Perenti

1H24 Results

20 February 2024

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This Presentation may use non-IFRS financial information including EBITDA, EBITDA margin, EBIT(A), EBIT(A) margin, EBIT, NPAT(A) (as well as the same measures stated on an underlying or proforma basis), net debt and return on average capital employed (ROACE). These measures are used to measure both group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in the presentation. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

$ refers to Australian Dollars.

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.

LEVERAGE[2]

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 CASH[3]

>$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 to recommence subject to share price performance.

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 | Who we are

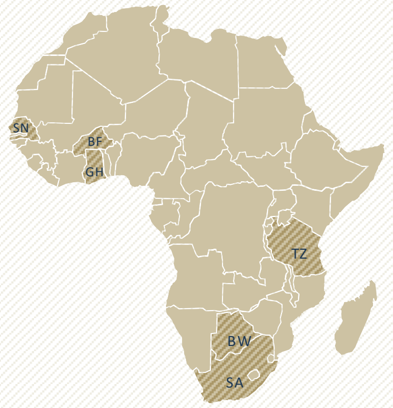
~11,000 people

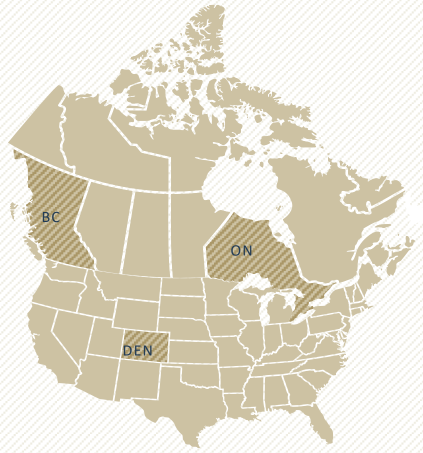
operating across

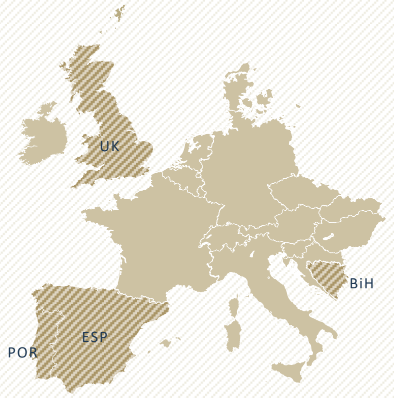
100+	60+	12	10+
Clients	Projects	Countries	Commodities

with

37	32	4	10
years in Australia	years in Africa	years in North America	years in Europe







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

Perenti CONTRACT MINING — Barminco, African Underground Mining Services, AMS

Perenti DRILLING SERVICES — DDH1 Drilling, Swick, Ausdrill, Ranger Drilling, Strike Drilling

Perenti MINING SERVICES — BTP, Supply Direct, Logistics Direct

idoba — idoba, Orelogy

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Our performance is underpinned by our people

- Safety Transformation Taskforce, involving external experts, continues to focus on guiding and challenging mindsets and approach to safety across the business.
- Safety transformation plans have been developed and are being implemented across the business including enhancements to critical control management.
- Commenced implementation of refined safety module as part of the Project Leaders Development Program in Contract Mining.
- Commenced deployment of Video Training System (VTS) to enable remote training / assessment of heavy mobile equipment operators.

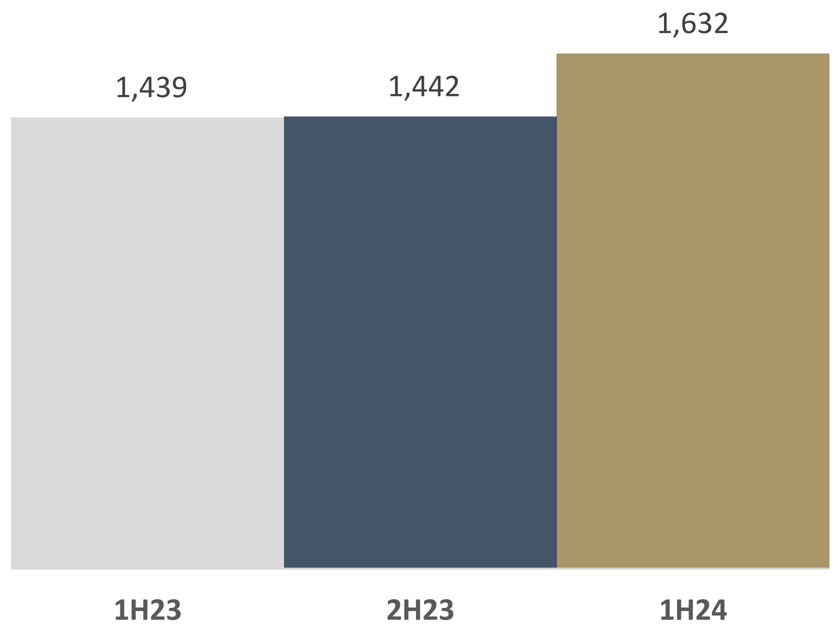
- 38% female Board and Group Executive Committee representation, up from 21% at end FY23.
- 87% local workforce participation across overseas operations.
- 109 Leaders have undertaken bespoke leadership programs in Managing@Perenti and Leading@Perenti with a continued focus on safe and respectful workplaces.
- Through a recent pulse survey, we have seen an 8% improvement in psychological safety.
- Select leaders participated in on-country indigenous cultural experience.

OUR SUSTAINABILITY PRIORITIES

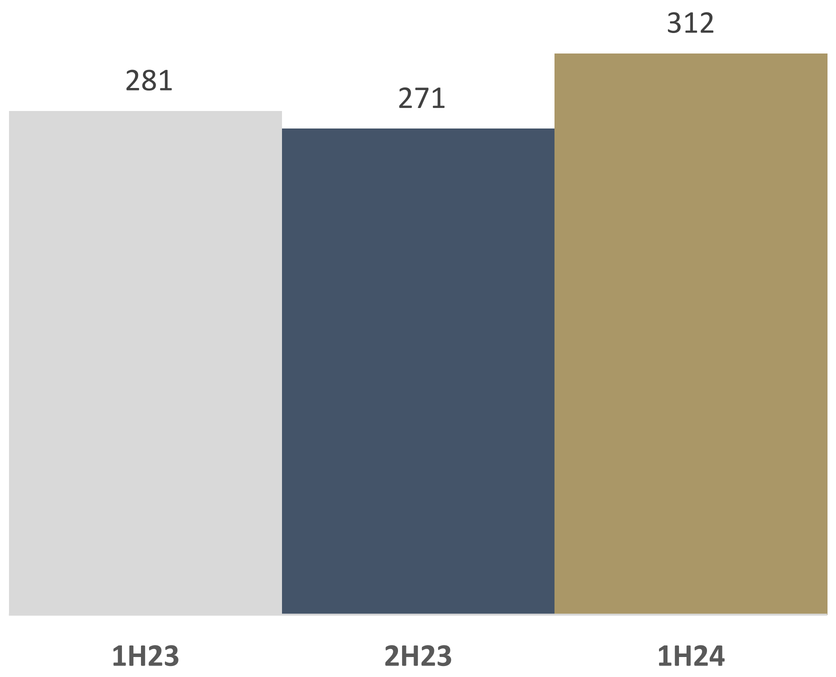
Preventing adverse life changing events	Creating safe and respectful workplaces	Achieving gender balance	Accelerating decarbonisation	Partnering with our communities

