NRW HOLDINGS

ANNUAL GENERAL MEETING | 25 NOVEMBER 2021

CEO ADDRESS - JULES PEMBERTON

INTRODUCTION

NRW Holdings

FY21 YEAR IN REVIEW

FINANCIAL

- Revenue up 11.5% to $2.3B in line with guidance.
- Earnings (EBITDA) increased to $266.7M up 6.7% compared to FY20.
- Earnings (Operating EBIT) of $120.6M - in line with consensus.
- Net cashflow from operations of $147.4M reflects increased working capital pending resolution of outstanding claims and variations.
- Total dividend for the year - 9 cents per share.

ACQUISITION

- Primero Group acquired in March 2021.
- Addition of Primero strengthens MET Business - leverages combined expertise of RCR Mining Technologies and DIAB Engineering across large pipeline of opportunities.
  - Continuity of services across whole lifecycle of resource projects - from early planning, design, development, construction to operations and maintenance.
  - Diversification into future metals and energy industries.

Primero significantly enhances our capability to deliver services across the whole lifecycle of projects.

OPERATIONS

COVID-19 IMPACTS

- Border closures as a result of COVID-19 continue to restrict available workforce.
- Key difference between last year and current status is significantly lower headcount requirement
  - Workforce in Pilbara last year circa 3,600
  - Current workforce - 1,300
- Current projects recognise revised labour rates and are currently fully manned.
- New projects (e.g. Strandline and Covalent) expected to ramp up with project teams transitioning from completing projects in the Pilbara (NPI projects).
- Labour availability expected to improve Q2 calendar 2022 as border restrictions ease.

CLAIMS

- Claims outstanding as noted in the FY21 accounts - $68M.
- Current claims value outstanding (like for like basis) now $33M (circa $35M lower).
- Negotiations continuing on balance of claims – no change to reliance assumptions.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

REPORTING AND ONGOING INITIATIVES

- First NRW Sustainability Report published FY21.
- United Nations Sustainable Development Goals (SDGs) adopted - guided by relevant Global Reporting Initiative (GRI) standards to report on the Group's sustainability performance.

ENVIRONMENTAL

- Environmental management and carbon footprint initiatives include:
  - Development of and installation of in pit crushing and conveying solutions to reduce carbon emissions by at least 75% compared to traditional mining / haul solutions;
  - Primero is working with various clients on projects in the Hydrogen energy sector; and
  - MET business can deliver solutions which reduce reliance on hydrocarbons based energy sources by delivering for example based on relocatable crushers and conveyors to replace conventional trucking options.

We are excited about our ability to deliver lower carbon solutions to our clients through technology within the group including Hydrogen and lower carbon mining options.

SOCIAL

BLUE TREE PROJECT

NRW
Ronald McDonald House Charities
14 August 2020
Twenty Five Thousand Dollars
NRW Holdings
$ 25,000.00

