

12 March 2025

## Euroz Hartleys Conference Presentation

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to provide the following Investor Presentation to be presented during the Euroz Hartleys Conference.

Authorised by:  
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# Euroz Hartleys Rottnest Conference

March 2025

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\$ refers to Australian Dollars.

# Who we are, what we do

Our Purpose is to **create enduring value and certainty** for our people, our clients and the communities in which we operate. Through effective management of our portfolio of businesses we are focused on safely generating consistent and strong cash flows to deliver superior shareholder returns and support long-term growth.

## CONTRACT MINING



- Globally leading underground mining contractor.
- Strong history of delivery for clients in Australia, Africa and North America.
- Deep technical expertise and skilled workforce.



12  
COUNTRIES

## DRILLING SERVICES



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



65%  
GOLD

## MINING SERVICES AND IDOBA



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



67%  
UNDERGROUND



10,000  
PEOPLE



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



## REVENUE

**\$1.73B** ▲ 6% on 1H24

## LEVERAGE<sup>2</sup>

**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)<sup>1</sup>

**\$82M** ▲ 4% on 1H24

## FY25 FREE CASH<sup>3</sup>

**>\$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.
- 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.
- Recent contract wins and several commercial items will drive additional growth in the second half.
- Greater than \$2B of contracts are in late stages of negotiation.

Note: EBITDA, EBIT(A) and NPAT(A) are underlying and EBIT(A) and NPAT(A) are before amortisation of Customer Related Intangibles.

1. NPAT(A) is presented in 100% terms before accounting for Non-Controlling Interests (NCIs)/minority interests.

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

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

# Global portfolio to capitalise on increasing demand

## Underground Mining

- Declining grades, deeper deposits & increasing geological complexity means mining is increasingly going underground.
- Mining orebodies underground requires skilled operators and technical capability.
- Barminco and AUMS are recognised industry experts in underground hard-rock mining.
- Underground mining has a lower surface footprint, reducing environmental and social impacts.



## North American Opportunity

- The North American market is the largest hard rock underground market in the world.
- Nevada Gold Mines (Barrick 61.5%, Newmont 38.5%) runs the largest gold-producing complex in the world.
- The contract with NGM is the first USA job for Barminco and an opportunity to demonstrate our underground capability.
- The opportunity to expand both within this project (NGM) and other North American underground projects is significant.

