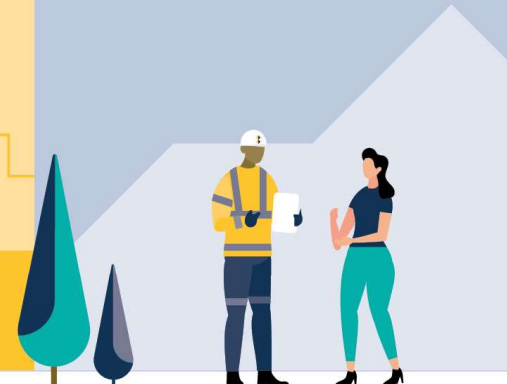
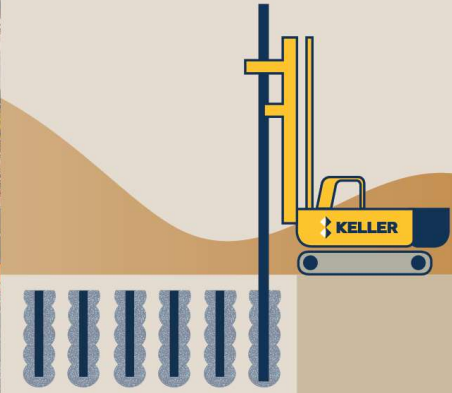


Keller Group plc
Unaudited Preliminary Results for 2022

7 March 2023

**Building the
foundations for a
sustainable future**



Cautionary statements

This document contains certain 'forward-looking statements' with respect to Keller's financial condition, results of operations and business and certain of Keller's plans and objectives with respect to these items.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'potential', 'reasonably possible', 'targets', 'goal' or 'estimates'. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the regulatory and competition frameworks in which the Group operates; the impact of legal or other proceedings against or which affect the Group; and changes in interest and exchange rates.

For a more detailed description of these risks, uncertainties and other factors, please see the Principal risks and uncertainties section of the Strategic report in the Annual Report and Accounts.

All written or verbal forward looking-statements, made in this document or made subsequently, which are attributable to Keller or any other member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. Keller does not intend to update these forward-looking statements. Nothing in this document should be regarded as a profits forecast.

This document is not an offer to sell, exchange or transfer any securities of Keller Group plc or any of its subsidiaries and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

Agenda

- 1 **Summary**
- 2 **Financial results**
- 3 **Business performance**
- 4 **Strategic progress**
- 5 **Summary and outlook**
- 6 **Questions and answers**

Summary

Revenue	Underlying operating profit	Underlying operating margin	Underlying diluted EPS	Order book	2022 dividend
£2,944.6m	£108.6m	3.7%	100.7p	£1.4bn	37.7p
+32% (+24% CC)	+23% (+12% CC)	Down from 4.0%	+20%	Up 8%	+5%

- Austral fraud: No material change from position announced on 9 January 2023, no cash leakage
- Record revenue of £2.9bn; organic +22%, acquisition +2%, FX +8%
 - + Accelerated LNG contract at Recon, Suncoast volume (to Q3), and across the Group
- Underlying operating profit of £108.6m, organic +12%, FX +11%
 - + Benefit of revenue growth, turnarounds in Keller Australia and MEA, Mozambique assets
 - Contract performance in NA foundations, Austral, and supply chain/inflation challenges
 - > Operational issues in NA foundations addressed and benefits emerging in H2
- Cash outflow in the year of c£100m
 - Revenue growth, tighter supplier credit terms and Suncoast inventory surplus (c£25m)
 - > Outflow will not repeat in 2023
- NEOM going to plan operationally and financially, phasing of Work Orders are dynamic/fluid, project will require measured investment
- Continuing 28-year track record of maintaining/increasing dividend with a 5% increase

Financial results



Summary income statement

	2022			2021 (restated) ¹		
	Underlying	Non-underlying	Total	Underlying	Non-underlying	Total
Revenue	2,944.6	-	2,944.6	2,222.5	-	2,222.5
Operating costs	(2,837.5)	(30.0)	(2,867.5)	(2,134.4)	(9.6)	(2,144.0)
Amortisation of acquired intangibles	-	(10.3)	(10.3)	-	(2.6)	(2.6)
Other operating income	-	0.7	0.7	-	0.7	0.7
Share of post-tax profits from JVs	1.5	(1.2)	0.3	0.4	(0.6)	(0.2)
Operating profit	108.6	(40.8)	67.8	88.5	(12.1)	76.4
Operating profit margin (%)	3.7%	-	2.3%	4.0%	-	3.4%
Net finance costs	(15.1)	3.6	(11.5)	(8.9)	-	(8.9)
Profit/(loss) before tax	93.5	(37.2)	56.3	79.6	(12.1)	67.5
Taxation	(20.3)	9.0	(11.3)	(18.9)	7.0	(11.9)
Profit/(loss) for the period	73.2	(28.2)	45.0	60.7	(5.1)	55.6
Diluted earnings per share (p)	100.7		62.4	84.2		77.2
Final dividend per share (p)	37.7		37.7	35.9		35.9

¹The 31 December 2021 consolidated income statement has been restated in respect of the correction of prior period errors arising from the fraud at Austral and prior period business combination measurement adjustments

Impact of Austral financial reporting fraud

	Underlying 2021		
	As presented	Austral impact	Restated
Revenue	2,224.4	(1.9)	2,222.5
Operating costs	(2,132.0)	(2.4)	(2,134.4)
Amortisation of acquired intangibles	-	-	-
Other operating income	-	-	-
Share of post-tax profits from JVs	0.4	-	0.4
Operating profit	92.8	(4.3)	88.5
Operating profit margin (%)	4.2%	-0.2%	4.0%
Net finance costs	(8.9)	-	(8.9)
Profit/(loss) before tax	83.9	(4.3)	79.6
Taxation	(20.1)	1.2	(18.9)
Profit/(loss) for the period	63.8	(3.1)	60.7

Austral fraud impact

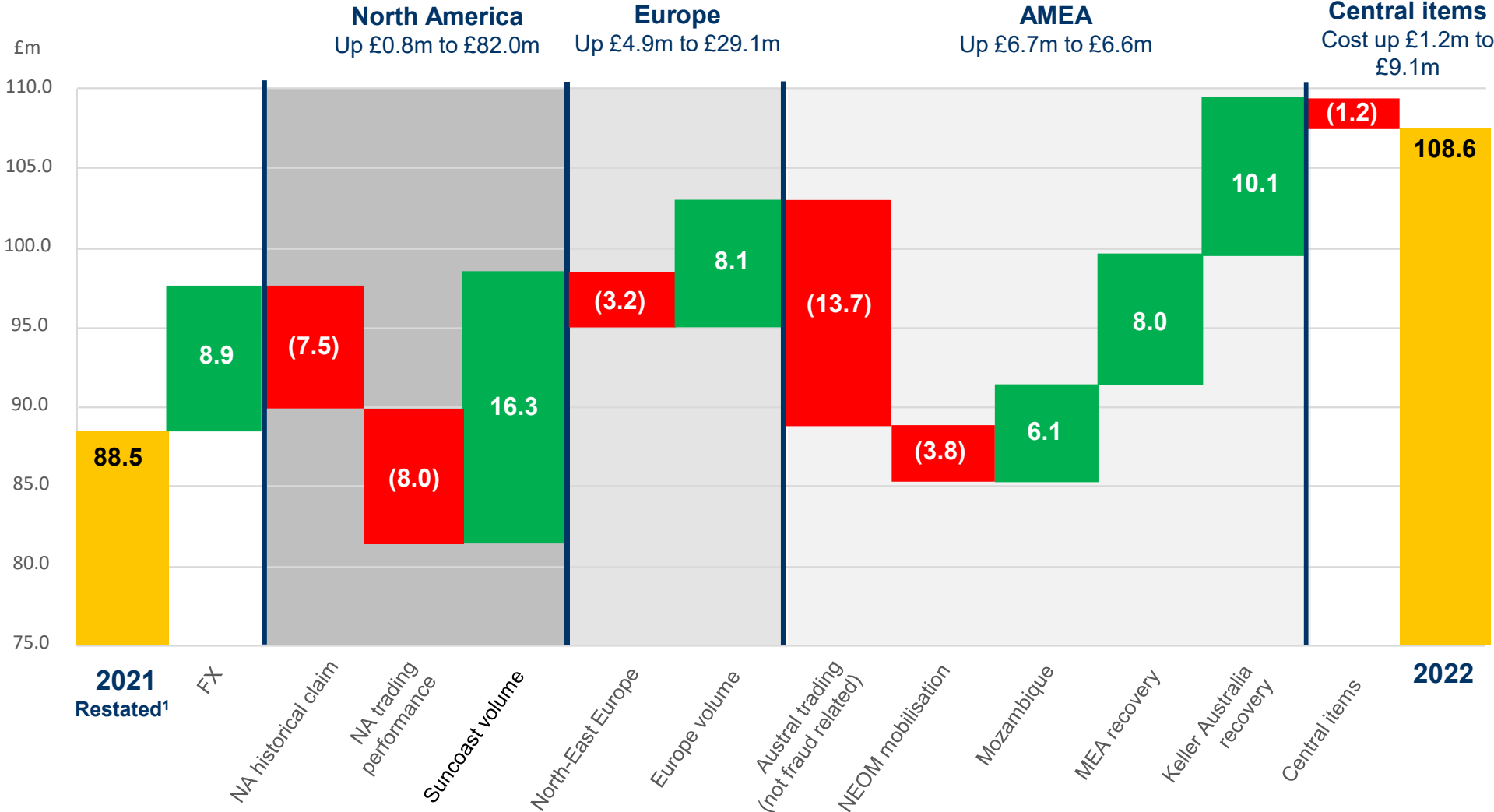
- Revenue for 2021 reduced by £1.9m to £2,222.5m
- Underlying operating profit reduced by £4.3m to £88.5m
- Underlying tax in 2021 is impacted by £1.2m credit as a reversal of the tax charge on the profits
- Underlying 2021 diluted earnings per share reduced by 4.2p to 84.2p
- Non-underlying impact in 2021 is a charge of £3.6m to reverse a credit to recognise deferred tax assets
- The total prior year adjustment for underlying OP is £4.3m + £6.7m = £11m in total
- Opening reserves in 2021 reduction of £8.7m, comprising £6.7m reduction in underlying operating profit and £2.0m for deferred tax assets reversed

