KELLER

Capital Markets Day

14 October 2026

Strong **foundations** for **sustainable growth**



Cautionary statements

This document contains certain 'forward-looking statements' which are based on the current expectations of the management of Keller 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. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and Keller undertakes no obligation to update these forward-looking statements.

Nothing in this document should be regarded as a profit forecast or be interpreted to mean that earnings or earnings per share for Keller for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Keller.

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.

Today's priorities

Explain

Provide a deeper understanding of what Keller does and how it adds value.

Position

Demonstrate that Keller is sector-agnostic with sustainable operating margins.

Excite

Outline the growth prospects and how Keller can generate significant shareholder value.



Agenda

Click to navigate to your chosen section

Topic	Presenters	Approx. Timing
Who we are and what we do	James Wroath, CEO, and David Burke, CFO	13:30 – 14:00
Portfolio	James Wroath	14:00: – 14:10
Performance	Brent Byford, Chief Construction Officer	14:10 – 14:30
Pipeline	James Wroath	14:30 – 14:40
Break		14:40 – 15:00
Power of the portfolio - North America - Europe and Middle East - Asia-Pacific	Scott Nichols, President North America Peter Wyton, President EME Deepak Raj, President APAC	15:00 – 15:45
Financials	David Burke	15:45 – 16:00
Conclusion and Q&A	James Wroath joined by all presenters	16:00 – 16:30
Drinks with the Keller team		16:30

01
Who we are and what we do



Keller is the world's largest specialist geotechnical contractor

We design and build foundations, strengthen soil, and clean up contaminated sites to make land safe and ready to build on

10,000
Employees

5,500
Projects per year

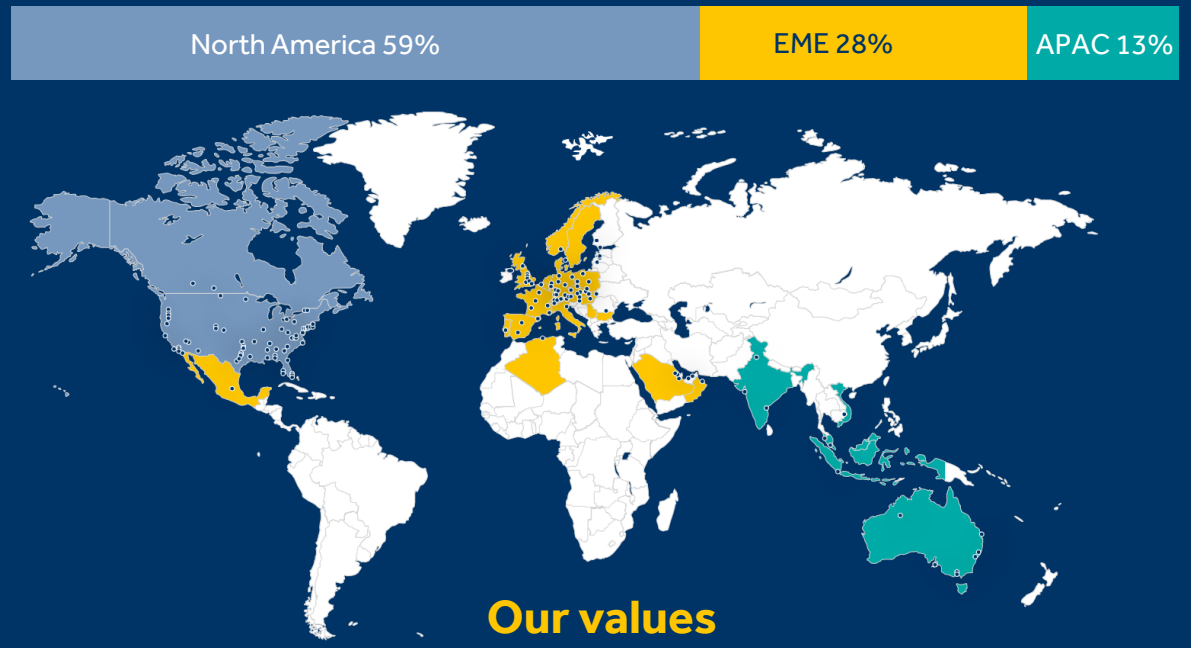
35
Countries

1,100
Equipment rigs

£3.1bn
Revenue

£218m
Operating profit

2025 Group revenue



Our values

Safety
We do not compromise on health and safety

People
We grow and value our people

Excellence
We consistently deliver high performance

Integrity
We always do the right thing

Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller Internal Data (excl. contracts <£10k revenue)

Well-positioned for sustainable growth and long-term value creation

- Diversified and sector agnostic portfolio
- Strong commercial and operational execution
- Local focus combined with power of scale
- Attractive long-term structural growth drivers
- Proven track record of delivering strong margins, cash and returns

Medium-term targets

Organic revenue CAGR	Group operating profit margin	ROCE	Free cash flow (2026 to 2030)	Dividend cover
5-7%	c.7%	c.30%	c.£800m	2.5 - 3.5x

A strong and experienced Executive Leadership Team

● Speaking today



James Wroath
Chief Executive Officer
●



David Burke
Chief Financial Officer
●



Brent Byford
Chief Construction Officer
●



Scott Nichols
President, North America
●



Peter Wyton
President, Europe and Middle East
●



Deepak Raj
President, Asia-Pacific
●



John Raine
Chief HSEQ Officer



Will Reid
Chief Strategy Officer

*From 1 December 2026



Katrina Roche
Chief Information Officer



Marisa Schleter
Chief Communications Officer



Catherine Shuttleworth
General Counsel and Company Secretary



Matt Stripe
Chief People Officer

Keller has a long track record in geotechnical services



1860

Founded by Johann Keller in Renchen, Germany

1930s

Invented the vibro ground improvement method





1970s

Licensed jet grouting technology; invented compensation grouting

1972

Acquired by GKN to form Keller GKN Foundations

Spezialtiefbau
GKN KELLER



1984

Acquired Hayward Baker (North America)

1990

Renamed Keller after management buyout

KELLER



1994

Listed on London Stock Exchange

A proven track record of value-creating M&A



1994

£6m Case Foundation Company



2002

£18m McKinney Drilling



2007

£11m Systems Geotechnique
£24m HJ Foundation



2013

£159m North American Piling
£6m Geo-Foundations
£32m Esorfranki



2016

£13m Tecnogeo



2021

£30m RECON
£7m NordPile[1]
£2m Voges Drilling
£8m Subterranean

2001

£62m Suncoast Post-Tension



2006

£10m Piling Contractors
£12m Anderson Drilling



2009

£39m Resource Piling



2015

£29m Bencor
£27m Austral



2018

£65m Moretrench



2022

£5m GKM Consultants
£6m Nordwest Fundamentering

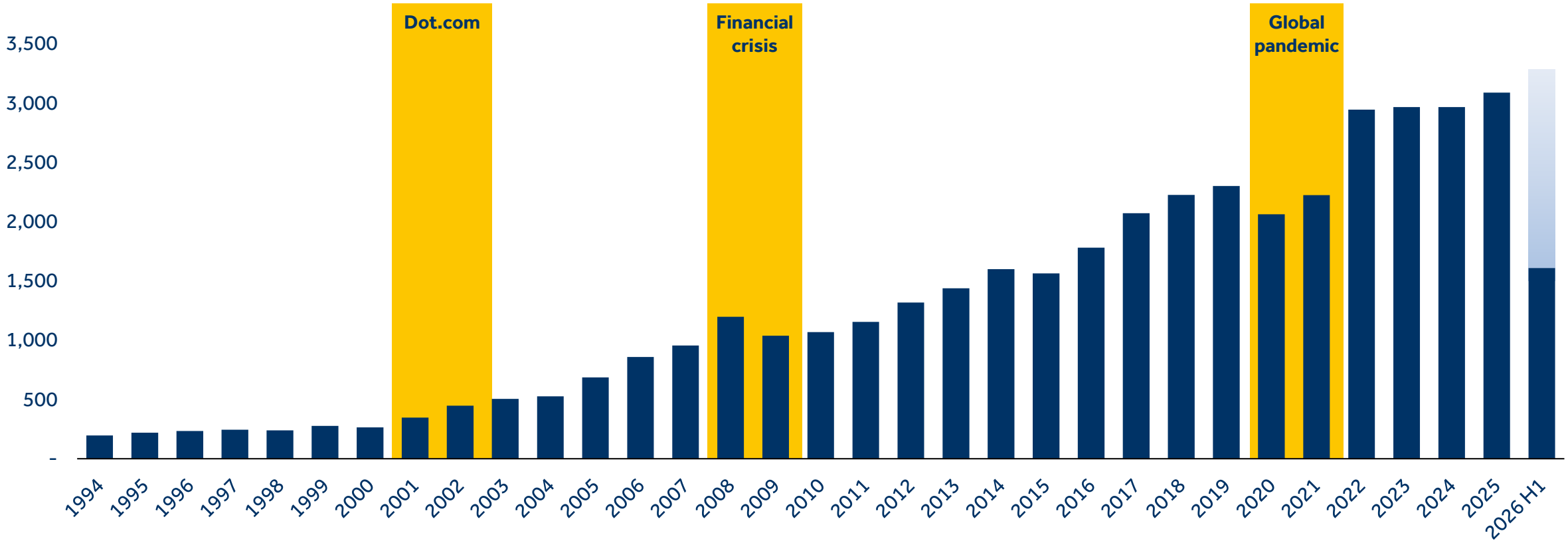


Note: Figures represent total acquisition consideration at the acquisition date, comprising cash and the recognised value of deferred or contingent consideration, and excluding transaction and financing costs. 1) NordPile was acquired by KFS Finland Oy, Keller's 50%-owned joint venture; the figure shown represents the joint venture's total purchase consideration | Source: Keller annual reports

Strong track record of growth since listing

Keller Group revenue (£m)

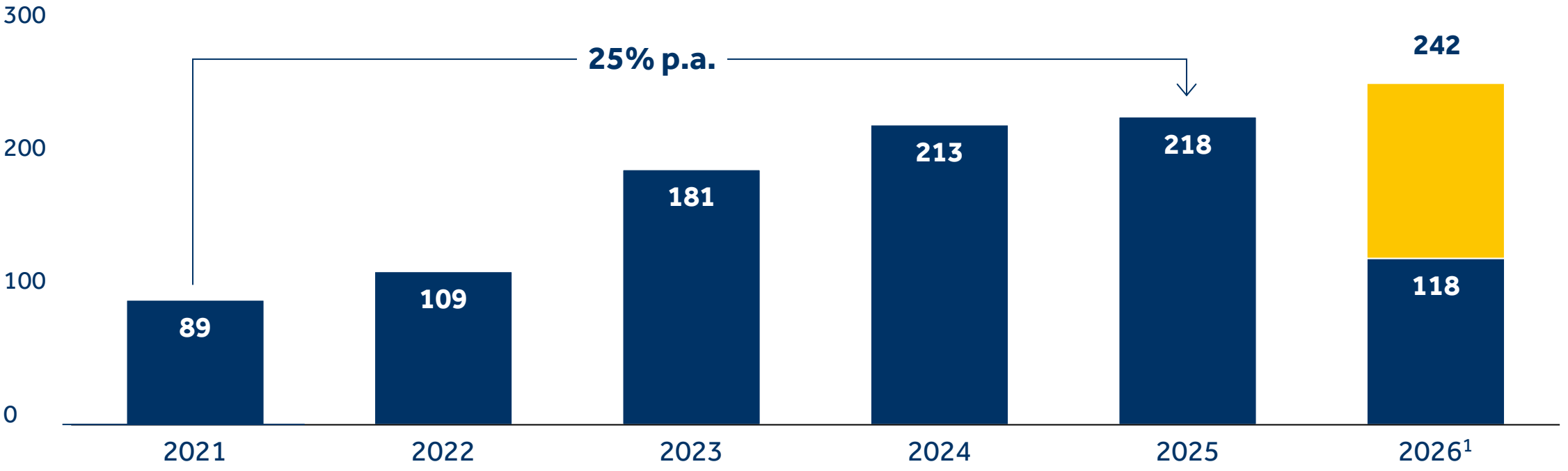
Deep dive overleaf



Note: 1) 2026 is H1 results and the full year consensus estimate at H1 2026 results | Source: Keller annual reports

Strong operating profit growth driven by portfolio focus and operational execution

Operating profit (£m)



	2021	2022	2023	2024	2025	2026[1]
Operating margin	4%	4%	6%	7%	7%	7%

Deep dive overleaf

Note: 1) 2026 is H1 results and the full year consensus estimate at H1 2026 results | Source: Keller annual reports and H1 announcement (incl Suncoast)

Structural improvements that underpin improved operating profit margins

c.4%
operating profit margin

Portfolio optimisation
- Exited sub-scale and lower return markets

Commercial discipline
- Disciplined risk-adjusted pricing
- Culture shift prioritising margin over volume
- Structured bid review process

Operational excellence
- Strengthened product execution and processes
- Consistent delivery
- Reduced no. of loss-making contracts

Integration and larger project capability
- Improved collaboration
- Unified North America under 'One Keller'
- Ability to execute complex projects drives higher margins

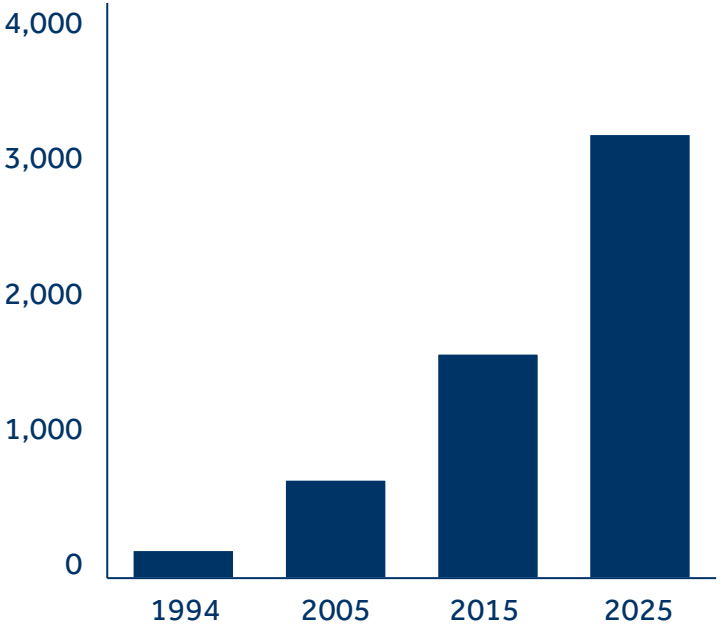
c.7%
sustainable operating profit margin

2021 → **2024 onwards**

Strong and consistent growth across key financial metrics

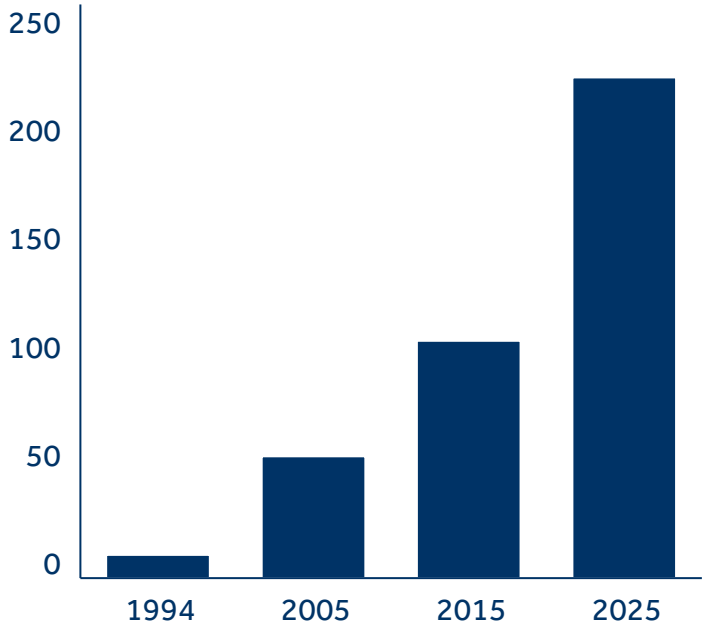
Robust revenue growth

£m



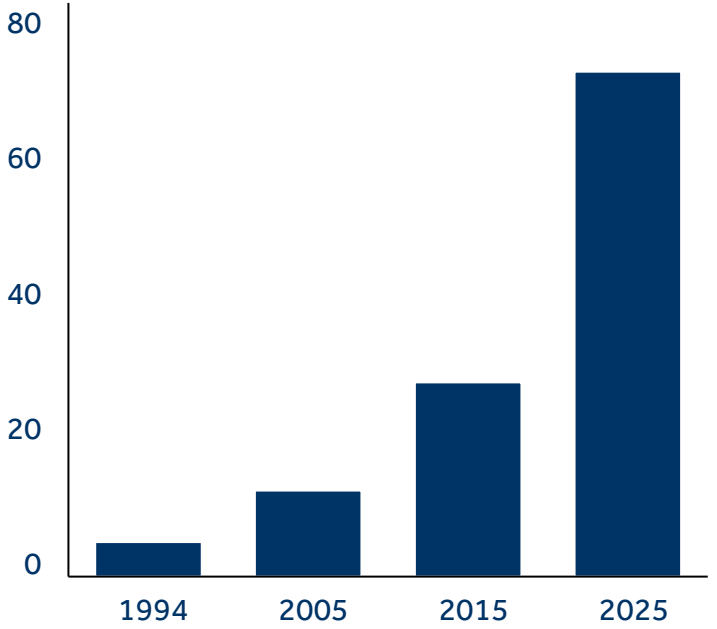
Growth in operating profit

£m



Strong shareholder distributions

Dividends per share (Pence)



Delivering TSR of 30% p.a. over last five years

Note: Total shareholder return (return if buying share at start of period and reinvesting dividends, net of UK dividend tax, in additional stock at closing price of each ex-dividend date); KLR.L, endpoint 18-Aug-2026 | Source: Keller Internal Data; LSEG/Refinitiv

We design and build foundations, strengthen soil, and clean up contaminated sites to make land safe and ready to build on

We work in geotechnical engineering and construction

Design and engineering > Construction > Monitoring and quality control



Foundations

Carry the weight of a building or structure down, past the soft surface soil, to stronger ground underneath



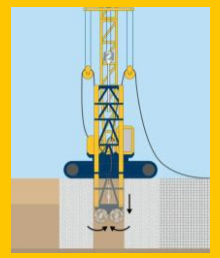
Ground improvement

Modify weak or unstable ground to safely support buildings or other structures



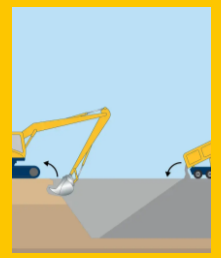
Grouting

Strengthen the ground or fill gaps underground by injecting a liquid material that hardens like cement



Earth retention

Hold soil securely in place to stop movement that could impact nearby structures, utilities or infrastructure



Groundwater control

Manage or remove underground water during constructions to keep sites dry, stable and safe

Our success is rooted in deep local market expertise

What's below ground

Highly variable within a particular country – conditions are site specific

- Geology
- Groundwater
- Seismic activity
- Contamination



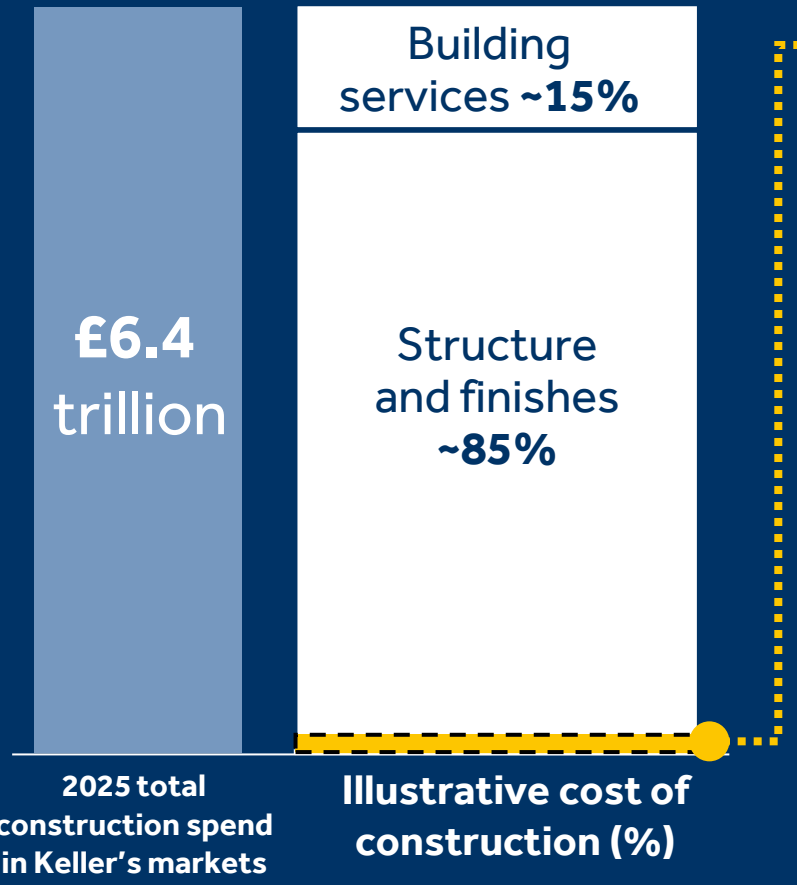
What's above ground

Varies country to country and state to state

- Local building codes and regulation
- Local construction practices
- Local supply chain

Local focus, supported by global scale

A small share of construction spend, but critical to project delivery



Geotechnical services ~1%

What it is

- Geotechnical engineering
- Prepare the ground for building on
- Early stage of construction project
- Offsite once groundworks completed

What the customer needs

- Strong foundations and ground conditions
- Delivered on time and safely

What it is worth to the customer

Only ~0.5-1.5% of build cost, but it de-risks ~85% of the structure and finishes spend, leading to fewer redesigns, delays and remediation

Note: Building services are mechanical, electrical and plumbing; core systems to make the building functional
Source: Keller Internal Data, BKI Baukosten 2026, (office/administrative buildings) KG 300 and 400; Global data - 2025 construction spend

We self perform and are differentiated by our people and assets

People

~10,000

People worldwide

- Locally resident, self-performing teams in **35 countries**
- In-house technical and leadership development programmes to **attract and retain top talent** (eg NA Rig Operator School, Field Development Programme)

Geotechnical expertise

50+

Geotechnical techniques

- **~50% of projects are design and build**
- **In-house design and engineering** teams
- **Proprietary techniques**, developed internally and run on Keller rigs

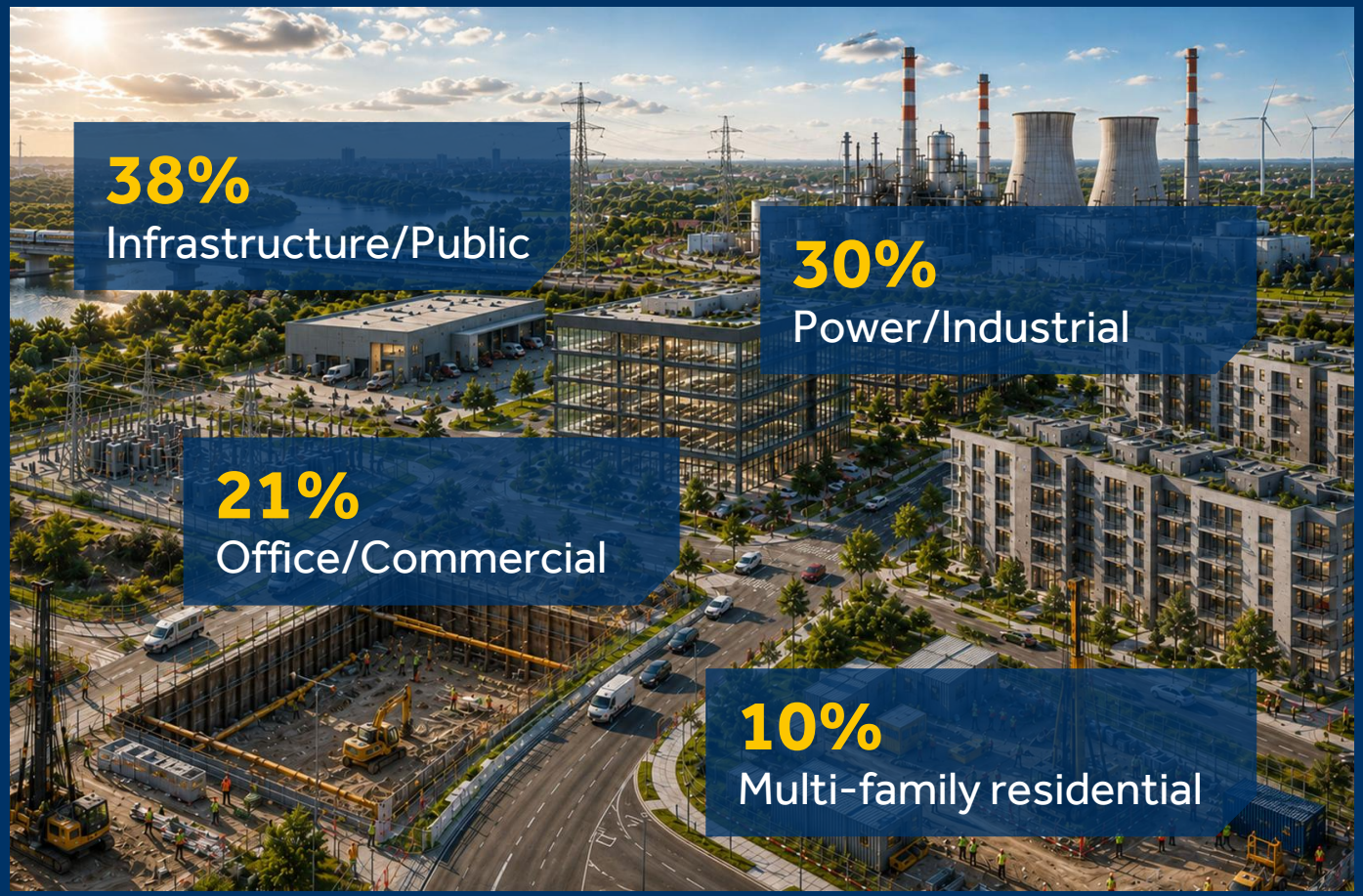
Assets

1,100

Owned rigs - the largest geotechnical fleet in the world

- Broad **range of rigs** that can perform the full technique suite offered by Keller
- **Unique range of specialist equipment** designed and built in-house
- **Ability to mobilise assets globally** to serve demand

