

The background of the slide is a photograph of a large-scale industrial construction project. It shows a massive, curved concrete wall composed of many rectangular panels, each with small circular openings. In the center, a large, light-colored concrete pillar stands. Two workers in orange safety vests and white hard hats are standing at the base of this pillar, looking up at the structure. To the right, there are large red pipes and metal scaffolding. The floor is a smooth, light-colored concrete.

Sustainable Growth

Investor Presentation
March 2025

Agenda

H1'25 Highlights

Strategy to 2030

H1'25 Financial review

Sustainable Growth

Q&A

Bill Hocking

Chief Executive



What we do





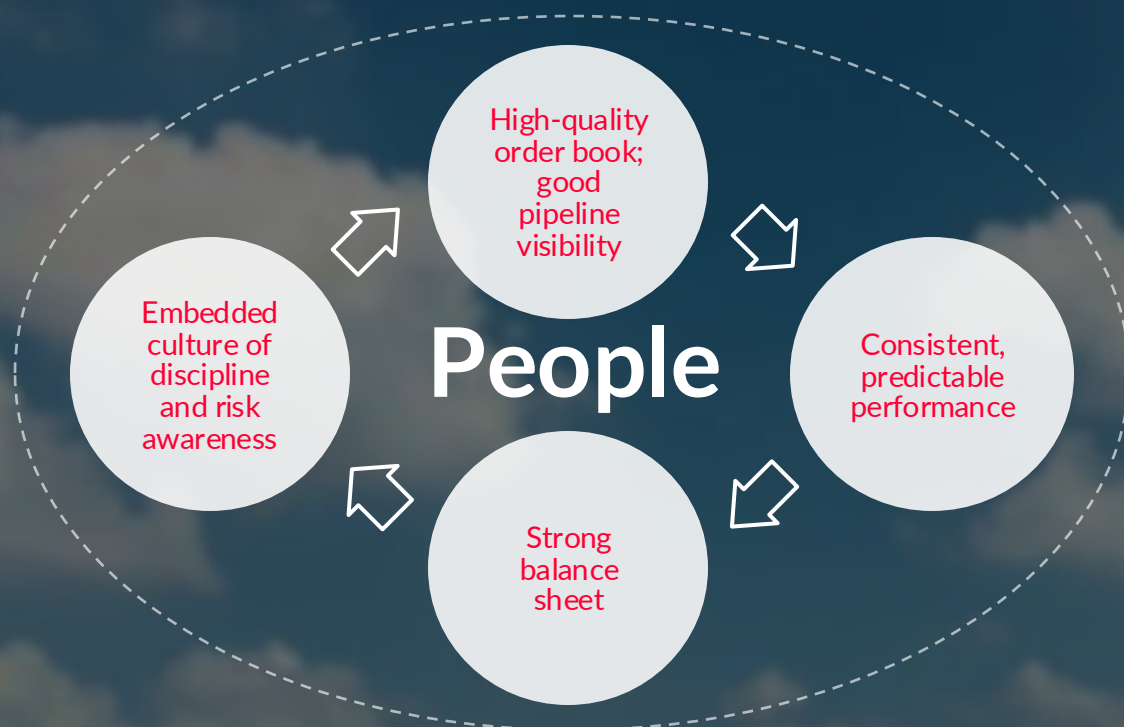
Building	Specialist Services	Highways	Environment (Water)
<ul style="list-style-type: none">▪ Education▪ Health▪ Defence▪ Custodial▪ Commercial▪ Private Rented Sector▪ Affordable Homes	<ul style="list-style-type: none">▪ Investments▪ Digital infrastructure▪ Facilities Management▪ Façade remediation and fire protection▪ Asset security <div><div> SPECIALIST SERVICES</div><div> INTELLIGENCE</div><div> Facilities Management</div><div> Digital Infrastructure</div></div>	<ul style="list-style-type: none">▪ Roads▪ Bridges▪ Public realm	<ul style="list-style-type: none">▪ Asset Creation▪ Design services▪ Capital maintenance▪ Water Technologies <div><div> Pioneering service</div><div> Pioneering service</div><div> Mechanical & Electrical Engineers</div></div>

Some of our clients



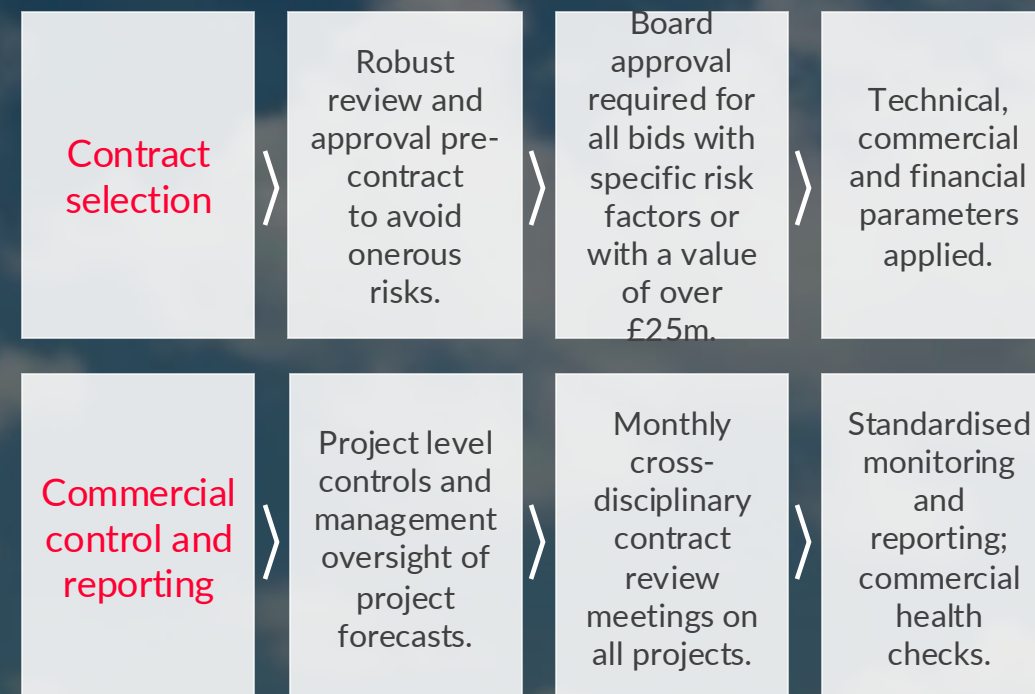
Our engine for Sustainable Growth

An embedded culture of discipline and risk awareness that drives a high-quality order book and selective bidding



Focused risk management

Assessing and managing risks and uncertainties is the central element of our process and business strategy