- No material change from position we announced in January 2023
- External forensic investigation confirmed no cash leakage and no collusion beyond the original perpetrators
- Austral is unique in its activities, processes and clients
- We have enacted appropriate changes in management
- We are embedding identified improvements into our management and financial control processes

Summary income statement – underlying

	2022	2021 ¹		£m
	Underlying	Underlying		
Revenue	2,944.6	2,222.5	Revenue	
Operating costs	(2,837.5)	(2,134.4)	FY 2021	2,222.5
Amortisation of acquired intangibles	-	-	FX	154.1
Other operating income	-	-	North America	429.4
Share of post-tax profits from JVs	1.5	0.4	Europe	105.5
Operating profit	108.6	88.5	AMEA	<u>33.1</u>
Operating profit margin (%)	3.7%	4.0%	FY 2022	<u>2,944.6</u>
Net finance costs	(15.1)	(8.9)	Operating profit	
Profit/(loss) before tax	93.5	79.6	FX	+11.2%
Taxation	(20.3)	(18.9)	Organic / constant currency	<u>+11.5%</u>
Profit/(loss) for the period	73.2	60.7	Total	<u>+22.7%</u>
Diluted earnings per share (p)	100.7	84.2	Net financing costs	
Final dividend per share (p)	37.7	35.9	£6.2m increase on prior year due to an increase in level of borrowings and higher interest rates	
			Taxation	
			Effective tax rate for 2022 22% (2021: 24%)	
			Dividend	
			Board recommendation	37.7p
			Earnings cover	2.7x

Underlying operating profit bridge



¹The 31 December 2021 consolidated income statement has been restated in respect of the correction of prior period errors arising from the fraud at Austral and prior period business combination measurement adjustments

Summary income statement – non-underlying

	2022				£m
	Underlying	Non-underlying	Total		
Revenue	2,944.6	-	2,944.6		
Operating costs	(2,837.5)	(30.0)	(2,867.5)		
Amortisation of acquired intangibles	-	(10.3)	(10.3)		
Other operating income	-	0.7	0.7		
Share of post-tax profits from JVs	1.5	(1.2)	0.3		
Operating profit	108.6	(40.8)	67.8		
Operating profit margin (%)	3.7%	-	2.3%		
Net finance costs	(15.1)	3.6	(11.5)		
Profit/(loss) before tax	93.5	(37.2)	56.3		
Taxation	(20.3)	9.0	(11.3)		
Profit/(loss) for the period	73.2	(28.2)	45.0		
Diluted earnings per share (p)	100.7		62.4		
Final dividend per share (p)	37.7		37.7		

Non-cash items:		£m
Goodwill impairment		(12.5)
Amortisation of acquired intangibles:		
RECON		(8.9)
Moretrench Industrial		(0.7)
GKM		(0.3)
Other		(0.4)
Total non-cash items		(22.8)
Cash items:		
ERP costs		(6.3)
Exceptional historic contract dispute		(3.5)
Claims related to closed business		(2.5)
Restructuring		(5.3)
Other		0.1
Total cash items		(17.5)
Total		(40.3)

Net finance costs		£m
Proceeds from hedging transaction		3.6

Net debt flow

£m	2022	2021 ¹			
Underlying operating profit	108.6	88.5			
Depreciation, amortisation and impairment	97.0	97.4			
Underlying EBITDA	205.6	185.9			
Non-cash items	(1.1)	-			
(Increase)/decrease in working capital	(110.5)	1.2			
(Decrease)/increase in provisions and retirement benefit liabilities	(13.4)	(7.8)			
Net capital expenditure	(73.5)	(72.2)			
Additions to right-of-use assets	(24.8)	(23.4)			
Free cash flow before interest and tax	(17.7)	83.7			
Free cash flow before interest and tax to underlying operating profit	-16%	95%			
Net interest paid	(10.2)	(5.3)			
Cash tax paid	(5.9)	(15.9)			
Free cash flow	(33.8)	62.5			
Dividends paid to shareholders	(26.4)	(25.9)			
Purchase of own shares	(1.2)	(3.7)			
Acquisitions	(22.4)	(31.8)			
Business disposals	0.7	7.1			
Non-underlying items	(6.2)	(3.9)			
Fair value movement in net debt	2.6	-			
Right-of-use assets / lease liability modifications	(1.6)	(4.0)			
Foreign exchange movements	(17.3)	(1.1)			
Movement in net debt	(105.6)	(0.8)			
Opening net debt	(193.3)	(192.5)			
Closing net debt	(298.9)	(193.3)			

	2022	2021
Depreciation/capex		
Net capex/dep and imp	103%	98%
Gross capex/dep and imp	111%	110%

	Actual movement	Revenue growth impact ²	Var
Working capital			
(Increase) in receivables	(110.0)	(142.1)	32.1
Increase in payables	43.7	121.4	(77.7)
(Increase) in inventories	(44.2)	(17.3)	(26.9)
(Increase) in working capital	(110.5)	(38.0)	(72.5)
Volume	(38.0)		
Debtor performance	32.1		
Supplier squeeze	(77.7)		
Inventory at Suncoast	(26.9)		
Total:	(110.5)		

Net interest paid	
Average net debt up 70% vs 2021 and interest rates increased during the year	

Cash tax	
Reduction in effective tax rate from 24% to 22% in 2022	

Net debt		£m
Reported net debt		298.9
Lease liability (excl legacy leases)		(80.1)
IAS 17 Covenant basis		218.8
Leverage ratio		1.2x

Balance sheet

£m	2022	2021 ¹
Intangibles incl. goodwill	137.2	139.5
Managed assets		
Tangible fixed assets	486.5	443.4
Debtors and inventory	889.0	657.6
Other assets	83.1	104.7
Total managed assets	1,458.6	1,205.7
Other liabilities	(800.1)	(723.9)
	795.7	621.3
Funded by		
Net debt	298.9	193.3
Shareholders' funds	496.8	428.0
Total	795.7	621.3

Intangibles inc goodwill	£m
Opening	139.5
Additions	0.1
Acquisition	8.4
Impairment	(12.5)
Amortisation acquired	(10.3)
Amortisation other	(0.4)
FX	<u>12.4</u>
Closing	<u>137.2</u>

Tangible fixed assets	£m
Opening	443.4
Capital expenditure	81.6
Right-of-use additions	24.8
Acquisition	2.8
Disposals/transfers	(3.2)
Dep/imp of fixed assets	(71.1)
Dep/imp of ROU assets	(25.5)
FX	<u>33.7</u>
Closing	<u>486.5</u>

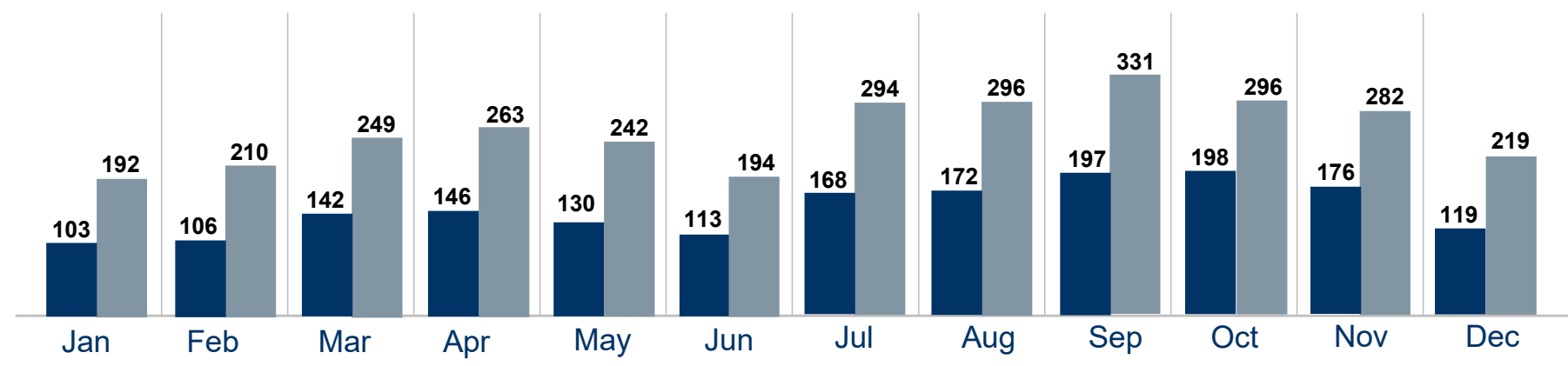
Debtors and inventory	£m
Opening	657.6
Volume / performance	162.0
Acquisition	4.8
FX	<u>64.6</u>
Total	<u>889.0</u>

Net debt	£m
Net debt (IAS 17 covenant basis)	218.8
Lease liability (ex legacy leases)	<u>80.1</u>
Total	<u>298.9</u>

Other liabilities	£m
Opening	(723.9)
Volume / performance	(15.1)
Acquisition	(5.9)
FX	<u>(55.2)</u>
Total	<u>(800.1)</u>

Net debt profile (£m)

