

ACN: 118 300 217 181 Great Eastern Highway BELMONT WA 6104 PO Box 592 WELSHPOOL WA 6986

Tel +61 (0)8 9232 4200 Web nrw.com.au

NRW Holdings Limited - 2023 Annual General Meeting

Presentation by Mr Jules Pemberton, CEO and Managing Director

29 November 2023

Introduction

FY23 brought about distinct challenges, including severe weather conditions in Queensland, client-initiated project delays and industry-wide issues like cost inflation and shortages in skilled labour.

Despite these obstacles, our record performance for the year highlights the effectiveness of our diversification strategy, allowing us to respond swiftly to changing conditions and sustain our profitability.

Now, I am delighted to present to you NRW's FY23 results, which are the best set of results in our nearly 30-year history.

Highlights

FY23 was a record year of performance on every metric. Despite the external challenges that impacted the business in the first half of the year, we recovered strongly in the second half to deliver exceptional results.

The Group grew its revenue base by 11.4% to \$2.7B. Earnings grew by 13.3% to \$166.3M delivering cash at year-end of \$227.6M with 99% cash conversion.

Our 7,200 strong workforce has delivered these milestone results from over 120 projects across Australia and internationally from our engineering operations in North America.

Looking forward to FY24 and beyond, we started the year with the highest ever secured order book of \$5.9B, with well over 90% of our planned FY24 revenue secured at the commencement of the year. I'm pleased to be able to report to you that since year-end, we now have \$2.9B of secured work for FY24 which is \$100M higher than our recently stated guidance at the full year results in August.

In addition, we have \$3B of revenue secured for FY25 and beyond.

Our Growth Strategy

Through careful and strategic acquisitions over the last 7 years, we have grown the Group's capability to participate in a broad range of activities and income streams across the resources sector in Australia. During this journey, we have also diversified the application of our multi-disciplinary skill sets to address opportunities in the public infrastructure sector and most recently, the defence sector.



Our strategic acquisitions have enabled the diversification of our business model – substantially de-risking the business. This change has significantly enhanced the number of opportunities for us to participate in the development of new projects and the expansion of existing projects as we now have multiple entry points to engage with a client on their requirements.

The major benefit of de-risking our business model is that we can be highly selective in determining which markets, commodities and projects we choose to work in.

We can, therefore, ensure that we work with clients, on the right contractual terms and conditions and receive an appropriate margin for our efforts and the capital that we deploy in our operations, in turn giving us the best opportunity of maximising the returns we make from our businesses.

Unlike many of the one-dimensional, single focus competitors in our various markets, we are not compelled to tender the next contract simply because it is the next opportunity becoming available in the market. If that "next contract" does not meet our hurdles, we will not participate and will direct our efforts to opportunities that deliver better returns. This is how we are responsibly growing our business and returns for shareholders.

Through the successful implementation of this diversification strategy, our business is changing, and I will explain this shortly.

Firstly, though – I want to demonstrate the diversification that we have achieved.

Diversified Business Model

Presented on this slide are the key activities that we perform for our clients.

We can start with the earliest stages of process design to create a process flow sheet to meet the specific characteristics of the client's orebody. We can develop this all the way through to the final design and construction drawings. We can design and develop the mine – creating the mine pits and all of the supporting mine infrastructure such as access and haul roads and tailings storage facilities. We can undertake the drill and blast activities to extract the ore and undertake the load and haul mining activity.

We can design and build the civil infrastructure such as rail formations and nonprocessing infrastructure, to support the mine operations. We can supply the OEM materials handling infrastructure to handle the ore, together with operating and maintaining that infrastructure.

After designing and engineering the process plant, we can perform the on-site construction, including the fabrication of key structures and can operate and maintain the process plant.

As part of the construction works, we can undertake the design and construction of the electrical and instrumentation components and can supply key electrical equipment such as switchboards, control panels and switchrooms. Finally, we can undertake the OEM supply and construction of the load-out infrastructure that delivers the processed ore to the export point.

The Group's vertical integration across the entire life cycle of a resources project is unique in the market – and gives us the capability to deliver a fully outsourced mining capability to our clients – and we are now beginning to see these fully outsourced



mine development and operation opportunities coming to market, which is an exciting recent development.

