

Project Pine

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Paul Scott
Chief Executive Officer

Sean Wyndham-Quin
Chief Financial Officer



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Acquisition of Carnell Support Services Limited

Provider of specialist renewal and maintenance engineering services to the strategic highways network

Strategic rationale

- Excellent fit with our established and proven strategy
- Operating in a regulated sector with long-term framework contracts
- Expanding our addressable markets into an attractive growth sector

Funding

- Total consideration of up to £38m¹
- £15m equity placing
- £23m in debt funding from HSBC & NatWest

Financial impact

- Immediately earnings enhancing
- Expected return on investment comfortably ahead of cost of capital
- Conservative approach to gearing maintained
 - <1.0x net debt to EBITDA on pro-forma, enlarged basis*

Renew current trading

- Trading, net debt and cash generation all in line with management expectations****

¹ For explanations of footnotes, please refer to slide 16.

* Renew estimates based on 3 months' actual and 9 months' forecast for the YE 30 September 2020, extracted from due diligence report and based on unaudited management accounts prepared by Carnell management and Carnell management forecasts incorporating conservative adjustments for integration into Renew model.

**** AGM trading update RNS dated 29 January 2020.



About Renew



Infrastructure



Environmental



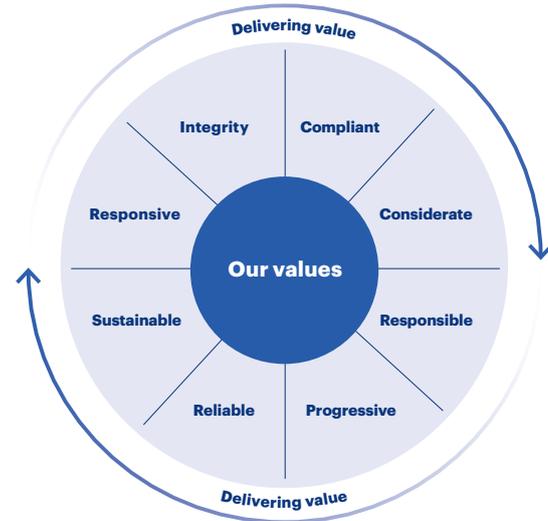
HQR & Science



Energy

- Our branded businesses provide multidisciplinary engineering services nationwide through our directly employed workforce where we maintain and renew UK infrastructure
- We carry out high quality residential and science projects in London and the home counties specialising in major structural engineering works

Our core values





About Renew

Our markets enjoy committed funding

- Visible, reliable and resilient revenues via long-term maintenance and renewal programmes

Non-discretionary maintenance and renewals

- Lower financial and contractual risk than those delivering large enhancement schemes
- Rail maintenance average task size less than £20k
- Opex budgets

Complex, challenging and highly regulated environments

- Markets with high barriers to entry

Highly skilled, directly employed workforce

- Safe working practices
- Responsiveness
- Reduced exposure to sub-contractor pricing volatility

Proven track record of revenue growth, profitability and cash generation

- Attractive, long-term investment case



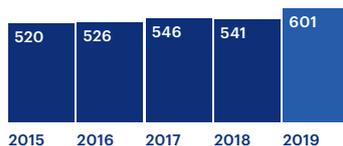


Renew financial highlights

Group revenue² £m

£600.6m

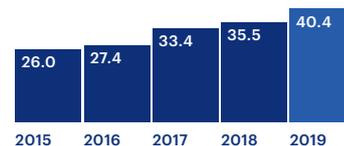
(2018: £541.5m)



Adjusted EPS² p

40.43p

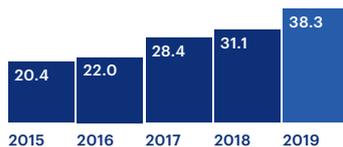
(2018: 35.5p)



Adjusted operating profit² £m

£38.3m

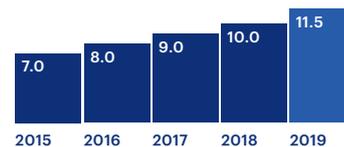
(2018: £31.1m)



Dividend p

11.5p

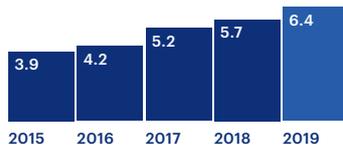
(2018: 10.0p)



Adjusted operating margin² %

6.4%

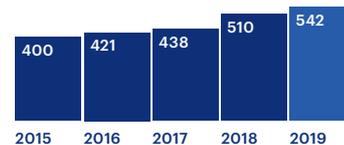
(2018: 5.7%)



Engineering Services order book² £m

£542m

(2018: £510m)



² Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in the 2019 Annual Report and Accounts.



