



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 (NPI 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.

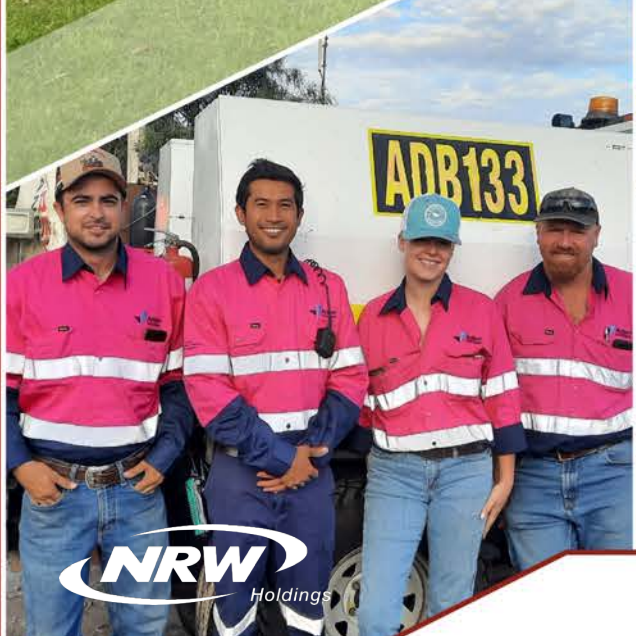
ENVIRONMENTAL

- 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

MINING

NRW Mining
Golding Mining
Action Drill & Blast
AES Equipment Solutions

REVENUE FY21
\$1,177.2M

MINERALS, ENERGY & TECHNOLOGIES

Primero
RCR Mining Technologies
DIAB Engineering

REVENUE FY21
\$426.9M

- 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

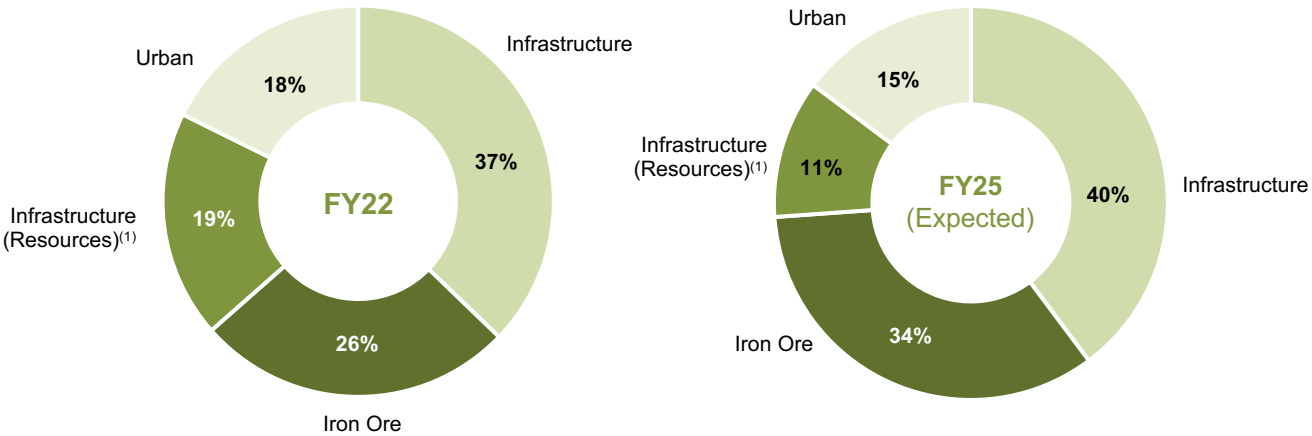
- Whole of mine management
- Mine development
- Load & haul
- Dragline
- Coal handling preparation plants
- Mine site rehabilitation
- Full scope drill & blast
- Explosives supply and management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture and sales

