

NRW Holdings Limited – Annual General Meeting

Presentation by Mr Jules Pemberton, CEO and Managing Director

27 November 2024

Introduction

Thank you, Mike, and good morning, everyone.

Now before I commence with the presentation, I also want to acknowledge the tragic passing of Barry Breslin who was a subcontractor on the HWA Freeway project. Our thoughts are with Barry's family and friends and those colleagues who were on site when the incident occurred.

Safety is NRW's highest priority, and we are fully committed to ensuring we have systems in place to support safe work practices at all times.

Now I want to start, by expressing my appreciation for our dedicated 8500 strong workforce, responsible for the delivery of our projects and record results in FY24.

We have also just marked our 30th anniversary last week on the 22 November and staying in business for 30 years doesn't happen without a very determined, loyal and dedicated team of people, so I'd also like to thank our staff and everyone else who has played a part in our incredible journey to date.

Who We Are

NRW today is a leading diversified provider of world-class service and product solutions to the resources and infrastructure sectors and we have a current market capitalisation of around \$1.8 Billion.

Our eight, wholly owned subsidiaries are market leading mining and industrial businesses. Providing diversity in clients, services, geography and commodities, these businesses can work together to provide an end-to-end turnkey solution or on their own to suit scale, providing significant benefits and delivering safe and cost-effective solutions for our customers.

With a highly disciplined operating model and low capital intensity relative to our competitors, we are delivering strong returns to our shareholders. Our diversified business model has performed well despite uncertainties impacting certain commodities, with EBITA growth of 24% and Earnings Per Share up 30% over the past two years.

FY24 was again another record year of performance on every metric.

Looking forward to FY25 and beyond, we started the year with a strong order book of \$5.5B and I'm pleased to report that since year-end, the order book has grown to a record \$7B, with \$2.9B of secured work for FY25—which is effectively 94% of our guided revenue target.

Beginnings and the Acquisition Journey

As mentioned earlier, we've reached a major milestone. 30 years in business.

Back in 1994, we started as a civils and plant hire contractor operating in the Perth and Goldfields with a very small but dedicated team. Fast forward to 2024, and we are now

operating across Australia, with offices also established in Canada and the United States servicing an international order book.

Over the years, we have experienced remarkable growth.

What has remained a constant is our commitment to delivering exceptional services to our growing client base and building our reputation for reliability and capability across the industry.

Over the last eight years, through careful and strategic acquisitions, we have substantially strengthened the Group's capabilities, allowing us to deliver a broad range of services across Australia's resources and infrastructure sectors to become the largest and most diverse mining services contractor in the industry.

These acquisitions have been pivotal in diversifying our business model, substantially de-risking the Group. This diversification has significantly increased the opportunities available to us, enabling greater involvement in both the development of new projects and the expansion of existing ones. With multiple entry points to engage with clients, we are now better equipped to meet their requirements whilst remaining committed to safe project delivery.

One major benefit of this strategy is that it allows us to be highly selective in choosing which markets, commodities, clients and projects we engage with. This means we work with the right clients on the right terms, ensuring appropriate returns for our efforts and the capital we invest in our operations.

Through the successful implementation of this diversification strategy, our business has and continues to evolve.

Environmental, Social and Governance

Sustainability Journey

As part of our commitment to sustainability we are working toward reducing our Scope 1 and Scope 2 greenhouse gas emissions by 25% by 2030. This goal aligns with Australia's 2050 net-zero target, underscoring our commitment to a lower carbon future. To date, we are on track to meet or exceed this target.

As I mentioned earlier NRW currently has 8,500 team members across three operating segments and eight business units. The safety and well-being of all our people remain paramount to our business. Supporting this safety-first culture is our group-wide critical risk management program.

On diversity we are proud to have increased our female participation rate to 17.2%. This is a strong number for our industry, and of course one that we are continuing to grow. Following the appointment of Adrienne to our Board, we now also have 33% female representation on our Board of Directors.

Strategic Sector Exposures

NRW's consistent performance has been supported by our focus on the disciplined execution of our operating segments: Civil, Mining and MET.

NRW's Civil and Mining segments provide civil construction, including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services.

The Minerals, Energy and Technologies (MET) segment offers tailored mine-to-market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions and complete turnkey design, construction and operation of minerals processing and energy projects.

Business Segment Performance & Outlook

Let me now address the performance and outlook for our 3 operating segments, starting with Civil.

