



**WBHO**



**RESULTS  
PRESENTATION  
DECEMBER  
2025**



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CONTENTS

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



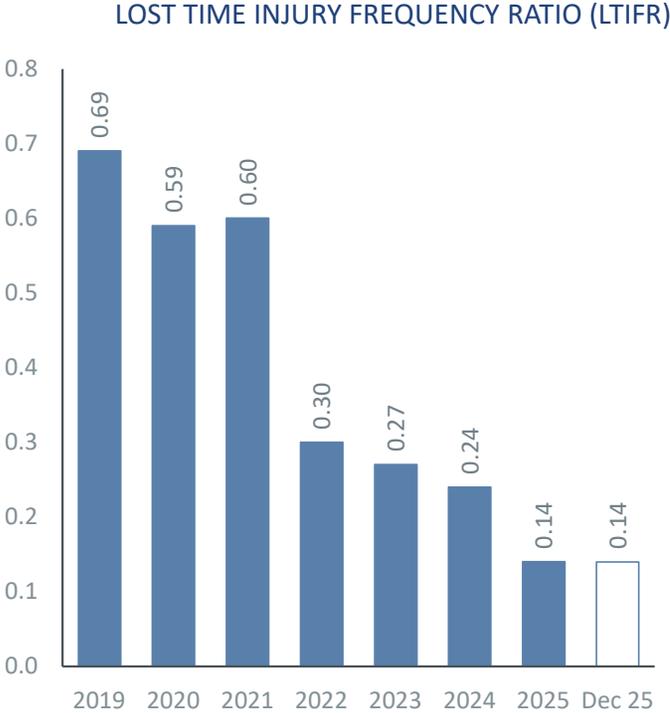
**OPERATIONAL  
REVIEW**

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

# ESG PERFORMANCE

## H1:FY2026 PERFORMANCE

- All time safety record maintained with an LTIFR of 0.14 (FY2025: 0.14)
- Zero fatalities in the last 12 months
- Intensified focus on safety is visible in the downward trend
- Safety statistics reflect executive commitment to Zero Harm
- Digital observation initiative piloted to all levels of staff to encourage safety accountability and inclusivity
- No reportable environmental incidents during the period
- ISO certifications maintained across all regions
- Level 1 BEE status retained
- Employee Wellness programme implemented in South Africa



**BUILDING  
AND CIVIL  
ENGINEERING**

- 1. H1:FY2026 PERFORMANCE**
- 2. GEOGRAPHIC ANALYSIS**
- 3. ORDER BOOK**

# BUILDING AND CIVIL ENGINEERING

## H1:FY2026 PERFORMANCE

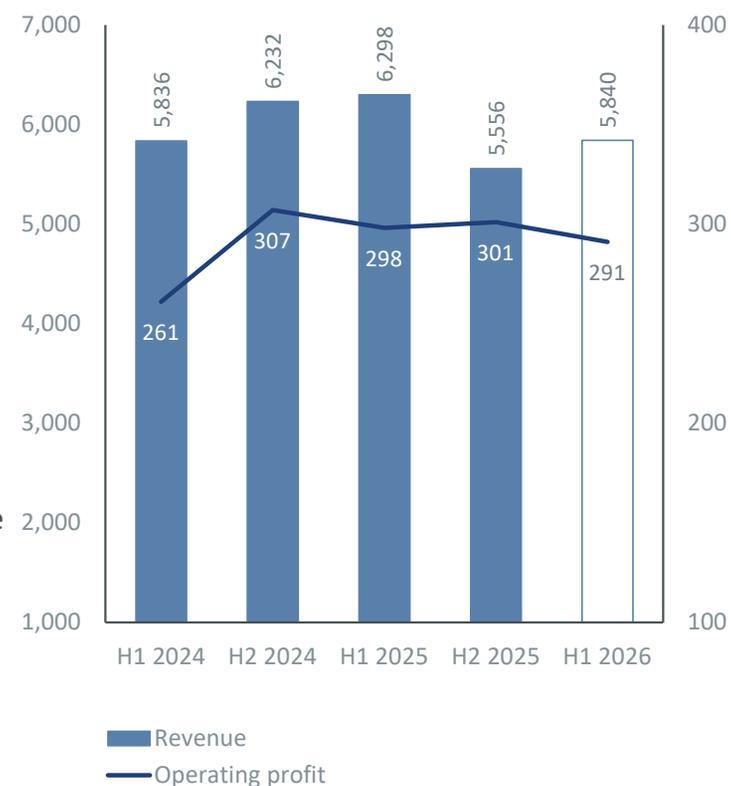
- Decline in revenue of 7.3% but an improved operating margin of 5.0% up from 4.7% at 31 December 2024

### BUILDING

- Decline in revenue of 21% primarily due to 55% decrease in activity in Gauteng
- Coastal regions grew by 7% supported by strong demand in the Western Cape
- Widespread demand in the Western Cape across all sub-sectors
- The Oceans South residential Tower anchored activity in KZN, supported by the industrial and warehousing, commercial and residential sectors

### CIVIL ENGINEERING AND RENEWABLE ENERGY

- Revenue decreased by 13% impacted by declining mining infrastructure opportunities
- The 9500-man camp in Mozambique and a new processing plant in Zambia comprised the work in the rest of Africa
- Contribution from renewable energy sector grew by 47%.
- Three wind farms completed and the 500 MW Khauta on track for completion in H2:FY2027

