



WBHO



A scenic aerial photograph of a landscape featuring a multi-tiered waterfall cascading over reddish-brown rocks into a pool of water. A multi-lane highway with concrete pillars crosses the river above the falls. The surrounding area is filled with dense green trees and shrubs. In the background, rolling hills and mountains are visible under a clear sky. A red rectangular box with the WBHO logo is in the top left corner.

AUDITED RESULTS

FOR THE YEAR ENDED JUNE 2023

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

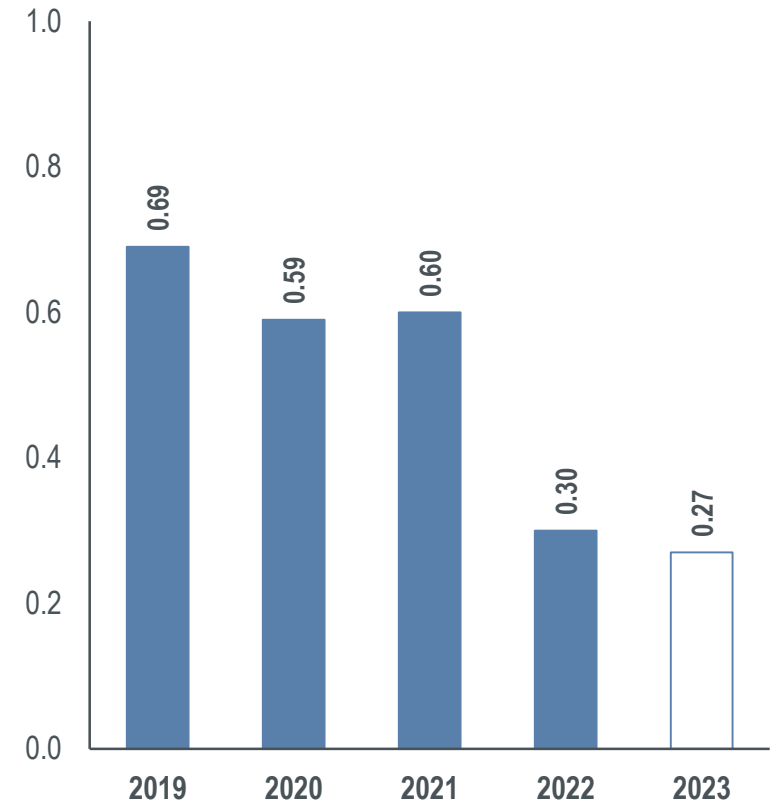


ESG PERFORMANCE

FY2023 PERFORMANCE

- ISO certifications maintained across all regions
- New all time safety record achieved with an LTIFR of 0.27 (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 approved by shareholders

LOST TIME INJURY FREQUENCY RATIO (LTIFR)



BUILDING AND CIVIL ENGINEERING



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

BUILDING AND CIVIL ENGINEERING

FY2023 PERFORMANCE

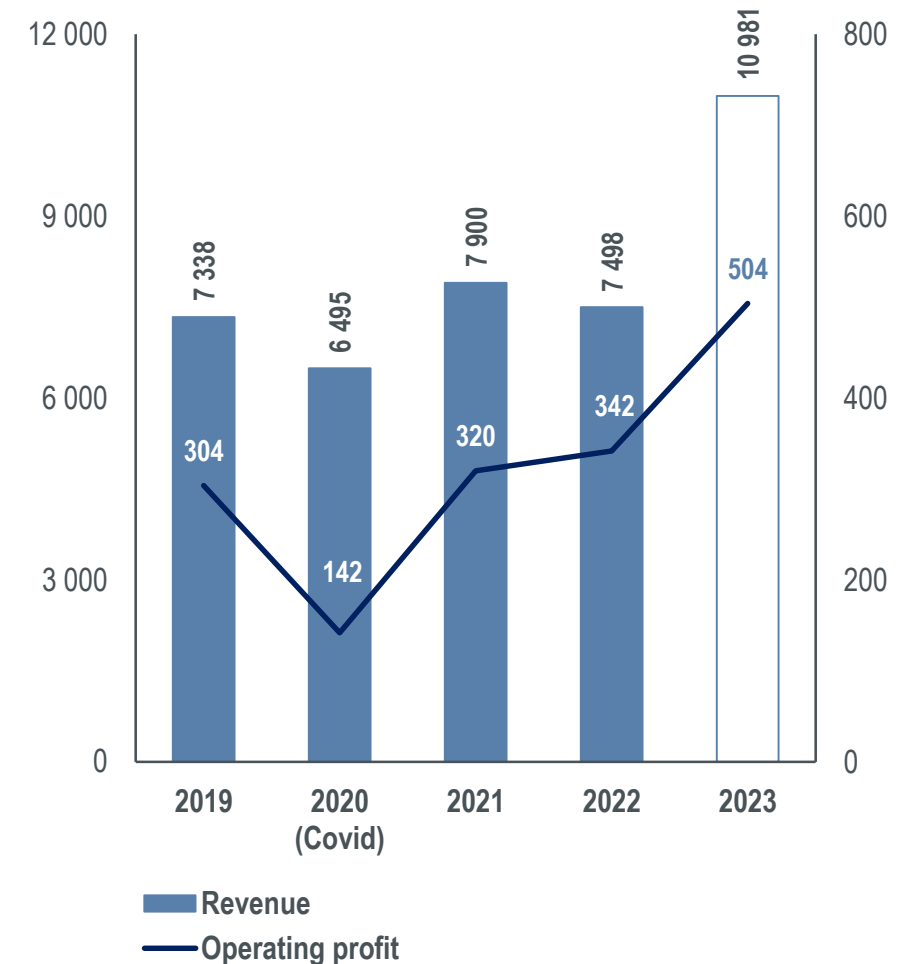
- Overall revenue increased by 46%
- Operating profit up 48%
- Driven by strong growth in building and renewable energy sectors

BUILDING

- Revenue increased by 28% and margins maintained
- Growth within commercial and residential sectors
- Data centres in excess of R2 billion secured during the period
- Industrial and warehousing sector remains a solid market

CIVIL ENGINEERING

- Revenue increased by 162%
- Three solar farms and one wind farm under construction, alongside manufacture and supply of concrete keystones
- Mining, energy and water infrastructure projects comprise balance of works

