HY26
half year results

for six months ended
30 September 2025

21 November 2025

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Good momentum in H1, well positioned for growth

- Strong financial results, year-on-year increases across our key metrics
- Consistent successful delivery for our customers, underpinning future growth
- Strongly positioned with supportive market dynamics
- Confident outlook with FY26 expectations unchanged

Financial Review

David Mellors

CFO

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Key messages

Good H1 revenue, profit, EPS growth and good cash conversion

Strong margin progression to 7.9%, confidence in FY26 8% target

Good FY26 revenue contract cover (c.90%) underpins confidence in FY expectations

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Financial highlights

+7%
revenue growth
£2.5bn

+90bps
margin improvement
7.9%

+19%
profit growth
£201m

+21%
EPS growth
28.5p

+25%
dividend growth
2.5p

83%
cash conversion

£141m
free cash flow

£49m
buyback in H1

All figures underlying
See slide 28 for commentary

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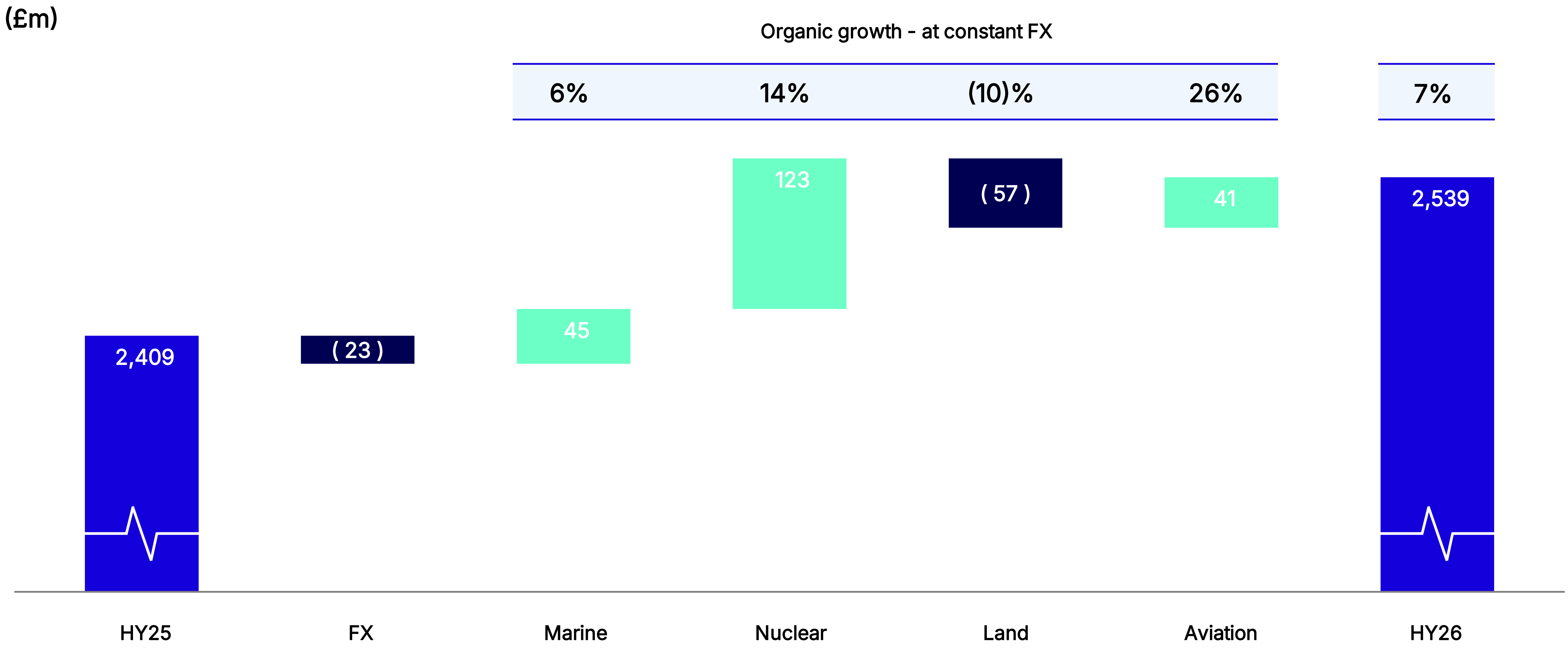
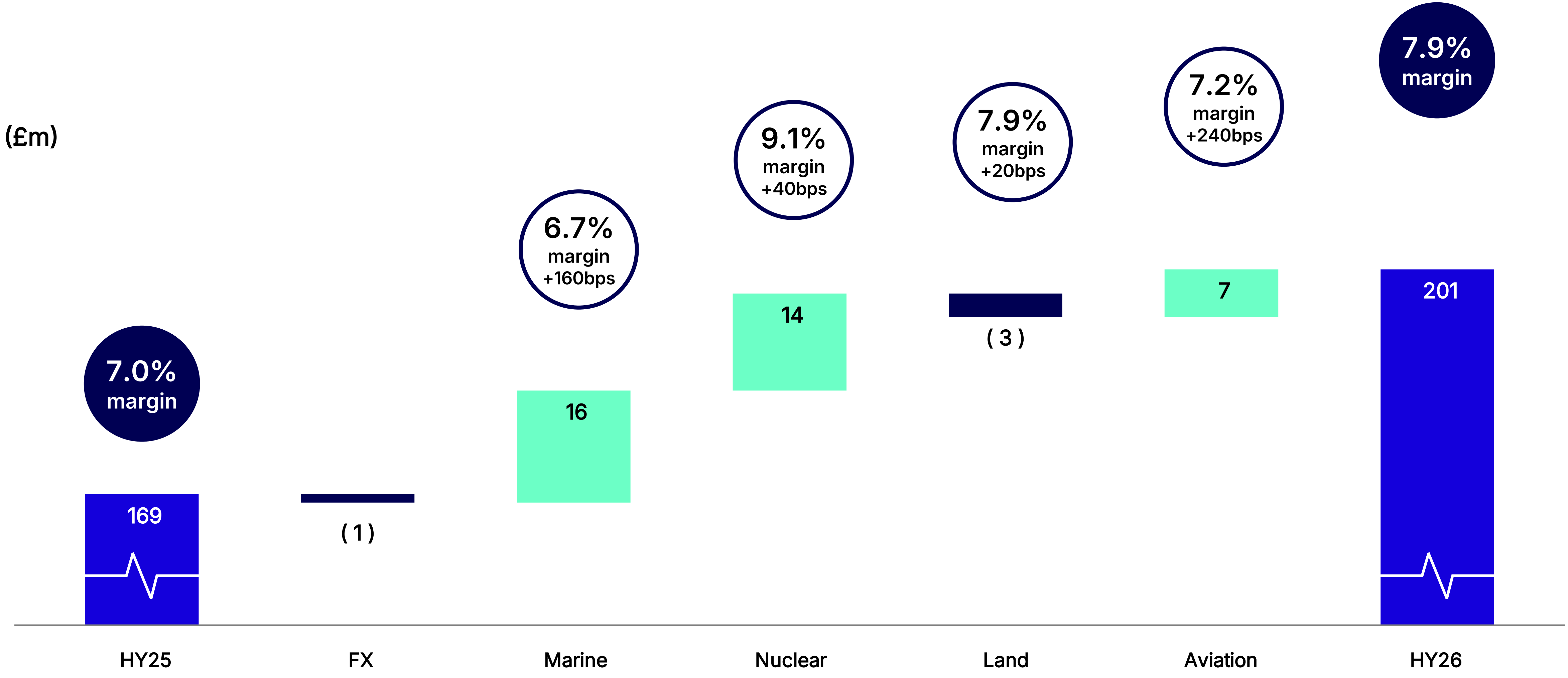
Organic revenue bridge



