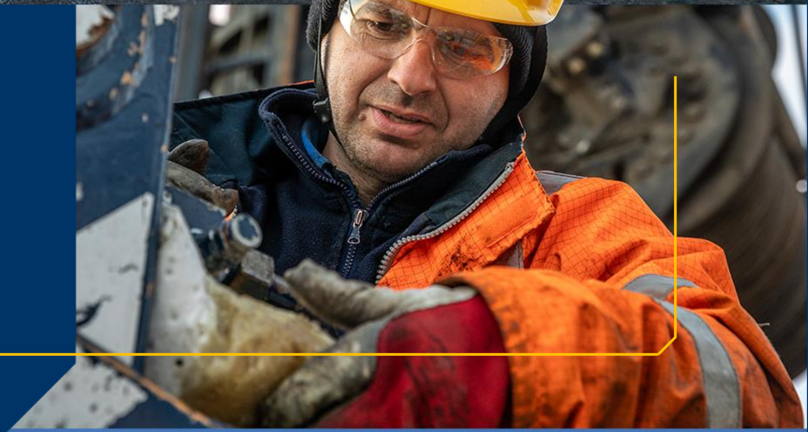

Keller Group plc

Audited Preliminary Results for 2024

4 March 2025

Disciplined execution driving improved performance

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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

Another outstanding result ahead of expectations with improved performance in all key measures

Revenue	Underlying operating profit	Underlying operating margin	Underlying diluted EPS	Order book	2024 dividend
£2,986.7m	£212.6m	7.1%	199.9p	£1.6bn	49.7p
+4%[1]	+22%[1]	Up from 6.1%	+30%	Up 9%[1]	+10%

- **Another outstanding result, ahead of expectations** as we continued to build on the material step-up in operational and financial performance delivered in 2023
  - **Revenue[1]** +4% on prior year
  - Underlying **operating profit[1]** +22%, with a modest weighting towards H1 as previously indicated
  - Underlying **operating profit margin** up 100bps to 7.1%
  - **ROCE[2]** increased to 28.2% (2023: 22.8%), the highest for 16 years
- **EPS[3]** of 199.9p, +30%, driven by higher profitability, reduced financing costs and a lower Group effective tax rate
- **Free cash flow generation** increased by 87% to £192.6m
- **Net debt[4]:** significant de-leveraging with net debt down 80% to £29.5m; driven by strong profitability and robust cash generation; ND/EBITDA leverage 0.1x (2023: 0.6x)
- **Order book:** Record year-end order book of £1.6bn
- **Safety**: Accident Frequency Rate halved to 0.05, a material improvement
- **Dividend**: 10% increase in recognition of the excellent performance and the Group's future prospects
- **Share buyback:** Intention to launch a multi-year share buyback programme, with an initial tranche of £25m in Q1 2025

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[1]constant currency; [2]return on capital employed [3]underlying diluted earnings per share; [4]net debt (bank covenant IAS 17 basis)

Financial results

Summary income statement

	2024			2023		
	Underlying	Non-underlying	Total	Underlying	Non-underlying	Total
Revenue	**2,986.7**	**-**	**2,986.7**	2,966.0	-	2,966.0
Operating costs	**(2,775.4)**	**(10.6)**	**(2,786.0)**	(2,769.0)	(22.5)	(2,791.5)
Net impairment loss of trade receivables and contract assets	**(12.0)**	**-**	**(12.0)**	(21.3)	(0.4)	(21.7)
Amortisation of acquired intangibles	**-**	**(3.3)**	**(3.3)**	-	(5.1)	(5.1)
Other operating income	**12.8**	**6.4**	**19.2**	4.4	0.8	5.2
Share of post-tax results of joint ventures	**0.5**	**-**	**0.5**	0.8	(0.6)	0.2
Operating profit / (loss)	**212.6**	**(7.5)**	**205.1**	180.9	(27.8)	153.1
Operating profit margin (%)	**7.1%**	**-**	**6.9%**	6.1%	-	5.2%
Net finance costs	**(21.2)**	**-**	**(21.2)**	(27.5)	-	(27.5)
Profit/(loss) before taxation	**191.4**	**(7.5)**	**183.9**	153.4	(27.8)	125.6
Taxation	**(43.9)**	**2.7**	**(41.2)**	(38.8)	3.0	(35.8)
Profit/(loss) for the period	**147.5**	**(4.8)**	**142.7**	114.6	(24.8)	89.8
Diluted earnings per share (p)	**199.9**		**193.3**	153.9		120.5
Total dividend per share (p)	**49.7**		**49.7**	45.2		45.2

Summary income statement - underlying

	2024 Underlying		2023 Underlying
Revenue	**2,986.7**	1	2,966.0
Operating costs	**(2,775.4)**		(2,769.0)
Net impairment loss of trade receivables and contract assets	**(12.0)**		(21.3)
Amortisation of acquired intangibles	**-**		-
Other operating income	**12.8**		4.4
Share of post-tax results of joint ventures	**0.5**		0.8
Operating profit	**212.6**	2	180.9
Operating profit margin (%)	**7.1%**		6.1%
Net finance costs	**(21.2)**	3	(27.5)
Profit/(loss) before taxation	**191.4**		153.4
Taxation	**(43.9)**	4	(38.8)
Profit/(loss) for the period	**147.5**		114.6
Diluted earnings per share (p)	**199.9**		153.9
Total dividend per share (p)	**49.7**	5	45.2

1. Revenue	**£m**	**CC%**
FY 2023	2,966.0	
FX	(86.9)	
North America	72.3	+4.2%
EME	43.3	+5.5%
APAC	(8.0)	-2.1%
FY 2024	2,986.7	+3.7%

2. Operating profit

Constant currency YoY growth +22%

3. Net financing costs

£6.3m decrease due to lower average net debt balance including interest income on cash.

4.Taxation

Effective tax rate for 2024: 23% (2023: 25%).

