



REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2021

PRESENTATION OVERVIEW

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RESULTS IN CONTEXT

STRONG RETURN TO PROFITABILITY FOR CONTINUING OPERATIONS

The Group is recovering from the initial impact it experienced in FY2020 from the pandemic, with continuing operations returning to profitability

Rmillion	FY20 H1	FY20 H2	FY21 H1	FY21 H2
EBIT from continuing operations	419	(436)	117	423

Strong, quality order book of R60,7 billion (FY2020: R54,2 billion)

Rbillion	Jun 18	Dec 18	Jun 19	Dec 19	Jun 20	Dec 20	Jun 21
Order book	30,1	31,7	46,8	50,8	54,2	60,5	60,7

The Group's strong order book holds the potential for meaningful earnings growth in FY2022 and in the medium term. This view is based on the expected growth in earnings contribution from the Energy, Resources & Infrastructure and Mining platforms

DISCONTINUED OPERATIONS

PROPOSED SALE OF MIDDLE EAST COMPANIES

Strategic withdrawal from the building and civil construction sectors and sale of Infrastructure & Building platform in South Africa in 2017. The business in the Middle East was excluded from the sale. Middle East exit has been a multi-year and complex task

Middle East Exit

- Qatar (presently being deregistered), Oman (to be deregistered in the near future), Abu Dhabi and Dubai (the Group entered a transaction process for the sale of these companies)
- Considering the remaining project disputes in each of the Abu Dhabi and Dubai companies, the consideration for proposed sale would be a nominal amount
- Post the proposed sale of these companies, certain potential contingent liabilities will be retained and appropriately managed

The successful conclusion of the proposed transaction will significantly reduce the outflow of ongoing legal fees and costs of maintaining an office in the UAE

EBIT Rm	FY2019	FY2020	FY2021
Continuing	847	(17)	540
Discontinued	(146)	19	(256)

Following the close out of the Infrastructure & Building business' retained assets and liabilities, and the proposed sale of the two companies in the Middle East, future discontinued costs, as from FY2023, are expected to be insignificant

THE MURRAY & ROBERTS GROUP

A MULTINATIONAL SPECIALIST ENGINEERING AND CONSTRUCTION GROUP FOCUSED ON SPECIFIC TARGET MARKET SECTORS

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

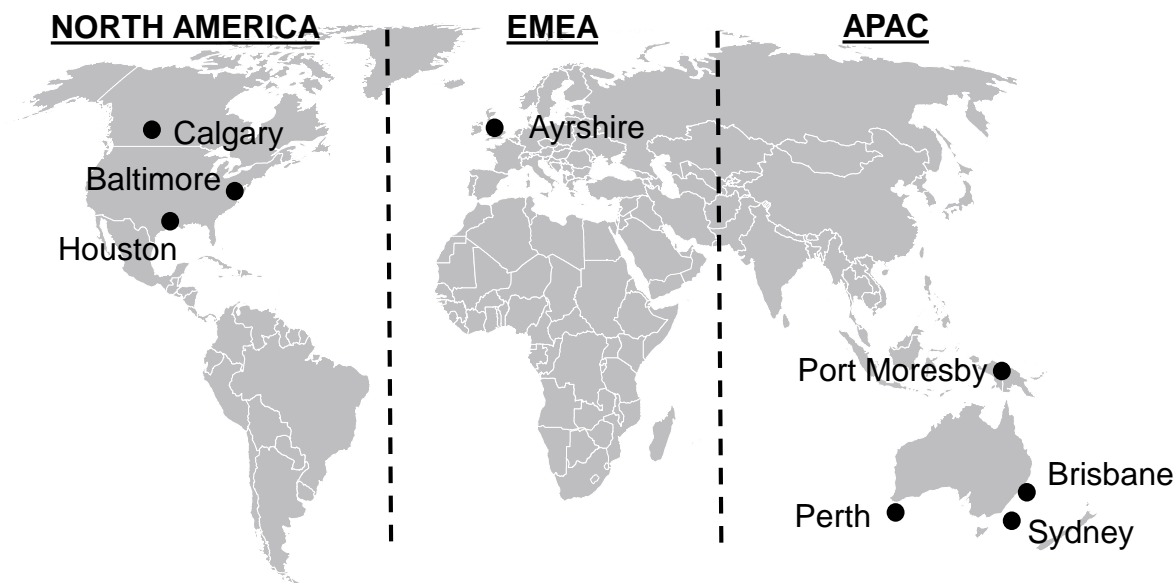
To be a leading multinational engineering and construction group that applies our project life cycle capabilities to optimise fixed capital investment

VALUES

Integrity
Respect
Care
Accountability
Commitment

ENERGY, RESOURCES & INFRASTRUCTURE

PLATFORM OVERVIEW



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

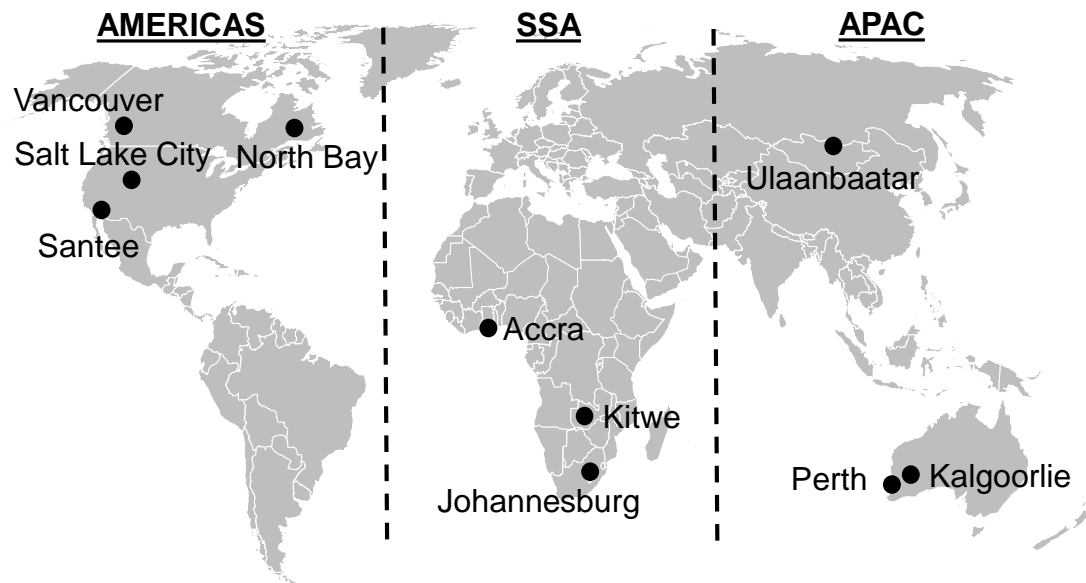
Order book:

- June 2021: R37,0 billion (FY2020: R34,4 billion)

Platform prospects:

- A strong return to profitability and is expected to make a substantial contribution in FY2022
- Significant projects secured - circa R16 billion
- The order book at historic high, with substantial levels of revenue secured for FY2022 and FY2023
- The platform is pursuing a strategy that will diversify its service offering in North America to mirror the expansion of its Australian operations
- The platform has the necessary capacity to effectively manage a structurally larger business
- Strong pipeline of project opportunities, supporting the expectation of strong earnings growth over at least the next three years
- Near orders of R1,1 billion and pipeline opportunities of R44,7 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	



Market focus:

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

Market conditions:

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

Order book:

- June 2021: R23,2 billion (FY2020: R19,4 billion)

Platform prospects:

- Significant projects secured - circa R5 billion
- Commodity prices have risen markedly over the past year and are projected to continue their upward trends
- Considering expansion opportunities, specifically into the South American mining markets
- 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 R9,7 billion and pipeline opportunities of R33,0 billion (category 1)

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	

POWER, INDUSTRIAL & WATER

PLATFORM OVERVIEW

SSA

Johannesburg

Cape Town

Market focus:

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

Market conditions:


- Challenging market - no projects of any significant value were secured during the period

Order book:

- June 2021: R0,5 billion (FY2020: R0,4 billion)

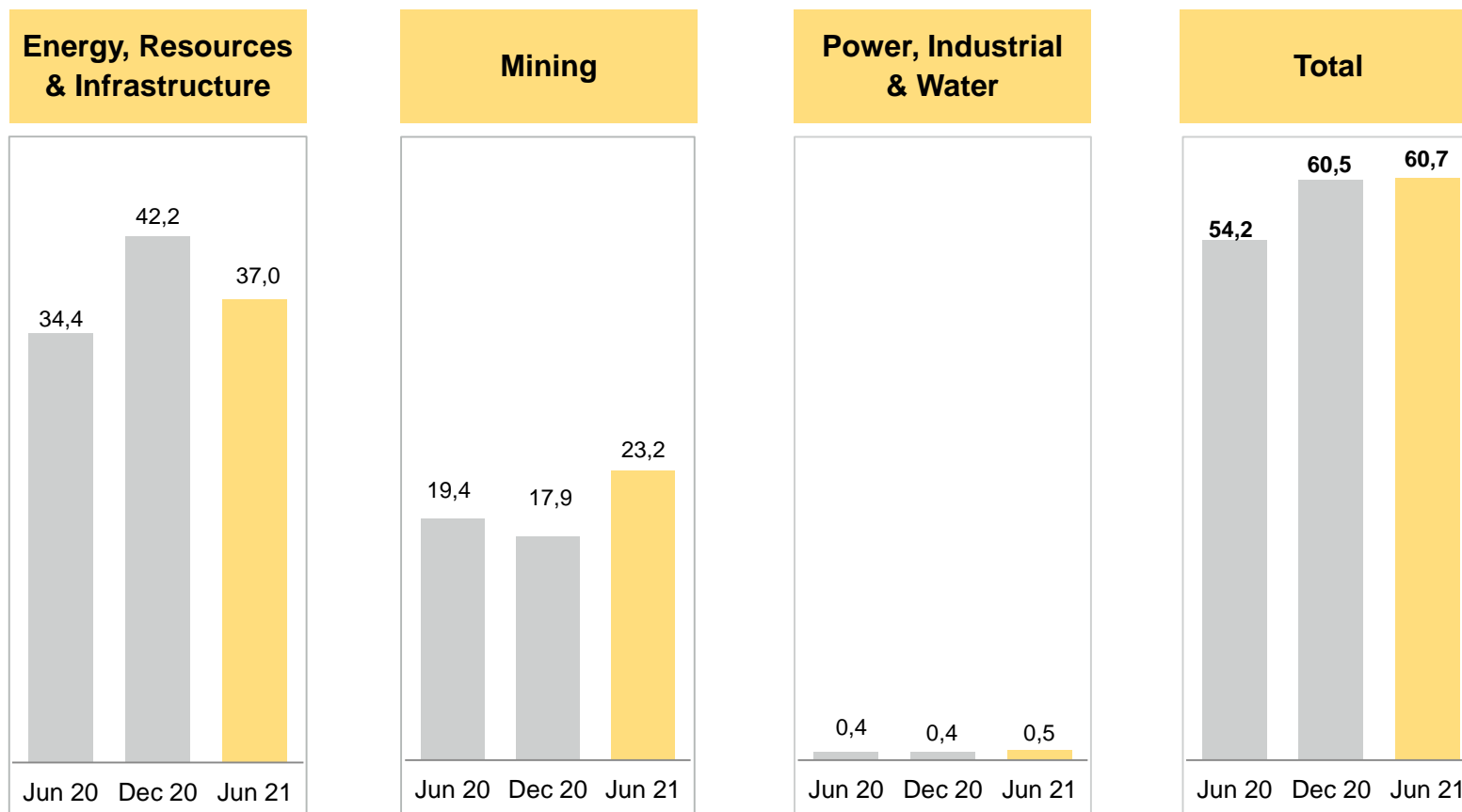
Platform prospects:

- The platform faces significant challenges to its viability and profitability – focused on creating a sustainable base
- Performs routine, small-scale maintenance and outage works at Medupi and Kusile – repeat work packages being awarded
- Eskom transmission tenders are currently under adjudication - OptiPower Projects expected to receive some awards in the short term
- Wade Walker Solar established to pursue industrial solar prospects - increase in the self-generation limit from 1MW to 100MW to present more opportunity
- Organica wastewater treatment plant being relocated from eThekweni to the V&A Waterfront in Cape Town to supply water on a 10-year contract
- Near orders of R0,3 billion and pipeline opportunities of R6,4 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	
Wade Walker	Johannesburg, South Africa	
Wade Walker Solar	Johannesburg, South Africa	

