



Building the foundations for a sustainable future

Investor HS2 site visit, 22 September 2022

Content

1. Agenda for the day
2. Introduction to HS2 project
3. Keller H1 summary and outlook
4. Keller pedigree and performance in a recession

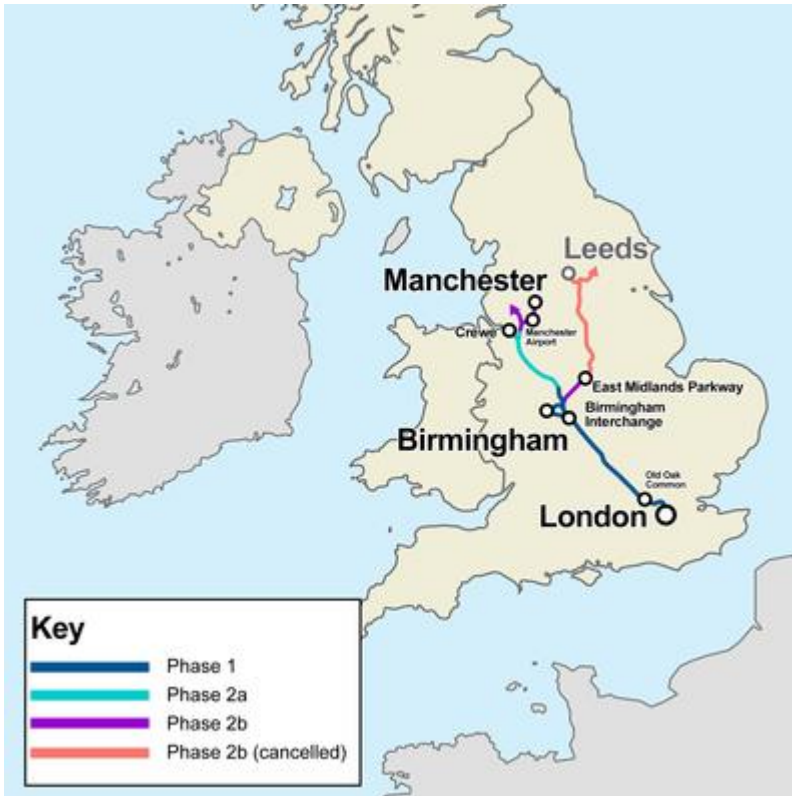
Agenda for the day

- 08.30 **Depart Paddington for HS2 C1 Visitors Centre**
- 09.30 **HS2 C1 Visitors Centre**
- 10.30 **Site visit to southern end of the viaduct works**
- 12.30 **Depart site, return to Paddington (lunch on the coach)**
- 13.30 **Arrive Paddington (approximate timing)**

HS2

- Scheme overview
- Section C1 (Colne Valley Viaduct to Chiltern Tunnel)
- Section C2/C3 (Chiltern Tunnel to Long Itchington)
- Section S1/S2 (Euston to Colne Valley)

Scheme Overview



- New rail line between London and Birmingham (Phase 1) and later onto Manchester
- Phase 1: 140 miles of new track, 8 HS2 stations
- 18 trains per hour in each direction, running on HS2 and existing lines. 225 mph
- HS2 Ltd is responsible for developing and promoting Phase 1 (publicly financed). Phase 2a has Royal Assent

Phase One Scope 2017-2027

Enabling Works

- Three 'Lots' (South, Central, North)
- Have carried out small elements of geotechnical work

Main Civils (D&B)

- S1/S2 – SCS
- C1 - ALIGN
- C2/C3 - EKFB
- N1/N2 – *Balfour Beatty/Vinci*

Let under Early Contractor Involvement (ECI) process

Stations:

- Euston HS2 station & throat
- Old Oak Common station
- Birmingham Interchange station
- Birmingham Curzon St station

Also:

Railway Systems

Design Services

Rolling Stock, Depots and Signalling

ECI process:

