



Go Ahead

The Go-Ahead Group plc

Full year results for the year
ended 27 June 2020



David Brown
Group Chief
Executive

Business overview

- Results slightly above our revised guidance, with overall financial performance significantly impacted by COVID-19 in regional bus and losses in German rail
 - Regional bus heavily impacted by COVID-19, operating profit* £20.5m (2019: £44.5m). Government support enabled breakeven performance since March
 - Resilient London & International bus businesses, operating profit of £48.5m (2019: £51.2m). Revenue protected by contracted income
 - Rail operating profit* of £8.9m (2019: £25.4m) impacted by lower contractual margins in Southeastern and significant operational and commercial challenges in German rail
- During the COVID-19 crisis, we have three priorities: to safeguard the health and wellbeing of our colleagues and customers; to play our role in society in challenging times; and to protect our business
- Resilient business model – 90 per cent of revenues secured through contracts with no revenue risk from changes in passenger demand
- Public transport remains critical to environmental sustainability, economic recovery, the delivery of health and wellbeing outcomes, and keeping communities connected
- Robust balance sheet, strong cashflows and good liquidity
 - Adjusted net debt to EBITDA of 1.96x**, comfortably within target range of 1.5 to 2.5x and well below 3.5x bank covenant
 - Underlying business remains cash generative
 - Unrestricted cash and unutilised facilities of c.£230m at the year end has since increased to c.£240m
- Committed to resumption of dividend payments when appropriate

* Before exceptional items of £26.7m in regional bus and £30.4m in German rail businesses. Details are provided in Note 7 to the financial statements

** On a pre-IFRS 16 basis, in line with bank covenants

Strengths coming into the COVID-19 crisis

- Increased recognition of the importance of buses
- Devolved structure and management teams
- Strong collaboration with partners and clients (DfT, TfL, local authorities)
- Well planned crisis response
- Strong values and well engaged colleague base
- Good customer insight and feedback channels
- Resilient technology platforms for colleagues and customers
- Strong financial discipline, a robust balance sheet and good liquidity

COVID-19: Our response

To safeguard the health and wellbeing of our colleagues and customers

- Following government guidelines
- Support health/wellbeing
- Enabling shielding
- Protective equipment for colleagues
- Enhanced cleaning
- Social distancing for colleagues and customers
- When2Travel and SeatFinder apps to aid journey planning
- Promotion of cashless payments

To play our role in society in challenging times

- Maintained core services through lockdown
- Adapted services to accommodate key workers
- Colleagues and resources providing support to wider response effort
- Additional help for vulnerable customers

To protect our business

- Swift action to conserve cash and reduce costs, including suspension of interim dividend
- Utilisation of government job retention scheme
- Lobbied central governments to secure funding
- Agile response to reducing and increasing services



Elodie Brian
Group Chief
Financial Officer

Financial overview

Total operating profit *
(pre-exceptional items)

£77.9m

(2019: £121.1m)

Adjusted net debt ^
(pre-IFRS16)

£321.6m

(2019: £270.3m)

Free cashflow #

£352.8m

(2019: £74.1m)

Earnings per share
(pre-exceptional items)

51.6p

(2019: 169.4p)

Adjusted net debt / EBITDA
(pre-IFRS16)

1.96x

(2019: 1.32x)

**Headroom on facilities plus
unrestricted cash ^**

£229.8m

(2019: 282.5m)

* Total operating profit (post-exceptional items) was £20.8m (2019: £104.3m)

Before IFRS 16 lease charges (£371.8m) and restriction of previously unrestricted cash in rail (£45.7m) free cashflow was £26.7m (H1: (£7.7m), H2 £34.4m)

^ £45.7m of unrestricted cash became restricted in rail with the start of the EMAs

