EXPECTATIONS OF A MULTI-YEAR GROWTH TRAJECTORY

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2022

ENGINEERED EXCELLENCE

PRESENTATION OVERVIEW

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*

THE MURRAY & ROBERTS GROUP

A MULTINATIONAL ENGINEERING AND CONTRACTING 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

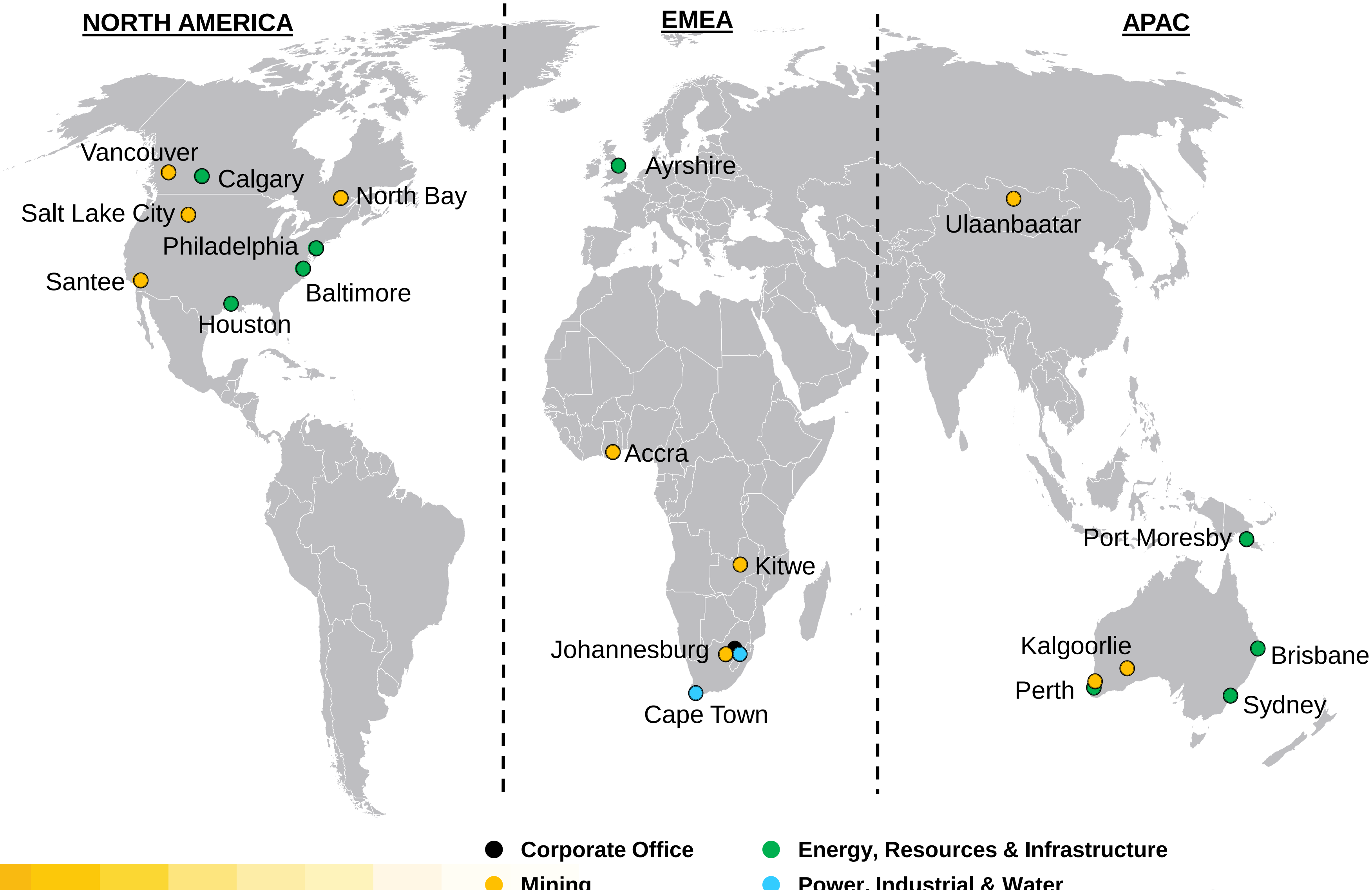
To be a leading multinational engineering and contracting group that applies our project life cycle capabilities to optimise fixed capital investment

VALUES

Integrity
Respect
Care
Accountability
Commitment

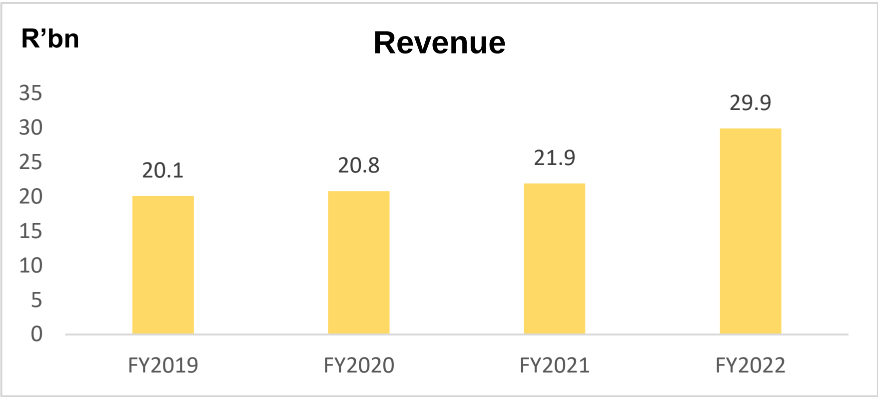
THE MURRAY & ROBERTS GROUP

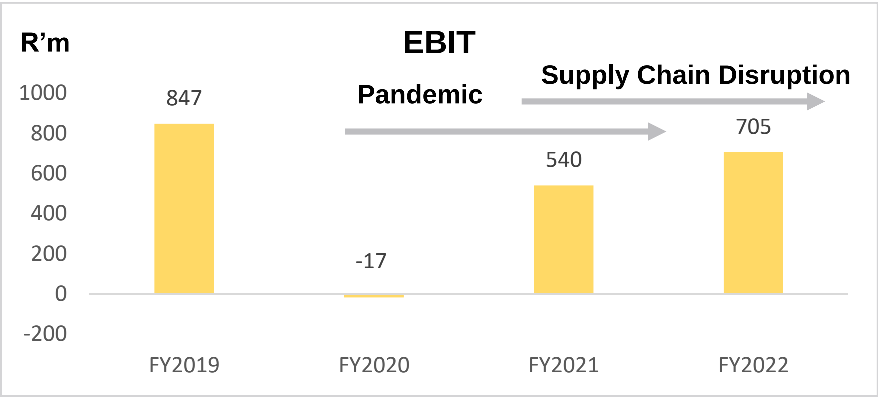
A MULTINATIONAL ENGINEERING AND CONTRACTING GROUP



RESULTS IN CONTEXT

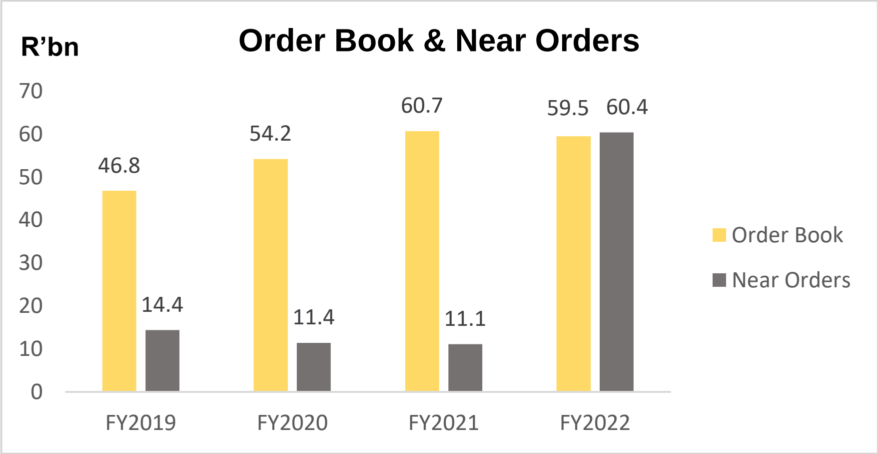
STRONG REVENUE AND EARNINGS FOR CONTINUING OPERATIONS





Strong growth in revenue and earnings from continuing operations

Order book and near orders provide an unprecedented R120 billion market opportunity for the Group



