

NRW HOLDINGS

FY23 FULL YEAR RESULTS

17 AUGUST 2023



FY23 HIGHLIGHTS



\$2.7B ↑
REVENUE



\$166.3M ↑
EBITA



\$5.9B ↑
ORDER BOOK



\$2.7B
SECURED WORK FY24



120+
PROJECTS



\$227.6M
CASH HOLDINGS

RESTATEMENT OF FY22 PRIOR PERIOD

Restatement of FY22 prior period due to an error identified in Primero's revenue recognition for two projects that completed construction in that financial year:

- Revenue and margin overstated by \$10.3 million in FY22. Primero is required to reverse the overstatement and restate its 2022 annual financial statements.
- NRW has restated the Group's 2022 results to correct the error in accordance with the requirements of Australian Accounting Standard AASB 108.
- Quantum is not material in NRW's accounts (0.4% of revenue and 3.6% of EBITDA in 2022).
- Confirmed the error does not extend beyond the two projects. The final accounting for the two projects was closed out in FY23 upon the finalisation of the "business as usual" contractual claims. **There is no further financial impact beyond FY23.**
- New executive leadership appointed to Primero to ensure management and reporting of contracts is consistent with Group processes.
- Additional review processes implemented at Group level to ensure the error will not be repeated across any of the Group businesses.
- Primero and MET positioned for strong FY24 performance and margin recovery.

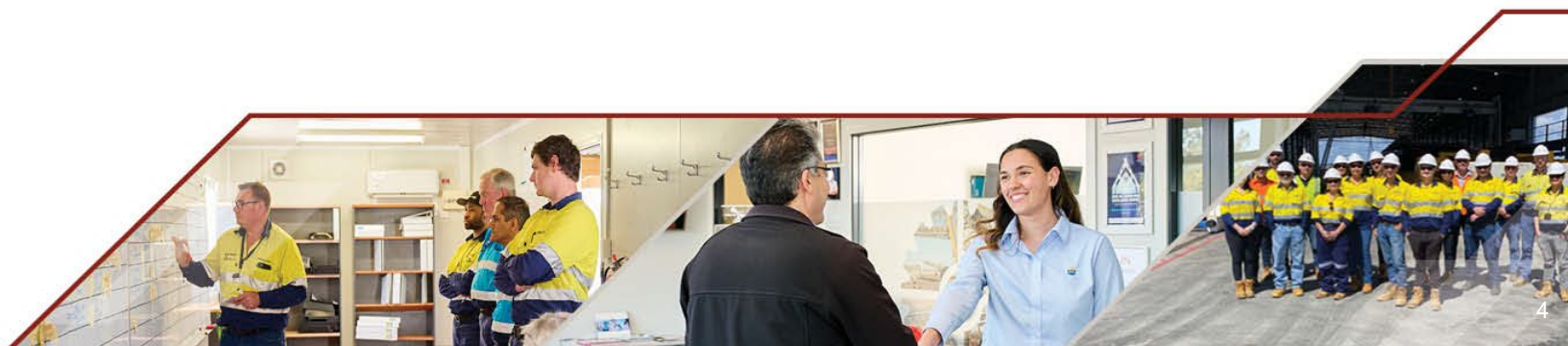


RESULTS OVERVIEW

Overcoming the challenges of the first half, NRW delivers record results in FY23:

- Record Revenue: \$2.7B up 11.4% on FY22
- Record EBITDA: \$288.8M, up 10.2% on FY22
- Record EBITA: \$166.3M up 13.3% on FY22
- Record Cash: \$227.6M up from \$219.3M in FY22. Cash conversion at 99%
- Record Order Book: \$5.9B
- Record Secured Work: \$2.7B secured for FY24
- Record Dividend payout: Annual payout ratio of 71.5% (60.7% - comparable franked basis)
- Final fully franked dividend of 8.0 cents per share up from the interim dividend which was equivalent to 6.0 cents per share on a comparable franked basis. The total dividend for the year is 16.5 cents per share (12.0% increase from FY22 on comparable franked basis).
- Normalised Earnings per share 23.2 cps, up 11.0% on FY22
- Net debt of \$84.3M, gearing of 13.8% incl. leases, 5.4% excl. leases

NRW's diversification strategy delivers value in FY23 and underpins growth for FY24 and beyond



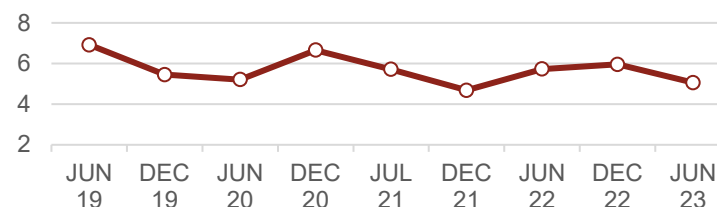
ENVIRONMENTAL, SOCIAL, GOVERNANCE

NRW has begun the adoption of additional disclosures after the publishing of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* in June 2023. NRW is committed to aligning our sustainability related disclosures with any mandatory Australian requirements once these have been formalised through Australian Treasury.

