WBHO

RESULTS PRESENTATION 2026

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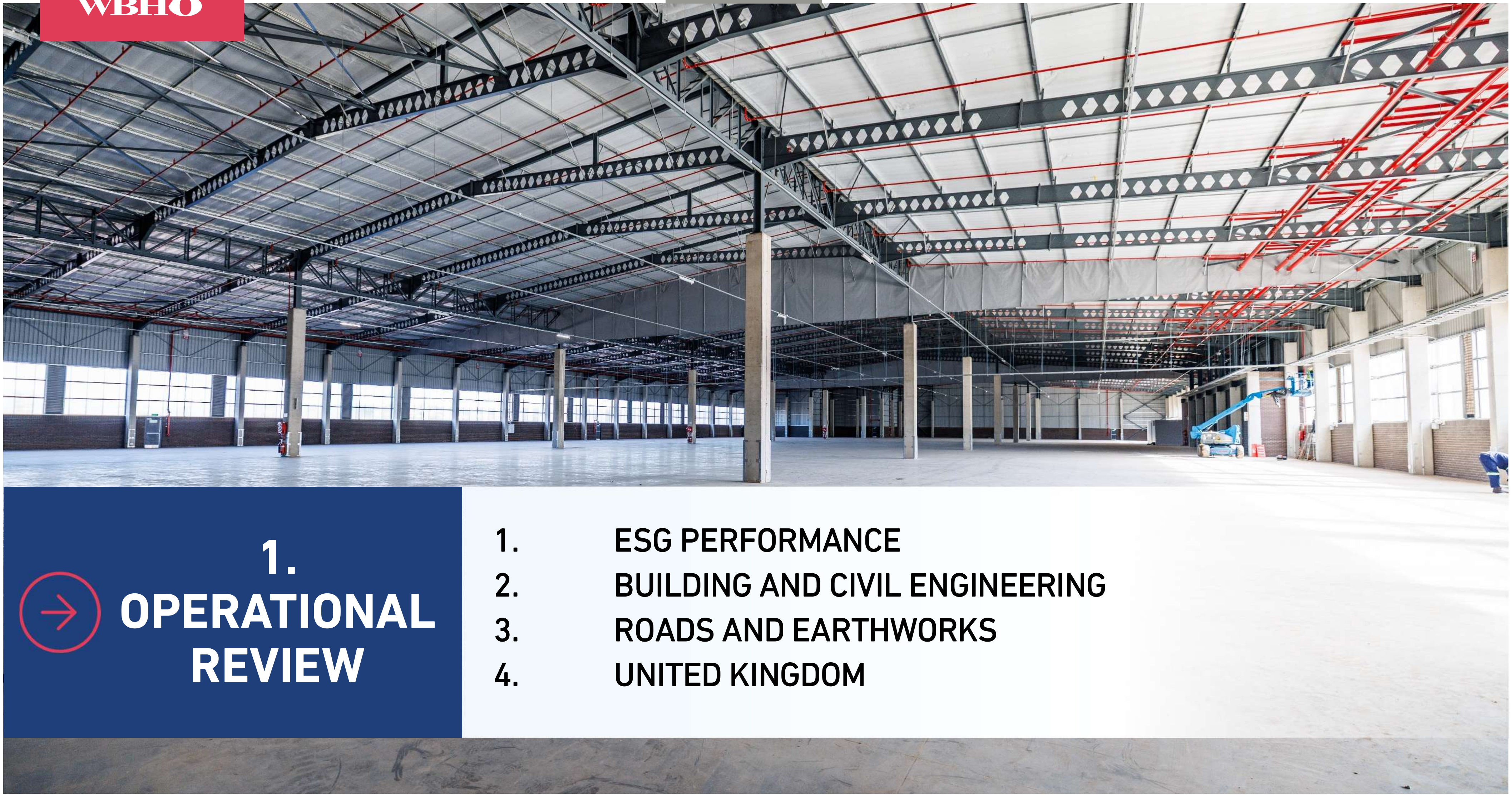
CONTENTS

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



1. OPERATIONAL REVIEW

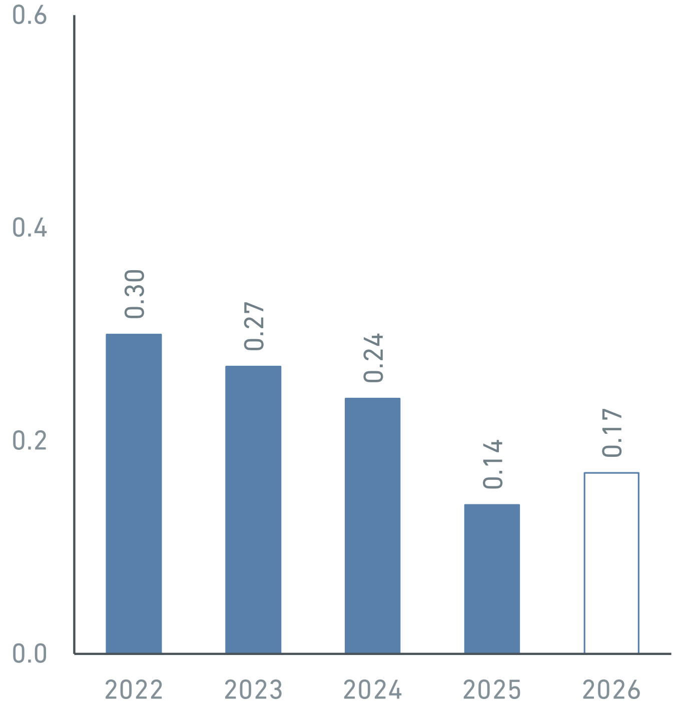
1. ESG PERFORMANCE
2. BUILDING AND CIVIL ENGINEERING
3. ROADS AND EARTHWORKS
4. UNITED KINGDOM

