



Tottenham Hale

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Camden Town

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Go Ahead

The Go-Ahead Group plc
Full year results for the year
ended 3 July 2021



Christian Schreyer
Group Chief
Executive

2021 overview

- Strong operational performance for 2021 in a challenging year
- LSER: report submitted to the DfT
- Adjusted operating profit of £115.5m (2020: £76.4m restated)
- Robust balance sheet reflecting prudent financial management throughout the COVID-19 pandemic
- Rapid recovery in passenger numbers post-Omicron dip
- International rail: onerous contract provision recognised in Norway



Moving forward

- Experienced new leadership in place to take Go-Ahead forward
- Resilient operating businesses around the world
- Investment in front-line bus and rail services continues unabated
- 2022 trading in line with expectations
- New strategy in development:
 - Enhance the basics
 - Build on our strengths
 - Explore new services





Gordon Boyd
Interim Group Chief
Financial Officer

Financial overview

Total operating profit*
(pre-exceptional items)

£115.5m

(2020: £76.4m restated)

Adjusted net debt
(pre-IFRS 16)

£305.9m

(2020 YE: £321.6m)

Free cashflow #
(pre-IFRS 16)

£5.1m

(2020: outflow of (£19.0m))

Earnings per share
(pre-exceptional items)

108.4p

(2020: 50.0p restated)

Adjusted net debt / EBITDA
(pre-IFRS 16)

1.56x

(2020 YE: 1.98x restated)

Exceptional Items

£104.1m

(2020: £93.7m restated)

There were 53 weeks in 2021 compared with 52 in 2020. Results have not been adjusted for the impact of the extra week

* Total operating (loss)/profit (post-exceptional items) was a profit of (£11.4m) (2020: £17.3m loss)

Excluding movements in restricted cash

Summary of LSER Matters of Concern

| | Total £m | Impact to 2021 Financial Statements | Impact to Prior Years |
|--|-------------|--|-----------------------------------|
| Overpayments relating to HS1 Track & Depot (2014 – 2020) | 27.0 | Nil – previously accounted for | Nil – previously accounted for |
| Overpayments of subsidy (2014 -2020)* | 2.6 | - | 2.6 |
| Overpayments of subsidy (2006-2014) | 14.7 | - | 14.7 |
| Interest on overpayments | 7.0 | 0.9 | 6.1 |
| Total matters of concern | 51.3 | 0.9 | 23.4** |

Previously identified: Amounts owed to the DfT of £27.0m* relating to HS1 Track Access and Depots overpayments during the period 2014 to 2019. This had been accrued but not repaid to the DfT. This has now been fully repaid

Identified by the independent review: £2.6m in relation to overpayments of subsidy between 2014 and 2020 and released to the income statement in previous years. This has been recognised as a prior year adjustment

£14.7m in respect of overpayments of subsidy between 2006 and 2014. These amounts were released to the income statement in previous years. This has been recognised as a prior year adjustment

Interest: Interest on these items of £7.0m has been recognised with £6.1m treated as a prior year adjustment

* Net of Profit Share ** £1.2m relates to FY20

LSER – Ongoing matters

Ongoing commercial discussions

- Discussions are ongoing regarding levels of affiliated trading - £14.1m has been recognised and treated as a prior year adjustment
- Historic profit share of £7.2m (previously recorded as a contingent liability in 2020) has been recognised in the current year
- We expect to reach resolution on both matters shortly

Payments made by LSER

- To date LSER has made payments totalling £49.2m to the DfT of which £27.0m had been accrued
- Should we settle the outstanding commercial discussions in line with our provisions then an estimated additional £23.4m will be payable to the DfT which is expected to be settled from LSER's restricted cash

Potential Financial Penalty

- A provision of £30.0m has been recognised for a potential financial penalty imposed by the DfT

Go-Ahead's actions

- Lessons learnt from an independent review into these matters will be used to reinforce franchise compliance management and wider Group and Operating Company governance processes

Summary Income statement

| | 2021 | | | 2020 * | | |
|---|---------------------------|----------------------------|--------------------------|---------------------------|----------------------------|--------------------------|
| | Post exceptional £m | Exceptional Items £m | Pre exceptional £m | Post exceptional £m | Exceptional Items £m | Pre exceptional £m |
| Revenue | 4,058.5 | - | 4,058.5 | 3,897.2 | - | 3,897.2 |
| Group operating profit | 11.4 | (104.1) | 115.5 | (17.3) | (93.7) | 76.4 |
| Net finance costs | (18.1) | - | (18.1) | (21.6) | - | (21.6) |
| Share of result of joint venture | (0.2) | - | (0.2) | (0.6) | - | (0.6) |
| Loss / profit before tax | (6.9) | (104.1) | 97.2 | (39.5) | (93.7) | 54.2 |
| Tax | (33.8) | 0.5 | (34.3) | (11.4) | 6.3 | (17.7) |
| (Loss) / profit for the year | (40.7) | (103.6) | 62.9 | (50.9) | (87.4) | 36.5 |
| Non-controlling interests | (5.3) | 11.0 | (16.3) | (15.0) | - | (15.0) |
| (Loss) / Profit attributable to members | (46.0) | (92.6) | 46.6 | (65.9) | (87.4) | 21.5 |

* Restated

Exceptional items

| | 2021 £m | 2020* £m |
|--|--------------|-------------|
| Germany – Bavaria franchise onerous contract provision* | - | 43.8 |
| Norway franchise onerous contract provision and asset impairment | 76.7 | - |
| Potential DfT fine relating to LSER Matters of Concern | 30.0 | - |
| Associated costs relating to LSER Matters of Concern | 2.4 | - |
| Regional bus – asset impairments, provisions and restructuring costs | 0.2 | 26.7 |
| Germany – Asset impairments and restructuring | (5.2) | 23.2 |
| Exceptional items - Total | 104.1 | 93.7 |

* 2020 Restated

- £76.7m charge relates to asset impairment and recognition of an onerous contract provision in Norway. It excludes any benefit from further government support or potential benefits from contract negotiations which have commenced
- The £5.2m credit reflects the gain on disposal of planning and land assets for the depot in Germany
- Bavaria onerous contract provision was restated in 2020 following a review of contract assumptions and timing. The review resulted in a £10.6m increase (treated as a prior year adjustment) and also the reallocation of the £25.9m reported in our FY21 interim results to the prior year. This resulted in a total provision charged to FY20 exceptional items of £43.8m, with £33.8m remaining at the 2021 year end.

