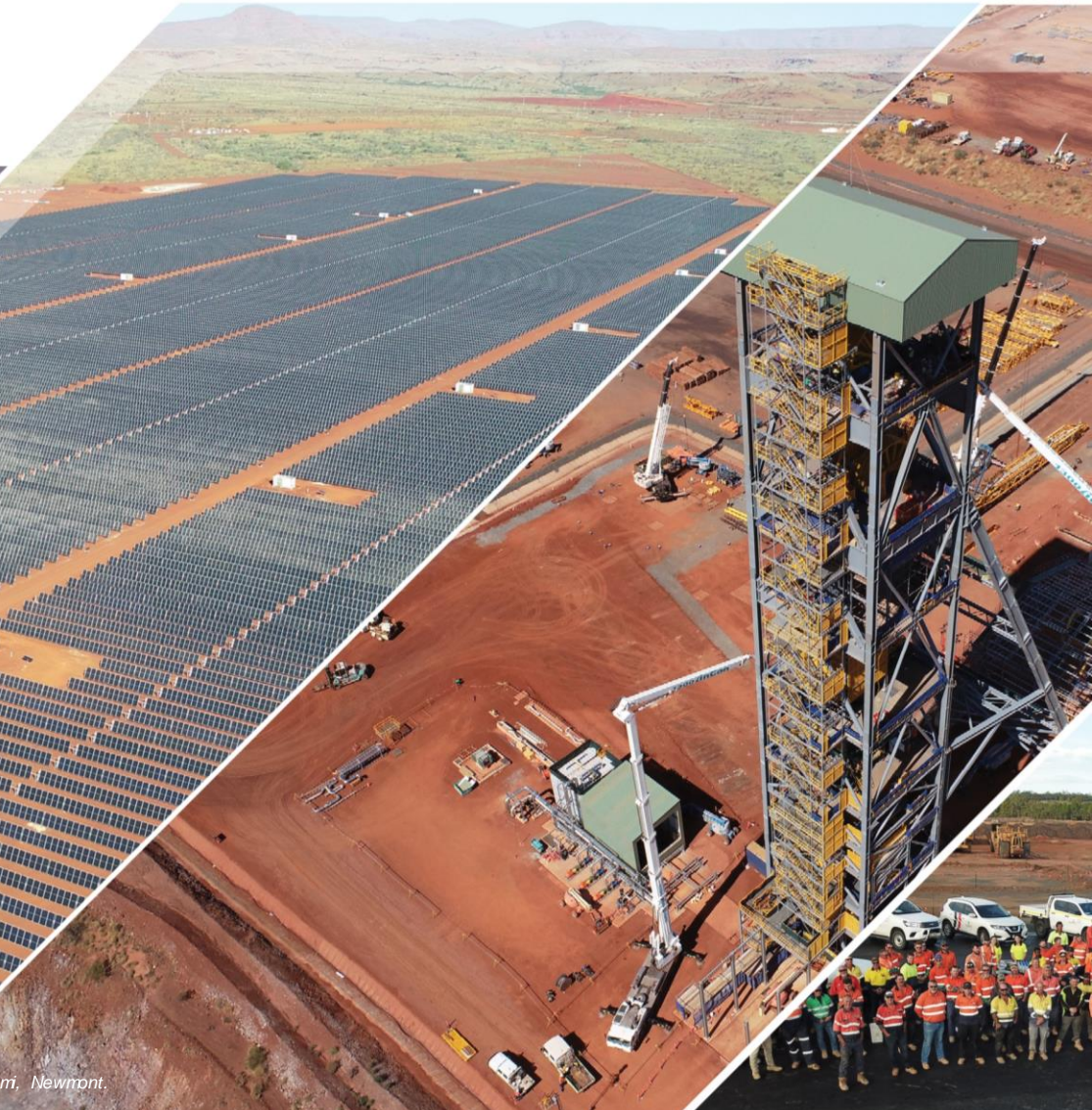


NRW HOLDINGS

ROTTNEST CONFERENCE

8 MARCH 2023



Gudai-Darri Solar Farm, Rio Tinto.

