Capital Markets Event

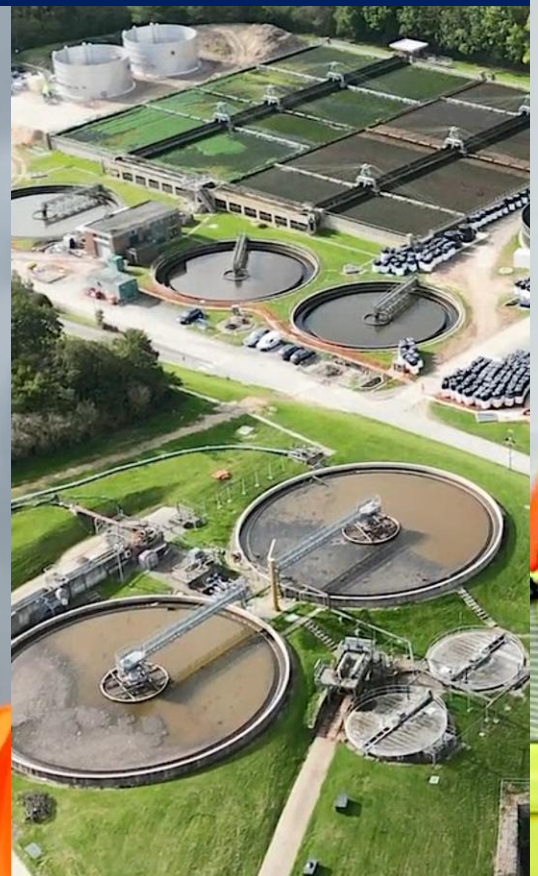
Our Step Change In Growth

19 November 2026













AGENDA

13:30	**Welcome** – Kate Rock Chair and Matt Jones Director of Investor Relations
13:35	**Costain's Future** – Alex Vaughan CEO
14:00	**Transportation** – Jonathan Willcock Managing Director, Transportation
14:20	**Transportation Customer Conversation** – Alex Vaughan CEO and Stewart Wingate Chair, London Gatwick
14:40	***BREAK, INCLUDING STAND DEMONSTRATIONS***
15:00	**Natural Resources** – Peter Mumford Managing Director, Natural Resources
15:20	**Natural Resources Customer Conversation** – Alex Vaughan CEO and Louise Beardmore CEO, United Utilities
15:40	**Financial Performance, Risk Management and Capital Allocation** – Helen Willis CFO
16:00	**Summary and Q&A** – Alex Vaughan CEO, joined by all presenters for Q&A
16:30	***NETWORKING, REFRESHMENTS AND STAND DEMONSTRATIONS***

Together we
shape, create, deliver

Costain – Creating a Sustainable Future



Costain's Future
Our Step Change In Growth

Alex Vaughan
Chief Executive Officer

Together we
shape, create, deliver



Clear and strong medium-term growth trajectory

Positioned for step change in revenue growth with increasing margins

c.10% revenue CAGR[1]

4.5% - 5.0% operating margin[2]

>10% operating profit[2] CAGR[1]

Retain net cash 4% - 6% of revenue[3]

[1] Base year FY 26
[2] On adjusted basis. See slide 66 in Appendices for adjusted metric details and definitions
[3] Excluding JV cash, based on next year's forecast revenue

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Who you'll meet today

Strength and depth of our team, broad range of expertise and capabilities

Executive Board members



Alex Vaughan
Chief Executive Officer



Helen Willis
Chief Financial Officer



Jonathan Willcock
Managing Director, Transportation



Peter Mumford
Managing Director, Natural Resources



Paul Morris
Chief Commercial Officer



Gavin Bye
Group SHE Director



Nicole Geoghegan
General Counsel & Company Secretary

Sector and functional leaders and experts



Eva Soto Perez
Group Director of Engineering Services



Matt Bateman
Sector Director, Water



James Cowley
Head of Solutions, Water



Andrew Denman
Sector Director, Road



Sam O'Kane
Engineering Manager, Road



Tom Rogers
Digital Delivery Lead



Jordan Kirk
Project Director, Integrated Transport



Ann-Marie Morrison
Sector Director, Integrated Transport



Mikaela Delplanque
Environmental Manager, Integrated Transport

Strong strategic execution has created a platform for growth

Well-positioned for strong, resilient organic growth and increasing shareholder returns

Consolidated position as a trusted Tier 1 UK infrastructure specialist

Extended and broadened our strategic long-term customer relationships

Forward work increased to record £7bn, > 6x FY 25 revenue

Established and evolved the relevance of our hybrid contractor-consultant customer offer



Growing number of customers buying both prime contracting and consulting services

Continue to enter new markets



Aviation



Electricity connectivity

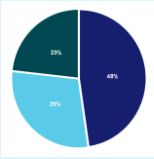


Local / devolved transport



Ports

High quality contract portfolio

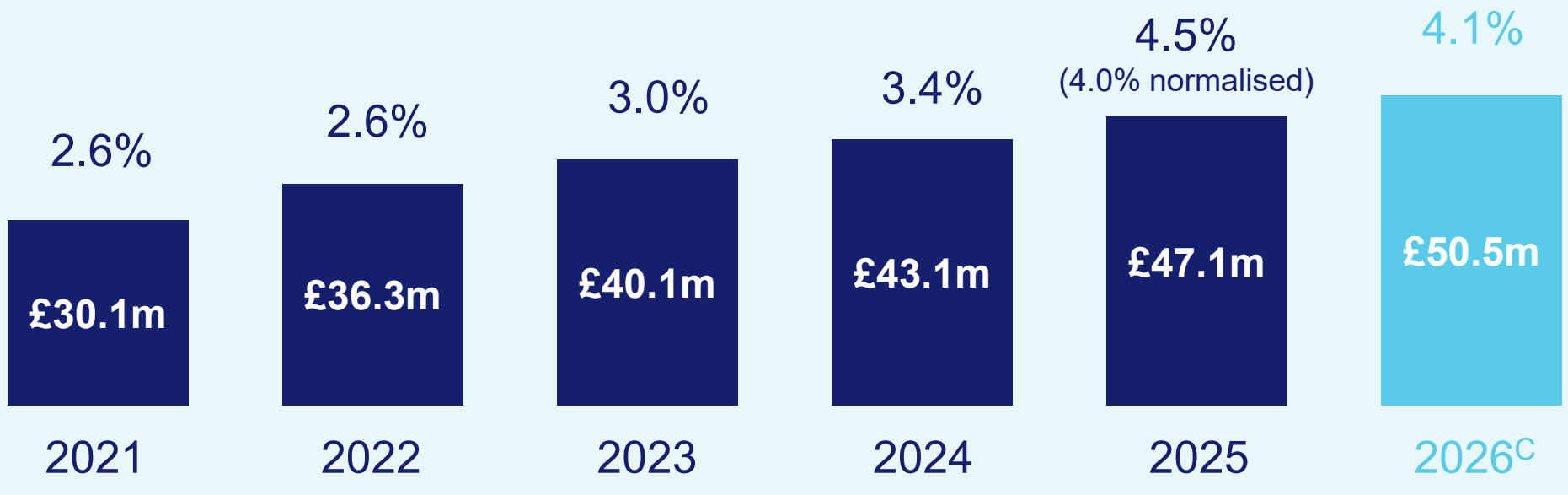


Customer growth and diversification

No single stage lump sum contracts
Lower risk

Strong strategic execution has delivered excellent results

Six consecutive years of profit[1] growth and strong shareholder returns, delivered on margin[1] targets



Total Shareholder Return of 360%*

Returned to FTSE250 index in Q1 2026 for first time in over 20 years

[1] *On adjusted basis. See slide 66 in Appendices for adjusted metric details and definitions*

* *Source: Bloomberg. Combination of share price appreciation and dividends over period 01/01/2021 to 31/10/2026*

C – consensus at 18 November 2026

Investment case

Clear, strong growth trajectory and increasing shareholder returns



Positioned in growing, critical markets with significant private, regulated and public infrastructure spend



A leading Tier 1 UK infrastructure specialist, with distinct position and offer across the asset lifecycle



Clear, strong growth trajectory from a record forward work position and long-term customer relationships



Delivering industry leading margin from high quality, low risk contract portfolio, with ambition to reach 5%+



Strong balance sheet, asset-light, cash generative model driving increasing shareholder returns

New medium-term financial targets

c.10% revenue CAGR[1]	4.5% - 5.0% operating margin[2]	>10% operating profit[2] CAGR[1]	Retain net cash 4% - 6% of revenue[3]

[1] *Base year FY 26*
[2] *On adjusted basis. See slide 66 in Appendices for adjusted metric details and definitions*
[3] *Excluding JV cash, based on next year's forecast revenue*

Positioned in growing, critical UK infrastructure markets

Positioned in growing, critical markets with significant private, regulated and public infrastructure spend



1

Favourable structural trends – critical national needs



2

Only Tier 1 contractor totally focused on the UK's critical infrastructure markets



3

Forward work built on strategic long-term relationships

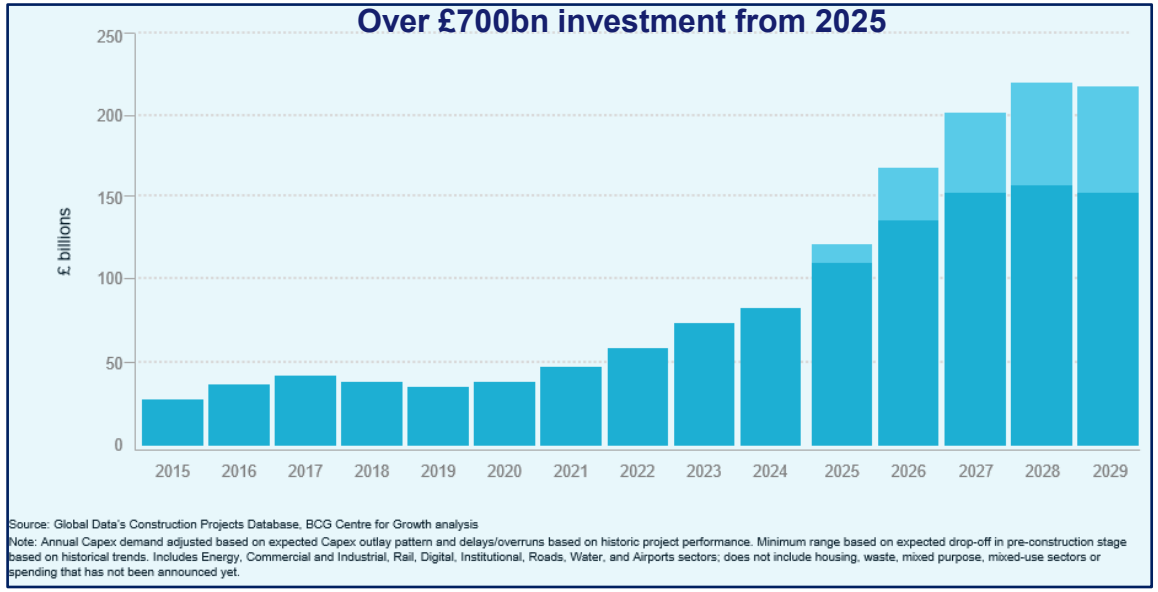
Favourable structural trends - critical national needs

Driving a record expansion and generational £700bn+ upgrade of infrastructure capacity

Favourable Structural Trends

- Population growth
- Economic growth and prosperity
- Ageing infrastructure
- Need for greater resilience
- Enhanced regulatory standards
- Climate change and energy transition
- National security

Outcome: Record investment in UK infrastructure



Source: Global Data's Construction Projects Database, BCG Centre for Growth analysis
Note: Annual Capex demand adjusted based on expected Capex outlay pattern and delays/overruns based on historic project performance. Minimum range based on expected drop-off in pre-construction stage based on historical trends. Includes Energy, Commercial and Industrial, Rail, Digital, Institutional, Roads, Water, and Airports sectors; does not include housing, waste, mixed purpose, mixed-use sectors or spending that has not been announced yet.