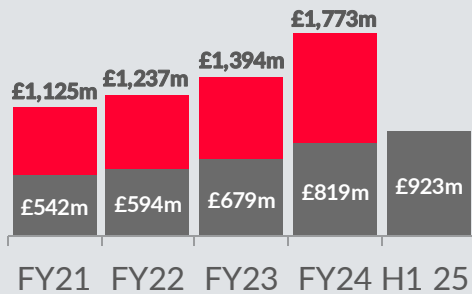


Continuing strong performance

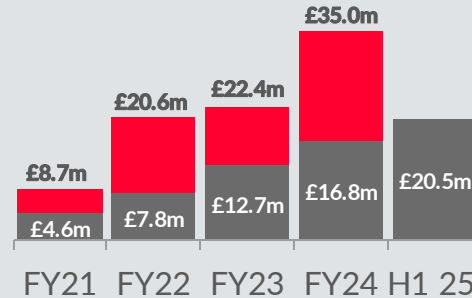
Strong half year; improved FY guidance



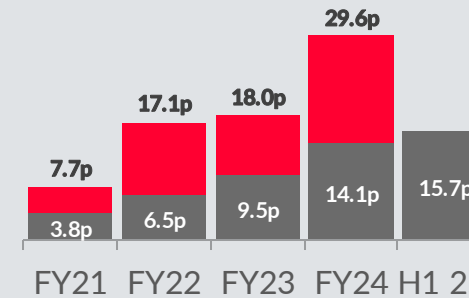
Revenue up 13%



Adjusted PBT¹ up 22%



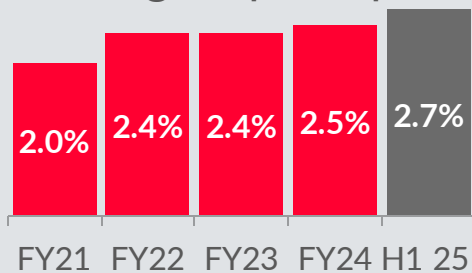
Adjusted EPS¹ up 11%



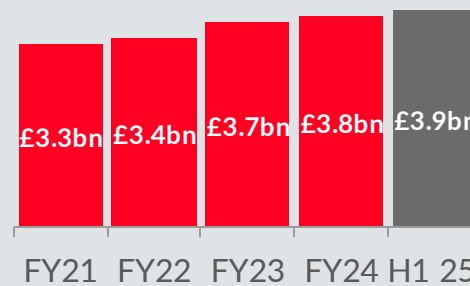
£176m

Last 12-month average month-end cash (FY24: £155m)

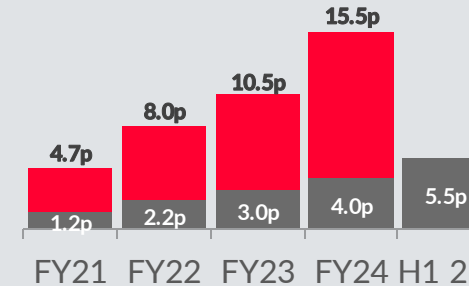
Div adjusted operating margin up 24bps



Order book up £0.1bn



DPS up 38%



92%

Repeat clients (H1 24: 88%)

■ H1 ■ FY

¹See Appendix 9/slide 36 for explanation of changes to Adjusted Performance Measures.

Strategy to 2030

Grow revenue and margin in our three core businesses	Grow our specialist businesses in higher margin, adjacent markets	Re-enter the Affordable Homes market	Leverage our geographical and client footprint across the UK	Continue to generate growing shareholder returns
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Drivers of revenue growth

Ageing social and economic infrastructure

- Government's growth agenda aligns to our chosen sectors; recognising investment in construction needed for an economy to thrive.
- Ageing assets are in need of replacing, upgrading or frequent maintenance.
- Reforms underway to speed up planning.
- Investment in digitalisation, R&D and innovation to boost UK's productivity.

Population growth

- Ageing and growing population places increased demand on the built environment and UK's infrastructure.
- Significant demand for new affordable homes.

Climate change

- UK's net zero targets.
- Client carbon/net zero requirements are key to work-winning.
- Resilience of buildings and infrastructure.

Leading position in frameworks and sectors

92% repeat clients and 84% of work in frameworks.

Expansion into adjacent markets

PRS, capital maintenance and asset optimisation, green retrofit, affordable homes, Specialist Services.

Drivers of margin growth

**Maturing client
procurement and
sector attitudes**

**Robust risk
management;
selective approach
to contracts**

Quality right first-
time; reducing time
and cost of rework

Digital tools and
processes to drive
quality, efficiency
and carbon savings

Increasing
capabilities in
higher-margin
adjacent markets

Modern Methods
of Construction

High-quality
supply chain

Overhead leverage

Financial review

Kris Hampson

Chief Financial Officer

Strong performance

- Another period of consistent, sequential and profitable growth.
- Strong YoY increases in revenue, profit before tax, and divisional adjusted operating margin up 24bps to 2.7%.
- Interim dividend of 5.5p per share, up 38% from prior year.

	H1 25	H1 24	Var
Revenue (£m)	£923m	£819m	+12.7%
Adjusted operating profit (£m)	£17.7m	£14.1m	+25.5%
Adjusted profit before tax ¹ (£m)	£20.5m	£16.8m	+22.0%
Adjusted effective tax rate (%)	22.9%	15.2%	+764bps
Adjusted basic earnings per share ¹ (p)	15.7p	14.1p	+11.3%
Dividend per share (p)	5.5p	4.0p	+37.5%

¹ See Appendix 9 for comparison of impact of changes made to these APMs.

Adjusted Performance Measures (APMs)

Pre-exceptional measures are now referred to as 'adjusted'. The definition of adjusted PBT and adjusted EPS measures have been changed to exclude amortisation of acquired intangible assets to better reflect the business's underlying and ongoing performance (see Appendix 9; slide 36). These changes are in line with standard practice across the sector. All other APMs remain unchanged.

Segmental analysis

- Building – continues to perform well as a major business, complemented by our FM operations.
- Infrastructure - revenue growth has taken advantage of our strong position in water, and AMP7 spending.
- Investments generated interest income in the period of £1.8m.
- Divisional adjusted operating margin up to 2.7%.

	H1 25	H1 24 ¹	Var
Revenue (£m)	923.2	819.1	+12.7%
Building	467.3	446.0	+4.8%
Infrastructure	451.7	362.0	+24.8%
Investments	4.2	11.1	(62.2)%

	H1 25	H1 24 ¹	Var
Adjusted operating profit / (loss) (£m)	17.7	14.1	+25.5%
Building	12.5	10.6	+17.9%
Infrastructure	12.3	9.3	+32.3%
Investments	(0.1)	0.3	£(0.4)m
Central	(7.0)	(6.1)	£(0.9)m
Adjusted operating margin (%)			
Building	2.7	2.4	+29bps
Infrastructure	2.7	2.6	+15bps
Divisional adjusted operating margin	2.7	2.5	+24bps

¹ Stated before exceptional items of £2.6m in H1 24 related to digital ERP investment.

