



A MULTINATIONAL ENGINEERING AND CONTRACTING GROUP

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2021

PRESENTATION OVERVIEW

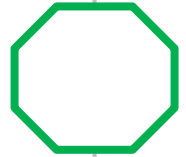
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NEW STRATEGIC FUTURE

THE ESSENCE OF OUR NEW STRATEGIC FUTURE

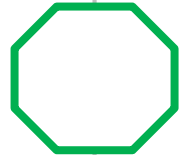
To be a multinational specialised engineering and contracting Group mainly focused on the natural resources market sector

- *Specialist contractor vs. general contractor*
- *Defines geographic reach, core business and market focus*
- *Energy, metals & minerals, power & water, 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*



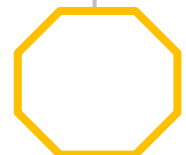
To achieve growth through acquisition and organic growth

- *Developed markets, higher margin market segments*



To enhance shareholder value

- *Financial performance*
- *Offshore listing*



Opportunity Management

Pre-Tender

- All opportunities across the Group are captured in the central Opportunity Management System (“OMS”)
- Decision to bid – approval authority with operating company managing director (“MD”)
- Bid considerations include:
 - Group’s Contracting Principles
 - Group’s Lessons Learnt Schedule
 - Minimum Requirements for Contracts
- If decided to tender, the opportunity is progressed through the OMS

Tender

- Risk tolerance filters in OMS: contract value, location, contract law, revenue basis, project type, scope of work, client, consultant and partner
- Prospect risk rating (Purple, Red, Amber, Green) determines authority level for tender approval and mandate
- Risk assessments at tender stage used to identify, develop, and price mitigation plans and allocate project contingencies
- Independent tender reviews of EPC contracts: (internal & external)
- Murray & Roberts Limited (“MRL”) Risk Committee Review for Red & Purple prospects

Award

- If tender awarded, the final contract commercial terms are negotiated within the set mandate provided by the relevant approval authority
 - Purple – MRH
 - Red – MRL
 - Amber – Platform CEO
 - Green – Operating company MD
- Any deviation requires a revised mandate from the relevant approval authority

Risk governance structure: Murray & Roberts Holdings Board (“MRH”), Risk & Audit committees, MRL Board (Executive Committee) and business platforms executive committees and operating companies

RISK MANAGEMENT

...TO PROJECT DELIVERY AND CLOSE-OUT



Project Execution

Initiate

- Formal handover from bid team to project team (key bid considerations: scope, tender allowables, programme, milestones, commercial terms, assumptions and planned risk mitigation)
- “Know your contract” training for the implementation team
- Project team presents readiness presentation at the start of the project

Deliver

- Monthly operating company project performance reviews
 - HSE performance, financial/cost accounting, schedule, and operational performance, commercial claims, and forecasts to complete
- Independent in-platform reviews at 20% completion of projects
- Additional interventions initiated for projects showing signs of distress: escalated to the MRL Project Oversight Committee
- Quarterly platform and Corporate Office project oversight reviews

Close-out

- Residual exposures relating to final accounts and claims, bonds, warranties and patent and latent defects, are formally closed

Taking and managing risk responsibly is central to value creation and the long-term resilience, relevance and sustainability of the Group

STOP.THINK.ACT.24/7: SAFE OUTCOMES IN EVERYTHING WE DO

BUSINESS PLATFORMS

**ENERGY, RESOURCES
& INFRASTRUCTURE**

MINING

**POWER, INDUSTRIAL
& WATER**

PURPOSE

Enabling fixed capital
investments that
support the
advancement of
sustainable human
development

VISION

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

VALUES

Integrity
Respect
Care
Accountability
Commitment

RESULTS SALIENT FEATURES

STRONG GROWTH IN REVENUE AND EARNINGS


	FY2022 H1	FY2021 H1	Comments
Revenue	R13,3 billion	R10,8 billion	<ul style="list-style-type: none"> Reported strong growth in revenue and earnings, notwithstanding pandemic impact Operating margin of 2.5% below the targeted range of between 3% to 5% due to continued impact of COVID-19 on efficiencies Significant increase in revenue and operating profit in the Energy, Resources & Infrastructure platform Mining platform marginal increase in earnings Power, Industrial & Water platform recorded a loss equal to prior period due to low revenue base
Continuing EBIT	R337 million	R117 million	
Diluted continuing HEPS	29 cents	(8 cents)	
Order book	R61,1 billion	R60,5 billion	<ul style="list-style-type: none"> Significant, quality order book Circa R16 billion revenue secured for FY2022 H2 and circa R23 billion for FY2023
Net cash	R0,9 billion	R0,3 billion	<ul style="list-style-type: none"> Cash outflow expected in FY2022 H2, as certain project milestone payments drift into FY2023 (COVID-19 supply chain impact)

RESULTS IN CONTEXT

PERFORMANCE THROUGH COVID-19 PANDEMIC

	FY2020		FY2021		FY2022		Comments
	Half year*	Full year	Half year	Full year	Half year	Full year	
Revenue (Rbn)	10,8	20,8	10,8	21,9	13,3	↑	<ul style="list-style-type: none"> Revenue maintained at circa R11 billion per half year, since outbreak FY2022 H1, however, recorded strong revenue growth
Continuing EBIT (Rm)	419	(17)	117	540	337	↑	<ul style="list-style-type: none"> EBIT returning to pre-COVID levels recorded in FY2020 H1 FY2022 H1 EBIT margin impacted by R95 million lower BCC fair value adjustment (COVID-19 impact) when compared to FY2020 H1
Order book (Rbn)	50,8	54,2	60,5	60,7	61,1	↑	<ul style="list-style-type: none"> Strength of order book maintained throughout COVID-19 period
Share price (R)	9.74	6.09	8.05	9.91	12.90	?	<ul style="list-style-type: none"> Improved prospects reflected in share price momentum