FINANCIAL TIMES
UK ministers urged to deliver on infrastructure projects as pipeline tops £700bn

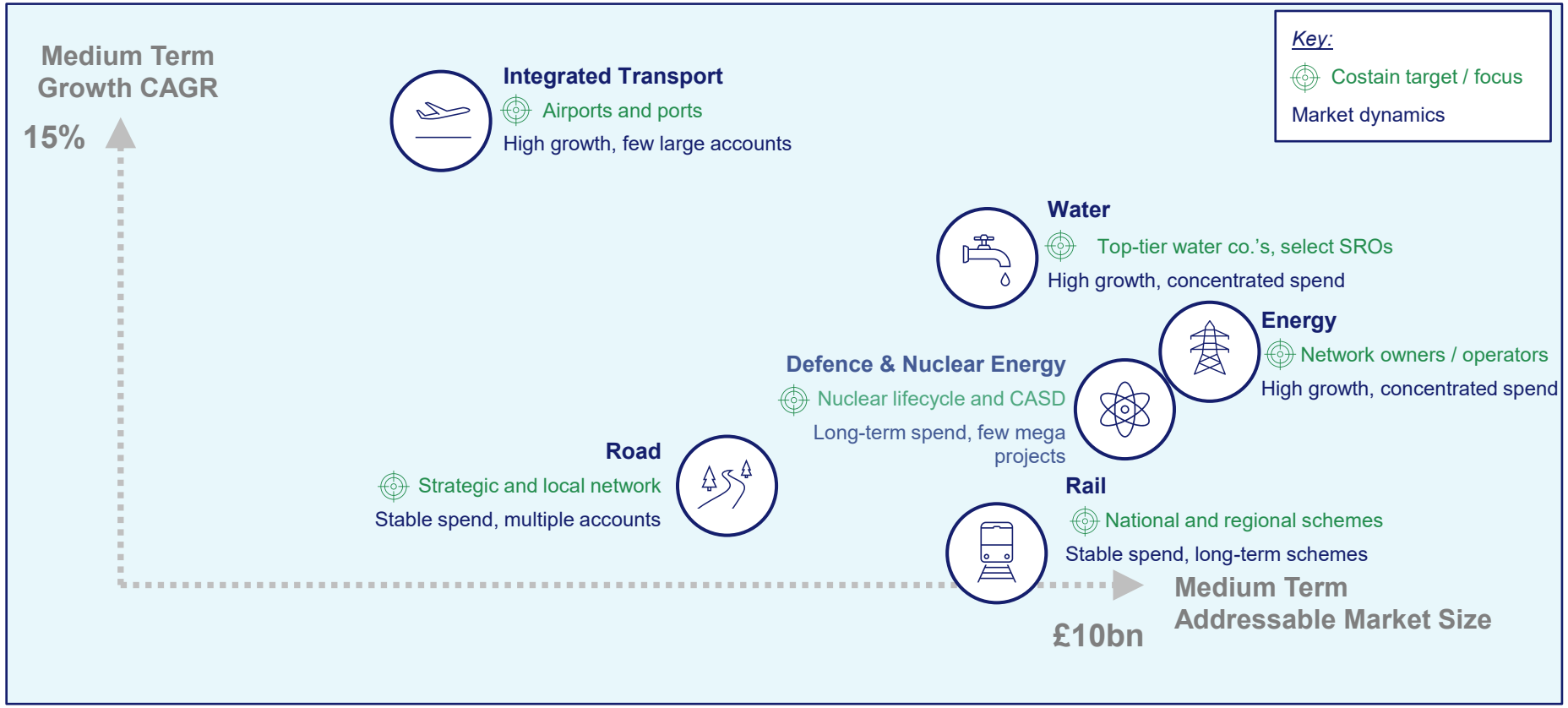

INDEPENDENT
English mayors to get new powers and more funding to boost regional growth


The Guardian
Water winners: who will gain from the industry's spending spree in England and Wales?


New Civil Engineer
Government promises 'proportionate' nuclear regulation as it sets out steps to overhaul system

Only Tier 1 contractor totally focused on the UK's critical infrastructure

Portfolio provides substantial medium term addressable market size of £45bn - £50bn per annum



Growth

Resilience

Agility

Illustrative only, not to scale

Based on Costain analysis

Forward work built on strategic, long-term relationships

Trusted positions on frameworks with the owners and operators of critical UK infrastructure assets



Long-term partnerships

- Insights into customer infrastructure estates
- Forward visibility of work and evolving potential
- Shaping and creating programmes and solutions



Outcomes-led collaboration

- Ensuring optimal solution choices, affordability and mitigating risk
- Managing and extending infrastructure asset life
- Distinct engineering and consultancy DNA



Broadening services

- Optionality as contractor or client-side partner
- Addressing adjacent assets or spend
- Managing risk whilst diversifying presence

Our differentiated position

Distinct market positioning and offering providing best in class delivery

A leading Tier 1 UK infrastructure specialist, with distinct position and offer across the asset lifecycle



① **Expertise and pedigree in transport, water, energy and defence infrastructure**



③ **Solutions approach to meeting critical needs**



⑤ **Our amazing people and valued supply chain partners**



② **Full life cycle capability: optimal solutions and predictable delivery**



④ **Bringing innovation and best-in-class delivery to solutions**



1 Expertise in transport, water, energy and defence infrastructure

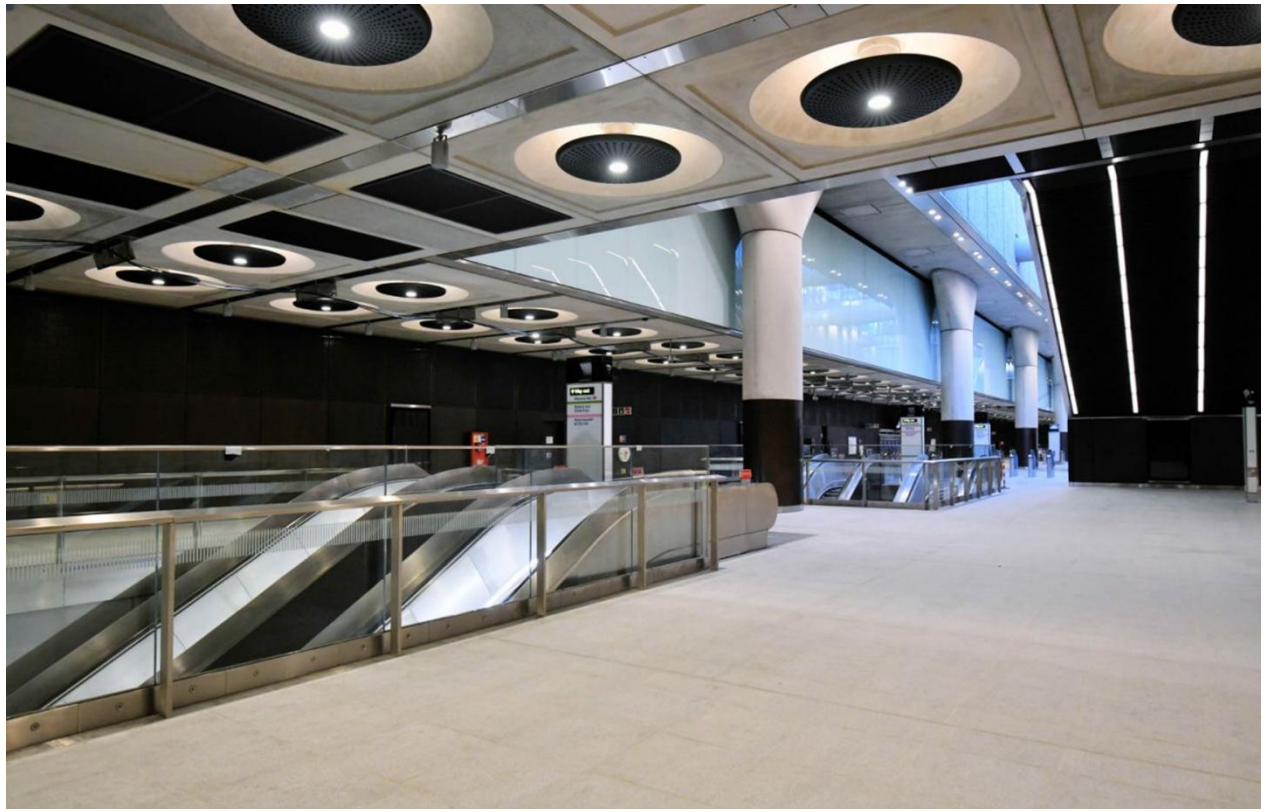
Deep engineering expertise, with pedigree and credentials required to operate in these markets

Expert delivery of complex infrastructure

Trusted to operate in live, secure and specialist environments

Deep understanding of critical assets and their operators

Trusted to manage and optimise multiple stakeholder needs and requirements



Full life cycle capability: optimal solutions and predictable delivery

Combining our expertise, engineering design services and delivery capability

Shape solutions

Create solutions

Deliver solutions

Maintain and optimise solutions



Solutions approach to meeting critical national needs

Our expertise spans from concept through to delivery design and engineering capability

Better outcomes

Time / cost / quality

Improved safety

Maximum productivity



4 Bringing innovation and best-in-class delivery to solutions

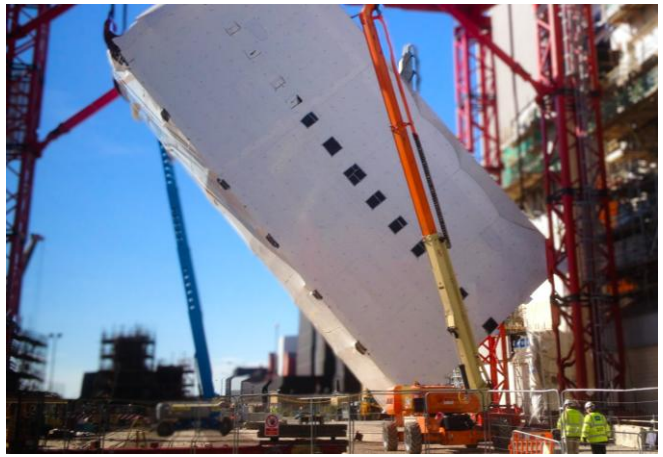
A leading-edge business focused on continuous improvement

Production Thinking and Automation

Data-led approach

Collaboration









Our amazing people and valued supply chain partners

Combining an engineering and consultancy DNA

Distinct employer brand and culture

Engineering-led problem solvers

Strategic supply chain partnerships





Clear opportunity to deliver our Step Change in Growth

Multiple organic growth levers, from existing customers to extending market reach and offering

Multiple Organic Growth Levers		Outcome: Medium-Term Targets
£7bn Forward Work Customer Relationships	• **Grow existing frameworks (e.g. Heathrow)** • **Extend and expand relationships (e.g. United Utilities)** • **Continue to expand our offering with existing customers (e.g. TfL)**	c.10% revenue CAGR[1]
Growing Investment	• **Enter new markets (e.g. SROs, SMRs, ports)** • **Secure places with new customers (e.g. National Grid)**	4.5% - 5.0% operating margin[2]
Expertise	• **Continue to broaden and develop our offering across asset lifecycle (e.g. Water, Rail, Road)**	>10% operating profit[2] CAGR[1]

[1] *Base year FY 26*
[2] *On adjusted basis. See slide 66 in Appendices for adjusted metric details and definitions*

