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Results for the year to 31 December 2020

4 March 2021

Agenda

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Business Review	Ben Loomes
Financial Performance	Rob Memmott
Conclusion and Outlook	Ben Loomes
Q&A	

Business Review

Ben Loomes
Chief Executive Officer

Steady performance in H2 driven by a strong PPP contribution

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H2 2020 highlights

Steady NAV growth	• 320p NAV per share before dividends paid[1] at 31 December 2020 (317p at 30 June 2020) – 5% underlying NAV growth in H2[2] • Strong PPP portfolio performance; H2 PPP performance contributed 7% to NAV (9% at constant currency)
Investment momentum	• Good pick-up in activity in H2 with £41m invested in I-77 and Clarence (H1: £2m) • Pacifico 2 investment of £32m signed in January 2021 • Healthy investment pipeline[3]: – c.£190m aggregate equity value in 2021 – c.£300m aggregate equity value in 2022-24 • Seeing increase in bid activity in 2021, including in adjacent projects and Core-plus opportunities
Strong realisations	• Sale proceeds of up to £580m agreed in H2 at good uplifts to book value (H1:£88m) – IEP East: up to 5.8x money multiple – Australian wind portfolio: 1.5x money multiple • £356m of proceeds due in 2021 providing strong underpin to 2021 special dividend

Strong performance throughout pandemic and focus on building pipeline of investment opportunities

1 Before dividends paid in 2020
2 At constant currency and excluding IAS 19 pensions
3 Exclusive, preferred and short-listed positions

Active response to COVID-19

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Supporting people and operations

- Flexible remote working for all and extensive use of video conferencing
- Company-wide and local engagement programmes
- Employee Assistance Programme enhanced
- Office risk assessments completed; ready for returning employees

Driving asset and portfolio management

- Asset management teams focused on supporting projects and protecting value
- Focus on ensuring teams on-site at projects remain safe
- Enhanced monitoring of operational and supply chain issues
- Review of project liquidity and refinancing opportunities

Enhancing balance sheet and liquidity

- Strong balance sheet and liquidity position
- £650m RCF facilities: in place until 2023
- £356m[1] of proceeds due in 2021 from the agreed sale of Australian wind portfolio and second stage of IEP East transaction
- c.£500m available to deploy into new investments

Our focus remains on the well-being of our people and on supporting the public sector to keep essential infrastructure running smoothly

1 Excludes interest receivable on completion

Favourable market and investment outlook for John Laing

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Strong structural growth in Infrastructure investment	• Fundamental drivers of new infrastructure investment remain as strong as ever • Material investment plans in all of JLG's core markets
Greater need for private sector capital	• Post-COVID Government stimulus plans expected to accelerate infrastructure investment • Greater need for private sector investment due to record government debt levels
Mega trends driving future opportunities	• Supportive structural mega trends shaping future opportunities, e.g. energy transition • Acceleration of trends due to COVID-19, e.g. digital infrastructure
Strong secondary market	• Long-term stable cash yields from secondary assets continue to attract significant institutional investor interest • Significant dry powder to be deployed in sector: c.US$100 billion[1] raised in 2020 – a record • JLG has a highly valuable secondary portfolio, particularly in a low interest rate environment

Significant requirement for new infrastructure investment in our core markets

Our strong balance sheet and differentiated greenfield capabilities mean we are well positioned to drive new business

1 Source: Preqin

Clear phases of organisational change and strategic delivery

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2020 ✓
Future strategy defined and re-organisation implemented

2021
Implementation of strategic priorities

2022+
Delivery of strategic ambition

In November 2020, we defined our future strategy and made strong progress repositioning our organisation
2021 is the first year of implementing our strategic priorities in order to deliver our strategic ambition

Our strategic ambition is to be a leading international investor and manager of balance sheet and third-party capital across a range of infrastructure sectors

Actions taken in H2 2020

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Strategy	• Strategy and future vision defined in November 2020	✓
Team capabilities	• Change of management structure implemented and new talent recruitment well progressed • Progressing well with recruitment of new investment capabilities, including Core-plus investors	✓
Capital management	• Renewed investment momentum with investments in I-77, Clarence Correctional Centre, and Pacifico 2 • Strong realisation activity in H2 with £580m of total proceeds agreed at uplifts to book value • Strong balance sheet and liquidity; RCF re-stocked with c.£500m of funds available for new investment opportunities	✓
Processes	• Strengthened Investment Committee composition and review process • Implemented new monthly asset reviews and early warning monitoring • Implemented enhanced divestment asset-by-asset planning and portfolio management review	✓
Costs	• Annualised run-rate cost savings of £6m – 13% of run-rate operating costs, substantially implemented • Cost savings to be re-allocated to growth initiatives	✓

2021 priorities

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- Increase investment and drive future pipeline growth in line with our 9-12% return target
- Complete building of investment capabilities in adjacent sectors and Core-plus to further grow investments and build scale
- Realise further Renewable Energy assets and low contributors to de-risk and enhance the portfolio, while managing liquidity and improving gearing over time
- Deliver value from our existing portfolio, generating strong and stable NAV growth
- Attract third-party capital over time
- People and talent development to support our strategy
- Further embed our ESG strategy and integrate ESG across all elements of our business

GROW + **OPTIMISE** + **ENHANCE**

PPP & Projects portfolio and new investments

Resilient PPP & Projects performance throughout 2020, despite pandemic

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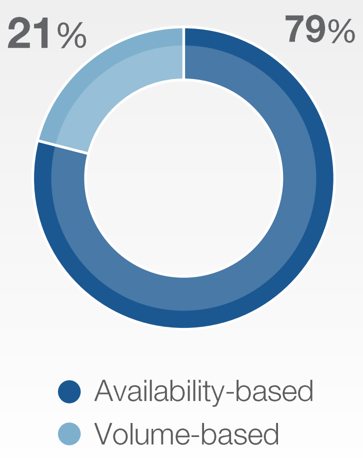
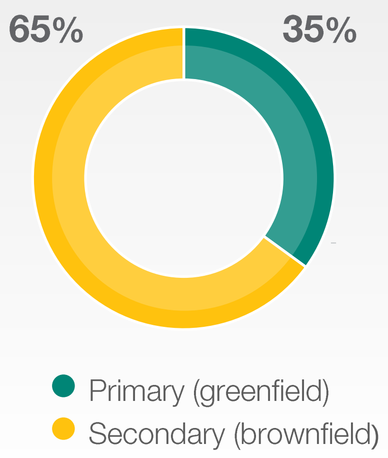
PPP & Projects portfolio value of **£918 million**[1]

PPP & Projects portfolio value breakdown:

By **Revenue type**



By **Stage of lifecycle**



- 10% positive contribution to NAV in FY2020 (9% at constant currency):
  - Resilient performance throughout pandemic
  - Significant gain on divestment of interest in IEP East
- Material weighting to availability-based revenues, providing a strong underpinning to the portfolio
- Volume-based projects only modestly impacted by lockdown
- Continued progress with major projects throughout the year to enhance the embedded value in the portfolio

Significant embedded value in the PPP & Projects portfolio as projects are delivered and discount rates reduce

1 **Pro forma:** excludes assets held at agreed sale price

Strong project delivery throughout 2020

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Denver Eagle

Availability-based transit project in Colorado

Final completion certificate received in November; successful refinancing completed in December

New Generation Rollingstock

Rolling stock project in South East Queensland

Acceptance of 75th and final train in 2020; Initial Fleet Acceptance milestone achieved in December

I-4 Ultimate

Availability-based highway project in Florida

Completion of I-4/SR-408 interchange in May and general use lanes in December

Melbourne Metro

Major enhancement of Melbourne's rail network

Conclusion in December of negotiations to resolve outstanding issues relating to cost and scope

Our teams worked closely with our partners, clients and communities across our portfolio to prioritise well-being whilst progressing projects under construction and maintaining asset availability

Investment momentum going into 2021

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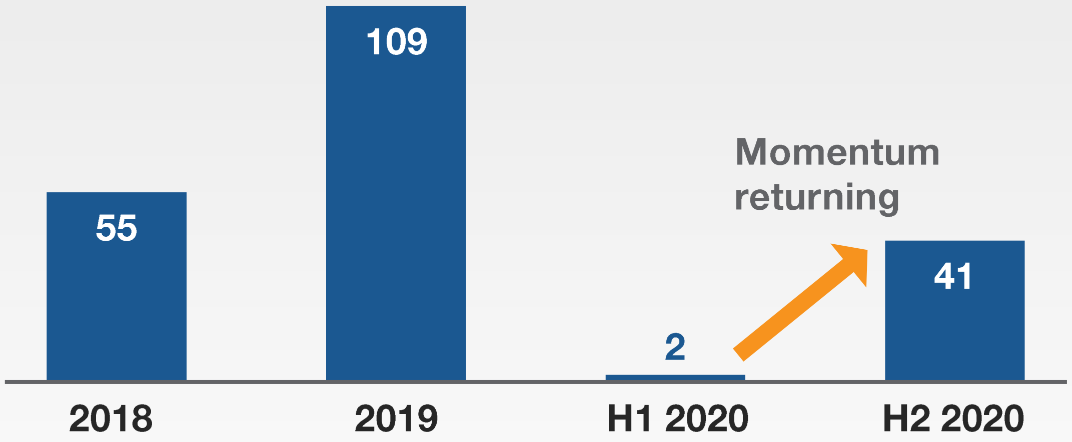
2018-20

