



Bell Potter Conference

May 2025



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\$ refers to Australian Dollars.

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



Barminco



AFRICAN
UNDERGROUND
MINING SERVICES

orelogy™

- Globally leading 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



AUSDRILL

DDH 1
DRILLING

RANGER
DRILLING

SWICK
Innovative • Producing • Safe

strike
DRILLING

- Globally leading drilling services provider.
- Well positioned to benefit from increased drilling activity.
- Specialist drilling services with minimal crossover between brands.



65%
GOLD



67%
UNDERGROUND

MINING SERVICES



SUPPLY DIRECT

idoba

LOGISTICS DIRECT

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



10,000
PEOPLE

REVENUE

\$1.73B

▲ 6% on 1H24

LEVERAGE²

0.9x

Flat vs 1H24

EBITDA

\$323M

▲ 3% on 1H24

INTERIM DIVIDEND

3.0c

▲ 50% on 1H24

EBIT(A)

\$155M

▲ 5% on 1H24

NPAT(A)¹

\$82M

▲ 4% on 1H24

- Revenue of \$1,730 million in 1H25 exceeds the previous record from 2H24.
- EBITDA, EBIT(A) and NPAT(A) have all increased in-line with the expected 1H/2H skew.
- Confidence in full year cash generation, allowed the declaration of an interim dividend of 3.0cps.
- Full year guidance has been reaffirmed, with second half tailwinds benefiting all divisions.
- Recent contract wins at Agnew and Obuasi add to work in hand, and several commercial items will contribute positively to the second half.

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 Non-Controlling Interests (NCIs)/minority interests.

2. 1H25 Leverage is defined as Net Debt / last twelve months underlying EBITDA.

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

Global portfolio positioned to capitalise on increasing demand



Underground Mining

- Declining grades, deeper deposits & increasing geological complexity means mining is increasingly going underground.
- Mining orebodies underground requires skilled operators and technical capability.
- Barmenco and AUMS are recognised industry experts in underground hard-rock mining.
- 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.