5. Total dividends per share up 10%

Board recommendation	49.7p
Earnings cover	4.0x

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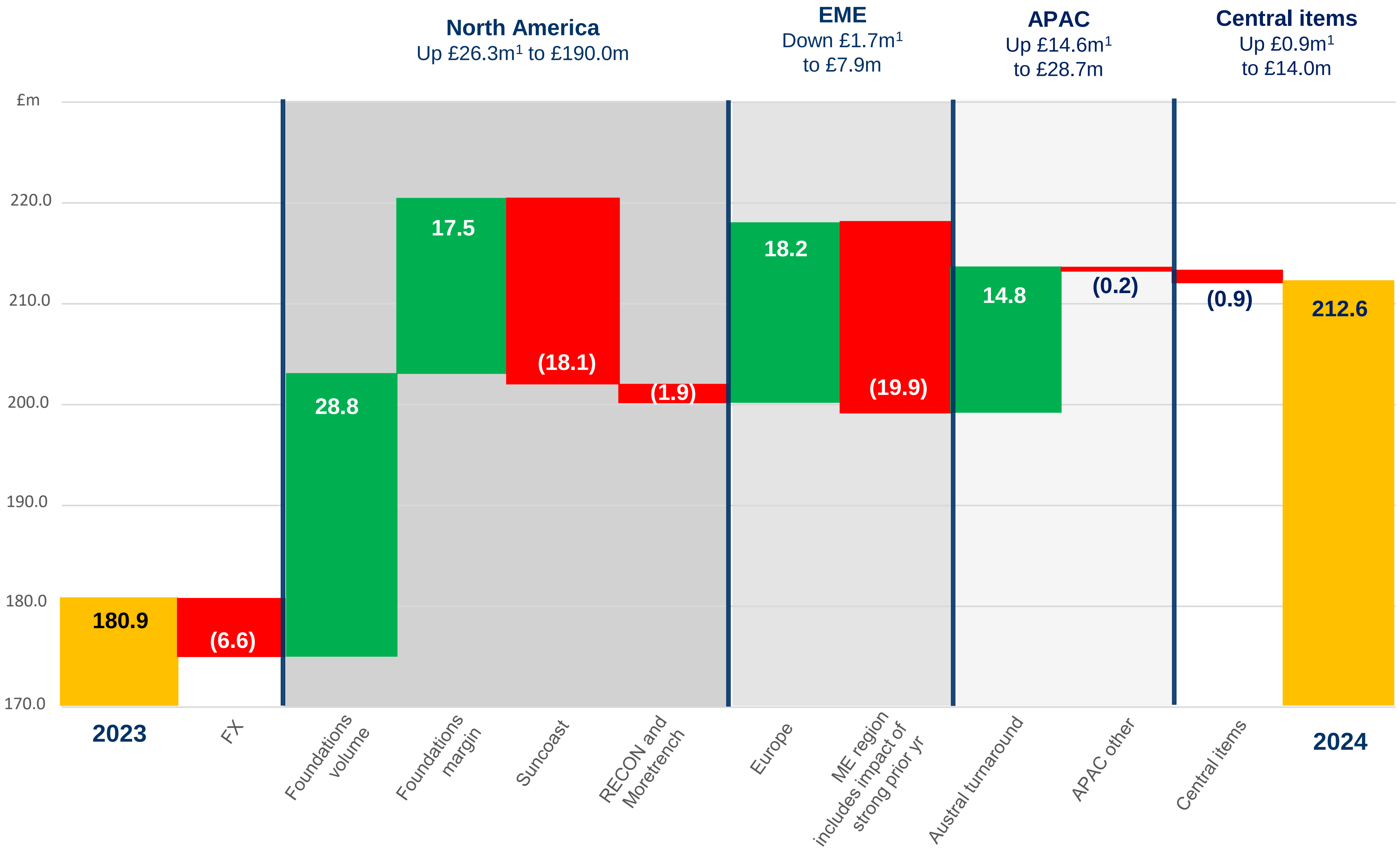
Underlying operating profit bridge 2023 to 2024



[1]Movement from 2023 to 2024 on a constant currency basis

Summary income statement - non-underlying

	2024		
	Underlying	Non-underlying	Total
Revenue	2,986.7	-	2,986.7
Operating costs	(2,775.4)	(10.6)	(2,786.0)
Net impairment loss of trade receivables and contract assets	(12.0)	-	(12.0)
Amortisation of acquired intangibles	-	(3.3)	(3.3)
Other operating income	12.8	6.4	19.2
Share of post-tax results of joint ventures	0.5	-	0.5
Operating profit / (loss)	212.6	(7.5)	205.1
Operating profit margin (%)	7.1%	-	6.9%
Net finance costs	(21.2)	-	(21.2)
Profit/(loss) before taxation	191.4	(7.5)	183.9
Taxation	(43.9)	2.7	(41.2)
Profit/(loss) for the period	147.5	(4.8)	142.7
Diluted earnings per share (p)	199.9		193.3
Total dividend per share (p)	49.7		49.7

1

1. Non-underlying items

Cash items	**£m**
ERP costs	(4.0)
Restructuring	(4.3)
Total cash items	**(8.3)**
Non-cash items	
Amortisation of acquired intangibles:	
RECON	(1.6)
Moretrench Industrial	(0.6)
GKM	(0.9)
NWF	(0.2)
Total amortisation	(3.3)
Claims for closed businesses	(1.5)
Business disposal	(0.8)
Contingent consideration	6.4
Total non-cash items	**0.8**
Total cash & non-cash items	**(7.5)**

Net debt flow

£m	FY 2024		FY 2023
Underlying operating profit	**212.6**		180.9
Depreciation, amortisation and impairment	**108.8**	1	112.2
Underlying EBITDA	**321.4**		293.1
Non-cash items	**(13.5)**		(4.0)
Decrease in working capital	**27.7**	2	2.7
Increase in provisions, retirement benefit liabilities and other non-current liabilities	**30.9**		12.1
Net capital expenditure	**(60.0)**	1	(73.6)
Additions to right-of-use assets	**(26.4)**		(33.9)
Free cash flow before interest and tax	**280.1**		196.4
Free cash flow before interest and tax to underlying operating profit	**132%**		109%
Net interest paid	**(21.9)**		(20.5)
Cash tax paid	**(65.6)**	3	(72.7)
Free cash flow	**192.6**		103.2
Dividends paid to shareholders	**(34.6)**		(27.7)
Purchase of own shares	**(20.1)**		(3.4)
Acquisitions	**(0.9)**		(0.2)
Disposal of businesses	**(2.6)**		1.3
Transactions with non-controlling interests	**-**		(6.4)
Non-underlying items	**(8.4)**		(12.4)
Cash flows from derivative instruments	**-**		2.0
Right-of-use assets / lease liability modifications	**(8.8)**		(8.7)
Foreign exchange movements	**(6.8)**		13.9
Movement in net debt	**110.4**		61.6
Opening net debt	**(237.3)**		(298.9)
Closing net debt	**(126.9)**	4	(237.3)

1. Depreciation/Capex	**2024**	**2023**
Net capex/depreciation	79%	96%
Gross capex/depreciation	106%	114%

2. Working capital	**2024**	**2023**
Decrease in inventories	10.4	26.8
(Inc)/dec in receivables	(54.4)	1.5
Inc/(dec) in payables	71.7	(25.6)
Decrease in working capital	27.7	2.7

3. Cash tax

Cash tax paid decrease of £7.1m over prior year due to prior year tax payment which included a catch-up payment for 2022 tax.