IFRS 16 - Summary Income statement

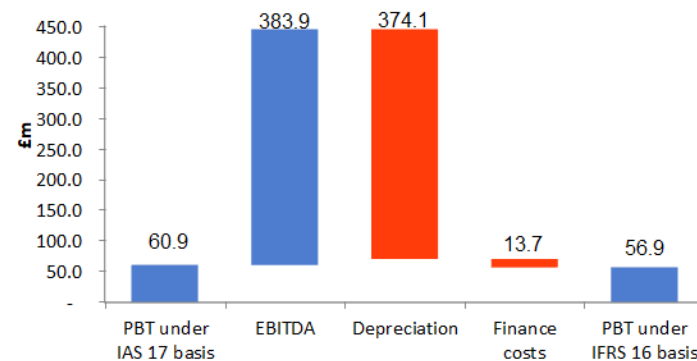
| | 2020 | | | | | 2019 | | |
|--|--|----------------------------|---|----------------------------|--|---|----------------------------|--|
| | IFRS 16 basis (post exceptional) £m | Exceptional Items £m | IFRS 16 basis (pre exceptional) £m | Impact of IFRS 16 £m | IAS 17 basis (pre exceptional) £m | IAS 17 basis * (post exceptional) £m | Exceptional Items £m | IAS 17 basis * (pre exceptional) £m |
| Revenue | 3,898.4 | - | 3,898.4 | - | 3,898.4 | 3,674.2 | - | 3,674.2 |
| Group operating profit | 20.8 | (57.1) | 77.9 | 9.7 | 68.2 | 104.3 | (16.8) | 121.1 |
| Net finance costs | (20.4) | - | (20.4) | (13.7) | (6.7) | (6.8) | - | (6.8) |
| Share of result of joint venture | (0.6) | - | (0.6) | - | (0.6) | (0.5) | - | (0.5) |
| (Loss) / profit before tax | (0.2) | (57.1) | 56.9 | (4.0) | 60.9 | 97.0 | (16.8) | 113.8 |
| Tax | (11.9) | 6.3 | (18.2) | 0.8 | (19.0) | (21.9) | 2.8 | (24.7) |
| (Loss) / profit for the year | (12.1) | (50.8) | 38.7 | (3.2) | 41.9 | 75.1 | (14.0) | 89.1 |
| Non-controlling interests | (16.5) | - | (16.5) | 1.0 | (17.5) | (16.3) | - | (16.3) |
| (Loss) / profit attributable to members | (28.6) | (50.8) | 22.2 | (2.2) | 24.4 | 58.8 | (14.0) | 72.8 |

* Restated by £132.9m (decrease to revenue and offset by the same amount within operating costs) to reflect changes in the presentation of certain rail revenue streams.

IFRS 16 – Impact on key metrics

| | 2020* | | 2019* | |
|--|---------------------|----------------------|--------------------|--------------------|
| | IFRS 16 basis £m | IFRS 16 effect £m | IAS 17 basis £m | IAS 17 basis £m |
| EBITDA | 547.8 | 383.9 | 163.9 | 205.5 |
| Group operating profit – pre-exceptional items | 77.9 | 9.7 | 68.2 | 121.1 |
| Net finance costs | (20.4) | (13.7) | (6.7) | (6.8) |
| Profit before tax – pre-exceptional items | 56.9 | (4.0) | 60.9 | 113.8 |
| Earnings per share – basic (p) pre-exceptional items | 51.6 | (5.0) | 56.6 | 169.4 |
| Cashflow from operations | 508.6 | 385.5 | 123.1 | 209.9 |
| Free cashflow | 352.8 | 371.8 | (19.0) | 74.1 |
| Adjusted net debt | 965.9 | 644.3 | 321.6 | 270.3 |
| Adjusted net debt/EBITDA (x) | 1.76 | (0.20) | 1.96 | 1.32 |

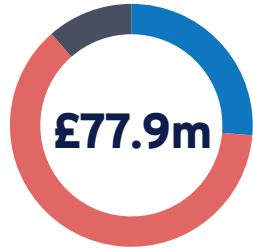
Impact of IFRS 16 on profit before tax



- Operating profit higher under IFRS 16 basis – significant increase in EBITDA largely offset by increase in depreciation
- Profit before tax lower under IFRS 16 basis due to finance costs

* Presented on a pre-exceptional basis for all metrics throughout the presentation

Operating profit by division



- Regional bus
- London & International bus
- Rail

| | 2020 | Year on year change | | 2019 |
|----------------------------|-------------|---------------------|--------|-------|
| | £m | £m | % | £m |
| Regional bus | 20.5 | (24.0) | (53.9) | 44.5 |
| London & International bus | 48.5 | (2.7) | (5.3) | 51.2 |
| Total bus | 69.0 | (26.7) | (27.9) | 95.7 |
| Rail | 8.9 | (16.5) | (65.0) | 25.4 |
| Total | 77.9 | (43.2) | (35.7) | 121.1 |

