



NRW Holdings

FY24 Full-Year Results



Full-Year Highlights



\$2.9B
Revenue



\$195.1M
EBITA



\$5.5B
Strong Order
Book



7,400
Workforce



\$246.6M
Record Cash
Holdings



\$16.4B
Project Pipeline



Full-Year Results

Financial overview

- Revenue \$2.9 billion, up 9.2% on FY23.
- EBITDA \$334.8 million, up 15.9% on FY23.
- EBITA \$195.1 million, up 17.4% on FY23 at a 6.7% margin.
- NPATN \$123.8 million, up 18.6% on FY23.
- Cash holdings of \$246.6 million, 94.9% conversion.
- Normalised earnings per share 27.3 cps, up 17.7% on FY23.
- Strong order book of \$5.5 billion, including expected repeat business.
- Pipeline remains robust at \$16.4 billion, with \$5.5 billion of active tenders.
- Fully franked final dividend of 9.0 cents per share, total FY24 dividend 15.5 cents per share up 11.1% pcp (on a comparable franked basis), 57.0% payout ratio.

NRW delivers **record results** in FY24 and is well positioned for growth in FY25 and beyond.



Earnings and Balance Sheet

- Revenue \$2.9 billion, a 9.2% increase driven by heightened activity across all three operational segments.
- EBITA \$195.1 million, 17.4% higher on FY23, inclusive of a \$8.1 million profit on the sale of SPR.
- Normalised Net Earnings (NPATN) increased by 18.6% to \$123.8 million reflecting the growth across the Group.
- Non-recurring transactions in FY24 principally related to the Wärtsilä settlement offset by net gains on listed investments.
- Headline cash balance at 30 June 2024 \$246.6 million, 94.9% conversion.
- Headline debt increased predominantly due to the funding of the Wärtsilä settlement.
- Net debt of \$78.8 million, decreased gearing of 12.1% (5.1% excluding leases).
- Working capital at \$25.2 million, increased consistent with the growth the business has experienced over this time.

	FY24		FY23	
	Revenue	Earnings	Revenue	Earnings
	\$M	\$M	\$M	\$M
Total revenue / EBITDA	2,913.0	334.8	2,667.1	288.8
Depreciation and amortisation		(139.7)		(122.5)
Operating EBIT / EBITA		195.1		166.3
Amortisation of acquisition intangibles		(5.9)		(5.9)
Non-recurring transactions		(28.1)		(18.3)
EBIT		161.1		142.1
Interest		(18.3)		(17.2)
Profit before income tax		142.8		124.9
Income tax expense		(37.7)		(39.3)
Net earnings		105.1		85.6
NPATN		123.8		104.4

	FY24	FY23
	\$M	\$M
Cash	246.6	227.6
Financial debt	(279.8)	(260.4)
Lease debt	(45.7)	(51.5)
Net debt	(78.8)	(84.3)
Property, plant and equipment	554.2	491.0
Right-of-use assets	39.3	44.9
Working capital	25.2	8.9
Investments	4.4	26.9
Current Net Tax Liabilities	(0.7)	(0.3)
Deferred Net Tax Liabilities	(98.6)	(90.1)
Net tangible assets	445.0	397.0
Intangibles and goodwill	207.6	213.1
Net assets	652.6	610.1
Gearing	12.1%	13.8%
Gearing excl. AASB 16	5.1%	5.4%

Cash Flow

Consolidated Statement Of Cash Flows (\$M)	FY24
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	3,177.7
Payments to suppliers and employees	(2,897.1)
Net interest	(18.3)
Income tax paid	(28.8)
Net cash flow from operating activities	233.5
CASH FLOWS USED IN INVESTING ACTIVITIES	
Sale of PPE	8.3
Sale of investments	34.2
Acquisition of PPE	(192.8)
Acquisition of intangibles	(2.0)
Net cash used in investing activities	(152.3)
CASH FLOWS USED IN FINANCING ACTIVITIES	
Proceeds from borrowings	105.0
Repayment of borrowings	(85.6)
Repayment of lease debt	(15.8)
Payment of dividends to shareholders	(65.7)
Net cash used in financing activities	(62.1)
NET INCREASE IN CASH	19.1
Cash and cash equivalents – opening	227.6
Effect of FX	(0.1)
Cash and cash equivalents – closing	246.6

