Keller Group plc

Interim results for 2025

5 August 2025

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', 'will', '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 may or 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. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and Keller undertakes no obligation to update these forward-looking statements.

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Agenda

01 Summary

02 Financial results

03 Business performance

04 Summary and outlook

05 Q&A

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Summary – Good H1 performance ahead of expectations

Revenue	Underlying operating profit	Underlying operating margin	Underlying diluted EPS[2]	Order book	Dividend
£1,457.7m	£102.6m	7.0%	98.1p	£1.6bn	18.3p
-2% (+1% CC[1])	-9% (-6% CC[1])	Down from 7.6%	-5%	(+2% CC[1])	+10% YoY

- **Good H1 performance** ahead of market expectations, evidencing the sustained improvement in business performance
- Performance relative to the strong prior year period reflected the expected normalisation of market conditions in NA, particularly pricing at Suncoast, alongside profitable growth in Europe and Middle East (EME) and Asia-Pacific (APAC)
- **Net debt[3]** of £61.5m, up £32m since Dec 2024; driven by £25m share buyback and increased working capital investment. Net debt/EBITDA leverage ratio[3] of 0.2x (H1 2024: 0.3x; FY 2024: 0.1x)
- **Successful completion of initial £25m tranche** of the multi-year share buyback programme in H1. Keller announces its intention to launch an additional tranche of £25m in H2
- **Underlying ROCE** at 26.7% (H1 2024: 28.4%)
- **Strong order book** sustained at previous record level of £1.6bn
- **Accident Frequency Rate reduced** to 0.04 with 5 lost time injuries (H1 2024: 0.08; 8 lost time injuries)
- **The Board declares an interim dividend** of 18.3p with the intention of applying a 5% increase in total for the 2025
- **The Board's expectations for full year 2025 maintained**, despite the anticipated FX headwind, underpinned by the strong order book
- James Wroath joins as Chief Executive Officer on 18 August 2025

[1]Constant currency [2]underlying diluted earnings per share; [3] IAS 17 lender covenant basis

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Financial results

Summary income statement

	H1 2025			H1 2024		
	Underlying	**Non-underlying**	**Total**	Underlying	Non-underlying	Total
Revenue	**1,457.7**	**-**	**1,457.7**	1,489.8	-	1,489.8
Operating costs	**(1,358.3)**	**(4.7)**	**(1,363.0)**	(1,379.6)	(6.6)	(1,386.2)
Net impairment loss of trade receivables and contract assets	**(0.6)**	**-**	**(0.6)**	(2.8)	-	(2.8)
Amortisation of acquired intangibles	**-**	**(0.8)**	**(0.8)**	-	(1.5)	(1.5)
Other operating income	**3.9**	**0.2**	**4.1**	6.3	0.8	7.1
Share of post-tax results of joint ventures	**(0.1)**	**-**	**(0.1)**	(0.5)	-	(0.5)
Operating profit / (loss)	**102.6**	**(5.3)**	**97.3**	113.2	(7.3)	105.9
Operating profit margin (%)	**7.0%**	**-**	**6.7%**	7.6%	-	7.1%
Net finance costs	**(9.9)**	**-**	**(9.9)**	(10.6)	-	(10.6)
Profit/(loss) before tax	**92.7**	**(5.3)**	**87.4**	102.6	(7.3)	95.3
Taxation	**(21.3)**	**0.8**	**(20.5)**	(26.7)	1.0	(25.7)
Profit/(loss) for the period	**71.4**	**(4.5)**	**66.9**	75.9	(6.3)	69.6
Diluted earnings per share (p)	**98.1**		**91.8**	103.3		94.7
Interim dividend per share (p)	**18.3**		**18.3**	16.6		16.6

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Summary income statement - underlying

	H1 2025 Underlying		H1 2024 Underlying
Revenue	**1,457.7**	1	1,489.8
Operating costs	**(1,358.3)**		(1,379.6)
Net impairment loss of trade receivables and contract assets	**(0.6)**		(2.8)
Amortisation of acquired intangibles	**-**		-
Other operating income	**3.9**		6.3
Share of post-tax results of joint ventures	**(0.1)**		(0.5)
Operating profit	**102.6**	2	113.2
Operating profit margin (%)	**7.0%**		7.6%
Net finance costs	**(9.9)**	3	(10.6)
Profit/(loss) before tax	**92.7**		102.6
Taxation	**(21.3)**	4	(26.7)
Profit/(loss) for the period	**71.4**		75.9
Diluted earnings per share (p)	**98.1**		103.3
Interim dividend per share (p)	**18.3**	5	16.6

1. Revenue	**£m**	**CC%**
H1 2024	1,489.8	
FX	(40.7)	
North America	6.9	+0.8%
EME	(3.5)	-0.8%
APAC	5.2	+2.9%
H1 2025	1,457.7	+0.6%

2. Operating profit	
Constant currency YoY growth	-6.3%
Actual FX rate YoY growth	-9.4%

3. Net financing costs

£0.7m decrease due to lower average net debt during H1 2025

4.Taxation

Effective tax rate for H1 2025: 23%
(H1 2024: 26%).