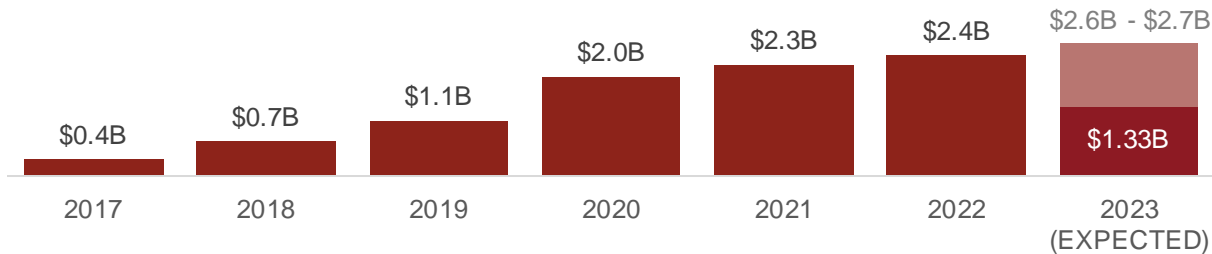
Tanami, Newmont.

FY23 HALF-YEAR RESULTS

FINANCIAL OVERVIEW

- Revenue \$1.33 billion up 15% on pcp.
- EBITA \$80.1 million, 7.4% higher on pcp.
- NPATN \$50.4 million, up 3.9% on pcp.
- Cash balance at 31 December \$154.8 million - expected reduction from FY22:
 - Unwinding project advances on completing Primero projects
 - Capital investment on new and extended mining contracts.
 - Final dividend of \$31.4 million (7 cps fully franked), increased from \$22.5 million (5 cps fully franked), pcp.
- Gearing at 28.5%. Gearing and cash balance expected to “normalise” by June 23
- Strong order book of \$4.9 billion.
- Pipeline remains robust at \$19.3 billion, with \$4.1 billion of submitted tenders.
- Earnings (EBITA) for FY23 full year guidance maintained at \$162 million to \$172 million⁽¹⁾.

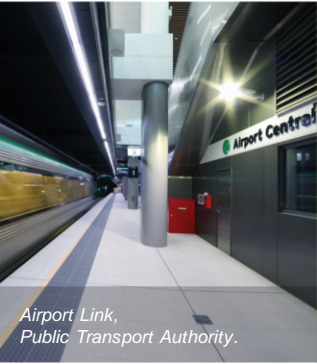
REVENUE GROWTH



(1) In providing this guidance NRW recognises that projects will still be subject to current resource and supply chain pressures and extreme weather events although we expect these to ease through the year. Guidance should be read in conjunction with NRW's forward looking statements disclosure.



SEGMENT OVERVIEW



CIVIL

REVENUE FH FY23

\$253M

↑ 11%

NRW Civil
Golding Civil
Golding Urban

- 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

Airport Link,
Public Transport Authority.



