

Interim Results

September 2022

Henry Boot
GROUP OF COMPANIES



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

Agenda

- **Introduction and strategy** 01
Tim Roberts
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Darren Littlewood
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Tim Roberts/Darren Littlewood
- **Outlook** 22
Tim Roberts



Tim Roberts
Chief Executive Officer



Darren Littlewood
Chief Financial Officer

Introduction and Strategy

Speaker
Tim Roberts



Investment case

A long track record of generating attractive returns through cycles

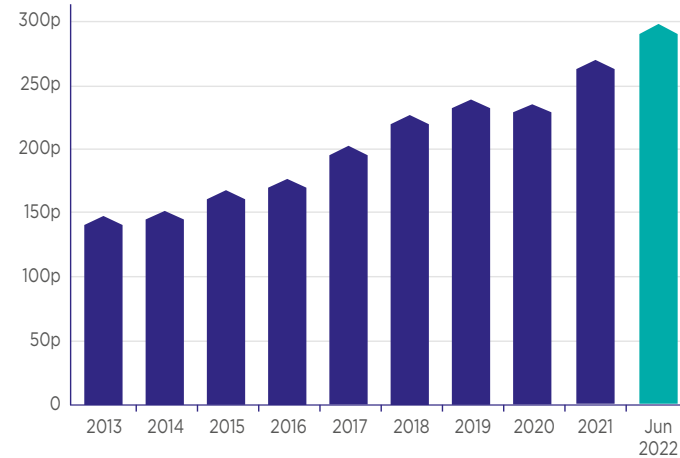
Clear focus on three key markets driven by positive long-term structural trends with clear approach to ESG

Low gearing, and track record of effectively managing balance sheet

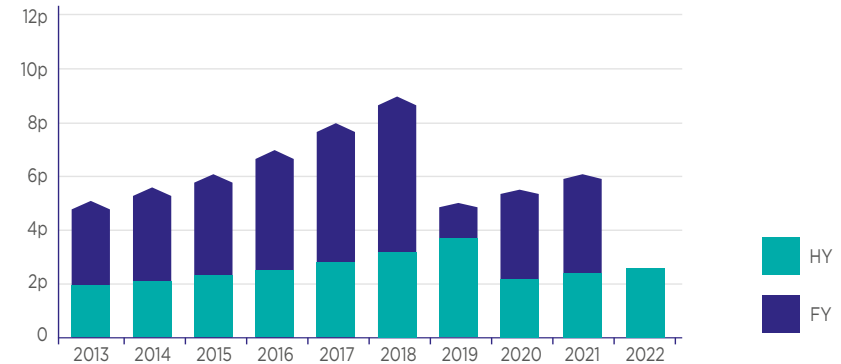
Significant embedded value with just under 93,000 strategic land plots and a £1.2bn development pipeline held at cost

11.5% pa total shareholder return over 20 years (FTSE All Share: 7.0%)




Net Asset Value per share



Dividend per share



Strong operational performance

 <p>LAND PROMOTION</p>	<ul style="list-style-type: none"> ■ Sold 3,447 plots at an average gross profit of £6.0k per plot, including 2,170 plots disposed at Didcot to national housebuilders ■ Land bank maintained c.93,000 plots with c.60% SE/Midlands ■ Contracts exchanged for sale of 1,282 plots for completion over 2023/24 	<p>OPERATING PROFIT</p> <p>£17.2m</p> <p>H1 21: £14.8m</p>
 <p>PROPERTY INVESTMENT & DEVELOPMENT</p>	<ul style="list-style-type: none"> ■ Completed £51m (HBD share: £37m) of developments with 100% let/pre-sold ■ £343m of committed development (HBD share: £262m) including c.1m sq ft of Industrial & Logistics ■ Investment portfolio valuation increase of 2.5% (total return 4.6%) ■ Stonebridge maintained a strong sales rate of 0.6 units per week per outlet, securing 96% of 2022 target 	<p>OPERATING PROFIT</p> <p>£19.6m</p> <p>H1 21: £8.2m</p>
 <p>CONSTRUCTION</p>	<ul style="list-style-type: none"> ■ 2022 order book 100% secured - 52% in public sector, 96% of costs are fixed ■ Banner Plant and Road Link trading ahead of pre CV-19 levels 	<p>OPERATING PROFIT</p> <p>£6.3m</p> <p>H1 21: £4.3m</p>
<p>GROUP</p>	<ul style="list-style-type: none"> ■ Increased ROCE of 10.1% (2021: 6.3%), up 62% ■ Central operating costs of £4.0m 	<p>OPERATING PROFIT</p> <p>£39.1m</p> <p>H1 21: £23.1m</p>

Clear medium-term objectives set out in 2021

Material progress towards targets

Measure	Medium-term target	HY 22
Capital employed	£500m	£399m ¹ and on track to grow
Return on average capital employed	10-15% pa	10.1% in H1 22, FY 22 expected to be top end of stated strategic range
Land Promotion plot sales	c.3,500 pa	3,447 in H1 22, FY 22 on track to meet target
HBD development completions	c.£200m pa	Our share, £37m completed with committed programme grown to £262m
Grow investment portfolio	Around £150m	£134m ² as at 30 June 2022
Stonebridge homes sales	Up to 600 units pa	96% of 2022 delivery target of 200 units, focusing on annual target of 250 units in 2023
Construction order book secured	Minimum of 65% for the year ahead	52% secured for 2023

¹excluding the defined benefit pension scheme surplus

²including JVs

Significant activity in 2022

Hallam Land and HBD sales total £130m,
taking advantage of strong markets

Land



- Hallam Land land sales of £63m
- HBD land sales at Skipton and Aberdeen for a value of £16m
- Combined value of land purchases £10m
- Stonebridge Homes adds £13.5m to land bank

Investments



- Disposal of Wakefield Hub for £11m reflecting a 3.3% net initial yield
- New lettings at Enfield and Manchester driving improved occupancy to 92%

Developments



- Forward funded £21m of development
- Invested £18m into committed developments
- Completions of £37m including 82,000 sq ft at Luton, which was pre-let/pre-sold

Construction



The Cocoa Works,
Latimer by Clarion
Housing Group©

- Making good progress on 2022 order book
- Order book 52% secured for 2023
- Banner Plant and Road Link performing well

