



AUDITED RESULTS
FOR THE YEAR ENDED 30 JUNE 2021

WBHO

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- Welcome

- Overview and highlights

- Operational review
 - › Building and civil engineering
 - › Roads and earthworks
 - › Australia
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- Financial review

- Order book and project pipeline

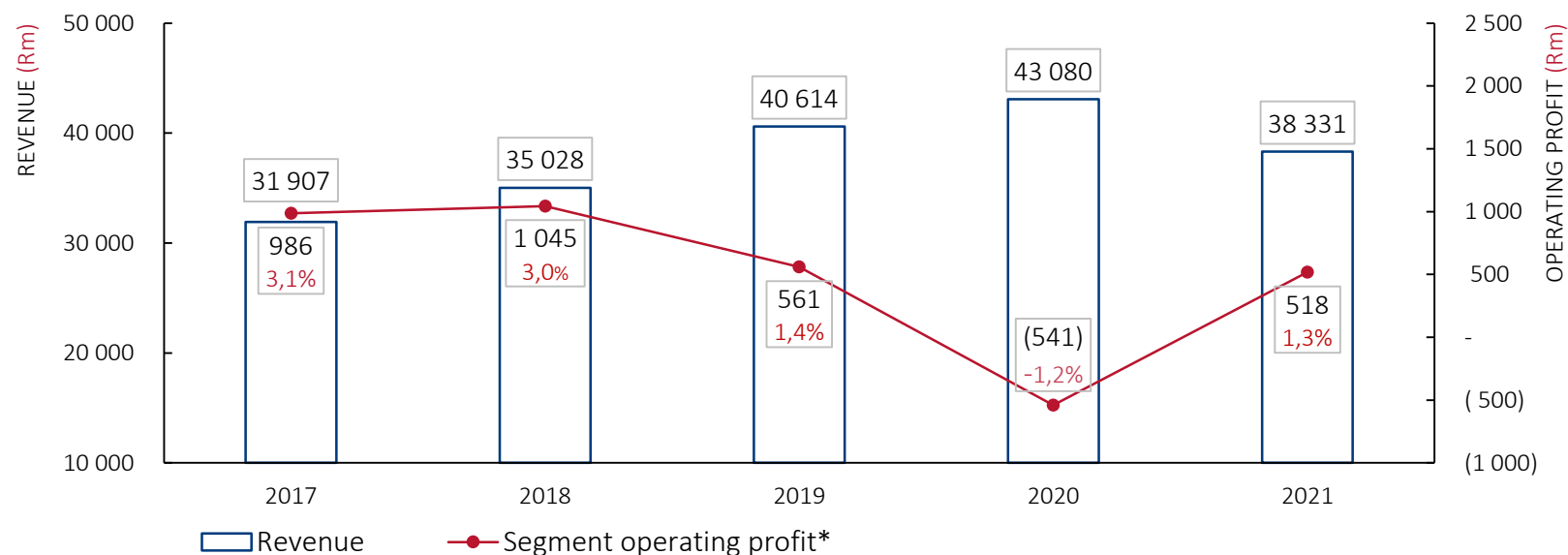
- Outlook

OVERVIEW AND HIGHLIGHTS



GROUP

- An improved performance was delivered in what remains a difficult environment in all regions
- A reduced impact from Covid-19 in African markets resulted in more normalized activity levels and operating margins
- Hard-line approach toward Covid-19 by the Australian Government impacted both productivity and new-work procurement within the Australian operations
- Western Road Upgrade (WRU) Project
 - › Physical completion obtained and roads are open to traffic
 - › Additional costs to obtain commercial acceptance were provided at the interim reporting date with no further provisions required in the second six months of the reporting period
- Further provisions for future expected costs were required on 443 Queen Street project, but overall Australian building business still able to generate pre-tax profits
- Activity in the United Kingdom (UK) was affected by weaker procurement opportunities
 - › Lower revenue generated but overall margins maintained



*excluding non-trading items

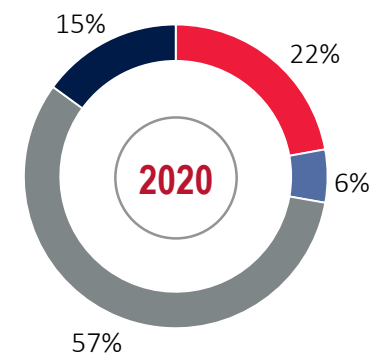
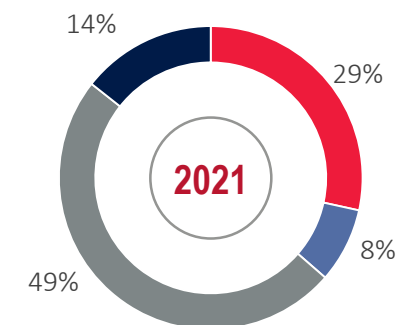
- Decline in total revenue of 11% (2019: 6% growth) attributable to lower activity levels within the Australian and UK operations
- 18% growth in revenue across African operations with activity back to pre-pandemic levels
 - › South Africa 14% growth (2019: 12% decline)
 - › Rest of Africa 26% (2019: 3% growth)
- Operating profit of R929 million when excluding losses from Australia demonstrates solid performance from remaining operations
- Impact of WRU and 443 Queen Street continued to dent overall profitability

CONTRIBUTION BY GEOGRAPHY

REVENUE (Rm)	% Growth	2021	2020
South Africa	14%	10 900	9 544
Rest of Africa	26%	3 055	2 428
Australia	-24%	18 868	24 656
United Kingdom	-15%	5 509	6 452
TOTAL	-11%	38 331	43 080

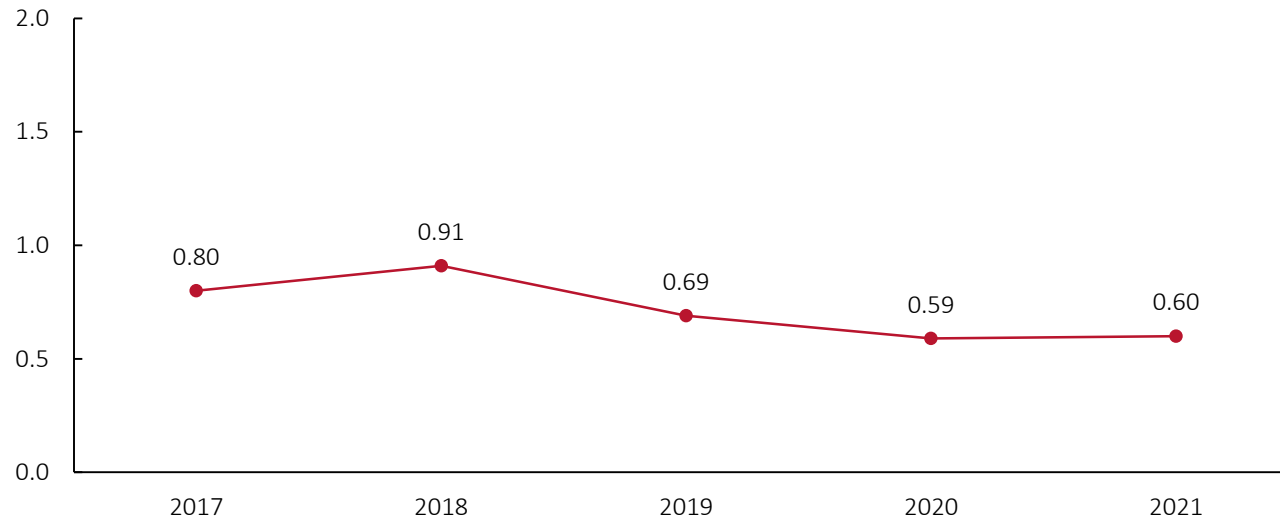
OPERATING PROFIT (Rm)	% Margin	2021	2020
South Africa	4.3%	467	202
Rest of Africa	6.6%	201	154
Australia	-2.2%	(412)	(1 199)
United Kingdom	4.8%	262	302
TOTAL	1.3%	518	(541)

REVENUE (%)