ORDER BOOK

RECORD, QUALITY ORDER BOOK OF R60,7 BILLION



1. Energy, Resources & Infrastructure platform has secured a large and quality order book
2. Mining order book is strong and the near-term project pipeline is robust and growing
3. Power, Industrial & Water order book low, given the absence of material investment in local market

ORDER BOOK

SUPPORTS MEANINGFUL EARNINGS GROWTH IN FY2022

Platform	Order book % split		Order book Rbn		Order book Rbn		
	SADC	Int.	June 2021	June 2020	FY Time Distribution		
Energy, Resources & Infrastructure		100	37,0	34,4	2022	16,8	
					2023	11,3	
					>2023	8,9	
Mining	51	49	23,2	19,4	2022	9,7	
					2023	6,0	
					>2023	7,5	
Power, Industrial & Water	100		0,5	0,4	2022	0,3	
					2023	0,2	
					>2023	-	
	20%	80%	60,7	54,2	26,8	17,5	16,4
					FY2022	FY2023	>FY2023

R26,8 billion of revenue for FY2022 has already been secured,
FY2022 revenue is expected to exceed R30 billion

FY2020	16,6	12,9	24,7
	FY2021	FY2022	>FY2022
FY2019	14,1	9,4	23,3
	FY2020	FY2021	>FY2021

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE – R30 BILLION OF CATEGORY 1 ON SOLE-TENDER

Rbn	Order book	Pipeline			
		Near orders	Category 1	Category 2	Category 3
Energy, Resources & Infrastructure	37,0	1,1	44,7	35,7	535,8
Mining	23,2	9,7	33,0	24,0	35,1
Power, Industrial & Water	0,5	0,3	6,4	35,0	13,0
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
30 June 2020	54,2	11,4	121,3	123,5	469,8

PIPELINE DEFINITION

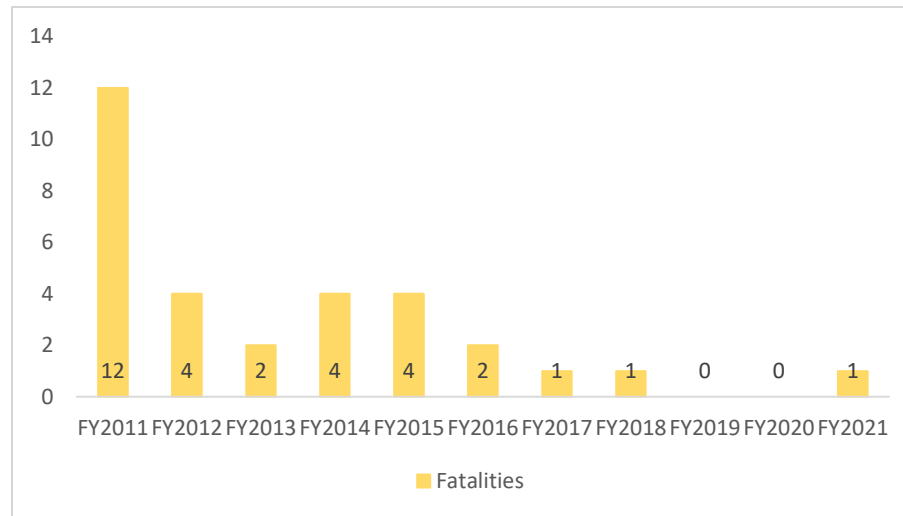
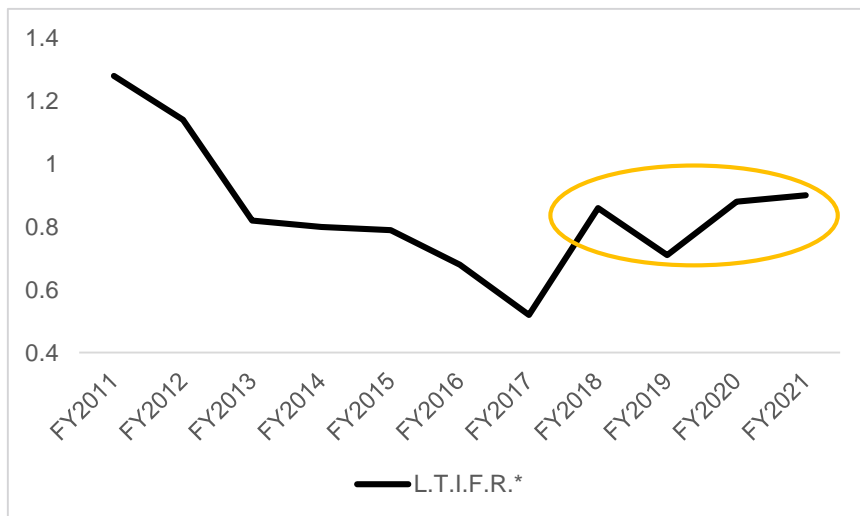
Near orders: Preferred bidder status and final award is subject to financial/commercial close – more than a 95% chance that these orders will be secured

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 R11,1 billion
- Strong category 1 project pipeline of R84,1 billion – of which circa R30 billion negotiated on a sole-tender basis



Lost-time injury frequency rate maintained at 0.90 (FY2020: 0.88)

- Safety performance compares to the best in the world in relevant market sectors. However, a plateau has been reached in the improvement on our path to Zero Harm
- Regrettably, one fatal incident occurred on the first day of the FY2021 financial year (July 2020) - Mr Wilfred Moleofi
- The Group remains focused on ensuring the safety, health and wellbeing of our employees

The pandemic has had a significant impact on our employees (to date)

- The Group has reported 1 120 employees who were infected with COVID-19, where 98% have recovered
- Regrettably, 12 employees lost their lives due to COVID-19 related complications
- 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 fully vaccinated

