

The background image shows a large submarine hull being constructed in a shipyard. The hull is dark grey and partially submerged in water. Scaffolding is erected around the conning tower area, with several workers in high-visibility yellow and orange gear standing on the scaffolding and the hull. A white tugboat is positioned to the left of the submarine. The sky is overcast and the water is calm.

**babcock**<sup>TM</sup>

# Half year results

for the six months ended 30 September 2023

14 November 2023

# Key messages

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**Strong start  
to the year**



**Dividend  
reinstated**



**Growing  
opportunity  
set**

***FY24 expectations unchanged***



# Financial review

David Mellors  
CFO

# Key messages

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- Strong start to the year, FY24 expectations unchanged

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- Improved cash conversion

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- Balance sheet strengthened further

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- Dividend reinstated



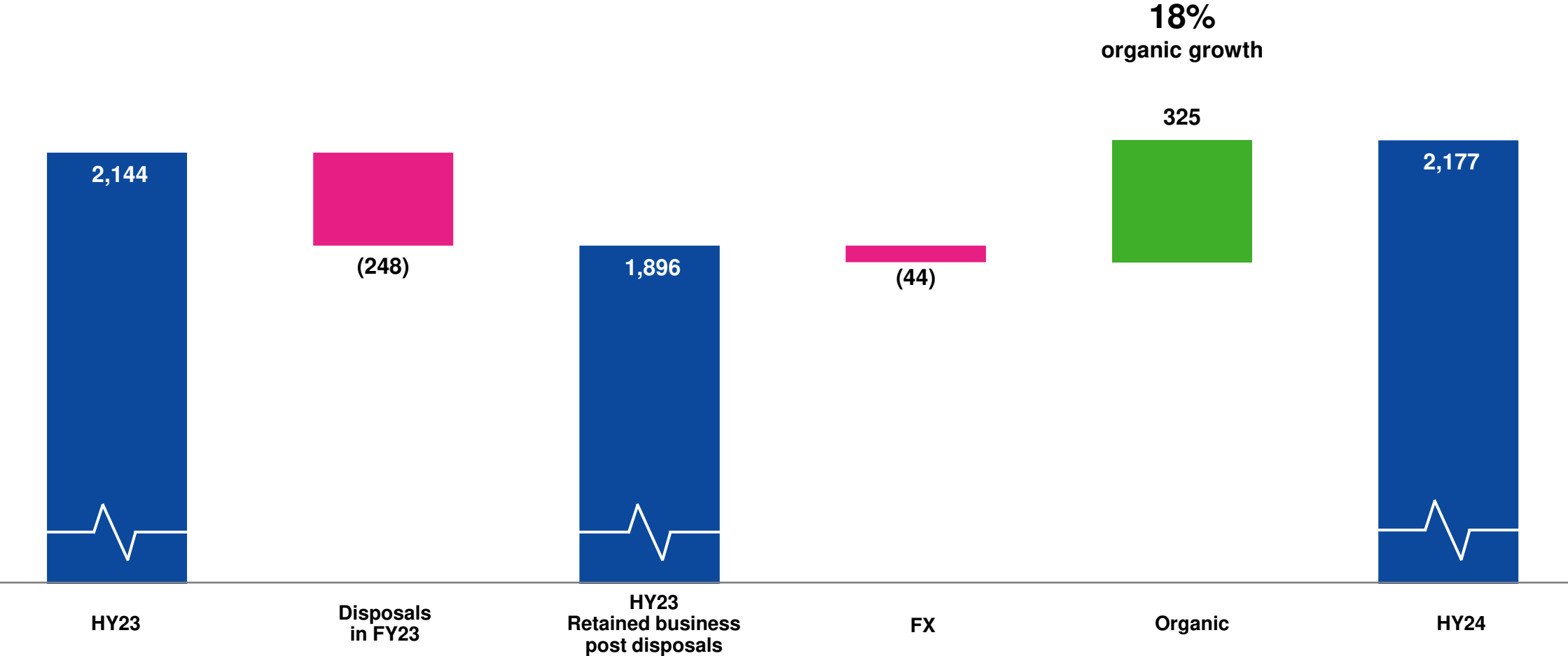
# Underlying financial results overview

	HY24	HY23
Revenue	£2,177m	£2,144m
Underlying operating profit	£154.4m	£121.7m
Underlying operating margin	7.1%	5.7%
Underlying basic EPS	20.6p	15.8p
Underlying operating cash flow	£127m	£77m
Underlying free cash flow	£67m	£(25)m
Net debt (excluding operating leases)	£(288)m	£(629)m
Net debt/EBITDA (covenant basis)	1.1x	1.9x
Dividend per share	1.7p	-

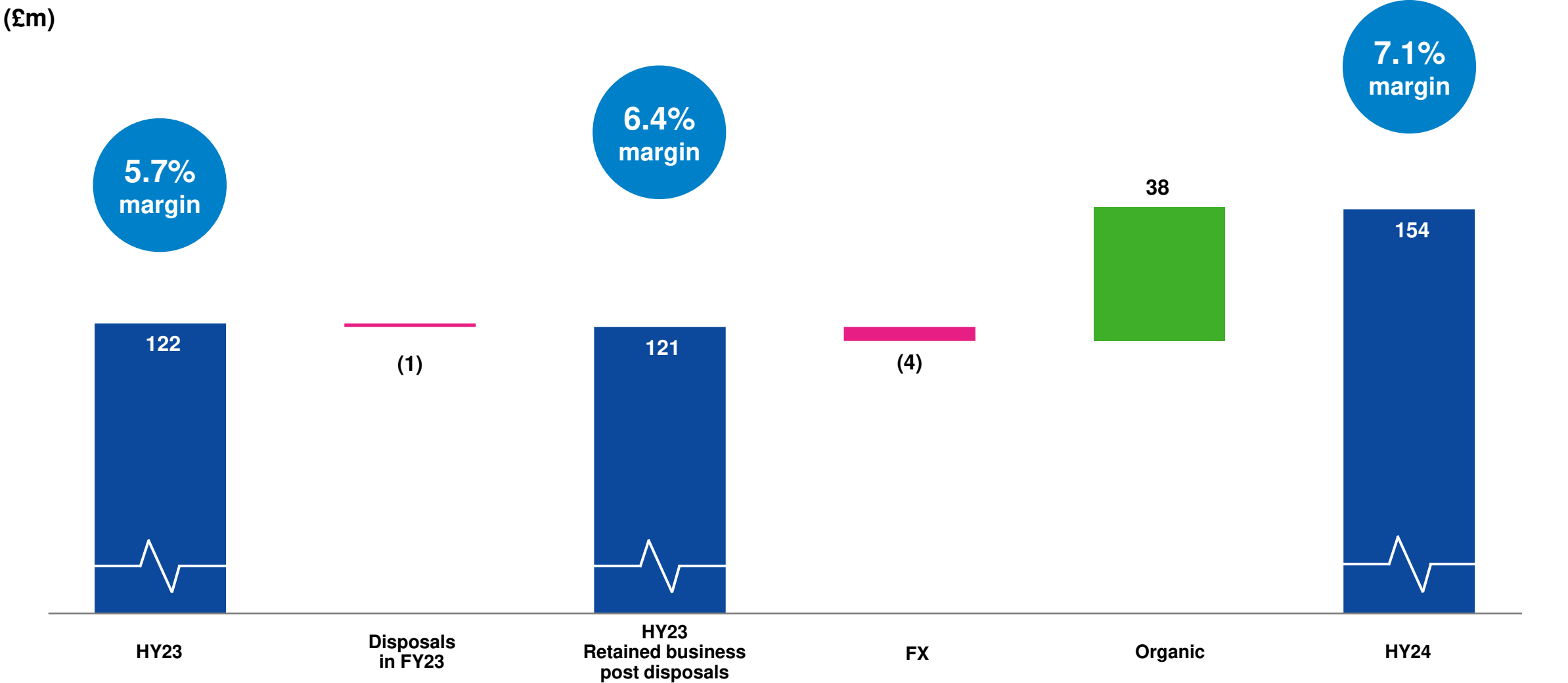
- **Organic revenue growth 18%**
  - Strong organic growth across Nuclear including infrastructure revenue, Marine, and Land
- **Underlying operating profit up 33% organic**
  - Licence fees on Polish frigate programme in Marine
  - Improved performance in Nuclear and Aviation
- **Underlying operating margin up 140 bps to 7.1%**
  - Boosted by timing of Polish frigate licences
- **Underlying basic EPS up 30% to 20.6p**
- **Operating cash conversion 82% (HY23: 63%)**
  - Licence fee receipts
  - Prior period completed the unwind of historic cash flow stretches (c.£46m)
- **Underlying free cash flow**
  - Pension deficit payments £40m (HY23: £76m)
- **Net debt to EBITDA 1.1x (FY23: 1.5x)**
- **Dividend reinstated:** interim dividend of 1.7p per share