Operating profit by division



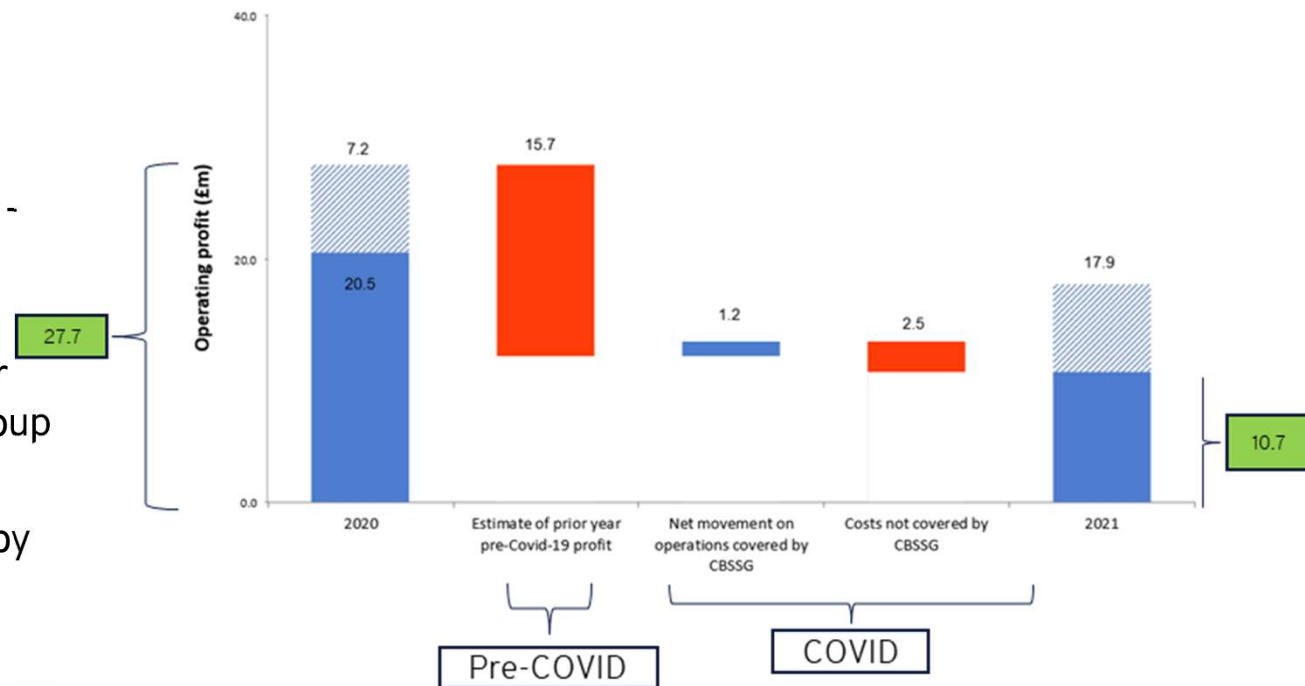
- Regional Bus
- London & International Bus
- Total Rail

| | 2021 | Year on year Change | | 2020 |
|----------------------------|--------------|---------------------|--------|--------|
| | £m | £m | % | £m |
| Regional Bus | 17.9 | (2.6) | (12.7) | 20.5 |
| London & International Bus | 68.5 | 18.5 | 37.0 | 50.0 |
| Total Bus | 86.4 | 15.9 | 22.6 | 70.5 |
| UK Rail | 56.7 | 6.2 | 12.3 | 50.5 |
| International Rail | (27.6) | 17.0 | (38.1) | (44.6) |
| Total Rail | 29.1 | 23.2 | 393.2 | 5.9 |
| Total | 115.5 | 39.1 | 51.2 | 76.4 |

- Regional Bus – services provided on a broadly breakeven basis under CBSSG, profit arising from Group property rental and recognition of prior year CBSSG
- London & International Bus – strong performance in all three geographies supported by stable underlying performance year on year
- UK Rail – performance driven by one-offs in GTR
- International Rail – diminishing losses in German operations

Regional Bus

- The entire 2021 year was impacted by COVID-19, compared with c.3 months of impact in 2020
- Operating profit was £17.9m, down £2.6m
- £7.2m prior year CBSSG recognised in 2021 - operating profit excluding prior year CBSSG was £10.7m
- Profitability reflects recognition of prior year CBSSG in first half, and rental income on Group properties
- Reduction in passenger revenue mitigated by government support and cost savings



We expect 2022 results to be similar to those achieved in the last two financial years



