



SELL SIDE ANALYSTS' MODELLING SESSION

5 March 2025



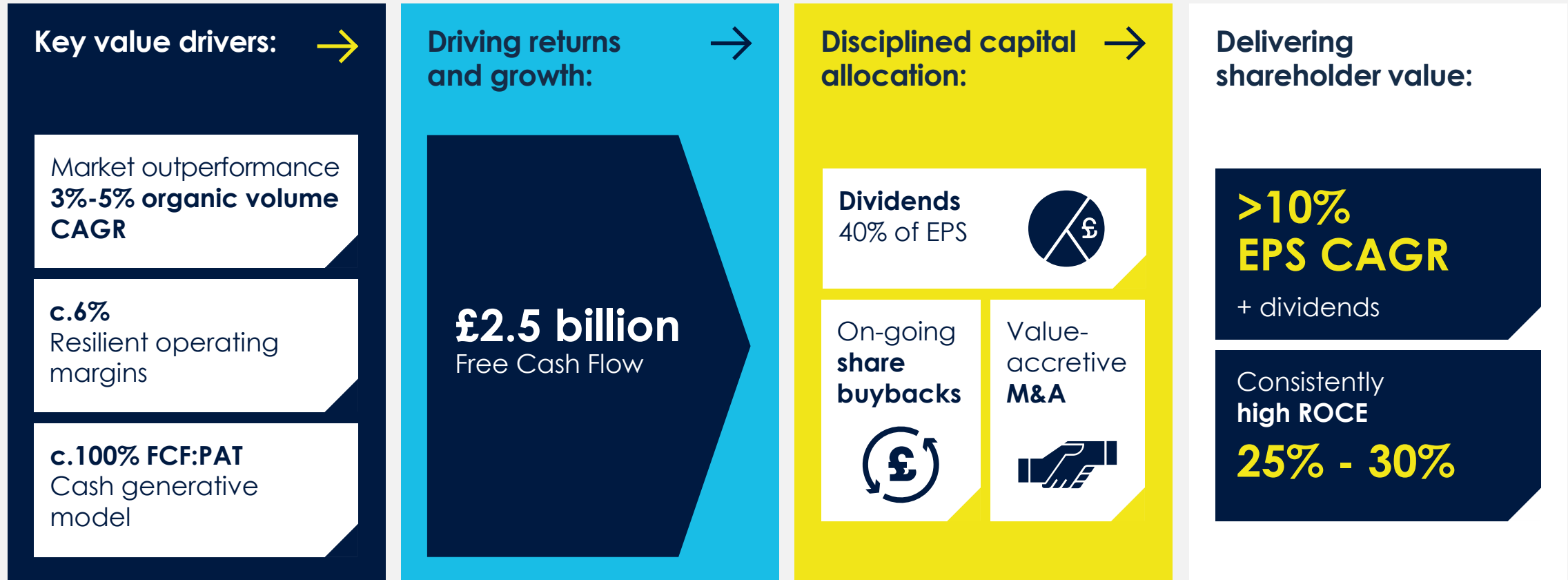
Agenda

**Overview of Medium
Term targets**

**Key financial
items**










Q&A

Medium term targets: 2025 – 2030, through-the-cycle



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Key financial items: modelling over the medium term

<p>Volumes</p> 	<p>3%-5% CAGR</p>	<p>FX translation</p> 	<p>PBT impact of major and secondary currencies</p>	<p>Minority interests</p> 	<p>Index to region AUS, Brunei, Ethiopia, IND, PH</p>
<p>Operating margins</p> 	<p>c.6% Range 5%-7%</p>	<p>Tax</p> 	<p>30% - 31% range</p>	<p>Leverage</p> 	<p>1x Leverage limit</p>
<p>Net interest</p> 	<p>Lower in FY25 Subject to capital allocation</p>	<p>Shares in issue</p> 	<p>5% reduction from £150m buyback proxy</p>	<p>Acquisitions</p> 	<p>Bolt-on focus Value accretive</p>

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