- South Africa
- Rest of Africa
- Australia
- United Kingdom

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



- ISO 45001 certification maintained across all regions
- Strong safety record maintained with an LTIFR of 0.60 (FY2020: 0.59)
- Previous record low LTIFR of 0.41 achieved within in the African operations improved to 0.36 in FY2021
- Two fatalities in South Africa (FY2020: 3)
- There have been 632 Covid-19 employee-related infections across all regions since the start of the pandemic
- Six employees in Africa did not recover
- Substantial efforts underway aimed at assisting employees in obtaining vaccinations

- Level 1 contributor since 2017
- WBHO regularly features in the most empowered companies on the JSE according to external surveys
- WBHO SA spends 95% of its total measured procurement on B-BBEE compliant companies
- R59 million invested in training for black employees
- 15 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



BUILDING

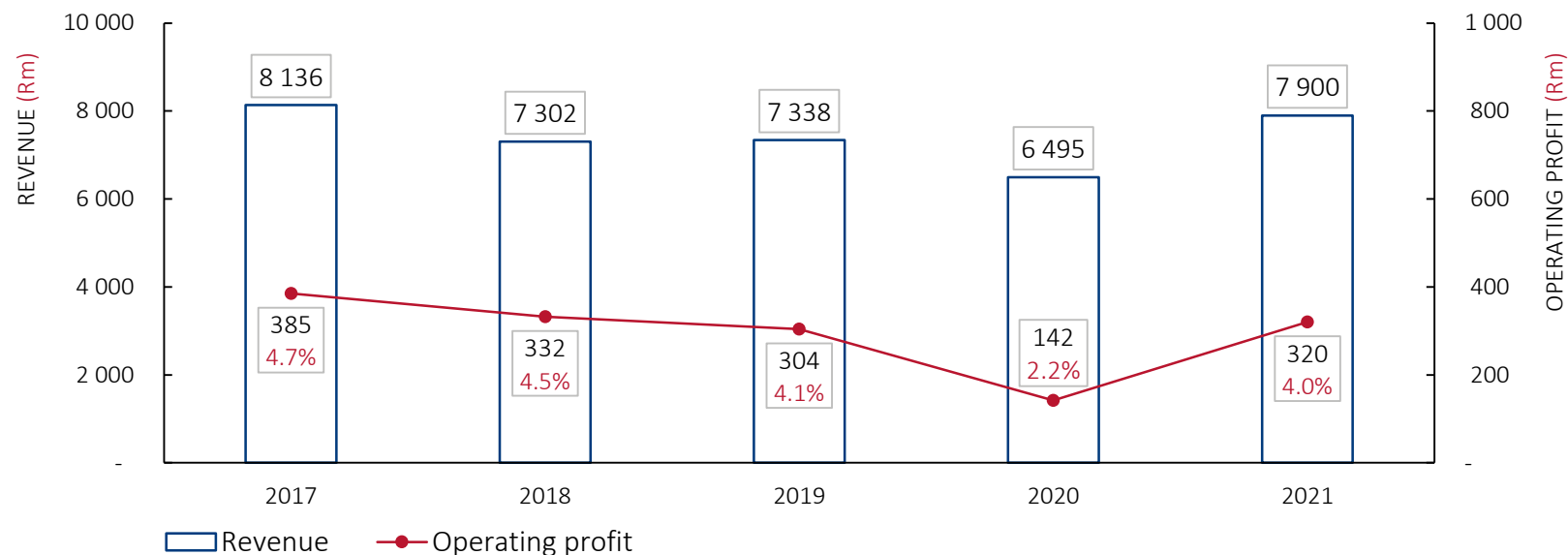
- Improved performance across all regions in South Africa
- Strong second half performance as first six months supported by deferred activity due to April / May lockdown restrictions in FY2020
- Tender markets remain highly competitive
 - › Improvement in general building activity was noticeable
 - › Re-emergence of some larger-scale projects
- Strong shift toward industrial buildings and warehousing projects within the Gauteng market alongside an uptick in commercial office activity as DRD project breaks ground and new mid-sized projects secured
- The Western Cape region delivered good growth from strong existing order book and new large-scale projects secured in the second half of the year
- Recommencement of a key mega-project in Kwa-Zulu Natal (KZN) and additional phases being awarded resulted in strong baseload of work together with ongoing growth in warehousing sector
- Solid activity in the Eastern Cape over the first six months but softened in the second half due to lag between projects being completed and finding replacement work

CIVIL ENGINEERING

- The Civil Engineering division achieved a solid performance as weaker activity locally and in Zambia was offset by increased activity in Mozambique
- Frustratingly, predicted strong growth was not realized as Mozambican projects were indefinitely suspended after only six months of work executed in the current year
- New mining projects were secured during the year as prospects for the sector improved on the back of higher commodity prices
- The renewable energy sector supported existing work as well as providing new opportunities
- New marine project secured at the Durban harbor to replace suspended marine project in Mozambique
- Sound execution of a large-scale reservoir for Rand Water has created potential for future work opportunities with this new client

BUILDING AND CIVIL ENGINEERING: FY2021 RESULT

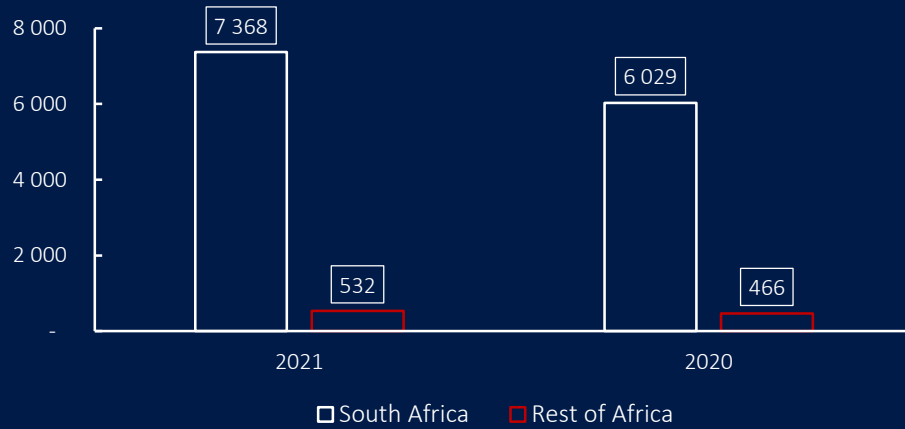
BUILDING AND CIVIL ENGINEERING



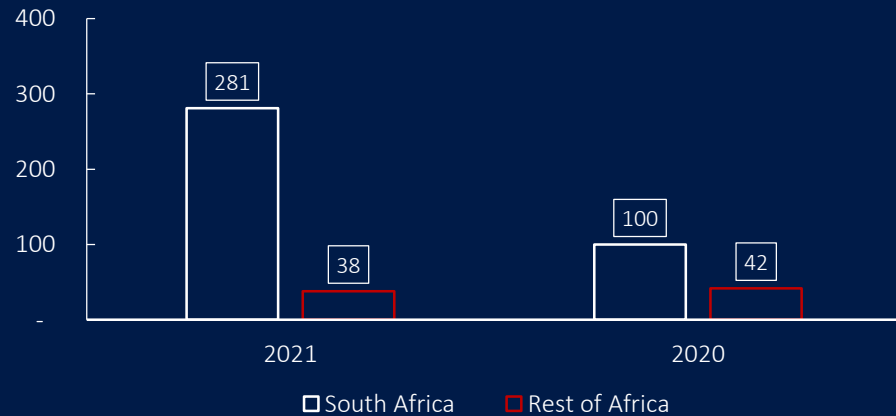
- Total revenue increased by 22%
 - › 23% growth in South Africa
 - Primarily within building markets
 - › 14% growth from the rest of Africa
 - 200% increase in Mozambique
 - 23% decline in Zambia
 - Minimal activity in Ghana
- 21% contribution to group revenue (2020: 15%)
- 125% improvement in operating profit following impact of Covid-19 in prior period
- Overall margin of 4.0% (2019: 2.2%) back to pre-pandemic levels

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)

