

NRW HOLDINGS

HALF-YEAR RESULTS



Gudai-Darri Solar Farm, Rio Tinto.

Tanami, Newmont.



HALF-YEAR HIGHLIGHTS

↑ **\$1.3B**

REVENUE

↑ **\$80.1M**

EBITA

↑ **120+**

PROJECTS

\$4.9B

STRONG ORDER
BOOK

\$154.8M

CASH HOLDINGS

6,500+

WORKFORCE



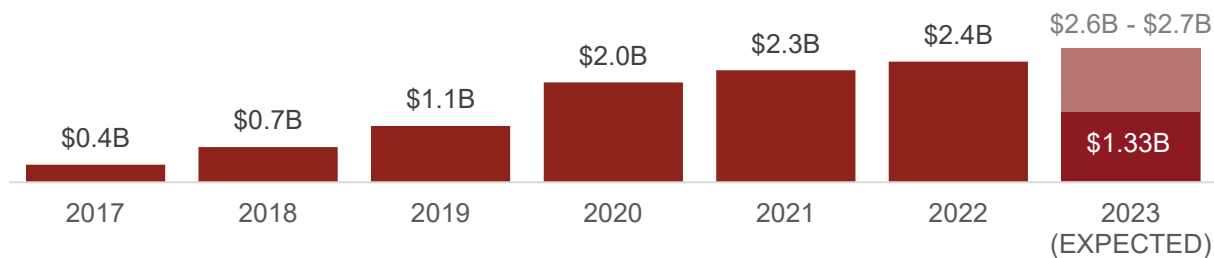
Karara Mining.

FY23 HALF-YEAR RESULTS

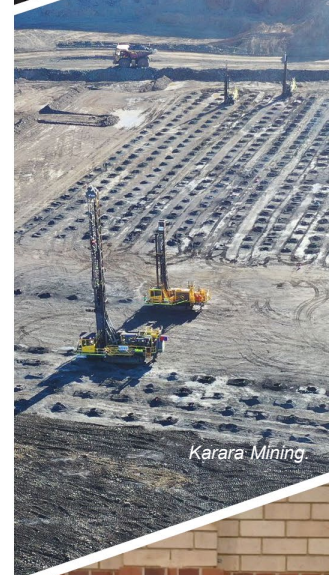
FINANCIAL OVERVIEW

- Revenue \$1.33 billion up 15% on pcip.
- EBITA \$80.1 million, 7.4% higher on pcip.
- NPATN \$50.4 million, up 3.9% on pcip.
- Cash balance at 31 December \$154.8 million - expected reduction from FY22:
 - Unwinding project advances.
 - Capital investment on new and extended contracts.
 - Final dividend of \$31.4 million (7 cps fully franked), increased from \$22.5 million (5 cps fully franked), pcip.
- Net debt of \$172 million reflecting capital requirements on Karara and Kogan Creek mining projects forecast in FY22 but incurred in this period when delivered.
- Gearing at 28.5%.
- Interim dividend declared at 8.5 cents per share unfranked, up from 5.5 cents franked pcip (9% increase on comparable franked basis).
- 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



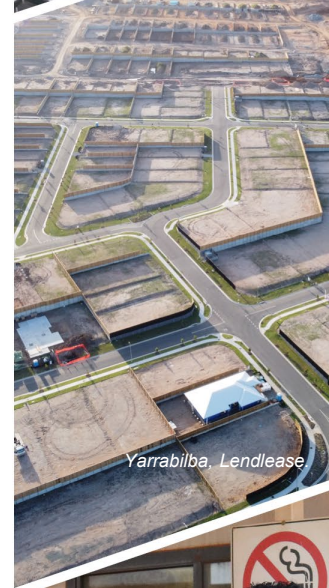
(1) In providing this guidance NRW recognises that projects will still be subject to current resource and supply chain pressures and extreme weather events although we expect these to ease through the year. Guidance should be read in conjunction with NRW's forward looking statements disclosure.