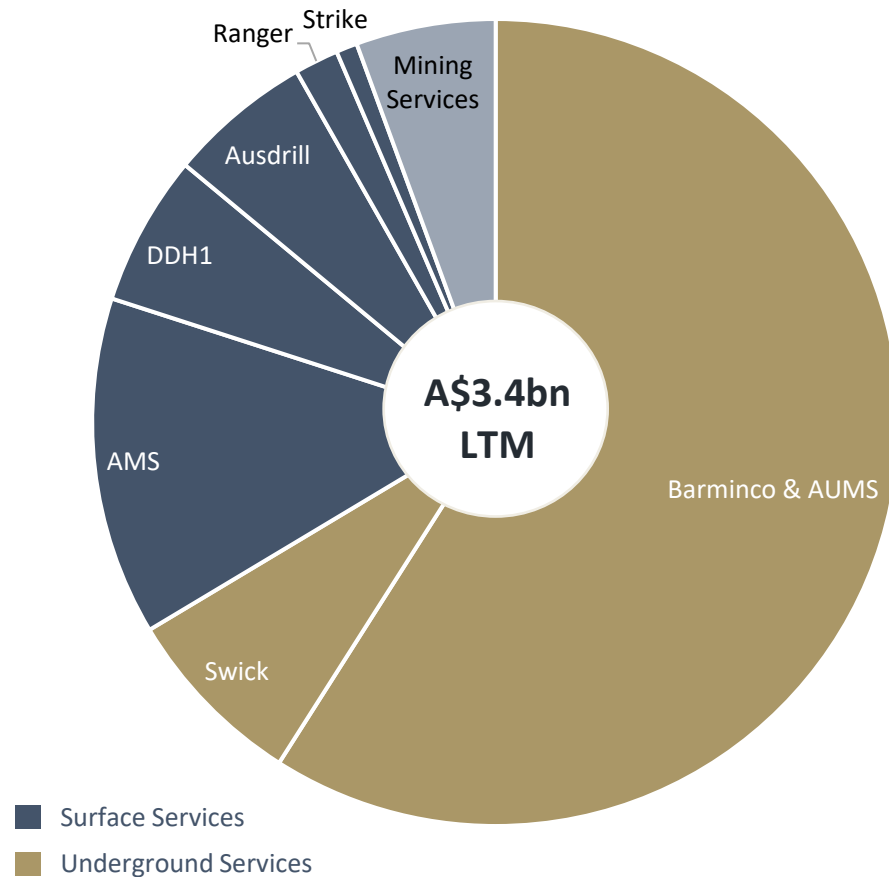


## Drilling Activity Upside

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



# Business scale is critical in mining services



## ATTRACTIVENESS OF UNDERGROUND MINING

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

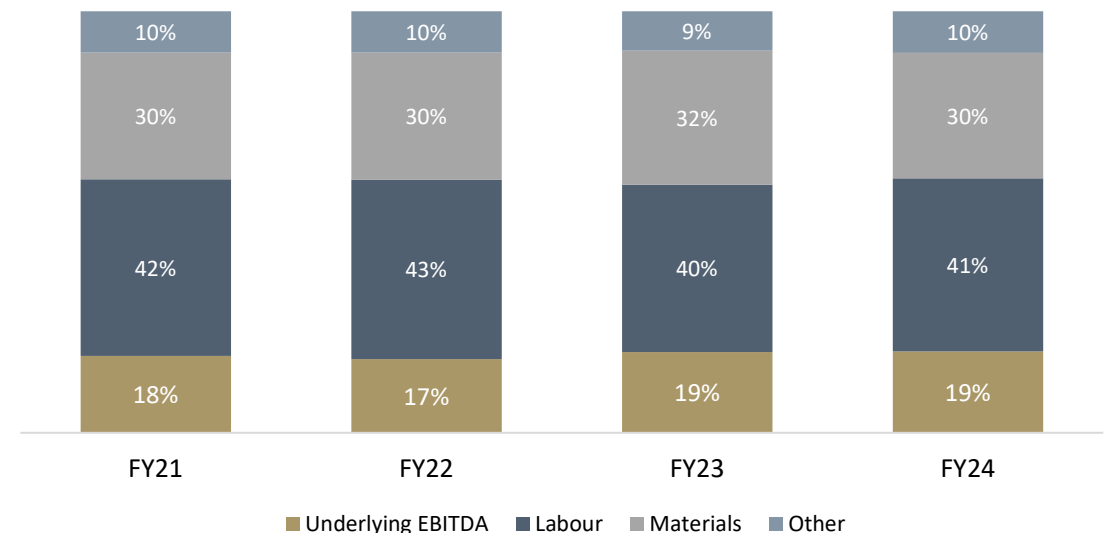
# Business model supports resilience through the cycle

- Commercial “fee for service” arrangements, 30-day payment terms are standard.
- Typically structured with fixed costs aligned with fixed payments and variable costs aligned with variable payments.
- As a result, margin performance has been incredibly stable for many years.
- Contracts typically have duration of between ~3-5 years and over the past 10 years a successful contract extension rate of over 90%.

Client Category	Commodity	Length of relationship (years) <sup>1</sup>
Tier 1	Gold	36
Tier 1	Gold	30
Tier 1	Various	22
Tier 2	Gold	21
Tier 2	Nickel	20
Tier 1	Gold	19
Private Company	Iron ore	15
Tier 1	Iron ore	14
Tier 1	Gold	13