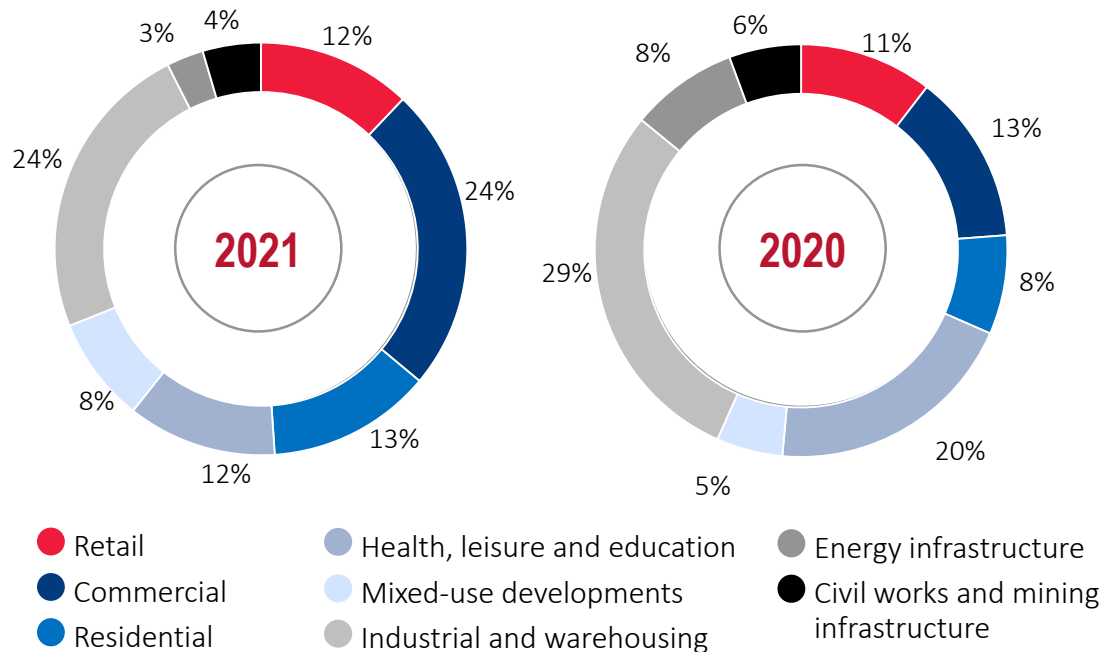


OPERATING PROFIT (Rm)



	At June 2021	At June 2020	% growth
South Africa	8 359	5 155	62
Rest of Africa	198	703	(76)
TOTAL	8 557	5 858	46

ORDER BOOK BY SECTOR (%)



ORDER BOOK UP 46%

- R5,7 billion secured in second half of FY2021
- Building order books replenished
 - › Strong baseload of secured work across all South African regions
 - › A number of large-scale projects now supporting order book levels
- Civil engineering order book impacted by suspended projects in Mozambique
 - › South African component up 23% with outlook positive

ORDER BOOK BY SECTOR

- Combined commercial office and mixed-use contribution increases from 18% to 32% following new project awards
- Industrial and warehousing sector remains strong source of new work with contribution at 24%
- Improved contribution from residential market

ROADS AND EARTHWORKS



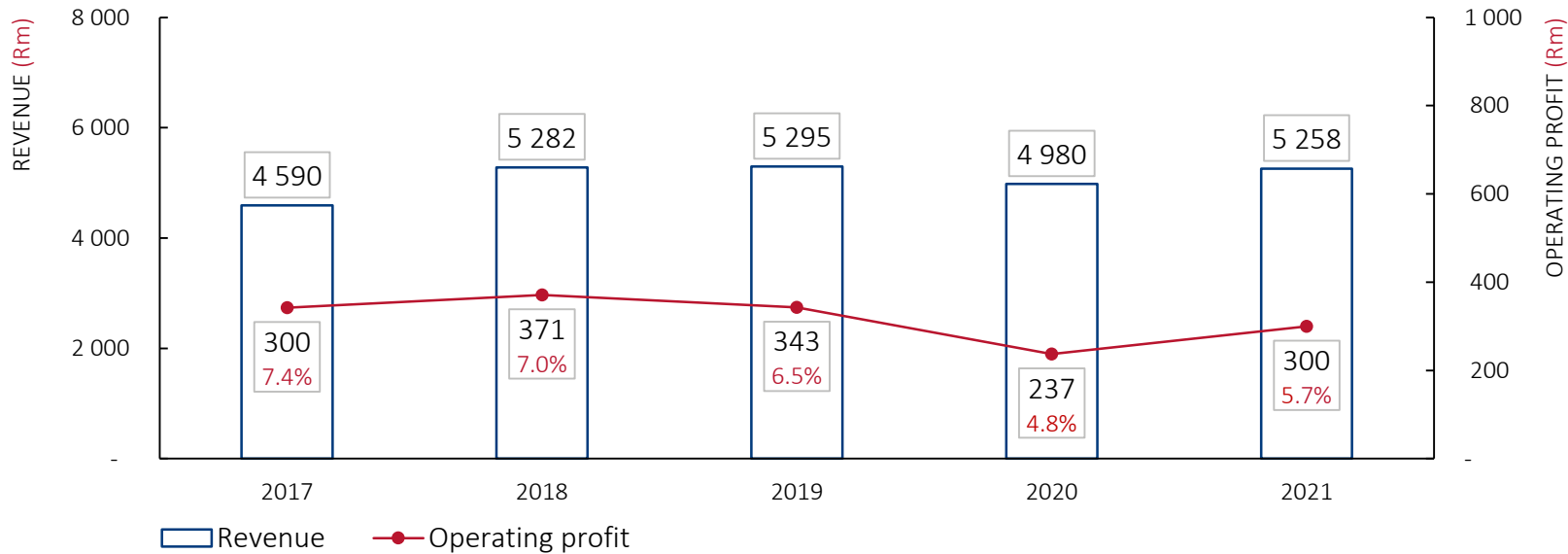
SOUTH AFRICA

- Activity levels comparable with FY2020
- Roadwork, mining and energy infrastructure sectors most significant contributors
 - › Active road projects in all major provinces – R1 billion in new work secured during the period
 - › Increased commodity prices result in improved activity from within mining sector
 - › New mining infrastructure projects and additional works secured amounting to R820 million
 - › Ongoing projects for Eskom and Sasol - first renewable energy project secured for this division (alongside Projects team)
- Pipeline sector remains stable
 - › Offering turnkey solutions to mining and energy sector clients continues to support activity
 - › Public sector water infrastructure projects offering opportunities
- Rail market remains heavily depressed but longer-term prospects remain

REST OF AFRICA

- Substantial growth in Mozambique with work centred at LNG gas-infrastructure project at Palma
- Reduced activity in Botswana as large-scale mining infrastructure projects reach completion
- Low levels of activity in Ghana replaced with new mining infrastructure project in Madagascar

