NRW Holdings

FY25 Full-Year Results

KCGM, Primero

Full-Year Financial Results

$3.3B
Revenue

$207.9M
Underlying
EBITA*

$265.7M
Cash Holdings

27.9cps
Underlying
Earnings per Share

$6.1B
Strong Order
Book

9.5cps
Fully Franked
Final Dividend

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

FY25 Full-Year Results

Financial Overview

- Revenue $3.27 billion, up 12.2% on FY24.
- Underlying EBITDA $391.0 million, up 16.8% on FY24.
- Underlying EBITA $207.9 million, up 6.6% on FY24.
- Cash holdings of $265.7 million, 82.9% cash conversion.
- Underlying earnings per share 27.9 cps.
- Strong order book of $6.1 billion, including repeat business.
- Pipeline remains robust at $17.3 billion, with $5.6 billion of active tenders.
- Fully franked final dividend declared of 9.5 cents per share, up 5.6% on prior comparative period (pcp).
- 88% of secured revenue on FY26 revenue guidance of circa $3.4 billion.

KCGM, Primero

Sustainability Overview

5.92

TRIFR
(FY24: 4.86)

18.7%

Female
Participation Rate
(FY24: 17.2%)

51%

Reduction in Emissions Intensity[1] within our Facilities[2]
(On FY20 Baseline)
(FY24: 39%)

In FY25, we:

- Grew our workforce to circa 9,000 reflecting growth and the HSE acquisition.
- Strengthened our commitment to Psychosocial Safety through structured education and progress on risk reduction strategies
- Partnered with Supply Nation to further support our engagement with Indigenous businesses.
- Continued investment in training and development, with 156 Apprentices and 41 Graduates participating in the NRW Graduate Program.

To enhance our sustainability journey, we have set 9 Group ESG targets, including:

- Zero negative life changing events
- 60% reduction in Greenhouse Gas Emissions Intensity (Scope 1 & 2) by FY30
- Continued year-on-year increase in female representation across the Group.
- >90% of procurement spend within Australia

(1) Emissions Intensity = Total Emissions (tCO^2) / Revenue ($m)
(2) Given the variable number of projects under NRW's operational control over time, NRW has excluded project-related carbon emissions from its target.

Financial Results

FY25 Profit & Loss

	FY25 $M	FY24 $M	Movement
Revenue	3,267.7	2,913.0	⬆ 12.2%
Underlying EBITDA	391.0	334.8	⬆ 16.8%
Underlying EBITA	**207.9**	**195.1**	⬆ **6.6%**
Amortisation of acquisition intangibles	(7.5)	(5.9)	⬆ 28.1%
Non-underlying transactions	(142.1)	(28.1)	⬆ 405.5%
Statutory EBIT	**58.3**	**161.1**	⬇ **63.8%**
Interest	(26.2)	(18.3)	⬆ 43.1%
Tax	(4.4)	(37.7)	⬇ 88.4%
Statutory NPAT	**27.7**	**105.1**	⬇ **73.7%**

Underlying Earnings Per Share	**27.9c**	**27.3c**	⬆ **2.2%**

Non-Underlying Transactions

	FY25 $M	FY24 $M
Non-Underlying Transactions		
Impairment of trade receivables and contract assets	(131.5)	-
Strandline bond release payment	(7.3)	-
Business acquisition related costs	(6.1)	(0.5)
Net gains on investments	2.7	0.7
Wärtsilä settlement	-	(28.3)
Negative Statutory EBIT Impact	**(142.1)**	**(28.1)**
Add back associated tax benefit (30%)	42.6	8.4
Negative NPAT Impact	**(99.5)**	**(19.7)**

- Impairment of OneSteel $110.5M, Strandline $6.0M and other allowances recognised. Excludes movement in Expected Credit Loss (ECL) provision that forms part of the Underlying Results.
- Business acquisition costs relate predominantly to stamp duty on the HSE acquisition together with other advisory costs.

