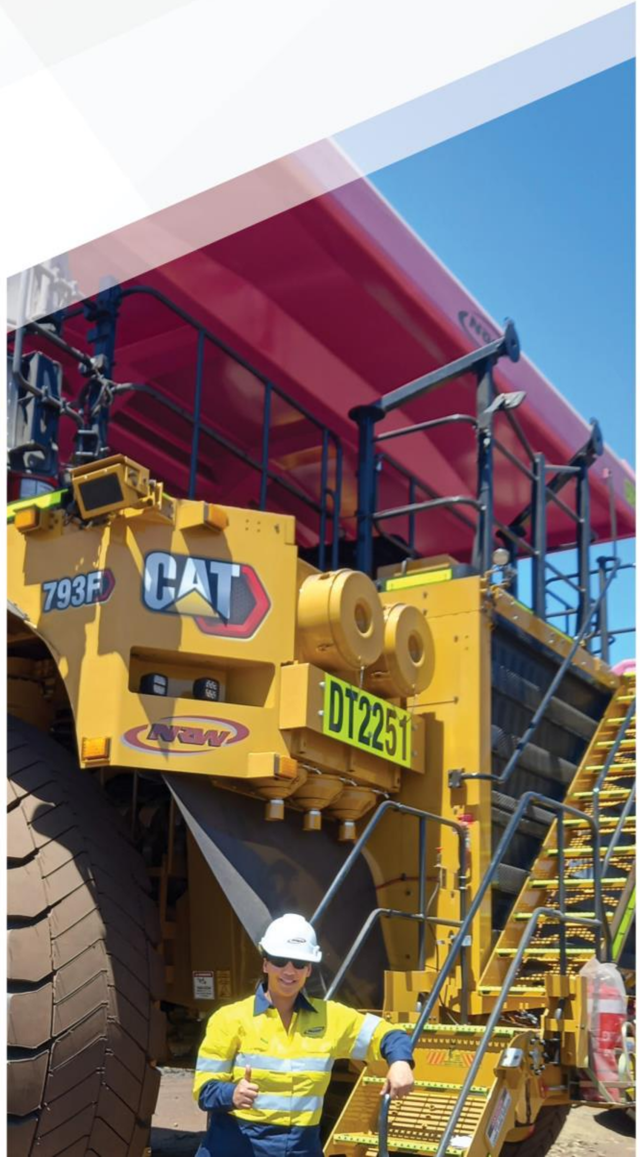
NRW HOLDINGS
Rottnest conference 2022

Main Roads WA.



FY22 HALF YEAR RESULTS – OVERVIEW AND NEW CONTRACTS UPDATE

FINANCIAL

- Revenue $1,160.0M and EBITDA of $133.6M **in line with guidance**.
- Earnings (Operating EBIT) up 26% to $74.6M **high end of guidance**.
- Significant improvement in Capital management.
  - Cash balance at 31 December $195.9M.
  - Statutory cashflow from operations of $145.1M.
  - **Cash conversion circa 113%**.
  - Net debt reduced to $40.0M compared to $171.3M at 30 June (or $88.7M proforma post Boggabri sale).
  - Gearing at 7%.
  - Dividend payments in the half of $22.5M.
- Interim dividend declared at 5.5 cents per share fully franked, up 37% on pcp.

CONTRACTS UPDATE

- Baralaba – Binding letter of intent received for 5.5 year contract - $800M
- Coronado Curragh Pty Ltd – Contract being finalized will add circa $1B to current order book
- Current order book circa $4.3B (excluding Curragh)

WORKFORCE AND SAFETY

SAFETY

- Safety – improvement in TRIFR (Total Recordable Injury Frequency Rate) from 6.11 (Jun 21) to 4.70 (Dec 21).

PEOPLE

- Continued focus on the retention, training and development of our workforce of 6,200 (Dec 21).
- Borders now open but Omicron variant likely to have impact on absenteeism rates in the short term.
  - Current experience on Queensland projects (Dec/Jan).
    - Staff numbers impacted circa 5% - 15% (5% level not unusual during flu seasons) – current trends support improvement.
    - Operations mitigated through actions including site optimisation, overtime and bringing staff in from alternate shift rosters.
    - **Our experience is that project performance has not been materially impacted.**
- NRW Operator Training Centre providing training to new recruits and upskilling current employees.
  - Fully operational training facility – fleet of equipment up to 90 tonne dump truck.
  - 60% of training centre graduates to date are female.

  Recent graduates already mobilised to projects including Mt Webber, Dalgaranga and Iron Bridge.

