

The Keller model
The value we create

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



Delivering

Delivering long-term sustainable value

For our
Customers

For our
Employees

For our
Communities

For our
Shareholders





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 more information see pages 06 and 07



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.

Employee satisfaction*

84%

→ For more information see pages 69 to 78



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 co-ordinated action on climate issues

→ For more information see pages 62 to 68



Delivering for our stakeholders drives our ongoing success, enabling us to deliver for all stakeholders in the long term

- 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

16.0%

→ For more information see pages 159 to 215

* Based on the results of employee engagement surveys undertaken in five business units.

Shareholders

Delivering for our shareholders ensures that the business continues to be successful in the long term and can therefore continue to deliver for all our stakeholders.

How we engage

- The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) meet with major shareholders following the preliminary results announcements to discuss a number of matters, including progress against the Group's strategy.
- The CEO and the CFO have calls with major shareholders following the interim results announcements.
- The CEO and the CFO have calls with major shareholders following the Group's trading update announcements.
- Following these announcements, analysts' notes are circulated to the Board.
- The Chairman and the Senior Independent Director have calls with shareholders to discuss Group performance and risk management throughout the year.
- We have consistently either grown or maintained our dividend since listing. We have strong cash generation and a robust balance sheet which, together, support our ability to continue to sustainably increase the dividend.
- The investor relations section of our website provides information on the financial calendar, dividends, AGMs and other areas of interest to shareholders. Copies of annual reports and investor presentations are available to view and download. Shareholders can also register to receive 'news alerts' relating to the Group's activities. During the year, we enhanced the ESG and sustainability section of the website to improve users' access to information.
- The Board uses the AGM as an opportunity to communicate with shareholders, who are invited to attend, ask questions and meet Directors prior to, and after, the formal proceedings. The Chairs of the Main Board Committees are present at the AGM to answer questions on the work of their committees. The results of the voting for the 2023 AGM can be found on our website.
- For the second year running, we carried out an investor perception audit to obtain a deeper level of understanding of the views of shareholders and potential investors.

Outcome

- **Keller is a stable business with a long-term track record.**
- **Continued growth opportunities.**
- **Consistent and sustainable dividend.**
- **Transparency and clear communication.**
- **Plan of action in place to address investor perception audit results.**

Employees

Our people are our most valuable asset. We appreciate that they remain a key factor in our success and provide us with a competitive edge. We want them to be inspired and motivated, equipped with the right skills, tools and standards to be successful.

How we engage

- During 2023, the Board continued its approach to engagement with the workforce led by Baroness Kate Rock, Keller's designated Non-executive Director for employee engagement matters.
- We communicate regularly with our employees through face-to-face meetings, webcasts, our company intranet and newsletters and site and office visits. Site visits allow NEDs to feel the operational environment and enhance their understanding of employees' experience of their working environment.
- Business unit leaders met in October 2023 at a company conference. The Board attended a number of activities during the conference.
- The Sustainability Committee considered feedback gathered through employee engagement surveys during 2023, which were conducted amongst five business units, the results of which can be found on page 106.

Outcome

- **Local and global development opportunities.**
- **Established development and training programme.**
- **Long-term employment.**
- **Inclusive, diverse and supportive environment.**
- **Plan of action in place to address employee engagement survey results.**

Customers

Our customers are central to our business – without them we would not exist. We want to continuously improve on efficiently delivering a consistently high performance across all our strategic levers so as to meet our customers' needs.

How we engage

- The CEO and the Divisional Presidents are in regular contact with our customers, and they regularly brief the Board on our performance in delivering on our commitments to customers and the quality of these critical relationships.
- Business unit leaders and senior management conduct a range of client research to better understand their expectations of us, and how we can effectively address their needs.

Outcome

- **Benefit from Keller's global strength and local focus.**
- **Provision of cost-effective geotechnical solutions.**

Suppliers

Building strong relationships with our suppliers enables us to obtain the best value, service and quality. We want to work with suppliers who understand us and adhere to our ways of working.

How we engage

- Our procurement function continued to work hard to understand our supply chain and how to develop deeper and more strategic relationships with key suppliers.
- Our Supply Chain Code of Business Conduct sets out our expectations that our supply chain should respect the human rights of their employees and contractors and treat them fairly, in accordance with all applicable laws.
- Increased communications with our suppliers during the year have assisted us in managing our resources and materials efficiently on site.
- We also introduced a Human Rights Policy to ensure that human rights' infringements are not taking place in our business or any part of its supply chain. Further information can be found on page 80.

Outcome

- **A reliable local relationship with a financially strong global company.**
- **Support in meeting global supply chain standards.**

Communities

What we do is an integral part of the community and the community is ultimately our customer. Poor relationships can damage and even destroy our reputation. Good relationships win us goodwill.

How we engage

- The Board is informed of, and the Sustainability Committee monitors, our contributions to local communities through our Partnerships programme which is managed by senior management. Further details can be found on page 81.
- As a geotechnical engineering specialist, we understand that environmental and climate risks could impact us directly. We are committed to protecting the environment, and aim to have a positive impact on it – so we safeguard the future.
- The Keller Foundation (Fundacja Keller) was established to raise funds in response to the Ukrainian conflict. Further information can be found on page 81.
- Charitable initiatives during 2023 included our continued partnerships with UNICEF and The Brilliant Breakfast. Further details can be found on page 108.

Outcome

- **Local employment.**
- **Charitable partnerships.**
- **Participation by our employees in community events.**
- **Global sustainable commitments.**