



Babcock FY26 full year results

for year ended 31 March 2026

22 June 2026

FY26 summary

Strong underlying results

- Re-confirm medium-term guidance

Differentiated defence and nuclear capabilities

- Aligned to long-term structural growth markets

Clear strategic momentum

- Strong medium and long-term opportunity set

Disciplined capital allocation

- Targeted investment and increased shareholder returns



Type 31 update

Contract update

- Outfitting rework and productivity not as planned
 - Ship one and two impacted, much less on future ships
- Revised cost estimate of total programme:
 - £140m charge (including contingency)
 - Cash impact over the remaining years of contract

FY26 programme progress

- Ship one: float off, now in outfitting stage
- Ship two: float off, final structural phase
- Ship three: keel laying and block assembly
- Ship four: steel cut and build commenced



Babcock today

Strong performance, focused portfolio, strategically relevant

- 1 Sustained delivery**
 - FY26 continues strong track record of performance
 - £5.2bn revenue, >8% margin, strong cash generation
- 2 Focused portfolio aligned to defence and nuclear, priority growth areas**
 - 80% of FY26 revenue
- 3 Resilient platform built on foundation of operational excellence and customer delivery**

FY26 highlights

Organic revenue growth

8%

Margin improvement *

+70 bps to 8.2%

Cash conversion *

84%

Balance sheet strength

0.2x
leverage

Financial Review

David Mellors
CFO

Track record since FY21

Value creation

