Providing a better life

2022 FULL YEAR RESULTS PRESENTATION

23 August 2022

Echuca Moama Bridge
New South Wales/Victoria, Australia

AGENDA

HIGHLIGHTS
Sean Flanagan (Group CEO)

FINANCIAL REVIEW
Adrian Macartney (Group CFO)

OUTLOOK
Sean Flanagan (Group CEO)

KEY MESSAGES
Sean Flanagan (Group CEO)

Echuca Moama Bridge
New South Wales/Victoria, Australia

HIGHLIGHTS | GROUP PERFORMANCE

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Revenue **R26,2bn** 2021 | R25,7bn	**Operating earnings** **R576m** 2021 | R536m	**Normalised earnings for the year*** **R204m** 2021 | R66m
External debt **R481m** 2021 | R879m	**Net cash** **R1,1bn** 2021 | R1,1bn	**Work in hand** **R30,8bn** 2021 | R25,3bn
Gross Profit Margin **8,1%** 2021 | 7,6%	**Cash generation** **R612m** 2021 | R1,5bn	**New work won** **R27,9bn** 2021 | R25,4bn

*Non-IFRS metric. Refer to slide 15 for reconciliation.

Aveng continued to build sustainable profitable operations and de-risk the balance sheet through the disposal of non-core assets and reduction of external debt

- Normalised measures are used by management to assess the underlying sustainable performance
- Normalised earnings refers to performance excluding the effects of specific non-recurring items associated with the capital restructure of the Group, IFRS 5 adjustments and adjustments in respect of non-core assets

HIGHLIGHTS | LEVERS FOR GROWTH

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Balance sheet optimisation

- External debt reduced from R879 million to R481 million
- Further asset disposal proceeds of R143 million
- Disposal of infrastructure and equity-accounted investment assets concluded and subject to regulatory approvals
- Negotiations for the disposal of Trident Steel at an advanced stage
- Reduced South African bond exposure by 37% to R350 million
- Settlement of legacy claims

McConnell Dowell's specialist capabilities

- New work won of AUD2,4 billion for the year in:
  - Rail
  - Marine
  - Green energy
- WIH up 33% as at 30 June 2022 to AUD2,5 billion
- Subsequent to year end, a further AUD883 million of new work secured

Moolmans plant optimisation and fleet renewal program

- Analysis of optimal age profile of the fleet completed
- Disposal plan activated for sub-optimal equipment
- Plans implemented on existing fleet to maximise economic life
- Strategy for acquisition of new equipment confirmed
- Negotiations underway with OEMs to secure equipment and related finance for new contracts

People and systems

- Skills shortage addressed by international recruitment campaign and internal development
- Succession planning implemented across the Group
- Strengthened management team with the appointment in IT and Risk & Assurance
- Engineering led organisation
- Planned investment of c.R90 million in technology and systems across the Group

ESG framework

- Developed and implemented the Group's ESG framework
- Baseline metrics established
- External readiness review conducted on processes and controls to ensure accurate reporting
- Targets for FY23 finalised
- ESG KPI will be 10% of management STI for FY23

HIGHLIGHTS | OPERATING ENVIRONMENT

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Headwinds impacted our operations

Business disruptions

- Covid-19 restrictions in Southeast Asia until April 2022
- July 2021 riots and civil unrest in KZN
- Strike action within the SA steel industry and unscheduled furnace shutdowns at local mills
- Increased loadshedding across South Africa

Climate change

- Floods in KZN
- Unseasonal rainfall in the Northern Cape

Resource constraints

- Global supply chain disruptions on the back of Ukraine's invasion by Russia
- Global inflationary pressures
- Human resource capacity/capability constraints in engineering and construction sector

We have been able to navigate and soften the impact through

Resilient business model	**Risk management processes and effective governance structures**
Our people and management teams	**Collaboration with our clients and suppliers**

HIGHLIGHTS | MCCONNELL DOWELL PERFORMANCE

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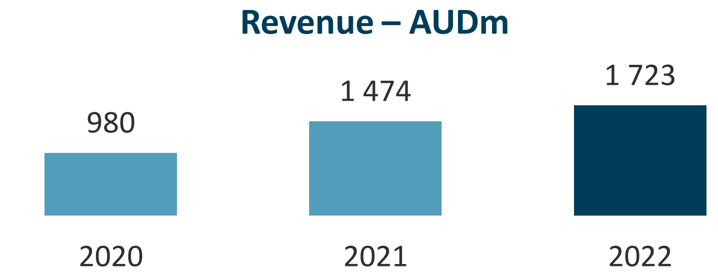
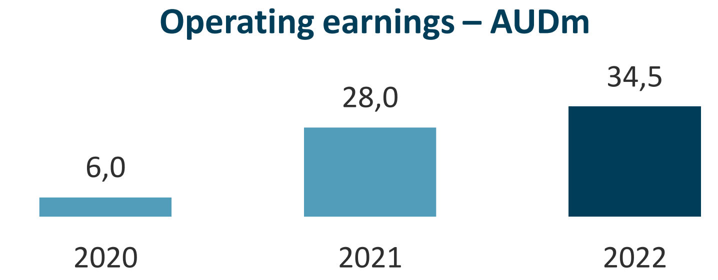
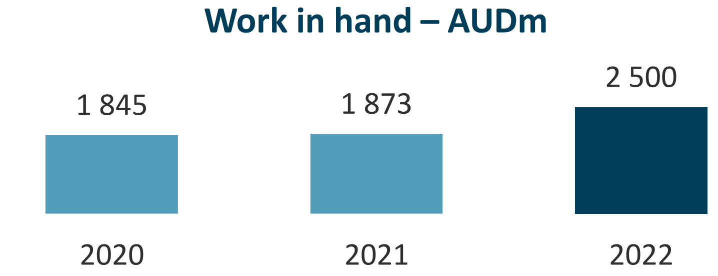
McConnell Dowell records highest revenue in six years

