

28 October 2024

Ratings agency S&P Global upgrades Perenti credit rating

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce that international credit rating agency S&P Global ('S&P') has upgraded Perenti's credit rating from 'BB (positive)' to 'BB+ (stable)'.

This upgrade comes after a similar upgrade from Moody's announced on 2 October 2024. Perenti is now rated only one level below investment grade by S&P, Moody's and Fitch.

The press release from S&P stated:

- "...We now expect Perenti to consistently achieve positive free operating cash flow, enabling the company to sustain conservative leverage levels."
- "DDH1 has been integrated and will continue to be a material earnings contributor to Perenti's earnings. In our view, the larger scale of the company's portfolio improves resilience through commodity cycles."
- "...Outlook reflects our expectation that Perenti will continue to expand its contract book, while renewal rates will remain strong. Accordingly, we believe the company will sustain its solid operating performance while maintaining low leverage and prudent financial policies."

Michael Ellis, Chief Financial Officer of Perenti said "Receiving a second credit rating upgrade within the same month is further evidence of the increased scale, diversification and quality of Perenti's earnings profile. The upgrade is directly related to the ongoing delivery of our 2025 Strategy."

Mark Norwell, Managing Director and Chief Executive Officer of Perenti said "This upgrade is further evidence that delivery of our strategy continues to generate reliable cash backed earnings. Our focus remains on safely delivering for our clients, continuing to strengthen our business, and increasing shareholder returns. This will be done by maintaining operating discipline and following our capital management strategy of reducing debt, payment of dividends and using the share buy back when appropriate."

Authorised by:
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Managing Director & CEO

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