£4bn shareholder value created

£0.5bn returned or returning to shareholders

Strength

£1bn debt reduction

£0.6bn pension deficit reduction

BBB+ investment grade rating retained

Performance

+ 52% revenue*

+ 220_{bps} margin*

+ 113% operating profit*

85% avg cash conversion+

FY26 underlying financial highlights

+8%

revenue growth
£5.2bn

+70bps

margin improvement*
8.2%

+19%

profit growth*
£433m

+20%

EPS growth*
60.5p

84%

cash conversion*

£262m

free cash flow

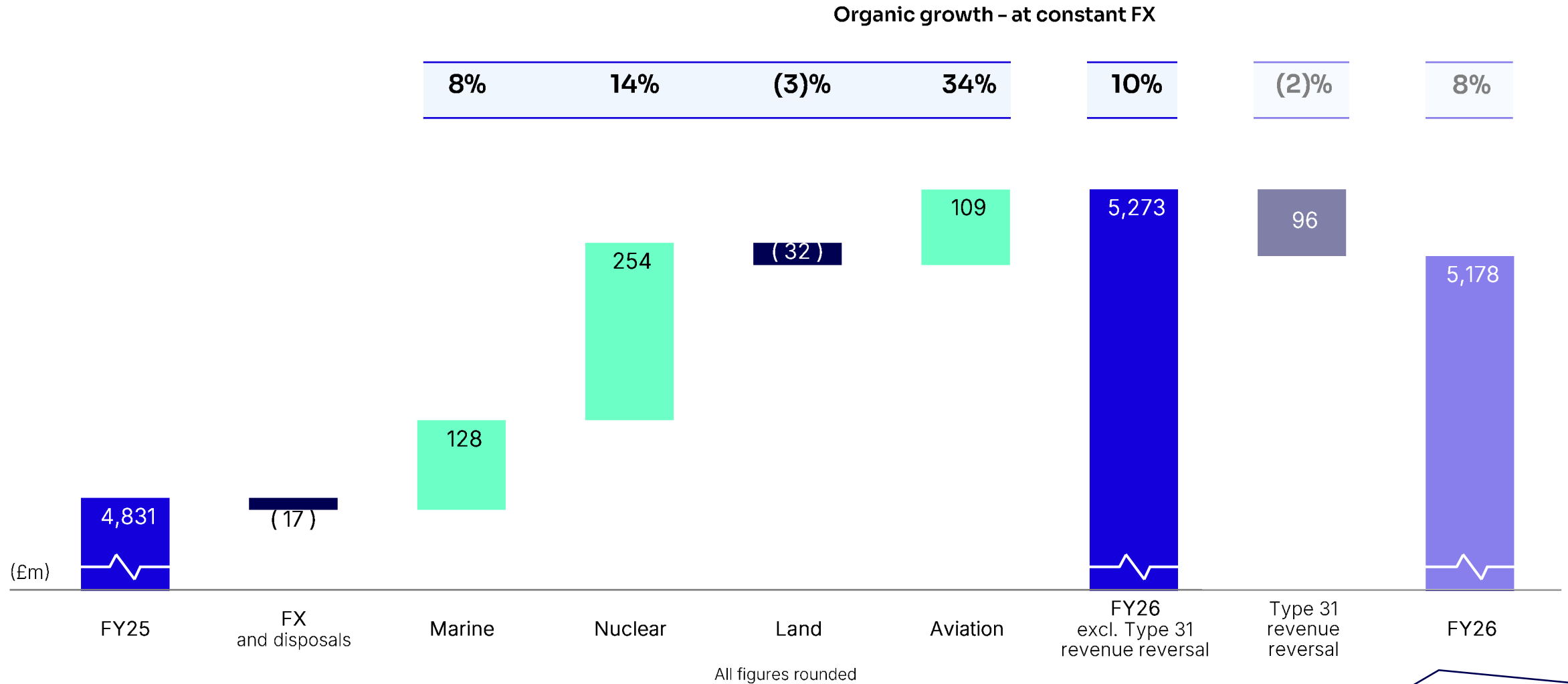
£200m

buyback completed+
further FY27 £200m

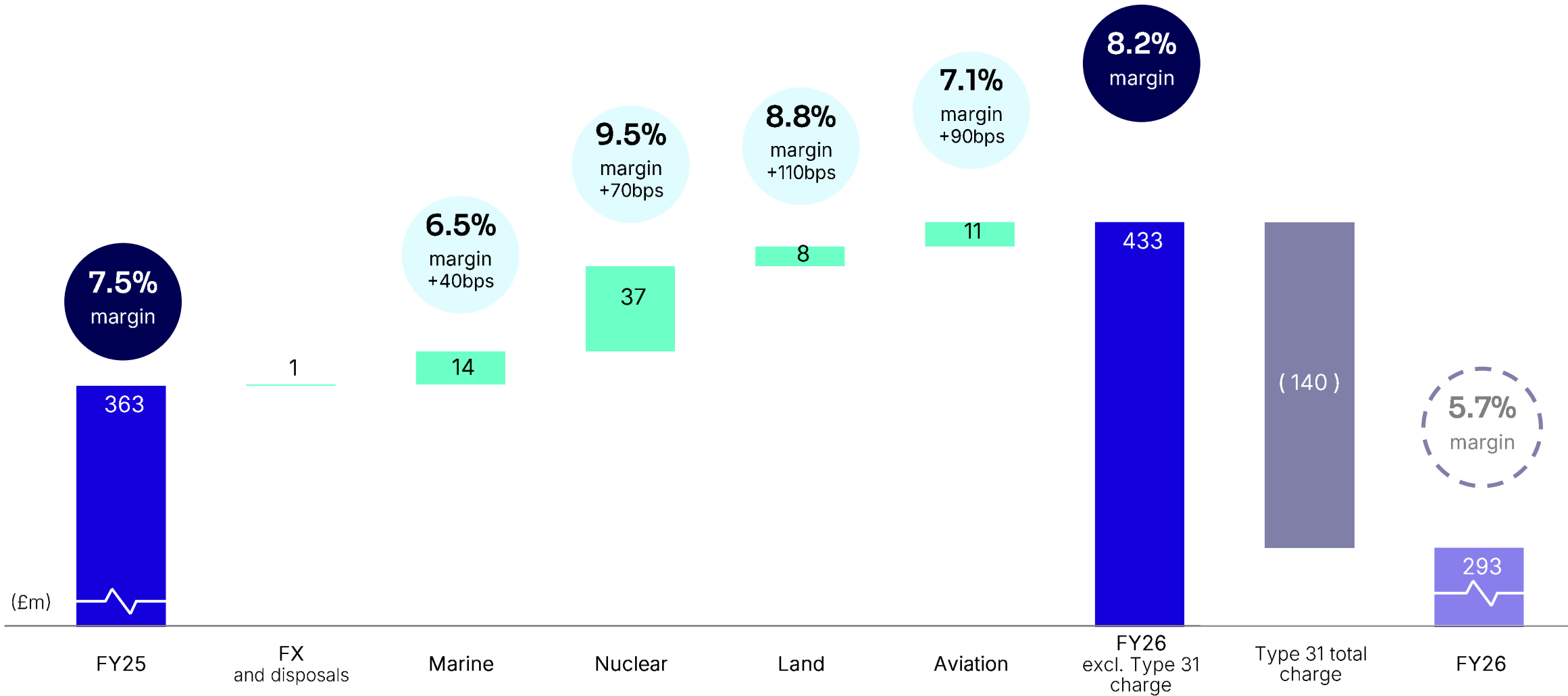
+15%

dividend growth
7.5p

Organic revenue bridge



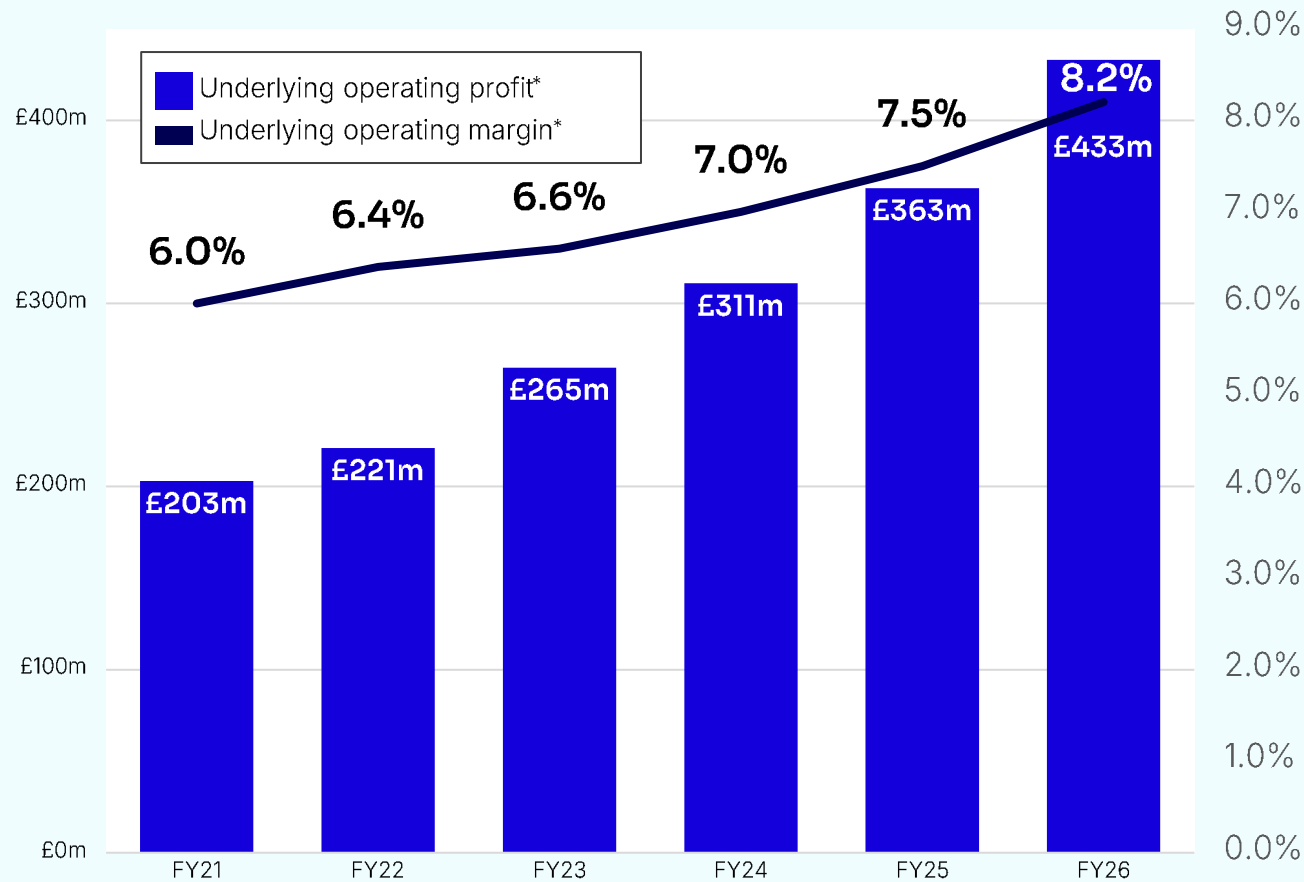
Underlying operating profit bridge



All figures rounded

Consistent delivery on margin guidance

Profit and margin performance



Drivers of margin improvement

- Growth of quality business
- Productivity gains
- Process optimisation and simplification
- Systems upgrades
- Overhead rationalisation

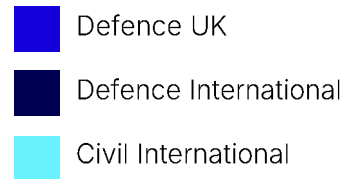
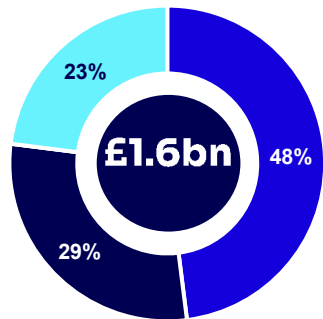
Guidance

- Further progress towards medium-term target of $\geq 9\%$

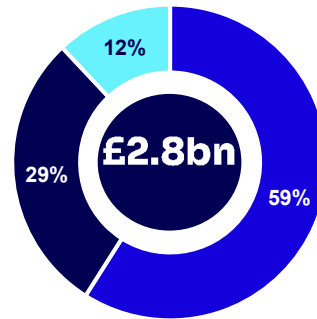
Marine

	FY26	FY25
Contract backlog	£2,807m	£3,027m
Revenue	£1,592m	£1,576m
Underlying operating profit	£(30)m	£97m
Underlying operating margin	(1.9)%	6.1%
<i>Revenue*</i>	£1,687m	£1,576m
<i>Underlying operating profit*</i>	£110m	£97m
<i>Underlying operating margin*</i>	6.5%	6.1%

FY26 revenue



FY26 backlog



Contract backlog:

- + Scope increases and renewals in UK and international defence
- + Two-year extension to FMSP surface ship support
- Revenue traded on previous years orders

Type 31 contract charge: £140m, including £96m revenue reversal

Revenue up 8% (at constant FX)*:

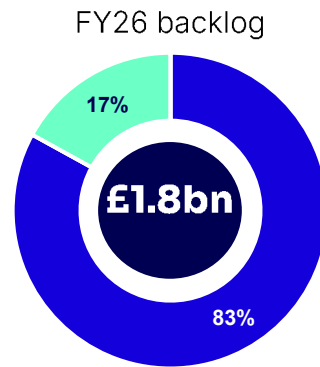
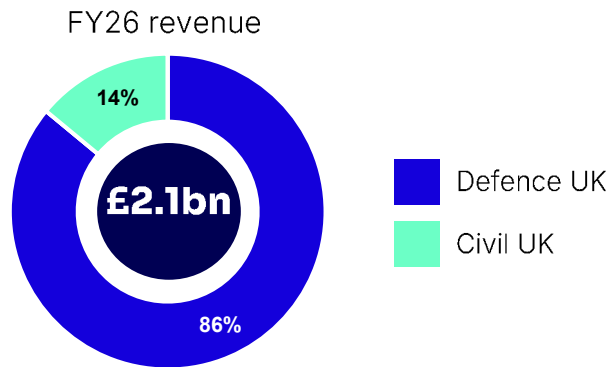
- + Higher volumes in LGE – delivery of record orders won in FY25
- + Skynet growth
- Reduced UK and international ship support as expected

Underlying operating profit up 14%*

Underlying operating margin up 40 basis points to 6.5%*

Nuclear

	FY26	FY25
Contract backlog	£1,792m	£1,984m
Revenue	£2,070m	£1,816m
Underlying operating profit	£197m	£160m
Underlying operating margin	9.5%	8.8%



Contract backlog:

- + £0.5bn FMSP six-month bridging agreement and AWE awards
- Offset by revenue traded on large multi-year contracts (FMSP and MIP)

Revenue up 14% (at constant FX):

- + Strong growth in Cavendish Nuclear (+18%) driven by Clean Energy
- + Increased submarine support activity
- + Contingent Dock Facility MIP activity started in Rosyth
- Reduction in MIP as expected, following reopening of docks:
 - FY26: £438m (FY25: £504m)

Underlying operating profit up 23%:

- + Revenue growth
- + Mix change (reduced MIP revenues, final year of FMSP)

Underlying operating margin up 70 basis points to 9.5%

Land

	FY26	FY25
Contract backlog	£3,087	£3,466m
Revenue	£1,084m	£1,117m
Underlying operating profit	£95m	£86m
Underlying operating margin	8.8%	7.7%

Contract backlog:

- + Over £650m of defence and civil contracts and extensions placed
- £1bn, five-year DSG follow on signed in prior year
- Revenue traded on long-term contracts

Revenue down 3% as expected (at constant FX):

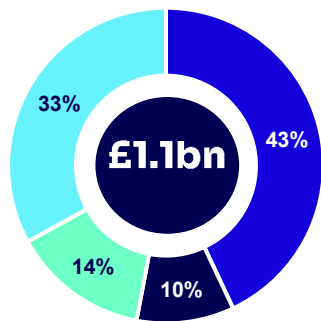
- + Returned to growth in H2, defence revenue grew 6% yoy
- Lower volumes in civil businesses (Rail, South Africa)

Underlying operating profit up 11%:

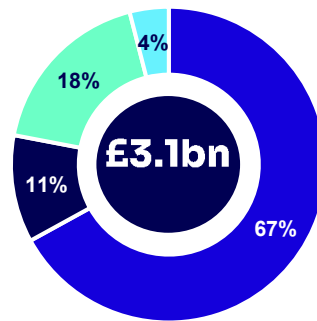
- + Growth in higher margin defence programmes
- Reduced contribution from Rail and South Africa

Underlying operating margin up 110 basis points to 8.8%

FY26 revenue



FY26 backlog



Aviation

	FY26	FY25
Contract backlog	£2,069m	£1,940m
Revenue	£431m	£322m
Underlying operating profit	£31m	£20m
Underlying operating margin	7.1%	6.2%

Contract backlog up:

- + Multiple defence contract extensions, including LAFT2 (c.£125m)
- + Australia Border Force contract (A\$230m)

Revenue up 34% (at constant FX):

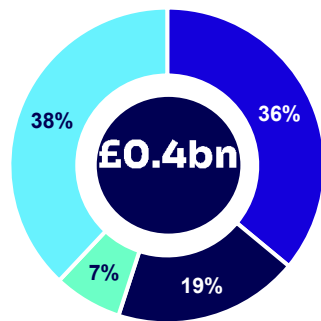
- + Ramp up of Mentor 2 in France, mobilisation year two of three
- + Canada emergency services mobilisation
- + Scope growth in UK defence contracts

Underlying operating profit up 54%:

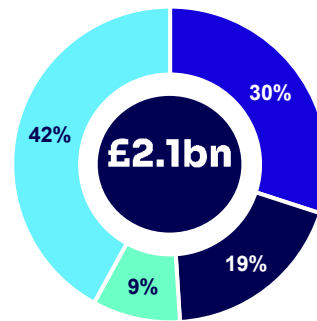
- + Higher proportion of defence revenues

Underlying operating margin up 90 basis points to 7.1%

FY26 revenue



FY26 backlog



Cash flow (before Type 31 impacts)

£m	FY26	FY25
Underlying operating profit*	433	363
Depreciation & amortisation (capex & leases)	135	111
Net capital expenditure	(107)	(122)
Lease principal payments	(45)	(45)
Working capital & provision movements*	(50)	(11)
Underlying operating cash flow*	366	296
Cash conversion* (%)	84%	82%
Pension contributions in excess of income statement	(23)	(89)
Interest paid (net)	(27)	(27)
Tax paid*	(65)	(39)
Dividends from joint ventures	11	12
Underlying free cash flow	262	153

Capex: Continued investment across the portfolio

Working capital:

- Expected unwind of advances
- Increase in inventory

Cash conversion: 84% excluding the impacts of the Type 31 charge

Pension: Significant decrease in payments from long-term funding deals

FY27 guidance:

- Capex £120-£150m net
- Pension deficit repair c.£20m
- Interest c.£35m
- Tax c.£60m

* Type 31 impacts set out in Appendix

Disciplined capital allocation delivering growth & returns

Priorities

1

Organic investment

Investment to support business operations and enhance growth potential

Net Capex to depreciation: 1.3x

2

Financial strength

Maintain strong balance sheet and investment grade rating

*Leverage reduced to 0.2x
Retained BBB+ Dec 2025*

3

Ordinary dividend

Pay an ordinary dividend

FY dividend up 15% to 7.5 pence

Further capital options

M&A

Bolt on opportunities

Continue to explore and evaluate the pipeline

Pensions

Acceleration of our pension scheme obligations

*Deficit repair contributions down to £20m
after long-term funding deals in FY25*

