

NRW Holdings Limited 2021 Annual General Meeting

Chief Executive Officer, Jules Pemberton

Good morning everyone and particularly good morning to our shareholders who have made it here to today's meeting.

Isn't it great to be at a real meeting again with real people and real shareholders in the room instead of the virtual meeting held last year?

And later you can enjoy a real biscuit instead of a virtual one.

I would like to start by acknowledging the exceptional effort of our workforce over the last 12 months.

The pandemic now impacting our second financial year has brought with it so many challenges, some of which I will highlight later, but for now I want to recognise that our workforce has delivered the highest revenue in NRW's history.

These results have been achieved despite so many challenges, requiring changes to how they would normally expect to work' whilst continuing to work with safety issues front of mind for themselves and their work mates.

Before I commence the formal presentation, I would like to point out some changes to our leadership team this year. In July, Ric Buratto retired from his role as Executive General Manager of the NRW Civil & Mining business.

Ric led that business through a period of significant growth, was instrumental in integrating the WA based operations of BGC Contracting and steered the Civil business to address and win major Infrastructure work. We wish Ric well in his retirement

In the RCR Mining Technologies business, we welcomed Brendan Dorricott as Executive General Manager, replacing Ian Gibbs. We are very fortunate that Ian has remained with the business in the strategic management role of Innovation and Collaboration Manager.

Ian worked in RCR for 32 years and provided significant support to myself through the establishment in what has become our Minerals, Energy and Technology pillar.

A big thank you from me to both Ric and Ian.

And finally, I'd like to formally welcome Cameron Henry, his management team, and the Primero workforce to the NRW group – welcome.

FY21 YEAR IN REVIEW

Now turning to the results which are summarised on this slide

NRW achieved record revenue of \$2.3 billion in FY21, an increase of 11.5% compared to the previous year – and this was achieved despite an incredibly challenging set of circumstances.

As I stated in my opening remarks, the pandemic brought with it a number of challenges. Border closures significantly reduced the WA workforce as many interstate workers across the resources sector chose to return to their home states.

This reduction to the workforce coupled with expansions across the resources sector, particularly in the Pilbara, meant that finding people with the right skills and available to work on a record number of projects in the Pilbara last year stretched all our recruitment teams.

I will talk more about the labour challenges in a moment.

A major highlight in the year was the acquisition of the Primero Group, completed in March this year.

This highly strategic acquisition significantly enhances our capability to deliver services across the whole lifecycle of projects.

It also opens opportunities to diversify our business streams into the new energy sectors of Hydrogen and Lithium.

We continue to grow and evolve the NRW brand through our range of businesses.

The exposure to different sectors, commodities, service, and pricing cycles gives us growth opportunities and positions us to meet what we see as an exciting set of opportunities in the years ahead.

OPERATIONS

COVID-19 Impacts

As I noted in my opening remarks, the consequences of the labour shortages are evident in our financial results, with several projects incurring additional costs due to lower productivity and increased labour rates.

The good news is that this issue was mostly experienced in one location – the Pilbara. We are still working in that region but our current workforce requirements are significantly lower today than they were 12 months ago.

To put some numbers around that statement, in the middle of 2020 we had a Pilbara workforce in excess of 3600 people. Today we have around 1300.

We do have a growing project workforce in Primero but we also have current projects rolling off which will allow the core teams to transition from those projects to recently announced new projects like those awarded to Primero by Strandline and Covalent.

Claims

Contract variations and claims are a normal part of delivering large projects and often don't get resolved until projects have been completed.

Given the unprecedented level of activity in FY21, mostly on sustaining tonnes projects, the level of claims at year end which was reported at \$68 million was higher than we have reported in previous years.

We have been working through those claims with our clients and I am pleased to report that on a like for like basis the value of claims outstanding has reduced by around half to \$33 million and that the agreements reached have been consistent with the assumptions included in last year's accounts.

We are progressing the balance of the outstanding claims which we believe can still be resolved this year.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

In 2020, we established a Sustainability Committee to manage and report on our ESG activities.

This year, I am pleased to advise that we released our first sustainability report. You can read more about how our corporate values and our operations align with the United Nations Sustainable Development Goals in the report.