HEALTH & SAFETY

- Continued focus on health & safety of our workforce including increased support for new hires to ensure appropriate capability.
- Critical risk management program being developed and rolled out across the business.
- Psychosocial risk assessment conducted in line with the Work Health and Safety regulations.
- Implemented a Group wide integrated Health, Safety and Environment management system.
- Total Recordable Injury Frequency Rate (TRIFR) at June 2023 5.06 compared to 5.73 at June 2022.

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



PEOPLE & CULTURE

- Group headcount has increased from 7,000 to 7,200 in the last 12 months.
- The development of our people remains a top priority:
 - employment of a total of 234 apprentices and trainees
 - development and training of 32 graduates and undergraduates
 - over 240 members of staff working through formal training programs.
- Continued focus on diversity and inclusion, including implementation of a Workplace Behaviour Policy and business-wide workplace behaviour and sexual harassment training.
- Attraction and retention strategies implemented, including an employee referral program, international recruitment campaigns, and talent management and succession strategies.



ENVIRONMENTAL, SOCIAL, GOVERNANCE CONTINUED

CLIMATE RELATED DISCLOSURE

- Committed to transparent climate related disclosure in accordance with the TCFD (Task Force for Climate-Related Disclosure) recommendations.
- Actively monitoring updates from Australian Treasury with regard to mandatory climate related disclosure within Australia.
- Carbon reduction commitment set of a 25% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions from 2020 levels by 2030. This will be achieved by:
 - Implementation of renewable energy, such as the installation of solar panels (where viable) on all owned and leased facilities
 - Transitioning to hybrid or electric vehicles where practical to reduce fuel consumption
 - Investing in modernised and hybrid road transport options to minimise diesel consumption within our transport activities.
- Additional focus on partnering with our clients and suppliers on carbon reduction activities, including:
 - The implementation of technological solutions to improve operational efficiency and reduce the carbon intensity of mining operations
 - Promoting the principles of the circular economy across our value chain.
 - Refurbishing, resale or reuse (parts) of large OEM equipment such as Apron Feeders (RCR).
 - Refurbishing of drill bits for reuse which would otherwise be recycled (ADB).
- Continued operation across a broad range of future-focused minerals and technologies, including Primero, who continue to work with clients on projects in the Hydrogen energy sector with new technologies.
- Continued diversification of service offerings to clients to include low-carbon emissions products / services.





FINANCIAL OVERVIEW

EARNINGS AND BALANCE SHEET

EARNINGS

- Operating EBIT of \$166.3M was up 13.3% on FY22 (\$146.7M), driven by strong margin performance in Mining.
- Group EBITDA totalled \$288.8M, up by 10.2%, reflecting the improved profitability in Mining.
- EBIT margin of 6.2%, consistent with FY22 despite significant external challenges, demonstrating the strength of the diversified business model.
- NPATN (normalised for GCY and other historical matters) increased by 11.4% to \$104.4M from \$93.7M in FY22.

EARNINGS \$M	FY23		FY22	
	Revenue	Earnings	Revenue	Earnings
Total Revenue / EBITDA	2,669.3	288.8	2,396.4	262.1
Revenue from Associates	(2.3)		(29.0)	
Depreciation and Amortisation		(122.5)		(115.4)
Operating EBIT		166.3		146.7
Amortisation of Acquisition Intangibles		(5.9)		(7.9)
Non-recurring transactions		(18.3)		-
EBIT		142.1		138.8
Net interest		(17.2)		(12.9)
Profit before income tax		124.9		125.9
Tax		(39.3)		(35.7)
Statutory Revenue / Net Earnings	2,667.1	85.6	2,367.4	90.2
NPATN		104.4		93.7
Earnings per share (cents)		23.2		20.9

BALANCE SHEET

- Cash balances of \$227.6M and cash conversion of 99%.
- Net debt at \$84.3M, gearing of 13.8% incl. leases and 5.4% excl. leases.
- Financial debt of \$260.4M includes \$218.2M of equipment finance. Significant additional debt service capacity to support growth.
- Increase in tax liabilities related to TFE of capex. Cash tax will be payable in FY24, which will facilitate the return to dividend franking.

BALANCE SHEET \$M	30 Jun 23	30 Jun 22
Cash	227.6	219.3
Financial debt	(260.4)	(233.2)
Lease debt	(51.5)	(52.8)
Net Debt	(84.3)	(66.6)
Property, plant and equipment	491.0	423.5
Right of use assets	44.9	44.5
Working capital	8.9	9.2
Investments	26.9	22.4
Tax Liabilities	(90.4)	(51.1)
Net Tangible Assets	397.0	381.8
Intangibles and Goodwill	213.1	209.3
Net Assets	610.1	591.1
Gearing	13.8%	11.3%
Gearing Excl. Lease debt	5.4%	2.3%

CASH FLOW

CONSOLIDATED STATEMENT OF CASH FLOWS \$M

FY23

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	2,993.3
Payments to suppliers and employees	(2,728.0)
Net Interest	(17.2)
Income tax paid	(1.1)
Net cash flow from operating activities	247.0