PPP investment over last three years

£m



2018
- I-75
- A16
- MBTA

2019
- East Rockingham
- Ruta del Cacao
- Hurontario
- University of Brighton

H1 2020
- MBTA

H2 2020
- I-77
- Clarence Correctional Centre

While COVID-19 created short-term delays in bid processes in 2020, we are seeing momentum returning

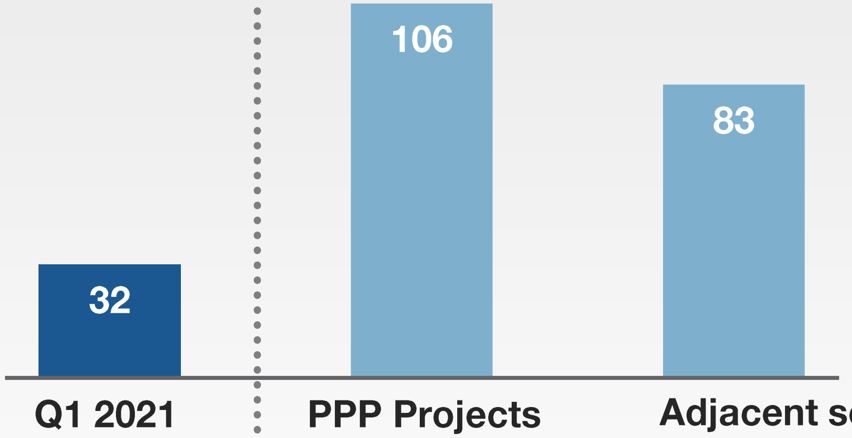
2021

Signed

£m

Exclusive, preferred & short-listed opportunities

(aggregate equity positions) £m



Q1 2021
- Pacifico 2

PPP Projects
- North East Link
- ViA 15
- Georgia SR-400 Express Lanes

Adjacent sectors and Core-plus
- Exclusive and bilateral positions in two opportunities in UK & Europe

Focus on building investment capabilities in adjacent sectors and Core-plus to further grow investments and build scale

Growth: adjacent greenfield project opportunities

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	Waste-to-Energy	Decarbonisation of Transport	Specialised Accommodation	Water	Campus Energy
Summary	Plants generating electricity, fuels and/or heat from treatment of waste, with largely contracted revenues	Electrification of transport (e.g. public transport) and supporting infrastructure including vehicle charging	Greenfield housing projects with a mix of private rents and social or affordable housing	Including water treatment, water supply and desalination	Projects related to modernisation and operation of campus energy and utilities facilities
Opportunities	JLG already active: East Rockingham investment Short-listed for Melbourne waste project Opportunities in Australia and North America	JLG exploring opportunities in range of geographies, including in Europe	JLG short-listed for Redfern Communities in Australia JLG exclusive position in UK opportunity	JLG exploring opportunities in range of geographies, including in Latin America	JLG exploring opportunities in North America

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We are already actively pursuing a number of adjacent greenfield projects – and so are our partners

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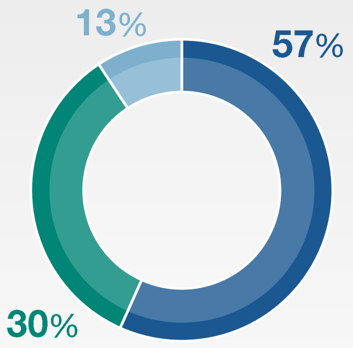
Secondary assets and realisations

Attractive and valuable secondary portfolio

Total secondary assets portfolio value of **£850 million**[1]

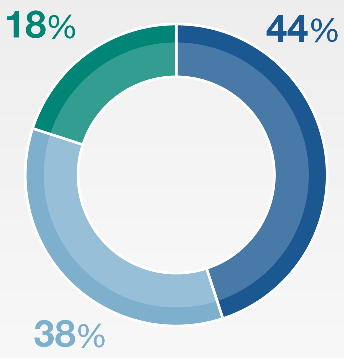
Secondary portfolio value breakdown:

By **Revenue type**



- PPP: availability-based
- Renewable Energy
- PPP: volume-based

By **Region**



- Australia
- North America
- UK & Europe

Material proportion of our secondary portfolio comprises availability-based PPP projects
Expected to be highly attractive prospects for realisation, particularly in a low interest rate environment

1 **Pro forma:** excludes assets held at agreed sale price

Strong realisation results in 2020

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12 realisations including 10 Renewable Energy projects

Date announced	Realised projects	Sector	Country	Cash proceeds	vs Book value	Money multiple
16 March 2020	Buckthorn Wind Farm	Renewable Energy	US	£44m	-1%	0.9x
23 March 2020	Pasilly Wind Farm St Martin Wind Farm Sommette Wind Farm	Renewable Energy	France	£26m	+2%	1.0x
5 May 2020	Auckland South Corrections Facility	Social Infrastructure	New Zealand	£18m	-1%	2.5x
18 September 2020	IEP East	Rail	UK	up to £422m[1,2]	+22%	up to 5.8x
19 October 2020	Australian wind farm portfolio	Renewable Energy	Australia	£158m[2]	+3%	1.5x

Recent realisations at uplifts of book value underpin robustness of overall portfolio value

1 Including cash distributions and interest accrued and received prior to completion
2 Of this £356m to be received in 2021 plus interest

2

Financial Performance

Rob Memmott
Chief Financial Officer

2020 Financial Highlights

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Total NAV

£1,529m

31 Dec 2019: **£1,658m**

NAV per share before dividend paid

320p

-5% y/y (-7% at constant currency)

New investment commitments

£43m

2019: **£184m**

Portfolio value

£1,542m

31 Dec 2019: **£1,768m**

Dividend per share

9.70p

2019: **9.50p**

Realisation proceeds received

£292m

2019: **£143m**

2020 NAV bridge

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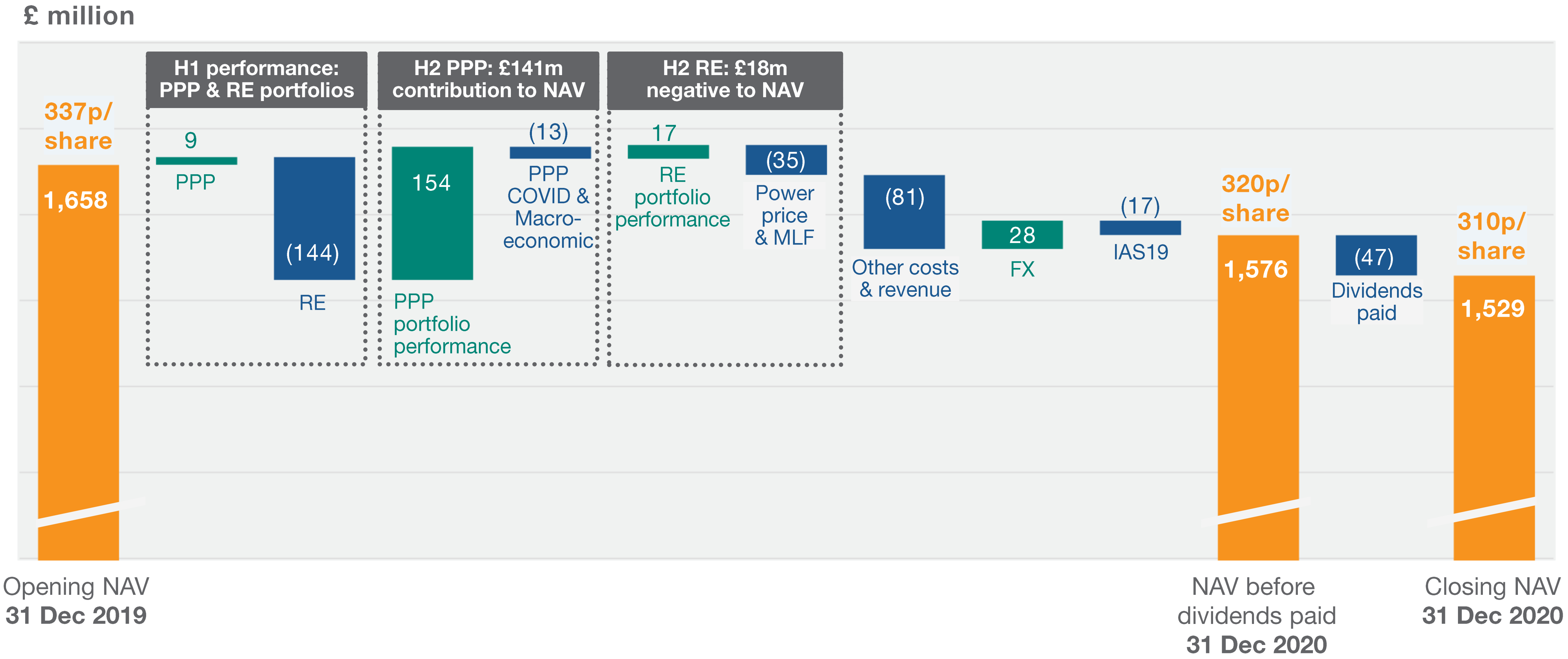