If you haven't seen the report, there are a few hard copies at the back of the room, or you can find it on our corporate website (nrw.com.au).

In terms of environmental initiatives, we are excited about our ability to deliver lower carbon solutions to our clients through technology within the group including Hydrogen and lower carbon mining options – (based on for example relocatable crushers and conveyors to replace conventional trucking options).

Three of our environmental management and carbon footprint initiatives are shown on this slide. We recognise that these innovations are good for our clients, good for business and good for the environment.

SOCIAL

You can see examples of some of the social and wellbeing initiatives being taken across the Group this year on the screen, such as the Blue Tree Project, R U OK Day and our support for Breast Cancer Awareness Month.

We have, on a number of our project sites, installed blue trees and painted some of our equipment blue and pink as a reminder of these worthwhile causes.

Telethon, Ronald McDonald House and GIVIT are three community charities that are close to our hearts, and we were happy to continue our support with donations again this year.

We have always actively supported community initiatives, however, we have been modest in our approach in reporting our efforts to the outside world.

The sustainability report provides a platform for us to record our contributions and future initiatives.

BUSINESS STRUCTURE

This next slide shows how we've structured the business to recognise the evolution of NRW through both organic growth and acquisitions over the last few years.

We have structured the business into three segments or pillars, Civil, Mining, and Minerals, Energy & Technologies.

The Civil business specialises in the delivery of private and public civil infrastructure projects, mine development, bulk earthworks and commercial and residential subdivisions.

The Mining business specialises in mine management, contract mining, load and haul, dragline operations, drill and blast, coal handling prep plants, maintenance services and the fabrication of water and service vehicles.

The MET segment offers tailored mine to market solutions, specialist maintenance, Non Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects.

With the addition of Primero to the MET division, the Group now has the capability to participate meaningfully across the new energy sectors of hydrogen and lithium through Primero's existing capability but also in the renewables sector where our clients are seeking solutions to reduce reliance on hydrocarbons-based energy sources.

Across the three segments, we have a strategic platform of diversification and now offer our customers continuity of services across the whole project lifecycle.

I will provide further detail about our projects and the opportunities for three business units in the following slides.

CIVIL

Our Civil business is performing well, in both the civil infrastructure and civil resources sectors.

We are delivering key civil infrastructure projects, such as the Bunbury Outer Ring Road, as part of the Southern Gateway Alliance.

The Bunbury Outer Ring Road is the largest public infrastructure road contract on which NRW has participated.

Since being awarded that project we have also secured another major road project for Main Roads WA to upgrade the Mitchell Freeway Southbound from Hodges Drive to Hepburn Avenue, which we are delivering in a joint venture with WBHO.

In the Civil Resources sector, we are anticipating an increase in activity in the Iron Ore sector with new projects expected to start later in calendar year 2022.

NRW has been engaged on all the current sustaining tonnes programmes for the major iron ore producers and we are even better positioned to provide similar support for the next round of development given our expanded capability through both our Civil and MET businesses.

Current projects in the resources sector include work for Rio Tinto where we are delivering works for Hammersley Iron at the Nammuldi Waste Fines Storage Facility near Tom Price, and a Solar Farm at Gudai Darri.

Overall current activity levels are much lower than this time last year which given current staffing pressures as a result of border closures has allowed us to ensure current projects are fully manned with the right skilled workforce.

In Queensland, our Golding urban business is very busy across 23 urban development projects which are at various stages of completion.

These projects include a three year project awarded earlier this year to complete general subdivision and associated works at Lendlease's Yarrabilba residential development in Logan.

We expect continued growth in Queensland's urban development sector in both the short and medium term.

MINING

Our Mining segment has successfully secured a number of new contracts and contract extensions, in the last 12 months.

The Karara Iron Ore mine project is the largest mining operation and the first magnetite mine in the Mid West of WA.

NRW was awarded a 5 year contract commencing March 22 with a value of circa \$700 million and will be delivered using a new fleet of Mining equipment which is being mobilised over the next few months.

Golding has successfully negotiated four contract extensions with Coronado Coal, Incitec Pivot, Aberdare Collieries and Wonbindi.

