Perenti

FY24 Results

20 August 2024

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$ refers to Australian Dollars.

Diversified mining services portfolio, underground experts

Perenti

Perenti

- **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 – an idoba company

10,500+	100+	60+	12	10+
PEOPLE	CLIENTS	PROJECTS	COUNTRIES	COMMODITIES

68%	67%	62%
UNDERGROUND	INVESTMENT GRADE COUNTRIES	GOLD

Note: Percentages by operation, country and commodity are calculated by revenue

FY24: Exceptional free cash flow built on sustainable growth

Perenti

REVENUE

$3.34B

▲ 16% on FY23

Addition of the DDH1 group and solid operational performance.

EBITDA

$645M

▲ 17% on FY23

EBITDA was in line with revenue and improved margin.

EBIT(A)

$314M

▲ 19% on FY23

Record group EBIT(A) was successfully delivered due to the addition of DDH1 and margin improvement.

EBIT(A) MARGIN

9.4%

▲ 23 bps on FY23

Margins have lifted due to better operational performance and reduced Corporate overheads.

NPAT(A)[1]

$166M

▲ 26% on FY23

Record NPAT(A) consistent with the EBIT(A) performance and improved tax outcome related to the DDH1 acquisition.

FREE CASH FLOW[2]

$184M

▲ $67.2M on FY23

Outstanding cash flow from operating performance and redistribution of idle capital to offset expenditure.

LEVERAGE[3]

0.7x

▼ 19% on FY23

Higher underlying EBITDA and reduced net debt.

FINAL DIVIDEND

4 cents per share

Strong cash generation has allowed declaration of a final dividend.

This takes the full year dividend to 6 cents per share.

Note: EBITDA, EBIT(A) and NPAT(A) are underlying and EBIT(A) and NPAT(A) are before amortisation of Customer Related Intangibles and before non-controlling / minority interests.

1. NPAT(A) is 100% Perenti
2. Free cash is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure. Note definition has changed from FY23.
3. Net Leverage is defined as Net Debt / Underlying EBITDA.
4. All figures subject to rounding and as a result may not add up.

Sustainability: Supporting future earnings

Perenti

OUR SUSTAINABILITY IMPERATIVES

Caring for our people & communities

Valuing the environment & enabling the energy transition

Acting ethically & responsibly

ACTIONING OUR SUSTAINABILITY PRIORITIES

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





SUSTAINABILITY EMBEDDED IN EVERYTHING WE DO

People: The foundation of our business

- Our people are the foundation of our business, underpinning our performance and positive reputation.
- Investment in employee development continued, including 923 apprenticeship and traineeship programs and 201 staff completing leadership programs.
- Developing our people builds both capability and a strong culture of excellence which in-turn supports implementation of our strategy.
- Perenti is responsible for creating the working environment for all our employees to safely conduct their roles in a fulfilling manner.
- The tragic passing of our colleague, Siswantoro in FY24 shows that we fell short of our most important objective. His passing highlights the importance of the implementation of the Safety Taskforce findings within each Division, including:
    - Leadership development
    - Improving training delivery and effectiveness for our people
    - Enhanced approach to critical risk management
    - Knowledge sharing based on a culture of learning
    - Increased assurance and verification

Group Result: Consistent growth on improved margins

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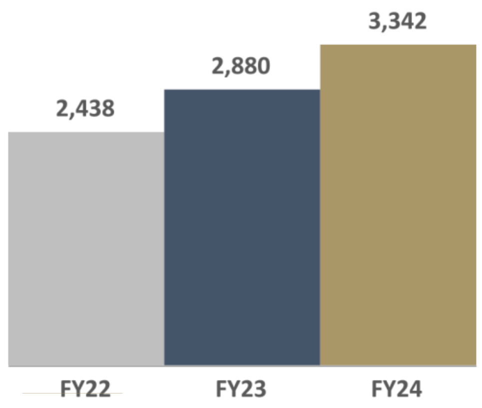
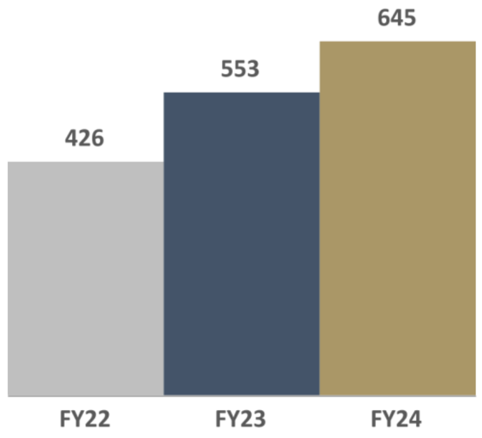
REVENUE

$3,342M ▲ 16% vs FY23



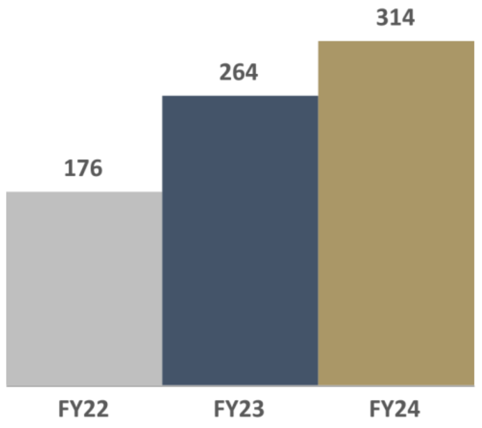
EBITDA

$645M ▲ 17% vs FY23



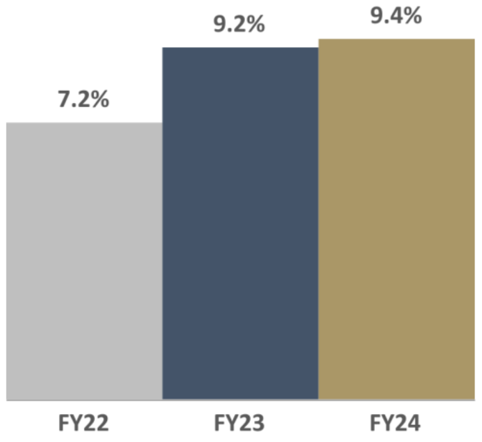
EBIT(A)