Underlying operating profit bridge



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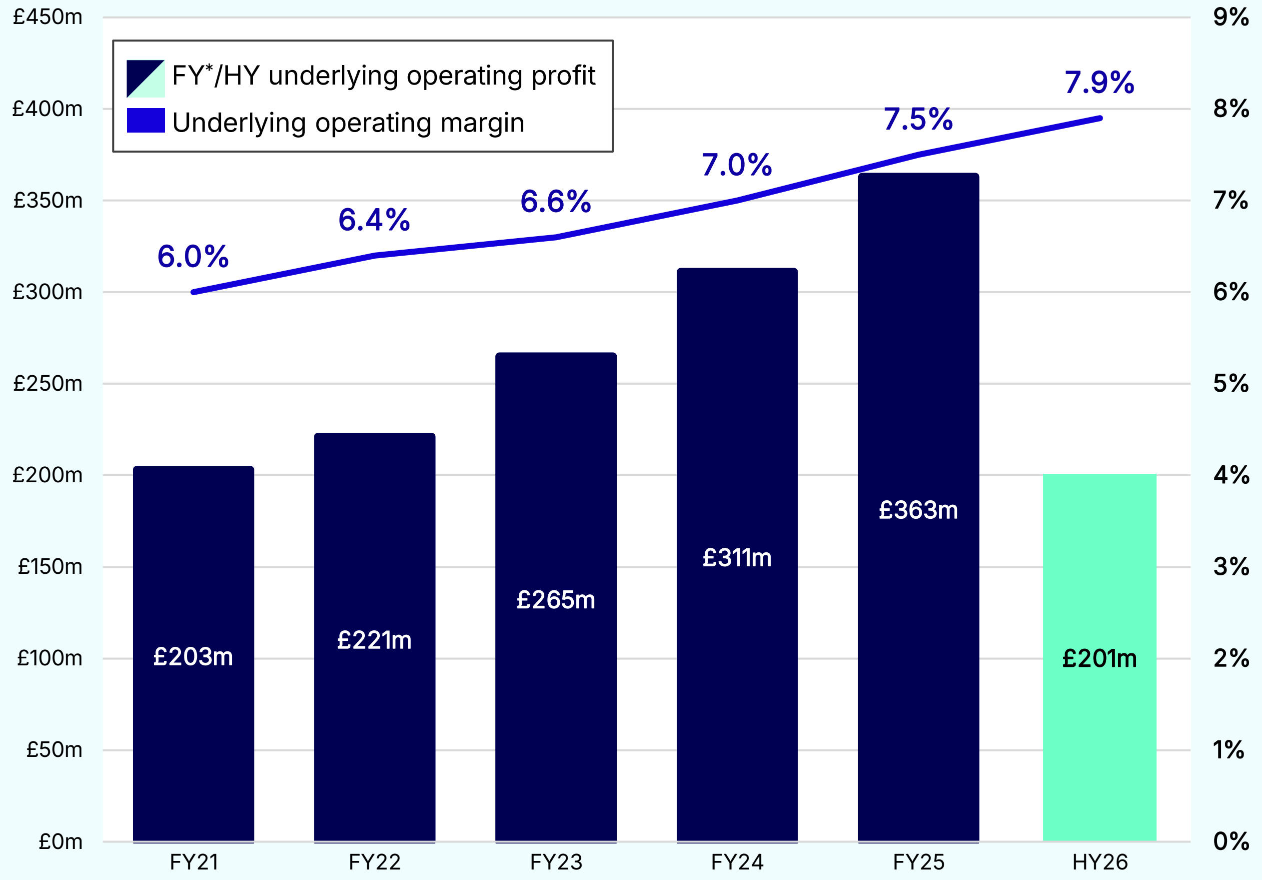
Delivering on margin guidance

Profit and margin medium term performance



Pillars of margin improvement

- Zero margin legacy contract fade
- Growth of quality business
- Productivity gains
- Process optimisation and simplification
- Systems upgrades
- Overhead rationalisation

Guidance

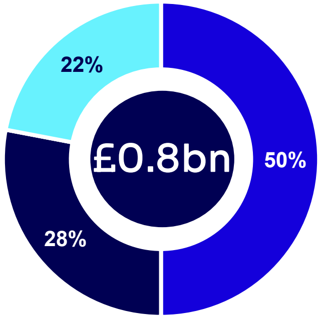
- 8% target expected to be reached in FY26
- ≥9% medium-term target

*FY underlying ongoing businesses, see slide 33

Marine

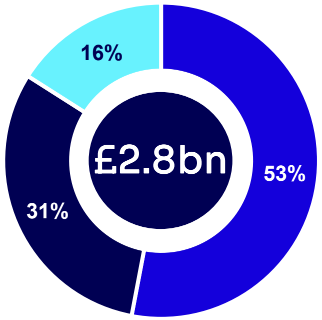
	HY26	HY25
Contract backlog	£2,820m	£2,991m
Revenue	£823m	£790m
Underlying operating profit	£55m	£40m
Underlying operating margin	6.7%	5.1%

HY26 revenue



Defence UK
Defence International
Civil International

HY26 backlog



Contract backlog:

+ Skynet additional services
+ RMP West work packages
− Revenue traded on long-term contracts

Revenue up 6% (at constant FX):

+ Higher volumes in LGE – delivery of FY25 record orders
+ Skynet growth
− Reduced surface ship support projects

