
# 1H25 Results Presentation

February 2025

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$ refers to Australian Dollars.

# Our Purpose

At Perenti, our purpose is to create enduring value and certainty. We empower our people, care for our communities and collaborate with our clients to deliver smarter solutions for a better future. Ultimately our focus on our people, communities and clients delivers value for our shareholders.

**Our People**
Offering diverse global careers and empowering our people to make a difference in a safe and respectful workplace.

**Our Clients**
Aligning with our clients, being open and collaborative, cost-effective and absolutely focused on delivering solutions that support their objectives.

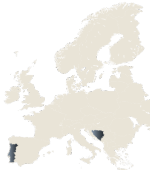
**Our Community**
Caring and supporting the communities in which our people live and work.

**Our Shareholders**
Leveraging our market leading expertise, economies of scale, and diverse revenue streams, to deliver reliable returns.

35+
YEARS IN AUSTRALIA

30+
YEARS IN AFRICA

15+
YEARS IN NORTH AMERICA



10+
YEARS IN EUROPE

OUR PRINCIPLES

No Shortcuts | Never Wasteful | Walk in their Shoes | Smarter Together | Enable Tomorrow

# Global portfolio of mining services

Perenti

## CONTRACT MINING

Barminco
African Underground Mining Services
AMS
orelogy

## DRILLING SERVICES

DDH1 Drilling
Ranger Drilling
Swick
Strike Drilling
Ausdrill

## MINING SERVICES AND IDOBA

BTP
Supply Direct
idoba
Logistics Direct

Through effective management of a portfolio of businesses that serve our clients, we safely generate consistent and strong cash flows through economic cycles to create superior shareholder returns and enable long-term growth.

**65%** GOLD

**67%** UNDERGROUND

**~10,000** PEOPLE

**12** COUNTRIES

OUR PRINCIPLES — No Shortcuts · Never Wasteful · Walk in their Shoes · Smarter Together · Enable Tomorrow

# 1H25 | In-line with expectations for FY25 guidance

Perenti

## REVENUE
**$1.73B** ▲ 6% on 1H24

## LEVERAGE[2]
**0.9x** Flat vs 1H24

## EBITDA
**$323M** ▲ 3% on 1H24

## INTERIM DIVIDEND
**3.0c** ▲ 50% on 1H24

## EBIT(A)
**$155M** ▲ 5% on 1H24

## FY25 GUIDANCE
**Reaffirmed**

## NPAT(A)[1]
**$82M** ▲ 4% on 1H24

## FY25 FREE CASH[3]
**>$150M**

- 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.
- Perenti continues to strengthen the balance sheet and drive returns to shareholders.
- Confidence in full year cash generation, allowing the declaration of an interim dividend of 3.0cps.
- Full year guidance is reaffirmed, with second half tailwinds expected to benefit all divisions.
- Adjusting for the $42 million of late debtors received in early January, free cash flow[3] remains strong and on target for FY25 guidance.

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.

# 1H25 | Operational Highlights

## Safety of our people remains our paramount objective

- Following the outcomes of the Safety Taskforce, multiple initiatives have been and continue to be implemented that are designed to enhance the safety-focused culture across Perenti.

## Improving results from Drilling Services

- Ausdrill, Ranger and Swick delivered strong half year results, while DDH1 and Strike remained profitable despite the historically low exploration activity.
- Measured by metres drilled, Perenti Drilling Services is now the second largest in the world[1].
- Drilling Services is demonstrating tangible advantages and cost synergies from increased scale.

## Contract Mining continues to deliver

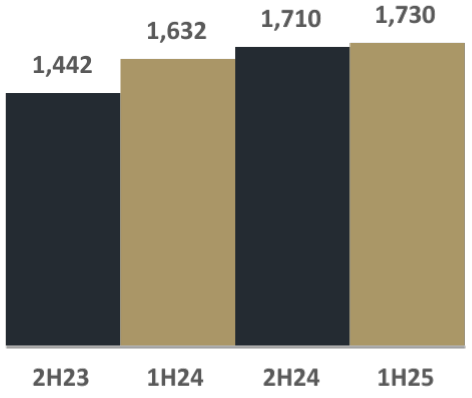
- Perenti's largest division contributes 72% of total revenue, underpinning the group half year result.
- In-line with expectations given the timing of several commercial items that will positively impact the second half.
- As announced on 4 February, the Nevada Gold Mines contract win signals the milestone entry of Barminco to the USA market, leveraging Swick's entry in 2009.
- Recent contract wins point to the growth opportunity ahead. Greater than $2B of contracts are currently in late stages of negotiation.


