

Full Year Results 2021

March 2022

Henry Boot

GROUP OF COMPANIES



Our Values | Respect | Integrity | Loyalty | Delivery | Adaptability | Collaboration

Agenda

- **Introduction and strategy** 01
Tim Roberts
- **Financial review** 08
Darren Littlewood
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Tim Roberts/Darren Littlewood
- **Outlook** 25
Tim Roberts



Tim Roberts
Chief Executive Officer



Darren Littlewood
Group Finance Director

Introduction and Strategy

Speaker
Tim Roberts



Investment case

A long track record of generating attractive returns

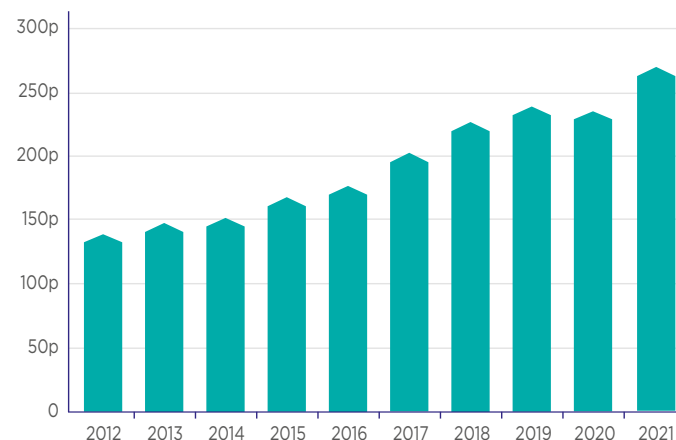
Clear focus on three key markets driven by positive long-term structural trends with clear approach to ESG

Low gearing, and track record of effectively managing balance sheet through cycles

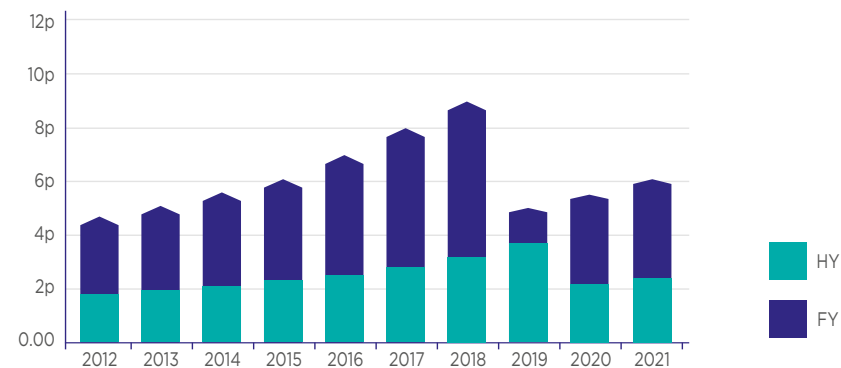
Significant embedded value with 92,500 strategic land plots and a £1.1bn development pipeline held at cost

12.0% pa total shareholder return over 20 years (FTSE All Share: 5.7%)

Net Asset Value per share

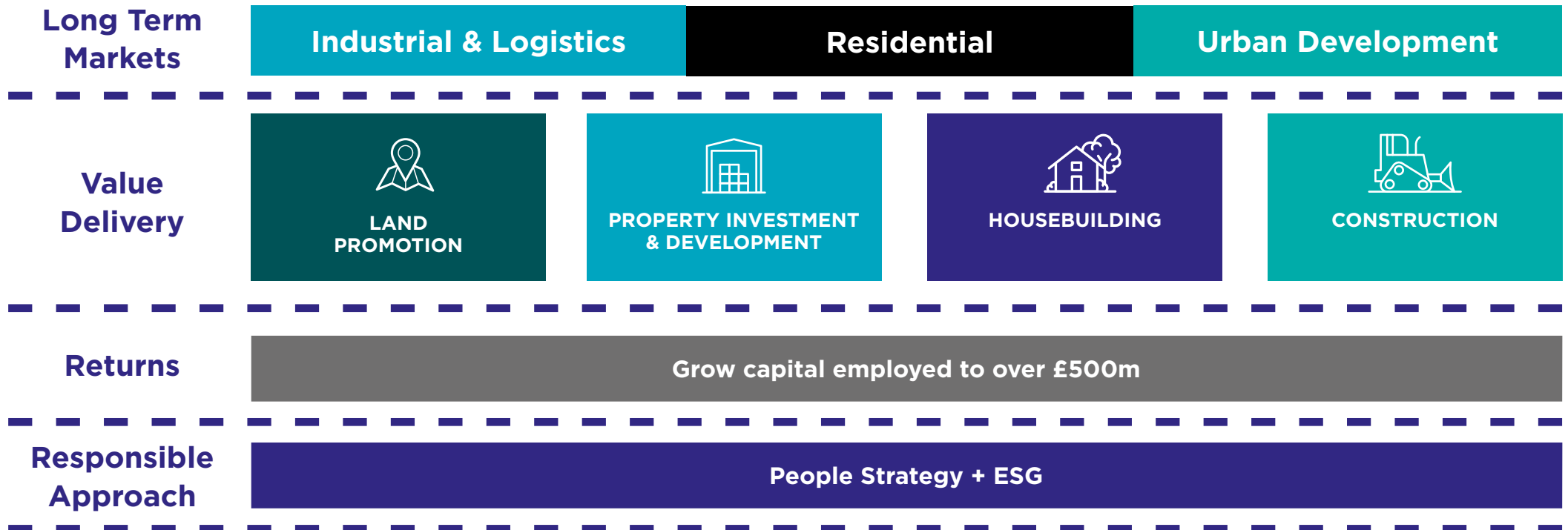


Dividend per share






Our strategy

Focused on three long-term markets



Strong operational performance

 <p>LAND PROMOTION</p>	<ul style="list-style-type: none"> ■ Sold 3,008 plots at an average gross profit of £7.8k per plot (2020: £6.5k gross profit per plot) ■ Land bank increased by 5% to c.92,500 plots with c.60% SE/Midlands ■ Contracts exchanged for sale of 1,880 plots for completion over 2022/23 	<p>OPERATING PROFIT</p> <p>£17.5m</p> <p>FY20: £14.2m</p>
 <p>PROPERTY INVESTMENT & DEVELOPMENT</p>	<ul style="list-style-type: none"> ■ Completed £303m (HBD share: £69m) of developments with 92% let/pre-sold ■ £352m of committed development (HBD share: £277m) including c.1.0m sq ft of Industrial & Logistics ■ Investment portfolio total return increased to 19.5% ■ Stonebridge maintained a strong sales rate of 120 units in 2021 	<p>OPERATING PROFIT</p> <p>£18.3m</p> <p>FY20: £4.9m</p>
 <p>CONSTRUCTION</p>	<ul style="list-style-type: none"> ■ 2022 order book 100% secured - 52% in public sector ■ Banner Plant trading above, and Road Link activity close to, pre CV-19 levels 	<p>OPERATING PROFIT</p> <p>£9.0m</p> <p>FY20: £6.5m</p>
<p>GROUP</p>	<ul style="list-style-type: none"> ■ Increased ROCE of 9.6% (2020: 4.9%), up 4.7% ■ Henry Boot PLC operating costs of £9.2m 	<p>OPERATING PROFIT</p> <p>£35.6m</p> <p>FY20: £17.5m</p>

Clear medium-term objectives set out in 2021

Material progress towards targets

Measure	Medium-term target	FY21
Capital employed	£500m	£376m with scope to exceed £400m in FY22
Return on average capital employed	10-15% pa	9.6% in FY21
Land Promotion plot sales	c.3,500 pa	3,008 in FY 2021
HBD development completions	c.£200m pa	£69m completed in 2021 with committed programme grown to £277m
Grow investment portfolio	Around £150m	£126m as at 31 December 2021
Stonebridge homes sales	Up to 600 units pa	120 units sold in FY21 - set for 200 units in FY22
Construction order book secured	Minimum of 65% for the year ahead	100% already secured for 2022

Significant progress in 2021

£60m in acquisitions across the Group to drive growth by capturing customer demand