Underlying operating profit up 38%:

+ Revenue growth and mix

Underlying operating margin up 160 basis points

c.£Xm of zero margin programme revenue in HY26 and HY25

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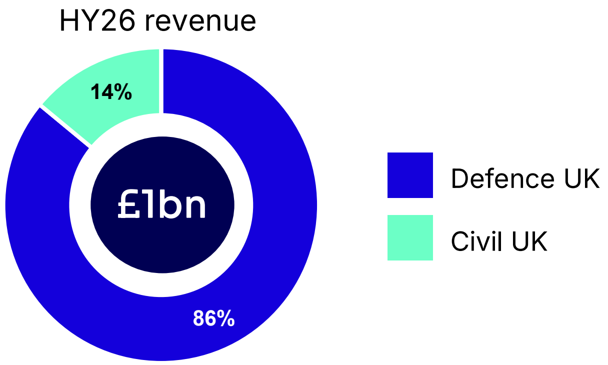
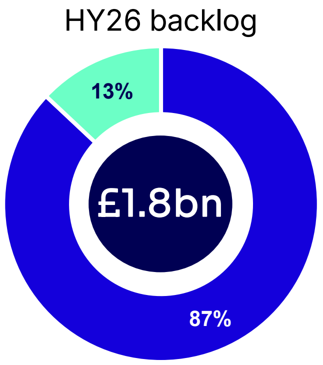
Nuclear

	HY26	HY25
Contract backlog	£1,762m	£2,461m
Revenue	£989m	£866m
Underlying operating profit	£90m	£76m
Underlying operating margin	9.1%	8.7%





Contract backlog:

+ £114m Trafalgar Class defuel order
– Revenue traded on large multi-year contracts (FMSP, Victorious and MIP)

Revenue up 14% (at constant FX):

+ Cavendish strong growth (+25%) driven by Clean Energy
+ Strong submarine support activity increases
– Reduction in MIP, £215m (HY25: £273m) following reopening of docks

Underlying operating profit up 18%:

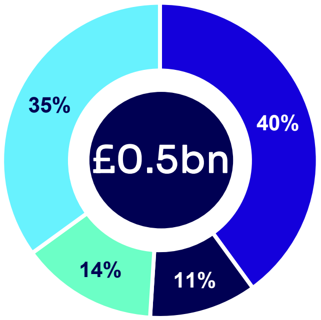
+ Revenue growth and mix

Underlying operating margin up 40 basis points

Land

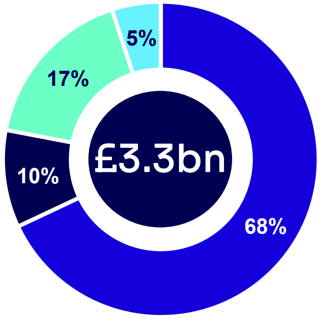
	HY26	HY25
Contract backlog	**£3,321m**	£2,410m
Revenue	**£526m**	£591m
Underlying operating profit	**£42m**	£45m
Underlying operating margin	**7.9%**	7.7%

HY26 revenue



Defence UK
Defence International
Civil UK
Civil International

HY26 backlog



Contract backlog up 38%:

+ £1bn DSG British Army support follow-on contract (March 2025)
- Revenue traded on long-term contracts

Revenue down 10% (at constant FX)**:**

- Lower volumes in civil businesses (Rail, South Africa)
- UK defence revenue roughly flat

Underlying operating profit down 8%:

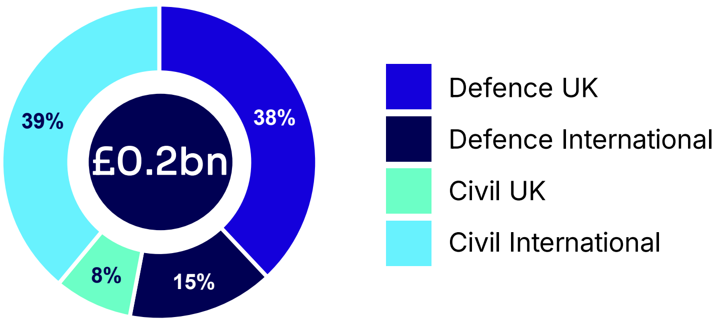
- Lower revenue – primarily Rail

Underlying operating margin up 20 basis points

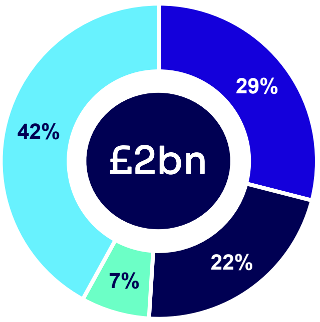
Aviation

	HY26	HY25
Contract backlog	£2,015m	£1,655m
Revenue	£201m	£162m
Underlying operating profit	£15m	£8m
Underlying operating margin	7.2%	4.8%

HY26 revenue



HY26 backlog



Contract backlog up 22%:
- Mentor 2 c.£300m recognised in FY25
- Australia border force contract in H1 (A$250m)

Revenue up 26% (at constant FX)**:**
- Mentor 2 mobilisation and increased French military helicopter activity
- Scope growth in UK defence contracts
- Canadian HEMS mobilisation

Underlying operating profit up 88%:
- Revenue growth
- Improved project profitability in UK, France, and Australia
- Some contract renegotiations (incl. price)

Underlying operating margin up 240 basis points

Free cash flow

£m	HY26	HY25
Underlying operating profit	201	169
Right of use asset depreciation	25	19
Other depreciation and amortisation	39	35
Working capital movements	(32)	(13)
Lease principal payments	(23)	(23)
Net capital expenditure	(46)	(48)
Other	2	(4)
Underlying operating cash flow	**166**	**135**
Cash conversion %	**83%**	**80%**
Pension contributions in excess of income statement	(7)	(24)
Interest paid (net)	(13)	(12)
Tax paid	(12)	(16)
Dividends from joint ventures	7	12
Underlying free cash flow	**141**	**95**

Working capital: expected increase due to normal pattern of prepayments (licenses and VAT) and a small inventory increase

Capex: continued investment in upgrade of infrastructure and systems – expect to be H2 weighted

Leases: increase due to Aviation contract wins in Canada

Cash conversion of 83%

Pension: reduced payments following FY25 long-term funding deals

Free cash flow: pensions, interest and tax net outflows are H2 weighted

FY26 guidance:
- Capex £130m-£150m
- Pension deficit repair c.£20m
- Interest c.£30-35m
- Tax c.£60m

