

28 October 2025

Investor Presentation

Perenti Limited (**ASX: PRN**) ('Perenti' or 'the Company') is pleased to provide the following Investor Presentation to be used during several upcoming international investor meetings.

Authorised by:
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Managing Director & CEO

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

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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.



**CREATING
ENDURING VALUE
AND CERTAINTY**



Investor Update

October 2025

**Expect
More**

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\$ refers to Australian Dollars.

Who we are, what we do



At Perenti, our purpose is to create enduring value and certainty. We empower our diverse and talented 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 superior shareholder returns



- Leading global provider of underground contract mining services.
- Strong history of delivery for clients in Australia, Africa and North America.
- Deep technical expertise and skilled workforce.



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COUNTRIES



- Leading global provider of drilling services with 312 rigs.
- Specialist drilling services with established and highly reputable business brands.
- Successfully controlling costs ahead of forecast improvements to drilling activity.



68%
GOLD



67%
UNDERGROUND



- A portfolio of specialised businesses delivering value-added mining and technology products and services.
- idoba products focus on underground mine simulation and life of mine solutions.



>10,000
PEOPLE

Corporate overview



Group Executive



Mark Norwell
(MD & CEO)



Michael Ellis
(Chief Financial Officer)



Gabrielle Iwanow
(President Contract Mining)



Ben Davis
(President Drilling Services)



Raj Ratneser
(President Mining Services)



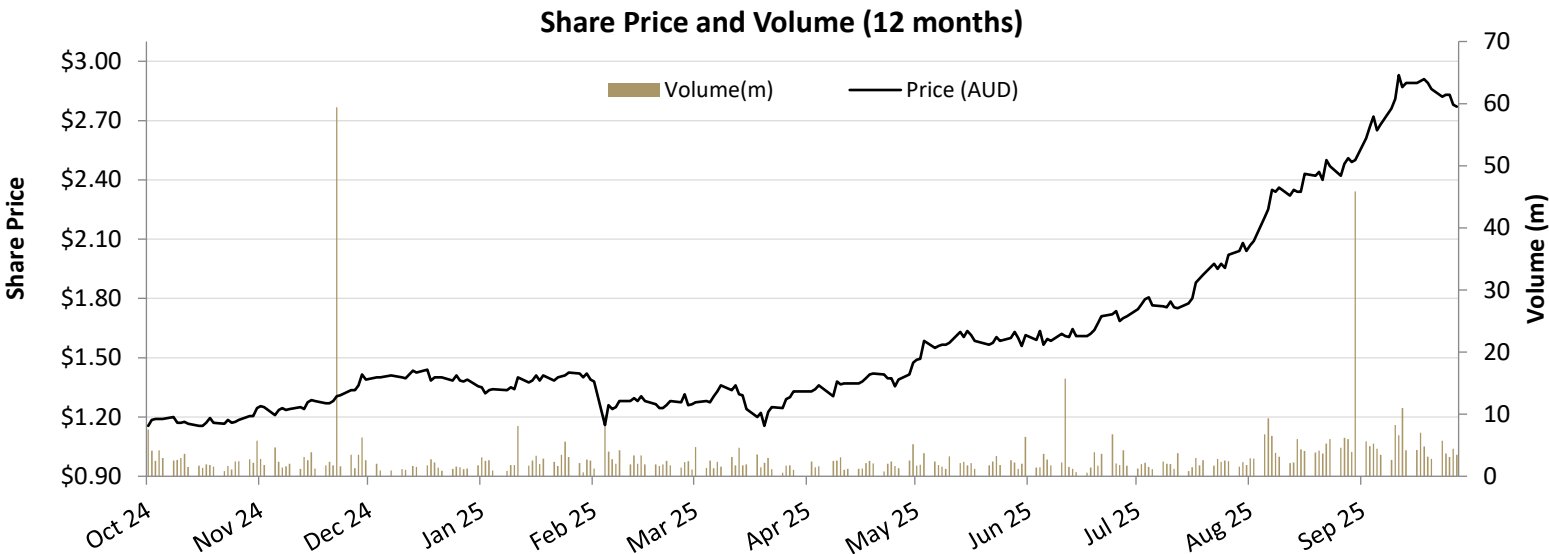
Paul Muller
(Chief Corporate Services Officer)