5. Interim dividend rebased	
Interim dividend	18.3p
Earnings cover	5.4x

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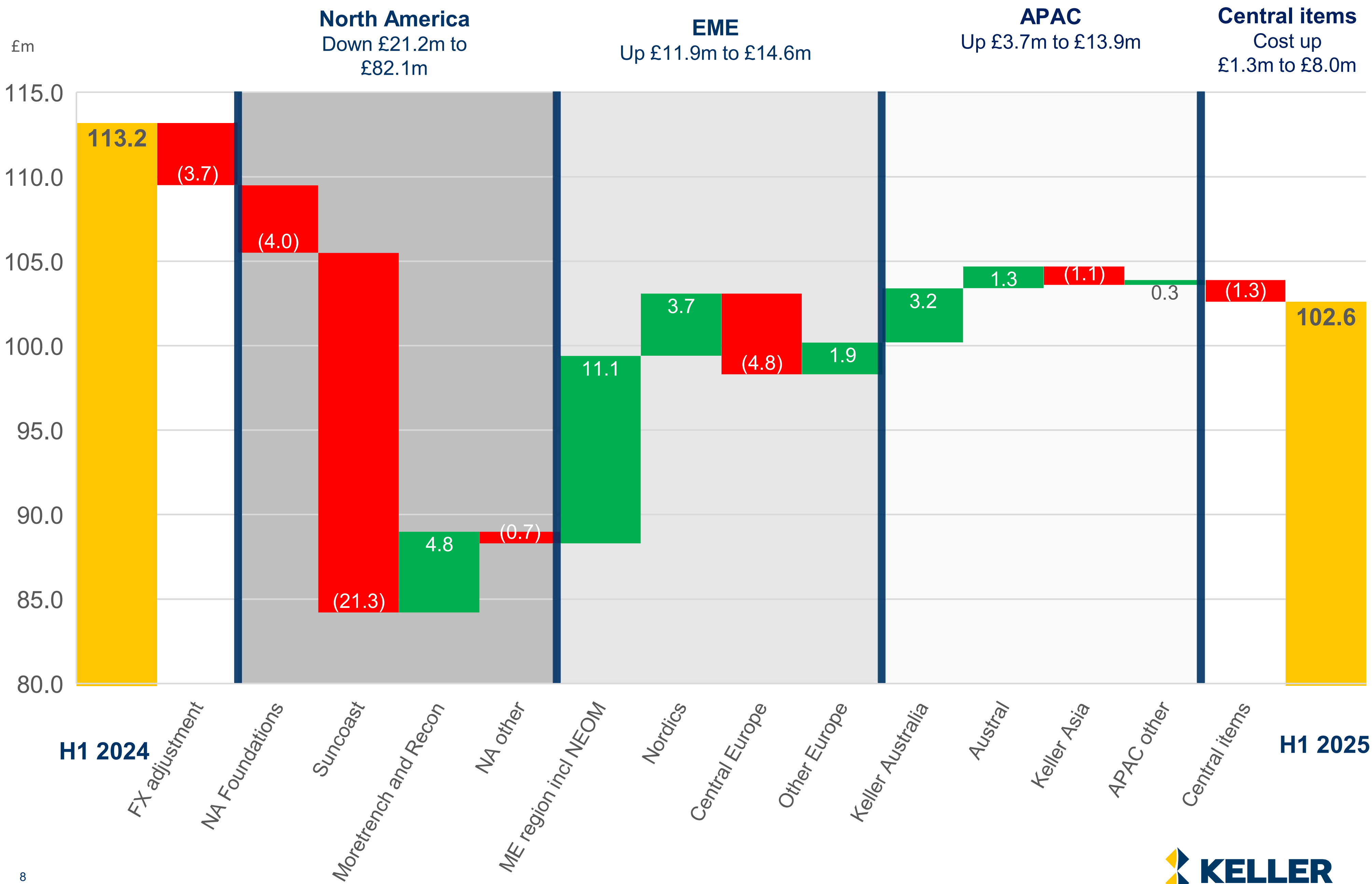
Underlying operating profit bridge H1 2024 to H1 2025



Summary income statement – non-underlying

	H1 2025		
	Underlying	Non-underlying	Total
Revenue	1,457.7	-	1,457.7
Operating costs	(1,358.3)	(4.7)	(1,363.0)
Net impairment loss of trade receivables and contract assets	(0.6)	-	(0.6)
Amortisation of acquired intangibles	-	(0.8)	(0.8)
Other operating income	3.9	0.2	4.1
Share of post-tax results of joint ventures	(0.1)	-	(0.1)
Operating profit / (loss)	102.6	(5.3)	97.3
Operating profit margin (%)	7.0%	-	6.7%
Net finance costs	(9.9)	-	(9.9)
Profit/(loss) before tax	92.7	(5.3)	87.4
Taxation	(21.3)	0.8	(20.5)
Profit/(loss) for the period	71.4	(4.5)	66.9
Diluted earnings per share (p)	98.1		91.8
Interim dividend per share (p)	18.3		18.3

1

1. Non-underlying items

Cash items	**£m**
ERP costs	(4.1)
Restructuring	(0.6)
Contingent consideration received	0.2
Total cash items	**(4.5)**
Non-cash items	
Amortisation of acquired intangibles:	
RECON	(0.8)
Total non-cash items	**(0.8)**
Total non-underlying items	**(5.3)**

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Net debt flow

£m	H1 2025		H1 2024
Underlying operating profit	**102.6**		113.2
Depreciation, amortisation and impairment	**52.6**	1	54.0
Underlying EBITDA	**155.2**		167.2
Non-cash items	**(1.6)**		(3.3)
Increase in working capital	**(78.2)**	2	(2.5)
Increase in provisions, retirement benefit liabilities and other non-current liabilties	**10.2**		10.0
Net capital expenditure	**(27.3)**	1	(23.1)
Additions to right-of-use assets	**(9.4)**		(14.2)
Sale of other non-current assets	**2.7**		-
Free cash flow before interest and tax	**51.6**		134.1
Free cash flow before interest and tax to underlying operating profit	**50%**		118%
Net interest paid	**(8.7)**		(11.1)
Cash tax paid	**(28.6)**	3	(34.4)
Free cash flow	**14.3**		88.6
Dividends paid to shareholders	**(23.3)**		(22.6)
Purchase of own shares	**(28.8)**		(6.5)
Acquisitions	**(0.5)**		(0.7)
Disposal of businesses	**0.2**		(4.9)
Non-underlying items	**(4.0)**		(5.0)
Right-of-use assets / lease liability modifications	**(6.3)**		(7.4)
Foreign exchange movements	**21.8**		(3.2)
Movement in net debt	**(26.6)**		38.3
Opening net debt	**(126.9)**		(237.3)
Closing net debt	**(153.5)**	4	(199.0)

1. Depreciation/Capex	**2025**	**2024**
Net capex/depreciation	70%	69%
Gross capex/depreciation	87%	96%

2. Working capital	**2025**	**2024**
(Inc)/ Dec in inventories	(27.7)	1.0
(Increase) in receivables	(73.1)	(75.9)
Inc/(Dec) in payables	22.6	72.4
(Increase) in working capital	(78.2)	(2.5)

3. Cash tax

Cash tax paid decrease of £5.8m over prior year due to timing of payments on US tax, reflecting recent change in treatment for R&D

4. Net debt – Covenant basis	**£m**
Reported net debt	153.5
Lease liabilities (ex IAS 17 leases)	(92.0)
IAS 17 Covenant basis	61.5
Leverage ratio	0.2x

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Balance sheet

£m	H1 2025		FY 2024	H1 2024
Intangibles incl. goodwill	**102.1**	1	111.2	113.3
Managed assets				
Property, plant and equipment	**440.9**	2	461.4	461.7
Receivables and inventory	**899.0**	3	840.7	888.1
Other assets	**124.9**		163.8	139.2
Total managed assets	**1,464.8**		1,465.9	1,489.0
Other liabilities	**(834.7)**	4	(853.5)	(848.2)
	732.2		723.6	754.1
Funded by				
Net debt	**153.5**	5	126.9	199.0
Shareholders' funds	**578.7**		596.7	555.1
Total	**732.2**		723.6	754.1

5. Net debt	**£m**
Net debt (IAS 17 lender covenant)	61.5
Lease liabilities (ex IAS 17 leases)	92.0
Total	153.5

1. Intangibles incl. goodwill	**£m**
Opening	111.2
Amortisation acquired	(0.8)
FX	(8.3)
Closing	102.1

2. Property, plant and equipment	**£m**
Opening	461.4
Capital expenditure	36.5
Right-of-use additions	9.4
Disposals/transfers	6.2
Depreciation of fixed assets	(37.1)
Depreciation of ROU assets	(15.5)
FX	(20.0)
Closing	440.9