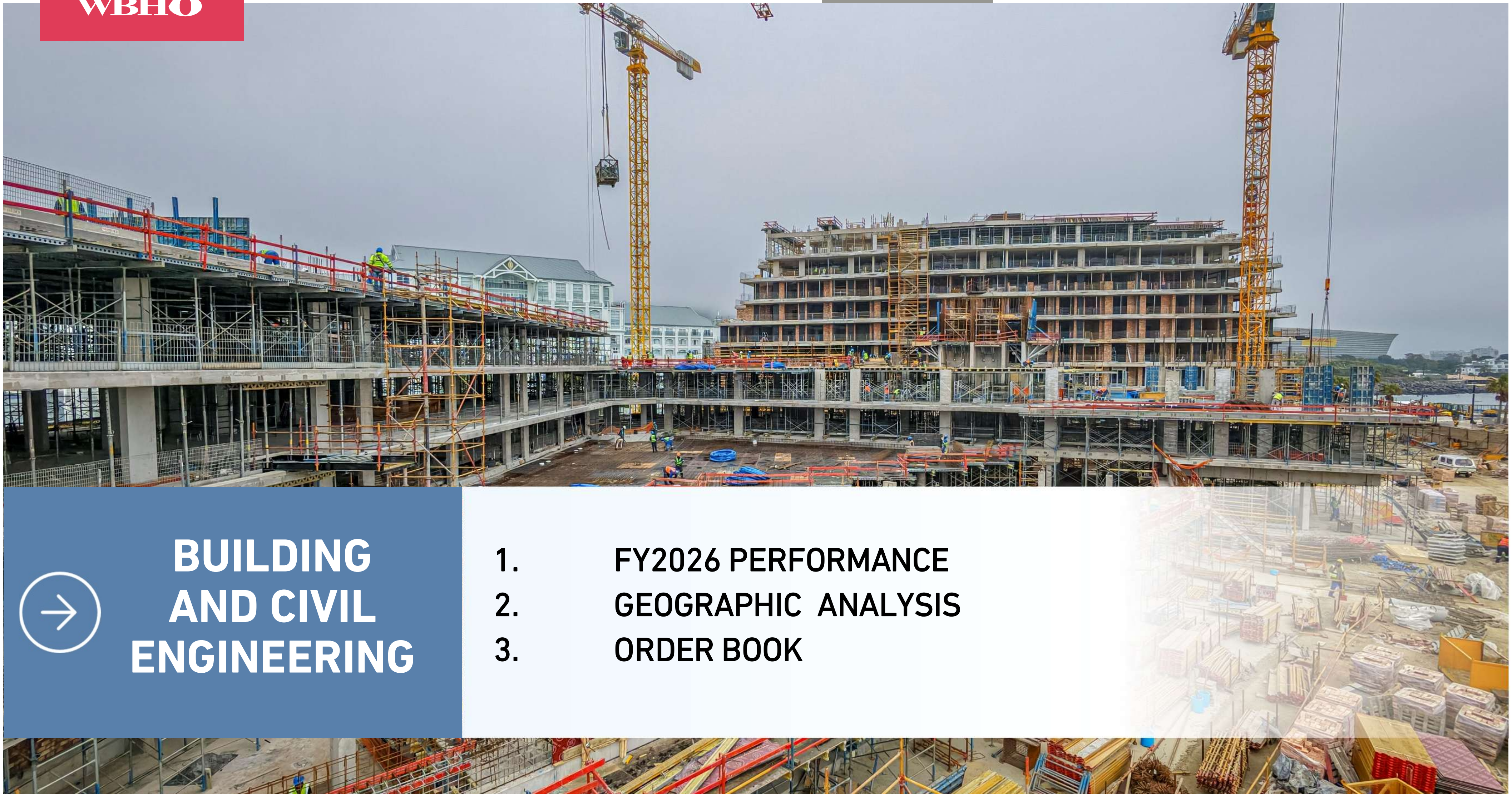
ESG PERFORMANCE

FY2026 PERFORMANCE

- Commitment to Zero Harm driven from executive level
- Intensified focus on safety is visible in the downward trend over 5 years
- Safety initiatives aim to entrench a safety-first mindset at all levels of employees
- LTIFR increased to 0.17 and remains at lower end of recent trend (FY2025: 0.14)
- One fatality across the Group (FY2025: One)
- No reportable environmental incidents during the period
- ISO certifications maintained across all regions
- Level 1 BEE status retained

LOST TIME INJURY FREQUENCY RATIO (LTIFR)





BUILDING AND CIVIL ENGINEERING

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

BUILDING AND CIVIL ENGINEERING

FY2026 PERFORMANCE

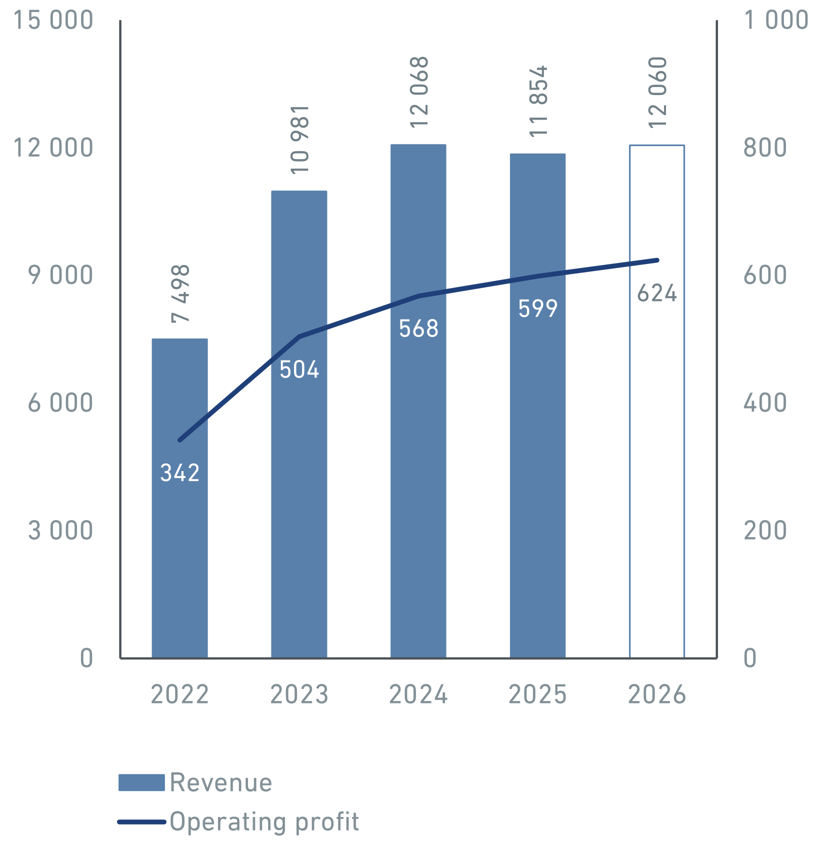
- Revenue increased by 1.7% at an operating margin of 5.2%

BUILDING

- Decline in revenue of 16% due to significant reduction in activity in Gauteng
- Building market in the W.Cape is robust
- Half of all activity from the Building division executed in the W.Cape region
- Overall building margin under pressure
- Activity in KZN sustained but underpinned by large anchor project at the Oceans
- E.Cape team achieved a solid result - 23% of activity delivered in the W.Cape
- Improved outlook for the rest of Africa - projects in Eswatini, Madagascar and Ghana

CIVIL ENGINEERING AND PROJECTS

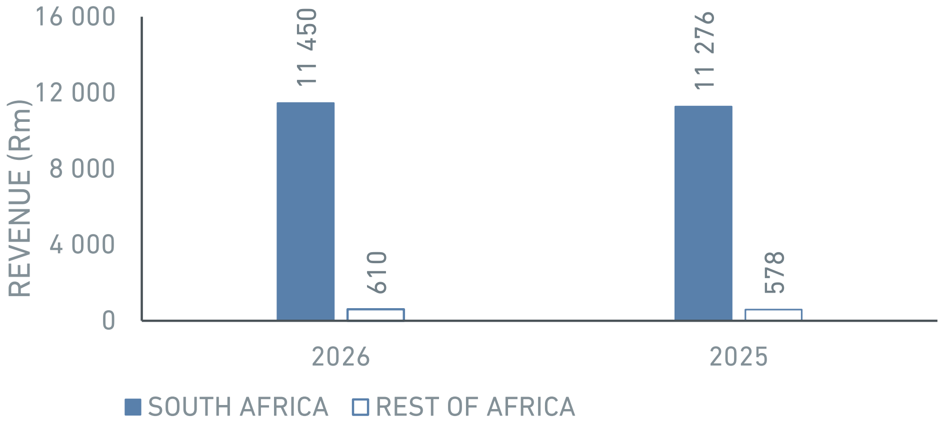
- Revenue increased by 20% and 47% respectively
- Mining infrastructure activity in South Africa subdued but replaced with water and energy infrastructure projects
- Renewable energy market is buoyant
  - 3 wind projects completed in FY2026;
  - 501MW Khauta solar PV project and Naos hybrid scheme (434MW solar and 726MWH battery) under construction
- Active projects in Eswatini, Zambia and Mozambique

