

NRW Holdings Limited

Macquarie Conference – Western Australia Forum

October 2017



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Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise.

Investors should note that this Presentation contains pro forma historical and forward looking financial information. In particular, pro forma revenue and EBITDA information for FY17 has been prepared using NRW's and Golding's FY17 financial results (in each case without any acquisition or other adjustments). This Presentation also includes pro forma combined order book at FY17 and revenue currently scheduled for delivery for FY18. This information is based on a review of both NRW and Golding internally verified order book numbers maintained by management. The pro forma and forward looking financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of NRW's views on its actual future financial condition and/or performance.

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NRW FY17 Performance



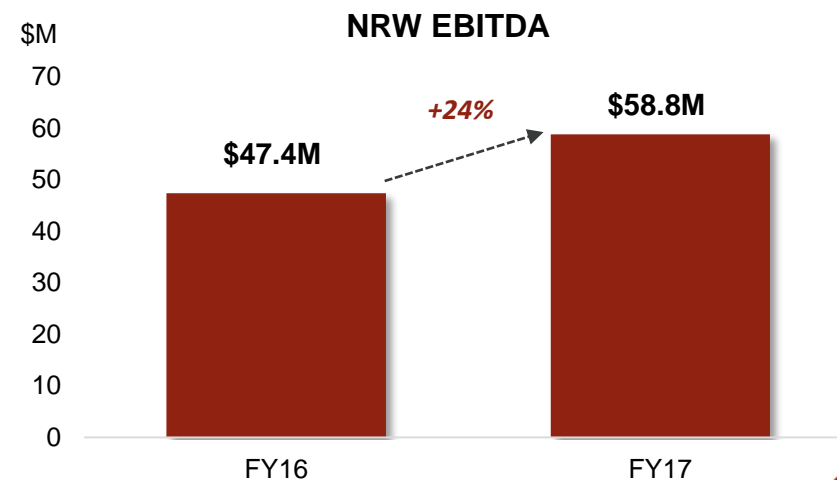
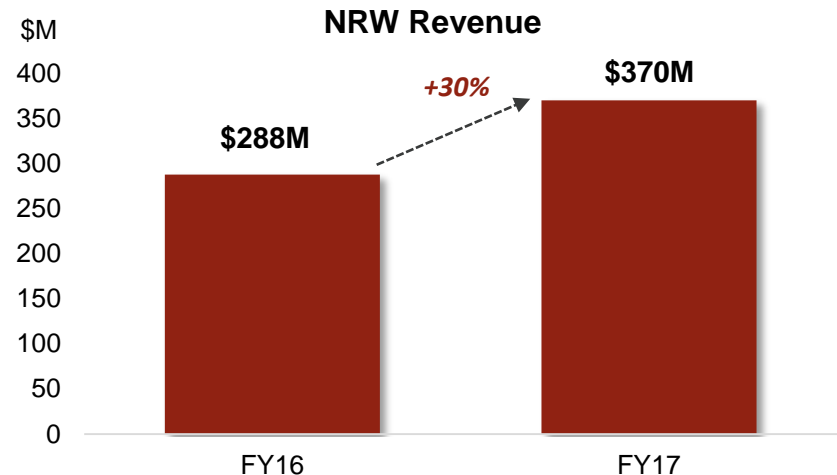
NRW FY17 Results

- Revenue: \$370.3M (up 30%)
- EBITDA : \$58.8M (up 24%)
- Net profit after tax: \$28.5M (up 33%)
- Earnings per share: 9.1 cents

- Balance sheet restructured
 - Significant reduction in Net Debt to \$20.8M from \$59.3M at June 2016
- Successfully acquired and integrated the East Coast business of Hughes Drilling
- Order book: \$0.9B - of which \$350M scheduled for delivery in FY18

Strong Start for FY18

- Contract awards – ECI for OZ Minerals circa \$111M and \$25M Mining contract at Broadlea secured by Golding
- Strong tender pipeline – remains above \$6B



