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CHAIRPERSON'S ADDRESS

26 NOVEMBER 2026

2026 Annual General Meeting of Shareholders - *Presentation by Mr Michael Arnett, Chairperson*

Thank you for joining us today for the NRW Annual General Meeting. It is my privilege to present this year's Annual Report on behalf of the Board of Directors of NRW Holdings Limited.

NRW's DNA is built on challenging ourselves to drive continuous improvement across every aspect of our business. Our people have always been the foundation of our success and remain our greatest asset. As our business has grown, so too has the scale, diversity and depth of our workforce, which now exceeds 14,000 people, providing us with significant capability across multiple disciplines, geographies and end markets.

Safety, both physical and psychological, remains at the forefront of all our decision making and during the year, NRW continued to strengthen its safety performance through sustained leadership focus, the ongoing roll out of the Group's critical risk management program, increased engagement with our workforce and an emphasis on building a positive and proactive safety culture.

The last twelve months have demonstrated further our commitment to our diversified business model. A significant step in the ongoing evolution of the NRW Group was the acquisition of Fredon. This has materially expanded our capabilities and established an important new platform for growth. It provides NRW access to sectors benefiting from long-term structural demand, including health, defence, data centres, energy infrastructure and broader technology led investment. The acquisition has also brought a highly skilled and experienced workforce into the Group, further enhancing our ability to deliver complex projects for clients across Australia.

I would like to acknowledge management's efforts in successfully integrating Fredon into our group this year, and to all staff involved in the transaction. Well done.

FY26 was a meaningful year for NRW. The business delivered another year of record financial performance. NRW reported revenue of $4.3 billion for the year, an exceptional increase of 31.4% compared to FY25. While this growth included a nine-month contribution from Fredon, it is pleasing to see the underlying business also deliver strong organic growth, with our diversified business model continuing to provide both resilience and opportunity during FY26.

Across Civil, Mining, MET, and the newly established EMIT segment, the Group benefited from supportive demand drivers in each of the markets in which we operate. These market trends support the long-term importance of NRW's integrated capabilities.

Our Civil business remains well positioned to participate in large scale resources and public infrastructure projects, underpinned by government investment and demand for essential infrastructure. Our Mining business continues to benefit from long term demand for commodities and the requirement for safe, efficient and productive mining services.

Our MET segment is benefiting from commodity demand, which is seeing a drive to increase existing mine outputs and the development of new assets, coupled with shutdown, maintenance and processing-related works across a broad client base.

EMIT adds further diversification into electrical, mechanical (HVAC), communications and infrastructure-related services, with exposure to high growth, technically complex markets. It has been

pleasing to see many new contract awards for Fredon in recent months, reinforcing its position as a trusted provider of specialist services for complex projects across Australia.

As I mentioned earlier, our people remain central to NRW's continued success. I would like to thank all NRW employees for their dedication, resilience and focus this year, which allowed us to keep delivering for our clients while integrating Fredon and diversifying the business. As our workforce grows, we remain committed to investing in leadership capability, employee development, diversity and inclusion, safety and wellbeing.

In FY26 we continued to progress our sustainability priorities, with a focus on practical initiatives that support our people, our clients and the communities in which we operate. The Group remains committed to responsible business practices, reducing its environmental impact where possible and supporting clients as they respond to changing sustainability expectations.

As NRW's service offering expands, our approach to sustainability will remain grounded in disciplined execution, strong governance and practical outcomes. The Board continues to oversee NRW's sustainability strategy including progress towards the Group's carbon reduction target and remains focused on ensuring that our commitments are aligned with the long-term interests of shareholders, clients, employees and the broader community.

As we look ahead to FY27, I am excited for what is to come. NRW entered FY27 as a larger, more diversified and more resilient business. The Board remains confident in NRW's strategy and the current strength of the markets in which the Group operates.

In closing, I thank my fellow Board members for their guidance and support throughout the year. I also acknowledge the tremendous efforts of our CEO and Managing Director, Jules Pemberton, and his team for their leadership during a year of strategic progress and continued growth.

On behalf of the Board, I would like to extend my thanks to our employees, clients, partners and shareholders for their continued support.

NRW remains committed to delivering sustainable value and is well positioned to continue building on its strong foundations in the years ahead.

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