# Revenue bridge

(£m)



# Underlying operating profit bridge



# Marine

£m	HY23	FX	Organic	HY24
Contract backlog	2,426			2,929
Revenue	666.4	(12.7)	96.4	750.1
Underlying operating profit	47.3	(1.0)	16.7	63.0
<i>Underlying margin</i>	<i>7.1%</i>			<i>8.4%</i>

**Contract backlog:** H1 increase due to extension of Canadian submarine support contract and LGE order intake

**Revenue +15% organic:**

- (+) Poland licenses
- (+) T31 phasing and QEC docking
- (-) LGE and S. Korea submarine phasing

Low or zero margin programme revenue c.£140m (HY23: c.£100m)

**Underlying operating profit +36% organic:**

- (+) Poland licenses
- (+) QEC docking
- (+) Final period of a systems support contract
- (-) LGE and S. Korea submarine phasing

**Underlying operating margin +130 bps to 8.4%**



# Nuclear

£m	HY23	FX	Organic	HY24
Contract backlog	2,547			2,400
Revenue	558.2	-	152.6	710.8
Underlying operating profit	30.1	-	15.1	45.2
<i>Underlying margin</i>	<i>5.4%</i>			<i>6.4%</i>

**Contract backlog:** new contracts offset by FMSP trading, £750m infrastructure contract awarded in November 2023

**Revenue +27%:**

- (+) Major Infrastructure Programme (MIP) (HY24: £218m vs HY23: £105m)
- (+) Submarine support activity
- (+) Civil nuclear growth

**Underlying operating profit +50%:**

- (+) MIP and civil nuclear revenue growth
- (+) Programme provision in HY23 c.£6m
- (-) Impact of future inflation assumptions on programmes

**Underlying operating margin +100 bps to 6.4%**

# Land

£m	HY23	Disposals in FY23	HY23 Retained business post disposals	FX	Organic	HY24
Contract backlog	2,429	(28)	2,401			2,734
Revenue	478.2	(21.4)	456.8	(25.4)	114.2	545.6
Underlying operating profit	38.0	(1.5)	36.5	(3.0)	4.0	37.5
<i>Underlying margin</i>	<i>7.9%</i>		<i>8.0%</i>			<i>6.9%</i>

**Contract backlog:** increase due to DHFC in H2 23

**Disposals:** Civil training sold in February 2023

**Revenue: +26%** organic:

- (+) South Africa mining equipment and aftermarket
- (+) Ramp up of Australian DHFC
- (+) Rail and vehicle engineering

Low or zero margin revenue c.£70m (HY23: c.£65m)

**Underlying operating profit +12%** organic:

- (+) Impact of revenue increase in South Africa, Australia and Rail
- (+) Improved contract performance in training programmes
- (-) Higher bid costs on defence programmes
- (-) One-off credit in HY23 (c.£3m)

**Underlying operating margin -110 bps to 6.9%** (ongoing business)

# Aviation

£m	HY23	Disposals in FY23	HY23 Retained business post disposals	FX	Organic	HY24
Contract backlog	2,450	(1,092)	1,358			1,573
Revenue	441.2	(226.2)	215.0	(5.9)	(38.6)	170.5
Underlying operating profit	6.3	0.5	6.8	(0.4)	2.3	8.7
<i>Underlying margin</i>	<b>1.4%</b>		<b>3.2%</b>			<b>5.1%</b>

**Contract backlog:** increase due to Australian and Canadian AES contracts and Hawk and LAFT contract extensions in H2 23

**Disposals:** European AES sold in February 2023

**Revenue (18)% organic:**

- (-) French defence programmes moving from aircraft deliveries to services
- (+) Higher AES activity in UK, Canada & France

**Underlying operating profit +36% organic:**

- (+) Mix (defence contracts)
- (+) One-off defence inflation/contract catch up
- (+) HY23 high bid costs (£2m) on completed tenders

**Underlying operating margin +190 bps to 5.1%**

# Cash flow

£m	HY24	HY23
<b>Underlying operating profit</b>	<b>154</b>	<b>122</b>
Right of use asset depreciation	19	53
Other depreciation and amortisation	30	46
Working capital movements	(6)	(49)
Lease principle payments	(25)	(54)
Net capital expenditure	(52)	(37)
Other	5	(3)
<b>Underlying operating cash flow</b>	<b>127</b>	<b>77</b>
<i>Cash conversion %</i>	<b>82%</b>	63%
Pension contributions in excess of income statement	(40)	(76)
Interest paid (net)	(14)	(14)
Tax paid	(13)	(12)
Dividends from joint ventures	7	5
Exceptional items	(0)	(4)
<b>Underlying free cash flow</b>	<b>67</b>	<b>(25)</b>