$314M ▲ 19% vs FY23



EBIT(A) MARGIN

9.4% ▲ 23 bps vs FY23



FY24 HIGHLIGHTS

- Overall group performance has delivered a third consecutive year of growth, illustrating the strength of our diverse but complimentary suite of businesses.
- EBIT(A) margin continues to lift towards our target of 10%.
- Part of the margin improvement was driven by savings in Corporate overhead which is now tracking at less than 1.5% of revenue.
- The record performance has been achieved despite lower rig utilisation levels in Drilling Services.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles

Contract Mining: Consistency from core business

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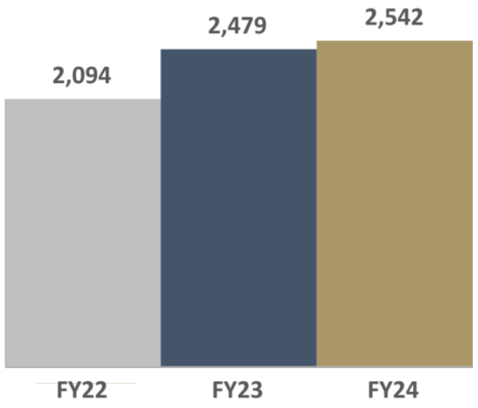
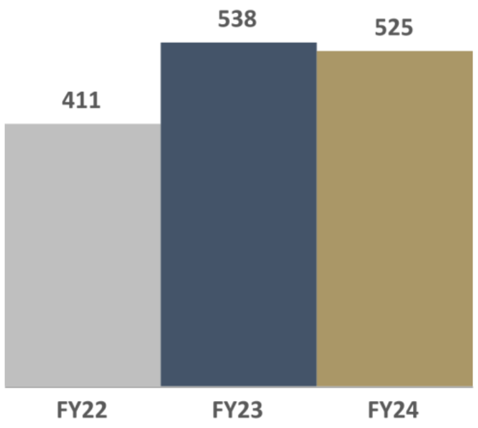
REVENUE

$2,542M ▲ 3% vs FY23



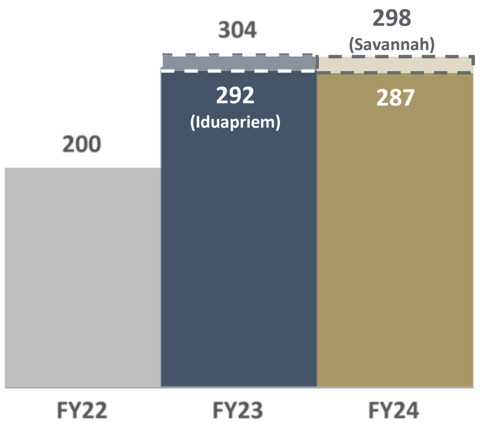
EBITDA

$525M ▼ 2% vs FY23



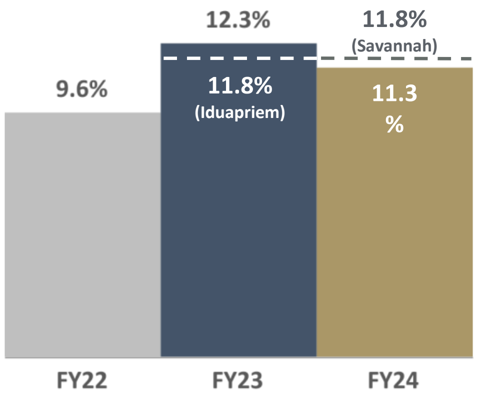
EBIT(A)

$287M ▼ 6% vs FY23



EBIT(A) Margin

11.3% ▼ 97 bps vs FY23



FY24 HIGHLIGHTS

- Contract Mining represents 76% of Group revenue and 79% of underlying EBIT(A) before the impact of corporate costs.
- The EBIT(A) impact of Savannah entering Voluntary Administration was $11.2M for FY24. Without this impact, the underlying EBIT(A) result would have been $298M.
- In FY23, a retrospective rate adjustment for the Iduapriem project was received, inflating the result by $11.3M. If excluded, FY23 would have recorded EBIT(A) of $292M.
- Adjusting for both these impacts, the EBIT(A) margin for FY23 and FY24 demonstrates a consistent year on year performance from Contract Mining.
- Since the end of FY24, Contract Mining has extended several important underground contracts including Zone 5, Siou, and Hemlo.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles

Drilling Services: Integration successful, upside ahead

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REVENUE

$598M ▲ 195% vs FY23

EBITDA

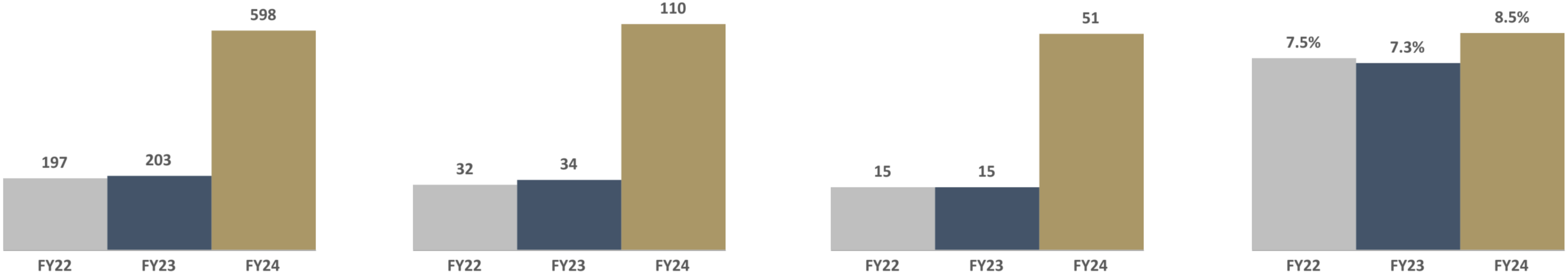
$110M ▲ 220% vs FY23

EBIT(A)

