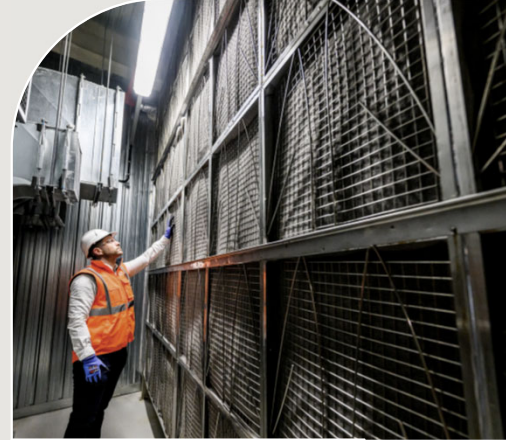




Macquarie Conference

5 May 2026

NRW Holdings | Macquarie Conference



About Us

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.

Rated top 10 best ASX stocks of the last 10 years for Total Shareholder Return¹

“

Recent acquisitions in future-focused markets aligned to the energy transition and digital innovation are expanding our capabilities and positioning the Group for sustained growth.

1. Analysis done by Morningstar Australasia and based on Total Shareholder Return annualised for the ten years to 30 September 2025 of 52.4% (IRESS)



2007

Listed since 2007 on the ASX (ASX:NWH)



~13,000

People



Diversified capability

Nine businesses, each a market leader in their respective industries



Earnings resilience

Delivered through a high-quality, diversified portfolio of businesses



Geographic Spread

Headquartered in Perth, our operations span Australia, New Zealand, USA and Canada



Disciplined growth

Track record of value accretive M&A

Long Term Growth

A track record of value accretive M&A.

- 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. Fredon was acquired at an implied acquisition multiple of 5.2x EV/EBIT.
- 2024 HSE Mining Acquisition**
Increased workforce numbers through the acquisition of HSE Mining equipment and personnel, delivering long-term mining services for Stanmore Resources at South Walker Creek.
- 2023 OFI acquisition**
New capabilities and markets within process controls, electrical manufacturing and instrumentation.
- 2021 Primero acquisition**
Added significant multi-disciplinary engineering capabilities including design, construction and operation of resource projects. Primero was acquired at an implied < 4x EV/EBIT multiple.
- 2019 BGC Contracting and DIAB Engineering acquisition**
Increased scale and capability to participate as a large construction partner in public works, maintenance, fabrication and shutdown.
- 2019 RCR Mining Technologies acquisition**
Established a platform for growth across OEM products and fixed plant maintenance. RCR was acquired at an implied < 1x EV/EBIT multiple.
- 2017 Golding acquisition**
Geographic expansion across the east coast of Australia in civil, mining and urban capability.
- 2016 Hughes Drilling Acquisition**
Geographic expansion through the acquisition of Hughes Drilling east coast operations, integrating the business quickly and successfully into Action Drill & Blast. Hughes Drilling was acquired at an implied < 1.5 x EV/EBIT multiple.
- 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 growth milestone as NRW acquired a provider of heavy equipment and maintenance services.



150+
Current projects



100+
Clients



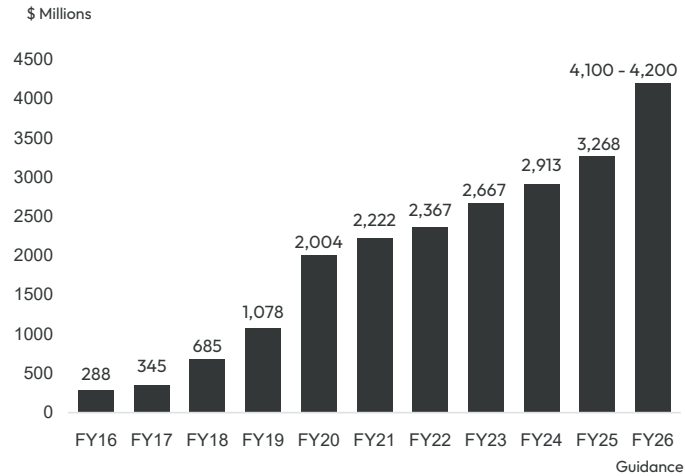
10+
Commodities

Long Term Growth (continued)

A proven history of growth and returns.