Cameron Bailey
(Chief Strategy Officer)

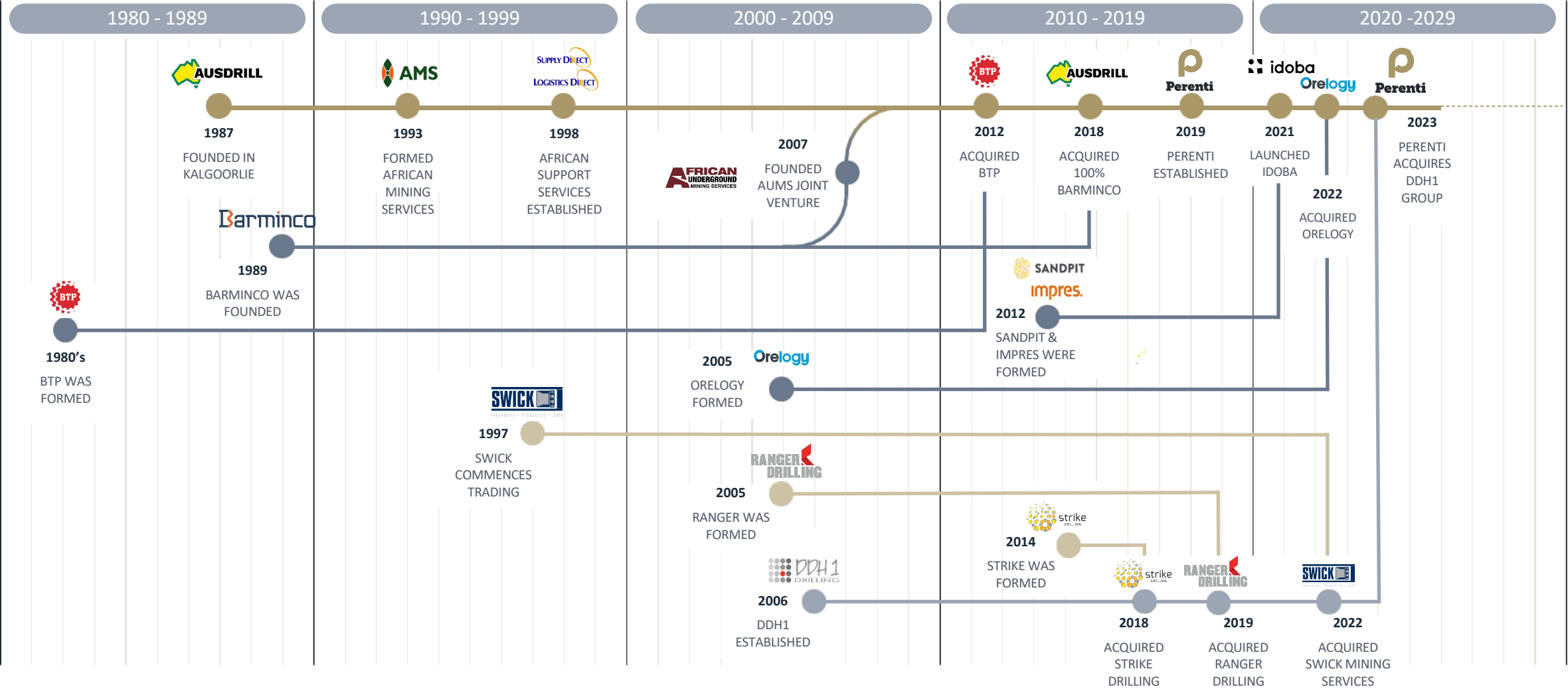
ASX Ticker	PRN
OTC Ticker	AUSDF
Headquarters	Perth, Australia
Shares on Issue	939.9 million
Market Capitalisation ¹	USD\$1.7B / AUD\$2.6B

Analyst Coverage		



1. Market Capitalisation as at 24 October 2025

History of consolidation and growth



FY25 | Record results set the foundation for future growth

REVENUE

\$3.5B

▲ 4% on FY24

EBITDA

\$668M

▲ 4% on FY24

EBIT(A)

\$333M

▲ 6% on FY24

EBIT(A) MARGIN

9.6%

▲ 16 bps on FY24

NPAT(A)¹

\$178M

▲ 8% on FY24

EPS² (underlying)

