UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2020

WBHO

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SUBJECT	PRESENTER
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• Order book and project pipeline	Wolfgang Neff
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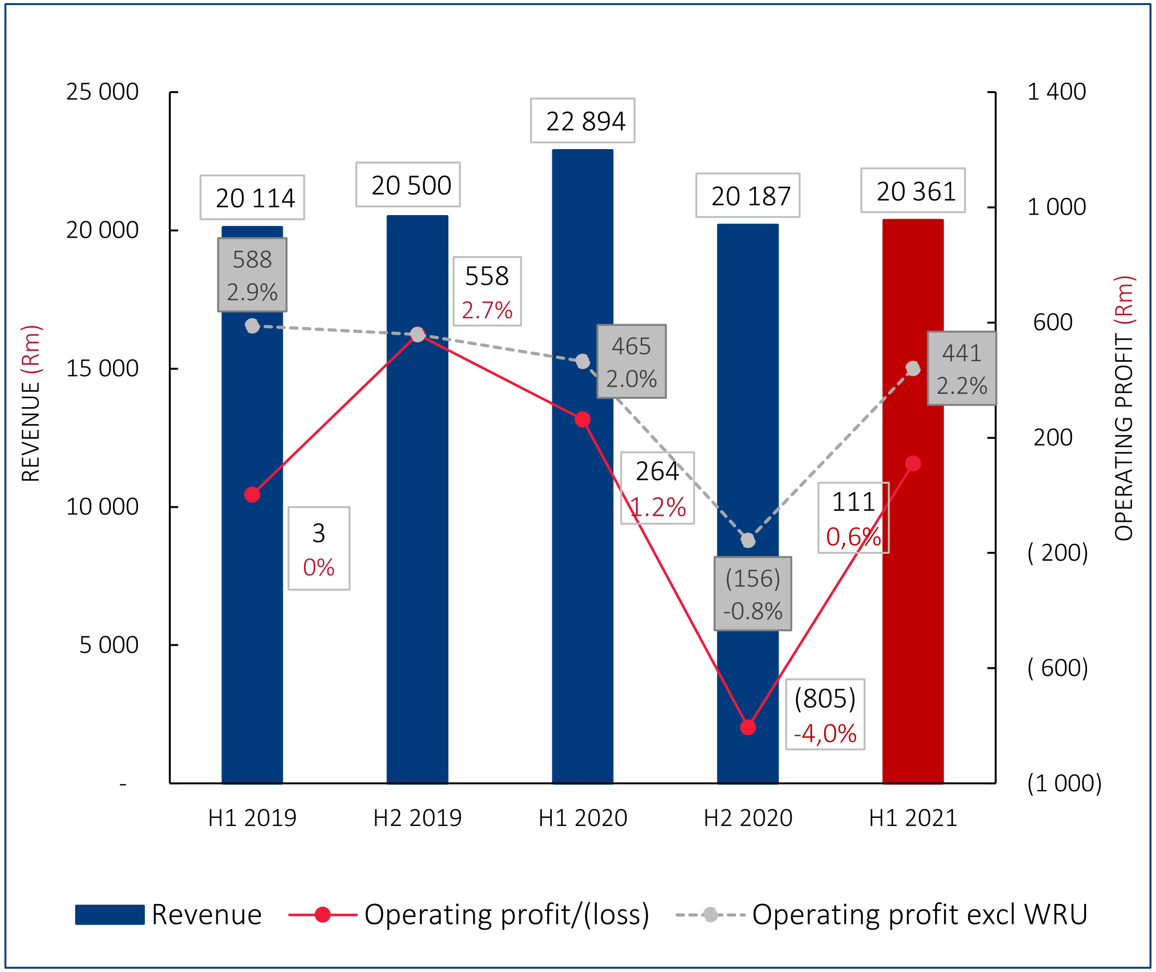
WBHO

OVERVIEW AND HIGHLIGHTS

GROUP RESULTS H1:2021



OVERVIEW

- Group revenue declined by 11% over the comparative period and was in line with H2:2020
- African and United Kingdom (UK) operations performed well supporting a return to overall profitability, despite providing for additional anticipated costs on WRU
- Overall operating margin of 0.6%
- Market conditions continue to reflect levels of uncertainty - particularly within the private sector
- Public sector projects are materialising and the forward-looking pipeline is promising

CONTRIBUTION BY GEOGRAPHY

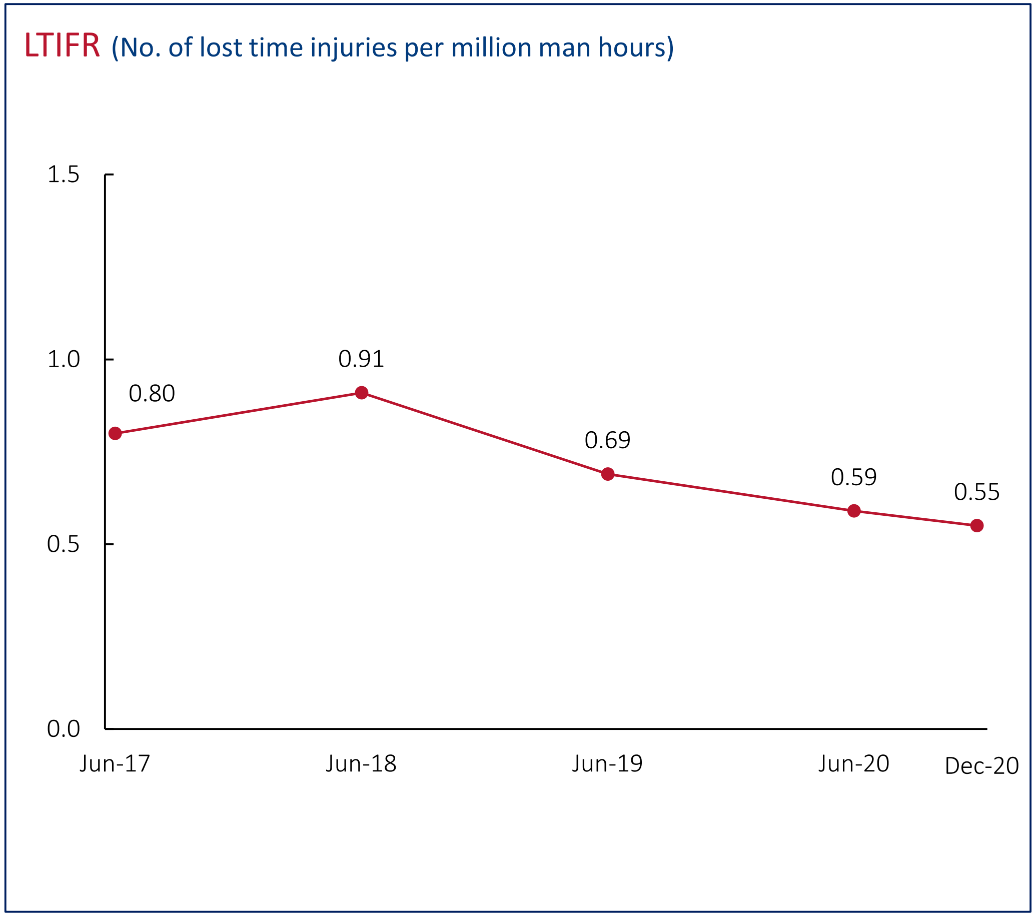
REVENUE (Rm)	% growth	Dec 2020	Dec 2019
South Africa	(11.7)	**5 376**	6 088
Rest of Africa	24.1	**1 541**	1 242
Australia	(14.6)	**10 315**	12 073
United Kingdom	(10.4)	**3 129**	3 491
TOTAL	(11.1)	**20 361**	22 894

OPERATING PROFIT (Rm)	% margin	Dec 2020	Dec 2019
South Africa	4.1	**220**	200
Rest of Africa	5.7	**87**	89
Australia	(3.2)	**(330)**	(174)
United Kingdom	4.3	**134**	149
TOTAL	0.6	**111**	264

GEOGRAPHIC OVERVIEW

- All South African (SA) businesses performed well over the period
- Operating margins improved and are broadly back in line with pre-COVID levels
- Growth in the rest of Africa was achieved through increased activity on the LNG gas-infrastructure project in Mozambique
- Physical completion of WRU, a seven week lockdown in Melbourne and targeted project selection impacted revenue in Australia
- Probuild returned to profitability but losses in WBHOI widened further due to WRU
- The Byrne Group and Russell-WBHO delivered solid results in the UK
  - › New work procurement remained slow over the period

