

13 October 2023

## 2023 AGM Chair and MD Addresses

In accordance with ASX Listing Rule 3.13.3, Perenti Limited (ASX:PRN) (“Perenti” or “the Company”) attaches a copy of the Chair and Managing Director addresses to be delivered to shareholders at the Annual General Meeting of the Company being held today.

Authorised by:  
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Company Secretary

- ENDS -

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## 2023 AGM Chair Address

Today, I will provide some brief opening remarks before I hand over to our Managing Director and Chief Executive Officer Mark Norwell, who will talk about the performance of the company over the past year, and our plans for financial year 2024 and beyond. At the conclusion of Mark's address, we will move to the formal business of the meeting.

FY23 was a remarkably successful year for Perenti on many fronts.

However, the positive achievements, which I will come to, were overshadowed by the tragic events at Dugald River in Queensland in February, where we lost our colleagues Dylan Langridge and Trevor Davis. This was a devastating event for everyone, most significantly for the families and friends of Dylan and Trevor, but also for their colleagues, the local community and for the whole of our business.

There are currently several investigations underway, including by the regulator, that are focused on determining what happened at Dugald River, and importantly identifying any learnings. Irrespective of those outcomes, we remain focused on continuing to improve our safety performance. The safety risk associated with mining, and more specifically underground mining, can't and must not be underestimated. As one of the world's largest underground miners, it is imperative that we, do all we can to make the safety of our people, and the safety of the industry, as good as it possibly can be, with a focus on continuous improvement and engineering controls. We are deeply committed to this.

Following the tragedy at Dugald River, the Board and Group Executive Committee took decisive action, with the establishment of a Safety Transformation Task Force. Membership includes a Non-Executive Director and the committee is supported by highly experienced external advisers, to help us as we strive to meet our goal of No Adverse Life Changing Events. This is in addition to several other actions previously implemented to ensure we are continuously improving our approach to safety in what is an inherently risky industry.

Mark will talk more about safety in his address, but on behalf of the Company, I extend our deepest sympathies to the families and friends of our colleagues Trevor and Dylan.

Turning to positive achievements for the year, as I said earlier, FY23 was a remarkably successful year for Perenti on multiple fronts.

In August our company reported record underlying EBIT(A) of \$264.1 million, having generated record underlying revenue of approximately \$2.9 billion. Market conditions provided our team with an opportunity, and that team, led by Mark Norwell and the Group Executive Committee, along with the support of our 9,000 people globally, delivered excellent performance for our clients, leading to a record financial outcome.

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Our Contract Mining division has gone from strength to strength. Our growth projects have successfully progressed through their ramp-up phases, while our mining projects have benefited from improved commercial conditions recovering against significant cost escalation and the focused delivery of great operational performance by our people on the ground. The underlying performance of our Mining Services businesses, primarily BTP, and our Supply and Logistics Direct businesses, while small in comparison, delivered improved results. We also continued to invest in idoba's product suite and revenue from its operating services business is trending upwards.

Our operational and financial performance stems from a carefully developed and well executed strategy. I want to especially thank Mark and the Group Executive Committee for the work they have done on this over several years. This included our refreshed strategy in June 2022 and the strategy update that was presented in June this year, which further sharpened our commercial focus, and positioned sustainability as a central element of Perenti's value proposition to the industry and our investors.

We are building a portfolio of strategically aligned businesses that deliver consistent, quality, cash backed profits. Our divisions Contract Mining, Mining Services, and idoba and as of last week, the newly formed Drilling Services division, have clear lines of internal accountability, and strategic value to each other as we provide an expanded suite of mining and mining support services to our clients locally, and globally.

I would like to specifically make mention of our technology division, idoba. When we first outlined our 2025 strategy in 2019, we identified a technology driven future as a critical element of our growth. We believe that investing in this division is fundamental to the long-term future of our business. It will ensure we remain differentiated and relevant in a rapidly evolving, highly competitive industry and also supports our journey to a sustainable future.