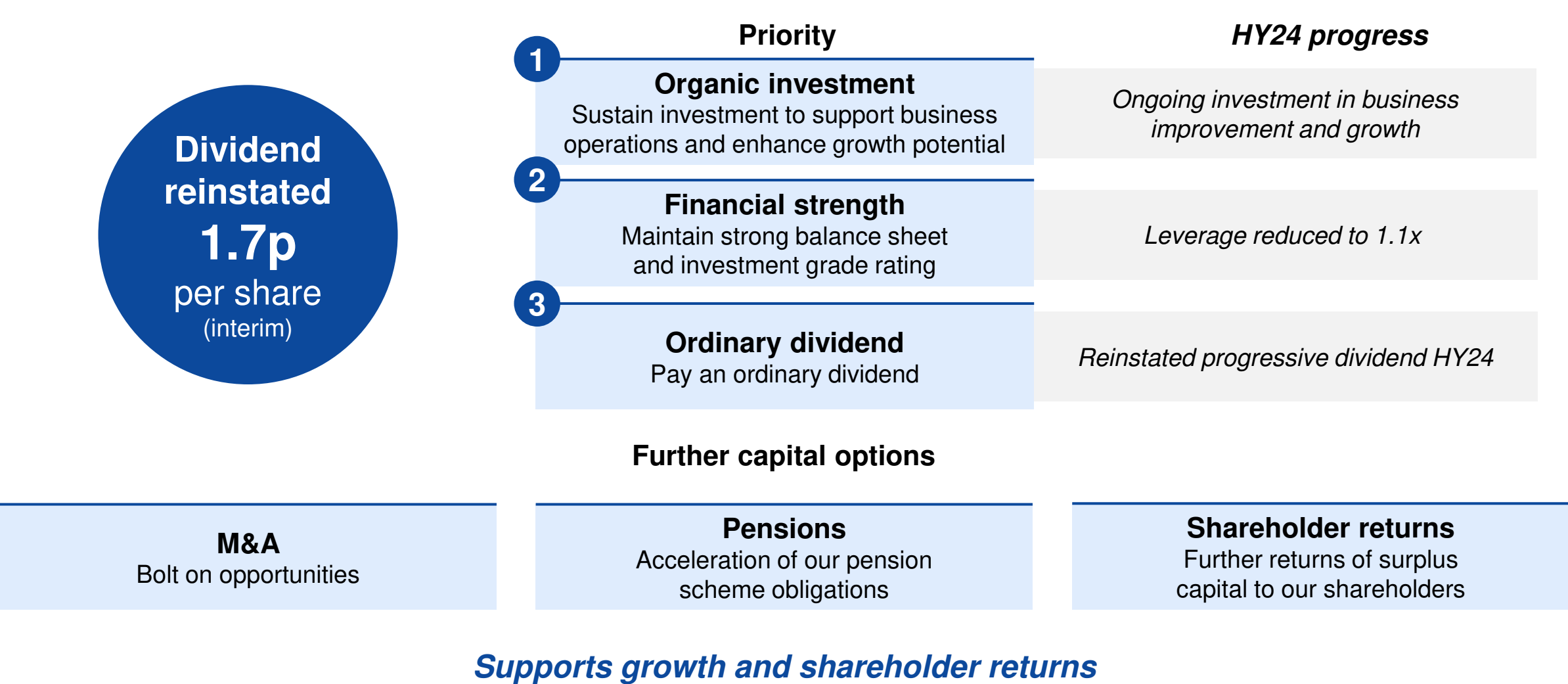
- **Working capital:** contract phasing and c.£35m of non-recourse sale of long-term receivables on delivery of aircraft in France
- **Net capex:** higher due to investment in IT systems and lower proceeds from asset disposals (aircraft sales)
- **Leases:** reduced following AES disposal
- **Cash conversion of 82%** (HY23: 63%)
- **Pension** deficit payments reduced to £40m as expected
- **Interest:** lower net debt and interest on reduced level of lease debt
- **FY24 technical guidance:**
  - Gross capex £120m-£150m
  - Pension c.£65m
  - Interest c.£40m
  - Tax c.£30m

# Continuing our balance sheet strengthening

£m	HY21	FY21	HY22	FY22	HY23	FY23	HY24
<b>Net debt</b>	<b>(1,609)</b>	<b>(1,352)</b>	<b>(1,347)</b>	<b>(969)</b>	<b>(1,039)</b>	<b>(564)</b>	<b>(493)</b>
<b>Net debt to EBITDA</b> (covenant basis)	2.5x	2.4x	2.8x	1.8x	1.9x	1.5x	<b>1.1x</b>
<b>Unwind of historic cash flow 'stretches'</b>							
Supply chain financing <sup>1</sup> , Debt factoring <sup>2</sup> , creditor deferrals (VAT) and other	<b>(466)</b>	<b>(347)</b>	<b>(246)</b>	<b>(108)</b>	<b>(68)</b>	<b>(7)</b>	<b>(6)</b>
<b>Pension</b>							
IAS19 accounting (deficit)/surplus	(104)	(279)	(79)	192	147	(61)	<b>(155)</b>
<b>Actuarial technical provisions basis (deficit)<sup>3</sup></b>	<b>c.(700)</b>	<b>c.(580)</b>	<b>c.(425)</b>	<b>c.(350)</b>	<b>c.(300)</b>	<b>c.(400)</b>	<b>c.(300)</b>
<b>Adjusted working capital<sup>5</sup></b>	<b>(353)</b>	<b>(439)</b>	<b>(410)</b>	<b>(540)</b>	<b>(527)</b>	<b>(685)</b>	<b>(678)</b>

- **Net debt and gearing:**
  - Net debt excluding leases: £288m
  - Gearing 1.1x within our medium-term target of 1.0x – 2.0x
- **Unwind of historic cash flow stretches** completed in FY23
- **Pension deficit:**
  - £40m deficit repair payments<sup>4</sup> in HY24
  - c.£65m payments<sup>4</sup> expected in FY24
- **Working capital:** over £300m inflow over last three years, after adjusting for previous stretches and impact of CPBS

# Capital allocation framework



# Outlook

## **FY24 outlook expectations unchanged**

- Another year of organic revenue growth, underlying operating margin expansion and positive cash flow generation
- Over 90% of FY24 revenue under contract

