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Full year results
for the year ended 31 March 2024

26 July 2024

Strong progress towards our medium-term guidance

Strongly positioned		Sustainable growth		Improving margins and cash flow	
Focused portfolio: 74% defence	Differentiated proposition	11% organic revenue growth	£10.3bn contract backlog	7.0% underlying margin*	98% cash conversion+

Medium term guidance

Mid-single digit organic growth	Margin ≥ 8%	Cash conversion ≥ 80%

* Excluding the Type 31 loss (and associated revenue reversal) and profit on property disposal (FY24 revenue: £4,456m, profit: £311m margin: 7.0%)
+ FY24 underlying cash conversion excluding the Type 31 loss

Financial review

David Mellors
CFO

Key messages

- Strong revenue and profit growth, cash flow significantly ahead

- Balance sheet further strengthened

- FY25 expectations unchanged – confidence in medium-term guidance

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Underlying financial results overview

	FY24	FY23
Backlog	£10.3bn	£9.5bn
Revenue	£4,390.1m	£4,438.6m
Underlying operating profit	£237.8m	£177.9m
Underlying basic EPS	30.8p	17.7p
Type 31 loss	*£(90.0)m*	*£(100.1)m*
Underlying operating profit excluding Type 31	£327.8m	£278.0m
Underlying basic EPS excluding Type 31	*44.2p*	*33.8p*
Underlying free cash flow	£160m	£75m
Net debt (excluding leases)	£(211)m	£(346)m
Net debt to EBITDA	0.8x	1.5x
Dividend	5.0p	-

* Excluding Type 31, one-offs and disposals (FY24 revenue: £4,456m, profit: £311m margin: 7.0% - FY23 revenue: £4,048m, profit: £265m, margin 6.6%)

- **Backlog up 9%** driven by Marine and Nuclear
- **Organic revenue growth 11%** (at constant FX)
  - Driven by Nuclear and Land
- **Underlying operating profit up 34%**
  - Strong performance in Nuclear, Land and Aviation
  - Includes profit on property disposal (£17m)
- **Underlying margin* up 40bps to 7.0%**
- **Underlying EPS up 13.1p to 30.8p**
- **Underlying free cash flow better than expected**
  - Working capital performance and early customer receipts
  - Cash conversion 136% (FY23: 173%), excluding Type 31 loss, 98% (FY23: 110%)
  - Accelerated pension payments by £35m
- **Net debt reduced by £129m**
- **Dividend reinstated**

Free cash flow significantly ahead

£m	FY24	FY23
Underlying operating profit	238	178
Right of use asset depreciation	40	91
Other depreciation and amortisation	67	85
Working capital movements	128	104
Lease principal payments	(50)	(109)
Net capital expenditure	(112)	(86)
Other	12	44
Underlying operating cash flow	323	307
Cash conversion %	*136%*	173%
Pension contributions in excess of income statement	(108)	(142)
Interest paid (net)	(32)	(62)
Tax paid	(27)	(25)
Dividends from joint ventures	7	9
Exceptional items	(2)	(11)
Underlying free cash flow	160	75

- **Working capital:** good performance enhanced by early customer receipts
  - Includes Type 31 revenue reversal of £66m
- **Net capex:** gross capex £142m (FY23: £125m) investment catch up on infrastructure and systems; disposal proceeds £30m (FY23: £39m) due to lower aircraft sales
- **Leases:** structurally lower following sale of AES
- **Cash conversion of 136%** (FY23: 173%), excluding Type 31 loss, 98% (FY23: 110%)
- **Pension:** deficit contributions £100m including a £35m acceleration
- **Interest:** lower net debt, lower interest on leases and lower finance charge on French receivables
- **FY25 guidance:**
  - Gross capex £120m-£150m
  - Pension c.£40m
  - Interest c.£35m
  - Tax c.£35m

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Balance sheet much stronger

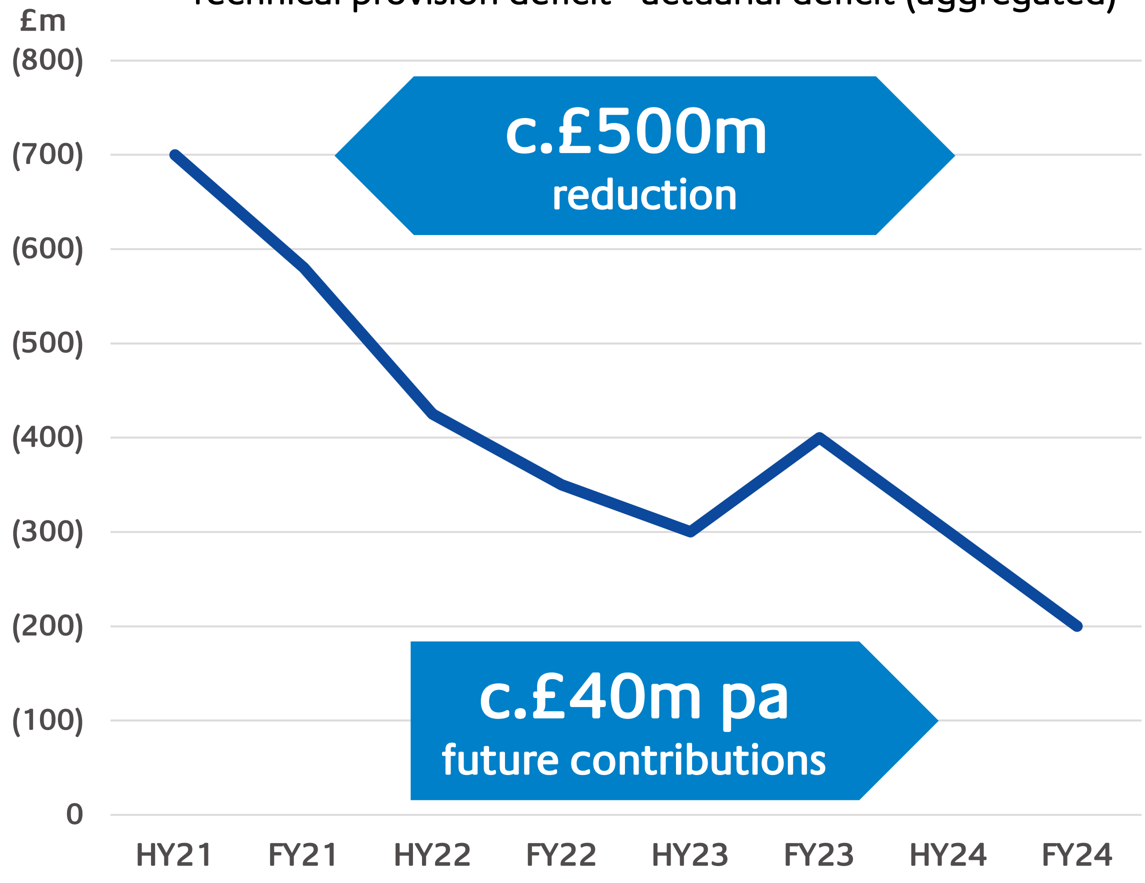
£m	HY21	FY21	FY22	FY23	FY24
Net debt	(1,609)	(1,352)	(969)	(564)	(435)
Net debt to EBITDA (covenant basis)	2.5x	2.4x	1.8x	1.5x	0.8x
Pension					
IAS19 accounting (deficit)/surplus	(104)	(279)	192	(61)	(110)
Technical provisions basis (deficit)[2]	c.(700)	c.(580)	c.(350)	c.(400)	c.(200)
Adjusted working capital[3]	(353)	(439)	(540)	(685)	(879)
Unwind of historic cash flow 'stretches'					
Supply chain financing[1], debt factoring, creditor deferrals (VAT) and other	(466)	(347)	(108)	(7)	nil