Golding acquisition



- Golding Achieved FY17 revenue of \$369M and EBITDA of \$53M
- Acquisition price - Enterprise value of \$85M, Economic effective date of 1st July 2017
- The transaction was concluded on the 1st September 2017 – Sales and Earnings from this date will be consolidated into NRW results.
- Acquisition Funding:
 - \$25M equity placement completed at 68 cents per share – 3% premium to 11th August closing price
 - \$5M share placement plan – concluded 13th September
 - New \$48M (3 year) acquisition term debt facility
 - NRW cash
- Good visibility of FY18 earnings via Golding's existing order book of \$0.5B, including circa \$275M scheduled for delivery in FY18.
 - plus \$25M Broadlea contract announced 5th September

Golding is Transformational for NRW



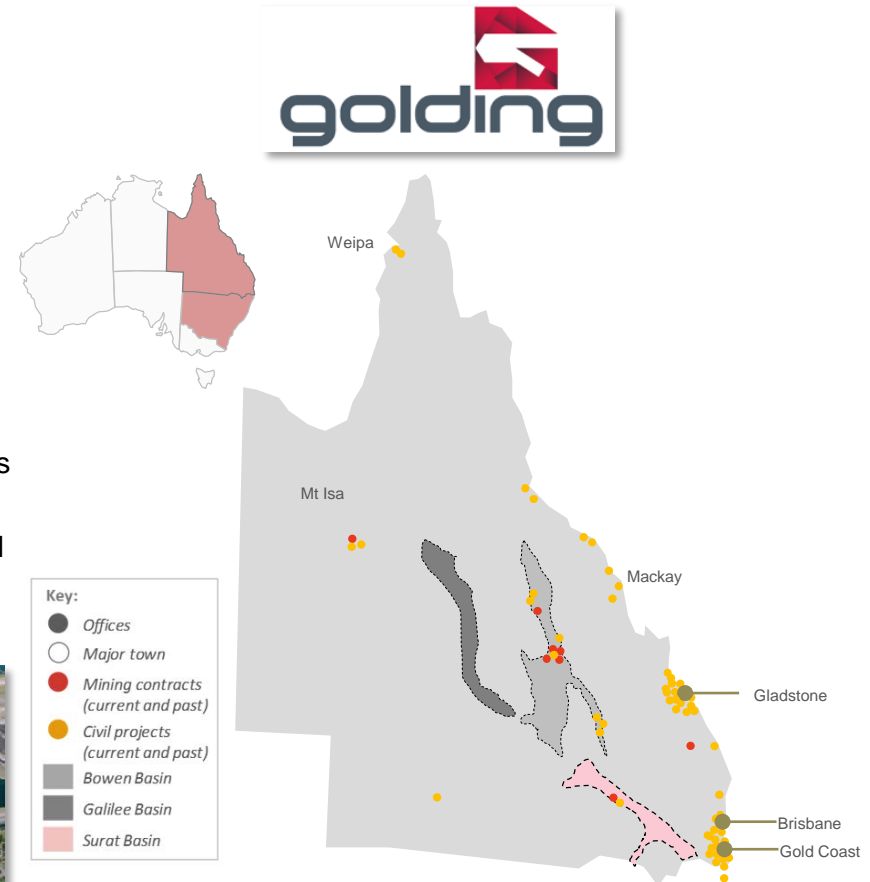
- Golding is a market leading, highly reputable Queensland based civil infrastructure, urban and mining services contractor operating across three core divisions: **Civil, Mining, Urban**.
- Established in 1942, Golding employs approximately 700 people and maintains a highly successful project delivery record across Queensland and New South Wales.
- Experienced Golding management team to remain with the business under NRW ownership.
- Acquisition of Golding represents a transformational milestone and delivers a step change in scale for NRW's business across Australia:
 - Provides an **established platform** to grow NRW's presence in Queensland and New South Wales, enhancing exposure to growing East Coast civil, urban and infrastructure markets.
 - **Strong strategic fit** adding significant scale through an expanded service offering with Tier 1 clients.
 - **Enhanced capability** combined with NRW's experience in major projects, unlocks further opportunities to pursue large scale upcoming infrastructure and resource projects across Australia.
 - **Highest National Prequalification** for civil (Road and Bridge) construction contracts (R5 / B4 and F150 Plus).
 - **Expanded service offering** incorporating non-process infrastructure (**NPI**), urban residential and industrial sub-divisions and comprehensive mine service capability.
- Highly **EPS accretive** – over 60% on pro forma FY17¹ basis.

