Infrastructure at the **heart of UK communities**

Results for the year to 30 June 2026

Devonport Royal Dockyard

Agenda

1. Introduction
2. FY26 Highlights & Outlook
3. Strategy
4. Summary
5. Q&A

Stuart Togwell
Chief Executive

Tom Hinton
Chief Financial Officer

Introduction

Stuart Togwell

Chief Executive

Achievements in FY26

Growth

- Revenue +7.5% | AOP +6.7% | Order book +8.2%
- Simplified business model, creating a £2.3bn Infrastructure powerhouse
- Focused business, with places on key sector frameworks £150bn ➔ £200bn
- Justice alliance blueprint (>£500m revenue), delivering major national projects

Resilience

- Average net cash for first time in more than a decade
- Strengthened executive committee, to deliver on the significant growth opportunity
- Key appointments in COO and GCD roles to drive discipline and efficiency
- Cyber essentials and partnerships to seize the AI and digital opportunity

Performance

- EPS +8.8% | AOP margin 3.9% | £25m share buyback programme
- 82% Employee engagement score, 12% decrease in Accident Incident Rate
- 1st in sector - FTSE Women Leaders' Review, The Times Top 100 Apprentice Employers, 1st in sector - FT European Climate Leaders, 500+apprentices, £1.2bn spent with SMEs and VCSEs, Glassdoor's best places to work 2026

Strategic priorities for long term value creation

1

Growth

Focus on core **Infrastructure** and **Construction** markets underpinned by structural growth trends

2

Resilience

Further strengthen the balance sheet, targeting **>£200m of average net cash** by FY29

3

Performance

Enhance quality of earnings, targeting **double-digit EPS growth**

FY26 Highlights & Outlook

Tom Hinton

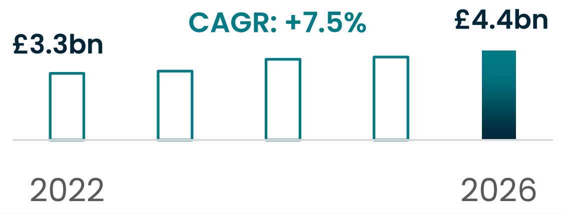
Chief Financial Officer

Group highlights

Revenue and profit growth, underpinned by record order book and leading framework positions