The Group's strategic efforts over the past five years are bearing fruit as demonstrated by its strong and consistent order book

Its order book, near orders and project pipeline underpin our expectation that the Group will continue on its multi-year growth trajectory

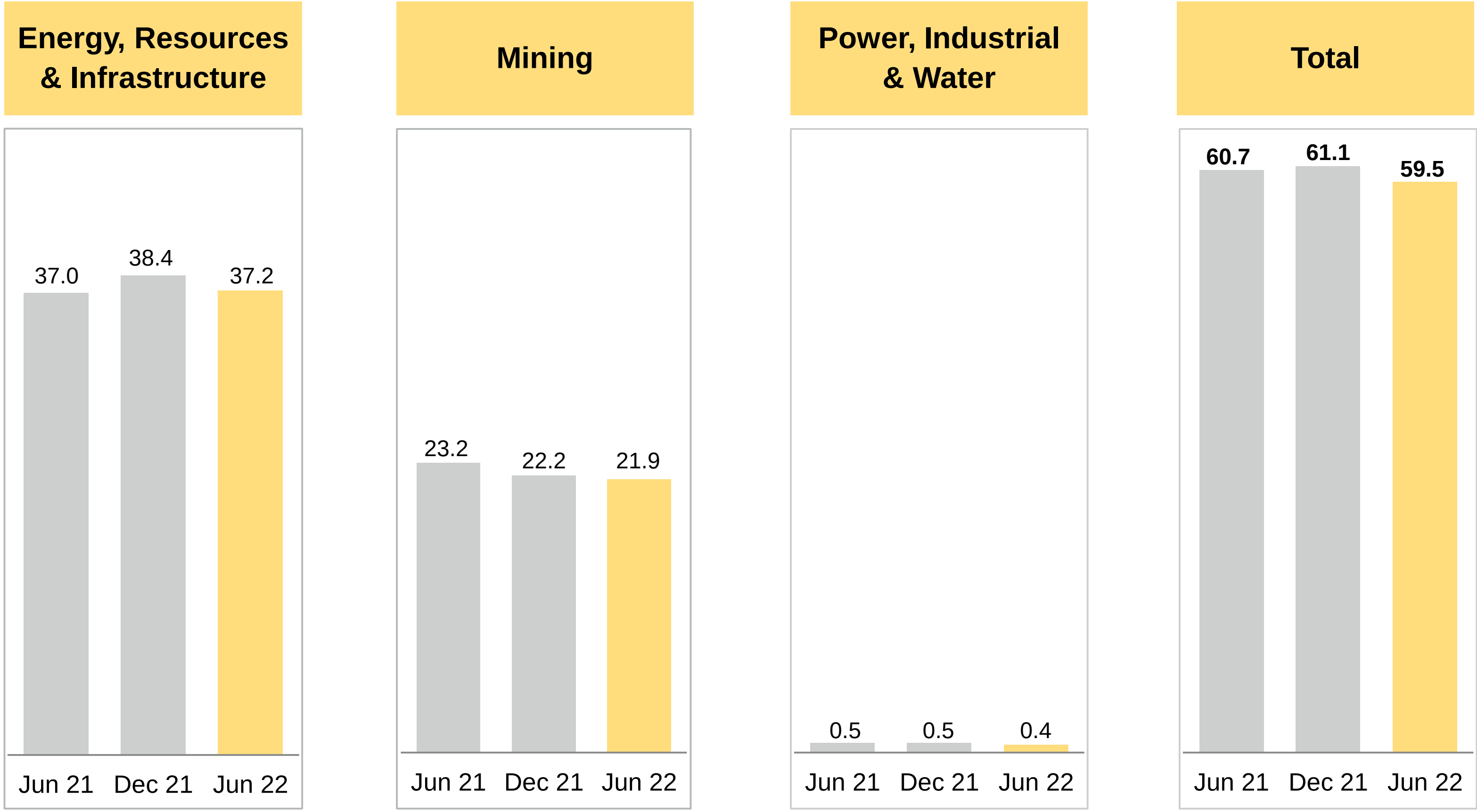
RESULTS SALIENT FEATURES

FOR THE YEAR ENDED 30 JUNE 2022

	FY2022	FY2021	Comments
Revenue	R29,9 billion	R21,9 billion	Financial performance: • Growth in Group revenue and earnings, notwithstanding supply chain disruption and escalating inflation • Significant increase in revenue and operating profit in the **Energy, Resources & Infrastructure platform** • Increase in revenue and slight decrease in earnings in the **Mining platform** • **Power, Industrial & Water platform** recorded a reduced loss. Investment in the renewable energy sector expected to improve prospects in FY2023
Continuing EBIT	R705 million	R540 million	
Diluted continuing HEPS	58 cents	16 cents	
Order book	R59,5 billion	R60,7 billion	• Strong order book provides foundation for earnings growth in FY2023 and in the medium term • R29,8 billion of revenue for FY2023 already secured
Net (debt)/cash	(R1,1 billion)	R0,7 billion	Movement in net debt due to increased working capital required to support growth

ORDER BOOK

SIGNIFICANT, QUALITY ORDER BOOK OF R59,5 BILLION



1. Strong order book maintained, notwithstanding revenue generated of between R2,0 billion and R2,5 billion per month
2. **Energy, Resources & Infrastructure:** Strong order book expected to grow further
3. **Mining:** Order book maintained after exclusion of two contracts terminated by mutual agreement (Kalagadi & B2Gold)
4. **Power, Industrial & Water:** Order book low, but expected to grow in the near term

ORDER BOOK

SUPPORTS MEANINGFUL EARNINGS GROWTH IN FY2023

Platform	Order book % split SADC	Order book % split Int.	Order book Rbn June 2022	Order book Rbn June 2021	Order book Rbn FY Time Distribution	
Energy, Resources & Infrastructure		100	37,2	37,0	2023	18,6
					2024	10,3
					>2024	8,3
Mining	45	55	21,9	23,2	2023	10,8
					2024	4,8
					>2024	6,3
Power, Industrial & Water	100		0,4	0,5	2023	0,4
					2024	-
					>2024	-
	17%	83%	59,5	60,7		

	FY2023	FY2024	>FY2024
	29,8	15,1	14,6

FY2021	26,8	17,5	16,4
	FY2022	FY2023	>FY2023
FY2020	16,6	12,9	24,7
	FY2021	FY2022	>FY2022

R29,8 billion of revenue for FY2023 has already been secured. FY2023 revenue is expected to be circa R40 billion

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE - SIGNIFICANT NEAR ORDERS OF R60,4 BILLION

		Pipeline			
Rbn	**Order book**	**Near orders**	**Category 1**	**Category 2**	**Category 3**
Energy, Resources & Infrastructure	37,2	43,6	8,3	39,1	697,2
Mining	21,9	14,9	21,4	48,1	35,0
Power, Industrial & Water	0,4	1,9	9,1	44,0	13,3
30 June 2022	**59,5**	**60,4**	**38,8**	**131,2**	**745,5**
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**