Responsible Business Strategy

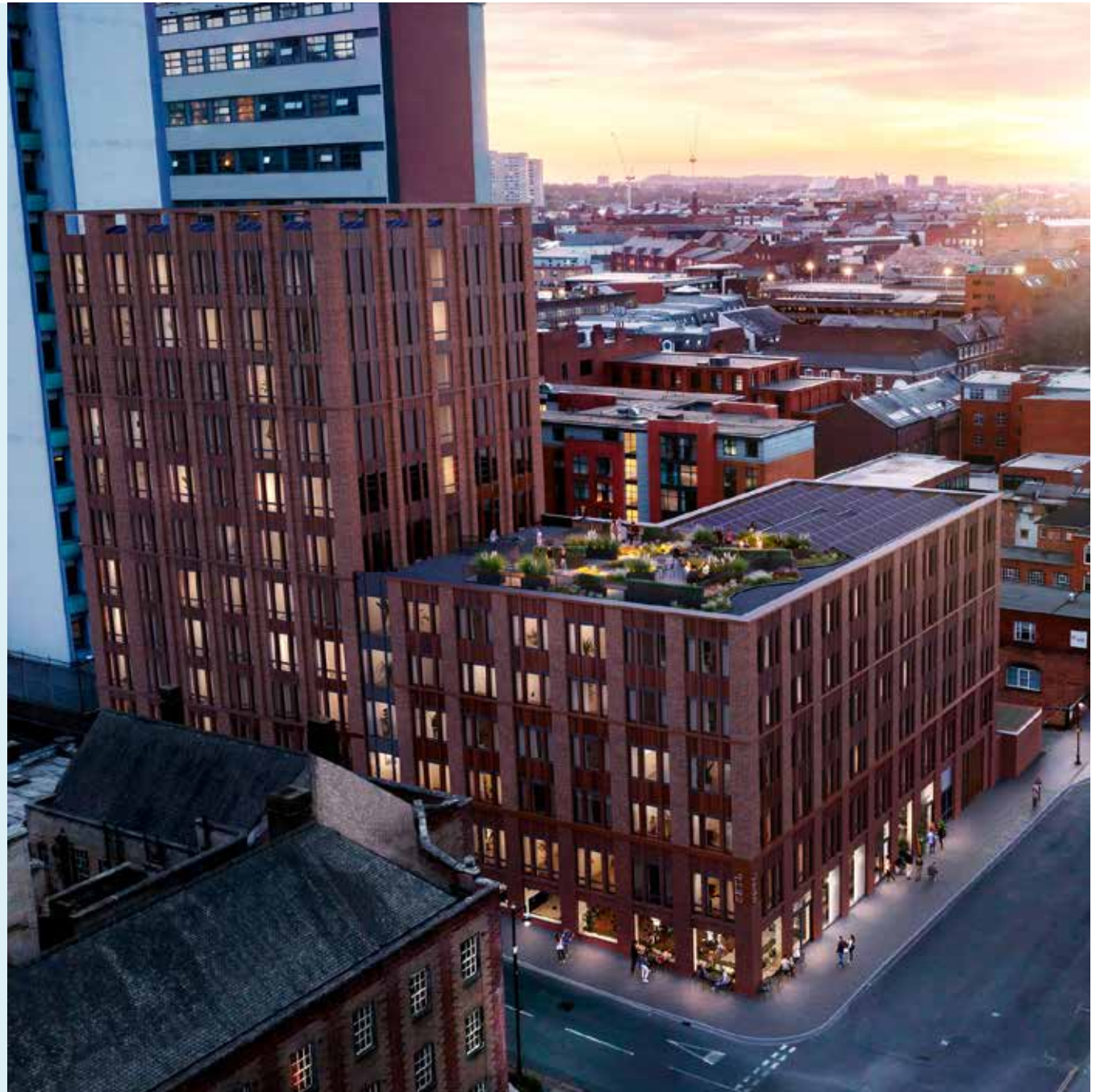
Our strategy will embed ESG factors into our commercial decision making

	2025 Target	Performance	2025 Target	Performance
Our People	Develop and deliver a Group-wide Health and Wellbeing Strategy.	Strategy in collaboration with our people is progressing well, with a target launch later in 2022.	Increase gender representation in management positions with 25% of our team and Line Managers being female.	Female representation up 2% to 24% since Dec 2021 and growing
Our Places	Contribute £1m of financial and equivalent value to our charitable partners.	£94,132 has been contributed so far.	Contribute 7,500 volunteering hours across the Group to community, charity and education projects.	541 volunteering hours delivered since the launch of volunteering programme in June 2022.
Our Planet	Reduce Scope 1 and 2 GHG emissions by over 20% to support reaching NZC by 2030.	Direct GHG emissions in 2021 was 2,706 tonnes, equating to an 18% reduction from the 2021 baseline.	Reduce consumption of avoidable plastic by 50%.	Sustainability audits have provided information on waste provision and recycling facilities in place for all workspaces. Progress to be reported at 2022 year end.
Our Partners	Pay all suppliers the real living wage and secure accreditation with the Living Wage Foundation.	Engaged with the Living Wage Foundation, and a review is being undertaken of requirements to secure membership.	Collaborate with all our partners to reduce our environmental impact.	Closely engaging with sub-contractors and suppliers to identify opportunities to reduce our environmental impact.

Financial Review

Speaker

Darren Littlewood



Financial highlights

Higher operating profit driving significant increase in ROCE

- Revenue increased 12% reflecting higher levels of development and construction contract activity along with increased development land sales
- Admin and pension expenses increased by 3% with higher staff costs offset by lower pension costs
- 70% growth in operating profit of £39.1m, including:
 - £17.1m strategic land sales
 - £9.1m residential land sales by HBD
 - £8.4m development activity, predominantly from Industrial & Logistics
- Higher operating profit increased ROCE to 10.1% up from 6.3% in H1 21
- Interim dividend increased by 10% to 2.66p with dividend cover increased to 9.1x

	H1 22	H1 21	Change
Revenue	£144.4m	£129.0m	12%
Operating profit	£39.1m	£23.1m	70%
Profit before tax	£38.8m	£23.1m	68%
Earnings per share	24.1p	14.1p	71%
Dividend per share	2.66p	2.42p	10%
Dividend cover	9.1x	5.8x	-
ROCE	10.1%	6.3%	60%

Balance sheet

Strong NAV growth whilst gearing maintained within optimal range

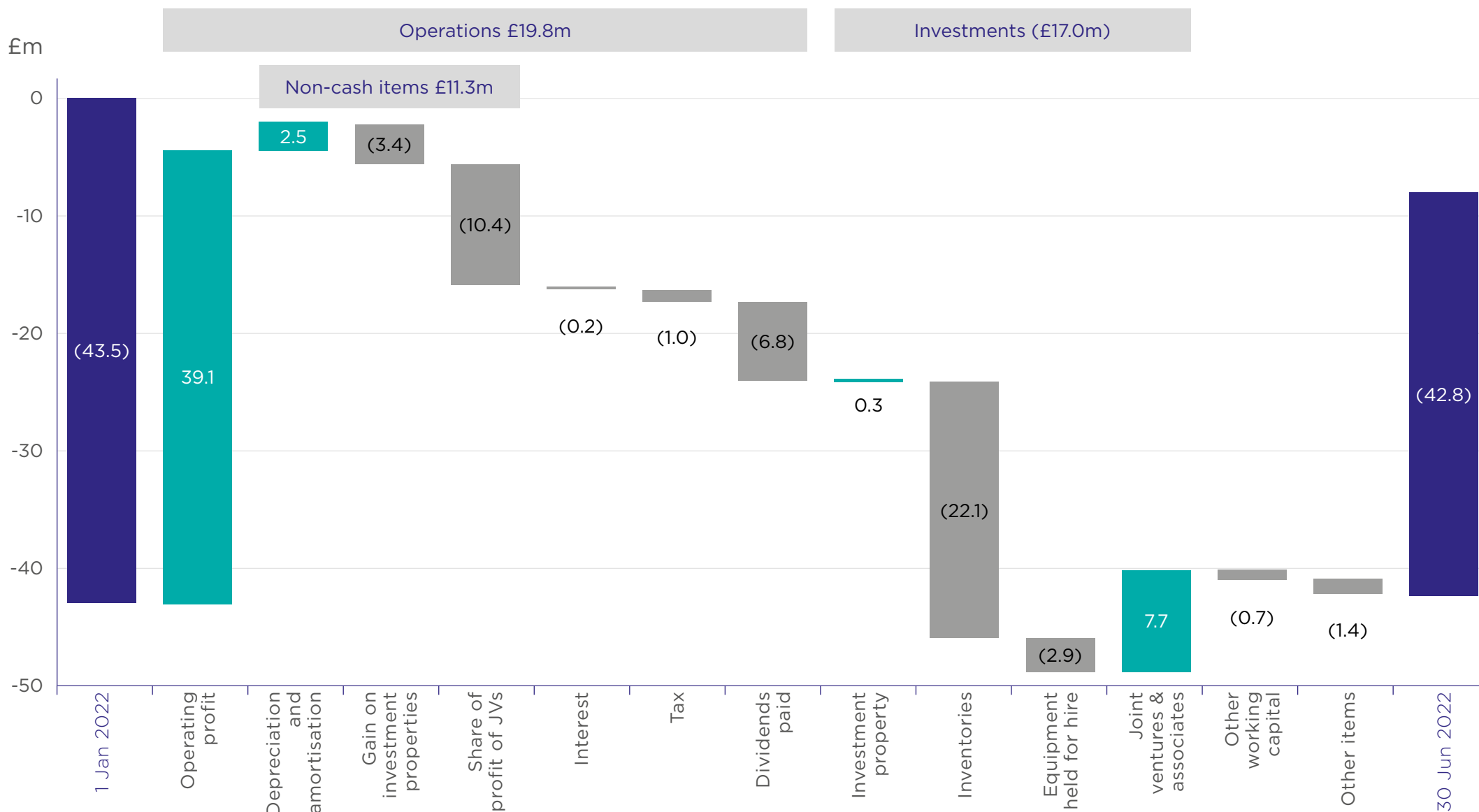
- Revaluation gains on retained development completions increased investment property
- Increase of £18.3m in house-builder land bank and work in progress within inventories
- Net debt £42.8m down from £43.5m at Dec 2021 and reduced further post period end following sale of Kitwave, Wakefield for £11.4m
- Gearing 11% within optimal range of 10-20%
- Pension gain increased NAV by 10.6p per share
- NAV per share increased by 11% to 297p or by 9% to 291p excluding the pension scheme surplus