MINING

REVENUE FH FY23

\$726M

↑ 19%

NRW Mining
Golding Mining
Action Drill & Blast
AES Equipment Solutions

- 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

REVENUE FH FY23

\$378M

↑ 5%

Primero
RCR Mining Technologies
DIAB Engineering

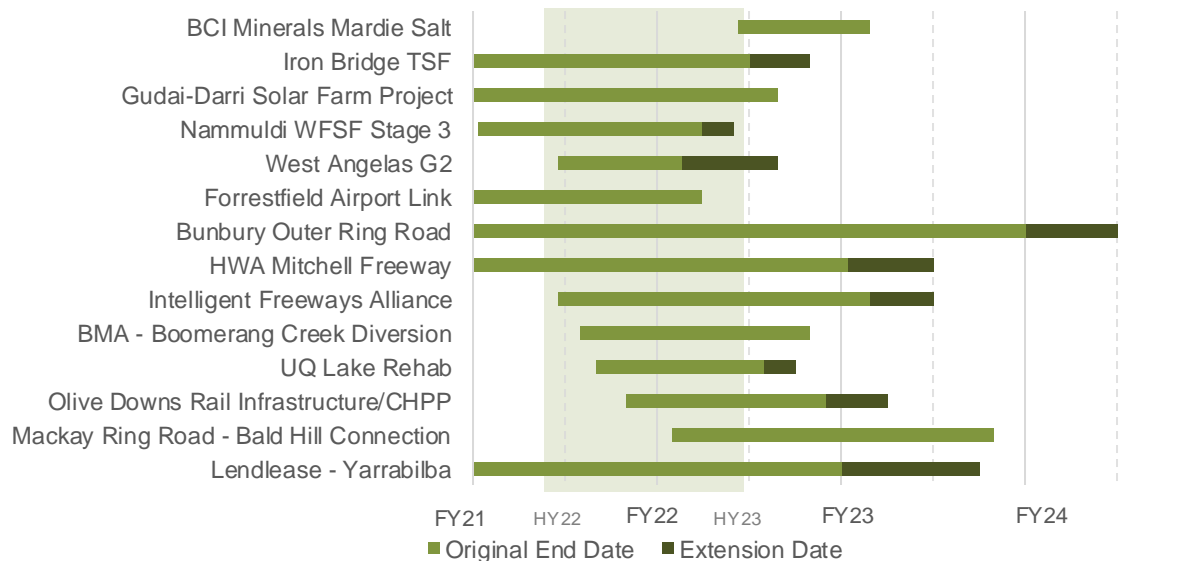
- Full EPC capability
- Apron, belt & hybrid feeders
- Material handling specialists
- Build Own Operate
- Structural, mechanical & piping work
- Maintenance services
- Non process infrastructure
- Routine preventative & OHP shutdowns
- Offsite repairs & fabrication services
- Product support, spare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

Utah Point, QUBE

CIVIL

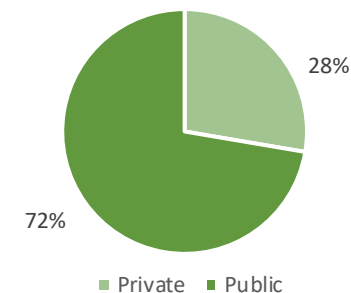
- Revenue increased from key projects in Western Australia and Queensland - Bunbury Outer Ring Road, Intelligent Freeways, H2H, Olive Downs, Urban subdivisions.
- Profitability impacted by:
 - La Niña weather pattern in Queensland.
 - Delayed new work awards leading to extended tender activity driving higher overheads.
 - Some tenders lost due to our disciplined approach to responsible pricing. Number of competitors reduced, but price competition remains.
- Market potential for new resources and public infrastructure projects remains very buoyant.
- Labour availability is manageable across a portfolio of projects, East and West.
- Labour cost inflation is managed through risk sharing contract structures and rise and fall adjustments.

CIVIL PROJECTS



	FH FY23	FH FY22
Revenue (\$M)	252.6	226.9
EBITA (\$M)	8.8	9.9
Margin (%)	3.5%	4.4%

ORDER BOOK SPLIT



ORDER BOOK

\$0.6 billion

ACTIVE TENDERS

\$0.8 billion



Bunbury Outer Ring Road, Main Roads WA.

