

17 June 2025

Investor Presentation

Perenti Limited (ASX: PRN) is pleased to provide the following Investor Presentation to be presented during several upcoming meetings with investors.

Authorised by:

Mark Norwell

Managing Director & CEO

- END -

Investor enquiries:

Jono van Hazel

Head of Investor Relations – Perenti

jono.vanhazel@perentigroup.com | +61 411 564 969

Media enquiries:

Paul Ryan

Managing Director, Financial Communications – Sodali & Co

paul.ryan@sodali.com | +61 409 296 511

Level 4, William Square,
45 Francis Street, Northbridge,
WA 6003 Australia

PO Box 8286
Perth WA 6849
Australia

T +61 8 9421 6500
info@perentigroup.com



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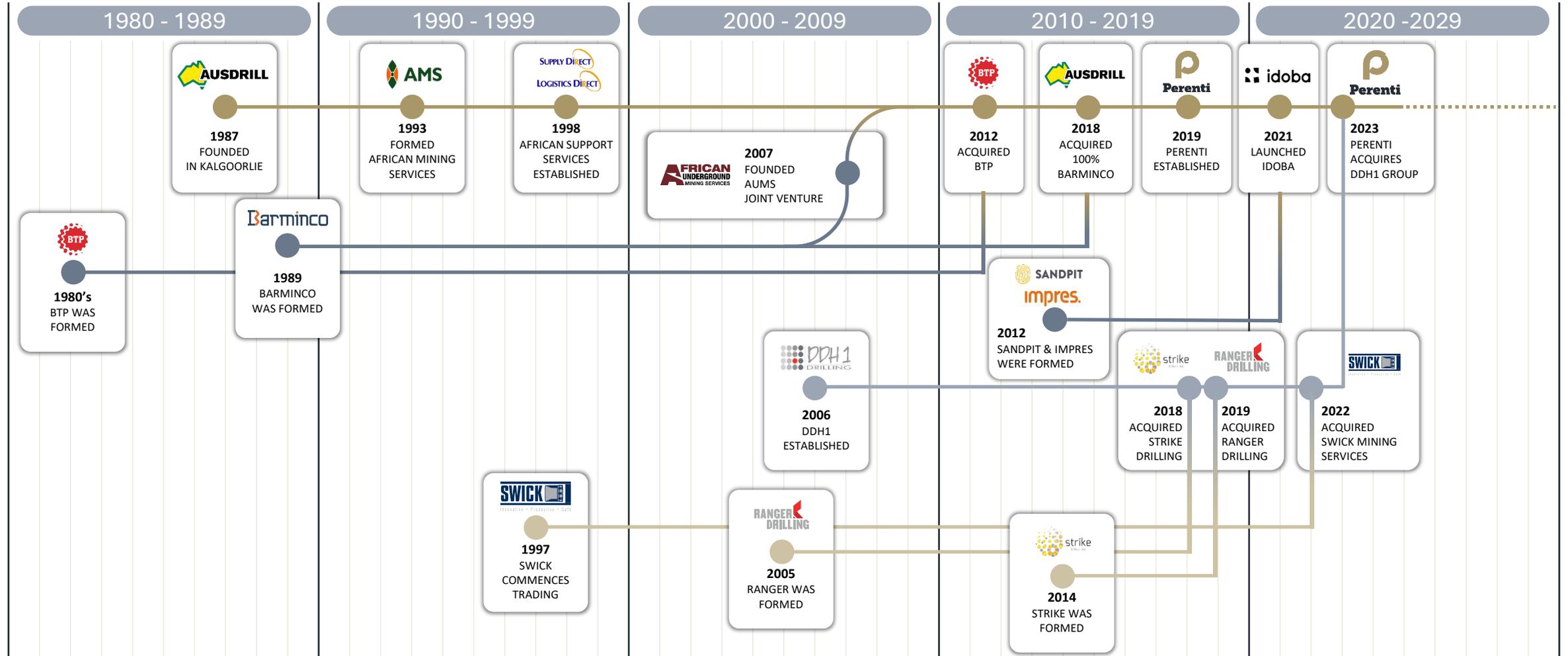
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\$ refers to Australian Dollars.

Our history | Proud beginnings created by our Founders



Who we are, what we do

Our Purpose is to **create enduring value and certainty** for our people, our clients and the communities in which we operate. Through effective management of our portfolio of businesses we are focused on safely generating consistent and strong cash flows to deliver superior shareholder returns and support long-term growth.

