UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2021

WBHO

CONTENTS

WBHO

DECISION TO EXIT AUSTRALIA

KEY FACTORS LEADING TO DECISION

- The WBHO Australia Group (WBHOA) has been underperforming for a number of years
- The last four years have been particularly poor, exacerbated by material losses of A$223 million on the WRU and 443 Queen Street projects
- In 2020, lengthy negotiations for the sale of Probuild had been substantially agreed subject to board, shareholder and Australian government approval.
- The transaction was not approved by the Australian Foreign Investment review Board in January 2021
- The sale would have recapitalized the Infrastructure business in Australia
- Thereafter, the Group implemented its contingency plan for the Australian operations aimed at downsizing and stabilizing the businesses
- All efforts to contain costs and restore profitability have been negated by the impact of Covid-19 and the specific hardline regulations in Australia
- These regulations, characterized by snap lockdowns, limitations on manpower movement, quarantine requirements and state border closures resulted in further project delays, material unrecoverable costs and exposure to liquidated damages in difficult contractual environment
- Alternative disposal options proved unsuccessful due to potential buyers perceived risk an consequences of the strict Covid-19 protocols
- Losses in the current period amounted to A$91 million
- We also assessed substantial contingent risk within WBHOA comprising unpaid variation orders and extension of time claims as well as legacy issues on completed projects coming to the fore

DECISION TO EXIT AUSTRALIA

KEY FACTORS LEADING TO DECISION

- Historically, the African operations have provided R2 billion in cash funding and parent company guarantee support of up to A$187 million (Currently at a low of A$119 million)
- The renewal of guarantee facilities in the context of the historical losses incurred and a weakened Australian balance sheet was proving to be difficult
- At the same time, the outlook for the Australian construction industry was concerning given:-
  - The Australian hardline approach to managing Covid-19
  - Lower number of projects that WBHOA would have traditionally bid upon
  - Geopolitical tension between Australian and China and associated trade embargos
  - Rising inflation and material and labour costs in a fixed price environment
- For the last two years, the South African management team has been refused entry to Australia
- Risk versus reward is untenable

DECISION TO EXIT AUSTRALIA

DECISION TO WITHDRAW FURTHER FINANCIAL ASSISTANCE

The Board was faced with the following two scenarios in determining whether to continue financial support of the Australian operations

- *Scenario 1: Prolong and increase the Group's exposure*
  - › Immediate and substantial upfront cash injection to recapitalise the businesses
  - › Immediate and substantial increase in parent company support to Australian guarantee providers
  - › Additional medium-term working capital funding
  - › Additional medium-term increases in parent company support to Australian guarantee providers
  - › Downside risk to any meaningful recovery in the market
  - › Material contingent risk remains within WBHOA
  - › Additional strain on cash resources that restrict pursuing profitable opportunities in Africa and the UK
- *Scenario 2: Limit Group exposure*
  - › Withdraw any further financial assistance to Australia
  - › Cap exposure of the Group to existing parent company guarantees
  - › Australian operations to be placed into administration as they will be technically insolvent
  - › Secure the support of the South African financial institutions
  - › Honour existing parent company obligations
  - › Protect the profitable operations of the wider Group and the interests of its stakeholders

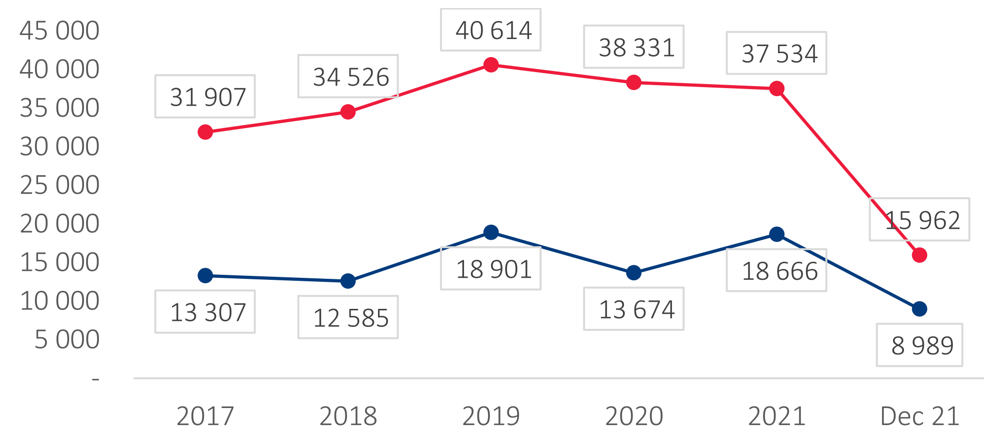
Given the prevailing business climate, prospects for the Australian operations and risk to the wider operations of the Group, the Board elected to withdraw any further financial assistance

HISTORICAL PERFORMANCE

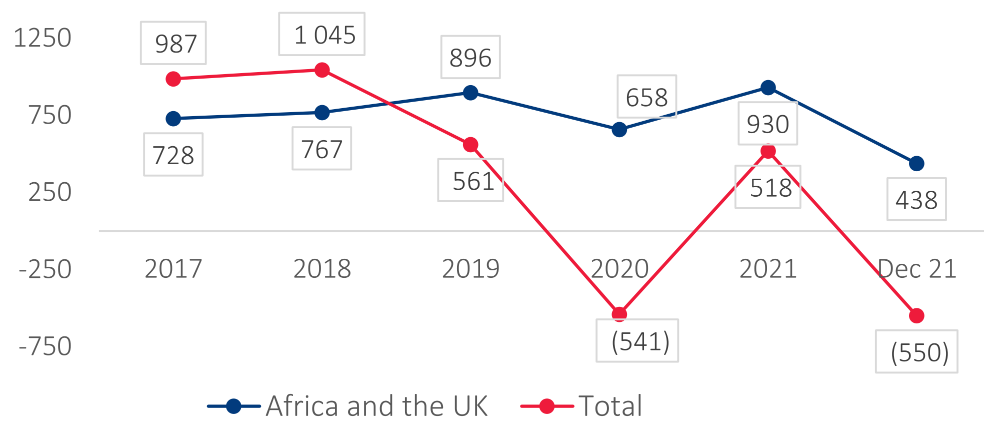
HISTORICAL PERFORMANCE

- Australia has contributed approximately 60% of Group revenue since 2017
- Operating profit contribution has on average been between around 20% to 25% before the recent period of losses
- Losses over the last three years and the current reporting period have eroded almost R3 billion from the Group's earnings
- This reflects the high level of potential risk within projects

REVENUE Rm



OPERATING PROFIT Rm



FINANCIAL REVIEW

STATEMENT OF FINANCIAL PERFORMANCE

(Rm)	Dec 2021 Continuing operations	Dec 2021	Dec 2020	June 2021
Revenue	8 989	15 962	20 361	38 331
Segment operating profit	439	(550)	111	518
Share-based payments expense	(18)	(18)	(16)	(40)
Impairment of goodwill	-	(497)	(21)	(21)
Deemed loss on disposal of equity-accounted investee	-	-	(8)	(8)
Share of profits and losses from equity-accounted investees	39	52	69	102
Finance income	50	52	58	111
Finance costs	(12)	(15)	(18)	(37)
Profit/(loss) before tax	498	(977)	174	624
Taxation	(173)	(526)	(130)	(273)
Profit/(loss) after tax	325	(1 503)	44	351
Loss arising from the loss of control of subsidiary	(2 781)	-	-	-
Net (loss) / profit for the period	(2 456)	(1 503)	44	351