Cost base

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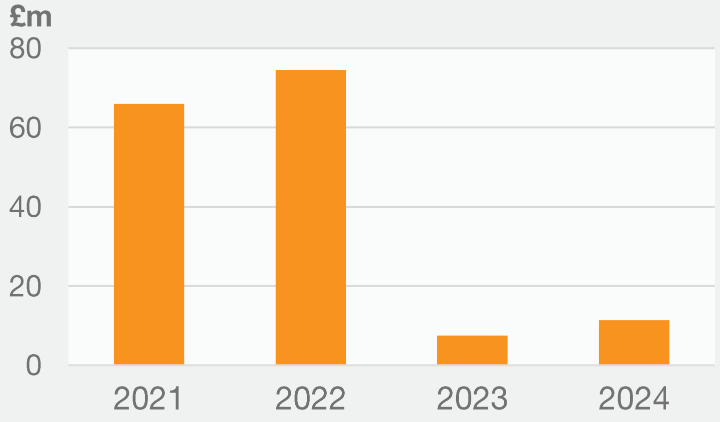
£m	Non-recurring		Recurring: PMS		Recurring: Other Operating Costs		Total	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
Staff Costs	2	---	6	5	28	32	**36**	37
General Overheads	3	---	---	---	16	15	**19**	15
Bid and Disposal costs	---	---	---	---	17	12	**17**	12
Other	---	---	---	---	2	2	**2**	2
Post retirement charges	3	---	---	---	1	2	**4**	2
	8	**---**	**6**	**5**	**64**	**63**	**78**	**68**

- **Non-recurring costs £8m:** includes redundancy, strategic review and GMP pension equalisation
- **PMS costs £6m:** directly linked to asset management services
- **Bid costs and disposal costs up £5m y/y reflecting increased activity:**
  - 2021 expected to be similar but weighted towards bidding activity
- **Other operating cost reduction on track**
  - £4m achieved in 2020
  - £2m expected in 2021
- **Reinvestment into Core-plus**

Investments and capital commitments

Future investment commitments £m	2020
Future investment commitments at 1 Jan	**219**
New commitments in the year	43
Cash invested[1]	(103)
Other (including foreign exchange)	4
Future investment commitments at 31 Dec[1]	**163**

Phasing of £163m investment commitments



2020: new investment commitments £43 million

- £41 million: invested in I-77 and Clarence, increasing resource efficiency
- £103 million: total cash invested into projects

2021 investments outlook

- £32 million committed year to date (Pacifico 2)
- 10 preferred and short-listed bidder positions with aggregate gross investment value of £388m of which £106m expected to reach financial close in 2021
- Additional exclusive opportunities linked to M&A processes
- New investment commitments expected to be at least £100m

1 Phasing of equity cash investment varies – for M&A processes (acquisition of stakes in existing projects, Core-plus, 4G in Colombia) cash is invested on completion; for PPPs the timing varies by project and jurisdiction and can be at the end of or spread over the construction period

Realisations

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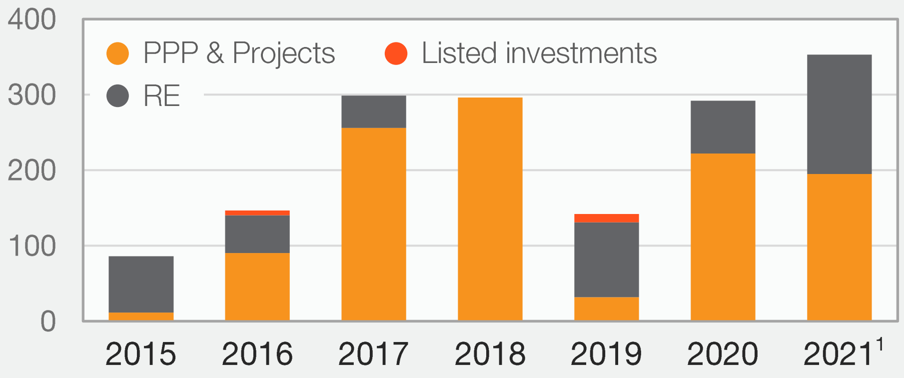
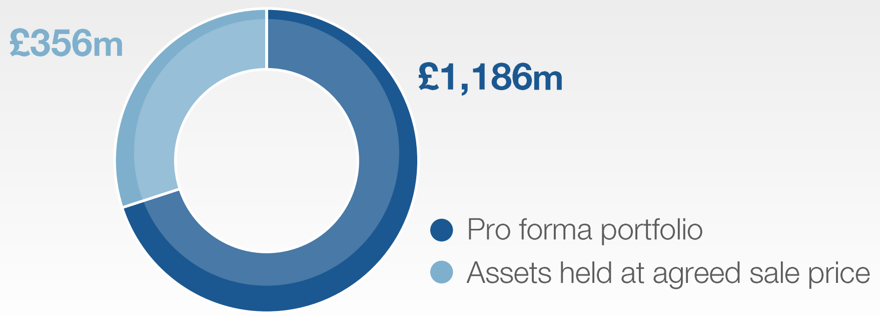
Realisation proceeds received or expected



Total investment portfolio £1,542m



- **2020 realisations:** agreed sales worth £648[2] million announced:
- **£420m[2] PPP & Projects:**
  - Two assets sold at a £73 million uplift to fair value
  - Combined money multiple 5.6x
- **£228m Renewable Energy:**
  - Ten assets sold at a £4 million uplift to fair value
  - Combined money multiple 1.3x
- **Proceeds of £292m received in 2020**
  - £356 million due in 2021[2]
- **£356m held at agreed sale price:** value fixed
- **Dividend:** visibility on the 2021 special dividend; upside from further planned sales processes

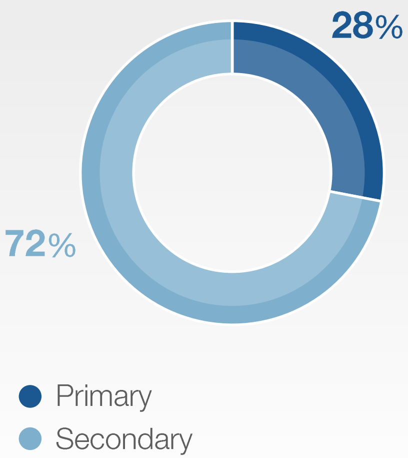
1 2021 based on agreed realisations; upside from additional sales processes

2 Excludes interest accruing on IEP East

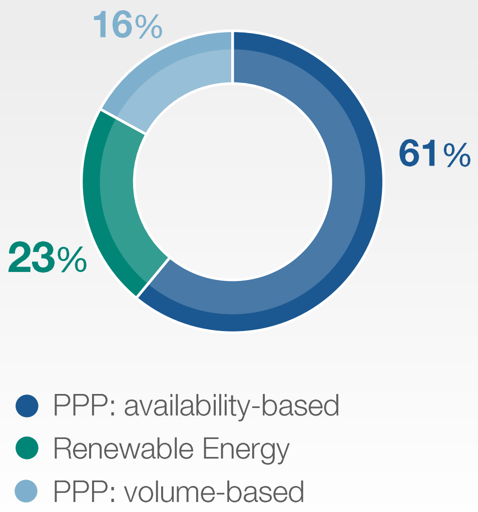
Shape of our investment portfolio

Pro forma portfolio value of £1,186 million[1]

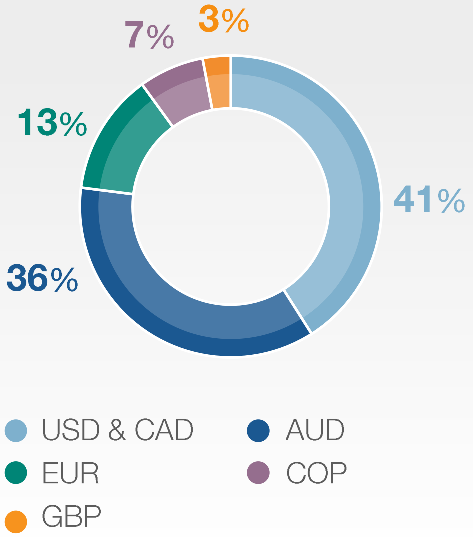
By Stage of Lifecycle[1]



By Revenue Type[1]



By Currency[1]



77% of portfolio value invested in PPP projects, majority of which have availability-based revenues

1 **Pro forma:** excludes assets held at agreed sale price

Portfolio discount rates

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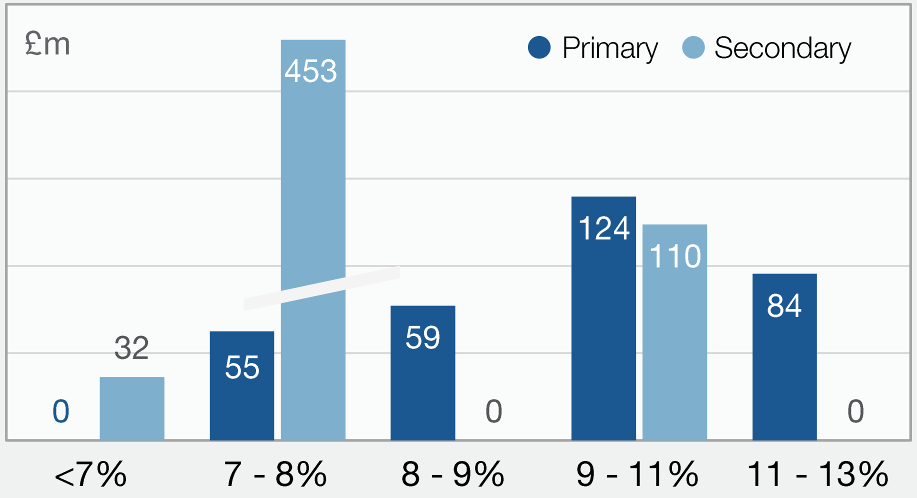
By discount rate – PPP[1]

WADR 9.2% at 31 Dec 2020 (8.9% at 31 Dec 2019)

