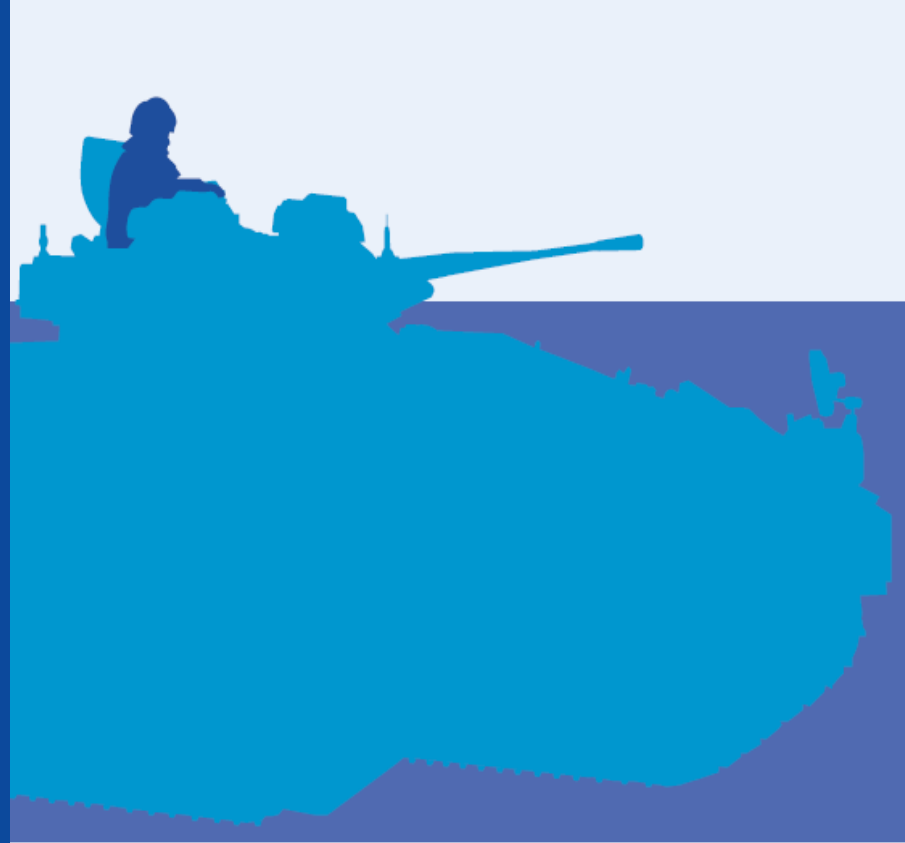


babcockTM

Half year results
for the six months ended
30 September 2024

13 November 2024



Successfully delivering performance and growth

Strongly positioned

Focused portfolio:
74% defence

Differentiated proposition

Sustainable growth

11% organic revenue growth

£9.5bn contract backlog

Improving margins and cash flow

7.0% underlying margin

80% cash conversion

Medium term guidance

Mid-single digit organic growth

Margin $\geq 8\%$

Cash conversion $\geq 80\%$

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Financial review

David Mellors
CFO

Key messages

- › Strong revenue and profit growth

- › Cash flow significantly ahead at H1

- › FY25 expectations unchanged – increasing confidence in medium-term guidance

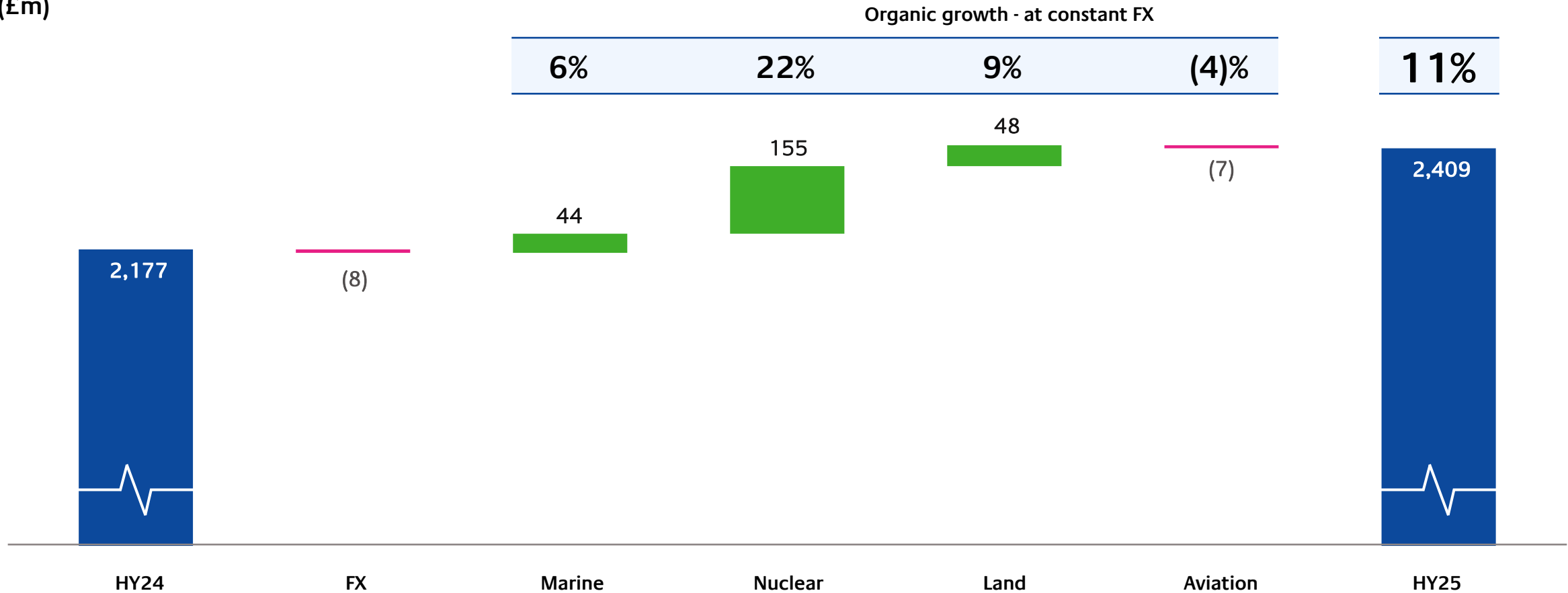
Underlying financial results overview

	HY25	HY24
Backlog	£9,517m	£9,636m
Revenue	£2,409m	£2,177m
Underlying operating profit	£168.8m	£154.4m
Underlying operating margin	7.0%	7.1%
Underlying basic EPS	23.5p	20.6p
Underlying operating cash flow	£135m	£127m
Underlying free cash flow	£95m	£67m
Net debt (excluding leases)	£(146)m	£(288)m
Net debt to EBITDA	0.6x	1.1x
Interim dividend per share	2.0p	1.7p

- › **Backlog down 1%** driven by trading on long-term contracts
 - Key contracts expected in H2
- › **Revenue growth 11%** (at constant FX)
 - Strong performance in Nuclear and Land
- › **Underlying operating profit up 10%** (at constant FX)
 - Strong performance in Nuclear and Land
 - HY24 included Polish AH140 frigate licences in Marine
- › **Underlying EPS up 14%**
- › **Underlying free cash flow**
 - OCF cash conversion 80% (HY24: 82%)
 - Lower pension deficit contributions
- › **Net debt (excluding leases) reduced by 49%**
- › **Interim dividend up 18%**

