WELCOME AND INTRODUCTION

JONSON COX - CHAIRMAN

• Harworth is one of the leading brownfield regeneration companies in the North of England and the Midlands, delivering superior returns to shareholders by providing innovative solutions.

• The purpose of this morning is to give stakeholders, particularly existing and potential investors, a greater insight into Harworth’s business focusing on how we create value.

• The following video gives a brief overview of Harworth and its focus.

• The rest of the morning will set out greater detail on Harworth.
## FORMAT OF THE MORNING

<table>
<thead>
<tr>
<th>Timing</th>
<th>Session</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.00 – 10.00</td>
<td>Introduction to Harworth</td>
<td>Owen Michaelson – Chief Executive</td>
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<td></td>
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<td>Andrew Kirkman – Finance Director</td>
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<td>Mark Thompson – Senior Director, Valuations (BNPP)</td>
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<td>10.00 – 10.15</td>
<td>Tea and coffee break</td>
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<tr>
<td>10.15 – 10.45</td>
<td>The business in focus (Session 1)</td>
<td>Ian Ball – Executive Director, Income Generation</td>
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<td>Gary Owens – Director, Acquisitions</td>
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<td>Phil Wilson – Managing Director, Capital Growth</td>
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<td>10.45 – 11.15</td>
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<td>Phil Wilson – Managing Director, Capital Growth</td>
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<td>11.45 – 12.00</td>
<td>Concluding remarks</td>
<td>Owen Michaelson – Chief Executive</td>
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A BRIEF HISTORY

2004-2012

Property division within UK Coal plc

- In 1994, RJB Mining (founded in 1974) bought British Coal’s core activities.
- Having changed its name in 2001, UK Coal established a property division in 2004, which was to become Harworth Estates.
- In 2010, Owen Michaelson joined UK Coal to head up Harworth Estates.

Property sales used to fund mining activities

2012-2014

Harworth Estates 24.9% owned by Coalfield Resources plc

- In December 2012, after a complex restructuring, UK Coal changed its name to Coalfield Resources plc (CfR) owning 24.9% of Harworth Estates.
- Remaining 75.1% was owned by the pension trustees but in July 2013, the holding was transferred to the Pension Protection Fund (PPF).
- In November 2014, CfR agreed to buy the PPF’s 75.1% holding in Harworth Estates.

Property sales used to pay down bank debt

2015 onwards

Re-launched as Harworth Group plc

- In February 2015, Harworth Estates agreed a new 5 year £65m RCF with RBS.
- On 24 March 2015, CfR:
  - Raised £116m through a share placing. This cash and issued shares were used to acquire the PPF’s shareholding in Harworth Estates. PPF became a 25% shareholder.
  - Renames itself as Harworth Group plc.

Acquisitions central to replenishing portfolio
Notes: ¹ 2016F NAV and Value gains are market consensus as at 11 January 2017 (post the recent trading update), ² Value of Acquisitions includes associated costs and aborted costs on uncompleted deals
STRATEGY

Vision:

To be the UK’s leading developer of brownfield land and regeneration partner of choice

Accomplished by:

1. Progressively expanding geographical reach into all regions of the UK with strong and stable markets, prioritising opportunities within our core regions and adjacent areas initially

2. Maintaining our focus on residential, commercial and energy occupiers to underpin our site specific masterplans

3. Building and improving the quality of recurring income, to cover overheads, interest and dividends

4. Exploring a range of deal structures when acquiring new sites, to provide visibility and to optimise equity returns

5. Targeted site selection, direct commercial development and value add initiatives to deliver attractive equity returns
BUSINESS MODEL

- Transforming
- Regenerating
- Revitalising

Acquisitions

Business Model Components:
- Diverse and extensive landbank
- Masterplanning and market knowledge
- Remediation & restoration specialists
- Development / Infrastructure management

Capital Growth

- Capital Uplift/NAV+

Income Generation

- Hold - recurring income
- Asset management
- Realisation of Capital

Reinvestment of capital

Hold - recurring income

Asset management

Realisation of Capital

Harworth
Transforming Regenerating Revitalising
HOW WE CREATE AND ADD VALUE

Competitive advantage comes from our ability to add value through management actions rather than reliance on market movements.