$51M ▲ 243% vs FY23

EBIT(A) Margin

8.5% ▲ 119 bps vs FY23



FY24 HIGHLIGHTS

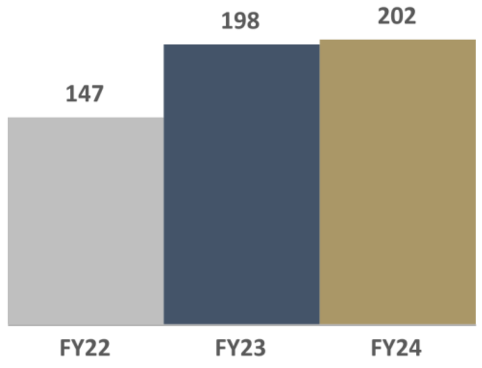
- On 6 October 2023, Perenti acquired 100% of DDH1 Limited.
- The four DDH1 Ltd brands, DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services were combined with Ausdrill to form the Drilling Services division.
- Since the acquisition, rig utilisation has been lower than originally forecast, particularly during the second half of FY24, impacting divisional performance.
- Despite this, Drilling Services delivered strong free cash flow and is positioned to benefit from a rebound in drilling activity.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles

Mining Services and idoba: Improved performance

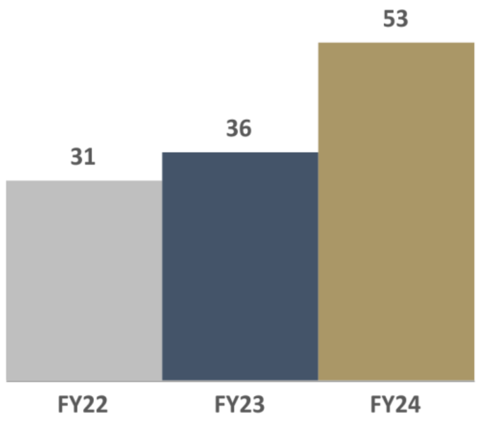
REVENUE

$202M ▲ vs FY23



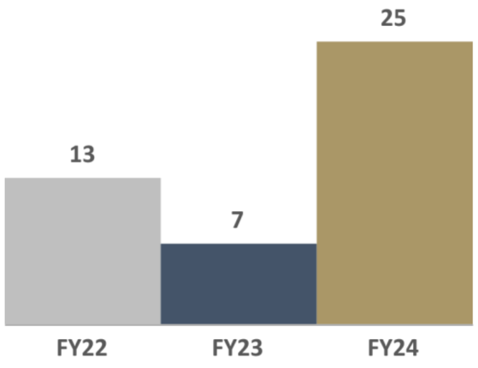
EBITDA

$53M ▲ vs FY23



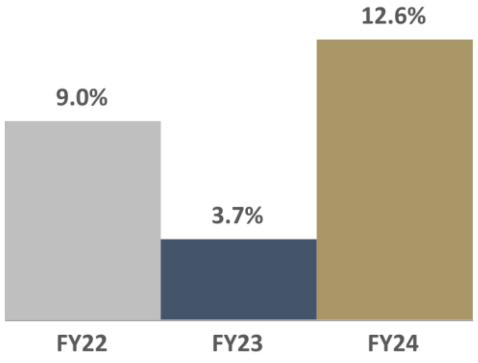
EBIT(A)

$25M ▲ vs FY23



EBIT(A) Margin

12.6% ▲ vs FY23



FY24 HIGHLIGHTS

- The FY24 result was largely driven by improved performance in BTP and Supply Direct.
- BTP remained the largest contributor of revenue within the division and delivered strong earnings on improved demand and utilisation of its rental fleet, with parts sales growing in all regions, underpinned by a strong rebuild pipeline.
- Supply Direct delivered a year of record earnings, capturing efficiency by consolidating two warehouses to a single location and allowing it to pursue additional product lines.
- Prior to FY24 this division included idoba product development costs, now classified as non-underlying. For comparative purposes, in FY23 this cost was $11.4M.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles

Financial Results: Underlying profit and loss

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$M[1]	FY23	FY24		Change
Revenue	**2,880.1**	**3,342.0**	▲	**16.0%**
EBITDA	**552.6**	**644.6**	▲	**16.7%**
EBITDA margin	19.2%	**19.3%**	▲	10 bps
EBIT (before amortisation)	**264.1**	**314.2**	▲	**19.0%**
EBIT (before amortisation) margin	9.2%	**9.4%**	▲	23 bps
PBT (before amortisation)	**201.7**	**244.9**	▲	**21.4%**
PBT (before amortisation) margin	7.0%	**7.3%**	▲	33 bps
NPAT (before amortisation)	**131.8**	**165.8**	▲	**25.8%**
NPAT (before amortisation) margin	4.6%	**5.0%**	▲	39 bps

Underlying earnings per share[2]	19.1	**18.8**	▼	**1.4%**
Free cash flow per share[3]	17.0	**21.0**	▲	**23.4%**

- Another year of record revenue, record EBITDA, record EBIT(A), and record NPAT(A).
- Margin improved due to Mining Services and Drilling Services and a cost reduction at the Corporate level.
- Interest expense was $69.3 million in FY24 compared to $62.4 million in FY23.
- The increase in interest was mainly due to higher average drawings and base rates on the revolving credit facilities.
- Income tax expense was $79.1 million reflecting a reduction in effective tax rate from 35% to 32%.
- The improved tax position is due in part to the greater proportion of Australian earnings delivered by the DDH1 acquisition.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items.

