



Euroz Hartleys Conference

13 March 2024



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\$ refers to Australian Dollars.

The Perenti journey



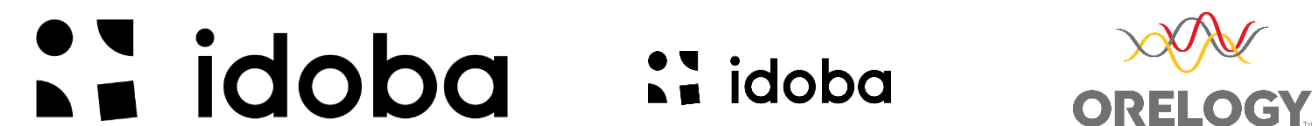
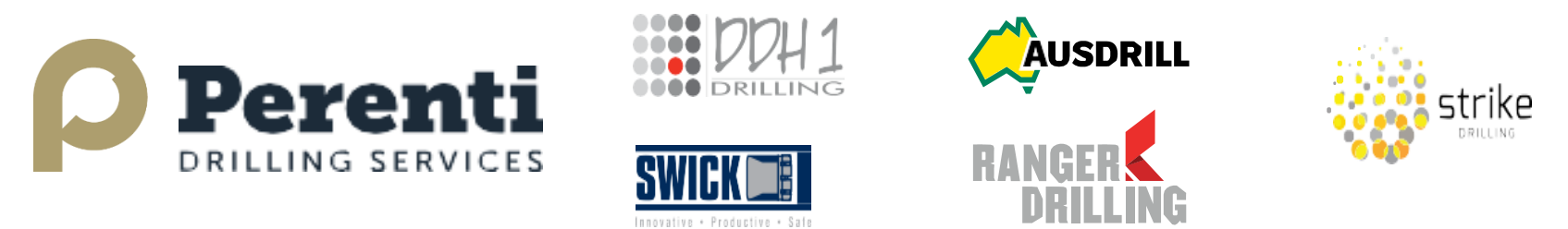
Perenti | Our evolution



Perenti | Who we are



A global mining service provider of scale with capability across the value chain



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HY24 | Record results supported by value accretive DDH1 acquisition

REVENUE

\$1.6B

▲ 13% on 1H23

Record revenue supported by the DDH1 acquisition and solid operational performance across all divisions.

EBITDA

\$312M

▲ 11% on 1H23

EBITDA increased in-line with revenue.

EBIT(A)

\$149M

▲ 10% on 1H23

Strong underlying operational performance partially offset by an \$8.2m provision for Savannah.

NPAT(A)¹

\$78M

▲ 20% on 1H23

Improved NPAT(A) in-line with improved business performance and reduction in effective tax rate.

LEVERAGE²

0.9x

▼ on 1H23

In-line with expectations and related to timing of capital expenditures.

FY24 GUIDANCE

Reaffirmed

Revenue and earnings guidance reaffirmed, with net capital expenditure and leverage forecasts reduced.

FY24 FREE CASH³

>\$100M

With a strong forecast 2H24 and with cash conversion at 90% Perenti is targeting to deliver FY24 FCF of more than \$100m.

CAPITAL RETURNS TO SHAREHOLDERS

2.0c dividend

Given the strong cash generation forecast for FY24, the Board has declared a fully franked interim dividend of 2.0cps.

Share buyback activities continue.

Note: EBITDA, EBIT(A) and NPAT(A) are underlying and EBIT(A) and NPAT(A) are before amortisation of Customer Related Intangibles.

1) NPAT(A) is presented in 100% terms before accounting for NCIs/minority interests.