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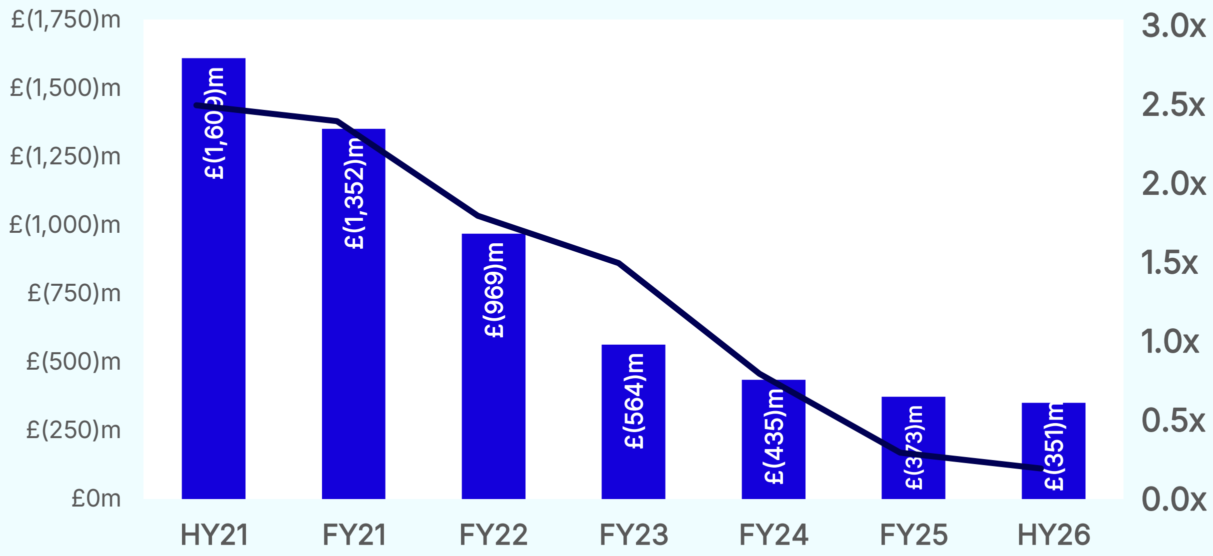
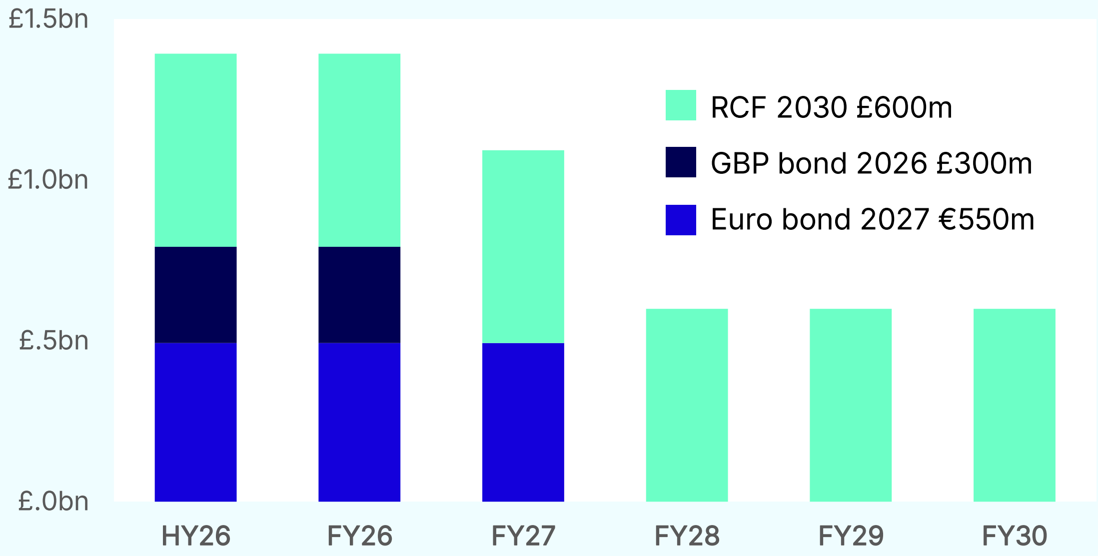
Balance sheet strength and debt maturity

Net debt and gearing ratio



Debt maturity profile



- BBB+ rating retained (S&P)
- Facility headroom over £1.4bn

- Refinanced the RCF in August 2025
- Expect to launch refinancing of £300m bond in Q4

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Disciplined capital allocation delivering growth & returns

Priorities

1 Organic investment
Investment to support business operations and enhance growth potential

Strategic growth capex: infrastructure investment, build and operate model opportunities

2 Financial strength
Maintain strong balance sheet and investment grade rating

Leverage 0.2x provides optionality
Credit rating BBB+ (S&P)

3 Ordinary dividend
Pay an ordinary dividend

Interim dividend up 25% to 2.5 pence

Further capital options

M&A
Bolt on opportunities

Active pipeline

Pensions
Acceleration of our pension scheme obligations

Long-term funding deals (FY25) provide path to self-sufficiency/buy-in

Shareholder returns
Further returns of surplus capital to our shareholders

£200m share buyback to be completed in FY26

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Summary

Good H1 revenue, profit, EPS growth and good cash conversion

Strong margin progression to 7.9%, confidence in FY26 8% target

Good FY26 revenue contract cover (c.90%) underpins confidence in FY expectations

Business review

David Lockwood

CEO

Babcock

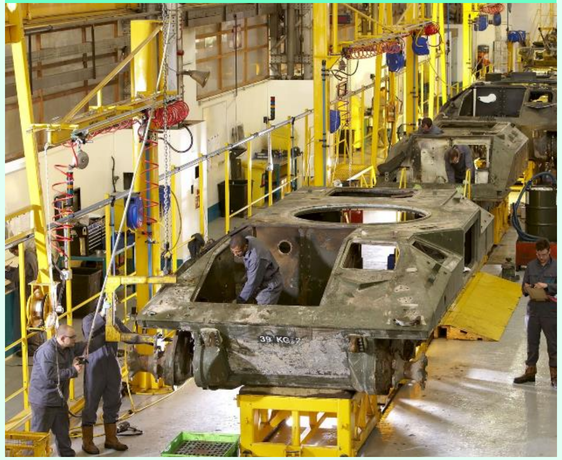
Consistent delivery enabling growth and margin expansion

DSG

- **Contract signed in 2015**
- **Solved early delivery problems**
- **Integrated systems and processes**
- **Relationship and delivery improved**

