

WBHO

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2022



CONTENTS

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

- 1 OPERATIONAL REVIEW
- 2 FINANCIAL REVIEW
- 3 ORDER BOOK, PIPELINE AND
OUTLOOK

OPERATIONAL REVIEW



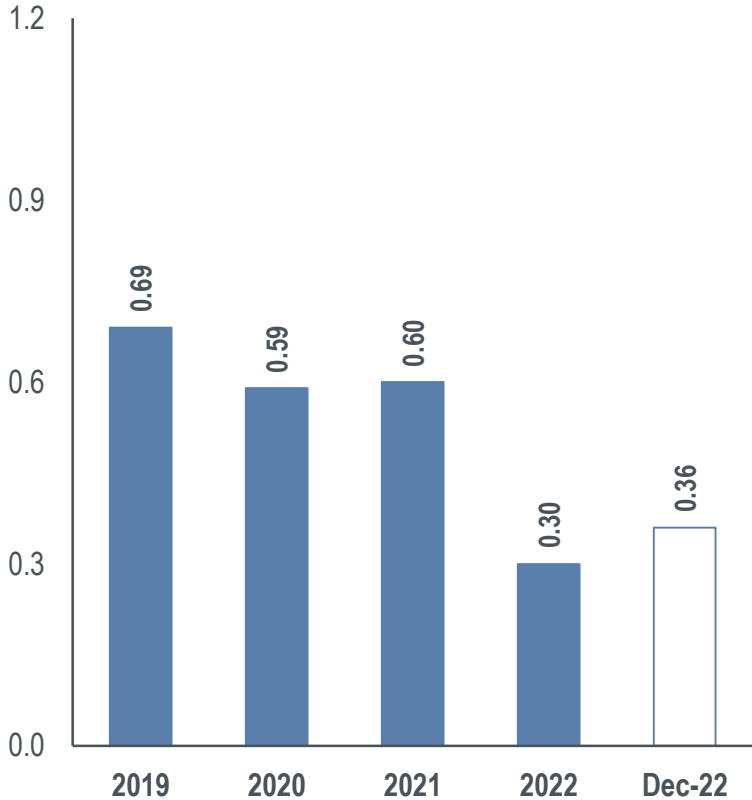
- 1 ESG PERFORMANCE
- 2 BUILDING AND CIVIL ENGINEERING
- 3 ROADS AND EARTHWORKS
- 4 UNITED KINGDOM

ESG PERFORMANCE

H1:FY2023 PERFORMANCE

- Safety, environmental and quality ISO certifications maintained across all regions
- Strong safety record sustained with an LTIFR of 0.36 (FY2022: 0.30)
- One fatality in South Africa (FY2022: 1)
- No reportable environmental incidents during the period
- Level 1 BEE status retained
 - New broad-based scheme to mitigate impact of reduced foreign revenue to be presented to shareholders in H2: FY2023

LOST TIME INJURY FREQUENCY RATIO (LTIFR)



BUILDING AND CIVIL ENGINEERING

- 1 H1:FY2023 PERFORMANCE
- 2 GEOGRAPHIC ANALYSIS
- 3 ORDER BOOK



BUILDING AND CIVIL ENGINEERING

H1:FY2023 PERFORMANCE

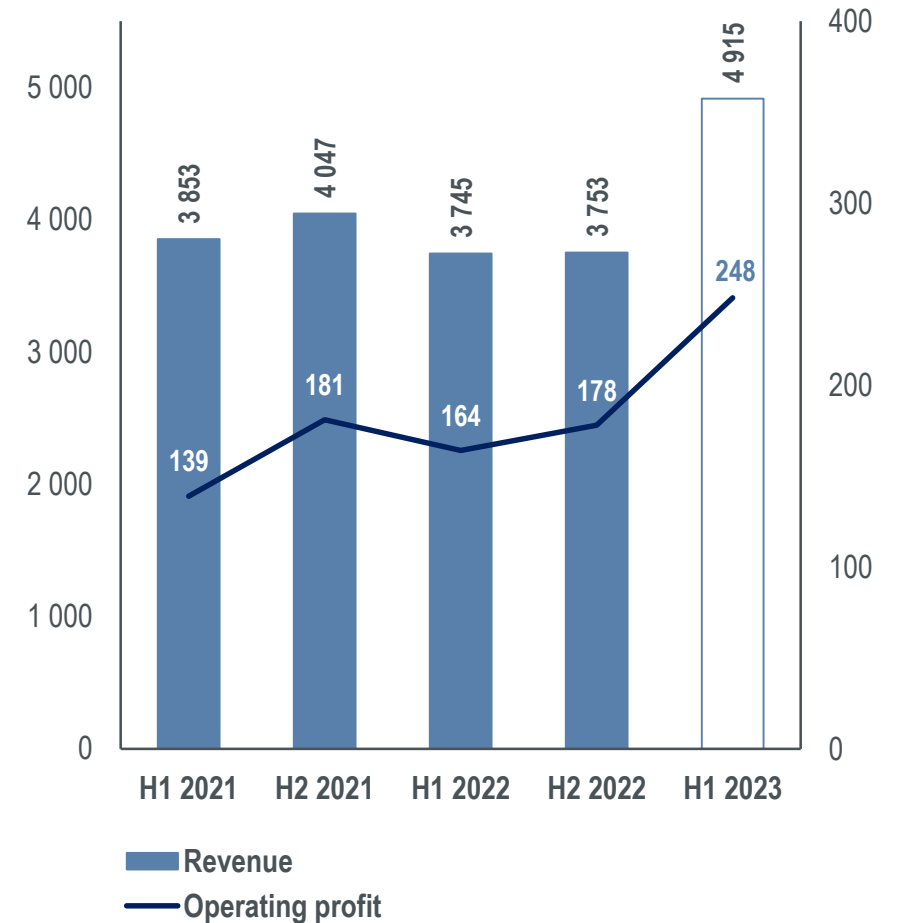
- Record performance for both revenue and profit
- Overall revenue increased by 31% following strong new work procurement in H2:FY2022
- Operating profit up 51% at a margin of 5%

BUILDING

- Revenue increased by 31%
 - 50% growth in Gauteng
 - 19% growth from coastal regions
- Commercial offices, industrial buildings and warehousing were strong sources of work in the period
- Retail, residential and data centres contributed positively

CIVIL ENGINEERING

- Mining, renewable energy and water infrastructure projects alongside marine work supported activity in South Africa
- Indications that suspended project in Mozambique may recommence later in 2023
- Opportunities for precast concrete manufacturing for renewable energy sector picking up