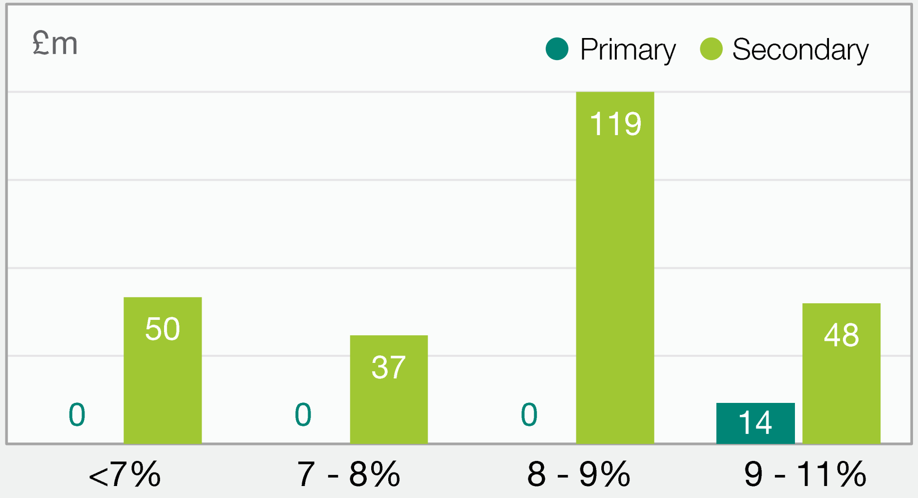
Total: **£917** million[1]



By discount rate – renewable energy[1]

WADR 8.6% at 31 Dec 2020 (8.1% at 31 Dec 2019)

Total: **£268** million[1]



1 Excludes assets not valued on a DCF basis: £1m in PPP portfolio; portfolio value excludes assets held for sale at agreed sale price

Strong liquidity to deploy into new investments

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Group Financial Resources & Net Debt

Financial resources £m	31 Dec 2020	31 Dec 2019
Committed facilities	**650**	**650**
Letters of credit issued	(55)	(95)
Other guarantees and commitments	(2)	(9)
Short-term cash borrowings	(138)	(239)
Utilisation of facilities	**(195)**	**(343)**
Facility headroom	455	307
Available cash and bank deposits	11	7
Available financial resources	**466**	**314**
Total Net Debt	**184**	**336**
Total Net Debt as % Gross Portfolio value	**11%**	**17%**

£650m committed facilities:

- £500m – matures July 2023
- £150m – recently extended to January 2023

£466m: available to deploy into new investments

£184m: Total Net Debt (including off-balance sheet debt)

11% Total Net Debt/Gross Portfolio Value, lower y/y: due to realisation proceeds received in 2020

Well funded with strong liquidity to support future growth

Capital allocation framework

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Balance sheet and funding

- High quality portfolio: 77% PPP and high % availability
- Funding headroom £466m
- Net debt/gross portfolio value 11%
- Foundations for third-party capital model
- 2021 review of financial policy and liability management

Investment process and discipline

- Clear and disciplined approach to deploying capital
- ESG embedded into investment process
- Diversified portfolio by asset type and geography
- Active management of the portfolio and enhanced monitoring

Shareholder returns

- 2020 dividend 9.70p/share, growth of 2.1%
  - Base: 5.64p/share
  - Special: 4.06p/share
- Strong visibility on 2021 dividend supported by £356m of agreed realisations
- Sustainable medium-term returns of 9-12% per annum

Conclusion and Outlook

Ben Loomes
Chief Executive Officer

Positioning John Laing for sustainable growth

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Build on our leading greenfield infrastructure platform and capitalise on our strong balance sheet to invest in new opportunities

Focus and grow core greenfield PPP business	• Focus resources on core regions of US, Australia and Colombia where strong track record and good outlook for PPP • Seek growth beyond publicly procured pipeline through selective acquisitions of equity stakes in projects where accretive
Grow adjacent greenfield projects alongside PPP	• Leverage existing development platform, experienced team and origination network across North America, Latin America, Australia and UK & Europe • Mix of private initiatives and public procurement • Sector examples include: waste-to-energy, specialised accommodation, decarbonisation of transport, water
Build mid-market Core-plus investment capabilities	• Higher velocity of investment given private nature of processes • Focus on investing in businesses and platforms with strong growth potential • Opportunity to invest in larger equity tickets, creating scale
Assess opportunities to grow platform inorganically	• Consider platform acquisitions that bring investment talent, assets and scale

Significant opportunity to grow our business

Creating a leading international infrastructure investment platform

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Building out JLG's platform

Investment mandate	Greenfield PPP Projects	Adjacent Greenfield Projects	Mid-market Core-plus
Asset type	Project	Project	Growth business or platform
Client / counterparties	Public sector, e.g. government, local authority	'Public sector like', e.g. subsidies, guaranteed off-take	Private sector / businesses, e.g. utility, internet services provider
Example sectors	Transport: roads, rail, bridges Social: hospitals, education	Waste-to-energy, Decarbonisation of Transport, Specialised accommodation, Campus energy, Water	Economic infrastructure across a range of sectors, including Transport, Energy Transition, and Digital
Value creation	Construction of project through to operation, delivering value enhancements and return shift Exit to secondary market or hold for yield	Construction of project through to operation, delivering value enhancements and return shift Exit to secondary market or hold for yield	Growth and de-risking of business over time into Core economic infrastructure Exit to secondary market or hold for further growth and yield
Typical equity investment range	£25-75 million	£25-75 million	£100-300 million
Growth opportunity	**Focus on US, Australia & Colombia**	**Further growth through adjacencies and leveraging existing platform**	**Significant opportunity to scale**

Building a more diversified and scalable platform

ESG strategy and integration

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Updates

Signatory to UN PRI

PRI Principles for Responsible Investment

ESG
Director hired

Christopher Reeves

2021 Priorities

Investments	• Enhancing integration across our investment process • Increasing stakeholder and partner engagement • Reviewing sustainable and transition financing options
People	• Enhancing ESG governance across organisation • Supporting diversity and inclusion in all of our operations • Promoting a culture of performance and engagement • Linking ESG strategy to our performance review
Operations	• Published statement on net zero in 2021 • Setting clear target to decarbonise our direct operations • Reviewing procurement and supply chain • Enhanced TCFD reporting and disclosure

CDP
2019: B

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
2020 Disclosure
Full adoption by 2022

3 GOOD HEALTH AND WELL-BEING
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
5 Priority
UN SDGs

MSCI
2020: AAA ESG rating

30% Club GROWTH THROUGH DIVERSITY
Progress on
female talent

2021: focus on further embedding a more systematic approach to ESG

Conclusion and outlook

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- Clear vision and strategy to grow John Laing
- Strong and differentiated greenfield infrastructure platform with a proven and long-term track record
- Attractive and resilient PPP portfolio with significant embedded value underpinning future returns
  - Strong PPP portfolio performance through pandemic
  - Focus on building investment pipeline of preferred and short-listed bidder positions
  - Good momentum and pick-up in activity in H2 with strong recovery expected in 2021-22 driven by favourable market dynamics
- Healthy balance sheet and liquidity position mean we are well positioned to drive new business
- Agreed realisations to date underpins our 2021 dividend
- Low interest rates and significant investor appetite for yield should continue to drive successful realisations of secondary assets at good uplifts
- Committed to build investment capabilities in adjacent sectors and Core-plus to further growth investments and add scale
- Confident in our sustainable, medium-term returns target of 9-12% p.a.
  - Return to underlying NAV growth in 2021 and step-up in growth in 2022 towards our medium-term target range

Focused on growing NAV from a strong base and on generating consistent and sustainable returns for our shareholders

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Q & A

Live Q&A session to commence at 9:30am (GMT)

Supplementary information: Business and portfolio

John Laing portfolio overview[1]