Civil Update

Civil delivered Revenue of \$655.5M in the year and EBIT of \$29.8M at a 4.5% margin. Civil's performance was underpinned by strong demand. The post pandemic and hyper inflationary years recovery continued in FY24 with earnings growth of 44%.

As we look ahead, we are seeing improving volumes and expect headline revenue to grow again in FY25. The iron ore tonnage replacement and sustaining capital cycle supports visibility of new mine developments, expansions and upgrades heading into 2030.

We're seeing positive market conditions with a continuing pipeline of public sector infrastructure projects in Western Australia and Queensland. Southeast Queensland is experiencing growing demand for urban sub-division projects which will be reflected in FY25 performance.

The current orderbook is \$0.9B, with active tenders of \$1.6B. FY25 revenue is expected to exceed \$700M with margins to exceed 5%.

Mining Update

The Mining segment delivered solid growth during the year, increasing revenue by 5.8% and EBIT by 7.1%.

Whilst there has been uncertainty in some commodity markets, this segment has continued its growth trajectory.

Prior to the year end, Golding executed an agreement to acquire the mining services contract, associated fleet and transfer of the employees of HSE Mining Pty Ltd that are operating at Stanmore Resources Limited's South Walker Creek Mine. This acquisition delivered an existing mining services contract that will generate approximately \$300 million to December 2025.

During the year to date, we have been awarded a new \$1.6B 5-year contract at South Walker Creek which commences in January 2026 and a 5-year, \$360 million contract at Mungari's Castle Hill which commences in February 2025.

We've secured multiyear contracts of around \$5.0B, and with active tenders of \$1.9B, we expect to deliver further growth in FY25 and beyond with a margin of circa 9%.

MET Update

The MET segment is developing innovative new projects, products and services.

Revenue in FY24 increased by 8.6% compared to FY23 and EBIT growth of circa 50% due to a strong recovery by Primero. And Primero's performance is highlighted by key projects such as Western Range NPI and KCGM Growth Project. DIAB outperformed in the year and RCR revised its strategy to concentrate on the growth of its OEM products and parts

business. This included launching a new product: the Sealed Pan Feeder at MinExpo in the US.

The OEM products businesses in RCR and OFI, parts sales and the fabrication businesses at DIAB and RCR are all expected to grow their market share.

Iron Ore, gold and rare earths continue to drive a strong pipeline of opportunities. Supporting this are a number of innovation initiatives underway across MET that could deliver major new sources of income in the future including:

- Alternative lithium refining IP
- RCR Sealed Pan Feeder:
- OEM parts,
- Modular solution for in-pit electrification

Across MET, we have \$1.1B of secured work and tenders underway valued at \$1.6B. Revenue is expected to be around \$1B for the year.

Outlook & Guidance

We're optimistic about delivering strong growth in both revenue and earnings for FY25 and beyond, supported by a record \$7 billion in secured work.

We continue to expect our revenue for FY25 to exceed \$3.1B and expect EBITA to be range of \$205M to \$215M.

CONCLUSION

That concludes this year's AGM presentation. On behalf of the Board, I want to again express my gratitude to our dedicated employees for their hard work.

Special thanks to my Leadership Team and fellow Board members for their support this past year.



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27 November 2024



Who We Are

We are a leading diversified provider of world-class service and product solutions to the resources & infrastructure sectors.

- Market leader
- Geographic, commodity, client and service diversity within Group
- Innovation initiatives underway to provide future competitiveness
- EPS growth of 30% past two years (20.9% - 27.3%)
- Highly disciplined capital allocation model restricting capital intensity as the business grows
- Decade of growth

FY24 Highlights



\$2.9B

Revenue



\$195.1M

EBITA



\$246.6M

Cash

FY25 Updates



\$7.0B

Record Order Book



\$2.9B

Secured Work
(FY25)



\$4.1B

Secured Work
(FY26 + Beyond)

Beginnings & Acquisition Journey

Established in **1994**, **NRW** has experienced remarkable growth through strategic acquisitions.

2024

Increased Workforce

HSE Mining Acquisition

Acquired HSE Mining equipment and personnel, delivering long-term mining services for Stanmore Resources at South Walker Creek.

2023

New Capabilities and Markets

OFI Acquisition

OFI added process controls, electrical, instrumentation design, switchboard/panel manufacture and consultation capability, together with an entry to Defence contracting.