SAFETY PERFORMANCE

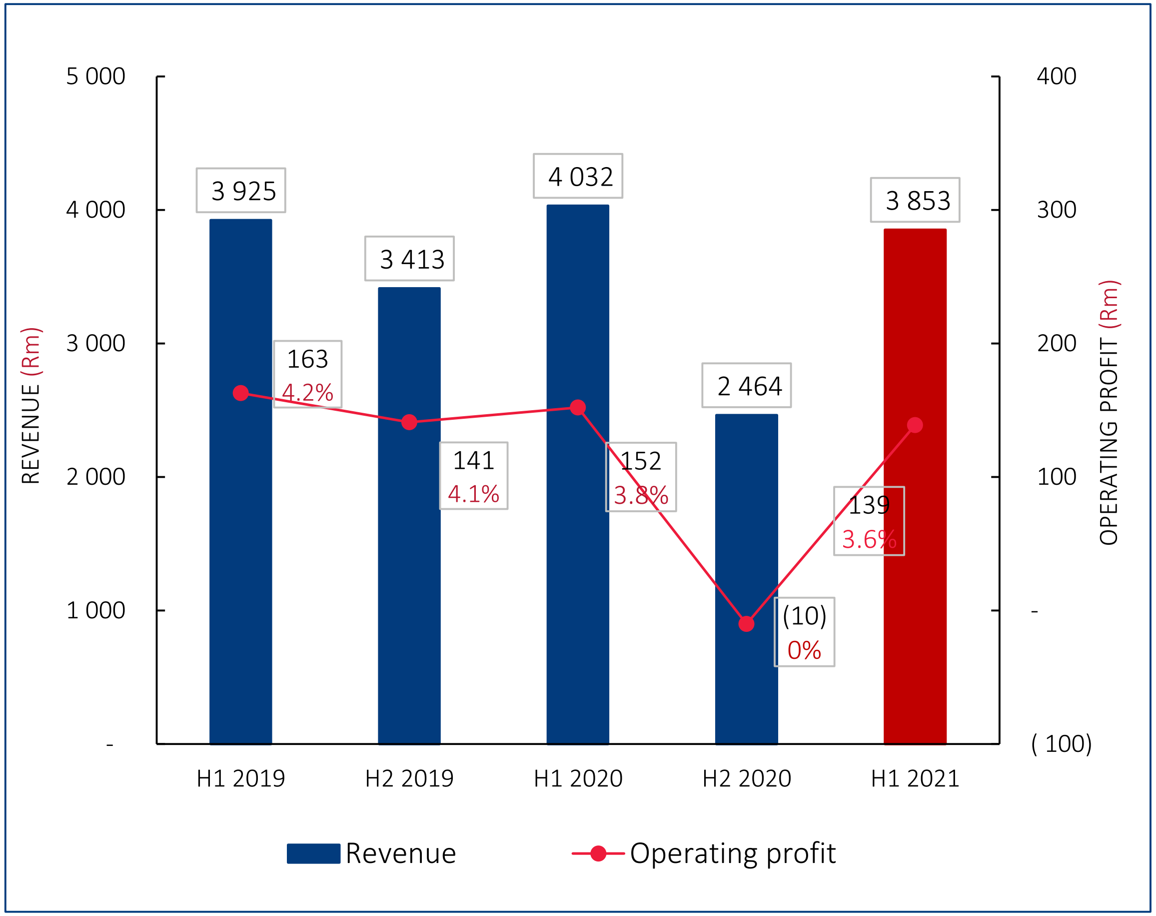


SAFETY

- The overall safety statistics continue to improve and reflect the Board and management commitment to creating a zero harm environment
- The African operations achieved a record-low LTIFR of 0,3
- One fatality was recorded in South Africa in August 2020
  - Sadly, a subcontractor employee on a building project in Johannesburg did not recover from his injuries after a serious fall
- The Group has the necessary COVID-19 policies and protocols in place across all geographies to limit the spread of the disease
  - At 31 December 2020, the total number of positive cases for COVID-19 amounted to 367 of which 366 have now recovered
  - 175 employees tested positive for COVID-19 during the six month period

BUILDING AND CIVIL ENGINEERING

BUILDING AND CIVIL ENGINEERING

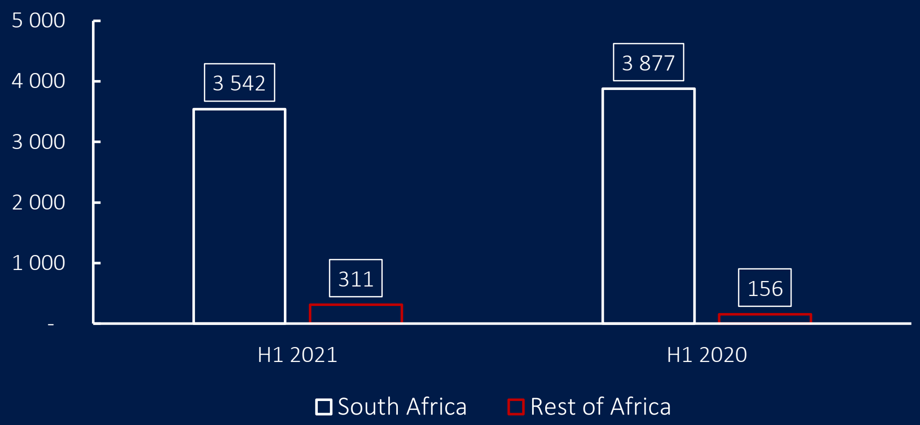


H1:2021 PERFORMANCE

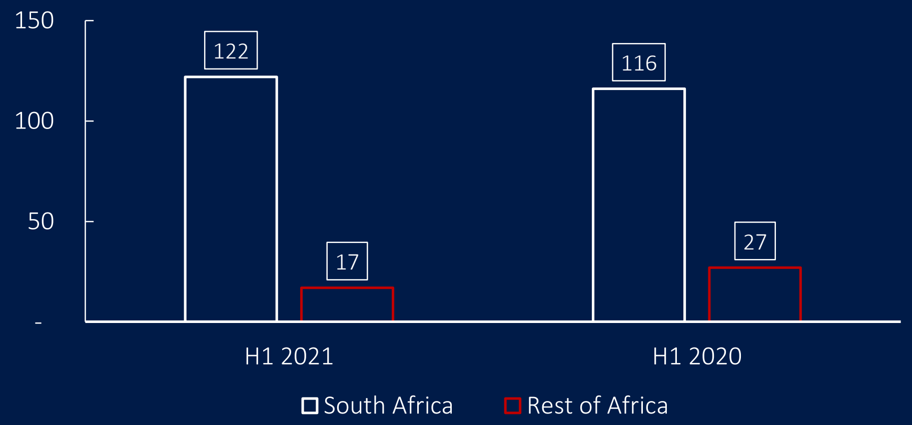
- Revenue recovered to within 4% of the comparative period supported by deferred activity from the two-month lock down in SA in H2:2020
- Operating margin of 3.6% (H1:2020: 3.8%).
- Activity remains weighted toward the industrial warehousing sector and sub-R250 million building market in Gauteng
- The coastal region delivered strong growth in the Western Cape and Eastern Cape off of strong existing order book levels
- In KZN the competitive tender market and COVID-19 impacted new work procurement in FY2020, resulting in reduced activity in H1:2021
- The Civil engineering division struggled to replace existing projects in SA and in Zambia as well as facing limited productivity at the 9500 man camp in Mozambique over the first quarter of FY2021

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



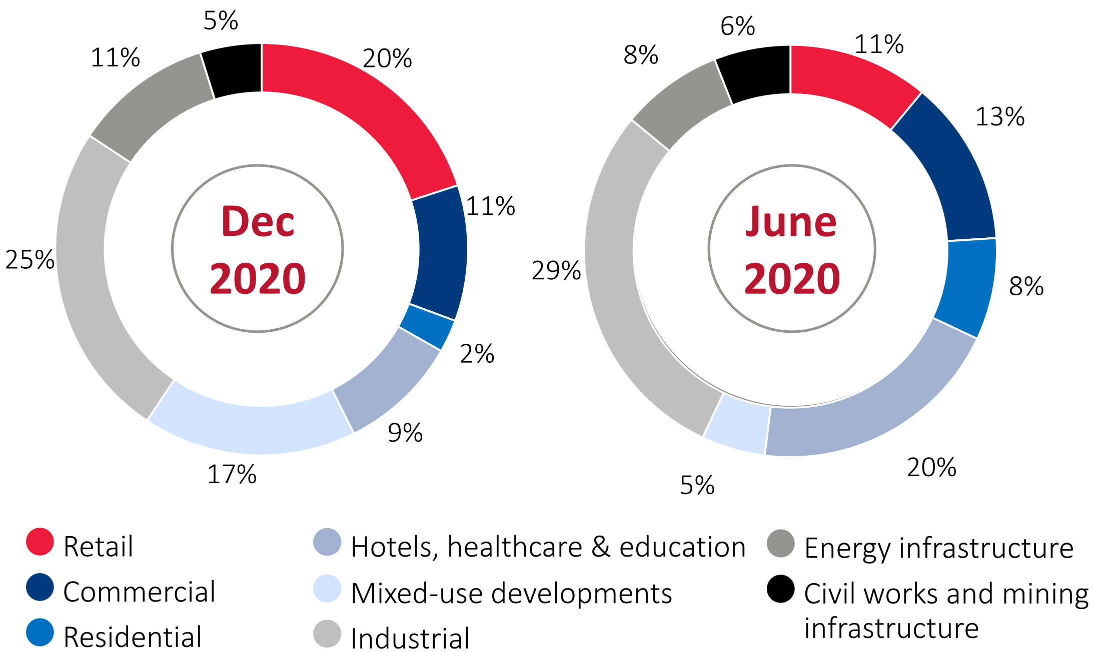
OPERATING PROFIT (Rm)