- Strong financial performance in FY22
- Revenue growth of 17%
- Operating earnings up 23% and NPAT up 36%
- Operating margin percentage improved to 2,0%
- Work in hand grew by 33% to AUD2,5 billion as at 30 June 2022, setting a platform for further growth into FY23
- Good operating free cash flow performance (AUD64 million) and strong liquidity position (AUD210 million)
- Preferred project status of AUD2,4 billion as at 30 June 2022
- Balanced portfolio of projects delivering consistent performance
- Southeast Asia remains a challenge, however opportunities are starting to emerge post COVID-19







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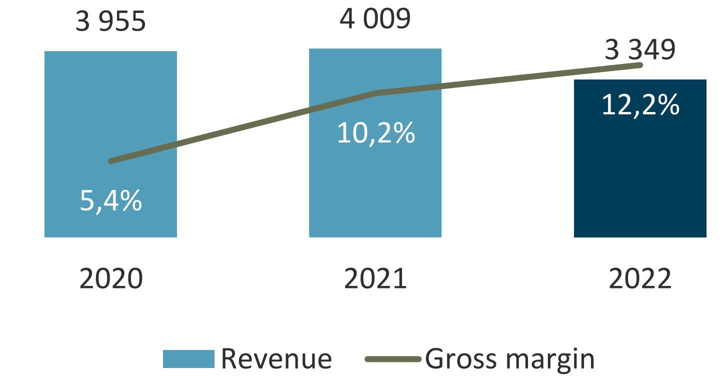
Moolmans profitable and cash generative

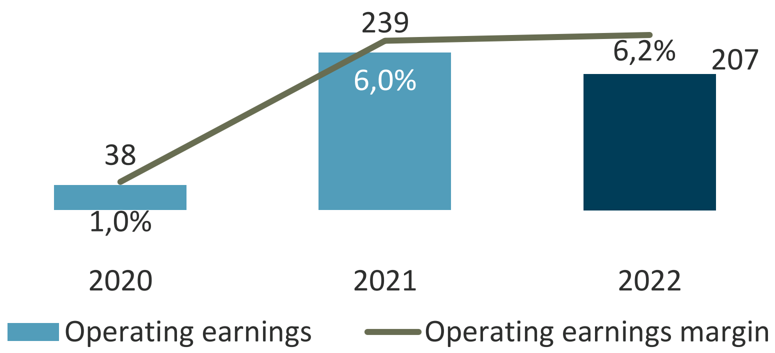
- Moolmans continued to focus on quality of contracts and project execution
- Revenue of R3,3 billion following completion of Nkomati, Lefa, Klipspruit and Gamsberg projects
- Gross margin percentage improved to 12,2% from 10,2% on lower revenue
- Operating earnings of R207 million (2021: R239 million including a R33 million profit on sale of project assets)
- Operating free cash flow of R91 million impacted by end of contract outflows on 4 projects
- Work in hand of R3,1 billion as at 30 June 2022

  - Contract extension of R1 billion at Sishen

Revenue vs Gross margin



Operating earnings vs Operating earnings margin



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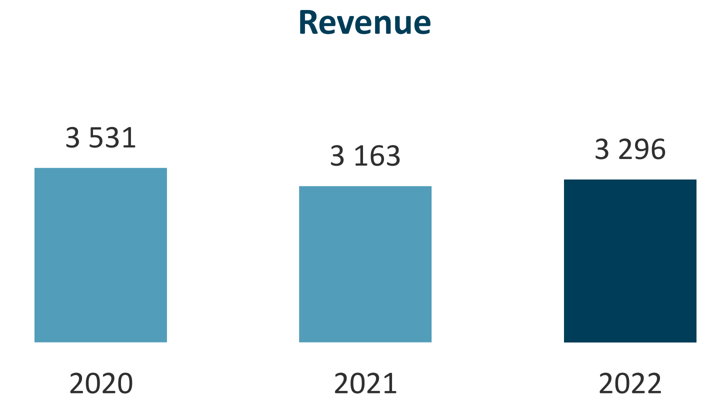
Trident Steel maintained its positive momentum despite a challenging operating environment

- Significant business disruptions
  - Flood damaged inventory covered by insurance
  - Additional claims for equipment damage and business interruption yet to be submitted
- KZN factories restored to full production
- Revenue grew to R3,3 billion
- Normalised operating earnings* up 43%
- OFCF of R160 million after investing in capex and increased working capital
- Secured contract for the new Ford Ranger and VW Amarok models



*Non-IFRS metric. Refer to slide 15 for reconciliation
**Non-IFRS metric. Reported R14 million in 2020. No depreciation was recognised as per IFRS 5

HIGHLIGHTS | PROVIDING A BETTER LIFE

Providing a better life

Award-winning environmental performance
Victoria, Australia

- Mordialloc Freeway Project won the Excellence in Environmental Outcomes Award at the Infrastructure Sustainability Council Awards for 2021
- The project implemented a range of world-first sustainability initiatives creating Australia’s 'Greenest Freeway'
- 30 million water bottles were used in the noise walls
- 97% of construction waste was diverted from landfill

Reconciliation action plan progress
Australia

- McConnell Dowell completed the first phase of its Reconciliation Action Plan
- Successes include engaging more indigenous businesses on projects
- Following the approval of Reconciliation Australia, McConnell Dowell is now developing new initiatives for the next phase of its reconciliation journey

Empowering people affected by disability
New South Wales/Victoria, Australia

- We formed a partnership with Vivid disability services which empowers local people impacted by disability
- Vivid works crews completed over 25 000 hours on the Echuca Moama project on various support services whilst c.20 people were directly involved on operations
- We collaborated with Bendigo Kangan Institute (BKI) TAFE to provide formal training qualifications for 10 of the Vivid supported employees.

