

CEO AND MANAGING DIRECTOR'S ADDRESS

2025 Annual General Meeting of Shareholders

27 November 2025

Presentation by Mr Jules Pemberton, CEO and Managing Director

INTRODUCTION

Thank you, Michael, and good morning, everyone.

FY25 has been another significant one for our Company as we further built on strong foundations, turned our attention to adding a fourth strategic pillar and, ultimately, delivered significant returns to you, our shareholders.

All this was achieved whilst dealing with one of the wettest seasons on record in Queensland and managing our way through the unprecedented events surrounding OneSteel in South Australia.

SLIDE 3 - ABOUT US

Whilst many in attendance are familiar with NRW, for those who are not let me start by providing a brief overview of our business.

Founded in Perth, and still based here, NRW is a leading diversified provider of world-class service and product solutions to the resources, infrastructure and industrial sectors across Australia as well as branching into New Zealand, Canada and the US.

Our nine, wholly owned subsidiaries are market-leading businesses with strong brand recognition in the markets that they service.

This year, we added Fredon Industries to our group to create our fourth strategic pillar – EMIT.

The Fredon acquisition, which completed last month, has now increased the size of our workforce to over 11,500 dedicated people.

Our market capitalisation today stands at ~\$2.3 billion, a ~63 per cent increase since June 2024 reflecting another year of strong financial performance.

Our 10-year annualised Total Shareholder Return – calculated by combining dividends and share price growth – is more than 52 per cent.

This is an outstanding performance that far exceeds the average return produced by the ASX 200 index. In fact, NRW was rated in the top 10 best performing stocks over the last 10 years with the only companies ahead of NRW being gold companies who have had an extraordinary run off the back of record prices, Liontown which came off a 3 cent per share base and Pro Medicus. For a highly complex and diversified services business to have achieved such returns without the good fortune of a major commodity price upswing is incredibly rare.

A key driver – in fact, enabler – of our outperformance has been the stability of NRW's Senior Leadership Team and Board, which has allowed us to pursue our strategy to deliver long-term sustained value.

SLIDE 4 - LONG TERM GROWTH

During the 2025 financial year, we celebrated our 30th year in operation, which has prompted us to reflect on our growth journey to date.

As you will be aware, NRW has a proud track record of growing the business through well-timed, well-valued acquisitions.

At all times the focus has remained on ensuring NRW maintains its disciplined operating model. As the business has grown, our focus has been on delivering a low-capital intensity business relative to our industry peers.

For the past year alone, we delivered strong growth in revenue, underlying EBITDA and underlying earnings per share, allowing the Board to declare record dividends.

As I already noted, just after the end of the 2025 financial year, we announced the acquisition of Sydney-based Fredon Industries for a total consideration of up to \$200 million.

SLIDE 5 – ACQUISITION OF FREDON INDUSTRIES

Fredon is a leading national provider of multi-service Electrical, Mechanical – HVAC – Infrastructure, Technology and Maintenance services with a track record of strong revenue growth and cashflow generation with a very capital-light operating model.

Importantly for NRW, Fredon further broadens our national exposure with significant introductions to the commercial, data centre, defence, health and education sectors.

SLIDE 6 – OUR CAPABILITY

Fredon underpins our fourth strategic pillar, EMIT or Electrical, Mechanical, Infrastructure and Technology.

Sitting alongside our existing pillars of Civil, Mining, and MET – these four pillars diversify our world-class service offering to clients and set us up for future growth.

The addition of Fredon also places us front and centre to the energy transition, the growth of artificial intelligence and investments in key infrastructure including hospitals and defence.

SLIDE 7 – SUSTAINABILITY

Sustainability at NRW continues to be an area where we are making appropriate investment.

Over the past year we made significant inroads advancing various Sustainability goals across the NRW business units.

Progress has ranged from significant reductions in emissions intensity across our facilities to ensuring we spent locally wherever possible and further driving a diverse and inclusive workforce.

SLIDE 9 – FY25 FULL YEAR FINANCIAL RESULTS

Let me turn to the financial results for FY25.

The underlying performance of our business, in what were some challenging market conditions, was again excellent with several of our businesses delivering record numbers.

Despite the challenges, the strong underlying performance allowed your Board to declare a 9.5 cents per share final dividend, for a fully franked payout to shareholders of 16.5 cents per share for the year.

SLIDE 10 - FY26 FORECAST PROFORMA DIVERSITY OF REVENUE

We identified several years ago that the pathway to sustained success would be to diversify the NRW service offering.