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

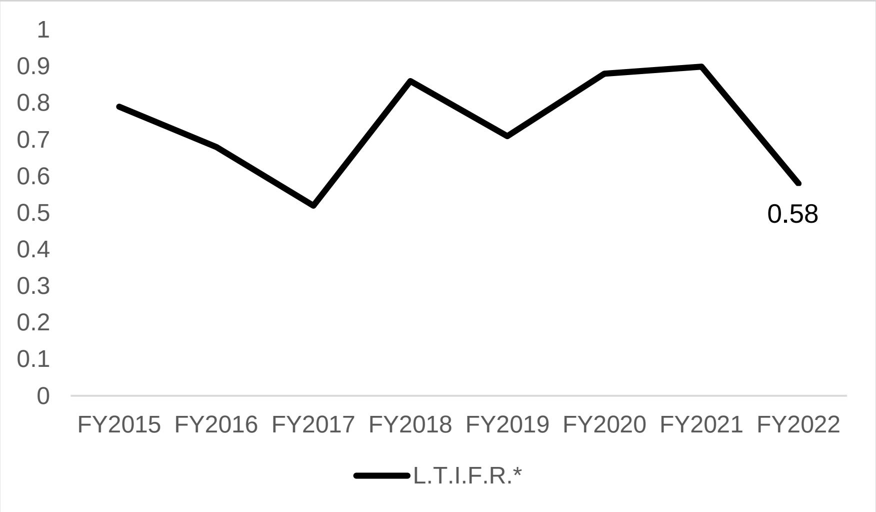
Category 1: Tenders submitted or under preparation (excluding near orders) – projects developed by clients to the stage where firm bids are being invited – reasonable chance to secure, function of (1) final client approval and (2) bid win probability

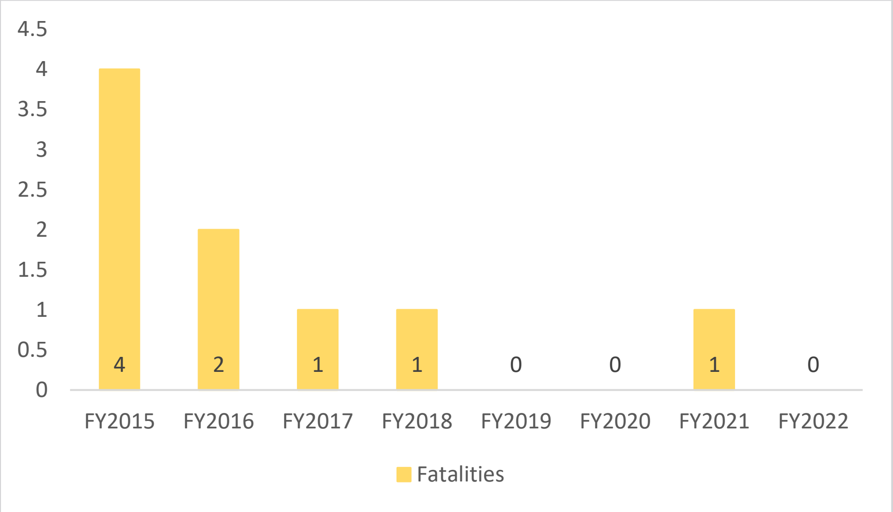
Category 2: Budgets, feasibilities and prequalification – project planning underway, not at a stage yet where projects are ready for tender

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

SAFETY & HEALTH PERFORMANCE

TOGETHER TO ZERO HARM





* Lost Time Injury Frequency Rate per million work-hours

The Group remains focused on ensuring the safety, health and wellbeing of our employees

- No fatalities (FY2021: 1)
- Improved lost-time injury frequency rate to 0.58 (FY2021: 0.90)
- Safety performance compares to the best in the world in relevant market sectors

GROUP ESG PERFORMANCE

GROUP ACHIEVED AN IMPROVED RATING OF 39.4

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
- In FY2022 the Group enhanced its measurements and disclosure and achieved an improved rating of 39.4

FY2021	FY2022
Group: 31.5	**Group: 39.4**
Industrials: 30.2	**Industrials: 38.2**
Score out of 100	***Score out of 100***

SEGMENTAL ANALYSIS

- ENERGY, RESOURCES & INFRASTRUCTURE
- MINING
- POWER, INDUSTRIAL & WATER
- BOMBELA CONCESSION COMPANY
- DISCONTINUED OPERATIONS

ENERGY, RESOURCES & INFRASTRUCTURE

A MULTINATIONAL BUSINESS PLATFORM

PROJECT TRAVELER

Client: Next Wave
Value: US$652 million
Location: Pasadena (East Houston), Texas, USA

SNOWY 2.0

Client: Snowy Hydro Ltd
Value: AUS$5.4 billion / JV with Webuild and Lane
Location: New South Wales, Australia

ENERGYCONNECT

Client: Transgrid
Value: AUS$1,5 billion / 50/50 JV with Elecnor
Location: New South Wales, Australia

ENERGY, RESOURCES & INFRASTRUCTURE

SEGMENTAL ANALYSIS

Rm	North America		EMEA		APAC		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	6 327	4 139	507	468	10 452	6 758	**17 286**	**11 365**
Operating profit	28	204	5	3	373	20	**406**	**227**
Operating margin	-	*5%*	*1%*	*1%*	*4%*	-	***2%***	***2%***
Order book	6 068	5 210	378	248	30 822	31 592	**37 268**	**37 050**

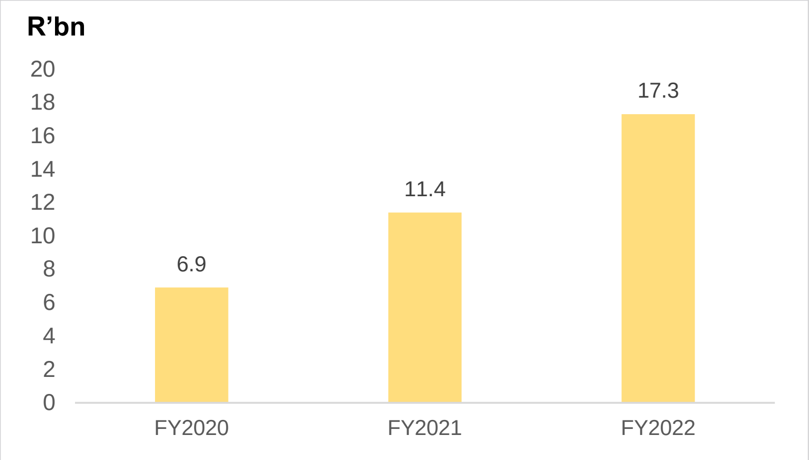
Strong operating profit and order book. Platform expected to contribute significantly over the next three years

1. **North America:** FY2022 revenue growth as a result of the US acquisition of JJ White in October 2021 and the progression of Next Wave's Project Traveler. Reduced operating margin reflects adjustments for continued pandemic impact on Project Traveler and LNG Canada, as well as increased overhead cost associated with the acquisition and integration of JJ White
2. **EMEA:** FY2022 revenue improvements as a result of a full contribution from the i-tech business, acquired in FY2021. The EMEA region has a strong secured order book for the year ahead
3. **APAC:** Revenue and earnings growth resulting from a larger project portfolio, now including the Waitsia Gas Project, Transgrid's Project Energy Connect, Lombrum PNG Naval Base and the Tallawara B Power Station, combined with progress on Snowy Hydro 2.0. FY2021 earnings were impacted by the completion of legacy poor performing contracts