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of PPE/ Intangibles	(187.3)
Sale of PPE	10.6
Acquisition of shares	(1.8)
Payment for subsidiary	(2.1)
Net cash used in investing activities	(180.6)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	104.4
Repayment of borrowings	(77.5)
Repayment of lease debt	(15.4)
Payment of dividends to shareholders	(69.8)
Net cash used in financing activities	(58.3)

NET INCREASE IN CASH

Cash and cash equivalents-Opening	219.3
Effect of foreign exchange rate changes	0.1
Cash and cash equivalents-Closing	227.6

\$M

FY23

EBITDA

288.8

Other working capital movement (5.4)

Non-recurring transactions (18.1)

Interest and tax (18.3)

Net cash from Operating activities 247.0

Capex

Karara 68.4

Other growth capex 40.6

Sustaining and maintenance 78.3

Total Capex 187.3

- Strong cash generation from operating activities with cash conversion of 99%. Cash conversion moves with project cycles.
- Capital expenditure totalled \$187.3M (2022: \$206.3M) of which \$109.0M was growth capex. Karara mining contract was \$68.4M of this amount. \$78.3M was expended on sustaining and maintenance capex in line with previous guidance of circa \$80.0M pa.
- Acquisition expenditure related to OFI and listed assets.
- Borrowings were equipment finance for new and existing contracts (Karara, Kogan, Curragh).
- Debt repayments of \$77.5M are in line with asset finance and acquisition finance agreements.
- Dividends paid in FY23 are the largest since listing.



OUR GROWTH STRATEGY

Long-term strategy to diversify the business model to create resilience and reduce reliance on specific sectors or commodities



STRATEGY HAS DELIVERED A DIVERSIFIED BUSINESS MODEL FOR RESOURCES SECTOR

NRW Holdings offers unparalleled whole-of-life capability that extends seamlessly across engineering, construction, operations, maintenance and shutdowns.

PROCESS & DESIGN



MINE DEVELOPMENT



DRILL & BLAST



MINING



CIVIL INFRASTRUCTURE



MATERIAL HANDLING



OEM



PROCESS PLANT



E&I AUTOMATION



LOAD OUT INFRASTRUCTURE



NPI INFRASTRUCTURE



TAILINGS STORAGE FACILITY



RENEWABLE ENERGY



EQUIPMENT MAINTENANCE & REBUILD



OPERATIONS & MAINTENANCE



NRW CIVIL & MINING



GOLDING



PRIMERO



ACTION DRILL & BLAST



RCR MINING TECHNOLOGIES



DIAB ENGINEERING



AES EQUIPMENT SOLUTIONS



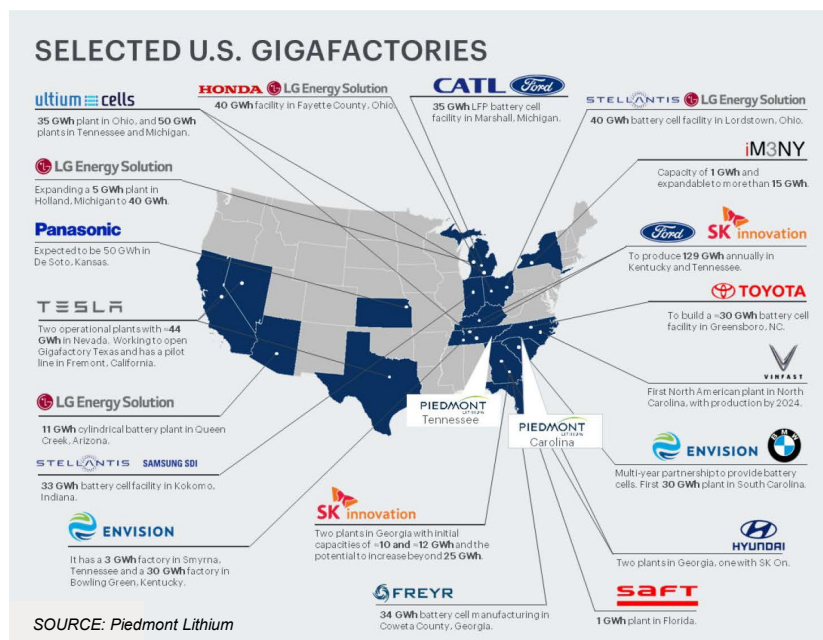
OFI

NORTH AMERICAN BATTERY CRITICAL MINERALS OPPORTUNITY

- Sector is still very new in North America – 5 years behind Australia.
- Attracting significant capital and heavily supported by Government policy to promote self-reliance for supply of all critical minerals that support decarbonisation – Inflation Reduction Act.
- Primero recognised globally for technical process expertise with success across a number of Australian projects. This reputation uniquely positions Primero to play leading role in development of sector in North America.
- Offices in Montreal, Houston and Toronto are supported by Australia, enabling a unique "follow the sun" global workflow model - world-leading expertise delivered through local presence.
- Currently delivering range of early and advanced feasibility studies and detailed engineering to support client projects nearing FID.