Group performance

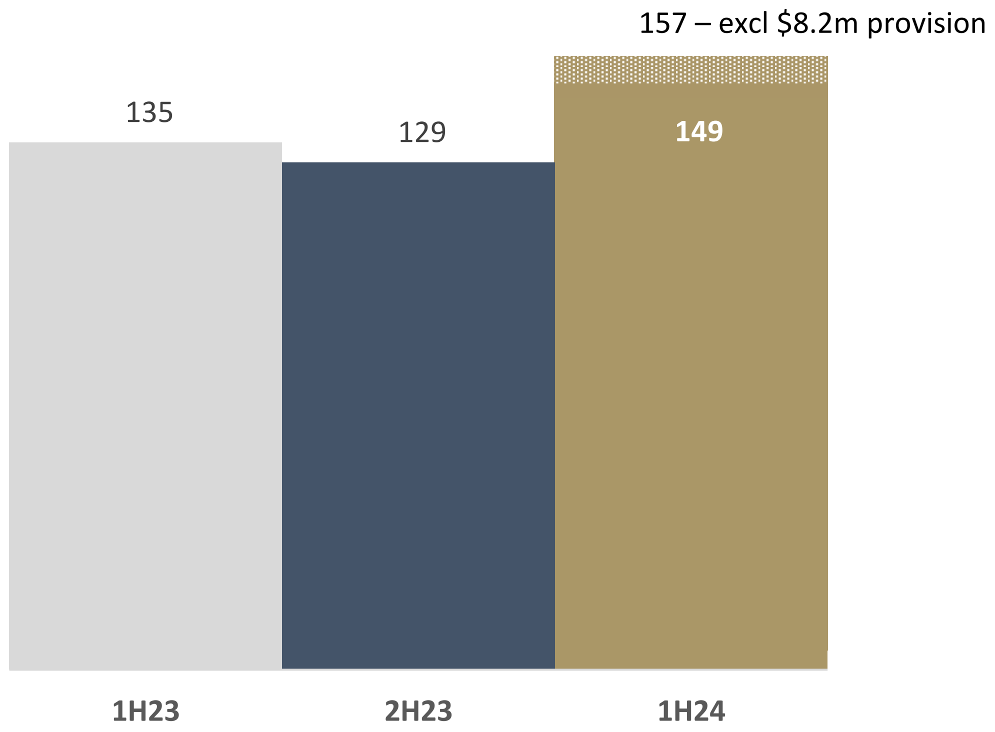
REVENUE
$1,632M ▲13% vs 1H23



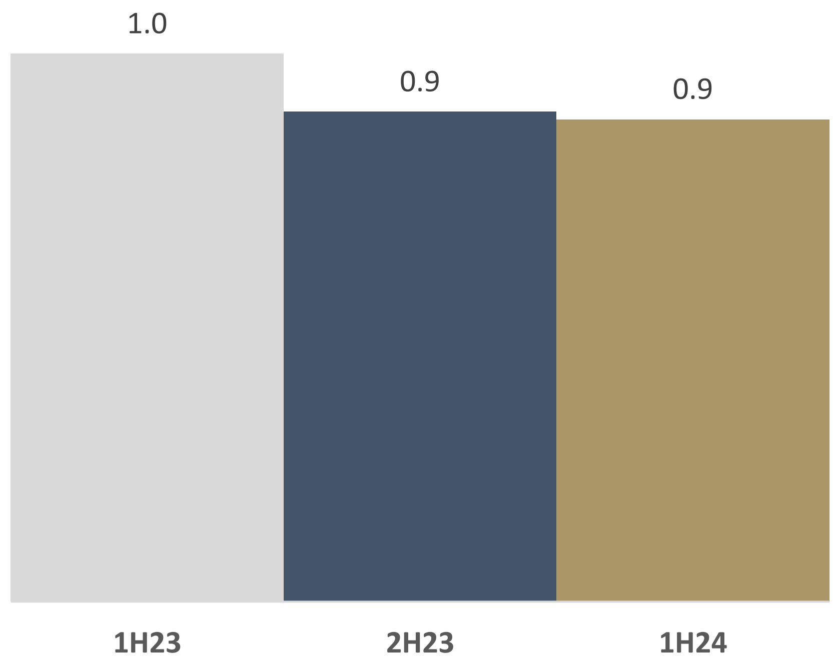
EBITDA
$312M ▲11% vs 1H23



EBIT(A)
$149M ▲10% 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 the EBIT(A) margin would have been 9.6%.

Note: All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 7.

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1H24 Financial Performance

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Reconciliation of underlying results to statutory results

$M	REVENUE	EBITDA	EBIT	NPAT
Underlying results	**1,632.2**	**312.4**	**148.5**	**78.5**
Add non-recurring items below				
Gain on acquisition (DDH1 acquisition)	-	29.4	29.4	29.4
Transaction and other one-off costs	-	(7.6)	(7.6)	(7.6)
Net foreign exchange gain / (loss)	-	(5.1)	(5.1)	(5.1)
idoba product development	-	(7.3)	(7.3)	(7.3)
Net tax effect	-	-	-	4.3
Statutory Results before amortisation add back	**1,632.2**	**321.8**	**157.9**	**92.2**
Non-cash amortisation of CRI[1]	-	-	(22.4)	(22.4)
Statutory Results	**1,632.2**	**321.8**	**135.5**	**69.8**

Note: NPAT(A) is presented in 100% terms before accounting for NCIs/minority interests. All figures subject to rounding to one decimal point and as a result may not add up.
1. CRI is Customer Related Intangibles

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Perenti's non-underlying profit on the DDH1 acquisition

- At the time of the DDH1 acquisition, the consideration for the acquisition of DDH1 was $329.7 million.
- Following completion of the acquisition a provisional fair value was ascribed to DDH1's assets. Positively, an independent valuation of the DDH1 plant and equipment resulted in a provisional fair value uplift of ~$48m to book value.
- As net assets acquired were greater than the purchase price, a net non-underlying gain on the acquisition of $29.4m was recorded in the statement of profit or loss.

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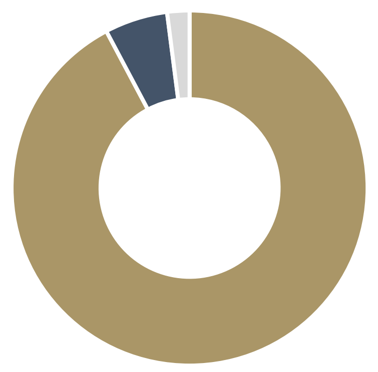
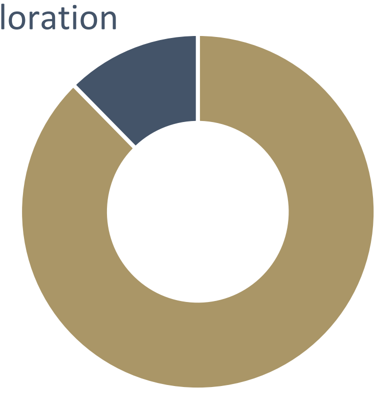
DDH1 acquisition | Integration and synergies

1H24 drilling services exposure[1]

Predominantly Australian revenue base



With low exploration exposure



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.

Notes
1. Based on 1H24 proforma revenue of Drilling Services and based on 1H24 rig data.

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Cash flow and cash conversion

$M	1H23	1H24	Change
Statutory operating cash flows	210.6	246.7	▲17.2%
Operating cash conversion[1]	**75%**	**79%**	**▲5.1%**
Net interest paid	(31.4)	(30.4)	**▼3.0%**
Taxation paid	(20.8)	(32.7)	**▲57.5%**
Acquisition transaction costs	-	(11.6)	**▲11.6m**
Operating cash flows (before all capital)	**158.4**	**171.9**	**▲8.5%**
Net capital expenditure	(141.8)	(179.9)	**▲26.9%**
Operating cash flows (after all capital)	**16.6**	**(8.0)**	**▼24.6m**
Net cash from the sale / (acquisition) of business	-	(74.0)	▲$74.0m
Debt (repayment) / drawdown	(2.4)	145.9	▲$148.3m
Payments for borrowing cost	(4.2)	(0.2)	▼$4.0m
Net payments for bonds and shares bought back	(38.8)	(8.5)	▼$30.3m
Other movements	5.6	-	▼$5.6m
Net cash flow	**(23.2)**	**55.2**	**▲$78.4m**

Notes
1. Operating cash conversion is calculated as statutory operating cash flows before interest, tax and acquisition costs divided by underlying EBITDA.

