

9 May 2024

BALFOUR BEATTY 2024 AGM TRADING UPDATE

Ahead of today's Annual General Meeting, Balfour Beatty announces an update on trading for the period 1 January 2024 to date.

The Group's trading over the period has been in line with expectations and the Board continues to expect an increase in profit from operations from its earnings-based businesses and an increase in Group earnings in 2024.

Since the start of the year, Balfour Beatty has made progress on several major projects which align strategically to the Group's growth markets, and for which material orders are expected to follow. These include:

- **SSEN ASTI framework:** Balfour Beatty's power transmission and distribution business has now commenced early contractor involvement works on nine electricity transmission projects across the north of Scotland under the framework, which are expected to convert to full awards at a later date;
- **BP and Equinor's Net Zero Teesside Power project:** Balfour Beatty has received a Letter of Intent to progress with the next phase of the project. In partnership with Technip Energies and GE Vernova, Balfour Beatty will construct a highly efficient combined-cycle plant, integrated with a state-of-the-art carbon capture plant. Final contract award will be subject to receipt of regulatory clearances and final investment decisions being taken later this year;
- **Rolls Royce:** Balfour Beatty has been selected as a construction partner for the expansion work in Raynesway, Derby, needed to meet the growth in demand from the MOD and as a result of the AUKUS agreement. As part of the package of works, which will be executed in stages over the next eight years, Balfour Beatty will deliver infrastructure enabling works, build new manufacturing and office facilities, and redevelop existing industrial buildings on site. This will increase Rolls-Royce's capacity to manufacture reactor components for nuclear submarines.

Over the first three months of 2024, the average monthly closing net cash balance was £756 million (FY 2023 average: £700 million, 2023 closing: £842 million). The Board continues to expect 2024 average cash to be roughly in line with 2023, reflecting an expected working capital outflow, and for the £100 million share buyback to be completed by the end of the year, with approximately £50 million completed to date.

ENDS

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- [Balfour Beatty](#) is a leading international infrastructure group with 26,000 employees driving the delivery of powerful new solutions, shaping thinking, creating skylines and inspiring a new generation of talent to be the change-makers of tomorrow.
- We finance, develop, build, maintain and operate the increasingly complex and critical infrastructure that supports national economies and deliver projects at the heart of local communities.
- Over the last 114 years we have created iconic buildings and infrastructure all over the world. Currently, we are working to deliver Hinkley Point C, the first UK nuclear power station in a generation; constructing the world-class arts and cultural facility, the Lyric Theatre, in Hong Kong; and designing, building, financing, operating and maintaining the Automated People Mover superstructure at the fifth busiest airport in the world, Los Angeles International Airport.