This is an exceptional result by Geoff Caton and his team in Golding and demonstrates the value clients place on Golding's delivery capabilities.

You can also see on this slide current contracts and their durations. The addition of the 7th Fleet at Coronado and recent contract win for Broadlea provide incremental opportunities for the business.

We were also able to conclude an agreement with Idemitsu to sell the major mining plant at the Boggabri mine. This transaction significantly reduced group gearing with relatively minor impact to net earnings.

It did however reduce group depreciation which is now expected to be around \$60 million in the first half with an increase still expected in the second half as the Karara project ramps up.

The slide also shows our current and projected commodity mix. You can see that our expectation is that as we focus new investment in mining fleet into commodities such as Copper, Lithium and Nickel, our overall reliance on fossil fuel mining will reduce as a percentage of Mining revenue.

MINERALS, ENERGY & TECHNOLOGIES

The acquisition of Primero earlier this year has resulted in a significant increase in the number of projects being delivered through our MET operating unit.

The ongoing development of the MET segment continues to provide further success and market penetration within key client groups.

Primero, as the newest addition to the business, has added significant capability and we have received a number of contract awards including work for Covalent, Strandline and Core Lithium with their combined value alone circa \$450 million.

We have also commenced our Build Own Operate contract initiatives which includes Atlas Iron's Miralga Creek project.

This has crystalised the strategic direction of the Group to enter the market of ownership and operation of processing infrastructure.

The equipment is designed, fabricated and constructed internally leveraging the capability of the Group businesses.

RCR Mining Technologies is delivering relocatable crushing and conveying hubs which dramatically reduce the carbon footprint compared to traditional mining and processing operations.

Primero is continuing to work with various clients on projects in the Hydrogen energy sector with new technologies and markets developing to reduce reliance on hydrocarbons based energy sources.

Battery minerals also represent a growing opportunity for the Group through established delivery capabilities in lithium EPC projects undertaken by Primero.

It's also pleasing that Primero was positioned to support the successful IPO of 'Green Technology Metals Limited', which aligns with Primero's strategic objective to work at the early stages of development with promising resource companies.

Our investment is already valued in excess of \$5 million from a relatively modest initial investment.

You will note the expected shift in the commodity mix of this segment as we expect a growing number of opportunities in the Green metals space.

We have diversified our business streams into the future metals and energy space.

Through our various business entities the exposure to different sectors, commodities, service requirements and pricing cycles, our consistent performance is being realised as an industry peer and continues to grow the NRW brand.

STRATEGIC POSITIONING

As you have seen throughout this presentation, there are growth opportunities for NRW across all of the markets in which we operate, particularly Resources, Infrastructure and Renewables.

The Group's order book has grown to around \$3.5 billion which would increase further to around \$4.5 billion on finalisation of the LOI with Coronado.

As part of our FY21 results announcement we provided guidance on FY22 revenue.

At that time we advised that we expected revenue of between \$2.4 billion to \$2.5 billion and that around \$2.0 billion of work was either in the order book, the subject of a letter of intent or notice of award or was expected as repeatable business with the balance of the work to be won and delivered in the year.

Following a number of new contract awards announced in the last three months including those for Covalent, Core Lithium and additional contract extensions including those at Phosphate Hill and Kogan Creek, I am pleased to confirm that we are maintaining our revenue guidance with a higher degree of certainty.

As a result of these wins order cover for the current financial year measured on a similar basis is now above \$2.3 billion.

As part of our full year results, we also guided earnings for the current financial year between \$145 million and \$155 million.

Consistent with this guidance we expect first half earnings to be between \$70 million and \$75 million, and EBITDA to be between \$130 million and \$135 million.

Given we always expected second half activity to be higher than the first half, a half year result consistent with this guidance would be at the high end of our full year earnings guidance.

Activity levels have been consistent with our expectations to date and if we can maintain that performance for the rest of the year, I hope to be in a position to improve our full year earnings guidance when we announce our half year results.

FINAL COMMENTS

In closing, I want to thank all of our valued employees again for their dedication and commitment. Our business relies on having a skilled workforce to safely deliver our projects, and to maintain our reputation in the market as a leading provider of diversified services.