19.1cps

▲ 1% on FY24

FCF³ (normalised)

\$195M

▲ 5% on FY24

LEVERAGE⁴

0.5x

▼ 37% vs FY24

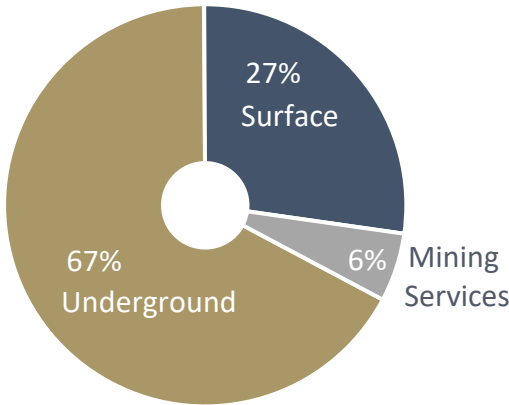
FINAL DIVIDEND

4.25c

▲ 6% on FY24

- Record revenue, EBITDA and EBIT(A), underpinned by improved operational performance.
- EBIT(A) margin improved to 9.6%, up from 9.4% in FY24.
- Record underlying NPAT(A) with improved operating margins.
- Underlying EPS of 19.1cps was a modest increase from FY24
- Record Free Cash Flow of \$286 million. Adjusting for the sale of equipment and inventory in Botswana, FCF of \$195 million is still a record.
- Leverage reduced to 0.5x, providing significant balance sheet resilience and flexibility to fund future growth opportunities.
- Final dividend of 4.25c/share declared, taking total FY25 dividends to 7.25c/share (up from 6c/share in FY24) in addition to \$25 million of shares bought back and cancelled.

FY2025
Revenue



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).

2. Underlying EPS is NPAT(A) / Weighted average shares on issue.

3. Normalised free cash flow adjusts for the sale of equipment and inventory related to the conclusion of an underground contract in Botswana.