**We continue to build momentum to achieve the medium term guidance set out at FY23**





**babcock**<sup>TM</sup>



# HY24 review and outlook

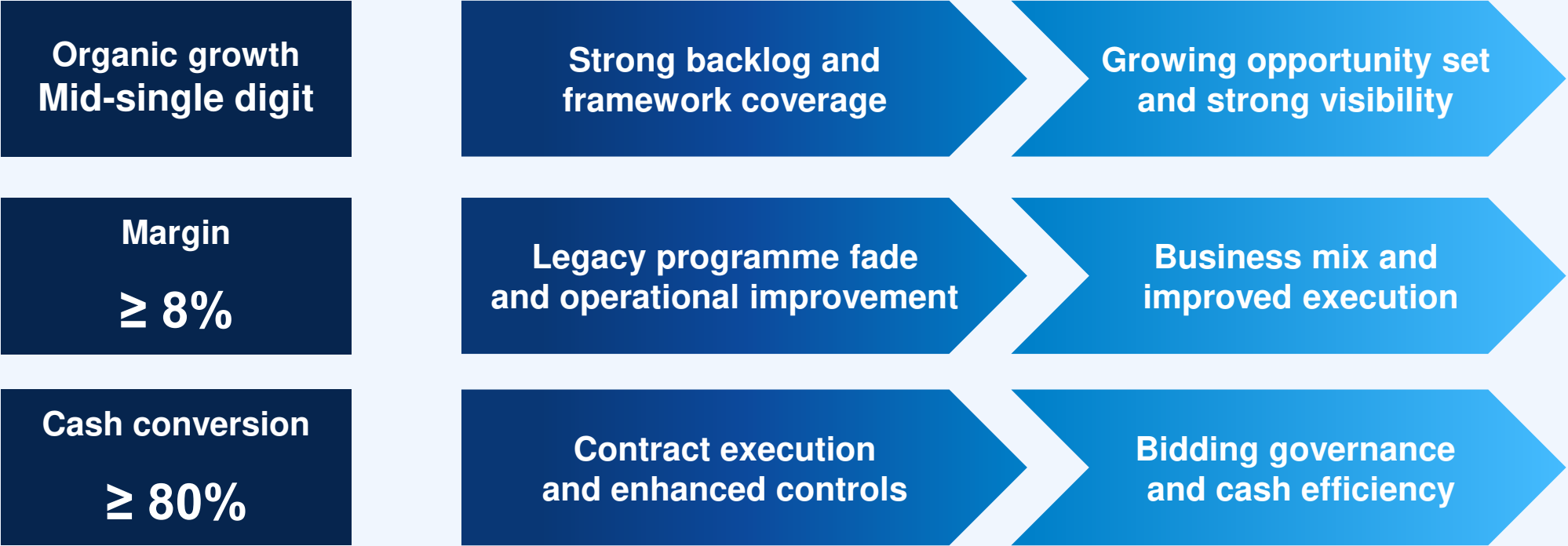
**David Lockwood**  
CEO



# Roadmap to meet and sustain medium term guidance

## Medium term guidance

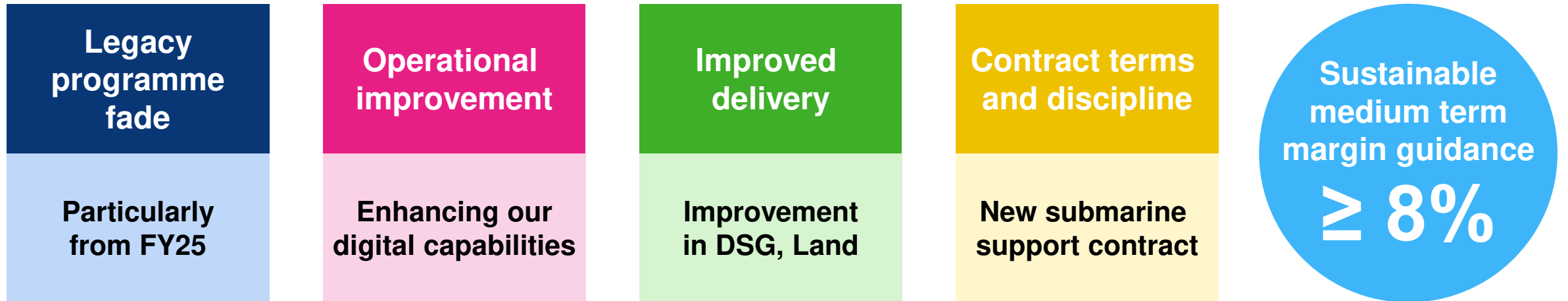
## How we get there



*Building momentum to sustainably achieve our medium term guidance*

# Sustainable margin drivers

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*Multiple drivers to continue improving performance and reduce risk*

# Future growth drivers

- **Naval shipbuilding** – Arrowhead 140, advanced corvette (Saab cooperation agreement)
- **UK and US naval and civil nuclear opportunities** (HII collaboration agreement)
- **AUKUS capability opportunities** (UK & US)
- **Babcock Skills Academy** – Growing demand in nuclear
- **Land products** – HMT (Jackal), Babcock General Logistics Vehicle (GLV)
- **International asset support** – France, Eastern Europe
- **Training** – British Army, international militaries

*Increasing international opportunity set*



# People

## 2<sup>nd</sup> Global People Survey

**80%** participation  
+1% compared to 2022

**58%** positive engagement  
+4% compared to 2022

## Our three highest scores

(% of employees who agree)

I know what I need to do to be successful in my role



I have a clear understanding of my role and responsibilities



I believe Babcock is truly committed to the health and safety of employees



### Babcock Skills Academy

- Devonport training facility to develop complex skills for deep submarine maintenance

### Babcock and University of Adelaide MOU

- Working together on developing Australia's defence workforce and skills through new initiatives and projects to support current defence programs and the AUKUS program

### AUKUS Workforce Alliance


- Partnership with HII and three Australian universities

**Babcock featured in The Engineer's 'Top Ten Employers 2023' list**



# Summary

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**Strong start  
to the year**



**Dividend  
reinstated**



**Growing  
opportunity  
set**

***FY24 expectations unchanged***



# Capital Markets Day

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- 07 February 2024
- Devonport Royal Dockyard, UK
- Business & strategy review