* FY2020 H1 results are pre-COVID

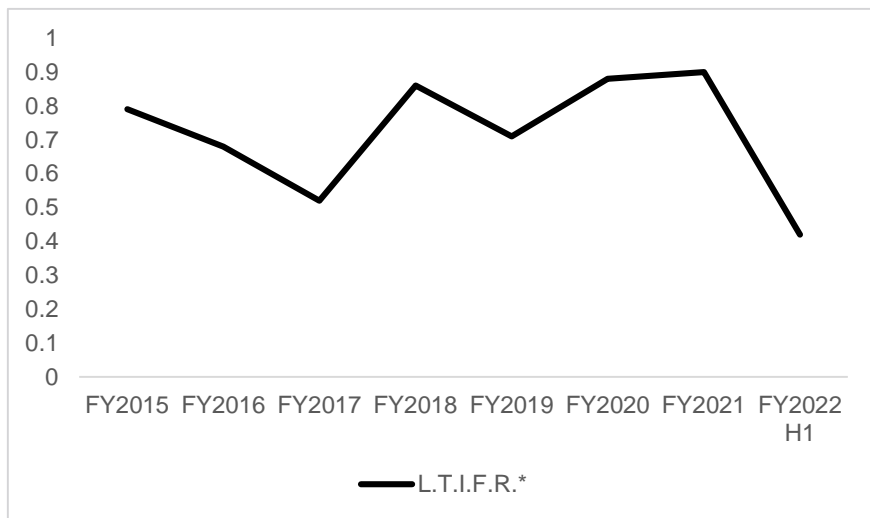

sbg securities
A member of Standard Bank Group

03 September 2021
Murray & Roberts
ERI division coming to the fore, SA energy transition to save PIW
Event: Murray & Roberts (MUR) reported FY21 to June delivering some outperformance to SBGS expectations. FY21 HEPs recovered to R0.16 ahead of

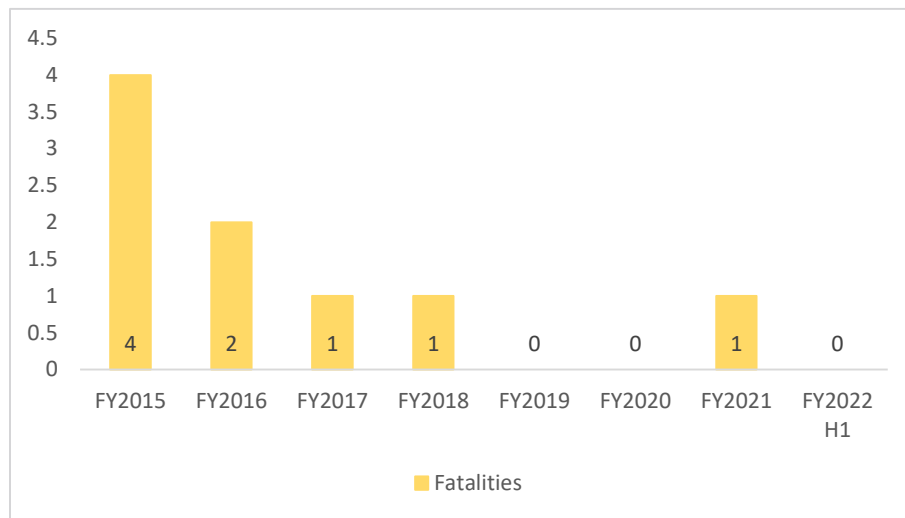
Recommendation: **BUY** Maintained
Target Price: **R 17.65**
Stock ratings are relative to the relevant country benchmark. Target price is for 12 months

Share data
RIC: MUR.J.J
Sub industry: Engineering and Contracting Services

SBG Securities' target price of R17.65 as at 3 September 2021



* Lost Time Injury Frequency Rate per million work-hours



Improved lost-time injury frequency rate to 0.42 (FY2021 H1: 1.0)

- Safety performance compares to the best in the world in relevant market sectors
- The Group remains focused on ensuring the safety, health and wellbeing of our employees

COVID-19 pandemic

- Support for employees – assisting with the mental and emotional impacts of the pandemic
- Facilitates access to the vaccine and continues to encourage and educate employees on the benefits of being vaccinated

GROUP ESG PERFORMANCE

INITIAL GROUP SCORE ABOVE AVERAGE INDUSTRIALS SECTOR

Environmental, social and governance (“ESG”) outcomes

- ESG outcomes are factored into capital allocation or investment decisions by financial institutions and investors
- In FY2021, CEN-ESG, based in the United Kingdom, assessed the Group’s ESG performance and disclosure, providing a baseline for further improvement
- The Group scored 31.5 out of 100, with the average score for the industrials sector being 30.2
- Through enhancements to the measurement and disclosure of practices, the Group is expected to further exceed the global average in ESG performance for its sector

