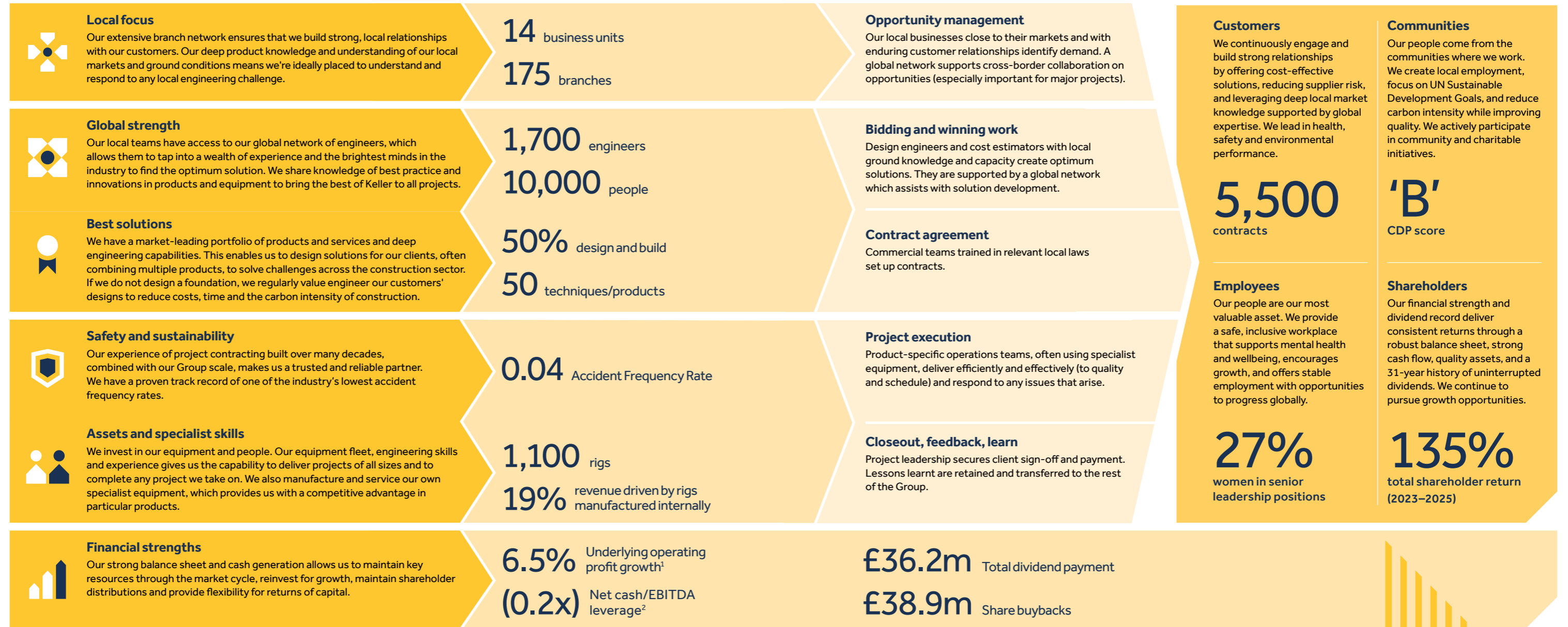


Creating value across the project lifecycle

Our key resources and strengths



Underpinned by:



Governance

Balancing the needs of stakeholders and helping to run the company well through efficient processes and decision-making.



Sustainability

Building the foundations for a sustainable future, delivering for our people, planet and principles to make profitable projects.

1 Constant currency basis. 2 On an IAS 17 covenant basis.

Favourable market trends

The long-term trends in the global construction market remain positive. Our Group strategy is designed to capitalise on these trends.

Key megatrends

Urbanisation



Demographic shifts



Resource efficiency and decarbonisation



Resilience and climate adaptation



Adoption of technology



Geotechnical market trends

Infrastructure demand including mega projects

The need to build and renew infrastructure for expanding cities and their suburbs will drive increased **public investment in infrastructure** in sectors including transport (road, rail), water (including sewerage and sanitation) and defence.

Technically demanding foundations

Population growth and ageing populations will require expansion and adaptation of structures in urban spaces (residential, healthcare). Larger, taller buildings and those on brownfield sites need **more technically demanding foundations**.

Value engineering and solutions innovation

Demand to reduce costs of construction and reduce consumption of carbon-intensive or scarce materials, increasing importance of geotechnical **value engineering and innovation in solutions**.

Energy transition and resilience projects

Increased public and private investments towards **energy transition and climate resilience**, boosting demand in energy infrastructure, flood defences and structures more resilient to acts of nature.

Data centres and advanced manufacturing

AI workloads more compute-intensive, creating **demand for data centre capacity and advanced manufacturing facilities** in developed and emerging markets.

Our response

Our business is structured to provide a **local focus** through our extensive branch network and offices located in major metropolitan areas. This local presence keeps us close to our customers and the opportunities in these markets. Our local teams can rely on the **scale of the Group** for support in engineering and to mobilise all equipment and people needed to complete any project we take on.

Our **global strength** from the expertise of our engineers and **market-leading product portfolio** ensures we can design and deliver the best solutions, while our project management capabilities mean we can integrate other subcontractors and deliver 'turnkey' contracts. This reduces the number of interfaces for our customers to manage and reduces risk.

Our engineers regularly value engineer and **design solutions** for our customers. Through this we remove cost and carbon by reducing material usage, which can also reduce construction time and risk for our customers. We share knowledge and experience among our global teams so that we can bring best practice and innovation to all customers' projects.

We **deploy products into markets in which we see customer demand**. This capability combined with our capability to mobilise skilled people and equipment, means we can complete complex projects even in remote areas. If we find true white space in any market or we see the opportunity for faster growth through inorganic means, we have the **balance sheet strength for value-accretive acquisitions**.

We are **sector agile** in the projects that we take on and are not tied to any one subsector of the construction market. Our local teams **pivot to higher-growth market sectors and customers**. This is a key driver of our revenue resilience and growth.