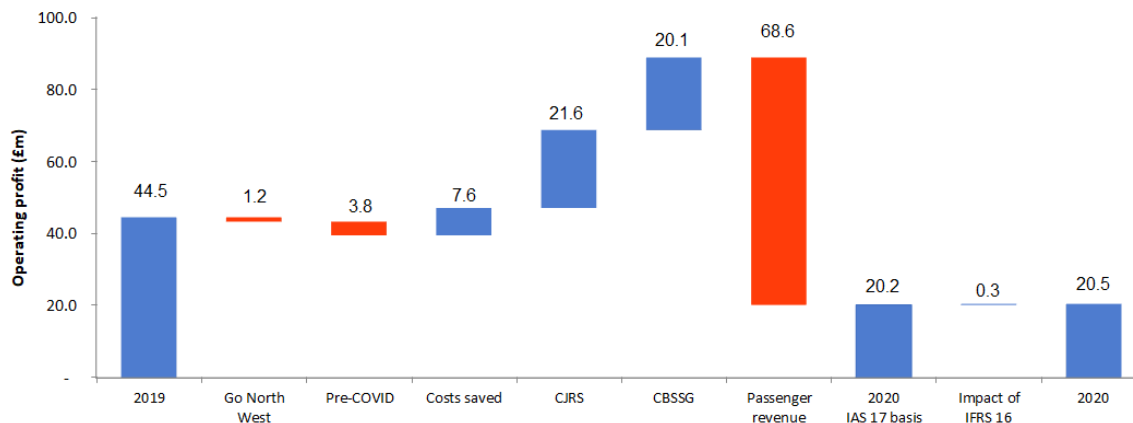
Our performance in 2020

- Regional bus – profit reduction driven by the impact of COVID-19
- London & International bus – maintained performance in all three geographies
- Rail – reduced profit in Southeastern due to lower contractual margins and significant losses on German operations
- Impact of IFRS 16 increases Group operating profit by £9.7m (of which £8.8m relates to Rail)

Regional bus

Our performance in 2020

- Operating profit (before exceptional items) was £20.5m, down £24.0m
- Integration of Go North West impacted pre-COVID-19 profits
- Commencement of Go Cornwall from March 2020 as part of Go South West growth
 - Significant impact of COVID-19 with passenger demand as low as 10% of previous levels during lockdown
 - Support from government via COVID-19 Bus Services Support Grant (CBSSG), Coronavirus Job Retention Scheme (CJRS) and maintaining concessionary and BSOG payments at pre-COVID-19 levels



Regional bus scenarios

- Three variables impacting future performance: passenger demand, service levels, government support (CBSSG)

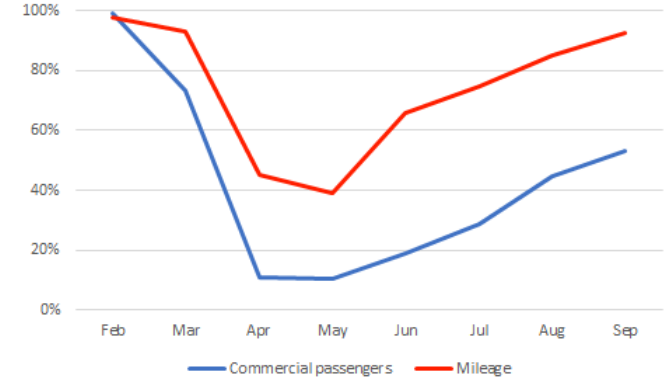
Scenarios

| | | | |
|----------------------------------|--------------|---------|---------|
| Passenger demand vs pre-COVID-19 | 50-60% | 80% | 90% |
| Service level vs pre-COVID-19 | 90% | 95% | 100% |
| Impact on underlying margin | (c. 25ppts)* | (7ppts) | (4ppts) |

* Theoretical impact before CBSSG

- Stages of management action:
 - Service optimisation to match revised demand profile
 - Operating and capital expenditure restricted and matched to service levels
 - Alignment of Group structure and overheads
- Continuation of government funding limits downside to breakeven

