AUDITED RESULTS

FOR THE YEAR ENDED 30 JUNE 2020

WBHO

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SUBJECT	PRESENTER
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› Australia	Paul Foley
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WBHO

OVERVIEW
AND HIGHLIGHTS

Wolfgang Neff

OVERVIEW

GROUP

- FY2020 is considered the most challenging year experienced in the Group's 50 year history
- The year was characterised by the simultaneous impacts of:
  - › Diminishing construction markets in South Africa even prior to COVID-19
  - › Two material loss-making projects in Australia resulting in unprecedented losses
  - › The COVID-19 global pandemic that affected every area of operation

MATERIAL LOSS-MAKING PROJECTS IN AUSTRALIA

- Western Roads Upgrade Project within the infrastructure business
- 443 Queen Street Project within the building business

OVERVIEW

COVID-19 RESPONSE

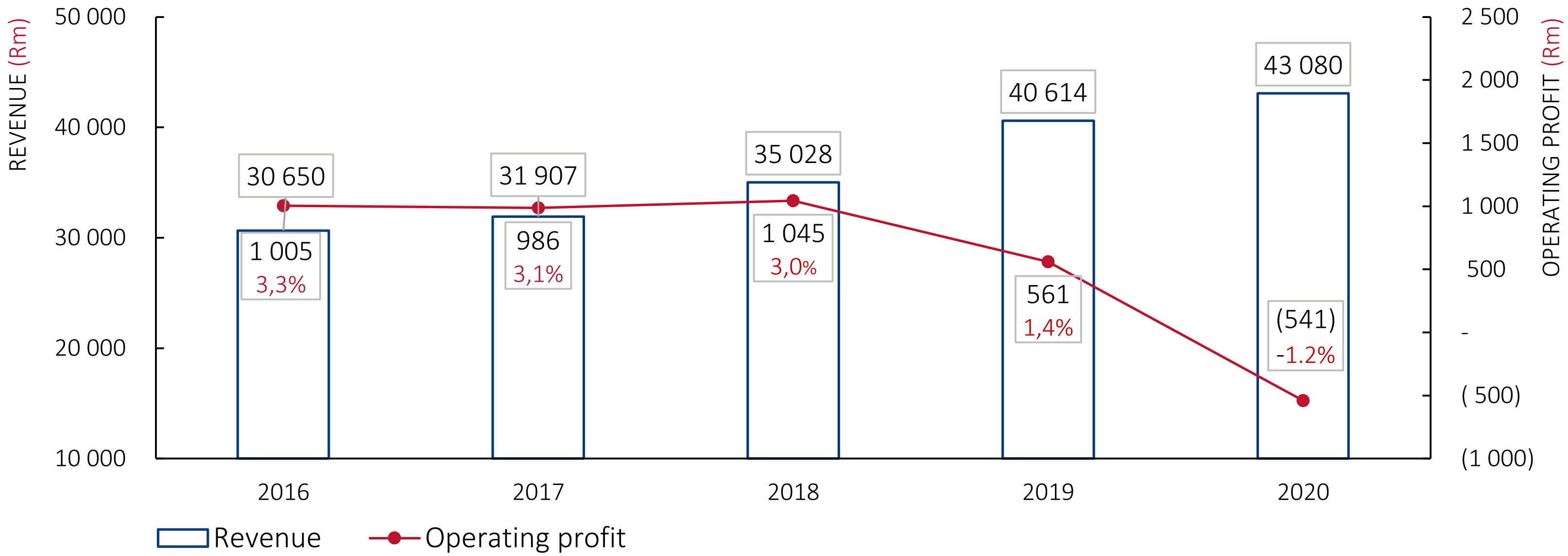
- Implementation of strict safety protocols in accordance with relevant legislation and internal policies
  - 237 infections to date out of 8 800 employees and approximately 30 000 subcontractor workers
- Notification of contractual claims
  - Generally entitled to time without cost
- Immediate containment of non-essential expenditure and capital expenditure
- Withdrawal of interim dividend
- Suspension of bonus payments
- Decision to support employees as far as possible
  - South African permanent employees paid in full
  - Utilization of government support schemes in all areas of operation
- Assessment of COVID-19 impact on order book and forward-looking pipeline
- Continuous monitoring of current and forecast cash flows
- Substantial restructuring affecting all operations and support functions in order to realign with current market conditions – reduction of 2 500 employees since September 2019

OVERVIEW

SUMMARY

- The Group has successfully weathered the FY2020 storm and taken the necessary steps to ensure future sustainability
  - Balance sheet remains intact with minimal levels of external debt despite impact of losses in Australia
  - Liquidity is manageable and presents no immediate concerns
  - Capacity of the business is aligned with work-on-hand and imminent awards
  - Australian operations have been significantly de-risked
- Noticeable improvement in procurement between September and November 2020
  - Order book levels are recovering well in most regions
- Construction industry will benefit from increased public sector spending
- Core management teams and corporate culture has been retained
- Construction-focused business model targeting projects within our core skills and competencies

GROUP RESULTS FY2020



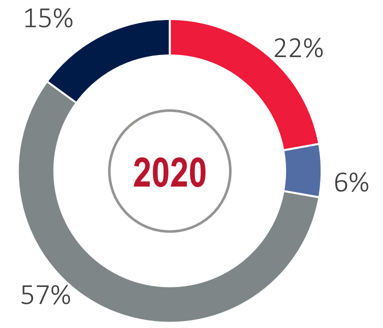
- Revenue growth of 6% (2019: 16%) attributable to growth within UK operations and peak productivity achieved on Western Roads Upgrade Project within Australian infrastructure business
  - Includes foreign currency translation effect of R1,2 billion
- 12% decline in revenue from South Africa due to COVID-19 lockdown regulations
- Large-scale losses on two projects in Australia result in first operating loss in the history of the Group

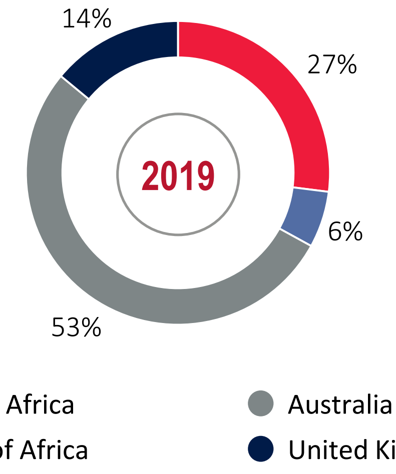
CONTRIBUTION BY GEOGRAPHY

REVENUE (Rm)	% Growth	2020	2019
South Africa	-12%	9 544	10 856
Rest of Africa	3%	2 428	2 361
Australia	14%	24 656	21 713
United Kingdom	14%	6 452	5 684
TOTAL	6%	43 080	40 614

OPERATING PROFIT (Rm)	% Margin	2020	2019
South Africa	2.1%	202	475
Rest of Africa	6.3%	154	193
Australia	-4.9%	(1 199)	(335)
United Kingdom	4.7%	302	228
TOTAL	-1.2%	(541)	561

REVENUE (%)





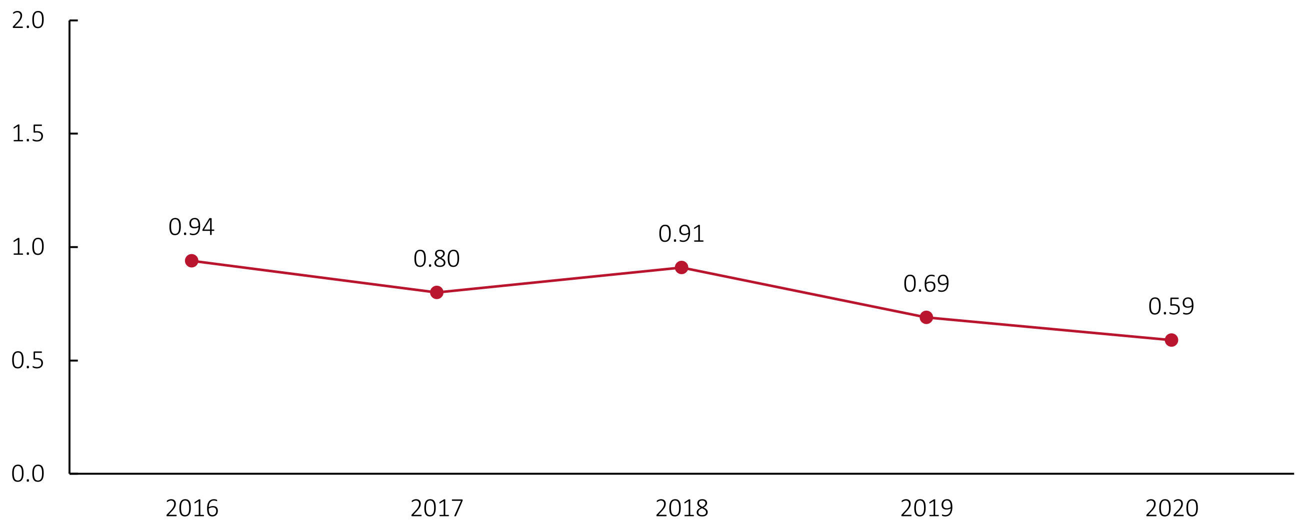
KEY FINANCIAL NUMBERS AND RATIOS

FINANCIAL IMPACT OF COVID-19 (Rm)	Building & Civil engineering	Roads & Earthworks	Construction Materials	Australia	United Kingdom	TOTAL
Non-recoverable holding costs	108	134	3	27	45	317
Direct COVID-19 costs	7	13	1	20	7	48
	115	147	4	47	52	365
Provision for retrenchment costs	15	9	-	-*	8	32
TOTAL	129	156	4	47	60	397

* The Australian business incurred A$4,7 million in retrenchment costs as a result of the delayed award of projects due to COVID-19. Existing balance sheet provisions were utilised against the expense – no impact on the Statement of Financial Performance and other comprehensive income.

