

21 July 2025

FY25 free cash flow exceeds guidance

Perenti Limited (**ASX: PRN**) ('Perenti' or 'the Company') is pleased to advise, that based on its preliminary unaudited results, free cash flow for FY25 (being cash flow from operations after interest, tax and net of all capital expenditure) is expected to be circa A\$280 million. While the final number is subject to completion of the full year audit, this is materially above expectations based on the previous guidance of greater than A\$150 million.

This significant improvement in free cash flow generation can be primarily attributed to the following factors:

- As announced on 22 April 2025, Barmingo has now concluded its underground mining contract in Botswana. As at 30 June 2025, we received A\$75 million in relation to proceeds from the sale of property, plant and equipment ('PPE') located on site and an additional A\$17 million in relation to the inventory on site;
- Improved working capital outcomes, with cash flow conversion above 95%; and
- Reduced net capital expenditure for FY25 to circa A\$300 million, when compared to guidance of approximately A\$330 million, primarily due to the timing of capital payments. This figure excludes the A\$75 million of proceeds from the sale of PPE referenced above.

After normalising for the abovementioned sale of assets and inventory of A\$92 million, FY25 free cash flow of circa A\$190 million exceeds our original guidance. Based on preliminary unaudited results, the strong cash flow is also expected to reduce net debt and accordingly, improve leverage to 0.5x at 30 June 2025. Full disclosure of Perenti's FY25 audited financial results and commentary on the forward outlook will be released in late August.

Perenti's Revenue and EBIT(A) guidance for FY25 provided on 17 June 2025 remains unchanged.

Mark Norwell, Managing Director and Chief Executive Officer of Perenti, said, "In FY25, Perenti has continued to generate value and certainty for our people, our clients, our shareholders, and the communities in which we live and work. This performance has been made possible through the operational performance of our people and the effective management of our portfolio of businesses that are consistently delivering strong free cash flow. We remain dedicated to continuing these exceptional results in FY26 and beyond."

Michael Ellis, Chief Financial Officer of Perenti, said, "Perenti is on track for another strong financial result in FY25. This is due to the prudent investment and diligent efforts over many years by our highly experienced global workforce. We are thankful for the performance of our people and their continued delivery of safe and efficient operations. Another year of strong free cash flow has further strengthened the balance sheet, reducing leverage to 0.5x and positions Perenti exceptionally well to continue delivering shareholder value in FY26 and beyond."

Authorised by:
The Perenti Board of Directors

– END –

Investor enquiries:

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

Media enquiries:

Paul Ryan
Managing Director, Financial Communications – 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