



NRW HOLDINGS

ANNUAL GENERAL MEETING

9 NOVEMBER 2022

CEO ADDRESS - JULES PEMBERTON



FY22 HIGHLIGHTS

\$2.4B
REVENUE

\$5.2B
RECORD
ORDER BOOK

\$97.4M
NET PROFIT
UP 79.4% ON FY21

\$219.3M
CASH HOLDINGS

7000+
WORKFORCE
FY21 – 6,200

100+
PROJECTS



REVENUE GROWTH

SUSTAINABILITY

- NRW's second sustainability report released
- Executive appointments during FY22



BRETT MCINTOSH
Executive General Manager
HSE & Sustainability



TANYA EALES
Executive General Manager
People & Culture



- Stakeholders engaged during FY22 via our Stakeholder Survey, allowing for the prioritisation of material topics.

SAFETY

- Remains our top priority
- Strengthened Critical Risk Management focus
- Expect to see continual improvement.

PEOPLE & CULTURE

- Critical to our business and quality project delivery
- Continual focus on building capability, particular through Apprenticeships
- Reinforcement of strong workplace culture on the back of 'Enough is Enough Report'.

CLIMATE CHANGE

- Transitioning to a low-carbon economy is pivotal to business success
- Current short-term initiatives in place to reduce carbon emissions
- Continual focus on medium to long-term partnerships and solutions.

COMMUNITY SUPPORT

- Remain committed to making a positive contribution to society
- Includes donations to Telethon, Ronald McDonald House and GIVIT, in addition to promoting and supporting many social and wellbeing initiatives.



BUSINESS STRUCTURE

THE NRW JOURNEY – DIVERSIFIED CAPABILITY

2017

GEOGRAPHIC EXPANSION

GOLDING ACQUISITION

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

2019

INCREASED CAPABILITIES

RCR MINING TECHNOLOGIES ACQUISITION

Established Mining Technologies and maintenance pillar.

Platform for growth across products and fixed plant maintenance.

2019

INCREASED CIVIL INFRASTRUCTURE OPPORTUNITIES

BGC CONTRACTING & 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, construction and shutdowns capability.

2021

EPC CAPABILITIES

PRIMERO ACQUISITION

Primero adds significant Engineering, Procurement and Construction (EPC) capability to Minerals, Energy & Technologies.

2022

CONSOLIDATION

Focus on the consolidation of our Group offering, and the alignment of systems and processes.

The focus of the business has been to **add capability, broaden the regions** in which we operate and **diversify** our service offering.

BUSINESS STRUCTURE – PRE 2017



CIVIL

- Rail formations
- Mine development
- Bulk earthworks
- Airstrips.



MINING

- Mine development
- Load & haul
- Mine site rehabilitation
- Full scope drill & blast
- Explosives supply and management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture and sales.



