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CEO AND MANAGING DIRECTOR'S ADDRESS

26 NOVEMBER 2026

2026 Annual General Meeting of Shareholders - *Presentation by Mr Jules Pemberton, CEO and Managing Director*

INTRODUCTION

Thank you, Michael, and good afternoon, everyone.

So let me start with the headline numbers.

As Michael has mentioned, revenue was $4.3 billion, up 31.4 per cent on FY25, reflecting strong activity across the Group and a nine-month contribution from Fredon. Underlying EBITA was $288.6 million, up 38.8 per cent, with our underlying EBITA margin improving to 6.7 per cent from 6.4 per cent.

Excluding Fredon, underlying EBITA was $252.6 million, up 22 per cent. That is a pleasing result, and an important one.

It shows that our growth this year was not solely the product of the Fredon acquisition – our underlying businesses also performed strongly, with growth across the existing Group.

Underlying NPAT was $182.7 million, up 43.6 per cent, and underlying earnings per share were 39.8 cents.

Our balance sheet remains strong. Cash increased to $319.7 million despite funding the Fredon acquisition, and leverage, excluding AASB 16, was 0.37 times.

After today's announcements of the Bullabulling mining contract and Fredon's contract announcements together with other recent wins, our secured order book now stands at a record $9.4 billion, whilst we have maintained a very strong pipeline of submitted tenders and opportunities.

Our total workforce has grown during the year to approximately 14,000 people.

The strong performance over the year has supported the Board's decision to declare total fully franked dividends for FY26 of 23.0 cents per share.

The strength of the Group's performance was also reflected in NRW's share price, with the Group reaching a record of $8.43 shortly after the release of the FY26 results.

While our focus remains on long-term operational performance, this outcome reflects strong investor interest in diversified services providers with proven delivery capability, disciplined management and exposure to attractive end markets. It is pleasing to see the market recognise the quality of NRW's businesses, our people and the strategy we have executed over an extended period of time.

SLIDE 3 – SUSTAINABILITY OVERVIEW

Now moving on to Sustainability.

Nothing is more important to me than the health, safety and wellbeing of our people. During FY26 we continued to invest in our Critical Risk Management program by strengthening our safety systems,

enhancing leadership accountability and implementing Critical Risk Learning Packages and Worker Verifications across the Group.

We remain committed to eliminating fatal and serious injuries. Pleasingly, alongside this, our total recordable injury frequency rate fell to 4.12 from 6.05 in FY25.

On the environment, we achieved a 50 per cent reduction in Scope 1 and Scope 2 emissions intensity across our managed facilities against the FY20 baseline and developed a Group-wide Scope 3 emissions methodology and reporting framework. We remain on track to achieve our FY30 emissions intensity reduction target.

We also continue to invest in our people, and currently support 276 apprentices, graduates, trainees and interns across our nine businesses.

SLIDE 4 – OUR CAPABILITY

We identified several years ago that the pathway to sustained success was to diversify NRW. That strategy has served the Group well.

The Company now operates through four strategic pillars – Civil, Mining, MET and EMIT, each with exposure to different market dynamics, which strengthens our resilience, broadens our customer base and significantly expands our addressable market.

Let me take you through each, and how they performed in FY26.

Civil

Revenue increased 4.7 per cent to $862.5 million, with underlying EBITA up 6.2 per cent to $46.9 million.

Segment highlights included completion of the Spring to Phillips Creek project at BHP Saraji, the Mackay Ring Road Bald Hill Connection and West Angelas A-West, and new awards including Brockman Syncline 1 and the West Angelas Sustaining Project for Rio Tinto, the Tonkin Highway Grade Separations Project for Main Roads Western Australia, and civil works for Stockland in South East Queensland.

Mining

Revenue was steady at $1.54 billion, while underlying EBITA increased 15.6 per cent to $139.9 million, driven by strong operational performance and favourable weather in Queensland, which supported higher fleet utilisation and production.

New awards included the Stanwell Meandu Mine agreement with TEC Coal, valued at approximately $750 million over five and a half years, an agreement with OneSteel in South Australia valued at approximately $150 million, a $50 million contract at Core Lithium's Grant Deposit, and a five-year extension at Karara worth approximately $960 million.