- Primero has leveraged track record in lithium concentrators and is now supporting clients downstream with processing spodumene concentrate to battery grade lithium hydroxide monohydrate and lithium carbonate – 99% purity feedstock for battery plants.
- Market potential for battery grade lithium extensive with demand from prospective US battery plants outstripping existing capacity several times over.
- Long-term potential in North American market is clear. Primero is well placed to support the development of future projects in North America and is evaluating alternatives for its ongoing participation.





BUSINESS SEGMENT PERFORMANCE

SEGMENT CAPABILITIES



CIVIL

FY23 REVENUE

\$550M

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

FY23 REVENUE

\$1,441M

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

FY23 REVENUE

\$729M

Primero
RCR Mining Technologies
DIAB Engineering
OFI

- 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 & OHP shutdowns
- Offsite repairs & fabrication services
- Product support, spare parts & service
- Heat treatment
- Switchboard/panel manufacture



CIVIL

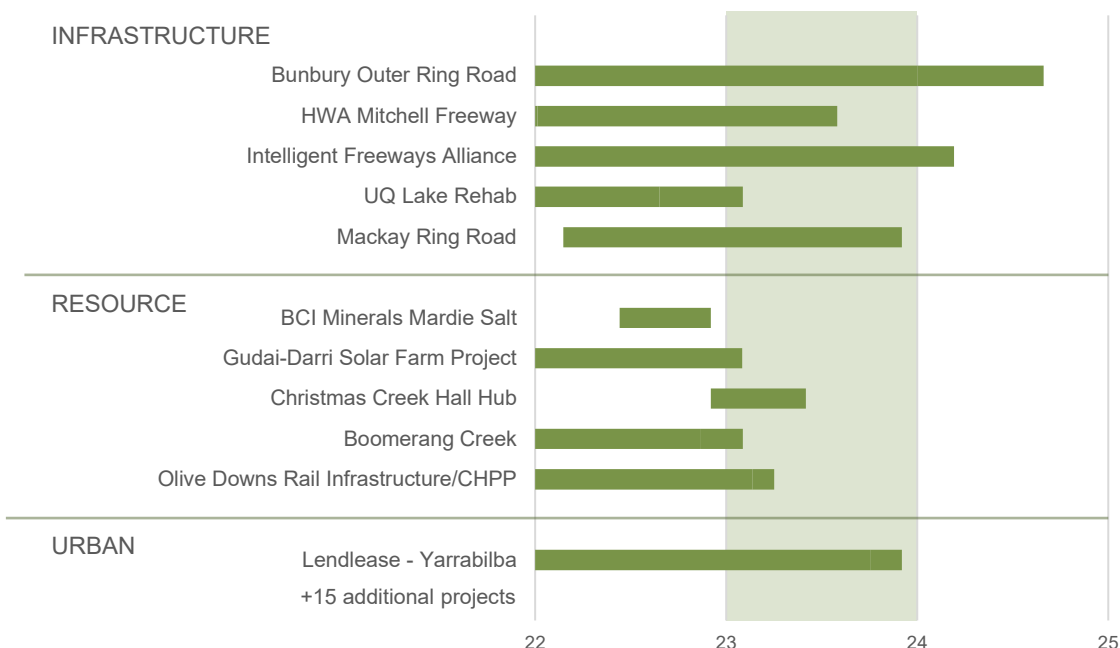
RESULTS

- Revenue increased by 13.9% to \$550.3M driven by the portfolio of multi-year projects nationwide.
- Profitability impacted by La Niña weather patterns, delayed awards, extended tendering activity and disciplined approach to responsible pricing. Overheads and non-productive time were higher than planned and margins impacted, reducing to 3.8%.

OUTLOOK

- Outlook is improving and available capacity in the market reducing as project volumes grow across resources and public infrastructure sectors:
 - Iron ore replacement and Sustaining Capital cycle creates a visible pipeline of new mine developments, expansions and upgrades. Major new mine developments are expected to start in FY25.
 - Multi-year public infrastructure project volumes remain robust in WA and QLD ahead of the 2032 Brisbane Olympic games.
- Rapid expansion of battery critical minerals sector resulting in development of new mining and processing projects, often in remote locations, driving sustained need for supporting infrastructure.
- Urban development market continues to see strong demand from population growth in QLD.

