



29 NOVEMBER 2023

ANNUAL GENERAL MEETING **2023**

FY23 HIGHLIGHTS - UPDATED



\$2.7B

Revenue



\$166.3M

EBITA



120+

Projects



\$227.6M

Cash Holdings



\$5.9B

Order Book



\$2.9B

Secured Work
FY24



\$3.0B

Secured Work

FY25 + Beyond

OUR GROWTH STRATEGY

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

2023

NEW E&I CAPABILITY & MARKETS

OFI ACQUISITION

OFI adds process controls, instrumentation design, switchboard/panel manufacture, and electrical installation capability, together with an entry to Defence contracting.

2021

ADD PROCESS DESIGN & EPC CAPABILITIES

PRIMERO ACQUISITION

Primero adds significant design, construction and operations and maintenance (O&M) capability, together with mineral process design capabilities to MET segment.

2019

INCREASE SCALE & CAPABILITIES

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 shutdown capability.

2019

INCREASED CAPABILITIES

RCR MINING TECHNOLOGIES ACQUISITION

Established Minerals, Energy and Technologies (MET) segment. Platform for growth across OEM products sale and support, together with fixed plant maintenance.

2017

GEOGRAPHIC EXPANSION

GOLDING ACQUISITION

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

DIVERSIFIED BUSINESS MODEL

The strategy has successfully created a diversified end-to-end capability applicable to civil and public infrastructure and utilities.



EXTENDED CAPABILITIES



■ NRW CIVIL & MINING
 ■ GOLDING
 ■ PRIMERO
 ■ ACTION DRILL & BLAST
 ■ RCR MINING TECHNOLOGIES
 ■ DIAB ENGINEERING
 ■ AES EQUIPMENT SOLUTIONS
 ■ OFI

DELIVERING THE STRATEGY IS CHANGING THE NATURE OF THE BUSINESS

Mining: still the largest revenue contributor and will continue to be so for the medium term.

Civil: is a key contributor and provides strategic diversification into public sector infrastructure.

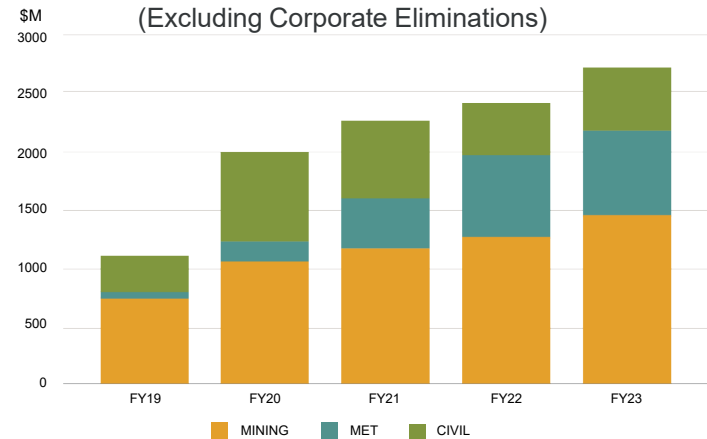
MET: revenue share is growing and has the potential to grow fastest of the three segments.

Mining: largest component of Group earnings – consistent and steady performer.

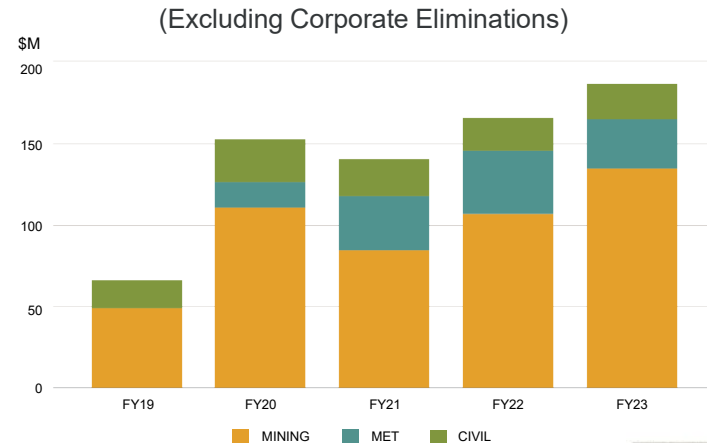
Civil: COVID and market cycles impacted margins. Now recovering as revenue grows with tighter market supply conditions.