- Cash tax in 1H24 was up on 1H23 in part due to the pre-payment of tax that had a positive benefit on 1H23.
- 2H24 cash tax expected to be up on 1H24 due to a forecast increase in taxable profit primarily from African jurisdictions.
- Net interest was down slightly to $30.4m.
- Net capital expenditure of $179.9m includes:
  - Stay in business capital of $115.0m;
  - Growth capital of $83.8m;
  - Partially offset by $18.9m related to asset sales.
- During the period, debt drawdown was $145.9m to fund working capital requirements but also for the acquisition of DDH1:
  - $50.0m cash consideration for the acquisition of DDH1;
  - $24.0m net repayment of DDH1's finance facilities;
  - $11.6m of acquisition transaction fees.
- Perenti bought back shares at a cost of $8.5m, which is the equivalent of a dividend of $0.01 per share.

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1H24 Business Performance

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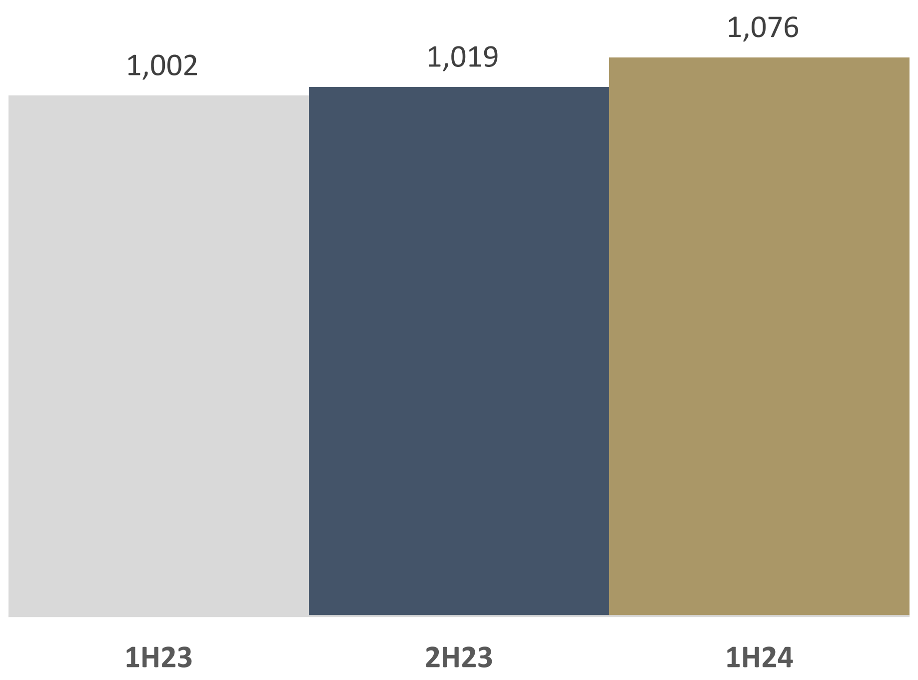
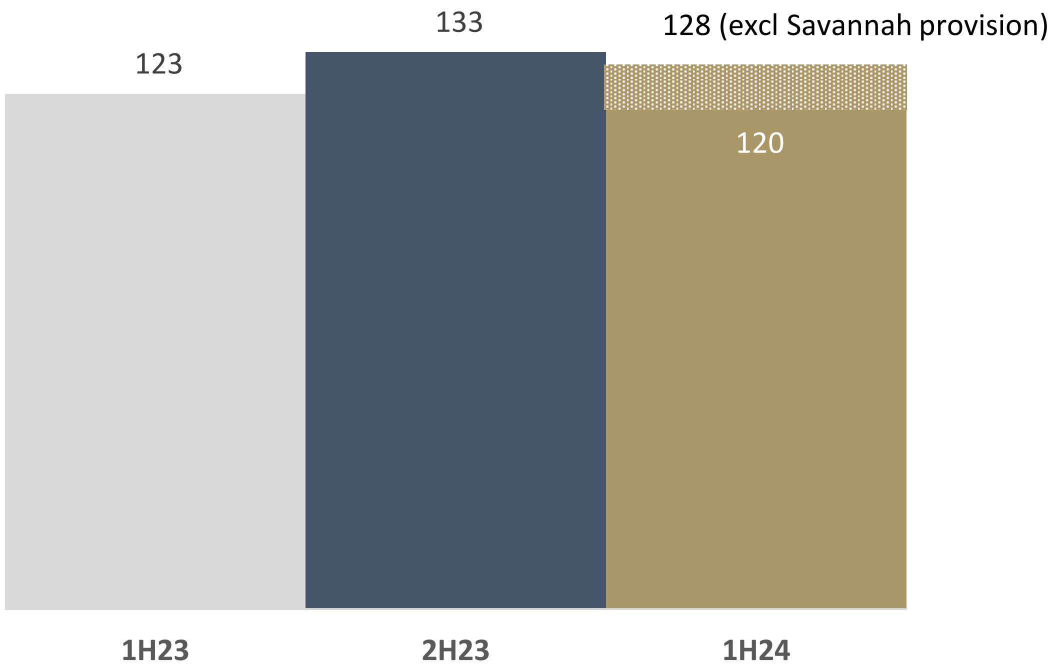
Contract Mining: Underground mining remains a solid earnings base

REVENUE
$1,076M ▲7% vs 1H23



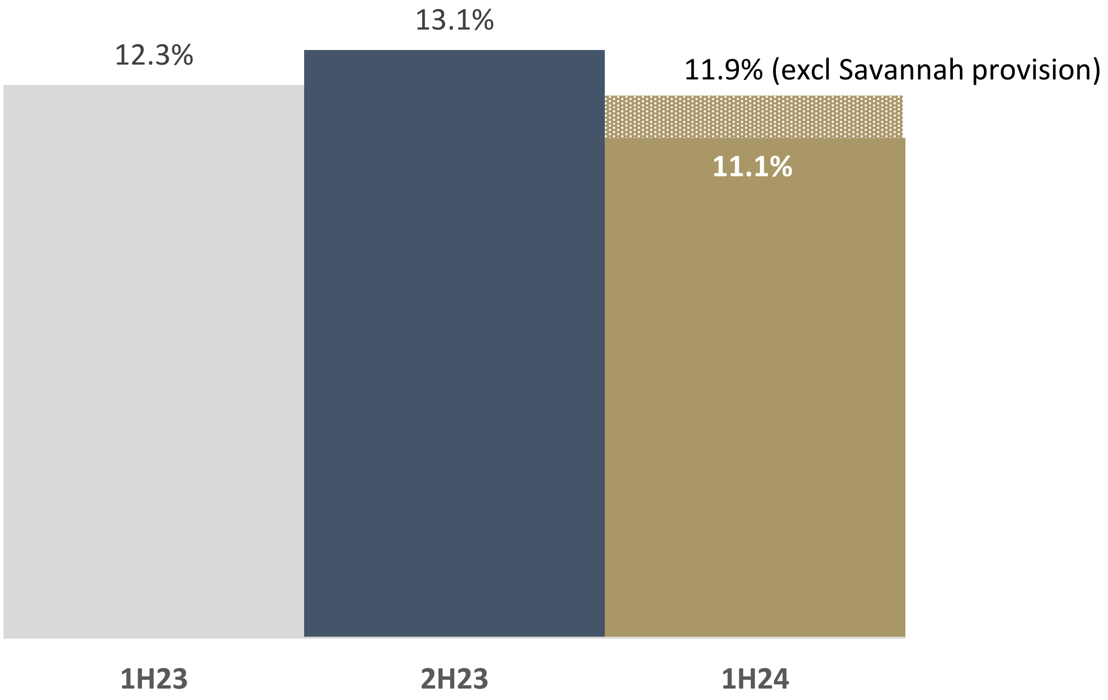
- Revenue up 7% on 1H23 with all regions delivering revenue growth.
- Zone 5 in Botswana remains the largest project in our portfolio.