I would also like to acknowledge my Leadership Team and fellow Board members for their commitment and support over the last 12 months.

Finally, thank you to all of our shareholders, particularly those of you who have attended today's AGM.

End.



NRW HOLDINGS

ANNUAL GENERAL MEETING | 25 NOVEMBER 2021
CEO ADDRESS - JULES PEMBERTON



INTRODUCTION



FY21 YEAR IN REVIEW

FINANCIAL

- Revenue up 11.5% to \$2.3B in line with guidance.
- Earnings (EBITDA) increased to \$266.7M up 6.7% compared to FY20.
- Earnings (Operating EBIT) of \$120.6M - in line with consensus.
- Net cashflow from operations of \$147.4M reflects increased working capital pending resolution of outstanding claims and variations.
- Total dividend for the year - 9 cents per share.

ACQUISITION

- Primero Group acquired in March 2021.
- Addition of Primero strengthens MET Business - leverages combined expertise of RCR Mining Technologies and DIAB Engineering across large pipeline of opportunities.
- Continuity of services across whole lifecycle of resource projects - from early planning, design, development, construction to operations and maintenance.
- Diversification into future metals and energy industries.



Primero significantly enhances our capability to deliver services across the whole lifecycle of projects.

OPERATIONS

COVID-19 IMPACTS

- Border closures as a result of COVID-19 continue to restrict available workforce.
- Key difference between last year and current status is significantly lower headcount requirement
 - Workforce in Pilbara last year circa 3,600
 - Current workforce - 1,300
- Current projects recognise revised labour rates and are currently fully manned.
- New projects (e.g. Strandline and Covalent) expected to ramp up with project teams transitioning from completing projects in the Pilbara (NP1 projects).
- Labour availability expected to improve Q2 calendar 2022 as border restrictions ease.

CLAIMS

- Claims outstanding as noted in the FY21 accounts - \$68M.
- Current claims value outstanding (like for like basis) now \$33M (circa \$35M lower).
- Negotiations continuing on balance of claims – no change to reliance assumptions.



