WBHO

AUDITED RESULTS

FOR THE YEAR ENDED JUNE 2024

DISCLAIMER: THIS PRESENTATION IS BEING RECORDED. YOUR CONTINUED ATTENDANCE AT THE PRESENTATION CONFIRMS YOUR CONSENT

CONTENTS

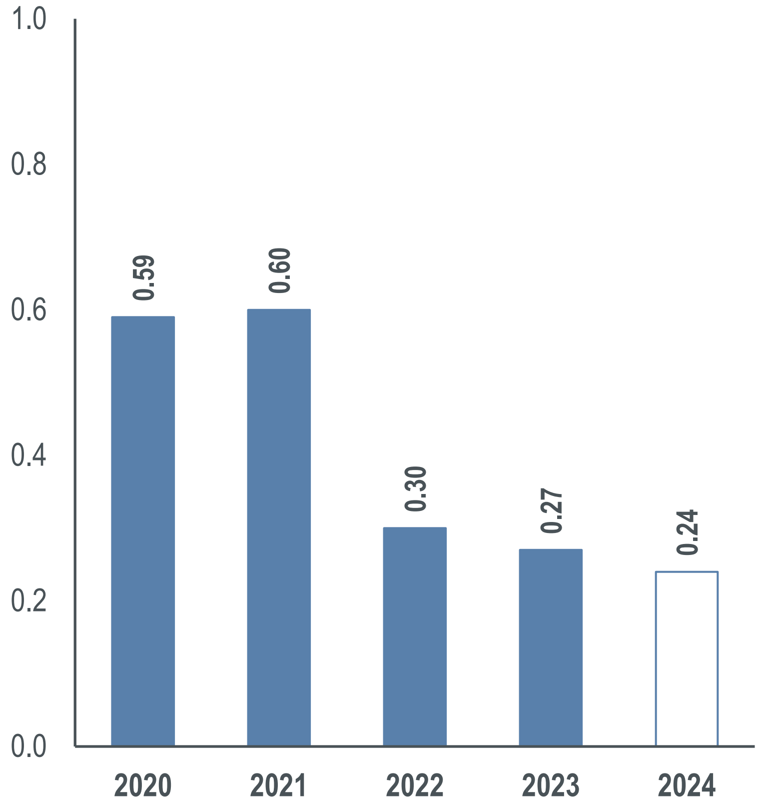
OPERATIONAL REVIEW

ESG PERFORMANCE

FY2024 PERFORMANCE

- All time safety record exceeded with an LTIFR of 0.24 (FY2023: 0.27) across the Group
- Commitment to Zero Harm driven from executive level
- Zero fatalities across the Group (FY2023: 1)
- The last recorded fatality was on 4 July 2022
- No reportable environmental incidents during the period
- ISO certifications maintained across all regions
- Level 1 BEE status retained
  - Akani 2 broad-based scheme made first distribution to beneficiaries in March 2024

LOST TIME INJURY FREQUENCY RATIO (LTIFR)



BUILDING AND CIVIL ENGINEERING

1. FY2024 PERFORMANCE
2. GEOGRAPHIC ANALYSIS
3. ORDER BOOK

BUILDING AND CIVIL ENGINEERING

FY2024 PERFORMANCE

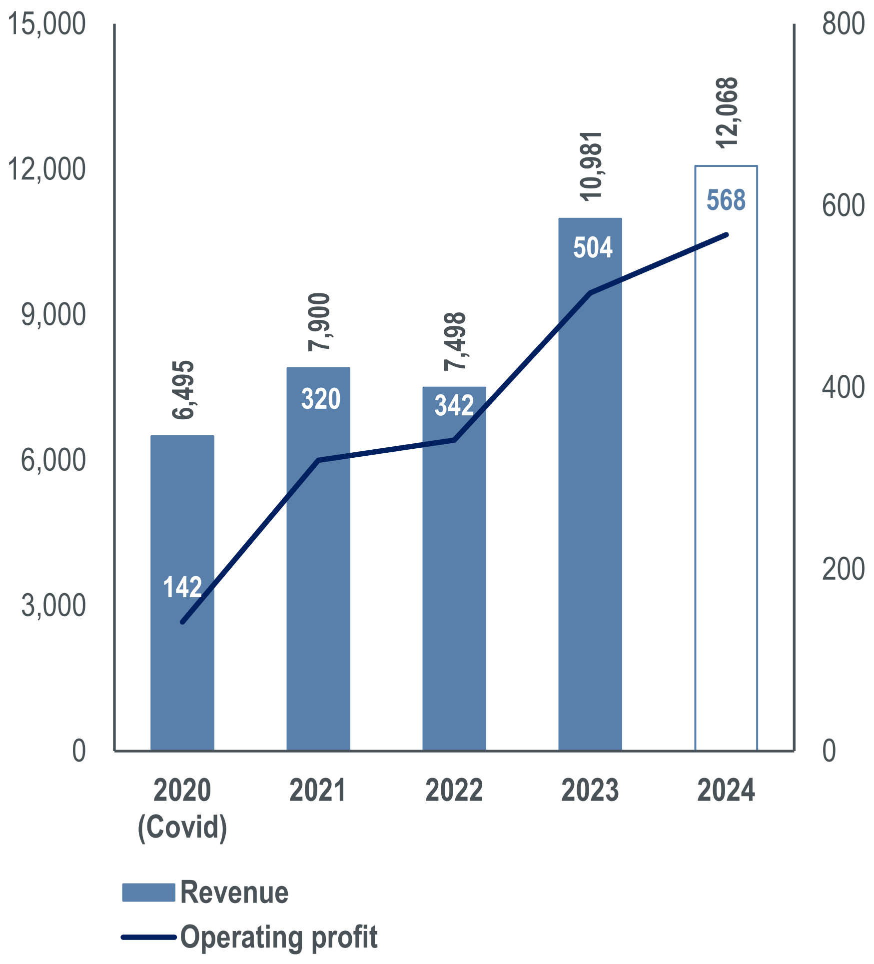
- Revenue growth of 10% and an improved operating margin of 4.7% (FY2023: 4.6%)
- Growth supported by elevated activity levels within traditional civil engineering markets and renewable energy sector

BUILDING

- Revenue growth of 3% (FY2023: 28% growth) with margins maintained in a difficult market
- Large-scale anchor projects in the commercial, residential and data centre sectors underpinned activity levels in Gauteng
- Healthy activity across all building sectors in the Western Cape
- Industrial and warehousing sector dominant in KZN, alongside larger commercial and residential projects
- E.Cape region achieves record revenue on the back of a large-scale warehousing project

CIVIL ENGINEERING AND PROJECTS

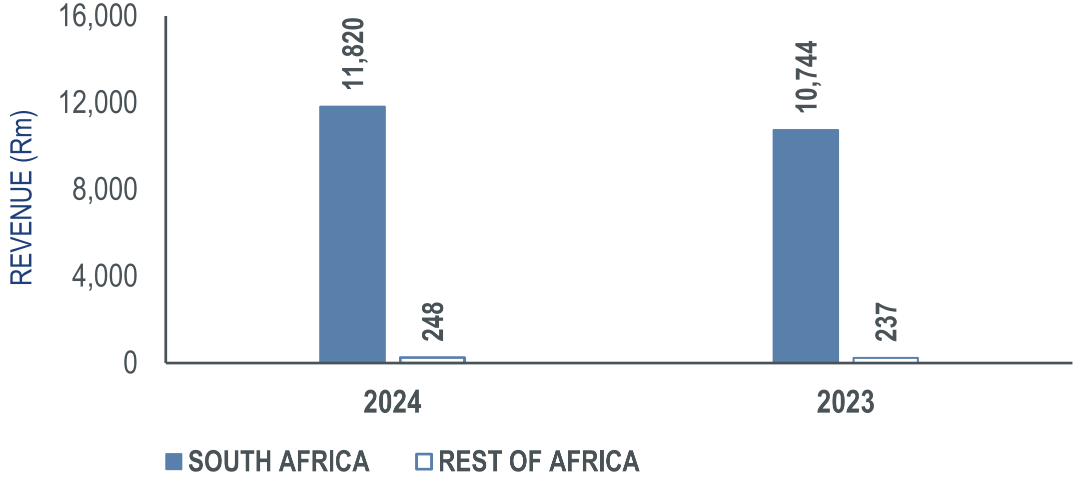
- Revenue increased by a combined 28% (FY2023: 162%)
- Several solar and wind farms under construction
- Mining and energy infrastructure projects comprise the majority of civil works
- Full notice to proceed in Mozambique, but force majeure over the wider project is not yet lifted