Acquisition & Land Assembly

Masterplanning

Planning Approval

Value Engineering & Land Remediation

Infrastructure Development

Plot Sale / Build Out

Asset Management

Indicative Value Add

Time

Acquisitions Strategic Land Major Projects Income

Transforming Regenerating Revitalising

- 9 -
SIGNIFICANT LATENT VALUE – EXISTING AND FUTURE PLANNING

**RESIDENTIAL – PLOT NUMBERS**

- **Current**
- **2017-2020**
- **After 2020**

**COMMERCIAL – MILLION SQ. FT**

- **Current**
- **2017-2020**
- **After 2020**

- Types of deal pursued
  - Straight sale
  - Sale with ground rent
  - Considering licence model

- Types of deal pursued
  - Sale/pre-sale
  - Pre-let/forward funding
  - Selective direct development

- We maintain flexibility to respond to market conditions and ensure deals are mindful of customer requirements, funding/covenants, and risks and returns
The former Orgreave colliery is now Waverley – Yorkshire's largest brownfield mixed use development.

Planning permission in place for 3,890 house plots. 740 plots sold and 600 houses built by Taylor Wimpey, Barratt Developments and Harron Homes since 2012.

Waverley also includes the internationally renowned Advanced Manufacturing Park. 1m sq ft commercial space already built with occupiers including Rolls Royce, Boeing, Xeros and Nikken. Expansion planned for up to a further 1m sq. ft, backed by Government Enterprise Zone status.
### Financial Summary – Income Statement and Balance Sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 2016 (£'k)</th>
<th>Details</th>
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<tbody>
<tr>
<td><strong>Six months to 30 June (£’k)</strong></td>
<td></td>
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<tr>
<td>Revenue (rent, royalty &amp; operations)</td>
<td>17,405</td>
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<tr>
<td>Cost of sales</td>
<td>(11,864)</td>
<td></td>
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<tr>
<td>Overheads</td>
<td>(4,665)</td>
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<tr>
<td><strong>Profit from operations</strong></td>
<td>876</td>
<td></td>
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<td>Valuation gain</td>
<td>7,900</td>
<td></td>
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<tr>
<td>Profit from disposals</td>
<td>(499)</td>
<td></td>
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<tr>
<td>Pension credit</td>
<td>56</td>
<td></td>
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<tr>
<td><strong>Operating profit before exceptionals</strong></td>
<td>8,333</td>
<td></td>
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<tr>
<td>Exceptional items</td>
<td>7</td>
<td></td>
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<tr>
<td>Interest</td>
<td>(954)</td>
<td></td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>7,386</td>
<td></td>
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<tr>
<td>Tax</td>
<td>(1,422)</td>
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<tr>
<td><strong>Profit after tax</strong></td>
<td>5,964</td>
<td></td>
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<tr>
<td>Earnings per share - underlying</td>
<td>2.04p</td>
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<tr>
<td>Dividend per share</td>
<td>0.23p</td>
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<tr>
<td>Revenue and cost of sales 2016 distorted by M&amp;G build costs</td>
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**Balance sheet as at 30 June 2016 (£’k)**

- **Investment Properties** (including assets held for sale and JVs): 363,925
- **Net debt**: (48,915)
- **Deferred Tax**: (12,801)
- **Other net assets**: 815
- **Net Assets**: 303,024

**Dividend** 2015 £2m dividend (proforma) – to grow in line with business

**Investment properties** Valued by management at half year (BNP Paribas and Savills at year end). Value was £344.5m at 31 December 2015

**Existing tax losses** being utilised so only deferred tax on valuation gains being provided

**Weighted average cost of debt of 2.8% (using 30 June 2016 balances and rates, and including fees)**
### CASH FLOW AND FINANCING

- **Aim to balance cash flows**
  - Infrastructure spend and investment in acquisitions are essentially funded by disposals

- **Policy of prudent gearing**
  - As at 30 June 2016, gross Loan To Value (LTV) 20.0% and net LTV 13.4%
  - However, development sites are deliberately not geared, so just considering gearing against business parks / natural resources gives a net LTV of 40.9%

- **Prudent gearing provides headroom and flexibility**
  - Year end net debt is usually the lowest point as sales are weighted toward the year end. During the year, net debt can increase by over £20m as infrastructure spend is made in advance of sales
  - Able to transact quickly, which is often a source of competitive advantage

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<th>Position as at 30 June 2016</th>
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<td>Drawn bank borrowings</td>
<td>(58,100)</td>
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<td>Infrastructure loans</td>
<td>(14,507)</td>
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<tr>
<td>Gross interest bearing debt</td>
<td>(72,607)</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>23,692</td>
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<td><strong>Net debt</strong></td>
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<td><strong>Net Loan/Value</strong></td>
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<td><strong>Net Assets</strong></td>
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<td><strong>Net Debt/Net Assets</strong></td>
<td>16.1%</td>
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PORTFOLIO SUMMARY

Focus is on sites with greatest enhancement potential

- Top 10 sites represent c.60% of portfolio value
- Top 20 sites represent c.80% of portfolio value

- Strategic land sites, as planning consents are achieved, will move into major developments and increase in value
- Income sites are retained and actively asset managed but may offer opportunities to churn
- Agricultural sites are being sold to focus the portfolio, releasing capital and management time
## CONCLUSIONS

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<td>Further opportunities identified to build and diversify our strategic landbank</td>
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Portfolio Valuation – Regulatory Framework

Fair Value under IFRS

- “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market [sector] participants at the measurement date”.

