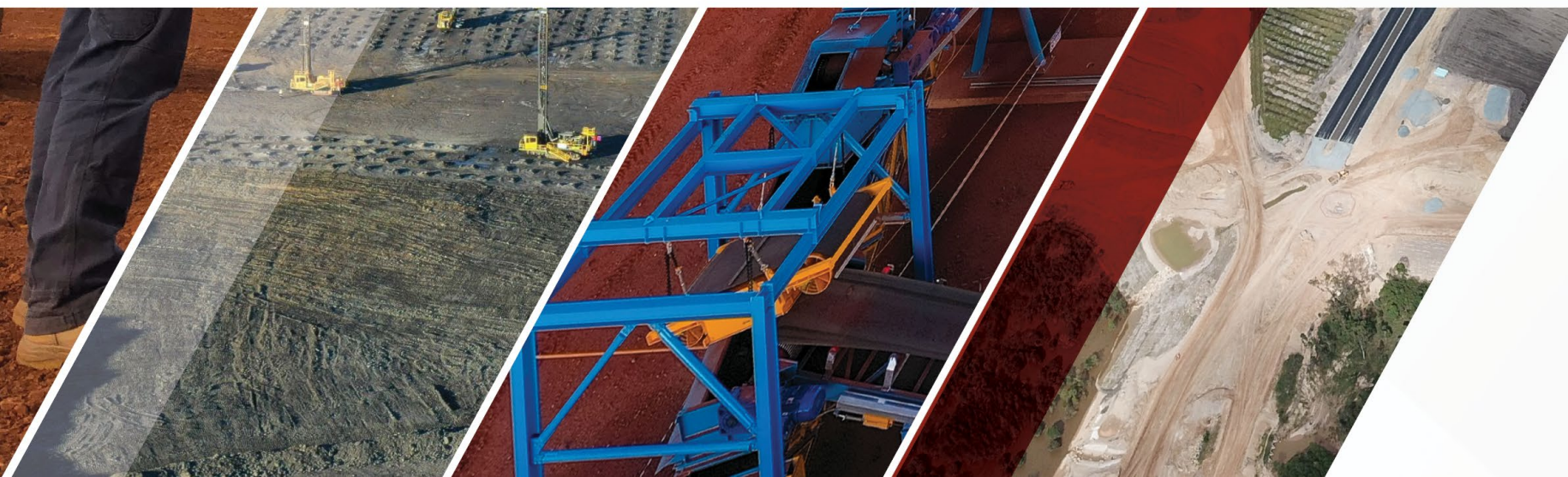




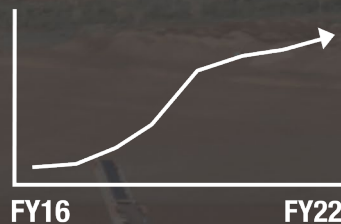
NRW HOLDINGS

FY22 FULL YEAR RESULTS

18 AUGUST 2022



FY22 HIGHLIGHTS



REVENUE
\$2.4B



PROJECTS
100+



RECORD
ORDER BOOK
\$5.2B



CASH HOLDINGS
\$219.3M



WORKFORCE
7,000+



CASH
CONVERSION
111%

RESULTS OVERVIEW

FINANCIAL

- Revenue \$2.4B up 4.6% on FY21 and consistent with guidance
- EBITA \$157.0M representing an upgrade compared to previous guidance range of \$150.0M to \$155.0M and 30.1% higher than FY21
- EBITDA \$272.4M up 2.1% on FY21: Depreciation and amortisation down 21.0% to \$115.4M due to sale of Boggabri assets in July 21
- Statutory Net Profit \$97.4M up 79.4% on FY21
- Normalised Earnings per share 22.5 cps up 30.3% on FY21
- Cash Holdings \$219.3M up from \$146.5M at 30 June 21
- Net debt lower at \$66.6M compared to \$171.3M at 30 June 21 – Gearing down to 11% compared to 31% (June 21)
- Very strong cash conversion at 111%
- Capital expenditure including equipment to support Karara project of \$206.3M
- Final Fully Franked Dividend declared of 7.0 cents per share up 40% on FY21, increasing total dividends for the year to 12.5 cents up 39% on FY21
- Major order wins in the year – have increased Order book to new Group record of \$5.2B.