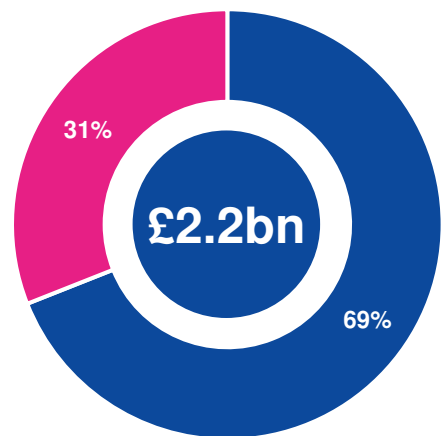
**babcock<sup>TM</sup>**



# Appendix

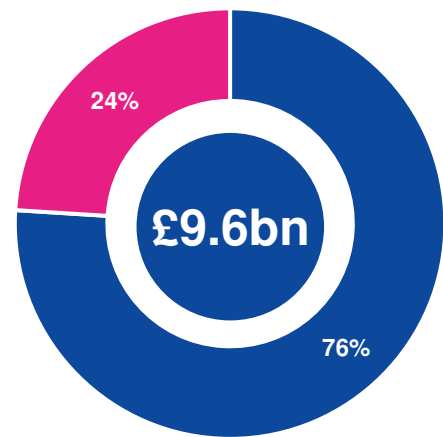
# HY24 Group splits

Defence revenue



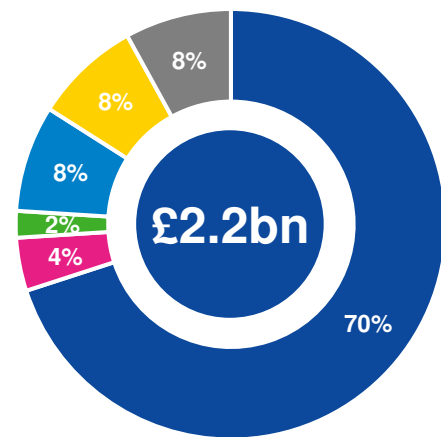
■ Defence  
■ Civil

Defence contract backlog



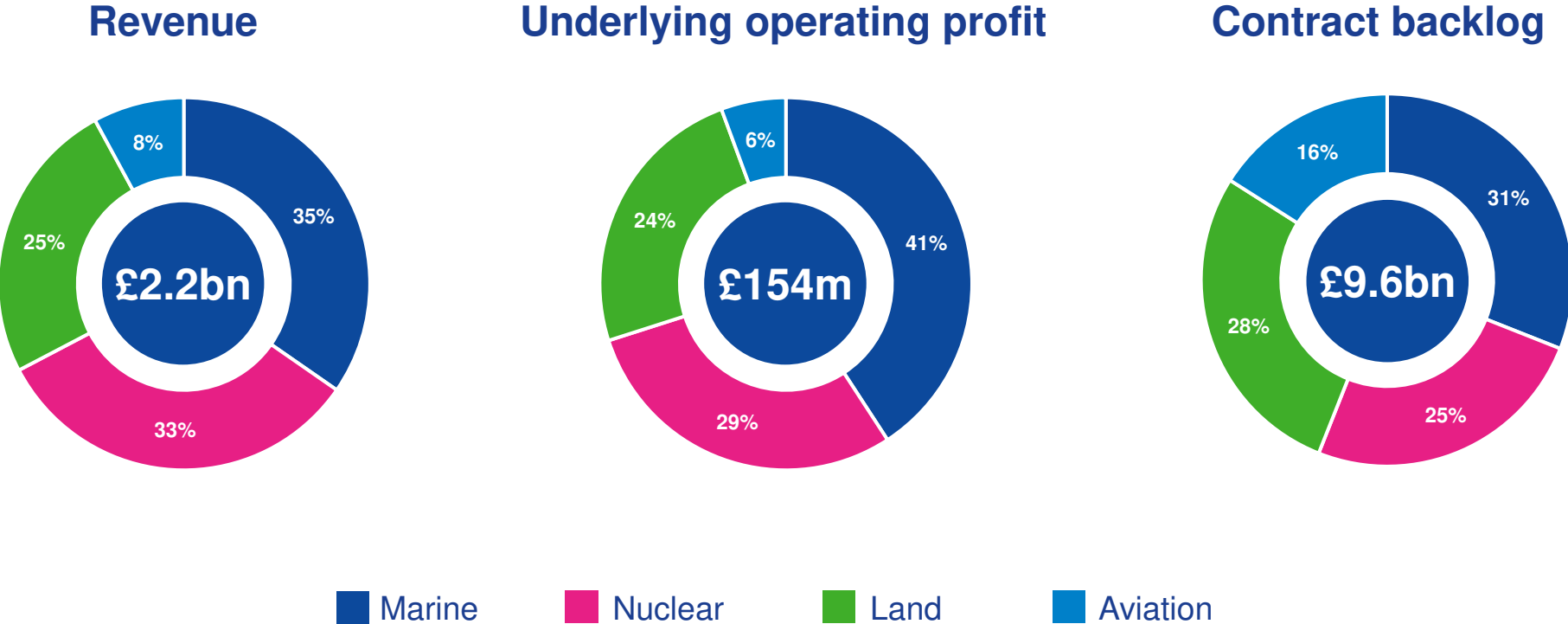
■ Defence  
■ Civil

Geographical revenue

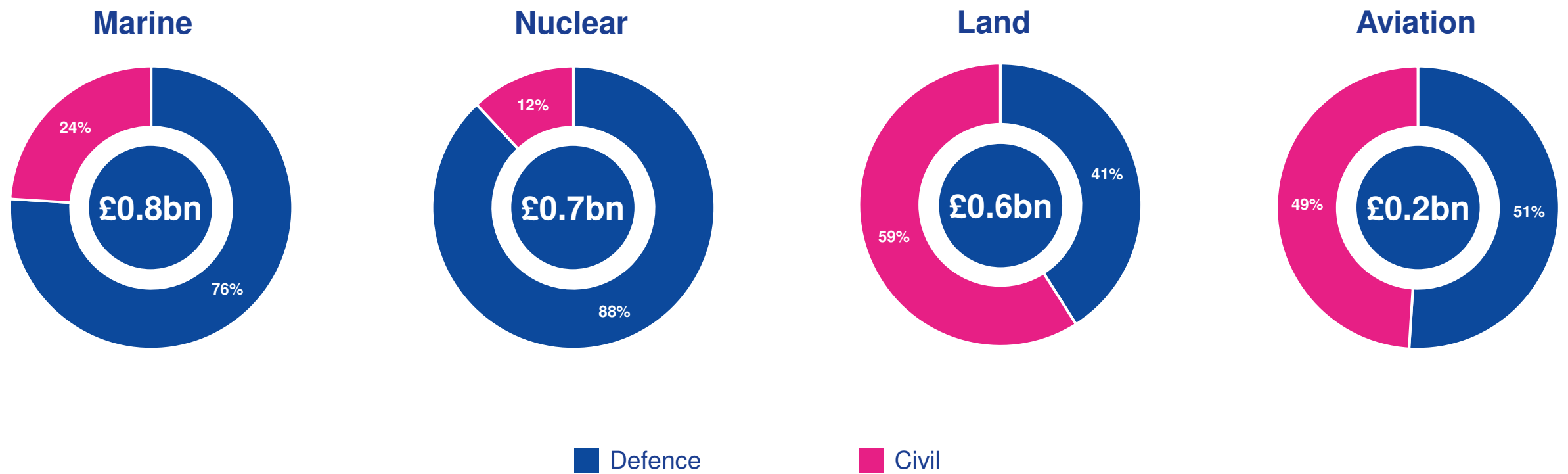


■ UK  
■ Canada  
■ France  
■ South Africa  
■ AUS + NZ  
■ ROW

# HY24 results split by sector



# HY24 sector revenue splits



# Statutory to underlying reconciliation

(£m)	HY24			HY23		
	Underlying	Specific Adjusting Items	Statutory	Underlying	Specific Adjusting Items	Statutory
<b>Revenue</b>	2,177	-	2,177	2,144.0	-	2,144.0
<b>Operating profit / (loss)</b>	154.4	(10.2)	144.2	121.7	(48.9)	72.8
Share of results of joint ventures and associates	6.0	-	6.0	6.6	-	6.6
Net finance costs	(20.0)	5.9	(14.1)	(22.7)	(5.5)	(28.2)
<b>Profit / (loss) before tax</b>	140.4	(4.3)	136.1	105.6	(54.4)	51.2
Income tax benefit / (expense)	(35.3)	3.3	(32.0)	(23.1)	8.9	(14.2)
<b>Profit / (loss) after tax for the year</b>	105.1	(1.0)	104.1	82.5	(45.5)	37.0
Non-controlling interests	1.6	-	1.6	2.4	-	2.4
<b>Profit attributable to shareholders</b>	103.5	(1.0)	102.5	80.1	(45.5)	34.6
<b>Basic EPS</b>	20.6p	(0.2)p	20.4p	15.8p	(9.0)p	6.8p
<b>Diluted EPS</b>	20.1p	(0.2)p	19.9p	15.5p	(8.8)p	6.7p

# Sector detail

	Revenue		Underlying operating profit		Underlying operating margin		Contract backlog	
	HY24	HY23	HY24	HY23	HY24	HY23	HY24	HY23
<b>Marine</b>	<b>£750.1m</b>	£666.4m	<b>£63.0m</b>	£47.3m	<b>8.4%</b>	7.1%	<b>£2,929m</b>	£2,426m
<b>Nuclear</b>	<b>£710.8m</b>	£558.2m	<b>£45.2m</b>	£30.1m	<b>6.4%</b>	5.4%	<b>£2,400m</b>	£2,547m
<b>Land</b>	<b>£545.6m</b>	£478.2m	<b>£37.5m</b>	£38.0m	<b>6.9%</b>	7.9%	<b>£2,734m</b>	£2,429m
<b>Aviation</b>	<b>£170.5m</b>	£441.2m	<b>£8.7m</b>	£6.3m	<b>5.1%</b>	1.4%	<b>£1,573m</b>	£2,450m
<b>Group total</b>	<b>£2,177.0m</b>	£2,144.0m	<b>£154.4m</b>	£121.7m	<b>7.1%</b>	5.7%	<b>£9,636m</b>	£9,852m



