



FY25 Results Presentation

August 2025

**Expect
More**



**CREATING
ENDURING VALUE
AND CERTAINTY**



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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.

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 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.



- 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.



- 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.



12
COUNTRIES



68%
GOLD



67%
UNDERGROUND



>10,000
PEOPLE



Our Principles



No Shortcuts



Never Wasteful



Walk in their Shoes



Smarter Together



Enable Tomorrow

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.

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.

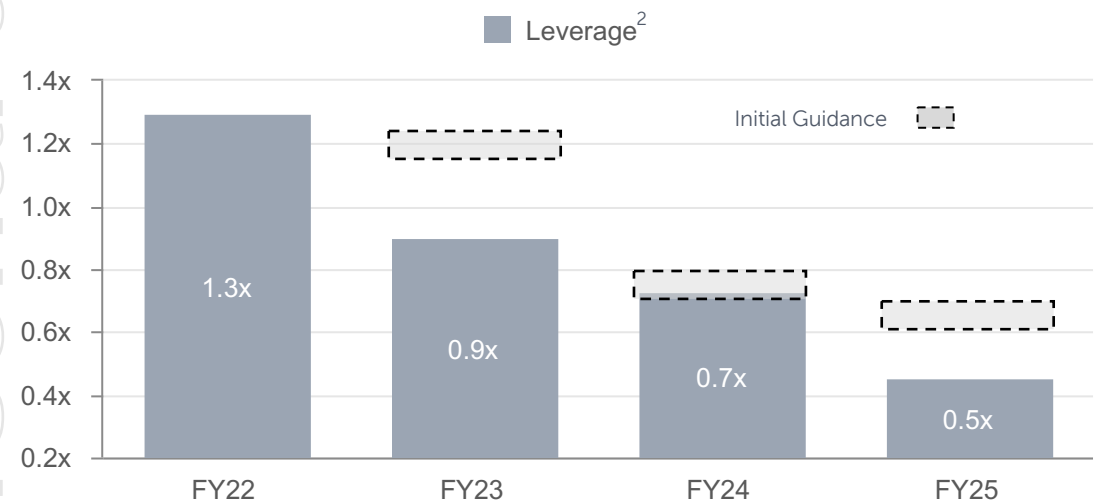
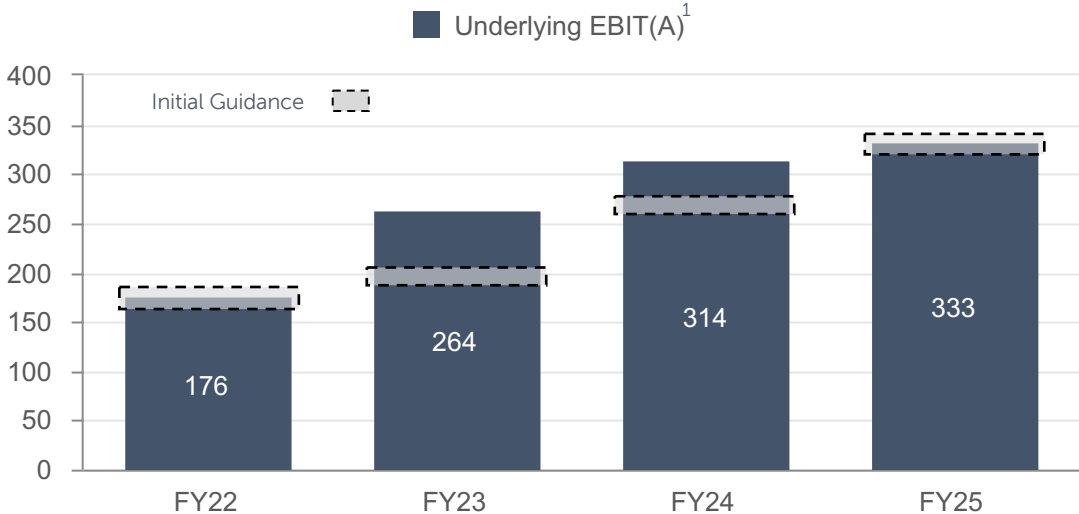
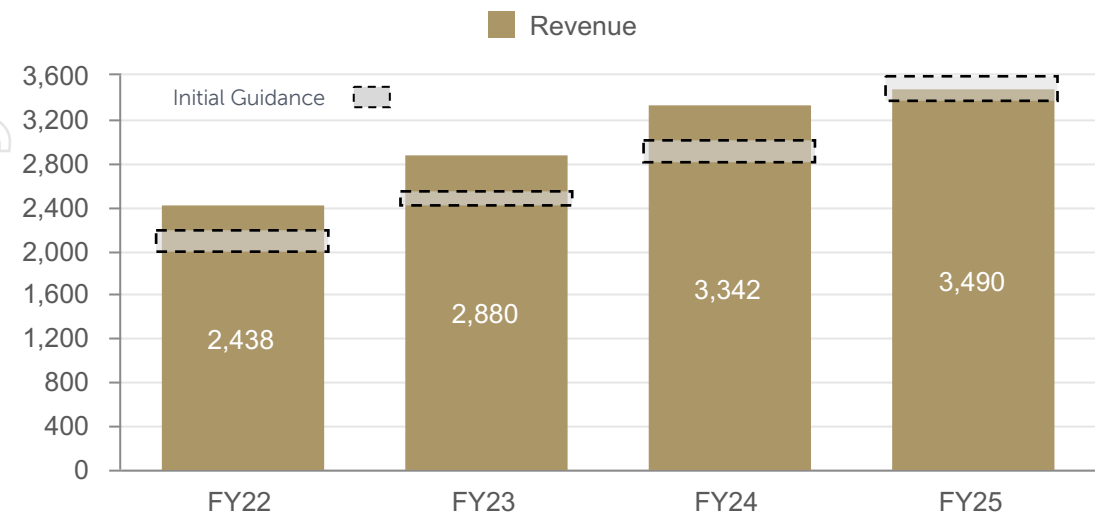
3. Normalised free cash flow adjusts for the sale of equipment and inventory related to the conclusion of an underground contract in Botswana.

