



# NRW Holdings Annual General Meeting

27 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.



~\$2.3B

Market Cap as at 26 Nov 2025  
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>

(1) Annualised for the ten years to 30 September 2025 (IRESS)

(2) 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

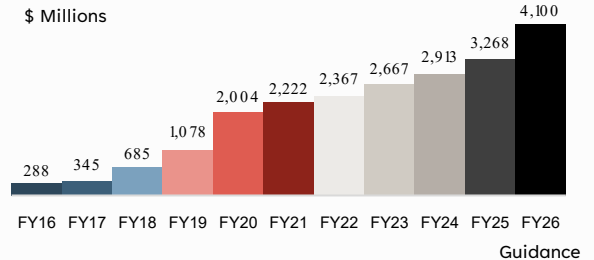
New capability in specialist drilling services which expanded in 2016 with the acquisition of the East Coast division of Hughes Drilling

2007

## AUSTRALIAN STOCK EXCHANGE LISTING (NWH) AND AES ACQUISITION

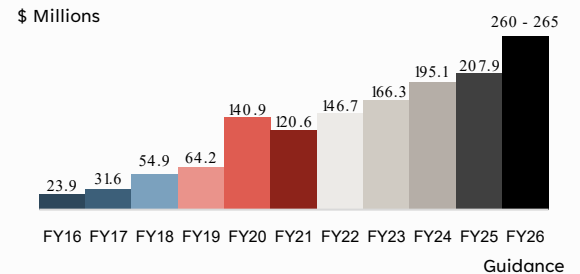
Listing and acquired AES, a provider of heavy equipment and maintenance services

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.



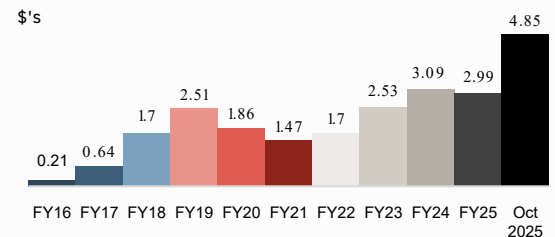
### FY26 REVENUE GUIDANCE

~\$4.1B



### FY26 EBITA<sup>(1)</sup> GUIDANCE

\$260M - \$265M



### SHARE PRICE AT 30 JUNE

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

# Acquisition of Fredon Industries

Recent acquisition in future-focused markets driven by the energy transition and digital innovation

- On 2 September 2025, NRW announced that it has executed a binding agreement to acquire 100% of Fredon Industries Pty Ltd (Fredon) for an enterprise value of up to \$200M, on a debt free cash free basis.
- Established in 1968 and headquartered in Sydney, Fredon has a broad footprint across Australia, with a strong presence along the East Coast and expanding operations in South Australia, Western Australia and New Zealand.



A proven track record of strong revenue growth and cash flow generation, supported by a capital-light operating model.



Employs approximately 2,500 technicians, project managers, engineers and operational staff.



An experienced management team will continue to oversee the business under NRW ownership.

## Key Market Sectors



Commercial



Correctional



Data Centre



Defence



Education



Entertainment



Government



Health



Industrial



Resources



Transport



Water

## NRW's Extended Capability

Fredon's broad technical expertise in electrical, HVAC, infrastructure and technology, covers design, installation, maintenance and turnkey solutions, supporting industry leaders and complex projects across Australia and New Zealand.



### Electrical

- Key provider of large-scale electrical projects.
- Full service electrical design, installation and maintenance capability.



### Mechanical / HVAC

- Integrated approach to engineering, construction, maintenance and upgrade/scaling of services.
- Design, installation and maintenance of HVAC systems.



### Infrastructure

- Specialist in managing large-scale multidisciplinary infrastructure projects.
- Design, installation and maintenance of electrical and ventilation systems.



### Technology

- Advanced audio-visual solutions seamlessly integrated into IP systems.
- Design, installation and maintenance services for audio visual, telecommunications and data system infrastructure for smart secure buildings.

