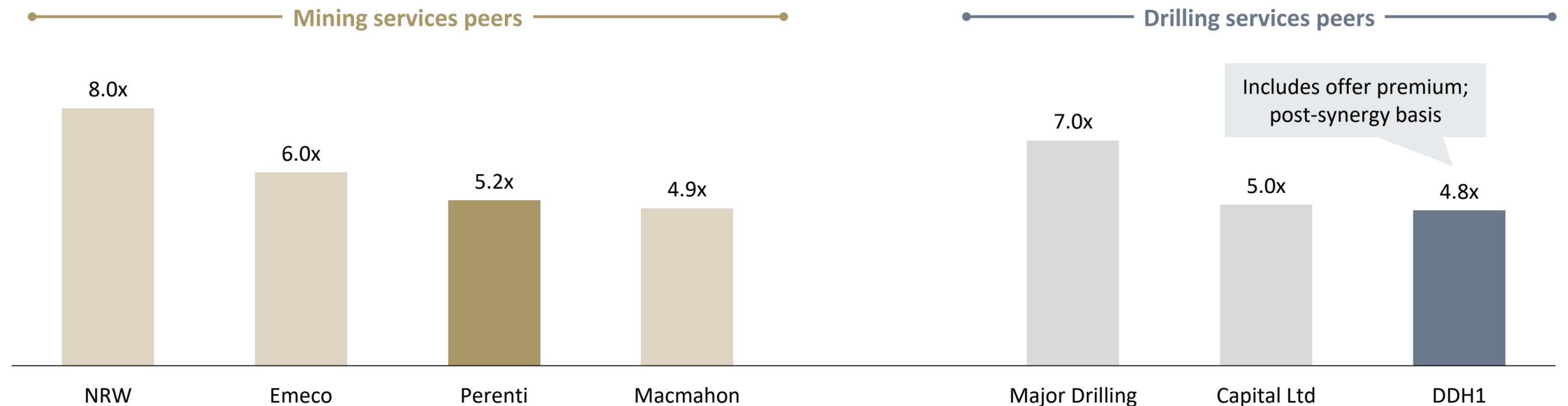
2. Based on 1H23 Revenue

3. Pro-forma metrics shown pre-synergies except for effective tax rate which is inclusive of tax synergy due to Perenti's Australian tax group net operating loss offset (further detail on synergies on slide 33)

# Trading multiples do not reflect the underlying quality of the business

Perenti's multiple is substantially below peers despite underlying improvement and enhanced quality of the pro-forma business

EV / FY23e EBIT(A)<sup>1,2</sup>



Includes offer premium; post-synergy basis

	NRW	Emeco	Perenti	Macmahon	Major Drilling	Capital Ltd	DDH1
<b>Market cap (A\$b)<sup>3</sup></b>	1.2	0.4	0.8	0.3	0.8	0.3	0.4

Perenti multiple based on consensus EBIT(A) estimates of ~A\$263m  
 Expectation that FY23 result is at the top end of previous guidance of A\$260-265m

Notes:

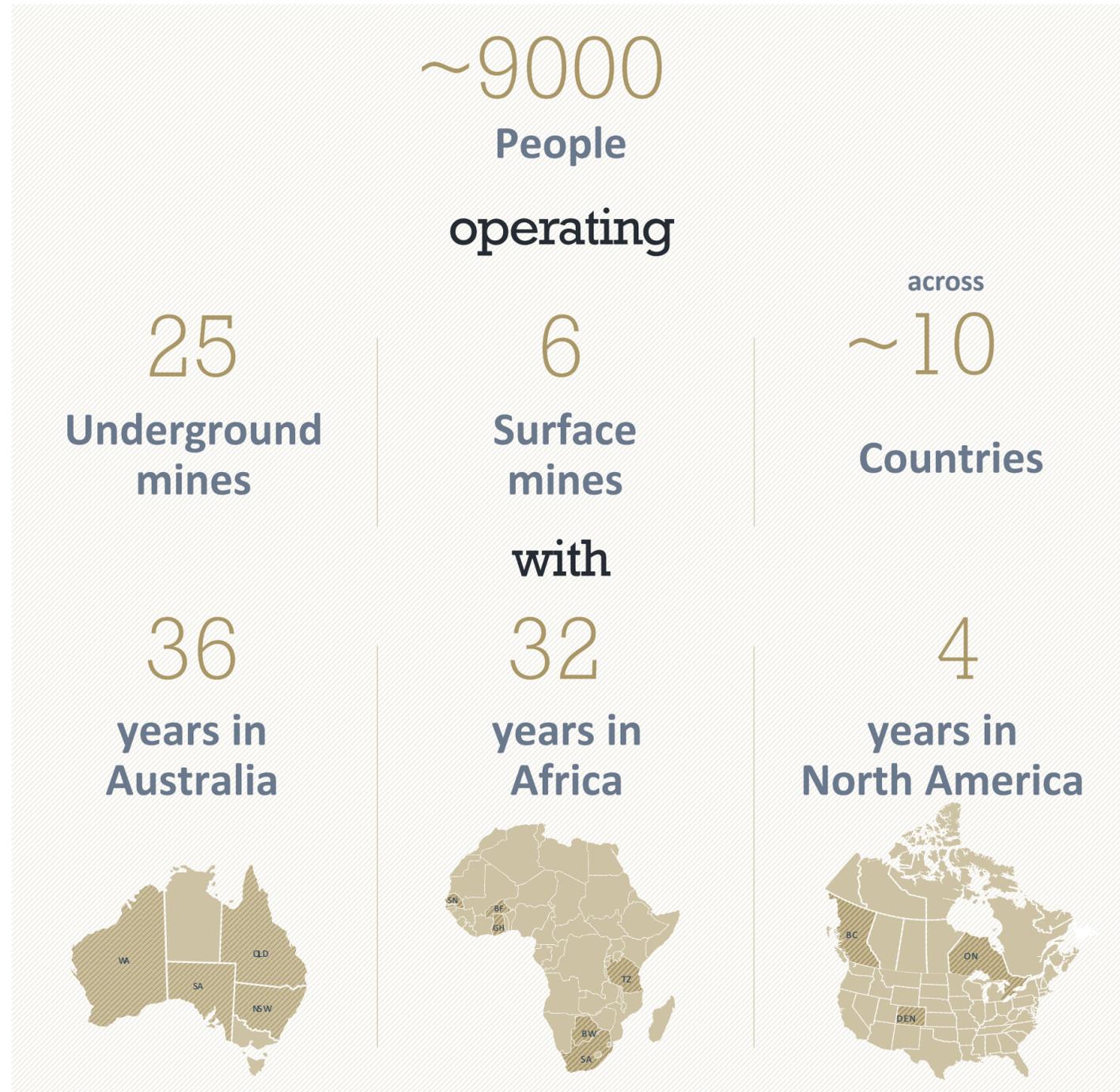
- Forecast financials based on broker consensus estimates. Major Drilling financials based on FY23 results
- Enterprise value based on Factset (fully diluted share count) and latest disclosed financial statements. USDAUD FX rate of 1.451 and CADAUD FX rate of 1.106 (as at 14 July 2023)
- Market cap based on Factset (fully diluted share count) as at 14 July 2023.