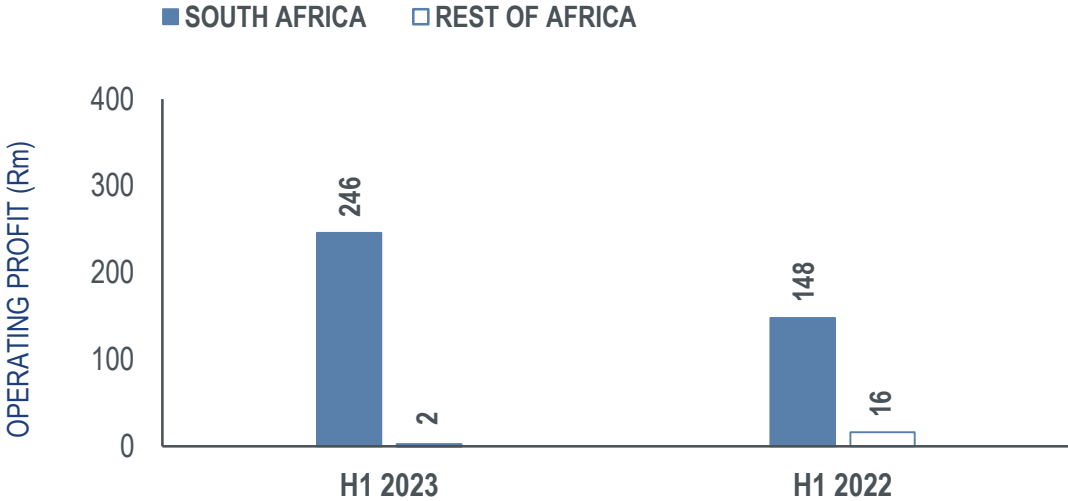
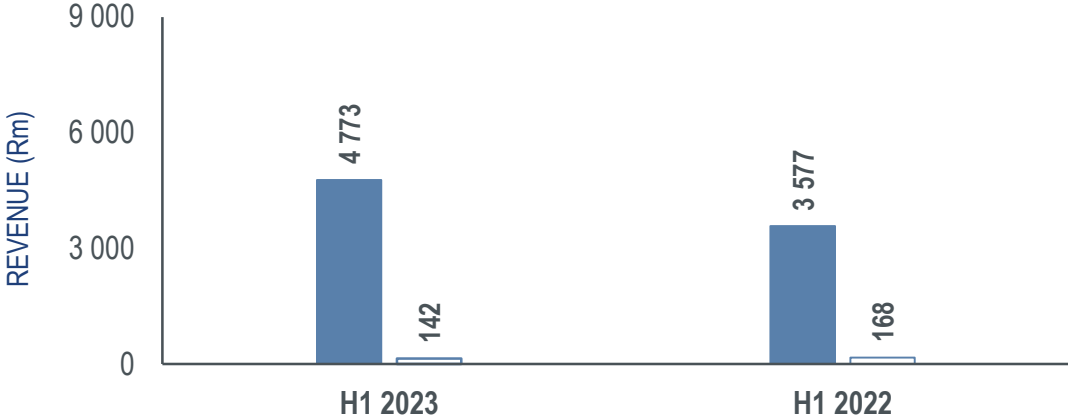


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT



GEOGRAPHIC PERFORMANCE



BUILDING AND CIVIL ENGINEERING

ORDER BOOK UP 2%

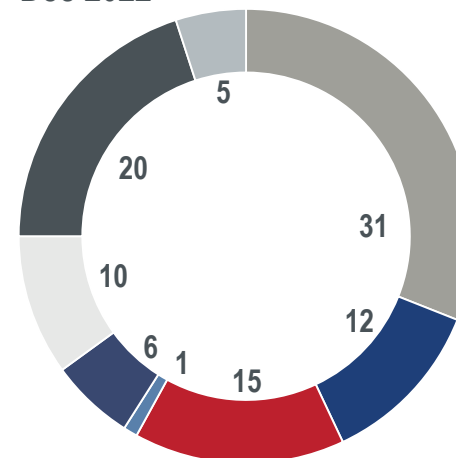
- Order book sustained at elevated levels following substantial growth in H2:FY2022
- Several projects in excess of R1 billion provide healthy baseload of work into FY2024
- Forward-looking pipeline remains healthy and continues to include sizeable projects
- Strong client relationships in all regions instrumental in sustaining workload
- Proportion of negotiated work is increasing

ORDER BOOK BY SECTOR

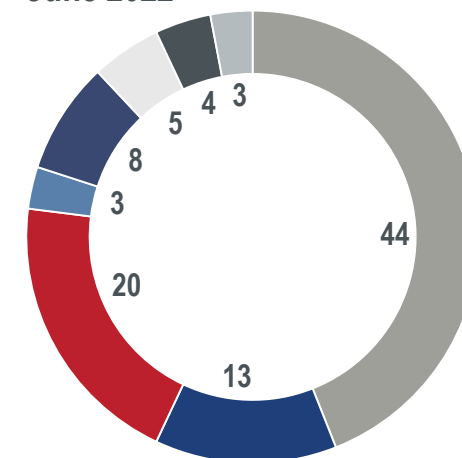
- Commercial, data centres and industrial and warehousing sectors comprise 63% of order book
- Growth in contribution from data centre market following new awards
- Strong growth in contribution from renewable energy projects
- Mining infrastructure and renewable energy projects offer ongoing opportunities in civil engineering markets

	31 December 2022	30 June 2022	% change
South Africa	11 306	11 018	3
Rest of Africa	437	522	(16)
Total	11 743	11 540	2

Dec 2022



June 2022



- COMMERCIAL
- RESIDENTIAL
- HEALTH, LEISURE & EDUCATION
- ENERGY INFRASTRUCTURE

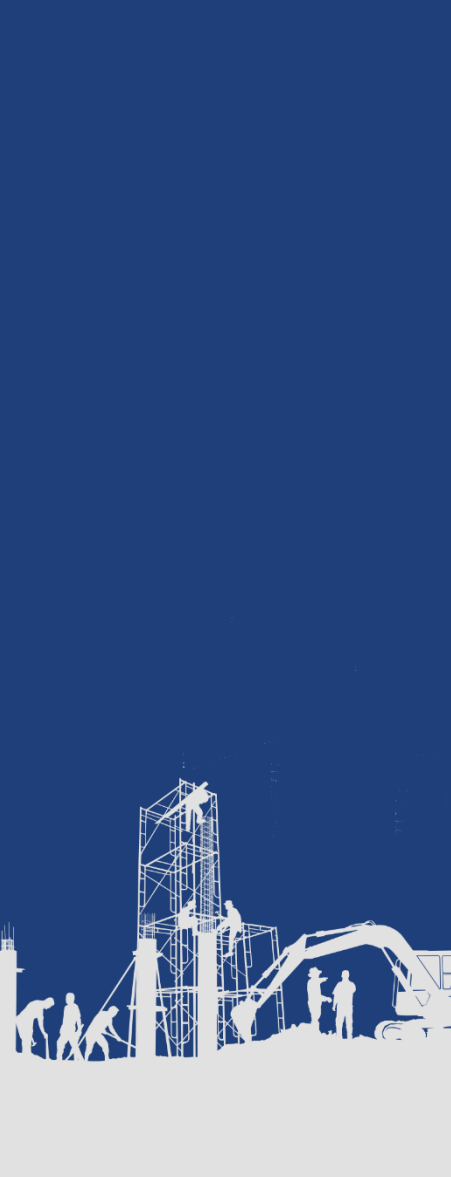
- INDUSTRIAL AND WAREHOUSING
- RETAIL
- DATA CENTRES
- CIVIL WORKS AND MINING INFRASTRUCTURE

