

10 October 2025

2025 Annual General Meeting Chair and Managing Director Addresses

In accordance with ASX Listing Rule 3.13.3, Perenti Limited (**ASX:PRN**) attaches a copy of the Chair and Managing Director addresses to be delivered to shareholders at the Annual General Meeting of the Company being held today.

Authorised by:
Justine Passaportis
Company Secretary

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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.

Chair Address

Many of you would have seen this morning's Australian Securities Exchange announcement advising that Perenti has started a Managing Director & CEO succession process. Our Managing Director & CEO Mark Norwell will step down from his role in 2026. I will provide further comments and explain the implications of this morning's announcement on the proposed resolutions for today's AGM later in this address.

I am confident the succession process will be orderly. I am equally confident Mark will remain focused on the business until the transition to his successor has been made.

Perenti is in a strong and robust position, served by an excellent leadership team, with considerable momentum in the business. This transition now becomes a key part of shaping the next phase of our growth.

Confidence in our future is underpinned by our performance today. At Perenti, we are focused on consistently delivering on our commitments. FY25 has been a year where we have done exactly that. We continued to strengthen our position as a trusted partner to clients, shareholders and stakeholders, built on a foundation of safety, reliability, performance and care.

Our success is made possible by the expertise, resilience and dedication of our 10,000 people working across four continents - often in some of the world's most remote and challenging environments. To each of them, thank you for your contribution to the business.

This year marks my first full year as Chair of Perenti, and I am immensely proud to report that our Company has delivered exceptional financial and operational performance while making significant progress against our key strategic goals. This achievement reflects the collective efforts of our entire organisation and reinforces our position as a global leader in mining services.

Safety remains our absolute priority and the foundation upon which everything else is built. Our goal remains unchanged: No adverse physical or psychological life-changing events. Significant progress has been made on this journey, with further improvements planned in FY26 and beyond. Our safety culture continues to mature, with a sharp focus on engineering solutions that remove people from high-risk tasks.

We are enhancing the leadership, systems and technology that keep everyone in our operations safe and well. While we continue to drive improvements across all our operations, we know that our commitment to safety must be relentlessly focused – it is fundamental to our success and to our people coming home safely every day.

In FY25, Perenti delivered another record financial result. We achieved EBIT(A) of \$333.5 million on revenue of \$3.49 billion - a fourth consecutive year of meeting or exceeding our guidance. This consistent, year-on-year performance reflects focused execution and clear communication. It highlights the strength of leadership and the depth of talent that exists across Perenti.

Our disciplined approach has enabled the Board to deliver direct value to shareholders. In FY25, your Board increased the dividend to 7.25 cents, representing a 21 per cent increase on FY24 and continued our share buyback program. This was underpinned by the record free cash flow, demonstrating the strength of our business model. That same cash flow allowed us to further reduce debt, positioning our balance sheet at a comfortable 0.5x leverage ratio and provides capacity for future growth.

This performance reflects six years of strategic evolution since launching our 2025 Strategy in 2019. Under the leadership of Managing Director & CEO Mark Norwell and his executive team, the strategy has been executed with clarity and consistency, guided by a strong focus on long-term value creation.

Our decision to conclude operations at the underground contract in Botswana exemplifies this. While our Contract Mining team delivered strong operational outcomes, the commercial performance did not meet our own internal thresholds. Sustainable, profitable growth demands a commitment to prudent capital allocation.

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Geographic expansion remains a key strategic priority. A major milestone saw Barmenco securing its first underground mining contract in the USA at Barrick's Nevada Gold Mines - marking our entry into the world's largest gold complex and reinforcing our focus on North American growth. This contract formed part of the \$4 billion in new or extended awards secured by our Contract Mining division, while our Drilling Services division also delivered a strong performance in its first full year of operation.

People are critical to our success and to thrive in a changing world, we must foster a workplace where everyone feels safe, respected and empowered to speak up. This is central to our safety journey and broader sustainability agenda, which includes supporting host communities, increasing female leadership participation, and advancing decarbonisation in partnership with clients.

Perenti will continue to explore opportunities for growth and value creation. We have a very promising growth pipeline allowing us to navigate both challenges and opportunities in a disciplined, strategic way. Our diversified platform across multiple commodities and geographies positions us well to support global development and the essential role mining plays in driving progress across industries and economies.

