WBHO

AUDITED RESULTS

FOR THE YEAR ENDED JUNE 2022

CONTENTS

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

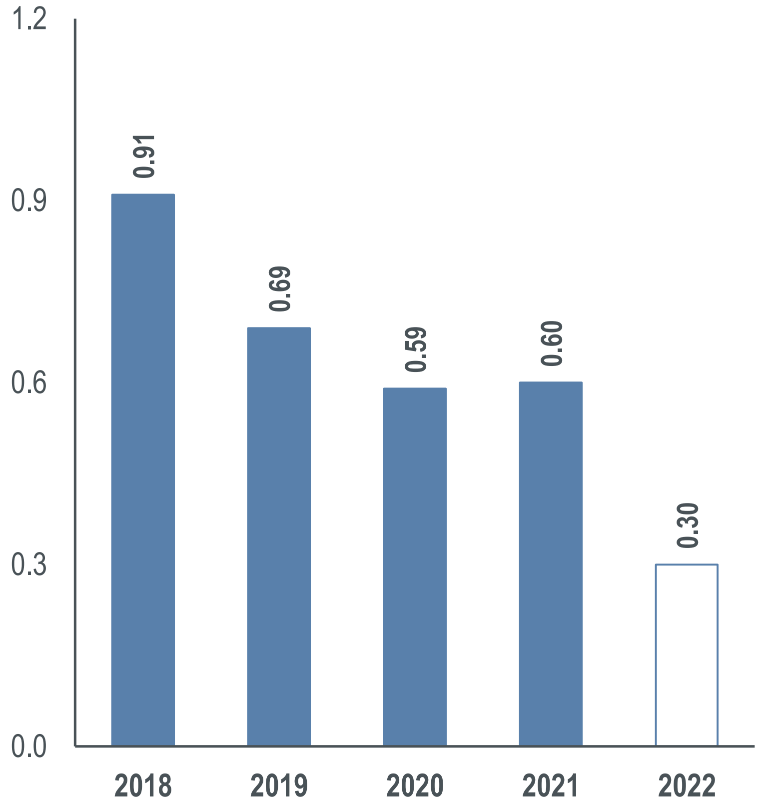
OPERATIONAL REVIEW

ESG PERFORMANCE

FY2022 PERFORMANCE

- ISO certifications maintained across all regions
- Record safety record achieved with an LTIFR of 0.30 (FY2021: 0.60)
- One fatality in South Africa (FY2021: 2)
- 98% of employees have been vaccinated against Covid-19
- No reportable environmental incidents during the period
- Level 1 BEE status retained
  - New broad-based scheme to be introduced from FY2023 to mitigate impact of reduced foreign revenue
- External review of ESG reporting by Risk Insights implemented for FY20 and FY21 reports
  - Rating of “Good” for FY20
  - Rating of “Good” for FY21

LOST TIME INJURY FREQUENCY RATIO (LTIFR)



BUILDING AND CIVIL ENGINEERING

BUILDING AND CIVIL ENGINEERING

FY2022 PERFORMANCE

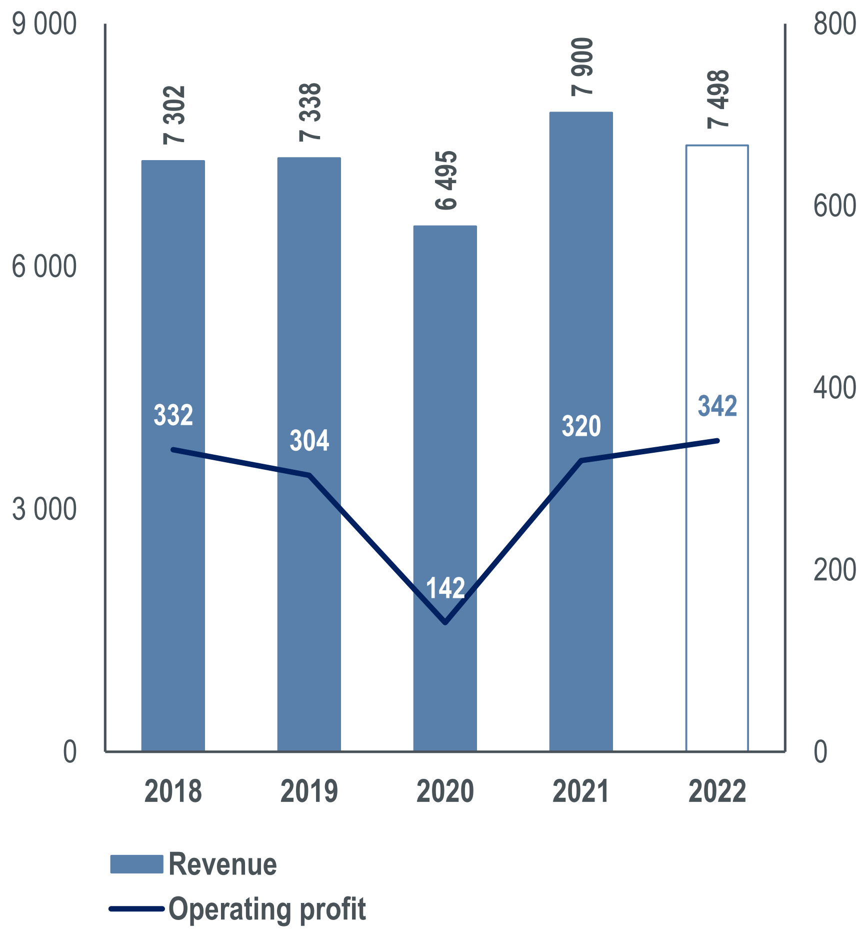
- Overall revenue decreased by 5%
- FY2021 supported by deferred revenue from FY2020
- Operating profit up 7%

BUILDING

- Revenue decreased by 4%
- Industrial buildings, distribution centres and data centres remain strong sources of work
- Commercial and residential developments continue to contribute positively
- New projects in Botswana and Lesotho

CIVIL ENGINEERING

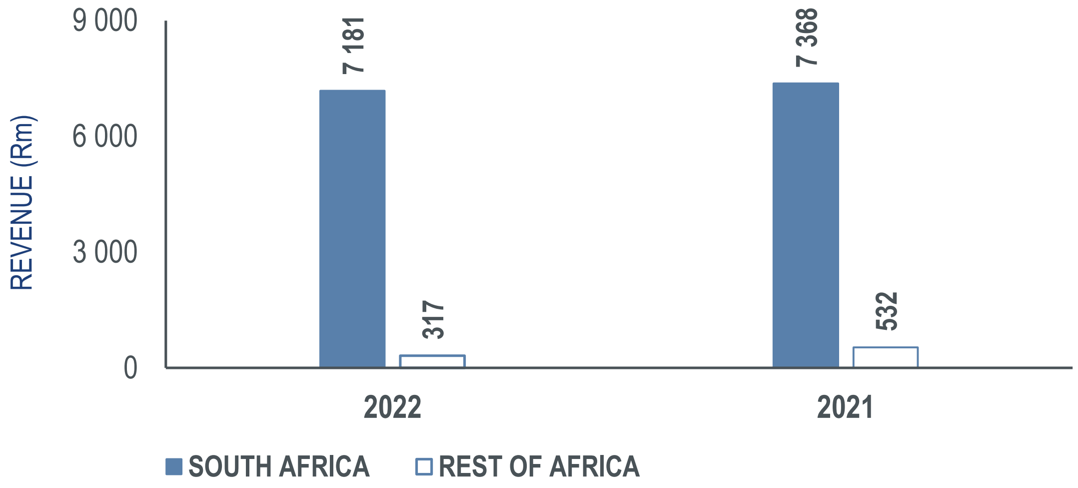
- Revenue decreased by 16%
- Unable to fully replace suspended gas-infrastructure works in Mozambique
- Mining, energy and water infrastructure projects alongside marine work supported 11% growth in South Africa