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

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

FY25 | Another year of meeting or exceeding guidance

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Group financial performance continues to set new records

- Several consecutive years of revenue and EBIT(A) growth and leverage reduction, 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 years³, 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.

1. Underlying EBIT(A) is before amortisation of Customer Related Intangibles.
2. Leverage is defined as Net Debt / Underlying EBITDA.
3. Including the acquisition of DDH1 Limited.

Our people drive our performance and are fundamental to the success of our business.

Our goal for no adverse physical or psychological life-changing events is supported by a continuous development approach. This strengthens our culture of excellence and supports our strategy.

In FY25, multiple safety and cultural initiatives were implemented, including;

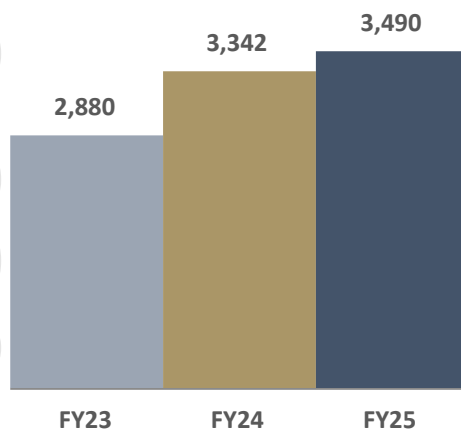
- Incorporation of safety expectations with front line leaders through training and development programs.
- Revision of critical risks and supporting standards and verification tools.
- Increased critical control verifications by 19%.
- Further development of our culture including:
 - Training to build a safe and respectful workplace environment;
 - Surveying psychological safety and the reporting of harmful behaviour.
- Installation of solutions to keep people safe from harm including:
 - Area denial systems on our jumbo fleet;
 - Radio-frequency identification detection systems on underground drill rigs;
 - Automated rod handling trial systems on several styles of drilling rigs.