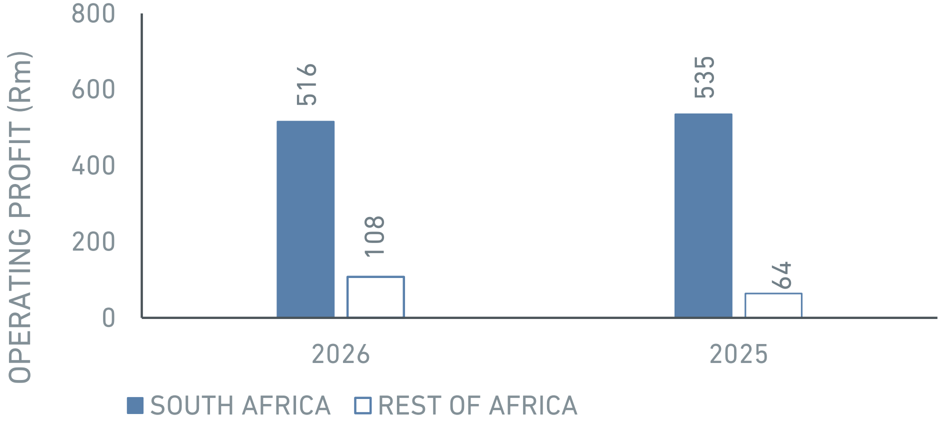


BUILDING AND CIVIL ENGINEERING

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





BUILDING AND CIVIL ENGINEERING

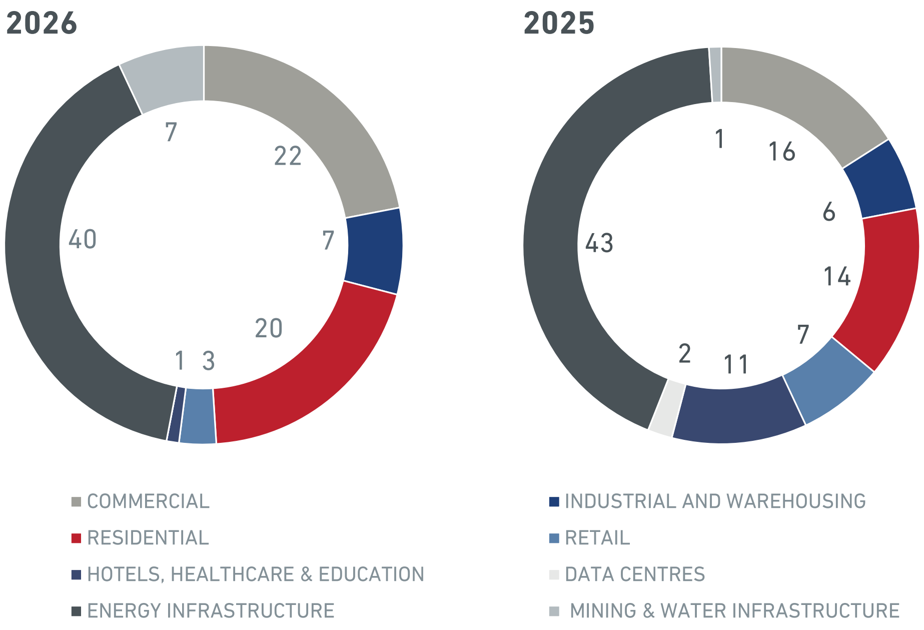
ORDER BOOK UP 19%

- 127% growth within Civil engineering order book
- 7% recovery in Building order book levels
  - Improvement in Gauteng
  - Increased weighting toward rest of Africa -17% of total order book
- 7% decline in renewable energy work-on-hand
  - Market offers strong source of work

	30 June 2026	30 June 2025	% change
South Africa	**13 165**	12 727	3
Rest of Africa	**2 722**	675	303
Total	**15 887**	13 402	19

ORDER BOOK BY SECTOR

- Energy sector comprises 40% of order book
  - Preferred bidder on 3 additional solar PV projects and 1 wind project expected to commence in FY2027 (not in order book)
  - Additional opportunities at Koeberg for Eskom
- Re-entry of Microsoft into data centre market should stimulate broader activity in the sector
- Microsoft R5 billion bid adjudication expected in 2026 calendar year
- Most building sectors in the W.Cape demonstrating high demand
- Two water treatment works secured under the Olifants Management Model (OMM) will support civil engineering activity in South Africa



WBHO

ROADS AND EARTHWORKS

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

ROADS AND EARTHWORKS

FY2025 PERFORMANCE

- Revenue declined by 5% at an operating margin of 7.2% (FY2025: 7.6%)
  - Delayed start to two major projects affected growth
  - Increased volumes of roadwork; an unprofitable project in the E.Cape and lower contribution from the rest of Africa impacted the operating margin

SOUTH AFRICA

- Revenue growth of 3% in South Africa
  - 36% growth in roadwork comprising 70% of all work undertaken in SA
  - 54% decline in mining infrastructure activity – 13% contribution
  - Growing contribution from water infrastructure work
    - » Commencement of Phase 2b of the OMM water infrastructure project
    - » Ngwadini dam and abstraction works in KZN progressing well

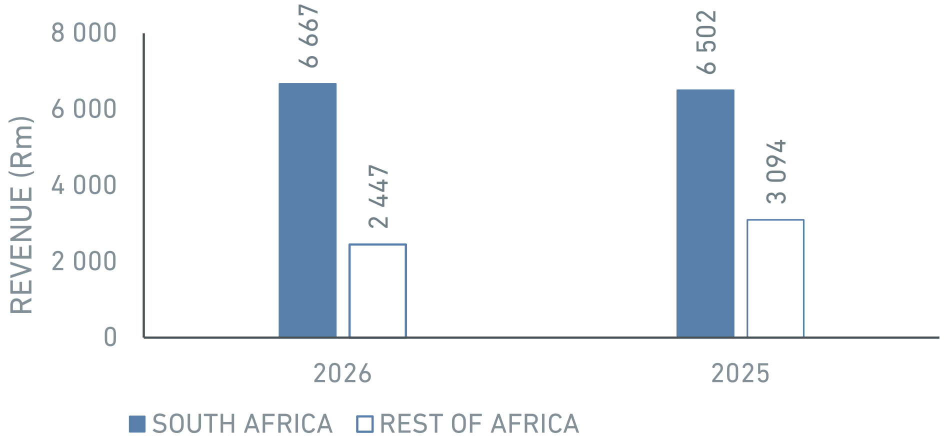
REST OF AFRICA

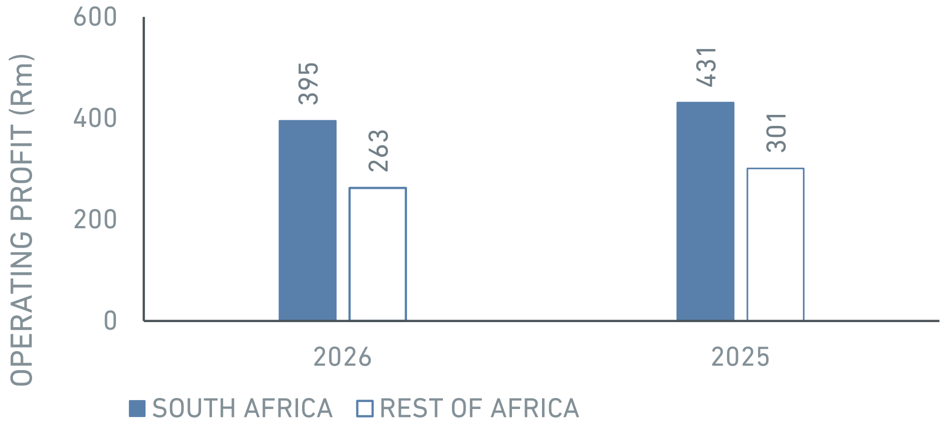
- Revenue decreased by 21% – contributing 27% to overall activity
- Strong performance in Mozambique
  - Secured projects on gas-infrastructure works in Mozambique nearing completion
  - Roadwork for TRAC along section 16 of the EN4
- Greenfield airstrip for Barrick Mining in Zambia due for completion in Q1:FY2027
- Mining infrastructure work in Liberia and Ghana completed without replacement

