REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2022

PRESENTATION OVERVIEW

MURRAY & ROBERTS PTY LTD & CLOUGH

VOLUNTARY ADMINISTRATION

Background

1. During the past three years, culminating in the last six months, the Group suffered the devastating **impact of the pandemic and the war in Ukraine on its portfolio of large fixed-price contracts in Clough**
2. Specific areas of impact include, amongst others, the **disruption in supply chains, delays to project schedules and the associated deferral of milestone payments and global inflation**
3. October 2022 - The compounding **impact on project progress and ultimately liquidity**
4. 5 December 2022 - **Murray & Roberts Pty Ltd ("MRPL"),** the Group's Australian holding company, **and its subsidiary company Clough placed into voluntary administration.** As a consequence of the voluntary administration, the Group lost control of MRPL and its subsidiaries, which include RUC Cementation Mining ("RUC")

Status of the voluntary administration

1. 15 February 2023 - second meeting of creditors in relation to Clough's voluntary administration process. **Creditors followed the recommendation of the administrators** and voted in favour of the proposed Deed of Company Arrangement ("DOCA"), **which brought a conclusion to Clough's voluntary administration with the final loss of Clough to the Group**
2. MRPL's voluntary administration process is progressing, which includes MRPL and all subsidiary entities (including RUC) not part of the Clough DOCA. **The Group is however, considering options to regain control of RUC, even though the probability of success is low.** There should be more clarity on the outcome of MRPL's voluntary administration during April 2023

MURRAY & ROBERTS PTY LTD & CLOUGH

VOLUNTARY ADMINISTRATION *(CONTINUED)*

Impact on the Murray & Roberts Group

1. MRPL, Clough and RUC have been **deconsolidated from the Group with effect from 5 December 2022**
2. The comparative financial results for the **six months to 31 December 2021 have been restated with MRPL** and its subsidiaries, previously reported as continuing operations, now reported as discontinued operations

Current Group structure

1. Both **Clough (effectively the Energy, Resources & Infrastructure business platform**) and **RUC (which was part of the Group's Mining business platform**), are no longer part of the Group
2. Operationally, the Group now delivers projects through **two business platforms**:
    - the **Mining platform**, comprising its **two regional businesses in Africa and the Americas (USA and Canada)**; and
    - the **Power, Industrial & Water platform** which **focuses on Sub-Saharan Africa**

RESULTS SALIENT FEATURES

	FY2023 H1	FY2022 H1*	Comments
Revenue	R5,9 billion	R4,2 billion	• Reported growth in revenue and earnings for continuing operations (excluding Clough and RUC) • Revenue & operating profit increased in the Mining platform • Power, Industrial & Water platform recorded a reduced operating loss due to the award of projects in the renewable energy sector
Continuing EBIT	R80 million	R18 million	
Attributable loss/earnings	(R2,5 billion)	R55 million	• Includes a loss of R2,3 billion attributable to MRPL, Clough and RUC
Diluted continuing HEPS	(30 cents)	(25 cents)	
Order book	R16,1 billion	R18,0 billion	• Good order book and project pipeline remains strong • Circa R5 billion revenue secured for FY2023 H2 and circa R6 billion for FY2024

** Prior period restated for discontinued operations*

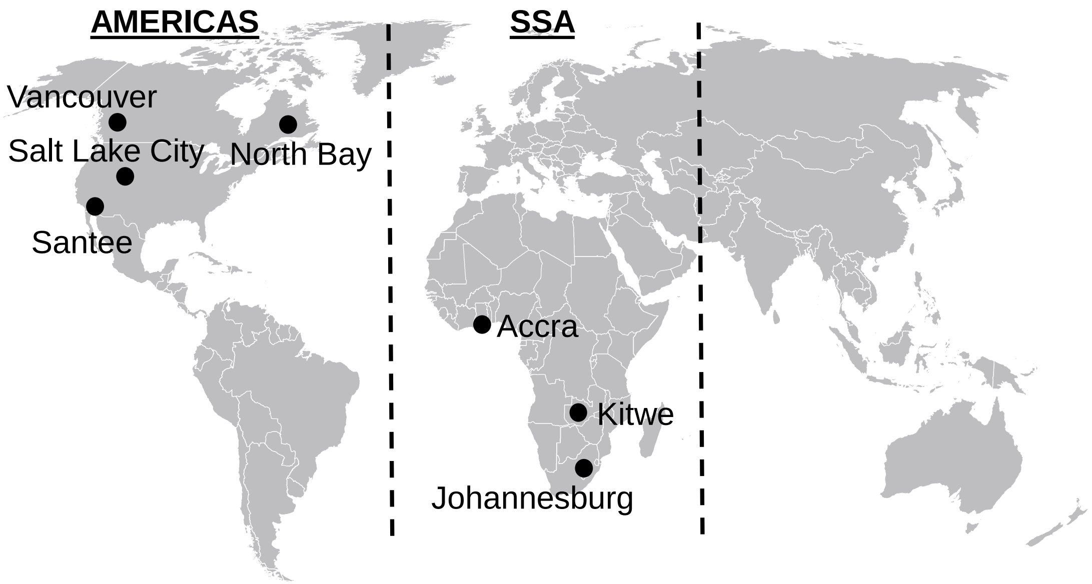
Net (debt)/ cash	(R2,0 billion)	R0,9 billion	• FY2022 H1 included net cash balance in Clough of R2,7 billion • Cash inflow expected in FY2023 H2 of R1,3 billion from the sale of the Group's investment in Bombela Concession Company
NAV	R5 per share	R13 per share	• Decrease in equity following the deconsolidation of MRPL, Clough and RUC