	Jun 22	Dec 21
Investment property ¹	£111.9m	£104.2m
Property, plant & equipment	£28.0m	£26.3m
Investments in joint ventures	£15.6m	£12.2m
Inventories	£252.9m	£235.3m
Other working capital	£32.3m	£33.4m
Net debt	(£42.8m)	(£43.5m)
Retirement benefit assets/ (liabilities)	£8.4m	(£12.2m)
Other net liabilities	(£9.9m)	(£0.4m)
Total equity	£396.3m	£355.3m
NAV per share	297p	267p
Gearing	11%	12%
Capital employed	£399.0m	£375.6m

¹Including assets held for sale of £11.1m

Cash generation and change in net debt

Selective investments made in the year



Operational Review

Speakers

**Tim Roberts and
Darren Littlewood**



Land Promotion

Strong sales volume and rising land prices



- 3,447 plots sold, including significant disposal at Didcot (2,170 plots) to national housebuilders
- UK greenfield land values increased by 3.6% in H1 22
- 1,282 plots exchanged for sale in 2023/24
- Total plots in portfolio 92,981 (Dec 2021: 92,636)
- £4.9m invested adding 3,791 plots into the land bank
- Our land portfolio is held at cost and no uplift in value is recognised until disposal
- Total plots with planning permission 9,615 (Dec 2021: 12,865 plots)
- 11,694 plots currently working through the planning process
- Expect to reach a decision relating to c.30% of plots in planning in H2 22

PLOTS SOLD

3,447

Dec 2021: **3,008**

PROFIT PER PLOT

£6.0k

Dec 2021: **£7.8k**

OPERATING PROFIT

£17.2m

Jun 2021: **£14.8m**

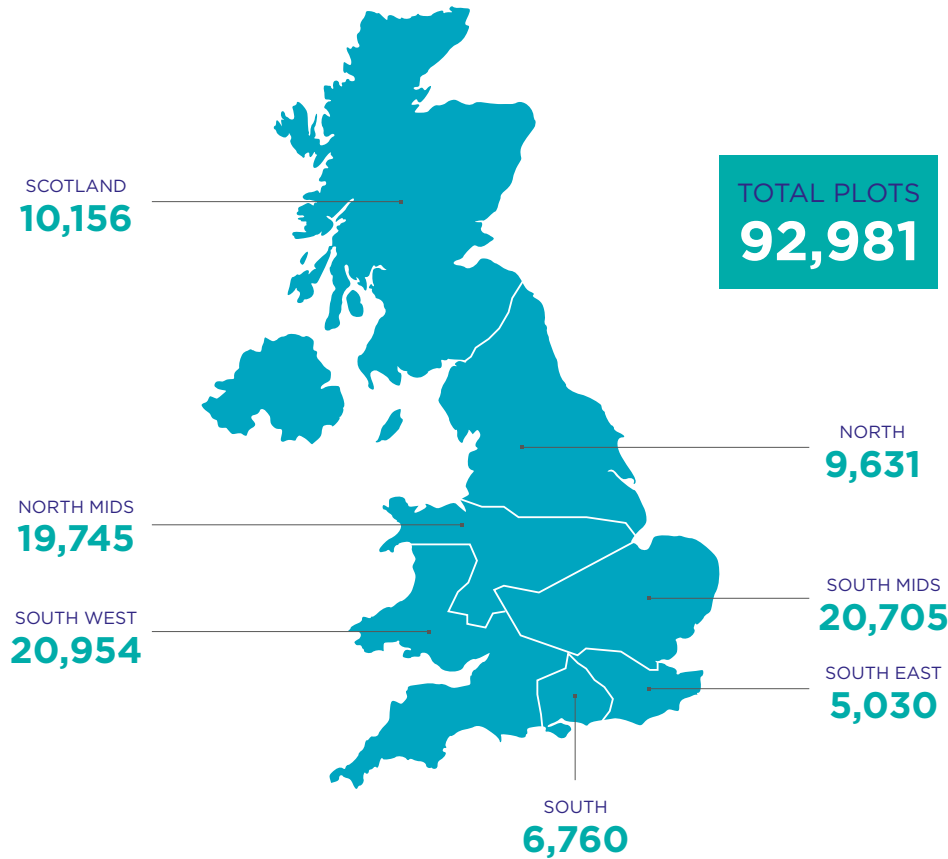
TOTAL PLOTS IN PORTFOLIO

92,981

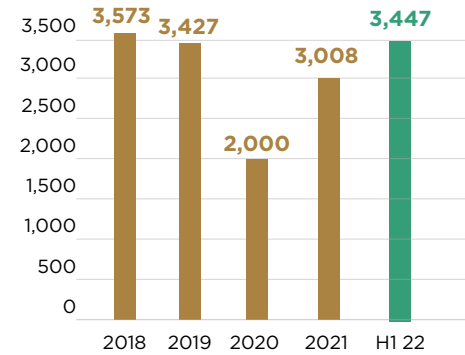
Dec 2021: **92,636**

Land Promotion

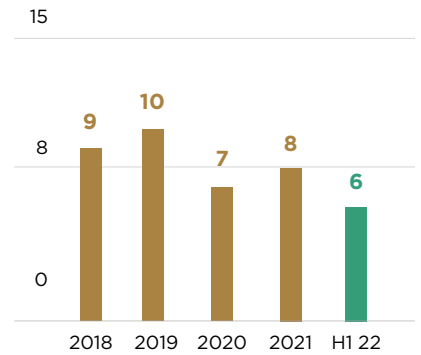
Continuing to grow one of the largest strategic land banks in the country