3. Receivables and inventory	**£m**
Opening	840.7
Volume / performance	112.7
FX	(54.4)
Closing	899.0

4. Other liabilities	**£m**
Opening	(853.5)
Volume / performance	(14.7)
FX	33.5
Closing	(834.7)

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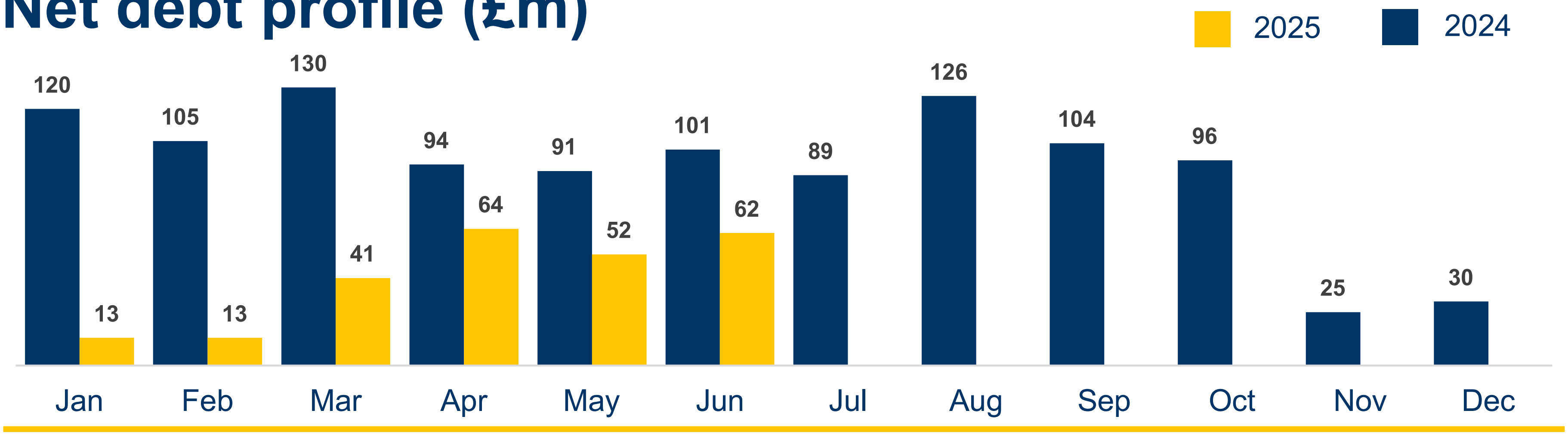
Net debt profile (£m)



- Net debt[1]: £61.5m increased by £32m since Dec 2024; driven by £25m share buyback and increased working capital investment. Compared to H1 2024, net debt decreased by £39.2m, down 39% (H1 2024: £100.7m)
- H1 average month-end net debt[1]: £39.2m, down 65% (H1 2024: £112.4m)
- The Group operated well within all covenant limits:
  - Leverage (net debt to EBITDA) at period end was 0.2x[1] well within the limit of 3.0x and below the leverage target range of 0.5x – 1.5x
- Interest cover (EBITDA to net finance charges) at period end was 20.9x, above the minimum of 4.0x
- Committed funding facilities: £400m syndicated revolving credit facility exp. Jun 2030; $300m private placement repayable in August 2030 ($120m) and August 2033 ($180m)
- At 30 June 2025 undrawn borrowing facilities of £445.5m: £400m committed and £45.5m uncommitted, as well as cash and cash equivalents of £156.6m
- Following Keller's intention to launch an additional £25m tranche of the multi-year share buyback programme in H2, the Group expects to be approaching net cash by the year-end

[1] IAS 17 lender covenant basis.

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Financial modelling considerations

	H1 2025	H2 considerations
Trading		
NA – Foundations	Normalised pricing environment (buoyant 2024) Sustained operational performance Increased macro uncertainty	Similar to H1
NA – Suncoast	Profitability negatively impacted by pricing normalisation and volume decline in residential	Weak market conditions to continue Pricing impact similar to H2 2024
Europe	Improved performance project execution Profitability benefitted from non-recurring project losses in Nordics	Market conditions remain soft Similar to H1
Middle East	Profitability benefitted from non-recurring losses on one project	Normal trading with good volume from UAE
APAC	Profitability growth	Softer market conditions for Keller Australia offset by increased volumes in Austral
Operating profit phasing	Weaker as expected vs exceptional prior year	More typical H2 weighted
Interest	Marginal decrease due to lower average net debt	Similar level to H1 2025
Tax rate	23%	+/- 23%
FX (USD/EUR)	Actual (average) 1.30 / 1.19	Macro dependent
Cash / debt		
Net capex	Approximately in line with depreciation	Approximately in line with depreciation
Leverage (IAS 17)	0.2x	Approaching net cash, subject to M&A

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Business performance

Jones Beach - New York, USA, drilled piles

Safety and wellbeing

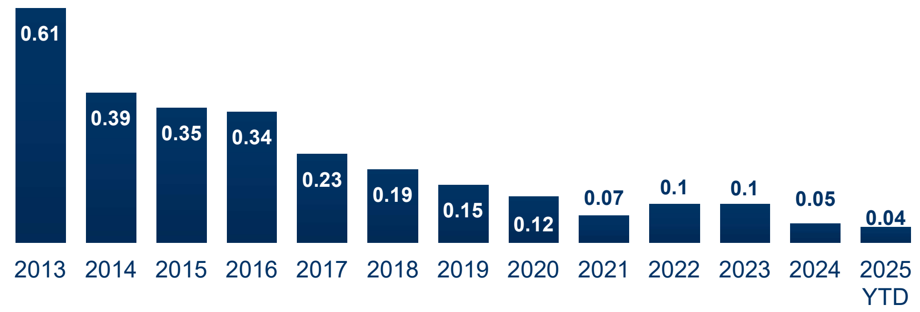
Performance

- AFR reduced to 0.04 (12-month rolling)
- We have improved safety year to date, with 3 fewer injuries than the prior period
- TRIR is 0.48, an improvement y-on-y, representing 8 fewer recordable injuries

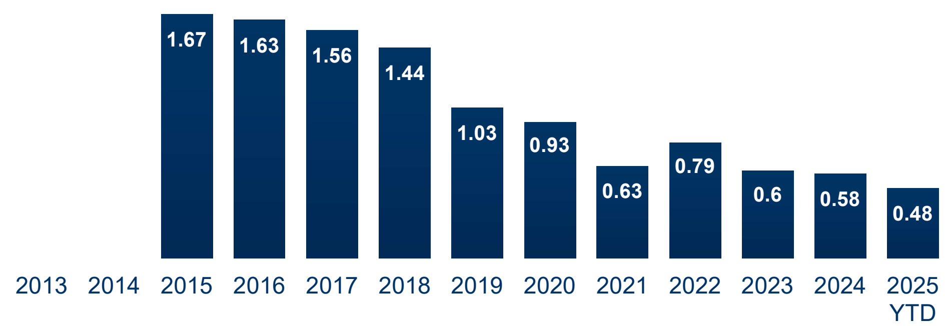
Key actions

- Continued emphasis on assurance efforts
- Introduction of a Group-wide workshop and yard standard
- Further expansion of the telematics program in EME and APAC
- Produce detailed risk assessments by technique and verify controls
- Prepare for Global Safety Week in September

Accident Frequency Rate



Total Recordable Incident Rate



Sustainability initiatives

Planet

13 CLIMATE ACTION

Carbon reduction

- **Scope 1:** first hybrid rig procured in the US for New York project trials.
- **Scope 2:** sustainability week engaged over 1500 employees.
- **Scope 3:** first full Group materials carbon estimation underway.

