



1H26 Results Presentation

February 2026



**CREATING
ENDURING VALUE
AND CERTAINTY**

**Expect
More**

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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), 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 diversified portfolio

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 value for our shareholders.



- 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.



12
COUNTRIES



- Leading global provider of drilling services with 317 rigs.
- Specialist drilling services with established and highly reputable business brands.
- Positioned to benefit from increased activity in both exploration and production drilling.



76%
GOLD¹



- 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.



66%
UNDERGROUND¹



~10,000
PEOPLE

¹ Based on Group Revenue

1H26 | Consistent delivery and earnings growth

REVENUE

\$1.73B

In line with 1H25

EBITDA

\$317M

▼ 2% on 1H25

EBIT(A)

\$160M

▲ 3% on 1H25

EBIT(A) MARGIN

9.3%

▲ 29 bps on 1H25

NPAT(A)¹

\$92M

▲ 12% on 1H25

EPS² (underlying)

9.8cps

▲ 12% on 1H25

FCF³ (normalised)

\$33M

▲ 8% on 1H25

LEVERAGE⁴

0.6x

▼ 0.3x on 1H25

INTERIM DIVIDEND

3.25c

▲ 8% on 1H25

- EBITDA for 1H26 saw a slight decrease following the conclusion of the Botswana underground project at the end of FY25.
- EBIT(A) increased to a new first half record of \$160 million due to reduced depreciation costs, driving margin higher to 9.3% and demonstrating the improving quality of earnings.
- Underlying NPAT(A) increased 12.4% compared to 1H25, supported by lower net finance costs and improved operating performance.
- Underlying EPS improved to 9.8cps from 8.7cps in 1H25.
- Normalised FCF of \$33 million adjusts for delayed debtor receipts collected in January.
- Leverage reduced to 0.6x, down from 0.9x in 1H25 following repayment of the remaining USD 2025 Senior Unsecured Notes in July 2025.
- Interim dividend of 3.25cps declared, up from 3.0cps in 1H25.

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 1H26 NPAT(A) / Weighted average shares on issue.

3. Normalised free cash flow adjusts for late debtor payments received in January and is after interest, tax and net of capital expenditure and disposal of investments.

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

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

Our people are central to the success of our business and we continue to strive for no adverse life-changing events to our people. This goal is supported by a continuous development approach.

In 1H26, multiple safety and cultural initiatives were implemented, including:

- Ongoing investment in frontline safety leadership through training and on-site coaching.
- Establishment of a company-wide safety leadership framework with clear role-based expectations for safe work.
- Updating divisional critical risk frameworks and verification tools.
- Continuing training to support a safe and respectful workplace culture.

We also implemented practical safety enhancement across the business, including:

- In-vehicle monitoring systems across all three divisions.
- Improved operator protection and visibility through cab design enhancements, camera systems, and upgraded gas monitoring.
- Trialled smart camera exclusion zones to strengthen real-time hazard control.
- Standardised controls for working at height and mobile equipment safety across the drilling fleet.

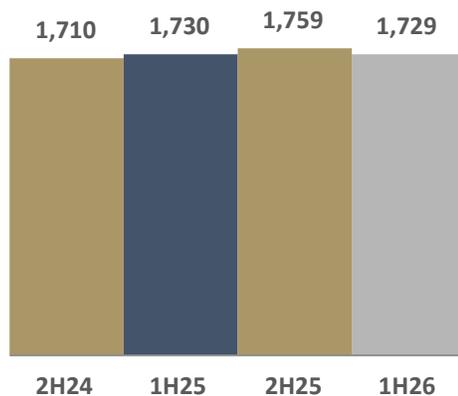


Group Performance | Consistent earnings and improved margin



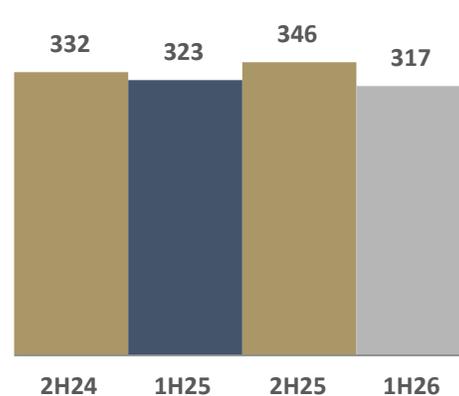
REVENUE

\$1,729M In line with 1H25



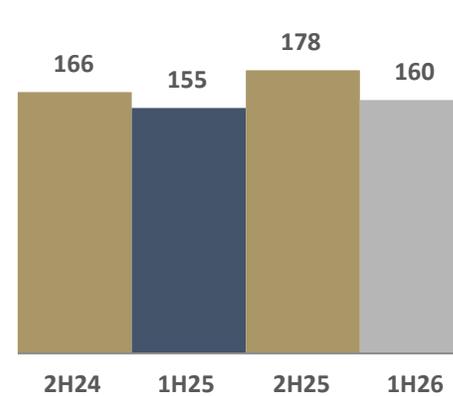
EBITDA

\$317M ▼ 2% vs 1H25



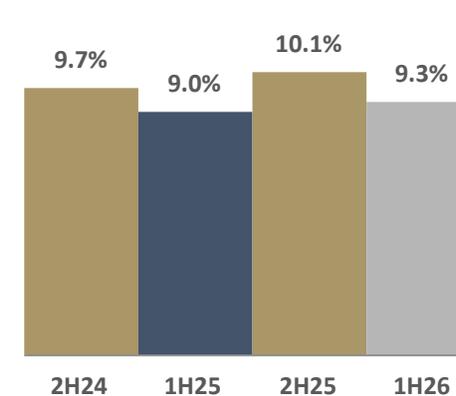
EBIT(A)