Our strategy is based on a combination of optimising our business structure, evolving our safety performance and business acumen, commercial and capital discipline, and a keen eye on the future as we look to enable tomorrow. Through this focus, we are positioning Perenti to continue to deliver enduring value for our clients, employees, communities and ultimately our shareholders.

The focus on sustainability cascades right through our business. This year we updated our sustainability targets to include 40 per cent female representation on the Board and executive, and Net Zero scope 1 and 2 greenhouse gas emissions by 2030. We also reaffirmed our objective of no adverse life changing events, along with several other important measures that you can review in our sustainability report.

As part of our strategy update in June, we committed that we would allocate a percentage of free cash flow to future-focused strategic investments that support new value creation initiatives and our sustainability objectives. We identified three key areas relating to this commitment to the future:

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- Technology and engineering solutions to more effectively mitigate and manage risks inherent in underground mining;
- Developing new services to support decarbonisation in the mining industry; and
- idoba product development.

In June, we announced that we planned to acquire DDH1, a tier one global drilling business that is highly complementary to our existing drilling capability. Last week we completed the transaction and I would like to welcome members of the DDH1 team who are here today in person or online. As I acknowledged earlier, they include Sy Van Dyk, the President of Perenti's newly created Drilling Services Division, and Diane Smith-Gander AO and Andrea Sutton who will join the Perenti Board next week.

Welcome and we look forward to working with you as part of the Perenti team.

The DDH1 acquisition aligns with our strategy and long-term vision and will help accelerate the delivery of our 2025 financial targets. In addition, it establishes Perenti as one of the world's largest suppliers of drilling services and the largest mining services business by revenue listed on the ASX.

During FY23 we also undertook a share buyback program, to efficiently return value to shareholders, along with a successful bond buyback. Earlier this week, post the finalisation of the DDH1 transaction, we announced another share buyback program, a decision that reflects our view that Perenti continues to be undervalued.

The combination of capital discipline, and the successful acquisition of DDH1, will also put us in a position where we can once again consider paying dividends, something I know many shareholders are anticipating.

Our performance as a business was exceptional from a financial and operational point of view, but as I said at the beginning of this address, our performance was overshadowed by the loss of two of our people at Dugald River. The Board takes its responsibility around safety extremely seriously. Over the past six months, we have deliberated extensively about how we should approach remuneration of the management team in this regard.

We are the custodians of a global business that has an inherently high-risk exposure, that operates in 12 countries across 4 continents with multiple clients, and in particular a very large number of underground mining projects.

With this context in mind and when assessing remuneration outcomes, it is incumbent upon the Board, in discharging its duties to act in the best interests of shareholders, to weigh up multiple factors, both within and outside the control of management. Specifically, the Board has considered the following:

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- The tragedies at Dugald River earlier this year, following fatalities in the preceding years;
- The significant challenges and pressures in attracting, motivating and retaining capable executives in an increasingly competitive labour market;
- Perenti's excellent performance across the full suite of financial, operational and other business metrics;
- Balancing shareholder expectations across various time horizons; and
- The increased risk associated with underground mining given our scale.

In weighing up the above factors, the Board's approach to remuneration in the context of safety performance include:

- The STIP safety gateway was applied to 20% of the scorecard with a nil outcome for all management.
- Two additional layers of downward discretion were also applied in relation to the STI over and above the gateway:
  - A 5% downward discretion was applied to the business scorecard; and
  - A further downward discretion of 10% was applied to the individual performance outcomes of the MD & CEO and President Contract Mining.

Finally, we performed extensive benchmarking in relation to fatalities and multiple-year fatalities on scorecard outcomes. This demonstrated that Perenti's 20% fatality gateway, and further downward discretion, exceeds that applied by peers who have a similar exposure to mining globally, particularly underground mining, and is at or near market leading.

Having said all that, while the resolution in relation to our Remuneration Report has not yet been put to the meeting, I can convey that the votes received so far indicate that we will incur a first strike against the report. While a majority of investors have voted in favour, this is nonetheless a disappointing outcome. We have engaged extensively about this, with proxy advisors and investors, and acknowledge the feedback from many who voted against the report that the downward adjustments in the scorecard, and through the exercise of discretion, did not go far enough, given the year-on-year fatalities. As we progress into FY24, we will take this feedback into consideration in conducting a review of our executive remuneration framework.

