

17 June 2025

## Investor Presentation

Perenti Limited (ASX: PRN) is pleased to provide the following Investor Presentation to be presented during several upcoming meetings with investors.

Authorised by:  
**Mark Norwell**  
Managing Director & CEO

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**Investor enquiries:**

Jono van Hazel  
Head of Investor Relations – Perenti  
jono.vanhazel@perentigroup.com | +61 411 564 969

**Media enquiries:**

Paul Ryan  
Managing Director, Financial Communications – Sodali & Co  
paul.ryan@sodali.com | +61 409 296 511

Level 4, William Square,  
45 Francis Street, Northbridge,  
WA 6003 Australia

PO Box 8286  
Perth WA 6849  
Australia

T +61 8 9421 6500  
info@perentigroup.com

Perenti Limited ABN 95 009 211 474 (ASX: PRN) (Perenti)

[perenti.com](https://perenti.com)

Perenti is an ASX listed, diversified mining services group with interests in contract mining, drilling services, mining services and technology solutions. Headquartered in Perth and with offices and operations across four continents, we are focused on creating enduring value and certainty for our investors, clients, people and the communities in which we operate.



# Investor Presentation

June 2025



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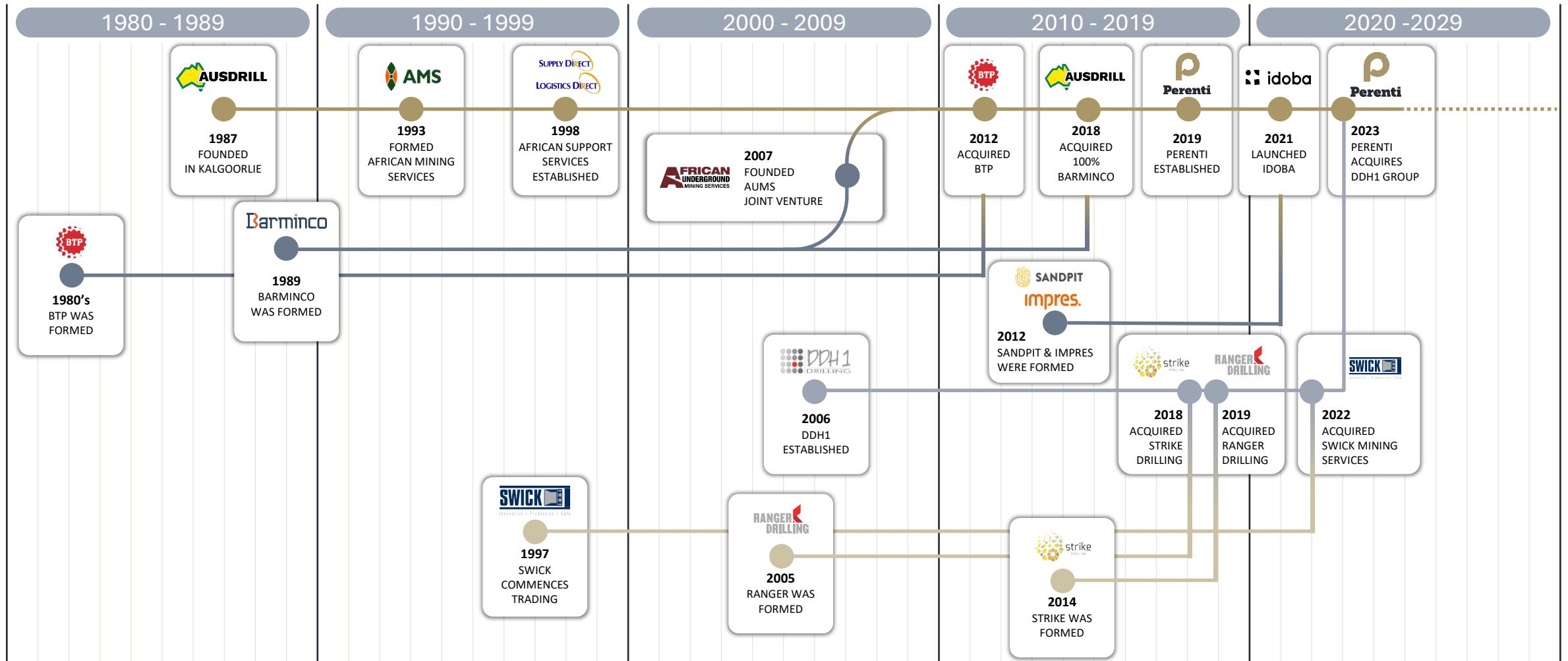
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This Presentation may use non-IFRS financial information including EBITDA, EBITDA margin, EBIT(A), EBIT(A) margin, EBIT, NPAT(A) (as well as the same measures stated on an underlying basis), and net debt. These measures are used to measure both group 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.