MET - Minerals, Energy & Technologies

MET delivered record revenue, up 35.1 per cent to $1.3 billion, with underlying EBITA up 40.5 per cent to $96.0 million. Results were primarily driven by Primero's significant construction activity on the KCGM Fimiston Growth Project. DIAB grew strongly across Western Australia, New South Wales and Queensland, and RCR benefited from growing demand for its Sealed Pan Feeder technology.

EMIT – Electrical, Mechanical (HVAC), Infrastructure & Technology

In its first nine months with NRW, Fredon contributed revenue of $684.3 million and underlying EBITA of $36.1 million, a margin of 5.3 per cent, exceeding our acquisition assumptions. It completed major projects including the Westmead Hospital Paediatric Services Building and Victoria Cross Tower – Over Station.

EMIT also secured a number of significant contracts this year, including an electrical package on a major Commonwealth infrastructure project in Northern Australia worth approximately $110 million, several packages of works including mechanical and high voltage works at The National Security Office Precinct in Canberra worth approximately $134 million, and a major electrical services contract for Shape for a data centre project worth approximately $240 million.

SLIDE 5 – OUTLOOK

Onto Outlook, where we have record work in hand, supported by strong active tenders and a robust pipeline.

We have won around $4.0 billion of work since the full year results, including the circa $1.1 billion Bullabulling mining contract which we announced this morning, $1.0 billion in new Fredon contract awards and the $960 million long-term Karara mine services extension.

Work in hand now stands at a record $9.4 billion, active tenders at $10.5 billion, and our pipeline remains robust at $29.1 billion.

SLIDE 6 – GUIDANCE

Today we are pleased to reaffirm our FY27 guidance. We expect full-year revenue of between $4.6 billion and $4.8 billion, of which approximately 95 per cent is secured, and underlying EBITA of between $320 million and $330 million, with cash conversion consistent with long-term averages.

The results will be slightly skewed to the second half roughly 45 per cent to 55 per cent as MET is transitioning from Fimiston to recently announced projects, EMIT is ramping up on new work won since July 2026, and our West Australian road projects reach full run rate in the second half.

Looking to FY28, we see positive tailwinds across all segments and are well positioned for continued growth into FY28.

CONCLUSION

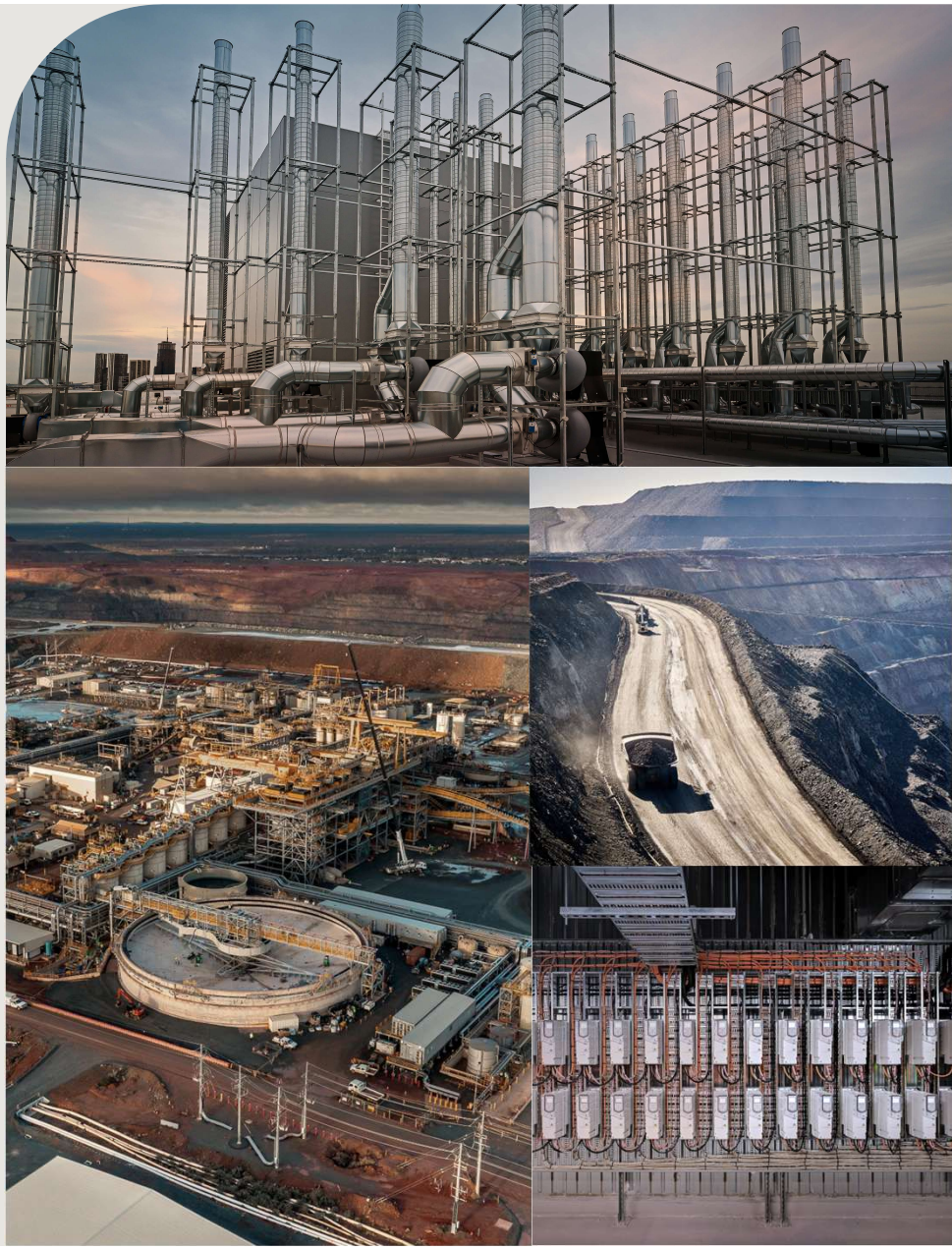
On behalf of the Board, I want to thank our people across the Group for their dedication, professionalism and hard work this year.