Stage-1: develop design, construction planning and agree works price 2019

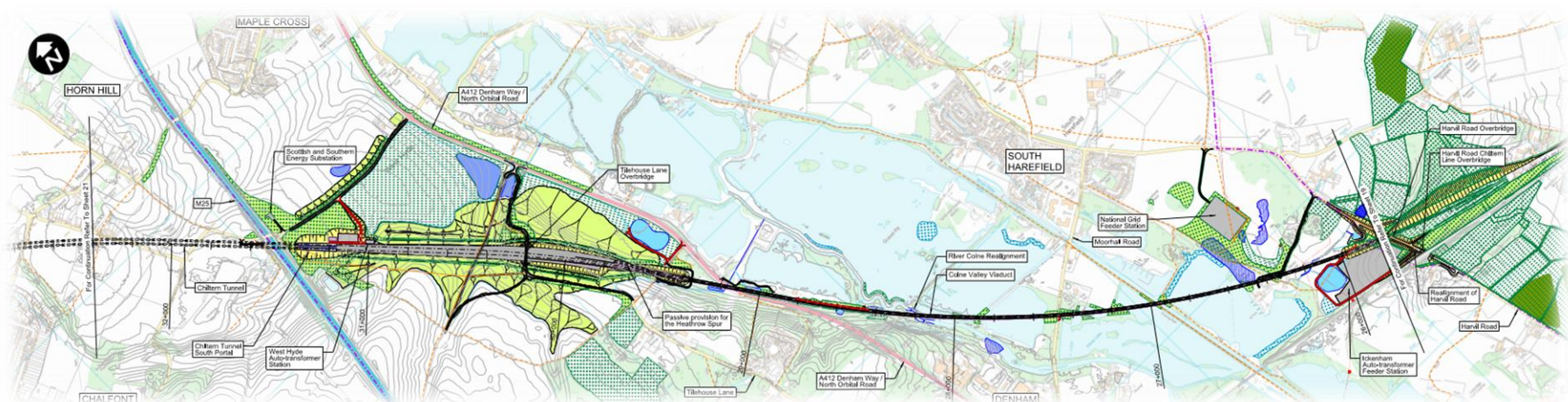
Stage-2: detailed design and build 2020

New Engineering Contract NEC3

- The main construction contracts are Target Cost arrangements (Option C NEC3)
- We are paid our “defined costs” (which include management fees and direct overheads)
- We are paid our fee (which is incentivised)
- We are paid a gain / pain share on key project KPI’s (some of which are performance related and some are driven by sustainability and ESG objectives)

Section C1

- We established a relationship with ALIGN (Bouygues/Volker Fitzpatrick/Sir Robert McAlpine) during prequalification and tendering
- ALIGN must design and build the works from South Harefield near the M25 to Great Missenden. This 15 mile stretch includes the Colne Valley Viaduct and the Chiltern tunnels



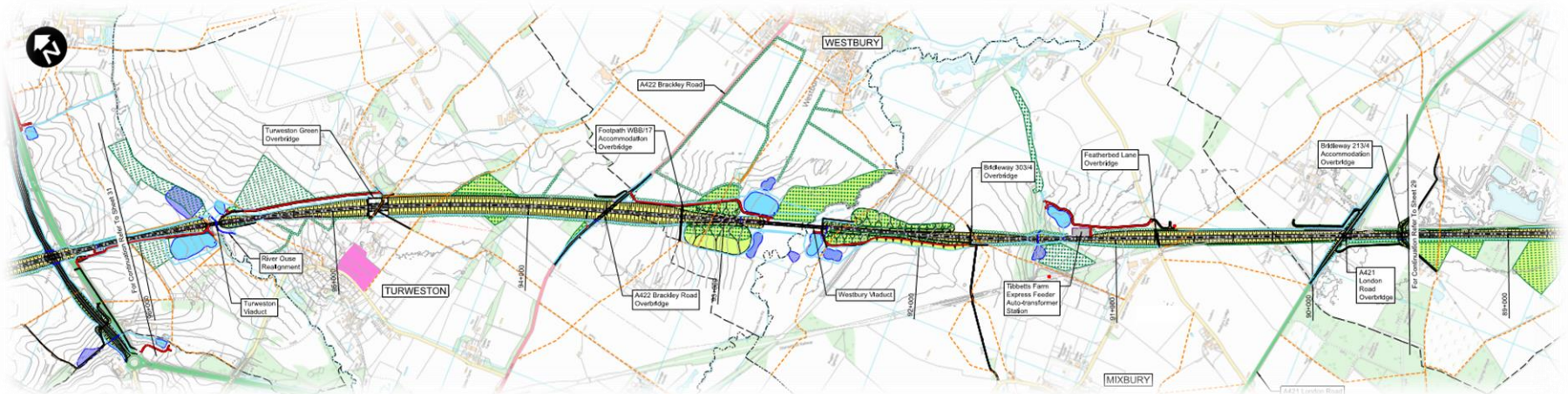
Section C1 KVJV (Keller VSL JV)