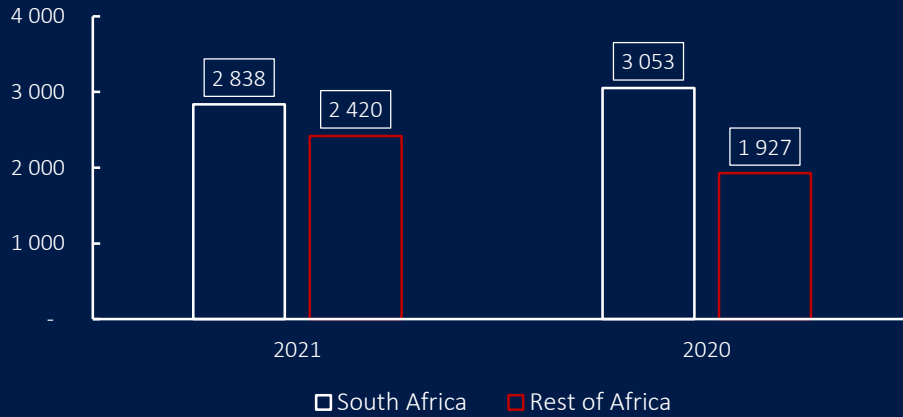
ROADS AND EARTHWORKS: FY2021 RESULT



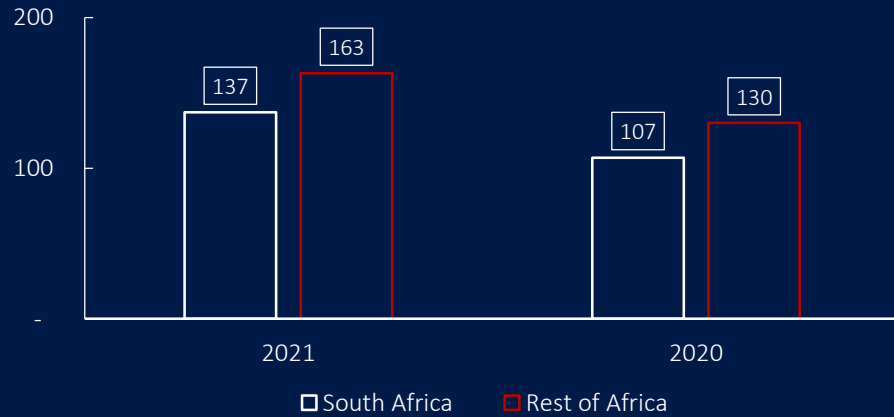
- Increase in revenue of 6% (2020: decrease of 6%)
 - › 7% decline in South Africa
 - › 22% growth from the rest of Africa
 - 136% growth in Mozambique
 - 45% decline in Botswana
- 14% contribution to Group revenue (2020: 12%)
- Operating profit increased by 27%
- Improved margin of 5.7% (2020: 4.8%)
 - › 4.8% margin in South Africa
 - › 6.7% margin in the rest of Africa

GEOGRAPHIC FOOTPRINT

REVENUE (Rm)

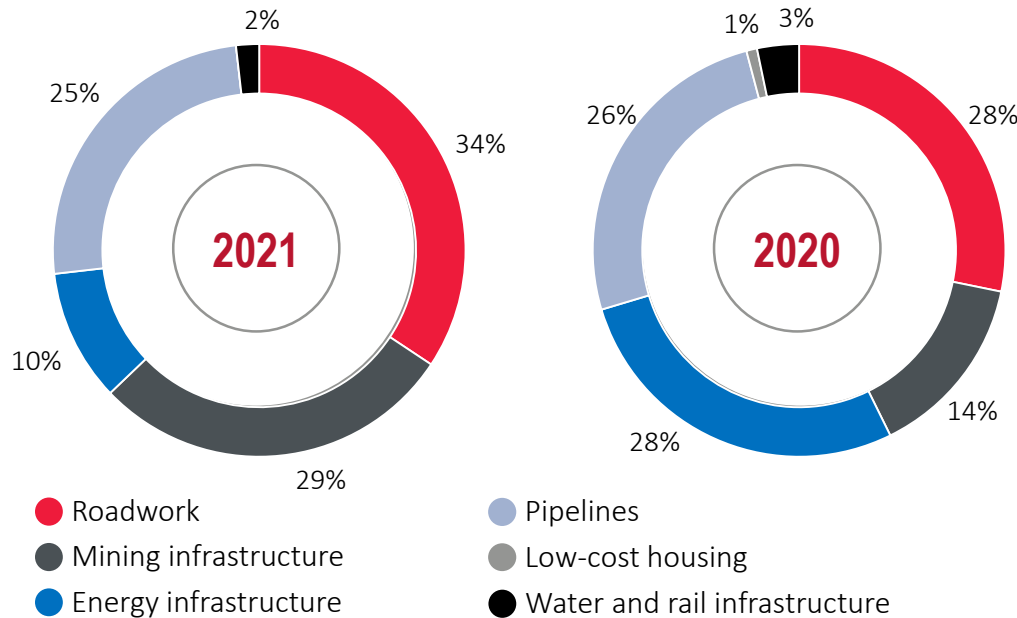


OPERATING PROFIT (Rm)



	At June 2021	At June 2020	% growth
South Africa	3 493	3 331	5
Rest of Africa	819	1 192	(31)
TOTAL	4 312	4 523	(5)

ORDER BOOK BY SECTOR (%)



ORDER BOOK UP 5%

- New roadwork projects and increased mining activity support local order book
 - › Pipeline from these sectors is healthy
- Order book in the rest of Africa impacted by suspension and termination of projects in Mozambique
- Increased opportunities from mining sectors in Botswana and Ghana

ORDER BOOK BY SECTOR

- 84% growth in value from the mining sector
 - › 29% contribution
- 14% growth in value from roadwork
 - › 34% contribution
 - › Various large-scale projects from SANRAL awaiting adjudication
 - › R15 billion in new bids due for submission over the next 12 months
- New work for SASOL, Eskom and renewable energy projects offer potential

AUSTRALIA



- Australian performance hindered by further losses on WRU and 443 Queen Street
- Revised business strategy firmly in place within both the building and infrastructure businesses
- Difficulty in procuring new work due to impact of Covid-19 on business confidence – in excess of 200 combined days of lock down periods across all states during the course of FY2021

BUILDING

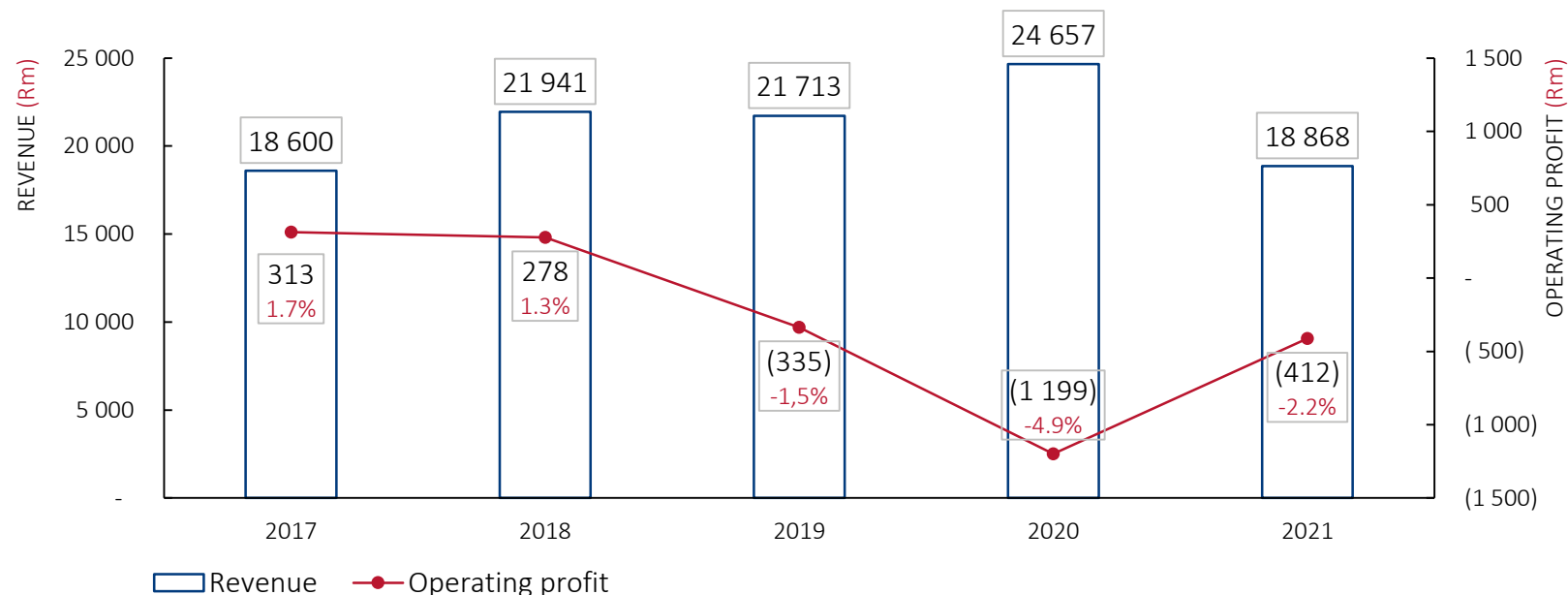
- Focus on lower-risk projects in larger markets of Victoria (VIC) and New South Wales (NSW)
- VIC and NSW markets comprised 85% of total building revenue in FY2021
- Refurbishment and fit-out projects within the commercial sector and mixed-use and residential developments continued to support activity
- Activity in Western Australia and Queensland limited to completion of existing projects
 - › 443 Queen Street forecast for completion in December 2021 with minor works continuing until March 2022