2021

Added Significant EPC Capabilities

Primero Acquisition

Primero added significant process design, construction and Operations and Maintenance (O&M) capability to establish our Minerals, Energy & Technologies pillar.

2019

Increased Scale and Capabilities

BGC Contracting and DIAB Engineering Acquisition

BGC Contracting significantly enhanced NRW's ability to participate as a large construction partner in public works projects. DIAB Engineering added maintenance, fabrication, construction and shutdown capability across the Mid-West and Goldfields regions.

2019

Increased Capabilities

RCR Mining Technologies Acquisition

Established mining technologies and maintenance capability. Platform for growth across OEM products and support services, together with fixed plant maintenance services.

2017

Geographic Expansion

Golding Acquisition

Increased exposure to east coast civil infrastructure, urban and mining markets.

2016

Geographic Expansion

Hughes Drilling Acquisition

NRW Holdings acquired Hughes Drilling east coast operations, integrating the business quickly and successfully into Action Drill & Blast.

Environmental, Social & Governance



Sustainability Journey

4.42

✓ TRIFR
(FY23 = 5.00)



Implementation
of Critical Risk
Management



17.2%

^ Female
Participation in
the Workforce (FY23 = 16.6%)



33.3%

^ Female
Board Members
(FY23 = 20%)



7.6%

Reduction in
energy use within
our facilities & offices
(excludes projects)



99.2%

^ Procurement
Spend within
Australia
(FY23 = 97.3%)



Diversified Sector Exposures



Strategic Sector Exposures

Across our three operating segments, our strategy has successfully created a diversified business model applicable to resources, civil and public infrastructure. This model provides comprehensive capabilities throughout the project lifecycle, spanning engineering, manufacturing, construction, operations, maintenance and the supply of OEM products.

Civil

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



Mining

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



MET

- Full EPC capability
- Apron, belt & hybrid feeders
- Material handling specialists
- Build Own Operate
- Structural, mechanical & piping work
- Maintenance services
- Process controls
- E&I design and construction
- Non-process infrastructure
- Routine preventative maintenance and shutdowns
- Offsite repairs & fabrication services
- Product support, spare parts & service
- Heat treatment
- Switchboard / panel manufacture



Business Segment Performance & Outlook



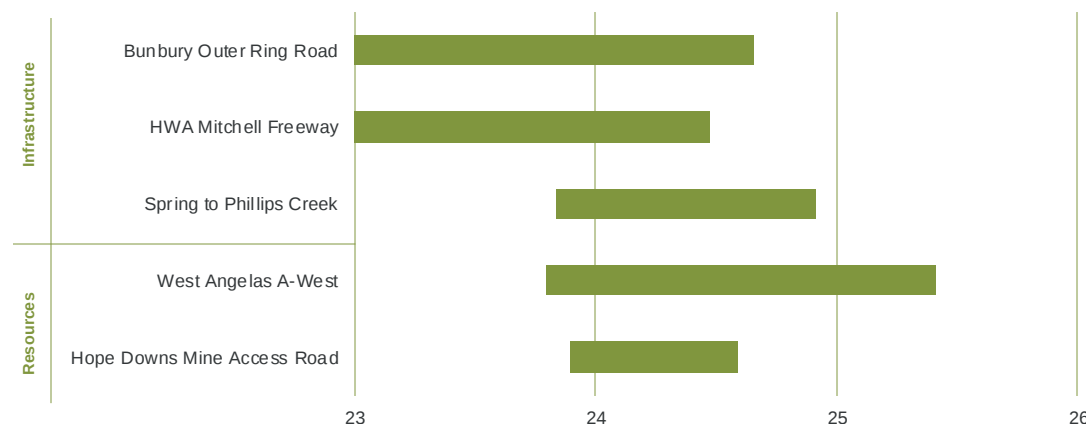
DIAB Engineering Team, Geraldton Workshop

Civil Update

- Civil's growth after the COVID-19 impacted years continued in FY24 with revenue growth of nearly 20% and earnings growth of 44%. A number of major projects were completed or substantially completed in the year and new awards secured.
- FY25 outlook for Civil continues to be very positive with strong growth in Pilbara iron ore opportunities. The iron ore tonnage replacement and sustaining capital cycle supports the visibility of new mine developments, expansions and upgrades out to 2030.
- A continuing pipeline of public sector infrastructure projects in Western Australia and Queensland and a resilient housing demand in South-East Queensland supporting growing demand for urban sub-division projects is expected to also contribute to revenue growth in FY25.
- With secured multi-year contracts of \$0.9B and active tenders of \$1.6B, FY25 revenue is expected to exceed \$700M with margins to exceed 5%.