MINING

- Remaining Karara fleet and personnel now all fully mobilised and contract is in full swing executing to client expectations.
- Robust market demand - seventh operating fleet at Curragh, additional scope at Broadlea and Iron Knob (Middleback Ranges).
- EBIT margin percentage impacted by:
 - La Niña weather pattern in Queensland;
 - Changing contract mix with higher margin contracts ending; and
 - Time lag in some “rise and fall” adjustment mechanisms (annual versus bi-annual/quarterly). Generally impacts labour index.
- Extensions secured in 2022 - Kogan Creek, Curragh, Broadlea, Baralaba, Iron Knob (Middleback Ranges).
- Action Drill & Blast awarded South Walker Creek contract and Greenbushes contract:
 - South Walker - Stanmore Resources awarded a \$65 million contract over five years commencing November 2022.
 - Greenbushes - Talison awarded a \$300 million contract over seven years commencing July 2023.
- Labour availability and cost is not a significant risk
 - Contracts are long-term and ‘lifestyle’ choices for workers
 - Cost changes are managed through index adjustments

	FH FY23		FH FY22	
	\$M	%	\$M	%
Revenue	726.0		611.3	
EBITDA	103.8	14.3%	98.6	16.1%
Depreciation	(47.2)		(49.1)	
EBITA	56.6	7.8%	49.5	8.1%

ORDER BOOK

\$3.9 billion

ACTIVE TENDERS

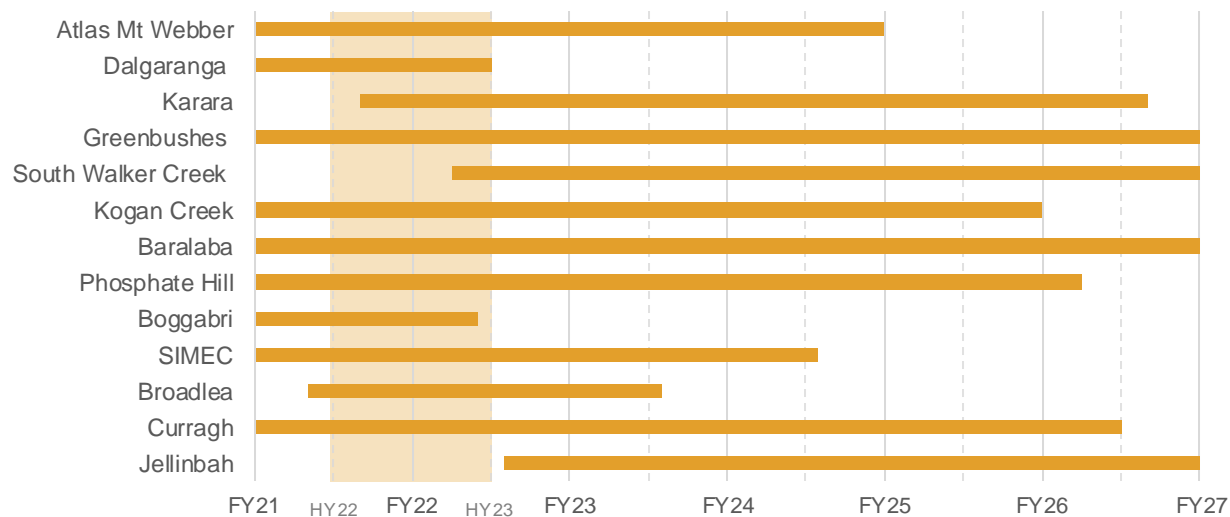
\$2.3 billion



MINING

- Awarded a five-year contract with Jellinbah Mining in Central Queensland for circa \$230 million.
- Margin expected to improve over time as contribution from new contracts grows.
- Rigorous approach applied to evaluating new tenders to ensure appropriate return on capital.

MINING PROJECTS



Mt Webber, Atlas Iron.

MINERALS, ENERGY & TECHNOLOGIES

MET STRATEGY

- MET segment will be the growth engine of the Group
- Michael Gollschewski appointed as Chief Operating Officer on 1 February
- Previous roles include:
 - President of Alcoa Australia Ltd
 - Vice President Operations, Alcoa Australia Ltd
 - Managing Director, Rio Tinto Iron Ore - Pilbara Mines
 - Chief Operating Officer, Rio Tinto Iron Ore - Pilbara Projects
- Michael will drive the development and implementation of the MET strategy bringing the three component businesses together to deliver innovative full life cycle solutions to clients.