Moving on from remuneration, and very importantly, I would also like to take the opportunity to sincerely thank Mark Hine, who is retiring from the Perenti Board at the conclusion of this meeting. Mark has been a Non-Executive Director of Perenti since February 2015 and his extensive mining and management experience has been invaluable to the business. I have certainly enjoyed working closely with Mark over that time. We convey to him our very best wishes for success in the next phase of his career and thank him for his fantastic contribution to our Company, and, as mentioned previously we look forward to welcoming Diane Smith-Gander AO and Andrea Sutton to Perenti's Board next week.

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I would like to thank my fellow Directors for their dedication, professionalism and absolute commitment to Perenti. I extend those thanks to Mark Norwell and the Group Executive Committee, who manage a truly global enterprise, with operations across four continents, often in challenging conditions and challenging markets.

On behalf of the Board, I also thank our 9,000 loyal people, who delivered record results in FY23, and I welcome the 2,000 employees from DDH1, taking our combined workforce to circa 11,000 in FY24. Our people come from an incredibly diverse backgrounds, and are true professionals, who are great ambassadors for our Company.

Finally, thank you to our shareholders for your ongoing support of Perenti. I will now hand over to Mark before I return to conduct the business of the Annual Meeting.

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## 2023 AGM Managing Director Address

Thankyou Rob and good morning to everyone attending our AGM in person and online.

Firstly, I would like to add my welcome to our shareholders, including our new shareholders who joined the register following the recent DDH1 transaction. I hope this is the start of a long and successful relationship and we appreciate your support of DDH1 transitioning to Perenti, as we continue to focus on creating enduring value.

Before providing you with the specifics of our record financial performance in FY23, an update on our new Drilling Services Division and our progress against other key strategic initiatives, I want to first focus on safety.

I'll start with the tragic events of Dugald River in February, where we lost our colleagues Dylan Langridge and Trevor Davis. As Rob outlined, this was a devastating event particularly for the families and friends of Dylan and Trevor. Their loss was also felt by their colleagues, the communities of Cloncurry and Mt Isa, and across our business more broadly. Our thoughts continue to be with the families and friends of Dylan and Trevor.

Given our recent tragedies and our increasing exposure to underground mining, which has a greater risk profile than surface mining, we as a company and we as an industry, absolutely must do more to keep our people safe. We are open about this, and we have an unwavering commitment to continuously improve, which is the primary driver behind the establishment of our Safety Transformation Taskforce in April of this year.

Before providing further detail on the Taskforce, I want to be clear that improving our safety performance has been a priority well before the Taskforce was established. To clearly understand what actions the Board and Management have taken in relation to health, safety and wellbeing, it is important to highlight some of the work that has occurred since the establishment of Perenti in 2019.

Historically our businesses were formed off the back of entrepreneurial companies that grew rapidly into large global businesses but required significant improvement and sustained investment in relation to culture, governance, systems and processes. This work first commenced in Barmenco in early 2018, led by Paul Muller, then the newly appointed CEO of Barmenco, and now President of our Contract Mining Division, with this work continuing across the whole organisation from when Perenti was established.

Since 2019, we have invested heavily in improving our safety management system, including safety standards, processes and procedures, and engineering controls across the business. The list of what has been achieved during this period is extensive, with the key areas of focus including:

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- A critical risk management program, focused on critical controls;
- Safety leadership and cultural engagement programs;
- Training and development initiatives for our people;
- Technology solutions to improve safety performance; and
- Robust auditing and governance programs, including establishing a Board Sustainability Committee in 2022.

While we have significantly upgraded the organisation in these areas, we continue to focus on improving, as continuous learning is vital to sustained positive safety performance.

