

# UBS Conference

November 2025

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# About Us

## The foundation of our business

NRW is a leading, ASX listed company based in Perth, Western Australia. Our diversified group comprises market-leading businesses that specialise in delivering world-class **engineering, manufacturing, construction, operations and maintenance services** across multiple industry segments including resources, infrastructure and Government.



~ **\$2.2B**

Market Cap as at Nov-25  
ASX:NWH



~**11,500**

People



**9**

Businesses



**Earnings Resilience**

Delivered through a high-quality, diversified portfolio of businesses



**52.4%<sup>(1)</sup> 10-Year TSR**

Delivered long-term shareholder returns, and rated in the Top 10 best ASX stocks of the last 10 years<sup>(2)</sup>

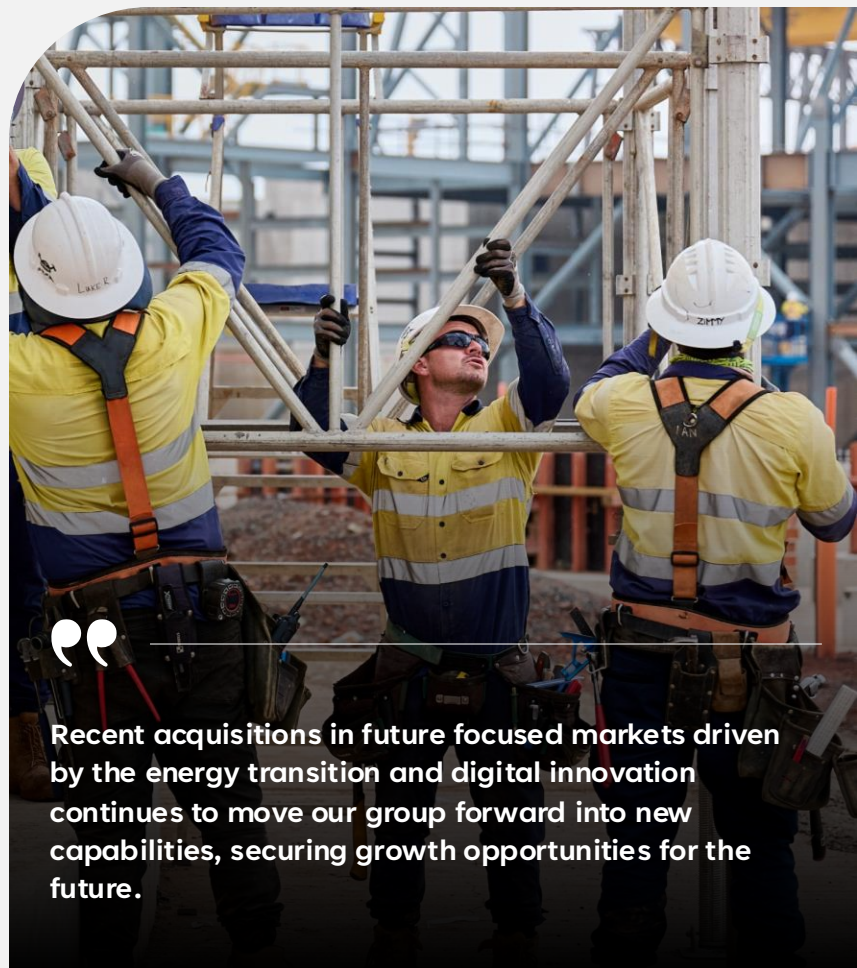
<sup>(1)</sup> Annualised for the ten years to 30 September 2025 (IRESS)

<sup>(2)</sup> Analysis done by Morningstar Australasia



**Disciplined Growth**

Track record of value accretive M&A



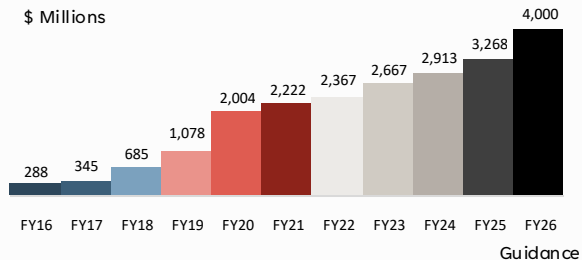
Recent acquisitions in future focused markets driven by the energy transition and digital innovation continues to move our group forward into new capabilities, securing growth opportunities for the future.