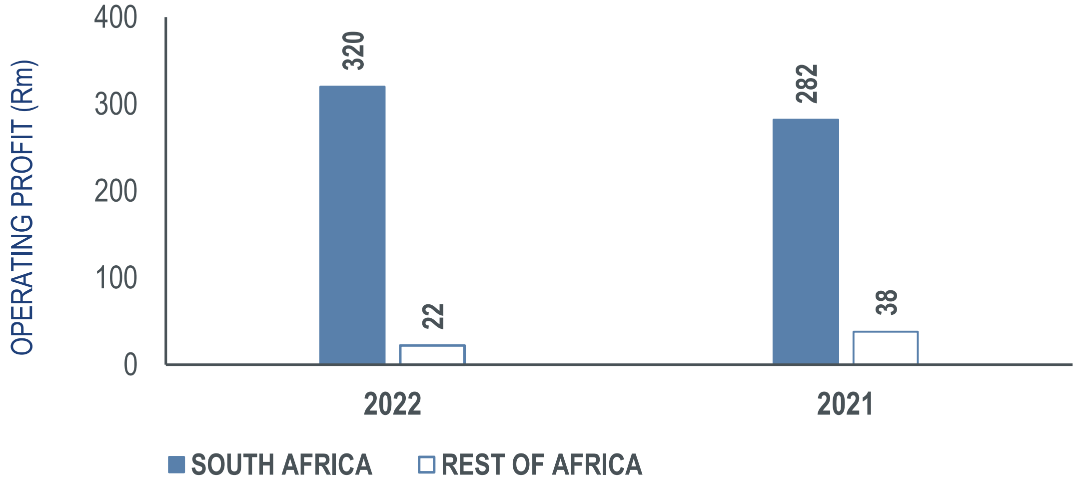


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





BUILDING AND CIVIL ENGINEERING

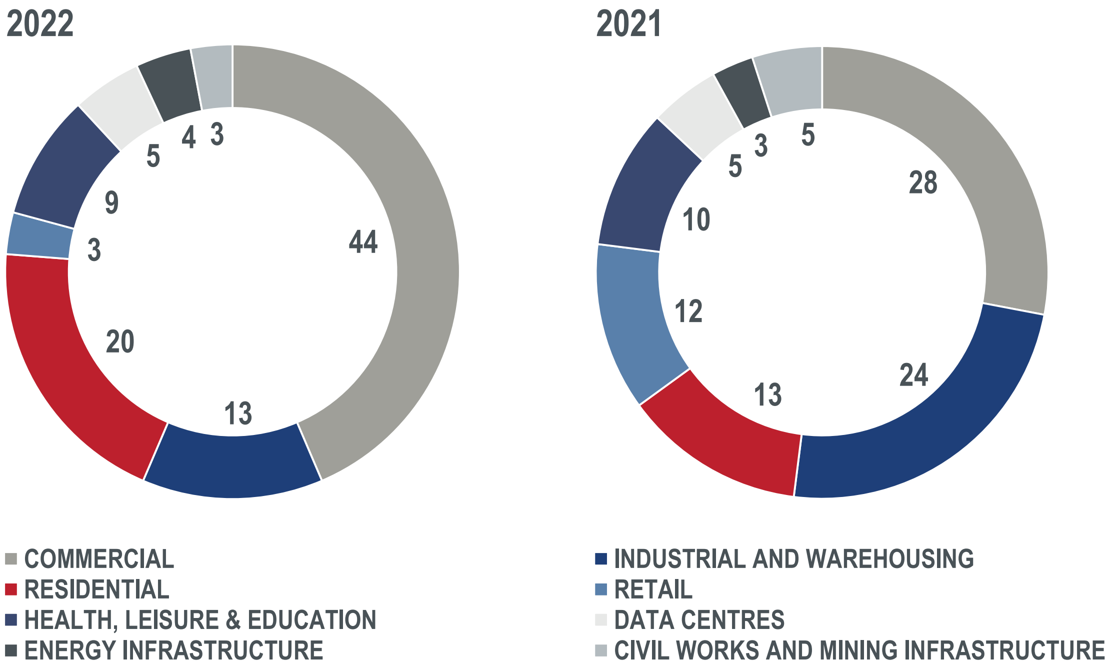
ORDER BOOK UP 35%

- Noticeable improvement in procurement activity over H2:2022
- Award of several projects in excess of R1 billion provides strong baseload of work into FY2024
- Reduced reliance on sub-R250 million market – will continue to bid on projects from this sub-sector for key clients
- Strong client relationships in all regions instrumental in sustaining workload

	30 June 2022	30 June 2021	% change
South Africa	**11 018**	8 359	32
Rest of Africa	**522**	198	164
Total	**11 540**	**8 557**	**35**

ORDER BOOK BY SECTOR

- Strong growth in contribution from commercial and residential developments following large-scale awards
- Industrial and warehousing sector remains strong source of new work
- Data centres a key new market with healthy prospects
- Commodity prices continue to support new capital expenditure from mining houses
- Gas-infrastructure works may recommence in 2023




HARBOUR
ARCH


DLARD


FORD
FRAMELINE
DSV
DSV

OCEANS HOTEL

PNP WAREHOUSE


ROGGEVELD
WINDFARM

SERITI SILO


VANTAGE
DATA CENTRE

ROADS AND EARTHWORKS

ROADS AND EARTHWORKS

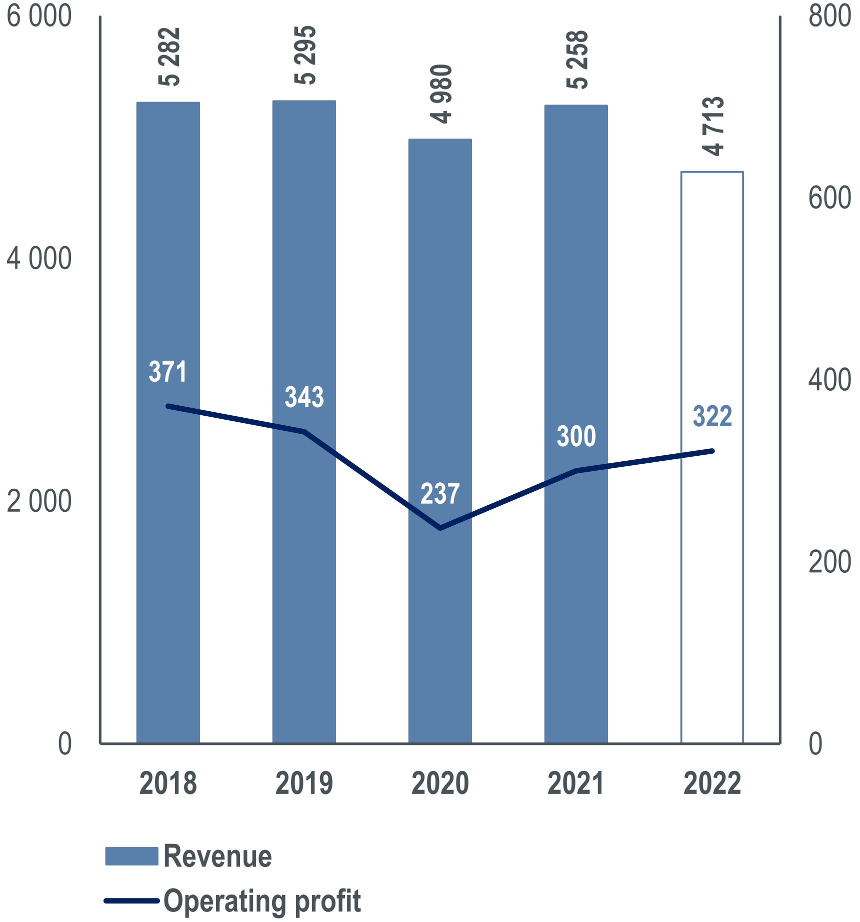
FY2022 PERFORMANCE

SOUTH AFRICA

- Revenue and operating profit increased by 24% and 7% respectively
- Strong uptick in mining infrastructure activity
- Lower volumes of new road construction offset by the increase in mining infrastructure projects secured
- Cancellation of certain major projects by Sanral impacted anticipated revenue from the road sector
- Energy infrastructure and pipeline construction continue to contribute well

REST OF AFRICA

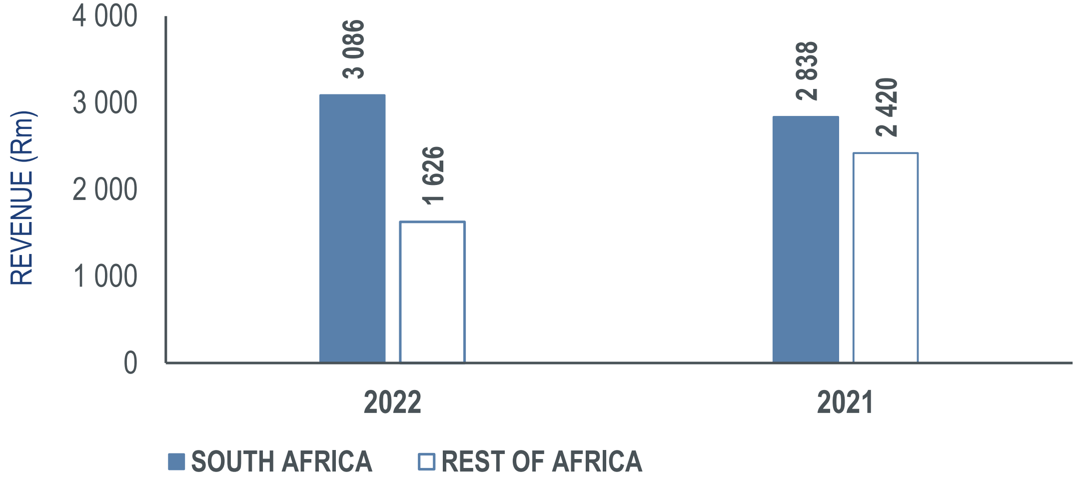
- Revenue decreased by 33% primarily due to suspension of LNG projects in Mozambique
- Activity in Botswana and Ghana consistent with prior period
- Decreased activity in Mozambique prompts diversification into Tanzania