Land



- Invested £24m in land both within HLM and Stonebridge
- Additional HLM team created in South East to drive growth in region

Developments



- £25m invested in new projects, including Birmingham, Rainham and Welwyn (GDV £154m)
- 226% growth in committed programme (HBD share £277m)

Asset Acquisitions



- £11m of income producing acquisitions in Manchester and Skelmersdale (c.5% NIY)
- Investment portfolio increased to £126m including JVs with 19.5% total return in 2021

Construction



- Won £89m urban development schemes in Sheffield and York
- Order book already 100% secured for 2022
- Banner Plant record profits

Responsible Business Strategy

Our strategy will embed ESG factors into our commercial decision making

Our People	Our Places	Our Planet	Our Partners
Empowering our people to work responsibly and create shareholder and social value	Supporting our communities	Reducing our impact and safeguarding the environment	Sharing knowledge and addressing key issues
Key targets by 2025			
Develop and deliver a Group-wide Health and Wellbeing Strategy	Contribute £1,000,000 of financial (and equivalent) value to our charitable partners	Reduce Scope 1 and 2 GHG emissions by over 20% to support reaching NZC by 2030	Pay all of our suppliers the real living wage and secure accreditation with the Living Wage Foundation
Increase gender representation in management positions with 30% of workforce and line managers being female	Contribute 7,500 volunteering hours across our Group to a range of community, charity and education projects	Reduce consumption of avoidable plastic by 50%	Collaborate with all our partners to reduce our environmental impact

Financial Review

Speaker

Darren Littlewood



Financial highlights

Robust performance with increased activity levels across the Group

- Revenue increased 3.7% as activity and transactions improved across all our operations
- Operating profit of £35.6m benefited from a £1.3m profit on disposal, £8.0m property revaluation gains and £8.9m profit from JVs/associates
- Higher operating profit increased ROCE to 9.6% with NAV per share up 14% to 267p
- Full year dividend increased by 10% to 6.05p with dividend cover increased to 3.5x
- Administrative expenses increased by 11.7% due to the prior year benefiting from the release of bonus provisions made in 2019
- Pension expenses increased by 32.7% after a one-off £2.2m charge relating to the closure of the Group's defined benefit pension scheme to future accrual
- Effective tax rate 12.8% due to untaxed valuation uplifts and JVs reported net of tax

	2021	2020	Change
Revenue	£230.6m	£222.4m	4%
Operating profit	£35.6m	£17.5m	104%
Profit for the year	£35.1m	£17.1m	105%
Earnings per share	21.2p	9.0p	136%
Dividend per share	6.05p	5.50p	10%
Dividend cover	3.5x	1.6x	119%
NAV per share	267p	235p	14%
ROCE	9.6%	4.9%	5%

Balance sheet

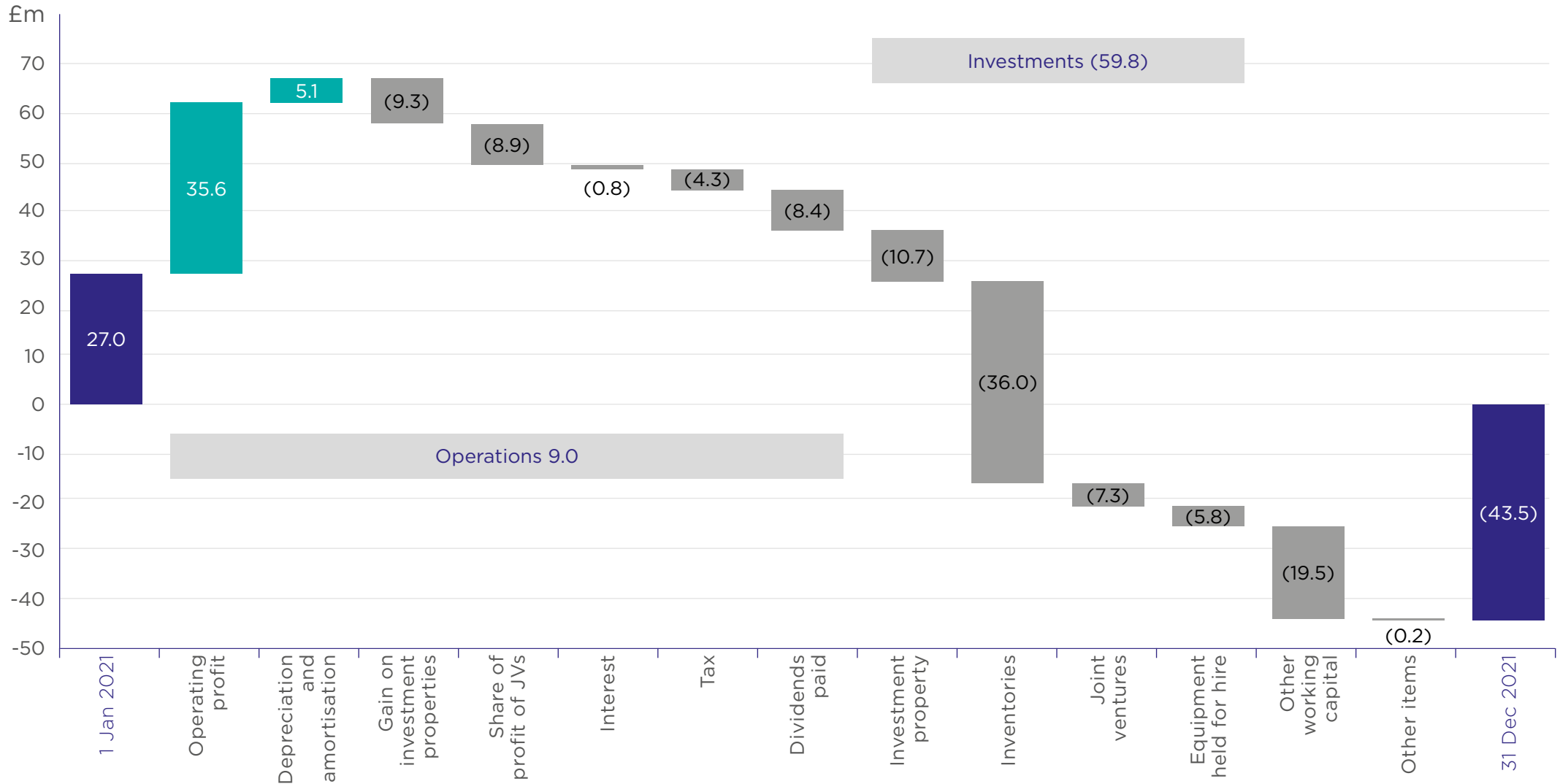
Several strategic investments over the period

- NAV per share increased by 14% to 267p
- Gearing 12% within optimal range of 10-20%
- Capital employed increased 3% to £376m after utilising £10m to repay non-current borrowings
- Acquisitions and revaluation gains increased investment property
- Additional £6.4m equity investment into JV activities which hold £21.6m of completed investment property, our share, on a gross basis
- Increase in housebuilder land, strategic land and urban development opportunities within inventories
- Working capital movements due to increase in transactional activity in land and construction
- Net debt £43.5m from net cash of £27.0m at Dec 2020 as capital deployed into three key markets
- Pension gain increased NAV by 18p per share

	2021	2020
NAV per share	267p	235p
Gearing	12%	nil
Capital employed	£376m	£365m
Investment property	£104.2m	£82.7m
Property, plant & equipment	£26.3m	£23.8m
Investments in joint ventures	£12.2m	£5.8m
Inventories	£235.3m	£200.8m
Other working capital	£27.3m	£3.1m
Net (debt)/cash	(£43.5m)	£27.0m
Retirement benefit obligations	(£12.2m)	(£36.4m)
Other net assets	£4.0m	£6.8m
Total equity	£355.3m	£313.5m

Cash generation and change in net cash/(debt)