- 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

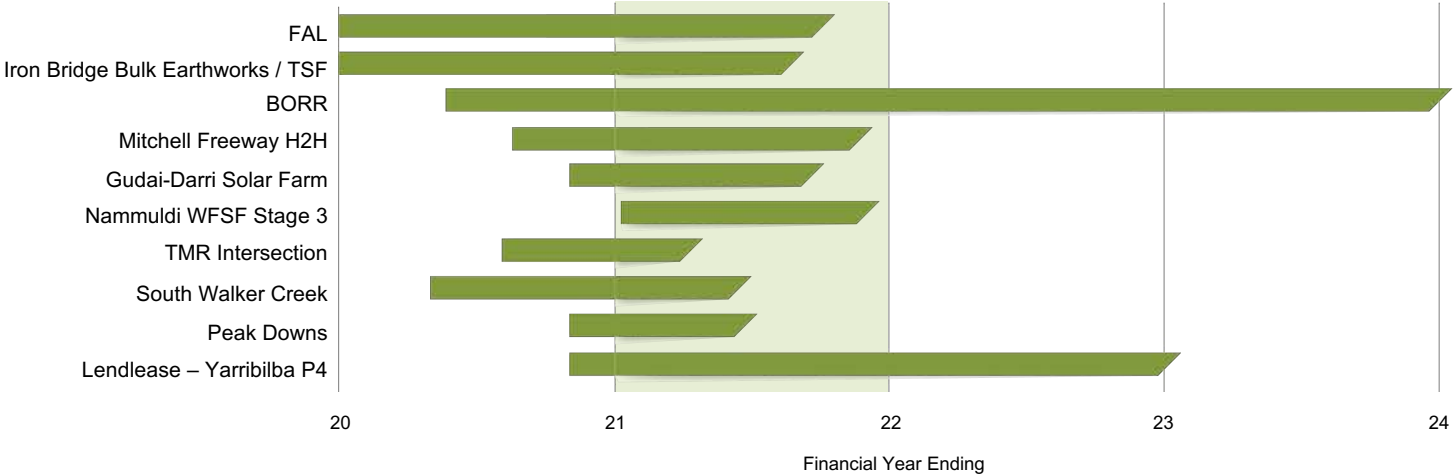
CIVIL – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- Civil Infrastructure growing - Bunbury Outer Ring Road (BORR) and Mitchell Freeway Southbound Upgrade (H2H).
- Civil Resources - Nammuldi Waste Fines Storage Facility (Stage 3), Gudai-Darri 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).

COMMODITY MIX



PROJECT TIMELINE

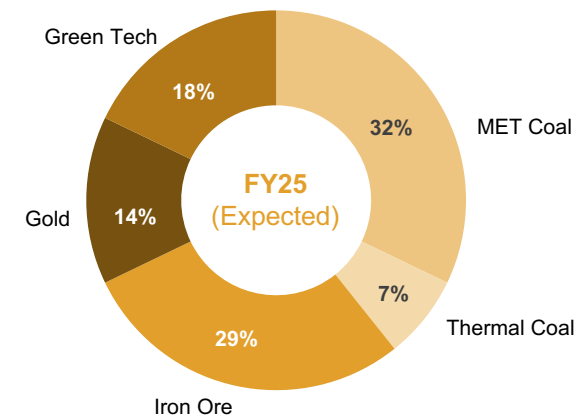
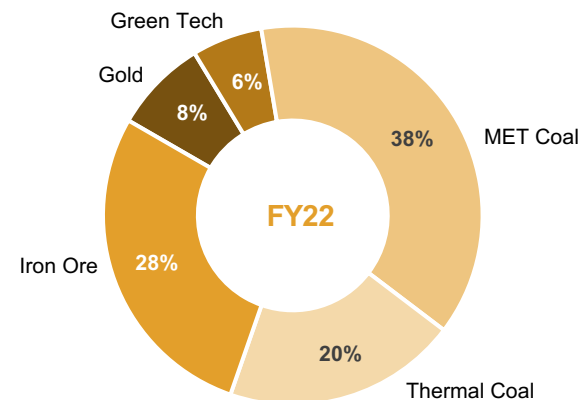


⁽¹⁾ Excluding Iron Ore.

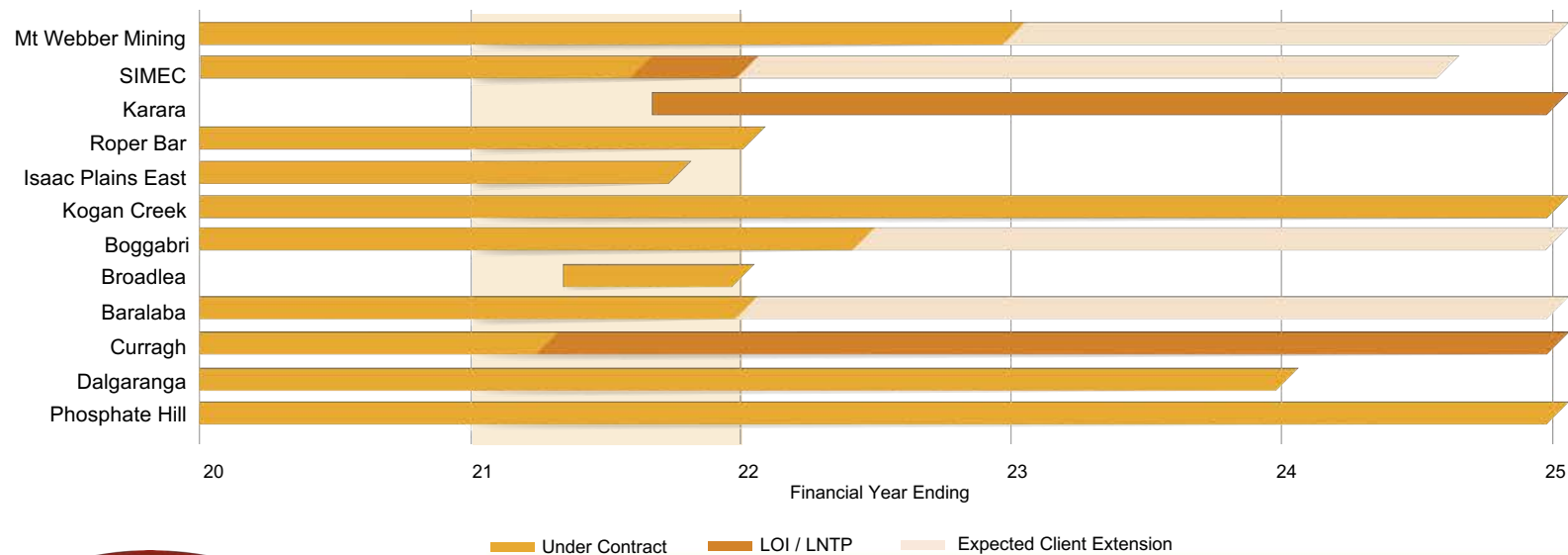
MINING – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- 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).

