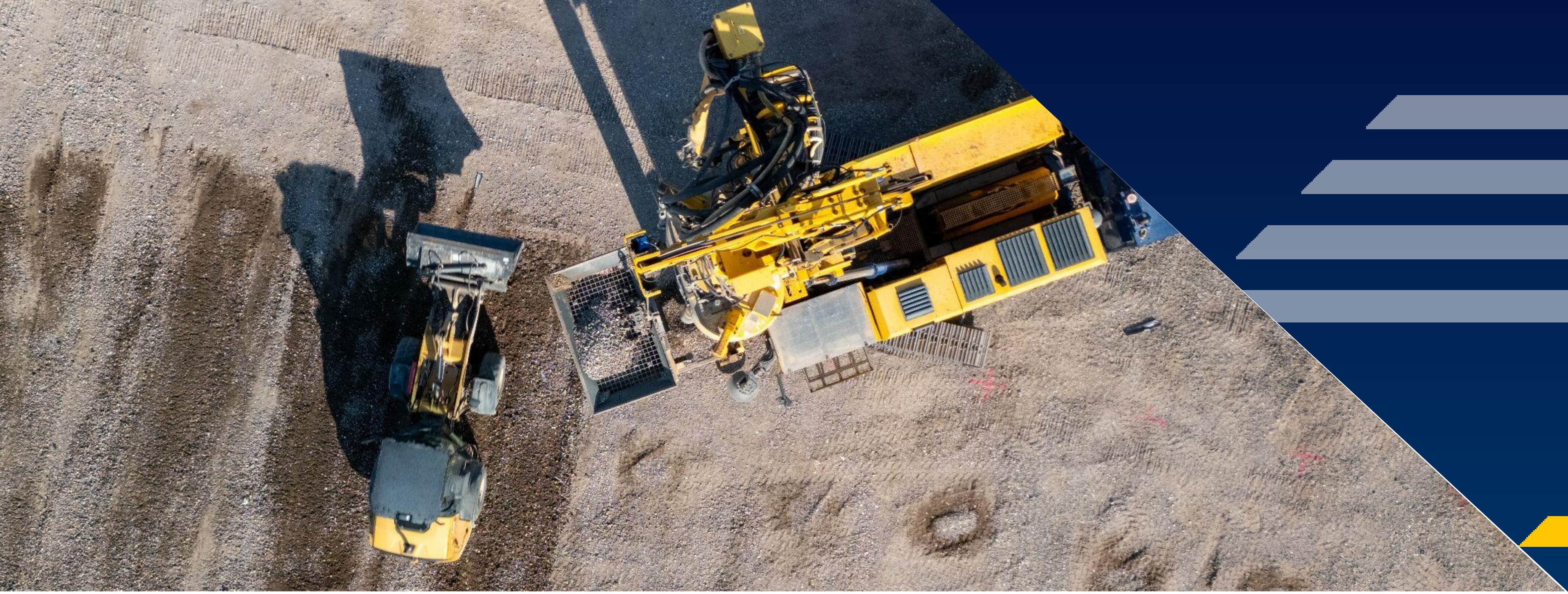


Keller Group plc

Interim Results for 2026

4 August 2026

Strong growth drives excellent first half results

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.

Lea Cochrane, Marketing Manager, and Hesam Daryaei, Project Manager
Australia

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

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

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

All written or verbal forward looking statements, made in this document or made subsequently, which are attributable to Keller or any other member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and Keller undertakes no obligation to update these forward-looking statements.

Nothing in this document should be regarded as a profits forecast.

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

Agenda

1. Results summary
2. Financial review
3. Market and operations
4. Summary and outlook
5. Q&A

KELLER

Strong growth drives excellent first half results

Record volumes

Driven by North American Foundations data centres and infrastructure projects

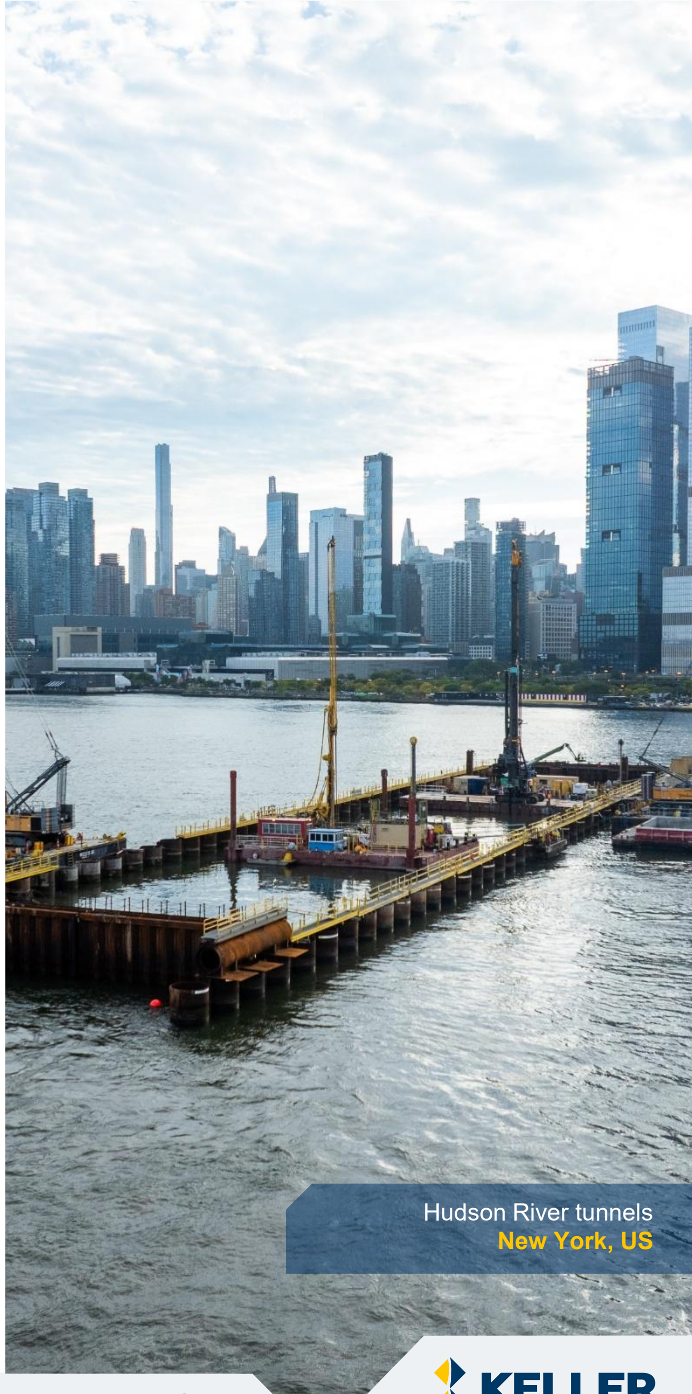
Profit growth

Driven by increased activity and excellent operational execution

Sustained operating margin

>7% underlying operating profit margin maintained

Revenue	Underlying operating profit	Underlying operating margin
£1,608m	**£117.9m**	**7.3%**
+11.1%[1]	+17.1%[1]	+30bps



[1]constant currency

Financial review

6-9 Queens Road
Melbourne, Australia

Results Summary – Further delivery in H1 26

Revenue

£1,608.0m **+11%[2]**
H1 2026

H1 2025: £1,457.7m

Operating profit[1]

£117.9m **+17%[2]**
H1 2026

H1 2025: £102.6m

Operating profit margin[1]

7.3% **+30bps**
H1 2026

H1 2025: 7.0%

ROCE[1]

30.9% **+420bps**
H1 2026

H1 2025: 26.7%

Net (cash)/debt/ EBITDA[3]

0.1x
H1 2026

H1 2025: 0.2x

Free cash flow

£16.4m **+15%**
H1 2026

H1 2025: £14.3m

EPS[1]

120.1p **+22%**
H1 2026

H1 2025: 98.1p

Dividend

28.7p **+57%**
H1 2026

H1 2025: 18.3p

Order book

£1.9bn **+20%[2]**
H1 2026

H1 2025: £1.6bn

[1] Underlying basis; [2]constant currency; [3] pre-IFRS16

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Summary income statement - underlying

		1H 2026	1H 2025
		Underlying	Underlying
Revenue	1	**1,608.0**	1,457.7
Operating costs		**(1,496.1)**	(1,358.3)
Net impairment gain/(loss) of trade receivables and contract assets		**0.8**	(0.6)
Amortisation of acquired intangibles		**-**	-
Other operating income		**4.3**	3.9
Share of post-tax results of joint ventures		**0.9**	(0.1)
Operating profit	2	**117.9**	102.6
Operating profit margin (%)		**7.3%**	7.0%
Net finance costs	3	**(9.2)**	(9.9)
Profit/(loss) before taxation		**108.7**	92.7
Taxation	4	**(24.8)**	(21.3)
Profit/(loss) for the period		**83.9**	71.4
Diluted earnings per share (p)		**120.1**	98.1
Interim dividend per share (p)	5	**28.7**	18.3

1. Revenue	£m	CC%
1H 2025	1,457.7	
FX	(10.9)	
North America	140.9	16.7%
EME	(21.9)	(5.2%)
APAC	42.2	22.8%
1H 2026	1,608.0	11.1%

2. Operating profit

Constant currency YoY growth +17.1%

3. Net financing costs

£9.2m reduced due to net cash position for majority of H1 2026.

4. Taxation

Effective tax rate for 1H 2026: 22.8% (1H 25: 23%).

