

A decorative graphic on the left side of the page, composed of a grid of squares in various shades of yellow and orange, creating a pixelated or mosaic effect.

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2020

PRESENTATION OVERVIEW

Henry Laas	Results in context	Slide 3
	The Murray & Roberts Group	Slide 4
	Business platforms & pipeline opportunity	Slides 5-10
	Order book	Slides 11-13
	Safety performance	Slide 14
	Results salient features	Slide 15
Daniël Grobler	Statement of financial performance	Slide 17
	Segmental analysis per platform	Slides 18-22
	Statement of financial position	Slide 23
	Debt analysis	Slide 24
Henry Laas	Presentation takeaways	Slide 26
	Appendix	Slides 30-55

RESULTS IN CONTEXT

RETURN TO PROFITABILITY EXPECTED IN FY2022

Results for the six months under review were negatively affected by prolonged COVID-19 lockdown restrictions. The comparable prior six-month period ended before the outbreak of the pandemic.

The Group has largely recovered from the initial and major FY2020 H2 COVID-19 restrictions impact.

R'million	FY2020 H1	FY2020 H2	FY2021 H1
EBIT from continuing operations	419	(436)	117

Significant growth in order book - Record, quality order book of R60,5 billion (FY2020 H1: R50,8 billion).

R'million	Jun 18	Dec 18	Jun 19	Dec 19	Jun 20	Dec 20
Order book	30,1	31,7	46,8	50,8	54,2	60,5

Considering the Group's order book and near orders, it is well positioned for a return to profitability in FY2022. This view is based on the expected growth in earnings contribution from the Energy, Resources & Infrastructure and Mining platforms.



THE MURRAY & ROBERTS GROUP

A MULTINATIONAL SPECIALIST ENGINEERING AND CONSTRUCTION GROUP FOCUSED ON THE NATURAL RESOURCES MARKET SECTOR

STOP.THINK.ACT.24/7: SAFETY FIRST IN EVERYTHING WE DO

BUSINESS PLATFORMS

**ENERGY, RESOURCES
& INFRASTRUCTURE**

MINING

**POWER, INDUSTRIAL
& WATER**

PURPOSE

Enabling fixed capital investments that support the advancement of human development

VISION

To be a leading multinational engineering and construction group that applies our project life cycle capabilities to optimise fixed capital investment

VALUES

Integrity
Respect
Care
Accountability
Commitment

ENERGY, RESOURCES & INFRASTRUCTURE

PLATFORM OVERVIEW

NORTH AMERICA

• Calgary
• Houston

EMEA

• Ayrshire

APAC

Port Moresby
Perth
Brisbane
Sydney

Market focus:

- **Global:** Energy sector
- **APAC:** Energy, infrastructure and resources (metals & minerals)

Market conditions:

- **North America:** Energy buoyant (medium term)
- **APAC:** Energy (power), infrastructure and resources buoyant

Order book:

- December 2020: R42,2 billion (record for platform)

Platform prospects:

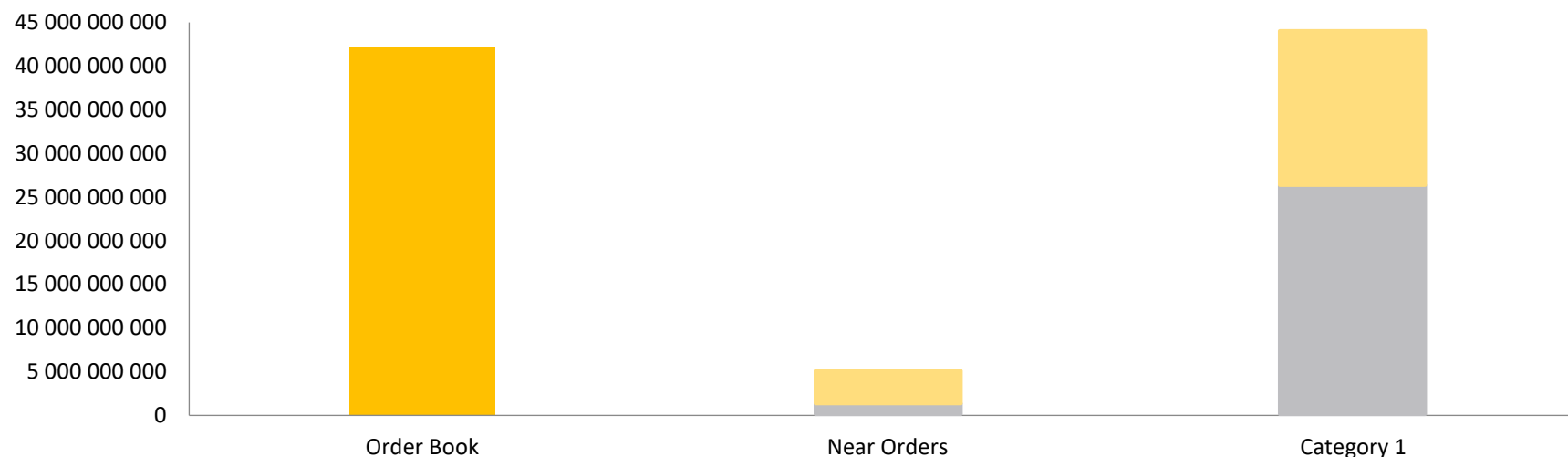
- Secured a significantly increased and quality order book of R42,2 billion (FY2020 H1: R30,6 billion)
- Expected to make a significant contribution to Group earnings in FY2022
- The platform has the necessary capacity to effectively manage a structurally larger business
- The Clough brand is well established and associated with providing project delivery for more than 100 years on large and technically challenging projects in the energy, resources and infrastructure industries
- Several partnerships are under consideration in the USA that will make Clough USA a strong contender for EPC projects in the region
- LNG demand is expected to recover in the medium term as the global transition to a carbon-neutral economy gathers momentum
- Near orders of R5,0 billion and pipeline opportunities of R43,9 billion (category 1)

Office	Location	Businesses
Clough	Perth, Sydney & Brisbane - Australia	   
Clough	Port Moresby - Papua New Guinea	
Clough	Houston - USA	
Clough	Calgary - Canada	
e2o	Perth - Australia	
e2o	Houston - USA	
CH-IV	Houston, Baltimore - USA	
Booth Welsh	Ayrshire - Scotland	



ENERGY, RESOURCES & INFRASTRUCTURE

RECORD PLATFORM ORDER BOOK AND STRONG PIPELINE

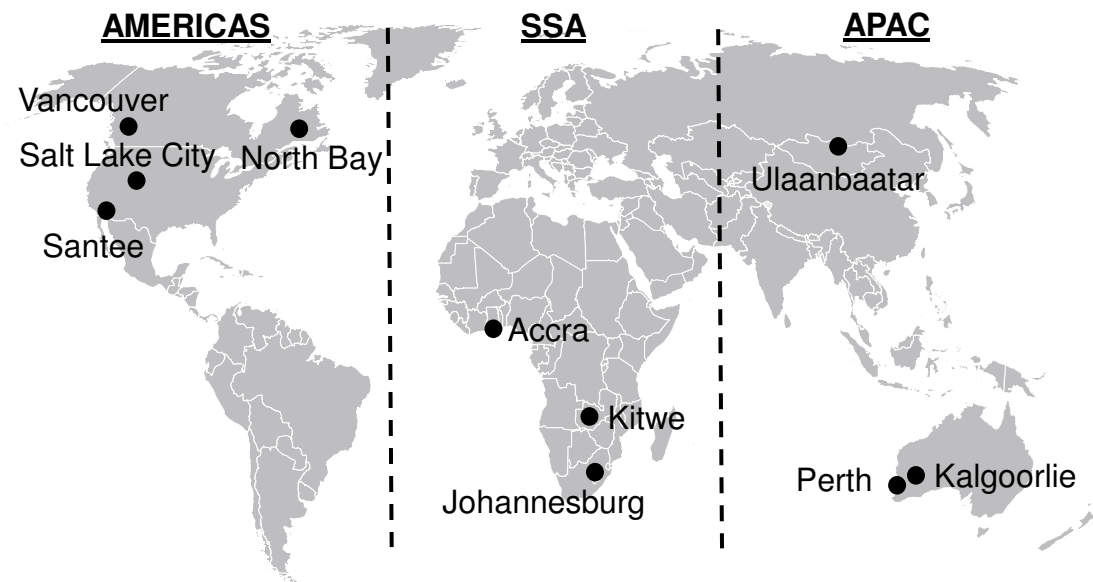


Near Orders	R'bn
Veolia WCRP Restart	0,9
Newcrest Lihir Flotation Circuit	0,3
Energy Australia – Tallawarra Power Stations	1,1
Undisclosed Project	2,6
Other	0,1
Total	5,0