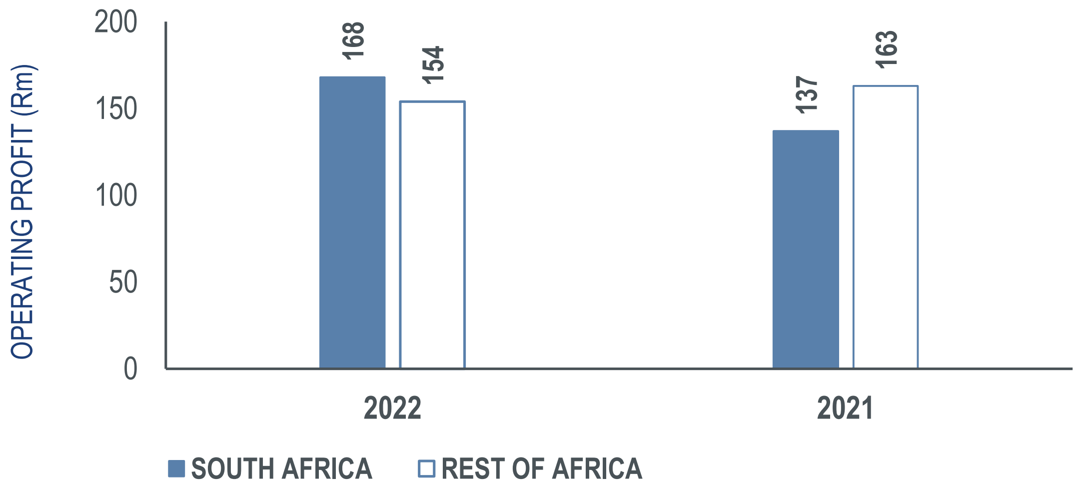


ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





ROADS AND EARTHWORKS

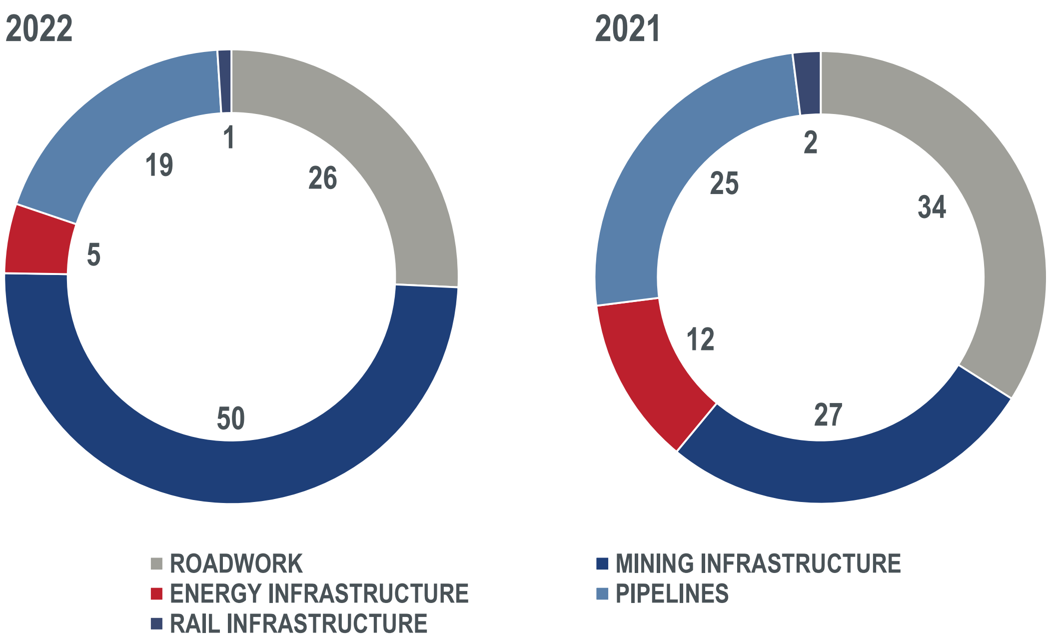
ORDER BOOK UP 48%

- Order book levels replenished
  - South African contribution up 37% with positive outlook
  - Significant new awards in Ghana and Mozambique double order book in the rest of Africa

	30 June 2022	30 June 2021	% change
South Africa	**4 768**	3 493	37
Rest of Africa	**1 632**	819	99
Total	**6 400**	**4 312**	**48**

ORDER BOOK BY SECTOR

- Strong baseload of mining infrastructure projects in South Africa and Ghana following large-scale awards
- Additional mining infrastructure opportunities pursued in Tanzania
- Volume of roadwork projects maintained despite reduced overall contribution
- Commitment from Sanral to retender cancelled projects supports medium-term prospects for local roadwork sector
- New gas-infrastructure projects awarded at Temane and Pande gas fields in Mozambique
- Large-scale rail rehabilitation project secured after the reporting period in Liberia with potential for an additional mining infrastructure project




BEPOSA
TAILINGS
DAM


CAMDEN
ASH DAM


DER
BROCHEN


KAPSTEVEL
MINE


N2
GREEN
RIVER


WILLOWVALE

UNITED KINGDOM

UNITED KINGDOM

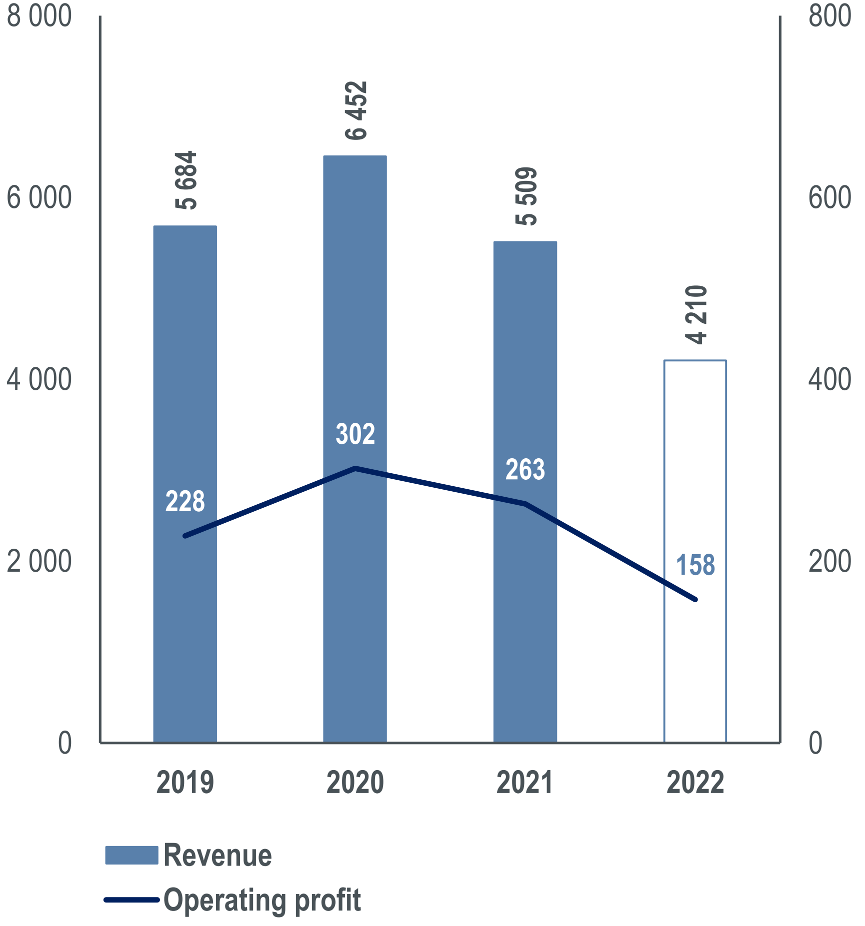
FY2022 PERFORMANCE

BYRNE GROUP

- Revenue increased by 7%
- Lower activity within Byrne Bros. offset by recovery from Ellmers Construction
- Tough trading conditions persist with a backlog of £800m in unawarded tendered projects
- Priority given to right-sizing of the business over securing work at low margins
- Strong execution of existing projects resulted in improved operating margin to 4.1%

