

The Keller model

Who we are

# We are a specialist geotechnical contractor

At its simplest, we get ground ready to build on, providing solutions to geotechnical challenges across the entire construction sector. We have the people, expertise, experience and financial stability to respond quickly and see projects through safely and successfully.

Engineers across the Group

**1,650**

Rigs owned by the Group

**1,100**

Design and build

**50%**

Contracts executed per year

**5,500**



## Our purpose

Building the foundations  
for a sustainable future.

## Our vision

To be the leading provider of  
specialist geotechnical solutions.

## Our strategy

To be the preferred international geotechnical specialist contractor focused on sustainable markets and attractive projects generating sustained value for our stakeholders.

Local businesses will leverage the Group's scale and expertise to deliver engineered solutions and operational excellence, driving market share leadership in our selected segments.

A balanced portfolio

Engineered solutions

Operational excellence

Expertise and scale

## Our values

Our values are what we have judged as most important to how we work with colleagues and customers across the globe.

Integrity

Collaboration

Excellence

## Keller's four Ps

Our commitment to operating sustainably is encapsulated in our sustainability strategy, focused on:



Planet



People



Principles



Profitable  
projects

## What we do

### Specialist contractor

We design and deliver geotechnical solutions for all types of structures that reduce material usage, carbon, cost and time.



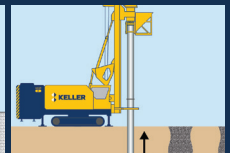
Deep foundations



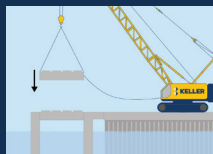
Grouting



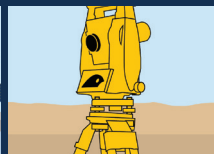
Earth retention



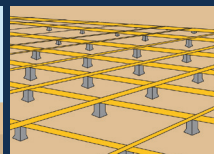
Ground improvement



Marine



Instrumentation  
and monitoring



Post-tension systems



Industrial services

## What we do in the project lifecycle

- We are involved at the beginning of the construction cycle.
- We work with designers and we are contracted to deliver groundworks.
- We are one of the first contractors on site.
- We leave site once groundworks are complete.