**31.5
points**

Group score out of 100

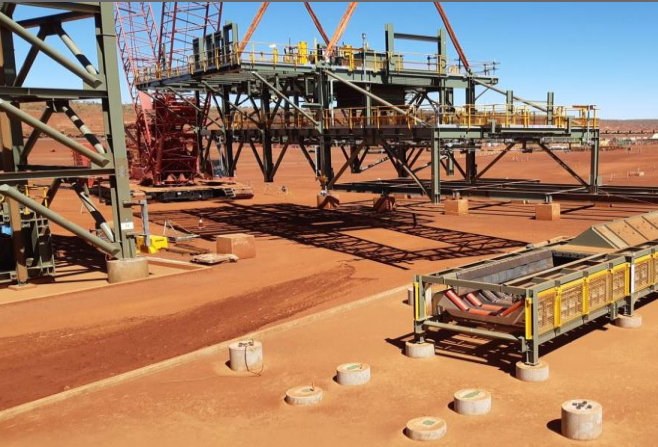
30.2 points

Average score for the industrials
sector

57.4 points

Average score for best-in-class
FTSE100 companies

BHP South Flank Ore Handling Plant, Australia



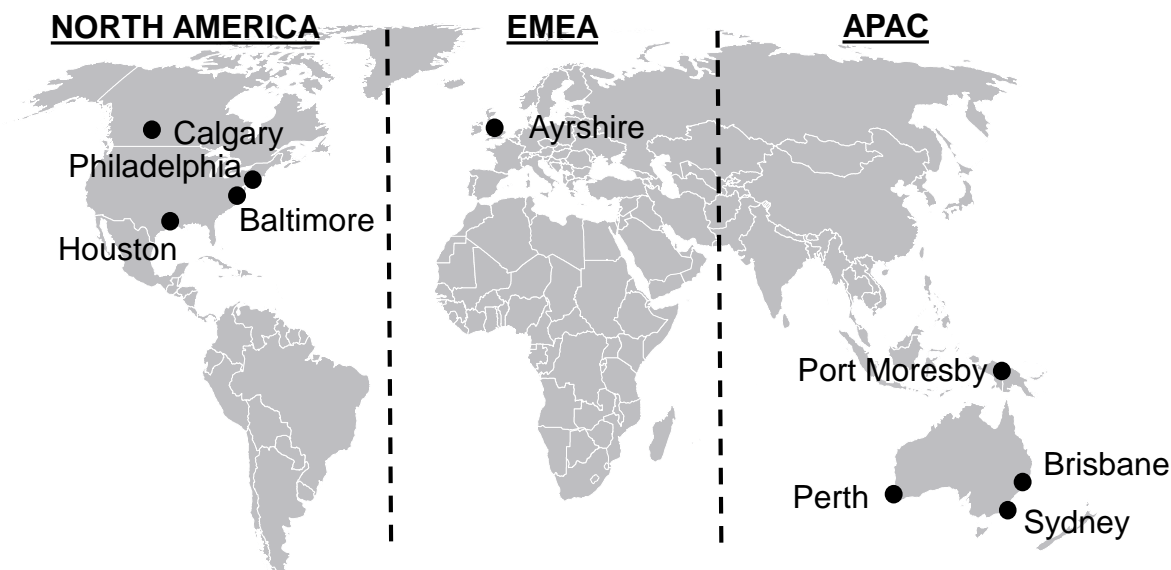
Mundaring Dam Weir Liner, Australia



Hides Gas Conditioning Plant, Papua New Guinea



Sunoco Low Sulphur Gas Project, United States



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:

- FY2022 H1: R38,4 billion

Platform result and prospects:

- Significant growth in revenue and operating profit
- Strong order book and substantial levels of revenue secured for FY2022 and FY2023
- Order book reflects thriving target markets, with Australia continuing to invest in resources and infrastructure development
- North American market growth has been supported through the acquisition of JJ White Inc., an industrial maintenance and construction services specialist, headquartered in Philadelphia
- North American market is presenting potential for market share expansion and is forecast to provide good returns in the medium term
- No near orders, pipeline opportunities of R40,3 billion (category 1)

Office	Location
Clough	Perth, Sydney & Brisbane, Australia
	Port Moresby, Papua New Guinea
	Houston, United States
	Calgary, Canada
e2o	Perth, Australia
	Houston, United States
CH-IV	Houston & Baltimore, United States
Booth Welsh	Ayrshire, Scotland
JJ White	Philadelphia, United States

Solomon Hub Project, Australia



Lucky Friday Shaft Project, United States







Murray & Roberts

**Murray & Roberts
Cementation**



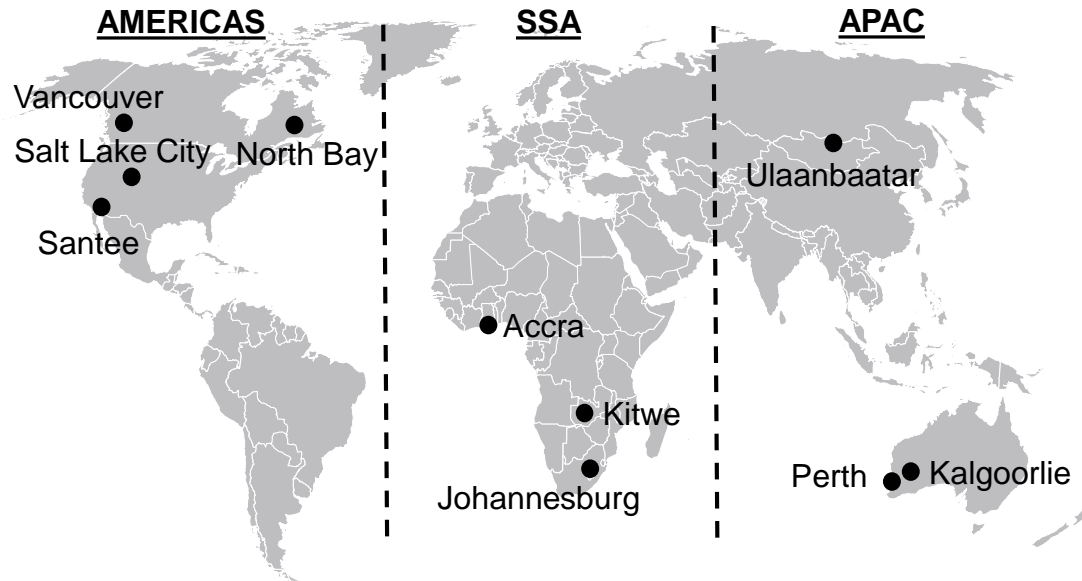





Tumela Mine Raiseboring, South Africa



Freeport Gold and Copper Project, Indonesia



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

Market focus:

- **Global:** Underground and open pit mining services. Material logistics services

Market conditions:

- A super cycle of commodities that support efforts to decarbonise the economies of the world seems likely

Order book:

- FY2022 H1: R22,2 billion

Platform results and prospects:

- Marginal growth in revenue and operating profit
- Significant growth in order book
- Due to timing of new projects, FY2022 earnings growth not expected relative to prior year
- Consensual, early termination of the Kalagadi Manganese contract
- Well positioned in the global underground mining market - further order book growth anticipated, especially in the Americas
- The forecast for increased capital investment in the mining industry provides support for expected accelerated earnings growth for the platform, especially as from FY2023
- Near orders of R11,6 billion and pipeline opportunities of R27,3 billion (category 1)