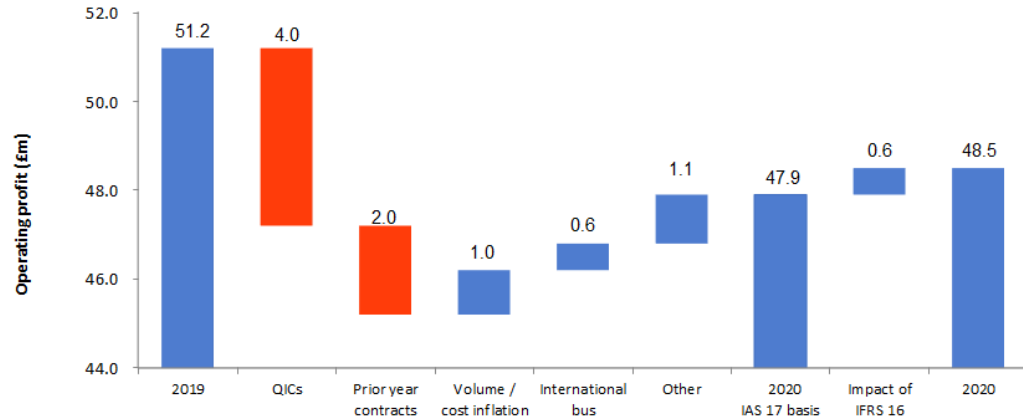
Impact as % of prior year



London & International bus

Our performance in 2020

- Reported operating profit was £48.5m, down £2.7m
- QICs performance down £4.0m largely due to service reductions during lockdown and the timing of settlements with TfL
- Additional contract work from prior year not repeated
- Singapore and Ireland trading well and supporting bid costs for further contracts in Singapore



Outlook

- Resilient businesses, majority of expected revenue for 2021 already secured
- Overall division expected to perform in line with 2020 in 2021

| | 2020 | 2019 | H1'20 |
|----------------------------------|-------------|--------|-------|
| Operating profit margin | 8.0% | 9.0% | 8.3% |
| Revenue growth (lfl)* | 3.0% | 0.4% | 7.3% |
| Mileage growth (lfl)* | 0.4% | (3.4)% | 3.9% |
| Peak vehicle requirement (PVR)** | 4.9% | (4.6)% | 5.1% |

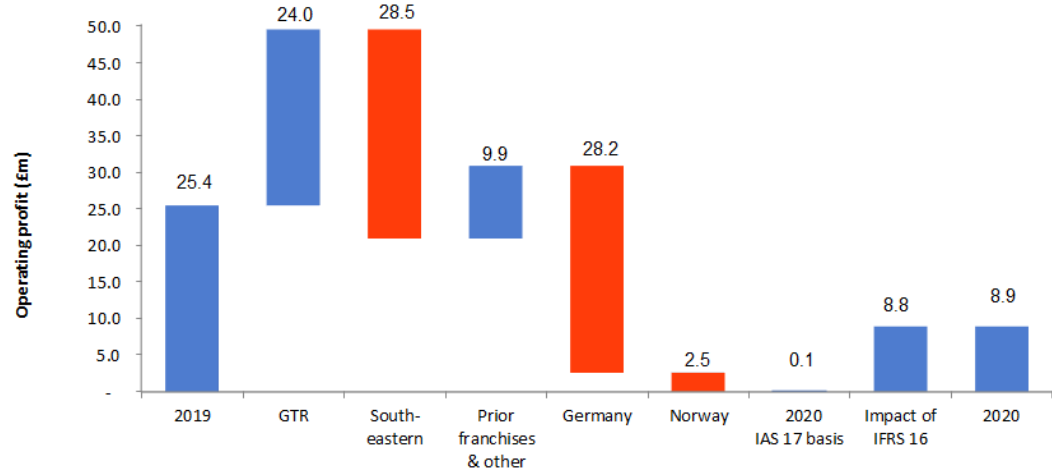
* On a like for like basis, excluding the impact of Go-Ahead Ireland in its first year of operation

** Relates to London bus operations only

Rail

Our performance in 2020

- Operating profit (before exceptional items) was £8.9m, down £16.5m
- GTR now contributing to Rail profitability; EMA from March 2020 (superseded by ERMA from September 2020)
- Southeastern operating with lower margins under new contractual terms and EMA from March 2020
- One-off benefit from close out of old franchises
- Significant losses in Germany due to ongoing operational and commercial challenges
- Norway operations commenced 3 months before the start of COVID-19



| | 2020 | 2019 | H1'20 |
|-------------------------|-------------|------|-------|
| Operating profit margin | 0.3% | 1.0% | 0.7% |