CONTRACT MINING



- A global leader in underground mining contractor.
- Strong history of delivery for clients in Australia, Africa and North America.
- Deep technical expertise and skilled workforce.



12
COUNTRIES

DRILLING SERVICES



- A global leader in drilling services provider.
- Positioned for further upside from increased drilling activity.
- Specialist and varied drilling services.



65%
GOLD

MINING & TECHNOLOGY SERVICES



- A portfolio of businesses, including low capital intensity services.
- idoba product development focusing on underground mine simulation and optimised life of mine solutions.



67%
UNDERGROUND



10,000
PEOPLE

REVENUE \$3.4B TO \$3.6B	EBIT(A) \$325M to \$345M	FREE CASH FLOW¹ >\$150M
	LEVERAGE² 0.6x to 0.7x	CAPEX³ ~\$330M

- The second half of FY25 has performed inline with expectations across the group, reaffirming guidance for the full year.
- Utilisation has continued to increase in the Drilling Services division.
- Contract extensions at Agnew, Obuasi, and Mana have been announced, contributing to FY25 but more importantly, setting up FY26 and beyond.

Note: EBIT(A) is underlying and before amortisation of Customer Related Intangibles.

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

2. Leverage is defined as Net Debt / underlying EBITDA.

3. Capex is defined as Net Capex which is stay in business capital plus growth capital, net of proceeds from disposal of fleet and assets.

Work-in-hand increased by \$2.6B and a pipeline of opportunity

- Work-in-hand has increased due to recent contract wins, Agnew (A\$500m), Obuasi (A\$1,000m), and Mana (A\$1,100m).
- Significant tender opportunities remain for future growth in North America, Australia and Africa.
- Global gold drilling activity has risen consistent with the strong price, but opportunities for increased activity in other commodities remain.
- Drilling Services continues to perform well, with utilisation improving and cost controls delivering ongoing benefits.



Underground mining

- Declining grades, deeper deposits & increasing geological complexity means mining is increasingly going underground.
- Underground mining requires skilled operators and deep technical capability.
- Barmenco and AUMS, and Swick, are recognised industry experts in underground hard-rock mining and drilling, respectively.
- Underground mining has a lower surface footprint, reducing environmental and social impacts.



North American opportunity

- The North American market is the largest hard rock underground market in the world.
- Nevada Gold Mines (Barrick 61.5%, Newmont 38.5%) runs the largest gold-producing complex in the world.
- The contract with NGM is the first USA job for Barmenco and an opportunity to demonstrate our underground capability.
- The opportunity to expand both within this project (NGM) and other North American underground projects is significant.

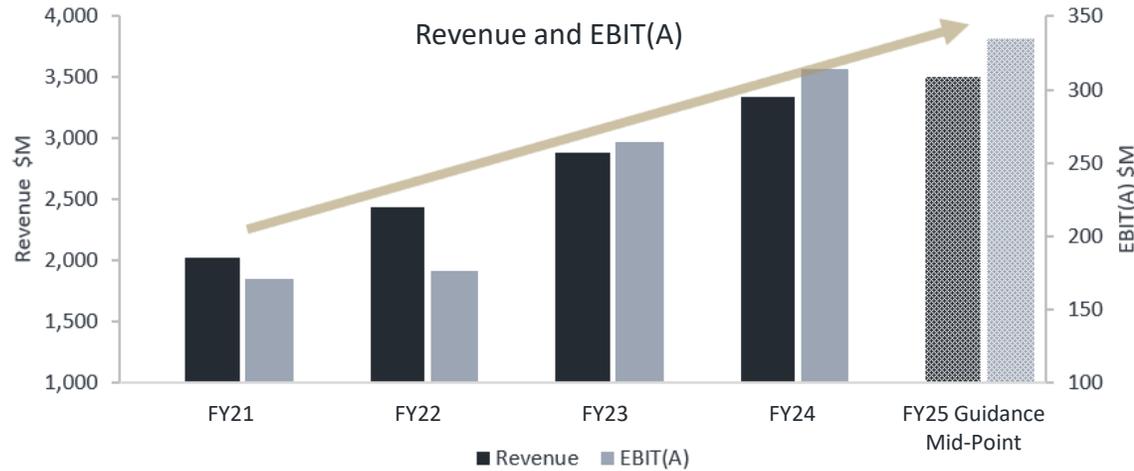


Drilling activity upside

- Production drilling performed by Swick, Ausdrill and Ranger remains strong.
- Exploration activity is improving in Australia and early indications for continued improvement remain positive.
- As a global leader, Perenti Drilling Services is positioned to benefit from even a modest increase in activity.