Strong balance sheet

- Continuing strong balance sheet with period-end cash of £210.0m.
- Robust cash position.
 - Average month-end cash of £176m.
 - No drawn bank debt.
 - No pension liability.
- PPP assets of £40.2m.
 - Annuity income stream of £3.6m.
- £25m unsecured Revolving Credit Facility on attractive terms with leading high street lenders, enhancing agility and resilience.

Balance sheet £m	31 Dec 2024	30 June 2024
Intangible assets & goodwill	97.4	97.9
PPP & other investments	40.2	41.8
Other non-current assets	69.6	71.7
Working capital	(243.1)	(274.6)
IFRS 16	(54.5)	(53.0)
Net cash	210.0	227.0
Other	2.2	11.6
Total net assets	121.8	122.4
Average month-end cash	176.4	154.8

Capital allocation model

Investing for growth

Reinvest in the business

- Ability to invest in technology and training to drive quality and efficiency.
- Accelerates adjacent market opportunities.
- Enables strategic and bolt-on acquisitions to enhance capabilities.
- > Investment in cloud-based ERP system.
- > Four acquisitions since 2021.

Shareholder returns

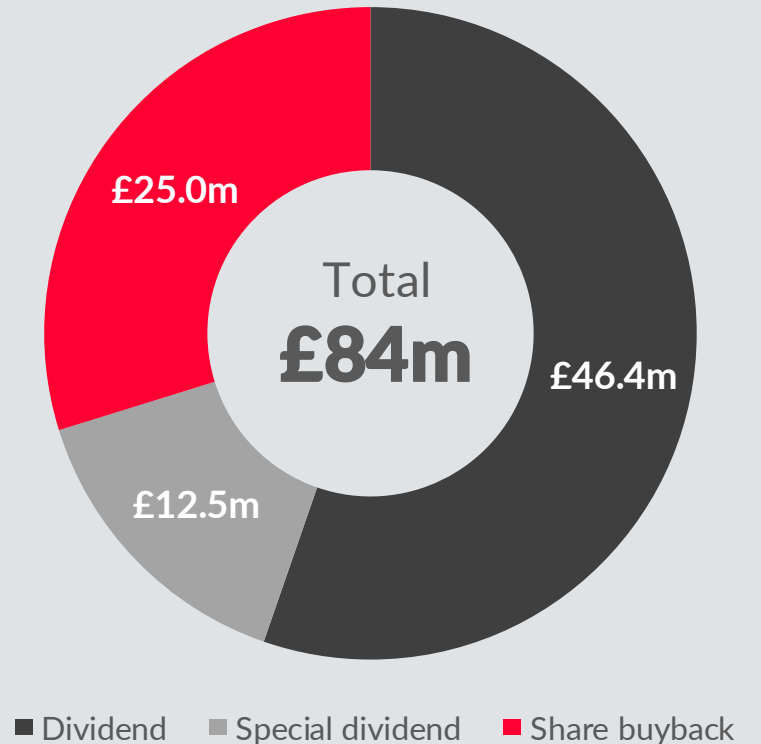
Sustainable Ordinary Dividend

- Dividend will increase with earnings growth.
- Delivering sustainable returns to shareholders.
- > Adjusted EPS cover at 1.8x DPS. Dividend includes PPP income + c50% of PBT.

Return Excess Cash

- Consider cash requirements for future growth.
- Return excess cash to shareholders when appropriate.
- > Two SBBs and one special dividend since 2022 = £37.5m.

Returns to shareholders FY21 - H1 25



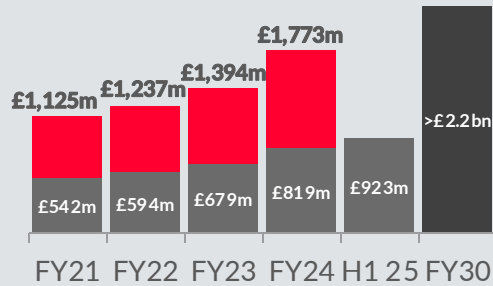
Strong balance sheet to support operations

Gives confidence to clients and supply chain.
Supports disciplined approach to project selection.

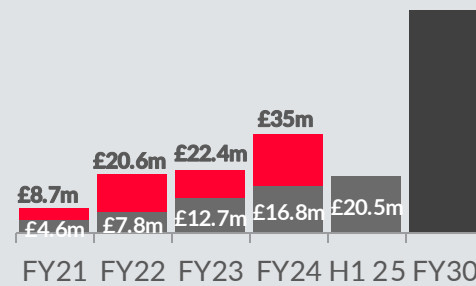
Confident outlook

Strong start to Sustainable Growth Strategy to 2030

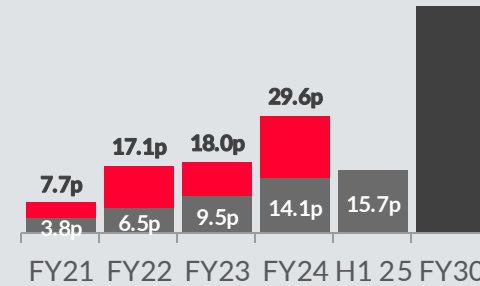
Revenue up 13%



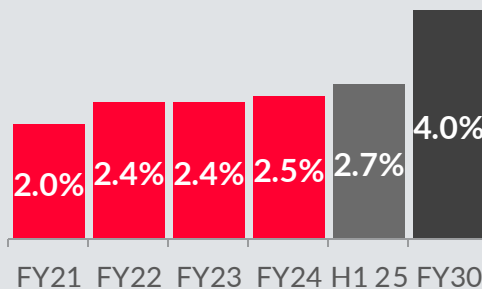
Adjusted PBT up 22%



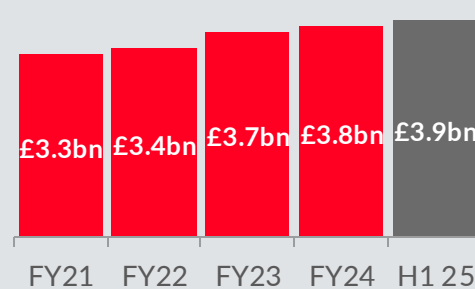
Adjusted EPS up 11%



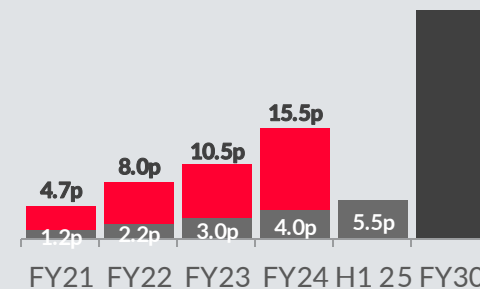
Div adjusted operating margin up 24 bps



Order book up £0.1bn



DPS up 38%



■ H1 ■ FY ■ 2030 strategic growth targets (indicative)

TSR 247%

1 Jul 2021 to 31 Dec 2024

- Further year of predictable, sequential growth.
- Continuing strong performance and increased confidence.
- Increased guidance above market expectations for FY25.