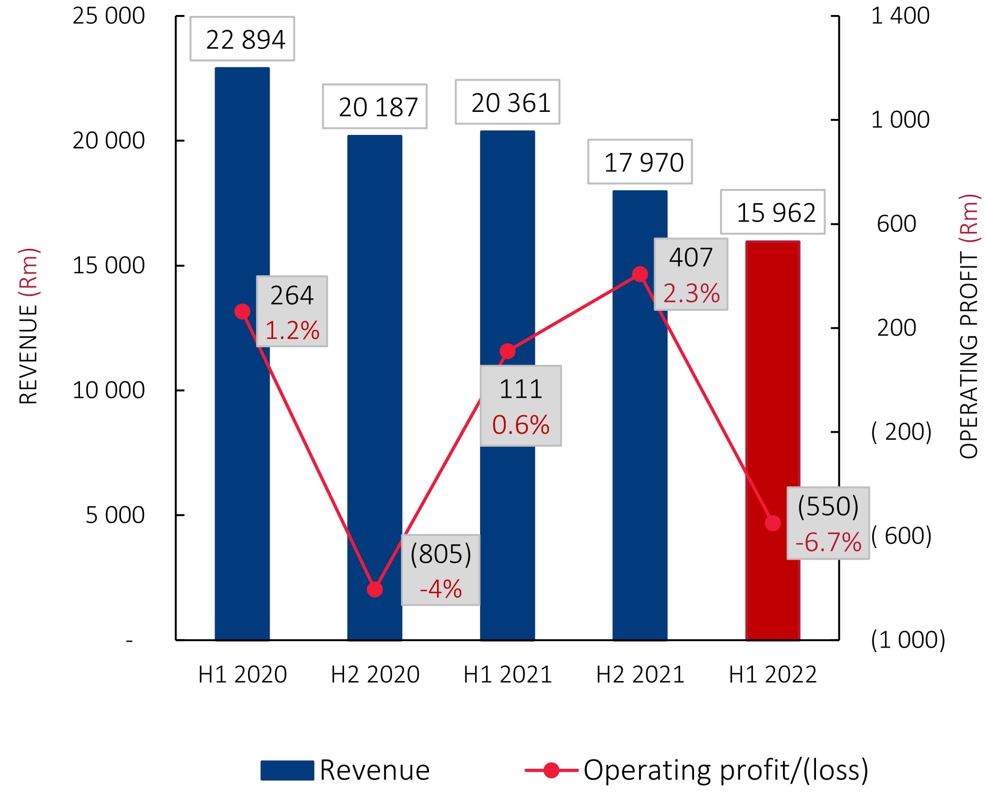
STATEMENT OF FINANCIAL PERFORMANCE

Loss incurred had the loss of control of subsidiary occurred at 31 December 2021 (Rm)	Dec 2021
Transfer of amounts included in the operating loss in the Statement of Financial Performance:	
Operating loss before impairments	(988)
Net finance income and share of profit from equity-accounted investee	11
Impairment of goodwill	(497)
Derecognition of deferred tax assets	(351)
Loss after tax	(1 826)
Derecognition of Australian subsidiaries from the Statement of Financial Position:	
Net liabilities given up	95
Derecognition of non-controlling interests	(203)
Recycling of the foreign currency translation reserve	400
	293
Provision for expected exposure on CBA facility (Includes maintenance guarantee of A$16m on WRU)	(1 247)
Total	(2 781)

GROUP RESULTS H1:2022

OVERVIEW

- Group revenue declined by 22% over the comparative period
  - African businesses performed well and order books improved
  - Covid-19 related lull in procurement in FY21 resulted in lower activity levels in Australia and the UK
- Operating loss before impairments of R550 million
  - Substantial trading losses incurred in Australia
  - African businesses continue to execute projects well and improved margins
  - Lower profitability in the UK aligned with lower activity levels



CONTRIBUTION BY GEOGRAPHY

GEOGRAPHIC OVERVIEW

- Increased revenue from South Africa
  - Supported by local growth from the Roads and earthworks division
- Reduced revenue from the rest of Africa reflects lower activity levels in Mozambique, Ghana and Botswana and the completion of projects in Lesotho and Swaziland
- Fewer available projects in London and Manchester in FY21 resulted in limited new projects commencing in H1:FY22
- Productivity and new work procurement hampered by Covid-19 in Australia
- Improved operating margins delivered from African businesses
- Margins in the UK affected by holding costs to maintain capacity for anticipated upturn in market activity
- Losses in Australia driven by Covid-19 related project delays resulting in material unrecoverable costs and potential penalties

REVENUE (Rm)	% growth	**Dec 2021**	Dec 2020
South Africa	7	**5 758**	5 376
Rest of Africa	(35)	**1 009**	1 541
United Kingdom	(29)	**2 222**	3 129
	(11)	**8 989**	10 046
Australia	(32)	**6 973**	10 315
TOTAL	(22)	**15 962**	20 361

OPERATING PROFIT/ (LOSS) (Rm)	% margin	**Dec 2021**	Dec 2020
South Africa	4.2	**244**	220
Rest of Africa	11.6	**117**	87
United Kingdom	3.5	**77**	134
		438	441
Australia	(14.2)	**(988)**	(330)
TOTAL	(3.4)	**(550)**	111

KEY FINANCIAL INDICATORS

		Dec 2021 Continuing operations	Dec 2021	Dec 2020	June 2021
Revenue growth	%	**(10.8)**	**(21.6)**	(11.1)	(11.0)
Segment operating margin	%	**4.9**	**(3.4)**	0.6	1.4
Cash and cash equivalents	Rm	**4 145**	**5 260**	5 034	5 681
Earnings/(loss) per share	cents	**594**	**(2 535)**	32	594
Headline earnings/(loss) per share	cents	**589**	**(1 613)**	81	620
Ordinary dividend per share	cents	-	-	-	205

FINANCIAL POSITION

EQUITY ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES) Dec 2021	Dec 2020
CONCESSION INVESTMENTS:						
Gigajoule International	Gas supply	Mozambique	26.6%	222.2	**20.5**	16.0
Gigajoule Power	Power	Mozambique	13.0%	129.9	**12.3**	8.4
Dipalopalo	Serviced accommodation	South Africa	27.7%	52.5	**-**	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6%	9.5	**1.7**	1.6
Tshala Bese Uyavuna (RF)	Serviced accommodation	South Africa	32.5%	0.3	**-**	-
Annualised after-tax return: Gigajoule 18% and Dipalopalo 21% (including interest payments)				414.4	**34.5**	26.0
CONSTRUCTION OPERATIONS:						
Edwin Construction	Road /civil construction	South Africa	49%	86.5	**2.9**	4.7
IACS	Construction	South Africa	29.3%	3.8	**-**	-
				90.3	**2.9**	4.7

FINANCIAL POSITION

EQUITY ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES) Dec 2021	Dec 2020
PROPERTY DEVELOPMENTS:						
Catchu Trading	Property development	South Africa	50%	54.9	**-**	-
Caulfield	Property development	Australia	30%	23.8	**12.4**	-
The Glen Residential	Property development	Australia	20%	105.6	**-**	33.5
				184.3	**12.4**	33.5
PROPERTY DEVELOPER:						
Russell Homes*	Housing construction	United Kingdom	31.7%	347.9	**2.1**	5.2
TOTAL				1 036.9	**51.9**	69.4

*Funding from Russell-WBHO fluctuates considerably depending on the timing of schemes.
The loan increased from R152m to R265m over the period and attracts interest of 3.5%.

FINANCIAL POSITION

PROPERTY, PLANT AND EQUIPMENT (Rm)	Dec 2021	June 2021
Property, plant and equipment	**1 813**	1 764
Right-of-use Assets	**343**	320
TOTAL	**2 156**	2 084
Depreciation	**139**	305

CAPITAL EXPENDITURE	APPROVED FY2022	Dec 2021	June 2021
Replacement	240	**102**	73
Expansion	46	**25**	44
TOTAL	286	**127**	117

- Increased replacement CAPEX at 31 December 21 to compensate for certain delayed expenditure through Covid-19 periods.
- Expansion CAPEX for the period was mainly directed toward an increased plant requirement for new mining infrastructure in the rest of Africa.