Local initiatives

12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 15 LIFE ON LAND | 6 CLEAN WATER AND SANITATION

People

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY

Safety | Gender

- **Safety Stand Down** saw the entire Group stop work to focus on recent incident mitigation.
- **Safety week** planning for Q3 2025
- **People, safety and sustainability** included in the strategy refresh

Local initiatives

4 QUALITY EDUCATION | 3 GOOD HEALTH AND WELL-BEING | 10 REDUCED INEQUALITIES

Principles

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Good governance

- **General counsel** appointed as part of ExCom
- **UNICEF** partnership renewed, with £750,000 over the next 3 years
- **Keller gives back** key theme of sustainability week 2025

Local initiatives

17 PARTNERSHIPS FOR THE GOALS

Profitable projects

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Strong order book maintained at £1.6bn

Geographic mix
(Full order book)

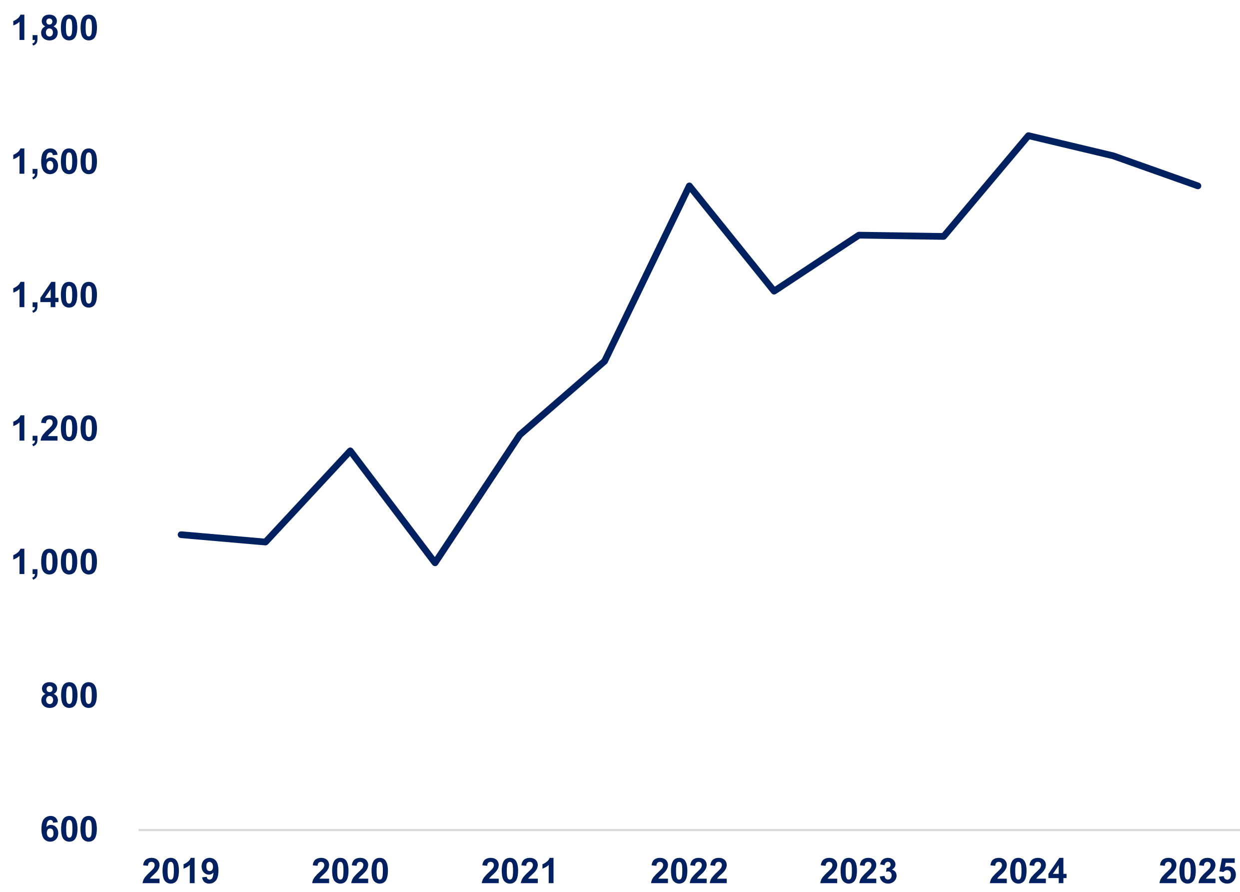
Group
£1.6bn +2%[1]

North America
£1.0bn -1%[1]

EME
£335.9m -7%[1]

APAC
£203.2m +56%[1]

Order book (£m)



[1]Constant currency basis

North America
Operating review

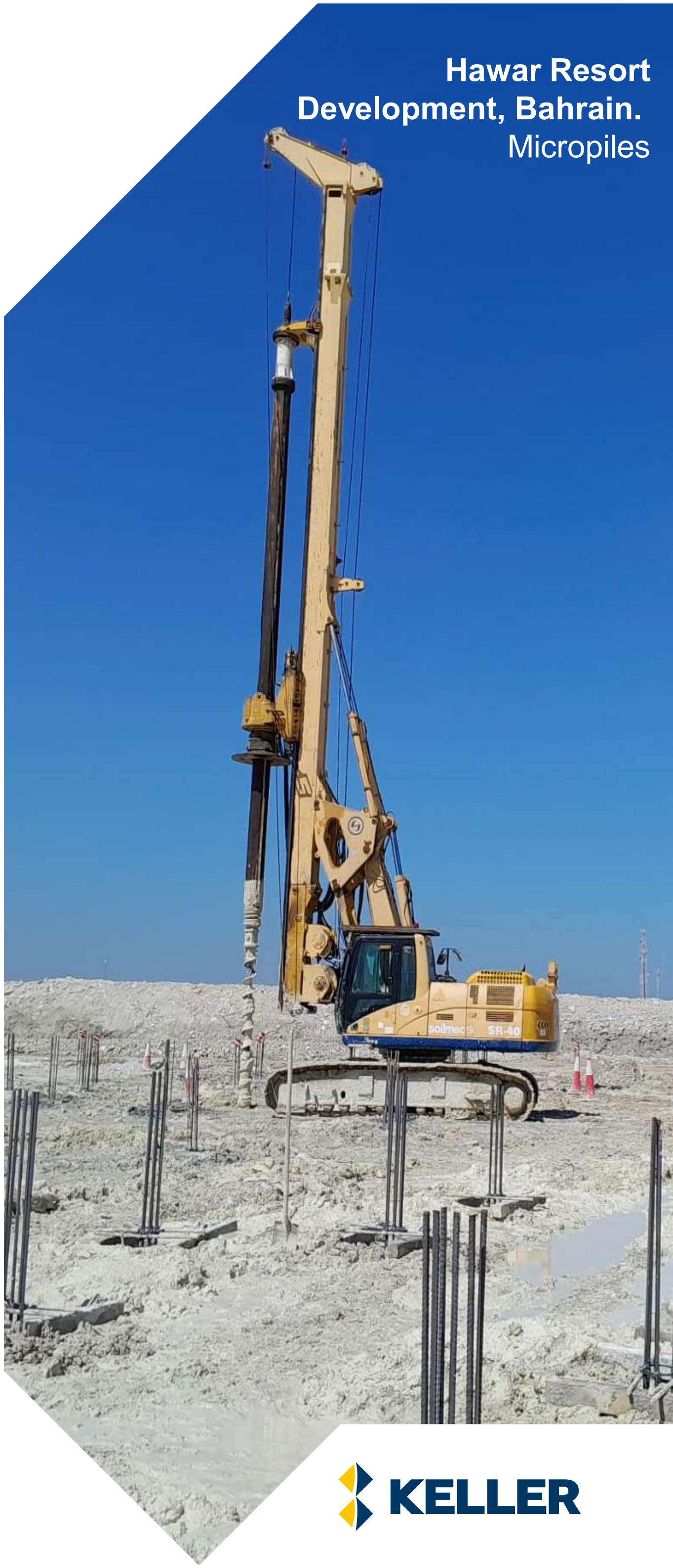
£m	H1 2025 £m	H1 2024 £m	Constant currency
Revenue	867.8	883.8	+0.8%
Underlying operating profit	82.1	105.8	-20.5%
Underlying operating margin	9.5%	12.0%	-250bps
Order book	1,026.3	1,131.0	-1.4%