5. Interim dividend per share

Interim dividend 28.7p

Earnings cover 3.0x, within adopted 2.5x to 3.5x range

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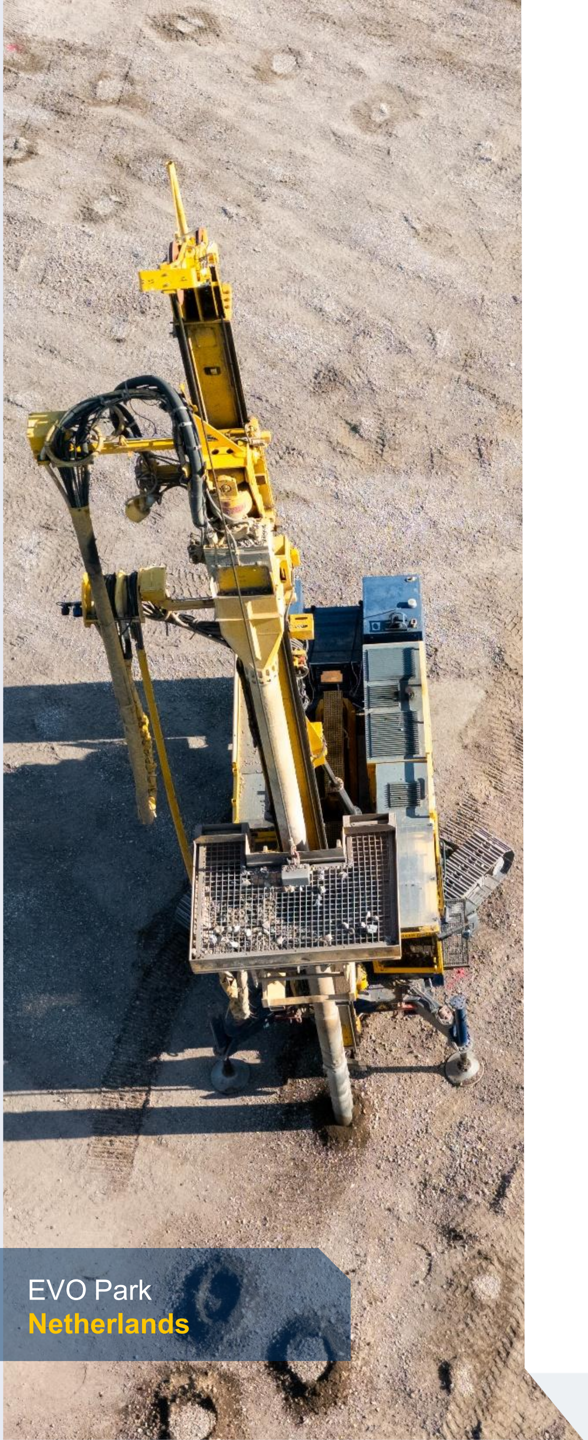
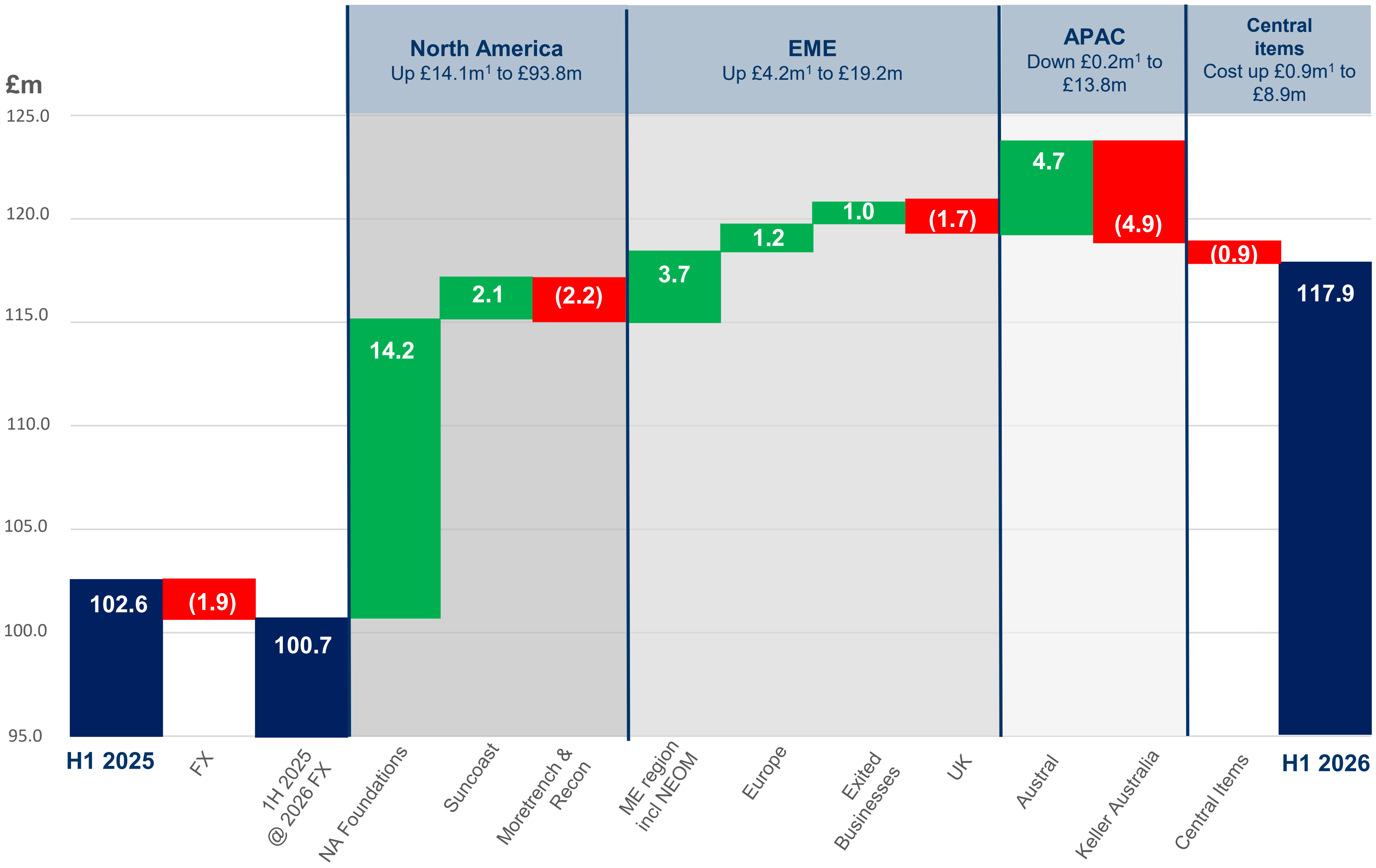
Underlying profit bridge H1 2025 to H1 2026





[1]Movement from H1 2025 to H1 2026 on a constant currency basis

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Summary income statement – non-underlying

	1H 2026 Non-underlying	1H 2025 Non-underlying
Revenue	**-**	-
Operating costs	**(5.1)**	(4.7)
Net impairment (loss)/ gain of trade receivables and contract assets	**-**	-
Amortisation of acquired intangibles	**(0.8)**	(0.8)
Other operating income	**0.5**	0.2
Share of post-tax results of joint ventures	**-**	-
Operating profit	**(5.4)**	(5.3)
Operating profit margin (%)	**-**	
Net finance costs	**-**	
Profit/(loss) before taxation	**(5.4)**	(5.3)
Taxation	**0.9**	0.8
Profit/(loss) for the period	**(4.5)**	(4.5)

1

1. Non-underlying items	£m
Cash items	
ERP costs	(4.7)
Restructuring costs	(0.4)
Contingent consideration received on disposal of business	0.5
Total cash items	**(4.6)**
Non-cash items	
Amortisation of acquired intangibles RECON	(0.8)
Total non-cash items	**(0.8)**
Total cash & non-cash items	**(5.4)**

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Net debt flow

£m		HY 2026	HY 2025
Underlying operating profit		**117.9**	102.6
Depreciation and amortisation	1	**53.8**	52.6
Underlying EBITDA		**171.7**	155.2
Non-cash items		**(2.4)**	(1.6)
Increase in working capital	2	**(87.5)**	(78.2)
Increase in provisions, retirement benefit liabilities and other non-current liabilities		**3.2**	10.2
Net capital expenditure	1	**(31.2)**	(27.3)
Additions to right-of-use assets		**(10.8)**	(9.4)
Sale of other non-current assets		**-**	2.7
Free cash flow before interest and tax		**43.0**	51.6
Free cash flow before interest and tax to underlying operating profit		**36%**	50%
Net interest paid		**(9.6)**	(8.7)
Cash tax paid	3	**(17.0)**	(28.6)
Free cash flow		**16.4**	14.3
Dividends paid to shareholders		**(35.7)**	(23.3)
Purchase of own shares		**(44.2)**	(28.8)
Acquisitions		**(0.5)**	(0.5)
Disposal of businesses		**0.5**	0.2
Non-underlying items		**(4.7)**	(4.0)
Right-of-use assets / lease liability modifications		**(3.3)**	(6.3)
Foreign exchange movements		**(2.2)**	21.8
Movement in net debt		**(73.7)**	(26.6)
Opening net debt		**(28.9)**	(126.9)
Closing net debt	4	**(102.6)**	(153.5)

1

1. Depreciation/Capex	**2026**	**2025**
Net capex/depreciation	78%	70%
Gross capex/depreciation	98%	87%

2

2. Working capital	**2026**	**2025**
(Increase) in inventories	(36.7)	(27.7)
(Increase) in receivables	(76.8)	(73.1)
Increase in payables	26.0	22.6
(Increase) in working capital	(87.5)	(78.2)