MET COMBINED ENTITIES CAPABILITY



Our MET segment is uniquely positioned to deliver value throughout all aspects of resource project development.

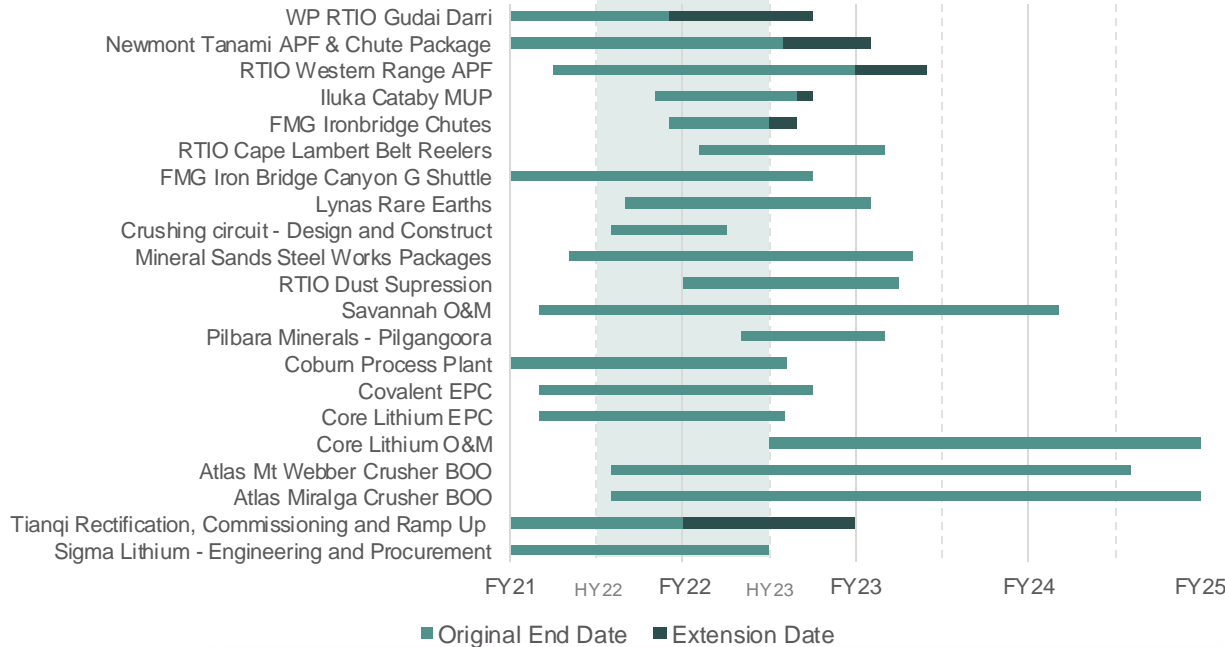


MINERALS, ENERGY & TECHNOLOGIES

- Primero nearing completion of Covalent and Strandline - two largest EPC contracts. Strong pipeline of material tenders expected to be awarded during the remainder of FY23.
- Primero remains a global leader in the Lithium processing industry-engaged on several projects internationally. Recent awards include Pilbara Minerals Pilgangoora expansion, \$62 million.
- RCR Mining Technologies continued focus on growth of specialist maintenance OEM product support business. New contracts - Newmont, Liontown Resources, Gruyere Gold JV, Atlas Iron, FMG and Rio.
- DIAB is currently completing projects for Lynas Rare Earths, Iluka and Rio Tinto - record amount in dollars and tonnage of structural steel fabrication from its Geraldton facilities.
- Margin has been impacted by:
 - Delayed award of major projects;
 - Investment in expanding Primero's North American capacity to support growing order book of engineering feasibility studies (~US\$27 million) for lithium process plants for tier one US clients; and
 - Investment in ECI studies to support potential new awards (partially reimbursed).