# Long Term Growth

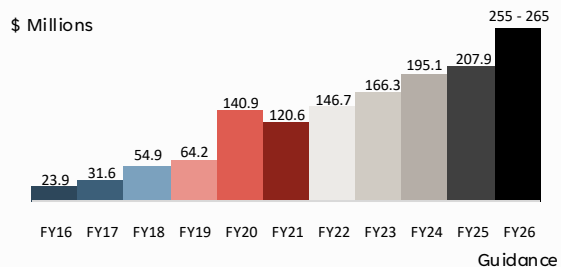
A proven history of growth and returns

- 2025** **FREDON INDUSTRIES ACQUISITION**  
Diversification to access opportunities driven by the energy transition and digital innovation through the provision of electrical, mechanical (HVAC), infrastructure & technology services
- 2023** **OFI ACQUISITION**  
New capabilities and markets within process controls, electrical and instrumentation
- 2021** **PRIMERO ACQUISITION**  
Added significant multi-disciplinary engineering capabilities including design, construction and operation of resource projects
- 2019** **BGC CONTRACTING AND DIAB ENGINEERING ACQUISITION**  
Increased scale and capabilities to participate as a large construction partner in public works, and added maintenance, fabrication and shutdown capability
- 2019** **RCR MINING TECHNOLOGIES ACQUISITION**  
Established a platform for growth across OEM products and fixed plant maintenance
- 2017** **GOLDING ACQUISITION**  
Geographic expansion across the east coast of Australia in civil and mining capability
- 2010** **ESTABLISHED ACTION DRILL & BLAST**  
New capability in specialist drilling services which expanded in 2016 with the acquisition of the East Coast division of Hughes Drilling
- 2007** **AUSTRALIAN STOCK EXCHANGE LISTING (NWH) AND AES ACQUISITION**  
Listing and growth milestone as NRW acquired a provider of heavy equipment and maintenance services

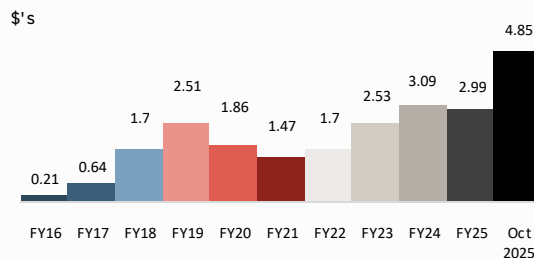
Through disciplined cash management and strategic capital allocation, we have unlocked new avenues for growth—expanding our footprint into diverse geographies and building advanced capabilities across our group. This approach has positioned us to capitalise on future-focused markets.



**FY26 REVENUE GUIDANCE**  
**+\$4,000M**



**FY26 EBITA<sup>(1)</sup> GUIDANCE**  
**\$255M - \$265M**



**SHARE PRICE AT 30 JUNE**

(1) Underlying EBIT / EBITA is earnings before interest, taxes, amortisation of acquisition intangibles and non-underlying transactions.

# Sustainability

A fit-for-purpose sustainability strategy supporting business growth



**52%**

Reduction in Emissions Intensity within our Facilities (On FY20 Baseline)



**60%**

Target Scope 1 and Scope 2 GHG Emissions Reduction by 2030



**16.43%**

Female Workforce Participation Rate as at Sept-25



**24%**

Procurement spend within local regions



**Well defined risk appetite**

Risk controls in place across the business



**Safety first**

Well-established safety management systems and processes



It is our vision to grow our business in a sustainable, socially responsible and ethical manner.