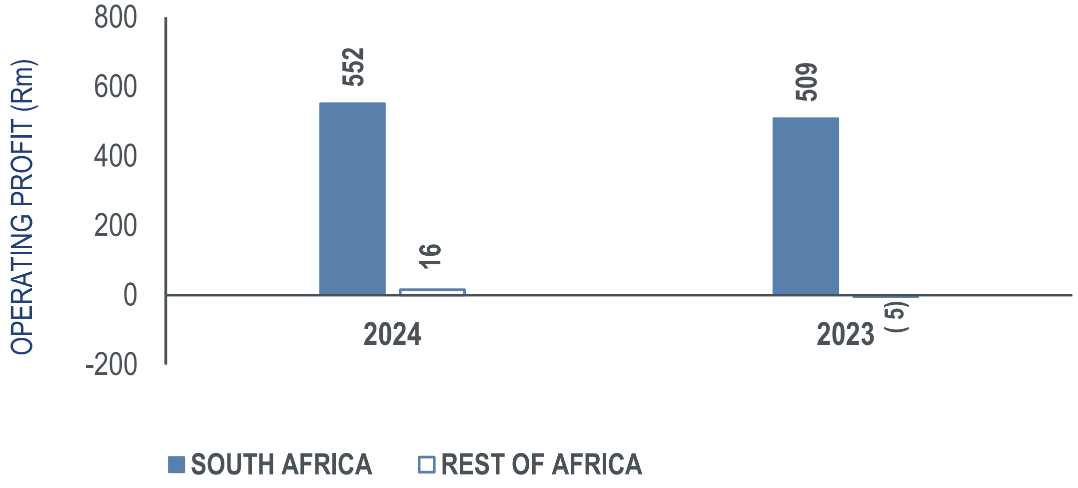


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





BUILDING AND CIVIL ENGINEERING

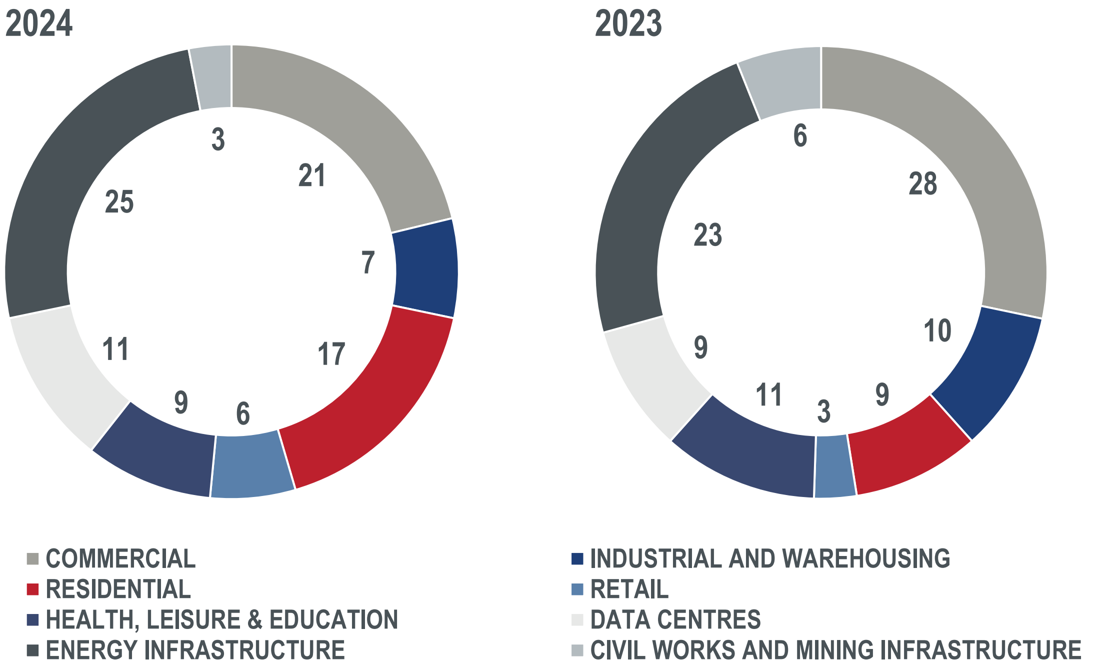
ORDER BOOK DOWN 10%

- Difficult to replace large-scale projects in Gauteng but opportunities do exist
- Opportunities in the coastal region have grown and order books in the Western Cape and KZN are strong
- Prospects in the rest of Africa have improved and include Zambia, Botswana and Eswatini

	30 June 2024	30 June 2023	% change
South Africa	**11 086**	12 509	(11)
Rest of Africa	**530**	438	21
Total	**11 616**	**12 947**	**(10)**

ORDER BOOK BY SECTOR

- Shift toward residential and data centre sectors over the course of FY2024
- Pipeline for data centres offers opportunities in Gauteng and the W.Cape
- The Civil engineering division achieved approval as a nuclear supplier from Eskom and the National Nuclear Regulator and has been awarded work at the Koeberg Power Station
- New work awarded at the Kusile Power Station
- Renewable energy projects continue to offer a steady pipeline of work
- Two large water infrastructure projects likely to be awarded early in FY2025
- R14 billion in projects bid upon with a good chance of award



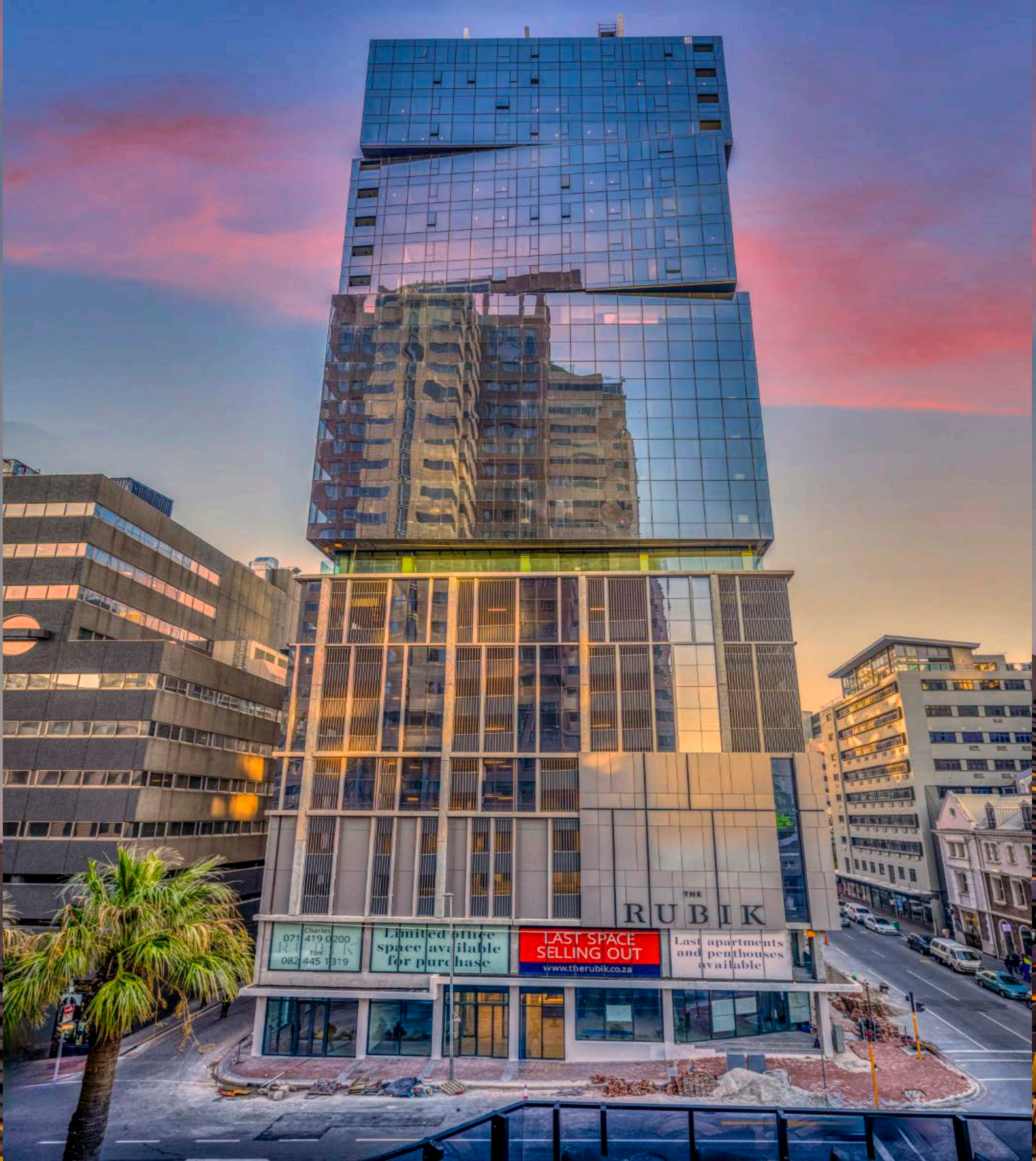
JB5
TERACO


STEYN CITY
PHASE 4 - 6

INVESTEC V&A WATERFRONT


RIVERLANDS
CAPE TOWN

THE RUBIK


THE RUBIK
Charles 071 419 0200
Tim 082 445 1319
Limited office space available for purchase
LAST SPACE SELLING OUT
www.therubik.co.za
Last apartments and penthouses available