FINANCIAL POSITION

TAX (Rm)	Dec 2021	June 2021
Net deferred tax asset	387	768
Net current tax asset	177	86

Net deferred tax asset consists of:

- Tax losses of R23m (June 2021: R340m).
- Timing differences of R361m (June 2021: R433m).
- A deferred tax asset amounting to A$32m has been reversed as it is no longer recoverable.

Net current tax asset consists of:

- Foreign tax credits of R17m (June 2021: R24m).
- Taxation refundable of R182 (June 2021: R80m).
- Tax liability of R22m (June 2021: R18m).

FINANCIAL POSITION

TAX EXPENSE (Rm)	Africa	Australia	United Kingdom	Dec 2021 Total
Profit / (loss) before tax	416	(1 475)	82	**(977)**
Income tax expense	156	351	15	**522**
Dividend tax	4	–	–	**4**
Total tax charge	160	351	15	**526**
Effective tax rate	38%	(24%)	18%	**(54%)**

- Tax rate in Africa impacted by dividend tax amounting to 1% and deferred tax assets not recognised on losses incurred in Lesotho.

FINANCIAL POSITION

LONG TERM LIABILITIES (Rm)	Dec 2021	June 2021
Property development funding	104	106
Asset-based finance	63	48
Lease liabilities (IFRS16)	261	274
VRP liability	80	96
Other	2	2
TOTAL	510	526

- 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

FINANCIAL POSITION

CURRENT LIABILITIES (Rm)	Dec 2021	June 2021
Contract liabilities	2 986	2 490
Trade and other payables	6 751	7 506
Provisions	2 233	2 281
Current tax liabilities	22	18
TOTAL	11 992	12 295

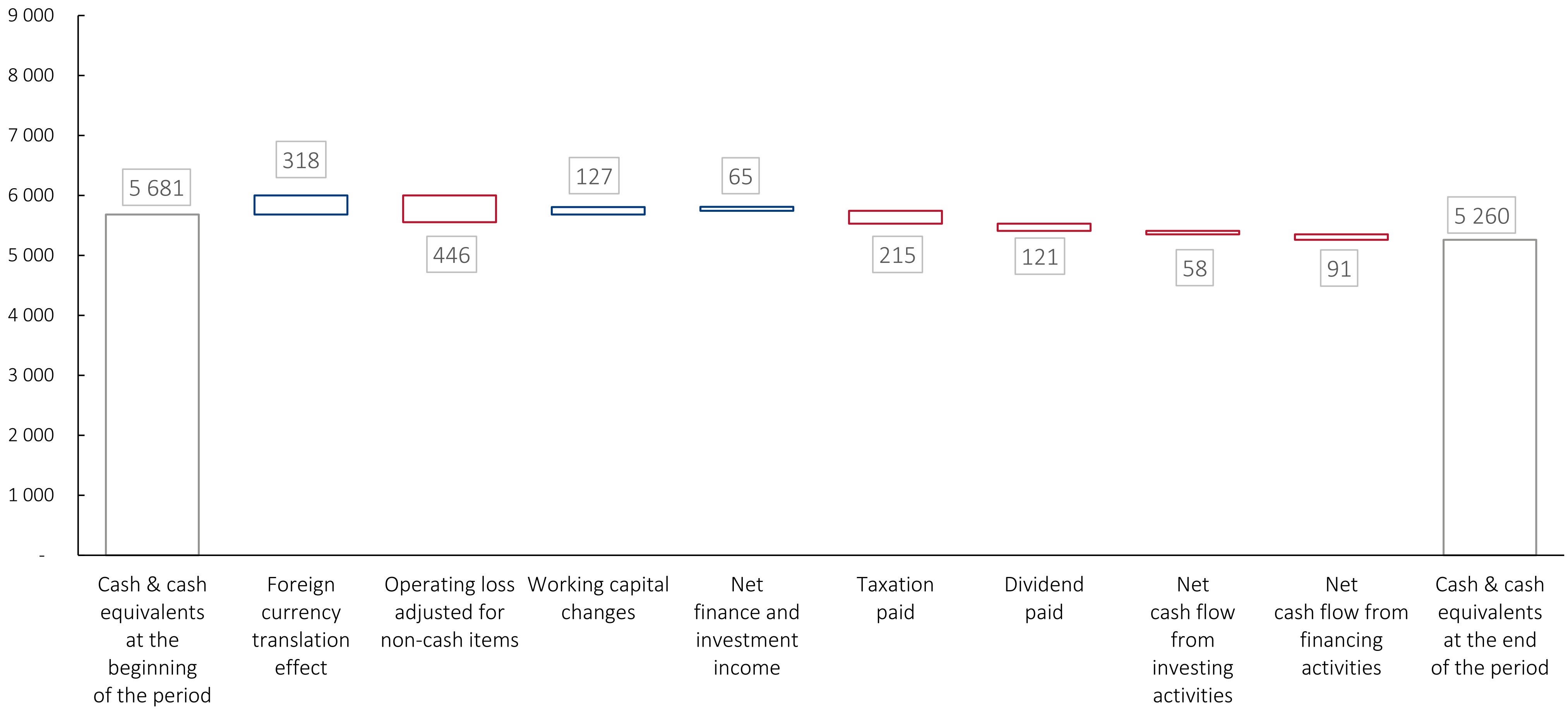
- Decrease in trade and other payables illustrates lower overall activity levels within the Group.
- Utilisation of provisions relates to incentive payments paid in Dec 2021 and costs now actually incurred on WRU.
- Provision amount at similar levels to 30 June 2021 due to costs and penalties provided for in Australia on delayed projects

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS (Rm)	**Dec 2021**	Dec 2020	June 2021
South Africa	**1 420**	1 661	1 544
Africa	**1 170**	810	987
United Kingdom	**1 555**	1 424	1 354
Australia	**1 115**	1 139	1 796
TOTAL	**5 260**	5 034	5 681

- Decrease in South African balances reflects additional cash funding of R362 million to the Australian operations up to 31 December 2021
- Cash balances in the UK maintained despite lower activity levels
- Decrease in Australian cash from 30 June 2021 reflects funding of losses incurred
- Ability to self-fund losses over the last four years and maintain cash reserves reflects resilience of the Group

CASHFLOW MOVEMENT



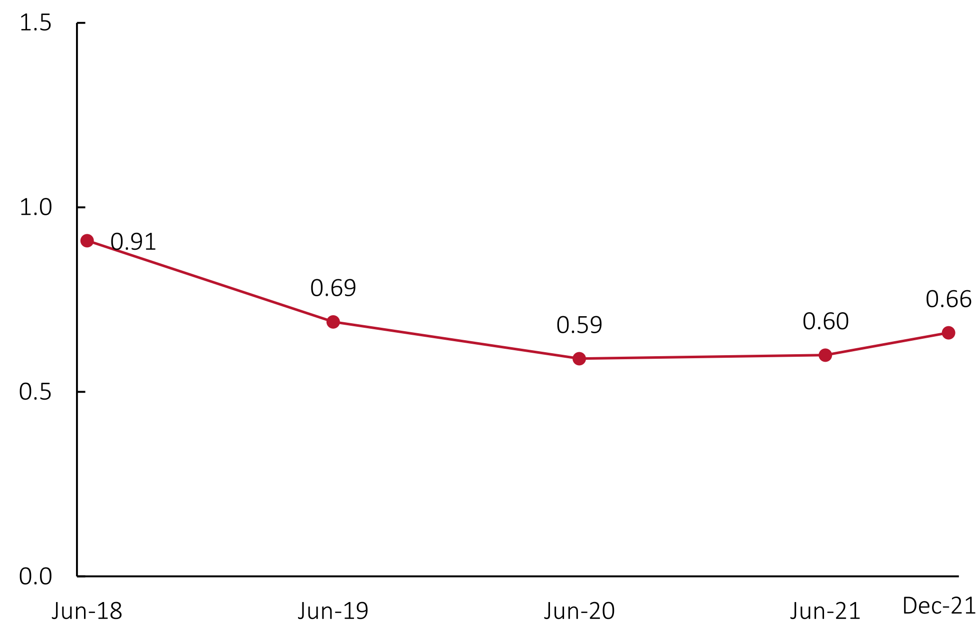
OPERATIONAL REVIEW

ESG PERFORMANCE

ESG

- The overall safety statistics have remained consistent over the last number of reporting periods
- The African operations maintained an LTIFR of 0,4
- One fatality was recorded in South Africa
- The Group continues to implement all necessary Covid-19 policies and protocols across all geographies while encouraging employees to get vaccinated
- Employee vaccination rates in Africa
  - 96% have received their 1st dose
  - 86% have received their 2nd dose
- No environmental incidents during the period
- Level 1 BEE status retained
- External review of ESG reporting by Risk Insights implemented for FY20 and FY21 reports
  - Rating of "Good" for FY20
  - Rating of "Good" for FY21