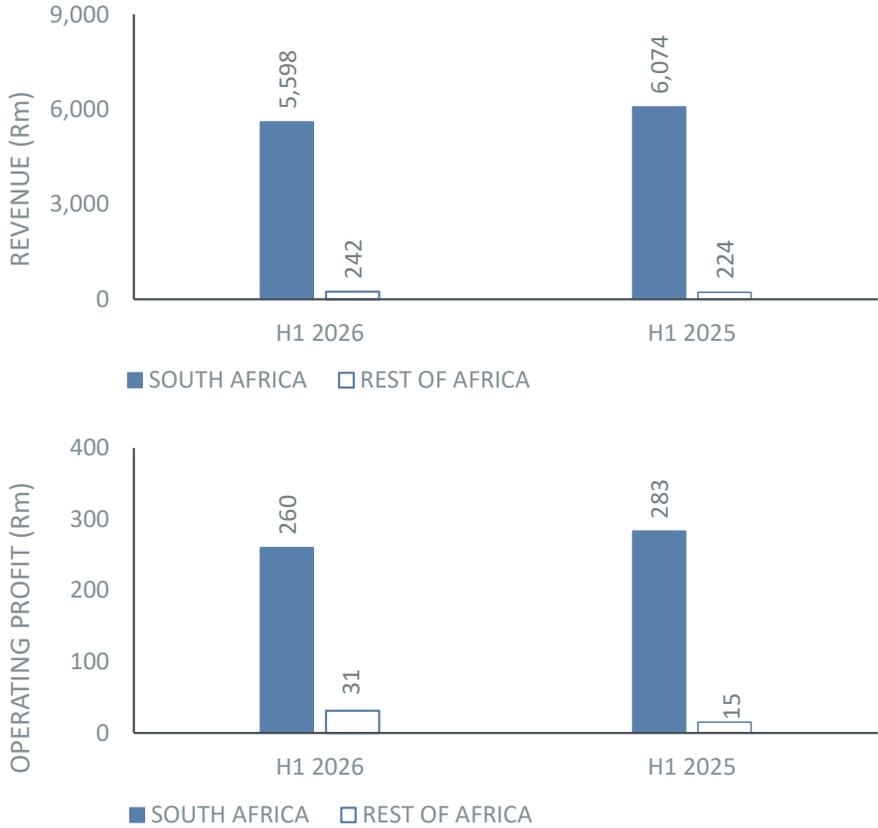


# BUILDING AND CIVIL ENGINEERING

## GEOGRAPHIC FOOTPRINT



## GEOGRAPHIC PERFORMANCE



## BUILDING AND CIVIL ENGINEERING

### ORDER BOOK UP 7%

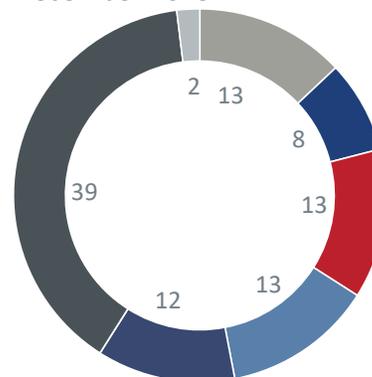
- Building order book increased by 15%
  - Margins remain under pressure in a highly competitive market
  - Strong pipeline of work in the Western Cape with R1billion secured after the reporting period
- Civil engineering order book grew by 118% following award of R1.7 billion fuel tank farm in Eswatini
- Renewable energy order book contracted by 38% as wind projects achieved completion
  - R6.1 billion hybrid renewable energy project secured in Jan 2026

### ORDER BOOK BY SECTOR

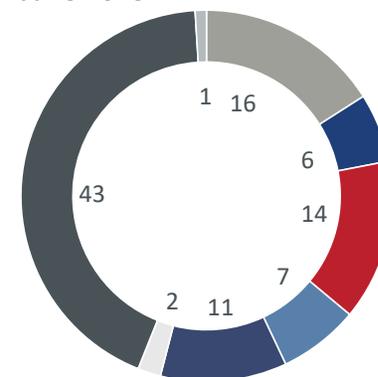
- Energy sector comprises 39% of the order book excl NOAS and offers a solid pipeline of wind, solar and battery projects
- Building work is well spread across all sub-sectors
- Water infrastructure in South Africa presents good prospects
- Lifting of the *force majeure* in Mozambique resulted in EPC and construction activity resuming at scale
- \$2 billion expansion of Lumwana copper mine in Zambia should provide opportunities

|                | 30 June<br>2025 | 31 Dec<br>2025 | To June<br>2026 | Beyond<br>2026 |
|----------------|-----------------|----------------|-----------------|----------------|
| South Africa   | 12 727          | 12 015         | 5 684           | 6 331          |
| Rest of Africa | 675             | 2 338          | 359             | 1 979          |
| <b>Total</b>   | <b>13 402</b>   | <b>14 353</b>  | <b>6 043</b>    | <b>8 310</b>   |

December 2025



June 2025



**WBHO**

**ROADS AND  
EARTHWORKS**

1. H1:FY2026 PERFORMANCE
2. GEOGRAPHIC ANALYSIS
3. ORDER BOOK

## ROADS AND EARTHWORKS

### H1:FY2026 PERFORMANCE

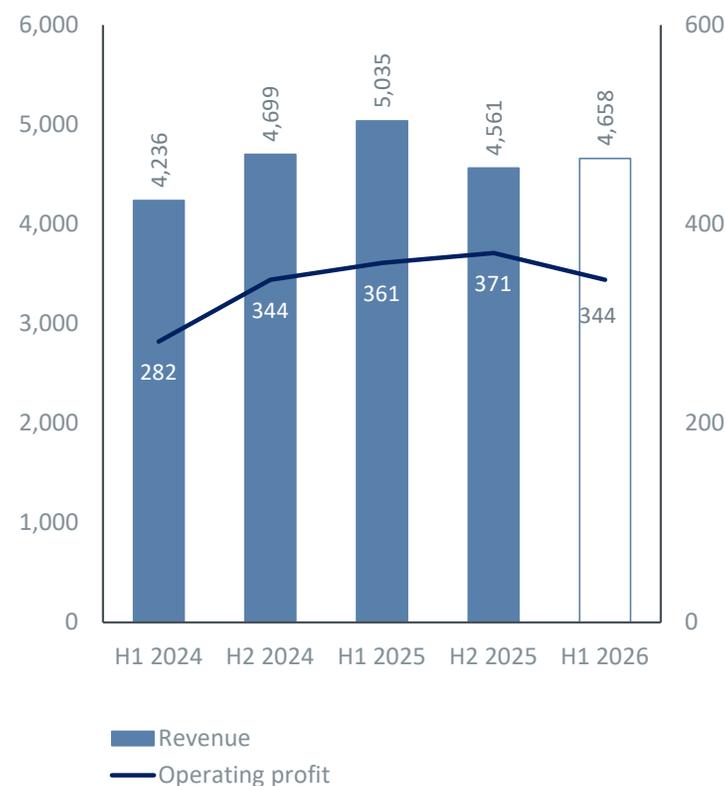
- Decrease in revenue of 7% at an operating margin of 7.4% up from 7.2%

#### SOUTH AFRICA

- Revenue lower by 8% with operating margin maintained at 6.9%
- Weighting toward roadwork increased significantly to 71% of work executed
- Several mining infrastructure projects completed in H1:FY2026.
  - New R650m project secured for Ivanplats after the reporting period

#### REST OF AFRICA

- Revenue declined to R1.4 billion while the margin improved to 8.4%
- Activity centred in Mozambique, Zambia, Liberia and Ghana
  - Revenue from gas-related infrastructure works in Mozambique maintained
  - Roadwork for TRAC impacted by flooding but gaining traction
  - Greenfield runway for Barrick Mining in Zambia continues into in H2:FY2026
  - Projects in Ghana and Liberia due for completion by year-end