Regional Bus - passenger demand

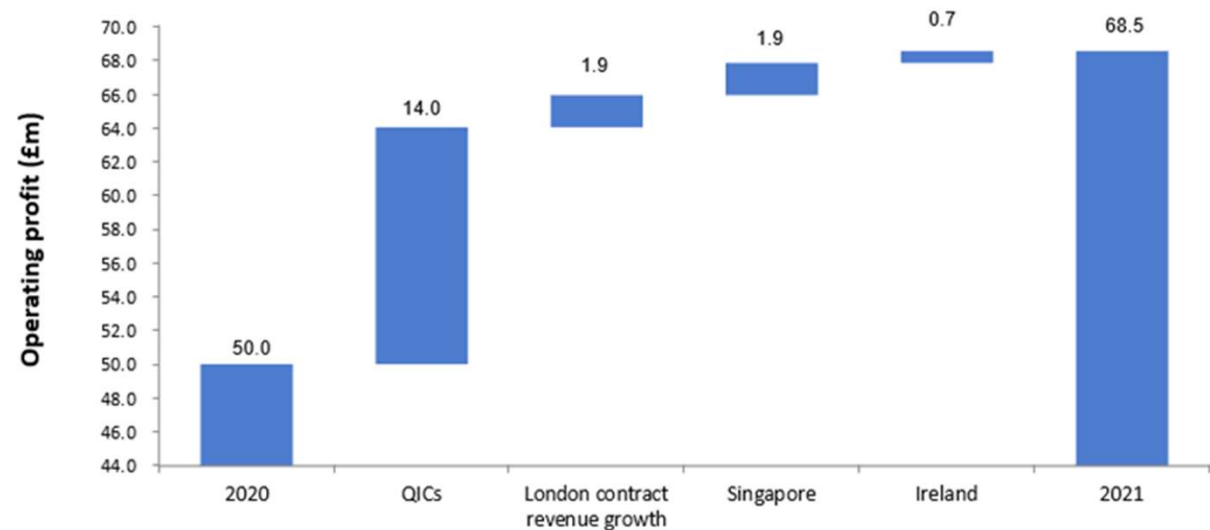
All passengers as % of pre-COVID



- Regional Bus passengers recovered to around 65-70% of pre-crisis levels by end of the financial year
- Passenger demand continued to increase towards 80% of pre-crisis passengers during the latter part of 2021 albeit impacted by Omicron and associated changes to government guidance and restrictions over the Christmas period
- £255m funding pot for Bus Recovery Grant (BRG) to cover September 2021 to March 2022 following the end of CBSSG
- The Government's Plan B restrictions have now been lifted and passenger volumes have returned to pre-Omicron levels. However, there remains a level of uncertainty as to the speed and extent of recovery

London & International Bus

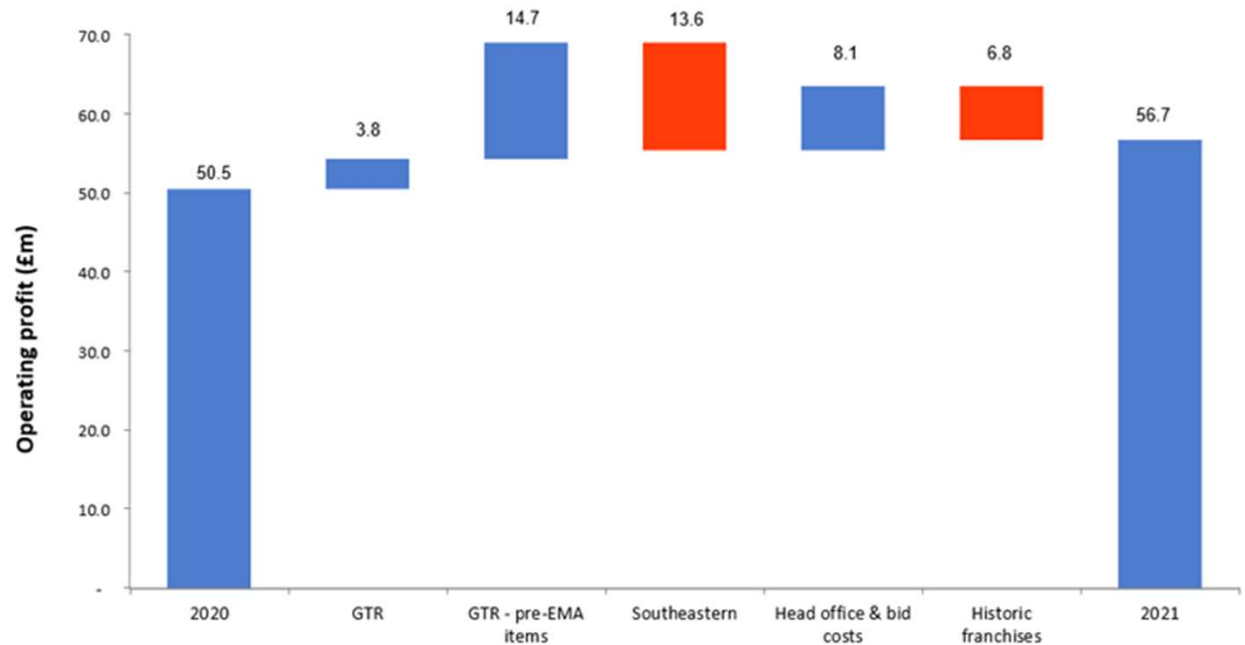
- Significant non-recurring benefits in the year
 - London QICs up £14.0m reflecting timing benefit
- Reported operating profit of £68.5m, up £18.5m
 - One-off benefit in Singapore from COVID-19-related government receipts
- Continued good performance in Singapore and Ireland



We expect 2022 results to be in line with underlying profitability levels

UK Rail

- Operating profit (margin of 2.0%) was £56.7m, up £6.2m, largely reflecting the impact of EMA/ERMA contracts
- GTR performance supported by recognition of EMA performance payment and pre-EMA settlements
- Southeastern EMA operated with lower margin and was impacted by a provision for pre-EMA liabilities. Performance supported by recognition of EMA performance payment as awarded by the DfT
- Significant reduction in head office costs