RUSSELL-WBHO

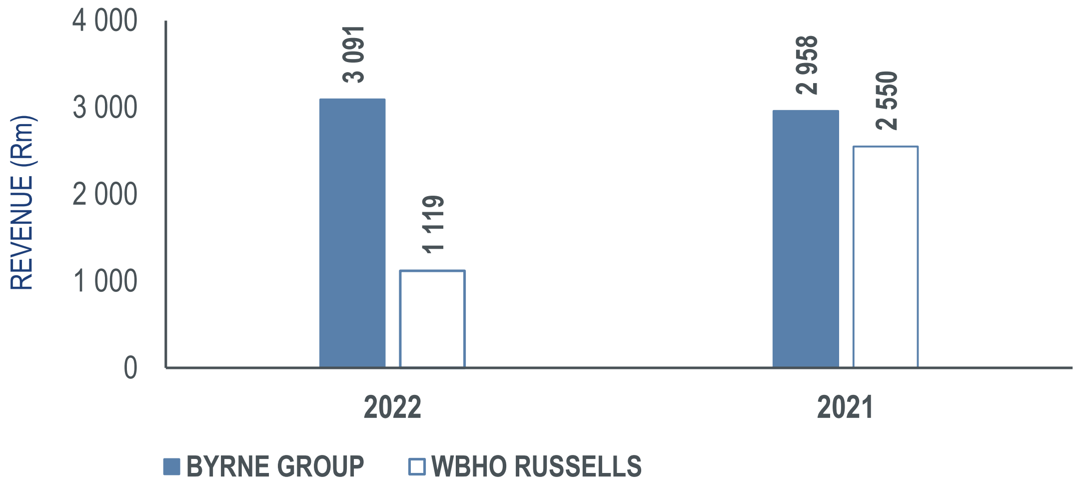
- Revenue decreased by 55%
- Exceptionally weak procurement environment with no new significant projects secured
- Contract margins maintained
- Overall operating margins affected by low volumes and retention of minimum fixed overhead

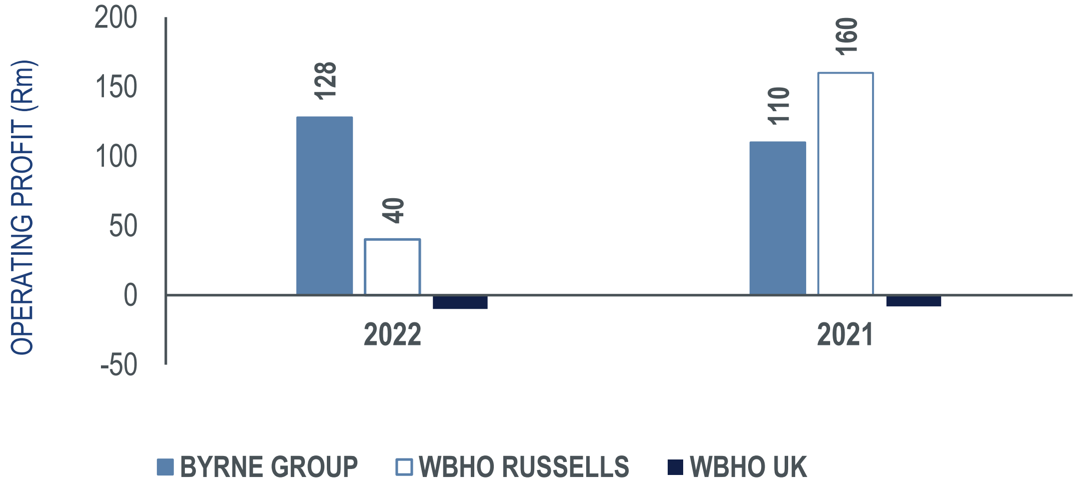


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





UNITED KINGDOM

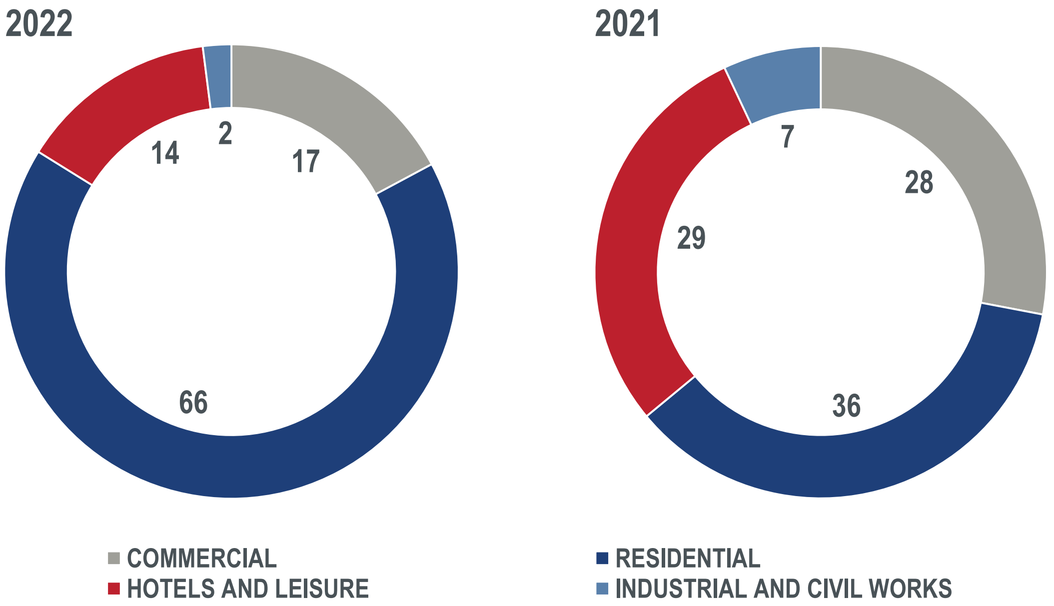
ORDER BOOK UP 58%

- Improved procurement activity over H2:2022
- Growth centred within the Byrne Group with some delayed projects finally being awarded
- Healthy baseload of work within Byrne Bros. and Ellmers
- Russell-WBHO awarded £17m project post year-end and is preferred bidder on a further £148m expected to be awarded imminently
- Russell-WBHO named as partner contractor on Associated British Ports framework (five year, £415m building programme)

ORDER BOOK BY SECTOR

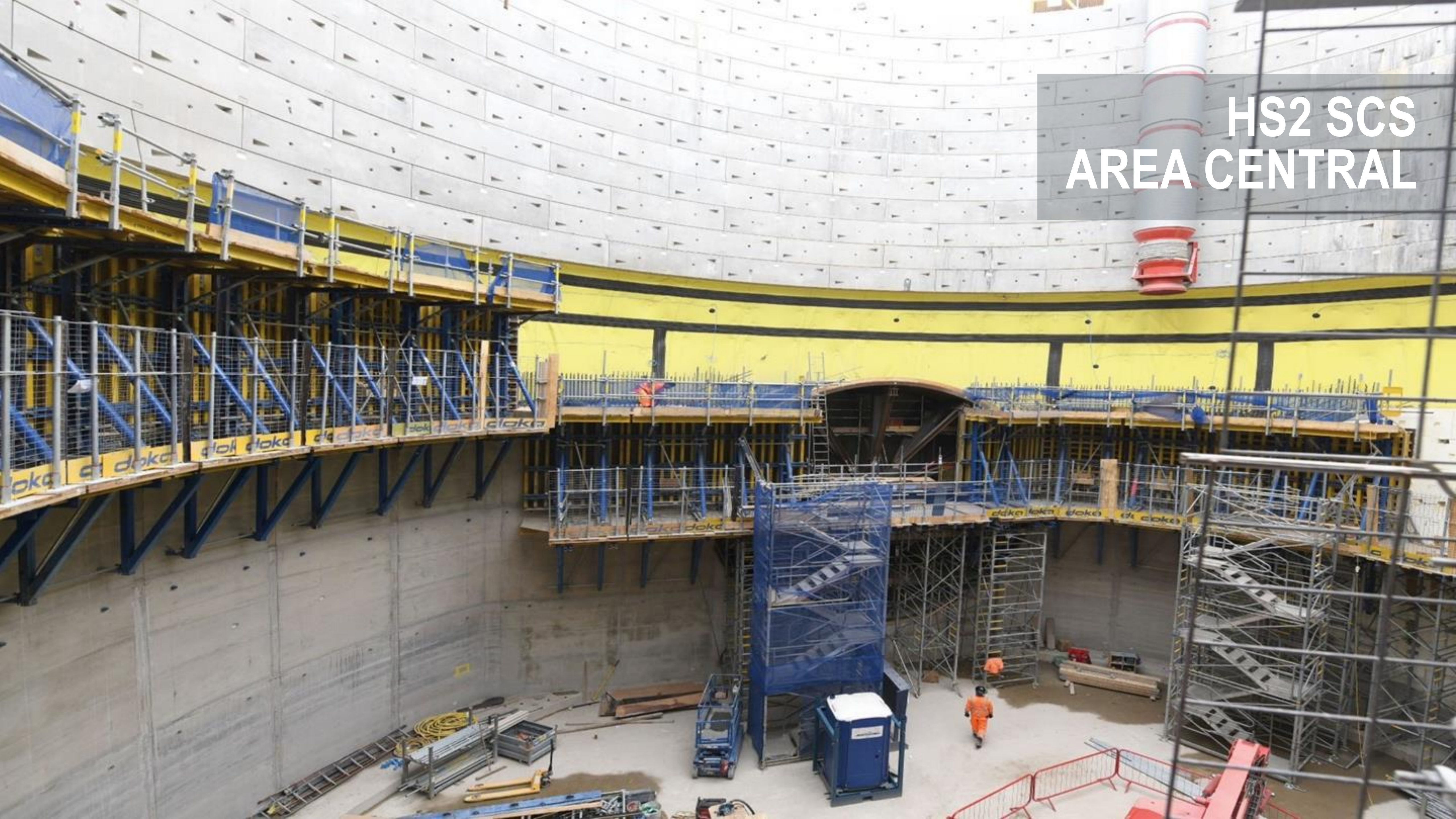
- Noticeable shift toward residential sector following project awards within Byrne Bros. and recovery of Ellmers order book
- Commercial and hotel sectors remain under pressure due to prevailing economic environment
- Industrial sector and civil engineering projects, specifically HS2, continue to offer opportunities

