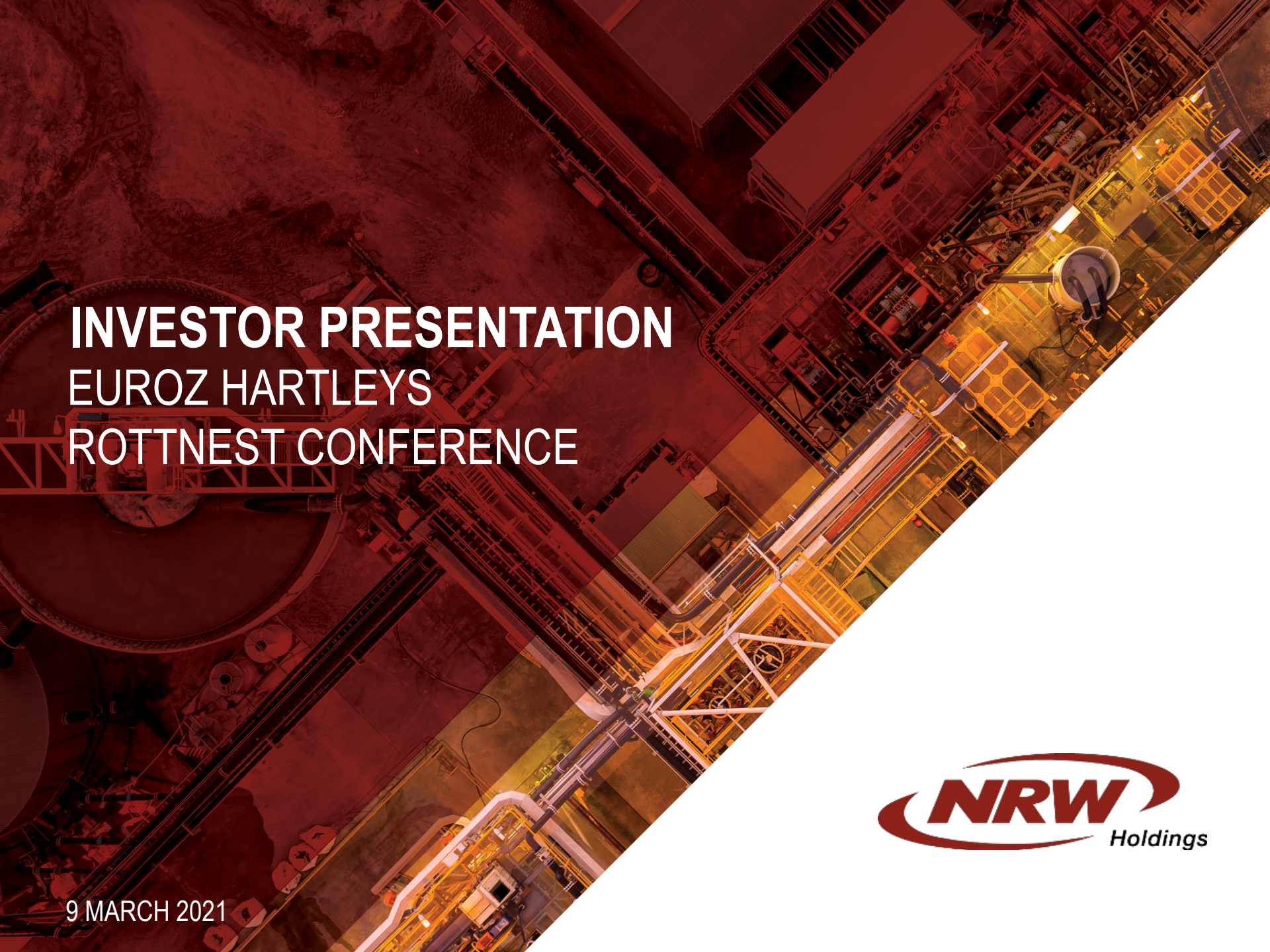


An aerial photograph of an industrial facility, likely a power plant or refinery, with a prominent red color overlay. The image shows complex piping, structural steel, and large circular tanks. A diagonal white line cuts across the right side of the image.