RUBIK
Limited office space available for purchase
LAST SPACE SELLING OUT
www.therubik.co.za
Last apartments and penthouses available


ON PARK
WBHO

OCEANS UMHLANGA RESIDENTIAL

HILL ON EMPIRE

DEVIN PROPERTIES

SHOPRITE DC
WELLS ESTATE


POLIHALI
VILLAGE

TRP MERENSKY CONCENTRATOR


MIDDLEBURG
PRECAST FACTORY
WBHO
WBHO


DURBAN
TUG JETTY


MERAK
SOLAR


COLESKOP
WINDFARM
CAT

ROADS AND EARTHWORKS

1 FY2024 PERFORMANCE
2 GEOGRAPHIC ANALYSIS
3 ORDER BOOK

ROADS AND EARTHWORKS

FY2024 PERFORMANCE

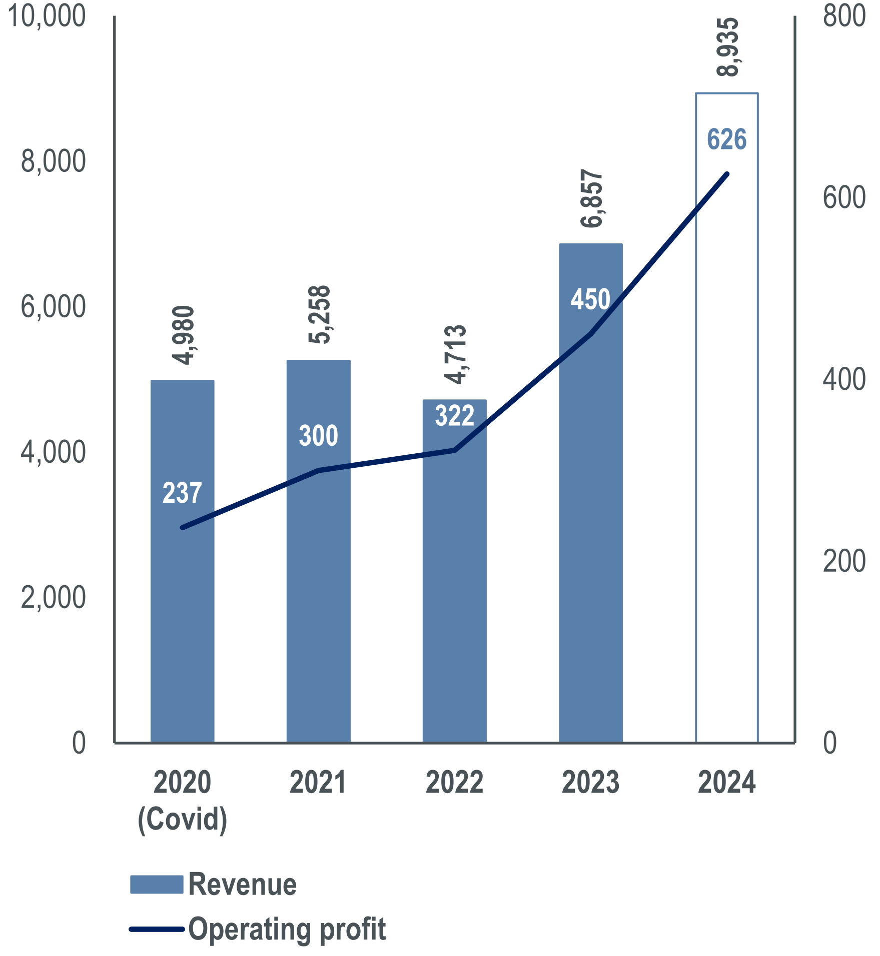
- Revenue growth of 30% at an operating margin of 7% (FY2023: 6.6%)

SOUTH AFRICA

- Revenue growth of 46% in South Africa
- Strong growth across all major sectors
  - 61% growth from mining and energy infrastructure projects - contribution of 46%
  - 43% growth in roadwork – contribution 49%
- Flagship road projects are all progressing well
- Construction of a greenfield rockfill dam in KZN commenced in the 2nd half of the period

REST OF AFRICA

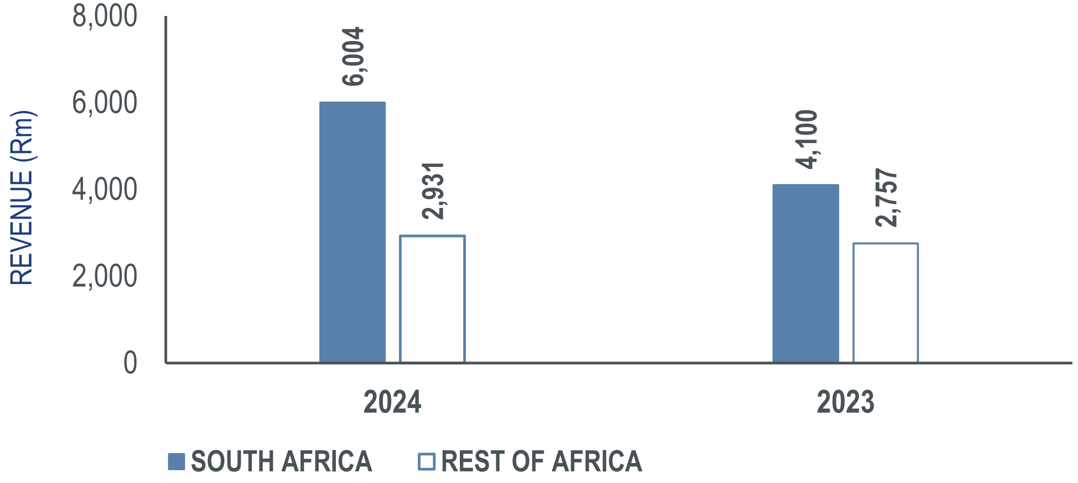
- Revenue increased by 4% – contributing 32% to activity
- Activity centred in Mozambique, Liberia and Ghana
- Advance infrastructure works for Total's LNG project completed while previously suspended works resume and gain traction
- Mining infrastructure and rail works for Arcelor Mital in Liberia have grown in size
- Additional phases of a large tailing facility awarded in Ghana for AngloGold Ashanti