MINERALS, ENERGY & TECHNOLOGY

BUSINESS STRUCTURE - TODAY



CIVIL

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



MINING

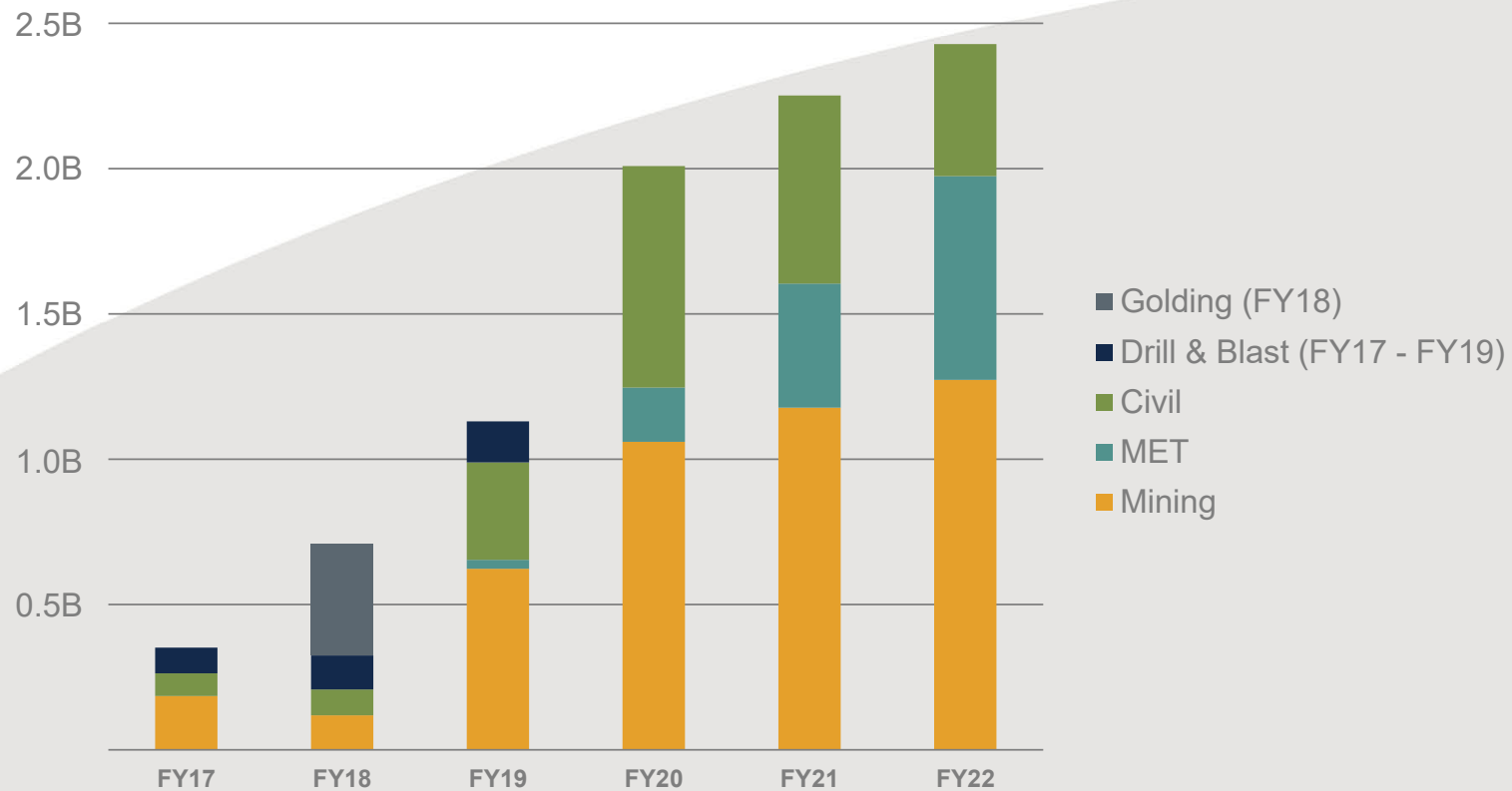
- Mine development
- Load & haul
- Mine site rehabilitation
- Full scope drill & blast
- Explosives supply and management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture and sales
- ▶ **Whole of mine management**
- ▶ **Dragline operations**
- ▶ **Coal handling preparation plants.**



MINERALS, ENERGY & TECHNOLOGY

- ▶ **Full EPC capability**
- ▶ **Non process infrastructure**
- ▶ **Apron, belt & hybrid feeders**
- ▶ **Project Equity Participation**
- ▶ **Build Own Operate**
- ▶ **Operations & Maintenance services**
- ▶ **Green energy projects**
- ▶ **Structural, mechanical & piping**
- ▶ **Routine preventative & OHP shutdowns**
- ▶ **Product support, spare parts & service.**

GROUP DEVELOPMENT – THROUGH CYCLE DELIVERY





CIVIL

BUNBURY OUTER RING ROAD

- NRW is a major construction partner (40%) in the South West Gateway Alliance
- The project is the largest transport infrastructure project ever undertaken in the South West (\$1.25B)
- Current workforce on the project is 170
- Project completion: February 2025
- NRW is also currently working on other major infrastructure projects including:
 - Smart Mitchell Southbound – Reid Highway to Vincent Street
 - Mitchell Freeway Southbound Upgrade – Hodges Drive to Hepburn Avenue (H2H)
 - Mackay Ring Road
 - Forrestfield Airport Link.



CIVIL OUTLOOK

- Outlook for NRW civil business is buoyant across both resources and public infrastructure
- Infrastructure – new projects have been added to pipeline set for release between now and end of next calendar year
- Iron Ore opportunities growing and likely to be sustained levels of Capex through extended replacement and growth cycle
- Golding business continues to track a solid pipeline of civil opportunities in sectors where they have strong track record of delivery
- Urban business continues to strong demand in SEQLD despite current interest rate pressures
- Current active tenders total circa \$0.8B.