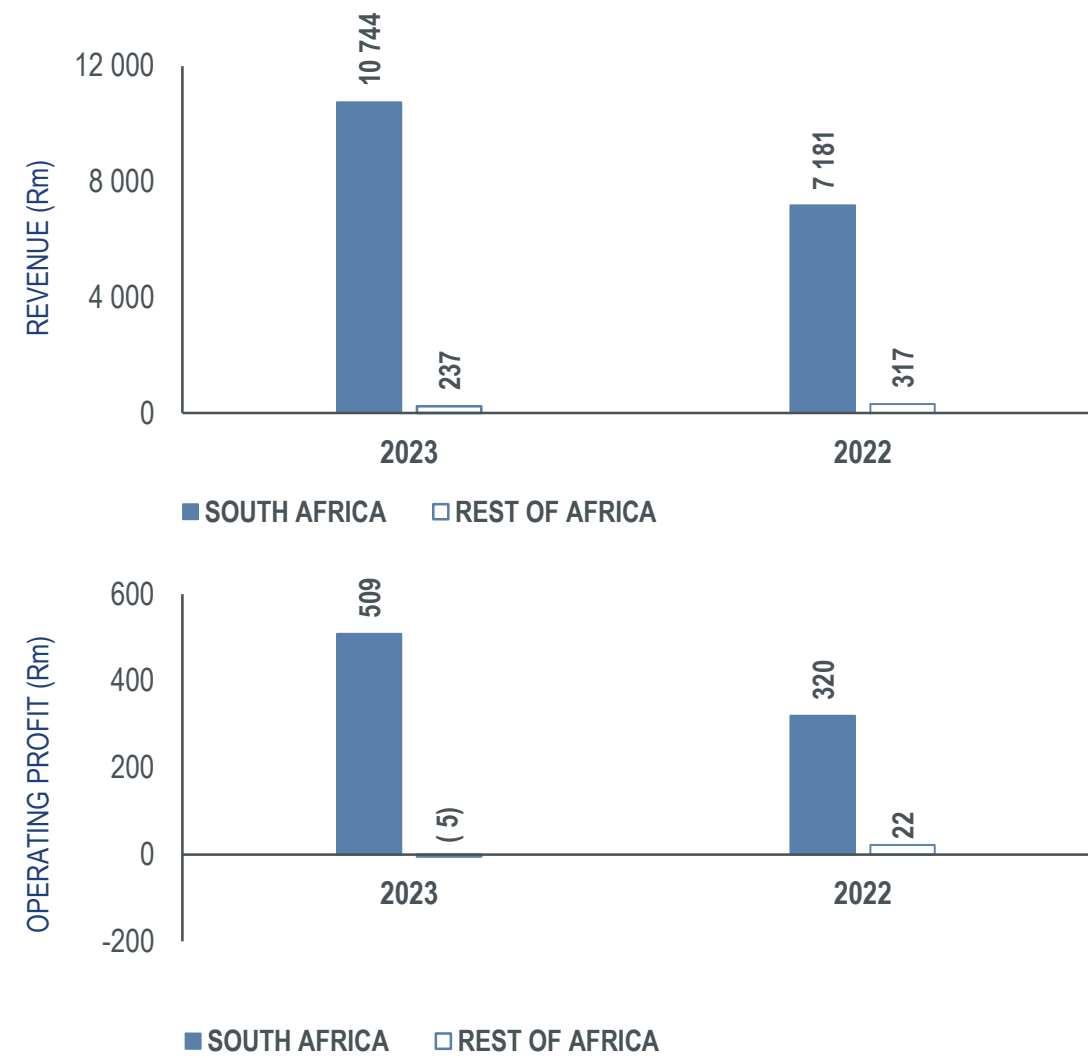


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT



GEOGRAPHIC PERFORMANCE



BUILDING AND CIVIL ENGINEERING

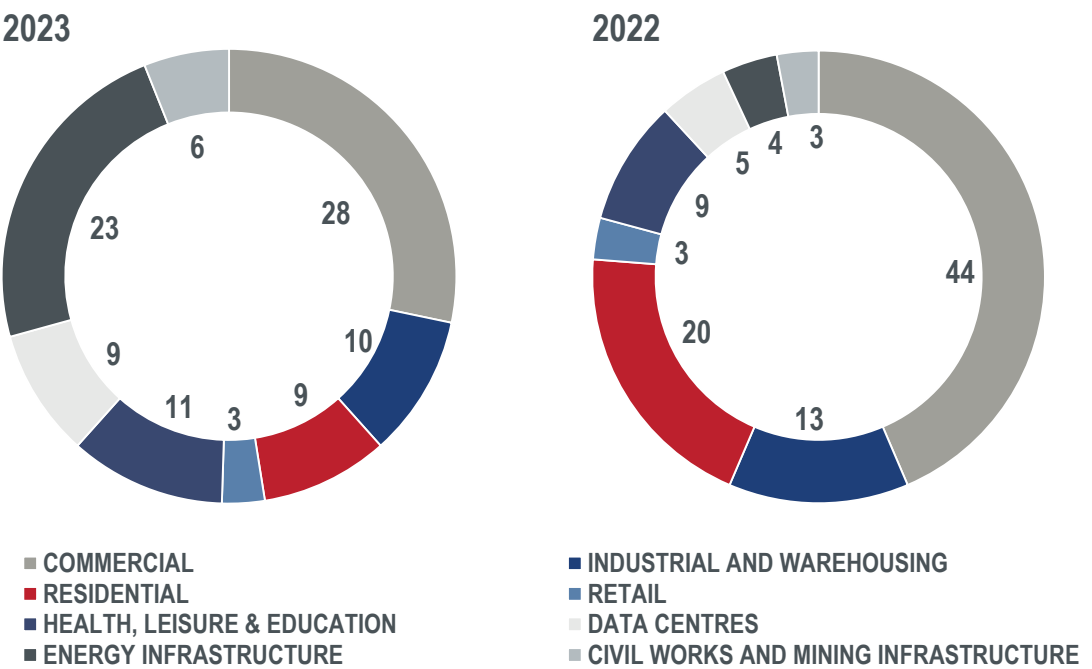
ORDER BOOK UP 12%

- Growth supported by civil engineering - both renewable energy projects and traditional civil engineering markets
- Building order book levels sustained at elevated levels

ORDER BOOK BY SECTOR

- Improved procurement activity within civil engineering markets evident in increased contribution from energy and mining infrastructure sectors
- Contribution from data centres increased to 9% of enlarged order book
- Large-scale commercial developments continue to contribute
- Public sector frameworks in the Western Cape and new logistics parks in KZN offer opportunities in coastal regions
- Negotiations for remobilisation of suspended gas infrastructure projects in northern Mozambique are gaining traction

| | 30 June 2023 | 30 June 2022 | % change |
|----------------|-----------------|-----------------|-------------|
| South Africa | 12 509 | 11 018 | 14 |
| Rest of Africa | 438 | 522 | (16) |
| Total | 12 947 | 11 540 | 12 |



