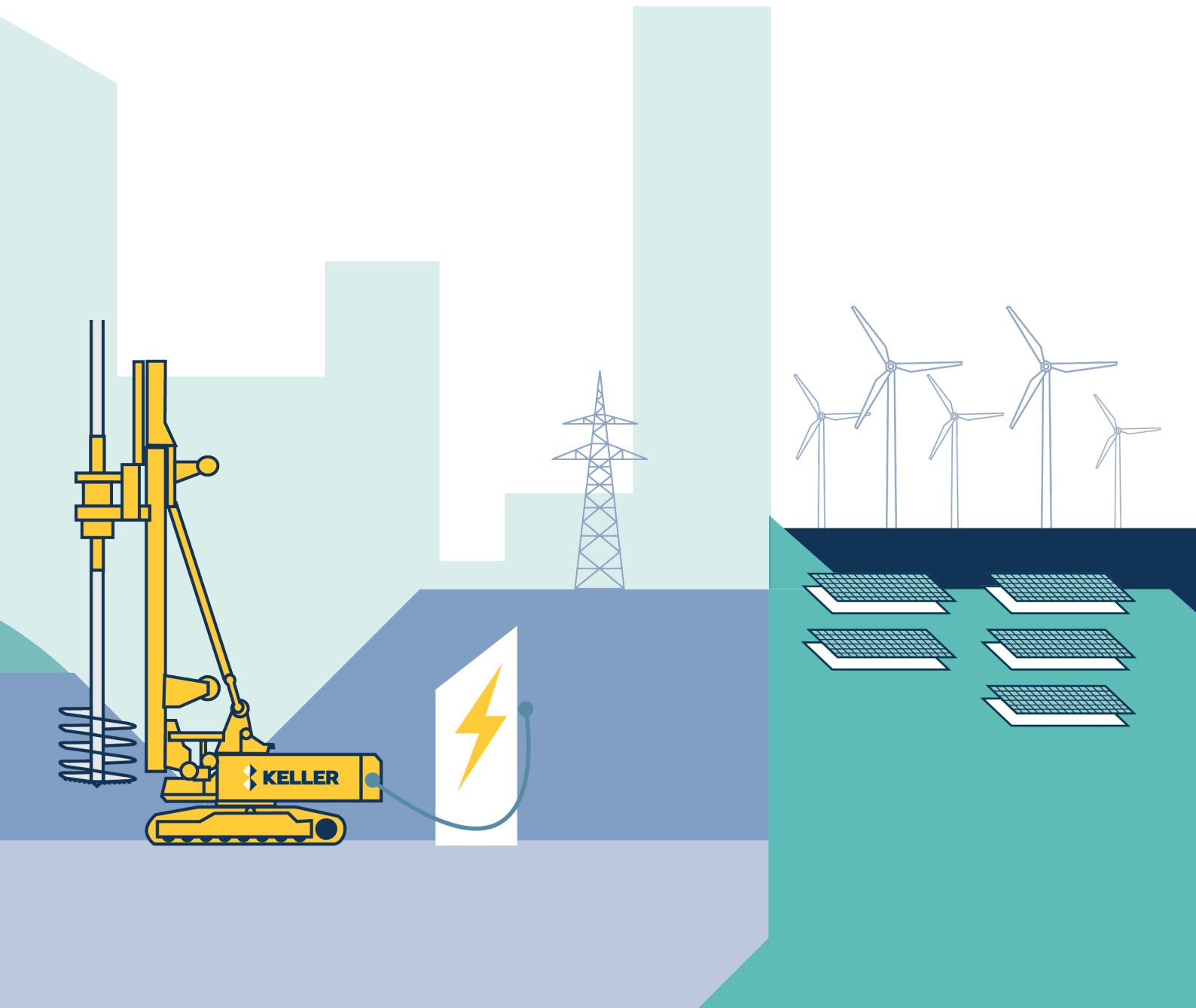




Sustainability at Keller

Building the foundations for a sustainable future



ESG and sustainability



Peter Hill CBE
Chairman



Making sustainability core to our business helps differentiate us from our competitors and helps us achieve long-term profitability and growth.”

Our corporate purpose, 'Building the foundations for a sustainable future', is at the heart of everything we do. As the Director responsible for ESG and sustainability on the Board I am profoundly dedicated to this topic and I have a strong desire to make a positive change.

We set our first-ever net zero targets during 2021, to be net zero by 2050, and I am able to report good progress against this key priority. We are committed to reducing the carbon intensity of our work and increasing the quality and granularity of our carbon reporting and we have made good progress in this area. We could not achieve this without the many initiatives being undertaken all across our business, including energy efficiency audits at every business unit in Europe, multiple business units generating renewable energy or moving to green energy tariffs, and over 900 of our engineers starting to use our sector-standard carbon calculator to help our customers understand the carbon impacts of solutions available to them.

Keller recognises and embraces the broadest definition of diversity. In 2022 we have focused on strengthening local accountability to embed the right ambitions, behaviours and practices in the company, whilst ensuring that our employees' views are considered in all that we do. I am able to confirm that in employee engagement surveys carried out in 2022, 78% of our employees felt that the company respected individual differences.

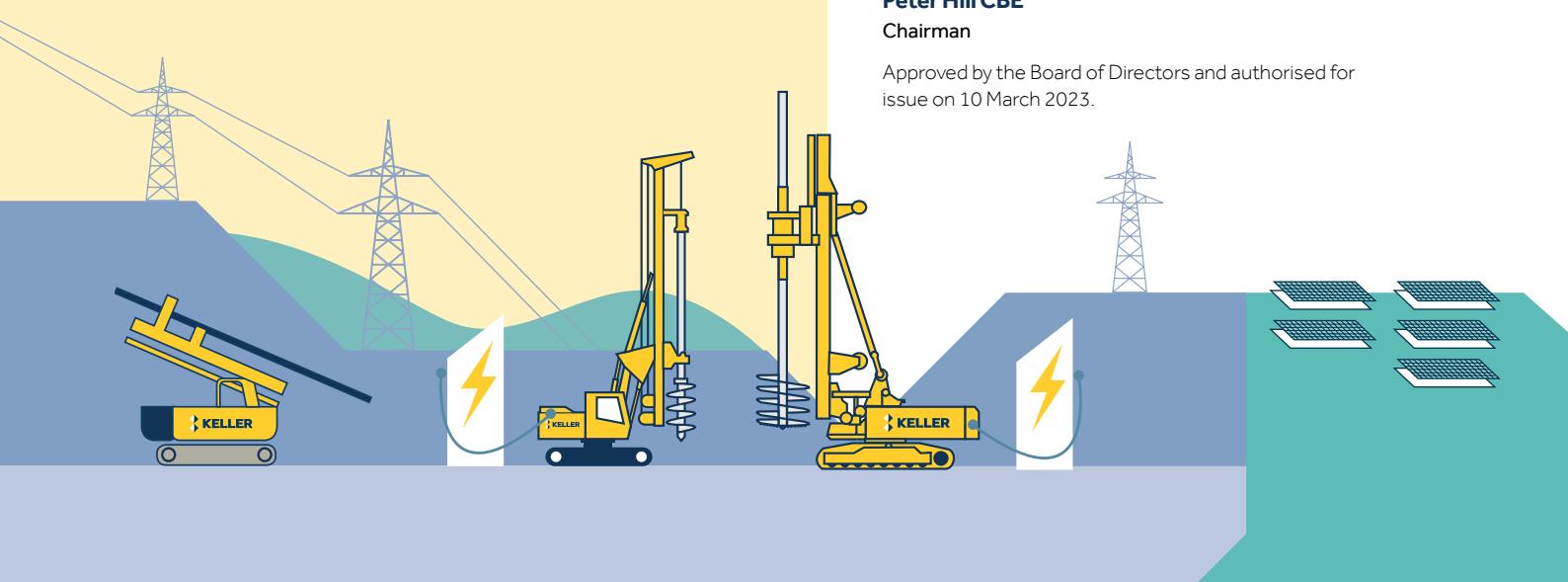
People are our business, so keeping our colleagues safe and well is paramount. We want every person who works for us, or with us, to go home safely at the end of each day. Disappointingly, the metric by which we measure our safety performance, accident frequency rate (AFR), increased in the year with an uptick particularly in hand and finger injuries. The data is being scrutinised and a remedial plan has been put in place. More positively, we have ensured that our Employee Assistance Programme is available to all of our employees wherever they work across the globe.

The Board continued to receive quarterly reports on all ESG initiatives and deliverables from the Group Company Secretary and Legal Advisor, assuring a clear reporting line on all ESG matters to me and to my fellow Board members.

I would like to thank everyone at Keller for their continued commitment to our ESG and sustainability agenda.

Peter Hill CBE
Chairman

Approved by the Board of Directors and authorised for issue on 10 March 2023.