Shareholder returns

Further returns of surplus capital to our shareholders

*£200m buyback completed in April 2026
+ FY27 £200m buyback announced*

Summary

Strong performance on all metrics, offset by Type 31

FY27: expect another year of good progress, 70% revenue cover at 1 April 2026

Reaffirm medium-term guidance

Additional FY27 £200m buyback

Business update

David Lockwood
CEO



Instability driving structural growth in defence and energy



Global uncertainty

Rising threats

Rapidly evolving technology

Global defence

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

UK defence

Civil nuclear

- New nuclear resurgence
- Energy security driving sovereignty
- Energy demands for emerging tech
- UK nuclear fuel production required
- UK funding for Sizewell C and SMRs
- Momentum building

Enabling UK military readiness by 2030

Military focus

CONVENTIONAL EQUIPMENT

- Existing fleets
- Equipment in procurement
 - Astute, Dreadnought, T31, T26, Ajax
- Equipment to be procured
 - 6x6, GLV
- Infrastructure

TRAINING

- Existing military training for all domains

Babcock current role

- SUPPORT**
- Land vehicles (100%)
 - Nuclear submarines (100%)
 - Naval ship support (>60%)
 - Military aircraft support
 - Space & Secure comms
- PRODUCT & INFRASTRUCTURE**
- T31, submarine systems, vehicles
 - Nuclear infrastructure

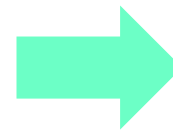
- Specialist military training for air, land, sea and sub-sea

Upside scenario

- Higher utilisation / volume
- Increased availability
- Life extension / tech upgrade
- New build / rapid acquisition
- Infrastructure upgrades

- Higher volume / throughput

NEW TECHNOLOGY
eg. AUTONOMOUS, UNCREWED, HYBRID, ADVANCED



Babcock capabilities

- Integration with existing
- Supply chain integration
- Rapid acquisition / mass production
- Infrastructure
- New training systems

Uniquely positioned to increase availability, integrate new technologies and enhance readiness

Babcock's advantage

**Mission-critical
defence and
strategic
resilience**

**Differentiated
capability
in lifetime
engineering**

**Deep customer
embed and
long-term
relationships**

**Partnership
model and
supply chain
integration**

Mission-critical engineering in high consequence environments

Momentum building

Defence

Indonesia



- Indonesia £4bn Maritime Partnership Programme (MPP) framework
- Deliver naval and maritime security
- Secured government delivery partner role

Submarine build



- Qualified supplier on US Virginia Class submarine build programmes supplier with HII
- Initial engineering contract
- Capability from advanced manufacturing in Rosyth
- More on slide 24

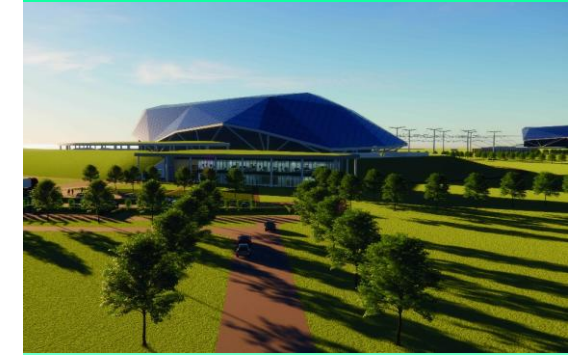
Light Utility Vehicle



- Initial Light Utility Vehicle contracts: Albania and UK
- Global partner with Toyota
- Further UK and European opportunities

Nuclear

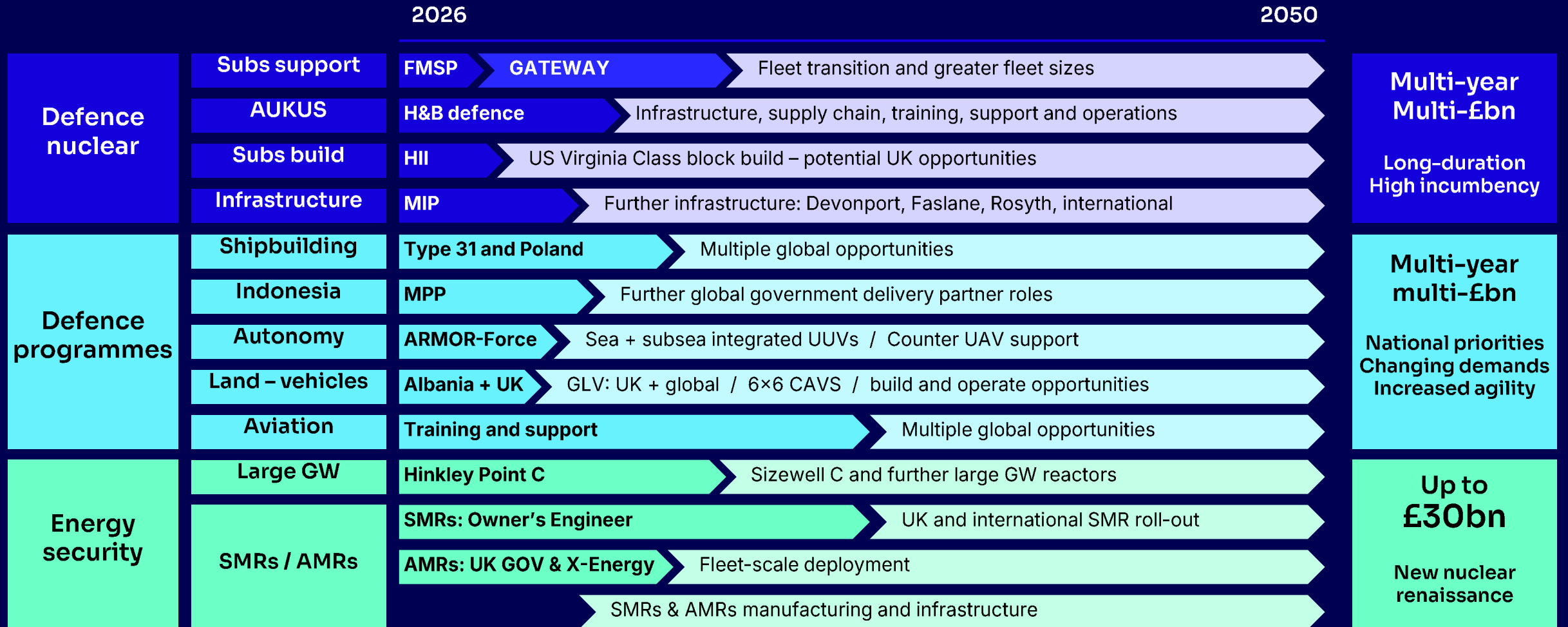
SMR roll out



- GBN-E Owner's Engineer contract (JV with Amentum)
- Expert technical advice on UK SMR rollout
- UK Govt delivery partner
- First-mover advantage
- More on slide 25

Strategic wins in priority growth areas

Long-term growth journey



Defence nuclear: Strategic partnerships - HII

HII strategic partnership current focus

- H&B Defence: AUKUS
- ARMOR: Hybrid navies / UUVs (launch and recovery)
- Civil nuclear MOU
- Virginia Class submarine build