Trident Steel
Contributing towards a sustainable future for our stakeholders

- S&ED* spend of R1,1 million in Eastern Cape
  - Sponsored 203 Lenovo tablets to Cowan high School
  - Contributed towards facility improvements at Aaron Gqadu primary school
- R2,8 million contribution to two transport companies in our Gauteng operations to assist with the material handling
- R1,4 million contribution to Sylktech which is a startup-company

* Supplier and Enterprise Development

HIGHLIGHTS | PROVIDING A BETTER LIFE

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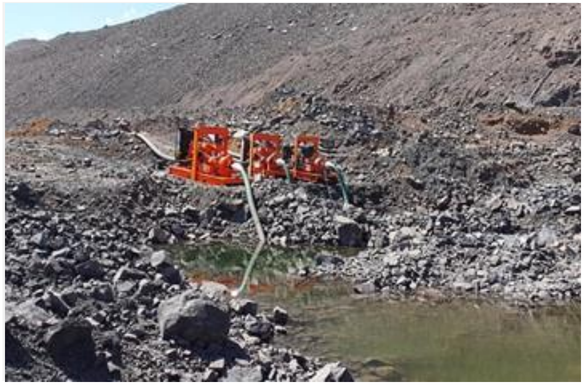
Women in mining
South Africa

- Moolmans surveyed risks and opportunities for inclusion and integration of women in mining across its operations
- Scope included safety in the workplace, harassment and conduciveness of working conditions
- Policies have been updated to take reflect findings

Moolmans
Uplifting the communities in which we operate

- Level 2 BBBEE contributor
- R1,2 million CSI investment of improving school facilities around our Klipspruit project
- Invested R3,5 million in supplier development initiatives
- Investment of R1,7million in enterprise development initiatives
- R108 million investment in black designated group procurement spend

Saving potable water
Northern Cape, South Africa



- Our Moolmans team at Tshipi uses water from a pit for dust suppression thus saving potal water
- This innovation has resulted in:
  - reduced fuel consumption,
  - reduced carbon footprint,
  - lower vehicle maintenance,
  - reduced man hours, and
  - increased safety

Group safety performance

- No fatalities
- Lost-Time Injury Frequency Rate - 0,09 (2021: 0,11)
- Total Recordable Injury Frequency Rate – 0,59 (2021: 0,65)
- No significant environmental incidents

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Design Phase Innovation

Changing from a retaining wall to a **deck-on-pile** design reduced the number of piles required by **50%**

and therefore the steel required decreased by **70%**

Adapting the design also meant **49,500t** of hardfill was no longer needed

A truck load one way is **30t** and the nearest quarry **80km**

TARAWHITI / GISBORNE

EASTLAND PORT

CARBON FOOTPRINT REDUCTION

Resulting in:

3,300 fewer trucks on the road

and a saving of **220,000** litres of diesel

or **593** tonnes CO_2e*

Carbon dioxide equivalent means the number of metric tonnes of CO_2 emissions with the same global warming potential as one metric tonne of another greenhouse gas.

*Calculated using 'Ministry for the Environment. 2020. Measuring Emissions'

593 tonnes of **CO_2e** is the same as driving **2,220,973km** or around the world **55 times** in a standard passenger vehicle

FINANCIAL REVIEW

Tshipi é Ntle
South Africa

FINANCIAL REVIEW | COMPREHENSIVE EARNINGS

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	FY 2022 Rm	FY 2021 Rm	Change Rm
Revenue	**26 178**	25 709	469 ▲
Gross margin	**2 112**	1 965	147 ▲
Gross margin percentage	**8,1%**	7,6%	6,6% ▲
Operating earnings	**576**	536	40 ▲
Non-recurring items	**(180)**	868	(1 048)
Earnings before financing transactions and taxation	**396**	1 404	(1 008) ▼
Net finance expense	**(237)**	(375)	138 ▲
Taxation	**(29)**	(41)	12
Earnings for the year	**130**	988	(858) ▼
Normalised earnings for the year*	**204**	66	138 ▲
Headline earnings	**308**	751	(443) ▼

Full statement of comprehensive income available in the Appendix section
*Non-IFRS metric. Refer to slide 15 for reconciliation

Commentary

- These are either income or expenses which do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature

- Relating to financial institutions (expense) down 46% - 2022: R151 million; 2021: R279 million
- IFRS 16 and discounting down 8% - 2022: R106 million; 2021: R115 million

- FY22 - included R155 million IFRS 5 catch-up depreciation at Trident Steel
- FY21 - included once-off R486 million gain on early settlement of borrowings