Summary Cash Flow

	FY25 $M	FY24 $M	Movement
Operating cash flows (before interest and tax)	310.5	280.7	⬆ 10.6%
Operating cash conversion[1]	**82.9%**	**83.7%**	⬇ **1.1%**
Net interest paid	(26.2)	(18.3)	⬆ 43.1%
Income tax paid	(32.8)	(28.8)	⬆ 14.0%
Operating cash flows (before capital)	**251.5**	**233.5**	⬆ **7.7%**
Net capital expenditure	(148.0)	(186.5)	⬇ 20.7%
Free cash flow (after all capital)	**103.5**	**47.0**	⬆ **120.1%**
Payment for business combination	(78.3)	-	⬆ 100.0%
Sale of investments	-	34.2	⬇ 100.0%
Net Bank drawdowns / (repayments)	49.6	7.5	⬆ 558.6%
Net Asset Financing & Leases / (repayments)	17.1	(4.0)	⬇ 530.5%
Dividends paid	(73.0)	(65.7)	⬆ 11.1%
Net cash flow	**18.8**	**19.1**	⬇ **1.6%**

(1) Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA.

- Cash holdings $265.7 million with cash conversion at 82.9%.
- Net interest paid increased due to the HSE acquisition, the amortisation of establishment costs related corporate revolving credit facility and use of debt to meet short-term working capital requirements.
- Capital expenditure on PP&E totalled $144.4 million:
  - Growth capex $18.4 million
  - Sustaining capex $37.5 million
  - Maintenance capex $88.5 million
- Payment for business combination relates primarily to the HSE South Walker Creek.
- FY24 final dividend and FY25 interim dividend totalling $73.0 million paid in the period.

Balance Sheet

	FY25 $M	FY24 $M
Cash	265.7	246.6
Financial debt	(364.2)	(279.8)
Lease debt	(46.9)	(45.7)
Net debt	**(145.4)**	**(78.8)**
Property, plant and equipment	604.6	554.2
Right-of-use assets	40.7	39.3
Working capital	(44.3)	25.2
Investments	7.0	4.4
Current Net Tax Liabilities	(32.7)	(0.7)
Deferred Net Tax Liabilities	(31.2)	(98.6)
Net tangible assets	**398.8**	**445.0**
Intangibles and goodwill	211.3	207.6
Net assets	**610.0**	**652.6**
Gearing	23.8%	12.1%
Gearing excl. AASB 16	16.1%	5.1%

- Financial debt has increased due to new asset financing used for funding of the HSE acquisition together with the draw down of the corporate revolving credit facility to support the acquisition and to provide short-term liquidity as a direct result of unpaid amounts from OneSteel .
- Net working capital decreased, predominantly due the impairment of receivables from OneSteel.
- Net deferred tax liabilities decreased due to the tax impact of the OneSteel receivable impairment, the partial reversal of prior year timing benefits and the assumption of employee liabilities as part of the HSE acquisition.
- Current tax liabilities increased to $32.7M reflecting the balance of FY25 Australian income tax falling due in FY26.

Debt & Available Liquidity

Liquidity and Capital Management

Group Debt	FY25 $M	FY24 $M
Corporate Debt Facility	(99.3)	(49.8)
Asset finance debt	(264.9)	(230.0)
Lease debt	(46.9)	(45.7)
Total borrowing and lease liabilities	**(411.1)**	**(325.5)**
Cash and cash equivalents	265.7	246.6
Net Debt	**(145.4)**	**(78.8)**
Gearing ratio	23.8%	12.1%
Gearing ratio excl lease debt	16.1%	5.1%

Borrowing Facilities	Drawn $M	Undrawn $M	Total $M
Corporate Debt	100.5	329.5	430.0
Equipment Finance	264.8	373.0	637.8
Guarantees and insurance bonds	373.3	323.3	696.7
Total	**738.6**	**1,025.8**	**1,764.5**

Available liquidity: **$595.2M**

(excluding equipment finance and guarantees and insurances bonds)