	FY24	FY23
Revenue (\$M)	655.5	548.0
EBIT (\$M)	29.8	20.7
Margin (%)	4.5%	3.8%

Key Civil Projects



\$0.9B*
Order Book

**includes repeat business*



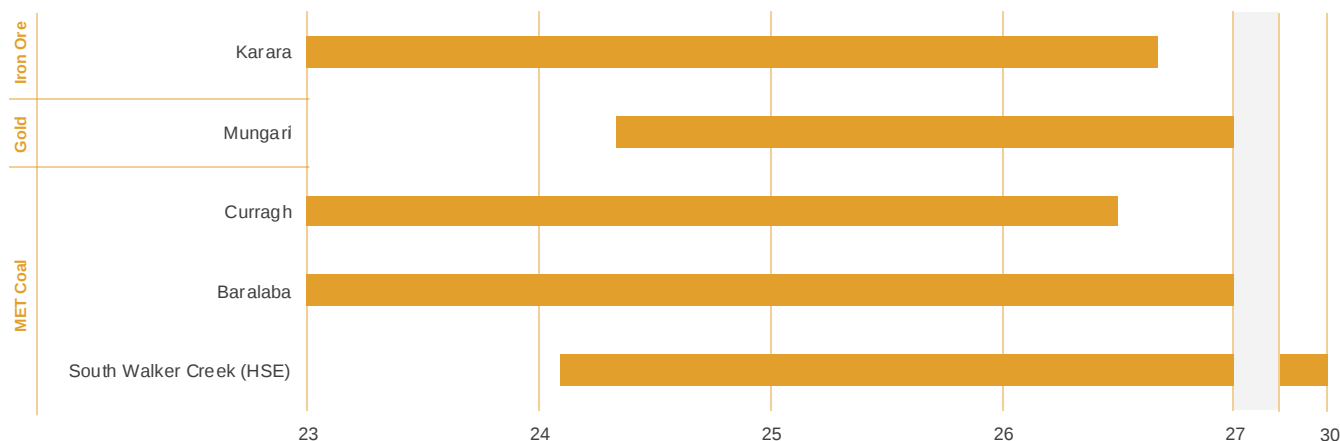
\$1.6B
Active Tenders

Mining Update

- Mining produced strong results increasing revenue by 5.8% and EBIT by 7.1%, despite weakness in the lithium market.
- Growth was supported by four new contracts and extensions and out performance at the Karara and Mt Webber contracts.
- The strategic acquisition of the HSE Mining business secured revenue at South Walker Creek of approximately \$300M to December 2025.
- The recently awarded new \$1.6B five-year contract at South Walker Creek and the \$360M five-year contract at Mungari will deliver earnings out to 2030, both secured with very minimal new capital expenditure.
- The secured multi-year contracts of \$5.0B and active tenders of \$1.9B, are expected to deliver further growth in FY25 and beyond at the long-term margin of circa 9%.

	FY24		FY23	
	\$M	%	\$M	%
Revenue	1,524.9		1,441.0	
EBITDA	259.3	17.0%	234.0	16.2%
Depreciation	(115.8)		(100.0)	
EBIT	143.6	9.4%	134.1	9.3%