COMMODITY MIX



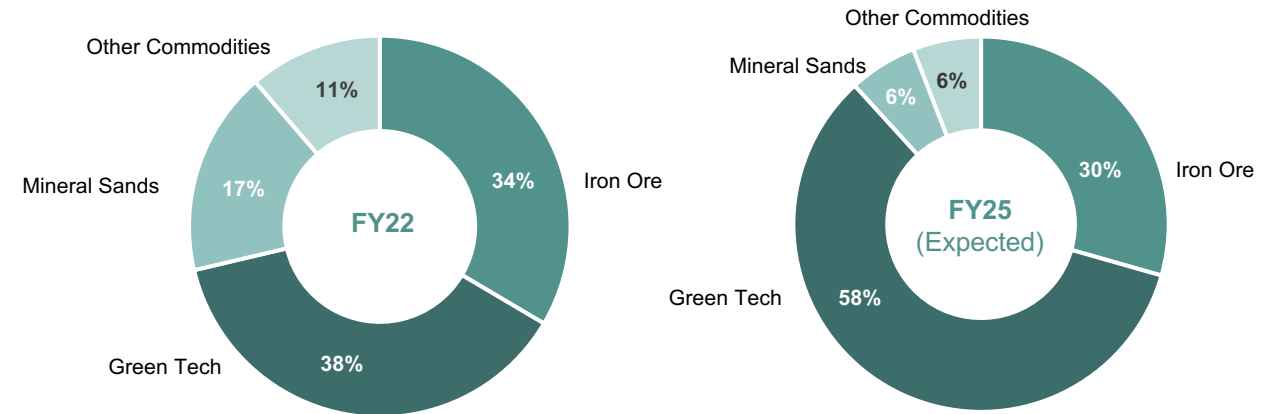
PROJECT TIMELINE



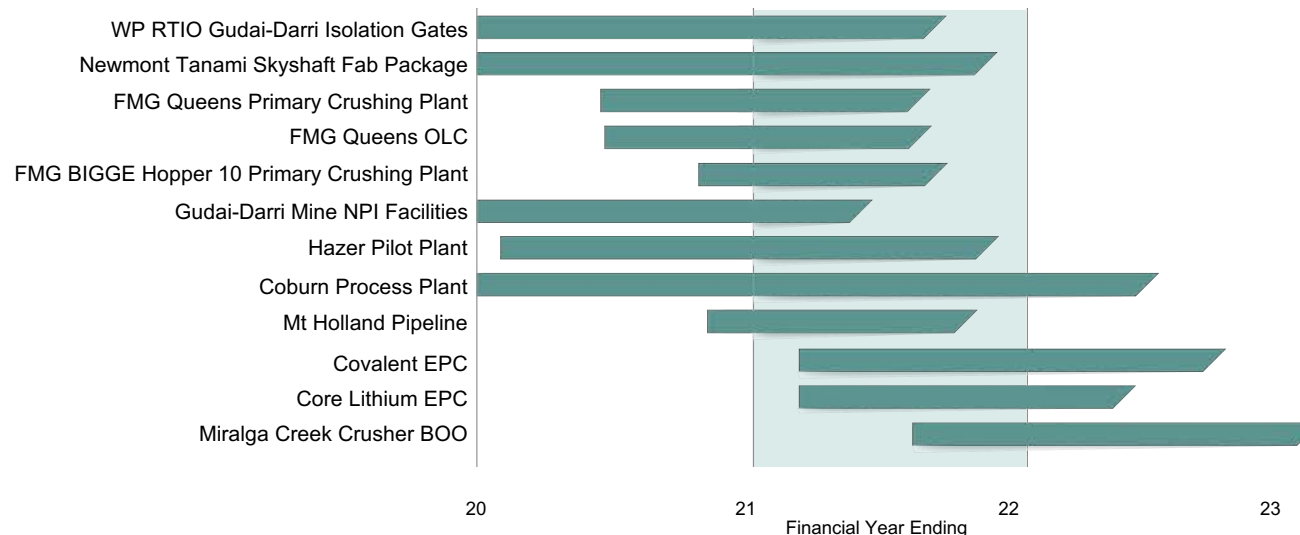
MET – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- 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.