The Keller model  
How we do it

# We are resilient

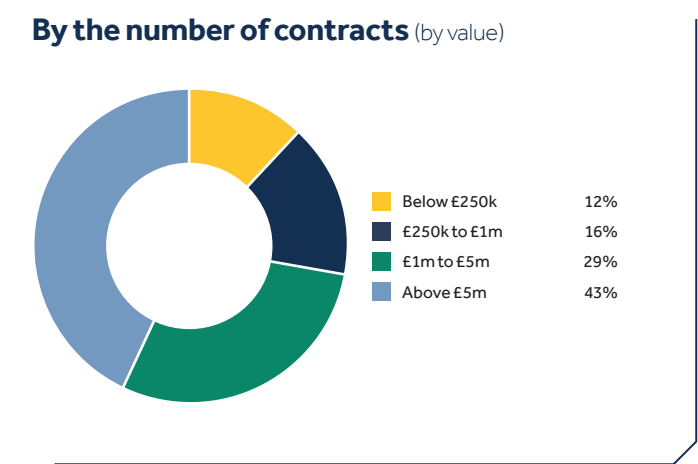
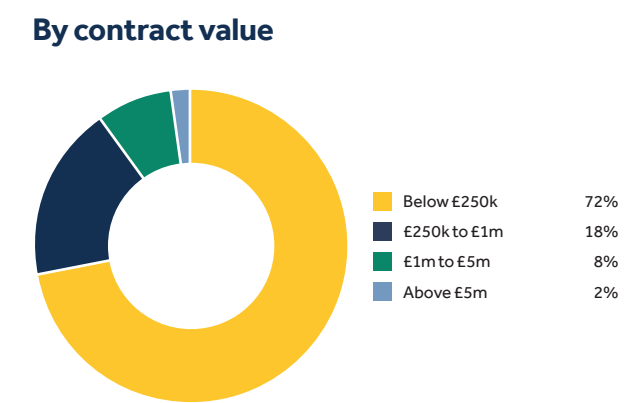
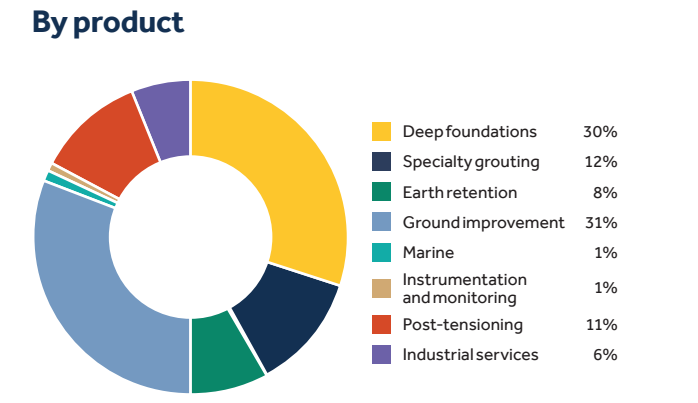
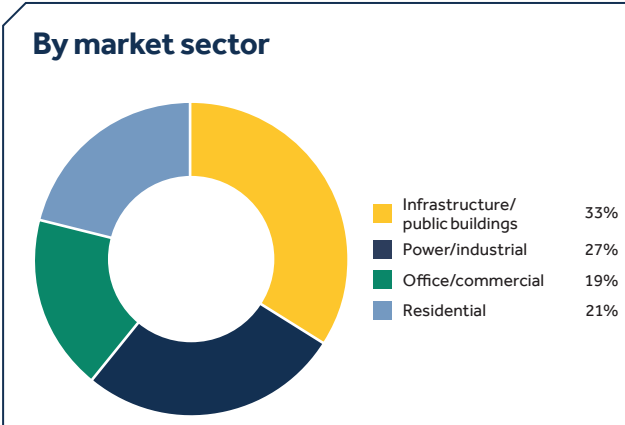
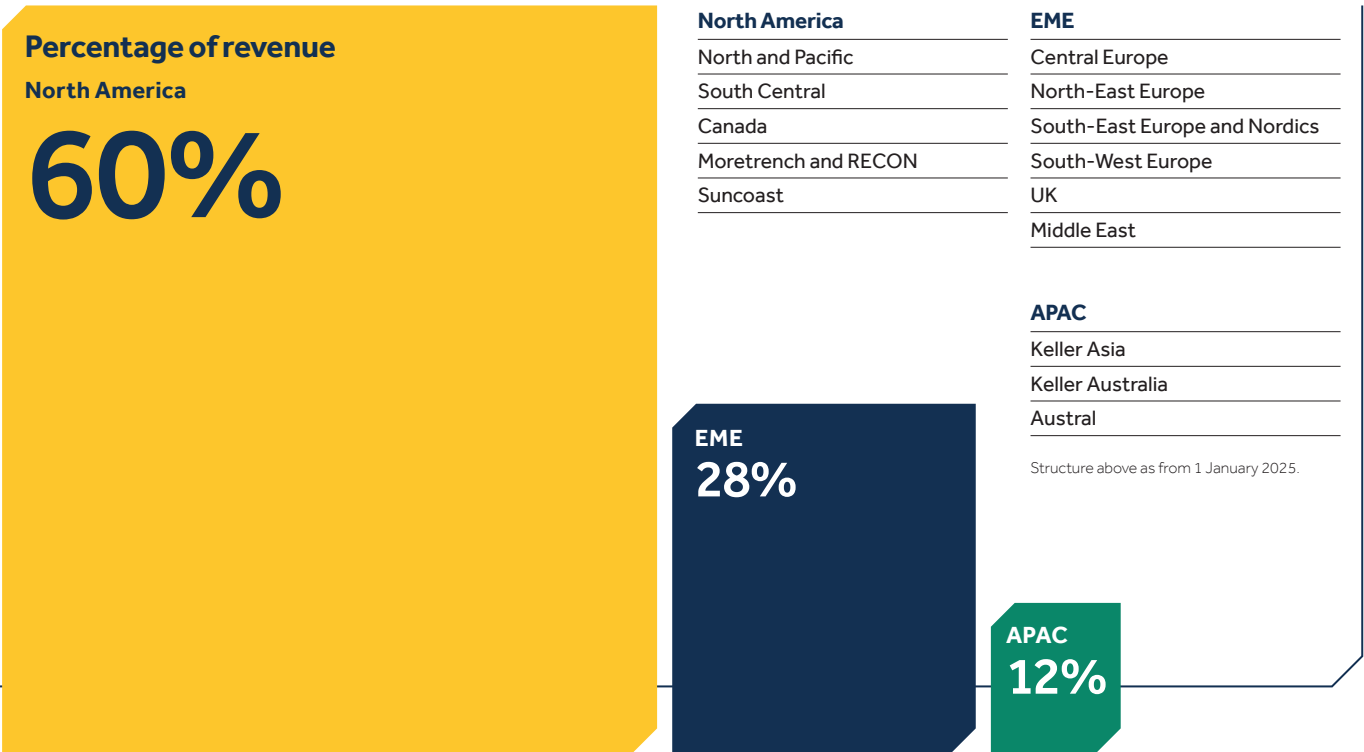
Our strength stems from our scale, expertise and reliability.

- Operating globally in different sectors with a diverse product mix gives us resilience through national cyclicity.
- Balanced exposure to our chosen markets.
- We operate in markets with relatively low geopolitical risk.