COSTAIN

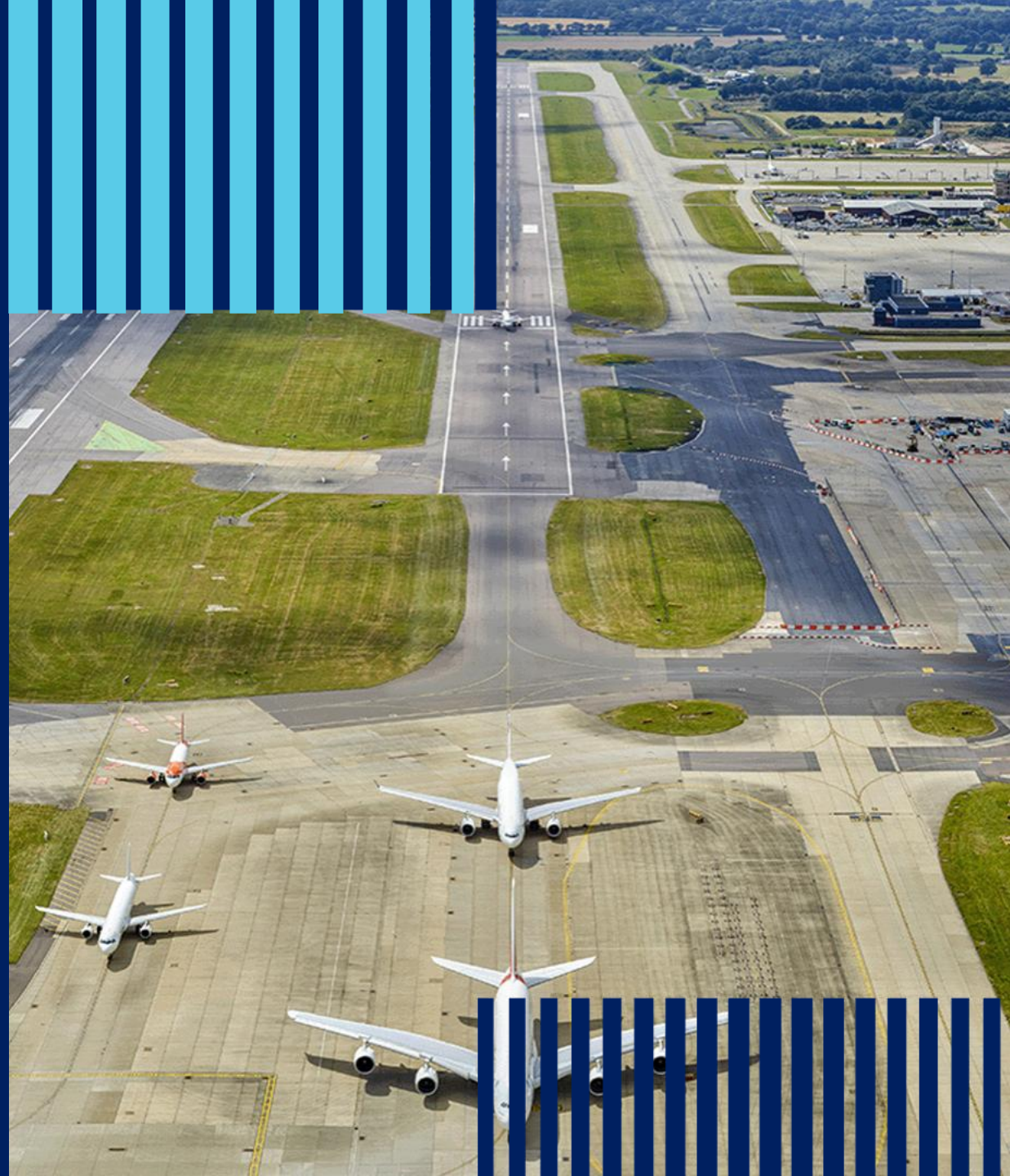
Transportation

Jonathan Willcock
Managing Director

Infrastructure specialist

Previous roles: TfL, Alstom, Skanska

Together we
shape, create, deliver



Transportation overview: double-digit growth

Continuing to build resilience, driving growth across Road, Rail and Integrated Transport

Continuing to build resilience by diversifying customer mix and funding source

+

Growth driven by offering more services across the complete asset life cycle

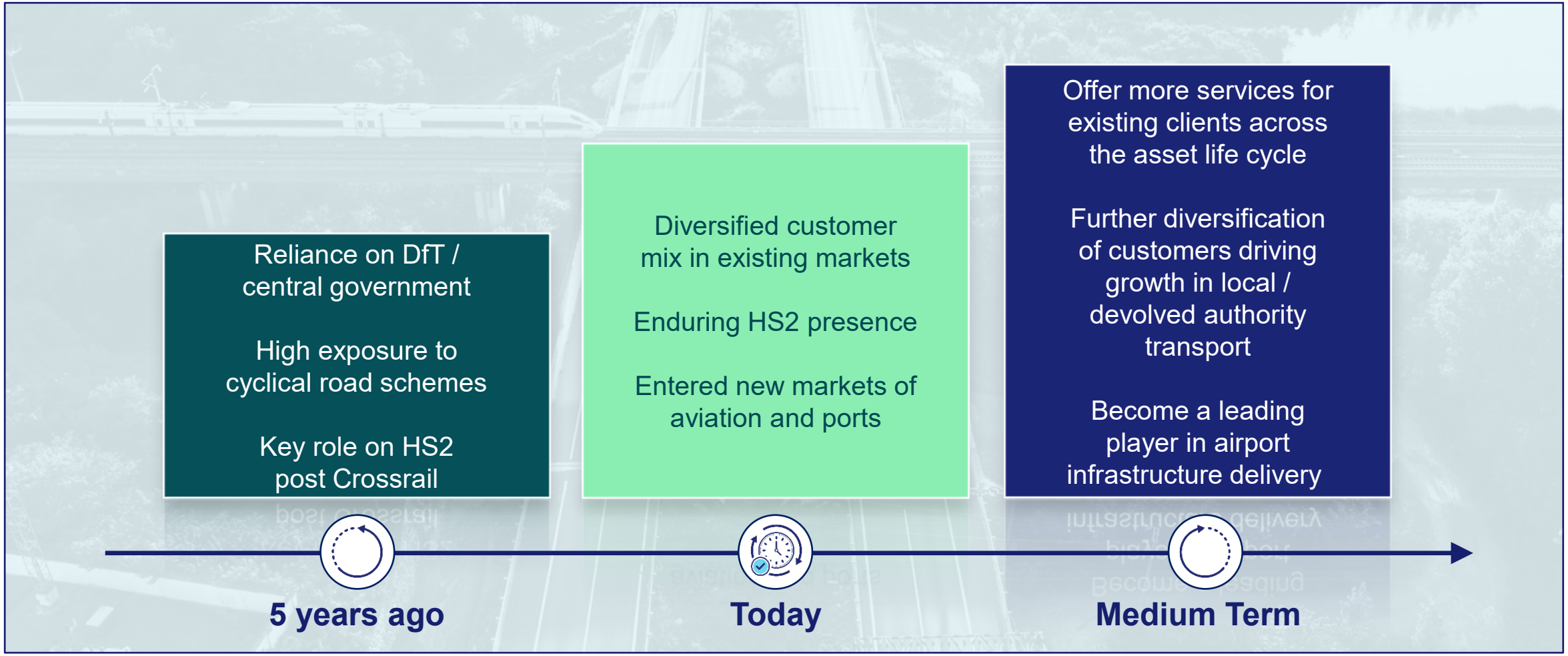
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c.10% medium-term revenue CAGR[1], with growth in all sectors

[1] *Base year FY 26*

Targeting c.10% medium-term revenue CAGR[1]

Driven by further diversification of customers and offer, and growth in airport upgrades



[1] Base year FY 26

Road strategy

Long heritage and pedigree, leader in UK strategic roads network offering complete life cycle of services

Significant and stable national, regional and local investment

Stable investment in Strategic Road Network

c.£27bn (2026-2031) **RIS3**

Growing **focus on the local road network** to **unlock housing and industrial growth**

c.£5bn (2025-2030) **Housing Development Fund**

Increased **focus on renewing and maintaining** ageing asset base

c.£6bn* per annum **Spend on roads maintenance**

£1bn (2026-2030) **DfT Structures Fund**

c.£16bn (2027-2032) **Transport for City Regions**[1]

c.£11bn (2024-2030) **TfL**[1]

A trusted partner to the UK Road sector

Top performing National Highways partner

4 New local / devolved authority relationships added in last year

Developing solutions to client problems through technical and engineering consultancy

national highways · TRANSPORT FOR LONDON · PAGABO

Technical services | Engineering led capital delivery



Renewing and enhancing the road network & enabling regional growth

national highways · TRANSPORT FOR LONDON · EHA Eastern Highways Alliance · Norfolk County Council · Procure Partnerships · PAGABO

Engineering led capital delivery



Maintaining the safety & resilience of UK's road network

TRANSPORT FOR LONDON · national highways

Maintenance services provider



Targeting further customer wins with National Highways and local and devolved authorities

Key: Consultancy | Construction | Construction & Consultancy

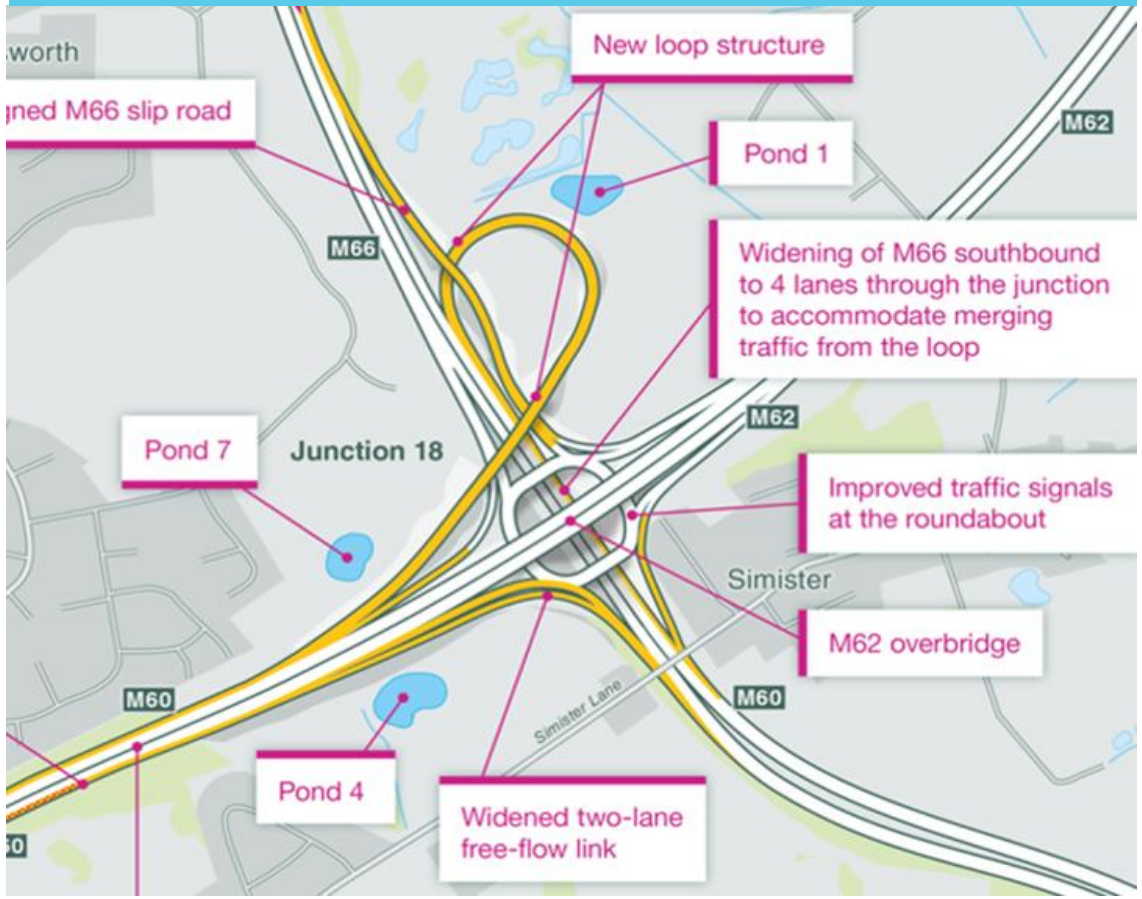
• *Estimate as at August 2026*

[1] *Includes both rail and road projects, see also slide 26*

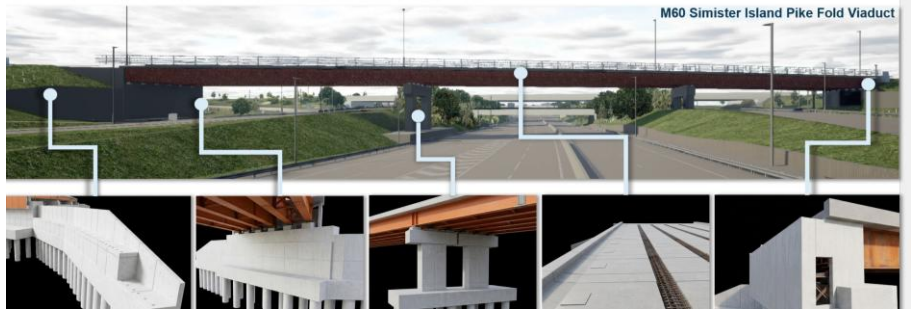
Customer Case Study: M60 junction for National Highways

Bringing upfront problem solving to deliver better solutions and project outcomes

Complex operating environment involving multiple stakeholders



Production Thinking and modularisation incorporated into design and construction



4D digital modelling enhancing predictable delivery



Outcomes

57% less working at height

12 week programme acceleration

36% less overnight road closures

37% fewer on-site construction hours

54% less night time working

Rail strategy

Engineering credentials, roles on UK's biggest and most complex rail routes and assets

Sizeable, stable and predictable investment across the market

Stable investment in rail network through shift to public ownership

c.£45bn (2024-2029) **CP7**

Major new national routes planned to connect urban centres

east west RAIL · Northern Powerhouse Rail · HS2 · TRANSPENNINE ROUTE UPGRADE

Increased regionalisation with growing role for strategic authorities

c.£16bn (2027-2032) **Transport for City Regions**[1]

c.£11bn (2024-2030) **TfL**[1]

A trusted partner to the UK Rail sector

Pedigree on 2 largest Rail projects in 20th Century

25+ years national and regional customer relationships

Delivering HS2, the UK's biggest infrastructure programme

HS2

Engineering-led civils delivery | Systems Alliance



Renewals and enhancements of national schemes, delivering technical / engineering consultancy

east west RAIL · NetworkRail · Northern Powerhouse Rail

Engineering & design, programme management & complex delivery



Driving local prosperity through urban and regional connectivity

TRANSPORT FOR LONDON · City of BRADFORD METROPOLITAN DISTRICT COUNCIL

Engineering & design, capital delivery | Constructability and programme management