1. Reported in Coring Magazine, Edition 29, December 2024

# Group Performance | Growth through market cycles

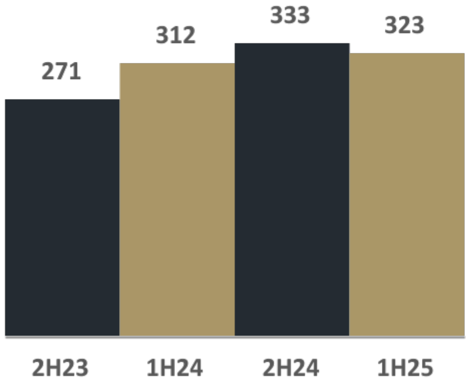
## REVENUE

**$1,730M** ▲ 6% vs 1H24



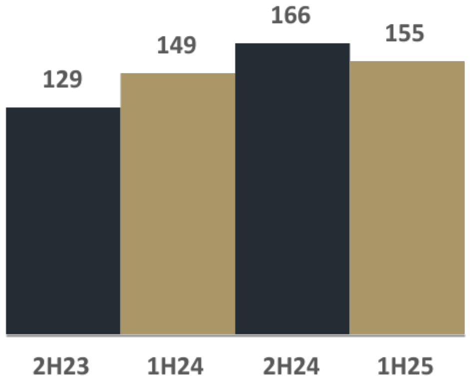

## EBITDA

**$323M** ▲ 3% vs 1H24



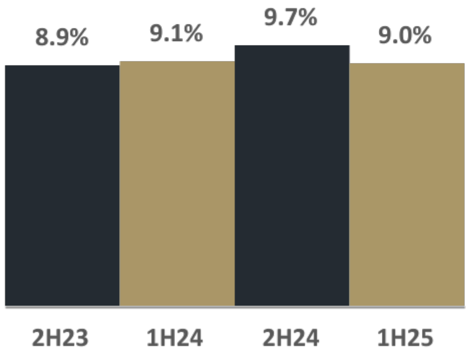

## EBIT(A)

**$155M** ▲ 5% vs 1H24




## EBIT(A) Margin

**9.0%** ▼ 13 bps vs 1H24




- Overall group performance has delivered record revenue showcasing the increased scale of the business and the benefit from the portfolio of services.
- Results are in line with our expectations for the first half and our FY25 guidance remains unchanged.
- In the second half, growth is forecast from contractual margin growth in Contract Mining, rising utilisation in Drilling Services, and fleet assets returning to work for BTP.