\$160M ▲ 3% vs 1H25



EBIT(A) Margin

9.3% ▲ 29 bps vs 1H25

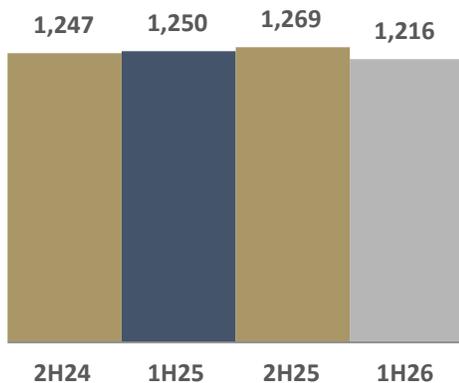


- EBIT(A) set a new first half record at \$160 million, up 3% from the prior record set in 1H25.
- Due to the strengthening AUD, guidance for FY26 has been tightened, but maintains expectations of strong earnings and free cash flow in the second half.
- Margin improvement of 9.3% compared to 9.0% in 1H25, predominantly driven by the transition away from the underground contract in Botswana.
- Drilling Services utilisation continued to improve, supporting revenue growth and positioning the division to benefit as market conditions improve.

Contract Mining | Portfolio transition improves earnings quality

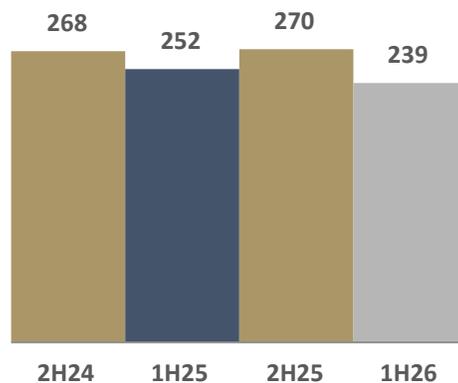
REVENUE

\$1,216M ▼ 3% vs 1H25



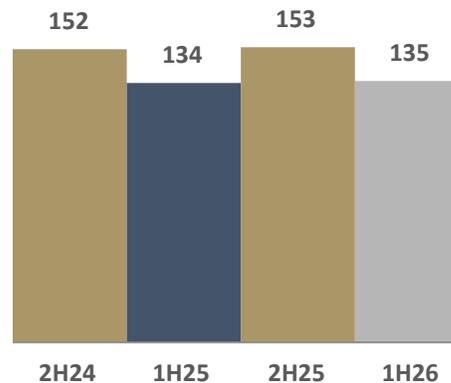
EBITDA

\$239M ▼ 5% vs 1H25



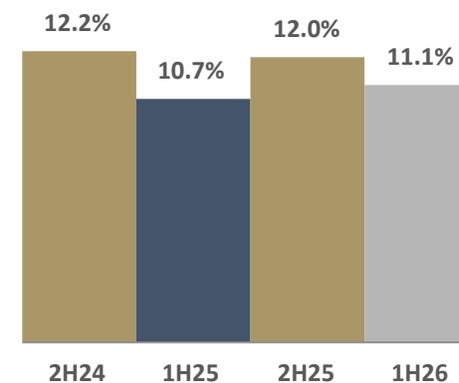
EBIT(A)

\$135M ▲ 1% vs 1H25



EBIT(A) Margin

11.1% ▲ 42 bps vs 1H25

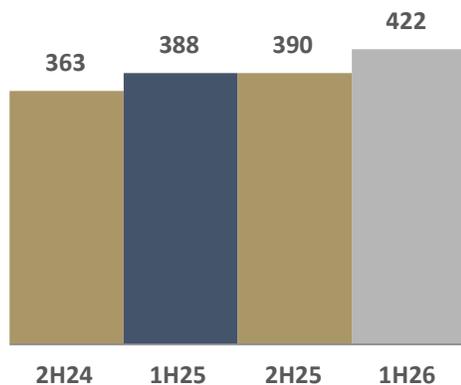


- Contract Mining represents 70% of Group revenue and 74% of underlying EBIT(A) before corporate costs.
- The shift in revenue mix continues, with new and existing projects substituting project conclusions in Burkina Faso, Botswana, and Senegal.
- The improved quality of earnings is reflected in the EBIT(A) margin improvement at 11.1%.
- Work in hand remains strong with the Great Fingall and Goldrush projects ramping up and award of the Dalgara contract in July 2025.

