

INTRODUCTION

INVESTOR DAY

H.J. LAAS

22 JUNE 2022



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

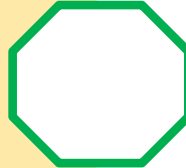
VALUES

Integrity
Respect
Care
Accountability
Commitment



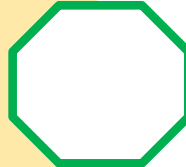
To be a multinational specialist Engineering and Construction Group focused on specific target market sectors

- *Specialist contractor vs. general contractor*
- *Defines geographic reach, core business and market focus*
- *Resources, industrial, energy, water and specialised infrastructure*



To provide services across the project lifecycle

- *Optimise value recognition from project opportunities*
- *Engineering, procurement, construction, commissioning, operations and maintenance*
- *Variety of contracting models, ranging from cost reimbursable to EPC lump sum*



To achieve *Engineered Excellence* in all aspects of the business (health & safety, risk & commercial, project delivery)

- *Our people, values driven culture, business systems and processes*



To achieve growth through acquisition and organic growth

- *Developed markets, higher margin market segments*



To enhance shareholder value

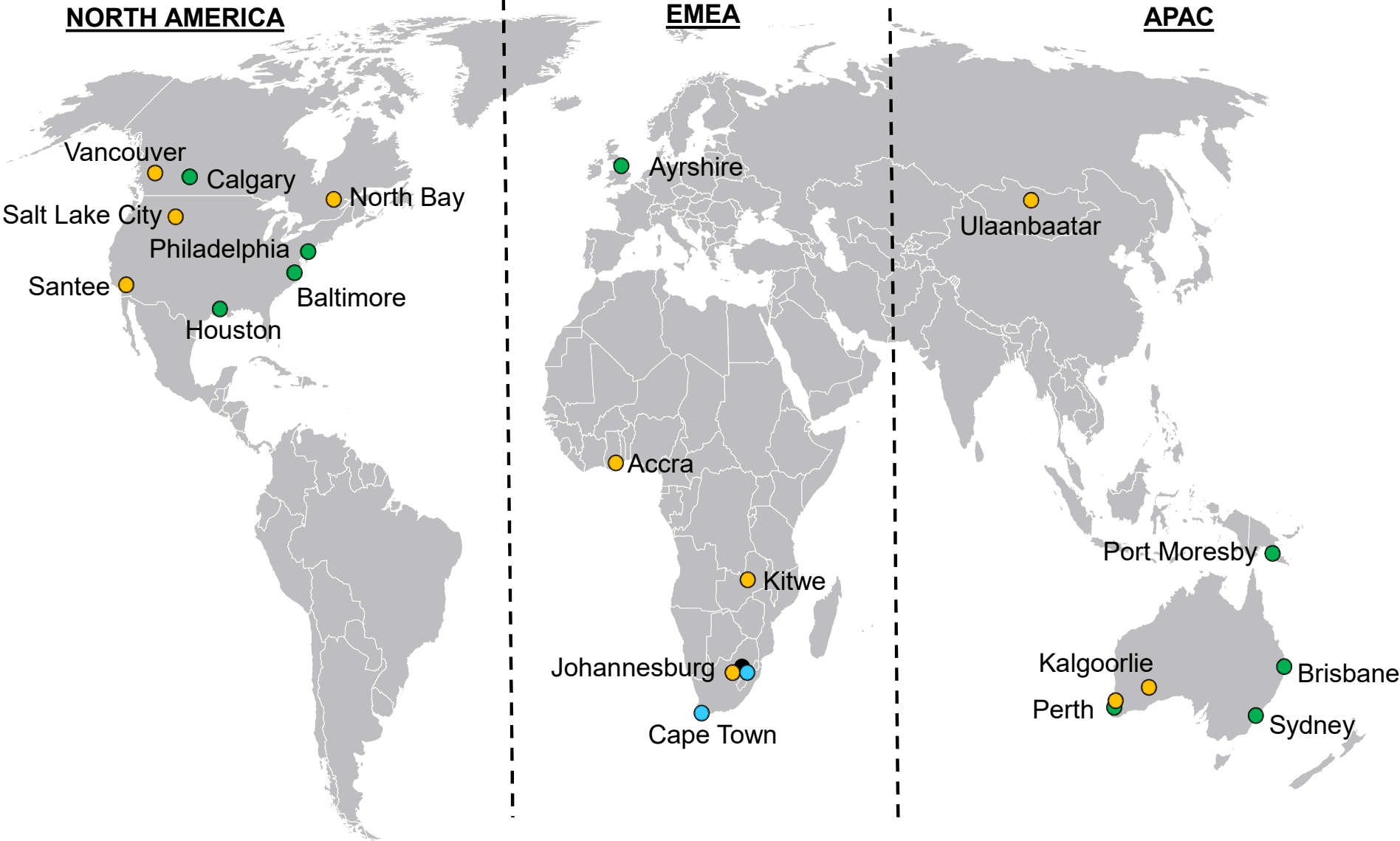
- *Financial performance and dividend policy*