Our key ESG and sustainability metrics

Global initiatives Local initiatives

Planet



| UN SDG alignment | Objective | KPI description | KPI performance | | |
|-----------------------------|---|---|-----------------|------|----------------------------|
| | | | 2022 | 2021 | Further reading |
| Carbon reduction | We are committed to reducing the carbon intensity of our work and increasing the quality and granularity of our carbon reporting. | CDP score | B | B | See page 8 |
| | | Absolute tonnes of CO ₂ e per £m revenue | 74 | 85 | See page 8 |

People



| UN SDG alignment | Objective | KPI description | KPI performance | | |
|------------------------------|---|--|-----------------|------|-----------------------------|
| | | | 2022 | 2021 | Further reading |
| Safety | We want every person who works for us, or with us, to go home safely at the end of each day. | Accident frequency rate, per 100,000 hours worked | 0.10 | 0.07 | See page 17 |
| | | Total recordable incident rate, per 100,000 hours worked | 0.79 | 0.63 | See page 17 |
| Gender equality | 'We are Keller' recognises and embraces the broadest definition of diversity. Gender equality and empowerment is a UN sustainability development goal we have committed to progressing. | % of women in senior leadership | 22% | 18% | See page 15 |
| | | % of women engineers | 16% | 13% | See page 15 |
| | | % of women engineering graduates and apprenticeships | 7% | 13% | See page 15 |
| Quality education | We are committed to investing in our emerging talent and building diverse capability for the future. | Number of engineering graduates, apprenticeships, intern and co-op opportunities | 191 | 238 | See page 20 |

Principles



| UN SDG alignment | Objective | 2022 KPI performance | Further reading |
|----------------------------|--|--|-----------------------------|
| | | | |
| Good governance | We want an effective internal framework of systems and controls in place which clearly defines authority and accountability and promotes success whilst permitting the appropriate management of risk. | ESG reporting framework in place | See page 22 |
| Partnerships | We want to partner with 'like-minded' organisations to drive change in our organisation and the wider geotechnical industry. | Three-year partnership with UNICEF's Core Resources Fund; donation of £250,000 in the first year | See page 23 |



ESG and sustainability continued

Our role in building the foundations for a sustainable future.

Sustainability is at the heart of Keller's strategy for building the foundations for a sustainable future. At Keller, we are committed to better understanding our contribution to sustainable development and working collaboratively with our customers and stakeholders to improve sustainability. We define what sustainability means to Keller using the four Ps: planet, covering environmental sustainability; people, covering social sustainability; principles, covering governance; and profitable projects, covering economic sustainability and how we apply sustainability in our work.

Beneath each of the four Ps, we align our initiatives to the UN Sustainable Development Goals (SDGs). These goals provide a common language for us to communicate sustainability initiatives globally, both to our internal and external stakeholders. We have four global SDG initiatives, with the whole Keller Group focused on carbon, gender DEI, safety and good governance. We then have a number of other local initiatives, where our business units can focus on areas of sustainability that are most relevant to our local markets. To measure progress on these SDGs, we use metrics from GRI and the SDG compass.

Keller's Chairman has ultimate responsibility for ESG and sustainability on the Board. This reflects the importance of these issues to our core business, ensuring sustainability-related risks and opportunities are viewed at the highest level.

Both the Executive Committee and Keller's divisions are represented on the Sustainability Steering Committee. This Management Committee allows divisions and functions to raise sustainability challenges, including climate-related topics, to the executive and ultimately to the Board. It also acts as a place to share sustainability best practices between divisions and discuss sustainability strategy. Meetings are held quarterly and are structured around Keller's four Ps.





Planet

We are helping to build a sustainable future by using less resources, reducing carbon emissions and reducing waste across our operations, whilst playing a positive role in our local communities, the environment and wider society.

For more information see page 6



People

We operate in a way that respects people and their health, safety and environment, always striving for zero harm. Our motivating and inclusive culture makes us a good employer that people are proud to work for.

For more information see page 12



Principles

An effective framework of systems and controls ensures we manage risk and run our company well, and we seek out partners who understand our principles and the standards we operate by.

For more information see page 22

Global initiatives



Carbon reduction

See page 6

Local initiatives



Resilient cities

See page 11



Resource use and waste reduction

See page 11



Tackling pollution

See page 11



Safety

See page 17



Gender equality

See page 15



Good health and wellbeing

See page 18



Quality education

See page 20



Race DEI

See page 12



Good governance

See page 22



Partnerships

See page 23



ESG and sustainability continued

Planet Global priorities



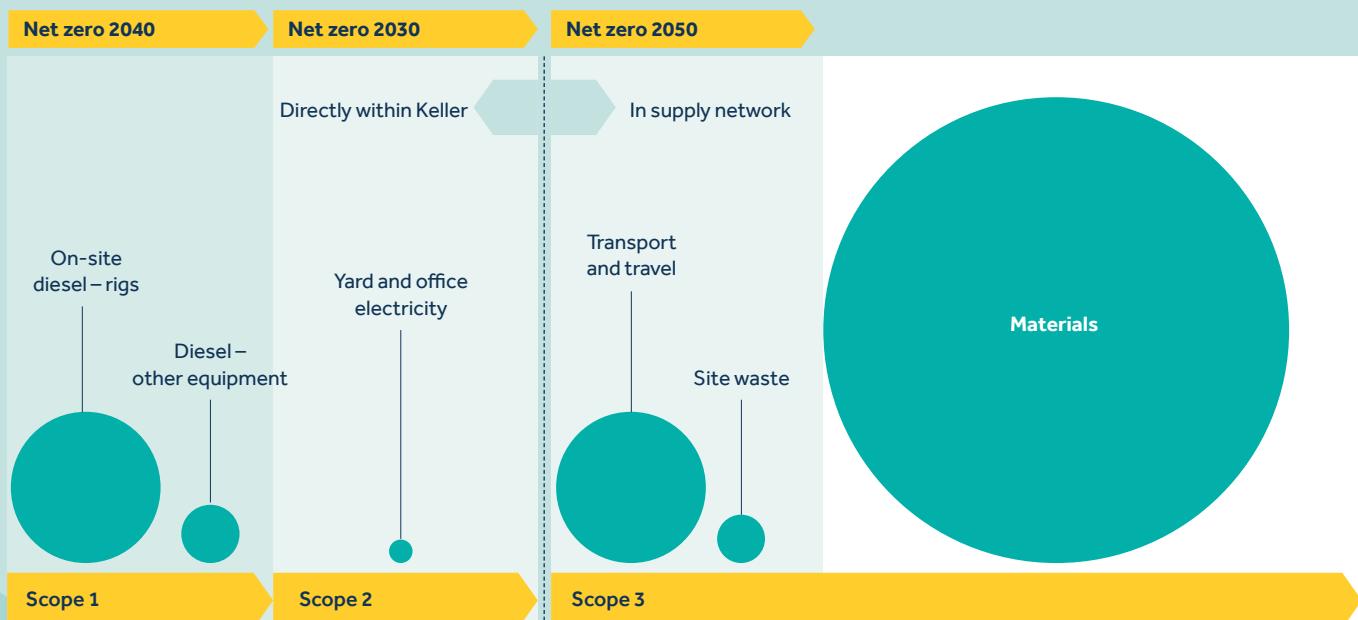
Carbon reduction

2022 was the first full year since we set our first-ever net zero carbon targets. These targets represent Keller's commitment to the planet as we build the foundations for a sustainable future.

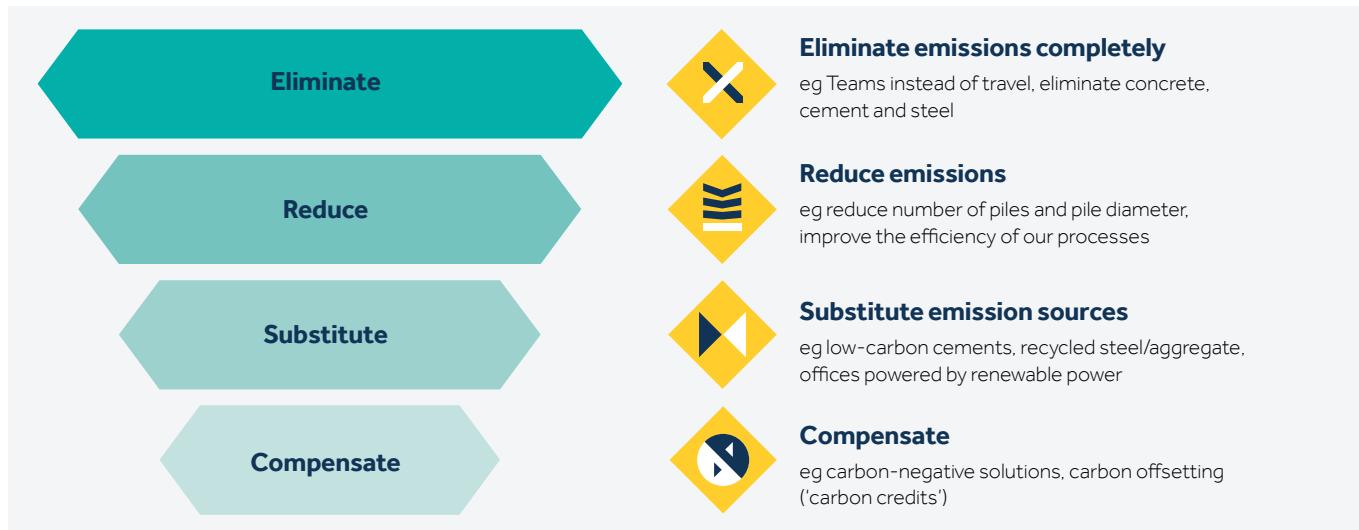
These absolute targets will help us mitigate future climate-related risks and recognise climate-related opportunities. We divide our emissions targets using the scopes set out in the GHG Protocol. These targets and our current performance are set out in the following section. The timeframe and lagging targets we set for each net zero commitment reflect the size and the level of control we have over each emission scope (see below). To achieve these targets, we have set multiple internal leading targets, built around the carbon hierarchy (see right). This explains that, after we work through the hierarchy to eliminate, reduce and substitute emissions, we may offset our remaining emissions as a last resort.

| Scope | Net zero target | More information |
|---------------|------------------|------------------|
| 1 | Net zero by 2040 | See page 9 |
| 2 | Net zero by 2030 | See page 10 |
| 3 Operational | Net zero by 2050 | See page 10 |

Relative size of our emissions (approximate)



The carbon hierarchy



Case study

Piling software cuts carbon and speeds up design

Keller's Central Europe and South-West Europe business units have developed new software that optimises piling projects, speeding up the design process and reducing carbon and costs.