Drilling Services | Demand increasing with margins set to follow

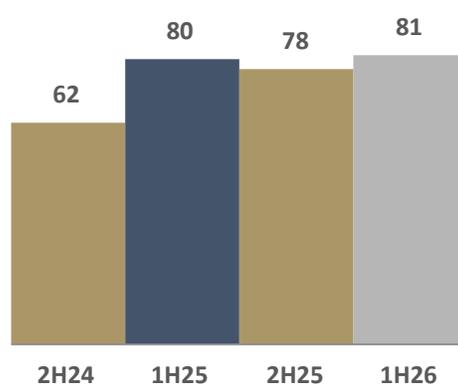
REVENUE

\$422M ▲ 9% vs 1H25



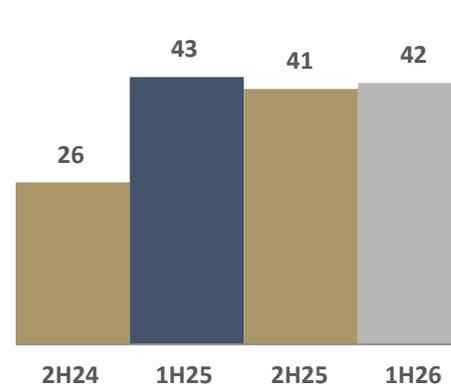
EBITDA

\$81M ▲ 1% vs 1H25



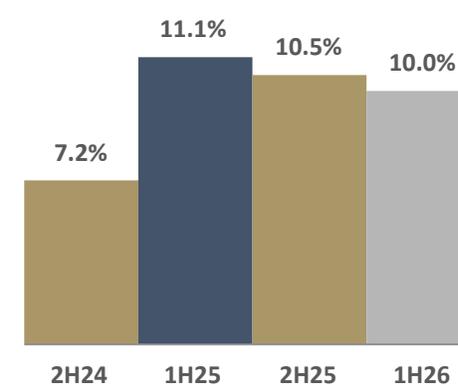
EBIT(A)

\$42M ▼ 2% vs 1H25



EBIT(A) Margin

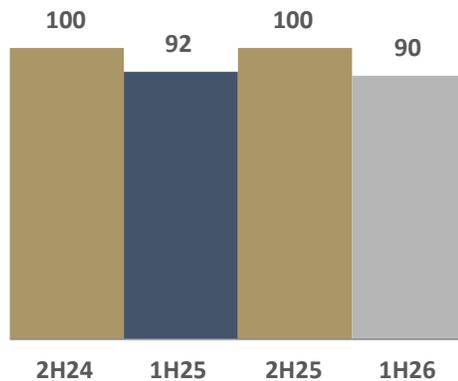
10.0% ▼ 1.1% vs 1H25



- Drilling Services represents 24% of Group revenue and 23% of underlying EBIT(A) before corporate costs.
- The Drilling Services division ranks as one of the largest multi-capability drilling service platforms globally.
- Utilisation in production related services remains strong, with demand building in gold and copper projects in the USA.
- Across the five drilling businesses, average utilisation continues to improve steadily in line with market demand.
- Mobilisation to new projects impacted margins during 1H26 with margins expected to improve in 2H26.

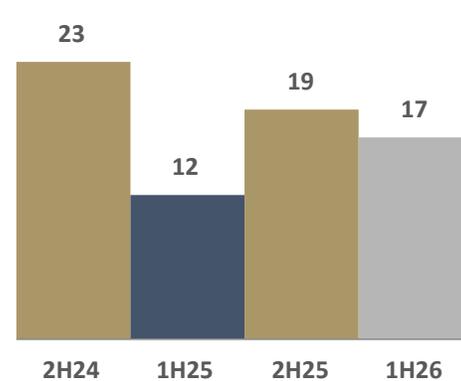
REVENUE

\$90M ▼ 2% vs 1H25



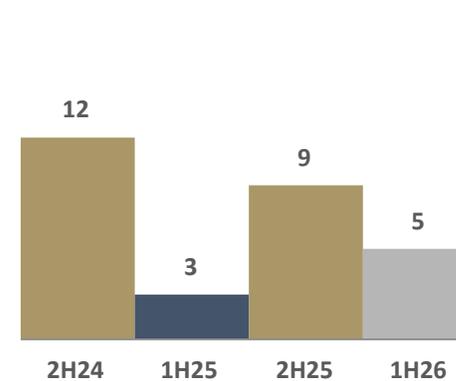
EBITDA

\$17M ▲ 40% vs 1H25



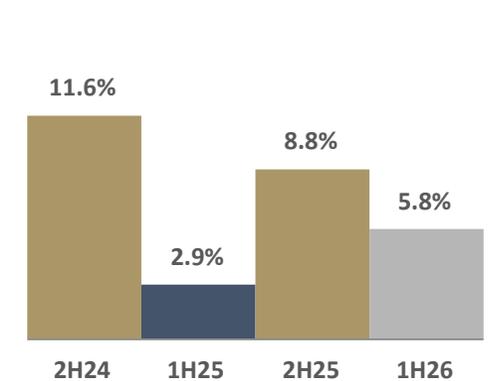
EBIT(A)

\$5M ▲ 96% vs 1H25



EBIT(A) Margin

5.8% ▲ 2.9% vs 1H25



- Mining and Technology Services division represents 5% of Group revenue and 3% of underlying EBIT(A) before corporate costs.
- BTP Equipment has improved performance compared to 1H25 with idle fleet returning to work, but it remained below historical levels during the half.
- BTP Parts continue to underperform and presents an opportunity for improvement in the second half of FY26.
- Both Supply Direct and Logistics Direct performed in-line with expectations during 1H26.
- idoba continued to focus on the underground simulation tool. Costs have reduced as planned and are forecast to decrease again in 2H26.