ROADS AND EARTHWORKS

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





ROADS AND EARTHWORKS

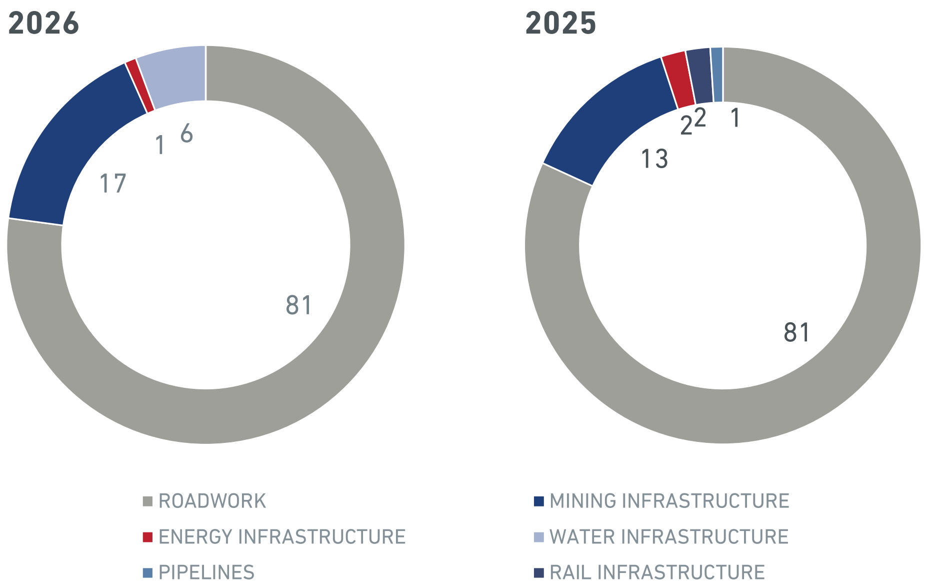
ORDER BOOK DOWN 6%

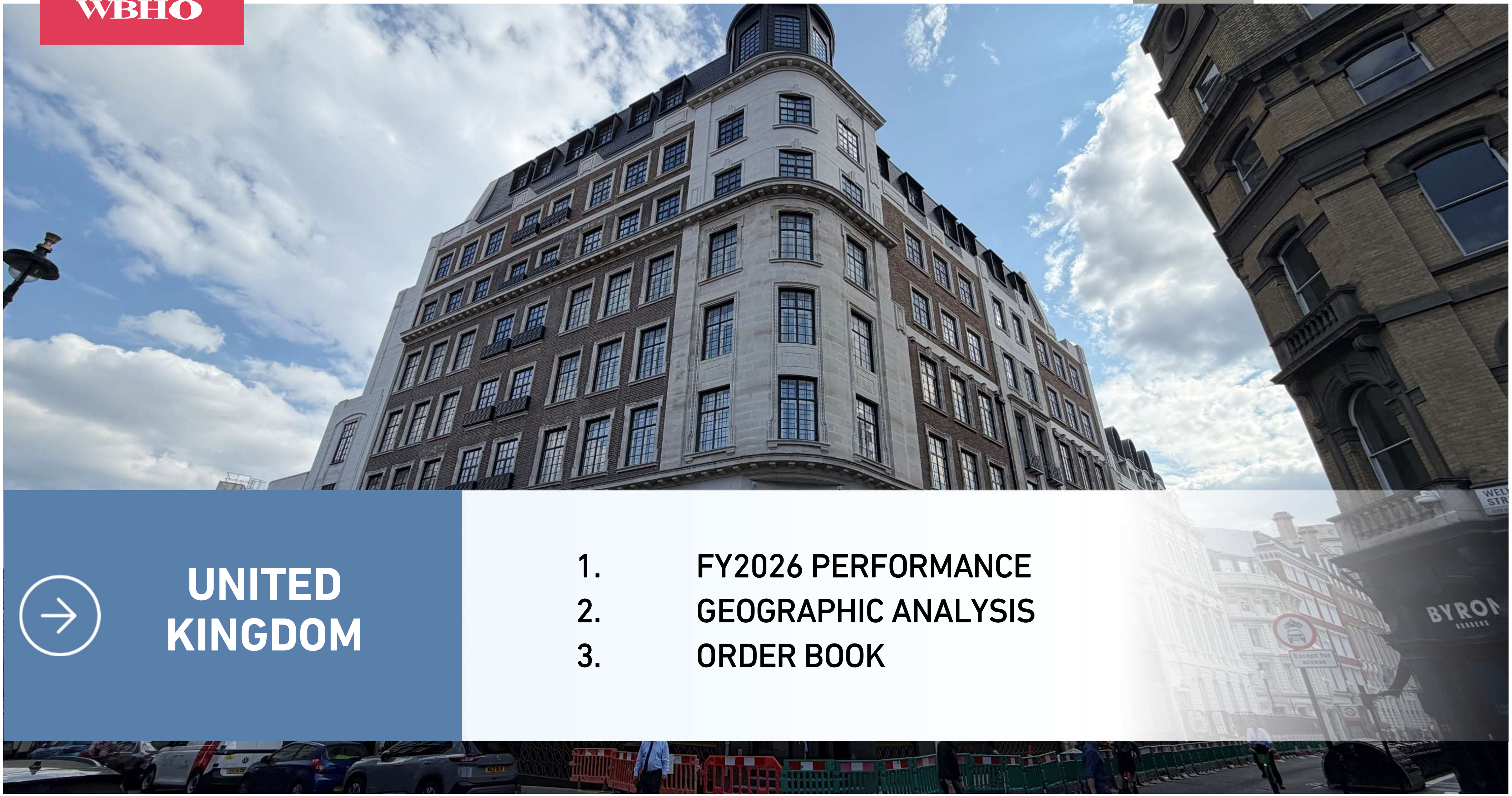
- 7% decline in South Africa reflects reduced procurement activity from SANRAL
- Roadwork comprises 81% of the order book of which R6.5 billion to be executed in FY2027
- Fewer procurement opportunities in West Africa replaced with large-scale road project in Eswatini

	30 June 2026	30 June 2025	% Change
South Africa	**15 443**	16 535	(7)
Rest of Africa	**1 733**	1 790	(3)
Total	**17 176**	18 325	(6)

ORDER BOOK BY SECTOR

- No new major road upgrades secured in FY2026
  - Several rehabilitation and resurfacing projects awarded
  - Upgrades along N2 in E.Cape and KZN still to come to market
- Mining infrastructure opportunities in South Africa and West Africa subdued – $15m project secured in Zambia after reporting period
- Prospects in the renewable energy wind sub-sector still positive
- Cape Winelands Airport likely to commence in 2027
- Gas infrastructure opportunities in Mozambique
  - Exxon Mobil expected to achieve FID before the end of 2026
  - Additional 2000 beds secured on existing project after reporting period