Several strategic investments over the year



Operational Review

Speakers

**Tim Roberts and
Darren Littlewood**



Land Promotion

UK greenfield land values increased by 8.8% in 2021



- 3,008 plots sold, including key disposals at Burton (950 plots) and Pagham (300 plots)
- Look to build upon the 1,880 plots exchanged for sale in 2022/23
- Total plots in portfolio 92,667 (Dec 2020: 88,070)
- £7.4m invested in growing the land bank to 18,012 acres
- Total plots with planning permission 12,865 (Dec 2020: 15,421 plots)
- 11,259 plots currently working through the planning process
- Our land portfolio is held as at the lower end of cost and no uplift in value is recognised until disposal

TOTAL PLOTS IN
PORTFOLIO

92,667

Dec 2020: **88,070**

PLOTS SOLD

3,008

Dec 2020: **2,000**

PROFIT PER PLOT

£7.8k

Dec 2020: **£6.5k**

OPERATING
PROFIT

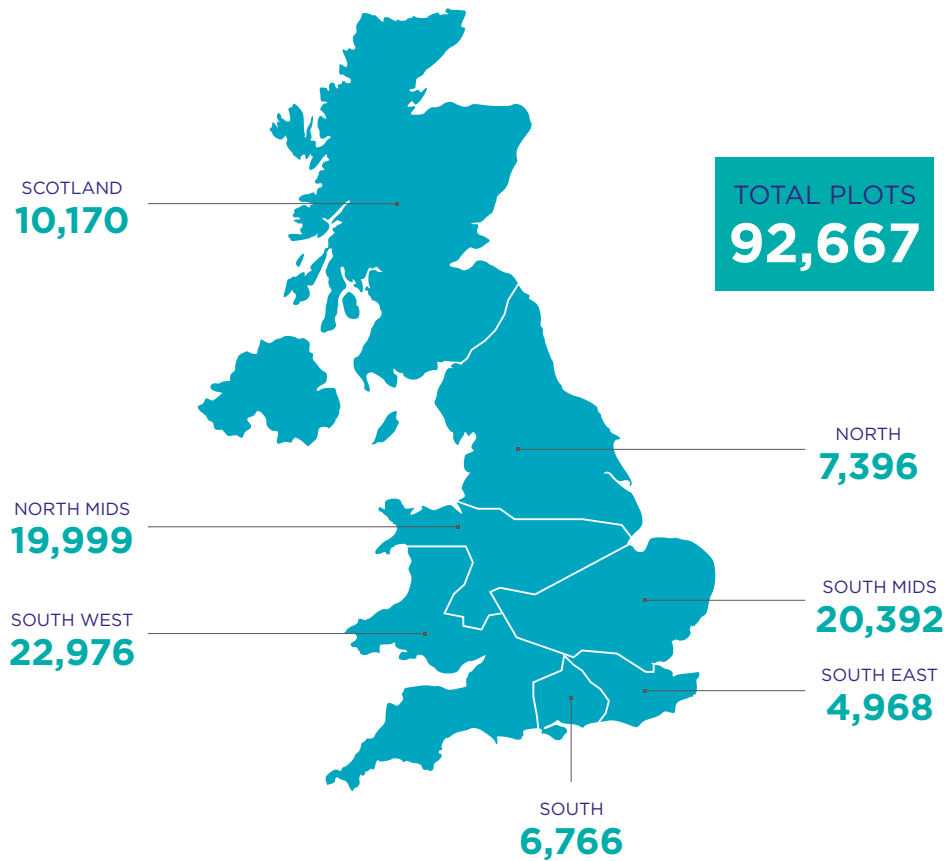
£17.5m

Jun 2020: **£11.1m**

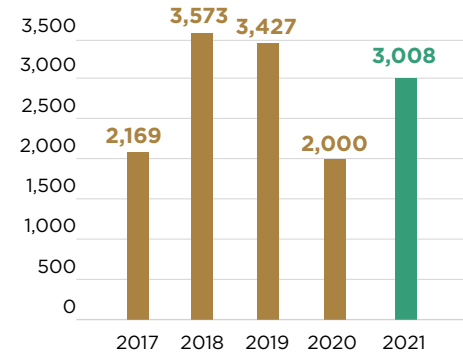
Land Promotion



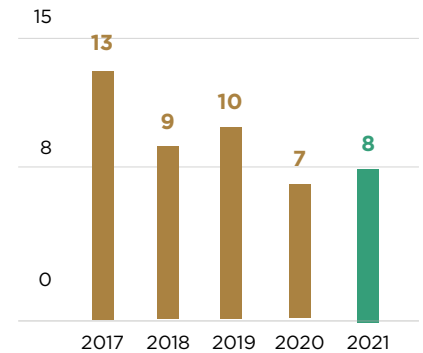
Growing one of the largest strategic land banks in the country, bringing forward c.14,000 much needed new homes, 30% of which are affordable



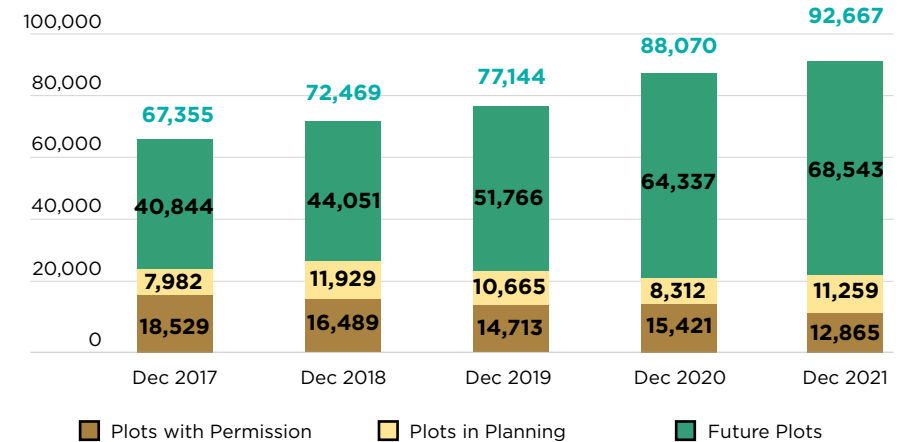
Plots Sold



Average Gross Profit Per Plot £000



Residential Land Plots



Land Promotion

Key sites with near-term disposal prospects



1. Eastern Green, Coventry

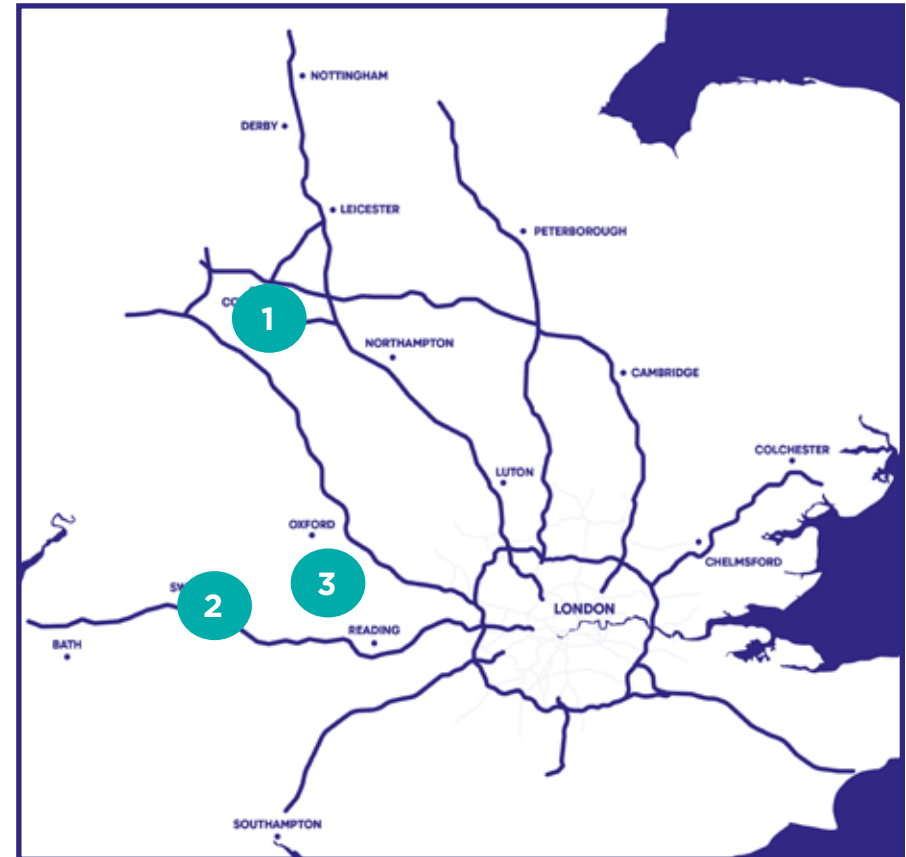
- 2,400 plots held under PPA
- Secured a resolution to grant for outline planning permission in 2021
- Land sales expected from H2 2022