SAFETY PERFORMANCE

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



- ISO 45001 certification maintained across all regions
- Improved group LTIFR of 0.59 (FY2019: 0.69)
- Record low LTIFR of 0.41 maintained within the African operations.
- Three subcontractor fatalities in South Africa (FY2019: 3) and one subcontractor fatality in the UK
- Any loss of life arising from the operations of the Group is a tragic loss

TRANSFORMATION AND EMPOWERMENT

- Level 1 contributor since 2017
- Proudly recognised as the most empowered company on the JSE in 2019
- WBHO SA spends 95% of its total measured procurement on B-BBEE compliant companies
- R40 million spent on training black employees
- 14 companies on enterprise development programme over and above the support of three mid-tier emerging contractors through the VRP programme
- Various socio-economic development initiatives

BUILDING AND CIVIL ENGINEERING

Craig Jessop

THE YEAR IN PERSPECTIVE

BUILDING

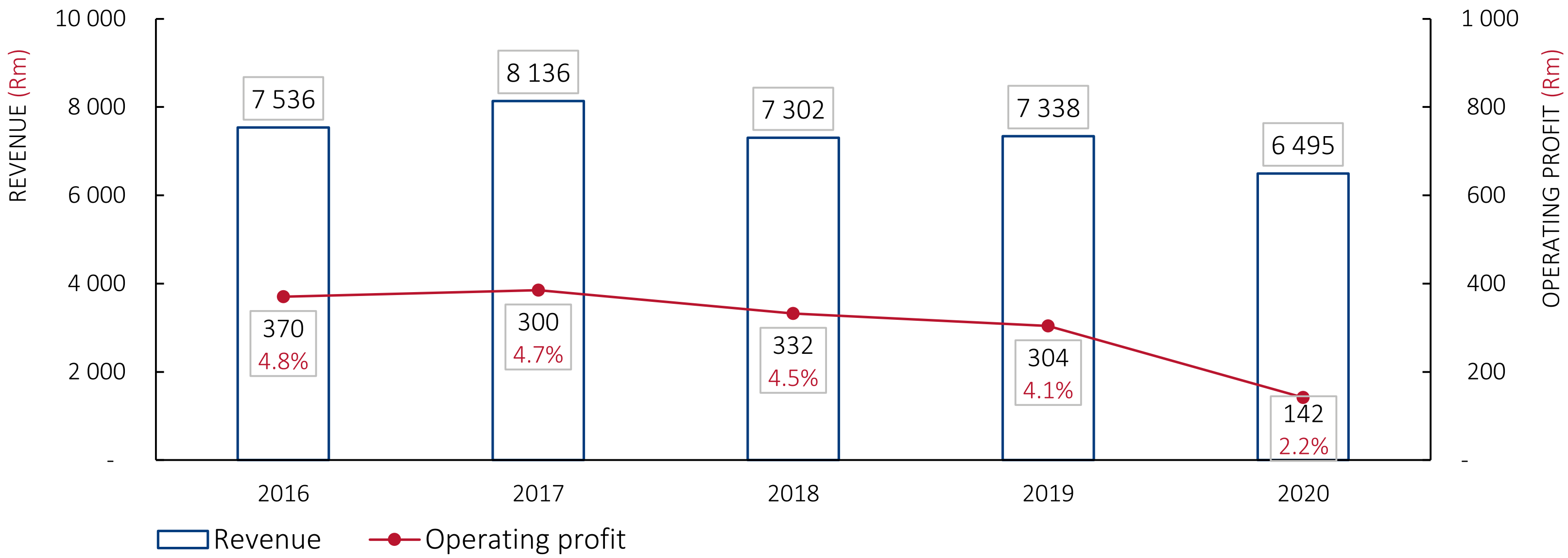
- The Building division recommenced work on 1 June 2020 under Alert Level 3
  - $2^{1/2}$ months of lost productivity resulting in approximately R736 million in lost revenue
  - Significant unrecoverable costs of R97 million incurred due to lockdown period
- The reduction in profit in FY2020 primarily due to COVID costs and lost productivity
- Fewer negotiated projects has resulted in increased reliance on the tender market to procure work
  - Growing pressure on private clients to reduce rentals
  - Noticeable intent to drive construction prices lower - either through open tender or intense negotiation
  - Increased pressure on margin
- The Gauteng and KZN markets experienced less available opportunities - particularly in the commercial building sector
- The Western Cape and Eastern Cape regions delivered strong growth
- Strong growth in the industrial building and warehousing sector across three regions
  - Five projects under construction in both Gauteng and KZN and eight projects in the Eastern Cape
- Strong focus on containing costs, improving efficiency and reducing waste on sites together with key competencies of on-time delivery, quality and relationships
- Competing successfully against mid-tier contractors in the sub-R250 million market in all regions
- Successful management succession in the divisions

THE YEAR IN PERSPECTIVE

CIVIL ENGINEERING

- Civil Engineering recommenced on 4 May 2020
  - $1^{1/2}$ months of lost productivity equating to approximately R115 million in lost revenue
  - Unrecoverable costs of R33 million incurred
- No improvement in civil engineering markets within mining and industrial sectors in South Africa
- Decrease in revenue of 32% due to:
  - Substantial completion of the commercial crude oil terminal facility at Saldanha
  - Slow start-up of replacement projects in both South Africa and Mozambique due to COVID-19
- Ongoing focus on alternative markets
  - Renewable energy sector continues to offer opportunities
  - Successful award of a new project from Rand Water
- New work in Mozambique offset declining mining infrastructure activity in Zambia

BUILDING AND CIVIL ENGINEERING FY2020 RESULT

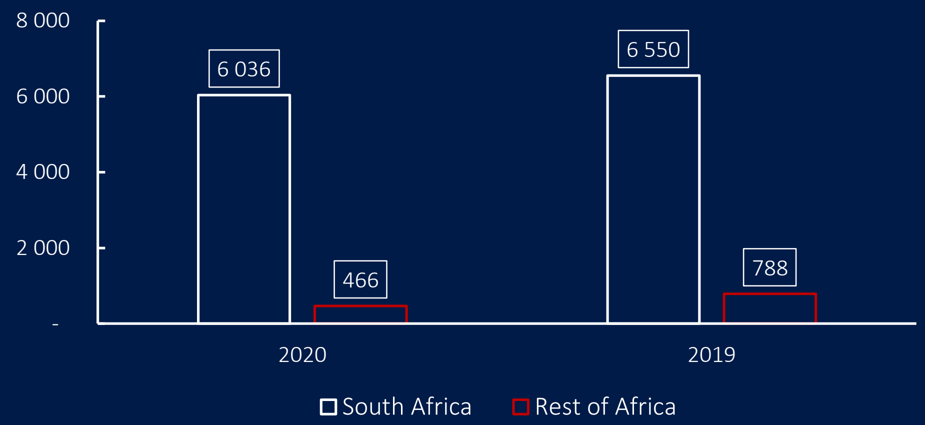


- Revenue declined by 11%
  - › 8% decline in South Africa
    - – Primarily attributable to COVID
  - › 41% decrease from the rest of Africa
    - – 42% decline in Ghana due to completion of existing building projects
    - – 16% decline in Zambia
    - – 27% increase in Mozambique
- 15% contribution to group revenue (2019: 18%)

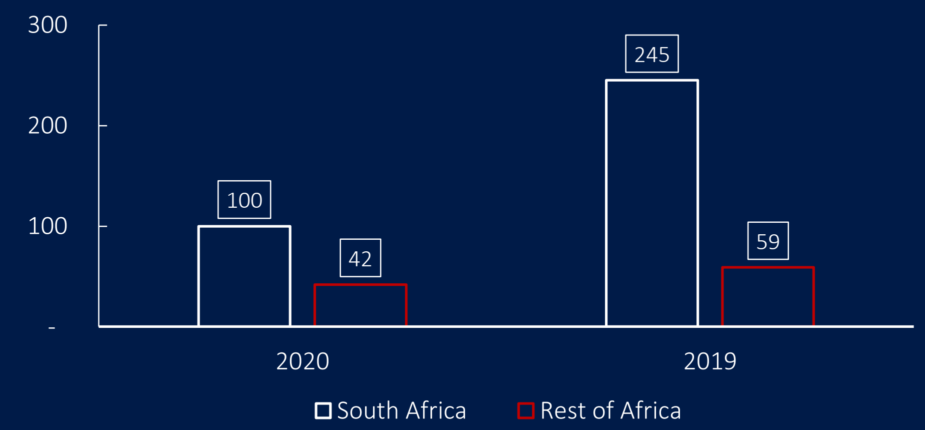
- Operating profit down
- Overall margin of 2.2% (2019: 4.1%)
  - › 1.7% margin in South Africa
  - › 9.0% margin in the rest of Africa
  - › Margin pressure across all sectors in current environment