² Accretion based on NRW's and Golding's NPAT for FY17 of \$28.5M and \$25.8M respectively, including the impact of interest on debt raised to finance the Acquisition

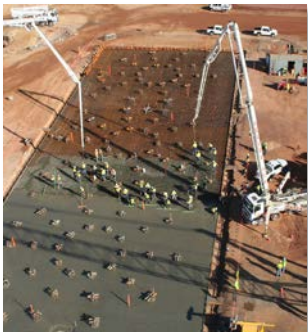
Golding Overview

Founded in 1942, Golding is a market leading, highly reputable Queensland-based Civil, Mining and Urban services contractor with an excellent safety record and a long-term "Tier 1" client base.

- Golding has its origins in Gladstone and the Bowen Basin and focuses on the East Coast of Australia.
- Founded in 1942, Golding has three operating divisions:
 - **Civil** - civil construction capabilities are focused on bulk earthworks, structures, roads, rail and marine works - Golding is prequalified for R5 / B4 and F150 Plus opportunities.
 - **Mining** - currently operating 3 coal mining contracts, under 2 of which Golding has full responsibility for site management.
 - **Urban** - is a leading provider of turnkey solutions for residential and industrial sub-divisions in the SE Queensland market.
- Long standing relationships with Tier 1 clients.
- Experienced management team will continue to manage the business under NRW ownership.
- Operates circa 370 items of plant and equipment (owned, leased and hired).