4. Net debt – Covenant basis	**£m**
Reported net debt	126.9
Lease liabilities (ex IAS 17 leases)	(97.4)
IAS 17 Covenant basis	29.5
Leverage ratio	0.1x

Balance sheet

£m	FY 2024	FY 2023
Intangibles incl. goodwill	111.2 (1)	114.6
Managed assets		
Tangible fixed assets	461.4 (2)	480.2
Debtors and inventory	840.7 (3)	815.1
Other assets	163.8	109.7
Total managed assets	**1,465.9**	1,405.0
Other liabilities	(853.5) (4)	(764.3)
	723.6	755.3
Funded by		
Net debt	126.9 (5)	237.3
Shareholders' funds	596.7	518.0
Total	**723.6**	755.3

1. Intangibles incl. goodwill	£m
Opening	114.6
Amortisation	(3.4)
FX	-
Closing	111.2

2. Tangible fixed assets	£m
Opening	480.2
Capital expenditure	89.0
Right-of-use additions	26.4
Disposals & transfers	(18.7)
Depreciation of fixed assets	(78.8)
Depreciation of ROU assets	(29.9)
FX	(6.8)
Closing	461.4

3. Debtors and inventory	£m
Opening	815.1
Volume / performance	32.7
FX	(7.1)
Closing	840.7

4. Other liabilities	£m
Opening	(764.3)
Volume / performance	(101.5)
FX	12.3
Closing	(853.5)

5. Net debt	£m
Net debt (IAS 17 lender covenant)	29.5
Lease liabilities (ex IAS 17 leases)	97.4
Total	126.9

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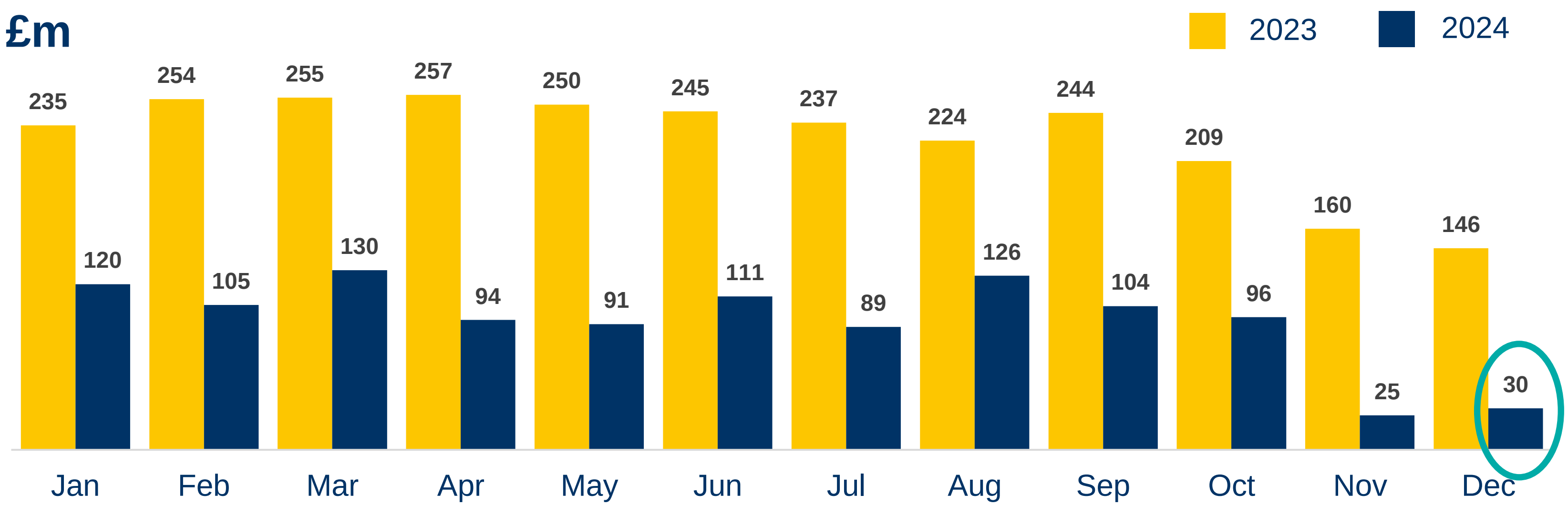
Significant deleveraging - net debt[1] down 80%



- Net debt[1]: £29.5m decreased by £116.7m, down 80% (2023: £146.2m)
- Average month-end net debt[1]: £97m, down 57% (2023: £225m)
- Leverage (net debt to EBITDA) at year end was 0.1x[1] well within the limit of 3.0x and below the leverage target range of 0.5x – 1.5x
- Committed funding facilities: £400m syndicated revolving credit facility exp. June 2029; $300m private placement repayable in August 2030 ($120m) and August 2033 ($180m).
- Headroom of £655.1m: At 31/12/24 undrawn borrowing facilities of £447.4m: £400m committed and £47.4m uncommitted, as well as cash and cash equivalents of £207.7m
- Intention to launch a multi-year share buyback programme, with an initial tranche of £25m in Q1 2025; expect it to take 4+ months to administer

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[1] IAS 17 lender covenant basis

Financial modelling considerations

	2024	2025 considerations
Trading		
NA – Foundations	Buoyant market conditions Sustained operational performance	Normalisation of market conditions Expect to maintain improved operational performance
NA – Suncoast	Profitability negatively impacted by pricing normalisation and volume decline in residential	Performance to reflect normalised margins and ongoing weak market conditions in residential
Europe	Ongoing weak market conditions Improved performance through project execution	Market conditions to remain challenging Expect to maintain improved project performance
Middle East	One challenging project; rest of the region performed well	Return to normal trading
Keller Australia	Good performance on a strong '23	More normalised trading levels as government spending eases
Austral	Full year of profitability	Expect to maintain profitability
Operating profit phasing	Unusually strong H1	More typical H2 weighted
Interest	Significant decrease on prior year (lower debt, higher cash balance)	Similar to 2024
Tax rate	Decreased to 23% due to geographic mix	Similar to 2024 +/- 23% (subject to developments in the US)
FX (USD/EUR)	Actual (average) 1.28 / 1.18	Macro dependent
Cash / debt		
Net capex	Approximately in line with depreciation	Approximately in line with depreciation
Leverage (IAS 17)	0.1x	Net cash subject to M&A / share buybacks