Beyond these areas of focus that commenced in 2019, and after the tragic event at Dugald River and the subsequent investigation, we were determined to seek a step-change in our approach with the following additional actions taken:

- The Board expanded the remit of, and renamed, the Board Sustainability Committee to the Safety and Sustainability Committee and increased the frequency of meetings from two to four per year, noting that this is still a very new committee;
- We established a Safety Transformation Taskforce, chaired by myself with oversight by the Board Safety and Sustainability Committee; and
- As Rob outlined earlier, we amended our Capital Allocation Policy to allocate a percentage of free cash flow towards future focused strategic investments, which included a commitment to invest in technology and engineering solutions to mitigate and manage risks inherent in underground mining.

The members of the Safety Transformation Taskforce include Alex Atkins, a Perenti Non-Executive Director and mining technical and operational risk specialist, and two independent world-renowned safety experts, Professor Sidney Dekker and Peter Wilkinson, to advise the Taskforce and Board on leading practice, critical risk management and social aspects of safety.

In support of the Taskforce, and to focus on the specifics of each division, our Contract Mining and Mining Services Divisions have established Safety Transformation Working Groups, engaging two further subject matter experts, Dr. David Provan and Ms. Shannon Roberts Gibbs.

The specific reference earlier to underground mining is because, through our Barmenco and AUMS brands, Perenti operates 20 underground mines globally. This exposure to underground mining is greater than most of the largest global miners and given the increased level of risks associated with underground mining, our exposure to these inherent risks is far greater than that of our peers and in a majority of cases, our clients.

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Although many of the technical aspects of the mines in which we work are the responsibility of others, it is our people who are often at greatest risk. These technical aspects include, the mine design and production schedule, geotechnical engineering, infrastructure design and construction, and the overall design of the safe system of work. Therefore, as a global leader in underground mining, regardless of who has technical responsibility and overall control, we have a fundamental obligation to continue to improve the health and safety performance of not only our businesses, but the broader mining industry. Therefore, we are committed to openly share findings and learnings from the Taskforce as we collectively work to improve the health and safety performance of Perenti, and in turn, the broader mining industry.

Whilst we have not met our objective of No Adverse Life Changing Events, and are devastated by the tragedies that have occurred, we are deeply committed to doing everything within our power to keep our people safe. Over the coming years we will continue to provide updates on our progress on improving safety across our business, and share learnings applicable to the industry.

Now to the business more broadly, starting with our financial results. In FY23, Perenti delivered record revenue and earnings for our shareholders. Our record underlying revenue of \$2.9 billion generated record underlying earnings of \$264.1 million. This record result was at the top end of our guidance, which was upgraded on several occasions during the year. Most importantly, we recorded a significant step up in free cash flow to almost \$271 million, which continues to be a focus for everyone across the organisation.

At the same time as delivering record financial results, we reduced our leverage to 0.9x, bought back \$21.4 million of shares and \$24.9 million of our high yield bonds, and we continued to deliver on our 2025 Strategy and position for our 2030 Strategy.

This financial performance in 2023, which underpins our ability to enable tomorrow, is a direct reflection of the resilience, capability and commitment of our people, not just throughout 2023, but during prior years as we navigated significant macro challenges. On behalf of the Board and the Group Executive, thank you. Your tremendous contribution is very much appreciated.

Moving from the overarching consolidated Perenti results into the performance of our operating divisions, starting with the engine room of Perenti, our Contract Mining Division. Once again, our people in Contract Mining have delivered excellent financial results. The Contract Mining team continued to capture value from the ramp up of major growth projects such as Zone 5 in Botswana and Hemlo in Canada, whilst also improving margins across our portfolio of projects. Their continued efforts were further enhanced by a slight easing of labour challenges in several locations and rise and fall mechanisms starting to recover against significant cost escalation.

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Within the Contract Mining Division, I would like to call out the sustained improvement of AMS. Our team has invested significant energy to improve the financial performance of AMS and its turnaround is a testament to everyone involved. This is a clear demonstration that when we call out challenges, we deliver on the objectives we set.

Moving to our Mining Services Division, which is a relatively small, yet important part of Perenti's overall business. It represents a growing opportunity that has been positioned to deliver revenue and strong earnings from a modest capital base. The underlying business improved its revenue and earnings performance this year, by developing its supply chain support businesses in Africa, and driving improved utilisation of its BTP rental fleet in Australia.