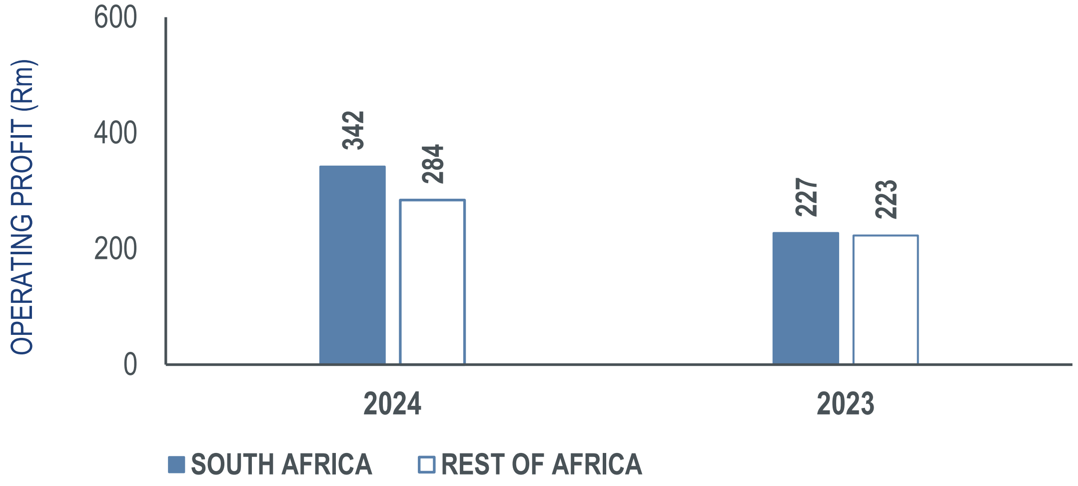


ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





ROADS AND EARTHWORKS

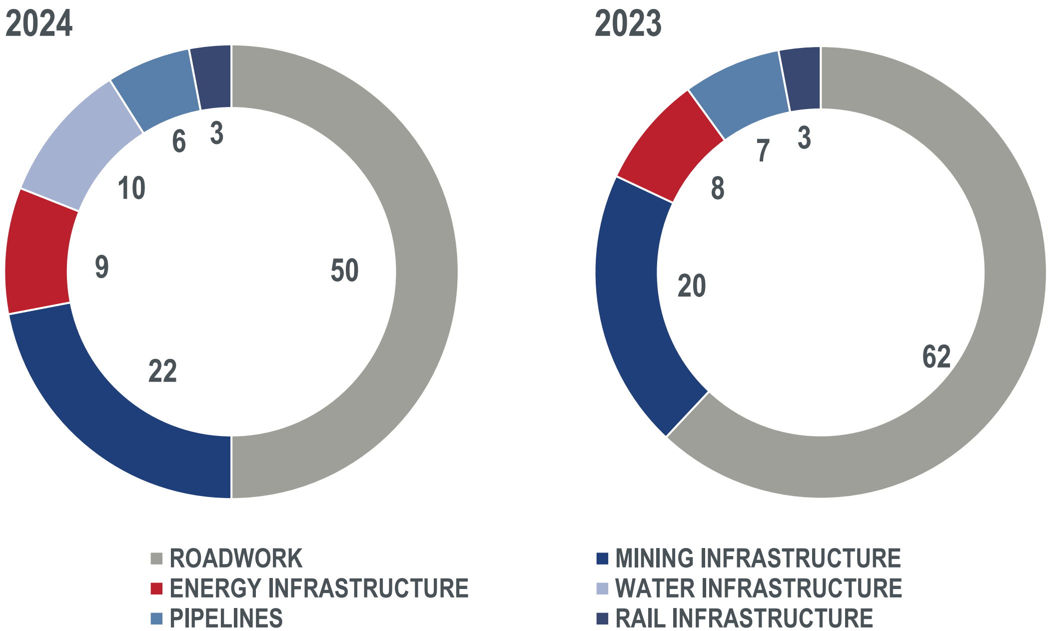
ORDER BOOK DOWN 2%

- 82% of FY2024 revenue is secured for FY2025
- Roadwork comprises 60% of the order book of which R3.3 billion to be executed in FY2025

ORDER BOOK BY SECTOR

- Forward-looking pipeline for new roadwork remains buoyant and the division is well-positioned on projects exceeding R10 billion
- Current commodity prices limiting volume of mining infrastructure work
- Prospects for new work in the renewable energy sector remain positive
- Preferred contractor for the construction of R4.5 billion water supply scheme in Limpopo
- Mozambique continues to offer significant opportunity related to the gas fields subject to the security environment
- Additional opportunities within the mining sector in Ghana and Liberia
- Wind projects to the value of R6 billion bid upon with a good chance of securing

	30 June 2024	30 June 2023	% Change
South Africa	**12 373**	12 228	1
Rest of Africa	**2 183**	2 561	(15)
Total	**14 556**	**14 789**	**(2)**