3

3. Cash tax

Cash tax paid decreased by £11.8m reflecting lower US tax paid due to R&D change in 2025

4

4. Net debt – Covenant basis	**£m**
Reported net debt	102.6
Lease liabilities (ex IAS 17 leases)	(86.7)
IAS 17 Covenant basis	15.9
Leverage ratio	0.1x

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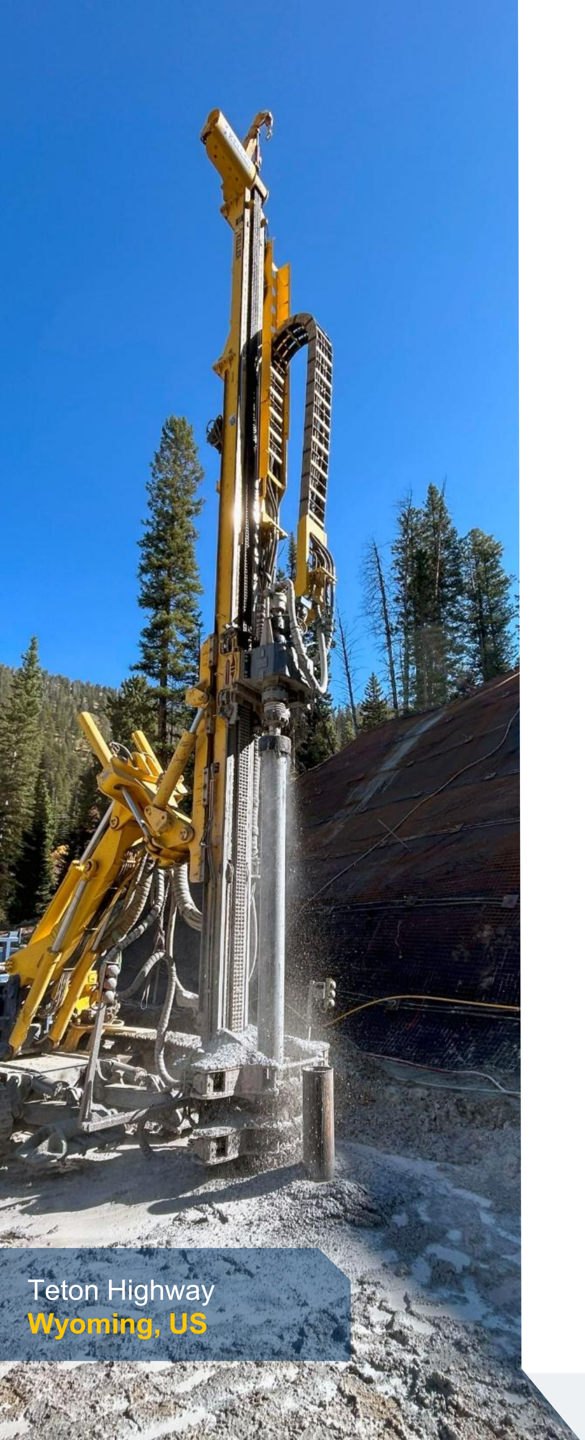
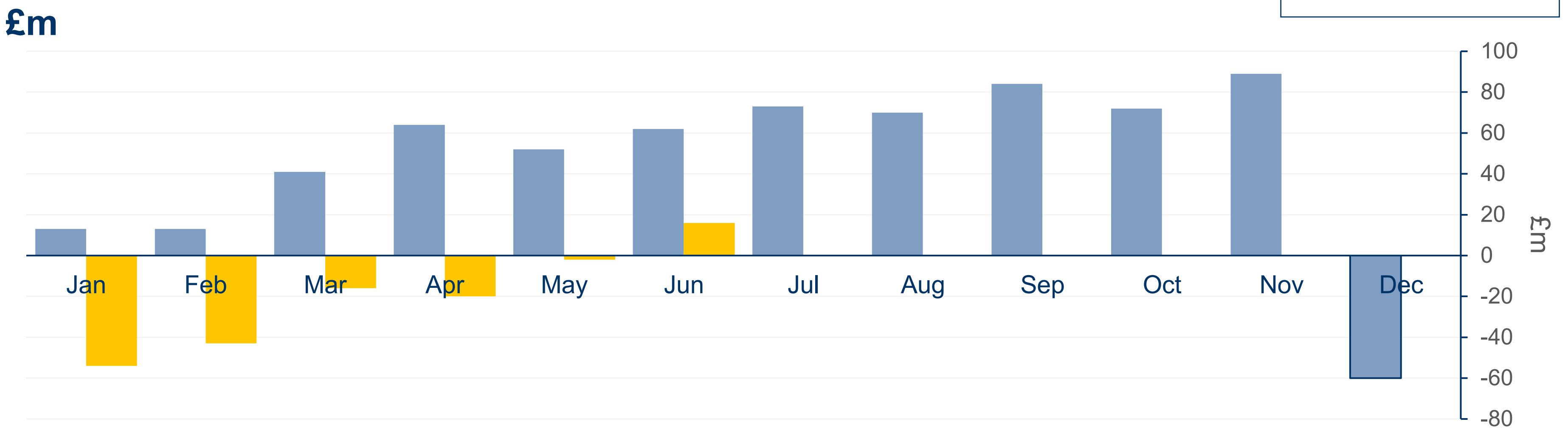


Strong balance sheet and headroom



- Net debt[1]: £15.9m increased by £75.6m since Dec 2025; driven by £44.2m share buyback and increased working capital investment. Compared to H1 2025, net debt decreased by £45.6m, down 74% (H1 2025: net debt of £61.5m)
- Average month-end net cash[1]: £25.5m (H1 2025: net debt of £39.2m)
- Leverage[2] of 0.1x[1] well within 3.0x limit and below target leverage range of 0.5x – 1.5x
- Committed funding facilities: £400m syndicated revolving credit facility exp. June 2030; $300m private placement repayable in August 2030 ($120m) and August 2033 ($180m)
- Headroom of £655.8m: At 30/06/26 undrawn borrowing facilities of £446.1m: £400m committed and £46.1m uncommitted, as well as cash and cash equivalents of £209.7m
- Multi-year share buyback under way to return excess cash - as part of capital allocation framework
  - £44.2m cash outflow for the period comprises the completion of the 2025 tranche and £32.4m under the 2026 £100m tranche

[1] IAS 17 lender covenant basis [2] Net debt to EBITDA

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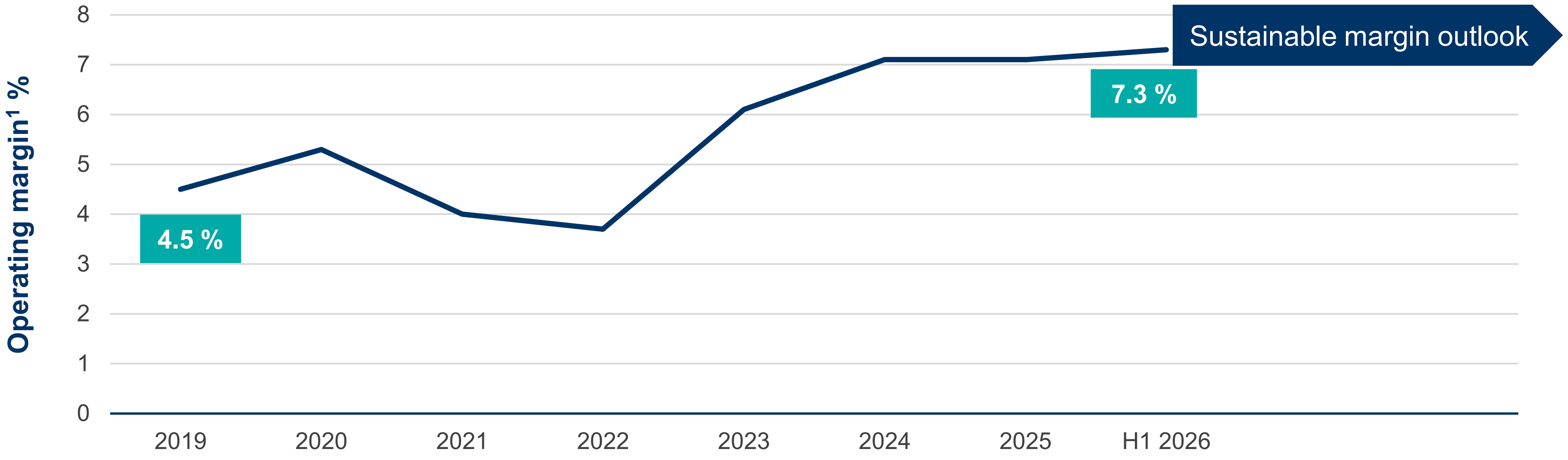
Sustained operating margin performance