Financial summary – Outstanding FY24

Revenue
£2,986.7m **+1%**
2024
2023: £2,966.0m
2022: £2,944.6m

Operating profit[1]
£212.6m **+18%**
2024
2023: £180.9m
2022: £108.6m

Operating profit margin[1]
7.1% **+100bps**
2024
2023: 6.1%
2022: 3.7%

ROCE
28.2% **+540bps**
2024
2023: 22.8%
2022: 14.9%

Net debt / EBITDA (pre-IFRS16)
0.1x **-80%**
2024
2023: 0.6x
2022: 1.5x

Free cash flow
£192.6m **+87%**
2024
2023: £103.2m
2022: £(33.8)m

EPS[1]
199.9p **+30%**
2024
2023: 153.9p
2022: 100.7p

Dividend
49.7p **+10%**
2024
2023: 45.2p
2022: 37.7p

Order book
£1.6bn **+8%**
2024
2023: £1.5bn
2022: £1.4bn

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[1] Underlying basis

Business performance

Safety and wellbeing

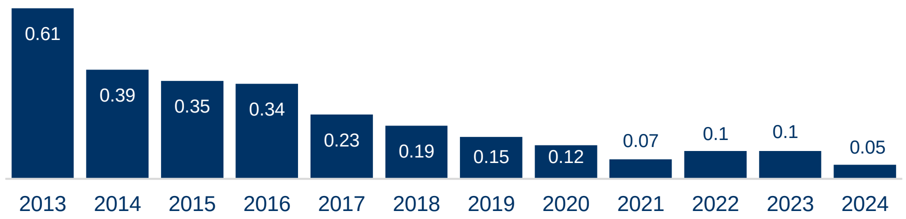
Performance

- AFR is 0.05, a significant improvement y-o-y
- TRIR is 0.55, with continued improvement

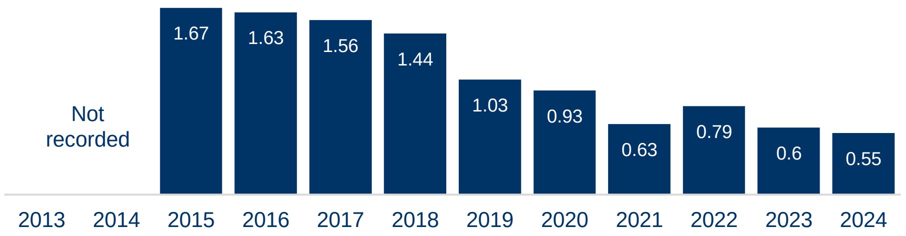
Key actions

- More in-depth approach to assurance with audits undertaken by senior HSEQ and operations personnel
- Implementation of a telematics programme in all Keller-owned vehicles across North America. Seeking to expand the programme in 2025
- The third Global Safety Week was a huge success (unsolicited positive feedback)
- Continue to support UNICEF's Core Resources for Children initiative
- 'Fundacja KELLER', a charitable foundation established to support our Ukrainian employees

Accident Frequency Rate (AFR)



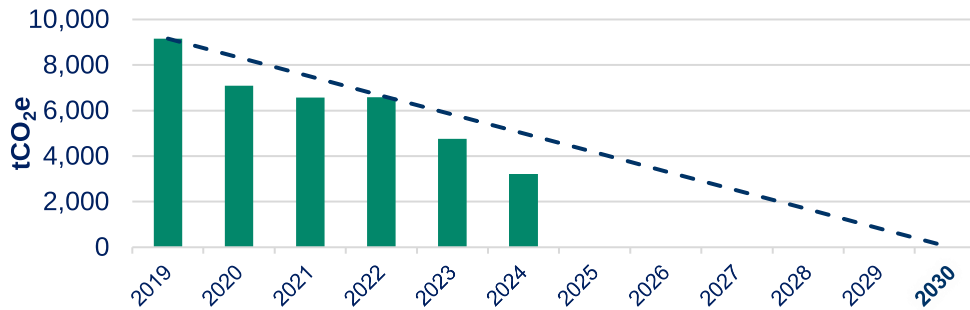
Total Recordable Incident Rate (TRIR)



Carbon performance

4 business units are net zero.

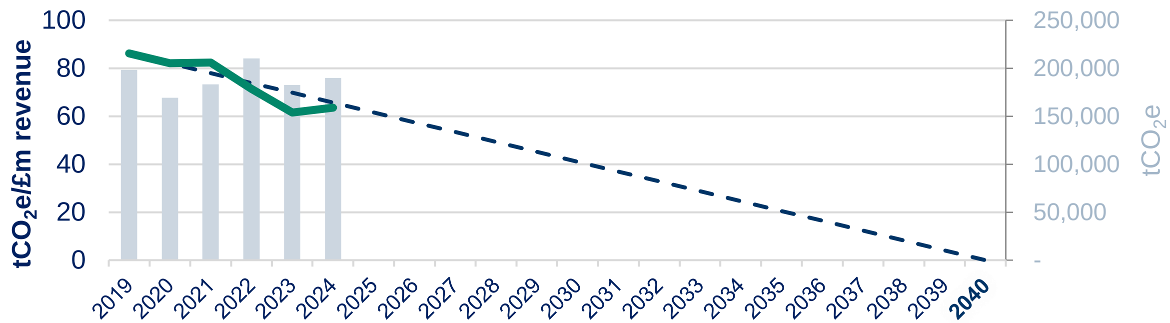
100% business units reduced from their baseline.



10 efficiency case studies.

6 business units trialled biofuels.

3 electric rigs in use.



>1000 engaged in first global sustainability week.

1 of 6 founding partners of the US Supply Chain Sustainability School.

Estimation in progress


Sustainability week with Team Planet in Australia

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Record year-end order book at £1.6bn

Geographic mix
(full order book)

Group

£1.6bn

North America[1]