MET: contribution is growing with continued focus on margin. Diverse delivery models across projects (rates/target cost/fixed price), OEM sales, O&M, BOO/BOOT, parts sales and maintenance. Expanding beyond resources into defence and infrastructure.

STATUTORY REVENUE BY SEGMENT



EARNINGS BY SEGMENT

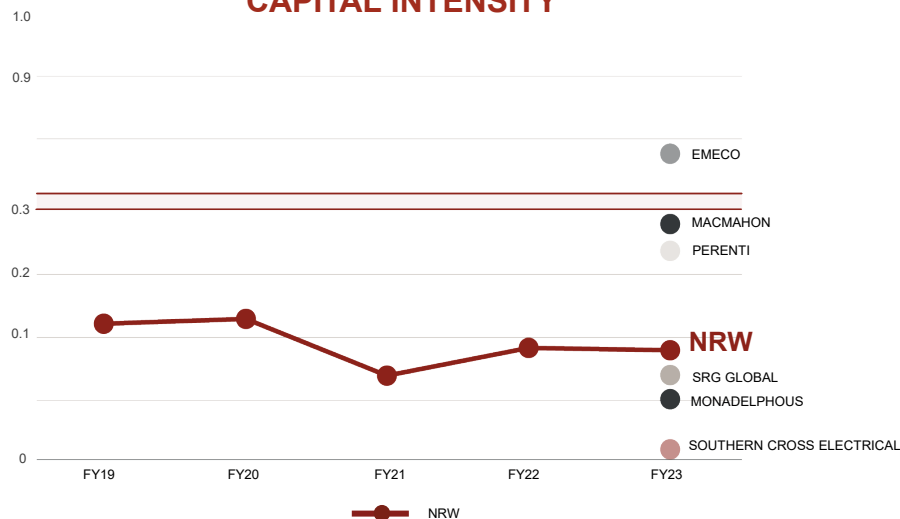


THE NATURE OF THE BUSINESS IS CHANGING

Capital intensity: ratio of tangible fixed assets to revenue

- Capital intensity is reducing from 22% in FY19 to 18% in FY23 – NRW's historical model of growing revenue by investing in mobile plant is changing.
- MET is capital light as compared to the traditional Mining and Civil segments. As MET grows, capital intensity will diminish – meaning that revenue growth will not require a commensurate investment in fixed plant.
- As compared to our mining peers, NRW's capital intensity is relatively modest.
- Diversified business model allows NRW to balance capital intensive growth against capital light growth.

CAPITAL INTENSITY*



* Source: NRW's internal analysis and interpretation of publicly available FY23 annual reports and presentations published by the named parties.