Virginia Class submarine build

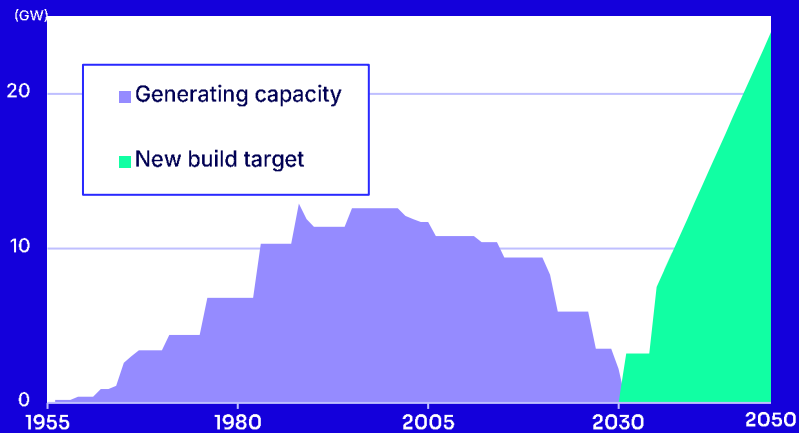
- Drivers: increased production high on US priority
- Dec 2025: approved supplier on programme with initial engineering contract
- Relevant capability: advanced manufacturing on US Columbia Class
- Strategic aim: grow participation to block build
- How: leverage and scale advanced manufacturing capability in Rosyth
- Potential opportunity: low triple-digit GBP millions pa



UK new nuclear is entering a multi-decade growth cycle

Structural growth driver

2050 UK nuclear power target: 24GW



- UK nuclear roadmap 24GW by 2050 from 6GW today
- Rising power demand, energy security, decarbonisation

Up to **£30bn** opportunity to 2050 through large GW, SMRs, AMRs, fuels

Cavendish Nuclear

Already scaled and growing

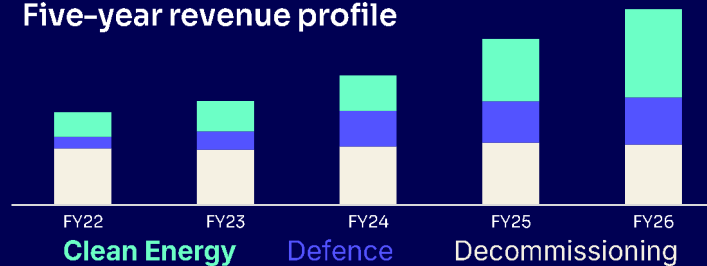
UK's largest sovereign provider nuclear services

c.3000 workforce, with 70yrs experience on every UK licensed site

£380m FY26 revenue

£1.9bn Contract backlog + framework orders

Five-year revenue profile



Clean Energy

Enduring growth potential

Near-term growth anchored by new build programmes

Hinkley Point C

- Key partner: mechanical, electrical, HVAC integration
- £820m backlog and framework to 2029+

Sizewell C

- Strategic framework role with EDF

Significant long-term upside opportunities across SMRs, AMRs, Fuels

- Owner's Engineer
- Infrastructure
- Manufacturing
- Fuels

Harry Holt – Deputy CEO

- **Introduction**
- **Transition**
- **Global context**
- **Themes of the next chapter**
 - Growth: new nature of warfare, war-fighting readiness, national strategic resilience
 - Performance
- **Initial priorities**
 - Operational performance
 - Talent and Team
 - Strategic clarity