Severin Vollmert, Technical Lead for the CFA Competence Team, explains how to improve piling designs, and to do them faster.

"When you have lots of piles supporting different loads, you either find the pile in each section bearing the largest load and design them all to that specification, and you have a lot of over-designed piles, or you spend a long time working out the ideal design for each pile. Both approaches have inefficiencies."

Keller's new Pile Designer software allows users to calculate different pile types, diameters, soil profiles and steel reinforcements for the load of each individual node of a structure, all at the same time.

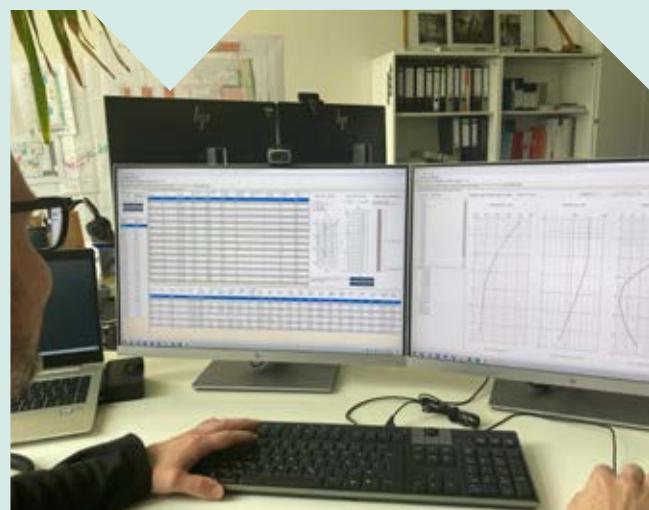
The result offers simple comparisons across different solutions and an optimised design for each pile. The software also makes it much simpler and quicker to recalculate designs when faced with client changes.

Minimising a project's carbon footprint

Once the design is finalised, the calculations can be fed into rig technology, enabling the operations teams to drill each pile to exactly the right depth and install the precise amount of material.

This cuts design time in half, whilst significantly reducing materials and embodied carbon and, consequently, the overall cost base.

The software has been trialled on six projects, with good feedback. The aim is to now encourage more design specialists to start using it and, because design standards vary so much, to look at whether it can be adapted for different markets.



ESG and sustainability continued

Planet

Overall performance

This year, Keller's overall Scope 1 and 2 emissions increased. This mostly reflects the acquisition of RECON and an increase in the number of projects carried out compared to 2021. However, in terms of the carbon intensity of our operations, relative emissions actually continued to fall. This reflects the range of carbon reduction and efficiency improvements implemented throughout the year (see pages 9 and 10). It also means that Keller's total relative emissions have either remained level or fallen every year since 2017.

Third-party assurance statement

At the request of the Director responsible for sustainability, Keller seeks annual third-party verification of our emissions. This verification process is compliant with the same consolidation rules as are applied to our financial accounting. This is consistent with the approach used in the ISO 14040 series and reflects the impact we have on overall emissions in our entities.

Independent verification, in accordance with best practices required by ISO 14064-3 Standard, on the Scope 1 and Scope 2 GHG accounts has been provided by Carbon Intelligence. Their summary opinion is provided below (full opinion and recommendations are available on request).

Based on the data and information provided by Keller and the processes and procedures conducted, Carbon Intelligence concludes with limited assurance that the GHG assertion:

- is materially correct;
- is a fair representation of the GHG emissions data and information; and
- is prepared in accordance with the criteria listed above.

It is our opinion that Keller has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

CDP

As in previous years, Keller disclosed our climate change performance to CDP. CDP assesses the carbon intensity of Keller's operations, as well as our ability to identify and mitigate climate-related risks and opportunities. In 2022, we achieved a score of B. This is the same as in 2021, with Keller remaining above the global and construction average CDP score of a C. Since this CDP score reflects our progress in 2021, the score does not include our progress on climate scenario analysis and wider TCFD improvements. These should be reflected in next year's CDP score.

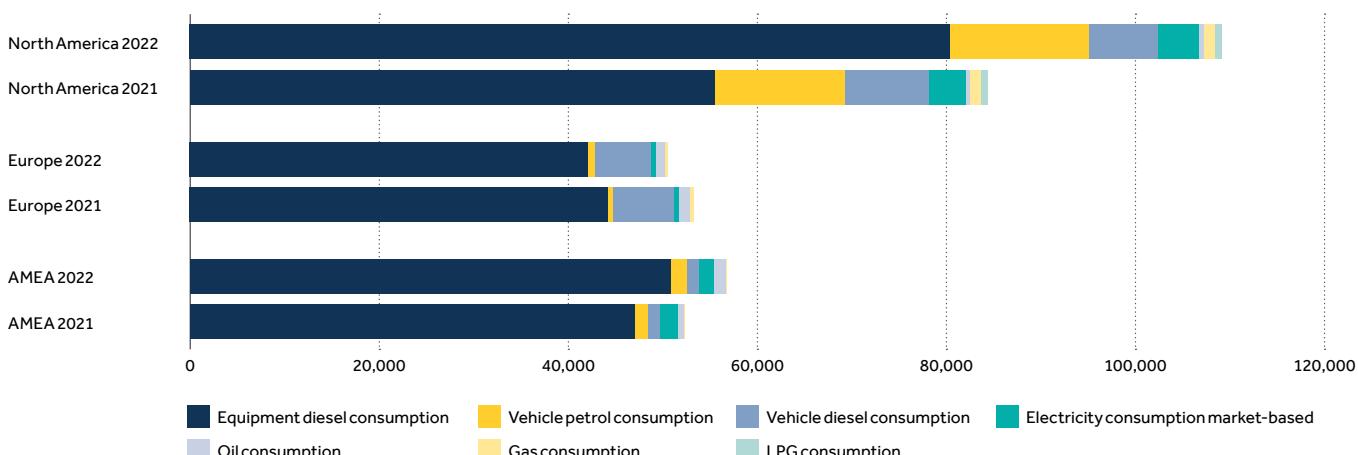
Overall performance and verification

| Group | 2022 | 2021 | 2020 | 2019 |
|---|----------------|---------|---------|---------|
| Energy use MWh | 897,717 | 741,579 | 691,074 | 811,881 |
| Scope 1 tonnes CO ₂ e | 210,186 | 183,112 | 169,216 | 198,289 |
| Scope 2 (market-based) tonnes CO ₂ e | 6,593 | 6,574 | 7,091 | |
| Scope 2 (location-based) tonnes CO ₂ e | 6,913 | 6,723 | 7,094 | 9,159 |
| Total Scope 1 and 2 (market-based) tonnes CO ₂ e | 216,779 | 189,686 | 176,307 | |
| Total Scope 1 and 2 (location-based) tonnes CO ₂ e | 217,099 | 189,835 | 176,310 | 207,448 |
| Absolute tonnes of CO ₂ e per £m revenue | 74 | 85 | 85 | 90 |

| Keller UK | 2022 | 2021 | 2020 | 2019 |
|---|---------------|--------|--------|--------|
| Energy use MWh | 20,673 | 19,699 | 12,949 | 16,724 |
| Scope 1 tonnes CO ₂ e | 4,790 | 4,961 | 3,033 | 3,915 |
| Scope 2 (market-based) tonnes CO ₂ e | 0 | 0 | 218 | |
| Scope 2 (location-based) tonnes CO ₂ e | 117 | 69 | 219 | 265 |
| Total Scope 1 and 2 (market-based) tonnes CO ₂ e | 4,790 | 4,961 | 3,251 | |
| Total Scope 1 and 2 (location-based) tonnes CO ₂ e | 4,907 | 5,030 | 3,252 | 4,180 |
| Absolute tonnes of CO ₂ e per £m revenue | 38 | 50 | 53 | 64 |
| Scope 3 business travel tonnes CO ₂ e | 721 | 97 | 26 | |

Note that some of the fuel we use in our equipment is purchased by the main contractor and we are currently unable to report on these emissions due to difficulties with collecting accurate data.

Keller Group 2022 and 2021 greenhouse gas emissions (tCO₂e)