	30 June 2022	30 June 2021	% change
Byrne Group	**3 541**	1 659	68
Russell – WBHO	**729**	1 040	(30)
Total	**4 270**	**2 699**	**58**




GOOGLE
HEADQUARTERS


HS2 EUSTON
SUBSTATION


HS2 SCS
AREA CENTRAL
doka


MARYLEBONE
LANE HOTEL
ELLMER
www.ellmers.co.uk

LIVERPOOL MUNICIPAL BUILDING


ONE NINE
ELMS

FINANCIAL REVIEW

FINANCIAL REVIEW

QUALIFIED AUDIT OPINION

- The decision to exit Australia was difficult but without doubt the correct commercial decision. The consequence of this decision resulted in the audit qualification
- The summary consolidated financial statements for the year ended 30 June 2022 as well as the full annual consolidated financial statements have been audited by BDO South Africa Inc.
- The accounting records of the Australian operations were prepared in accordance with IFRS from 1 July 2021 to 31 January 2022
- Due to the limited availability of some information, the auditors were unable to determine whether any adjustments were required to the disclosure of the loss from discontinued operations or the loss of control of subsidiaries and the relevant notes to the financial statements
- Consequently, the auditors performed procedures on revenue and cost to determine whether the potential impacted misstatement of the Australian operations comprises a substantial portion of the financial statements as a whole and issued their qualified audit report based thereon
- Any adjustment to the loss from discontinued operations would have an equal and opposite effect on the loss of control of subsidiaries and hence the combined values of these items in the consolidated annual financial statements and relevant notes to the financial statements are not misstated

FINANCIAL PERFORMANCE

Rm	2022	Re-presented 2021
Revenue	**17 240**	19 464
Operating profit before non-trading items	**859**	930
Share-based payments expense	**(45)**	(40)
Impairments of goodwill	**-**	(21)
Deemed loss on disposal of associate	**-**	(8)
Share of profits from interests in associates and joint ventures	**100**	69
Net finance income	**89**	68
Profit before tax	**1 004**	997
Tax	**(285)**	(273)
Profit after tax	**719**	724
Loss from discontinued operations and loss of control of subsidiaries	**(2 993)**	(373)
Net loss for the year	**(2 274)**	351

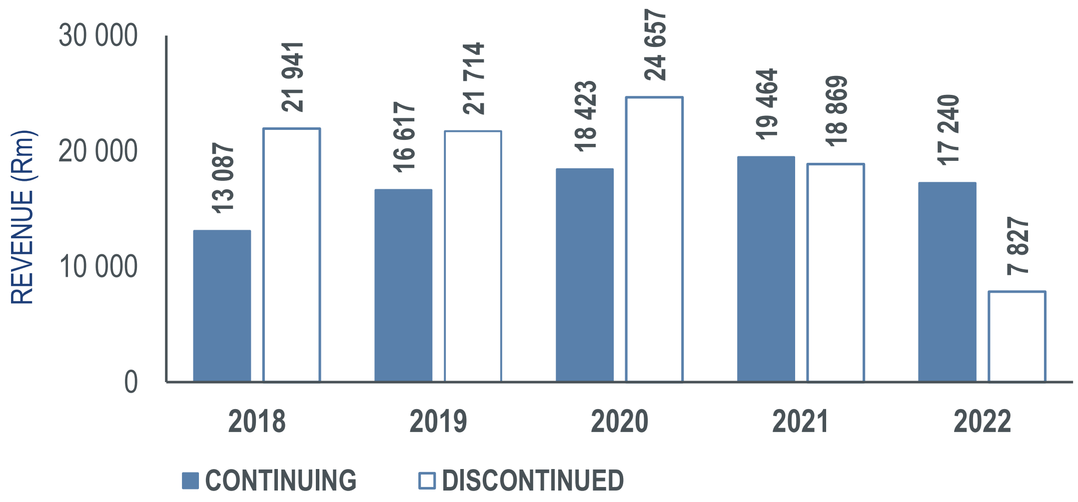
DISCONTINUED OPERATIONS

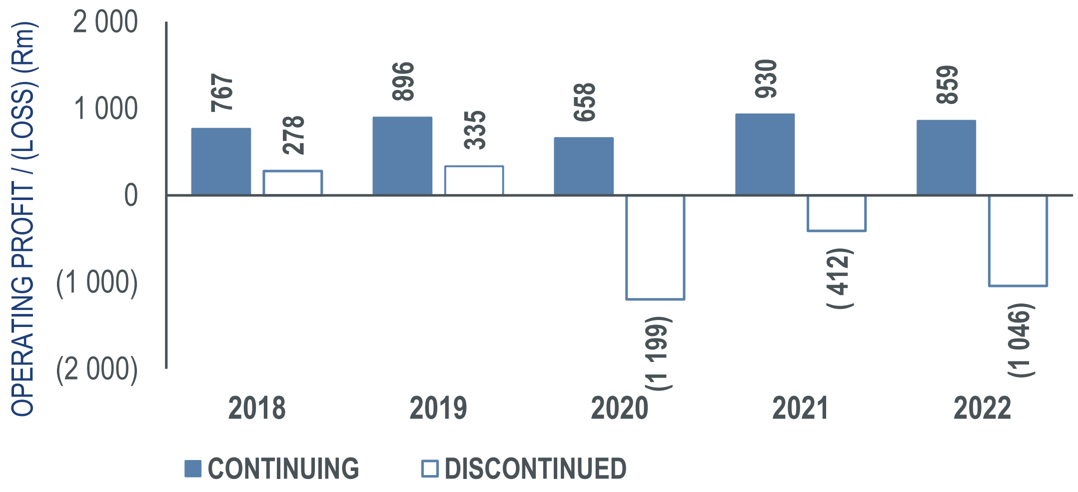
HISTORICAL PERFORMANCE

- Australia has contributed approximately 60% of Group revenue since 2018
- Operating profit contribution on average of 20% prior to 2020
- Operating losses and ultimate derecognition of Australian operations have eroded approximately R4.5 billion in equity over three years
- Prevailing market conditions within the wider Australian construction industry vindicate decision to exit
- Consistent performance from continuing operations clearly evident

DECISION TO EXIT AUSTRALIA

- Extreme underperformance for a number of years
- Substantial contingent risk in ongoing projects at February 2022
- Additional balance sheet exposure necessary for Australian subsidiaries to operate
- Negative outlook for the Australian construction industry





DISCONTINUED OPERATIONS

CURRENT POSITION

- All guarantees called to date have been settled from internal cash resources
- Extensive negotiations with clients, sureties and the administrator over the last 6 months
- Deed of Company Arrangement (DOCA) approved by Australian creditors on 30 June 2022
  - WBHO contribution of A$9 million settled from internal cash resources
  - Effectively resolves all creditors' claims against the administration entities
  - Entities ultimately returned to the directors for deregistration
  - Eliminates possibility of future claims and litigation against the Group had the companies entered into liquidation
- Agreed deed with the client on WRU to allow for withdrawal from the contract
  - Administration proceedings allowed major subcontractors to terminate their contracts
  - Client incurred additional costs to recontract these subcontractors in order to achieve final completion
  - Deed subject to approval from the State of Victoria
- Current negotiated position provides a high degree of certainty of the timeline and remaining costs to finalise exit
- All expected costs have been provided for at 30 June 2022

DISCONTINUED OPERATIONS

Rm	2022	2021
Loss from discontinued operations		
Revenue	**7 827**	18 868
Operating loss	**(1 046)**	(412)
Impairments of goodwill	**(524)**	-
Share of profits from interests in associates and joint ventures	**12**	33
Net finance income	**(1)**	6
Loss before tax	**(1 559)**	(373)
Derecognition of deferred tax assets	**(364)**	-
Loss from discontinued operations	**(1 922)**	(373)
Loss recognised on the loss of control		
Net liabilities lost	**139**	-
Derecognition of non-controlling interests	**(185)**	-
Translation of foreign entities reclassified through profit and loss	**460**	-
Gain on derecognition of subsidiaries	**414**	-
Parent company costs to settle guarantee obligations	**(1 485)**	-
Loss recognised on loss of control of subsidiaries	**(1 071)**	-
Loss from discontinued operations and loss of control of subsidiaries	**(2 993)**	