$265.7M Cash on hand

$329.5M Available undrawn corporate debt facilities

Segment Performance

South Walker Creek, ADB

Segment Financial Overview

Segment	Revenue	Underlying EBITA
Civil	**$823.7M** ∧ 25.7%	**$44.2M** ∧ 48.3%
Mining	**$1,541.2M** ∧ 1.1%	**$121.0M** ∨ 15.7%
MET	**$932.0M** ∧ 17.7%	**$68.3M** ∧ 50.0%

Hazelmere, AES

Civil

Bussell Hwy Y Interchange, NRWC&M

Civil

- Revenue increased by 25.7% at an improved margin due to a higher activity across the resources sector in the key Pilbara and Bowen Basin regions and the strong performance of the Urban business in Queensland.
- Successfully completed several major projects including:
  - Wilman Wadandi Highway (Bunbury Outer Ring Road) in December 2024.
  - Rio Tinto's Paraburdoo reclaimer system
  - Rio Tinto's haul road development at West Angelas.
- Hester Warwick Alliance and Intelligent Freeways Alliance projects on Mitchell Freeway in Western Australia are fully operational and nearing completion.
- Western Australia and Queensland are experiencing a surge in infrastructure development, with major opportunities emerging.
- Significant demand for services from Tier 1 iron ore majors.

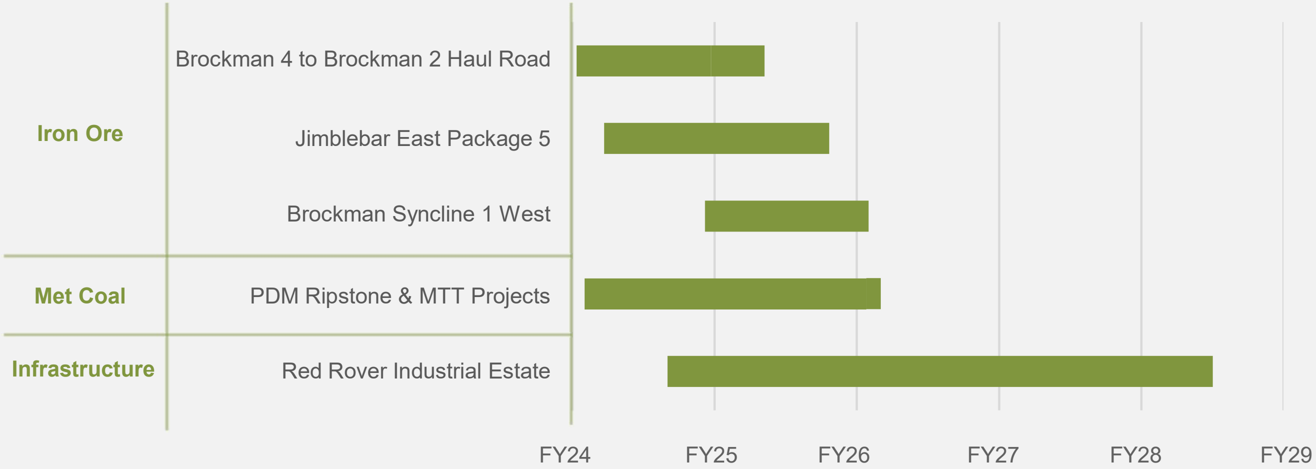
	FY25	FY24
Revenue ($M)	823.7	655.5
EBITA ($M)	44.2	29.8
Margin (%)	5.4%	4.5%

$0.6B*

Order Book

**includes repeat business*

Key Civil Projects



$2.0B

Active Tenders

Mining

Castle Hill, NRWC&M

Mining

- Revenue marginally increased, largely attributable to the addition of the South Walker Creek contract into Golding's operations.
- Margin was materially negatively impacted by significantly higher than average rainfall in QLD, the early termination of Mt Cattlin lithium contract and reduction of scope at Curragh.
- Major new contracts secured included:
  - The Evolution Mining Mungari Project at Castle Hill, valued at $360M, mobilised in the second half of the year.
  - The $1.6B Stanmore South Walker Creek contract commencing in January 2026 extending the long-term relationship a further five years. Increased scope and operating and managing NRW and client provided fleet.
- Significant new opportunities exist which will deliver further commodity diversification.
- Focus is to maintain capital discipline and return to historic margins