POWER, INDUSTRIAL & WATER


SUB-SAHARAN AFRICA FOCUSED PLATFORM

Sasol Synfuels Volatile Organic Compounds Project, South Africa




Golomoti Solar Project, Malawi







Murray & Roberts
Power & Energy
Engineers and Constructors




Murray & Roberts
Water
Engineers and Constructors



WADE WALKER



OPTIPOWER PROJECTS



WADE WALKER SOLAR



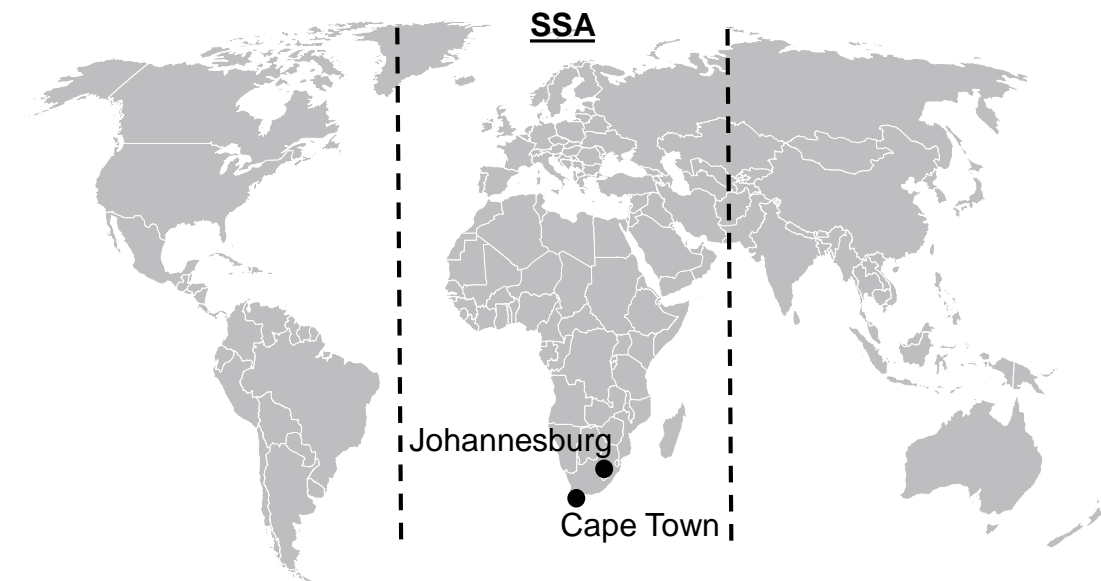
Organica Wastewater Treatment Plant, South Africa



Medupi Power Station, South Africa

POWER, INDUSTRIAL & WATER

PLATFORM OVERVIEW



Market focus:

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

Market conditions:

- Challenging market, however, renewable energy sector to provide near-term opportunity

Order book:

- FY2022 H1: R0,5 billion

Platform results and prospects:

- Slight reduction in revenue and operating loss maintained
- Performs small-scale maintenance works at Medupi
- OptiPower expected to receive Eskom transmission tender awards in the short term
- Engaging with shortlisted Independent Power Producers as part of the continued investment in the South African renewable energy sector
- Wade Walker Solar established to pursue industrial solar prospects and has completed its first projects (self-generation increase in limit from 1MW to 100MW)
- Organica wastewater treatment plant has been relocated to the V&A Waterfront in Cape Town to supply water on a 10-year contract
- Near orders of R1,2 billion and pipeline opportunities of R6,7 billion (category 1)

Office	Location
Murray & Roberts Power & Energy	Johannesburg, South Africa
Murray & Roberts Water	Johannesburg, South Africa
OptiPower Projects	Cape Town, South Africa
Wade Walker	Johannesburg, South Africa
Wade Walker Solar	Johannesburg, South Africa

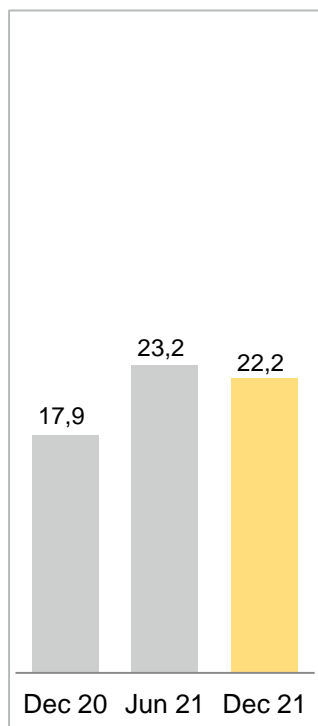
ORDER BOOK

SIGNIFICANT, QUALITY ORDER BOOK OF R61,1 BILLION

Energy, Resources & Infrastructure



Mining



Power, Industrial & Water



Total



1. Strong order book maintained, notwithstanding revenue generated of between R2,0 billion and R2,5 billion per month
2. Energy, Resources & Infrastructure platform order book expected to grow further
3. Mining order book excludes Kalagadi. Order book expected to grow during FY2022 H2
4. Power, Industrial & Water order book low, however, near orders increased significantly

ORDER BOOK DECEMBER 2021

ESTABLISHED FOUNDATION FOR STRONG EARNINGS GROWTH

Platform	Order book % split		Order book Rbn		Order book Rbn		
	SADC	Int.	Dec 2021	Dec 2020	FY Time Distribution		
Energy, Resources & Infrastructure		100	38,4	42,2	2022	10,4	
					2023	14,3	
					>2023	13,7	
Mining	45	55	22,2	17,9	2022	5,4	
					2023	8,0	
					>2023	8,8	
Power, Industrial & Water	100		0,5	0,4	2022	0,2	
					2023	0,3	
					>2023	-	
	17%	83%	61,1	60,5	16,0	22,6	22,5
					FY2022	FY2023	>FY2023

- Secured order book supports revenue of circa R30 billion for FY2022
- Further revenue growth expected in FY2023, as R22,6 billion of revenue already secured

Dec 2020	9,9	20,7	29,9
	FY2021	FY2022	>FY2022

Dec 2019	10,6	14,8	25,4
	FY2020	FY2021	>FY2021

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE – R20 BILLION OF CATEGORY 1 SOLE-TENDER

Rbn	Order book	Pipeline			
		Near orders	Category 1	Category 2	Category 3
Energy, Resources & Infrastructure	38,4	-	40,3	32,5	800,6
Mining	22,2	11,6	27,3	27,2	34,2
Power, Industrial & Water	0,5	1,2	6,7	32,6	9,0
31 December 2021	61,1	12,8	74,3	92,3	843,8
30 June 2021	60,7	11,1	84,1	94,7	583,9
31 December 2020	60,5	19,9	94,7	116,7	562,7