ROADS AND EARTHWORKS

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



ROADS AND EARTHWORKS

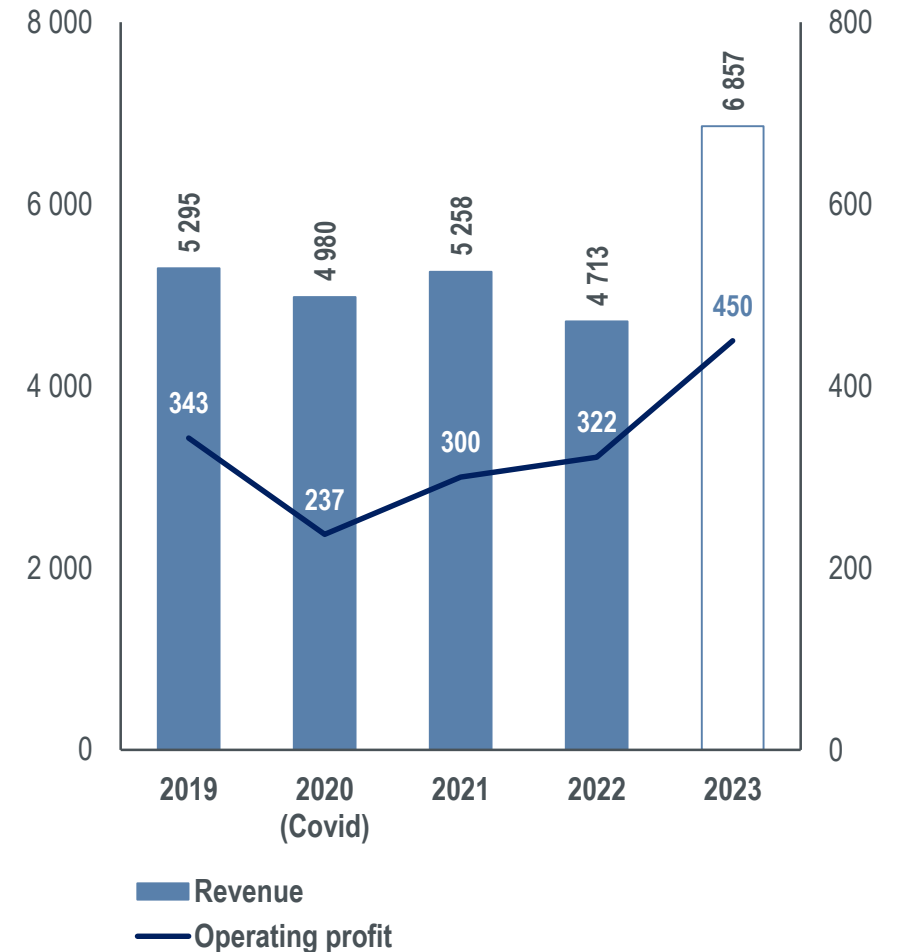
FY2023 PERFORMANCE

SOUTH AFRICA

- Revenue and operating profit increased by 46% and 40% respectively
- Substantial uptick in roadwork activity
- Moderate growth from mining infrastructure projects
- Increased contribution from energy infrastructure – active on three power stations and four renewable energy projects during the period

REST OF AFRICA

- Revenue increased by 50%
- Good growth seen in Mozambique and Ghana
- Two sizeable projects in Liberia commenced
- Fully mobilized in Tanzania – successful award of mining infrastructure projects alongside citizen-owned partners

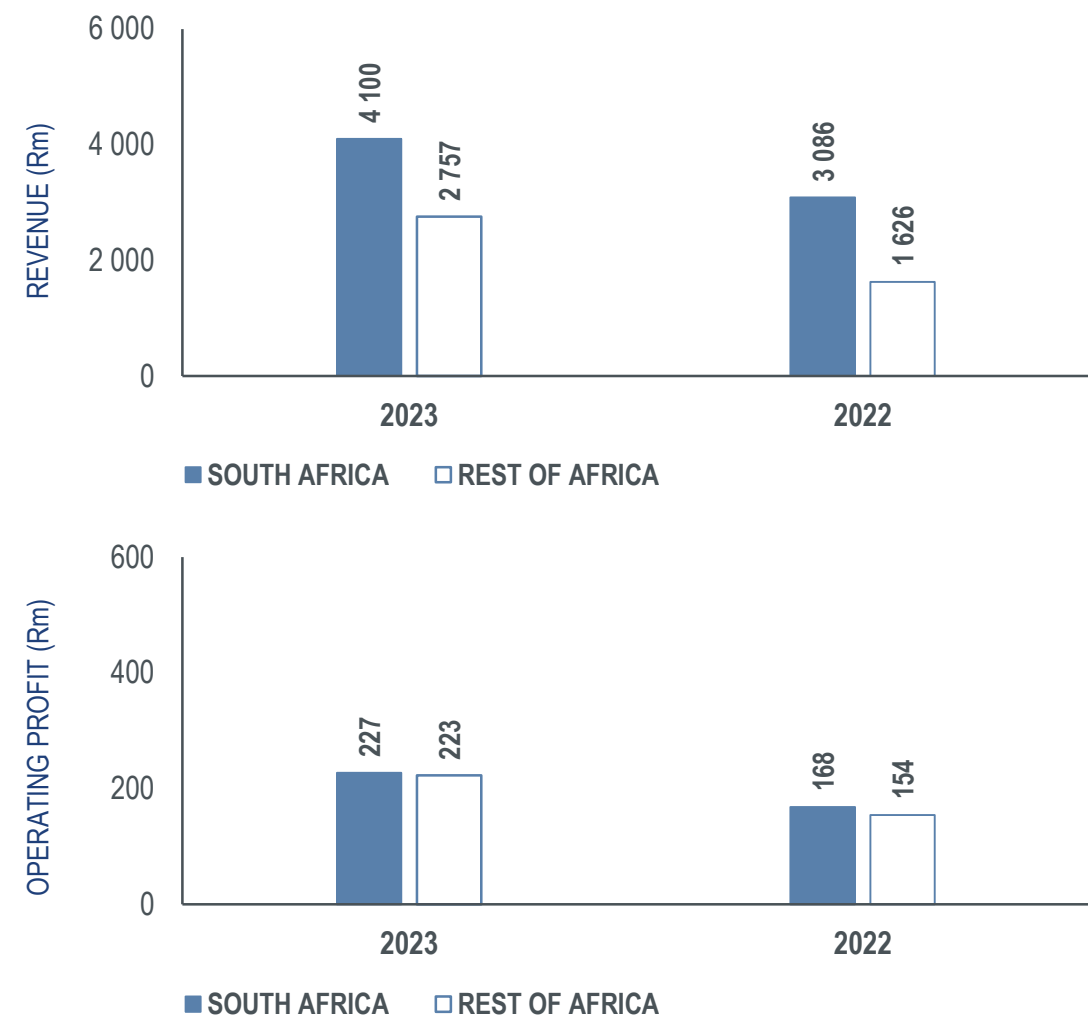


ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT



GEOGRAPHIC PERFORMANCE



ROADS AND EARTHWORKS

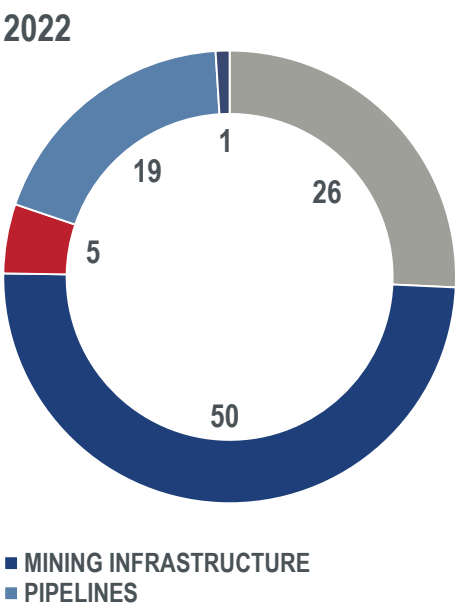
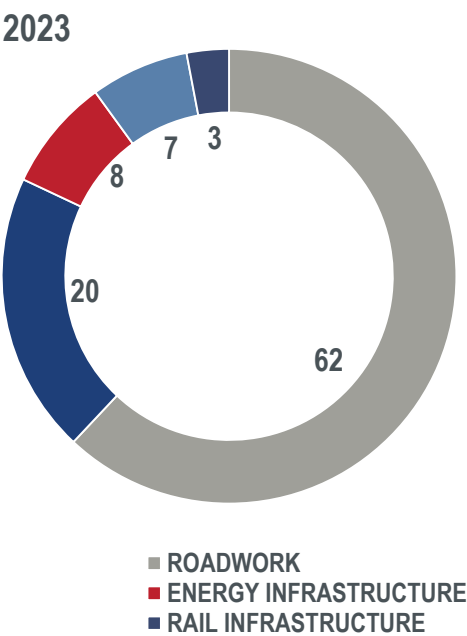
ORDER BOOK UP 131%

- South African contribution up significantly following award of mega road projects from Sanral.
- Growth from the rest of Africa supported by awards in Liberia and advanced site infrastructure work in northern Mozambique

ORDER BOOK BY SECTOR

- Roadwork now comprises 62% of enlarged order book
- Volume of mining infrastructure work sustained despite contribution decreasing
- Contribution from energy infrastructure has grown with good future opportunities under South Africa’s energy crisis plan
- Opportunities for additional gas-infrastructure related work at Temane and Pande gas fields in Mozambique
- Suspended gas-infrastructure project in northern Mozambique likely to partially recommence in 2024
- Further growth expected in Liberia and Tanzania