Civil



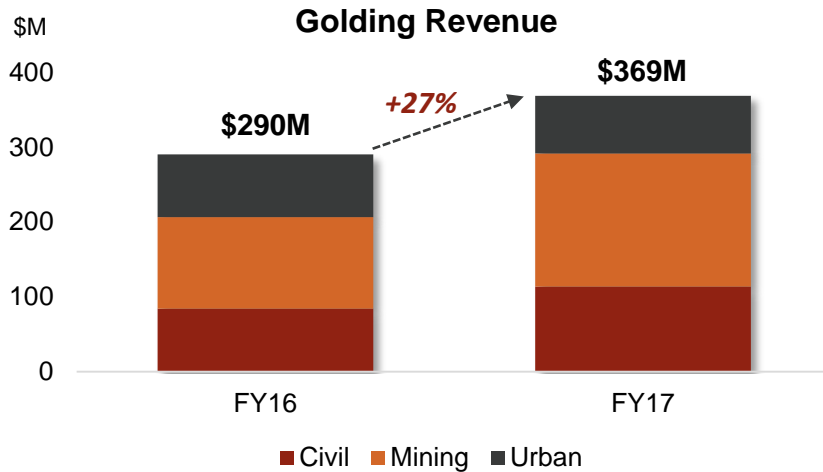
Mining



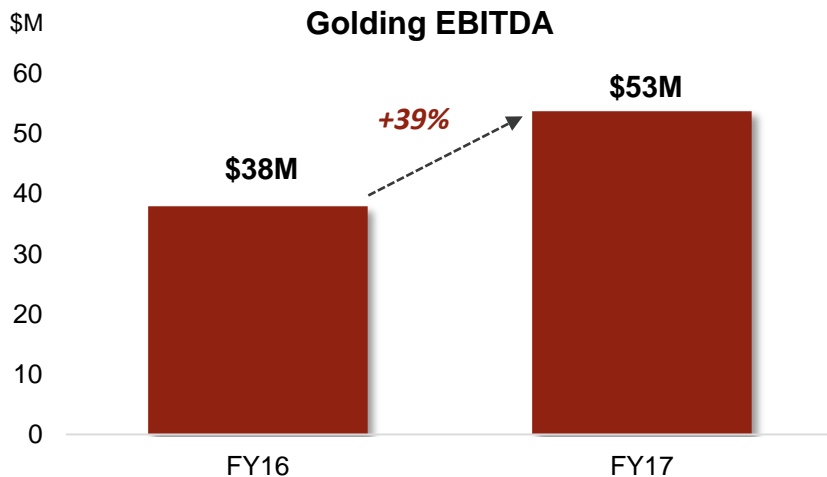
Urban



Diversity of Earnings through Industry Cycles



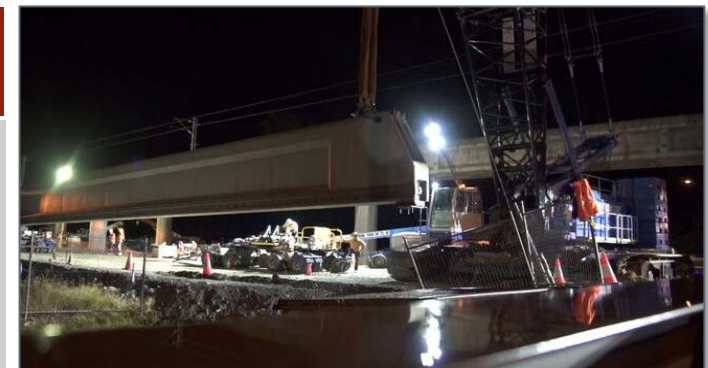
- Golding has a history of achieving consistently profitable revenue through-the-cycle.
- FY17:
 - Revenue of \$369M.
 - EBITDA of \$53M.
- Golding order book of \$0.5B.
 - Circa \$300M scheduled for delivery in FY18 post award of Broadlea



Civil – Diverse Capabilities with Tier 1 Clients

Golding has a long history of operations in the civil sector, with an exceptional technical capability and a proven history of successfully delivering large and complex civil projects

	Resources	Oil & Gas	Public Infrastructure
Earthworks	<ul style="list-style-type: none"> Bechtel 	<ul style="list-style-type: none"> Australia Pacific LNG 	<ul style="list-style-type: none"> Department of Main Roads
Roadworks	<ul style="list-style-type: none"> BHP Biliton Mitsubishi Alliance 	<ul style="list-style-type: none"> Santos GLNLG Project 	<ul style="list-style-type: none"> Gladstone Area Water Board
Bridges	<ul style="list-style-type: none"> Rio Tinto 	<ul style="list-style-type: none"> QCG 	<ul style="list-style-type: none"> Gladstone Ports Corporation
Concrete	<ul style="list-style-type: none"> WICET 		<ul style="list-style-type: none"> Gladstone regional council
Dams			<ul style="list-style-type: none"> Queensland Rail Roads and Marine (NSW)



Coomera to Helensvale Rail Duplication



Calliope Crossroads Upgrade

* Selection of clients

- Golding certified to highest national government accreditation for civil road and bridge construction contracts (R5 / B4 and F150 Plus).

Mining – Open-cut Capabilities

Golding's focus on improving productivity in mining and pursuing selective growth opportunities has delivered high margins and return on capital employed, new contract awards and extended tenure on existing contracts.

Full service capabilities

Total Mine Management



Dragline



Load & Haul



Dozer Push



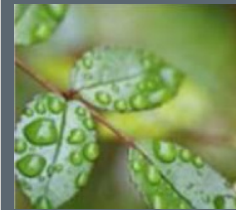
Drill & Blast



CHPP



Mine Site Rehab



Proven track record in notable Queensland mines

Coal

- Kogan Creek mine *
- Isaac Plains mine *
- Curragh mine *
- Broadlea*
- BMA Blackwater mine
- BMA Gregory mine
- Ensham mine

* Current contracts

Hard Rock & Other Minerals

- Mt Rawdon gold mine
- Phosphate Hill mine

- Focus in recent years has been on optimising performance of existing mining operations and securing longer term extensions. Kogan Creek, for example, has recently been extended to 2022 and Curragh to late 2018.
- Successfully developed low capital intensive mining strategy through operation and maintenance of client equipment and strategic plant hire alliances.
- Currently pursuing several new mining opportunities.