- **Revenues** higher at Moretrench, RECON and Foundations business largely offset by a decline at Suncoast
- **Operating profit** decline driven by pricing environment normalising at Suncoast and the Foundations business in the US that had benefitted from the buoyant market in 2024
- **Operating margin** down 250bps to 9.5%
- **NA Foundations**
  - Slight increase in revenue demonstrating resilience in a challenging market
  - Moderate decrease in OP driven by pricing environment normalisation in the US, partially offset by higher level of profitable projects in Canada
- **Suncoast** revenue and profit down as expected; reflecting a decreased level of activity and strong pricing in the prior period
- **Order book**
  - US construction grew c.7% in 2024 and is expected to grow c.1% in 2025[1]
  - Slow-down is primarily driven by broad-based weakness in residential; infrastructure remains relatively resilient
  - Order book maintained at a strong level. US Foundations has done well in maintaining its work-in-hand levels vs. the PY period

[1]Source: FMI

Bentley Tower, Miami, USA.
Deep soil mixing

Europe and Middle East
Operating review



£m	H1 2025 £m	H1 2024 £m	Constant currency
Revenue	408.3	418.9	-0.8%
Underlying operating profit	14.6	3.0	+440.7%
Underlying operating margin	3.6%	0.7%	+290bps
Order book	335.9	367.3	-6.9%

- **Revenue**
  - Similar to PY period
  - Growth in ME and across much of Europe, (notably SE Europe and the Baltic countries), offset by several large infrastructure projects in Europe in the prior period
- **Operating profit**
  - Increased significantly reflecting overall improvement in operational performance and project execution
  - As well as non-recurrence of losses in the prior period (projects in ME and Nordics), offset by the non-recurrence of a large successful infrastructure project in Central Europe
- **Operating margin** up 290bps to 3.6%
- **Order book**
  - Broadly spread across markets and size with growth generally across Europe offsetting the run-off of a major project in ME
  - In Europe projects biased towards infrastructure, with residential and commercial sectors remaining subdued, whilst ME shows a more even spread across sectors

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Asia-Pacific
Operating review

£m	H1 2025 £m	H1 2024 £m	Constant currency
Revenue	181.6	187.1	+2.9%
Underlying operating profit	13.9	11.1	+36.3%
Underlying operating margin	7.7%	5.9%	+180bps
Order book	203.2	142.5	+55.6%

- **Revenue**
  - Increase largely driven by higher volume at Austral
  - Partially offset by lower volumes at Keller Australia and Keller Asia[1]
- **Operating profit**
  - Increase driven by Keller Australia and Austral; includes the benefit of project closure settlements at Keller Australia
- **Operating margin** up 180bps to 7.7%
- **Order book**
  - Increase largely driven by Austral
  - In Keller Australia, federal and state investment in transport infrastructure is slowing
  - Across Asia, India continues to work in the blue-chip sectors whilst transitioning into the growing renewable energy sector. In ASEAN, the Singaporean business has secured several urban infrastructure projects

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[1] As from 1 January 2025 Keller India and ASEAN combined to form Keller Asia

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Summary and outlook

Summary and outlook

Good H1 performance ahead of market expectations

- Performance further evidences the sustainability of the material step-up in performance delivered in 2023 and 2024
- Completed £25m tranche of multi-year share buyback
- Strong balance sheet; ND/EBITDA leverage ratio of 0.2x
- Interim dividend increased to 18.3p (anticipated 5% for FY 2025)

Board expectations for 2025 maintained

- Underlying business performance remains robust despite the macro uncertainty
- Continue to focus on project execution and operational performance
- Strong balance sheet provides options for organic growth, targeted M&A and further financial returns to shareholders:
  - Keller announces its intention to launch an additional £25m tranche of the multi-year share buyback programme in H2
- 2025 performance weighted to our more typical H2
- The Board is confident in meeting expectations for the full year, despite an anticipated increasing FX headwind in H2

Q&A

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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

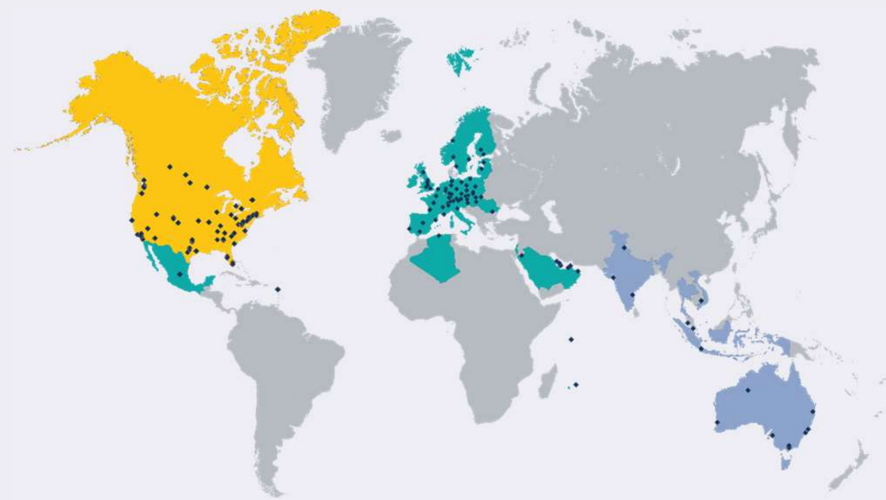
To be the leading provider of specialist geotechnical solutions

Our values

Integrity

Collaboration

Excellence



Three divisions

14 business units

170 branches

3.0bn revenue pa

C10,000 employees

5,500 contracts pa

Building the foundations for a sustainable future

Investment case

Firm foundations

Resilient revenues
- Diverse geographies
- Diverse market sectors
- Diverse products
- Diverse customers