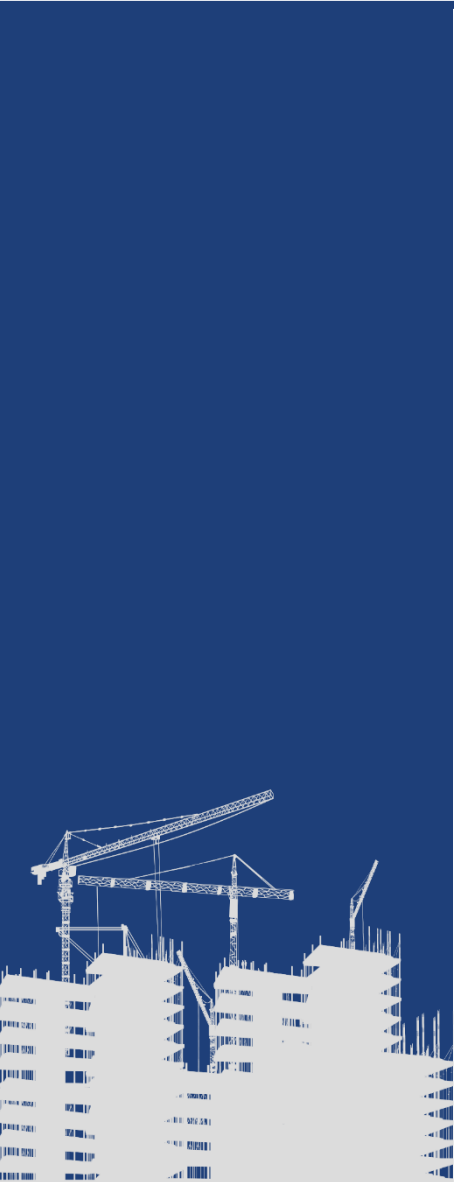
| | 30 June 2023 | 30 June 2022 | % Change |
|----------------|-----------------|-----------------|-------------|
| South Africa | 12 228 | 4 768 | 181 |
| Rest of Africa | 2 561 | 1 632 | 57 |
| Total | 14 789 | 6 400 | 131 |



UNITED KINGDOM



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



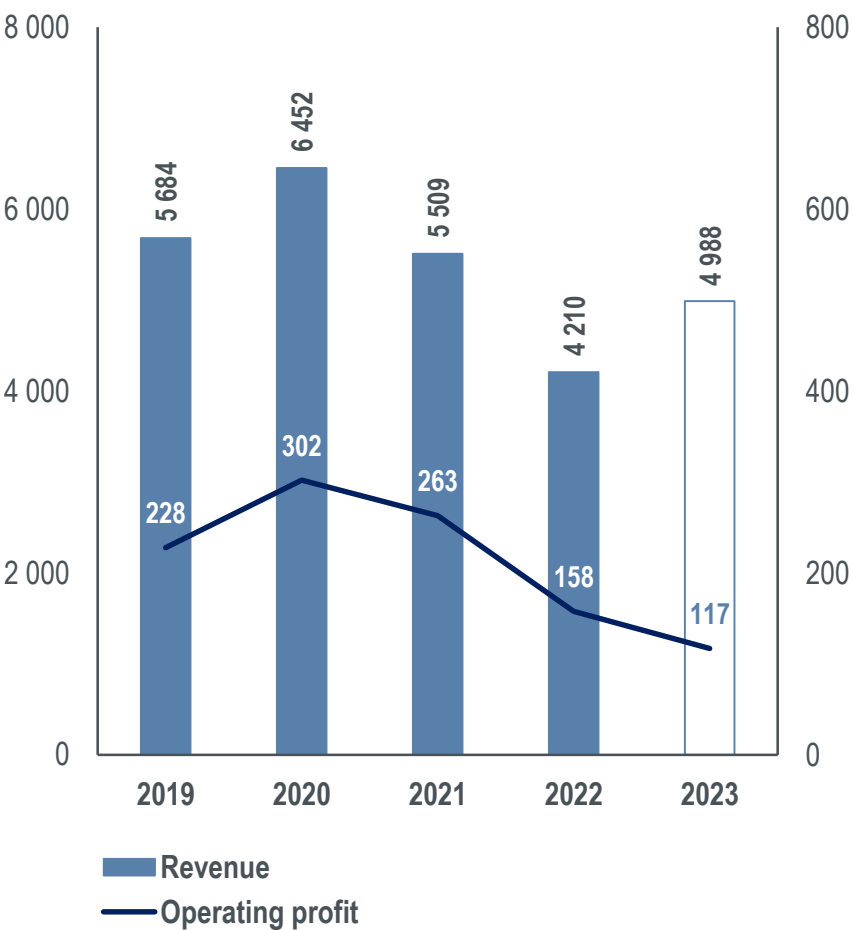
FY2023 PERFORMANCE

BYRNE GROUP

- Revenue increased by 26% in Pound terms with operating profit in line with FY2022
- Good growth within Ellmers Construction and solid contribution from O’Keefe Construction
- Lower activity within Byrne Bros. due to delay in commencement of projects and postponed rollout of HS2

RUSSELL-WBHO

- Revenue decreased by 19% in Pound terms
- Small operating loss due to low volumes and retention of minimum fixed overhead
- High inflationary environment and elevated interest rates delayed targeted projects expected to commence in FY2023
- Procurement environment improving