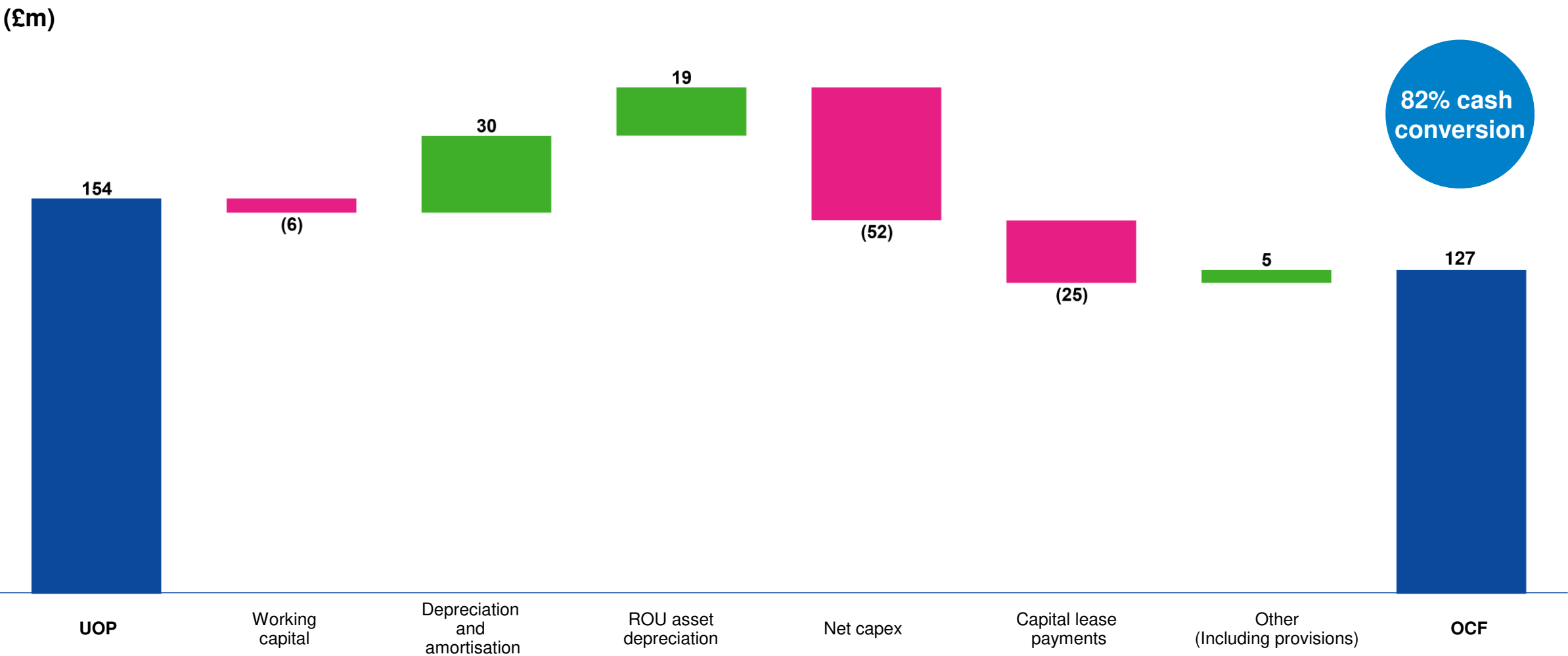
# Sector detail retained business post disposals

	Revenue		Underlying operating profit		Underlying operating margin		Contract backlog	
	HY24	HY23	HY24	HY23	HY24	HY23	HY24	HY23
<b>Marine</b>	<b>£750.1m</b>	£666.4m	<b>£63.0m</b>	£47.3m	<b>8.4%</b>	7.1%	<b>£2,929m</b>	£2,426m
<b>Nuclear</b>	<b>£710.8m</b>	£558.2m	<b>£45.2m</b>	£30.1m	<b>6.4%</b>	5.4%	<b>£2,400m</b>	£2,547m
<b>Land<sup>1</sup></b>	<b>£545.6m</b>	£456.8m	<b>£37.5m</b>	£36.5m	<b>6.9%</b>	8.0%	<b>£2,734m</b>	£2,401m
<b>Aviation<sup>2</sup></b>	<b>£170.5m</b>	£215.0m	<b>£8.7m</b>	£6.8m	<b>5.1%</b>	3.2%	<b>£1,573m</b>	£1,358m
<b>Group total</b>	<b>£2,177.0m</b>	£1,896.4m	<b>£154.5m</b>	£120.7m	<b>7.1%</b>	6.4%	<b>£9,636m</b>	£8,732m

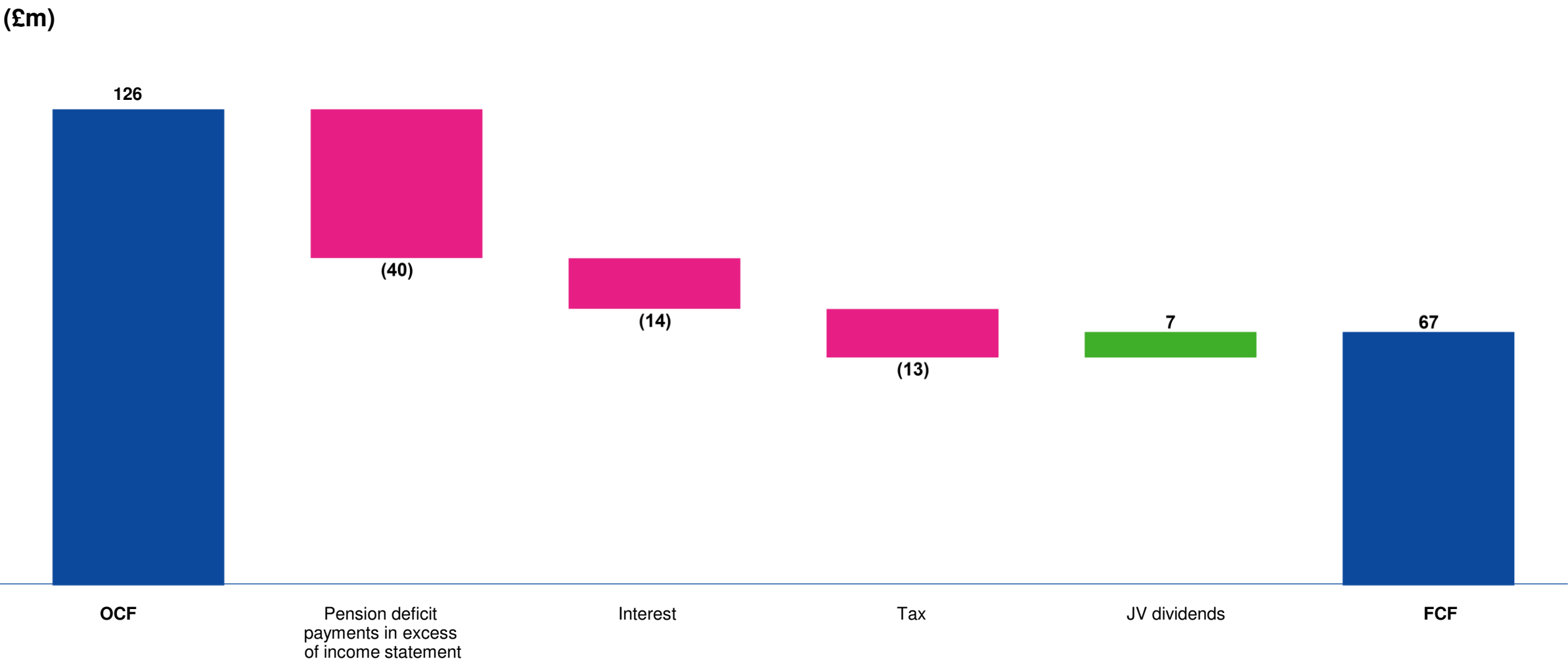
# Net debt / EBITDA (covenant basis)