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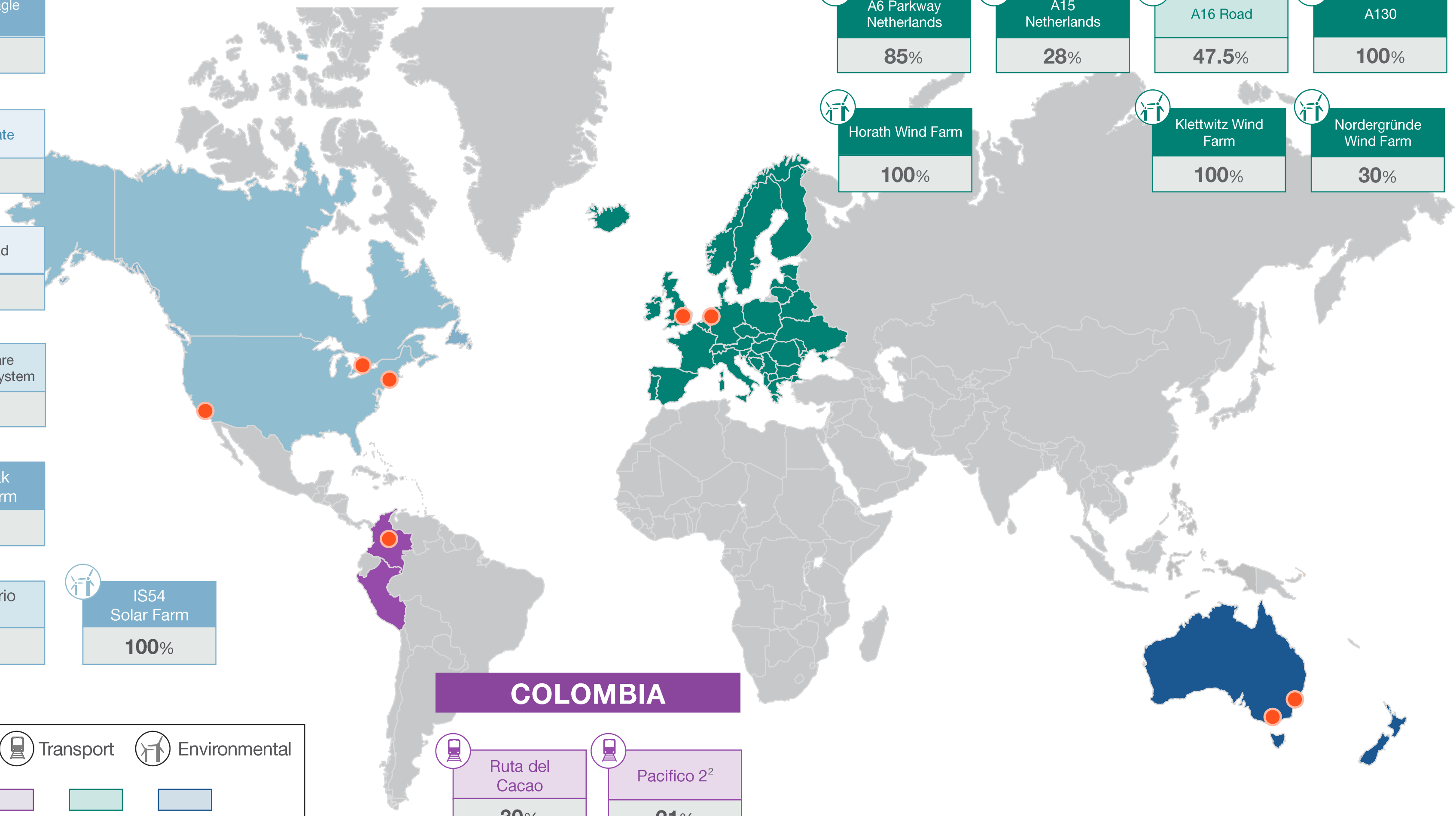
NORTH AMERICA

Brantley Solar Farm	100%
Denver Eagle P3	45%
Buckleberry Solar Farm	100%
I-4 Ultimate	50%
Fox Creek Solar Farm	100%
I-75 Road	40%
I-66 Managed Lanes	10%
MBTA Fare Collection System	90%
I-77 Managed Lanes	17.5%
Live Oak Wind Farm	75%
IS67 Solar Farm	100%
Hurontario LRT	35%
IS54 Solar Farm	100%

UK & EUROPE

A6 Parkway Netherlands	85%
A15 Netherlands	28%
A16 Road	47.5%
A130	100%
Alder Hey Children's Hosp.	40%
Glencarbry Wind Farm	100%
Horath Wind Farm	100%
Klettwitz Wind Farm	100%
Nordergründe Wind Farm	30%
Rammeldals – berget Wind Farm	100%
Univ. of Brighton Student Accom.	85%



AUSTRALIA

Finley Solar Farm	100%
New Royal Adelaide Hospital	17.5%
Melbourne Metro	30%
East Rockingham Energy Plant	40%
New Generation Rollingstock	40%
Sunraysia Solar Farm	90%
Clarence Correctional Ctr.	90%
Sydney Light Rail	32.5%

COLOMBIA

Ruta del Cacao	30%
Pacifico 2[2]	21%

Sectors Social Transport Environmental

In construction

In operation

1 As 31 December 2020; excludes assets held for sale at agreed price
2 SPA signed; Financiall Close expected in 2021

PPP & Projects portfolio review: largest assets

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Largest primary investments by value

Ruta del Cacao
Colombia
HIGHWAYS **AVAILABILITY**

Equity holding: 30%

Roads project in North Eastern Colombia consisting of the construction and upgrading of new and existing roads

I-66 Managed Lanes
USA
HIGHWAYS **VOLUME**

Equity holding: 10%

One of the largest greenfield toll road project in the USA through PPP, providing 22.5 miles of managed lanes

I-4 Ultimate
USA
HIGHWAYS **AVAILABILITY**

Equity holding: 50%

Reconstructed highway providing additional capacity along a 21 mile section of a major tourist route through central Florida

Melbourne Metro
Australia
RAIL **AVAILABILITY**

Equity holding: 30%

Major enhancement of the city's rail network

MBTA
USA
TRANSPORT **AVAILABILITY**

Equity holding: 90%

Fare collection and ticketing system upgrade project

Largest secondary investments by value

Clarence Correctional Centre
Australia
SOCIAL **AVAILABILITY**

Equity holding: 90%

1,700 bed correctional facility focused on rehabilitation and reduction of reoffending

Denver Eagle P3
USA
RAIL **AVAILABILITY**

Equity holding: 45%

Rail project to expand transit across the Denver metropolitan area

I-77 Managed Lanes
USA
HIGHWAYS **VOLUME**

Equity holding: 17.45%

Managed lanes spanning 25.9 miles, constructed to ease congestion in Charlotte

Sydney Light Rail
Australia
RAIL **AVAILABILITY**

Equity holding: 32.5%

Light rail system with capacity for up to 13,500 commuters in peak hours

New Royal Adelaide Hospital
Australia
SOCIAL **AVAILABILITY**

Equity holding: 17.26%

800 bed hospital with capacity to admit over 80,000 patients p.a.

PPP & Projects portfolio review: largest assets

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LARGEST 5 PRIMARY INVESTMENTS BY VALUE

Investment	Country	Description	Revenue type	% of total portfolio value[1]
Ruta del Cacao	Colombia	Highway project in Santander	Availability	6%
I-66 Managed Lanes	US	Highway project in Virginia	Volume	6%
I-4 Ultimate	US	Highway project in Florida	Availability	5%
Melbourne Metro	Australia	Major enhancement of Melbourne's rail network	Availability	3%
MBTA 2.0	US	Fare collection and ticketing system upgrade in Boston	Availability	3%

LARGEST 5 SECONDARY INVESTMENTS BY VALUE

Investment	Country	Description	Revenue type	% of total portfolio value[1]
Clarence Correctional Centre	Australia	1,700 bed correctional complex in NSW	Availability	11%
Denver Eagle P3	US	Three commuter rail lines and rolling stock in Denver met area	Availability	9%
I-77 Managed Lanes	US	Highway project in North Carolina	Volume	7%
Sydney Light Rail	Australia	Light rail system	Availability	7%
New Royal Adelaide Hospital	Australia	800 bed hospital in Adelaide, South Australia	Availability	Commercially sensitive

Material weighting towards availability-based revenues

1 Values reflect the mid-point of the range provided in the RNS and are based on the pro forma portfolio valuation as at 31 December 2020

Investment momentum: accessing additional opportunities

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I-77 Managed Lanes US

Asset class	Greenfield PPP	**Revenue type**	Volume
Sector	Highways	**Equity holding**	17.45%

£29m
to acquire additional 7.45% stake

Managed lanes spanning 25.9 miles, constructed to ease congestion in Charlotte, North Carolina

Clarence Correctional Centre Australia

Asset class	Greenfield PPP	**Revenue type**	Availability
Sector	Social	**Equity holding**	90%

£12m
to acquire additional 10% stake

1,700 bed correctional facility focused on rehabilitation and reduction of reoffending

Pacifico 2 Colombia

Asset class	Greenfield PPP	**Revenue type**	Availability
Sector	Highways	**Equity holding**	21%

£32m
to acquire a 21% stake[1]

New 82-kilometre dual carriageway and two tunnels, and upgrade of 54-kilometres of existing road in the construction phase

£73m of new investment since H1. We can access opportunities over and above what is reflected in our preferred and short-listed bidder positions

1 Signed in January 2021, expected to complete during H1

Investment momentum: healthy pick-up in PPP & Projects bidding activity

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Investment	Competitive status	Sector	Country	Revenue type	Expected financial close
North East Link	1 of 2	Highways	Australia	Availability	H1 2021
ViA15	1 of 1	Highways	Netherlands	Availability	H2 2021
Georgia SR-400 Express Lanes	1 of 3	Highways	US	Availability	H2 2021
SE Metro Waste to Energy	1 of 3	Waste to Energy	Australia	Volume	H1 2022
Aloha Stadium	1 of 3	Social infrastructure	US	Availability	H2 2022
Redfern Communities Plus	1 of 3	Social infrastructure	Australia	Volume	H2 2022
Sepulveda Transit Corridor	1 of 2	Transit	US	Availability	H2 2024

Frankston Hospital	1 of 3	Social infrastructure	Australia	Availability	H1 2022
Ontario Line	1 of 3	Rail	Canada	Availability	H2 2022
Potrero Bus Yard	1 of 3	Transit & social infrastructure	US	Hybrid[1]	H1 2023

New short-listed positions secured since November 2020

Healthy pipeline of preferred and short-listed bidder positions in our PPP business