Rail - Germany

- Significant operational challenges since contracts began in June 2019
 - Late delivery of trains and reliability issues causing delays and cancellations
 - Fewer than expected drivers transferred resulting in a driver shortage
- Material financial loss
 - Contractual penalties incurred
 - Additional costs of hiring temporary drivers and leasing temporary vehicles
- Ongoing claims against rolling stock manufacturer (up to £26m but not recognised in year end accounts)

Rail outlook

- GTR and Southeastern have fixed contractual arrangements covering the 2021 financial year with full revenue and cost risk transferred to the DfT and with a defined profit range
- German rail losses are expected to be significantly lower in 2021. The contract is expected to contribute from 2023
- Government support continues in Norway supporting a broadly breakeven performance
- Overall we expect the rail division to breakeven in 2021

Exceptional items

Our performance in 2020

- In response to eroding margins and COVID-19, a review of our regional bus operation was initiated during 2020. This resulted in impairments and restructuring costs in particular with respect to changes to coach operations
- Germany relates primarily to the impairment of mobilisation costs in Baden-Wurttemberg and Bavaria
- Prior year relates to charges in respect of GMP equalisation for schemes that the Group participates in

| | 2020 £m | 2019 £m |
|----------------------------------|-------------|------------|
| Exceptional items – Pensions | - | 16.8 |
| Exceptional items – Regional bus | 26.7 | - |
| Exceptional items – Germany | 30.4 | - |
| Exceptional items – Total | 57.1 | 16.8 |

Cashflow statement

Our performance in 2020

- Material impact of IFRS 16 on EBITDA and free cashflow
- All UK rail cash became restricted with commencement of EMAs in UK rail
- Working capital impacted by COVID-19 and commencement of international rail operations
- Underlying free cashflow was £26.7m
- Business remains cash generative throughout the crisis

| | 2020 | | | 2019 | |
|-----------------------------------|---------------------|----------------------|--------------------|---------------------------|--------------------|
| | IFRS 16 basis £m | Impact IFRS 16 £m | IAS 17 basis £m | Year on year change £m | IAS 17 basis £m |
| EBITDA | 547.8 | 383.9 | 163.9 | (41.6) | 205.5 |
| Cash restricted under EMA | (45.7) | | (45.7) | (45.7) | - |
| Working capital | 6.5 | 1.6 | 4.9 | 0.5 | 4.4 |
| Cashflow from operations | 508.6 | 385.5 | 123.1 | (86.8) | 209.9 |
| Tax and net interest | (48.1) | (13.7) | (34.4) | 7.6 | (42.0) |
| Net capital investment | (93.1) | - | (93.1) | (12.0) | (81.1) |
| Dividends paid – Minority partner | (14.6) | - | (14.6) | (1.9) | (12.7) |
| Free cashflow | 352.8 | 371.8 | (19.0) | (93.1) | 74.1 |
| Dividends paid | (30.9) | - | (30.9) | 12.9 | (43.8) |
| Inception of new leases | (235.0) | (235.0) | - | - | - |
| IFRS 16 ROU asset onto B/S | (781.1) | (781.1) | - | - | - |
| Other | (1.4) | - | (1.4) | 10.2 | (11.6) |
| Movement in adjusted net debt | (695.6) | (644.3) | (51.3) | (70.0) | 18.7 |
| Opening adjusted net debt | (270.3) | - | (270.3) | | (289.0) |
| Closing adjusted net debt | (965.9) | (644.3) | (321.6) | | (270.3) |

Capital investment

Our performance in 2020

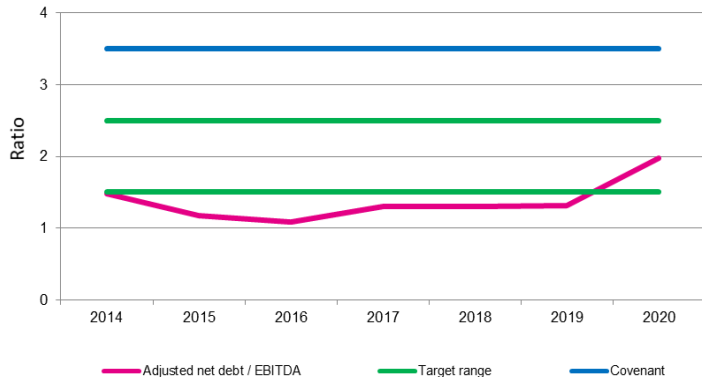
- Management action as a result of COVID-19 reduced capex by around £50m from previous expectations of £140m
- Net capital investment affected by sale of assets in prior year and contract mobilisation
- Capex in H1'21 will be restricted to committed spend only, with some deferred from H2'20