About Renew

Engineering Services



Infrastructure

CP6 spending plan³

£47.9bn

Our opportunities

- Network Rail £47.9bn agreed spending plan for CP6 (2019–2024)³
- Maintaining and renewing assets for Train Operating Companies and London Underground
- Continued opportunities in 4G and 5G



Energy

UK nuclear decommissioning provision⁴

£124bn

Our opportunities

- UK nuclear decommissioning provision current estimate £124bn⁴
- £3bn per annum nuclear decommissioning programme⁴
- Low carbon generation essential to the UK's energy future
- New nuclear generation



Environmental

Estimated AMP7 spend⁵

£50bn

Our opportunities

- Long-term opportunities through AMP7
- Investment on flood and coastal defences
- Long-term conservation works at Palace of Westminster

For explanations of footnotes, please refer to slide 16.



Carnell overview

Business

- Specialist engineering to the strategic highway network
- Based in Staffordshire operating nationally
- Established in 1992
- Direct delivery model

Financials

- FY20E* revenue £48m
- FY20E* EBITDA £5m
- Strong cash generation
- 4-year average EBITDA margin 13.5%

Key attractions

- Opportunity to enter a new growth market in line with our stated strategy
- Highways England shift from ASC to AD contracting model
- Well-established national presence across the strategic highway network
- Operating in a regulated market with high barriers to entry
- Experienced management team to be retained
- Focused on direct delivery, non-discretionary renewals and maintenance
- Differentiated service offering through innovation

* Renew estimates based on 3 months' actual and 9 months' forecast for the YE 30 September 2020, based on unaudited management accounts prepared by Carnell management and Carnell management forecasts incorporating conservative adjustments for integration into Renew model. The figures used for Carnell throughout this presentation are unaudited and represent a Carnell management consolidation of the accounts of Carnell Support Services Limited, Agger Limited and the profit generated by the plant owned by RMJ Smart Solutions Ltd. All of the above is being acquired by Renew and, Renew management believe, represents a fair reflection of the entities and assets being acquired.



Carnell market

Market opportunities

- Government committed to increased roads infrastructure expenditure
- Focus on maintenance and renewals
- Highways England transitioning to asset delivery model

Road Investment Strategy 1 (RIS1)⁶

£15.2bn



Road Investment Strategy 2 (RIS2)⁷

£25.3bn



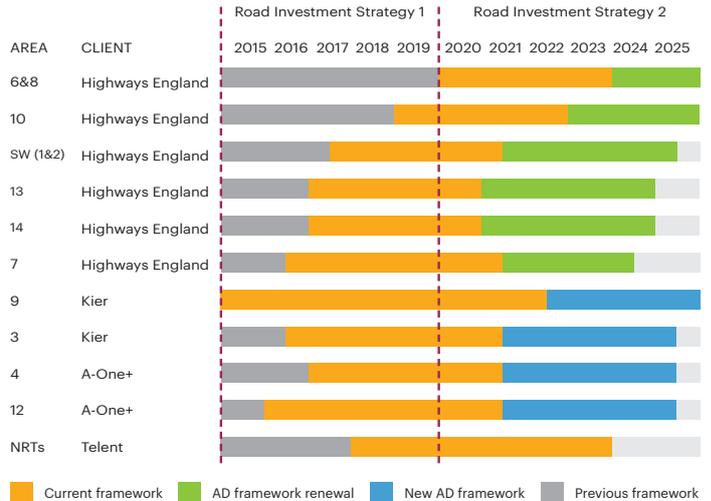
For explanations of footnotes, please refer to slide 16.

Strength of market position

- Working on the Highways England network since 1992
- First Highways England scheme as Tier 1 in 2011
- Excellent track record of framework growth and renewal

Carnell framework positions

As at December 2019



Carnell capabilities



Infrastructure Civils

- Renewal and maintenance infrastructure schemes across the UK
- Services include groundworks, fencing & geotechnical works



Specialist Drainage

- Repair, refurbish & install highway drainage networks across the UK
- Reactive services for Highways England and a number of Local Authorities
- Broad range of drainage surveys
- Services include pipe jetting & record digitisation



Technology & Innovation

- Maintaining the National Roads Telecom Service (NRTS)
- Improving value through innovation
 - CleverScan
 - FLOODprevent
 - SAFETYcam
 - FASTtrack
 - SMARTscan
 - STONEmaster
 - SMARTview
 - STABLEdrain



Lighting & Electrical

- Full turnkey road lighting service
- Civils, cabling, column erection & commissioning

Complementary service offering to existing Renew businesses



Strategic fit

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

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

- ✓ Provides engineering services to the strategic highway's market
- ✓ Provides renewal and maintenance services through Highways England operational budgets
- ✓ A direct delivery model
- ✓ A well-established brand
- ✓ Enters a new market diversifying revenues
- ✓ Proven track record of delivering highway infrastructure
- ✓ Ability to respond quickly to events across the highway network
- ✓ Meets Renew's acquisition criteria and is in line with stated strategy
- ✓ New capabilities broaden the enlarged Group's service offering

Immediately earnings enhancing



Summary of Carnell financial performance

Year ended 30 September

£m	FY18A**	FY19A**	FY20E**
Sales	46.1	32.6	48.0
EBITDA	6.2	3.2	5.0
Depreciation	0.3	0.4	0.3
Operating profit	5.9	2.8	4.7
Free cashflow	7.2	2.9	3.2
EBITDA %	13.5%	9.9%	10.4%
Operating profit %	12.8%	8.6%	9.8%
EBITDA to FCF conversion	116.1%	89.6%	64.4%

- Revenue momentum in FY20E driven by commencement of next Highways England investment period RIS2
 - More consistent Highways England expenditure profile anticipated
 - Focus on renewals and maintenance where budget is protected
- Proven strong cash generation
- Margin accretive to existing Renew Engineering business
 - Driven by innovation and specialist services

* Renew estimates based on 3 months' actual and 9 months' forecast for the YE 30 September 2020, based on unaudited management accounts prepared by Carnell management and Carnell management forecasts incorporating conservative adjustments for integration into Renew model.