Urban – Proven Operator & Delivery Platform



Primary market

- Residential and industrial sub-divisions.

Turnkey solutions incorporating:

- Earthworks, clearing, underground services, access roads, structures, minor marine works and ancillary services.

Winning work

- Recurring clients (both principals and consultants) typically with multiple stages awarded as large overarching projects develop.
- Relationship based – dependability is fundamental.

Delivery of projects

- Projects are supported by Urban operations office situated in Yatala.
- Repetitive work undertaken using standardised approach.
- Supports stable workforce and supplier base.
- Drives efficiency and strong margins.

Minimal capital employed

Stockland

Mirvac

Sime
Darby

Sunland
Group

Lendlease



Experienced Leadership Team

Experienced management team to continue its focus on delivering profitable growth under NRW ownership



Geoff Caton
Golding CEO
11 yrs @ Golding



Dylan Pieters
GM – Mining
14 yrs @ Golding



Alan Simms
GM – Mining
4 yrs @ Golding



Dan Draper
GM – Urban
15 yrs @ Golding



Brenton Akehurst
GM – Civil Australia
4 yrs @ Golding



Jeff Whiteman
CFO
6 yrs @ Golding



Carita Martinez
General Counsel
7 yrs @ Golding



Mark Cuthbertson
GM – SHE & HR
9 yrs @ Golding



Scott Caton
GM – Bus. Systems
9 yrs @ Golding



Peter Cameron
GM – Plant
6 yrs @ Golding

Combined Revenue & Earnings Diversification



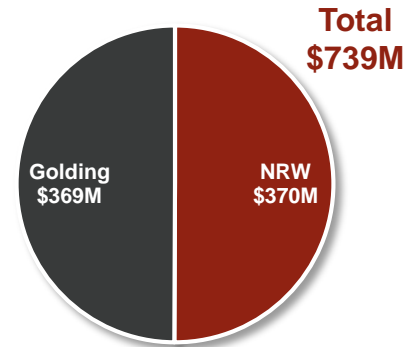
Financial – Pro Forma FY17¹

- Pro forma FY17 revenues of **\$739M** and **EBITDA of \$112M**.
 - Revenue and earnings diversification with balanced exposure to Civil, Mining, Urban and Drill & Blast sectors.
 - Balanced exposure to the West and East Coast markets.
- Post Acquisition FY17 Net Debt – **\$76M**.
- Pro forma Gearing – **~33%**.
- Net debt / EBITDA – **0.68x**.
- Net tangible assets acquired circa \$20M – Goodwill on acquisition \$65M
 - PP&E of ~\$25M, working capital ~(-\$5M).
- **Over 60%** EPS accretion impact – pro forma FY17 basis².
- NRW to maintain a strong balance sheet with cash of \$35M and debt \$111M at completion.

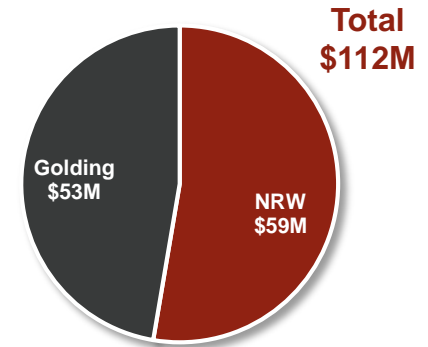
Operational

- Current combined group order book over **\$1.4B**.
- Secured order book scheduled for delivery in FY18 currently **~\$625M**
 - (Oct 17 - increased to circa **\$670M** post announcements of Carrapeteena and Broadlea)