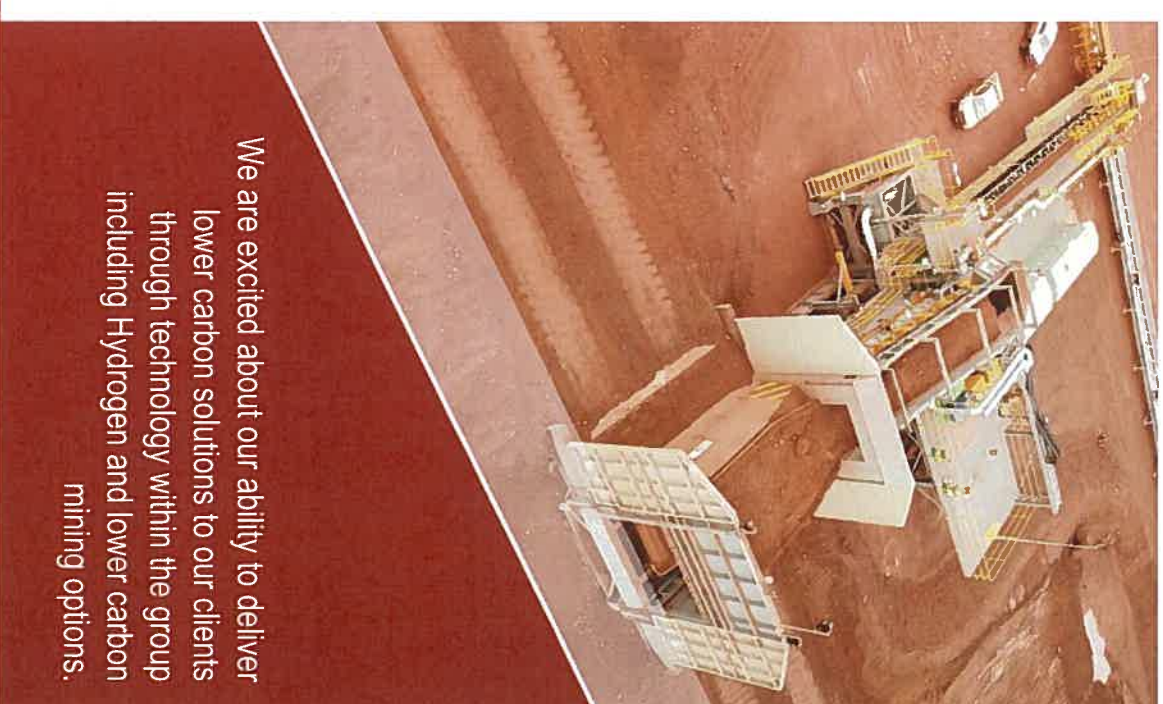
ENVIRONMENTAL, SOCIAL & GOVERNANCE

REPORTING AND ONGOING INITIATIVES

- First NRW Sustainability Report published FY21.
- United Nations Sustainable Development Goals (SDGs) adopted - guided by relevant Global Reporting Initiative (GRI) standards to report on the Group's sustainability performance.

ENVIRONMENTAL

- Environmental management and carbon footprint initiatives include:
 - Development of and installation of in pit crushing and conveying solutions to reduce carbon emissions by at least 75% compared to traditional mining / haul solutions;
 - Primero is working with various clients on projects in the Hydrogen energy sector; and
 - MET business can deliver solutions which reduce reliance on hydrocarbons based energy sources by delivering for example based on relocatable crushers and conveyors to replace conventional trucking options.



We are excited about our ability to deliver lower carbon solutions to our clients through technology within the group including Hydrogen and lower carbon mining options.

SOCIAL



BUSINESS STRUCTURE



CIVIL
NRW Civil
Golding Civil
Golding Urban

REVENUE FY21
\$726.5M

- National infrastructure pre-qualifications R5, B4, F150+
- Roads & bridges
- Public / defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Marine works
- Renewable energy projects
- Airstrips
- Commercial & residential subdivisions



MINING
NRW Mining
Golding Mining
Action Drill & Blast
AES Equipment Solutions

REVENUE FY21
\$1,177.2M

- Whole of mine management
- Mine development
- Load & haul
- Dragline
- Coal handling preparation plants
- Mine site rehabilitation
- Full scope drill & blast
- Explosives supply and management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture and sales



MINERALS, ENERGY & TECHNOLOGIES
Primero
RCR Mining Technologies
DIAB Engineering

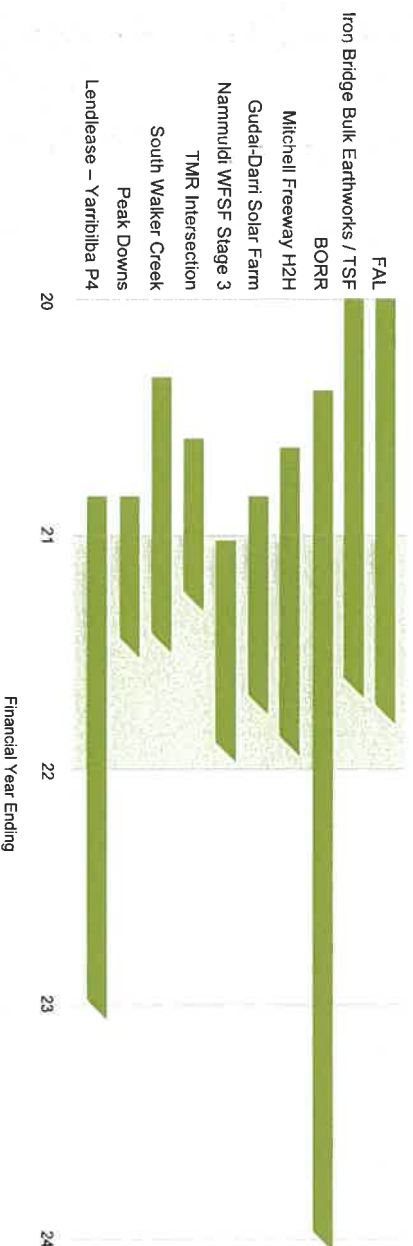
REVENUE FY21
\$426.9M

- Full EPC capability
- Apron, belt & hybrid feeders
- Material handling specialists
- Stackers & scrubbers
- Structural, mechanical & piping work
- Maintenance services
- Non process infrastructure
- Routine preventative & OHP shutdowns
- Offsite repairs & fabrication services
- Product support, spare parts & service
- Heat treatment