Summary

Strong underlying results

- Re-confirm medium-term guidance

Differentiated defence and nuclear capabilities

- Aligned to long-term structural growth markets

Clear strategic momentum

- Strong medium and long-term opportunity set

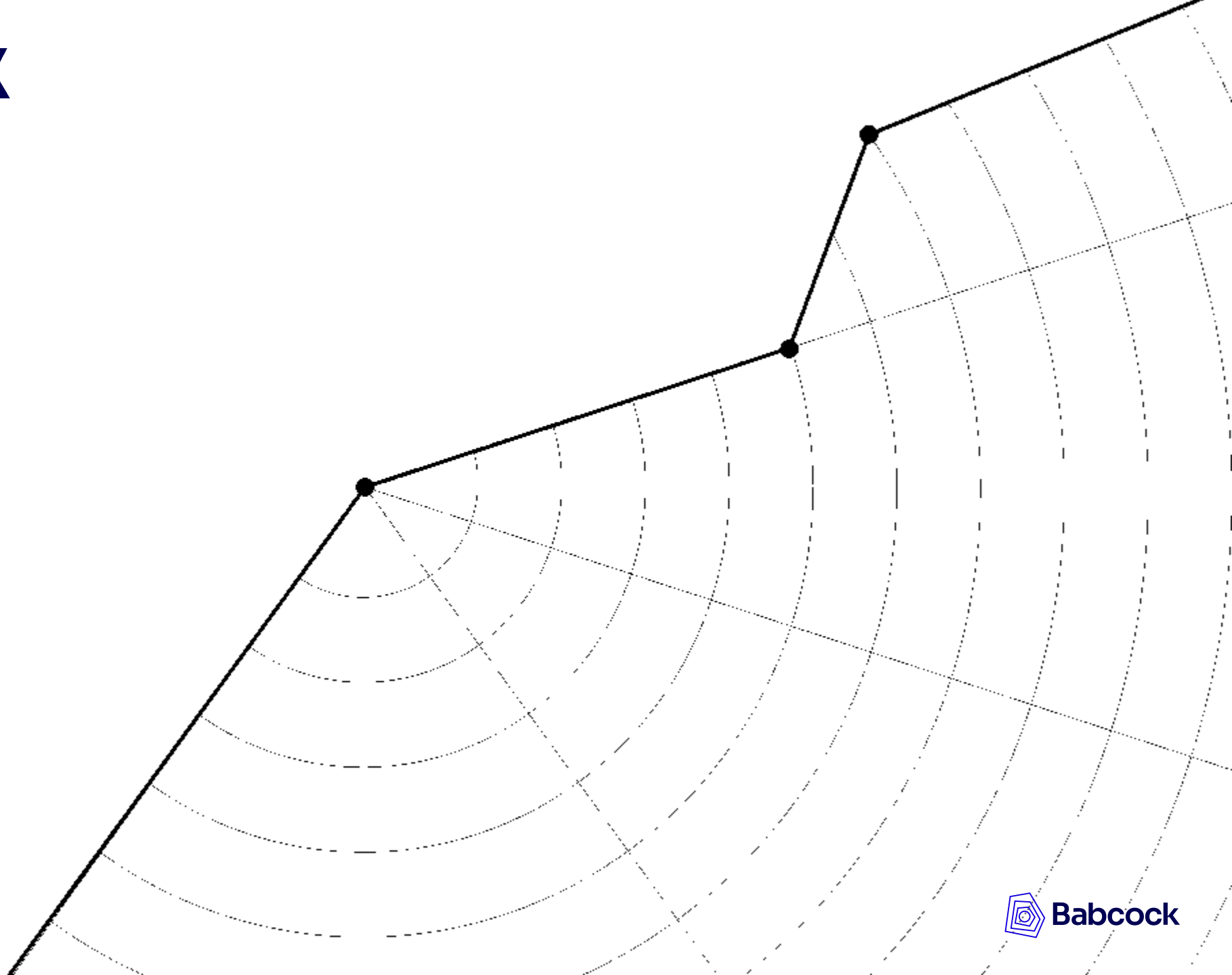
Disciplined capital allocation

- Targeted investment and increased shareholder returns



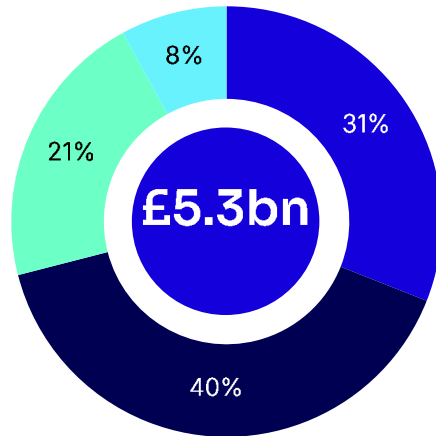
Q&A

Appendix

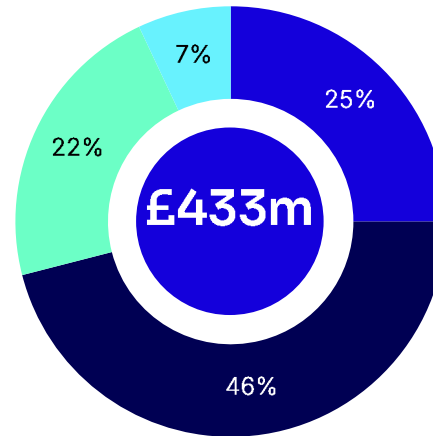


FY26 results split by sector

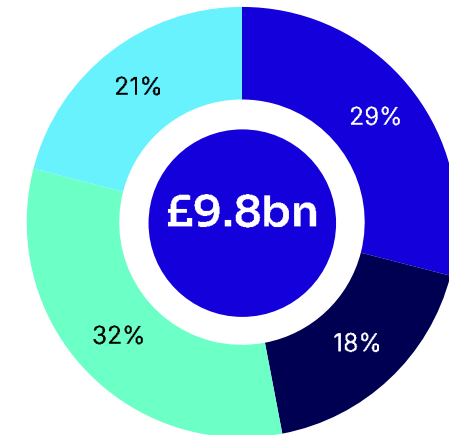
Revenue*



Underlying operating profit*



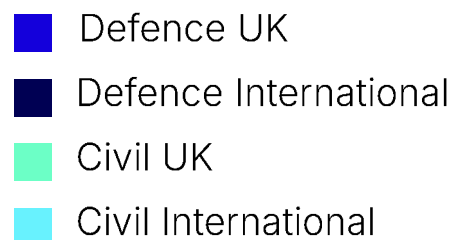
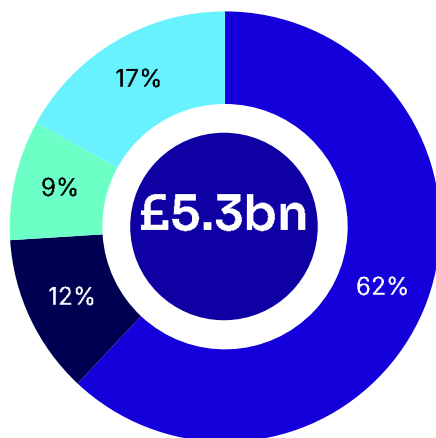
Contract backlog



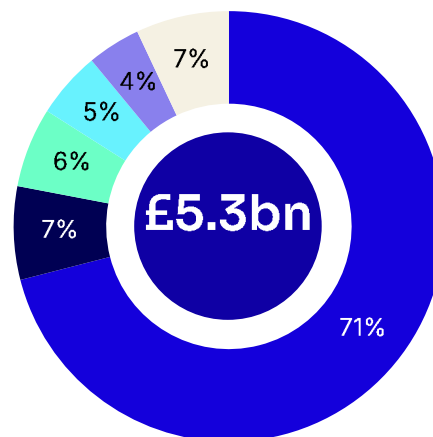
■ Marine ■ Nuclear ■ Land ■ Aviation

FY26 Group splits

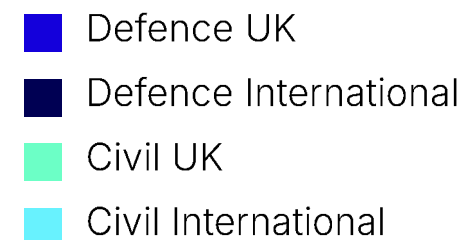
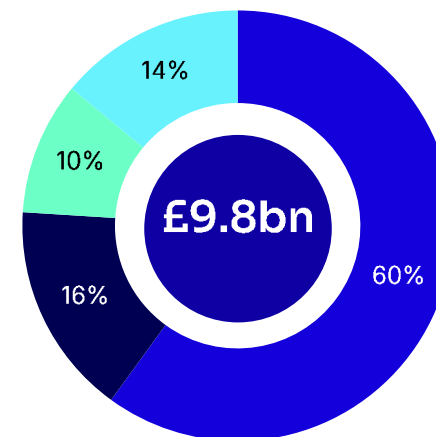
Revenue profile*



Geographical revenue*



Contract backlog



Underlying financial results overview

	FY26	FY25	Organic growth
Backlog	£9.8bn	£10.4bn	
Revenue	£5,178	£4,831m	
Underlying operating profit	£293m	£363m	
Underlying operating margin	5.7%	7.5%	
Underlying basic EPS	39.6p	50.3p	
<i>Revenue</i>	<i>£5,273</i>	<i>£4,831m</i>	<i>+10%</i>
<i>Underlying operating profit</i>	<i>£433m</i>	<i>£363m</i>	<i>+19%</i>
<i>Underlying operating margin</i>	<i>8.2%</i>	<i>7.5%</i>	<i>+70bps</i>
<i>Underlying basic EPS</i>	<i>60.5p</i>	<i>50.3p</i>	<i>+20%</i>
Underlying free cash flow	£262m	£153m	
Net debt (excluding leases)	£(23)m	£(101)m	
Net debt to EBITDA	0.2x	0.3x	
Dividend	7.5p	6.5p	

Backlog down 6% driven by execution of long-term contracts

Organic revenue growth 10% (at constant FX)*

- Growth driven by Nuclear, Marine and Aviation

Underlying operating profit up 19%*

- Strong performance in all sectors, particularly Nuclear

Underlying margin up 70bps to 8.2%*

Underlying EPS up 20% to 60.5p*

Underlying free cash flow up £109m

- Cash conversion 84%*

Net debt (excluding leases) reduced by £78m, gearing at 0.2x

Shareholder returns:

- Dividend increased 15% to 7.5 pence
- £200m buyback complete, further FY27 buyback announced

Impacts of the Type 31 charge – 1

FY26	Underlying results excluding Type 31 charge	Impacts of the Type 31 charge	Underlying results
Revenue	£5,273m	£(96)m	£5,178m
<i>YOY growth</i>	9%		7%
<i>Organic growth (at constant FX)</i>	10%		8%
Underlying operating profit	£433m	£(140)m	£293m
<i>YOY growth</i>	19%		(19)%
Underlying operating margin	8.2%	(2.5)%	5.7%
<i>YOY variance</i>	70bps		(180)bps
Underlying EPS	60.5p	(20.9)p	39.6p
<i>YOY growth</i>	20%		(21)%