ORDER BOOK

	At December 2020	At June 2020	% growth / (decline)
South Africa	6 579	5 155	28
Rest of Africa	500	703	(29)
TOTAL	7 079	5 858	21

ORDER BOOK BY SECTOR (%)

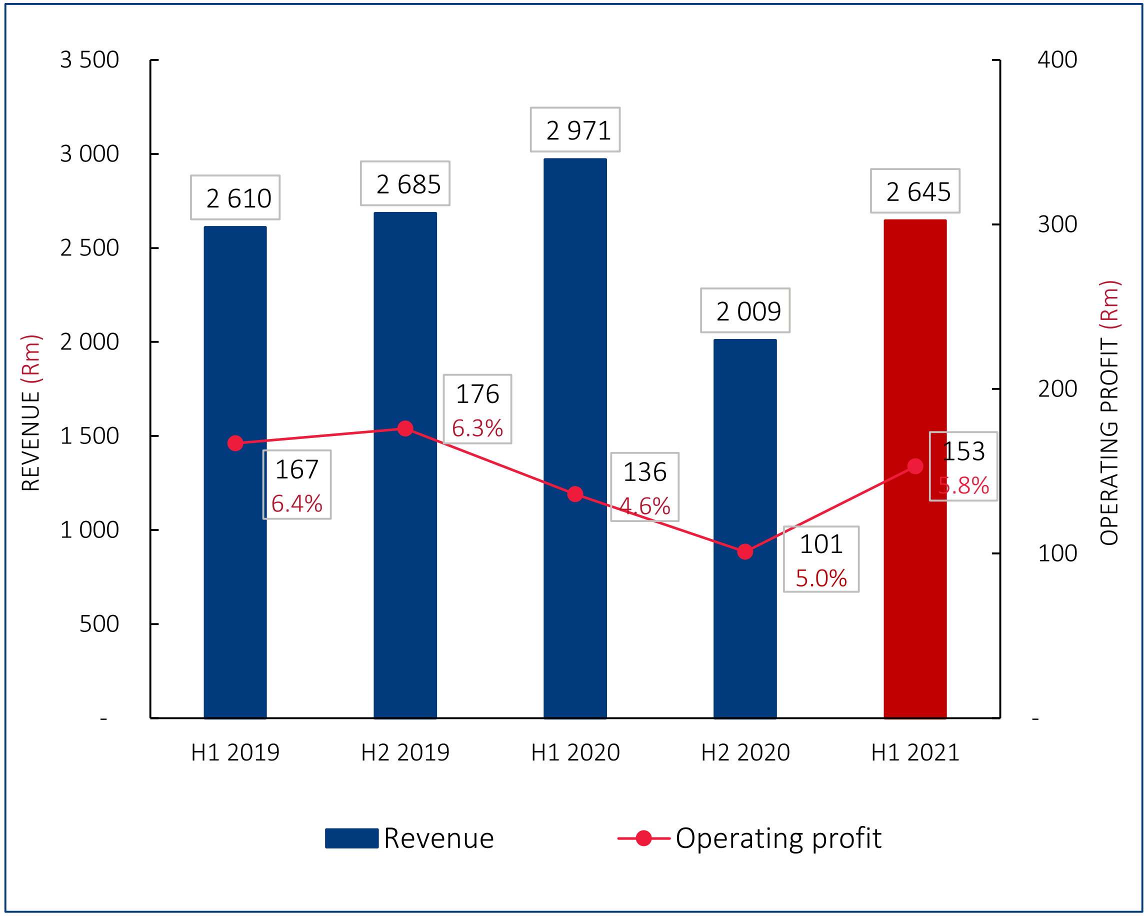


ORDER BOOK

- The order book recovered by 21% over the six-month period assisted by:
  - The award of previously delayed projects
  - A large-scale industrial project secured in Gauteng
  - Ongoing success in the sub-R250 million market
  - A strong order intake in KZN and the Western Cape
  - Mining infrastructure and renewable energy awards in SA and additional work at the LNG gas project in Mozambique
- The building tender market is exceptionally competitive across all regions with Gauteng experiencing the most pressure on margin
- Increased activity within mining and renewable energy sectors – particularly wind
- Public sector commercial office PPPs are offering opportunities (DRDLR at financial close)
- Noticeable increase in activity from SOEs including Transnet, Eskom and Rand Water within civil markets

ROADS AND EARTHWORKS

ROADS AND EARTHWORKS

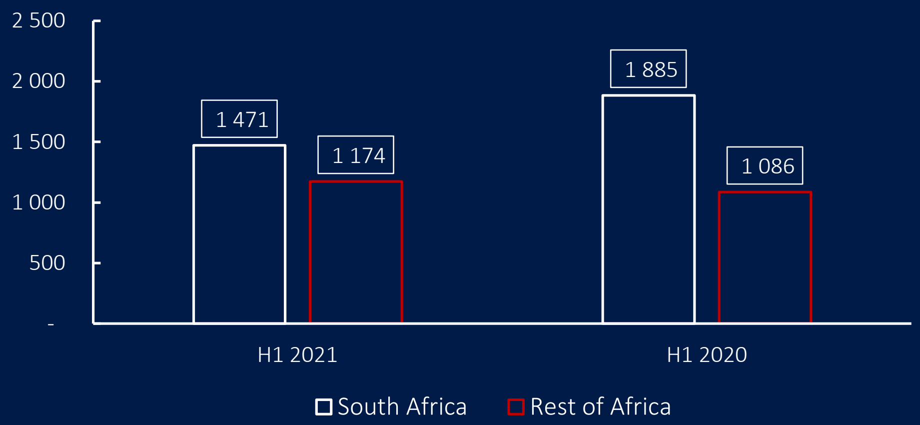


H1:2021 PERFORMANCE

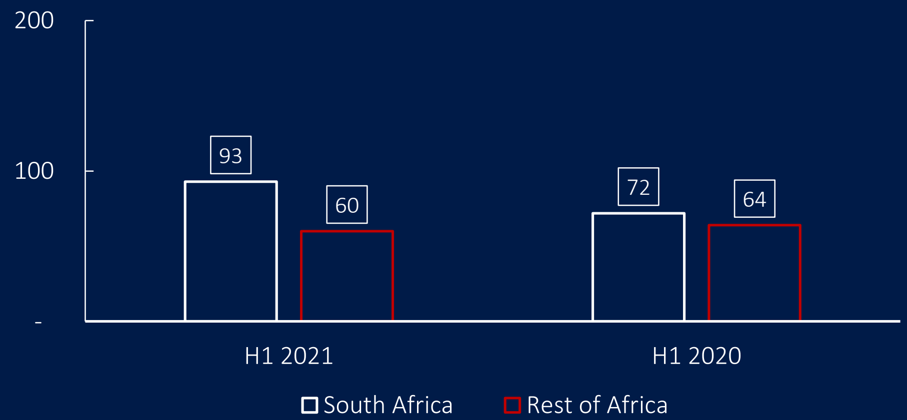
- Revenue improved by 32% over H2:2020 but remained below the comparative period
- Growth in operating profit of 13% at a margin of 5.8% reflects good execution of projects
- The lull in procurement activity over H2:2020 contributed toward lower revenue generated in SA
- Strong growth in Mozambique through presence on LNG gas project
- The cyclical Botswana market currently shifting downward
- Entry into Madagascar as mining activity remains subdued in West Africa
- Roadwork, mining infrastructure and energy infrastructure remain the dominant sources of activity across all regions