- RICS considers that Market Value – a more familiar measurement of value = Fair Value

Market Value

- RICS Definition – “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

- In plain English the amount that could be expected to be realised in the event of an unconditional sale of the asset assuming a reasonable period of marketing prior to the date of valuation.

- Assumes a balanced negotiation between two parties acting “knowledgeably, prudently and without compulsion”.
Portfolio Valuation – Measurement

- Harworth has a diverse portfolio but broadly 4 categories:
  a) Business Parks (27% of 30 June 2016 investment property value)
  b) Development Land (46%)
  c) Strategic Land (15%)
  d) Natural Resources (12%)

- Different Market Drivers, Different Measurement Techniques

- Essentially valuation measures apply to residential and commercial land in the same way
Performance aligned to UK Capital Market – industry sector bias.

- Capable of predictable and empirical analysis.
- Market Value based on directly observable inputs – “COMPS”
- Relatively predictable income producing asset class where Market Value informed by income, asset management opportunity, and observable capital pricing measured on either a net or equivalent basis.
- Effectively an NPV of future revenue streams applying a discount rate based on empirical transactional evidence derived from similar asset classes.
Portfolio Valuation – Development Land

- Diverse asset class held to generate development return through capital gain and profit on sale mainly to date through serviced land sales, but also through selective direct development

- Valuation explicitly reflects:
  a) planning status
  b) land quality – location, connectivity, environmental status, service provision, on/off site infrastructure; and
  c) market demand

- Generally although not exclusively a lack of direct comparable evidence to arrive at Market Value on account of the size and status of the assets

- Residual valuation methodology preferred and used by real world land buyers

- Based on the ultimate value of the prize – the sales revenue that will be generated from the development – the Gross Development Value less costs of delivery (site remediation, enabling infrastructure, construction costs, cost of capital and development profit)

- Leaves a residual amount available for land purchase = LAND VALUE
Portfolio Valuation – Development Land (cont.)

- Revenues empirically measured through actual land sales/completed development values generated by the scheme, or through observable comparison.
- Development Costs informed by external cost consultants or internal cost planning team
- Effectively a Discounted Cash Flow except:
  a) No assumptions on value/cost growth
  b) Risk encapsulated in development profit hurdles
  c) Discount Rate reflects cost of finance either actual or opportunity with profit taken on disposal measured by reference to “normal” observable market profit hurdles related to cost and/or revenue
- Sensitive to market conditions at date of valuation
- When development activity is complete, the added value will either attach to the land at year end with development profit effectively capitalised with the land value, or be realised within a financial year as profit on disposal
Portfolio Valuation – Strategic Land

- Heavily discounted & volatile asset class and less influential to total asset value
- Diverse portfolio comprising agricultural estate with development potential on account of planning policy – actual or emerging, or location, and brownfield estate with an immature or non-existent planning status
- Limited due diligence with an immature understanding of development constraints and costs
- Measurement is UNCONDITIONAL value – an estimate of what the market would be prepared to pay for the asset NON – not in the future.
- HOPE value – again reflects real market and therefore an appropriate valuation technique
- “Capped and Collared” by Existing Use Value (EUV) (agricultural or brownfield) and Alternative Use Value (AUV) estimated by reference to the optimal planning solution
Savills
  a) Wind
  b) Solar
  c) Power Generation
  d) Energy from Waste
  e) Coal Recovery
  f) Minerals
  g) Landfill

Base plus Royalty
Portfolio Valuation – Residential Market Overview

- House prices grew by 4.5% in 2015 and 2016 (nationwide)
- Closest 2016 forecast was the RICS. RICS forecast 3% for 2017 – in mid range of forecasts

- SDLT more impact than Brexit (but only >£250k)
- Northern/Midlands markets solid 4% to 6.7% in 2016
- Fundamentals of low supply vs demand remain