Karara Mining.

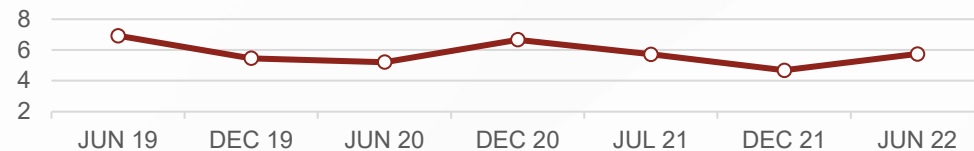
ESG UPDATE

- Committed to annual Sustainability Reporting, with our second Sustainability Report due to be published in September 2022.
- Appointment of Brett McIntosh – Executive General Manager – Health, Safety, Environment, Sustainability to support the organisation in executing its ESG related work initiatives.
- Appointment of Tanya Eales – Executive General Manager – People & Culture, responsible for the group wide People & Culture standards, governance and reporting.
- Key stakeholders engaged in FY22 to ascertain ESG topics that are most material to our business through a Materiality Survey.

SAFETY

- Continued focus on welfare and safety of our workforce.
- Increased support for new hires to ensure appropriate capability.
- Critical Risk Management focus across the Group.
- Total Recordable Injury Frequency Rate (TRIFR) at June 2022 5.73 compared to 6.25 at June 2021.

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



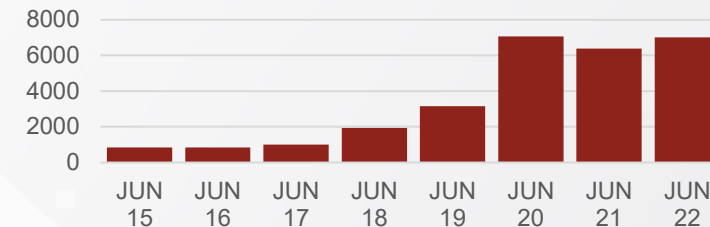
CLIMATE

- Released NRW's Climate Position Statement.
- Committed to providing transparent reporting in regard to our climate related disclosures, including reporting for the first time in FY22 against the TCFD Recommendations.
- Formation of an internal decarbonisation working group to guide the company to a practical and appropriate level of decarbonisation for the business.

PEOPLE

- Group headcount has increased from 6,200 to 7,000 in the last 12 months.
- Retention, engagement and attraction strategies implemented to combat competitive post-COVID labour market.
- Strategies tailored to different parts of the business to support the manning requirements of our projects.

HEADCOUNT



DIVERSITY & INCLUSION

- Diversity & Inclusion Survey and employee workshops undertaken. Initiatives in place to improve our workplace and ensure a safe working environment for all our employees.



FINANCIAL OVERVIEW

EARNINGS AND BALANCE SHEET

- Operating EBIT of \$157.0M was up 30.1% on FY21 (\$120.6M) as profitability recovered across the business.
- Group EBITDA totalled \$272.4M reflecting the improved EBIT offset by consequential lower depreciation costs following the Boggabri transaction.
- Amortisation of intangibles relates to the acquisition of Primero and the balance of BGC Contracting.
- Normalised Net Earnings (NPATN) increased by 34.4% to \$100.9M compared to \$75.1M in FY21, reflecting operating earnings improvement.

- Cash balances ended the year at \$219.3M, with net debt at \$66.6M, gearing improved to 11.1%.
- Working Capital improvements reflect claims agreements, capital management and incremental advances on EPC contracts.
- Final dividend to be fully franked at 7.0 cents per share, up 40%.