CIVIL PROJECTS



\$M	FY23		FY22	
Revenue	550.3		483.3	
EBIT	20.7	3.8%	20.3	4.2%

ORDER BOOK

\$0.6B

ACTIVE TENDERS

\$0.4B





Greenbushes,
Talisman Lithium

MINING

MINING

RESULTS

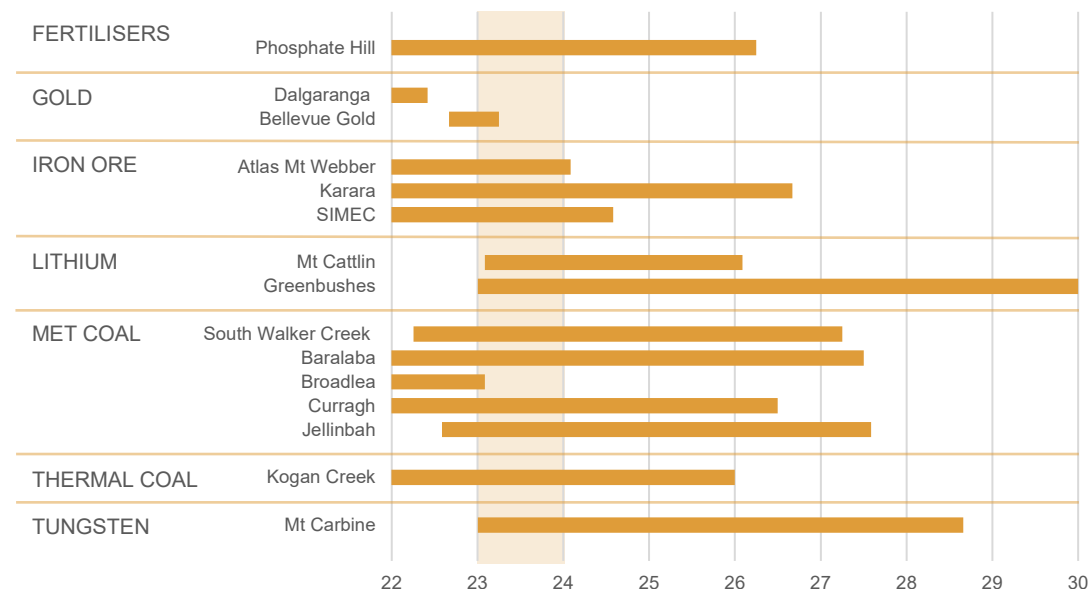
- Solid growth delivered during the year despite La Niña weather pattern impacts experienced in first seven months.
- Revenue increased to \$1,441.0M from \$1,273.2M in FY22.
- Earnings (EBIT) increased to \$134.1M compared to \$106.6M representing strong margin growth from 8.4% to 9.3%.
- Long-term mining contracts extended late in prior year and during current year - Baralaba, Curragh and Mt Webber Iron Ore Mine.
- New multi-year contracts also awarded during year - Jellinbah East \$230.0M, Talison Lithium \$300.0M and Allkem Mt Cattlin lithium \$332.0M. Fleets secured and mostly fully mobilised, generating revenue.

\$M	FY23		FY22	
Revenue	1,441.0		1,273.2	
EBITDA	234.0	16.2%	199.3	15.7%
Depreciation	(100.0)		(92.7)	
EBIT	134.1	9.3%	106.6	8.4%

OUTLOOK

- Virtually all of the revenue expected to be delivered in FY24 secured and long-term contracts for a number of years beyond. This allows the business to selectively target specific projects and commodities, including key battery critical minerals and gold.
- Continued disciplined approach to capital allocation and minimum investment returns.

MINING PROJECTS



ORDER BOOK

\$3.9B

ACTIVE TENDERS

\$0.4B





MINERALS, ENERGY & TECHNOLOGIES

RESULTS

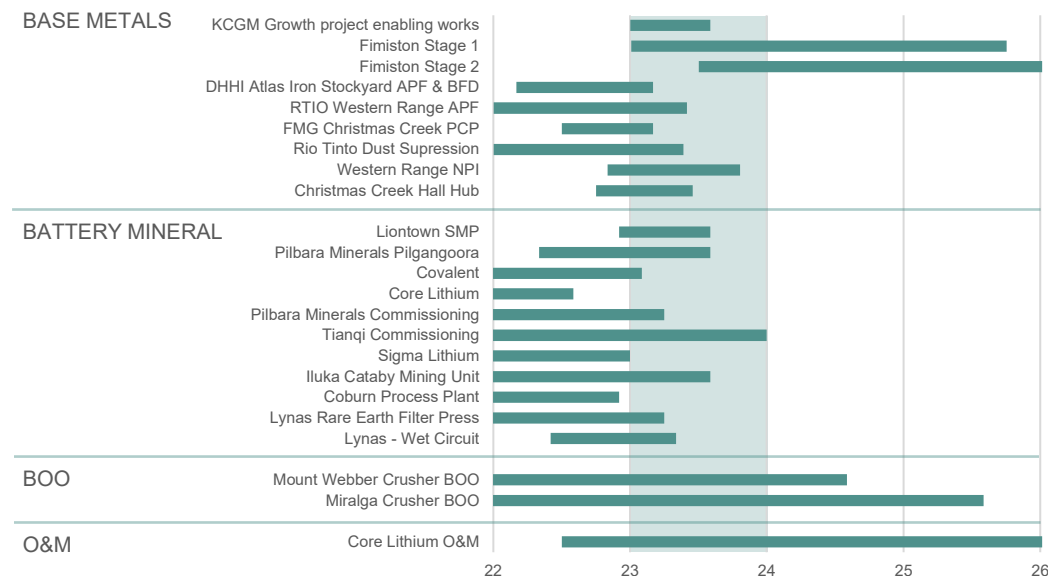
- MET revenue increased to \$729.1M from \$690.7M in FY22.
- Earnings decreased from \$38.0M in FY22 to \$30.5M in FY23 due to lower levels of sales activity in RCR from delayed award of new projects and cost overruns incurred on fixed price projects in Primero which have now completed. Investment in ECI studies and North American capacity beginning to pay off.
- DIAB had outstanding year delivering large projects for Lynas, Iluka and Rio Tinto, and repeatable maintenance portfolio. OFI acquired in February and has made modest contribution in current year.

