

15 February 2024

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UNITED STATES, AUSTRALIA, CANADA OR JAPAN

### **Kier Group plc successfully issues Senior Notes**

Kier Group plc ("Kier" or the "Issuer"), a leading UK infrastructure services, construction and property group providing specialist design, build capabilities and project management, has successfully issued £250.0 million in aggregate principal amount of 9.0% Senior Notes due 2029 (the "Notes"). Kier intends to use the proceeds from the offering of the Notes to partially prepay certain elements of its existing credit facilities and private placement notes (the "Refinancing"). The Notes will be general unsecured senior obligations of the Issuer and will be guaranteed on a senior basis by certain subsidiaries of the Issuer.

In parallel, Kier has also amended and extended its revolving credit facility (the "RCF"). As of 30 June 2023, £495.0 million was committed under the RCF. Following the Refinancing, commitments under the RCF will be reduced to approximately £261 million. As part of the RCF amendment and extension, commitments under the RCF will be further reduced to £150.0 million with effect as of 31 January 2025 and will mature on 31 March 2027. The Refinancing will complete the Issuer's wider refinancing, in line with its overall strategy of de-gearing the business whilst retaining flexibility and optionality to deliver future growth.

#### **Andrew Davies, Chief Executive of Kier, commented:**

"I am delighted that through the issue of the Notes, we have secured long-term financing at competitive rates, receiving strong support from new financing partners.

This comprehensive refinancing strengthens our debt maturity profile whilst diversifying our sources of funding and represents an important step in the delivery of our medium-term value creation plan."

Application will be made to list the Notes to the Official List of The International Stock Exchange.

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#### **About Kier Group plc**

LEI: 2138002RKCU20M4Y7O48.

Ends

*The Notes and the guarantees thereof will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Accordingly, the Notes will be offered only to persons outside the United States in reliance on Regulation S under the Securities Act. Unless so registered, the Notes may not be offered or sold in the United States.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.*

*The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*In member states of the EEA, this announcement and any offer of the securities referred to herein in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "Prospectus Regulation") from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in*

*a Member State of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer.*

*The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*In the UK, this announcement and any offer of the securities referred to herein in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation") from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer.*

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