1. Amortisation relates to customer related intangibles.
2. Underlying NPAT(A) / Average weighted number of shares, represented as cents per share.
3. Net cash inflow from operating activities after interest, tax and net of all capital expenditure / Average weighted number of shares, represented as cents per share.

Financial Results: Reconciliation to statutory

$M	REVENUE	EBITDA	EBIT	NPAT
Underlying results	**3,342.0**	**644.6**	**314.2**	**165.8**
Add non-recurring items below				
Gain on acquisition (DDH1 acquisition)	—	25.4	25.4	25.4
Transaction, restructuring and other one-off costs	—	(10.2)	(10.2)	(10.2)
Redemption premium on 2025 High Yield Bonds, and release of capitalised borrowing costs	—	—	—	(8.3)
Net foreign exchange gain/(loss)	—	(20.6)	(20.6)	(20.6)
idoba product development	—	(14.3)	(15.0)	(15.0)
Net tax effect	—	—	—	17.5
Statutory Results before amortisation add back	**3,342.0**	**624.9**	**293.8**	**154.6**
Non-cash amortisation of customer related intangibles	—	—	(47.4)	(47.4)
Statutory Results	**3,342.0**	**624.9**	**246.4**	**107.2**

- The statutory profit for FY24 included several abnormal items presented as “non-underlying" items in the reconciliation table.
- The final purchase price accounting for the acquisition of DDH1 reflected a non-cash gain of $25.4 million.
- Transaction, restructure and other one-off costs of $10.2 million relate primarily to the acquisition of DDH1.
- Foreign exchange losses predominately relate to unrealised foreign exchange on intercompany loans and tax optimisation strategies offset in part by a $4 million credit in other comprehensive income.
- Following the successful re-financing of core 5-year debt, a one-off cost of $8.3 million was incurred. This included the call premium for partial early redemption of the 2025 US144A Notes, and the associated accelerated amortisation of capitalised borrowing costs.
- $15.0 million of costs related to idoba product development activities.

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.

Financial Results: Cash flow and cash conversion

$M	FY23	FY24	Change
Operating cash flows (before interest and tax)	522.7	633.4	▲ 21%
Operating cash conversion[1]	**95%**	**98%**	▲ **366 bps**
Net interest paid	(59.6)	(61.0)	▲ 2%
Taxation paid	(64.9)	(72.9)	▲ 12%
Acquisition transaction costs	—	(11.7)	
Operating cash flows (before all capital)	**398.2**	**487.8**	▲ **23%**
Net capital expenditure	(280.9)	(303.3)	▲ 8%
Free cash flow (after all capital)	**117.3**	**184.5**	▲ **$67.2m**
Net cash from the sales / (acquisition) of business	—	(74.0)	
Debt (repayment) / drawdown	(121.7)	125.8	▲ $247.5m
Payments for borrowing cost	(4.6)	(15.0)	▲ $10.4m
Net payments for shares bought back	(21.4)	(29.8)	▲ $8.3m
Net payments for bonds bought back	(24.9)	—	▼ $24.9m
Dividends	—	(19.1)	▼ $19.1m
Other movements	5.0	(14.5)	▼ $19.5m
Net cash flow	**(50.3)**	**157.9**	▲ **$208.2m**

- Cash flow conversion improved to 98%.
- Free cash flow after **all** capex was $184.5m in FY24.
- Net capital expenditure of $303.3m includes:
  - Total capital expenditure of $335.2m;
  - Offset by proceeds of $31.9m from sales.
- Net debt drawdowns were $125.8 million mostly driven by:
  - $50.0 million cash consideration for DDH1;
  - $24.0 million net repayment of DDH1's finance facilities;
  - $48.8 million of returns to shareholders.
- During FY24, ~3.3% of shares on issue were purchased via the on-market buyback facility.
- Dividend payment recommenced in FY24 with payment of the 2c per share interim dividend.
- Other movements include:
  - $5.7 million call premium paid for partial early redemption of the 2025 US144A Notes;
  - $5.4 million loan drawdown from a joint venture partner;
  - $3.4 million of dividends paid to joint venture partners.

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

Financial Results: Liquidity and capital management

GROUP DEBT ($M)	FY23	FY24
US guaranteed senior notes (A$) – 2025 expiry	649.7	303.6
US guaranteed senior notes (A$) – 2029 expiry	-	523.8
Syndicated Debt Facility	113.0	70.0
Asset finance and other funding	43.6	31.3
Total borrowings and lease liabilities	806.4	928.6
Cash and cash equivalents	(307.4)	(459.1)
Net Debt	**499.0**	**469.5**
Gearing ratio[1]	25.9%	20.8%
Leverage ratio[2]	**0.9x**	**0.7x**
Undrawn credit facilities	326.2	366.8

- Further improvement to the Balance Sheet, with net debt reducing to $469.5m.
- Leverage is now at the lower end of guidance at 0.7x on strong proforma EBITDA.
- Successful issue of the US guaranteed senior notes (High Yield Bonds) at 7.5% significantly lengthened the maturity profile with repayment due April 2029.
- Proceeds from new issuance were used to redeem $350.5m of the 2025 guaranteed senior notes and partially repay Perenti's syndicated debt facility.
- Cash holdings and gross debt are elevated pending the old notes becoming current at which point a redemption premium is no longer payable.
- Liquidity was $825.9m, comprising of undrawn revolving credit facilities of $366.8m[3] and cash of $459.1m.

Notes:

1. Gearing ratio is defined as Net Debt / Net Debt plus Shareholders' Equity.
2. Leverage is defined as Net Debt / Underlying EBITDA
3. Undrawn revolving credit facilities include drawn Bank Guarantees of $8.2m.

