



Euroz Hartleys Rottnest Conference

March 2026



**CREATING
ENDURING VALUE
AND CERTAINTY**

**Expect
More**

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\$ 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.



Perenti
CONTRACT MINING







12
COUNTRIES



Perenti
DRILLING SERVICES







76%
GOLD¹



Perenti
MINING & TECHNOLOGY SERVICES







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.

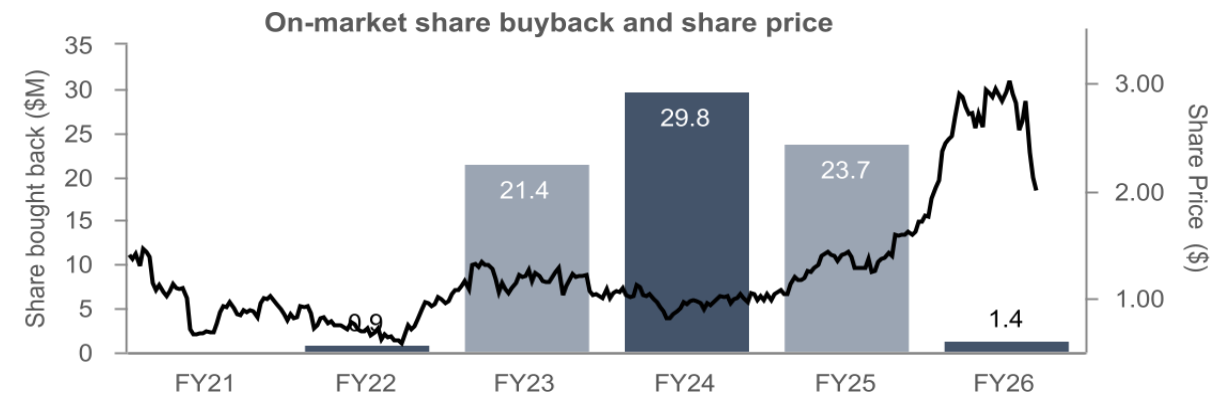
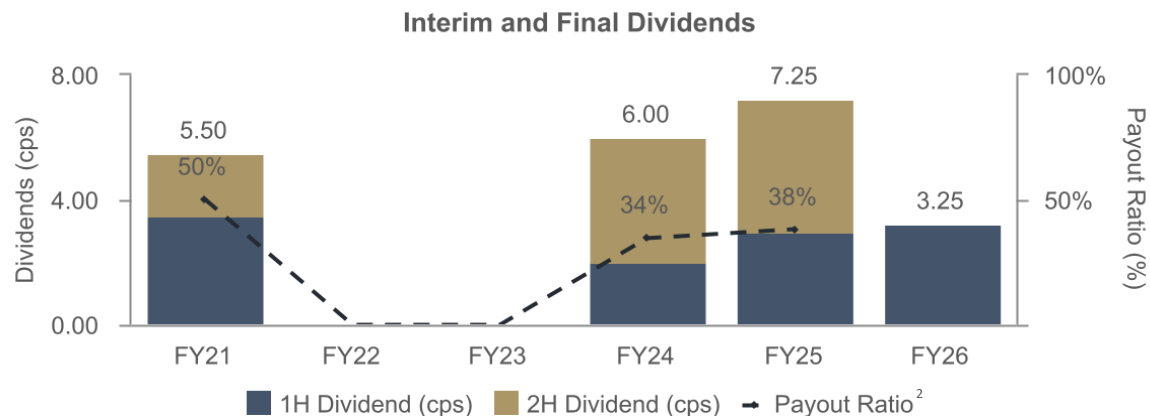
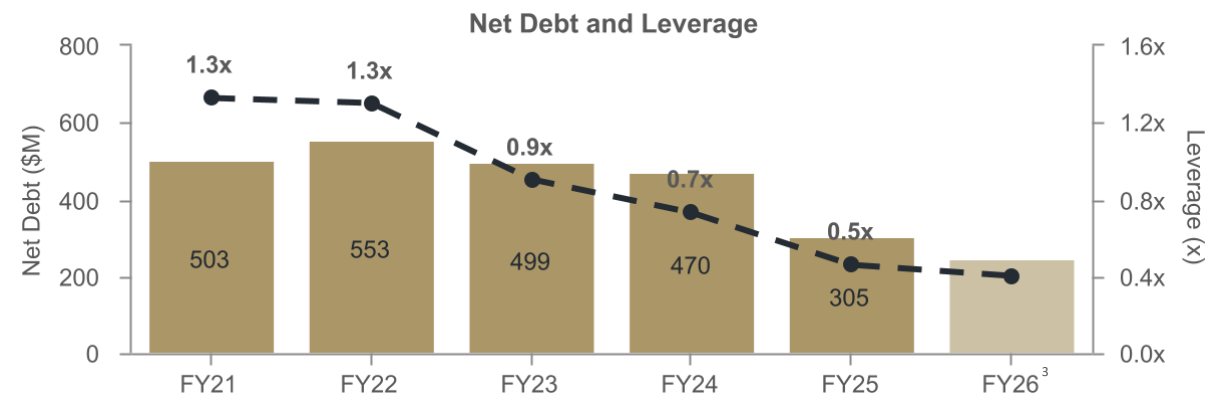
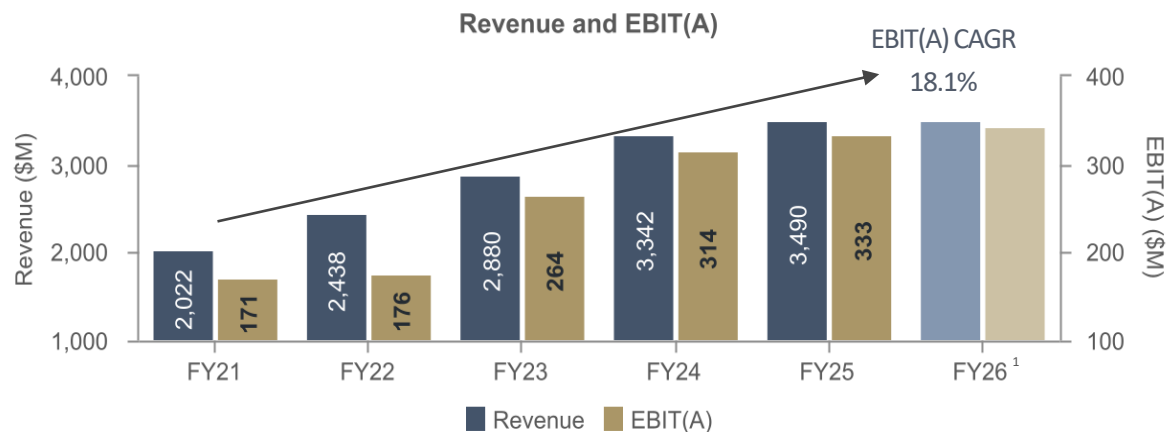
3. Normalised free cash flow adjusts for \$50.3 million of late debtor payments received in January and is after interest, tax and net of capital expenditure and disposal of investments.