# Our People

The cornerstone of our business's success



**~11,500**

People across Australia, New Zealand, USA and Canada.



**470+**

Apprentices, Trainees, Graduates, and Undergraduates as at Sept-25



**16.43%**

Female Participation Rate as at Sept-25



**Safe and Inclusive**

A commitment to providing a safe and inclusive workplace for our people

As one of Australia's leading employers, we offer our people exceptional opportunities for career growth across our integrated group of companies. This commitment supports the professional development of our team and helps us retain a dedicated and highly skilled workforce.



## Group Executive Team

An experienced leadership team with decades of experience



**JULES PEMBERTON**  
Chief Executive Officer and Managing Director



**PETER BRYANT**  
Chief Financial Officer



**GEOFF CATON**  
Chief Operating Officer - Golding



**MICHAEL GOLLSCHESKI**  
Chief Operating Officer - Minerals, Energy & Technology (MET)



**MIKE SUTTON**  
Chief Operating Officer - NRW Civil & Mining  
And Action Drill & Blast



**SCOTT OLSEN**  
Chief Executive Officer - Fredon

# Our Capability

Growth and stability delivered through four strategic pillars – Civil, Mining, MET and EMIT



## Civil

Civil delivers end to end solutions from roads, bridges and public/defence infrastructure to rail formations, mine developments, marine works, renewable energy projects and urban developments.



## Mining

One of Australia's largest contract mining groups providing specialist services including whole-of-mine management across bulk commodities and precious metals.



## MET


MET provides multi-disciplinary engineering, construction, operation and maintenance capabilities, including feasibility studies, detailed design, self-perform construct, commissioning, and operations and maintenance of plants across the minerals, energy and resource sector. Its expertise extends to innovative materials handling products, maintenance and shutdown services, and structural, mechanical, piping and electrical instrumentation.




## EMIT

EMIT is underpinned by the 2025 acquisition of Fredon, which is a leading Australian services provider of electrical and mechanical (HVAC) services specialising in engineering, design, off-site fabrication, asset management, maintenance and business services integration.






**200+**  
Current projects



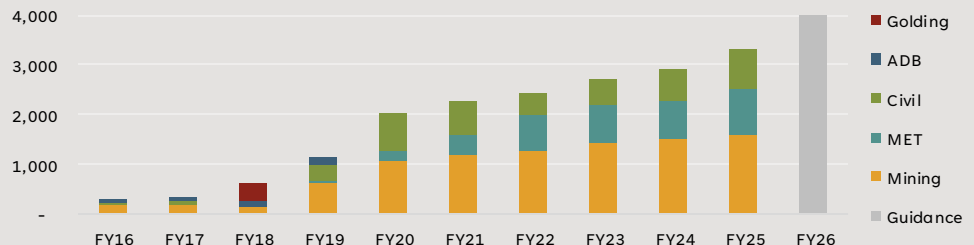
**100+**  
Clients



**10+**  
Commodities

## Statutory Revenue by Segment

\$ million's



# Civil

Civil delivers end-to-end solutions from roads, bridges and public/defence infrastructure to rail formations, mine developments, marine works, renewable energy projects and urban developments.

## Segment Fundamentals



Capital Light



Diversified sector exposure to resources, infrastructure and urban development



Lower risk, medium term alliance style contracts



Blue chip client base



## Sector Outlook

- Significant investment foreshadowed by Tier 1 miners in the Pilbara region of Western Australia set to sustain iron ore production.
- Significant government infrastructure investment in Western Australia, including Perth airport, road upgrades and civil work associated with the AUKUS investment.
- Growth opportunities in infrastructure development ahead of the 2032 Brisbane Olympics.
- Population and urban growth in Queensland driving long-term infrastructure demand.