Group Performance | Consistent growth sets new records

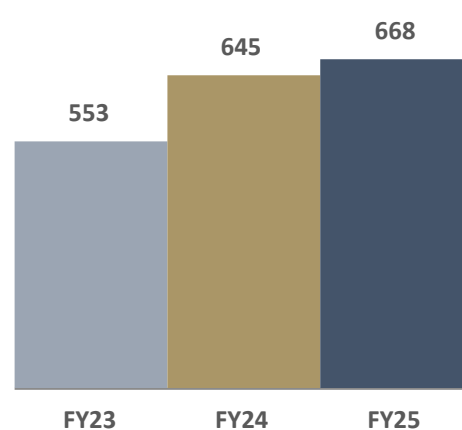
REVENUE

\$3,490M ▲ 4% vs FY24



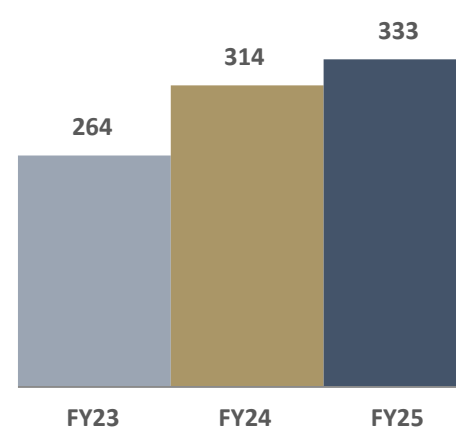
EBITDA

\$668M ▲ 4% vs FY24



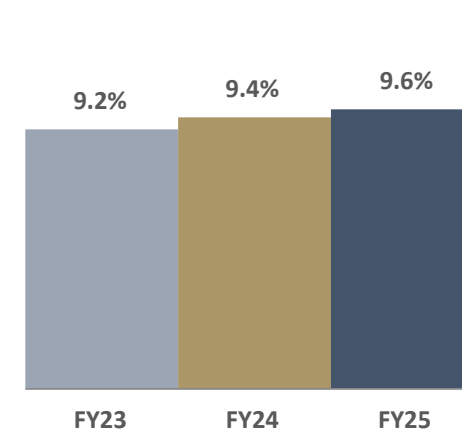
EBIT(A)

\$333M ▲ 6% vs FY24



EBIT(A) Margin

9.6% ▲ 16 bps vs FY24



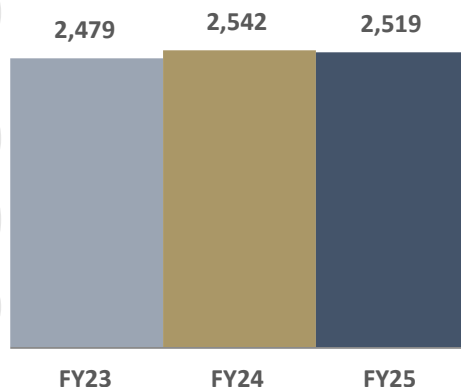
- Group performance continues to increase, setting new records in all key metrics and delivering improved operating margins.
- The second half weighting for earnings and free cash flow remained consistent with prior years, delivering on guidance expectations for FY25.
- The weighting towards the second half is expected to continue in FY26 for both earnings and free cash flow.
- Margin improvement to 9.6% in FY25 was a strong result illustrating improved cost control across the group.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles.

Contract Mining | Scale delivers consistent performance

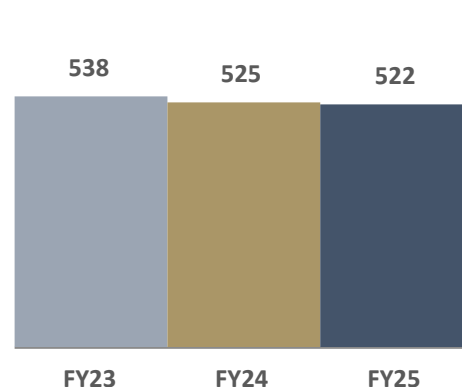
REVENUE

\$2,519M ▼ 0.9% vs FY24



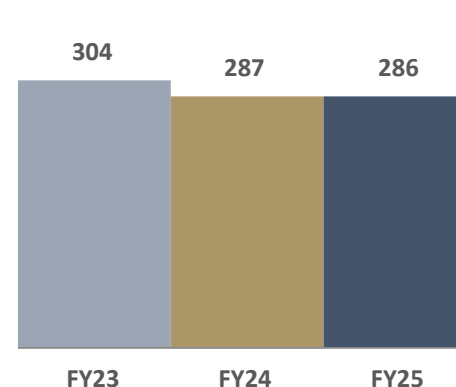
EBITDA

\$522M ▼ 0.6% vs FY24



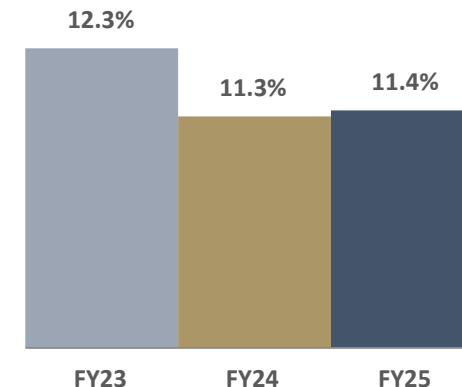
EBIT(A)