- Cash holdings \$246.6 million with cash conversion at 94.9%.
- Capital expenditure totalled \$192.9 million:
 - Growth capex \$51.7 million (new / extended contracts);
 - Sustaining capex \$64.4 million (substitution of owned equipment for hire equipment, replacement of end-of-life fleet); and
 - Maintenance capex \$76.8 million (preserving economic life).
- Borrowings related to equipment finance and the Wärtsilä settlement payment.
- Sale of investments primarily related to sale of Spartan holding for \$33.0 million.
- FY23 final dividend and FY24 interim dividend totalling \$65.7 million paid in the period.

NRW's End-to-End Capability

- Across our three operating segments, our strategy has successfully created a diversified business model applicable to resources, civil and public infrastructure and utilities. This model provides comprehensive capabilities throughout the project lifecycle, spanning engineering, construction, operations, maintenance and shutdowns and manufacturing and supply of OEM products.

Civil

- National infrastructure pre-qualifications R5, B4, F150+
- Roads & bridges
- Public / defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Marine works
- Renewable energy projects
- Airstrips
- Commercial & residential subdivisions



Mining

- Whole of mine management
- Mine development
- Load & haul
- Coal handling preparation plants
- Mine site rehabilitation
- Full scope drill & blast
- Explosives supply & management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture & sales



MET

- Full EPC capability
- Apron, belt & hybrid feeders
- Material handling specialists
- Build Own Operate
- Structural, mechanical & piping work
- Maintenance services
- Process controls
- E&I design and construction
- Non process infrastructure
- Routine preventative & OHP shutdowns
- Offsite repairs & fabrication services
- Product support, spare parts & service
- Heat treatment
- Switchboard / panel manufacture