# We are diversified

## By geography





# We are differentiated

We bring the best of Keller to create value across the project lifecycle.



## Our financial strength

Our strong balance sheet and cash generation allow us to maintain key resources through the market cycle, reinvest for growth and maintain shareholder distributions.

Underlying operating profit growth

**18%**

Operating cash conversion<sup>1</sup>

**95%**

Net debt/EBITDA leverage<sup>2</sup>

**0.1x**

Total dividend payment

**£34.6m**

<sup>1</sup> 10-year underlying cash conversion rate comparing cash from operations with underlying EBITDA.

<sup>2</sup> On an IAS 17 covenant basis.



## Competitive strengths



### Local focus

Our unrivalled branch network ensures that we build strong, local relationships with our customers. Our extensive product knowledge and deep understanding of our local markets and ground conditions means we're ideally placed to understand and respond to any local engineering challenge.

Total business units

14

Branches globally

170

## How we create and capture value

01

### Opportunity management

Our local businesses close to their markets and with enduring customer relationships identify demand.

A global network supports cross-border collaboration on opportunities (especially important for major projects).



### Global strength

Our local teams have access to our global network of engineers, which allows them to tap into a wealth of experience, and the brightest minds in the industry, to find the optimum solution, often combining multiple products.

Our people and assets are mobile, which means that we can bring together people and equipment from all parts of Keller to be a single provider of solutions for all groundwork challenges. This improves results for customers and profitability for Keller.

Global market share

12.5%

People across the Group

10,000



### Best solutions

We have a market-leading portfolio of products and services. Through knowledge transfer, development of existing and acquisition of new techniques, innovation and digitisation, our engineers have access to the widest range of solutions to solve challenges across the entire construction sector.

We take a leadership role in the geotechnical industry with many of our team playing key roles in professional associations and industry activities around the world.

Engineers across the Group

1,650

Design and build

50%

02

### Proposal preparation

Design engineers and cost estimators with local ground knowledge and capacity create optimum solutions.

A significant portion of work is won based on design and build tenders.

Supported by a global network who assist with solution development.

03

### Contract agreement

Commercial teams trained in relevant local laws set up contracts.



### Safety and sustainability

Our experience of project contracting built over many decades, combined with our Group scale, makes us a trusted and reliable partner.

We have a proven track record of one of the lowest accident frequency rates in our industry.

We are committed to better understand our contribution to sustainable development and work collaboratively with our customers and stakeholders to reduce potential impacts.

Accident frequency rate

0.05

Women in senior leadership positions

27%



### Assets and specialist skills

We invest in our equipment and people to ensure that we have the capability to respond to all client needs.

Our engineering skills and experience combined with our equipment fleet enables us to offer and deliver value-engineered solutions to our clients for all projects, regardless of complexity.

We also manufacture and service our own specialist equipment, which provides us with a competitive advantage in particular product streams.

Rigs owned across the Group

1,100

Revenue from in-house manufacture

20%

04

### Project execution

Product-specific operations teams, often using specialist equipment, deliver efficiently and effectively (to quality and schedule) and respond to any issues that arise.

05

### Feedback and learning

Project leadership secures client sign-off and payment.

Lessons learnt are retained and transferred to the rest of the Group.



The Keller model  
The value we create

# We are delivering

We are delivering on  
our strategy to create  
long-term sustainable  
value for all of our  
stakeholders.



## For our customers

We continuously engage and build our relationships with customers

- A 'one-stop shop' for cost-effective geotechnical solutions reducing the interface risk for clients of dealing with multiple suppliers.
- In-depth knowledge of local markets and ground conditions combined with a wealth of experience through our global knowledge base.
- Leading health, safety and environmental performance.

Contracts

**5,500**



## For our employees

Our people are our most valuable asset and are critical to our success

- Commitment to provide a safe workplace and promote mental health and wellbeing.
- A diverse, inclusive environment in which employees can thrive regardless of background, identity and circumstances.
- Stable employment with opportunities to develop and progress, including internationally.

People

**10,000**



**Delivering  
long-term  
sustainable  
value**



## For our communities

Our people come from the communities in which we work

- Local employment opportunities, directly and indirectly.
- A focus on the United Nations Sustainable Development Goals where we can have the greatest impact.
- A commitment to reducing the carbon intensity of our work and increasing the quality and granularity of our carbon reporting.
- Participation in many community and charitable events locally.

CDP score

**B**

Taking coordinated  
action on climate issues

## For our shareholders

Our financial strength and dividend record generates consistent returns

- Stable business with a robust balance sheet.
- Inherently strong cash flow characteristics.
- A quality lender base and substantial facilities.
- A 30-year history of uninterrupted dividends.
- Continued growth opportunities.

Total shareholder return

**70.0%**