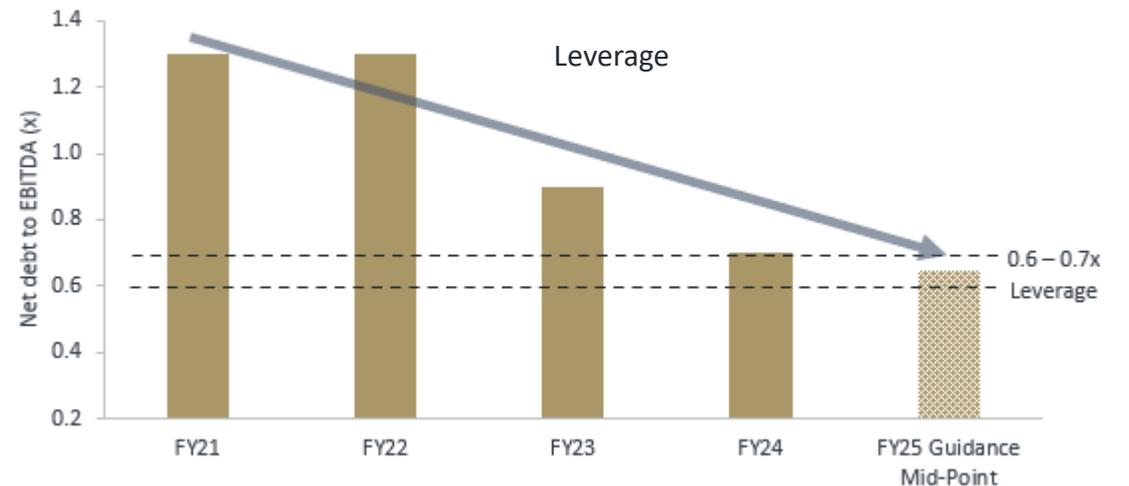
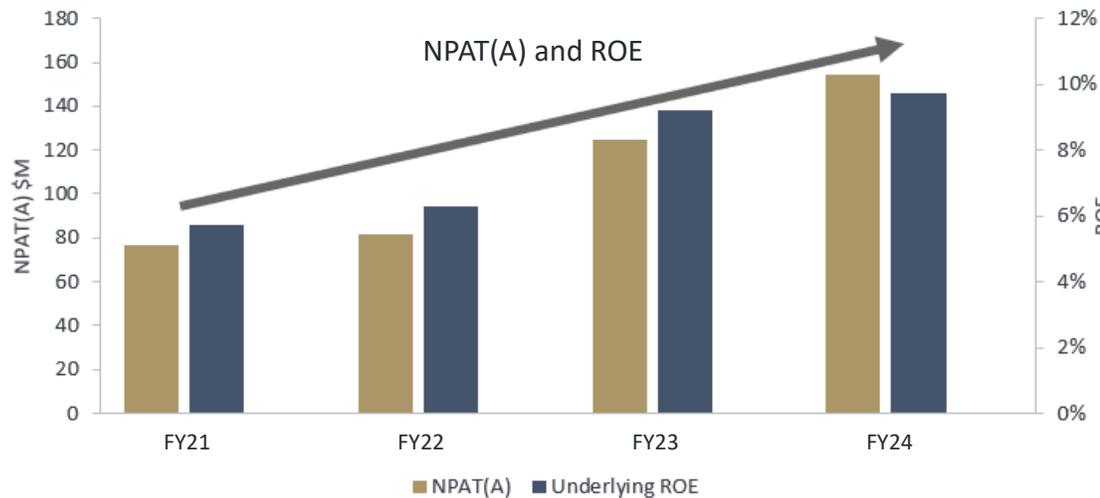


Increased scale and strong track record of growth



Perenti has delivered significant revenue and earnings growth, leverage reduction and a business that is more resilient to economic cycles.

- Revenue and EBIT(A)¹ remain on track to set new records in FY25 having delivered CAGR of 18.2% and 22.5% respectively between FY21 and FY24.
- NPAT(A)² and ROE³ are also improving, each with CAGR of 26.0% and 19.3% between FY21 and FY24, demonstrating the resilience, scale and continued focus on the fundamentals.
- Leverage⁴ remains on track to reach the range of 0.6 – 0.7x in FY25.



1. EBIT(A) is underlying and before amortisation of Customer Related Intangibles.
 2. NPAT(A) is underlying and attributable to members before amortisation of Customer Related Intangibles.