FINANCIAL REVIEW | NORMALISED EARNINGS

	FY 2022 Rm	FY 2021 Rm
Earnings for the year	**130**	988
Exclude the following non-recurring items		
Impairment loss on intangible assets	**8**	-
Impairment loss on ROU assets	-	187
(Reversal of) / impairment loss on long-term receivables	**(26)**	26
Loss/ (gain) on disposal of assets Held for Sale	**22**	(28)
Gain on disposal of PPE	**(4)**	(10)
Fair value loss /(gain) adjustment on disposal groups classified as Held for Sale (IFRS 5 adjustment)	**74**	(611)
Gain on early redemption of borrowings and other liabilities	-	(486)
Normalised earnings for the year*	**204**	66

	FY 2022 Rm	FY 2021 Rm
Earnings before non-recurring items	**576**	536
Trident Steel – PY IFRS 5 depreciation and amortisation	**-**	(93)
Normalised operating earnings	**576**	443

* The term normalised refers to performance measures (earnings for the year and earnings per share) excluding the effects of specific non-recurring items relating to the capital restructure of the Group, IFRS 5 adjustments and adjustments in respect of non-core assets.

Normalised measures are used by management to assess the underlying sustainable performance of the Group and do not replace the measures determined in accordance with IFRS as an indicator of the Group's performance, but rather should be used in conjunction with the most directly comparable IFRS measures.

FINANCIAL REVIEW | SEGMENTAL RESULTS

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	REVENUE			EBITDA			NORMALISED OPERATING EARNINGS/(LOSS)*		
	FY 2022 Rm	FY 2021 Rm	Change Rm	**FY 2022 Rm**	FY 2021 Rm	Change Rm	**FY 2022 Rm**	FY 2021 Rm	Change Rm
McConnell Dowell	**19 034**	16 911	2 123	**663**	616	47	**385**	312	73
Moolmans	**3 349**	4 009	(660)	**660**	854	(194)	**207**	239	(32)
Other and eliminations	**(6)**	-	(6)	**(161)**	(117)	(44)	**(164)**	(122)	(42)
Total core	**22 377**	20 920	1 457	**1 162**	1 353	(191)	**428**	429	(1)
Aveng Construction: South Africa	**150**	591	(441)	**(67)**	(161)	94	**(67)**	(164)	97
Aveng Manufacturing	**355**	1 035	(680)	**10**	24	(14)	**(5)**	24	(29)
Trident Steel	**3 296**	3 163	133	**301**	247	54	**220**	*154	66
Total non-core	**3 801**	4 789	(988)	**244**	110	134	**148**	14	134
Total Group	**26 178**	25 709	469	**1 406**	1 463	(57)	**576**	443	133

* Non IFRS metric. Refer to slide 15 for reconciliation

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	FY 2022 Rm	FY 2021* Re-presented Rm	Change Rm
Assets	**12 475**	12 445	30
Property, plant and equipment	**2 479**	2 534	(55)
Right-of-use assets	**606**	922	(316)
Investments	**148**	287	(139)
Working capital	**5 491**	4 955	536
Assets Held for Sale	**144**	310	(166)
Cash and bank balances	**2 617**	2 519	98

* Prior year balances re-presented.
Prior year Trident Steel balances removed from Assets Held for Sale and included in other balances for ease of comparability. Refer to Appendix for the full Statement of Financial Position.

Commentary

- Property, plant and equipment: Capital expenditure of R834 million offset by disposals of R328 million and depreciation & impairment of R575 million
- Right-of-use assets: New leases of R88 million offset by IFRS 5 catch-up depreciation at Trident Steel (R147 million) and R243 million of current year depreciation
- Investments: Infrastructure and Equity-accounted Investments transferred to Held for Sale – awaiting regulatory approvals
- Working capital: Refer to slide 19 for further analysis
- Assets Held for Sale: Remaining assets to be sold – subject to regulatory approval
- Cash and bank balances: McConnell Dowell increase of R515 million (AUD38 million); partially offset the reduction in South African balances - external debt repayment and debt service of R398 million plus interest and charges

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	FY 2022 Rm	FY 2021* Re-presented Rm	Change Rm	Commentary
Liabilities and equity	**12 475**	12 445	30	
Liabilities				
External borrowings and liabilities	**481**	879	(398)	Continued reduction of external debt and ABF's
Lease liabilities	**1 039**	1 137	(98)	Increased by R88 million relating to new leases offset by R238 million of capital lease instalments
Working capital	**5 848**	5 465	383	Refer to slide 19 for further analysis
Liabilities Held for Sale	**16**	196	(180)	Remaining liabilities to be sold – subject to regulatory approval
Equity	**3 720**	3 448	272	
NAV PER SHARE (cents)	**2 873**	2 662	211	
Market cap (Rm)	**1 924**	2 490	(566)	Closing share price of 1 535 cents (2021: 2 696 cents)

* Prior year balances re-presented.
Prior year Trident Steel balances removed from Liabilities Held for Sale and included in other balances for ease of comparability. Refer to Appendix for the full Statement of Financial Position.