ADB133

RUOK

BUSINESS STRUCTURE

CIVIL

NRW Civil
Golding Civil
Golding Urban

REVENUE FY21
$726.5M

- 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

NRW Mining
Golding Mining
Action Drill & Blast
AES Equipment Solutions

REVENUE FY21
$1,177.2M

- 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

Primero
RCR Mining Technologies
DIAB Engineering

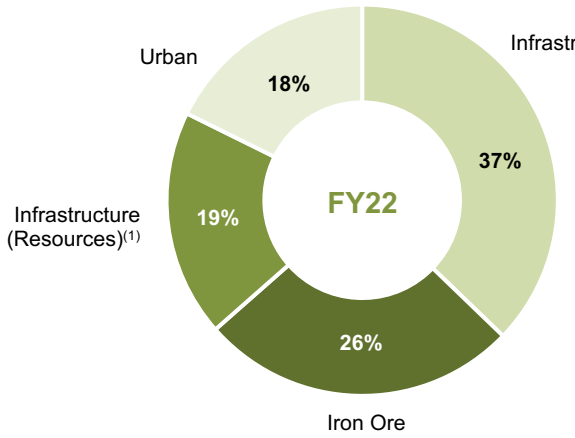
REVENUE FY21
$426.9M

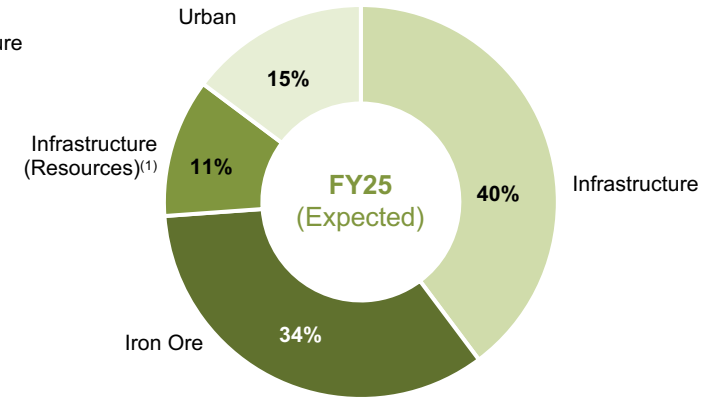
- Full EPC capability
- Apron, belt & hybrid feeders
- Material handling specialists
- Stackers & scrubbers
- Structural, mechanical & piping work
- Maintenance services
- Non process infrastructure
- Routine preventative & OHP shutdowns
- Offsite repairs & fabrication services
- Product support, spare parts & service
- Heat treatment

CIVIL – PROJECTS, OPPORTUNITIES & COMMODITY MIX

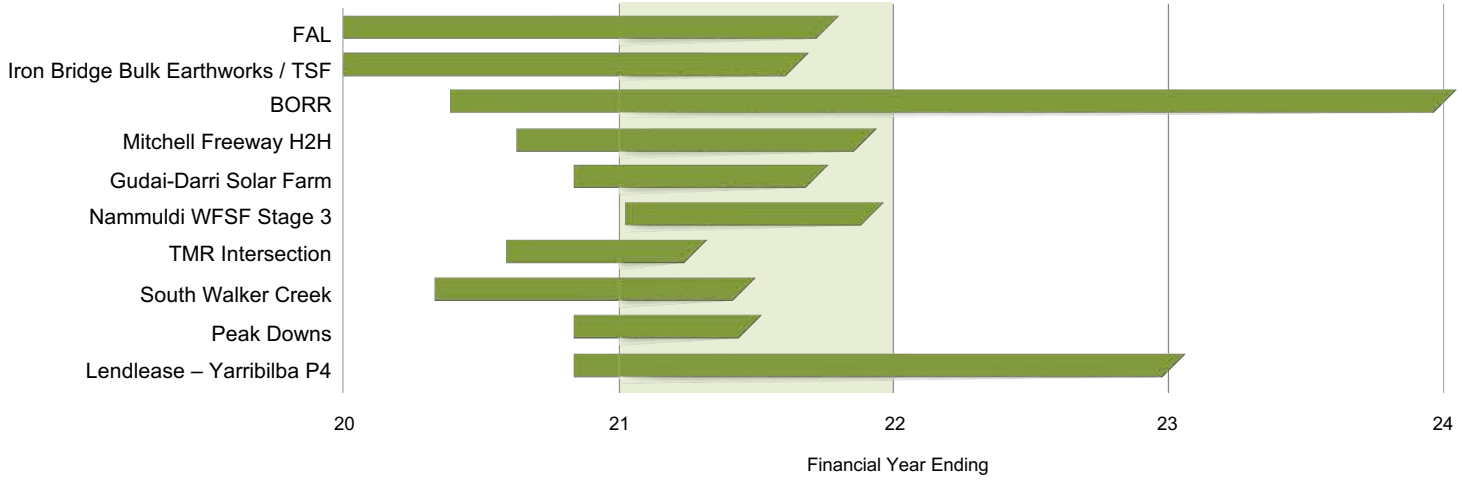
- Civil Infrastructure growing - Bunbury Outer Ring Road (BORR) and Mitchell Freeway Southbound Upgrade (H2H).
- Civil Resources - Nammuldi Waste Fines Storage Facility (Stage 3), Gudai-Darri Solar Farm and Iron Bridge TSF.
- Urban business in South East Queensland - very busy.
- Next phase of iron ore replacement projects expected second half calendar 2022 (will increase iron ore commodity mix in future years).