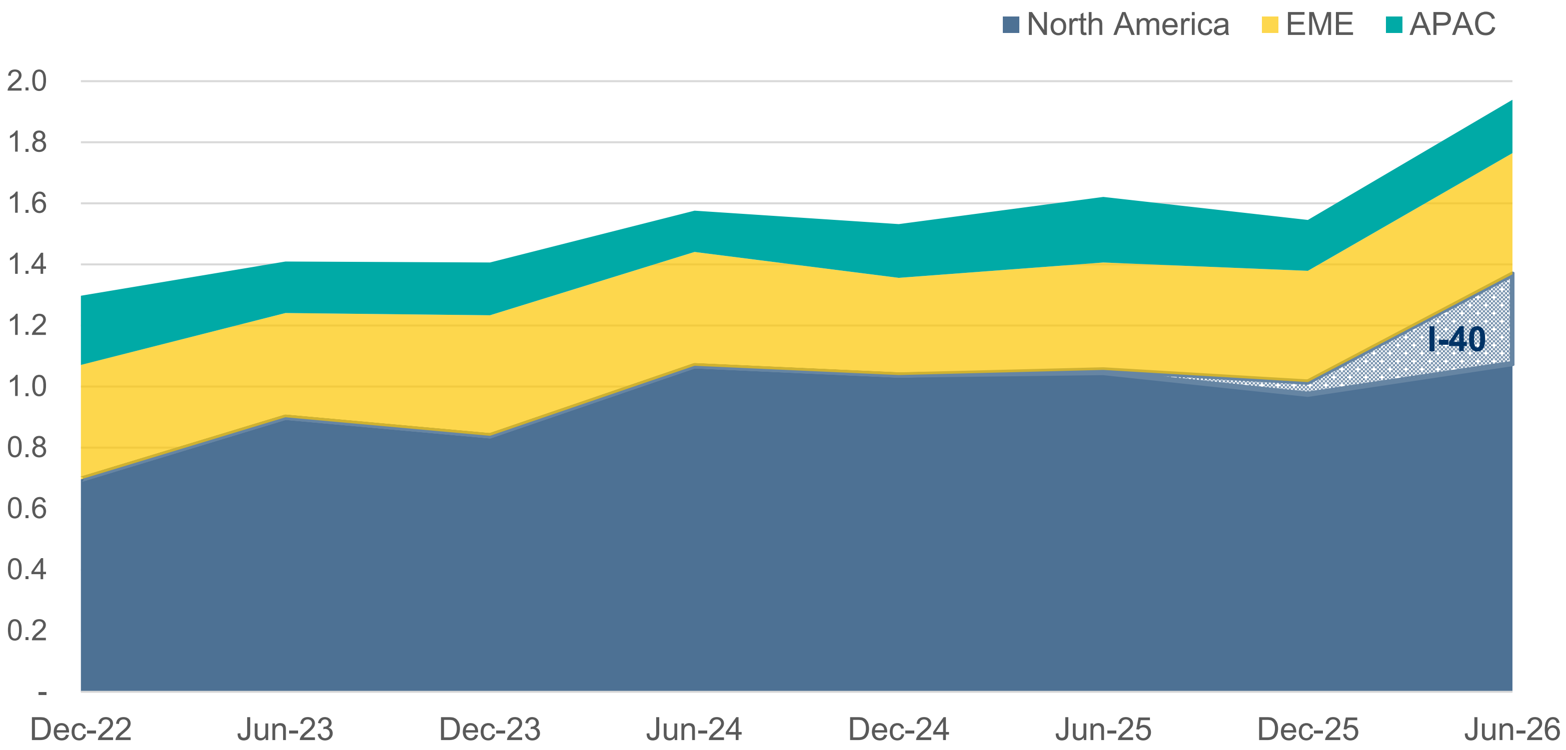
Embedded commercial and contract discipline continues to drive performance

- 7.3% underlying operating margin in H1 2026
- Increase reflects excellent project execution and commercial discipline
- Portfolio of varied projects supports Group margin stability
- Confident of sustaining margin levels due to:
  - Improved controls
  - Embedded commercial discipline
  - Product and solution innovation
  - Ongoing optimisation of processes and organisation

[1] Underlying operating profit margin

Record order book underpins revenue

Order book[1] (£bn)



North America +30%[1]
£1,367.9m

EME +17%[1]
£396.7m

APAC -19%[1]
£174.6m

Group
£1,939.2m

- Order book elevated by the material I-40 contract
- I-40 contract expected to unwind over the next 2 - 3 years as the project is completed

[1] Prepared on a constant currency basis

Strong
free cash flow

Operate within leverage range of
0.5x-1.5x

Invest in growth
and deliver returns

Balanced capital allocation framework

		H1 26 capital allocation
Invest in the business		
Maintain and grow	• Maintenance capex to effectively run the business • Investment to grow capability; expand in existing markets	**£42.1m** Gross capex
Sustainable dividend		
Ordinary shareholder returns	• 31-yr history of a maintained or growing dividend • Adopted cover measure of 2.5x - 3.5x earnings • 1H 2026 dividend increased by +57%	**£19.6m** Dividends
Inorganic growth		
Acquisitions	• Value accretive bolt-on acquisitions • Build capability and grow market share	None complete; healthy pipeline
Return surplus cash		
Share buybacks	• Multi-year share buyback programme under way • Completed £50m buyback launched in 2025 • £100m further tranche launched in March 2026	**£44.2m[1]** Share buybacks

[1] Comprises the completion of the 2025 tranche and £32.4m under the £100m 2026 tranche

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Market and operations

Group operations overview

Power of the portfolio

- Strongest geographies and sub-sectors more than offset softer markets

Operational execution

- Maintaining margin discipline alongside increased activity

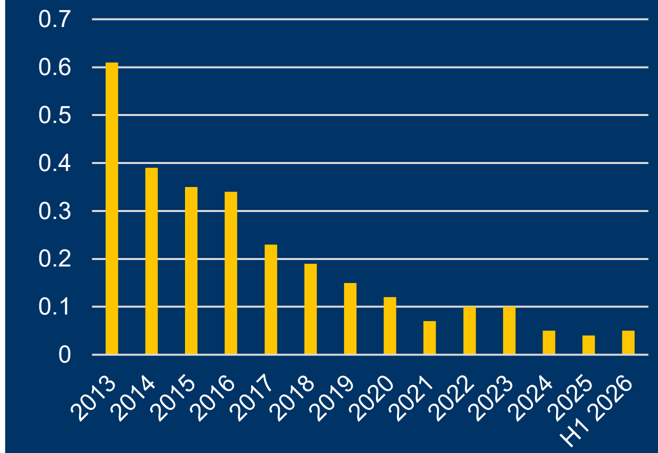
Benefits of scale

- Keller set apart by ability to mobilise people and equipment across our divisions

Safety performance

- AFR remained low at 0.05; TRIR of 0.6
- Slight increase occurred alongside rise in working hours and overall activity
- Committed to maintaining and enhancing leading indicators
- Focus on leadership visibility and assurance activities

Accident Frequency Rate



Ability to pivot to fastest growing sub-sectors to drive growth

Group top subsectors of H1 2026	Change from H1 25
Data centres	↑
Multi family residential	↓
Manufacturing	↑
Mining	↑
Road	↑

North America top subsectors of H1 2026	Change from H1 25
Data centres	↑
Road	↑
Manufacturing	↘
Mixed use (resi & commercial)	↗
Multi family residential	↓

EME top subsectors of H1 2026	Change from H1 25
Rail	↓
Multi family residential	↑
Manufacturing	↑
Power generation	↗
Road	→

APAC top subsectors of H1 2026	Change from H1 25
Mining	↑
Data centres	↑
Port & harbour	↘
Health & aging care	↑
Oil, gas and chemical	→

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North America
Operating review

£m	H1 2026	H1 2025	Constant currency
Revenue	984.4	867.8	+16.7%
Underlying operating profit	93.8	82.1	+17.7%
Underlying operating margin	9.5%	9.5%	+10bps[1]
Order book	1,367.9	1,026.3	+29.7%

- **Revenue**:+16.7% driven by record volumes in NA foundations
- **Operating profit**: +17.7% driven exceptional project and commercial management
- **Operating margin**: Sustained at 9.5%
- **NA Foundations:** Increased revenue driven by strong data centre activity and infrastructure projects
- Strong performance at **RECON**, (geoenvironmental and industrial services) partially offset softer conditions within **Moretrench Industrial** (environmental remediation) affected by deferred customer spending
- **Suncoast** (Residential post-tension business): resilient despite weaker residential markets

NORTH AMERICA

OUTLOOK

Order book

c.$1.4bn strong order book elevated by I-40 contract

Pipeline

Healthy work-in-hand and pipeline of opportunities across long-term structural growth markets

High-Speed Rail
California, US

[1] H1 2025 NA margin is 9.4% at constant currency

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In focus:

Infrastructure projects: I-40 highway remediation

Large scale, multi-year project underpins revenue

Project brief:

- Highway reconstruction along I-40 Eastbound from the Tennessee State Line to North Carolina following destruction from Hurricane Helene in 2024

Keller solutions:

- Keller able to mobilise team and equipment, drawing on resources from across the division
- Multi-technique project that includes:
  - Temporary Soil Nailing
  - Monitoring/Instrumentation
  - Drilled Shafts
  - Interlocking Pipe Piles (IPP)
  - Tieback Anchors

Outcome:

- Trust in Keller's technical capability to deliver at scale and pace
- $380 million of work contracted to Keller
- c.$65m revenue YTD
- Multi-year contract underpins future revenue

Europe and Middle East
Operating review

£m	H1 2026	H1 2025	Constant currency
Revenue	396.1	408.3	-5.2%
Underlying operating profit	19.2	14.6	28.0%
Underlying operating margin	4.8%	3.6%	+120bps
Order book	396.7	335.9	+16.5%

- **Revenue:** -5.2 % due to adverse Q1 weather and fewer large projects
- **Operating profit**: +28% due to Middle East performance and strong operational execution
- **Margin improvement:** +120 bps to 4.8%
- **Europe:** Strong delivery of large projects in the Nordics, largely offset slow Q1 and softness in Western Europe
- **UK:** Continued challenging conditions
- **ME:** Resilient trading and profit growth despite the ongoing conflict; brief periods of reduced productivity partly offset by strong performance earlier in the year and in Q2

Europe and Middle East

OUTLOOK

Order book

+16.5% with projects weighted towards infrastructure. Small increase in industrial, residential and commercial projects

Pipeline

Healthy work hand and Tendering activity remains strong across most markets

Poised for EU government infrastructure and defence commitments – yet to materialise

Luleå
Sweden

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Asia-Pacific
Operating review

£m	H1 2026	H1 2025	Constant currency
Revenue	227.5	181.6	+22.8%
Underlying operating profit	13.8	13.9	-1.4%
Underlying operating margin	6.1%	7.7%	-150bps[1]
Order book	174.6	203.2	-18.9%

- **Revenue**: +22.8% driven by Austral momentum and Keller Australia foundations
- **Operating profit**: -1.4%, impacted by severe weather in Queensland, margin pressure at Keller Australia and the non-repeat of project closure settlements reported in H1 2025
- **Austral:** Performed strongly, increasing revenue and profit compared to the prior period
- **Keller Australia**: Record revenues with good demand across public spending and data centres, with profit impacted by weather and margin pressure, as described above.
- **Keller Asia**: Revenue and profit broadly flat, slow start in India expected to pick up in H2

Asia-Pacific

OUTLOOK

Order book

-18.9% but well positioned to convert several opportunities to confirmed contracts

Pipeline

India: Expected increased in activity H2; continuing to build presence to support future opportunities.

