



# Acquisition of Fredon Industries

2 September 2025



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This Presentation has been prepared in relation to NRW's conditional acquisition of Fredon Industries Pty Ltd ("**Fredon**") ("**Acquisition**");

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### **Financial data**

All dollar values are in Australian dollars (\$) unless stated otherwise.

Investors should note that this Presentation contains pro forma historical and forward looking financial information. In particular, pro forma revenue and EBITDA information for FY25 has been prepared using NRW's and Fredon's audited and unaudited FY25 financial results respectively (in each case without any acquisition or other adjustments). This Presentation also includes pro forma combined order book at FY26 and revenue currently scheduled for delivery for FY26. This information is based on a review of both NRW and Fredon internally verified order book numbers maintained by management. The pro forma and forward looking financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of NRW's views on its actual future financial condition and/or performance.

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### **Financial assistance**

Shareholder approval will be required for the granting of security by Fredon in favour of financiers for the purposes of the financial assistance provisions of the Corporations Act 2001 (Cth). It is proposed this approval be sought as a 'condition subsequent' to the finance facility with the resolution to be put to NRW shareholders at the 2025 Annual General Meeting to be held in late November 2025 or a later date agreed by NRW and its financiers. If shareholders were to vote against this resolution, it would be a default under the finance facility giving rise to a need to refinance.

# Fredon | Acquisition Delivers a Strategic 4<sup>th</sup> Pillar – “EMIT”

- Fredon is a 100% Australian owned multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider with a long track record of strong revenue growth and cashflow generation, supported by a capital light operating model.
- Operates across 4 core divisions: **Electrical, Mechanical (HVAC), Infrastructure, Technology – EMIT.**
- Core capabilities with a proven delivery platform with scale to access opportunities driven by energy transition, electrification, automation and digital innovation.
- Established in 1968, Fredon employs ~2,500 technicians, project managers, engineers and operational staff.
- Broad footprint across Australia with an established position along the East Coast and an expanding presence in South Australia, Western Australia and New Zealand.
- FY25 generated \$840M of revenue and normalised EBIT of \$38.6M<sup>1</sup> and has a strong track record of delivering a positive earnings contribution.
- Fredon executive management team will remain in place under the leadership of CEO Scott Olsen, who joined in 2019 after holding senior leadership roles at Lendlease Engineering and John Holland, where he managed large-scale infrastructure and building operations.
- Good visibility on earnings via Fredon’s existing contract portfolio and order book, including ~\$840M of revenue scheduled for delivery in FY26<sup>2</sup> and a step up in FY27.
- Acquisition delivers a 4<sup>th</sup> pillar “EMIT” – aligns with NRW’s strategy to grow through expanding the service offering, deliver a step change in new capabilities and entry into new addressable markets.
- NRW expects completion to occur on or before 30 September 2025 and will update NRW Group guidance post completion.

<sup>1</sup> Based on unaudited 30 June 2025 figures

<sup>2</sup> Actual FY26 revenue and earnings recognised by NRW for Fredon will also be impacted by the Acquisition economic effective date and completion date. No definitive assessment of Acquisition accounting impacts has yet been made. Refer to “Important Notices and Disclaimers” contained in this release for further details.

# Acquisition & Funding Overview

## Acquisition Terms

- NRW has executed an agreement to acquire 100% of Fredon.
- Enterprise value of up to \$200M with an assumed economic effective date of 1 July 2025.
- Fredon achieved FY25 revenue of \$840M and normalised EBIT of \$38.6M<sup>1</sup>.
- Implied acquisition multiple of 5.2x EV/EBIT, assuming maximum Earn Out Consideration is paid.
- Clear visibility on FY26F earnings – expected to generate revenue of ~\$840M, EBIT of ~\$40M (before synergies), complementing a growing NRW pipeline of opportunities.
- Anticipated completion – on or before 30 September 2025.

## Consideration

- Acquisition consideration will be funded from existing corporate facilities:
  - **Initial Cash** – \$122M in cash on completion.
  - **Earn Out** – \$45M - \$60M in cash payable after CY25 results, subject to performance hurdles.
    - EBIT performance within a range of min. \$30M – max. \$40M.
  - **Deferred Cash** – up to \$18M in cash, deferred 2 years from completion.
- Economic effective date of 1 July 2025.

## Funding

- Acquisition funded from Revolving Credit Facility<sup>2</sup>:
  - \$329.5M available to fund Acquisition consideration
- High cashflow generation to lead to deleveraging over the medium term.
  - Post Acquisition FY25 Net Debt of \$350M.
  - Pro-forma Gearing of ~49%<sup>3</sup>, expected to return to NRW's target of 30% in the medium term.
  - Pro-forma Net Debt / EBITDA of 0.7x.
- Access to contract bonding through available undrawn capacity with guarantee and insurance bond providers

<sup>1</sup> Based on unaudited 30 June 2025 figures.





<sup>2</sup> Acquisition is not subject to shareholder approval however shareholder approval for the provision of "financial assistance" will be sought at the NRW 2025 AGM. Refer to "Important Notices & Disclaimer".