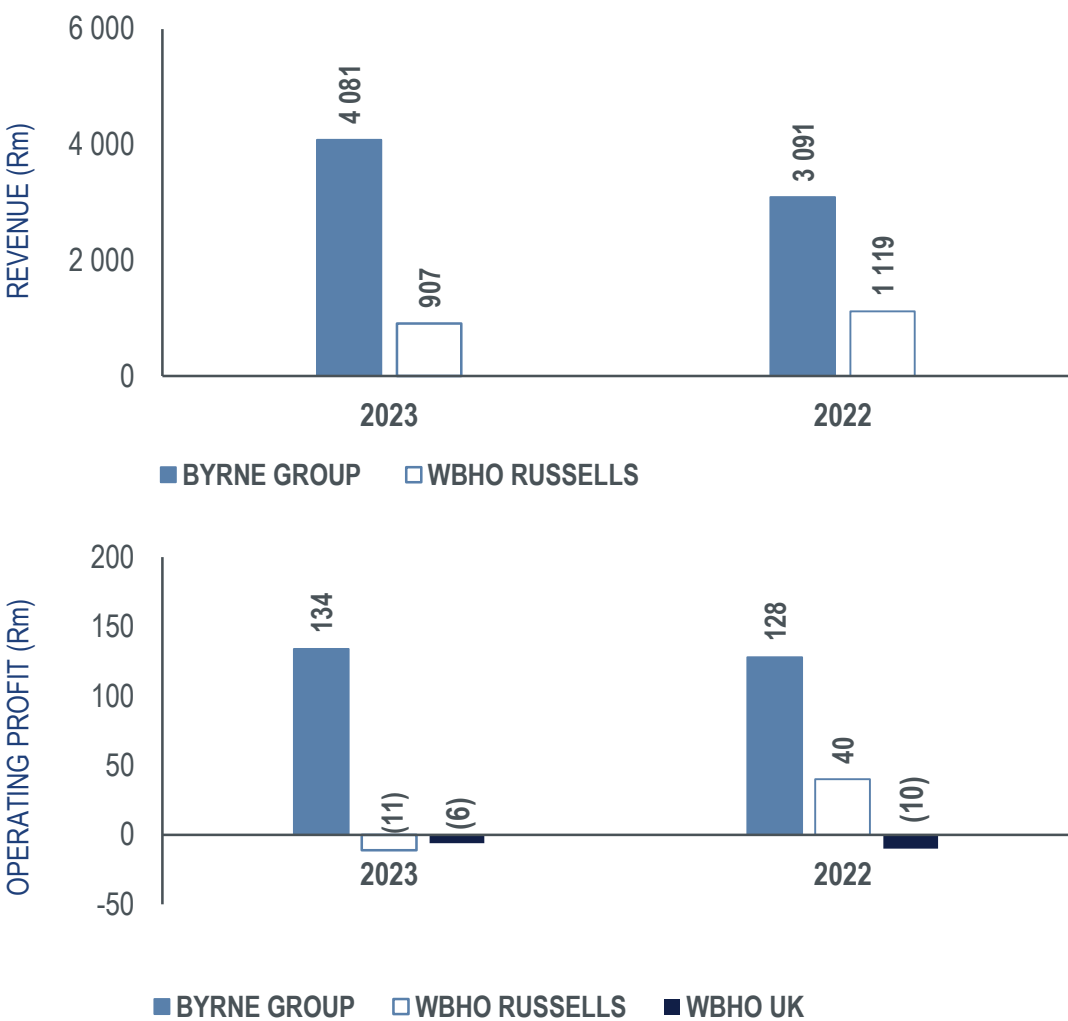


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT



GEOGRAPHIC PERFORMANCE



UNITED KINGDOM

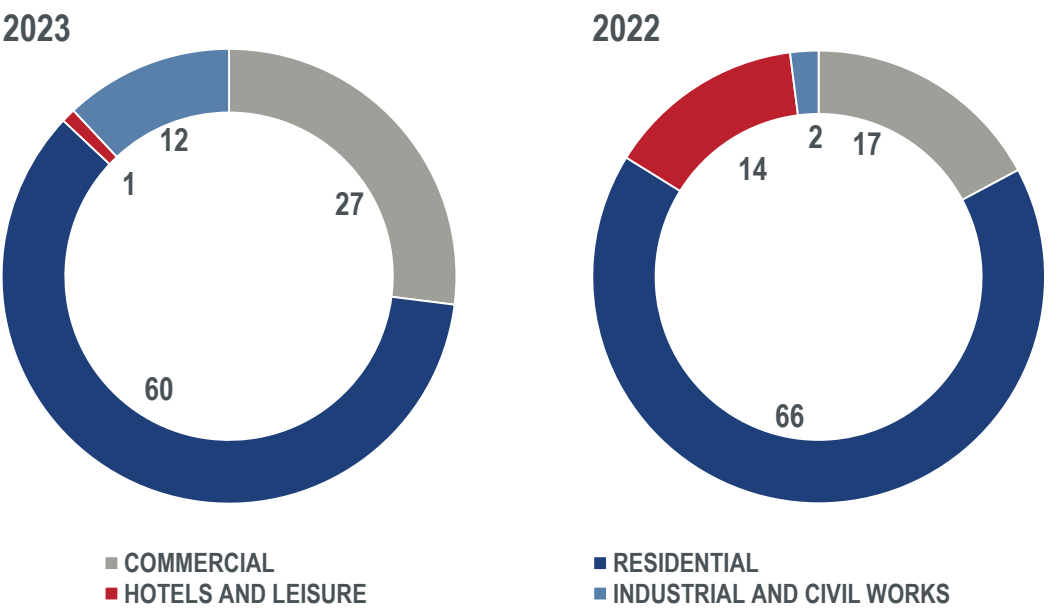
ORDER BOOK UP 13%

- Growth remains centred within the Byrne Group
- Russell-WBHO has taken site on four projects to the value of £159m not included in the order book - under pre-construction service agreements
- Appointment on public sector frameworks now converting into real projects for Russell-WBHO

ORDER BOOK BY SECTOR

- Growth in contribution from industrial and civil engineering sector due award of North London Heat and Power Plant
- Delayed roll out of HS2 has impacted future opportunities from civil engineering sector
- High-end residential projects continue to support activity within Ellmers

| | 30 June 2023 | 30 June 2022 | % change |
|----------------|-----------------|-----------------|-------------|
| Byrne Group | 3 998 | 3 541 | 13 |
| Russell – WBHO | 817 | 729 | 12 |
| Total | 4 815 | 4 270 | 13 |



FINANCIAL REVIEW

A photograph of a modern building's interior, featuring a large glass atrium with a staircase on the left and a glass wall on the right. The sun is shining through the glass, creating a bright, warm atmosphere. The text "FINANCIAL REVIEW" is overlaid in white on the left side of the image.

- 1 FINANCIAL PERFORMANCE
- 2 KEY FINANCIAL INDICATORS
- 3 FINANCIAL POSITION
- 4 EXIT FROM AUSTRALIA

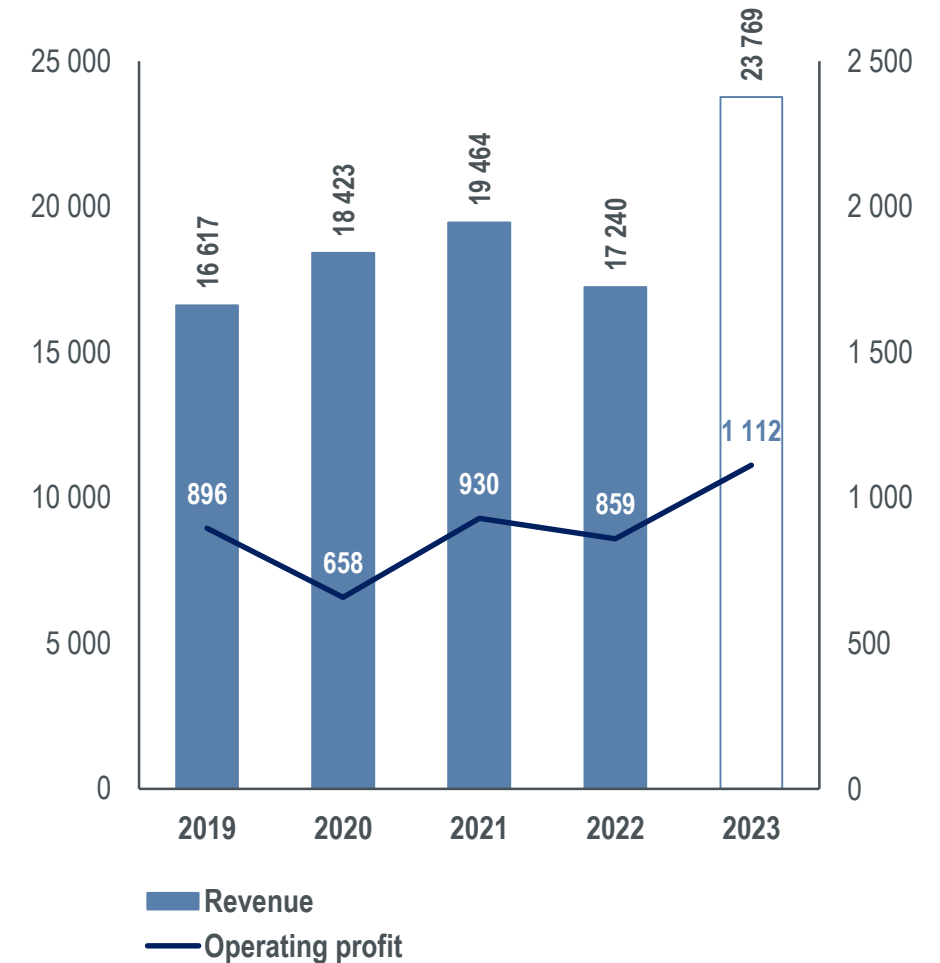
FINANCIAL PERFORMANCE

| Rm | 2023 | 2022 |
|---|--------|---------|
| Revenue | 23 769 | 17 240 |
| Operating profit before non-trading items | 1 112 | 859 |
| Share-based payments expense | (55) | (45) |
| Loss on disposal of associate | (20) | - |
| Share of profits from interests in associates and joint ventures | 131 | 100 |
| Net finance income | 125 | 89 |
| Profit before tax | 1 294 | 1 004 |
| Tax | (360) | (285) |
| Profit after tax | 934 | 719 |
| Loss from discontinued operations and loss of control of subsidiaries | (100) | (2 993) |
| Net profit/(loss) for the year | 834 | (2 274) |