EBIT(A)
$120M ▼ 3% vs 1H23



- Underground EBIT(A) includes the recognition of the $8.0m provision for receivables related to the Savannah Nickel Project[1].
- EBIT(A) in Africa delivered to expectations with projected stronger in 2H24.

EBIT(A) Margin
11.1% ▼ vs 1H23



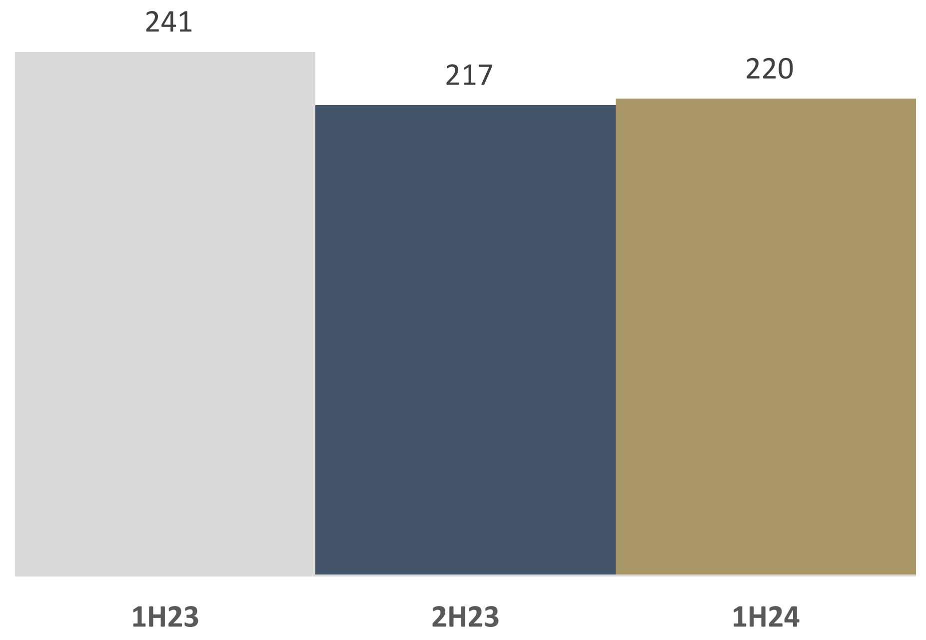
- Margin excluding the provision related to Savannah would be ~11.9%
- FY24 EBIT(A) margin is projected be similar to prior periods.

Note: All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 8.
1. Excludes $0.2m of receivables related to works completed by Drilling Services at the Savannah Nickel Project.

Contract Mining: Surface mining demonstrates opportunities

REVENUE

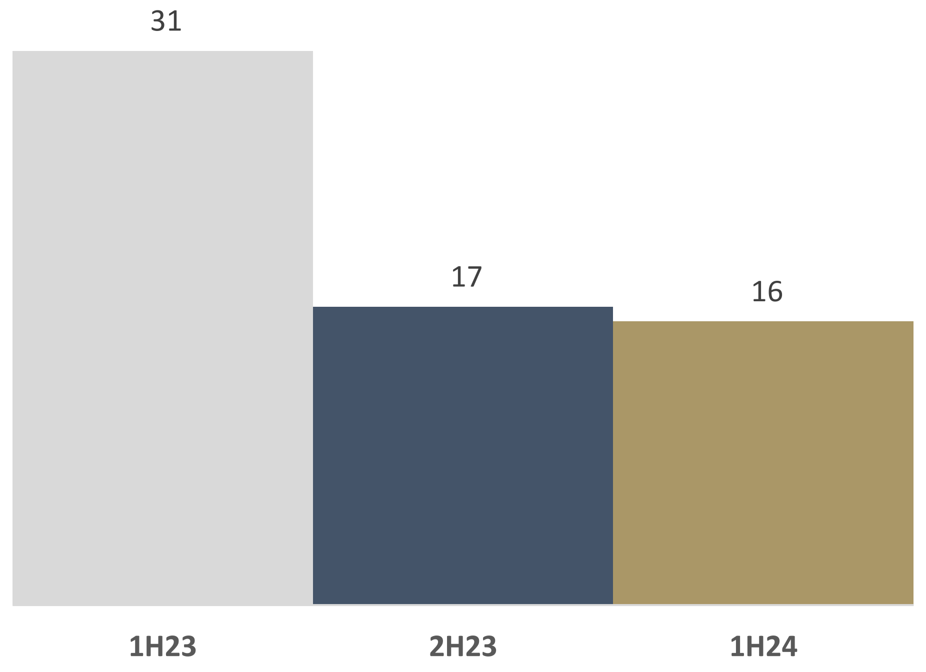
$220M ▼ 9% vs 1H23



- With the establishment of the Drilling Services Division, Ausdrill performance is now reported under Drilling Services. Prior periods have been adjusted.
- Reduced revenue vs 1H23 primarily related to Iduapriem prior year rate adjustment received in 1H23.
- In 2H24, revenue forecast to be slightly higher compared to 1H24.

EBIT(A)

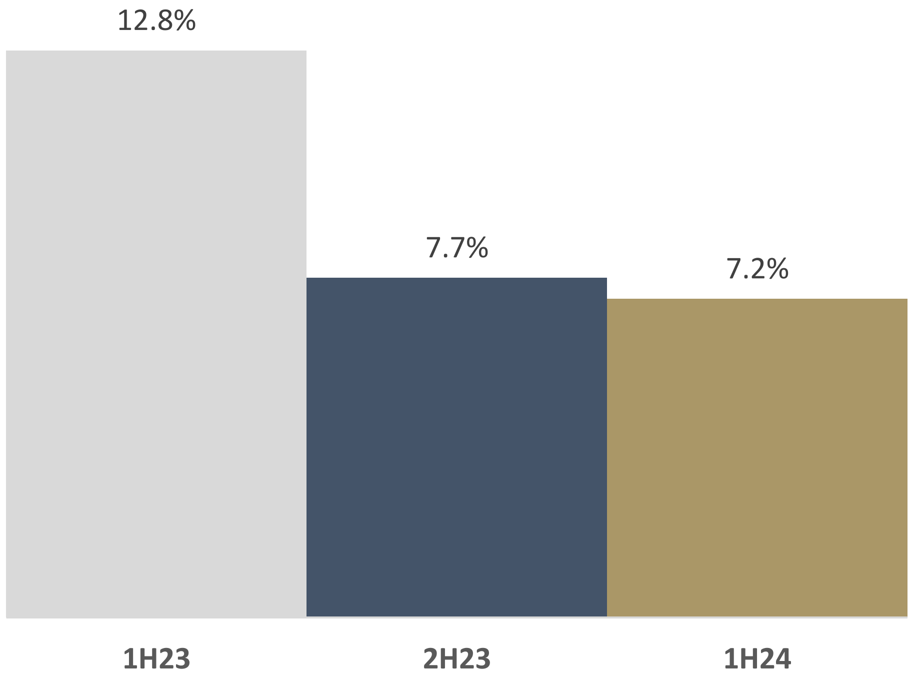
$16M ▼ 49% vs 1H23



- 1H23, Iduapriem delivered an $11.3m retrospective rate adjustment that flowed through revenue, EBITDA and EBIT.
- 2H24 earnings expected to be stronger vs 1H24 as A4 ramps up.