Scope 1: Direct emissions



Net zero by 2040

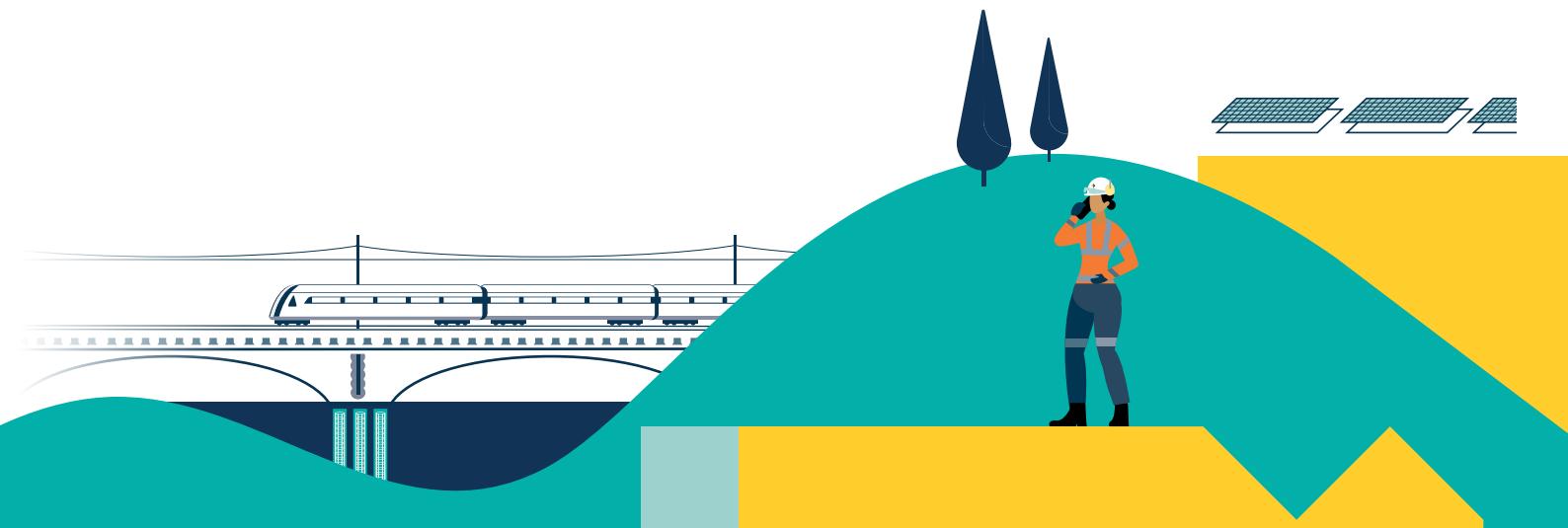
Scope 1 covers our direct emissions. These mostly arise from the fuel use of our rigs and Keller vehicles. Keller's 2022 Scope 1 emissions have increased since 2021. Scope 1 fuel emissions are highly dependent on the projects completed annually. Therefore, since we have completed more work this year than during the COVID-19 restrictions of 2021, our emissions have increased. This also reflects the addition of RECON projects in 2022. However, the carbon intensity of our operations has decreased. This means we have continually decreased or maintained our Scope 1 emissions per £m revenue year on year since 2017.

This reduction in relative emissions reflects a number of carbon reduction initiatives that were introduced this year. All these initiatives are needed to decouple our growing work from absolute Scope 1 emissions. Following the carbon hierarchy, we use Lean design and optimise site set-up to reduce the number of days we spend on site and thereby reduce emissions.



In terms of substituting emission sources, all the rigs we produced in 2022 were electrohydraulic or fitted with the latest tier 5 engines. This reduces our emissions on site, improves fuel efficiency and reduces our fuel consumption. Through our in-house rig manufacturers, we are constantly innovating to develop more sustainable equipment. This includes work developing our first electric rig, the KB0-E. 2022 also saw the first year-long hydrogenated vegetable oil biofuel trials in our rigs. This initiative, alongside many others, represents stepping stones in our fleet and machinery decarbonisation strategy.

Although most of our emissions come from our rigs, our vehicle fleet is also a large source of emissions. Therefore, in North America, where vehicle emissions are largest, we are trialling hybrid trucks as a way to reduce carbon emissions and improve air quality. In markets with good electric charging infrastructure, we have also adapted company car schemes to encourage the uptake of hybrid and electric vehicles.



ESG and sustainability continued

Planet

Scope 2: Indirect emissions from electricity



Net zero by 2030

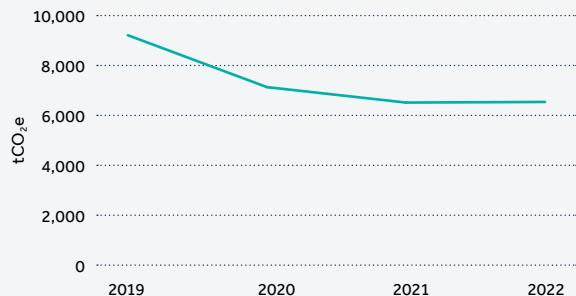
Scope 2 covers indirect emissions from the electricity we use. These emissions are mostly from office and maintenance yard operations. This makes Scope 2 the smallest of Keller's three emission scopes. Location-based emissions are dependent on the average carbon intensity of energy generation in the countries in which we operate. Market-based emissions are based on the specific energy tariff we use for each of our offices and maintenance yards. Since these emissions do not significantly vary with the number of projects carried out, we only analyse absolute Scope 2 emissions.

For the first time, this year Keller linked leadership remuneration to a 10% reduction in market-based Scope 2 emissions, based on our 2019 baseline year. This was successfully achieved, with Keller seeing a 28% reduction on the baseline. Scope 2 emissions remained effectively level with 2021, even as employees returned to the office after COVID-19 restrictions were lifted in most markets.

Achieving the same emissions, despite a return to offices and an increase in yard use, is thanks to multiple carbon reduction initiatives. To help target these initiatives, Keller ran energy efficiency audits across all the divisions of our business. Using these audits, business units around the Group have implemented recommendations, from installing LED lights, to replacing old single-glazed windows and educating employees about saving energy. We also have a number of branches trialling the electrification of equipment, such as forklifts and machinery, in their yards. Although this increases Scope 2 emissions, this offers an overall carbon saving over using diesel-powered equipment.

The growing difference between location-based and market-based Scope 2 emissions reflects how some of our business units, such as in the UK and Germany, are now procuring certified renewable power electricity for the first time. Taking this one step further, certain business units, such as Austria, Austral and the UK, generated their own renewable energy using solar panels. Additional business units, such as India and Poland, also plan to install solar panels in 2023.

Absolute Scope 2



Scope 3: All other indirect emissions



Net zero for Operational Scope 3 by 2050

Scope 3 represents all other indirect emissions from Keller's supply network. This means Scope 3 is the largest proportion of Keller's emissions.

To reflect where we believe we can have the most impact, we have set a net zero target for Operational Scope 3. This covers business travel, transportation of materials, and waste disposal. Scope 3 business travel has increased since 2021 as COVID-19 travel restrictions continued to be lifted. We continue to develop our Scope 3 reporting to include the rest of our Operational target, building these transportation emissions into the upcoming ERP system. In the meantime though, we continue to encourage the use of video calls to reduce the need to travel between offices. At our sites, we also have initiatives like 5S and containerisation to reduce the number of trucks needed to mobilise and demobilise our equipment.

Whilst Keller looks to reduce Materials Scope 3 emissions by designing for less and lower-carbon materials, we are still dependent on our supply network decarbonising their activities.

Since we work with local material suppliers on each project, we have thousands of suppliers in our value chain. This use of many small suppliers for individual projects means we lack leverage when it comes to decarbonising our supply network. Our approach to Materials Scope 3 is therefore focused on creating the drivers to encourage smaller suppliers to decarbonise, as well as engaging with larger stakeholders to help drive decarbonisation. For example, we are working with our trade associations across Europe and North America to collectively leverage our supply network to drive decarbonisation. We are also looking to form strategic partnerships with larger suppliers to help decarbonise our material emissions.

In terms of measuring all Scope 3 emissions, we are integrating these into the upcoming ERP project. This will also enable us to estimate a range of other sustainability impacts from our supply network. For now, in 2022, we trained over 900 employees on the sector-standard EFC – DFI embodied carbon calculator. This has enabled us to start proactively monitoring our Scope 3 emissions on key projects. More importantly, it also offers the opportunity to offer lower-carbon solutions to our clients, as well as helping identify carbon-intensive Scope 3 hotspots to target with future carbon reduction initiatives.

Local priorities



Resource use and waste reduction

This initiative reflects the contribution Keller can make towards the circular economy. In particular, we look to reduce raw material use, increase our use of secondary materials, reduce waste to landfill and allow for pile reuse.

We recognise the large volumes of materials used and produced on our sites, so have started a number of projects to improve these impacts. This is why we are contributing to cross-sector research and development of a circular economy guide for geotechnical companies. This will help the whole sector understand their current circular economy impacts and existing legislation in this space. Critically, this will also share good practices that geotechnical companies can adopt to improve their impact on the circular economy.

Internally, Keller routinely promotes ground improvement solutions as a way to reduce raw material use on site. Ground improvement uses natural or recycled materials to improve ground load carrying capacity. This reduces or completely removes the need for heavy foundations. In turn, this reduces the volume of cement and steel used on site, saving primary resource use, and potentially offering a financial saving to our clients. The reduced need for heavy foundations also reduces the carbon intensity of the overall project.

As well as addressing our use of raw materials, we are also keen to reduce waste. Of all the geotechnical solutions we offer, our jet grouting solutions have traditionally used the most water and created the most waste spoil. Therefore, our research and development teams have been trialling ways to monitor and reduce these impacts. Using a combination of filter chamber presses, centrifuges and shale shakers, we are now able to reduce the volumes of waste water and spoil produced on jet grouting sites. As well as reducing the cost of waste disposal, this has the added benefit of reducing the number of trucks required to transport materials off site. This reduces congestion around our sites, improving air quality and reducing our impact on the local community.

We also have a number of ongoing research projects looking to use alternative materials for jet grouting. Building on the success of our Halocrete® and Neutrogel® innovations announced in the 2020 annual report, we are now developing other, non-toxic, low-carbon grouts for other geotechnical purposes.



Resilient cities

With this SDG, we focus on improving our impact on the local communities in which we operate. We also focus on ensuring our solutions offer resilience for cities and communities facing the physical risks of climate change.

Many of our business units work with local organisations and wildlife trusts to improve their local environment. For example, our India Business Unit used remaining cement left over from one project to make bricks for local community construction projects.

As subcontractors and contractors on site in urban areas, we make use of dust suppression and baffling to minimise the impact of dust and noise on the local environment. We also typically use local material suppliers to support local businesses, reduce transport distances and reduce congestion around our sites.

We recognise that every community and city that we operate in has different sustainability needs. Therefore, alongside our Group-wide commitments, each of our business units have their own local sustainability priorities. We take this same approach to our projects. For example, on treating the physical effects of climate change in different markets, Keller works on flood defence projects and projects focused on ground remediation treating desertification. We continue to develop our product portfolio to meet these growing markets. We promote these products both directly to clients and through our existing sustainability brochure.