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



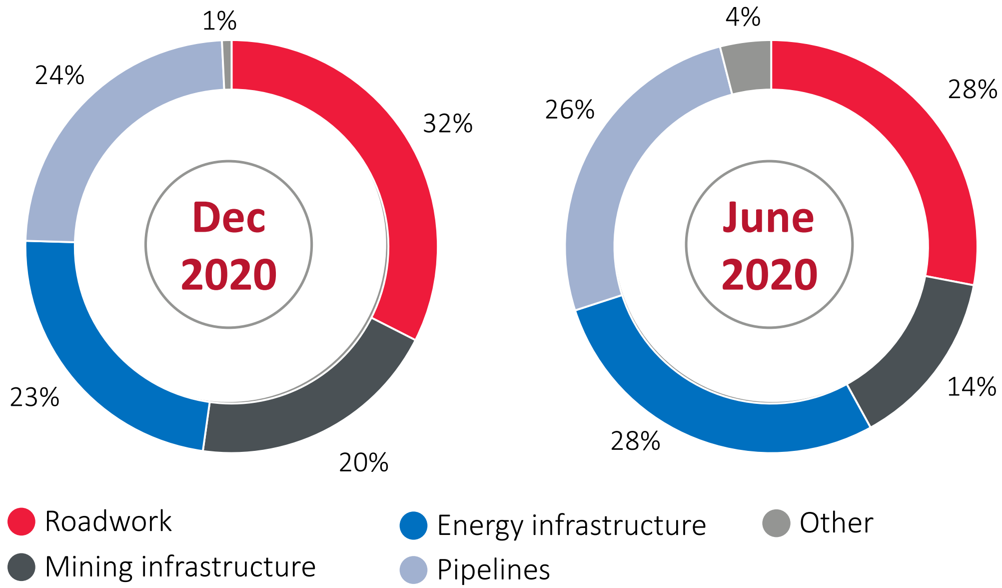
OPERATING PROFIT (Rm)



ORDER BOOK

	At December 2020	At June 2020	% growth / (decline)
South Africa	3 048	3 331	(9)
Rest of Africa	1 608	1 192	35
TOTAL	4 656	4 523	3

ORDER BOOK BY SECTOR (%)

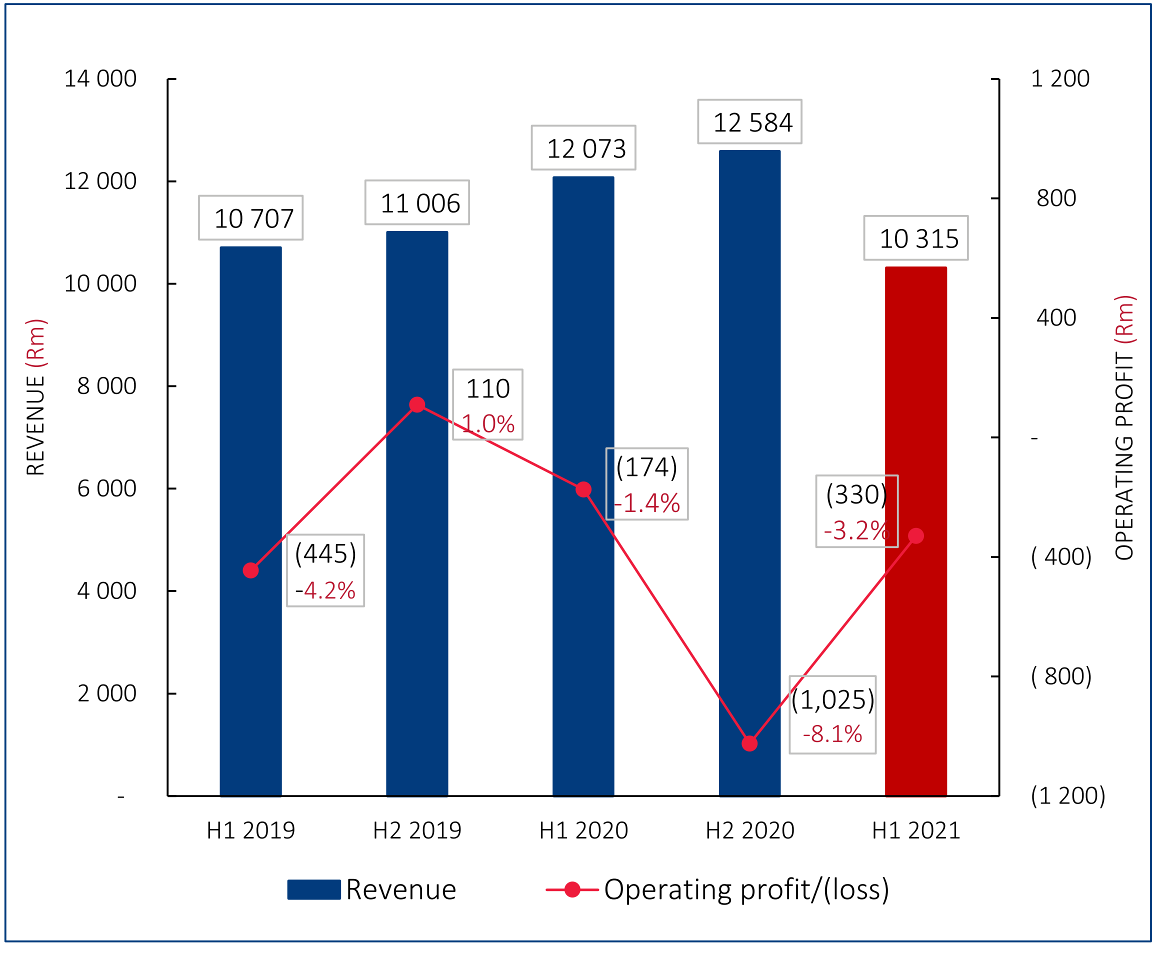


ORDER BOOK

- Order book levels sustained as work executed is successfully replaced
- Heavier weighting of the order book toward the rest of Africa due to increased activity in Mozambique and Madagascar
- The high proportion of pipeline work relates to the suspended Zulti project for Richards Bay Minerals. Work may recommence toward the end of H2:2021
- The division's forward-looking pipeline in SA has improved significantly over the last quarter:
  - › Available SANRAL bids comprise both multi-billion Rand projects as well more traditional roadwork
  - › Eskom has released large-scale projects at various power stations
  - › Mining infrastructure opportunities have picked up as commodity prices have recently gained strength
  - › The renewable energy sector also offers opportunities for this division

AUSTRALIA

AUSTRALIA



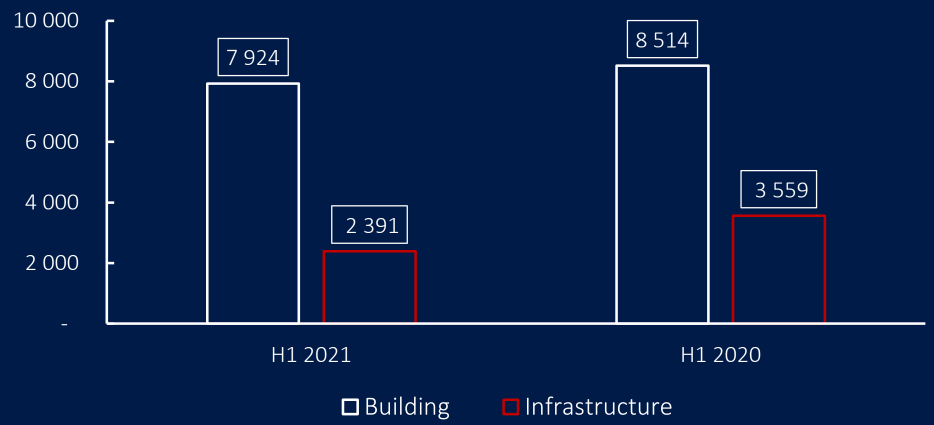
H1:2021 PERFORMANCE

- Decreased revenue of 27% in AU$ due to:
  - COVID related lockdown restrictions
  - Stricter procurement requirements for projects
  - Fewer available projects due to general business uncertainty
- Decline in activity of 17% and 40% in key states of Victoria and New South Wales (NSW)
- Operating profit within Probuild impacted by:
  - AU$3,4 million of COVID costs
  - Reduced reliance on contractual positions
- 443 Queen Street remains on programme and tracking revised cost to complete
- AU$28 million provision for costs on WRU due to:
  - Termination of underperforming subcontractors
  - Rectification of subcontractor defects
  - Prolongation to reach commercial acceptance due to complex quality handover process

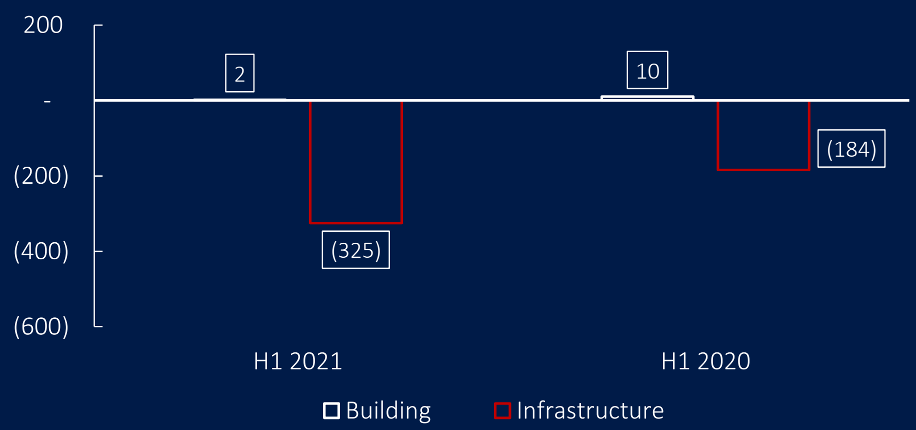
GEOGRAPHIC FOOTPRINT

AUSTRALIA

REVENUE (Rm)



