

PROJECT DELTA

May 2018

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Proposed acquisition of QTS Group Limited

Strategic rationale

- Excellent fit with our established and proven strategy
- Existing market knowledge and expertise
- Operating in market driven by regulation
- Strong relationship with Network Rail through long-term framework positions
- Complementary service offering to existing Renew Group

Funding

- Total consideration of £80m
- Up to £50m cash box placing
- At least £30m in debt funding from HSBC
- The acquisition is not subject to Renew shareholder approval

Financial impact

- Materially earnings enhancing
- Expected return on investment comfortably ahead of Renew's cost of capital
- Conservative approach to gearing maintained (<1.0x net debt to EBITDA on pro forma, enlarged basis)



About Renew

Renew provides essential engineering services to maintain and renew UK infrastructure networks in the Energy, Environmental and Infrastructure markets.

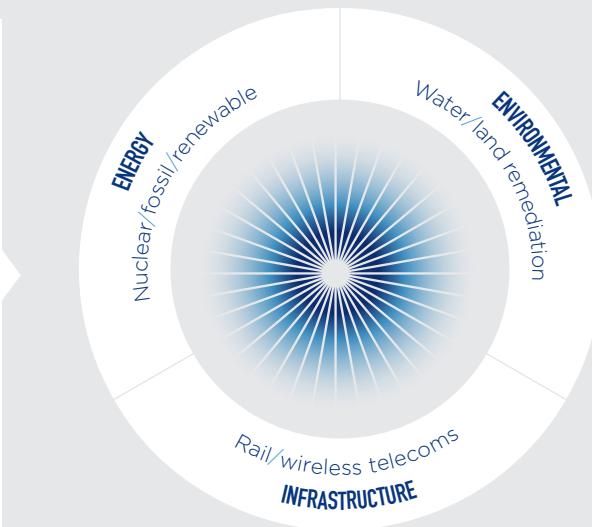
Our multidisciplinary engineering services are delivered through our independently branded UK subsidiary businesses that support the day-to-day running of these infrastructure networks.

MARKETS

- Critical UK infrastructure
- Essential maintenance and renewals to support operational assets
- Non-discretionary spending through clients' operating budgets
- High barriers to entry

STRENGTHS

- Directly employed, highly skilled workforce
- Experienced teams, local delivery
- Long-term relationships
- Responsive service



Subsidiary brands

- LEWIS**
- AMCO-GIFFEN**
- CLARKE telecom**
- VHE**
- SEL**
- seymour**
- BRITANNIA**
- WALTERLILLY**

Renew financial performance

Revenue £m

£560.8m

2017	561
2016	526
2015	520
2014	464
2013	283

Operating margin* %

4.6%

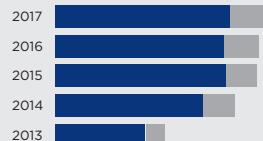
2017	4.6
2016	4.2
2015	3.9
2014	3.5
2013	3.5

Operating profit* £m

£25.6m

2017	25.6
2016	22.0
2015	20.4
2014	16.4
2013	10.0

Group revenue split



EPS* p

33.4p

2017	33.4
2016	27.4
2015	26.0
2014	20.8
2013	12.4

Dividend p

9.0p

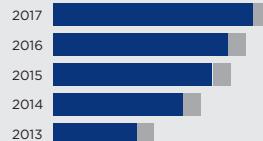
2017	9.0
2016	8.0
2015	7.0
2014	5.0
2013	3.6

Market capitalisation £m

£257m

2017	257
2016	229
2015	201
2014	186
2013	88

Group operating profit split



█ Engineering Services

█ Specialist Building

* Operating profit, operating margin and EPS are stated prior to impairment, amortisation and exceptional items and exclude the results of discontinued operations.

Energy



OUR SERVICES

- Multidisciplinary engineering support to nuclear facilities
- Engineering maintenance to fossil and renewable facilities

OUR OPPORTUNITIES

- UK nuclear decommissioning provision current estimate £119bn over 120 years¹
- £3bn per annum nuclear decommissioning programme¹
- New nuclear power essential to UK's energy future²

Environmental



OUR SERVICES

- Maintaining and renewing both clean and wastewater networks
- Emergency reactive works including flood risk management programmes
- Maintaining waterway assets
- Solutions to remediate contaminated land

OUR OPPORTUNITIES

- Major investment programme in AMP6 for Northumbrian Water, Wessex Water and Welsh Water³
- £2.3bn Defra spending plans on coastal and river flood risk management to 2021⁴
- In England and Wales approximately 300,000 hectares of land potentially affected by historical contamination⁵