4. Leverage is defined as Net Debt / Underlying EBITDA.

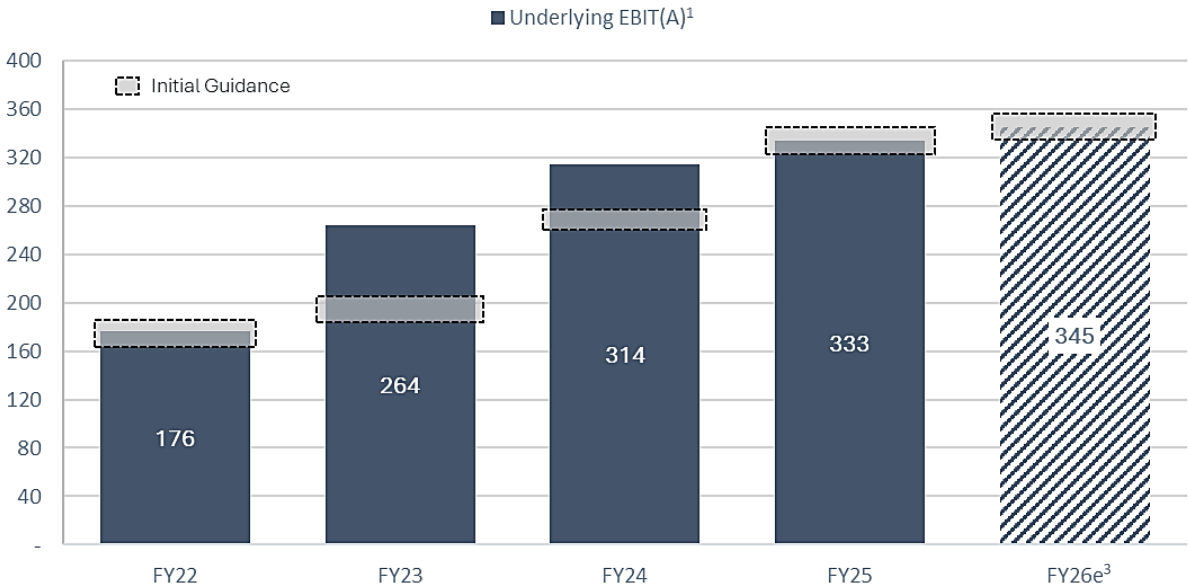
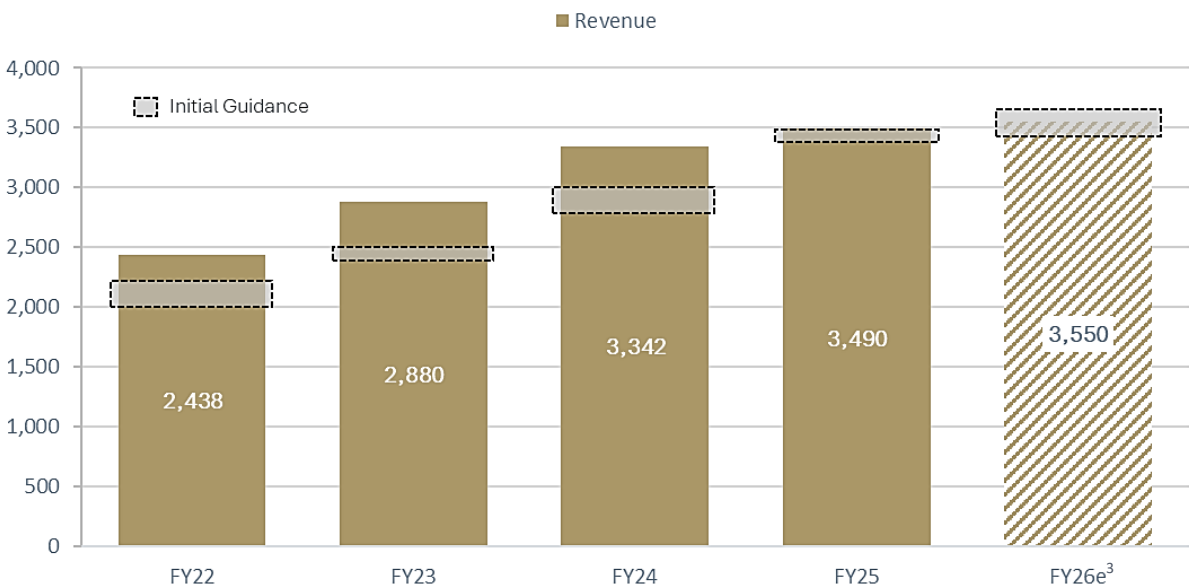
5. All figures subject to rounding and as a result may not add up.

FY25 delivered another year of meeting or exceeding guidance



Group financial performance continues to set new records.

- Several consecutive years of revenue and EBIT(A) growth at or better than guidance.
- The improving quality of the business is evident in the EBIT(A) CAGR of 23.7% over the past four years², higher than revenue CAGR of 12.7%.
- The scale of the Group, balance sheet strength and strong free cash flow generated in FY25 set a foundation for future growth and consistent returns to shareholders.
- Leverage reduction in recent years will flow through to interest savings in FY26.
- As illustrated below, achieving mid-point of guidance will continue the growth trend of recent years.