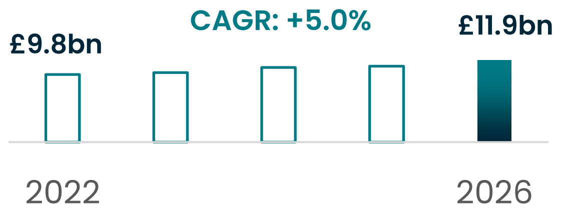
Revenue

£4.4bn +7.5% ↑



Order book

£11.9bn +8.2% ↑



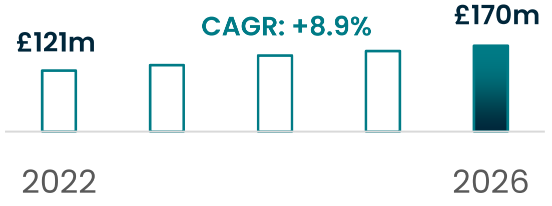
Frameworks

c.£200bn +c.£50bn ↑

Unrivalled range across 120 public and private sector frameworks

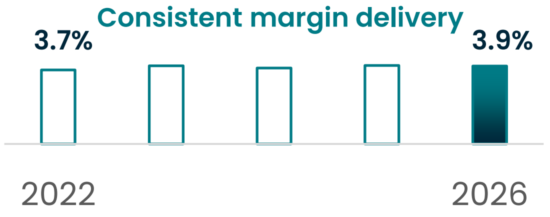
AOP

£170m +6.7% ↑



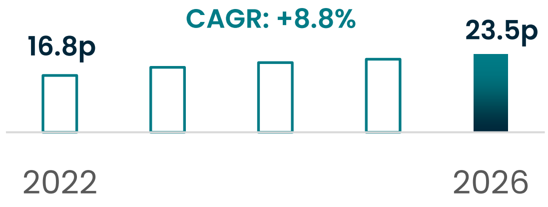
Margin

3.9% ~NM



Adjusted EPS

23.5p +8.8% ↑

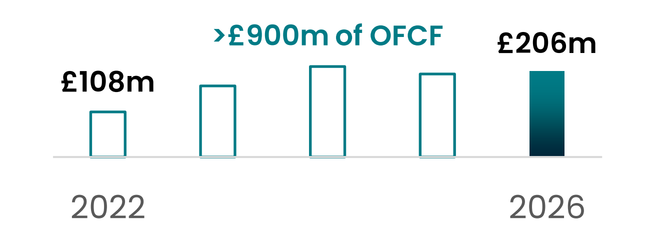


Group highlights

£11m average net cash position and growing shareholder returns

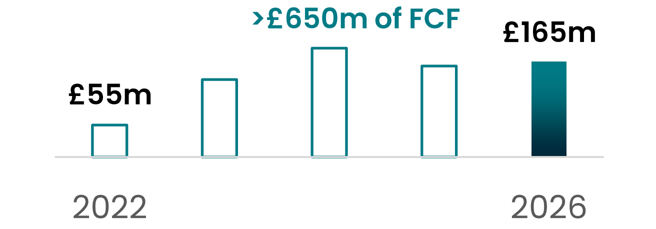
Operating FCF

£206m +3.5%



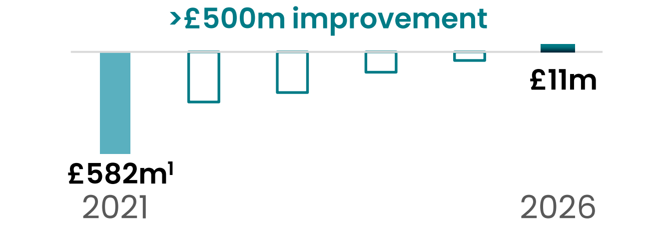
Free cash flow

£165m +6.2%



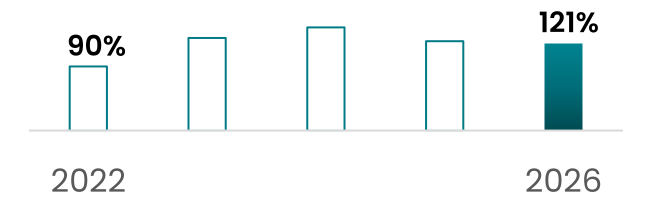
Avg. net cash

£11m +£60m



Operating cash conversion

121% Ahead of 90% target



DPS

7.8p +8.3%

Sustainable dividend with 3x cover

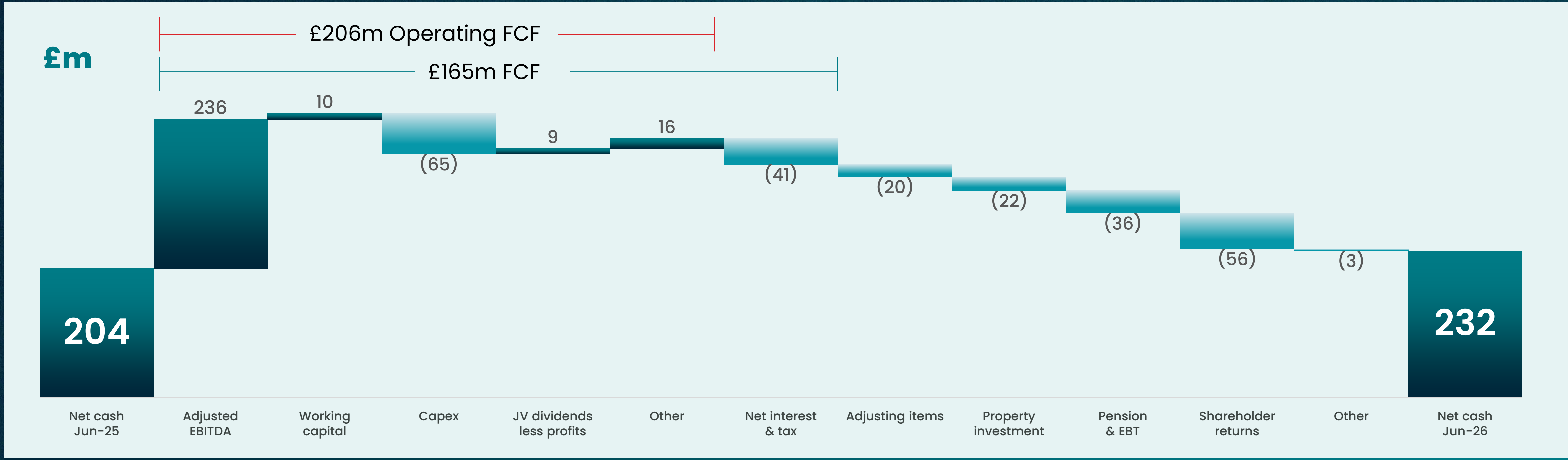
Share buybacks

£25m +25%

[1] Debt and debt like items (including reported net debt, HMRC and KEPS)

Cash flow & balance sheet

121% cash conversion[1] and £232m closing net cash



FY25 Avg. net debt[2]

£(49)m

FY26 Avg. net cash[2]

£11m

[1] Operating free cash flow conversion = % of AOP converted to cash
[2] Avg. net cash/(debt) is defined as average month-end net cash / (debt)

FY26 divisional highlights

Growth in core Infrastructure and Construction businesses

Revenue	£2,340m	+10%
AOP	£129m	+16%
Margin	5.5%	+30bps
Order book cover[1]	FY27	c.95%

Key drivers

- Water
- Highways
- Rail

Revenue	£1,987m	+4%
AOP	£77m	+2%
Margin	3.9%	nm
Order book cover[1]	FY27	c.100%

Key drivers

- Justice & borders
- Education
- Defence

Revenue	£63m	+65%
AOP	£9m	(25)%
ROCE	4.3%	(240)bps

c.80% of projects with planning permission

- Market impacted by macro-economic turbulence

[1] Based on consensus revenue as at 14 September 2026

Outlook & Guidance

- ✓ Good momentum in **early FY27 trading**
- ✓ Strong visibility of **secured revenue**
- ✓ Recent significant **contract** and **framework awards**
- ✓ Growing order book and **expanding pipeline**
- ✓ Confidence FY27 adjusted EPS will be at the **top end of the Board's expectations**

KIER

Strategy

Stuart Togwell

Chief Executive

Tom Hinton

Chief Financial Officer

Our strategic priorities for long term value creation

1 Growth

Focus on core **Infrastructure** and **Construction** markets underpinned by structural growth trends

2 Resilience

Further strengthen the balance sheet, targeting **>£200m of average net cash** by FY29

