



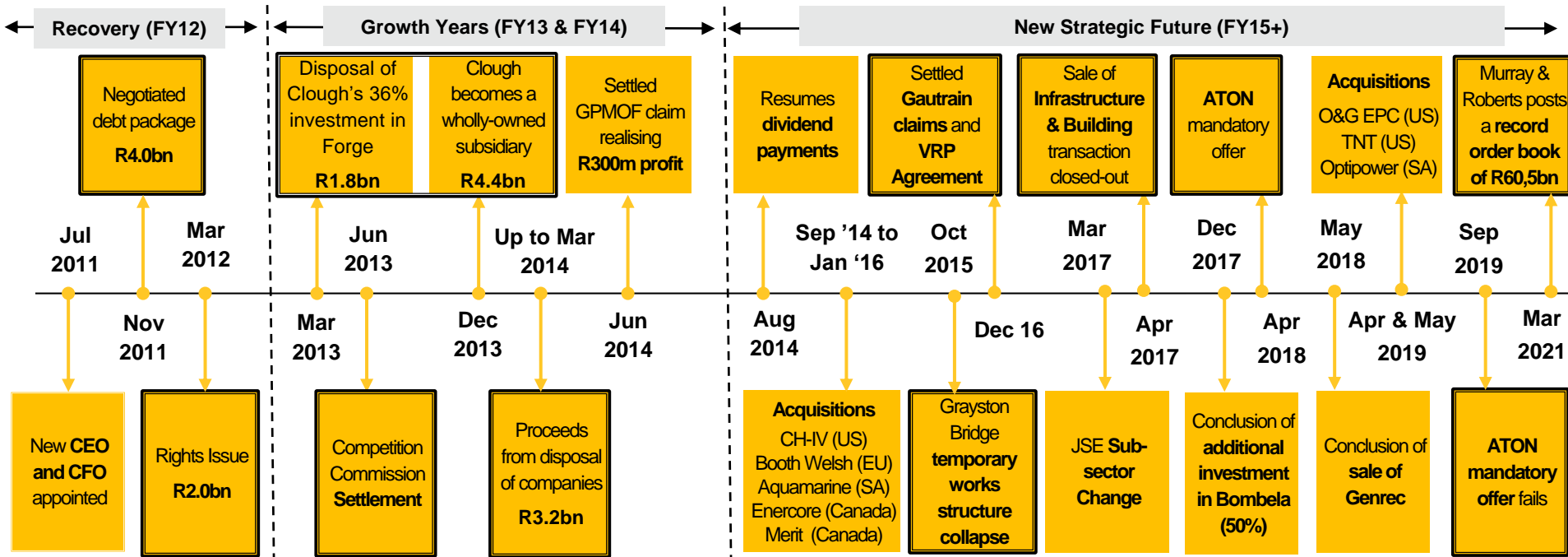
INTRODUCTION: INVESTOR DAY

H.J. LAAS

23 JUNE 2021

THE ROAD WE HAVE TRAVELLED

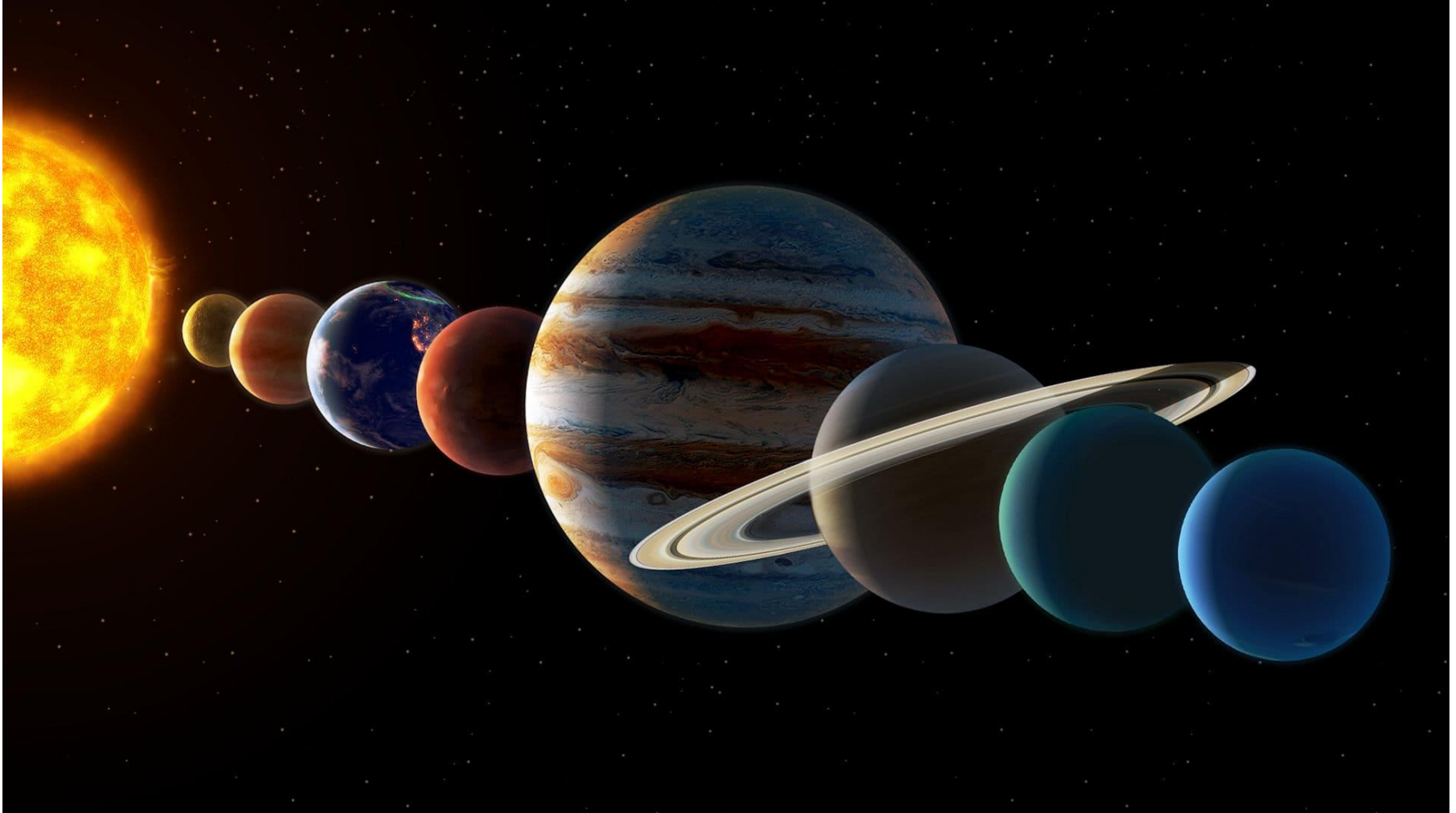
FY2012 TO FY2021



FY	2012	2013	2014	2015	2016	2017	2018	2019	2020	December 2020
Revenue	R25,1bn	R28,1bn	R29,6bn	R24,0bn	R26,1bn	R21,4bn	R21,8bn	R20,2bn	R20,8bn	R10,8bn
Attributable Profit/Loss	(R0,7bn)	R1,0bn	R1,3bn	R0,9bn	R0,8bn	-	R0,3bn	R0,3bn	(R0,4bn)	(R0,2bn)
Fatalities	4	2	4	4	2	1	1	0	0	1
LTIFR	1.14	0.82	0.80	0.78	0.68	0.52	0.86	0.71	0.88	1.0

AFTER A DECADE OF RESHAPING...

ARE THE PLANETS STARTING TO ALIGN FOR MURRAY & ROBERTS?



To be a multinational specialist Engineering and Construction Group focused on specific target market sectors



- *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*

A primary **project developer**

- We will consider equity positions such as for PPPs, or participate with a project developer should the project provide attractive engineering and construction opportunity

An **Original Equipment Manufacturer (OEM)**




- We do not manufacture equipment, such as mining equipment, or turbines for power plants
- We procure from OEMs
- We participate with OEMs in developing new equipment