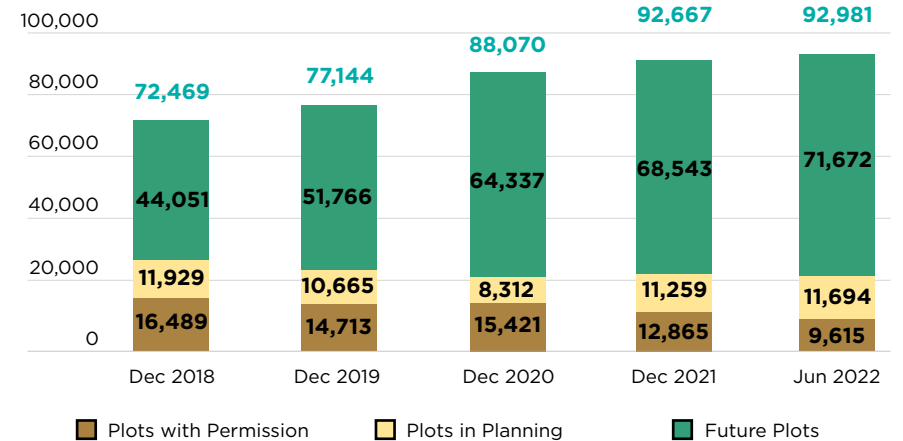
Plots Sold



Average Gross Profit Per Plot £000



Residential Land Plots





Land Promotion

Providing over 2,000 new homes in Didcot

What is it

- 440-acre site located on the western fringe of Didcot, Oxfordshire
- Took control of just over half of the site in 2013 before promoting in partnership with Taylor Wimpey and Persimmon, who controlled other parts of it

How we have created value

- Achieved planning permission in February 2022, and sold 2,170 plots in May 2022
- Additional community benefits include community centres, primary schools, sports pitches, leisure facilities, 80 acres of open space alongside extensive green infrastructure and cycle networks

How we have monetised our investment

- Completed sale to Taylor Wimpey and Persimmon, crystallising an ungeared IRR of 34.6% pa



TYPE	PLANNING	PLOTS
PPA	2022	2,170

Property Investment & Development

Committed development pipeline provides strong platform for growth



- HBD completed £51m GDV (HBD share £37m) of developments
- Committed development programme £343m (HBD share £262m), 73% pre-let/pre-sold
- 97% of development costs fixed on committed programme
- Appointed development partner on £1bn Golden Valley scheme at Cheltenham (Phase 1: £50m GDV)
- £1.2bn pipeline comprises 68% I&L, 21% residential and 11% commercial
- Disposed of a unit at Wakefield Hub to ABRDN for £11.4m at a 23% premium to Dec 21 value
- Investment portfolio valued at £134m (Dec 21: £126m) with 2.5% underlying valuation increase in H1 (total return 4.6%)
- Occupancy increased to 92% (Dec 21: 85%) following lettings with rent collection 98% in H1 (WAULT 15.0 years)



¹Including share of JVs

Committed programme

£262m GDV, of which 73% 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	H2 22
Southend	-	75	100%	12	H2 22
Luton, Diploma	-	85	100%	20	H1 23
Nottingham, New Horizon	-	426	100%	54	H1 23
Wakefield Hub, Plot 6	-	260	50%	22	H1 23
Preston, East	-	122	50%	15	H2 23
Total	-	983	83%	127	
Urban Residential & Commercial					
York, Clocktower	21	-	100%	8	H2 22
York, TDT	-	-	100%	22	H1 23
Birmingham, Setl	101	-	100%	32	H2 23
Manchester, Island	-	91	50%	33	H2 24
Total	122	91	88%	95	
Land & Other					
Aberdeen, BoD & Cloverhill	420	-	21%	3	H2 22/H2 23
Walsall, Phoenix 10	-	-	100%	37	H1 24
Total	420	-	61%	40	
Total committed pipeline	542	1,074	81%	262	

Nottingham, New Horizon



- GDV £54m
- HBD share 100%
- 54,000 sq ft
- Industrial scheme
- 100% forward funded
- Completion H1 23

Birmingham, Setl



- GDV £32m
- HBD share 100%
- 101 units
- BtS scheme
- Speculative
- Completion H2 23

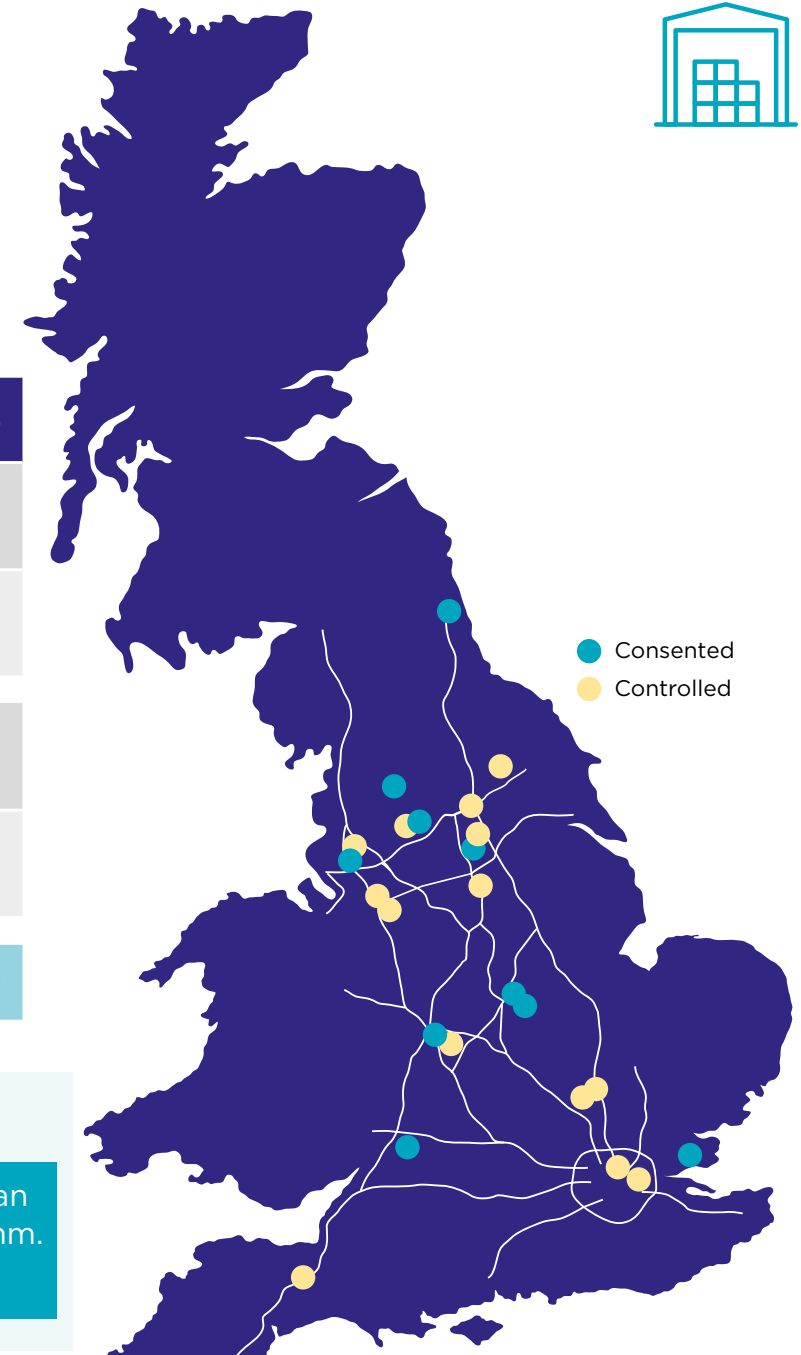
*HBD share

Over 7m sq ft and c.800 residential units, and 0.2m sq ft of commercial

68% of future pipeline: focused on Industrial & Logistics

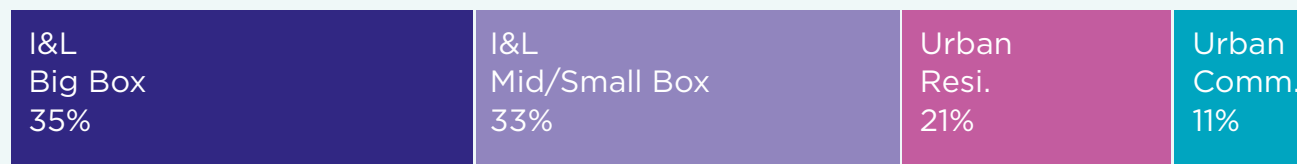


	Committed	Consented	Proposed	Total Pipeline
Big Box Ind & Logistics	0.3m sq ft	1.8m sq ft	c.2.5m sq ft	c.4.3m sq ft
Mid/Small Box Ind & Logistics	0.7m sq ft	1.0m sq ft	c.1.6m sq ft	c.2.6m sq ft
Urban Residential	122 units	18 units	c.780 units	c.800 units
Urban Commercial	0.1m sq ft	0.0m sq ft	c.0.2m sq ft	c.0.2m sq ft
Total	1.1m sq ft	2.8m sq ft	c.4.3m sq ft	c.7.1m sq ft