LTIFR (No. of lost time injuries per million man hours)

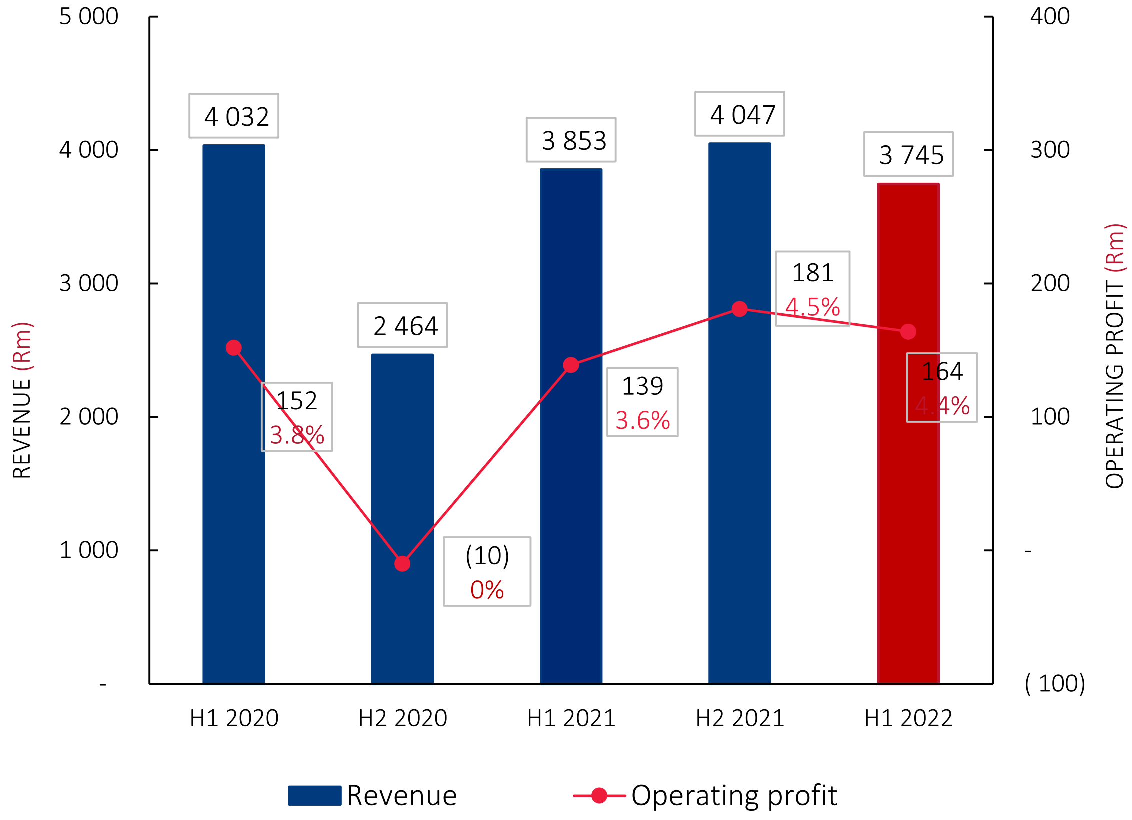


BUILDING AND CIVIL ENGINEERING

BUILDING AND CIVIL ENGINEERING

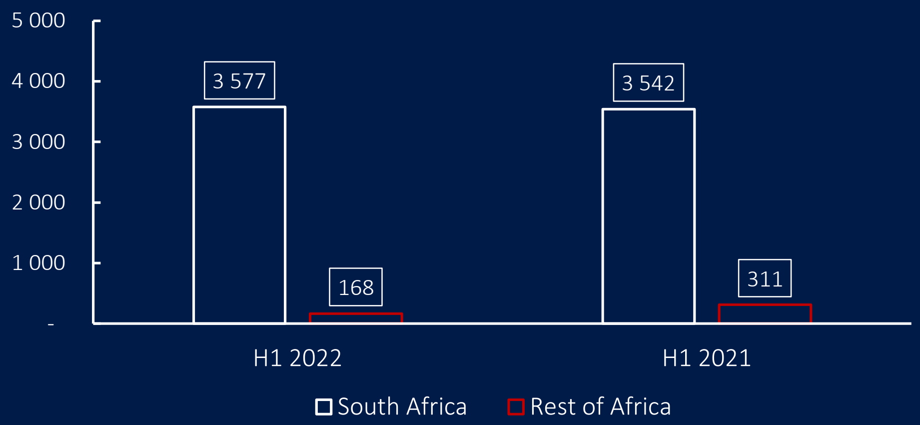
H1:2022 PERFORMANCE

- Economic impact of Covid-19 continues to linger within the private sector and the division has performed well to sustain activity levels
- Revenue decreased by 3% over the comparative period
- Operating profit increased by 18% alongside an improved operating margin of 4.4% (H1:2021: 3.6%).
- Trend toward the industrial building sector and more recently data centres remains prevalent
- Increased activity in KZN offset an anticipated decline in the Eastern Cape
- Revenue from the Civil engineering division declined by 18% following the suspension of the 9500 man camp in Mozambique in the last financial year

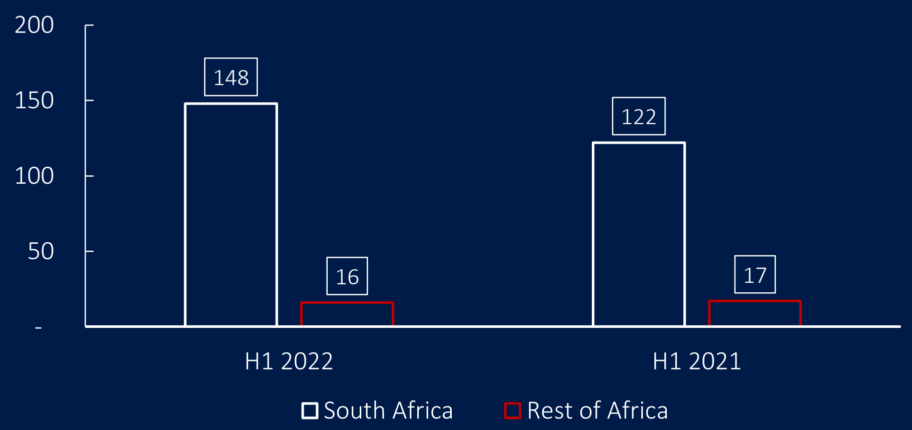


GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



OPERATING PROFIT (Rm)