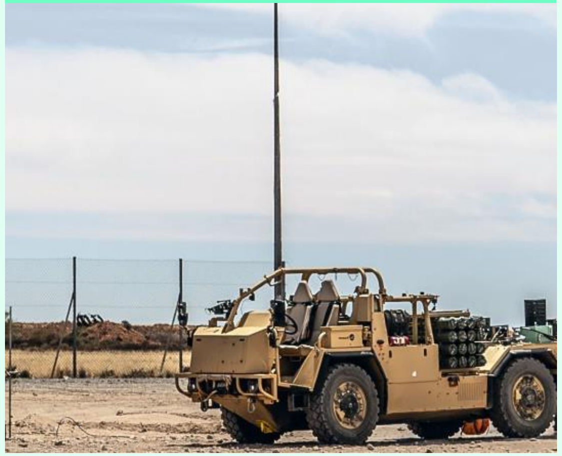
Growth

Improved and consistent delivery enabled a £1bn 5-year follow-on contract signed in March 2025



Growth into adjacent

- Frontline support model
- Ukraine vehicle support
- Jackal production and assembly + further orders



Opportunities

- GLV for UK Land Rover replacement
- CAVS – Patria 6x6
- 120mm GDAMs
- International support

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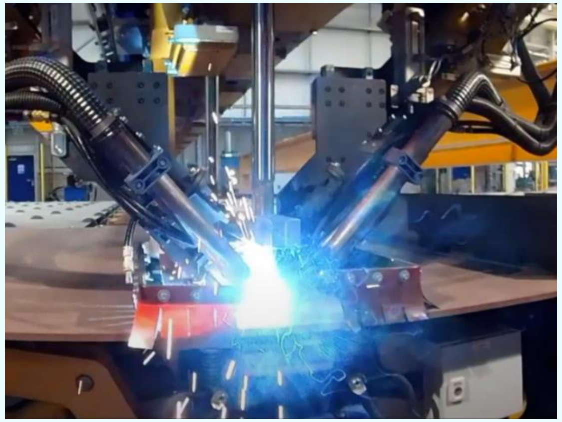
Consistent delivery enabling growth and margin expansion

Advanced manufacturing

- 10 year investment into capability
- Evolved precision engineering
- Developed market share to 80%

Growth

- Automation driving continuous production
- Further volumes won in FY20 and FY25



Growth into adjacent

- Type 31 advanced ship-build techniques
- Nuclear radioactive handling equipment

Opportunities

- UK and international submarine and naval module build programmes
- SMRs and AMRs

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Structural growth drivers
Significant increase in market opportunity

Global insecurity | **Rising global threats** | **Rapidly evolving technology**

Global defence | UK defence

- Enduring conflicts and increased threat environment
- NATO defence and security spending targets increasing (to 5%)
- Rapidly changing technology
- National sovereignty and industrial resilience a priority
- Procurement reform – rapid acquisition
- UK SDR and DIS - partnership with industry – defence dividend

Civil nuclear

- Nuclear resurgence
- Energy security driving sovereignty
- Energy demands for emerging technology
- UK nuclear fuel production required
- UK funding for Sizewell C and SMRs

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Babcock at the heart of UK defence

Already delivering against each pillar of the new Defence Industrial Strategy

A resilient industrial base

- Investing in skills and careers programmes
- Investment in infrastructure and capability

Backing British

- Extensive domestic supply-chain
- £550m spent with UK SMEs in 2024

Defence innovation

- Investment in capabilities
- Partnering with global tech leaders
- Partnering with technology SMEs

Engine for growth

- MOD's #2 supplier; UK strategic partner
- £4.3bn contributed to UK GDP in 2024
- Driving regional economic growth
- International footprint

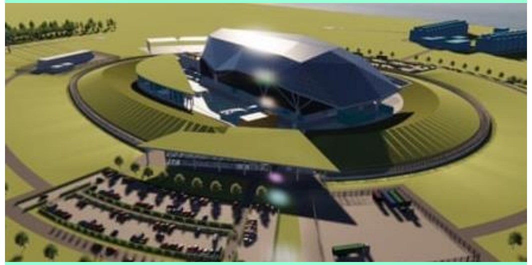
Increasing exports

- Multiple international export opportunities
- UK joining NATO CAVS programme
- Successful partnership model
- Key capabilities aligned with AUKUS

Transforming procurement

- Working with UK Government as a founding member of Defence Industrial Joint Council
- Defence offset requirements

Positive nuclear developments

	CIVIL NUCLEAR		DEFENCE NUCLEAR	
	Large GW reactors	SMRs and AMRs	UK	International
				
Market	Sizewell C funded	GBE-N procurement programme; X-energy to deploy AMRs	Availability and resilience of all submarine fleets	AUKUS: US support Australia commitment
Operations	Hinkley Point C growth	Fuel design engineering	9 & 15 Dock, Rosyth Contingent Dock	H&B AUKUS contract award in FY25
Growth	Further MEH alliance scope growth	Advanced manufacturing Fuel route management	FMSP follow-on - further submarine support	Infrastructure, training, support

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Significant long-term growth opportunities

International shipbuilding

- Five major build programmes opportunities of 20+ ships, worth >£16bn, to be decided over the next 3yrs
- Further international opportunities: Indonesia, Poland

Advanced manufacturing

- UK and European SMR build opportunities
- Further US-UK naval programmes

AUKUS

- US support, Australian Government commitment
- Support, training and infrastructure

FMSP follow-on

- Multi year follow-on for Future Maritime Support Programme
- FMSP ends at FY26

UK defence vehicles

- UK joined the Common Armoured Vehicle System (CAVS)
- Babcock offering the Patria 6×6 APC
- GLV for UK Land Rover replacement