3 Performance

Enhance quality of earnings, targeting **double-digit EPS growth**

Reallocate Property capital, prioritising Growth, Resilience and Performance

Strategic rationale

Focus on core business

Long term growth markets

Build average net cash position

Strengthen the balance sheet

Reduce earnings volatility

Enhance quality of earnings

Provide capital optionality

Aligned with our capital allocation framework

Property investments realised in line with existing development plans

Phased roadmap

From now

No investment in new Property developments

Capital invested expected to peak in **Dec-26**

Plan in place for material asset realisation across **next 3 years**

From FY27 to FY29

Simplified model **reduces earnings volatility**

Realise cash proceeds (**c.£150m by FY29**)

Reallocate proceeds to **strengthen the balance sheet,** per the capital allocation framework

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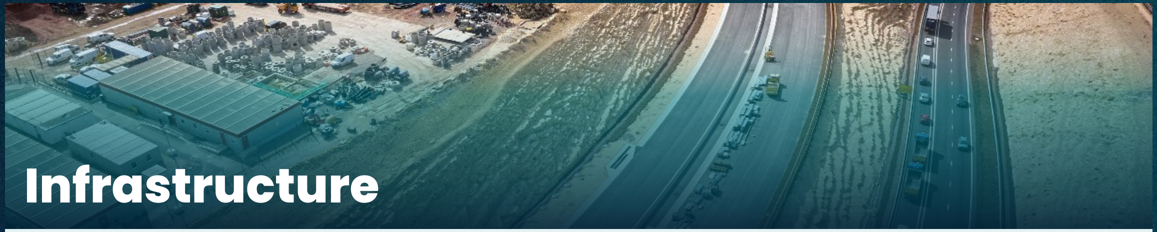
Growth

Stuart Togwell

Chief Executive

Powerhouse platform for growth



Infrastructure

Delivering vital **economic infrastructure** across the UK

Existing platform

£2.3bn CAGR: +9%
FY26 revenue

£129m CAGR: +16%
FY26 AOP

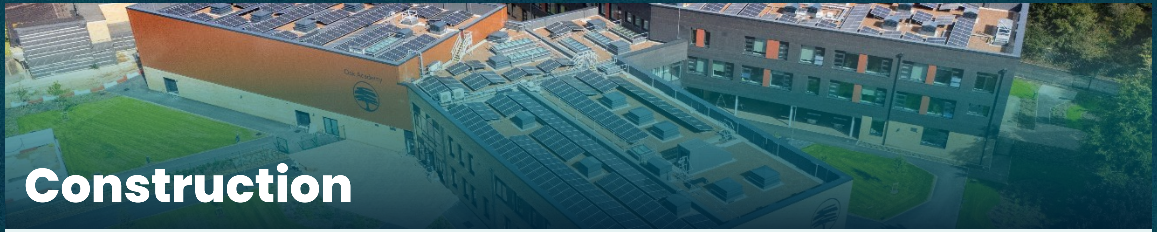
5.5% FY26 AOP margin

Future work

£7.6bn Order book & ECI[1]

c.95% FY27 secured[3]

15 year opportunity



Construction

Delivering vital **social infrastructure** across the UK

Existing platform

£2.0bn CAGR: +8%
FY26 revenue

£77m CAGR: +6%
FY26 AOP

3.9% FY26 AOP margin

Future work

£6.3bn Order book & PCSA[2]

c.100% FY27 secured[3]

10 year opportunity

Sectors

- Water
- Energy
- Transport
- Defence
- Healthcare
- Education
- Justice & borders
- Private sector

Growth engines (Water, Energy)

Growth engines (Defence, Healthcare)

CAGRs refer to 2022-2026

[1] Early Contractor Involvement (ECI) [2] Pre-Construction Service Agreement (PCSA) [3] Based on consensus revenue as at 14 September 2026

Water | Visibility of 15 year growth opportunity

Our credentials

10 out of **12** water company customers (England & Wales)

Plus **Environment Agency** and **Canal & Rivers Trust**

Currently working across **140 live projects**

and **>100 currently in ECI**

>150 dedicated water M&E specialists

Structural trends underpinning Growth

Population growth

Aging UK infrastructure

Climate change

£104bn AMP 8 → +40%[1] → AMP 9 + £24bn SROs[2]

Our existing opportunity provides Resilience

£1.4bn Order book c.20%

£13bn[3] Frameworks

£3.5bn Pipeline

Target growth Performance (annual revenue)

>£400m FY26

c.£800m FY29

[1] Estimate as of September 2026 [2] Strategic Resource Options (new reservoir and water transfer schemes) [3] Includes Environment frameworks

Energy

Multi-decade investment cycle with high barriers to entry

Our credentials

14 years working at Hinkley Point C

Credentials to win major Energy projects, including **400+** ONR SQEPs[1]

Appointed to Sizewell C's Civil Engineering framework (part of **£38bn** nuclear programme) with first two projects awarded

Structural trends underpinning growth

Population growth

Energy security

Climate change

Our existing opportunity provides resilience

>£680m c.50% Order book

£3bn Frameworks

£0.9bn Pipeline

Target growth performance (annual revenue)

1. Office for Nuclear Regulation Suitably Qualified & Experienced Personnel

Defence | Applying justice 'blueprint' to 10 year investment plan

Our credentials

- **>£500m** projects currently in PCSA
- **40 years** on site at Devonport Royal Dockyard
- Customers include **MoD, Defence Primes** and **AWE**
- **350** ex-forces & reservists
  700+ Security Clearance
  Secure by Design accredited
- Complementary capability in **Justice & Borders, Energy** and **FM**

Structural trends underpinning growth

National security ↑ | **Aging UK infrastructure** ↑

>£20bn addressable market (Naval bases and estate development)

The Defence Investment Plan

Our existing opportunity provides resilience

>£300m Order book	**c.40%** ↑	**£11bn** Frameworks	**£7.1bn** Pipeline

Target growth performance (annual revenue)