As we reflect on the strength and continuity of our governance, I would like to acknowledge an important change to our Board. Today, we farewell non-executive director Alex Atkins, who is retiring from the Board at this AGM. Since joining the board in July 2018, Alex has made a significant contribution through her work on the Safety and Sustainability Committee and the People and Remuneration Committee. On behalf of the Board, I thank Alex for sharing her dedication, passion and expertise over her seven years of service.

Greg Walker joins as our new independent non-executive director. Greg brings more than 45 years of mining experience, including leadership roles at Nevada Gold Mines and Barrick. His global perspective, operational expertise and strong community engagement across multiple regions will further strengthen our Board and support our strategic priorities. Greg's appointment reflects Perenti's ongoing commitment to Board renewal, ensuring we maintain the right mix of skills, experience and diversity to support our business now and into the future.

I am grateful to my fellow Board members for their support and strategic guidance throughout the year. I also extend my appreciation to Mark and to the Group Executive Committee for their leadership, commitment and resilience in shaping and executing our strategy.

To our clients, thank you for your continued trust and partnership. Your collaboration is vital to our achievements. To our shareholders, your support and investment are greatly appreciated.

Our achievements over the past year reflect the solid foundation we have built through consistent execution of our strategic plan. Thank you to everyone who contributed to Perenti's success.

As I mentioned at the beginning of my address, we announced this morning the commencement of a CEO succession process, which will see Mark step down from his role in 2026. The Board has initiated a comprehensive search for his successor, considering both internal and external candidates, to ensure we appoint the right leader to guide the business through its next phase of growth.

Throughout this process, Mark will remain fully engaged with the business. Once a new CEO has been appointed, he will work closely with that individual and the Board to ensure a seamless leadership transition maintaining continuity across the organisation. As we begin the search for a new CEO, I thank Mark and acknowledge his outstanding contribution since joining Perenti in 2018. His leadership has embedded a strong purpose-led culture, built a high-performing team and delivered a focused strategy that has driven significant growth and success.

Under Mark's guidance, Perenti has quadrupled its revenue, doubled its workforce, and increased market capitalisation from \$900 million in September 2018 to over \$2.7 billion today, transforming the business into a

leader in global mining services. As he prepares to hand over next year, the business is stronger than ever, with a solid foundation in place for future success.

The announcement this morning that we have begun the start of the CEO succession process does impact the business of the meeting today – as a result of the transition of the CEO role, the Board considers it is no longer appropriate to proceed to issue new long-term incentives to Mark. As such Resolution 6 will be withdrawn from today's agenda and will not be put to a vote. However, I note the overwhelming proxy support received for this proposed Resolution and we thank shareholders for this.

Thank you once again. I will now hand over to Mark before returning to conduct the business of the meeting.

Managing Director & CEO Address

Thank you, Diane. And thank you for those kind words following this morning's announcement. Like Diane, I will provide further comments regarding CEO succession at the end of my address.

Good morning everyone, and welcome to Perenti's 2025 Annual General Meeting.

I too would like to acknowledge the traditional owners of the land on which we meet, the Whadjuk people, and pay my respects to their Elders past, present and emerging.

Today, I want to share with you our journey through FY25 with a focus on our people, our performance and our clients, and then importantly our refreshed strategy that will guide us through FY26 and beyond.

Let me begin with what drives our business success, our people. Across four continents, our 10,000 dedicated team members show up each day focused on creating enduring value for our clients and the communities where we operate and ultimately for our shareholders.

I'm especially proud of the work we have done and the progress we have made in pursuit of our goal of no adverse physical and psychological life changing events. It's a reflection of the care, commitment and focus our people bring to safety every day. But we know that safety is never something we can take for granted. It requires constant attention and a shared commitment to always seeking to improve.

During the year, we embedded divisional safety transformation plans, enhanced leadership engagement and we introduced and explored technological solutions to keep our people safe. From Area Denial Systems on our jumbo fleet to collaborating with an Australian University to develop inherently safe hydraulic tools, we're not just talking about safety, we're engineering it into our everyday work to fundamentally improve the safety of our people.

We are focusing on solutions that remove people from high-risk tasks while empowering every individual to speak up and contribute to a safer workplace. This year, we increased critical control verifications by 19% and expanded our leadership training programs to build environments so our people can feel psychologically safe.