UNITED KINGDOM

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

UNITED KINGDOM

FY2026 PERFORMANCE

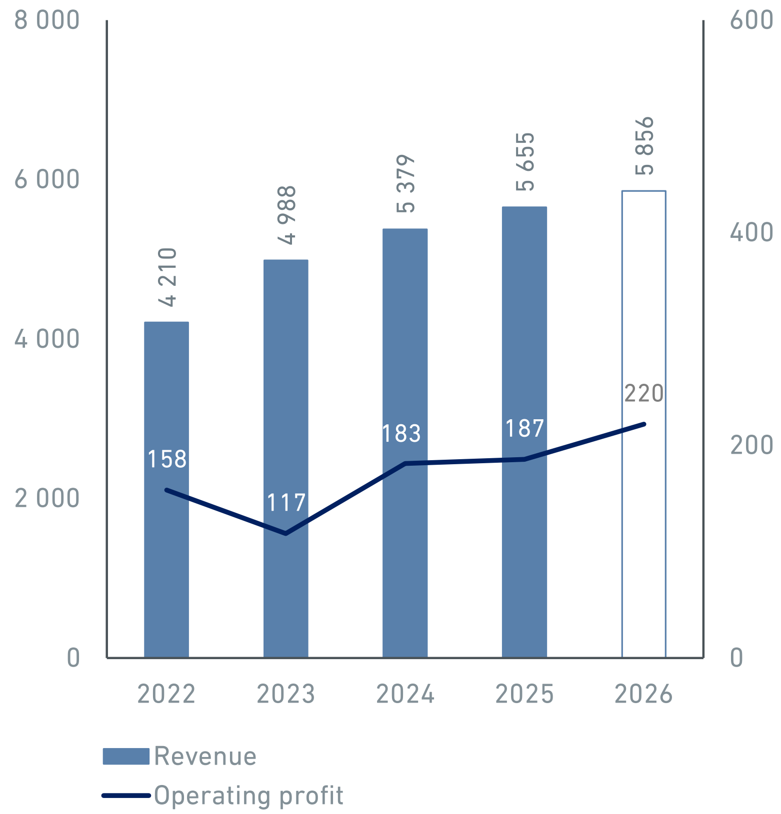
- Revenue up 4% at an improved operating margin of 3.8% (FY2025: 3.3%)
- No improvement in market conditions – deterioration in inflation and interest rate outlook

BYRNE GROUP

- 8% decline in group revenue
  - 30 % decline in Byrne Bros.
    - » Commercial and residential high-rise markets in London remain subdued
    - » Rail, energy-to-waste and defence sectors supported activity
  - Growth of 16% from Ellmers Construction
    - » Reconfiguration and refurbishment projects in the hotel, office and high-end residential markets underpinned growth
- Margin of 3.6% achieved (FY2025: 3.8%)

RUSSELL WBHO

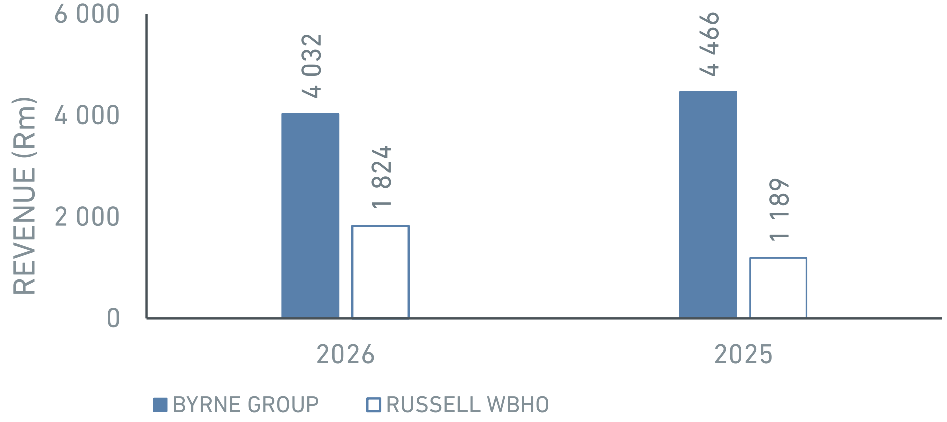
- Revenue increased by 59% due to improved order book level at the start of the year
- Increased activity levels flowed through to the operating margin which improved from 2.2% to 4.6%
- Hotel sector currently remains a healthy source of work

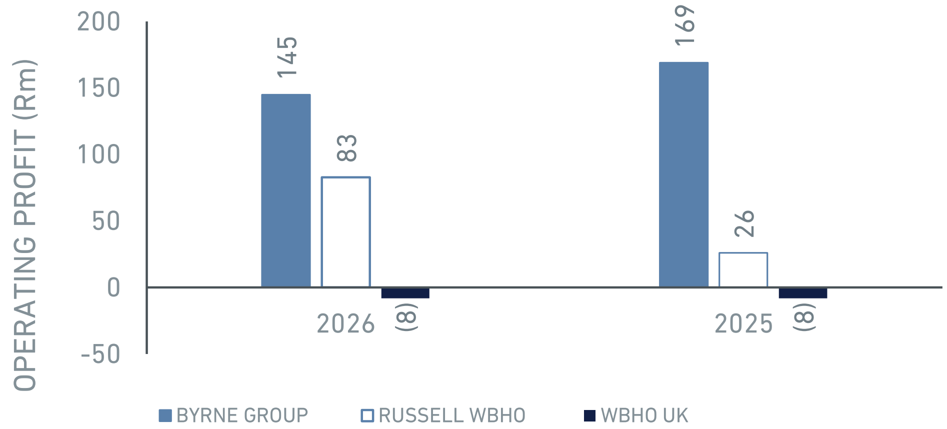


UNITED KINGDOM

GEOGRAPHIC FOOTPRINT

GEOGRAPHIC PERFORMANCE





UNITED KINGDOM

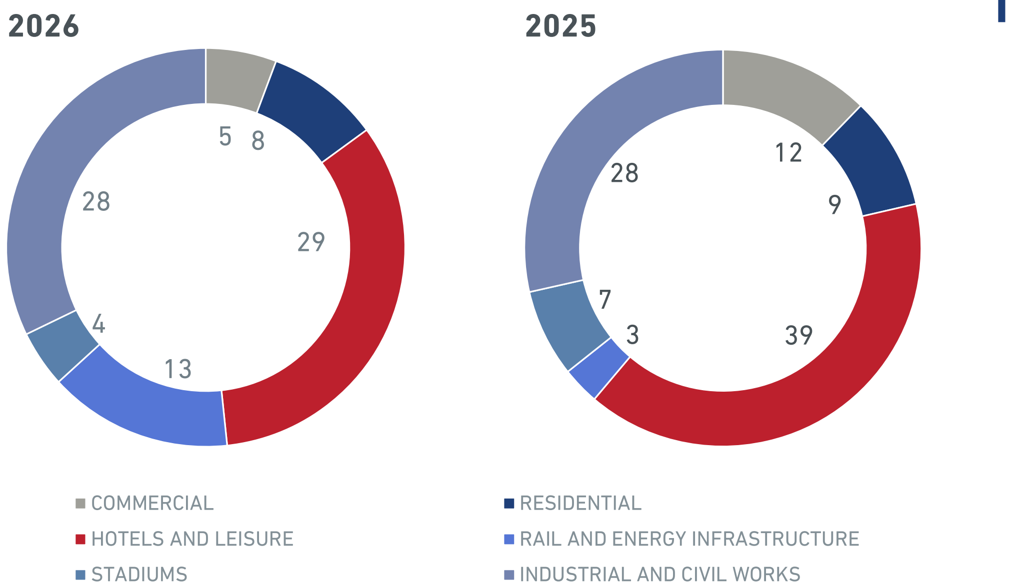
ORDER BOOK DOWN 23%

- Order book levels within the Byrne Group declined by 8%
- Work executed in FY2026 by Russell WBHO only partially replaced
  - Sharp decline in order book at 30 June 2026
  - Several projects under pre-construction service agreements (PCSA)

	30 June 2026	30 June 2025	% change
Byrne Group	**3 758**	4 096	(8)
Russell WBHO	**744**	1 727	(57)
Total	**4 502**	5 823	(23)