Sustainable margins
- Specialist project profile
- Improved focus on quality of margin
- Strong competitive position
- Proprietary equipment and skills

Cash generative
- Inherently strong cashflow characteristics
- Robust, investment grade, balance sheet
- Quality lender base and substantial facilities
- 29-year history of uninterrupted dividends

Sustainable future

Favourable market trends
- Construction sector relevant post-COVID
- Growing urbanisation
- Growing infrastructure
- Increased focus on ESG

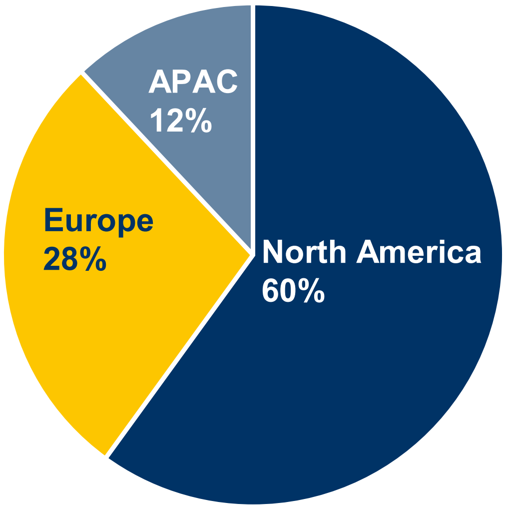
Strong governance
- Strong Board and experienced management
- Improved control environment
- Industry leading health and safety performance
- Strong values, culture and social conscience

Focused strategy
- Sustainable markets and attractive projects
- Engineering and operational excellence
- Drive local market share leadership
- Leverage of global scale and resources

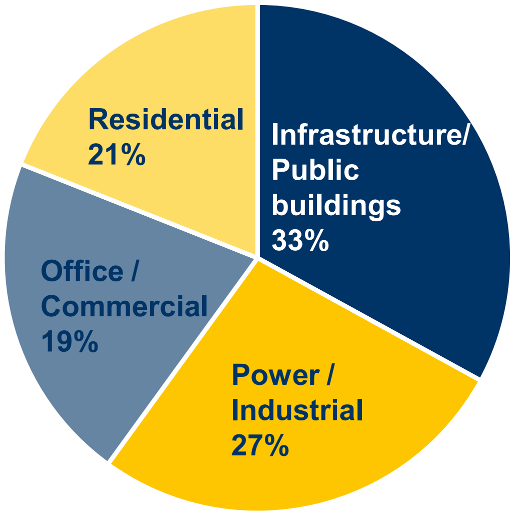
Well balanced in terms of geography and sector

- 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 (2024)



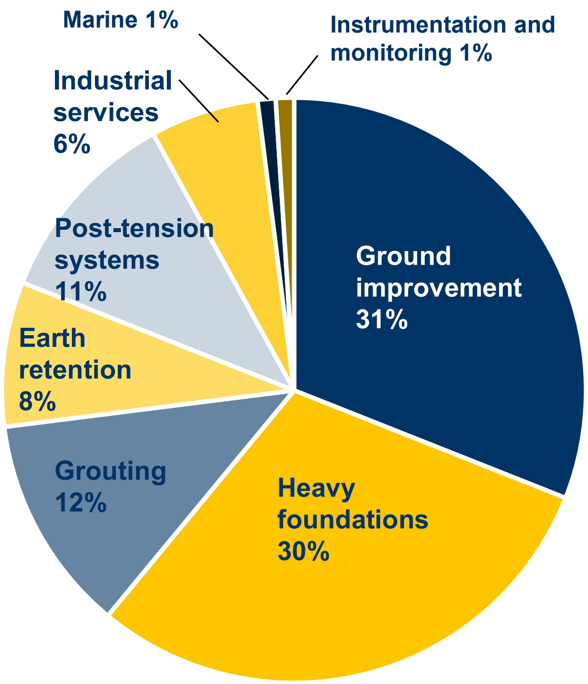
Revenue by sector (2024)



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

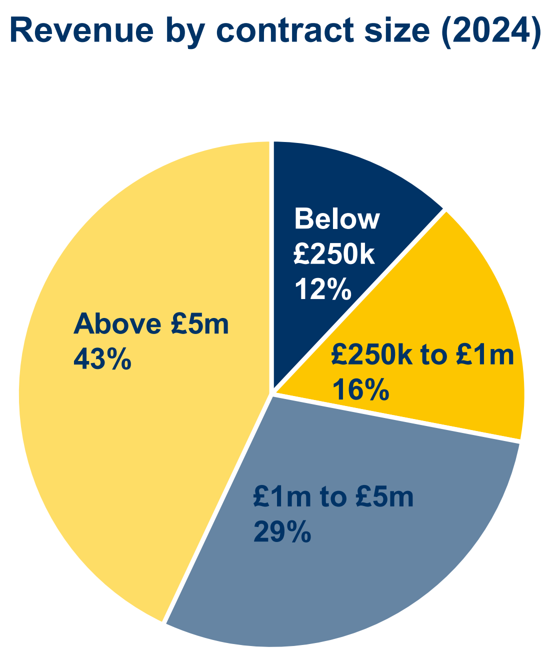
Revenue by application (2024)

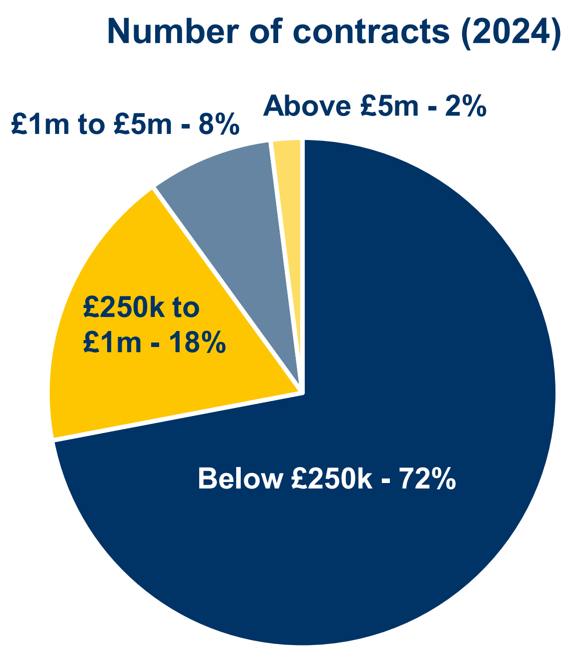


Ground improvement	Heavy foundations	Grouting	Earth retention
• Vibro • Rigid inclusions • Dynamic improvement • Soil mixing • Consolidation	• Driven piles • Micropiles • Bored piles /drilled shafts • Continuous flight auger	• Jet grouting • Compensation grouting • Compaction grouting	• Anchors and soil nails • Subsurface walls • Modular retaining walls
Post-tension systems	**Industrial services**	**Marine**	**Instrumentation and monitoring**
• Slab on ground • High rise structures	• Environmental remediation • Soil mixing • Consolidation	• Wharf construction, maintenance and repair • Bridge construction • Civil works	• 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 2% of the number of contracts, but account for 43% of total revenue