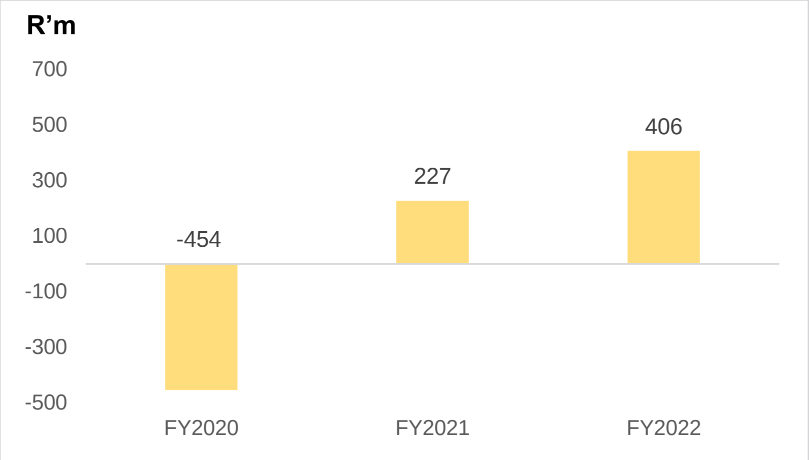
ENERGY, RESOURCES & INFRASTRUCTURE

SEGMENTAL ANALYSIS

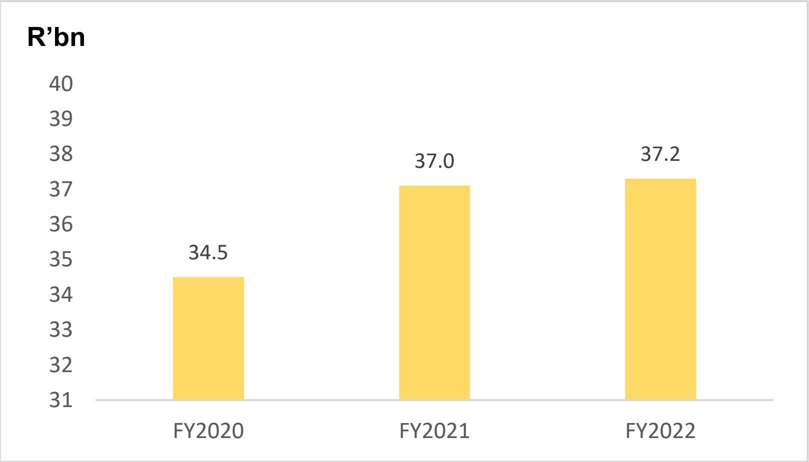
Revenue



EBIT



Order Book



1. **Revenue:** The revenue growth over the past three years is reflective of the platform's diversification away from a single and cyclical market in Australian LNG
2. **EBIT:** Earnings growth reflective of higher levels of revenue from a growing portfolio of projects and the diminishing impact of the pandemic
3. **Order book:** Significant order book maintained in FY2022 and expected to grow further, considering near orders of circa R40 billion, attributable to the Inland Rail and Perdaman projects. Securing these two large projects remain subject to financial close and the platform's ability to provide the required bonding

MINING

A MULTINATIONAL BUSINESS PLATFORM

VENETIA MINE

Client: De Beers
Value: R14,5 billion
Location: Limpopo Province, South Africa

OYU TOLGOI

Client: Rio Tinto
Value: R1,1 billion
Location: Gobi Dessert, Mongolia

JANSEN MINE

Client: BHP
Value: R2,6 billion
Location: Saskatchewan, Canada

MINING

SEGMENTAL ANALYSIS

Rm	Africa		Australasia		The Americas		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	3 819	3 442	3 828	2 768	4 122	3 326	**11 769**	**9 536**
Operating profit	149	255	203	86	97	132	**449**	**473**
Operating margin	*4%*	*7%*	*5%*	*3%*	*2%*	*4%*	***4%***	***5%***
Order book	9 770	11 845	4 715	4 349	7 400	7 024	**21 885**	**23 218**

Strong revenue growth, but marginal decrease in earnings

1. **Africa:** Higher revenue reflective of increased production on the Venetia contract. Prior period operating profit included claims settled on Kalagadi contract. Reduction in order book due to the consensual termination of B2Gold (Namibia) and Kalagadi contracts

2. **Australasia:** Growth in revenue, operating margin and order book reflective of improved trading conditions. Significant opportunity for further growth in revenue and earnings in the near to medium term

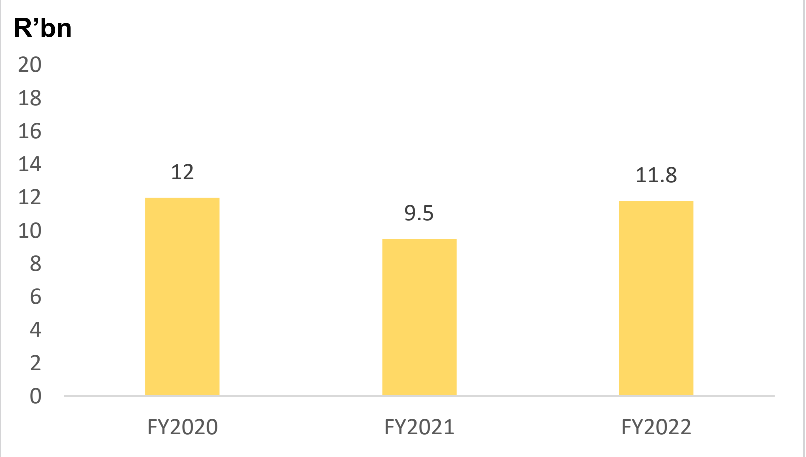
3. **The Americas:** Increase in revenue indicative of improving trading conditions, yet still low relative to overhead cost base. Operating profit in the prior period included Canadian Emergency Wage Subsidies, which reduced substantially in the current period. The order book recovered late in the reporting period and will benefit FY2023 revenue and earnings

4. **Operating Margin:** Slightly down, also due to increased overheads for the period, due to additional costs incurred in relation to the transformation of the platform into an integrated global entity