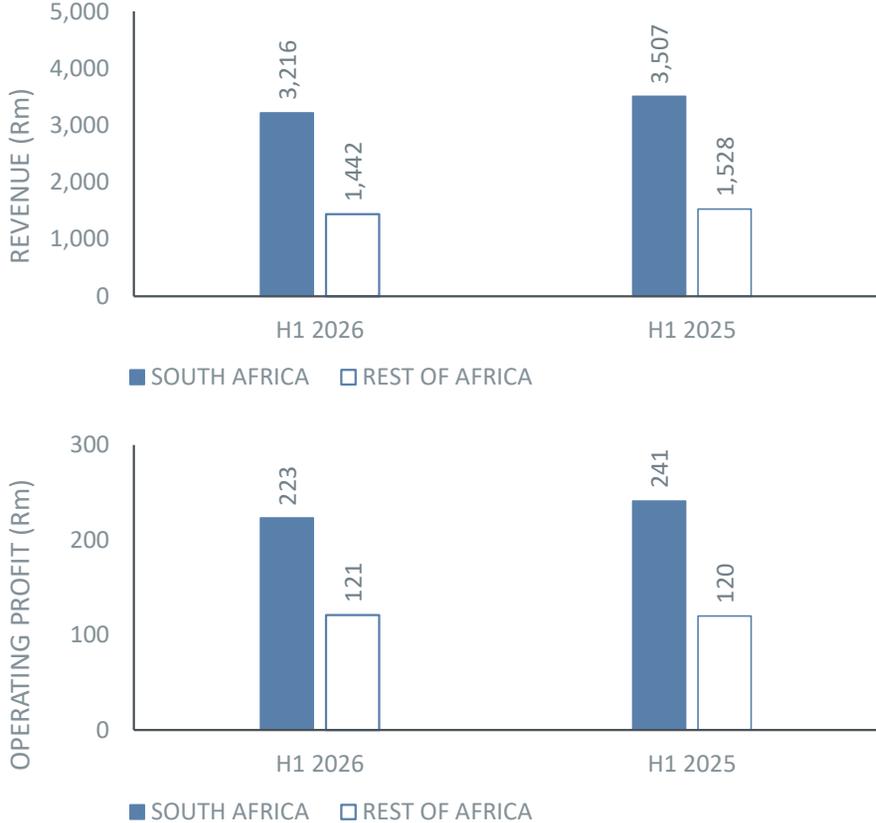


# ROADS AND EARTHWORKS

## GEOGRAPHIC FOOTPRINT



## GEOGRAPHIC PERFORMANCE



# ROADS AND EARTHWORKS

## ORDER BOOK DOWN 8%

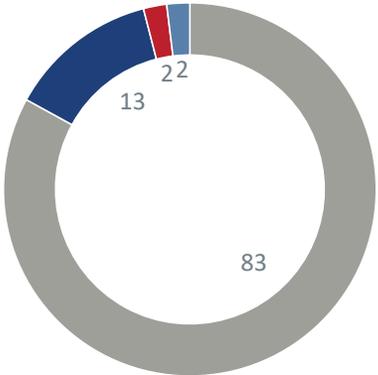
- Sizeable order book in South Africa despite slight contraction
- R1 billion of the R5.3 billion Olifants Management Model Programme released for commencement after the reporting period
- Softer second half expected in the rest of Africa as new work is pursued

## ORDER BOOK BY SECTOR

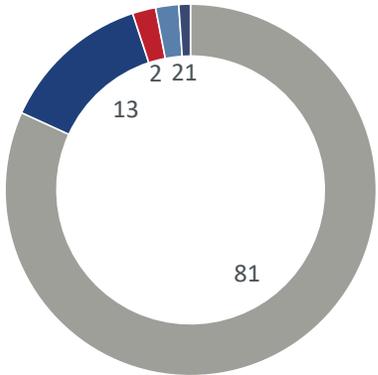
- Roadwork comprises 83% of the order book
- Volume of new roadwork released for tender has reduced
- Surge in commodity prices should unlock capital expenditure in mining infrastructure sector
- Prospects in the wind renewable energy sector are positive
- Current presence in Zambia could unlock further opportunities
- Prospects in the Ivory Coast, Madagascar, Mozambique and Ghana
- Rail sector in South Africa is quiet but some opportunities in Africa

|                | 30 June<br>2025 | 31 Dec<br>2025 | To June<br>2026 | Beyond<br>2026 |
|----------------|-----------------|----------------|-----------------|----------------|
| South Africa   | 16 535          | 15 854         | 3 425           | 12 429         |
| Rest of Africa | 1 790           | 1 013          | 582             | 431            |
| <b>Total</b>   | <b>18 325</b>   | <b>16 867</b>  | <b>4 007</b>    | <b>12 860</b>  |

December 2025



June 2025



■ ROADWORK     
 ■ MINING INFRASTRUCTURE     
 ■ ENERGY INFRASTRUCTURE  
■ WATER INFRASTRUCTURE     
 ■ PIPELINES     
 ■ RAIL INFRASTRUCTURE

**WBHO**

**UNITED  
KINGDOM**

- 1. H1:FY2026 PERFORMANCE**
- 2. GEOGRAPHIC ANALYSIS**
- 3. ORDER BOOK**

# UNITED KINGDOM

## H1:FY2026 PERFORMANCE

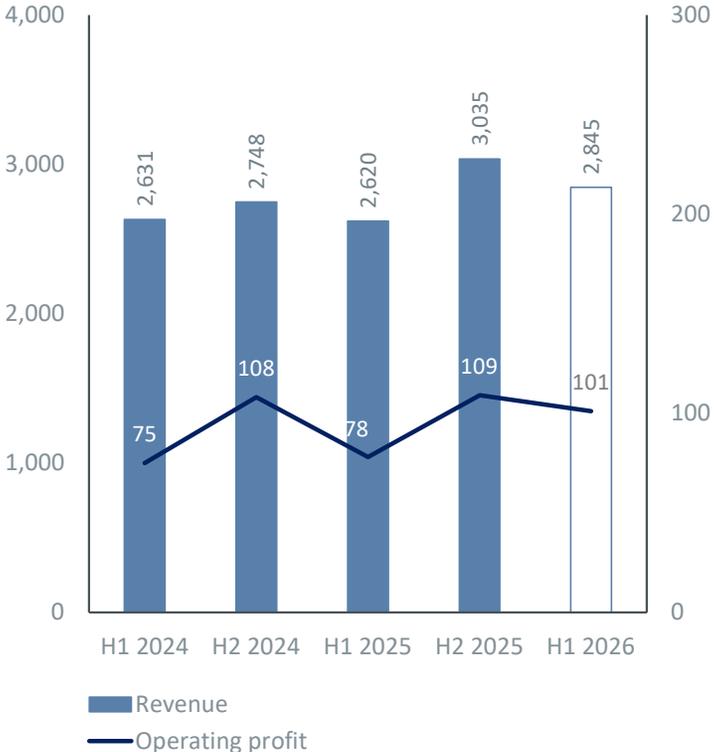
- Growth of 9% in revenue due to timing of awards rather than an indication of improving market conditions
- Increased margin of 3.6% reflects increased activity in Russell WBHO