INVESTOR PRESENTATION EUROZ HARTLEYS ROTTNEST CONFERENCE

9 MARCH 2021



FIRST HALF OVERVIEW

CIVIL

Busiest ever 6 months for NRW Civil business due to large projects being delivered in Iron Ore and BGC Contracting acquisition and integration during the calendar 12 months.

- Margins impacted by resource availability (COVID-19) impacting productivity and labour costs in the Pilbara - Net Earnings impact \$15M.
 - Impact significant in NRW Civil business due to size of workforce and number of large projects under construction. Civil workforce at more than 3,500 at peak in the Pilbara.
 - Opportunities to recover additional COVID-19 related costs to improve margins through claims negotiations.
 - Resources pressure and availability not expected to be material in calendar 21 as large projects complete and borders reopen.
- Civil Revenue lower in second half as 3 major Pilbara projects completed during the first half / early second half. (South Flank, Eliwana and West Angeles)
- Pilbara projects delivered to client's requirements despite the resourcing challenges.
- Pilbara project teams redeployed to new Pilbara opportunities, additional works on existing projects and to WA Infrastructure projects awarded and now commenced on the ground earlier than originally anticipated.
- No material Covid-19 impact on Golding Civil and Urban businesses, all projects delivered to plan or better.
- Loss making W2B Project inherited through BGC Contracting acquisition successfully completed by the Golding team early in the first half with a better than expected outcome.



FIRST HALF OVERVIEW

MINING

- Revenue in line with expectations.
- Margins impacted by resource availability (COVID-19) on one short term Pilbara project completing in June 21 -Net Earnings impact \$12M.
 - Potential to improve recovery - dependent on client negotiations.
 - COVID-19 impact second half not expected to be material.
- Margins in second half expected to improve (similar to SH FY20).
- Lower Capex⁽¹⁾ run rate - maintenance and replacement circa \$70M pa. Likely to continue through FY22, FY23 - compared to depreciation of \$150M - generates FCF (Net of AASB lease cash outflows) of circa \$65M.



● NRW MINING
● GOLDING MINING



FIRST HALF OVERVIEW

DRILL & BLAST

- Revenue growth driven by a full half contribution from projects won in the prior period, and in support of the NRW Mining business commencing operations at Nathan River.
- Higher margins were the consequence of ongoing cost initiatives, including improved equipment availability and utilisation.
- Extensions at Callide, Jellinbah, Dalgaranga and Greenbushes.
- Increased capex (compared to prior period) as the business invests in future drilling technologies and for growth projects. Six new machines were committed during the period with two delivered prior to December.
- Substantial progress made in remote drilling operations as well as in ensuring compliance to new workplace silica exposure standards.