■ 2021 ■ 2022

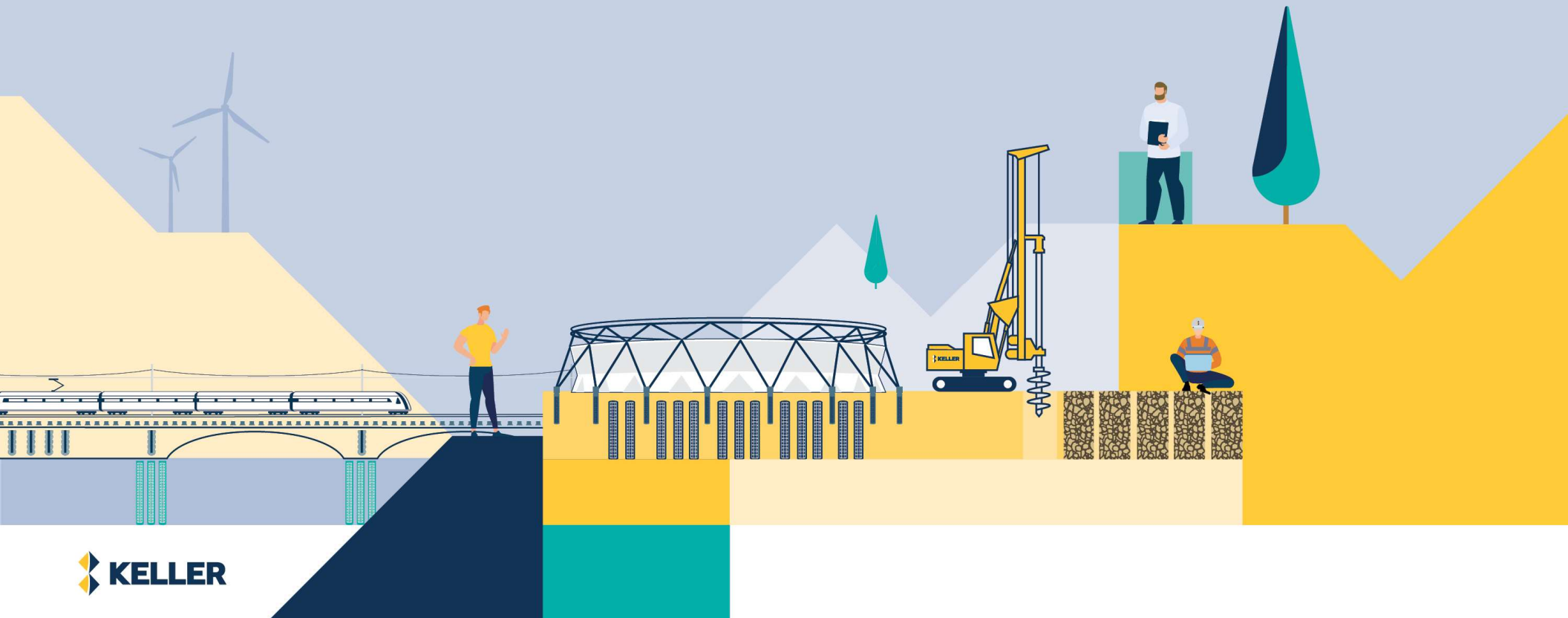


- Net debt (IAS 17 lender covenant basis) of £218.8m increased by £99.4m, up 83% (2021: £119.4m), driven predominantly by working capital increases
- Average month-end net debt (IAS 17 lender covenant basis) of £252m, up 70% (2021: £148m)
- The Group operated well within all covenant limits:
 - Leverage (net debt to EBITDA) at year end was 1.2x (IAS 17 lender covenant basis), well within the limit of 3.0x and leverage target of 0.5x-1.5x
 - Interest cover (EBITDA to net finance charges) at year end was 15.7x, well above the minimum of 4x
- Committed funding facilities comprise the £375m syndicated revolving credit facility expiring November 2025, the \$75m private placement repayable in December 2024 and a two-year \$115m bilateral term loan facility raised in November 2022
- At 31 December 2022 the Group had undrawn borrowing facilities of £258.8m comprising £236.0m committed and £22.8m uncommitted, as well as cash and cash equivalents of £101.1m
- The Group had no material discounting or factoring in place during the year

Financial modelling considerations

2022 experience		2023 considerations
Trading/profit		
Suncoast	Beneficial uplift: favourable contract pricing with unwind of steel cost	Residential slow down; more normalised contract pricing and steel cost
Large projects	NA: LNG contract; Europe: HS2; AMEA: NEOM	Europe: HS2, Tangenvika and Södertälje AMEA: NEOM
M&A	NWF in Norway, GKM in NA	Disciplined pursuit of organic and M&A growth
Operating profit %	Decline: inflationary cost pressures, supply chain challenges, contract losses in Foundations	Improving versus 2022, driven by NA Foundations recovery
OP phasing	Usual H2 bias	Usual H2 bias
Interest	Increase: higher interest rates, increase in average net debt levels	Increase on 2022: a full twelve-month impact of higher rates on higher average net debt levels
Tax rate	22%, change in profit mix	+/- 22%
FX (USD/EUR/SGD)	Actual (average) 1.24 / 1.12 / 1.76	Macro dependent
Cash/debt		
Net capex	Controlled, broadly aligns with depreciation	Controlled, broadly aligns with depreciation
Working capital	Outflow: growth in revenue, tightening in supplier payment timing	Generally flat, depending on the investment in NEOM working capital
Tax cash	Delayed US tax payment	Double payment for US in 2023
Leverage (IAS 17)	1.2x	At upper end of target range 0.5x–1.5x if NEOM grows significantly

Business performance



A robust year-end order book at £1.4bn

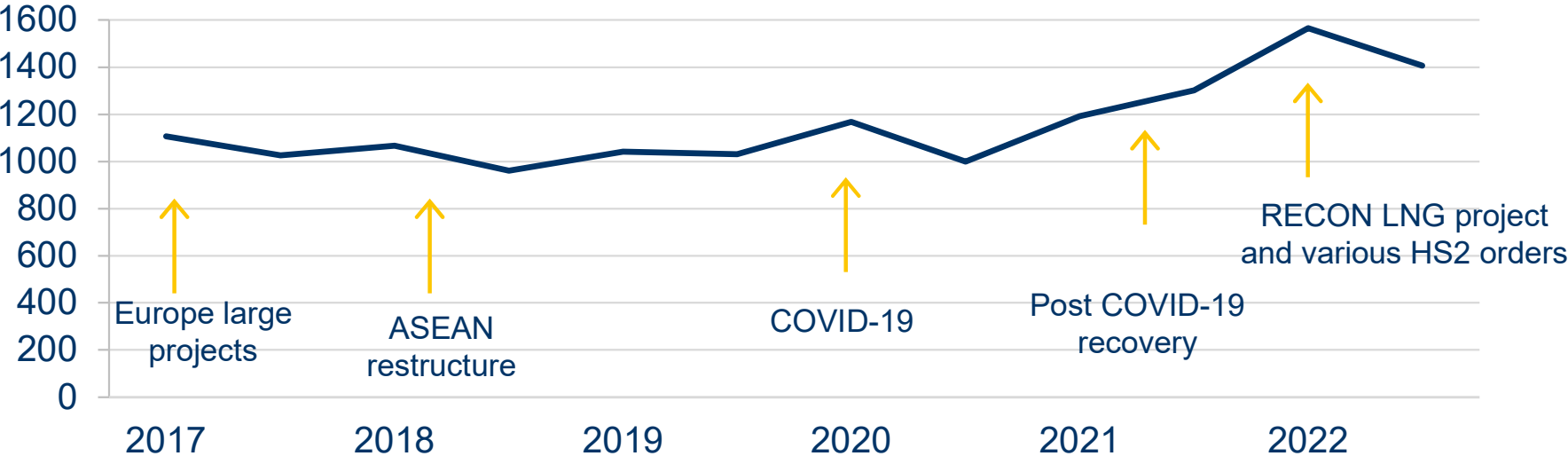
Geographic mix (full order book)

North America¹
£761.3m -13%

Europe¹
£347.5m +2%

AMEA¹
£298.4m +56%

Order book (£m)



£1.4bn order book includes c£50m of HS2 and c£25m RECON LNG and excludes upcoming sizeable packages related to NEOM (includes NEOM initial Works Order c£40m)

¹Prepared on a constant currency basis

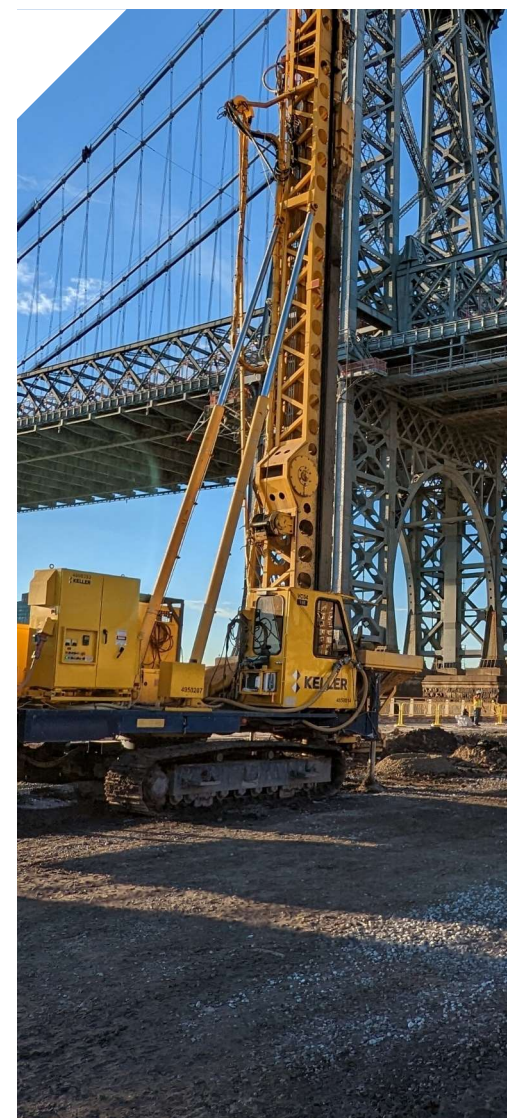
North America

Operating review

£m	2022 £m	2021 £m	Constant currency
Revenue	1,896.1	1,323.1	+29.3%
Underlying operating profit	82.0	73.0	+1.0%
Underlying operating margin	4.3%	5.5%	-120bps
Order book ¹	761.3	787.0	-13.0%

¹ Comparative order book stated at constant currency

- **Revenue:** +29%² improved trading across all businesses, especially Suncoast and benefit of LNG contract at RECON
- **Operating profit:** +1%^{2,3} contract losses in foundations, supply chain issues, inflationary pressures, non-repeat claim resolution in prior year more than offset by increased volume
- **Operating margin:** 4.3%; decline due to project execution and supply chain issues in foundations. These began to recede in H2. Group OP margin H1: 3.5% to H2: 5.0%
- **Suncoast:** performed strongly (before housing slowdown in Q4). Benefit of unwind of prior year's adverse impact on profit (long term contracts and the price of steel strand)
- **Moretrench Industrial:** delivered solid performance. RECON performed strongly and ahead of expectations. LNG contract nearing completion; actively exploring further LNG opportunities
- **Bolt-on acquisition:** GKM Consultants Inc., a geo-structural measurements and monitoring business based in Quebec, Canada, for c£5m
- **Order book:** £761.3m, down 13%², driven by the RECON LNG contract nearing completion