Diversified end-market exposure enables us to pivot to demand



Infrastructure/ Public
Rail, roads, ports and water/sewage assets

Power/Industrial
Manufacturing, mining, power generation and transmission

Office/Commercial
Data Centres, warehouses, retail and mixed-use facilities

Multi-family residential
Large scale housing developments

Keller is sector agnostic with proven techniques for any project

Note: % indicates revenue by sector in 2025 | Excl Other – 1% of Revenue | Source: Keller internal materials

Serving our customers: two routes to Keller

Asset owner

Owns / sponsors the asset

Via a general contractor (GC)

- GC delivers the wider build
- GC **subcontracts** the geotechnical package to Keller

Customer types:

- Full-service EPCs
- General contractors
- Project managers

c. 75%

OR

Direct to Keller

- Keller holds the primary contract, with no intermediary
- Single-partner geotechnical scope

Customer types:

- Energy and resource majors
- Transport and infrastructure providers
- Land/property developers

c. 25%

Note: Approximate split of 2025 Group revenue by customer type

A commercial model that protects returns and incentivises productivity

Fixed-price contracts ← KELLER → **Cost-plus contracts**

Higher risk

Contractor holds the risk for cost overruns, delays and scope changes

Higher margin to compensate for full risk transfer

Keller's typical commercial model

Balanced risk

Priced contract with re-measurable Bills of Quantities (BoQ)

Keller takes the risk on its own productivity

Risk avoidance on third party delays, scope and design changes

Strict internal bid review process

Lower risk

Owner bears the cost overrun risk; costs are reimbursed

Lower margin reflecting the lower risk

Strongly positioned in a fragmented competitive landscape

	Scale multi-geography players	National players	Local SMEs
Description	Multinational foundation specialists and some vertically integrated GCs bidding for the largest, most technically complex projects worldwide	National or regional specialists with deep local relationships and one or two core techniques	Small contractors focused on limited number of techniques, serving one city or state
Typical revenue	**>£500m**	**£50–500m**	**<£50m**
Geographic presence	**Multi-geography**	**Single country or region**	**Single country or state**
Typical product offering	Broad		Narrower
Competitors	More focused		More fragmented

Our strategy for long-term value creation



Portfolio

Keller can follow demand across sectors, products and project sizes



Performance

Keller wins through local presence and relationships backed by a global engineering capability



Pipeline

Keller is well placed to deliver continued growth, with opportunity for M&A to further accelerate

Strong **foundations** for
sustainable growth

02
Portfolio

CMD 2026

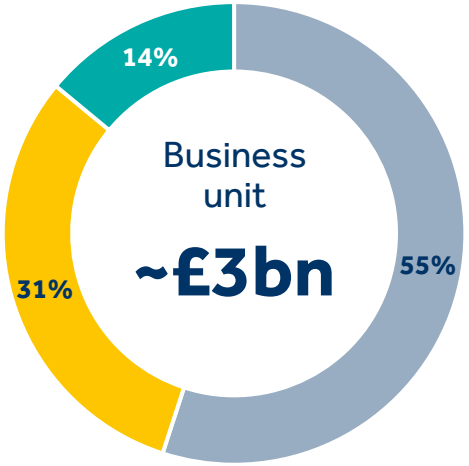
Keller's diverse portfolio can meet demand across sectors, products and project sizes



KELLER

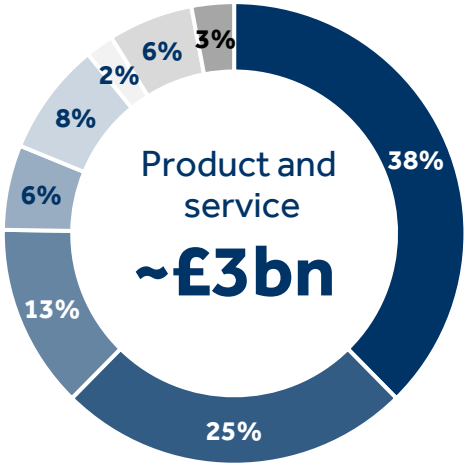
Balanced and diversified portfolio across geographies, products and end-markets underpin resilience

North America anchors Keller's revenue



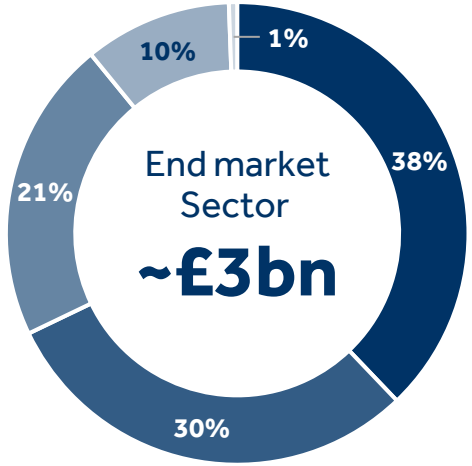
- North America
- EME
- APAC

Revenue across breadth of Keller's technical abilities



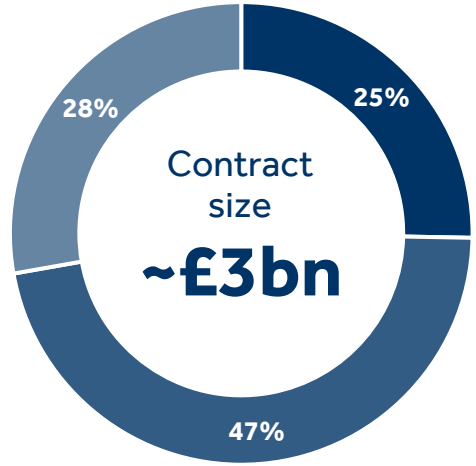
- Deep foundations
- Ground improvement
- Grouting
- Earth retention
- Moretrench and RECON/Environment
- Groundwater Control
- Austral
- Other

Diversification across sectors provides complementary demand exposure



- Infrastructure/Public
- Power/Industrial
- Office/Commercial
- Residential
- Other

Keller can **scale to larger contracts** whilst retaining **core of small and medium contracts**



- Small <£1m
- Medium £1m-£10m
- Large >£10m

Note: 1) Product and service contain a broad range of sub-techniques; FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data 2025 (excl. contracts <£10k revenue and excl. Suncoast)

Strong position across multiple geographies





An optimised portfolio with room to grow

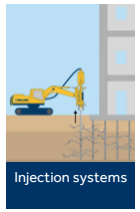
Unparalleled range of techniques offer optimal solutions for customers


Cement grouting


Chemical grouting


Compaction grouting


Fracture grouting


Injection systems

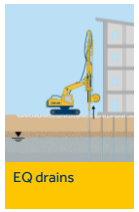

Jet grouting


Polyurethane grouting

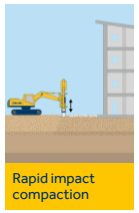

Slab jacking

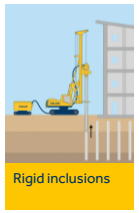

Dry soil mixing


Dynamic compaction

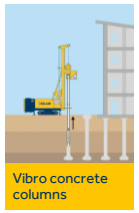

EQ drains

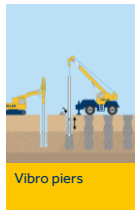

Mass stabilisation


Rapid impact compaction


Rigid inclusions


Vibro compaction

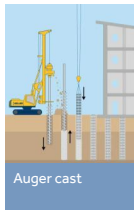

Vibro concrete columns

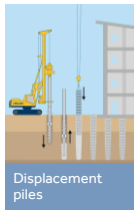

Vibro piers

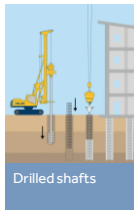

Vibro replacement – Bottom feed

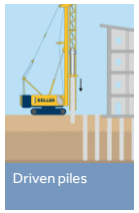

Wet soil mixing


Wick drains

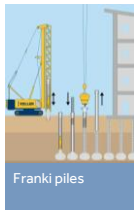

Auger cast


Displacement piles


Drilled shafts


Driven piles

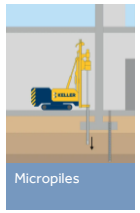

Drop shafts


Franki piles


Helical pier


Jacked piers


Macropile

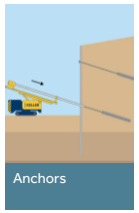

Micropiles

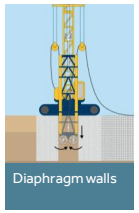

Post-tensioning

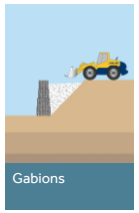

Predrilling

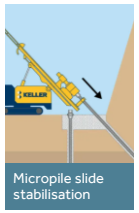

Tremie seal


Anchor block SS

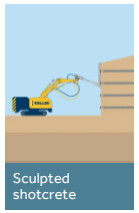

Anchors


Diaphragm walls


Gabions


Micropile slide stabilisation


Pit underpinning


Sculpted shotcrete

Secant tangent piles

Sheet piles

Soil nailing

Soldier piles and lagging

Dewatering

Ground freezing

Slurry wall

TRD method

Grouting

Ground improvement

Deep foundations

Earth retention

Groundwater control

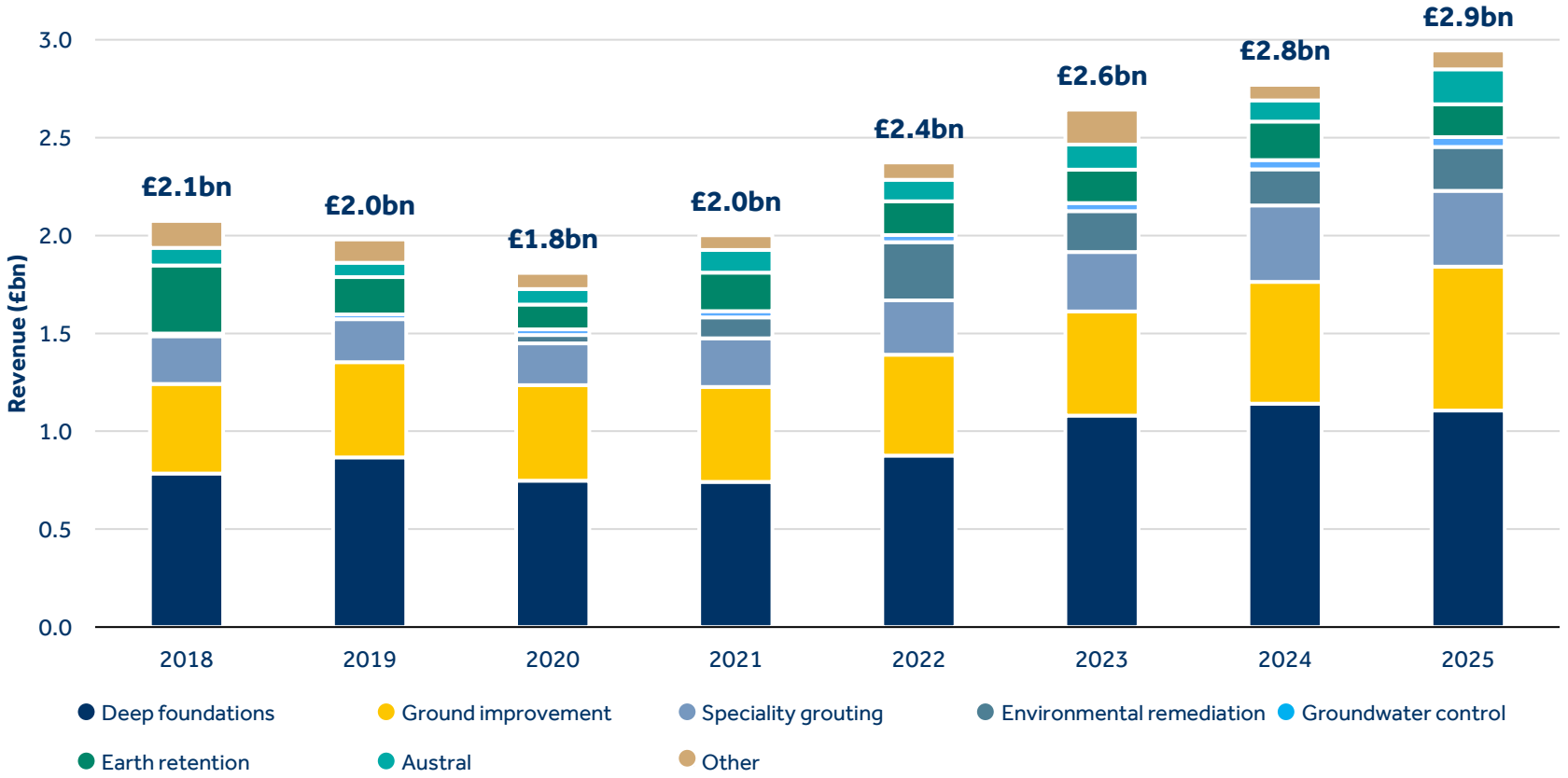
>50

techniques

Enables Keller to provide solutions for groundworks challenges across the entire construction sector

Track record of growth for our core products and consistent demand for our solutions

Revenue (£bn)



Note: 1) Moretrench and RECON reported from 2020 | FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue and excl. Suncoast)

Underlying demand for our solutions has remained broadly consistent

Keller has a broad and balanced product offering underpinned by a wide range of techniques

Acquisitions in environmental remediation (Moretrench and RECON) and Austral have expanded Keller's offering

Multi-technique offering supports bespoke customer solutions

Broadens Keller's opportunity set as we can offer solutions for all types of groundwork challenges



The Wharf, Washington

Large >£10m | North America

Techniques combined

- Rigid inclusions
- Jet grouting
- Displacement piles
- Soldier piles
- Anchors
- Sheet piles
- Groundwater treatment
- Dewatering



Bruce Highway, Queensland

Medium £5-10m | Asia-Pacific

Techniques combined

- Rigid inclusions
- Wick drains
- Mass mixing
- Driven precast piles
- Groundwater treatment
- Water ingress management



The Hague

Medium £5-10m | Europe and Middle East

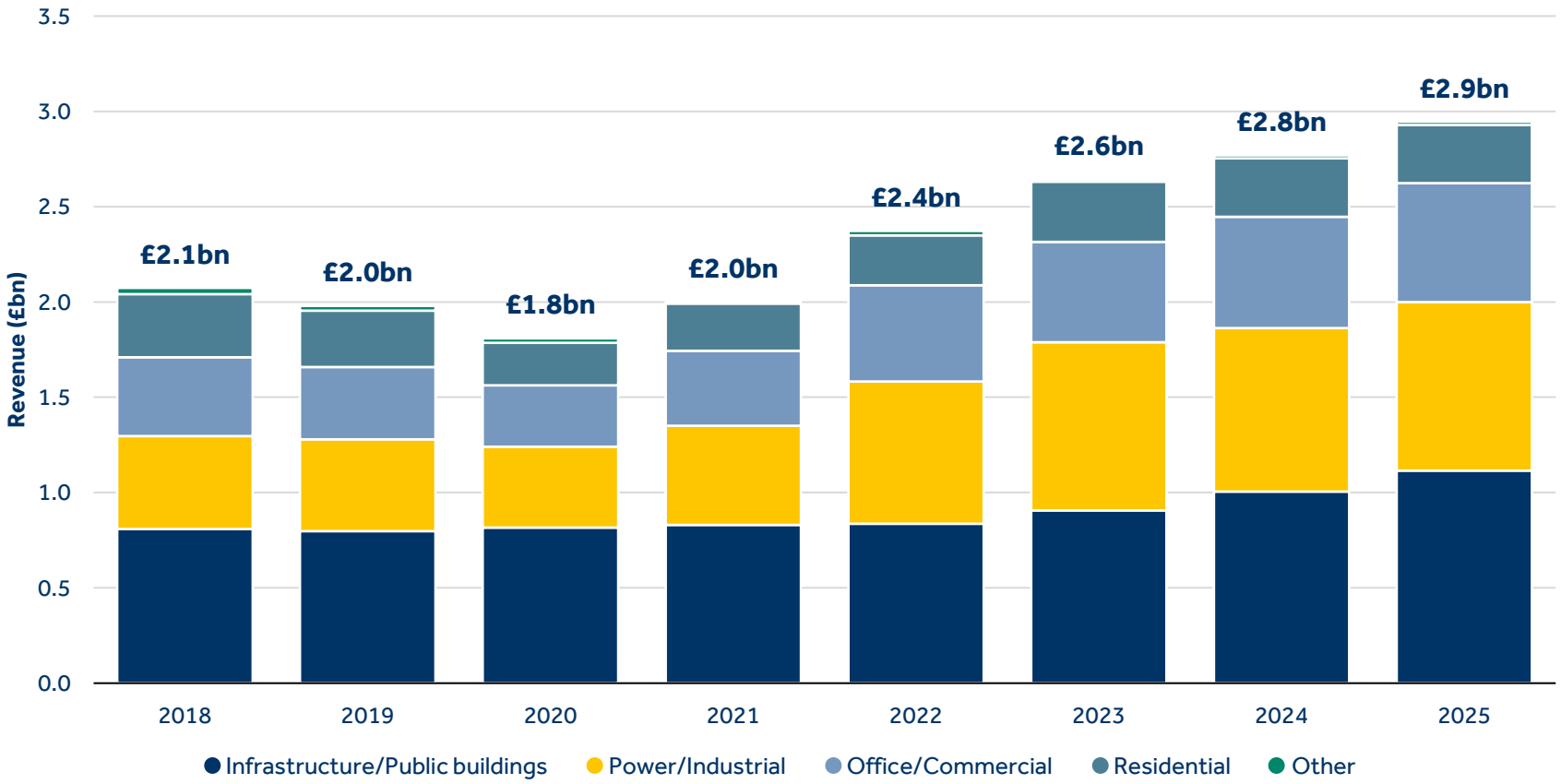
Techniques combined

- Jet grouting
- Ground investigation
- Underpinning
- Hydrostatic levelling cells

Key: Ground Improvement | Grouting | Deep Foundations | Earth Retention | Other

Sector-agnostic portfolio enables end market diversification and enhances resilience

Revenue (£bn)



Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller Internal Data (excl. contracts <£10k revenue and excl. Suncoast)

Growth has been broad-based with expansion across end market sectors

Exposure is weighted toward **resilient infrastructure markets**

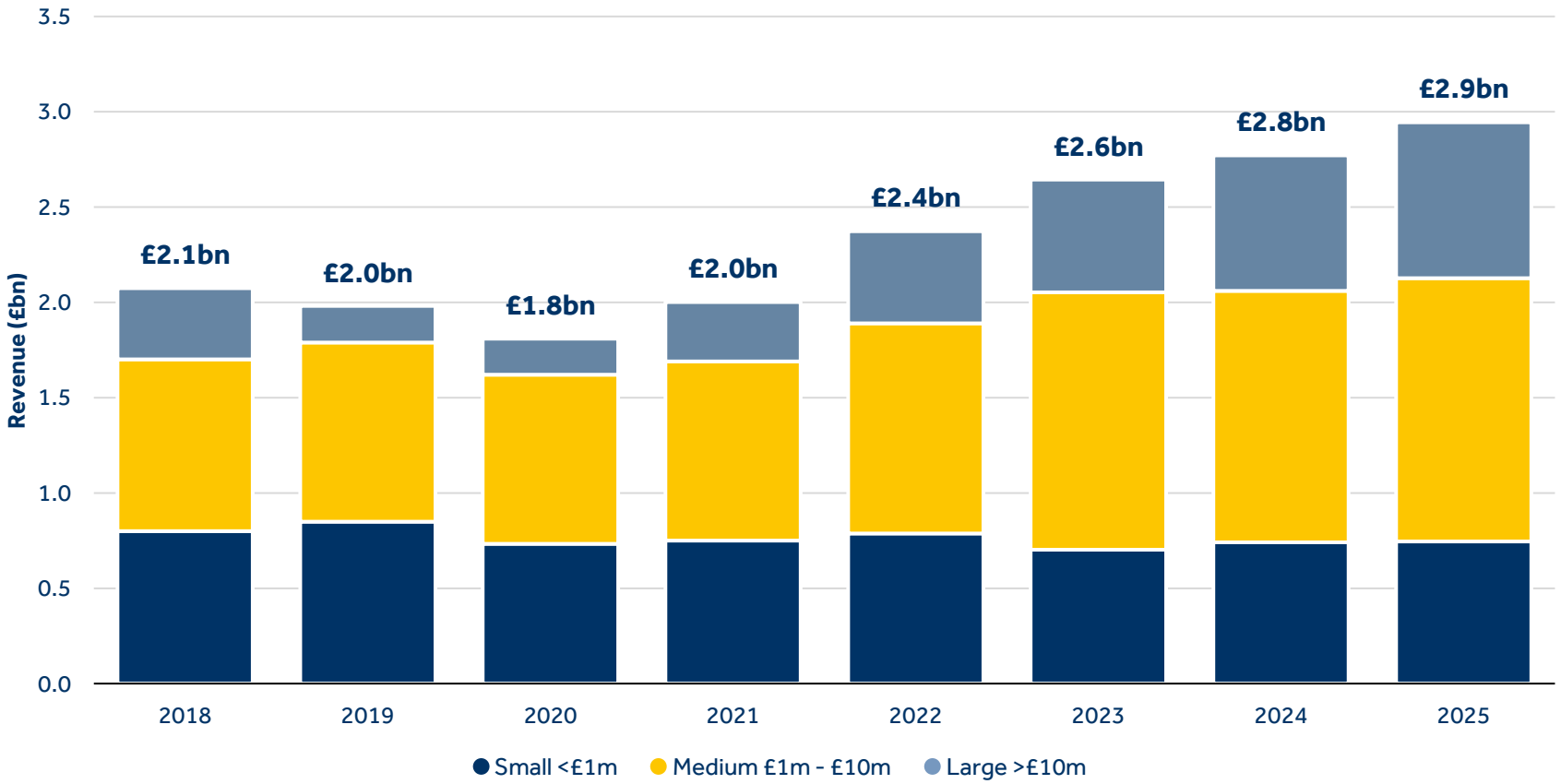
Able to reduce exposure to cyclical downturns

Over time Keller has reduced its **exposure to more cyclical residential construction**

Proven techniques for any project

Keller has scaled into larger contracts, pivoting to an optimal mix of contract sizes

Contract size revenue (£bn)



Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller Internal Data (excl. contracts <£10k revenue and excl. Suncoast)

Large projects >£10m are now a greater proportion of overall projects

Large scale capability improved through business integration efforts in recent years eg 'One Keller'

Scaling into **larger projects has supported higher profitability**

Retaining a **baseload of small and medium projects** ensures diversification, enables crew/asset utilisation and supports large project identification

I-40 reconstruction

Trust in technical capability at scale converted into a multi-year platform



Project context

Critical infrastructure project to restore the I-40 corridor, a vital NA transport link damaged by Hurricane Helene.