\$286M ▼ 0.3% vs FY24



EBIT(A) Margin

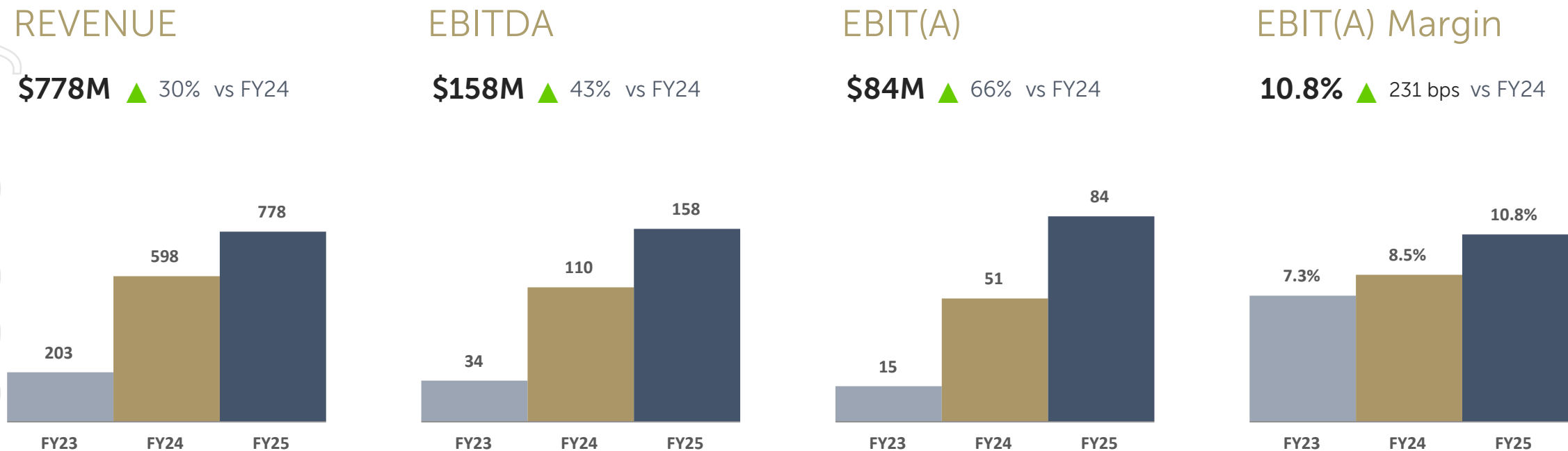
11.4% ▲ 7 bps vs FY24



- Contract Mining represents 72% of Group revenue and 75% of underlying EBIT(A) before corporate costs.
- Earnings have remained consistent, while at the same time, a significant transition in projects has occurred, improving the quality of earnings.
- The advantage of scale is demonstrated by this consistency, offsetting underperformance at the underground project in Botswana.
- In FY25, more than \$4 billion of work has been won or extended, including projects at Mana and Obuasi in Africa, Agnew and Great Fingall in Australia and the Goldrush project for Nevada Gold Mines in the USA.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles.

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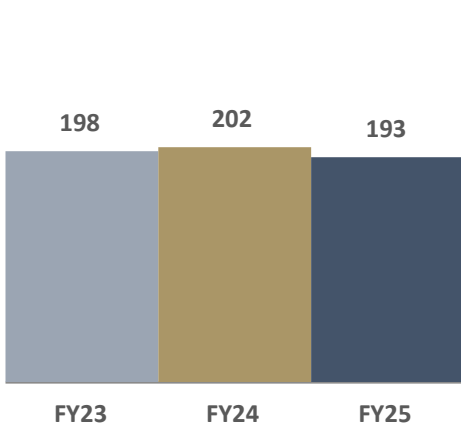
- Drilling Services represents 22% of Group revenue and 22% of underlying EBIT(A) before corporate costs.
- The scale of the Drilling Services division ranks them in the top 3 drilling companies globally.
- Utilisation in production related services continues to be strong, particularly in gold and copper projects.
- Exploration drilling improved towards the end of FY25, but remains near cycle lows. Despite the lower activity levels, DDH1 and Strike Drilling have lifted their utilisation with further capacity for growth ahead.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles.
In FY25, Drilling Services benefited from a full year contribution of the DDH1 businesses, FY24 included 9 months of contribution and FY23 figures represent Ausdrill only.