2

# Perenti business overview and strategy

# Perenti Group | Leading global mining contractor



Only global mining contractor with large scale capability in both surface and underground mining

		One of the world's largest and most successful hard-rock underground mining contractors
		Africa's largest hard-rock surface mining contractor
		Australian drilling industry pioneer and leader
		Portfolio of specialised, lower capital intensity businesses predominantly working with clients across the mining sector, to deliver value-add services that meet current and emerging needs
		Technology informed services and products business providing unique end to end digital, technology and consulting services designed to rethink, transform and disrupt the mining industry and beyond

# Specialist technical capability in underground mining

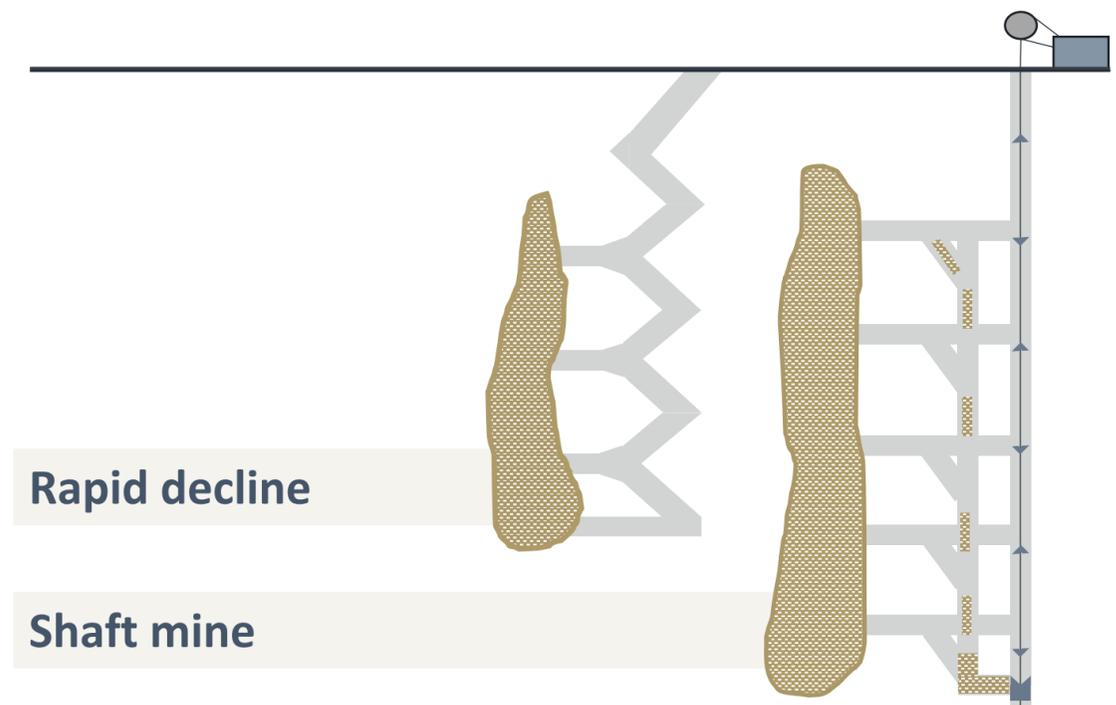
Mine owners increasingly seeking lower capital costs, flexibility and rapid access to ore and cashflow – driving preference for rapid decline versus shaft

High speed development pioneered by Barminto over 30 years ago

Technique adopted widely in Australia but not elsewhere

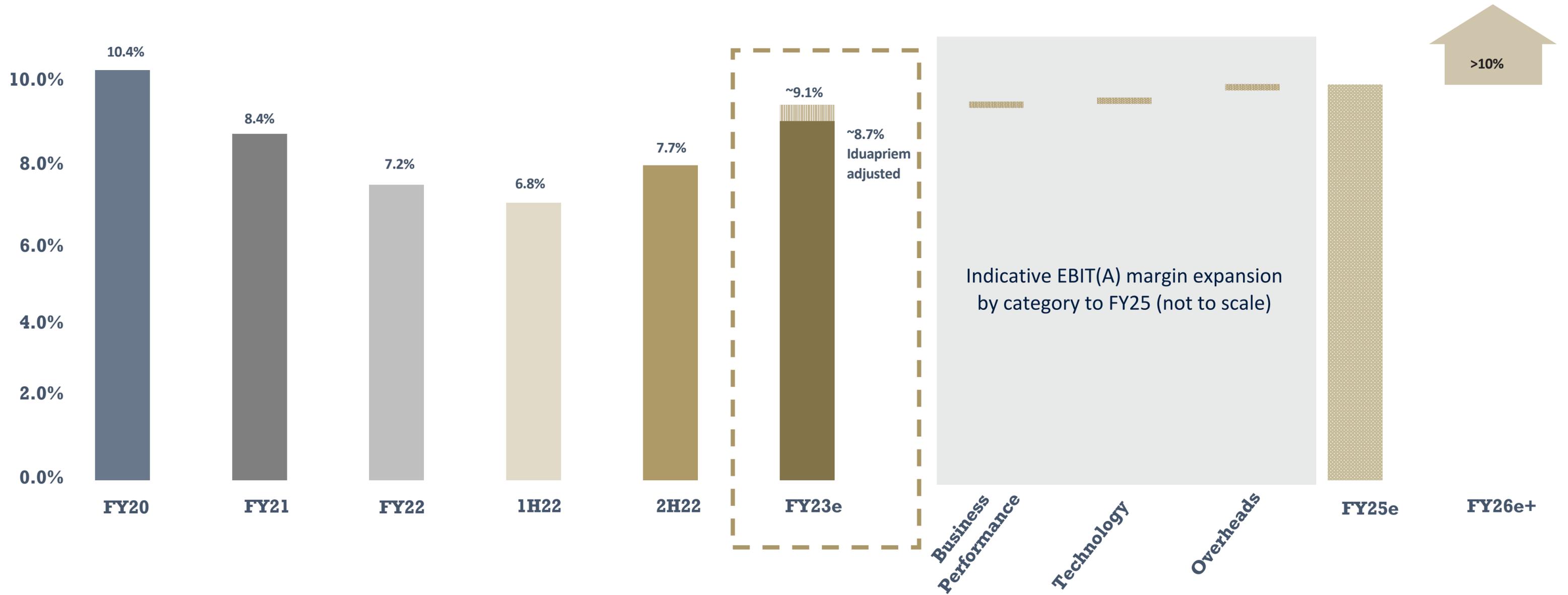
Consequently, Perenti enjoys a substantial productivity advantage over global competitors and are leaders in high-speed development

**Increasing level of underground Revenue**  
*Barminto Revenue (A\$b)*



# Momentum in the business progressing towards our targets

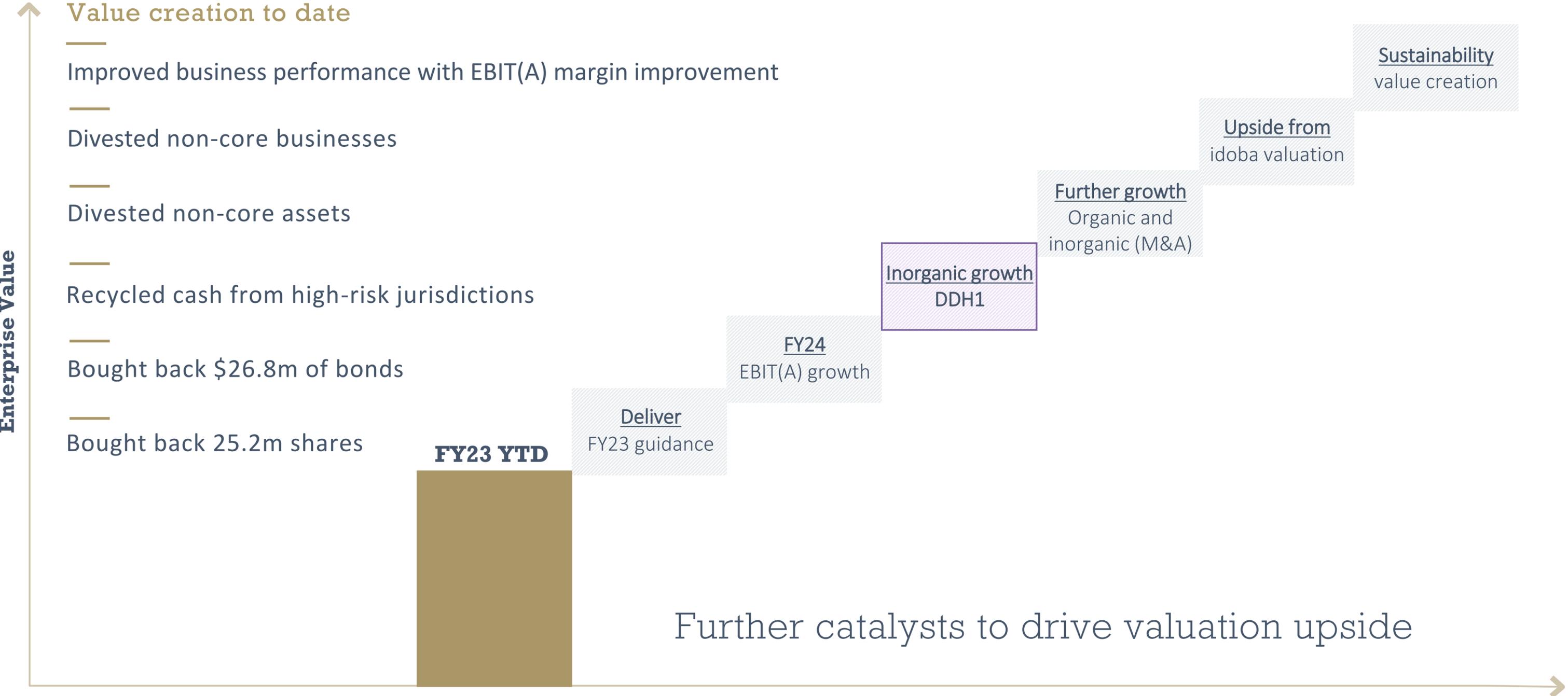
EBIT(A) margin expansion to FY25 – Perenti stand-alone