FINANCIAL REVIEW | WORKING CAPITAL

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	FY 2022 Rm	FY 2021 Re-presented Rm	Change Rm	Commentary
Inventory	**1 033**	937	96	Increase in inventories due to lower than planned offtake by OEM's and higher price of steel
Trade and other receivables	**856**	802	54	Trade and other receivables remain well controlled
Contract assets	**3 626**	3 403	223	Refer to slide 20 for further analysis
Trade and other payables	**(4 164)**	(3 914)	(250)	Increased in line with McConnell Dowell's work in hand
Contract liabilities	**(1 699)**	(1 661)	(38)	Refer to slide 20 for further analysis
Net working capital	**(348)**	(433)	85	

Note: Balances in current and prior year include Held for Sale balances

FINANCIAL REVIEW | CONTRACT ASSETS AND LIABILITIES

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	FY 2022 Rm	FY 2021 Re-presented Rm	Change Rm
Uncertified revenue and variations	**1 225**	822	403
Contract contingencies	**(81)**	(50)	(31)
Contract and retention receivables	**2 485**	2 632	(147)
Provision for contract receivables	**(3)**	(1)	(2)
Contract assets	**3 626**	3 403	223
Progress billings received and amounts received in advance	**(1 699)**	(1 661)	(38)
Contract liabilities	**(1 699)**	(1 661)	(38)
Net contract assets	**1 927**	1 742	185
Foreign exchange impact	**68**	(92)	160

WPA – Ferguson Street
Victoria, Australia

FINANCIAL REVIEW | OPERATING FREE CASHFLOW

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	FY 2022 Rm	FY 2021 Rm	Change Rm
McConnell Dowell	**676**	711	(35)
Moolmans	**91**	480	(389)
Other and eliminations	**(133)**	(161)	28
Total core	**634**	1 030	(396)
Aveng Construction: South Africa	**(164)**	(79)	(85)
Aveng Manufacturing	**(18)**	(8)	(10)
Trident Steel	**160**	567	(407)
Total non-core	**(22)**	480	(502)
Operating free cashflow	**612**	1 510	(898)

Commentary

← In AUD terms, increased from AUD58 million to AUD 64 million

← Impacted by end of contract outflows on 4 projects and component replacement

← Repayment of bonds called on Leonardo and Mtentu Bridge contracts

←
- FY22 working capital impacted by KZN floods and semi-conductor shortages in the automotive industry
- FY21 included once-off sale of merchanting inventory

FINANCIAL REVIEW | LIQUIDITY

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	FY 2022 Rm	FY 2021 Rm	Change Rm
Net cash (including overdrafts)	**2 617**	2 519	98
South African operations	**249**	666	(417)
McConnell Dowell	**2 368**	1 853	515
Borrowings	**(481)**	(879)	398
South African operations	**(478)**	(835)	357
McConnell Dowell	**(3)**	(44)	41
Net cash	**2 136**	1 640	496
IFRS 16: Finance lease liability	**(1 039)**	(519)	(520)
Post IFRS 16 net cash	**1 097**	1 121	(24)

Commentary

← External debt repayment of R350 million, debt service and additional working capital requirements

←
- Settlement of legacy claim for AUD25 million and growth in working capital
- Forex impact of R105 million

← Predominantly Trident Steel lease liabilities transferred from liabilities Held for Sale

FINANCIAL REVIEW | MOVEMENT IN NET CASH

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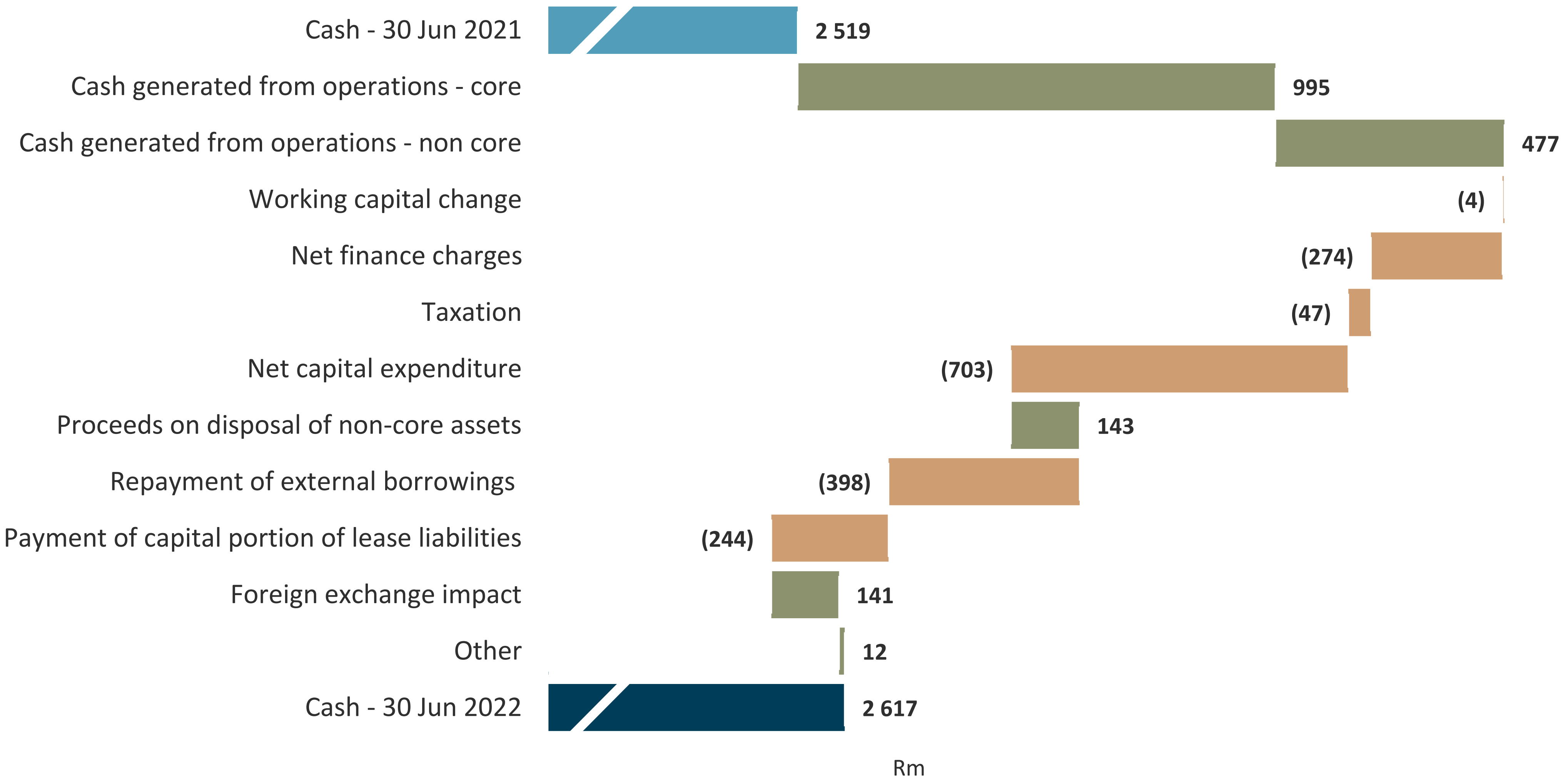