Mining and Technology Services | Turnaround continues

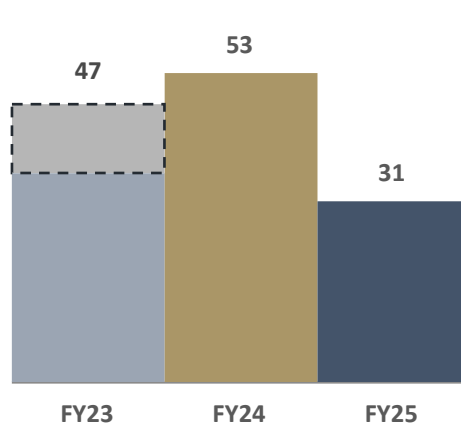
REVENUE

\$193M ▼ 5% vs FY24



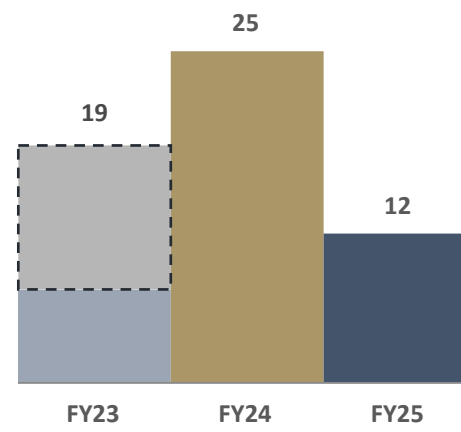
EBITDA

\$31M ▼ 41% vs FY24



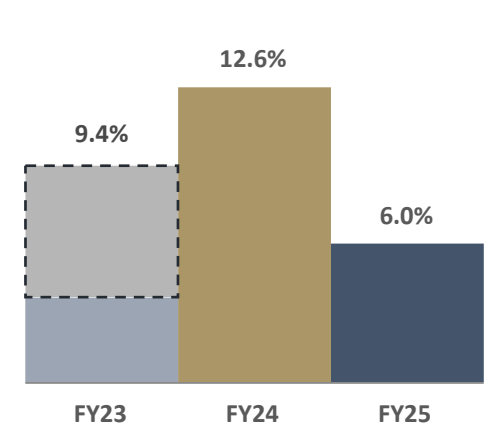
EBIT(A)

\$12M ▼ 55% vs FY24



EBIT(A) Margin

6.0% ▼ 662 bps vs FY24



- The renamed Mining and Technology Services division represents 6% of Group revenue and 3% of underlying EBIT(A) before corporate costs.
- BTP continued to see the impact of idle rental fleet reduce revenue and earnings in FY25. During the 2H25 utilisation of the rental fleet has started to return towards normal levels, but remains an opportunity into FY26.
- Both Supply Direct and Logistics Direct performed in-line with expectations for FY25.
- idoba's underground mine simulation product has been launched to the market. In FY23, this division included the idoba product development costs, now classified as non-underlying. For comparison purpose, in FY23 \$11.4M has been added back.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles.

Financial Results | Underlying profit and loss

\$M ¹	FY24	FY25	Change
Revenue	3,342	3,490	▲ 4%
EBITDA	645	668	▲ 4%
EBITDA margin	19.3%	19.1%	▼ -14 bps
EBIT(A)	314	333	▲ 6%
EBIT(A) margin	9.4%	9.6%	▲ 16 bps
Interest	(69)	(70)	▲ 1%
Tax	(79)	(85)	▲ 7%
NPAT(A)	166	178	▲ 8%
NPAT(A) margin	5.0%	5.1%	▲ 15 bps
Reported NPAT	107	138	▲ 29%
Underlying EPS ²	18.8	19.1	▲ 1%
Statutory EPS ³	10.9	12.9	▲ 19%

- The group results were underpinned by:
 - consistent performance from Contract Mining, our largest division;
 - a record year from Drilling Services showing the full integration benefits from the DDH1 acquisition, with further upside ahead;
 - and an improved second half from Mining and Technology Services after a challenging first half.
- Interest expense was \$70.1 million in FY25 vs \$69.3 million in FY24, reflecting additional interest on the 2029 Senior Unsecured Notes, partially offset by lower revolving credit facility drawings.
- Income tax expense was \$84.9 million reflecting an ETR of 32.2% for FY25. (FY24 ETR was 32.3%)
- The taxation benefits of the increased Australian earnings is continuing to allow faster realisation of the historical tax losses accumulated prior to the DDH1 acquisition. At 30 June 2025, Perenti has circa \$450 million of gross Australian tax losses available.

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 12.