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

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

Balanced approach to capital allocation

- Disciplined capital allocation is generating long-term returns for shareholders, through the application of clear hurdles rates, formal tender reviews and benchmarking.
- Multiple years of this approach to capital allocation has built the foundation for the reliable strong free cash flow that the business is delivering.
- Allocation to dividends, share buybacks, growth opportunities and debt repayments are continually assessed as market conditions evolve.



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

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

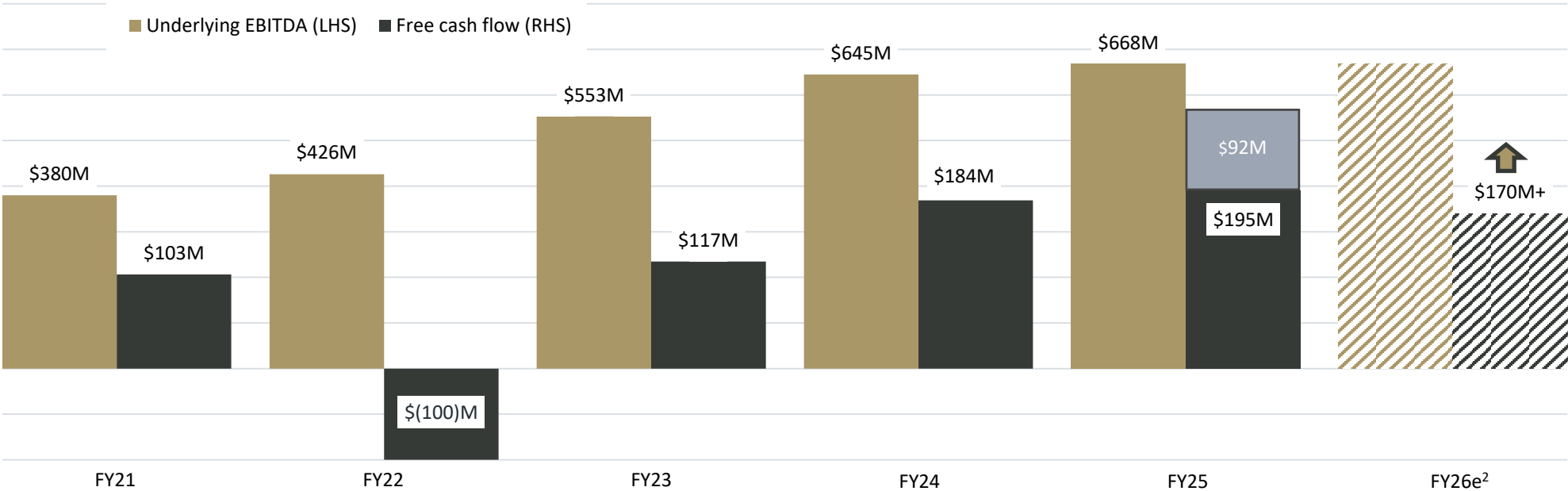
3. Indicative net debt and leverage for FY26 is based on guided free cash flow and existing dividend payout policy.

Consistent cash generation enabling returns to shareholders

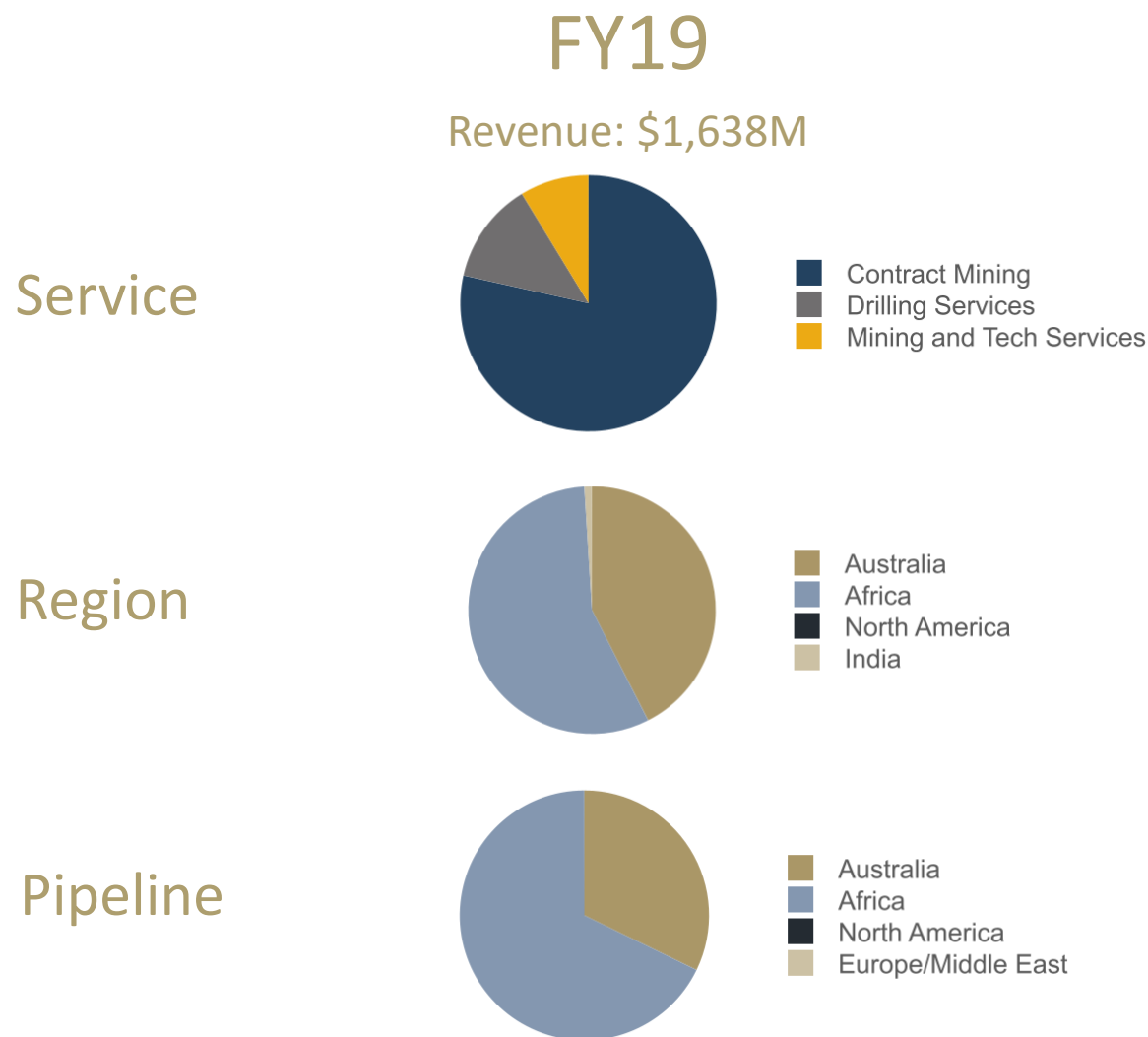
Perenti’s scale is delivering reliable free cash flow¹. This enables reliable returns to shareholders, funding of growth opportunities and further reduction in gross debt.