Enhanced by our established global partnership model

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Summary

Strong financial results, year-on-year increases across our key metrics

Consistent successful delivery for our customers, underpinning future growth

Strongly positioned with supportive market dynamics

Confident outlook with FY26 expectations unchanged

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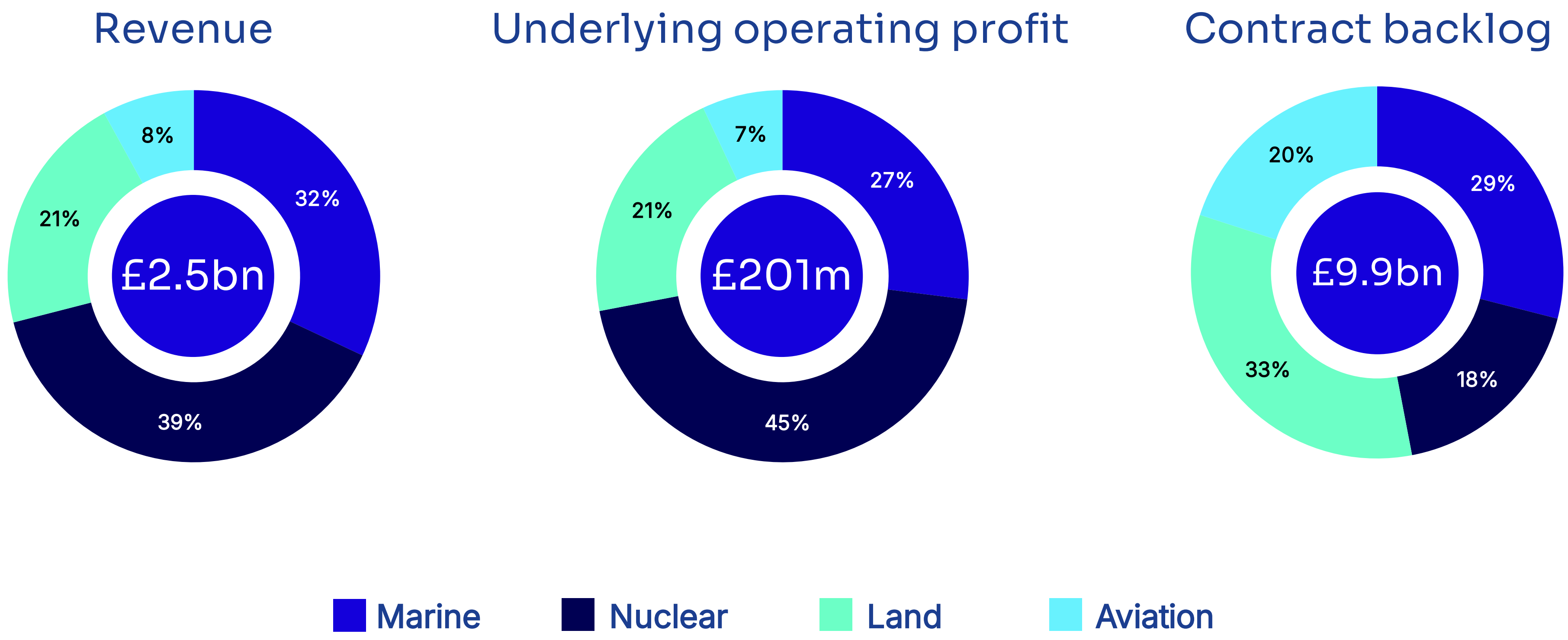
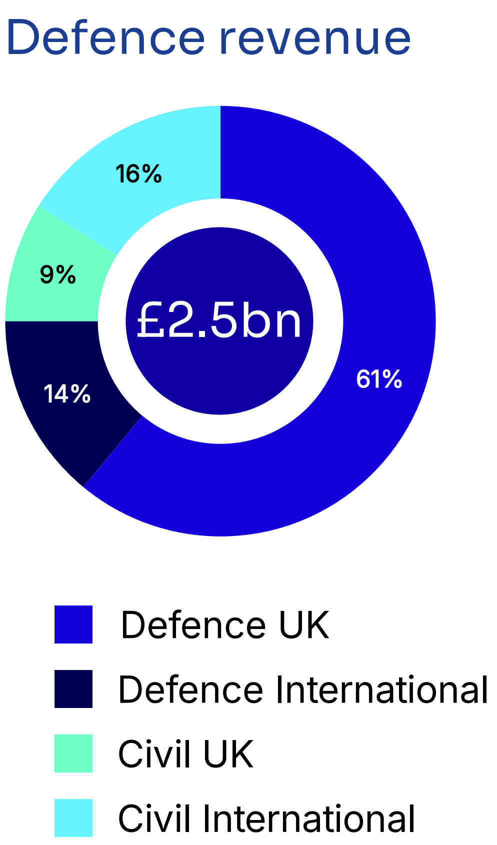
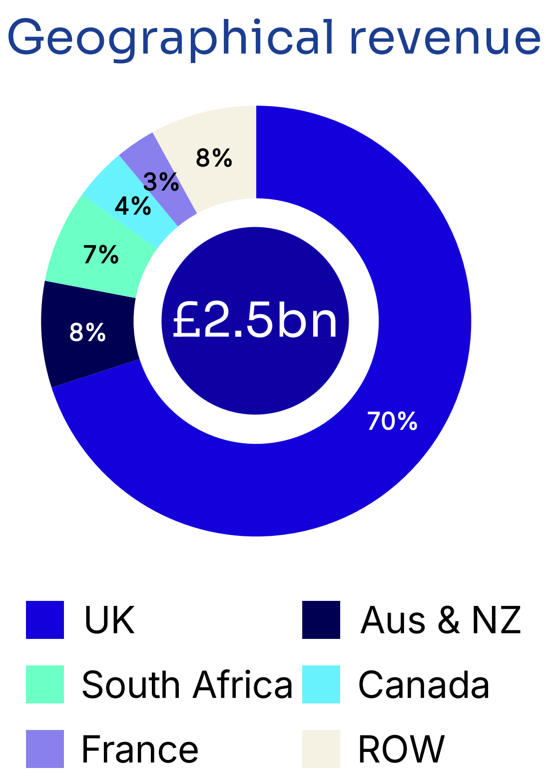
Appendix

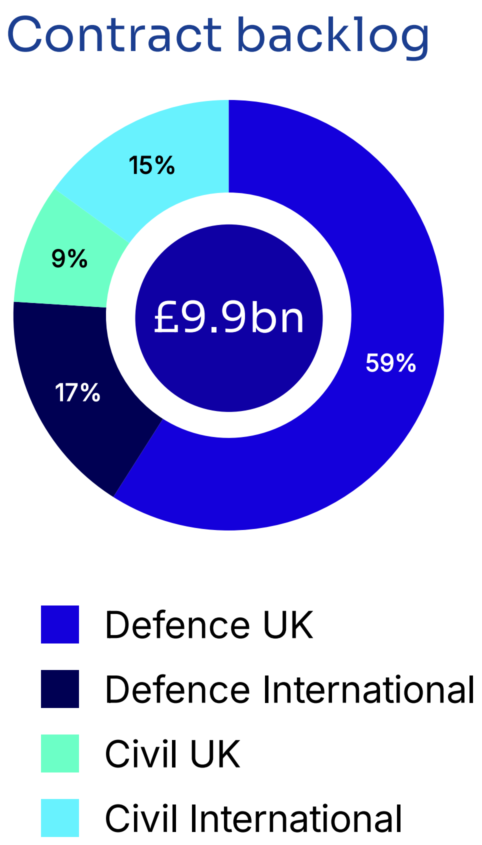
HY26 results split by sector



HY26 Group splits







Underlying financial results overview

	HY26	HY25
Backlog	£9,918m	£9,517m
Revenue	£2,539m	£2,409m
Underlying operating profit	£201m	£169m
Underlying operating margin	7.9%	7.0%
Underlying basic EPS	28.5p	23.5p
Underlying free cash flow	£141m	£95m
Net debt (excluding leases)	£(56)m	£(146)m
Net debt to EBITDA	0.2x	0.6x
Dividend	2.5p	2.0p