I also want to thank my Executive Leadership Team for their support, and the Board for their advice and guidance throughout the year.

ENDS

NRW Holdings Annual General Meeting

26 November 2026



Full Year Highlights



$4.3B
Revenue

$289M
Underlying EBITA

0.37x
Leverage excl. AASB 16

$9.4B
Strong Order Book includes repeat business

~14,000
Workforce

23.0cps
Total dividends for the year

Sustainability Overview

4.12

▼ TRIFR
FY25 = 6.05



Implementation of Critical Risk Learning Packages and Worker Verifications

50%

Reduction in Scope 1 and Scope 2 emissions intensity across our managed facilities against the FY20 baseline

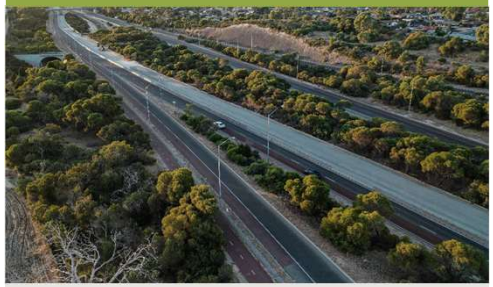


Developed a Group-wide Scope 3 emissions methodology and reporting framework

Our Capability

Growth and stability delivered through four strategic pillars – Civil, Mining, MET and EMIT

Civil



Operating predominantly in Western Australia and Queensland, 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, 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. In addition, MET manufactures OEM products servicing tier one clients.

EMIT



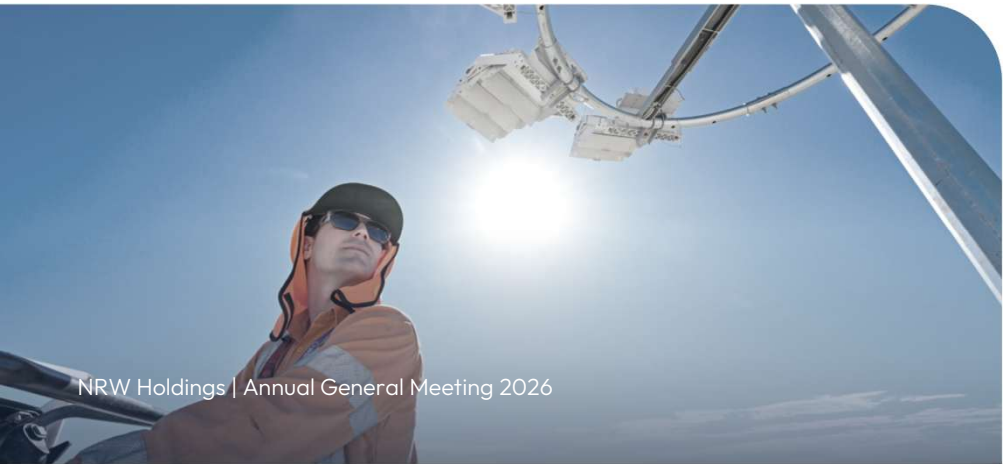
Fredon is a leading Australian services provider of electrical and mechanical (HVAC) services specialising in engineering, design, off-site fabrication, asset management, maintenance and business services integration.