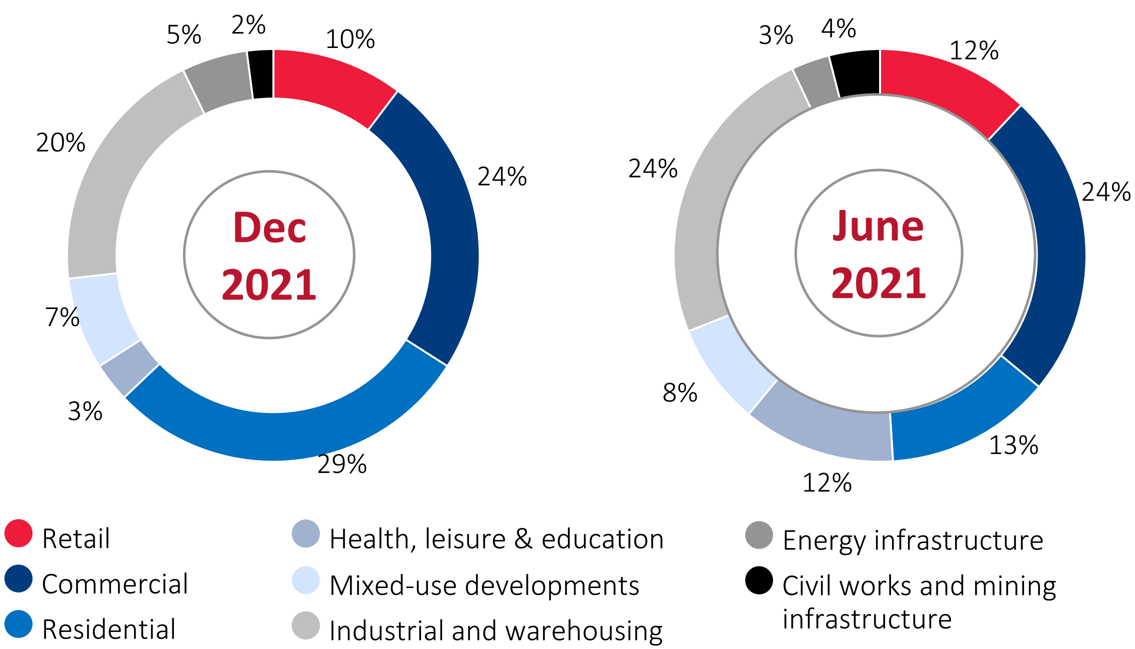
ORDER BOOK

ORDER BOOK

- The order book grew by 5% over the six-month period assisted by:
  - Strong source of work from the industrial building and warehouse sector
  - Award of R1.2 billion residential project
  - Award of Amazon head office and large-scale retirement village in Cape Town
  - Two new projects in Botswana and Lesotho
  - Continued success on mid-sized commercial office developments
- The building tender market remains competitive across all regions
- Opportunity to negotiate has improved
- Project pipeline remains promising
  - Emergence of data centres as a new niche market
  - Potential new phases on existing large-scale projects
  - Opportunities in mining, energy and water infrastructure sectors

	At December 2021	At June 2021	% growth
South Africa	**8 430**	8 359	1
Rest of Africa	**533**	198	169
TOTAL	**8 963**	8 557	5

ORDER BOOK BY SECTOR (%)

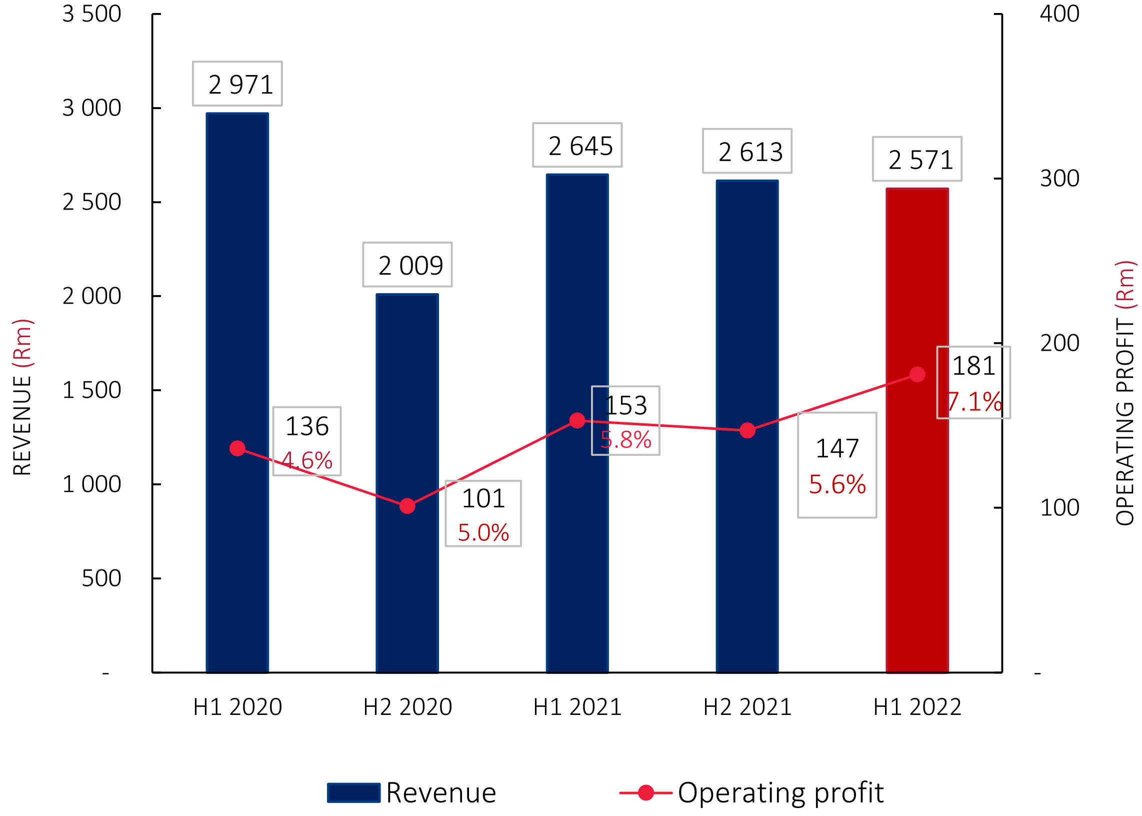


ROADS AND EARTHWORKS

ROADS AND EARTHWORKS

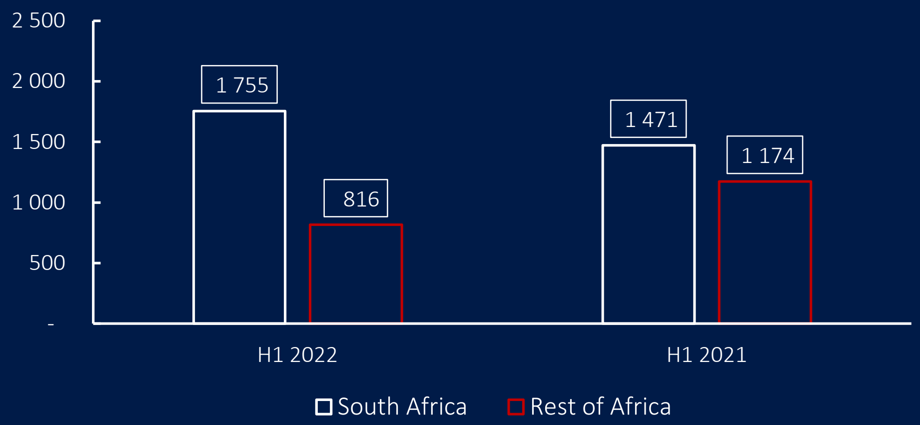
H1:2022 PERFORMANCE

- Revenue declined by 3% over H2:2021 and has remained relatively constant over the last 18 months
- 19% growth in South Africa driven by strong activity within the mining sector supported by ongoing roadwork from SANRAL and TRAC
- Reduced activity in the rest of Africa
- Growth in operating profit of 18% at a margin of 7.1% (H1:2021: 5.8%)
  - Reflects better margins achievable on mining infrastructure projects
  - Settlement of commercial claims following suspension / termination of projects in Mozambique