Financial Results | Underlying profit and loss

\$M ¹	1H25	1H26	Change	
Revenue	1,730	1,729	—	0%
EBITDA	323	317	▼	2%
<i>EBITDA margin</i>	18.6%	18.3%	▼	31 bps
EBIT(A)	155	160	▲	3%
<i>EBIT(A) margin</i>	9.0%	9.3%	▲	29 bps
Interest	(36)	(28)	▼	20%
Tax	(38)	(40)	▲	6%
NPAT(A)	82	92	▲	12%
<i>NPAT(A) margin</i>	4.7%	5.3%	▲	59 bps
Reported NPAT	64	70	▲	11%
<hr/>				
Underlying EPS ²	8.7	9.8	▲	12%
Statutory EPS ³	6.0	6.2	▲	4%

- The improved EBIT(A) margin was underpinned by:
 - improved performance in Contract Mining driven by the replacement of the underperforming contract in Botswana;
 - consistent delivery from Drilling Services as they positioned for an improving exploration market; and
 - an improved first half from Mining and Technology Services compared to the prior comparative period.
- Interest expense was \$28 million in 1H26 vs \$36 million in 1H25, down 20% reflecting the repayment of the USD 2025 Senior Unsecured Notes and reduction in gross debt.
- Income tax expense was \$40 million reflecting an ETR of 30.2% for 1H26. (1H25 ETR was 31.6%).
- Underlying EPS and Statutory EPS were up 12% and 4% respectively compared to 1H25.

1. Figures are on 100% basis. Figures noted as (A) are underlying and exclude amortisation of customer related intangibles and any non-underlying items as disclosed on slide 11.

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

3. Statutory EPS is Profit attributable to members / Weighted average shares on issue.

Financial Results | Statutory reconciliation to underlying

\$M	REVENUE	EBITDA	EBIT	NPAT
Statutory Results	1,728.7	308.6	131.8	70.5
Amortisation of Customer Related Intangibles (CRI)	—	—	19.6	19.6
Statutory Results before CRI amortisation	1,728.7	308.6	151.4	90.1
<i>Non-underlying items:</i>				
idoba product development	—	4.4	4.7	4.7
Net foreign exchange loss and other one-off costs	—	4.0	4.0	4.2
Net tax effect	—	—	—	(7.2)
Underlying results	1,728.7	317.0	160.1	91.8

- Expected FY26 amortisation remains unchanged at circa \$30 million, reducing in 2H26 upon completion of the Yaramoko underground contract in Burkina Faso.
- Net foreign exchange loss and other one-off costs comprises of \$4.0 million due to net foreign exchange loss and \$0.2 million of other one-off costs¹.
- \$4.7 million of costs related to idoba product development, reduced 30% from 1H25 and expected to reduce further in 2H26.

1. Other one off costs are predominantly related to the early redemption of the 2025 Senior Unsecured Notes in July 2025.

Financial Results | Cash flow and cash conversion

\$M	1H25	1H26	Change	1H26 (A)
Operating cash flows (before interest and tax)	228.9	193.1	▼ (35.9)	243.4 ▲
<i>Operating cash conversion¹</i>	<i>71%</i>	<i>61%</i>	<i>▼ 10 pp</i>	<i>77%</i> ▲
Net interest paid	(34.2)	(28.7)	▼ 5.5	
Taxation paid	(43.5)	(32.4)	▼ 11.1	
Operating cash flows (before all capital)	151.3	132.0	▼ (19.3)	182.3 ▲
Gross capital expenditure	(170.6)	(170.7)	▲ (0.1)	
Sale of assets and investments ²	7.6	21.4	▲ 13.9	
Free cash flow (after all capital)³	(11.8)	(17.2)	▼ (5.4)	33.1 ▲
Debt (repayment) / drawdown	(134.1)	(135.4)		
Payments for borrowing cost	(0.2)	(4.4)		
Payments for shares bought back	(17.2)	(2.9)		
Dividends	(37.7)	(39.9)		
Dividends to non-controlled interests	(6.0)	(7.0)		
Other movements ⁴	0.0	0.6		
Net cash inflow/(outflow)	(207.0)	(206.3)		(156.0) ▲

- Normalised free cash flow of \$33.1 million, representing cash conversion of 77% after adjusting for late debtors received in January 2026 of \$50.3 million.
- Net interest decreased to \$28.7 million, predominantly due to the early repayment of \$135.4 million of USD 2025 Senior Unsecured Notes in July 2025.
- Cash tax of \$32.4 million was down 26% due to the timing of foreign tax payments.
- Gross capital expenditure of \$170.7 million was in line with 1H25.
- Proceeds from sale of assets and investments includes disposals of assets from the Yaramoko, Sanbrado, and Mako projects which have concluded and sales of shares.
- Dividends paid to shareholders increased to \$39.9 million.

