

7 October 2024

Perenti reinstates on-market share buyback program

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce a renewed on-market share buyback program. In compliance with the Corporations Act 2001, a buyback program is limited to a 12-month period. The previous program concluded on 30 August 2024. The continuation of the buyback program is a clear reaffirmation of the Board's intention to use Perenti's reliable cash flow generation to return value to our shareholders.

The buyback program allows Perenti to purchase shares on-market when the Company deems appropriate. The exact timing and number of shares purchased under the program will consider factors which may include market conditions, available trading windows, the prevailing share price, and liquidity requirements.

The option of an on-market buyback is available to Perenti because of the scale that has been built in the business during recent years. This scale has delivered reliable free cash flow, most recently demonstrated by \$184M of free cash flow in the FY24 results. It is important to recognise that Perenti defines free cash flow as operating cash flow after interest, after tax, and after all capital expenditure. Free cash flow is forecast to be greater than \$150M in FY25, providing sufficient capacity for this buyback program.

Mark Norwell, Managing Director & Chief Executive Officer said, "The reinstatement of the share buyback program for the coming twelve months is another example of Perenti working to deliver enduring value and certainty for our shareholders. In FY25, our focus continues to be on generating value to our shareholders through disciplined allocation of capital to organic growth, gross debt reduction, on-market share buyback program, and the recently announced new dividend policy."

The buyback will be conducted within the '10/12 limit' under the Corporations Act 2001 and does not require shareholder approval.

An accompanying Appendix 3C sets out the details of the on-market buyback program.

Authorised by:
Mark Norwell
Managing Director & CEO

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Investor enquiries:

Jono van Hazel
Head of Investor Relations – Perenti
jono.vanhazel@perentigroup.com
+61 411 564 969

Media enquiries:

Paul Ryan
Senior Director – Sodali & Co
paul.ryan@sodali.com
+61 409 296 511

Level 4, William Square,
45 Francis Street, Northbridge,
WA 6003 Australia

PO Box 8286
Perth WA 6849
Australia

T +61 8 9421 6500
info@perentigroup.com