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ASX ANNOUNCEMENT

26 November 2026

FREDON CONTRACT AWARDS

NRW Holdings Limited (ASX:NWH) is pleased to announce that its wholly owned subsidiary Fredon has secured a number of contracts across Victoria, Sydney and New Zealand with a combined value of circa $230 million.

These contracts include:

- A $119 million 50:50 joint venture with Aquaheat to deliver the mechanical package of works for major client, CPB Contractors at the new Dunedin Hospital in New Zealand. The 72,000m^2 facility is a major teaching hospital and crucial for the health care needs of the Dunedin region. The project will commence on award with completion expected in late 2030.
- A $66 million electrical package for The Fox: NGV Contemporary building in Victoria. Being delivered by our client, Lendlease, this is one of the most prestigious cultural infrastructure projects ever undertaken in Australia. Forming the centrepiece of the $1.7 billion Melbourne Arts Precinct Transformation, the landmark building will become Australia's largest gallery dedicated to contemporary art and design. The project has commenced with completion expected in late 2029.
- A $20 million electrical, communication and AV technologies package of works for major client, FDC on the University of New South Wales G25 project. Construction on the 11-storey teaching facility has commenced, with completion expected in December 2027.
- A $24 million electrical package for our client, Fulton Hogan on the Macquarie Park Bus Depot. This project involves the construction of a new charging depot for a fleet of electric buses for the NSW transport network. Works have commenced with expected completion by January 2028.

Jules Pemberton, NRW's CEO, said "I am excited to share the award of another suite of new contracts secured by Fredon. The award of these contracts once again demonstrates the diversity of the Fredon business, and their increasing involvement in some of Australia's most recognisable landmark buildings and developments."

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Chief Executive Officer of NRW Holdings Limited.

Kim Hyman
Company Secretary

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About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the government, resources, industrial and infrastructure sectors in Australia. With extensive operations around Australia and offices in Canada and the United States, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through AES Equipment Solutions providing refurbishment and re-build services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering, OFI Industrial and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non-Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW's EMIT division includes Fredon, a multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider. NRW has a workforce of around 14,000 people supporting more than two hundred projects around Australia, Canada, the United States and New Zealand for clients across the government, resources, infrastructure, industrial engineering, Technology, maintenance and urban development sectors.