* Lost Time Injury Frequency Rate per million work-hours

RESULTS SALIENT FEATURES

FOR THE YEAR ENDED 30 JUNE 2021

	FY2021	FY2020	Comments
Revenue	R21,9 billion	R20,8 billion	Financial performance: <ul style="list-style-type: none"> Group returned to profitability for continuing operations, after initial COVID-19 impact in FY2020 Strong earnings growth and Energy, Resources & Infrastructure platform returned to profitability Mining platform delivered reasonable result, despite Americas business experiencing a prolonged pandemic impact Power, Industrial & Water platform recorded a loss due to low revenue base and completion of lossmaking projects
Continuing EBIT	R540 million	(R17 million)	
Diluted continuing HEPS	16 cents	(88 cents)	
Order book	R60,7 billion	R54,2 billion	<ul style="list-style-type: none"> Strong order book provides foundation for meaningful earnings growth in FY2022 and in the medium term R26,8 billion of revenue for FY2022 already secured
Net cash/(debt)	R0,7 billion	(R0,1 billion)	Debt reduction resulted in improved net cash position



FINANCIAL RESULTS & SEGMENTAL ANALYSIS

VENETIA DIAMOND MINE – SOUTH AFRICA

Rm	FY2021	FY2020	Variance
Revenue	21 882	20 838	1 044
EBITDA	1 423	834	589
EBIT	540	(17)	557
Net interest expense	(208)	(221)	13
Taxation	(243)	(151)	(92)
(Loss)/profit from equity accounted investments	(1)	2	(3)
Profit/(loss) from continuing operations	88	(387)	475
Discontinued operations	(253)	32	(285)
Non-controlling interests	(15)	3	(18)
Attributable loss	(180)	(352)	172

- EBIT – return to profitability, following a strong contribution from the ERI platform
- Effective tax rate remains high due to withholding tax in foreign jurisdictions, as well as losses in entities where future taxable earnings are uncertain. It is expected that the tax rate will normalise at more acceptable levels in the near term
- Discontinued operations – an increased loss resulted predominantly from non-recurring, extraordinary and non-cash losses. These include final impairment costs on retained assets and liabilities of the South African Infrastructure & Building businesses, foreign exchange losses and costs associated with the business in the Middle East

SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2021

	Energy, Resources & Infrastructure		Mining		Power, Industrial & Water		Bombela	
Rm	North America		EMEA		APAC		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	4 139	1 357	468	288	6 758	5 231	11 365	6 876
Operating profit/(loss)	204	(361)	3	(12)	20	(81)	227	(454)
Operating margin	5%	(27%)	1%	(4%)	-	(2%)	2%	(7%)
Order book	5 210	10 949	248	324	31 592	23 188	37 050	34 461

Strong return to profitability, order book at historic high. Platform expected to contribute significantly over the next three years

- 1. North America:** Increase in revenue and operating profit mainly due to progress on the Next Wave contract. Order book reduced due to progress on Next Wave and exchange rate movements. The prior year loss mainly relates to the now completed lossmaking Enterprise project, which was acquired as part of the FY2019 EPC company acquisition
- 2. EMEA:** Improved result for FY2021 despite tough pandemic restrictions. As restrictions are beginning to ease, order book and profitability are expected to improve
- 3. APAC:** Current and prior year earnings negatively impacted by now completed lossmaking projects, previously disclosed. Currently, no lossmaking projects and tendered margins are now being achieved on projects. The order book reflects recent awards. The region is expected to deliver strong results in FY2022

SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2021

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm	Africa		Australasia		The Americas		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	3 442	3 210	2 768	3 628	3 326	5 134	9 536	11 972
Operating profit	255	242	86	-	132	388	473	630
Operating margin	7%	8%	3%	-	4%	8%	5%	5%
Order book	11 845	12 888	4 349	3 024	7 024	3 483	23 218	19 395

Reasonable result despite COVID-19. Strong order book, following recent awards and near-term pipeline is robust and growing

- Africa:** Revenue and operating profit in line with prior year
- Australasia:** Decline in revenue mainly due to delay of new contract awards and pandemic impact. Low operating margin is attributable to increase in idle depreciation, as a result of delayed new contracts
- The Americas:** Decline in revenue and operating profit as a result of prolonged pandemic impact. The order book increase is reflective of recent new awards

SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2021

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm	Power		Water		Transmissions & Distribution		Other		Corporate		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	465	1 052	27	11	145	312	341	612	-	-	978	1 987
Operating profit/(loss)	149	171	(32)	(62)	(64)	21	(113)	(55)	(115)	(119)	(175)	(44)
Operating margin	32%	16%	(119%)	(564%)	(44%)	7%	(33%)	(9%)	-	-	(18%)	(2%)
Order book	200	15	124	114	140	112	6	131	-	-	470	372

This platform faces significant challenges to its viability and profitability due to a lack of local investment, and is focused on creating a sustainable base over the next three years

- Power:** Completion of Power Programme. Operating profit includes risk provision releases
- Water:** Operating loss due to low revenues and impairments. The order book mainly reflects the Athlone wastewater project that is expected to commence in FY2022 H2.
- Transmission & Distribution:** Reduced revenue due to delayed Eskom awards. Operating loss includes losses on two, now completed projects. Several project awards expected in the near term
- Other:** Extremely limited new project opportunity. Current year includes pandemic related losses on a project due to international travel restrictions

Energy, Resources &
Infrastructure

Mining

Power, Industrial & Water

Bombela

Rm	Bombela Investments	
	2021	2020
Revenue	-	-
Operating profit	209	119
Order book	-	-

Prior year included an initial pandemic related adjustment

1. The initial estimated impact of the pandemic on the Group's 50% investment in BCC was accounted for in FY2020. The potential prolonged impact of the pandemic on this investment is assessed on an ongoing basis
2. The Gautrain system continues to run with capacity restrictions. Passenger demand is expected to remain subdued until the spread of the pandemic is curtailed

Discontinued Operations

Rm	Middle East		Other		Total	
	2021	2020	2021	2020	2021	2020
Revenue	-	119	35	63	35	182
Operating (loss)/profit	(110)	120	(146)	(101)	(256)	19

Discontinued operations mainly include:

- Middle East:** Includes R17m in fair value adjustments on the proposed sale of the companies in Dubai and Abu Dhabi, as well as R93m for legal and office costs, and foreign exchange movements
- Other:** Final impairment costs relating to the retained assets and liabilities of the South African Infrastructure & Building business that was sold in March 2017, comprising a R39m write down in fair value, due to the pending sale of the Mooikloof residential development asset, as well as the settlement of all outstanding disputes against the Group at R107m below the accounting value
- Subject to the proposed sale of the Middle East companies, a negative foreign currency translation reserve adjustment of circa R250m (based on the exchange rate as at 30 June 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
- As from FY2023, discontinued operations costs are expected to reduce significantly

Rm	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
Property, plant and equipment	3 548	3 374	174
Other non-current assets	3 553	3 720	(167)
Current assets	8 108	8 390	(282)
Cash and cash equivalents	3 697	3 415	282
Assets classified as held for sale	833	-	833
Total equity and liabilities	19 739	18 899	840
Shareholders' equity	4 985	5 619	(634)
Interest-bearing debt - short term	2 226	2 324	(98)
- long term	786	1 198	(412)
Other non-current liabilities	254	317	(63)
Current liabilities	10 716	9 441	1 275
Liabilities classified as held for sale	772	-	772
Net cash/(debt)	685	(107)	792

- Strong cash position maintained due to improvement in working capital
- Assets and liabilities held for sale relate mainly to the proposed sale of the Middle East companies
- Shareholders' equity decreased due to attributable loss and reduction in foreign currency translation
- Interest-bearing debt decreased, partially offset by an increase in bank overdraft
- Significant improvement in net cash position

DEBT ANALYSIS

GEARING LEVEL

		June 2021	June 2020
Group Debt	Total Debt (Rm)	(3 012)	(3 522)
	Corporate debt	(1 755)	(1 520)
	TNT acquisition – March 19 (R635 million)	(192)	(311)
	Overdrafts and sundry loans	(1 563)	(1 209)
	Self-servicing debt	(761)	(1 148)
	Asset-based finance - project specific	(521)	(908)
	Bombela Concession Company preference shares	(240)	(240)
	IFRS 16*	(496)	(854)
Group Gearing Ratios	Total Debt (Rm)	(3 012)	(3 522)
	Corporate debt	(1 755)	(1 520)
	Self-servicing debt	(761)	(1 148)
	IFRS 16	(496)	(854)
	Total Equity (Rm)	4 985	5 619
	Gearing (Corporate debt)	35%	27%
	Gearing (Corporate and self-servicing debt)	50%	47%
	Gearing (Total debt post IFRS 16*)	60%	63%

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



PRESENTATION TAKEAWAYS

POM POWER STATION- PAPUA NEW GUINEA

PRESENTATION TAKEAWAYS



Strong return to profitability for continuing operations, after the initial COVID-19 impact in FY2020. Significant, quality order book of R60,7 billion (FY2020: R54,2 billion) and near orders of R11,1 billion (FY2020: R11,4 billion)



Robust cash position: R1,6 billion unrestricted cash (FY2020: R1,5 billion)



Proposed sale of two companies in the Middle East – a move towards future cost reduction and risk mitigation. Discontinued costs are expected to reduce significantly as from FY2023



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



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

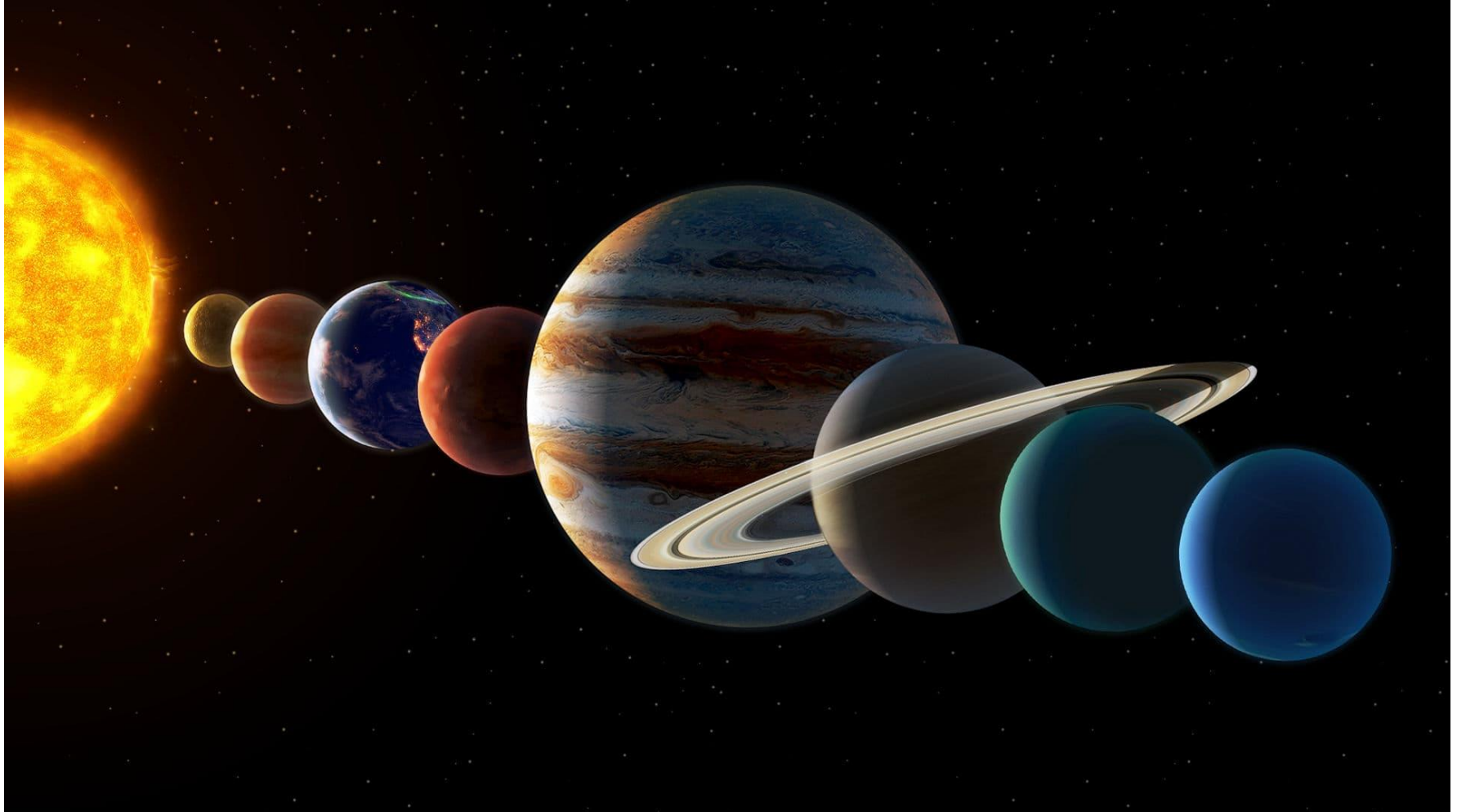


Power, Industrial & Water: Facing significant challenges and focused on creating a sustainable base. Pursuing credible transmission and renewable energy opportunities



Group: The unwavering implementation of the Group's strategy over the past few years is bearing fruit. 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

ARE THE PLANETS STARTING TO ALIGN...