Includes Suncoast

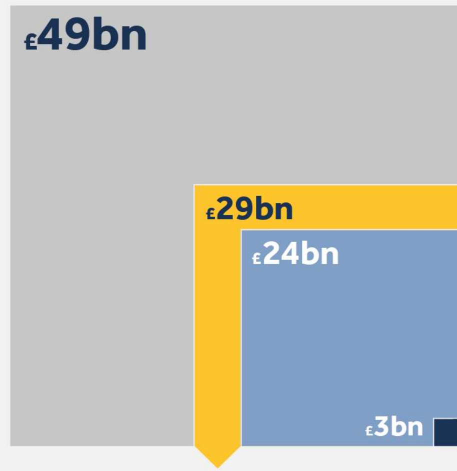
Geotechnical market size

A strong position but plenty of room to grow

- We are the world's largest geotechnical specialist contractor
- We have 12.5% market share of the markets in which we operate
- We still have potential to grow our market share in our chosen regions
- Our BU's understand their local markets and leverage the Group's scale and expertise
- This combination delivers the engineered solutions and operational excellence that drive market share

Market size

A strong position but plenty of room to grow



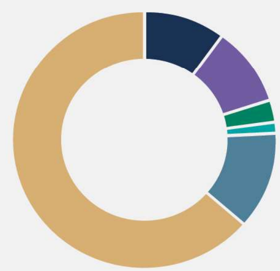
1. Global geotechnical contracting market
2. Addressable markets
3. Core markets where we choose to operate
4. Keller today

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

1 USD = 0.80 GBP
Global construction market £12,000bn in 2024.

Market share

Share of addressable markets £29bn[1]



- Keller
- Soletanche/Bachy/Menard
- Bauer (contracting)
- Trevi (contracting)
- General contractor owned
- Country/regional specific, small players

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

Specialist versus generalist business model

Project lifespan

KELLER

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 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 2025; 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

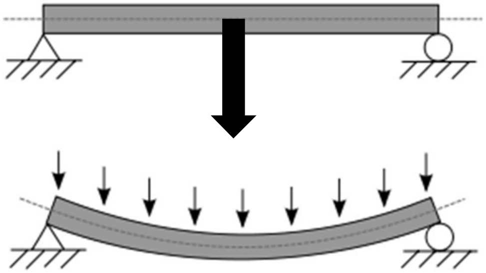
- Performance (allowable settlements)
- Schedule
- Cost

Loading conditions

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

Constraints

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



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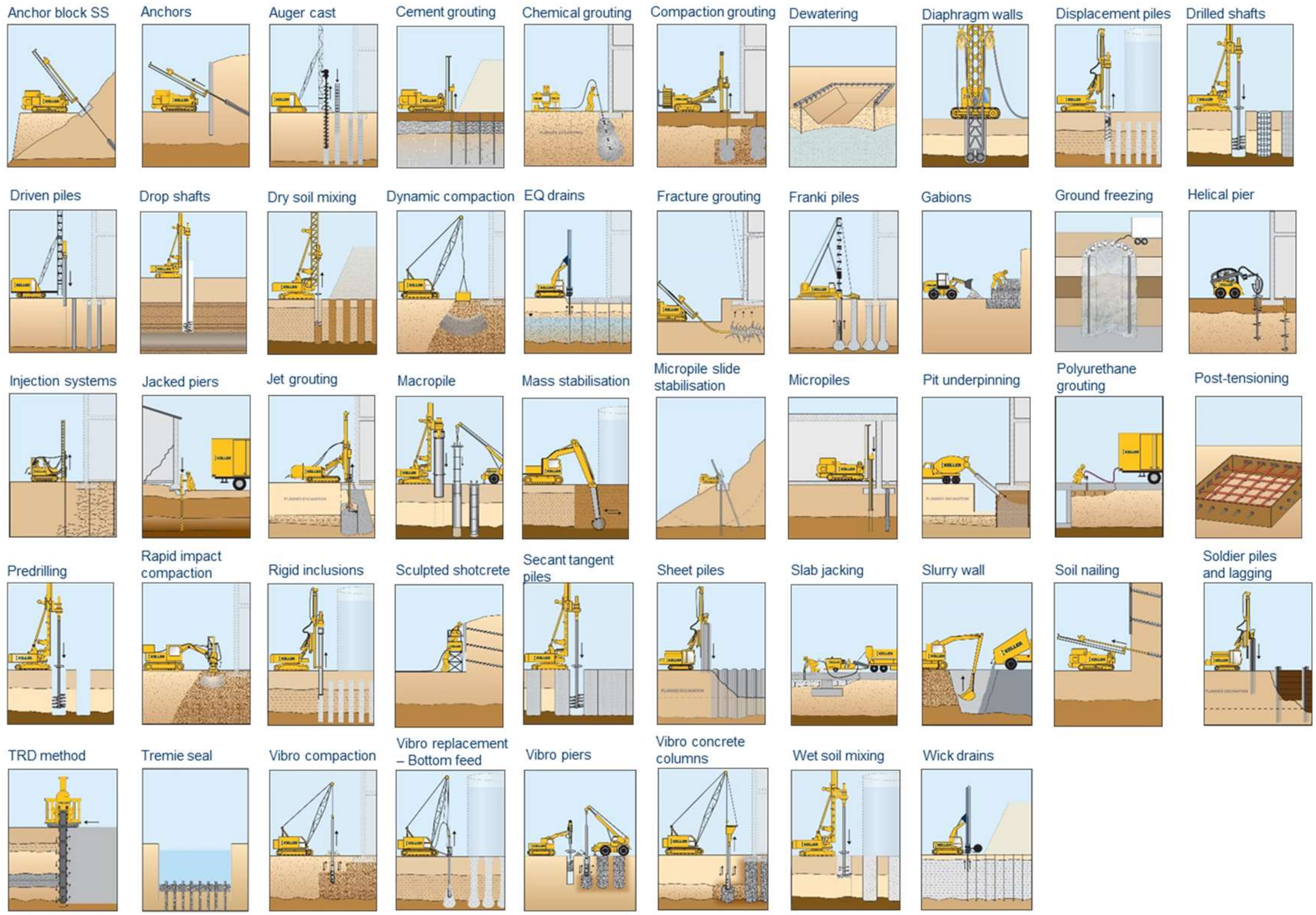
Full product range

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
- 1,650 engineers; some focused purely on design
- 50% of projects are 'design and build' where value engineering can substantially reduce cost and save time
- Manufacturing and servicing of our own equipment where there is competitive advantage to do so

Our people

The right organisation, with great people, delivering exceptional performance

Safety

- Significant improvement, with Accident Frequency Rate halved year-on year and a notable reduction in Total Recordable Incident Rate

Quality education

- Strengthening talent development through a new global performance process and Field Leadership programmes