Awarded post-December 2020

Category 1	R'bn
UPC-AC Baroota Pumped Hydro	3,5
Tegco UK – Immingham RDF Power station	2,8
Perdaman - Burrup Urea Fertiliser Plant	19,9
Other	17,7
Total	43,9

Sole-source negotiation



Office	Location	Businesses
Cementation Canada	North Bay, Canada	
Merit Consultants International	Vancouver, Canada	
Cementation USA	Salt Lake City, USA	
Terra Nova Technologies	Santee, USA	
Murray & Roberts Cementation	Johannesburg, South Africa	
Murray & Roberts Cementation	Kitwe, Zambia	
Murray & Roberts Cementation	Accra, Ghana	
RUC Cementation & InSig	Perth & Kalgoorlie, Australia	
GCR Mongolia	Ulaanbaatar, Mongolia	

Market focus:

- **Global:** Underground and open pit mining services and material logistics, in global metals and minerals markets

Market conditions:

- Goldman Sachs and JPMorgan are forecasting a recovery in commodity prices and the beginning of super cycle and a much longer structural bull market for commodities
- Capital investment in the mining sector continues mainly in brownfield expansions although it is expected that investment in new mines will return from mid-2021 onwards

Order book:

- December 2020: R17,9 billion

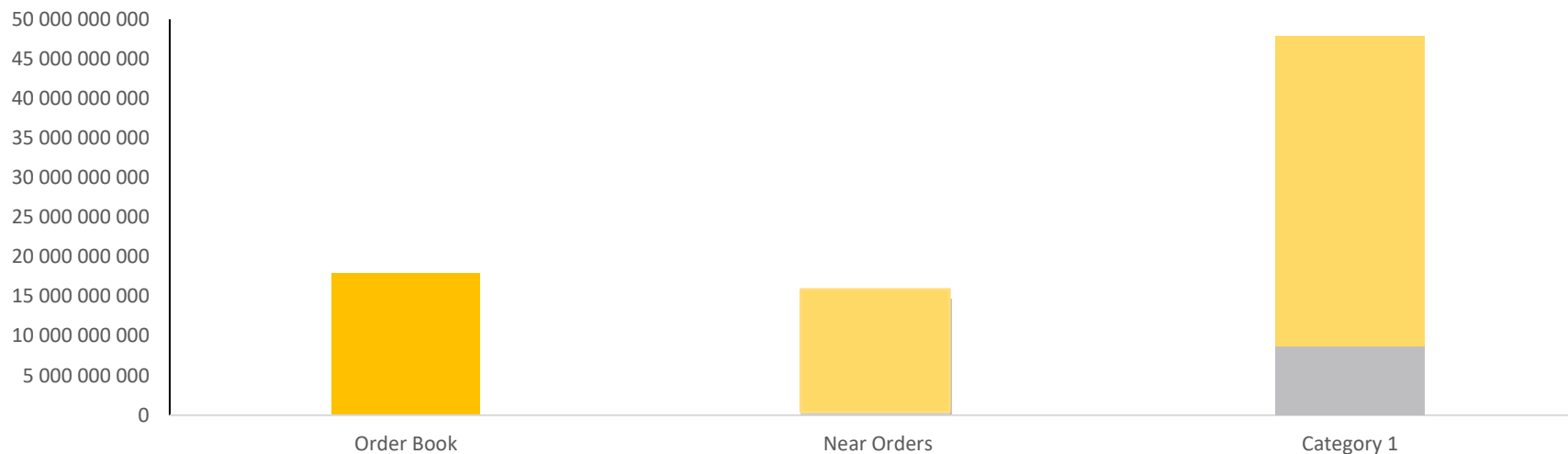
Platform prospects:

- Mining businesses in the Americas are experiencing a prolonged COVID-19 restrictions impact, creating short-term order book pressure
- Increased demand for vertical shaft work in Australia and several projects are expected to be awarded during FY2021 H2. The platform is well positioned for these opportunities
- In sub-Saharan Africa, the awards and commencement of new projects have been delayed, but are expected to materialise within the 2021 calendar year
- Platform holds leading position in most major regional underground mining markets in the western world
- Near orders of R14,7 billion and pipeline opportunities of R44,2 billion (category 1)



MINING

STRONG NEAR ORDER PIPELINE OF R14,7 BILLION

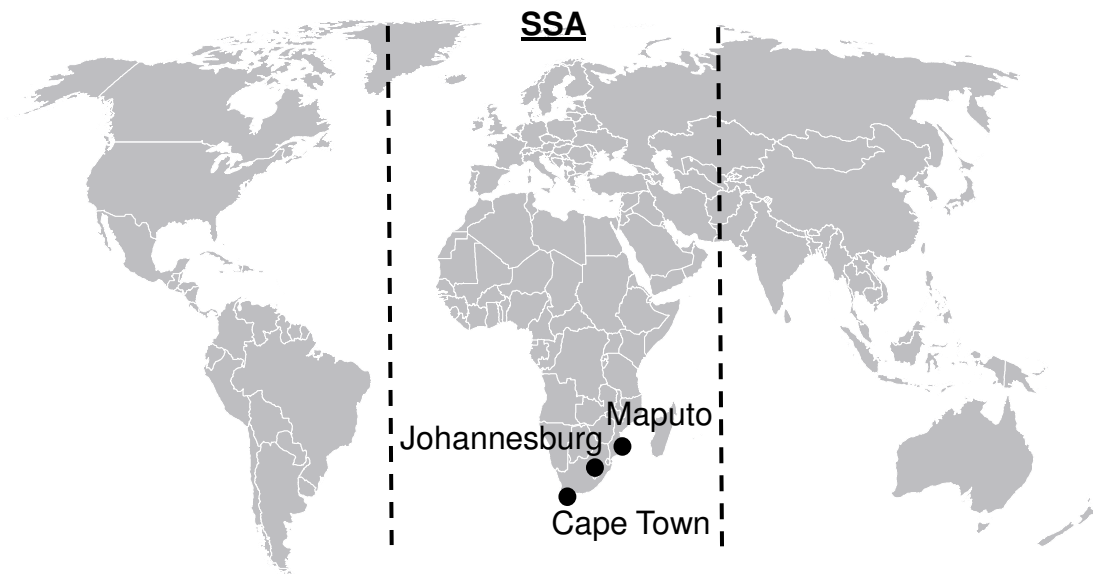


Near Orders	R'bn
Venetia Underground	0,7
Navachab Gold Mine	0,1
Costerfield Development	0,1
Vivien Contract Mining	0,2
Newmont Tanami	2,5
Arnot Contract Mining	1,6
Hope Bay Development	0,1
Island Gold Development	0,2
Venetia Underground	7,5
Diavik Underground Production Service	0,6
Other	1,1
Total	14,7