£1.1bn +24%

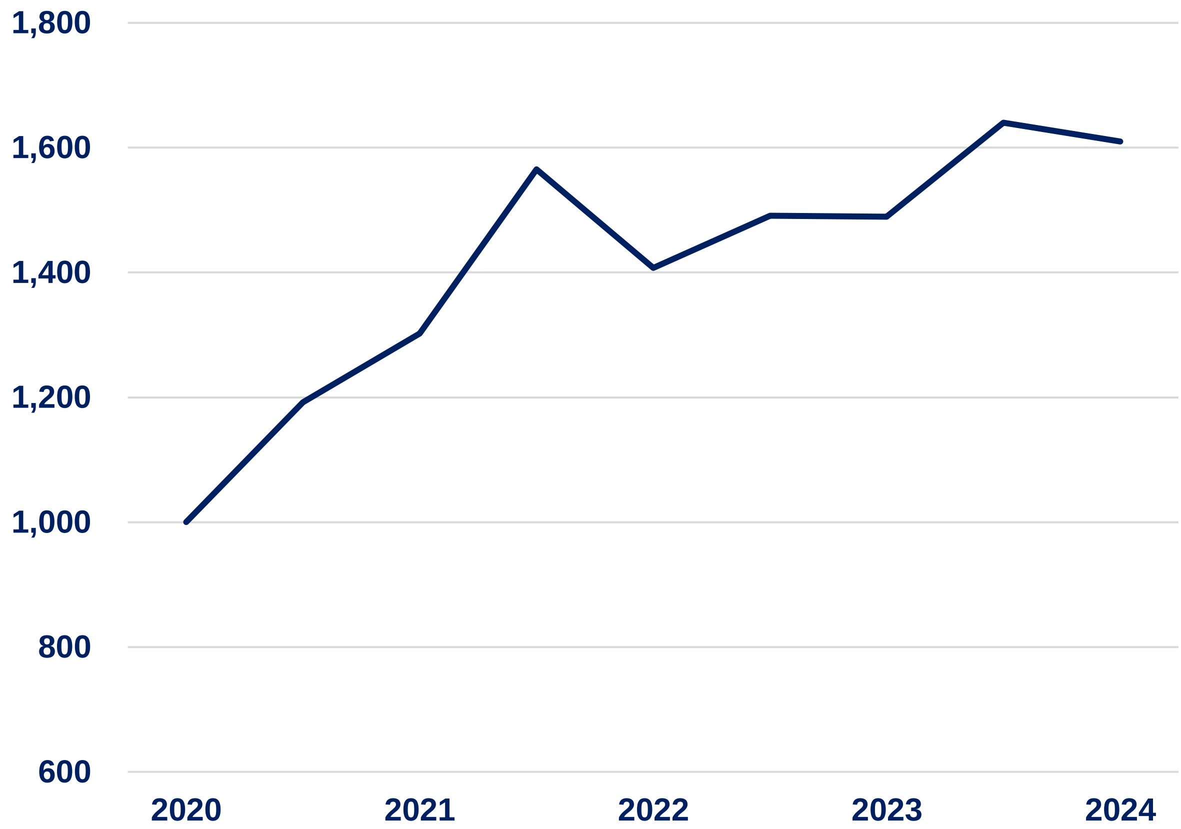
EME[1]

£302.1m -21%

APAC[1]

£177.5m unchanged

Order book (£m)



[1]Prepared on a constant currency basis

North America
Operating review

£m	2024 £m	2023 £m	Constant currency
Revenue	1,785.8	1,770.0	+4.2%
Underlying operating profit	190.0	169.6	+16.1%
Underlying operating margin	10.6%	9.6%	+100ps
Order book	1,130.4	904.6	+23.7%

- **Revenue**: increased 4.2% largely driven by higher trading in Foundations
- **Operating profit**: increased by 16.1%, driven by:
    - Sustained improvement in operational performance in Foundations
    - Buoyant market conditions
- **Operating margin**: increased to 10.6% (2023: 9.6%)
- **NA Foundations:** The improved performance in 2023 has been sustained and built upon. An unseasonably strong Q1 and a particularly buoyant market contributed to the strong performance
- **Suncoast:** Volume decline and lower profitability driven by a fall in demand from residential and pricing normalisation in H2 (as expected)
- **Moretrench Industrial / RECON**: expected decline in trading performance following completion of LNG plant in prior year. Partially offset by strong performance at MI.
- **Outlook:** Order book: £1,130.4m +23.7%, driven by strong volumes in Foundations and new LNG contract at RECON in '25. With a more normalised pricing environment in Foundations and Suncoast, we expect a moderation in underlying OP% in '25 after the particularly strong performance in '24.

Europe and Middle East
Operating review

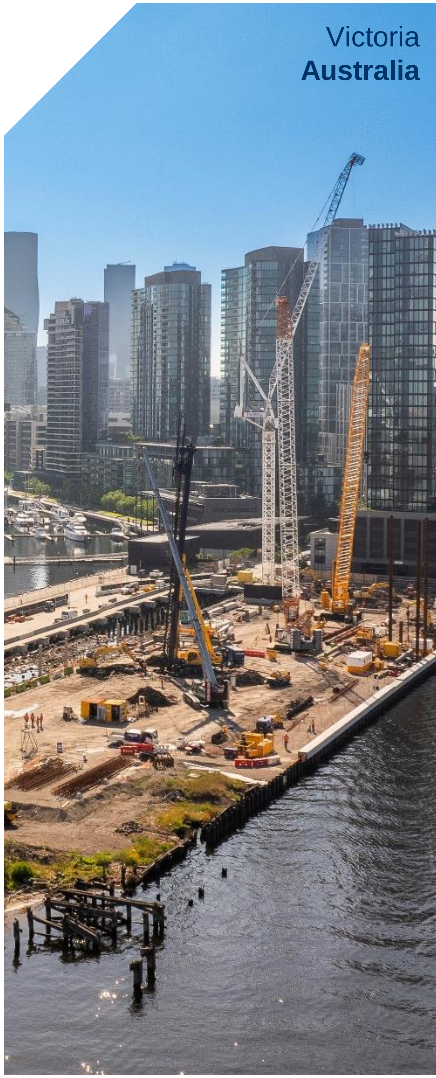
£m	2024	2023	Constant currency
Revenue	835.1	808.0	+5.5%
Underlying operating profit	7.9	9.8	-17.7%
Underlying operating margin	0.9%	1.2%	-30bps
Order book	302.1	397.8	-21.0%

- **Revenue:** +5.5%, reflecting improved performance in Europe and completion of large infrastructure project in Central Europe
- **Operating profit**: -17.7%, driven by ongoing challenging project in ME and the successful completion of a large contract in ME in 2023
- **SE Europe & Nordics:** profit growth following turnaround and completion of several large infrastructure projects and restructured cost base
- **UK:** volume and profit decline reflecting near completion of our HS2 contract and continued soft market conditions
- **NE Europe:** revenue and profits growth driven by large infrastructure contract in Poland
- **Central Europe:** revenue and profit increased, driven by work on the successfully completed large tunnel project in Germany
- **SW Europe:** growth in revenue and profits driven by favourable trading in Spain
- **ME:** revenue and profit were negatively impacted by the strong prior year comparative. Profitability also impacted by the ongoing challenging project
- **Outlook:** Order book: £302.1m, down 21.0% with benefit of large infrastructure projects in prior yr. Expect a significant improvement in overall performance and margins in '25: improved project execution and self-help measures