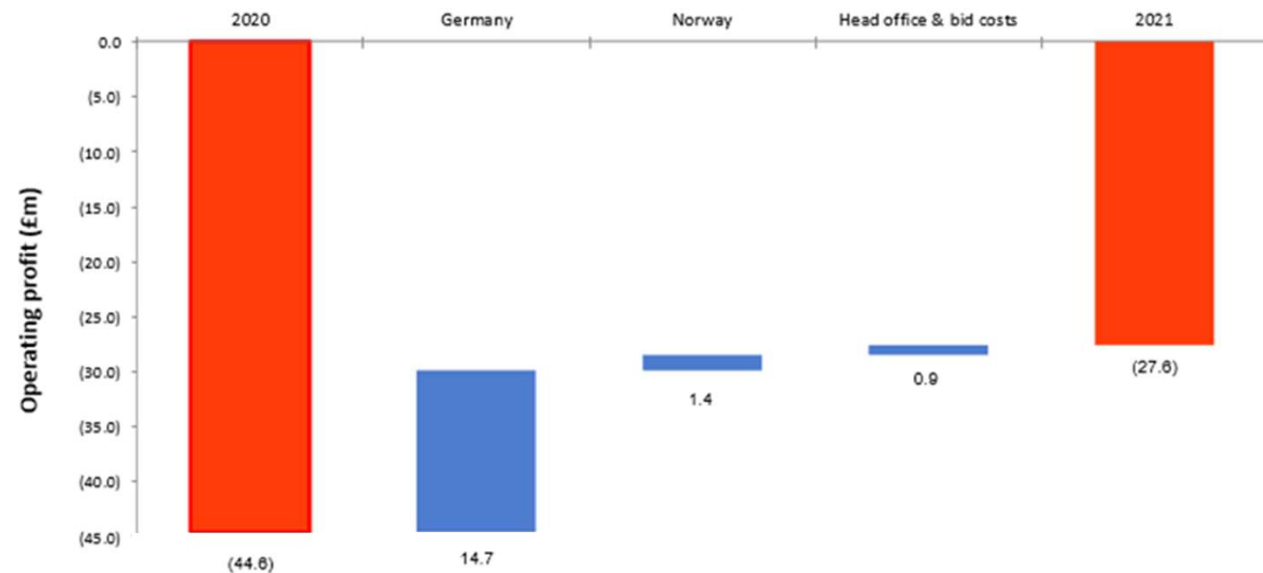


We expect 2022 results to be in the range £15m-20m

All figures are presented on a pre-exceptional basis

International Rail (1)

- Operating loss was £27.6m, a £17.0m improvement, largely reflecting diminishing losses in Germany
- Lower German losses reflect improved operational performance in Baden-Württemberg
- Reduction in head office costs and rail bidding activity currently restricted to Nordics



We expect 2022 results to be in the range £(15m) - £(20m)

International Rail (2)

Germany - Baden-Württemberg

- Progress with structured improvement plan remains on track
- Claims against the rolling stock manufacturer have concluded – post year end settlement of €10.0m

Germany - Bavaria

- First of two 13-year contracts mobilised successfully on the 12 December 2021
- Mobilisation on track for second contract (commences in December 2022)
- Operational mitigating actions underway, including commercial discussions with the client

Norway

- Passenger demand has begun to recover and capacity restrictions have now been removed but patronage remains significantly below pre-COVID levels
- Government support in place at least until end of March 2022. Discussions are ongoing regarding potential future support
- New government has announced that no further contracts will be awarded in Norwegian rail

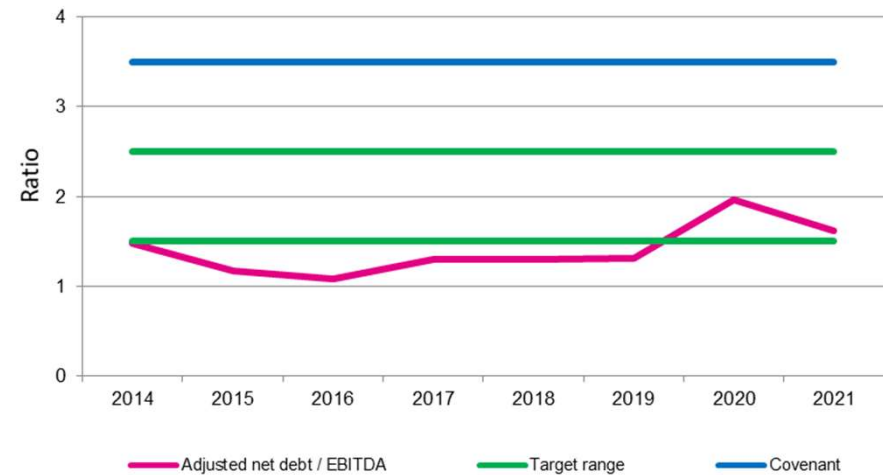
Capital investment

- Continued disciplined approach to capital allocation
- Investment in regional bus fleet reflects purchases deferred from H2'20. No significant purchases since year end
- London Bus capital investment linked to contract wins
- Net capital investment affected by sale of assets and contract mobilisation
- Total capex of c. £60m in 2022

| | 2021 £m | Year on year change £m | 2020 £m |
|--|-------------|------------------------------|-------------|
| Regional bus fleet | 26.4 | (4.8) | 31.2 |
| London bus fleet | 16.4 | 2.9 | 13.5 |
| Total bus fleet | 42.8 | (1.9) | 44.7 |
| Technology and other | 4.9 | (3.9) | 8.8 |
| Bus depots | 2.3 | (0.9) | 3.2 |
| Rail investment | 2.9 | (13.1) | 16.0 |
| Total tangible capital investment | 52.9 | (19.8) | 72.7 |
| Intangible expenditure | 2.2 | (16.2) | 18.4 |
| Capital investment | 55.1 | (36.0) | 91.1 |