<sup>3</sup> Calculated as net debt / book equity and excluding lease debt.



# Strategic Rationale

- Acquisition of Fredon represents another transformational milestone in implementing NRW's growth strategy and delivers benefits for all NRW shareholders including:
  - Expanded service offerings, new capabilities and addressable markets via a new 4<sup>th</sup> Pillar.
  - Proven delivery platform with scale to access opportunities driven by energy transition, electrification, automation and digital innovation.
  - Increased and further diversified maintenance services generating annuity style revenues.
  - Capital light, cash generative model with exposure to major infrastructure projects, offering a stable and scalable growth profile across several key sectors.

<b>Civil</b> Revenue \$823.7M EBITA \$44.2M <i>Underlying</i>	<b>Mining</b> Revenue \$1,541.2M EBITA \$121.0M <i>Underlying</i>	<b>MET</b> Revenue \$932.0M EBITA \$68.3M <i>Underlying</i>	<b>EMIT</b> Revenue \$840M <sup>1</sup> EBIT \$38.6M <i>Normalised</i>
<ul style="list-style-type: none"> <li>National infrastructure pre-qualifications R5, B4, F150+</li> <li>Roads &amp; bridges</li> <li>Public / defence infrastructure</li> <li>Rail formations</li> <li>Mine development</li> <li>Bulk earthworks</li> <li>Renewable energy projects</li> <li>Airstrips</li> <li>Commercial &amp; residential subdivisions</li> </ul>	<ul style="list-style-type: none"> <li>Whole of mine management</li> <li>Mine development</li> <li>Load &amp; haul</li> <li>Coal handling preparation plants</li> <li>Mine site rehabilitation</li> <li>Full scope drill &amp; blast</li> <li>Explosives supply &amp; management</li> <li>Maintenance services</li> <li>Mobile equipment maintenance</li> <li>Service vehicle manufacture &amp; sales</li> </ul>	<ul style="list-style-type: none"> <li>Full EPC capability</li> <li>Apron, belt &amp; hybrid feeders</li> <li>Material handling specialists</li> <li>Build Own Operate</li> <li>Structural, mechanical &amp; piping</li> <li>Maintenance services</li> <li>Process controls</li> <li>E&amp;I design and construction</li> <li>Non-process infrastructure</li> <li>Routine preventative maintenance and shutdowns</li> <li>Offsite repairs &amp; fabrication services</li> <li>Product support, spare parts &amp; service</li> <li>Heat treatment</li> <li>Switchboard / panel manufacture</li> </ul>	<ul style="list-style-type: none"> <li><b>Electrical:</b> full service electrical design, installation and maintenance services</li> <li><b>Mechanical:</b> design, installation and maintenance of heating, ventilation and air conditioning (HVAC) systems</li> <li><b>Infrastructure:</b> Design, installation and maintenance of electrical and ventilation systems on infrastructure projects (including tunnels, rail, industrial, water).</li> <li><b>Technology:</b> installation and services for audio visual, telecommunications and data system infrastructure</li> </ul>
			

<sup>1</sup> Based on unaudited 30 June 2025 figures.



# Fredon Overview



# Fredon Overview

- Established in 1968 and with a head office in Sydney, Fredon is a 100% Australian owned multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider.
- Long track record of strong revenue growth and cashflow generation, supported by a capital light operating model.
- Fredon employs ~2,500 technicians, project managers, engineers and operational staff.
- Broad footprint across Australia with an established position along the East Coast and an expanding presence in South Australia, Western Australia and New Zealand.
- Experienced management team will continue to manage the business under NRW ownership.

## Electrical



- Key Australian provider of large-scale electrical projects across Australia
- Full service electrical design, installation and maintenance services

## Mechanical / HVAC



- Integrated approach to engineering, construction, maintenance and upgrade/scaling of services across NSW, ACT, VIC, WA and NZ.
- Design, installation and maintenance of heating, ventilation and air conditioning (HVAC) systems

## Infrastructure



- Specialist in managing large-scale multidisciplinary infrastructure projects
- Design, installation and maintenance of electrical and ventilation systems on infrastructure projects (including tunnels, rail, industrial, water, public / private infrastructure)

## Technology



- Advanced audio-visual solutions seamlessly integrated into IP systems
- Design, installation and maintenance services for audio visual, telecommunications and data system infrastructure for smart secure buildings

**Supported by a National Service & Maintenance Capability**















# Fredon Key Markets

- Fredon's broad technical expertise covers design, installation, maintenance, and turnkey solutions, supporting industry leaders and complex projects across Australia.
- Fredon divisions collaborate to deliver effective design, installation and service from project conception to completion.
- Fredon serves diverse sectors:
  - Commercial / Government: Large installation projects, building services, and facility management for commercial buildings, government infrastructure, and public assets.
  - Data Centres & Technology: Digital innovation, energy transition, electrification and automation.
  - Health / Aged Care: Major projects for hospitals and aged care facilities requiring complex HVAC, electrical, and technology integration.
  - Defence / Mission-Critical: Serving federal and state government departments, including defence, with secure, high-reliability installations in sensitive environments.
  - Infrastructure / Industrial: Participates in infrastructure projects spanning power, water treatment, transportation, and food processing.
  - Education: Engineering and technology for schools, universities, and educational institutions.
  - Heavy Industry: Electrical, mechanical, and technology solutions for mining, oil & gas, power generation, mineral processing, and related infrastructure.