\$M	FY23		FY22	
Revenue	729.1		690.7	
EBIT	30.5	4.2%	38.0	5.5%

OUTLOOK

- Sustained capital investment in iron ore, gold, rare earths and battery critical minerals sectors in Australia will continue to deliver new opportunities for MET businesses. The Fimiston expansion project for Northern Star will be a significant contributor in FY24 through FY26.
- In North America, Primero's market leading reputation for technical expertise is driving a significant volume of ECI/FEED studies likely to convert to project construction opportunities. Piedmont's Tennessee lithium concentrator project expected to be first. US Government policy driving wave of new investment to achieve self-sufficiency in battery critical minerals.
- Energy sector opportunities include building on Group's highly skilled and technically competent team. Continues to support emerging and established hydrogen, natural gas and renewables clients.

MET PROJECTS (excluding studies)



ORDER BOOK

\$1.4B

ACTIVE TENDERS

\$0.8B





SUMMARY

OUTLOOK & GUIDANCE

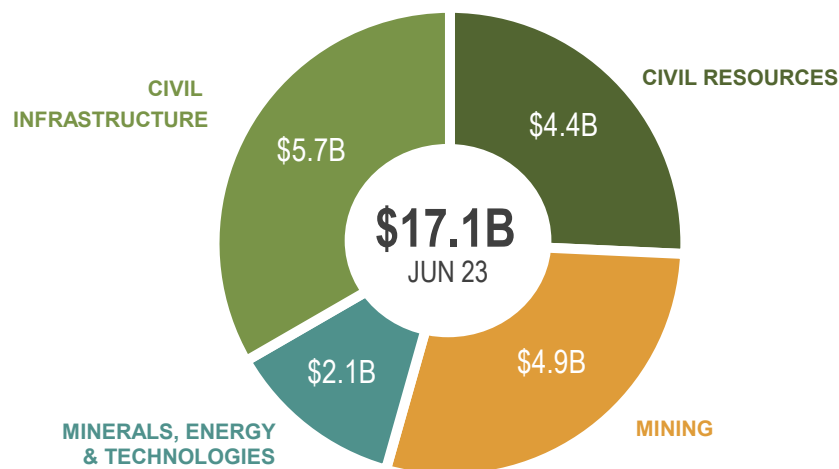
OUTLOOK

- Near-term tender pipeline capable of being awarded in next 12 months is \$17.1B.
- Group's order book at 30 June 23 is a record \$5.9B. Current submitted tenders is \$1.6B.
- Work secured for FY24 is \$2.7B (order book or repeatable business), mainly reimbursable, alliance and incentivised target cost contract structure.
- NRW can be selective in targeting projects and allocating capital to achieve disciplined growth.
- Opportunities across the Group:
 - Civil continues to maintain a robust pipeline of opportunities in both public infrastructure and resource sectors. Pattern of project delays appears to be abating as clients adjust to current market conditions.
 - Mining has secured virtually all work projected for FY24 and has established long-term contracts extending several years into the future.
 - MET benefits from the sustained investment in resources development in Australia. Prospects for growth in Primero's North American business are strong as capital searches for new battery critical minerals opportunities.

GUIDANCE

- FY24 full year revenue is expected to be in excess of \$2.8B.
- Earnings (EBITA) for FY24 are expected to be between \$175.0M to \$185.0M.
- Cash and gearing are expected to remain in the range of long-term averages for the Group.
- Long-term outlook very strong as \$2.5B of work already secured for FY25.

PIPELINE

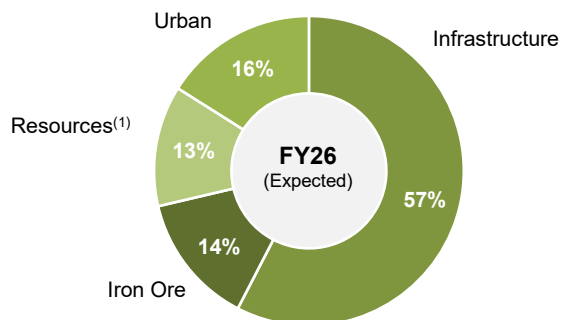
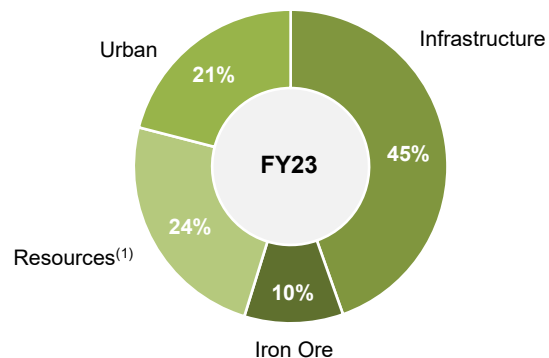