1 Hybrid project with both availability and volume components

Significant future infrastructure investment expected in our key markets

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JLG Regions	Comments
US	• Second largest infrastructure market in the world • Significant investment gap: 2016-40 spend US$8.5 trillion; 45% more required to address under-investment • Biden & 'Build Back Better' - US$2 trillion over 4 years: highways, bridges, energy grids, schools, universal broadband
Australia	• 2016-2040: total spend US$1.5 trillion underpinned by economic and demographic fundamentals • Federal government committed to investing AUD110 billion in infrastructure over the next decade; state budgets are even larger – New South Wales alone has an infrastructure pipeline of AUD107 billion over the next four years
UK & Europe	• UK: £640 billion of gross capital investment into infrastructure by end of current parliamentary term; National Infrastructure Strategy expected to focus on broadband, decarbonisation and transport • EU: €750 billion Green Deal aimed at a greener, more inclusive, digital and sustainable Europe • Germany: €130 billion stimulus programme including investment in sustainable mobility
Colombia & Peru	• Colombia: further 4G road opportunities; 5G PPP programme US$9 billion • Peru: updated US$5.4 billion PPP pipeline announced in January 2020

Infrastructure a key economic stimulus tool; significant need for private sector capital with government budgets facing fiscal stretch

Source: Oxford Economics, Inframation

Our value proposition

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- Strong and growing infrastructure market and investment opportunity
- Leading international greenfield PPP & Projects business
- Proven and long-term investment track record
- Resilient and valuable PPP portfolio
- Strong balance sheet and liquidity
- Opportunity to optimise business and enhance returns
- Responsible and sustainable focus

Leading international greenfield infrastructure platform well positioned to benefit from favourable infrastructure investment tailwinds

A clear vision and strategy

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To become a leading international investor and manager of balance sheet and third-party capital across a range of infrastructure sectors, delivering attractive and sustainable shareholder returns over the longer term

Diversified & scalable platform	Efficient operating model	Strong financial & funding model	Integrated ESG principles
Over time, developing scale through a broad range of investment mandates across complementary infrastructure sectors with different risk and return characteristics, which together provide an attractive balance of capital gains and income yield for our shareholders	Cost competitive operating platform, common to all investment businesses, with disciplined investment, asset management and risk processes underpinning performance	Investing our balance sheet alongside managing third-party funds, generating a combination of capital upside as well as sustainable and growing annual profits	Growth underpinned by a focus on sustainable investments, responsible asset management, and engaged and diverse talent

Positioning John Laing for sustainable growth

Our strategic pillars and priorities

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GROW	OPTIMISE	ENHANCE
Focus and optimise core greenfield PPP business	Portfolio and capital management	Organisation and capabilities
Grow adjacent greenfield Projects alongside PPP	Operating costs and efficiencies	ESG strategy and integration
Build Core-plus investment capabilities	Processes and operating model	Financial and funding model
Assess opportunities to grow platform inorganically		

Talent: recent additions to our team

Rob Memmott
Chief Financial Officer

Rob has over 20 years of experience in senior financial leadership roles and has significant experience as a listed company finance director, having led Arrow Global Group Plc through its successful IPO. Rob was previously CFO of Arrow Global Plc and Praetura Group Limited

Ariam Enraght-Moony
Group Human Resource Director

Ariam is responsible for leading our talent agenda, in particular our commitment to diversity and inclusion. Previously, Ariam served as Vice President of Global Leadership and Diversity at Goldman Sachs, Senior HR Business Partner at Google, and Director of Talent at Winton Capital

Angenika Kunne
Investment Director

Angenika has over 12 years experience in advisory and principal investing across greenfield projects and businesses, including energy transition and digital infrastructure. Angenika served as Senior VP at Macquarie Group in their infrastructure investment arm, the Green Investment Group

Susan Shehata
Senior Adviser to the Investment Committee

Susan has more than 20 years of UK and international experience in transactions and financing across the infrastructure and utilities sectors. She was previously Global Co-Head of Infrastructure & Real Estate Finance at HSBC, having joined HSBC in London in 2004

Christopher Reeves
ESG Director

Christopher has over 20 years of global experience in responsible growth, investment and business transformation across private equity and FTSE Plcs. He spent 12 years with PwC latterly as Director of Global Natural Resources.

Our responsible investment framework

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Responsible investment

- Investment process supported by transparent ESG monitoring
- Accountability for our impact across our supply chain
- Ensuring we are a trusted partner in our chosen markets

A culture of good corporate citizenship

- Cross-functional integrated policies, process, risk and performance measures
- We seek to deliver shared value for all of our stakeholders

Sustainable growth

- Transition to net zero for our direct operations by at least 2050 and an ambition for sooner
- Ensuring a healthy environment through efficient use of natural resources, delivering positive outcomes

Value of a leading sustainability approach

- Social value
- Partner of choice
- Access to, and cost, of capital
- Talent attraction and retention
- Mitigate risks through investment cycle
- Optimise exit valuations

ESG principles underpin strategy

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Diversified and scalable platform

- Market opportunities from economic transition to sustainable economy
- Mandatory incorporation of ESG principles in Investment Committee decision making

Efficient operating model

- Consistent and aligned culture, process and behaviours – cross-functional integration
- Collaboration with stakeholders to de-risk projects and process
- Innovation and better use of technology for operational improvement, monitoring and measurement

Strong financial and funding model

- Leverage impact with green financial products to support investment
- Data and governance to support reporting and risk management
- Supply chain review to ensure ESG data is incorporated in portfolio management

Integrated ESG principles

- ESG principles reflected in governance and decision-making
- Understanding stakeholder issues and ability to influence partners and supply chain through greater engagement
- Establish ESG KPIs for business and personal performance

Sustainable infrastructure: fundamental benefits to society

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RAIL

- Provision of safe, affordable, accessible and sustainable transport
- Increasing connectivity and supporting economic development
- Enabling decarbonisation of transport networks

WASTE-TO-ENERGY

- Carbon friendly and affordable solutions for electricity generation and waste management
- Provision of sustainable baseload electricity as part of the pathway to circular economy

ENERGY TRANSITION

- Decarbonisation of energy use, the fundamental shift needed to reduce emissions
- Improving accessibility of sustainable power generation and efficiency of consumption

SOCIAL

- Positive social outcomes and job creation for communities
- Reducing reoffending rates through safe and thoughtful correctional facility design
- Investments in hospitals or healthcare enable improved health outcomes

ROADS

- Investing in road projects focused on improved mobility, road safety and reduced environmental impact
- Innovative solutions such a managed lanes reduce urban congestion and pollution, with potential to halve journey times

DIGITAL INFRASTRUCTURE

- Investing in resource efficient infrastructure for the long-term
- Facilitating reliable connectivity for individuals and businesses

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Supplementary information: Financial information

John Laing's performance since IPO

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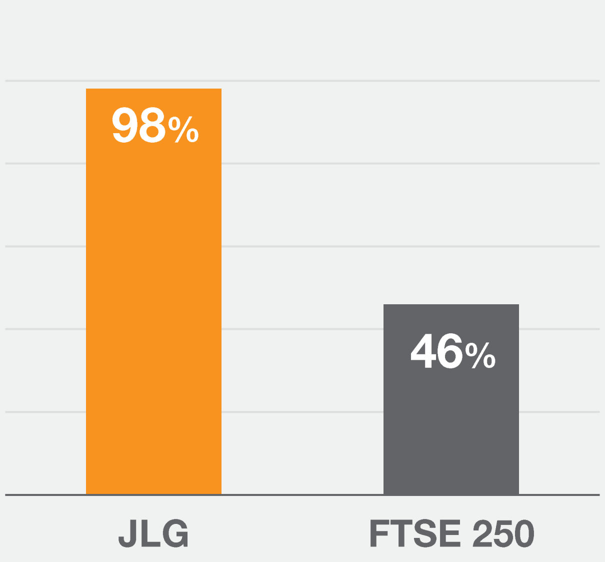
Company's performance since IPO in 2015:

- 11.9% annualised total shareholder return, compared to 6.5% for FTSE 250[1]