### BYRNE GROUP

- 12% decline in Group revenue as London market remains subdued
  - Byrne Bros. revenue declined by 28%
    - » HS2 rail work, energy and defence projects support activity
    - » Residential sector activity impacted by new building safety regulations
  - Ellmers delivered 17% growth with the hotel sector dominating activity

### RUSSELL WBHO

- Revenue growth of 112% is from a low base of £18 million at 31 December 2024
- Increased volumes supported a stronger operating margin of 3.8%
- Relationship with the Village Hotel Group provides a strong source of mid-sized projects
- Two sizeable projects reach completion at the end of H2:FY2026 and require replacement

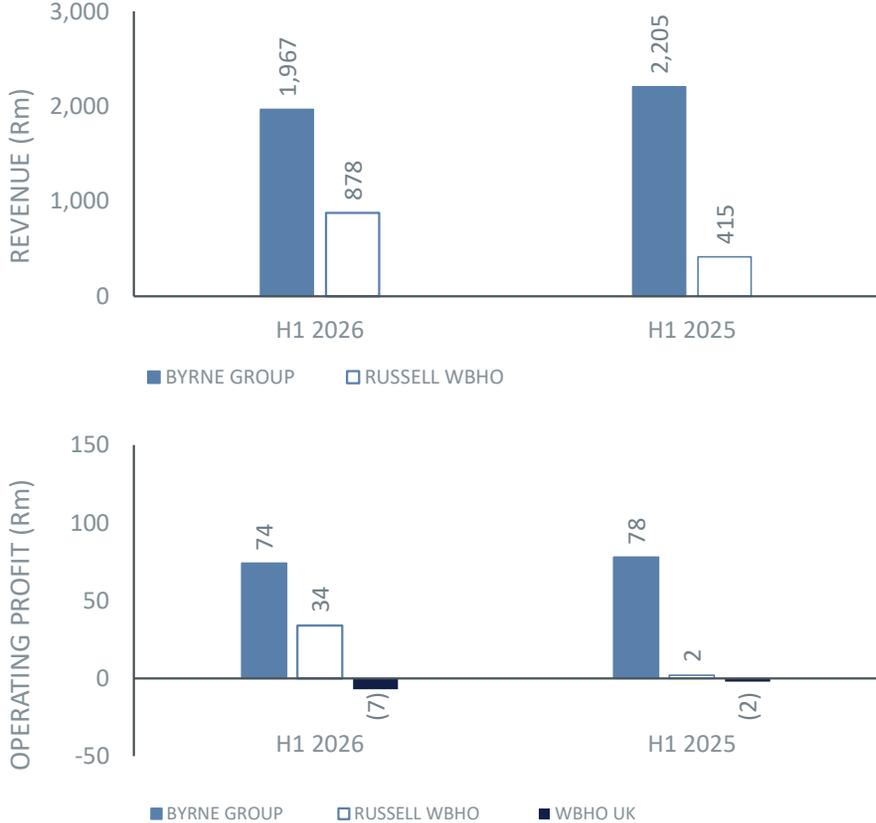


# UNITED KINGDOM

## GEOGRAPHIC FOOTPRINT



## GEOGRAPHIC PERFORMANCE



## UNITED KINGDOM

### ORDER BOOK DOWN 11%

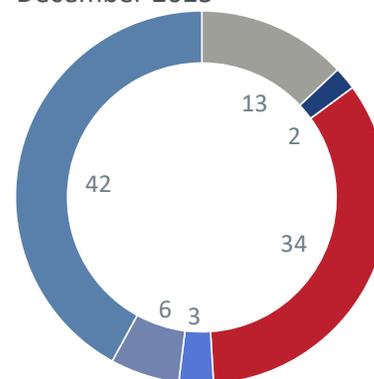
- Recent awards within Byrne Bros helped sustain order book levels
- Minimal secured work within Russell WBHO beyond June 2026
  - Manchester currently offers a more visible pipeline of work
  - Good prospects pursued for award in H2:FY2026
    - » Large residential project currently in the Gateway 2 regulatory process
    - » PCSAs in place on two mid-sized hotel projects and a warehousing project

### ORDER BOOK BY SECTOR

- Hotel sector a strong source of work for Ellmers and Russells
- HS2 related rail infrastructure opportunities have reduced
- New waste-to-energy plant secured within Byrne
- Residential and commercial sectors in London are subdued
- Cut and carve market in London is active

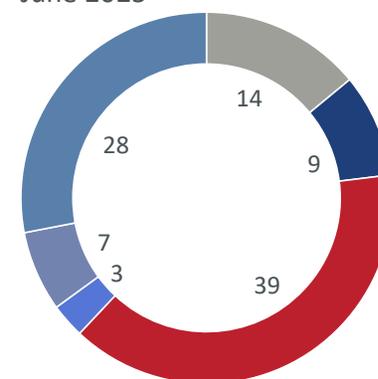
|              | 30 June<br>2025 | 31 Dec<br>2025 | To June<br>2026 | Beyond<br>2026 |
|--------------|-----------------|----------------|-----------------|----------------|
| Byrne Group  | 4 096           | 4 145          | 2 049           | 2 096          |
| Russell WBHO | 1 727           | 1 035          | 905             | 130            |
| <b>Total</b> | <b>5 823</b>    | <b>5 180</b>   | <b>2 954</b>    | <b>2 226</b>   |