Sustainable Growth

Bill Hocking

Chief Executive

Modern Methods of Construction



Retain

Internal mobility programme Explore

Supports upskilling, development, succession planning, employee satisfaction and retention.

Succession planning

Develops leaders from within; creates talent pipelines.

Learning and development

70:20:10 model, bespoke Career Paths, structured training, Leading the GT Way, online GT Academy, mentors and coaching.



Grow Together

Our people strategy

Gain

Early Careers

Dedicated programme to build talent pipeline.

Mentoring the Next Generation

Industry perception and providing routes into our business; pilot with DwP.

Hiring for potential

Seeking out candidates who demonstrate the ability to excel.

Marketing

Data insight led social media campaigns, targeted talent pools & employer brand.

Culture

Health, safety and wellbeing, inclusive leadership, output-focused performance, agile employer, digitalisation, employee voice.

Rewards and benefits

Wide-ranging, competitive benefits package that reflects our progressive and people-orientated approach.

A destination employer

4,200

Employees in our business

87%

Employee advocacy score

No1

Construction & civil engineering employer
for apprentices and No2 for graduates

11.4%

Churn



ESG

Supporting our growth strategy

Environment: carbon | biodiversity | resources

71% reduction in Scope 1 and 2 carbon emissions since 2012*

93% of our company car fleet is electric/plug-in hybrid

17.7 tonnes of waste per £100,000 of revenue

2030 Net zero by 2030 within our operations and by 2045 across all operations

Social: No harm | talent | community

0.04 Accident Frequency Rate

87% Employee advocacy score

No1 Apprentice Employer in Construction

c£300m Social and local economic value delivered

26 days taken on average to pay suppliers

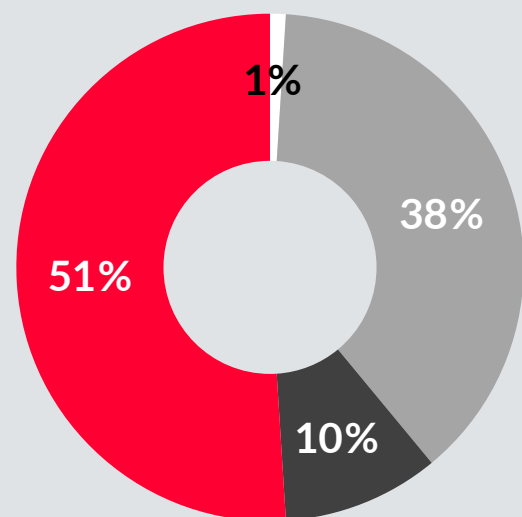
Governance and reporting



*Adjusting for acquisitions.

Winning work based on quality over cost

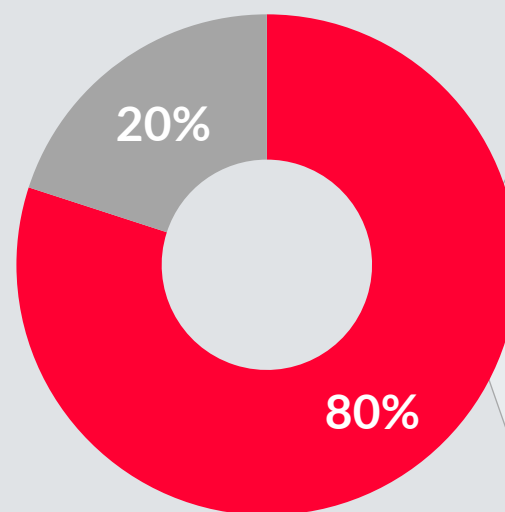
Order book procurement route



Single-stage
Two-stage

99% of our order book is procured via some form of negotiation.

Example of scoring criteria

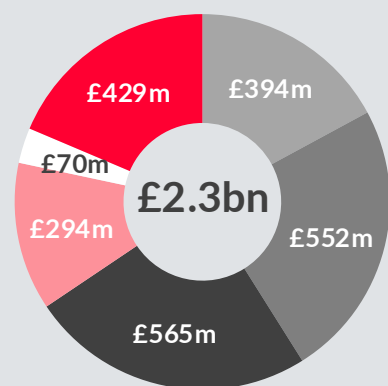


Scoring criteria

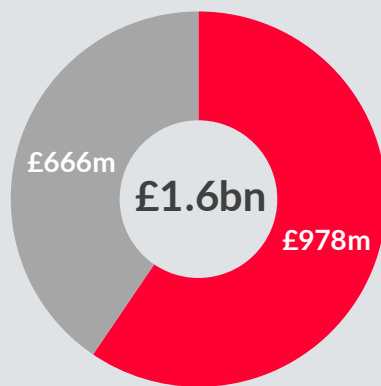
Non-financial
Financial

Management	20%
Project delivery	19%
SHEQ	15%
Sustainability and carbon	8%
Social value	10%
Contract management	8%