ROADS AND EARTHWORKS



- 1 H1:FY2023 PERFORMANCE
- 2 GEOGRAPHIC ANALYSIS
- 3 ORDER BOOK

ROADS AND EARTHWORKS



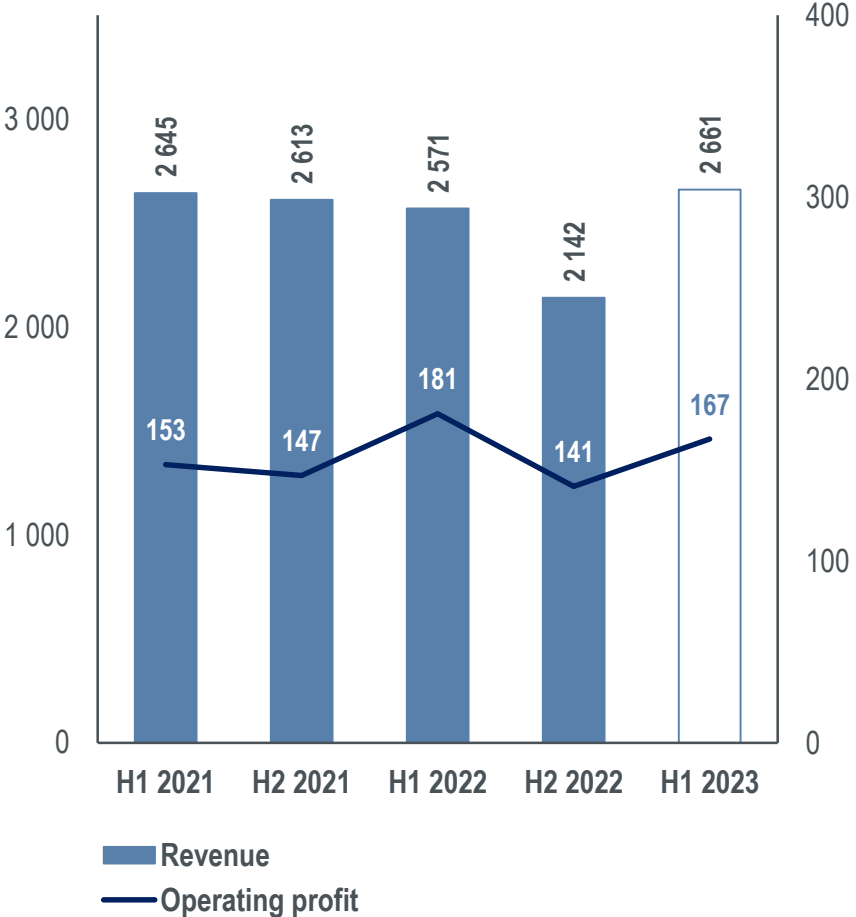
H1:FY2023 PERFORMANCE

SOUTH AFRICA

- Revenue increased by 0.3% while operating profit increased by 5%
- Strong uptick in roadwork activity with six sizeable awards during H1:FY2023 and two multi-billion Sanral projects awarded after the reporting period
- Healthy base load of mining infrastructure projects extending into FY2025
- Energy infrastructure continues to contribute well

REST OF AFRICA

- Revenue increased by 10% while operating profit decreased by 19% due to settlement of claims in Mozambique in prior period
- Activity in Botswana remains in a cyclical decline with opportunities for FY2024
- Increased activity in Ghana complemented by large rail and mining infrastructure projects awarded in Liberia
- Challenging project in Madagascar is near completion and risks have been mitigated

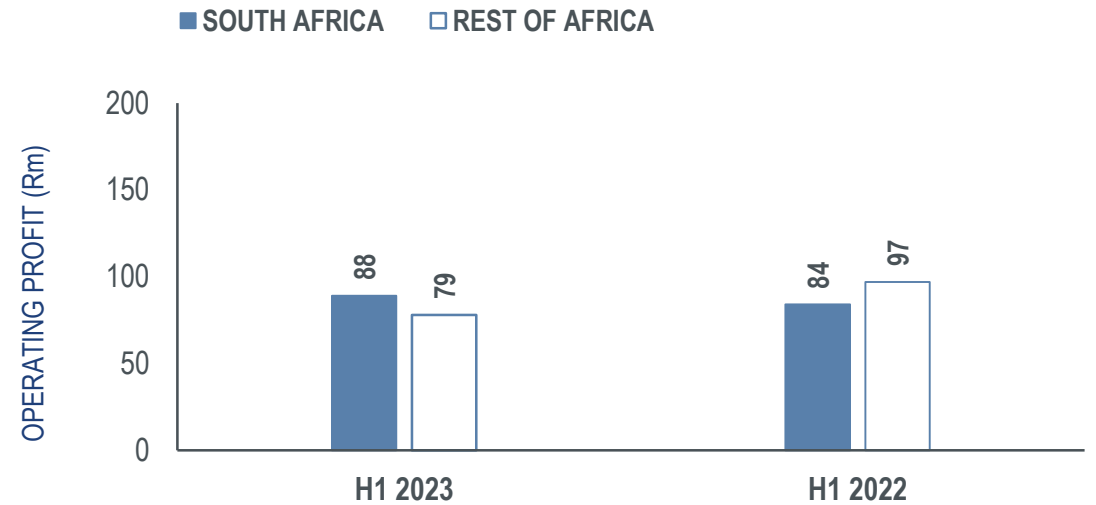
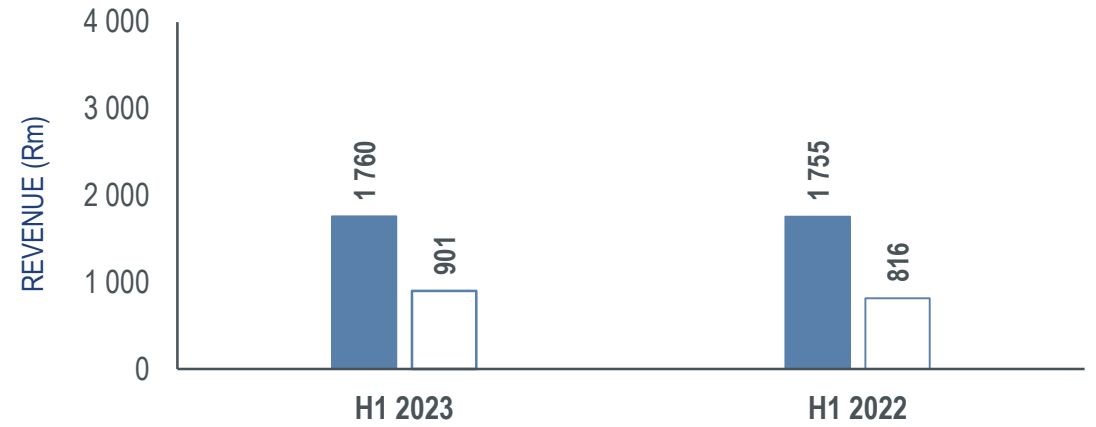


ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT



GEOGRAPHIC PERFORMANCE



ROADS AND EARTHWORKS

ORDER BOOK UP 51%

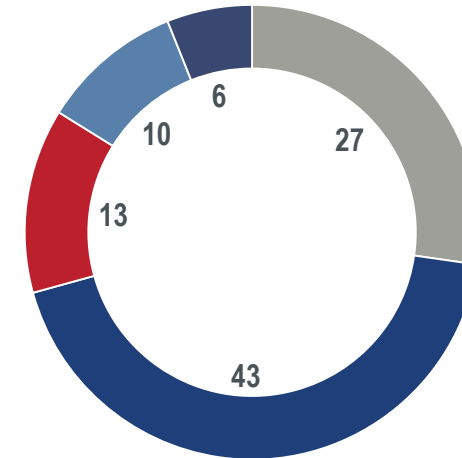
- Order book levels at highest levels in 12 years
 - South African contribution up 32% with positive outlook
 - Significant new awards in Liberia, Ghana and Mozambique more than double the order book in the rest of Africa
 - Further R5.7 billion secured since the end of the reporting period of which WBHO share amounts to R3.6 billion.

ORDER BOOK BY SECTOR

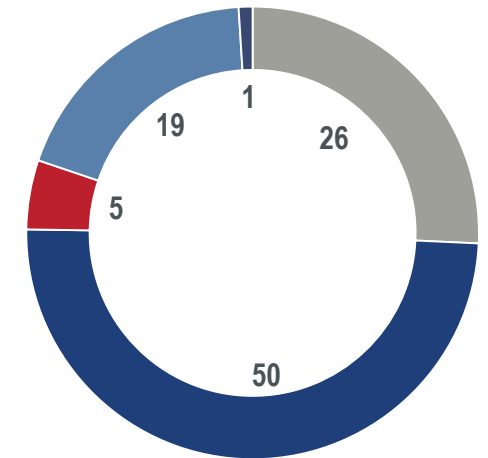
- Strong baseload of mining and energy infrastructure projects in South Africa and the rest of Africa
- Additional mining infrastructure opportunities awarded in Tanzania
- Roadwork contribution set to increase significantly following awards after the reporting period
- Further mining infrastructure opportunities anticipated in Liberia and Ghana over the medium-term
- Possible recommencement of suspended LNG project in Mozambique later in the year

	31 December 2022	30 June 2022	% change
South Africa	6 311	4 768	32
Rest of Africa	3 372	1 632	107
Total	9 683	6 400	51

Dec 2022



June 2022



■ ROADWORK
■ ENERGY INFRASTRUCTURE
■ RAIL INFRASTRUCTURE

■ MINING INFRASTRUCTURE
■ PIPELINES

UNITED KINGDOM

An aerial view of the London skyline at sunset. The sky is a mix of dark blues and oranges. In the foreground, there are several traditional white buildings with red roofs. In the middle ground, there are several modern skyscrapers, including the Shard and the Gherkin. The background shows a dense cityscape with many buildings.