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.

▨ Represents EBIT(A) margin impact related to the 1H23 Iduapriem rate adjustment

# Significant work to date with further valuation upside





# 3

## DDH1 business overview and strategy

# DDH1 is Australia's largest pure-play drilling services provider

## Fleet

One of the top five largest drill fleets globally, with a modern fleet of 193 rigs. Combination enhances our position as a tier 1 global drilling services provider (292 rigs combined)<sup>1</sup>

## Production phase

85% of revenue base is from production / resource definition<sup>2</sup>

## Specialisation

48% underground and 83% diamond core fleet. Known for differentiated technical capabilities

## Quality and innovation

Track record of performance and service delivery across full suite of drilling services; in-house manufacturing, maintenance and R&D capabilities

### Four iconic brands with differentiated specialties

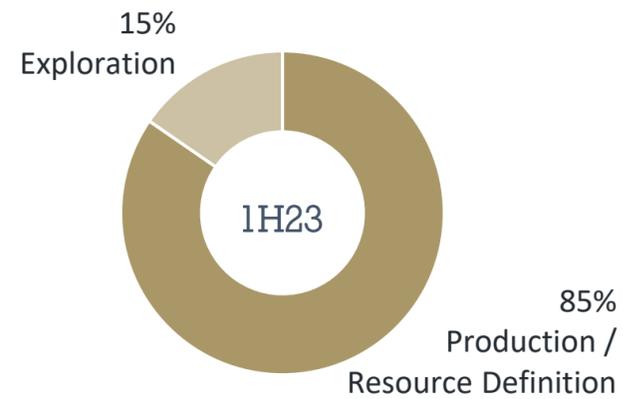
	Overview	Rigs	% of revenue <sup>2</sup>	Mine life cycle
	<ul style="list-style-type: none"> <li>Diamond core</li> <li>Multi-commodity</li> <li>Australia</li> </ul>	77	46%	All
	<ul style="list-style-type: none"> <li>Air core and reverse circulation</li> <li>Multi-commodity</li> <li>Australia</li> </ul>	16	9%	Exploration & development
	<ul style="list-style-type: none"> <li>Reverse circulation</li> <li>Iron ore</li> <li>WA</li> </ul>	22	11%	All
	<ul style="list-style-type: none"> <li>Underground diamond core</li> <li>Multi-commodity</li> <li>International</li> </ul>	78	34%	Development & production

Notes:

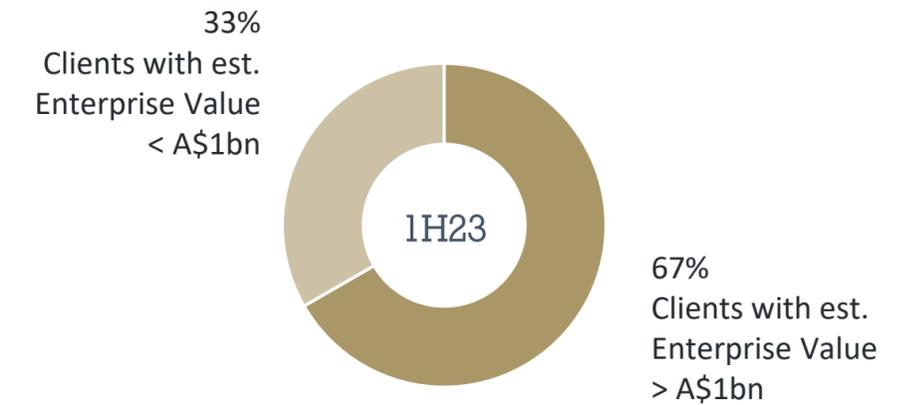
1. Drill rigs as at 30-June-23
2. 1H FY23 revenue

# DDH1's portfolio is positioned in highly attractive and strategic segments

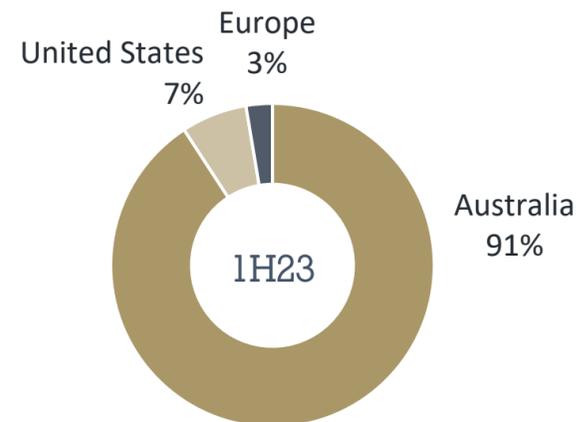
Predominantly production exposure<sup>1</sup>



Blue chip client base<sup>1,2</sup>

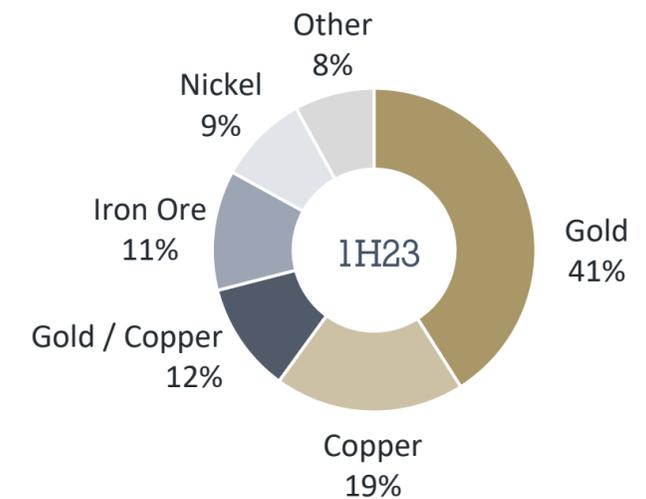


Portfolio weighted to Australia<sup>1</sup>



Attractive commodity mix<sup>1</sup>

Future focused metals; no coal exposure



Notes:

1. Based on 1H FY23 revenue. Excludes Swick rig sales
2. Client' enterprise values are per FactSet (as at 14 July 23) for listed clients or for clients who are a 100% subsidiary of a listed parent the parent's enterprise value is adopted. Select large private companies with estimated values in excess of A\$1bn have also been captured.