EBIT(A) Margin

7.2% ▼ vs 1H23

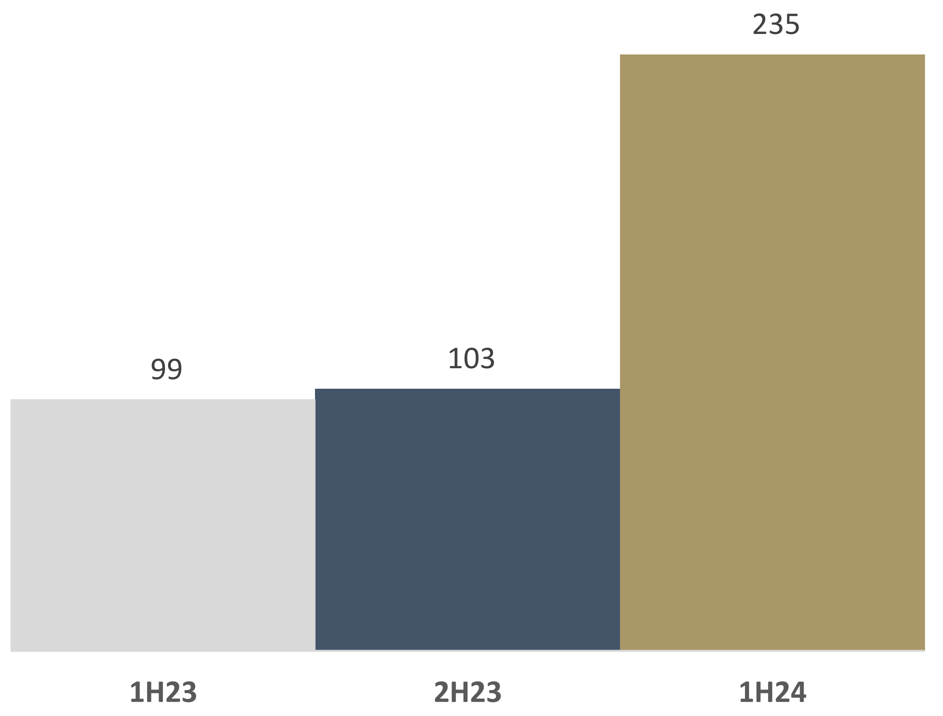


- Surface margin reflective of AMS projects only.
- Compared to 1H23, 1H24 margin reflects A4, ramping up and absence of retrospective rate rise at Iduapriem.

Note: All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 8.

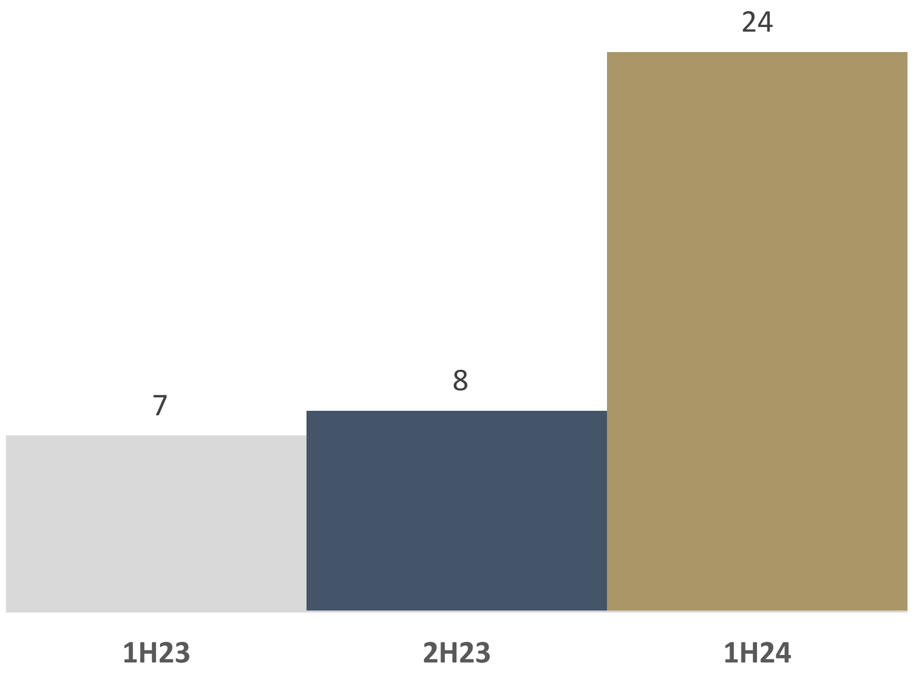
Drilling Services: Delivers to expectations

REVENUE
$235M ▲137% vs 1H23



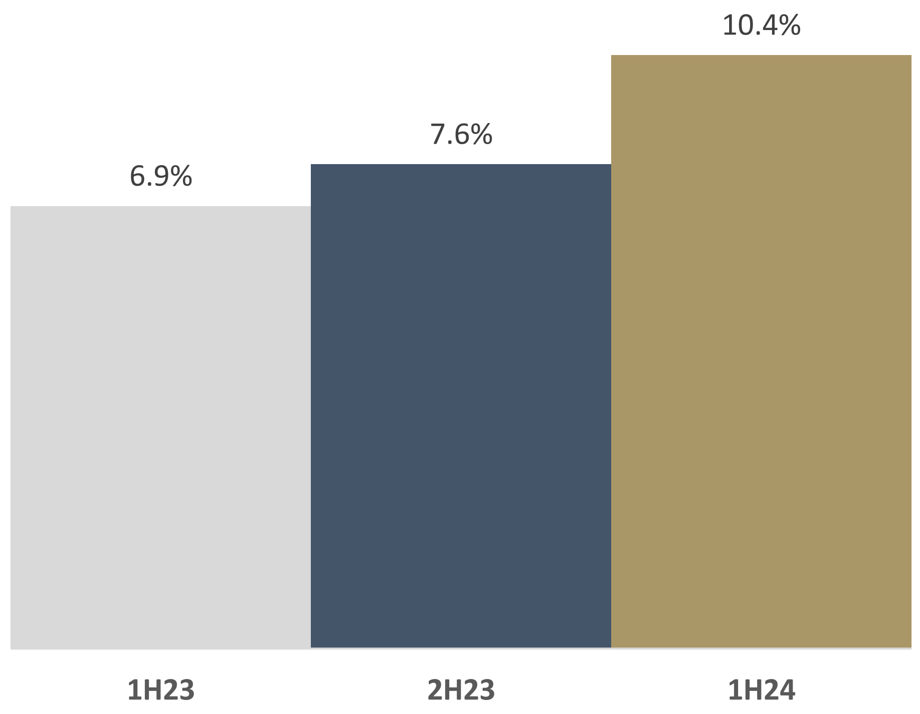
- Drilling Services includes the inclusion of the four DDH1 brands into the Perenti portfolio from 6 October 2023.
- Ausdrill revenue remains in-line with previous periods.
- Revenue growth forecast in 2H24 as the new Drilling Services Division delivers 6 months of DDH1 revenue.

EBIT(A)
$24M ▲ 255% vs 1H23



- Ausdrill earnings slightly higher on 1H23 in-line with stronger revenue from higher margin drill and blast activity.
- DDH1 performed to expectations.
- Production and resource definition activities continue to be primary driver of earnings.

