

PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES ("PDMRS") AND PERSONS CLOSELY ASSOCIATED WITH THEM

Balfour Beatty plc (the "**Company**") announces that, on 28 March 2025 the following PDMRs (the "**Grantees**") received conditional awards over the number of Ordinary Shares of 50p each in the Company ("**Ordinary Shares**") shown below (the "**Awards**"), in accordance with the rules of the Deferred Bonus Plan ("**DBP**") and the Performance Share Plan ("**PSP**") respectively. The Awards will accrue dividend equivalents between the date of award and date of vest.

Name of Director / PDMR	Total number of Shares Awarded	Type of Award
Leo Quinn	132,913	Conditional award (DBP)
Philip Harrison	77,906	Conditional award (DBP)
Philip Harrison	261,821	Conditional award (PSP)

The vesting and holding period of each Award is subject to the rules of the DBP and PSP (as appropriate) and the Grantee agreeing to be bound by the terms of their Awards.

The Awards will normally vest on the third anniversary of the grant date. The Award made under the PSPs then subject to a further two-year holding period. No consideration is payable by grantees on either the grant or vesting of the Awards.

As set out in the announcement made on 5 March 2025, Leo Quinn will be a 'Good Leaver' for the purposes of Balfour Beatty's share plans and as a result, this award, made under the rules of the DBP, will vest on cessation of employment in accordance with the Company's Remuneration Policy.

Three independent performance conditions will be used for the PSP Award:

- Relative TSR (one third weighting)
- Cash (one third weighting)
- EPS (one third weighting)

The performance condition applying to one third of the PSP Award (the "**TSR Part**") will measure the Company's relative total shareholder return ("**TSR**") performance over a three-year period relative to the TSR performance over the same period of a comparator group of companies, comprising the constituents of the FTSE 250 (excluding investment trusts) as at the start of the measurement period (the "**Comparator Group**"). The measurement period for the PSP Award shall comprise three consecutive financial years of the Company, starting with the 2025 financial year.

No portion of the TSR Part will vest unless the Company's TSR performance ranks at least equal to median TSR performance of the Comparator Group, at which point 25% of the TSR Part will vest, rising on a straight-line basis to 100% vesting for the Company's TSR performance ranking at upper quartile or better relative to the TSR performance of the Comparator Group.

The performance condition applying to a separate one third of the PSP Award (the "**Cash Part**") will measure improvement in the Company's Operating Cash Flow ("**OCF**") from continuing operations over a measurement period starting with the 2025 financial year.

No portion of the Cash Part will vest unless the Company's OCF for the 2027 financial year is greater than £186M. Were OCF for 2027 to be greater than £186M but not more than £266M, 25% to 50% of the Cash Part would vest on a straight-line basis. Were OCF for 2027 to be £266M to £316M or more, between 50% of and 100% of the Cash Part would vest on a straight-line basis.

The performance condition applying to a separate one third of the PSP Award (the "**EPS Part**") will measure the Company's earnings per share performance over a measurement period starting with the 2025 financial year.

No portion of the EPS Part will vest unless the Company's EPS for the 2027 financial year is 36.8p, at which point 25% of the EPS Part will vest, rising on a straight-line basis to 100% vesting for the Company's EPS for 2027 being 56.5p or more.

The relevant notifications set out below are provided in accordance with the requirements of Article 19 of the UK Market Abuse Regulation.

Contact and telephone number for queries /
Duly authorised officer of issuer responsible for making notification:

Tracey Wood
Group General Counsel and Company Secretary
020 7216 6800

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

a)	Name	<i>Leo Quinn</i>				
2	Reason for the notification					
a)	Position/status	<i>Director / PDMR - Group Chief Executive</i>				
b)	Initial notification /Amendment	<i>Initial Notification</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Balfour Beatty plc</i>				
b)	LEI	<i>CT4UIJ3TUKGYHHMENQ17</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Ordinary Shares of 50p each</i> <i>GB0000961622</i>				
b)	Nature of the transaction	<i>Conditional award over Ordinary Shares made in accordance with the rules of the DBP.</i>				
c)	Price(s) and volume(s)					
		<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£Nil</td> <td>132,913</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£Nil	132,913
Price(s)	Volume(s)					
£Nil	132,913					
d)	Aggregated information	<i>n/a</i>				
	- Aggregated volume					
	- Price					
e)	Date of the transaction	<i>28 March 2025</i>				
f)	Place of the transaction	<i>Outside a trading venue</i>				

a)	Name	<i>Philip Harrison</i>		
2	Reason for the notification			
a)	Position/status	<i>Director / PDMR - Chief Financial Officer</i>		
b)	Initial notification /Amendment	<i>Initial Notification</i>		
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	<i>Balfour Beatty plc</i>		
b)	LEI	<i>CT4UIJ3TUKGYHHMENQ17</i>		
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		£Nil	77,906
d)	Aggregated information	<i>n/a</i>	
	- Aggregated volume		
	- Price		
e)	Date of the transaction	<i>28 March 2025</i>	
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a)	Name	<i>Philip Harrison</i>
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a)	Position/status	<i>Director / PDMR - Chief Financial Officer</i>
b)	Initial notification /Amendment	<i>Initial Notification</i>
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	Identification code	<i>GB0000961622</i>
b)	Nature of the transaction	<i>Conditional award over Ordinary Shares made in accordance with the rules of the PSP.</i>
c)	Price(s) and volume(s)	
	Price(s)	Volume(s)
	£Nil	261,821
d)	Aggregated information	<i>n/a</i>
	- Aggregated volume	
	- Price	
e)	Date of the transaction	<i>28 March 2025</i>
f)	Place of the transaction	<i>Outside a trading venue</i>

Balfour Beatty plc's Legal Entity Identifier is CT4UIJ3TUKGYHMQ17.

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