

2 October 2024

Ratings agency Moody's upgrades Perenti credit rating

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce that international credit ratings agency Moody's has upgraded Perenti's rating from "Ba2: outlook positive" to "Ba1: outlook stable".

The press release from Moody's stated that:

- "The ratings upgrade to Ba1 reflects the strengthening in Perenti's credit profile, demonstrated by the improvement in underlying operations, financial performance, as well as management's commitment to operating below its publicly articulated net leverage target of 1x, as measured by net debt/underlying EBITDA."; and
- "Perenti's rating upgrade to Ba1 also reflects the company's improved operating performance over the last three years, stemming from its focus on investment grade jurisdictions, quality clients and cost reduction."

Michael Ellis, Chief Financial Officer of Perenti said "The upgraded credit rating with Moody's further demonstrates the ongoing delivery of our 2025 Strategy. Perenti is now only one level from being assessed as investment grade by Moody's. This improved credit rating is the result of consistent financial and operational performance from the Perenti business over several years and the additional scale from the DDH1 acquisition."

Mark Norwell, Managing Director and Chief Executive Officer of Perenti said "This upgrade is a clear demonstration that the credit market understands and appreciates the earnings growth, free cash flow generation and prudent capital management of Perenti during recent years. Through a disciplined approach to contracting, Perenti has maintained consistently strong margins. Our ability to generate reliable free cash flow allows us to apply a balanced approach to debt reduction, share buy backs and payment of dividends. Our ongoing approach to capital management will further strengthen our business as we continue to focus on delivering greater returns to shareholders."

Authorised by:
Mark Norwell
Managing Director & CEO

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