OUTLOOK

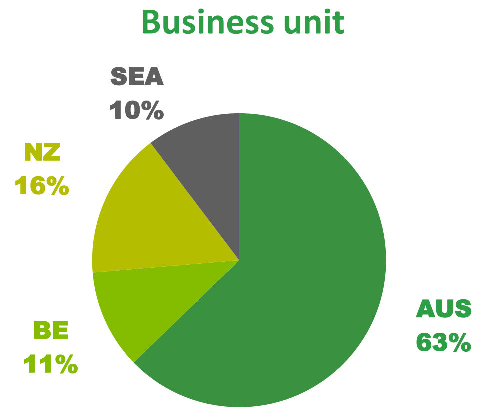
Sishen
South Africa

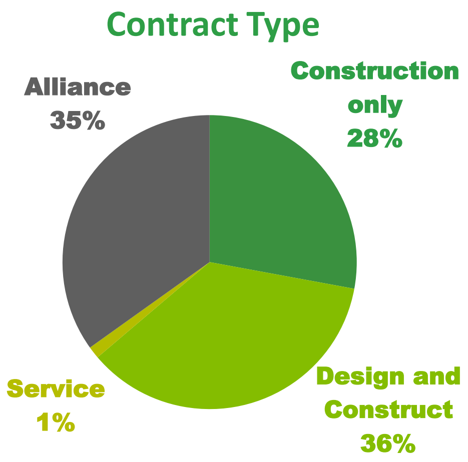
OUTLOOK | PROJECT PORTFOLIO

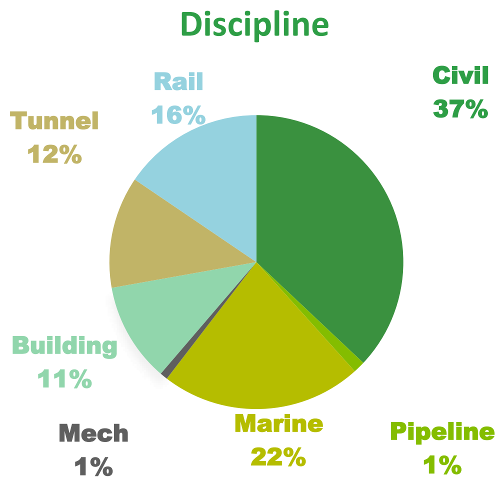
Strong work in hand supports McConnell Dowell's sustainable growth

- Revenue growth expected in FY23 with 91% secured
- 88 active projects with 85% performing at or above tender margin
- 71% of work in hand is with government clients
- 35% of work in hand in alliance type contract
- High percentage in ECI / early works or collaborative tender arrangements which de-risks execution performance
- Post year end, secured additional new work of AUD883 million including the award of new Bridgewater Bridge in Tasmania

Work in hand







OUTLOOK | INFLATIONARY COST PRESSURE

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Inflation driven by close to full employment, rising commodity prices and ongoing supply chain disruption

Interest rates rising from historical 0% levels

Our response - proactive mitigation strategies are being applied in existing projects and new tenders

67% of WIH has contract protection

- Alliances and cost reimbursement contracts
- Rise and fall on all or selected elements
- Ability to reprice elements of work

23% of WIH managed through

- Lump sum contingency allowances in tenders
- Transfer of risk to the supply chain, in collaboration with subcontractors
- Early / advanced procurement and award of subcontracts on projects

Approximately 10% of WIH remains exposed to escalation after allowing for head contract protection and risk transfer

- These are considered covered by associated contingency allowances

OUTLOOK | TENDER PIPELINE

A clear pathway to continued growth into FY23 – FY24, with a robust tender pipeline in Australia and New Zealand

AUD3,2bn
Work in hand

AUD1,7bn
Current preferred status*

AUD 2,5bn
Submitted tenders outstanding

AUD1,3bn
Tenders in preparation

AUD8,7bn
Total Pipeline

*Decreased from AUD2,4 billion at 30 June 2022 due to the conversion of the New Bridgewater Bridge and Epping projects into work in hand.