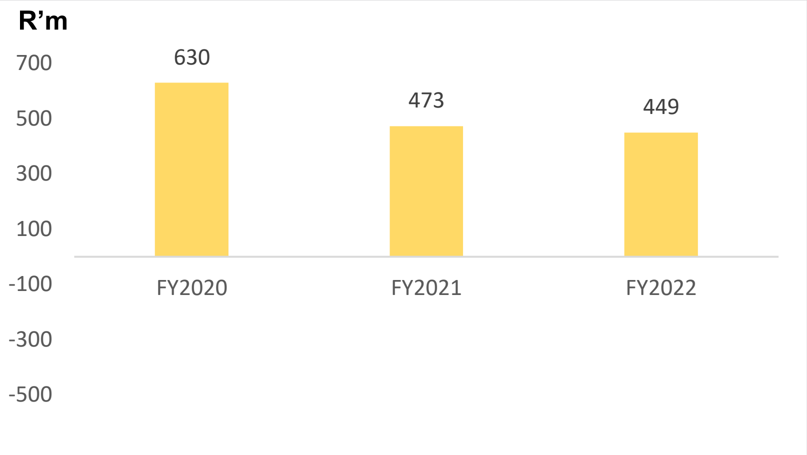
MINING

SEGMENTAL ANALYSIS

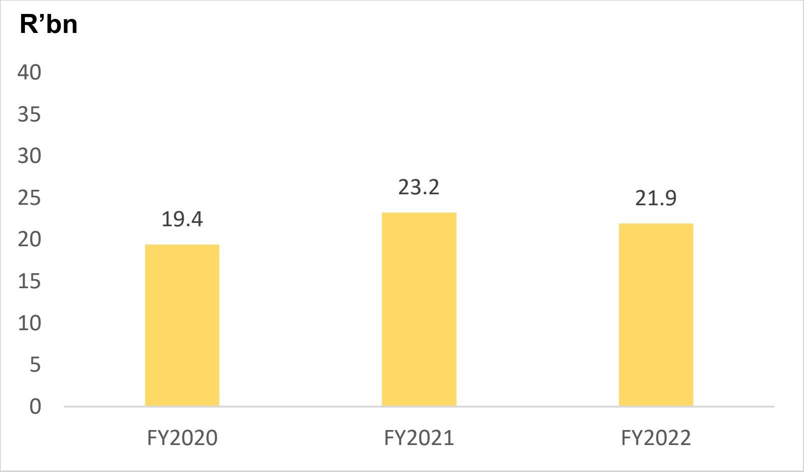
Revenue



EBIT



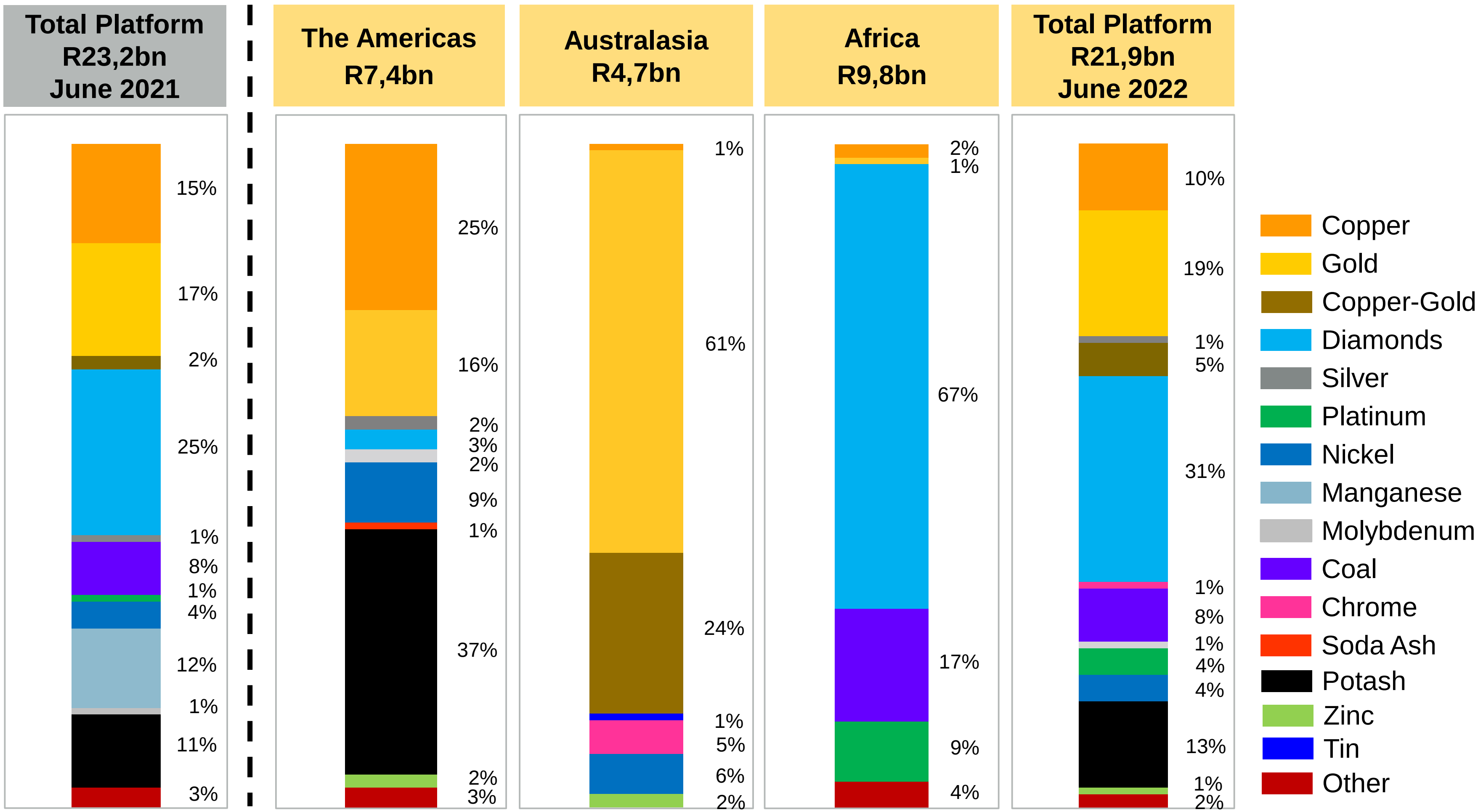
Order Book



1. **Revenue:** Lower revenue in FY2021 reflective of pandemic-related delay in investment decisions, mainly in Australasia and the Americas. Both regions reported revenue growth in FY2022
2. **EBIT:** Full impact of lower revenue on FY2021 EBIT, partly offset by one-off upside from the close-out of certain commercial matters (Africa) and pandemic related subsidies (Americas). FY2022 margin impacted by investment in strategic initiatives
3. **Order book:** Strong order book maintained. Near orders to the value of circa R7 billion expected to convert within the next three months. Increasing demand for "future-facing" metals and minerals

MINING

COMMODITY ORDER BOOK BREAKDOWN %



GOOD SPREAD OF COMMODITIES IN ORDER BOOK

POWER, INDUSTRIAL & WATER

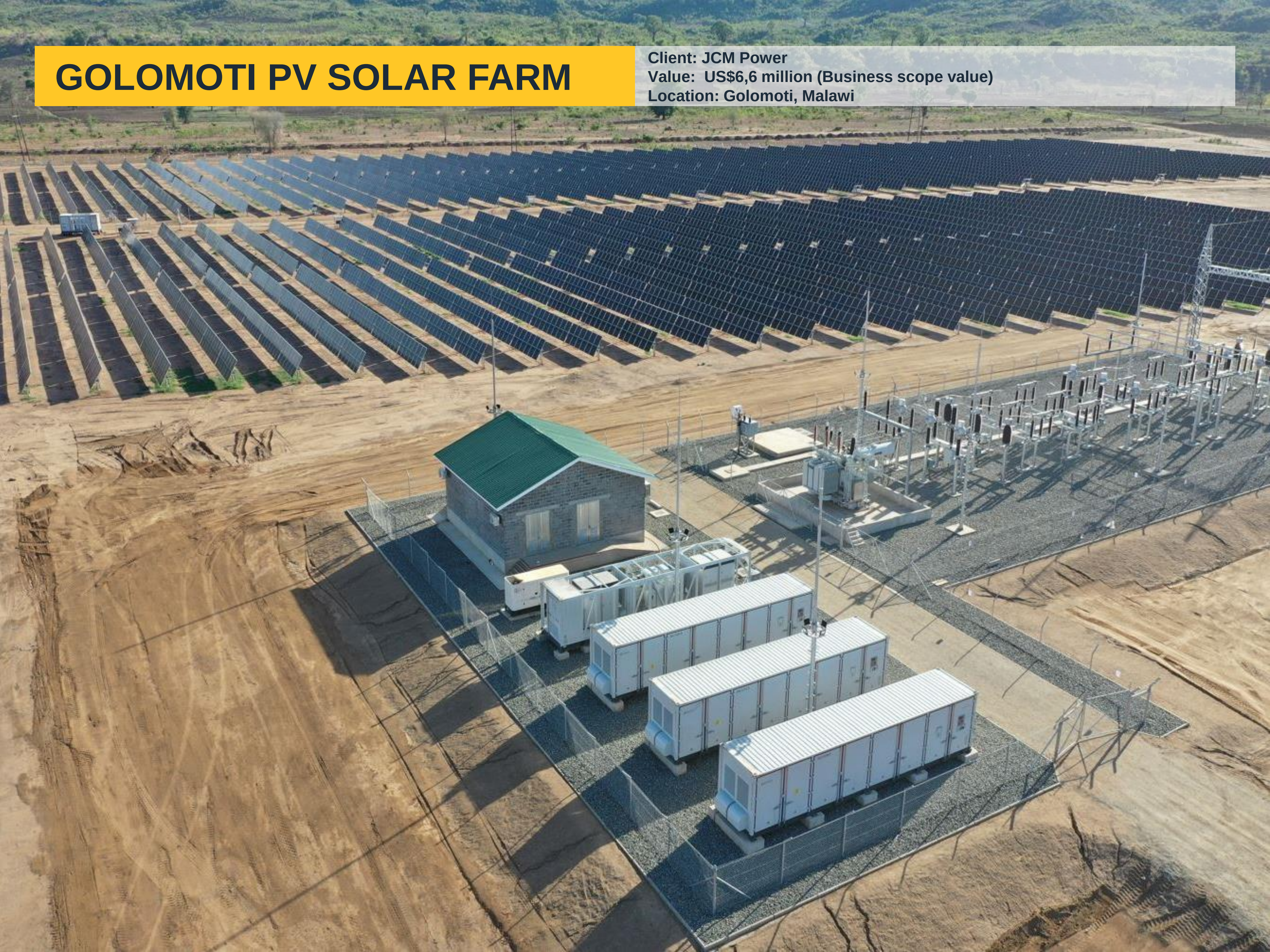
SUB-SAHARAN AFRICA FOCUSED PLATFORM

MEDUPI MILL MAINTENANCE

Client: Eskom
Value: R130 million
Location: Limpopo Province, South Africa

GOLOMOTI PV SOLAR FARM

Client: JCM Power
Value: US$6,6 million (Business scope value)
Location: Golomoti, Malawi