- We have an unincorporated, joint and several JV with VSL Limited. It is 50:50 and fully integrated. (Intrafor, the geotechnical division of Bouygues are part of VSL)
- We have been “on-board” since December 2017 and have helped ALIGN develop the solutions
- The main elements of the scope are:
 - Five DWall shafts to depths of 85m
 - 300 large diameter piles from 1500mm to 1800mm to 70m
 - Extensive grouting works associated with the tunnelling

Section C2/3



- Eiffage Kier Ferroviair Bam or EKFB must design and build the works from C1 (Great Missenden) to Southam. This 55 mile stretch has a substantial quantity of earthworks and many associated structures

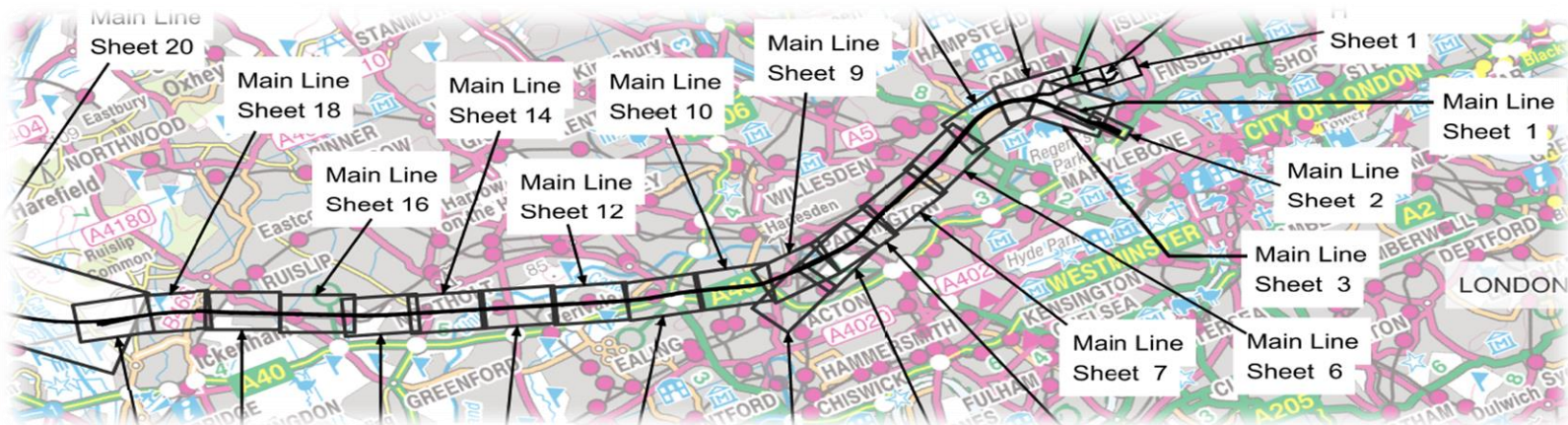


Section C2 BKJV (Bauer - Keller JV)

- We have a fully integrated JV with Bauer (unincorporated, joint and several 50:50). We have been with Bauer on C2/C3 since the start of the bidding process
- The main elements will be:
 - Heave mitigation ground improvement
 - Bearing piles for structures
 - Slurry wall and embedded piled retaining walls
- The value of the works has been let at £100m

Section S1/S2

- More conventional tendering approach with little or no early involvement
- Awarded £28m instrumentation and monitoring contract again in joint venture, this time with Socotec
- Also contracted for anchoring and grouting works as Keller
- There is a further JV with Mace Dragados to integrate HS2 into Euston station



Keller H1 summary and outlook

H1 22 summary and outlook

H1 summary

- Record H1 performance
- Strong growth despite the current macroeconomic and operational challenges
- Continued execution of strategy through bolt-ons and restructuring
- Mobilising for work on prestigious NEOM project
- Order book of £1.6bn at record level
- Interim dividend +5% builds on uninterrupted record since flotation

H2 outlook

- Macroeconomic uncertainty set to continue
- The group has structural recession resilient characteristics
- Record order book underpins H2 performance
- FY performance anticipated to be in-line with our expectations for growth year-on-year
- Board is reviewing a further increase to the final dividend

The long term fundamentals continue to be strong; we remain optimistic about our future trading prospects and strategic opportunities