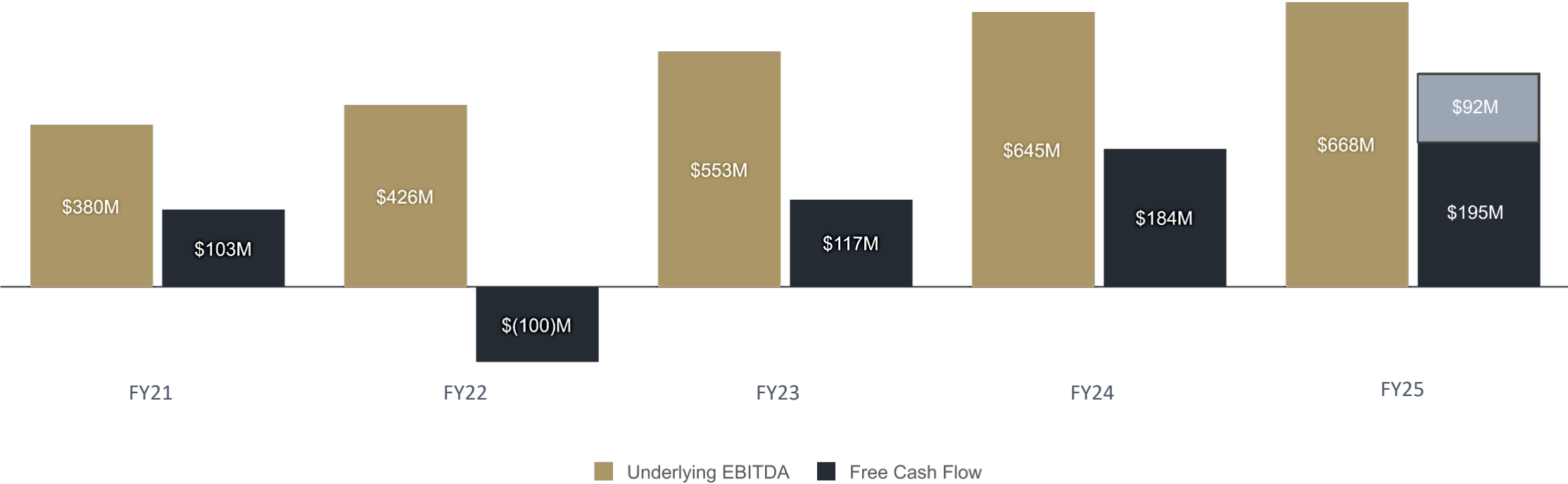


1. Underlying EBIT(A) is before amortisation of Customer Related Intangibles.
2. Including the acquisition of DDH1 Limited.
3. FY26e represents the mid-point of the guidance range for both Revenue and EBIT(A)

Free cash generation supports long-term value creation

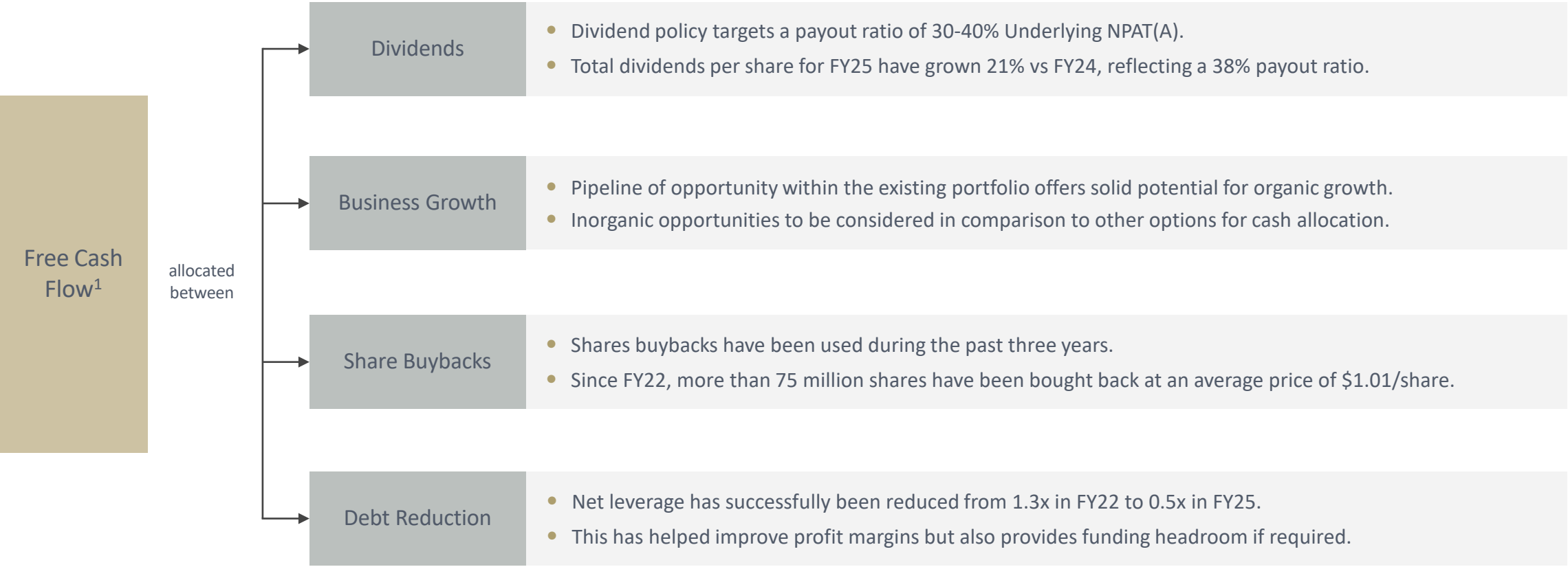
- Perenti is consistently delivering strong free cash flow¹, delivering another new record of \$286 million in FY25.
- This result was assisted by the sale of equipment and inventory in Botswana of \$92 million but, even on a normalised basis, underlying free cash flow of \$195 million still represents record free cash flow.