MINING

A MULTINATIONAL BUSINESS PLATFORM

MINING

PLATFORM OVERVIEW



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

Market focus:

- **Africa & Americas:** Underground mining and material logistics services

Market conditions:

- Price outlook for most major commodities remains strong in the medium term, which is expected to drive growth in mining investment

Order book:

- FY2023 H1: R14,1 billion

Platform results and prospects:

- Growth in revenue and operating profit
- Strong order book and pipeline
- Well positioned in the underground mining market - order book growth anticipated, especially in the Americas
- Growth in mining investment with an emphasis on brownfields expansion, production optimisation and restarts
- Prices for commodities required for decarbonisation are expected to escalate further in the medium term as demand lifts
- Near orders of R14,2 billion and pipeline opportunities of R11,3 billion (category 1)

SEGMENTAL ANALYSIS

MINING

Mining*	Power, Industrial & Water

Rm	Africa		The Americas		Total	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Revenue	1 955	1 955	3 481	1 756	**5 436**	**3 711**
Operating profit	21	59	151	20	**172**	**79**
Operating margin	*1%*	*3%*	*4%*	*1%*	***3%***	***2%***
Order book	8 214	10 049	5 891	7 490	**14 105**	**17 539**

Growth in revenue and earnings. The price outlook for most major commodities remains strong in the medium term, with revenue growth expected to be sustained for the full year

1. **Africa:** Decrease in earnings mainly due to short term production challenges at the Venetia project and Arnot Colliery (in business rescue) resulting in margins coming under pressure. Revenue and operating profit expected to remain under pressure during FY2023 H2. Growth in order book expected to support revenue growth in FY2024

2. **The Americas:** Increase in revenue and earnings as a result of stronger market in both Canada and USA expected to continue during FY2023 H2. Good margin recovery. Growth in order book expected in the near term, due to strong prospects and project pipeline

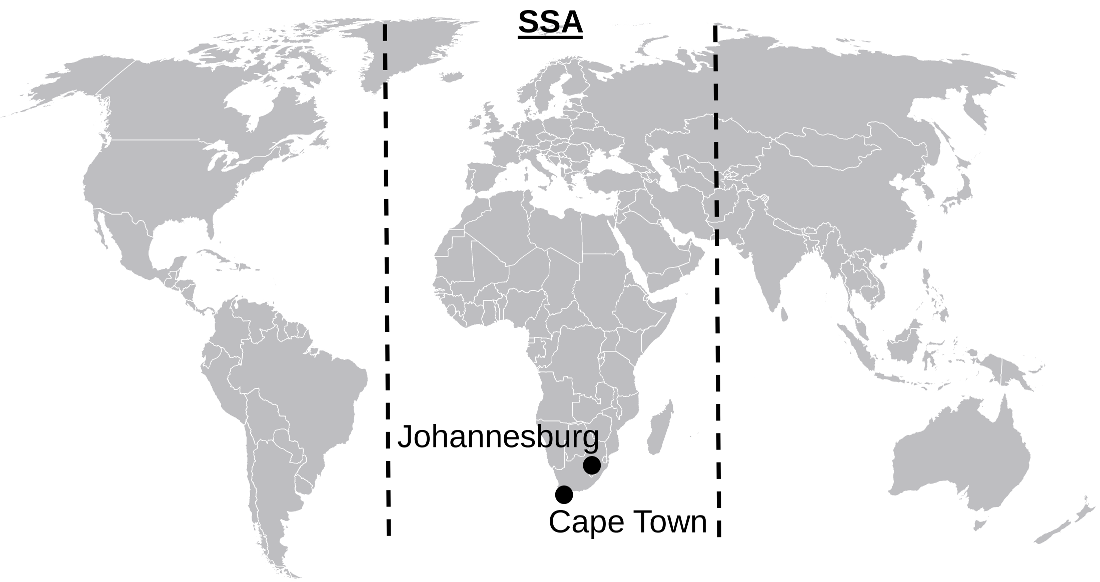
** Prior period restated for discontinued operations*

POWER, INDUSTRIAL & WATER

SUB-SAHARAN AFRICA FOCUSED PLATFORM

POWER, INDUSTRIAL & WATER

PLATFORM OVERVIEW



Office	Location
Murray & Roberts Projects	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

Market focus:

- **Sub-Saharan Africa:** Power and energy markets

Market conditions:

- Increasing investment in South Africa renewable energy and power transmission & distribution sectors presenting opportunity in the near to medium term

Order book:

- FY2023 H1: R2,0 billion

Platform results and prospects:

- Reduced operating loss
- South Africa's constrained transmission and distribution infrastructure requires urgent investment
- OptiPower expected to receive Eskom transmission tender awards in the medium term
- Secured several orders in South Africa's renewable energy (wind) sector – focus in period also on utility scale PV projects with increased bidding activity
- Wade Walker Solar established to target industrial solar prospects
- No material opportunity in the South African wastewater sector, notwithstanding an urgent need for investment
- Near orders of R0,2 billion and pipeline opportunities of R9,0 billion (category 1)

SEGMENTAL ANALYSIS

POWER, INDUSTRIAL & WATER

Mining	Power, Industrial & Water

Rm	Power & Industrial		Water		Solar, Transmission & Distribution		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	124	235	2	11	336	234	-	-	**462**	**480**
Operating profit/(loss)	34	29	(4)	(6)	11	(22)	(78)	(66)	**(37)**	**(65)**
Operating margin	*27%*	*12%*	*(200%)*	*(55%)*	*3%*	*(9%)*	-	-	***(8%)***	***(14%)***
Order book	53	103	-	117	1 912	247	-	-	**1 965**	**467**

Reduced operating loss. Current emphasis on increasing investment in utility scale renewable energy projects is expected to enable the platform to return to sustainable profitability in the near term

1. **Power & Industrial:** A full and final settlement has been reached in relation to the Group's contracts at Medupi and Kusile, other than for remaining works to be undertaken at Kusile on a cost reimbursable basis, capped at R80m, and to be completed by 30 November 2023. Operating profit includes risk provision releases following settlement. Order book reflects Medupi Mills contract to be completed by September 2023
2. **Water:** Organica wastewater treatment plant operational at the V&A Waterfront in Cape Town. This business has been scaled down
3. **Solar, Transmission & Distribution:** R1,9bn of new work concluded with EDF and Red Rocket for renewable projects
4. **Other:** Includes overhead costs, and legal costs associated with the commercial close-out of completed projects

BOMBELA CONCESSION COMPANY

INVESTMENT

BOMBELA INVESTMENT

SEGMENTAL ANALYSIS

Rm	2022	2021
Revenue	-	-
Operating profit	17	102

Bombela Concession Company - Group announced the sale of its 50% share to Intertoll International Holdings B.V.

1. Implementation of the transaction expected to be concluded in March 2023
2. Group recorded a final fair value profit adjustment of R17m, as the asset is being disposed of at book value
3. The proceeds from the disposal of circa R1,3bn will be applied towards reducing the Group’s debt

DISCONTINUED OPERATIONS

DISCONTINUED OPERATIONS

SEGMENTAL ANALYSIS

Rm	MRPL, Clough & RUC		Middle East		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	**11 898**	**9 074**	-	-	-	-	**11 898**	**9 074**
Operating (loss)/profit	**(2 250)**	**319**	(10)	(37)	(25)	(31)	**(2 285)**	**251**

Increased loss due to the deconsolidation of MRPL, Clough and RUC

1. **MRPL, Clough & RUC:** The R2,3bn loss from these entities comprises of:
    - an operating loss in Clough of R1,3bn and an operating profit in RUC of R129m
    - a loss of R2,3bn through the deconsolidation of assets and liabilities
    - a foreign currency translation reserve ("FCTR") profit of R1,2bn, was realised as a result of this deconsolidation
2. **Middle East:** Operating loss reflects legal costs to mitigate contingent liabilities. Subject to the sale of the Middle East companies, a negative FCTR adjustment of circa R404m (based on the exchange rate as at 31 December 2022) will be accounted for as part of discontinued operations at completion of the transaction. This adjustment will be a non-cash item that will not impact the Group's equity nor its net asset value
3. **Other:** Represents costs associated with retained liabilities in the disposed Genrec operations and the closing out of minor latent defects by the Bombela Civil Joint Venture on the Gautrain project

FINANCIAL RESULTS

ORGANICA WASTEWATER TREATMENT PLANT – SOUTH AFRICA

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2023 H1	FY2022 H1*	Variance
Revenue	**5 899**	**4 193**	**1 706**
EBITDA	**269**	**220**	**49**
EBIT	**80**	**18**	**62**
Net interest expense	(136)	(82)	(54)
Taxation	(66)	(30)	(36)
Loss from equity accounted investments	-	-	-
Loss from continuing operations	**(122)**	**(94)**	**(28)**
Discontinued operations	(2 411)	149	(2 560)
Non-controlling interests	4	-	4
Attributable (loss)/earnings	**(2 529)**	**55**	**(2 584)**

- Revenue and EBIT – increase due to improved contribution from Cementation Americas
- Net interest expense – increase due to higher interest rates and South African debt levels. Interest will reduce by circa R95m per annum after applying the proceeds from the disposal of the investment in the Bombela Concession Company to reducing term debt
- Effective tax rate remains high, as a deferred tax asset cannot be raised against interest and Corporate costs in South Africa
- Discontinued operations – increased loss following deconsolidation of MRPL, Clough and RUC. This loss includes a profit on the realisation of FCTR of R1,2bn which does not have an impact on shareholders equity