Net debt position

| | IAS 17 basis At 3 July 2021 £m | IAS 17 basis At 27 June 2020 £m |
|------------------------------|---|--|
| Net debt / (cash) | (237.7) | (153.2) |
| Restricted cash | 543.6 | 474.8 |
| Adjusted net debt | 305.9 | 321.6 |
| EBITDA (rolling 12 months) * | 195.7 | 162.5 |
| Adjusted net debt/EBITDA * | 1.56x | 1.98x |



- Good performance with a return to pre-COVID levels of net debt
- Adjusted net debt / EBITDA 1.56x (pre-IFRS 16) within target range of 1.5x – 2.5x, well below 3.5x bank covenant
- S&P: BBB- (under review) / Moody's: rating withdrawn
- Covenant waivers obtained until the end of February relating to late submission of the financial statements
- Material impact of IFRS 16 – bank covenants remain on pre-IFRS 16 basis
- Adjusted net debt largely unaffected by amounts paid / proposed be paid to the DfT re LSER

* 2020 Restated

Current trading and outlook

- **Regional Bus** outlook remains challenging to forecast but expected to be similar to prior years – level of profitability subject to balance of passenger demand and government support
- **London & International Bus** timing benefit from profile of London QICs and Singapore COVID-related government receipts are not expected to repeat. Underlying performance expected to be maintained
- **UK Rail** is expected to show reduction against 2021 due to only part year benefit from Southeastern and GTR
 - GTR remains on ERMA terms until the contract ends in March 2022
- **International Rail** is expected to show improvement on 2021
 - Germany – expecting reduced losses in Baden-Württemberg in 2022 supported by better operational and commercial performance
 - Norway – following recognition of onerous contract provision expecting to deliver broadly breakeven performance
- DfT is considering its options in relation to financial penalties for LSER. Provision made for £30.0m
- Net debt expected to further improve in 2022 but dependent on level of financial penalties imposed



Christian Schreyer
Group Chief
Executive

Strengthening our governance framework

Leadership and Board of Directors:

- New CEO supported by experienced Interim CFO – recruitment for permanent appointment well advanced
- Refreshed Board – two new NEDs with extensive financial experience appointed to Senior Independent Director and Audit Committee Chair
- Strengthening of leadership team

Internal processes and controls (particularly in GTR):

- Appointment of Audit Committee Chair to board of GTR, if a new contract is awarded - providing clear line of sight to the Audit Committee and Group Board
- Introduction of annual briefings/updates on contractual and compliance obligations
- Extension of remit and scope of Group Internal Audit to include oversight of operating company compliance functions

Business review:

- Evaluating operating model – ensuring balance of entrepreneurial spirit and a robust control framework

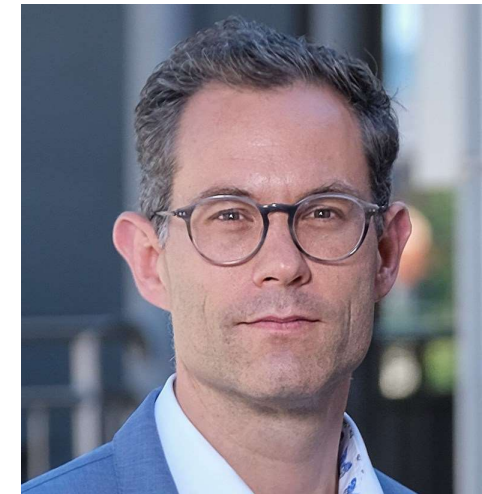
New leadership appointments



Christian Schreyer
Group Chief Executive



Louis Rambaud
Group Strategy and
Transformation Director



Fabian Amini
CEO, Go-Ahead Germany

An important purpose

Part of the solution

- Pandemic has demonstrated the importance of public transport as a key service
- Bus and rail have been critical in keeping towns and cities functioning during the pandemic
- Public transport will be shaped by five 'megatrends':
 - Climate change
 - Digitalisation
 - Urbanisation – congestion, pollution
 - Ageing population
 - Changing travel patterns post-COVID-19



Tackling climate change

- Modal shift: major economies are targeting a mass move out of cars:
 - 55% of transport emissions come from cars, just 3% are from buses and 1% from trains
- Go-Ahead Climate Change Strategy launched in 2021:
 - Roadmap to net zero endorsed by the Science Based Target Initiative
 - Leading UK operator of electric buses and trains
 - Energy saving, water efficiency and recycling workstreams
- External validation:
 - Carbon Disclosure Project score: A-
 - Financial Times ‘European Climate Leader’
 - Britain’s Most Admired Companies – ranked top in transport for environmental responsibility



Operating strengths

We continually strive to improve services that better meet the needs of our customers and communities

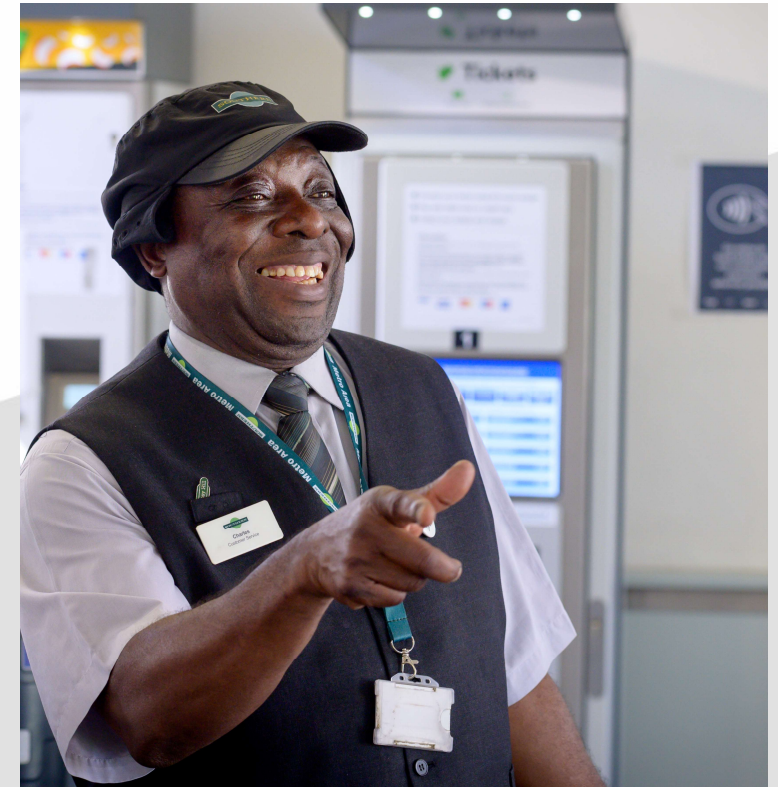
- Local management teams understand their customers' needs
- High performance ratings
 - Strong customer feedback on UK regional bus
 - 96% punctuality in Singapore
 - 89% on-time in London bus
 - Southern: passenger rail operator of the year
- Enhancements in technology to become more digitally led
- Outstanding safety record