Category 1	R'bn
Undisclosed Project	8,0
Other	36,2
Total	44,2

Awarded post-December 2020

Sole-source negotiation



Market focus:

- **Sub-Saharan Africa:** Power, industrial and water markets

Market conditions:


- Limited investment in sub-Saharan Africa

Order book:

- December 2020: R0,4 billion

Platform prospects:

- No projects of any significant value were secured during the period and opportunity for new project awards within the next six-month period is limited
- Recently announced infrastructure plan by the South African Government to stimulate the economy should present opportunity in the medium term, and several transmission tenders invited by Eskom are currently under adjudication
- The LNG investments in Mozambique are also unlikely to present opportunity in the short to medium term, as there are significant regional security risks to the project
- Investment in the South African water sector continues to be limited
- Near orders of R0,2 billion and pipeline opportunities of R6,6 billion (category 1)

Office	Location	Businesses
Murray & Roberts Power & Energy	Johannesburg, South Africa	 
Murray & Roberts Water	Johannesburg, South Africa	 
OptiPower Projects	Cape Town, South Africa	
Aquamarine Water Treatment	Johannesburg, South Africa	 
Wade Walker	Johannesburg, South Africa	
Murray & Roberts Mozambique Limitada	Maputo, Mozambique	 



POWER, INDUSTRIAL & WATER

SEVERAL TRANSMISSION TENDERS CURRENTLY UNDER ADJUDICATION

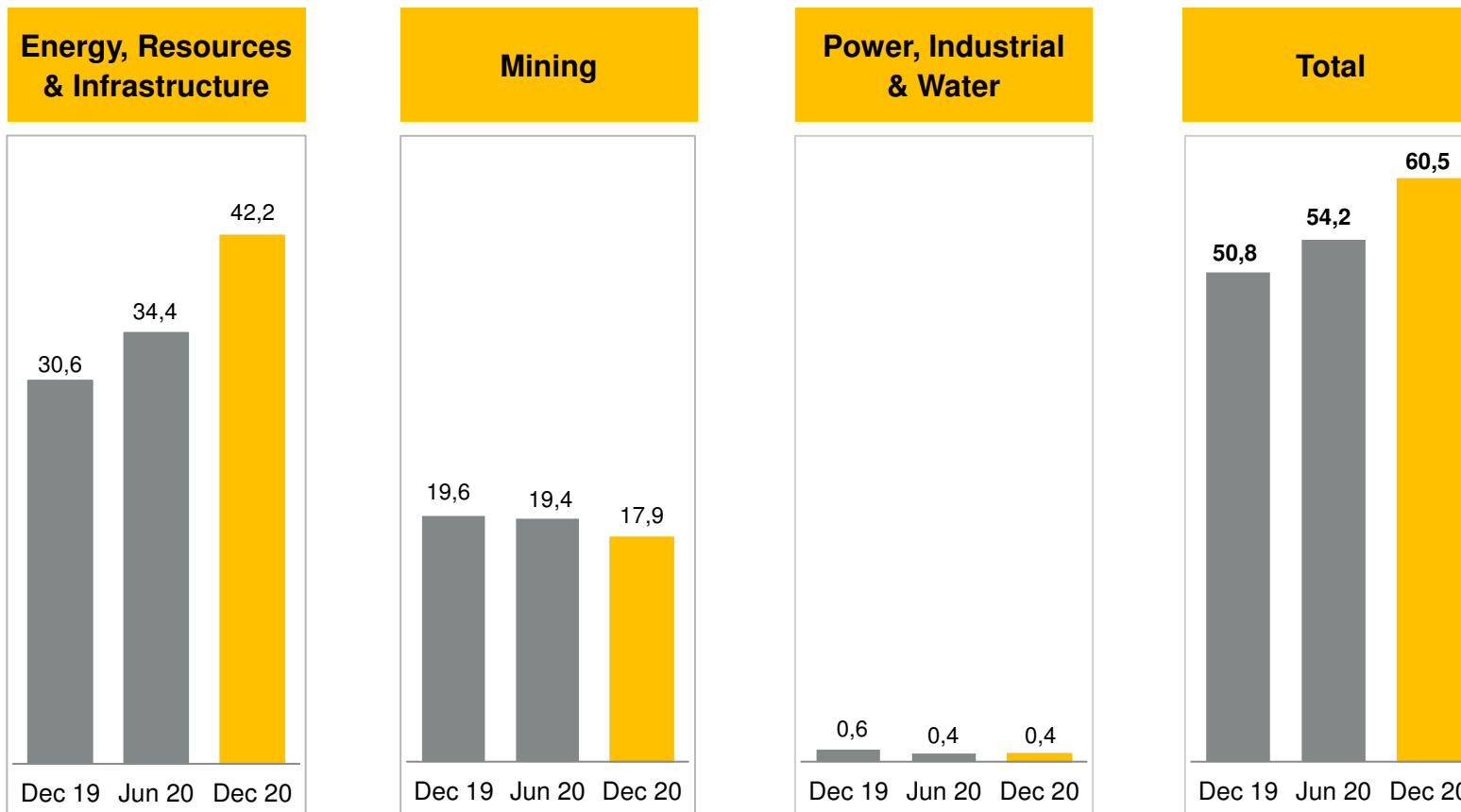


Near Orders	R'bn
Two Undisclosed Projects 132kV OHL	0,2
Other	0,02
Total	0,2

Category 1	R'bn
Other	6,6
Total	6,6

ORDER BOOK

RECORD, QUALITY ORDER BOOK OF R60,5 BILLION



1. Energy, Resources & Infrastructure platform built a record high order book
2. Mining order book declined marginally due to COVID-19 delays, but is supported by a strong project pipeline
3. Power, Industrial & Water order book low, given the absence of material investment in infrastructure

ORDER BOOK

WELL POSITIONED FOR A RETURN TO PROFITABILITY IN FY2022

Platform	Order book % split		Order book Rbn		Order book Rbn		
	SADC	Int.	Dec 2020	Dec 2019	FY Time Distribution		
Energy, Resources & Infrastructure	100		42,2	30,6	2021	5,9	
					2022	15,9	
					>2022	20,4	
Mining	71	29	17,9	19,6	2021	3,7	
					2022	4,7	
					>2022	9,5	
Power, Industrial & Water	100		0,4	0,6	2021	0,3	
					2022	0,1	
					>2022	-	
	22%	78%	60,5	50,8	9,9	20,7	29,9
					FY2021	FY2022	>FY2022

1. At FY2021 H1, R20,7 billion of revenue had already been secured for FY2022 (FY2020 revenue: R20,8 billion)
2. When compared to prior year H1 periods, revenue secured for the following financial years has increased year-on-year

FY2020 H1	10,6	14,8	25,4
	FY2020	FY2021	>FY2021
FY2019 H1	7,8	13,1	10,8
	FY2019	FY2020	>FY2020

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE – R34 BILLION OF CATEGORY 1 SOLE-SOURCED

Rbn	Order book	Pipeline			
		Near orders	Category 1	Category 2	Category 3
Energy, Resources & Infrastructure	42,2	5,0	43,9	58,8	502,1
Mining	17,9	14,7	44,2	27,4	45,8
Power, Industrial & Water	0,4	0,2	6,6	30,5	14,8
31 December 2020	60,5	19,9	94,7	116,7	562,7
30 June 2020	54,2	11,4	121,3	123,5	469,8
31 December 2019	50,8	6,4	70,5	81,9	515,3

- **Robust near orders of R19,9 billion (R2,3 billion already awarded post reporting period)**
- **Strong category 1 project pipeline of R94,7 billion. Circa R34 billion is on a sole-source basis**