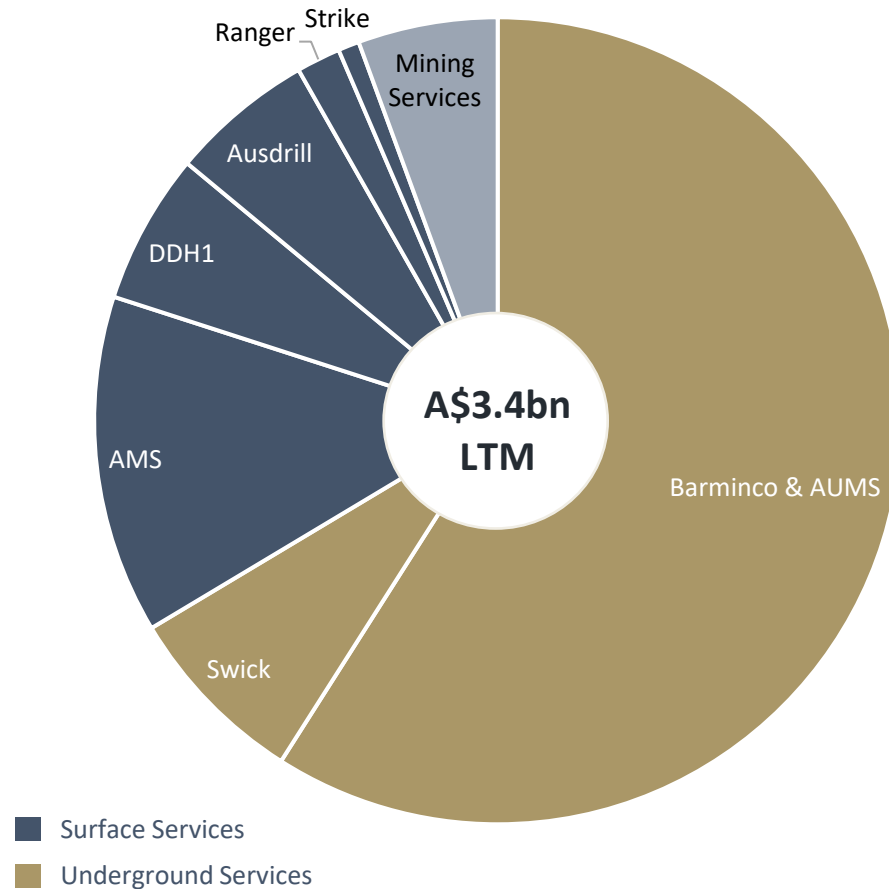


Drilling Activity Upside

- Production drilling performed by Swick, Ausdrill and Ranger remains strong.
- Exploration activity is expected to increase towards the end of FY25.
- As a global leader, Perenti Drilling Services is positioned to benefit from increased activity.



Business scale is critical in mining services



ATTRACTIVENESS OF UNDERGROUND MINING

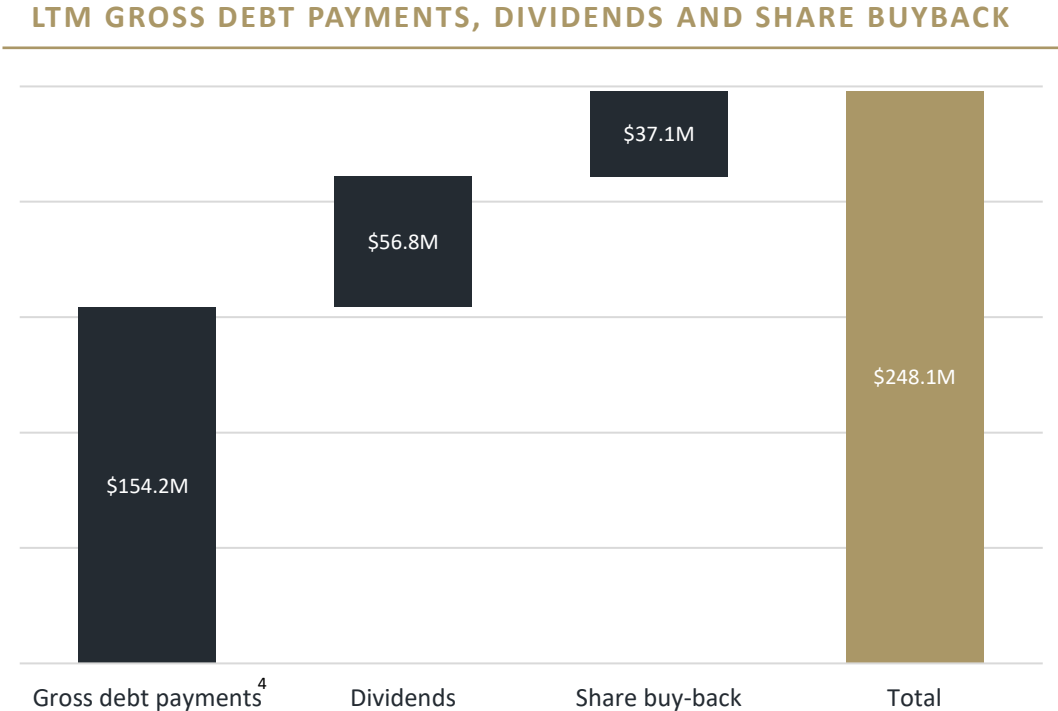
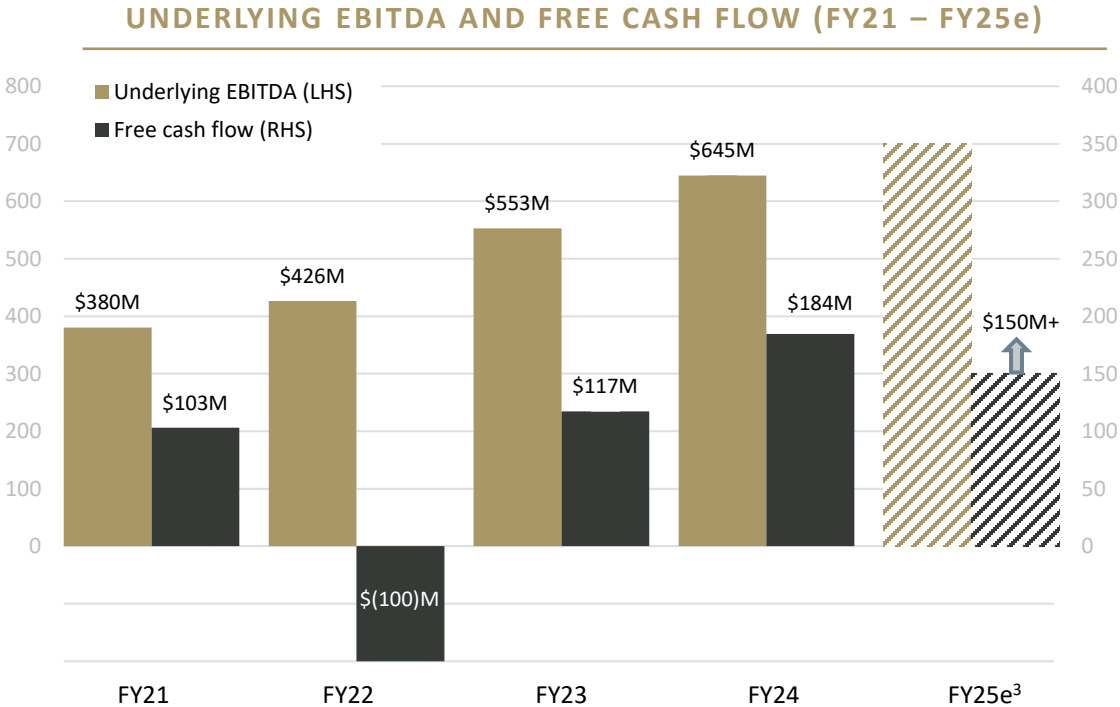
- Underground mining requires specialized equipment, experienced operators and mature procedures to deliver safe operations. In combination these serve as significant barriers to entry.
- Mines are progressively getting deeper so the need for specialists is becoming increasingly important.
- The initial capital requirements for underground mining are significantly lower than surface mining.
- Scale and diversification across multiple countries and projects reduces sensitivity to any single project.
- Some of our services require specialist certification and mine site accreditation – helping create additional barriers to entry for potential competitors.