EARNINGS \$M	FY22		FY21	
	Revenue	Earnings	Revenue	Earnings
Total Revenue / EBITDA	2,406.7	272.4	2,300.6	266.7
Revenue from Associates	(29.0)		(79.1)	
Depreciation and Amortisation		(115.4)		(146.1)
Operating EBIT		157.0		120.6
Amortisation of Acquisition Intangibles		(7.9)		(20.2)
Non-recurring transactions		-		(11.2)
EBIT		149.1		89.2
Net interest		(12.9)		(13.3)
Profit before income tax		136.2		75.9
Tax		(38.8)		(21.6)
Statutory Revenue / Net Earnings	2,377.7	97.4	2,221.5	54.3
NPATN		100.9		75.1

BALANCE SHEET \$M	30 Jun 22	30 Jun 21
Cash	219.3	146.5
Financial debt	(233.2)	(261.9)
Lease debt	(52.8)	(55.9)
Net Debt	(66.6)	(171.3)
Property, plant and equipment	423.5	321.4
Non-current assets held for sale	-	82.6
Lease assets (right of use)	44.5	48.2
Working capital	19.4	51.5
Investments in associates and listed equities	22.4	15.8
Tax Liabilities	(54.2)	(15.8)
Net Tangible Assets	389.0	332.5
Intangibles and Goodwill	209.3	212.6
Net Assets	598.3	545.1
Gearing	11.1%	31.4%
Gearing Excl. Lease debt	2.3%	21.2%

CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOWS \$M

FY22

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	2,665.5
Payments to suppliers and employees	(2,364.2)
Interest paid	(12.9)
Income tax paid	(0.4)
Net cash flow from operating activities	288.0

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of PPE/Intangibles	(206.3)
Sale of PPE	84.9
Acquisition of shares	(3.5)
Proceeds from Associates/Investments	0.2
Net cash used in investing activities	(124.8)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	110.5
Repayment of borrowings	(139.3)
Repayment of lease debt	(14.6)
Payment of dividends to shareholders	(47.2)
Net cash used in financing activities	(90.5)

NET INCREASE IN CASH

Cash and cash equivalents-Opening	146.5
Effect of foreign exchange rate changes	0.1
Cash and cash equivalents-Closing	219.3

\$M

FY22

EBITDA

Other working capital movement	28.9
Interest and tax	(13.3)
Net cash from Operating activities	288.0

Capex

Karara	101.8
Crushing Plants (BOO)	24.7
Sustaining and maintenance	79.8
Total Capex	206.3

Net Debt movement

New asset Financing	110.5
Net Repayments	(75.4)
Asset Financing repayment-Boggabri	(63.9)
Net movement	(28.8)

- Cash conversion of 111%
 - Net cash from operating activities before interest and tax \$301.3M
 - over EBITDA \$272.4M

= 111%
- Capital expenditure totalled \$206.3M (2021: \$78.6M) of which circa \$101.8M was for the Karara and circa \$79.8M on sustaining and maintenance Capex in line with previous guidance of circa \$80.0M.
- New asset financing in the year totalled \$110.5M mostly to fund capital expenditure on Karara Mining contract.
- Boggabri transaction comprised the sale of \$82.6M of equipment (shown as non-current assets held for sale in FY21 Balance Sheet) reduced debt by \$63.9M and increased cash by \$18.7M.
- Debt repayments of \$75.4M are in line with asset finance and acquisition finance agreements.

BUSINESS STRUCTURE & PERFORMANCE

“The focus of the business over the last few years has been to add capability, broaden the regions in which we operate and diversify our service offering”

**NRW
HOLDINGS**

CIVIL

MINING

MET

Covalent.

BUSINESS STRUCTURE



CIVIL

FY22 Revenue
\$483M

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



MINING

FY22 Revenue
\$1,273M

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 & management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture & sales