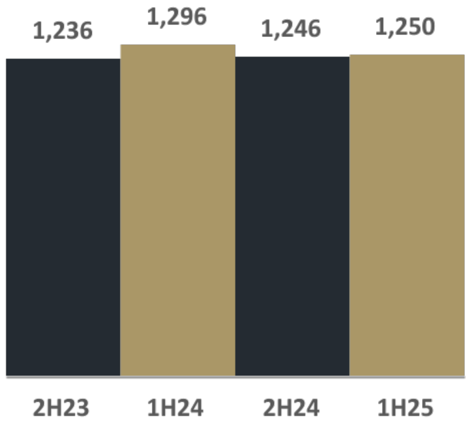


Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles

# Contract Mining | Global scale provides business resilience

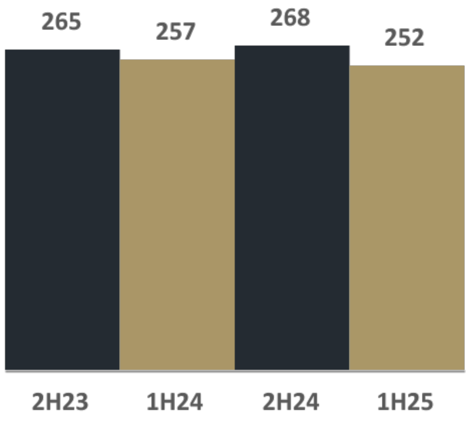
## REVENUE

**$1,250M** ▼ 3% vs 1H24



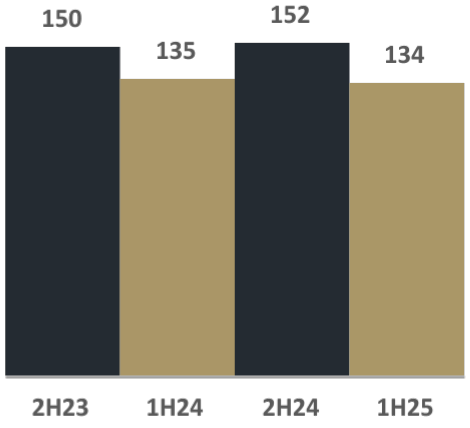

## EBITDA

**$252M** ▼ 2% vs 1H24



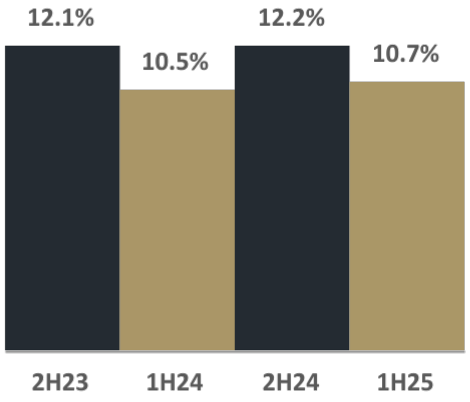

## EBIT(A)

**$134M** ▼ 1% vs 1H24




## EBIT(A) Margin

**10.7%** ▲ 25 bps vs 1H24




- Contract Mining represents 72% of Group revenue and 75% of underlying EBIT(A) before corporate costs
- Consistent performance delivered from core business, with Zone 5 financial performance below expectations. 1H/2H variation is typical due to the timing of commercial items.
- Resilience of the underground business illustrated by the successful transition from three underground nickel mines that ceased operations during CY24.
- Key existing contracts for which negotiations are continuing include Agnew in Western Australia, Obuasi in Ghana, Siou/Mana in Burkina Faso and Zone 5 in Botswana.
- Significant new underground opportunities exist in Australia, Africa, Canada and the USA.