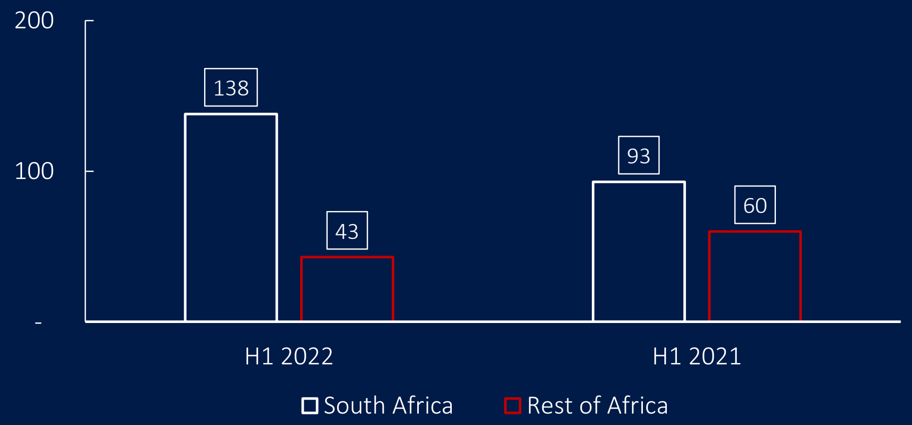


GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



OPERATING PROFIT (Rm)



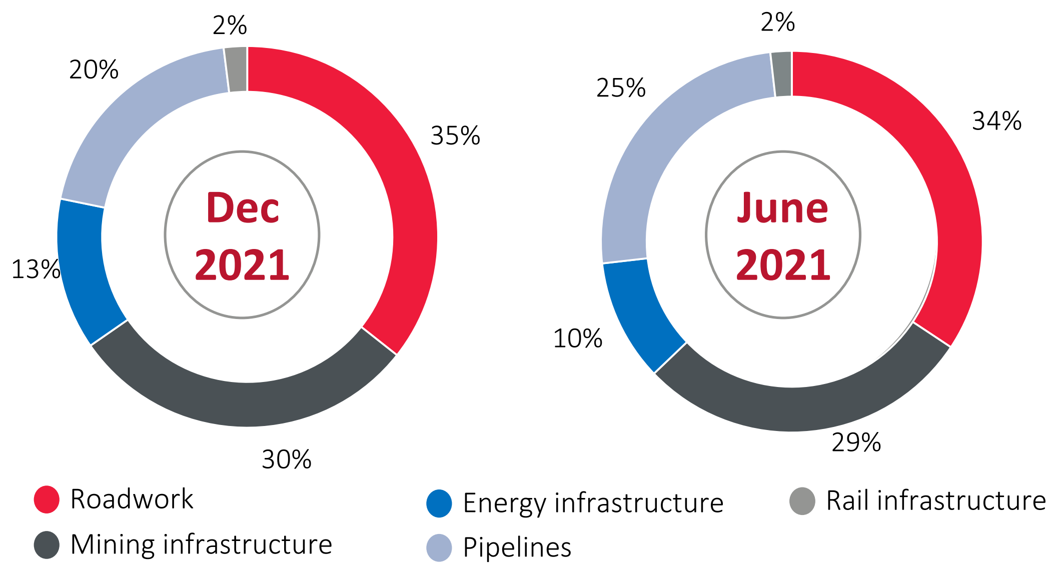
ORDER BOOK

ORDER BOOK

- Order book increased by 6%
- Heavier weighting toward mining infrastructure projects is positive
- Three new mining infrastructure projects awarded in SA in the last six months
- Two new mid-sized mining infrastructure projects awarded in Ghana
- Further R1.2 billion mining infrastructure project awarded in SA after the reporting period
- The division's project pipeline remains healthy:
  - › Lowest competent contractor on over R10 billion worth of roadwork projects
  - › Slow roll out of infrastructure projects remains concerning, particularly SANRAL
  - › Only two of 26 shovel ready projects awarded since July 2020
  - › Only 14% of R70 billion bid upon projects for SOE's awarded since July 2020
  - › Good opportunities in Tanzania
  - › LNG projects in Mozambique could resume in 2022

	At December 2021	At June 2021	% growth / (decline)
South Africa	**3 157**	3 493	(10)
Rest of Africa	**1 427**	819	74
TOTAL	**4 584**	4 312	6

ORDER BOOK BY SECTOR (%)

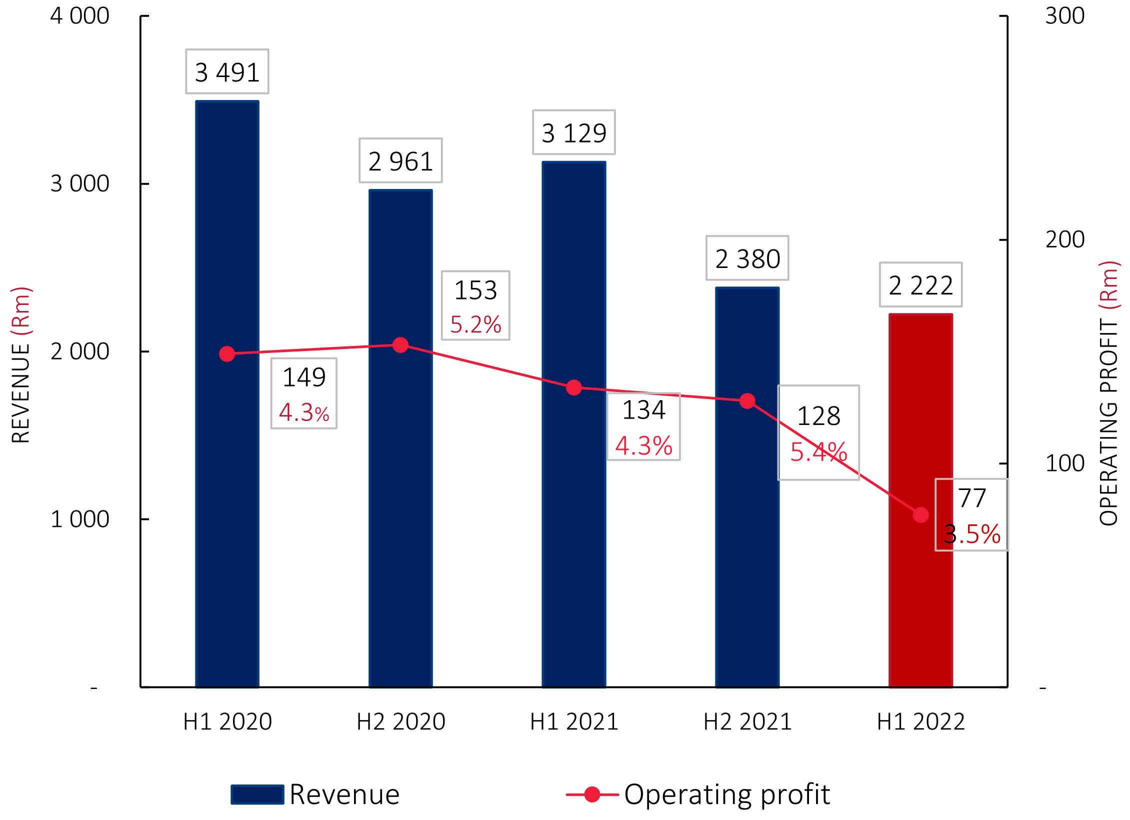


UNITED KINGDOM

UNITED KINGDOM

H1:2022 PERFORMANCE

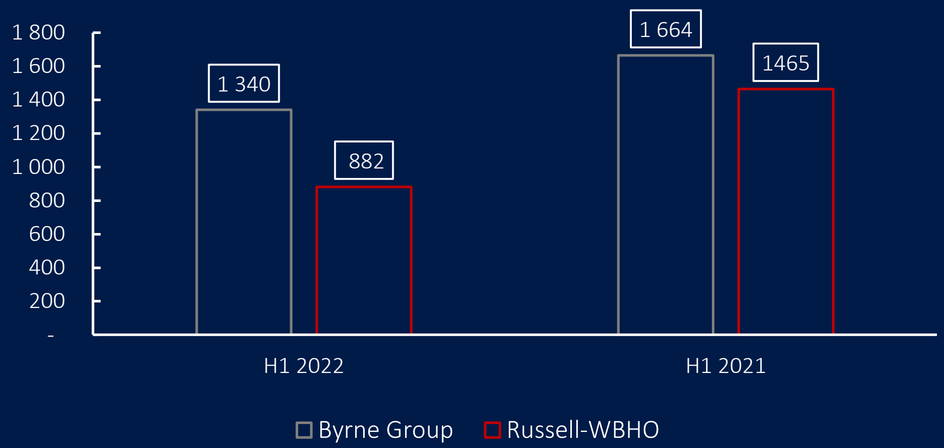
- Revenue from the combined UK operations declined by 29% over the comparative period but remained consistent with H2:2021
- A 17% decline in revenue within the Byrne Group
- Revenue in Russell-WBHO declined by 38%
  - No new projects secured as existing projects completed
- Contract margins maintained, however operating profit declined by 42% due to lower activity
- Subdued activity in the market to a combination of Covid-19 related hesitancy and rising material and labour costs causing increased uncertainty