PIPELINE DEFINITION

Near orders: Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close – there is more than a 95% chance that these orders will be secured

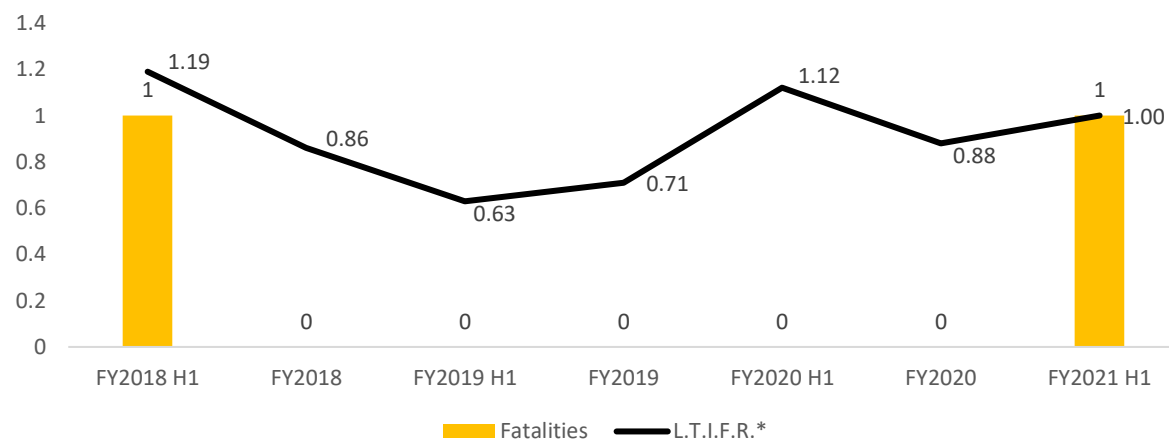
Category 1: Tenders submitted or tenders the Group is currently working on (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance of being secured as projects are a function of (1) final client approval and (2) bid win probability

Category 2: Budgets, feasibilities and prequalification the Group is currently working on – project planning underway, not at a stage yet where projects are ready for tender

Category 3: Leads and opportunities which are being tracked and are expected to come to market in the next 36 months – identified opportunities that are likely to be implemented, but still in pre-feasibility stage

SAFETY PERFORMANCE

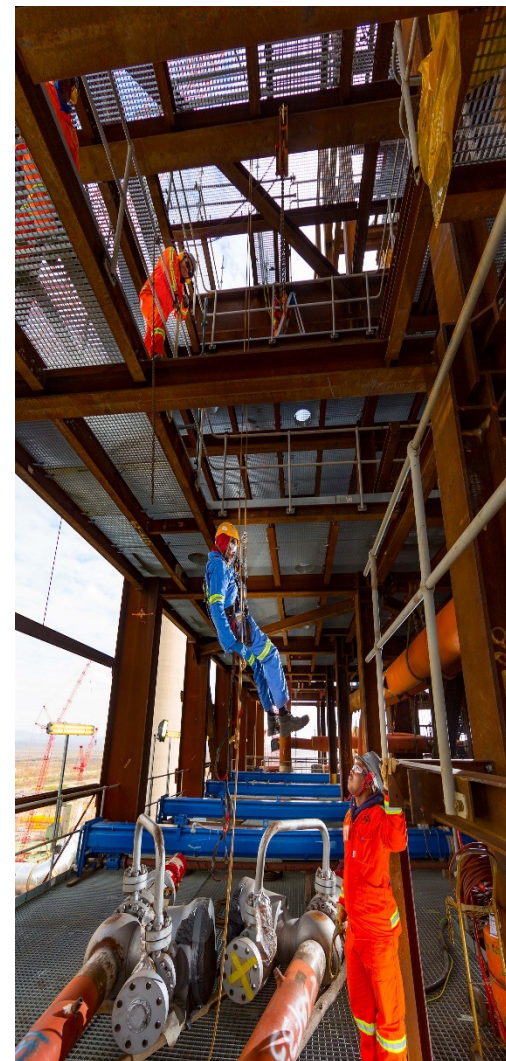
TOGETHER TO ZERO HARM



Lost-time injury frequency rate improved to 1.00 (FY2020 H1: 1.12)

- Platform LTIFR:
 - Energy, Resources & Infrastructure – 0.34
 - Mining - 1.28
 - Power, Industrial & Water – 1.20
- Regrettably, one fatality occurred
 - Mr Wilfred Moleofi, OptiPower Projects

* Lost Time Injury Frequency Rate per million work-hours



RESULTS SALIENT FEATURES

SIX MONTHS TO DECEMBER

	FY2021 H1	FY2020 H1	Comments
Revenue	R10,8 billion	R10,8 billion	Financial performance: <ul style="list-style-type: none"> Group results negatively impacted by prolonged COVID-19 lockdown restrictions Energy, Resources & Infrastructure platform delivered break-even result in line with prior period Mining platform continues to perform well, although Americas businesses' experiencing prolonged COVID-19 impact Power, Industrial & Water platform recorded a loss due to low revenue and one near-completed loss-making project
Attributable (loss)/profit	(R167 million)	R163 million	
Diluted continuing HEPS	(8 cents)	49 cents	
Order book	R60,5 billion	R50,8 billion	Order book of R60,5 billion and near orders of R19,9 billion
Net cash/(debt)	R0,3 billion	(R0,1 billion)	R0,9 billion before IFRS16 (FY2020 H1: R0,8 billion)



FINANCIAL RESULTS & SEGMENTAL ANALYSIS

BHP SOUTH FLANK ORE HANDLING PLANT – WESTERN AUSTRALIA

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)
EBIT	117	419	(302)
Net interest expense	(101)	(91)	(10)
Taxation	(66)	(124)	58
Loss from equity accounted investments	-	(2)	2
(Loss)/profit from continuing operations	(50)	202	(252)
Discontinued operations	(117)	(38)	(79)
Non-controlling interests	-	(1)	1
Attributable (loss)/profit	(167)	163	(330)

- EBIT – results negatively impacted by COVID-19 in Mining, one loss-making project in Power, Industrial & Water, as well as a lower fair value adjustment profit from the investment in the Bombela Concession Company
- Effective tax rate remains high due to withholding tax in foreign jurisdictions, as well as losses in entities where future taxable earnings are uncertain
- Discontinued operations - operating cost in Middle East to close out commercial matters, a R39m exchange rate loss on an intercompany loan, as well as an impairment of R39m on investment in Mooikloof Development

SEGMENTAL ANALYSIS

SIX MONTHS TO DECEMBER

	Energy, Resources & Infrastructure		Mining		Power, Industrial & Water		Bombela			
Rm	Engineering & Construction		Global Marine		Commissioning & Maintenance		Corporate & Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	4 617	3 035	68	10	222	280	244	60	5 151	3 385
Operating profit/(loss)	138	47	(2)	(12)	22	155	(155)	(190)	3	-
Operating margin	3%	2%	(3%)	(120%)	10%	55%	-	-	-	-
Order book	41 214	29 419	382	381	600	695	-	-	42 196	30 495

Break-even result, record high order book

- Engineering & Construction:** Increase in revenue and operating profit reflective of progress on the Snowy Hydro and Next Wave contracts. Operating margin relatively low, due to two loss-making projects now completed. Order book increase following the award of TransGrid and Waitsia Stage 2 projects
- Global Marine:** Revenue, operating margin and order book reflect LNG Canada marine project. Project had a slow start due to COVID-19 impacts. Marginal operating loss is net of tendering costs
- Commissioning & Maintenance:** Reduction in revenue due to completion of the Ichthys project in the prior year. Prior period operating margin included release of risk contingencies after successful close-out of completed projects
- Corporate & Other:** Decrease in overheads due to cost saving initiatives