- **Net debt reduced £1.2bn to £435m** from September 2020 (HY21):
  - S&P credit rating upgraded to BBB+ (Dec 2023)
  - Ample liquidity headroom, in excess of £1.4bn
- Pension deficit:
  - Pension deficit contributions accelerated £35m to £100m in FY24 (see next slide)
  - Expected future contributions reduced from £65m to c.£40m per annum
- Working capital commentary
  - Good FY24 performance enhanced by early customer receipts
  - Over-performance in FY22 and FY23
  - Expect some reversal in H125

1). Reclassified in FY21 to be included within net debt; 2). Including longevity swap; 3). Debtors and creditors excluding historic cash flow 'stretches' (HY21 is adjusted for £270m non-cash impact of the Contract Profitability & Balance Sheet review adjustments at FY21)

Reducing and de-risking the pensions deficit

Technical provision deficit - actuarial deficit (aggregated)



Technical provision deficit – actuarial deficit (aggregated)*

- Around £200m aggregated technical provision deficit (FY23: c.£400m)

Funding agreements

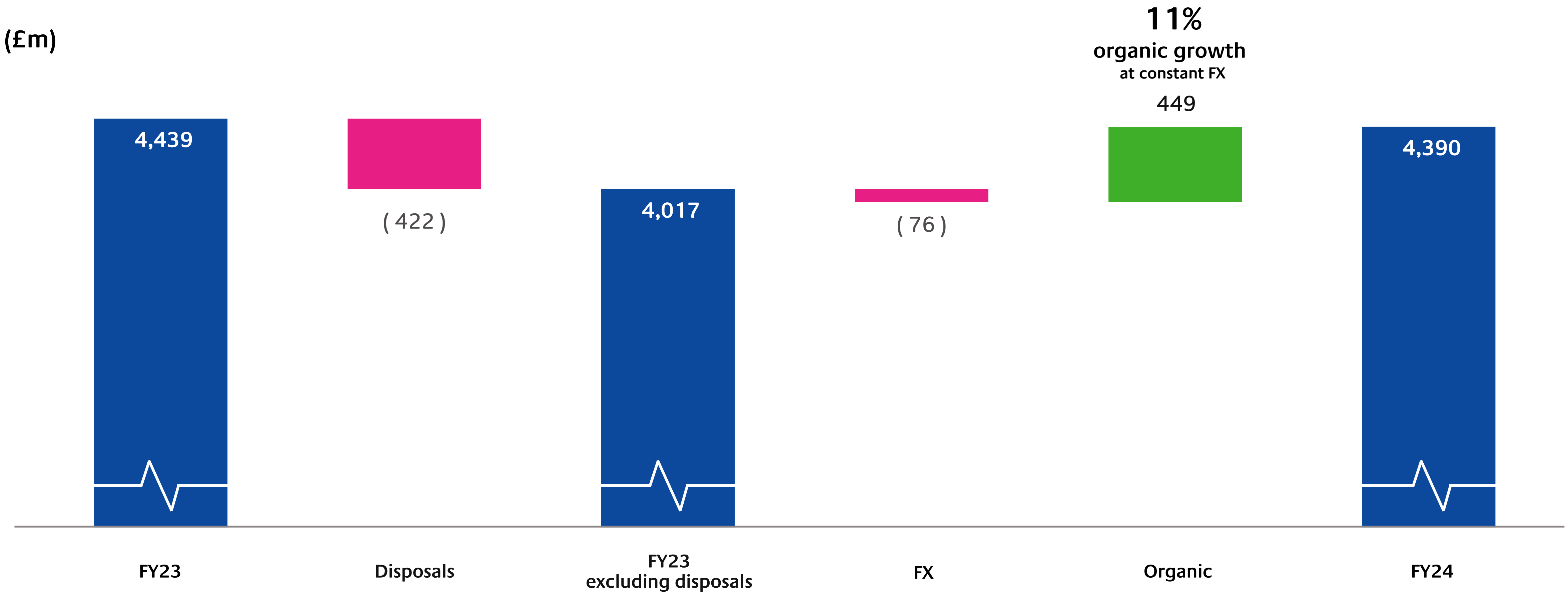
- Long-term funding agreements reached with trustees on:
  - Babcock International Group Pension Scheme (BIGPS) (Liabilities: c.£985m, c.30% of the Group's total on a technical provisions basis)
  - Devonport Royal Dockyard Pension Scheme (DRDPS) (Liabilities: c.£1,400m, c.40% of the Group's total on a technical provisions basis)
- BIGPS and DRDPS closed to future accruals from September 2024

Future contributions

- BIGPS reached self-sufficiency, future company contributions not expected
- Total deficit repair cash contributions expected to be reduced from £65m to c.£40m per annum for 5 years, then further reductions expected

* Estimate of the aggregate actuarial deficits of the Group's defined benefit pension schemes, including all longevity swap funding gaps, calculated using each scheme's respective technical provisions basis.

Revenue bridge



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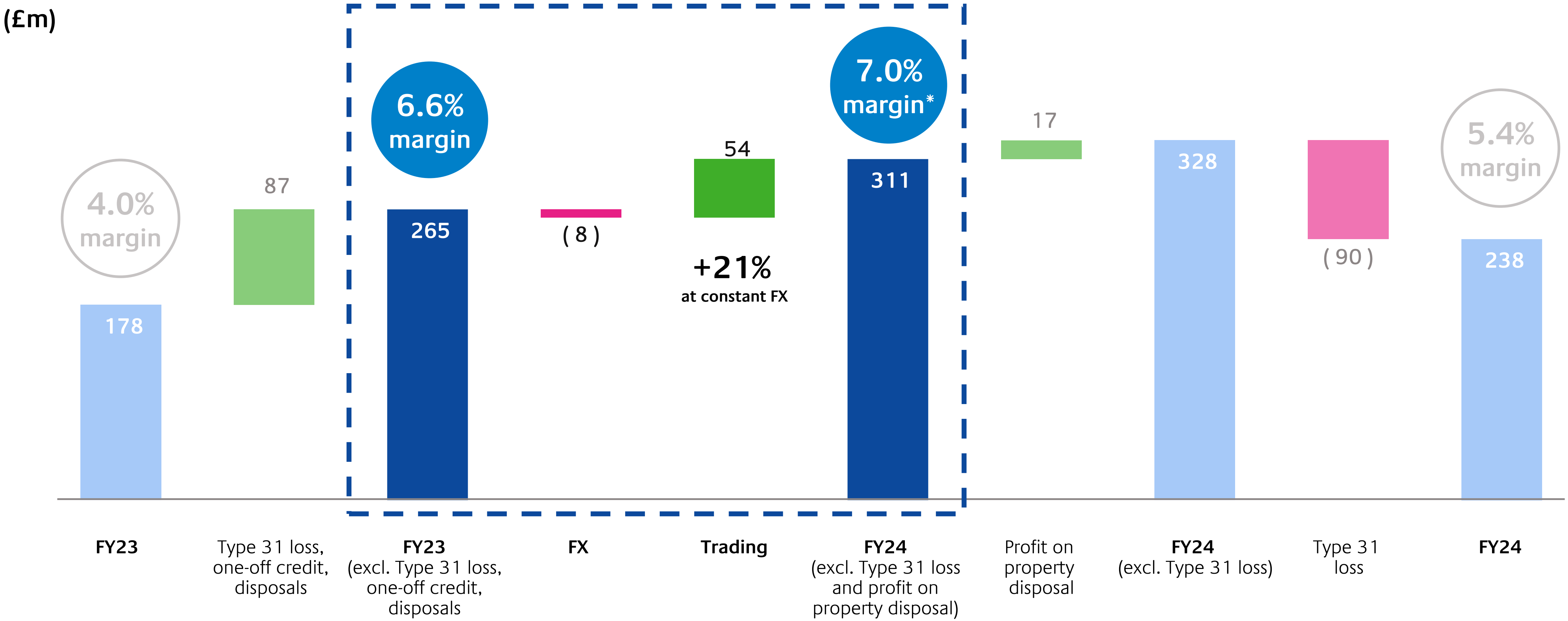
Underlying operating profit bridge