ORGANICA WASTEWATER

Client: V&A Waterfront
Value: 10-year Operations & Maintenance
Location: Cape Town, South Africa

POWER, INDUSTRIAL & WATER

SEGMENTAL ANALYSIS

Rm	Power & Industrial		Water		Solar, Transmission & Distribution		Other		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Revenue	325	756	18	27	467	195	-	-	**810**	**978**
Operating profit/(loss)	38	62	(13)	(33)	(44)	(68)	(136)	(136)	**(155)**	**(175)**
Operating margin	*12%*	*8%*	*(72%)*	*(122%)*	*(9%)*	*(35%)*	-	-	***(19%)***	***(18%)***
Order book	119	200	2	124	268	146	-	-	**389**	**470**

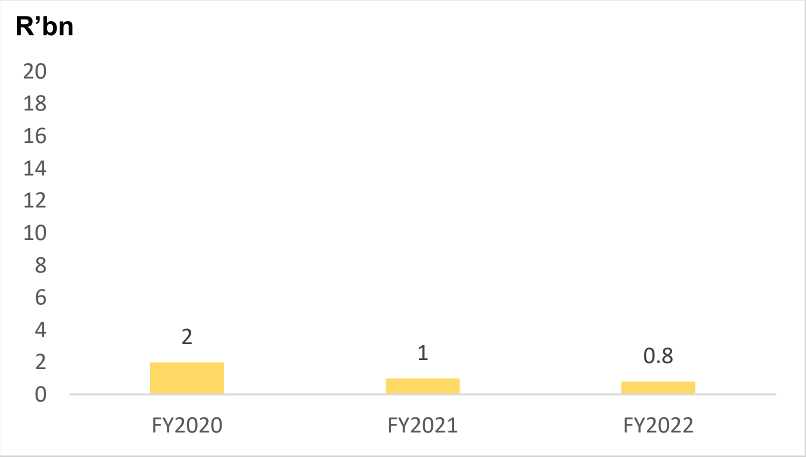
Challenging market conditions continued. Substantial near-term opportunity in the renewable energy sector

1. **Power & Industrial:** Decrease in revenue, operating profit and order book, largely due to completion of Power Programme and Sappi project
2. **Water:** Revenue relates to the Organica wastewater treatment plant installation at the V&A Waterfront in Cape Town. Operating loss due to insufficient revenue to support overheads. Order book now excludes Athlone C works as final commercial terms could not be agreed
3. **Solar, Transmission & Distribution:** Due to the delay in Round 5 REIPPP closing and transmission rollout, T&D did not achieve adequate levels of revenue to support overhead costs, resulting in an operating loss for the year. This loss was partially offset by a contribution from the newly established solar business which also contributed to the revenue growth for this sector
4. **Other:** In line with prior period, but relates mainly to unallocated overhead costs and continued legal costs to close out legacy commercial matters

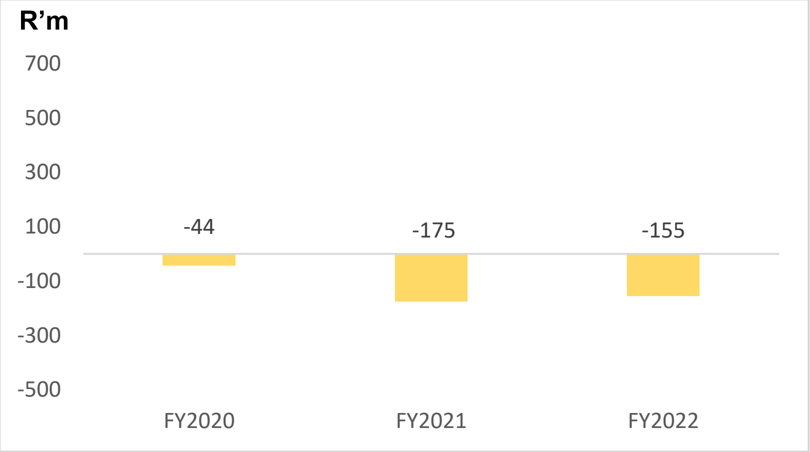
POWER, INDUSTRIAL & WATER

SEGMENTAL ANALYSIS

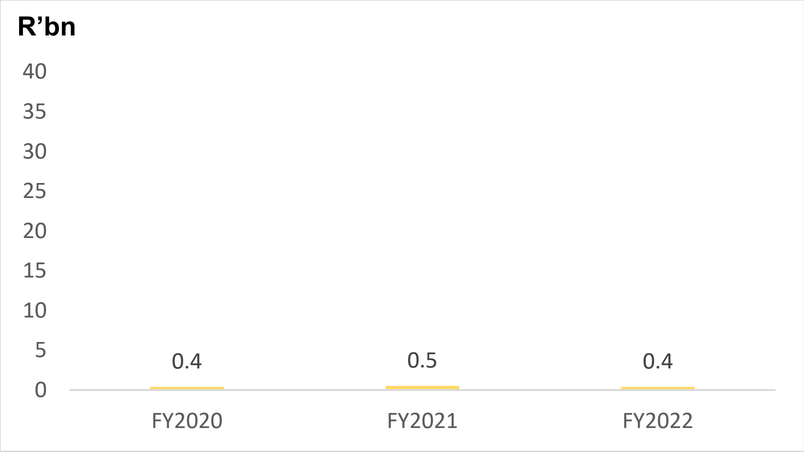
Revenue



EBIT



Order Book



1. **Revenue:** Revenue declined over the past three years due to a lack of investment in the South African market

2. **EBIT:** Reduced loss in FY2022. Notwithstanding significant reduction in overhead costs, revenue is still too low to support the cost base

3. **Order book:** Small order book marginally down on FY2021, but significant near orders of R1,9 billion in the renewable energy sector. Platform has successfully delivered on wind energy and utility-scale solar facilities and increasing investment in this sector is expected to provide opportunity for the platform to return to profitability in the near term

BOMBELA CONCESSION COMPANY

INVESTMENT

BOMBELA INVESTMENT

SEGMENTAL ANALYSIS

Rm

	2022	2021
Revenue	-	-
Operating profit	193	209
Order book	-	-

Bombela Concession Company

1. The work-from-home model adopted during the pandemic still retained by various employers and a constrained international travel sector, continue to impact ridership numbers

2. Impact of ridership on the carrying value of this investment is assessed on an ongoing basis. Pre-pandemic ridership was circa 55 000 passengers per day. Current ridership is circa 26 000 passengers per day, compared to circa 20 000 passengers at the interim reporting period (March 2022)

Note:

The potential disposal of the Group's 50% non-strategic shareholding in the Bombela Concession Company, **will make additional cash available to invest into strategic growth**

DISCONTINUED OPERATIONS

DISCONTINUED OPERATIONS

SEGMENTAL ANALYSIS

Rm	Middle East		Other		Total	
	2022	2021	2022	2021	2022	2021
Revenue	-	-	-	35	**-**	**35**
Operating loss	(62)	(110)	(51)	(146)	**(113)**	**(256)**

A smaller loss due to diminishing discontinued operations

1. **Middle East:** Operating loss reflects close-out costs
2. **Other:** Current year mainly represents costs associated with retained liabilities in the disposed Genrec operations. Prior year includes final close out of retained assets and liabilities of the South African Infrastructure & Building business

Note:

Subject to the proposed sale of the Middle East companies, a negative foreign currency translation reserve adjustment of circa R360m (based on the exchange rate as at 30 June 2022) is expected to be accounted for as part of discontinued operations in FY2023. **This adjustment will be a non-cash item that will not impact the Group's equity nor its net asset value**