Source

1. Nuclear Decommissioning Authority, Nuclear Provision: the cost of cleaning up Britain's historic nuclear sites (July 2017)
2. HM Government Industrial strategy: government and industry in partnership The UK's Nuclear Future (2013)
3. Renew estimates from water company business plans

4. Department for Environment Food and Rural Affairs, Reducing the risks of flooding and coastal erosion: An investment plan (December 2014)
5. Environment Agency, reporting the evidence. Dealing with contaminated land in England and Wales (January 2009)

About Renew continued

Engineering Services

Infrastructure

OUR SERVICES

- Multidisciplinary engineering support providing renewal and maintenance of Network Rail assets
- Mechanical, electrical and power services provider to the rail industry
- Multidisciplinary services to the wireless network infrastructure market

OUR OPPORTUNITIES

- £41bn Network Rail spending plans agreed until March 2019 (CP5)¹
- £48bn funding for CP6 (2019-2024)²
- Investment in maintaining and renewing London Underground's assets³
- Continued opportunities in 3/4/5G⁴

Source

1. Network Rail Report from Sir Peter Hendy to the Secretary of State for Transport on the replanning of Network Rail's Investment Programme November 2015
2. Railways Act 2005 Statement of Funds Available October 2017

3. <https://tfl.gov.uk/campaign/tube-improvements/what-we-are-doing/improving-the-trains>
4. Department for Digital, Culture, Media & Sport: The digital communications infrastructure strategy 18 March 2015



QTS overview

A market and a business that we know well

BUSINESS

- Specialist engineering to the rail network
- Based in Scotland with 8 operational bases across the UK
- Established in 1992
- Direct delivery model

FINANCIALS

- FY18E* revenue £70m, FY18E adj. operating profit £9.2m
- Strong cash generation
- Higher operating profit margin than existing Renew Group
- Good revenue visibility

QTS revenue £m
£70.0m

FY18E*	69.6
FY17A	71.9
FY16A	70.9
FY15A	70.6

Operating profit £m
£9.2m

FY18E*	9.2
FY17A	8.9
FY16A	5.4
FY15A	6.1

QTS locations



KEY ATTRACTIONS

- Providing services to the rail market, where non-discretionary spending is driven by regulation
- Long-standing relationship with Network Rail
- Well positioned for Control Period 6, where spending will focus on renewal and maintenance
- In markets with high barriers to entry
- Experienced and strong management team to be retained
- A leader in the deployment of specialist Road Rail Vehicle plant fleet

* Renew estimates based on 10 months' actual and 2 months' forecast for the YE 31 March 2018, extracted from vendor due diligence report and based on unaudited management accounts prepared by QTS management and QTS management forecasts incorporating conservative adjustments for integration into Renew model.

QTS capabilities

Complementary service offering to Rail sector



Civil asset management

- Civil maintenance (minor works) contracts for Network Rail since 2013
- Operating in Scotland, London North Eastern and East Midlands, London North Western, Anglia, Western and Wales

Geotechnical and earthworks

- Specialist in earthworks and geotechnical works with specialised plant, equipment and training
- Specialises in complex projects with difficult site conditions and constraints
- Preferred geotechnical delivery contractor for Network Rail infrastructure projects in Scotland

Fencing

- A leading fencing contractor to Network Rail and recently renewed its national framework contract
- Use of new fencing product and improved installation methodology to significantly reduce time and cost

Devegetation

- Purpose-built machinery allowing work to be performed quicker and more effectively
- Currently on 10 of the 12 area lots on Network Rail's National Vegetation Framework, which runs to 2021

Drainage, plant hire and training

- National RRV plant hire contract for Network Rail
- Specialist machinery, bespoke equipment and "first-of-type" RRVs
- Currently on all area lots Network Rail national drainage framework - inspection and clearance
- Rail accredited training centre



Renew's capabilities

- Operational support and asset care
- Critical planned and reactive maintenance and renewals
- Civil, mechanical and electrical engineering services
- Plant, power and signalling renewals
- 24/7 emergency provision
- Asset renewal and refurbishment
- Tunnel and shaft refurbishment
- Moving structures
- In-house design capability