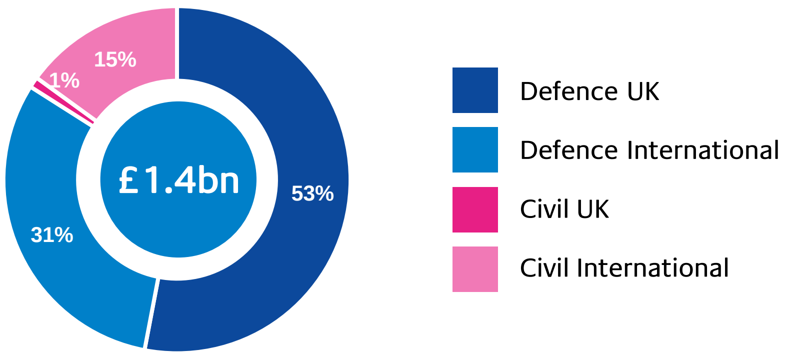


* Excluding the Type 31 loss (including revenue reversal (£66m) and profit on property disposal (FY24 revenue: £4,456m, profit: £311m margin: 7.0%)

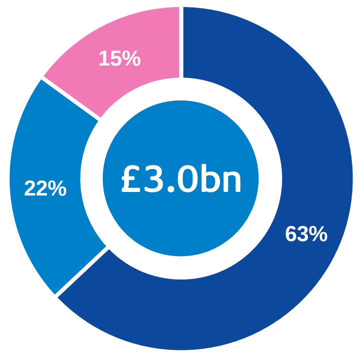
Marine

	FY24	FY23
Contract backlog	£2,993m	£2,581m
Revenue	£1,429m	£1,440m
Underlying operating profit	£13m	£13m
Underlying operating margin	0.9%	*0.9%*
Type 31 loss	*£(90)m*	*£(100)m*
Revenue before Type 31 revenue reversal+	*£1,495m*	*£1,482m*
Underlying operating profit excl. Type 31 loss	*£103m*	*£113m*
Underlying operating margin excl. Type 31 loss	*6.9%*	*7.6%*

FY24 revenue



FY24 backlog



* Excluding Type 31 profit loss

+ Type 31 revenue reversal: FY24: £66.3m, FY23: 42.6m

Contract backlog +16%
- VISSC extension - submarine support in Canada
- Liquid Gas (LGE) order increase
- Skynet c.£100m booked

Revenue flat organically:
- Arrowhead 140 revenue increase (including Poland licences)
- Dreadnought submarine systems contract growth
- Lower warship support and LGE activity

Type 31 loss of £90m (FY23: £100m)

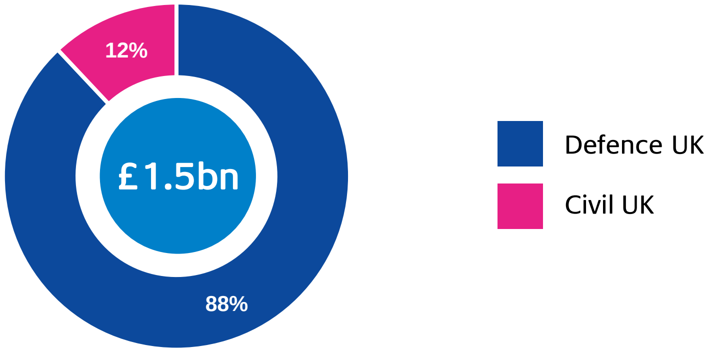
Underlying operating profit (excl. Type 31) down £(10)m:
- Poland AH140 licences offset by lower activity in warship support, LGE and lower profitability in Mission Systems

Underlying operating margin flat year on year
- Excluding Type 31, margin was 6.9% (FY23: 7.6%)

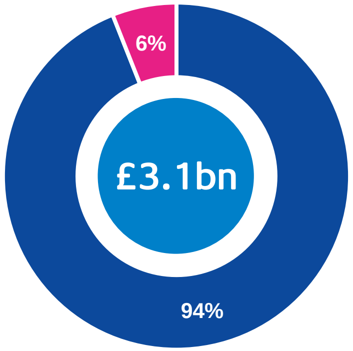
Nuclear

	FY24	FY23
Contract backlog	£3,105m	£2,454m
Revenue	£1,521m	£1,179m
Underlying operating profit	£109m	£64m
Underlying operating margin	*7.2%*	*5.4%*

FY24 revenue



FY24 backlog



Contract backlog +27%
- MIP
- Submarine support including HMS Victorious (c.£560m)
- Civil nuclear

Revenue +29% organic at constant FX:
- Major Infrastructure Programme (MIP) £459m (FY23: £267m)
- Submarine support growth
- Civil nuclear increased 24%

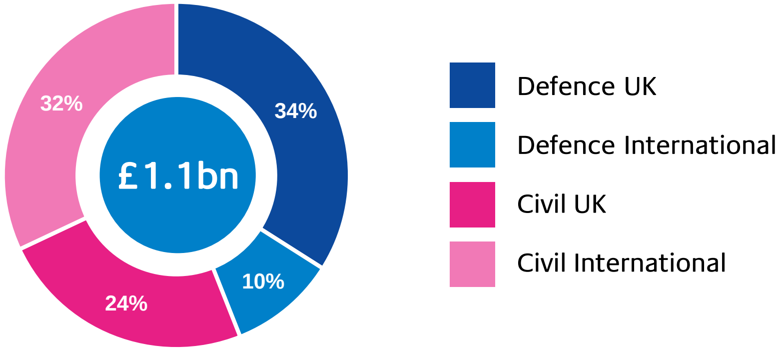
Underlying operating profit +72%:
- Revenue growth
- FY23 programme provision (£16m) – project now finished

Underlying operating margin +180 basis points
- Up 50 basis points excluding FY23 programme provision

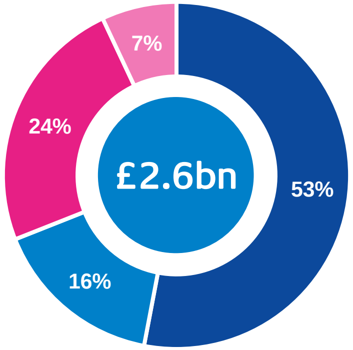
Land

	FY24	FY23 excl. disposals*
Contract backlog	£2,594m	£2,785m
Revenue	£1,099m	£982m
Underlying operating profit	£96m	£84m
Underlying operating margin	*8.8%*	*8.5%*

FY24 revenue



FY24 backlog



Contract backlog (7)% organically
- Revenue traded on long term contracts

Revenue +17% organic at constant FX**:**
- Vehicle engineering volumes (LC300)
- South Africa – vehicle sales to mining industry
- Australia defence high frequency comms (DHFC)
- Growth in training volumes

Underlying operating profit* +15%:
- DSG contract improvements
- Revenue growth (as above)
- £17 million profit on property disposal (FY23: £12m one-off accounting credit)
- FX (7)%: South African Rand

Underlying operating margin* +30 basis points
- 7.2% excluding one-offs (FY23: 7.4%)

* FY23 excludes divested businesses (revenue £35m and profit £2m)