Snells Algies Outfall Pipeline
New Zealand

OUTLOOK | NEW PROJECT AWARDS

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Bridgewater Bridge
Tasmania, Australia
AUD600 million

Healesville – Koo Wee Rup Road
Victoria, Australia
AUD164 million

The Queen Elizabeth Hospital
South Australia
AUD108 million

Gisborne Wastewater Treatment Plant
Gisborne, New Zealand
AUD28 million

South Geelong to Warun Ponds Duplication
Victoria, Australia
AUD250 million

Mardie Salt and Potash
Western Australia
AUD186 million

Fitzroy Sports Centre
Victoria, Australia
AUD45 million

Auckland District Health Board
New Zealand
AUD90 million

PLANT OPTIMISATION AND FLEET RENEWAL

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Fleet renewal remains a priority that requires investment in heavy mining equipment (HME) for both existing and new contracts

- HME will enhance our value offering to our customers
- The renewal plan is being implemented in a phased and disciplined manner to ensure an attractive return to shareholders
- Purchasing of new equipment
  - Gaps have been identified in our existing fleet
  - Strategy to procure and replace equipment developed
  - The successful execution of the strategy will allow us to improve the average age of our fleet
  - Negotiations ongoing with OEMs and financiers on the appropriate funding model
- Engineering led approach to maintenance of fleet to maximise economic life
- Disposal strategy on existing equipment
  - Targeted to be completed in H1 2023
  - c.186 items of equipment have been identified for direct or on auction sales

Load, haul and dump trucks

Excavation of material by a primary loader (e.g., front shovel excavator or a wheel loader) and hauling using dump trucks

Drill and blast

A technique where a drill rig is used to drill a hole into the surface of the rock, packed with explosive material, and detonated

Ancillary equipment

Equipment used to support mining activities and other site activities required in the project (e.g., graders, dewatering pumps, mobile cranes & service trucks)

OUTLOOK | TENDER PIPELINE

Moolmans opportunities are in a diverse range of commodities and geographic locations in Africa

- Focus on opportunities – Customer, Commodity, Country, Climate and Currency
- Mining contracts
  - Require a longer period to secure
  - Tend to have longer contract durations
  - Require significant capital investment
- 78% of FY23 revenue secured
- Post year end, secured a new R576 million coal rehabilitation project at Klipspruit
- In advanced stage of negotiations for a new 5-year contract at Tshipi é Ntle mine

R3,5bn
Work in hand

R11,4bn
Current preferred status

R23,3bn
Submitted tenders outstanding

R17,4bn
Current tenders in preparation

R55,6bn
Total pipeline

OUTLOOK | TRIDENT STEEL PERFORMANCE

Trident Steel's growth prospects remain positive, supported by significant new component supply awards and increasing production with existing OEMS

- Readying operations for new Ford Ranger and VW Amarok model launches later this year
- Increased production volumes expected from OEMs following the recent KZN floods and semi-conductor shortages
- Collaborating with Toyota South Africa to mitigate the impact of future risk events
- Disposal process at an advanced stage. The proceeds from the transaction will be utilised to settle remaining external debt in South Africa, create further liquidity and strengthen the financial position of Aveng

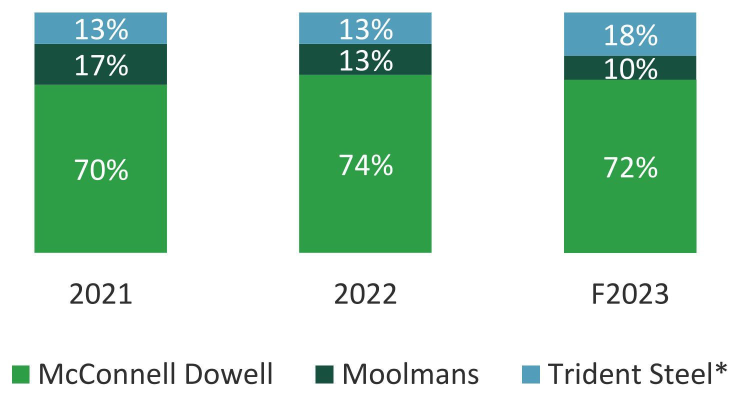
Alrode,
South Africa

OUTLOOK | GROUP PERFORMANCE – 2023 GUIDANCE

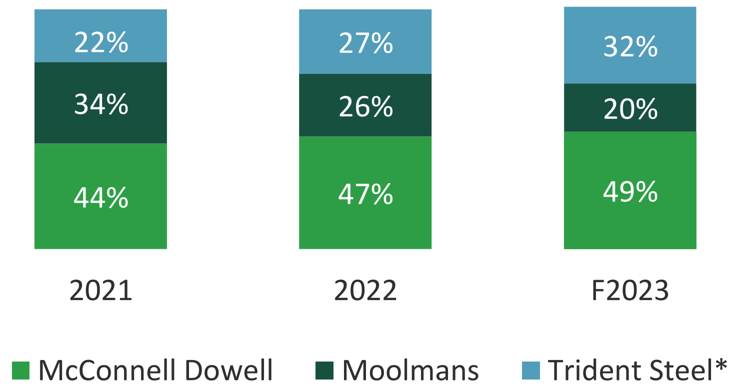
Sustainable Growth

- McConnell Dowell is expected to continue its growth trajectory. Both revenue and operating earnings are expected to increase
- Moolmans performance is expected to remain steady
- Trident Steel's revenue and operating earnings expected to increase due to the production on new models, increased volumes from OEMs and higher steel prices
  - This will require increased investment in working capital
- Corporate costs expected to hold steady as the future growth strategy is implemented

Revenue



Operating earnings



*Full year numbers included for the purposes of this guidance

KEY MESSAGES

Bauxite Waste Line 4 Replacement
Queensland, Australia

KEY MESSAGES

Balance sheet optimisation

- External legacy debt reduced from R879 million to R481 million in FY22
- Balance of the external legacy debt to be extinguished in FY23