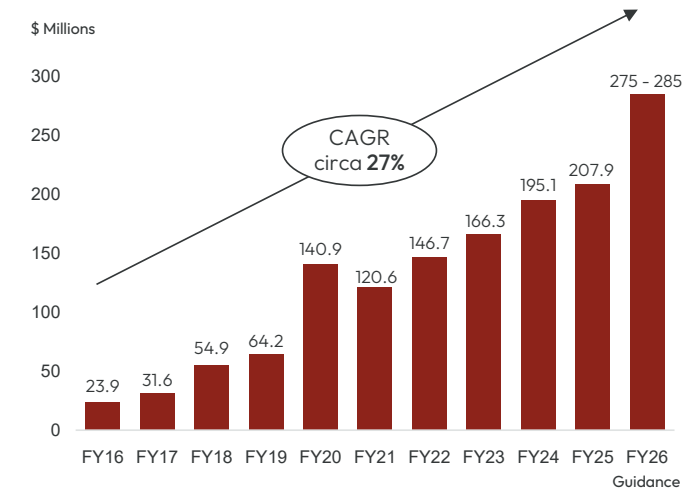
FY26 Revenue Guidance¹

\$4.1B - \$4.2B



FY26 Underlying EBITA² Guidance¹

\$275M - \$285M



1. Guidance should be read in conjunction with NRW's future and past performance statements disclosure
 2. Underlying EBITA is earnings before interest, taxes, amortisation of acquisition intangibles and non-underlying transactions



Half-Year Highlights



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\$2.0B

Revenue



\$7.5B

Strong Order Book as at December 2025



\$342.4M

Cash Holdings



\$132.3M

EBITA



\$83.1M

Underlying NPAT



8.5cps

Fully Franked Interim Dividend

Sustainability Overview



5.11

▼ TRIFR
(FY25) = 6.05



Implementation
of Critical Risk
Management
nearing
completion



3.3%

▼ Indigenous
participation in the
workforce (FY25 = 4.2%)