	FH FY23	FH FY22
Revenue (\$M)	378.3	359.2
EBITA (\$M)	24.2	24.6
Margin %	6.4%	6.9%

MET PROJECTS



ORDER BOOK

\$0.3 billion

ACTIVE TENDERS

\$1 billion



Miralga Creek, Atlas Iron.

OUTLOOK & GUIDANCE

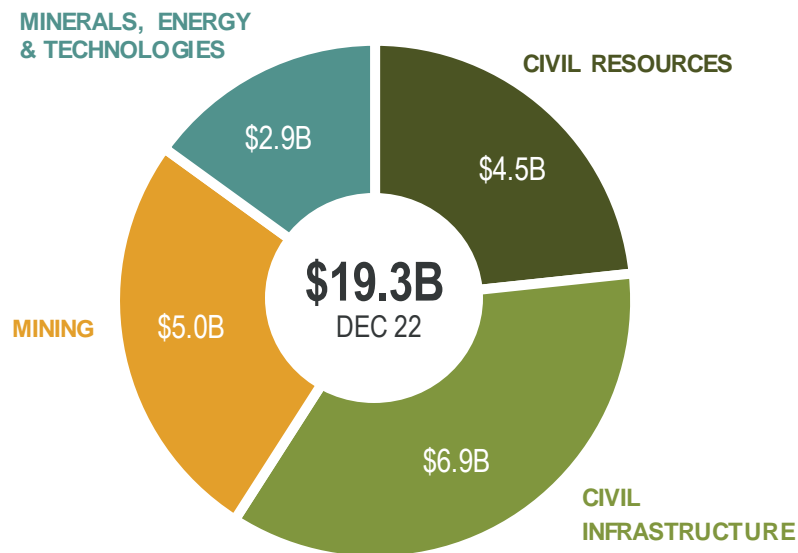
OUTLOOK⁽¹⁾

- Total group pipeline is \$19.3 billion and continues strong trend previously reported.
- Current submitted tenders \$4.1 billion.
- Medium-term outlook remains very positive, subject to future impact of macroeconomic factors on timing of new project awards and adverse impact of weather events on projects.

GUIDANCE - RECONFIRMED

- Group's order book at 31 December 22 was \$4.9B compared to \$4B at same time last year.
- FY23 full year revenue is expected to be between \$2.6B to \$2.7B.
- The value of work secured for FY23 is approximately \$2.6B which is either in the order book or is expected as repeat business.
- Earnings (EBITA) for FY23 are expected to be between \$162M and \$172M⁽¹⁾.
- Future dividend payments until early 2025 are expected to be unfranked as the Group continues to utilise the ATO's temporary full expensing allowance.

PIPELINE



(1) In providing this guidance, NRW recognises that projects will still be subject to current resource and supply chain pressures and extreme weather events, although we expect these to ease through the year. Guidance should be read in conjunction with NRW's forward looking statements disclosure.