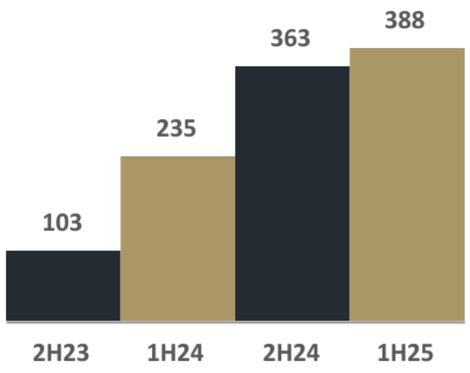


Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles

# Drilling Services | Delivering to plan with upside ahead

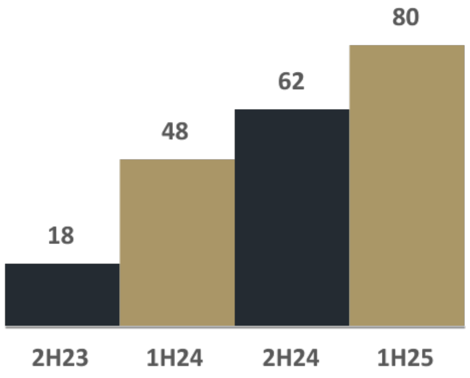
## REVENUE

**$388M** ▲ 65% vs 1H24



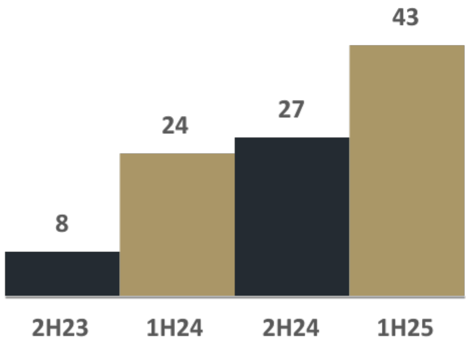

## EBITDA

**$80M** ▲ 67% vs 1H24



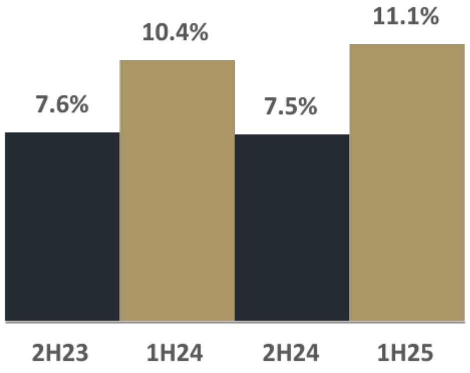

## EBIT(A)

**$43M** ▲ 76% vs 1H24




## EBIT(A) Margin

**11.1%** ▲ 68 bps vs 1H24



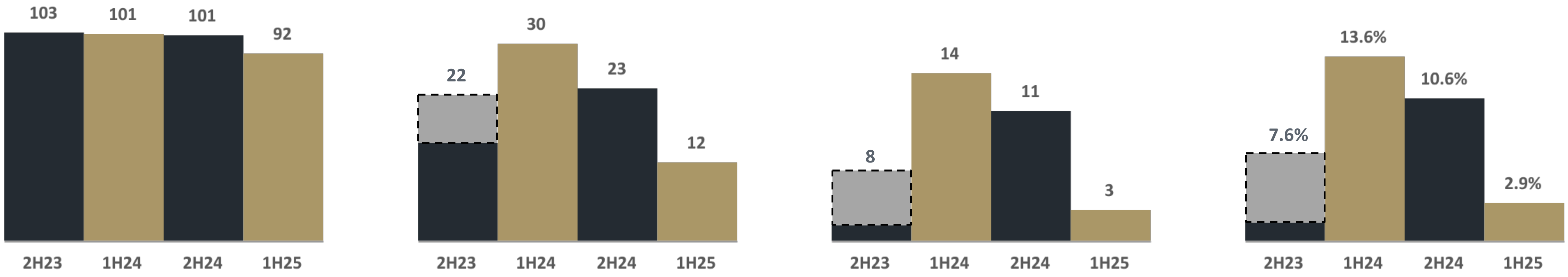

- Drilling Services represents 22% of Group revenue and 24% of underlying EBIT(A) before corporate costs.
- The strength of the combined Ausdrill and DDH1 businesses and the synergies being unlocked demonstrates the value of the acquisition.
- Production related drilling has continued to experience strong utilisation (Swick, Ausdrill & Ranger).
- Exploration drilling continues to have relatively low activity but has started to turnaround, demonstrating potential for upside.
- Even at historically low utilisation, DDH1 and Strike Drilling have delivered positive EBIT(A), illustrating the resilience of the business and significant upside remains.

Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles.
The period 2H23 data refers to Ausdrill only, 1H24 includes Ausdrill and ~3 months contribution from the DDH1 Limited acquisition.

# Mining Services and idoba | Turnaround underway

Perenti

| REVENUE | EBITDA | EBIT(A) | EBIT(A) Margin |
|---|---|---|---|
| $92M ▼ 9% vs 1H24 | $12M ▼ 60% vs 1H24 | $3M ▼ 81% vs 1H24 | 2.9% ▼ 10.7 pp vs 1H24 |




- Mining Services and idoba represents 5% of Group revenue and 1.5% of underlying EBIT(A) before corporate costs.
- BTP was predominantly impacted by idle rental fleet during the period. Increased utilisation is expected to deliver a stronger result for BTP in the second half.
- Supply Direct performed in-line with expectations during the first half.
- Strategic review of idoba has been completed and revised business plans implemented, focusing on priority product development and lower costs.
- In 2H23, this division included idoba product development costs, now classified as non-underlying. For comparison purposes, 2H23 includes the $6.8M added back.



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

# People | The foundation of our business

Our most important responsibility is to ensure the safety of our people. The implementation of safety initiatives continued during the first half of FY25 to build a culture of safety and respect.

Safety highlights during 1H25 included:

- Increased critical control system checks by line leaders, up 23% pcp.
- Installation of multiple safety systems or trials of new systems including;
  - ✓ Continued roll out of fatigue monitoring systems in vehicles,
  - ✓ A trial automated rod handler truck with drilling services,
  - ✓ Real time atmospheric monitoring of gases underground at Sunrise Dam.
- Dedicated safety coaches are now working in the field alongside frontline leaders across all regions in Contract Mining to support our leaders.

These efforts are part of the continued drive towards our goal of nil adverse physical and psychological life-changing events.

# Financial Results | Underlying profit and loss

| $M | 1H24 | 1H25 | Change |
|---|---|---|---|
| **Revenue** | **1,632.2** | **1,730.4** | ▲ **6.0%** |
| **EBITDA** | **312.4** | **322.7** | ▲ **3.3%** |
| EBITDA margin | 19.1% | 18.6% | ▼ -49 bps |
| **EBIT (before amortisation)** | **148.5** | **155.1** | ▲ **4.5%** |
| EBIT (before amortisation) margin | 9.1% | 9.0% | ▼ -13 bps |
| **PBT (before amortisation)** | **115.1** | **119.3** | ▲ **3.7%** |
| PBT (before amortisation) margin | 7.1% | 6.9% | ▼ -15 bps |
| **NPAT (before amortisation)** | **78.5** | **81.7** | ▲ **4.0%** |
| NPAT (before amortisation) margin | 4.8% | 4.7% | ▼ -9 bps |

- Revenue of $1,730 million is a new half year record for Perenti.
- EBITDA was up 3.3% pcp and EBIT(A) up 4.5% compared to the pcp.
- Drilling Services and Contract Mining reported improved margins pcp however, group margins slightly reduced due to Mining Services result.
- Interest expense was $35.8 million in 1H25 vs $33.4 million in 1H24. The slight increase in interest expense is largely driven by the increased coupon on the new US senior note.
- Income tax expense was $37.6 million reflecting an ETR of 31.5% for 1H25.
- The taxation benefits of the increased Australian earnings is continuing to allow faster realisation of the historical tax losses accumulated prior to the DDH1 acquisition.

Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any non-underlying items as disclosed on slide 13.

# Financial Results | Reconciliation to statutory

| $M | REVENUE | EBITDA | EBIT(A) | NPAT(A) |
|---|---|---|---|---|
| **Underlying results** | **1,730.4** | **322.7** | **155.1** | **81.7** |
| *Margin (%)* | - | *18.6%* | *9.0%* | *4.7%* |
| **Add non-underlying items below** | | | | |
| Restructuring and other one-off costs | — | (2.3) | (2.3) | (3.0) |
| Net foreign exchange gain | — | 5.3 | 5.3 | 5.3 |
| idoba product development | — | (6.4) | (6.7) | (6.7) |
| Net tax effect | — | — | — | 8.9 |
| **Statutory Results before CRI amortisation** | **1,730.4** | **319.2** | **151.4** | **86.2** |
| Non-cash amortisation of customer related intangibles | — | — | (22.6) | (22.6) |
| **Statutory Results** | **1,730.4** | **319.2** | **128.8** | **63.5** |

- The statutory profit for 1H25 included several “non-underlying" items in the reconciliation table.
- Divisional restructuring and one-off costs related primarily to redundancies and bond redemption related activities.
- Foreign exchange gains predominantly related to unrealised gains on intercompany loans and tax receivables.
- $6.7 million of costs related to idoba product development was recognised as "non-underlying" in 1H25, reducing 8% from pcp.
- In 1H24, the statutory result included a one-off gain of $29.4 million due to the acquisition of DDH1.



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

| $M | 1H24 | 1H25 | | Change | 1H25 (A)[2] | |
|---|---|---|---|---|---|---|
| Operating cash flows (before interest and tax) | 246.7 | 228.9 | ▼ | 7% | 271.3 | ▲ |
| **Operating cash conversion[1]** | **79%** | **71%** | ▼ | **8 pp** | **84%** | ▲ |
| Net interest paid | (30.4) | (34.2) | ▲ | 12% | | |
| Taxation paid | (32.7) | (43.5) | ▲ | 33% | | |
| Acquisition transaction costs | (11.6) | — | | | | |
| Operating cash flows (before all capital) | 171.9 | 151.3 | ▼ | 12% | 193.7 | ▲ |
| Net capital expenditure | (179.9) | (163.0) | ▼ | 9% | | |
| **Free cash flow (after all capital)** | **(8.0)** | **(11.8)** | ▼ | **$(3.8)m** | **30.6** | ▲ |
| Net cash from the sale / (acquisition) of business | (74.0) | — | | | | |
| Debt (repayment) / drawdown | 145.9 | (134.1) | ▼ | $(280.0)m | | |
| Payments for borrowing cost | (0.2) | (0.2) | | — | | |
| Payments for shares bought back | (8.5) | (17.2) | ▲ | $8.6m | | |
| Dividends | — | (37.7) | ▼ | $(37.7)m | | |
| Other movements | — | (6.0) | ▼ | $(6.0)m | | |
| Net cash flow | 55.2 | (207.0) | ▼ | $(262.2)m | (164.6) | ▼ |

- Cash conversion of 71% impacted by $42.4 million of debtor receipts received in early January 2025.
- Adjusting for the late debtors, Adjusted operating cash conversion would have been 84% and Adjusted FCF circa $30.6 million.
- Net interest increased to $34.2 million, predominantly due to accrued interest on the early bond redemption and increased rates.
- Cash tax in 1H25 was up on 1H24 due to the timing of international tax payments.
- Net capital expenditure of $163.0 million includes:
  - Total capital expenditure of $170.6 million;
  - Partially offset by proceeds of $7.6 million from sales.
- Net debt repayment of $134.1 million mainly due to US$100 million redemption of 2025 US senior notes partially offset by RCF drawdown.
- During 1H25, buy-back activities totalled $17.2 million, noting $1.7 million of this amount related to shares repurchased in June but cash payment made in July.

1. Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA.
2. The adjusted 1H25 has been normalised for $42.4 million of late debtors received in early January 2025.