Impacts of the Type 31 charge – 2

£m	Before Type 31 charge	Impacts of Type 31 charge	Underlying results
Underlying operating profit	433	(140)	293
Depreciation & amortisation (capex & leases)	135		135
Net capital expenditure	(107)		(107)
Lease principal payments	(45)		(45)
Working capital & provision movements	(50)	122	72
Underlying operating cash flow	366	(18)	348
Cash conversion (%)	84%		119%
Pension contributions in excess of income statement	(23)		(23)
Interest paid (net)	(27)		(27)
Tax paid	(65)	18	(47)
Dividends from joint ventures	11		11
Underlying free cash flow	262	-	262

No impact on free cash flow:

- £140m charge reducing operating profit
- £96m lower working capital from revenue reversal
- £45 increase in contract loss provision

£18m reclassification between tax and operating cash flow:

- Type 31 charge results in lower tax liability
- Certain Government grants/credits received by offsetting against tax payments
- £18m higher working capital and lower tax paid

Statutory to underlying reconciliation

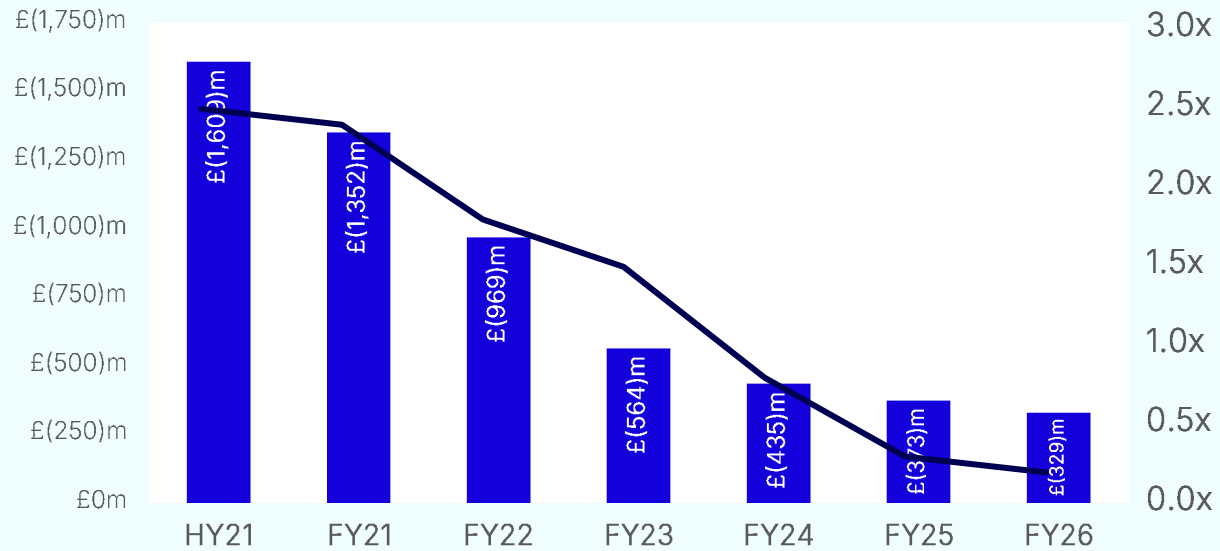
(£m)	FY26			FY25		
	Underlying	Specific Adjusting Items	Statutory	Underlying	Specific Adjusting Items	Statutory
Revenue	5,177.7	–	5,177.7	4,831.3		4,831.3
Operating profit / (loss)	293.3	11.8	305.1	362.9	1.0	363.9
<i>Operating margin</i>	5.7%	–	5.9%	7.5%		7.5%
Share of results of joint ventures and associates	7.4	–	7.4	8.4	(11.1)	(2.7)
Net finance costs	(33.5)	4.7	(28.8)	(31.9)	(0.2)	(32.1)
Profit / (loss) before tax	267.2	16.5	283.7	339.4	(10.3)	329.1
Income tax benefit / (expense)	(69.2)	(3.8)	(73.0)	(84.1)	3.9	(80.2)
Profit / (loss) after tax for the year	198.0	12.7	210.7	255.3	(6.4)	248.9
Non-controlling interest	0.5	–	0.5	(1.8)	-	(1.8)
Profit attributable to the owners of the parent	198.5	12.7	211.2	253.5	(6.4)	247.1
Basic EPS	39.6p		42.1p	50.3p		49.1p
Diluted EPS	38.8p		41.3p	49.3p		48.0p

Net debt / EBITDA (covenant basis)

(£m)	FY26 (Rolling 12 months)	FY25 (Rolling 12 months)
Underlying operating profit	293	363
Depreciation and amortisation	85	78
Other covenant adjustments	2	(2)
EBITDA	380	439
JV and associate dividends	11	12
EBITDA + JV and associate dividends	391	451
Net debt	(23)	(101)
Covenant adjustments (adding back finance lease receivables, loans to JVs, avg FX)	(54)	(52)
Net debt (covenant basis)	(77)	(153)
Net debt / EBITDA	0.2x	0.3x

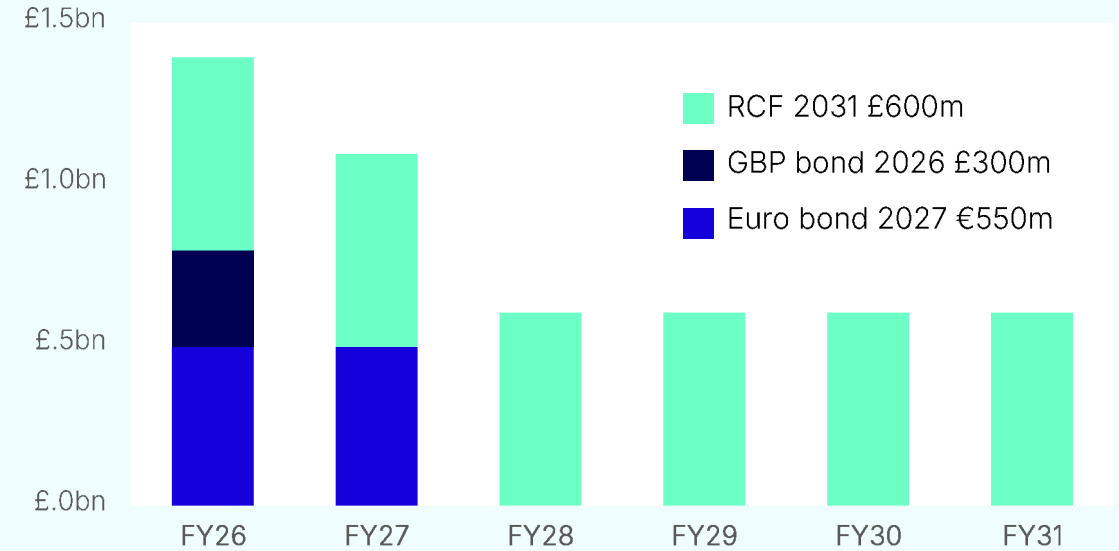
Balance sheet strength and debt maturity