Europe

Operating review

£m	2022	2021	Constant currency
Revenue	649.3	549.2	+19.4%
Underlying operating profit	29.1	24.3	+20.2%
Underlying operating margin	4.5%	4.4%	+10bps
Order book ¹	347.5	332.7	+1.5%

¹Comparative order book stated at constant currency

- **Revenue:** +19%², growth reported by all BUs despite challenging macro environment
- **Operating profit:** +20%^{2,3}, growth in revenue partly offset by challenges in NE Europe. Passed on cost inflation (largely); maintained OP margin: 4.5%
- Growth achieved against backdrop of war in Ukraine, and resulting macroeconomic challenges: escalating supplier costs, energy prices, raw material delays resulting in downtime
- **UK:** continued good delivery on HS2; nearing completion of major works
- **Acquisition:** Northwest Fundamentering AS, specialist geotechnical contractor, Norway, for c£6m
- **Strategic review:** resulted in the exit of two peripheral businesses
- **Major projects:** The Nordic countries received two substantial multi-year contract awards, Tangenvika, a bridge project in Norway worth c£39m and Södertälje, a lock project in Sweden worth c£34m. Work will start on both projects in 2023
- **Order book:** £347.5m², broadly flat year on year



AMEA

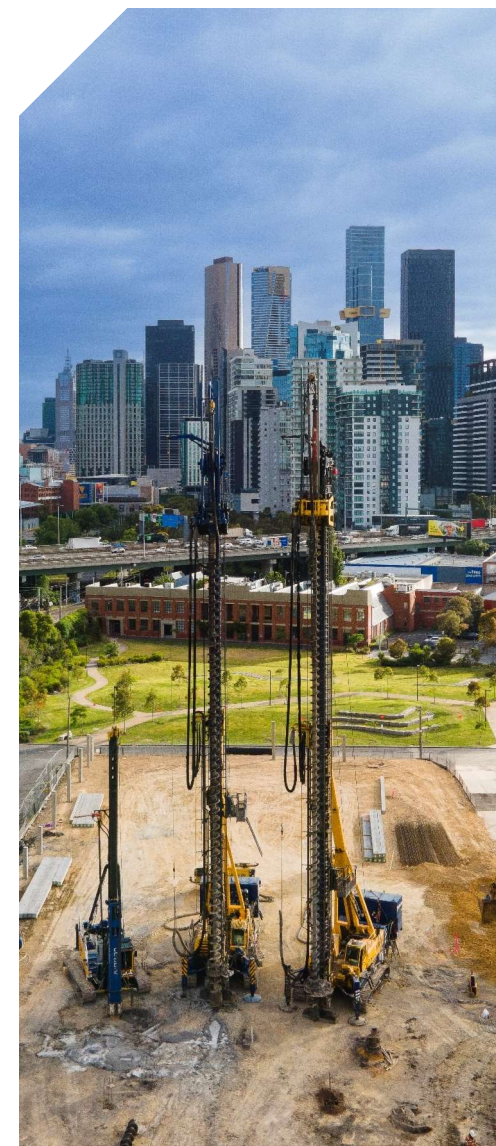
Operating review

£m	2022	2021 ²	Constant currency
Revenue	399.2	350.2	+9.0%
Underlying operating profit	6.6	(0.9)	n/a
Underlying operating margin	1.7%	(0.3)%	n/a
Order book ¹	298.4	182.4	+55.8%

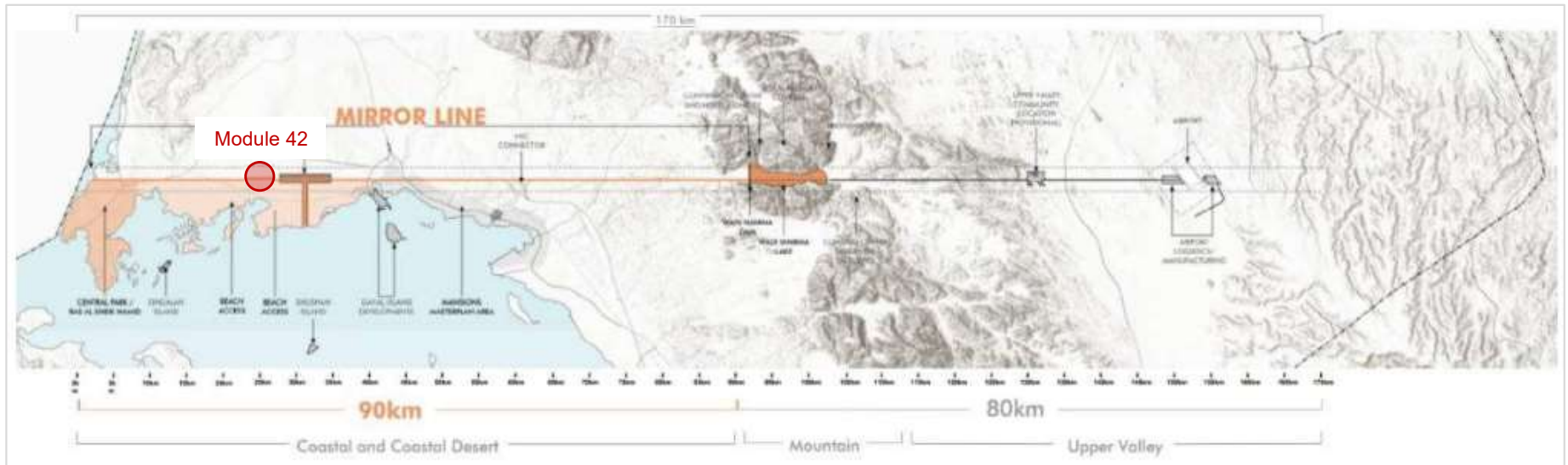
¹Comparative order book stated at constant currency

² 2021 results has been restated in respect of the correction of prior period errors arising from the fraud at Austral

- **Revenue:** +9%³, recovery in trading in Keller Australia, MEA, India
- **Operating profit:** £6.6m⁴, increase driven by recovery in trading and an asset impairment reversal related to equipment in Mozambique, partly offset by challenges on marine projects in Austral which will complete in 2023
- **NEOM:** received the first Works Order worth c£40m and started piling in December. We completed the piling work in February 2023, ahead of schedule, and we are in advanced discussions on sizeable packages
- **Order book:** £298.4m, +55.8%. Strengthened by projects in Australia, India, UAE and Saudi Arabia. Excludes expected upcoming sizeable NEOM contracts



NEOM, Saudi Arabia



- Current work is focused on THE LINE, a smart city, and there are further large elements to the project
- It is rapidly gaining momentum in terms of activity and is dynamic/fluid in terms of schedule
- It is developing to be a material opportunity for Keller which will require careful stewardship
- New business unit in AMEA Division will coordinate and manage the opportunities
- Works Order 1: Piling works completed in Feb 2023, ahead of schedule, despite delayed delivery of drilling rigs. Good operational planning and performance
- Future Works Orders: We are in advanced discussions on sizeable packages

Safety and wellbeing

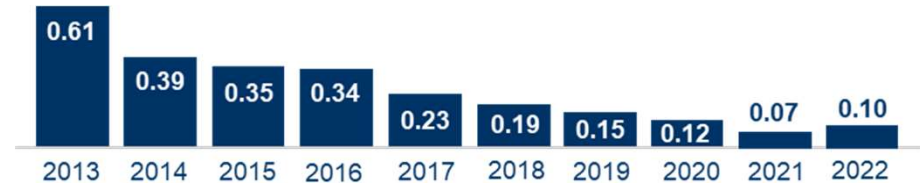
Performance

- Slight increase in AFR and TRIR, mainly hand injury-related
- Emphasis on near miss reporting increased reports by 37% which we see as a positive thing
- 4,000 leadership site visits completed
- 3,000 site and shop verifications completed by HSEQ professionals

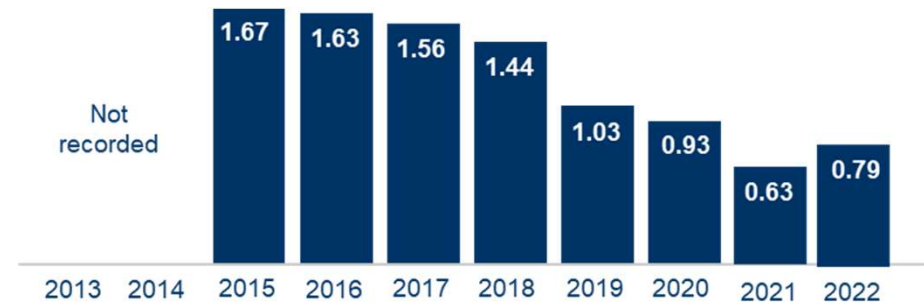
Key actions

- Stand down held to introduce new See-Hands-Signal process
- ‘Must wear’ PPE reiterated
- First Global Safety Week held
- 300 rigs with cabs fitted with both back up and blind spot cameras
- New global health initiative launched
- Wellbeing training for leaders introduced

Accident Frequency Rate



Total Recordable Incident Rate



Carbon emissions

Scope 1 Net zero 2040

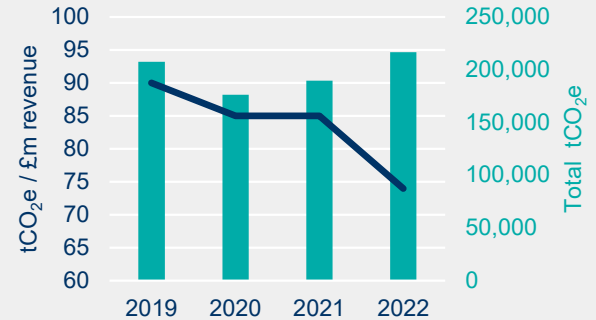


2022 progress

- 15% increase in Scope 1 on 2021, due to RECON acquisition and additional projects
- 17% decrease in Scope 1/£m revenue on baseline
- Developed sector-wide carbon reduction guide