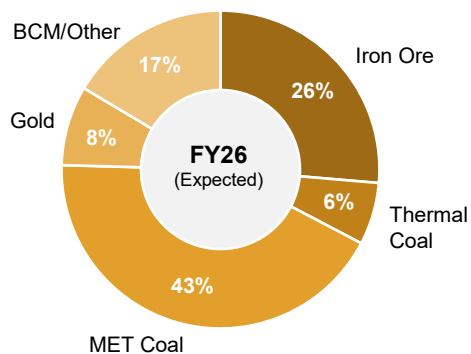
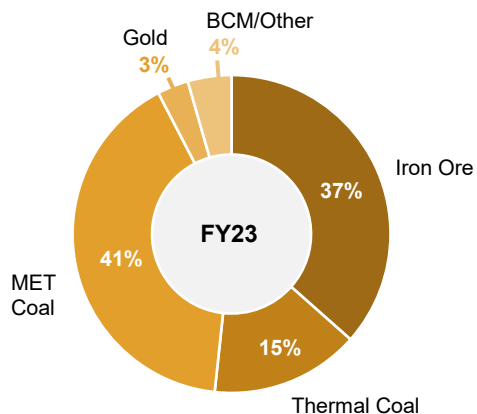
APPENDICES

COMMODITY MIX

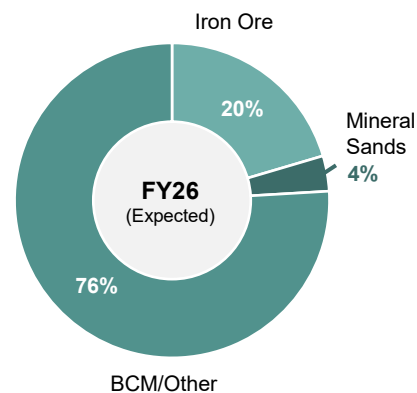
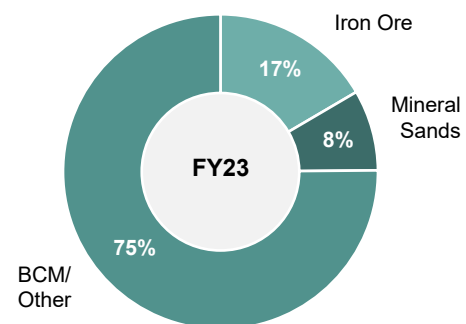
CIVIL



MINING



MINERALS, ENERGY & TECHNOLOGIES



⁽¹⁾ Excluding Iron Ore

ENVIRONMENTAL, SOCIAL, GOVERNANCE

SAFETY & HEALTH

Critical Risk Management

- Full time resource working with Business Units to ensure we understand our critical risks and there are practical controls in place to prevent fatality events.
- The working group has representation from operational subject matter experts and functional HSE personnel.
- The program will commence live rollout during the second half of 2023.

Psychosocial Risk

- A pilot psychosocial risk assessment was conducted during FY23.
- The HR and HSE team are analysing the results for discussion with operational leadership. Systems and processes are being updated to accommodate the new regulations.
- Where appropriate, Business Unit and Group-wide initiatives will be developed to improve our approach to psychosocial health amongst our employees.

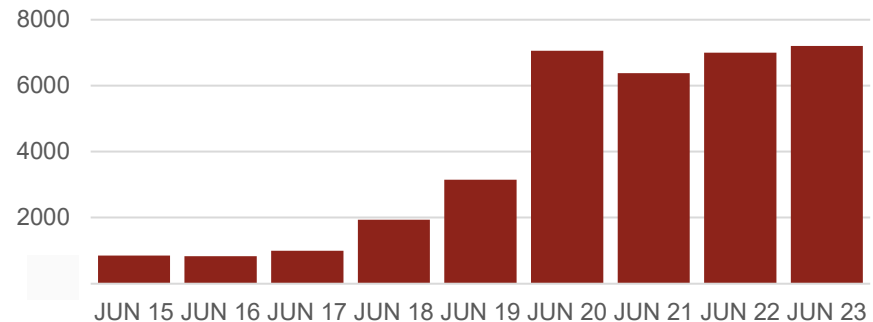
Health Safety Management System

- The 360 Management system went live in June 23.
- The NRW Holding Business Units are now using a single platform for recording, analysing and reporting of HSE.
- This initiative has seen a decrease from five standalone HSE management systems down to one integrated platform, which provides a simpler, consistent and more accurate approach to HSE reporting and analysis.