COMMODITY MIX



PROJECT TIMELINE



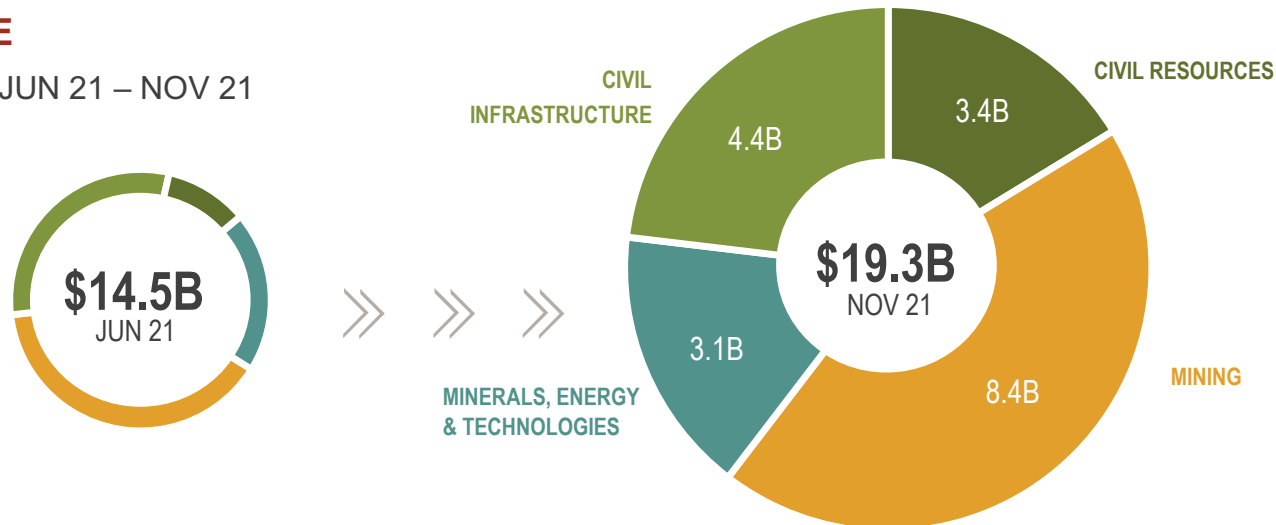
STRATEGIC POSITIONING

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 (EBITA) 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





DISCLAIMER

SUMMARY INFORMATION

- This Presentation contains summary information about NRW and its associated entities and their activities current only at the date of this Presentation.
- This Presentation is for general information purposes only and does not purport to be complete. The content should be read in conjunction with NRW's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at www.asx.com.au, and also available on NRW's website at www.nrw.com.au.

FUTURE AND PAST PERFORMANCE

- To the extent this Presentation contains certain “forward-looking statements” and comments about future events (including projections, guidance on future earnings and estimates) these statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements by their nature involve known and unknown risks, uncertainty and other factors, many of which are outside the control of NRW. As such, undue reliance should not be placed on any forward looking statement and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast.
- Similarly, past performance should not be relied upon (and is not) an indication of future performance. It represents NRW's historical financial position at a specific date (and reference should be had to the full accounts released to ASX from which it is derived).
- NRW is under no obligation to update or correct the content of this Presentation after it's date of release.

DISCLAIMER

- No representation or warranty, express or implied, is made by NRW, its related bodies corporate, or respective officers, directors, employees, agents or advisers, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation.
- To the maximum extent permitted by law, those same parties expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss or damage arising from the use of information contained in this Presentation.

NO OFFER OR RECOMMENDATION

- This Presentation and any oral presentation accompanying it does not constitute an offer, invitation or recommendation to purchase, subscribe, hold or sell securities in NRW. It is not intended as advice to investors and does not seek to take into account the investment objectives, financial position or needs of a specific person or entity. Such persons or entities should seek their own independent advice before making any investment decision.



 181 Great Eastern Highway
BELMONT WA 6102

 (08) 9232 4200

 www.nrw.com.au