Segment Overview

Civil

Revenue

\$655.5M

^ 19.6%

EBIT

\$29.9M

^ 44.3%

Mining

Revenue

\$1,524.9M

^ 5.8%

EBIT

\$143.6M

^ 7.1%

MET

Revenue

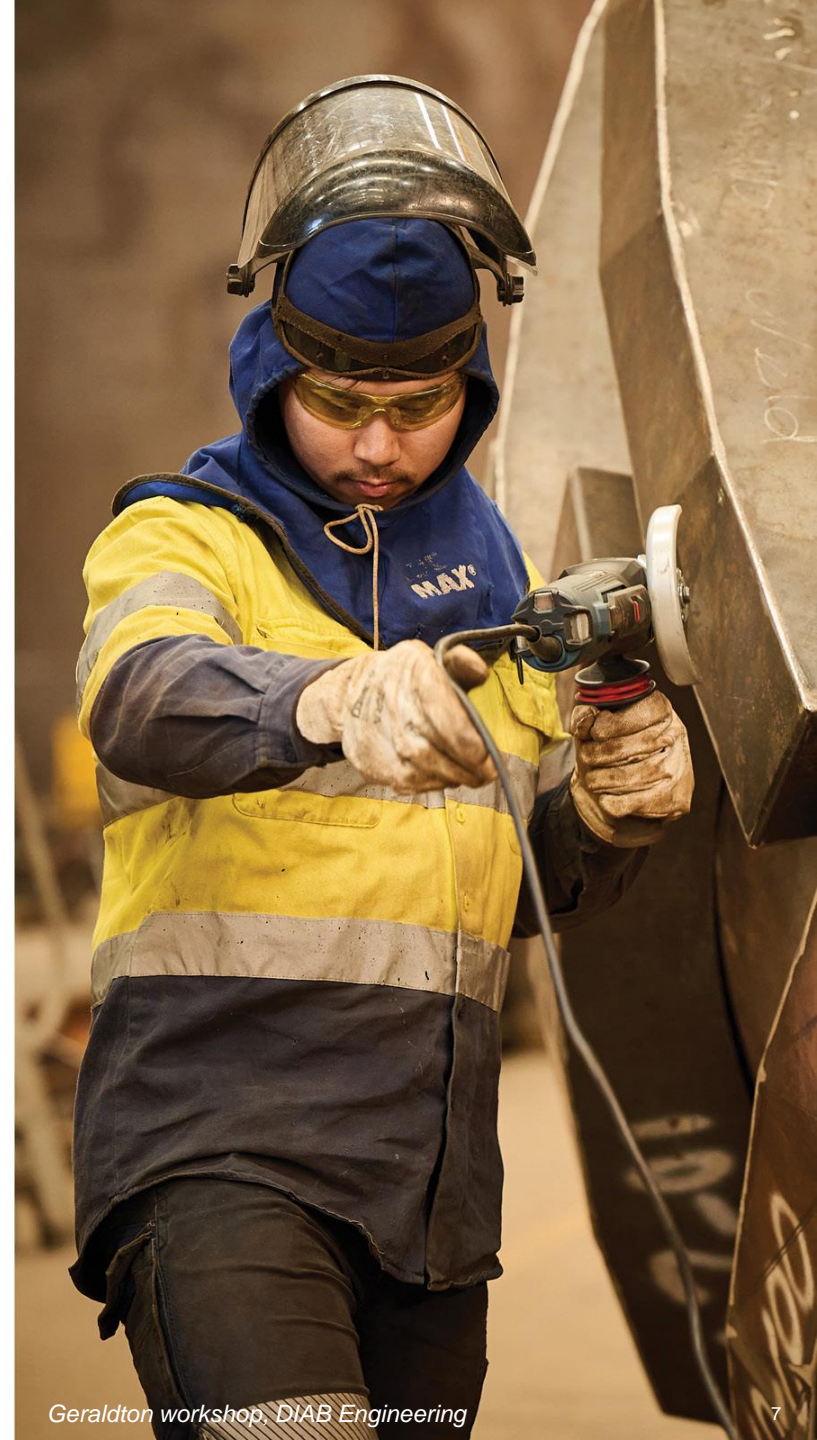
\$791.8M

^ 8.6%

EBIT

\$45.5M

^ 49.5%



Civil



Bunbury Outer Ring Road, NRW Civil & Mining

Civil

- Revenue in Civil grew by 19.6% reflecting strong demand conditions particularly in Western Australia, as excess capacity was utilised (overheads spread over a larger revenue base) and delayed projects from FY23 were awarded this year.
- During FY24, Rio Tinto's Gudai-Darri Solar Farm (GDSF) work entered testing, commissioning and ramp up.
- NRW Civil was awarded preferred proponent status for the Reid Highway Interchanges project, expected to commence in late 2024.
- Ongoing iron ore tonnage replacement and sustaining capital cycle supports visibility of new mine developments, expansions and upgrades. The Civil segment is presently working on tenders and ECI projects for iron ore replacement tonnage developments where we see a multi-year opportunity.
- Population growth in South East Queensland supports a strong pipeline of current projects and near-term prospects for the Group's urban sub-division development business.