FY26	FY29
>£160m	**>£350m**

Healthcare

Addressing 10+ year opportunity, through end-to-end capability

Our credentials

49 complex healthcare projects delivered since January 2024

Appointed to 12-year, **£37bn** Hospital 2.0 Alliance Framework

Recent awards include **c.£500m** Hinchingbrooke hospital (from NHP)

Structural trends underpinning growth

- Population growth
- Aging UK infrastructure

Our existing opportunity provides resilience

- **>£600m** **c.200%** Order book (+latest NHP award)
- **£57bn** Frameworks
- **£12bn** Pipeline

Target growth performance (annual revenue)

FY26	FY29
~£170m	>£250m

Kier's differentiated proposition

Our differentiators

- ✓ Long-term strategic framework positions
- ✓ National scale, local delivery
- ✓ End-to-end capability
- ✓ Naturally Digital
- ✓ Social value and outcomes
- ✓ Connected, high-performing culture

Unrivalled positions on c.£200bn of frameworks across public & regulated sector

Growth sectors

Water

£13bn 5y AMP cycle

- ✓ Frameworks with **10 companies** across the UK
- ✓ 140 live projects
- ✓ **Environment Agency** Coastal Defence
- ✓ **Canal and Rivers Trust**

Defence

*

£11bn 5y

- ✓ DIO: **Strategic Alliance**
- ✓ DIO: **Single Living Accommodation**
- ✓ **Devonport** 10 Dock
- ✓ **Clyde** Commercial

Energy

£3bn 5y

- ✓ **Sizewell C**: Major Civils
- ✓ **Edison** ED2 Capital Delivery Alliance
- ✓ Pagabo **Civil Engineering and Infrastructure** works
- ✓ Mains Distribution and **Emergency Services**

Healthcare

£57bn 12y

- ✓ **New Hospitals** Programme (NHP)
- ✓ NHS Shared **Business Services**
- ✓ NHS England **Procurement** (ProCure23)

Core sectors

Transport

£10bn 8y

- ✓ **National Highways**
- ✓ **Network Rail**
- ✓ Northamptonshire and Shropshire **road maintenance**
- ✓ **British Airways**
- ✓ **Legacy Concrete Roads**

Education

£9bn 8y

- ✓ School Buildings: **CF25**
- ✓ **University of Cambridge**

Government

£88bn 5y

- ✓ **Crown Commercial** (CCS)
- ✓ CCS Offsite
- ✓ Procure Partnerships National
- ✓ Regional frameworks inc. **Southern Construction** and **North West Hub**

Selected Frameworks (120 in total), shown at total advertised value
Terms refer to the longest current frameworks for each sector

National scale, local delivery of economic and social value

The benefits of Kier's national scale and local delivery:

1. Operating leverage and skill set from **national footprint**
2. Creating **social value** and **opportunities across the regions**
3. Deeply embedded in regional **supply chains** and **decision making**

	FY26 revenue	Order book	PCSA/ECI
North, Scotland & NI	£1.0bn	£3.0bn	£0.7bn
East & Midlands	£1.7bn	£4.7bn	£0.7bn
West & Wales	£0.8bn	£1.3bn	£0.3bn
London & South	£0.9bn	£2.9bn	£0.3bn

Revenue FY26, Order Book and Pre-Construction Service Agreement (PCSA) /Early Contractor Involvement (ECI) at June 2026

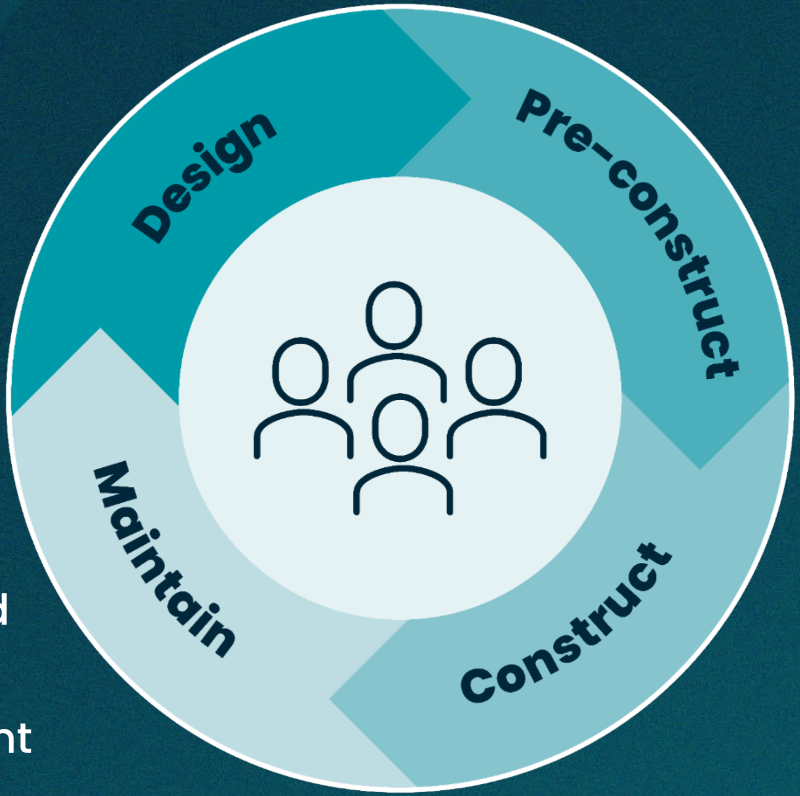
Uniquely combined end-to-end capability

Approach:

1. Partnering with customers at each stage of the **project lifecycle**
2. Delivering outcome-led design management based on **deep experience of real-world delivery**
3. Capture value from **adjacencies and specialist capability**
4. Consistent **c.£2bn** pipeline of works in 1:1 PCSA/ECI* stage

>800
person Design capability

>3,500
Workplace, facilities and estate management solutions



>£2bn
Works in PCSA/ECI stage

>400
Live projects

Connected, high-performing culture

Connected, high-performing culture

Supporting Growth

Dedicated divisional leadership

Specialist sector accreditations

Deeply embedded Clients & Markets team

Providing Resilience

82% employee engagement

>500 apprentices

GLASSDOOR'S BEST PLACES TO WORK 2026

Driving Performance

Multi-decade knowledge

COO and GCD functional leadership

Consistent end-to-end delivery

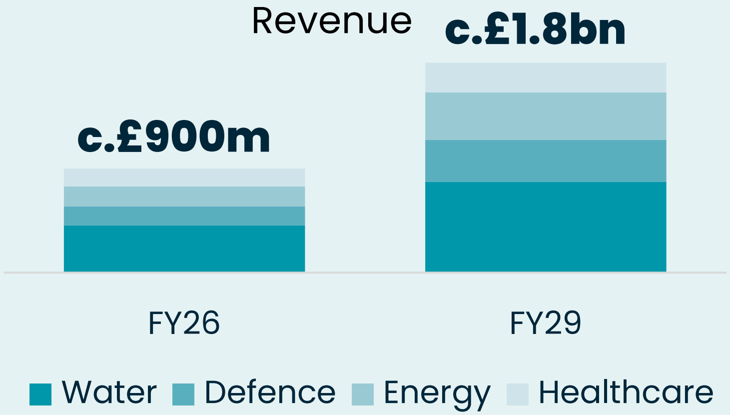
Our purpose is to create lasting value through essential infrastructure

Powerhouse platform for growth, focused on **economic** and **social infrastructure**

Strong forward view of **order book, frameworks** and **pipeline**

Significant growth opportunities in **sectors,** with **proven credentials**

Order book	**£11.9bn**
Frameworks	**c.£200bn**
Pipeline	**£65bn**



Underpinned by long term structural trends

- Defence & energy security
- Population growth
- Aging UK infrastructure
- Climate change

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Resilience & Performance

Tom Hinton

Chief Financial Officer

Resilience underpinned by quality order book and commercial mix

Work in hand

£11.9bn (+8%) | **>£2bn**

Order book (Secured & Probable) | PCSA &ECI

Order book cover[1]

FY27 **>95%**

FY28 **>70%**

>90% Repeat business

Mix of work

95% cost reimbursable/two-stage[2]