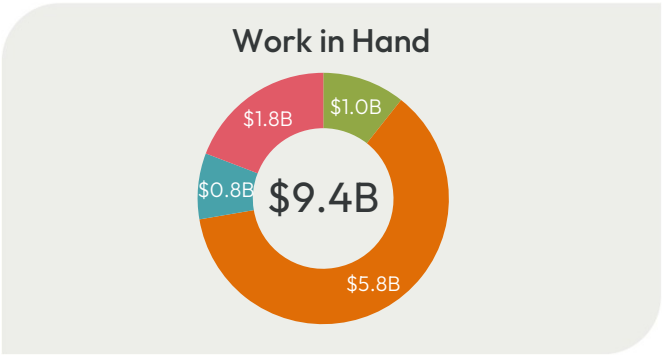
Outlook

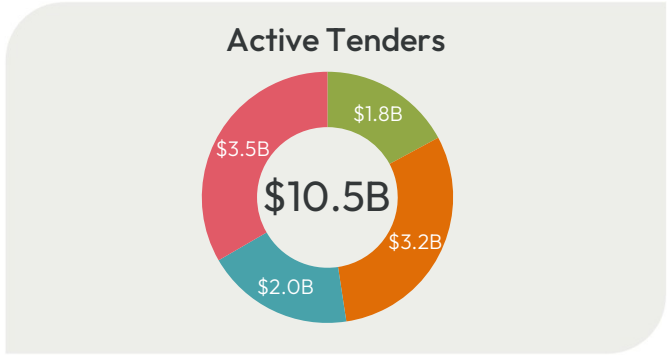
Work in hand at record levels, supported by strong active tenders and a robust pipeline

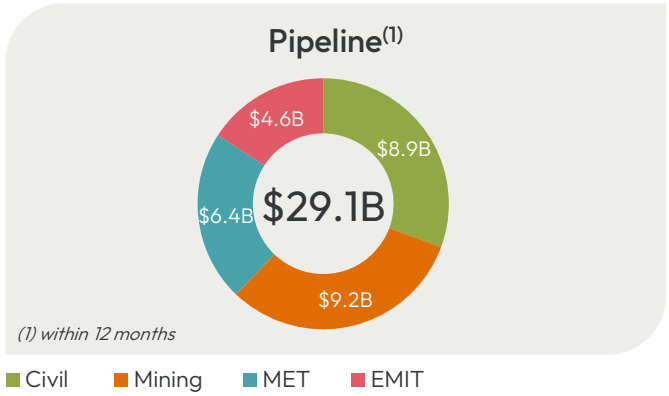
Key Highlights

- Circa $4.0B of work won since the full year results including:
  - $1.1B Bullabulling mining contract
  - $1.0B in new Fredon contract awards
  - $1.0B long term Karara mine services extension
- Despite a large volume of work won, active tenders continue to be strong at $10.5B
- Pipeline remains robust at $29.1B









Guidance

Guidance reaffirmed and well positioned for continued growth into FY28

FY27 Guidance Reaffirmed

- Full-year revenue is expected to be between $4.6 billion to $4.8 billion, of which ~95% is secured
- Full-year underlying EBITA is expected to be between $320.0 million to $330.0 million
- Cash conversion consistent with long-term averages
- Results will be slightly skewed to the second half due to:
  - MET segment transitions from Fimiston to recently announced projects
  - EMIT new work since 1 July 2026 ramping up in the second half
  - Civil WA road projects reach full run rate in the second half

FY28 Outlook

- Positive tailwinds across all segments
- MET segment positioned for growth after Fimiston transition
- Record order book supported by strong active tenders and robust pipeline





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