EBIT(A) Margin
10.4% ▲ vs 1H23

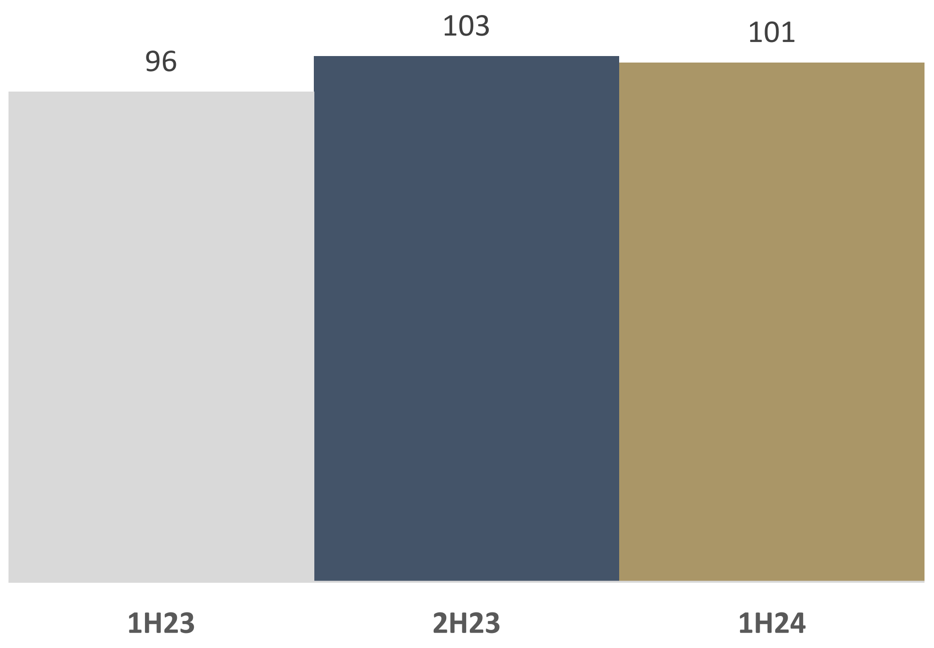


- Ausdrill delivered stronger margins as drill and blast works increased.
- DDH1 inclusion from 6 October has improved margins.

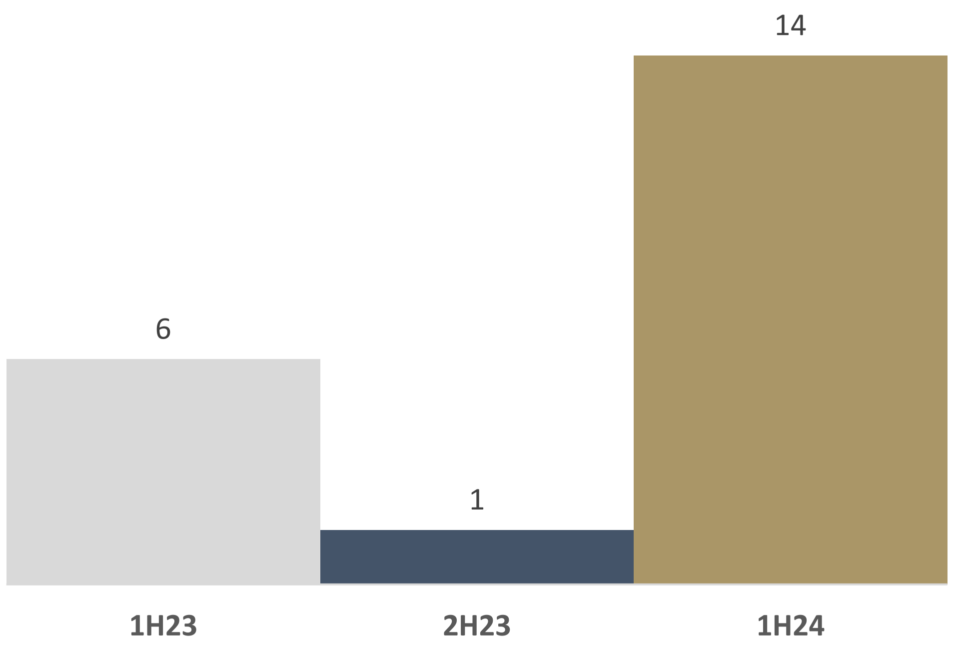
Note: All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 8.

Mining Services: strong performance

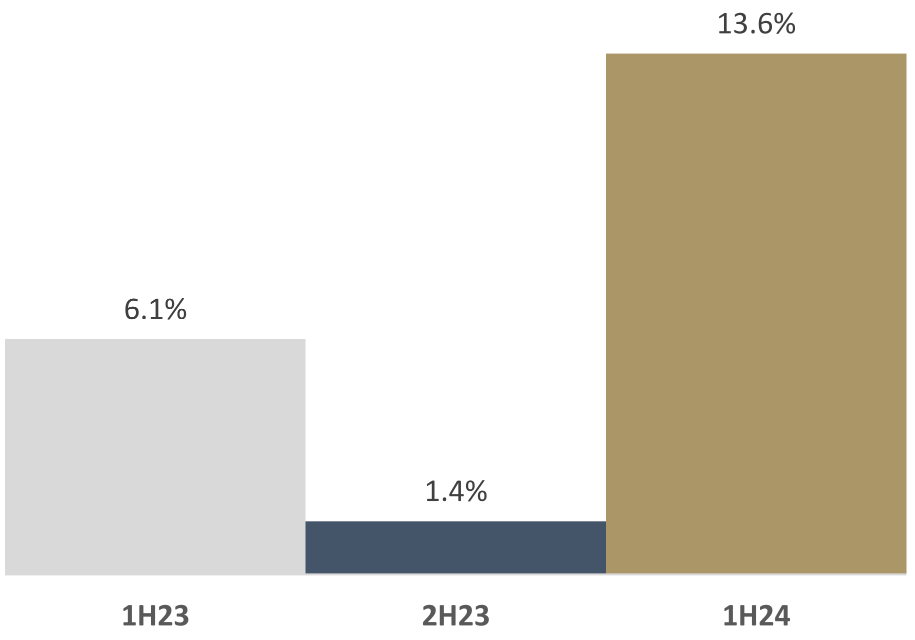
REVENUE
$101M ▲6% vs 1H23



EBIT(A)
$14M ▲ 134% vs 1H23



EBIT(A) Margin
13.6% ▲ vs 1H23



- Mining Services Division primarily reflects performance of BTP, Supply Direct and Logistics Direct.
- BTP remains largest contributor of revenue within the Mining Services Division.

- BTP delivered strong earnings on improved demand and utilisation of its rental fleet while the parts sales grew in all regions, underpinned by a strong rebuild pipeline.
- Supply Direct delivered another period of record earnings.

- Increased margin due to treatment of idoba product development expenditure and strong performance within BTP and Supply Direct.

Note: All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 8.