COMMODITY MIX





PROJECT TIMELINE

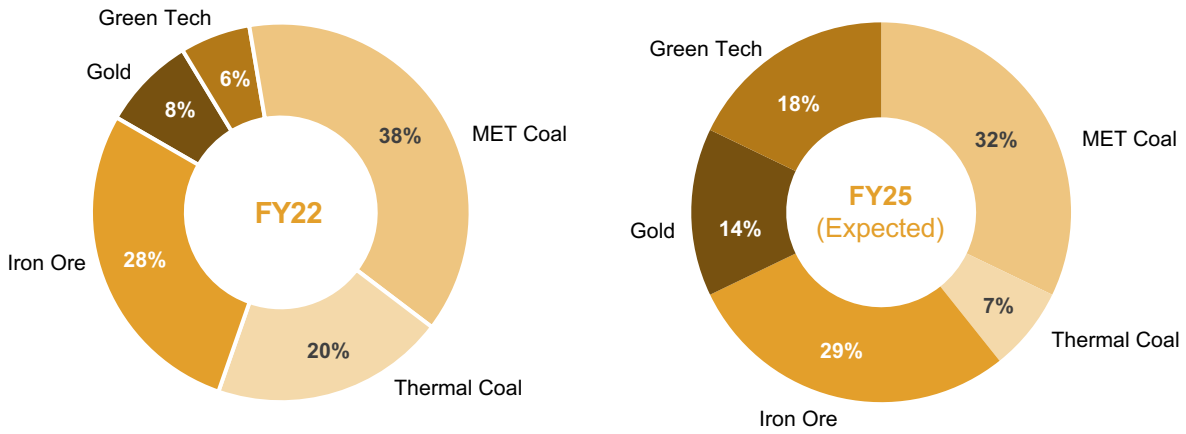


(1) *Excluding Iron Ore.*

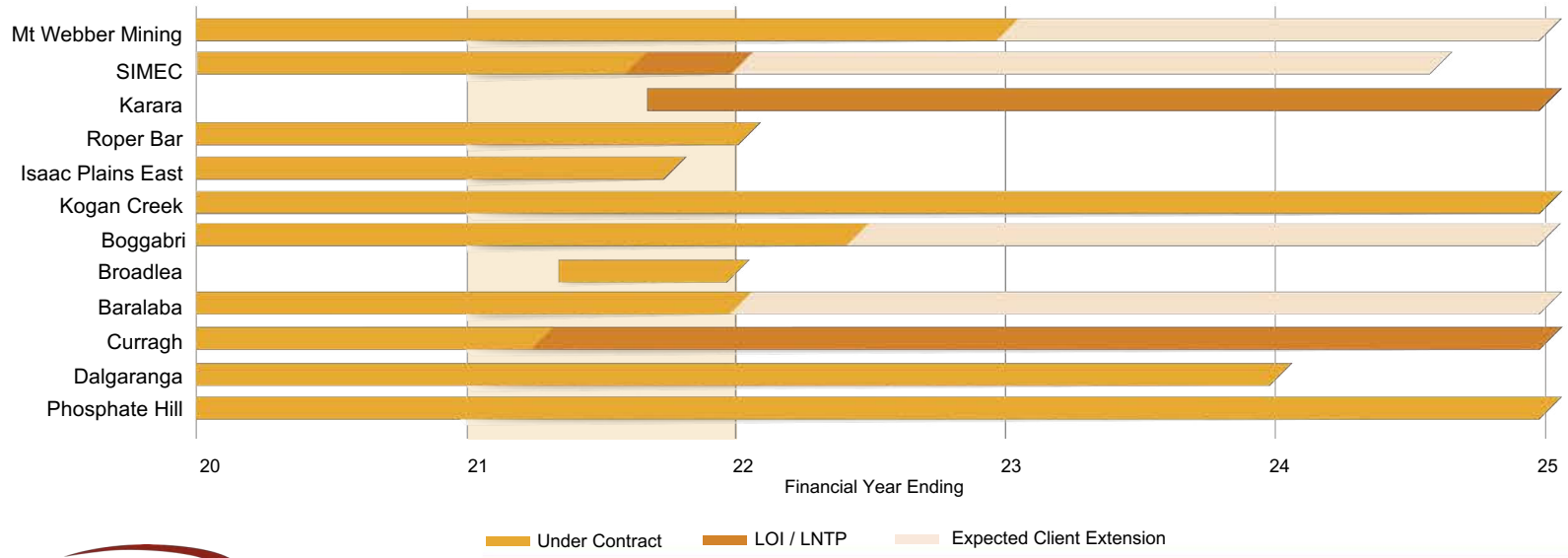
MINING – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- Most of FY22 expected revenue now secured following extensions at Curragh, Phosphate Hill, Baralaba and Kogan Creek.
- Coal market very strong - additional seventh fleet to be deployed at Curragh and new Broadlea contract will increment second half revenues.
- Karara Iron Ore - $700M, to start March 2022 utilising new mining fleet.
- Growth sector Green Tech Metals (Copper, Lithium, Nickel).