# Positioned to tackle deeper deposits and more complex geology

The rapid deployment of clean energy technologies as part of the energy transition implies a significant increase in demand for minerals. This trend is driving commodity supply deficits and the need for new & existing mine development

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Barrick President and CEO Dr Mark Bristow states “*the way you create value is through the drill bit...*”<sup>1</sup>

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Almost 400 new mines need to be built to meet the demand for electric vehicle & energy storage batteries<sup>2</sup>

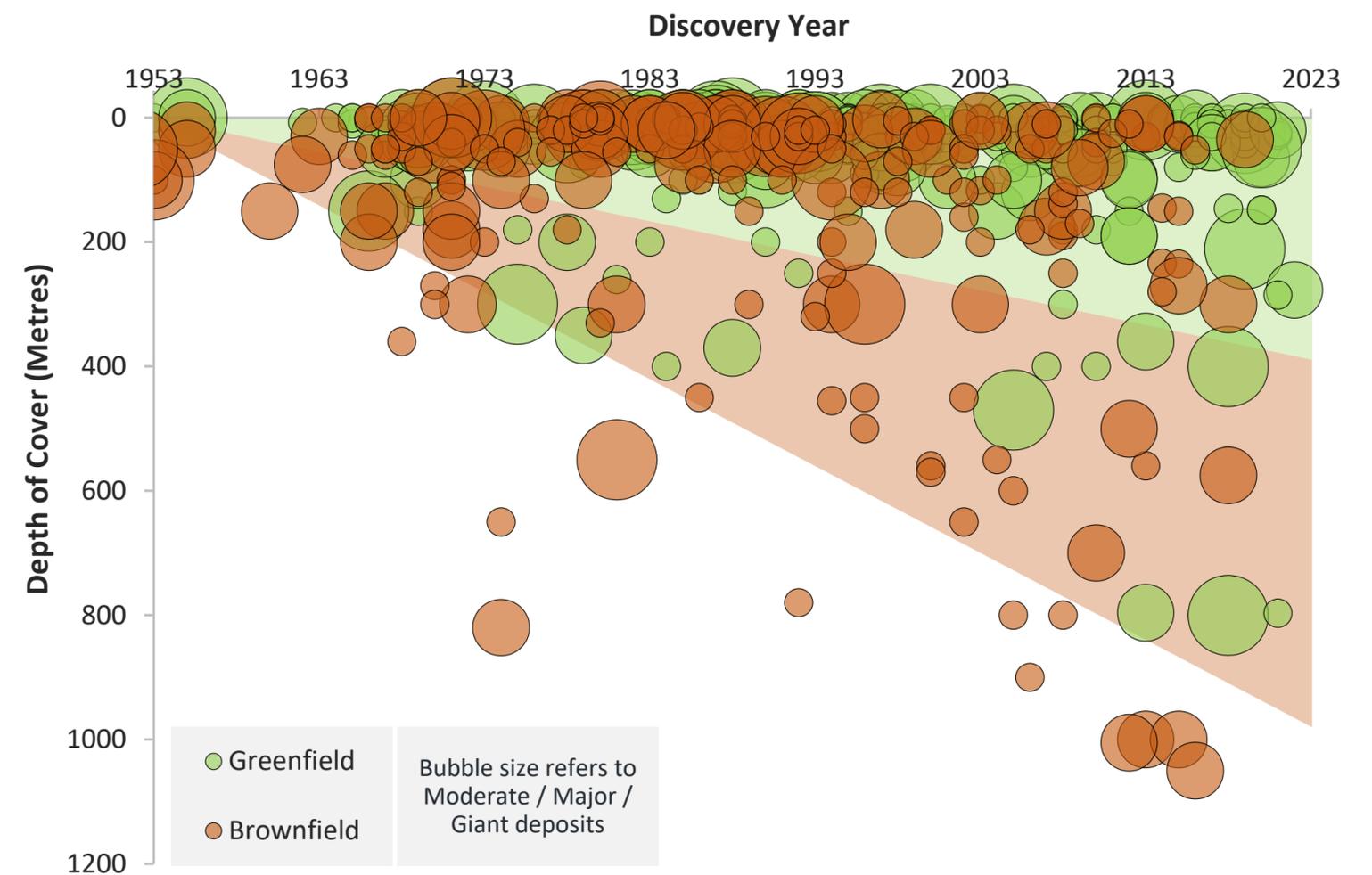
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Transitioning toward deeper, more complex deposits which require more detailed information for mine planning

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Maintaining production needs larger drill programs and increased drilling budgets

## Greenfield & Brownfield Discoveries<sup>3</sup>



Notes:

1. Barrick 1Q23 Earnings call.
2. Benchmark Minerals Intelligence; approx. 384 new graphite, lithium, nickel and cobalt mines required to be built to meet fore cast battery demand (excluding raw material recycling).
3. MinEx Consulting July 2023.

# DDHI is known for its specialisation in deep and directional drilling

DDHI's technical expertise enables it to capitalise on the long-term trend towards deeper and more complex drilling. This technical expertise provides significant differentiation to new entrants.

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Directional drilling capability allows for controlled deviations in the direction, angle and path of drilling activity

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This allows for multiple intersectional drilling directly into the ore body once it is first discovered

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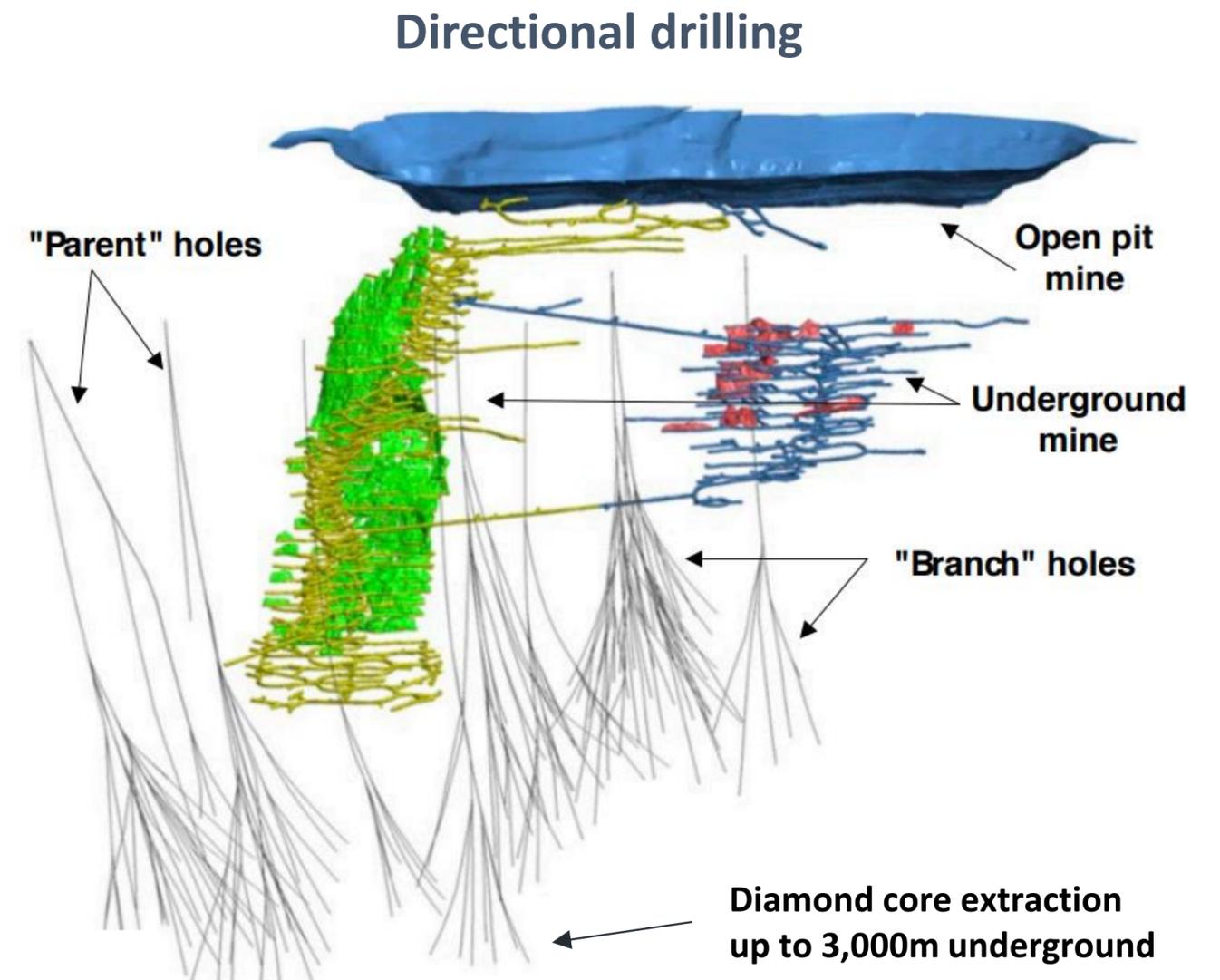
Significant efficiencies given better accuracy and ability to overcome geological factors