Source: Keller internal materials

c.$1bn
Value of I-40 work secured to date

Multi-year
contract award

Megatrend
Resilience and climate adaptation

What this win demonstrates

Local Focus	**Branch-level knowledge** Local ground insight delivered by specialised local teams.
Global Strength	**Strength of global network** Customer confidence Keller could deliver throughout the project.
Assets and People	**Quality assets and skilled crews** Ability to scale people, assets and specialised equipment to respond to emergency nature of project.
Best Solutions	**Expertise earns repeat scope** Confidence expanded scope with announced $207m and $650m contract variations.
Safety and Sustainability	**Safe, sustainable delivery at pace** Best-in-class safety standards upheld throughout.

Strong **foundations** for
sustainable growth

03
Performance

CMD 2026

Keller wins through local presence and relationships backed by a global engineering capability



KELLER

Local focus is at the core of Keller's strategy

02 Global strength and scale

Global expertise, shared learning, and specialist resources strengthen every local team and enable delivery of complex projects

05 Safety and sustainability

Embedded safety discipline and engineering-led design support reliable execution while improving cost, programme, and environmental outcomes



03 Highly skilled workforce and high-quality asset base

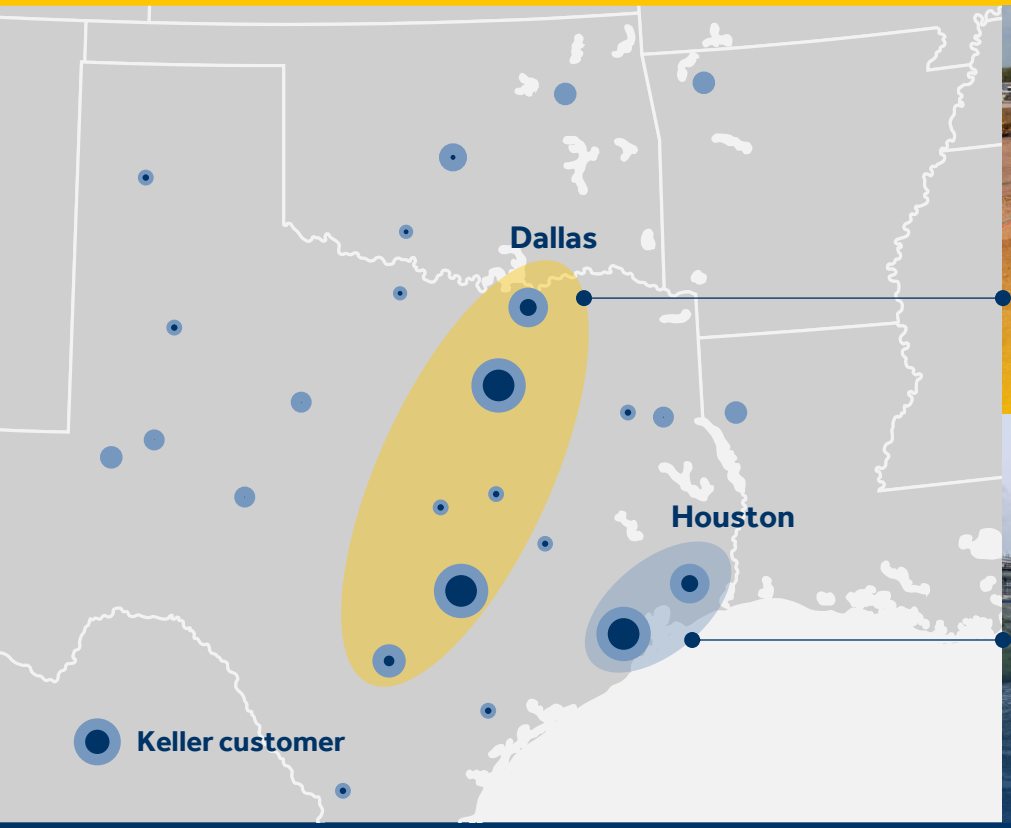
Specialist talent, a market-leading fleet, and in-house KGS capability enable Keller to mobilise and deliver projects at any scale

04 Best solutions

A 50+ technique toolkit and deep design expertise allow Keller to engineer the right solution for every customer challenge

Keller has deep knowledge of local ground conditions

Discrete ground conditions exist across regions and within states





Rock/clay soil composition typical in central Texas



Marshy soil composition consistent across Texas coastal areas

Keller's local focus creates an advantage

Variable ground conditions
Soil, water table and seismic risk vary site by site

Knowledge compounds
Decades of local project history, applied early via design-and-build

Branch density is hard to replicate
175 branches provide coverage in deliberately selected geographies and proximity to customers

Global capabilities enable local teams to deliver the best solutions

Highly specialised workforce

Entire global engineering network on hand to support local branches with technically complex problems

35 countries sharing best practices

Innovation, project learnings and proven best practice shared across the network to benefit customers

World's largest geotechnical fleet

Scale and flexibility to mobilise rigs, tools, and specialist kit across borders

50+ techniques

Broad toolkit enables local teams to design the optimal solution, often combining techniques

Balance sheet strength **to back it up**

Strong, cash-generative balance sheet provides financial resilience through market cycles and funds investment to deepen local presence

Building local leadership

Global strength builds local leadership

- ✓ Specialist expertise on demand
- ✓ Proven learning from across the Group
- ✓ Determine the optimal solution
- ✓ Capacity to mobilise at scale

Keller builds, trains and mobilises specialist capability to deliver at any scale

Detail overleaf

Specialist People



1,700 engineers

Technical knowledge and best practices shared across global experts and product teams

Multiple specialists, educated to Masters or PhD level

Structured **emerging talent** programmes for graduates

Capability Development



Quality education

Competency-led, hands-on development – supported by mentoring and external partners

Technical	Rig operators and engineers eg Driller school
Delivery	Project managers and field leads eg PM Academy
Leadership	Branch and senior leaders eg Strategic Leadership Blueprint

Owned Fleet



1,100 rigs and cranes

World's largest geotechnical equipment fleet – mobilised across markets to match site, technique, and project scale

KGS In-house	Proprietary equipment Competitive advantage

Note: 1,700 engineers as of 2025; includes all divisions; sum of: Project Management, Engineering, Business Development, and Estimating | Source: Keller internal materials

KGS: In-house machinery expertise creates a competitive advantage

KGS designs, manufactures and services in-house specialist machinery for Keller worldwide



Purpose-built machinery

Proprietary equipment and monitoring systems designed for Keller

Right equipment for every task



Field-led innovation

Direct feedback from construction teams central to equipment design and product development

Faster learning and innovation



Lifecycle support

Delivers spare parts, maintains, repairs and services Keller equipment worldwide

Support through asset lifecycle

Competitive advantage in key specialist techniques and fleet productivity
eg vibro and jet grouting

Keller leverages technology alongside a market-leading toolkit to design and deliver the best solutions

Engineering breadth

50+

geotechnical techniques

~50%

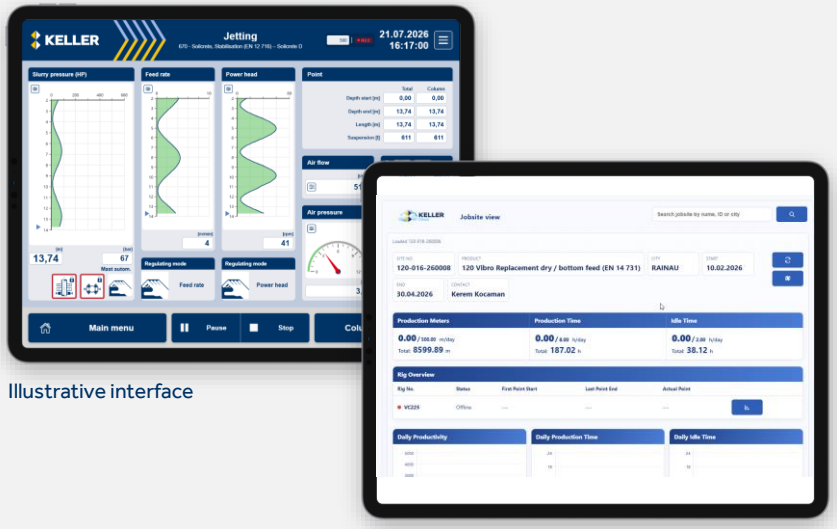
of projects are design and build

Multiple techniques combined into a tailored solution

Real-time data in technology-enabled engineering

Proprietary data acquisition systems connect machines, field teams, and engineers as work happens

Data and AI enhance equipment performance and project decision-making



Illustrative interface

- Real-time equipment data
- Accelerated quality control
- **Leveraging technology across our business**

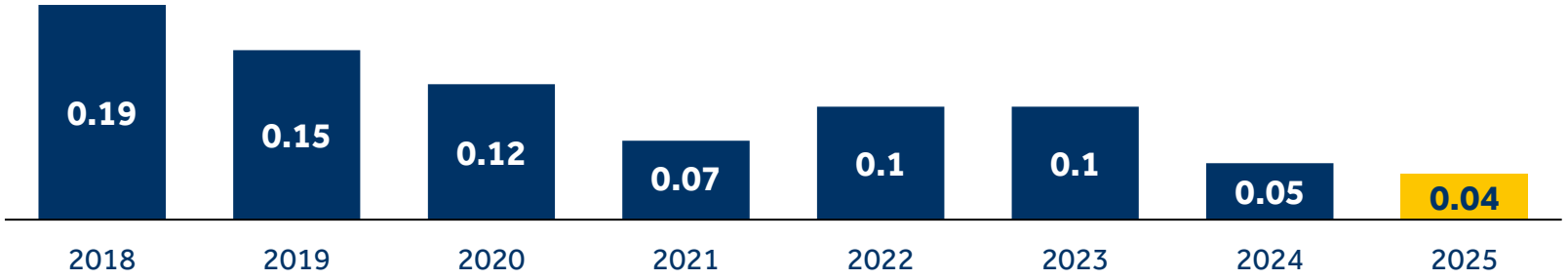
Better customer outcomes

- **Quality control**
  Immediate view of installed quality
- **Higher productivity**
  Faster decisions and greater efficiency
- **Delivery certainty**
  Live visibility across site and office

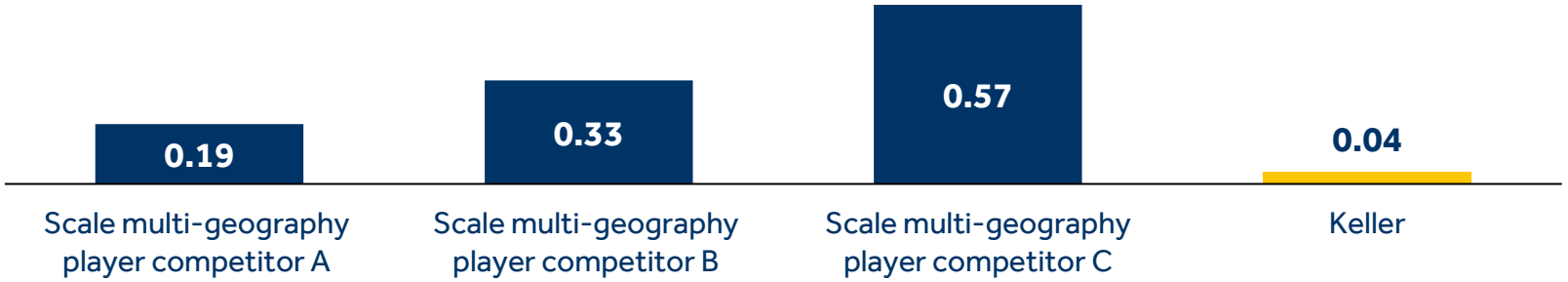
Source: Keller internal materials

Safety led culture underpins reliable project execution

Improved accident frequency rate



Keller has one of the industry's lowest accident frequency rates[1]



Our Safety value

We do not compromise on health and safety

- Safety built into planning and execution
- Stop Work Authority controls risk throughout the project lifecycle
- Learnings shared across the Group
- Annual Global Safety Week

Note: 1) Figures indexed to a per-100k-hours basis for comparability; exact definitions of accident may vary: Competitor A figure is LTIF; Competitor B figure is LTIF Competitor C reflects whole-group employees (a diversified concessions/energy/construction group, ~294k staff) is a Lost time accident frequency rate

Keller's early design choices can reduce carbon impact, cost and complexity

Early design window allows Keller to shape the solution before materials and methods are fixed

01 Technique



Choose the lowest impact technique

Ground improvement and other techniques reduce or remove need for material-intensive foundations

02 Material



Substitute for lower carbon materials

Replace concrete and steel with lower carbon mixes and recycled/secondary materials where possible

03 Size



Size the solution

Optimise pile count and diameter, combine techniques, and reduce spoil and transport

04 Outcome



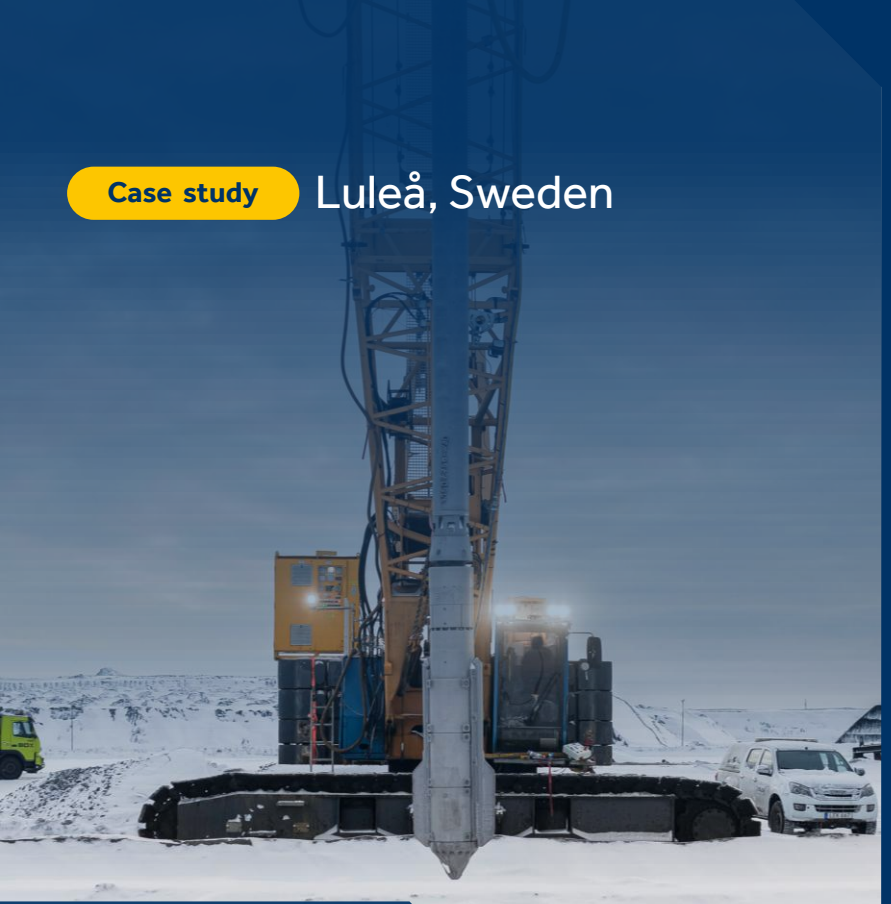
Design-led benefits

Reduce cost
Reduce carbon impact
Reduce complexity

KELLER

Strong **foundations** for **sustainable growth**

Case study Luleå, Sweden



Luleå, Sweden

At a Glance

€4.5bn
electric steel mill

11
countries mobilised

KELLER

Sustainable foundation solution for fossil-free steel mill

Project challenge

- Concrete pile volumes were proving prohibitive in cost, time, and logistics
- Reclaimed land – site dating from the 1970s
- Design an alternative solution to concrete piles

"This project has shown that through early involvement and fair cooperation we can help clients optimise designs, reduce costs and speed up the construction process."

Robert Thurner, Project Director

Keller solution

Worked with customer, SSAB, to shape and validate a solution

Deployed a technique mix that matched the ground and performance needs, spanning:

- Vibro stone columns
- Dynamic compaction
- Deep soil mixing

Outcome

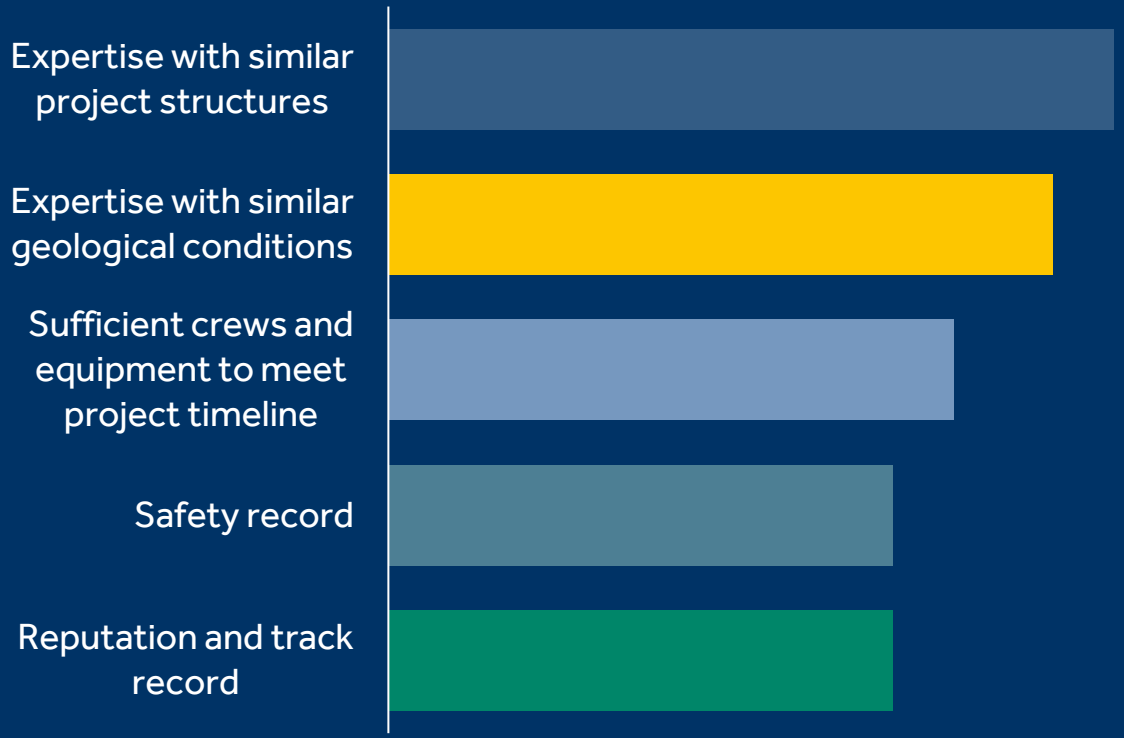
>50%
Client cost saving
Foundation solution optimized at design stage

80-90%
Lower CO_2 emissions
Compared with traditional foundation methods

Source: Keller FY25 results presentation

Why we win

We understand what our customers care about beyond price...



... and are well positioned to meet their needs

- Work on **~5,500 projects per year**, providing **expertise on a wide range of projects** across the construction sector
- **Deep knowledge of local ground conditions** across 175 branches to anticipate and address site-specific challenges
- Rapid **access to crews and equipment** with **22 sites mobilised every day** globally
- **Industry-leading safety performance**, with a **0.04 Accident Frequency Rate** and integrated safety management programme
- **Proven track record across thousands of projects**, with repeat customer relationships and experience delivering at scale

Note: Respondents selected top 5 Key Purchasing Criteria for Geotechnical construction; ranked by % of respondents selecting that KPC | Source: 2024 Market participant survey (N=305)

Keller is highly valued by our clients

Positive NPS in every region

Customer advocacy reflects confidence in Keller's technical expertise, design capability, and dependable delivery

+20 North America

+24 Europe and Middle East

+33 Asia-Pacific

Trusted by leading global organisations

Selected for complex, mission-critical projects across sectors and geographies

- General contractors
- Full-service EPCs
- Energy and resource majors
- Transport and infrastructure providers

Differentiated where it matters

Customers benefit from a value proposition that is both locally grounded and globally scalable

01 Strong local focus

02 Able to leverage global scale

03 High calibre people and assets

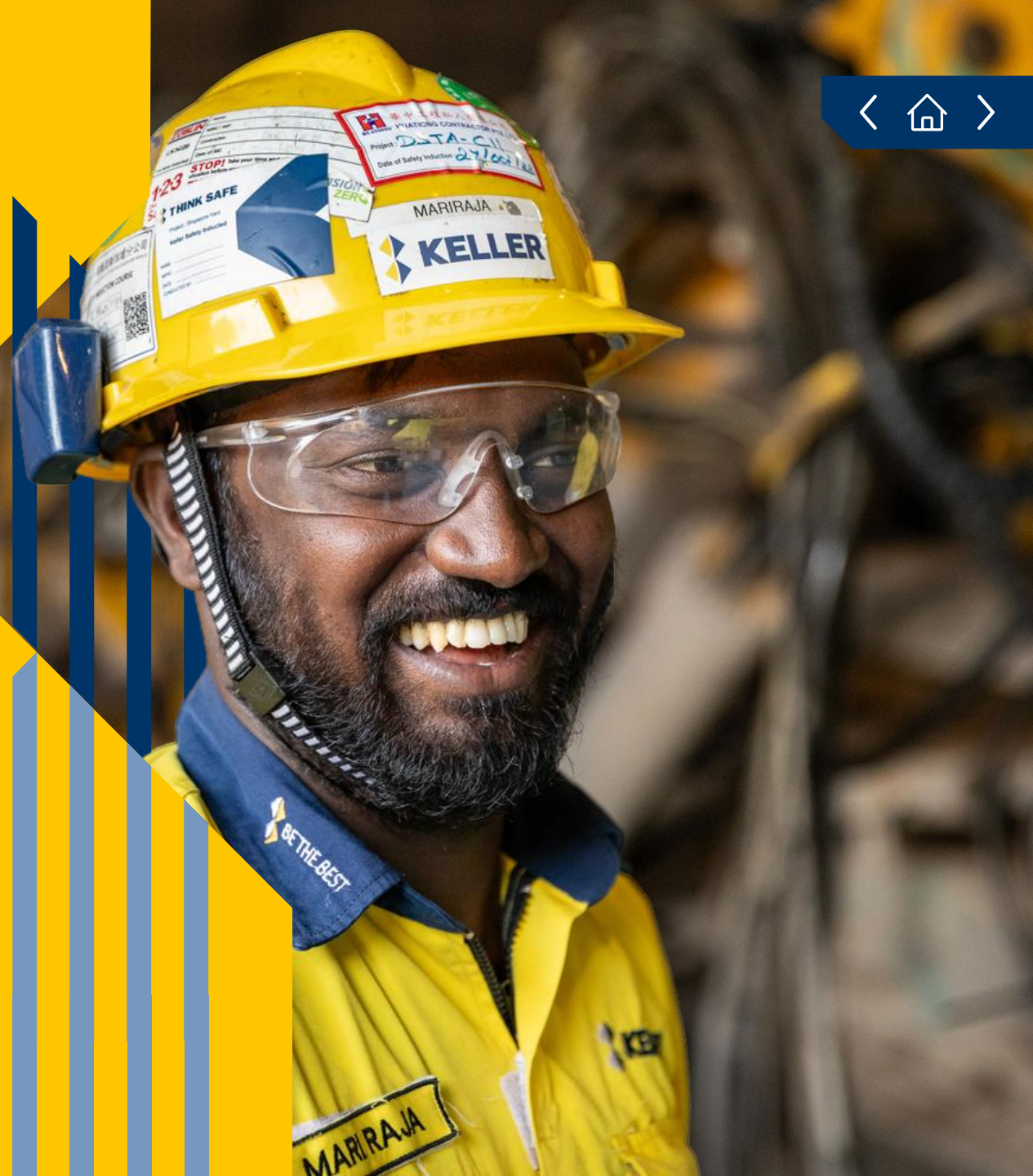
04 Provider of best solutions

05 Invested in safety and sustainability

Note: NPS = % promoters less % detractors | Source: Market participant survey, NA ex RECON

04
Pipeline

Keller is well placed to deliver continued growth, with opportunity for M&A to further accelerate