MINING

KARARA

- Largest mining operation and the first major magnetite mine in WA's Mid West
- Premium, high-grade concentrate product for export to steelmakers
- Expected mine life of 30+ years
- The current 5 year contract is valued at circa \$700M
- Investment in new equipment valued all now fully deployed \$170M
- NRW has a workforce of 270 personnel on site.

GASCOYNE (GCY) update post 8/11/22 announcement

- Staff and equipment being redeployed to other sites
- NRW position as at November 22
 - GCY shareholding \$7.2M
 - Outstanding production royalties \$8.6M



MINING

OUTLOOK

- Current active tenders exceed \$2.2B – Green Metals, Gold and Iron Ore
- Opportunities with key clients in Coal to deploy available fleet augmented with hire fleet to support strong demand
- 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
- Focus is on improving productivity and asset utilisation
- Future investments in Green Metals is a priority.



MET

COVALENT

- Engineering, Procurement and Construction (EPC) of the Mt Holland Concentrator project for Covalent Lithium – a joint venture between Wesfarmers and SQM
- Major project for Western Australia and the further development of the state's battery minerals supply chain
- Demonstrates NRW's capability and capacity from early project inception and feasibility through turnkey multi-discipline delivery and more
- Primero peak workforce of 350 personnel.



MET

OUTLOOK

- Primero regarded as an industry leader in both up and downstream Lithium processing design and construct
- Office has been established in Houston to assist with upcoming downstream Lithium refinery project works situated in the US
- Opportunities in energy sector to support emerging and established clients in hydrogen and natural gas
 - Hydrogen pilot plant completed
 - Early engineering and FEED studies (in Hydrogen and Carbon Capture) awarded for major clients
- RCR and DIAB tendering a growing number of new clients and projects
- Current active tenders in MET circa \$0.8B.

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
- Currently submitted tenders circa \$3.8B

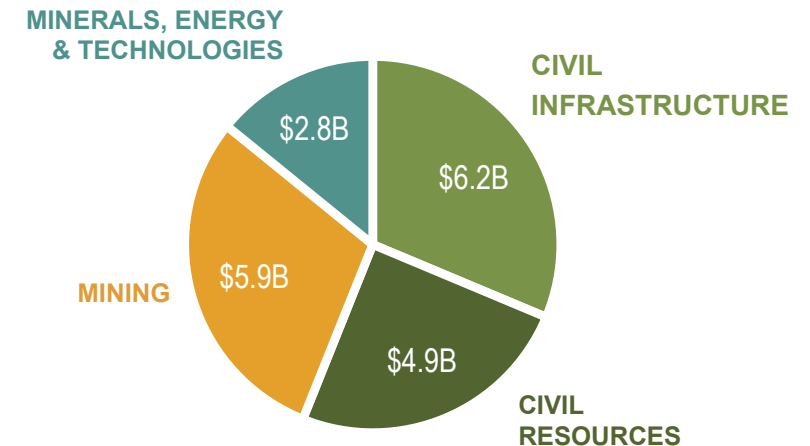
GUIDANCE - RECONFIRMED

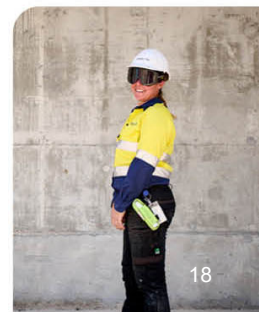
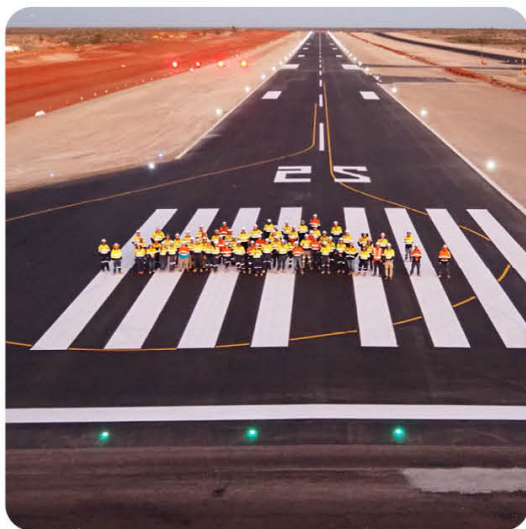
- Group's order book at 30 June 22 was \$5.2B compared to \$3.4B at same time last year
 - The FY23 revenue forecast now includes \$2.5B which is either delivered, in the order book or is expected as repeatable business in Urban, RCRMT and DIAB Engineering with the balance of the work to be won and delivered 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

\$19.8B

NOV 22





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