COMMODITY MIX



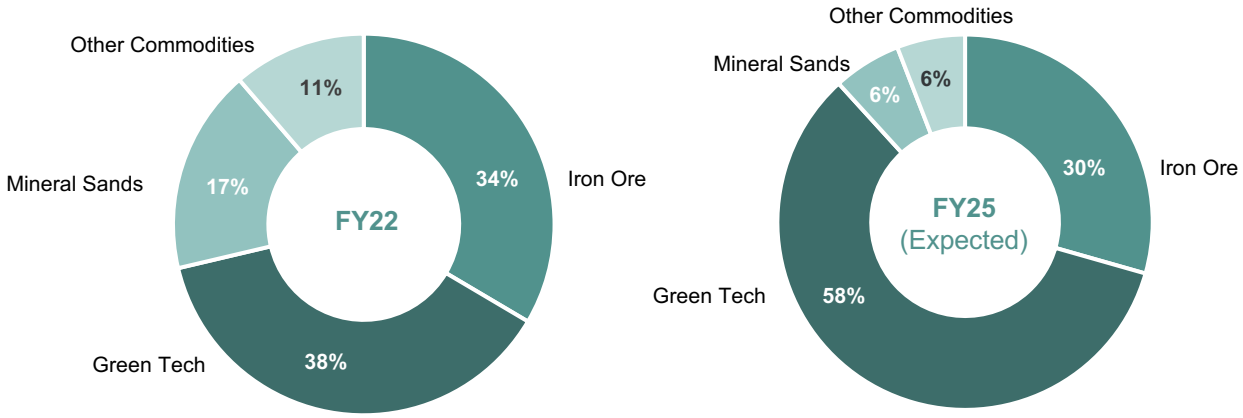
PROJECT TIMELINE



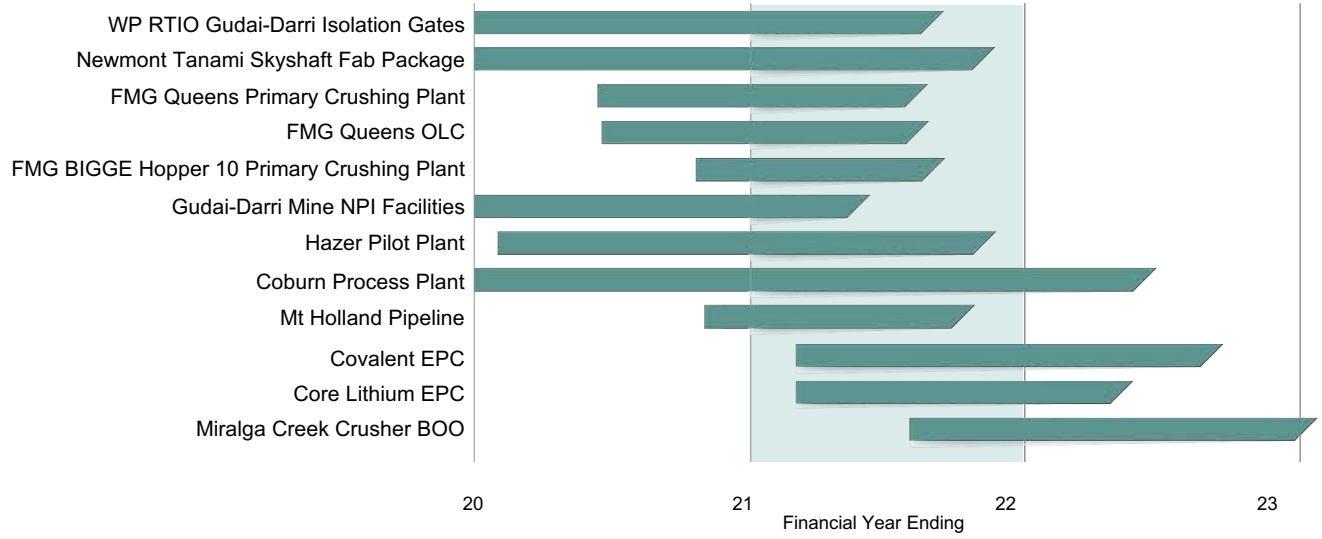
MET – PROJECTS, OPPORTUNITIES & COMMODITY MIX