PIPELINE DEFINITION

Near orders: Preferred bidder status and final award is subject to financial/commercial close – more than a 95% chance that these orders will be secured

Category 1: Tenders submitted or under preparation (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance to secure, function of (1) final client approval and (2) bid win probability

Category 2: Budgets, feasibility studies and prequalifications – 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 prefeasibility stage

- Robust near orders of R12,8 billion
- Strong category 1 project pipeline of R74,3 billion – of which circa R20 billion negotiated on a sole-tender basis



FINANCIAL RESULTS & SEGMENTAL ANALYSIS

SNOWY HYDRO SCHEME – NEW SOUTH WALES, AUSTRALIA

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248
EBIT	337	117	220
Net interest expense	(90)	(101)	11
Taxation	(124)	(66)	(58)
Profit/(loss) from equity accounted investments	-	-	-
Profit/(loss) from continuing operations	123	(50)	173
Discontinued operations	(68)	(117)	49
Non-controlling interests	-	-	-
Attributable earnings/(loss)	55	(167)	222

- Revenue and EBIT – increase due to significant growth in the ERI platform
- Effective tax rate remains high at 50%, due to withholding tax in foreign jurisdictions, as well as losses in entities where future taxable earnings are uncertain. Tax rate is expected to continue to decrease to more acceptable levels in the near medium term
- Discontinued operations – reduced loss following close-out in prior year of retained assets and liabilities of the South African Infrastructure & Building business
- Significant increase in attributable earnings

Energy, Resources & Infrastructure			Mining		Power, Industrial & Water		Bombela	
Rm	North America		EMEA		APAC		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	2 640	1 776	262	228	4 450	3 147	7 352	5 151
Operating profit/(loss)	14	88	6	1	195	(86)	215	3
Operating margin	1%	5%	2%	-	4%	(3%)	3%	-
Order book	5 507	9 040	182	157	32 689	32 999	38 378	42 196

Strong operating profit and order book. Platform expected to contribute significantly over the next three years

- 1. North America:** Increase in revenue reflective of construction ramp up on Next Wave and LNG Canada projects. Margin reduction due to widespread COVID-19 impact on operations. Order book reduced due to progress on Next Wave
- 2. EMEA:** Improved result for FY2022 H1 includes contribution from the i-Tech business acquired in FY2021 H1
- 3. APAC:** Strong revenue growth and increase in profit resulting from larger project portfolio. Furthermore, at the Snowy Hydro 2.0 project, tunnelling and construction activities have commenced. Prior period earnings negatively impacted by now completed lossmaking projects

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm	Africa		Australasia		The Americas		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	1 955	1 574	1 722	1 536	1 756	1 954	5 433	5 064
Operating profit	62	90	99	32	23	54	184	176
Operating margin	3%	6%	6%	2%	1%	3%	3%	3%
Order book	10 049	12 726	4 684	2 163	7 490	3 058	22 223	17 947

Marginal increase in earnings. Strong order book growth in the current period

- Africa:** Increase in revenue mainly due to growth on Venetia contract. Prior period operating profit included claims settled on Kalagadi contract. Reduction in order book due to the termination of the Kalagadi contract
- Australasia:** Growth in revenue, operating margin and order book reflective of strong trading conditions
- The Americas:** Result impacted by the prolonged pandemic. Operating profit in the prior period included Canada Emergency Wage Subsidies, which reduced substantially in the current period. Growth in order book expected to continue, although contribution to earnings will only materialise in FY2023

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm	Power & Industrial		Water		Solar, Transmission & Distribution		Other		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	235	444	11	2	234	109	-	-	480	555
Operating profit/(loss)	29	30	(6)	(13)	(22)	(23)	(66)	(61)	(65)	(67)
Operating margin	12%	7%	(55%)	(650%)	(9%)	(21%)	-	-	(14%)	(12%)
Order book	103	85	117	114	247	201	-	-	467	400

Challenging market conditions. Substantial near-term opportunity in the renewable energy sector

- Power & Industrial:** Operating profit generated from maintenance works on the Power Programme
- Water:** Revenue relates to the relocation of the Organica plant to the V&A Waterfront. Operating loss due to insufficient work to cover overheads. Order book relates to the Athlone project for which a start date is still to be confirmed
- Solar, Transmission & Distribution:** Significant potential in near term from renewable energy projects and Eskom transmission lines
- Other:** Includes overhead costs, and legal costs associated with the commercial close-out of completed projects

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm

Bombela

	2021	2020
Revenue	-	-
Operating profit	102	107
Order book	-	-

Bombela Concession Company

1. Current Gautrain ridership is circa 20 000 passengers per day, compared to circa 16 000 passengers per day as reported in December 2021
2. Impact of the pandemic on the carrying value of this investment is assessed on an ongoing basis

Discontinued Operations

Rm	Middle East		Other		Total	
	2021	2020	2021	2020	2021	2020
Revenue	-	-	-	25	-	25
Operating loss	(37)	(68)	(31)	(51)	(68)	(119)

Reduced loss due to diminishing discontinued operations

- Middle East:** Operating loss reflects close-out costs
- Other:** Reduced loss following close-out in prior year of retained assets and liabilities of the South African Infrastructure & Building business
- Foreign currency translation reserve:** Subject to the proposed sale of the Middle East companies, a negative foreign currency translation reserve adjustment of circa R340m (based on the exchange rate as at 31 December 2021) will be accounted for as part of discontinued operations in FY2022 H2. **This adjustment will be a non-cash item that will not impact the Group's equity nor its net asset value**

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22
Cash and cash equivalents	4 022	3 697	325
Assets held for sale	914	833	81
Total equity and liabilities	21 170	19 739	1 431
Shareholders' equity	5 613	4 985	628
Interest-bearing debt - short term	2 183	2 226	(43)
- long term	902	786	116
Other non-current liabilities	256	254	2
Current liabilities	11 373	10 716	657
Liabilities held for sale	843	772	71
Net cash	937	685	252

- Strong cash position due to improvement in working capital, partially offset by capital expenditure and acquisition of JJ White Inc.
- Assets and liabilities held for sale relate mainly to the Middle East companies
- Shareholders' equity increase mainly due to profits reported in the period and foreign currency movements