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



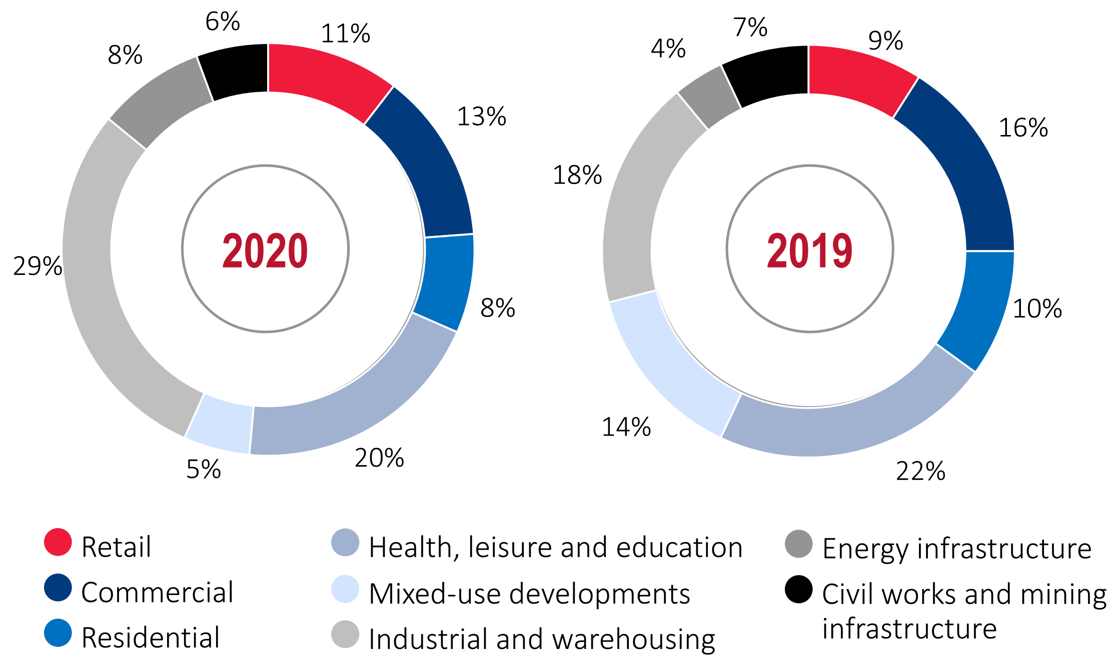
OPERATING PROFIT (Rm)



ORDER BOOK

	At June 2020	At June 2019	% growth
South Africa	5 155	6 348	(19)
Rest of Africa	703	98	617
TOTAL	5 858	6 446	(9)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN 9%

- No new work secured in Q4:FY2020
- R2,7 billion secured from Sept to Nov 2020
  - New large-scale projects awarded in WC and KZN will provide good baseload
  - New building project secured in Mozambique
- Further R2,8 billion expected to be secured within the next three months
  - Commercial close reached on DRD PPP
  - Large-scale mixed-use development in KZN
  - Commercial bids in Ghana and Botswana
- Recovery of order book progressing well

ORDER BOOK BY SECTOR

- Industrial and warehousing contribution up to 29%
- Commercial and retail contribution now less than 25%
- 9 500 man camp in Mozambique increases energy infrastructure contribution from 4% to 8%

DELOITTE HEAD OFFICE

CINTOCARE HOSPITAL

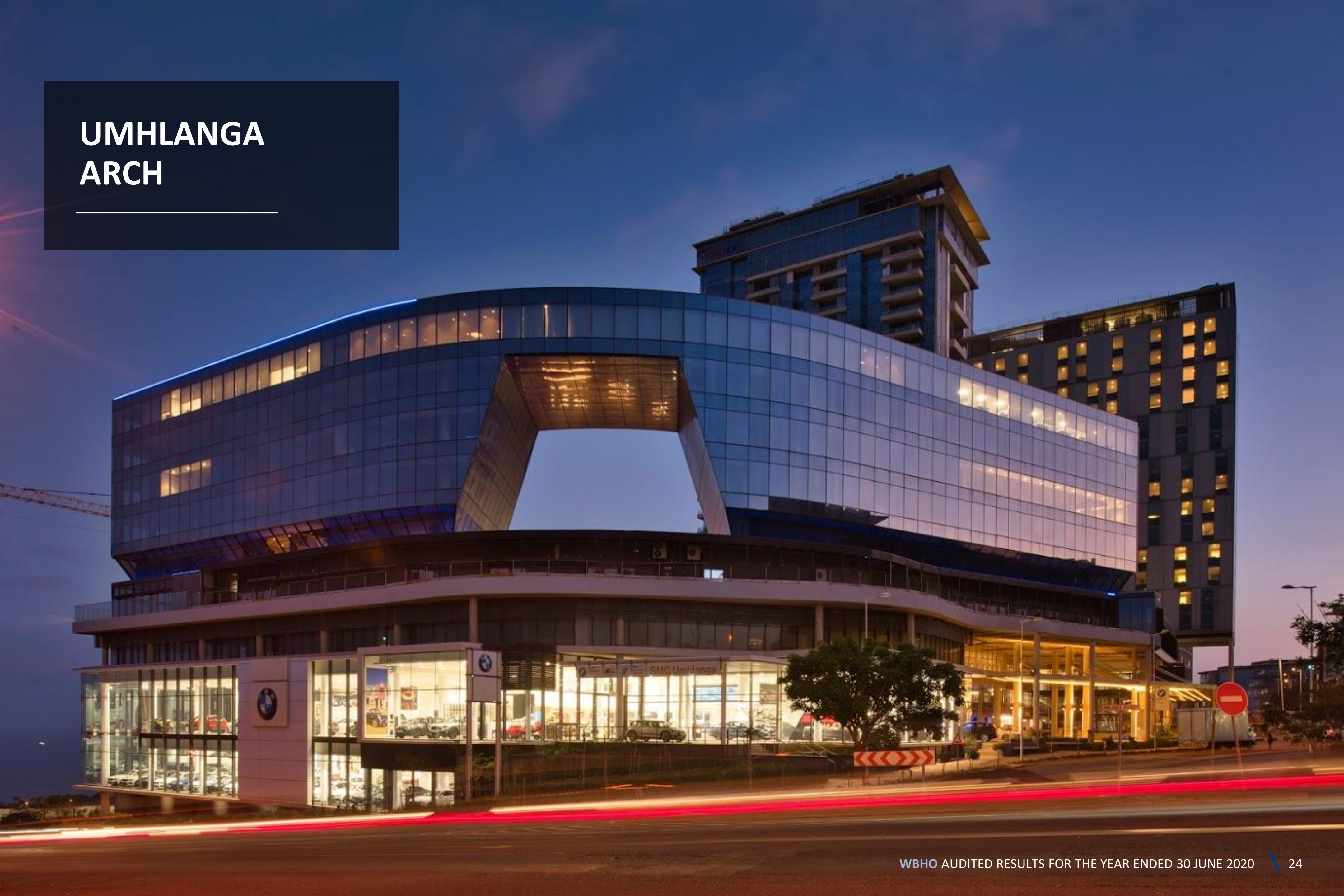
UNITS ON PARK STUDENT RESIDENCE

TRILOGY APARTMENTS

CAPITEC HEAD OFFICE


169 ON MAIN

UMHLANGA ARCH



MILKWOOD SOCIAL HOUSING

HOLIDAY INN LUSAKA

LNG 9500 MAN CAMP

SALDANHA CRUDE OIL TERMINAL

ROADS AND EARTHWORKS

Riaan de Necker

THE YEAR IN PERSPECTIVE

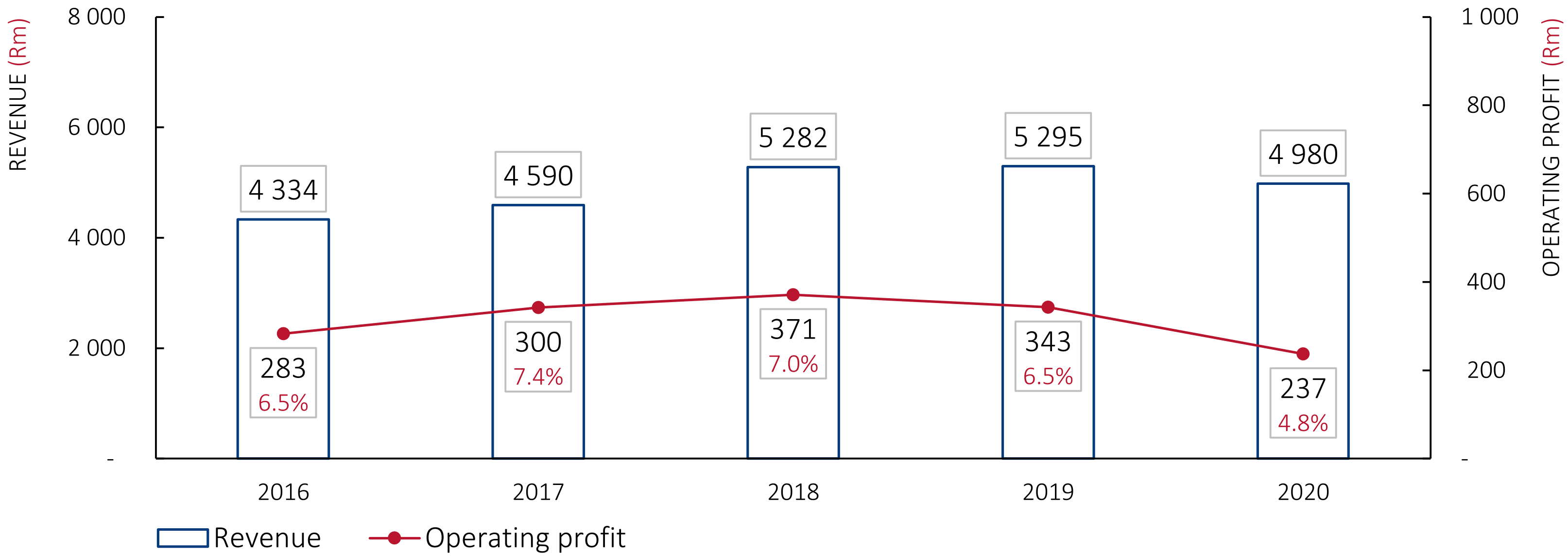
SOUTH AFRICA

- Tracking prior year performance prior to onset of COVID-19
- Activity supported by roadwork, mining and energy infrastructure sectors
  - Active road projects in all major provinces
  - Additional work secured on existing coal mining infrastructure projects and power stations of Eskom
- Providing turnkey solutions on select projects continues to support pipeline activity
  - Suspension of Zulti pipeline project was disappointing
- Rail market remains heavily depressed but longer-term prospects remain
- Impact of COVID-19 resulted in:
  - Imminent awards from SANRAL delayed until new reporting period
  - Cancellation of large-scale projects at ORT and CTIA for ACSA
  - $1^{1/2}$ months of productivity - lost equating to approximately R307 million in lost revenue
  - Significant holding costs in respect of people, plant and equipment – R156 million in unrecoverable costs incurred