1. Operating cash conversion is calculated as net cash inflow from operating activities before interest and tax divided by underlying EBITDA.
 2. Sale of assets and investments includes all sales of plant, property and equipment and sale of shares.
 3. Free cash flow is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure and investments.
 4. Other movements refers to net contributions/repayments by non-controlling interests.

Financial Results | Balance Sheet

\$M	30 JUNE 2025	31 DEC 2025
Cash and cash equivalents	481	275
Trade and other receivables	569	615
Inventories	289	285
Property, plant and equipment	1,200	1,200
Right-of-use assets	35	46
Intangible assets	574	554
Other assets	175	189
Total assets	3,326	3,165
Trade and other payables	472	394
Total borrowings and lease liabilities	786	660
<i>US Senior Unsecured Notes 2025 expiry</i>	156	—
<i>US Senior Unsecured Notes 2029 expiry⁴</i>	532	524
<i>Syndicated debt facilities</i>	70	100
<i>Asset finance and other funding</i>	28	36
Employee benefit obligations	119	118
Other liabilities	80	78
Total liabilities	1,457	1,251
Shareholders' equity	1,869	1,914

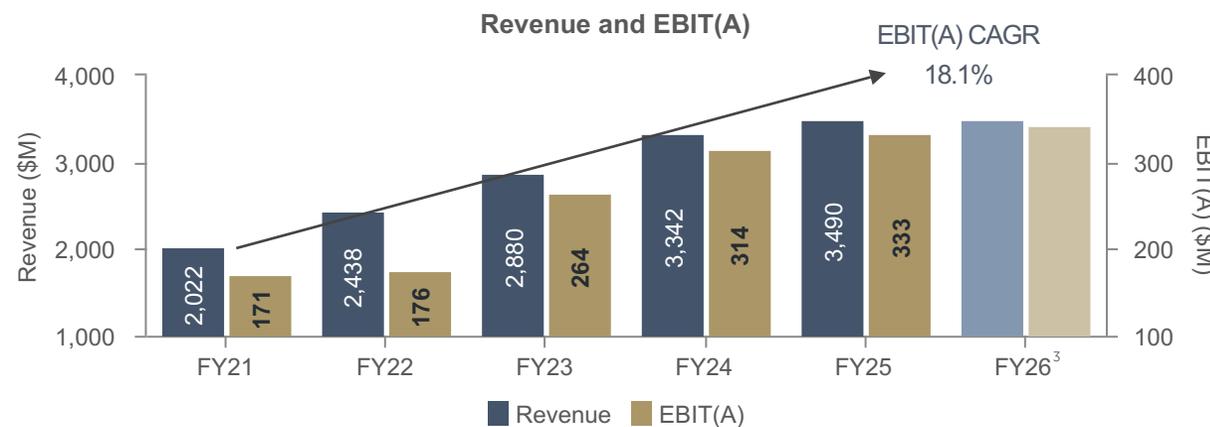
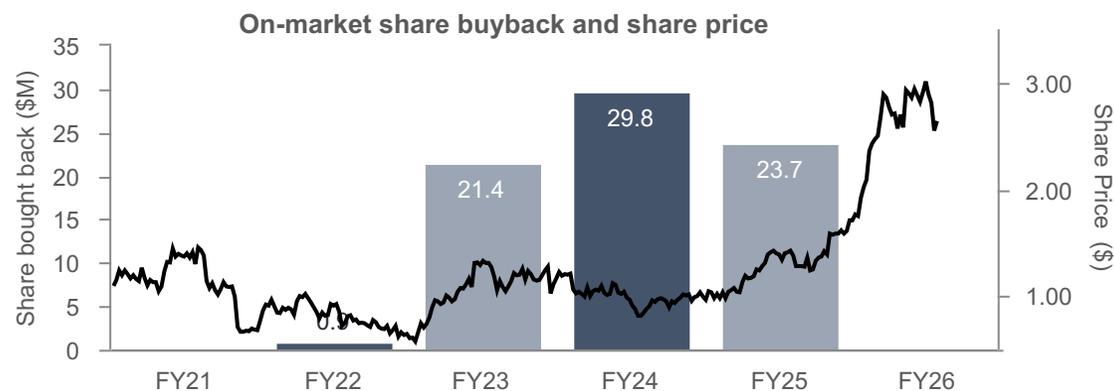
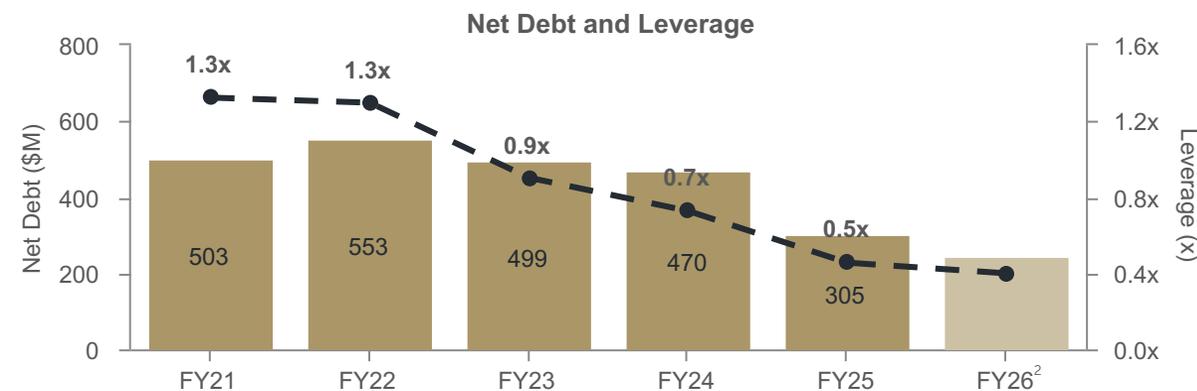
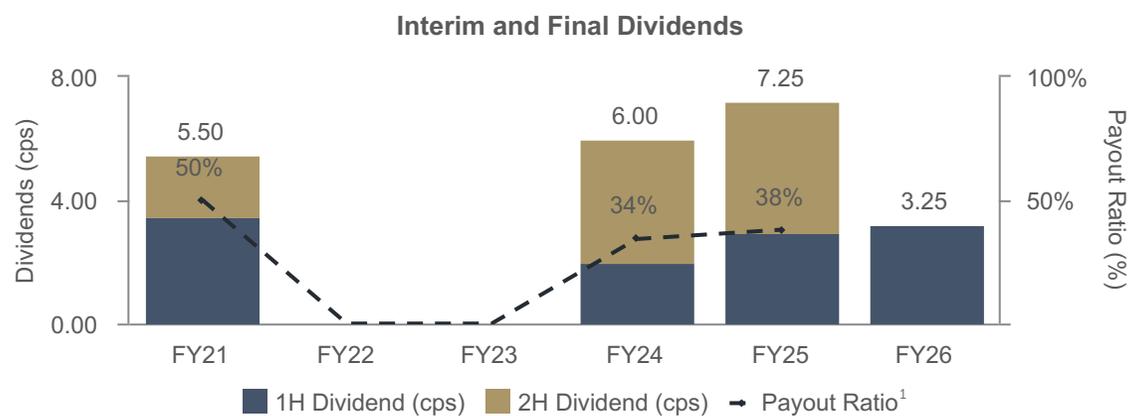
\$M	31 DEC 2024	30 JUNE 2025	31 DEC 2025
Gross Debt	863	786	660
Cash	(265)	(481)	(275)
Net Debt	598	305	385
Gearing ratio ¹	25.0%	14.0%	16.8%
Leverage²	0.9x	0.5x	0.6x