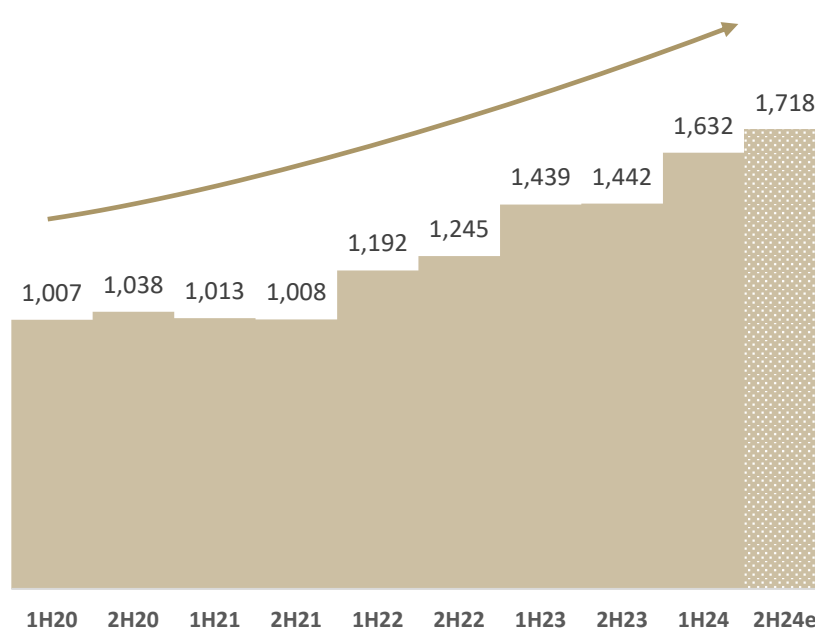
2) 1H24 Leverage is defined as Net Debt / last twelve months proforma underlying EBITDA (include 100% of DDH1).

3) Free cash is defined as Net Cash inflow from operating activities after interest, tax and net of all capital expenditure.

Perenti successfully navigated headwinds

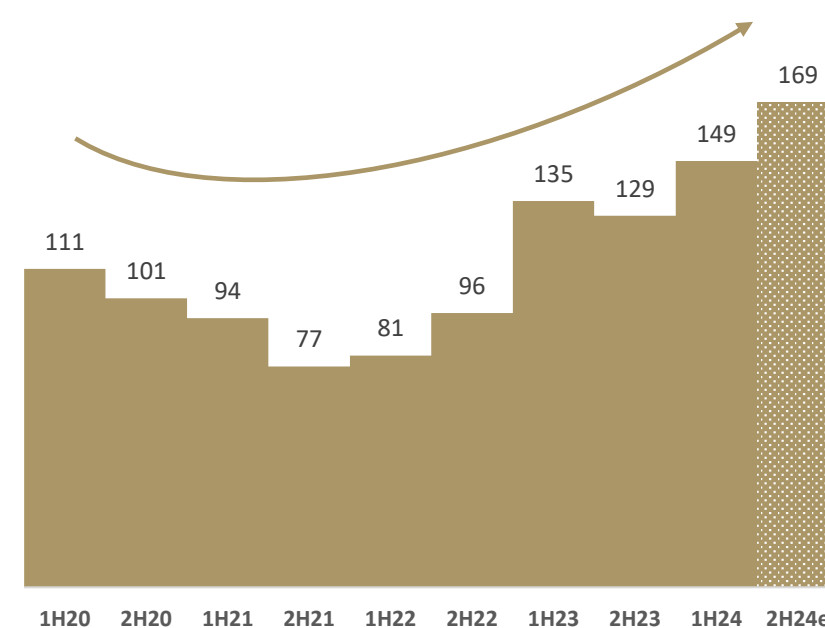
REVENUE

\$1,632M ▲ 13% vs 1H23



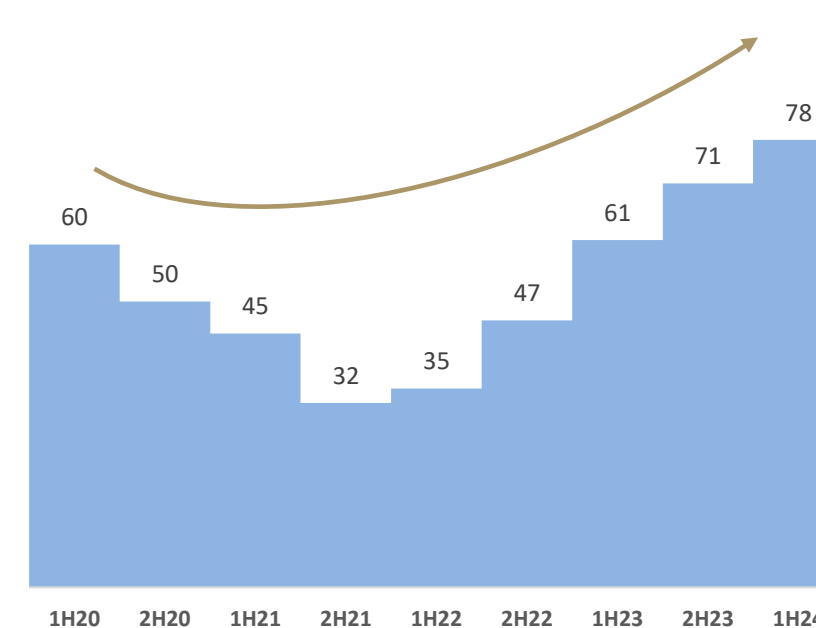
EBIT(A)