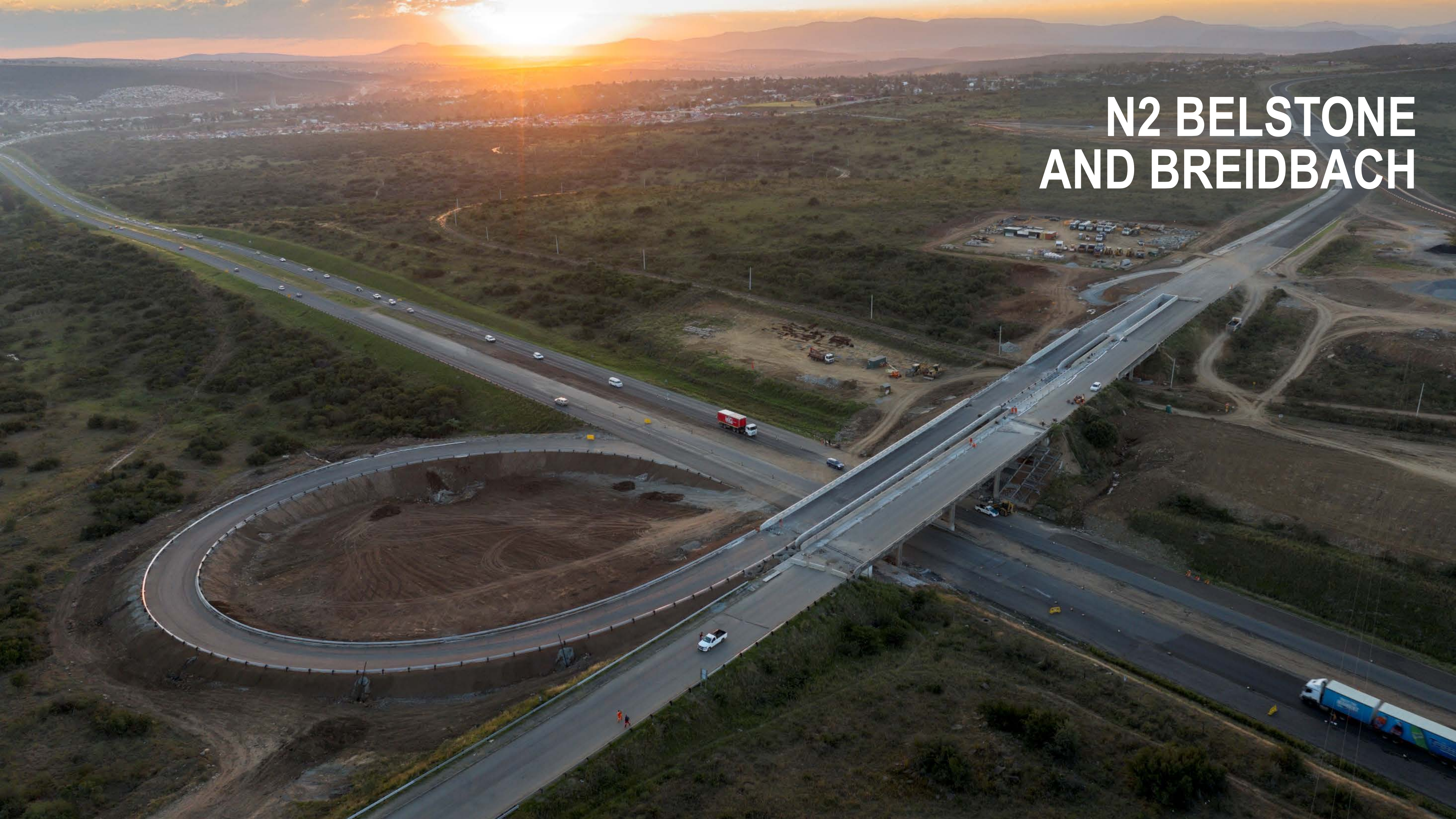



KAREERAND


ELDERS
COLLIERY


NEW
LARGO

N2 BELSTONE AND BREIDBACH



N2 GREEN RIVER


N2
MTENTU


N3
KEY RIDGE


N4
MONTROSE


NGWADINI
DAM


AML TAILING
STORAGE
FACILITY

UNITED KINGDOM

1 FY2024 PERFORMANCE
2 GEOGRAPHIC ANALYSIS
3 ORDER BOOK

UNITED KINGDOM

FY2024 PERFORMANCE

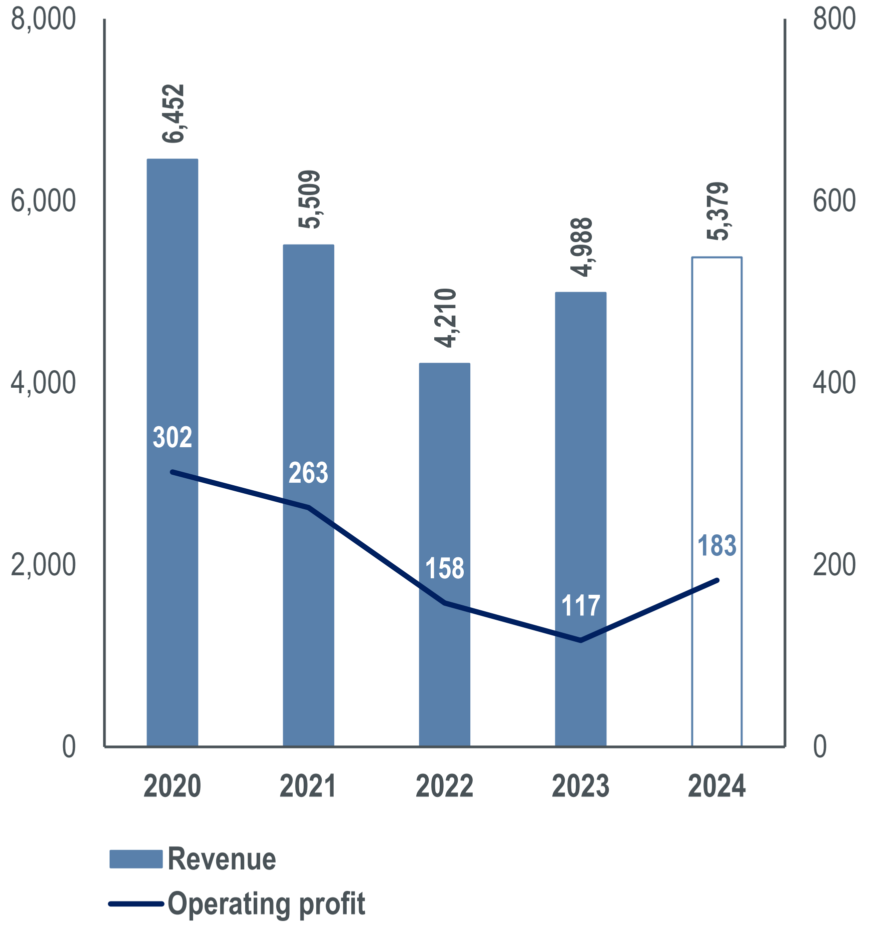
- The cost of projects and project finance continued to hamper project feasibilities in FY2024
- Pricing developed under PCSA's regularly exceeds project budgets and secured finance

BYRNE GROUP

- Combined revenue for the group consistent with the prior period
  - Byrne Bros achieved growth of 32% by diversification into civil and public sectors markets
  - Ellmers and O'Keefe delivered 26% and 30% lower revenues following prospective projects being suspended or cancelled
- Improved operating profit margin of 3.8% (FY2023: 3.3%)
- The rail, energy and nuclear sectors supported activity within the group as contributions from the commercial and residential sectors decreased

RUSSELL WBHO

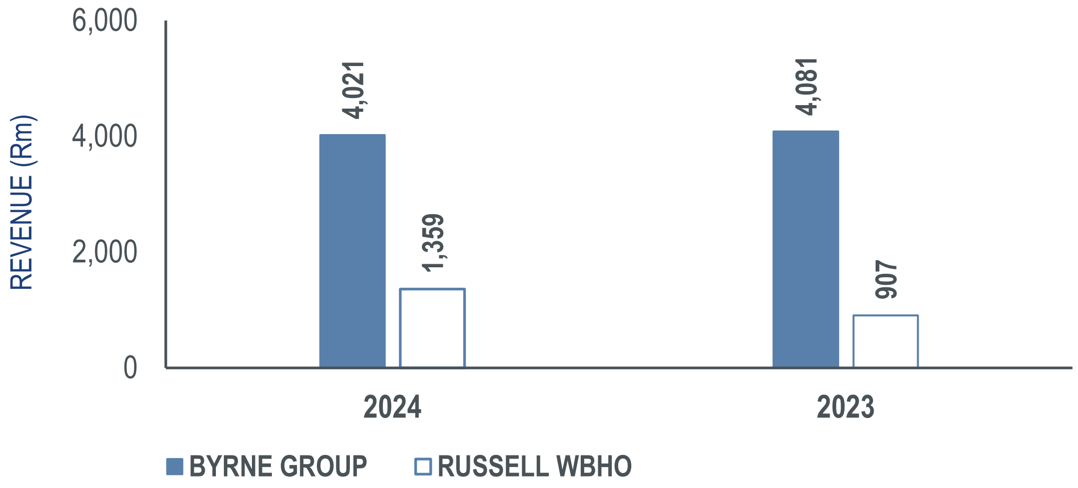
- The Manchester market demonstrated improved procurement activity
- Revenue increased by 50% in Rand terms from a low base
- Operating margin of 2.7% should improve further as activity levels recover

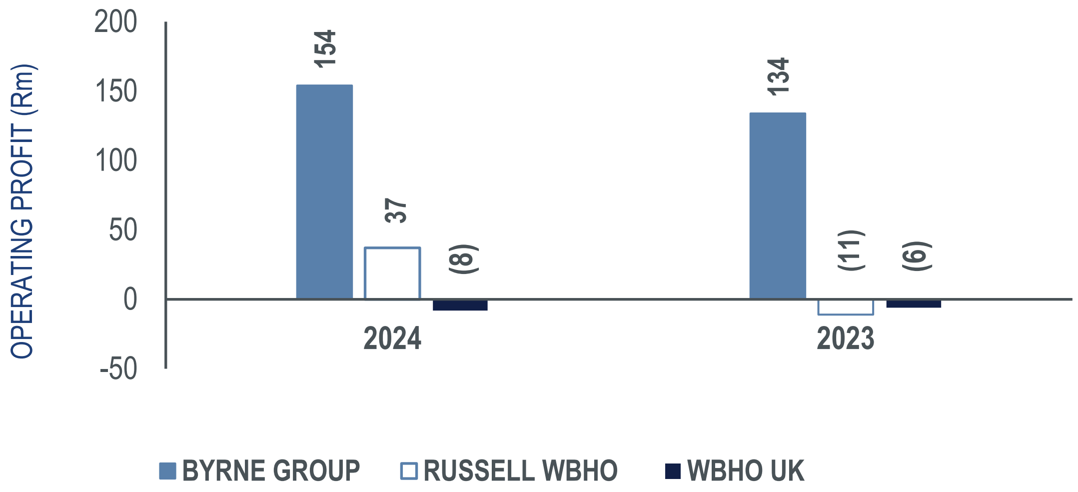


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





UNITED KINGDOM

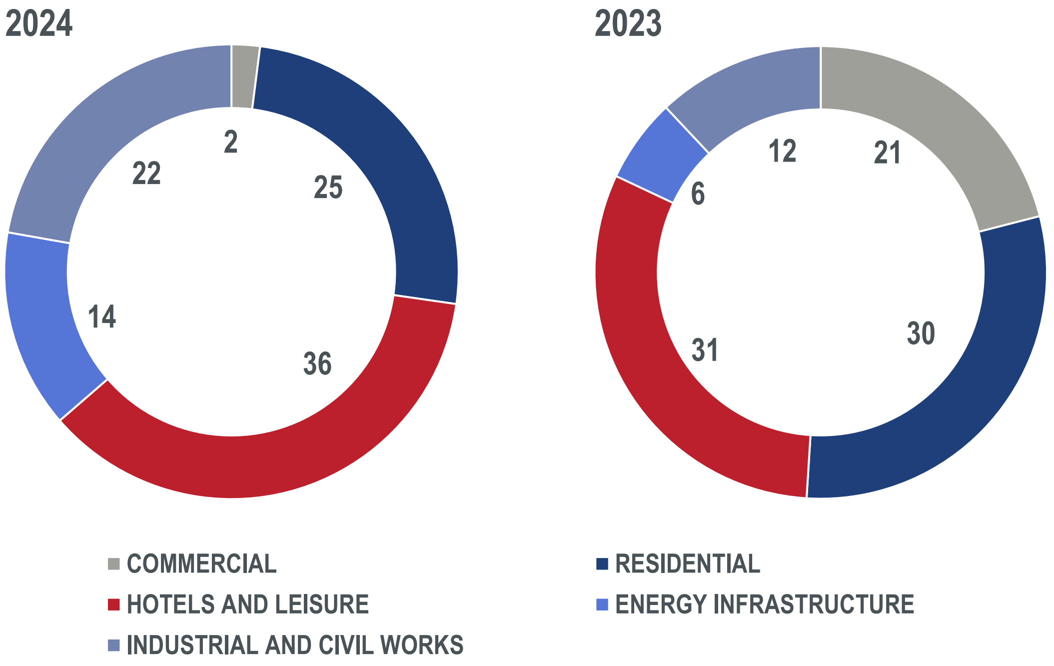
ORDER BOOK DOWN 8%

- General sense that the UK construction market is turning despite a decrease in the order book
- Byrne Bros has a healthy order book in terms of both quantum and quality of projects
- Ellmers is well secured for the year ahead with several imminent prospects
- Russell WBHO secured variations amounting to £32 million after year-end
  - Further potential projects estimated at £90 million under PCSA