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.*



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FOR THE YEAR ENDED 30 JUNE 2021

This presentation is available on www.murrob.com



REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2021

APPENDIX

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021	FY2020	Variance
Revenue	21 882	20 838	1 044
EBITDA	1 423	834	589
EBIT	540	(17)	557
Net interest expense	(208)	(221)	13
Taxation	(243)	(151)	(92)
(Loss)/profit from equity accounted investments	(1)	2	(3)
Profit/(loss) from continuing operations	88	(387)	475
Discontinued operations	(253)	32	(285)
Non-controlling interests	(15)	3	(18)
Attributable loss	(180)	(352)	172

Rm	FY2021	FY2020	Variance
Revenue	21 882	20 838	1 044

Revenue increased by 5%:

- Due to strong revenue growth in Energy, Resources & Infrastructure platform, partly offset by lower revenue from the Mining platform and Power, Industrial & Water platform

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021	FY2020	Variance
Revenue	21 882	20 838	1 044
EBITDA	1 423	834	589

EBITDA reflective of:

1. Strong contribution from the Energy, Resources & Infrastructure platform, partly offset by lower contributions from the Mining platform and Power, Industrial & Water platform

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2021	FY2020	Variance
Revenue	21 882	20 838	1 044
EBITDA	1 423	834	589
EBIT	540	(17)	557

EBIT after:

1. Depreciation of R806m (FY2020: R759m)
2. Amortisation of intangible assets of R77m (FY2020: R92m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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Revenue	21 882	20 838	1 044
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EBIT	540	(17)	557
Net interest expense	(208)	(221)	13

1. Net interest expense, slight improvement from prior year due to lower debt levels

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EBITDA	1 423	834	589
EBIT	540	(17)	557
Net interest expense	(208)	(221)	13
Taxation	(243)	(151)	(92)

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

It is expected that the tax rate will normalise at more acceptable levels in the near term

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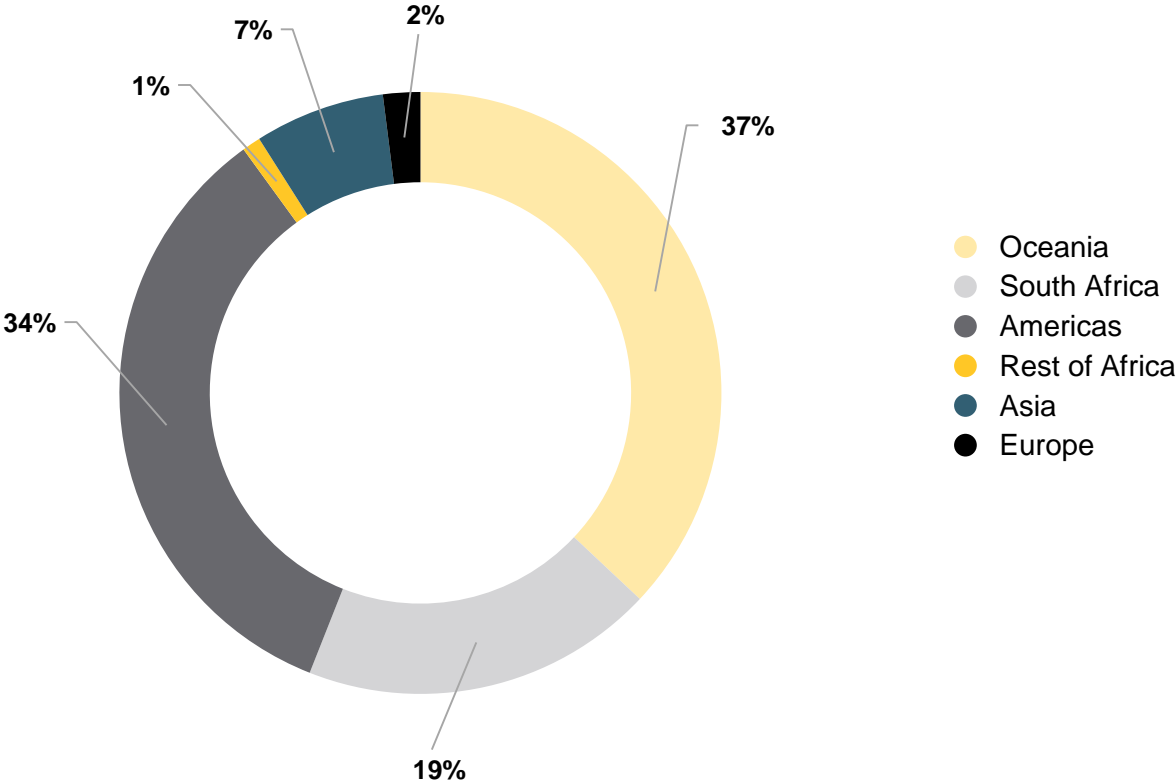
Discontinued operations mainly include:

- Middle East:** Includes R17m in fair value adjustments on the proposed sale of the companies in Dubai and Abu Dhabi, as well as R93m for legal and office costs, and foreign exchange movements
- Other:** Final impairment costs relating to the retained assets and liabilities of the South African Infrastructure & Building business that was sold in March 2017, comprising a R39m write down in fair value, due to the pending sale of the Mooikloof residential development asset, as well as the settlement of all outstanding disputes against the Group at R107m below the accounting value
- Subject to the proposed sale of the Middle East companies, a negative foreign currency translation reserve adjustment of circa R250m (based on the exchange rate as at 30 June 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
- As from FY2023, discontinued operations costs are expected to reduce significantly