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FY24 Outlook

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FY24 | Guidance

TARGETING No life changing events

REVENUE $3.3B to $3.4B

EBIT(A) $310M to $325M

LEVERAGE 0.7x to 0.8x

CAPEX[1] ~$350M

FREE CASH[2] >$100M

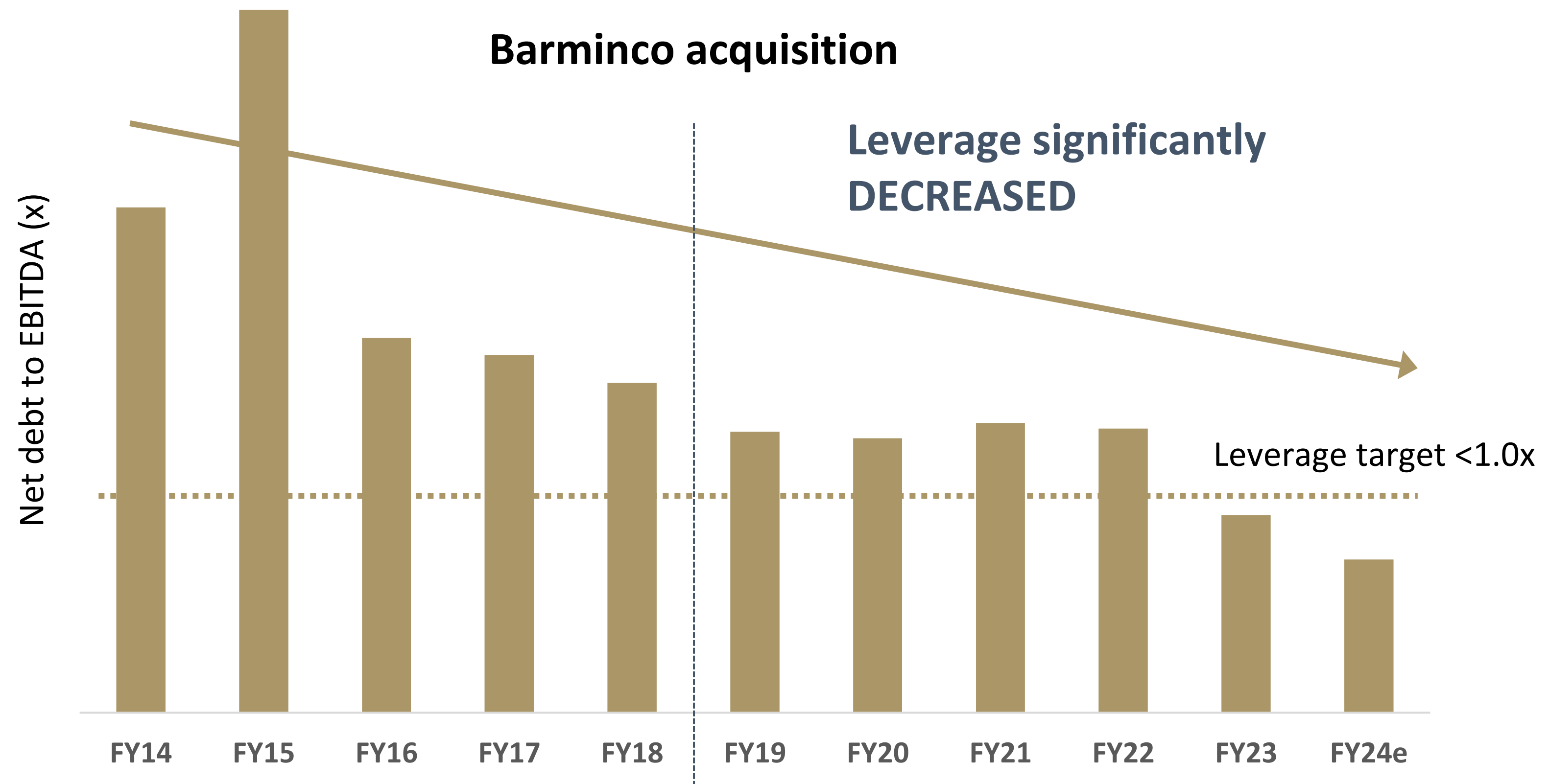
HOW WE WILL DELIVER

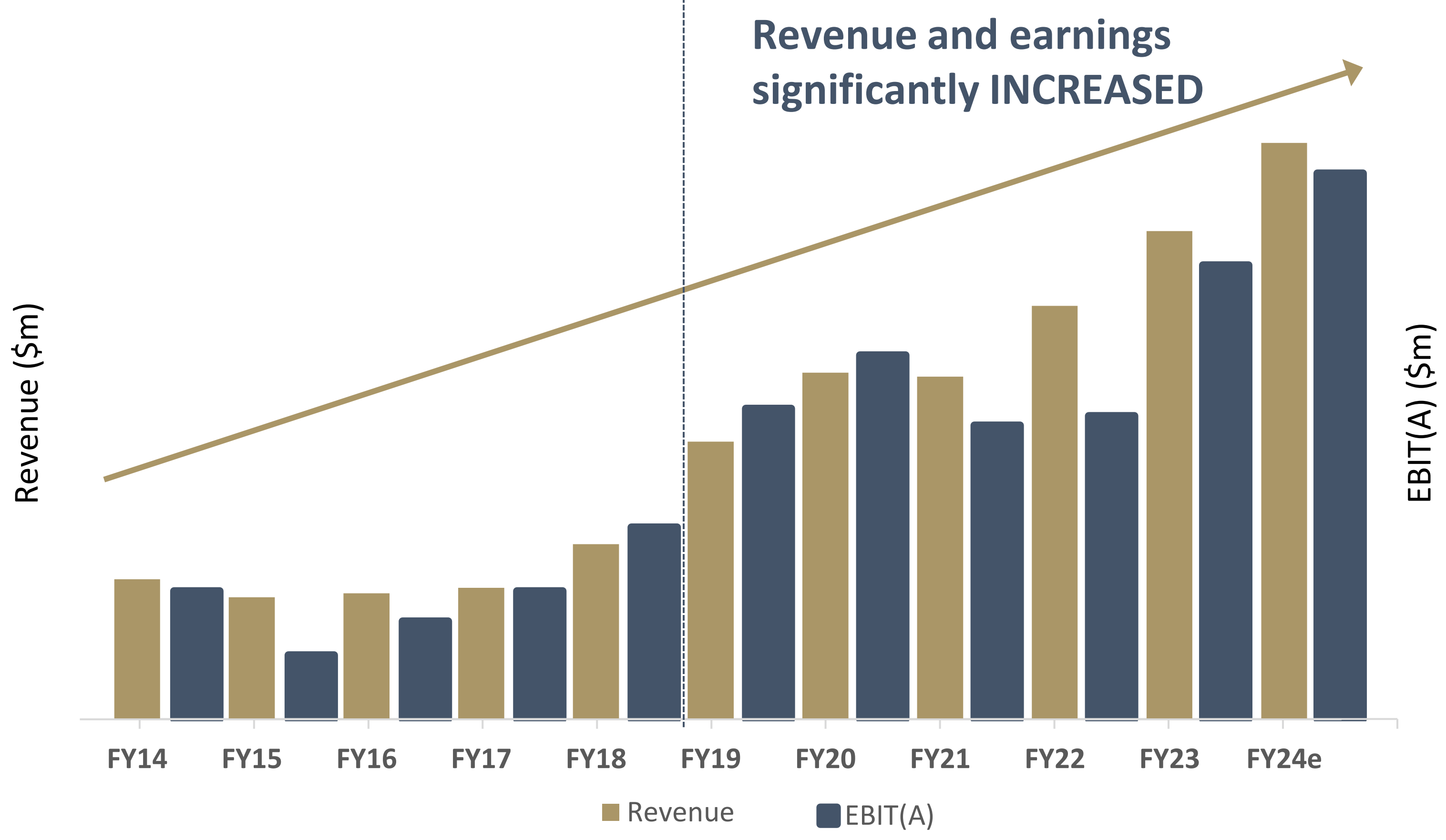
- Safe delivery of our suite of mining services to provide certainty and value.
- On going delivery of our sustainability imperatives and priorities.
- Continue to deliver on our value accretive 2025 strategic objectives.
- Remain focused on cash generation across the business.
- Continue to extract synergies from DDH1 and seek more.
- Optimise overheads to improve margins.
- Progress with Zone 5 contractual rate negotiations.

Note: All figures are on 100% basis.

1. Capex is defined as Net Capex which is stay in business capital plus growth capital, net of the proceeds from divestments associated with disposal of fleet and assets.
2. Free cash is defined as operating cash after interest, tax, and net of all capital expenditure.

Perenti has a track record of delivery





- Since the Barminco 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.