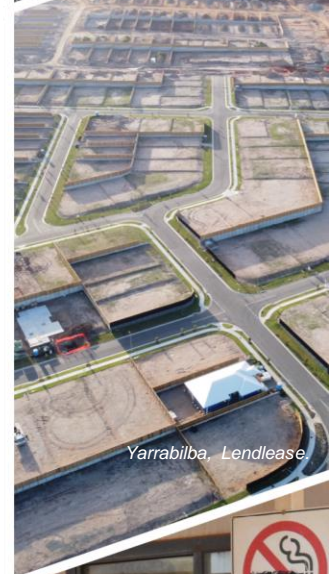
APPENDIX



EARNINGS

	FH FY23		FH FY22	
	Revenue	Earnings	Revenue	Earnings
	\$M	\$M	\$M	\$M
Total revenue / EBITDA	1,333.8	138.3	1,160.0	133.6
Revenue from associates	(0.9)		(44.6)	
Depreciation and amortisation		(58.2)		(59.0)
Operating EBIT / EBITA		80.1		74.6
Amortisation of acquisition intangibles		(2.8)		(5.1)
Non-recurring transactions		(17.5)		-
EBIT		59.8		69.5
Interest		(8.1)		(5.3)
Profit before income tax		51.7		64.2
Income tax expense		(16.0)		(19.3)
Statutory revenue / Net earnings	1,333.0	35.7	1,115.4	44.9
NPATN		50.4		48.5

- Revenue \$1.33 billion, compared to \$1.16 billion in pcp, a 15% increase as new contracts progressed into delivery.
- EBITA \$80.1 million, 7.4% higher on the pcp (\$74.6 million).
- Profitability impacted by:
 - La Niña weather pattern;
 - Increased overheads from the delayed commencement of new work;
 - Longer tender cycles; and
 - Investment in building capacity in Primero's North American delivery capability to support growing client demand in Canada and the USA.
- Some anticipated tenders lost due to NRW's continued commitment to responsible pricing.
- Non-recurring transactions in FH FY23 principally related to Gascoyne Resources Limited. Subject to outcome of GCY's recapitalisation, we have conservatively written off in full GCY receivables, equity and production royalty.



Yarrabilba, Lendlease



BALANCE SHEET

	31 Dec 22	30 Jun 22
	\$M	\$M
Cash	154.8	219.3
Financial debt	(279.0)	(233.2)
Lease debt	(47.8)	(52.8)
Net Debt	(172.0)	(66.6)
Property, plant and equipment	482.4	423.5
Right-of-use assets	41.1	44.5
Working capital	95.5	19.4
Investments	18.6	22.4
Tax liabilities	(70.1)	(54.2)
Net Tangible Assets	395.5	389.0
Intangibles and Goodwill	208.2	209.3
Net Assets	603.7	598.3
Gearing	28.5%	11.1%

- Cash balances decreased as expected due to:
 - Unwinding of project advances received in prior periods.
 - Investment in working capital in recent long-term mining contract awards and extensions.
 - Incremental investment in acquisitions of strategic listed equities.
- Reduction in investments driven by write down of shares in Gascoyne Resources Limited.
- Tax liabilities increased \$15.9 million during the period, commensurate with tax expense on profits.
- Gearing increased to support new contracts and contract extensions. No substantial growth capital expenditure is forecast for the remainder of FY23.



CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOWS (\$M) 6 months ended 31 Dec 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	1,513.6
Payments to suppliers and employees	(1,464.4)
Interest paid	(8.1)
Income tax paid	(0.1)
Net cash flow from operating activities	41.0

CASH FLOWS USED IN INVESTING ACTIVITIES

Acquisition of PPE/Intangibles	(116.6)
Sale of PPE	6.6
Acquisition of shares	(1.8)
Net cash used in investing activities	(111.8)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	80.3
Repayment of borrowings	(34.4)
Repayment of lease debt	(8.2)
Payment of dividends to shareholders	(31.4)
Net cash from in financing activities	6.3

NET DECREASE IN CASH

NET DECREASE IN CASH	(64.5)
Cash and cash equivalents - Opening	219.3
Cash and cash equivalents - Closing	154.8

(\$M) 6 months ended 31 Dec 2022

EBITDA

EBITDA	138.3
Other working capital movements	(76.9)
Non-recurring transactions	(12.2)
Interest and tax	(8.2)
Net cash from Operating activities	41.0

Capex

Capex	
Karara	67.7
Other Growth Capex	6.4
Sustaining Capex	42.5
Total Capex	116.6

Net Debt movement

Net Debt movement	
New asset financing	80.3
Net repayment of Corporate Debt	(0.7)
Asset financing repayment	(33.7)
Net movement	45.9



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