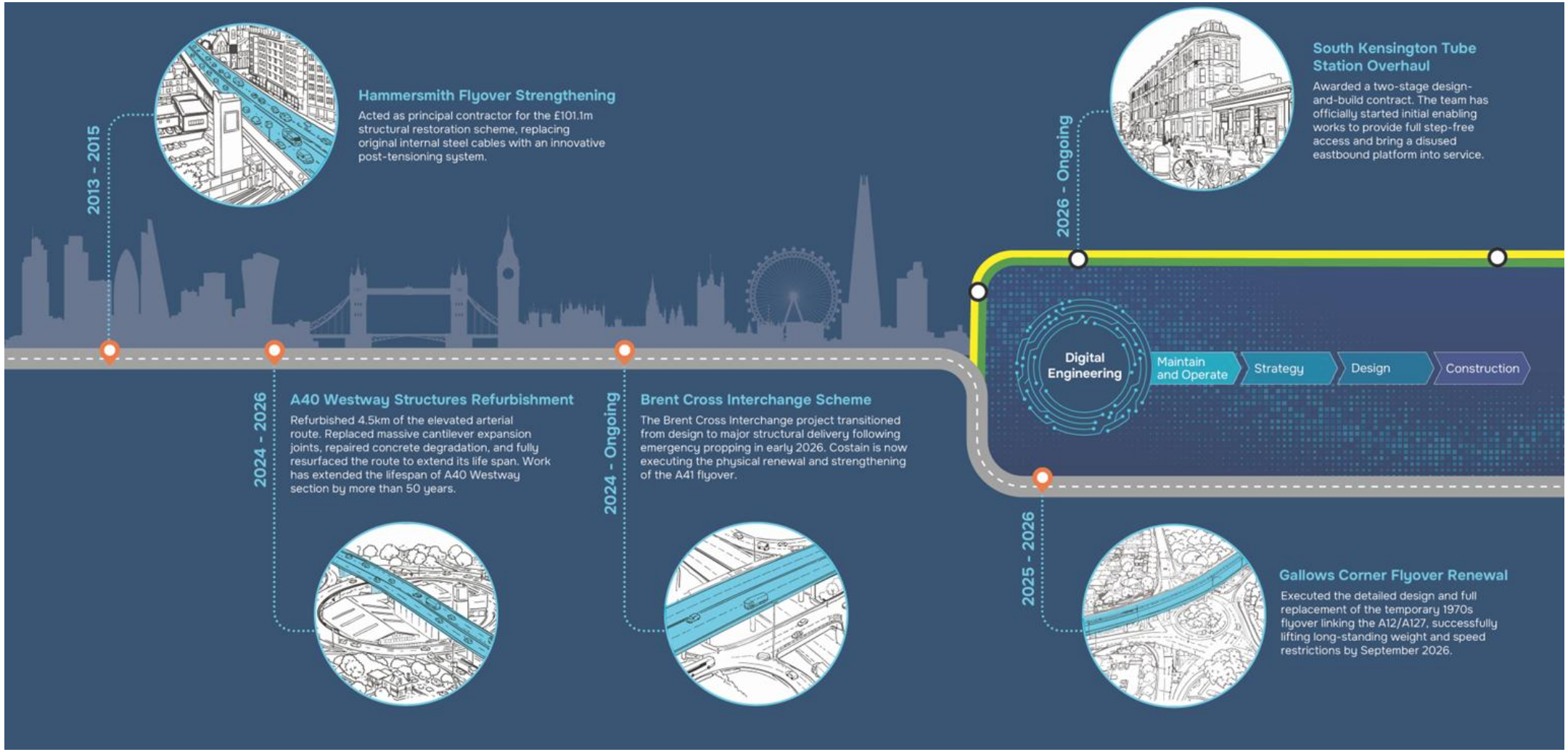
Targeting progression from early engineering positioning to delivering national and local schemes

Key: Consultancy · Construction · Construction & Consultancy

[1] *Includes both rail and road projects, see also slide 24*

Customer Case Study: TfL

Expanding long-standing customer relationship from Road into Rail



Integrated Transport strategy (new since 2022)

Bringing expertise in engineering and major programme delivery in complex operating environments to airports and ports

Significant long-term growth in investment driven by expansion

Growing spend in asset maintenance, renewal and optimisation

Heathrow

c.£4bn (2022-2027) **H7** — LONDON GATWICK

c.£6bn* (2028-2032) **H8** — **c.£2bn** (2025-2030)

Significant **expansion programmes** planned across major airport groups

c.£49bn* (2027-2040) **Heathrow Expansion**

c.£10bn* (2025-2040) **Other airport and port expansion**





A trusted partner to UK airports and ports

3 Working for the UK's three largest airport operators

2022 Began partnering with Heathrow to deliver H7

Developing solutions to clients' needs through engineering and technical consultancy

Heathrow Making every journey better — LONDON GATWICK

Engineering-led asset renewal partner



Renewal and maintenance of existing asset base

Heathrow Making every journey better — LONDON GATWICK — MAG — PORT OF DOVER

Asset upgrades & modernisation | Infra. upgrade | Professional services



Enhancement of infrastructure assets unlocking growth

Heathrow Making every journey better — LONDON GATWICK — HHOpCo — MASHCo — MAG

Engineering & design, capital delivery | Sustainable fuels



Expanding our service offering in aviation and ports to enable growth

Key: Consultancy | Construction | Construction & Consultancy

* Estimate as at October 2026

COSTAIN

Transportation summary: double-digit growth

Continuing to build resilience, driving growth across Road, Rail and Integrated Transport

Continuing to build resilience by diversifying customer mix and funding source

+

Growth driven by offering more services across the complete asset life cycle

→

c.10% medium-term revenue CAGR[1], with growth in all sectors

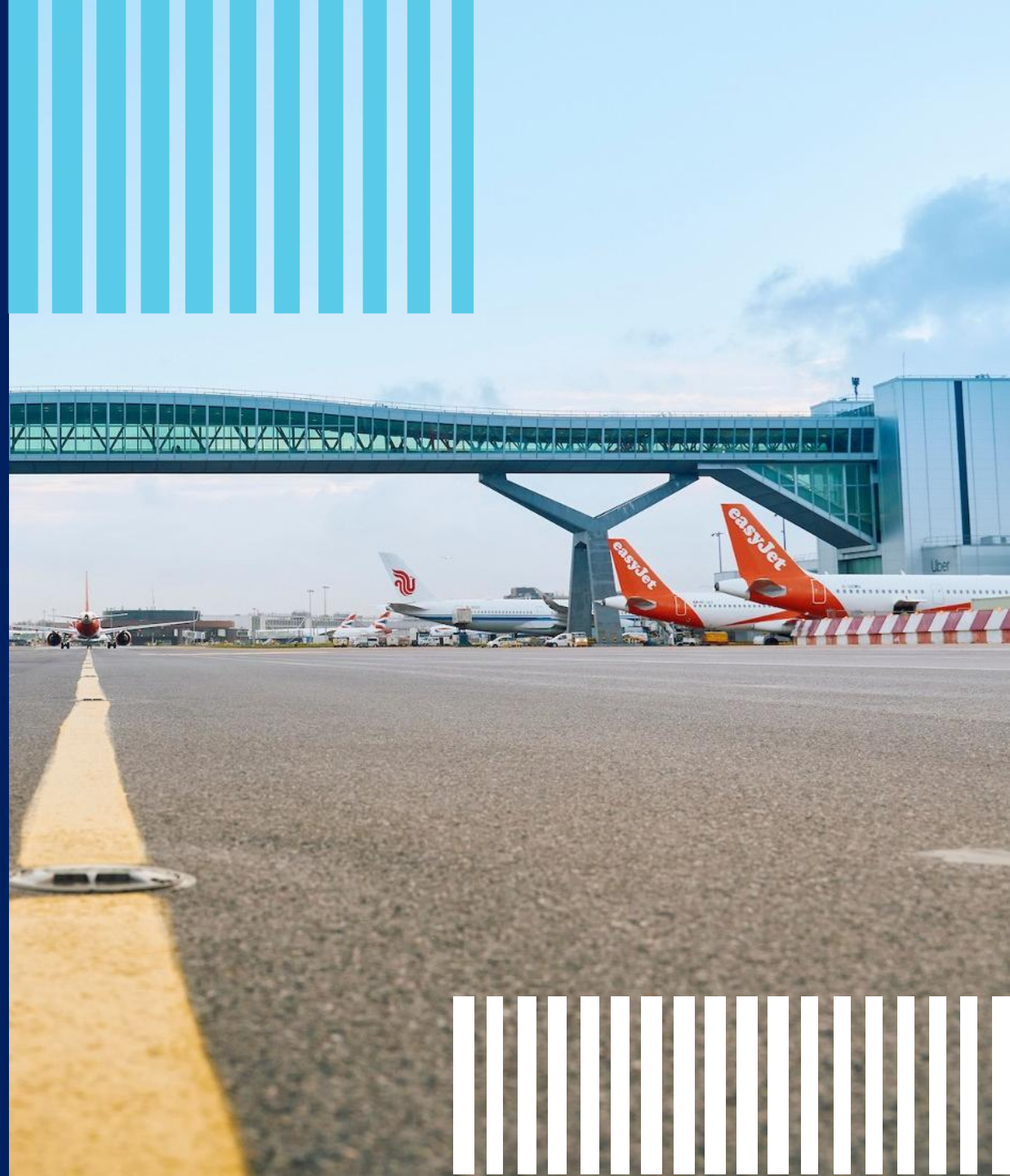
[1] *Base year FY 26*

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Transportation Customer Conversation

Alex Vaughan
Chief Executive Officer

Together we
shape, create, deliver



Transportation Customer Conversation

Stewart Wingate - Chair of London Gatwick and Managing Director for UK Airports in VINCI and Global Infrastructure Partners (GIP) networks



Stewart oversees the future development and strategic direction of London Gatwick, Edinburgh Airport and Belfast International. He spent 15 years as CEO of London Gatwick, after working at BAA (British Airports Authority) in various roles. He started as the Customer Services Director at Glasgow Airport and later became the CEO of Budapest Airport. Previously he served as the Managing Director of Stansted Airport. He started his career at Black & Decker.

Stewart holds a master's degree in business administration with distinction and a first-class honours degree in electrical and electronic engineering. He is also a Chartered Engineer and a Fellow of both the Institute of Engineering and Technology and the Chartered Institute of Marketing.

Key topics discussed:

- What shapes and determines London Gatwick's investment plans? What is your current view on the nature and scale of this investment? What are the challenges and opportunities associated with this investment?
- What are the key criteria for you when choosing a supplier? How do you see these criteria changing in the future?

Transportation Customer Conversation

Stewart Wingate - Chair of London Gatwick and Managing Director for UK Airports in VINCI and Global Infrastructure Partners (GIP) networks



