

12 May 2023

## BALFOUR BEATTY 2023 AGM TRADING UPDATE

Ahead of today's Annual General Meeting, Balfour Beatty announces an update on trading for the period 1 January 2023 to date.

Overall trading has been in line with expectations and the Board continues to expect the Group's 2023 profit from operations from its earnings-based businesses to be broadly in line with 2022.

At the end of March, the Group's order book was £17.0 billion (December 2022: £17.4 billion). New projects added to the order book in the first quarter of 2023 include a £297 million seven-year East Sussex road maintenance contract, a US\$242 million design-build highways contract in North Carolina and US\$230 million of data centres in the US Northwest.

Over the first three months of 2023, the average monthly closing net cash balance was £740 million (FY 2022 average: £804 million, 2022 closing: £815 million) driven by an expected working capital outflow of around £100 million and share buybacks. The Board continues to expect a full year working capital outflow of between £75 and £125 million for 2023 and for the £150 million share buyback to be completed by the end of the year, with £75 million completed to date.

**ENDS**

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### Notes to editors:

- [Balfour Beatty](#) is a leading international infrastructure group with over 25,000 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.