## Financial Profile

**\$823.7M**

FY25 Revenue

**5.4%**

EBITA Margin

**\$0.6B**

Order Book

## Segment Highlights

- Successfully delivered an 8.5-kilometre extension of the existing Perth urban rail network in joint venture with Italian based company Salini Impregilo. The contract was valued at \$1.2B and NRW had a 20% share in the joint venture arrangement.
- Successfully delivered a 27-kilometre free-flowing highway, providing vital infrastructure for the South-West of Western Australia. The contract was valued at \$1.2B and NRW was a 40% partner in the project.
- Successfully delivered more than 1,000 kilometers of rail infrastructure in the Pilbara region of Western Australia, cementing our presence in the region with Tier 1 miners.
- Long-term relationships with major urban developers in Queensland, providing continued growth opportunities in the urban sector.
- Accredited to the highest Tier of Western Australian Government Roads Rating (Main Roads WA classification R5 / B4 and F150+) providing continued opportunity to bid and work on large civil infrastructure projects.
- Have been involved in nearly all Iron Ore developments by the major miners in the Pilbara region of Western Australia since the early 2000's.



# Mining

One of Australia's largest contract mining groups providing specialist services including whole-of-mine management across bulk commodities and precious metals.

## Segment Fundamentals



Strong and stable revenue base



Diversified commodity exposure



Long-term secured contracts



Vertically integrated service offering



## Sector Outlook

- Growing international demand for bulk commodities including iron ore and high-quality metallurgical coal for steelmaking.
- Growing demand for battery minerals (lithium, cobalt) and other critical minerals.
- Strong commodity prices for gold and copper has led to robust global demand and increased investment in the sector.

## Financial Profile

**\$1,541.2M**

FY25 Revenue

**7.9%**

EBITA Margin

**\$4.2B**

Order Book



## Segment Highlights

- As our largest segment, NRW has scale and diversification, reducing sensitivity to any single project, geography or commodity cycle.
- Significant capability to offer clients an integrated, end-to-end solution for resource projects.
- Currently providing load and haul contracts on six major mining operations across Australia.
- Maintaining a less capital-intensive model through utilising hired equipment and client-owned fleet.
- Investment in new technology to improve safety, increase efficiency and lower the carbon footprint of mining operations.
- Commencing a \$1.6 billion, five-year mining services contract for Stanmore at the South Walker Creek mine in Central Queensland in January 2026. The scope includes operating and maintaining eight fleets of heavy mining equipment.

# MET

MET provides multi-disciplinary engineering, construction, operation and maintenance capabilities, including feasibility studies, detailed design, self-perform construct, commissioning, and operations and maintenance of plants across the minerals, energy and resource sector. Its expertise extends to innovative materials handling products, maintenance and shutdown services, and structural, mechanical, piping and electrical instrumentation capability.

## Segment Fundamentals



Diversified Commodity Exposure



Complementary businesses delivering vertical packages



Capital Light



Full lifecycle from study to construction and ongoing maintenance



## Sector Outlook

- Increased demand for bulk, precious and critical minerals prompting growth in the sector.
- Demand for more efficient minerals processing and handling creating opportunities in sectors that require bulk commodity handling.
- Iron Ore mines sustaining production will require Non-Process Infrastructure and full Structural, Mechanical, Piping, Electrical and Instrumentation.
- AUKUS to drive demand for RCR heavy metal machining capability at Welshpool facility in Western Australia.

## Financial Profile

**\$932.0M**

FY25 Revenue

**7.3%**

EBITA Margin

**\$1.3B**

Order Book

## Segment Highlights

- Potential to unlock future growth through the commercialisation of patented lithium processing technology represents a significant opportunity.
- On track for completion of a ~\$1.0B Gold processing plant upgrade in Kalgoorlie, Western Australia
- Experienced engineering and design team based in Perth, Western Australia, supporting established teams in the USA and Canada.
- Primero awarded its first uranium Definitive Feasibility Study within the Australian market.
- RCR successfully showcased an internally designed and manufactured Sealed Pan Feeder at MineExpo in October 2024.
- OFI are strategically placed to capitalise on Government spend with accreditation to work on defence projects.
- Planned geographical expansion by both DIAB and Primero into the east coast of Australia to capture addressable markets.