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

	(64.5)
Cash and cash equivalents - Opening	219.3
Cash and cash equivalents - Closing	154.8

(\$M)

6 months ended
31 Dec 2022

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

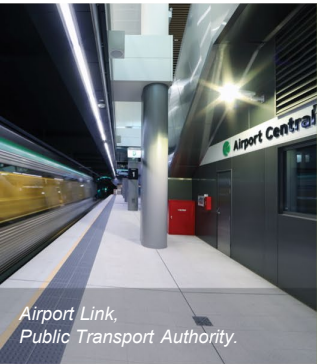
Karara	67.7
Other Growth Capex	6.4
Sustaining Capex	42.5
Total Capex	116.6

Net Debt movement

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



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



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%

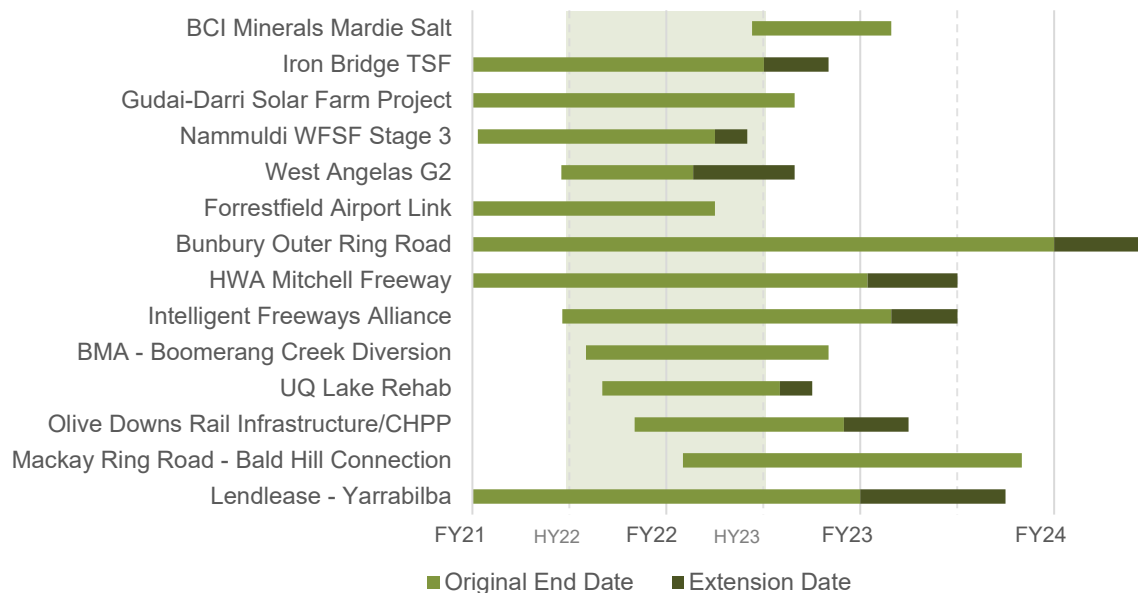
Primero
RCR Mining Technologies
DIAB Engineering

- 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

CIVIL

- Revenue increased from key projects in Western Australia and Queensland - Bunbury Outer Ring Road, Intelligent Freeways, H2H, Olive Downs.
- Profitability impacted by:
 - La Niña weather pattern; and
 - Delayed new work awards leading to extended tender activity driving higher overheads.
- Some tenders lost due to our disciplined approach to responsible pricing.
- ECI work undertaken for tier one clients to assist in project development and positioning for next round of major WA projects.
- Circa \$50 million road infrastructure project awarded for Department of Transport and Main Roads at Mackay - re-entry into the road infrastructure sector for East Coast business.
- Market potential for new resources and public infrastructure projects remains robust for the foreseeable future.

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

\$0.6 billion

ACTIVE TENDERS

\$0.8 billion



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).
- 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.