Tackling pollution

Keller is committed to delivering its solutions in a socially and environmentally conscious manner. Over recent years reporting processes have improved and performance is generally encouraging.

The overall number of environmental incidents remained in line with those reported the previous year, with most incidents being minor hydraulic leaks. We have therefore been rolling out our improved equipment inspection process, using our site software prior to each shift commencing, in an effort to reduce the number of minor spills.

We continue to work on our preventative maintenance programmes to ensure that we address any issues before the event occurs. In addition, we ensure that secondary containment is in place for stored equipment and materials. We continually seek to improve our processes on site, specifically around job planning, to ensure that we identify, mitigate and control our risks and minimise our environmental impact.

Whilst as subcontractors we have minimal control on biodiversity on site, multiple business units continue to engage with wildlife trusts to promote local biodiversity.

ESG and sustainability continued



People



Diversity, equity and inclusion (DEI)

Our Inclusion Commitments bring together what we are doing across Keller to build a more diverse, equitable and inclusive workplace. While gender equality and empowerment remains a priority, we recognise and embrace the broadest definition of diversity.

This is important because our employees represent the broadest range of backgrounds, cultures, experiences and insights. We believe this is fundamental to the successful delivery of our business strategy and to best serve our customers around the globe.

Our Inclusion Commitments



Conscious Leadership

Improve accountability through inclusive and conscious leadership.

By empowering and equipping our leaders to excel in this space.



Listen

Listen and engage with our workforce.

Through employee-led affinity groups and workforce engagement opportunities.



Empower

Empower and invest in our workforce.

By creating an environment of continuous learning and development to support our people in reaching their full potential.



Evolve

Continue to evolve as the employer of choice in our industry.

To attract, inspire and retain a more diverse group of talent.



Partner

Partner with 'like-minded' organisations through inclusivity.

To drive necessary change in the industry.



Celebrate

Celebrate our differences and all that unite us.

Through earmarking key global events that represent the breadth of our workforce.

Progress in 2022

Our focus on DEI during 2022 has been on strengthening local accountability to embed the right ambitions, behaviours and practices in the company, whilst ensuring that our employees' views are considered in all that we do.

Over the first half of the year, we held a number of workshops to support management teams in developing their localised DEI action plans. These ensure different parts of the business develop an approach that maximises local impact.

We recognise that we still have a long way to go and are committed to further progress based on learnings and feedback.

Diversity, equity and inclusion: Recent progress

Conscious Leadership

- Workshops held to help business unit teams develop local DEI action plans. Plans are now in place for every business unit in Europe and AMEA (with North America leading this at divisional level).
- Started tracking gender diversity statistics, including metrics around hiring, promotion and retention rates.
- Following its success for the Executive Committee, our reverse mentoring programme was extended to the European leadership team.
- AMEA's Conscious Leadership Programme has been extended to Keller Australia and Austral, with ASEAN, India and Middle East and Africa to follow.



Listen

- Listening sessions with women working on site continue with key themes being embedded in localised action plans.
- Established new Keller Women in Construction (KWIC) sub-committees in North America focussing on operations, welcoming and data. Launched KWIC Europe SharePoint site and webcast series in AMEA.



Empower

- Many of our business units in AMEA have started implementing flexible maternity leave plans and flexible return-to-work options for new mothers. Several are also improving their paternity/parental leave plans.
- All AMEA offices and sites (where necessary) are now equipped with female toilets and nursing rooms.
- Keller UK developed a menopause policy, guidance for line managers, and voluntary training.



Evolve

- Refreshed our global PPE standard with additional guidance for procurement teams on how to source inclusive PPE that meets the needs of a diverse workforce.
- Nine students have benefitted from our Pitcairn Geotechnical Leaders' Scholarship that encourages more exceptional, ambitious and diverse students to pursue careers in engineering.



Partner

- Raised awareness of the 'Three Barriers to Women's Progression' in conversation with Sharon Peake, producer of the white paper.
- Increased the use of external search companies to explore the wider market for key vacancies, successfully recruiting Athena Venios, business unit leader, Keller Australia.



Celebrate

- We continue to celebrate key global events that represent the breadth of our workforce, with sponsorship from our Executive Committee.
- Keller UK won Managing Director of Year 2022 and HR Director/Manager of the Year at the National Centre for Diversity FREDIE awards.



ESG and sustainability continued

People

Case study

Making the construction industry more inclusive

Keller UK has made great strides in recent years to become one of the country's most inclusive workplaces.

This year, it became a double winner at the National Centre for Diversity's FREDIE Awards. Managing Director Bob Thompson was announced as Board Member/Director of the Year, while Amrit Ingham was awarded HR Director/Manager of the Year. This is the fourth year running that the business unit has featured in the Centre's Top 100 Most Inclusive Workplaces. Keller rose 64 places this year, to 21st, and also earned prestigious Leaders in Diversity status.

The recognition is a reflection of the journey Keller UK has been on over the past few years and the wide-ranging diversity, equity and inclusion (DEI) initiatives that continue to be implemented.

The business started with basic elements, such as policies and procedures and gender pay gap reporting, before moving onto things like mandatory DEI training, securing Level 2 Disability Confident accreditation. They have also partnered with Mates in Mind to deliver awareness training focused on promoting better mental health, and now have more than 20 mental health first aiders.

Other steps the business unit has taken include working with schools and universities to encourage a more diverse workforce into the industry, promoting Keller Women in Construction, supporting charities through community days, introduction of home working, and providing physical, emotional and psychological safety through its 'Step Forward for Safety' training.

More recently, the company has been looking at creating more family-friendly work policies around maternity and paternity leave, and is currently developing further DEI training.

All these efforts have had a positive impact on the workplace in terms of attracting a more diverse workforce, fostering a supportive environment and helping secure geotechnical contracts.

Employees

439

Different ethnicities

31

Different nationalities

29

Ranked 21st

in the NCFD's Top 100 Most Inclusive Workplaces



It's no secret that construction was behind other sectors when it came to DEI, but we're now making progress, both as an industry and a company."

Amrit Ingham

Head of HR and Training, Keller UK



Measuring and evaluating our success

To hold us accountable in our progress to achieving greater diversity and inclusivity in the workplace, we believe transparency and accountability are paramount.

At Keller, inclusion is primarily measured via engagement surveys and focus groups and we continue to check in with colleagues to understand whether our working environment is one where everyone feels respected, accepted, supported and valued. The data points below relate to inclusion and are based on surveys undertaken in eleven businesses to date.



Keller respects individual differences."

78%



I can voice a contrary opinion without fear of negative consequence."

70%

Representation matters and our ambition is to build more balanced teams. We continue to measure and monitor gender diversity throughout the organisation and identify specific activities that will not only attract and retain a more diverse group of talent, but continue to enhance our culture of inclusion.

Our inclusion and diversity data

Keller operates in an industry with a high number of men in engineering and technical roles. To increase the proportion of women across the business, we have accelerated our efforts to partner with local schools and universities to encourage the emerging workforce to consider a career in geotechnics. We have also engaged with our women who work on site through focus groups to gain a deeper understanding of the benefits, barriers and possible challenges they face on site. Outcomes have been shared with management and, where appropriate, embedded in localised action plans.

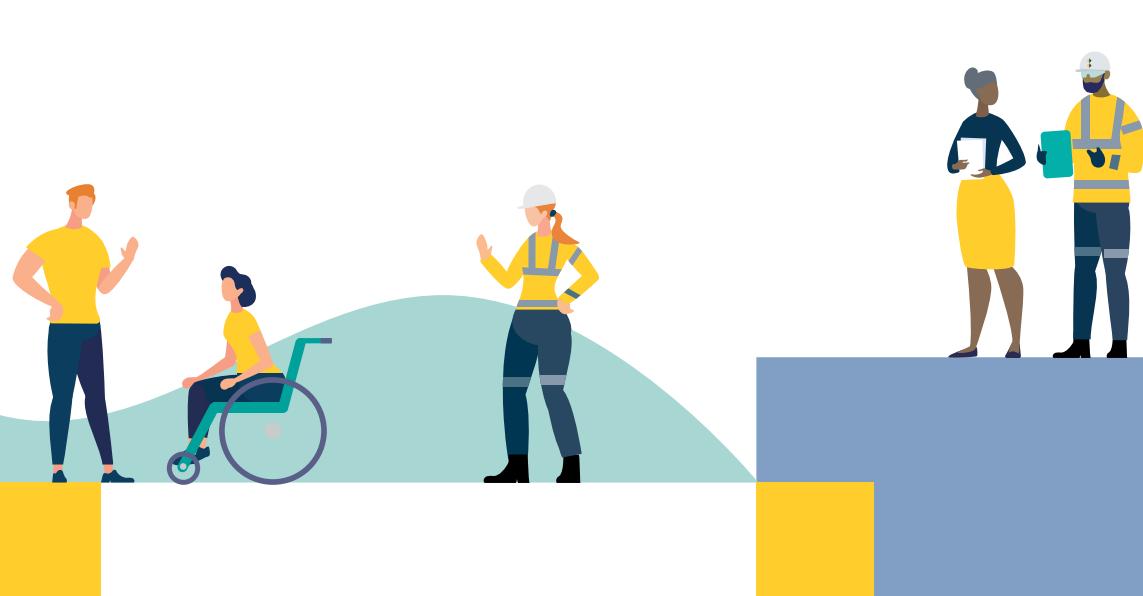
| Female representation | 2022 | | 2021 | |
|---------------------------------------|--------------|------------|-------|-----|
| | No | % | No | % |
| Board members | 3 | 43% | 4 | 57% |
| Executive Committee | 2 | 22% | 2 | 18% |
| Global leadership team | 7 | 13% | 5 | 9% |
| Engineers | 274 | 16% | 200 | 13% |
| Engineering graduates and apprentices | 8 | 7% | 20 | 13% |
| Total workforce | 1,130 | 12% | 1,061 | 11% |

Notes:

- All data as at 31 December 2022.
- Global leadership team excludes Executive Committee members.
- Engineers includes Engineering, Project Management, Business Development and Estimating workforce.