# Financial Results | Liquidity and capital management

| $M | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| US guaranteed senior notes (A$) 2025 expiry | 635.8 | 303.6 | 166.2 |
| US guaranteed senior notes (A$) 2029 expiry | — | 523.8 | 565.6 |
| Syndicated Debt Facility | 262.6 | 70.0 | 102.3 |
| Asset finance and other funding | 52.4 | 31.3 | 29.2 |
| **Total borrowings and lease liabilities** | **950.8** | **928.6** | **863.3** |
| Cash and cash equivalents | (356.7) | (459.1) | (265.2) |
| **Net Debt** | **594.1** | **469.5** | **598.1** |
| Gearing ratio[1] | 25.1% | 20.8% | 25.0% |
| **Leverage ratio[2]** | **0.9x** | **0.7x** | **0.9x** |

- Balance Sheet remains strong with continued prudent financial policy, with S&P Global and Moody's credit rating upgrades in the half.
- Successful partial redemption of US$100 million 2025 senior notes reducing gross debt to $863.3 million at 31 December 2024.
- Movement in the US guaranteed senior notes 2029 is directly related to fluctuations in the AUD:USD exchange rate and the revaluation at reporting date.
- Leverage of 0.9x in line with 1H24 and impacted by late debtor repayments of $42.4 million and AUD:USD exchange rate at 31 December 2024.
- Perenti remains on track to deliver guidance range of 0.6x to 0.7x at 30 June 2025.
- Liquidity was $599.8 million, comprising undrawn revolving credit facilities of $334.6 million[3] and cash of $265.2 million.

1. Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity.
2. Leverage ratio is defined as Net Debt / LTM Underlying EBITDA.
3. Undrawn revolving credit facilities include drawn Bank Guarantees of $8.0 million.

# Capital Management | Enhancing shareholder value

- Since successfully reducing leverage[1] under 1.0x, Perenti has generated significant returns to shareholders using the strong cash flow generation of the business.
- During the last 12 months, ~$250 million has been allocated to either debt reduction[2], dividends, or the share buy-back.
- The Dividend policy of 30-40% of underlying NPAT(A) remains in place and the share buy-back remains available outside of blackout periods.
- Management remains focused on driving tangible returns to shareholders through effective capital allocation.


1. Leverage ratio is defined as Net Debt / LTM Underlying EBITDA
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. LTM net cash payments of borrowings and lease liabilities, excluding FX impact and other movements.

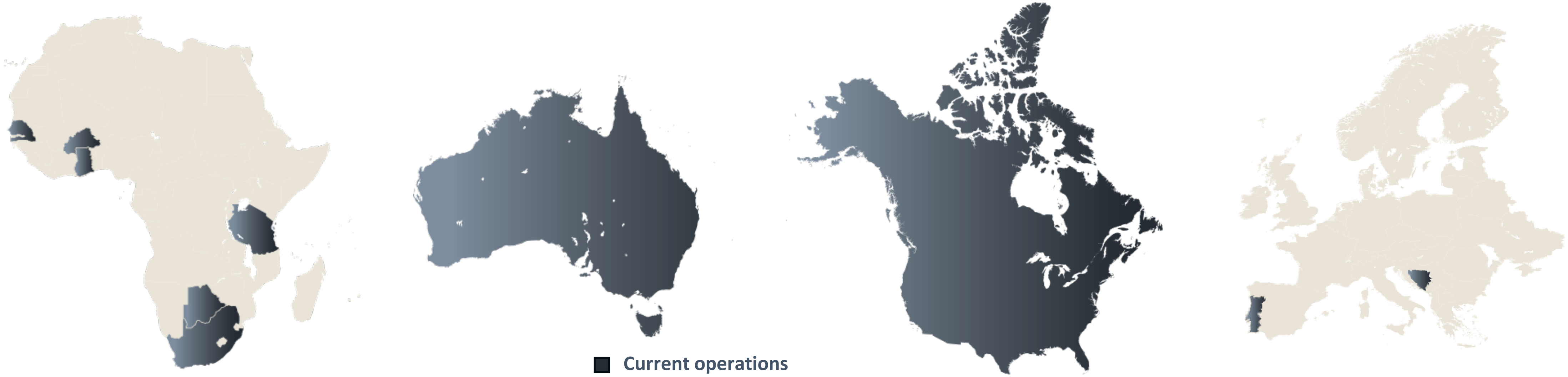
# Outlook | Work-in-hand and Pipeline

Work in Hand remains strong with multiple near-term opportunities to increase contracted value in FY25.

| Region | Work in Hand[1] ($ billions) | Pipeline ($ billions) |
|---|---|---|
| Australia | 2.5 | 6.6 |
| West Africa[2] | 0.9 | 3.7 |
| Botswana | 0.8 | 0.9 |
| Southern Africa[3] | 0.1 | 1.8 |
| North America | 0.3 | 4.1 |
| **TOTAL** | **4.7** | **17.1** |

| Operation | Work in Hand[1] ($ billions) | Pipeline ($ billions) |
|---|---|---|
| Underground | 3.0 | 14.8 |
| Surface | 1.0 | 1.2 |
| Drilling Services | 0.7 | 1.0 |
| **TOTAL** | **4.7** | **17.1** |

| Commodity | Work in Hand[1] ($ billions) | Pipeline ($ billions) |
|---|---|---|
| Gold | 3.4 | 11.6 |
| Copper | 0.9 | 3.2 |
| Nickel | 0.1 | 0.8 |
| Lithium | — | 0.7 |
| Other | 0.3 | 0.8 |
| **TOTAL** | **4.7** | **17.1** |




Note:
1. Work-in-hand calculated at 5 February 2025 including recent contract wins and extensions.
2. West Africa includes Ghana, Burkina Faso, Senegal and Cote d'Ivoire.
3. Southern Africa includes Tanzania, South Africa.