- The balance sheet has been further strengthened, with leverage at 0.6x.
- Gross debt reduced to \$660 million, following the repayment of the USD 2025 Senior Unsecured Notes in July 2025, lowering our cash balance at reporting date.
- Strong available liquidity at \$818 million, comprising of undrawn syndicated debt facility of \$543 million³ and cash of \$275 million.
- Successful oversubscribed refinancing with a new A\$650 million syndicated debt facility finalised in October 2025. Strong lender support with several new domestic and international banks participating.

1. Gearing ratio is defined as Net Debt / Net Debt plus Shareholders' Equity.
2. Leverage is defined as Net Debt / LTM Underlying EBITDA.
3. Undrawn revolving credit facilities include drawn bank guarantees of \$7.0M.
4. Movement in the USD 2029 Senior Unsecured Notes is directly related to fluctuations in the AUD:USD exchange rate and revaluation at reporting date.

Balanced approach to capital allocation

- Disciplined capital allocation remains a key focus to generating long-term returns for shareholders.
- Multiple years of effective capital allocation has built the foundation for the strong free cash flow that the business is delivering.
- Allocation to dividends, share buybacks, growth opportunities and debt repayments are continually assessed.



1. Payout ratio is defined as total dividends to shareholders / underlying NPAT(A).

2. Indicative net debt and leverage for FY26 is based on guided free cash flow and existing dividend payout policy.

3. FY26 Revenue and EBIT(A) are based on mid-point of guidance.

Outlook | Work in hand and Pipeline

- Work in hand decreased in line with revenue during 1H26 but has been partially replaced by the Dalgaranga contract, expansion at existing projects and several smaller contract wins, particularly in Drilling Services.
- The pipeline of opportunity remains strong in all current operating regions with new opportunities continually emerging.
- Barminco USA recently received a Letter of Intent from Barrick at the Fourmile Project in Nevada, USA authorising limited early work readiness activities.