Total shareholder return
Since IPO to 26 February 2021



JLG has outperformed the FTSE 250 since IPO

1 Total shareholder returns from 13 February 2015 to 26 February 2021 with dividends reinvested;
2 **Source:** Bloomberg

Strong long-term PPP investment track record

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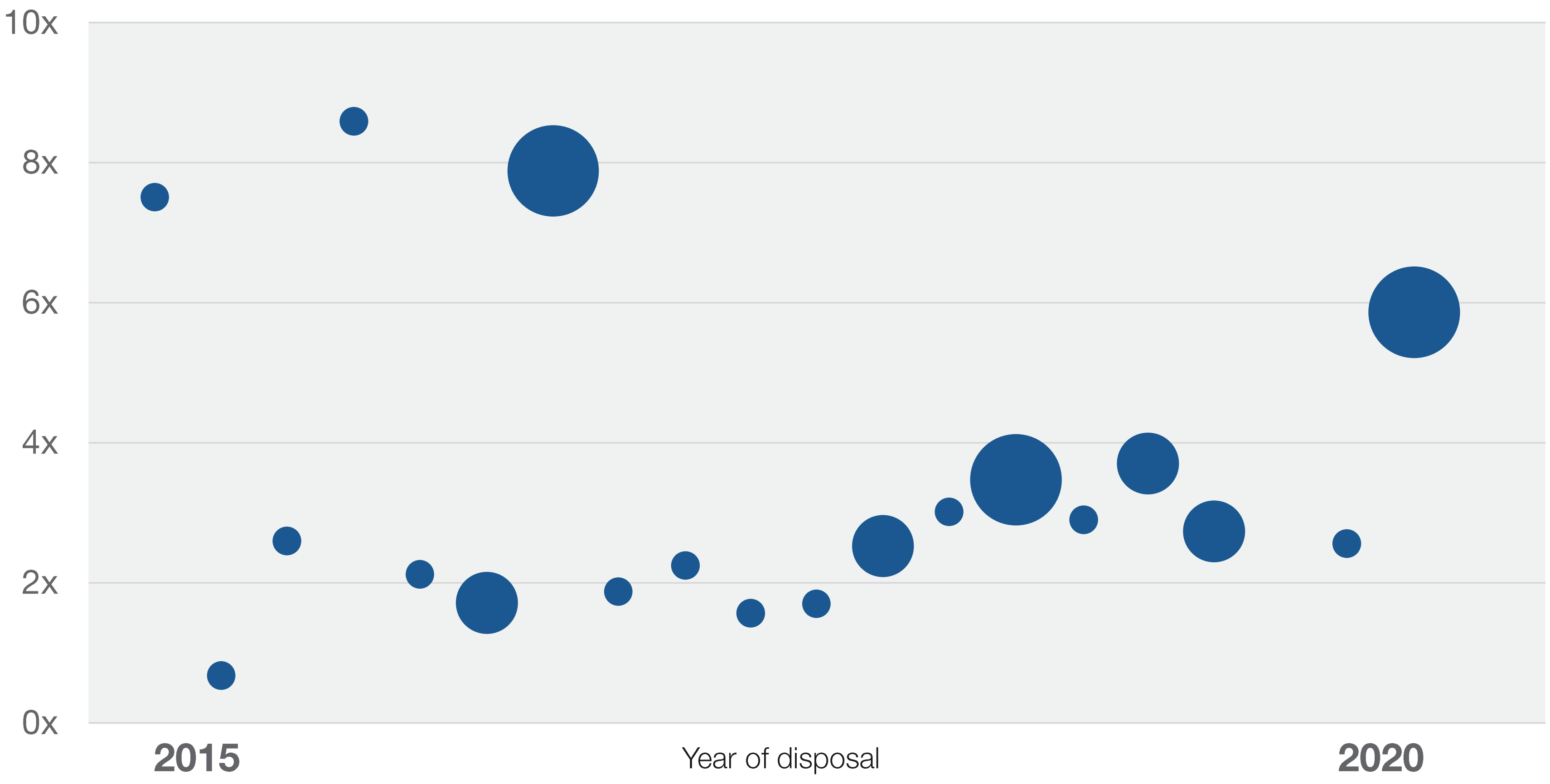
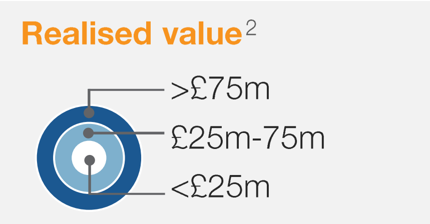
Realised money multiples[1]





1 Post-IPO realisations

2 Achieved value at disposal in GBP converted at the FX rate of the date of disposals.

Strong track record of value creation with weighted average money multiple of over 3x

Summary balance sheet & cash flow

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Summary Balance Sheet

Key line items (£m)	**31 Dec 2020**	**31 Dec 2019**
Portfolio valuation	1,542	1,768
Cash collateral balances	114	118
Cash and cash equivalents	11	7
Pension surplus	19	13
Other assets	14	16
Cash borrowings	(138)	(239)
Other liabilities	(33)	(25)
Net assets	**1,529**	**1,658**

Summary Cash Flow

Key line items (£m)	**31 Dec 2020**	**31 Dec 2019**
Cash yield	58	57
Other operating cashflows	(56)	(23)
Total operating cashflow	**2**	**34**
Cash investment in projects	(103)	(267)
Reduction in cash collateral balance	4	14
Proceeds from realisations	292	143
Disposal costs	(7)	(3)
Net investing cashflows	**186**	**(113)**
Cash contributions to JLPF	(26)	(29)
Dividend payments	(47)	(47)
Finance charges and other	(10)	(15)
Net financing cash flow	**(83)**	**(91)**
Cash inflow / (outflow)	**105**	**(170)**
Opening (net debt) / cash	(232)	(62)
Closing (net debt) / cash	**(127)**	**(232)**

Portfolio value creation

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Components (£m)	PPP & Projects H1 2020	PPP & Projects H2 2020	Renewable Energy H1 2020	Renewable Energy H2 2020	FY 2020 PPP & Projects	FY 2020 Renewable Energy	FY 2020 Total Group
Unwinding of discounting	43	37	21	11	80	32	**112**
Reduction of construction risk premia	15	10	5	3	25	8	**33**
Value enhancements	12	16	3	3	28	6	**34**
Value uplift on financial closes	---	14	---	---	14	---	**14**
Net losses from project performance	(13)	2	(84)	(5)	(11)	(89)	**(100)**
Change in operational benchmark discount rates	---	2	---	1	2	1	**3**
Disposal upside	---	73	---	4	73	4	**77**
Total portfolio performance	**57**	**154**	**(55)**	**17**	**211**	**(38)**	**173**
Change in macro economic assumptions	(27)	(9)	(13)	---	(36)	(13)	**(49)**
Other COVID-19 impacts	(21)	(4)	---	---	(25)	---	**(25)**
Change in power and gas prices	---	---	(65)	(36)	---	(101)	**(101)**
Transmission issues (Australia)	---	---	(11)	1	---	(10)	**(10)**
Total external factors	**(48)**	**(13)**	**(89)**	**(35)**	**(61)**	**(124)**	**(185)**
Impact of foreign exchange movements	37	(28)	36	(12)	9	24	**33**
Fair value movement	**46**	**113**	**(108)**	**(30)**	**159**	**(138)**	**21**

Net debt bridge

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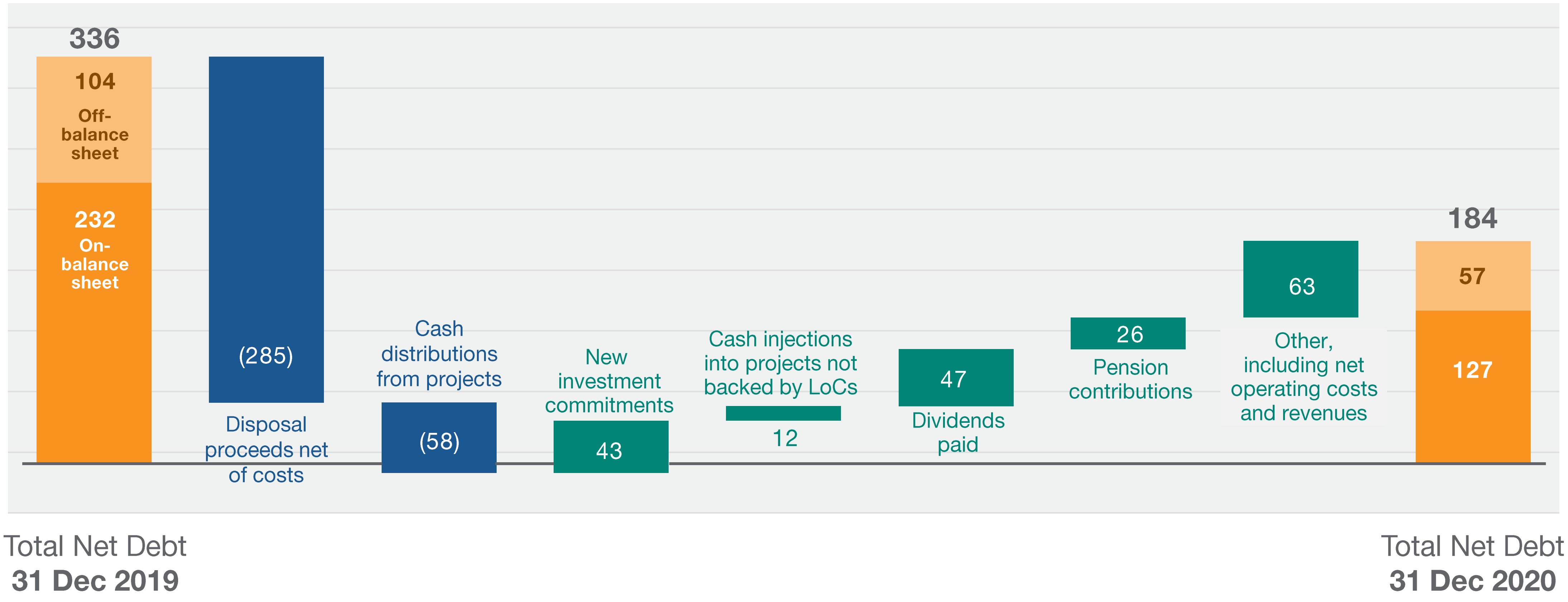
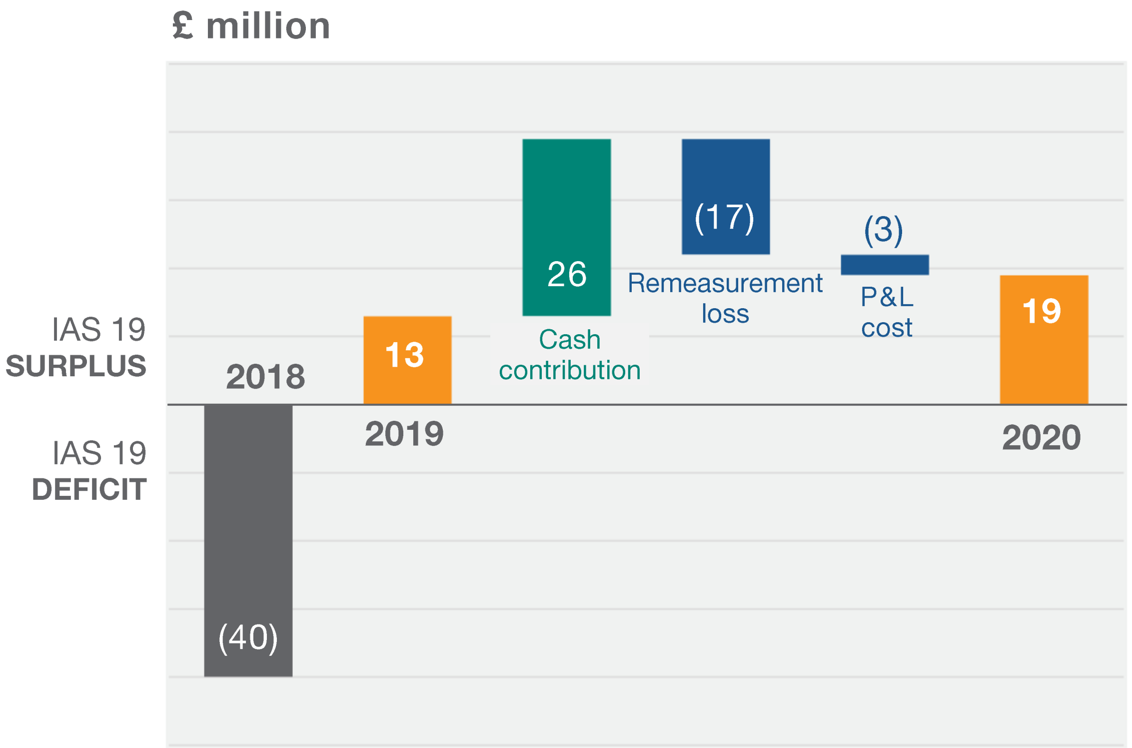
£ million