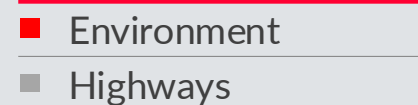
High-quality £3.9bn order book



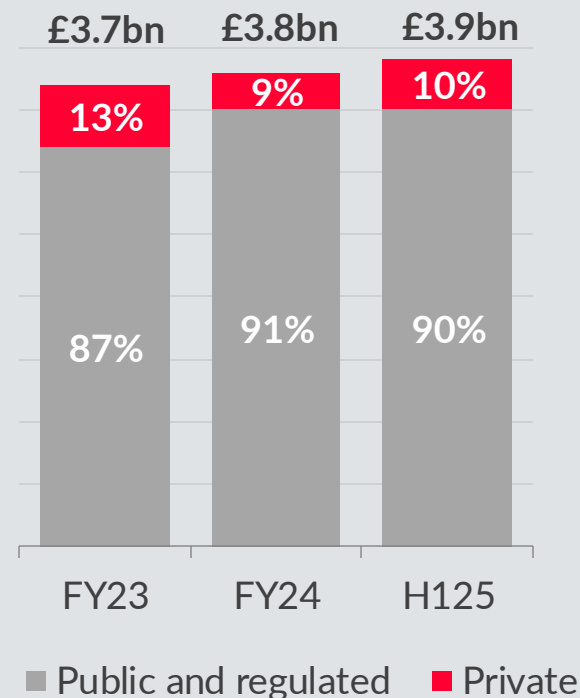
Building order book



Infrastructure order book



Order book by client type



98%

Work secured for FY25

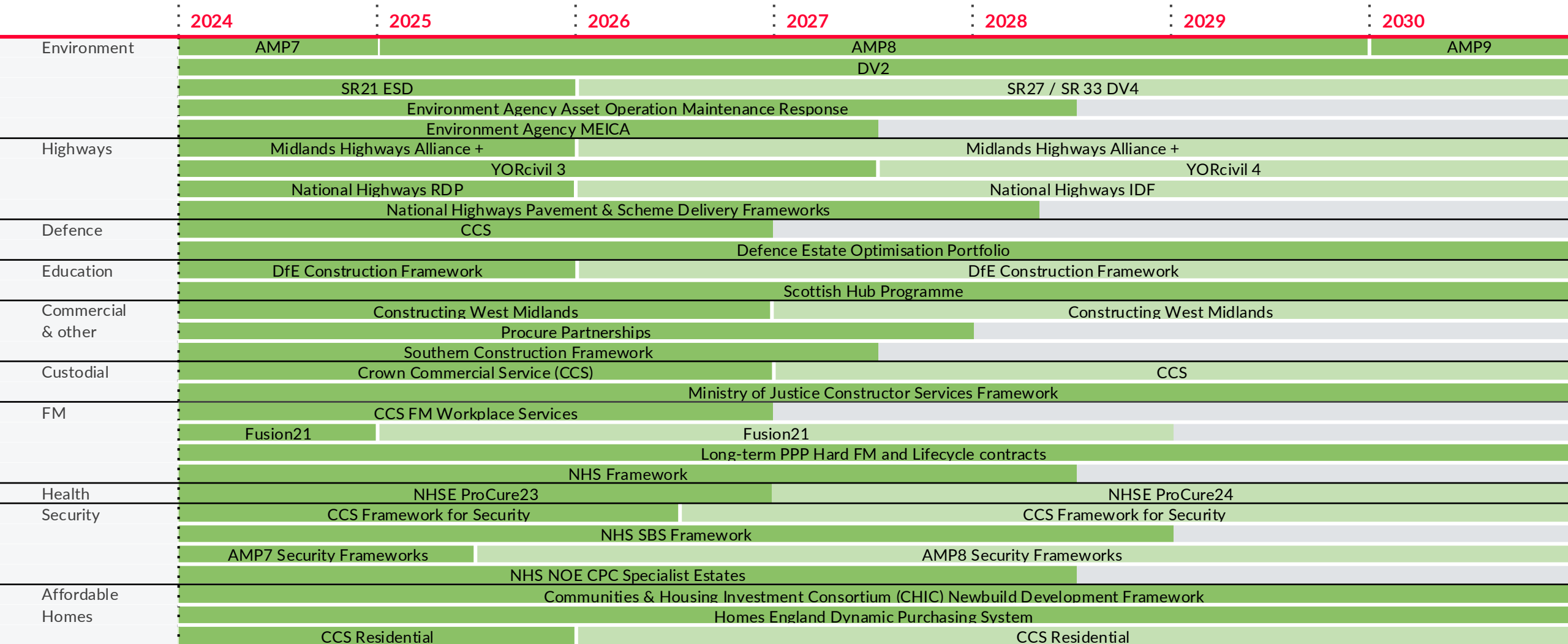
81%

Work secured for FY26

92%

Repeat clients for H1 25

Frameworks provide long-term visibility



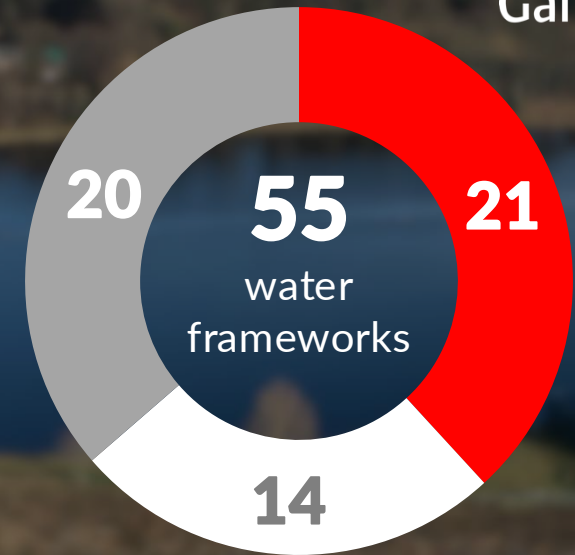
Leading provider in water



17

average number of consecutive years working with each client to date.

GallifordTry



■ Design & Build ■ Capital Maintenance ■ Water Technologies

19

AMP7 and SR21 frameworks

36

AMP8 and EA frameworks

We are working with all of the UK's major water and sewerage companies.

Summary

- Excellent start to strategy period underpinned by track record of operational delivery, focused risk management, committed people and established relationships with our supply chain and clients.
- High-quality order book with excellent visibility of future opportunities and revenue.
- Expect to deliver another year of increased revenue and profit, above the top end of current market expectations.
- Continue to provide long-term sustainable value for our stakeholders.

A compelling investment



High-quality business operating in robust markets generating growing returns

Robust market opportunity

Excellent position in chosen sectors.

Non-cyclical demand driven by ageing infrastructure, growing population and climate change.

Strategy for growth in adjacent markets with higher margins.

Increasing barriers to entry.

Rigorous risk management

Embedded culture of assessing and managing risk.

Rigorous contract selection and delivery.

High-quality, well bid order book; robust pipeline.

Broad, risk managed portfolio.

A progressive culture

Retain, gain and develop employees who share our vision, values and purpose.

Focus on quality and innovation, using digitalisation.

Embedded ESG strategy.

Strong financial position

Track record of financial delivery.

Strong balance sheet; no bank debt or pension liabilities.

Margin growth.

Increasing shareholder returns.



Appendices

1. Sustainable Growth Strategy

2. Our sustainability commitments

3. Why we target frameworks

4. Forward order book

5. Contract types & recent successes

6. PPP Investments valuation

7. Our approach to M&A

8. Impact of changes in Adjusted Performance Measures

Appendices

1. Sustainable Growth Strategy

A people-orientated, progressive culture driven by our values.