ORDER BOOK BY SECTOR

- Infrastructure markets will remain the primary source of work for Byrne Bros
- New build opportunities in London remain subdued
- Tourism and demand for A-grade office space still driving the “repurpose and refurbishment” sub-sector
- Opportunities in the hotel sector for Russell WBHO
  - Preferred contractor for the Village Hotel Group’s country wide expansion plans; new projects in Edinborough and Elstree under PCSA
  - £40m hotel scheme in Bath under PCSA for a repeat client; project commencement expected in H1:FY2027
- £52m apartment scheme under PCSA – pricing agreed; additional financing under request
- £13m warehouse secured after the reporting period



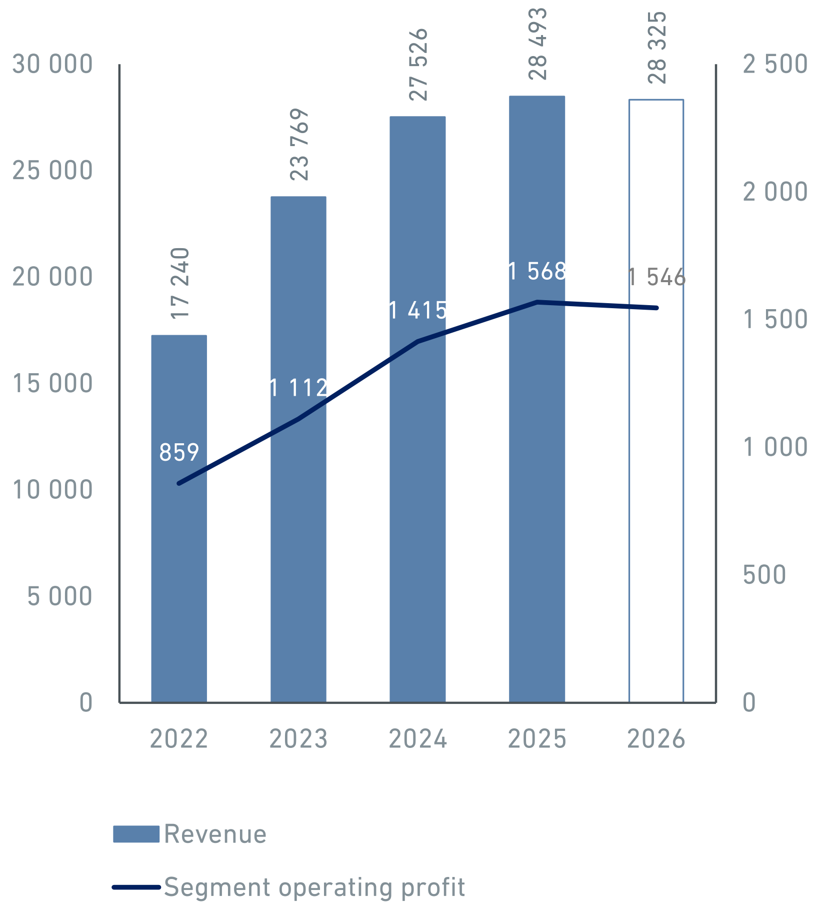
2. FINANCIAL REVIEW

1. FY26 FINANCIAL PERFORMANCE
2. KEY FINANCIAL INDICATORS
3. FINANCIAL POSITION

FINANCIAL PERFORMANCE

CONTINUING OPERATIONS

- Activity sustained at prior year levels and remains concentrated in specific sectors and regions
- High levels of activity concentrated within:-
  - South African road sector
  - Renewable energy sector
  - Western Cape building markets
- Several multi-billion rand renewable and road projects at full production underpinned the current results
- Growth remains dependent on consistent and reliable availability of large-scale infrastructure projects on which to bid and execute
- Strong order book and robust forward-looking pipeline support short-term performance



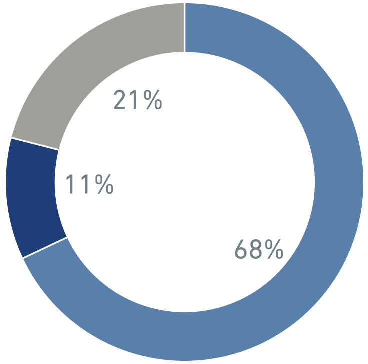
KEY FINANCIAL INDICATORS

	2026	2025	Target / growth
Revenue growth	**-0.6%**	3.5%	>10%
Segment operating margin	**5.5%**	5.5%	4.0% - 5.5%
Cash and cash equivalents (Rm)	**4 470**	4 305	3.8%
Earnings per share from continuing operations (cents)	**2 262**	2 299	-1.6%
Headline earnings per share from continuing operations (cents)	**2 283**	2 278	0.2%
Ordinary dividend per share (cents)	**620**	620	-
Return on capital employed	**28%**	36%	>15%
Share price	**175**	185	-5%

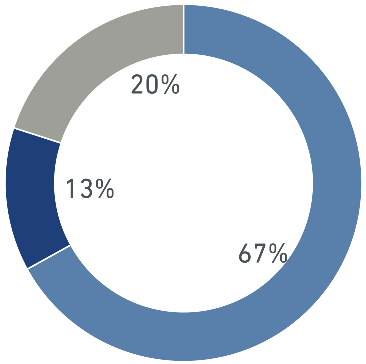
CONSOLIDATED CONTRIBUTION BY GEOGRAPHY – CONTINUING OPERATIONS

REVENUE	2026	2025	% change
South Africa	**19 320**	19 147	1
Rest of Africa	**3 149**	3 691	(15)
United Kingdom	**5 856**	5 655	4
Total	**28 325**	28 493	(0.6)

2026

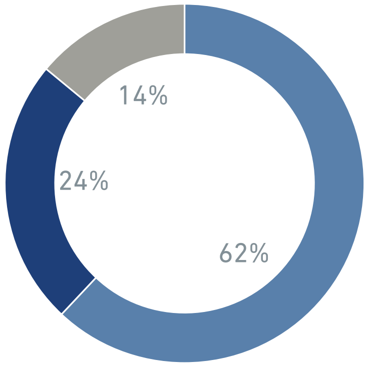


2025

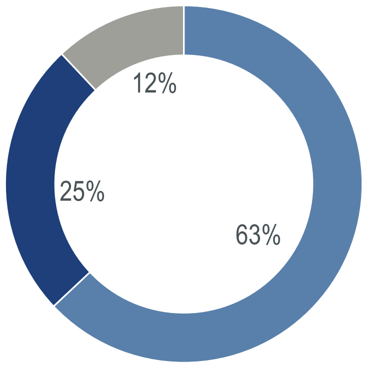


OPERATING PROFIT	2026	2025	% change
South Africa	**958**	991	(3)
Rest of Africa	**375**	391	(4)
United Kingdom	**220**	187	18
Total	**1 553**	1 569	(0.6)

2026



2025



■ SOUTH AFRICA ■ REST OF AFRICA ■ UNITED KINGDOM

FINANCIAL PERFORMANCE

Rm	2026	2025
Revenue	**28 325**	28 493
Operating profit before non-trading items	**1 553**	1 568
Share-based payment expense	**(147)**	(154)
Movement in loss allowance on long-term receivables	**(32)**	-
Share of profits from interests in associates and joint ventures	**73**	111
Impairment of investment in associate	**(8)**	-
Net finance income	**242**	243
Profit before tax	**1 681**	1 769
Taxation	**(435)**	(470)
Profit after tax	**1 246**	1 299
Profit from discontinued operations	**17**	31
Net profit for the year	**1 263**	1 330

FINANCIAL POSITION

Property, plant and equipment (Rm)	2026	2025
Property, plant and equipment	2 771	2 559
Right of use assets (IFRS 16)	95	131
Total	2 865	2 690
Depreciation		
Property, plant and equipment	350	342
Right of use assets	38	44

Capital expenditure (Rm)	Approved 2027	Actual 2026	Actual 2025
Replacement	186	362	338
Expansion	86	301	179
Total	272	663	517