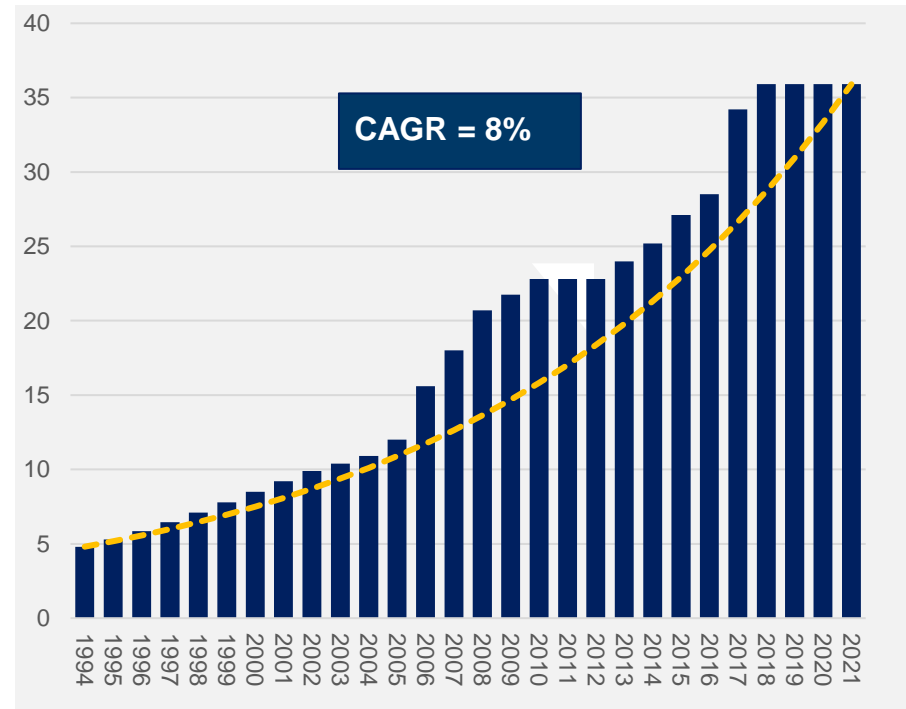
Keller pedigree and performance in a recession

Keller pedigree and performance in a recession

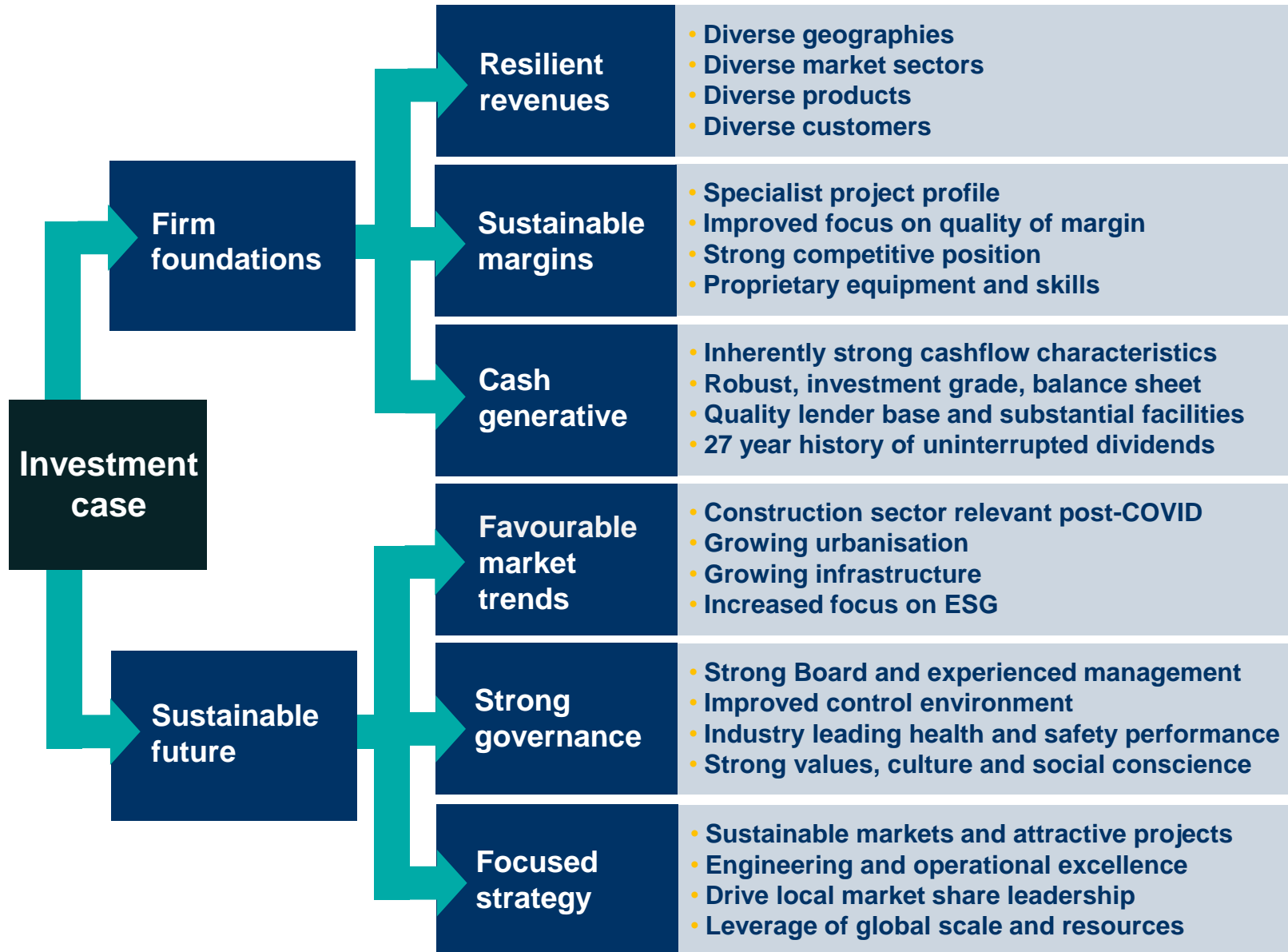
Resilience through historical recessions and the pandemic is evidenced by continuous and growing dividends for 27 years...