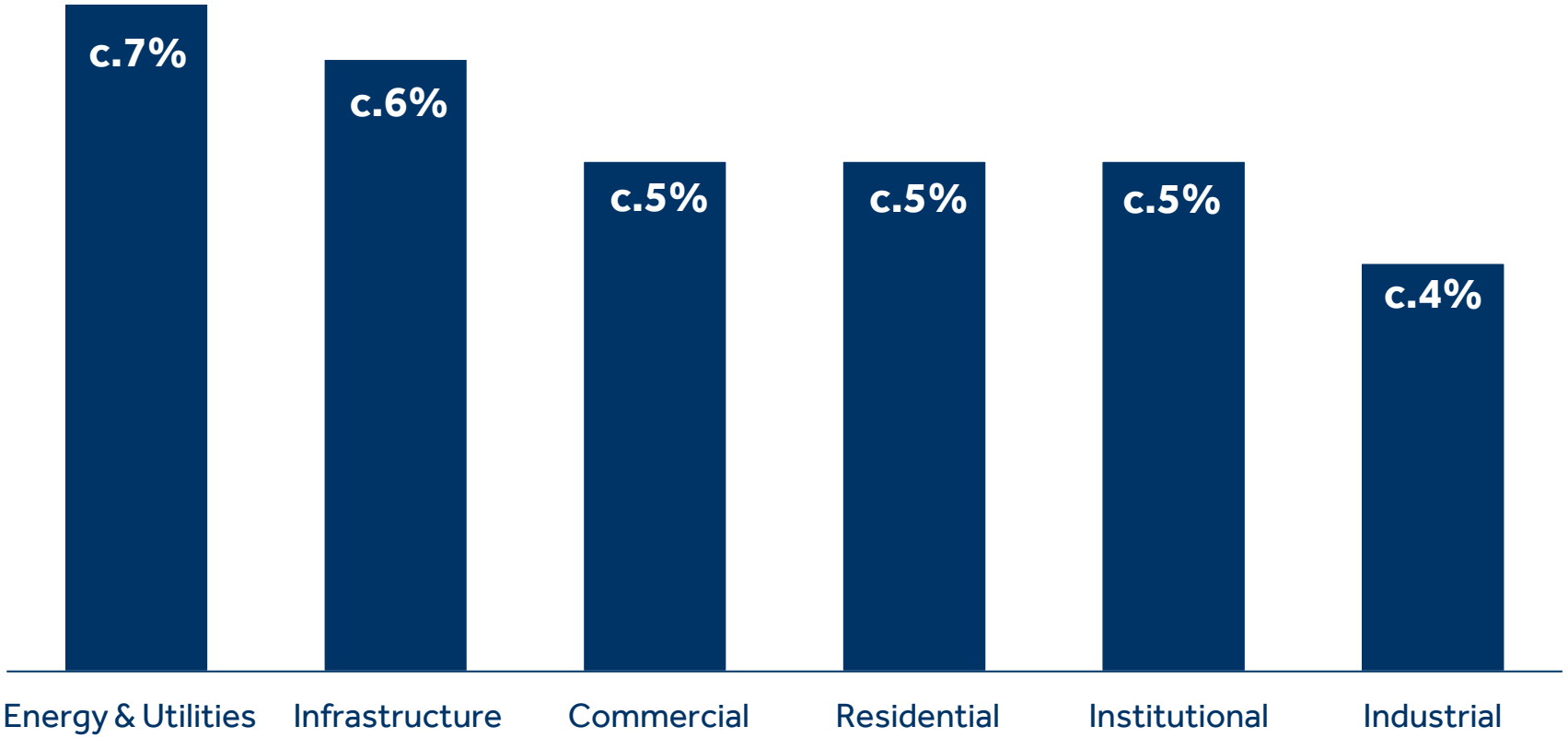


CMD 2026

KELLER

Positive market dynamics underpin future growth

Forecast annual construction sector growth 2025-30F (NA, EME, APAC[1] , Nominal $)



Note: 1) APAC: Australia, India and Singapore – Keller's core APAC markets | Source: GlobalData

Construction **output is expected to grow 5% per annum** to 2030

We expect Keller's revenue CAGR to beat, or at least meet this forecast across this period

Growth is concentrated in **structurally-driven, policy-backed investment:**

- ✓ Energy transition and grid build-out
- ✓ The data-centre and AI-compute boom
- ✓ Transport infrastructure

Megatrends support underlying growth in the geotechnical market

Urbanisation

Increased **investment in infrastructure** in sectors including transport and water

+982M

City dwellers by 2050

Demographic shifts

Larger, taller, and brownfield-built buildings need **more technically demanding foundations**

x2

Global stock of buildings >200m high in last decade

Resource efficiency and decarbonisation

Demand to reduce construction cost, carbon or use of scarce materials requiring **value engineering and solutions innovation**

14%

Estimated global energy and process related emissions that come from steel and cement

Resilience and climate adaptation

Substantial public and private investment towards **energy transition and climate resilience**

$300Tn

Estimated global investment for net zero target by 2050 (eg Small Modular Reactors, Wind Farms)

Adoption of technology

Demand for **data centre capacity and advanced manufacturing** facilities in developed and emerging markets

+37% YoY

US data centre spend from Aug 25 - Aug 2026

Defence and security

Rising defence spending drives **investment in military facilities, logistics, and critical infrastructure**

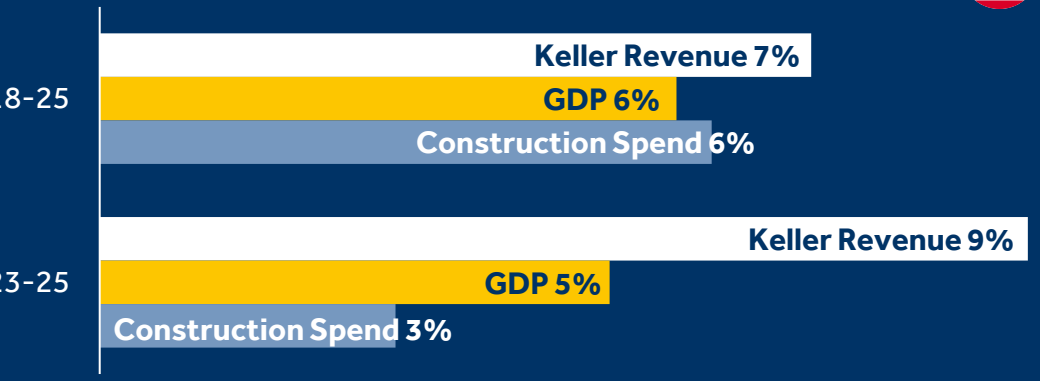
5% of GDP

NATO Allies' annual commitment to defence- and security-related investment by 2035

Keller has consistently grown ahead of the market

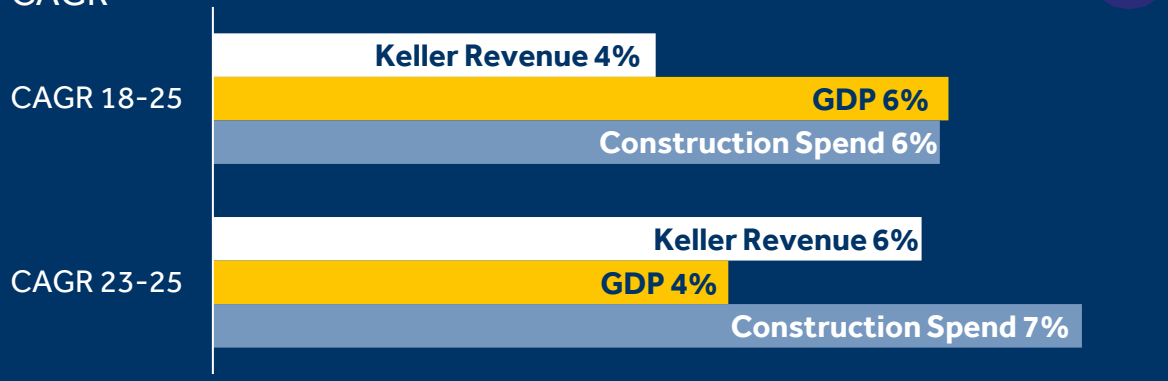
Keller US (excl. Suncoast)

CAGR



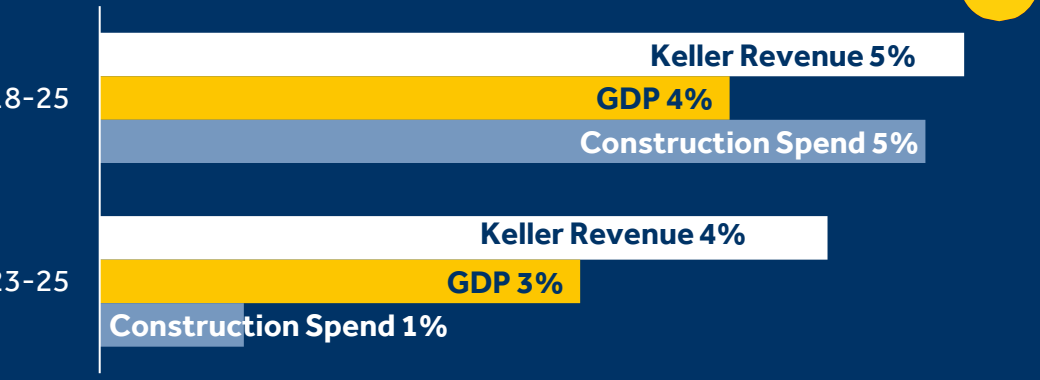
Keller Australia

CAGR



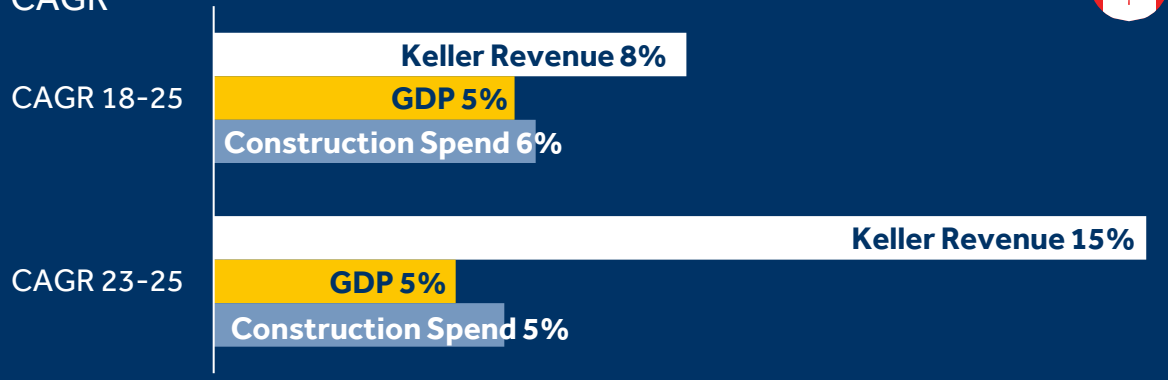
Keller Germany

CAGR



Keller Canada

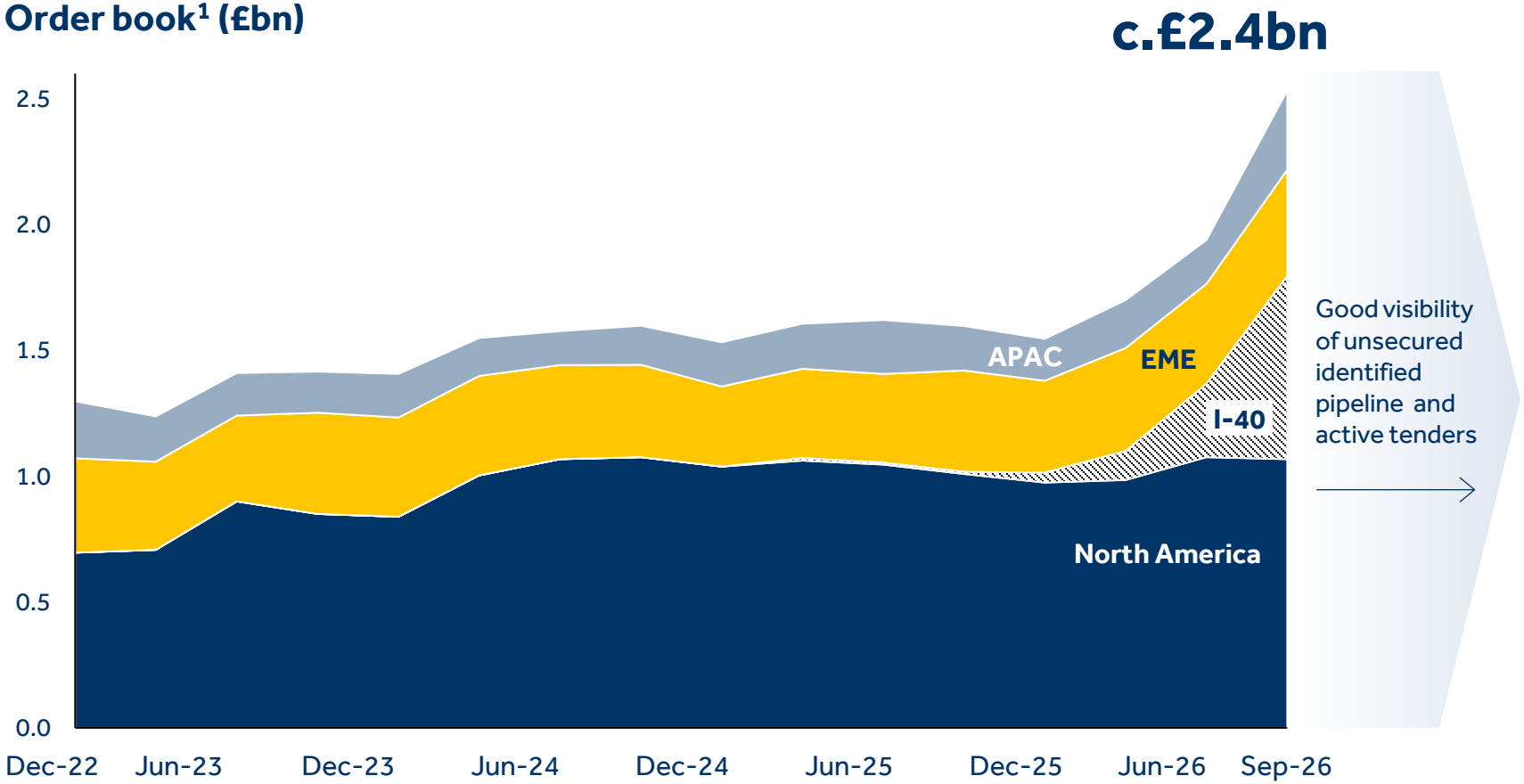
CAGR



Note: Keller revenue at constant FX (2026 rates); GDP nominal, current prices, local currency; construction spend nominal, local currency | Source: GlobalData, IMF, Keller internal data

Healthy order book of contracted work gives clear visibility near-term revenue

Order book[1] (£bn)



Note: 1) Confirmed, contracted work; prepared on a constant currency basis; as of H1 2026; includes Suncoast

High near-term visibility: ~60% are short-order projects with 2 month unwind

On the ground presence enables lead pursuit and continuous order book replenishment: **Typically, unsecured identified pipeline of 2-2.5x the orderbook (excl. I-40)**

Orderbook elevated by significant I-40 contract but underlying NA order book remains at record levels, supported by infrastructure and data centre demand

Significant white space to drive growth through M&A

Three routes to greater local market presence and capability

Technique

Add product capability or technology to our local businesses that we cannot easily replicate organically.

Unlocks: cross-sell and broader solutions capability



Geography

Establish or deepen presence in attractive local markets.

Unlocks: local customers, channels and market knowledge

Sector

Add exposure to attractive customer segments and verticals in our local markets.

Unlocks: new pools of demand and customer relationships

Greater capability and customer relationships in our local markets

RECON: Acquisition added capability and attractive sector exposure that continues to generate organic growth

RECON Remedial Construction Services

Acquired
2021

£30m
purchase price



Geography
Increased market presence in Texas, the US Gulf and East coasts



Technique
Added product capability in geotechnical environmental remediation and industrial services



Delivered cash payback within 3 years



Sector
Added exposure to the growing energy infrastructure sector along the Gulf Coast

RECON A KELLER COMPANY

Integration
Considered integration and strong operational management



Ongoing organic growth through cross-selling

Recap of what we've told you so far



Portfolio

Keller's diverse portfolio can meet demand across sectors, products and contract sizes



Performance

Keller wins through local presence and relationships, backed by global engineering capability



Pipeline

Keller is well placed to deliver continued growth, with opportunity for M&A to further accelerate

Coming up...

Power of the portfolio

- North America
- Europe and Middle East
- Asia-Pacific

Financials

Proven results drive sustainable value

Conclusions

Strong **foundations** for
sustainable growth

Refreshment break

15-20 minutes

CMD 2026



KELLER

Strong **foundations** for
sustainable growth

05
Power of the portfolio

North America



KELLER

North America Division

Geographic overview

4
business units

>80
branches

800
engineers

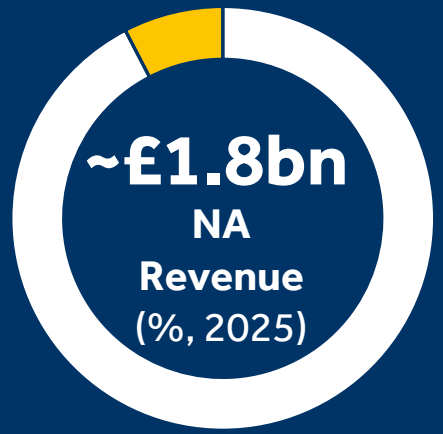
2,500
projects per year

4,900
employees

c£160m
FY25 operating profit







8% Canada

92% United States

Business units

- US Foundations
- Canada
- Moretrench and RECON
- Suncoast

Source: Keller internal data (excl. contracts <£10k revenue and excl. Suncoast); FX conversion is calculated at the budget FX rate for that year | Pie chart source: Keller internal finance data (incl Suncoast)

North America

US foundations and Canada

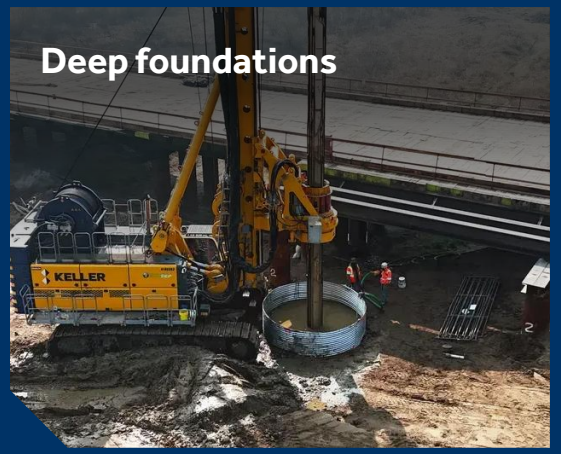
The leading North American specialist geotechnical foundations business, providing design-build solutions across deep foundations, ground improvement, speciality grouting, and earth retention for complex construction projects

- ✓ Local branch teams with extensive knowledge of customers and ground conditions
- ✓ Safety-led, design-build delivery to reduce carbon, cost, and schedule/delivery risk
- ✓ Extensive technique range enables optimal single- or multi-technique solution

Markets

- **Infrastructure / public**
- **Power / industrial**
- **Office / commercial (incl. data centres)**

Services









North America

MORETRENCH INDUSTRIAL A KELLER COMPANY

Moretrench

Industrial contractor with 100+ years of experience delivering construction, environmental, and infrastructure solutions across industrial, power, and mining

- Single-source for the services industrial clients need
- Safety-driven culture with a strong track record
- Operates across the Southeastern United States

Markets

- Industrial
- Power
- Mining

Services













North America

RECON A KELLER COMPANY

RECON

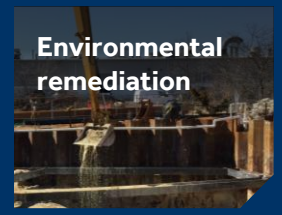
Environmental remediation and heavy civil construction specialist, founded in 1989 – integrates environmental, geotechnical, demolition, and civil capabilities

- Highly trained workforce and specialised equipment
- Safety-led culture with industry-leading results
- Nationwide United States footprint

Markets:

- Power
- Oil and gas
- Mining
- Government
- Chemical
- Waste management

Services









A spotlight on Suncoast

North America

Suncoast Post-Tension is the largest unbonded post-tension specialist in North America - serving the commercial and residential construction industry for over 35 years, providing fabricated, unbonded post-tensioning materials and services

- ✓ 10 PTI-certified fabrication facilities positioned across the United States
- ✓ Design and manufacturing methods focused on lean, cost-effective practices
- ✓ Largest geographic footprint in the industry

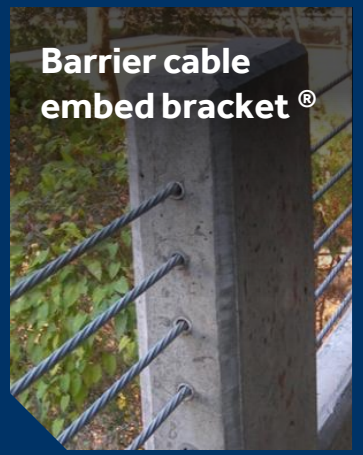
Markets

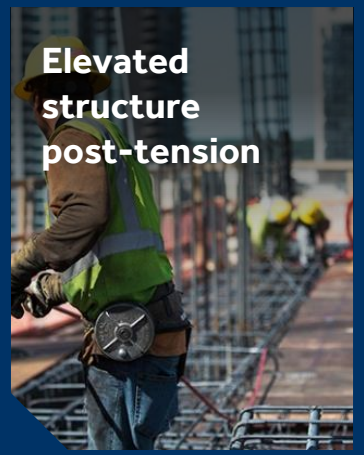
Commercial

Residential

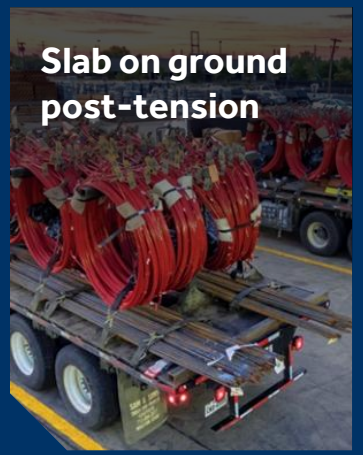
SUNCOAST POST-TENSION
A KELLER COMPANY

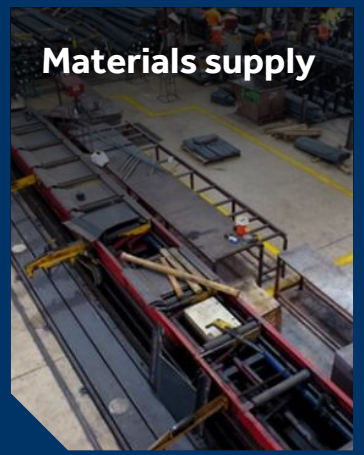
Services





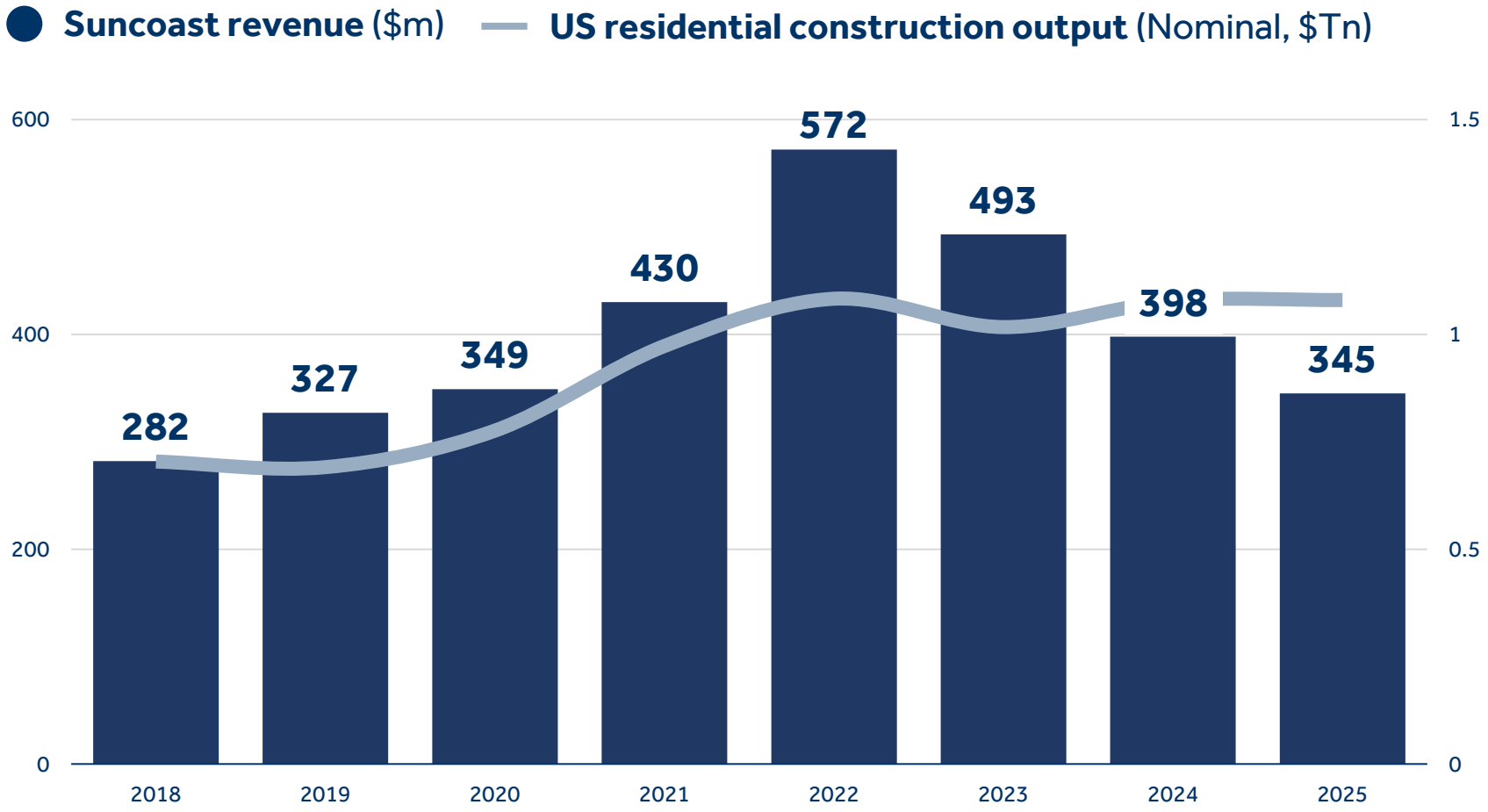








US residential market dynamics are a key driver for Suncoast



Source: Keller internal data

Suncoast tracks the residential sector more than the rest of Keller

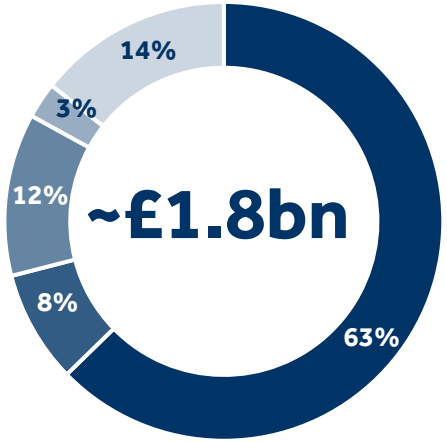
Suncoast provides an **additional layer of diversification** across the Keller Group where residential exposure is more limited