Our investment in technology products was recognised last year when Sumitomo acquired a 10 per cent position in our technology division, idoba. This investment by Sumitomo, which I must add was off the back of substantial due diligence around the platform and products being developed by idoba, is a strong endorsement of the value of idoba's portfolio in which we continue to invest and develop given its critical role in our future.

Importantly, as we head into FY24, idoba has started commercialising its products, generating modest revenue from product development, in the form of software as a service, while continuing to work in collaboration with our Contract Mining Division to test and refine our digital products.

As a result of this work, the Dynamic Driver Modelling product, designed to model complex operating environments, has been deployed at one Barmenco site in Australia, with two more planned this year. DDM is a digital technology for making faster and more effective decisions, using rapid scenario analysis, with the objective to deliver improved operational performance, and therefore financial performance.

Our second idoba product, Mine Performance Navigator, is currently being rolled out across 12 Australian Barmenco sites. MPN provides underground forecasting using AI and leverages Barmenco's rich data set.

These are exciting developments that reinforce the important role idoba has in our future and the future of mining more broadly. It also demonstrates the power of Perenti, where the unique and complementary capabilities of our divisions are harnessed to ultimately unlock and maximise value for all stakeholders.

Of course, in addition to our Contract Mining, Mining Services and idoba Divisions we now have a dedicated Drilling Services Division. This division, which includes the highly regarded and established brands, DDH1 Drilling, Ranger Drilling, Strike Drilling, and Swick Mining Services, which along with Ausdrill is led by Sy Van Dyk. Sy is a highly regarded and experienced executive and brings significant value to Perenti and I'm personally very pleased that Sy has joined our business from DDH1, where he was the MD & CEO. On behalf of the Board, Group Executive and everyone across the organisation, I would like to welcome Sy and the whole DDH1 team to Perenti.

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Drilling services is an attractive, long-term proposition, with significant growth in mining exploration and development activities needed to meet growing demand for minerals, especially those that will fuel the energy transition. As one of the world's largest drilling services businesses we are extremely well positioned to deliver value for our clients and for our shareholders. In addition, we are well placed to generate cross selling synergies across our brands, particularly for Barmenco in North America given the presence of Swick Mining Services in this highly attractive tier one region.

As we welcome the DDH1 businesses to Perenti I am pleased to report that integration planning, and now execution, has progressed extremely well. Integration of the Drilling Services Division is supported by detailed, and at the same time, pragmatic integration plans that are focused on the safety of our people, continuing to deliver for our clients and realising value accretive synergies for our shareholders from day one. The ease of integration of acquired businesses was a design principle of our July 2022 refreshed operating model, The Perenti Way, and this is evident in the work completed by the team to date. Importantly, the integration work is supported by the strong cultural alignment between both organisations and with the executive leadership of Sy, we are extremely well placed to complete a majority of the integration activities by the end of this financial year.

Beyond delivering record financial results, we are focused on, and committed to embedding sustainability into everything we do. Focusing on sustainability is the right thing to do, and at the same time there is a strategic advantage for Perenti in helping the mining industry adapt to the increasing need for sustainable mining.

To support our sustainability journey, in FY23 we launched our three sustainability imperatives:

- Caring for our people and communities;
- Valuing the environment and enabling the energy transition; and
- Acting ethically and responsibly.

In addition to our evergreen imperatives, we also announced our current five sustainability initiatives:

- Preventing adverse life changing events;
- Creating safe and respectful workplaces;
- Achieving gender balance;
- Accelerating decarbonisation; and
- Partnering with our communities.

Each member of our Group Executive Committee has direct responsibility to lead and embed these sustainability priorities across our business. We are supporting these priorities with groupwide initiatives, clear targets and real investment to drive outcomes from our business.

Beyond our critical focus on the safety of our people, namely preventing adverse life changing events, which I outlined earlier, I'll provide an update on our other priorities, which are progressing well.