REST OF AFRICA

- Activity in West Africa limited to Ghana
- Mining infrastructure projects in Botswana contribute strongly but are nearing completion
- Progress on road project in eSwatini (Swaziland) and early works for the Lesotho Highlands Water Project
- Existing gas-related infrastructure projects in Mozambique growing in size

ROADS AND EARTHWORKS FY2020 RESULT

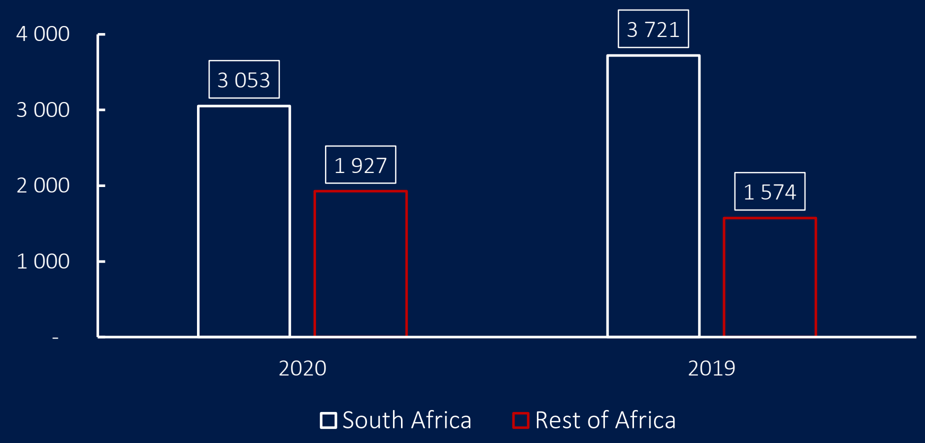


- Decrease in revenue of 6% (2019: increase of 2%)
  - › 18% decline in South Africa
    - – Attributable to COVID-19
  - › 22% growth from the rest of Africa
    - – 14% growth in Mozambique
    - – 21% growth in Botswana
- 12% contribution to Group revenue (2019: 14%)

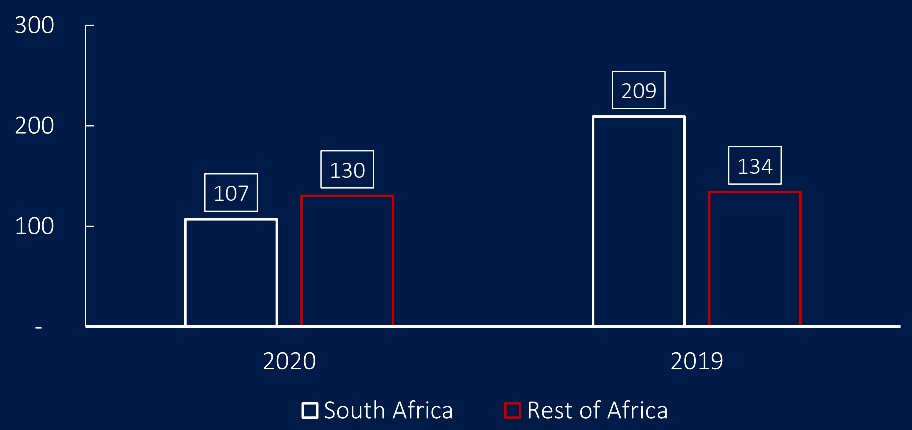
- Operating profit down by 31%
- Margin of 4.8% (2019: 6.5%)
  - › 3.5% margin in South Africa
  - › 6.7% margin in the rest of Africa

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



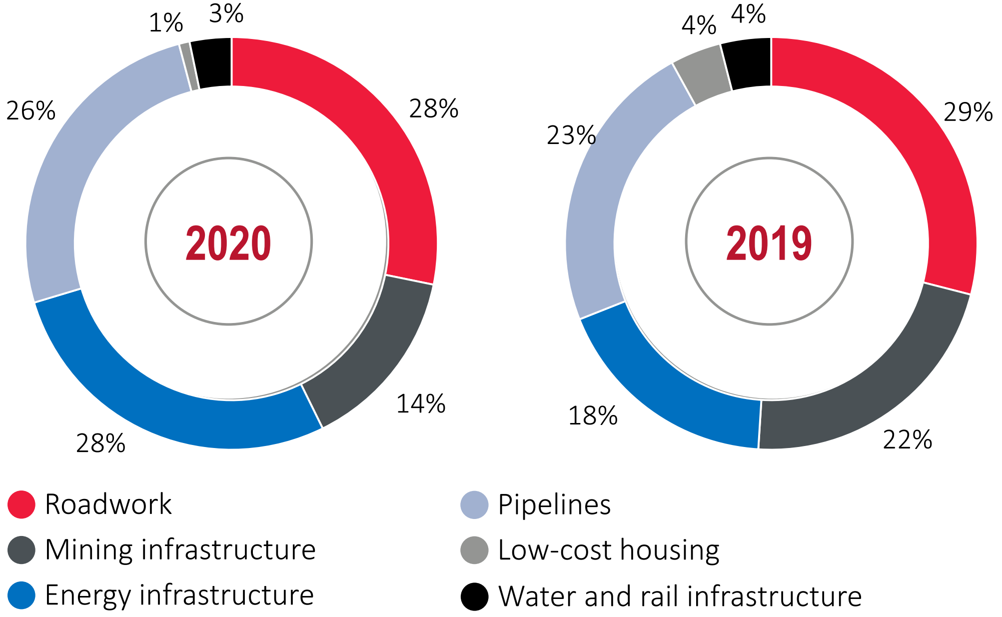
OPERATING PROFIT (Rm)



ORDER BOOK

	At June 2020	At June 2019	% growth
South Africa	**3 331**	4 290	(22)
Rest of Africa	**1 192**	1 440	(17)
TOTAL	**4 523**	5 730	(21)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN BY 21%

- Delayed awards and cancelled projects impact replenishment of order book
- Uncertain timing of replacement projects in Botswana – opportunities still exist
- Opportunities in Mozambique on the rise as early works for the gas-related infrastructure gain traction
- R1,2 billion secured since Sept 2020

ORDER BOOK BY SECTOR

- Additional work for ESKOM bolsters contribution from energy infrastructure
- Roadwork contribution sustained
  - › SANRAL activity improving
- Zulti pipeline project remains in order book
  - › Hopeful of recommencement in early 2021

SOUTH 32 KLIPSPRUIT MINE

PENSTOCK TOWER FINE ASH DAM 6

N6 ROUXVILLE

SURFACING AT N4 BELFAST

CAMDEN PIPE WORK

KHOEMACAU MINE INFRASTRUCTURE

KHOEMACAU CENTRAL BOX CUT

OBUASI TAILINGS DAM

IKUSASA RAIL – TRACK WORKS AT KAZANGULA BRIDGE

AUSTRALIA

Paul Foley

THE YEAR IN PERSPECTIVE

- Overall Australian result dominated by the scale of losses on two challenging projects
- Both projects substantially de-risked - however forecast costs to complete increased materially during the year
- A$100 million of funding provided to date from South Africa for WRU
- Probuild able to self-fund losses on 443 Queen Street and provide A$14 million of funding toward WRU