Key Mining Projects



\$5.0B*

Order Book

**includes repeat business and scope growth*



\$1.9B

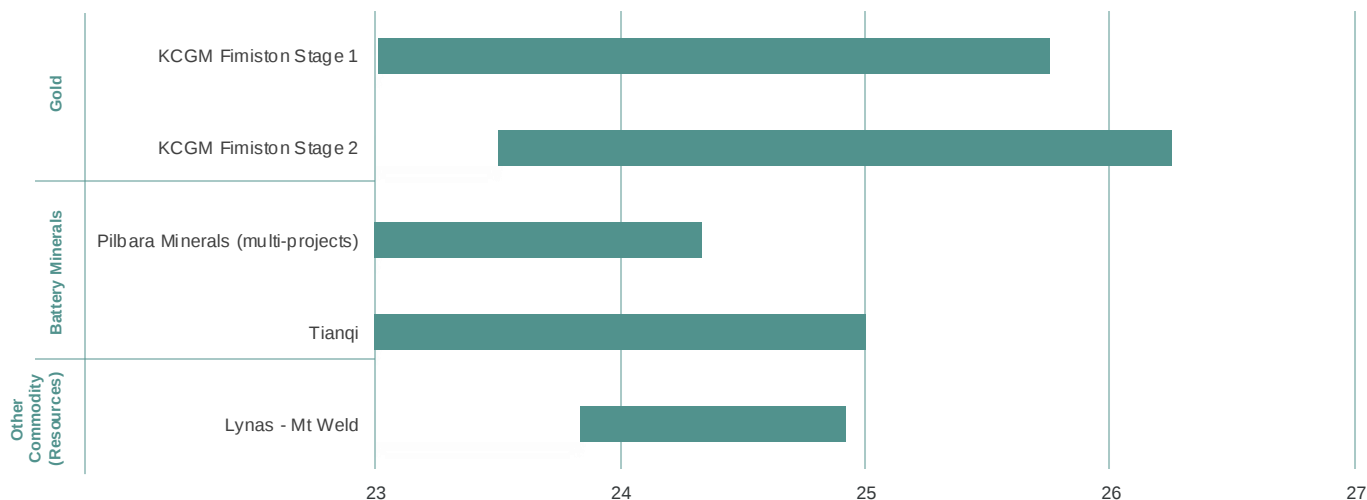
Active Tenders

Minerals, Energy & Technologies Update

- Lead by a strong recovery in Primero, MET delivered 8.6% higher revenues and EBIT growth of circa 50%, together with strong profitability growth.
- Primero's performance was underpinned by key projects such as Western Range NPI and KCGM Fimiston. DIAB outperformed in the year and RCR revised its strategy to concentrate on the growth of its OEM products and parts business – launching the new Sealed Pan Feeder at MineEXPO in the US.
- Across RCR, DIAB and OFI, the iron ore, gold and rare earths clients continue to feed a strong pipeline of opportunities.
- Number of innovation initiatives underway across MET that could deliver major new sources of income in the future (alternative lithium refining IP, RCR Sealed Pan Feeder, OEM parts sales portal customised to RCR's customers, modular solution for in-pit electrification).
- FY25 results will be driven by the Fimiston project with \$1B of revenue secured and tenders of \$1.6B, revenue is expected to reach circa \$1B.

	FY24	FY23
Revenue (\$M)	791.8	729.1
EBIT (\$M)	45.5	30.5
Margin %	5.8%	4.2%

Key MET Projects



\$1.1B*

Order Book

**includes repeat business*



\$1.6B

Active Tenders

Outlook & Guidance

Outlook⁽¹⁾

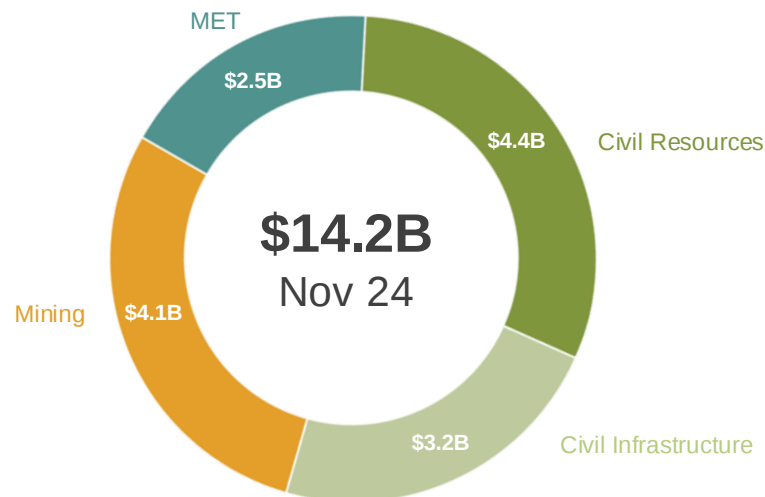
Remains strong:

- Total Group pipeline is \$14.2B.
- Current active tenders is \$5.1B.
- Record \$7B order book, with circa \$2.9B already secured for FY25, which is either in the order book, is expected as repeat business or preferred.
- Available debt lines increased from \$260M to \$450M on materially improved terms, to facilitate corporate initiatives.

FY25 Guidance

- FY25 full-year revenue is expected to be circa \$3.1B.
- Earnings (EBITA) for FY25 is expected to be between \$205M to \$215M.

Pipeline



(1) Guidance should be read in conjunction with NRW's future and past performance statements disclosure.





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30 YEARS

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