	30 June 2024	30 June 2023	% change
Byrne Group	**3 751**	3 998	(6)
Russell WBHO	**676**	817	(17)
Total	**4 427**	**4 815**	**(8)**

ORDER BOOK BY SECTOR

- Shift toward civil engineering sector within Byrne Bros evident in increased contribution from energy infrastructure, industrial and civil works
- Rail work on HS2 and waste-to energy plants will continue to offer opportunities in FY2025
- Schemes within the commercial office and hotel sectors are in pre-construction within Ellmers
- Potential projects for Russell WBHO stem from the warehousing and hotel sectors




NORTH LONDON
HEAT & POWER


TELEVISION
CENTRE
TARMAC


LONG
ITCHINGTON
exclusion
zone


SUPER
COMPUTER


THE
MERE HOTEL


TRAFFORD 150
WAREHOUSE

WBHO

FINANCIAL REVIEW

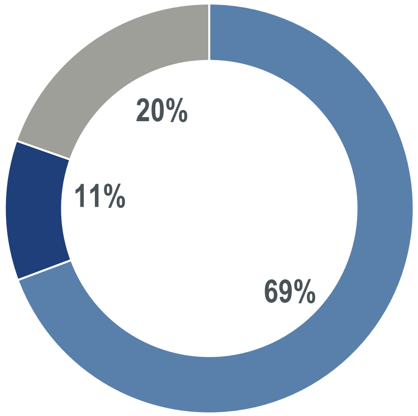
KEY FINANCIAL INDICATORS

	2024	2023	Target / growth
Revenue growth	**16%**	38%	>10%
Segment operating margin	**5.1%**	4.7%	4.0% - 5.5%
Cash and cash equivalents (Rm)	**3 660**	3 685	-1%
Earnings per share from continuing operations (cents)	**1 854**	1 679	10%
Headline earnings per share from continuing operations (cents)	**2 021**	1 703	19%
Ordinary dividend per share (cents)	**460**	-	
Return on capital employed	**33%**	37%	>15%
Share price	**160**	104	54%

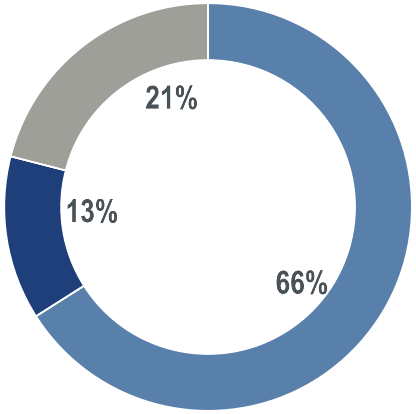
CONSOLIDATED CONTRIBUTION BY GEOGRAPHY – CONTINUING OPERATIONS

REVENUE	2024	2023	% change
South Africa	**18 926**	15 700	21
Rest of Africa	**3 221**	3 080	5
United Kingdom	**5 379**	4 988	8
Total	**27 526**	23 768	**16**

2024

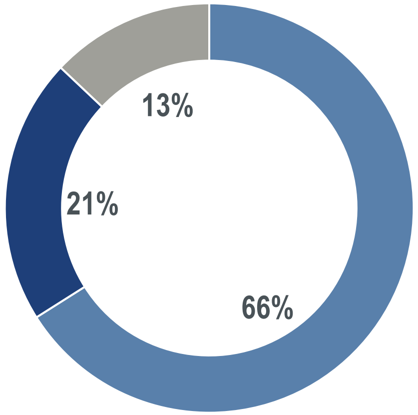


2023

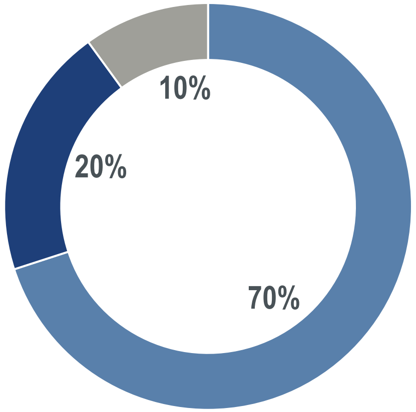


OPERATING PROFIT	2024	2023	% change
South Africa	**930**	772	20
Rest of Africa	**302**	223	35
United Kingdom	**183**	117	56
Total	**1 415**	1 112	**27**

2024



2023



SOUTH AFRICA REST OF AFRICA UNITED KINGDOM

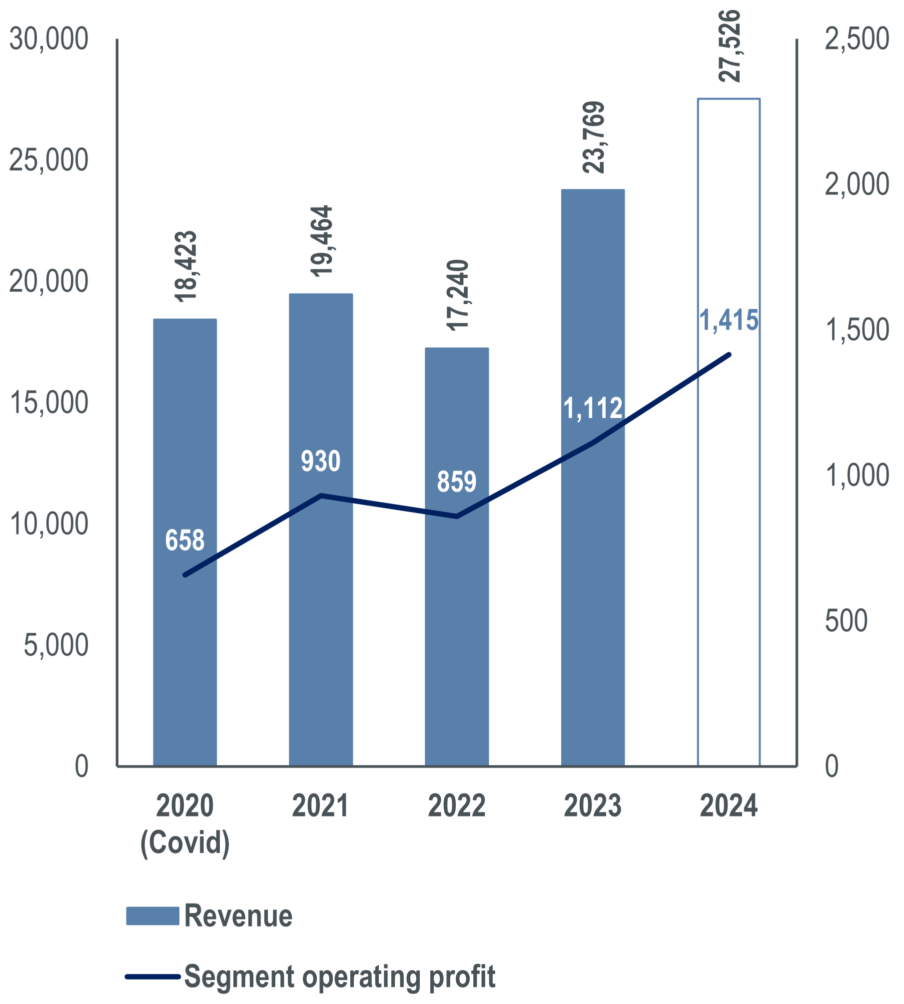
FINANCIAL PERFORMANCE

Rm	2024	2023
Revenue	**27 526**	23 769
Operating profit before non-trading items	**1 415**	1 112
Share-based payments expense	**(82)**	(55)
Impairment of goodwill	**(86)**	-
Loss on disposal of associate	**-**	(20)
Share of profits from interests in associates and joint ventures	**96**	131
Net finance income	**198**	125
Profit before tax	**1 541**	1 294
Tax	**(488)**	(360)
Profit after tax	**1 053**	934
Loss from discontinued operations	**(5)**	(100)
Net profit for the year	**1 049**	834