| | 2020 | Year on year change | 2019 |
|---------------------------------|-------------|---------------------|-------------|
| | £m | £m | £m |
| Regional bus fleet | 31.2 | 4.1 | 27.1 |
| London bus fleet | 13.5 | 8.1 | 5.4 |
| Total bus fleet | 44.7 | 12.2 | 32.5 |
| Technology and other | 8.8 | (1.6) | 10.4 |
| Bus depots | 3.1 | (4.0) | 7.1 |
| Rail investment | 16.0 | (6.6) | 22.6 |
| Total capital investment | 72.6 | - | 72.6 |
| Net capital investment | 93.1 | 12.0 | 81.1 |

Net debt position

Our performance in 2020

- Material impact of IFRS 16 – bank covenants remain on pre-IFRS 16 basis
- Adjusted net debt / EBITDA 1.96x (pre-IFRS 16) within target range of 1.5x - 2.5x
- Expected to peak towards the upper end of the target range at H1'21
- BBB- / Baa3 (stable) rating. Ratings reaffirmed



| | IFRS 16 basis | IAS 17 basis |
|----------------------------|-----------------------|-----------------------|
| | At 27 June 2020 £m | At 27 June 2020 £m |
| Restricted cash | 474.8 | 474.8 |
| Net debt / (cash) | 491.1 | (153.2) |
| Adjusted net debt | 965.9 | 321.6 |
| EBITDA (rolling 12 months) | 547.8 | 163.9 |
| Adjusted net debt/EBITDA | 1.76x | 1.96x |

Liquidity

Liquidity position

- Headroom at year end was c. £230m including unrestricted cash and has increased to c. £240m
- EBITDA positive
- No debt maturities to 2024

Actions taken to further strengthen liquidity

- Reduction in operational expenditure and capex, suspension of interim dividend and reduction in Board salaries and fees
- Year end position over £25m better than latest guidance

Further actions available

- Eligible for £300m through the Bank of England's COVID-19 Corporate Financing Facility – not utilised

| | At 27 June 2020 £m |
|---|-----------------------------------|
| Syndicated facility 2024 | 280.0 |
| 7 Year £250m Sterling Bond 2024 | 250.0 |
| Euro financing facilities | 17.1 |
| Total facilities | 547.1 |
| Amount drawn down at year end | 412.3 |
| Balance available | 134.8 |
| Unrestricted cash | 95.0 |
| Headroom on facilities plus unrestricted cash | 229.8 |

Financial outlook

- Regional bus outlook remains uncertain. Financial performance dependent on balance of passenger demand, service levels and government funding
- London & International bus is expected to deliver a similar operating result in 2021
- Rail is expected to deliver a breakeven operating performance with UK profitability mitigating losses in Germany:
 - UK Rail – continuing on EMA and ERMA terms for remainder of contract terms
 - Germany – expecting losses to reduce in 2021 supported by better operational and commercial performance
- Capex of c. £65m in 2021
 - Restricted to committed spend in H1
 - c. £55m in bus including expenditure deferred from 2020 due to delayed deliveries following COVID-19 and the temporary closure of bus manufacturing in the UK
- Liquidity position to fall slightly but remain stable throughout the year

Strategic overview and business update

External trends accelerated

Consumer behaviour

- Working from home, flexible working
- Food deliveries, online shopping, Deliveroo
- Staying local
- Staycations and local holidays

Air quality and climate change

- Car free improvements during lockdown
- Increasing congestion coming out of lockdown
- Net zero emission target

Health and wellbeing

- Investment in cycling and walking
- Isolation and mental health concerns
- Focus on reducing obesity



Our Strategy



Regional bus

- Passenger volumes steadily returning – around 50-60% of normal volumes
- Regional variation – low in Oxford 45%, high in Plymouth/Cornwall 70%
- Service levels around pre-crisis levels with additional vehicles used for school services
- Usage patterns are flattening across the peak and off peak
- 133 new buses introduced

TIME TO Re-think Travel

Remember when fewer cars on the roads meant cleaner air? Ask yourself...
Could you walk it? Could you bus-it instead?