● Consented
● Controlled

Potential future pipeline by GDV



Property Investment & Development

Providing sustainable logistics space in Greater London



What is it

- A 20-acre brownfield site in Rainham, located close to Central London and within 5 miles of J30 of the M25
- Acquired in August 2021 in an 20-80 joint venture with Barings Real Estate

What are we doing

- Secured planning in 2022 for 380,000 sq. ft. of new logistics and industrial space across four units, ranging from 41,000-171,000 sq. ft
- The scheme will target Net Zero Carbon, BREEAM “Excellent” and an EPC “A+” rating. All the units will be 100% electric

What next

- Potential start on site in H2 2022, for completion in H2 2023
- Estimated GDV of £130m with target profit on cost >20%



SECTOR

Industrial &
Logisitcs

HBD SHARE

20%

GDV

£130m

Stonebridge

Delivering high-quality homes



- Jointly owned premium housebuilder focused on Yorkshire and the North East
- Average private selling price £512k (Jun 21: £487k)
- Price improvement 11% offsetting cost inflation at 9%
- 49 units completed in H1 22, expect to meet annual target of 200 units, an increase of 60%
- Plots with planning permission grew marginally to 919, despite challenges within the planning system
- A total land bank based on one-year forward sales of approximately 4.6 years
- Barnard Castle, the first site in the North East, has now started to market
- Target >15% operating margin in the medium term
- Likely 2023 target 250 units with 52 already pre-sold



COMPLETIONS

49

H1 21: 58

TOTAL LAND BANK
(UNITS)

1,164

FY 21: 1,125

Construction

Performance levels back to pre CV-19



- Comprises Construction, Plant Hire and Road Link (A69) and accounts for just 2% of Group's capital employed
- Kangaroo Works, Sheffield (£38.9m) and Cocoa Works, York (£47m) urban development schemes are progressing on track
- 52% order book secured for 2023
- 96% 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, with an asset utilisation rate of 75%
- Road Link is seeing traffic levels remain stable and benefitting from inflation and an increased toll revenue

OPERATING PROFIT

£6.3m

Jun 21: **£4.3m**

TURNOVER

£66.5m

Jun 21: **£54.7m**

RETURN ON SALES

3% Construction
14% Plant Hire
55% Road Link

2022 ORDER BOOK SECURED

100%

Construction



Headingley Learning Centre, Leeds

What is it

- A £7m renovation of the former Rose Court School, Leeds

What are we doing

- Providing further SEN provision in Leeds, whilst retaining the building's Grade II listed features
- Providing training facilities, class spaces, play areas, sports pitch, exhibition space and enterprise zones

What next

- Upon completion, the campus will educate approximately 150 pupils from West Oaks School



CLIENT
Leeds LEP

CONTRACT VALUE
£7m

COMPLETION
Late 2022

Allerton High School, Leeds

What is it

- An £8m two-storey extension at Allerton High School, Leeds

What are we doing

- 2,500 sq m extension with additional car parking, new landscaping and minor refurbishments to an existing block

What next

- An additional 60 pupils have joined the school in September 2022, as part of a phased plan to welcome 300 more pupils over the coming years



CLIENT
Leeds LEP

CONTRACT VALUE
£8m

COMPLETION
Late 2023

Outlook

Speaker
Tim Roberts



Outlook

Strong first half and positive future prospects

- Performed strongly in H1 22, with profits increasing by 68%
- Strong order book and pre-sales
 - Hallam Land 1,282 plots exchanged for 2023/24
 - HBD committed programme 73% pre-let/sold
 - Stonebridge 52 units pre-sold for 2023
 - Construction order book 52% secured for 2023
- £262m (HBD share) committed programme, 97% of development costs are fixed
- Land bank of c.93,000 plots, well positioned to meet continued housebuilder demand
- Stonebridge growing in line with our 600 unit medium-term target
- Interim dividend up 10%
- 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.93,000 Strategic Land Plots



Property Development & Investment



c.£1.2bn Development Pipeline



Housebuilding



Multi-Regional Premium Housebuilder - land bank with 1,164 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
- Our Strategy
- The Henry Boot Way
- Statement of Financial Position
- Investment Property
- Movement in NAV per share
- Pensions
- Shareholding as at 22 August 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 an established leading force in the UK with its considerable experience and reputation in all sectors of property development.

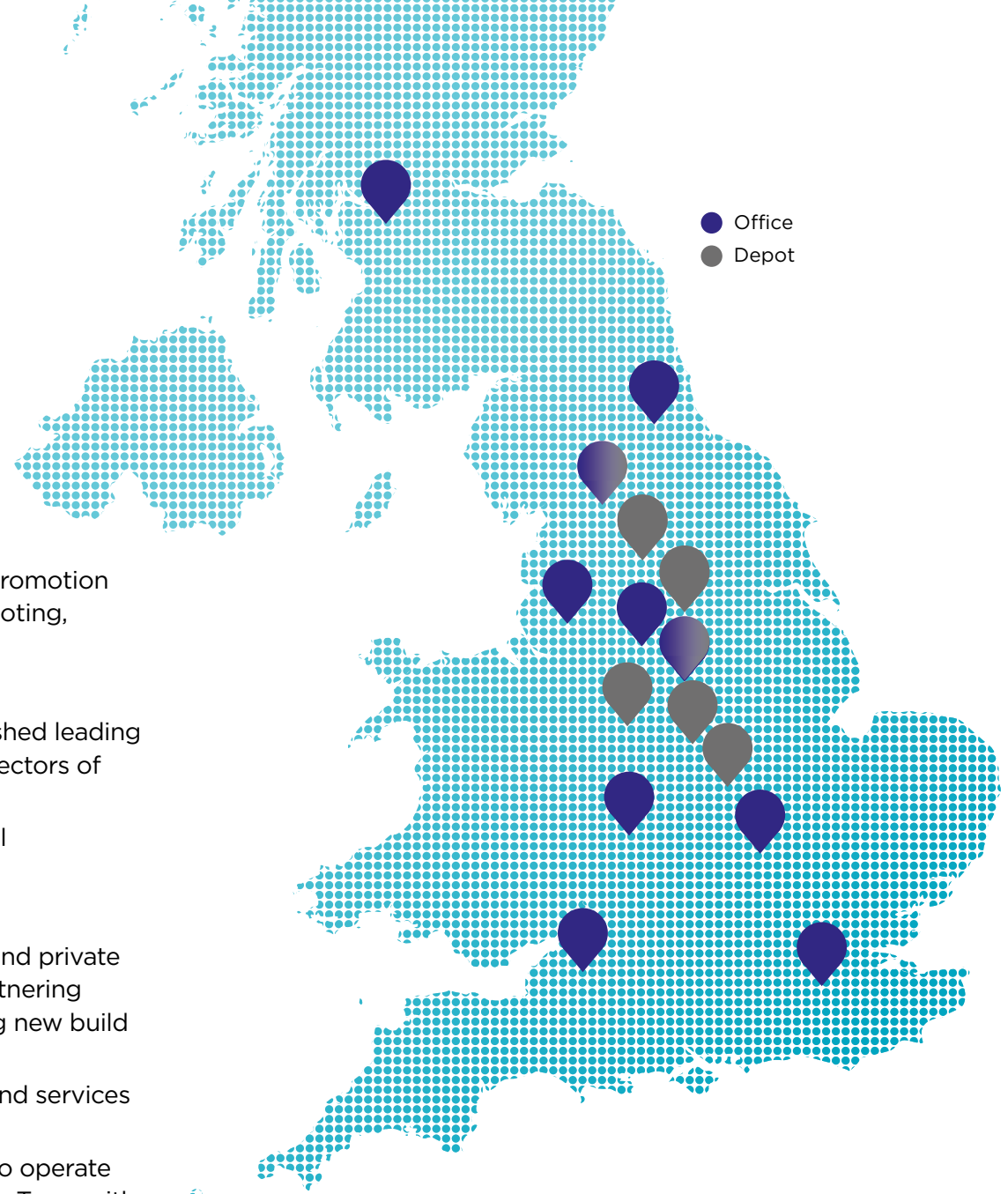
Stonebridge Homes is a jointly owned company engaged in residential development.