BUILDING

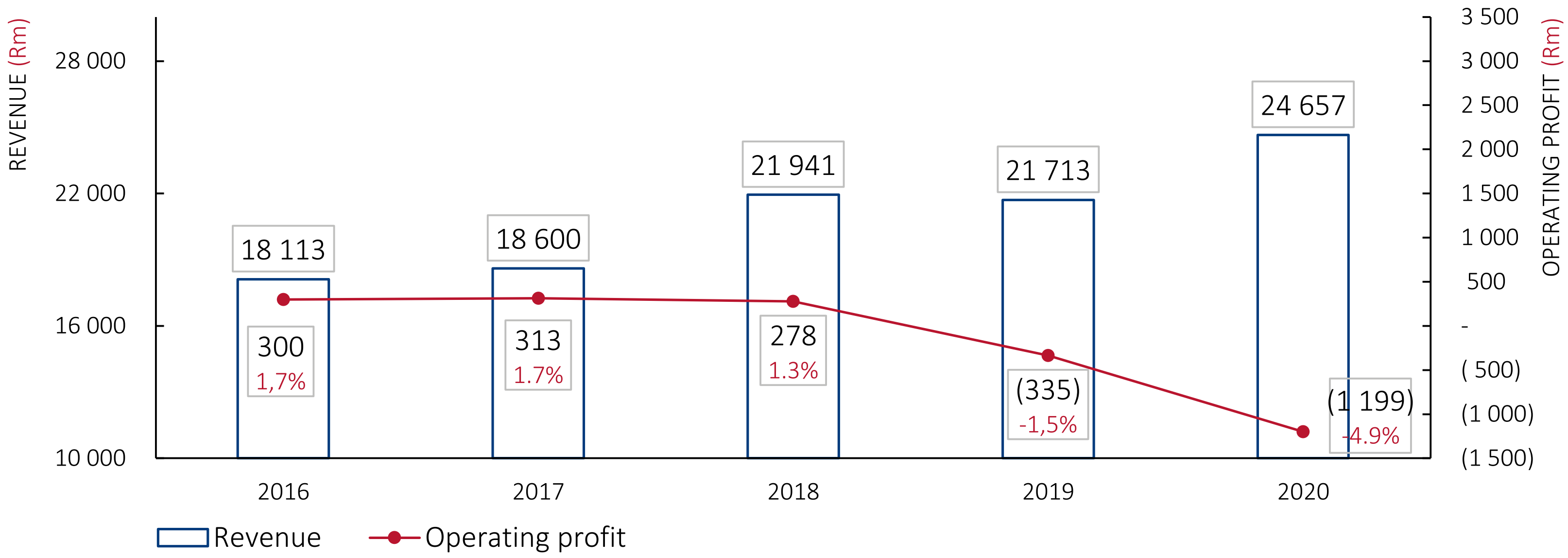
- Strong growth delivered from Melbourne and Sydney markets supported by ongoing construction of existing mixed-use mega-projects
- Positive increase in commercial building activity
- Melbourne and Sydney markets comprise 84% of total building revenue
- Difficulty in procuring new projects in Perth and a slow start to the Greater Curtain University project contributed to significantly reduced activity
- Activity in Queensland confined to delivery of 443 Queen Street
  - Additional A$18 million loss provided for since interim results - stems primarily from:
    - Prolongation of the programme due to change in legislation reducing the number of work days from six days to five days
    - Letting losses on subcontractor packages
  - Project is now well above ground and tracking revised completion programme
  - Majority of subcontractor packages are let and cost-to-completion is known

THE YEAR IN PERSPECTIVE

INFRASTRUCTURE AND CIVIL ENGINEERING

- Ability to procure new work in the Eastern region constrained by resource intensive WRU project
- WRU plagued by a difficult onsite environment, ongoing delays and unforeseen costs throughout the year:
  - › Perpetual delays and associated costs emanating from changed design scope
  - › Poor performance and delays related to utility providers
  - › Project completion now imminent and any further risks substantially mitigated
    - – 6 out of the 8 packages have been physically completed
    - – Completion of the final packages to be achieved within revised completion dates
    - – Commercial completion in April 2021
    - – Substantial claim agreed and settled with the State of Victoria
    - – Claims against the design consultant and utility providers will continue to be pursued
- 8% decline in revenue in the Western region but consistent profit contribution

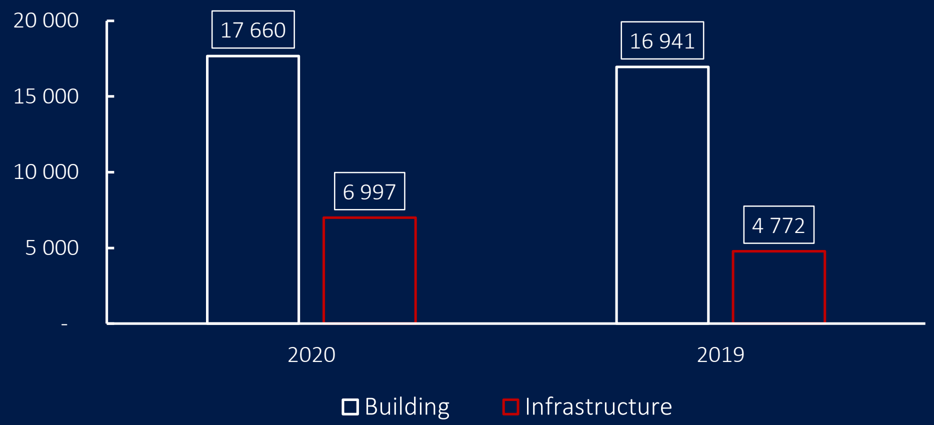
AUSTRALIA
FY2020 RESULT



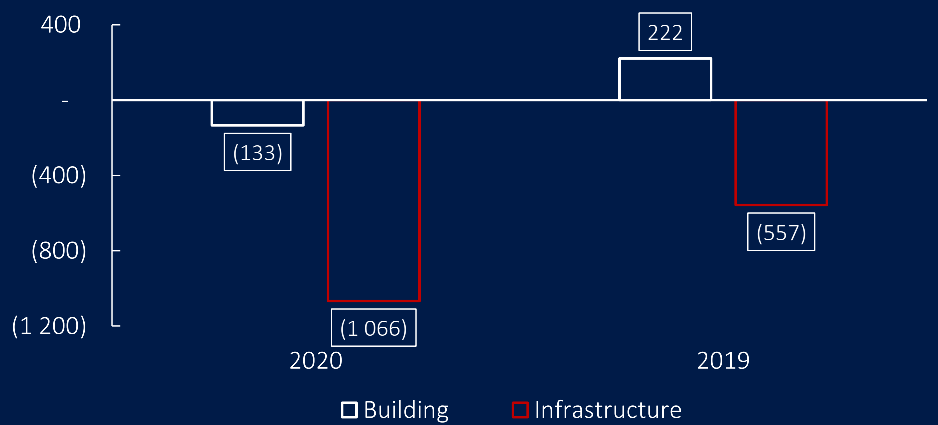
- 10% growth in revenue in Australian dollars (2019: 3% decline)
  - 1% A$ growth in building business
    - 20% growth in Melbourne
    - 200% growth in Sydney
  - 42% A$ growth in infrastructure business
    - Primarily due to WRU
- 57% contribution to Group revenue (2019: 53%)
- Combined losses of A$114 million
  - A$13 million loss in Probuild
    - A$30 million loss on 443 Queen Street in Brisbane
  - A$101 million loss in WBHO Infrastructure
    - A$82 million loss on WRU in the current year

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



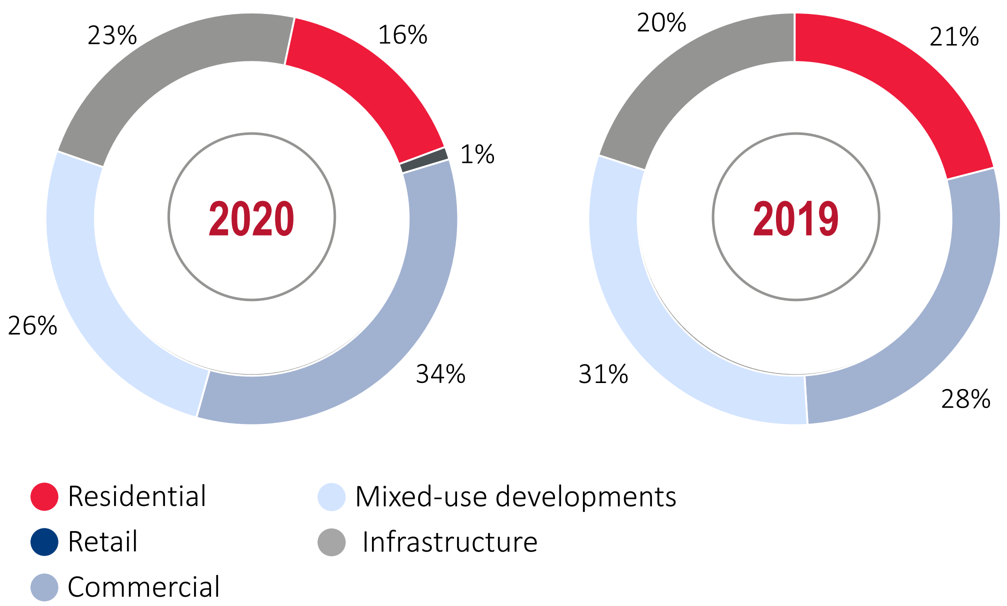
OPERATING PROFIT (Rm)



ORDER BOOK

	At June 2020	At June 2019	% decline
Building	**17 320**	21 717	(20)
Infrastructure	**2 253**	5 599	(60)
TOTAL	**19 573**	27 316	(28)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN 28%

- Impact of COVID-19 on future available work is reflected in lower building order book
- Activity will remain concentrated in key Melbourne and Sydney markets
- Reduction in infrastructure order book as WRU approaches completion
- A$317 million secured after the reporting period and a further A$260 million at preferred bidder status

ORDER BOOK BY SECTOR

- Foreign demand for residential continues to decline due to government intervention to contain price inflation
- Growth in contribution from commercial building sector
- Retail and education sectors anticipated to rebound post COVID-19
- Public spending will support infrastructure business
  - Construction-only projects to be targeted
  - Large-scale PPPs to be avoided

WEST SIDE PLACE

GREENLAND

443 QUEEN STREET

WRU
PROJECT 8

WRU
PROJECT 7

WRU
PROJECT 2

UNITED KINGDOM

Paul Foley

THE YEAR IN PERSPECTIVE

UNITED KINGDOM

- The London construction market continued to soften through FY2020
  - Initial optimism after the general election in expectation of infrastructure spending by government subsided in the wake of COVID-19
  - Lingering uncertainty around Brexit continues to delay private fixed investment
- Manchester market showed signs of tapering but off the back of high growth over recent years
  - Commercial building sector most affected
  - Residential sector remains strong due to demand for residential property in the city centre supported by international investment
  - Prior to COVID-19 the hotel sector was also buoyant
- COVID-19 had a major impact on the UK economy
  - Private and public spending fell sharply
  - Despite construction being deemed an essential service, construction output decreased by 35% over Q4:FY2020
  - New work orders fell by 40%
- Reduced productivity initially experienced by both businesses due to enhanced safety requirements and reluctance by subcontractors to attend site – this soon normalized
- Second lock down in FY2021 has had minimal impact on operations