2. Eastern Villages, Swindon

- 1,000 plots held under option
- Outline consent granted in 2021
- Expected sale 2023

3. Didcot, Oxfordshire

- 2,170 plots held under PPA
- Expect grant of consent in spring 2022
- Expected sale of whole site 2022





Land Promotion

Bringing forward 449 new homes in Burdiehouse, Edinburgh

What is it

- 75-acre site located on the edge of Edinburgh
- Originally contracted under option in 2006, before purchasing freehold in 2012

How we have created value

- Achieved planning consent over three phases: first phase sold in 2013, second phase sold in 2015 and third phase sold in 2021
- Additional community benefits included within the planning gain package of cycle path networks and a healthcare facility

How we have monetised our investment

- Completed sale to Barratt Developments at a total price of £12.8m, crystallising an ungeared IRR of 24% pa
- All three sections of site sold to Barratt Developments, with latest phase sold for £2.6m



TYPE	PLANNING	PLOTS
Freehold	2012	449

Property Investment & Development

Committed development pipeline provides strong platform for growth



- HBD completed £303m GDV of developments (HBD share £69m)
- Committed development pipeline grew to £352m (HBD share £277m), 72% pre-let/pre-sold
- Developing Island - a 91,000 sq ft NZC office building in centre of Manchester
- £194m of new developments acquired, including:
 - Additional 1m sq ft of I&L development
 - 400-unit BtR scheme at Summerhill, Birmingham
- £1.1bn pipeline comprises 75% I&L, 17% residential and 8% office
- Acquired two industrial estates in Skelmersdale and Manchester for £11m, at a blended NIY of 5%
- Investment portfolio valued at £126m (2020: £92m) with total property return of 19.5% in FY21 in line with benchmark

OPERATING
PROFIT

£18.3m

FY20: £4.9m

HBD PIPELINE
GDV

£1.1bn

FY20: £1.1bn

INVESTMENT
PORTFOLIO¹

£126m

FY20: £92.0m

STONEBRIDGE
COMPLETIONS

120

FY20: 115

¹Including share of JVs

Committed pipeline

GDV of current schemes £277m of which 72% has been pre-let or pre-sold



Scheme	Units	Area '000 sq ft	HBD Share	GDV (£m)	Expected Finish
Industrial & Logistics					
Pool, MKM	-	15	100%	4	H1 22
Nottingham, New Horizon	-	426	100%	54	H2 23
Wakefield Hub, Plot 6	-	260	50%	22	H1 23
Luton, Diploma	-	85	100%	20	H1 23
Luton	-	82	100%	16	H1 22
Southend	-	75	100%	12	H2 22
Total	-	943	92%	128	
Urban Residential & Commercial					
Birmingham, Setl	101	-	100%	32	H2 23
Clocktower, York	21	-	100%	8	H1 22
TDT, York	-	-	100%	22	H1 23
Island, Manchester	-	91	50%	33	H2 24
Total	122	91	88%	95	
Land & Other					
Aberdeen, BoD & Cloverhill	536	-	33%	10	H2 22/H2 23
Skipton	184	-	100%	7	H2 22
Walsall, Phoenix 10	-	-	100%	37	H1 24
Total	720	-	78%	54	
Total committed pipeline	842	1,034	86%	277	



Luton, Diploma

- GDV £20m
- HBD share 100%
- 85,000 sq ft
- Warehouse unit
- 100% pre-let
- Completion H1 23



The Disabilities Trust, York

- GDV £22m
- HBD share 100%
- Acquired Brain Injury hospital
- 36 beds & 4 flats
- 100% pre-sold
- Completion H1 23

8m sq ft and over 2,000 units

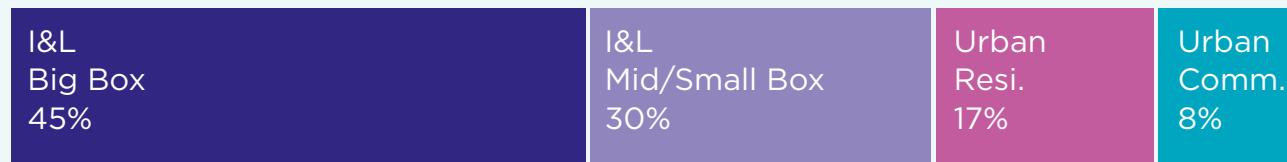
75% of pipeline focused on Industrial & Logistics



	Committed	Consented	Proposed	Total Pipeline
Big Box Ind & Logistics	0.3m sq ft	1.9m sq ft	c.2.5m sq ft	c.4.7m sq ft
Mid/Small Box Ind & Logistics	0.6m sq ft	1.2m sq ft	c.1.2m sq ft	c.3.0m sq ft
Urban Residential	1,262 units	18 units	c.730 units	c.2,010 units
Urban Commercial	0.1m sq ft	0.0m sq ft	c.0.2m sq ft	c.0.3m sq ft
Total	1.0m sq ft	3.1m sq ft	c.3.9m sq ft	c.8.0m sq ft



Potential future pipeline by GDV



Property Investment & Development

Over 1.5m sq ft in London and South East, areas of expected high demand for urban logistics development



1. Butterfield Business Park, Luton

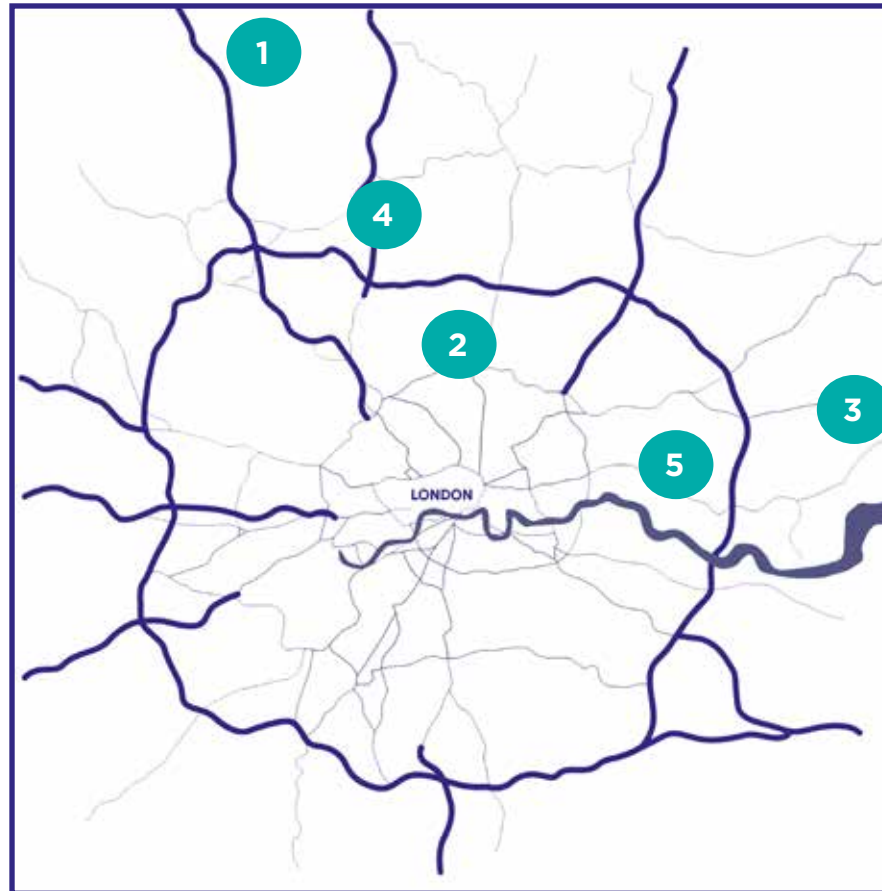
- Partnership with Crown Estate and Luton Council on 83-acre site
- 167,000 sq ft under construction
- GDV of committed schemes £36m
- Potential for further 430,000 sq ft

