

CHAIRMAN'S ADDRESS

2024 Annual General Meeting of Shareholders 27 November 2024

As Chairperson of NRW Holdings and on behalf of the Board, I am pleased to present this year's Annual Report in NRW's 30th Anniversary year since it was founded. Jules will explain the remarkable journey that NRW has made through its commitment to excellence and strategic acquisitions.

OUR PEOPLE

Our people are our greatest asset and their dedication has been central to our success over the past year. In FY24 we achieved a further reduction in the Total Recordable Injury Frequency Rate. On October 3rd this year we unfortunately experienced a fatality within our workforce with the loss of Barry Breslin. We are deeply saddened by the loss of one of our colleagues and again we extend our condolences to Barry's family on their loss. Despite ongoing challenges in the labour market, NRW has remained competitive in attracting and retaining a highly skilled workforce. As at 30 June 2024, our headcount stood at 7,400. With the addition of new team members following the HSE acquisition at the South Walker Creek project, our workforce now totals approximately 8,500. Through continuous education and development initiatives, NRW remains committed to fostering a workplace that is safe, respectful and inclusive. As always, our work in this area continues to be a focus and one of the highest priorities for our teams.

BOARD CHANGES

We saw some changes to the composition of the NRW Board during FY24. Peter Johnston retired as Non-Executive Director prior to the Annual General Meeting in November 2023. We extend our sincere thanks to Peter for his

dedication and significant contributions during his seven years of service. We were extremely pleased to welcome David Joyce and Adrienne Parker as new Non-Executive Directors. We look forward to their valuable contributions to the Board over the coming years.

OUR PERFORMANCE

In FY24, the Group achieved another record year for both revenue and earnings. This success was coupled with continued improvement in safety outcomes, alongside enhanced operational performance across the organisation. This is another outstanding outcome for the business and our shareholders, as the Company continues to deliver above expectations. Our growth was driven by increased activity across all operational segments. Favourable market conditions supported a more consistent flow of contract awards compared to the previous year, which had been impacted by weather and client delays. All operational segments benefited from these improved conditions leading to a 9.2% increase in revenue compared to FY23, as well as higher earnings and profitability year-on-year. Normalised Net Earnings rose by 18.6% to \$123.8 million, up from \$104.4 million in FY23, reflecting these favourable trends. This performance highlights our ongoing commitment to the disciplined execution of our growth strategy.

SUSTAINABILITY

In FY24, NRW continued to advance its environmental, social and governance (ESG) performance, with a strong focus on reducing the Group's carbon footprint and embedding sustainability into core business processes. I would encourage you to read our standalone Sustainability Report for FY24 which expands on the information provided in this Annual Report. The standalone Sustainability Report details the ESG initiatives we are undertaking and how they benefit NRW, our clients and the community.

FINAL DIVIDEND PAYMENT

Disciplined capital management remains a priority, and NRW is committed to paying dividends in line with the Company's policy. The Board was pleased to declare our total FY24 dividends of 15.5 cents per share, 11.1% up on FY23, on a comparable franked basis.

In closing, on behalf of the Board, I would like to extend our thanks to our Managing Director and CEO, Jules Pemberton, for his leadership in achieving another outstanding result. We also express our gratitude to our clients, our senior executive team, employees and shareholders for their ongoing commitment and contribution in making FY24 a record year for the Company.

Michael Arnett

About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors in Australia. With extensive operations in all Australian States except Tasmania and an office in Canada, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through Action Mining Services providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non- Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW has a workforce of around 8,000 people supporting more than one hundred projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance and urban subdivision sectors.