\$149M ▲ 10% vs 1H23



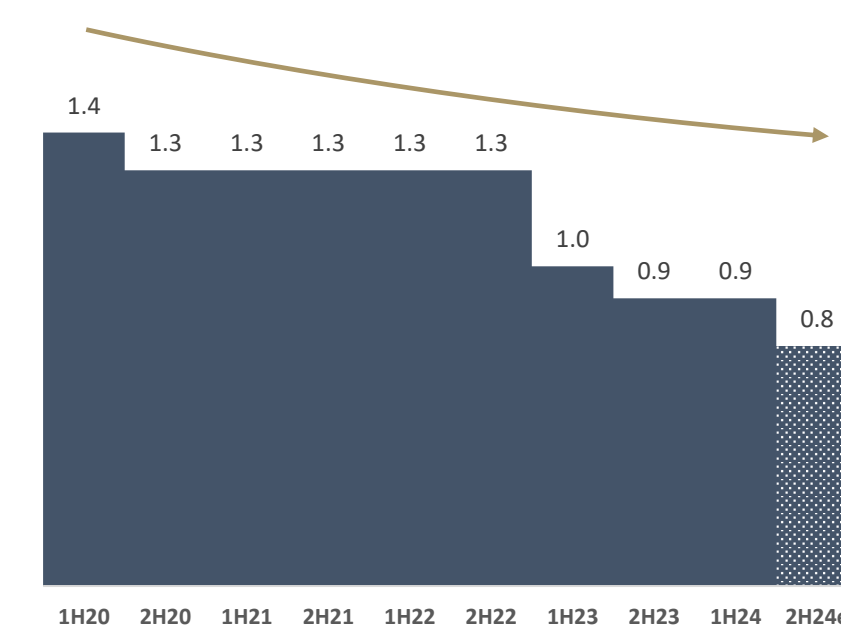
NPAT(A)