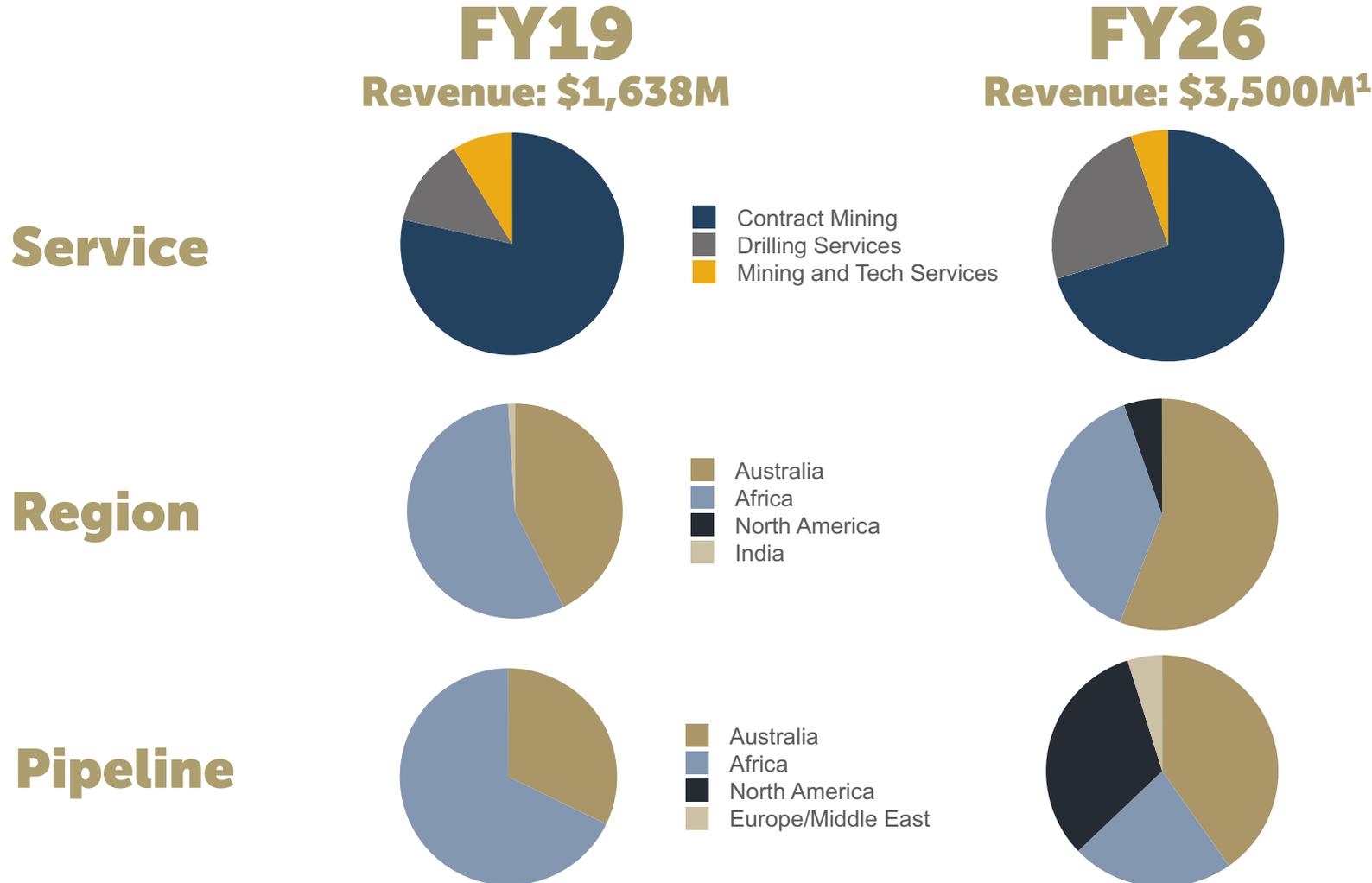
Country/Region	Work in hand ¹ (\$ billions)	Pipeline (\$ billions)
Australia	2.8	7.5
West Africa ²	2.1	2.4
Southern Africa ³	0.8	1.8
North America	0.1	6.0
Europe/Middle East	0.0	0.9
TOTAL	5.8	18.6

Commodity	Work in hand ¹ (\$ billions)	Pipeline (\$ billions)
Gold	4.6	11.8
Copper	0.7	3.5
Nickel	0.1	1.1
Other	0.3	2.2
TOTAL	5.8	18.6



Note:

1. Work in hand calculated at 31 December 2025.
2. West Africa includes Ghana, Burkina Faso, Senegal and Cote d'Ivoire.
3. Southern Africa includes Tanzania, Botswana, Namibia, South Africa.



- Strategic execution has transformed the Perenti portfolio since the combination of Ausdrill and Barmenco in 2019.
- All divisions have grown while simultaneously increasing regional diversification and service offering.
- North American growth is gaining momentum, expanding from zero projects in FY19 to eight projects underway in FY26.
- The pipeline of opportunities ahead demonstrates that further growth in North America is available with a current pipeline of \$6B pipeline in that region.

1. Revenue for FY26 uses the mid-point of guidance and assumes the revenue mix by service and country is consistent with 1H26.

- Scale of the portfolio has allowed for an evolution of the revenue mix, building a more resilient business.
- The recent uplift in the AUD:USD exchange rate has reduced expectations at the top end of revenue and EBIT(A) guidance.
- Delayed deployment of capital expenditure has lifted expectations for free cash flow for the full year.
- Reduced gross debt will continue to positively improve NPAT performance and free cash flow in FY26 and beyond.
- Strong free cash flow will continue to support growth, dividends to shareholders, reduce debt, and buybacks when appropriate.