- 1 H1:FY2023 PERFORMANCE
- 2 GEOGRAPHIC ANALYSIS
- 3 ORDER BOOK

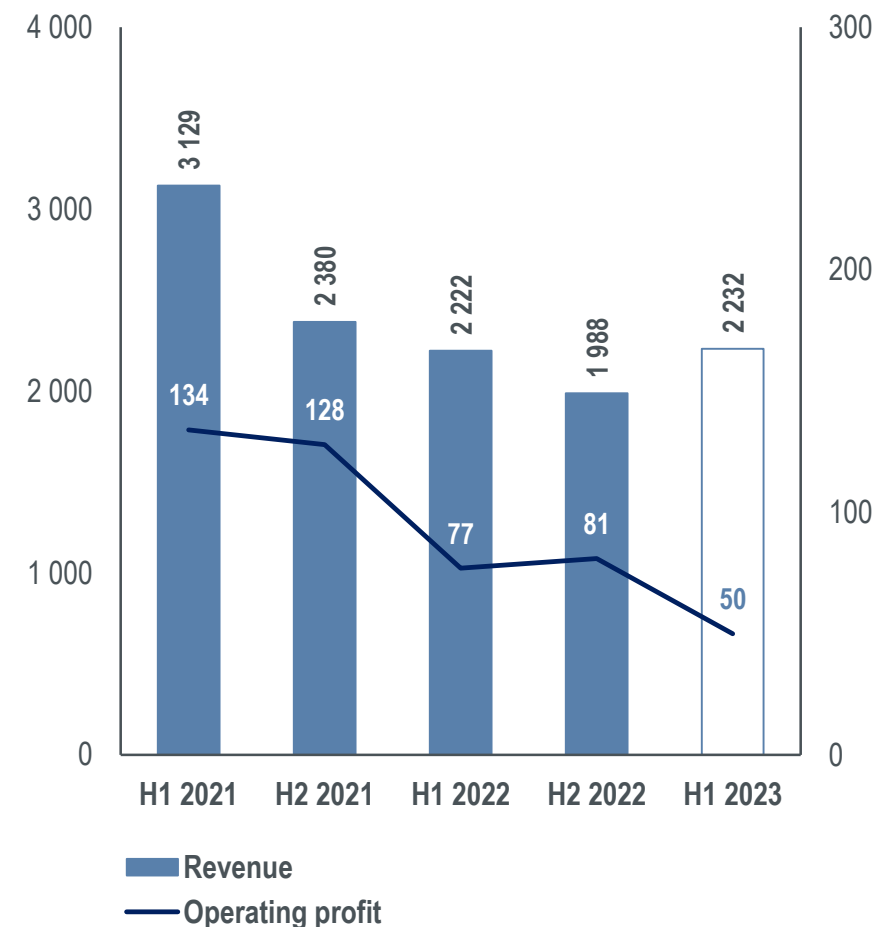
FY2022 PERFORMANCE

BYRNE GROUP

- Revenue increased by 41%
- Lower activity within Byrne Bros. offset by growth within Ellmers Construction and addition of O'Keefe projects
- Tough trading conditions persist amid turbulent global markets - construction markets slowly improving
- Conservative approach to procurement successful in improving operating margin

RUSSELL-WBHO

- Revenue decreased by 61% due to low level of work on-hand at the beginning of the period
- Procurement environment has improved significantly with three new projects awarded during the six month period
- Overall operating margin affected by low volumes and retention of minimum fixed overhead
- Business is well-positioned for a recovery in Fy2024

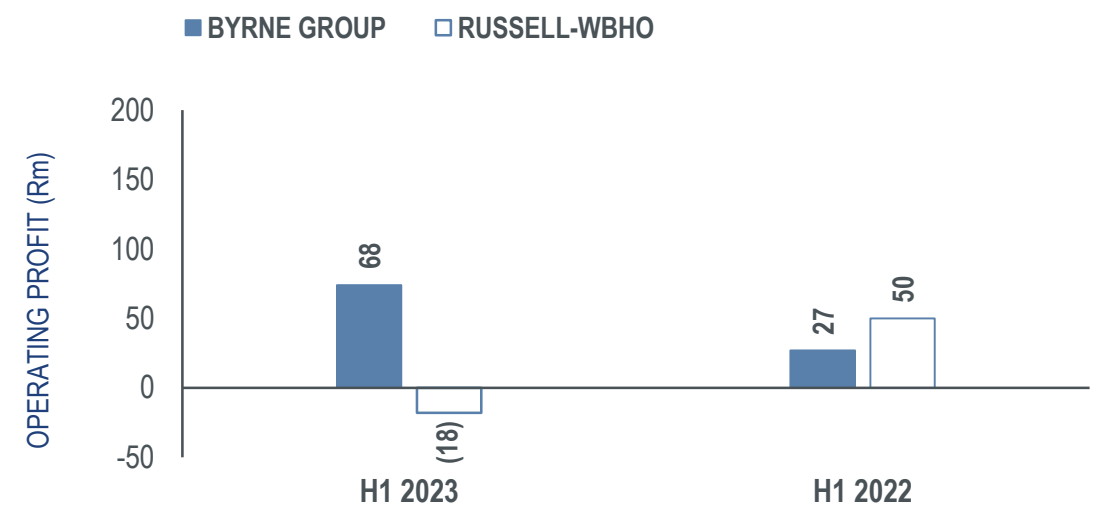
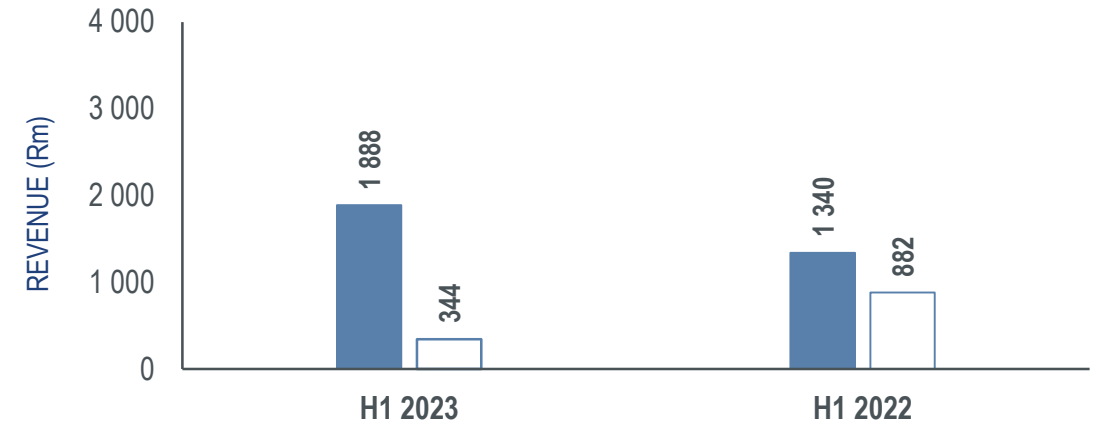