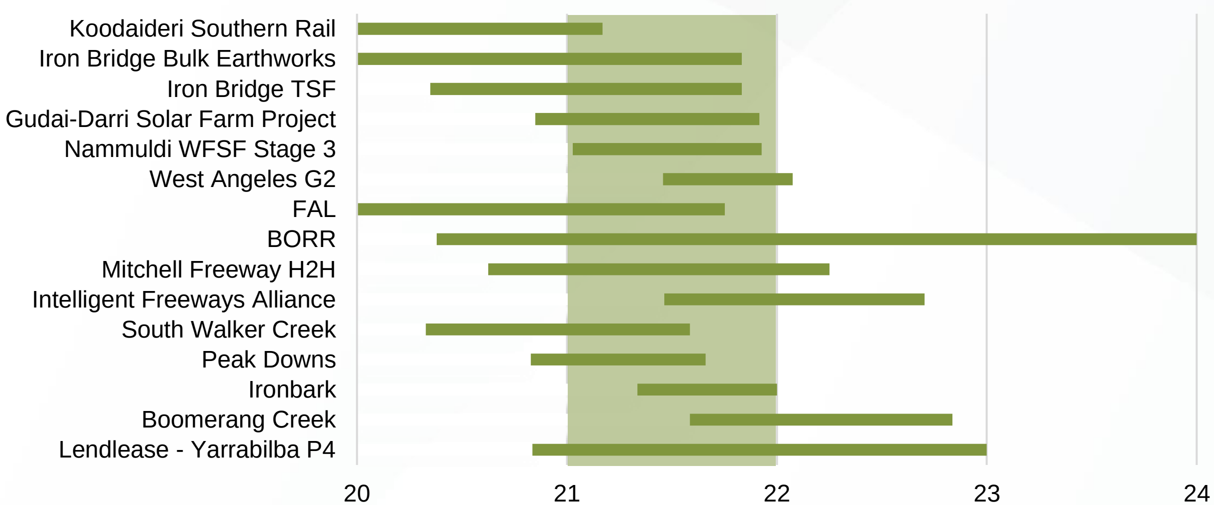
Recent graduates with trainer Dianne Pearce. *Equipment training underway at NRW Operations Training Centre.* *Training room at NRW Operations Training Centre.*

CIVIL

- Project margins recovering although residual impact of lower volumes on business cost base will continue to impact overall margin until volumes increase as anticipated in FY23.
- Urban business in South East Queensland – remains very busy.
- Next phase of iron ore projects expected second half calendar 2022 – Replacement tonnes and growth projects planned. Also, Increasing focus on developing Magnetite mines.
- Currently bidding several major infrastructure projects in WA and QLD with calendar 2023 commencement.
- Risk mitigation approach to new contracts in managing challenging labour and supply chain environment
- Active tenders $880M

	FH FY22	FH FY21
Revenue ($M)	226.9	474.7
EBIT ($M)	9.9	16.3
Margin (%)	4.4%	3.4%

PROJECT TIMELINE



MINING

- Most of FY22 expected revenue now secured following extensions at Curragh, Phosphate Hill, Baralaba, Kogan Creek and South Middleback Ranges.
- Binding letter of intent received for 5.5 year contract extension at Baralaba - $800M
- Coal market very strong – additional seventh fleet deployed at Curragh and new Broadlea contract will increment second half revenues.
- Karara Iron Ore – $702M contract commenced as planned in March 2022 utilising new Mining fleet. Recruited 250 strong workforce.
- Growth sector Green Tech (copper, lithium, nickel).
- Currently bidding several large iron ore and Lithium prospects.
- Active tenders $4.0B

	FH FY22		FH FY21	
	$M	%	$M	%
Revenue	611.3		585.4	
EBITDA	98.6	16.1%	104.5	17.9%
Depreciation	(49.1)		(64.6)	
EBIT	49.5	8.1%	39.9	6.8%