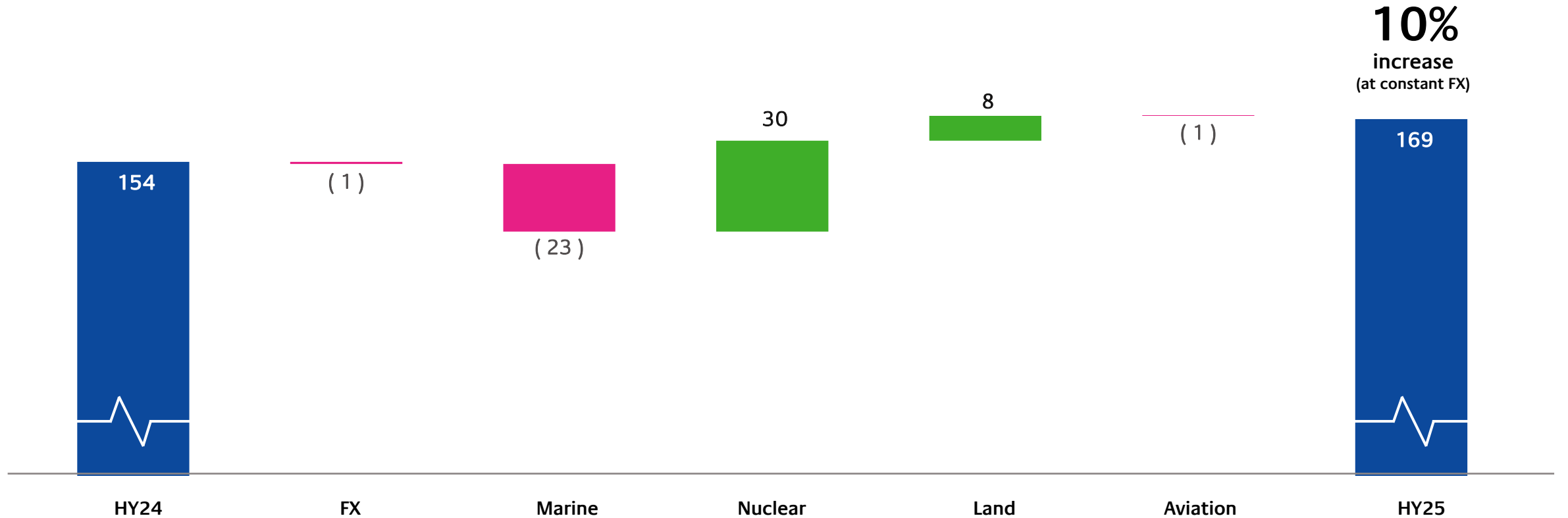
Revenue bridge summary

(£m)



Underlying operating profit bridge summary

(£m)



Marine

£m	HY25	HY24
Contract backlog	2,991	2,929
Revenue	789.8	750.1
Underlying operating profit	40.0	63.0
<i>Underlying operating margin</i>	<i>5.1%</i>	<i>8.4%</i>

Contract backlog up 2%

- › Record LGE intake offsetting trading of long-term contracts
- › Additional Missile Tube Assemblies and warship support orders

Revenue up 6% (at constant FX):

- › Skynet ramp up and LGE volume increase
- › Lower throughput on Type 31 due to contract phasing
- › Polish AH140 frigate licenses in HY24
- › Canadian submarine support growth

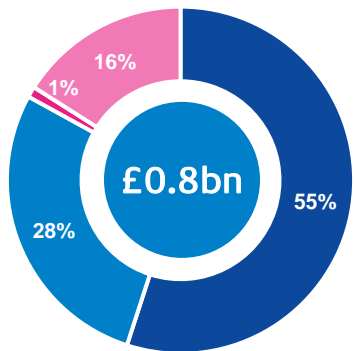
Underlying operating profit down £23m:

- › Polish AH140 frigate licenses in HY24
- › Increased programme support overhead (from FY24)

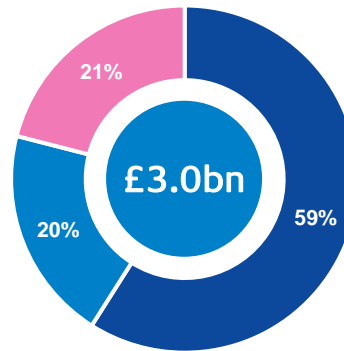
Underlying operating margin down 330bps on HY24

- › Lower initial margin recognition on Skynet programme
- › c.£100m of low/zero margin revenue

HY25 revenue



HY25 backlog



Nuclear

£m	HY25	HY24
Contract backlog	2,461	2,400
Revenue	865.7	710.8
Underlying operating profit	75.7	45.2
<i>Underlying operating margin</i>	<i>8.7%</i>	<i>6.4%</i>

Contract backlog up 3%

- › Major Infrastructure Programme (MIP) and Civil Nuclear orders offsetting trading on long-term contracts (FMSP)

Revenue up 22% - up 20% excluding MIP (at constant FX):

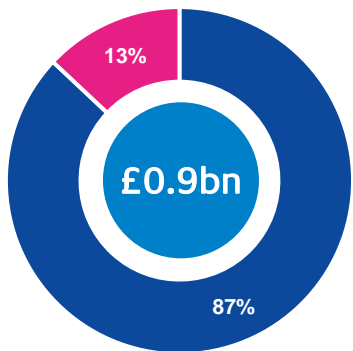
- › Around 30% growth in civil: decommissioning and new build
- › Higher submarine support and ramp up of HMS Victorious LIFEX
- › MIP growth: HY25: £273m (HY24: £218m)
 - › 9-Dock re-opened in September 2024

Underlying operating profit up 67%:

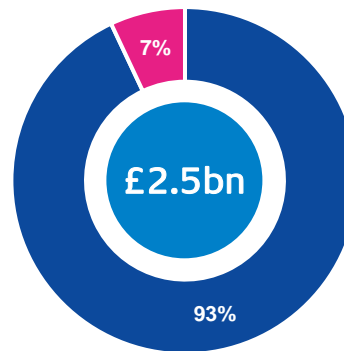
- › Revenue growth
- › Better inflation recovery in some contracts
- › Risk retirement on project milestones (c.£5m)