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT



GEOGRAPHIC PERFORMANCE



UNITED KINGDOM

ORDER BOOK UP 19%

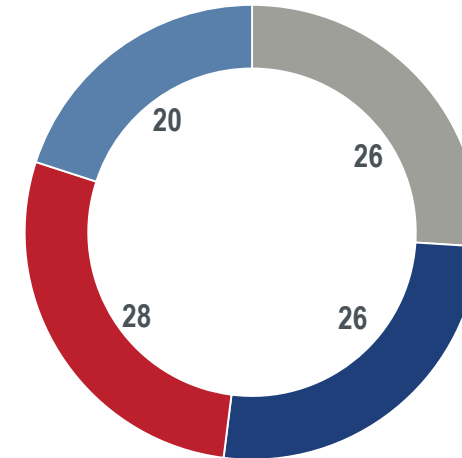
- Procurement activity on an upward trajectory
- Growth centred within the Byrne Group with additional £20m award after the reporting period
- Russell-WBHO is preferred bidder on projects to the value of £130m expected to be awarded in H2:FY2023

ORDER BOOK BY SECTOR

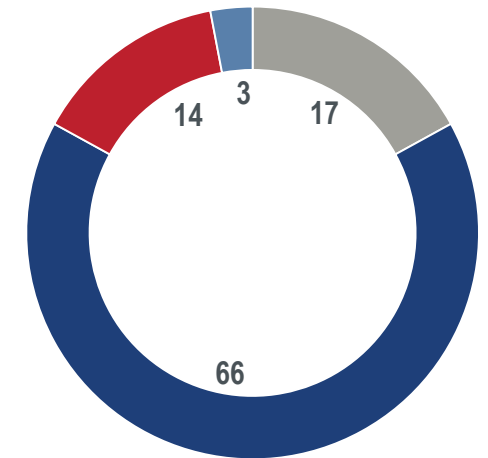
- High value awards within Ellmers order book support residential and hotel activity
- Waste-to-energy plants and HS2 projects support increased contribution from industrial and civil works sector
- Improved contribution from commercial sector following sizeable award within Russell-WBHO

	31 December 2022	30 June 2022	% change
Byrne Group	4 201	3 541	19
Russell – WBHO	879	729	21
Total	5 080	4 270	19

Dec 2022



June 2022



■ COMMERCIAL
■ HOTELS AND LEISURE

■ RESIDENTIAL
■ INDUSTRIAL AND CIVIL WORKS

FINANCIAL REVIEW

An aerial photograph of a large-scale construction project. Several tall yellow tower cranes are positioned around the site, which is filled with concrete structures and construction materials. In the background, a city skyline with various buildings is visible under a clear blue sky. The overall scene depicts a busy urban construction environment.

- 1 KEY FINANCIAL INDICATORS
- 2 FINANCIAL PERFORMANCE
- 3 FINANCIAL POSITION

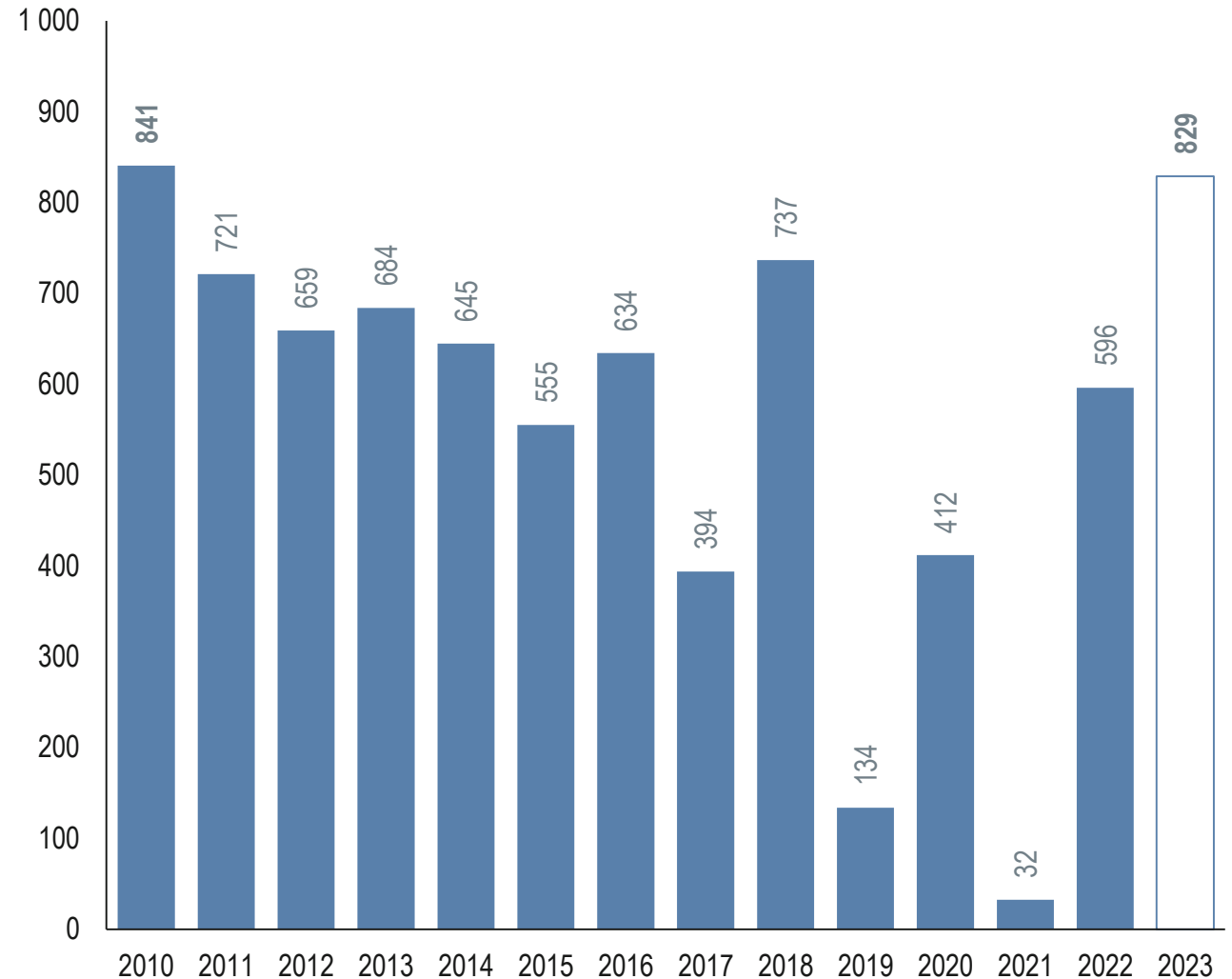
KEY FINANCIAL INDICATORS

	December 2022	Re-presented December 2021	Target / growth
Revenue from continuing operations growth/(decline) (%)	14.9	(10.5)	>10
Segment operating margin from continuing operations (%)	4.7	4.9	4.0 - 6.5 revised
Earnings per share from continuing operations (cents)	829	596	39%
Headline earnings per share from continuing operations (cents)	819	591	39%
Ordinary dividend per share (cents)	-	-	0%

KEY FINANCIAL INDICATORS

H1: EARNINGS PER SHARE

- Highest first half earnings achieved since 2010
- 2017 to 2021 affected by volatility in Australia
- Decision to exit Australia was difficult but ultimately correct
- Consistent performance in 2023 Australia quarantined
- Share price peaked in 2013 between R160 – R170