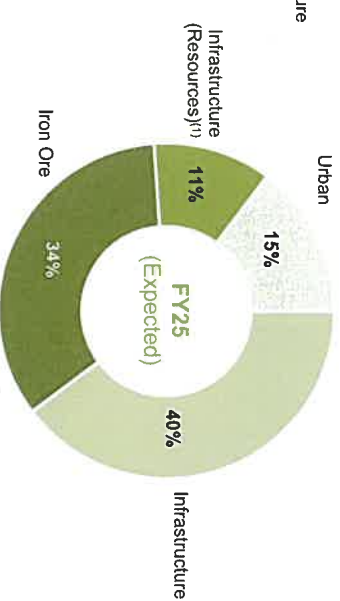
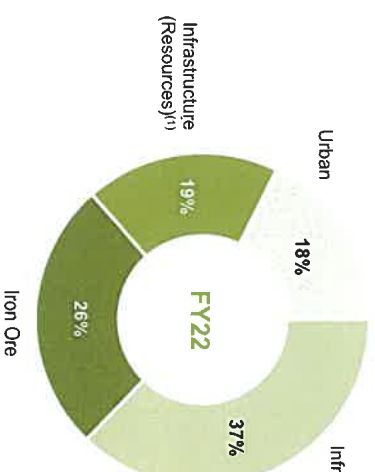
CIVIL – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- Civil Infrastructure growing - Bunbury Outer Ring Road (BORR) and Mitchell Freeway Southbound Upgrade (H2H).
- Civil Resources - Nammuldi Waste Fines Storage Facility (Stage 3), Gudai-Dari Solar Farm and Iron Bridge TSF.
- Urban business in South East Queensland - very busy.
- Next phase of iron ore replacement projects expected second half calendar 2022 (will increase iron ore commodity mix in future years).