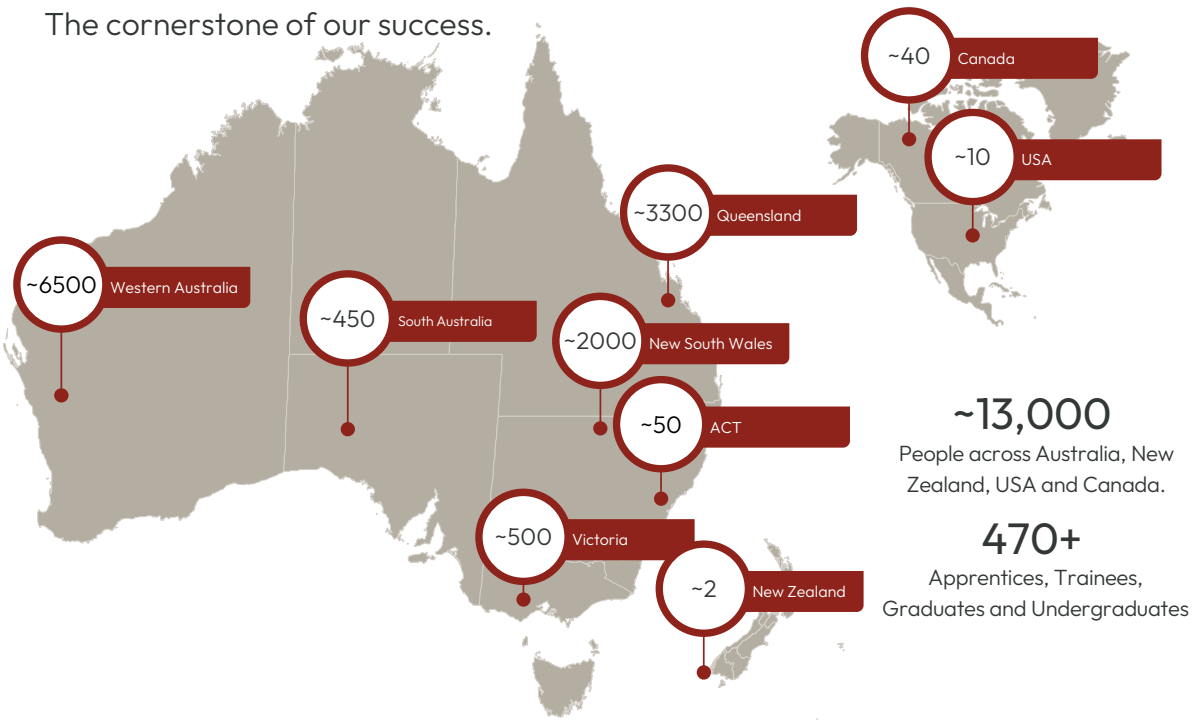
16.4%

▼ Female participation
in the workforce
(FY25 = 18.7%)



Our People

The cornerstone of our success.



“

As one of Australia's leading employers, we offer our people exceptional career growth across our integrated group of companies. By investing in professional development, we retain a dedicated, highly skilled workforce.

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Group Executive Team

An experienced leadership team with decades of experience.



JULES PEMBERTON
Chief Executive Officer
and Managing Director



PETER BRYANT
Chief Financial Officer



GEOFF CATON
Chief Operating Officer - Golding



MICHAEL GOLLSCHESKI
Chief Operating Officer - Minerals,
Energy & Technology (MET)



MIKE SUTTON
Chief Operating Officer - NRW Civil
& Mining and Action Drill & Blast



SCOTT OLSEN
Chief Executive Officer - Fredon

Strategic Sector Exposures

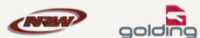
Our strategy has successfully created a diversified business model

This model provides comprehensive capabilities throughout the project lifecycle, spanning engineering, manufacturing, construction, operations, maintenance and the supply of OEM products.

Civil



- Roads and bridges
- Public and defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Renewable energy projects
- Airstrips
- Commercial and residential subdivisions



Mining



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



MET



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



EMIT



- Full service electrical design, installation and maintenance services
- Design, installation and maintenance of HVAC systems
- Design, installation and maintenance of electrical and ventilation systems on infrastructure projects (including tunnels, rail, industrial, water)
- Installation and services for audio visual, telecommunications and data system infrastructure



Civil – Market Outlook

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.

Western Australia Infrastructure

- Government investment in roads and infrastructure
- Perth airport re-development
- AUKUS Henderson and HMAS Stirling
- Westport

Western Australia Resources

- Continued investment in sustaining and growth by the major iron ore producers
- Additional Opportunities in Gold and Copper

Queensland Urban

- Strong demand continues for residential land in South-east Queensland

Queensland Civil

- Olympics will deliver a pipeline of opportunities
- Actively securing positions on Department of Transport and Main Roads panels for upcoming works.



Half-Year Ended 31 December 2025

Revenue	\$444.3M	▲ 6.3% ¹
Underlying EBITA	\$22.3M	▲ 4.3% ¹

1. On the prior comparative period

Outlook as at April 2026

Work in Hand ¹	\$0.9B
Active Tenders	\$2.5B
Pipeline ²	\$7.8B

1. Includes repeat business
2. Within 12 months

Mining – Market Outlook

One of Australia's largest contract mining groups providing specialist services including whole-of-mine management across bulk commodities and precious metals.

Queensland

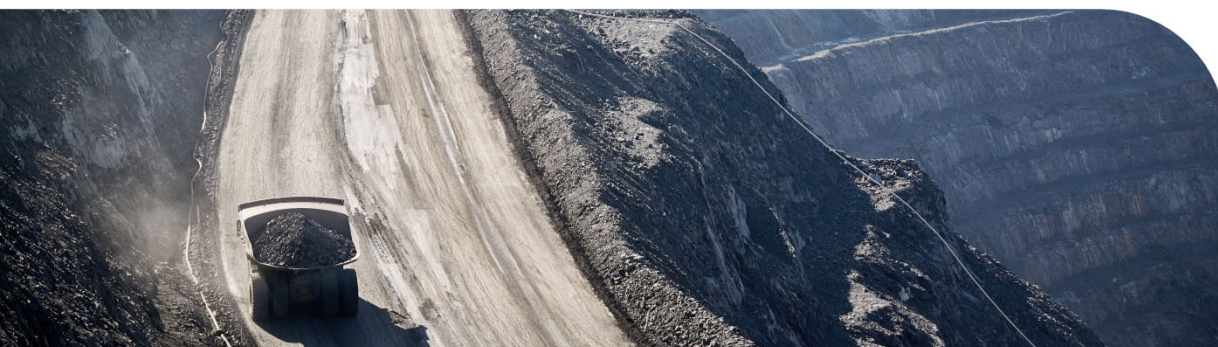
- South Walker Creek new contract model and scope increase from January-26
- New contract Meandu scheduled to commence July-26, capital light as all equipment supplied by the client