SEGMENTAL ANALYSIS

SIX MONTHS TO DECEMBER

	Energy, Resources & Infrastructure		Mining		Power, Industrial & Water		Bombela	
Rm	Africa		Australasia		The Americas		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	1 574	1 636	1 536	1 922	1 954	2 656	5 064	6 214
Operating profit	90	98	32	50	54	205	176	353
Operating margin	6%	6%	2%	3%	3%	8%	3%	6%
Order book	12 726	12 755	2 163	2 727	3 058	4 135	17 947	19 617

Platform performing well at a project level, notwithstanding COVID-19 disruption

- Africa:** Revenue and operating profit in line with prior period
- Australasia:** Decline in revenue mainly due to earlier than planned completion on the Mt Morgans project, delay of new awards and COVID-19 related delays at Oyu Tolgoi in Mongolia. Reduction in earnings attributable to increase in idle depreciation as a result of delayed new contract mining opportunities. Business is well positioned for vertical shaft work opportunities and several projects are expected to be awarded during FY2021 H2
- The Americas:** Decline in revenue, operating profit and order book as a result of prolonged COVID-19 impact, manifesting as project disruption and delayed new awards
- Platform order book:** Delay of new project awards due to COVID-19 market uncertainty, creating short term order book pressure. Strong near order pipeline of R14,7 billion

SEGMENTAL ANALYSIS

SIX MONTHS TO DECEMBER

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm	Power ¹		Water		Transmission & Distribution		Other ²		Corporate		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	262	615	2	7	103	136	188	414	-	-	555	1 172
Operating profit/(loss)	134	61	(13)	(1)	(25)	22	(114)	(4)	(49)	(59)	(67)	19
Operating margin	51%	10%	(650%)	(14%)	(24%)	16%	(61%)	(1%)	-	-	(12%)	2%
Order book	85	153	114	-	189	266	12	225	-	-	400	644

Power Programme profit winding down, limited new opportunities

- Power:** Reduction in revenue due to completion of Power Programme. Operating profit includes provision releases following successful resolution of several claims
- Water:** No project revenue and operating loss reflective of overhead cost. The order book relates to the Athlone wastewater project that is expected to commence in July 2021
- Transmission & Distribution:** Reduced revenue following delay of new project awards, although substantial tenders currently under adjudication. Operating loss due to reduced revenue and losses on two completed projects
- Other:** Extremely limited new project opportunity. Current period reflects loss on a project mainly due to COVID-19 travel restrictions preventing the planned mobilisation of specialist international resources
- Corporate:** Overhead reduction due to restructuring of business

¹ All power sector projects, including Power Programme (Medupi & Kusile)

² Includes Resources & Industrial and Electrical & Instrumentation projects

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm

Bombela Investments

	2020	2019
Revenue	-	-
Operating profit	107	197
Order book	-	-

Operating results decline from the prior period

1. The fair value adjustment in the current period was less than that of the prior period, which benefitted from the settlement of claims
2. COVID-19 impact on the investment value was accounted for in FY2020 H2. Further impact, if any, of prolonged COVID-19 restrictions on this investment will be re-assessed during FY2021 H2

SEGMENTAL ANALYSIS

SIX MONTHS TO DECEMBER

Discontinued Operations

Rm	Middle East		Other		Total	
	2020	2019	2020	2019	2020	2019
Revenue	-	126	25	35	25	161
Operating loss	(68)	(31)	(51)	(17)	(119)	(48)

Discontinued operations include:

- Middle East:** Operating loss due to close-out costs and R39m exchange rate loss on intercompany loan
- Other:** Includes a R39m impairment on a legacy investment in the Mooikloof Development (retained asset after the sale of the Infrastructure & Building businesses in 2017)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)
Cash and cash equivalents	3 380	3 415	(35)
Assets classified as held for sale	33	-	33
Total equity and liabilities	18 751	18 899	(148)
Shareholders' equity	5 092	5 619	(527)
Interest-bearing debt - short term	2 186	2 324	(138)
- long term	927	1 198	(271)
Other non-current liabilities	289	317	(28)
Current liabilities	10 257	9 441	816
Liabilities classified as held for sale	-	-	-
Net cash excluding IFRS 16	926	747	179
Net cash/(debt) post IFRS 16	267	(107)	374

- Shareholders' equity decreased due to attributable loss and foreign currency translation movements
- Interest-bearing debt decreased, partially offset by an increase in bank overdraft
- Current liabilities increased due to milestone payments received on two contracts
- Strong net cash position

DEBT ANALYSIS

PRUDENT GEARING LEVEL

Dec 2020

June 2020

Group Debt	Total Debt (Rm)	(3 113)	(3 522)
	Self-servicing debt	(812)	(1 148)
	Asset-based finance - project specific	(572)	(908)
	Bombela Concession Company preference shares	(240)	(240)
	Corporate debt	(1 642)	(1 520)
	TNT acquisition – March 19 (acquisition value R635 million)	(245)	(311)
	Overdrafts and sundry loans	(1 397)	(1 209)
	IFRS 16*	(659)	(854)
Group Gearing Ratios	Total Debt (Rm)	(3 113)	(3 522)
	Self-servicing debt	(812)	(1 148)
	Corporate debt	(1 642)	(1 520)
	IFRS 16*	(659)	(854)
	Total Equity (Rm)	5 092	5 619
	Gearing (Corporate debt)	32%	27%
	Gearing (Corporate and self-servicing debt)	48%	47%
	Gearing (Total debt post-IFRS 16*)	61%	63%

* IFRS 16 represents previous operating leases now recognised on the statement of financial position



PRESENTATION TAKEAWAYS

TUMELA MINE RAISEBORE – SOUTH AFRICA

PRESENTATION TAKEAWAYS



Murray & Roberts has broadened its market focus to mitigate cyclicalities of natural resources markets, resulting in significant order book growth



The Group has largely recovered from the initial and major COVID-19 restrictions impact in FY2020 H2



Robust cash position, R2,0 billion of unrestricted cash and R2,2 billion of unutilised credit facilities



Energy, Resources & Infrastructure: Significantly increased order book. Multi-billion infrastructure and resources spend forecast in Australia over the next ten years. The Group expects the platform to make a significant contribution to earnings in FY2022



Mining: Goldman Sachs and JPMorgan are forecasting a recovery in commodity prices, the beginning of a new super cycle and a much longer structural bull market for commodities. Platform holds leading position in most major regional underground mining markets in the western world



Power, Industrial & Water: No projects of any significant value were secured during the period and opportunity for new project awards within the next six-month period is limited



Group: Considering the Group's order book of R60,5 billion and near orders of R19,9 billion, it is well positioned for a return to profitability in FY2022 and to achieve meaningful earnings growth in the short to medium term. Net asset value of R5,1 billion (R11 per share)

DISCLAIMER

1. *This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group’s external auditors.*
2. *The financial information on which this presentation is based, has not been reviewed and reported on by the Company’s external auditors.*
3. *Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation.*

A decorative graphic on the left side of the slide, consisting of a grid of squares in various shades of yellow and orange, arranged in a pattern that tapers to the right.

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2020

This presentation is available on www.murrob.com

A decorative graphic on the left side of the page, consisting of a grid of yellow squares in various shades, arranged in a pattern that tapers to the right.