Ongoing work

- Developing our first electric rig
- Expanding certified biofuels trials for our rigs in key markets



Scope 2 Net zero 2030



2022 progress

- 28% reduction in Scope 2 on baseline (exceeding our 10% target)
- Despite a return to offices post-COVID, emissions remained level with 2021
- Completed energy audits for offices and maintenance yards across Group

Ongoing work

- 38% reduction target for Group
- Implementing energy audit quick wins and more solar panels coming online

2019 (baseline)

9,159
tCO₂e

2022

6,593
tCO₂e

Scope 3 Operational Net zero 2050



2022 progress

- Offering hybrid / electric cars in our fleets in select European business units
- Continue to encourage virtual meetings instead of travel

Ongoing work

- Measuring business travel flights in more business units
- Introducing further incentives for hybrid and electric vehicles

Scope 3 Materials

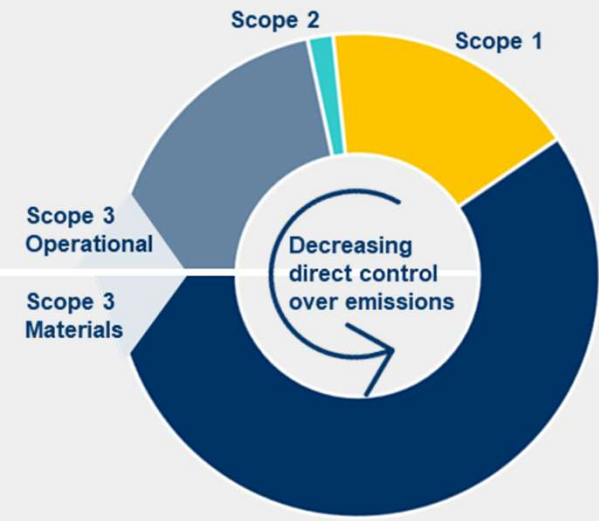


2022 progress

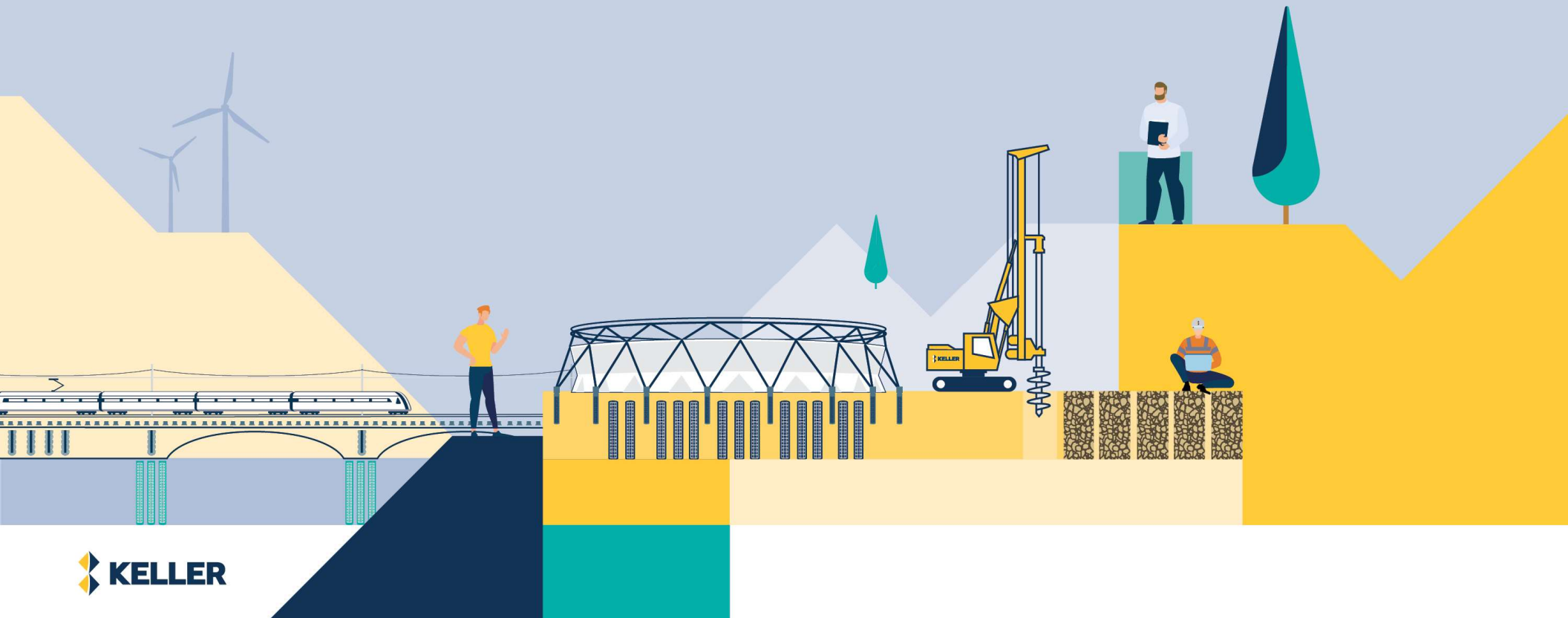
- Value engineering solutions to cut embodied carbon
- First Scope 3 calculations for a business unit

Ongoing work

- Training estimators on the carbon calculator (900 trained to date)
- Building materials calculations into ERP



Strategic progress





Our Strategy

To be the preferred international geotechnical specialist contractor focused on sustainable markets and attractive projects, generating long term value for our stakeholders

Our local businesses will leverage the group's scale and expertise to deliver engineered solutions and operational excellence, driving market share leadership in our selected segments

Strategic progress in 2022



Our strategy

To be the preferred international geotechnical specialist contractor focused on sustainable markets and attractive projects, generating sustained value for our stakeholders

Local businesses will leverage the group's expertise and scale to deliver engineered solutions and operational excellence, driving market share leadership in our selected segments



Portfolio

- Progressed RECON integration
- Exited Denmark and Ivory Coast
- Acquired GKM Consultants Inc, Canada
- Acquired Nordwest Fundamentering AS, Norway

Performance

- Consolidated Midwest and North-East business units in North America
- Started design of an enterprise resource planning (ERP) system
- Good progress on carbon reduction targets

A more focused, higher quality business

Strategic priorities for 2023



Our strategy

To be the preferred international geotechnical specialist contractor focused on sustainable markets and attractive projects, generating sustained value for our stakeholders

Local businesses will leverage the group's expertise and scale to deliver engineered solutions and operational excellence, driving market share leadership in our selected segments

KELLER

Portfolio

- Further incremental refinement of activities and structure
- Selective acquisitions
- Integrate acquisitions and exploit revenue and cost synergies
- Prioritise and accelerate market share penetration in chosen local markets

Performance

- Increase operating margin
- Implement 'Project Performance Management'
- Deliver pilot and first stage of ERP solution

A more focused, higher quality business

Summary and outlook



Summary and outlook

2022 summary

- Strong revenue growth despite turbulent and challenging markets
- Faced, and dealt with, a number of challenges and headwinds
- A good but not a great year

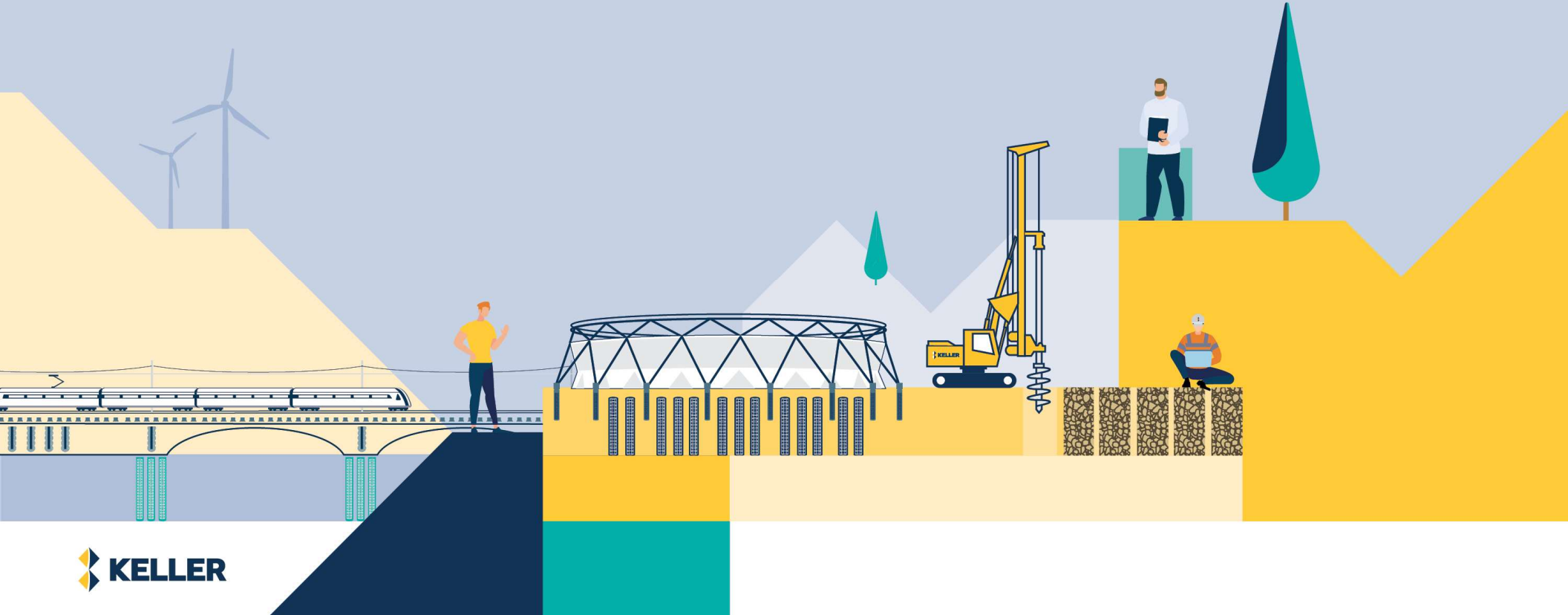
2023 outlook

- Robust order book £1.4bn and good trading momentum
- Increased focus on operational performance
- Will continue to execute our strategy, good prospects for both organic growth and targeted M&A