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	3,489.5	665.9	285.3	137.8
Amortisation of customer related intangibles (CRI)	—	—	45.3	45.3
Statutory Results before CRI amortisation	3,489.5	665.9	330.6	183.1
<i>Non-underlying items:</i>				
Net foreign exchange gain	—	(12.4)	(12.4)	(12.4)
Restructuring and other one-off costs	—	4.4	4.4	5.1
idoba product development	—	10.3	10.9	10.9
Net tax effect	—	—	—	(8.2)
Underlying results	3,489.5	668.2	333.5	178.4

- The non-cash amortisation of \$45.3 million in relation to customer related intangibles will reduce in FY26 to circa \$30 million.
- Foreign exchange gains predominantly related to unrealised gains on intercompany loans and tax receivables.
- Divisional restructuring and one-off costs related primarily to redundancies and bond redemption related activities.
- \$10.9 million of costs related to idoba product development reduced 27% from FY24.

Financial Results | Cash flow and cash conversion

\$M	FY24	FY25	Change	
Operating cash flows (before interest and tax)	633.4	658.9	▲	4%
Operating cash conversion ¹	98%	99%	▲	36 bps
Net interest paid	(61.0)	(65.7)	▲	8%
Taxation paid	(72.9)	(83.1)	▲	14%
Acquisition transaction costs	(11.7)	0.0		
Operating cash flows (before all capital)	487.8	510.1	▲	5%
Net capital expenditure	(303.3)	(224.0)	▼	26%
Free cash flow (after all capital)	184.5	286.1	▲	55%
Sale / (acquisition) of business	(74.0)	—		
Debt (repayment) / drawdown	125.8	(173.9)		
Payments for borrowing cost	(15.0)	(0.2)		
Payments for shares bought back	(29.8)	(25.1)		
Dividends	(19.1)	(65.7)		
Dividends paid to non controlled interests	(3.4)	(6.8)		
Other movements	(11.1)	0.2		
Net cash flow	157.9	14.8		
Free cash flow (after all capital)	184.5	286.1	▲	55%
Less sale (fleet & inventory) in Botswana ²	—	(91.6)		
Adjusted free cash flow	184.5	194.6	▲	5%

- Cash conversion of 99% illustrates the ongoing focus on working capital management.
- Net interest increased to \$65.7 million, mainly due to timing of coupon payments on the 2029 Senior Unsecured Notes.
- Cash tax of \$83.1 million was up 14% due to the timing of tax payments and increased profits in FY25.
- Net capital expenditure of \$224.0 million includes:
 - Total capital expenditure of \$310.5 million;
 - Offset by sale proceeds of \$86.5 million, of which \$74.7 million was associated with the exit from the Botswana underground project.
- Net debt repayment of \$173.9 million mainly due to the US\$100 million partial redemption of the 2025 Senior Unsecured Notes in December 2024.
- Share buy-back activities totalled \$25.1 million and dividends paid to shareholders \$65.7 million.

1. Operating cash conversion is calculated as net cash inflow from operating activities before interest and tax divided by underlying EBITDA.

2. As announced on 21 July 2025, \$75m was received from sale of PPE and \$17M for sale of inventory in Botswana.

Financial Results | Balance Sheet

(\$M)	30 Jun 2024	30 Jun 2025
Cash and cash equivalents	459	481
Trade and other receivables	509	569
Inventories	282	289
Property, plant and equipment	1,270	1,200
Right-of-use assets	43	35
Intangible assets	617	574
Other assets	175	175
Total assets	3,356	3,326
Trade and other payables	433	472
Total borrowings and lease liabilities	929	786
<i>US Senior Unsecured Notes 2025 expiry</i>	304	156
<i>US Senior Unsecured Notes 2029 expiry⁴</i>	524	532
<i>Syndicated debt facilities</i>	70	70
<i>Asset finance and other funding</i>	31	28
Employee benefit obligations	119	119
Other liabilities	87	80
Total liabilities	1,567	1,457
Shareholders' equity	1,788	1,869

	30 Jun 2024	30 Jun 2025
Net Debt (\$M)	469	305
Gearing ratio ¹	20.8%	14.0%
Leverage²	0.7x	0.5x

- Cash balance elevated at year end, due to receipt of Botswana project sale proceeds late June 2025.
- Leverage of 0.5x reduced from original guidance of 0.6 - 0.7x, due to the strong free cash flow results together with the sale of equipment and inventory in Botswana.
- Gross debt reduced by 15.3% to \$786 million at 30 June 2025, with the gearing ratio now at 14%.
- Liquidity was \$850 million, comprising undrawn syndicated debt facilities of \$368 million³ and cash of \$481 million.
- Post year-end, the balance of the 2025 Senior Unsecured Notes were repaid in July 2025.

1. Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity.