Our female diversity statistics show a slight increase in representation within the global leadership team. This was due to an external appointment and internal promotion. Representation in the engineering population continues to increase year on year due to significant efforts with employee referral programmes. While AMEA and Europe's intake of engineering graduates and apprentices has improved, North America's intake decreased significantly during the year due to a challenging talent market with high competition. The division has specific actions in place for 2023 to evolve as the employer of choice for a diverse group of talent.

Given the effort our teams have made to make Keller a far more inclusive workplace, we hoped to have made greater progress in our diversity statistics.



ESG and sustainability continued

People

Gender pay gap

Keller is committed to providing open and detailed information about its gender pay gap. The results below pertain to Keller Limited, a UK subsidiary of Keller Group plc.

The main factors affecting the increase in the mean gender pay gap primarily relate to the significant increase in recruitment due to the High Speed 2 mega-project, as well as the appointment of a Deputy General Manager for the UK Business Unit to meet the need for increased leadership capacity and planned succession for the Managing Director role. This increase, driven by the scaling-up of the organisation as a whole during a period of significant salary pressure due to HS2, supply constraints due to external factors, as well as the specific effect of strengthening towards the top of the organisation with experienced project managers.

The main factor effecting an erosion in the median pay gap in 2020 (recovering slightly in 2021) is the effect of furlough and redundancy in the support organisation during the early stages of the pandemic which has a higher weighting of female employees than the overall UK organisation.

There are a number of actions Keller Limited are taking to attract and retain more women in the industry, including:

- Working with several universities, particularly those offering an MSc in geotechnical engineering and Degree Apprenticeships in Civil Engineering to attract young professionals to the sector.
- Collaborating with Europe's Keller Women in Construction whose purpose is to support our businesses with attracting, inspiring, supporting and developing women.
- Partnering with Women in Construction to help raise awareness, share best practice across the sector and inspire younger generations to consider a career in geotechnics.
- Undertaking annual assessments to ensure gender pay parity.
- Maintaining Leaders in Diversity accreditation, which involves a rigorous process to effectively demonstrate commitment to equality and diversity in the workplace.
- Continuing to evolve as a Disability Confident Employer.

Gender pay gap

Mean UK gender pay gap:

23.1%

(2020/21: 17.7%)

Median UK gender pay gap:

15.1%

(2020/21: 17.6%)

Mean bonus gender pay gap:

47%

(2020/21: 50.8%)

Median bonus gender pay gap:

37.9%

(2020/21: 47.8%)

Collaborating for change with partners

Around the globe, Keller engages in meaningful partnerships to deliver on its diversity, equity and inclusion strategy.





Safety

At Keller we view safety as a value, something we do not compromise. We have made great strides increasing participation in our leading indicators with a view to continuously improving our Accident Frequency Rate (AFR) and Total Recordable Incident Rate (TRIR).

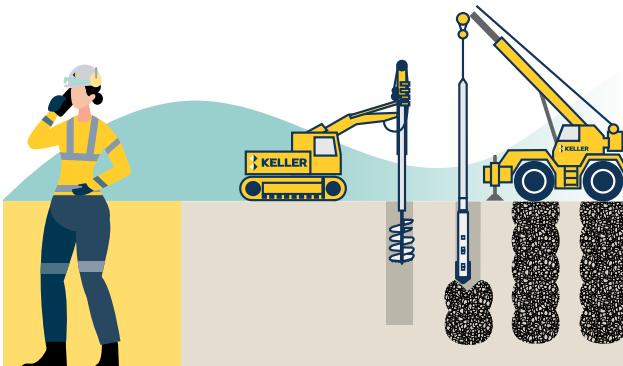
Safety leadership at all levels of the organisation is our strength; this is demonstrated through genuine and visible presence at our work sites, which is an opportunity for site teams and management to discuss and resolve issues. We set objectives and measure leadership visits throughout the year; in 2022 we recorded 4,000 visits.

Ensuring our safety programmes are well designed and simple to use is paramount to ensure everyone understands their role and personal responsibilities. We continue to implement our field-based application 'InSite'; this application enables 'real time' delivery of required safety information to our site teams. This application is now in daily use across North America and is being implemented in AMEA and Europe. We continue to focus on our key risks, known as our Work Safe 6; ensuring that we have consistent standards that are employed consistently is central to our approach. In 2022 we developed an induction programme to be used across the Keller Group that ensures new employees are provided with fundamental training requirements and understanding of our cultural expectations.

Our strong efforts on assurance continue; in 2022 we completed close to 3,000 site and shop verifications. In 2023 we will double down on this effort to ensure that key requirements are implemented effectively in all locations.

Responding with urgency and understanding the cause of incidents is an area that we have concentrated on over the years. Our incident management process and subsequent incident review board process ensures that we learn and share everything we can. In 2022 we put additional emphasis on near miss reporting and saw the number of reports increase by 50%. We view this as a very positive metric which enables us to implement actions to prevent injuries from occurring.

The Group's AFR for 2022 is at 0.1 per 100,000 hours. TRIR is at 0.79 per 200,000 hours.



Case study

Keller's first Global Safety Week

Keller's divisions and business units have held their own safety days or weeks in the past. Based on their success, and to have even more impact, we involved everyone this year in our first ever Global Safety Week.

The week was a chance to recognise the efforts to keep us injury free and encourage everyone to continue to work together to get people home safely, every day.

Throughout the week, leaders did more than 350 site visits to thank teams personally for their contributions and encourage everyone to continue to play their part in keeping teams safe.

Site teams took part in toolbox talks focused on our Stop Work Authority - the right of anyone to stop work if they believe something is unsafe - and health and wellbeing.

We also recognised and, via videos, celebrated our safety champions; the people that take that extra step to support safety, regardless of the job they do.

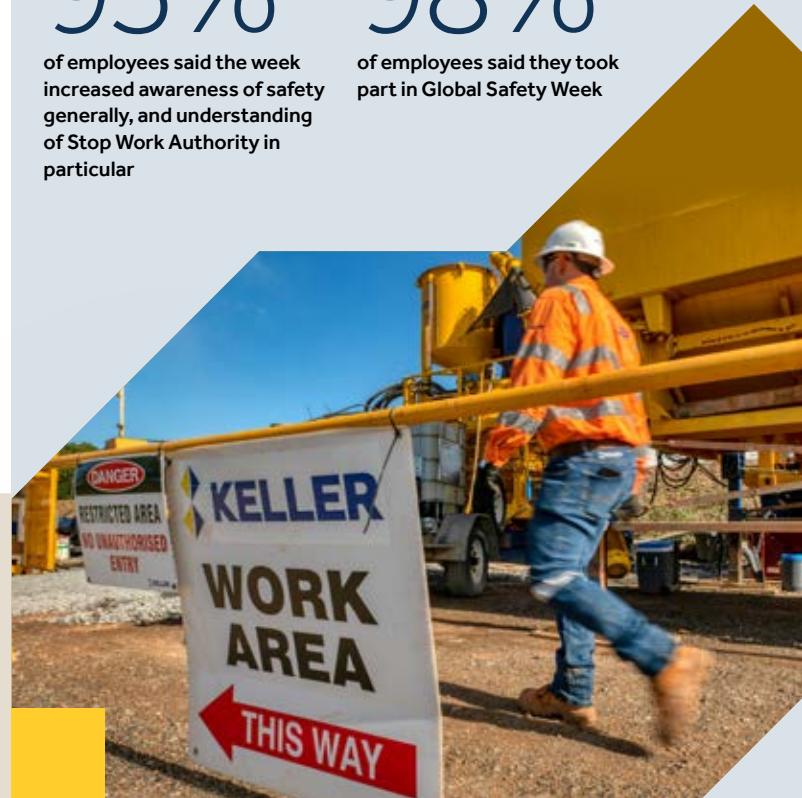


It doesn't matter who we are, where we work, or what we do, we all have a responsibility to stop work when things don't feel right. Safety Week was a great opportunity for us to reinforce that."

John Raine
Group HSEQ Director

95% **98%**

of employees said the week increased awareness of safety generally, and understanding of Stop Work Authority in particular
of employees said they took part in Global Safety Week



ESG and sustainability continued

People



Good health and wellbeing

Everything we achieve as a business is through our people. Their safety, health and wellbeing is at the heart of everything we do. And with strong wellbeing foundations, we can keep our business resilient and achieve sustainable success.

In 2021 we developed 'Our Foundations of Wellbeing' which sets out our approach to wellbeing at Keller. To equip our leaders with the tools to carry out wellbeing in a strategic way, we also created a wellbeing toolkit, based on best practice specific to our industry.



We introduced two global initiatives during 2022:

Wellbeing training for leaders

We believe leaders play a pivotal role in embedding a culture of wellbeing in the organisation. During the year, our Group Head of Talent and Diversity worked alongside CHX Performance to co-create a leadership training programme. The programme is based on Our Foundations of Wellbeing (Mind, Body, Growth, Community and Financial Education) and incorporates specific wellbeing challenges relevant to Keller and our industry. The programme was well received in AMEA and Europe.

Global Health Challenge

We launched a Global Health Challenge which was an opportunity for colleagues to participate in a team-based physical challenge. The aim was to encourage balanced and healthy lifestyles and a greater ability to thrive. As part of the programme, participants could also choose to take part in personal mini challenges focused on how to stress less, go device free, and manage on a budget.