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Aviation

	FY24	FY23 excl. disposals*
Contract backlog	£1,641m	£1,633m
Revenue	£342m	£416m
Underlying operating profit	£19m	£17m
Margin	*5.6%*	*4.1%*

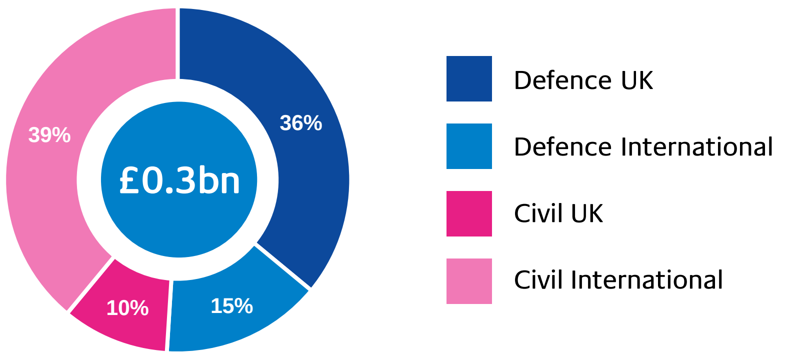
Contract backlog up 1%
- Australia and smaller HEMS awards offsetting revenue traded

Revenue (17)% organic at constant FX**:**
- French aircraft deliveries in FY23 (Mentor and H160)
- Increase in Canadian and Australian HEMS activity

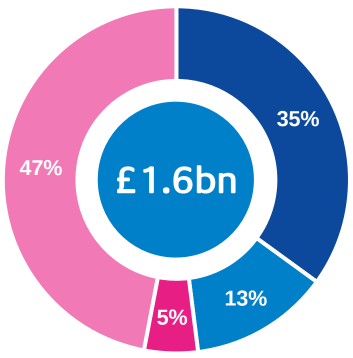
Underlying operating profit* +14%:
- HEMS pricing improvements and contract indexation
- Lower large-programme bid costs

Underlying operating margin* +150 basis points

FY24 revenue



FY24 backlog



* FY23 excludes divested businesses (revenue £387m and profit £(1)m)

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Capital allocation – supporting growth and returns

Target gearing ratio 1.0x – 2.0x

	Priority	*FY24 progress*
1	**Organic investment** Sustain investment to support business operations and enhance growth potential	*Ongoing investment in business improvement and growth.*
2	**Financial strength** Maintain strong balance sheet and investment grade rating	*Leverage reduced to 0.8x, pension deficit reduced* *S&P credit rating upgraded to BBB+*
3	**Ordinary dividend** Pay an ordinary dividend	*Dividend reinstated 5.0p*

Further capital options

M&A Bolt on opportunities	**Pensions** Acceleration of our pension scheme obligations	**Shareholder returns** Further returns of surplus capital to our shareholders

Outlook and guidance

FY25 outlook:
- Expectations unchanged
- Around 70% of FY25 revenue under contract (similar to last year)
- OCF H2 weighted
- Confident of making further progress against our medium-term guidance

Medium term guidance:
- Average underlying operating cash conversion of at least 80%
- Achieve underlying operating margins of at least 8%
- Average annual revenue growth mid-single digits

A number of factors could influence the pace of achieving guidance, for example mobilisation of large new programmes and phasing of lower capital intensity work that could accelerate revenue but slow margin expansion

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Strong progress towards medium-term guidance

David Lockwood

CEO

Strong foundations and continuing momentum

Revenue [1]	Operating profit [2]	Margin [2]	Backlog [3]
+ 30%	+ 61%	+ 100bp	+ £4bn
to £4.4bn	to £311m	to 7.0%	to £10.3bn

Track record of delivery over three years

Net debt [4]	Credit rating	Defence revenue	Dividend reinstated
down c.£1bn	Upgraded 2x to BBB+ (stable)	+18ppt to 74%	
to £(435)m			

1. FY24 revenue vs FY21 rebased to exclude disposals, CPBS impacts, one-off credits and losses and consolidates the NSM JV, see slide 33
2. FY24 operating profit and margin, excluding Type 31 loss (and associated revenue reversal £66m) and profit on property disposal vs FY21 rebased to exclude disposals, CPBS impacts, one-off credits and losses and consolidates the NSM JV, see slide 33
3. FY24 backlog vs FY21 rebased to ongoing business (excludes disposals, and consolidates the NSM JV), see slide 33
4. FY24 vs FY21

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Type 31 – restructured programme

Overview
- Signed in 2019 for 5 x Type 31 frigates
- Represents c.5% of FY24 Group revenue

Actions taken in FY24
- Detailed full review and reassessment of the programme
- New management team supported by new Group functions
- Initiated operational improvement programme to generate production efficiencies

Outturn
- £90m increase in forecast costs (labour and engineering) recognised in FY24
- Cash impact to be realised over remainder of contract
- Progressed the design maturity
- Better understanding of cost
- Narrowed the range of outcomes
- Stronger position for future work

Rosyth, July 2024

How we grow

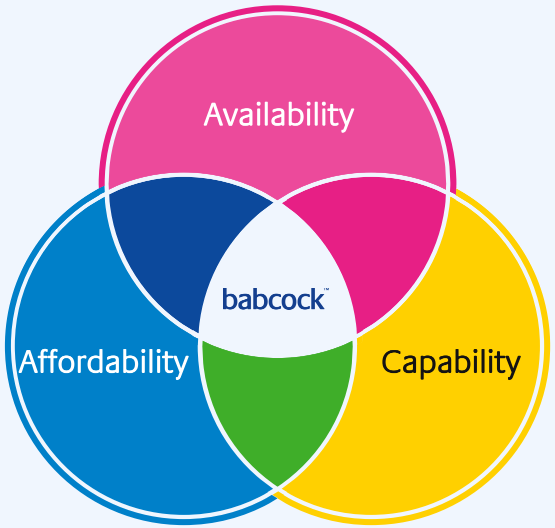
Market dynamics

- Defence budget growth in focus countries
- Greater demand for asset availability
- Requirement for greater value-add
- Equipment modernisation
- Energy transition

Differentiated proposition

- Engineering know-how
- Customer intimacy
- Product development capability
- Operational asset knowledge

Capabilities aligned with customers' needs



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New UK Government – committed to defence

- Labour have pledged to "strengthen Britain's defences"
  - "Committed to spending to 2.5% on defence as soon as we can"
  - "Unshakeable commitment to NATO and triple lock on the nuclear deterrent"
  - "Strategic approach to procurement: boosting British industry, reinforcing national resilience, and strengthening NATO"
- Strategic Defence Review underway
- Industrial Strategy Council to establish the UK as a nation of industry
- Labour at Rosyth – pledged to make warships in the Britain:
  - Under Labour, more ships will be built in Britain instead of overseas
  - Approach favours awarding contracts to UK firms over foreign rivals
  - Goal is to protect strategic industries and create jobs
- UK to lead the way in boosting military support for Ukraine
  - Recommitted to spending £3bn a year of military support to the Government's recent commitment to fast-track deliveries

60%
FY24 revenue UK defence

2nd
Largest supplier to UK MOD

Babcock an integral component of UK defence

Own & manage strategic defence infrastructure across UK

Work at reach for UK MOD

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Why ESG matters to Babcock

- Aligns with our Purpose: to create a safe and secure world, together
- Babcock's ESG commitments really matter to our existing workforce, and are an important element of our recruitment strategy
  - Named 2024 Employer of the Year at British Ex-Forces in Business Awards
- Our customers require us to have detailed ESG plans in place to support them to meet their commitments
- We are committed to making a positive difference to the communities we operate in
- Our regulators require us to have clear plans in place