- 60+ airlines, including nine new carriers in 2026
- 230 global destinations

LONDON GATWICK

London Gatwick's Northern Runway Programme



COSTAIN

Natural Resources

Peter Mumford
Managing Director

Infrastructure specialist

Previous roles: Turner & Townsend,
EC Harris, National Highways, Balfour Beatty

Together we
shape, create, deliver



Natural Resources overview: double-digit growth

Building on strong platform, extending and diversifying market reach and offer

Established long-term customer relationships in growing markets

+

New sector opportunities and diversification of offer

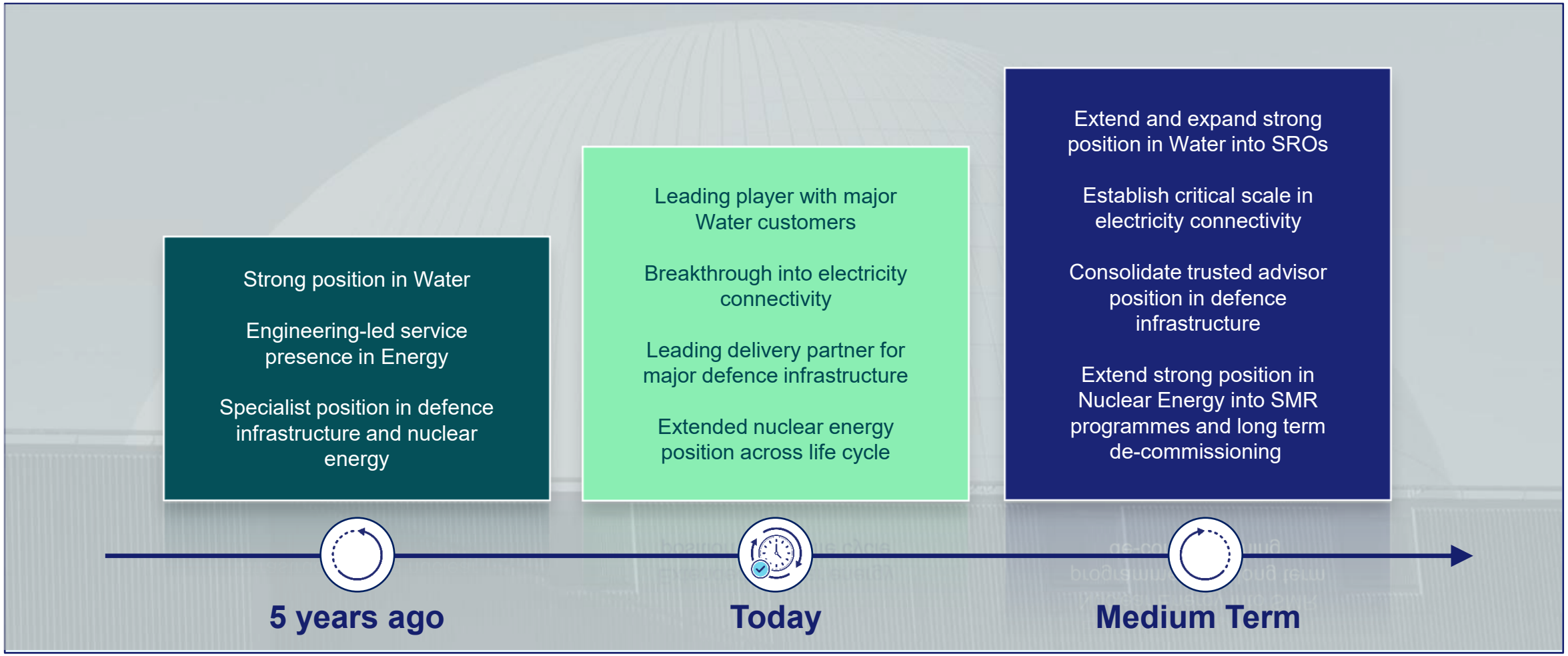
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c.10% medium-term revenue CAGR[1], with growth in all sectors

[1] *Base year FY 26*

Targeting c.10% medium-term revenue CAGR[1]

Extending strong position in Water, Defence and Nuclear Energy, scaling up Electricity Connectivity



[1] *Base year FY 26*

Water strategy

Trusted partner to UK's largest water companies, bringing sector-specific engineering, constructability and affordability solutions

Significant long-term growth in investment



AMP7 £51bn (2020-2025)

£104bn (2025-2030) **2x AMP7** — **AMP8**

AMP9 c.£140bn* (2030-2035) **c.35% > AMP8**

A trusted partner to the UK Water sector — **7** Major water company relationships represented — **30+** years long-standing customer relationships

Asset maintenance, resilience & optimisation

United Utilities Water for the North West

Maintenance services provider



Asset creation, renewal & enhancement

Southern Water · United Utilities Water for the North West · YorkshireWater · Severn Trent · Thames Water · Northumbrian Water living water

Engineering & design, capital delivery — Technical assurance



Building the future strategic water assets

Tideway · love every drop anglianwater · Thames Water · love every drop anglianwater

London Super Sewer — Strategic pipeline — SRO programme management & advice



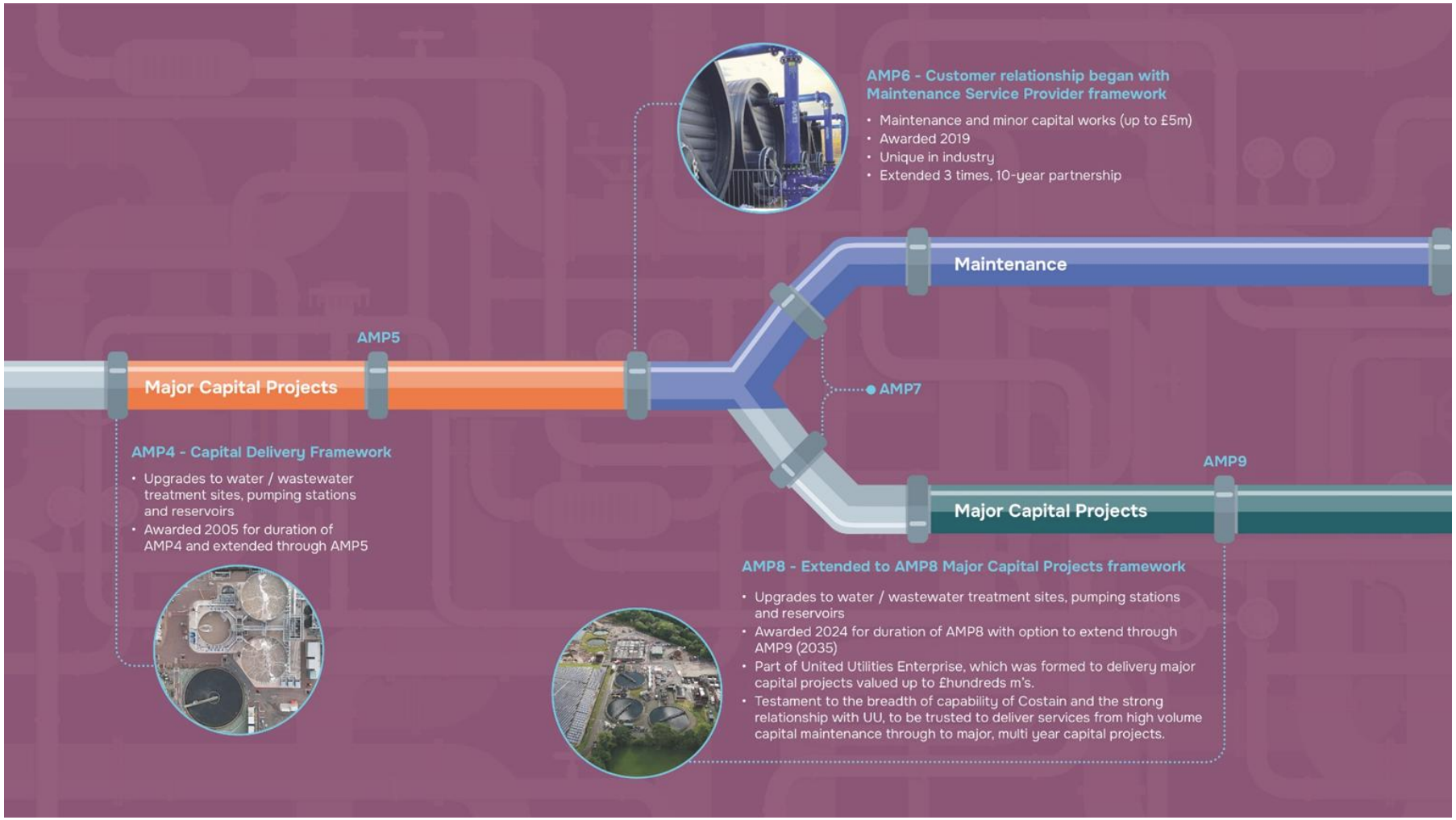
Targeting further breadth and scale in a growing market

Key: Consultancy · Construction · Construction & Consultancy

** Estimate as at August 2026*

Customer case study: United Utilities

Extending long-standing customer relationship from maintenance into renewals and enhancements



MSP Framework Outcomes
100% AMP7 regulatory commitments achieved (106 in number)
Delivered 1,000 projects and completed c.10k minor works activities
Zero reportable safety incidents
Zero environmental incidents
£35m cost avoidance measures identified on MSP framework

Energy strategy

Providing engineering expertise and managed services across energy resilience and transmission

Significant market drivers and long-term growth in investment

Growing demand driving step change in **electricity transmission** investment

c.£11bn (2021-2026) **ET-2**

>£70bn* (2026-2031) **ET-3**

Sustained investment in **electricity and gas distribution**

c.£15bn (2026-2031) **GD-3**

c.£22bn (2023-2028) **ED-2**

* *Ofgem estimate September 2026*

A trusted partner to the UK Energy sector › **Delivering the UK's first Carbon Capture Project**

1830km Gas pipeline upgraded for Cadent

Enhancing Electricity connectivity

nationalgrid

Civils & substations



Asset maintenance, resilience & optimisation

Cadent Your Gas Network

TATA · EDF · SSE · NALCO

Gas connectivity network services

Industrial cooling



Front-end engineering excellence & programme management

bp · INEOS · EnergyPathways · HyNet · storengy

Front-end engineering & design and EPCm



Expanding our engineering expertise across the breadth of transmission and distribution

Key: Consultancy · Construction · Construction & Consultancy

Customer case study: Cadent

Predictable best-in-class delivery driving excellent customer outcomes and contract extension



- Contract awarded 2020, delivery started April 2021
- Strategic planning and programme management of Cadent's capital investment across their East of England network
- Combining our expertise in asset optimisation, digital systems and complex delivery to achieve:
  - Improved regulatory and environmental performance
  - Enhanced productivity
  - Enhanced network resilience

while ensuring a positive experience for customers and communities

Outcomes

Improved productivity by 17% since Year 1	**Continuous improvement in safety performance since Year 1**	**Customer satisfaction score improved from 8.6 (Yr 1) to 9.3, best across network**

Consistent delivery of best-in-class results in productivity, safety and record customer satisfaction scores resulted in a three-year contract extension to April 2029

Defence and Nuclear Energy strategy

Strategic programme and engineering partners to long-term critical infrastructure developments and asset life management

Significant market drivers and long-term growth in investment

Commitment to Nuclear new build & fuels to drive **energy resilience**

c.£17bn
(2026-2030)

Sustained, **long-term commitment to nuclear decommissioning** investment

c.£14bn
(2026-2030)

Geopolitical uncertainty driving **higher defence spending** commitments

Defence Investment Plan (Capital Expenditure) **c.£125bn**
(2026-2030)



A trusted partner to the UK Nuclear and Defence sectors

Work secured with Sellafield until 2040

20+ years long-standing customer relationships

Managing complex upgrades across CASD estate

Babcock · BAE SYSTEMS · AWE

Delivery partner and advisory for complex infrastructure upgrades



Safeguarding the UK's nuclear legacy and existing generation

EDF · Sellafield Ltd · NRS Nuclear Restoration Services

Project controls services

Decommissioning delivery partner



Powering the UK's nuclear future

urenco The Energy to Succeed · Sizewell C The power of good for Britain

Delivery, design & construction partner

Consultancy and advisory

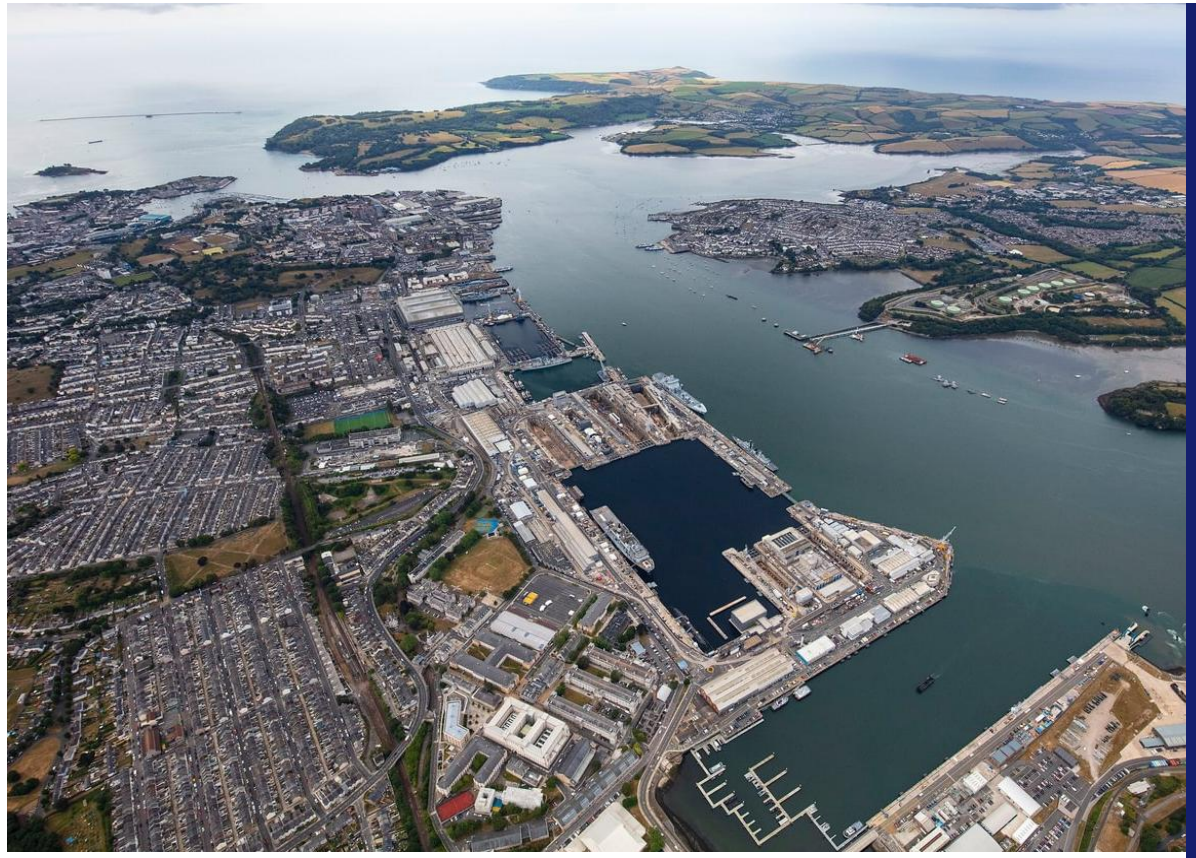


Targeting further customer wins and growth across nuclear lifecycle and critical defence infrastructure