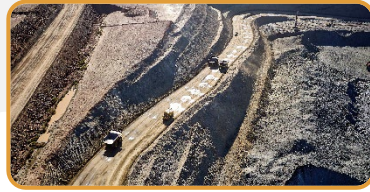
# Our Capability

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



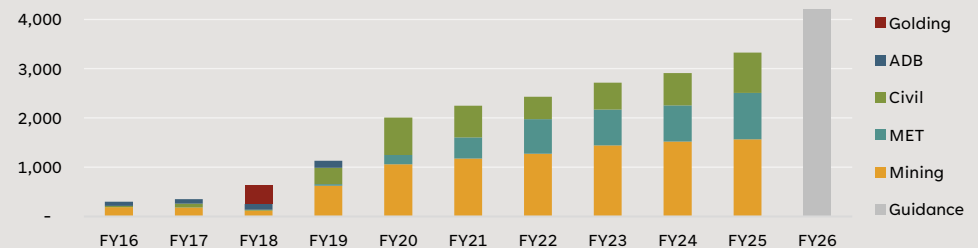
**100+**  
Clients



**10+**  
Commodities

## Statutory Revenue by Segment

\$ million's



# 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.



# Financial Results

# FY25 Full-Year Financial Results

Financial results for the year ended 30 June 2025 (excluding Fredon)



**\$3.3B**

Revenue



**\$207.9M**

Underlying  
EBITA<sup>(1)</sup>



**\$265.7M**

Cash holdings



**27.9cps**

Underlying earnings per  
share



**\$6.1B**

Strong Order Book



**9.5cps**

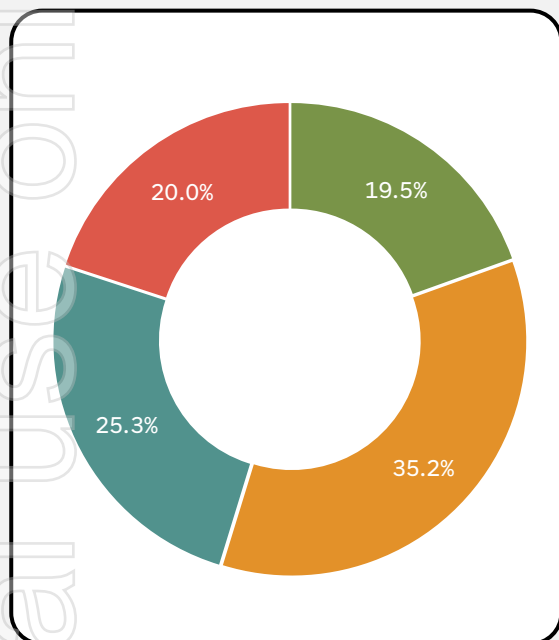
Fully Franked  
Final Dividend

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

# FY26 Forecast Proforma<sup>(1)</sup> Diversity of Revenue

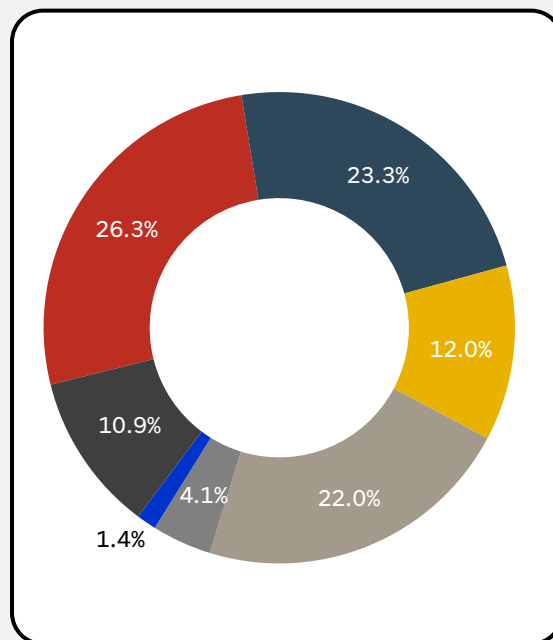
Underpins stable and reliable earnings

By Segment



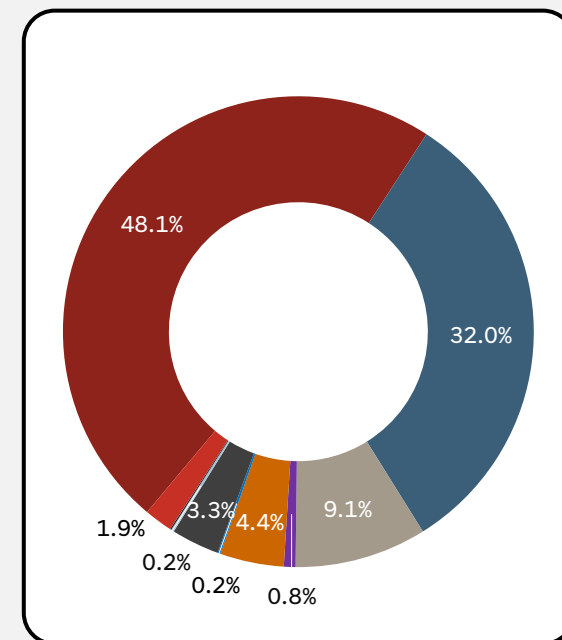
■ CIVIL ■ MINING ■ MET ■ EMIT

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 ■ Canada ■ South America  
 ■ Other