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Babcock is one of the first international defence organisations to have gained validation from the Science Based Targets initiative (SBTi) for its science-based near and long-term emissions reduction targets

Enablers of sustainable growth

Growth enablers

- Knowledge and expertise
- People
- Relationships
- Ability to deliver

Supportive market dynamics

How we are delivering growth

- Leverage our technical capability
- Develop our people and capabilities
- Build strategic partnerships

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Increasing, high quality opportunity set

	UK		International		
	Optimise position	Selective new programmes	Expansion in focus countries	Direct exports	Strategic partnerships
Marine	Frigate support	Skynet	Canada/Australia	AH140	SAAB
Nuclear	Submarine support	New UK civil	Australia / USA	Submarines support	HII
Land	DSG vehicle support	GLV	France land support	GLV	Singapore Technology Engineering
Aviation	UK support	Next gen training	France to Belgium	Oman	

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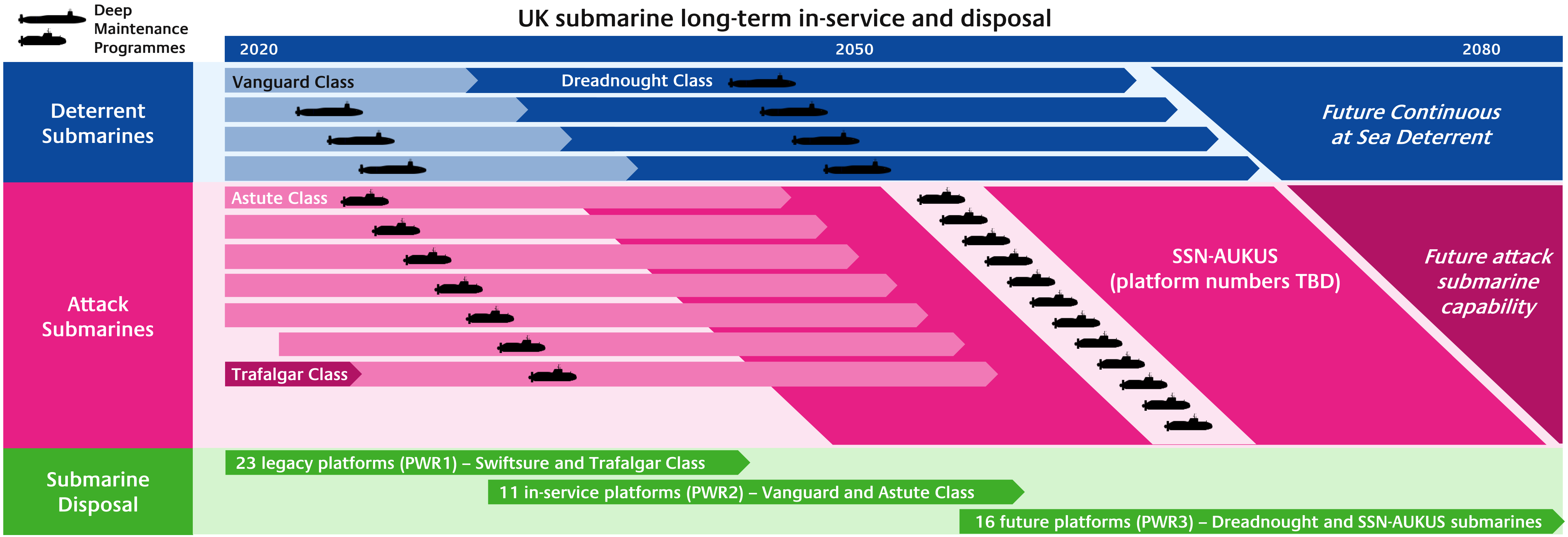
CAPITAL MARKETS DAY

UK submarine fleet transition underpins Nuclear growth



A c.60-year UK defence pipeline including:

- Fleet growth from 11 up to 16 submarines
- Two submarine class transitions
- Two major infrastructure re-capitalisation programmes
- A new deterrent to bring into service
- Fifty submarines to defuel and dispose

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CAPITAL MARKETS DAY

Nuclear opportunities in short, medium and long-term

Macro trends	Programmes
Global security	CASD 50+ years
Climate change	AUKUS
Energy security	Legacy fleet disposal
	24GW new UK nuclear by 2050

Opportunities	Duration	Total value*	Status
Long term submarine partnership: in-service support for increased UK fleet (11 up to 16 boats)	**2026 - 2050s**	£30-50bn	Incumbent
Naval infrastructure: Devonport and Clyde major infrastructure programmes for new classes	**Now - 2035**	£6-8bn	Incumbent
AWE: partnership scope growth in delivery of new fissile production facilities	**Now - 2035**	£1-2bn	Incumbent
AUKUS: build of up to 8 SSN-As for Australia plus enabling infrastructure and through-life support	**Now - 2070s**	£10-20bn	Competitive
Submarine disposal: 50-year disposal capability for the UK's 22 laid-up and 28 future submarines	**2025 - 2070s**	£10-12bn	Competitive
International decommissioning: incremental growth through partnerships in US and Japan	**Now - 2040s**	£5-10bn	Competitive
New UK nuclear: delivery against UK Government roadmap for large and modular reactors	**Now - 2050**	£25-30bn	Competitive

c.£3bn incremental opportunity in next 5 years

*Total opportunity value, Babcock share TBD

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Strong progress towards medium term guidance

Strongly positioned		Sustainable growth		Improving margins and cash flow	
Focused portfolio	74% defence	11% organic revenue growth	£10.3bn contract backlog	7.0% underlying margin*	98% cash conversion+
Differentiated proposition		Clear growth strategy		Stronger processes and controls	