Key: Consultancy · Construction · Construction & Consultancy

Customer case study: Babcock Delivery Partner

Client's trusted partner providing strategic oversight to ensure better outcomes



Award Winning Contract

BREEAM® EXCELLENT

45/45 CONSIDERATE CONSTRUCTORS SCHEME

One Integrated Delivery Team

Babcock — Owner
Asset knowledge accountability

COSTAIN / MOTT MACDONALD — Delivery Partner
Programme integration + delivery expertise
Managing relationships with MoD
Delivering outcome-based solutions

Contractors
Design • construction specialists

Natural Resources summary: double-digit growth

Building on strong platform, extending and diversifying market reach and offer

Established long-term customer relationships in growing markets

+

New sector opportunities and diversification of offer

→

c.10% medium-term revenue CAGR[1], with growth in all sectors

[1] *Base year FY 26*

COSTAIN

Natural Resources Customer Conversation

Alex Vaughan
Chief Executive Officer

Together we
shape, create, deliver



Natural Resources Customer Conversation

Louise Beardmore - Chief Executive Officer, United Utilities plc



Louise became CEO of United Utilities in March 2023, bringing to the board a wealth of experience leading utility and infrastructure businesses both in the UK and internationally. With a strong track record in driving transformational change and service improvements for the benefits of customers, stakeholders and the environment. Louise's strategic vision and relentless customer focus will continue to drive improved services for the benefit of all stakeholders in the North West.

Other roles:
Vice President of Institute of Customer Service
Northern Power Women – 'Power List'
Non-executive director of The Whitehall & Industry Group (WIG)
Non-executive director of Water Plus Limited – joint venture with Severn Trent
Non-executive director of Water UK

Key topics discussed:

- What shapes and determines United Utilities' investment plans? What is your current view on the nature and scale of this investment? What are the challenges and opportunities associated with this investment?
- What are the key criteria for you when choosing a supplier? How do you see these criteria changing in the future?



North West UPGRADE

BUILDING A STRONGER GREENER WATER NETWORK

United Utilities

Water for the North West

Financial Performance, Risk Management and Capital Allocation

Helen Willis
Chief Financial Officer

Together we
shape, create, deliver



Investment case

Clear, strong growth trajectory, double digit growth and increasing shareholder returns

Positioned in growing, critical markets with significant private, regulated and public infrastructure spend

A leading Tier 1 UK infrastructure specialist, with distinct position and offer across the asset lifecycle



Clear, strong growth trajectory from a record forward work position and long-term customer relationships



Delivering industry leading margin from high quality, low risk contract portfolio, with ambition to reach 5%+



Strong balance sheet, asset-light, cash generative model driving increasing shareholder returns

New medium-term financial targets

c.10% revenue CAGR[1]	4.5% - 5.0% operating margin[2]	>10% operating profit[2] CAGR[1]	Retain net cash 4% - 6% of revenue[3]

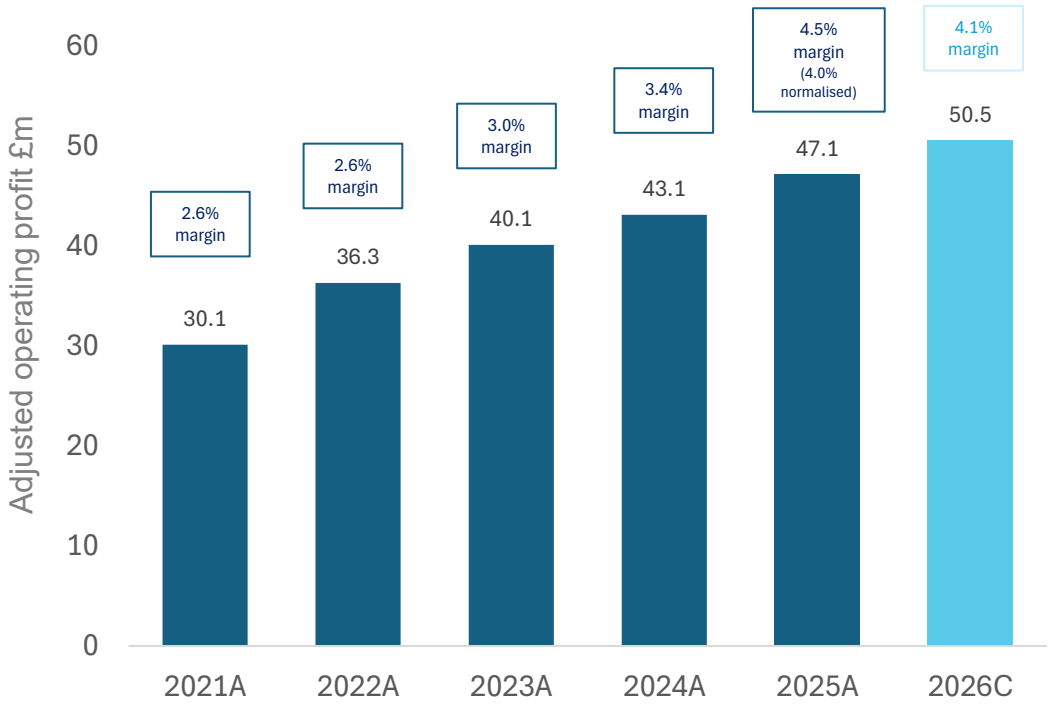
[1] Base year FY 26
[2] On adjusted basis. See slide 66 in Appendices for adjusted metric details and definitions
[3] Excluding JV cash, based on next year's forecast revenue

Track record of profit and cash growth with industry-leading margin

On track for 6 years of profit growth, strengthening balance sheet and rising shareholder returns

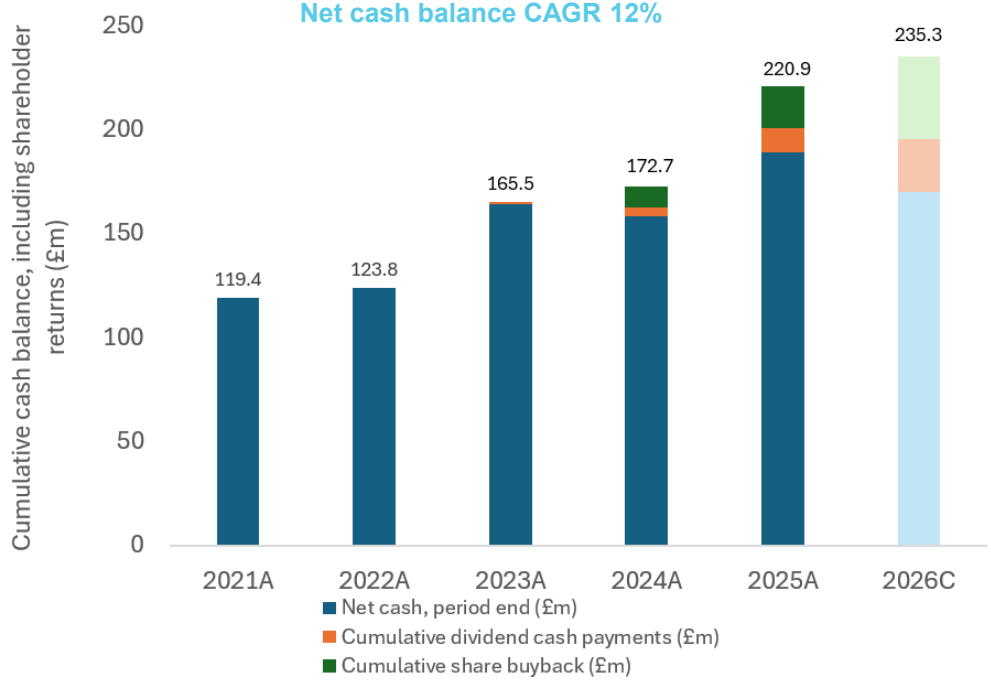
Profit growth with industry-leading margin

Adjusted Operating Profit[1] CAGR 11%



Increasing shareholder returns and strengthening balance sheet

Gross cash balance CAGR 15%
Cumulative shareholder returns delivered £31.5m
Net cash balance CAGR 12%



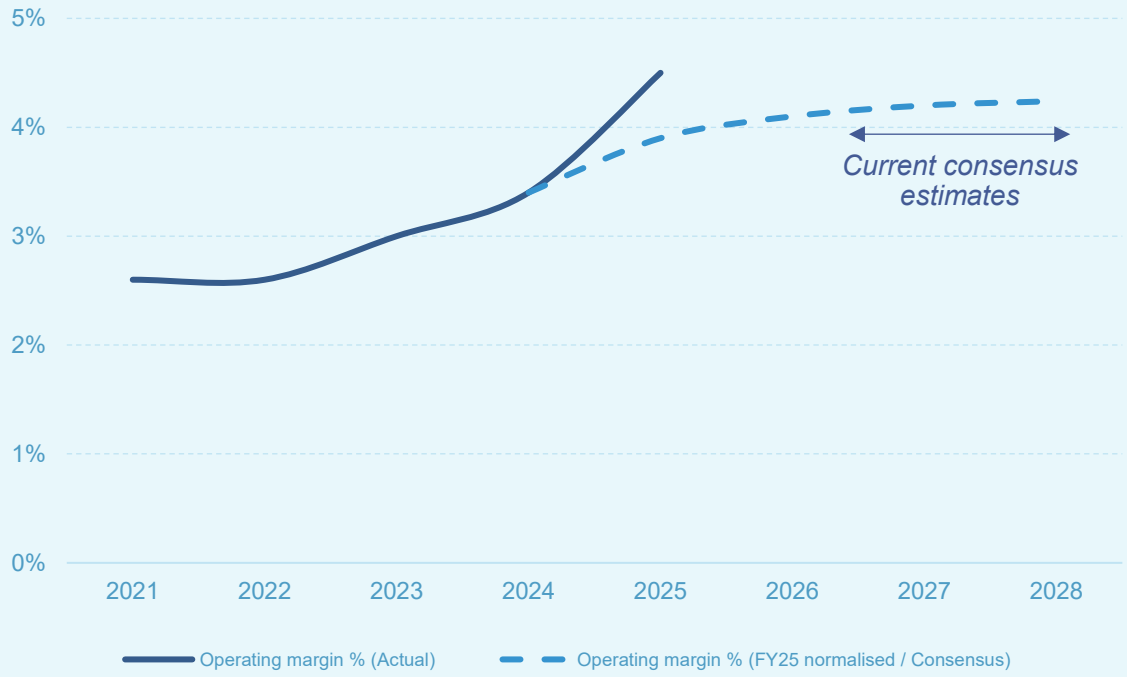
[1] See slide 66 in Appendices for adjusted metric details and definitions
C = consensus at 18 November 2026

CONFIDENTIAL

Target operating margin[1] of 4.5% - 5.0%: industry-leading margin

Operating leverage primary driver of further margin increase

- Strengthened risk management discipline
- Improved quality of contract portfolio
- Track record of delivering margin targets



Further margin improvement

Medium Term Target 4.5% - 5.0%
(ambition 5%+)

Primary driver of further margin improvement:

- Operating leverage from scale
- Supported by strong risk management discipline

Note: FY25 actuals included positive impact of normal course of business contract completions
[1] *On adjusted basis. See slide 66 in Appendices for adjusted metric details and definition*
C – consensus at 18 November 2026

Stringent assessment and management of risk

Driving successful execution of our plans and supporting controlled and resilient growth

Plan / Focus

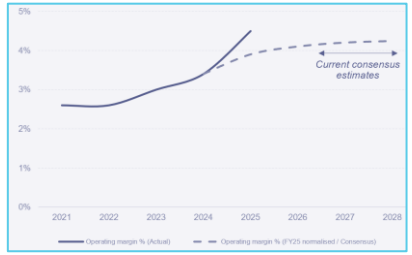
- Extensive Planning cycle
- Investment governance & prioritisation
- Comprehensive risk appetite statement & framework
- Contract selection & sizing
- Portfolio diversification