This diversification strategy recognised the cyclical nature of the market segments in which we operate, whether it be the mining sector where commodity prices play such an important role or the civil segments where public infrastructure investment is often key.

SLIDE 12 – SEGMENT FINANCIAL OVERVIEW

As you can see, this diversification – or portfolio – approach served us well again in 2025.

Civil

Civil had an excellent year, with revenue up almost 26 per cent to \$824 million on the back of higher activity in the key Pilbara region and in our urban business in Queensland.

During the year Civil successfully completed some major public infrastructure projects including the Bunbury Outer Ring Road.

Other highlights included the successful completion of a number of Rio Tinto projects in the Pilbara and a significant scope of work for BMA at the Peak Downs Mine in Moranbah, Queensland.

Mining

The Mining pillar experienced a challenging year.

Revenue increased slightly to \$1.54 billion, however underlying EBITA fell 15.7 per cent to \$121 million and profit margins eased from 9.4 per cent to 7.9 per cent due largely to disruptions and loss of productivity caused by the significantly higher-than-average rainfall in Queensland.

The Mining segment's financial performance was also impacted by events at OneSteel in South Australia, which have been well documented and led us to impair our \$110.5 million exposure.

A highlight included the award of the \$360 million Castle Hill mining services contract at Evolution Mining's Mungari gold project in WA while the integration of the South Walker Creek operation into Golding extends our long-standing relationship with Stanmore Resources in Queensland.

Minerals, Energy & Technologies

Our MET division enjoyed a strong year, with revenue up substantially to \$932 million to deliver underlying EBITA of \$68.3 million.

Pleasingly, profit margins improved from 5.8 per cent to 7.3 per cent.

Primero's record revenues were underpinned by substantial progress on the KCGM Fimiston Project for Northern Star Resources in WA.

At DIAB, profits significantly exceeded budget driven by disciplined operational controls and a continued focus on margin optimisation. DIAB also expanded its national footprint with projects in New South Wales and Queensland.

The OFI business continued its growth trajectory, delivering record revenue and margin expansion.

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And at RCR, the fourth business in our MET division, a strong turnaround performance driven by a strategic focus on optimising overheads, extracting operational efficiencies and advancing innovative product development led to a better than expected profit.

SLIDE 14 - OUTLOOK AND GUIDANCE

Which brings me to the NRW outlook for FY26.

On the 8th of October we updated our FY26 guidance to incorporate the Fredon acquisition and to reflect a slight upgrade in guidance for the balance of the NRW group.

This upgrade was driven by a strong start to FY26, particularly by our mining operations in Queensland, which after a wet year in FY25 we have, to date, seen no major impact from excessive rain. This positive weather environment, coupled with very strong operational performance, has seen the Queensland mining business outperform our internal expectations. As we head into the wet season, which we factor into our thinking, we have our fingers crossed that expected weather patterns prevail, and the strong start to FY26 will continue in the second half.

Fredon has also had a strong start to the financial year, and pleasingly, the business will hit the first-half earnout targets that formed part of the purchase agreement. Very positively, all indications are that the second half will be strong, with high levels of tendering activity across many of the sectors they service, in particular data centres.

I can say with confidence that the strong start to the financial year for the group will see our half-year result trending to the top end of the range required to position us well for the balance of the year. This strong first-half performance and the depth and quality of work in hand, coupled with the strength of opportunities in all markets in which we play, augurs well for FY26 and beyond.

Remembering, the second half will see a step up as we get the benefit from a full 6 months of Fredon, the benefit of the step up in scope at South Walker Creek, and the continued strong performance of all 9 businesses that make up NRW.

Against this positive backdrop, I am pleased to update Group guidance of revenue in FY26 of circa \$4.1 billion and underlying EBITA of between \$260 million and \$265 million. Whilst holding the higher end of underlying EBITA guidance for now, we have lifted the bottom end of guidance reflecting the strong position of the group to date in FY26.

NRW has secured work in hand of \$7.1 billion. This positive outlook is further supported by circa \$7.0 billion of active tenders and a pipeline of \$20.9 billion.

As you can see from the two pie charts, our work in hand and pipeline are spread nicely across our four operating pillars.

CONCLUSION

In summary, FY25 has been an excellent one for NRW and for our shareholders – and the outlook for FY26 and beyond is very positive.

On behalf of the Board, I want to express my gratitude to our dedicated and committed employees for their hard work.

And I also want to reiterate that NRW's strong performance, not just over the past year but over the past decade and beyond for the benefit of all shareholders, would not have been possible without the support, dedication and clear focus of my Leadership Team and the board.

ENDS