	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

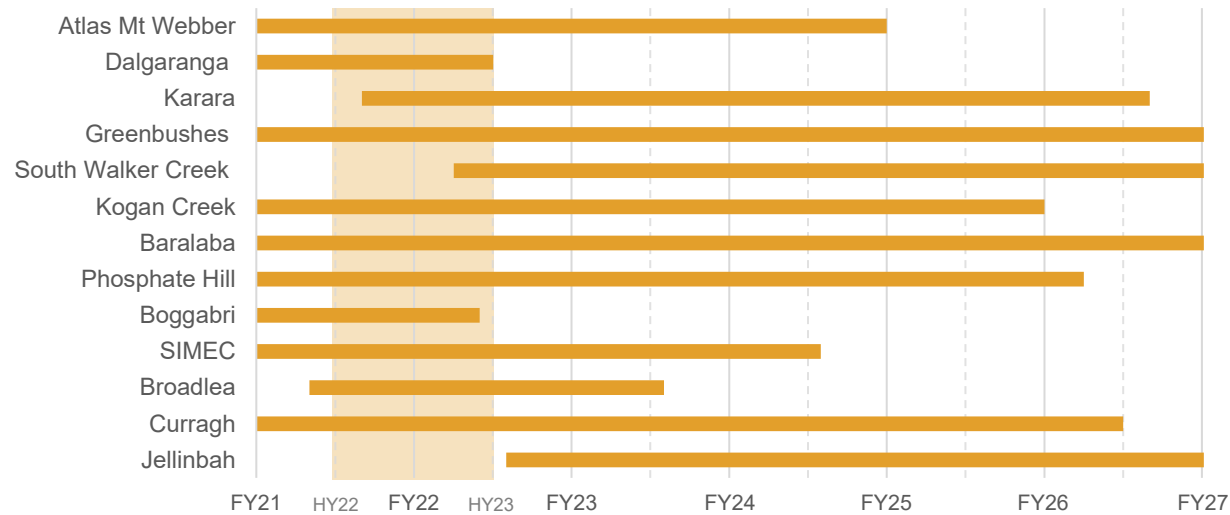
\$2.3 billion



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



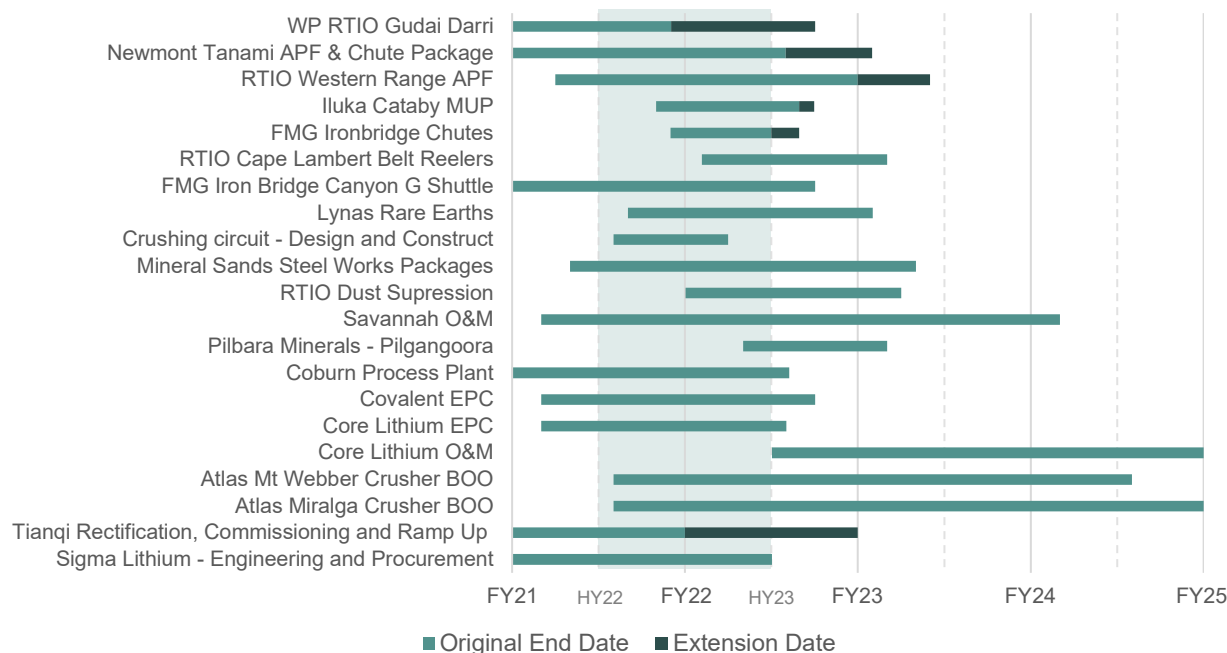
Mt Webber, Atlas Iron.