Asia-Pacific
Operating review

£m	2024	2023	Constant currency
Revenue	365.8	388.0	-2.1%
Underlying operating profit	28.7	14.6	+103.5%
Underlying operating margin	7.8%	3.8%	+400bps
Order book	177.5	186.7	-0.3%

- **Revenue**: revenues decreased by 2.1%, largely due to a strong prior year comparative following record volumes in Keller Australia in 2023
- **Operating profit**: increased significantly to £28.7m driven by the turnaround in performance at Austral
- **Keller Australia**: continued to perform well driven by continued federal and state government spending, particularly in the infrastructure sector, though this spending eased
- **Austral:** full year of profit, following the return to profit in H2 23, despite a drop in revenue, following a focus on project execution and margin growth
- **India:** performed well, delivering a record profit through successful execution of projects across the industrial, manufacturing, commercial and petrochemical sectors
- **Outlook:** Order book: £177.5m, unchanged on the prior year. Following a strong recovery in '24, we expect the division to deliver another resilient performance and operating margin in '25



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Strategic process

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 2019 - 2024

Focused portfolio

- Exited 16 non-core geographies
- Exited 6 non-core product lines
- Restructured numerous elements of the Group to develop focus

Improved performance

- Improved project execution
- Stronger commercial focus
- Enhanced business management
- Stronger management team
- Improved performance management culture

Strategic progress 2025 onwards

Grow

- Organic market penetration in existing geographic footprint (cross selling)
- Targeted acquisitions to accelerate market share development (low risk bolt-ons adding scale to existing/known technique/location footprint)
- Focus on local markets with higher rates of growth

Summary and outlook

Summary and outlook

2024 Summary – Another outstanding performance

- Another outstanding year, building on the material step-up delivered in 2023
- Outperformed in all KPIs
- In recognition of recent performance and future growth prospects
  - Dividend increased by 10%
  - Launching a multi-year share buyback programme - initial £25m tranche in Q1 part of on ongoing commitment to return capital to shareholders

2025 Outlook – Further progress anticipated

- Record year-end order book of £1.6bn across our diverse revenue streams and continued operational improvements, underpin expectations that NA will normalise and EME will recover
- Ongoing geopolitical and macroeconomic uncertainty in the short-term
- Strategic execution generating growth organically and through targeted M&A

Disciplined execution driving improved performance

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Questions and answers

Keller overview

KELLER

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

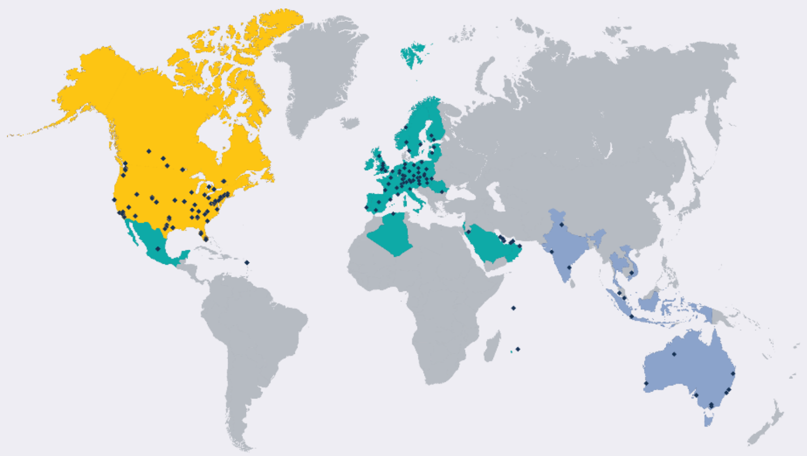
To be the leading provider of specialist geotechnical solutions

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

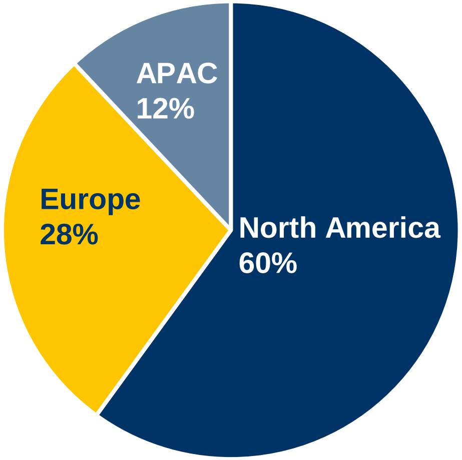
Strong governance
- Strong Board and experienced management
- Improved control environment
- Industry leading health and safety performance
- Strong values, culture and social conscience

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

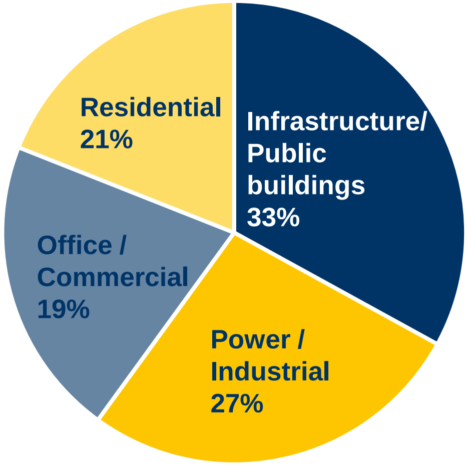
Well balanced in terms of geography and sector

- 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)



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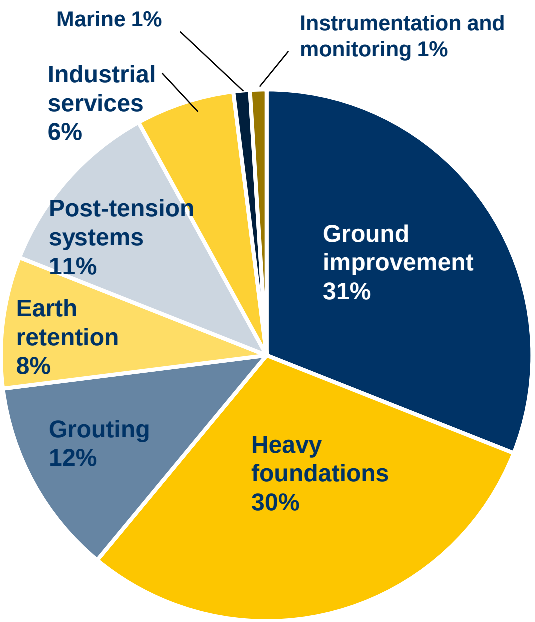
The best solutions

- 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)