FINANCIAL RESULTS

DIAVIK DIAMOND MINE – NORTHWEST TERRITORIES, CANADA

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	**29 869**	**21 882**	**7 987**
EBITDA	**1 806**	**1 423**	**383**
EBIT	**705**	**540**	**165**
Net interest expense	(201)	(208)	7
Taxation	(258)	(243)	(15)
Loss from equity accounted investments	-	(1)	1
Profit from continuing operations	**246**	**88**	**158**
Discontinued operations	(113)	(253)	140
Non-controlling interests	2	(15)	17
Attributable earnings/(loss)	**135**	**(180)**	**315**

- **Revenue and EBIT:** Increased mainly due to growth in the ERI platform
- **Effective tax rate:** Remains high at 51%, due to withholding tax in foreign jurisdictions, as well as losses in entities where future taxable earnings are uncertain. Tax rate expected to normalise over the next two years
- **Discontinued operations:** Current year represents costs in the Middle East and retained liabilities associated with the disposed Genrec operations. Prior year also includes final close out of retained assets and liabilities of the disposed Infrastructure & Building business
- **Attributable earnings:** Increased significantly

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2022	June 2021	Variance
Total assets		**20 303**	**19 739**	**564**
Property, plant and equipment		4 397	3 548	849
Other non-current assets		4 034	3 553	481
Current assets		8 604	8 108	496
Cash and cash equivalents		2 256	3 697	(1 441)
Assets classified as held for sale		1 012	833	179
Total equity and liabilities		**20 303**	**19 739**	**564**
Shareholders' equity		5 713	4 985	728
Interest-bearing debt	- short term	2 143	2 226	(83)
	- long term	1 193	786	407
Other non-current liabilities		197	254	(57)
Current liabilities		10 212	10 716	(504)
Liabilities classified as held for sale		845	772	73
Net (debt)/cash		**(1 080)**	**685**	**(1 765)**

- **Property, plant and equipment:** Increased investment to support requirements of a growing project portfolio
- **Shareholders' equity:** Increase mainly due to profits reported (R135m) and foreign currency movements (R483m)
- **Assets and liabilities held for sale:** Relate mainly to the Middle East companies
- **Net (debt)/cash:** Movement due to increased working capital required to support growth

DEBT ANALYSIS

GEARING LEVEL

		June 2022	June 2021
Group Debt	**Total Debt** (Rm)	**(3 336)**	**(3 012)**
	Corporate debt	**(1 909)**	**(1 755)**
	TNT acquisition – March 19 (R635 million)	(171)	(192)
	Overdrafts and sundry loans	(1 738)	(1 563)
	Self-servicing debt	**(902)**	**(761)**
	Asset-based finance - project specific	(710)	(521)
	Bombela Concession Company preference shares	(192)	(240)
	IFRS 16*	**(525)**	**(496)**
Group Gearing Ratios	**Total Debt** (Rm)	**(3 336)**	**(3 012)**
	Corporate debt	(1 909)	(1 755)
	Self-servicing debt	(902)	(761)
	IFRS 16	(525)	(496)
	Total Equity (Rm)	**5 713**	**4 985**
	Gearing (Corporate debt)	**33%**	**35%**
	Gearing (Corporate and self-servicing debt)	**49%**	**50%**
	Gearing (Total debt post IFRS 16*)	**58%**	**60%**

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

GROUP GROWTH TRAJECTORY

OPTIONS TO ADDRESS WORKING CAPITAL REQUIREMENTS

Although the Group's gearing ratio is well within the acceptable range, the Group's growth trajectory will bring about increased levels of working capital required and potential liquidity pressure

In addition to pursuing the recovery of claims on projects, the Group is exploring options to address the increase in working capital required:

Debt facility in South Africa (+R325 million)

Post year-end, the current R1,675 billion overdraft facility will be converted into a term loan facility of R1,350 billion and an overdraft facility of R0,650 billion

Investment in Bombela (+R1,4 billion)

The potential disposal of the Group's 50% non-strategic shareholding in the Bombela Concession Company, will make additional cash available to invest into strategic growth

Clough working capital facility (+AU$30 million to AU$50 million)

Clough's working capital requirements is increasing as it delivers its record order book and it does not have any existing working capital facilities. Engagement with financial institutions are underway to establish a working capital facility

Sale of shares (+R300 million)

The Group could sell circa 26 million shares, previously acquired for various Company share schemes, in the open market

PRESENTATION TAKEAWAYS

PRESENTATION TAKEAWAYS

The Group's strategic efforts over the past five years are bearing fruit as demonstrated by its **quality order book** of R59,5 billion and **significant near orders** of R60,4 billion

The Group reported **strong growth in revenue and earnings** in the year under review

Net debt of R1,1 billion (FY2021: R0,7 billion cash net of debt). Delivery of the order book and associated **business growth requires additional working capital.** The Group is well progressed in addressing the increasing working capital levels to support its growth trajectory

Energy, Resources & Infrastructure: Platform's strategic shift delivered the strongest order book and near orders ever, **which supports the expectation of robust earnings growth over the next three years.** Significant levels of revenue secured for FY2023 and FY2024

Mining: The platform is expected to benefit from **investment driven by robust commodity prices and in the longer-term, by increasing demand for "future-facing" metals and minerals.** FY2023 signals a new period of growth which should be sustainable into the medium term

Power, Industrial & Water: Investment in South Africa's **constrained transmission & distribution infrastructure** and **renewable energy sector** is expected to provide opportunity for the platform to return to profitability in the short to medium term

Group: Over several years of market instability, Murray & Roberts has demonstrated an ability to deliver on its long-term strategy. The Group's exposure to select target markets, its strong order book and increasing demand for its services, hold the potential for **the Group to continue on a multi-year growth trajectory**

DISCLAIMER

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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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Murray & Roberts

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2022

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ENGINEERED EXCELLENCE

REPORT TO STAKEHOLDERS

FOR THE YEAR ENDED 30 JUNE 2022

APPENDIX

ENGINEERED EXCELLENCE

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	**29 869**	**21 882**	**7 987**
EBITDA	**1 806**	**1 423**	**383**
EBIT	**705**	**540**	**165**
Net interest expense	(201)	(208)	7
Taxation	(258)	(243)	(15)
Loss from equity accounted investments	-	(1)	1
Profit from continuing operations	**246**	**88**	**158**
Discontinued operations	(113)	(253)	140
Non-controlling interests	2	(15)	17
Attributable earnings/(loss)	**135**	**(180)**	**315**

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	**29 869**	**21 882**	**7 987**

Revenue increased by 37%

1. Mainly due to growth in the ERI platform

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	29 869	21 882	7 987
EBITDA	**1 806**	**1 423**	**383**

EBITDA reflective of:

1. Strong contributions from the ERI and Mining platforms

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	29 869	21 882	7 987
EBITDA	1 806	1 423	383
EBIT	**705**	**540**	**165**

EBIT impacted by:

1. Depreciation of R1,0bn (FY2021: R806m)
2. Amortisation of intangible assets of R97m (FY2021: R77m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	29 869	21 882	7 987
EBITDA	1 806	1 423	383
EBIT	705	540	165
Net interest expense	**(201)**	**(208)**	7

1. Reflects marginal improvement from the prior period

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	29 869	21 882	7 987
EBITDA	1 806	1 423	383
EBIT	705	540	165
Net interest expense	(201)	(208)	7
Taxation	**(258)**	**(243)**	(15)

Effective tax rate remains high at 51% mainly due to:

- Remains high at 51%, due to withholding tax in foreign jurisdictions, as well as losses in entities where future taxable earnings are uncertain. Tax rate expected to normalise over the next two years

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2022	FY2021	Variance
Revenue	**29 869**	**21 882**	**7 987**
EBITDA	**1 806**	**1 423**	**383**
EBIT	**705**	**540**	**165**
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Taxation	(258)	(243)	(15)
Loss from equity accounted investments	-	(1)	1
Profit from continuing operations	**246**	**88**	**158**
Discontinued operations	**(113)**	**(253)**	140