PROJECT TIMELINE



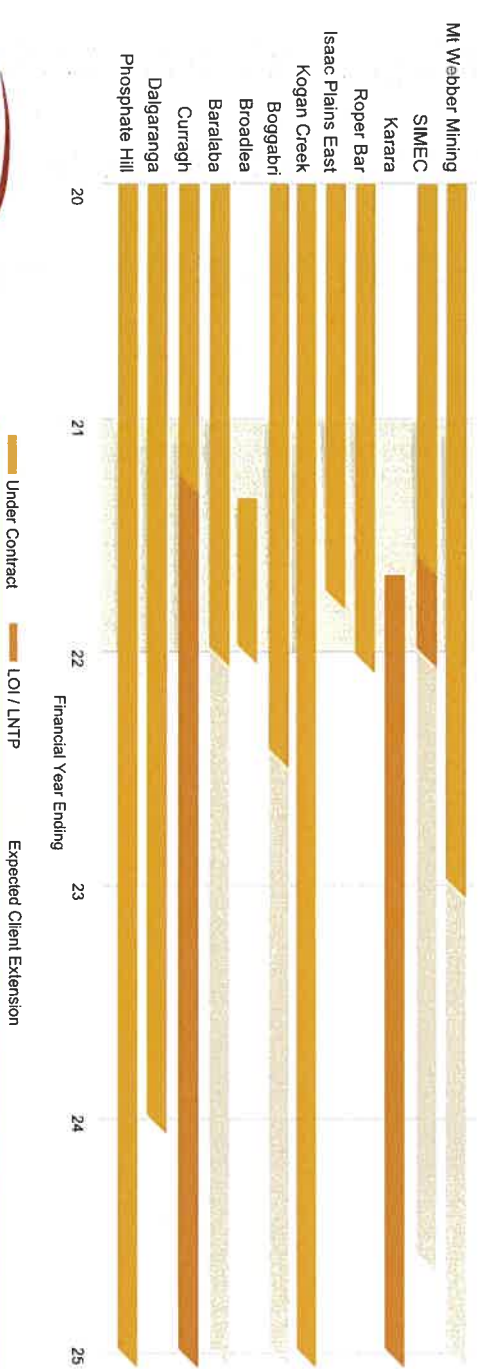
COMMODITY MIX



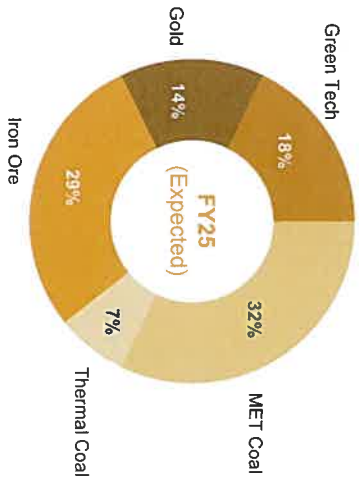
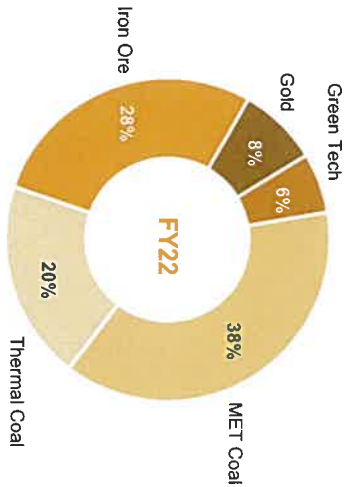
MINING – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- Most of FY22 expected revenue now secured following extensions at Curragh, Phosphate Hill, Baralaba and Kogan Creek.
- Coal market very strong - additional seventh fleet to be deployed at Curragh and new Broadlea contract will increment second half revenues.
- Karara Iron Ore - \$700M, to start March 2022 utilising new mining fleet.
- Growth sector Green Tech Metals (Copper, Lithium, Nickel).

PROJECT TIMELINE



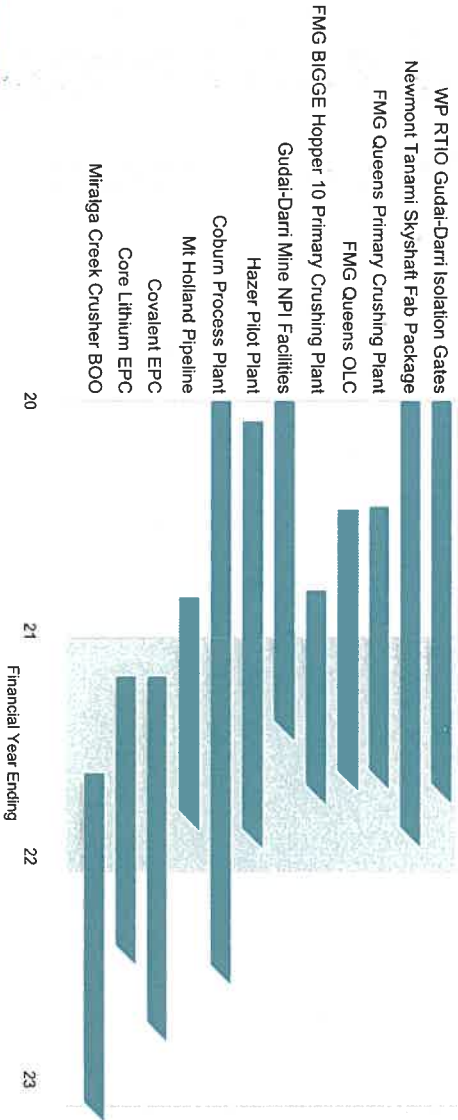
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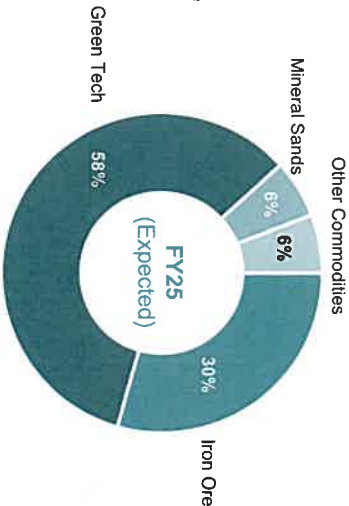
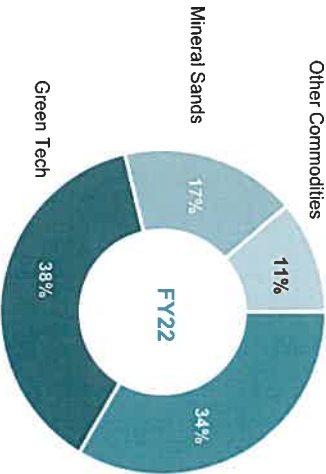
MET – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- Primero acquired and integrated into NRW and MET pillar.
- New project awards: Core Lithium (\$40M), Covalent Lithium (\$290M) and Strandline (\$135M).
- Build Own Operate projects – two crushing plants approved.
- Joint capability providing leverage - Primero, RCRMT, DIAB, NRW Civil.
- Commodity mix - medium term opportunities in Green Tech - strongly aligned with Primero capability.
- Early client involvement working - \$5M value created through Green Technology Metals Limited investment - Primero cornerstone investor.