PEOPLE & CULTURE

- Group headcount has increased from 7,000 to 7,200 in the last 12 months.
- Proactive work to maintain compliance with the amendments to the Fair Work Act 2009 (Cth) and relevant state/territory Work Health and Safety legislation, reflecting our commitment to maintaining a safe and compliant workplace for our people.
- Attraction and retention strategies tailored to different parts of the business to support the personnel requirements of our projects, including reviewing our onboarding practices, implementing employee referral and recognition programs, conducting international recruitment campaigns and developing talent management and succession strategies.
- Female participation rate of 16.6% (FY22: 15.7%) and Indigenous participation rate of 3.7% (FY22: 3.3%).
- Continued development of our workforce:
 - 234 apprentices and trainees remain employed across the Group
 - 32 graduates and undergraduates were developed and trained
 - over 240 members of staff working through formal training programs.

HEADCOUNT



ENVIRONMENTAL, SOCIAL, GOVERNANCE

CLIMATE-RELATED DISCLOSURE

- Committed to providing transparent reporting in regard to our climate related disclosures in line with the TCFD recommendations under the headings of Governance, Strategy, Risk Management, and Metrics and Targets.
- NRW are committed to aligning with the Australian Government's Nationally Determined Contribution (NDC) to reduce greenhouse gas (GHG) emissions⁽¹⁾. NRW are committed to a 25% reduction⁽²⁾ in Scope 1⁽³⁾ and Scope 2⁽⁴⁾ greenhouse gas emissions from 2020 levels⁽⁵⁾ by 2030⁽⁶⁾. We will achieve this commitment through:

- **Implementation of Renewable Energy⁽⁷⁾:** Where viable, we will actively install renewable energy systems across our facilities⁽⁸⁾ to minimise emissions associated with electricity consumption.
- **Transitioning to Hybrid or Electric Vehicles:** We will prioritise the adoption of hybrid or electric vehicles to reduce fuel usage within our light vehicle fleet⁽⁹⁾.
- **Investing in Modernised and Hybrid Road Transport:** We are committed to assessing and, where viable, investing in modernised and/or hybrid road transport options⁽¹⁰⁾ to minimise diesel consumption within our transport activities.

- 1) NRW have aligned to the Australian Government's NDC of 43% on 2005 levels by factoring in the Government's progress from 2005 levels to our baseline year, being 2020. Between 2005 and 2020, the Australian Government achieved an 18% reduction in total carbon emissions. Therefore, from 2020 to 2030 (NRW's commitment period) the Australia Government must get an additional 25% reduction in carbon emissions to achieve the 43% NDC target.
- 2) NRW's 25% reduction will be a reduction on FY20 levels normalised to FY30 based on a GHG emissions intensity ratio per million dollars of revenue.
- 3) NRW classify Scope 1 GHG emissions in line with the National Greenhouse and Energy Reporting (NGER) scheme established by the National Greenhouse and Energy Reporting Act 2007 (NGER Act). NRW assess our organisation boundary based on the concepts of operational control as defined in the NGER Act and include facilities under our operational control where there is no reporting transfer certificate (RTC) in place under the NGER Act.
- 4) NRW classify Scope 2 GHG emissions in line with the NGER scheme established by the NGER Act. NRW assess our organisation boundary based on the concepts of operational control as defined in the NGER Act and include facilities under our operational control where there is no RTC in place under the NGER Act.
- 5) NRW's 2020 levels will be based on our assessment of GHG emissions under the NGER Act for the financial year ended 30 June 2020. Our 2020 baseline will be adjusted for any material transactions based on GHG emissions at the time of the transaction.
- 6) Achievement of our 2030 target will be based on our assessment of GHG emissions under the NGER Act for the financial year ended 30 June 2030.
- 7) Renewable energy includes energy generated from the installation of solar panels and similar structures on NRW owned and leased premises, in addition to electricity drawn from the State-owned electricity grid which would include a portion of renewable energy.
- 8) Refers to facilities under our operational control as defined in the NGER Act.
- 9) Refers to fleet under our operational control as defined in the NGER Act.
- 10) Refers to transport fleet under our operational control as defined in the NGER Act.

SUSTAINABILITY REPORTING

ISSB Sustainability Standards

- NRW recognises the work of IFRS and the ISSB in developing a consistent global baseline for sustainability related financial disclosures following the release of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in June 2023.
- NRW is committed to aligning our sustainability related disclosures with any mandatory Australian requirements once these have been formalised through Australian Treasury.



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.

FUTURE AND PAST PERFORMANCE

To the extent this Presentation contains certain “forward-looking statements” and comments about future events (including projections, guidance on future earnings and estimates) these statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements by their nature involve known and unknown risks, uncertainty and other factors, many of which are outside the control of NRW. As such, undue reliance should not be placed on any forward-looking statement and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast.

Similarly, past performance should not be relied upon (and is not) an indication of future performance. It represents NRW's historical financial position at a specific date (and reference should be had to the full accounts released to ASX from which it is derived).

NRW is under no obligation to update or correct the content of this Presentation after its date of release.

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