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Thank you

perentigroup.com

SMARTER TOGETHER
SAFER TOGETHER

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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

APPENDIX: Underlying financials

Group ($M)	1H23	1H24	Change (YoY)
Revenue	1,438.5	1,632.2	▲ 13.5%
EBITDA	281.2	312.4	▲ 11.1%
EBIT(A)	134.6	148.5	▲ 10.4%
NPAT(A)	65.3	78.5	▲ 28.8%
Cash Conversion	75%	79%	▲ 5.4%
Net Debt	566.5	594.1	▲ 4.9%
Leverage	1.0	0.9	▼ 11.7%
ROACE	22.0%	19.3%	▼ 12.4%

Contract Mining ($M)	1H23	1H24	Change (YoY)
Revenue	1,243.7	1,295.5	▲ 4.2%
EBITDA	275.9	256.7	▼ 5.9%
EBIT(A)	157.2	135.5	▼ 12.1%
EBIT(A) Margin	12.6%	10.5%	▼ 15.6%

Mining Services ($M)			
Revenue	95.7	101.4	▲ 5.9%
EBITDA	20.9	29.6	▲ 41.6%
EBIT(A)	5.9	13.8	▲ 133.7%
EBIT(A) Margin	6.1%	13.6%	▲ 120.5%

Underground ($M)	1H23	1H24	Change (YoY)
Revenue	1,002.2	1,075.7	▲ 7.3%
EBITDA	207.6	206.3	▼ 0.6%
EBIT(A)	123.3	119.7	▼ 3.0%
EBIT(A) Margin	12.3%	11.1%	▼ 9.6%

Drilling Services ($M)			
Revenue	99.2	235.3	▲ 137.3%
EBITDA	16.3	48.0	▲ 195.1%
EBIT(A)	6.9	24.4	▲ 255.1%
EBIT(A) Margin	6.9%	10.4%	▲ 49.6%

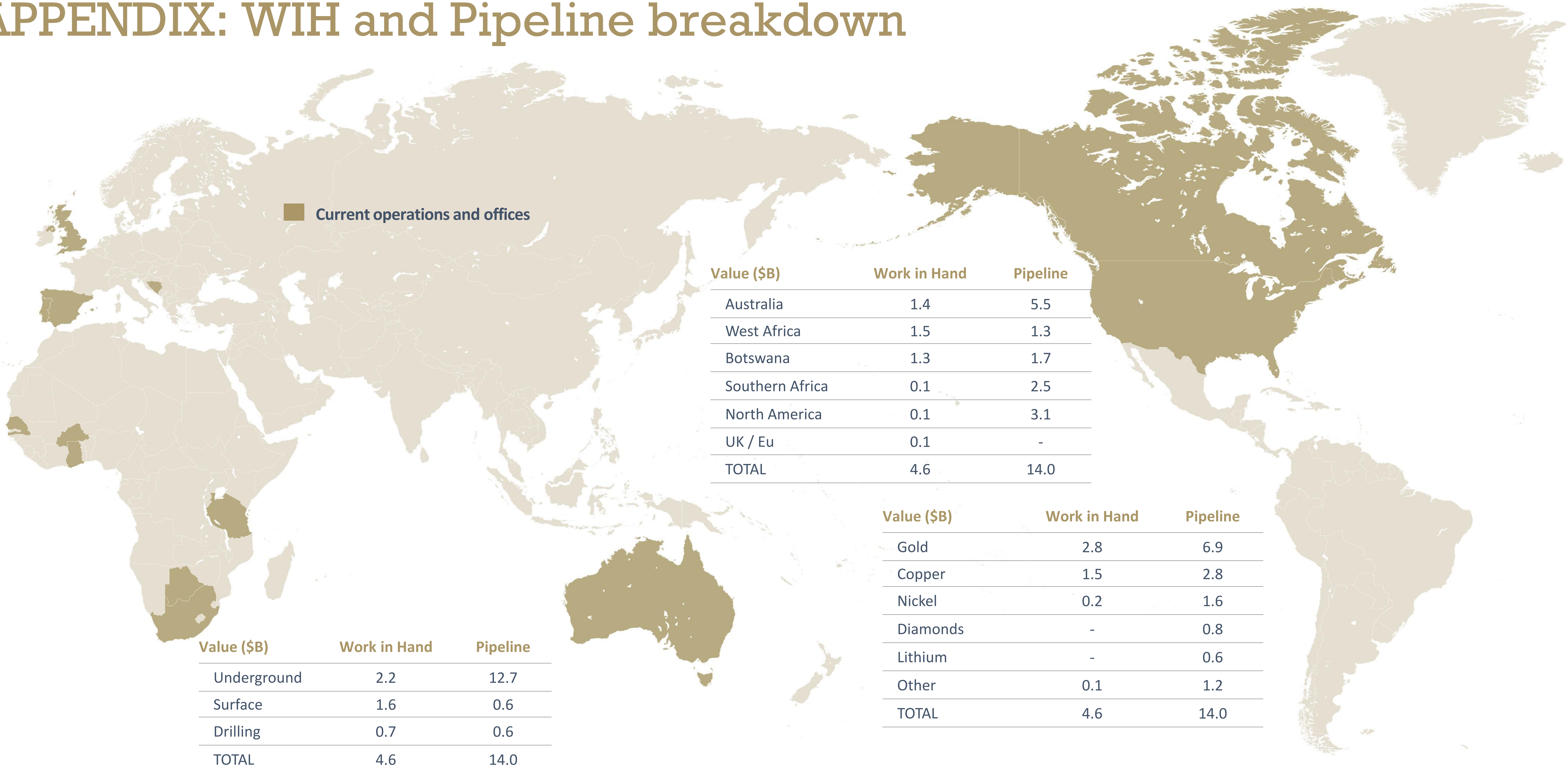
Surface ($M)	1H23	1H24	Change (YoY)
Revenue	241.5	219.9	▼ 9.0%
EBITDA	65.3	50.4	▼ 22.8%
EBIT(A)	30.8	15.8	▼ 48.8%
EBIT(A) Margin	12.8%	7.2%	▼ 43.8%

APPENDIX: 1H24 revenue breakdown

Revenue by Project (%)	Group	Underground	Surface	Mining Services*	Drilling Services
Top Project	6%	9%	31%	85%	10%
Top 2 – 10 projects	40%	57%	69%	12%	54%
Top 11-20 projects	25%	28%	-	3%	28%
All others	30%	6%	-	-	9%
Revenue by Country (%)					
Australia	51%	48%	-	85%	94%
West Africa	29%	29%	72%	3%	-
Botswana	10%	-	-	-	-
North America	5%	6%	-	-	5%
Southern Africa	5%	17%	28%	12%	-
UK / Eu	<1%	-	-	-	1%
Revenue by Commodity (%)					
Gold	63%	71%	71%	-	44%
Copper	13%	11%	28%	-	9%
Nickel	12%	16%	-	1%	13%
Iron ore	4%	-	-	31%	13%
Mixed coal	3%	-	-	33%	6%
Lithium	1%	-	-	-	6%
Zinc	<1%	1%	-	-	1%
Manganese	<1%	-	1%	2%	1%
Other	4%	1%	<1%	33%	5%

Note:
- Top project represents BTP, Top 2-10 projects represents Supply Direct, and Top 11-20 projects represents Logistics Direct.
- Southern Africa includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso, and Senegal.

APPENDIX: WIH and Pipeline breakdown



Value ($B)	Work in Hand	Pipeline
Australia	1.4	5.5
West Africa	1.5	1.3
Botswana	1.3	1.7
Southern Africa	0.1	2.5
North America	0.1	3.1
UK / Eu	0.1	-
TOTAL	4.6	14.0

Value ($B)	Work in Hand	Pipeline
Gold	2.8	6.9
Copper	1.5	2.8
Nickel	0.2	1.6
Diamonds	-	0.8
Lithium	-	0.6
Other	0.1	1.2
TOTAL	4.6	14.0

Value ($B)	Work in Hand	Pipeline
Underground	2.2	12.7
Surface	1.6	0.6
Drilling	0.7	0.6
TOTAL	4.6	14.0

Note: Work in Hand includes potential contract extensions related to current WIH. These extensions account for ~$0.1B of WIH.

- Southern Africa WIH and Pipeline includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso and Cote d'Ivorie.