** Prior period restated for discontinued operations*

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		December 2022	June 2022	Variance
Total assets		**8 934**	**20 303**	**(11 369)**
Property, plant and equipment		1 351	4 397	(3 046)
Other non-current assets		792	4 034	(3 242)
Current assets		5 126	8 604	(3 478)
Cash and cash equivalents		682	2 256	(1 574)
Assets classified as held for sale		983	1 012	(29)
Total equity and liabilities		**8 934**	**20 303**	**(11 369)**
Shareholders' equity		2 204	5 713	(3 509)
Interest-bearing debt	- short term	2 043	2 143	(100)
	- long term	605	1 193	(588)
Other non-current liabilities		213	197	16
Current liabilities		2 988	10 212	(7 224)
Liabilities classified as held for sale		881	845	36
Net debt		**(1 966)**	**(1 080)**	**(886)**

- Movement on assets and liabilities mainly relates to deconsolidation of MRPL, Clough and RUC effective 5 December 2022
- Assets and liabilities held for sale relate mainly to the Middle East companies
- Shareholders' equity decreased after deconsolidation of MRPL, Clough and RUC

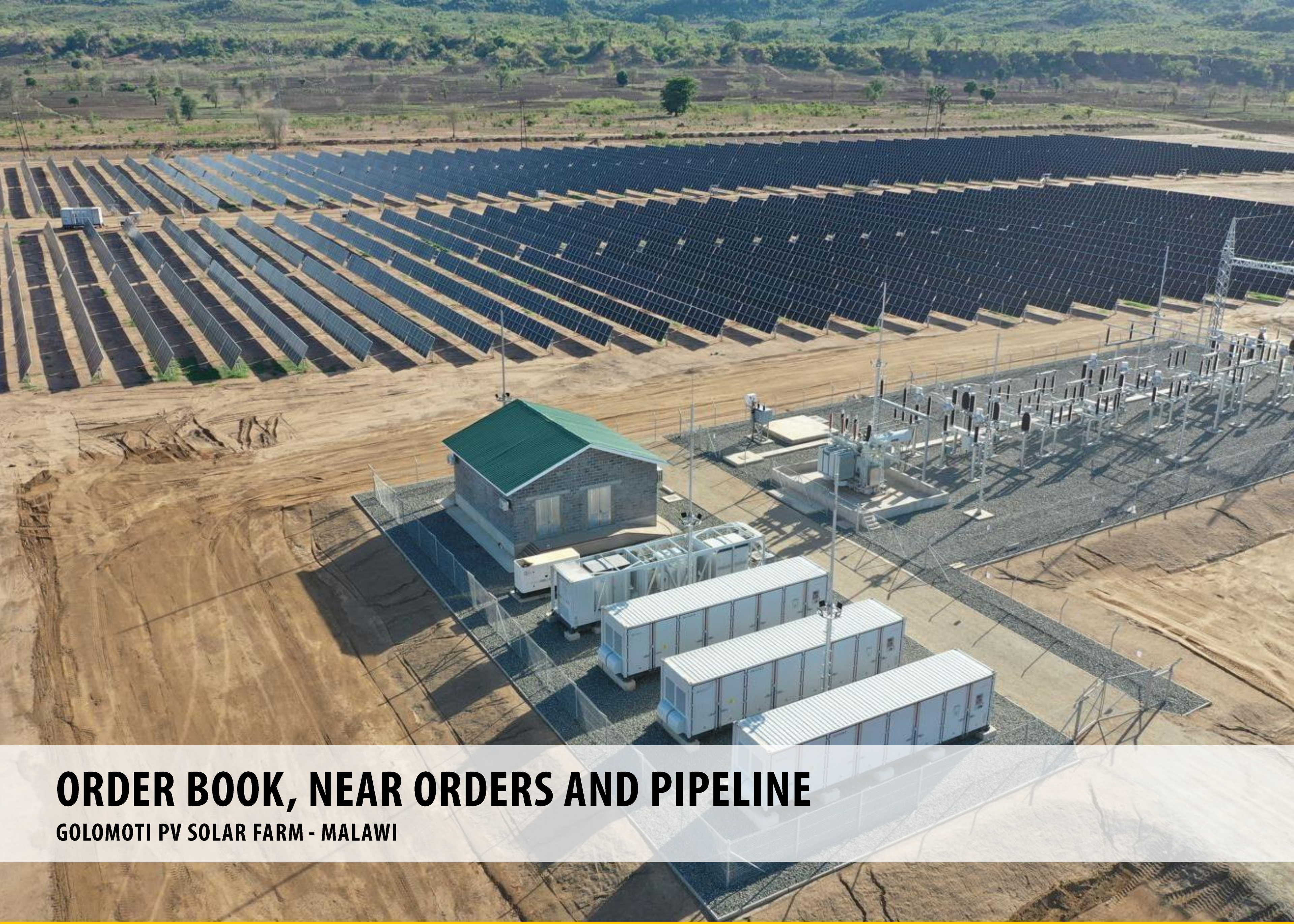
DEBT ANALYSIS

GEARING LEVEL

		Jun 2022	Dec 2022	Dec 2022 Pro Forma*
Group Debt	**Total Debt** (Rm)	**(3 336)**	**(2 648)**	**(1 391)**
	Corporate debt	**(1 909)**	**(1 889)**	**(789)**
	TNT acquisition – March 19 (R635 million)	(171)	(134)	(134)
	Overdrafts and sundry loans	(1 738)	(1 755)	(655)
	Self-servicing debt	**(902)**	**(619)**	**(462)**
	Asset-based finance - project specific	(710)	(462)	(462)
	Bombela Concession Company preference shares	(192)	(157)	-
	IFRS 16	**(525)**	**(140)**	**(140)**