Building the foundations for a sustainable future

Questions and answers



Keller overview



Keller today

Every day millions of people around the world live, work and play on ground prepared by Keller

Our purpose

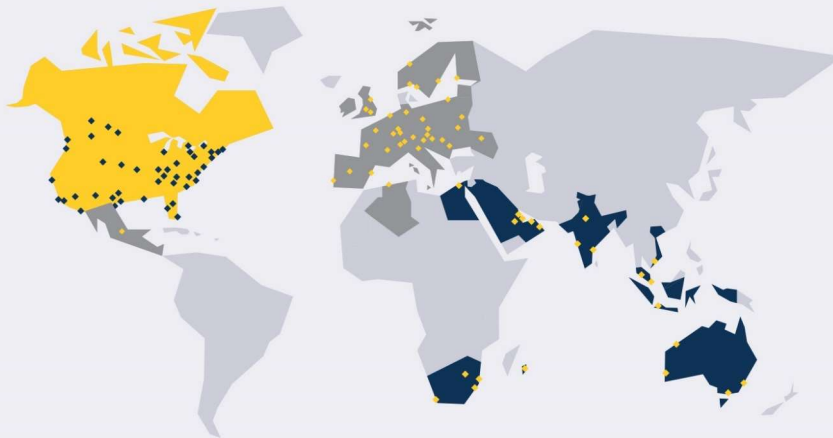
To build the foundations for a sustainable future

Our vision

To be the leading provider of specialist geotechnical solutions

Our values

Integrity
Collaboration
Excellence



Three divisions

19 business units



180
branches



2.9bn
revenue pa

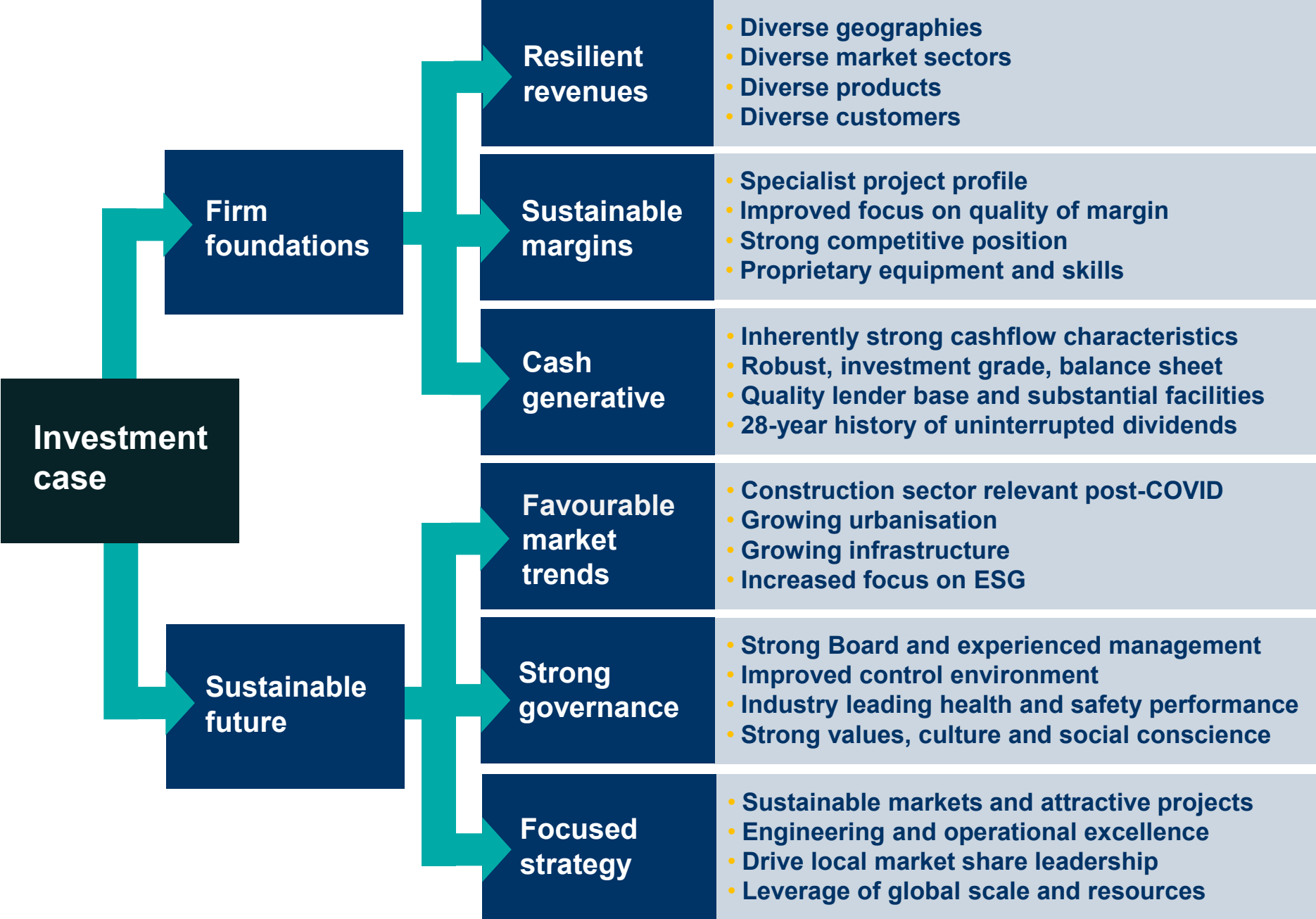


c10,000
employees



6,000
contracts pa

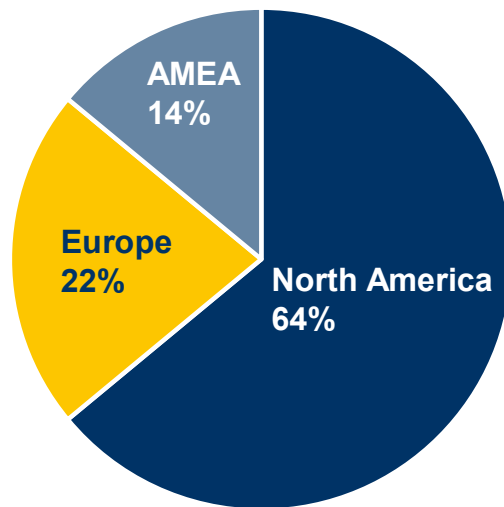
Building the foundations for a sustainable future



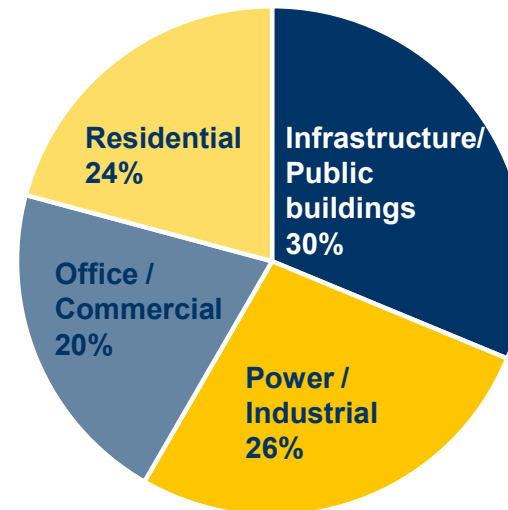
Well balanced in terms of geography and sector

- Operating globally in a number of sectors gives us the resilience to trade through national cyclicality
- Good access to all markets with no overweight exposure
- Geopolitically secure

Revenue by geography (2022)



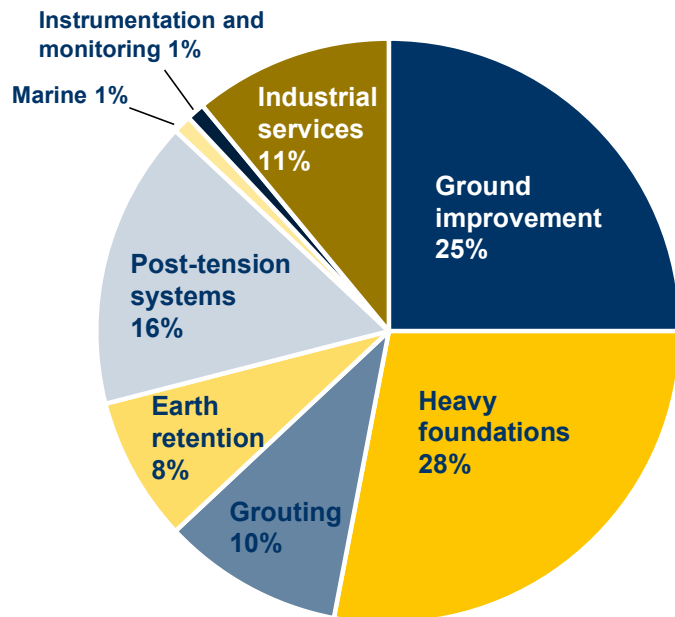
Revenue by sector (2022)



The best solutions

- Projects often require a variety of techniques
- With access to our global knowledge base and industry leading product portfolio, our engineers can design the best solutions that reduce materials, cost and time for our clients
- Our project management capabilities mean we can also integrate other subcontractors and deliver 'turnkey' contracts reducing the interfaces and risk for our customers

Revenue by application (2022)