THE YEAR IN PERSPECTIVE

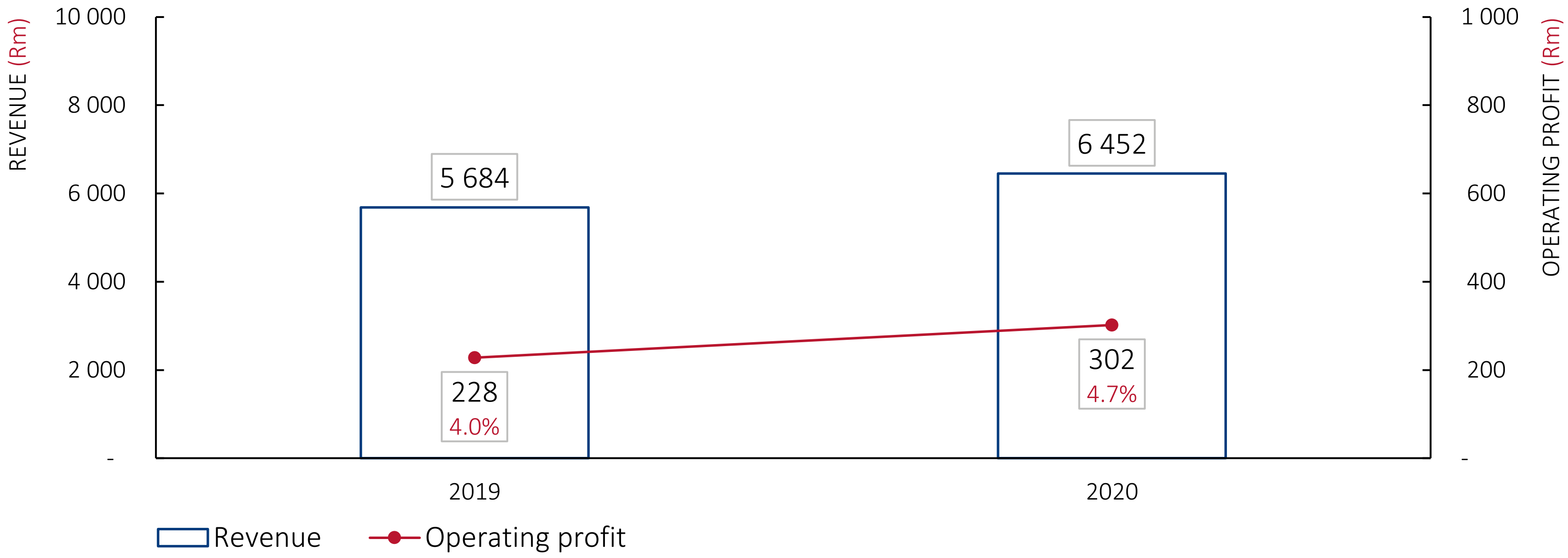
BYRNE GROUP

- The Group produced a solid performance in a challenging environment:
  - › 19% decrease in revenue within Byrne Bros.
    - three client-suspended projects due to COVID-19
  - › Partially offset by 9% growth within Ellmers Construction
    - One client-suspended project due to COVID-19
- Activity was mostly underpinned by ongoing construction on existing projects
- Good representation across all sectors including residential, hotel, energy and commercial buildings
- Final stage of restructuring sees new managing directors appointed in both businesses alongside promotion of promising young talent

RUSSELLS-WBHO

- Further strong performance from the Russells business:
  - › Capitalised on a strong Manchester market resulted in additional growth of 34%
  - › Exceptional margin in excess of 7% maintained in FY2020
  - › Three large hotel schemes secured in FY2019 supported growth
  - › Residential sector also contributed strongly

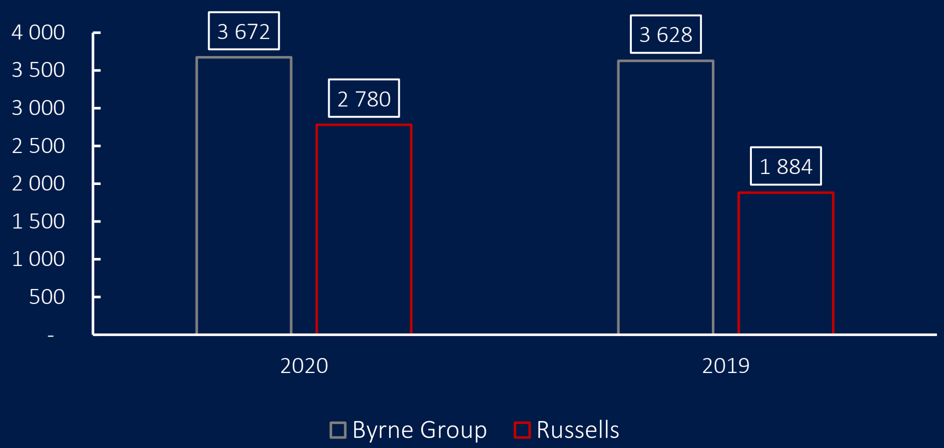
UNITED KINGDOM FY2020 RESULT



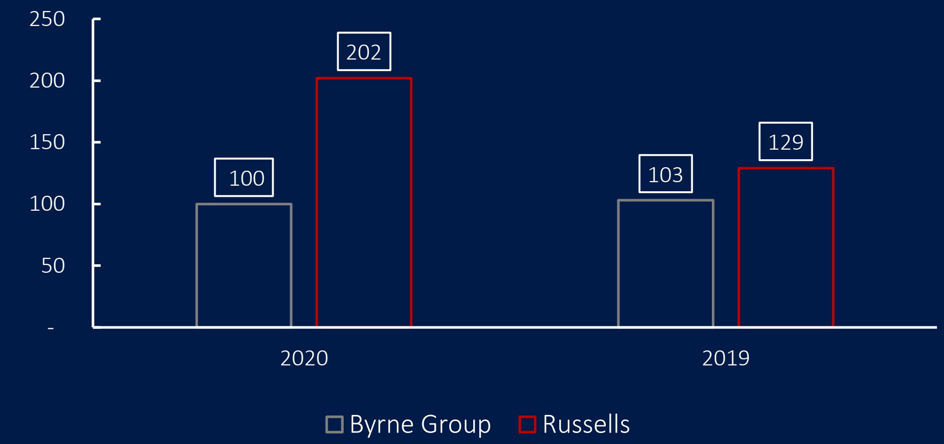
- Combined revenue growth of 6% in £ terms
  - 8% decline in revenue from the Byrne Group
  - 34% revenue growth from Russells-WBHO
- 15% contribution to group revenue (2019: 14%)
- Increase in operating profit of 32%
- Improvement in margin from 4% to 4,7%

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)



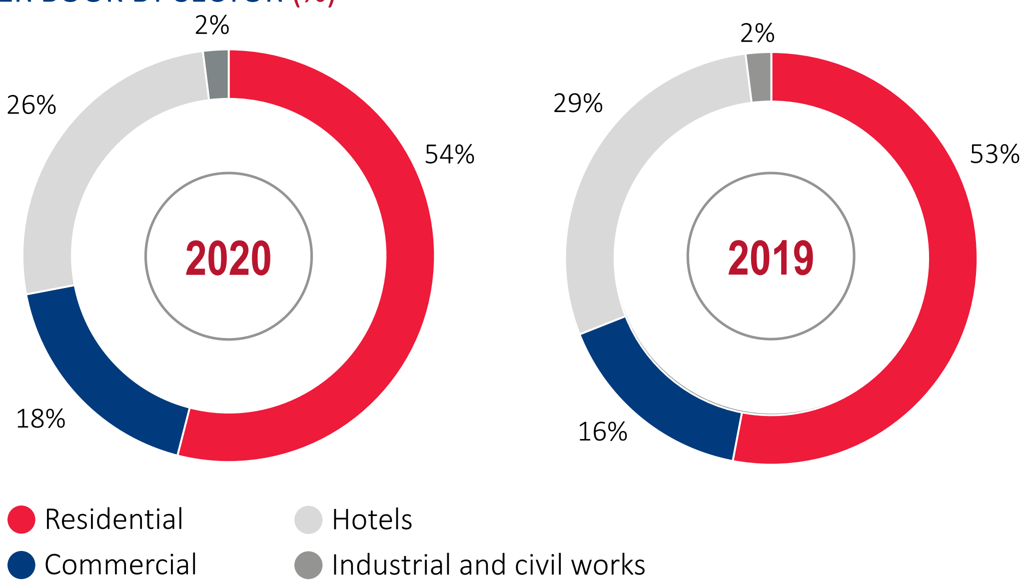
OPERATING PROFIT (Rm)



ORDER BOOK

	At June 2020	At June 2019	% growth
Byrne Group	**2 987**	3 959	(25)
Russells-WBHO	**2 420**	3 851	(37)
TOTAL	**5 407**	7 810	(31)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN 31%

- Decline in order book reflects delayed award of new work over final quarter
- New projects in excess of £35 million secured in both Byrne and Russells after year-end
- Further £77 million in imminent awards