INFRASTRUCTURE AND CIVIL ENGINEERING

- Decrease in activity due to physical completion of WRU - commercial acceptance targeted for September 2021
- Position in relation to unapproved variations and extension of time claims impacted profitability within the Western Region

AUSTRALIA: FY2021 RESULT

AUSTRALIA

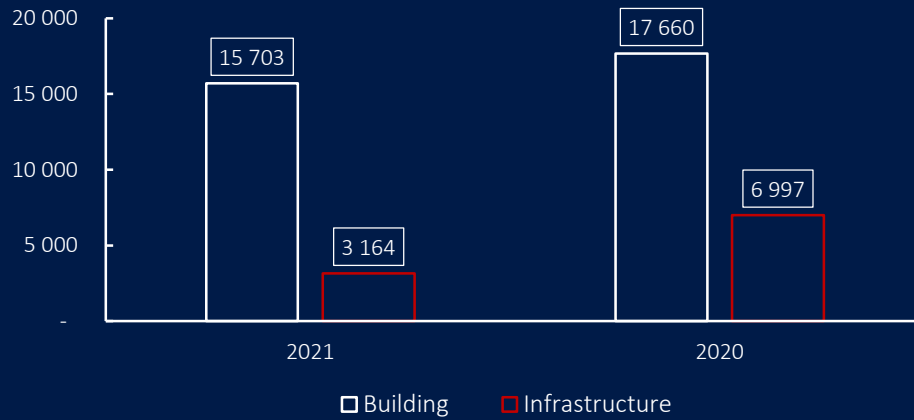


- 30% decrease in revenue in AU\$ (2020: 10% increase)
 - › 20% decline in building business
 - 22% decline in VIC
 - 25% decline in NSW
 - › 59% AU\$ decline in infrastructure business
 - Primarily due to physical completion of WRU
- 49% contribution to Group revenue (2020: 57%)
- Combined loss of AU\$35,7 million consisting primarily of:
 - › AU\$28 million loss on WRU
 - › AU\$6,3 million loss in remaining infrastructure business

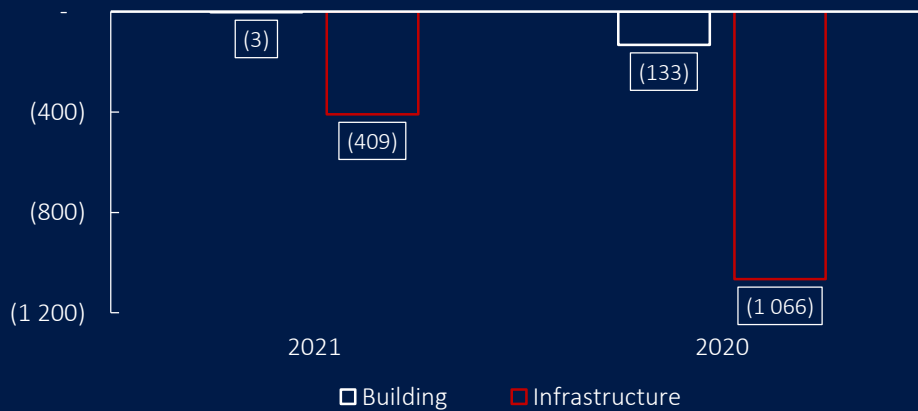
GEOGRAPHIC FOOTPRINT

AUSTRALIA

REVENUE (Rm)

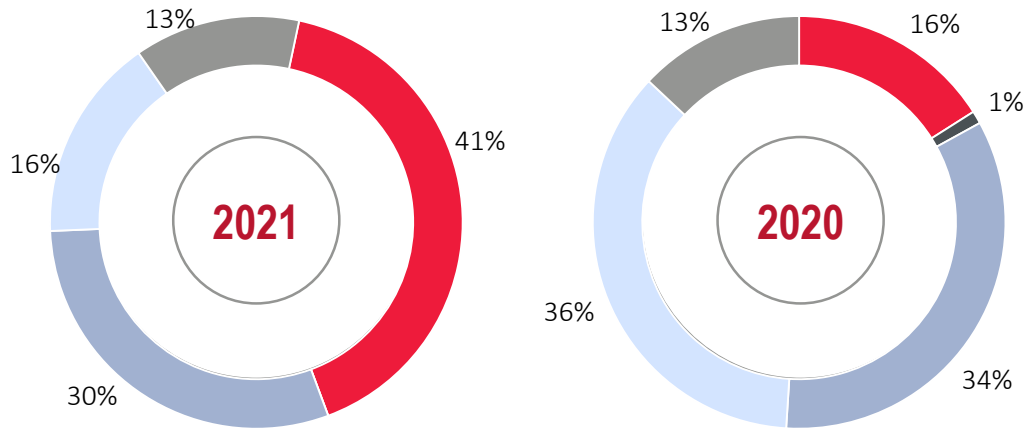


OPERATING PROFIT (Rm)



	At June 2021	At June 2020	% decline
Building	10 686	17 320	(38)
Infrastructure	1 632	2 253	(28)
TOTAL	12 318	19 573	(37)

ORDER BOOK BY SECTOR (%)



- Residential
- Retail
- Commercial
- Mixed-use developments
- Infrastructure

ORDER BOOK DOWN 37%

- Impact of bidding strategy and COVID-19 on future available work reflected in lower building order book
- Activity will remain concentrated in key VIC and NSW markets
- Reduction in infrastructure order book as WRU completed

ORDER BOOK BY SECTOR

- Rebound in contribution from residential sector due to award of new projects in both Sydney and Melbourne
- Contribution from commercial building sector maintained
- Public spending supporting infrastructure business
 - › New construction-only road projects secured
- Traditional mining infrastructure projects continue to offer opportunities

UNITED KINGDOM



BYRNE GROUP

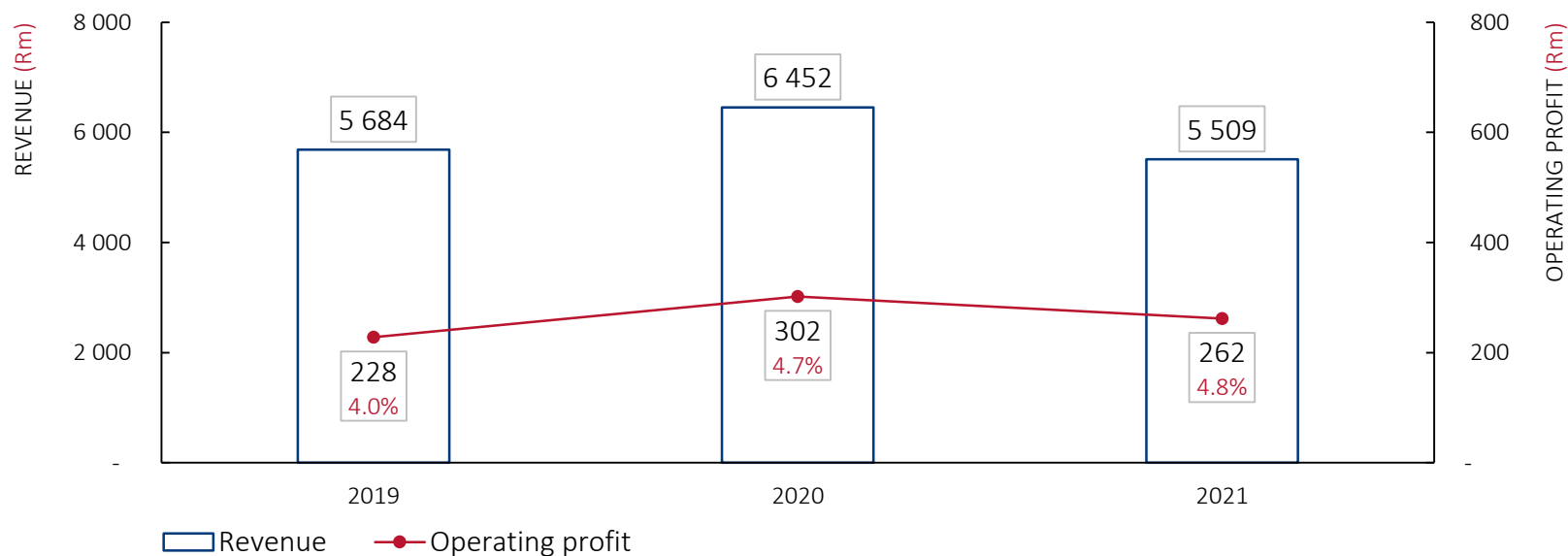
- The Group produced a solid performance in a challenging environment
 - › Increased activity within Byrne Bros following award of key new project in H1:2021
 - › Minimal new work opportunities within the private sector impacted activity within Ellmers Construction
- Activity was underpinned by ongoing construction on existing projects
- Representation across all sectors including residential, hotel, energy and commercial buildings