# FY25 | Guidance reaffirmed and positioned for growth

**Multiple years of growth has built a resilient portfolio of businesses with significant scale and free cash flow, enabling:**

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

**$3.4B TO $3.6B**
Revenue

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

**0.6x to 0.7x**
Leverage[1]

**~$330M**
Capex[2]

**>$150M**
Free Cash Flow[3]

## HOW WE WILL DELIVER

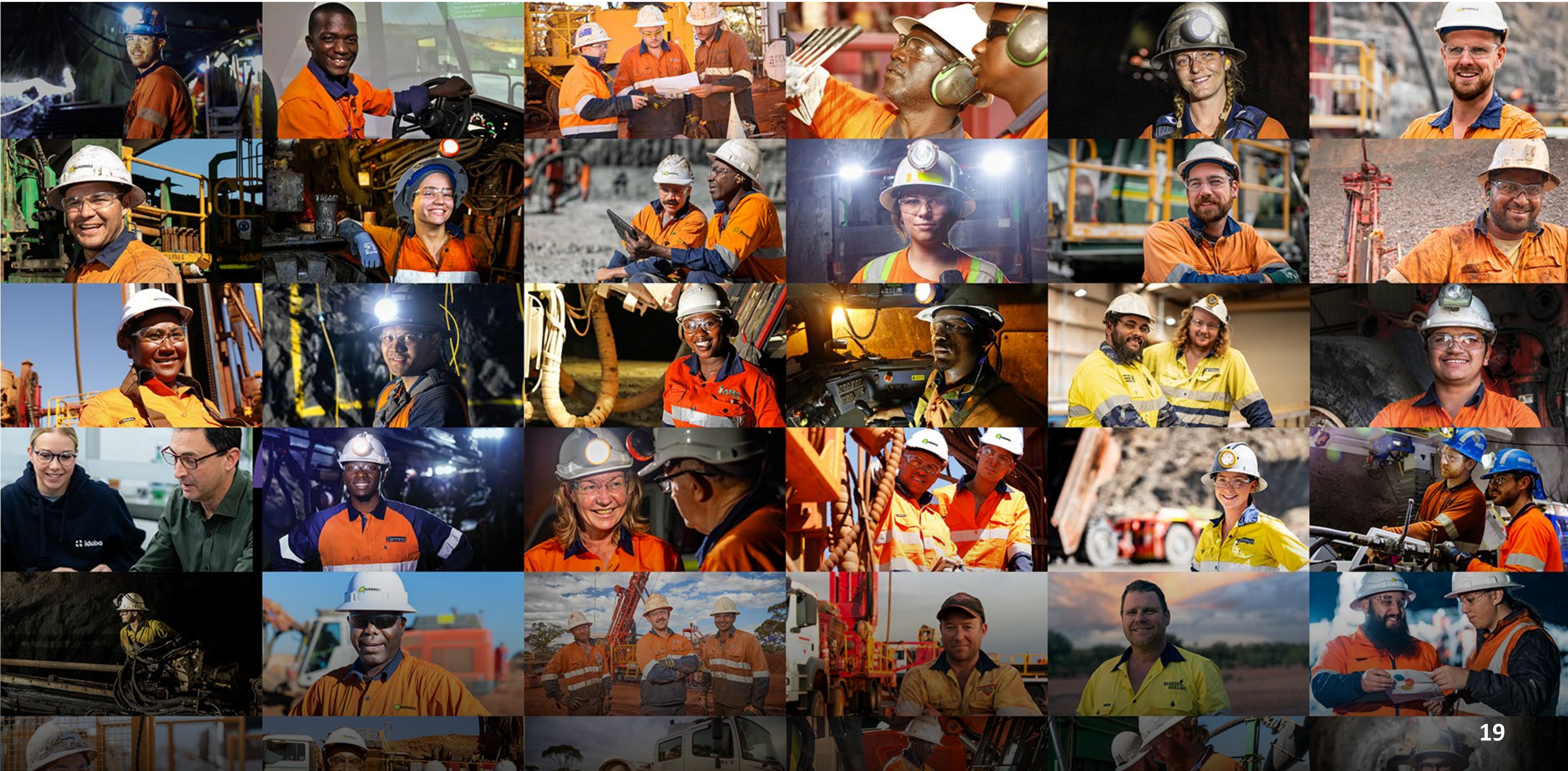
- Safe delivery of our services, targeting no life changing events.
- Win and extend projects that deliver sustainable growth.
- Generation of free cash flow as a priority.
- Maintain disciplined approach to capital allocation.
- Continue to seek efficiency across all divisions and functions.