OPERATING PROFIT (Rm)

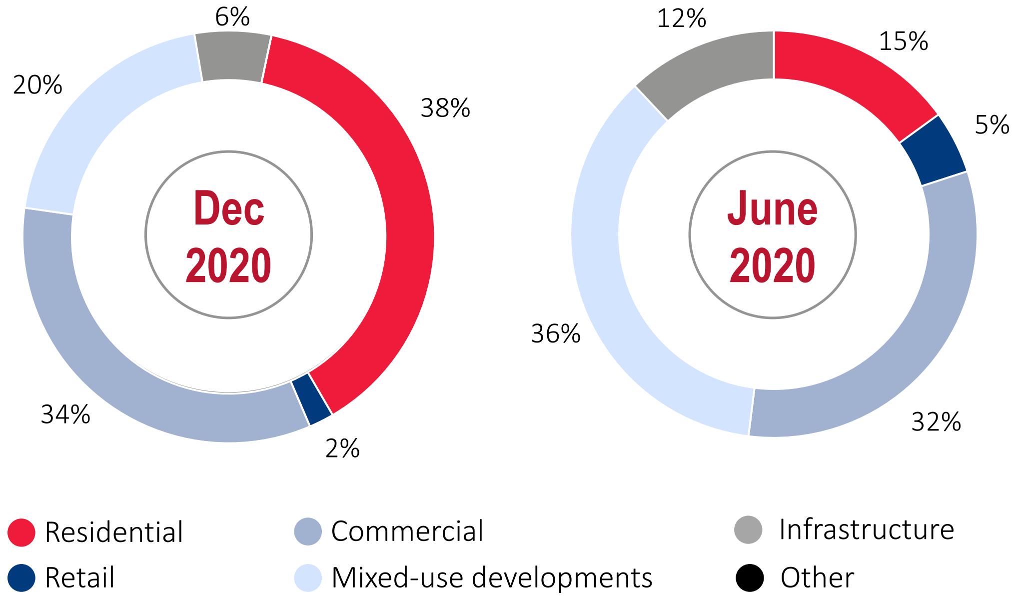


*Holding company costs are not included in the above graphs

ORDER BOOK

	At December 2020	At June 2020	% growth / (decline)
Building	**18 672**	17 320	8
Infrastructure	**1 194**	2 253	(47)
TOTAL	**19 866**	19 573	2

ORDER BOOK BY SECTOR (%)

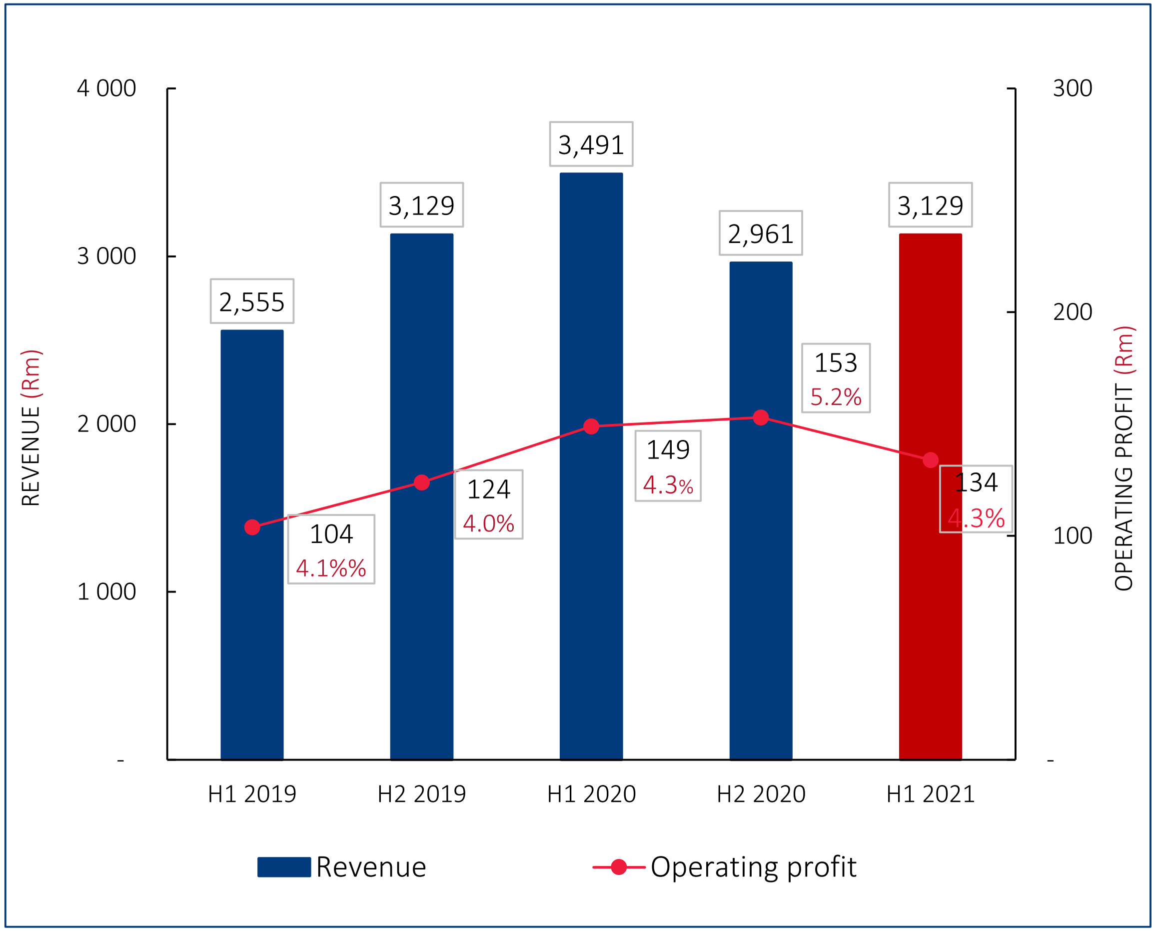


ORDER BOOK

- Building order book remains intact despite impact of COVID-19, but substantially down from Dec 2019
- Activity concentrated in key states of Victoria and NSW
- Retail sector projects beginning to materialise
- The decline in the infrastructure order book reflects completion of WRU as order book level in the Western Region is sustained
- Strong forward-looking pipeline in the West:
  - › Commodity prices are driving renewed activity in the mining and resource sector
  - › Fast-tracking of state government projects to stimulate economic growth
- State governments moving toward a fairer contracting model for future infrastructure projects

UNITED KINGDOM

UNITED KINGDOM



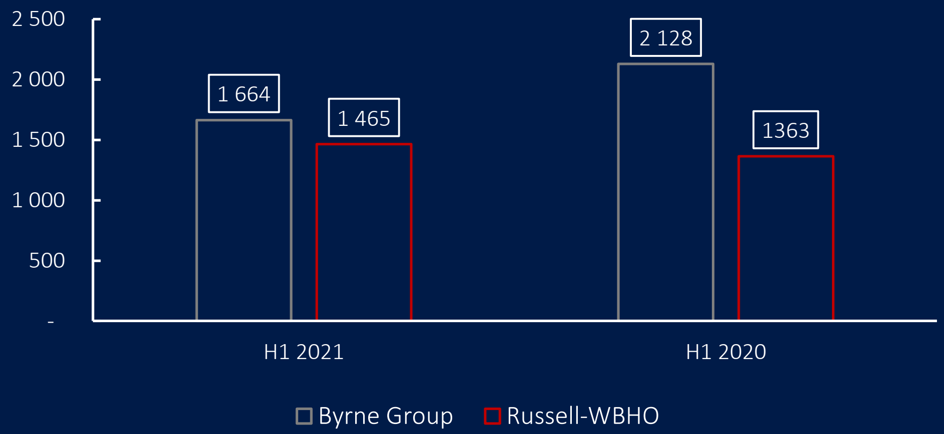
H1:2021 PERFORMANCE

- The combined UK operations delivered another steadfast performance
- A 32% decline in revenue within the Byrne Group
  - › Attributable to Ellmers Construction where new work procurement over the period was slow
  - › Byrne Bros sustained activity in line with the prior period
- Russell-WBHO maintains both revenue and operating profit at a 7% margin
- Noticeable decline in available private sector projects in both London and Manchester