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Indicative unaudited pro-forma enlarged Group

	Renew FYSEP19A ² £m	Carnell FYSEP20E ^{**} £m	Indicative unaudited pro-forma enlarged Group ^{***} £m
Revenue	600.6	48.0	648.6
EBITDA	43.9	5.0	48.9
Operating profit	38.3	4.7	43.0
Operating profit margin	6.4%	9.8%	6.6%
Net cash/(debt)	(10.5)	—	(33.5)
Net debt/EBITDA	0.2x	—	0.7x

- Attractive standalone acquisition
- Conservative gearing:
 - £45m 4-year RCF (replacing existing facilities)
 - £15m accordion facility on RCF
 - £15m 2-year term loan (to be repaid from placing proceeds)
- Strong cash generation supporting rapid reduction in net debt

² Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in the 2019 Annual Report and Accounts.

^{*} Renew estimates based on 3 months' actual and 9 months' forecast for the YE 30 September 2020, extracted from due diligence report and based on unaudited management accounts prepared by Carnell management and Carnell management forecasts incorporating conservative adjustments for integration into Renew model.

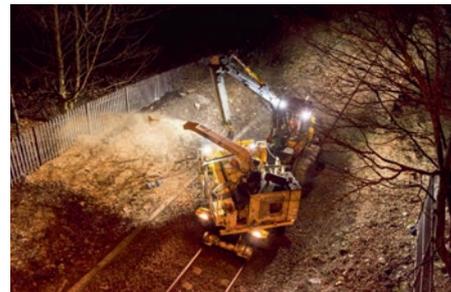
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^{***} The indicative unaudited pro forma financial information has been prepared to illustrate certain elements of the enlarged Group's financial position and results as if the acquisition was completed on 30 September 2019 and is an aggregation of the two preceding columns (which have been derived from the sources mentioned). Because of its nature, the indicative unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the enlarged Group's actual financial position or results. It may not, therefore, give a true picture of the enlarged Group's financial position or results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The indicative unaudited pro forma financial information has been prepared for illustrative purposes only. No adjustment has been made to reflect the trading results of Renew since 30 September 2019. Nothing in the indicative unaudited pro forma financial information (or anywhere else in this presentation) constitutes, and is not intended to constitute, any form of forecast in relation to the enlarged Group's financial position or results.



Successful acquisition and integration of QTS

- QTS acquired in May 2018 for cash consideration of £80m
- 6.7x EBITDA multiple
- Funded by £45m equity raise and £35m new debt
- Successfully renewed all frameworks
- Post-acquisition revenue growth ahead of management expectations
- Margins maintained
- Fully integrated and synergies emerging
- Post deal reduction of net debt as forecast by management





Placing and timetable

- Cash placing to raise gross proceeds of £15m under existing shareholder authorities
- Key dates:
 - Announcement of acquisition and placing 30 January (7am)
 - Admission of new shares 3 February (8am) **T+2**
 - Settlement 3 February (pm) **T+2**
- New shares will rank pari passu with existing shares and will be entitled to any future dividends post the FY19 full year dividend



Sources and glossary

Sources

- 1 The acquisition comprises of the purchase of Agger Limited and its subsidiary Carnell Support Services Limited through a share purchase agreement and the purchase of certain plant and machinery from Adger Limited through an asset purchase agreement.
- 2 Renew uses a range of statutory performance measures and alternative performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in the 2019 Annual Report and Accounts.
- 3 Railways Act 2005 statement – statement of funds available (October 2017).
- 4 NDA Business Plan 1 April 2019 to 31 March 2022 (March 2019).
<https://www.gov.uk/government/publications/nuclear-provision-explaining-the-cost-of-cleaning-up-britains-nuclear-legacy/nuclear-provision-explaining-the-cost-of-cleaning-up-britains-nuclear-legacy>
- 5 Water UK, A Manifesto for Water, Summary of the Water Industry’s Plans in England 2020–25 (3 September 2018).
- 6 Department for Transport Road Investment Strategy: for the 2015/16–2019/20 Road Period (March 2015).
- 7 HM Treasury Autumn Budget 2018 (October 2018).

Glossary

AD	Asset delivery
ASC	Asset support contract
EBITDA	Earnings before interest, taxes, depreciation and amortisation
HE	Highways England
RCF	Revolving credit facility
RIS1	Road Investment Strategy 1
RIS2	Road Investment Strategy 2