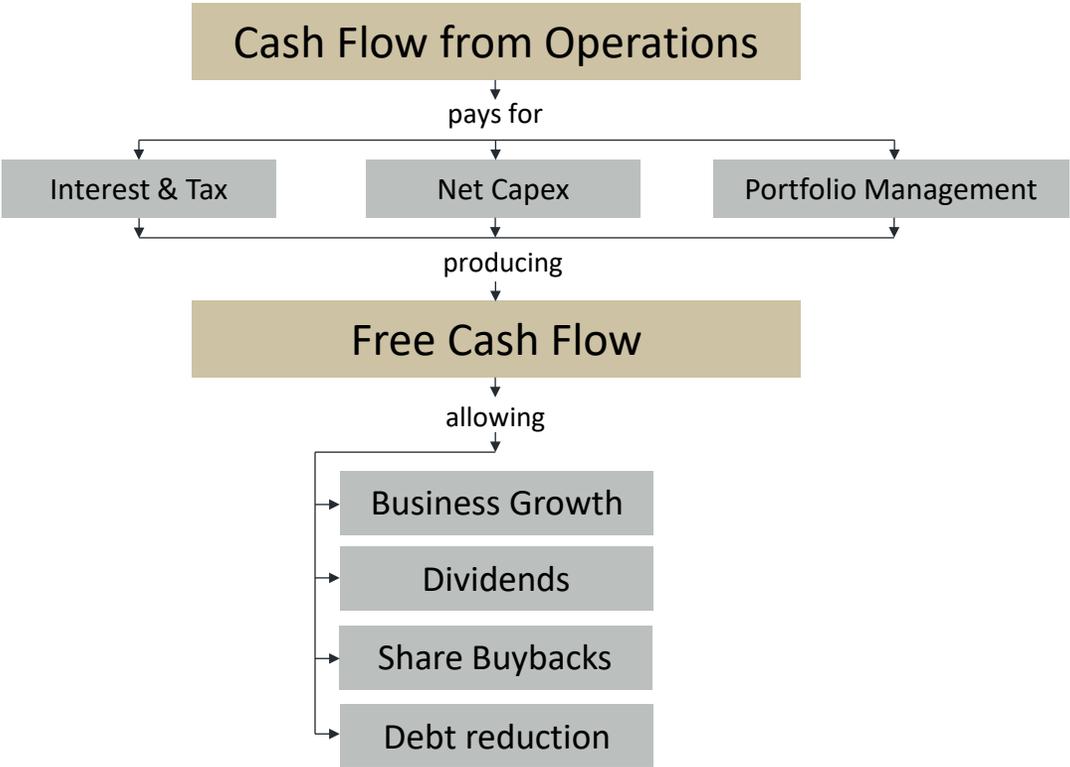
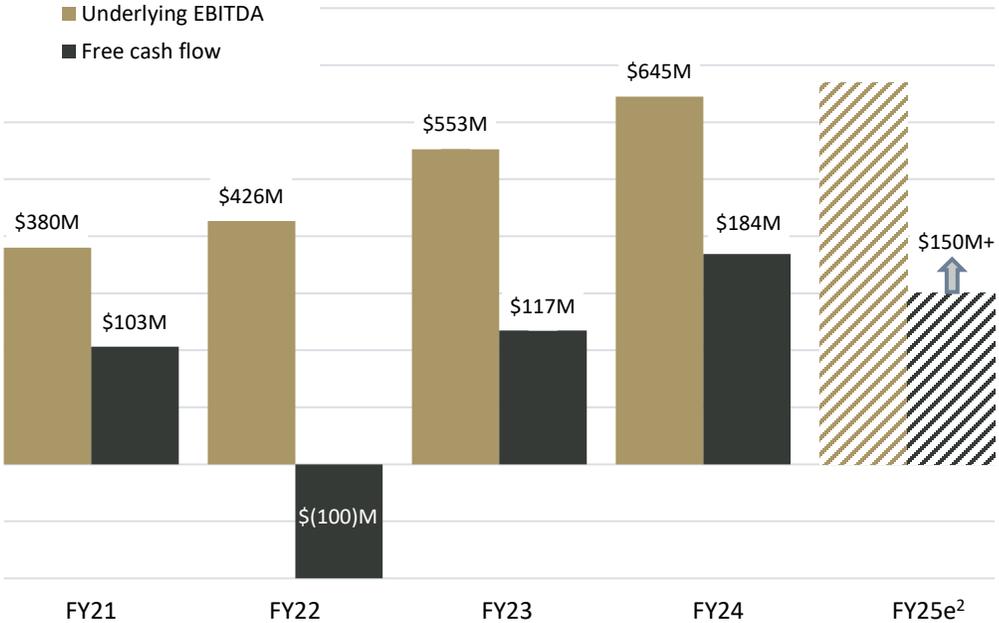
3. ROE is defined as Underlying NPAT(A) attributable to members divided by average shareholder equity attributable to members.
 4. Leverage is defined as Net Debt / underlying EBITDA.