By contract type

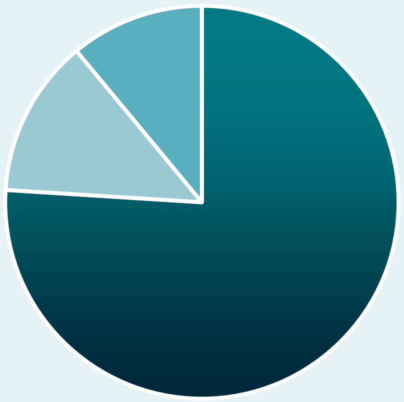
76% Public

13% Regulated

c.90%

11% Private

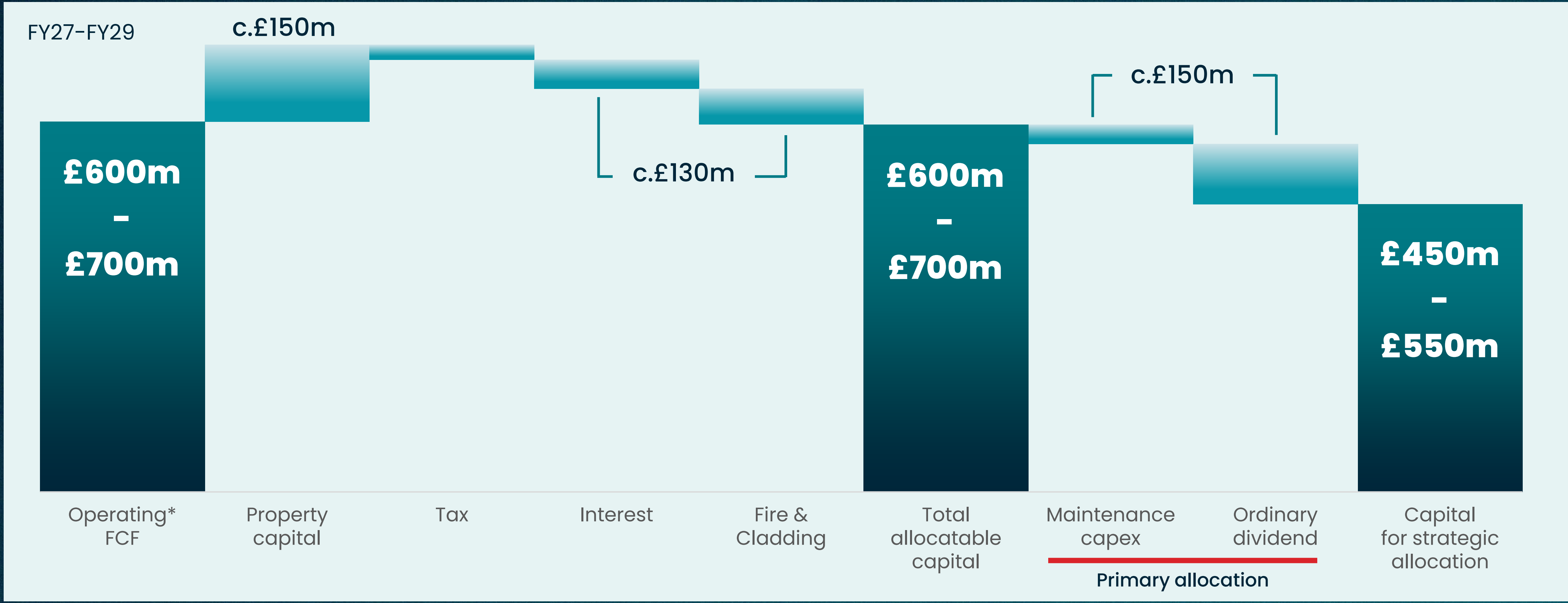
By customer type



FY26 revenues

1. Order book cover based on FY27 and FY28 consensus revenue as at 14 September 2026
2. Cost reimbursable includes target-cost and cost-plus contracts

Significant capital generated by core business and Property reallocation



*before capex

Capital allocation framework

Primary allocation

1	Capex	Ongoing investment to **support and grow the business**
2	Dividend	Cover **of 3x**

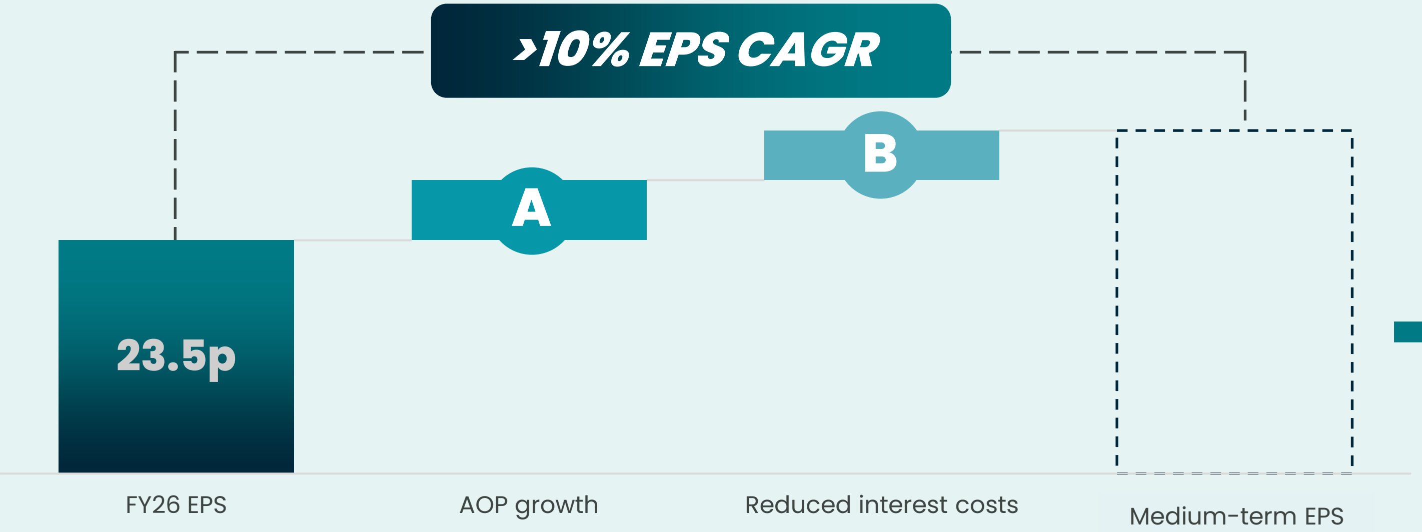
Strategic allocation

c.£500m
(FY27-FY29)

3	Balance sheet	Avg. net cash **>£200m target by FY29**
4	Inorganic growth	Consider selective **value accretive acquisitions** in core markets
5	Enhanced shareholder returns	Excess capital returned to shareholders via **share buybacks**

Significant growth and **shareholder value** across the medium-term

Delivering significant total shareholder returns



+

%

Ordinary dividend

- Grow in line with earnings
- 3x cover

A

Revenue growth

Supported by strong secular trends and Kier's differentiators

Leading margins

Enabled by order book quality and bid discipline

B

Reduced interest costs

Cash flow generation, Property capital allocation and bond repayment

EPS growth calculated on a constant share count (437m at 30th June 2026)

Medium-term targets

Revenue & earnings	Cash flow & balance sheet	Shareholder distributions
Revenue growth **Mid-single digit**	Operating free cash flow conversion **>90%**	Dividend in line with earnings **3x cover**
Adjusted operating margin **4.0-4.5%**	Avg. net cash **>£200m** by FY29	
Double-digit **EPS growth**		

Summary

Stuart Togwell

Chief Executive

Our investment case – creating value from a stronger, more focused Kier

Significant momentum and market opportunity

5% CAGR Order book growth (FY22-FY26)	**c.£200bn** Framework positions	**£65bn** Pipeline

Strong financial profile

7.5% FY26 revenue growth	**3.9%** Top tier industry margin	**121%** FY26 operating cash flow conversion

Enhanced shareholder returns

Cash generation and **reallocation of Property capital**	**Lower finance costs** in medium-term from bond repayment	**Significant capital** for strategic allocation