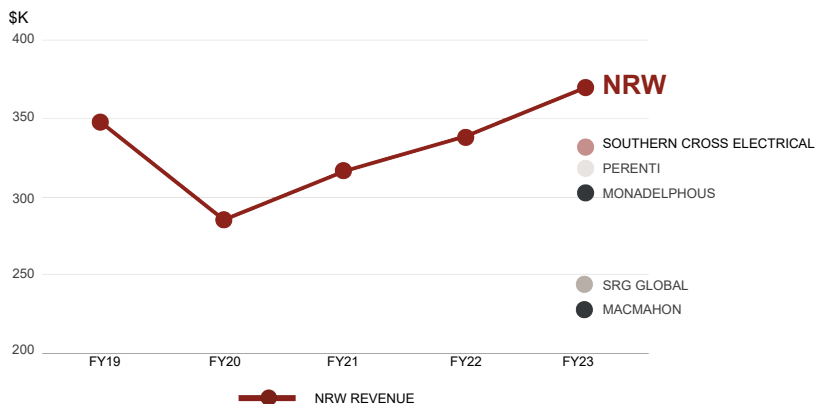


THE NATURE OF THE BUSINESS IS CHANGING

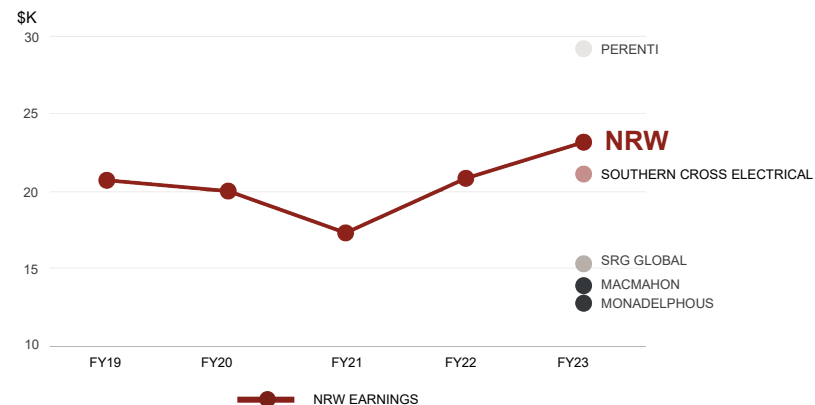
Revenue and earnings per headcount relationship is changing

- The direct relationship between growth in revenue and headcount is diminishing.
- Revenue and earnings per headcount is increasing – meaning that headcount growth is not the sole enabler for revenue and earnings growth. This is due to the rising contribution of OEM products, fabricated components and parts sales from MET businesses.
- Major advantage in a constrained labour market.

REVENUE / HEADCOUNT - PEER GROUP*



EARNINGS / HEADCOUNT - PEER GROUP*



* Source: NRW's internal analysis and interpretation of publicly available FY23 annual reports and presentations published by the named parties.



NEAR TERM GROWTH OPPORTUNITIES - IRON ORE CAPEX

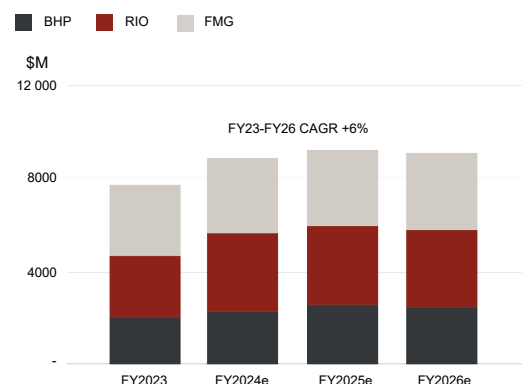
- In FY21, over 20% of NRW's revenue (approx. \$500M) was derived from Pilbara iron ore Civil and Mining projects.
- In FY23 – a year of record revenue and earnings, only 9% of NRW's revenue (approx. \$235M) was from Pilbara iron ore Civil projects.
- NRW's diversified business model delivered growth for shareholders even when this traditional key market was not active.

PILBARA IRON ORE CAPEX RAMP UP STARTING

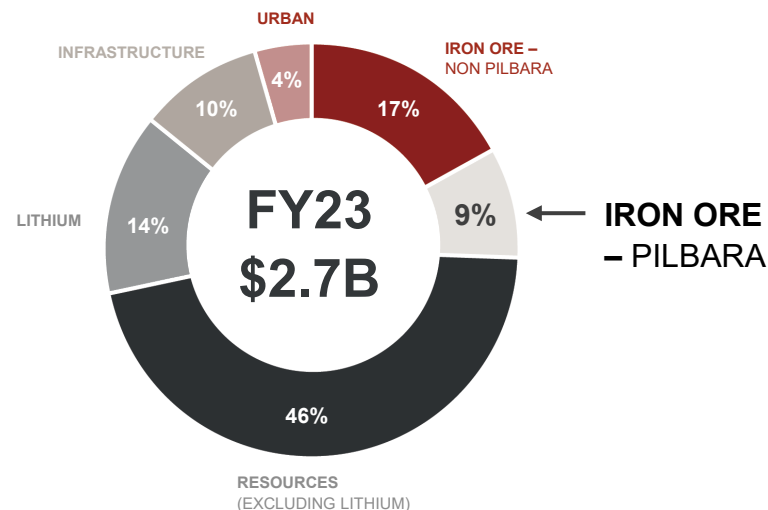
- NRW has historically been a dominant player in this market and as the capex cycle ramps, NRW is well positioned to materially participate.
- Combined with the diversification strategy, the potential for NRW to grow is significant – with all segments benefitting.

