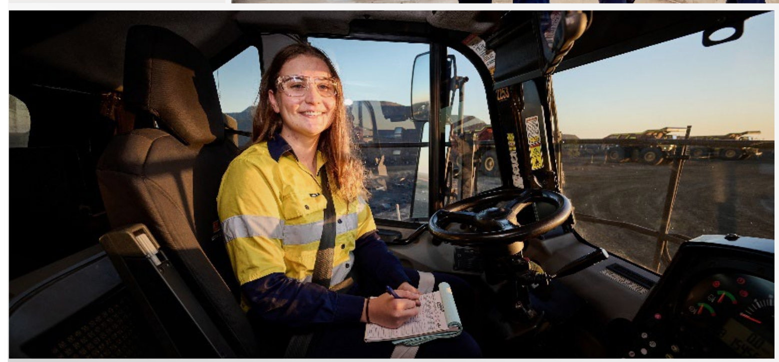
NRW Holdings Annual General Meeting

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%[1] 10-Year TSR
Delivered long-term shareholder returns, and rated in the Top 10 best ASX stocks of the last 10 years[2]

Disciplined Growth
Track record of value accretive M&A

(1) Annualised for the ten years to 30 September 2025 (IRESS)
(2) Analysis done by Morningstar Australasia

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 contrstruction partner in public works, and added maintenance, fabrication and shutdown capability

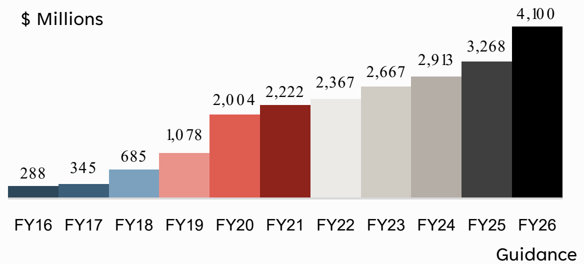
2019 **RCR MINING TECHNOLOGIES ACQUISITION**
Established a platform for growth across OEM products and fixed plant maintenance

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

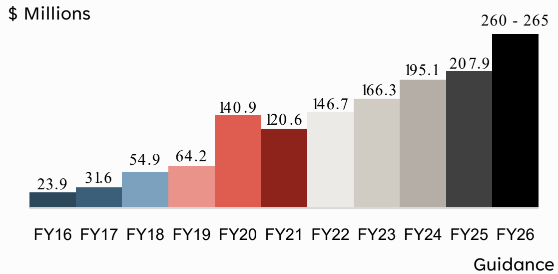
2007 **AUSTRALIAN STOCK EXCHANGE LISTING (NWH) AND AES ACQUISITION**
Listing and acquired AES, a provider of heavy equipment and maintenance services

> **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.**



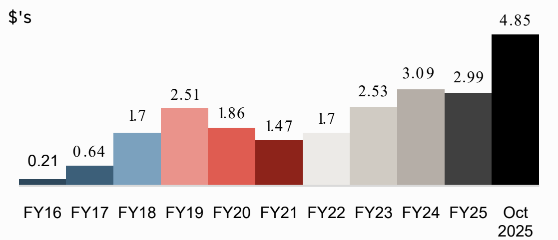
FY26 REVENUE GUIDANCE

~$4.1B



FY26 EBITA(1) 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.

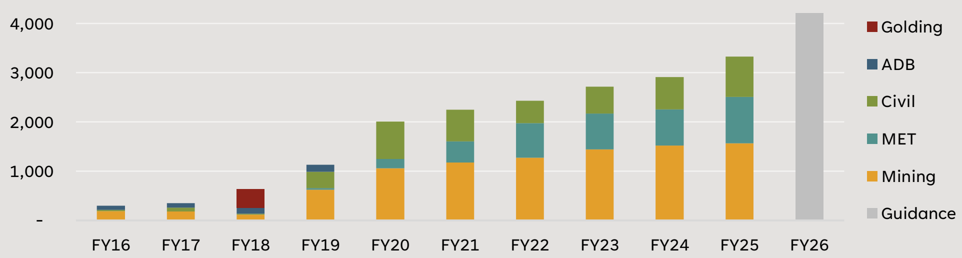
EMIT

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+	100+	10+
Current projects	Clients	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.

Castle Hil, NRW Civil & Mining

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[(1)]