The **price of steel** impacts both revenue and profit

North America revenue is driven by US foundations

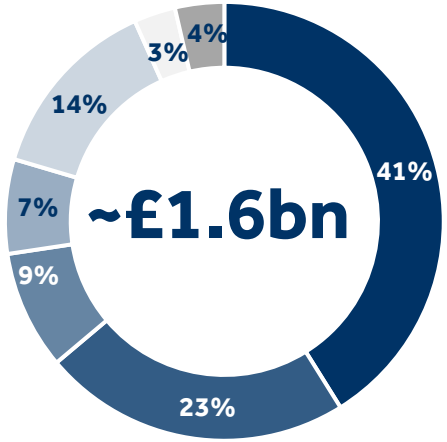
Revenue (%, 2025)

Business unit (including Suncoast)



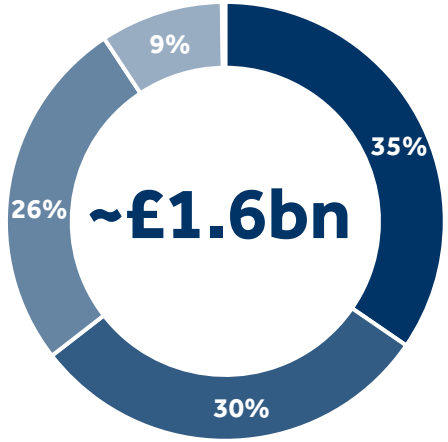
- US foundations[1]
- Canada
- Moretrench and RECON
- Groundwater control
- Suncoast

Product and Service (excluding Suncoast)



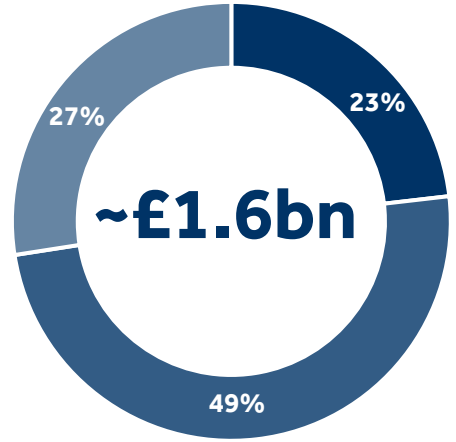
- Deep foundations
- Ground improvement
- Grouting
- Earth retention
- Moretrench and RECON/Environment
- Groundwater control
- Other

End market sector (excluding Suncoast)



- Infrastructure/Public
- Power/Industrial
- Office/Commercial
- Residential

Contract size (excluding Suncoast)

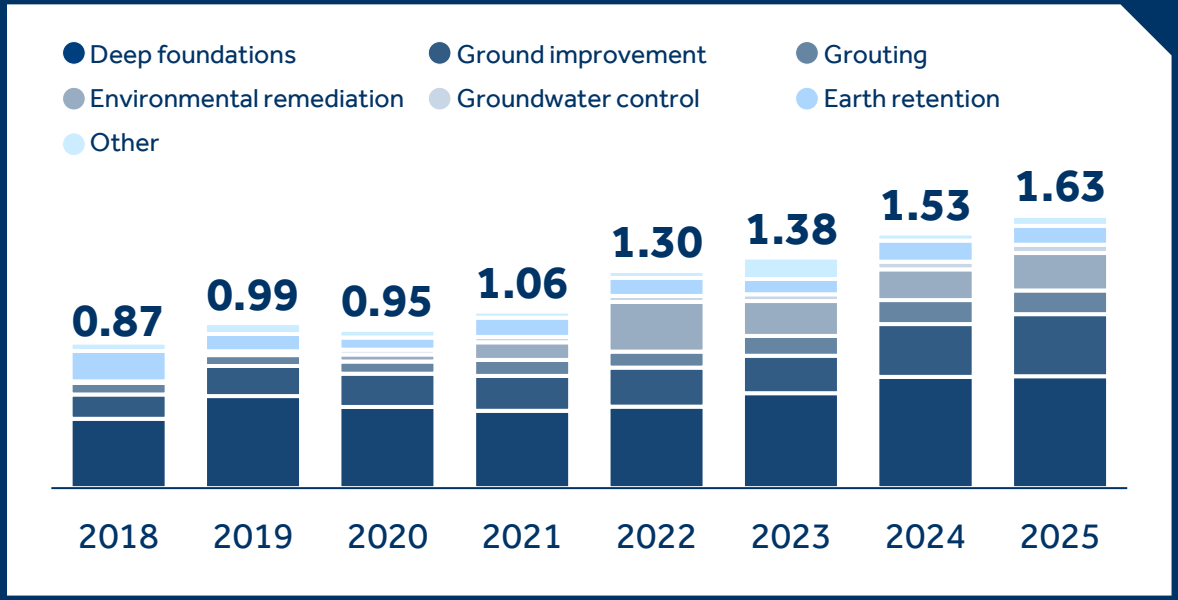


- Small <£1m
- Medium £1m-£10m
- Large >£10m

Note: 1) US foundations includes corporate revenue | Source: Keller internal data

NA products and sectors: Consistent growth and demand

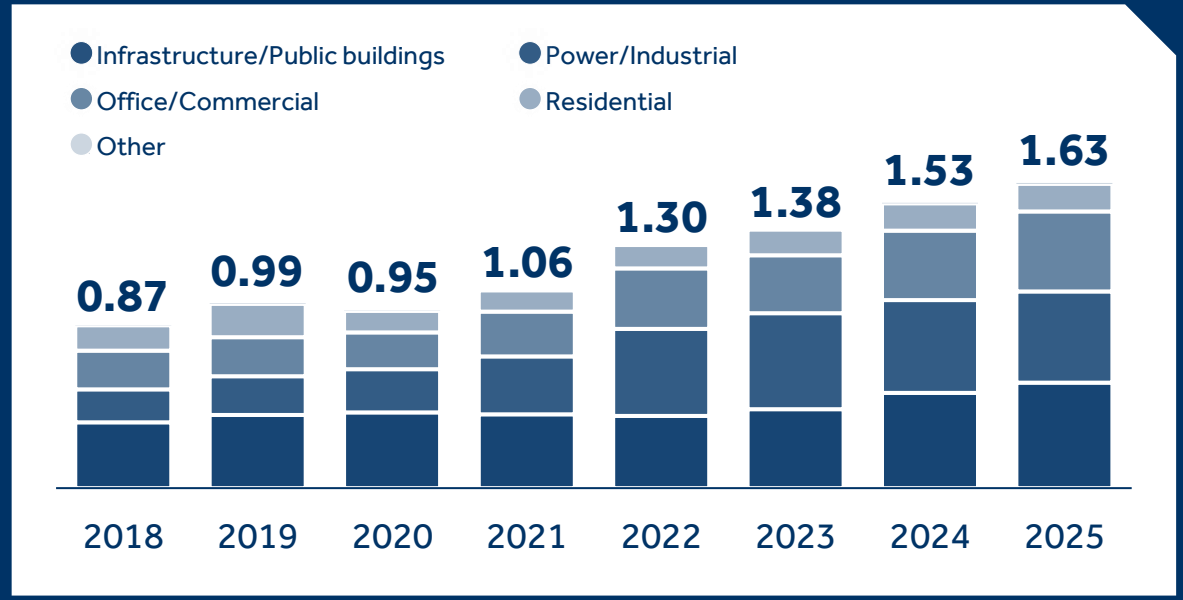
Products
Revenue (£bn, excl. Suncoast)



There has been **consistent growth across Keller's main products,** deep foundations and ground improvement

This has been complemented by acquisitions of Moretrench and RECON which expanded the services Keller can provide in environmental remediation

Sectors
Revenue (£bn, excl. Suncoast)



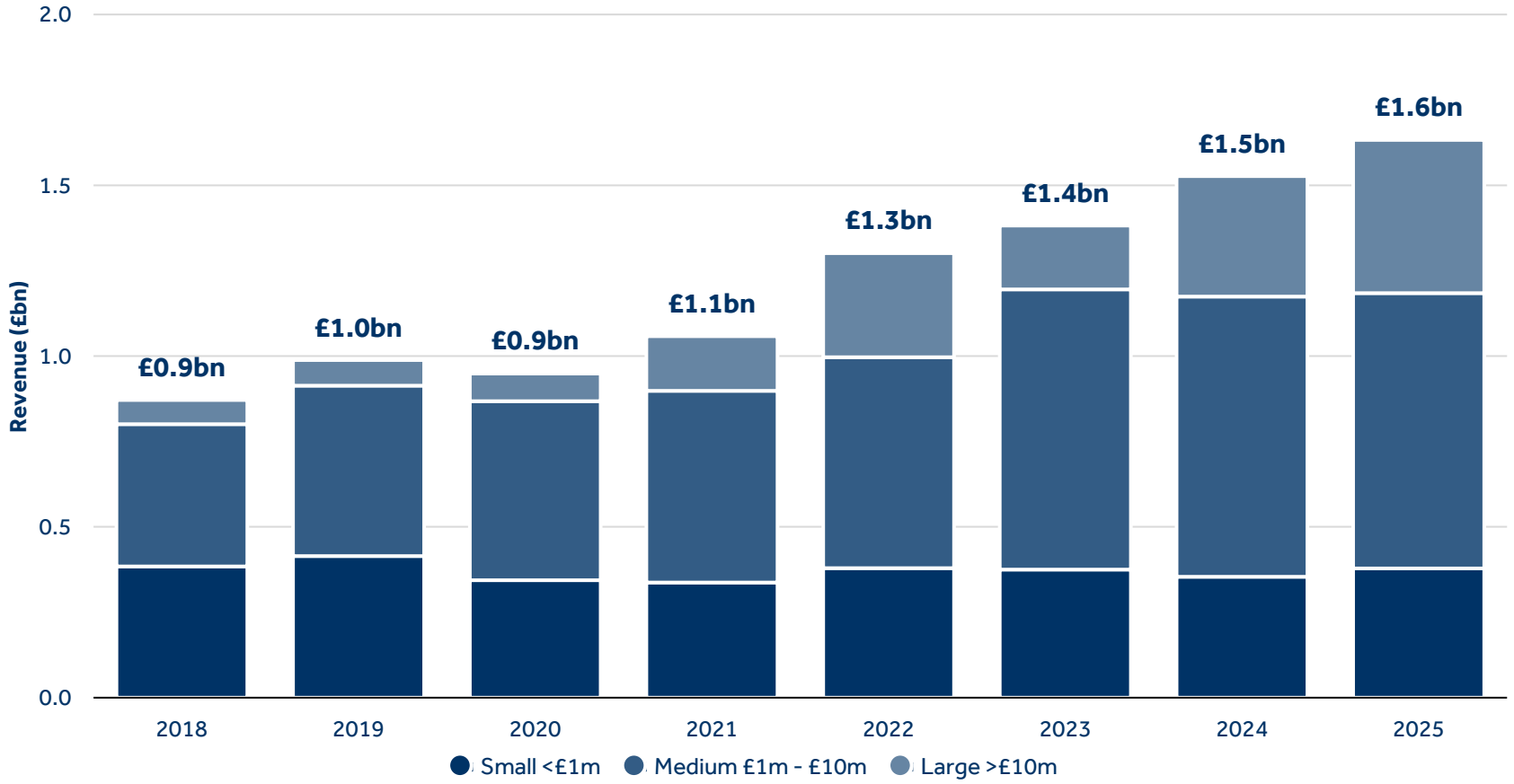
Growth has been broad-based across North American end markets, with no single sector representing more than ~40% of revenue

Within sectors, office/commercial have been fastest growing recently, powered by data centre buildout

Note: 1) Moretrench and RECON reported from 2020; FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue and excl. Suncoast)

Solid small and medium base support shift to larger contracts

Contract size revenue (£bn, excl. Suncoast)



Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue and excl. Suncoast)

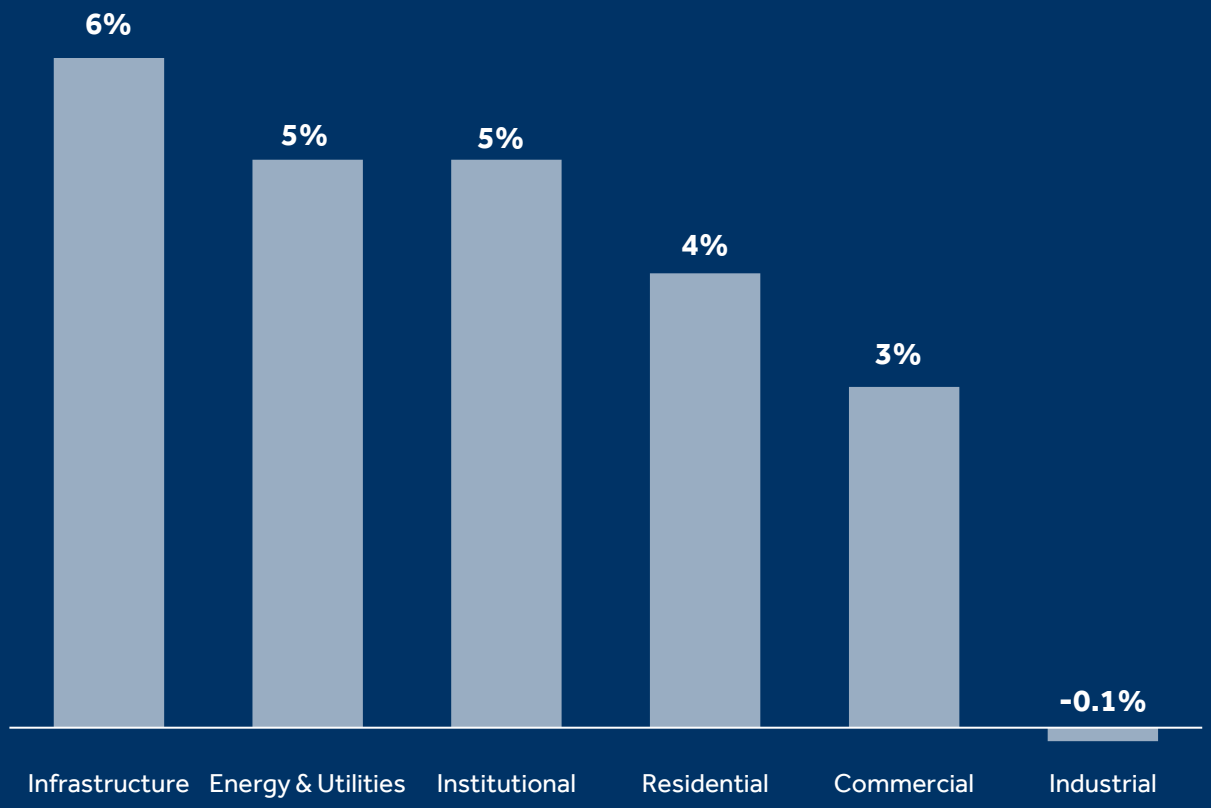
Large contracts have grown significantly in recent years with an annual growth rate of 41% since 2020

Large contract capability enhanced by 'One Keller' integration

North America has retained a baseload of **~72% small and medium contracts reducing reliance on single projects**

US construction outlook supports healthy pipeline of opportunities

Forecast North America annual construction growth by sector (2025-30F, Nominal $)



Source: GlobalData, FMI, Keller internal materials

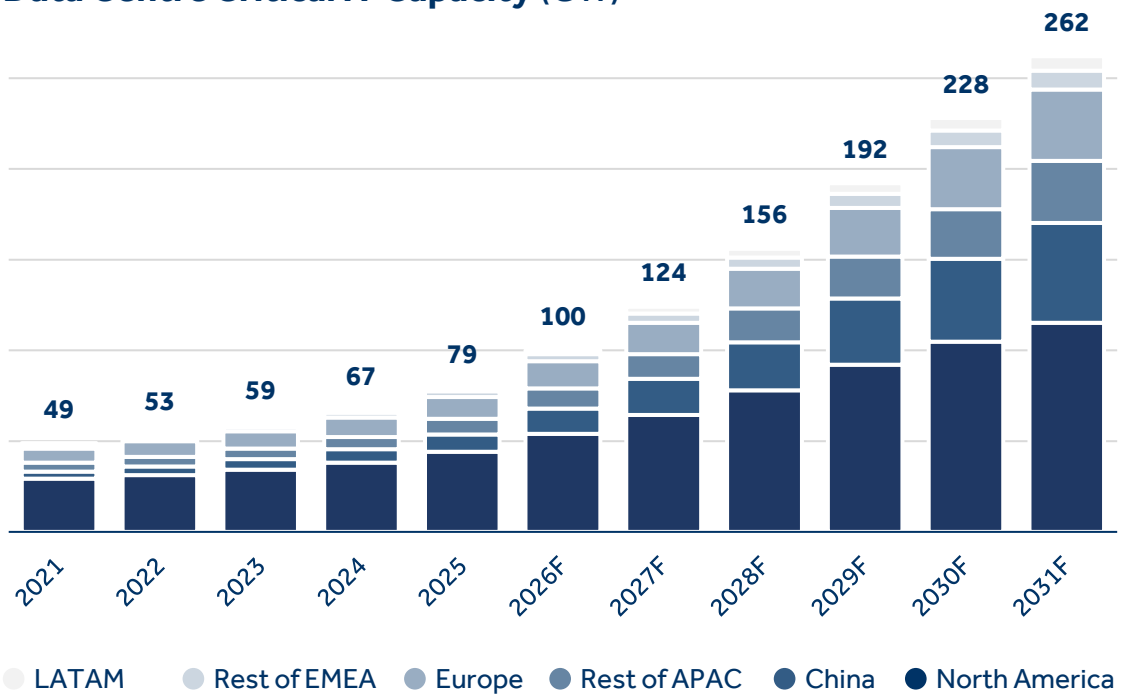
Key drivers shaping US pipeline demand

		Megatrend
01	**Data centre growth** fuelled by AI and cloud demand	**Adoption of technology**
02	**Ageing infrastructure** repair cycle, supported by multi-year federally funded projects	**Demographic shifts**
03	**Urbanisation** of 'sunbelt' areas drives development	**Urbanisation**
04	**Brownfield redevelopment** rises where land is scarce	**Resource efficiency and decarbonisation**
05	**Climate resilience** following natural disasters, particularly across Carolinas and Florida areas	**Resilience and climate adaptation**

Strong data centre growth worldwide, with spend accelerating in the US

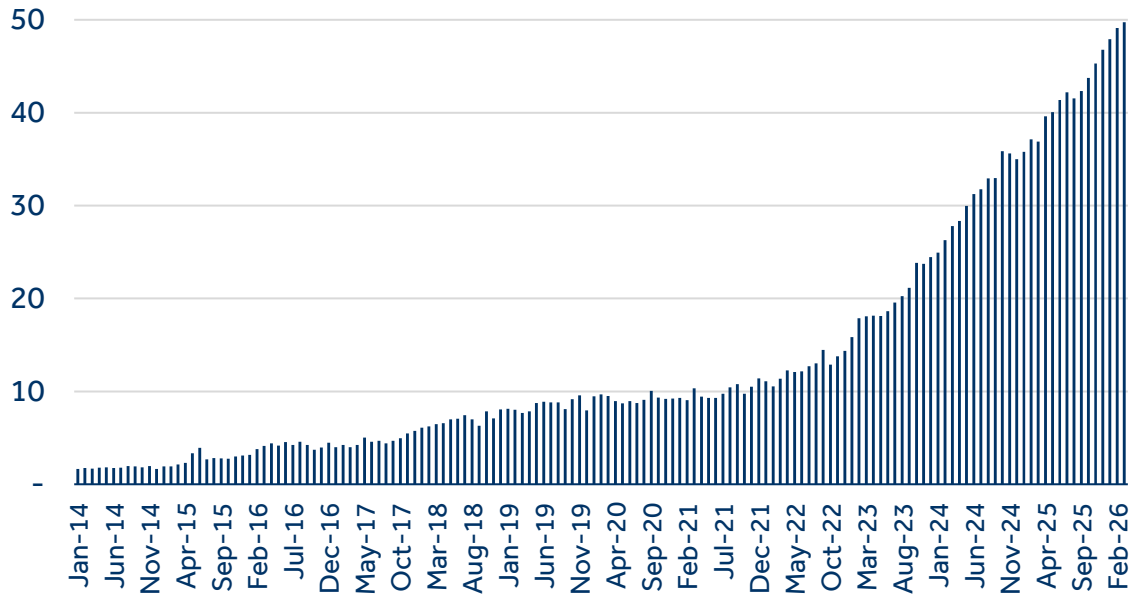
Strong data centre growth across regions, with North America leading historically and in forecast

Data Centre Critical IT Capacity (GW)



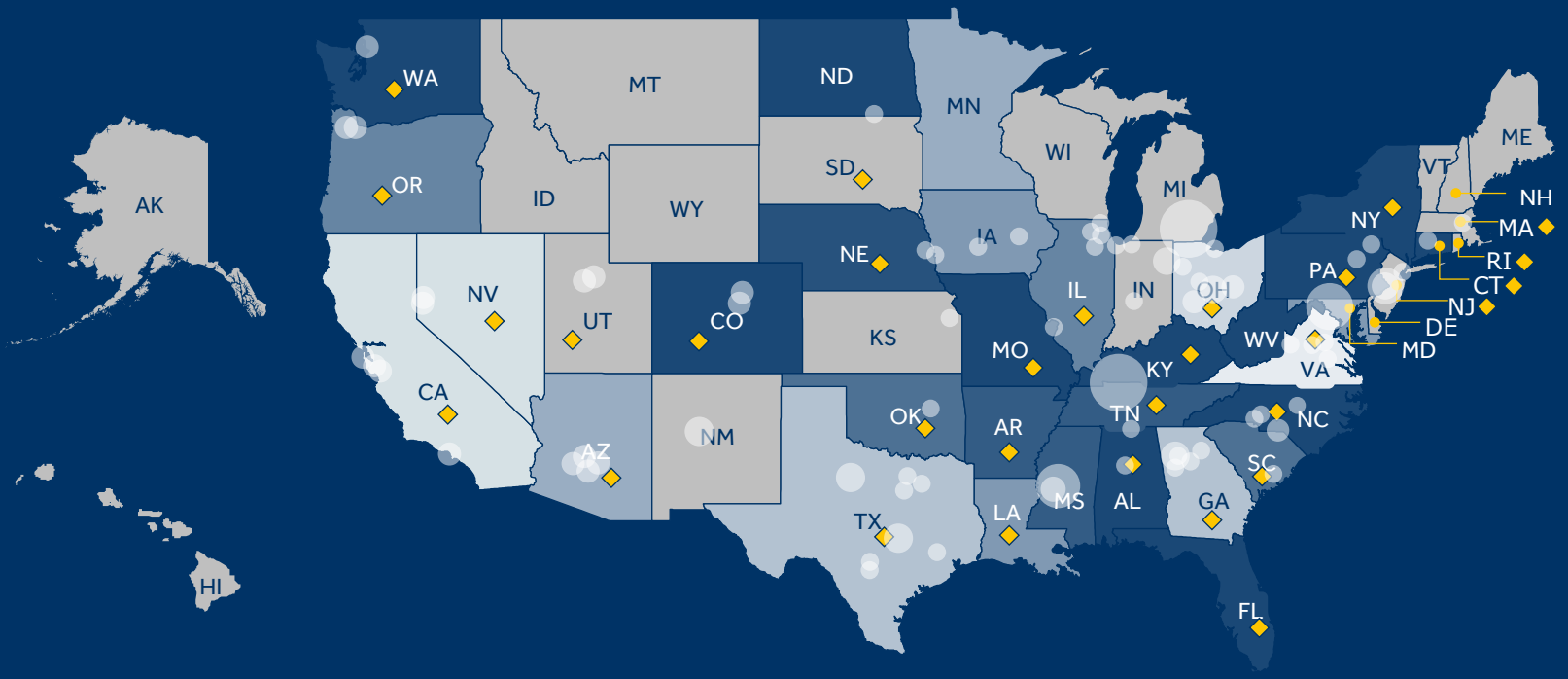
Rate of data centre spending growth increasing in US

Annualised value of data centre construction put-in-place in the US
($bn, Jan '14-Apr '26)



Sources: Structure Research, Synergy Research, Arterio, World Economic Forum, Goldman Sachs, US Census Bureau (Statista)

Keller is strongly positioned to capitalise on data centre investment



White dots represent 2018 to 2026 Data Centres projects by location

Low investment (~$1m) **High investment** (~$16bn)

States below $1m future investment threshold that have been excluded

Keller location

Note: Intended to give directional view of forecasted investment per state performance and available data | Source: Dodge

Local coverage with national reach

- ✓ Keller branches close to areas of investment
- ✓ Customer relationships carried across multiple locations
- ✓ Common high-standards across states

Serverfarm data centre: Design-build expertise unlocks speed at scale to capture US data centre growth



Project context

Redevelopment of an existing Texas data centre, requiring removal of drilled shafts and a faster alternative to deep foundations.