- Diverse revenues by geography and sector
- Sustainable margins, passing on inflationary pressures
- Positive working capital cycle
- Strong balance sheet, low leverage and strong bank syndicate
- Well placed to execute selective and opportunistic M&A
- Highly skilled and experienced management team
- Strong governance
- Focused multi-scenario strategy

Dividend per share (p)



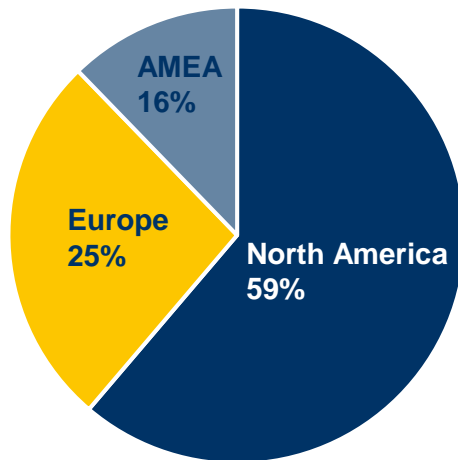
Building the foundations for a sustainable future



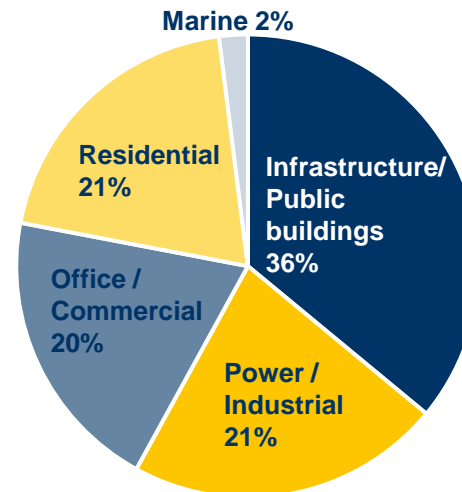
Well balanced in terms of geography and sector

- Operating globally in a number of sectors gives us the resilience to trade through national cyclicity
- Good access to all markets with no overweight exposure
- Geopolitically secure

Revenue by geography (2021)



Revenue by sector (2021)





Our Strategy

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

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

Strategic progress in 2021 and early 2022



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 expertise and scale to deliver engineered solutions and operational excellence, driving market share leadership in our selected segments



Restructuring

- French Speaking Countries and Iberia and Latin America integrated into new South-West Europe business unit ✓
- Europe Division headquarters rightsized ✓
- Exited two non-core geographies in Europe ✓

Market leadership

- Acquisitions
 - RECON ✓
 - Subterranean ✓
 - Nordpile ✓
 - Voges ✓
 - GKM Consultants ✓

A more focused, higher quality business

Strategic priorities for 2022

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 expertise and scale to deliver engineered solutions and operational excellence, driving market share leadership in our selected segments

KELLER

Portfolio

- Further incremental refinement of activities and structure
- Selective bolt-on acquisitions
- Integrate acquisitions and exploit revenue and cost synergies