## UNDERLYING EBITDA MARGINS(%)<sup>1</sup>

Average EBITDA margin of 18.5% over the 4-year period



1. Not an exhaustive list of Perenti’s client relationships, top customers are based on length of relationship.

2. Underlying EBITDA margins and cost structure calculated as a proportion of revenue from continuing operations.

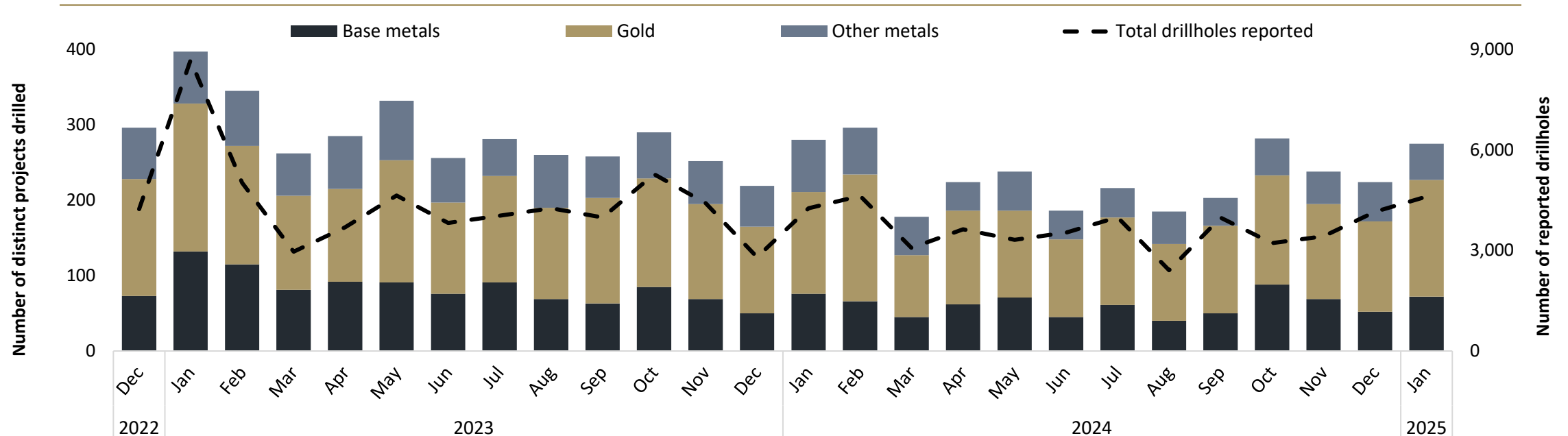


# Drilling Services | Positioned for upside



- Perenti Drilling Service is now the second largest global drilling company as measured by metres drilled.<sup>1</sup>
- The brands exposed to production related drilling have continued to perform well (Swick, Ausdrill, Ranger).
- Exploration activity is showing positive early signs of improvement as we approach FY26.
- The division has captured significant synergies from the DDH1 acquisition and is positioned to benefit from a recovery in exploration drilling activity.

## GLOBAL EXPLORATION ACTIVITY (DISTINCT PROJECTS AND REPORTED DRILLHOLES)<sup>2</sup>



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

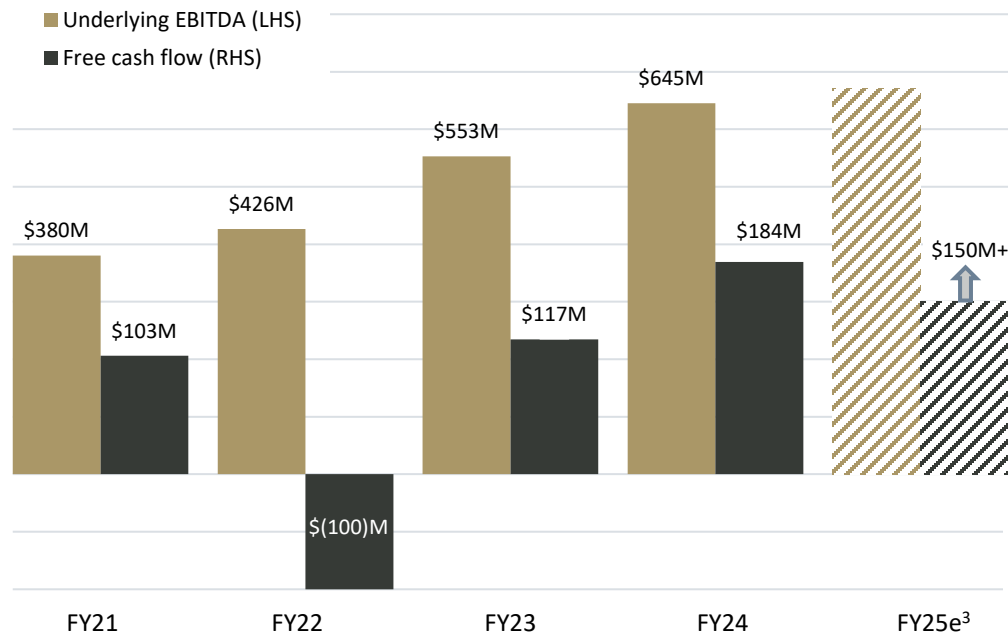
2. As of Feb. 27, 2025. Does not include bulk commodities (e.g., iron ore, manganese, coal, bauxite, potash, phosphates and chromite). Source: S&P Global Market Intelligence, © 2025 S&P Global.