# Our history | Proud beginnings created by our Founders



# 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



Barminco



AFRICAN  
UNDERGROUND  
MINING SERVICES

orelogy™

- A global leader in 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



AUSDRILL

DDH 1  
DRILLING

RANGER  
DRILLING

SWICK  
Innovative • Productive • Safe

strike  
DRILLING

- A global leader in drilling services provider.
- Positioned for further upside from increased drilling activity.
- Specialist and varied drilling services.



65%  
GOLD



67%  
UNDERGROUND

## MINING & TECHNOLOGY SERVICES



SUPPLY DIRECT

idoba

LOGISTICS DIRECT

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



10,000  
PEOPLE



OUR PRINCIPLES



No Shortcuts



Never Wasteful



Walk in their Shoes



Smarter Together



Enable Tomorrow

<b>REVENUE</b>	<b>EBIT(A)</b>	<b>FREE CASH FLOW<sup>1</sup></b>
\$3.4B TO \$3.6B	\$325M to \$345M	>\$150M
<b>LEVERAGE<sup>2</sup></b>	<b>CAPEX<sup>3</sup></b>	
0.6x to 0.7x	~\$330M	

- The second half of FY25 has performed inline with expectations across the group, reaffirming guidance for the full year.
- Utilisation has continued to increase in the Drilling Services division.
- Contract extensions at Agnew, Obuasi, and Mana have been announced, contributing to FY25 but more importantly, setting up FY26 and beyond.

Note: EBIT(A) is underlying and before amortisation of Customer Related Intangibles.

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

2. Leverage is defined as Net Debt / underlying EBITDA.

3. Capex is defined as Net Capex which is stay in business capital plus growth capital, net of proceeds from disposal of fleet and assets.

# Work-in-hand increased by \$2.6B and a pipeline of opportunity

- Work-in-hand has increased due to recent contract wins, Agnew (A\$500m), Obuasi (A\$1,000m), and Mana (A\$1,100m).
- Significant tender opportunities remain for future growth in North America, Australia and Africa.
- Global gold drilling activity has risen consistent with the strong price, but opportunities for increased activity in other commodities remain.
- Drilling Services continues to perform well, with utilisation improving and cost controls delivering ongoing benefits.



# Global portfolio positioned to capitalise on increasing demand



## Underground mining

- Declining grades, deeper deposits & increasing geological complexity means mining is increasingly going underground.
- Underground mining requires skilled operators and deep technical capability.
- Barminto and AUMS, and Swick, are recognised industry experts in underground hard-rock mining and drilling, respectively.
- 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 Barminto 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.