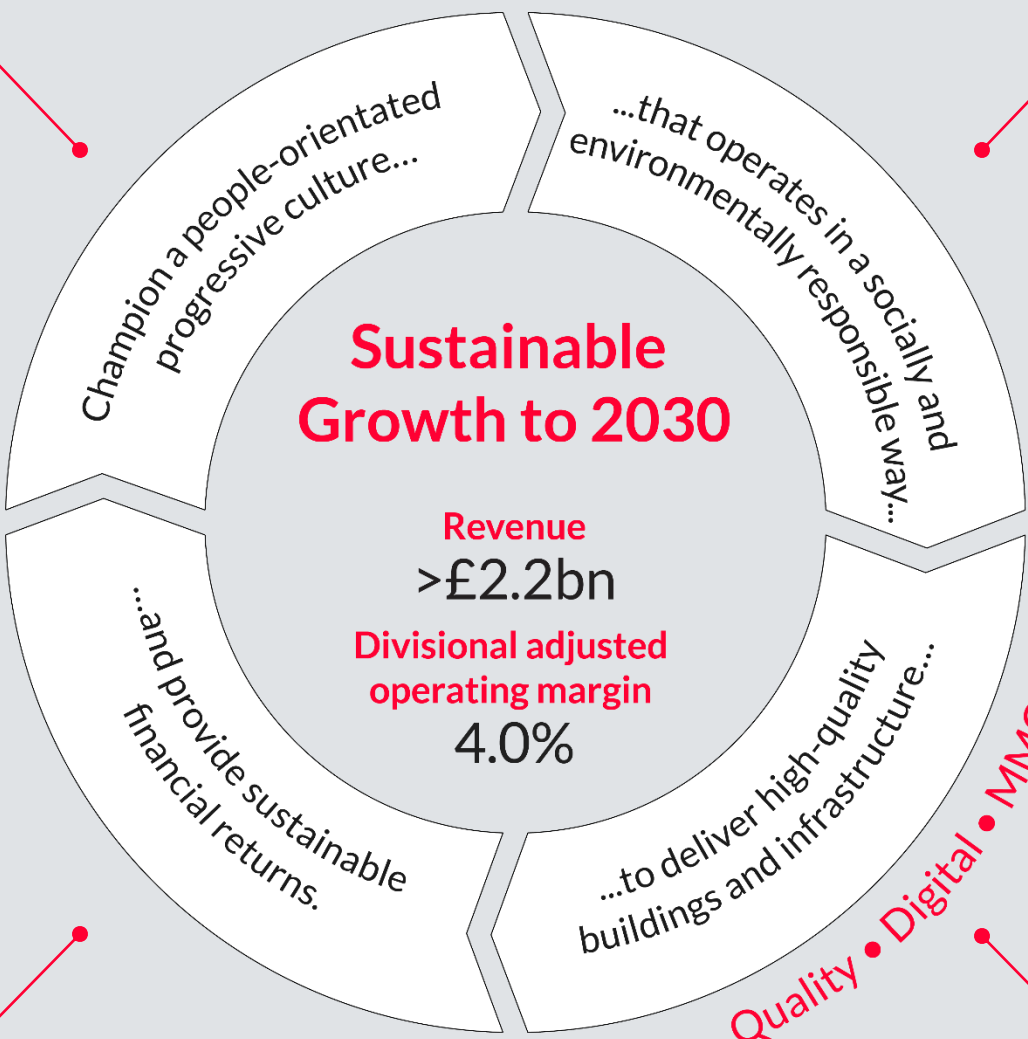
Health and safety: Prioritising health, safety and wellbeing and ensuring no harm to anyone linked with our operations.



Our people: Creating an inclusive environment and progressive culture that enables all individuals to reach their potential.

Earn a sustainable return on the value we deliver.

- Taking a disciplined approach to selecting the work we take on and carefully managing risk at every stage of the project.
- Delivering strong, predictable cash flows and margin improvement.
- Generating increasing shareholder returns.



Deliver excellence for our clients.



Clients: Delivering lower carbon, superior buildings and infrastructure with a better social footprint for clients in our chosen markets through a focus on innovation, digitalisation and quality.



Supply chain: Aligning our supply chain with our culture and creating collaborative relationships that deliver best practice, innovation and sustainable outcomes for clients, communities and the environment.

Protect the environment and create greater social value for communities.



Environment and climate change: Adopting sustainable resourcing and consumption practices and taking measures to mitigate carbon production and climate change to protect our environment and biodiversity.









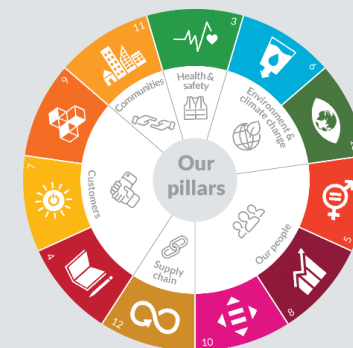
Communities: Making a positive impact in communities where we operate by delivering greater social value and improving lives.

Quality • Digital • MMC

Appendices

2. Our sustainability commitments

Strategic priorities	Sustainability pillars		FY23	FY24	Ambition
Progressive culture	 Health and safety	Lost Time Frequency Rate	0.20	0.14	No harm
		Accident Frequency Rate	0.09	0.04	No harm
	 Our people	Early careers ¹ as a % of total employees	10.0%	10.2%	>9.0%
		Women as a % of total employees	21.6%	22.5%	YoY increase
		Employee advocacy	86%	87%	>80%
Socially responsible delivery	 Environment and climate change	Scope 1 and 2 carbon emissions market-based(CO ₂ e tonnes)	10,751	10,486	Net zero by 2030
		Scope 3 carbon emissions (CO ₂ e tonnes) - estimated	477,000	Not reported ²	Net zero by 2045
		Waste intensity (tonnes/£100K revenue)	21.8	17.7	YoY reduction
	 Communities	% of completed projects delivering >25% of Social and Local Economic Value as % of contract value	94%	79%	60%
		CCS performance	43.4	42.9	>39 and above industry ave
Quality and innovation	 Clients	% of repeat business in order book	87%	92%	>80%
		% of full year planned revenue secured at start of the financial year	92%	92%	>85%
	 Supply chain	% of Business Unit core trades spend with Aligned subcontractors	58%	61%	70%-80%
		Prompt payment – % of invoices paid within 60 days	98%	96%	>95%



¹We have revised the methodology used to calculate our early careers numbers to align to the methodology used by The 5% Club as at 31 July for the respective year. This now includes sponsored students on work placements as well as graduates, apprentices and trainees.