KELLER

1,475
Aggregate piers installed

c. 6 weeks to complete the works
Schedule improved through design and real-time field adjustments

Megatrend
Adoption of technology

What this win demonstrates

Local focus	**Field-led problem solving** On-site teams used local knowledge, adapting in real time to existing shafts and site conditions.
Global strength	**Scale to move at speed** People, equipment, and engineering capacity matched a fast-track schedule programme.
Assets and people	**High productivity specialist crews** 1,475 aggregate piers installed in c. 6 weeks.
Best solutions	**Design-build unlocked the optimal approach** Aggregate pier system replaced the original deep foundation system.
Safety and sustainability	**Efficient re-use of an existing system** Ground improvement enabled redevelopment without reinstating the deep foundation system.

I-35 Capital Express

Specialist capability at scale across critical infrastructure



Project context

Keller is supporting multiple elements of TxDOT's I-35 Capital Express programme in Austin, Texas, a $5.7bn+ investment to improve safety, reduce congestion and upgrade 28 miles of interstate. Keller's specialist teams are delivering solutions across the programme's pump station, drainage tunnels and highway expansion works.

120ft
Excavation

400+
Secant piles and tieback anchors

Megatrend
Urbanisation, Resilience and climate adaptation

What this win demonstrates

Local focus

Deep knowledge of local conditions
Keller brought extensive experience with local, and sometimes difficult ground conditions, and the team were able to adapt quickly and continue project progress when they encountered unexpectedly high groundwater conditions.

Global strength

Specialist expertise, locally applied
Keller drew on global experience in excavation and secant pile systems to solve an unusually deep, complex and high-risk excavation challenge.

Assets and people

Technical breadth at scale
In-house engineers and specialist teams combined multiple techniques, dedicated drilling equipment and advanced monitoring technology to deliver the project on schedule despite exceptional technical complexity.

Best solutions

Hybrid, multi-technique solution
Rather than applying a standard design, Keller engineered a hybrid system for the techniques through difficult soils, transitioning to rock nails and shotcrete in competent rock. The approach created a water-resistant excavation while reducing construction time and cost.

Safety and sustainability

Supporting safer, more resilient infrastructure
Keller's work supports a programme designed to improve highway safety and reduce congestion while enabling major flood-resilience infrastructure, including over six miles of drainage tunnels and a pump station capable of moving 260,000 gallons of water per minute.

KELLER

Strong **foundations** for
sustainable growth

05
Power of the portfolio

Europe and Middle East

CMD 2026



KELLER

Europe and Middle East Division

Geographic overview

5
business units

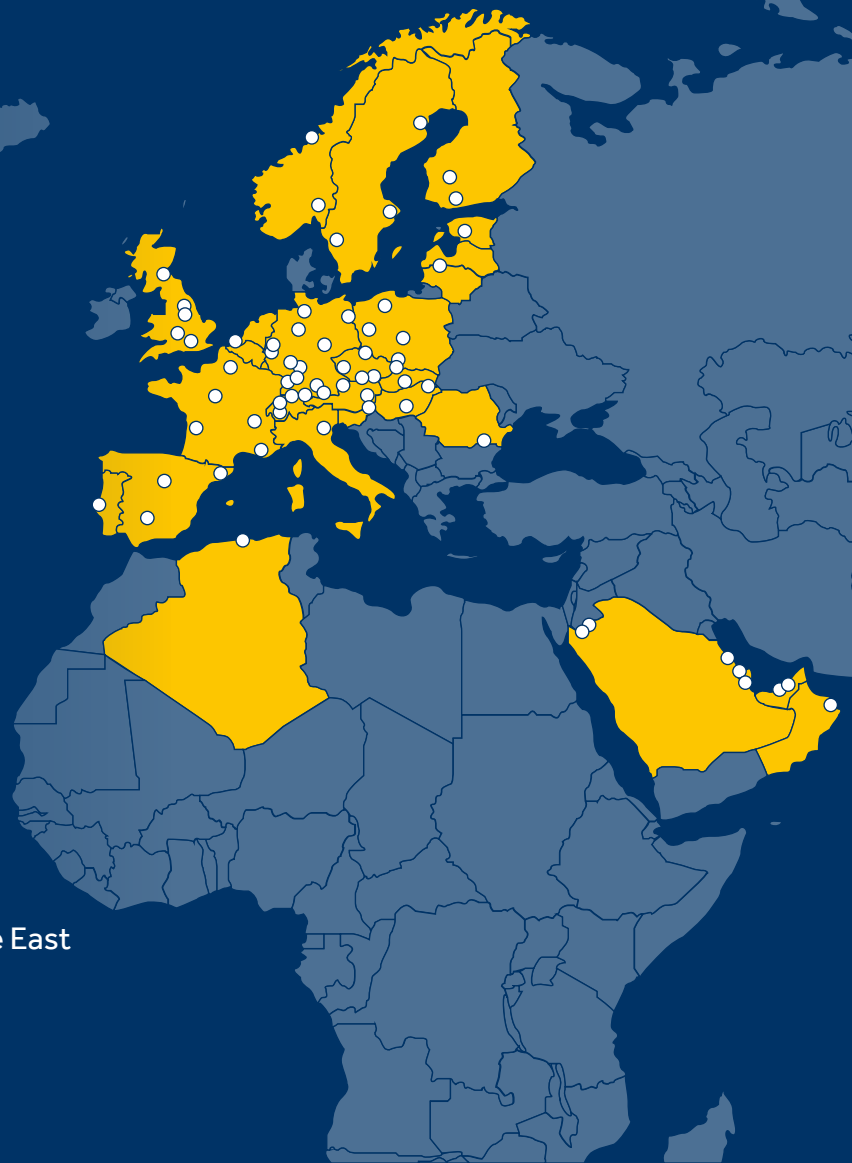
>80
branches across 28 countries

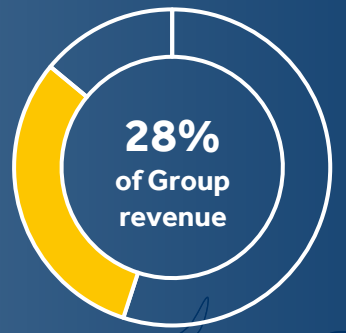
3,400
employees

600
engineers

2,500
projects per year

c.£40m
FY25 operating profit







- **14%** Middle East
- **86%** Europe

Business units

- North-west Europe
- North-east Europe
- South-west Europe
- South-east Europe and Nordics
- Middle East

Source: Keller internal data

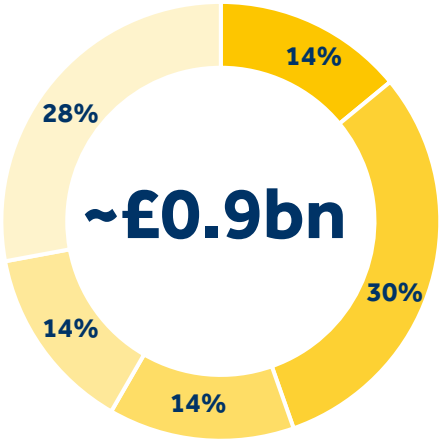
KELLER

Strong **foundations** for **sustainable growth**

EME combines local market strength with balanced geographic and end-market exposure

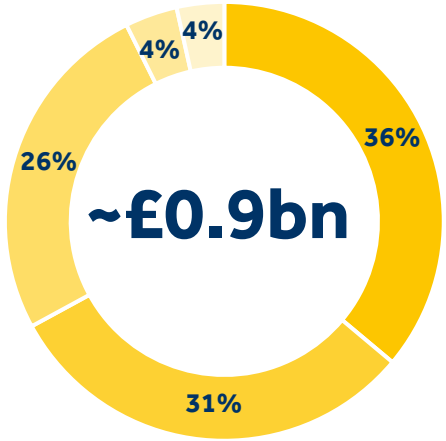
Revenue (%, 2025)

Business Unit



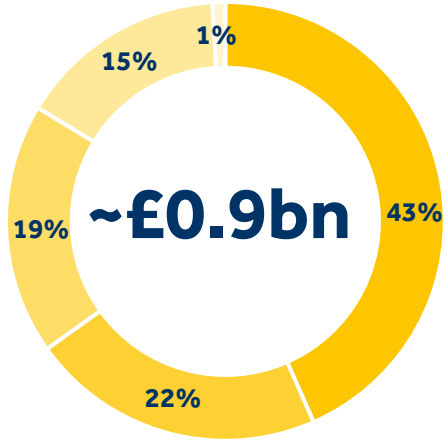
- Middle East
- South-east Europe and Nordics
- South-west Europe
- North -east Europe
- North -west Europe

Product and Service



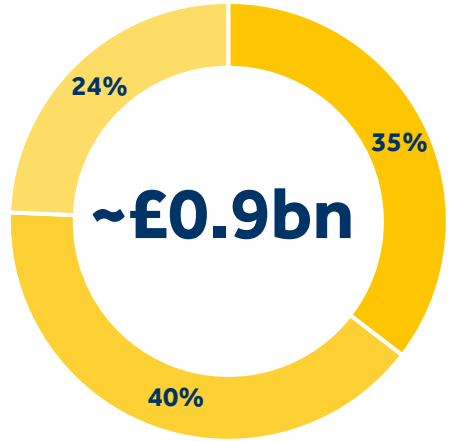
- Deep Foundations
- Ground Improvement
- Speciality Grouting
- Earth Retention
- Other

End Market Sector



- Infrastructure/Public
- Power/Industrial
- Office/Commercial
- Residential
- Other

Contract Size



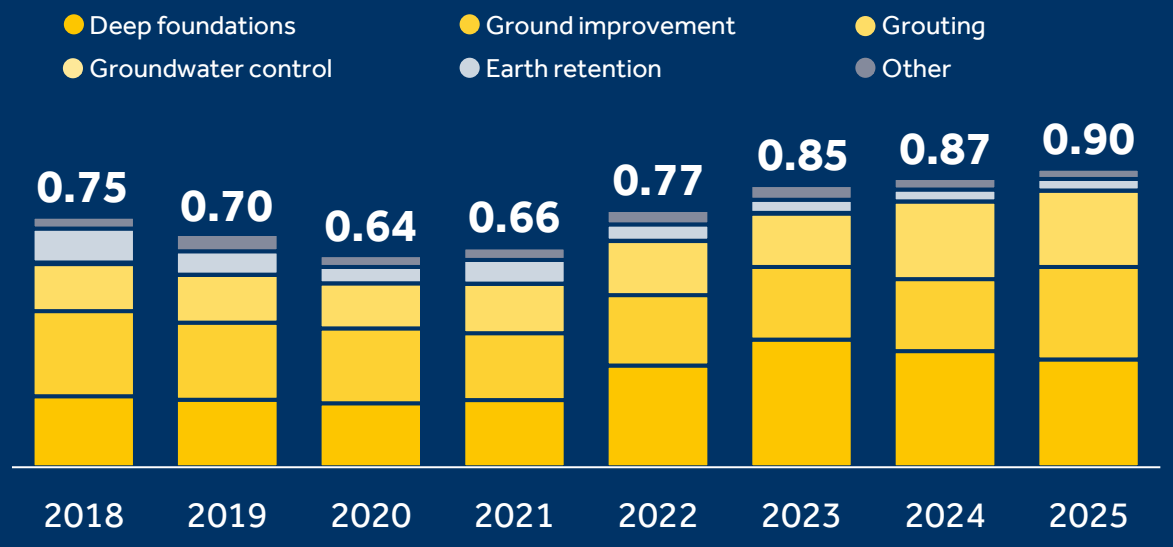
- Small <£1m
- Medium £1m-£10m
- Large >£10m

Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue)

EME products and sectors: broad-based growth led by infrastructure and supported by diverse product portfolio

Products

Revenue (£bn)

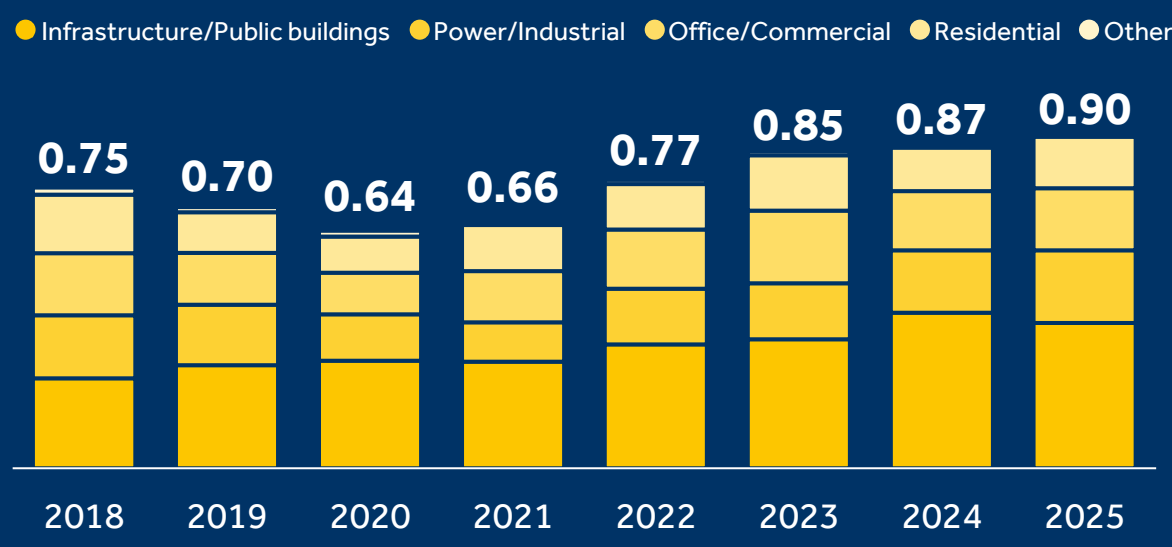


EME has grown consistently across deep foundations, ground improvement and grouting

Deep foundations remain EME's largest product, accounting for 36% of revenue in 2025 and growing at 11% CAGR since **2020**

Sectors

Revenue (£bn)



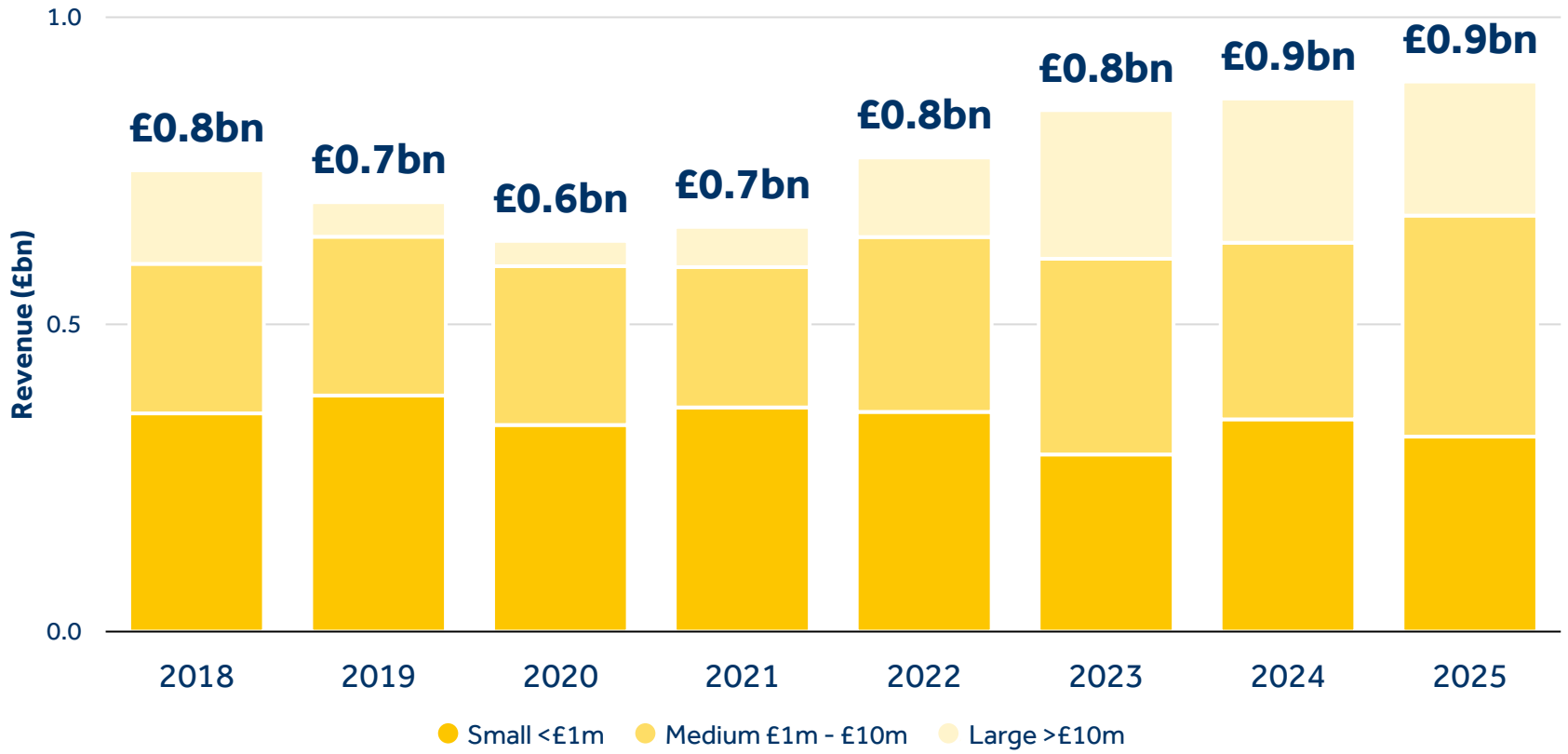
Infrastructure/public buildings remains the largest end market, representing 43% of 2025 revenue

Growth has been diversified across sectors, with power/ industrial, office/commercial and residential all expanding since **2020**

Note: EME has historic revenues as reported today (including Middle East); FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue)

EME has shifted materially towards larger contracts

Contract size revenue (£bn)



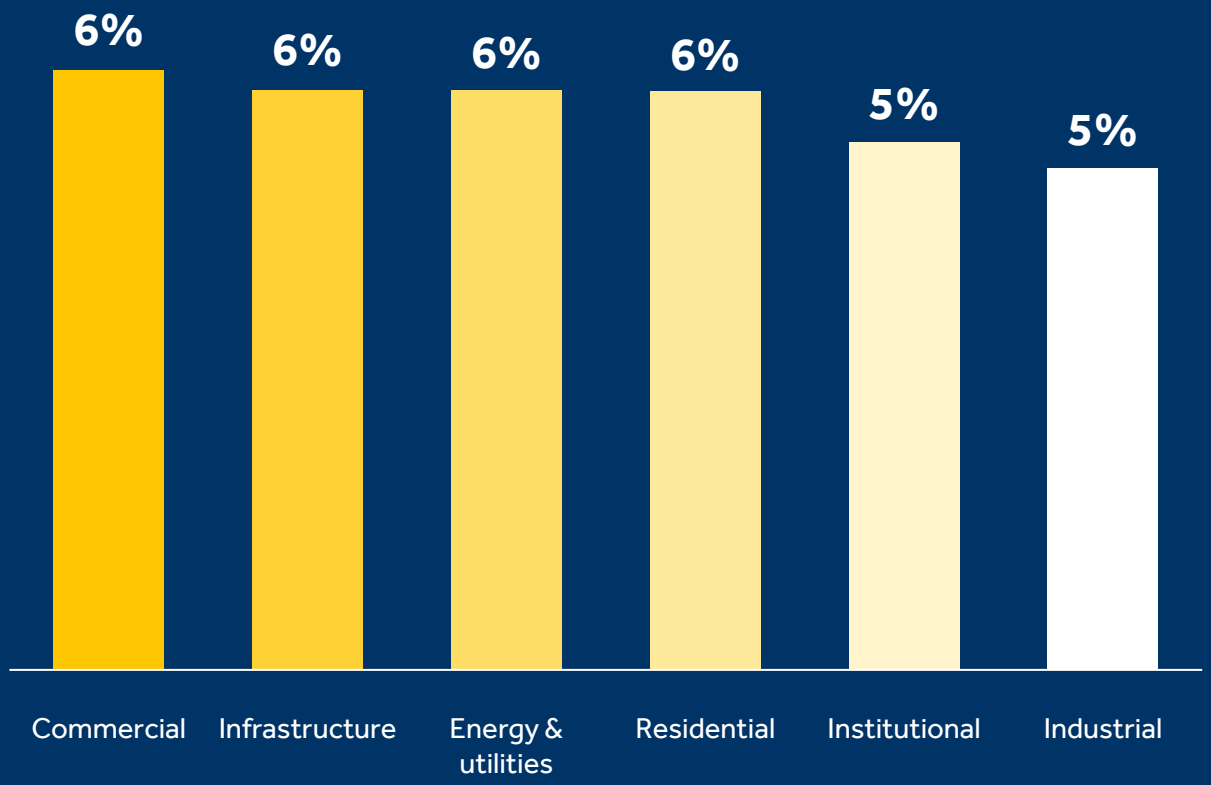
Note: EME has historic revenues as reported today (including Middle East); FX conversion is calculated at the budget FX rate for that year
Source: Keller Internal Data (excl. contracts <£10k revenue)

Large contracts have been the fastest growing segment, increasing at 40% CAGR since 2020

Repeatable base of small and medium contracts allows scaling up for larger contracts

Supportive EME construction outlook

Forecast EME annual construction growth by sector
(2025-30F, Nominal $)



Source: GlobalData, BMF, European Commission, NATO, Keller internal materials

Key drivers shaping EME pipeline demand

		Megatrend
01	Multi-year **public infrastructure programmes** expand transport and public-asset investment	**Urbanisation**
02	**Grid, energy and water security investment** accelerates as Europe renews ageing networks	**Resilience and climate adaptation**
03	**AI** and **data centre** capacity build-out supports new campuses	**Adoption of technology**
04	**Defence and resilience spending** rises as NATO members invest	**Defence and security**
05	**Urban renewal and government** backed **Gulf investment** sustain brownfield, commercial and major project demand	**Urbanisation**

Rauheberg Tunnel: Railway infrastructure

Innovative tunnel stabilisation securing critical rail infrastructure



Project context

Stabilisation of a critical Deutsche Bahn tunnel section on a major high-speed rail corridor – 5.2km tunnel with 180m stabilisation zone.