GEOGRAPHIC DIVERSIFICATION

BRINGS RESILIENCE THROUGHOUT ECONOMIC CYCLE

Revenue Distribution



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
Property, plant and equipment	3 548	3 374	174
Other non-current assets	3 553	3 720	(167)
Current assets	8 108	8 390	(282)
Cash and cash equivalents	3 697	3 415	282
Assets classified as held for sale	833	-	833
Total equity and liabilities	19 739	18 899	840
Shareholders' equity	4 985	5 619	(634)
Interest-bearing debt - short term	2 226	2 324	(98)
- long term	786	1 198	(412)
Other non-current liabilities	254	317	(63)
Current liabilities	10 716	9 441	1 275
Liabilities classified as held for sale	772	-	772
Net cash/(debt)	685	(107)	792

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
Property, plant and equipment	3 548	3 374	174

Property, plant and equipment in line with the prior period:

1. Marginal increase mainly due to capital expenditure in the Energy, Resources & Infrastructure platform, partially offset by depreciation and foreign exchange movement

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
Property, plant and equipment	3 548	3 374	174
Other non-current assets	3 553	3 720	(167)

Non-current assets comprise of:

1. Deferred taxation assets (R609m)
2. Goodwill and intangible assets (R1 502m) – Significant headroom on goodwill
3. Bombela Concession Company investment (R1 434m)
4. Net investment in leases - IFRS 16 (R3m)
5. Other (R5m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
Property, plant and equipment	3 548	3 374	174
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Current assets	8 108	8 390	(282)

Current assets comprise of:

1. Contracts-in-progress and contract receivables (R5 545m)
2. Other receivables, including joint venture loans (R2 054m)
3. Inventories (R407m)
4. Net investment in leases – IFRS 16 (R66m)
5. Current taxation asset (R36m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Current assets	8 108	8 390	(282)
Cash and cash equivalents	3 697	3 415	282

Cash consists mainly of:

1. Unrestricted cash of R3,0bn (excluding overdraft of R1,4bn)
2. Restricted cash of R661m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Total assets	19 739	18 899	840
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Current assets	8 108	8 390	(282)
Cash and cash equivalents	3 697	3 415	282
Assets classified as held for sale	833	-	833
Total equity and liabilities	19 739	18 899	840
Shareholders' equity	4 985	5 619	(634)

Movement in shareholders' equity due to:

1. Attributable loss (-R180m)
2. Foreign currency translation reserve and other movements (-R454m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
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Total equity and liabilities	19 739	18 899	840
Shareholders' equity	4 985	5 619	(634)
Interest-bearing debt - short term	2 226	2 324	(98)
- long term	786	1 198	(412)

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	June 2021	June 2020	Variance
Total assets	19 739	18 899	840
Property, plant and equipment	3 548	3 374	174
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Interest-bearing debt - short term	2 226	2 324	(98)
- long term	786	1 198	(412)
Other non-current liabilities	254	317	(63)
Current liabilities	10 716	9 441	1 275

Increase in current liabilities mainly due to:

1. Milestone payments received and overclaims



STRATEGY & PLATFORM CAPABILITY

MEDUPI POWER STATION, SOUTH AFRICA



To be a multinational specialist engineering and construction Group focused on selected target markets