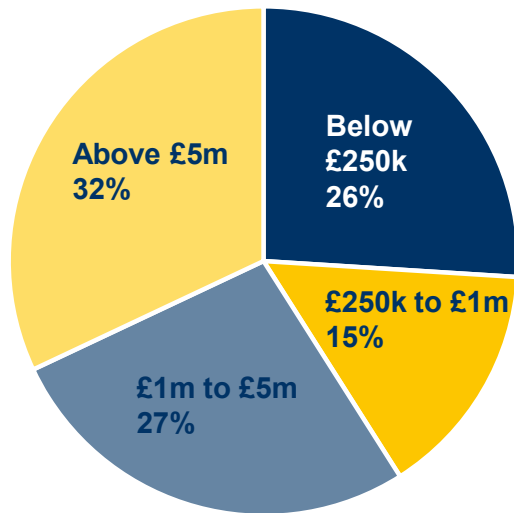


Ground improvement <ul style="list-style-type: none"> • Vibro • Rigid inclusions • Dynamic improvement • Soil mixing • Consolidation 	Heavy foundations <ul style="list-style-type: none"> • Driven piles • Micropiles • Bored piles /drilled shafts • Continuous flight auger 	Grouting <ul style="list-style-type: none"> • Jet grouting • Compensation grouting • Compaction grouting 	Earth retention <ul style="list-style-type: none"> • Anchors and soil nails • Subsurface walls • Modular retaining walls
Post-tension systems <ul style="list-style-type: none"> • Slab on ground • High rise structures 	Industrial services <ul style="list-style-type: none"> • Environmental remediation • Soil mixing • Consolidation 	Marine <ul style="list-style-type: none"> • Wharf construction, maintenance and repair • Bridge construction • Civil works 	Instrumentation and monitoring <ul style="list-style-type: none"> • Environmental • Geotechnical • Structural • Software

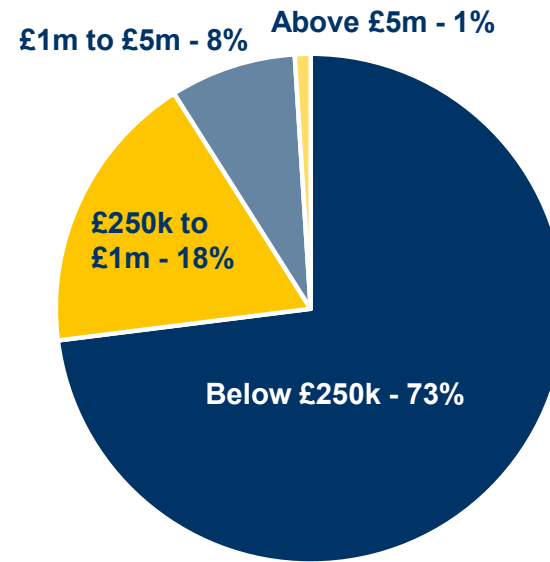
Diverse customer base

- Our large client spread means we're not overly reliant on certain customers
- Contracts over £5m revenue make up around 1% of the number of contracts, but account for 32% of total revenue

Revenue by contract size (2022)



Number of contracts (2022)



Includes Suncoast

Geotechnical market size

Market size

A strong position but plenty of room to grow



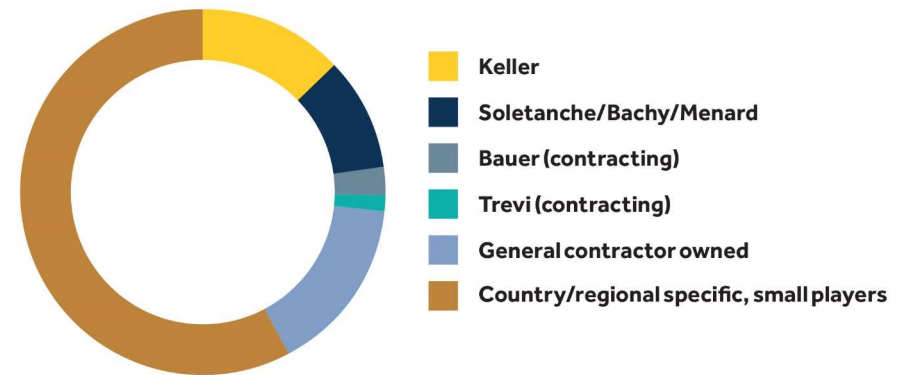
Non-addressable markets are mainly China, North and South Korea, Japan and Russia

1 USD = 0.81 GBP

Global construction market €9,600bn 2022

Market share

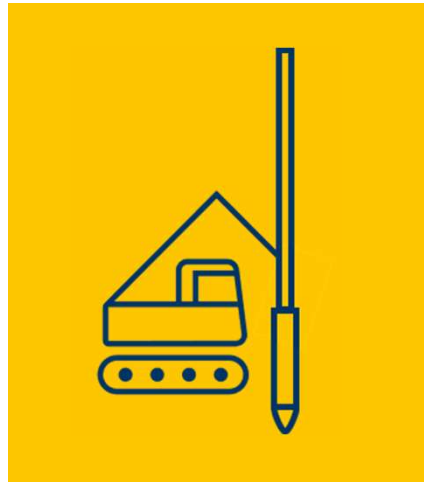
Share of addressable market £23bn¹



1 Sources: Keller accounts, IHS Global Insight, GlobalData and other local sources.

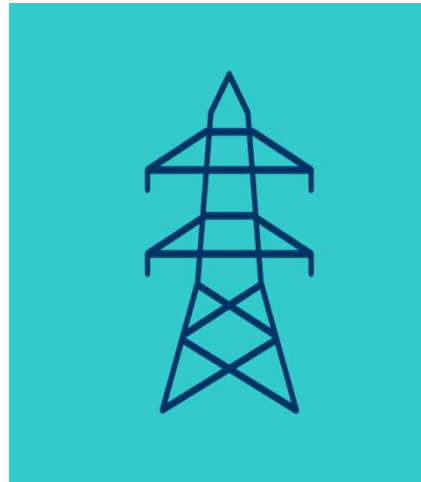
Keller's emissions

216,779 tonnes of CO₂e (Scope 1 and 2)



210,186
Scope 1

Direct emissions
(eg fuel use on site)



6,593
Scope 2

Indirect emissions
from electricity use



Not tracked
Scope 3
Operational

Transport of materials,
business travel and
waste disposal



Not tracked
Scope 3
Materials

>60% of site
emissions for
cement-based
solutions

Specialist versus generalist business model

Project lifespan



Ground engineering

- Early stage
- Lower cyclicality
- Specialist design capability
- A mix of contracts
- Higher margin
- Resource base

General contractor

General construction

- Longer, larger projects
- National focus
- Higher cyclicality
- Integration of multiple suppliers and subcontractors
- Low asset base
- Low to negative working capital

Market demand trends play to our strengths

01 Urbanisation and more large-scale development projects



65m people will be added to urban population by every year. 67% of the world's population will live in metropolitan regions by 2040

02 Increasing land shortage, driving a need to use more brownfield and marginal land



More than 450,000 brownfields in the US alone

03 Infrastructure renewal and expansion eg road, rail, power



\$3.7 trillion of investment in economic infrastructure alone is needed every year until 2035 to keep up with global GDP growth

04 Increasing demand from customers for complete solutions not just products



More demand for early involvement, partnership and collaboration throughout the construction supply chain

05 Increasing technical complexity



Rising need for data acquisition to record, automate and ensure quality and productivity in our processes

Sources: OECD - Regions and Cities at a Glance 2022; US Environmental Protection Agency 2022; The McKinsey Global Institute 2022. Amounts are stated in US dollars.

Factors to consider in geotechnical engineering

Site conditions

- Sand, silt, clay, rock, organic
- Loose, soft, stiff, hard, porous
- Deep, shallow, cavities
- Water levels (high, low)

Requirements

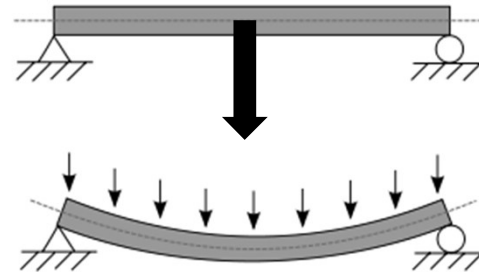
- Performance (allowable settlements)
- Schedule
- Cost

Loading conditions

- Spread, low intensity
- Slender, high intensity, sensitive
- Seismic loading and liquefaction
- Dynamic, wind

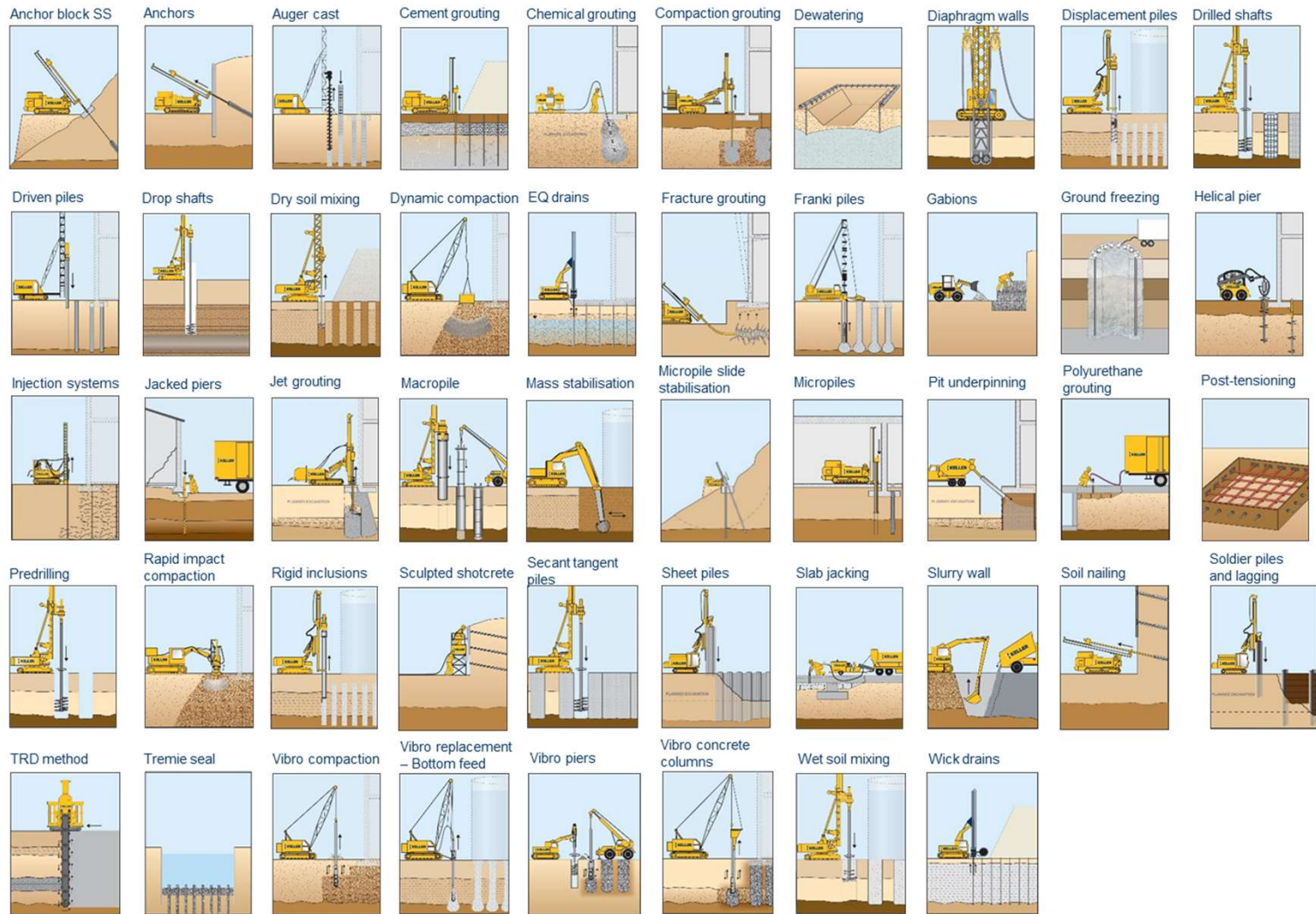
Constraints

- Neighbouring buildings
- Noise, vibration
- Utilities, other underground structures