2. Montagu Road, Enfield

- JV with Enfield Council on 28-acre site
- 55,000 sq ft completed in 2021
- Planning for 300,000 sq ft in further phases with potential start in Q3 23

3. Airport Business Park, Southend

- 52-acre site adjacent to airport
- Partnership with Southend Council
- 75,000 sq ft speculative unit under construction - GDV £12m
- Potential for further 350,000 sq ft



4. Tewin Road, Welwyn

- 3-acre site acquired in July 2021 for £6m
- Planning submitted in Q4 21 for 71,000 sq ft of industrial/warehouse space
- Potential start on site in mid 2022
- GDV £20m

5. Coldharbour Lane, Rainham

- 20.5-acre site acquired in August 2021
- JV with Barings (HBD share 20%)
- Outline consent for c.378,000 sq ft of midbox industrial and logistics units
- Potential start on site in Q3 22
- GDV £120m

Property Investment & Development

Bringing Net Zero Carbon to Manchester



What is it

- 0.32-acre site in Central Manchester owned in 50:50 partnership with Greater Manchester Pension Fund (GMPF)

What are we doing

- 91,000 sq ft next generation office development designed to embrace new hybrid model of working with focus on sustainability and health and wellbeing
- One of Manchester's first embodied and operational NZC offices

What next

- Work started on site in Q1 2022, completion due in Q3 2024
- High quality, innovative design and strong ESG credentials expected to support strong leasing momentum
- Anticipated developer's profit of around 20%



SECTOR Urban Commercial	HBD SHARE 50%	GDV £66m
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Stonebridge

Delivering high-quality homes



- Jointly owned premium housebuilder focused on Yorkshire, with plans to expand in the North East
- Average private selling price £509k
- Achieved a strong sales rate of 120 units in 2021
- Price improvement 7% offsetting cost inflation at 6%
- Plots with planning permission grew to 912, despite delays in planning system
- A total land bank based on one-year forward sales of approximately 5.8 years
- 77% of 2022 target of 200 units already reserved
- Target >15% operating margin in the medium term



COMPLETIONS

120

FY20: 115

TOTAL
UNITS

1,157

FY20: 1,119

Construction

Capturing the growth in UK construction output



- Comprises Construction, Plant Hire and Road Link (A69) and accounts for just 2% of Group's capital employed
- Construction traded in line with our expectations
- Completion of £89m Glass Works leisure-led town centre development in Barnsley
- Won £89m urban development schemes in Sheffield and York
- 100% order book secured for 2022
- Majority of 2022 order book has fixed price orders placed or contractual inflation clauses
- Well positioned long-term with a bias towards public sector
- Banner Plant performing ahead of budget, live contract count up 17%
- Road Link is seeing traffic levels recover

OPERATING PROFIT

£9.0m

FY20: £6.5m

TURNOVER

£102.7m

FY20: £115.9m

RETURN ON SALES

2% Construction
13% Plant Hire
45% Road Link

2022 ORDER BOOK SECURED

100%

Construction

Retrofit of York landmark



What is it

- A £47m refurbishment of the historic Rowntree Factory in the centre of York, 64% of contract forward procured with supply chain with remainder covered by inflation clause
- Featuring distinctive homes with landscaped gardens, communal spaces, historic design features and contemporary living essentials

What are we doing

- Significantly improving sustainability credentials of historic building
- The delivery of 279 apartments, comprising 7 studios, 111 one-bedroom, 146 two-bedroom and 15 three-bedroom apartments
- Original features of the building will be celebrated and incorporated into designs

What next

- Delivering a new exciting future for the striking building, which is integral to York's social history
- We will also deliver social value outputs through our local supply chain that leave a lasting legacy



CLIENT

**Latimer
by Clarion
Housing
Group**

**CONTRACT
VALUE**

£47m

COMPLETION

Late 2023

Outlook

Speaker
Tim Roberts



Outlook

Strong start to the year and positive future prospects

- Performed strongly in 2021, with profits ahead of our expectations
- Strong order book and pre-sales
 - Hallam 1,880 plots exchanged for 2022/23
 - HBD committed programme 72% pre-let/sold
 - Stonebridge 77% of 2022 sales target secured
 - Construction order book 100% complete for 2022
- £277m (HBD share) committed programme, including c.1m sq ft of industrial & logistics
- Land bank of c.92,500 plots, well positioned to meet continued housebuilder demand
- Stonebridge in line with growth aspirations, having increased plots with planning permission to 912 plots
- With a strong balance sheet and a portfolio rich with opportunity, our outlook remains positive



Well placed for the future

Investing to support growth



Land Promotion



c.92,500 Strategic Land Plots



Property Development & Investment



c.£1.1bn Development Pipeline



Housebuilding



Multi-Regional Premium Housebuilder - land bank with 1,157 plots



Construction



Strong Order Book With Public Sector Focus

Appendices

- **Group Structure** – Segment Composition
- **Group Structure** – Board of Directors
- **Group Structure** – Business Segments and Executive Committee
- Business Model
- The Henry Boot Way
- Statement of Financial Position
- Investment Property
- Movement in NAV per share
- Pensions
- Shareholding as at 22 February 2022
- Five-year Track Record of Strong Growth
- Henry Boot PLC Share Price vs Benchmark Indices



Group structure

Henry Boot PLC, established over 135 years ago, is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, with regional offices throughout the UK, the Group is comprised of three segments.

Land Promotion

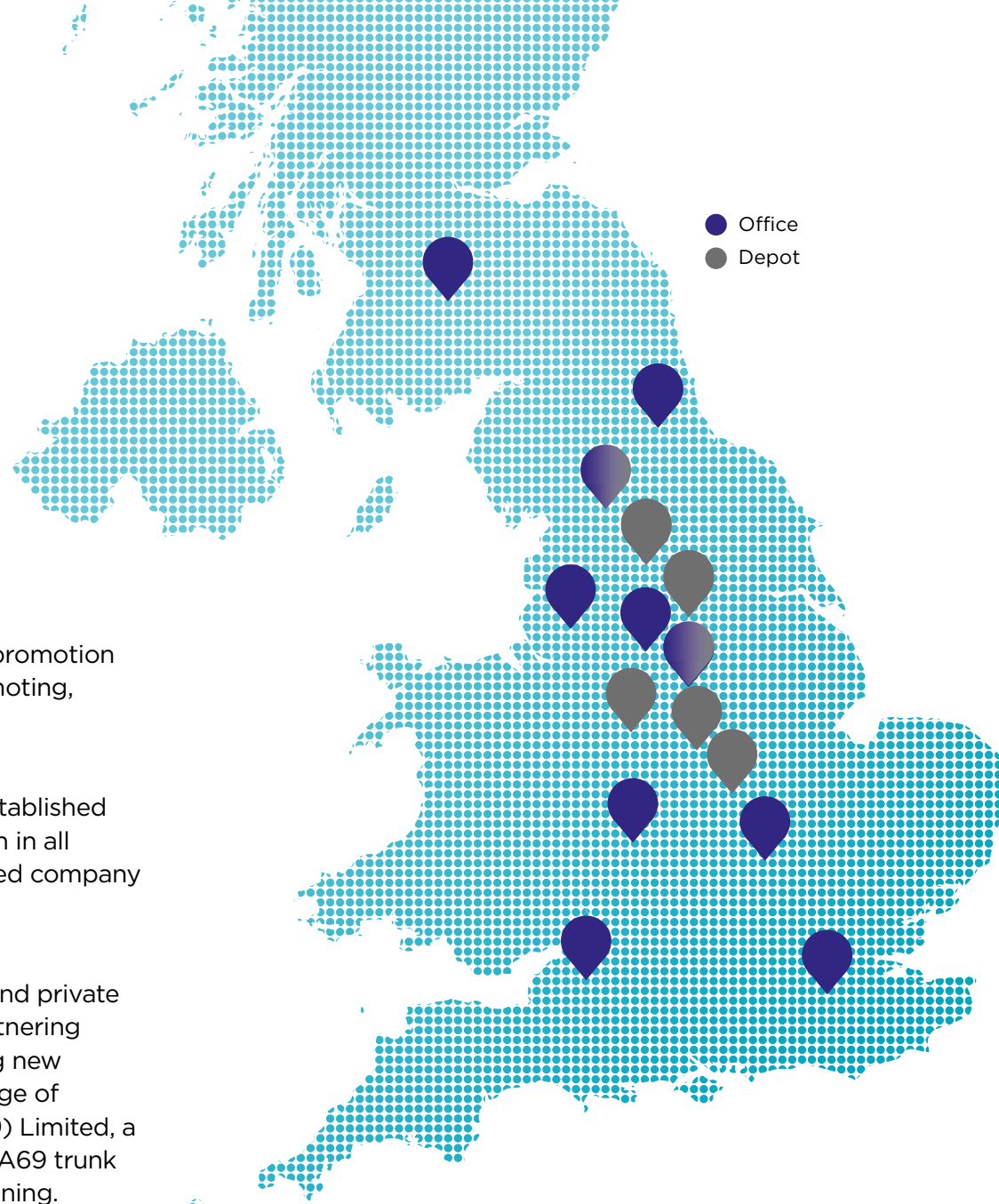
Hallam Land Management Limited is the strategic land and planning promotion arm of the Henry Boot Group. The company has been acquiring, promoting, developing and trading in land since 1990.