KELLER

c.€120m
Largest order in Keller Germany at award

150+
Keller employees mobilised for project delivery

Megatrend
Urbanisation

What this win demonstrates

Local focus	**Trusted customer relationship** Close collaboration with Deutsche Bahn enabled an innovative stabilisation concept.
Global strength	**Cross-business unit collaboration** KGS, Keller Germany, and broader EME teams combined specialist expertise .
Assets and people	**Large scale delivery capability** 24/7 delivery with 150+ Keller employees deployed to site.
Best solutions	**Innovation under challenging conditions** Jet grouting and permeation grouting combined and tailored to the tunnel geometry.
Safety and sustainability	**Programme delivery despite challenges** Joint solutions supported progress following unexpected water inflow.

The Bridge

Value creation through engineering-led design in a complex urban environment



Project context

Keller was both lead geotechnical designer and specialist contractor for The Bridge in Warsaw, delivering deep excavation, foundation and groundwater-control works for a landmark 174m office tower, including diaphragm walls, barrette piles and a Soilcrete anti-filtration barrier.

KELLER

47,000m²
Office space

35m deep
D-wall foundations

Megatrend
Urbanisation

What this win demonstrates

Local focus

Local considerations
Deep understanding of local ground conditions and the surrounding area enabled Keller to develop a solution tailored to a dense Warsaw city-centre location and the stringent settlement requirements of adjacent buildings.

Global strength

Applying world class expertise
Keller combined local geotechnical knowledge with specialist expertise, technology and experience from across the wider organisation to solve a technically demanding urban challenge.

Assets and people

Design capability and specialist delivery working together
Keller's engineers and specialist site teams worked as an integrated design-and-build capability, supported by dedicated diaphragm-wall equipment and specialist cranes for excavation and lifting.

Best solutions

Engineering that improves project economics
By acting as both designer and contractor, Keller optimised the pile-raft foundation and excavation solution, reducing costs for the client while managing groundwater and complex geotechnical risk.

Safety and sustainability

Protecting surrounding structures and enabling urban renewal
The solution maintained settlement within strict limits throughout Keller's works and the wider four-year construction period, helping protect neighbouring buildings.

05
Power of the portfolio

Asia-Pacific



Asia-Pacific Division

Geographic overview

3 business units

16 branches

1,600 employees

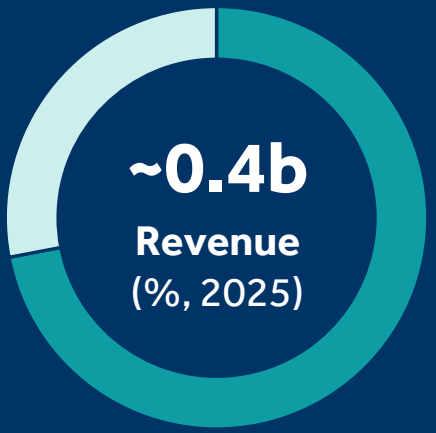
250 engineers

300 projects per year

c.£30m FY25 operating profit







28% Asia

72% Australia

Business units

- Keller Australia
- Keller Asia
- Austral Construction

Note: 1) Australia includes Austral | FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue)

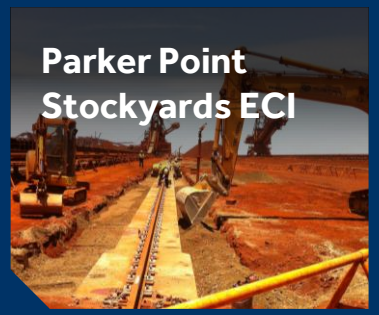
Spotlight on Austral

Austral is a national contractor with 70 to 80% of activity in Western Australia supporting iron ore transport infrastructure – rails, ports and roads, "from pit-to-port"

- Two offices and three yards across the region
- Majority of field employees on FIFO, 2x1 roster
- Contracting models: master service agreements, lump sum, day rates, unit rates
- The Pilbara covers a vast geographic area >500,00 sq km, approximately the same size as Spain



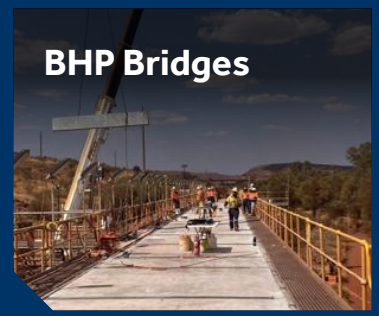












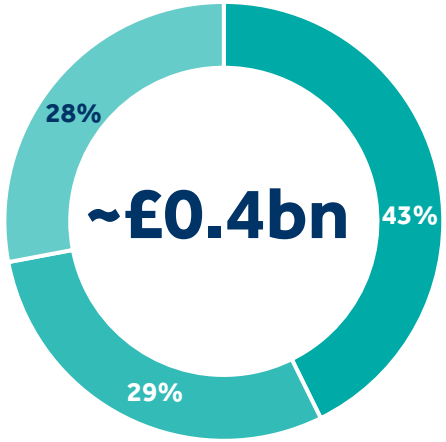


01 Dampier Bulk Handling Facility
02 Parker Point Stockyards ECI
03 Bridge 09 Structural
04 Rio Tinto Rail Renewals
05 Ministers North
06 BHP Rail Renewals
07 FMG TLO
08 BHP Bridges
09 Roy Hill Broken Ground
10 PDP2 Rail Loop

APAC business harnesses Austral's strength

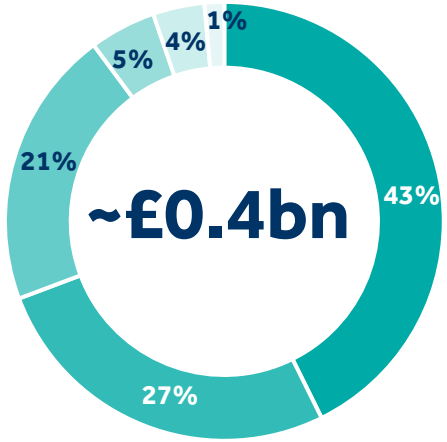
Revenue (%, 2025)

Business unit



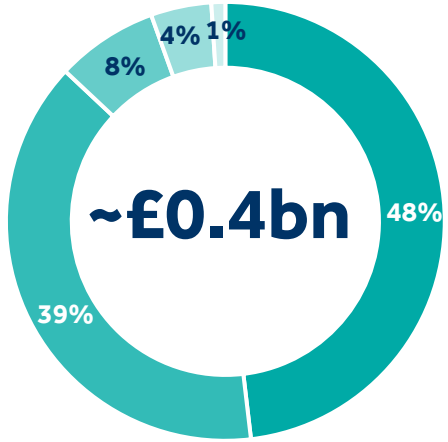
- Austral
- Australia
- Asia

Product and service



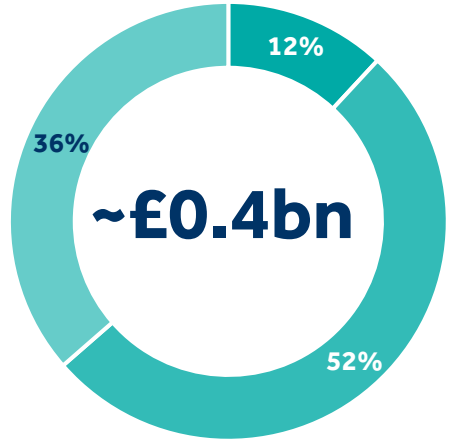
- Austral
- Deep foundations
- Ground improvement
- Earth retention
- Grouting
- Other

End market sector



- Power/Industrial
- Infrastructure/Public
- Office/Commercial
- Residential
- Other

Contract size



- Small
- Medium £1m-£10m
- Large >£10m

Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller Internal Data (excl. contracts <£10k revenue)

APAC products and sectors: revenue driven by Austral activity and diverse range of sectors

Products

Revenue (£bn)

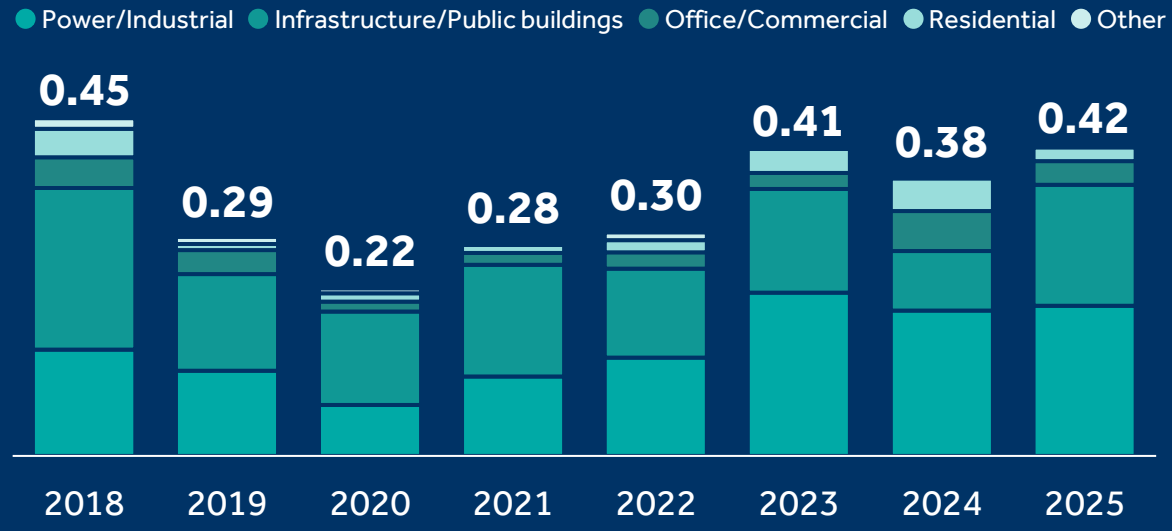


Austral has experienced significant growth benefiting from mining and infrastructure investment

Deep foundations, ground improvement, grouting and earth retention have all experienced significant growth post-pandemic

Sectors

Revenue (£bn)



Power/Industrial is APAC's largest end market, representing 48% of 2025 revenue, **driven by mining activity**

Infrastructure/Public remains a major contributor, providing further diversification across the portfolio

Note: FX conversion is calculated at the budget FX rate for that year | Source: Keller internal data (excl. contracts <£10k revenue)

Mining is APAC's largest subsector, with Keller spanning the pit-to-port lifecycle

Australian iron ore is key to global construction

~98%
of global iron ore production is used to make steel

52%
of global steel use is in buildings and infrastructure

#1
Australia is the largest iron ore producer

Keller's capabilities span the pit-to-port lifecycle

✓ **Pit / mine**	Foundations, cutoff walls, water mgmt
✓ **Transport network**	Rails, roads, bridges
✓ **Export infrastructure**	Wharves, ports, bulk-handling
✓ **Throughout operating life**	Maintenance, decommissioning

Keller's established relationships with key iron ore producers

Rio Tinto

Mount Gibson Iron

BHP

Durable base of sustained investment for Keller via global steel demand

Opportunities for upside and growth

Sustain, maintain, replace
Rail, bridges, wharves, and site infrastructure

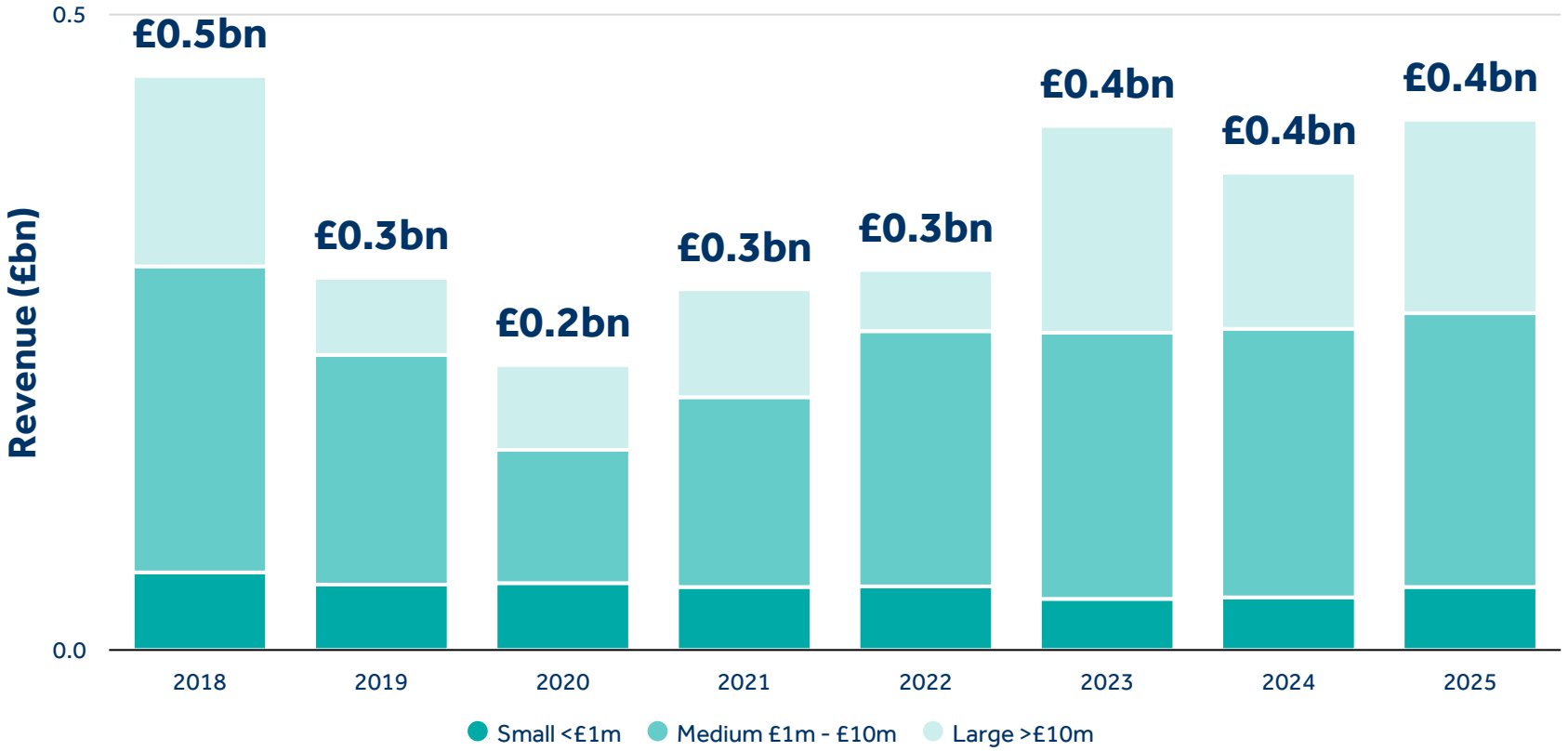
Expand and optimise
New/extend mines, customers, commodities

Decarbonise and restore
Net-zero projects, mine decommissioning, remediation

Source: World Steel Association, Geoscience Australia, USGS

APAC market is driven by larger projects

Contract size revenue (£bn)



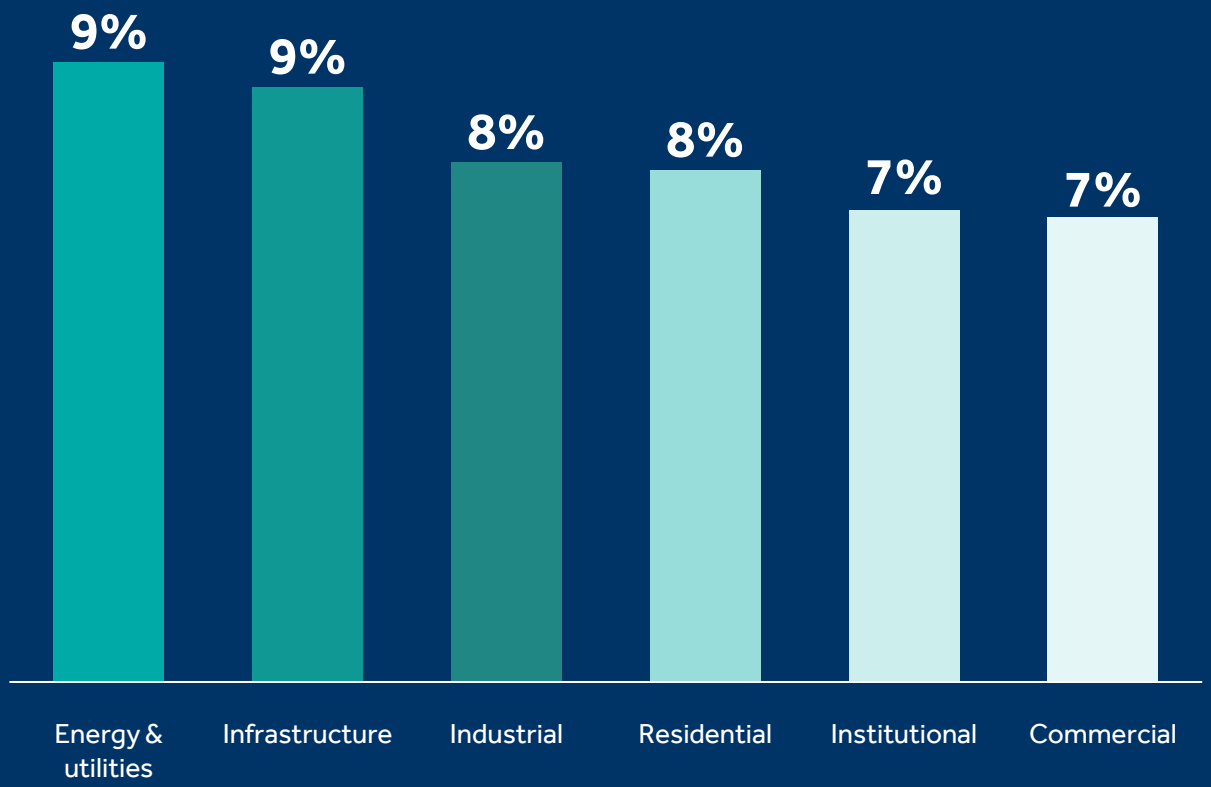
Note: APAC historic revenues reported as the division is today (excl. ME); FX conversion is calculated at the budget FX rate for that year
Source: Keller internal data (excl. contracts <£10k revenue)

APAC's market is driven by larger projects; contracts >£10m contracts have expanded

£1m–£10m contracts remain the core of APAC revenue, consistently contributing ~50% of revenue

Construction outlook supports healthy pipeline of opportunities

Forecast Australia, Singapore, India annual construction growth by sector (2025-30F, Nominal $)



Note: 1) APAC is Australia, Singapore, and India (Keller's core APAC markets)
Source: GlobalData, Infrastructure Australia, india.gov, gov.au, Keller internal materials

Key drivers shaping APAC pipeline demand

		Megatrend
01	Australia's A$242bn five-year infrastructure pipeline supports transport, utilities, and housing	Urbanisation
02	India's industrial and semiconductor build-out creates new manufacturing and logistics sites	Adoption of technology
03	AI-led data centre expansion accelerates across APAC	Adoption of technology
04	Energy transition and critical minerals investment drives power, renewables, and mine development	Resource efficiency and decarbonisation
05	Defence and resilience programmes support bases, ports and other critical infrastructure	Defence and security

Mining | Major Australian iron ore export facility

Combining civil and marine capability with local delivery across multiple critical projects at one facility



1. Structural Integrity
41 dolphins renovated; access catwalks and ship-loader structures renewed

2. Marine Offloading Facility (MOF)
55 piles using DTH hammer technology; marine structures and revetment

3. Stockyards
Bulk earthworks, drainage and civil infrastructure supporting port operations

4. Coastal Waters Supply Sustaining (CWSS) project
Civil infrastructure to support the port's water supply and services

Project context

Austral is simultaneously delivering four interconnected marine and civil infrastructure packages within one operating iron ore export facility, using integrated project teams to safely maintain and enhance critical export infrastructure while keeping the facility operational.

KELLER

100Mtpa
Million tonnes per annum
Export Capacity Port

c.150 workforce
Peak personnel

Resource efficiency and decarbonisation

What this win demonstrates

Local focus	**Strong Local content and lasting impact** Creating local employment and supply opportunities, including Indigenous participation, and retaining a skilled workforce in the Western Australia.
Global strength	**Trusted delivery partner** Leveraging Keller's global expertise through the transfer of DTH (down the hole) hammer piling technology from Europe to Australia, enabling safe and efficient installation in challenging tidal conditions.
Assets and people	**Integrated teams and innovative solutions** Marine and Civil teams working together, using temporary works design, alternative access solutions and one of the largest jack-up barges in Australia.
Best solutions	**Technology transfer** Introduction of DTH hammer piling, to drill up to 200Mpa strength Hard Granite.
Safety and sustainability	**Keeping Australia's iron ore moving** Maintaining the safety, integrity and availability of a critical export facility.

Festival Plaza

Engineering innovation for a landmark urban development



Project context

Keller delivered an Australian-first foundation solution for One Festival Tower, a 29-level commercial development in Adelaide, installing megacolumn piles through an existing five-level operational basement where conventional piling methods were not feasible.

29 days
Installation period

24
Megacolumn piles

Megatrend
Urbanisation

What this win demonstrates

Local focus	**Local knowledge, landmark delivery** Building on previous experience at Festival Plaza, Keller used its understanding of the site to deliver within a highly constrained, live CBD environment.
Global strength	**Specialist expertise, locally applied** Combining local knowledge with wider engineering expertise and relationships with global equipment suppliers to develop an Australian-first solution.
Assets and people	**Engineering expertise and specialist equipment** Experienced engineers and operators combined bespoke guide frames, specialist piling equipment and close collaboration with manufacturers to overcome complex site constraints.
Best solutions	**Solving what conventional methods couldn't** A bespoke piling solution enabled 24 megacolumn foundations to be installed through an operational five-level basement, completed in just 29 working days.
Safety and sustainability	**Delivering safely in a live urban environment** Maintaining basement operations, public access and traffic flow while monitoring and protecting the neighbouring heritage-listed building.