PRIMERO

RCR Mining Technologies

DIAB

OFI

# EMIT

A leading national service provider of electrical, mechanical (HVAC), infrastructure, technology and maintenance services.

## Segment Fundamentals



Exposure to significant growth markets



Cash Generative



Capital Light



Stable and scalable business profile



## Sector Outlook

- A significant level of expenditure is expected across target infrastructure and non-residential building markets supported by ongoing Government and private investment including Airports, Defence, Hospitals and critical infrastructure ahead of the 2032 Brisbane Olympics.
- Emerging market demand for data centers due to digital innovation.
- Defence sector growth driven by geopolitics, strategic policy initiatives and Government infrastructure investment.
- Energy transition supporting electrification efforts across the resources industry creating new opportunities for Fredon.

## Financial Profile

**\$840.0M<sup>(1)</sup>**

FY25 Revenue

**~5.0%<sup>(1)</sup>**

EBITA Margin

**\$1.0B<sup>(1)</sup>**

Order Book

## Segment Highlights

- A history of achieving consistently profitable revenue through-the-cycle.
- An opportunity to grow revenue through the introduction to addressable markets which are currently not captured, such as resources.
- Over the last five years, Fredon has generated ~70% of revenue from customers with relationships of +20 years, demonstrating high levels of repeat revenue from long-term customers.
- Currently completing electrical and HVAC work

for a data centre in South Australia including complete design, verification, supply, installation, testing and commissioning of the HV, electrical & fuel services to the project. Completion is expected in September 2027.

- Recently completed the design, supply, install, test and commission of the electrical services for the new Sydney Children's Hospital and Comprehensive Children's Cancer Centre in Randwick, New South Wales.

<sup>(1)</sup> Based on unaudited 30 June 2025 figures

# Full-Year Financial Results

Proforma FY25<sup>(1)</sup> financial results including Fredon



**\$4.1B**

Revenue



**\$246.5M**

Underlying  
EBITA<sup>(2)</sup>



**\$7.6B**

Current active tenders



**\$20.9B**

Pipeline



**\$7.1B**

Strong Order  
Book



**9.5cps**

Fully Franked  
Final Dividend

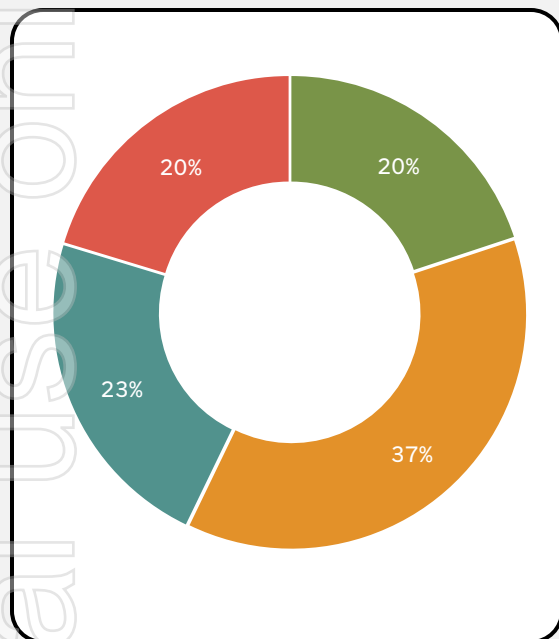
(1) Proforma financials are for FY25 NRW Group plus Fredon (unaudited)

(2) Earnings before interest, taxes, and amortisation of acquisition intangibles and non-underlying transactions