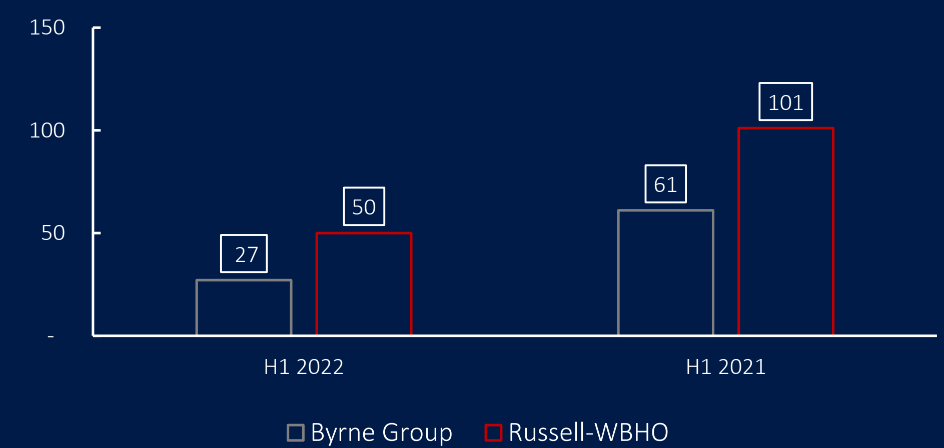
GEOGRAPHIC FOOTPRINT

UNITED KINGDOM

REVENUE (Rm)



OPERATING PROFIT (Rm)



*Holding company costs are not included in the above graphs

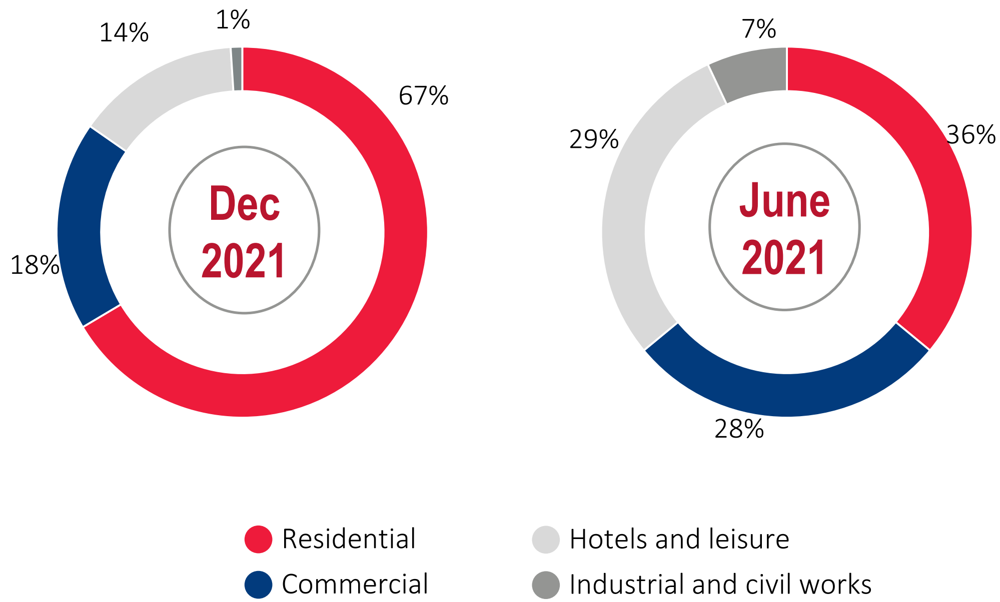
ORDER BOOK

ORDER BOOK

- The order book improved by 28%
  - Supported by new project awards in Ellmers Construction
- H2:2022 will likely remain subdued
- Market sentiment has definitely improved in both London and Manchester:
  - Byrne Group is well placed on a number of imminent bids
  - Waiting on adjudication on over £700 million worth of tenders
  - Railway station upgrades for the HS2 rail project offer opportunities
  - Increased volumes of tangible projects emerging in Manchester
  - Recent award of some smaller projects after the reporting period will assist activity in H2:2022
  - Good prospects for projects commencing in FY23
  - Concern over possible impact of Russian invasion of Ukraine

	At December 2021	At June 2021	% growth/ (decline)
Byrne Group	**3 040**	1 659	83
Russell-WBHO	**401**	1 040	(61)
TOTAL	3 441	2 699	28

ORDER BOOK BY SECTOR (%)

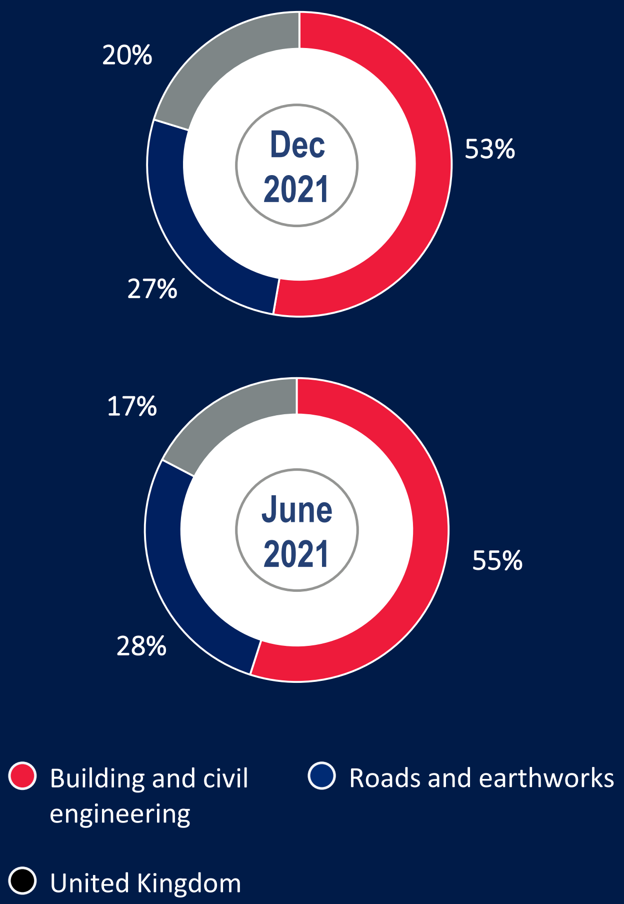


ORDER BOOK AND PROJECT PIPELINE

CONSOLIDATED ORDER BOOK (EXCL AUSTRALIA)

SEGMENT (Rm)	AT JUNE 2021	AT DECEMBER 2021	TO JUNE 2022	BEYOND JUNE 2022
Building and civil engineering	8 558	8 964	3 901	5 063
- South Africa	8 360	8 431	3 761	4 670
- Rest of Africa	198	533	140	393
Roads and earthworks	4 312	4 585	1 849	2 736
- South Africa	3 493	3 157	1 179	1 978
- Rest of Africa	819	1 428	670	758
United Kingdom	2 699	3 441	1 904	1 537
TOTAL	15 569	16 990	7 654	9 336