Our people

Our 27,000 colleagues are the foundation of our business

- Continuing drive for diversity and investment in development
 - 40% of GTR drivers' applications were female
 - Biggest employer of apprentices in transport, recruiting over 1,000 annually
 - Developing a diverse pipeline of future leaders - 70% of bus apprentices from ethnic minority backgrounds



Operating environment

COVID-19 situation in key markets is improving:

- UK hospitalisation rates falling
- Workforce COVID-19 cases down 50% since new year
- Talks with Treasury on extension to Bus Recovery Grant support

Two significant changes in core UK market:

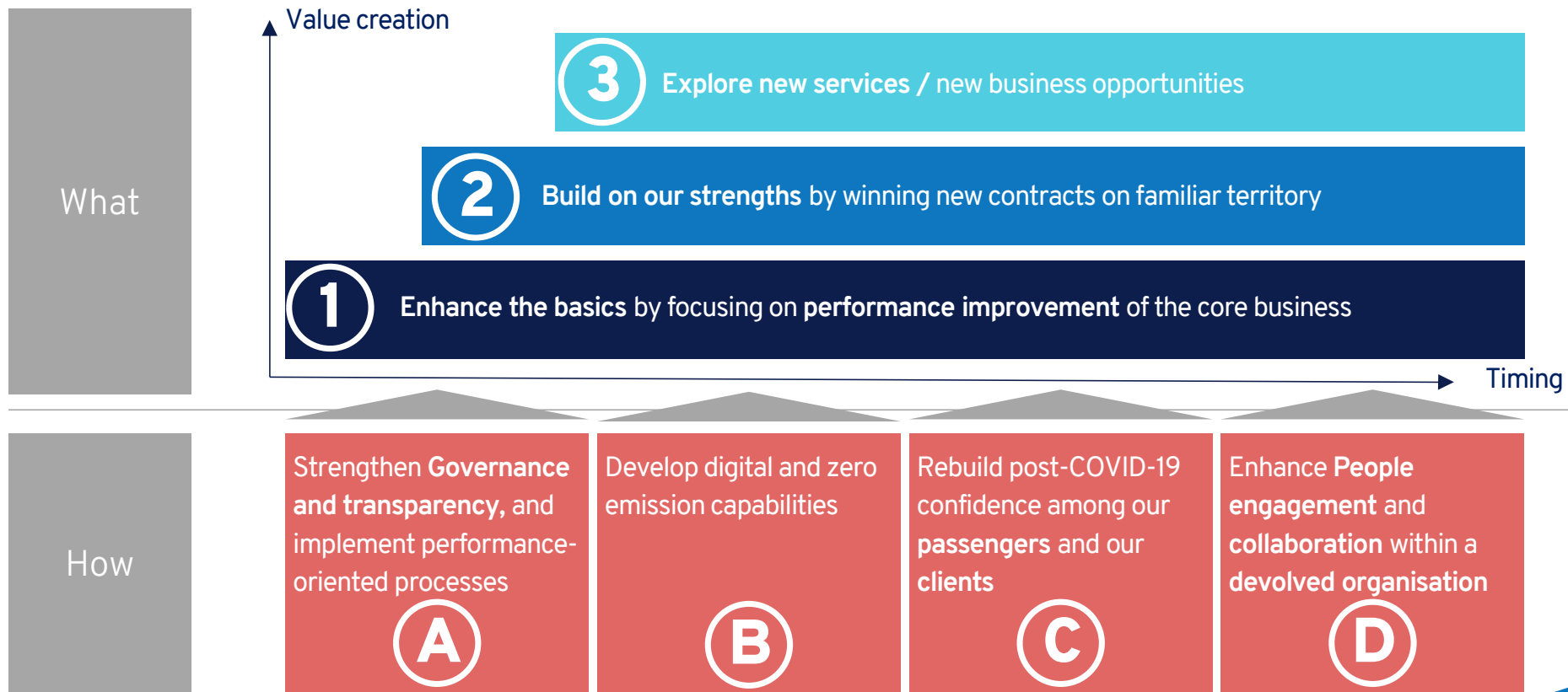
- National Bus Strategy - £3bn funding for local buses
- Williams-Shapps Plan - Creation of GB Railways provides a positive way forward

Internationally:

- Ongoing franchising of the bus market in Ireland and Singapore



The way forward for Go-Ahead



Unlocking value

Enhance the basics

- New operating model drilling down on costs
- Turnaround or exit underperforming entities
- Improve data analytics to optimise routes, timetables and pricing

Build on our strengths

- **Regional bus:** opportunities in the Midlands and north of England
- **London bus:** maintain market leadership; build B2B activity outside TfL
- **Rail:** bid for new PSC franchises, subject to attractive business model
- **International:** 'cut and paste' opportunities like Ireland and Singapore

Explore new services

- Additional modes of transport
- Move up and down the value chain
- Adjacent activities



Closing remarks

- A difficult 2021 for Go-Ahead shareholders – but legacy issues are being resolved
- Excellence maintained in punctuality, performance and satisfaction across all markets
 - Regional bus: volumes recovering; growth opportunities
 - London bus: market leadership maintained
 - International: strong performance from Ireland and Singapore
 - UK Rail: talks continue towards new GTR contract
- Strong balance sheet puts Go-Ahead on a firm footing going forward
- Dividend to be resumed at an appropriate time
- Full strategy to be unveiled with half-year results
- A bright future, with compelling opportunities at home and abroad





BE THE CHANGE

WALK. CYCLE. BUS.