RUSSELL-WBHO

- Solid performance from Russell-WBHO
 - › Covid-19 impacted procurement activity in a softer Manchester market
 - › Hotel and commercial sectors have been mostly affected
 - › Existing construction on various hotel and residential schemes and new work from the industrial sector supported activity

UNITED KINGDOM: FY2021 RESULT

UNITED KINGDOM

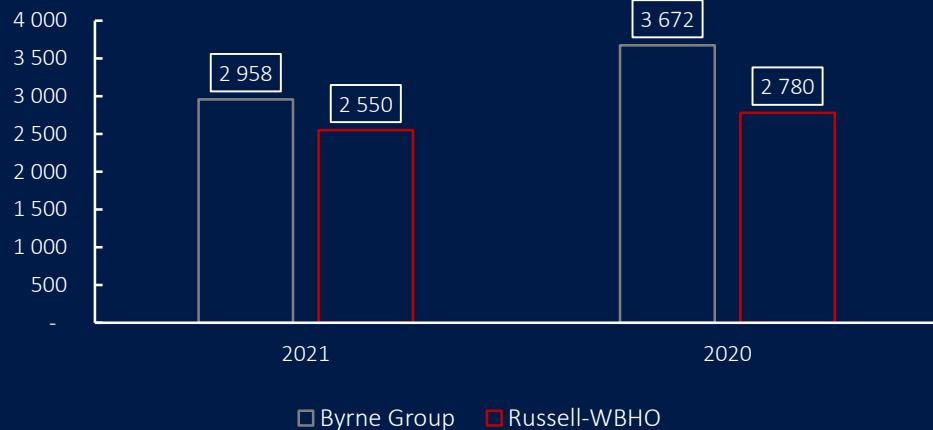


- Combined £ revenue declined by 19% (2020: 6% growth)
 - › 24% decline from the Byrne Group (2020: 8% decline)
 - › 13% decline from Russell-WBHO (2020: 34% growth)
- 14% contribution to group revenue (2020: 15%)
- Decrease in £ operating profit of 13% mirrors reduced activity
- Further improvement in £ operating margin from 4.7% to 4.8%
 - › Byrne Group 3.8 % (2020: 2.8%)
 - › Russell-WBHO 6.3% (2020: 7.7%)

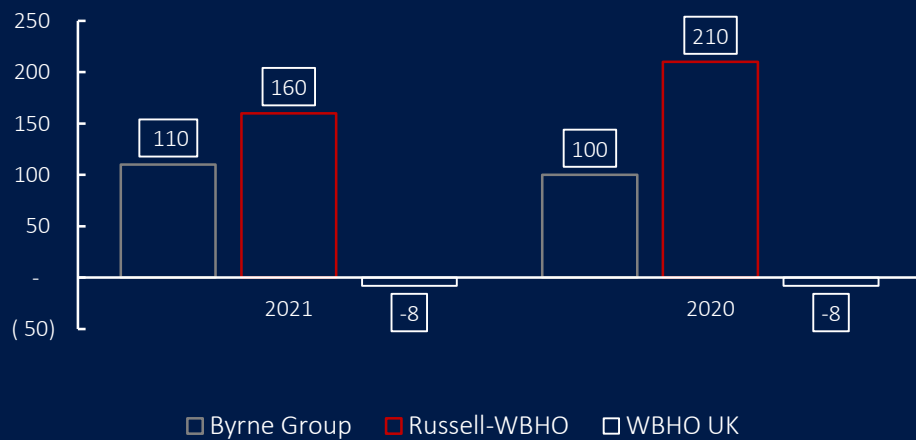
GEOGRAPHIC FOOTPRINT

UNITED KINGDOM

REVENUE (Rm)

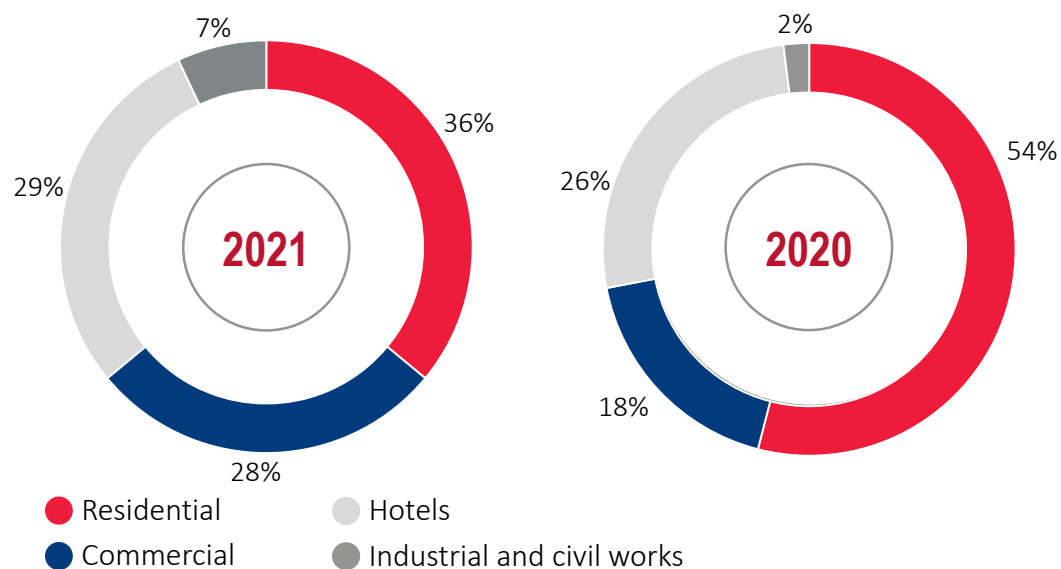


OPERATING PROFIT (Rm)



	At June 2021	At June 2020	% growth
Byrne Group	1 659	2 987	(45)
Russell-WBHO	1 040	2 420	(57)
TOTAL	2 699	5 407	(50)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN 50%

- Decline in order book reflects low levels of new work procurement in FY2021 due to Covid-19
- Resurgence in private sector construction opportunities in London over the final quarter of the year
- New project of £68 million secured by Byrne Group
- Further £31 million in imminent awards
- Forward-looking pipeline has improved resulting in positive outlook

ORDER BOOK BY SECTOR

- Hotel, residential and commercial sectors remain the primary drivers of activity into FY2022
- Commercial building activity expected to improve further

FINANCIAL REVIEW



KEY FINANCIAL INDICATORS

		TARGET / GROWTH	2021	2020
Revenue growth	%	>10	(11.0%)	6.1%
Segment operating margin	%	3 – 4.5	1.4%	-1.3%
Segment operating margin excluding Australian results	%	3 – 4.5%	4.8%	3.6%
Return on capital employed	%	>20	11.8%	-4.4%
Cash and cash equivalents	Rm	-25%	5 681	7 599
Net tangible asset value (Shareholders' equity less goodwill)	Rm	-1.5%	4 523	4 590
Earnings/(loss) per share	cents	163%	594	(937)
Headline earnings/(loss) per share	cents	167%	620	(923)
Ordinary dividend per share	cents		205	–