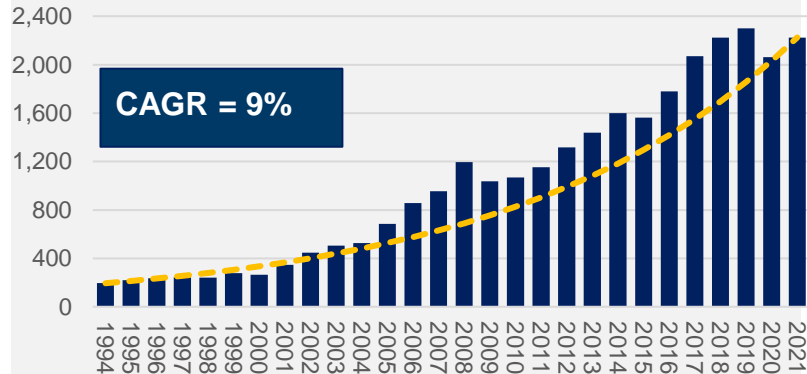
Performance

- Prioritise and accelerate market share penetration in chosen local markets
- Increase operating margin
- Invest in processes and systems that enhance operational excellence eg ERP

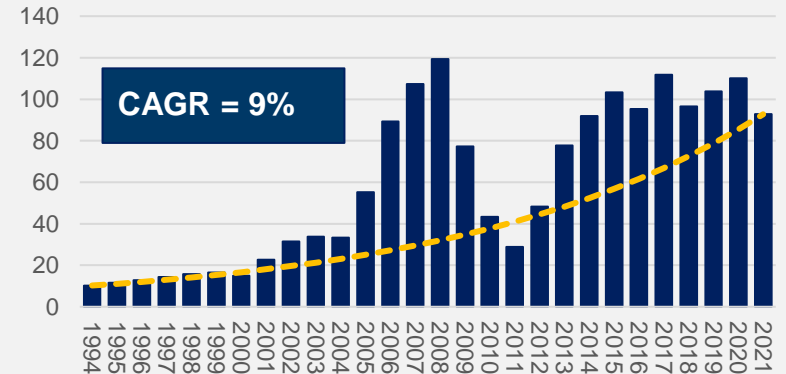
A more focused, higher quality business

Financial performance since listing in 1994

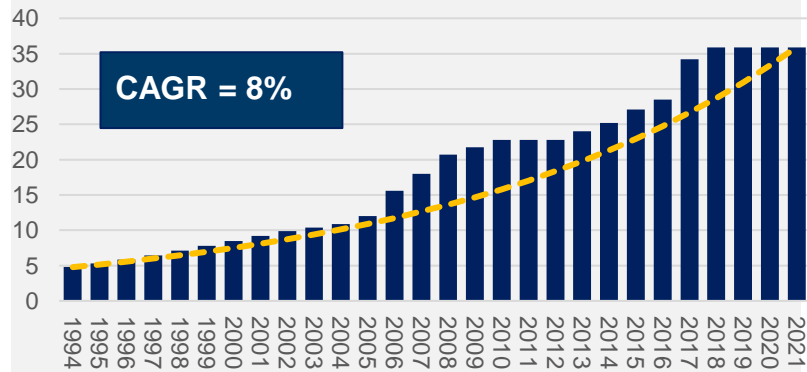
Revenue (£m)



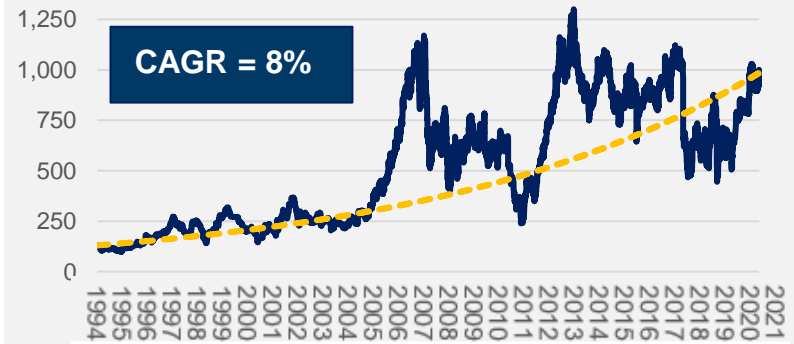
Underlying operating profit (£m)



Dividend per share (p)



Share price (p)



TSR of 10.5% CAGR vs. 7.1% FTSE All Share CAGR (at 2 Mar 2022)