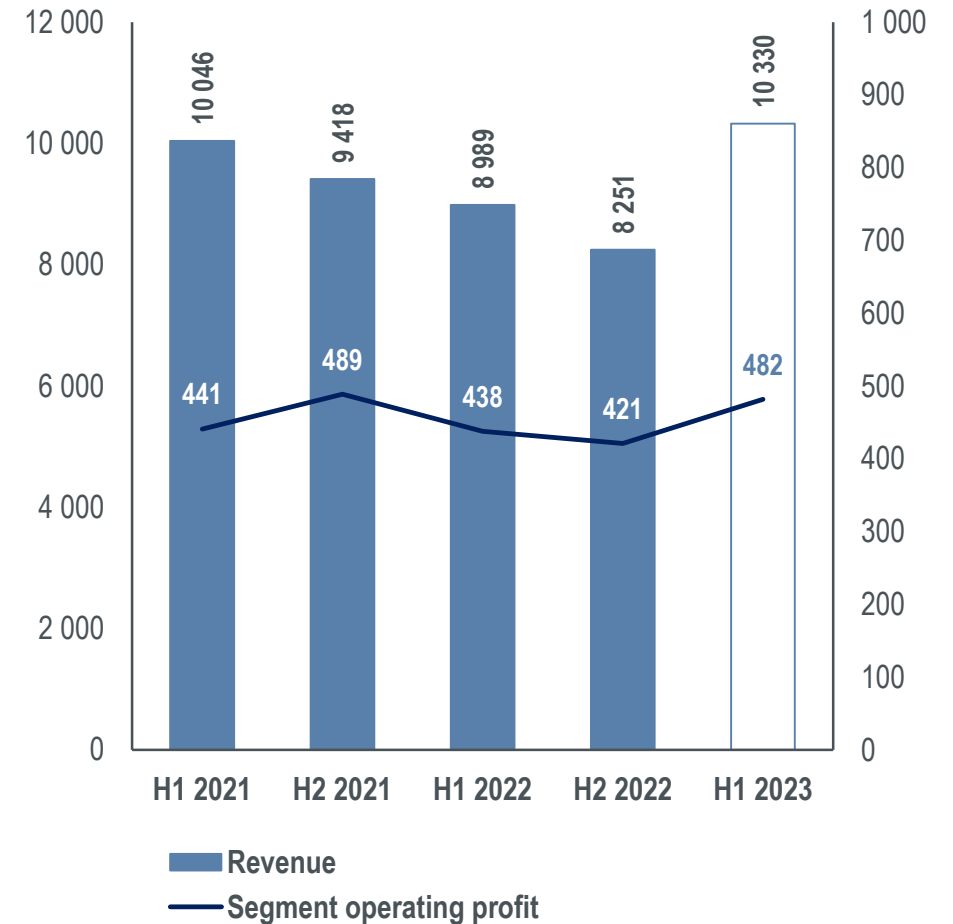
FINANCIAL PERFORMANCE

Rm	December 2022	Re-presented December 2021	June 2022
Revenue	10 330	8 989	17 240
Operating profit before non-trading items	482	438	859
Share-based payments expense	(20)	(18)	(45)
Impairments of goodwill	-	-	-
Operating profit	462	420	814
Share of profits from interests in associates and joint ventures	94	39	100
Net finance income	49	38	90
Profit before tax	605	498	1 004
Tax	(150)	(173)	(285)
Profit after tax	455	325	719
Loss from discontinued operations and/or loss of control of subsidiaries	(100)	(1 828)	(2 993)
Net profit/(loss) for the period	355	(1 503)	(2 274)

FINANCIAL PERFORMANCE

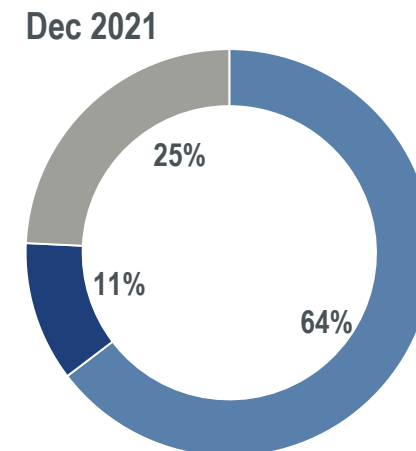
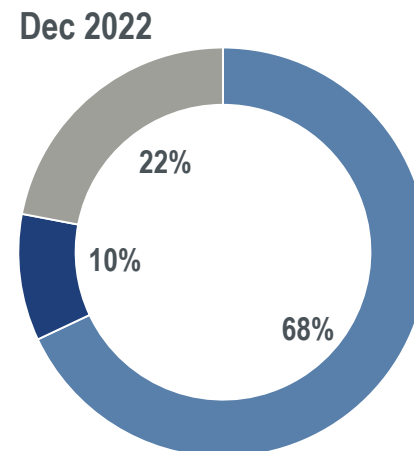
CONTINUING OPERATIONS

- FY2021 performance
 - H1:FY2021 revenue from African operations bolstered by deferred activity from H2: FY2020 due to Covid-19
 - 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
 - 24% decline in UK activity as Russell-WBHO struggled to replace completed projects
- FY2023 performance
 - 20% growth from African operations
 - Overall UK activity stabilises at reduced levels

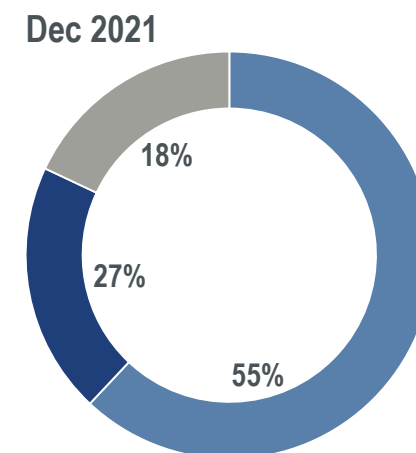
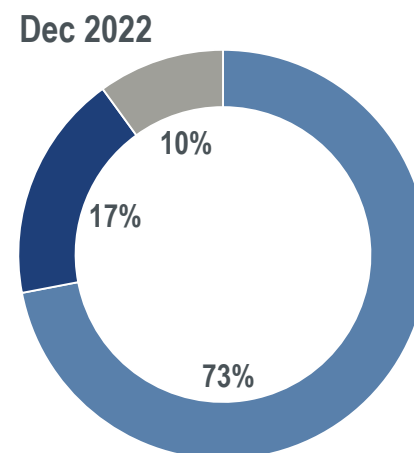


CONTINUING OPERATIONS – CONTRIBUTION BY GEOGRAPHY

	December 2022	Re-presented December 2021	% change
REVENUE			
South Africa	7 020	5 758	22
Rest of Africa	1 078	1 009	7
United Kingdom	2 232	2 222	-
Total	10 330	8 989	15



	December 2022	Re-presented December 2021	% change
SEGMENT OPERATING PROFIT			
South Africa	352	244	44
Rest of Africa	81	117	(31)
United Kingdom	50	77	(35)
Total	482	438	10



■ SOUTH AFRICA ■ REST OF AFRICA ■ UNITED KINGDOM

DISCONTINUED OPERATIONS

CURRENT POSITION

- All obligations under CBA facility have been fulfilled
 - Called guarantees have been settled
 - Unreturned guarantees to the value of A\$10 million have been cash collateralized
- All conditions precedent to the Deed of Company Arrangement (DOCA) fulfilled on 21 September 2022
 - WBHO contribution of A\$9 million settled during the period from internal cash resources
 - Effectively resolves all creditors' claims against the administration entities
 - Eliminates possibility of future claims and litigation against the Group had the companies entered into liquidation
- Settlement deed with the client on WRU signed on 22 December 2022
 - Full release from parent company guarantee provided by South African operating entity
 - Fully funded via external loan of R350 million
- No further exposure in Australia.
- Additional R100 million of costs incurred and recognised at 31 December 2022
- Ability to recover unreturned or spuriously called guarantees in H2:FY2023 will likely result in some recovery against expenses recognised in H1.