We will continue to listen to our people via local focus groups and engagement surveys to understand whether we are making an impact and adapt our approach to support our people in the best possible way.



My immediate manager(s) genuinely cares about my wellbeing."

Current Keller score:

75%



Generally, I believe my workload is reasonable for my role."

Current Keller score:

75%

Case study

New global health initiative

We already have a strong, established culture of keeping our people physically safe at Keller. To build on this, we are increasing our focus on our people's health and wellbeing. This year, we gave employees the chance to take part in VP GO, a global health initiative.

The main part of VP GO is a team challenge – Destination GO. Employees form teams of up to seven people. Every day over nine weeks, participants record and enter their daily step count from walking or running (with 'conversions' for cycling, swimming etc) into the VP GO app or website. The site adds individual step counts to their team's total and converts this to a kilometre/mile distance. It then plots the team's progress along a virtual tour of the world and shows how they're doing compared to other Keller teams.

The more active employees are, the further they go and the healthier they become. As they progress, employees can also see how they're doing against other Keller teams and find out more about the places they've reached.

As part of the programme, people can also take part in three, seven-day personal mini health and wellbeing challenges, and get access to additional resources, including an optional baseline health assessment online, daily health and wellbeing cards, healthy habit tracking and peer to peer social groups and challenges.

Some 1,500 employees took part in Destination GO, racking up 530 million steps collectively and travelling 265,000 miles, virtually, from Canada to Egypt and on to Australia.



VP GO has encouraged many of our employees to put greater focus on their physical and mental health and wellbeing, and develop and maintain new positive lifestyle habits."

John Raine

Group HSEQ Director



ESG and sustainability continued

People



Quality education

We invest in our people's professional and personal development and provide a challenging environment for them to exercise their skills. We also take a leadership role in our industry and the communities in which we operate to encourage personal and economic growth.

Learning and development programmes

Keller's ability to deliver its business strategy depends on employees with relevant skills, knowledge and experience. Our Group-wide learning and development programmes promote a culture that empowers our people to drive innovation and focus on Keller's principal activities of winning and executing work on behalf of clients.

North America has continued its commitment to employee development, delivering a catalogue of courses focusing on leadership, technical and sustainability training. An example of this includes the Project Manager Academy programme where high potential colleagues enhance their capability to improve execution leading to continued commercial success. A key focus for 2022 has been the delivery of a carbon calculator e-learning module to support our sustainability efforts, of which 868 completed the module. Our Leading for Results programme, which challenges participants to lead effectively, develop talent and create clarity in a complex market, was offered to our emerging leaders of the division.

Developing a well-established leadership pipeline remains integral to Keller's strategy. Alongside the delivery of technical and specialist programmes, AMEA have focused their efforts on upskilling their broader leadership team through the delivery of a Conscious Leadership programme, designed to increase knowledge of personality differences and raise self-awareness, and a new Manager programme, designed for first time line managers.

At Keller, we recognise the significant role our managers play in cultivating a culture of safety and wellbeing. In 2022, a new wellbeing training module for line managers was developed and launched in AMEA and Europe. We will continue to roll this out across Keller and look at effective ways of the workforce benefitting from wellbeing investment.

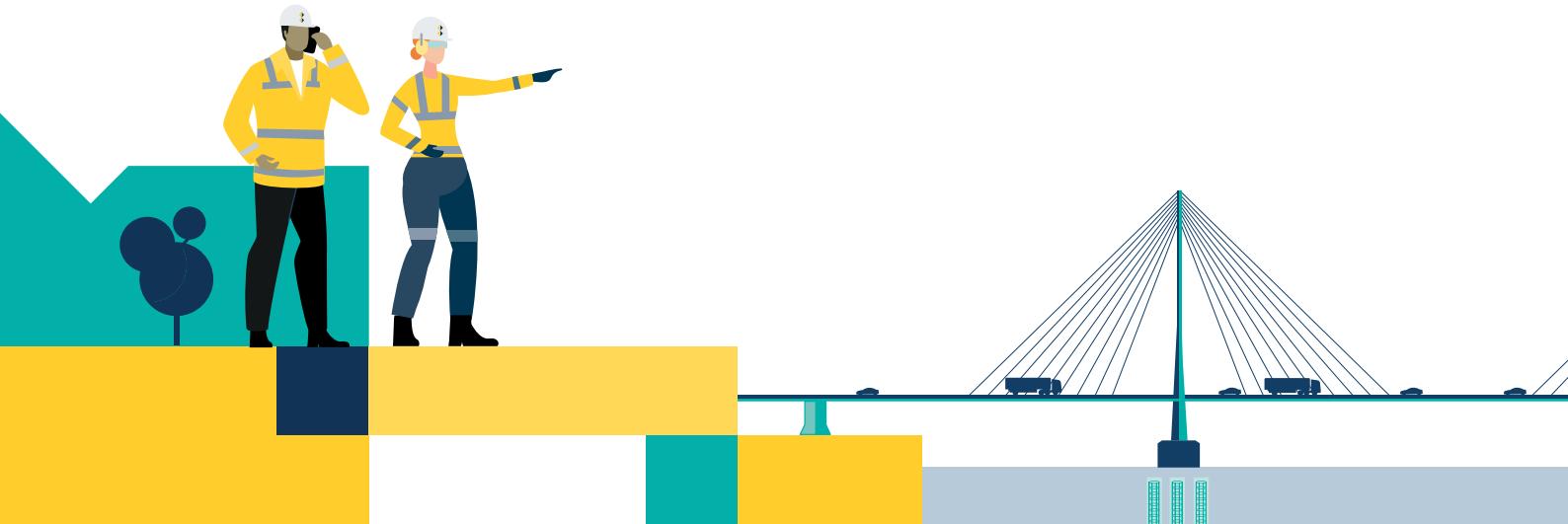
Our Europe Division reactivated their pre-COVID-19 training programmes holding a two-week face to face training session for senior leaders and Finance for Engineers training. Keller's Counsellor Sales Process which seeks to increase the company's capabilities in winning higher quality work from our clients, together with Leadership on site, have also been delivered online. Work on updating and improving commercial training has started, introducing adaptive e-learning courses and a blended learning journey. Further training courses are provided through the European Learning Management Platform, via local trainings in local languages. Evaluations show that all the offerings have been well received by participants and have helped improve their skills. The divisional leadership team in Europe took part in a reverse mentoring programme during 2022 to build on their inclusive leadership skills. In addition, all leadership related training programmes have been enhanced by adding DEI content.

Emerging talent

We are committed to developing our future talent pipeline of leaders and investing in our people to ensure they are equipped with the skills to drive the organisation forward within an ever-changing and complex market. Our Unearthing Potential talent development programme enables us to build this capability and to respond to the future needs of the business. It also allows us to actively engage a diverse range of talent as well as develop future leader learning for all.

During the year, we took on over 55 engineering graduates and provided 66 apprenticeship and 70 intern and co-op opportunities across the Group.

Beyond emerging talent, Keller has focused on bringing people into geotechnics from a wide range of backgrounds to ensure it has a healthy pipeline of skills for the future. We continue to cultivate relationships with key universities which provide opportunities to attract diverse talent. Over the last four years, North America has seen progress year over year with diversity hires. Our diversity intake for entry-level engineering continues to grow due to our continued partnerships/relationships at universities that represent many unrepresented minorities. During 2022, we established a 5% increase overall for Hispanic hires for entry-level full-time engineers, interns and co-ops, and a 5% increase of entry-level full-time female hires. A major factor in the increase is our continued success at targeting and following through on our DEI initiatives, established employee resource groups that partner with recruiting, and continued success to enhance our benefits to attract diverse employees around North America.



The Pitcairn Geotechnical Engineering Scholarship, designed to attract the best geotechnical engineers, gives us the opportunity to not only strengthen our future talent pipeline, but to improve diversity at Keller by attracting individuals from under-represented minority groups.

Global product teams

Keller's global product teams focus on sharing product-specific knowledge around the world through the delivery of a monthly educational webcast, making sure we are best equipped to offer safe, productive, market-leading technologies to our customers.

During 2022, we evolved the network to have smaller global product teams and new divisional product teams in our North America and Europe divisions, more closely aligned to local operations and focused on local priorities. This has enhanced the teams' ability to be more innovative, improve ways of working and to contribute more effectively to technical digitisation and sustainability initiatives.

Geotechnical community

In addition to supporting our existing talent, Keller proactively supports the future skills agenda for the geotechnical industry.

Our businesses take a leadership role by providing employees, customers, suppliers and potential employees with technical papers, seminars, field trips and site visits. Staff from companies throughout the Group maintain close contact with partner universities to share best practice and undertake research projects to develop new and innovative products, materials and design approaches.

Case study

Showcasing Keller's commitment to sustainability

Keller showed the industry its commitment to a more sustainable future, with presentations at this year's International Conference on Deep Foundations and Ground Improvement in Berlin.

Smart Construction for the Future was the topic of this year's conference run by the European Federation of Foundation Contractors (EFFC), and its American counterpart, the Deep Foundations Institute (DFI).

The three-day event at the University of Berlin saw presentations from geotechnical companies, general contractors and manufacturers on topics ranging from advances in ground improvement techniques, to smart monitoring and new technologies.

One of those presenting on behalf of Keller was Kimberly Martin, Senior Engineer for Innovation and Sustainability in North America, who also sits on the DFI's sustainability committee.