MINERALS, ENERGY & TECHNOLOGIES

- 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, Lontown 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

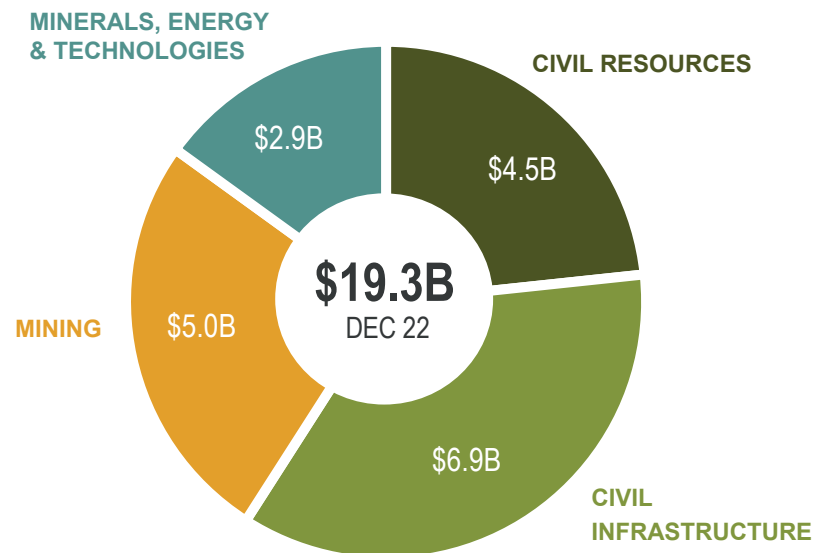
OUTLOOK⁽¹⁾

- 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

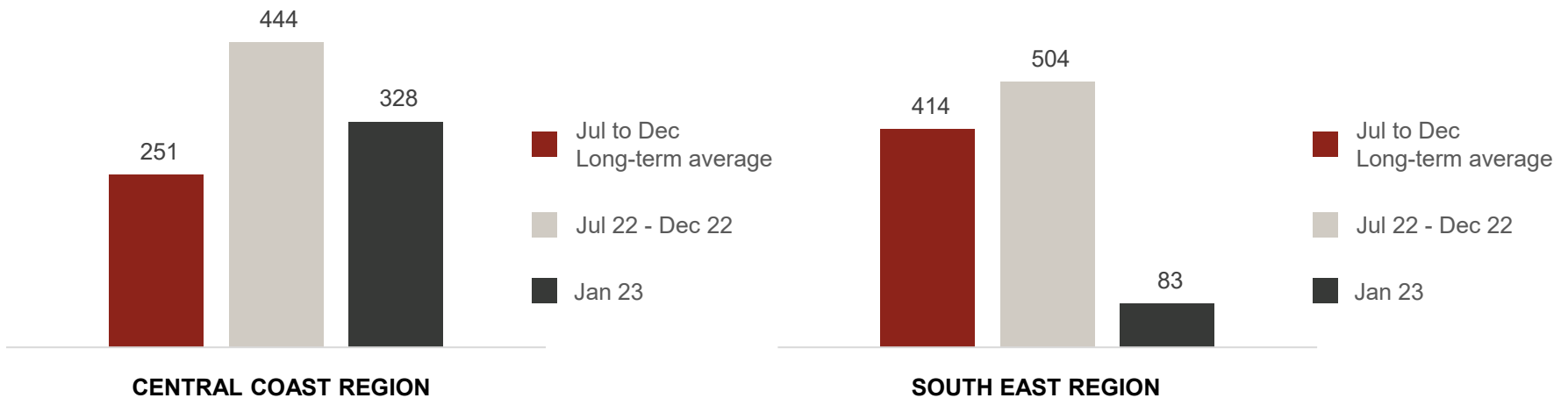


Greenbushes - Talison Lithium

QUEENSLAND WEATHER IMPACTS

- Abnormally high rainfall due to La Niña weather patterns have impacted Queensland operations.
- Central Coast Region coal projects experienced 77% higher than average rainfall.
- Risk of prolonged heavy rainfall continuing into 2H FY23.
- South East Region urban projects impacted by 22% higher than average rainfall.

TOTAL RAINFALL (MM)



Data sourced from Bureau of Meteorology, Queensland.

SUSTAINABILITY

We believe in applying and supporting sustainable business practices and solutions that create real and lasting benefits for our stakeholders and society.