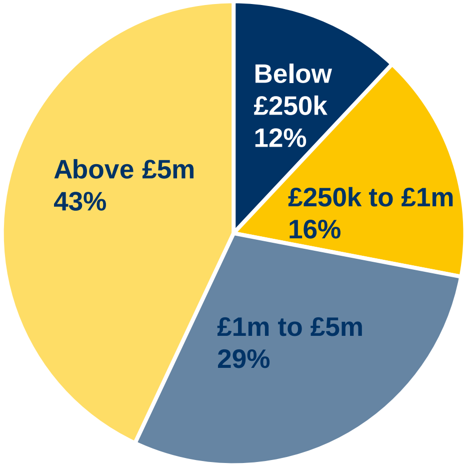


Ground improvement	Heavy foundations	Grouting	Earth retention
• Vibro • Rigid inclusions • Dynamic improvement • Soil mixing • Consolidation	• Driven piles • Micropiles • Bored piles /drilled shafts • Continuous flight auger	• Jet grouting • Compensation grouting • Compaction grouting	• Anchors and soil 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

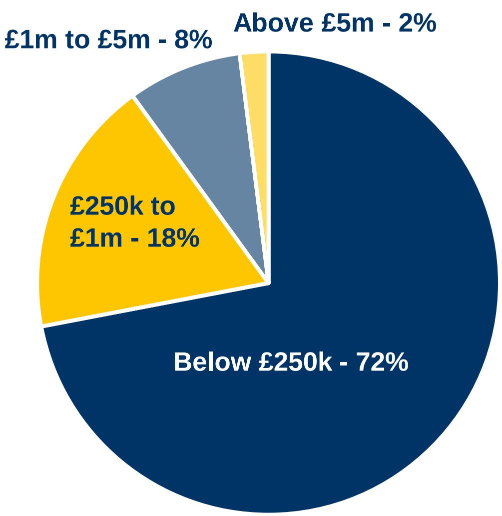
Diverse customer base

- 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

Revenue by contract size (2024)



Number of contracts (2024)

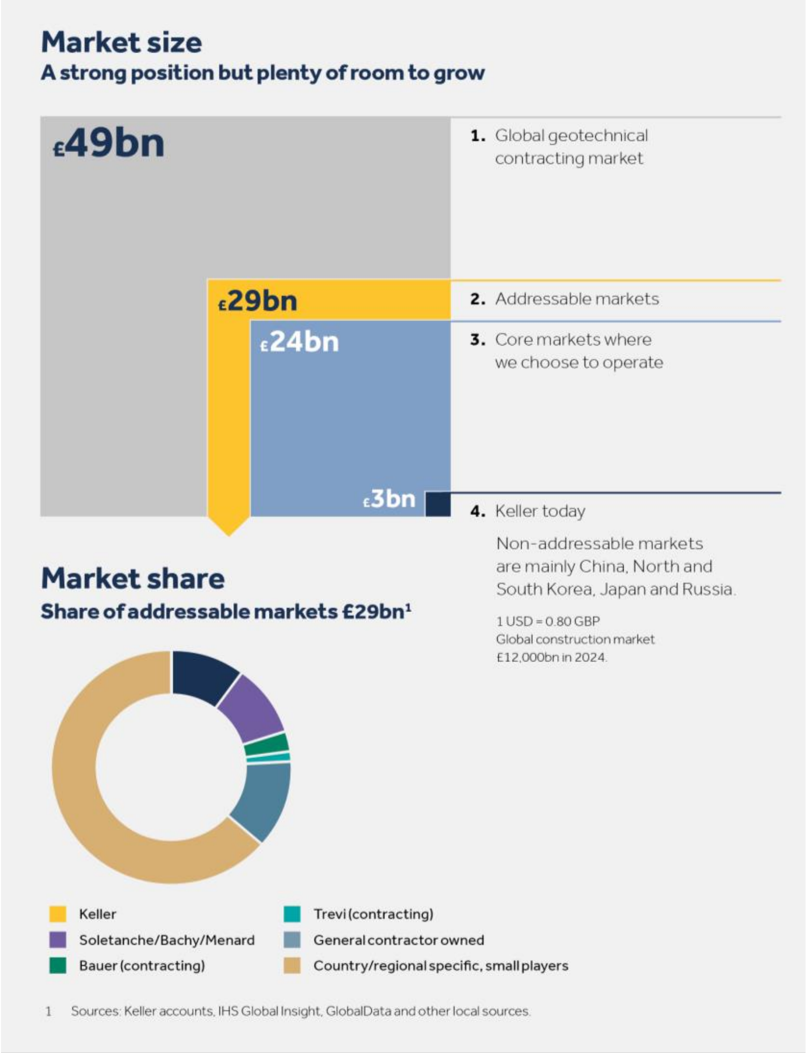


Includes Suncoast

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



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Specialist versus generalist business model

Project lifespan

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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

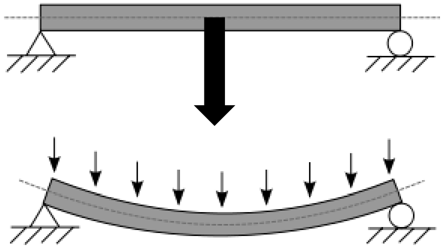
- Performance (allowable settlements)
- Schedule
- Cost