FINANCIAL PERFORMANCE

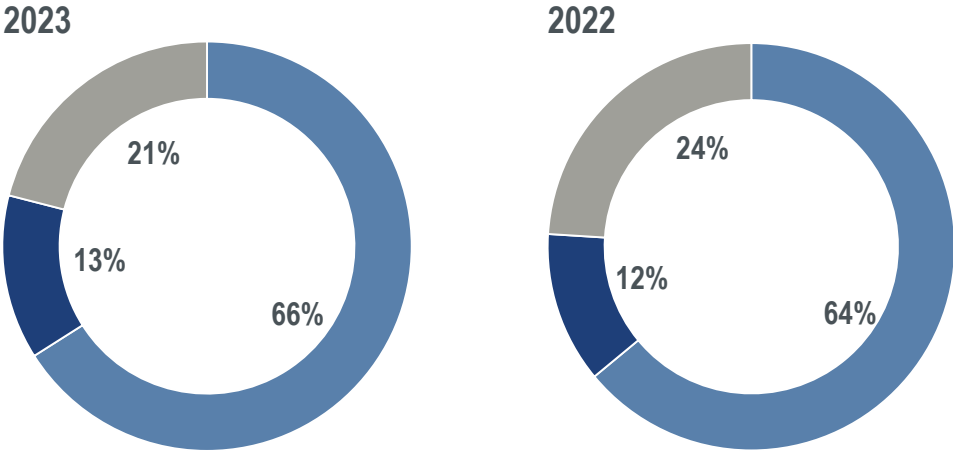
CONTINUING OPERATIONS

- FY2020 performance
 - African operations lost two months of activity due to Covid-19
 - Offset by 14% growth within UK operations
- FY2021 performance
 - Revenue from African operations bolstered by deferred activity from F2020
 - 15% decline in UK activity as procurement environment weakens due to Covid-19
- FY2022 performance
 - 7% decline from African operations
 - » Expected revenue hampered by Sanral projects cancelled prior to award and the suspended River Club project
 - 24% decline from UK operations as Russell-WBHO unable to replace completed projects
- FY2023 performance
 - 44% growth from African operations with increased revenues across all divisions
 - 19% growth from UK operations but at lower operating margins

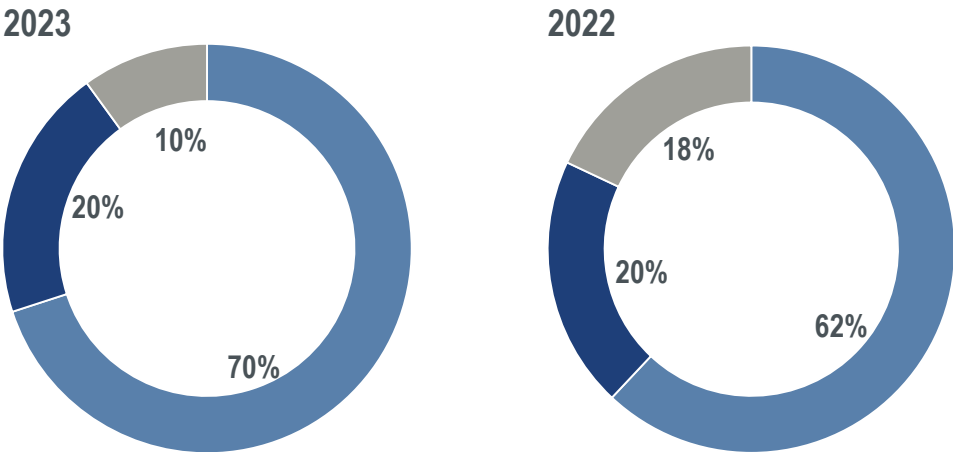


CONSOLIDATED CONTRIBUTION BY GEOGRAPHY – CONTINUING OPERATIONS

| REVENUE | 2023 | 2022 | % change |
|----------------|--------|--------|----------|
| South Africa | 15 700 | 11 055 | 42 |
| Rest of Africa | 3 080 | 1 975 | 56 |
| United Kingdom | 4 988 | 4 210 | 19 |
| Total | 23 768 | 17 240 | 38 |



| OPERATING PROFIT | 2023 | 2022 | % change |
|------------------|-------|------|----------|
| South Africa | 772 | 525 | 48 |
| Rest of Africa | 223 | 176 | 27 |
| United Kingdom | 117 | 158 | (26) |
| Total | 1 112 | 859 | 30 |



■ SOUTH AFRICA ■ REST OF AFRICA ■ UNITED KINGDOM

KEY FINANCIAL INDICATORS

| | 2023 | 2022 | Target / growth |
|--|-------|-------|-----------------|
| Revenue from continuing operations (decline)/growth (%) | 38 | (11) | >10 |
| Segment operating margin from continuing operations (%) | 4.7 | 5.0 | 4.0 - 5.5 |
| Cash and cash equivalents (Rm) | 3 685 | 3 339 | 11% |
| Earnings per share from continuing operations (cents) | 1 679 | 1 303 | 29% |
| Headline earnings per share from continuing operations (cents) | 1 703 | 1 297 | 31% |
| Ordinary dividend per share (cents) | - | - | |

DIVIDEND DECLARATION

- The exit from Australia in FY2022 resulted in the Group NAV reducing from R5.6 billion to R2.9 billion
- The Group's strategy to honour commitments arising from this exit was to utilise working capital and obtain a third-party loan and not to engage in a capital raise
- The Group achieved this with a lower than envisaged third-party loan, but this stressed the working capital in all regimes when meeting its commitments
- Due to a strong operational performance, the Group increased its NAV by R1 billion in FY2023
- The cash outflow relating to Australia in the current period of R782 million and the increased capex to compensate for restricted capex in 2020 and 2021 resulted in limited free cash generation in the current year of R79 million
- The Group has grown considerably in the current year with major growth in order book levels requiring further capex and possible increased working capital requirements
- Taking cognizance of the above, the Board elected not to declare a dividend for the year ended 30 June 2023



FINANCIAL POSITION

| Property, plant and equipment (Rm) | 2023 | 2022 |
|---|--------------|--------------|
| Property, plant and equipment | 2 111 | 1 563 |
| Right of use assets (IFRS 16) | 159 | 230 |
| Total | 2 270 | 1 793 |
| Depreciation | 248 | 199 |

| Capital expenditure (Rm) | Approved 2024 | Actual 2023 | Actual 2022 |
|---------------------------------|--------------------------|------------------------|------------------------|
| Replacement | 403 | 263 | 183 |
| Expansion | 132 | 247 | 58 |
| Total | 535 | 510 | 241 |