McConnell Dowell

- Strong growth in WIH
- Improved operational performance and cash generation
- Engineering led focus on risk management
- Focus on recruitment and development of people

Moolmans

- Improving performance by an engineering led approach to procurement, maintenance and operational performance
- Investment in fleet optimisation and renewal linked to size and quality of our WIH
- New debt to be incurred in support of investment in fleet
- Focus on recruitment and development of people

KEY MESSAGES

AVENG
Providing a better life

Trident

- Strong growth prospects delivered by higher OEM volumes and new contract awards
- Investment in working capital required
- Disposal at an advanced stage of negotiation

ESG

- Baseline metrics established
- FY23 performance targets tracked and forms part of management remuneration

Capital markets

- Current share price trading at a discount to the net asset value
- Alternative options under consideration to:
  - offer value to shareholders
  - secure access to capital and liquidity with a firm nexus to the majority of our assets

Beauty World Station
Singapore


AVENG
Providing a better life
2022
THANK YOU
QUESTIONS
23 August 2022
MS-DT
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MS-RDT
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South Africa

APPENDIX | STATEMENT OF COMPREHENSIVE EARNINGS

AVENG
Providing a better life

	FY 2022 Rm	FY 2021 Rm	Change Rm	FY 2022 AUDm	FY 2021 AUDm	Change AUDm
Revenue	**26 178**	25 709	469	**2 356,9**	2 418	(61,1)
Cost of sales	**(24 066)**	(23 744)	(322)	**(2 166,7)**	(2 233)	(66,3)
Gross earnings	**2 112**	1 965	147	**190,2**	185,0	5,2
Other earnings	**140**	268	(128)	**12,6**	25,2	12,6
Operating expenses	**(1 671)**	(1 675)	4	**(150,4)**	(157,6)	7,2
Loss from equity-accounted investments	**(5)**	(22)	17	**(0,5)**	(2,1)	1,6
Earnings before non-recurring items	**576**	536	40	**51,9**	50,5	1,4
Non-recurring items	**(180)**	868	(1 048)	**(16,2)**	81,7	(97,9)
Earnings before financing transactions and tax	**396**	1 404	(1 008)	**35,7**	132,2	(96,5)
Net finance expense	**(237)**	(375)	138	**(21,3)**	(35,3)	14,0
Taxation	**(29)**	(41)	12	**(2,6)**	(3,8)	1,2
Earnings for the year	**130**	988	(858)	**11,8**	93,1	(81,3)
Normalised earnings for the year	**204**	66	138	**18,4**	6,2	12,2
Headline earnings	**308**	751	(443)	**27,7**	70,6	(42,9)
Basic earnings per share (cents)	**106**	*1 337	(1 231)	**9,6**	125,7	(116,1)
Normalised basic earnings per share (cents)	**167**	89	78	**15,0**	8,4	6,6
Basic headline earnings per share (cents)	**252**	*1 016	(764)	**22,7**	104,0	(81,3)

*Restated

APPENDIX | STATEMENT OF FINANCIAL POSITION

Providing a better life

	FY 2022 Rm	FY 2021 Rm	FY 2022 AUDm	FY 2021 AUDm
Assets	**12 475**	12 445	**1 107,1**	1 161,8
Goodwill	**100**	100	**8,9**	9,3
Property, plant and equipment	**2 479**	2 463	**220,0**	230,0
Right-of-use assets	**606**	337	**53,8**	31,5
Investments	**148**	287	**13,1**	26,8
Deferred taxation	**738**	725	**65,5**	67,7
Working capital	**5 491**	3 936	**487,3**	367,4
Assets Held for Sale	**144**	1 989	**12,8**	185,7
Cash and bank balances	**2 617**	2 519	**232,2**	235,1
Other assets	**152**	89	**13,5**	8,3

APPENDIX | STATEMENT OF FINANCIAL POSITION

	FY 2022 Rm	FY 2021 Rm	FY 2022 AUDm	FY 2021 AUDm
Liabilities and equity	**12 475**	12 445	**1 107,1**	1 161,8
Liabilities				
External borrowings and liabilities	**481**	879	**42,7**	82,0
Deferred taxation	**121**	152	**10,7**	14,2
Lease liabilities	**1 039**	519	**92,2**	48,5
Working capital	**5 848**	4 738	**519,0**	442,2
Provisions	**545**	520	**48,3**	48,6
Employee-related payables	**695**	614	**61,7**	57,4
Liabilities Held for Sale	**16**	1 575	**1,4**	147,0
Other Liabilities	**10**	-	**0,9**	-
Equity	**3 720**	3 448	**330,2**	321,9

APPENDIX | RECONCILIATION EARNINGS AND HEADLINE EARNINGS

Reconciliation of issued shares	'million
Shares in issue on 31 December 2020	**19 394**
Shares in issue - 30 June 2021	**64 742**
Ordinary shares	**62 264**
Class A shares (unlisted)	**2 478**
Share consolidation – 500:1	
Ordinary shares	**124,5**
Class A shares (unlisted)	**5,0**
Shares in issue 31 December 2021	**129,5**

- PY weighted average number of shares adjusted from 36 960 million shares to 73,9 million shares
  - PY EPS of 2,7 cents adjusted to 1 337 cents
  - PY HEPS of 2,0 cents adjusted to 1 016 cents
- Current year weighted average number of shares was 122,5 million shares

Commentary

← Increase in issued capital due to two corporate actions namely fully underwritten rights offer and a follow-on rights offer

← Share consolidation completed on 8 December 2021 consolidating every 500 shares held by a shareholder into 1 share