Pensions – balance sheet position



- **Triennial valuation of JLPF:** finalised and agreed in April 2020
  - Actuarial valuation down to £101m at 31 March 2019 versus £171m at 31 March 2016
  - Positive outcome: deficit reduction broadly equal to cash contributions in the period despite GMP equalisation
- **Deficit repayment plan: £3m total increase over 4 years:**
  - 2020: £26m (paid)
  - 2021: £26m
  - 2022: £26m
  - 2023: £25m
- **IAS 19 movement in 2020:**
  - £26m cash contribution as per agreed schedule
  - £17m remeasurement loss: primarily due to reduction in the discount rate and increase in the CPI rate used to measure liabilities, partially offset by an increase in asset values
  - £3m P&L cost: GMP equalisation on transfers out
- **Investigating strategies to reduce volatility**

Discount rates

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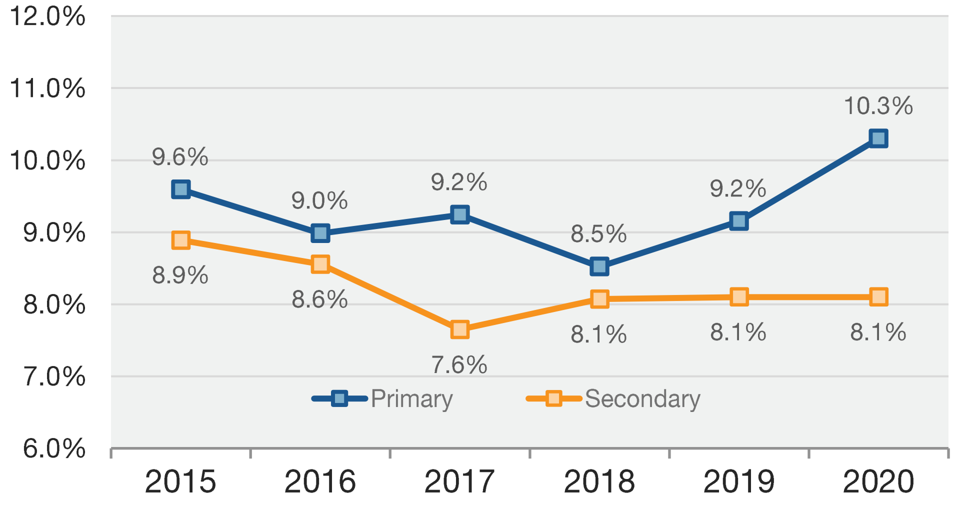
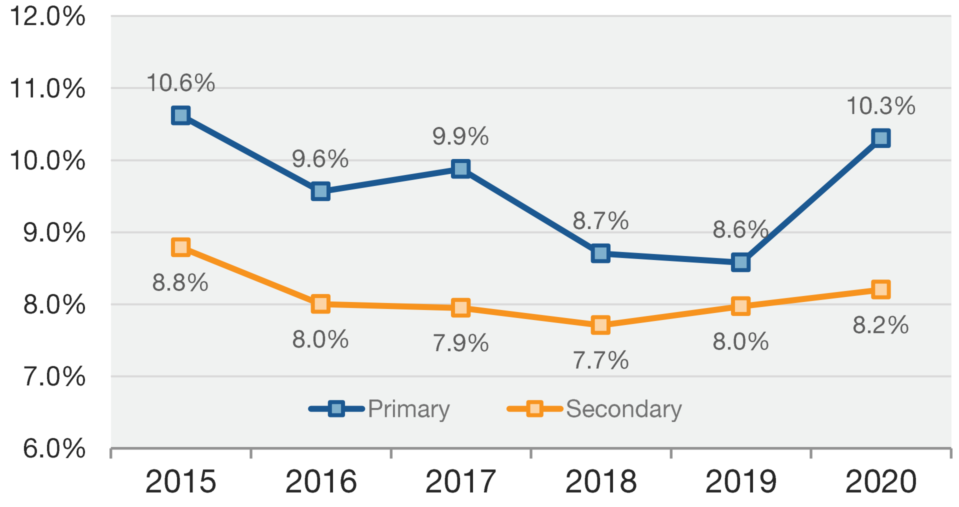
PPP & Projects



- Primary WADR +110bps versus 2019 to 10.3%:
  - Sale of IEP East
  - Transfers to the secondary portfolio (Sydney Light Rail and Clarence Correctional Centre)
  - Progress with major projects to realise embedded value in the portfolio
- Secondary PPP & Projects WADR flat year on year

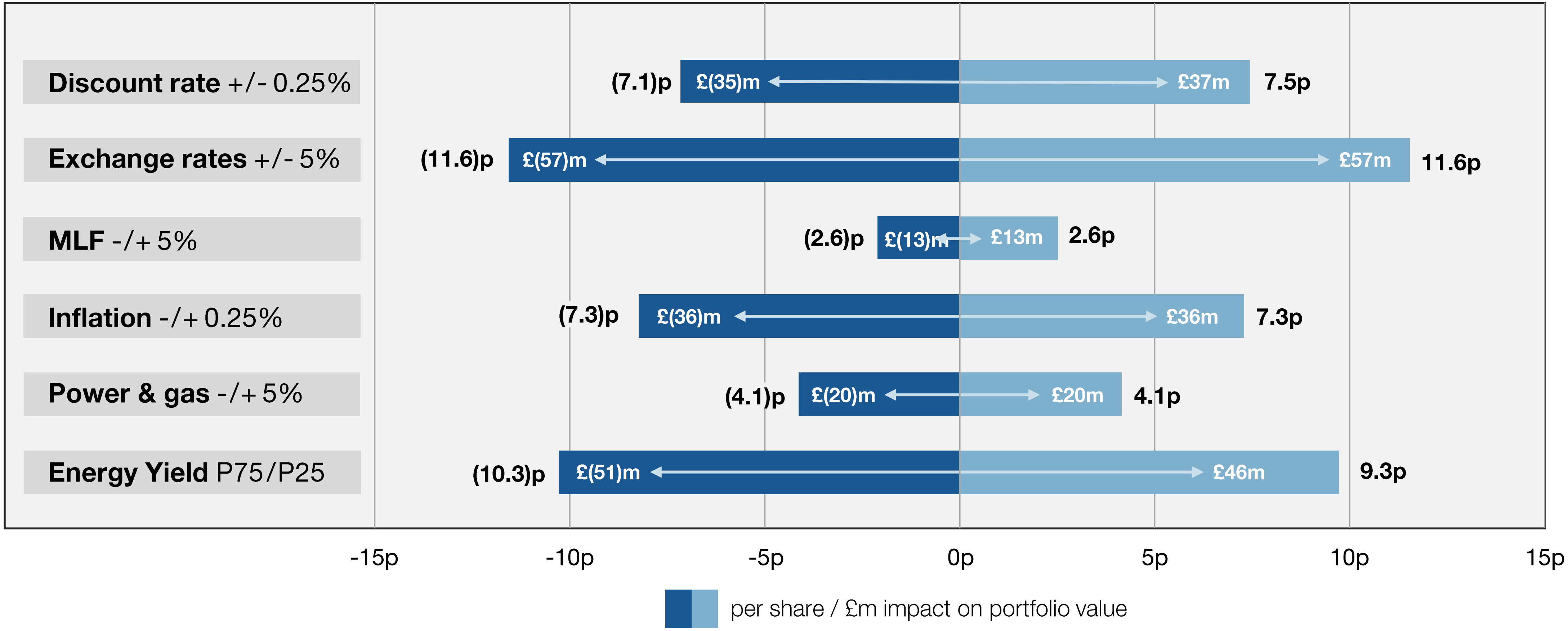
Renewable Energy



- Year on year increase in both primary and secondary WADRs:
  - Largely driven by a more cautious approach to the Renewable Energy portfolio

Sensitivity analysis

At 31 December 2020[1]



1 **Pro forma:** excludes assets held at agreed sale price