Full product range

Right combination of products leads to **optimal solutions** for the soil conditions and structure type



Value engineering with an equipment advantage

- World's largest equipment fleet with flexibility to move between markets to match local demand
- 1,700 engineers; over 200 focused purely on design
- 30% of projects are 'design and build' where value engineering can reduce cost by up to 40% and save time
- Manufacturing and servicing of our own equipment where there is competitive advantage to do so



The people advantage

Enabling high performance by investing in our people and expertise

Learning and development programmes

- Project Manager Academy
- Field Supervisor Academy
- Business Development Academy

Emerging talent

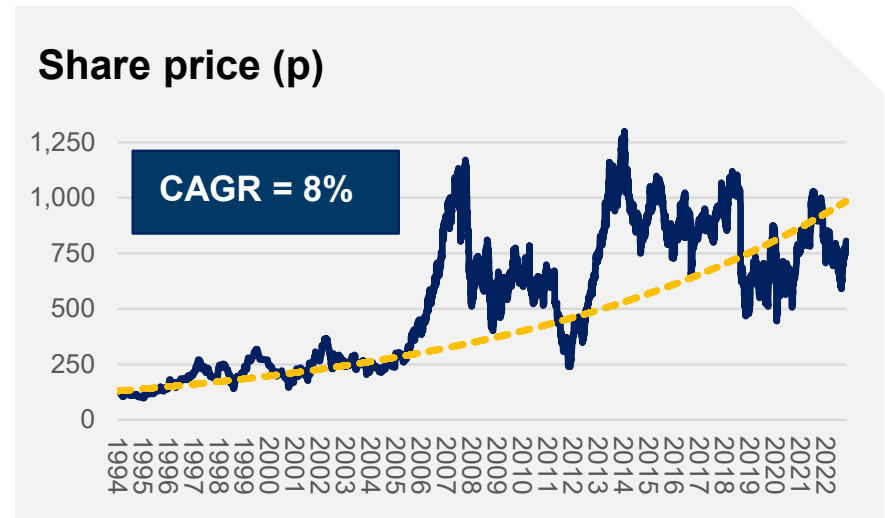
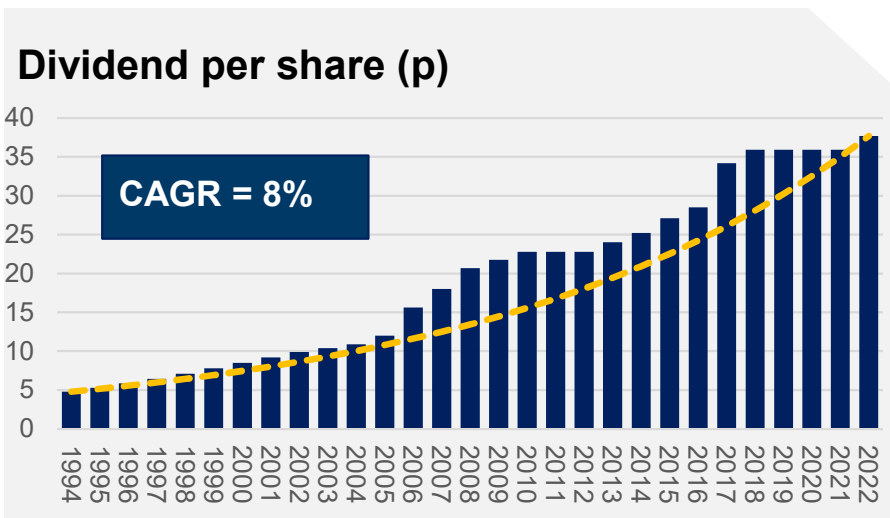
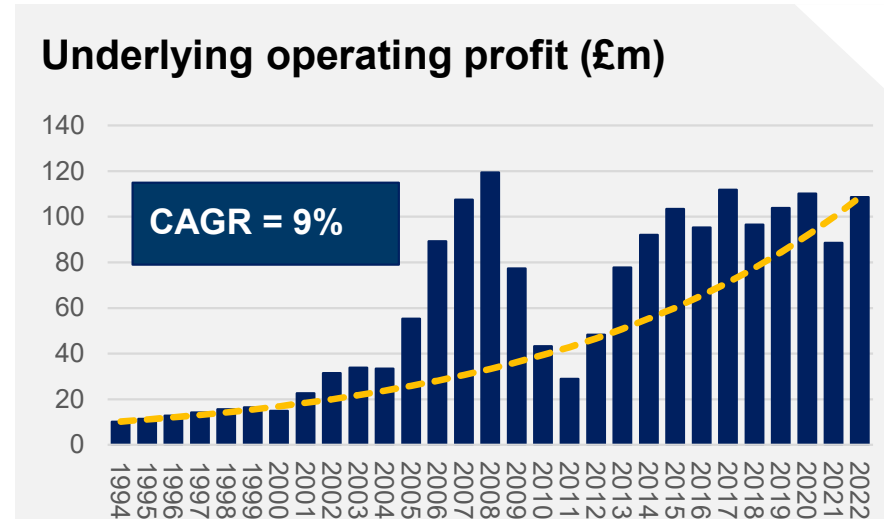
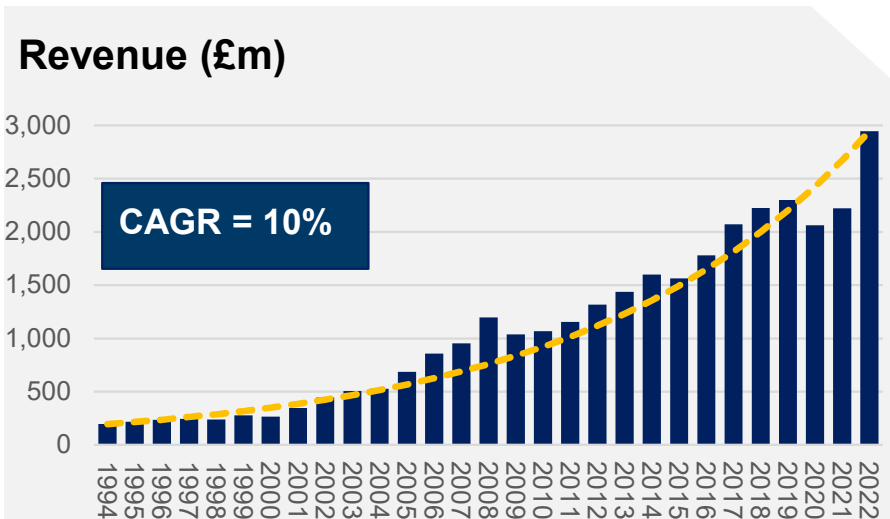
- More than 55 graduates, 66 apprentices and 70 interns and coops
- Pitcairn Engineering Scholarship

Geotechnical expertise

- Global product teams
- Leading role in geotechnical industry



Financial performance since listing in 1994



TSR of 10.5% CAGR vs. 7.2% FTSE All Share CAGR (at 3 Mar 2023)

Keller fact sheet

- Established 1860, now world's largest geotechnical specialist contractor globally
- Revenue by division: North America 64%; Europe 22%; AMEA 14%; (only <5% of business in UK)
- Revenue by sector: Infrastructure/Public buildings 30%, Power/Industrial 26%, Residential 24%, Office/Commercial 20%.
- Room to grow:
 - Global geotechnical contracting market - £38bn
 - Core geotechnical contracting markets where Keller operates - £18bn (excludes China, Japan, Korea and Russia)
 - Keller today c£3bn – a 16% share of the markets in which we operate
- Operate in 40 countries, across five continents
- Three divisions, 19 business units, 180 branches
- About 10,000 employees, of which around 1,700 are engineers
- Over 1,200 rigs and cranes globally - the largest foundation equipment fleet in the world
- 20% of our projects are executed using specialist Keller equipment
- On average we work on c6,000 contracts per year
- About 30% of our contracts are design and build, 50% are build only
- Contracts over £5m revenue make up around 1% of the number of contracts, but account for 32% of total revenue
- Typical contract value range £25k to £10m
- On average c25 sites mobilised every day, across the world
- We typically spend a few weeks on site (smaller projects) with up to two years for large projects
- We have over 50 techniques or products, with eight major product groups
- Product split: Heavy foundations 28%; Ground improvement 25%; Post-tension systems 16%; Industrial services 11%; Grouting 10%; Earth retention 8%; Marine 1%; Instrumentation and monitoring 1%
- Industry trends are favourable to Keller: Urbanisation/large scale development, Brownfield/marginal land, Infrastructure renewal, Complete Solutions, Technical complexity
- We are the leading consolidator in the industry – more than 27 acquisitions since 2000
- Strong safety focus, AFR 0.1 in 2022
- Keller supports the UN Global Compact and aims to adhere to its 10 principles in the areas of anticorruption, environment, human rights and labour

Investor Relations contact



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