Net debt and gearing ratio



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

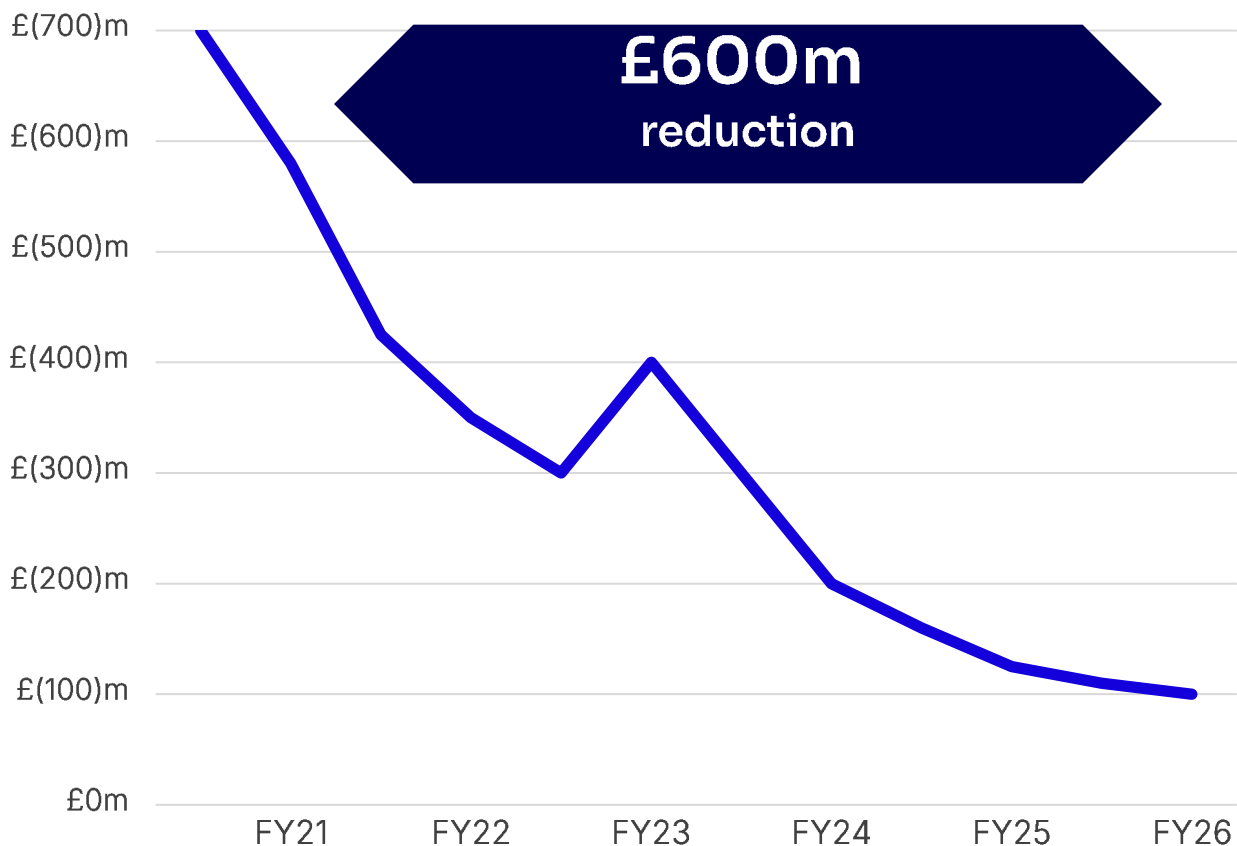
Debt maturity profile



- Refinanced the RCF in August 2025
- Options to refinance GBP £300m bond in FY27

Balance sheet strength – progress on pension derisking

Technical pension deficit



Technical provision deficit – actuarial deficit (aggregated)*

- Around £100m 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 now c.£20m per annum for around 5 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.

FY sector detail – organic, ongoing businesses

(£m)	Revenue						Underlying operating profit						Underlying margin						Contract backlog					
	FY26	FY25	FY24	FY23	FY22	FY21	FY26	FY25	FY24	FY23	FY22	FY21	FY26	FY25	FY24	FY23	FY22	FY21	FY26	FY25	FY24	FY23	FY22	FY21
Marine ¹	1,687	1,576	1,495	1,482	1,209	1,277	110	97	103	113	90	82	6.5%	6.1%	6.9%	7.6%	7.5%	6.4%	2,807	3,027	2,993	2,581	2,492	2,437
Nuclear	2,070	1,816	1,521	1,179	1,010	978	197	160	109	64	62	87	9.5%	8.8%	7.2%	5.4%	6.2%	8.9%	1,792	1,984	3,105	2,454	2,789	358
Land ²	1,084	1,117	1,099	970	913	845	95	86	79	72	54	44	8.8%	7.7%	7.2%	7.4%	5.9%	5.1%	3,087	3,466	2,594	2,809	2,309	2,319
Aviation ³	431	322	342	416	337	307	31	20	19	17	14	(10)	7.1%	6.2%	5.6%	4.1%	4.1%	(3.1)%	2,069	1,940	1,641	1,633	1,318	1,181
Group	5,273	4,831	4,456	4,048	3,469	3,407	433	363	311	265	221	203	8.2%	7.2%	7.0%	6.6%	6.4%	6.0%	9,755	10,416	10,333	9,477	8,908	6,295

1. Excluding Type 31 (FY26: charge £(140)m (including revenue reversal £96m), 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 one-off 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)

FY sector detail – reported

(£m)	Revenue					Underlying operating profit					Underlying margin					Contract backlog				
	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24	FY23	FY22
Marine	1,592	1,576	1,429	1,440	1,259	(30)	97	13	13	98	(1.9)%	6.1%	0.9%	0.9%	7.8%	2,807	3,027	2,993	2,581	2,492
Nuclear	2,070	1,816	1,521	1,179	1,010	197	160	109	64	62	8.8%	8.8%	7.2%	5.4%	6.2%	1,792	1,984	3,105	2,454	2,789
Land	1,084	1,117	1,099	1,017	1,016	95	86	96	86	59	7.7%	7.7%	8.8%	8.4%	5.8%	3,087	3,466	2,594	2,809	2,309
Aviation	431	322	342	803	817	31	20	19	16	19	6.2%	6.2%	5.6%	2.0%	2.3%	2,069	1,940	1,641	1,633	2,294
Group	5,178	4,831	4,390	4,439	4,102	293	363	238	178	238	5.7%	7.5%	5.4%	4.0%	5.8%	9,755	10,416	10,333	9,477	9,883

Marine – key contracts

Contract	Customer	Start	End	Country	Notes
Type 31 + Capability Insertion Programme	UK MOD	2019	2029	UK	Design, build and assembly of five general purpose frigates for the Royal Navy
Future Maritime Support Programme (FMSP)	UK MOD	2021	2028	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

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 – White fleet	UK MOD	2016	2031	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

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	2028+	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

Disclaimer

This document has been prepared by Babcock International Group PLC (the "Company") solely for use at a presentation in connection with the Company's results announcement for the period. For the purposes of this notice, the presentation that follows (the "Presentation") shall mean and include the slides that follow, the oral presentation of the slides by the Company, the question and answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with, that presentation.

The Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue, or the solicitation of an offer to buy or acquire, securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

Statements in this Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, as well as statements about Babcock's or management's beliefs or expectations, may constitute forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond Babcock's control. These risks, uncertainties and factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. Forward looking statements in the Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. They speak only as at the date of this Presentation and the Company undertakes no obligation to update these forward-looking statements.

The information and opinions contained in this Presentation do not purport to be comprehensive, are provided as at the date of the Presentation and are subject to change without notice. The Company is not under any obligation to update or keep current the information contained herein.