Delivering The Strategy Is Changing The Nature Of The Business

As the strategy is implemented, the nature of the Group's business is changing – which can be seen in these charts which show the relative revenue and earnings contributions from each segment over time.

As you can see, mining is still the largest contributor to revenue and profits and we expect this to continue to be the case for the medium term.

Our mining division which includes the NRW and Golding mining businesses, Action Drill & Blast and our non-Capital-intensive AES maintenance and truck sales business is by far and away the largest driver of group results – and it is therefore only appropriate that we continue to responsibly invest in mining's income generating capacity.

Civil similarly is an important contributor in its own right but has the added benefit of acting as a counterbalance to mining giving us the flexibility to interchange resources as needs dictate.

What the charts also show is that the contribution from MET has steadily grown over the past few years and we believe has the potential to grow the fastest of the three segments over the next few years driven by the evolving market opportunities.

The Fimiston project is a case in point as this \$970M incentivised target cost contract propels Primero into a different category of complex processing facility projects. The number of contractors capable of designing and constructing a project of this nature is diminishing and Primero is already being consulted on the early-stage feasibility of other similarly complex projects. The Fimiston project also has the potential to generate opportunities for other parts of the Group.

The Nature Of The Business Is Changing

NRW had been traditionally categorised as a capital-intensive business meaning that to grow the business, we had to invest in yellow fleet to deploy onto new mining and civil contracts. Prior to the addition of the MET capability – that is accurate.

As compared to our traditional segments, MET is capital light – and as this segment grows, our capital intensity is reducing, dropping from 22% in FY19 to 18% in FY23. This compares to our mining peers Macmahon and Perenti who were 38% and 34% respectively and at the other end of the scale, SRG and Monadelphous who were 15% and 10% respectively.

This is important as relative to our peers, rightly or wrongly, the market penalises us for investing in mobile plant to generate income. Certain peers who are capital light – trade at twice our PE multiple. To improve shareholder returns we, therefore have to balance capital intensive growth against capital light growth and our diversification allows us to achieve this balance.



Revenue & Earnings Per Headcount

Another important change that NRW's diversified business model is delivering is a change in the direct relationship between revenue and earnings growth, and headcount. In a pure projects or engineering consulting business, growth can only be achieved by increasing headcount and in this labour constrained market – that dependency will restrict business growth.

However, since FY20, NRW has delivered material increases in both revenue and earnings per headcount. This is being achieved through the growing contribution from our OEM products businesses, parts sales and service support for those OEM products, together with increasing sales from our fabrication businesses which employ robotic and automated equipment.

Given the predictions of continuing tight labour conditions for at least the next few years, NRW's growth prospects will be better than those of our peers who rely on direct headcount to grow revenue.

Near Term Growth Opportunity – Iron Ore Capex

Now, moving onto some near-term growth opportunities.

Recently all of the 3 major Pilbara iron ore producers have announced very significant growth and sustaining capital expenditure programs – which we believe promotes a very positive outlook for NRW.

However, in the context of the Group's record FY23 results, what is interesting to note is the share of revenue that was derived from Pilbara iron ore projects. In FY21, over 20% of the Group's revenue – around \$500M came from Pilbara iron ore projects.

However, in FY23 only 9% of revenue was derived from Pilbara iron ore projects. Again – this speaks to the success of the Group's diversification strategy, where we can deliver record financial performance but with greatly reduced reliance on a market that has historically been a key driver of the Group.

So, with the continuation of our diversification strategy and an iron ore sector that is commencing a major phase of multi-year capital development, NRW's potential for growth over this next phase of Pilbara iron ore development is significant.

Near-Term Growth – Australian Lithium

Outside of the iron ore capex cycle, the Australian Lithium sector is expected to continue to its capital expansion with A\$7.5B of lithium project capex in the period FY24 to FY27.

Established lithium producers are planning to increase production capacity through expanding existing mining operations or transitioning underground.

Capacity expansion creates surface mining/drill and blast opportunities for NRW, together with process plant design and construction and operations and maintenance opportunities. The Group is already active at:

• Core's Finnis project



- Covalent's Mt Holland project'
- Allkem's Mt Cattlin project
- Liontown's Kathleen valley project
- Talison's Greenbushes project
- Pilbara Mineral's Pilgangoora project and
- Tianqi Lithium's refinery

With this established track record of demonstrated success in lithium process plant design, construction and engineering, together with mining experience, we are well positioned to continue our participation in the continued growth of the sector in Australia and internationally.