- The Group employs a plant replacement policy aimed at ensuring an optimal size and age of its fleet relative to its operations
- Capex restricted to critical replacement and additions over FY2020 to FY2021
- Increased capex over FY2023 and FY2024 to support significant growth and to rebalance the age of the fleet

FINANCIAL POSITION

| | | | | | Share of profits | |
|---|-------------------------|----------------------|-------------|-----------------|------------------|------|
| Interests in associates and joint ventures (Rm) | Industry | Country of operation | Effective % | Carrying amount | 2023 | 2022 |
| Concession investments: | | | | | | |
| Gigajoule Group | Gas supply & power | Mozambique | 26.6 | 386 | 136 | 82 |
| Tsala-Bese Uyavuma | Serviced accommodation | South Africa | | 98 | - | - |
| Dipalopalo Concessions | Serviced accommodation | South Africa | 27.7 | 49 | - | - |
| DFMS Joint Venture | Serviced accommodation | South Africa | 14.6 | 14 | 4 | 4 |
| | | | | 547 | 140 | 86 |
| Construction operations: | | | | | | |
| Edwin Construction | Road/civil construction | South Africa | - | - | 4 | 8 |

FINANCIAL POSITION

| | | | | | Share of profits | |
|---|-----------------------|----------------------|-------------|-----------------|------------------|------|
| Interests in associates and joint ventures (Rm) | Industry | Country of operation | Effective % | Carrying amount | 2023 | 2022 |
| Property developments: | | | | | | |
| Catchu Trading | Property development | South Africa | 50 | 40 | (13) | - |
| The Rubik | Property development | South Africa | 20 | 20 | (1) | - |
| | | | | 60 | (14) | - |
| Property developer: | | | | | | |
| Russell Homes | Building construction | United Kingdom | 31.7 | 98 | 1 | 7 |
| | | | | | 131 | 101 |
| Expected credit loss | | | | (1) | - | - |
| Total | | | | 703 | 131 | 101 |

FINANCIAL POSITION

| Tax (Rm) | 2023 | 2022 |
|------------------------|-------------|-------------|
| Net deferred tax asset | 445 | 508 |
| Net current tax asset | 193 | 53 |

| Tax expense (Rm) | Africa | United Kingdom | 2023 | 2022 |
|---|---------------|-----------------------|-------------|-------------|
| Profit before tax | 1 145 | 149 | 1 294 | 1 004 |
| Less: Share of profits from associates and joint ventures | (131) | - | (131) | (101) |
| Attributable profit before tax | 1014 | 149 | 1 163 | 903 |
| Income tax expense | (316) | (27) | (343) | (281) |
| Dividend tax | (17) | - | (17) | (4) |
| Total tax charge | (333) | (27) | (360) | (285) |
| Effective tax rate | 33% | 18% | 31% | 31% |

Deferred tax asset consists of:

- Tax losses of R70m (2022: R43m)
- Timing differences of R375m (2022: R464m)

Current tax asset consists of:

- Foreign tax credits of R26m (2022: R15m)
- Tax refundable of R203m (2022: R86m)
- Tax liability of R36m (2022: R48m)

FINANCIAL POSITION

| Long-term liabilities (Rm) | 2023 | 2022 |
|--------------------------------------|------------|------------|
| Property development funding | 101 | 106 |
| Working capital loan (Standard Bank) | 170 | - |
| Asset-based finance | 277 | 104 |
| Lease liabilities (IFRS 16) | 168 | 243 |
| VRP settlement | 90 | 83 |
| City of Cape Town settlement | 20 | 28 |
| Cash-settled share scheme liability | 11 | - |
| Other | 2 | 27 |
| Less: current portion | (380) | (245) |
| Total | 459 | 346 |

- Property development funding in respect of co-ownership of student accommodation building
 - Expected sale suspended due to change in NSFAS accommodation rates
 - Repayment of debt extended by 12 months
- Standard Bank initial debt of R350m reduced by R180m over second six months
- Asset financing facilities support increased capital expenditure on plant and equipment
- Lease liabilities represent the net present value of the remaining lease commitments

FINANCIAL POSITION

| Cash and cash equivalents (Rm) | 2023 | 2022 |
|--------------------------------|--------------|--------------|
| South Africa | 2 030 | 1 111 |
| Africa | 838 | 1 004 |
| United Kingdom | 817 | 1 224 |
| Total | 3 685 | 3 339 |

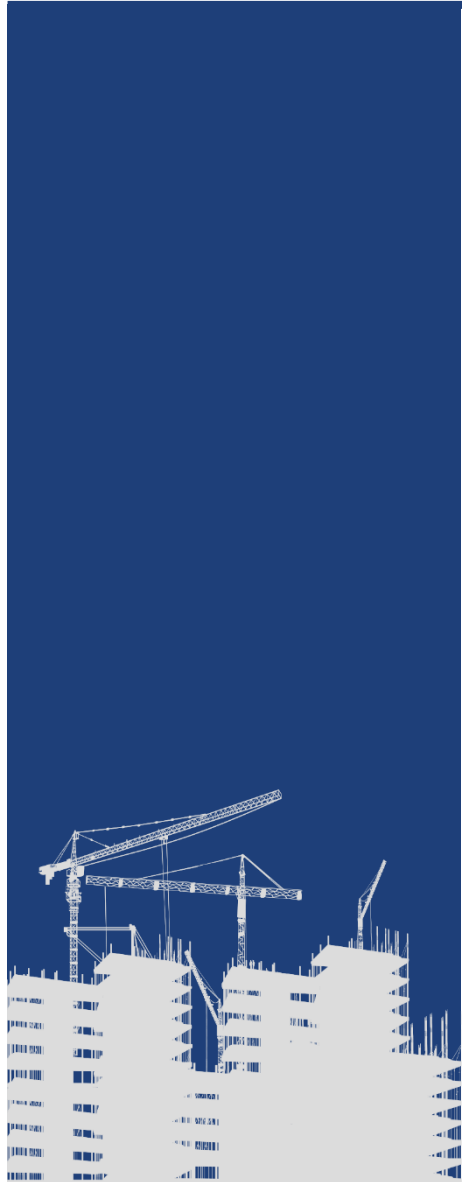
- Strong cash generation from continuing operations supported settlement of obligations in Australia
- Increase in South African cash balances reflects strong cash generation
- Reduction in cash balance in the rest of Africa due to repatriation of excess funds in Mozambique.
- UK cash balances reduced due to acquisition of assets amounting to £10m within O'Keefe Construction

FINANCIAL POSITION



EXIT FROM AUSTRALIA

- All obligations under CBA facility have been fulfilled
 - Unreturned guarantees to the value of A\$7 million held in cash in Australian trust account
 - Resolution of unreturned guarantees slower than anticipated but progress is satisfactory
 - Four projects still to be resolved
 - Two recoveries from local authorities
- All conditions precedent to the Deed of Company Arrangement (DOCA) fulfilled on 21 September 2022
 - Completion of the administration period moved out due to resolution of a potential insurance claim of a Probuild client and administrator's legal action in respect of a debtor recovery
 - Completion previously expected July 2023
 - Small overhead cost post June 2023, as administration takes longer to finalise
- Final Western Roads Upgrade payment made 30 June 2023
- Process to recover spuriously called guarantees has started, clients engaged
- No change to loss recognised at 31 December 2022