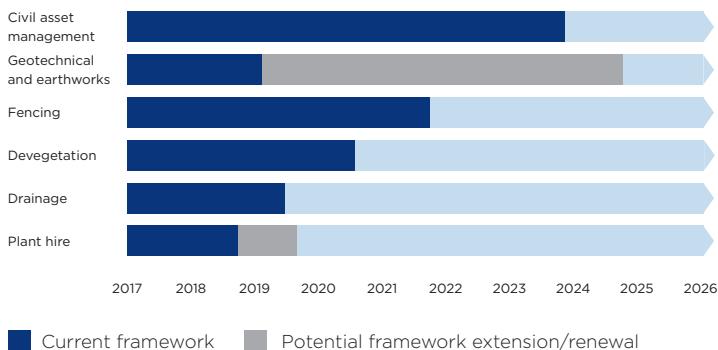


QTS market opportunities



QTS framework positions with Network Rail

At April 2018



- Over 90% of revenue from Network Rail
- Activity underpinned by long-term framework positions
 - Secured 10 civils asset management frameworks in March 2018, duration 5 years
- Work undertaken primarily through operating non-discretionary expenditure budgets
- High barriers to entry:
 - Owned specialist RRV plant fleet
 - Network Rail accreditations
 - Qualifications of directly employed workforce
- Good potential for continued organic growth

Source 1. Network Rail Report from Sir Peter Hendy to the Secretary of State for Transport on the replanning of Network Rail's Investment Programme November 2015
2. Railways Act 2005 Statement of Funds Available October 2017
3. Network Rail - Strategic Business Plan Summary 9 February 2018

Summary of QTS financial performance

Year ended 31 March

£m	FY16A	FY17A	FY18E*
Sales	70.9	71.9	69.6
Gross profit	14.8	17.5	19.8
EBITDA	8.0	11.7	12.0
Depreciation	(2.6)	(2.8)	(2.8)
Operating profit	5.4	8.9	9.2
Free cashflow	3.8	7.2	10.0
<i>Gross profit %</i>	<i>20.9%</i>	<i>24.3%</i>	<i>28.4%</i>
<i>Adjusted EBITDA %</i>	<i>11.3%</i>	<i>16.3%</i>	<i>17.2%</i>
<i>Adjusted operating profit %</i>	<i>7.6%</i>	<i>12.4%</i>	<i>13.2%</i>
<i>EBITDA to FCF conversion</i>	<i>47.7%</i>	<i>61.4%</i>	<i>75.7%</i>

- Margin improvement over the period driven by:
 - Operational efficiencies
 - Contract selectivity
- Significant plant investment in FY16A and FY17A resulting in reduced FCF in those periods
 - This specialist RRV plant is a crucial driver of the operational efficiencies (and margin) of the business as well as a high barrier to market entry

* Renew estimates based on 10 months' actual and 2 months' forecast for the YE 31 March 2018, extracted from vendor due diligence report and based on unaudited management accounts prepared by QTS management and QTS management forecasts incorporating conservative adjustments for integration into Renew model.

Indicative pro-forma enlarged Group

	Renew FYSEP17A £m	QTS FYMAR18E* £m	Indicative pro-forma enlarged Group £m
Revenue	560.8	69.6	630.4
EBITDA	29.7	12.0	41.7
Operating profit	25.6	9.2	34.8
Operating profit margin	4.6%	13.2%	5.5%
Net (cash)/debt	(3.9)	—	29.1
Net debt/EBITDA	(0.1x)	—	0.7x

- Attractive standalone acquisition with potential for upside
- Conservative gearing, with new £30m term loan from HSBC to part fund the acquisition (4 year term). QTS being acquired on a debt/cash free basis
- Strong cash generation will lead to rapid reduction in net debt
- Renew trading in line with management expectations**

* Renew estimates based on 10 months' actual and 2 months' forecast for the YE 31 March 2018, extracted from vendor due diligence report and based on unaudited management accounts prepared by QTS management and QTS management forecasts incorporating conservative adjustments for integration into Renew model.

** RNS dated 3 April 2018.

Strategic fit

How the acquisition of QTS fits with Renew's established strategy:

Renew's strategic priorities:

To be a key provider of engineering services in our target markets

To focus on asset support, maintenance and renewals programmes with non-discretionary funding

To expand our direct delivery model through strong local brands

To establish long-term relationships through responsiveness to clients' needs

To continue to deliver organic growth combined with selective complementary acquisitions

QTS:

✓ Provides engineering services to the rail market

✓ Provides renewal and maintenance services through Network Rail's operational budget

✓ Adopts a direct delivery model
✓ A well established brand in the UK rail market

✓ 25 years proven delivery on the rail network
✓ Ability to respond to events across the rail network

✓ Fulfils Renew's acquisition criteria
✓ Capabilities broaden the enlarged Group's service offering

Materially earnings enhancing

Placing and timetable

- Cash placing to raise gross proceeds of up to £50m (c20% of current market capitalisation)
- To be undertaken under existing issuance authorities via a cash box structure
- Key dates:

- Management roadshow to wall-crossed investors	1-4 May
- Books close	8 May
- Announcement of acquisition and placing	9 May (7am)
- Admission of new shares	10 May (8am) T+1
- Settlement and completion	10 May (pm) T+1
- New shares will rank pari passu with existing shares and will be entitled to any future dividends