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Our work to build safe and respectful workplaces has continued with the rollout of several elements of our “It’s Not OK” campaign, including leader roadmaps, group-wide awareness campaigns and specific divisional initiatives. These are supported by targets including achieving a gender balance of 33 percent female representation by 2033 and to have 40 percent female representation in senior leadership by 2030. The addition of Diane Smith Gander AO and Andrea Sutton to Perenti’s Board, as referred to by Rob, will see Perenti achieve 50:50 gender balance on our Board next week, well ahead of our 2030 target.

In terms of accelerating decarbonisation, we have formed a strategic collaboration with global technology company ABB and are working with leading WA mining company IGO in a study for the full electrification of IGO’s Cosmos Nickel mine. Electrification is an area where we believe we can take a leading role given our deep domain underground expertise through Barminco, our inhouse data and digital capabilities through idoba and our strategic partnerships with OEMs and other third-party providers. As Rob mentioned, we have also set a Net Zero Scope 1 & 2 greenhouse gas emission target by 2030.

With the addition of DDH1, which creates the world’s second largest drilling business, along with our global expertise in contract mining, combined with our mining services business and technology business, idoba, we are well positioned for further growth. We are focused on continuing to develop our business into adjacent areas to expand our footprint across the mining supply chain, and positioning ourselves to capture value from the drive for sustainability that will be a decisive factor in the future of our industry.

We are well advanced in delivering our 2025 Strategy, which provides an excellent foundation to create enduring value and certainty as we develop our 2030 Strategy, which we are set to announce by 30 June next year.

Proforma FY24 guidance will be issued within the next few months post completion of our detailed re-forecast for the year. FY24 has started well, and with the combination of DDH1, we are set for another record year across all financial metrics, assuming improving operating conditions continue.

We anticipate leverage will end FY24 better than FY23, the lowest in a decade, which has our balance sheet, along with operating performance, supportive of returning value to our shareholders through share buybacks and/or dividends.

Underpinning every aspect of our business performance are our people and throughout the year we continued our focus on investing in our people. We rolled out our flagship Leading@Perenti program to 75 of our most senior leaders and we currently have 55 future leaders participating in our engineering graduate program.

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Additionally, and importantly, Perenti is one of the largest private sector employers of apprentices and trainees in Western Australia. We had over 400 participants engaged in our apprentice and trainee programs across Australia throughout FY23.

Investment in our people will continue to be a priority for us this year and for every year, as the strength of our business is testament to our people. It is the passion, commitment and capability of our people that makes our business, and our people provide motivation and inspiration to me daily. Once again, on behalf of the Board and Group Executive Committee, thank you.

I would also like to thank our many clients. It's our clients that give us the opportunities to demonstrate the capability of our people, the strength of our business and ultimately the solutions we seek to deliver to create enduring value and certainty.

I would also like to thank the Group Executive Committee and the Board for their support. It has been another year of highs and lows, but we ultimately finished the year stronger than we started, which is what we do at Perenti. And it is with this context in mind that I want to specifically callout Rob Cole, our Chair, and Tim Longstaff, the Chair of the Safety and Sustainability Committee, who were both up for re-election this year. Fundamentally our business has significantly evolved over the last 5 years and both Rob and Tim, as too the whole Board and Executive, have been instrumental in driving and supporting this journey, from the integration of Barminco and AUMS, navigating Covid and other macro-challenges, putting in place much needed governance for a business of our scale and complexity, delivering record results and positioning for the future. As a Board and Executive team, we still have further work to-do, however I am adamant when I say, our business is stronger because Rob and Tim are on the Board. Speaking as the MD, and as a shareholder, I am personally pleased that Rob and Tim are very likely to be re-elected, and I strongly believe every shareholder should also be appreciative.

In closing, I want to take a minute to thank Mark Hine and echo the comments of Rob Cole. Mark's contribution has been critical in the establishment and success of Perenti. Through challenging periods Mark has been resolute in supporting the business, even when faced with internal and external challenges. Mark, thank you for your support to the business over 9 years and to me personally since I commenced 5 years ago. You will be missed, but I wish you and Jane all the best for the future and hopefully you can now spend more time with your extended family.

And finally thank you to our shareholders, particularly those who have stayed with us over the last few years as we have positioned the business to be the strong company we are today.

Thank you for those attending today in-person and online.

I will now hand back to Rob.

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