North America Lithium Capex

For the first time this year we have provided some insight to the growing footprint we have in North America through Primero's engineering operations.

Leveraging their global reputation for lithium project delivery here in Australia, Primero is actively sought out by North American project developers wanting to access Primero's expertise. With the introduction of the new requirements in the Inflation Reduction Act to promote self-sufficiency in battery materials, the expected future capex in this sector in the US is expected to be multiple billions over coming years.

Primero is working on a number of advanced engineering studies and Early Contractor Involvement projects to develop lithium concentrator and refinery projects in the US. We expect to have a significant future role as these projects achieve FID over the medium term.

Outside of client work, using our extensive hands on knowledge we are presently working on the development of our own proprietary lithium processing technology. This is an exciting development that if successful, will materially improve upon the economics of current refining processes – and potentially be the next evolution of our diversified business model.

Sustainability

Operating in a responsible and sustainable manner is key to our business strategy and social licence. We have published our third Sustainability Report for FY23 which outlines our progress on Environmental, Social and Governance activities and initiatives.

With respect to our key areas of focus:

Health and Safety:

Remains of critical importance to our business and a top priority. This year we have strengthened our focus on critical risk management through a formalised critical risk management program rolled out across our businesses.

In addition, to promote psychosocial safety in the workplace, we implemented a suite of policies and procedures, and mandatory training for our workforce with regards to workplace behaviour and identifying and preventing sexual harassment.



Climate Change:

During the year, the Board endorsed our carbon reduction target. NRW are committing to a 25% reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030. We have a very clear pathway to achieve this goal, which includes opportunities to partner with suppliers and clients.

People and Culture:

Our Group headcount increased to a 7,200 during the year, and we continued to focus on growing capability including through employing apprentices, trainees, graduates and undergraduates. Our overall female participation rate increased to 16.6%, and we remain focused on improving this year-on-year for the benefit of our business.

Community Support:

We support a number of worthy causes that are important to our employees such as Telethon, GIVIT, local sporting and schooling programs and community initiatives. This includes raising funds and also awareness for causes such as the Blue Tree Initiative – as you can see from the picture on the slide. RCR in Bunbury have built and erected a large blue tree out the front of their workshop as a reminder of the importance of mental health and encouraging employees to have conversations on these important topics.

Business Segment Performance & Outlook

Let me now address the performance and outlook for our 3 operating segments, starting with Civil.

Civil

Civil delivered Revenue of \$550.3M in the year and EBIT of \$20.7M at a 3.8% margin.

Profitability was impacted by La Niña weather patterns, delayed awards and extended tendering activity. Further, we maintained a very disciplined approach to responsible pricing and refused to chase prices down.

As we look ahead, we are already seeing improving volumes and expect headline revenue to grow again in FY24. Importantly, we are also seeing margins recover as activity levels improve.

Generally, we see positive market conditions with growth coming from the iron ore capex cycle, continued demand for decarbonisation projects, continuing spend in public infrastructure driven by population growth, and a buoyant critical minerals sector.

This is all creating a strong sustained demand outlook for NRW's private and public civil construction business in Western Australia and Queensland.

The orderbook is \$0.6B and we still have over \$0.4B of active tenders.



Mining

The Mining segment delivered solid growth during the year despite the La Niña weather pattern impacts experienced in first seven months.

During FY23 new multi-year contracts were secured including:

- Jellinbah East \$230M,
- Talison Lithium \$300M and
- Allkem Mt Cattlin lithium \$332M.

There were also a number of long-term mining contract extensions secured including:

- Baralaba
- Curragh
- Mt Webber

Adding to this list, we announced on Monday the \$245M, 4-year extension to the Kogan Creek mining contract for CS Energy.

The Mining segment revenue is locked in for FY24 with long term contracts that provide visibility of revenue and earnings for up to the next 7 years. We continue to be very disciplined in the deployment of capital to new projects and are selectively targeting those commodities and projects that will deliver the best return.

With the Kogan extension, the current order book is \$3.9B and we currently have active tenders of \$2.6B.

Minerals Energy & Technologies (MET)

Revenue in FY23 was \$729.1M, and EBIT was \$30.5M.