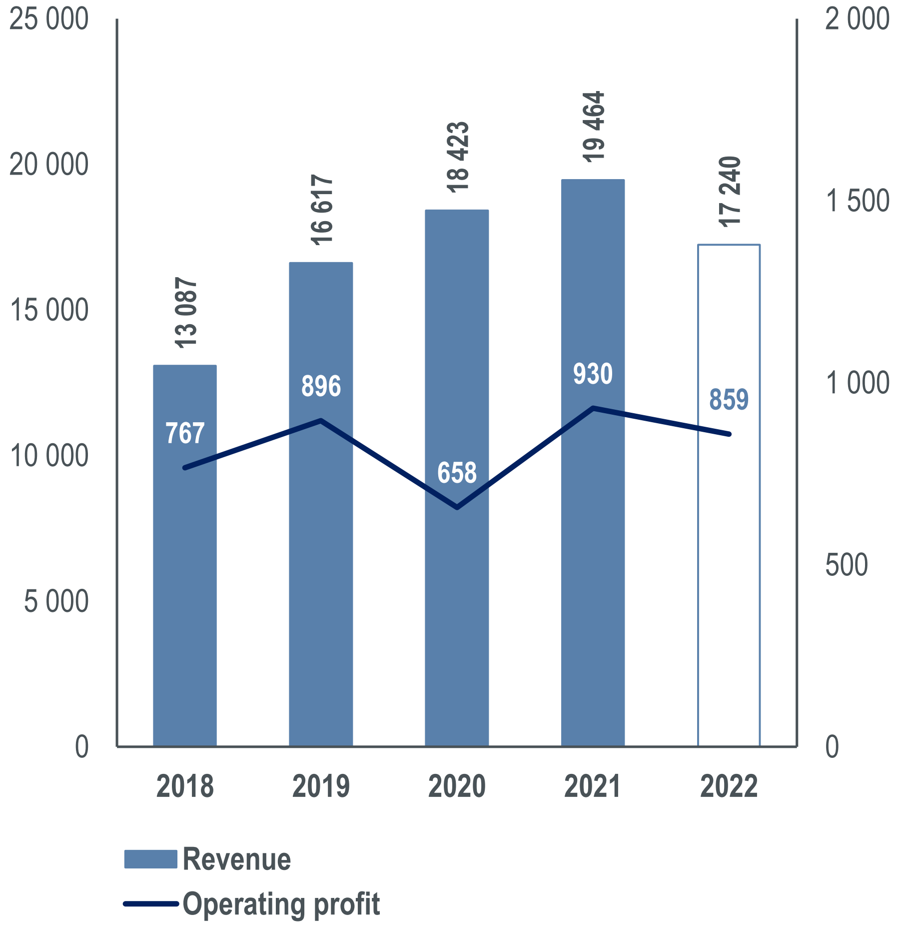
DISCONTINUED OPERATIONS

AUDm	2022	
Costs to settle guarantee obligations		
Called guarantees and costs to recover guarantees	96	
WRU cost to final completion and defects	20	Deed subject to State approval
WRU contingency fund (in place for 1 year)	10	Deed subject to State approval
DOCA contribution	9	
TOTAL	135	

FINANCIAL PERFORMANCE

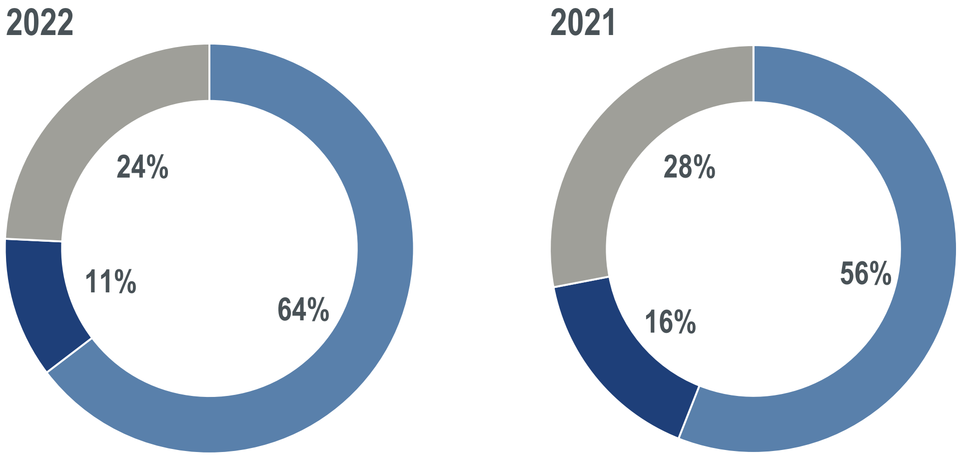
CONTINUING OPERATIONS

- FY2019 performance
  - 1st time consolidation of UK entities
- FY2020 performance
  - African operations lost two months of activity to Covid-19
  - Offset by 14% growth within UK operations
- FY2021 performance
  - Revenue from African operations bolstered by activity deferred from F2020
  - 15% decline in UK activity as procurement environment weakens due to Covid-19
- FY2022 performance
  - 7% decline from African operations
    - » Anticipated revenue hampered by cancelled Sanral projects and suspended River Club project
    - » Improved operating margins before overheads within all divisions
- UK activity impacted by weak Manchester market resulting in 55% decline in activity from Russell-WBHO

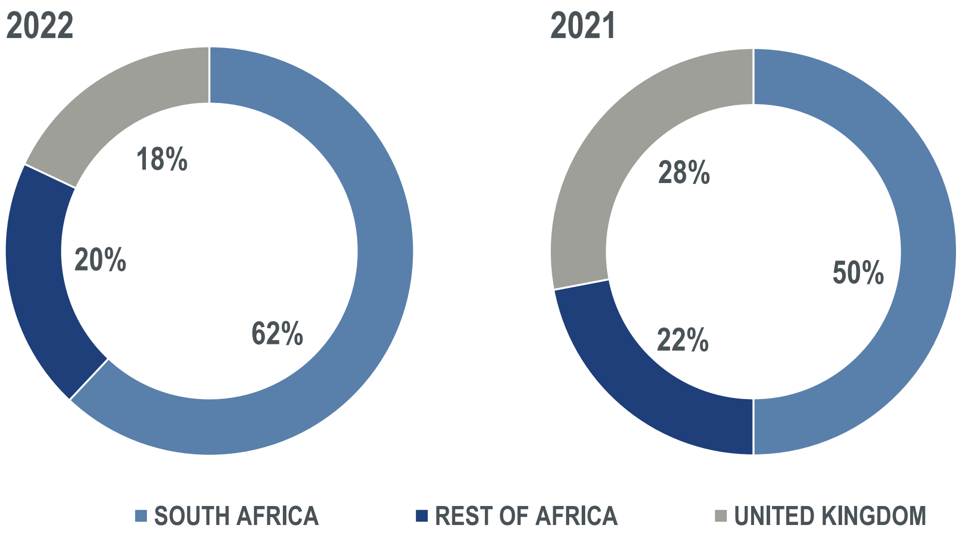


CONSOLIDATED CONTRIBUTION BY GEOGRAPHY – CONTINUING OPERATIONS

REVENUE	2022	Re-presented 2021	% change
South Africa	**11 055**	10 900	1
Rest of Africa	**1 975**	3 055	(36)
United Kingdom	**4 210**	5 509	(24)
Total	**17 240**	**19 464**	**(11)**



OPERATING PROFIT	2022	Represented 2021	% change
South Africa	**525**	467	5
Rest of Africa	**176**	201	(12)
United Kingdom	**158**	262	(40)
Total	**859**	**930**	**(8)**



KEY FINANCIAL INDICATORS

	2022	Re-presented 2021	Target / growth
Revenue from continuing operations (decline)/growth (%)	**(11)**	18	>10
Segment operating margin from continuing operations (%)	**5.0**	4.8	4.0 - 6.5 revised
Cash and cash equivalents (Rm)	**3 339**	3 885	(14%)
Earnings per share from continuing operations (cents)	**1 303**	1 293	1%
Headline earnings per share from continuing operations (cents)	**1 297**	1 322	(2%)
Ordinary dividend per share (cents)	**-**	205	

FINANCIAL POSITION

Property, plant and equipment (Rm)	2022	Re-presented 2021
Property, plant and equipment	**1 563**	1 482
Right of use assets (IFRS 16)	**230**	276
Total	**1 793**	**1 758**
Depreciation	**199**	208

Capital expenditure (Rm)	Approved 2023	Actual 2022	Actual 2021
Replacement	**223**	**183**	51
Expansion	**154**	**56**	44
Total	**377**	**239**	95

- The Group employs a plant replacement policy aimed at ensuring an optimal size and age of its fleet
- Capex restricted to critical replacement and additions in recent years
- Additional Capex approved for FY2023 to support growth in order book, particularly mining infrastructure projects