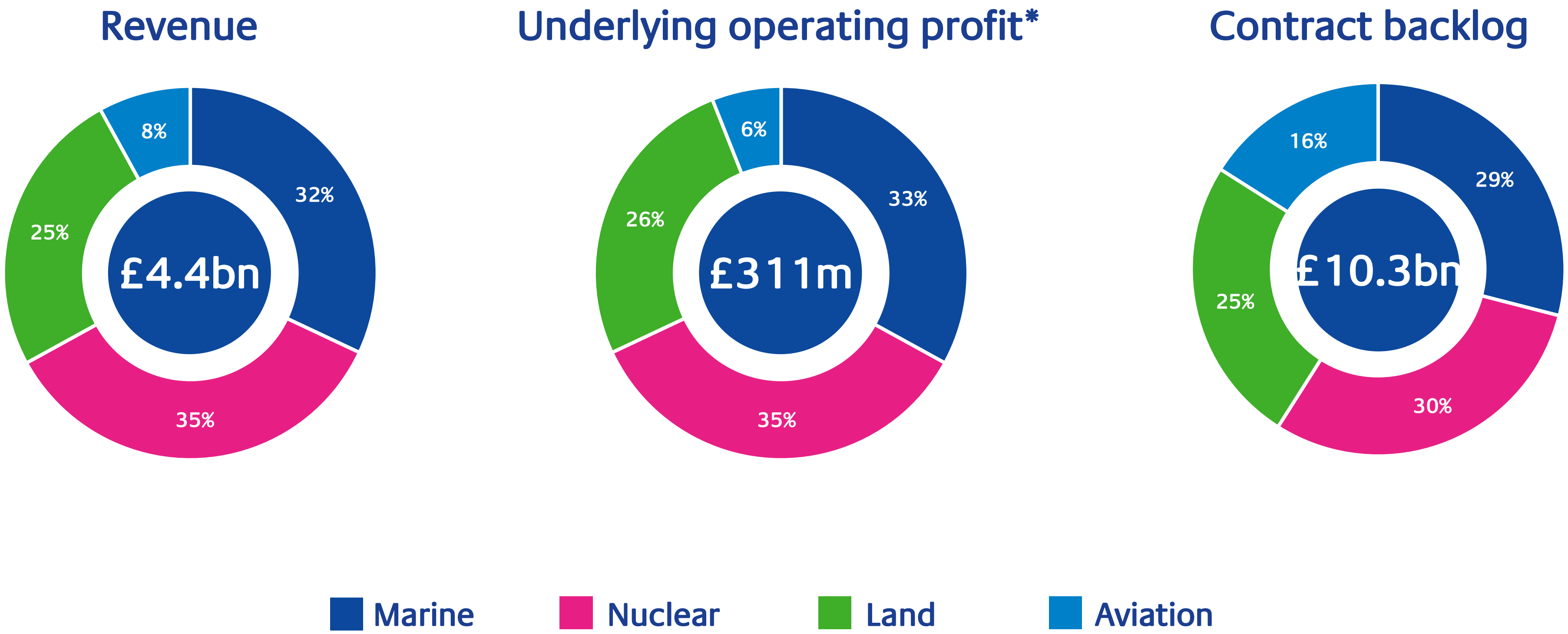
Delivering shareholder value

* Excluding the Type 31 loss (and associated revenue reversal) and profit on property disposal (FY24 revenue: £4,456m, profit: £311m margin: 7.0%)
+ FY24 underlying cash conversion excluding the Type 31 loss

Q&A

Appendix

FY24 results split by sector



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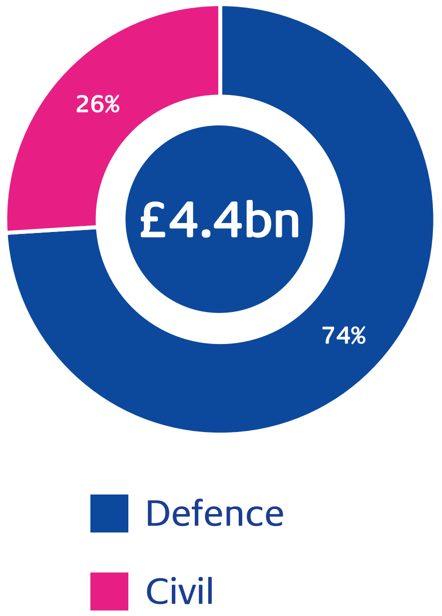
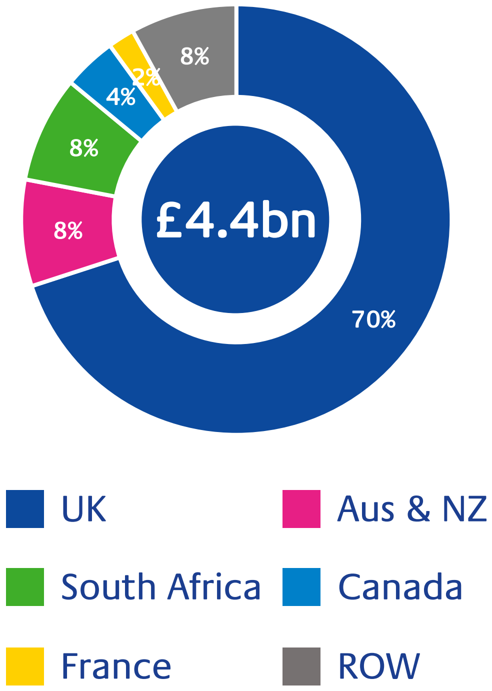
* Excluding the Type 31 loss and profit on property disposal

FY24 Group splits

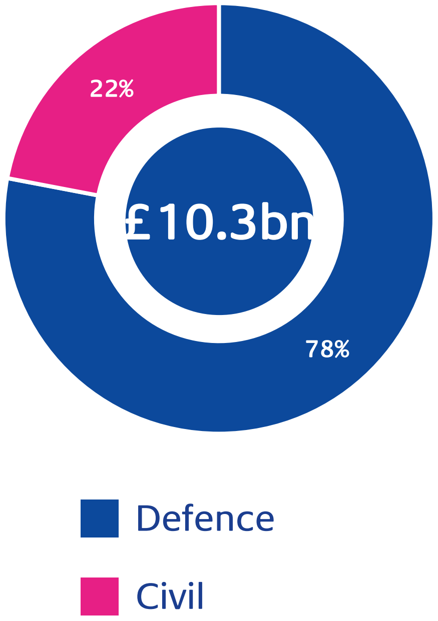
Defence revenue



Geographical revenue



Contract backlog



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Statutory to underlying reconciliation

(£m)	FY24			FY23		
	Underlying	Specific Adjusting Items	Statutory	Underlying	Specific Adjusting Items	Statutory
Revenue	4,390.1	-	4,390.1	4,438.6	-	4,438.6
Operating profit / (loss)	237.8	3.8	241.6	177.9	(132.4)	45.5
Share of results of joint ventures and associates	9.2	-	9.2	9.3	-	9.3
Net finance costs	(35.9)	1.8	(34.1)	(58.3)	9.7	(48.6)
Profit / (loss) before tax	211.1	5.6	216.7	128.9	(122.7)	6.2
Income tax benefit / (expense)	(53.5)	5.0	(48.5)	(37.7)	(1.8)	(39.5)
Profit / (loss) after tax for the year	157.6	10.6	168.2	91.2	(124.5)	(33.3)
Non-controlling interest	(2.5)	-	(2.5)	(1.7)	-	(1.7)
Profit attributable to the owners of the parent	155.1	10.6	165.7	89.5	(124.5)	(35.0)
Basic EPS	30.8p	-	32.9p	17.7p	-	(6.9)p
Diluted EPS	30.1p	-	32.2p	17.4p	-	(6.9)p

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Sector detail – ongoing business

	Revenue				Underlying operating profit				Underlying margin				Contract backlog			
	FY24	FY23	FY22	FY21	FY24	FY23	FY22	FY21	FY24	FY23	FY22	FY21	FY24	FY23	FY22	FY21
Marine[1]	£1,495.4m	£1,482.2m	£1,209.4m	£1,277.3m	£103.1m	£112.8m	£90.3m	£82.2m	6.9%	7.6%	7.5%	6.4%	£2,993m	£2,581m	£2,492m	£2,437m
Nuclear	£1,520.9m	£1,179.2m	£1,009.7m	£978.1m	£109.2m	£63.5m	£62.4m	£87.2m	7.2%	5.4%	6.2%	8.9%	£3,105m	£2,454m	£2,789m	£358m
Land[2]	£1,098.6m	£970.4m	£913.4m	£844.9m	£79.3m	£72.1m	£54.1m	£43.5m	7.2%	7.4%	5.9%	5.1%	£2,594m	£2,809m	£2,309m	£2,319m
Aviation[3]	£341.5m	£416.2m	£336.8m	£306.5m	£19.2m	£16.9m	£13.9m	£(9.6)m	5.6%	4.1%	4.1%	-3.1%	£1,641m	£1,633m	£1,318m	£1,181m
Group total	£4,456.4m	£4,048.0m	£3,469.2m	£3,406.8m	£310.8m	£265.3m	£220.6m	£203.3m	7.0%	6.6%	6.4%	6.0%	£10,333m	£9,477m	£8,908m	£6,295m

1. Excluding Type 31 profit loss (FY24: profit loss: £(90)m (including revenue reversal £66m), FY23: profit loss £(100)m including revenue reversal £42.6m) and divested businesses (FY22: Frazer Nash)
2. Excluding FY24 profit on property disposal (£17m), FY23 one-off accounting credit (£12m revenue and profit) and divested businesses (FY23: civil training, FY22: UK Power)
3. Excluding divested businesses (FY23: European AES, FY22: O&G)