FINANCIAL PERFORMANCE

CONTINUING OPERATIONS

- Revenue growth of 60% over two years
- Record revenue of R22 billion achieved by the African operations
- Record profitability of R1.3 billion achieved by the African operations
- Group operating profit after tax exceeded R1 billon for the first time
- R1.7 billion in shareholder equity restored over two years
- Dividend payments resumed



FINANCIAL POSITION

Property, plant and equipment (Rm)	2024	2023
Property, plant and equipment	**2 331**	2 111
Right of use assets (IFRS 16)	**156**	159
Total	**2 487**	2 270
Depreciation		
Property, plant and equipment	**296**	202
Right of use assets	**38**	46

Capital expenditure (Rm)	Approved 2025	Actual 2024	Actual 2023
Replacement	**432**	**221**	263
Expansion	**109**	**312**	247
Total	**541**	**533**	510

- Plant replacement policy aims for an optimal fleet size and age relative to the operations
- Expansionary capex at elevated levels to support pronounced growth within the Roads and earthworks division
- Replacement of key major plant items prioritized for FY2025

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits 2024	Share of profits 2023
Concession investments:						
Gigajoule Group	Power and gas	Mozambique	26.6	387	**71**	136
Tsala-Bese Uyavuma	Serviced accommodation	South Africa	32.5	102	**4**	-
Dipalopalo	Serviced accommodation	South Africa	27.7	73	**21**	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	16	**4**	4
				578	**100**	140
Construction operations:						
Edwin Construction	Road/civil construction	South Africa	-	-	**-**	4

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits 2024	Share of profits 2023
Property developments:						
Trilogy Apartments	Property development	South Africa	50	10	**-**	(13)
The Rubik	Property development	South Africa	20	21	**(1)**	(1)
				31	**(1)**	(14)
Property developer:						
Russell Homes	Property schemes and house building	United Kingdom	31.7	92	**(3)**	1
				701	**96**	131
Expected credit loss				**(2)**	**-**	-
Total				**699**	**96**	131

FINANCIAL POSITION

Tax (Rm)			2024	2023
Net deferred tax asset			**518**	445
Net current tax asset			**27**	193

Tax expense (Rm)	Africa	United Kingdom	2024	2023
Profit before tax	1 394	147	**1 541**	1 294
Adjusted for:				
Profits and losses from associates and joint ventures	(99)	3	**(96)**	(131)
Impairment of goodwill	-	85	**85**	-
Attributable profit before tax	1 295	235	**1 530**	1 163
Income tax expense	(395)	(58)	**(453)**	(343)
Dividend withholding tax	(35)	-	**(35)**	(17)
Total tax charge	(430)	(58)	**(488)**	(360)
Effective tax rate	33.2%	24.7%	**31.9%**	31%

Deferred tax asset consists of:

- Tax losses of R33m (2023: R70m)
- Timing differences of R485m (2023: R375m)

Current tax asset consists of:

- Foreign tax credits of R27m (2023: R26m)
- Tax refundable of R85m (2023: R203m)
- Tax liability of R85m (2023: R36m)

FINANCIAL POSITION

Long-term liabilities (Rm)	2024	2023
Property funding (ABSA)	**101**	101
Working capital loan (Standard Bank)	**53**	170
Asset-based finance	**325**	277
VRP settlement	**76**	90
City of Cape Town settlement	**11**	20
Cash-settled share scheme liability	**46**	11
Other	**2**	2
Less: current portion	**(356)**	(344)
Total	**258**	327

- Property funding related to co-ownership of student accommodation
  - Sale agreement remains suspended
  - Repayment of debt to be extended by 36 months to July 2027
- Standard Bank initial debt of R350m reduced to R53m; to be settled by December 2025
- Increase in asset-based finance reflects growth in capital expenditure
- Lease liabilities represent the net present value of the remaining lease commitments
- Increase in cash-settled share scheme liability reflects strong growth in the underlying share price

FINANCIAL POSITION

Cash and cash equivalents (Rm)	2024	2023
South Africa	**1 892**	2 030
Africa	**763**	838
United Kingdom	**1 005**	817
Total	**3 660**	3 685

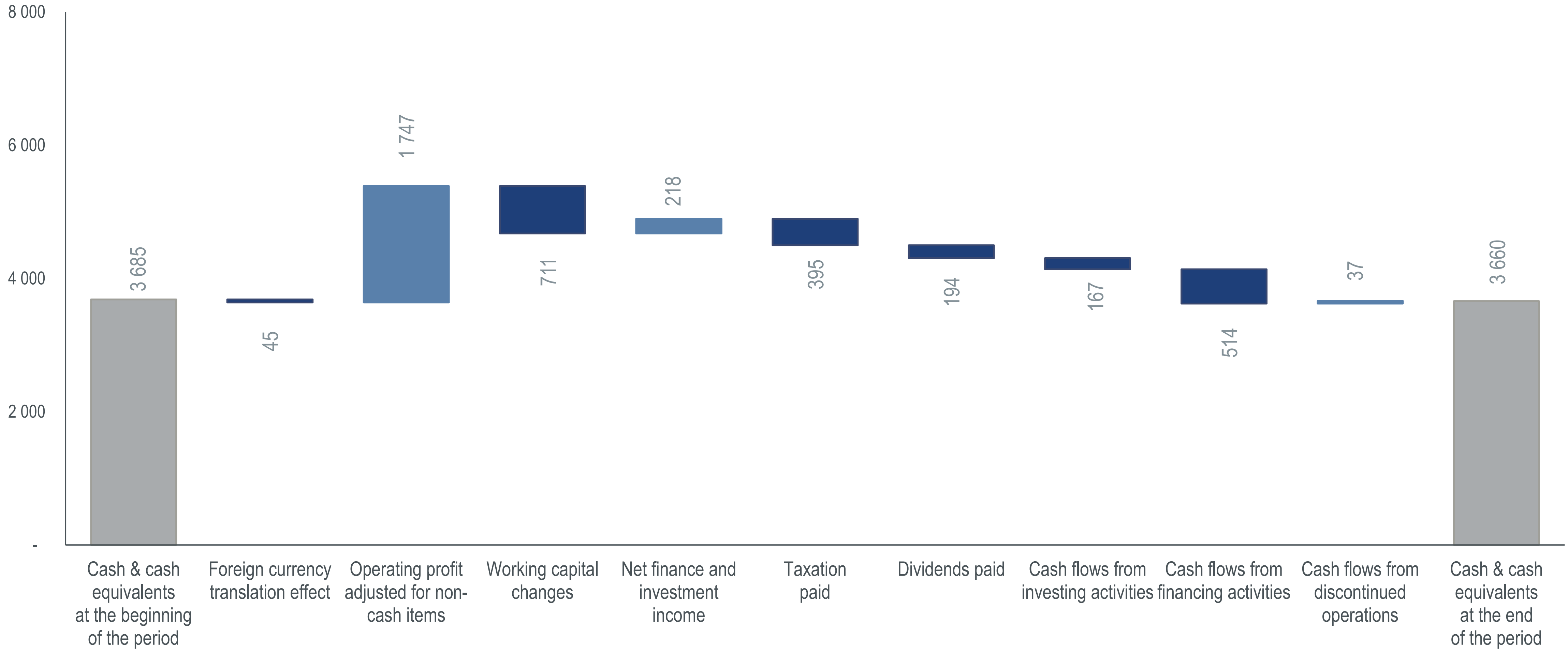
- Lower cash balances in South Africa and in the rest of Africa reflect
  - increased capital expenditure
  - working capital outflows
  - dividend payments
- UK cash balances increased due to working capital inflows within the Byrne Group

FINANCIAL POSITION

Cash generated from operations (Rm)	2024	2023
Operating profit	**1 247**	1 058
Adjusted for non-cash items:		
Share-based payment expense	**82**	55
Impairment of goodwill	**86**	-
Profit on disposal of property, plant and equipment	**(23)**	(9)
Depreciation	**334**	248
Other non-cash items	**21**	(113)
Operating income before working capital changes	**1 747**	1 239
Movement in trade receivables	**(324)**	(675)
Movement in contract assets and inventories	**(427)**	(332)
Movement in trade and other payables	**(452)**	880
Movement in contract liabilities	**1008**	317
Movement in provisions	**(517)**	133
Cash generated from operations	**1 035**	1 562