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

Perenti | Expect More



# Appendix | Underlying Financials

| Group ($M) | 1H24 | 1H25 | Change (YoY) |
|---|---|---|---|
| Revenue | 1,632.2 | 1,730.4 | ▲ 6.0% |
| EBITDA | 312.4 | 322.7 | ▲ 3.3% |
| EBIT(A) | 148.5 | 155.1 | ▲ 4.5% |
| NPAT(A) | 78.5 | 81.7 | ▲ 4.0% |
| Cash Conversion | 79% | 71% | ▼ 8 pp |
| Net Debt | 594.1 | 598.1 | ▲ 0.7% |
| Leverage | 0.9 | 0.9 | - —% |

| Mining Services and idoba ($M) | 1H24 | 1H25 | Change (YoY) |
|---|---|---|---|
| Revenue | 101.4 | 92.2 | ▼ 9.0% |
| EBITDA | 29.6 | 12.0 | ▼ 59.6% |
| EBIT(A) | 13.8 | 2.7 | ▼ 81% |
| EBIT(A) Margin | 13.6% | 2.9% | ▼ 10.7 pp |

| Drilling Services ($M) | 1H24 | 1H25 | Change (YoY) |
|---|---|---|---|
| Revenue | 235.3 | 387.8 | ▲ 64.8% |
| EBITDA | 48.0 | 80.3 | ▲ 67.3% |
| EBIT(A) | 24.4 | 42.9 | ▲ 75.6% |
| EBIT(A) Margin | 10.4% | 11.1% | ▲ 68 bps |

| Contract Mining ($M) | 1H24 | 1H25 | Change (YoY) |
|---|---|---|---|
| Revenue | 1,295.5 | 1,250.3 | ▼ 3.5% |
| EBITDA | 256.7 | 251.8 | ▼ 1.9% |
| EBIT(A) | 135.5 | 133.9 | ▼ 1.2% |
| EBIT(A) Margin | 10.5% | 10.7% | ▲ 25 bps |

| Underground ($M) | 1H24 | 1H25 | Change (YoY) |
|---|---|---|---|
| Revenue | 1,075.7 | 1,016.4 | ▼ 5.5% |
| EBITDA | 206.3 | 192.8 | ▼ 6.5% |
| EBIT(A) | 119.7 | 110.2 | ▼ 7.9% |
| EBIT(A) Margin | 11.1% | 10.8% | ▼ 28 bps |

| Surface ($M) | 1H24 | 1H25 | Change (YoY) |
|---|---|---|---|
| Revenue | 219.9 | 233.9 | ▲ 6.4% |
| EBITDA | 50.4 | 59.0 | ▲ 16.9% |
| EBIT(A) | 15.8 | 23.7 | ▲ 50.1% |
| EBIT(A) Margin | 7.2% | 10.1% | ▲ 295 bps |

# Appendix | 1H25 revenue breakdown

| Revenue by Project (%) | Group | Underground | Surface | Mining Services[1] | Drilling Services |
|---|---|---|---|---|---|
| Top Project | 7% | 12% | 41% | 76% | 7% |
| Top 2 – 10 projects | 43% | 64% | 59% | 15% | 34% |
| Top 11-20 projects | 20% | 21% | – | 4% | 18% |
| All others | 30% | 3% | – | 5% | 41% |
| **Revenue by Country (%)** | | | | | |
| Australia | 50% | 43% | — | 80% | 92% |
| West Africa[2] | 26% | 31% | 59% | 5% | – |
| Botswana | 13% | 13% | 41% | – | – |
| North America | 5% | 5% | – | – | 6% |
| Southern Africa[3] | 5% | 8% | — | 15% | – |
| UK / Eu | <—% | – | – | – | 1% |
| **Revenue by Commodity (%)** | | | | | |
| Gold | 65% | 79% | 59% | – | 47% |
| Copper | 15% | 14% | 41% | – | 7% |
| Nickel | 4% | 5% | – | — | 10% |
| Iron ore | 5% | – | – | 34% | 15% |
| Lithium | <1% | – | – | – | 4% |
| Other | 10% | 2% | <—% | 66% | 17% |

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.