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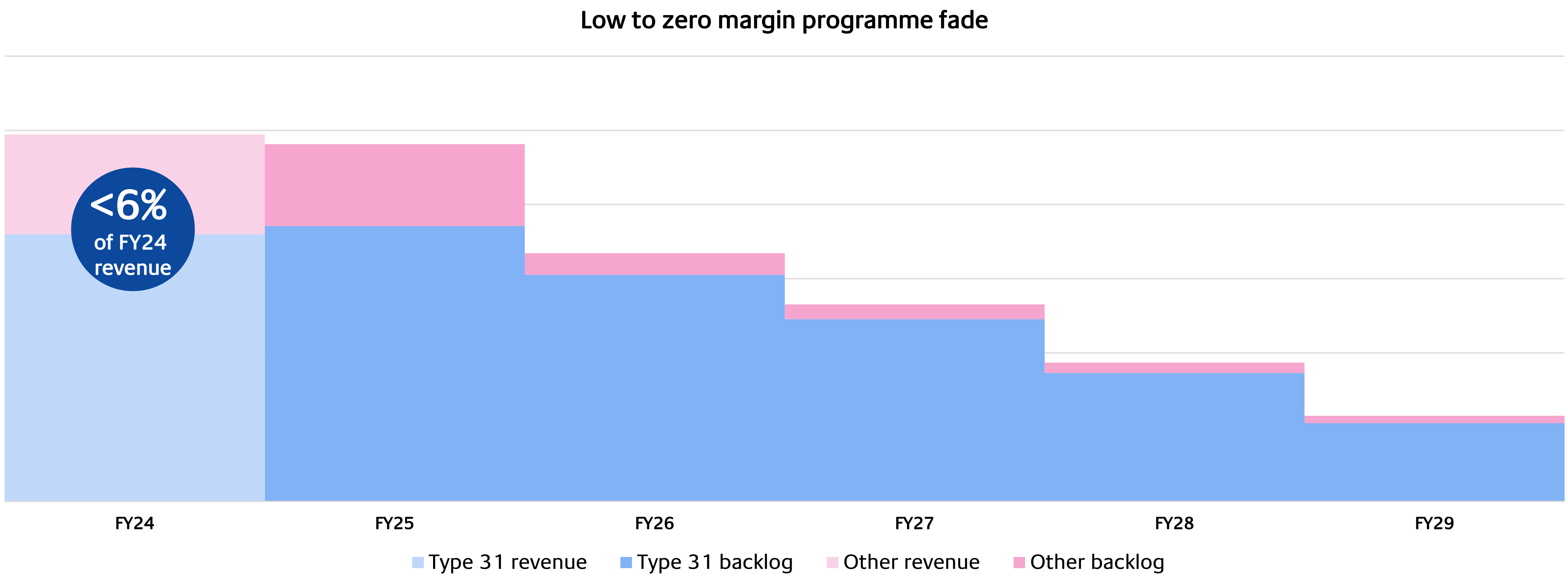
Sector detail

	Revenue			Underlying operating profit			Underlying margin			Contract backlog		
	FY24	FY23	FY22	FY24	FY23	FY22	FY24	FY23	FY22	FY24	FY23	FY22
Marine	£1,429.1m	£1,439.6m	£1,259.3m	£13.1m	£12.7m	£98.0m	0.9%	0.9%	7.8%	£2,993m	£2,581m	£2,492m
Nuclear	£1,520.9m	£1,179.2m	£1,009.7m	£109.2m	£63.5m	£62.4m	7.2%	5.4%	6.2%	£3,105m	£2,454m	£2,789m
Land	£1,098.6m	£1,017.1m	£1,015.5m	£96.3m	£85.9m	£58.8m	8.8%	8.4%	5.8%	£2,594m	£2,809m	£2,309m
Aviation	£341.5m	£802.7m	£817.3m	£19.2m	£15.8m	£18.5m	5.6%	2.0%	2.3%	£1,641m	£1,633m	£2,294m
Group total	£4,390.1m	£4,438.6m	£4,101.8m	£237.8m	£177.9m	£237.7m	5.4%	4.0%	5.8%	£10,333m	£9,477m	£9,883m

Legacy low to zero margin programme fade



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Net debt / EBITDA (covenant basis)

(£m)	FY24 (Rolling 12 months)	FY23 (Rolling 12 months)
Underlying operating profit	238	178
Depreciation and amortisation	67	85
Other covenant adjustments	(6)	(8)
EBITDA	299	254
JV and associate dividends	7	9
EBITDA + JV and associate dividends	306	263
Net debt	(211)	(346)
Covenant adjustments (adding back finance lease receivables, loans to JVs, avg FX)	(42)	(49)
Net debt (covenant basis)	(253)	(396)
Net debt / EBITDA	0.8x	1.5x

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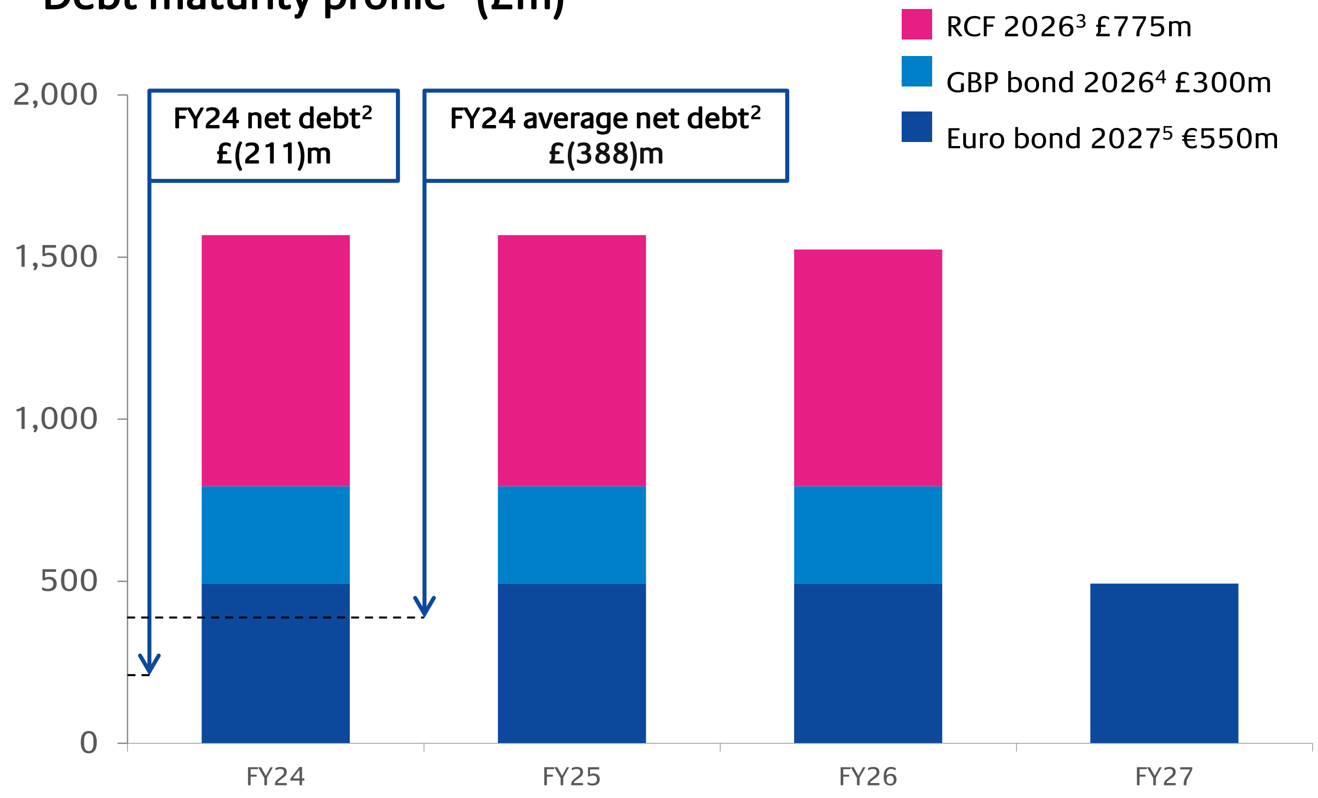
Liquidity and debt maturity profile