ORDER BOOK, PIPELINE AND OUTLOOK



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

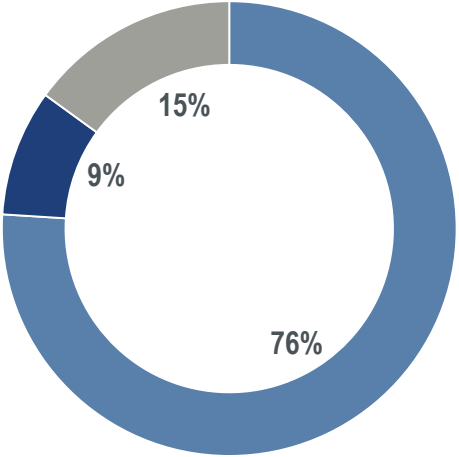
CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK UP 43%

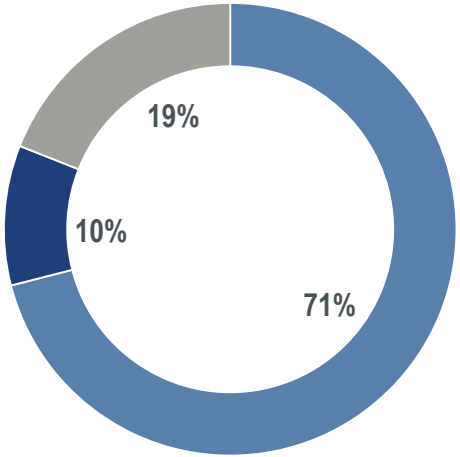
- Growth across all divisions and key regions
- Group is well-positioned over the short to medium-term
- Building market conditions remain competitive
- Additional R1.3 billion conditionally awarded project within Roads and earthworks division to be executed in joint venture

| | 30 June 2022 | 30 June 2023 | 2024 | Beyond 2024 |
|----------------|-----------------|-----------------|--------|----------------|
| South Africa | 15 786 | 24 738 | 14 117 | 10 621 |
| Rest of Africa | 2 154 | 2 998 | 1 862 | 1 136 |
| United Kingdom | 4 270 | 4 815 | 4 184 | 631 |
| Total | 22 210 | 32 550 | 20 164 | 12 388 |

2023



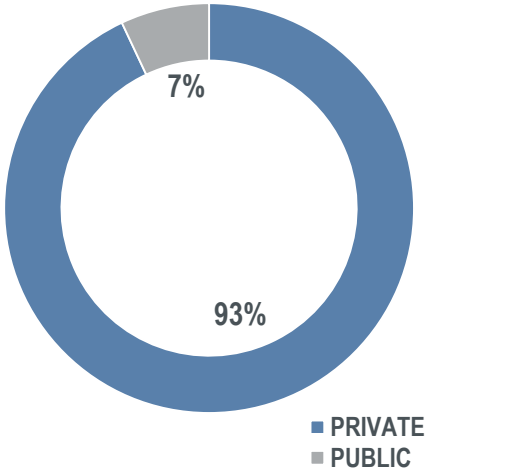
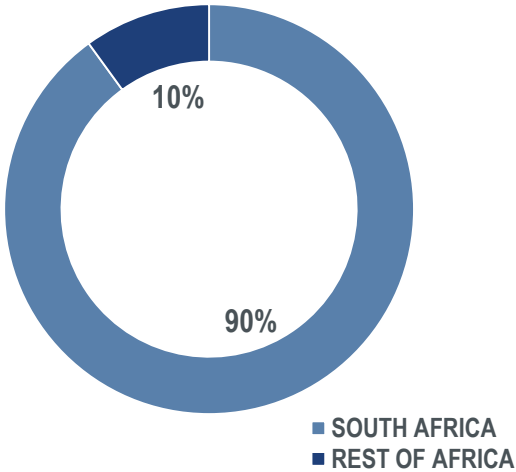
2022



■ SOUTH AFRICA ■ REST OF AFRICA ■ UNITED KINGDOM

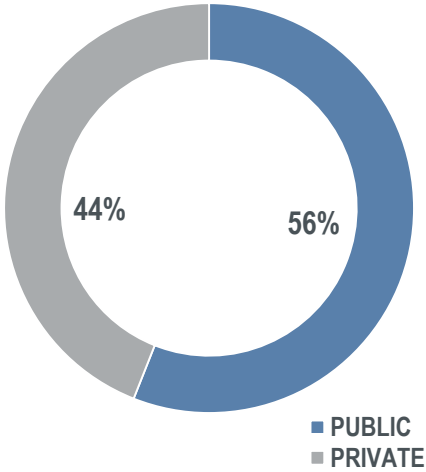
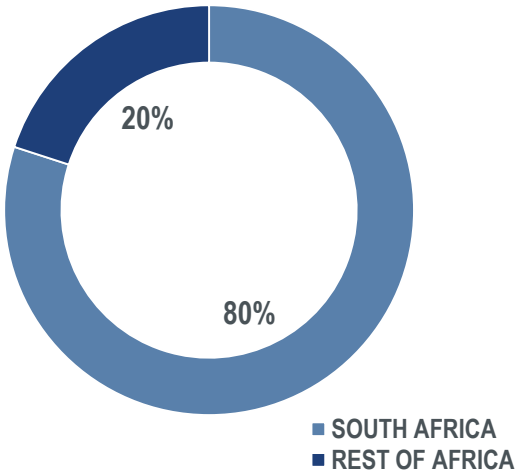
PROJECT PIPELINE

| Building and civil engineering (Rm) | South Africa | Rest of Africa | Total |
|---------------------------------------|---------------|----------------|---------------|
| Commercial and mixed-use developments | 7 050 | 4 897 | 12 151 |
| Residential | 9 742 | - | 9 742 |
| Industrial buildings and warehousing | 4 911 | 1 500 | 6 411 |
| Data centres | 3 600 | 603 | 4 203 |
| Hotels, healthcare and education | 5 230 | - | 5 230 |
| Retail | 2 347 | - | 2 347 |
| Energy infrastructure | 44 930 | 40 | 44 970 |
| Mining infrastructure | 2 280 | 1 905 | 4 215 |
| Total | 80 090 | 8 976 | 89 066 |
| Public | 10 050 | 2 470 | 12 520 |
| Private | 70 040 | 6 506 | 76 546 |
| Total | 80 090 | 8 976 | 89 066 |



PROJECT PIPELINE

| Roads and earthworks (Rm) | South Africa | Rest of Africa | Total |
|---------------------------|---------------|----------------|---------------|
| Roadwork | 28 925 | - | 28 925 |
| Mining infrastructure | 11 500 | 10 400 | 21 900 |
| Energy infrastructure | 2 080 | 8 500 | 10 580 |
| Water infrastructure | 15 500 | - | 15 500 |
| Total | 58 005 | 18 900 | 76 905 |
| Public | 40 475 | - | 40 475 |
| Private | 17 530 | 18 900 | 32 205 |
| Total | 58 005 | 18 900 | 76 905 |



PROJECT PIPELINE

| United Kingdom | Rm |
|----------------|--------|
| Byrne Group | 35 952 |
| Russell-WBHO | 9 840 |
| Total | 45 792 |

| Summary | Rm |
|--------------------------------|---------|
| Building and civil engineering | 89 066 |
| Roads and earthworks | 76 905 |
| United Kingdom | 45 792 |
| Total | 211 763 |

OUTLOOK

- Impact of Australian exit firmly behind the Group
- Management able to fully focus on profitable businesses
- Order books for African operations at record levels
- Current order book levels will support the ongoing strengthening of the balance sheet
- Diversification into new African territories to support regional growth
- UK market is stabilising
- Healthy cash balances sustained despite sizeable cash out flows to finalise Australian exit
- VRP on track for successful completion in June 2024



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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