December 2025



■ COMMERCIAL
 ■ RESIDENTIAL
 ■ HOTELS AND LEISURE
 ■ ENERGY INFRASTRUCTURE
 ■ STADIUMS

June 2025



■ HOTELS AND LEISURE
 ■ RAIL INFRASTRUCTURE

**WBHO**

**FINANCIAL  
REVIEW**

1. **FINANCIAL PERFORMANCE**
2. **KEY FINANCIAL INDICATORS**
3. **FINANCIAL POSITION**



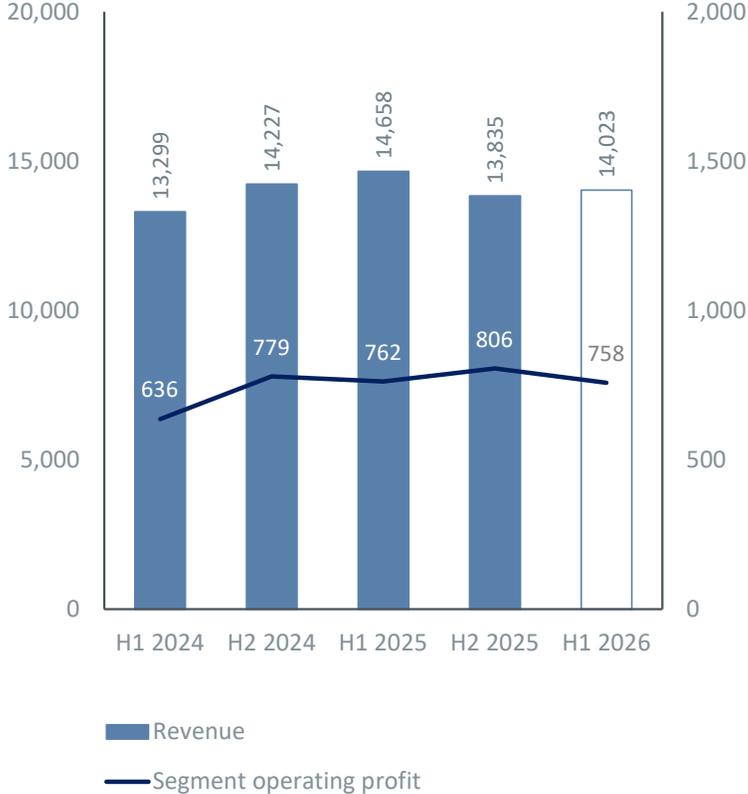
## KEY FINANCIAL INDICATORS

|  | December<br>2025 | December<br>2024 | June<br>2025 | Target / growth |
|--|------------------|------------------|--------------|-----------------|
| Revenue (decline)/growth                                       | (4.3)%           | 10.2%            | 3.5%         | >10%            |
| Segment operating margin                                       | 5.4%             | 5.2%             | 5.5%         | 4.0% - 5.5%     |
| Earnings per share from continuing operations (cents)          | 1 086            | 1 080            | 2 299        | 0.6%            |
| Headline earnings per share from continuing operations (cents) | 1 086            | 1 072            | 2 278        | 1.3%            |
| Ordinary dividend per share (cents)                            | 300              | 300              | 620          | -               |
| Net asset value (Rm)   | 5 767            | 4 948            | 5 569        | 4%              |
| Cash generated from operations (Rm)                            | 939              | 1 098            | 1 935        | (15)%           |
| Cash and cash equivalents (Rm)                                 | 4 517            | 4 023            | 4 305        | 4.9%            |

# FINANCIAL PERFORMANCE

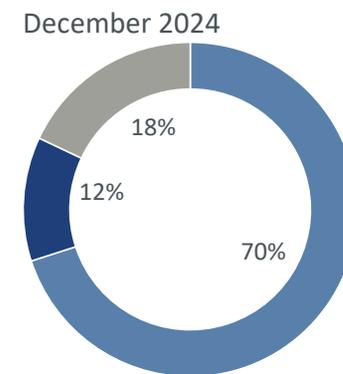
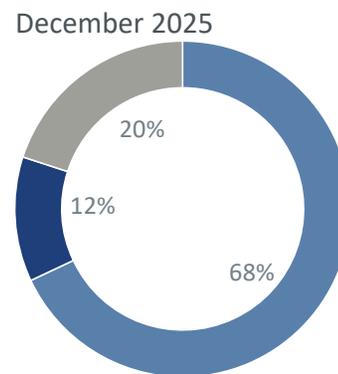
## CONTINUING OPERATIONS

- Revenue down 4.3% against the comparative period but up 1.5% against H2:FY2025
- Order book sustained above R30 billion since December 2023
  - fluctuations in revenue stem from timing of awards
- Operating margin sustained above 5%
  - Increased contribution from renewable energy projects
  - Lower contribution from data centre sector
  - Margin pressure experienced within building markets
  - High weighting toward road work in South Africa

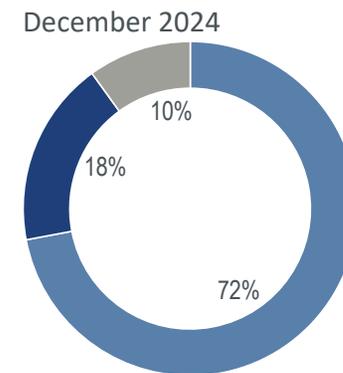
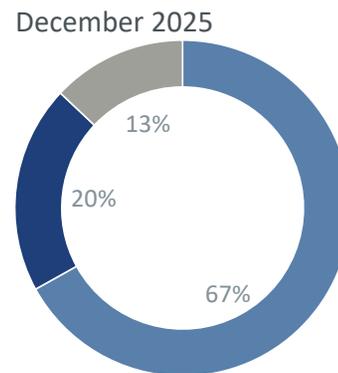


## CONSOLIDATED CONTRIBUTION BY GEOGRAPHY – CONTINUING OPERATIONS

|                | December 2025 | December 2024 | % change   |
|----------------|---------------|---------------|------------|
| <b>REVENUE</b> |               |               |            |
| South Africa   | 9 460         | 10 282        | (8)        |
| Rest of Africa | 1 718         | 1 756         | (2)        |
| United Kingdom | 2 845         | 2 620         | 9          |
| <b>Total</b>   | <b>14 023</b> | <b>14 658</b> | <b>(4)</b> |



|                         | December 2025 | December 2024 | % change   |
|-------------------------|---------------|---------------|------------|
| <b>OPERATING PROFIT</b> |               |               |            |
| South Africa            | 504           | 549           | (8)        |
| Rest of Africa          | 153           | 135           | 13         |
| United Kingdom          | 101           | 78            | 30         |
| <b>Total</b>            | <b>758</b>    | <b>762</b>    | <b>(1)</b> |



■ SOUTH AFRICA

■ REST OF AFRICA

■ UNITED KINGDOM

## FINANCIAL PERFORMANCE

| Rm   | December<br>2025 | December<br>2024 | June<br>2025 |
|--|------------------|------------------|--------------|
| Revenue  | 14 023           | 14 658           | 28 493       |
| Operating profit before non-trading items                        | 758              | 762              | 1 569        |
| Share-based payment expense                                      | (82)             | (67)             | (154)        |
| Share of profits from interests in associates and joint ventures | 32               | 34               | 111          |
| Net finance income   | 98               | 113              | 243          |
| Profit before tax  | 806              | 842              | 1 769        |
| Taxation   | (221)            | (237)            | (470)        |
| Profit after tax   | 585              | 605              | 1 299        |
| Profit from discontinued operations                              | -                | -                | 31           |
| Net profit for the period  | 585              | 605              | 1 330        |