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2020

APPENDIX

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)
EBIT	117	419	(302)
Net interest expense	(101)	(91)	(10)
Taxation	(66)	(124)	58
Loss from equity accounted investments	-	(2)	2
(Loss)/profit from continuing operations	(50)	202	(252)
Discontinued operations	(117)	(38)	(79)
Non-controlling interests	-	(1)	1
Attributable (loss)/profit	(167)	163	(330)



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-

Revenue in line with the prior period



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)

EBITDA is negatively impacted by:

1. COVID-19 in Mining, one loss-making project in Power, Industrial & Water, as well as a lower fair value adjustment profit from the investment in the Bombela Concession Company



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)
EBIT	117	419	(302)

EBIT impacted by:

1. Depreciation of R398m (FY2020 H1: R346m)
2. Amortisation of intangible assets of R40m (FY2020 H1: R47m)



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)
EBIT	117	419	(302)
Net interest expense	(101)	(91)	(10)

Net interest expense in line with the prior period



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)
EBIT	117	419	(302)
Net interest expense	(101)	(91)	(10)
Taxation	(66)	(124)	58

Effective tax rate remains high mainly due to:

1. Withholding tax in foreign jurisdictions
2. Losses incurred in entities where future taxable earnings are uncertain



GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021 H1	FY2020 H1	Variance
Revenue	10 772	10 772	-
EBITDA	555	812	(257)
EBIT	117	419	(302)
Net interest expense	(101)	(91)	(10)
Taxation	(66)	(124)	58
Loss from equity accounted investments	-	(2)	2
(Loss)/profit from continuing operations	(50)	202	(252)
Discontinued operations	(117)	(38)	(79)

Discontinued operations include:

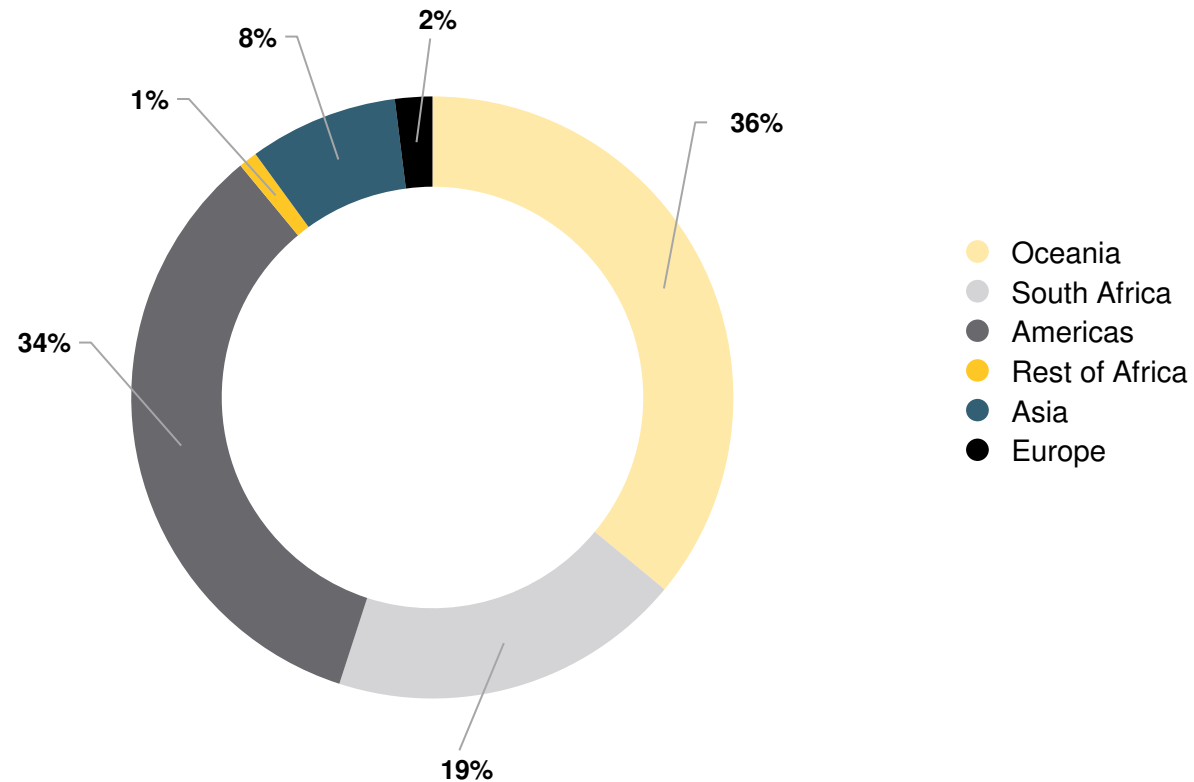
1. Operating loss in Middle East due to close-out costs and a R39m exchange rate loss on an intercompany loan, as well as an impairment of R39m on investment in Mooikloof Development



GEOGRAPHIC DIVERSIFICATION

BRINGS RESILIENCE THROUGHOUT ECONOMIC CYCLE

Revenue Distribution



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)
Cash and cash equivalents	3 380	3 415	(35)
Assets classified as held for sale	33	-	33
Total equity and liabilities	18 751	18 899	(148)
Shareholders' equity	5 092	5 619	(527)
Interest-bearing debt - short term	2 186	2 324	(138)
- long term	927	1 198	(271)
Other non-current liabilities	289	317	(28)
Current liabilities	10 257	9 441	816
Liabilities classified as held for sale	-	-	-
Net cash excluding IFRS 16	926	747	179
Net cash/(debt) post IFRS 16	267	(107)	374



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12

Property, plant and equipment in line with the prior period

1. Marginal increase due to capital expenditure, offset by depreciation and foreign exchange

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)

Non-current assets comprise of:

1. Deferred taxation assets (R693m)
2. Goodwill and intangible assets (R1 546m)
3. Equity accounted and other investments (R24m)
4. Bombela Concession Company investment (R1 332m)
5. Net investment in the lease - IFRS 16 (R36m)
6. Other (R4m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)

Current assets comprise:

1. Contracts-in-progress and contract receivables (R5 574m)
2. Other receivables, including joint venture loans (R2 247m)
3. Inventories (R388m)
4. Net investment in the lease – IFRS 16 (R71m)
5. Current taxation asset (R37m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)
Cash and cash equivalents	3 380	3 415	(35)

Cash consists mainly of:

1. Unrestricted cash of R2,0bn (excluding overdraft of R1,3bn)
2. Restricted cash of R1,4bn

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)
Cash and cash equivalents	3 380	3 415	(35)
Assets classified as held for sale	33	-	33
Total equity and liabilities	18 751	18 899	(148)
Shareholders' equity	5 092	5 619	(527)

Movement in shareholders' equity due to:

1. Attributable loss (R167m)
2. Foreign currency translation reserve and other movements (-R360m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)
Cash and cash equivalents	3 380	3 415	(35)
Assets classified as held for sale	33	-	33
Total equity and liabilities	18 751	18 899	(148)
Shareholders' equity	5 092	5 619	(527)
Interest-bearing debt - short term	2 186	2 324	(138)
- long term	927	1 198	(271)

Decrease in interest-bearing debt due to:

1. Repayment of debt, partially offset by an increase in bank overdraft

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2020	June 2020	Variance
Total assets	18 751	18 899	(148)
Property, plant and equipment	3 386	3 374	12
Other non-current assets	3 635	3 720	(85)
Current assets	8 317	8 390	(73)
Cash and cash equivalents	3 380	3 415	(35)
Assets classified as held for sale	33	-	33
Total equity and liabilities	18 751	18 899	(148)
Shareholders' equity	5 092	5 619	(527)
Interest-bearing debt - short term	2 186	2 324	(138)
- long term	927	1 198	(271)
Other non-current liabilities	289	317	(28)
Current liabilities	10 257	9 441	816

Increase in current liabilities mainly due to:

1. Milestone payments received on two contracts



STRATEGY & PLATFORM CAPABILITY

POLOKWANE SO₂ ABATEMENT PROJECT, SOUTH AFRICA

NEW STRATEGIC FUTURE

ESSENCE OF THE NEW STRATEGIC FUTURE PLAN



To be a multinational specialist engineering and construction Group focused on the natural resources sector