MINERALS, ENERGY & TECHNOLOGIES

FY22 Revenue
\$701M

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



CIVIL

CIVIL

RESULTS

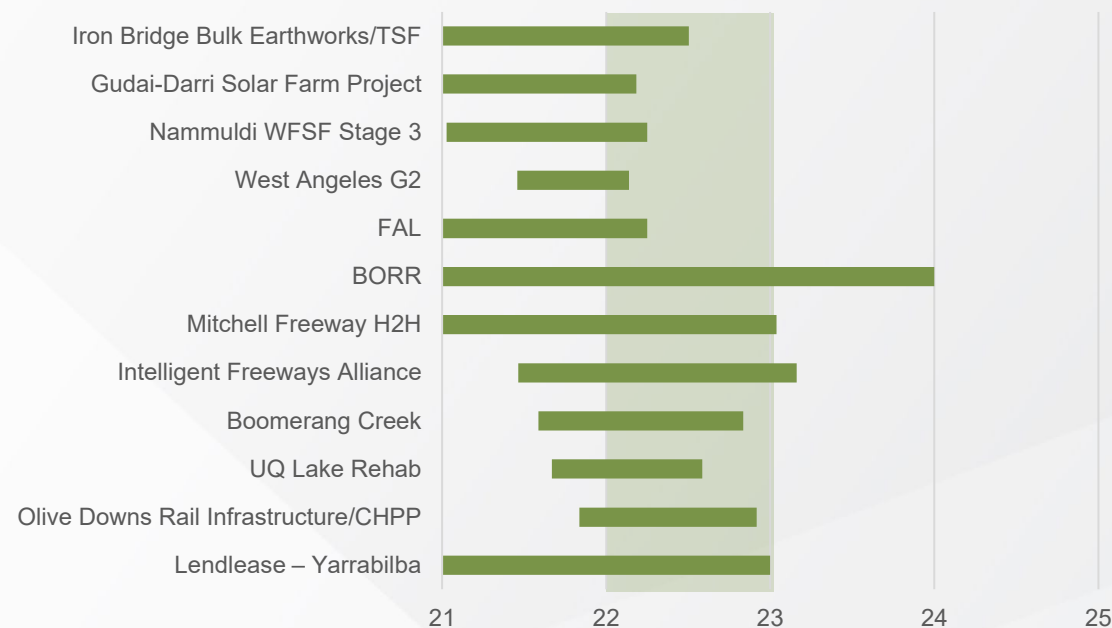
- Revenue in FY22 lower than last year as major Pilbara based projects completed in FY21.
- Activity levels in FY22 lower recognising iron ore investment cycle and staffing availability.

OUTLOOK

- Outlook for NRW civil business is buoyant across both key markets – resources and public infrastructure.
- Iron ore opportunities with blue chip clients will far outweigh our capacity to bid, win and deliver, with potential to provide an opportunity to be more selective on work we contract.
- Critical issue for FY23 is timing of release of new projects given broader industry pressures. Delivery will rely on the availability of experienced staff which is expected to ease through FY23 providing the necessary resources to support increased activity.
- Infrastructure – number of projects deferred due to resource pressures. New projects have been added to the pipeline set for release between now and end of next calendar year.
- Golding business continues to track a solid pipeline of civil opportunities in sectors where they have strong track record of delivery.

\$M	FY22		FY21	
Revenue	483.3		726.5	
EBIT	20.3	4.2%	22.9	3.1%

CIVIL PROJECTS





MINING

MINING

RESULTS

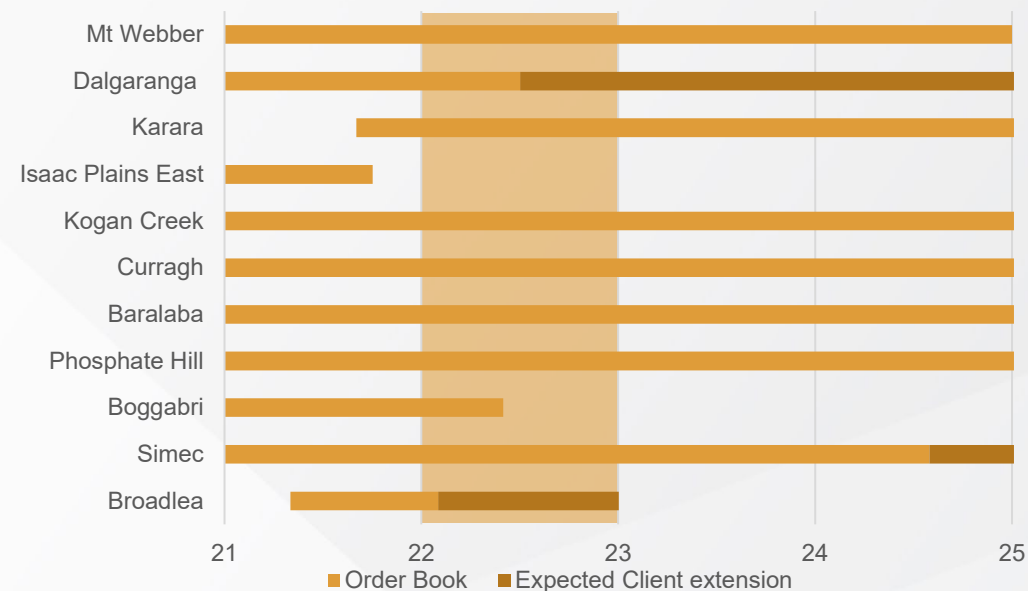
- Revenue increased to \$1,273.2M from \$1,177.2M in FY21. Underlying activity levels increased by around 10% excluding the impact of lower revenue (and depreciation) on Boggabri.
- Earnings (EBIT) increased to \$106.6M compared to \$83.9M representing strong margin growth from 7.1% to 8.4%.
- EBITDA reflects the underlying improvement in earnings offset by lower depreciation following Boggabri transaction.