LIVE & BREATHE



Appendices

Cashflow statement

| | 2021 | | | | 2020 * | | |
|---|---------------------|-------------------------|--------------------|--------------------------------|------------------------|----------------------|--------------------|
| | IFRS 16 basis £m | Impact IFRS 16 £m | IAS 17 basis £m | Change (IAS 17 basis) £m | IFRS 16 basis £m | Impact IFRS 16 £m | IAS 17 basis £m |
| EBITDA | 695.5 | 499.8 | 195.7 | 33.3 | 546.4 | 383.9 | 165.1 |
| Cash restricted under EMA | (68.9) | - | (68.9) | (23.2) | (45.7) | - | (45.7) |
| Working capital | (6.8) | 42.2 | (49.0) | (49.4) | 3.1 | 1.6 | (1.1) |
| Cashflow from operations (excluding movement in restricted cash) | 620.2 | 541.9 | 78.3 | (39.3) | 503.1 | 385.5 | 117.6 |
| Tax and net interest | (31.3) | (9.0) | (22.3) | 12.1 | (48.1) | (13.7) | (34.4) |
| Net capital investment | (47.2) | - | (47.2) | 41.1 | (88.3) | - | (88.3) |
| Dividends paid – Minority partner | (3.7) | - | (3.0) | 10.2 | (13.9) | - | (14.6) |
| Free cashflow | 538.0 | 532.9 | 5.1 | 24.1 | 352.8 | 371.8 | (19.0) |
| Dividends paid | - | - | - | 30.9 | (30.9) | - | (30.9) |
| Inception of new leases | (31.7) | (31.7) | - | - | (235.0) | (235.0) | - |
| IFRS 16 ROU asset onto B/S | (166.6) | (166.6) | - | - | (781.1) | (781.1) | - |
| Other | 10.6 | - | 10.6 | 12.0 | (1.4) | - | (1.4) |
| Movement in adjusted net debt | 350.3 | 334.6 | 15.7 | 67.0 | (695.6) | (644.3) | (51.3) |
| Opening adjusted net debt | (965.9) | (644.3) | (321.6) | (51.3) | (270.3) | - | (270.3) |
| Closing adjusted net debt | (615.6) | (309.7) | (305.9) | 15.7 | (965.9) | (644.3) | (321.6) |

* Restated

Liquidity

- Headroom of c. £240m at 3 July 2021
- No debt maturities to July 2024
- Continued control of operational expenditure and capex, including suspension of dividends and reduction in Group overheads

| | At 3 July 2021 £m |
|---|-------------------------|
| Syndicated facility 2025 | 280.0 |
| 7 Year £250m Sterling Bond 2024 | 250.0 |
| Euro financing facilities | 13.2 |
| Total facilities | 543.2 |
| Amount drawn down at year end | 389.8 |
| Balance available | 153.4 |
| Unrestricted cash | 87.0 |
| Headroom on facilities plus unrestricted cash | 240.4 |

Prior year adjustments

- LSER matters of concern - reduced 2020 operating profit by £3.9m, profit after tax by £4.2m and profit attributable to the parent by £2.7m. Trade and other payables increased by £40.3m, current tax liabilities decreased by £0.9m, retained earnings reduced by £26.1m and non-controlling interests reduced by £13.3m.
- Germany onerous contract provision - reduced 2020 operating profit (after exceptional items) by £36.6m. The 2020 provision was determined to be understated by £37.1m (including the £25.9m subsequently provided for in the 2021 half year results), retained earnings reduced by £36.6m and the translation reserve by £0.5m.
- Correction of errors - primarily relates to provisions and accruals balances which were not appropriate. These misstatements increased 2020 operating profit by £2.4m, and profit after tax and profit attributable to the parent by £2.0m. Within the 2020 balance sheet, there were restatements to multiple items, the net asset impact was a decrease of £0.7m.
- Presentational adjustments and reclassifications - primarily relate to balance sheet reclassifications, cashflow statement reclassifications and other presentational adjustments within the financial statements. Within the 2020 balance sheet, current assets and liabilities both increased by £22.0m.

Prior year adjustments – income statement

| | As previously reported pre-exceptional £m | Matters of concern re LSER & historic franchises £m | Correction of errors £m | 2020 restated pre-exceptional £m | As previously reported exceptionals £m | Germany onerous contract provision £m | 2020 Exceptionals as restated £m | As previously reported post-exceptional £m | 2020 restated post-exceptional £m |
|---|--|--|----------------------------|--|---|--|-------------------------------------|---|---|
| Revenue | 3,898.4 | (1.2) | – | 3,897.2 | – | – | – | 3,898.4 | 3,897.2 |
| Group operating profit | 77.9 | (3.9) | 2.4 | 76.4 | (57.1) | (36.6) | (93.7) | 20.8 | (17.3) |
| Net finance costs | (20.4) | - | - | (20.4) | - | - | - | (20.4) | (21.6) |
| Share of result of joint venture | (0.6) | - | - | (0.6) | - | - | - | (0.6) | (0.6) |
| (Loss) / profit before tax | 56.9 | (5.1) | 2.4 | 54.2 | (57.1) | (36.6) | (93.7) | (0.2) | (39.5) |
| Tax | (18.2) | 0.9 | (0.4) | (17.7) | 6.3 | – | 6.3 | (11.9) | (11.4) |
| (Loss) / profit for the year | 38.7 | (4.2) | 2.0 | 36.5 | (50.8) | (36.6) | (87.4) | (12.1) | (50.9) |
| Non-controlling interests | 16.5 | (1.5) | – | 15.0 | – | – | – | 16.5 | 15.0 |
| (Loss) / Profit attributable to members | 38.7 | | | 36.5 | (50.8) | | (87.4) | (12.1) | (50.9) |