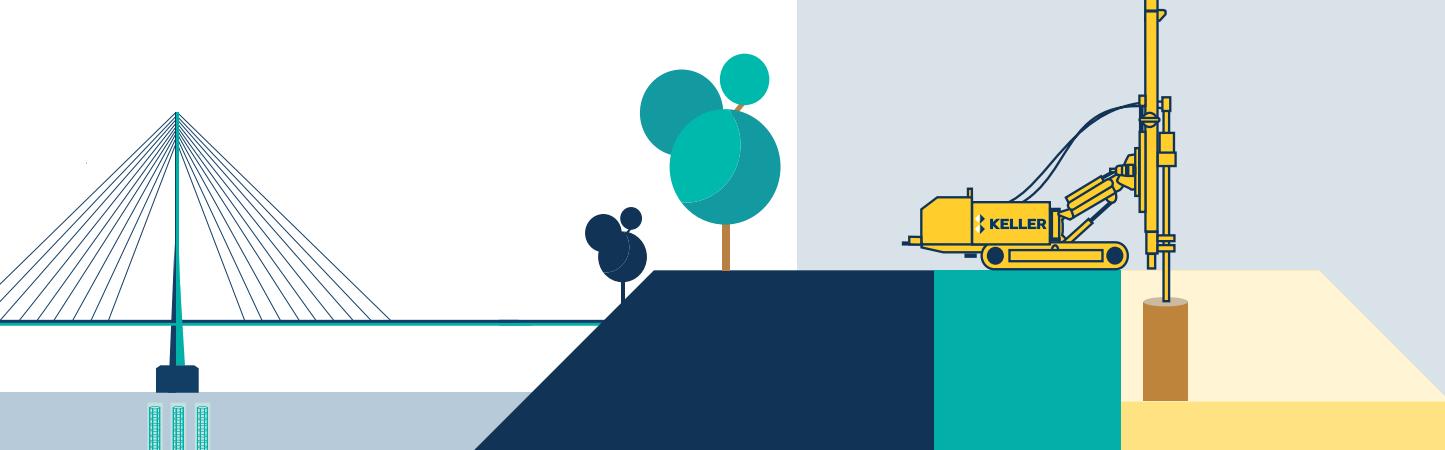
"Although a lot of great work is being done across the industry when it comes to sustainability, there are still companies who aren't really sure how or where to start," she says. "This was a chance for organisations like Keller to talk about what they're doing and share their progress."

"Keller is serious about sustainability and we've done a lot of great things we should be proud of, so showing what we've done at events like this is important. Being here also means we can keep our fingers on the pulse and learn from others."

Also in attendance was ASEAN's Managing Director, Deepak Raj, who was at the conference to talk about how engineers in ASEAN have embraced the EFFC/DFI carbon calculator. Using a large energy-sector project in Singapore as an example, he explained how the calculator demonstrated how Keller had cut emissions by more than 90% by using an alternative ground improvement foundation and deep vibro techniques.

"We're making a conscious effort to educate the market. Most of our engineers in ASEAN are now trained in using the calculator, so every tender shows clients the carbon footprint of the current and alternative solutions for a design-build proposal," he says.

As for why he feels being at the conference matters: "As a market leader, it's important we're in the front seat, to showcase what we're doing but also to see which way the industry is going, to hear from others in the value chain and to be aware of what innovations are coming through."



ESG and sustainability continued

Principles



Good governance

Good governance is about balancing the needs of stakeholders and helping to run the company well through efficient processes and decision making. It involves being satisfied that an effective internal framework of systems and controls is in place which clearly defines authority and accountability and promotes success whilst permitting the appropriate management of risk.

Human rights

Keller expects all employees and suppliers to adhere to international standards on human rights, including with respect to child and forced labour, land rights and freedom of association, among other elements. We take a zero-tolerance approach to slavery and human trafficking and are strongly committed to ensuring that all employees, as well as the people who work on our behalf, are protected. Our full expectations are included in our Supply Chain Code of Business Conduct and modern slavery and human trafficking statement, which are available on our website. We conduct appropriate due diligence on our partners, and all of our suppliers are obliged to adhere to the principles set out in the Code, including on human rights.

Anti-bribery and corruption

Keller's Anti-Bribery and Anti-Fraud Policy and whistleblowing procedures are designed to ensure that employees and other parties, including contractors and third parties, are able to report any instances of poor practice safely through an independent organisation.

All reports received via this or any other reporting mechanism are thoroughly investigated and reported to the Audit and Risk Committee, which reviews each case and its outcomes. None of our investigations during 2022 identified any systemic issues or breaches of our obligations under the Bribery Act 2010. The Anti-Bribery and Anti-Fraud Policy is supported by periodic audits and reminders and was reviewed during the year to reinforce the processes around fraud.

Disappointingly, we finished the financial year with the announcement in January 2023 regarding the financial reporting fraud in the Austral business in Australia (AMEA). The specific incident has been forensically investigated by PwC. In the follow-on actions, management commissioned an independent review of the operation of our financial reporting controls across the rest of the Group.

Governance and oversight

We recognise that assurance over our business activities and those of our partners and suppliers is essential. In 2022 our employees completed mandatory training on competition law compliance, data privacy and the Code of Business Conduct.

In addition we are pleased to have been collaborating with employers across different sectors since 2020 to develop a Governance Officer Apprenticeship Standard in the UK. We expect the standard to be approved in 2023.

Tax strategy

We publish our tax strategy on our website and are committed to managing our tax affairs responsibly and in compliance with relevant legislation. Our tax strategy is aligned to our Code of Business Conduct and Keller's values and culture, and is owned and approved by the Audit and Risk Committee and the Board annually.

Keller's ways of working

Our Code of Business Conduct ('Code') sets out clear and common standards of behaviour for everyone who works in and with Keller, as well as a framework to guide decision-making when situations aren't clear-cut. It also ensures a positive culture that keeps us successful, operating in a way that we can all be proud of. It is a public statement of our commitment to high standards that tells others they can rely on our integrity.

The Code is supported by our Group policies, our modern slavery and human trafficking statement for 2023, our tax strategy and our Supply Chain Code of Business Conduct.

Our ethics and compliance programme is now in its seventh year of supporting our employees doing the right thing, which comprises training of our employees across the business by: maintaining ethical and honest behaviour, respecting employees' rights and diversity, and staying free from bribery and corruption.

During 2022 and the beginning of 2023 we ran tailored directors' duties training in Europe and AMEA. We did this as we appreciate the important role those colleagues who serve on subsidiary boards play in protecting their companies and the Group's reputation and in leading by example and promoting our values. Overall, we provided training to more than 70 colleagues.

Keller's Code of Business Conduct and Group policies can be found at: www.keller.com under 'How we work'



Partnerships

At Keller, we recognise the importance of collaborating with organisations that understand our values and commitments, and the ways of working and the standards by which we operate. Partnering with these 'like-minded' organisations helps us drive change in our organisation and the wider geotechnical industry.

Industry partnerships

Many of our senior managers play key roles in the geotechnical professional associations and activities around the world.

In Europe, a number of employees are part of the European Federation of Foundation Contractors (EFFC), which is also chaired by Andreas Körbler from Keller. In Keller North America, employees are active participants in geotechnical engineering and construction trade groups, including the Deep Foundations Institute (DFI), ASCE/Geo-Institute and ADSC International Association of Foundation Drilling. Our North American engineers also hold leadership positions on multiple national technical committees (including committees on sustainability) and local and university chapters; many have served as members of the board of directors for these organisations.

Finally, in AMEA, Keller plays an important role in the local professional societies, with Keller employees holding leading positions in multiple trade associations, including in ASEAN and India.

We also support trade conferences across our divisions, including the combined American and European trade conference.

Sustainability is an increasing focus in the industry. We work with a number of universities on sustainability initiatives, focusing on whole-company innovation, specific geotechnical products like grouting and vibro stone columns, and key geotechnical projects.

We wrote the sustainability overview for the European Federation of Foundation Contractors and helped with the drafting of the American DFI sustainability guide.

We are also helping to compile sustainability best practice guides with the European and American trade associations.

Charitable partnerships

Our business units support a broad range of groups and charities, depending on what is most important to them locally. This may involve fundraising or donating money, time or skills.

In recognition of the continued global challenges faced by our communities, we announced a new three-year partnership with UNICEF, starting with a funding contribution of £250,000 in 2022 towards its Core Resources for Children.

We again supported The Brilliant Breakfast in 2022 with a donation of £10,000. Working with The Prince's Trust, this UK initiative aims to change the lives of young women by helping them gain the skills needed to live, learn and earn.

Case study

Keller extends partnership with UNICEF

After donating £300,000 to their COVID-19 vaccines appeal in 2021, Keller has now formed a three-year partnership with UNICEF UK, starting with a funding contribution of £250,000 in 2022.

UNICEF works in more than 190 countries and territories, including some of the world's toughest places to reach. Keller's funding is without restrictions and can be used flexibly by UNICEF for children and their families wherever and whenever the need is greatest.

Many of the problems facing children are interconnected; for example, a hungry child will have difficulty learning at school and a child without access to clean water is more likely to suffer from disease. UNICEF therefore supports across the entire lifecycle of a child.

Interconnected problems require interconnected solutions. UNICEF designs solutions to respond to the experience of every child. It aims to ensure children survive and thrive, and are able to contribute to their family, community and society.

This approach aligns well with Keller's own focus on the UN Sustainable Development Goals and in particular in the areas of good health, quality education and gender equality.



For over 75 years UNICEF has responded to emergencies, doing whatever it takes to reach children all around the world to ensure children can fulfil their potential and grow up healthy and safe. Keller is proud to support UNICEF's work in providing life-saving aid to millions of children facing terrible conflicts and disasters at this time in countries such as Ukraine, Turkey and Syria."

Kerry Porritt

Group Company Secretary and Legal Advisor

Below: Nine-year-old Artem helping volunteers at UNICEF's Blue Dot Centre in Brasov having fled his home in Odessa, Ukraine.

Credit: UNICEF / Adrian Catu