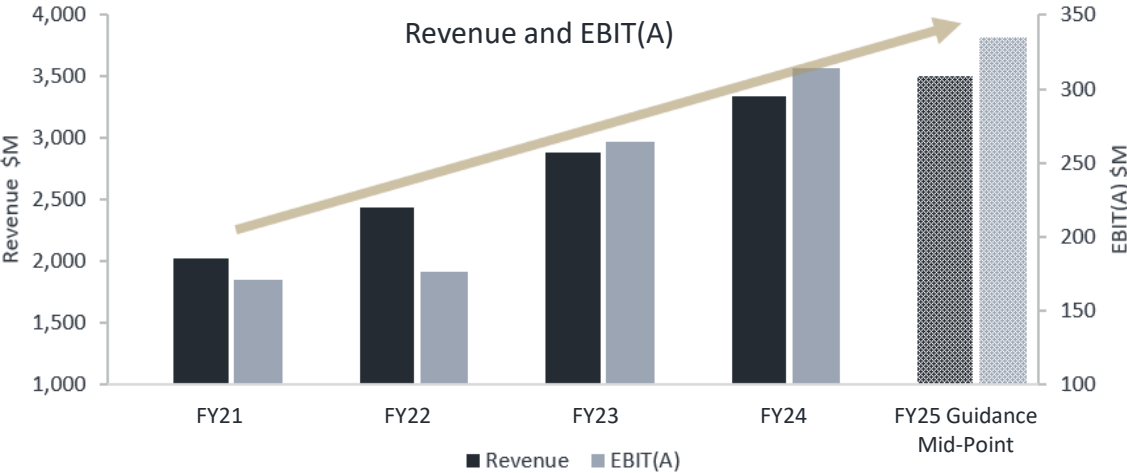


## Drilling activity upside

- Production drilling performed by Swick, Ausdrill and Ranger remains strong.
- Exploration activity is improving in Australia and early indications for continued improvement remain positive.
- As a global leader, Perenti Drilling Services is positioned to benefit from even a modest increase in activity.

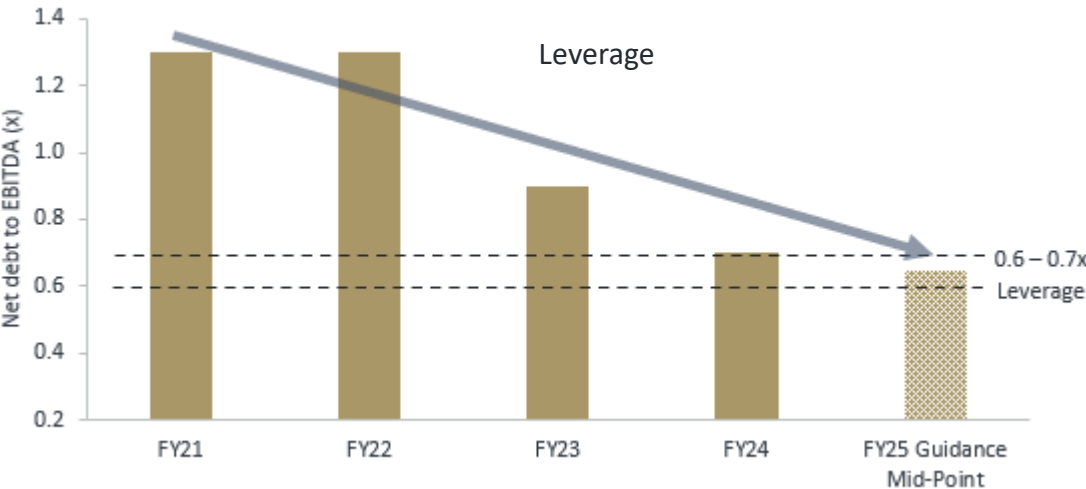
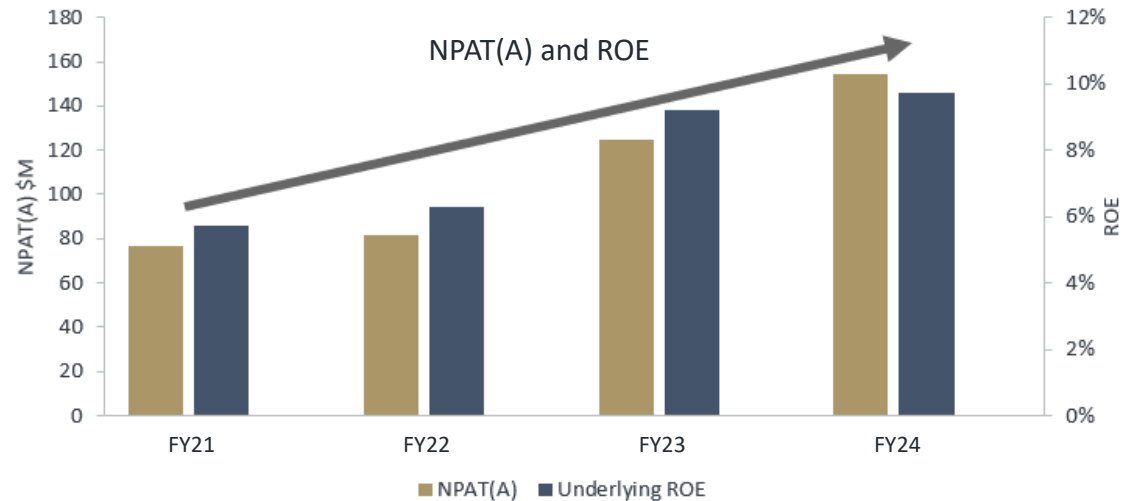