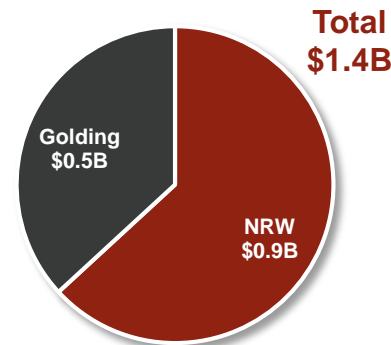
FY17 Pro Forma Revenue¹



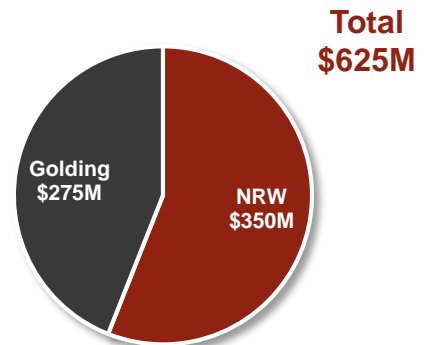
FY17 Pro Forma EBITDA¹



Combined Order Book



Committed for Delivery FY18⁽³⁾



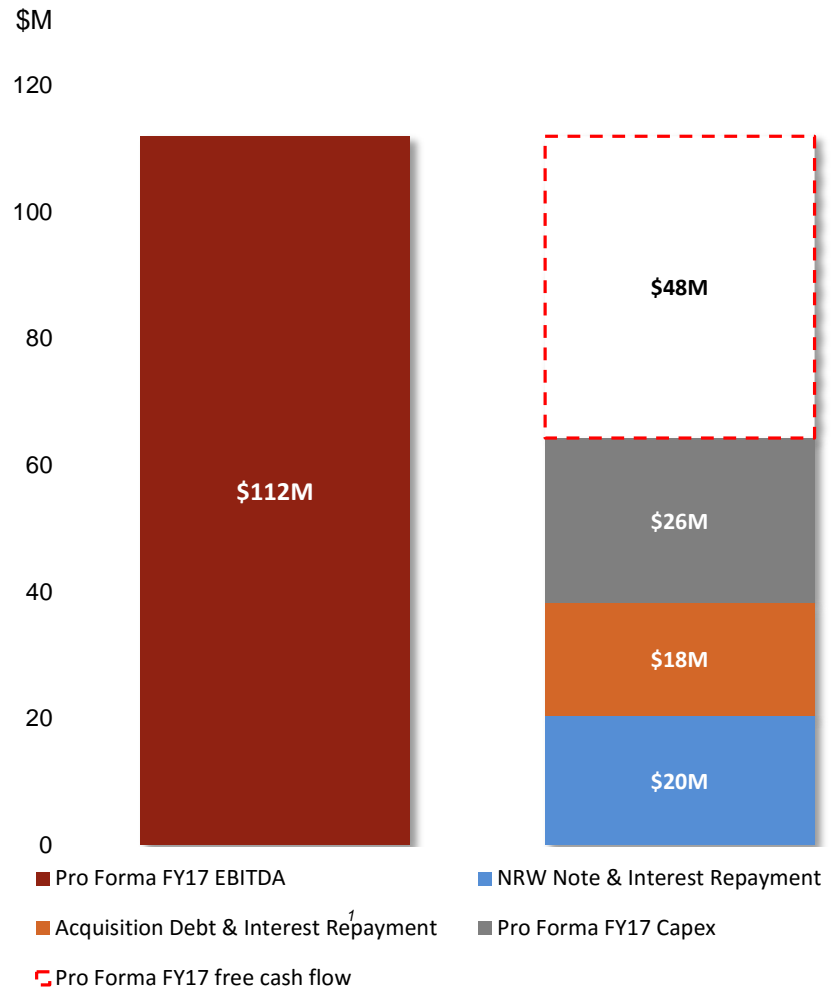
¹ Refer to slide 20 in acquisition announcement on 14th August for details

² Accretion based on NRW's and Golding's audited NPAT for FY17 of \$28.5M and \$25.8M respectively, including the impact of interest on debt raised to finance the Acquisition