A **technology owner**

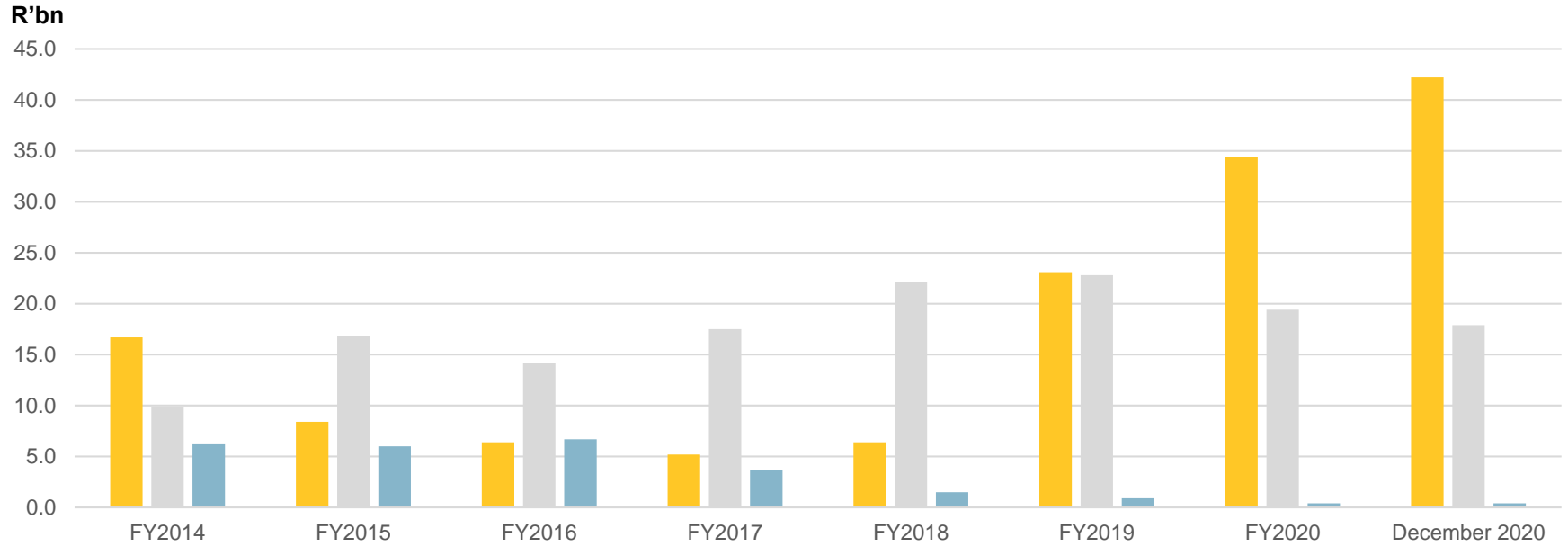
- We do not undertake research and development for process technology or any other technology
- Will participate with technology developers in developing new technology
- We enter into collaboration agreements or joint ventures with technology owners

STRATEGIC DIRECTION

BUSINESS MODEL: COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFE CYCLE IN SPECIFIC TARGET MARKET SECTORS

Business Platform	Platform Chief Executive	Capabilities (Project Life Cycle)	Geography (Multinational)
<p>Energy, Resources & Infrastructure</p>	 <p>Peter Bennett</p>	<ul style="list-style-type: none"> • Detailed engineering • Procurement • Construction • Commissioning and maintenance 	<ul style="list-style-type: none"> • Americas • Asia • Australia • EMEA
<p>Mining</p>	 <p>Mike da Costa</p>	<ul style="list-style-type: none"> • Detailed engineering • Procurement • Construction • Commissioning and maintenance • Operations 	<ul style="list-style-type: none"> • Africa • Americas • Asia • Australia
<p>Power, Industrial & Water</p>	 <p>Steve Harrison</p>	<ul style="list-style-type: none"> • Detailed engineering • Procurement • Construction • Commissioning and maintenance 	<ul style="list-style-type: none"> • Sub-Saharan Africa

PLATFORM ORDER BOOK



R'bn

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	December 2020
ERI	16,7	8,4	6,4	5,2	6,4	23,1	34,4	42,2
Mining	9,9	16,8	14,2	17,5	22,1	22,8	19,4	17,9
PIW	6,2	6,0	6,7	3,7	1,5	0,9	0,4	0,4

- **ERI:** Strategic market shift (2016) to broaden market focus rewarded with strong order book growth
- **Mining:** Substantial and sustainable multinational business
- **PIW:** Current order book not able to support a sustainable business

PRESENTATION TAKEAWAYS



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



Energy, Resources & Infrastructure: Significant order book. Multi-billion infrastructure and resources spend forecast in Australia over the next ten years. Inorganic growth considered in the US market, presenting significant opportunity. Platform leadership focused on disciplined tendering and project execution. 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 recently secured and opportunity for new sizeable project awards within the next six-month period is limited. 100MW licence-exemption cap on self-or distributed generation plants to present opportunity in the medium term. Platform not expected to make a material contribution to earnings in the short to medium term