Nathan River, NT



Greenbushes, WA

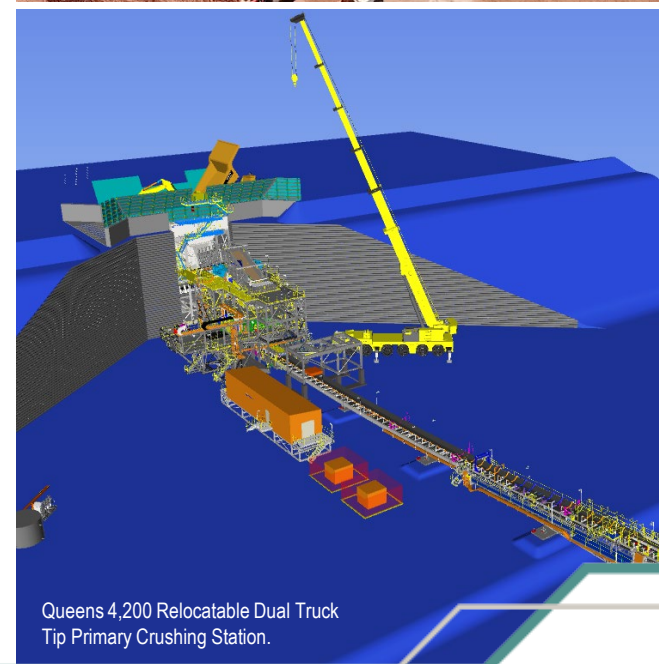
FIRST HALF OVERVIEW

MINERALS, ENERGY & TECHNOLOGIES

- RCRMT and DIAB had a very strong start to the year with results ahead of expectations and a strong outlook for FY21 and FY22.
 - Recent award of the Fortescue Metals Group Queens Overland Conveyor and Primary Crushing Plant.
 - Continued growth on recurring maintenance opportunities.
 - Strong recurring revenue from RCRMT's Product Support group and Offsite Repair Businesses.
- DIAB successfully completed a number of large projects including the Roy Hill overland conveyor installation, Roy Hill WHIMS construction project and a plant expansion at Jundee.
- Successful delivery of HOP9 for Fortescue Metals Group and equipment for BHP, RTIO, Fortescue Metals Group and Roy Hill.
- Large Fabrication (1800 Tonnes) project nearing completion for Newmont Tanami at all three workshops in Bunbury, Welshpool and DIAB Geraldton.

PRIMERO

- Primero acquisition incremental in second half - consolidate from February 21.
- Primero first half results impacted by resource availability (as NRW).



Queens 4,200 Relocatable Dual Truck Tip Primary Crushing Station.

OUTLOOK

CIVIL

- NRW Group Civil delivery platform now strategically and strongly placed to participate across the Resources, Defense and also the Public Infrastructure sectors through Goldings R5/B4 rating and NRW Civil R5/B4 rating acquired through BGC Contracting.
- Infrastructure project opportunities improving supported by stimulus packages
 - Infrastructure West - BORR and Mitchell Freeway South Upgrade awarded. (Both Alliance contracts).
 - Significant opportunities in pipeline.
 - Infrastructure East - Golding bidding increased pipeline in infrastructure - rail, roads and water.
 - Commercial models changing to more Alliance style contracting model balancing the project delivery risks more fairly.
 - Significant opportunity to grow Golding Civil from FY22 on. (This has not been a priority since NRW ownership due to the historical competitive landscape and commercial risks).
- Urban business seeing strong recovery.
- Resource projects particularly Iron Ore needed to sustain current Pilbara output. A number of large opportunities expected to be tendered for delivery FY22 on.
- Civil pipeline total circa \$5.9B, Resources \$1.9B - Infrastructure \$4.0B



OUTLOOK

MINING

- Commodity demand expected to remain strong.
- Revenue growth from current tender pipeline (mostly calendar 22).
 - Current tenders (part of the \$5B currently with clients) in Copper, Gold, Iron Ore.
- Golding have commenced negotiation of an extension of the expanded Curragh contract beyond September 2021
- Coal exposure mostly met coal
 - overall project margin from Coal forecast to be less than one third of group project margins.
- Current Tender pipeline in Mining \$6.4B

DRILL & BLAST

- The business pipeline remains strong with several clients looking to scale their projects to deliver into higher commodity prices.
- Opportunities for short and longer term work in coal operations across both QLD and NSW.
- A longer term decision on a rebuild facility was made to extend the life of our existing fleet.