Backlog up 4% driven by Land and Aviation

Organic **revenue growth 7%** (at constant FX)
- Growth driven by Nuclear, Aviation and Marine

Underlying operating **profit up 19%**
- Strong performance in by Marine, Nuclear and Aviation

Underlying **margin up 90bps to 7.9%** (HY25: 7.0%)

Underlying **EPS up 21% to 28.5 p** (HY25: 23.5p)

Underlying **free cash flow up 48%**
- Cash conversion 83% (HY25: 80%)

Net debt (excluding leases) **reduced by £90m,** gearing at 0.2x

Shareholder returns:
- Dividend increased 25% to 2.5 pence
- £49m of share buyback complete

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Statutory to underlying reconciliation

(£m)	HY26 Underlying	HY26 Specific Adjusting Items	HY26 Statutory	HY25 Underlying	HY25 Specific Adjusting Items	HY25 Statutory
Revenue	2,538.6	-	2,538.6	**2,408.9**	-	**2,408.9**
Operating profit / (loss)	201.1	33.2	234.3	**168.8**	**15.0**	**183.8**
Operating margin	*7.9%*		*9.2%*	*7.0%*		*7.6%*
Share of results of joint ventures and associates	4.2	-	4.2	5.1	-	5.1
Net finance costs	(13.5)	1.3	(12.2)	(16.8)	0.1	(16.9)
Profit / (loss) before tax	191.8	34.5	226.3	**157.1**	**14.9**	**172.0**
Income tax benefit / (expense)	(49.3)	(8.5)	(57.8)	(38.4)	(3.6)	(42.0)
Profit / (loss) after tax for the year	142.5	26.0	168.5	**118.7**	**11.3**	**130.0**
Non-controlling interest	(0.8)	-	(0.8)	0.7	-	0.7
Profit attributable to the owners of the parent	143.3	26.0	169.3	**118.0**	**11.3**	**129.3**
Basic EPS	28.5p	5.2p	33.7p	**23.5p**	**2.2p**	**25.7p**
Diluted EPS	28.0p	5.0p	33.0p	**23.0p**	**2.2p**	**25.2p**

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Net debt / EBITDA (covenant basis)

(£m)	HY26 (Rolling 12 months)	HY25 (Rolling 12 months)
Underlying operating profit	395.3	**252.2**
Depreciation and amortisation	82.8	71.9
Other covenant adjustments	0.6	(1.3)
EBITDA	478.7	**322.8**
JV and associate dividends	7.6	12.1
EBITDA + JV and associate dividends	486.3	**334.9**
Net debt	(55.8)	**(145.8)**
Covenant adjustments (adding back finance lease receivables, loans to JVs, avg FX)	(42.9)	(44.7)
Net debt (covenant basis)	(98.7)	**(190.5)**
Net debt / EBITDA	**0.2x**	**0.6x**

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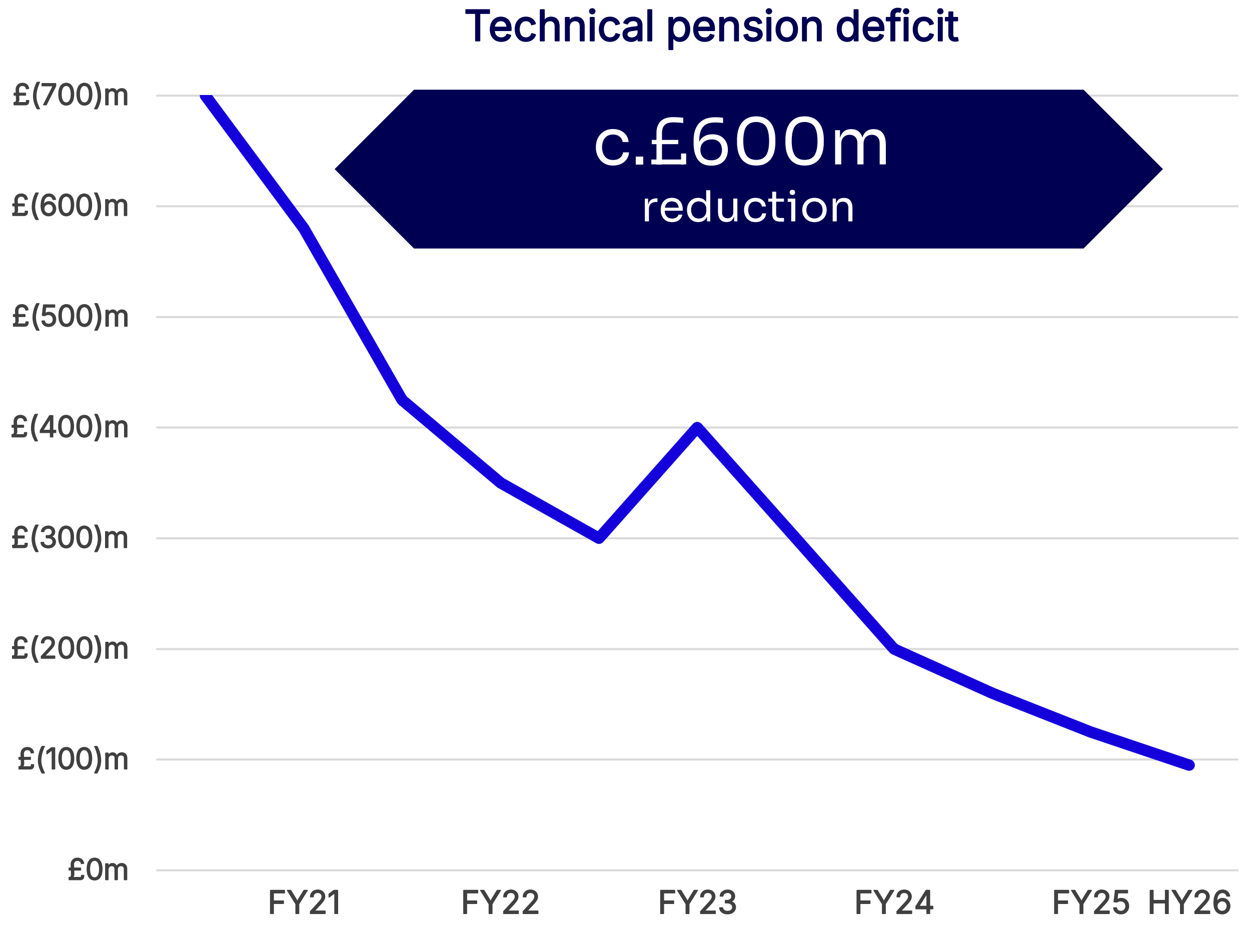
Balance sheet strength – progress on pension derisking