DEBT ANALYSIS

GEARING LEVEL

		Dec 2021	June 2021
Group Debt	Total Debt (Rm)	(3 085)	(3 012)
	Corporate debt	(1 698)	(1 755)
	TNT acquisition – March 19 (R635 million)	(178)	(192)
	Overdrafts and sundry loans	(1 520)	(1 563)
	Self-servicing debt	(1 005)	(761)
	Asset-based finance - project specific	(809)	(521)
	Bombela Concession Company preference shares	(196)	(240)
	IFRS 16*	(382)	(496)
Group Gearing Ratios	Total Debt (Rm)	(3 085)	(3 012)
	Corporate debt	(1 698)	(1 755)
	Self-servicing debt	(1 005)	(761)
	IFRS 16	(382)	(496)
	Total Equity (Rm)	5 613	4 985
	Gearing (Corporate debt)	30%	35%
	Gearing (Corporate and self-servicing debt)	48%	50%
	Gearing (Total debt post IFRS 16*)	55%	60%

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



PRESENTATION TAKEAWAYS

BOOYSENDAL PLATINUM MINE, SOUTH AFRICA

PRESENTATION TAKEAWAYS



Murray & Roberts has a proud history of more than a century and has successfully transformed into a **multinational engineering and contracting group**



The Group reported **strong growth in revenue and earnings** in the period under review. **Significant, quality order book** of R61,1 billion and near orders of R12,8 billion



Strong **improvement in net cash position**: R0,9 billion (FY2021 H1: R0,3 billion), although cash outflow expected in FY2022 H2



Energy, Resources & Infrastructure: Significant levels of revenue secured for FY2022 and FY2023 and a strong pipeline of project opportunities, supporting the expectation of earnings growth over at least the next three years



Mining: The forecast for increased capital investment in the mining industry is encouraging, providing support for expected accelerated earnings growth as from FY2023



Power, Industrial & Water: Faces challenging market conditions, however, the renewable energy sector in South Africa will provide opportunity for it to return to profitability in the short to medium term



Group: The Group's exposure to select target markets, its strong order book and growing demand for its services, hold the potential for meaningful earnings growth in FY2022 and in the medium term

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.*
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REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2021

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ENGINEERED EXCELLENCE



REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2021

APPENDIX

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248
EBIT	337	117	220
Net interest expense	(90)	(101)	11
Taxation	(124)	(66)	(58)
Profit/(loss) from continuing operations	123	(50)	173
Discontinued operations	(68)	(117)	49
Attributable earnings/(loss)	55	(167)	222

Revenue increased by 23%

1. Due to significant growth in the ERI platform

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248

EBITDA reflective of:

1. Significant growth in the ERI platform

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248
EBIT	337	117	220

EBIT after:

1. Depreciation of R423m (FY2021 H1: R398m)
2. Amortisation of intangible assets of R43m (FY2021 H1: R40m)

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248
EBIT	337	117	220
Net interest expense	(90)	(101)	11

1. Reflects marginal improvement from the prior period

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248
EBIT	337	117	220
Net interest expense	(90)	(101)	11
Taxation	(124)	(66)	(58)

Effective tax rate remains high at 50% mainly due to:

1. Withholding tax in foreign jurisdictions, as well as losses in entities where future taxable earnings are uncertain

Rm	FY2022 H1	FY2021 H1	Variance
Revenue	13 267	10 772	2 495
EBITDA	803	555	248
EBIT	337	117	220
Net interest expense	(90)	(101)	11
Taxation	(124)	(66)	(58)
Profit/(loss) from continuing operations	123	(50)	173
Discontinued operations	(68)	(117)	49

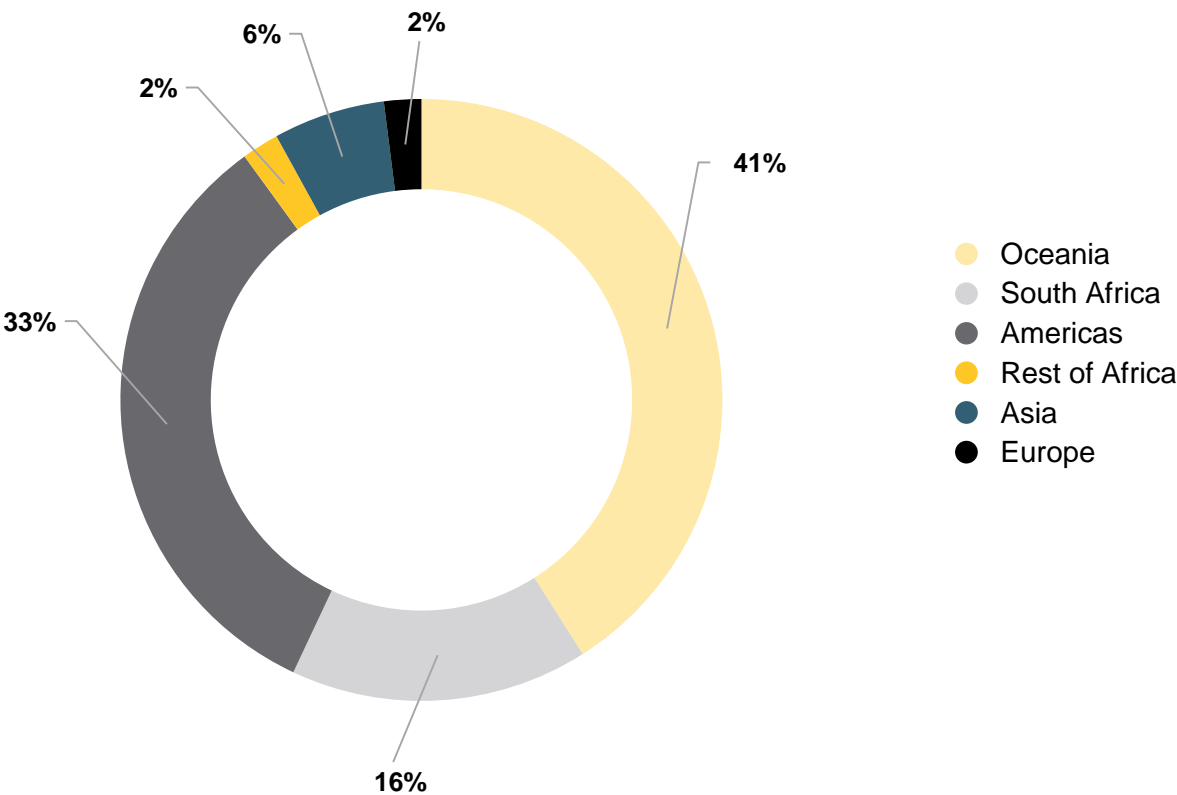
Reduced loss due to diminishing discontinued operations