Iron Ore Capex Outlook

Consensus expect upstream iron ore miners capex to grow at ~6% CAGR over FY23-FY26

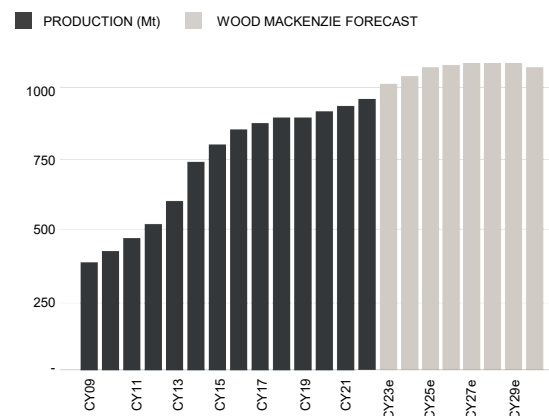


Source: BofA Global Research Estimates, Visible Alpha, public announcements from the above companies



Iron Ore Production Outlook

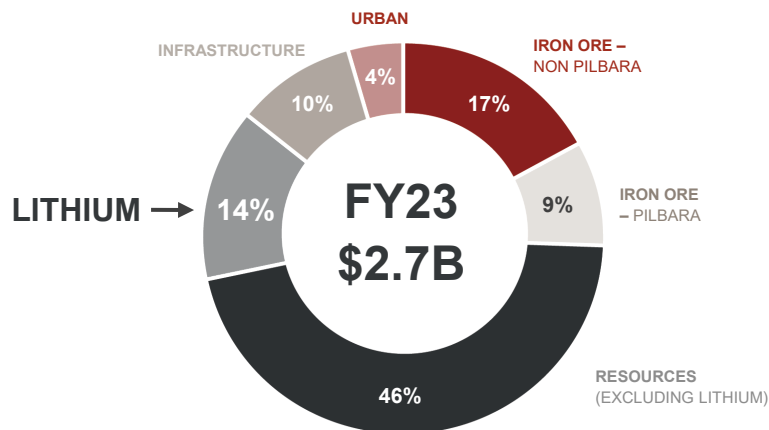
Wood Mackenzie expects low single digit iron ore production growth through to 2028



Source: BofA Global Research Estimates, Wood Mackenzie, public announcements from BHP, Rio Tinto and FMG

NEAR TERM GROWTH OPPORTUNITIES - AUSTRALIAN LITHIUM CAPEX

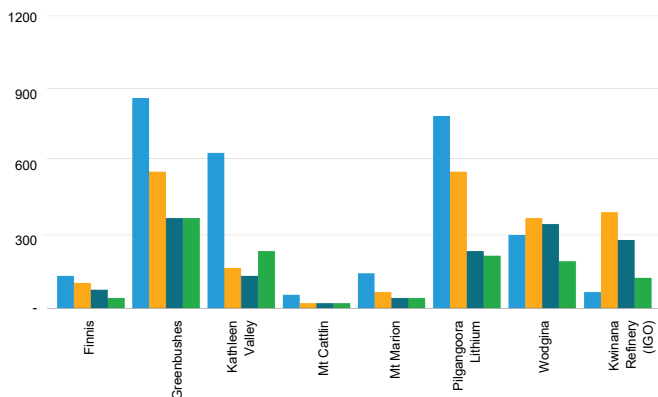
- 10% of revenue in FY23 was derived from lithium projects (capex projects, mining, O&M and engineering).
- FY24 capex forecast at \$3.8B and in total \$7.5B over the 3 years to FY27. NRW already has a well-established presence in this sector.



Australian Lithium Projects Consensus Capex FY24-FY27 (\$m)

Consensus implies \$7.5bn of Lithium project capex in FY24-FY27

FY2024e FY2025e FY2026e FY2027e



Source: BofA Global Research Estimates, Visible Alpha



Greenbushes Lithium, Tailson

MEDIUM TERM GROWTH OPPORTUNITIES - NORTH AMERICAN LITHIUM CAPEX & IP

- Global reputation for process design and construction expertise.
- HQ in Montreal and offices in Houston and Toronto. Global workflow model delivers world leading expertise through a local presence.
- Providing engineering support for process design for North American ore bodies. Developing downstream expertise for 99% battery grade lithium conversion in Australia and USA.
- Feasibility and ECI support to clients developing projects in the highly prospective North American market.
- NRW is also supporting Primero's in-house development of its own proprietary lithium processing IP – the next potential evolution.