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High degree of expertise required results in significant competitive advantage versus less demanding drilling disciplines

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Swick can also undertake deep directional drilling from underground locations through their DeepEx division



# DDHI's attractive fleet delivers strong return on invested capital

## Specialist equipment

- Full suite services across mining value chain
- Deep and directional drilling specialists
- Commodity agnostic (no coal exposure)
- Predominantly diamond core fleet (up to 3,000m drilling capability)

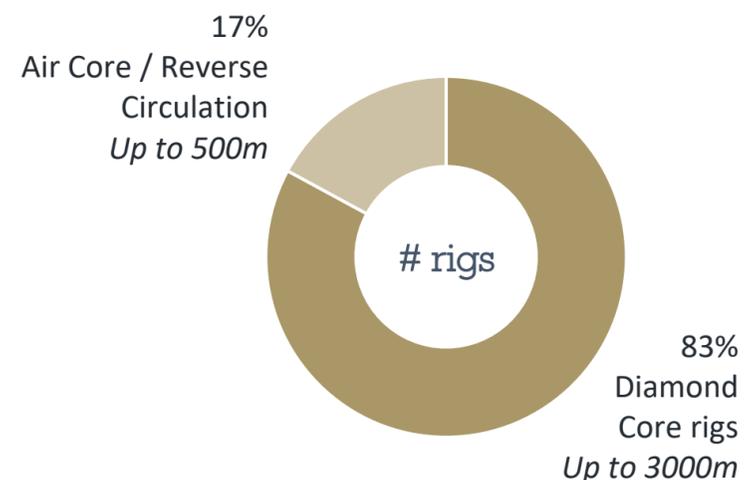
## Large modern fleet

- Modern, well-maintained fleet with economic life of 20+ years<sup>2</sup>
- Focus on fleet productivity and utilisation
- 193 rigs, one of the top 5 largest drill fleets globally

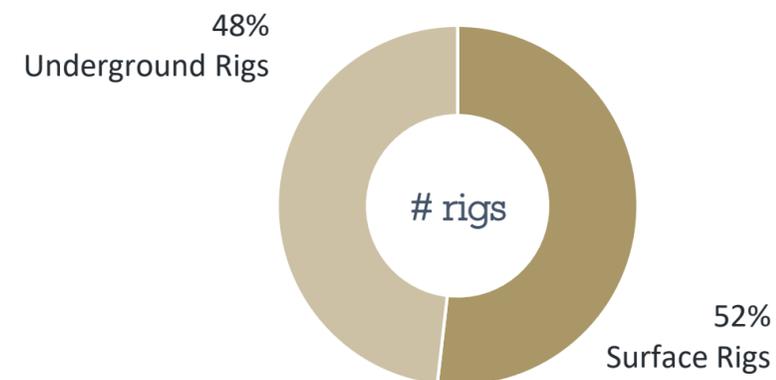
## Continuous investment

- Ongoing investment in automation and emission reduction technology
- Capex investment of \$32m in 1H23 to maintain a modern fleet and develop new drilling solutions

## Specialist technical capability<sup>1</sup>



## Underground and surface fleet<sup>1</sup>



Notes:

1. Rig data is as at 30-Jun-23
2. Average age of fleet c. 9.5 years from date of purchase / build; ongoing rig rebuilds that have occurred mean that in reality the true age of rigs is materially less

# Consistent delivery of value growth

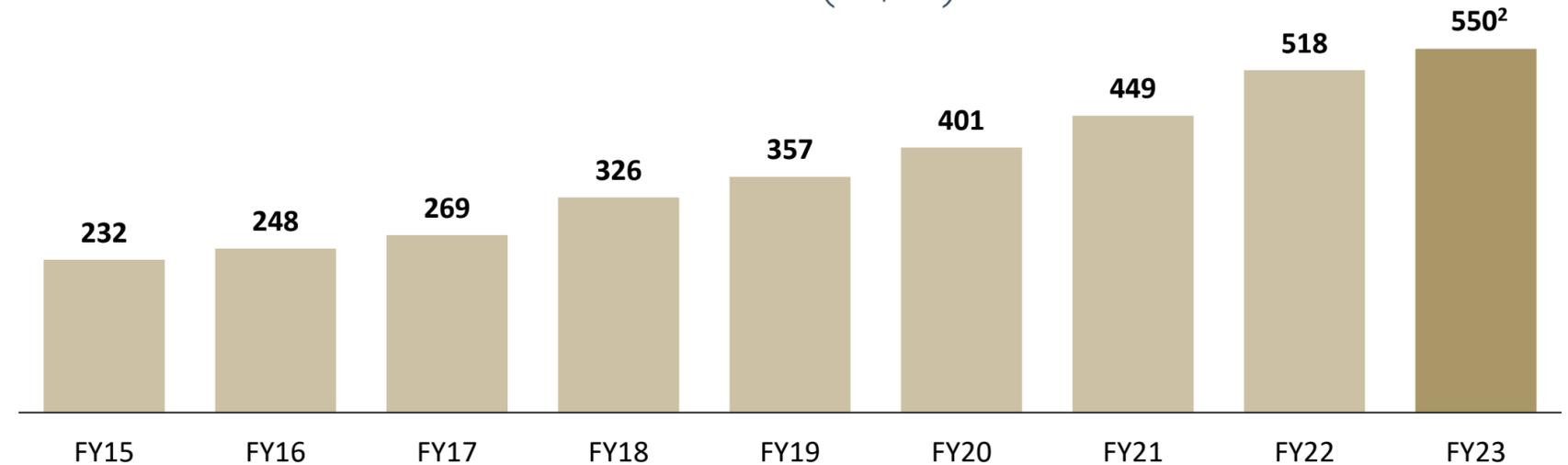
Long term track record of growth

Higher exposure to production rather than exploration provides resilience to cyclicality experienced by drillers more focused on exploration