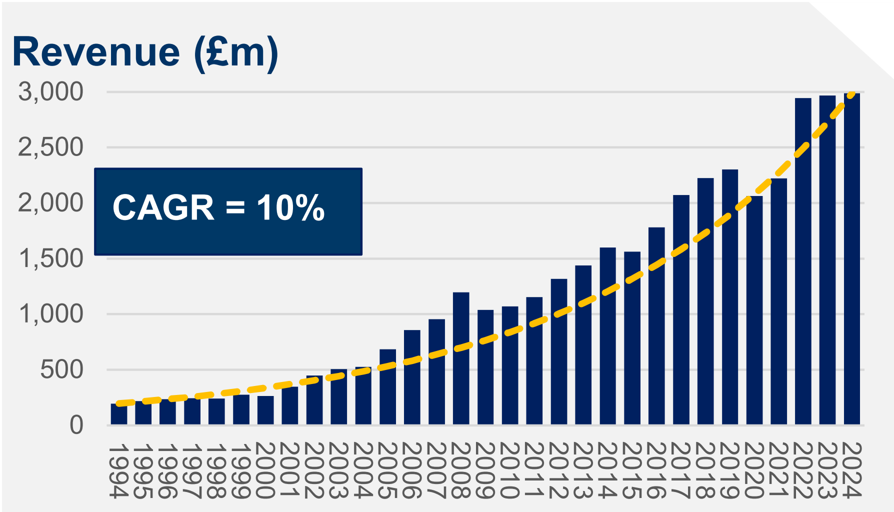
Good Health and Wellbeing

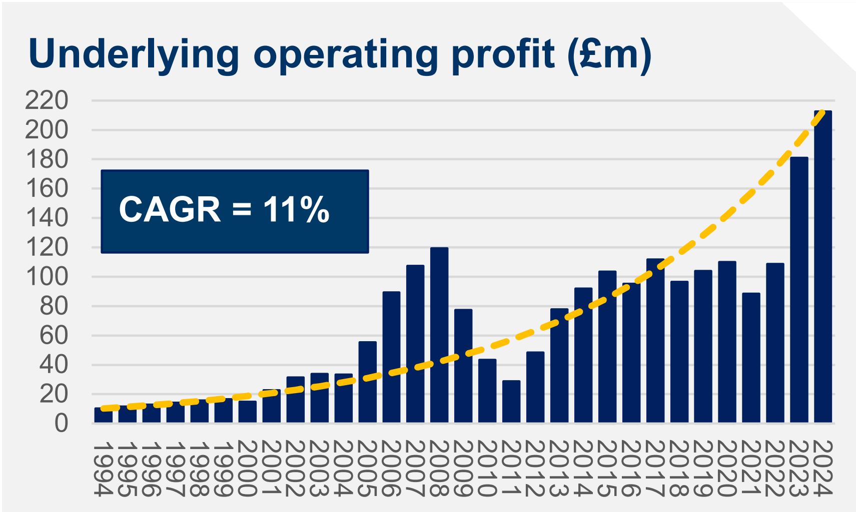
- Better understanding of evolving needs of workforce, with key actions embedded into people strategy

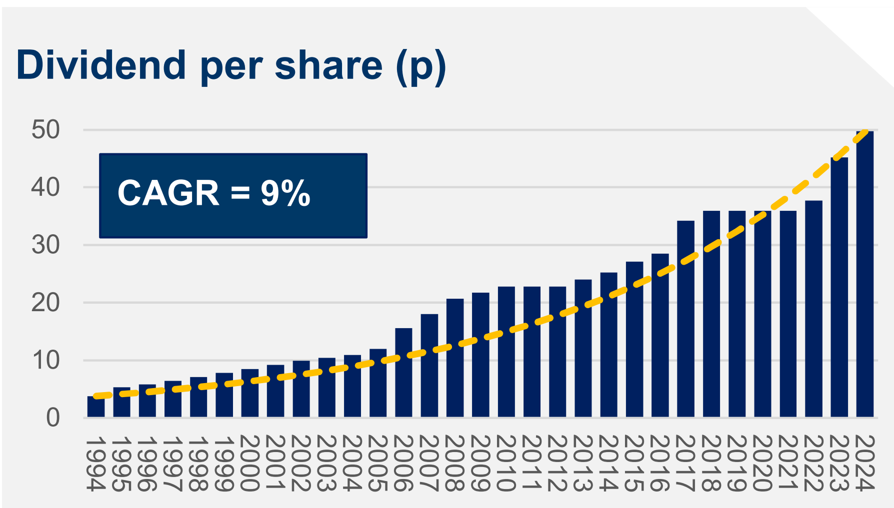
Gender equality

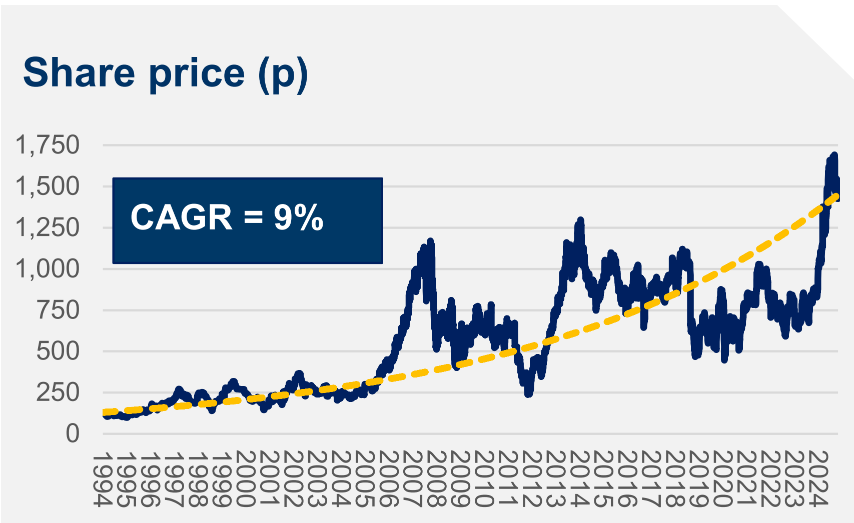
- Increased women in leadership and introduced two global programs to strengthen and enhance culture

Resilient financial performance since listing in '94









Keller TSR of 70% vs. FTSE All Share TSR of 9% (2024)

Keller fact sheet

Established 1860, now world's largest geotechnical specialist contractor globally

Revenue by division: North America 60%; Europe 28%; AMEA 12%; (only <5% of business in UK)

Revenue by sector: Infrastructure/Public buildings 33%, Power/Industrial 27%, Residential 21%, Office/Commercial 19%.

Room to grow:

- Global geotechnical contracting market - £49bn
- Core geotechnical contracting markets where Keller operates - £24bn (excludes China, Japan, Korea and Russia)
- Keller today c£3bn – a 12.5% share of the markets in which we operate

Operate in 36 countries, across five continents

Three divisions, 14 business units, 170 branches

About 10,000 employees, of which around 1,650 are engineers

Approx. 1,100 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 c5,500 contracts per year

Approx. 50% of our contracts are design and build.

Contracts over £5m revenue make up around 2% of the number of contracts, but account for 43% of total revenue

Typical contract value range £25k to £10m

On average c22 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 30%; Ground improvement 31%; Post-tension systems 11%; Grouting 12%; Earth retention 8%; Industrial services 6%; 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 0.05 in 2024

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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