	FY24	FY23
Revenue (\$M)	655.5	548.0
EBIT (\$M)	29.8	20.7
Margin (%)	4.5%	3.8%



\$0.7B*

Order Book

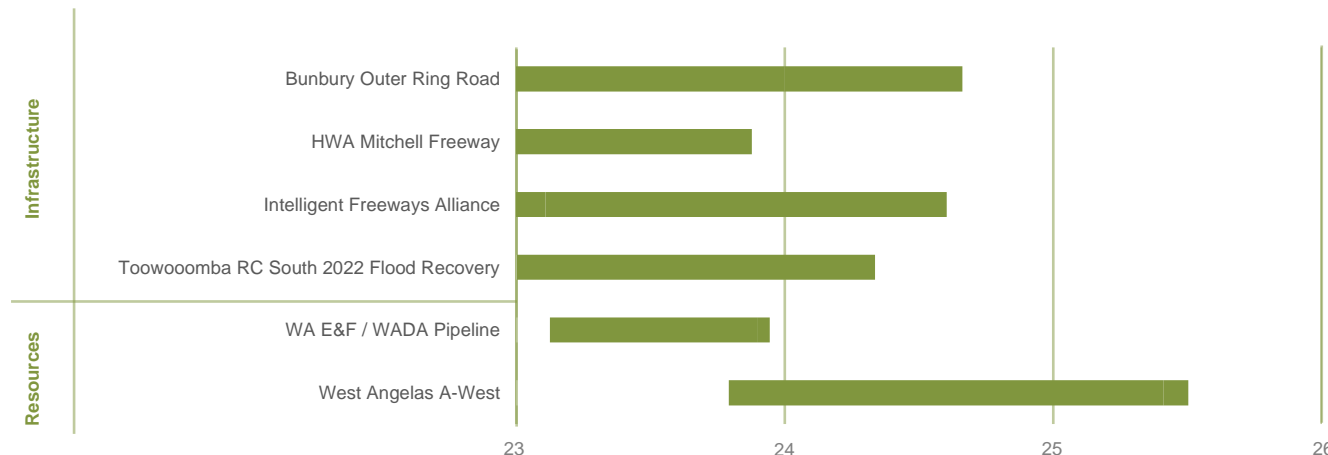
**includes repeat business*



\$1.0B

Active Tenders

Key Civil Projects



Mining



Mt Cattlin, NRW Civil & Mining

Mining

- Mining delivered a strong result in the year, growing revenue by 5.8% and EBIT by 7.1%, despite the uncertainty in specific commodity markets, most notably lithium.
- Result included an \$8.1 million profit from the disposal of shares held in Spartan Resources Limited which were issued in partial satisfaction of NRW's mining services invoices.
- Karara continued to operate at full capacity and the Mt Webber team continued their solid production performance.
- ADB delivered record revenue and EBIT, with 60% of revenue delivered from third parties.
- Golding executed an agreement to acquire the mining services contract, associated fleet and transfer of the employees of HSE Mining, that will generate approximately \$250 million of revenue over the remaining term to August 2025.
- The Mining segment has over 90% of its expected revenue for FY25 and material tenders submitted awaiting near-term decisions.

	FY24		FY23	
	\$M	%	\$M	%
Revenue	1,524.9		1,441.0	
EBITDA	259.3	17.0%	234.0	16.2%
Depreciation	(115.8)		(100.0)	
EBIT	143.6	9.4%	134.1	9.3%



\$3.5B*

Order Book

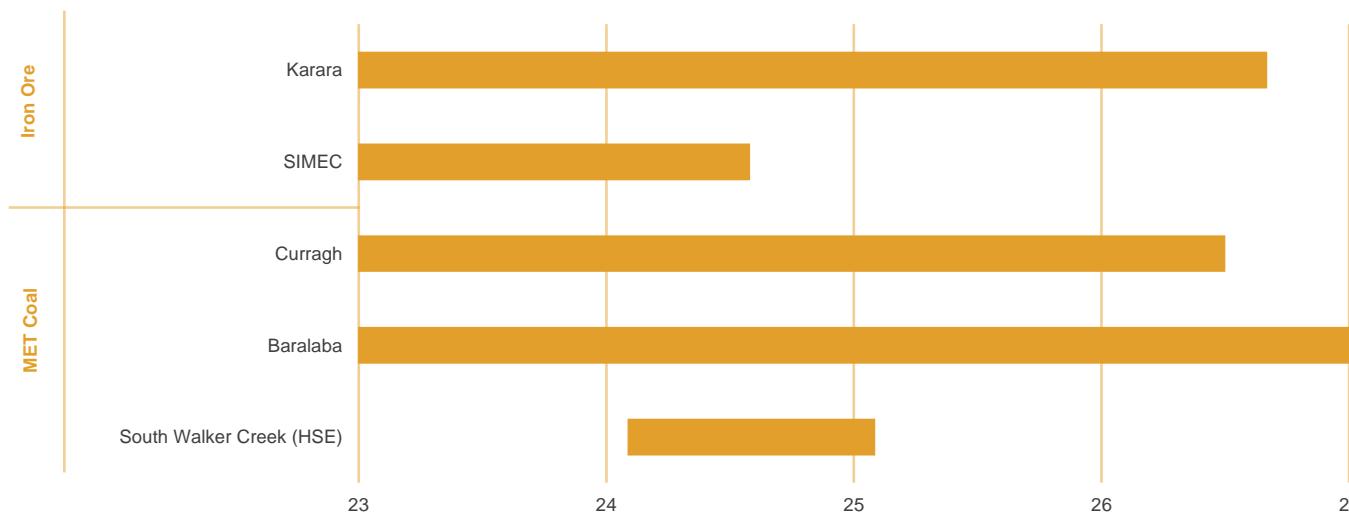
**includes repeat business and scope growth*