Execution

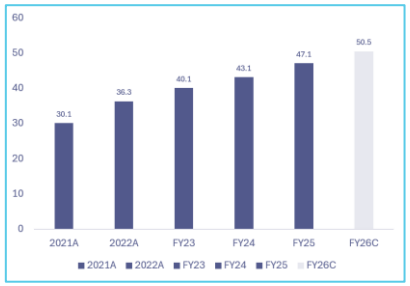
- Contract gates
- Independent review
- Risk management
- Identify
- Assess
- Plan
- Implement
- Operational standards
- Senior management review
- Financial oversight
- Assurance

Supports Outcomes

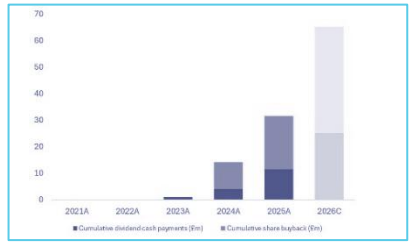
Margin[1] (%)



Operating profit[1] (£m)



Shareholder returns (£m)

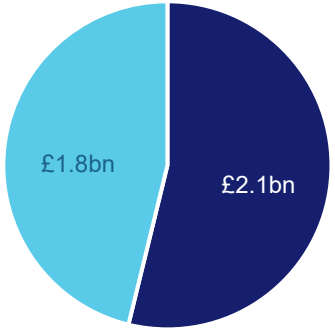


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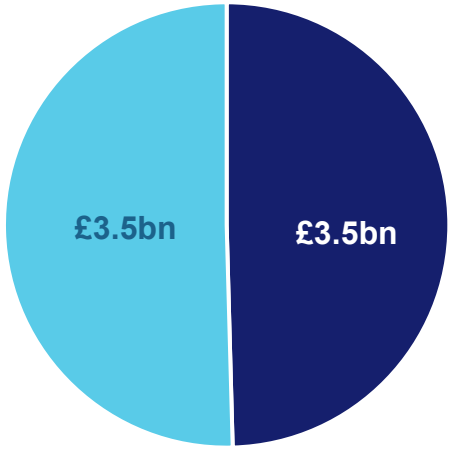
Significant improvement in contract risk profile

Nature of contracting in infrastructure today has evolved

Forward Work = Order Book + Preferred Bidder Book



FY23
£3.9bn



HY26
£7.0bn

Preferred Bidder Book

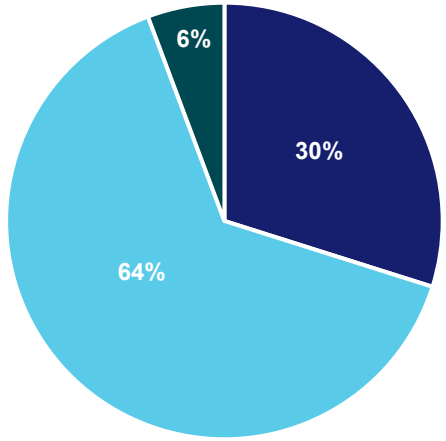
Order Book

- **Improved Risk Profile of Order Book**
  - Order book is predominantly comprised of cost reimbursable / two-stage contracts that include inflation protection clauses
  - Improved risk profile made up of a combination of
    - Stage 1 - cost reimbursable, collaborative working with customer on design and scope
    - Stage 2 - incentivised delivery based on agreed stage 1 price and scope
  - Growth from new contract wins and conversion from Preferred Bidder Book
- **Growth in Preferred Bidder Book**
  - Growth from new framework wins
  - Strict governance over contract risk applied to all call offs

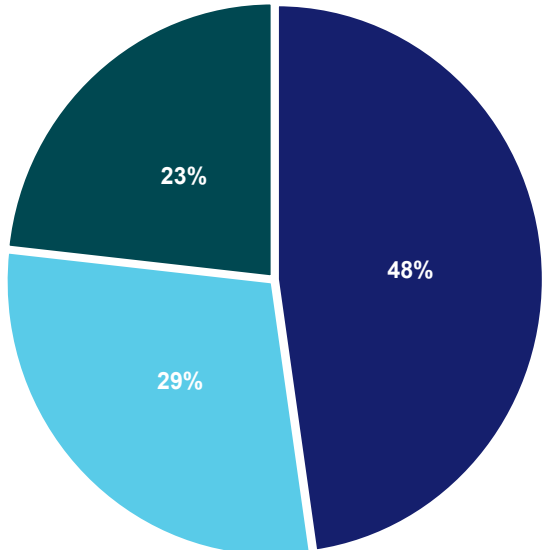
Higher quality, lower risk contract portfolio

Increased resilience and balance to our portfolio

Growth and diversification of forward work position



FY23
£3.9bn



HY26
£7.0bn

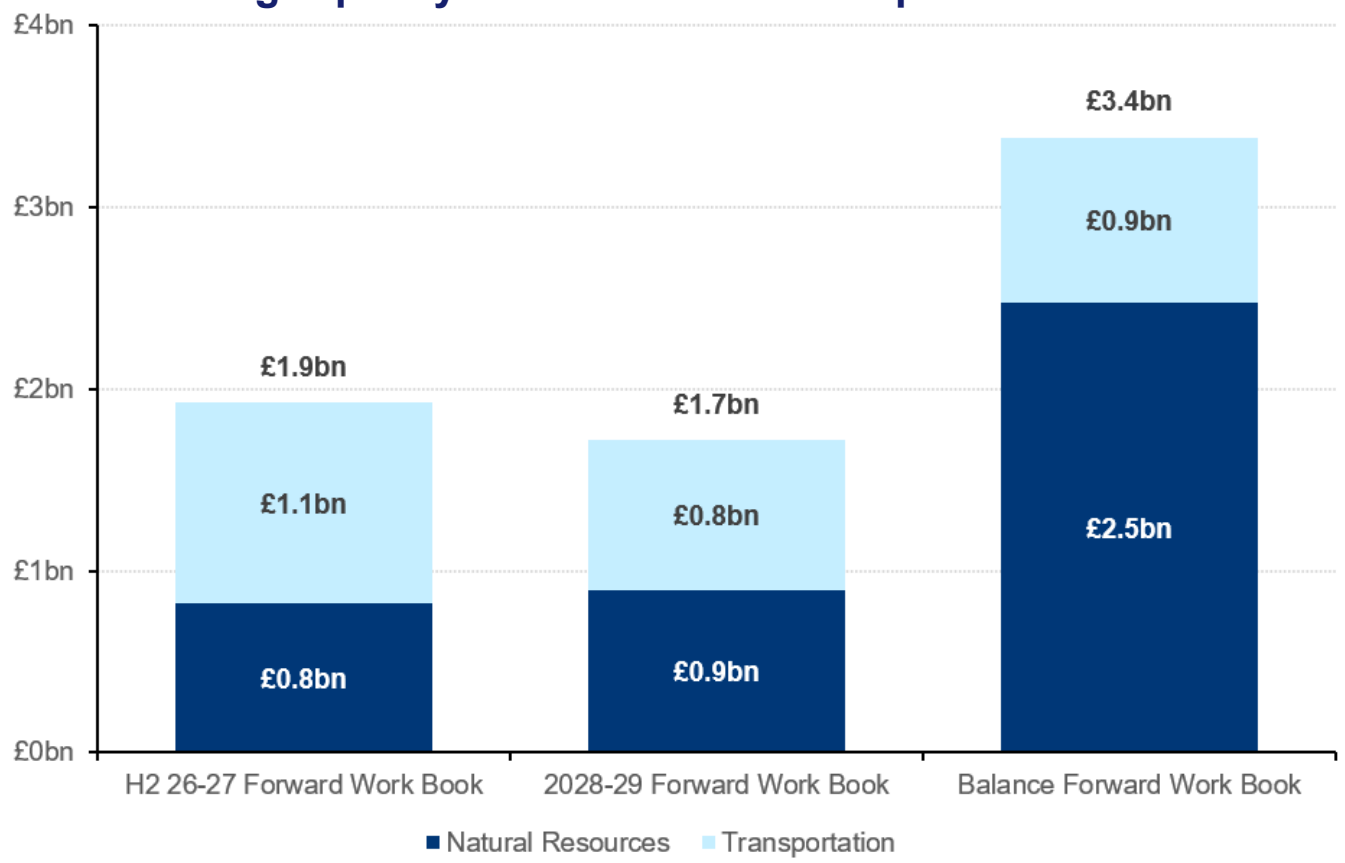
- Central Government
- Devolved Government
- Private & Regulated

Central Government – HS2, Network Rail, National Highways
Devolved Government – Local Authorities, Defence, Nuclear Energy
Private & Regulated – Private customers & investment to meet regulatory commitments (Water, Energy, Aviation)

- Record £7bn forward work, >6x FY 25 revenue
- Increase in Private and Regulated customers as % of forward work
- Increase in Devolved Government customers as % of forward work
- Reduced reliance on Central Government spend (stable in absolute terms)

Long-term programmes & frameworks drive excellent revenue visibility

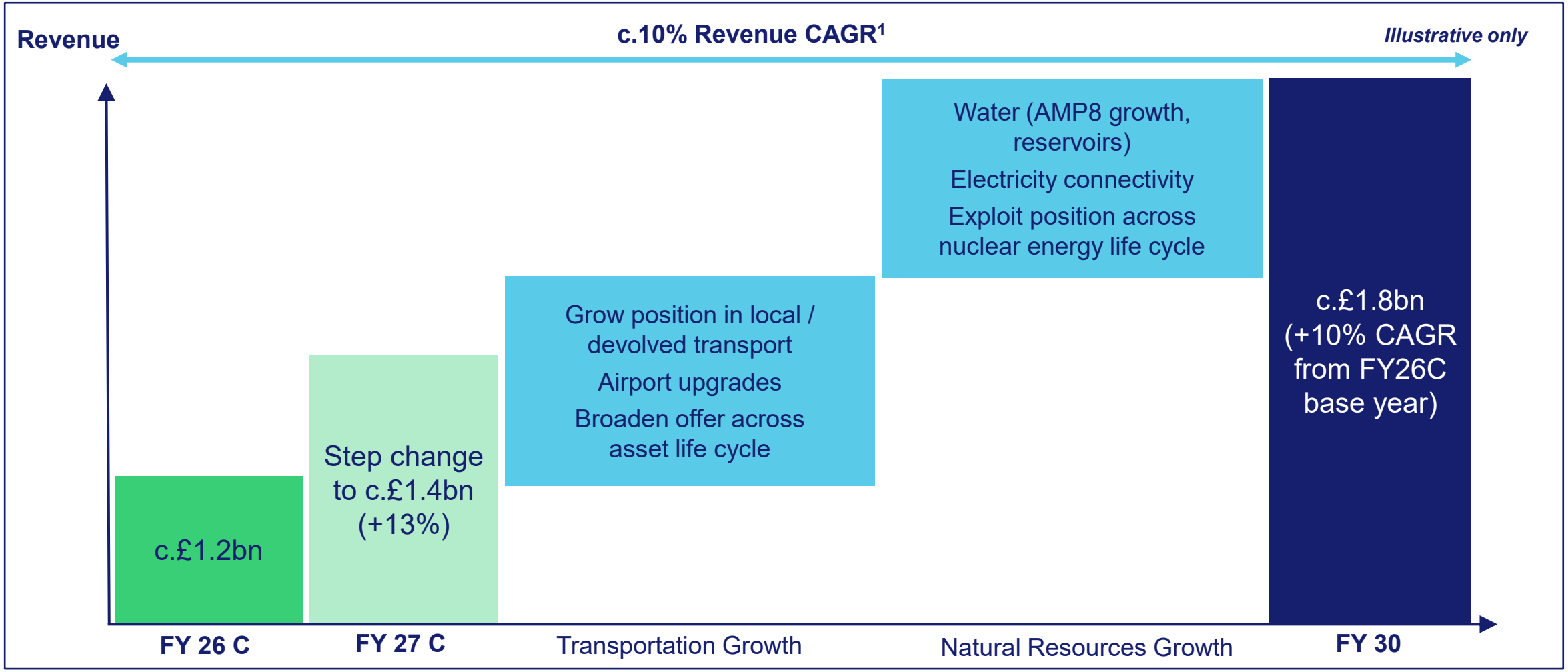
91% visibility of FY 27 consensus forecast revenue



- High levels of bidding activity across all sectors expected to add to all periods
- Long-term visibility essential to plan and commit resources

Our step change in growth, delivering double digit CAGR[1]