OUTLOOK

- Mining business has secured most of the work expected to be delivered in FY23 and has long-term contracts for a number of years beyond.
 - Contract extensions agreed in FY22 include Phosphate Hill, Curragh, South Middleback Ranges and Kogan Creek.
 - Karara Mining contract was formalised in December 2021 with expected contract value of \$702.0M. Operations at Karara commenced in March 2022 and continues to ramp up to full capacity in FY23.
- Focus will be on improving productivity and asset utilisation.
- Future investments in green metals is a priority.

\$M	FY22		FY21	
Revenue	1,273.2		1,177.2	
EBITDA	199.3	15.7%	212.8	18.1%
Depreciation	(92.7)		(128.9)	
EBIT	106.6	8.4%	83.9	7.1%

MAJOR MINING PROJECTS





MET

MINERALS, ENERGY & TECHNOLOGIES

RESULTS

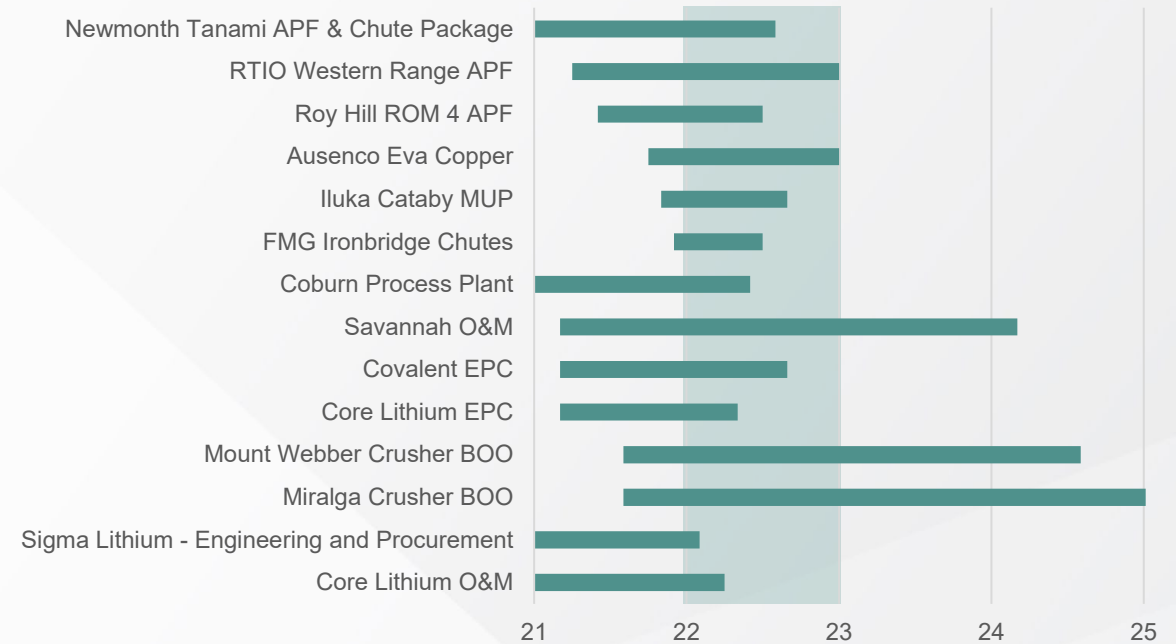
- MET revenue increased to \$701.0M compared to \$426.9M in FY21 (five-month period of Primero results included in FY21).
- Year-on-year margin change reflects business combination.
- Activity increased year-on-year - Primero continued growth trajectory in service offerings, commodity diversity and scale.
- Award of the Group's two largest EPC contracts with combined value of circa \$450.0M.
 - Covalent Lithium - Mount Holland Concentrator EPC
 - Strandline Resources Coburn Minerals Sands.