ORDER BOOK BY SEGMENT (%)

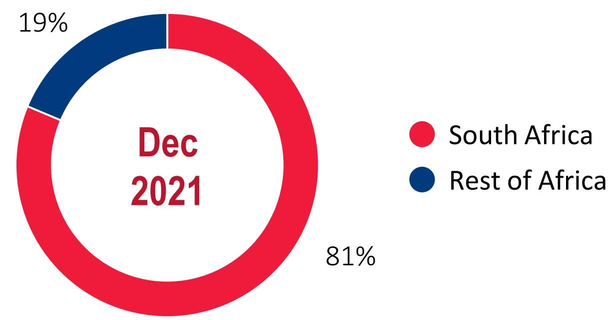


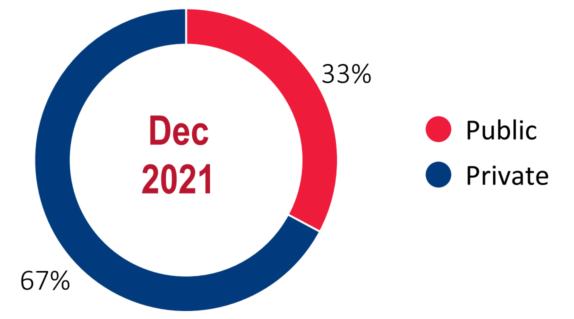
GROUP ORDER BOOK

- Order book increased across all operating segments since June 2021
- Good recovery in Building and civil engineering order book
- UK order book poised for growth

PROJECT PIPELINE

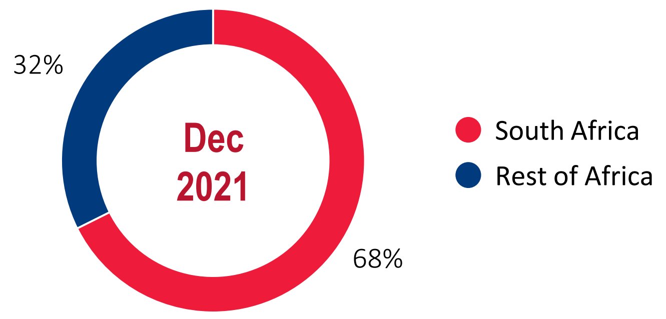
BUILDING AND CIVIL ENGINEERING	South Africa Rm	Rest of Africa Rm	**Total Rm**
Retail	2 266	70	**2 336**
Commercial and mixed-use developments	11 267	1 650	**12 917**
Hotel, healthcare and education	5 138	1 880	**7 018**
Residential	5 654	-	**5 654**
Industrial buildings and warehousing	2 166	600	**2 766**
Energy infrastructure	850	-	**850**
Mining infrastructure	2 700	100	**2 800**
Other infrastructure	4 470	1 625	**6 095**
TOTAL	34 511	7 925	40 958
Public	11 984	1 940	**13 924**
Private	22 527	5 985	**28 512**
TOTAL	34 511	7 925	40 958

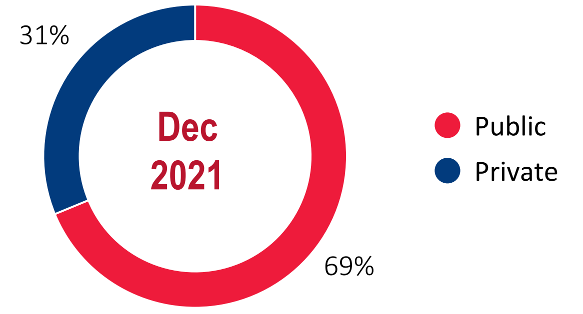




PROJECT PIPELINE

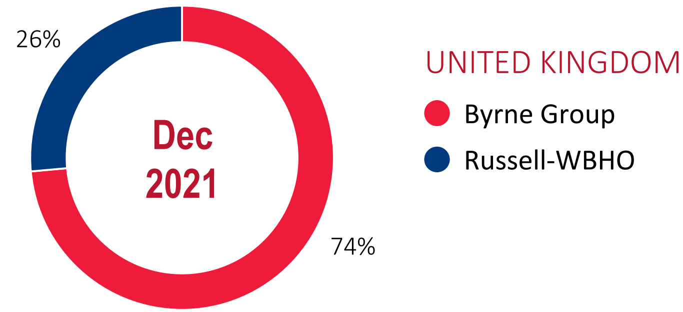
ROADS AND EARTHWORKS	South Africa Rm	Rest of Africa Rm	Total Rm
Roadwork	29 400	75	**29 475**
Mining infrastructure	4 075	5 697	**9 772**
Energy infrastructure	4 180	5 850	**10 030**
Water infrastructure	500	7 000	**7 500**
Pipeline infrastructure	2 750	-	**2 750**
TOTAL	40 905	18 622	59 527
Public	33 480	6 075	**39 555**
Private	7 425	12 547	**19 972**
TOTAL	40 905	18 622	59 527



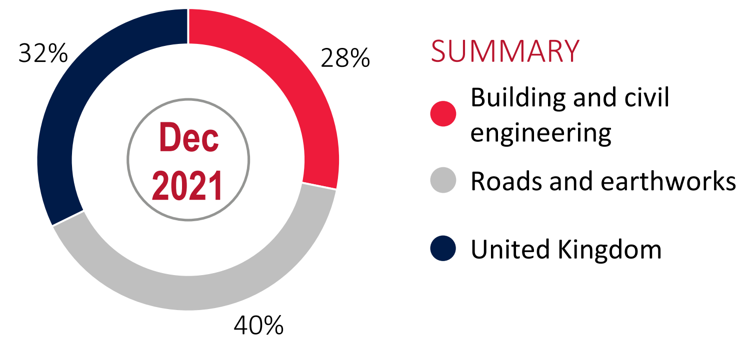


PROJECT PIPELINE

UNITED KINGDOM	Rm
Byrne Group	34 482
Russell-WBHO	12 390
TOTAL	**46 872**



SUMMARY	Rm
Building and civil engineering	40 958
Roads and earthworks	59 527
United Kingdom	46 872
TOTAL	**147 357**



OUTLOOK

SOUTH AFRICA

- Impact of Covid-19 is waning in all regions in which we operate
- Strong Building order book and healthy forward-looking pipeline
- Current commodity prices likely to provide ongoing support to private sector mining infrastructure activity
- Public infrastructure spending is visible across numerous sectors
  - Delayed award of multi-billion rand projects by SANRAL
  - Potential projects from PRASA, ESKOM and Rand Water
- Renewable energy is a strong source of opportunities over the short to medium term.

REST OF AFRICA

- Promising opportunities in Tanzania are currently being developed
- Mining opportunities in West Africa have gained traction
- Building activity in Africa has improved
- Possible recommencement of work at the LNG gas project in Mozambique

UNITED KINGDOM

- Ellmers Construction well placed for the next 12 months
- Anticipated order book recovery within Byrne Bros. over the remainder of FY22 and an improved trading position for FY23
- Russell-WBHO has a challenging six months ahead but with good opportunities for FY23

SUMMARY

- The Group has effectively exited the Australian market
  - Challenging six months ahead as the Group navigates through the consequences of this decision
  - Short-term pressure to manage existing Australian exposure
    - Parent company guarantee issued for the WRU Project
    - Parent company guarantee issued in support of the CBA guarantee facility
  - Exit plan with support of South African financial institutions should result in little to no impact on remaining operations
  - The Group has a solid foundation from which to move forward with significantly reduced risk to the profitable operations within the business
- 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.

No assurance can be given that future-looking statements will prove to be correct. Furthermore, no obligation is undertaken by the group to update or revise any forward-looking statements contained within this presentation and investors are cautioned not to place any reliance thereon.

THANK YOU