- *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*

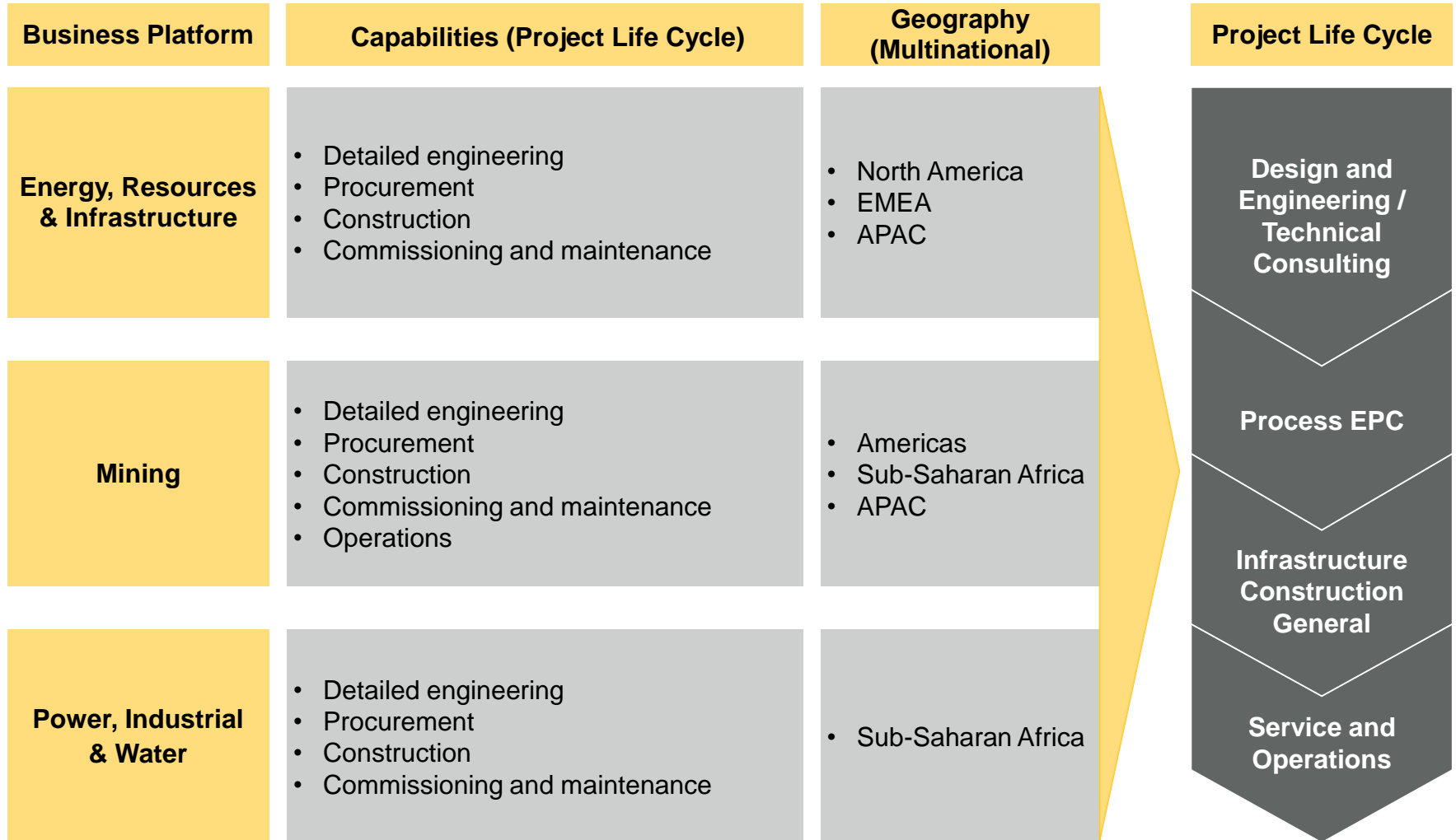


To enhance shareholder value

- *Financial performance and dividend policy*

STRATEGIC DIRECTION

BUSINESS MODEL: COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFE CYCLE IN SELECTED TARGET 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 specialist infrastructure markets (historically serviced), which mitigates the impact of market cyclicalities.

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; Port Moresby, Papua New Guinea
- e2o – Perth, Australia and Houston, USA



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

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 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; Kitwe, Zambia; Accra, Ghana
- RUC Cementation Mining & InSig – Perth & Kalgoorlie, Australia
- Terra Nova Technologies – Santee, USA



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



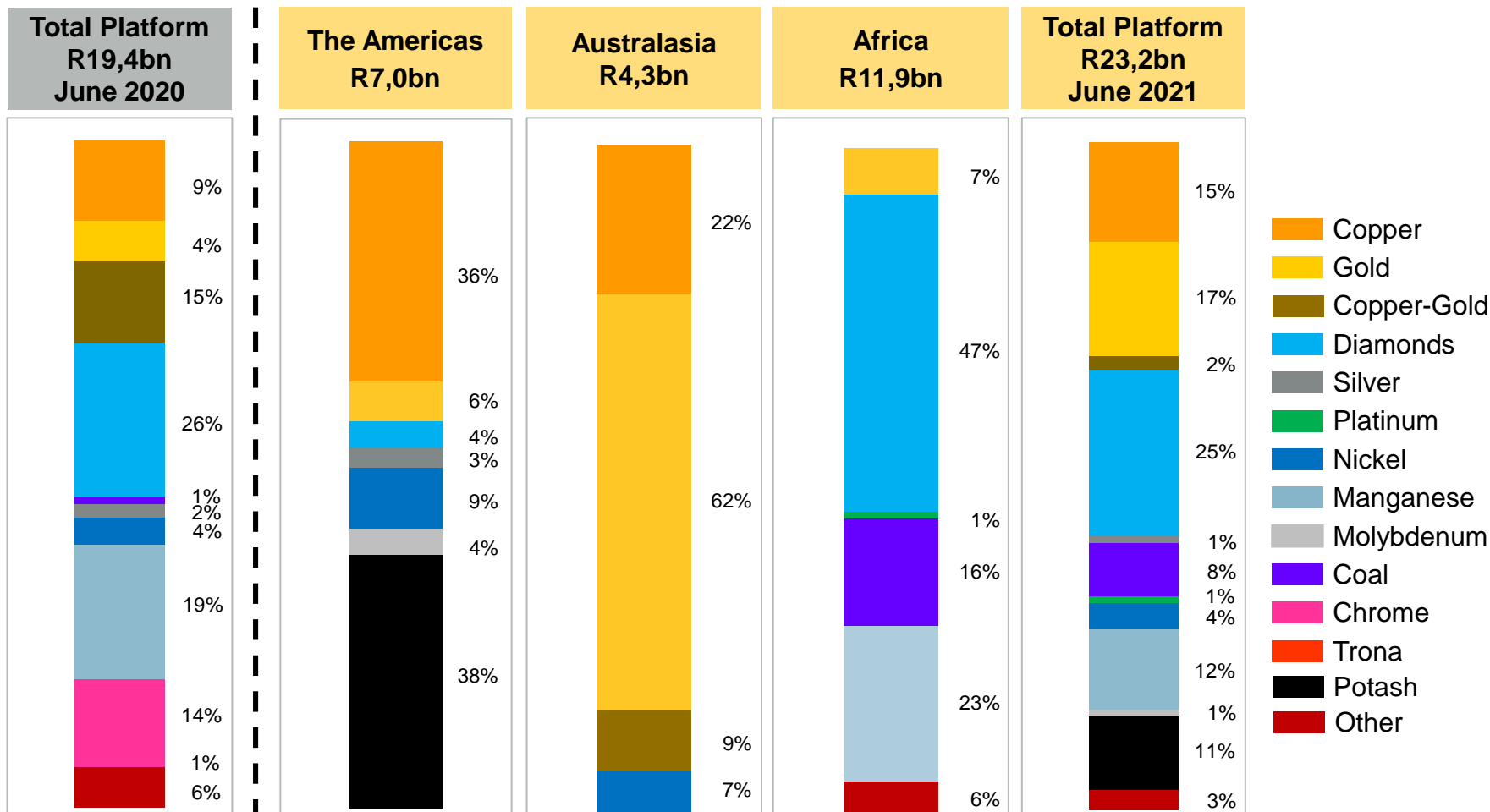
Merit (Canada) provides project and construction consulting management services. Committed to keeping the scope of a project in the "owner's control", Merit acts as an extension of a project owner's development team and assists in the selection and co-ordination of resources best suited to a particular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



GOOD SPREAD OF COMMODITIES IN ORDER BOOK

The Power, Industrial & Water platform operates predominantly in 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; and SMEIP service offering to the mining, pulp, paper and chemical industries

The businesses within this platform are:

Johannesburg:

- Murray & Roberts Power & Energy
- Murray & Roberts Water
- Wade Walker
- Wade Walker Solar

Cape Town:

- OptiPower Projects

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

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**

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**

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**

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

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.*
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REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2021

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