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

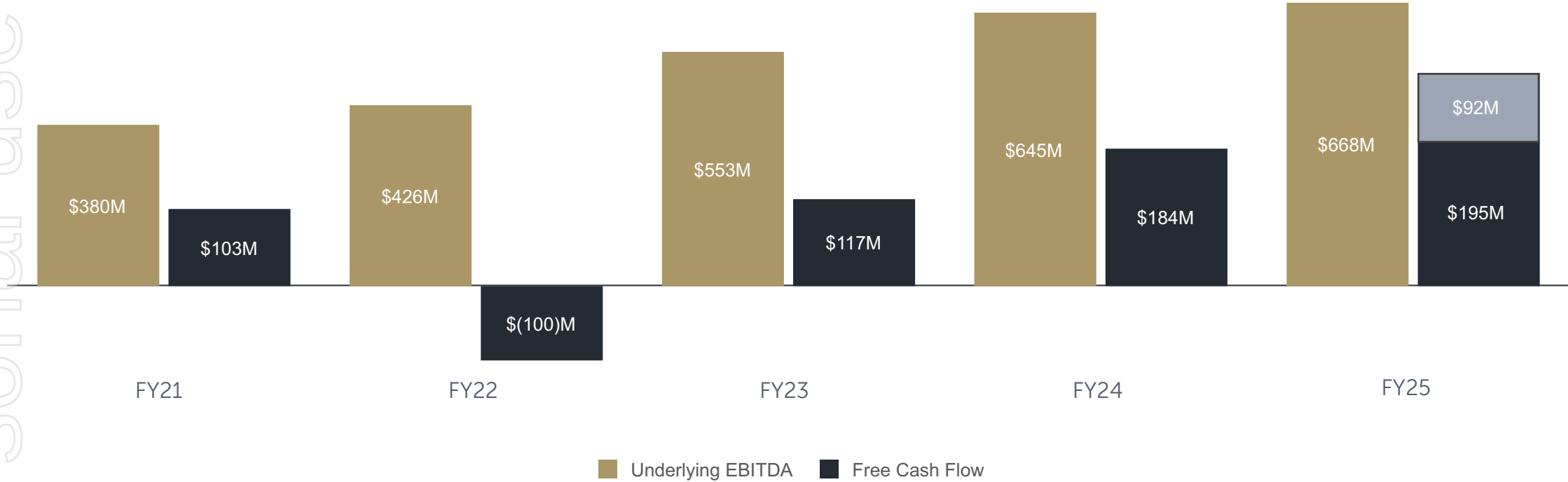
3. Undrawn syndicated debt facilities include drawn bank guarantees of \$6.8m.

4. Movement in the US guaranteed senior notes 2029 is directly related to fluctuations in the AUD:USD exchange rate and revaluation at reporting date.

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.

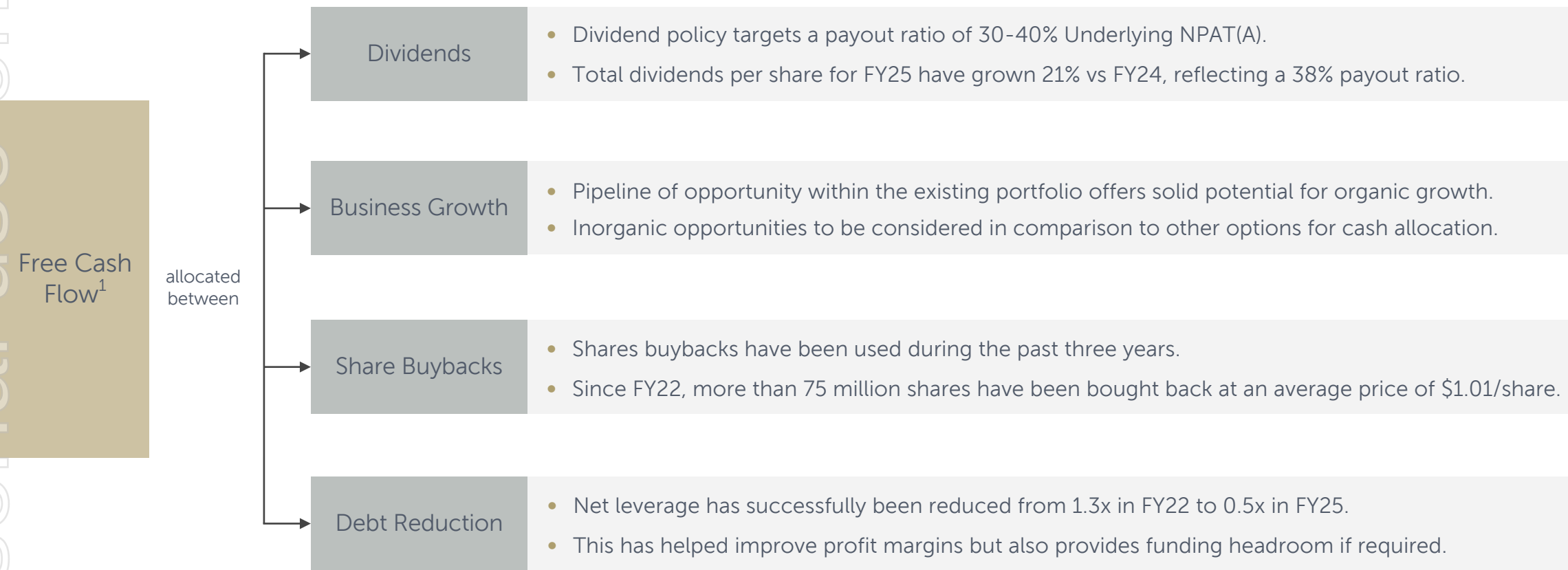
Underlying EBITDA and Free Cash Flow (FY21 – FY25)



