

## ASX ANNOUNCEMENT

25 November 2021

**Australian Securities Exchange  
Perth**

### **NRW Holdings Annual General Meeting**

#### **Chairman's address – Mr Michael Arnett**

In FY21, NRW continued to progress its market and growth strategy, delivering financial growth and outstanding results for our clients whilst maintaining the safety of our workforce, despite the interruptions caused by COVID-19.

Since the pandemic began, we have successfully integrated three new businesses into the NRW Group; BGC Contracting, DIAB Engineering and Primero Group. These acquisitions were all highly strategic and significantly enhance our capability to deliver services across the lifecycle of resource projects, from early planning, design, development, construction to operations and maintenance.

#### **Our People**

NRW has a workforce of 7,000 working on projects and sites across Australia. The management of our people to ensure their day-to-day safety remains a priority. In addition to revised operating procedures resulting from the COVID-19 pandemic, staff retention and recruitment have also been affected. These factors have impacted our productivity, with competition for a limited resource pool driven by both high construction activity and strong commodity demand. More information on the operations of the business are contained in the CEO's commentary, which follows.

I would like to express my gratitude to all members of our workforce for the resilience they have demonstrated and their commitment to working with our clients to safely deliver our services.

#### **Company Performance**

Revenue including associates at \$2,301 million increased by 11.5% compared to \$2,062 million in FY20. The increase in revenue was a result of continued growth following the FY20 acquisition of BGC Contracting (subsequently renamed to NRW Contracting 'NRWC') and five months contribution from Primero Group, acquired in March this year.

There have been a number of significant contract awards and extensions post the publishing of our full year results. This includes an EPC contract for the Mt Holland Concentrator project for Covalent Lithium, a joint venture between Wesfarmers and SQM, is valued at circa \$290 million. This contract is the culmination of an 18-month journey with the Covalent Lithium

team and demonstrates the trust and solid working relationship between the Primero, NRW and RCRMT teams.

## **Sustainability**

In 2020, we established a Sustainability Committee, responsible for managing and reporting our Environmental, Social and Governance (ESG) matters.

Our first Sustainability Report is included within this Annual Report. This report highlights the alignment of NRW's corporate values and operations with the United Nations Sustainable Development Goals (SDGs) and be guided by relevant Global Reporting Initiative (GRI) standards to report on the Group's sustainability performance.

NRW has also focused on a number of initiatives that will make or are making a positive impact on our environmental management and carbon footprint, detailed in our Sustainability Report.

## **Looking Forward**

The Order book at year end totaled \$3.4 billion, which is expected to grow to at least \$4.4 billion following the recently announced letter of intent for the extension of mining services at Curragh.

The Pipeline of opportunities remains strong at \$14.5 billion across all business segments. It is also pleasing to note that to date around 50% of the work we advised as our submitted tenders at the half year totalling circa \$5 billion, has resulted in contract awards, notice of award or letter of intent. These include Karara, Baralaba, Strandline and Curragh.

The Directors declared a final dividend for the financial year of five cents per share. This brings the total dividend for the year to nine cents per share following the interim dividend paid in April 2021. The dividend was fully franked and paid on 13 October 2021.

In closing, and on behalf of the Board, I would like to thank Jules Pemberton and his leadership team, our shareholders, our clients and our employees for their ongoing loyalty and support.

I look forward to reporting on our team's further success in the 2022 financial year.

*This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Board of NRW Holdings Limited.*

Kim Hyman  
Company Secretary

## **About NRW Holdings Limited:**

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors in Australia. With extensive operations in all Australian States except Tasmania and an office in Canada, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through AES Equipment Solutions providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non- Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW has a workforce of around 7,000 people supporting more than one hundred projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance and urban subdivision sectors.