Australia: Several high-value marine and civil opportunities as well as continued buoyant foundations market

Social housing
Melbourne, Australia

[1] H1 2025 APAC margin is 7.6% at constant currency

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Summary and outlook

Sara Pettersson, Project Engineer
Sweden

Our strategy for long-term value

Strategy
Portfolio

- Build market share in local markets
- Market leading product portfolio
- Agility to pivot to higher growth markets
- Leverage Group scale

Strategy
Performance

- High performance culture
- Commercial excellence
- Design and value engineering
- Innovation through technology
- Optimised fleet
- Industry leading health and safety

Strategy
Pipeline

- Target faster-growing customer segments
- Wider product deployment
- Pursue bolt-on acquisitions to accelerate organic growth

2026 priorities

Performance:
- ➢ Talent and performance management
- ➢ Group ERP and Project Management software
- ➢ Productivity management

Pipeline:
- ➢ Organic investment for high-growth markets
- ➢ Major projects
- ➢ Bolt-on acquisition mapping and pipeline

Summary and outlook

H1 2026 Summary

Record performance

- Outstanding performance against strong comparative period
- Performance ahead of Board's expectations at the start of the year
- Sector-agnostic strategy and diversified portfolio driving growth
- Record order book, underpins future revenue
- Strong balance sheet supports enhanced shareholder returns, continuing unbroken track record

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Clear opportunity ahead for Keller to create value and deliver returns

FY 26 Outlook

Further progress anticipated

- Expect full year performance in line with recently upgraded market expectations[1]
- Strong momentum entering H2, with performance weighted to the second half
- Continued focus on commercial discipline and operational execution
- Well positioned to capitalise on megatrends and pivot to growth sectors
- Strong balance sheet provides optionality to grow both organically and through bolt-on acquisitions

[1]Current company compiled consensus for the year-ending 31 Dec 2026 is revenue of £3,337m and underlying operating profit of £242m

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Q&A

Capital Markets Day 2026

Afternoon of
14 October
London

Strong foundations for sustainable growth

Appendix

Binnenhof in The Hague
Netherlands

Summary income statement

	2026			2025		
	Underlying	Non-underlying	Total	Underlying	Non-underlying	Total
Revenue	**1,608.0**	**-**	**1,608.0**	1,457.7	-	1,457.7
Operating costs	**(1,496.1)**	**(5.1)**	**(1,501.2)**	(1,358.3)	(4.7)	(1,363.0)
Net impairment gain/(loss) of trade receivables and contract assets	**0.8**	**-**	**0.8**	(0.6)	-	(0.6)
Amortisation of acquired intangible assets	**-**	**(0.8)**	**(0.8)**	-	(0.8)	(0.8)
Other operating income	**4.3**	**0.5**	**4.8**	3.9	0.2	4.1
Share of post-tax results of joint ventures	**0.9**	**-**	**0.9**	(0.1)	-	(0.1)
Operating profit / (loss)	**117.9**	**(5.4)**	**112.5**	102.6	(5.3)	97.3
Operating profit margin (%)	**7.3%**	**-**	**7.0%**	7.0%	-	6.7%
Net finance costs	**(9.2)**	**-**	**(9.2)**	(9.9)	-	(9.9)
Profit/(loss) before taxation	**108.7**	**(5.4)**	**103.3**	92.7	(5.3)	87.4
Taxation	**(24.8)**	**0.9**	**(23.9)**	(21.3)	0.8	(20.5)
Profit/(loss) for the period	**83.9**	**(4.5)**	**79.4**	71.4	(4.5)	66.9
Diluted earnings per share (p)	**120.1**		**113.6**	98.1		91.8
Interim dividend per share (p)	**28.7**		**28.7**	18.3		18.3

Charles de Gaulle stormwater pipeline
France

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Balance sheet

£m		H1 2026	FY 2025	H1 2025
Intangibles incl. goodwill	1	**103.2**	102.8	102.1
Managed assets				
Property, plant and equipment	2	**458.2**	456.9	440.9
Receivables and inventory	3	**921.1**	822.5	899.0
Other assets		**160.2**	155.5	124.9
Total managed assets		**1,539.5**	1,434.9	1,464.8
Other liabilities	4	**(886.6)**	(864.6)	(834.7)
		756.1	673.1	732.2
Funded by				
Net debt	5	**102.6**	28.9	153.5
Shareholders' funds		**653.5**	644.2	578.7
Total		**756.1**	673.1	732.2

1. Intangibles incl. goodwill	£m
Opening	102.8
Additions	0.1
Amortisation	(0.8)
FX	1.1
Closing	103.2

2. Property, plant and equipment	£m
Opening	456.9
Capital expenditure	42.0
Right-of-use additions	10.8
Disposals & transfers	(1.4)
Depreciation of fixed assets	(36.1)
Depreciation of ROU assets	(17.7)
FX	3.7
Closing	458.2

3. Receivables and inventory	£m
Opening	822.5
Volume / performance	90.9
FX	7.7
Closing	921.1

4. Other liabilities	£m
Opening	(864.6)
Volume / performance	(17.0)
FX	(5.0)
Closing	(886.6)

5. Net debt	£m
Net debt (IAS 17 lender covenant)	15.9
Lease liabilities (ex IAS 17 leases)	86.7
Total	102.6

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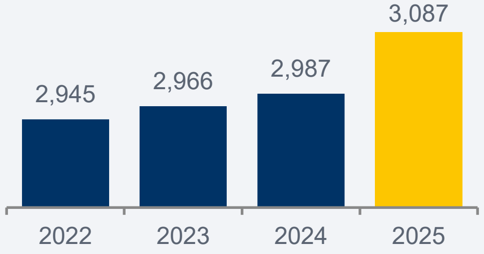
Financial modelling considerations

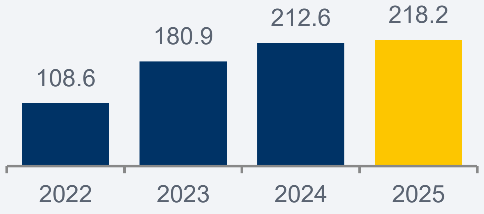
	H1 2026	H2 2026 considerations
Trading		
NA – Foundations	Sustained operational performance Volume growth driven by infrastructure and commercial sectors	Continue to benefit from sector agility and portfolio effect to offset pockets of softer demand
NA – Suncoast	Resilient performance despite weak market conditions	Continued resilient performance
Europe and Middle East	Profit growth driven by Middle East performance and improved project execution across the division	Middle East: Uncertainty around ongoing conflict.
APAC	Continued momentum at Austral offset by margin pressure at Keller Australia	Continued momentum at Austral and improved performance at Keller Australia. Volume growth in India compared to 1H
Operating profit phasing	Normal H2 weighting	Normal H2 weighting
Interest	Marginal decrease due to lower average net debt	Similar to 1H 2026: debt (USPP) is on fixed rate
Tax rate	23%	+/- 23%
FX (USD/EUR/AUD)	Actual (average) 1.34 / 1.15 / 1.92	Macro dependent
Cash / debt		
Net capex	Approximately in line with depreciation	Approximately in line with depreciation
Leverage (IAS 17)	Net debt	c.Net cash, below 0.5x to 1.5x Net debt/ EBITDA leverage range, subject to M&A
Dividend	Rebased to 28.7p in line with policy cover range of 2.5x to 3.5x	Anticipated full-year dividend cover of 3.0x
Share buybacks	Further £100m tranche launched in March, £32.4m completed in 1H 26	Continuation of £100m tranche

Consistent improvement in financial results

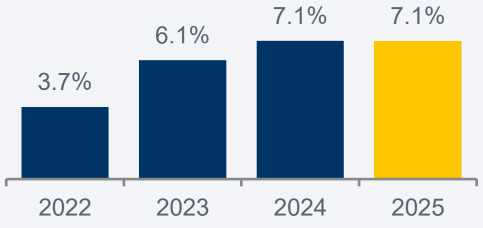
Revenue (£m)



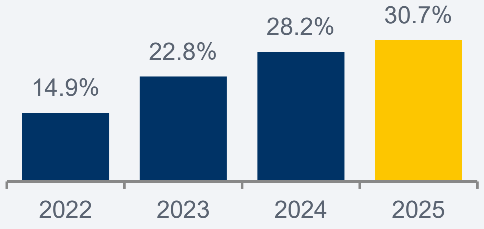
Operating profit[1] (£m)