## KEY MARKET SECTORS

 <b>Commercial</b>	 <b>Correctional</b>	 <b>Data Centre</b>
 <b>Defence</b>	 <b>Education</b>	 <b>Entertainment</b>
 <b>Government</b>	 <b>Health</b>	 <b>Industrial</b>
 <b>Resources</b>	 <b>Transport</b>	 <b>Water</b>

# Fredon Financials

- Fredon has a history of achieving consistently profitable revenue through-the-cycle.
- FY25 normalised results<sup>1</sup>.
  - Revenue – \$840M.
  - EBIT – \$38.6M.
- Fredon has clear visibility on FY26F<sup>2</sup>.
  - Revenue – ~\$840M.
  - EBIT – ~\$40M.
- 75% of FY26 revenue is secured, increases to 100% coverage if run-rate maintenance / minor works included.
- A further step up expected in FY27.
- High levels of repeat revenue from long term customer base as a result of strategic relationships with a number of Australian and global companies.
- Over the past 5 years, Fredon has generated ~70% of revenue from customers with relationships of +20 years.

## ~2,500 Strong Workforce



**Sophisticated workforce with strong culture**

*A third of staff have been with Fredon for 5+ years*



**Excellent safety record**

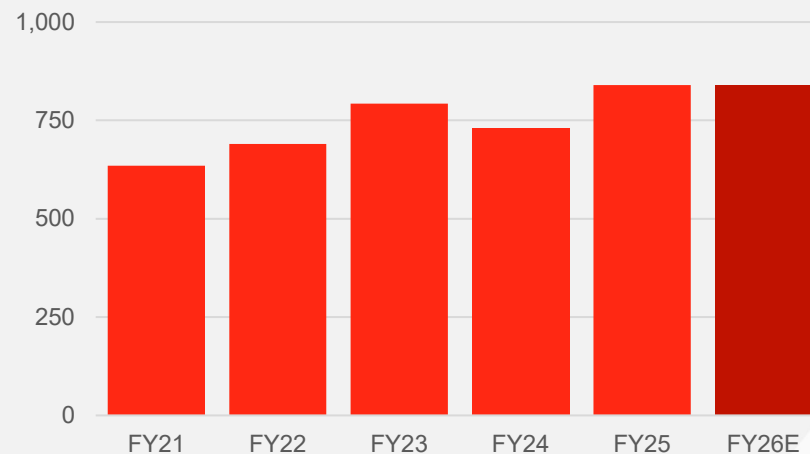
*TRIFR of 4.1 (30 June 2025)*



**Deep supplier and sub-contractor relationships**

*Long-standing key sub-contractor and supplier relationships*

## Revenue Performance (\$M)

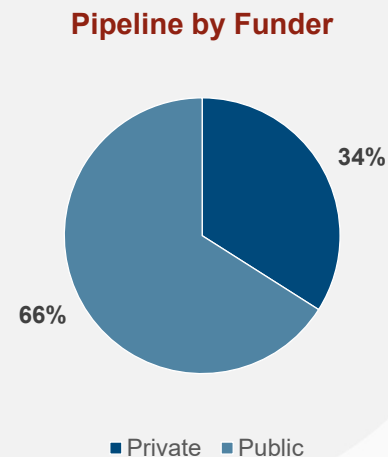
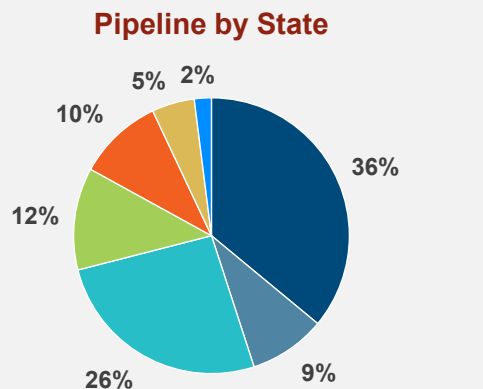
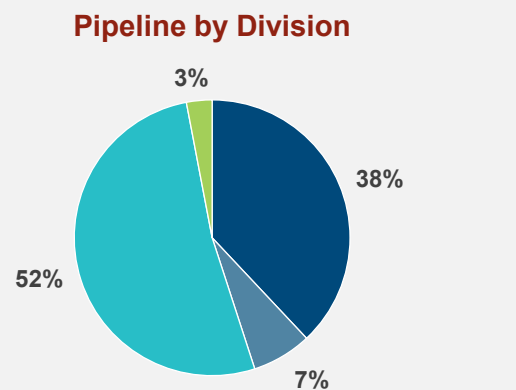
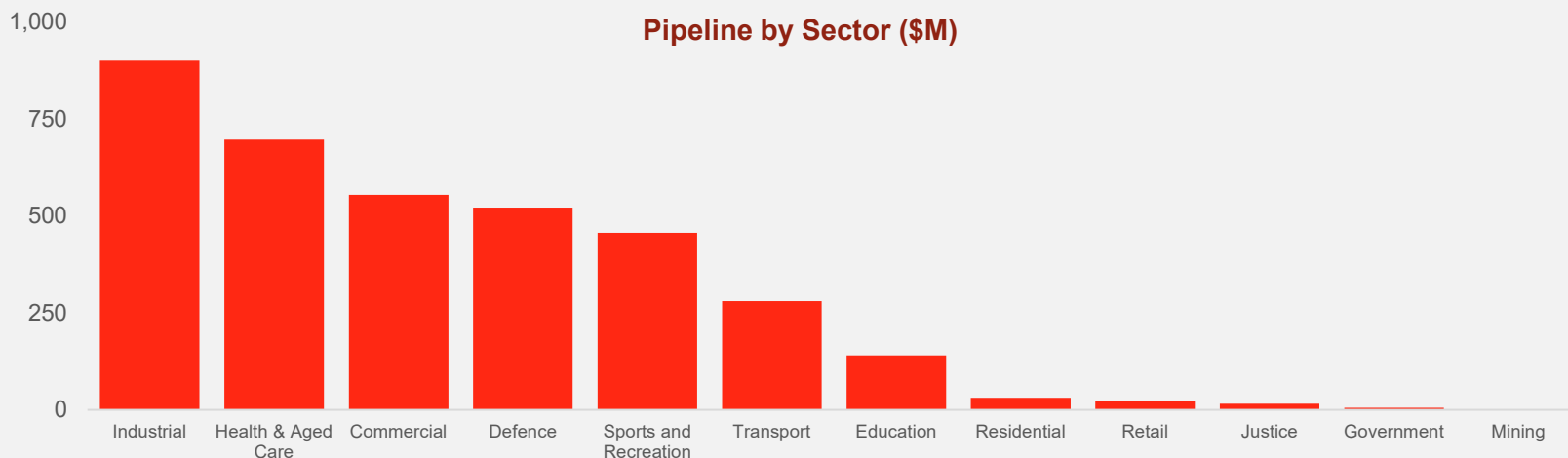


<sup>1</sup> Based on unaudited 30 June 2025 figures

<sup>2</sup> Actual FY26 revenue and earnings recognised by NRW for Fredon will also be impacted by the Acquisition economic effective date and completion date. No definitive assessment of Acquisition accounting impacts has yet been made. Refer to "Important Notices and Disclaimers" contained in this release for further details.

# Fredon Pipeline<sup>1</sup>

- Fredon is well positioned to continue to drive organic growth with ~\$1B work in hand.
- Pipeline of \$3.6B, with submitted tender's of ~\$2B.