\$78M ▲ 20% vs 1H23



LEVERAGE

0.9x ▼ vs 1H23

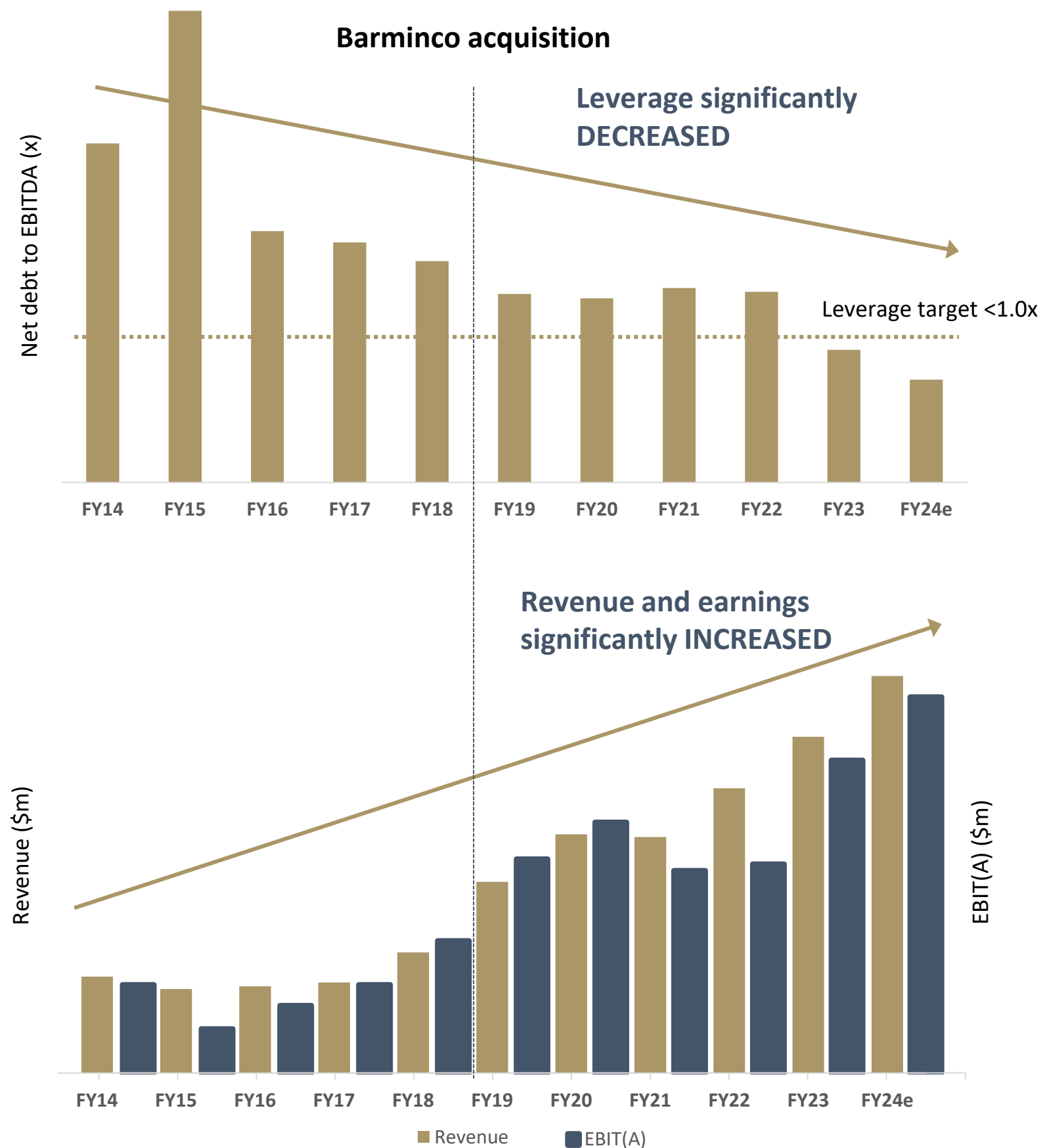


1H24 Underlying EBIT(A) call-outs

- DDH1 incorporated into the Group portfolio delivering positive financial outcomes since 6 October 2023.
- Provision raised for \$8.2m related to Panoramic Resources entering Voluntary Administration resulting in a ~0.5% negative impact to group EBIT(A) margin. Excluding this provision 1H24 EBIT(A) would have been \$157m at an EBIT(A) margin of 9.6%.

Note: EBIT(A), NPAT(A) and Leverage are underlying. NPAT(A) is presented on 100% terms before accounting for NCIs/minority interests. 2H24e represents mid-point of FY24 Revenue and EBIT(A) guidance minus 1H24 actuals. FY24e leverage represents mid-point FY24 guidance range, rounded to one decimal place. Perenti does not provide NPAT(A) guidance.

Perenti has continued to deliver value accretive growth



- Since the Barmingo acquisition, quality of earnings have increased and Perenti has consistently delivered on strategic objectives delivering:
 - 229% Revenue growth;
 - 185% EBIT(A) growth;
 - 55% reduction in leverage.
- The business fundamentals and demand for our service offerings remain robust.
- The DDH1 acquisition further underpins demand for our service offerings and supports the next phase in the evolution of Perenti.
- We remain committed to our 2025 targets and look forward to delivering our 2030 Strategy later this year.

Note: FY24e assumes mid-point of FY24 revenue, EBIT(A) and leverage guidance ranges.



Perenti now and
into the future

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The DDH1 acquisition | What we acquired

Specialist capabilities

- Services across the drilling value chain.
- Deep and directional drilling specialists.
- Commodity agnostic with no coal exposure.
- Predominantly diamond core fleet (up to 3,000m drilling capability).