THE MURRAY & ROBERTS GROUP




A MULTINATIONAL ENGINEERING AND CONTRACTING GROUP



- Corporate Office
- Energy, Resources & Infrastructure
- Mining
- Power, Industrial & Water

STRATEGIC DIRECTION

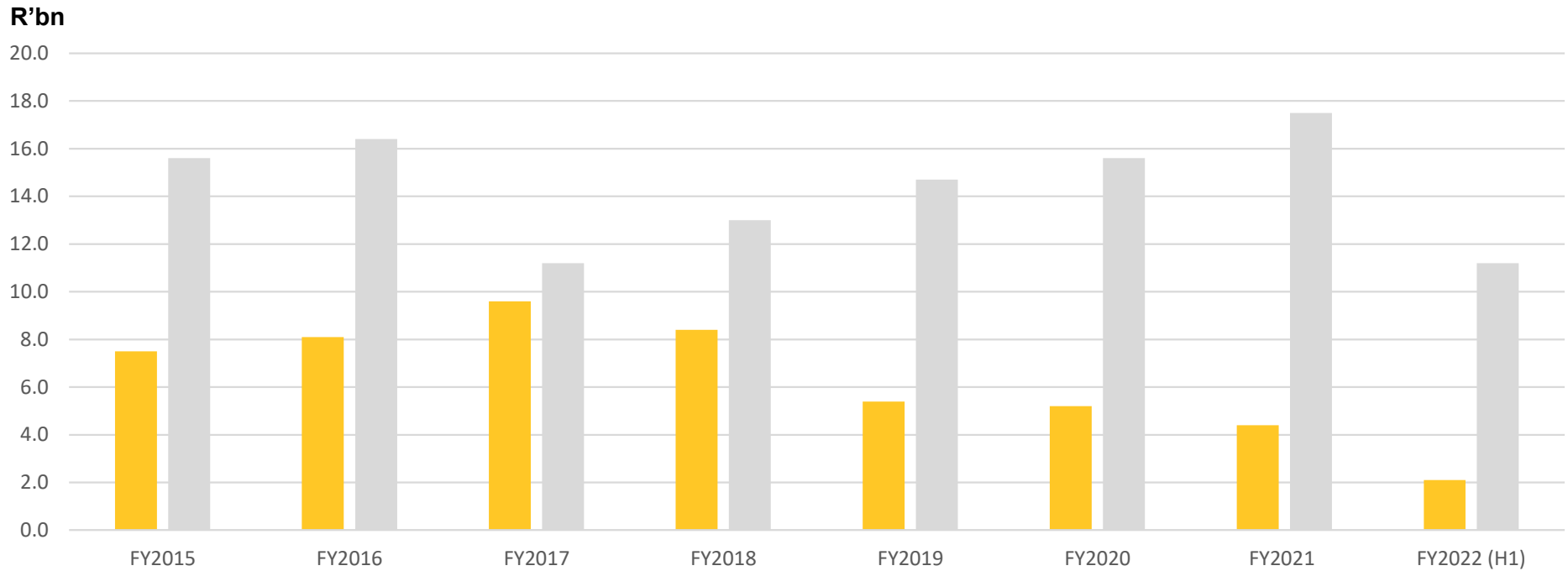
COMPREHENSIVE SERVICE OFFERING ACROSS PROJECT LIFE CYCLE IN SPECIFIC TARGET MARKET SECTORS