(1) Forecast proforma financials are for FY26 NRW Group plus 12 months of Fredon

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

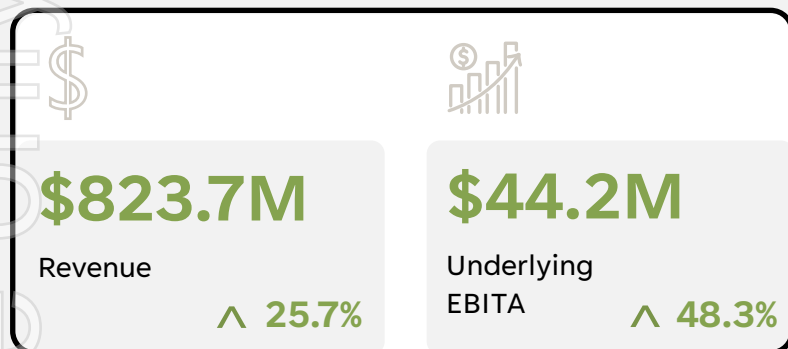


# Segment Performance

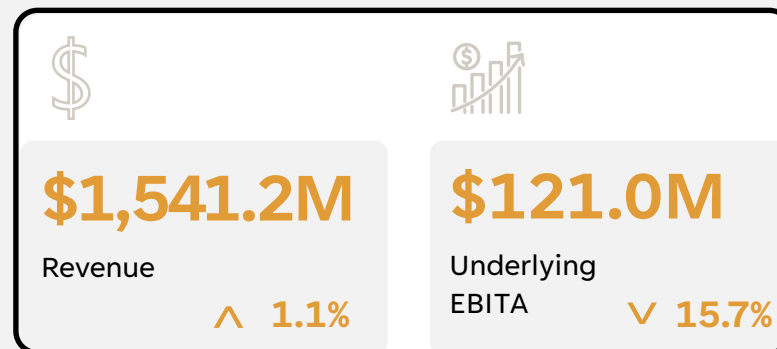
# Segment Financial Overview

FY25 was met with strong revenue and earnings growth in both the Civil and MET segments

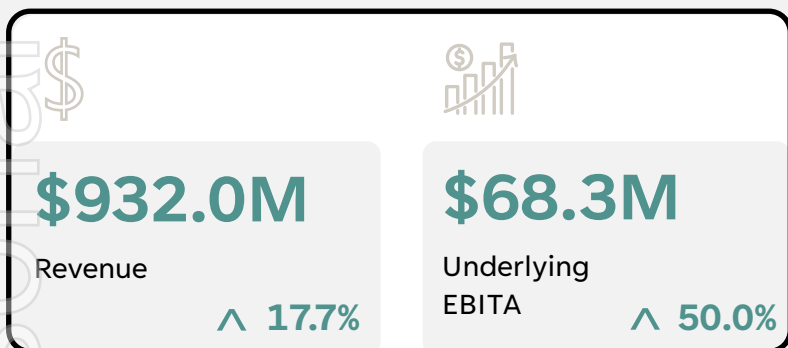
## Civil



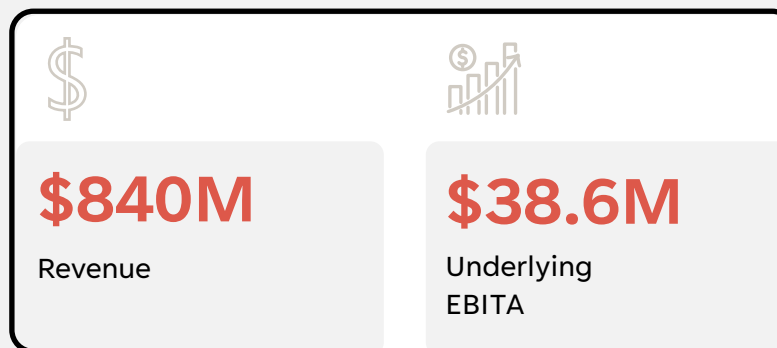
## Mining



## MET



## EMIT<sup>(1)</sup>



(1) Financials for EMIT are based on FY25 unaudited figures for Fredon



# Outlook and Guidance

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The outlook remains strong for the enlarged group

## Outlook

Remains strong as:

- Total Group pipeline is \$20.9B.
- Current active tenders of ~\$7.0B with positive news flow expected in the near term.
- \$7.1B of work in hand, with circa \$3.9B 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 ~\$4.1B.
- Whilst holding the higher end of guidance for now, we have lifted the bottom end of guidance for FY26 Underlying EBITA, which is expected to be between \$260M 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.