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



Peter Mawson
Chair



Tim Roberts
Chief Executive Officer



Darren Littlewood
Chief Financial Officer



Joanne Lake
Senior Independent Director



Serena Lang
Non-executive Director



Gerald Jennings
Non-executive Director



James Sykes
Non-executive Director

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
HR Director

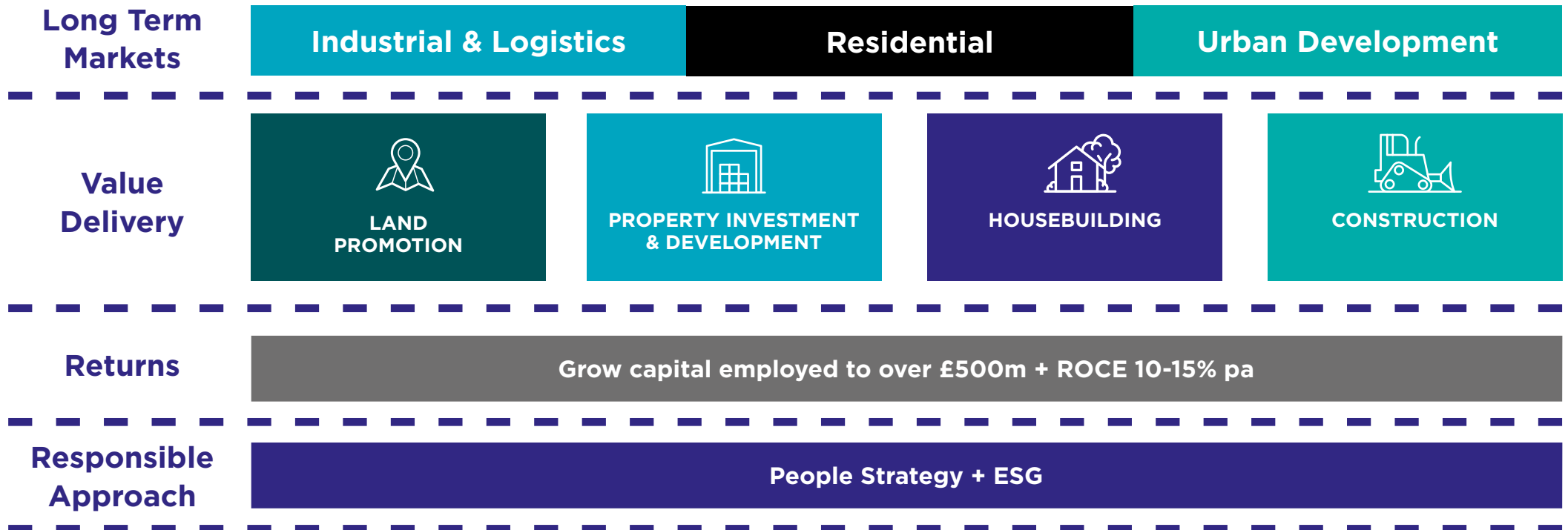
Business model

Track record of generating attractive returns



Our strategy

Clear focus on three key markets with long-term structural trends



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.

Integrity

We operate with the utmost professionalism.
We champion ethical working.

Loyalty

We are committed to giving back to our communities.
We value the longevity of our relationships with our people and our partners.

Delivery

We are relentless in delivering for our customer.
We deliver our best quality work for everyone, no matter what.

Adaptability

We are open to opportunities to do things differently.
We are resilient, have staying power.

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

	Jun 22	Dec 21
Cash and cash equivalents	21.5	11.1
Borrowings	(62.9)	(52.8)
Lease liabilities	(1.4)	(1.7)
Net (debt)/cash	(42.8)	(43.5)

Completed investment property	100.7	95.2
Investment property under construction	0.0	9.0
Investment property total	100.7	104.2

Property developments in progress	70.6	75.2
Housebuilder land and work in progress	70.8	52.5
Land held for development or sale	52.0	47.7
Options to purchase land	12.7	13.6
Planning promotion agreements	46.8	46.4
Inventories total	252.9	235.3

1. Intangible assets (£3.3m), Right-of-use assets (£1.3m) & Deferred tax assets (£0.3m)
2. Assets held for sale (£11.1m)
3. Current tax liabilities (£2.9m), Lease liabilities (£0.6m) & Provisions (£4.5m)
4. Lease liabilities (£0.8m), Deferred tax liability (£6.6m) & Provisions (£0.9m)

	Jun 22	Dec 21
Property, plant and equipment	28.0	26.3
Investment properties	100.7	104.2
Investment in joint ventures and associates	15.6	12.2
Trade and other receivables	12.0	13.3
Retirement benefit assets	8.4	0.0
Non-current assets ¹	4.9	8.7
Non-current assets	169.6	164.7
Inventories	252.9	235.3
Contract assets	12.8	7.6
Trade and other receivables	100.1	91.4
Cash and cash equivalents	21.5	11.1
Other current assets ²	11.1	1.8
Current assets	398.4	347.2
Trade and other payables	82.3	72.2
Contract liabilities	7.7	5.0
Borrowings	62.9	52.9
Other current liabilities ³	8.0	6.1
Current liabilities	160.9	136.2
Trade and other payables	2.6	1.7
Borrowings	0.0	0.0
Retirement benefit obligations	0.0	12.2
Other non-current liabilities ⁴	8.2	6.5
Non-current liabilities	10.8	20.4
Net assets	396.3	355.3

Investment property

Occupancy increased whilst rent collection rates remain high

	Jun 2022	Dec 2021
Valuation - inc. share of JV's ¹	£133.8m	£125.3m
Number of properties	22	21
Total area - '000 sq ft ²	892	843
% industrial and alternative	69%	67%

Net passing rent	£6.4m	£5.1m
Net initial yield	4.5%	4.1%
Net reversionary yield	5.9%	5.7%
WAULT to expiry	15.0 years	16.1 years
Occupancy	92%	85%
% index-linked/fixed uplifts	42%	44%