		Jun 2022	Dec 2022	Dec 2022 Pro Forma*
Group Gearing Ratios	**Total Debt** (Rm)	**(3 336)**	**(2 648)**	**(1 391)**
	Corporate debt	(1 909)	(1 889)	(789)
	Self-servicing debt	(902)	(619)	(462)
	IFRS 16	(525)	(140)	(140)
	Total Equity (Rm)	**5 713**	**2 204**	**2 204**
	Gearing (Corporate debt)	**33%**	**86%**	**36%**
	Gearing (Corporate and self-servicing debt)	**49%**	**114%**	**57%**
	Gearing (Total debt post IFRS 16)	**58%**	**120%**	**63%**

** Pro forma after applying proceeds from the sale of investment in the Bombela Concession Company to reduce debt*



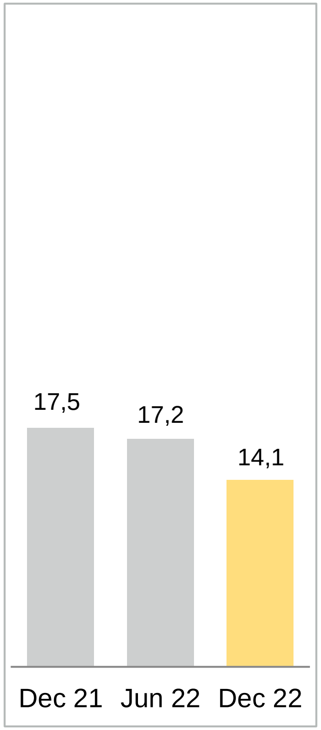
ORDER BOOK, NEAR ORDERS AND PIPELINE

GOLOMOTI PV SOLAR FARM - MALAWI

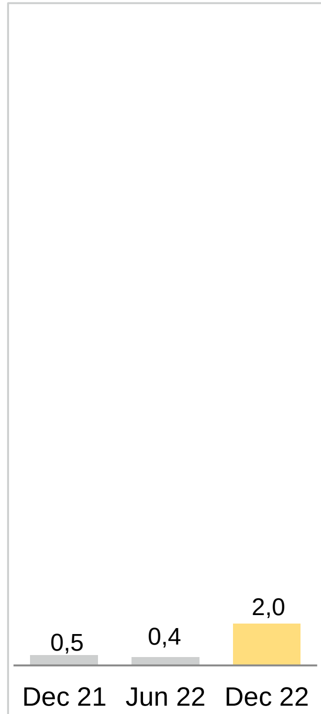
ORDER BOOK

QUALITY ORDER BOOK OF R16,1 BILLION

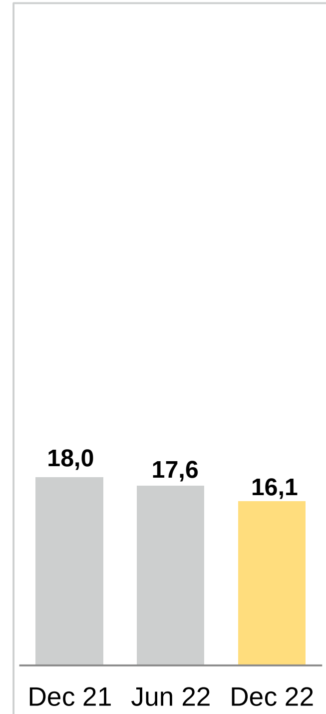
Mining*



Power, Industrial & Water



Total



1. Mining order book excludes lump sum fixed price contracts. Order book expected to increase again in the near term due to strong near-term prospects and project pipeline
2. Power, Industrial & Water order book growth due to awards in the renewable energy sector, with strong near-term project pipeline. Renewable energy projects to be delivered on a lump sum fixed price basis

** Prior periods order book now excluding RUC*

ORDER BOOK DECEMBER 2022

ESTABLISHED FOUNDATION FOR STRONG EARNINGS GROWTH

Platform	Order book % split		Order book Rbn		Order book Rbn	
	SADC	Int.	Dec 2022	Dec 2021	FY Time Distribution	
Mining*	58	42	14,1	17,5	2023 2024 >2024	4,0 4,4 5,7
Power, Industrial & Water	100		2,0	0,5	2023 2024 >2024	0,8 1,2 -
	63%	37%	16,1	18,0		

FY2023	FY2024	>FY2024
4,8	5,6	5,7

Dec 2021*	3,8	6,3	7,9
	FY2022	FY2023	>FY2023
Dec 2020*	2,8	4,0	9,4
	FY2021	FY2022	>FY2022