ORDER BOOK BY SECTOR

- Hotel and residential sectors remain the primary drivers of activity into FY2021
- Commercial building activity expected to subside in post-COVID environment
- Focus on public infrastructure spending in both businesses will see increased contribution from this sector looking forward

STORE STREET

55 PORTLAND STREET

ST PETERS SQUARE

UNITY PLACE
MILTON KEYNES

NEWHURST

ONE NINE ELMS

1-5 GROSVENOR PLACE

FINANCIAL REVIEW

Charles Henwood

KEY FINANCIAL INDICATORS

		TARGET / GROWTH	**2020**	2019
Revenue growth	%	>10	**6.1%**	15.9%
Operating profit margin	%	3 – 4.5	**-1.2%**	1.4%
Return on capital employed	%	>20	**-4.4%**	12.4%
Cash and cash equivalents	Rm	28%	**7 599**	5 952
Net tangible asset value (Shareholders' equity less goodwill)	Rm	-6%	**4 590**	4 951
(Loss)/earnings per share	cents	-200%	**(937)**	939
Headline (loss)/earnings per share	cents	-199%	**(923)**	932
Ordinary dividend per share	cents		**-**	190

KEY FINANCIAL NUMBERS AND RATIOS

(Rm)	% change	2020	2019
Revenue	6.1	43 080	40 614
Operating profit before non-trading items	-196.5	(541)	561
Share-based payments expense		(44)	(48)
Share of profits and losses from equity accounted investees		109	52
Net finance income		166	183
Profit before tax		(310)	748
Taxation		(198)	(199)
Profit after tax		(508)	549
Effective tax rate (%)		-64%	27%

NON CURRENT ASSETS

PROPERTY, PLANT AND EQUIPMENT (Rm)	2020	2019
Property, plant and equipment	2 054	1 937
Right-of-use assets (IFRS 16)	407	-
TOTAL	2 461	1 937
Depreciation	326	283

CAPITAL EXPENDITURE	APPROVED 2021	ACTUAL 2020	ACTUAL 2019
Replacement	248	180	294
Expansion	10	73	80
TOTAL	258	253	374

- 32% decrease in CAPEX reflects suspension of expenditure due to COVID-19
- Replacement CAPEX aimed at maintaining optimal performance of the fleet
- Expansion CAPEX for 2020 to support growth in Mozambique

FINANCIAL POSITION

EQUITY ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES) 2020	2019
CONCESSION INVESTMENTS:						
Gigajoule International	Gas supply	Mozambique	26.6%	246.6	**23.2**	18.2
Gigajoule Power	Power	Mozambique	13.0%	164.9	**9.5**	33.8
Dipalopalo	Serviced accommodation	South Africa	27.5%	57.8	**-**	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6%	4.6	**2.3**	2.0
*After-tax return on investment: Gigajoule 8% and Dipalopalo 12.3% (including interest payments)				473.9	**35.0**	53.8
CONSTRUCTION OPERATIONS:						
Edwin Construction	Road /civil construction	South Africa	49%	84	**4.6**	(0.4)
iKusasa Rail SA	Railway construction	South Africa	49%	3.3	**(8.0)**	(5.4)
IACS	Construction	South Africa	26%	3.8	**-**	-
				91.1	**(3.4)**	(5.8)

FINANCIAL POSITION

EQUITY ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES) 2020	2019
PROPERTY DEVELOPMENTS:						
Catchu Trading^	Property development	South Africa	50%	59.4	**22.6**	-
Caulfield^	Property development	Australia	30%	53.2	**56.0**	-
The Glen Residential*	Property development	Australia	20%	131.1	**-**	-
^Development profits of 87% and 100% realised in FY2020 on converted sales				243.7	**78.6**	-
* Development profit expected to realise in FY2022						
PROPERTY DEVELOPER:						
Russell Homes*	Building construction	United Kingdom	31.7%	298.1	**0.2**	4.0
*COVID-19 impacted sales and profitability in FY2020						
Funding from Russells-WBHO can fluctuate considerably in a year depending on the timing of schemes. The loan increased from R128m to R225m in FY2020 and attracts interest of 5%.						
TOTAL				1 105	**109.3**	52.0

FINANCIAL POSITION

TAX (Rm)	2020	2019
Net deferred tax asset	706	730
Net current tax asset	137	152

Deferred tax asset consists of:

- Tax losses of R215m (2019: R221m)
- Timing differences of R491m (2019: R508m)

Current tax asset consists of:

- Foreign tax credits of R38m (2019: R48m)
- Taxation refundable of R161m (2019: R119m)
- Tax liability of R62m (2019: R15m)

FINANCIAL POSITION

LONG TERM LIABILITIES (Rm)	2020	2019
Property development funding	112	-
Asset finance	162	154
Lease liabilities (IFRS 16)	431	-
VRP	130	141
Less: Current portion	(177)	(102)
TOTAL	658	193

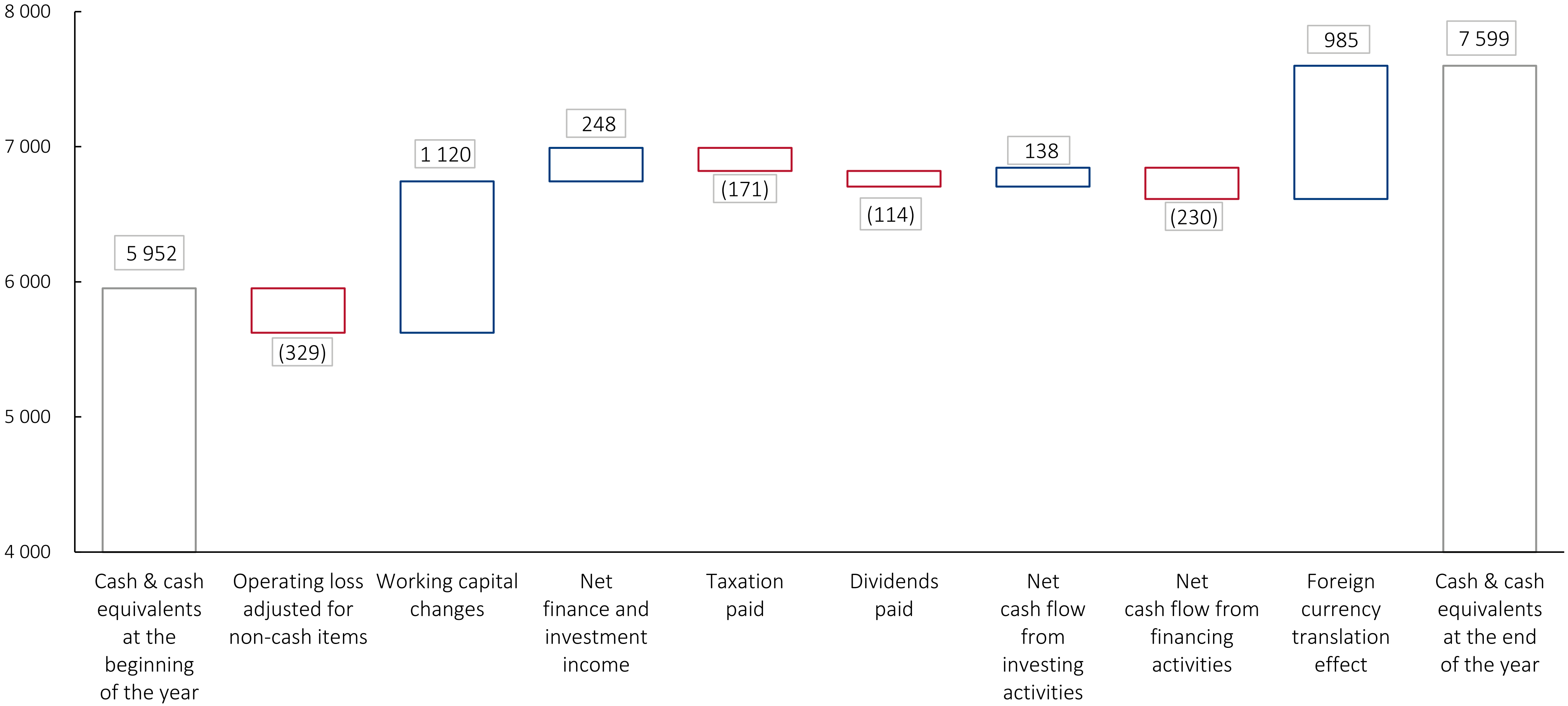
- Property development funding raised in respect of student accommodation building in Pretoria
- Asset financing facilities support capital expenditure on plant and equipment
- Lease liabilities represent the net present value of the remaining lease commitments including probable extensions as required by IFRS16

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS (Rm)	2020	2019
South Africa	1 877	1 506
Africa	821	972
United Kingdom	1 320	815
Australia	3 581	2 659
TOTAL	7 599	5 952

- Strong cash generation in South Africa and the UK.
- Increase in Australian cash due to funding provided but not yet spent.
- Funding of A$100m in respect of WRU thus far - additional AU$20m expected to flow in H2:FY2021

CASH FLOW MOVEMENT



EVENTS AFTER THE REPORTING PERIOD

POTENTIAL SALE OF AUSTRALIAN BUILDING BUSINESS

- The Group has received various unsolicited approaches for Probuild over recent years
- Emergence of increased size and complexity of projects in Australia
  - Presents increased risk to South African balance sheet to support the future of the Australian operations
  - Prompted decision to engage with potential acquirer
- Non-binding offer received and due diligence commenced in H2:FY2020
  - Market was advised of a potential sale
- Terms of the transaction documents substantially agreed in H1:FY2021, subject to various Board, shareholder and regulatory approvals