	FY25		FY24	
	$M	%	$M	%
Revenue	1,541.2		1,524.9	
EBITDA	275.0	17.8%	259.3	17.0%
Depreciation	(154.0)		(115.8)	
EBITA	121.0	7.9%	143.6	9.4%

$4.2B*

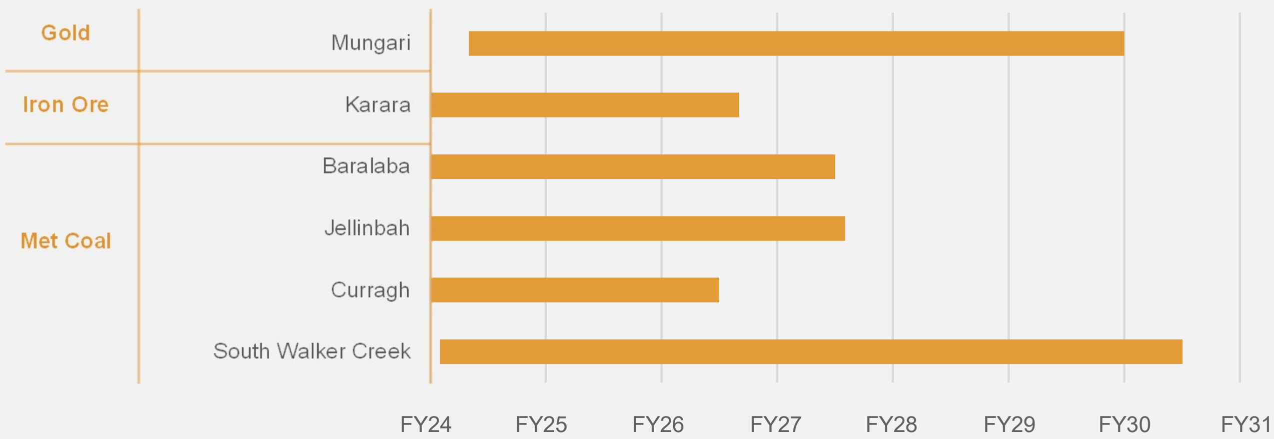
Order Book

**includes repeat business*

$2.9B

Active Tenders

Key Mining Projects



Minerals, Energy & Technologies

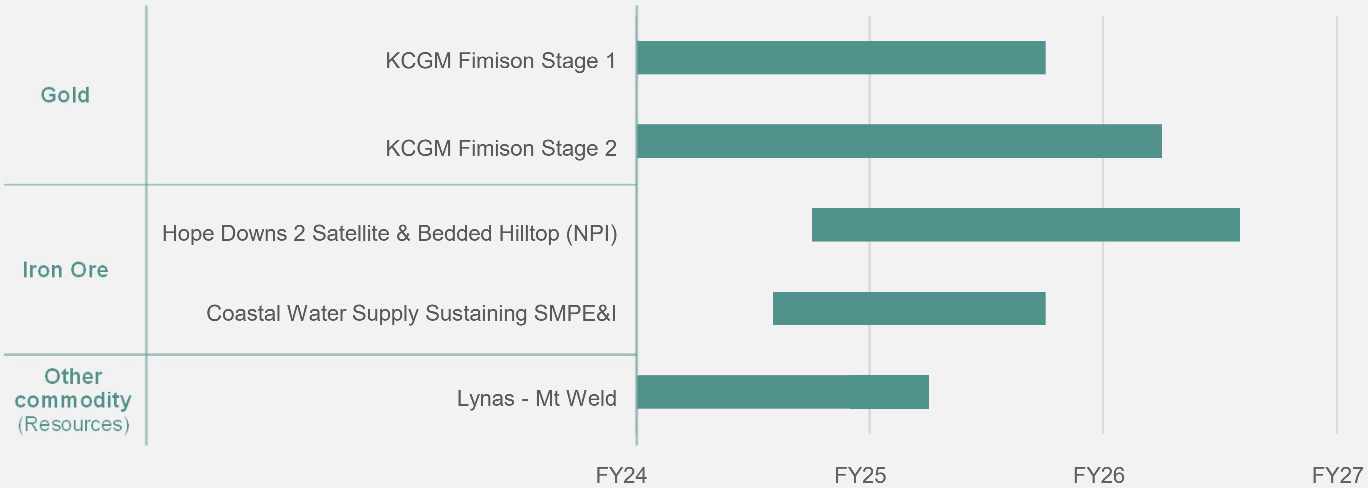
Christmas Creek, RCRMT

Minerals, Energy and Technology (MET)