Prior year adjustments – balance sheet

| | As previously reported 2020 | Matters of concern re LSER & historic franchises | Germany onerous contract provision | Correction of errors | Presentational adjustments and reclassifications | As restated 2020 |
|-------------------------|-----------------------------|--|------------------------------------|----------------------|--|------------------|
| | £m | £m | £m | £m | £m | £m |
| Non-current assets | 1400.3 | – | – | 0.4 | – | 1,400.7 |
| Current assets | 870.2 | – | – | – | 22.0 | 892.2 |
| Total assets | 2,270.5 | – | – | 0.4 | 22.0 | 2,292.9 |
| Current liabilities | (1,298.3) | (39.4) | 0.6 | 1.1 | (22.0) | (1,358.0) |
| Non-current liabilities | (703.6) | – | (37.7) | (2.2) | – | (743.5) |
| Total liabilities | (2,001.9) | (39.4) | (37.1) | (1.1) | (22.0) | (2,101.5) |
| Net assets | 268.6 | (39.4) | (37.1) | (0.7) | – | 191.4 |

Bus funding

Regional

CBSSG – Covid 19 Bus Service Support Grant – applied from 17 March 2020 to 31 August 2021

Provided funding to bring operators to breakeven through interim payments and periodic reconciliation payments. Reconciliation 5 for the last 20 weeks of the scheme currently being submitted

BRG - Bus Recovery Grant – applies from 1 September 2021 to 5 April 2022

Fixed funding – revenue risk back with operators. Funding linked to prior year impact of COVID-19 and level of mileage scheduled

BSIP / EP - Bus service improvement plan / Enhanced Partnership – applies from April 2022

Government funding for LTAs / operators to improve bus services, priorities etc. LTAs have submitted bids which are currently under consideration by the DfT

London

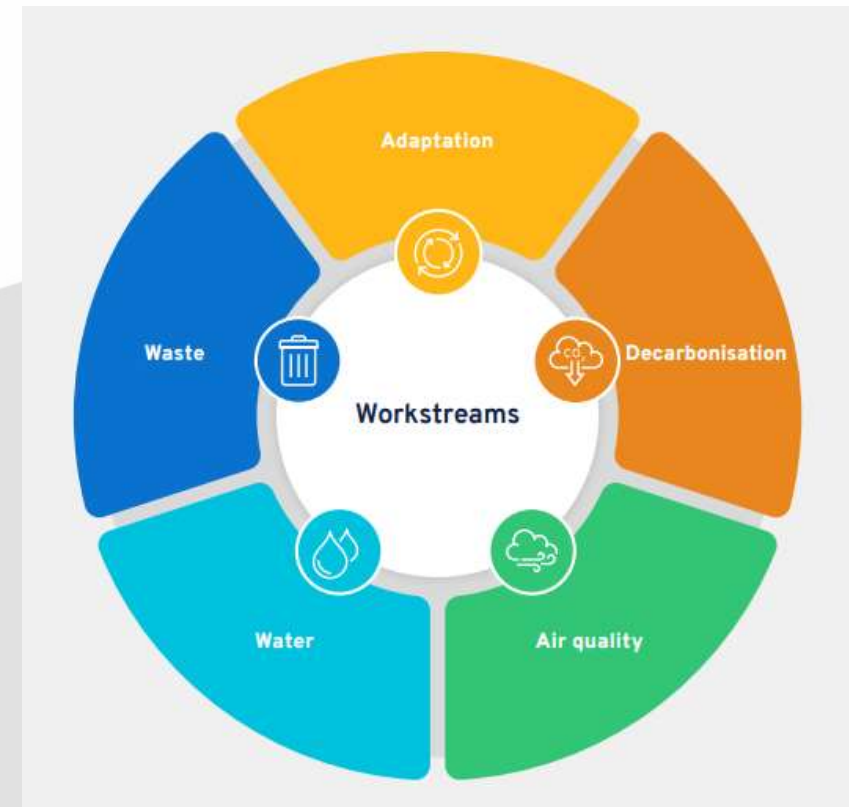
QICs – Quality Incentive Contracts

Quality incentive contracts are performance targets set by TfL to encourage the provision of punctual service. Operators receive bonus payments when targets are met and are penalised for poor performance

Climate change strategy

Go-Ahead aims to lead the transport industry in climate change strategy

- Our objectives, endorsed by the Science Based Targets initiative, are:
 - Decarbonise by 75% by 2035
 - Net zero by 2045
 - Transition to a zero-emission fleet of buses and trains
 - Water consumption to be cut 25% by 2025
 - 80% of all waste to be recycled by 2035
- Progress overseen by Climate Change Task Force, drawn from across the group, reporting to Executive Committee
- Progress to date: emissions down by 22% in absolute terms since 2016 – a period in which the group has expanded internationally



ESG ratings and accreditations

- Sustainalytics Low risk
- MSCI AAA
- FTSE4Good 99/100
- LSE Green Economy Mark
- CDP A- grade
- ISO50001 certification for all UK operations

Forward-looking statements and disclaimer

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