Underlying operating margin up 230 basis points

HY25 revenue



HY25 backlog



Land

£m	HY25	HY24
Contract backlog	2,410	2,734
Revenue	591.3	545.6
Underlying operating profit	45.4	37.5
<i>Underlying operating margin</i>	<i>7.7%</i>	<i>6.9%</i>

Contract backlog down 12%

- › Trading of long-term contracts
- › DSG options years in negotiation

Revenue up 9% organic (at constant FX):

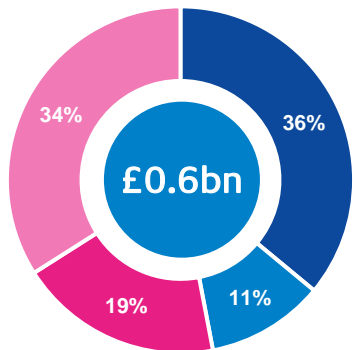
- › UK land support activity (DSG), Jackal production ramp up
- › Ukraine support volumes and South Africa vehicle volumes
- › Rail volumes lower and contracts that completed in FY24

Underlying operating profit up 21%:

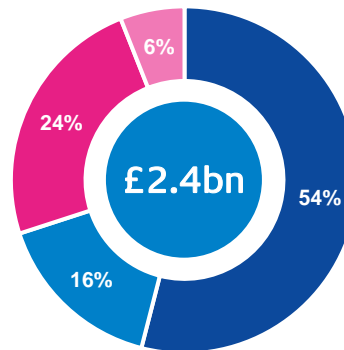
- › Revenue impacts above
- › DSG performance improvement in final contract year
- › Improved inflation recovery in certain contracts
- › c.£3m property dilapidation provisions released

Underlying operating margin up 80 basis points

HY25 revenue



HY25 backlog



Aviation

£m	HY25	HY24
Contract backlog	1,655	1,573
Revenue	162.1	170.5
Underlying operating profit	7.7	8.7
<i>Margin</i>	<i>4.8%</i>	<i>5.1%</i>

Contract backlog up 5%

- › UK RAF Hades extension and UK HEMS

Revenue down 4% organic (at constant FX):

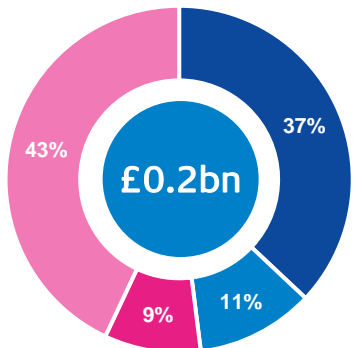
- › Completion of French H160 defence aircraft deliveries in HY24
- › HEMS contract completions in FY24

Underlying operating profit down 11%:

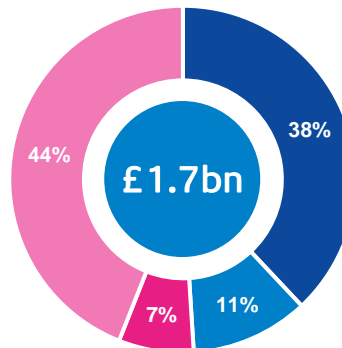
- › Profile of the French H160 defence contract between aircraft delivery and service phases
- › One-off inflation adjustment in HY24

Underlying operating margin down 30 basis points

HY25 revenue



HY25 backlog



Free cash flow significantly ahead

£m	HY25	HY24
Underlying operating profit	169	154
Right of use asset depreciation	19	19
Other depreciation and amortisation	35	30
Working capital movements	(13)	(6)
Lease principal payments	(23)	(25)
Net capital expenditure	(48)	(52)
Other	(4)	5
Underlying operating cash flow	135	127
<i>Cash conversion %</i>	<i>80%</i>	<i>82%</i>
Pension contributions in excess of income statement	(24)	(40)
Interest paid (net)	(12)	(14)
Tax paid	(16)	(13)
Dividends from joint ventures	12	7
Underlying free cash flow	95	67

- › **Working capital:** negative working capital and early customer receipts, similar position to FY24
- › **Net capex:** continued investment across the Group to support programme delivery and drive operational performance
 - Gross capex £51m (HY24: £62m) infrastructure and systems catch up investment; lower proceeds from asset disposals £3m (HY24: £10m)
- › **Cash conversion of 80%** (HY24: 82%)
- › **Pension deficit** repair contributions reduced following FY24 agreements with two schemes on long-term funding
- › **Interest:** lower net debt, higher interest earned on surplus cash and reduced finance charge
- › **Dividends JVs:** one-off catch-up dividend received in the period
- › **FY25 guidance:**
 - Gross capex £120m-£150m
 - Pension c.£40m
 - Interest c.£35m
 - Tax c.£35m