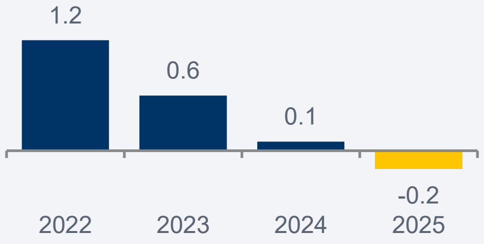
Operating profit margin[1]



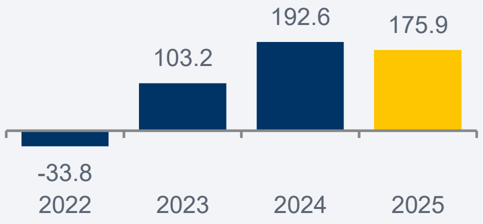
ROCE[1]



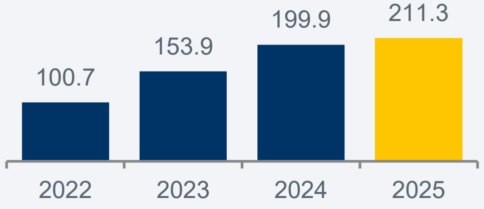
Net (cash)/debt / EBITDA[2]



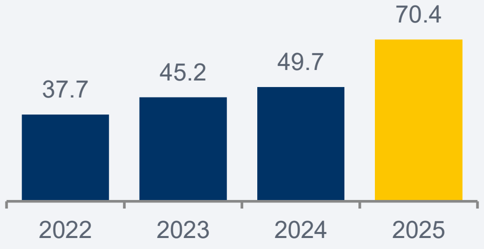
Free cash flow (£m)



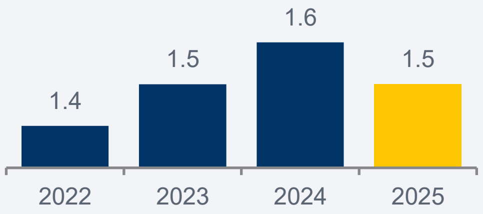
EPS[1] (pence)



Dividend (pence)



Order book (£bn)



[1] Underlying basis [2] (pre-IFRS16)

KELLER

Keller overview

Lovraeide marine ground works
Norway

Keller today

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

Our purpose

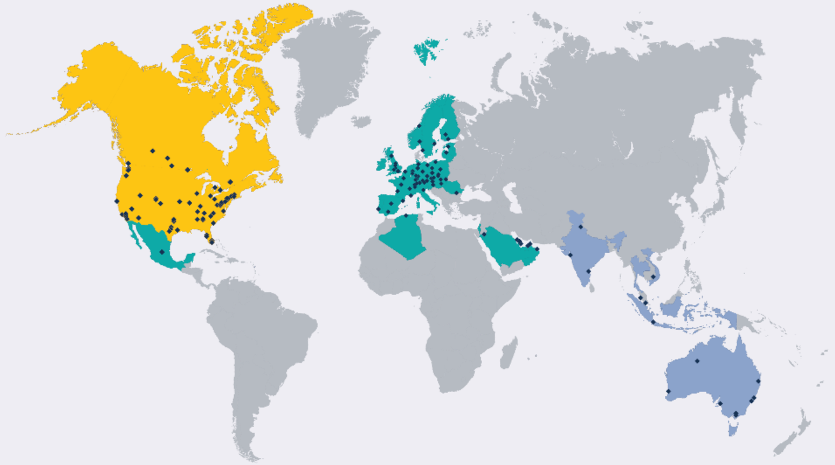
To build the foundations for a sustainable future

Our vision

To be the leading provider of specialist geotechnical solutions

Our values

Safety
People
Excellence
Integrity



Three divisions

175 branches

3.0bn revenue pa

C10,000 employees

5,500 contracts pa

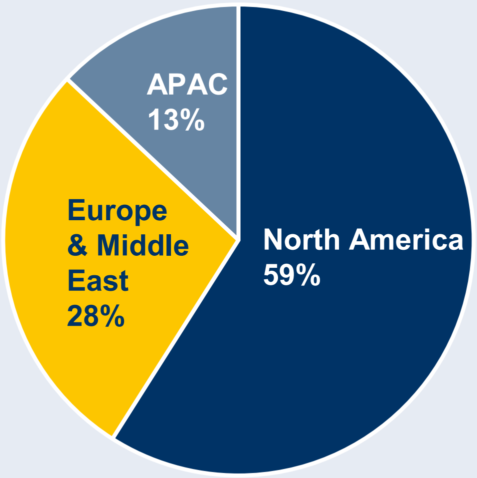
KELLER

A balanced portfolio with a diverse customer base

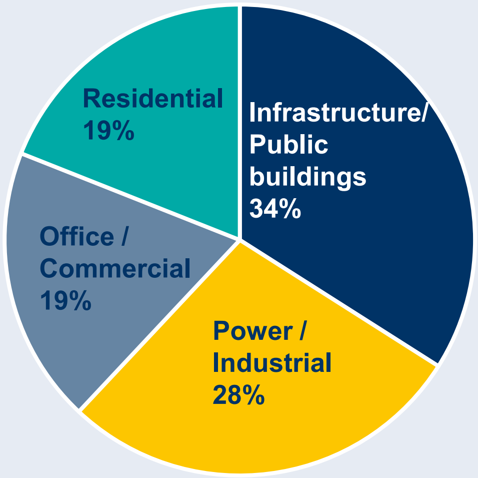
Our operations

- 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 (2025)



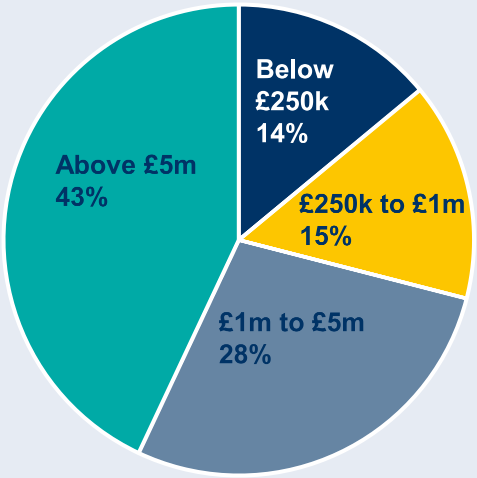
Revenue by sector (2025)



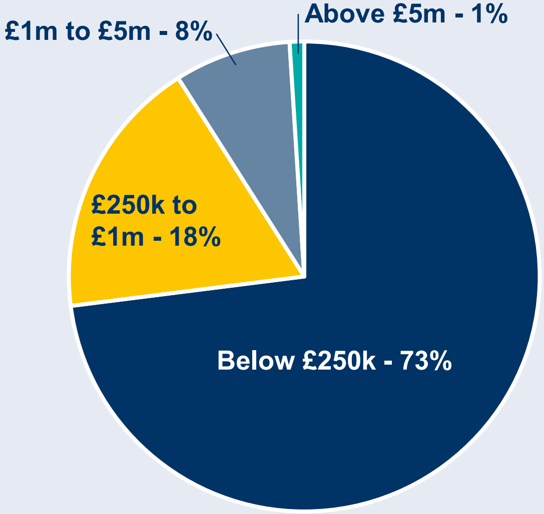
Our contracts

- Our large client spread means we're not overly reliant on certain customers
- Contracts over £5m revenue make up around 1% of the number of contracts, but account for 43% of total revenue

Revenue by contract size (2025)



Number of contracts (2025)



KELLER

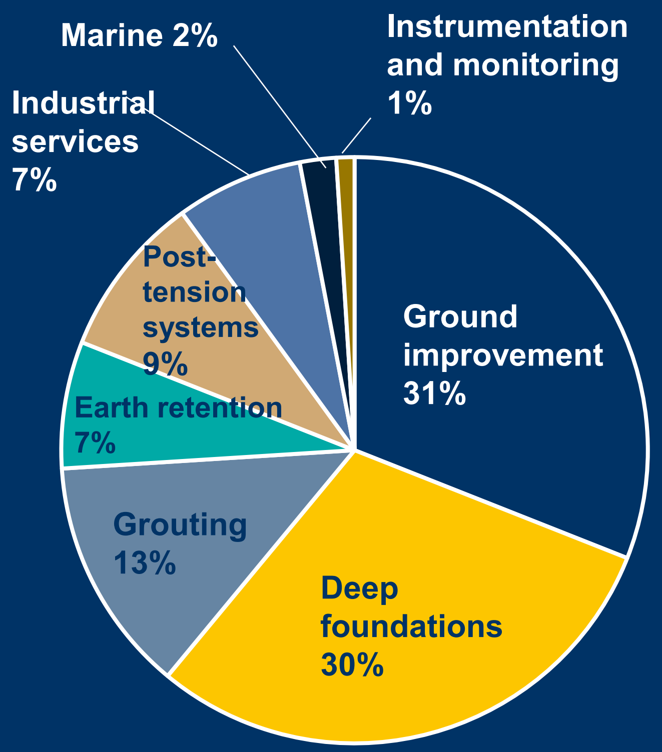
Diversified by product

- 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

Ground improvement	Deep 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

Revenue by application (2025)