# FY25 Proforma<sup>(1)</sup> Diversity of Revenue

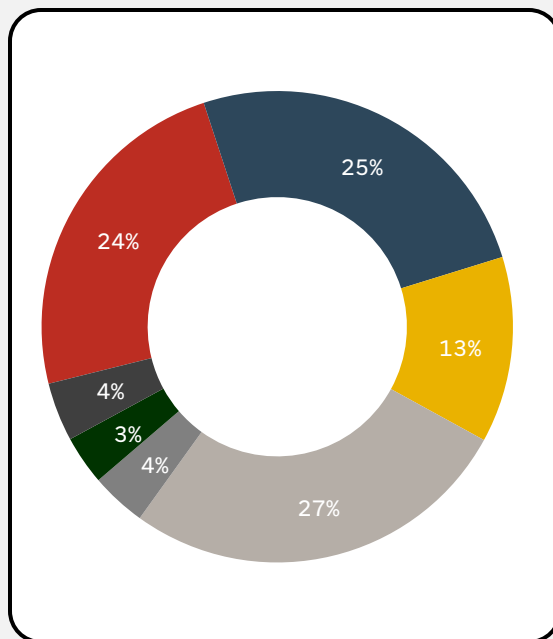
Underpins stable and reliable earnings

By Segment



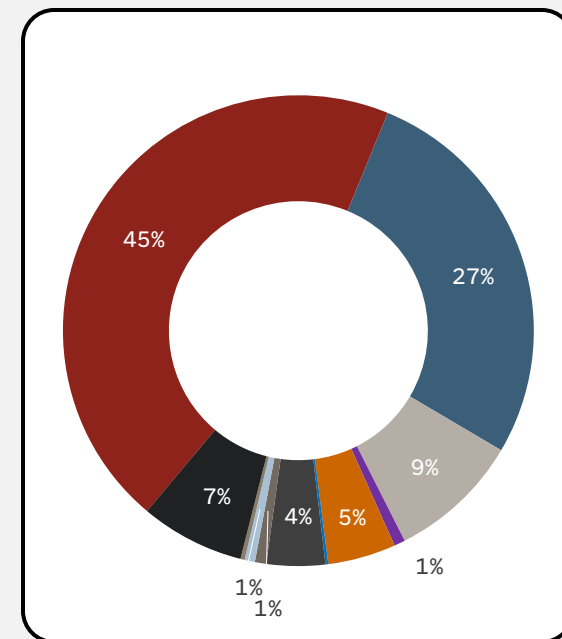
■ CIVIL  
■ MET  
■ MINING  
■ EMIT

By Commodity



■ Iron Ore  
■ Coal  
■ Gold  
■ Infrastructure (Non-Resources)  
■ Urban  
■ Lithium  
■ Others<sup>(2)</sup>

By Geography



■ WA  
■ QLD  
■ NSW  
■ ACT  
■ VIC  
■ NZ  
■ SA  
■ Africa  
■ Americas  
■ Asia  
■ Other

(1) Proforma financials are for FY25 NRW Group plus Fredon (unaudited)

(2) Others including Fertilisers, Copper, Infrastructure (Resources), Nickel, Mineral Sands

# Outlook and Guidance

The outlook remains strong for the enlarged group

## Outlook as provided in September 2025

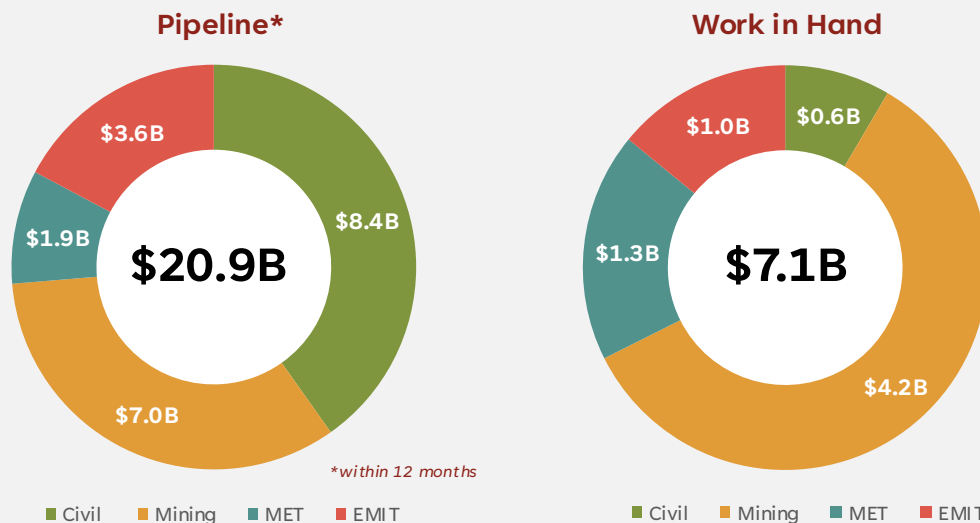
Remains strong as:

- Total Group pipeline is \$20.9B.
- Current active tenders of \$7.6B.
- \$7.1B of work in hand, with circa \$3.8B (including \$0.8B from Fredon) already secured for FY26, which is either in the order book or is expected as repeat business.

## FY26 Guidance <sup>(1)</sup>

- FY26 full-year revenue is expected to be in excess of \$4.0B.
- Underlying EBITA for FY26 is expected to be between \$255M to \$265M.
- Cash conversion consistent with long-term averages.

(1) Guidance should be read in conjunction with NRW's future and past performance statements disclosure.



# Strategic Focus

Positioned to capture growing market opportunity

## Civil and Resources in the Pilbara

Our businesses in the Pilbara are positioned well to benefit from various sustaining and growth investments announced by Tier 1 miners.

## Infrastructure Expansion in WA

Western Australia is experiencing a surge in infrastructure development, with major opportunities emerging across key sectors.

## Mining Extensions and Commodity Diversification in WA and QLD

Continued partnering with existing mining clients to secure contract extensions and pursue further opportunities to secure new work in diversified commodities, including gold and copper.

## MET Diversification in QLD

Leveraging Golding's market-leading presence in Queensland, this region stands out as a significant growth area for both Primero and DIAB.

## Capability Diversification through the Acquisition of Fredon in Australia and NZ

Fredon has an established position along the East Coast and an expanding presence in SA, WA and NZ.

## Opportunity for Growth in QLD Urban and Civil

Our Queensland Civil business is leveraged to the ongoing demand in the southeast Queensland housing market, population growth and infrastructure spend ahead of the 2032 Olympics in Brisbane.

## Expanding Markets in USA and Canada

We are actively pursuing international growth opportunities following the launch of the Sealed Pan Feeder at MINExpo in 2024.



# Strong Investment Proposition

Proven to deliver long-term shareholder value



## Reliable earnings underpin consistent performance

Reliable earnings are delivered from our largest segment, mining, providing the company with a solid base. As one of Australia's largest mining contractors operating across a diverse range of commodities, the company has stable, long-term contracts supporting our future growth prospects.



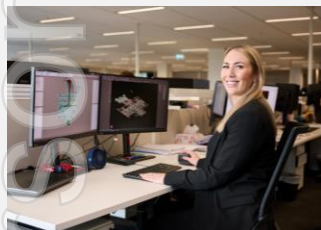
## Strategically Positioned for Growth Across Expanding Markets

Leveraging the strength of our integrated group of businesses, NRW is exceptionally well placed to capitalise on emerging and high-growth market opportunities. Our diversified capabilities allow us to seamlessly access adjacent addressable markets.



## Ongoing drive for value-accretive growth through strategic M&A

NRW maintains a disciplined approach to growth, underpinned by robust cash management and prudent capital allocation. Our ongoing focus is on identifying and integrating businesses that deliver immediate and sustainable earnings per share (EPS) accretion. This strategy enables us to continually expand our capabilities, diversify our portfolio, and unlock new avenues for shareholder value.



## Diversified to deliver value through the cycle

Our focus on growth and diversification - achieved through the strategic acquisition of leading businesses - has established NRW as a company with substantial scale and resilience across multiple complementary sectors. With our expanded capabilities and proven track record, NRW is positioned to perform consistently and deliver value through every phase of the economic cycle.