- MET revenue increased by 18% at an improved margin, reflecting strong performances from all four businesses in this segment.
- Primero revenue growth underpinned by substantial progress on the KCGM Fimiston Project for Northern Star Resources and work on Rio Tinto's Western Range and Pilbara Minerals.
- Primero awarded two major quality Rio Tinto projects at Coastal Water Supply Sustaining Project and Hope Downs 2 Satellite & Bedded Hilltop Non-Process Infrastructure (NPI) Facilities.
- DIAB's results included the successful completion and commissioning of the P1000 Brownfields SMP package for Pilbara Minerals and the substantial completion of SMP packages at Mt. Weld for Lynas.
- RCR delivered strong growth in product sales, parts and maintenance works and launched new innovative Sealed Pan feeder at MINExpo International.
- The growing reputation and innovation initiatives that are occurring across MET will enhance competitiveness and facilitate the delivery of major new sources of revenue and profitability.

	FY25	FY24
Revenue ($M)	932.0	791.8
EBITA ($M)	68.3	45.5
Margin %	7.3%	5.8%

Key MET Projects



$1.3B*

Order Book

**includes repeat business*

$0.7B

Active Tenders

Outlook and Guidance

Fimiston Office, Primero

Outlook & Guidance

Outlook

Remains strong as:

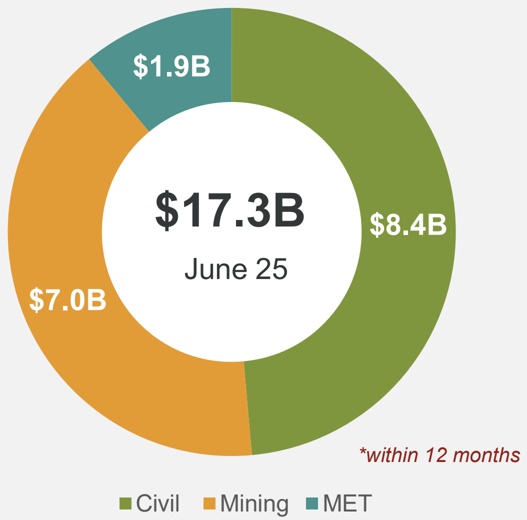
- Total Group pipeline is $17.3B.
- Current active tenders of $5.6B.
- $6.1B of order book, with circa $3.0B already secured for FY26, which is either in the order book or is expected as repeat business.
- Balance sheet remains strong enabling corporate opportunities as and when they arise.

FY26 Guidance (1)

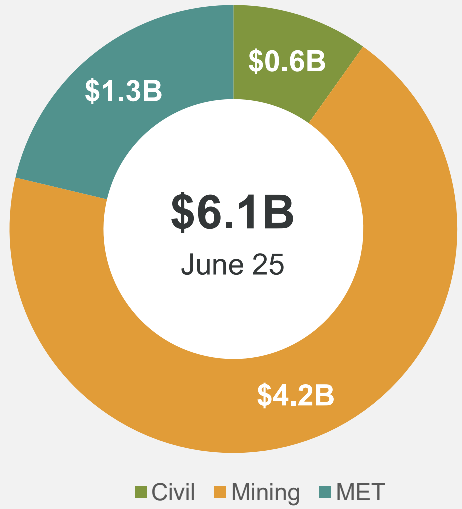
- FY26 full-year revenue is expected to be in excess of $3.4B.
- EBITA for FY26 is expected to be between $218M to $228M.
- Cash conversion consistent with long-term averages.

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

Pipeline*



Work in Hand



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Karara, NRWC&M

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