Underlying EBITDA and Free Cash Flow (FY21 – FY25)



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

- Efficient and disciplined allocation of capital is a key focus in generating long-term returns for shareholders.
- Successive years of effective capital allocation has built the foundation for the strong free cash flow that the business is delivering.
- The framework below outlines the options that are considered to ensure capital is allocated appropriately.



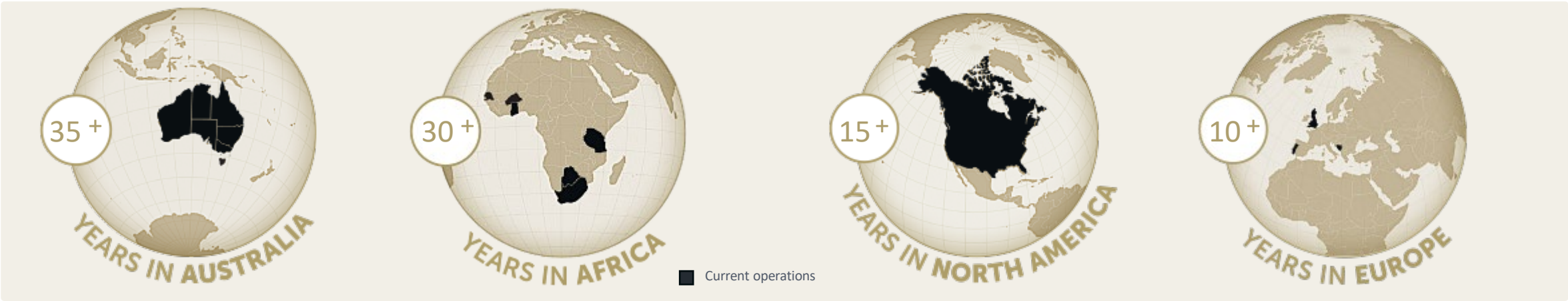
1. Free cash flow is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure.

Work in hand and Pipeline

- During FY25, work in hand increased by \$1.4 billion to \$6.5 billion on successful conversion of more than \$4 billion worth of contracts.
- Significantly, the pipeline of opportunity remains strong in all current operating regions with \$17.4 billion identified.

Country/Region	Work in hand ¹ (\$ billions)	Pipeline (\$ billions)
Australia	2.6	6.5
West Africa ²	2.6	1.8
Botswana	0.8	1.2
Southern Africa ³	0.1	2.1
North America	0.3	5.9
TOTAL	6.5	17.4

Commodity	Work in hand ¹ (\$ billions)	Pipeline (\$ billions)
Gold	5.1	11.6
Copper	0.9	3.3
Nickel	0.1	0.7
Other	0.3	1.8
TOTAL	6.5	17.4



Note:

1. Work in hand calculated at 30 June 2025.
2. West Africa includes Ghana, Burkina Faso, Senegal and Cote d'Ivoire.
3. Southern Africa includes Tanzania, Namibia, South Africa.

Our refreshed strategic approach

Our Objective

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

What We Value



Nil adverse physical and psychological life-changing events



Highly engaged employees



Enduring client relationships



Ongoing sustainability improvement

Our Targets	
Revenue Growth:	5 – 10%
EPS Growth:	> Revenue Growth
Return on Invested Capital:	> WACC
Return on Equity:	> 10%
Free Cash Flow / Revenue:	> 5%

Our Competitive Advantages

People and Culture

Our people are our strength. We train, develop and empower our people to safely deliver our objectives.

Safety and Sustainability

We are committed to continuously improving the health and safety of our people & driving sustainable outcomes.

Operating Excellence

Our culture values high-performance and working smarter together to achieve superior results.

Capital Allocation

Disciplined investment to support sustainable growth and support long-term objectives.