OUTLOOK

- Battery minerals and materials sector expected to increase over next three to five years.
- Contract operations and build own operate opportunities continuing to grow. Near-term negotiations and discussions taking place for multi-year base revenue contracts.
- Opportunities in energy sector include building on the Group's highly skilled and technically competent team that continues to support emerging and established clients in hydrogen and natural gas.
- Office has been established in Houston to assist with upcoming downstream Lithium refinery project works situated in the US.

\$M	FY22		FY21	
Revenue	701.0		426.9	
EBIT	48.3	6.9%	33.6	7.9%

MET PROJECTS





SUMMARY

OUTLOOK AND GUIDANCE

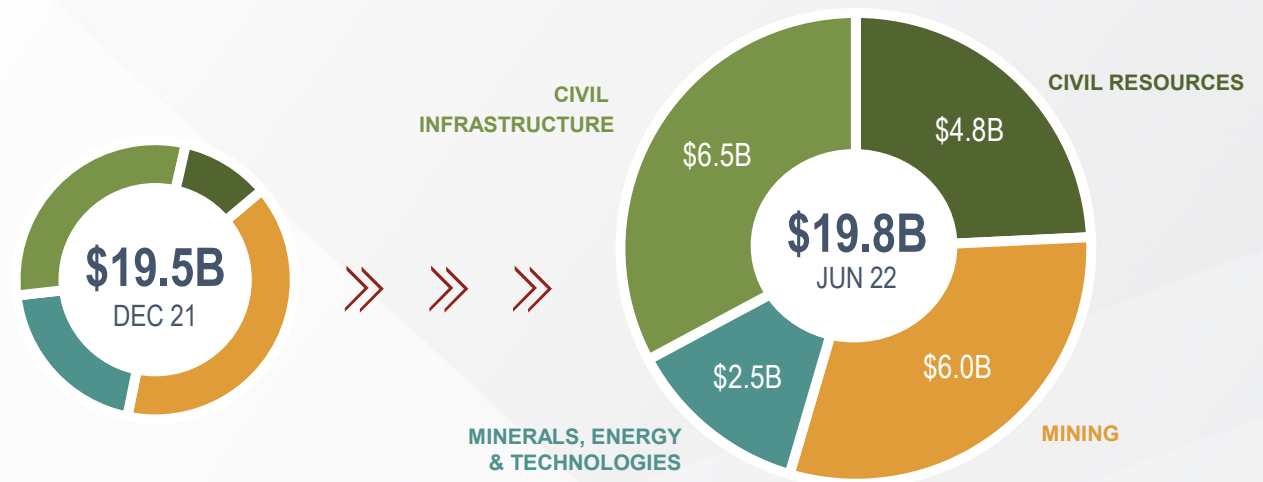
OUTLOOK

- Near-term tender pipeline capable of being awarded in next 12 months has strengthened to \$19.8B compared to \$14.5B this time last year.
- Current submitted tenders circa \$3.5B
- Opportunities across the Group:
 - Iron ore and public infrastructure opportunities expected to grow.
 - Golding business continues to track solid pipeline of civil opportunities in sectors where they have strong track record of delivery.
 - Mining business has secured most of the work expected to be delivered in FY23 and has long-term contracts for a number of years beyond.
 - Battery minerals and materials sector expected to expand significantly
 - Contract operations and build own operate opportunities continuing to grow. Near-term negotiations and discussions taking place for multi-year base revenue contracts.

GUIDANCE

- Group's order book at 30 June 22 was \$5.2B compared to \$3.4B at same time last year.
 - FY23 Revenue includes \$2.3B which is either in the order book or is expected as repeatable business in Urban, RCRMT and DIAB Engineering with the balance of the work to be won and delivered in the year.
- FY23 full year revenue is expected to be between \$2.6B to \$2.7B.
- Earnings (EBITA) for FY23 are expected to be between \$162.0M and \$172.0M ⁽¹⁾.