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits 2022	Share of profits Re-presented 2021
Concession investments:						
Gigajoule International	Gas supply	Mozambique	26.6	240	**38**	32
Gigajoule Power	Power	Mozambique	13.0	132	**44**	19
Dipalopalo Concessions	Serviced accommodation	South Africa	27.7	52	**-**	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	11	**4**	3
				435	**86**	54
Construction operations:						
Edwin Construction	Road/civil construction	South Africa	49	67	**8**	9

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits 2022	Share of profits Re-presented 2021
Property developments:						
Catchu Trading	Property development	South Africa	50	55	**-**	-
The Rubik	Property development	South Africa	20	23	**-**	-
				78	**-**	-
Property developer:						
Russell Homes	Building construction	United Kingdom	31.7	81	**7**	7
				661	**101**	69
Expected credit loss				**(1)**	**-**	-
Total				**660**	**101**	**69**

FINANCIAL POSITION

Tax (Rm)	2022	Represented 2021
Net deferred tax asset	**508**	423
Net current tax asset	**53**	75

Tax expense (Rm)	Africa	United Kingdom	2022	Represented 2021
Profit before tax	834	170	**1 004**	997
Less: Share of profits from associates and joint ventures	(93)	(8)	**(101)**	(68)
Attributable profit before tax	741	162	**903**	929
Income tax expense	(251)	(30)	**(281)**	(254)
Dividend tax	(4)		**(4)**	(19)
Total tax charge	(255)	(30)	**(285)**	(273)
Effective tax rate	34%	19%	**31%**	30%

Deferred tax asset consists of:

- Tax losses of R43m (2021: R31m)
- Timing differences of R464m (2021: R392m)
- R322m deferred tax asset impaired in Australia

Current tax asset consists of:

- Foreign tax credits of R15m (2021: R24m)
- Tax refundable of R86m (2021: R69m)
- Tax liability of R48m (2021: R18m)

FINANCIAL POSITION

Long-term liabilities (Rm)	2022	Re-presented 2021
Property development funding	**106**	112
Asset-based finance	**104**	99
Lease liabilities (IFRS 16)	**243**	345
VRP settlement	**69**	117
City of Cape Town settlement	**19**	-
Other	**2**	2
Less: current portion	**(240)**	(150)
Total	**346**	**525**

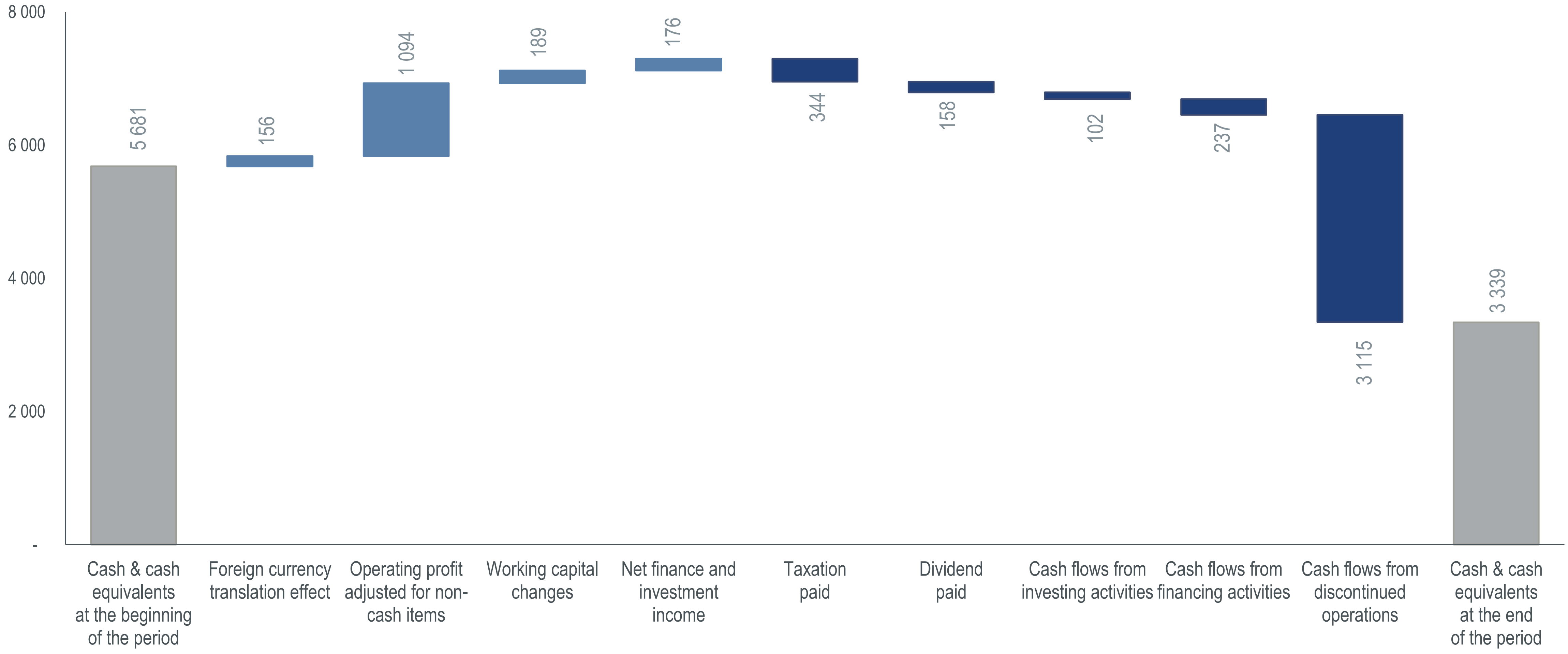
- Property development funding raised in respect of student accommodation building in Pretoria
  - Sale agreement concluded subsequent to reporting period
- Asset financing facilities support capital expenditure on plant and equipment
- Lease liabilities represent the net present value of the remaining lease commitments including probable extensions as required by IFRS16
- VRP settlement has six remaining instalments of R21m
- City of Cape Town settlement repayable over three years

FINANCIAL POSITION

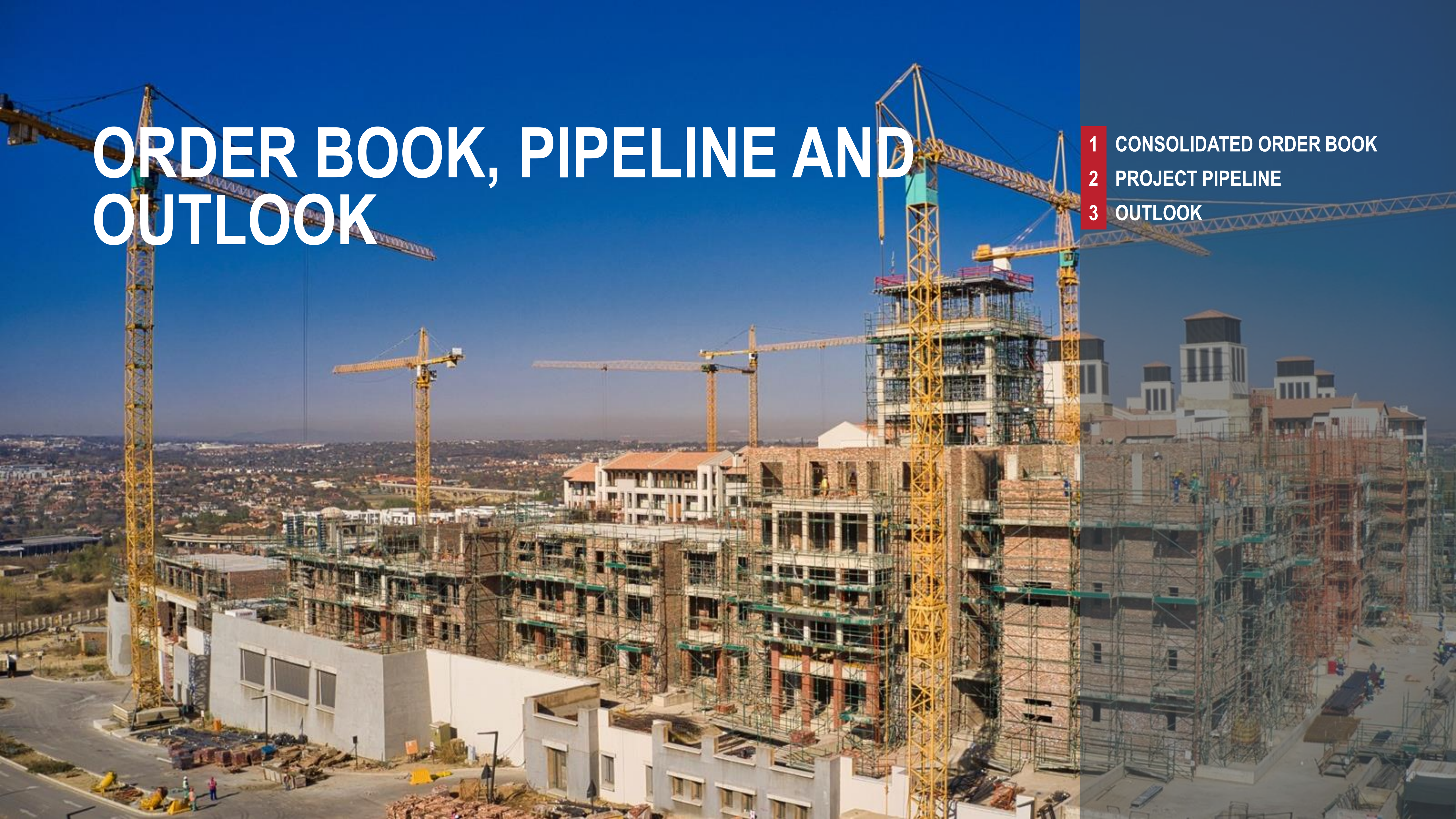
Cash and cash equivalents (Rm)	2022	2021
South Africa	**1 111**	1 544
Africa	**1 004**	987
United Kingdom	**1 224**	1 354
	3 339	3 885
Australia	**-**	1 796
Total	3 339	**5 681**