KELLER

Market demand trends play to our strengths

Key megatrends	Geotechnical market trends	Our response
Urbanisation	Increased **investment in infrastructure** in sectors including transport, water and defence	Our business is structured to provide a **local focus** through our extensive **branch network** located in major metropolitan areas. Our local teams can rely on the **scale of the Group** for support to **complete any project we take on**
Demographic shifts	Larger, taller buildings and those on brownfield sites need **more technically demanding foundations**	Our global strength from our **broad product portfolio** and **expertise of our engineers** ensures we can **design and deliver the best solutions**
Resource efficiency & decarbonisation	Demand to reduce costs of construction, carbon or use of scarce materials requiring **value engineering and solutions innovation**	We **value engineer or design solutions** for customers. We remove cost and carbon, which can reduce construction time. We **share knowledge and experience** among our global teams so that we can bring **best practice and innovation**
Resilience & climate adaptation	Increased public and private investments towards **energy transition and climate resilience**	We **deploy products into markets where we see customer demand** or where we believe it will give us the opportunity to offer the best solutions. We have the **balance sheet strength for value-accretive acquisitions**
Adoption of technology	Demand for **data centre capacity and advanced manufacturing** facilities in developed and emerging markets	We are **sector agile** in the projects that we take on and are not tied to any one subsector of the construction market. Our local teams **pivot to higher-growth market sectors**

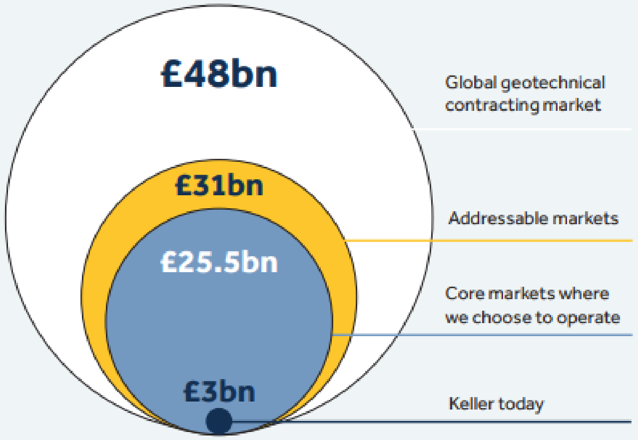
Geotechnical market size

- We are the world's largest geotechnical specialist contractor
- We have 12.0% market share in core markets where we choose to operate
- We still have potential to grow our market share in our chosen regions
- Our BU's understand their local markets and have access to our global network of engineers
- This combination delivers the solutions and performance that drive market share

A strong position but plenty of room to grow

Market size

A strong position but plenty of room to grow



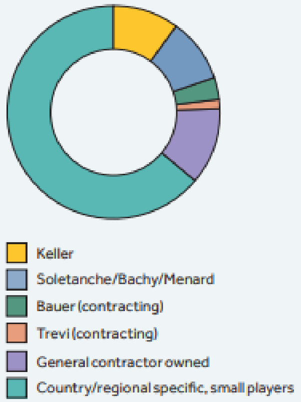
Non-addressable markets are mainly China, North and South Korea, Japan and Russia.

1 USD = 0.76 GBP

Global construction market £12,000bn in 2025.

Market share

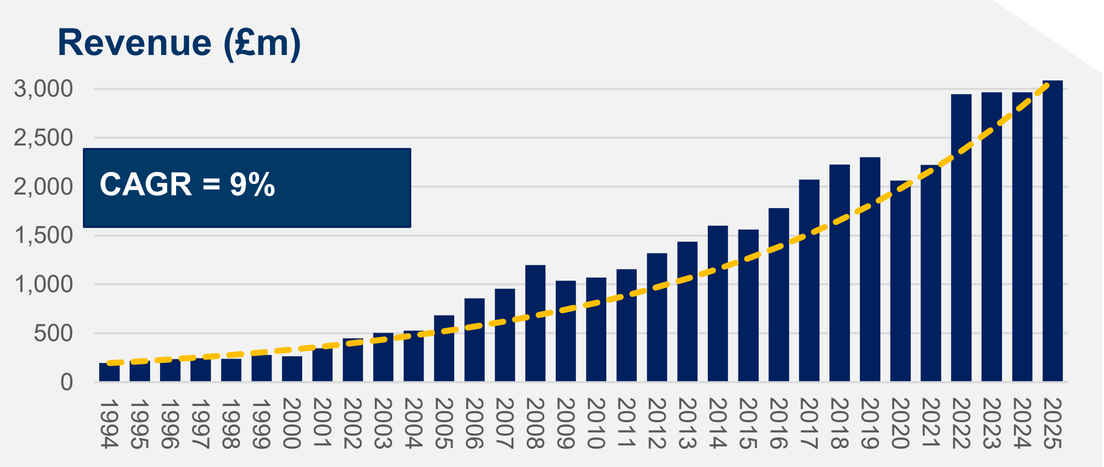
Share of addressable markets £31bn[1]

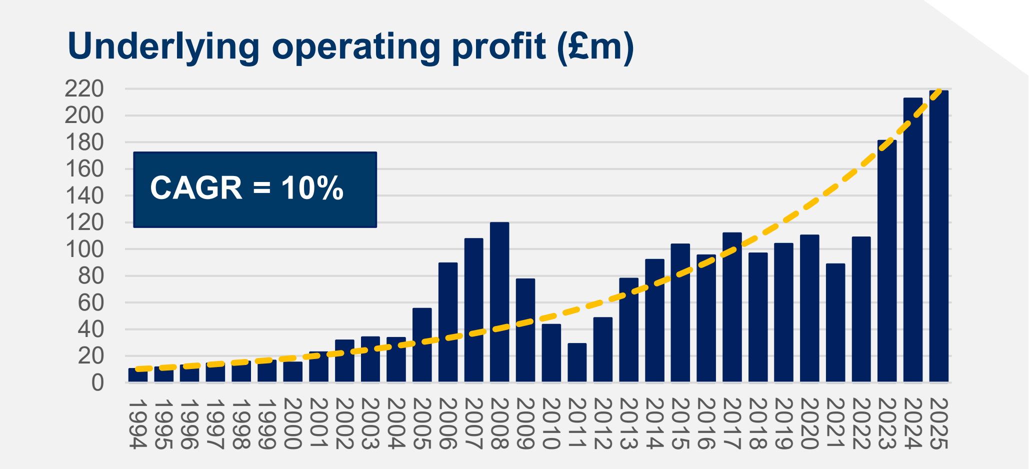


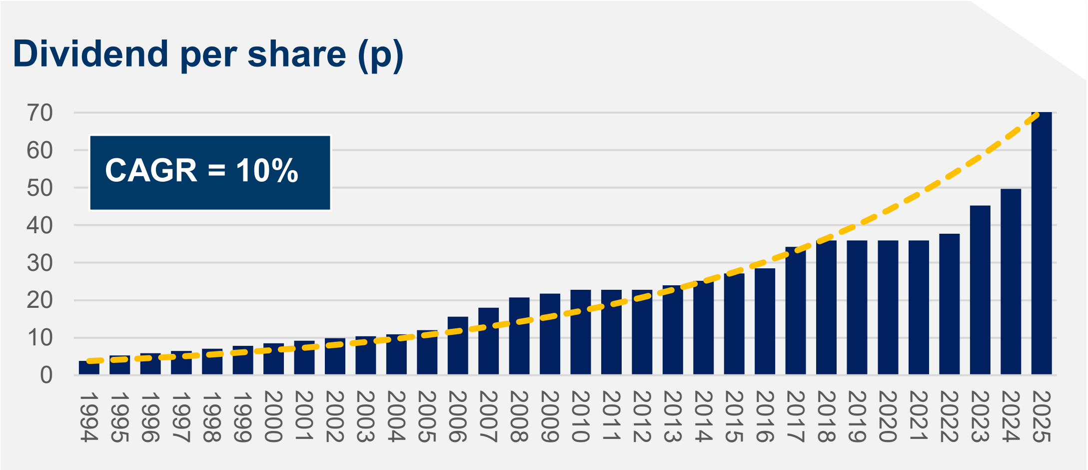
1 Sources: Keller internal data, GlobalData and other local sources.

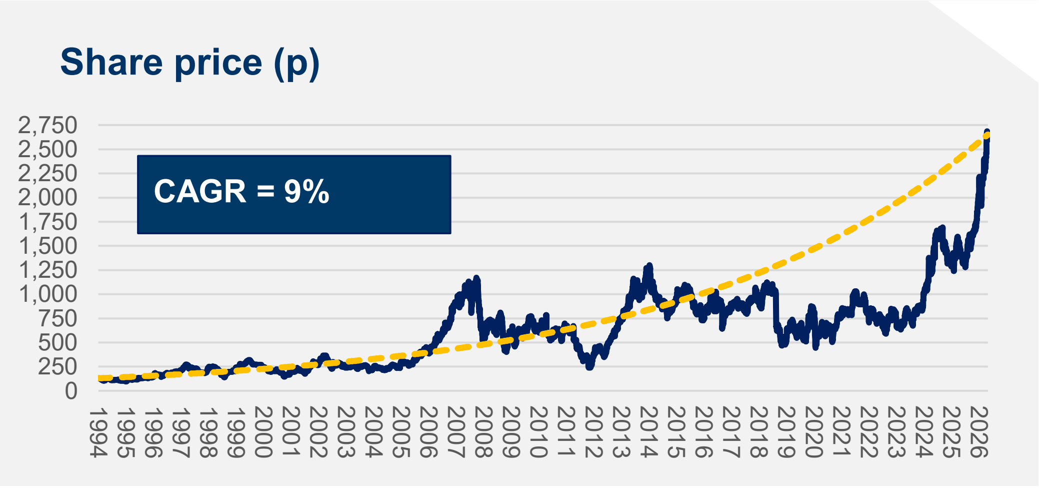
KELLER

Resilient financial performance since listing in ‘94







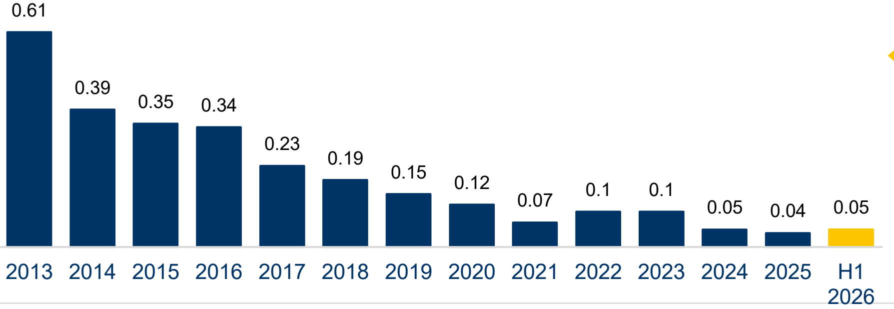


Top quartile relative TSR performance vs FTSE 250 over last three years

Sustainability performance

People

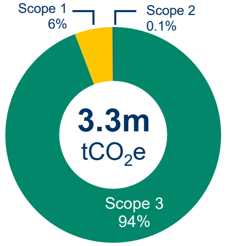
Accident Frequency Rate



- Continued low rates
- Small increase alongside rise in activity
- Committed to maintaining and enhancing our leading indicators