Property Investment and Development

Henry Boot Developments Limited (now trading as HBD) is a major established leading force in the UK with its considerable experience and reputation in all sectors of property development. Stonebridge Homes is a jointly owned company engaged in residential development.

Construction

Henry Boot Construction Limited specialises in servicing both public and private clients in all construction and civil engineering sectors with strong partnering relationships in education, healthcare and custodial services, delivering new build and refurbishment works. Banner Plant Limited offers a wide range of construction equipment and services for sale and hire. Road Link (A69) Limited, a 30-year contract with National Highways to operate and maintain the A69 trunk road between Carlisle and Newcastle upon Tyne, with four years remaining.



Group structure

Board of Directors



Back row, left to right

Tim Roberts

Chief Executive Officer

Amy Stanbridge

General Counsel and
Company Secretary

Gerald Jennings

Non-executive Director
and Chairman of the
Remuneration Committee

Peter Mawson*

Senior Independent
Non-executive Director
and Chairman of the
Nomination Committee

Front row, left to right

Darren Littlewood

Group Finance Director

Joanne Lake

Non-executive Director,
Deputy Chairman and
Chairman of the Audit
and Risk Committee

Jamie Boot*

Chairman

James Sykes

Non-executive Director

*Following AGM on 26 May, Jamie Boot will be retiring as Chairman, and will be replaced by Peter Mawson

Group structure

Business Segments

Land Promotion
Hallam Land Management Limited

Property Investment & Development
Henry Boot Developments Limited (trading as HBD)
Stonebridge Homes Limited

Construction
Henry Boot Construction Limited
Banner Plant Limited
Road Link (A69) Limited

Executive Committee



Nick Duckworth

Hallam Land Management Limited
Managing Director



Jonathan Fisher

Banner Plant Limited
Managing Director



Edward Hutchinson

Henry Boot Developments Limited (trading as HBD)
Managing Director



Tony Shaw

Henry Boot Construction Limited
Managing Director



Amy Stanbridge

Henry Boot PLC
General Counsel and Company Secretary



Darren Stubbs

Stonebridge Homes Limited
Managing Director



Rachel White

Henry Boot PLC
Head of HR

Business model

Track record of generating attractive returns



The Henry Boot Way

Purpose, Vision and Values

Henry Boot PLC has been in business for over 135 years and our financial results and performance have always been, and will continue to be, dependent on our people. We often use the phrase **'The Henry Boot Way'** to explain how we work and to describe what's expected of us and others.

Our Purpose

To empower and develop our people to create long-term value and sustainable growth for our stakeholders.*

Our Vision

Our people, partners and communities continue to trust our reputation, respect our expertise and value us for our forward-thinking approach.

Our Values

Respect

We treat everyone in the way they wish to be treated.

We strive to always meet our commitments and obligations.

Loyalty

We are committed to giving back to our communities.

We value the longevity of our relationships with our people and our partners.

Adaptability

We are open to opportunities to do things differently.

We are resilient, have staying power.

Integrity

We operate with the utmost professionalism.

We champion ethical working.

Delivery

We are relentless in delivering for our customer.

We deliver our best quality work for everyone, no matter what.

Collaboration

We set clear mutual expectations and strive to achieve them.

We work in partnership to make things happen.

*Our stakeholders are our shareholders, employees, pensioners, customers and suppliers. More broadly, we recognise our duties to the environment and the communities in which we operate.

Statement of Financial Position

	2021	2020
Cash and cash equivalents	11.1	42.1
Borrowings	(52.9)	(12.9)
Lease liabilities	(1.7)	(2.2)
Net (debt)/cash	(43.5)	27.0

Completed investment property	9.0	78.7
Investment property under construction	95.2	4.0
Investment properties	104.2	82.7
Property developments in progress	75.2	44.4
Housebuilder land and work in progress	52.5	39.2
Land held for development or sale	47.7	57.9
Options to purchase land	13.6	14.8
Planning promotion agreements	46.4	44.6
Inventories	235.3	200.8

Intangible assets	3.7	4.3
Property, plant and equipment	26.3	23.8
Right-of-use assets	1.6	2.1
Investment properties	104.2	82.7
Investment in joint ventures and associates	12.2	5.8
Trade and other receivables	13.3	7.2
Deferred tax assets	3.4	7.3
Non-current assets	164.7	133.3
Inventories	235.3	200.8
Contract assets	7.6	13.3
Trade and other receivables	91.3	65.0
Current tax receivables	1.8	-
Cash and cash equivalents	11.1	42.1
Current assets	347.1	321.3
Trade and other payables	72.2	72.7
Contract liabilities	5.0	7.4
Current tax liabilities	-	1.1
Borrowings	52.9	2.9
Lease liabilities	0.6	0.6
Provisions	5.4	4.9
Current liabilities	136.1	89.7
Trade and other payables	1.7	2.3
Borrowings	-	10.0
Lease liabilities	1.0	1.6
Retirement benefit obligations	12.2	36.4
Deferred tax liability	4.6	0.0
Provisions	0.9	1.1
Non-current liabilities	20.4	51.4
Net assets	355.3	313.5

Investment property

Rent collection at 98% in 2021 with increased occupancy

	Dec 2021	Dec 2020
Valuation - inc. share of JV's ¹	£126m	£92m
Number of properties	21	20
Total area -'000 sq ft ²	843	538
% industrial and alternative	67%	54%

Net passing rent	£5.1m	£3.9m
Net initial yield	4.5%	4.0%
Net reversionary yield	6.7%	6.1%
WAULT to expiry	16.1 years	13.5 years
Occupancy	85%	84%
% index-linked/fixed uplifts	44%	51%