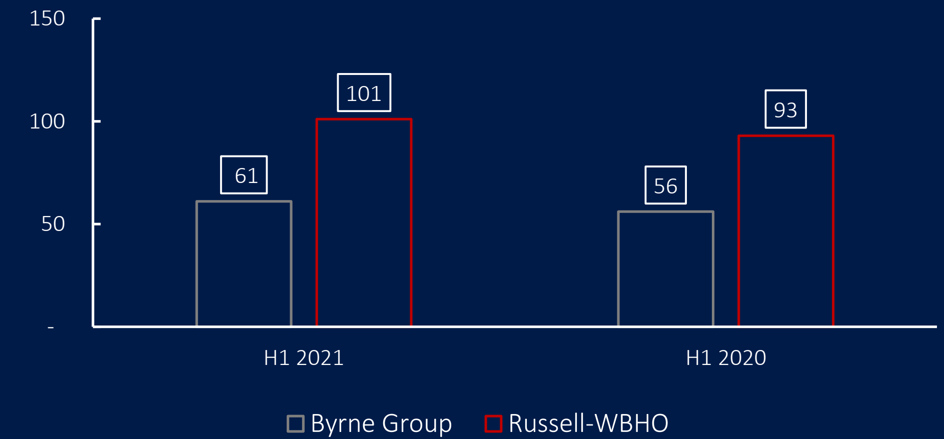
GEOGRAPHIC FOOTPRINT

UNITED KINGDOM

REVENUE (Rm)



OPERATING PROFIT (Rm)

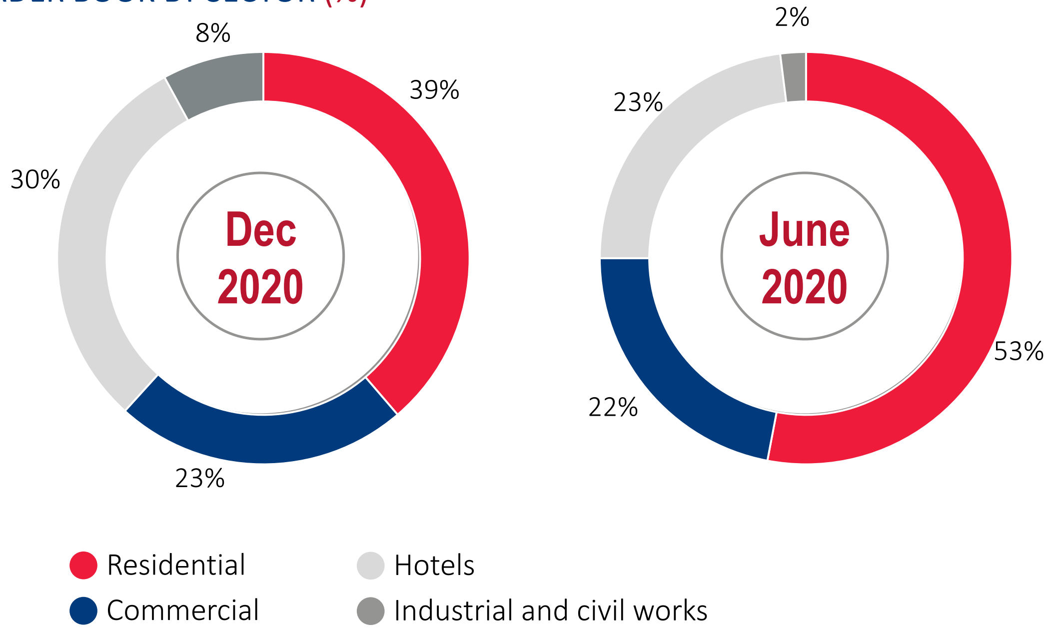


*Holding company costs are not included in the above graphs

ORDER BOOK

	At December 2020	At June 2020	% decline
Byrne Group	**2 185**	2 987	(27)
Russell-WBHO	**1 992**	2 420	(18)
TOTAL	**4 177**	5 407	(23)

ORDER BOOK BY SECTOR (%)



ORDER BOOK

- The 23% decline in secured work reflects subdued private sector spending due to:
  - › Impact of COVID on the UK economy
  - › Uncertainty over the economic impact of BREXIT deal
- Despite reduced order book levels – the project pipeline is promising:
  - › HS2 rail projects in bidding process
    - – Byrne Group has good relationships with various EPC contractors
    - – First project award is imminent
  - › Energy-to-waste plants continue to offer opportunities
  - › Access to new client portfolio following strong performance By Byrne Bros on newly awarded project
  - › South Heywood regeneration scheme offers numerous prospects for Russell-WBHO
  - › Mid-sized projects still available within Manchester CBD

FINANCIAL REVIEW

KEY FINANCIAL INDICATORS

		TARGET / GROWTH	**Dec 2020**	Dec 2019	June 2020
Revenue growth	%	>10	**(11.1)**	13.8	6.1
Operating profit margin	%	3 – 4.5	**0.6**	1.2	(1.2)
Cash and cash equivalents	Rm	-1%	**5 034**	5 108	7 599
Earnings/(loss) per share	cents	-92%	**32**	412	(937)
Headline earnings/(loss) per share	cents	-80%	**81**	411	(923)
Ordinary dividend per share	cents		**-**	-	-
Net asset value per share	cents		**9 019**	9 976	9 478
Net tangible asset value per share	cents		**7 300**	8 416	7 664
Closing share price	cents		**9 650**	9 877	10 100

KEY FINANCIAL NUMBERS AND RATIOS

(Rm)	**Dec 2020**	Dec 2019	June 2020
Revenue	**20 361**	22 894	40 086
Operating profit before non-trading items	**111**	264	(524)
Acquisition of controlling interest in iKusasa SA	**(29)**	-	-
Share-based payments expense	**(16)**	(21)	(44)
Share of profits and losses from equity-accounted investees	**69**	71	109
Finance income	**58**	102	201
Finance costs	**(18)**	(16)	(35)
Profit/(loss) before tax	**174**	398	(310)
Taxation	**(130)**	(148)	(198)
Profit/(loss) after tax	**44**	250	(508)
Effective tax rate (excl after-tax profits from equity-accounted investments)	**124%**	45%	47%

FINANCIAL POSITION

EQUITY ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES) Dec 2020	Dec 2019
CONCESSION INVESTMENTS:						
Gigajoule International	Gas supply	Mozambique	26.6%	188.5	**16.0**	11.7
Gigajoule Power	Power	Mozambique	13.0%	173.3	**8.4**	11.5
Dipalopalo	Serviced accommodation	South Africa	27.5%	55.6	**-**	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6%	6.2	**1.6**	0.9
Tshala Bese Uyavuna (RF)	Serviced accommodation	South Africa	32.5%	0.3	**-**	-
Annualised after-tax return: Gigajoule 14% and Dipalopalo 17% (including interest payments)				423.9	**26.0**	24.1
CONSTRUCTION OPERATIONS:						
Edwin Construction	Road /civil construction	South Africa	49%	84.5	**4.7**	0.6
iKusasa Rail SA*	Railway construction	South Africa	49%	-	**-**	(7.4)
IACS	Construction	South Africa	26%	3.8	**-**	-
				88.3	**4.7**	(6.8)

* iKusasa Rail SA became a subsidiary on 1 July 2020

FINANCIAL POSITION

EQUITY ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES) Dec 2020	Dec 2019
PROPERTY DEVELOPMENTS:						
Catchu Trading	Property development	South Africa	50%	47.3	-	7.3
Caulfield	Property development	Australia	30%	-	-	46.8
The Glen Residential	Property development	Australia	20%	170.8	33.5	-
				218.1	33.5	54.1
PROPERTY DEVELOPER:						
Russell Homes*	Housing construction	United Kingdom	31.7%	227.8	5.2	(0.9)
TOTAL				958.1	69.4	70.5

*Funding from Russell-WBHO fluctuates considerably depending on the timing of schemes. The loan decreased from R225m to R155m over the period and attracts interest of 5%.

FINANCIAL POSITION

PROPERTY, PLANT AND EQUIPMENT (Rm)		**Dec 2020**	June 2020
Property, plant and equipment		**1 884**	2 054
Right-of-use asset (IFRS 16: Leases)		**343**	407
Depreciation		**166**	326

CAPITAL EXPENDITURE	APPROVED FY2021	**Dec 2020**	June 2020
Replacement	248	**23**	180
Expansion	2	**26**	73
TOTAL	250	**49**	253

- Replacement CAPEX aimed at maintaining optimal performance of the fleet.
- Expansion CAPEX for the period was mainly directed toward an increased plant requirement for the gas-related infrastructure projects in Mozambique.

FINANCIAL POSITION

TAX (Rm)	Dec 2020	June 2020
Net deferred tax asset	708	706
Net current tax asset	172	137

Deferred tax asset consists of:

- Tax losses of R212m (June 2020: R215m).
- Timing differences of R496m (June 2020: R491m).
- A deferred tax asset amounting to AU$33m in respect of WRU has not been raised

Current tax asset consists of:

- Foreign tax credits of R40m (June 2020: R38m).
- Taxation refundable of R171m (June 2020: R161m).
- Tax liability of R39m (June 2020: R62m).