KEY FINANCIAL NUMBERS

(Rm)	% change	2021	2020
Revenue	(10.9)	38 331	43 080
Operating profit before non-trading items	195.7	517	(541)
Share-based payments expense		(40)	(44)
Impairment of goodwill		(21)	–
Deemed loss on disposal of equity-accounted investee		(8)	–
Share of profits and losses from equity-accounted investees		102	109
Net finance income		74	166
Profit before tax		624	(310)
Taxation		(273)	(198)
Profit/(loss) after tax		351	(508)
Effective tax rate (%)		44%	-64%

NON CURRENT ASSETS

PROPERTY, PLANT AND EQUIPMENT (Rm)	2021	2020
Property, plant and equipment	1 764	2 054
Right-of-use assets (IFRS 16)	320	407
TOTAL	2 084	2 461
Depreciation	305	326

CAPITAL EXPENDITURE	APPROVED 2022	ACTUAL 2021	ACTUAL 2020
Replacement	240	73	180
Expansion	46	44	73
TOTAL	286	117	253

- Reduced CAPEX in FY2021 due to uncertain environment
- Increased replacement CAPEX for FY2022 due to lower spend over recent years – necessary to maintain optimal performance of the fleet

EQUITY-ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES)	
					2021	2020
CONCESSION INVESTMENTS:						
Gigajoule International	Gas supply	Mozambique	26.6%	202.1	31.6	23.2
Gigajoule Power	Power	Mozambique	13.0%	150.8	18.6	9.5
Dipalopalo	Serviced accommodation	South Africa	27.7%	53.9	–	–
DFMS Joint Venture	Serviced accommodation	South Africa	14.6%	7.4	3.2	2.1
Tshala Bese Uyavuna RF	Serviced accommodation	South Africa	32.5%	0.8	–	–
After-tax return on investment: Gigajoule Group 14% and Dipalopalo concession entities 13.4% (including interest payments)				415.0	53.4	34.8
CONSTRUCTION OPERATIONS:						
Edwin Construction	Road /civil construction	South Africa	49%	84.1	8.8	4.0
iKusasa Rail SA*	Railway construction	South Africa	49%	–	–	(8.0)
IACS	Construction	South Africa	29.3%	3.8	–	–
*iKusasa Rail SA became a subsidiary on 1 July 2020				87.9	8.8	(4.0)

EQUITY-ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES)	
					2021	2020
PROPERTY DEVELOPMENTS:						
Catchu Trading*	Property development	South Africa	50%	54.9	–	22.6
Caulfield	Property development	Australia	30%	3.2	3.8	55.7
The Glen Residential*	Property development	Australia	20%	98.6	28.9	–
*Slow sales since pandemic outbreak				156.7	32.7	78.3
PROPERTY DEVELOPER:						
Russell Homes	Building construction	United Kingdom	31.7%	226.7	6.7	0.2
Funding from Russell-WBHO fluctuates considerably in a year depending on the timing of schemes. The loan decreased from R225m to R152m in FY2021 and attracts interest of 5%.						
TOTAL				886.3	101.6	109.3

TAX (Rm)	2021	2020
Net deferred tax asset	768	706
Net current tax asset	86	137

Deferred tax asset consists of:

- Tax losses of R340m (2020: R215m)
- Timing differences of R433m (2020: R491m)

Current tax asset consists of:

- Foreign tax credits of R24m (2020: R38m)
- Taxation refundable of R73m (2020: R161m)
- Tax liability of R18m (2020: R62m)

TAX EXPENSE (Rm)	Africa	Australia	United Kingdom	2021 Total
Profit / (loss) before tax	729	(373)	268	624
Income tax expense	203	–	50	253
Dividend tax	20	–	–	20
Total tax charge	223	–	50	273
Effective tax rate	31%	–	19%	44%

LONG TERM LIABILITIES (Rm)	2021	2020
Property development funding	112	112
Asset-based finance	99	162
Lease liabilities (IFRS 16)	345	431
VRP	117	128
Other	2	2
Less: Current portion	(150)	(177)
TOTAL	525	658

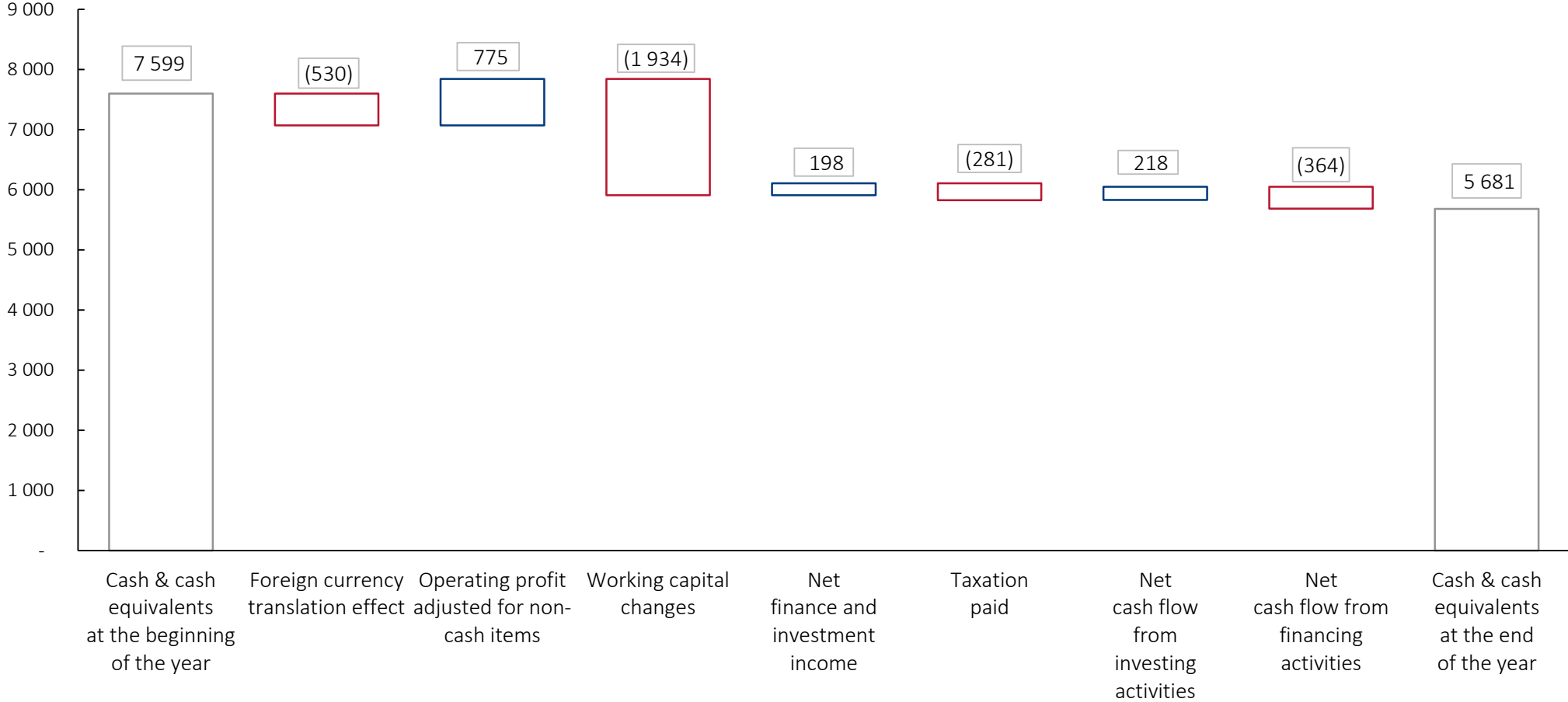
- Property development funding raised in respect of student accommodation building in Pretoria
- Asset financing facilities support capital expenditure on plant and equipment
- Lease liabilities represent the net present value of the remaining lease commitments including probable extensions as required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


FINANCIAL POSITION

CASH AND CASH EQUIVALENTS (Rm)	2021	2020
South Africa	1 544	1 877
Africa	987	821
United Kingdom	1 354	1 320
Australia	1 796	3 581
TOTAL	5 681	7 599

- South African cash balances have held up well considering funding levels into the Australian operations
- Decrease in Australian cash reserves due to cash settlement of onerous contract provisions in the current period
- Total funding of AU\$141m in respect of WRU of which AU\$87 million provided in FY2021
- Further funding anticipated in FY2022 but at reduced levels