\$3.5B

Active Tenders

Key Mining Projects



Minerals, Energy & Technologies



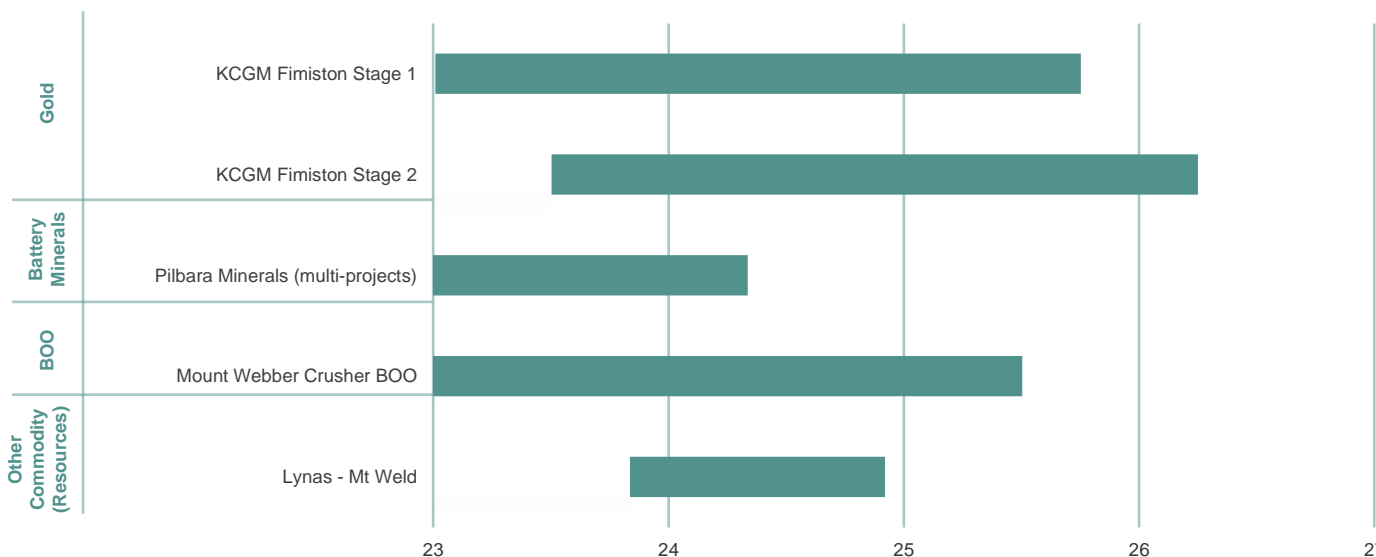
KCGM Growth Project, Fimiston

Minerals, Energy and Technologies

- Profitability of the segment has grown to 5.8% from 4.2% at June 2023.
- Primero performed strongly in FY24 underpinned by key projects such as Western Range NPI and KCGM Fimiston.
- RCR's product support team delivered significant growth in FY24, however, project delays and additional overheads to support growth in OEM parts and service business continued to impact overall profitability.
- Across RCR, DIAB and OFI, the iron ore, gold and rare earths clients continue to feed a strong pipeline of opportunities.
- OEM products and product support to grow strongly over coming years.
- Number of innovation initiatives underway across MET that could deliver major new sources of income in the future (alternative lithium refining IP, RCR sealed pan feeder, modular solution for in-pit electrification).

