

Creating value for the medium-term

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Value accretive earnings-led business model

- › Aligned to the UK Government's investment priorities and critical to the economic recovery of the UK
- › Integrator with design, project management, engineering, logistics, supply chain management and ongoing maintenance capabilities.

For more information on the business model see page 28

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Attractive market positions

- › Attractive market positions in growing markets
- › Focused on UK markets in infrastructure services and construction
- › Delivery capability at both national and regional levels in the UK relationships.

For more information on our frameworks see pages 22 to 27

3

Strong order book underpinned by frameworks

- › Established position in core markets underpinned by long-term contracts and framework agreements
- › High-quality order book with long-term revenue streams
 - › Order book of £7.7bn
 - › Awarded places on long-term frameworks worth £112bn
 - › Contracts across a number of sectors including health, education and justice
- › Contracting with UK Government, regulated and blue-chip clients
- › Long-standing customer and supplier relationships.

For more information on our operating sectors see pages 16 to 21

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Experienced management team

- › Proven track record of operational and financial delivery
- › Successfully executed an ambitious self-help programme and right-sized the business
- › Performance Excellence embedded in organisation to manage risk
- › Financial discipline in quoting new contracts and capital allocation
- › Continuing focus on business improvement efficiencies and managing costs.

For more information on the management team see page 9

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Delivering sustainable returns

- › Medium-term value creation plan through a resilient and well-balanced business. The Group is now focused on delivering its medium-term targets:
 - › Adjusted operating profit margin: c.3.5%
 - › Cash conversion of operating profit: c.90%
 - › Balance sheet: sustainable net cash position with capacity to invest
 - › Dividend: sustainable dividend policy: c.3 x cover through the cycle
- › Delivery through organic growth
- › Continued disciplined approach to strategy.

For more information on our medium-term plan see page 9 and pages 12 to 15



Key highlights

FY21 adjusted operating profit

£100m

UK Government National
Infrastructure pipeline

£650bn

Awarded frameworks

£112bn

Annualised cost savings run-rate

c. £115m