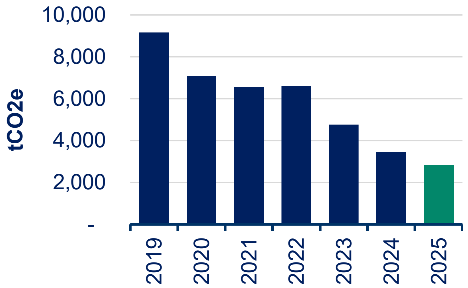
Planet

Scope 3

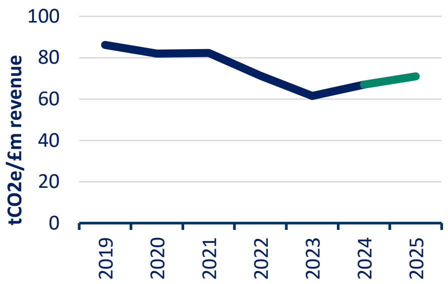


Quantified globally for the first time

Scope 2

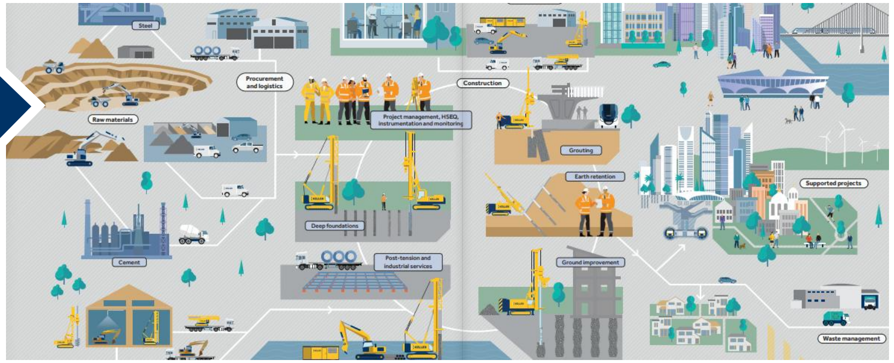


Scope 1



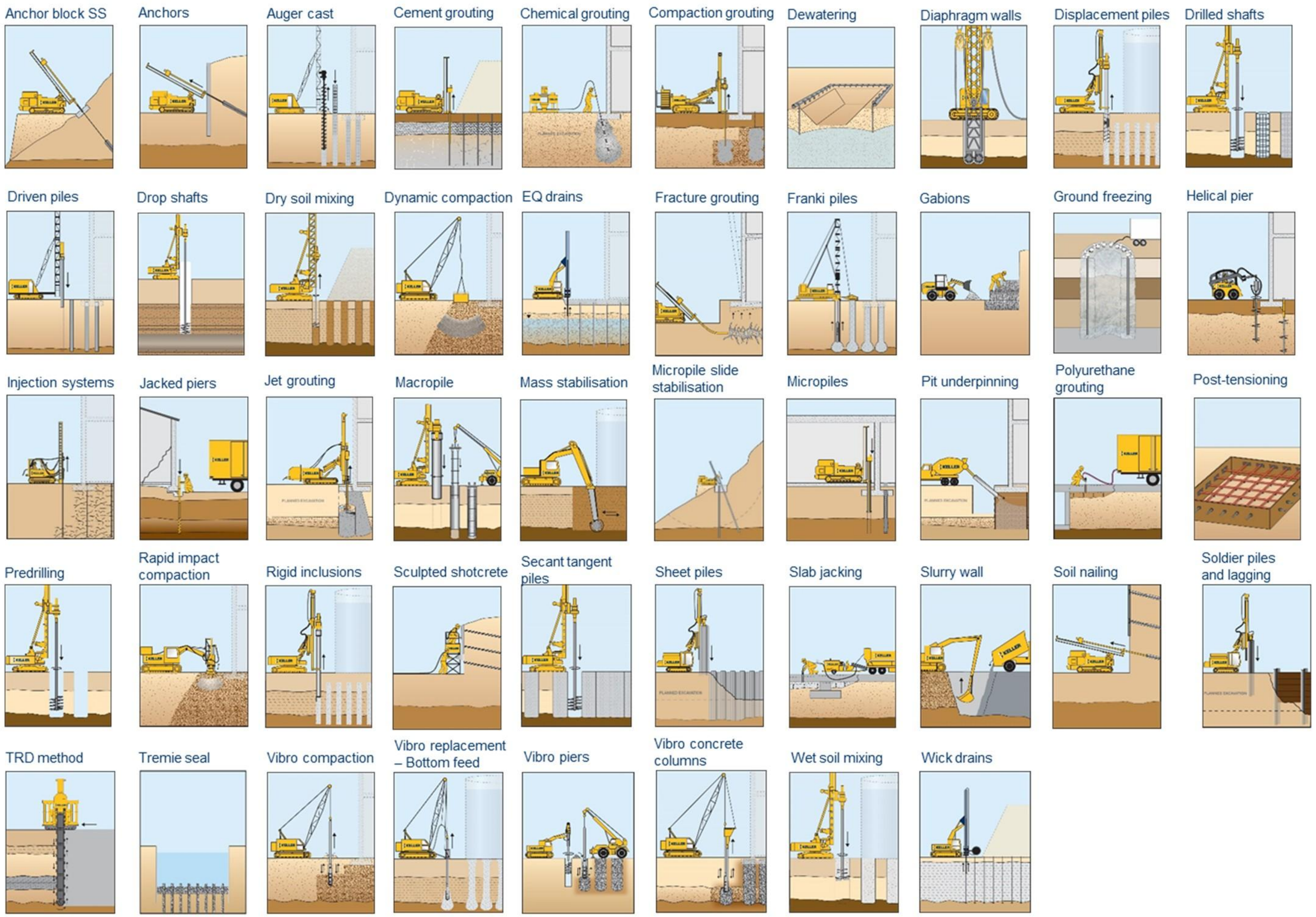
Principles

- Continuously improving our compliance programme
- Continue evolving our sustainability reporting with a new Sustainability Governance Committee
- Extended our UNICEF charitable partnership, donating £1.3m since 2021



KELLER

Full product range



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

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

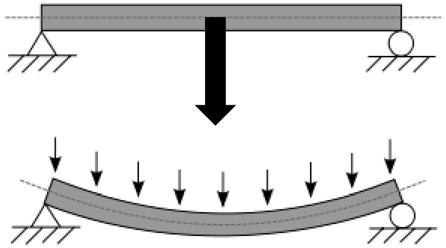
- Performance (allowable settlements)
- Schedule
- Cost

Loading conditions

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

Constraints

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



Value engineering with an equipment advantage

- World's largest equipment fleet with flexibility to move between markets to match local demand
- 1,700 engineers; some focused purely on design
- c.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

KELLER

Specialist versus generalist business model

Project lifespan

KELLER

Ground engineering

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

General contractor

General construction

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

Keller fact sheet

- Established 1860, now world's largest geotechnical specialist contractor globally
- Revenue by division: **North America 59%; EME 28%; APAC 13%;** (only <3% of business in UK)
- Revenue by sector: Infrastructure/Public buildings 34%, Power/Industrial 28%, Residential 19%, Office/Commercial 19%.
- Room to grow:
  - Global geotechnical contracting market - £48bn
  - Core geotechnical contracting markets where Keller operates - £25.5bn (excludes China, Japan, Korea and Russia)
  - Keller today c£3bn – a 12.0% market share in core markets where we operate
- Operate in **35 countries**, across five continents
- **Three divisions, 175 branches**
- Approx.**10,000 employees**, of which around **1,700 are engineers**
- Approx. **1,100 rigs** and cranes globally - the largest foundation equipment fleet in the world
- Approx. **19%** of our projects are executed using specialist Keller equipment
- On average we work on c.**5,500 contracts** per year
- Approximately **50%** of our contracts are **design and build**.
- Contracts over £5m revenue make up around 1% of the number of contracts, but account for 43% of total revenue
- **Typical contract value range £25k to £10m**
- On average c.22 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: Deep foundations 30%; Ground improvement 31%; Post-tension systems 9%; Grouting 13%; Earth retention 7%; Industrial services 7%; Marine 2%; 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 0.04** in 2025
- Well-embedded Code of Business Conduct which reflects which reflects our key commitments as an organisation, including to support employees' rights, maintain ethical and honest behaviour, stay free from fraud, bribery and corruption and protect our environment.

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