■ Electrical ■ Infrastructure ■ Mechanical ■ Technology

■ NSW ■ QLD ■ VIC ■ ACT ■ WA ■ SA ■ NZ

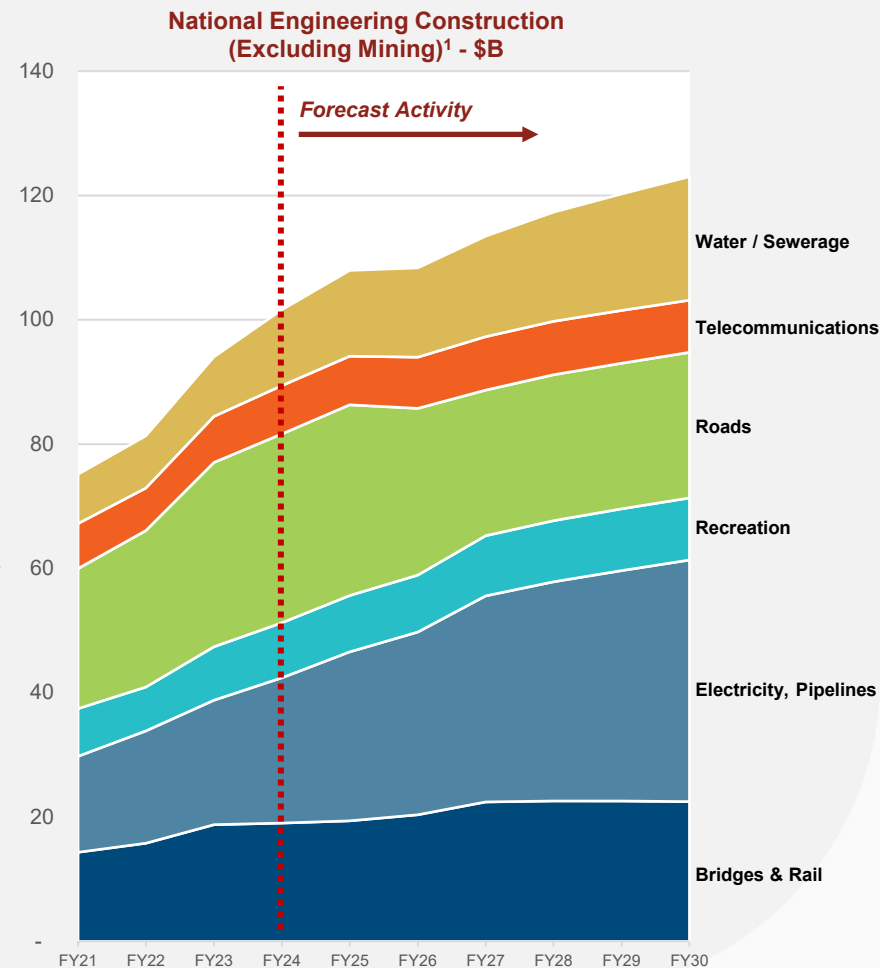
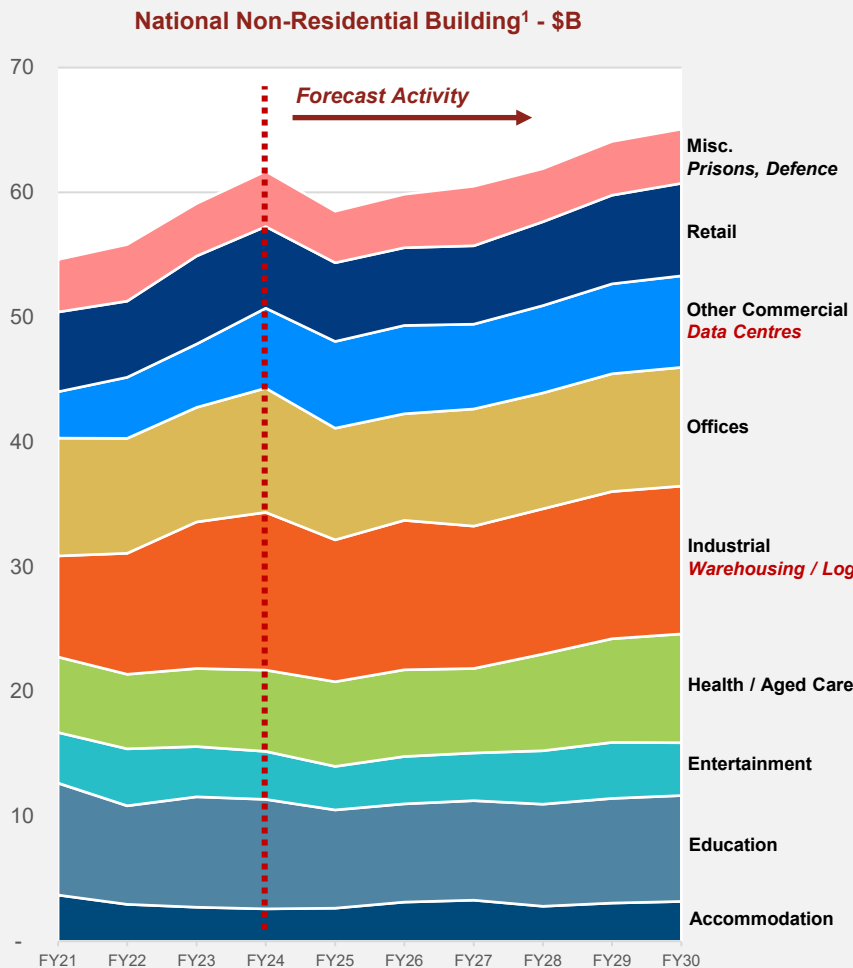
■ Private ■ Public

<sup>1</sup> As at 30 June 2025.



# Favourable End Market Dynamics

- Significant level of expenditure across target infrastructure and non-residential building markets supported by ongoing government and private sector investment.



<sup>1</sup> Information extracted from the Australian Construction Industry Forum (ACIF), Australian Construction Market Report (May 2025) - [www.acif.com.au](http://www.acif.com.au).



# Combined Business

# Outlook and Guidance

## Outlook - NRW Enlarged Group

Remains strong as:

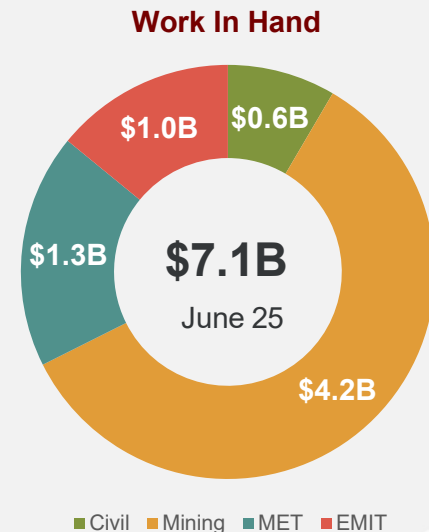
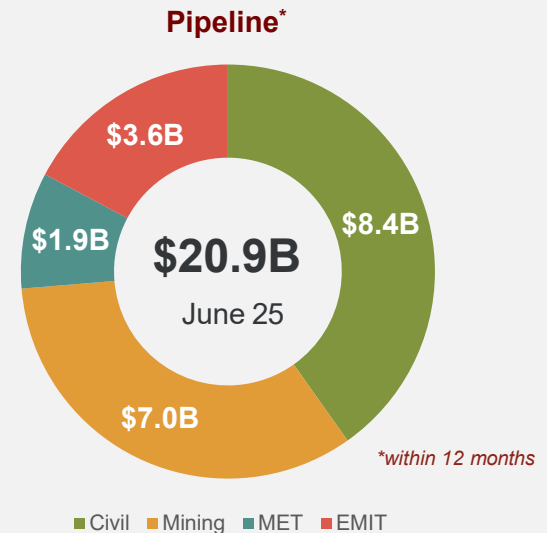
- Total Group pipeline is \$20.9B.
- Current active tenders of \$7.6B.
- \$7.1B of Work In Hand, with circa \$3.8B (including \$0.8B from Fredon<sup>2</sup>) already secured for FY26, which is either in the order book or is expected as repeat business.
- Group workforce of ~11,500

## FY26 Guidance – Excluding Fredon Acquisition

- FY26 full-year revenue is expected to be in excess of \$3.4B.
- EBITA for FY26 is expected to be between \$218M to \$228M.
- Cash conversion consistent with long-term averages.
- NRW Group guidance to be updated post completion of Fredon.

<sup>1</sup> Guidance should be read in conjunction with NRW's future and past performance statements disclosure.

<sup>2</sup> Actual FY26 revenue and earnings recognised by NRW for Fredon will also be impacted by the Acquisition economic effective date and completion date. No definitive assessment of Acquisition accounting impacts has yet been made. Refer to "Important Notices and Disclaimers" contained in this release for further details.





# Summary

- Acquisition of Fredon represents another transformational milestone in implementing NRW's growth strategy.
- New 4<sup>th</sup> Pillar – Fredon expanded service offerings, new capabilities and addressable markets.
- Proven delivery platform with scale to access opportunities driven by energy transition, electrification, automation and digital innovation.
- Increased and further diversified service and maintenance generating annuity style revenues.
- Capital light, cash generative model with exposure to major infrastructure projects, offering a stable and scalable growth profile across several key sectors.
- Full-service model to deliver effective design, installation and service/maintenance from project conception to completion.
- Robust longer-term growth outlook given industry focus on energy efficiency and sustainability, driven by rapidly growing demand for data storage and green building initiatives mandated by governments and driven by environmental concerns.
- NRW expects completion to occur on or before 30 September 2025 and will update NRW Group guidance post completion.



**Fredon | Industry Experience**



# Fredon | Data Centres

## SA Data Centre



### ELECTRICAL & HVAC SA

<b>Client:</b>	Lendlease
<b>Location:</b>	RAAF Edinburgh, SA
<b>Completion:</b>	September 2027
<b>Scope:</b>	Engaged to complete design verification, supply, installation, testing and commissioning of the HV, Electrical & Fuel Services to the Project.

## Stack MEL01 Data Centre



### HVAC VIC

<b>Client:</b>	Erilyan
<b>Location:</b>	Truganuna, VIC
<b>Completion:</b>	May 2026
<b>Scope:</b>	Engaged to deliver the mechanical services pipework and ductwork for the project.

## MEL064 Data Centre



### ELECTRICAL VIC

<b>Client:</b>	Lendlease
<b>Location:</b>	Cobblebank VIC
<b>Completion:</b>	December 2026
<b>Scope:</b>	Engaged to complete the design review, supply, delivery, installation and commissioning of all Electrical Services.



# Fredon | Defence

## Docklands



### ELECTRICAL VIC

<b>Client:</b>	Lendlease
<b>Location:</b>	Docklands, VIC
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to provide a full end to end fibre to the desk solution adhering to strict client installation requirements and in accordance with security stipulations.

## HMAS Stirling



### HVAC WA

<b>Client:</b>	Lendlease
<b>Location:</b>	Garden Island, WA
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to complete the Mechanical Services, BMS & Systems Integrator Package for this project.

## Garden Island



### ELECTRICAL NSW

<b>Client:</b>	Lendlease
<b>Location:</b>	Garden Island, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to provide a range of facility Electrical LV and HV upgrades, as well as the ICT infrastructure components of the project for the enable modernisation of the facility.

# Fredon | Health

## Sydney Children's Hospital



### ELECTRICAL NSW

<b>Client:</b>	John Holland
<b>Location:</b>	Randwick, NSW
<b>Completion:</b>	August 2025
<b>Scope:</b>	Engaged to design, supply, install, test, and commission the electrical services for the new Sydney Children's Hospital and Comprehensive Children's Cancer Centre.

## Westmead Hospital Paediatric



### JOINT ELECTRICAL & HVAC NSW

<b>Client:</b>	Roberts Co
<b>Location:</b>	Westmead, NSW
<b>Completion:</b>	November 2025
<b>Scope:</b>	Engaged for the design, supply, installation, testing and commissioning of the complete Electrical and Mechanical works.