- 1. Middle East:** Operating loss reflects close-out costs
- 2. Other:** Reduced loss following close-out in prior year of retained assets and liabilities of the South African Infrastructure & Building business
- 3. Foreign currency translation reserve:** Subject to the proposed sale of the Middle East companies, a negative foreign currency translation reserve adjustment of circa R340m (based on the exchange rate as at 31 December 2021) will be accounted for as part of discontinued operations in FY2022. **This adjustment will be a non-cash item that will not impact the Group's equity nor its net asset value**

GEOGRAPHIC DIVERSIFICATION

BRINGS RESILIENCE THROUGHOUT ECONOMIC CYCLE

Revenue Distribution



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22
Cash and cash equivalents	4 022	3 697	325
Assets held for sale	914	833	81
Total equity and liabilities	21 170	19 739	1 431
Shareholders' equity	5 613	4 985	628
Interest-bearing debt - short term	2 183	2 226	(43)
- long term	902	786	116
Other non-current liabilities	256	254	2
Current liabilities	11 373	10 716	657
Liabilities held for sale	843	772	71
Net cash	937	685	252

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583

Property, plant and equipment increase relates mainly to:

1. Capital expenditure and foreign exchange, partially offset by depreciation

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420

Non-current assets comprise of:

1. Deferred taxation assets (R575m)
2. Goodwill and intangible assets (R2 011m)
3. Bombela Concession Company investment (R1 381m)
4. Net investment in the lease - IFRS 16 (R2m)
5. Other (R4m)

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22

Current assets comprise of:

1. Contracts-in-progress and contract receivables (R5 351m)
2. Trade and other receivables, including joint venture loans (R2 176m)
3. Inventories (R518m)
4. Net investment in the lease – IFRS 16 (R35m)
5. Current taxation asset (R50m)

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22
Cash and cash equivalents	4 022	3 697	325

Cash consists of:

1. Unrestricted cash of R3,5bn (excluding overdraft of R1,4bn)
2. Restricted cash of R0,5bn

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22
Cash and cash equivalents	4 022	3 697	325
Assets held for sale	914	833	81
Total equity and liabilities	21 170	19 739	1 431
Shareholders' equity	5 613	4 985	628

Movement in shareholders' equity due to:

1. Attributable earnings R55m
2. Foreign currency translation reserve and other movements R573m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22
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Assets held for sale	914	833	81
Total equity and liabilities	21 170	19 739	1 431
Shareholders' equity	5 613	4 985	628
Interest-bearing debt - short term	2 183	2 226	(43)
- long term	902	786	116

1. Interest-bearing debt in line with prior period

Rm	Dec 2021	June 2021	Variance
Total assets	21 170	19 739	1 431
Property, plant and equipment	4 131	3 548	583
Other non-current assets	3 973	3 553	420
Current assets	8 130	8 108	22
Cash and cash equivalents	4 022	3 697	325
Assets held for sale	914	833	81
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Shareholders' equity	5 613	4 985	628
Interest-bearing debt - short term	2 183	2 226	(43)
- long term	902	786	116
Other non-current liabilities	256	254	2
Current liabilities	11 373	10 716	657

Increase in current liabilities mainly due to:

1. Overclaims in the ERI platform

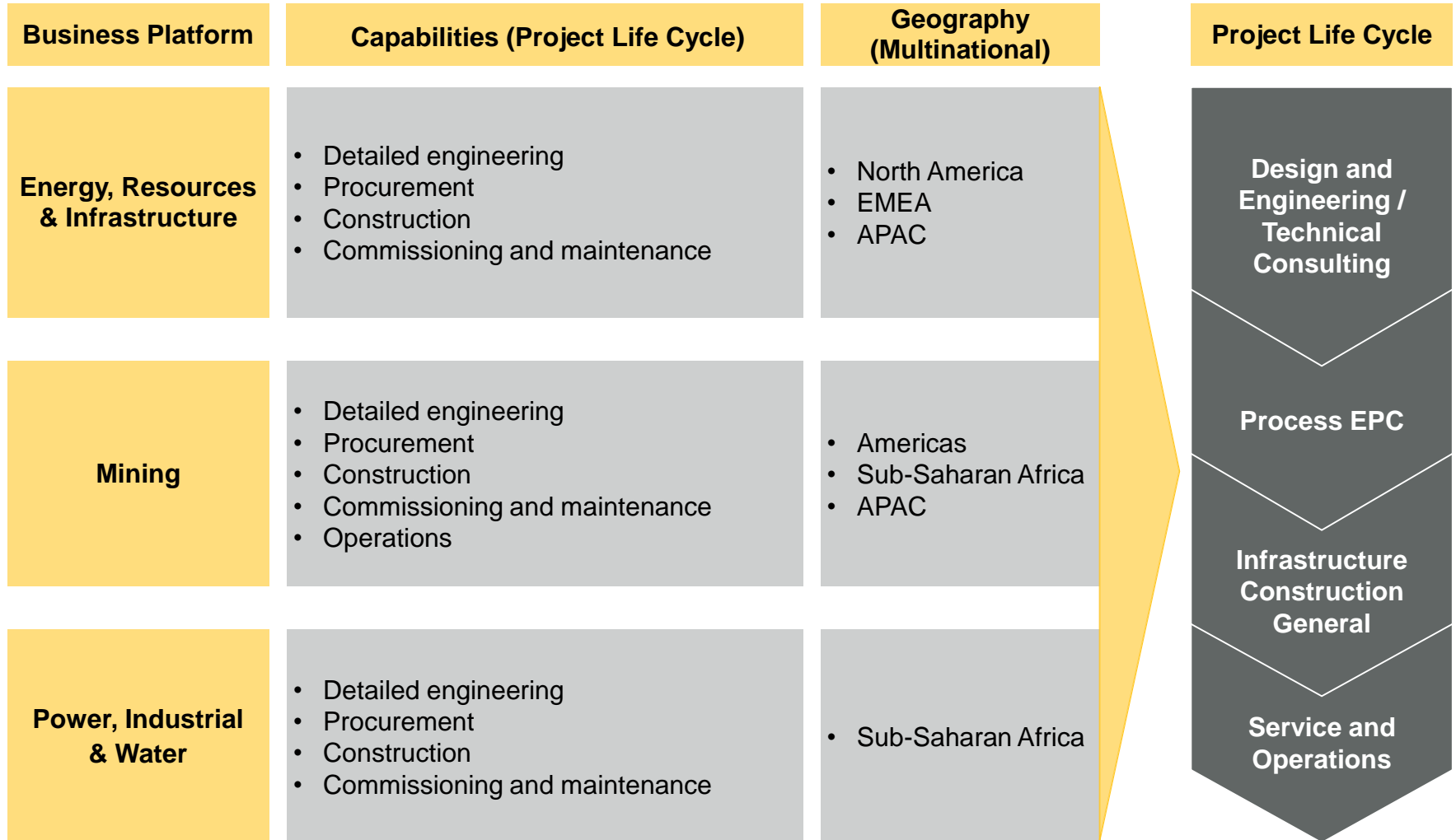


STRATEGY & PLATFORM CAPABILITY

MURRAY & ROBERTS TRAINING ACADEMY, SOUTH AFRICA

STRATEGIC DIRECTION

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





Clough (Australia, USA, Canada, Papua New Guinea) 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



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



JJ White (USA) is headquartered in Philadelphia, Pennsylvania, United States and specializes in industrial maintenance and related construction services that cover a full range of mechanical and electrical disciplines



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**

Murray & Roberts Cementation (Africa) is a first-choice mining contractor. 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



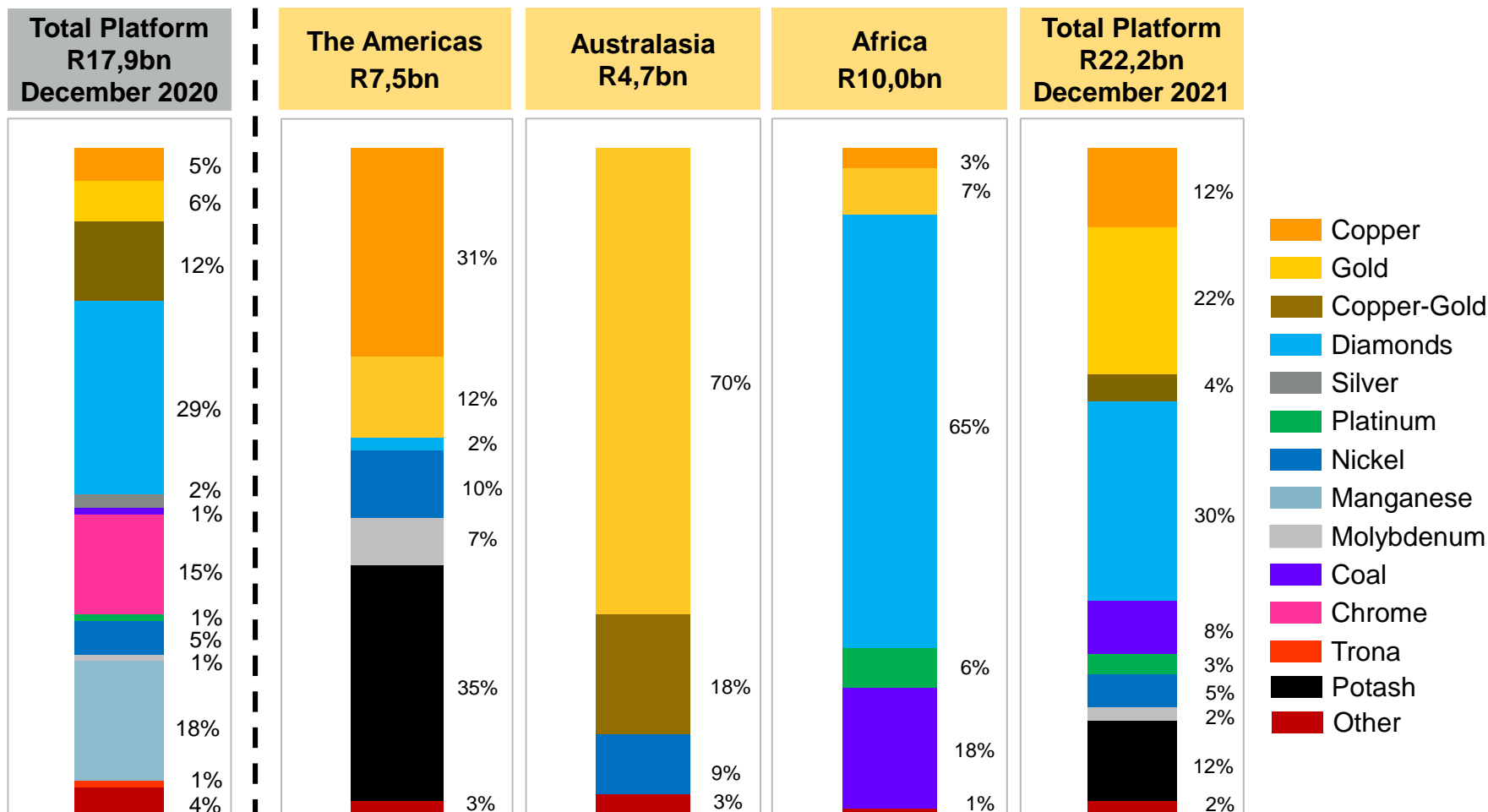
Merit (Canada) provides project and construction consulting management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited to a particular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



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Water**
Engineers and Constructors**W SOLAR**
WADE WALKER SOLAR**W WALKER****OPTIPOWER
PROJECTS**

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

Wade Walker Solar is positioned to provide cleaner energy solutions through the development, engineering, procurement and construction of rooftop and ground-mounted photovoltaic solar installations in the Southern African Development Community. This business provides project development, EPC as well as equipment supply services

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

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