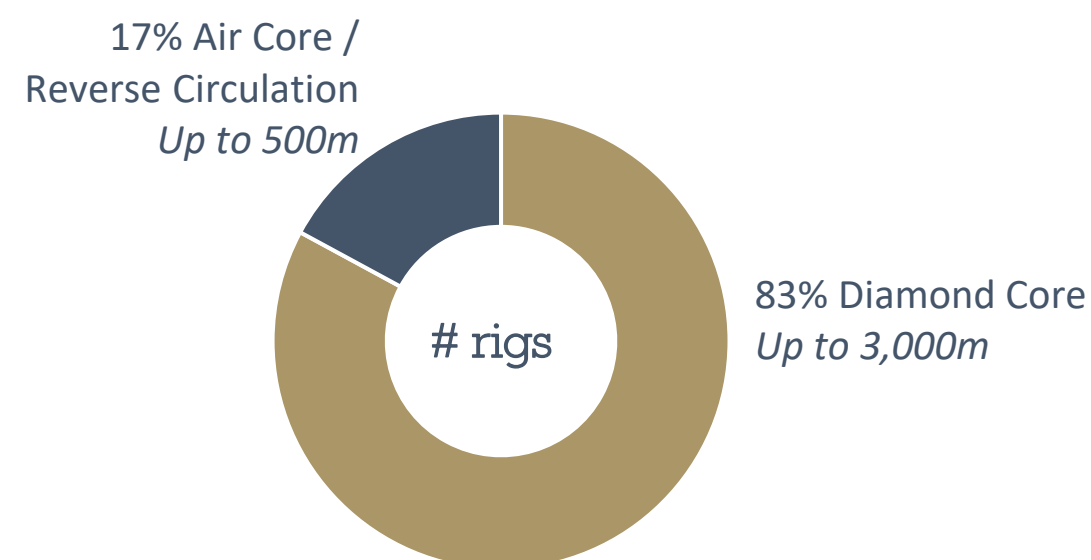
Large modern fleet

- Modern, well-maintained fleet with economic life of 20+ years².
- Focus on fleet productivity and utilization.
- 193 rigs, one of the top 5 largest drill fleets globally.

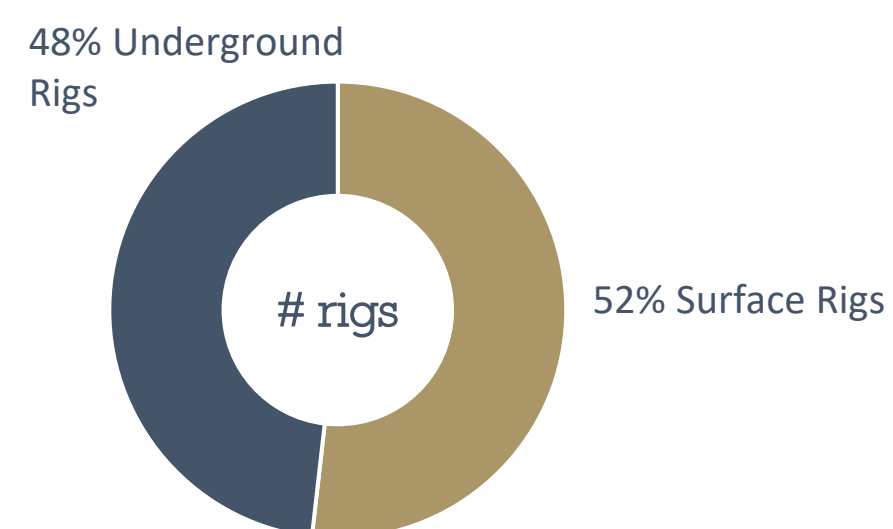
Earnings diversification³

- 85% of revenue from development, production & resource definition exposure.
- 91% of revenue from Australian projects.
- 67% of revenue from clients with an estimated Enterprise Value of +A\$1bn.