CASH FLOW MOVEMENT





ORDER BOOK AND PROJECT PIPELINE

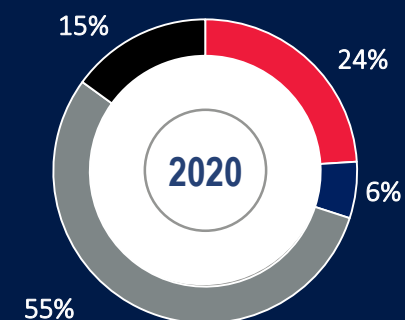
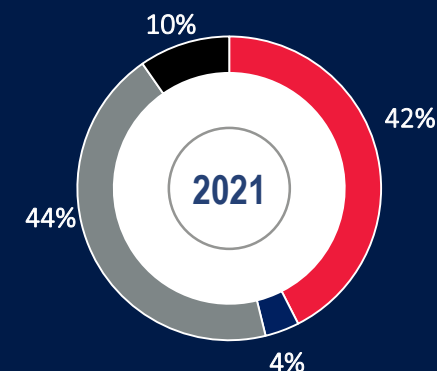
CONSOLIDATED ORDER BOOK

GEOGRAPHY (Rm)	AT JUNE 2020	AT JUNE 2021	2022	2023
South Africa	8 485	11 853	8 210	3 643
Rest of Africa	1 896	1 017	1 017	-
Australia	19 573	12 318	10 735	1 583
United Kingdom	5 407	2 699	2 628	71
TOTAL	35 361	27 887	22 590	5 297

GROUP ORDER BOOK DOWN 21%

- 40% growth in SA order book
 - › Driven primarily by building activity
 - › Outlook positive for Roads and earthworks division
- 55% decrease in Australian order book since FY2019 demonstrates reduced future exposure to the region
- Replenishment of UK order books expected in FY2022 following recent awards and recovery of market sectors following impact of Covid-19 in FY2021

ORDER BOOK BY GEOGRPAHY (%)

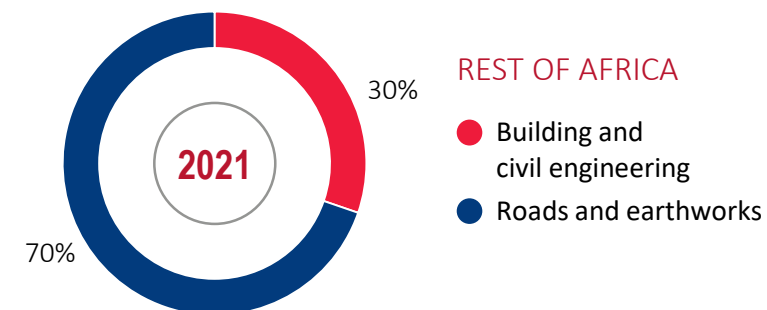
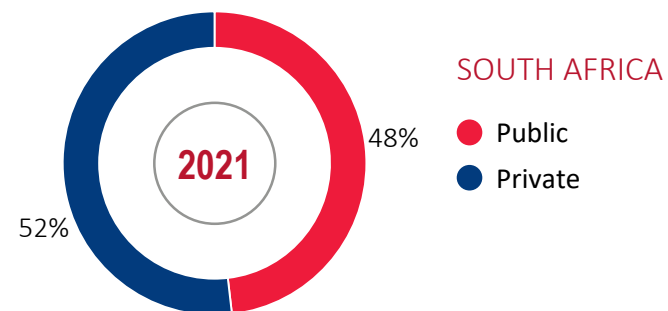
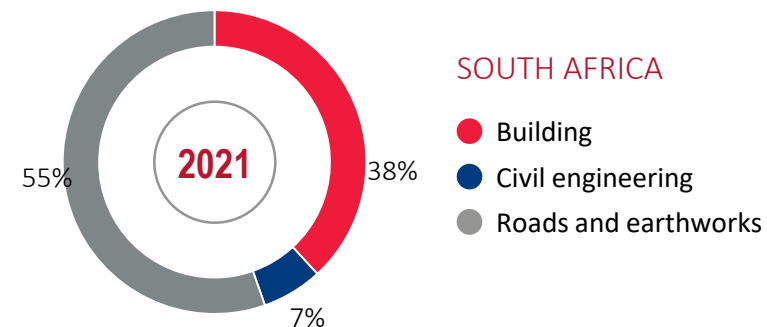


SOUTH AFRICA

	Rm
Building	31 184
Public	7 726
Private	23 458
Civil engineering	6 479
Public	2 810
Private	3 669
Roads and earthworks	37 000
Public	29 750
Private	7 250
TOTAL	74 663

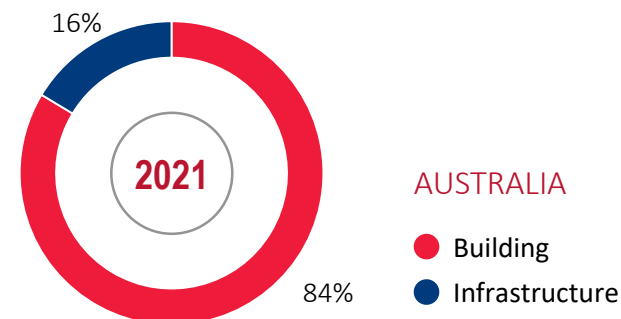
REST OF AFRICA

	Rm
Building and civil engineering	8 015
Roads and earthworks	15 537
TOTAL	23 552



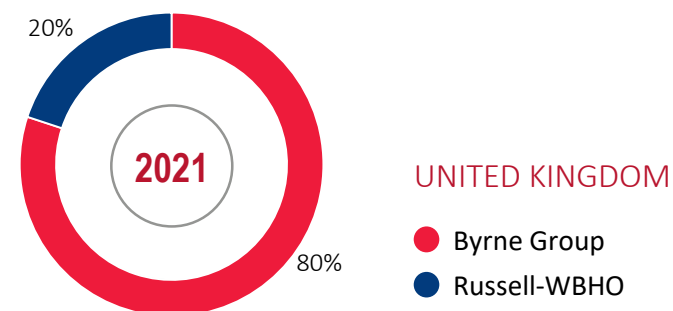
AUSTRALIA

	Rm
Building	52 869
Infrastructure	10 350
TOTAL	63 219



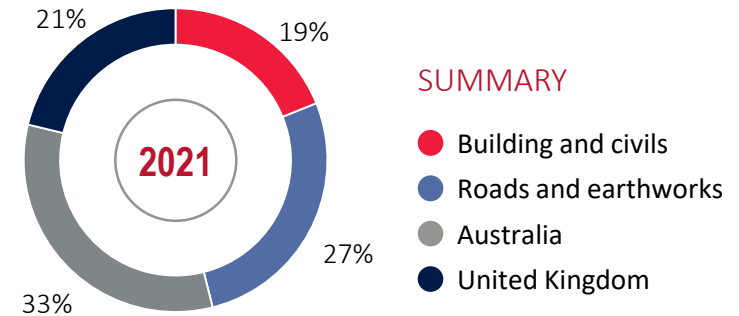
UNITED KINGDOM

	Rm
Byrne Group	32 886
Russell-WBHO	8 182
TOTAL	41 068



SUMMARY

	Rm
Building and civil engineering	45 678
Roads and earthworks	52 537
Australia	63 219
United Kingdom	41 068
TOTAL	202 502



- 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 24 months

- High levels of uncertainty across global markets makes it difficult to predict what the ongoing impact of Covid-19 on the Group will be over the medium-term
- Increased levels of vaccination are seeing the phasing out of lock down restrictions, lifting of travel bans and growing business confidence
- Rebound in private sector investment is evident in stronger order book levels in South Africa and the forward-looking pipeline in the UK
- Upswing in commodity prices has resulted in growing mining sector activity across Africa and Australia which bodes well for the Group's Roads and earthworks division and the infrastructure business in Australia
- Renewable energy and public-private partnerships continue to offer good opportunities in South Africa
- Mozambique construction market will again offer attractive future prospects relating to gas-infrastructure once the security situation is resolved
- Public infrastructure projects in South Africa, Australia and the UK have gained traction

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