FINANCIAL POSITION

LONG TERM LIABILITIES (Rm)	Dec 2020	June 2020
Property development finance	111	112
Asset finance	116	162
VRP liability	112	128
Lease liabilities (IFRS16)	370	431
Other	2	2
	711	835
Less: Current portion	(155)	(177)
TOTAL	556	658

- Property development funding raised in respect of a 50% interest in a student accommodation development in Pretoria.
- Asset financing facilities support capital expenditure on plant and equipment.
- VRP liability represents the net present value of the remaining instalments due to the Tirisano Trust.
- Lease liabilities represent the net present value of the remaining lease commitments including probable extensions as required by IFRS 16.

FINANCIAL POSITION

CURRENT LIABILITIES (Rm)	Dec 2020	June 2020
Contract liabilities	3 104	2 998
Trade and other payables	6 448	8 913
Provisions	1 892	2 369
Current tax liabilities	39	63
TOTAL	11 483	14 342

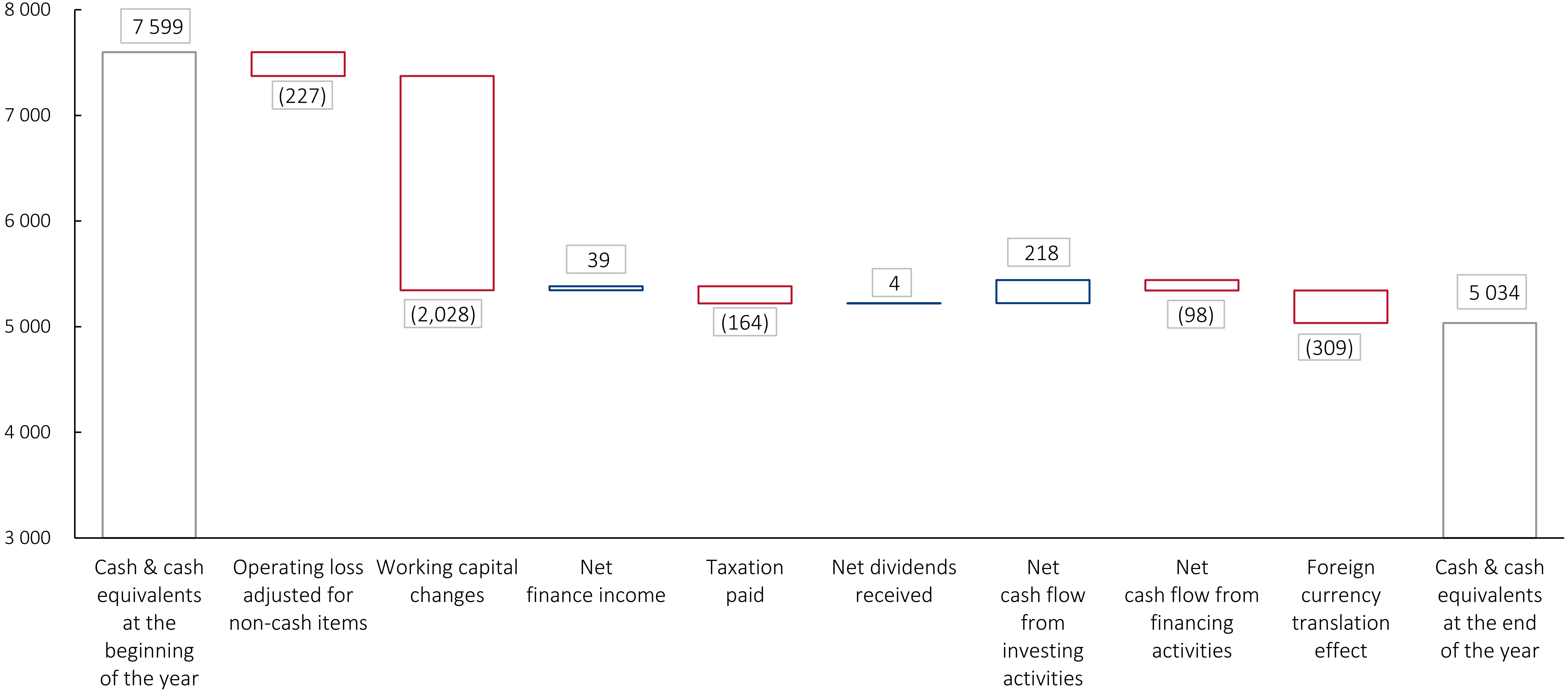
- Decrease in trade and other payables illustrates timing of Australian subcontractor payments.
- Utilisation of provisions relates to incentive payments paid in Dec 2020 and costs now actually incurred on WRU.

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS (Rm)	**Dec 2020**	Dec 2019	June 2020
South Africa	**1 661**	1 784	1 877
Africa	**810**	1 194	821
United Kingdom	**1 424**	1 093	1 320
Australia	**1 139**	1 037	3 581
TOTAL	**5 034**	5 108	7 599

- Further cash generation over the six months from the UK
- Decrease in South African balances reflect AU$34m funding of Australian operations
- Decrease in Australian cash from 30 June 2020 due to timing of subcontractor payments
- Funding of AU$100m in respect of WRU from SA thus far with an expected additional AU$37m to flow by June 2021
- Ability to self-fund losses in excess of a billion rand and maintain cash reserves reflects strong financial position of the Group

CASHFLOW MOVEMENT

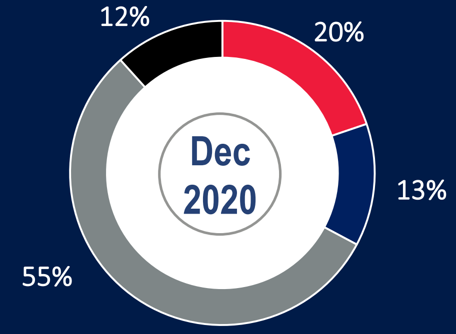


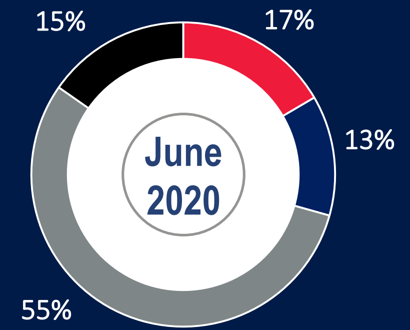
ORDER BOOK AND PROJECT PIPELINE

CONSOLIDATED ORDER BOOK

SEGMENT (Rm)	AT JUNE 2020	AT DECEMBER 2020	TO JUNE 2021	BEYOND JUNE 2021
Building and civil engineering	5 858	7 079	3 653	3 426
- South Africa	5 155	6 579	3 458	3 120
- Rest of Africa	703	500	195	306
Roads and earthworks	4 523	4 656	1 985	2 671
- South Africa	3 331	3 048	965	2 083
- Rest of Africa	1 192	1 608	1 020	588
Australia	19 573	19 866	9 391	10 475
United Kingdom	5 407	4 177	2 389	1 788
TOTAL	35 361	35 778	17 418	18 360

ORDER BOOK BY SEGMENT (%)





Building and civil engineering

Australia

Roads and earthworks

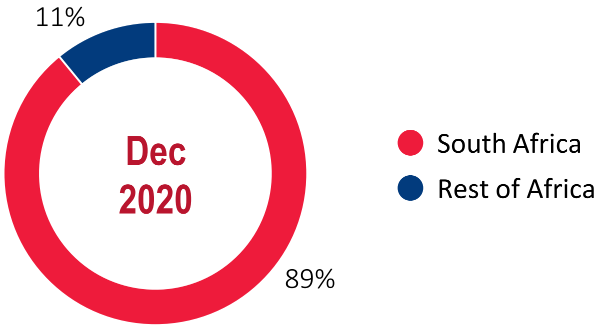
United Kingdom

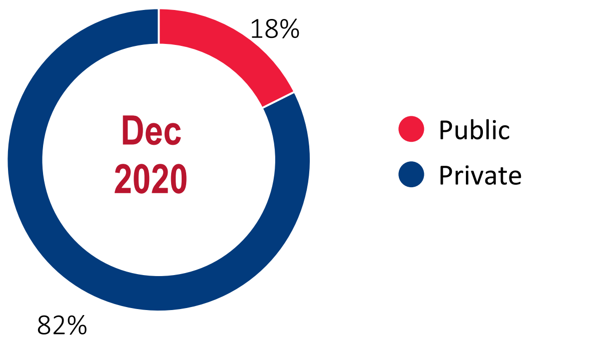
GROUP ORDER BOOK

- Order book largely maintained across all operating segments in challenging environment
- Good recovery in Building and civil engineering order book
- UK order book poised for growth