Strong, resilient portfolio driving growth across all sectors

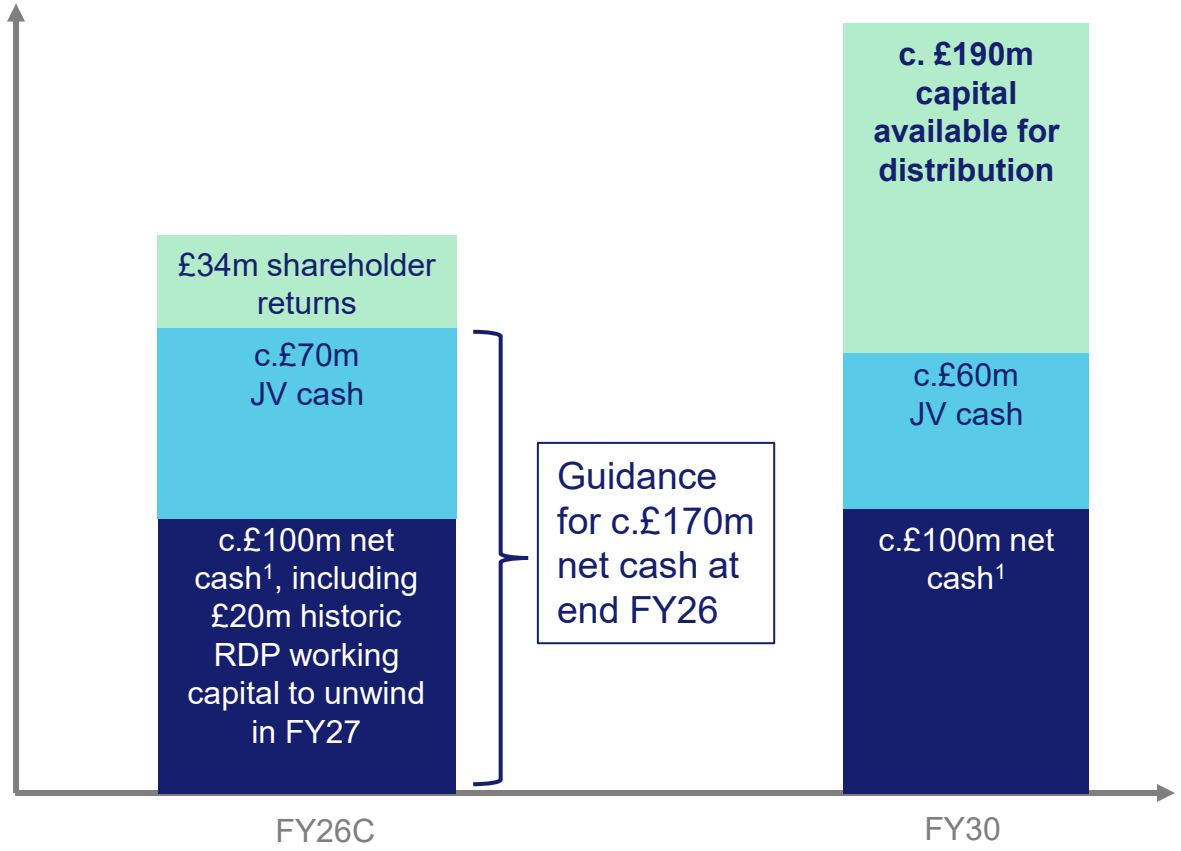


1 – Base year FY 26
C – consensus forecasts at 18 November 2026

Target capital structure: retained net cash of 4% - 6% of revenue[1]

Cash generative model delivering strong balance sheet and significant capital for distribution

Illustrative only



Capital available for distribution over FY27-FY30 period

Assumes £10m release of JV cash over FY27 – FY30 period

FY30 illustration based on target net cash[1] of 5% of (next year) revenue

[1] *Excluding JV cash, based on next year's forecast revenue*

Capital allocation framework

Strong balance sheet enables organic and inorganic growth investment and shareholder returns

1	**Invest for growth (capex of c. £10m pa)**	• Prioritise investment in capabilities and expertise to support targeted growth opportunities • Disciplined investment in areas such as systems and digitalisation
2	**Dividend (cover of 2.5x adjusted earnings)**	• Split approximately one-third H1, two-thirds H2 • Policy routinely reviewed
3	**Selective M&A**	• Retain optionality to pursue strategic investments in technology, skills and capabilities • Focused on enhancing ability to add value to our customers
4	**Return surplus capital**	• Identified surplus capital returned to shareholders via share buybacks or special dividends • Continue to monitor share price against intrinsic value

Significant increase in capital available for distribution over medium term

£25m share buyback for FY27 announced today, from c.£190m expected capital for distribution

Illustrative only

c.£65m cumulative shareholder returns FY23 – FY26

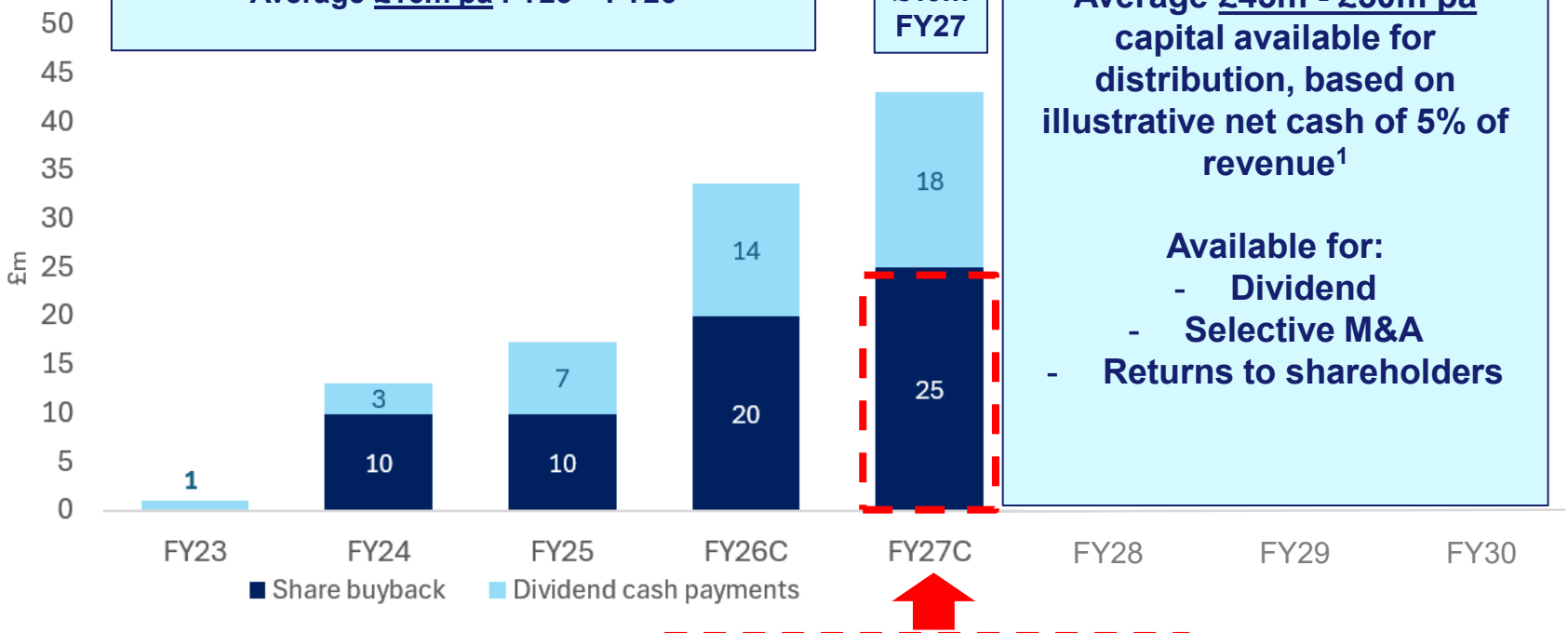
Average £16m pa FY23 – FY26

c.£190m capital available for distribution FY27 – FY30

£43m FY27

Average £45m - £50m pa capital available for distribution, based on illustrative net cash of 5% of revenue[1]

Available for:
- **Dividend**
- **Selective M&A**
- **Returns to shareholders**



£25m share buyback announced today for FY27

C – consensus forecasts at 18 November 2026

[1] Excluding JV cash, based on next year's forecast revenue



Summary

Alex Vaughan, Chief Executive Officer

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Gallows Corner - TfL

Q&A

Together we
shape, create, deliver



Appendices

Together we
shape, create, deliver

Medium-term technical guidance and considerations

		FY26 - 30	Notes
P&L	Revenue Growth	c. 10% CAGR	
	Adjusted Operating Profit Growth	> 10 % CAGR	
	Adjusted Operating Margin %	4.5% - 5.0%	
	Net Finance Income	c £2 per annum	Reflecting increased cash balances, at reducing interest rates, with increase lease interest expense
	Taxation	25% effective tax rate	
Cash Flow	Working Capital	(£20m) in FY27 - reversal of historic build Negative cycle linked to growth	
	Capital expenditure	£10m per annum	
	EBT funding	£6-8m per annum	Reflecting the purchase of shares exercised over medium term, funding future employee grants and options
	Retained Net Cash	c. 4% - 6% of (next year) revenues	

Biographies

Costain Executive Board presenters



Alex Vaughan was appointed CEO of Costain in May 2019. Alex has worked in the infrastructure industry for more than 30 years and has extensive experience across programme delivery, private finance, operations and business leadership. Alex joined Costain in 1992 and has been a member of the Executive Board since 2006. Before becoming CEO, Alex played a leading role in Costain's transformation into a leading infrastructure solutions business through his leadership of the development and growth of the Group's consultancy services. In his role as managing director, Natural Resources, Alex delivered significant growth in profit and margin. Alex is a qualified chartered quantity surveyor, has worked on infrastructure projects in the UK and internationally, and held various corporate roles across HR, strategy, M&A and corporate development. In 2009 he completed the Harvard Business School Advanced Management Program.



Helen Willis was appointed CFO of Costain in November 2020. Helen is an experienced public company chief financial officer with a high level of understanding of investor relations and change programmes, including in organisations undergoing periods of strategic change. Helen has also driven finance transformation programmes to significantly improve processes, systems and culture. She has worked in multiple sectors and is highly commercial, able to balance both short and long-term goals, develop strategic options and contribute broadly to the business. Prior to joining Costain, Helen held roles as chief financial officer of De La Rue and Premier Farnell. She has also held senior finance roles at Pelican Rouge, AZ Electronic Materials and HSS Hire.

Biographies

Costain Executive Board presenters



Jonathan Willcock was appointed Managing Director of Costain's Transportation division in April 2024. Jonathan has a wealth of experience in infrastructure having joined Costain from Skanska, where he was managing director of Skanska UK's Infrastructure Division, working to increase revenue and market share and delivering complex projects in sectors including highways, rail, energy and water. Prior to that, Jonathan was managing director of Alstom Transport UK's Systems, Signalling and Infrastructure division, growing the business and winning and delivering key work for Network Rail, TfL and other transport bodies.



Peter Mumford was appointed Managing Director of Natural Resources in January 2026. With more than 20 years' experience in complex engineering, programme management and consultancy environments, Peter brings a wealth of expertise in building and leading high-performing teams across the private and public sector. Prior to joining Costain, Peter was managing director of Balfour Beatty's regional civils business in the UK. He has also spent five years at Highways England (now known as National Highways) leading the delivery of the government's £27bn road investment strategy and more than 15 years in engineering and construction consultancy businesses, including Aecom, EC Harris and Turner and Townsend.

Alternative performance measures – adjusted / adjusting items

The Group discloses alternative performance measures, in addition to statutory disclosures, to provide investors with supplementary information which may be relevant to the Group's future performance. 'Adjusted profit' excludes 'adjusting items', which are significant items of income and expenditure that the Board considers are incremental to business operations and do not reflect the long-term performance of the Group. The Directors exercise judgement in determining classification as an 'adjusting item' using quantitative and qualitative factors. Consideration is given, both individually and collectively, to the circumstances giving rise to the item, its materiality and whether it is expected to recur.

'Adjusted profit' may exclude income and expenditure related to acquisitions, discontinued operations, transformation costs, costs of a function or sector-wide restructuring programme, claims and litigation, and impairments, where the impairment is the result of an isolated, non-recurring event. 'Adjusted earnings per share' is calculated using 'adjusted profit'.

'Adjusted free cash flow' is defined as cash generated from operations, excluding cash flows relating to 'adjusting items' and pension deficit contributions, less taxation and capital expenditure and excluding cash flows related to 'cash and cash equivalents - with restrictions'.

Cautionary forward-looking statements

This presentation contains certain statements that are forward-looking statements based on current expectations and reasonable assumptions. Various known and unknown risks, uncertainties and other factors may cause actual results to differ from any future results or developments expressed or implied from the forward-looking statements.

Each forward-looking statement speaks only as of the date of this document. The Group accepts no obligation to publicly revise or update these forward-looking statements or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required