- Primero acquired and integrated into NRW and MET pillar.
- New project awards: Core Lithium ($40M), Covalent Lithium ($290M) and Strandline ($135M).
- Build Own Operate projects – two crushing plants approved.
- Joint capability providing leverage - Primero, RCRMT, DIAB, NRW Civil.
- Commodity mix - medium term opportunities in Green Tech - strongly aligned with Primero capability.
- Early client involvement working - $5M value created through Green Technology Metals Limited investment - Primero cornerstone investor.

COMMODITY MIX



PROJECT TIMELINE



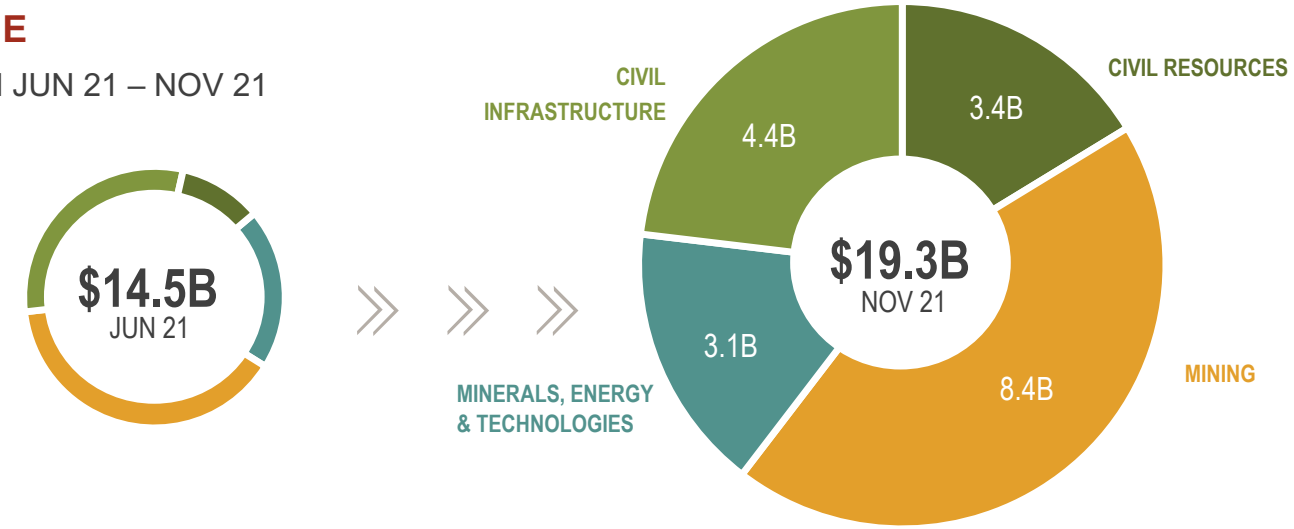
STRATEGIC POSITIONING

OUTLOOK[1]

- The near term tender pipeline capable of being awarded in the next 12 months has strengthened to $19.3B compared to $14.5B at June 2021.
- Group Order book currently $3.5B (increases to $4.5B including Curragh LOI)
  - Secured work for FY22 increased to $2.3B (from $2.0B as advised August 2021).
- Revenue guidance retained at $2.4B to $2.5B.
- Earnings guidance
  - First half earnings (EBITA) expected to be between $70M and $75M, (EBITDA $130M to $135M)
    - Performance at this level is at the high end of guidance given growth in second half.
  - Full year guidance retained at $145M to $155M - at current run rates guidance expected to be improved following finalisation of half year results.

PIPELINE

GROWTH JUN 21 – NOV 21



[1] *In providing this guidance NRW recognises that ongoing border closures and other COVID-19 measures are expected to continue to influence outcomes across the business. Guidance should be read in conjunction with NRW's forward looking statements disclosure.*

DIAB
golding
NRW
Holdings

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