- **Secured order book supports revenue of circa R12 billion for FY2023**
- **Further revenue growth expected in FY2024**

** Prior period restated for discontinued operations*

ORDER BOOK, NEAR ORDERS & PIPELINE

STRONG PIPELINE

Rbn	Order book	Pipeline			
		Near orders	Category 1	Category 2	Category 3
Mining	14,1	14,2	11,3	39,3	38,0
Power, Industrial & Water	2,0	0,2	9,0	61,7	9,0
31 December 2022	**16,1**	**14,4**	**20,3**	**101,0**	**47,0**
30 June 2022*	**17,6**	**16,2**	**26,0**	**78,0**	**45,9**
31 December 2021*	**18,0**	**11,7**	**29,0**	**49,5**	**41,9**

** Prior period restated for discontinued operations*

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

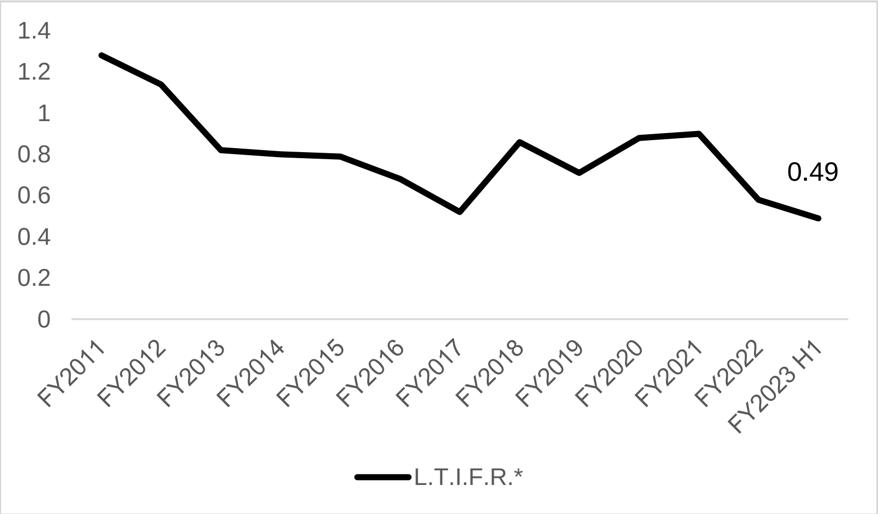
- **Near orders of R14,4 billion**
- **Category 1 project pipeline of R20,3 billion**

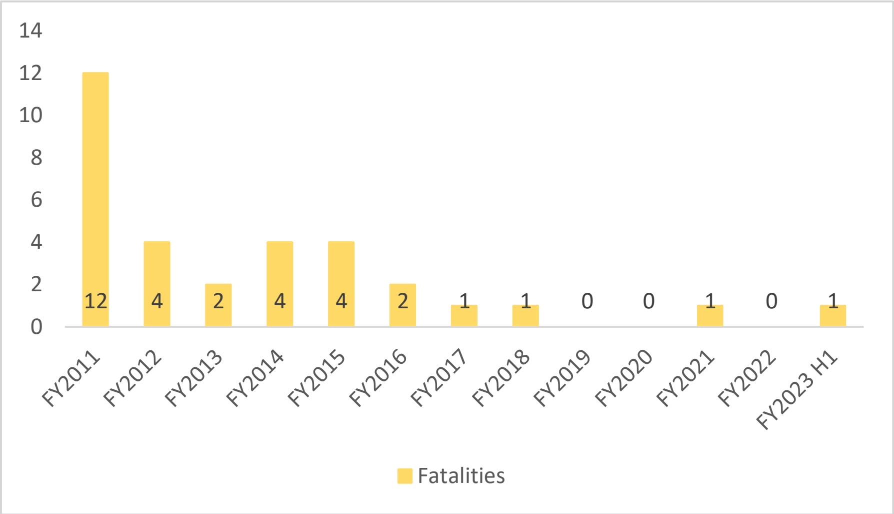
HEALTH & SAFETY

VENETIA MINE - SOUTH AFRICA

SAFETY 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

- The Board is deeply saddened by the passing of a colleague at RUC, who sustained fatal injuries in October 2022
- The Group's lost-time injury frequency rate was 0.49 (FY2022 H1: 0.42)
- The Group is implementing technically challenging projects in high-risk environments and aspires to deliver projects with Zero Harm to its people, local communities, and the environment

PRESENTATION TAKEAWAYS

PRESENTATION TAKEAWAYS

Group Balance Sheet

The **Group is much smaller** following the loss of its investments in Clough and RUC and is currently **navigating a challenging period considering its debt position**

The Group continues to **evaluate options to de-lever the balance sheet** to achieve a **sustainable capital structure**

Group Structure

Operationally, the Group delivers projects through two business platforms: the **multinational Mining platform** (Africa and the Americas), and the **Sub-Saharan Africa-focused Power, Industrial & Water platform**

Annual Corporate cost **to reduce by R40 million per annum**. **Further cost saving initiatives** are being explored

Mining Platform

The Mining platform holds the equivalent value in near orders as it has in its order book, **presenting a significant growth opportunity for the Group**