DISCONTINUED OPERATIONS

	AUDm	Rm
Costs to settle guarantee obligations		
Called guarantees and costs to recover guarantees	96	1 053
WRU cost to final completion and defects	30	333
DOCA contribution	9	99
Provision raised at 30 June 2022	135	1 485
Additional WRU cost	2	23
Unpaid usage fees on CBA facility	1	12
Legal and other costs	3	30
Currency fluctuations	-	35
Total cost to exit Australia	140	1 585

DISCONTINUED OPERATIONS

Rm	December 2022	Re-presented December 2021	June 2022
Loss from discontinued operations			
Revenue	-	6 973	7 827
Operating costs	(65)	(7 606)	(8 418)
Administrative costs and other income	(35)	(853)	(979)
Share of profits from interests in associates and joint ventures	-	12	12
Net finance income	-	(1)	(1)
Loss before tax	(100)	(1 475)	(1 559)
Tax	-	(353)	(364)
Loss from discontinued operations	(100)	(1 828)	(1 923)
Cash flows associated with discontinued operations			
Cash flows from operating activities	-	(1 190)	(1 594)
Cash flows from investing activities	(760)	37	(825)
Cash flows from financing activities	350	(35)	(22)
Total	(410)	(1 188)	(2 441)

FINANCIAL POSITION

Property, plant and equipment (Rm)	December 2022	June 2022
Property, plant and equipment	1 854	1 563
Right of use assets (IFRS 16)	150	230
Total	2 004	1 793
Depreciation	120	199

- The Group employs a plant replacement policy aimed at ensuring an optimal size and age of its fleet
- Increased Capex in FY2023 to support growth in order book and address the impact of restricted expenditure in FY2021 and FY2022

Capital expenditure (Rm)	Approved 2023	Actual spend December 2022	Actual spend June 2022
Replacement	223	108	183
Expansion	154	99	56
Total	377	207	239

FINANCIAL POSITION

						Share of profits	
Interest in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	December 2022	December 2021	
Concession investments:							
Gigajoule International Group	Gas and power supply	Mozambique	26.6	303.8	89.6	32.8	
Dipalopalo Concessions	Serviced accommodation	South Africa	27.7	49.7	-	-	
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	11.6	1.8	1.7	
Tshala Bese Uyavuna (RF)	Serviced accommodation	South Africa	32.5	36.4	-	-	
				401.5	91.4	34.5	
Construction operations:							
Edwin Construction	Road/civil construction	South Africa	49	71.3	4.3	2.9	

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits	
					December 2022	December 2021
Property developments:						
Catchu Trading	Property development	South Africa	50	42.7	-	-
The Rubik	Property development	South Africa	20	23.3	-	-
				66.0	-	-
Property developer:						
Russell Homes	Building construction	United Kingdom	31.7	82.6	(1.9)	2.1
				621.4	93.8	39.5
Expected credit loss				(0.8)	-	-
Total				620.6	93.8	39.5

FINANCIAL POSITION

Tax (Rm)	December 2022	June 2022
Net deferred tax asset	548	508
Net current tax asset	112	52

Tax expense (Rm)	Africa	United Kingdom	December 2022	December 2021	June 2022
Profit before tax	544	61	605	497	1 004
Share of (profits)/losses from associates and joint ventures	(96)	2	(94)	(39)	(101)
Attributable profit before tax	448	63	511	458	903
Income tax expense	(137)	(11)	(148)	(169)	(281)
Dividend tax	(2)	-	(2)	(4)	(4)
Total tax charge	(139)	(11)	(150)	(173)	(285)
Effective tax rate	31%	18%	28%	38%	31%

Deferred tax asset consists of:

- Tax losses of R66m (June 2022: R43m)
- Timing differences of R482m (June 2022: R465m)

Current tax asset consists of:

- Foreign tax credits of R22m (June 2022: R15m)
- Tax refundable of R134m (June 2022: R86m)
- Tax liability of R44m (June 2022: R48m)

FINANCIAL POSITION

Long-term liabilities (Rm)	December 2022	June 2022
Property development funding	103	106
Asset-based finance	212	100
SCMB loan	350	-
VRP settlement	87	82
City of Cape Town settlement	19	28
Other	27	27
Less: current portion	(242)	(191)
Total	556	152

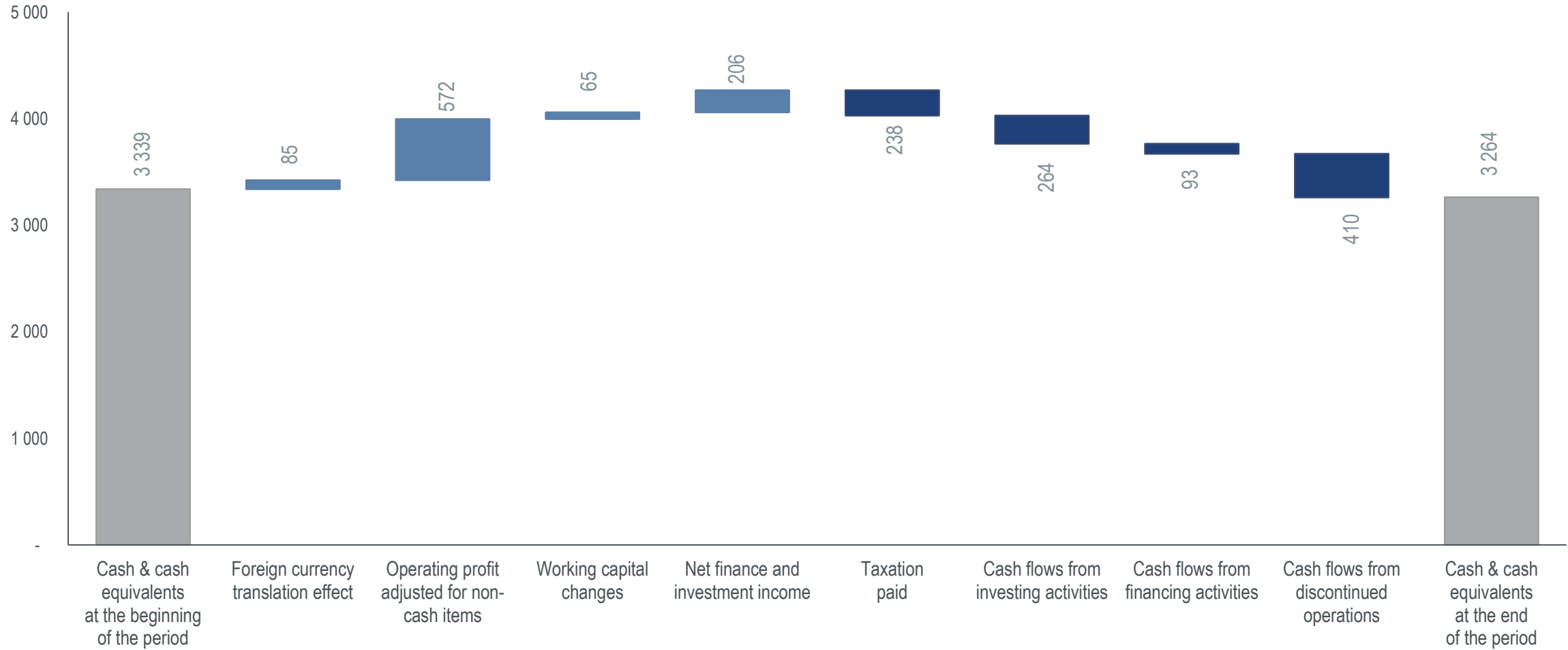
- Property development funding raised in respect of student accommodation building in Pretoria
 - Sale agreement subject to Competition Commission approval
- Asset-based finance increased in line with capital expenditure requirements
- SCMB loan raised to settle obligations with client of WRU project in Australia
- VRP settlement has five remaining instalments of R21m
- City of Cape Town settlement repayable over two remaining years

FINANCIAL POSITION

Cash and cash equivalents (Rm)	December 2022	June 2022
South Africa	1 772	1 111
Africa	795	1 004
United Kingdom	697	1 224
Total	3 264	3 339
Restricted cash	245	-

- Strong cash generation from South African operations supported further funding commitments into Australia
- Decrease in cash balances in the rest of Africa reflects repatriation of funds
- UK cash balances decreased due to purchase of property from the administrator of O'Keefes and the acquisition of select contract, plant and personnel
- Overall cash position is healthy particularly when considering that R410 million was utilised to settle obligations in Australia
- Restricted cash of R245 million in Mozambique in terms of SCMB loan