## FINANCIAL POSITION

| Property, plant and equipment (Rm) | December<br>2025 | June<br>2025 |
|------------------------------------|------------------|--------------|
| Property, plant and equipment      | 2 546            | 2 559        |
| Right of use assets (IFRS 16)      | 111              | 131          |
| Total                              | 2 657            | 2 690        |
| Depreciation                       |                  |              |
| Property, plant and equipment      | 166              | 342          |
| Right of use assets                | 20               | 44           |

- Capital expenditure remains elevated in support of the activity levels within the Roads and earthworks division
- Approved expansionary capex includes specialized plant taken account of in project cash flows

| Capital expenditure (Rm) | Approved<br>2026 | December<br>2025 | June<br>2025 |
|--------------------------|------------------|------------------|--------------|
| Replacement              | 363              | 131              | 338          |
| Expansion                | 297              | 134              | 179          |
| Total                    | 660              | 265              | 517          |

## FINANCIAL POSITION

| Interests in associates<br>and joint ventures (Rm) | Industry                               | Country<br>of operation | Effective<br>% | Carrying<br>amount | Share of profits |                  |  |
|--|--|-------------------------|----------------|--------------------|------------------|------------------|--|
|  |  |                         |                |                    | December<br>2025 | December<br>2024 |  |
| <b>Concession investments:</b>                     |  |                         |                |                    |                  |                  |  |
| Gigajoule Group                                    | Power and gas                          | Mozambique              | 26.6           | 417                | 25               | 24               |  |
| Tsala-Bese Uyavuma                                 | Serviced accommodation                 | South Africa            | 32.5           | 120                | 8                | 5                |  |
| Dipalopalo   | Serviced accommodation                 | South Africa            | 27.7           | 78                 | 2                | 3                |  |
| DFMS Joint Venture                                 | Serviced accommodation                 | South Africa            | 14.6           | 16                 | 2                | 2                |  |
|  |  |                         |                | 631                | 37               | 34               |  |
| <b>Property developments:</b>                      |  |                         |                |                    |                  |                  |  |
| LizCoBiz (Trilogy)                                 | Property development                   | South Africa            | 50             | 9                  | -                | -                |  |
| The Rubik  | Property development                   | South Africa            | 20             | 16                 | -                | -                |  |
| Russell Homes                                      | Property schemes and<br>house building | United Kingdom          | 31.7           | 98                 | (5)              | (1)              |  |
|  |  |                         |                | 123                | (5)              | (1)              |  |
| Expected credit loss                               |  |                         |                | (1)                | -                | -                |  |
| <b>Total</b>                                       |  |                         |                | <b>753</b>         | <b>32</b>        | <b>33</b>        |  |

## FINANCIAL POSITION

| Tax (Rm)               |  |  | December<br>2025 | June<br>2025 |
|------------------------|--|--|------------------|--------------|
| Net deferred tax asset |  |  | 392              | 416          |
| Net current tax asset  |  |  | 103              | 112          |

| Tax expense (Rm)  | Africa | United<br>Kingdom | December<br>2025 | December<br>2024 | June<br>2025 |
|---|--------|-------------------|------------------|------------------|--------------|
| Profit before tax   | 676    | 130               | 806              | 842              | 1 799        |
| <i>Adjusted for:</i><br>(Profits)/losses from<br>associates and joint<br>ventures | (37)   | 5                 | (32)             | (34)             | (111)        |
| Attributable profit before<br>tax   | 639    | 135               | 774              | 808              | 1 688        |
| Income tax expense  | (188)  | (33)              | (221)            | (237)            | (469)        |
| Dividend withholding tax  | -      | -                 | -                | -                | (1)          |
| Total tax charge  | (188)  | (33)              | (221)            | (237)            | (470)        |
| Effective tax rate  | 29.4%  | 24.4%             | 28.6%            | 29%              | 27.8%        |

Deferred tax asset consists of:

- Tax losses of R23m (June 2025: R22m)
- Timing differences of R369m (June 2025: R396m)

Current tax asset consists of:

- Foreign tax credits of R29m (June 2025: R25m)
- Tax refundable of R184m (June 2025: R163m)
- Tax liability of R110m (June 2025: R76m)

## FINANCIAL POSITION

| Long-term liabilities (Rm)          | December<br>2025 | June<br>2025 |
|-------------------------------------|------------------|--------------|
| Property funding (ABSA)             | 101              | 101          |
| Asset-based finance                 | 320              | 291          |
| VRP settlement                      | 40               | 38           |
| Cash-settled share scheme liability | 3                | 86           |
| Other                               | 2                | 2            |
| Less: current portion               | (164)            | (270)        |
| <b>Total</b>                        | <b>302</b>       | <b>248</b>   |

- Property funding related to co-ownership of student accommodation
  - Repayment of debt extended to July 2028
  - Sale of 50% interest actively pursued
- Increase in asset-based finance aligned with capital expenditure requirements
- Two VRP instalments remain.
- Cash-settled share scheme liability settled in July 2025, new scheme implemented

