

INVESTMENT CASE

FIVE REASONS TO INVEST

1

Shareholder returns

The Company has a great track record of creating shareholder value through our strategic focus of delivering sustainable growth. The Group has achieved a total shareholder return (TSR) of 10.5% per annum over 20 years, which is significantly ahead of the FTSE All-Share index of 7.9%.

2

Clear focus on three key markets driven by positive long-term trends

Our focus remains committed to achieving long-term growth within our three key markets – Industrial & Logistics, Residential and Urban Development. There were strong levels of demand across our key markets throughout the majority of 2022, leaving us confident in our ability to achieve our medium-term growth and return targets. However, despite witnessing a marked slowdown in Q4 22, in the early stages of 2023 there have been encouraging signs that demand is recovering with a resumption of activity in our markets.

3

Significant embedded value in the business

There is significant embedded value across the Group, with all the opportunities sitting within the Group's three key markets. This includes c.96,000 strategic land plots (of which 9,431 have planning permission) and a £1.25bn development pipeline (with 65% focused on Industrial & Logistics). Adding to this, we have a growing housebuilder, with a land bank of 1,094 units which equates to 4.4 years supply based on a one year rolling forward sales forecast for land.

4

Our culture: the Henry Boot way of doing things

Our people are vital to Henry Boot's long-term success. A positive and inclusive embedded culture enables us to create and maintain long standing relationships with our customers, clients and communities. This is crucial to our sustainability, creating an environment which empowers our people to deliver the Group's strategy, whilst continuing to attract and retain people who support our culture.

5

Responsible Business approach

We launched the second phase of our Responsible Business Strategy in January 2022. The Strategy outlines forward-looking targets aimed at further embedding our ESG approach into the Group's commercial and strategic decision making, which we continue to work towards.