- *Specialist contractor vs. general contractor*
- *Defines geographic reach, core business and market focus*
- *Resources, industrial, energy, water and specialised infrastructure*



To provide services across the project lifecycle

- *Optimise value recognition from project opportunities*
- *Engineering, procurement, construction, commissioning, operations and maintenance*
- *Variety of contracting models, ranging from cost reimbursable to EPC lump sum*



To achieve *Engineered Excellence* in all aspects of the business (health & safety, risk & commercial, project delivery)

- *Our people, values driven culture, business systems and processes*



To achieve growth through acquisition and organic growth

- *Developed markets, higher margin market segments*

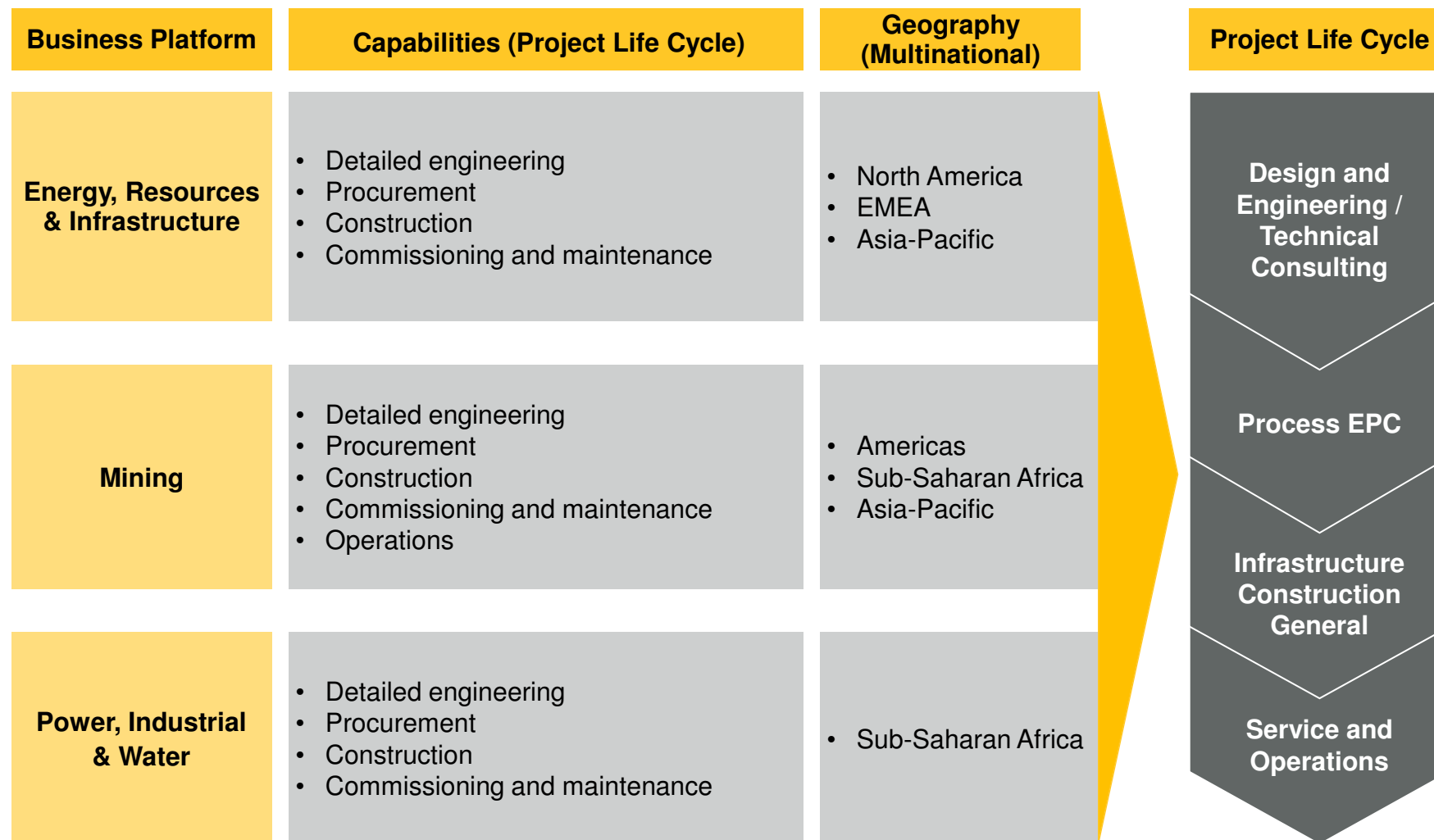


To enhance shareholder value

- *Financial performance and dividend policy*

STRATEGIC DIRECTION

BUSINESS MODEL: COMPREHENSIVE SERVICE OFFERING ACROSS
PROJECT LIFE CYCLE IN SELECTED NATURAL RESOURCES MARKETS



ENERGY, RESOURCES & INFRASTRUCTURE

The Energy, Resources & Infrastructure platform's extensive service offering spans the full asset life cycle, including specialist engineering, procurement, construction, commissioning, and operations & maintenance. Services are provided on new build facilities (greenfields) and operating facilities (brownfields)

In response to challenging oil and gas market conditions, the platform has broadened its market focus to include resources (metals & minerals) and infrastructure markets, which mitigates the impact of market cyclicality.

The businesses within this platform are:

- Booth Welsh – Ayrshire, Scotland
- CH-IV – Houston and Baltimore, USA
- Clough – Perth, Brisbane and Sydney, Australia; Houston, USA and Calgary, Canada
- e2o – Perth, Australia and Houston, USA

ENERGY, RESOURCES & INFRASTRUCTURE



Clough (Australia, USA, Canada) is a pioneering engineering and construction company established in 1919 in Perth, Western Australia. Clough delivers sustainable high performing assets for the infrastructure, resources and energy industries underpinned by a dedication to problem solving and getting the job done safely and efficiently.

Today, Clough manages a global workforce of over 2000 people from operating centres across Australia, Papua New Guinea, Asia, UK, and North America that strive for the best in everything, setting new safety and performance benchmarks every single day.



e2o (Australia, USA) is a leading multi-discipline commissioning contractor. The company provides an independent commissioning solution across the entire project lifecycle. This service plans and integrates commissioning requirements throughout the engineering, construction, start up and handover phases of the project



Booth Welsh (Scotland) specialises in the provision of electrical, instrumentation and automation design, process consultancy, project management, implementation and commissioning services



CH-IV (USA) global engineering and consulting firm that provides full spectrum solutions to asset developers, regulators, owners, operators and lenders across the energy, infrastructure and resources industries.

The Mining platform's service offering spans the project life cycle, including feasibility studies, specialist engineering, vertical and decline shaft construction, mine development, specialist mining services such as raise boring and grouting, and contract mining, as well as open pit mining.