- Increase in trade receivables reflects revenue growth of 16%
- Increase in contract assets due to:-
  - milestones on renewable energy projects amounting to R318 million (FY2023: R60 million)
  - Variations of R181 million
- Reduction in trade and other payables reflects settlement of large payables raised in FY2023
- Increase in contract liabilities reflects advance payments of R939 million (FY2023: R649 million) and an increase in excess billings aligned with growth

FINANCIAL POSITION



ORDER BOOK, PIPELINE AND OUTLOOK

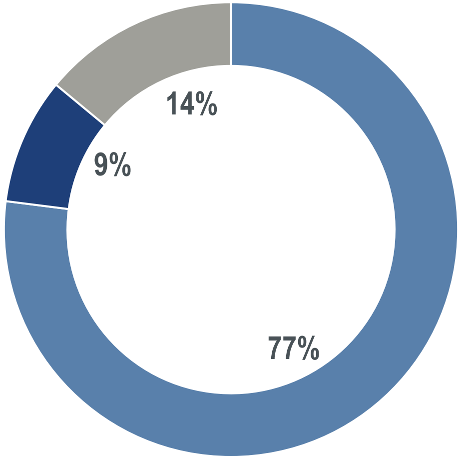
CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK DOWN 6%

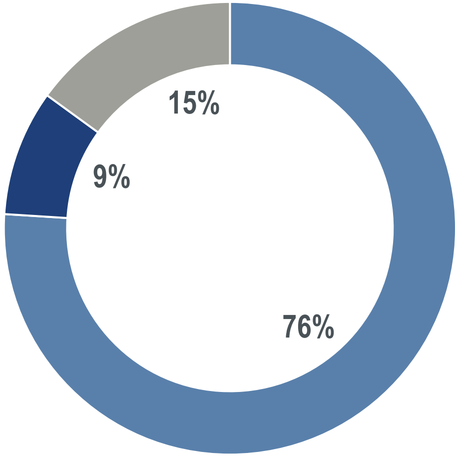
- Marginal decline across all geographic regions but remains at elevated levels
- Reflects a mismatch in the timing of awards and work executed – market conditions remain positive
- Group is well-positioned over the short to medium-term, with R35 billion in projects bid upon with a good chance of success
- Road, energy and water infrastructure spending in South Africa offer strong pipeline of projects
- UK market appears poised for growth
  - Downward interest rate cycle
  - R4 billion in projects in pre-construction phase

	30 June 2023	**30 June 2024**	2025	Beyond 2025
South Africa	24 738	**23 459**	14 402	9 057
Rest of Africa	2 998	**2 713**	2 346	367
United Kingdom	4 815	**4 427**	3 927	500
Total	32 550	**30 599**	**20 675**	**9 924**

2024



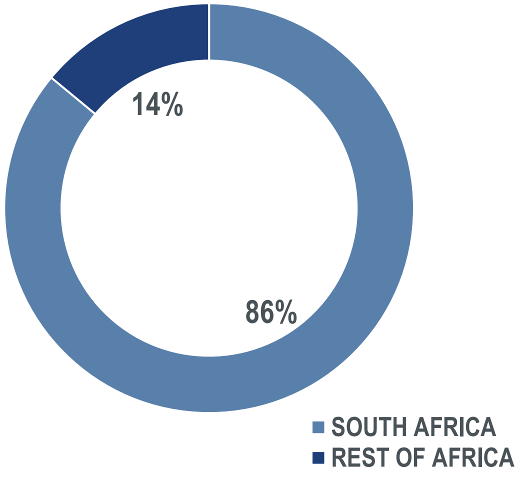
2023

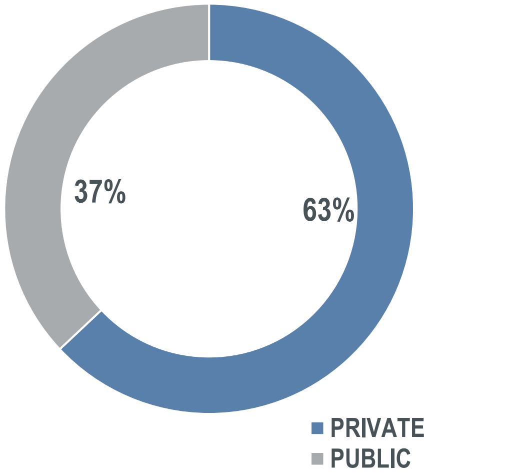


SOUTH AFRICA · REST OF AFRICA · UNITED KINGDOM

PROJECT PIPELINE

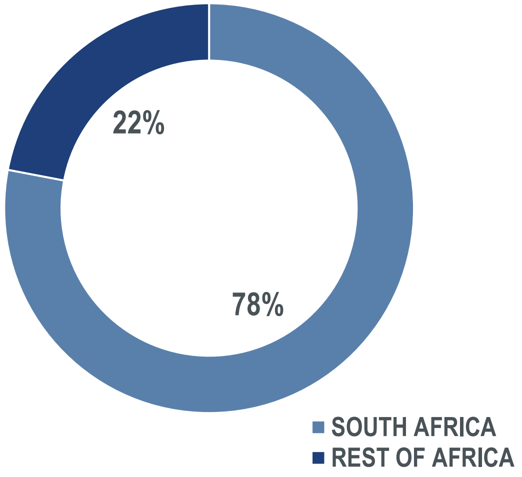
Building and civil engineering (Rm)	South Africa	Rest of Africa	2024	2023
Commercial and mixed-use developments	11 492	1 592	**13 084**	**12 151**
Residential	11 217	550	**11 767**	**9 742**
Industrial buildings and warehousing	10 430	1 300	**11 730**	**6 411**
Data centres	6 300	1 170	**7 470**	**4 203**
Healthcare and education	11 602	-	**11 602**	**5 230**
Retail	3 416	-	**3 416**	**2 347**
Airports and hotels	1 787	350	**2 137**	**-**
Energy and water infrastructure	34 465	7 125	**41 390**	**44 970**
Mining infrastructure	2 700	2 454	**5 154**	**4 215**
Total	**93 409**	**14 541**	**107 950**	**89 066**
Public	40 059	350	**40 409**	**12 520**
Private	53 600	13 641	**67 241**	**76 546**
Total	**93 409**	**14 541**	**107 950**	**89 066**

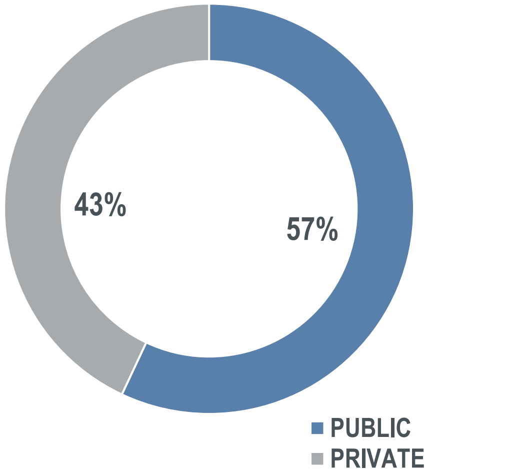




PROJECT PIPELINE

Roads and earthworks (Rm)	South Africa	Rest of Africa	2024	2023
Roadwork	52 095	5 825	**57 920**	**28 925**
Mining infrastructure	6 800	11 840	**18 640**	**21 900**
Energy infrastructure	6 185	9 475	**15 660**	**10 580**
Marine infrastructure	-	2 500	**2 500**	**-**
Water infrastructure	42 000	370	**42 370**	**15 500**
Total	**107 080**	**30 010**	**137 090**	**76 905**
Public	69 740	8 020	**77 760**	**40 475**
Private	37 340	21 990	**59 330**	**32 205**
Total	**107 080**	**30 010**	**137 090**	**76 905**





PROJECT PIPELINE

United Kingdom	2024 Rm	2023 Rm
Byrne Group	33 247	35 952
Russell WBHO	11 064	9 840
Total	**44 311**	**45 792**

Summary	2024 Rm	2023 Rm
Building and civil engineering	107 950	89 066
Roads and earthworks	107 080	76 905
United Kingdom	44 311	45 792
Total	**259 341**	**211 763**

OUTLOOK

- Government of National Unity in South Africa appears committed to service delivery and infrastructure development
- Inflation has stabilised and world economies will soon commence interest rate cuts
- Domestic and global economic growth rates are improving
- Group order book remains at elevated levels
- Strong market outlook visible in forward-looking pipeline
- Government demonstrating intent to deal with extortion and construction mafia
- VRP targets achieved at 30 June 2024 - risk of penalties and prolongation mitigated subject to final submissions to government

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.

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