Medium-term targets

Revenue growth
Mid-single digit

Adjusted operating margin
4.0-4.5%

Operating cash flow conversion
>90%

Avg. net cash
>£200m by FY29

3x dividend cover

Double-digit EPS growth

Q&A

Appendix

Executive Board members

Stuart Togwell
Chief Executive

Tom Hinton
Chief Financial Officer

Executive committee

James Askew
Group Commercial Director

Louisa Finlay
Chief Operating Officer

Joe Incutti
Group Managing Director, Kier Infrastructure

Stephen Milne
General Counsel & Company Secretary

Martin Staehr
Group Managing Director, Kier Construction

Niki Steel
Chief Human Resources Officer

Leigh Thomas
Group Managing Director, Kier Property

Group financial summary

Revenue

£m	FY26	FY25	▲▼
Infrastructure	**2,340.1**	2,136.0	9.6%
Construction	**1,986.8**	1,910.5	4.0%
Property	**63.4**	38.4	65.1%
Other	**2.7**	2.9	(6.9%)
Group	**4,393.0**	4,087.8	7.5%

Adjusted operating profit (AOP)

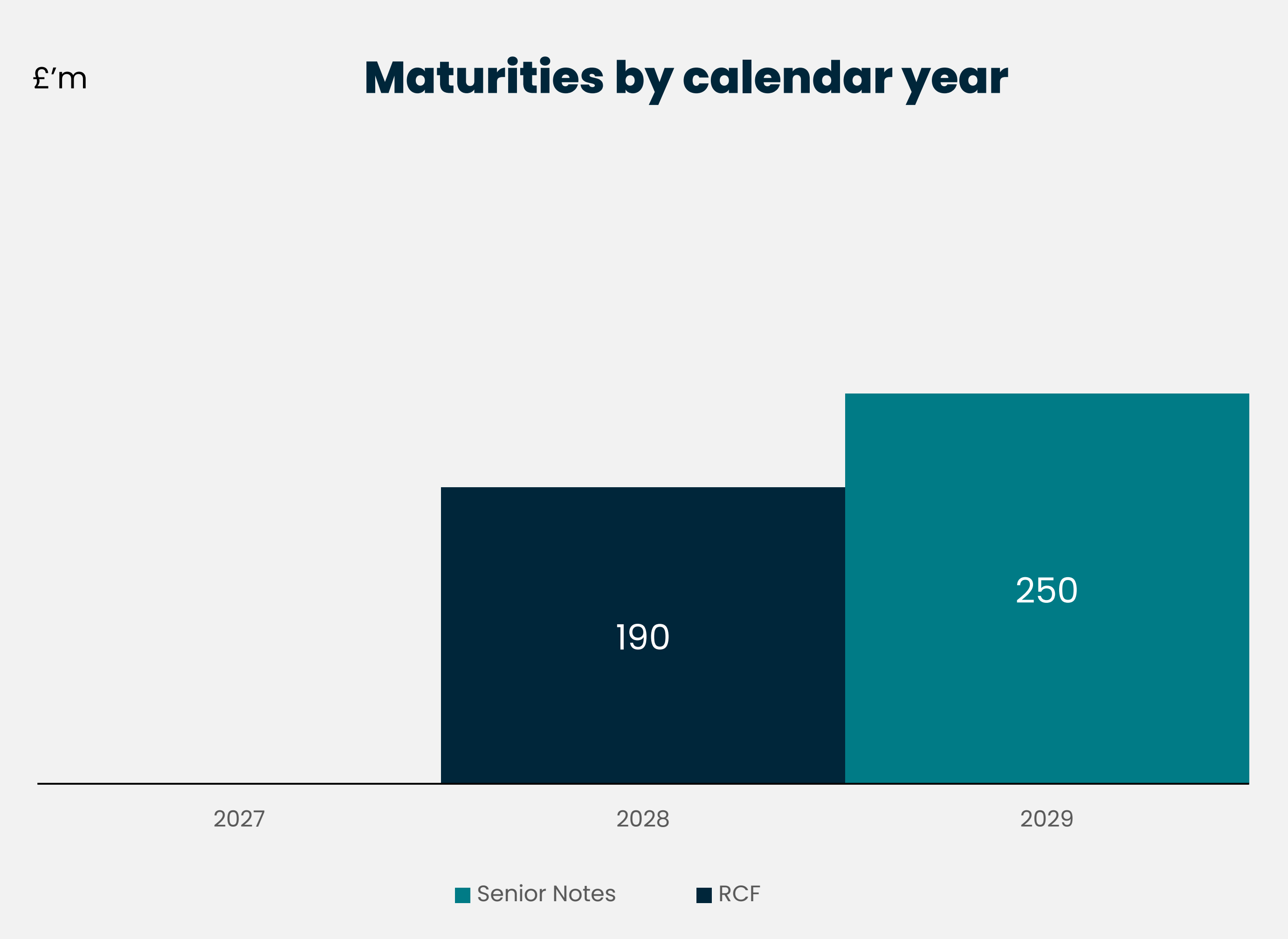
£m	FY26	FY25	▲▼
Infrastructure	**128.7**	111.0	15.9%
Adjusted operating margin (%)	***5.5%***	*5.2%*	*30bps*
Construction	**76.5**	75.0	2.0%
Adjusted operating margin (%)	***3.9%***	*3.9%*	-
Property	**9.1**	12.2	(25.4%)
Other	**(44.5)**	(39.1)	(13.8%)
Group	**169.8**	159.1	6.7%
Adjusted operating margin (%)	***3.9%***	*3.9%*	-

Adjusting items

£m	**FY26**	FY25
Amortisation of acquired intangibles	**19.0**	21.6
Fire / cladding costs	**32.1**	17.0
Property-related items	**-**	4.8
Other	**-**	2.0
Total adjusting items to continuing operating profit	**51.1**	45.4
Finance costs	**1.5**	1.9
Total adjusting items to continuing profit before tax	**52.6**	47.3
Cash cost	**19.7**	17.8