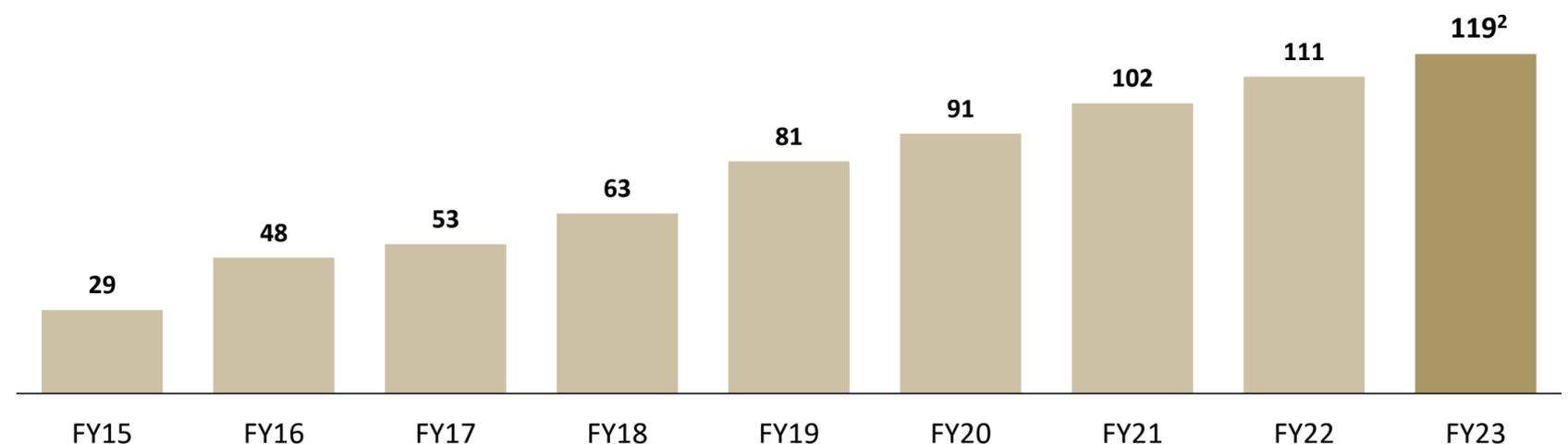
Consistent growth in rig count at continued high returns on capital

FY23 EBITDA continued growth on FY22 despite softer months in Q3

Revenue (A\$m)<sup>1</sup>



EBITDA (A\$m)<sup>1</sup>



Notes:

1. Revenue and EBITDA figures are pro forma for acquisitions in prior periods
2. Revenue guidance and mid-point of EBITDA guidance as provided on slide 30



# 4

## Combination overview and rationale

# How Perenti is positioned to generate value through M&A

## What typically makes M&A successful <sup>1</sup>

- Clear strategic alignment
- Disciplined and focused approach
- Value creation
- Robust integration planning

## What typically makes M&A fail <sup>2</sup>

- Value destruction / lack of strategic alignment
- Unrealistic expectations of synergies
- Lack of communication
- Mis-valuation
- Poor integration / cultural integration issues
- Misunderstanding the acquired company

## Positioned for success

- ✓ Perenti has ~40yrs experience in drilling and understands risks and opportunities
- ✓ Acquisition has deep strategic alignment
- ✓ Deep due diligence evaluation over an extended period
- ✓ Scenario analysis supports valuation and EPS accretion under a range of outcomes
- ✓ Significant retention of DDH1 employees, including executives
- ✓ Perenti's operating model supports integration with joint and collaborative planning underway
- ✓ Strong value alignment and cultural similarities
- ✓ Deep engagement across both organisations
- ✓ Conservative operational and listing synergies

Notes:

1. Bain and Company. Four traits of M&A Success ([Link](#))
2. According to McKinsey, Harvard Business School, Bain, KPMG, Wharton School of Business ([Link](#))

# How we said we would evaluate acquisitions

## Key Assessment Criteria

### Strategic attractiveness

- ✓ ✓ Commodity mix
- ✓ ✓ Market position
- ✓ ESG future focused

### Fit within Perenti

- ✓ ✓ Complementary offering
- ✓ ✓ Attractive geographies
- ✓ ✓ Capital balanced

### Value creation potential

- ✓ ✓ Earnings growth
- ✓ ✓ Strengthen balance sheet
- ✓ ✓ Cash generation

# DDH1 is a highly attractive addition to Perenti's portfolio

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Perenti has a long history and understanding of the drilling market

- Ausdrill heritage and Barmenco Diamond Drilling business

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Transaction enhances the scale and quality of Perenti's offering

- Becomes a tier 1 global drilling provider with globally competitive offering
- DDH1 business has higher margins and returns than Perenti's existing business

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Aligned with strategic focus on businesses with differentiated specialist capability

- Highly respected operator with substantial technical capabilities in deep directional drilling
- Positions business for long-term trends towards deeper and more complex ore bodies

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Builds on Perenti's underground focus

- Approximately 50% of fleet is underground drilling equipment<sup>1</sup>

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Synergistic growth opportunities for our market leading business Barmenco

- Cross sell to deliver additional services to existing clients and form relationship earlier in the mine lifecycle

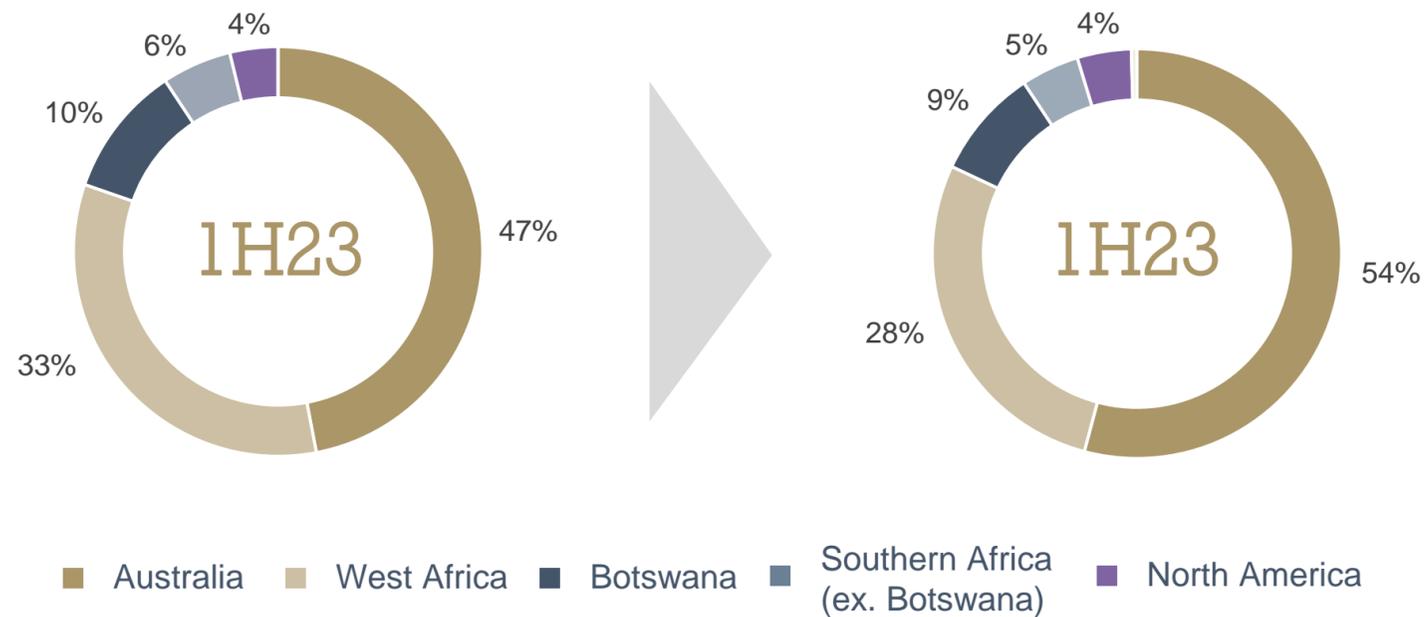
Notes:

1. Rig data is as at 30-Jun-23. Refer to slide 21 for detail

# Diversified and balanced portfolio by geography and commodity

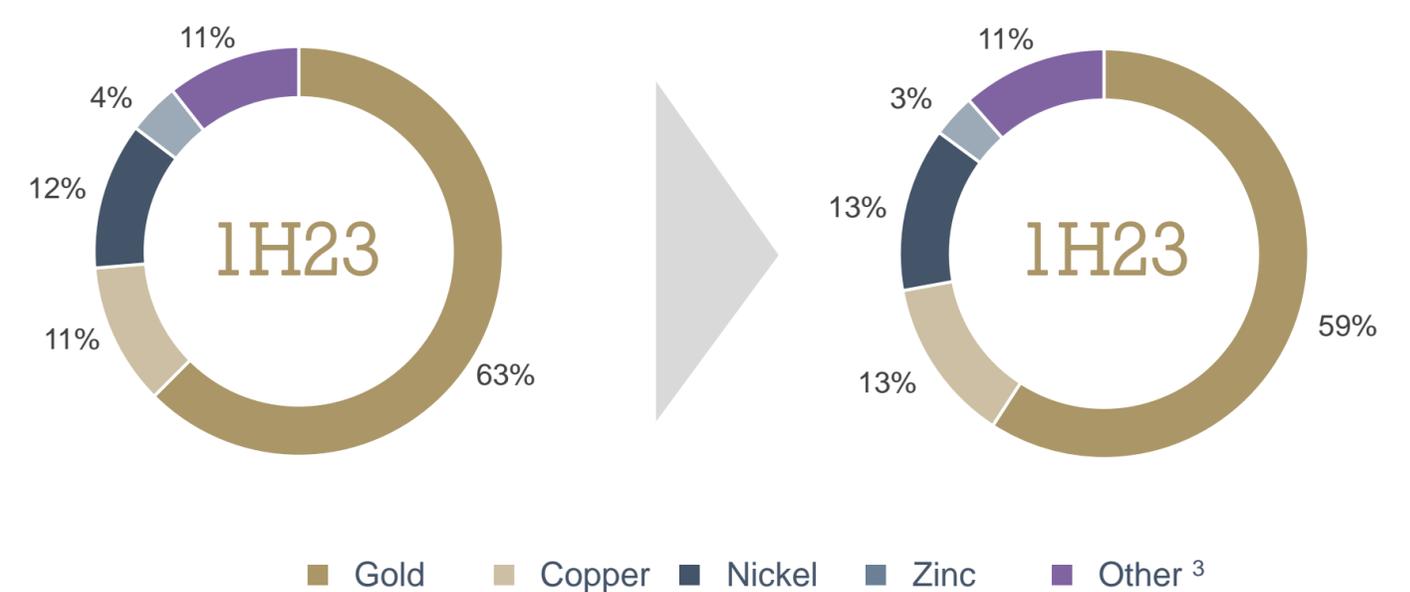
## Reweights portfolio back to Australia

Pro-forma Revenue by Geography <sup>1,2</sup>



## Highly attractive commodity exposure

Pro-forma Revenue by Commodity



Notes: Based on 1H23 Revenue

1. Southern Africa includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso, Senegal and Mali

2. Europe not visible on chart (<1%)

3. Other includes Iron Ore, Lithium, Manganese and Mixed Coal

# Unlocks value for DDH1 shareholders

<b>Strong strategic fit</b>	<ul style="list-style-type: none"> <li>Combined group creates a leading global contract mining services player, with deep capabilities across drilling services, contract mining and mining services with a technology driven service offering</li> </ul>	<b>Greater breadth and depth of capabilities</b>
<b>Future focused</b>	<ul style="list-style-type: none"> <li>Combined group have a shared vision for a sustainable future, which will drive growth and demand for our services over the long term</li> </ul>	<b>Shared focus on sustainability</b>
<b>Attractive offer</b>	<ul style="list-style-type: none"> <li>Perenti's offer provides both an attractive upfront premium to DDH1 shareholders, plus meaningful ownership in the combined group</li> </ul>	<b>c. 29% ownership in combined group<sup>1</sup></b>
<b>Highly synergistic</b>	<ul style="list-style-type: none"> <li>Ongoing ownership in the combined group will allow for participation in value created through transaction synergies<sup>2</sup></li> </ul>	<b>Additional value creation upside</b>
<b>Enhances scale &amp; liquidity</b>	<ul style="list-style-type: none"> <li>Perenti's offer provides upfront liquidity, and ownership in a larger more frequently traded stock, with the potential to be included in the ASX200</li> </ul>	<b>Enhanced liquidity</b>

Notes:

1. Subject to adjustments to final level of scrip consideration including as a result of dividends paid by either Perenti or DDH1
2. See slide 33 and 34 for further detail

# Aligned with Perenti's sustainability goals

## Perenti's sustainability imperatives



Caring for our people & communities



Valuing the environment & enabling the energy transition



Acting ethically & responsibly

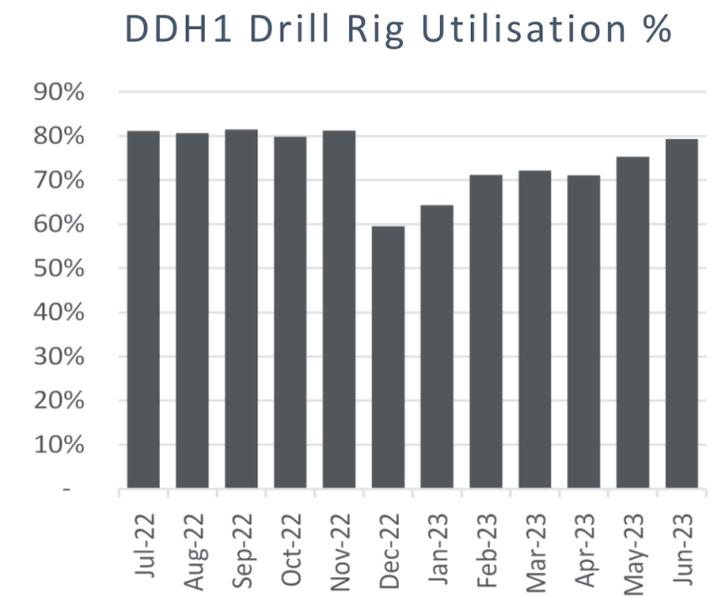


## DDH1 fully aligned with Perenti's sustainability imperatives

- ✓ Strong safety culture
- ✓ Commitment to diversity and inclusion
- ✓ Mental health awareness
- ✓ Exposure to battery metals and electrification trend

# Confidence in earnings outlook for combined group

	Perenti	DDH1
FY23 Revenue guidance	\$2.9b	\$0.55b
FY23 EBITDA guidance	—	\$117m – \$121m
FY23 EBIT(A) guidance	\$260m – \$265m <i>Expected to be at top end</i>	—