(£m)	HY24 (Rolling 12 months)	HY23 (Rolling 12 months)
<b>Underlying operating profit</b>	<b>210.8</b>	<b>244.1</b>
Depreciation and amortisation	69.3	80.2
Other covenant adjustments	(5.9)	16.4
<b>EBITDA</b>	<b>274.2</b>	<b>340.7</b>
JV and associate dividends	10.4	22.0
<b>EBITDA + JV and associate dividends</b>	<b>284.6</b>	<b>362.7</b>
<b>Net debt</b>	<b>(287.8)</b>	<b>(629.3)</b>
Covenant adjustments (adding back finance lease receivables, loans to JVs, avg FX)	(33.9)	(56.4)
<b>Net debt (covenant basis)</b>	<b>(321.7)</b>	<b>(685.7)</b>
<b>Net debt / EBITDA</b>	<b>1.1x</b>	<b>1.9x</b>

# Underlying operating profit to operating cash flow bridge



# Underlying operating cash flow to free cash flow bridge



# Cash flow and movement in net debt

£m	HY24	HY23
<b>Free cash flow</b>	<b>67</b>	<b>(25)</b>
Acquisitions and disposals	-	(12)
Purchase of own shares	(8)	-
Lease principle payments, and new net lease arrangements	9	17
FX, fair value and other non-cash debt movements	4	(43)
<b>Movement in net debt</b>	<b>72</b>	<b>(71)</b>
Opening net debt	(564)	(969)
<b>Closing net debt</b>	<b>(493)</b>	<b>(1,039)</b>
Add back operating leases	205	410
<b>Closing net debt excluding operating leases</b>	<b>(288)</b>	<b>(629)</b>
<b>Gearing ratio (covenant basis)</b>	<b>1.1x</b>	<b>1.9X</b>

- **Leases:** reduced following European AES disposal

- **Net debt to EBITDA 1.1x (FY23: 1.5x)**

# Pensions

## IAS 19 position

(£m)	30 Sep 2023	31 Mar 2023	30 Sep 2022
Assets	2,871.0	3,188.0	3,482.1
Obligations	(3,025.9)	(3,249.4)	(3,334.7)
Net (deficit) / surplus	(154.9)	(61.4)	147.4

Key assumptions	30 Sep 2023	31 Mar 2023	30 Sep 2022
Discount rate	5.5% - 5.7%	4.8%	4.7% - 5.1%
Inflation (RPI)	3.2% - 3.4%*	3.3%*	3.7%

## Technical provision for defined benefit schemes (including longevity swaps)

September 2023:	c.£300m deficit
March 2023:	c.£400m deficit
September 2022:	c.£300m deficit

### Why is movement different to IAS 19 position:

- Technical provision discount rates linked to gilt yields, whereas IAS 19 position is linked to corporate bond yields
- Slightly different impacts from movements in other market conditions

### Why the actuarial deficit has decreased in HY24:

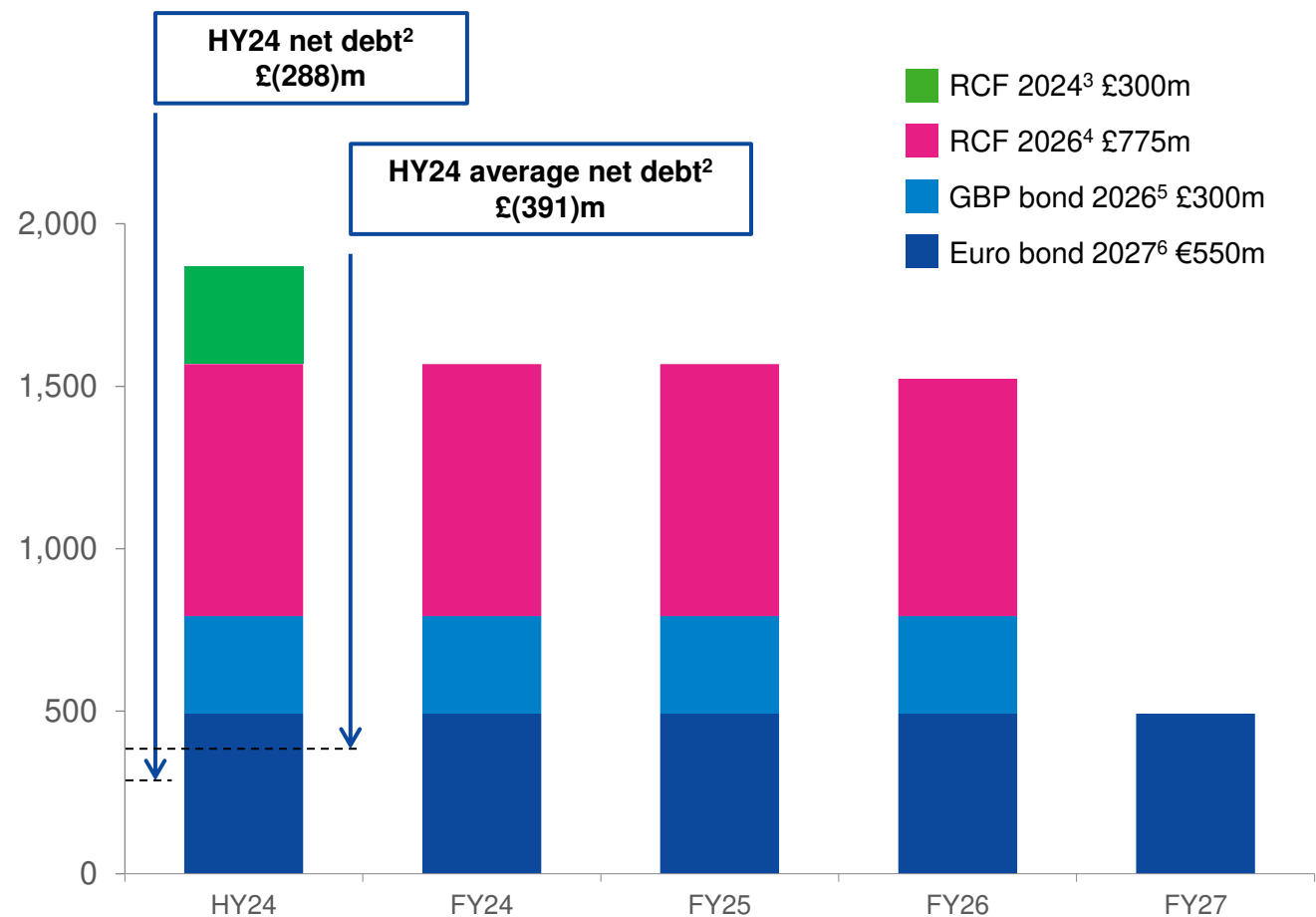
- Babcock contributions over HY24
- An increase in gilt yields over the period which resulted in a bigger fall in the liabilities than the assets
- Changes to some actuarial assumptions agreed over the period