Debt maturity profile[1] (£m)



- £300m RCF facility[3] terminated in October 2023
- Exposure to variable debt (85% is fixed rate), only £123m drawn debt is variable rate
- c.£1.6bn of total available borrowings and facilities
- Liquidity headroom c.£1.4bn
- No refinancing required until 2026

Ample liquidity and covenant headroom to prudently protect downside

1. Chart shows notional value of the debt
2. Net debt shown excluding leases
3. £730m of £775m RCF extended to 2026, matures 28 August 2026
4. GBP bond 2026 £300m, matures 5 October 2026
5. Euro bond 2027 €550m, hedged at £493m, matures 13 September 2027

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Key contracts: Marine

Contract	Customer	Start	End	Country	Notes
Type 31 + Capability Insertion Programme	UK MOD	2019	2028	UK	Design, build and assembly of five general purpose frigates for the Royal Navy
Future Maritime Support Programme (FMSP)	UK MOD	2021	2026	UK	Through-life ship engineering management and support delivery for the Royal Navy
Victoria In Service Support Contract	RCN	2008	2027	Canada	Victoria In Service Support Contract (VISSC) to sustain Royal Canadian Navy's submarines
Marine Systems Support Partner	UK MOD	2017	2024	UK	MSSP: Technical Authority and equipment support package for QEC aircraft carriers and Type 45s
UK Dreadnought Class systems	UK MOD	2006	2031	UK	Design and manufacture weapons handling launch systems and signal ejectors for Dreadnought
Maritime Fleet Sustainment Service	RNZN	2022	2029	NZ	Management of Devonport Dockyard in Auckland and sustainment of Royal New Zealand Navy
UK/US CMC tube assemblies	General Dynamic	2014	2026	UK/US	Manufacturing tube assemblies for the joint UK Dreadnought and US Columbia programme
Defence Strategic Radio Service	UK MOD	2021	2030	UK	DSRS: Provision of worldwide high frequency critical radio services for the UK MOD
Maritime Electronic Warfare Systems Integrator (MEWSIC)	UK MOD	2021	2034	UK	Design, manufacture, delivery and in-service support of maritime electronic warfare capability
Canberra Class support	RAN	2019	2025	Australia	Support contract for the RAN's two largest warships, the Canberra Class Landing Helicopter Docks
Warship Asset Management Agreement (WAMA)	RAN	2018	2024	Australia	Sustainment of the Royal Australian Navy's ANZAC class frigates
Regional Maintenance Provider West	RAN	2023	2028	Australia	RMP West: sustainment of OPVs in Western Australia over the next five years
Skynet 6 Service Delivery Wrap	UK MOD	2023	2029	UK	Management and operation of Skynet, the UK MOD's military satellite communications system

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Key contracts: Nuclear

Contract	Customer	Start	End	Country	Notes
Future Maritime Support Programme (FMSP)	UK MOD	2021	2026	UK	Nuclear submarine, infrastructure and license site elements of FMSP for the Royal Navy
Major Infrastructure Programme (MIP)	UK MOD	2019	2027	UK	Project delivery for the upgrade works to Devonport Dockyard's 9, 10 and 15 Docks to enable future maintenance for UK submarines
Future Submarine Design Phase Services Contract	UK MOD	2012	2028	UK	Contract to deliver design support services for the future Dreadnought Class submarine fleet
EDF Energy Lifetime Enterprise Agreement	EDF	2015	2030	UK	Framework agreement providing fuel route and other services to advanced gas cooled reactors until the last of seven reactors is defueled in 2028
Hinkley Point C MEH Alliance	EDF	2019	2028	UK	JV alliance to deliver mechanical, electrical, heating, ventilation and air conditioning (MEH) at Hinkley Point C
Process Plant & Equipment (PP&E)	AWE	2022	2032	UK	Secured Process, Plant and Equipment (PP&E) Partner role for AWE's manufacturing programme
Design Service Alliance (DSA)	Sellafield	2012	2027	UK	Framework for full spectrum design and professional engineering services to Sellafield

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Key contracts: Land

Contract	Customer	Start	End	Country	Notes
JP9101 – Enhanced Defence High Frequency Communications	ADF	2023	2033	Australia	Operation, support and technology upgrade programme for the Australian Defence Force
DSG - Defence Support Group	UK MOD	2015	2025	UK	Maintenance, repair and overhaul to over 35,000 vehicles of the British Army's A and B vehicle fleets. Option for five, one-year extensions
Phoenix II – White fleet	UK MOD	2016	2026	UK	Fleet management services for the MOD's c.15,000 vehicle white fleet, including procurement of vehicles and services
RSME - Royal School of Mechanical Engineers	Holdfast	2008	2038	UK	Provision of training and associated support services for the UK MOD
Control Period 6&7	Network Rail	2019	2029	UK	Track and rail systems projects in Scotland through an Alliance with Network Rail
London Metropolitan Police Service (MPS) training	MPS	2020	2028	UK	Policing Education Qualifications Framework (PEQF) providing initial training to police recruits
London Fire Brigade (LFB) fleet management	LFB	2014	2035	UK	Technical fleet management of over 400 LFB vehicles and around 45,000 pieces of firefighting equipment
London Fire Brigade (LFB) training	LFB	2012	2037	UK	Delivering over 200 training programmes to c.5,000 firefighters from two state of the art facilities, 97,000 delegate days of training per annum

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Key contracts: Aviation

Contract	Customer	Start	End	Country	Notes
Victoria Air Ambulance	Victoria Gov	2016	2026	Australia	Helicopter Emergency Medical Services (HEMS) contract with six specially configured AW139 aircraft
Hades air base support	UK MOD	2018	2025	UK	Provision of engineering services and technical aviation support to 17 air stations across the UK, with two single year extension options
Hawk T1&T2	BAE Systems	2004	2033	UK	Engine maintenance and technical support for 54 Hawk T1 jets supporting the RAF's advanced jet training programme
H160 French Navy SAR	French DOD	2021	2032	France	Providing six H160 helicopters, technical modifications and through-life support for the French Navy search and rescue operations
Light Aircraft Flying Task II (LAFT)	UK MOD	2009	2026	UK	Provision of 91 aircraft, instructors and services to deliver RAF air squadrons up to 35,000 flying training hours across 14 sites
Manitoba - Firefighting	Manitoba state Government	2018	2028	Canada	Firefighting in Manitoba operated with Babcock surveillance aircraft and customer owned Canadair water bombers. Option to extend by further three years
FOMEDEC	French DOD	2017	2028	France	Provision of aircraft, training support and maintenance to the French Air Force
Mentor	French DOD	2021	2027	France	Provision of aircraft, training support and maintenance to the French Air Force contract includes five one-year options for extension
UK Military Flying Training System (UKMFTS) (Ascent JV)	UK MOD	2008	2033	UK	Ascent 50/50 JV with Lockheed Martin - rotary and fixed-wing flight training
Future Strategic Tanker Aircraft (FSTA) (AirTanker JV)	UK MOD	2008	2035	UK	JV with Thales, Rolls-Royce and Airbus. Infrastructure that supports air-to-air refueling and air-transport operations

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