DDH1 Acquisition: Successful integration

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Strong cash flow and additional upside ahead

- The Drilling Services Division now includes the previous four DDH1 brands plus Ausdrill.
- Significant cash, corporate and tax synergies have been realised, while others will continue to deliver benefits.
- Market conditions impacted operational performance, although still within the bounds of the investment thesis for the acquisition, the impact on group performance being:
  - Group underlying earnings reduced slightly on a per share basis.
  - Free cash flow generation increased on a per share basis.
- The integration has now positioned the Drilling Services division to benefit from a rebound in drilling activity.

DDH1 DRILLING

SWICK Innovative • Productive • Safe

AUSDRILL

RANGER DRILLING

strike DRILLING

FY25: Group Executive Committee

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Departures of two executives will create a leaner executive level

Mark Norwell
MANAGING DIRECTOR AND CEO

Michael Ellis
CHIEF FINANCIAL OFFICER

Gabrielle Iwanow
PRESIDENT CONTRACT MINING

Ben Davis
PRESIDENT DRILLING SERVICES

Peter Bryant
OUTGOING CHIEF FINANCIAL OFFICER

Raj Ratneser
PRESIDENT MINING SERVICES

Sarah Coleman
PRESIDENT idoba

Paul Muller
CHIEF CORPORATE SERVICES OFFICER

Cameron Bailey
CHIEF STRATEGY OFFICER

Sy Van Dyk
OUTGOING PRESIDENT DRILLING SERVICES

Looking Ahead: Work in Hand and Pipeline

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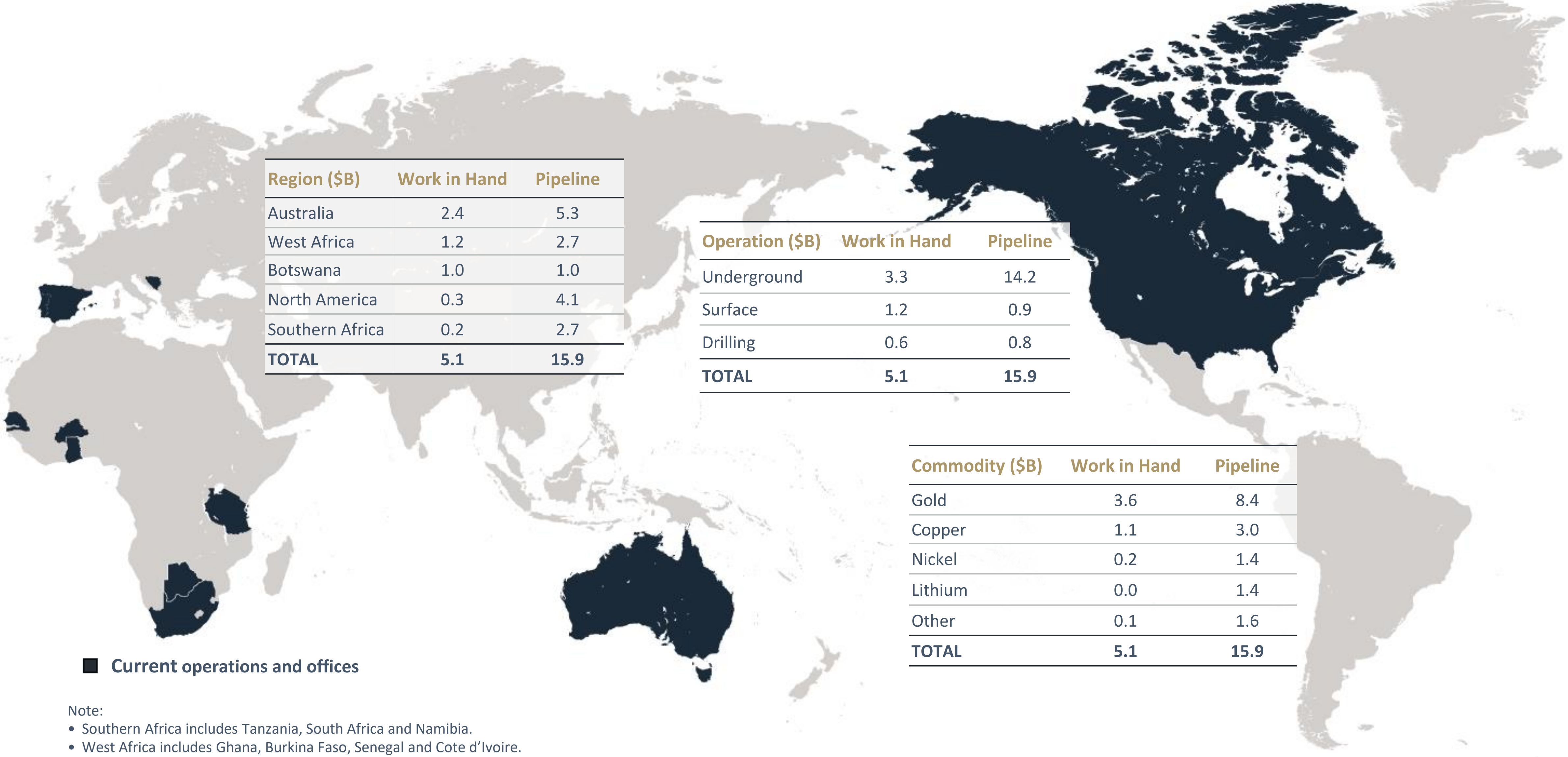

Region ($B)	Work in Hand	Pipeline
Australia	2.4	5.3
West Africa	1.2	2.7
Botswana	1.0	1.0
North America	0.3	4.1
Southern Africa	0.2	2.7
TOTAL	**5.1**	**15.9**

Operation ($B)	Work in Hand	Pipeline
Underground	3.3	14.2
Surface	1.2	0.9
Drilling	0.6	0.8
TOTAL	**5.1**	**15.9**

Commodity ($B)	Work in Hand	Pipeline
Gold	3.6	8.4
Copper	1.1	3.0
Nickel	0.2	1.4
Lithium	0.0	1.4
Other	0.1	1.6
TOTAL	**5.1**	**15.9**

Note:
- Southern Africa includes Tanzania, South Africa and Namibia.
- West Africa includes Ghana, Burkina Faso, Senegal and Cote d'Ivoire.
- North America includes Canada and the USA.