The businesses within this platform are:

- Cementation AG – Salt Lake City, USA
- Cementation Canada – North Bay, Canada
- Cementation USA – Salt Lake City, USA
- GCR Mongolia - Ulaanbaatar, Mongolia
- Merit Consultants International – Vancouver, Canada
- Murray & Roberts Cementation – Johannesburg, South Africa
- RUC Cementation Mining & InSig – Perth & Kalgoorlie, Australia
- Terra Nova Technologies – Santee, USA



**Murray & Roberts
Cementation**



Cementation Canada & USA is a leading provider of underground mining contracting and engineering services throughout North and South America. The company specialises in the design and construction of underground facilities including shaft, ramp accesses, mine development and raises, as well as large diameter raise drilling

Murray & Roberts Cementation (Africa) is a first-choice mining contractor providing the best value for mining development and contracting services. The company offers a comprehensive range of capabilities and services, from concept to commissioning, and is the reputed leader in exploration drilling, shaft sinking, tunnelling, contract mining, raisedrilling and specialised mining services (engineering and design), with a strong track record of successful mine project delivery

RUC Mining (Australasia) is a shaft sinking and raise drilling specialist. RUC is based in Western Australia and operates in Australia and the Asia Pacific region. RUC's shaft sinking capability includes blind sinking and strip and line operations and offers a complete solution from installing shaft collars and excavating pre-sinks to main sinking and equipping large diameter shafts, in some of the most challenging environments in the world. The company has offices in Australia, Hong Kong, Indonesia and Mongolia

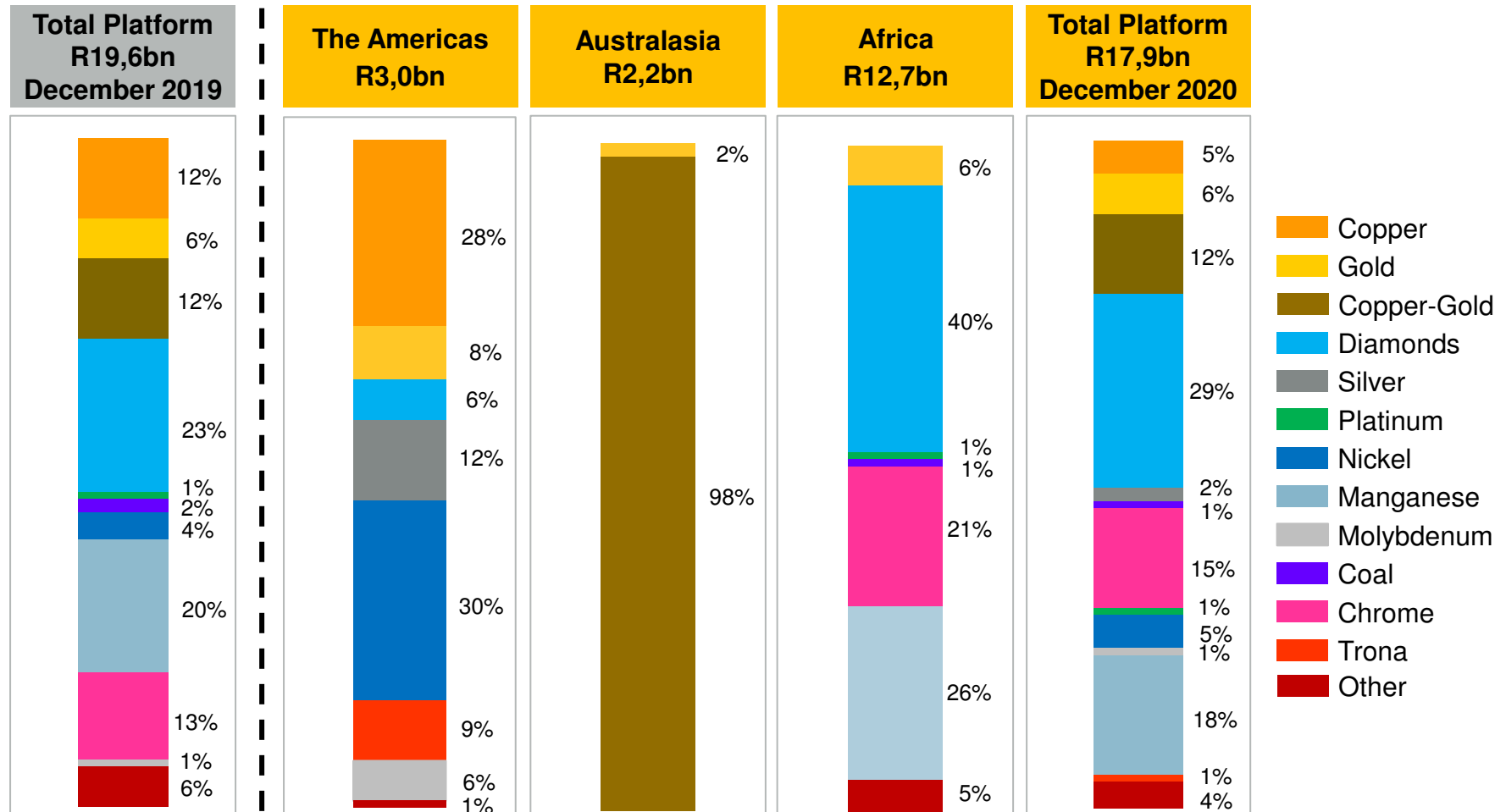
Merit (Canada) provides project and construction management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited to a particular project

Terra Nova Technologies (USA) designs, supplies and commissions overland conveyors, crushing/conveying systems, industry-renowned mobile stacking systems, heap leach systems and crushing and screening plants

GCR Mongolia is the combined skills and strengths of Gobi Infrastructure Partners LLC (GIP), Clough Projects International Pty Ltd (Clough) and RUC Cementation Mining (RUC), offering a level of project delivery which is unmatched in the market.

MINING PLATFORM

COMMODITY ORDER BOOK BREAKDOWN %



- Copper
- Gold
- Copper-Gold
- Diamonds
- Silver
- Platinum
- Nickel
- Manganese
- Molybdenum
- Coal
- Chrome
- Trona
- Other

GOOD SPREAD OF COMMODITIES IN ORDER BOOK

POWER, INDUSTRIAL & WATER

The Power, Industrial & Water platform operates predominantly in Southern Africa and sub-Saharan Africa. Its service offering includes feasibility studies, detailed engineering, procurement, construction, commissioning and repairs and maintenance work. The platform has a primary focus on the power sector and extends its services to the industrial and water sectors, including:

- Repairs and maintenance
- Power transmission and distribution
- Industrial and domestic wastewater treatment
- Water sector chemical supply
- SMEIPP service offering to the mining, pulp, paper and chemical industries

The businesses within this platform are:

- Aquamarine Water Treatment
- Murray & Roberts Power & Energy
- Murray & Roberts Water
- OptiPower Projects
- Wade Walker

POWER, INDUSTRIAL & WATER



**Murray & Roberts
Power & Energy**
Engineers and Constructors



**Murray & Roberts
Water**
Engineers and Constructors



Murray & Roberts Power & Energy is the platform's engineering, procurement and construction ("EPC") projects implementer, adding unique value to the constructability, integration and ultimate performance of the projects it undertakes. Murray & Roberts Power & Energy offers the full spectrum of multi-disciplinary EPC services including piping, tanks farms & platework, mechanical, electrical, process equipment, structural steel & instrumentation.

Murray & Roberts Water has the capability and expertise to design, supply equipment, construct, commission, operate and maintain water treatment plants in Africa. Services include: mine water treatment; sea water desalination; industrial effluent treatment; municipal water & waste water re-use and water supply for power generation infrastructure. These can be offered as large scale permanent plants or modular containerised plants with the option to scale up if necessary

Aquamarine designs, manufactures and installs water treatment solutions. It offers a complete customised solution, including support for and maintenance of its installations. Aquamarine currently operates in a niche market for mainly small to-medium size installations and has developed a network of resellers throughout the African continent that serves as an extended business development network

Wade Walker provides major individual clients with a broad range of services in the electrical control and instrumentation construction fields, serving the mining, water treatment, petrochemical, iron & steel, sustainable energy & power markets.

OptiPower Projects delivers projects in the transmission, distribution and substation sectors of the power market. OptiPower also has its own in-house engineering department that offers full turn-key design and specialised construction solutions to its customers



DISCLAIMER

- 1. This presentation includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group’s external auditors.*
- 2. The financial information on which this presentation is based, has not been reviewed and reported on by the Company’s external auditors.*
- 3. Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this presentation.*



REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2020

This presentation is available on www.murrob.com