Power, Industrial & Water Platform

The PIW platform has **secured several orders in South Africa's renewable energy sector**, which offers a strong pipeline for future work

Order book, near orders & pipeline

The Group's order book was R16,1 billion (FY2022 H1: R18,0 billion), **and the project pipeline remains strong with near orders of R14,4 billion**

DISCLAIMER

1. *This presentation includes certain various "forward-looking statements" within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group's strategy; the economic outlook for the industry and the Group's liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this presentation and are not based on historical facts, but rather reflect the Group's current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "expect", "anticipate", "intend", "should", "planned", "may", "potential" or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of any unexpected events. Any forward-looking information contained in this presentation has not been reviewed nor reported upon by the Group's external auditors.*
2. *The financial information on which this presentation is based, has not been reviewed and reported on by the Company´s external auditors.*
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Murray & Roberts

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SIX MONTHS TO 31 DECEMBER 2022

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ENGINEERED EXCELLENCE

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2022

APPENDIX

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2023 H1	FY2022 H1*	Variance
Revenue	**5 899**	**4 193**	**1 706**
EBITDA	**269**	**220**	**49**
EBIT	**80**	**18**	**62**
Net interest expense	(136)	(82)	(54)
Taxation	(66)	(30)	(36)
Loss from continuing operations	**(122)**	**(94)**	**(28)**
Discontinued operations	**(2 411)**	**149**	**(2 560)**
Non-controlling interests	**4**	**-**	**4**
Attributable (loss)/earnings	**(2 529)**	**55**	**(2 584)**

** Prior period restated for discontinued operations*

GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

Rm	FY2023 H1	FY2022 H1*	Variance
Revenue	**5 899**	**4 193**	**1 706**

Revenue increased by 41%

1. Increase due to improved contribution from Cementation Americas

** Prior period restated for discontinued operations*

GROUP FINANCIALS

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EBITDA reflective of:

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GROUP FINANCIALS

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Revenue	5 899	4 193	1 706
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EBIT	**80**	**18**	**62**

EBIT after:

1. Depreciation of R177m (FY2022 H1: R193m)
2. Amortisation of intangible assets of R12m (FY2022 H1: R9m)

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GROUP FINANCIALS

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1. Increase due to higher interest rates and debt levels. Interest will reduce by circa R95m per annum after applying the proceeds from the disposal of the investment in the Bombela Concession Company to reducing term debt

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Taxation	**(66)**	**(30)**	**(36)**

Effective tax rate remains high:

1. As a deferred tax asset cannot be raised against interest and Corporate costs in South Africa

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GROUP FINANCIALS

STATEMENT OF FINANCIAL PERFORMANCE

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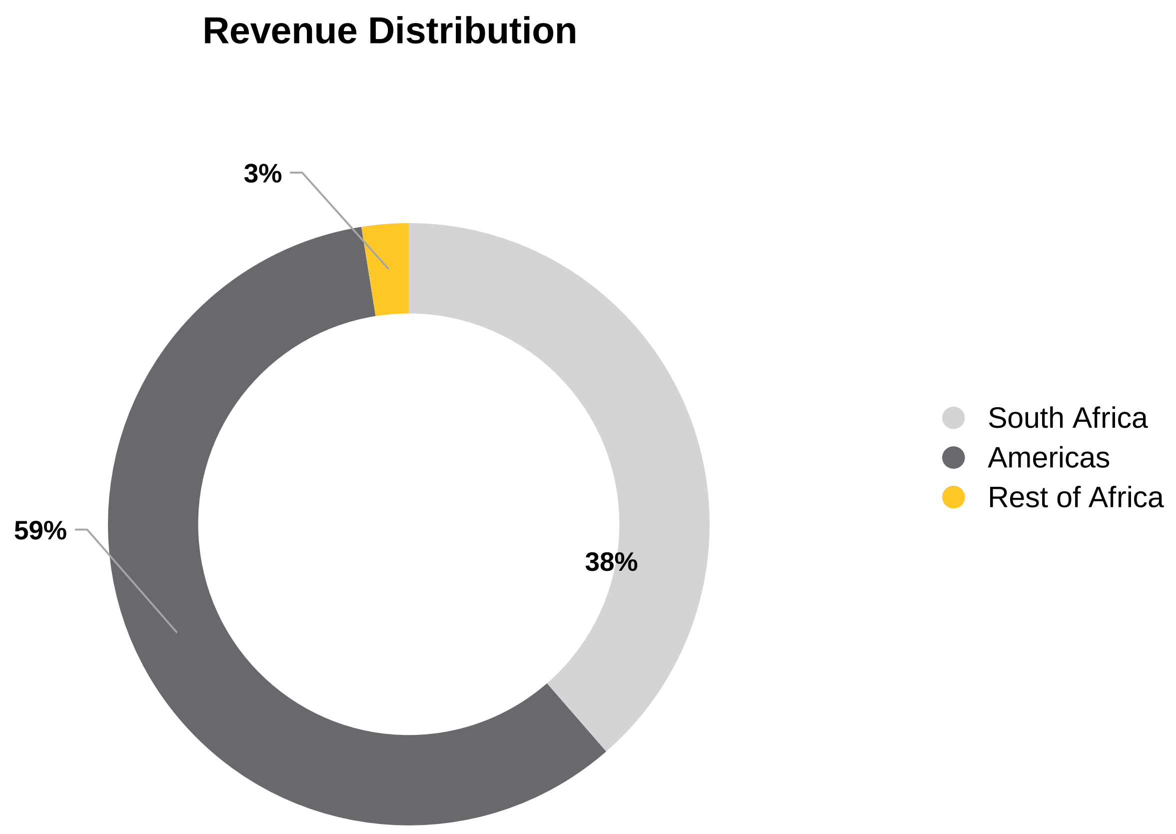
Increased loss following deconsolidation of MRPL, Clough and RUC