# Increased scale and strong track record of growth



Perenti has delivered significant revenue and earnings growth, leverage reduction and a business that is more resilient to economic cycles.

- Revenue and EBIT(A)<sup>1</sup> remain on track to set new records in FY25 having delivered CAGR of 18.2% and 22.5% respectively between FY21 and FY24.
- NPAT(A)<sup>2</sup> and ROE<sup>3</sup> are also improving, each with CAGR of 26.0% and 19.3% between FY21 and FY24, demonstrating the resilience, scale and continued focus on the fundamentals.
- Leverage<sup>4</sup> remains on track to reach the range of 0.6 – 0.7x in FY25.



1. EBIT(A) is underlying and before amortisation of Customer Related Intangibles.  
 2. NPAT(A) is underlying and attributable to members before amortisation of Customer Related Intangibles.

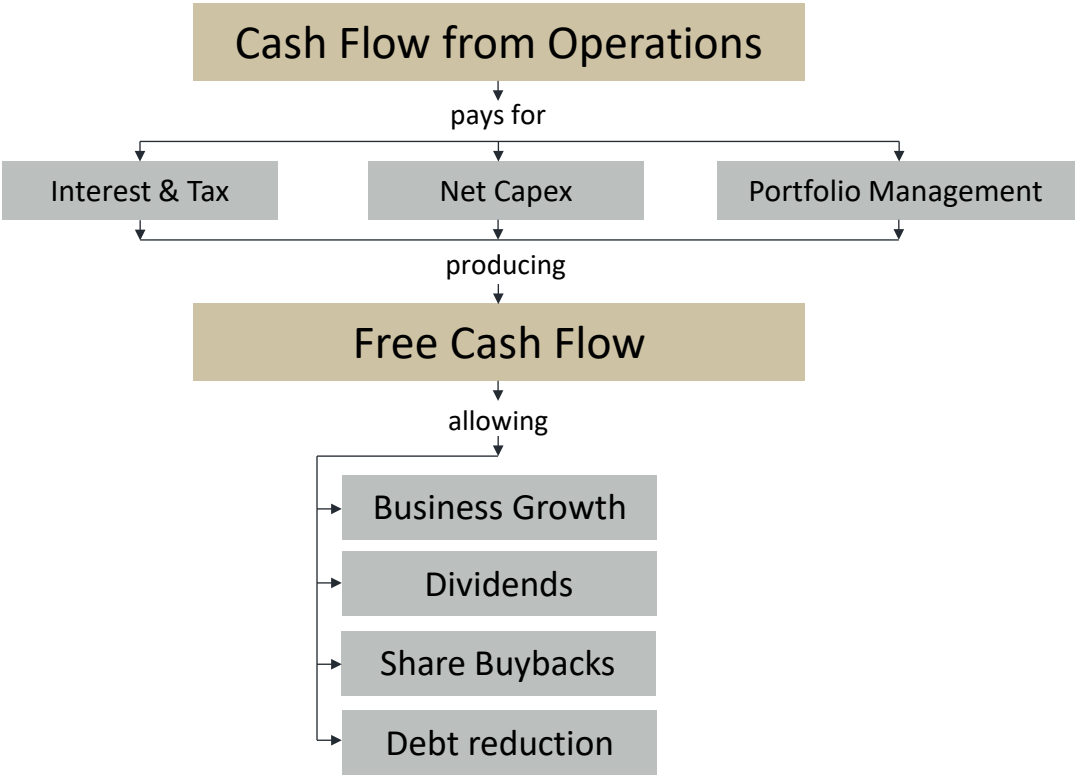
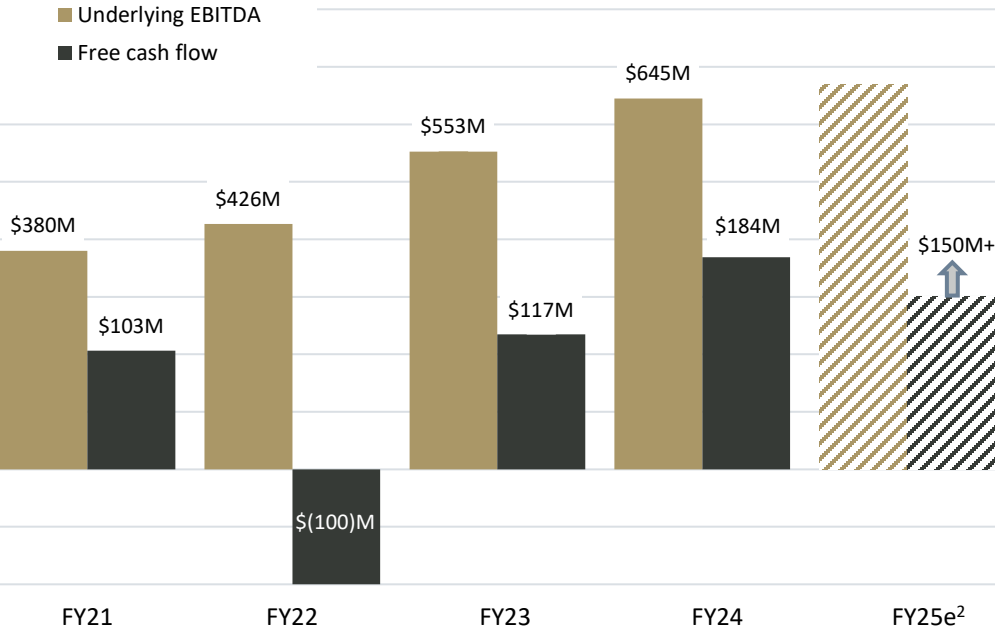
3. ROE is defined as Underlying NPAT(A) attributable to members divided by average shareholder equity attributable to members.  
 4. Leverage is defined as Net Debt / underlying EBITDA.

# Consistent cash generation provides options for value creation



- Perenti is delivering reliable free cash flow<sup>1</sup>. This is allowing dividends, a share buyback, repayment of debt and funding of growth opportunities.
- Management remains focused on driving tangible returns to shareholders through the capital allocation framework illustrated below.

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



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.  
2. FY25e Underlying EBITDA figure is indicative and based on EBIT(A) guidance and 1H25 depreciation as the basis for estimating full year depreciation.

## Investment Case

- The Contract Mining and Drilling Services divisions are leaders in their respective sectors with the advantages of scale to optimise costs and efficient allocation of resources.
- Recently increased work in hand to >A\$6 billion and a significant pipeline of opportunities remaining from both new and existing projects.
- Strong free cash flow<sup>1</sup> is projected to continue, indicating a FCF yield >10% for FY25<sup>2</sup>.
- Drilling Services continues to perform well, even in a challenging exploration market, with further upside anticipated.
- Debt reduction in recent years has strengthened the balance sheet, creating capacity to drive shareholder returns via efficient capital allocation.
- Delivering returns to shareholders in the form of dividends and share buybacks.



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure.  
2. The indicated free cash flow yield assumes greater than \$150m is achieved as previously guided, and Perenti's market capitalisation of \$1.47B as at 13 June 2025.

Thank you