The segment worked through the closure of legacy issues in FY23 which impacted the overall margin. The business has now been reset and with new management and a portfolio of new contracts, we expect margins will recover in FY24.

The Fimiston project will be a significant contributor in FY24 through FY26 and will set a new benchmark for the Primero business.

In addition, the OEM products businesses in RCR and OFI, parts sales and the fabrication businesses at DIAB and RCR will all grow their market share during the forthcoming capex cycles.

In North America, we expect Primero to continue to be busy supporting ECI & FEED studies for the battery critical minerals sector.

Across MET, we have \$1.4B of secured work and currently \$0.8B of tenders submitted.

Outlook & Guidance

We're optimistic about delivering strong growth in both revenue and earnings for FY24, supported by an improved secured work in hand position of \$2.9B. Furthermore, our outlook remains positive as we've already secured \$3B in revenue across FY25 and beyond.



Having successfully concluded challenging contracts in FY23, anticipating a better operating environment, and securing more balanced risk-sharing contract structures in our current project portfolio, we anticipate significantly improved performance across the Group in FY24 and beyond. This is underpinned by a robust demand for our services in a market that is getting busier and serviced by a reducing number of capable contractors.

We expect our revenue for the year will exceed \$2.9B and are confident that the EBIT for FY24 will be at the high end of the guidance range of \$175M to \$185M.

We will continue to reassess guidance to the market as we progress further into FY24.

Conclusion

That concludes this year's AGM presentation. I want to express my and the Board's gratitude to our dedicated employees for their hard work, creativity and initiative.

Our success hinges on a skilled workforce safely and efficiently delivering projects and upholding our reputation as a top-tier contractor and OEM products business.

Special thanks to my Leadership Team and fellow Board members for their support this past year.



ANNUAL GENERAL MEETING



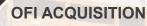
FY23 HIGHLIGHTS - UPDATED



OUR GROWTH STRATEGY

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

INCREASED CAPABILITIES



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

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 & CAPABILITIIES

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.

RCR MINING TECHNOLOGIES ACQUISITION

NEW E&I CAPABILITY & MARKETS

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

GOLDING ACQUISITION

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

2021

ADD PROCESS DESIGN & EPC

CAPABILITIES

GEOGRAPHI EXPANSION

DIVERSIFIED BUSINESS MODEL

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



EXTENDED CAPABILITIES



DELIVERING THE STRATEGY IS CHANGING THE NATURE OF THE BUSINESS

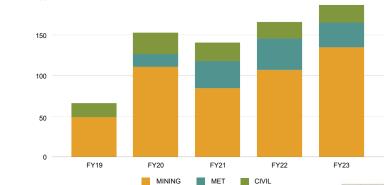
SM 3000 (Excluding Corporate Eliminations) 2500 2000 1500 1000 500 0 FY19 FY20 FY21 FY22 FY23 MET CIVIL

STATUTORY REVENUE BY SEGMENT



\$M

200



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.

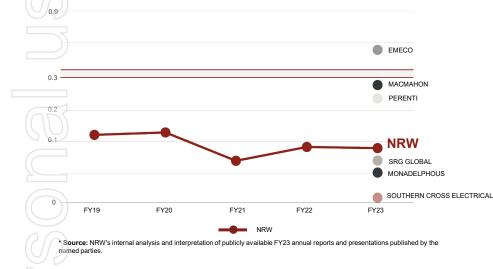
MET: contribution is growing with continued focus on margin. Diverse delivery models across projects (rates/target cost/fixed price), OEM sales, O&M, BOO/BOOT, parts sales and maintenance. Expanding beyond resources into defence and infrastructure.

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 -٠ 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*





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.

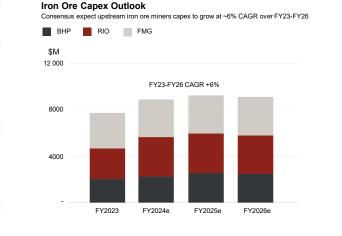
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NEAR TERM GROWTH OPPORTUNITIES - IRON ORE CAPEX

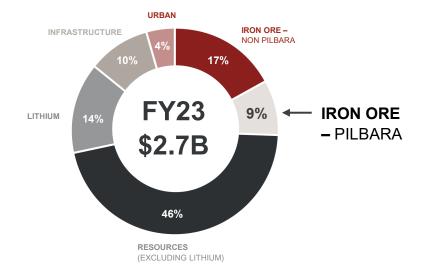
- In FY21, over 20% of NRW's revenue (approx. \$500M) was derived from Pilbara iron ore Civil and Mining projects.
- In FY23 a year of record revenue and earnings, only 9% of NRW's revenue (approx. \$235M) was from Pilbara iron ore Civil projects.
- NRW's diversified business model delivered growth for 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.