Portfolio Management

Active management of a diverse global portfolio to create value through the cycle.



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Multiple years of growth and leverage reduction has built a portfolio of businesses that is resilient to economic cycles with significant scale and free cash flow generation, enabling:

- Increased capital expenditure in FY26 to support earnings growth into FY27 and beyond;
- Dividends and buybacks when appropriate to return value to shareholders;
- Reduction in gross debt to strengthen the balance sheet.

FY26 Guidance

REVENUE	\$3.45B to \$3.65B
EBIT(A)	\$335M to \$355M
CAPEX ¹	~\$340M
FREE CASH FLOW ²	>\$160m

Both EBIT(A) and free cash flow are expected to be second half weighted in FY26.

HOW WE WILL DELIVER

- Safely deliver our services, targeting no life changing events.
- Ongoing investment in development and training of our people.
- Continue to win and extend projects from our ~\$17B pipeline of opportunity, delivering sustainable growth.
- Maintain a disciplined approach to capital allocation, both for organic and inorganic opportunities.
- The robust balance sheet has reduced interest expenses, supporting EPS growth.

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. Free cash flow is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure.

Underground Mining

- Declining grades, deeper deposits & increasing geological complexity means mining is increasingly going underground.
- Mining orebodies underground requires skilled operators and technical capability.
- Barminto 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 remains 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 (Goldrush) is the first USA job for Barminto and is demonstrating of our underground capability.
- The opportunity to expand at the Goldrush project and other North American underground projects remains significant.



Drilling Activity Upside

- The market for production drilling performed by Swick, Ausdrill and Ranger continues to exhibit strong demand.
- Exploration activity for gold and copper has increased in recent months and is expected to rise further in 2026.
- As a global leader, Perenti's drilling businesses are positioned to benefit from increasing activity.



Thank you



Appendix: FY25 revenue breakdown

Revenue by Project (%)	Group	Contract Mining	Drilling Services	Mining and Technology Services ¹
Top Project	7%	10%	8%	71%
Top 2 – 10 projects	43%	59%	36%	21%
Top 11-20 projects	20%	26%	19%	6%
All others	30%	6%	37%	2%

Revenue by Country/Region (%)

Australia	50%	36%	92%	74%
West Africa ²	26%	35%	—%	6%
Botswana	13%	18%	—%	—%
North America	5%	5%	6%	—%
Southern Africa ²	6%	7%	—%	21%
Europe	<1%	—%	2%	—%

Revenue by Commodity (%)

Gold	68%	77%	58%	<1%
Copper	15%	18%	8%	—%
Nickel	4%	4%	8%	<1%
Iron ore	5%	—%	14%	29%
Lithium	<1%	—%	1%	—%
Other	7%	1%	12%	71%

Note:

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

Appendix: Underlying Financials



Group (\$M)	FY24	FY25	Change (YoY)	
Revenue	3,342.0	3,489.5	▲	4.4%
EBITDA	644.6	668.2	▲	3.7%
EBIT(A)	314.2	333.5	▲	6.1%
NPAT(A)	165.8	178.4	▲	7.6%
Cash Conversion	98%	99%	▲	0.4%
Net Debt	469.5	304.7	▼	35.1%
Leverage	0.7x	0.5x	▼	37.4%

Contract Mining (\$M)	FY24	FY25	Change (YoY)	
Revenue	2,542.2	2,518.9	▼	0.9%
EBITDA	524.8	521.6	▼	0.6%
EBIT(A)	287.3	286.4	▼	0.3%
EBIT(A) Margin	11.3%	11.4%	▲	7 bps

Drilling Services (\$M)	FY24	FY25	Change (YoY)	
Revenue	598.1	778.1	▲	30.1%
EBITDA	110.1	157.9	▲	43.4%
EBIT(A)	50.6	83.8	▲	65.6%
EBIT(A) Margin	8.5%	10.8%	▲	231 bps

Mining and Technology Services (\$M)	FY24	FY25	Change (YoY)	
Revenue	201.7	192.5	▼	4.6%
EBITDA	53.0	31.1	▼	41.2%
EBIT(A)	25.4	11.5	▼	54.7%
EBIT(A) Margin	12.6%	6.0%	▼	662 bps