ENVIRONMENT SOCIAL & GOVERNANCE

SUSTAINABILITY

HEALTH AND SAFETY

- Remains our top priority.
- Strengthened Critical Risk Management focus.
- Implemented a Group wide integrated Health, Safety and Environment management system.

CLIMATE CHANGE

- Carbon reduction commitment set of a 25% reduction in Scope 1 and Scope 2 greenhouse gas (GHG) emissions from 2020 levels by 2030.
- Additional focus on partnering with our clients and suppliers on carbon reduction activities.
- Continued operation across a broad range of future-focused minerals and technologies.

PEOPLE AND CULTURE

- Group headcount at June 2023 was 7,200.
- Continual focus on building capability – 234 apprentices and trainees, 32 graduates and undergraduates, 240 staff formal training programs.
- Continued focus on diversity and inclusion, including implementation of a Workplace Behaviour Policy.

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 SEGMENT PERFORMANCE & OUTLOOK



CIVIL

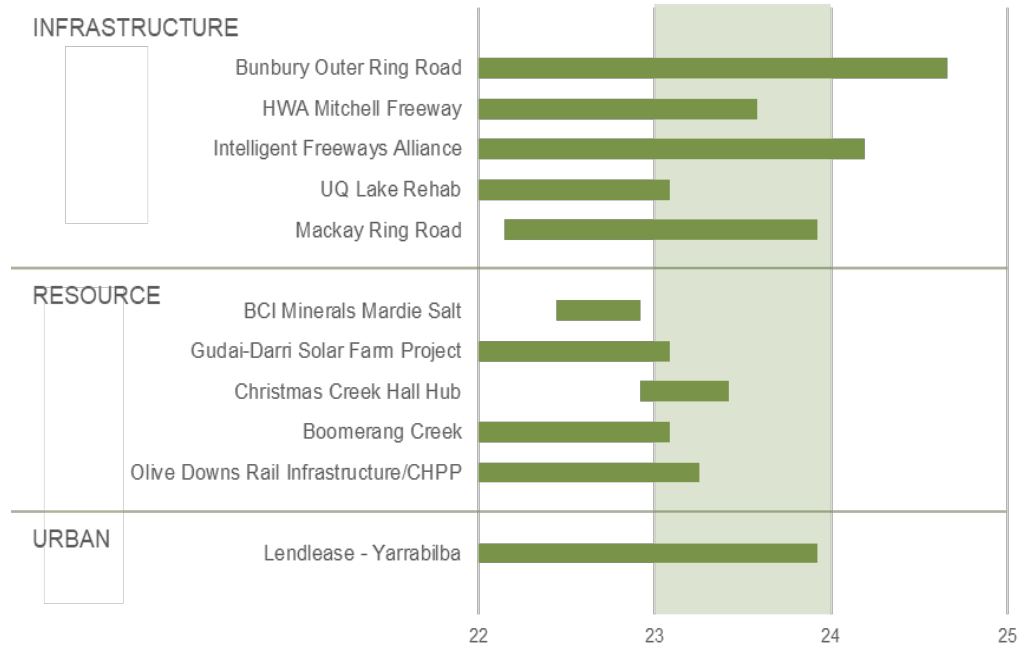
RESULTS

- Revenue increased by 13.9% to \$550.3M.
- EBIT \$20.7M, margin of 3.8%.

OUTLOOK

- Improving near-term view as number of projects coming to market is growing and available capacity is diminishing across resources and public infrastructure sectors:
 - Iron ore replacement and Sustaining Capital cycle is a visible pipeline of +\$8B pa of new mine developments, expansions and upgrades starting in FY24.
 - Decarbonisation projects in private and public sector also growing.
 - Continuing public infrastructure project volumes in WA and QLD. Projects relevant to NRW unaffected by Federal cuts.
 - Lithium sector capex remains strong supported by other battery-critical mineral project development.
 - Urban development market continues to see strong demand from population growth in QLD.