- Strong cash generation form continuing operations supported funding commitments into Australia
- Decrease in South African cash balances of only R400m commendable considering R1.3b in funding remitted
- UK cash balances held up well given unwinding of working capital in Russell-WBHO and dividend paid to South African parent company to support Australian commitments

FINANCIAL POSITION



ORDER BOOK, PIPELINE AND OUTLOOK

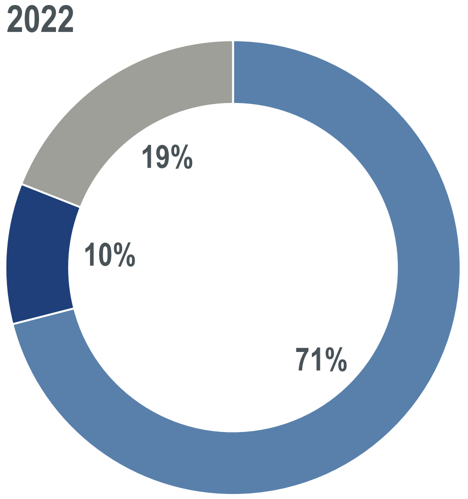


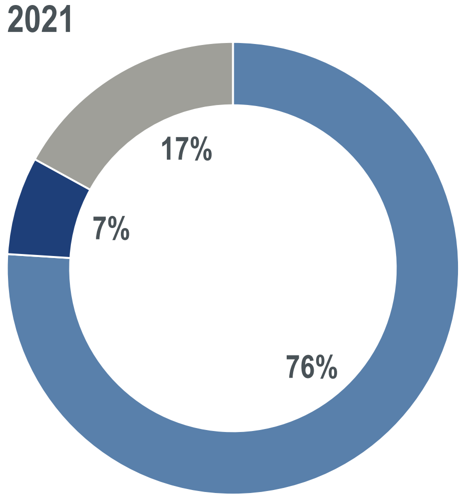
CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK UP 43%

- Strong growth across all divisions and key regions
- Market conditions remain competitive however short- and medium term pipeline is strong across multiple sectors
- Additional R1.4 billion in new building work secured post year-end
- Additional R1.6 billion in new awards within Roads and earthworks division since year-end
- Growth in private renewable energy opportunities
  - R3 billion in new solar plants secured by Projects division after the reporting period to be executed alongside Roads and earthworks team
- £260 million (R5.2 billion) in imminent awards in the UK

	30 June 2021	**30 June 2022**	2023	Beyond 2023
South Africa	11 853	**15 786**	10 180	5 606
Rest of Africa	1 018	**2 154**	1 443	711
United Kingdom	2 699	**4 270**	4 250	20
Total	**15 569**	**22 210**	**15 874**	**6 336**

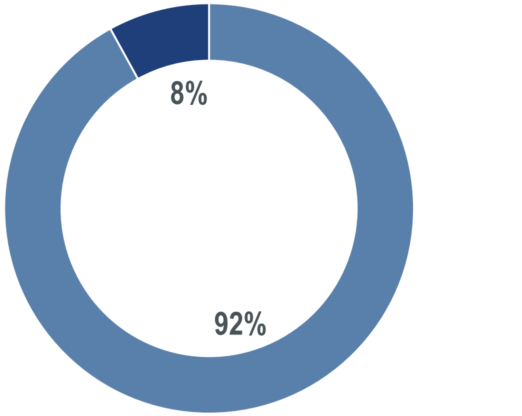


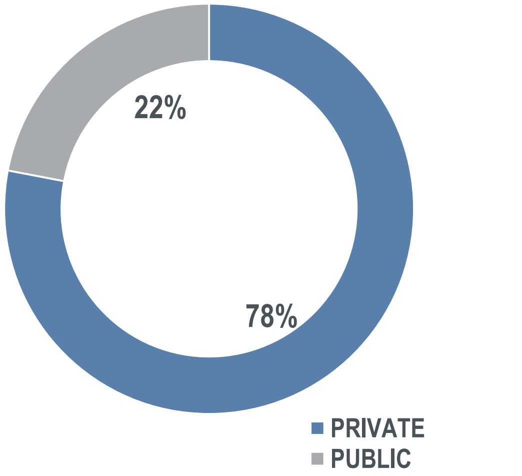


SOUTH AFRICA   REST OF AFRICA   UNITED KINGDOM

PROJECT PIPELINE

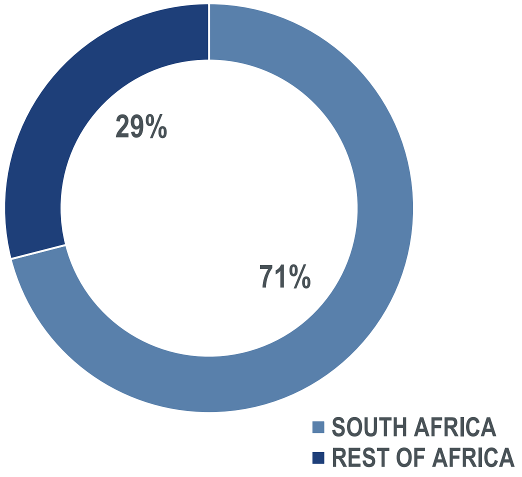
Building and civil engineering (Rm)	South Africa	Rest of Africa	Total
Commercial and mixed-use developments	9 325	850	**10 175**
Residential	10 450	-	**10 450**
Industrial buildings and warehousing	4 130	520	**4 650**
Data centres	4 356	600	**4 956**
Hotels, healthcare and education	3 116	1 880	**4 996**
Retail	3 083	50	**3 133**
Energy infrastructure	1 471	950	**2 421**
Mining infrastructure	2 250	75	**2 325**
Other infrastructure	4 720	350	**5 070**
Total	**44 721**	**5 275**	**49 996**
Public	9 499	1 390	**10 889**
Private	35 222	3 885	**39 107**
Total	**44 721**	**5 275**	**49 996**

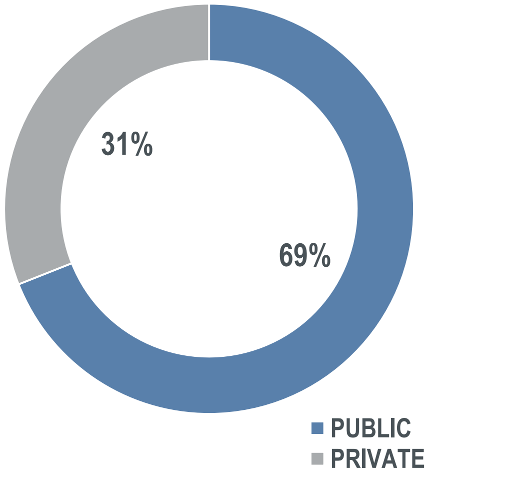




PROJECT PIPELINE

Roads and earthworks (Rm)	South Africa	Rest of Africa	Total
Roadwork	38 325	900	**39 225**
Mining infrastructure	5 550	8 415	**13 965**
Energy infrastructure	2 895	7 275	**10 170**
Water infrastructure	6 300	5 000	**11 300**
Total	**53 070**	**21 590**	74 660
Public	46 170	16 590	**51 170**
Private	6 900	5 000	**23 490**
Total	**53 070**	**21 590**	74 660





PROJECT PIPELINE

United Kingdom	Rm
Byrne Group	31 820
Russell-WBHO	8 500
Total	**40 320**

Summary	Rm
Building and civil engineering	49 996
Roads and earthworks	74 660
United Kingdom	40 320
Total	**164 976**

OUTLOOK

- High degree of certainty obtained from imminent finalisation of Australian exit
- Order books for African operations at record levels
- Replenished order book and solid pipeline set foundation for new chapter and re-strengthening of the balance sheet
- Diversification into new African territories to support regional growth
- Liquidity remains manageable
- Impact of Covid-19 largely behind us
- Construction mafia is disruptive but manageable – receiving more political attention

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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