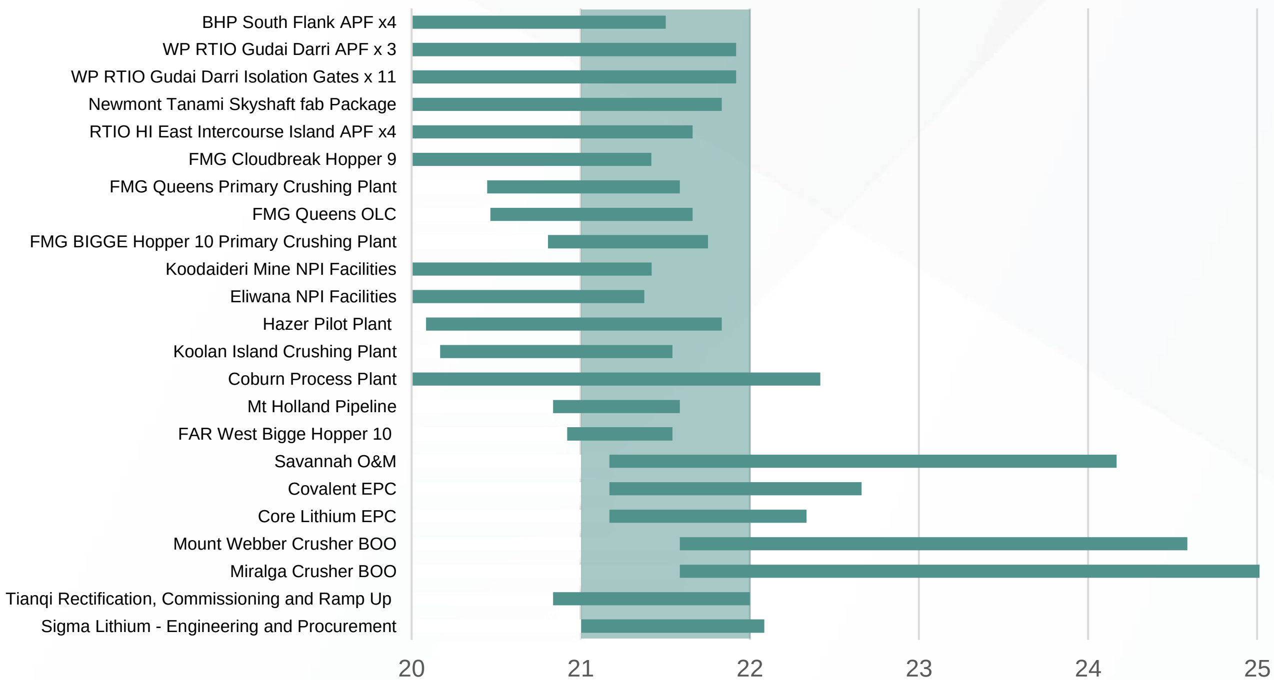
PROJECT TIMELINE

MINERALS, ENERGY & TECHNOLOGIES (MET)

- Growth is addition of Primero acquired February 2021 – First half margins reflect expected effect of business combination.
- Major projects (Strandline, Covalent and Core Lithium) progressing well.
- Build Own Operate projects – two Primero designed, RCRMT built crushing plants, both commissioned during February 22 and now operating.
- Joint capability providing leverage – Primero, RCRMT, DIAB, NRW Civil.-major project ECI / EPC opportunities
- Commodity mix – medium term opportunities across commodities which strongly align with MET capabilities.
- Active tenders / ECI $675M

	FH FY22	FH FY21
Revenue ($M)	359.2	118.3
EBIT ($M)	24.6	11.8
Margin %	6.9%	10.0%

PROJECT TIMELINE



NRW Holdings

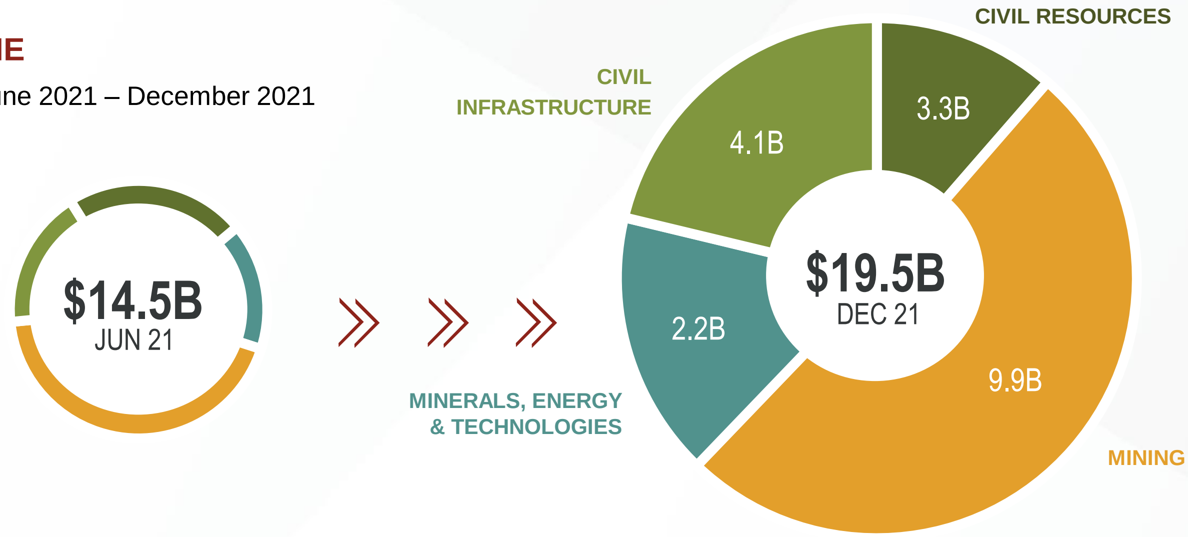
STRATEGIC POSITIONING

OUTLOOK[1]

- The near term tender pipeline capable of being awarded in the next 12 months has strengthened to $19.5B – similar level to 2021 AGM update.
- **Group order book increased to $4.3B** (increases to circa $5.3B including Curragh LOI).
- Revenue guidance retained at $2.4B to $2.5B.
  - **Low end of this forecast now fully covered** by secured work and underlying run rates in RCRMT, DIAB and Urban
- Full year EBITA guidance range updated to $150M to $155M, reflecting the strong first half results.
  - The business still has opportunities to improve as advised at the 2021 AGM however given potential impacts from changing COVID-19 measures (resulting from Omicron) a decision was made to maintain top end of guidance.
  - Group active tenders circa $5.5B

PIPELINE

Growth June 2021 – December 2021



[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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