



Remuneration at a glance

Overview of Remuneration Policy – How Executive Directors will be paid in future years

Shareholders approved a revised policy at the 2021 AGM, full details of which can be found in our 2020 annual report. An overview of our policy and how it is proposed to apply in 2023 is set out below:

Fixed pay

Attract and retain high-calibre individuals needed to execute and deliver on the Group's strategic objectives.

Remuneration in 2023

Salary	CEO: £617,715 – 5% increase from 2022, below salary increases awarded to UK-based employees of 8%	CFO: £405,563 – 5% increase from 2022, below salary increases awarded to UK-based employees of 8%
Pension	7% of salary – aligned with the wider workforce rate	
Benefits	Includes car allowance, private health care and life assurance and long-term disability insurance	

Annual bonus

Rewards achievement of short-term financial and strategic targets.

Cash element

25% of bonus deferred into shares for two years

Maximum opportunity – up to 150% of salary. Awards subject to **malus and clawback**.

2023 bonus metrics:

- 50% Underlying operating profit
- 20% Net debt
- 30% Corporate objectives

Performance share plan (PSP)

Focus on delivering value creation for shareholders and sustainable financial performance for the company over the long term.

3-year performance period

2-year holding period

Maximum opportunity – up to 150% of salary. For 2023, CEO will receive 150% of salary and CFO will receive 125% of salary. Awards subject to **malus and clawback**.

2023 PSP metrics:

- 25% Cumulative EPS
 - 25% ROCE
 - 25% Relative TSR
 - 25% Operating margin
- ✓ Aligned with our strategy
 - ✓ Aligned with shareholders
 - ✓ Aligned with strategic KPIs
 - ✓ Drive quality and sustainable performance

Shareholding guideline

Guideline applies in post, and extends beyond tenure.

In-post guideline: 200% of salary

Post-employment guideline: 100% of in-post shareholding (or actual shareholding if lower) in year 1 and at least 50% in year 2.

Policy

The policy approved in 2021 introduced or formalised a number of good governance features in line with evolving best practice.

Introduced

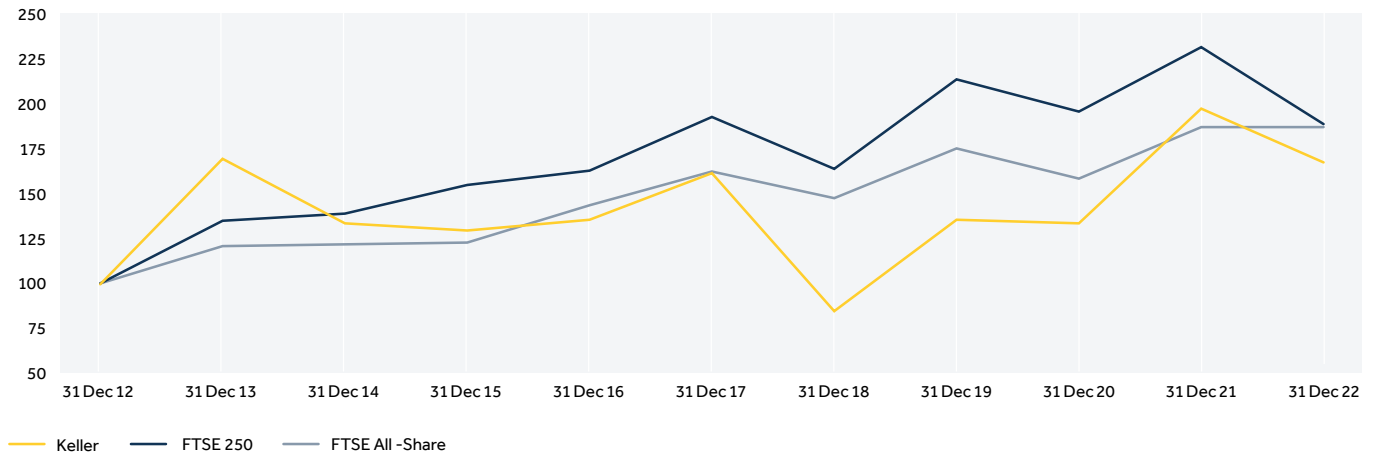
- Post-employment shareholding requirement.
- Discretion for the committee to override formulaic outcomes.

Formalised

- Malus and clawback policy.
- Alignment of Executive Directors' pensions to the general workforce rate.
- Mitigation measures in service contracts.
- Settlement of deferred bonus and dividend equivalents in shares.

Remuneration for 2022 – What Executive Directors earned during 2022

The chart below shows the growth in value of a hypothetical £100 holding in Keller Group plc ordinary shares over 10 years, relative to a hypothetical £100 holding in the FTSE250 and FTSE All-Share Indices.



Annual bonus	Weighting	Threshold	Target	Max	Outcome (% of max)
PBT, £m	60%	95.6	112.5	118.1	0%
Performance outcome: 93.5 ¹					
Net debt (IAS 17 basis), £m	20%	117.6	112.0	95.2	0%
Performance outcome: 218.8 ¹					
Corporate objectives	20%	Summary of objectives on page 115			6%
Actual: 6% of max					
Overall					6%

PSP (2020–22)	Weighting	Threshold	Max	Outcome (% of max)
EPS	50%	270p	310p	46%
Actual: 281.2p				
TSR	25%	Median	Above upper quartile	100%
Actual: Upper quartile				
ROCE	25%	14%	20%	55.7%
Actual: 16.4% ²				
Overall				61.9%

¹ At 2022 actual exchange rates, before non-underlying items.

² Average of the three-year ROCE for 2020–22.