## FINANCIAL POSITION

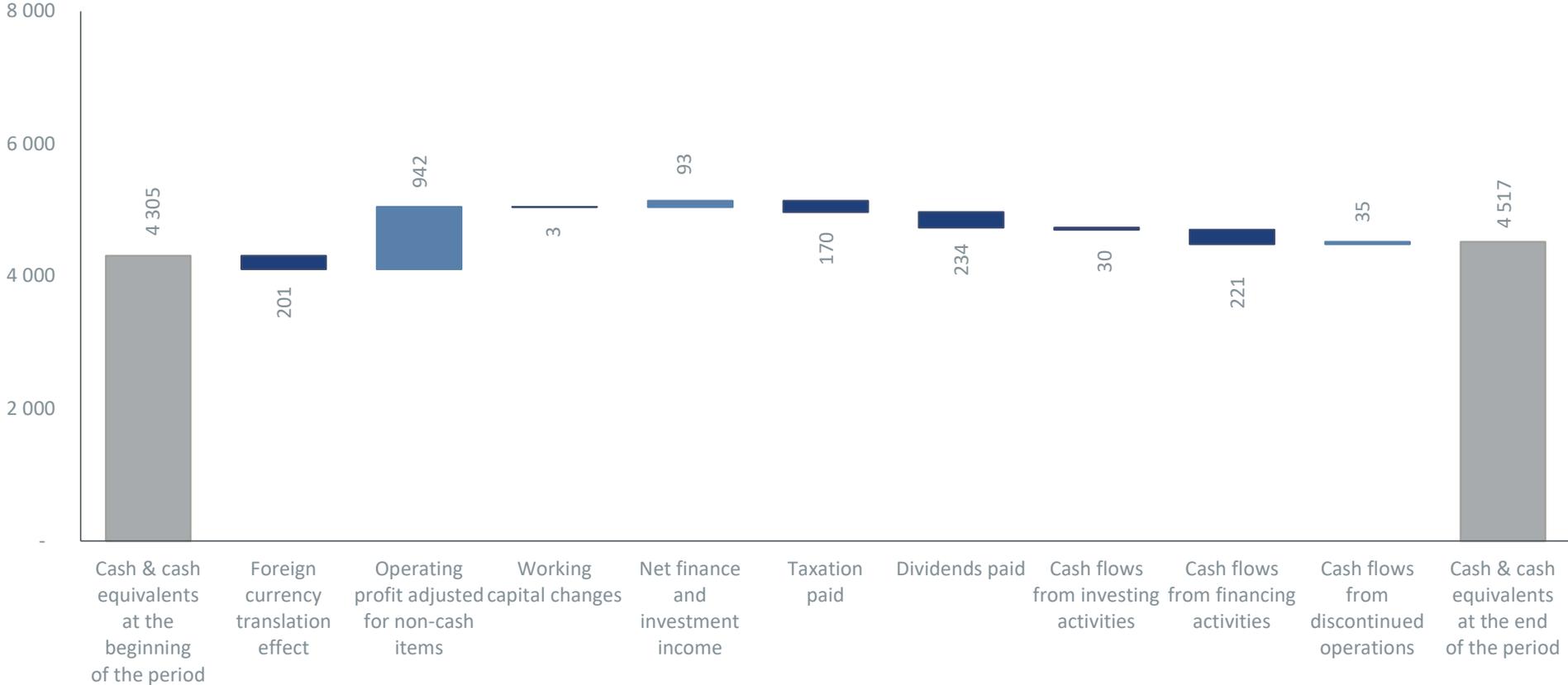
|                                       | December<br>2025 | June<br>2025 |
|---------------------------------------|------------------|--------------|
| <b>Cash and cash equivalents (Rm)</b> |                  |              |
| South Africa                          | 2 210            | 1 978        |
| Africa                                | 823              | 862          |
| United Kingdom                        | 1 484            | 1 465        |
| <b>Total</b>                          | <b>4 517</b>     | <b>4 305</b> |

- Good cash generation in SA supported increased cash balances
- The rest of Africa and the UK in line with June 2025 balances

|  | December<br>2025 | December<br>2024 | June<br>2025 |
|--|------------------|------------------|--------------|
| <b>Cash generated from operations (Rm)</b>   |                  |                  |              |
| Operating profit                             | 676              | 695              | 1 415        |
| Non-cash items                               | 266              | 243              | 585          |
| Operating income before working capital movt | 942              | 938              | 1 900        |
| Movement in trade receivables                | 642              | 810              | 340          |
| Movement in contract assets & inventories    | 220              | 97               | 73           |
| Movement in trade and other payables         | (670)            | (959)            | (160)        |
| Movement in contract liabilities             | 19               | 234              | (509)        |
| Movement in provisions                       | (214)            | (22)             | 340          |
| Payment of settlement agreement liabilities  | -                | -                | (48)         |
| <b>Cash generated from operations</b>        | <b>939</b>       | <b>1 098</b>     | <b>1 936</b> |

- Seasonal decrease in trade receivables and trade payables
- Contract assets decreased by R220 million:-
  - Material-on-site decreased by R148m (2025: R224m)
  - Amounts related to the timing of certification decreased by R52m
- Movement in provisions due to merit awards settled in November

# FINANCIAL POSITION



**WBHO**

**ORDER BOOK,  
PIPELINE AND  
OUTLOOK**

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

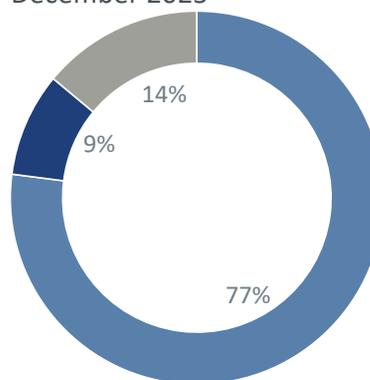
# CONSOLIDATED ORDER BOOK

## GROUP ORDER BOOK DOWN 3%

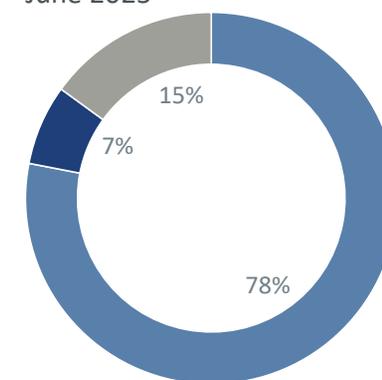
- Order book remains elevated despite off peak at 30 June 2025
- 5% decline in South Africa
  - R5.4 billion in awards post the reporting period
  - Award of remaining R4.3 billion for OMM expected in final quarter of FY2026
  - Preferred contractor on raw water treatment works valued at R1.6 billion
  - Preferred contractor on additional wind and solar renewable projects valued at R2 billion
  - Near orders of R3.1 billion expected in the Building division in H2:FY2026
- 36% increase in the rest of Africa boosted by the award of the fuel storage tank farm in Eswatini
  - Near orders of R1.7 billion in Mozambique and Madagascar expected in H2:FY2026
- 11% decline in the UK
  - Good prospects in Russells targeted for the second six months

|                | 30 June<br>2025 | 31 Dec<br>2025 | To June<br>2026 | Beyond<br>2026 |
|----------------|-----------------|----------------|-----------------|----------------|
| South Africa   | 29 262          | 27 870         | 9 109           | 18 761         |
| Rest of Africa | 2 466           | 3 350          | 941             | 2 409          |
| United Kingdom | 5 823           | 5 180          | 2 954           | 2 226          |
| <b>Total</b>   | <b>37 551</b>   | <b>36 400</b>  | <b>13 004</b>   | <b>23 396</b>  |