¹ Includes ground rents, houses and investment property under construction

² Completed purchases only



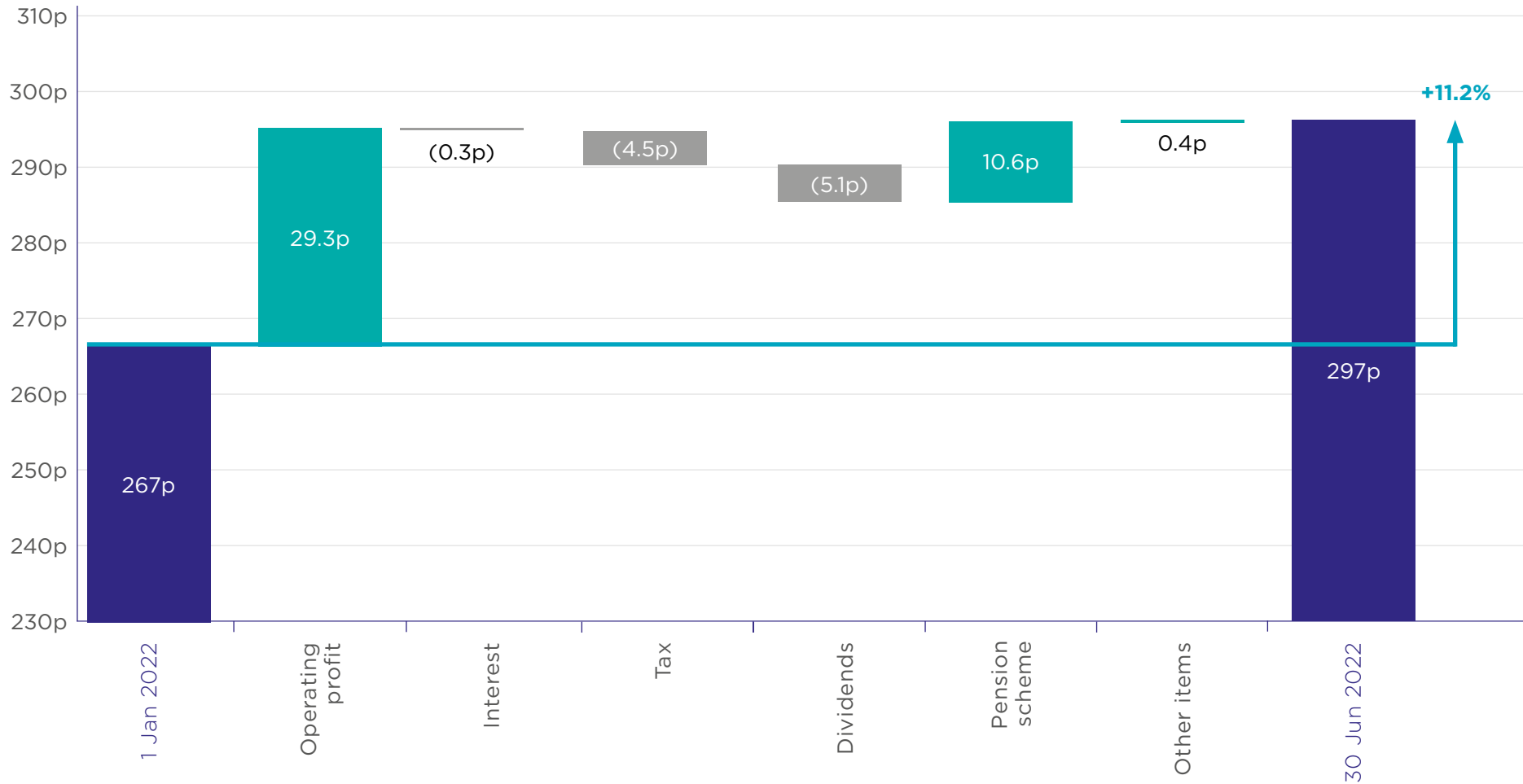
- Small/Mid Box logistics
- 55,000 sq ft
- HBD share 50%
- Completed in 2021
- 70% let with further 17% u/o



- Food store anchored
- 29,300 sq ft
- HBD share 100%
- Completed in 2012
- 100% let
- WAULT 12 years

Movement in NAV per share

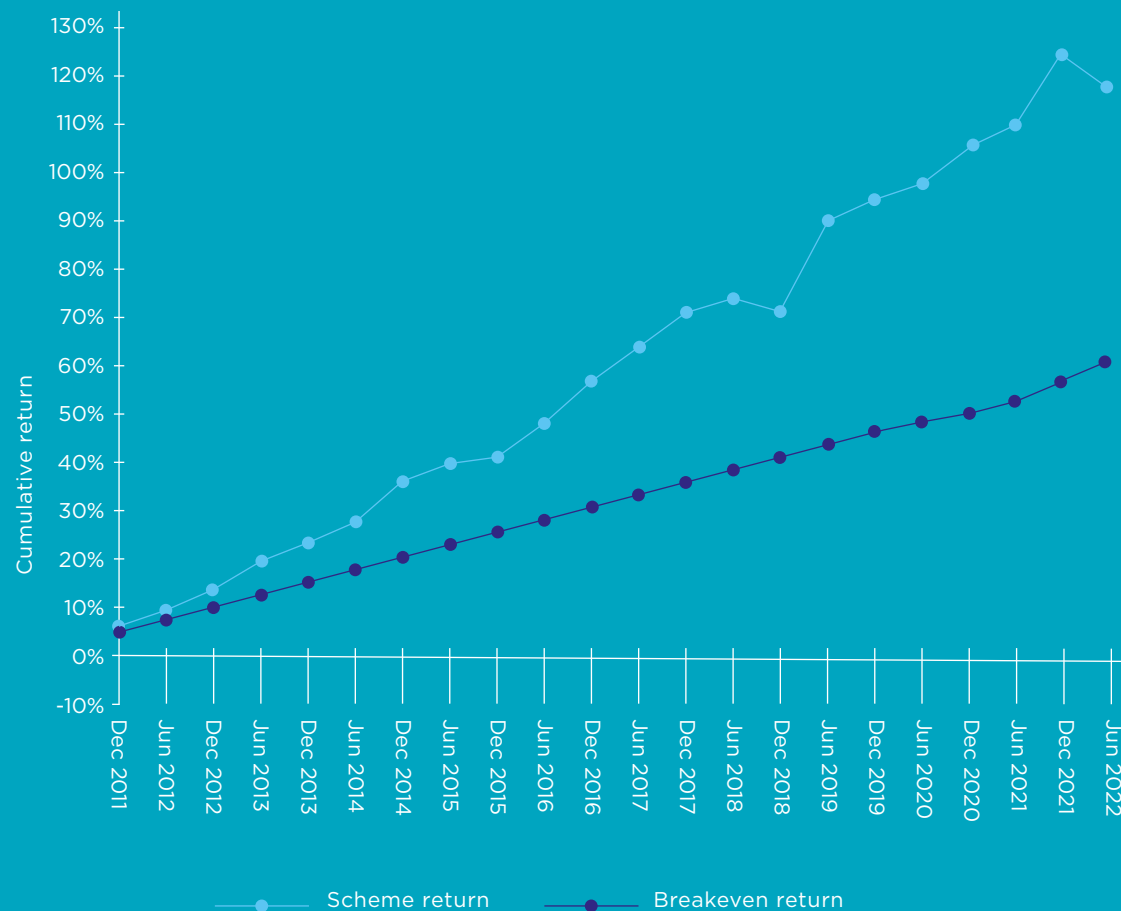
Growth in profit and pension scheme driving NAV growth



