

Remuneration at a glance

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

We are seeking shareholder approval for a revised Policy at the 2024 AGM. The key elements of the Policy will remain unchanged. An overview of our Policy and how it is proposed to apply in 2024 is set out below:

Fixed pay

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

Remuneration in 2024

Salary	CEO: £645,510 – 4.5% increase from 2023, below average salary increases of 6.5% awarded to UK-based employees	CFO: £423,810 – 4.5% increase from 2023, below average salary increases of 6.5% awarded to UK-based employees
Pension	7% of salary – aligned with the wider workforce rate	
Benefits	Includes car allowance, private health care and life assurance and long-term disability insurance	

Annual bonus

Rewards achievement of short-term financial and strategic targets.

Cash element

25% of bonus deferred into shares for two years

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

2024 bonus metrics:

- 50% PBT
- 20% Net debt
- 30% Corporate objectives

Performance Share Plan (PSP)

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

3-year performance period

2-year holding period

Maximum opportunity – up to 200% of salary. For 2024, CEO will receive 150% of salary and CFO will receive 125% of salary.

Awards subject to **malus and clawback**.

2024 PSP metrics:

- 25% Cumulative EPS
- 25% ROCE
- 25% Relative TSR
- 25% Operating profit margin

- ✓ Aligned with our evolving strategy
- ✓ Aligned with strategic KPIs
- ✓ Aligned with shareholders
- ✓ Drive quality and sustainable performance

Shareholding guideline

Guideline applies in post, and extends beyond tenure.

In-post guideline: 200% of salary

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

Updates to the Policy

The committee is proposing the following changes to the 2021 Policy:

- Increasing the maximum opportunity available under Keller's Long-Term Incentive Plan from 150% to 200% of salary. The committee believes this increase is appropriate in the context of market practice and competitiveness and to ensure the policy remains fit for purpose over the next three years. In 2023, the CEO received an award of 150% of base salary and the CFO received an award of 125% of base salary. The committee intends to maintain the 2024 LTIP awards for the CEO and CFO at the 2023 levels.
- Introducing an additional trigger of 'corporate failure' under Keller's malus and clawback policy for good governance and in line with emerging market practice.

Remuneration for 2023 – What Executive Directors earned during 2023

The Executive Directors received salary increases of 5% in 2023, below the salary increases to UK-based employees of 8%. The CEO received £617,715 and the CFO received £405,563 in base salary.

Annual bonus	Weighting	Threshold	Target	Max	Outcome (% of max)
Underlying operating profit, £m ¹	50%	110.0	120.2	130.0	100%
Performance outcome: 180.9					
Net debt, £m	20%	297.1	270.1	243.1	100%
Performance outcome: 146.2					
Corporate objectives	30%	Summary of objectives on page 136			29%
Actual: 8.6% out of 30%					
Overall					78.6%

PSP	Weighting	Threshold	Max	Outcome (% of max)	
EPS	25%	245p	310p	100%	
Actual: 338.8p					
TSR	25%	Median	Upper quartile	100%	
Actual: Above upper quartile					
ROCE ²	25%	12%	18%	90.1%	
Actual: 17.2%					
Operating profit margin	25%	5.2%	6.2%	92.5%	
Actual: 6.1%					
Overall					95.6%

1 At 2023 budget exchange rates before non-underlying items.

2 Average of the three-year ROCE for 2021–2023.