FY25: Guidance

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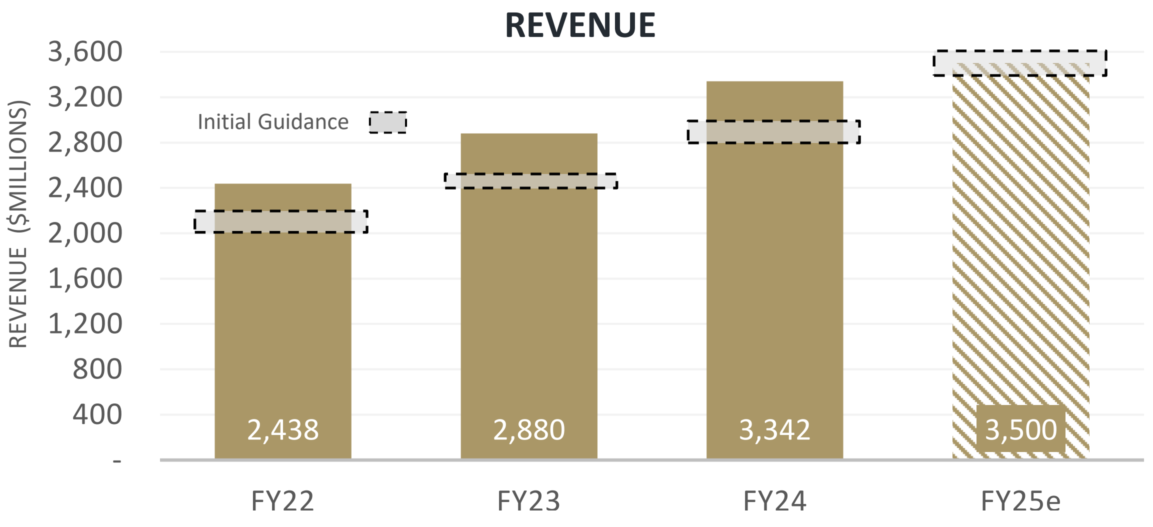
REVENUE	$3.4B to $3.6B
EBIT(A)	$325M to $345M
LEVERAGE	0.6x to 0.7x
CAPEX[1]	~$330M
FREE CASH[2]	>$150M

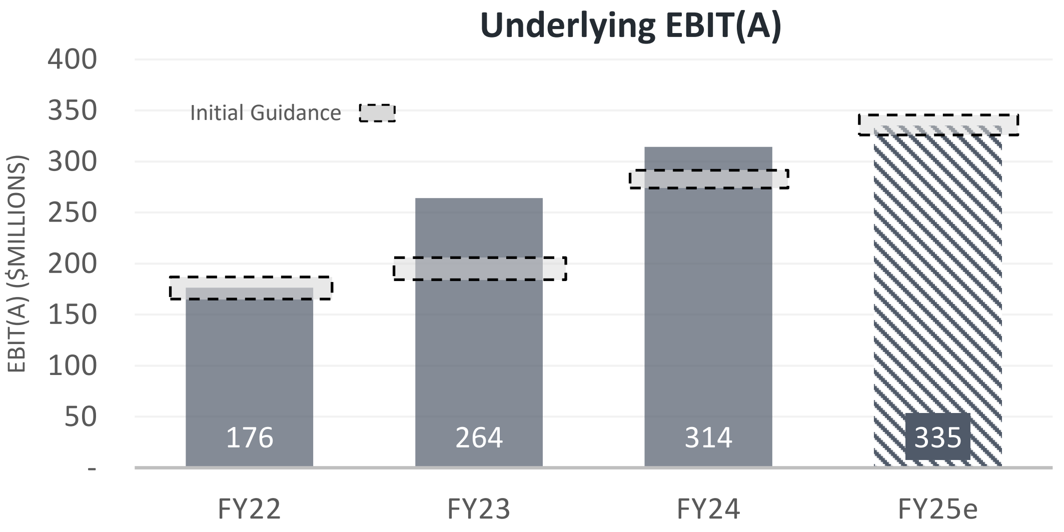
HOW WE WILL DELIVER

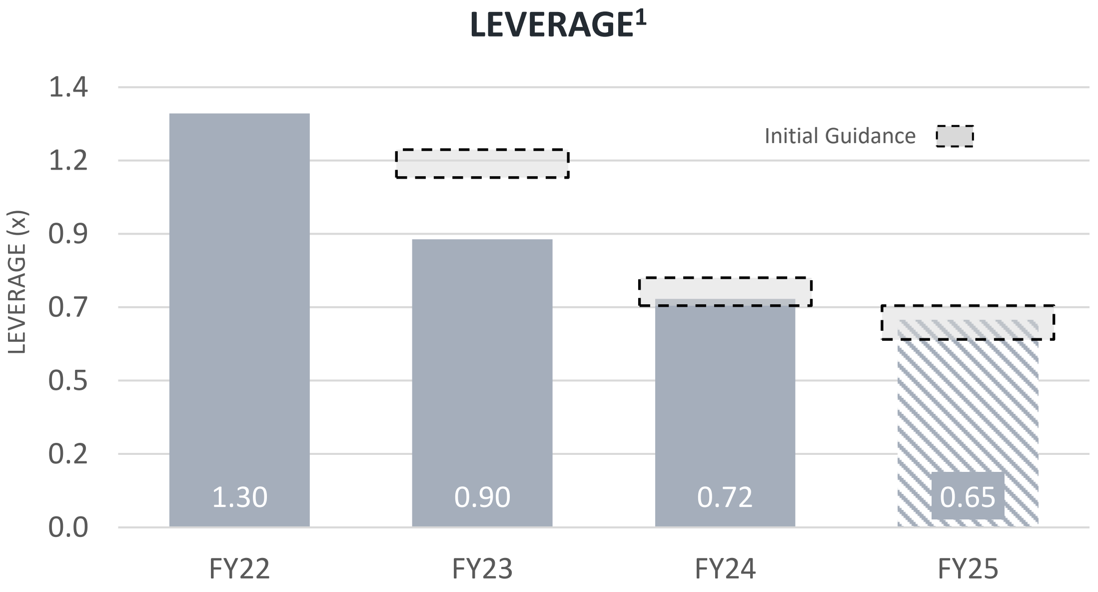
- Safe delivery of our services, targeting no life changing events.
- Continue to win and extend projects that deliver sustainable growth.
- Generation of free cash flow as a priority.
- Maintain disciplined approach to capital allocation.
- Continue to seek efficiency across all divisions and functions.
- Optimise corporate overheads to improve margins.