Financial

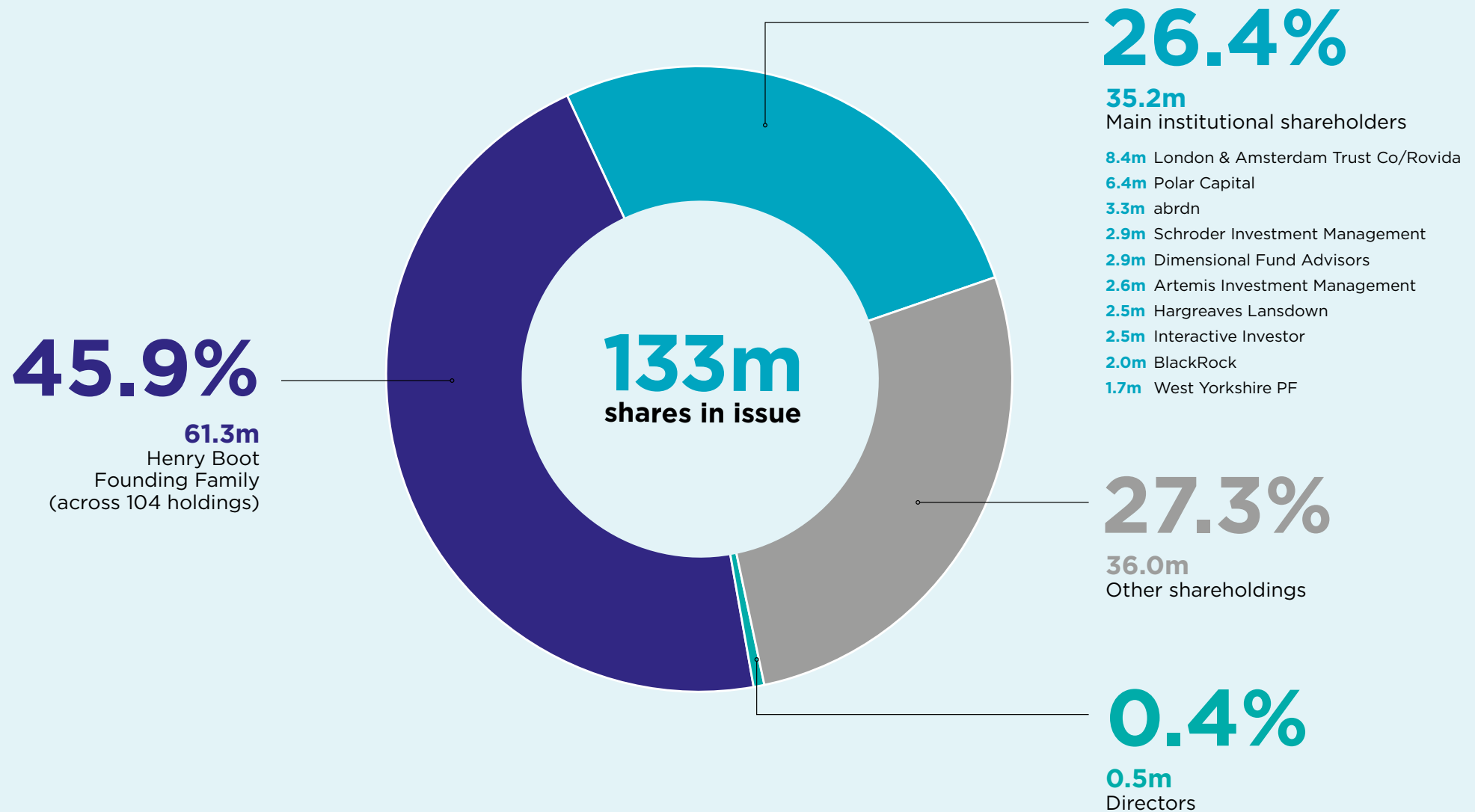
Pensions

- Triennial valuation commenced 1 January 2022
- Recovery contributions currently £3.45m pa
- IAS19 surplus £8.4m at 30 June 2022, asset performance -6.2%. Discount rate 3.9% (Dec 21: 2.0%). Scheme breakeven 3.2% (Dec 21: 3.1%)
- Long-term investment returns since 31 March 2010 **5.5%**, 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 August 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

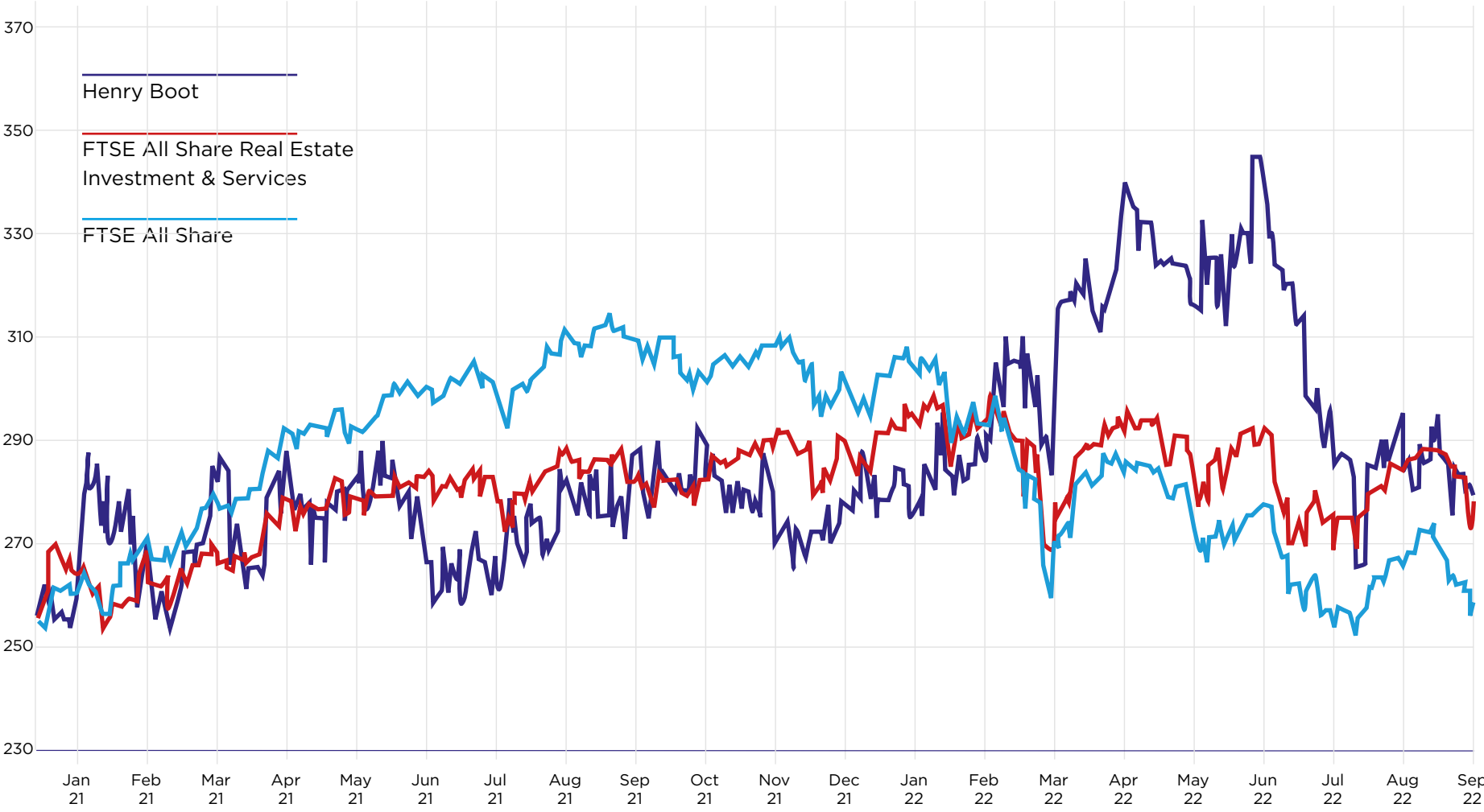
2021	£376.0m
2020	£358.5m
2019	£340.9m
2018	£316.0m
2017	£288.4m

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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