PIPELINE

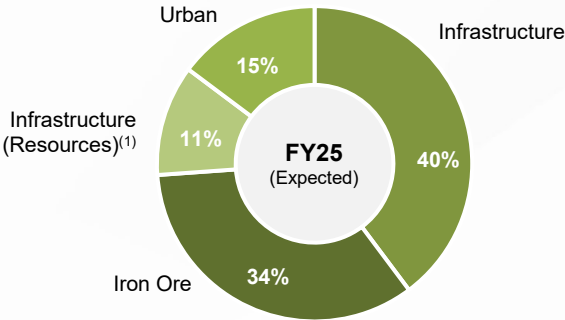
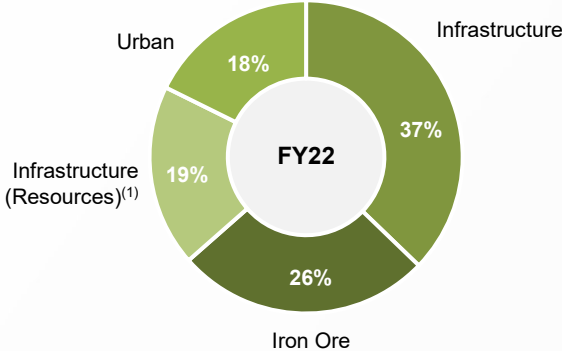




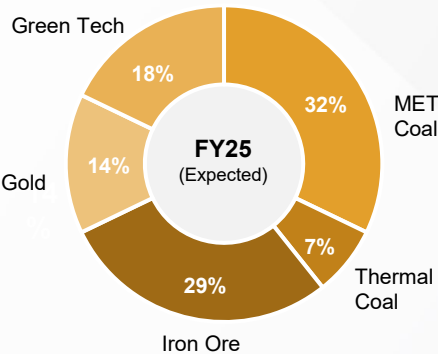
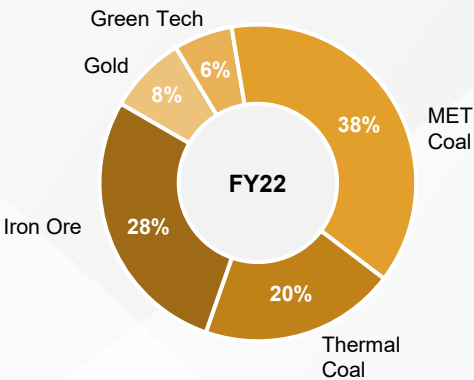
APPENDICES

COMMODITY MIX

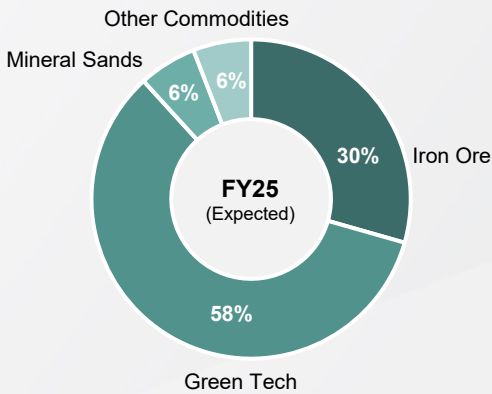
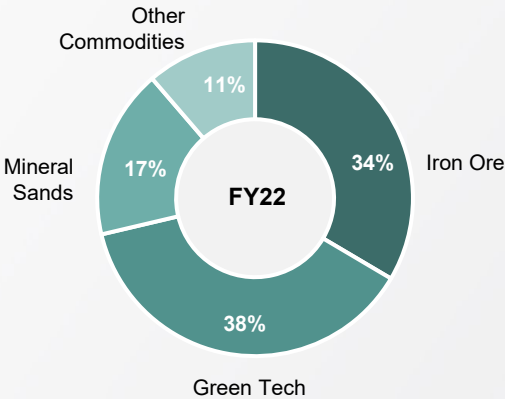
CIVIL



MINING



MET



⁽¹⁾ Excluding Iron Ore.