OUTLOOK

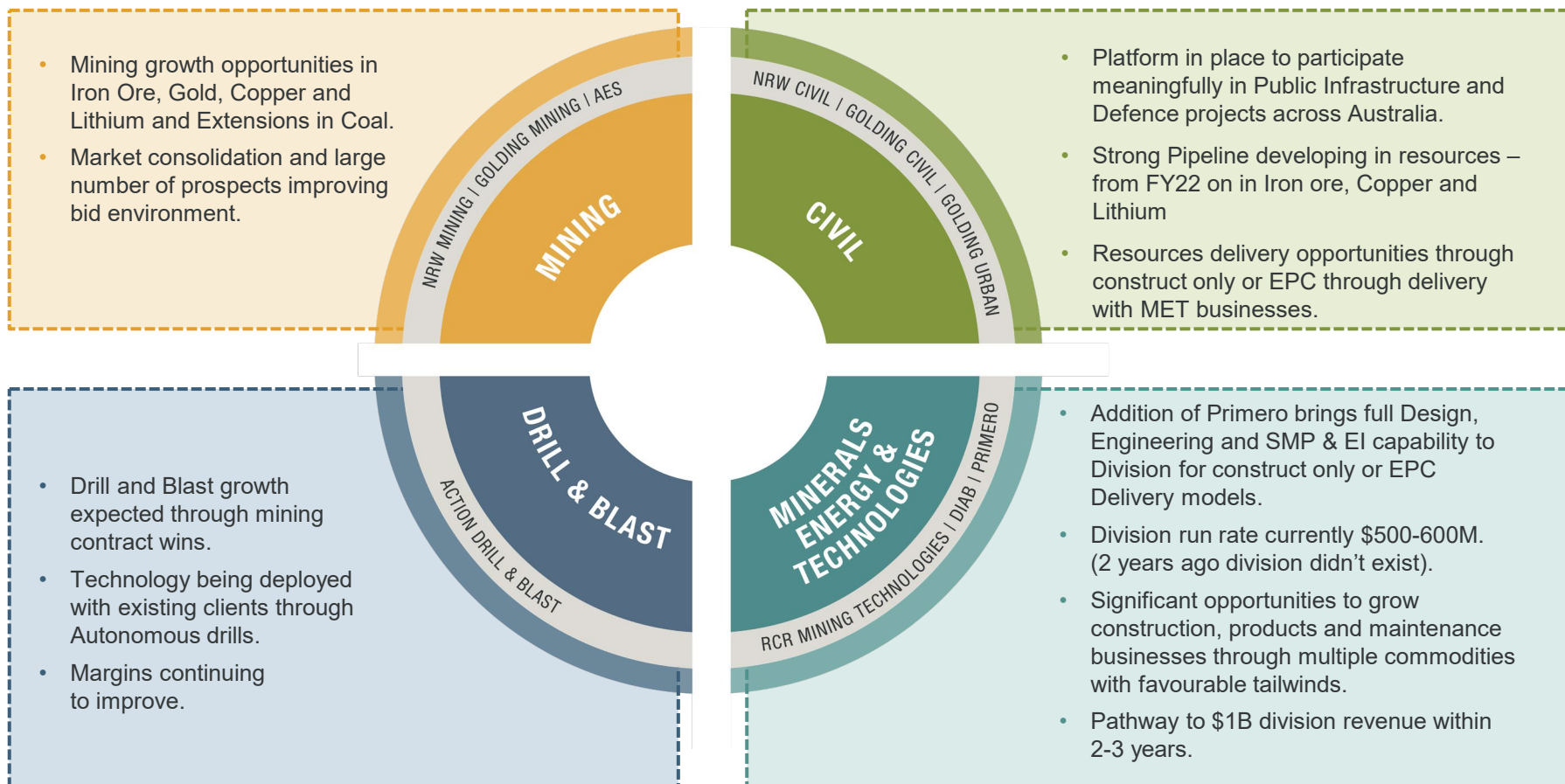
MINERALS, ENERGY & TECHNOLOGIES

- Primero acquisition provides full SMP & EI construction and EPC delivery capability to the group.
 - \$1B preferred contractor status.
 - First BOO multi year contract secured - crusher designed by Primero to be built by RCR for Iron Ore client.
- Combined MET business currently has an annual run rate of \$500M - \$600M.
- Pathway to \$1B revenue objective (~ 2/3 years).
- A number of crusher conveyor style projects and much larger ones in the pipeline for potential ECI involvement through to construct only or EPC delivery across multiple commodities including Iron Ore, Lithium, Gold and Copper.
- Strong team across the three businesses driving innovation, client partnering and delivery excellence.
- Growing maintenance and product support requirements (DIAB and RCR).



OUTLOOK AND ENLARGED GROUP CAPABILITIES

NRW group size and capability across multiple sectors second only to Australia's largest diversified contractor CIMIC.





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