December 2025



June 2025



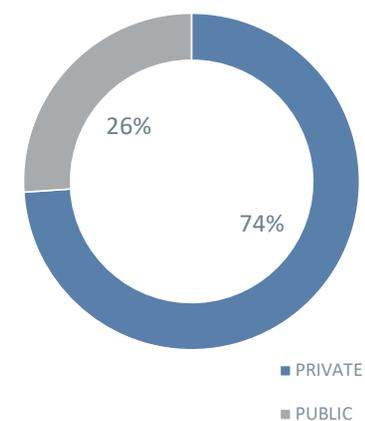
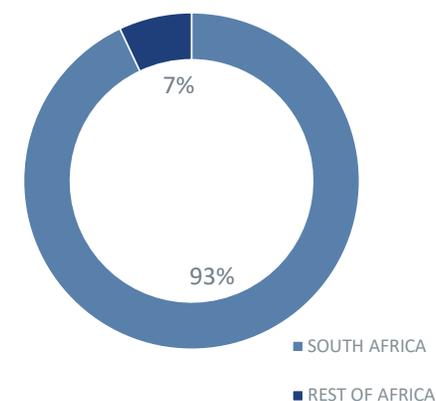
■ SOUTH AFRICA

■ REST OF AFRICA

■ UNITED KINGDOM

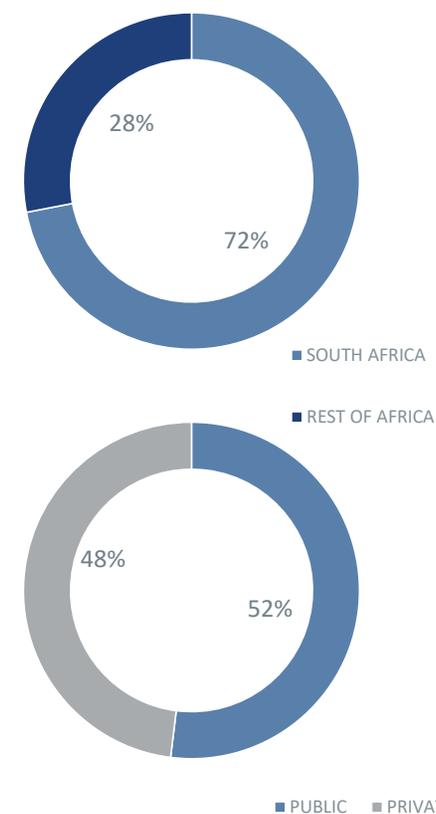
## PROJECT PIPELINE

| <b>Building and civil engineering (Rm)</b> | South Africa   | Rest of Africa | December 2025  | June 2025 |
|--|----------------|----------------|----------------|-----------|
| Commercial and mixed-use developments      | 13 704         | 1 491          | <b>15 195</b>  | 13 799    |
| Residential                                | 7 167          | 1 000          | <b>8 167</b>   | 9 088     |
| Industrial buildings and warehousing       | 15 028         | -              | <b>15 028</b>  | 10 544    |
| Data centres                               | 3 406          | -              | <b>3 406</b>   | 3 843     |
| Healthcare and education                   | 16 340         | -              | <b>16 340</b>  | 16 875    |
| Retail                                     | 1 386          | -              | <b>1 386</b>   | 1 886     |
| Airports and hotels                        | 16 390         | -              | <b>16 390</b>  | 10 940    |
| Energy and water infrastructure            | 36 672         | 3 234          | <b>39 906</b>  | 49 731    |
| Mining infrastructure                      | 463            | 3 050          | <b>3 513</b>   | 3 950     |
| <b>Total</b>                               | <b>110 556</b> | <b>8 775</b>   | <b>119 331</b> | 120 706   |
| Public                                     |                |                | <b>31 135</b>  | 34 084    |
| Private                                    |                |                | <b>88 196</b>  | 86 622    |
| <b>Total</b>                               |                |                | <b>119 331</b> | 120 706   |



## PROJECT PIPELINE

| <b>Roads and earthworks (Rm)</b>           | South Africa  | Rest of Africa | <b>December 2025</b> | June 2025      |
|--|---------------|----------------|----------------------|----------------|
| Roadwork                                   | 27 440        | 1 050          | <b>28 490</b>        | 30 850         |
| Mining infrastructure                      | 2 625         | 11 155         | <b>13 780</b>        | 35 700         |
| Energy infrastructure                      | 9 380         | 11 400         | <b>20 780</b>        | 18 600         |
| Marine infrastructure                      | -             | 700            | <b>700</b>           | 820            |
| Airports, rail and pipeline infrastructure | 3 800         | 3 750          | <b>7 550</b>         | 4 860          |
| Water infrastructure                       | 35 250        | 1 750          | <b>37 000</b>        | 40 250         |
| <b>Total</b>                               | <b>78 495</b> | <b>29 805</b>  | <b>108 300</b>       | <b>131 080</b> |
| Public                                     |               |                | <b>56 365</b>        | 58 870         |
| Private                                    |               |                | <b>51 935</b>        | 72 210         |
| <b>Total</b>                               |               |                | <b>108 300</b>       | <b>131 080</b> |



## PROJECT PIPELINE

|                       | December<br>2025<br>Rm | June<br>2025<br>Rm |
|-----------------------|------------------------|--------------------|
| <b>United Kingdom</b> |                        |                    |
| Byrne Group           | 27 041                 | 26 890             |
| Russell WBHO          | 8 488                  | 10 306             |
| <b>Total</b>          | <b>35 529</b>          | <b>37 196</b>      |

|                                | December<br>2025<br>Rm | June<br>2025<br>Rm |
|--------------------------------|------------------------|--------------------|
| <b>Summary</b>                 |                        |                    |
| Building and civil engineering | <b>119 331</b>         | 127 706            |
| Roads and earthworks           | <b>108 300</b>         | 131 080            |
| United Kingdom                 | <b>35 529</b>          | 37 196             |
| <b>Total</b>                   | <b>263 160</b>         | <b>295 982</b>     |

## OUTLOOK

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- Macro economic indicators in South Africa are improving
  - National debt is stabilizing
  - Modest growth recovery
  - Infrastructure development led reform with associated budget allocation
  - Bodes well for local construction industry
- Growing private investment in rail, port and water infrastructure aimed at supporting SA government's infrastructure development plan
- ACSA have announced R22 billion of capex aimed at several international and regional airports
- Participation as the EPC construction partner for the Cape Winelands Airport is an exciting development
- Renewable energy programme is set to continue for some time - Eskom has now also participating
- Mincom in Ghana is expected to ease localization policies to attract foreign investent
- Lifting of the force majeure by Total in northern Mozambique is a positive development and ExxonMobil FID is also progressing
- Public sector spending in the UK is constrained by shortfalls in the National budget
- Global tensions and political and economic uncertainty will likely continue to impact the UK operations

## DISCLAIMER

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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.

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**WBHO**

Thank you

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