Note: All figures are on 100% basis and based on underlying results
1. Capex is defined as Net Capex which is stay in business capital plus growth capital, net of proceeds from disposal of fleet and assets.
2. Leverage is defined as Net Debt / Underlying EBITDA
3. Free cash is defined as operating cash after interest, tax, and net of all capital expenditure.

Consistently meeting or exceeding guidance







A platform of scale to deliver consistent returns

Management is proud to deliver several consecutive years of revenue and EBIT(A) growth and leverage reduction, at or better than guidance.

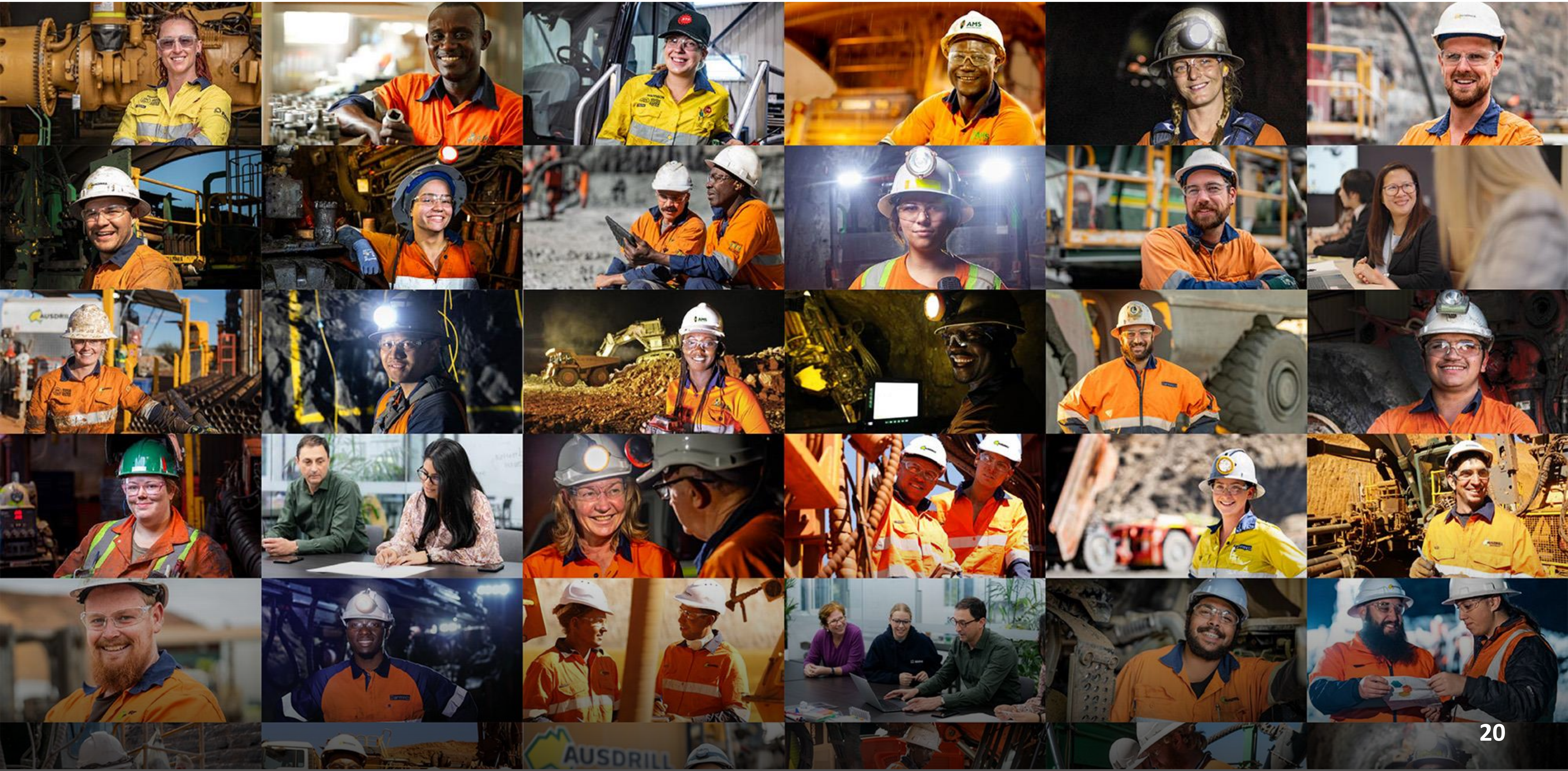
The scale that has been built and the balance sheet strength now positions Perenti to deliver reliable free cash flow. This enables:

- Funding of capital expenditure to sustainably grow earnings;
- Resumption of dividends, and use of buybacks to return value to shareholders;
- Reduction in gross debt to reduce interest costs.