Western Australia

- Castle Hill project ramping up with fleet increasing
- Major contract roll over expected

ADB

- Positioned to benefit from strong internal growth and external opportunities



Half-Year Ended 31 December 2025

Revenue	\$764.9M	▼ 5.0% ¹
Underlying EBITA	\$68.7M	▲ 7.8% ¹

1. On the prior comparative period

Outlook as at April 2026

Work in Hand	\$4.4B
Active Tenders	\$5.7B
Pipeline ¹	\$10.9B

1. Within 12 months

MET – Market Outlook

MET provides multi-disciplinary engineering, construction, and 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 capability.

Primero

- Fimiston on track for completion in October 2026
- Actively tendering on several jobs that will replace Fimiston earnings

RCR

- On track to deliver FY26 budgeted earnings and is well positioned for growth in FY27

DIAB

- Continued strong demand for services with positive momentum heading into FY27

OFI

- Benefitting from Fredon and new management



Half-Year Ended 31 December 2025

Revenue	\$599.1M	▲ 32.0% ¹
Underlying EBITA	\$46.0M	▲ 69.4% ¹

1. On the prior comparative period

Outlook as at April 2026

Work in Hand ¹	\$0.8B
Active Tenders	\$1.9B
Pipeline ²	\$5.0B

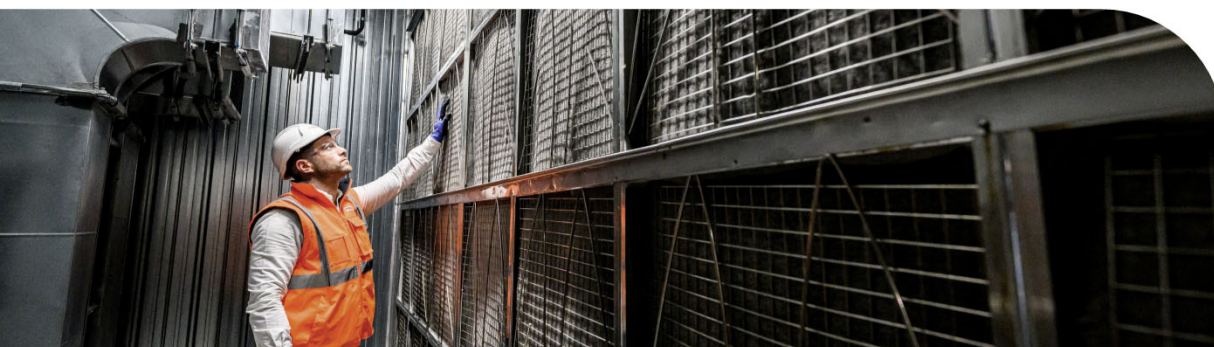
1. Includes repeat business
2. Within 12 months

EMIT - Market Outlook

A leading national service provider of electrical, mechanical (HVAC), infrastructure, technology and maintenance services.

Fredon - Strong Growth into FY27

- Significant opportunities in the near term in key markets:
 - Data centres
 - Defence
 - Hospitals
 - Commercial
- Currently working on five data centres for key industry players including:
 - Next DC
 - Stack
 - Green Square
 - Amazon
- Recently announced major contract for the Commonwealth of Australia worth circa \$110 million