$265.7M

Cash holdings

27.9cps

Underlying earnings per share

$6.1B

Strong Order Book

9.5cps

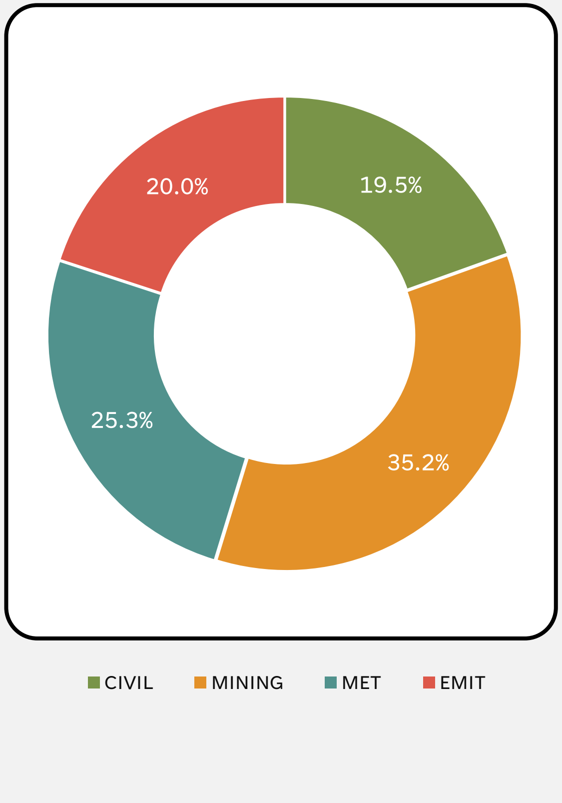
Fully Franked Final Dividend

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

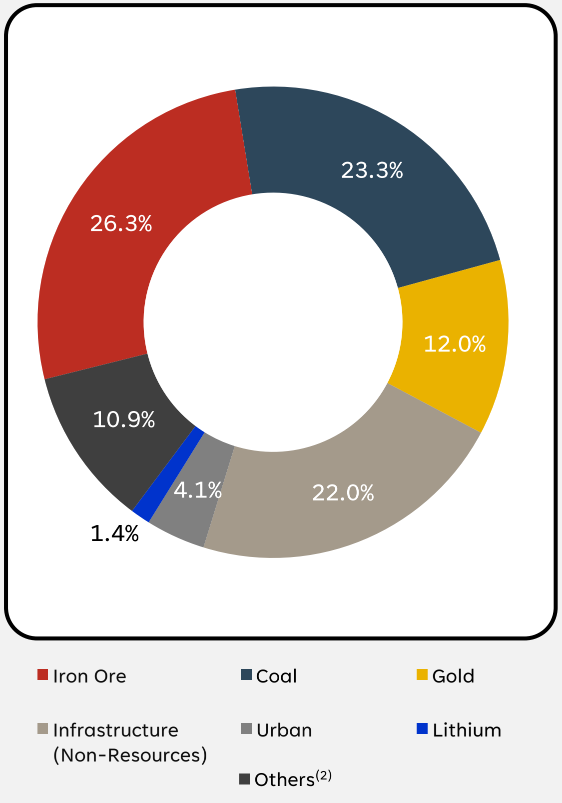
FY26 Forecast Proforma[(1)] Diversity of Revenue

Underpins stable and reliable earnings

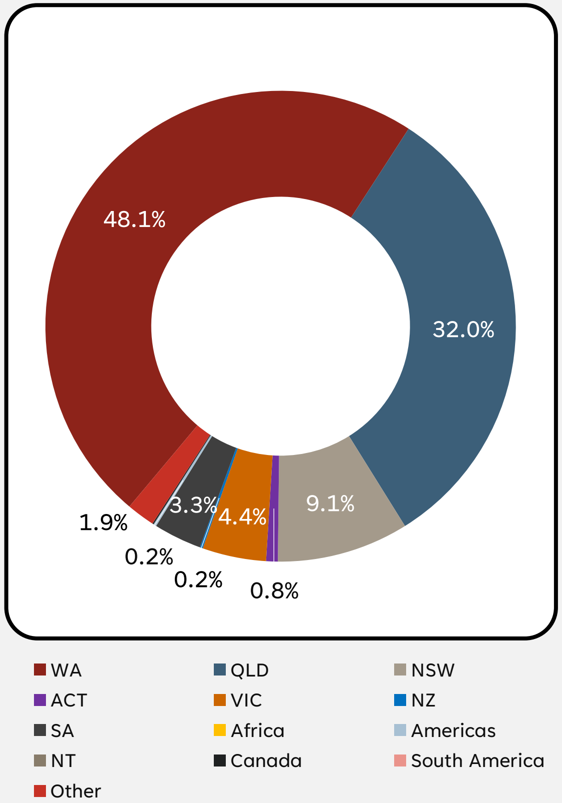
By Segment



By Commodity



By Geography



(1) Forecast proforma financials are for FY26 NRW Group plus 12 months of Fredon
(2) Others including Fertilisers, Copper, Infrastructure (Resources), Nickel, Mineral Sands

KCGM Growth Project, Primero

Segment Performance

Segment Financial Overview

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

Civil

$823.7M
Revenue
∧ 25.7%

$44.2M
Underlying EBITA
∧ 48.3%

Mining

$1,541.2M
Revenue
∧ 1.1%

$121.0M
Underlying EBITA
∨ 15.7%

MET

$932.0M
Revenue
∧ 17.7%

$68.3M
Underlying EBITA
∧ 50.0%

EMIT(1)

$840M
Revenue

$38.6M
Underlying EBITA

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

Gladstone, Golding

Outlook and Guidance

Outlook and Guidance

The outlook remains strong for the enlarged group

Outlook

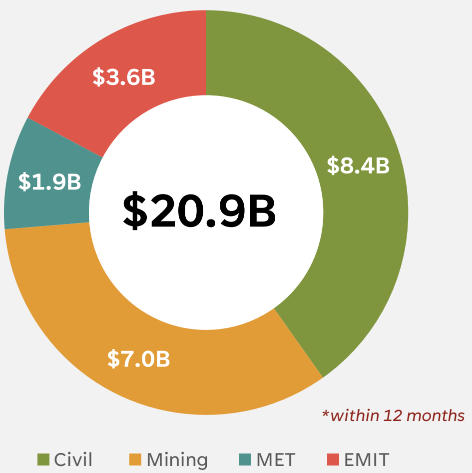
Remains strong as:

- 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.

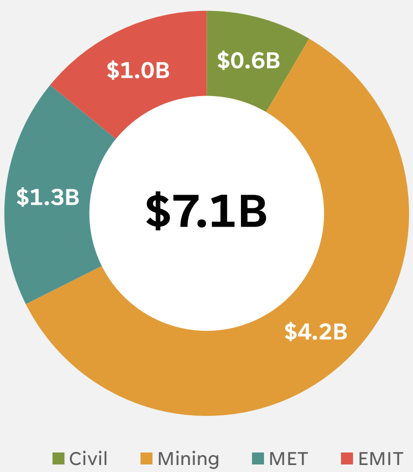
FY26 Guidance (1)

- 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.

Pipeline*



Work in Hand



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