** Prior period restated for discontinued operations*

GEOGRAPHIC DIVERSIFICATION

BRINGS RESILIENCE THROUGHOUT ECONOMIC CYCLE



GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

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	- long term	605	1 193	(588)
Other non-current liabilities		213	197	16
Current liabilities		2 988	10 212	(7 224)
Liabilities held for sale		881	845	36
Net debt		**(1 966)**	**(1 080)**	**(886)**

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2022	June 2022	Variance
Total assets	8 934	20 303	(11 369)
Property, plant and equipment	**1 351**	**4 397**	**(3 046)**

Property, plant and equipment decrease relates mainly to:

1. Deconsolidation of Clough and RUC

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2022	June 2022	Variance
Total assets	8 934	20 303	(11 369)
Property, plant and equipment	1 351	4 397	(3 046)
Other non-current assets	**792**	**4 034**	**(3 242)**

Non-current assets comprise of:

1. Deferred taxation assets (R84m)
2. Goodwill and intangible assets (R704m)
3. Other (R4m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2022	June 2022	Variance
Total assets	8 934	20 303	(11 369)
Property, plant and equipment	1 351	4 397	(3 046)
Other non-current assets	792	4 034	(3 242)
Current assets	**5 126**	**8 604**	**(3 478)**

Current assets comprise of:

1. Contracts-in-progress and contract receivables (R2 915m)
2. Trade and other receivables, including joint venture loans (R584m)
3. Inventories (R267m)
4. Current taxation asset (R31m)
5. Bombela Concession Company investment (R1 329m)

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2022	June 2022	Variance
Total assets	8 934	20 303	(11 369)
Property, plant and equipment	1 351	4 397	(3 046)
Other non-current assets	792	4 034	(3 242)
Current assets	5 126	8 604	(3 478)
Cash and cash equivalents	**682**	**2 256**	**(1 574)**

Cash consists of:

1. Unrestricted cash of R666m (excluding overdraft of R300m)
2. Restricted cash of R16m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm	Dec 2022	June 2022	Variance
Total assets	**8 934**	**20 303**	**(11 369)**
Property, plant and equipment	1 351	4 397	(3 046)
Other non-current assets	792	4 034	(3 242)
Current assets	5 126	8 604	(3 478)
Cash and cash equivalents	682	2 256	(1 574)
Assets held for sale	983	1 012	(29)
Total equity and liabilities	**8 934**	**20 303**	**(11 369)**
Shareholders' equity	**2 204**	**5 713**	**(3 509)**

Movement in shareholders' equity due to:

1. Attributable loss R2 529m including the impact of deconsolidation and the margin deterioration on Clough
2. Foreign currency translation reserve and other movements R980m

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		Dec 2022	June 2022	Variance
Total assets		**8 934**	**20 303**	**(11 369)**
Property, plant and equipment		1 351	4 397	(3 046)
Other non-current assets		792	4 034	(3 242)
Current assets		5 126	8 604	(3 478)
Cash and cash equivalents		682	2 256	(1 574)
Assets held for sale		983	1 012	(29)
Total equity and liabilities		**8 934**	**20 303**	**(11 369)**
Shareholders' equity		2 204	5 713	(3 509)
Interest-bearing debt	**- short term**	**2 043**	**2 143**	**(100)**
	- long term	**605**	**1 193**	**(588)**

Decrease in interest bearing debt mainly due to:

1. Deconsolidation of MRPL, Clough and RUC

GROUP FINANCIALS

STATEMENT OF FINANCIAL POSITION

Rm		Dec 2022	June 2022	Variance
Total assets		**8 934**	**20 303**	**(11 369)**
Property, plant and equipment		1 351	4 397	(3 046)
Other non-current assets		792	4 034	(3 242)
Current assets		5 126	8 604	(3 478)
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Assets held for sale		983	1 012	(29)
Total equity and liabilities		**8 934**	**20 303**	**(11 369)**
Shareholders' equity		2 204	5 713	(3 509)
Interest-bearing debt	- short term	2 043	2 143	(100)
	- long term	605	1 193	(588)
Other non-current liabilities		213	197	16
Current liabilities		**2 988**	**10 212**	**(7 224)**

Decrease in current liabilities mainly due to:

1. Deconsolidation of MRPL, Clough and RUC

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)
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

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

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

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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Murray & Roberts

REPORT TO STAKEHOLDERS

SIX MONTHS TO 31 DECEMBER 2022

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