- Plant replacement policy aims for an optimal fleet size and age relative to the operations
- Expansionary capex includes specialized plant of R97 million taken account of in project cash flows
- Capex expansion substantially complete
  - Significantly reduced Capex in FY2027
  - Replacement capex prioritized

FINANCIAL POSITION

Interests in associates and joint ventures (Rm)	Industry	Country of operation	Effective %	Carrying amount	Share of profits 2026	Share of profits 2025
Concession investments:						
Gigajoule Group	Power and gas	Mozambique	26.6	366	51	59
Tsala-Bese Uyavuma	Serviced accommodation	South Africa	32.5	137	23	28
Dipalopalo	Serviced accommodation	South Africa	27.7	79	6	3
DFMS Joint Venture	Serviced accommodation	South Africa	14.6	18	4	4
				601	**85**	94
Property developments:						
Trilogy Apartments	Property development	South Africa	50	7	-	(1)
The Rubik	Property development	South Africa	20	16	-	2
Russell Homes	Property schemes and house building	United Kingdom	31.7	387	(11)	15
				410	**(11)**	16
Expected credit loss				(1)	-	-
Total				**1 010**	**73**	111

FINANCIAL POSITION

Tax (Rm)	2026	2025
Net deferred tax asset	**440**	416
Net current tax (liability)/asset	**(7)**	112

Tax expense (Rm)	Africa	United Kingdom	2026	2025
Profit before tax	1 406	274	**1 680**	1 769
Adjusted for:				
Profits from associates and joint ventures	(84)	11	**(73)**	(111)
Attributable profit before tax	1 322	285	**1 607**	1 658
Income tax expense	(355)	(73)	**(428)**	(469)
Dividend withholding tax	(7)	-	**(7)**	(1)
Total tax charge	(362)	(73)	**(435)**	(470)
Effective tax rate	27.4%	25.6%	**27.1%**	28.3%

Deferred tax asset consists of:

- Tax losses of R23m (2025: R20m)
- Timing differences of R417m (2025: R396m)

Current tax asset consists of:

- Foreign tax credits of R21m (2025: R25m)
- Tax refundable of R88m (2025: R163m)
- Tax liability of R116m (2025: R76m)

FINANCIAL POSITION

Long-term liabilities (Rm)	**2026**	2025
Property funding (ABSA)	**101**	101
Asset-based finance	**469**	291
VRP settlement	**41**	38
Cash-settled share scheme liability	**10**	86
Other	**-**	2
Less: current portion	**(218)**	(270)
Total	**403**	248

- Property funding related to co-ownership of student accommodation
  - Debt repayment due in April 2028
  - Actively seeking buyers for 50% share
- Expansionary capex programme reflected in asset-based finance levels
- Two VRP instalments remain
  - Payable in July 2026 and June 2027
- Cash-settled share scheme vested in July 2026

FINANCIAL POSITION

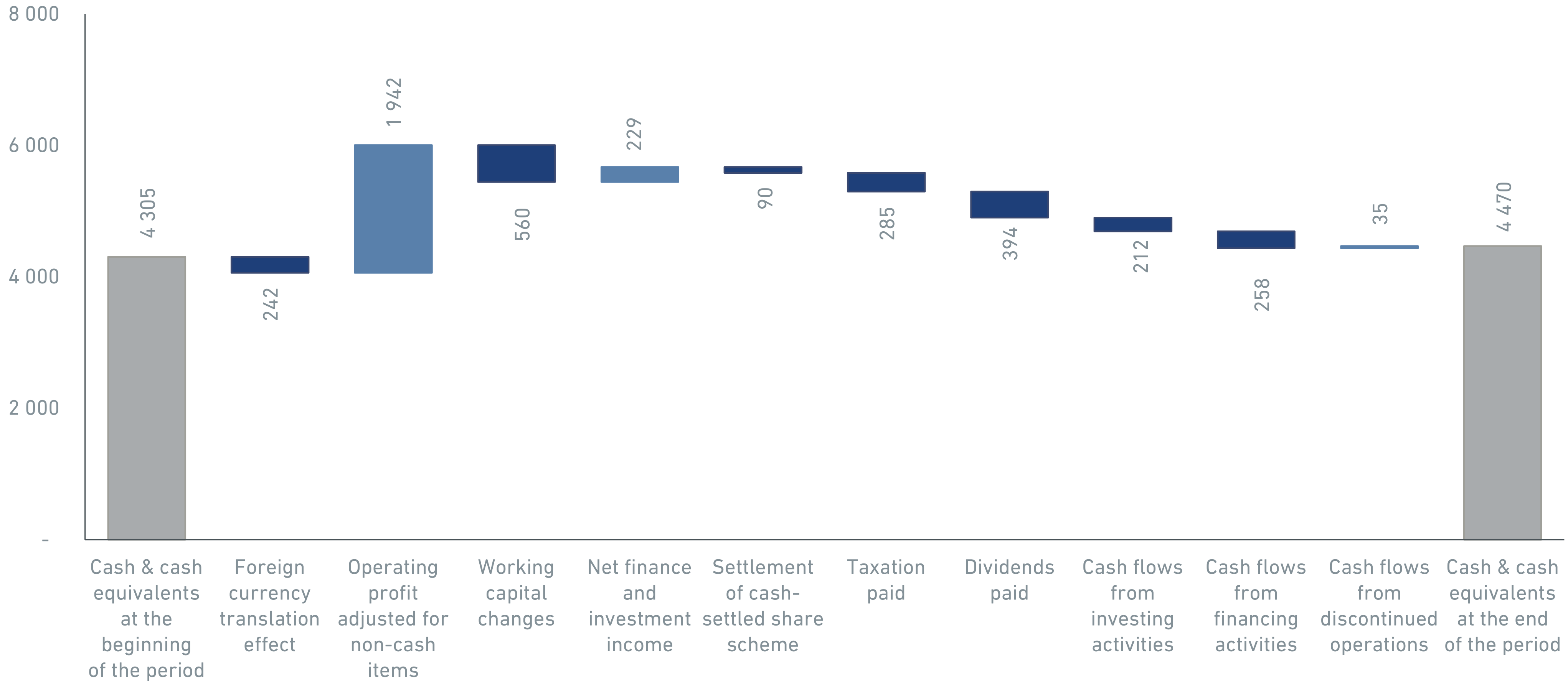
Cash and cash equivalents (Rm)	2026	2025
South Africa	**2 046**	1 978
Africa	**933**	862
United Kingdom	**1 491**	1 465
Total	**4 470**	4 305

- Cash balances impacted by working capital outflows and currency effects
- Growth in Africa balances supported by large upfront payment
- UK cash balances consistent with prior year

Cash generated from operations (Rm)	2026	2025
Operating profit	**1 373**	1 415
Non-cash items	**570**	484
Operating income before working capital changes	**1 943**	1 900
Movement in trade receivables	**(909)**	340
Movement in contract assets and inventories	**441**	73
Movement in trade and other payables	**(29)**	(160)
Movement in contract liabilities	**100**	(509)
Movement in provisions	**(165)**	340
Payment of settlement agreement liabilities	**-**	(48)
Cash generated from operations	**1 383**	1 936

- Cash operating profit consistent with prior year
- Movt in trade receivables reflects:-
  - Growing cash retentions on SANRAL mega-projects
  - Sizeable June certificates on large-scale infrastructure works
- Decrease in milestone revenue and materials on site resulted in cash inflows from contract assets
- Minimal cash flow effect within current liabilities