Leadership plays a critical role, not only in safety, but across every aspect of our business. We understand the influence leaders have across the business and their vital role in delivering our strategy. That's why we run bespoke leadership programs designed to build capability and strengthen technical, operational and cultural leadership attributes that drive performance and shape our culture to be a source of competitive advantage.

Beyond leadership, we're also investing in the future of our industry. We have 189 apprentices and 712 trainees that are developing critical skills to deliver today and enable tomorrow. Our Contract Mining division employees over 150 engineers globally, more than most mining companies, demonstrating our deep technical and operational expertise. And to support our focus on technical excellence our graduate program gives young engineers and other professionals exposure to all aspects of our global operations.

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I'm particularly proud that more than 90% of our international workforce is local to each operation, directly supporting community development and economic growth. This reflects our principle to Walk in their shoes – understanding that our success is directly linked to ensuring benefit to the communities where we work.

We've also advanced our commitment to creating safe and respectful workplaces, introducing new reporting mechanisms and expanding leadership training internationally. Our work toward achieving gender balance continues with division-wide action plans already driving meaningful change.

Our people's dedication has translated into exceptional performance that speaks to both our operational excellence and financial discipline.

FY25 marked another year of record financial achievement. We delivered record revenue of \$3.49 billion, record underlying EBIT(A) of \$333 million and record free cash flow of \$195 million, excluding the \$92m we received from exiting our underground project in Botswana. For the fourth consecutive year, we met our earnings guidance, a clear signal of our disciplined execution and consistency of delivery.

But these numbers tell only part of our story.

Our strengthened EBIT(A) margin again increased year-on-year to 9.6%, demonstrating our commitment to continual improvement in our operations. We've transformed our balance sheet, achieving a conservative leverage ratio of below 0.5x – down from 1.3x just three years ago. This positions us with significant capacity for future growth opportunities, while maintaining financial resilience.

The strength of our cash generation allowed us to declare a final dividend of 4.25 cents per share, bringing our total FY25 dividend to 7.25 cents per share – a 21% increase from FY24. We also completed the early redemption of our remaining 2025 Senior Unsecured Notes, further optimising our balance sheet to support future growth.

Our Contract Mining division, representing 72% of group revenue, demonstrated the advantage of scale through consistent performance. Despite significant project transitions, including the disciplined conclusion of our underground operation in Botswana, our diversified portfolio delivered reliable earnings.

Our Drilling Services division, in its first full year following the DDH1 acquisition, generated approximately \$780 million in revenue with a 65% increase in EBIT. This integration showcases our ability to create value through strategic acquisitions while maintaining operational focus.

Pleasingly, our improved operational and financial performance has been recognised by the market, with our share price growing approximately 60% during FY25 and a further 80% from 1 July 2025 to close of trade yesterday.

Our performance is ultimately measured by our ability to serve our clients in pursuit of their objectives. This year, we secured more than \$4 billion in new and extended contracts in our Contract Mining division, the largest volume of new work in our history. And we also had significant contract wins in our Drilling Services division.

These wins aren't just contracts; they're partnerships built on trust, collaboration and operational excellence. Alongside significant contracts in Australia and Africa, a standout during the year was Barminco securing their first underground mining contract in the United States at Nevada Gold Mines' Goldrush Project.

The Goldrush Project represents a particularly significant milestone in our North American growth strategy. This 36-month contract with Nevada Gold Mines, a joint venture between Barrick and Newmont, operating the world's largest gold-producing complex, demonstrates our capability to compete and win in new and established markets globally.

Our work in hand at the end of FY25 of \$6.5 billion provides visibility and certainty, while our pipeline of potential work totalling \$17.4 billion positions us well for continued growth.

What sets us apart is our integrated approach. Whether delivering high-speed development at Goldrush, providing underground mining services at Obuasi, or supporting exploration activities through our Drilling Services division, we combine technical expertise with operational excellence to support our clients' in solving complex challenges.

Our clients choose Perenti not just for what we do, but for how we do it. We bring a culture of safety, a commitment to continuous improvement and the flexibility to adapt to changing conditions while maintaining unwavering focus on results.

As our successful 2025 strategy has come to a natural conclusion, I'm especially proud of the progress our people have made in delivering against it. Their efforts have driven strong improvements in both business performance and our balance sheet. Moving forward, we've taken the opportunity to introduce a refreshed strategy. A strategy that builds on the great work by our people and positions us for sustainable performance.