	FY24	FY23
Revenue (\$M)	791.8	729.1
EBIT (\$M)	45.5	30.5
Margin %	5.8%	4.2%

Key MET Projects



\$1.3B*

Order Book

**includes repeat business*



\$1.0B

Active Tenders

Sustainability Highlights

4.42

↓ TRIFR
(FY23 5.00)

99.2%

↑ Procurement
spend within
Australia
(FY23 97.28%)

33%

↑ Female
Board Members
(FY23 20%)

17.2%

↑ Female
Employment
(FY23 16.6%)

Environmental, Social & Governance Performance and Initiatives

Environmental

- A core focus on reducing our Group's carbon footprint through:
 - Installation of solar at our facilities in Bunbury and Hazelmere, which are pending approvals from Western Power and are expected to be operational by the end of 2024.
 - Continued investment in modernised equipment with a lower carbon footprint, for example, the installation of a new compressor at AES (contributing to an overall reduction of 23% in Scope 2 emissions for their business).
 - Partnering with Caterpillar on their 'Pathways to Sustainability' Program, which facilitates industry learning opportunities and supports the energy transition for heavy vehicles.

Social

- Strong safety performance recording another year with no fatalities and a further reduction in TRIFR to 4.42 (FY23: 5.00).
- Roll out of our Critical Risk Management program and reporting system across the Group.
- Focus on psychosocial safety, developing a Group-wide Standard and reporting process and education has continued across all levels of the business.
- A workforce total of 7,400 (FY23: 7,200) across our business, with employee turnover decreasing significantly. Including the addition of HSE, workforce now totals 8,000.
- Increase in female workforce to 17.2% from 16.6% in FY23.
- Continued targeted employment and development programs to increase diversity.
- The number of indigenous workforce totalled 187.
- Creating learning opportunities for the 188 apprentices, 66 Graduates, 64 trainees, 20 undergraduates, 2 interns and 6 students on work placements.
- Investing in leadership training, driving a workforce that is capable and resilient, with the skills and knowledge for current and future challenges.
- Continuing education initiatives to empower our people with the knowledge and skills necessary for promoting respectful interactions.
- Continued charitable and in-kind contributions to programmes such as Perth Homeless Support Group, GIVIT, RUOK?, Telethon, Movember and other community initiatives.

Governance

- Continued focus on integrating sustainability into key business processes such as business planning, project tendering and risk and opportunity management.
- Strong partnerships with suppliers to actively work towards sustainable purchasing.
- Establishment of a standalone Risk Management Committee.

Outlook & Guidance

Outlook⁽¹⁾

Remains strong as:

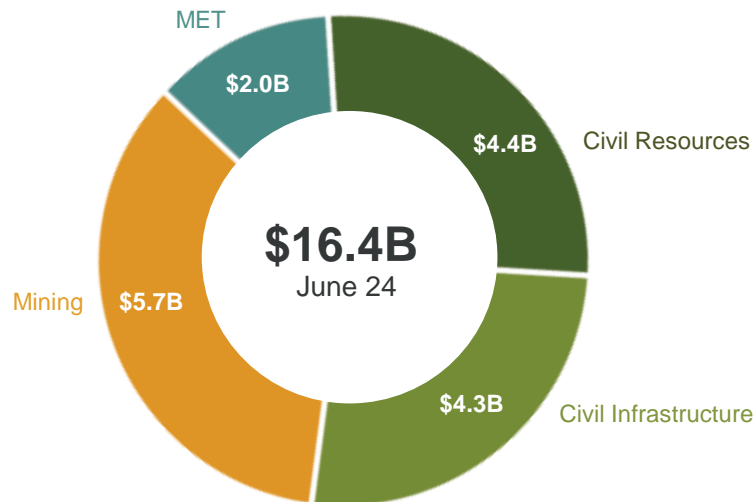
- Total Group pipeline is \$16.4 billion.
- Current active tenders of \$5.5 billion.
- \$5.5 billion of order book, with circa \$2.9 billion already secured for FY25, which is either in the order book, is expected as repeat business or preferred.
- Available debt lines increased from \$260 million to \$450 million (drawn to \$49.6 million) on materially improved terms, to facilitate corporate initiatives.

FY25 Guidance

- FY25 full-year revenue is expected to be circa \$3.1 billion.
- Earnings (EBITA) for FY25 is expected to be between \$205 million to \$215 million.
- Cash conversion and gearing consistent with long-term averages.

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

Pipeline



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NRW HOLDINGS GROUP



PRIMERO