ESG REPORTING

- Committed to annual Sustainability Reporting, with our second Sustainability Report due to be published in September 2022:
 - Report to highlight the alignment of NRW's corporate values and operations with the United Nations Sustainable Development Goals (SDGs).
 - To be prepared in accordance with the relevant Global Reporting Initiative (GRI) standards to report on the Group's sustainability performance.
 - Endorsement of the Taskforce for Climate-Related Financial Disclosure (TCFD) recommendations for voluntary and effective climate related disclosures.
- Appointment of Brett McIntosh – Executive General Manager – Health, Safety, Environment, Sustainability to support the organisation in executing its ESG related work initiatives:
 - Formation of an internal sustainability working group to embed pragmatic ESG practices within each of our businesses.
 - Roll-out of a Group Sustainability Policy to guide how we work.
 - Steady work-plan in place to ensure NRW meets stakeholder expectations with regards to ESG.
- Appointment of Tanya Eales – Executive General Manager – People & Culture, responsible for the group wide People & Culture standards, governance and reporting.
- Key stakeholders engaged in FY22 to ascertain the ESG topics that are most material to our business:
 - Over 60% response rate from our key stakeholders.
 - The outcomes, endorsed by NRW's executive management team, validated the initial work undertaken and disclosed in our FY21 Sustainability Report.
 - Results will be used to guide the Company in refining and prioritising the identified material topics and will inform the future long-term action plan for ESG initiatives.



ESG INITIATIVES

SAFETY

- Continued focus on welfare and safety of our workforce.
- Increased support for new hires to ensure appropriate capability.
 - This includes a fully functional heavy equipment training centre that all new hires must attend.
 - Sites have implemented a buddy system to ensure that the inexperienced operator is supported as needed.
- Critical Risk Management focus across the Group.
 - The critical risk program will ensure that a sustained focus is maintained on those risks that we know have the potential to seriously hurt or kill our people.
 - The program will be Group wide and consistent across all of our operations.
- Total Recordable Injury Frequency Rate (TRIFR) at June 2022 5.73 compared to 6.25 at June 2021.

PEOPLE

- Group headcount has increased from 6,200 to 7,000 in the last 12 months.
- Retention, Engagement and Attraction strategies implemented to combat competitive post-COVID labour market.
- Strategies tailored to different parts of the business to support the manning requirements of our projects.
- Development of our workforce continued despite the challenges posed by COVID-19:
 - Employment of more than 200 apprentices and trainees.
 - Development and training of 85 graduates and undergraduates.
 - Over 60 members of staff working through formal training programs.
 - Leadership and development courses completed by 295 members of staff.
 - Over 8,000 training events undertaken via eLearning solutions.



ESG INITIATIVES

DIVERSITY & INCLUSION

- Diversity & Inclusion Survey and employee workshops undertaken. Initiatives in place to improve our workplace and ensure a safe working environment for all our employees:
 - Mental health initiatives – mental health first aid training for site leadership teams, Blue Tree Project, and Movember;
 - Employee initiatives – Memorial tree placed at Yarrabee, significant fundraising for workmate on long-term sick leave;
 - Support to the R U OK charity day, promoting suicide prevention awareness;
 - Involvement in various 'Women in Mining' events, promoting female participation in the resources sector;
 - Engagement with various indigenous vendors for the supply of labour hire and subcontract employees;
 - Continued to increased our indigenous employment participation rate; and
 - Increased our female employment participation rate to around 16% across the group and over 40% in our head office.

CLIMATE

- Released NRW's Climate Position Statement.
- Updated governance structures to demonstrate that NRW is committed to considering climate related risks and opportunities at the highest level.
- Committed to providing transparent reporting in regard to our climate related disclosures, including reporting for the first time in line with the TCFD recommendations under the headings of Governance, Strategy, Risk Management, and Metrics and Targets.
- Formation of an internal decarbonisation working group to guide the company to a practical and appropriate level of decarbonisation for the business.
- Continued focus on reduced carbon footprint initiatives:
 - Continued adoption of renewable energy where practical – including progressing the installation of solar panels on office buildings
 - Primero continuing to work with clients on projects in the Hydrogen energy sector with new technologies and markets developing to reduce reliance on hydrocarbons-based energy sources
 - Staggered fleet replacement strategy across small drill rigs to newer models with significant fuel saving technology, and reduced fuel consumption.



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.

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