Revised Guidance

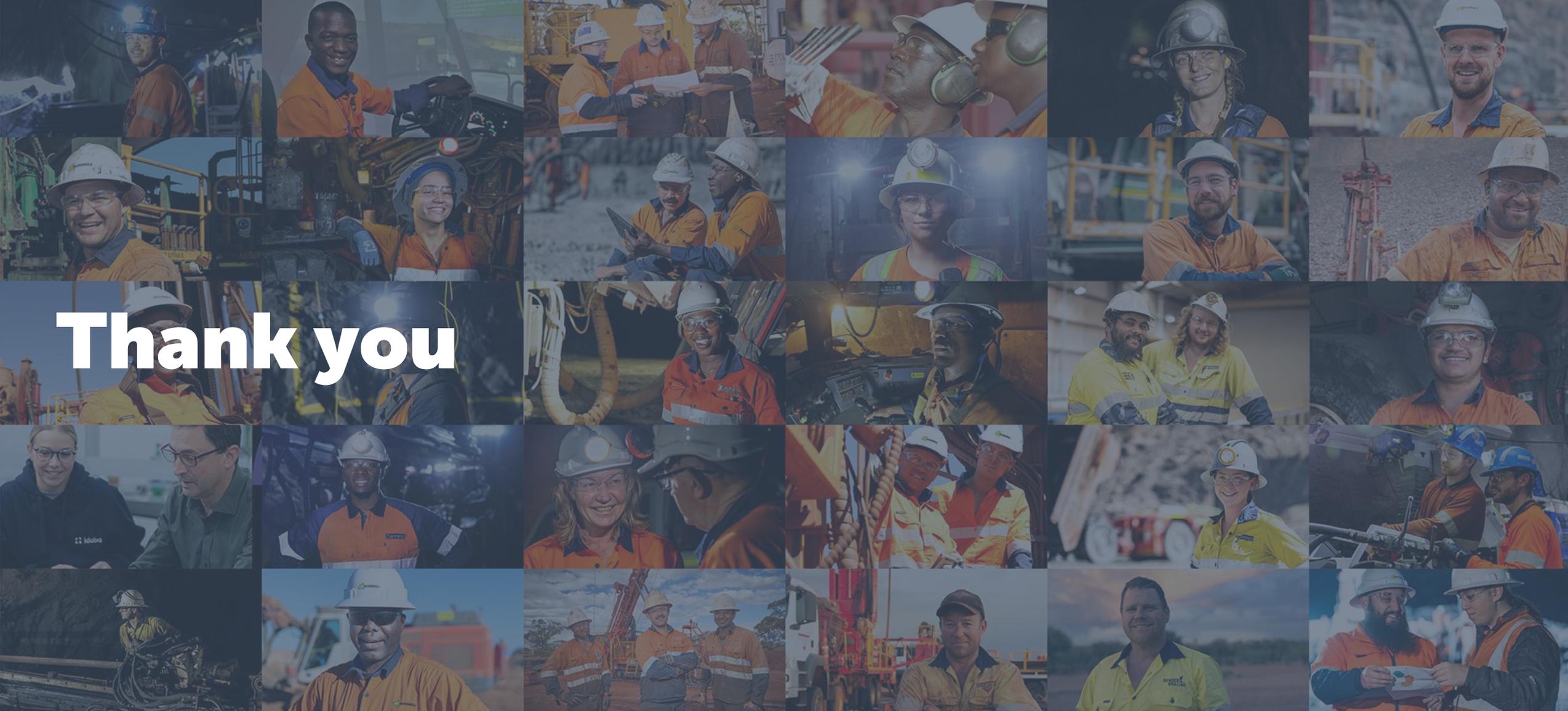
REVENUE	\$3.45B to \$3.55B
EBIT(A) ¹	\$335M to \$350M
CAPEX ²	~\$325M
FREE CASH FLOW ³	>\$170M

HOW WE WILL DELIVER

- Safe delivery of our services, targeting no life changing events.
- Ongoing investment in development and training of our people.
- Continue to win and extend projects that deliver sustainable growth.
- Successfully ramp up new projects in Australia and North America.
- Increase in drilling utilisation in line with market growth.
- Maintain our disciplined approach to capital allocation.
- Effective management of transition to new MD/CEO.

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

1. The second half weighting for both earnings and cash flow is expected to repeat in FY26.
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 net cash inflow from operating activities after interest, tax and net of all capital expenditure and investments.



Thank you



Perenti is an ASX listed, diversified mining services group with interests in contract mining, drilling services and mining and technology services. 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.



SMARTER
TOGETHER
SAFER
TOGETHER

Expect
More

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Appendix: 1H26 revenue breakdown

Revenue by Project (%)	Group	Contract Mining	Drilling Services	Mining & Technology Services ¹
Top Project	7%	9%	7%	65%
Top 2-10 projects	45%	64%	34%	29%
Top 11-20 projects	18%	22%	18%	6%
All others	30%	5%	41%	1%

Revenue by Country/Region (%)	Group	Contract Mining	Drilling Services	Mining & Technology Services
Australia	56%	42%	94%	66%
West Africa ²	26%	36%	0%	6%
North America	5%	6%	5%	0%
Southern Africa ³	13%	16%	0%	29%
Europe	—%	0%	—%	0%

Revenue by Commodity (%)	Group	Contract Mining	Drilling Services	Mining & Technology Services
Gold	76%	86%	64%	2%
Copper	8%	8%	9%	0%
Nickel	4%	3%	4%	0%
Iron ore	3%	0%	10%	21%
Lithium	—%	0%	2%	0%
Other	8%	2%	11%	77%

Note:

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 Botswana, Tanzania and South Africa.