# Consistent cash generation enabling returns to shareholders

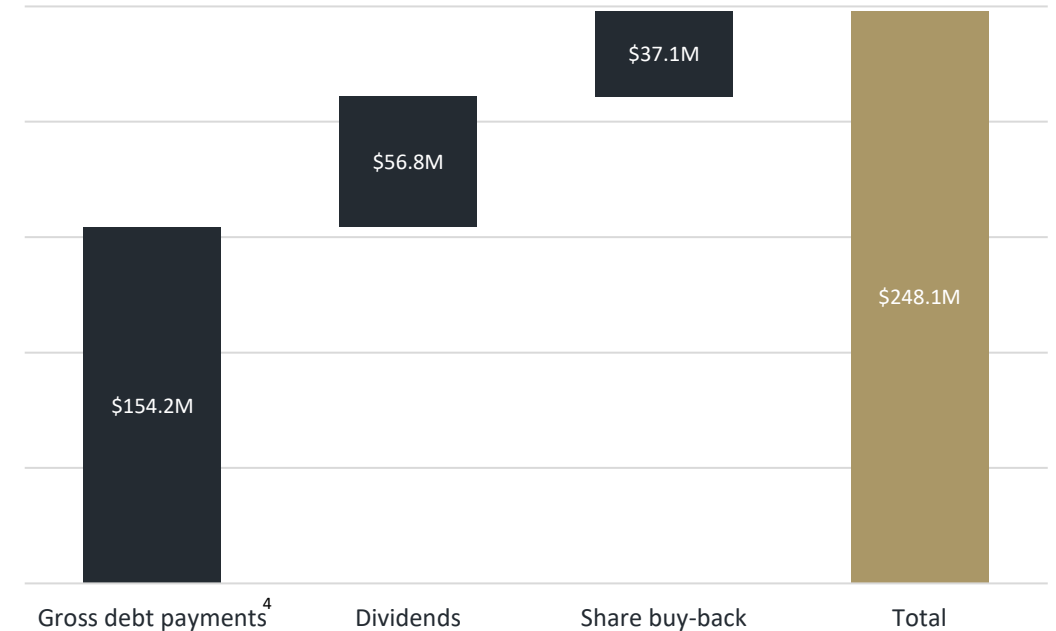
Perenti's scale is now delivering reliable free cash flow<sup>1</sup>. This enables significant returns to shareholders and further reduction in gross debt.

- During the last 12 months, ~\$250 million has been allocated to either debt reduction<sup>2</sup>, dividends, or the share buy-back.
- Management remains focused on driving tangible returns to shareholders through effective capital allocation.

## UNDERLYING EBITDA AND FREE CASH FLOW (FY21 – FY25e)



## LTM GROSS DEBT PAYMENTS, DIVIDENDS AND SHARE BUYBACK



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.  
 2. Gross debt LTM movement (31 December 2023 – 31 December 2024): Net cash repayments of \$154 million, \$1 million other movement, offset by FX impact of \$68 million.  
 3. FY25e Underlying EBITDA figure is indicative and based on EBIT(A) guidance and 1H25 depreciation as the basis for estimating full year depreciation.  
 4. LTM net cash payments of borrowings and lease liabilities, excluding FX impact and other movements.

**\$3.4B TO \$3.6B**

Revenue

**\$325M to \$345M**

EBIT(A)

**0.6x to 0.7x**

Leverage<sup>1</sup>

**~\$330M**

Capex<sup>2</sup>

**>\$150M**

Free Cash Flow<sup>3</sup>

## Upcoming Catalysts

- Work in Hand growth from upcoming project renewals (> \$2B)
- Increasing work in hand and \$17B pipeline of opportunities from both new and existing projects
  - North America opportunity headlined by Nevada Gold Mines, with other existing projects also under consideration for expansions in scope
  - Recent wins/expansions at Dalgaranga, Duketon and Bonnie Vale illustrate the strong competitive position in Australia
  - Several attractive tendering opportunities in Africa for reputable clients
- Drilling Services is performing well even in a challenging exploration market, and set for upside
- Strengthening balance sheet and returning money to shareholders via dividends and the share buyback

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

1. Leverage is defined as Net Debt / Underlying EBITDA
2. Capex is defined as Net Capex which is stay in business capital plus growth capital, net of proceeds from disposal of fleet and assets.
3. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.



Thank you



Expect More