CIVIL PROJECTS



ORDER BOOK

\$0.6B

CURRENT ACTIVE TENDERS

\$0.4B





Curragh, Colorado

MINING

MINING

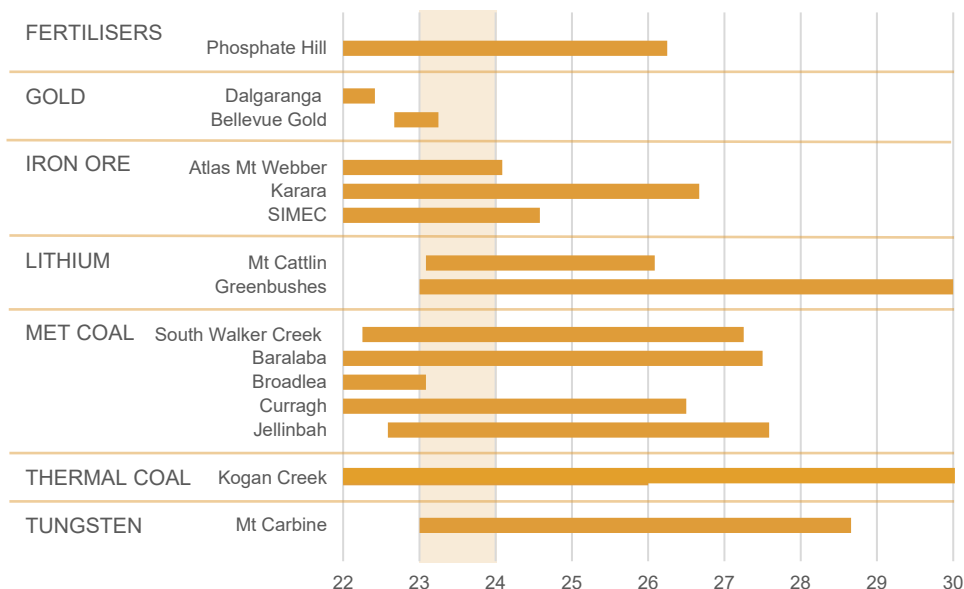
RESULTS

- Revenue increased to \$1,441.0M from \$1,273.2M in FY22.
- EBIT increased to \$134.1M compared to \$106.6M with margin growth from 8.4% to 9.3%.

OUTLOOK

- FY24 revenue fully secured with multi-year contracts that provide visibility for the next 5 years.
- 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 strict minimum investment returns.
- Current tender activity supports activity in 2025 and beyond across a range of commodities.
- Recently announced four-year extension on Kogan Creek project until 2030 – circa \$245M.