## St John of God



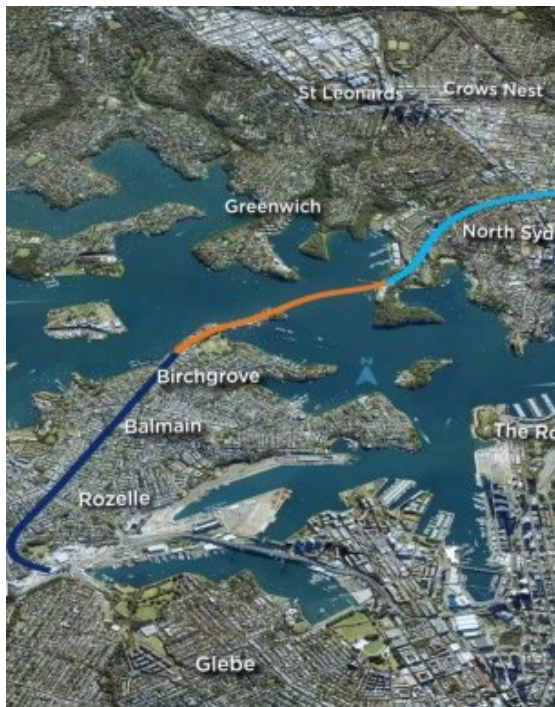
### ELECTRICAL & HVAC WA

<b>Client:</b>	Multiplex
<b>Location:</b>	Subiaco WA
<b>Completion:</b>	March 2026
<b>Scope:</b>	Engaged to carry out the design, supply and installation of the Mechanical and Electrical services.



# Fredon | Transport

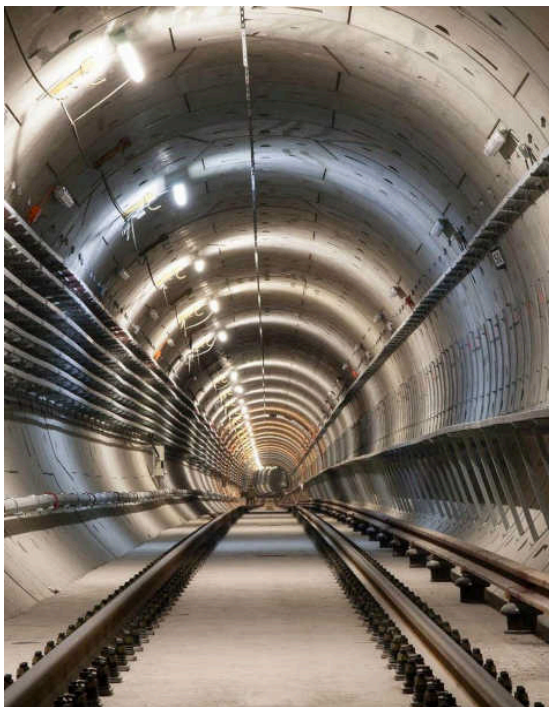
## Western Harbour Tunnel



### INFRASTRUCTURE NSW

<b>Client:</b>	Acciona
<b>Location:</b>	Sydney, NSW
<b>Completion:</b>	August 2027
<b>Scope:</b>	Complete the material supply, installation and construction verification of the Motorway Tunnel LV Equip. and all associated systems in the northern section of the tunnel mainline carriageways/ramps.

## Sydney Metro



### INFRASTRUCTURE NSW

<b>Client:</b>	CPB UGL JV
<b>Location:</b>	Various, NSW
<b>Completion:</b>	November 2025
<b>Scope:</b>	Engaged for cable hauling, terminations, and jointing for HV, LV, and fibre systems, as well as tunnel and station fit-outs, QA, and possession works.

## Western Sydney Airport



### INFRASTRUCTURE NSW

<b>Client:</b>	Acciona/ CPB Joint Venture
<b>Location:</b>	Badgerys Creek, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged Fredon to supply, install, test, and commission the electrical infrastructure for the Western Sydney International Airport Airside Works.

# Fredon | Commercial

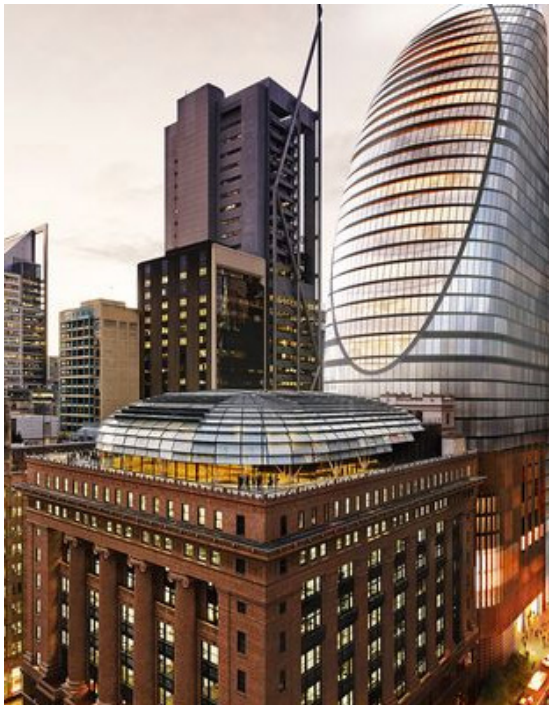
## Circular Quay Tower



### ELECTRICAL NSW

<b>Client:</b>	Lendlease
<b>Location:</b>	Sydney, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to deliver the design and construction of the electrical and communications services for Circular Quay Tower.