Technical provision deficit – actuarial deficit (aggregated)*

- Around £95m aggregated technical provision deficit (FY25: £125m)

Funding agreements

- Long-term funding agreements reached with all three main scheme trustees
- BIGPS and DRDPS closed to future accruals

Future contributions

- BIGPS reached self-sufficiency, future company contributions not expected
- Total deficit repair cash contributions to **c.£20m per annum for six years**

Reducing and de-risking the deficit

* 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.

Medium-term guidance set out in June 2025

	FY25 medium-term guidance	
Organic revenue growth	MID-SINGLE-DIGIT average annual growth	
Operating margin	8% FY26	Prior 8% M-T target expected to be reached one year early
	≥9% medium term	≥9% upgraded medium-term target
Operating cash conversion	≥80% average cash conversion	

All definitions underlying

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FY sector detail – organic, ongoing businesses

(£m)	Revenue					Underlying operating profit					Underlying margin					Contract backlog				
	FY25	FY24	FY23	FY22	FY21	FY25	FY24	FY23	FY22	FY21	FY25	FY24	FY23	FY22	FY21	FY25	FY24	FY23	FY22	FY21
Marine[1]	1,576	1,495	1,482	1,209	1,277	96.5	103.1	112.8	90.3	82.2	6.1%	6.9%	7.6%	7.5%	6.4%	3,027	2,993	2,581	2,492	2,437
Nuclear	1,816	1,521	1,179	1,010	978	160.3	109.2	63.5	62.4	87.2	8.8%	7.2%	5.4%	6.2%	8.9%	1,984	3,105	2,454	2,789	358
Land[2]	1,117	1,099	970	913	845	86.2	79.3	72.1	54.1	43.5	7.7%	7.2%	7.4%	5.9%	5.1%	3,466	2,594	2,809	2,309	2,319
Aviation[3]	322	342	416	337	307	19.9	19.2	16.9	13.9	(9.6)	6.2%	5.6%	4.1%	4.1%	(3.1)%	1,940	1,641	1,633	1,318	1,181
Group	4,831	4,456	4,048	3,469	3,407	362.9	310.8	265.3	220.6	203.3	7.5%	7.0%	6.6%	6.4%	6.0%	10,416	10,333	9,477	8,908	6,295

1. Excluding Type 31 profit losses (HY25: 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 HY25 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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FY sector detail - reported

(£m)	Revenue FY25	Revenue FY24	Revenue FY23	Revenue FY22	Underlying operating profit FY25	Underlying operating profit FY24	Underlying operating profit FY23	Underlying operating profit FY22	Underlying margin FY25	Underlying margin FY24	Underlying margin FY23	Underlying margin FY22	Contract backlog FY25	Contract backlog FY24	Contract backlog FY23	Contract backlog FY22
Marine	1,576	1,429	1,440	1,259	96.5	13.1	12.7	98.0	6.1%	0.9%	0.9%	7.8%	3,027	2,993	2,581	2,492
Nuclear	1,816	1,521	1,179	1,010	160.3	109.2	63.5	62.4	8.8%	7.2%	5.4%	6.2%	1,984	3,105	2,454	2,789
Land	1,117	1,099	1,017	1,016	86.2	96.3	85.9	58.8	7.7%	8.8%	8.4%	5.8%	3,466	2,594	2,809	2,309
Aviation	322	342	803	817	19.9	19.2	15.8	18.5	6.2%	5.6%	2.0%	2.3%	1,940	1,641	1,633	2,294
Group	4,831	4,390	4,439	4,102	362.9	237.8	177.9	237.7	7.5%	5.4%	4.0%	5.8%	10,416	10,333	9,477	9,883

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HY sector detail - reported

(£m)	Revenue				Underlying operating profit				Underlying margin				Contract backlog			
	HY26	HY25	HY24	HY23	HY26	HY25	HY24	HY23	HY26	HY25	HY24	HY23	HY26	HY25	HY24	HY23
Marine	823	790	750	666	55.3	40.0	63.0	47.3	6.7%	5.1%	8.4%	7.1%	2,820	2,991	2,929	2,426
Nuclear	989	866	711	558	89.7	75.7	45.2	30.1	9.1%	8.7%	6.4%	5.4%	1,762	2,461	2,400	2,547
Land	526	591	546	478	41.6	45.4	37.5	38.0	7.9%	7.7%	6.9%	7.9%	3,321	2,410	2,734	2,429
Aviation	201	162	171	441	14.5	7.7	8.7	6.3	7.2%	4.8%	5.1%	1.4%	2,015	1,655	1,573	2,450
Group	2,539	2,409	2,177	2,144	201.1	168.8	154.4	121.7	7.9%	7.0%	7.1%	5.7%	9,918	9,517	9,636	9,852

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Marine – key contracts

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
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 Dynamics	2014	2030+	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
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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Nuclear – key contracts

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

Land – key contracts

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	UK MOD	2015	2030	UK	Maintenance, repair and overhaul to over 35,000 vehicles of the British Army's A and B vehicle fleets. DSG follow-on contract signed in March 2025 for five years.
Jackal production	UK MOD	2024	2027	UK	Production of High Mobility Transporters Jackal 3s for the British Army with partner Supacat
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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Aviation – key contracts

Contract	Customer	Start	End	Country	Notes
Mentor 1	French DOD	2021	2027	France	Aircraft, training support and maintenance to the French Air Force contract includes five one-year options for extension
Mentor 2	French DOD	2025	2042	France	Aircraft, training support and maintenance to the French Air Force, Space Force and Navy
Hades air base support	UK MOD	2018	2027	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. Option years up to 2030
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
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 refuelling and air-transport operations

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