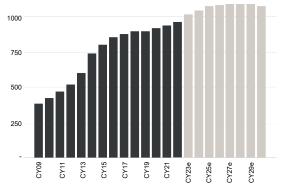
Source: BofA Global Research Estimates, Visible Alpha, public announcements from the above companies



Iron Ore Production Outlook

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

PRODUCTION (Mt) WOOD MACKENZIE FORECAST

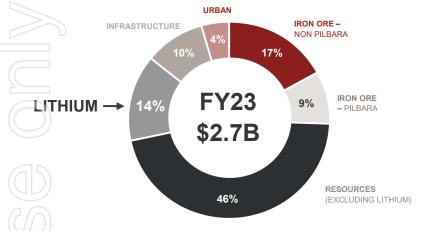


Source: BofA Global Research Estimates, Wood Mackenzie, public announcements from BHP, Rio Tinto and FMG

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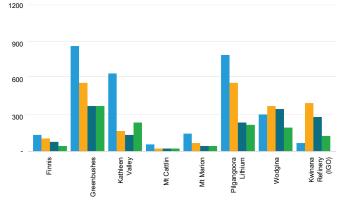
NEAR TERM GROWTH OPPORTUNITIES -AUSTRALIAN LITHIUM CAPEX

- 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



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.

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ENVIRONMENT SOCIAL & GOVERNANCE



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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



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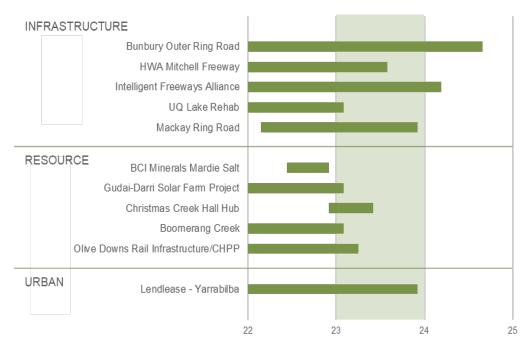
RESULTS

- 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





MINING

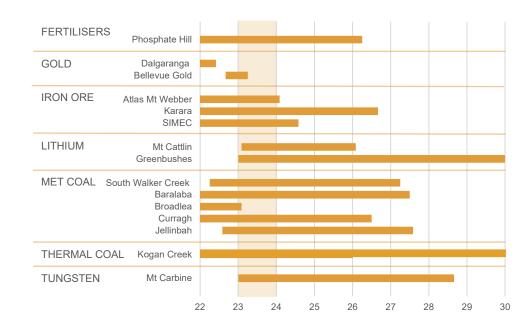
RESULTS

- 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



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MINERALS, ENERGY & TECHNOLOGIES

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MET

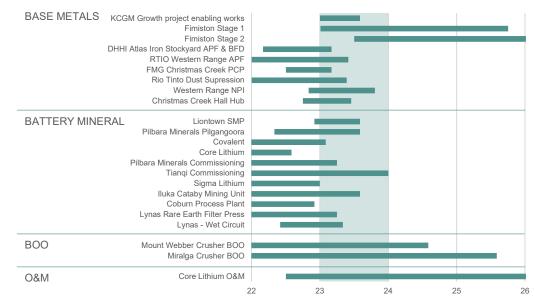
RESULTS

- 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





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:

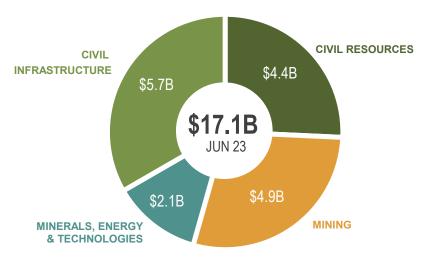
Civil continues to maintain a robust pipeline of opportunities in both public infrastructure and resource sectors, supported by resources sector capex and confirmed public sector projects.

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

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.

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