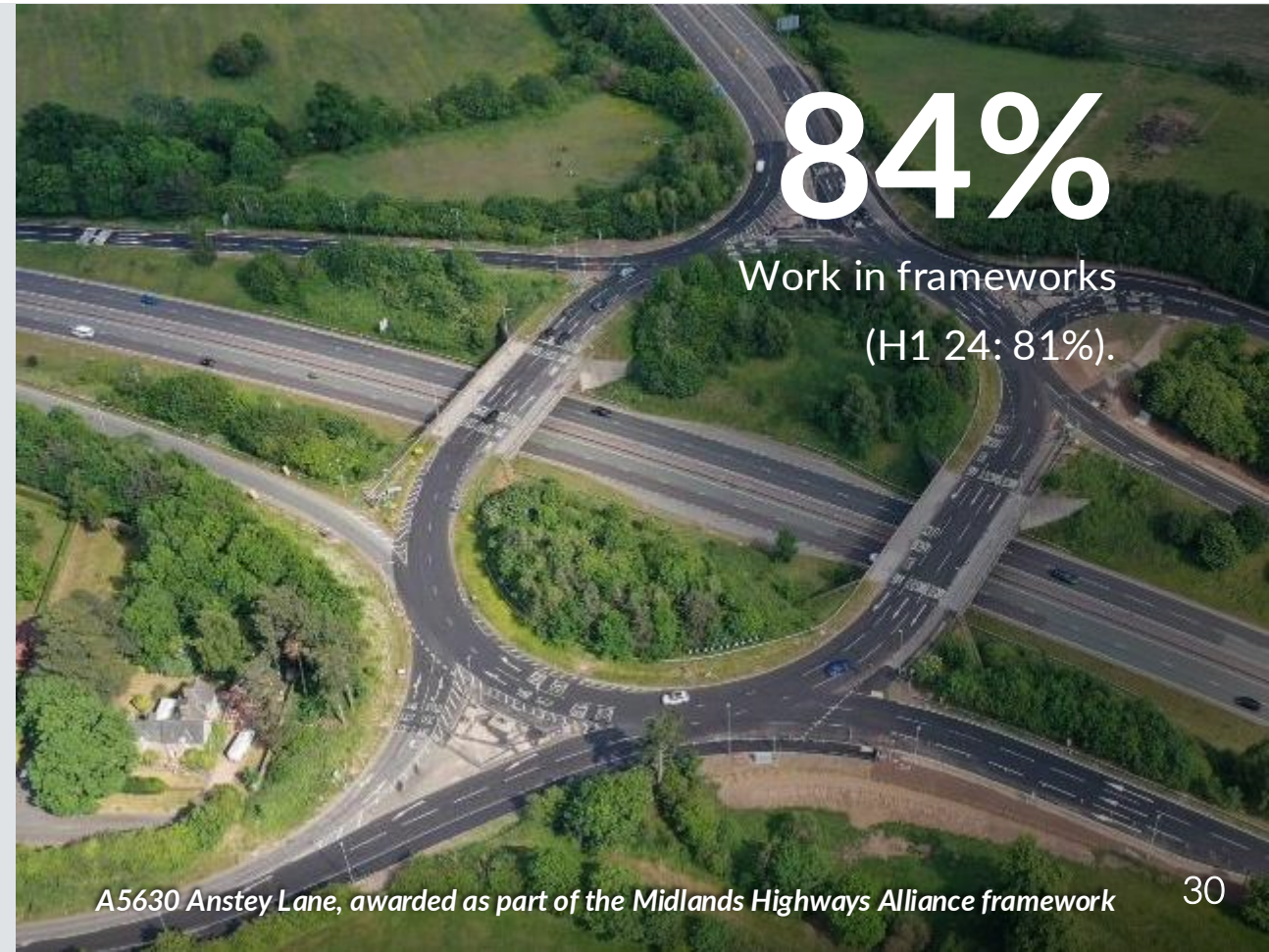
² Following our initial full Scope 3 footprinting exercise, we are now focusing on developing a quantity-based approach to estimating emissions and have therefore ceased reporting of estimated full Scope 3 emissions using the spend based methodology.

Appendices

3. Why we target frameworks

Improved risk and favourable outcomes

- Improved risk allocation:
 - Established and well-understood terms and conditions.
 - Long-term client relationships.
 - Predictable behaviours.
 - Certainty in tendering and typically reduced cost of tenders.
- Frameworks allow strategic planning:
 - Long-term visibility.
 - Continuous improvement.
 - Enhanced project outcomes.



84%

Work in frameworks
(H1 24: 81%).

A5630 Anstey Lane, awarded as part of the Midlands Highways Alliance framework

Appendices

4. Forward order book

- <£20m average contract size.

Forward order book distribution – Building (excluding FM)



Appendices

5. Contract types & recent successes

Target cost/cost reimbursable

Where an overall target contract value is agreed with the client, including margin, risk and inflation contingencies, and the actual cost of the work plus agreed fee is paid by the client. Any cost savings or overspends against the target are shared.

Two-stage tendering

An initial information stage facilitates early collaboration between client and contractor, helping to ensure design, cost certainty and project timescales. This initial phase allows us to submit details under a pre-construction agreement and includes aspects regarding project preliminaries, method statements, design, overheads and profit. The second stage of the process is a package pricing exercise, using the criteria agreed in the first stage, and where the contract is negotiated by us, subject to the approval of the design team.

Appendices

5. Contract types & recent successes



Building

£63m Single Living Accommodation contract for DIO at RAF Digby.

£44m fire safety improvement programme for MOJ at HMP Wakefield.

£53m mixed-use commercial development at 30-33 Sloane Street for the Cadogan Estate.

£34m storage warehouse for Big Yellow Self Storage in Wapping, East London.



Infrastructure

£89m contract to construct the South Aylesbury Link Road for Buckinghamshire Council.

£23m Haslemere STW and **£19m** Shamley Green STW for Thames Water.

£27m Peel Common project and **£32m** Budd Farm project for Southern Water.

£16m Ilkeston Sewer Strategy for Severn Trent Water.