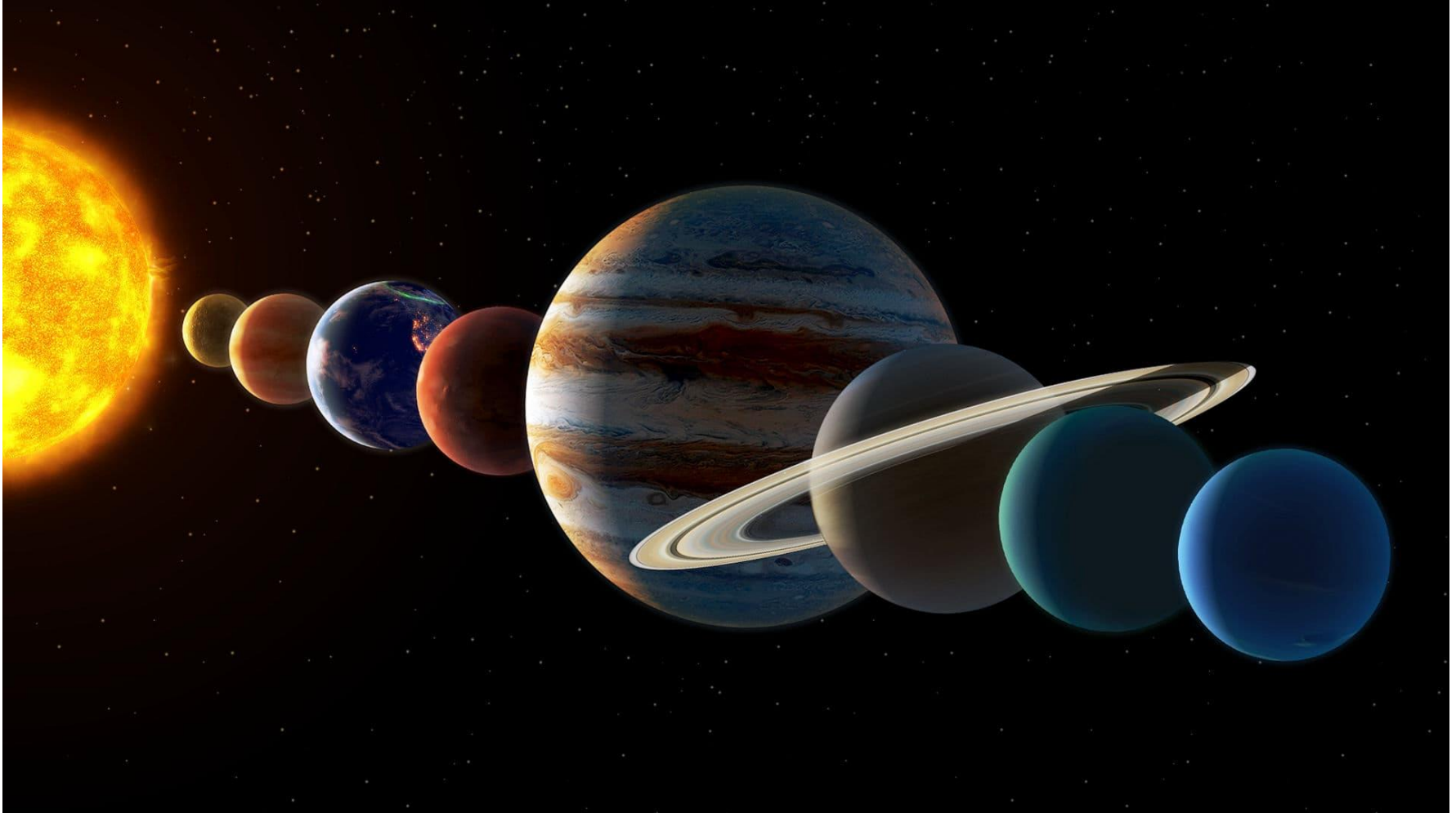
Bombela Concession Company: The system is operating with capacity restrictions and current ridership levels are significantly down. Demand is expected to remain subdued until all COVID-19 lockdown restrictions have been lifted



Group: Considering the Group's order book of R60,5 billion and near orders of R19,9 billion (December 2020), it is well positioned for a strong return to profitability in FY2022 and to achieve meaningful earnings growth in the short to medium term

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This presentation is available on www.murrob.com