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



GROUP REVENUE

SOUTHERN AFRICA VS INTERNATIONAL

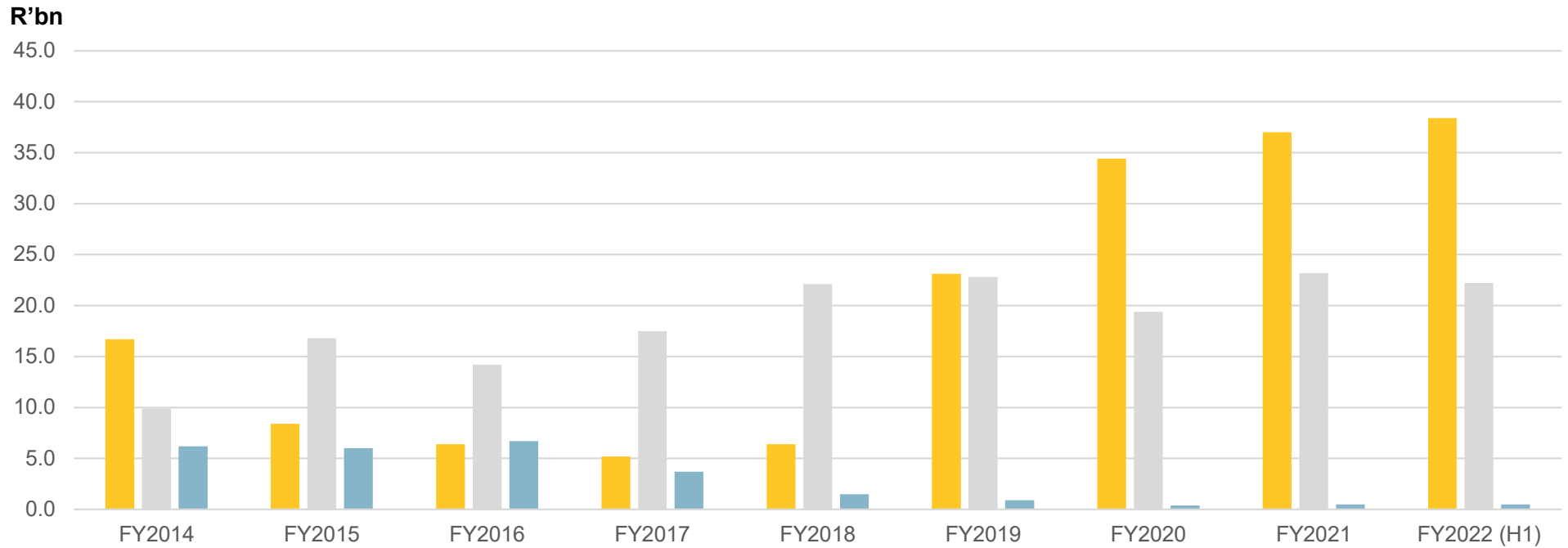


R'bn	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22 (H1)
Southern Africa	7,5	8,1	9,6	8,4	5,4	5,2	4,4	2,1
International	15,6	16,4	11,2	13,0	14,7	15,6	17,5	11,2

- Group strategy and Southern Africa market conditions have resulted in a growing international footprint and diminishing contribution from Southern Africa
- Over the next three financial years, less than 10% of revenue is forecast from Southern Africa



PLATFORM ORDER BOOK



R'bn	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22*
ERI	16,7	8,4	6,4	5,2	6,4	23,1	34,4	37,0	38,4
Mining	9,9	16,8	14,2	17,5	22,1	22,8	19,4	23,2	22,2
PIW	6,2	6,0	6,7	3,7	1,5	0,9	0,4	0,5	0,5

- **ERI:** Strategic market shift (2016) to broaden market focus rewarded with strong order book growth – record order book
- **Mining:** Substantial and sustainable multinational business, order book growth expected from transition to green energy
- **PIW:** Current order book low, good pipeline of renewable energy projects expected to be awarded in FY2023 (Jul 22 to Jun 23)

* FY2022 ERI order book total excludes the Perdaman award of R22 billion

PRESENTATION TAKEAWAYS



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



The Group reported **strong growth in revenue and earnings** for FY2022 H1. **Significant, quality order book** circa R80 billion (following Perdaman award) provides platform for future growth



Working capital to support a growing order book: Cash outflow expected in FY2022 H2. Financial markets have tightened and bonding capacity to support new awards a major challenge



Energy, Resources & Infrastructure: Significant levels of revenue secured for FY2022 and FY2023 and a strong pipeline of project opportunities, supporting the expectation of earnings growth over at least the next three years. Strong focus on project delivery and managing disruption caused by supply chain backlog and inflationary pressure



Mining: The forecast for increased capital investment in the mining industry is encouraging, providing support for expected accelerated earnings growth as from FY2023. Platform holds leading position in most major regional underground mining markets in the western world



Power, Industrial & Water: Faces challenging market conditions, however, the renewable energy sector in South Africa will provide opportunity for it to return to profitability in the short to medium term, although platform not expected to make a material contribution to Group earnings



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

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