PROJECT PIPELINE

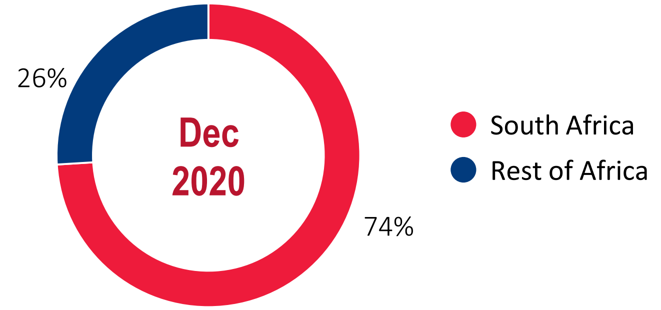
BUILDING	South Africa Rm	Rest of Africa Rm	**Total Rm**
Retail	2 670	664	**3 334**
Commercial	5 414	1 211	**6 625**
Mixed-use developments	2 484	-	**2 484**
Hotel, healthcare and education	3 012	100	**3 112**
Residential	5 969	577	**6 546**
Industrial buildings and warehousing	1 239	-	**1 239**
TOTAL	20 788	2 552	23 340
Public	4 107	-	**4 107**
Private	16 691	2 552	**19 233**
TOTAL	20 788	2 552	23 340

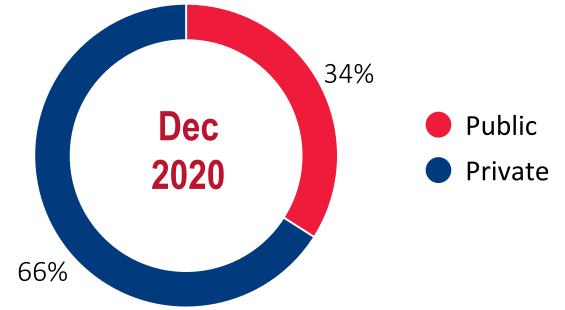




PROJECT PIPELINE

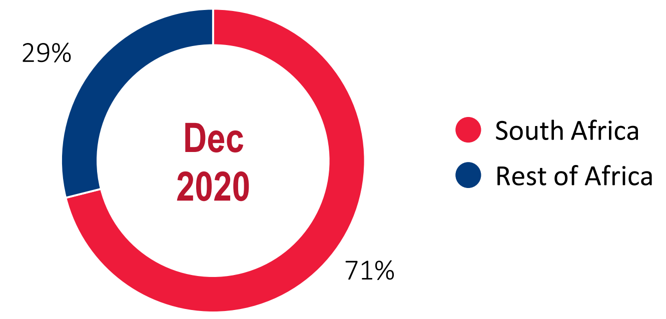
CIVIL ENGINEERING	South Africa Rm	Rest of Africa Rm	Total Rm
Energy infrastructure	1 470	3 355	**4 825**
Renewable energy (wind)	11 000	-	**11 000**
Mining infrastructure	1 350	135	**1 485**
Water infrastructure	250	2 800	**3 050**
Marine works	4 500	-	**4 500**
Rail infrastructure	1 500	-	**1 500**
Industrial	-	750	**750**
TOTAL	20 070	7 040	27 110
Public	7 420	2 800	**9 220**
Private	12 650	4 240	**17 890**
TOTAL	20 070	7 040	27 110

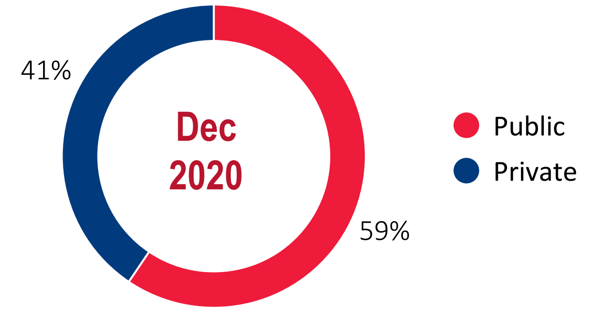




PROJECT PIPELINE

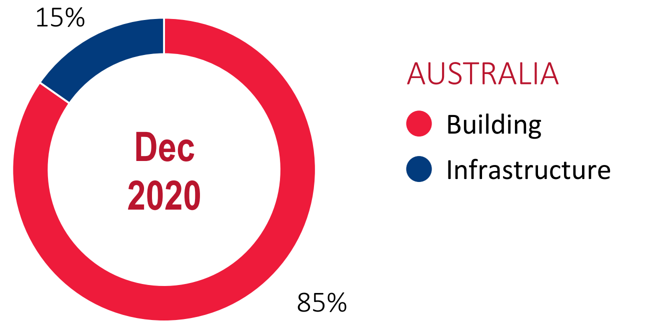
ROADS AND EARTHWORKS	South Africa Rm	Rest of Africa Rm	**Total Rm**
Roadwork	24 400	9 400	**33 800**
Mining infrastructure	9 300	8 368	**17 668**
Energy infrastructure	3 590	2 100	**5 690**
Renewable energy	5 000	-	**5 000**
Pipeline infrastructure	6 500	-	**6 500**
Rail infrastructure			
TOTAL	48 790	19 868	68 658
Public	31 420	9 400	**40 820**
Private	17 370	10 468	**27 838**
TOTAL	48 790	19 868	68 658



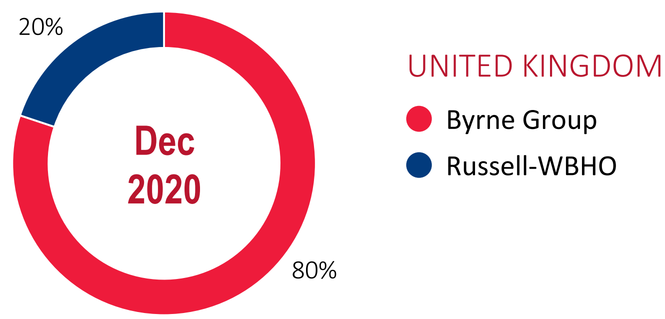


PROJECT PIPELINE

AUSTRALIA	Rm
Building	82 284
Infrastructure	11 736
TOTAL	**94 020**



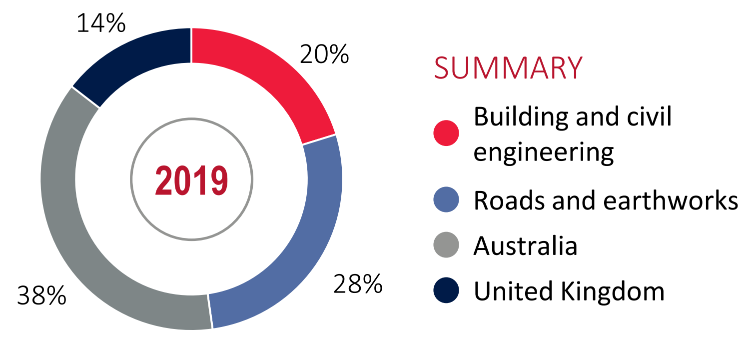
UNITED KINGDOM	Rm
Byrne Group	
Building	13 230
Infrastructure	15 792
Russell-WBHO	7 203
TOTAL	**36 225**



PROJECT PIPELINE

SUMMARY	Rm
Building and civil engineering	50 450
Roads and earthworks	68 658
Australia	94 020
United Kingdom	36 225
TOTAL	**249 353**

- The project pipeline consists of targeted projects expected to be adjudicated and awarded within 24 months.



OUTLOOK

SOUTH AFRICA

- Impact of COVID-19 will likely dampen commercial property developments investment over the short-term, particularly within the hotel and office sectors – but pockets of activity remain
- Private sector mining infrastructure activity is picking up as commodity prices improve
- Large-scale public infrastructure spending beginning to materialize across numerous sectors
- Multiple multi-billion rand projects released by PRASA, Eskom and SANRAL alongside mid-sized projects from Transnet and Rand Water
- Renewable energy a strong source of opportunities over the short to medium term.

REST OF AFRICA

- Mozambique gas-infrastructure opportunities likely to remain the dominant focus
- Mining opportunities in West Africa likely to gain traction in current environment
- Senior resources dedicated to exploring building opportunities in Africa

AUSTRALIA

- Revised business strategy for Australia implemented following unsuccessful sale of building business
- Strong focus on key states of Victoria and NSW
- New project selection based strict bidding requirements
- Public infrastructure spending will likely support operations in the Western Region
- Select Eastern Region projects to be targeted on a construction-only basis

OUTLOOK

UNITED KINGDOM

- Public infrastructure spending offers increased opportunities for the Byrne Group within the civil engineering sector as commercial opportunities soften
- Traditional construction markets within Ellmers Construction likely to remain under pressure
- Russell-WBHO remains well-positioned within the Manchester market
- Additional 10% interest acquired in Russell-WBHO increasing shareholding from 80% to 90%.

SUMMARY

- Australian operations have been substantially de-risked
- Balance sheet strength and cash reserves maintained despite impact of WRU project
- Business is well positioned for public sector spending across all geographies
- Construction-focused business model
- Corporate culture of the business retained through continuity of management

DISCLAIMER

Certain statements contained within this presentation may be classified as forward-looking statements. Words, including but not limited to, “believe”, “anticipate”, “expect”, “seek”, “intend”, “estimate”, “project”, “plan”, or “predict” are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks as well as other uncertainties, the outcome of which may have a material impact on the future predictions expressed or implied therein.

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THANK YOU