<table>
<thead>
<tr>
<th>Region</th>
<th>Actual 2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>4.25%</td>
<td>4.70%</td>
<td>4.83%</td>
<td>4.56%</td>
<td>4.67%</td>
</tr>
<tr>
<td>NORTH EAST</td>
<td>2.21%</td>
<td>2.38%</td>
<td>2.02%</td>
<td>1.74%</td>
<td>1.77%</td>
</tr>
<tr>
<td>YORKSHIRE &amp; HUMBERSIDE</td>
<td>0.40%</td>
<td>3.83%</td>
<td>3.92%</td>
<td>3.60%</td>
<td>3.64%</td>
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<td>NORTH WEST</td>
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<td>4.38%</td>
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<td>WEST MIDLANDS</td>
<td>1.57%</td>
<td>5.73%</td>
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<td>5.50%</td>
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</tr>
<tr>
<td>EAST ANGLIA</td>
<td>2.21%</td>
<td>4.13%</td>
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<tr>
<td>EAST OF SOUTH EAST</td>
<td>9.00%</td>
<td>6.16%</td>
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Source: Nationwide (historic), BNP Paribas Real Estate (forecast)

House prices grew by 4.5% in 2015 and 2016 (nationwide)

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Source: Nationwide (historic), BNP Paribas Real Estate (forecast)
Portfolio Valuation – Market Summary

- Property Market clearly took a hit in the lead up to Brexit/at Brexit but has subsequently proved resilient.
- Remains a very attractive asset class – global, liquid and transparent
- A real asset with attractive returns compared to other asset classes.
- UK plc still seen as a safe home for property investors
- Strong relative real performance with Logistics/Industrial best performing asset classes.
CONCLUSIONS/QUESTIONS & ANSWERS

- Harworth is focused on brownfield regeneration in the Midlands and North

- Harworth has a compelling investment case, given:
  - Attractive long term, through the cycle returns; and
  - A low risk approach due to operational excellence and prudent financing

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JONSON COX
CHAIRMAN

Jonson Cox is the non-executive Chairman of Harworth Group plc. He joined the board in 2010 and has led the company through the former UK Coal restructuring and, more recently, its acquisition of Harworth Estates Property Group Ltd. His early career was with Royal Dutch Shell Group and Kelda Group plc and he was Chief Executive of AWG plc (later Anglian Water Group plc) from 2004 to 2010. He is currently Chairman of the Water Services Regulation Authority (Ofwat) and also serves as a senior policy advisor to infrastructure fund I Squared Capital LLP and as non-executive Chairman of Denmark Holdco Limited.

OWEN MICHAELSON
CHIEF EXECUTIVE

Owen Michaelson is the Chief Executive of Harworth Group plc. He has more than 25 years’ experience in the remediation of brownfield land and has held executive roles at the Peel Group, Black Country Properties and Viridor. Prior to becoming the Chief Executive of Harworth Group plc, he took over the stand alone operations of the Harworth Estates Group at the commencement of the restructuring of the UK Coal Group in August 2010. He fully established the business as a recognised developer of brownfield land, prior to the company becoming fully listed in March 2015 under the Harworth Group plc name.

ANDREW KIRKMAN
FINANCE DIRECTOR

Andrew joined Harworth Group as Finance Director on 1 January 2016 and has executive responsibility for all of the company’s financial functions. Prior to joining Harworth, Andrew was Finance Director of Viridor, the recycling and renewable energy company, for five years. He has also previously held a number of other senior finance roles, including Chief Financial Officer at Balfour Beatty Capital and Global Head of Corporate Finance at Bovis Lend Lease. Andrew is a fellow of the Institute of Chartered Accountants and has an MA in politics, philosophy and economics from Oxford University.
PRESENTING TEAM

PHIL WILSON  
MANAGING DIRECTOR, CAPITAL GROWTH

Phil joined Harworth in June 2011 to develop and implement new strategies for the property portfolio. Prior to this, Phil worked with the Peel Group in their corporate development team, with responsibilities in corporate finance and developing new business initiatives focussing on energy and environmental sectors. Prior to this he was a managing director of a house-building company, and his career has involved roles in sales and acquisitions of land and property at plc. developers.

IAN BALL  
EXECUTIVE DIRECTOR, INCOME GENERATION

Ian Ball is the Director of Income Generation and has been with the company since September 2011. He has full responsibility for the management of all existing and future income generating assets within the business. Ian is a Chartered Surveyor by background, having worked for a number of European Real Estate funds in London prior to spending the last eight years in the real estate banking sector in the north of England. He was previously a Relationship Director at Barclays Bank, where he had responsibility for a number of their major northern real estate clients.

GARY OWENS  
DIRECTOR, ACQUISITIONS

Gary joined Harworth in September 2011 and has experience in land acquisition in property and environmental sectors. Previously Development Manager in the Natural Resources department before being promoted to Director for Corporate Development, Gary also set up the company’s Estates, Environment and Safety division. Gary has recently been promoted to Director of Acquisitions in which he manages our acquisitions strategy, in particular leading on portfolio and corporate acquisitions as well as being responsible for specific business development projects.
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