Specialist Services

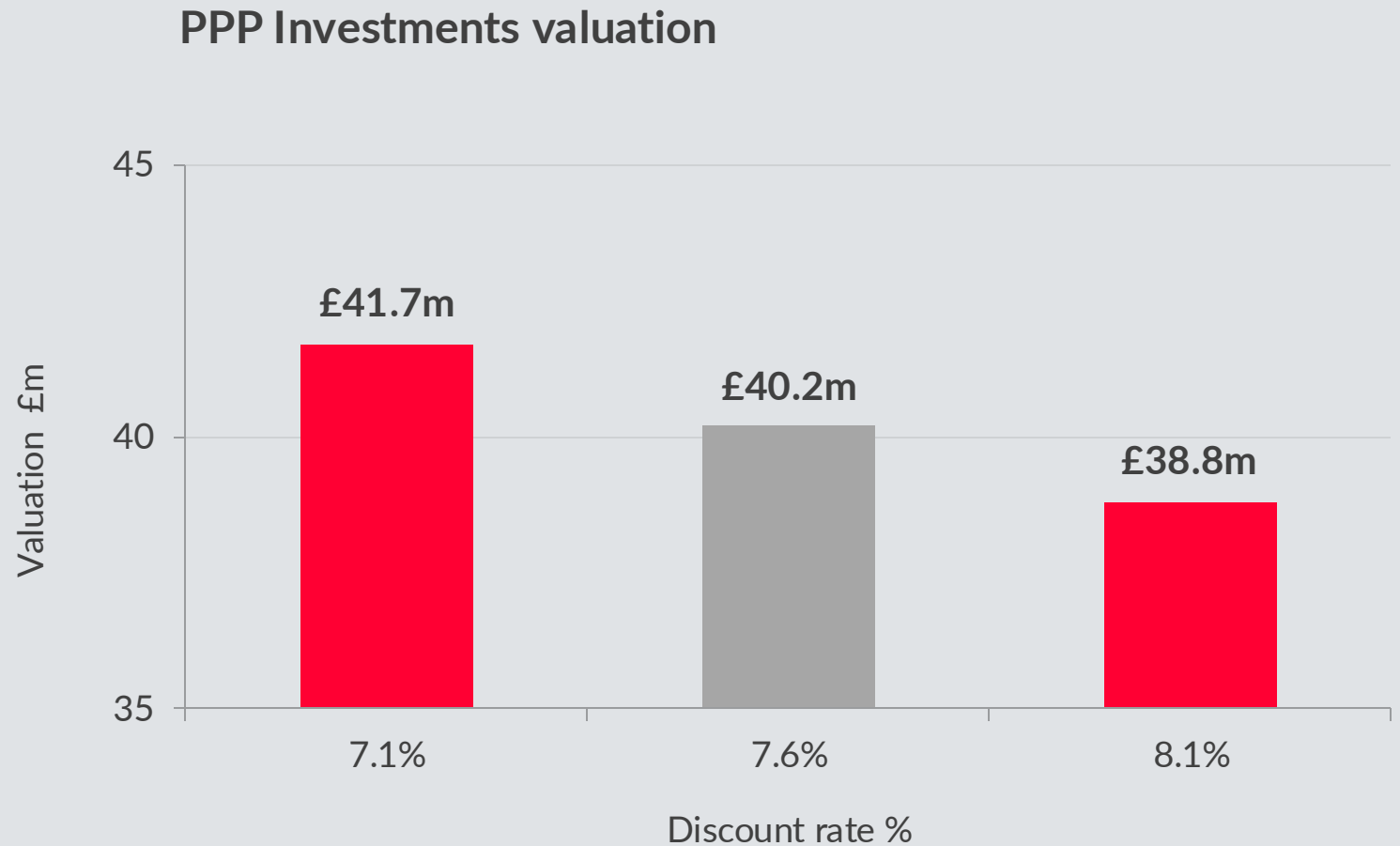
Pagabo Small Works Dynamic Purchasing System (DPS) Framework.

£814m Pagabo Total Facilities Management Framework.

£835m NHS North of England Commercial Procurement Collaborative (NOE CPC) Specialist Estates Engineering & Maintenance Services (Hard FM) Framework.

Appendices

6. PPP Investments valuation



Appendices

7. Our approach to M&A

Our 2030 strategic targets do not assume any further acquisitions, however our capital allocation framework allows for investment in M&A given the following criteria are met.

Strategic criteria



Existing or adjacent sectors



Complementary expertise/geographies to existing operations



Strong cultural fit (risk and people)

Financial criteria



Returns exceed cost of capital hurdles



Contractual liabilities and order book quality



Higher margin growth opportunities

Acquisition history

October

2021



July

2022



November

2022



November

2023

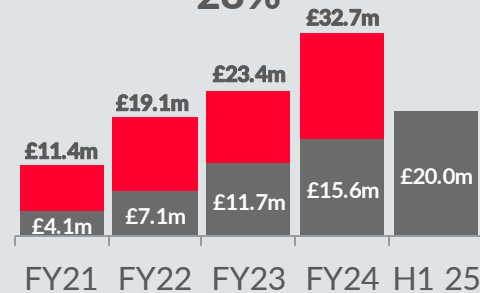


Appendices

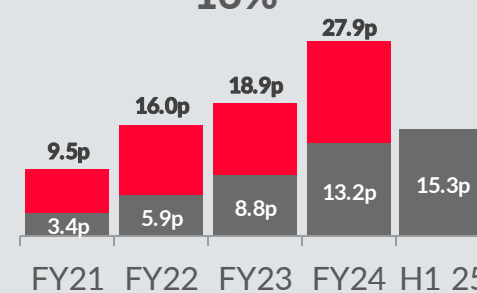
8. Impact of changes in Adjusted Performance Measures

Pre definition change

Pre-exceptional PBT up 28%



Pre-exceptional EPS up 16%



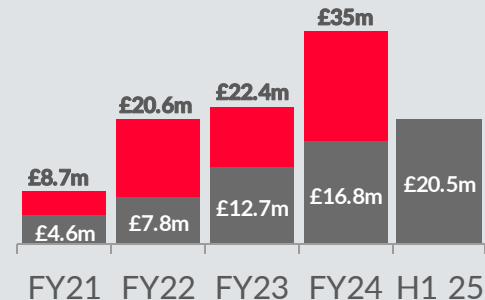
Adjusted profit before tax

This measure has been changed to exclude amortisation of acquired intangible assets with the following impacts for H125 and FY24:

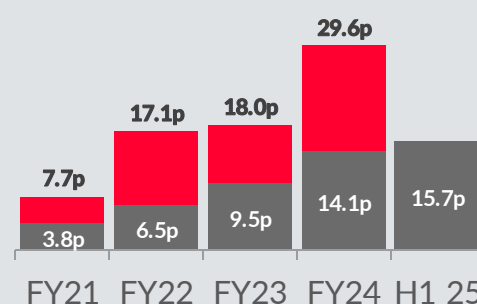
- H1 25: £0.5m improvement as a result of adjusted metric.
- FY24: £2.3m improvement in prior year as a result of adjusted metric.

Post definition change

Adjusted PBT up 22%



Adjusted EPS up 11%



Adjusted earnings per share

This measure has been changed to exclude amortisation of acquired intangible assets.

- H1 25: 0.4p improvement as a result of adjusted metric.
- FY24: 1.7p improvement in prior year as a result of adjusted metric.

Disclaimer

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