³ – as announced on 14th August 2017

Strong Cashflow Conversion

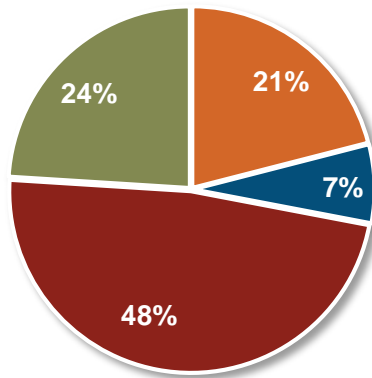
- Acquisition debt facility:
 - \$48M
 - 3 year term
- NRW committed to retaining a prudent balance sheet:
 - Annualised debt repayment (including interest) to NRW noteholders (\$20M) and to Acquisition debt facility (\$18M).
- High cashflow conversion to lead to deleveraging over short period of time.
- Weighted average interest cost below 7.5%.
- Separately, NRW has secured a new \$12M short term working capital facility, which it does not currently intend to draw.
- NRW retains access to \$35M multi-option facility which includes a \$10M working capital facility.
- Access to contract bonding through surety providers.



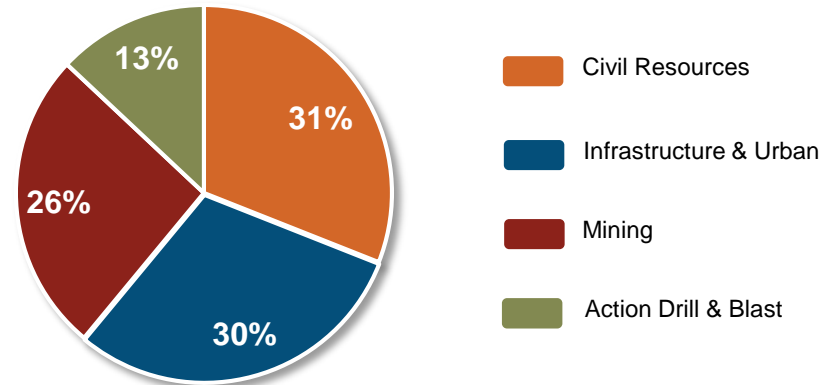
¹ Pro forma free cashflow based on NRW's and Golding's audited figures for FY17.

Sector Diversification

NRW FY17 Revenue Analysis¹



Pipeline Combined²



- Golding delivers expansion and diversification of NRW's business profile and geographic exposure.
- Significantly enhances NRW's core civil and mining services capability in the attractive East Coast markets.
- Provides a new complementary capability in non-process infrastructure, urban residential and industrial sub-divisions and comprehensive mine site services.
- Enhanced capability to pursue large scale upcoming infrastructure and resource projects across Australia.

¹ Based on NRW audited 30 June 2017 figures.

² Pipeline Combined is for illustrative purposes only and is NRW's assessment of the current combined tender pipeline (which includes NRW's assessment of both the FY17 order book for NRW and Golding and active tenders at balance sheet date)

Summary

- Acquisition of Golding represents a transformational milestone and delivers a step change in scale for NRW's business in Australia.
- Delivers an established platform and geographic diversification across sectors, enhancing exposure and unlocking opportunities to growing East Coast civil, urban and infrastructure markets.
- Provides further leverage to NRW's client relationships and skills into all geographies and sectors in which it operates, including highest national prequalification accreditation for civil road and bridge construction contracts (R5 / B4 and F150 Plus) and enhanced whole of mine service capability.
- Golding has an experienced management team who will continue to manage the growing business.
- NRW intends to retain the Golding brand and operate the business maintaining high levels of client service.
- Solid growth reported in FY17 and continued recovery in core markets together with high levels of tendering activity and better visibility of prospects ensures NRW is well placed to perform over the next 12 months.
- Combined order book of ~\$1.4B, including ~\$675M scheduled for delivery in FY18 (1).
- With a growing pipeline of work, delivery capability is critical. From day one, the combined group will have over 40 projects around Australia supported by a workforce of approximately 2,000 people.

(1) – As at October 2017