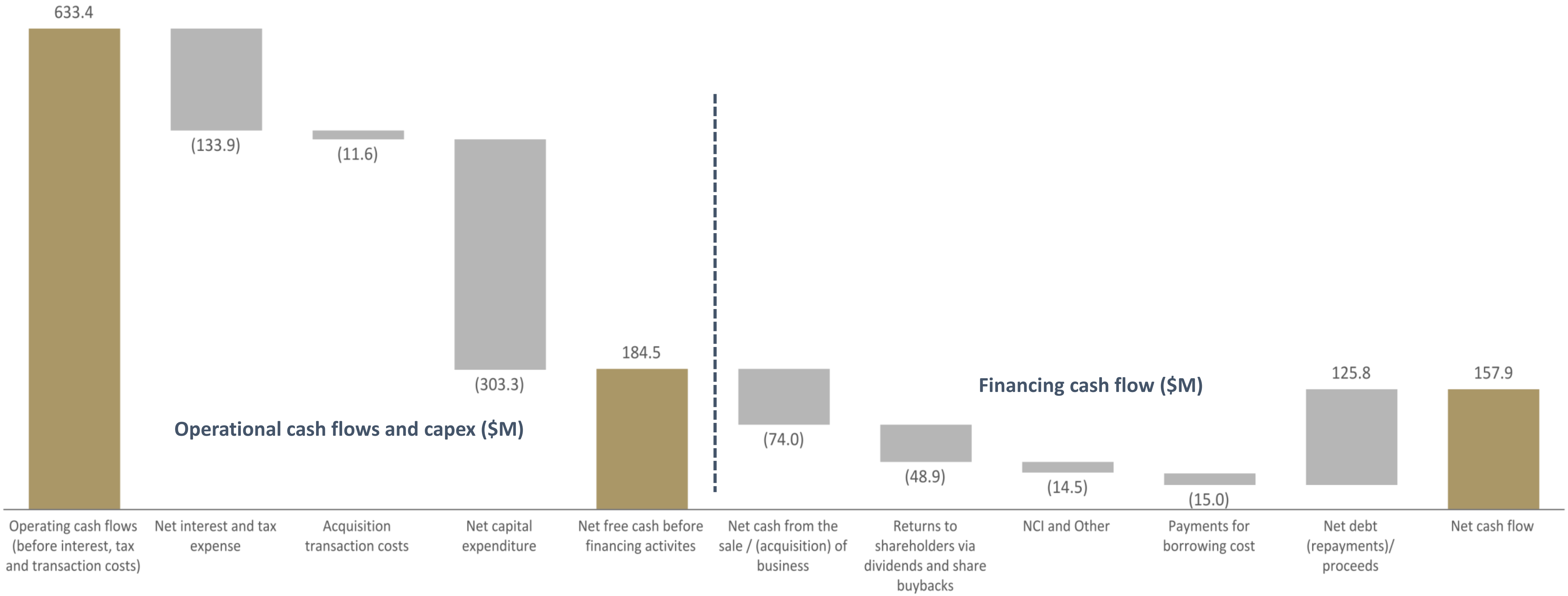
Note: The FY25e figures in the charts use mid-point of guidance
1. Leverage is defined as Net Debt / Underlying EBITDA

Thank you

Perenti
Expect More



APPENDIX: Cash flow waterfall



Note: NCI relates to non-controlling interests and primarily relates to the Sumitomo equity contribution for idoba.

APPENDIX: Underlying financials

Perenti

Group ($M)	FY23	FY24
Revenue	2,880.1	3,342.0
EBITDA	552.6	644.6
EBIT(A)	264.1	314.2
NPAT(A)	131.8	165.8
Cash Conversion	95%	98%
Net Debt	499.0	469.5
Leverage	0.9	0.7

Mining Services and idoba ($M)		
Revenue	198.3	201.7
EBITDA	35.8	53.0
EBIT(A)	7.3	25.4
EBIT(A) Margin	3.7%	12.6%

Drilling Services ($M)		
Revenue	202.6	598.1
EBITDA	34.4	110.1
EBIT(A)	14.7	50.6
EBIT(A) Margin	7.3%	8.5%

Contract Mining ($M)	FY23	FY24
Revenue	2,479.3	2,542.2
EBITDA	538.0	524.8
EBIT(A)	304.1	287.3
EBIT(A) Margin	12.3%	11.3%

Underground ($M)	FY23	FY24
Revenue	2,020.9	2,089.7
EBITDA	418.4	413.8
EBIT(A)	256.7	244.5
EBIT(A) Margin	12.7%	11.7%

Surface ($M)	FY23	FY24
Revenue	458.4	452.5
EBITDA	119.6	111.0
EBIT(A)	47.4	42.7
EBIT(A) Margin	10.3%	9.4%

APPENDIX: FY24 revenue breakdown

Revenue by Project (%)	Group	Underground	Surface	Mining Services[1]	Drilling Services
Top Project	6%	10%	33%	79%	8%
Top 2 – 10 projects	40%	58%	67%	11%	35%
Top 11-20 projects	23%	27%	–	7%	19%
All others	31%	5%	–	3%	39%
Revenue by Country (%)					
Australia	51%	46%	–	85%	93%
West Africa[2]	28%	29%	67%	3%	–
Botswana	11%	10%	33%	–	–
North America	5%	7%	–	–	6%
Southern Africa[3]	5%	7%	–	12%	–
UK / EU	0.3%	–	–	–	2%
Revenue by Commodity (%)					
Gold	62%	73%	66%	–	40%
Copper	13%	12%	33%	–	7%
Nickel	9%	13%	–	–	13%
Iron ore	4%	–	–	25%	15%
Lithium	0.4%	–	–	–	4%
Other	11%	2%	–	74%	20%

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