A smaller loss due to diminishing discontinued operations

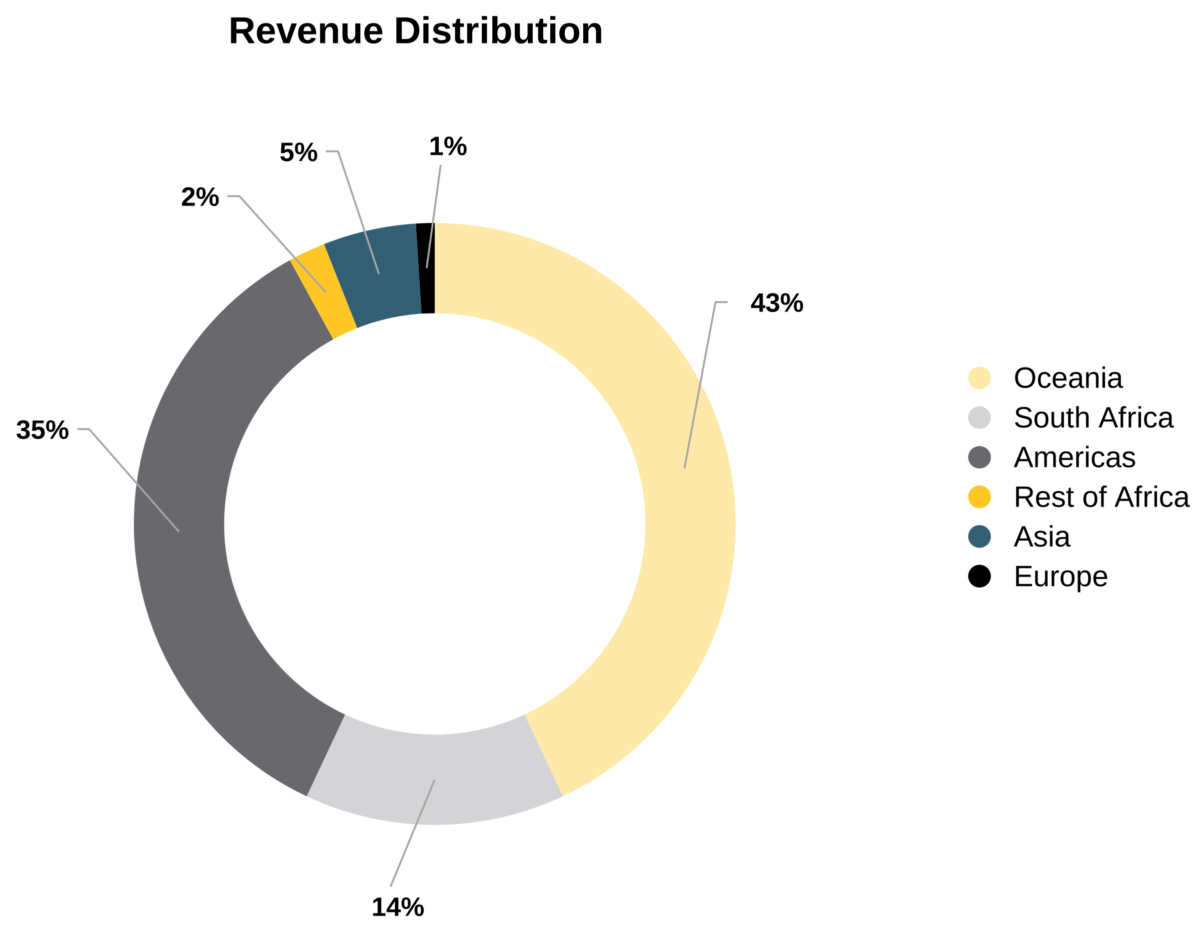
1. **Middle East:** Operating loss reflects close-out costs
2. **Other:** Current year mainly represents costs associated with retained liabilities in the disposed Genrec operations. Prior year includes final close out of retained assets and liabilities of the South African Infrastructure & Building business

Note:

Subject to the proposed sale of the Middle East companies, a negative foreign currency translation reserve adjustment of circa R360m (based on the exchange rate as at 30 June 2022) is expected to be accounted for as part of discontinued operations in FY2023. **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



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2022	June 2021	Variance
Total assets		**20 303**	**19 739**	**564**
Property, plant and equipment		4 397	3 548	849
Other non-current assets		4 034	3 553	481
Current assets		8 604	8 108	496
Cash and cash equivalents		2 256	3 697	(1 441)
Assets classified as held for sale		1 012	833	179
Total equity and liabilities		**20 303**	**19 739**	**564**
Shareholders' equity		5 713	4 985	728
Interest-bearing debt	- short term	2 143	2 226	(83)
	- long term	1 193	786	407
Other non-current liabilities		197	254	(57)
Current liabilities		10 212	10 716	(504)
Liabilities classified as held for sale		845	772	73
Net (debt)/cash		**(1 080)**	**685**	**(1 765)**

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2022	June 2021	Variance
Total assets	20 303	19 739	564
Property, plant and equipment	4 397	3 548	849

Property, plant and equipment increase relates mainly to:

1. Increased investment to support requirements of a growing project portfolio

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2022	June 2021	Variance
Total assets	**20 303**	**19 739**	**564**
Property, plant and equipment	4 397	3 548	849
Other non-current assets	4 034	3 553	481

Non-current assets comprise of:

1. Deferred taxation assets (R563m)
2. Goodwill and intangible assets (R2 022m)
3. Bombela Concession Company investment (R1 442m)
4. Net investment in the lease - IFRS 16 (R1m)
5. Other (R6m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2022	June 2021	Variance
Total assets	**20 303**	**19 739**	**564**
Property, plant and equipment	4 397	3 548	849
Other non-current assets	4 034	3 553	481
Current assets	8 604	8 108	496

Current assets comprise of:

1. Contracts-in-progress and contract receivables (R6 292m)
2. Other receivables, including joint venture loans (R1 768m)
3. Inventories (R495m)
4. Net investment in the lease – IFRS 16 (R2m)
5. Current taxation asset (R47m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Total assets	**20 303**	**19 739**	**564**
Property, plant and equipment	4 397	3 548	849
Other non-current assets	4 034	3 553	481
Current assets	8 604	8 108	496
Cash and cash equivalents	2 256	3 697	(1 441)

Cash consists mainly of:

1. Unrestricted cash of R2,0bn (excluding overdraft of R1,5bn)
2. Restricted cash of R250m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	June 2022	June 2021	Variance
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Cash and cash equivalents	2 256	3 697	(1 441)
Assets classified as held for sale	1 012	833	179
Total equity and liabilities	**20 303**	**19 739**	**564**
Shareholders' equity	5 713	4 985	728

Movement in shareholders' equity due to:

1. Attributable profit (R135m)
2. Foreign currency translation reserve (+R483m) and other movements (+R110m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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Shareholders' equity		5 713	4 985	728
Interest-bearing debt	**- short term**	2 143	2 226	(83)
	- long term	1 193	786	407

Increase in interest-bearing debt due to:

1. Increase in overdraft and asset based finance required to support growth

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		June 2022	June 2021	Variance
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	- long term	1 193	786	407
Other non-current liabilities		197	254	(57)
Current liabilities		10 212	10 716	(504)

Decrease in current liabilities mainly due to:

1. Overclaims and advance payments in 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

Business Platform	Capabilities (Project Life Cycle)	Geography (Multinational)
Energy, Resources & Infrastructure	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• North America • EMEA • APAC
Mining	• Detailed engineering • Procurement • Construction • Commissioning and maintenance • Operations	• Americas • Sub-Saharan Africa • APAC
Power, Industrial & Water	• Detailed engineering • Procurement • Construction • Commissioning and maintenance	• Sub-Saharan Africa

Project Life Cycle

- Design and Engineering / Technical Consulting
- Process EPC
- Infrastructure Construction General
- Service and Operations

ENERGY, RESOURCES & INFRASTRUCTURE

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

MINING

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. 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

POWER, INDUSTRIAL & WATER

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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