¹ Includes ground rents, houses and investment property under construction

² Completed purchases only



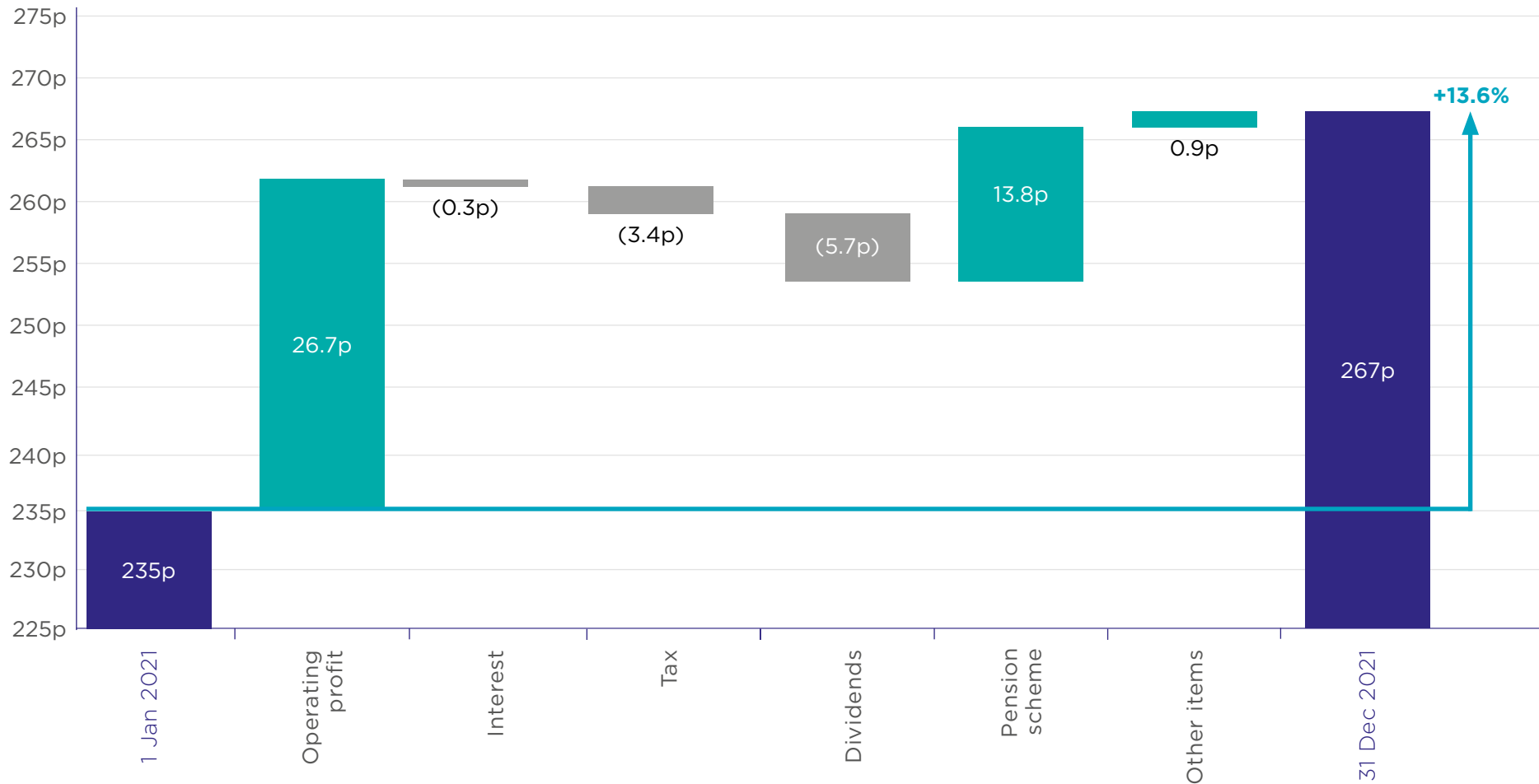
- Small/Mid Box logistics
- 55,000 sq ft
- HBD share 50%
- Completed in 2021
- 70% let PPE



- Food store anchored
- 29,300 sq ft
- HBD share 100%
- 100% let
- WAULT 12.8 years

Movement in NAV per share

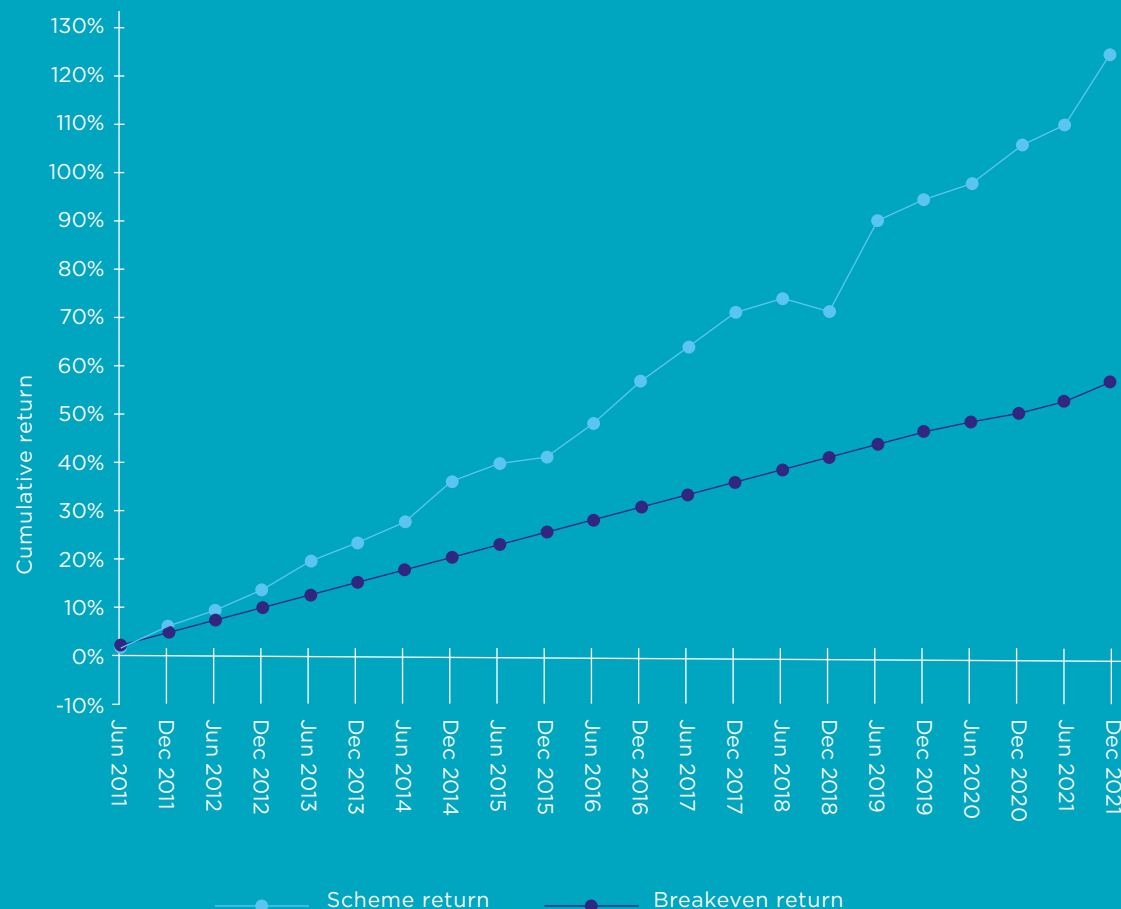
Growth in profit and unwind of actuarial loss on defined benefit pension scheme driving NAV growth