Consistent cash generation provides options for value creation



- Perenti is delivering reliable free cash flow¹. This is allowing dividends, a share buyback, repayment of debt and funding of growth opportunities.
- Management remains focused on driving tangible returns to shareholders through the capital allocation framework illustrated below.

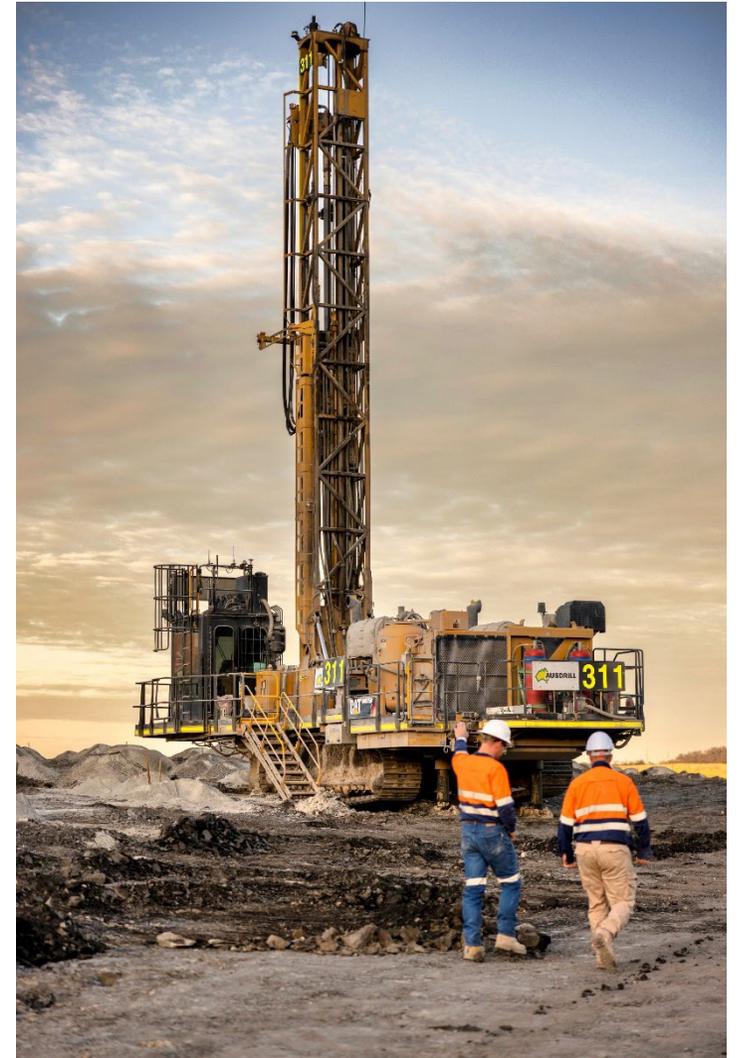
UNDERLYING EBITDA AND FREE CASH FLOW (FY21 – FY25e)



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.
 2. FY25e Underlying EBITDA figure is indicative and based on EBIT(A) guidance and 1H25 depreciation as the basis for estimating full year depreciation.

Investment Case

- The Contract Mining and Drilling Services divisions are leaders in their respective sectors with the advantages of scale to optimise costs and efficient allocation of resources.
- Recently increased work in hand to >A\$6 billion and a significant pipeline of opportunities remaining from both new and existing projects.
- Strong free cash flow¹ is projected to continue, indicating a FCF yield >10% for FY25².
- Drilling Services continues to perform well, even in a challenging exploration market, with further upside anticipated.
- Debt reduction in recent years has strengthened the balance sheet, creating capacity to drive shareholder returns via efficient capital allocation.
- Delivering returns to shareholders in the form of dividends and share buybacks.



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.
2. The indicated free cash flow yield assumes greater than \$150m is achieved as previously guided, and Perenti's market capitalisation of \$1.47B as at 13 June 2025.

Thank you



Expect More

