

Sustainable Growth

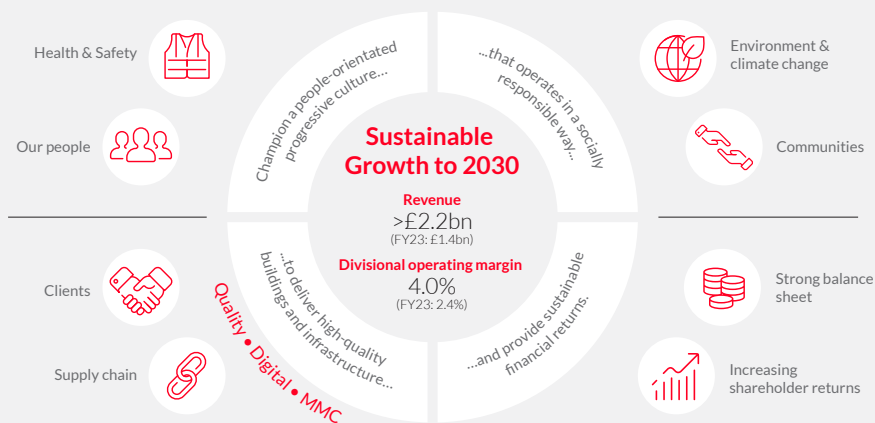
Galliford Try is a leading construction group, carrying out building and infrastructure works across the UK

Our Group is focused on the health, education, defence, custodial, highways and environment sectors, where we have core and proven expertise, and a strong pipeline, as well as our growing capabilities in higher margin adjacent markets.

Strategy to 2030

Our Group has consistently delivered increases in both revenue and divisional operating margin since becoming a standalone construction group in 2020. Our Strategy to 2030 targets sustainable growth in core and adjacent markets.

We remain committed to a progressive culture, socially responsible delivery, quality and innovation, risk management and sustainable financial returns to create long-term value for our stakeholders.



Growth via core markets

Building
Highways
Environment

Growth via adjacent markets

Private Rented Sector | Capital maintenance and asset optimisation within existing Environment sector | Green retrofit | Affordable homes | Specialist Services



Risk management

Assessing and managing risks and uncertainties is the central element of our process and business strategy. Commercial control and rigorous risk management are an integral part of our strategy. We achieve this through our:

- Focus on margin improvement as we grow.
- Disciplined approach to project selection including:
 - Ensuring appropriate terms and conditions for each project.
 - Employing margin thresholds.
- Peer reviews of bids and contract reporting.
- Board approval for all bids with specific risk factors or with a value of over £25m.
- Aligned and informed supply chain.
- Clear management reporting lines.

Sustainable Growth

Being sustainable makes us more efficient, helps us to win work, engages our employees and benefits communities and the environment. KPIs for our strategy period to are measured on a full year basis.



Strategic priorities	Sustainability pillars	Objective	FY23	Ambition
Progressive culture	Health and safety	Lost Time Incident Rate	0.20	No harm
		Accident Frequency Rate	0.09	No harm
	Our people	Early careers as % total employees	6.3%	>8%
		Women as a % of total employees	21.6%	YoY increase
Socially responsible delivery	Environment and climate change	Scope 1 and 2 carbon emissions (CO ₂ e tonnes)	11,822	Net zero by 2030
		Scope 3 carbon emissions (CO ₂ e tonnes)	477,042	Net zero by 2045
		Waste intensity (tn/£100K revenue)	21.8	YoY reduction
	Communities	% of completed projects delivering >25% of Social and Local Economic Value as % of contract value	94%	60%
		CCS performance	43.4 (industry ave. 40.0)	>39 and above industry ave
Quality and innovation	Clients	% of repeat business in order book	87%	>80%
		% full year planned revenue secured at start of the financial year	92%	>85%
	Supply chain	% business unit core trades spend with Aligned subcontractors	58%	70%-80%
		Prompt payment - % of invoices paid within 60 days	98%	>95%
Objective			FY23	2030 target
Sustainable financial returns	Focus on both top and bottom line growth and accelerated growth in our higher-margin adjacent market businesses		2.4%	Divisional operating margin growth to 4.0%.
	Maintaining disciplined contract selection and robust risk management in resilient market sectors.		£1.4bn	Revenue growth to in excess of £2.2bn.
	Retain a strong balance sheet.		Average month-end cash £135m	Operating cash generation.
	Sustainable dividends.		Dividend cover of 1.8x	Dividend cover of 1.8x.

Key strengths

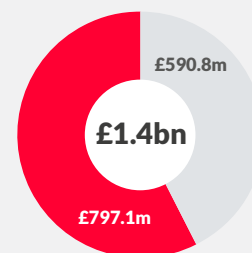
- Well-capitalised and debt-free.
- Disciplined approach to project selection and rigorous risk management.
- Strong, long-term, collaborative client and supply chain relationships.
- Public and regulated sector investment is driving robust demand in our chosen markets, where we are on key frameworks.
- Growing capability in higher margin activities.
- Our investment in digital and technical is delivering greater efficiency for clients, and driving down carbon.
- At 30 June 2023, we had 3,900 employees, with 6.3% of them in graduate, apprentice or trainee roles.

Order book by sector³

Building	Total £2.2bn
Education	£593m
Defence and custodial	£696m
FM	£335m
Health	£79m
Commercial & other	£519m
Infrastructure	Total £1.5bn
Highways	£562m
Environment	£894m

Revenue¹

- Building
- Infrastructure

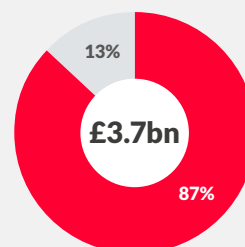


Average month-end cash²

£150m

Order book³

- Public and regulated
- Blue chip private



¹ Full year to 30 June 2023. ² Six months to 31 December 2023.

³ As at 31 December 2023.

More information:

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