MINING PROJECTS



ORDER BOOK

\$3.9B

CURRENT ACTIVE TENDERS

\$2.6B





Miralga Creek, Atlas Iron

MINERALS, ENERGY & TECHNOLOGIES

MET

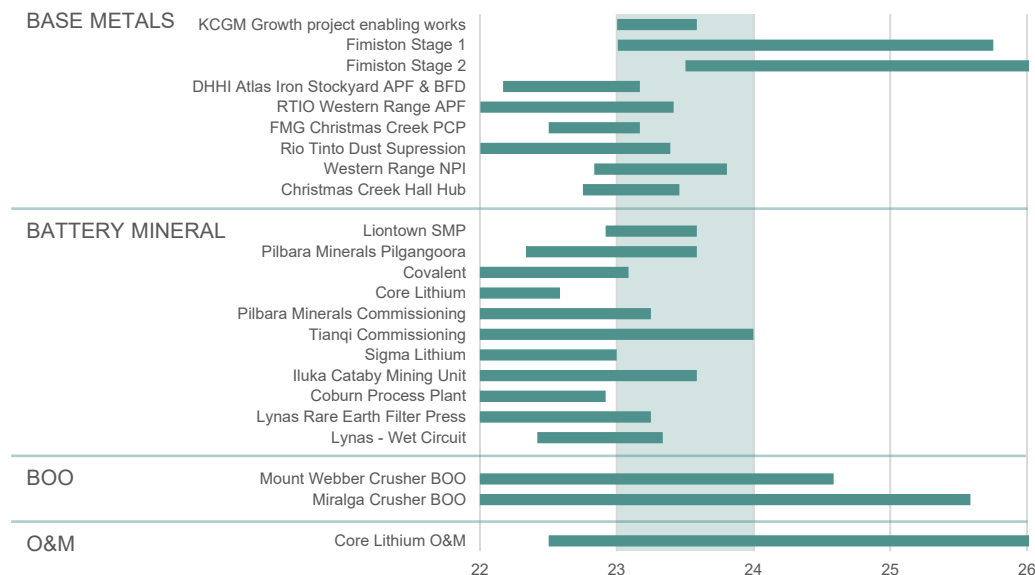
RESULTS

- Revenue increased to \$729.1M from \$690.7M in FY22.
- EBIT \$30.5M, margin of 4.2%.

OUTLOOK

- Primero legacy issues finalised. New leadership team embedded, business reset, significant new projects secured.
- Ongoing capital investment cycle in iron ore, gold, rare earths and battery critical minerals sectors in Australia will continue to deliver new opportunities for MET businesses. Fimiston will be a significant contributor in FY24 to FY26.
- Rising revenues from OEM sales, parts, maintenance services and fabrication are promoting enduring repeat business opportunities and improving “share of wallet”. This growth does not require an incremental increase in headcount.
- New opportunities emerging to apply skills sets to new markets such as defence and transport infrastructure.
- Continuing strong momentum in North American battery critical minerals sector promoted by government policies to support self sufficiency. Primero continues to provide engineering support to clients in that market.

MET PROJECTS (Excluding studies)



ORDER BOOK

\$1.4B

CURRENT ACTIVE TENDERS

\$0.8B





SUMMARY

OUTLOOK & GUIDANCE

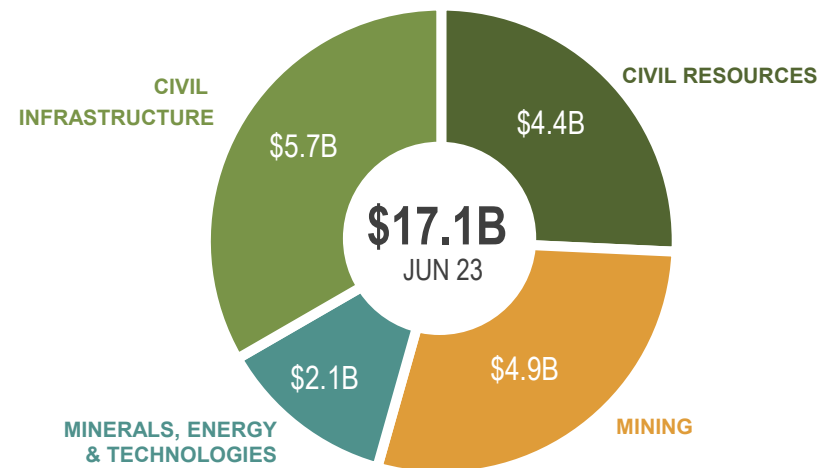
OUTLOOK

- Near-term tender pipeline capable of being awarded in next 12 months is \$17.1B at June 23.
- Group's order book was \$5.9B at August 23.
- Current submitted tenders is \$3.8B.
- Current work secured for FY24 is \$2.9B - mainly reimbursable, alliance and incentivised target cost contract structure.
- NRW will 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, supported by resources sector capex and confirmed public sector projects.
 - Mining has secured 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. Products and maintenance businesses growing, reducing reliance on incremental headcount. North American potential is buoyant as capital searches for new battery-critical minerals opportunities.

UPDATED GUIDANCE

- FY24 full year revenue will exceed \$2.9B.
- Earnings (EBITA) for FY24 are expected to be between \$175.0M to \$185.0M, with expectations firming at the high end of this range.
- Cash and gearing are expected to remain in the range of long-term averages for the Group.
- Long-term outlook very strong as \$3.0B of work already secured for FY25 and beyond.

PIPELINE



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