FINANCIAL POSITION



WBHO

3. ORDER BOOK, PIPELINE AND OUTLOOK

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

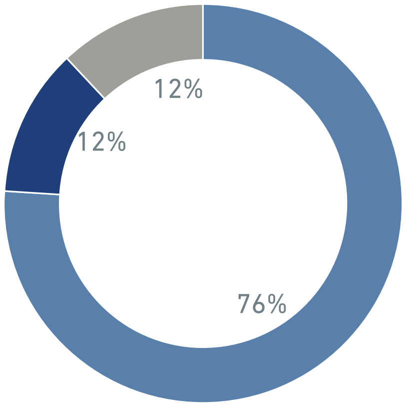
CONSOLIDATED ORDER BOOK

GROUP ORDER BOOK MAINTAINED

- 2% decline in South Africa
  - SA order book concentrated in roadwork, renewable energy and W.Cape building sectors
  - Revival of data centre market offers opportunities
- 81% growth in the rest of Africa
  - Current workload has shifted to southern Africa
  - Opportunities in West Africa likely to materialise in H2:FY2027
- 23% decline in the UK
  - UK market offers sufficient opportunities to maintain current activity levels
- 87% of FY2026 revenue secured for FY2027
  - 96% of FY2026 SA revenue secured
- R2.3 billion in new awards since 30 June 2026
- Preferred bidder status
  - Renewable energy R5.3b
  - Olifants Pipeline R3.5b

	30 June 2025	**30 June 2026**	2027	Beyond 2027
South Africa	29 261	**28 609**	18 581	10 028
Rest of Africa	2 466	**4 454**	2 146	2 308
United Kingdom	5 823	**4 502**	3 884	618
Total	37 550	**37 565**	**24 611**	**12 954**

2026



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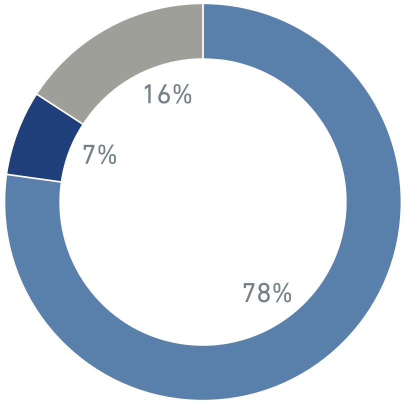
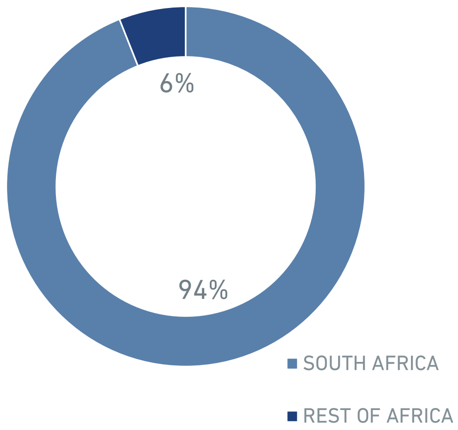
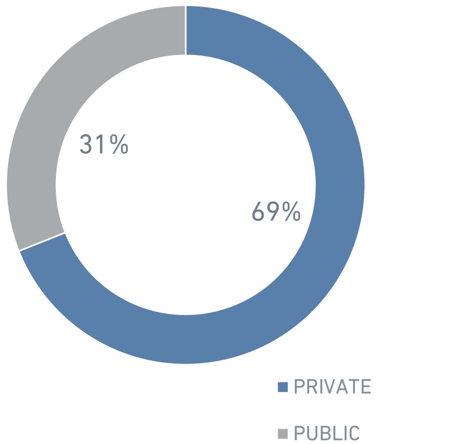


■ SOUTH AFRICA ■ REST OF AFRICA ■ UNITED KINGDOM

PROJECT PIPELINE

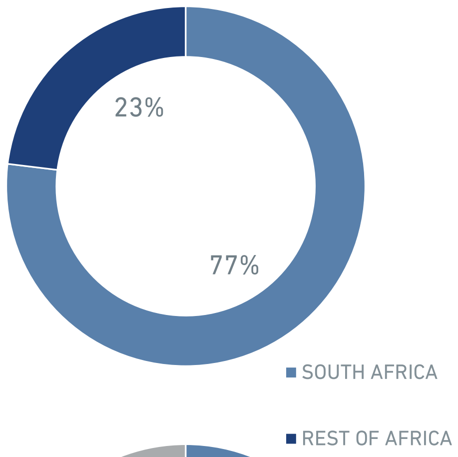
Building and civil engineering (Rm)	South Africa	Rest of Africa	**2026**	2025
Commercial and mixed-use developments	16 958	350	**17 308**	13 799
Residential	9 087	1 000	**10 087**	9 088
Industrial buildings and warehousing	13 910	-	**13 910**	10 544
Data centres	16 199	-	**16 199**	3 843
Healthcare and education	15 837	-	**15 837**	16 875
Retail	1 794	-	**1 794**	1 886
Airports and hotels	20 563	-	**20 563**	10 940
Energy and water infrastructure	44 732	6 096	**50 468**	49 731
Mining infrastructure	-	1 550	**1 550**	3 950
Total	139 491	8 996	**148 487**	120 706
Public			**118 902**	34 084
Private			**29 585**	86 622
Total			**148 487**	120 706

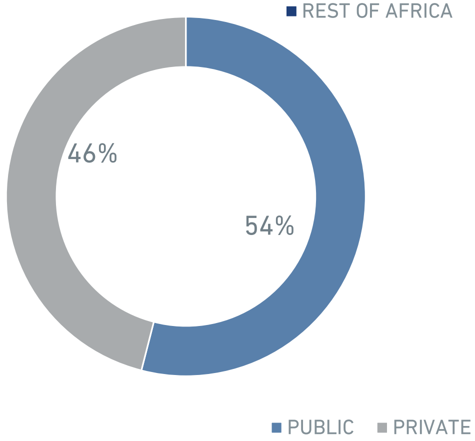




PROJECT PIPELINE

Roads and earthworks (Rm)	South Africa	Rest of Africa	2026	2025
Roadwork	35 549	5 465	**41 014**	30 850
Mining infrastructure	3 850	12 840	**16 690**	35 700
Energy infrastructure	12 620	7 700	**20 320**	18 600
Marine infrastructure	-	-	**-**	820
Airports, rail and pipeline infrastructure	6 800	4 722	**11 522**	4 860
Water infrastructure	45 000	10	**45 010**	40 250
Total	103 819	30 737	**134 556**	131 080
Public			**72 140**	58 870
Private			**62 416**	72 210
Total			**134 556**	131 080





PROJECT PIPELINE

United Kingdom (Rm)	2026	2025
Byrne Group	**26 708**	26 890
Russell WBHO	**9 698**	10 306
Total	**36 406**	37 196

Summary (Rm)	2026	2025
Building and civil engineering	**148 487**	127 706
Roads and earthworks	**134 556**	131 080
United Kingdom	**36 406**	37 196
Total	**319 449**	295 982

OUTLOOK

- Elevated order book levels and imminent awards should support activity levels for the next 18 – 24 months
- Conflict in the Middle East continues to create instability across global markets
- Inflation outlook and accompanying interest rate expectations have deteriorated
- Increasing cost of debt and fuel imports may impact the timing of public fixed investment in infrastructure
- South African government is committed to structural reforms and is prioritising infrastructure development with the private sector
  - Mid and longer term outlook remans encouraging subject to resolution of current global tensions
  - Multi-billion rand projects remain visible in forward-looking pipeline
- Outlook for the UK economy remains uncertain and it faces several headwinds
  - Weak economic growth
  - High public levels of debt and associated cost thereof
  - Limited options for government to stimulate growth through further borrowing
  - Certain sectors still active
- Strong delivery required to deliver work on hand
- Retention of skills is a strategic imperative

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.

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WBHO

Thank you