Our refreshed strategy will be outlined in more detail during FY26, but I want to share a few key highlights, starting with our fundamental objective, that being to deliver superior returns to shareholders. And we do this through managing a portfolio of businesses that support our clients, generating strong and consistent cash flows through all economic conditions.

Our refreshed strategy adopts an evergreen approach that maintains our focus on what we really value: the safety and engagement of our people, enduring client relationships, and ongoing sustainability improvements. Along with clear aspirational financial targets to drive superior performance, namely:

- Revenue Growth of 5-10% per annum;
- EPS Growth exceeding Revenue Growth;
- Return on Invested Capital above our Weighted Average Cost of Capital;
- Return on Equity greater than 10%; and
- Free Cash Flow as a percentage of Revenue greater than 5%

To deliver on what we value and our financial targets, we've built our strategy around five areas of competitive advantage: People and Culture, Safety and Sustainability, Operating Excellence, Capital Allocation, and Portfolio Management.

Bringing our strategy to life is The Perenti Way, our operating model. It integrates our purpose, principles, and competitive advantage to drive performance and create value. What excites me most is its flexibility: it allows us to adapt and evolve without losing sight of the fundamentals that have made us successful.

At Perenti we are focused on FY26 being another successful year as we execute our refreshed strategy. Our FY26 guidance reflects both our disciplined financial approach and growth ambitions:

- Revenue between \$3.45 billion and \$3.65 billion;
- EBIT(A) of \$335 million to \$355 million;
- Net capital expenditure of approximately \$340 million; and
- Free cash flow greater than \$160 million.

But our vision extends beyond FY26. We're investing in technologies that will shape the future of mining – from autonomous systems to emissions reduction technologies. We're expanding our presence in key growth markets while maintaining our leadership position in established regions.

We're also deepening our commitment to sustainability across all dimensions – environmental, social and governance. This includes our continued focus on investing in the health, safety and wellbeing of our people, advancing gender balance and strengthening our partnerships with local communities.

As I reflect on FY25 and look toward the future, I'm struck by the remarkable resilience and capability of our organisation. We've navigated complex market conditions, successfully integrated major acquisitions, expanded into new markets and delivered record performance – all while maintaining our focus on continuously improving safety and operational excellence.

This success belongs to every member of our team, from our frontline operators working in challenging conditions across the globe, to our engineers developing innovative solutions, and from our managers building client relationships, to our support teams who enable delivery for our clients.

I'd like to thank my fellow Board and Group Executive members for their ongoing support, and particularly Diane for her personal support, thoughtful challenge and collaborative approach. I also want to take a moment to recognise Alex Atkins, who retires from our Board today.

Alex's contribution to Perenti goes far beyond what any formal record could capture. Her wisdom, integrity and unwavering commitment to doing what's right have shaped our thinking, strengthened our decisions and helped build the culture we're proud of today. On behalf of Perenti, thank you, Alex, for your principled leadership, your friendship and contribution to our journey.

To our shareholders, thank you for your continued confidence in our strategy and leadership. Your support enables us to invest in our people, our technology and our future growth.

To our clients, thank you for choosing Perenti businesses as your partner. We don't take this trust lightly, and we remain committed to delivering safe, productive services that support your long-term objectives.

To the communities where we operate, thank you for welcoming us and allowing us to contribute to local economic development. We're committed to being respectful partners in your success.

And to our people – the heart of everything we do – thank you for your dedication, your professionalism, and your commitment to our shared purpose and principles. You make Perenti what it is today, and you're building what it will become tomorrow.

Finally, in time I look forward to welcoming Perenti's new Managing Director & CEO. Once that person is appointed, I'll work closely with them to ensure a smooth transition that maintains continuity and the momentum of this great business.

Until that time, it remains business as usual for me. I will continue to be focused on leading the company, maintaining disciplined execution of our strategy and ensuring the safe and reliable delivery of our operations globally. I am committed to the continued success of the business.

This will likely be my final Annual General Meeting as Managing Director & CEO of Perenti. It has been an honour and a privilege to lead this business over the past seven years. Since joining in 2018, I've had the opportunity to work alongside an exceptional team, and I'm incredibly proud of what we've achieved together. From establishing our purpose and principles to shaping and executing a focused strategy and repositioning our portfolio, we've built a strong, resilient business that is well placed for continued success.

The future of mining services is bright, and Perenti is well positioned to create enduring value tomorrow and beyond.

Thank you for your time today and I will now hand back to Diane.