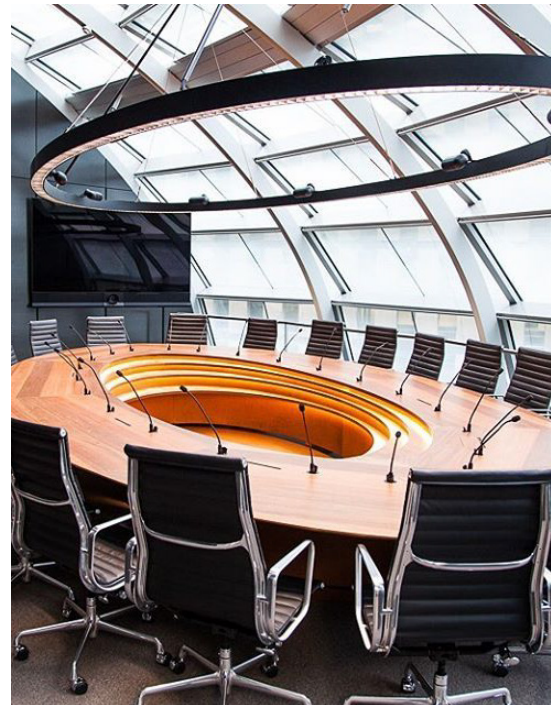
## Martin Place



### TECHNOLOGY NSW

<b>Client:</b>	Lendlease
<b>Location:</b>	Sydney, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to fit out the new Martin Place Over Station Development, incorporating the new metro railway station and Macquarie Bank's global headquarters.

## Martin Place



### TECHNOLOGY NSW

<b>Client:</b>	Shape
<b>Location:</b>	Sydney, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to decommission and upgrade 100 AV meeting rooms as per client AV Global Standards.



# Fredon | Retail / Entertainment

## JB Hi Fi



### ELECTRICAL STURDIE

<b>Client:</b>	JB HiFi
<b>Location:</b>	Australia Wide
<b>Completion:</b>	Ongoing
<b>Scope:</b>	Engaged for full suite of services including design, installation, maintenance, and ongoing support.

## Queens Wharf



### ELECTRICAL QLD

<b>Client:</b>	Multiplex
<b>Location:</b>	Brisbane, QLD
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to install the Electrical and Communications Infrastructure and complete fit-out.

## Sydney Football Stadium



### ELECTRICAL & INFRASTRUCTURE NSW

<b>Client:</b>	John Holland
<b>Location:</b>	Moore Park, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to design, supply and installation of the Electrical and Communication works for the project .

# Fredon | Education

## Sydney Biomedical Accelerator



### JOINT ELECTRICAL, HVAC & TECHNOLOGY

<b>Client:</b>	Richard Crookes Construction
<b>Location:</b>	Camperdown, NSW
<b>Completion:</b>	August 2028
<b>Scope:</b>	Engaged for the complete design, supply, installation, testing and commissioning of the HVAC, High Voltage, Electrical, Security and Audio-Visual services to the project.

## Sydney University



### HVAC SERVICE & MAINTENANCE NSW

<b>Client:</b>	University of Sydney
<b>Location:</b>	Camperdown, NSW
<b>Completion:</b>	On-going
<b>Scope:</b>	Engaged to provide service and maintenance on the Mechanical Plant throughout the university.

## Canberra Institute of Technology



### TECHNOLOGY ACT

<b>Client:</b>	Lendlease
<b>Location:</b>	Woden, ACT
<b>Completion:</b>	August 2025
<b>Scope:</b>	Engaged to supply, design, install and commission the Cisco VC teaching spaces, as well as TV Studios, Music Studios and a Multifunction Events facility.



# Fredon | Correctional

## Southern QLD



### ELECTRICAL QLD

<b>Client:</b>	John Holland
<b>Location:</b>	Gatton, QLD
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged for the electrical and communication services which includes the supply, installation, testing, commission of the HV, LV and communications system.

## Clarence Correctional



### ELECTRICAL NSW

<b>Client:</b>	John Holland
<b>Location:</b>	Lavadia, NSW
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to fit out all Low Voltage, High Voltage and Communication Services.

## Chisolm Road Prison



### TECHNOLOGY VIC

<b>Client:</b>	Department of Justice (VIC)
<b>Location:</b>	Lara, VIC
<b>Completion:</b>	Completed
<b>Scope:</b>	Engaged to complete the AV services for the project.



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