OUR APPROACH

Embedded in our businesses and delivery model are the following principles:

- Proactive commitment to doing the right thing.
- Open and focussed business partnering approach.
- Transparent performance disclosure.
- Agile and adaptive ESG practices to meet clients' needs.

SAFETY PERFORMANCE & PEOPLE

- Safety - TRIFR (Total Recordable Injury Frequency Rate) from 5.73 (June 22) to 5.96 (Dec 22), slight increase which is being closely reviewed within the Group's HSE framework.
- Female employment rate up to 16.4%.
- Indigenous employment rate up to 3.6%.
- Headcount has decreased over the past six months from 7,000 to 6,500 as several large projects have completed.



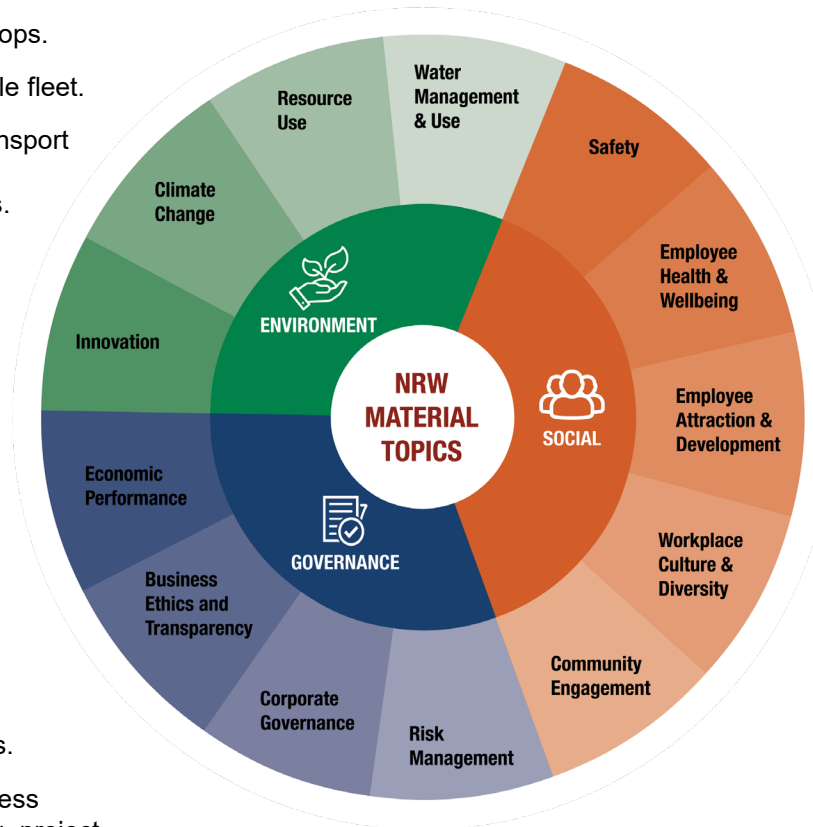
SUSTAINABILITY – CURRENT INITIATIVES ACROSS THE BUSINESS

ENVIRONMENT

- Focus on reducing our Group's carbon footprint through:
 - Solar at facilities and workshops.
 - EVs as part of our light vehicle fleet.
 - The modernisation of our transport fleet to more efficient and less carbon intensive models.
- Seek to offer clients flexible solutions to carbon reduction including:
 - Driving operational efficiencies with digital technologies.
 - Modernising our fleet to less carbon intensive models.
 - The provision of renewable energy where available.

GOVERNANCE

- Setting clear and transparent targets aligned with stakeholder expectations.
- Integrating sustainability in key business processes such as business planning, project tendering, and risk & opportunity management.



SOCIAL

- Rollout of standardised HSE information system to enable better understanding of performance and the ability to respond proactively in real time.
- Continued to progress our Critical Risk Management program across the Group.
- Implementing a crucial program of works that seeks to ensure no harmful workplace behaviours exist, including sexual harassment and bullying, from our workplace.
- Continued our community partnerships with GIVIT and Perth Homeless Support Group.
- Continued charitable and in-kind contributions to initiatives such as Movember, RUOK Charity, Breast Cancer Awareness, and other community initiatives.

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