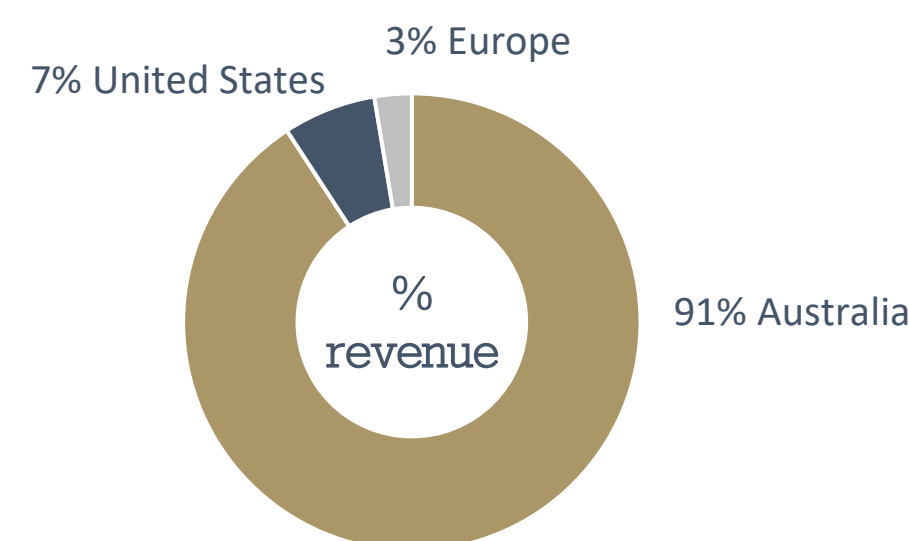
Specialist capability¹



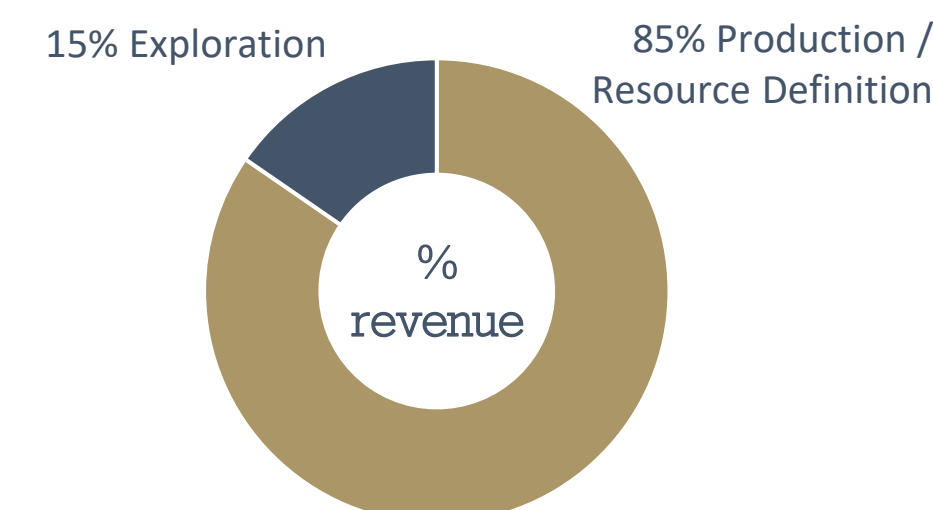
Fleet composition¹



Australian weighted portfolio³



High production exposure³



Notes:

- Rig data is as at 30-Jun-23, excludes Swick rig sales.
- Based on disclosure in July 2023 and with 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.
- Based on 1H23 data and as per 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.

DDH1 acquisition | Integration and synergies



DDH1 integration well progressed

- Established the Drilling Services Division including DDH1 brands and Ausdrill.
- Integration execution is well progressed. Employee turnover has remained stable with no loss of key senior management employees.
- During 1H24, Perenti realised \$5.2m of cash synergies and is on-track to deliver targeted deal cash synergies of \$22m.
- Perenti retains a strong focus on the identification and delivery of additional operational synergies.
- DDH1 tracking in-line with original FY24 EBITDA and capital guidance.
- Gain on acquisition of ~\$29m booked in 1H24.

Perenti before and after the acquisition of DDH1

	FY23	FY24e	YOY Improvement
Revenue	\$2.9b	\$3.3b – \$3.4b	▲ 15% – 18%
EBIT(A)	\$264m	\$310m – \$325m	▲ 17% – 23%
Leverage	0.9x	0.7x – 0.8x	▼ 11% – 22%
Effective tax rate	36%	~32%	▼ 4% points