Let's do it, one journey at a time
transportforcornwall.co.uk/timetochange

Transport for Cornwall
Karyans rag Kernow

Connecting Cornwall's Communities
CORNWALL COUNCIL
one and all - oves hag oll

GO BUS

Regional bus

- Successfully worked with Government to achieve funding. Now in place until no longer required – enabling breakeven performance
- Buses are safe to use, aiming to build customer confidence. Long term viability of services at current service patterns requires return of passengers to continue upward trend
- National Bus Strategy and £5bn government funding expected in 2021
- Will look to rebalance networks to meet changing demand patterns



London & International bus

- No exposure to changes in passenger demand
- Transport authorities continue to support core contracted revenue
- Now operating mileage of 100% of typical levels in London, Ireland and Singapore
- Delivering service in line with clients' expectations
- New contract wins in London expected to lead to increase in mileage and revenues in 2021



Rail

UK rail

- No exposure to passenger demand. Passenger numbers remain low but have increased in recent weeks
- GTR operating under new ERMA terms until September 2021, with potential extension
- Southeastern EMA terms remain in place for duration of direct award contract to Oct 2021 (with potential six month extension). Additional rolling stock planned for 2021 and High Speed fleet refurbishment
- Further reform expected with a focus on fares and ticketing to match changing work patterns and encourage train travel
- RSSB research shows infection risk associated with rail travel is extremely low, customers should have the confidence to return
- Increase in customer numbers needed for services to remain sustainable. Need more flexibility and agility in timetable changes to rebalance service patterns and better respond to market changes



Rail

Norway

- Successfully began operation of first private rail service in Norway in December 2019
- Passenger volumes now 50% of typical levels for long distance and 85% for commuter routes
- Government funding continues enabling broadly breakeven performance

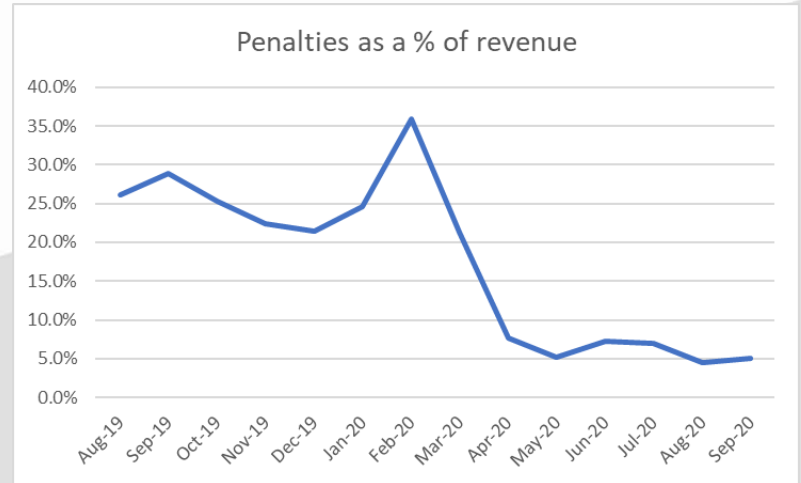
Germany

- Transport authority continues to support contracted revenue
- Passenger volumes now over 75% of normal levels
- Service levels back to 100% since mid-June
- Mobilisation of Bavarian contracts underway in preparation for December 2021, learning the lessons from Baden-Wurttemberg



German rail

- Comprehensive review undertaken; restructuring consultants in place since May
- Operational performance significantly improved – punctuality above 90%
- Since February penalties reduced from over 35% to less than 5%
- Work ongoing to improve operational and commercial performance; plan in place with a path to profitability in the medium term



Win new bus and rail contracts

- Local bid teams in place for strong pipeline of opportunities in Singapore, Australasia and the Nordics

Regional bus

- Contract to operate 50% of Cornwall's bus services through Go South West
- Demand Responsive Transport contract in Lincolnshire

London and International bus

- Singapore bus contract extension to September 2023
- Further opportunities for large operations in Singapore and Australia
- Ireland growth opportunities, Bus Connects programme

Rail

- Southeastern extension to at least October 2021
- Bidding in Nordic region continues



Develop for the future of transport

- Billion Journey Project delivered partnerships with technology start ups to improve performance and customer experience
- Successful air filtering bus trial in Southampton expanding to other regions
- Northumberland Park, London has become Europe's largest overnight charging bus-depot
- Supporting the rise in active travel – bikes on board in East Yorkshire, colleague ambassador plans