Half-Year Ended 31 December 2025

Revenue	\$206.9M
Underlying EBITA	\$9.5M

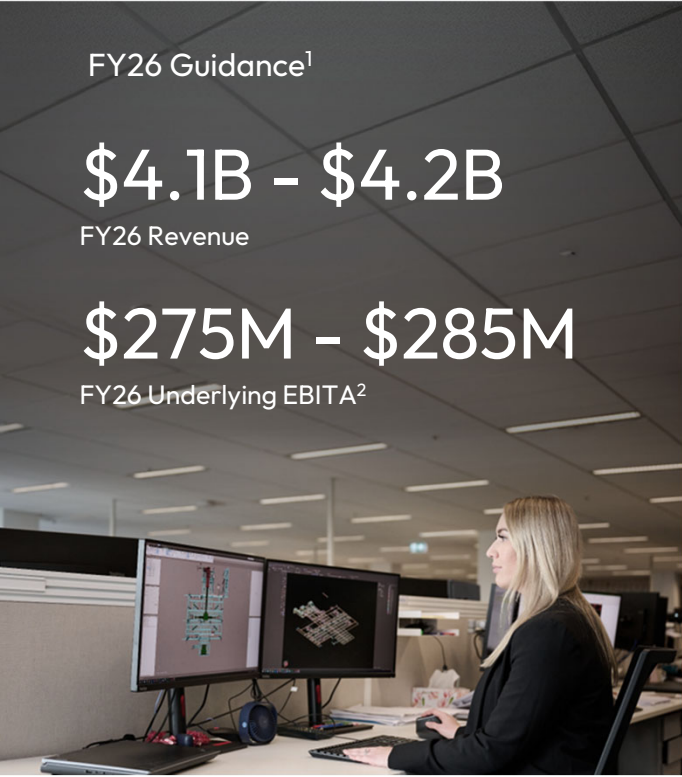
Outlook as at April 2026

Work in Hand ¹	\$1.3B
Active Tenders	\$1.8B
Pipeline ²	\$3.6B

1. Includes repeat business
2. Within 12 months

Secured Work and Market Outlook

The outlook remains strong for the group, with FY26 Guidance reaffirmed



FY26 Guidance¹

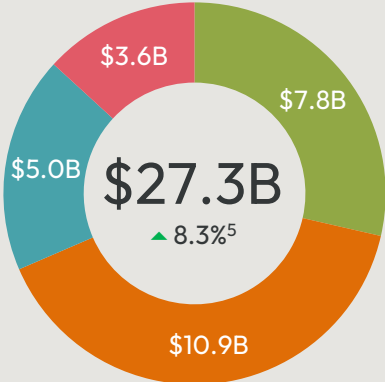
\$4.1B - \$4.2B

FY26 Revenue

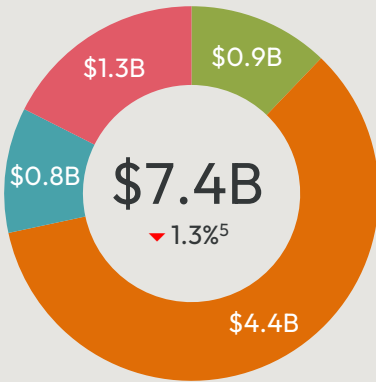
\$275M - \$285M

FY26 Underlying EBITA²

Pipeline³

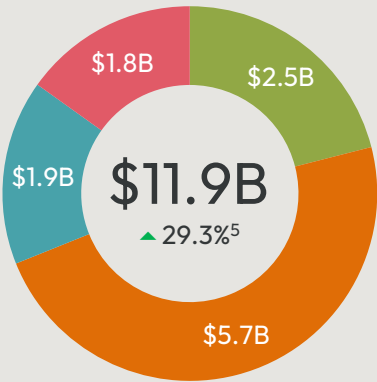


Work in hand⁴



Active tenders

Circa \$3.1B expected in the near term



■ Civil ■ Mining ■ MET ■ EMIT

1. Guidance should be read in conjunction with NRW's future and past performance statements disclosure
2. Underlying EBITA is earnings before interest, taxes, amortisation of acquisition intangibles and non-underlying transactions
3. Within 12 months
4. Includes repeat business
5. When compared to the half-year ended 31 December 2025 results presentation



nrw.com.au

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- This Presentation contains summary information about NRW and its associated entities and their activities current only at the date of this Presentation.
- This Presentation is for general information purposes only and does not purport to be complete. The content should be read in conjunction with NRW's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at www.asx.com.au, and also available on NRW's website at www.nrw.com.au.

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