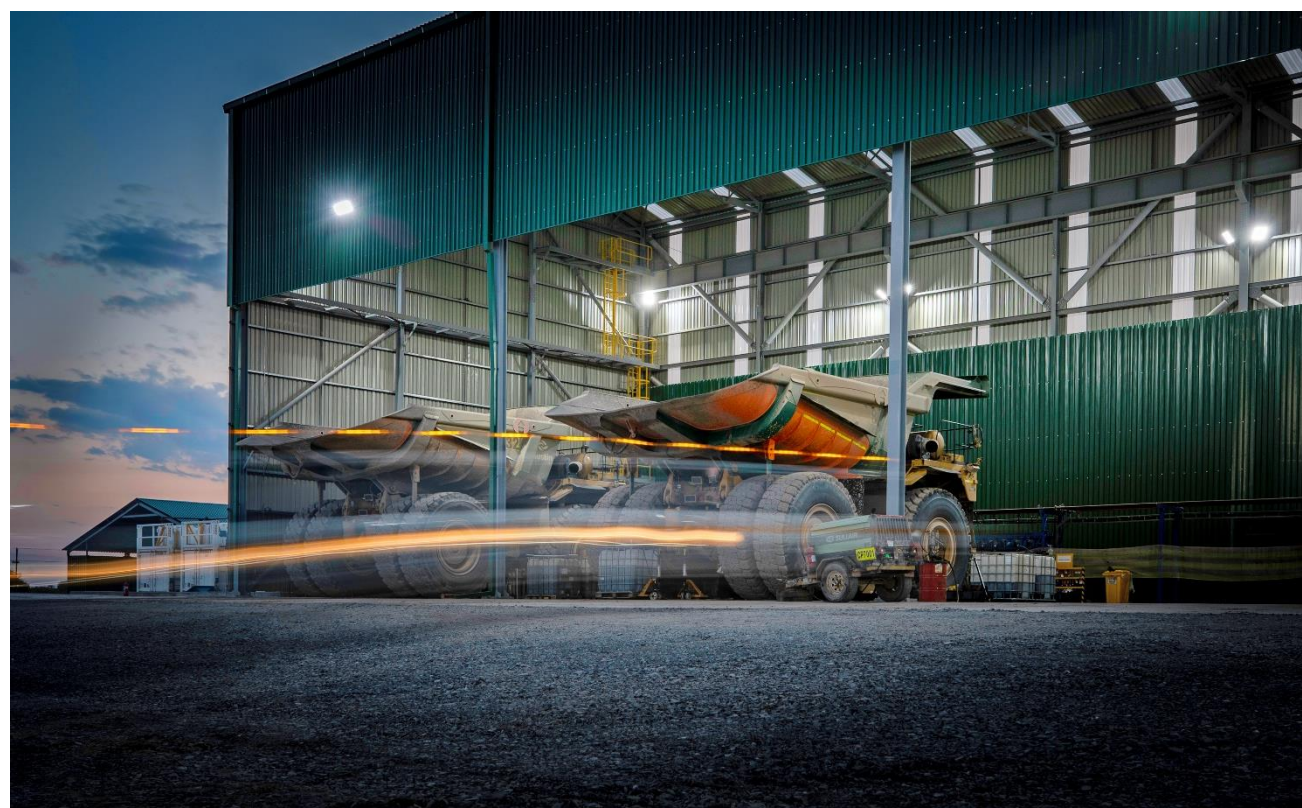
Other key value propositions

- Delivers additional scale and diversification.
- Supports Perenti’s strong underground service offering but maintains low exposure to exploration activities at ~3%.
- Enhances generation of franking credits which underpinned 1H24 fully franked dividend.
- The consolidated business generates strong free cash. FY24 FCF of >\$100m and supports reinstatement of dividends.
- FY24 cash position also supports the recommencement of share buyback activities.

Perenti | Establishing a new standard for Mining Services

Diversified service offerings

- Services span the mining services value chain.
- Global leader in underground mining services.
- Globally relevant scale in drilling services.
- Significant capability in mining support services.
- Emerging capability in mining technology.



Further value accretion opportunities

- Optimise synergies and improve performance.
- Embed and execute capital light solutions.
- Seek organic and inorganic growth opportunities.
- Delivery of FY25 targets.
- FY30 strategy will focus on long-term TSR growth.



Consistent and disciplined delivery

- De-levered the business.
- Delivered meaningful returns to shareholders.
- Delivered record revenue and earnings.
- Continued focus on free cash generation.
- Continue to embed sustainability as a value driver.



Thank you

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Perenti is an ASX listed, diversified mining services group with interest in contract mining, drilling services, mining services and technology solutions. Headquartered in Perth and with offices and operations across four continents, we employ more than 11,000 fantastic people focused on creating enduring value and certainty for our investors, clients, people and the communities in which we operate.

**SUSTAINABILITY EMBEDDED IN
EVERYTHING WE DO**