- Since leverage was reduced below 1.0x at the end of FY23, significant value has been returned to shareholders.
 - \$125 million paid to shareholders in dividends;
 - \$183 million of net debt repayments;
 - \$55 million worth of shares bought via on market buybacks.
- Management remains focused on driving tangible returns to shareholders through effective capital allocation.

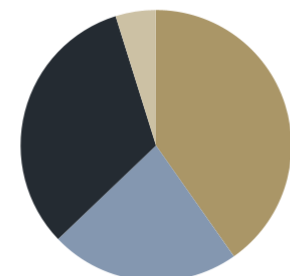
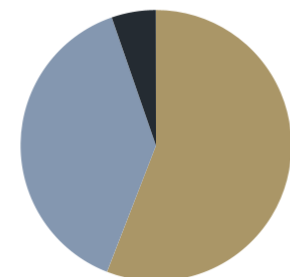
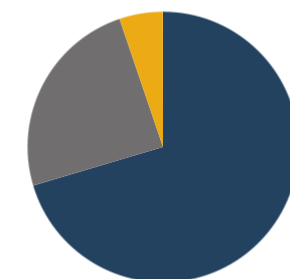
UNDERLYING EBITDA AND FREE CASH FLOW (FY21 – FY26e)



1. Free cash flow is defined as operating cash after interest, tax, and net of all capital expenditure and disposal of investments.
2. FY26e Underlying EBITDA figure is indicative and based on EBIT(A) guidance and 1H26 depreciation as the basis for estimating full year depreciation.



FY26
Revenue: \$3,500M¹



- 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.
- A \$6B pipeline of opportunities identified in North America demonstrates that further growth for both Barmenco and Swick remains available in the region.

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

- Work in hand decreased in line with revenue during 1H26 but has been partially replaced by the Dalgara 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.
- Barmingo 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.

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 Long-term Financial 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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Strategic initiatives driving further shareholder value

Long-term Financial Targets					
Strategic Initiatives	Rev Growth (5 – 10%)	EPS Growth > Rev Growth	ROIC > WACC	ROE > 10%	FCF / Revenue > 5%
Balance Sheet Strength Reduced interest expense will lift profitability and cash flow, while the use of the on-market share buyback continues to deliver EPS growth.		✓	✓	✓	✓
Organic Growth Significant pipeline of opportunities, particularly in North America, with further upside potential from increasing drilling activity.	✓	✓	✓	✓	✓
Inorganic Growth Opportunities of varying scale are regularly assessed against our key performance criteria.	✓	✓	✓	✓	✓
Portfolio Management Divesting underperforming assets/businesses and idle surface fleet in Africa allows capital to be recycled to generate higher returns.		✓	✓	✓	✓
Earnings Quality Ongoing focus on increasing earnings from Australia and North America will support consistent returns through market cycles and multiple.		✓	✓	✓	
Free Cash Flow Delivering cash conversion as a priority and tightening capital expenditure timing across the portfolio.			✓	✓	✓

- Scale of the portfolio has allowed for an evolution of the revenue mix, building a more resilient business.
- As noted during the 1H26 results, uplift in the AUD:USD exchange rate reduced the top end of revenue and EBIT(A) guidance.
- Updated capital expenditure forecasts 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.

FY26 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.



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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