Financing & Liquidity

- **£440m of committed facilities in place:**
  - £250m Senior Loan Notes due February 2029
  - £190m RCF to October 2028 with two-year extension option
- Kier Group credit ratings of **BB+** (S&P and Fitch) provide financing optionality



Pension

Net pension scheme asset of £59m

£m	Jun 26	Jun 25	▲▼
Group Pension Schemes			
Market value of assets	**1,140.1**	1,135.2	0.4%
Present value of liabilities	**(1,080.8)**	(1,088.0)	0.7%
Net pension asset	**59.3**	**47.2**	25.6%

Assumptions	Jun 26	Jun 25	
Discount rate	**5.75**	5.50	*25bps*
Inflation rate (RPI)	**2.95**	2.90	*5bps*
Inflation rate (CPI)	**2.45 - 2.75**	2.20 - 2.65	*18bps* *

*mid point

- As at 30 June 2026, **the Group's net pension scheme surplus was £59m**
- **Increase was predominantly** due to lower present value of liabilities reflecting the higher discount rate
- During the year, the **Group agreed triennial funding valuations for six of its seven** defined benefit contribution schemes. Aggregate future deficit contributions will continue in line with the level of contributions made in FY26

ESG performance

Delivering measurable environmental, social and economic value to the UK – important to our **customers** (>10% of scoring) and our **employees** (82% employee engagement)

Environmental, Social and Economic impact

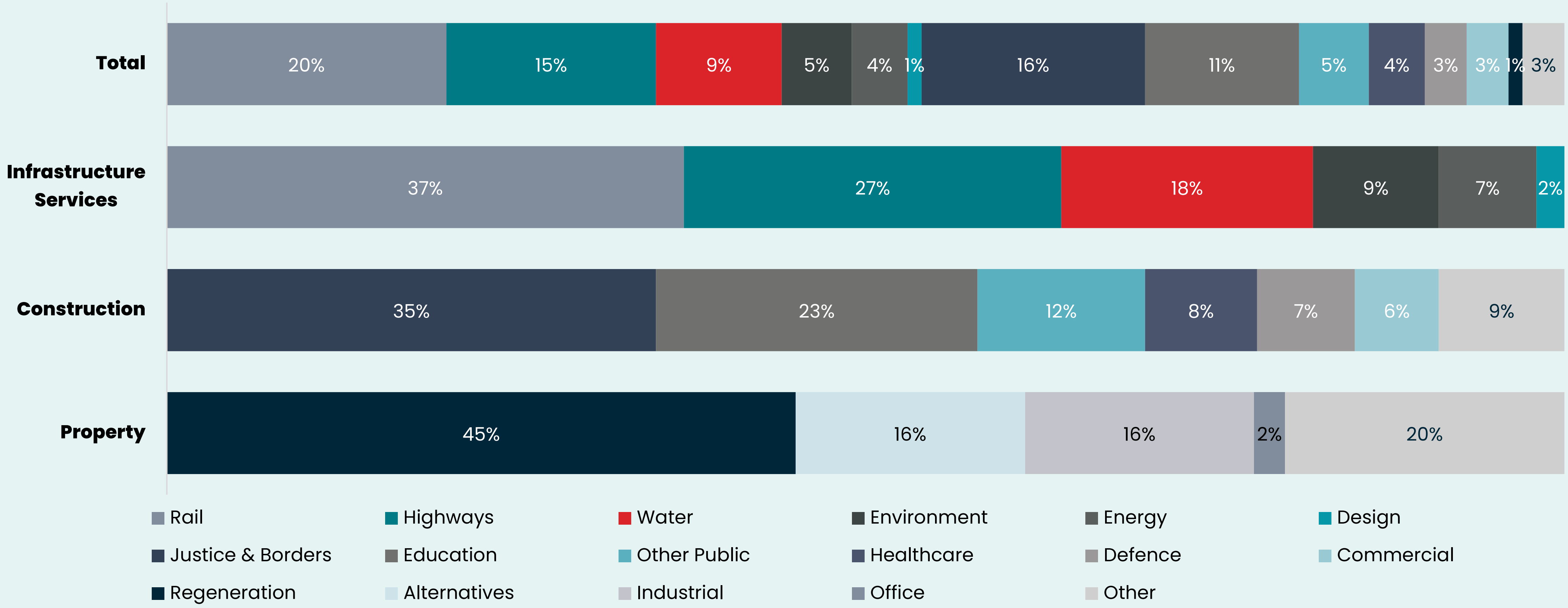
- First CDP A rating (for climate disclosure) and Kier **in top 4%** of companies
- **84% improvement** in Significant Environmental Incident Rate ('SEIR') at **7** (FY25: 47)
- Accident Incident Rate ('AIR'): **101,** 12% decrease on FY25 and All Accident Incident Rate ('AAIR') **269**, 22% decrease on FY25.
- Rated one of **Glassdoor's Best to Work 2026**
- **Ranked 16th in FTSE 250** and **1st in sector** - FTSE Women Leaders' Review
- **Over 500** people engaged in **apprenticeship programmes** (The Times Top 100 Apprenticeship Employer)
- Average **supplier payment days maintained at 32 days** (H1 FY26: 32 days) and 95% of payments made within 60 days (H1 FY25: 95%).
- **Spent c.£1.2bn with SME's and VCSE's**, creating local employment opportunities through our regional supply chain network.

CDP DRIVING SUSTAINABLE ECONOMIES

GLASSDOOR'S BEST PLACES TO WORK 2026

FTSE Women Leaders

Group revenue analysis



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