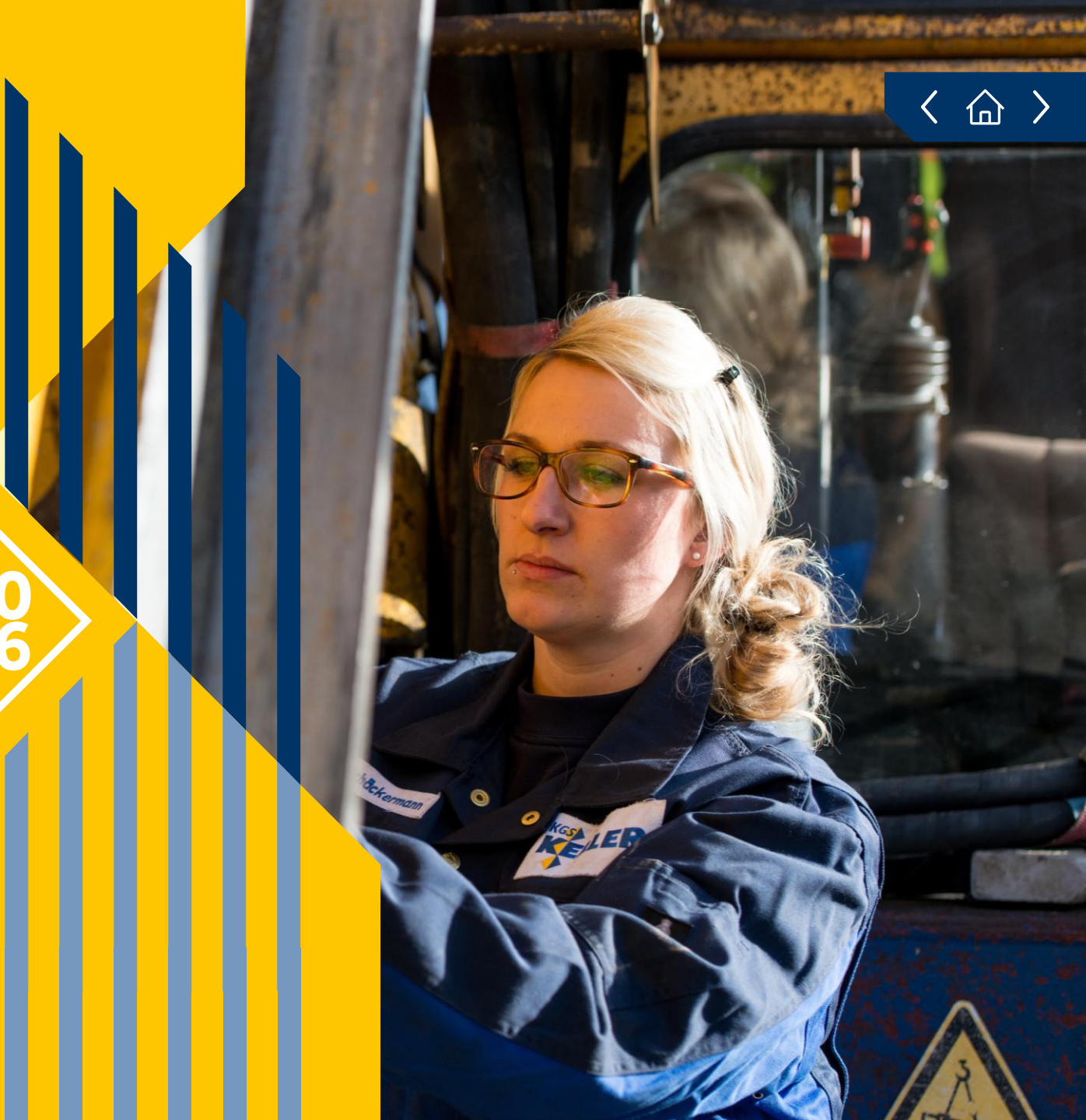
KELLER

Strong **foundations** for **sustainable growth**

Strong **foundations** for
sustainable growth

06
Financials

CMD 2026



KELLER

Keller is well-positioned to deliver sustainable growth and attractive returns

Focus on business performance

- **Key financials**
  People worldwide, performing the design and construction in-house
- **Order book**
  Record order book; continued replenishment
- **Cash flow**
  Consistent, highly cash generative model

Disciplined approach to investing and growth

- **Leverage / liquidity**
  Material deleveraging and strong headroom
- **Capex**
  Disciplined investment to sustain and grow
- **Acquisitions**
  Actively assessing market for quality bolt-ons

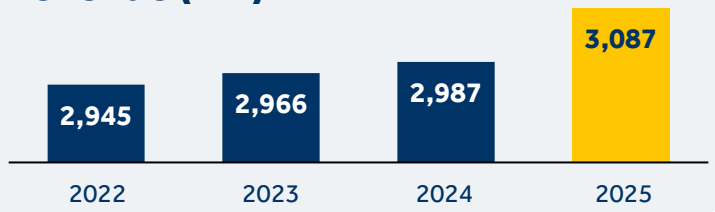
Committed to growing shareholder returns

- **Dividends**
  Sustainable dividend supported by earnings
- **Share buybacks**
  Surplus cash into disciplined buybacks

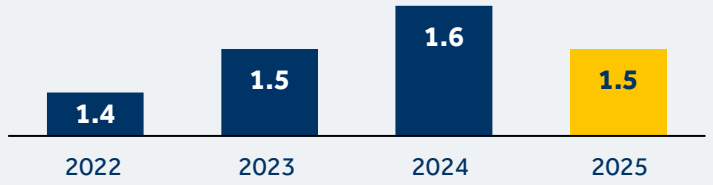
Underpinned by commercial discipline, rigorous project controls, and greater management visibility

Strong track record of financial performance

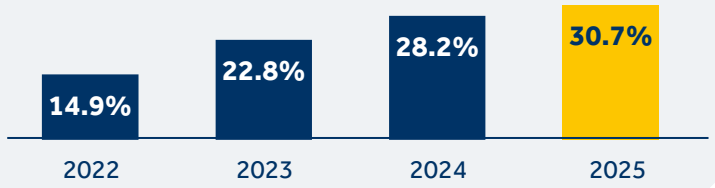
Revenue (£m)



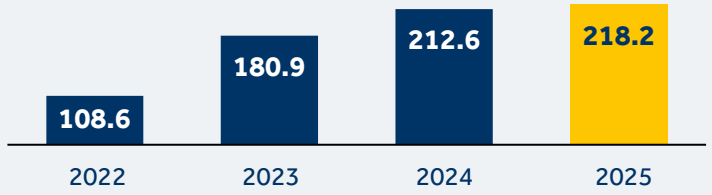
Order book (£bn)



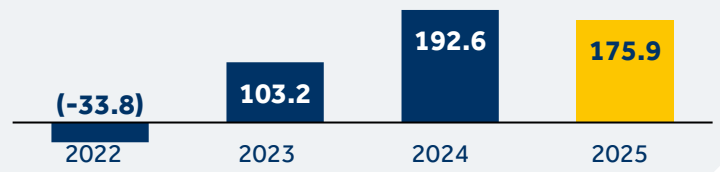
ROCE[1]



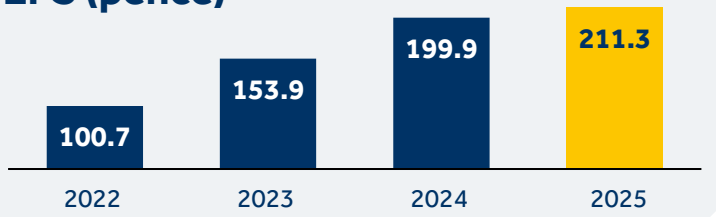
Operating profit[1] (£m)



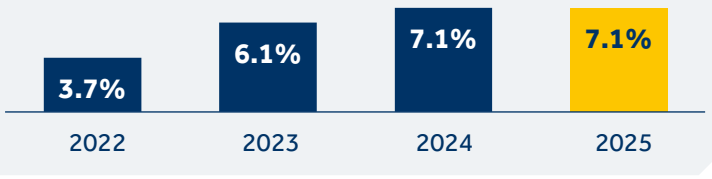
Free cash flow (£m)



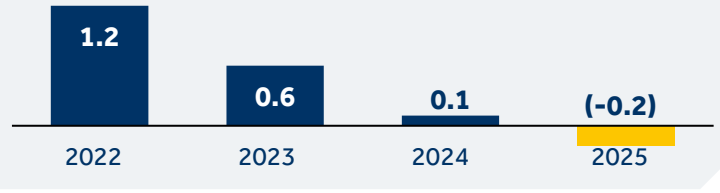
EPS (pence)[1]



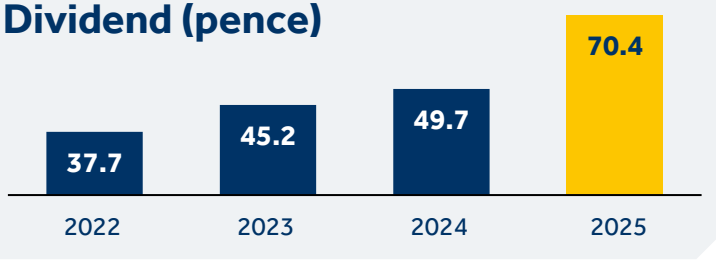
Operating profit margin[1]



Net debt / EBITDA[2]

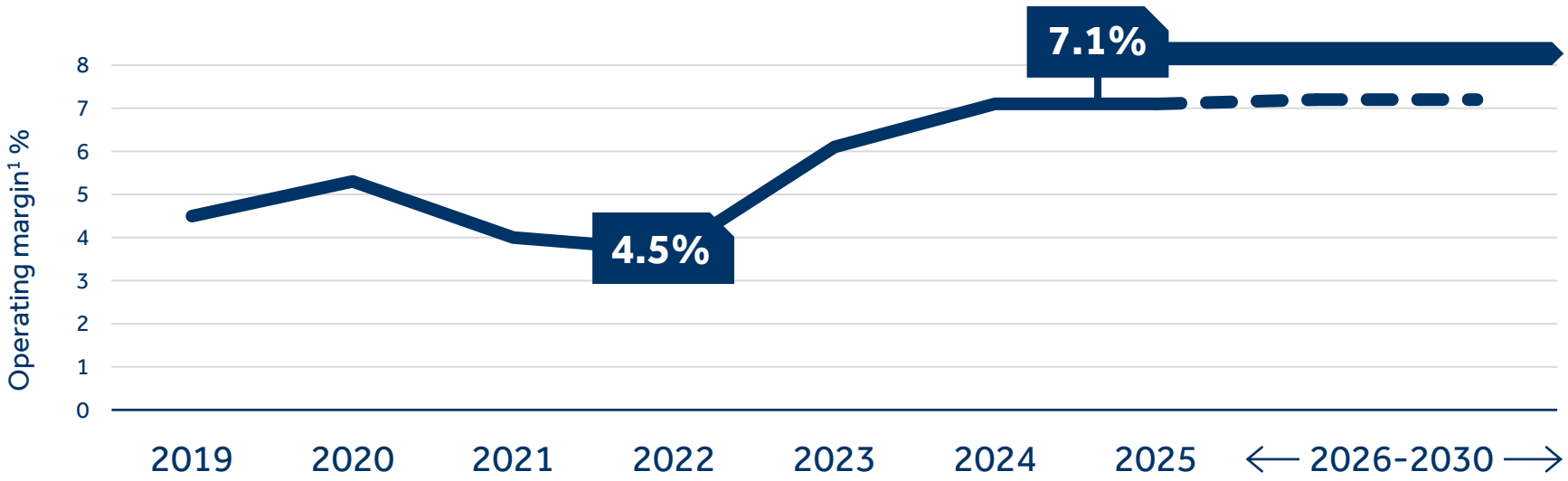


Dividend (pence)



Note: FY25; includes Suncoast; 1) Underlying basis; 2) pre-IFRS16 | Source: Keller annual reports

Sustaining attractive operating margins



c.7%
Sustainable Group margin[1] outlook

Baseline divisional margins

c.9%
North America

c.5%
Europe and Middle East

c.7%
Asia-Pacific

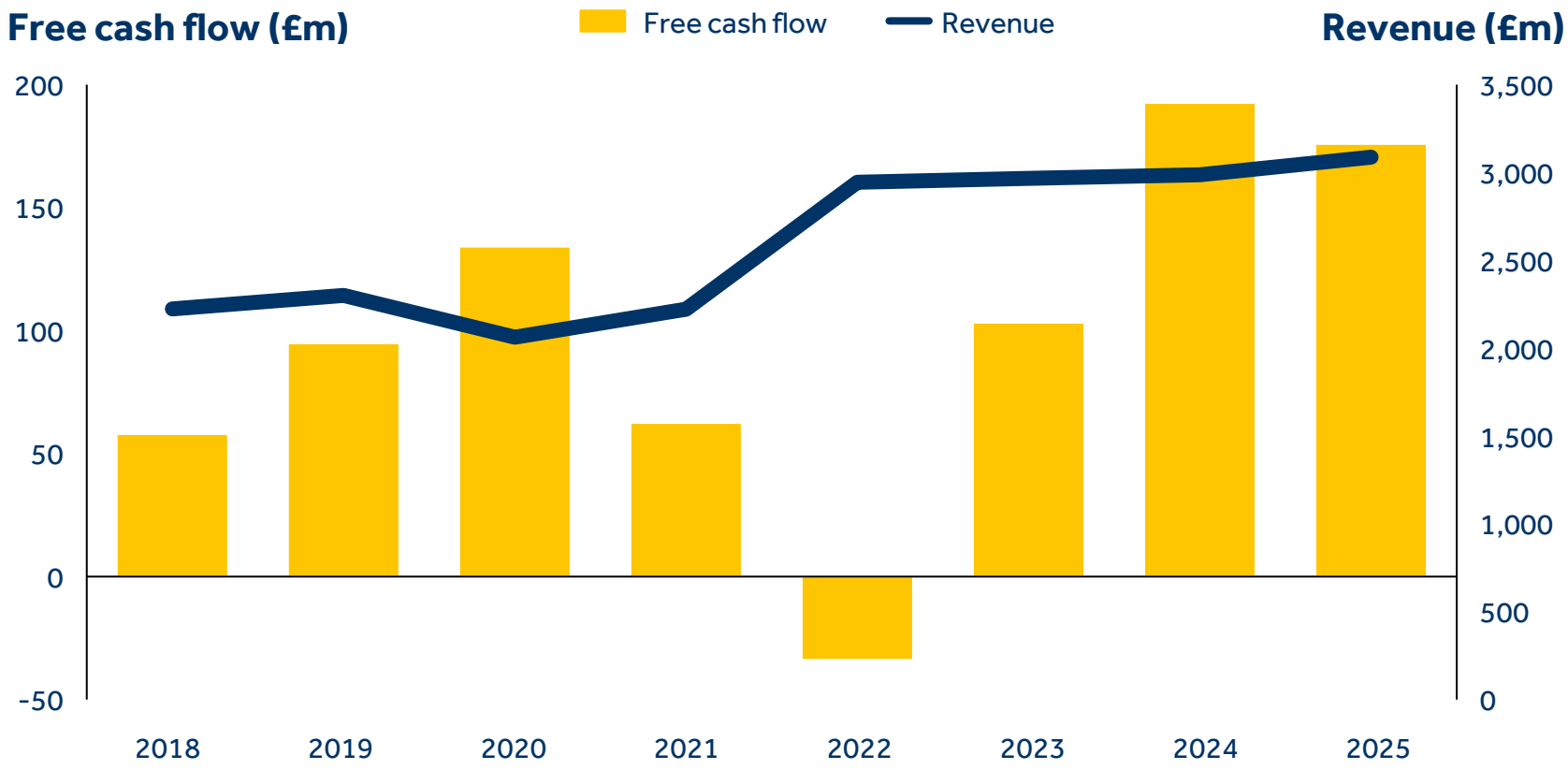
Embedded commercial and contract discipline continues to drive performance

Confident of sustaining margin levels:

- Improved controls
- Embedded commercial discipline at project manager level
- Product and solution innovation
- Ongoing optimisation processes and organisation
- Portfolio management

[1] Underlying operating profit margin

A highly cash generative business



Note: 1) Operating cash conversion = free cash flow before interest and tax / underlying operating profit; FY25; includes Suncoast |
Source: Keller annual reports

Free cash flow

Consistent and sustainable delivery of free cash flow

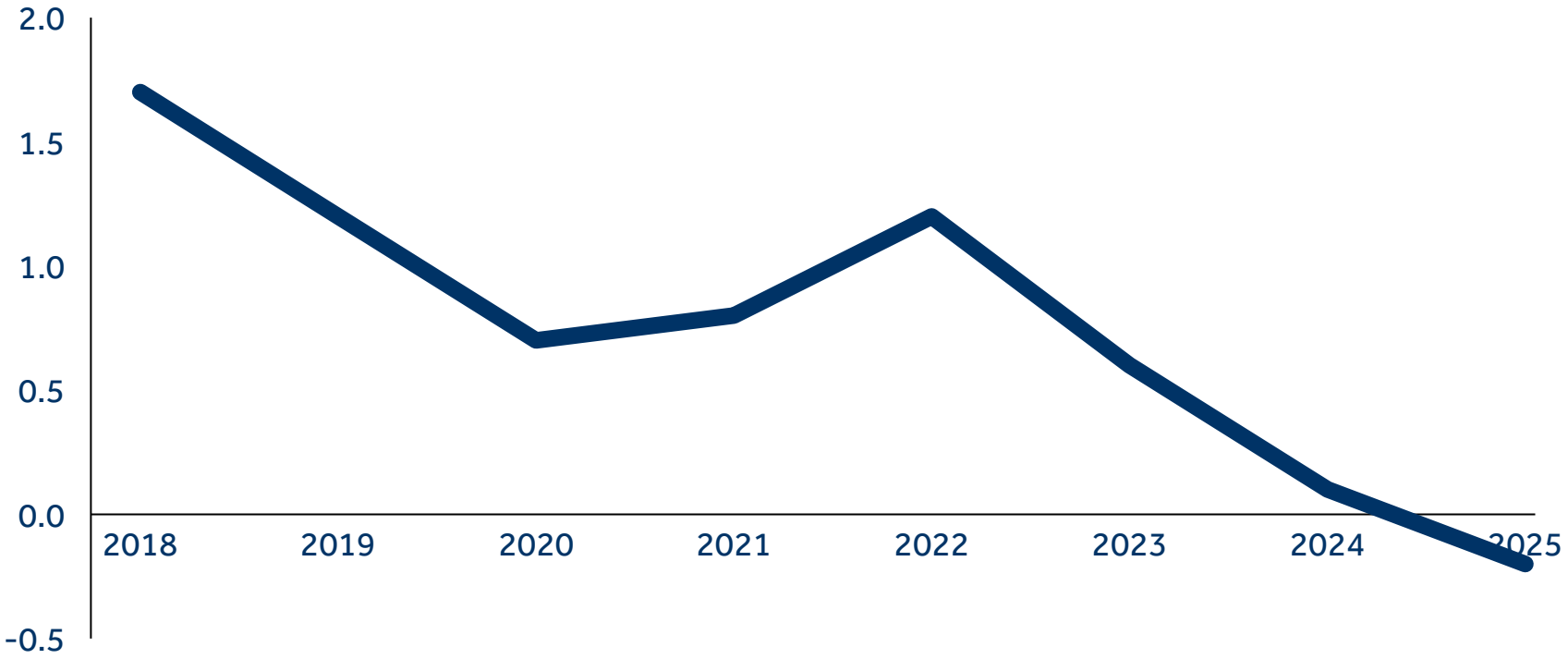
Operating cash conversion[1] of 108% delivered in FY2025

Reflects improved group financial performance

Material deleveraging has strengthened the balance sheet

Leverage[1] actively reduced from 1.7x to (0.2)x since 2018

Net debt to adj. EBITDA



Note: 1) Net debt to adj. EBITDA (excl. IFRS 16) - as of end FY25 | Source: Keller annual reports

(0.2)x

FY25 leverage[1]

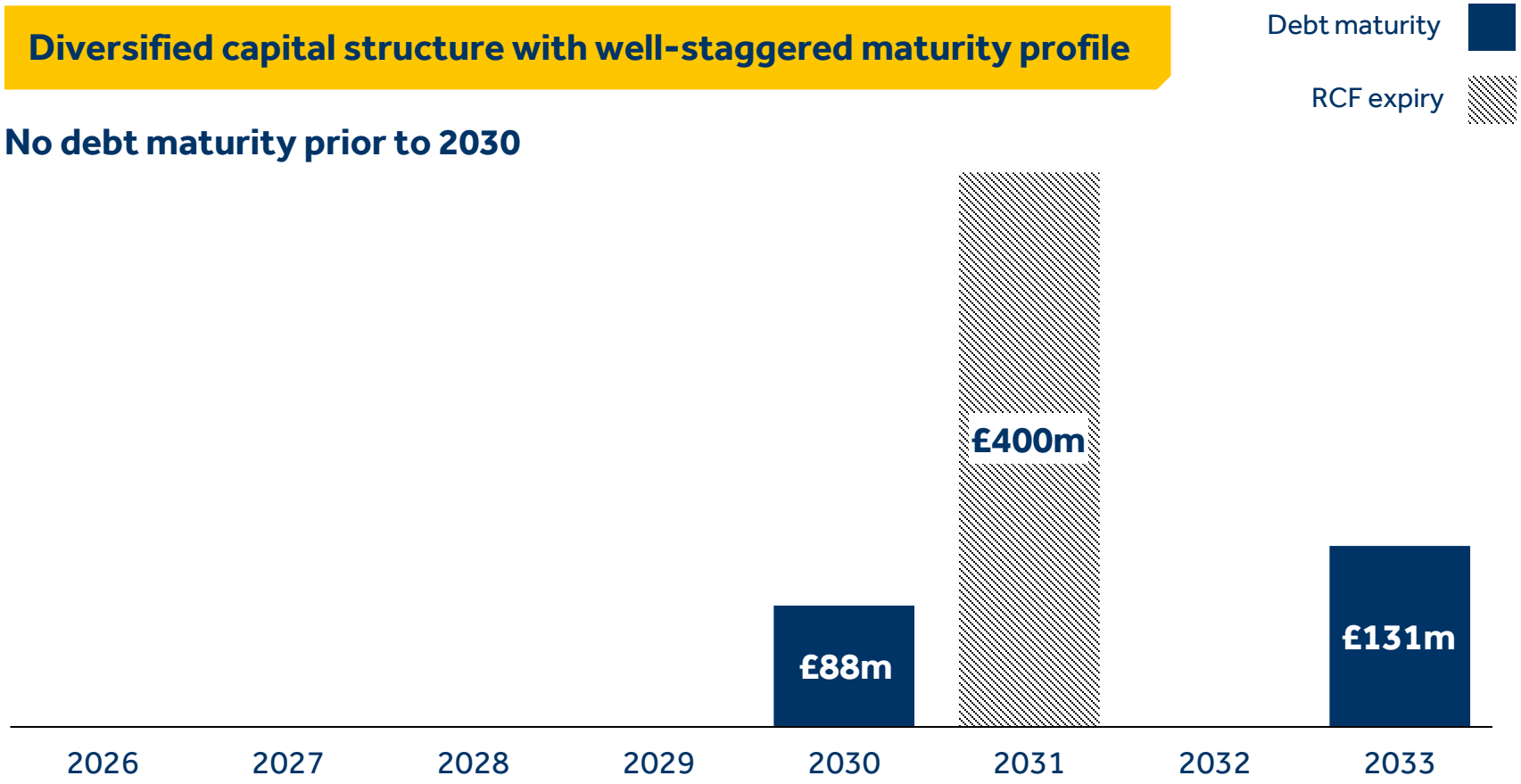
Comfortably within 3.0x covenant limit and below 0.5x to 1.5x target range

Creates financial flexibility and provides balance sheet headroom

Long-dated, diversified funding protects financial flexibility

Diversified capital structure with well-staggered maturity profile

No debt maturity prior to 2030



Note: As of H1 2026; 1) Weighted average fixed debt interest rate 6.4%; 2) FX conversion at 2026 budget CC rates
Source: Keller H1 report, internal data

Broad funding sources

£400m

Syndicated RCF

- ☑ Fully undrawn
- ☑ 9 banks in syndicate
- ☑ Matures June 2031

~£219m

US private placements

- ☑ Fixed-rate debt[1]
- ☑ ~£88m due Aug 2030[2]
- ☑ ~£131m due Aug 2033[2]

Financial strength supports disciplined approach to M&A

Keller is actively assessing the market for attractive M&A opportunities to strengthen position in existing, prioritised markets



Bolt-on focus

- ✓ Self-funded bolt-ons
- ✓ Established market player
- ✓ Strong management team
- ✓ Expansion through Geography, Technique or Sector

Disciplined approach

- ✓ Earnings accretive
- ✓ Compounds value creation
- ✓ Revenue synergies

Disciplined capital allocation

- ✓ Remain within leverage target

Disciplined capital allocation to drive compounding growth

Allocation principles

Invest in growth and deliver returns

Balance free cash flow between acquisitions and additional shareholder returns, depending on best opportunity set

Operate within leverage range of **0.5x-1.5x**

Medium term capital allocation framework

Invest in the business

Maintain and grow

- Steady capex programme
- Typically, c.3.5% of annual revenue

Sustainable dividend

2.5 – 3.5x cover dividend policy

Invest in growth

Bolt-on acquisitions

Return surplus cash

Share buybacks



c.40% allocate to dividends

c.60% remaining cash for inorganic growth and additional returns

Ambitious medium-term financial targets for our next phase of growth

Revenue growth

5-7%

organic revenue CAGR

Group operating profit margin

c.7%

sustainable baseline

ROCE

c.30%

supports bolt-on M&A

Free cash flow

c.£800m

total free cash flow between 2026-2030

Dividend cover

2.5 - 3.5x

progressive in line with earnings

Strong **foundations** for
sustainable growth

Conclusions

CMD 2026



KELLER

What we have achieved today

Explained

Keller is a differentiated and specialist engineering partner within the construction industry.

Positioned

Keller is sector-agnostic, pivoting to highest demand markets.
Keller is a well-run and financially disciplined business with sustainable operating margins that underpin performance.

Excited

Keller is growing. The Group has multiple opportunities, paired with the financial flexibility, to continue to generate material shareholder value.

A compelling investment proposition

Diversified and sector agnostic portfolio

Strong commercial and operational execution

Local focus combined with power of scale

Attractive long-term structural growth drivers

Proven track record of delivering strong margins, cash and returns

Medium-term targets

Organic revenue CAGR	Group operating profit margin	ROCE	Free cash flow (2026 to 2030)	Dividend cover
5-7%	c.7%	c.30%	c.£800m	2.5 - 3.5x

Strong **foundations** for
sustainable growth

Q&A

CMD 2026



KELLER