### Cash payments:

- Pension contributions in excess of income statement, £40m in HY24
- FY24, around £65m expected

# Liquidity and debt maturity profile

## Debt maturity profile<sup>1</sup> (£m)



- Around £1.9bn of total available borrowings and facilities
- Cash balance and undrawn facilities provide liquidity headroom c.£1.7bn at 30 September 2023
- We terminated £300m RCF 2024 early, on 24 October 2023
- 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. RCF 2024 £300m, terminated 24 October 2023  
4. £775m RCF (of which £45m matures 28 August 2025 and £730m matures 28 August 2026)  
5. GBP bond 2026 £300m, matures 5 October 2026  
6. Euro bond 2027 €550m, hedged at £493m, matures 13 September 2027



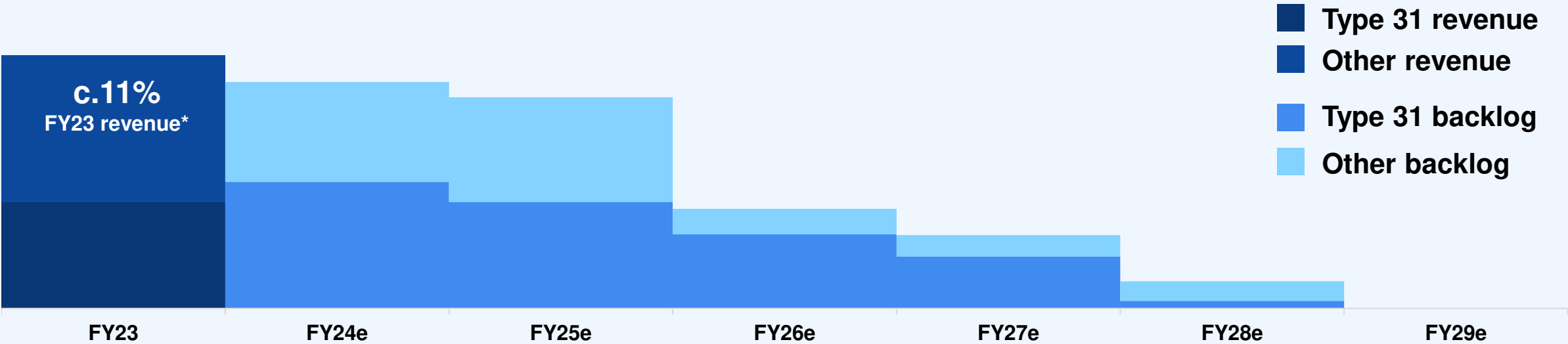
# Disposals programme

	Date	Proceeds	Income statement impact
1) Oil and Gas	Sep 2021	£10m (+ £137m leases)	– FY21: £154m revenue, £2m underlying operating profit
2) Frazer Nash	Oct 2021	£292m	– FY21: £101m revenue, £14m underlying operating profit
3) UK Power	Dec 2021	£50m	– FY21: £70m revenue, £7m underlying operating profit
4) AirTanker Holdings	Feb 2022	£96m (+ £31m shareholder loan repayment)	– FY21: Share of associate income after tax £2.8m*
<b>Completed in FY23:</b>			
5) European AES (part)	Feb 2023	c.£180m including closing adjustments (+ c.£200m leases)	– FY22: c.£400m revenue, £13m operating profit – FY23: c.£390m revenue, £(1)m operating profit
6) Civil training	Feb 2023	£5.5m + £10m loan notes over five years	– FY22: c.£40m revenue, £1m operating profit – FY23: c.£35m revenue, £2m operating profit

**Total proceeds - c.£640m (+ c.£340m leases transferred)**

# FY23: Legacy low to zero margin programme fade

Indicative legacy low to zero-margin programme fade in our top contracts backlog



*Supports medium term Group margin expansion*

# Joint ventures: summary

	Babcock underlying JVs	Share	Country	Sector	Start	End	
Asset JVs	<b>Ascent</b> Aviation JV with Lockheed Martin to deliver UK rotary and fixed-wing flight training and support	50%	UK	Aviation	2016	2033	<b>Asset JVs</b> <ul style="list-style-type: none"> <li>• Typically assets and debt</li> <li>• Dividends follow after paying down JV debt</li> <li>• Typically long-term</li> </ul>
Operational JVs	<b>AirTanker Services</b> JV to deliver services and maintenance for air to air refuelling aircraft for the UK RAF	23.5%	UK	Aviation	2008	2035	<b>Operational JVs</b> <ul style="list-style-type: none"> <li>• Capability partnerships</li> <li>• No debt</li> <li>• Dividends follow profits, subject to short-term phasing</li> </ul>

# Key contracts: Marine

Contract	Customer	Start	End	Country	Notes
Type 31	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

# 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. Delivered under three separate single source contracts (Naval Base Devonport, Naval Base Clyde and Submarine Engineering)
Major Infrastructure Programme (MIP)	UK MOD	2019	2028	UK	Project delivery for the upgrade works to Devonport Dockyard's infrastructure, including various berths and docks (incl. 9, 10, 14 and 15) to enable future maintenance for UK submarines
Dreadnought	UK MOD	2023	2028	UK	Contract to deliver design support services for the future Dreadnought Class submarine fleet
SSN(AUKUS)	UK MOD	2023	2028	UK	Contract to deliver Detailed Design and Long Lead Phase for the future SSN(A) 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	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
Hinkley Vaults Retrieval Project	Magnox	2023	2028	UK	Framework for retrieval of Fuel Element Debris (FED) from two vaults at Hinkley Point A, followed by sorting and packaging of the FED for onward storage
JAEA Monju Sodium Treatment Facility	JAEA	2023	2033	UK	Framework contract to deliver works under a series of packages for treatment of sodium from the Monju Reactor (Japan) using proven processing technology. Delivery is through a JV with Jacobs UK

# 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	2024	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
Translink framework contracts	Translink	2023	2029	UK	Signalling and track works delivery frameworks
London Metropolitan Police Service (MPS) training	MPS	2020	2028	UK	Policing Education Qualifications Framework (PEQF) providing police recruits initial training
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
Lethabo ESP	Eskom	2022	2027	South Africa	Procurement, design, engineering, manufacturing, shipping, transportation, installation, testing, commissioning, documentation and handover of unit 1- 6 electrostatic precipitators.

# Key contracts: Aviation

Contract	Customer	Start	End	Country	Notes
Victoria Air Ambulance	Victoria Gov	2016	2026	Australia	Helicopter Emergency Medical Services (HEMS) with six specially configured AW139 aircraft
South Australian State Rescue Helicopter Service	South Australian Government	2005	2027	Australia	HEMS law enforcement and Search and rescue (SAR) for South Australia
Hades air base support	UK MOD	2018	2025	UK	Engineering services and technical aviation support to 17 air stations across the UK, with two one year extension options
Hawk T1 & T2	BAE Systems	2004	2033	UK	Aircraft maintenance, engineering support services and ground crew training for 28 Hawk T2 jets supporting the RAF's advanced jet training programme and T1 Red Arrows Fleet
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, maintenance, engineering and base support services in support of the RAF, Army and Navy, providing up to 31,000 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	2027	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
MCO 135	DMAé	2022	2029	France	In-service support of 20 Gendarmerie and French customs aircraft

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