PROJECT TIMELINE



COMMODITY MIX



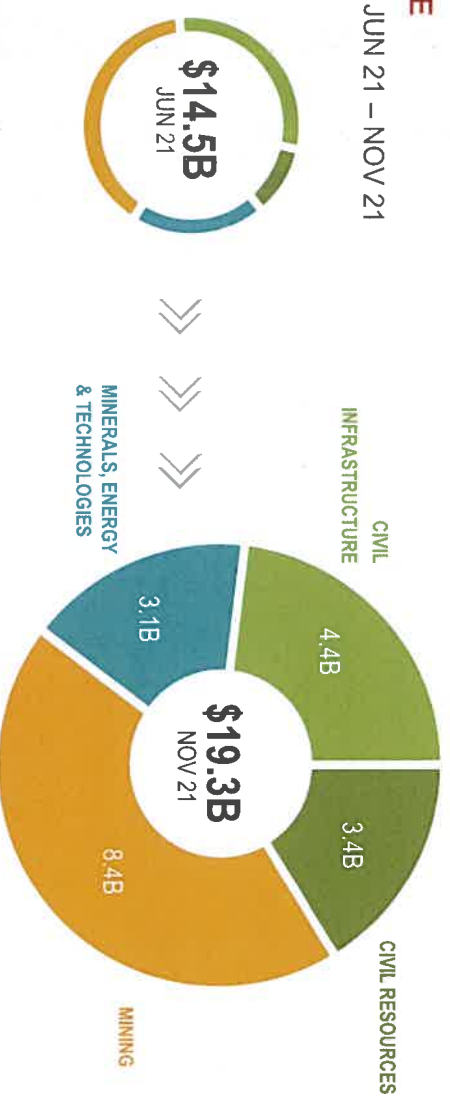
STRATEGIC POSITIONING

OUTLOOK⁽¹⁾

- The near term tender pipeline capable of being awarded in the next 12 months has strengthened to \$19.3B compared to \$14.5B at June 2021.
- Group Order book currently \$3.5B (increases to \$4.5B including Curragh LOI)
 - Secured work for FY22 increased to \$2.3B (from \$2.0B as advised August 2021).
- Revenue guidance retained at \$2.4B to \$2.5B.
- Earnings guidance
 - First half earnings (EBITDA) expected to be between \$70M and \$75M, (EBITDA \$130M to \$135M)
 - Performance at this level is at the high end of guidance given growth in second half.
- Full year guidance retained at \$145M to \$155M - at current run rates guidance expected to be improved following finalisation of half year results.

PIPELINE

GROWTH JUN 21 – NOV 21



⁽¹⁾ In providing this guidance NRW recognises that ongoing border closures and other COVID-19 measures are expected to continue to influence outcomes across the business. Guidance should be read in conjunction with NRW's forward looking statements disclosure.





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