Responsible business

Better teams

Our 30,000 colleagues are the foundation of our business. Their dedication, innovation and ambition contribute to the delivery of convenient and reliable transport services for our customers

- Investment in health and wellbeing – mental health ambassadors, more colleague engagement
- Diversity – increasing female representation, and looking to better reflect the communities we serve
- Apprentices – 1,000 apprentices in 2019



Happier customers

Our vision is a world where every journey is taken care of

- Innovation in customer information – app, website and journey planners include Seat Finder and When2Travel information on bus and rail
- Increased cashless payments through increased mobile ticketing, smartcard and contactless payments
- Industry leading customer satisfaction score in regional bus at 91%
- High customer satisfaction scores in GTR and Southeastern of 82% and 83%



Stronger communities

Our services provide vital links to work, education and health services, and connect people with friends and family

- Adapting services to meet local needs for NHS and other key workers during lockdown
- Supporting wider community needs for equipment and practical assistance
- Sustainable procurement charter focused on local suppliers



Safer working

Providing a safe and supportive environment for our colleagues, customers and communities.

- Ensuring workplaces and customer environments are COVID secure – hi-tech sanitising, swab testing, driver screens
- Continued innovation and investment in technology – remote camera monitoring, intelligent speed adaptation, acoustic vehicle alerting for electric buses



Cleaner environment

Public transport reduces carbon emissions and improves air quality by taking cars off the road

- Largest electric bus operator in UK, now around 180 vehicles
- 172 low or zero emission buses introduced in the year
- Target of zero emission bus fleet by 2035
- UK rail's largest EV charging hub at Hatfield station
- Group wide Climate Change Taskforce in place and Climate Strategy under development



Outlook and focus

- Continue to build confidence in customers in using buses and trains
- Agile response through local teams to reshape schedules and networks to match customer demand patterns
- Rebuilding as a lean business; maintain strong financial discipline
- Strong partnerships and relationships; working collaboratively with governments over funding
- Continue to explore growth opportunities in attractive markets
- Committed to resumption of dividend payments when appropriate

Public transport remains critical to environmental sustainability, economic recovery, the delivery of health and wellbeing outcomes, and keeping communities connected



Appendices

IFRS 16 – divisional impact

Operating profit (on a pre-exceptional basis)

| | 2020 | | | 2019 |
|----------------------------|---------------------|----------------------|--------------------|--------------------|
| | IFRS 16 basis £m | IFRS 16 effect £m | IAS 17 basis £m | IAS 17 basis £m |
| Regional bus | 20.5 | 0.3 | 20.2 | 44.5 |
| London & International bus | 48.5 | 0.6 | 47.9 | 51.2 |
| Total bus | 69.0 | 0.9 | 68.1 | 95.7 |
| Rail | 8.9 | 8.8 | 0.1 | 25.4 |
| Total | 77.9 | 9.7 | 68.2 | 121.1 |

Bus pension

- Scheme closed to future accrual with effect from 1 April 2014
- Different assumptions applied on actuarial valuation compared to accounting valuation
- Prior year has the impact of the £16.8m charge in respect of GMP equalisation for schemes that the Group participates in

| | 2020 £m | 2019 £m |
|-------------------------|----------------|-------------|
| Assets | 934.4 | 858.8 |
| Liabilities | (881.4) | (810.1) |
| Less tax | (10.1) | (8.5) |
| Post tax surplus | 42.9 | 40.2 |
| Operating profit charge | 2.1 | 18.8 |
| Cash contribution | 8.5 | 8.2 |

UK bus fuel

Our hedge profile

- Fuel hedging is consistent with policy
- Current year fuel cost included impact of lower fuel use during COVID 19 lockdown than level of fuel hedged
- 2021, 2022 and 2023 – Fully, 50% and 25% hedged respectively

| Fuel hedging prices | FY'21 £m | FY'22 £m | FY'23 £m |
|-------------------------|-------------|-------------|-------------|
| % hedged | Fully | 50% | 25% |
| Price (pence per litre) | 35.3 | 36.2 | 34.7 |

Accreditations and recognition

- “Low risk” rating from Sustainalytics
- “AAA” rated by MSCI
- FTSE4Good percentile rating of 99 out of a maximum of 100
- London Stock Exchange Green Economy Mark
- Carbon Disclosure Project – B grade