Consistent cash generation enabling returns to shareholders



Perenti’s scale is now delivering reliable free cash flow¹. This enables significant returns to shareholders and further reduction in gross debt.

- During calendar year 2024, ~\$250 million was allocated to either debt reduction², dividends, or the share buy-back.
- Management remains focused on driving tangible returns to shareholders through effective capital allocation.



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.
2. Gross debt LTM movement (31 December 2023 – 31 December 2024): Net cash repayments of \$154 million, \$1 million other movement, offset by FX impact of \$68 million.
3. FY25e Underlying EBITDA figure is indicative and not to scale.
4. LTM net cash payments of borrowings and lease liabilities, excluding FX impact and other movements.

\$3.4B TO \$3.6B
Revenue

\$325M to \$345M
EBIT(A)

0.6x to 0.7x
Leverage¹

~\$330M
Capex²

>\$150M
Free Cash Flow³

Upcoming Catalysts

- Work in Hand growth from existing project renewals and expansions.
- Increasing work in hand and \$15.5B pipeline of opportunities from both new and existing projects
 - North America opportunity headlined by Nevada Gold Mines, with other existing projects also under consideration for expansions in scope,
 - Recent wins/expansions at Agnew, Obuasi, Dalgaranga, Duketon and Bonnie Vale illustrate the strong competitive position,
 - Several attractive tendering opportunities remain in Africa for reputable clients.
- Drilling Services is performing well even in a challenging exploration market and set for upside.
- Strengthening balance sheet and returning money to shareholders via dividends and share buyback.

Note: All figures are on 100% basis and based on underlying results

1. Leverage is defined as Net Debt / Underlying EBITDA

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

3. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.

Thank you

