



News Release

24 February 2026

GROUP CHIEF FINANCIAL OFFICER SUCCESSION

Balfour Beatty plc, the international infrastructure group, today announces that Phil Harrison will step down from the Board later this year following more than 10 years as Chief Financial Officer.

Following an extensive search process and as part of the Board's long-term succession planning, Myles Westcott, currently Group Financial Controller at BAE Systems plc, has been appointed to succeed him. Subject to finalising his departure date from BAE Systems plc, Myles will join the Group later this year as Chief Financial Officer.

Myles, a chartered accountant, brings more than 30 years of finance leadership experience, including almost 25 years at BAE Systems plc, a c.£30 billion multinational defence and security corporation. As Group Financial Controller, Myles leads the Group's financial reporting, planning, governance, and risk functions. Prior to that, he held a number of Finance Director roles across major business units, overseeing large scale operations, major international programmes and complex long-term contracts. Throughout his career, Myles has built a strong record in financial stewardship, operational performance, and value creation.

Philip Hoare, Balfour Beatty Group Chief Executive said, "I look forward to welcoming Myles to Balfour Beatty. He brings deep financial expertise and a strong track record of operating at scale within complex, international organisations, which will be critical as we continue to drive disciplined profitable growth. I would like to thank Phil for the significant contribution he has made over more than a decade. His leadership has been instrumental in building Balfour Beatty's financial strength and resilience, creating substantial value for shareholders, and positioning the Group so well for the future."

Charles Allen, Lord Allen of Kensington, CBE, Balfour Beatty Group Chair, said, "Myles' proven financial and commercial leadership will be a strong addition to the Executive team, and I look forward to welcoming him to the Board. On behalf of the Board, I would like to thank Phil for his exceptional leadership and significant contribution over the past 10 years. During this time, he has been instrumental in driving financial discipline and rigour and in the broad cultural and operational transformation that has underpinned the Group's success and profitable growth."

Myles Westcott, incoming Chief Financial Officer said, "I am delighted to be joining Balfour Beatty at such an important time for the Group. I look forward to working alongside Philip Hoare and the Board to support the Company's profitable growth, ensuring strong financial performance, and continuing to create sustainable value for shareholders."

Since Phil Harrison joined the Company in 2015, Balfour Beatty has strengthened its balance sheet from average net debt of £371 million in 2014 to £1,102 million average net cash* in 2025. Reflecting this strong cash performance, between 2021 and 2025, £944 million of capital has been returned to shareholders through dividends and share buybacks.

Phil will remain a Director of the Company and will continue to fulfil his current role until Myles joins,

supporting the business through its 2025 full year results in March 2026. Following Myles' appointment to the Board, Phil will continue in an advisory capacity for four months to ensure a smooth transition.

In addition to the disclosures above, the Company hereby discloses, under UKLR 6.4.8 of the UK Listing Rules, that Myles Westcott was previously a non-Executive Director of Air Astana Joint Stock Company, where he was a representative for BAE Systems' shareholding, a role he stepped down from in May 2024.

This announcement contains all the information required by UKLR 6.4.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Balfour Beatty is Tracey Wood, Group General Counsel and Company Secretary.

*Half-year 2025 average monthly net cash

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Notes to editors:

Supplementary information relating to the remuneration arrangements for Phil Harrison is set out below.

Phil Harrison will receive his contractual entitlement of 12 months' notice, starting at the date of this announcement, 24 February 2026. Balfour Beatty will continue to pay Phil up to the end of his employment in accordance with his contract and the Company's Directors' Remuneration Policy.

He will be entitled to receive a normal annual bonus in respect of 2025, subject to performance assessment, and a pro-rated annual bonus in respect of his active service for 2026. Phil is a 'Good Leaver' for the purposes of Balfour Beatty's share plans in accordance with the Company's share plan rules and Directors' Remuneration policy. Outstanding deferred bonus share awards will vest on cessation of employment in accordance with our Remuneration Policy. Outstanding Performance Share Plan awards, subject to pro-rating for time and to satisfaction of the applicable performance targets, will vest on their normal vesting dates. The post holding period relating to Phil's Performance Share Plan awards, will continue to apply as per the plan rules.

Full details of Phil Harrison's departure terms will be disclosed on the Company's website in due course in compliance with Section 430(2B) of the Companies Act 2006 and in the Directors' Remuneration Report within the Company's 2025 Annual Report and Accounts, as appropriate.

Supplementary information relating to the package on appointment for Myles Westcott is set out below.

Myles will receive a salary of £530,000 and a pension allowance of 7% of salary (aligned with the wider workforce), along with other benefits offered to the wider workforce. He will also be eligible to participate in the Annual Incentive Plan ("AIP"), Deferred Bonus Plan ("DBP") and Performance Share Plan ("PSP") under the current Policy approved by shareholders. This includes an annual bonus opportunity with a maximum of 150% salary and a maximum long-term incentive grant of 175% of salary.

Myles will also receive awards to compensate for remuneration he is forfeiting on leaving his previous employer. These will remain subject to performance conditions where appropriate and will not exceed the value of the forfeited awards. Buy-out awards in connection with forfeited share awards will be in Balfour Beatty shares. The vesting timeline of the replacement awards will be no sooner than those which apply to the forfeited awards.

[Balfour Beatty](#) is a leading international infrastructure group with over 27,000 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. For over 117, 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 one of the busiest airports in the world, Los Angeles International Airport.

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