Financial

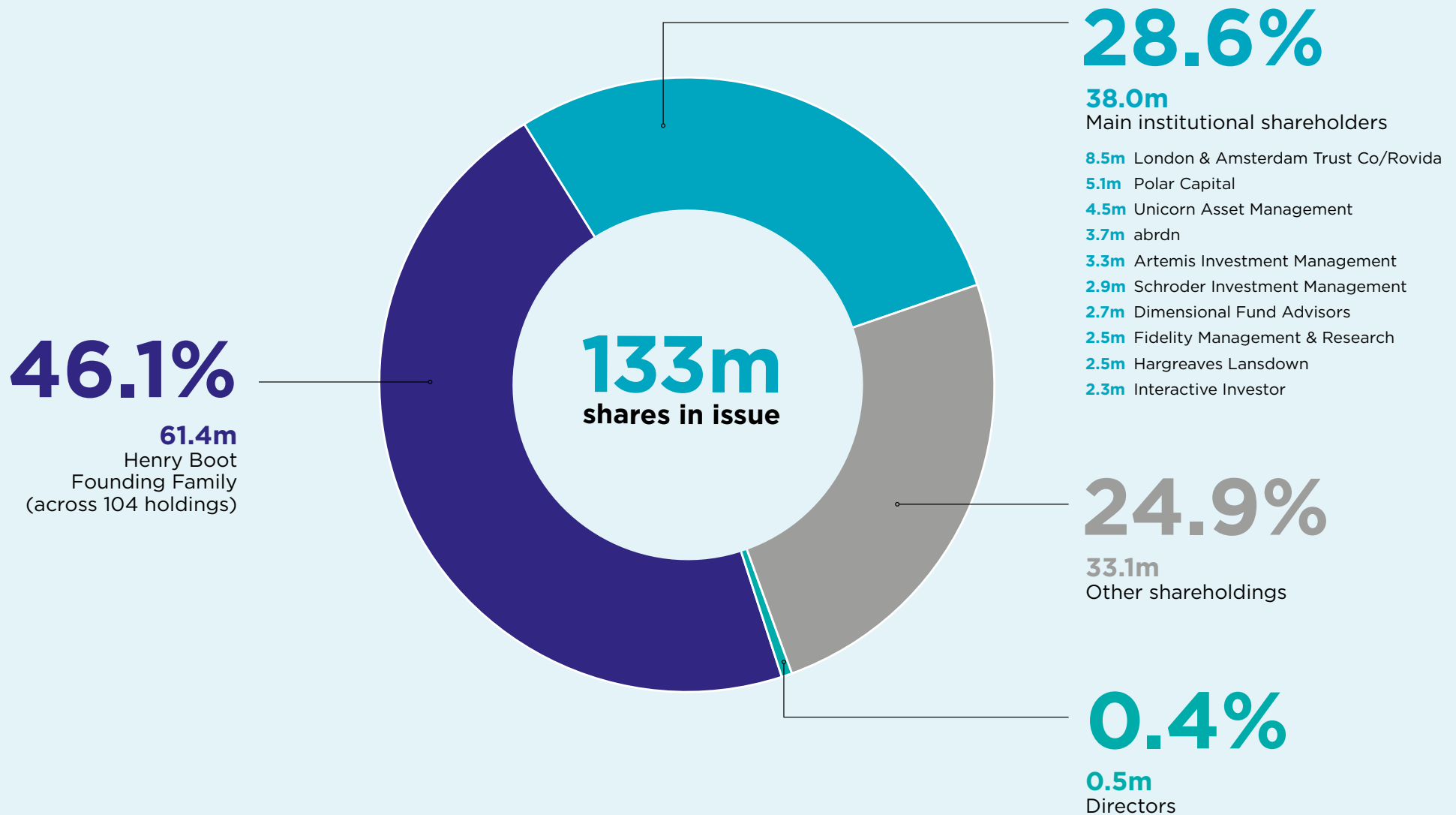
Pensions

- Triennial valuation commenced 1 January 2022
- Recovery contributions currently £3.45m pa
- IAS 19 deficit £12.2m at 31 December 2021, asset performance +7.9%. Discount rate 2.0% (31 December 2020: 1.4%). Scheme break even now 3.1% (31 December 2020: 3.3%).
- Long-term investment returns since 31 March 2010 **7.6%**, well ahead of long-term scheme break-even return
- Mismatch between use of UK bonds and gilts for discount rate when Scheme invested globally in return seeking assets



Shareholding

as at 22 February 2022



Strong track record

Five-year Financial Results

2017 – 2021

Turnover

2021	£230.6m
2020	£222.4m
2019	£379.7m
2018	£397.1m
2017	£408.5m

Operating Profit

2021	£35.6m
2020	£17.5m
2019	£50.4m
2018	£50.0m
2017	£56.9m

Profit Before Tax

2021	£35.1m
2020	£17.1m
2019	£49.1m
2018	£48.6m
2017	£55.4m

Dividends per Ordinary Share

2021	6.05p
2020	5.5p
2019	5.0p
2018	9.0p
2017	8.0p

Net Assets

2021	£355.3m
2020	£313.5m
2019	£318.5m
2018	£302.3m
2017	£270.0m

Net Asset Value per Share

2021	267p
2020	235p
2019	239p
2018	227p
2017	203p

Average Capital Employed

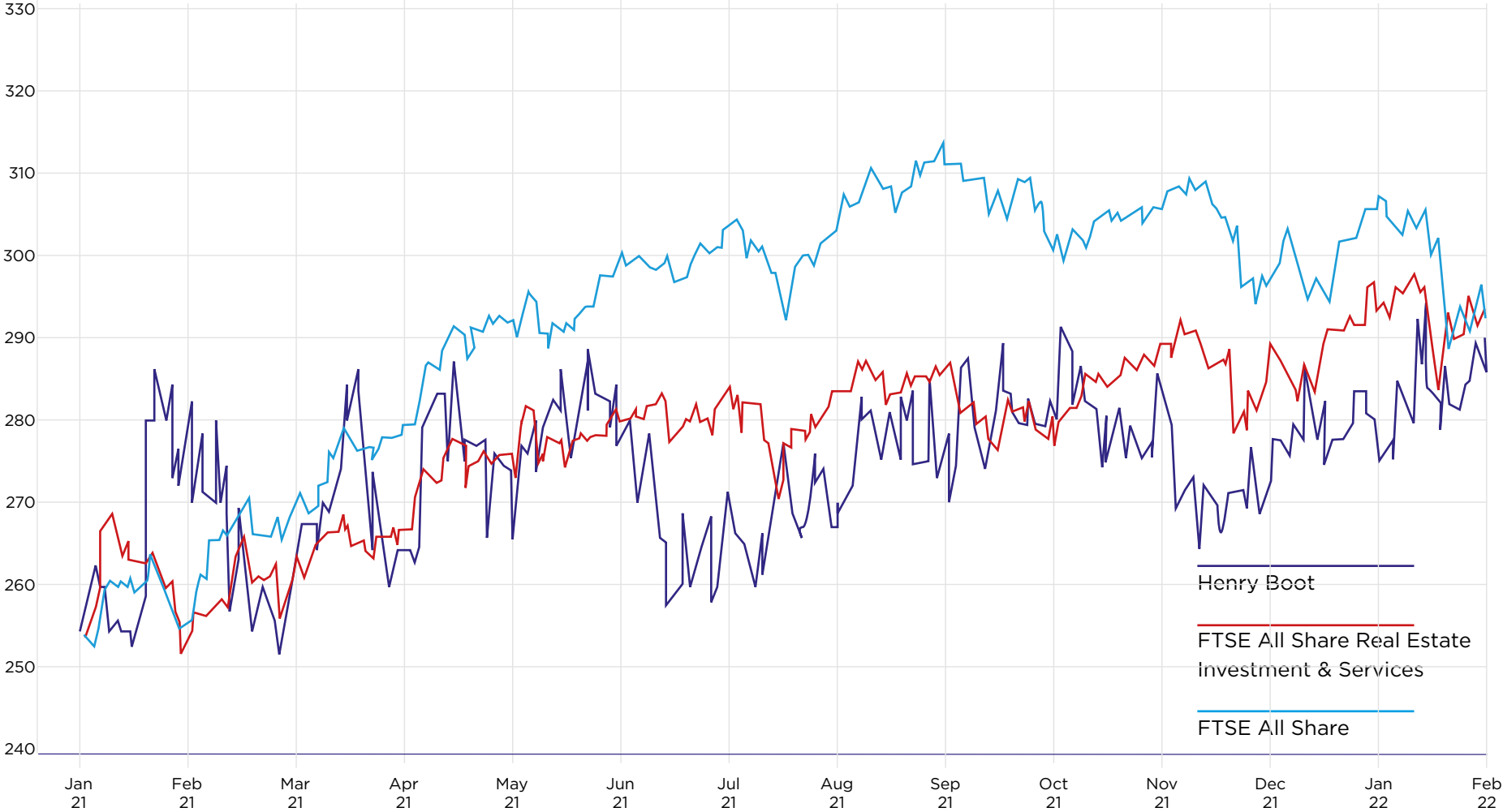
2021	£370.3m
2020	£358.5m
2019	£340.9m
2018	£316.0m
2017	£288.4m

ROCE

2021	9.6%
2020	4.9%
2019	14.8%
2018	15.8%
2017	19.7%

Share price

Henry Boot PLC Share Price vs Benchmark Indices



This presentation contains forward-looking statements.

Although the Group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Group's control. The Group does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved, and this presentation should not be relied upon as a guide to future performance.

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