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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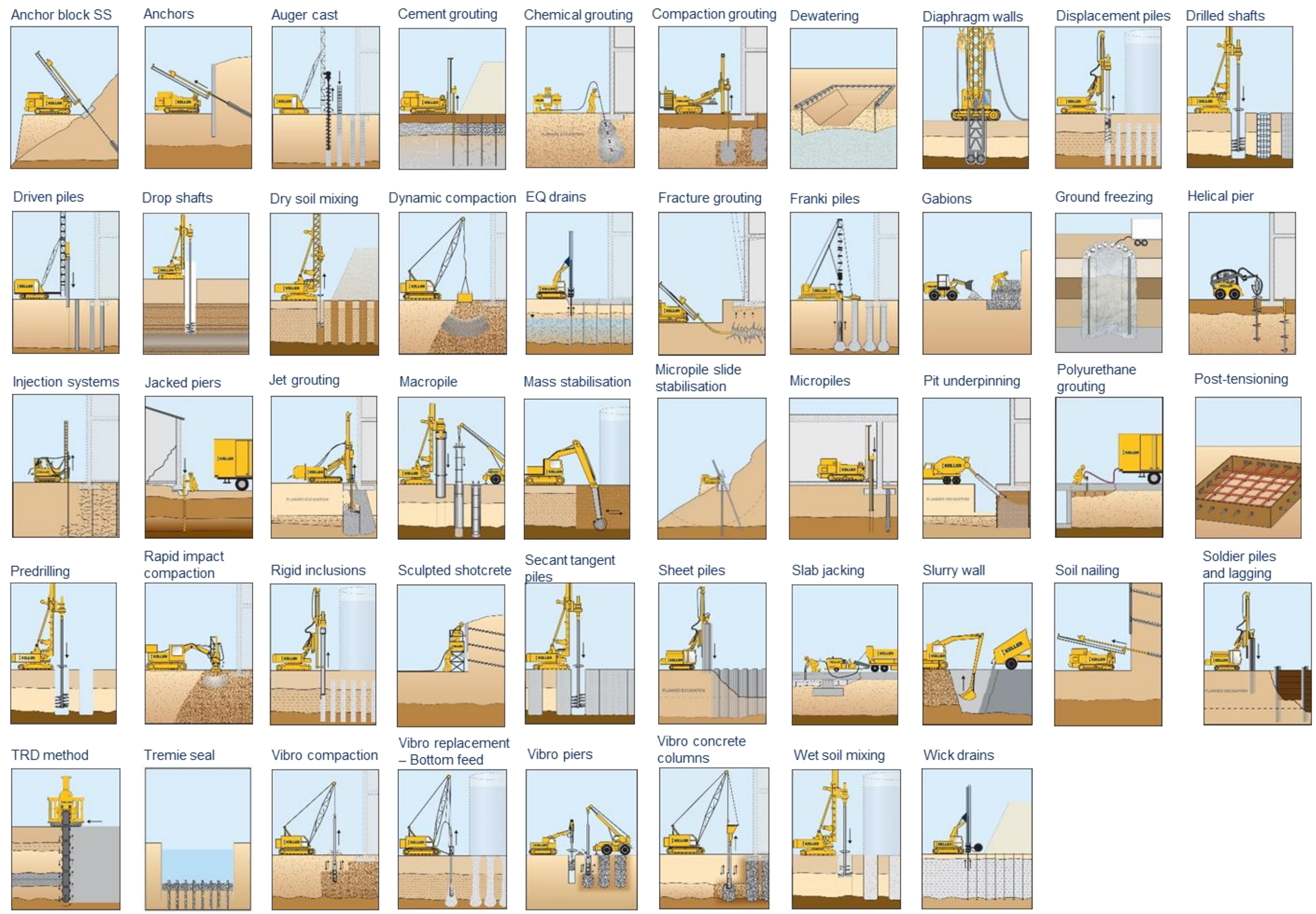
Full product range

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

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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

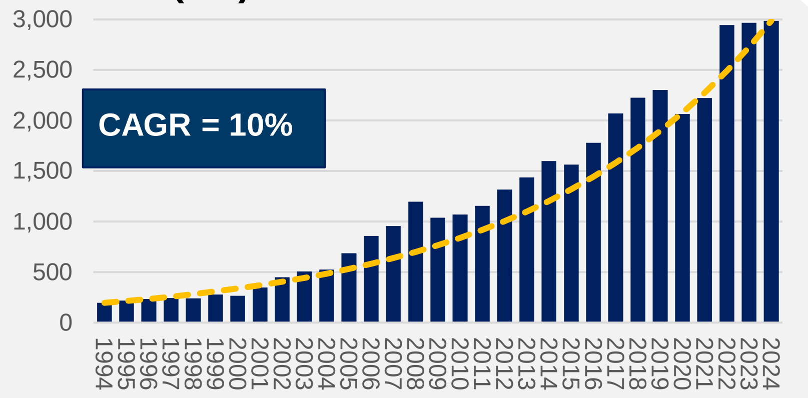
- Better understanding of evolving needs of workforce, with key actions embedded into people strategy

Gender equality

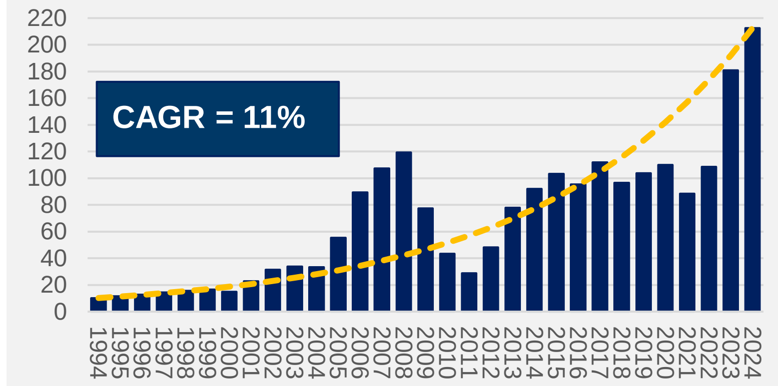
- Increased women in leadership and introduced two global programs to strengthen and enhance culture

Resilient financial performance since listing in ‘94

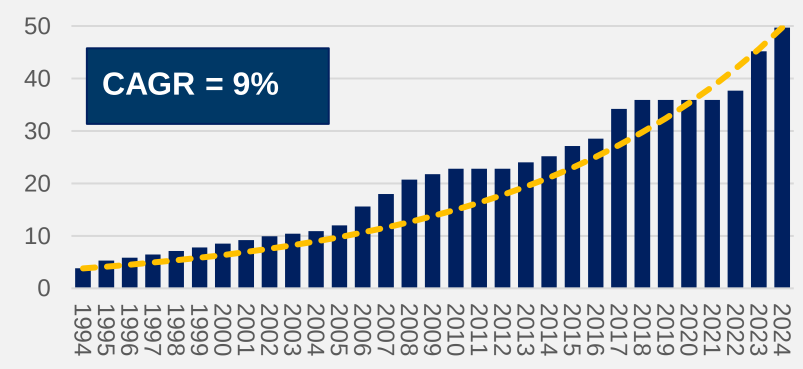
Revenue (£m)



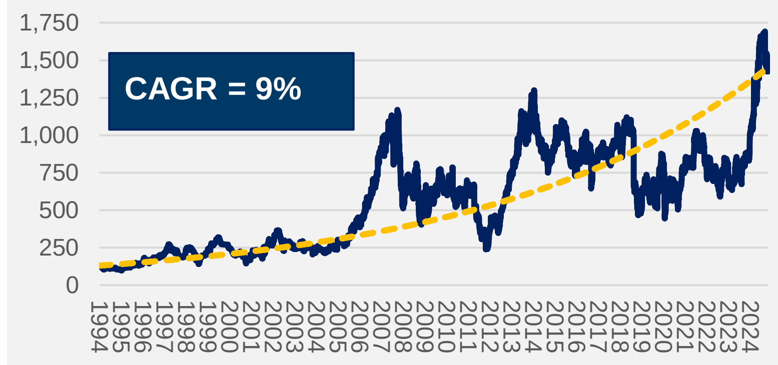
Underlying operating profit (£m)



Dividend per share (p)



Share price (p)



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

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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

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