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

Framework for capital allocation

- 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.



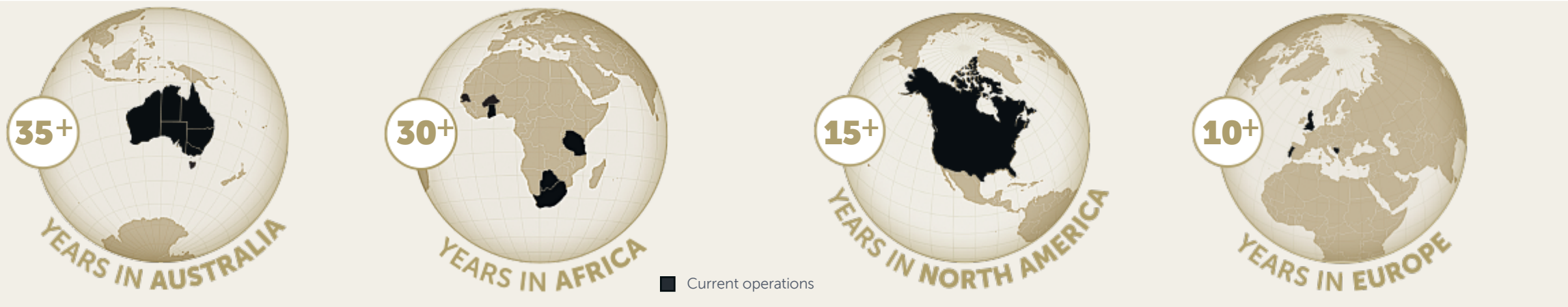
¹ Free cash flow is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure.

Outlook | Work in hand and Pipeline

- Work in hand increased by \$1.4 billion to \$6.5 billion on successful conversion of more than \$4 billion worth of contracts during FY25.
- 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.

Introducing 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	Safety and Sustainability	Operating Excellence	
Our people are our strength. We train, develop and empower our people to safely deliver our objectives.	We are committed to continuously improving safety for our people & driving sustainable outcomes.	Our culture values high-performance, and working smarter together to achieve superior results.	
Capital Allocation		Portfolio Management	
Disciplined investment to support sustainable growth and support long-term objectives.		Active management of a diverse global portfolio to create value through the cycle.	



Our strategy is focused on delivering enduring value



Perenti Group Strategy

- Integrated strategic framework
- Consistent group-wide culture
 - Our Purpose
 - Our Principles
- Maintain competitive advantage for each business
- Effective risk governance



The Perenti Way

- Decentralised operating model with corporate oversight
- Supports unique divisional service offerings
- Combines scale advantages with knowledge sharing
- Enables organic/inorganic growth



Business Performance

- Divisions deliver operational excellence
- Disciplined operating cadence embedded by the Perenti Performance System (PPS)
- Disciplined and value focused capital allocation
- Continuous improvement mindset



Value Creation

- Ongoing earnings growth
- Strong free cash flow generation
- Prudent balance sheet management
- Reliable shareholder returns

FY26 | Another year of strong free cash generation ahead

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

- 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.
- Maintain disciplined approach to capital allocation.
- Reduced interest expense will support cash and 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.

Thank you



Expect
More



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.

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