FINANCIAL POSITION



ORDER BOOK, PIPELINE AND OUTLOOK

- 1 CONSOLIDATED ORDER BOOK
- 2 PROJECT PIPELINE
- 3 OUTLOOK



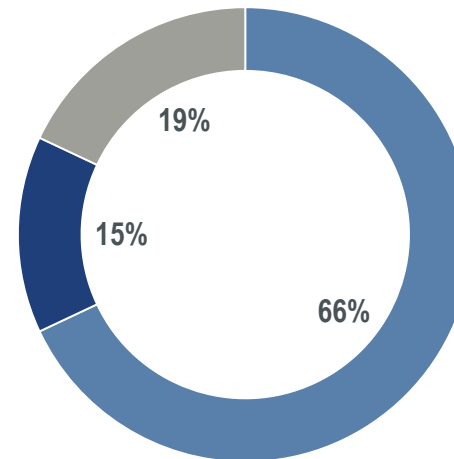
CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK UP 43%

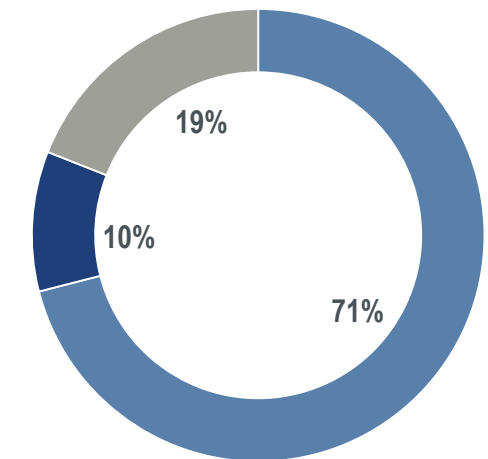
- Group order book at record levels
- Growth across all divisions and key regions
- Additional R3.6 billion in WBHO's share of new awards within the Roads and earthworks division since year-end
- Additional R0.8 billion in new building work secured post year-end
- Short and medium term pipeline contains promising opportunities across most sectors and geographies
- Improved market sentiment is translating into consistent new work procurement
- Private renewable energy opportunities remain prevalent
- Opportunities within London and Manchester markets in the UK have increased
- Opportunities to negotiate new work is on the rise

	31 Dec 2021	30 June 2022	31 Dec 2022	To June 2023	Beyond June 2023
South Africa	8 963	15 786	17 616	7 081	10 535
Rest of Africa	4 584	2 154	3 810	1 422	2 388
United Kingdom	3 441	4 270	5 080	2 549	2 531
Total	16 998	22 210	26 506	11 052	15 454

Dec 2022



June 2022



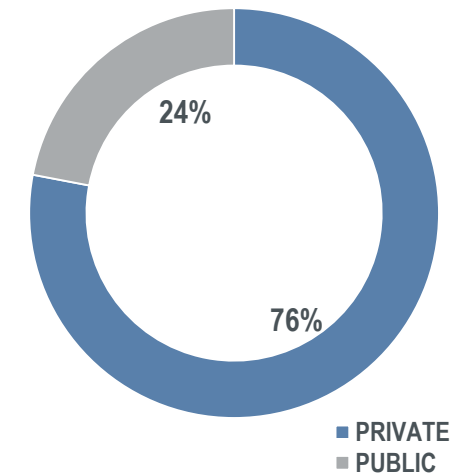
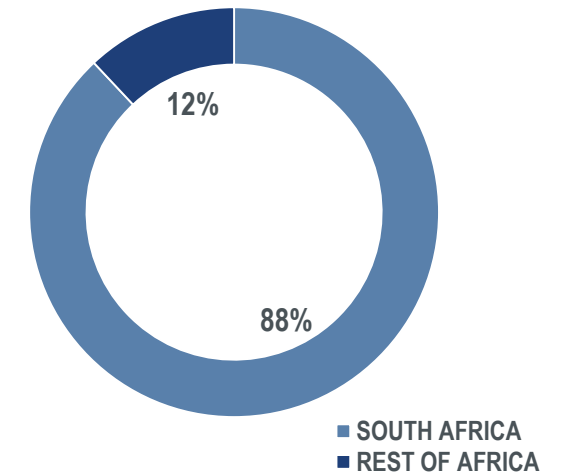
■ SOUTH AFRICA

■ REST OF AFRICA

■ UNITED KINGDOM

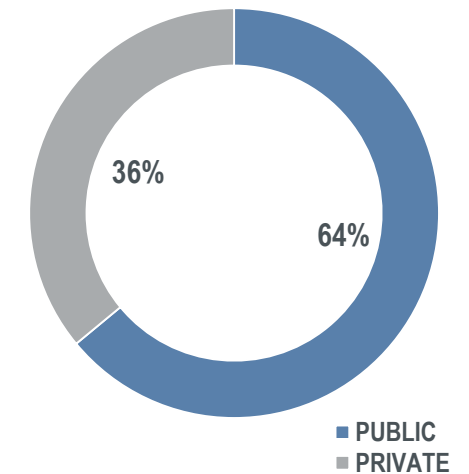
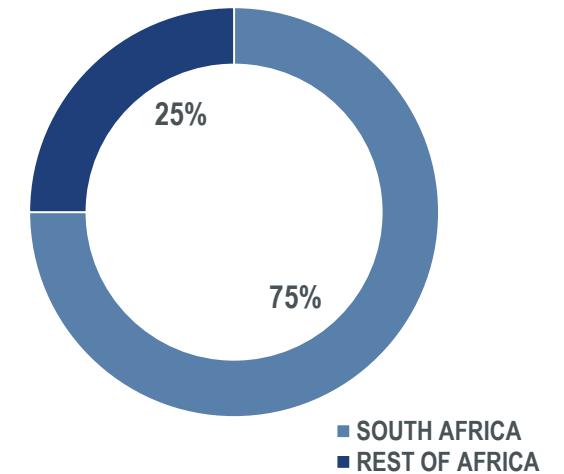
PROJECT PIPELINE

Building and civil engineering (Rm)	South Africa	Rest of Africa	Total
Commercial and mixed-use developments	10 973	1 657	12 630
Residential	7 749	-	7 749
Industrial buildings and warehousing	4 301	600	4 901
Data centres	3 100	1 020	4 120
Hotels, healthcare and education	8 249	-	8 249
Retail	2 046	84	2 130
Energy infrastructure	4 915	950	5 865
Mining infrastructure	3 455	75	3 530
Other infrastructure	1 390	1 750	3 140
Total	46 177	6 136	52 313
Public	11 641	-	11 641
Private	34 536	6 136	40 672
Total	46 177	6 136	52 313



PROJECT PIPELINE

Roads and earthworks (Rm)	South Africa	Rest of Africa	Total
Roadwork	28 860	2 650	31 510
Mining infrastructure	7 275	5 735	13 010
Energy infrastructure	1 150	7 750	8 900
Water infrastructure	16 125	-	16 125
Other infrastructure	200	1 975	2 175
Total	53 610	18 110	71 720
Public	45 635	-	45 635
Private	7 975	18 110	26 085
Total	53 610	18 110	71 720



PROJECT PIPELINE

United Kingdom

	Rm
Byrne Group	36 464
Russell-WBHO	9 578
Total	46 042

Summary

	Rm
Building and civil engineering	52 313
Roads and earthworks	71 720
United Kingdom	46 042
Total	169 075

OUTLOOK

- Australian chapter of the Group's history fully finalised with no further exposure
- Earnings at best levels in 12 years
- Order books for African operations at record levels within both divisions
- Order book and forward-looking pipeline have set foundation for growth trajectory
- Re-strengthening of the balance sheet is now progressing
- Liquidity has been well managed and looking ahead should improve



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”, “indicate” 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.



WBHO