## Perenti Drivers

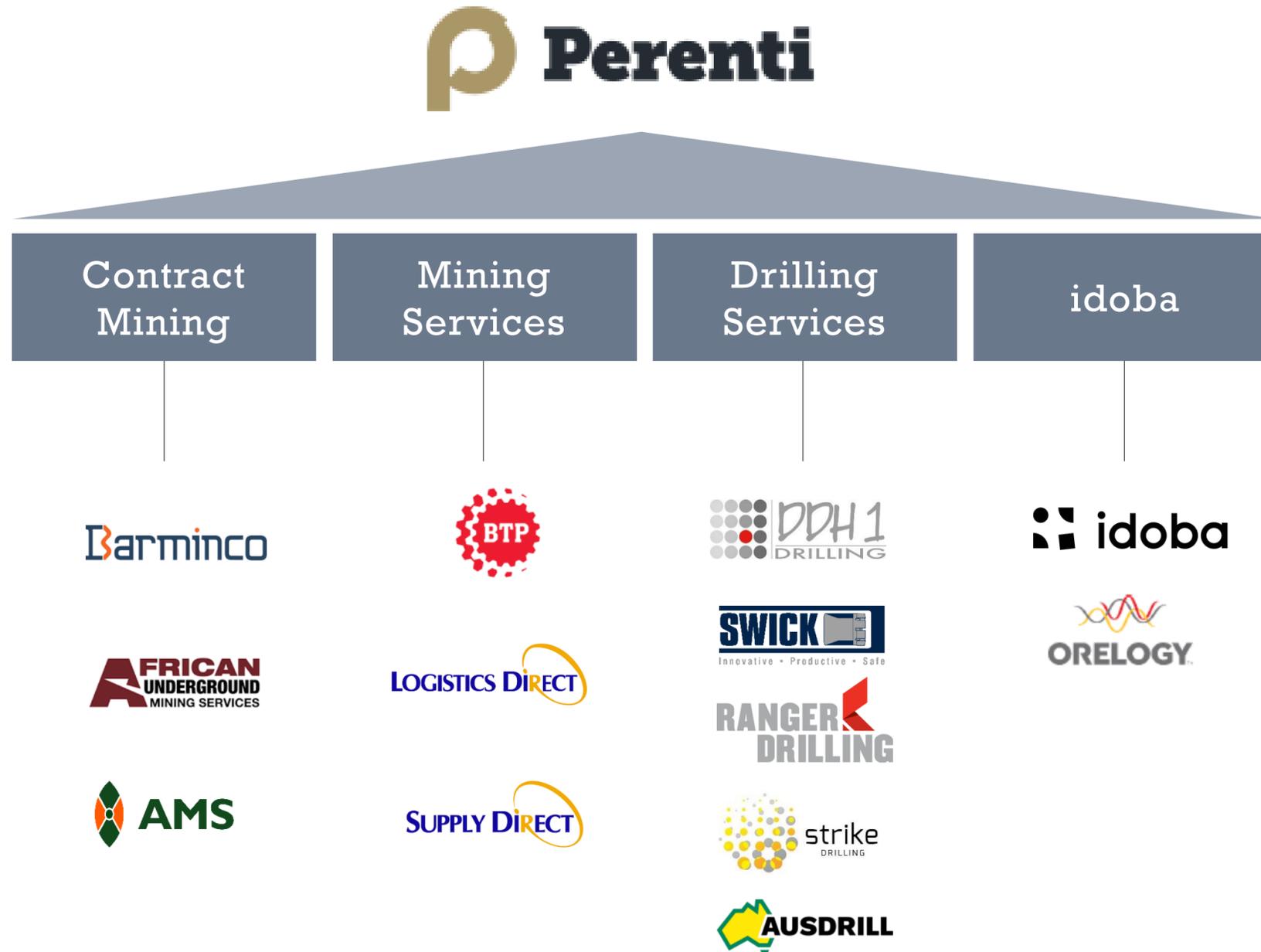
- Robust earnings and consistent margin improvement
- Continue to capitalise on the easing of macro-economic conditions and improvements to operating and commercial conditions
- Sustained growth in underground mining services (>30% revenue CAGR over 5 years)

## DDH1 Drivers

- Early CY23 impacts to operating performance due to adverse weather events, regulatory approval delays and deferrals of client drilling programs
- Improvements seen in Q4 performance and increasing in FY24
- Despite impacts, FY23e results represent continued growth versus FY22
- Supported by substantial due diligence

Notes: Perenti and DDH1 unaudited forecasts. Treatment of accounting principles on a like for like basis. Excludes one off transaction costs associated with the transaction and normal adjustments to statutory earnings. Excludes synergies

# Combines talent from both organisations with operating model alignment



## DDH1 and Ausdrill to combine

Drilling brands to remain independent providing consistent offering and customer continuity

Utilise shared experiences across drilling division to enhance service and customer offering

## Retain leadership in key positions

Sy Van Dyk to be President of the newly formed Drilling Services Division and all 4 DDH1 brand general management teams retained

## Highly efficient integration

Minimal integration costs anticipated

DDH1 brands to leverage Perenti's idoba platform and Contract Mining customers whilst Perenti leverages DDH1 drilling expertise and existing client base

# Combined Board to deliver on 2025 Strategy



**Robert Cole**  
Non-Executive Chair



**Mark Norwell**  
Group MD and CEO



**Alex Atkins**  
Non-Executive Director



**Tim Longstaff**  
Non-Executive Director



**Andrea Hall**  
Non-Executive Director



**Craig Laslett**  
Non-Executive Director



**Diane Smith-Gander AO**  
Non-Executive Director



**Andrea Sutton**  
Non-Executive Director



DDH1 delegates to the Board

- ✓ Industry leading experience
- ✓ Diverse range of backgrounds
- ✓ Highly complementary skill sets with ASX100 exposure
- ✓ International business experience
- ✓ Focus on health and safety
- ✓ Aligned culture and values
- ✓ Achieves 50:50 gender balance

# Synergies drive value accretion, with substantial additional cash tax benefits

- ✓ Material run rate operational synergies – expected to be delivered within 2 years
- ✓ Tax synergies realised from transaction completion

Source	Description	P&L synergies <i>(Post-tax basis, annual)</i>	Cash <i>Annual</i>
Operational and listing costs	<ul style="list-style-type: none"> <li>■ Savings associated with listing costs</li> <li>■ Reduction in Ausdrill maintenance spend</li> <li>■ Diamond drilling rebuild savings</li> <li>■ Procurement and capital savings</li> </ul>	<b>c. \$7m</b> <i>Run-rate</i>	<b>c. \$7m</b> <i>Run-rate</i>
Tax	<ul style="list-style-type: none"> <li>■ Instantly realisable accounting tax synergies from offsetting DDH1 Australian earnings against Perenti Australian tax group<sup>1</sup></li> <li>■ <b>Material cash tax savings largely from the utilisation of existing losses within Perenti Australia tax group</b></li> </ul>	<b>c. \$15m</b> <i>FY24<sup>2</sup></i>	<b>c. \$22m</b> <i>FY24<sup>3</sup></i>

Notes:

1. Perenti's corporate structure localises finance and corporate costs under a loss-making Australian tax group. This tax group generates tax losses that can be used against DDH1's pre-tax earnings
2. Ongoing to the extent of continued losses within Perenti Australia tax group
3. Ongoing to the extent of continued carried forward tax losses within Perenti Australia tax group

## Potential additional synergy upside not included in baseline

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Cross-selling of services to respective client bases

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Formation of relationships earlier in mine lifecycle to position for subsequent contract mining opportunities

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De-risked expansion of respective brands into new geographies

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Optimisation of facilities footprint across the portfolio

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Unified approach to centralised corporate costs

## Compelling logic that is highly synergistic and value accretive

- ✓ High degree of strategic alignment that bolsters Perenti's underground service offerings
- ✓ ~150% uplift in free cash flow <sup>1</sup>
- ✓ Double digit EPS accretion <sup>2</sup>
- ✓ Pro-forma leverage reduces to <0.9x with clear path to further deleveraging in FY24
- ✓ Material increase in tax effective Australian earnings
- ✓ Increased scale with potential for ASX200 inclusion
- ✓ Scenario analysis supports valuation and value accretion under a wide range of outcomes
- ✓ Conducted deep due diligence evaluation including wide stakeholder engagement
- ✓ Acquisition and integration has been set up for success
- ✓ The combined entity is forecast to create meaningful shareholder value across the short, medium and longer-term

### Notes:

1. Subject to transaction completion and finalisation of FY24 budgets, Based on FY24e post-tax synergies (including full run-rate operating synergies). See slide 33 for further detail
2. EPS accretive pre-synergies and double-digit EPS accretion at full synergy run-rate



# Thank you

[perentigroup.com](http://perentigroup.com)

Thank You

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## Expect More

Perenti is a diversified mining services group with interests in contract mining, mining support services and future technology solutions. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest mining services companies providing surface and underground mining at scale, technology solutions and mining support services. Headquartered in Perth, Australia, and operating across four continents with a workforce of 9,000 employees, our focus is to create enduring value and certainty for our investors, clients, employees and the communities in which we operate.

**SUSTAINABILITY EMBEDDED IN EVERYTHING WE DO**



# Appendix

# Indicative timetable

Transaction expected to close during 2023<sup>1</sup>

Milestone	Indicative date
Send Scheme Booklet to ASIC	August 2023
First Court Date	August 2023
Election Date	September 2023
Scheme Meeting	September 2023
Second Court Date	September 2023
Effective Date	October 2023
Record Date	October 2023
Implementation Date	October 2023

Notes:

1. Subject to receipt of all required approvals by DDH1 shareholders and the Court