ORDER BOOK AND PROJECT PIPELINE

Wolfgang Neff

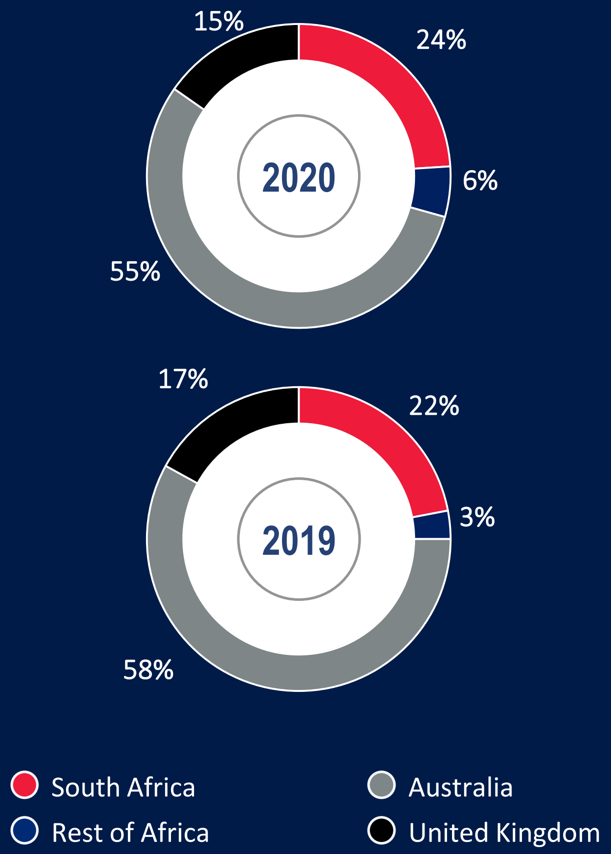
CONSOLIDATED ORDER BOOK

GEOGRAPHY (Rm)	AT JUNE 2019	AT JUNE 2020	2021	2022	AT SEPT 2020
South Africa	10 639	8 485	6 681	1 804	8 950
Rest of Africa	1 410	1 896	1 679	217	2 233
Australia	27 316	19 573	16 816	2 757	16 063
United Kingdom	7 810	5 407	4 660	747	6 095
TOTAL	47 302	35 361	29 836	5 525	33 341

GROUP ORDER BOOK DOWN 25%

- Impact of COVID-19 clearly visible in diminished order book at 30 June 2020
  - 20% decline in local order book at 30 June 2020
  - 35% increase in the rest of Africa
- Noticeable uptick in activity and awards
  - R9,8 billion in new project awards between September and November 2020
  - R8 billion in awards expected over next three months
- Order book at 30 September 2020 highlights recovery
  - Imminent awards will strengthen order book further particularly FY2022

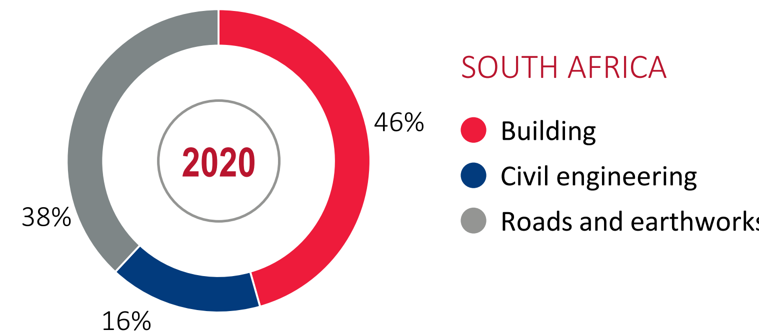
ORDER BOOK BY GEOGRPAHY (%)

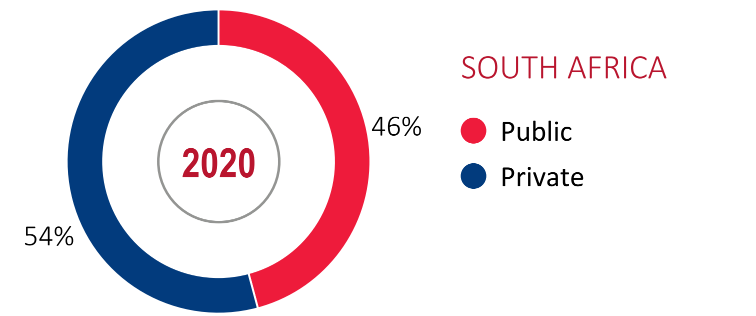


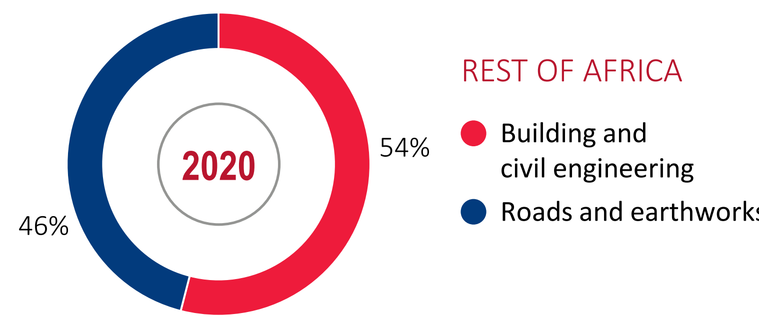
PROJECT PIPELINE

SOUTH AFRICA	Rm
Building	**29 426**
Public	6 615
Private	22 811
Civil engineering	**10 538**
Public	4 498
Private	6 040
Roads and earthworks	**24 583**
Public	18 465
Private	6 118
TOTAL	**64 547**

REST OF AFRICA	Rm
Building and civil engineering	7 675
Roads and earthworks	6 535
TOTAL	**14 210**

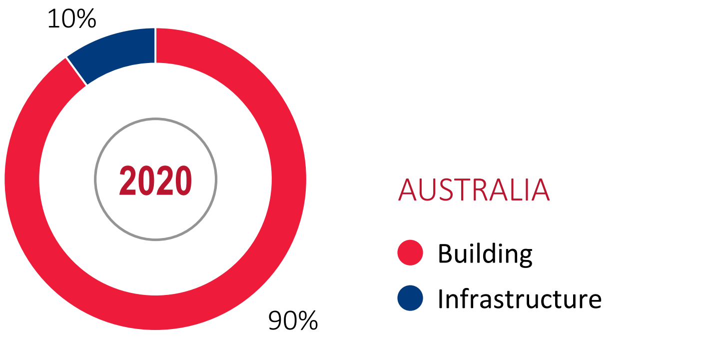




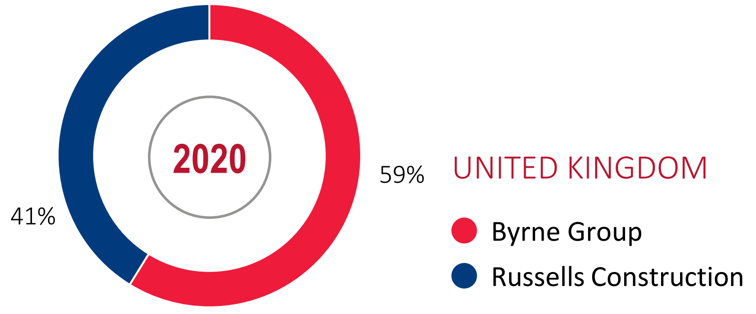


PROJECT PIPELINE

AUSTRALIA	Rm
Building	44 847
Infrastructure	12 474
TOTAL	57 321

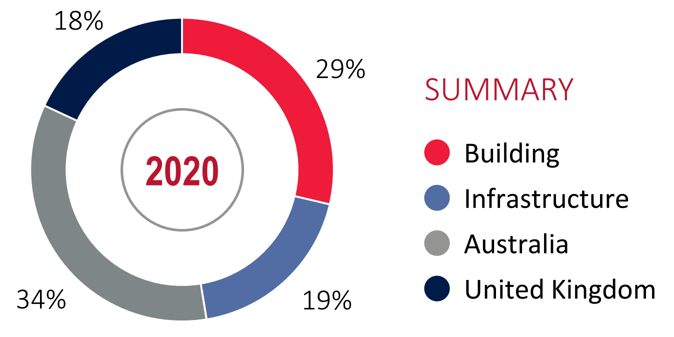


UNITED KINGDOM	Rm
Byrne Group	20 706
Russell-WBHO	9 303
TOTAL	30 009



PROJECT PIPELINE

SUMMARY	Rm
Building and civil engineering	47 639
Roads and earthworks	31 118
Australia	57 321
United Kingdom	30 009
TOTAL	**166 087**



- The project pipeline of the group includes only the following :
  - Projects specifically targeted by the Group
  - Where the tender is expected to be bid upon and awarded within a maximum of 24 months

OUTLOOK

- High levels of uncertainty across global markets makes it difficult to predict ultimate impact of COVID-19 on the Group over the medium-term
  - However, newly secured projects together with imminent awards will provide sufficient activity for the Group over the short-term as markets stabilize
- Private fixed investment will likely remain under pressure
- Renewable energy and public-private partnerships offer good opportunities in South Africa
- Mozambique construction market will continue offering attractive prospects relating to gas-infrastructure
- Undertakings from South African, Australian and UK governments to prioritize public infrastructure development as part of economic stimulus efforts
  - Roads and earthworks and Civil engineering divisions as well as WBHO Infrastructure in Australia are well-positioned to participate in these stimulus packages
  - Byrne Group realigned its bidding strategy toward public infrastructure spending throughout FY2020.
  - Russells-WBHO gained entry to a public infrastructure framework during the year

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