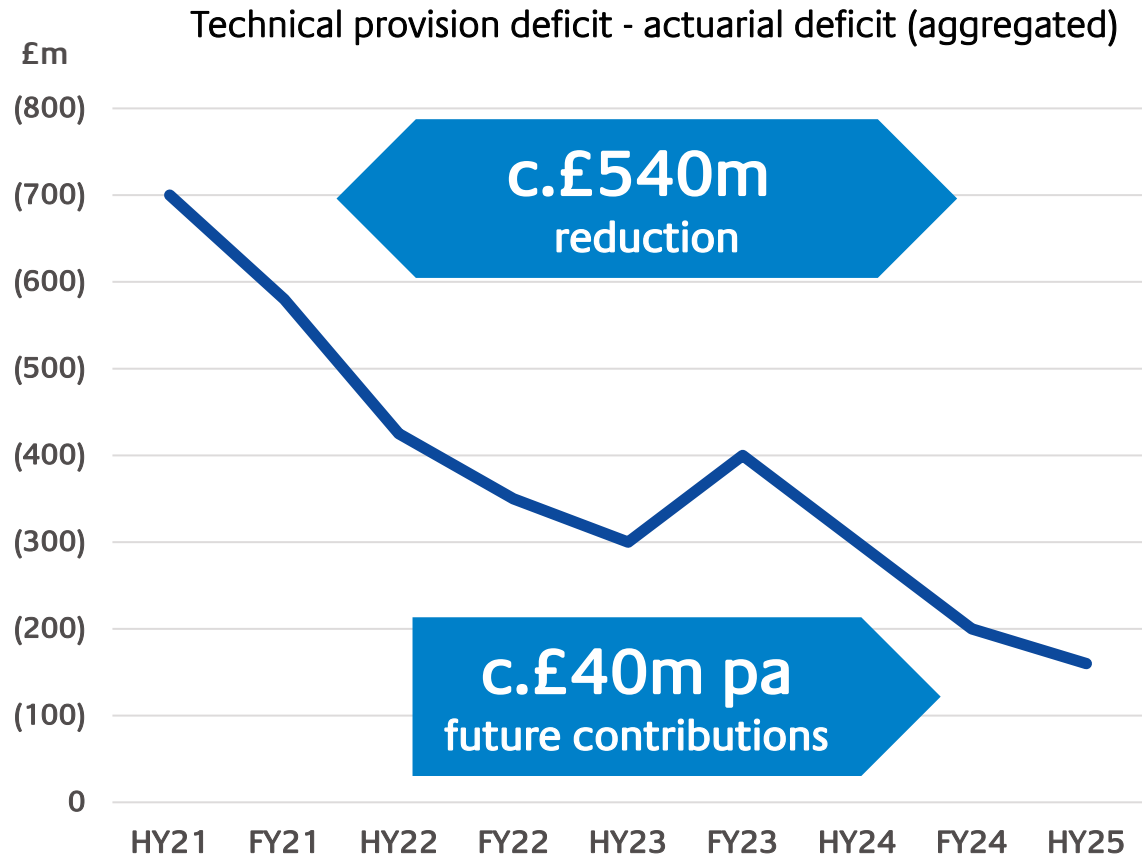
Balance sheet much stronger

£m	HY21	FY21	FY22	FY23	FY24	HY25
Net debt	(1,609)	(1,352)	(969)	(564)	(435)	(386)
Net debt to EBITDA (covenant basis)	2.5x	2.4x	1.8x	1.5x	0.8x	0.6x
Pension						
IAS19 accounting (deficit)/surplus	(104)	(279)	192	(61)	(110)	(53)
Technical provisions basis (deficit) ²	c.(700)	c.(580)	c.(350)	c.(400)	c.(200)	c.(160)
Adjusted working capital ³	(353)	(439)	(540)	(685)	(879)	(844)
Unwind of historic cash flow 'stretches'						
Supply chain financing ¹ , debt factoring, creditor deferrals (VAT) and other	(466)	(347)	(108)	(7)	nil	nil

- › Net debt reduced £1.2bn to £(386)m from September 2020 (HY21)
 - Leverage 0.6x – below target range of 1.0x – 2.0x
 - Ample liquidity headroom, in excess of £1.4bn
- › Pension deficit:
 - Pension deficit repair cash contributions £20m in HY25
 - Expected future contributions reduced to c.£40m pa
- › Working capital commentary
 - Favourable timing factors could reverse over 12 to 18 months

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)*

- › Around £160m aggregated technical provision deficit (HY24: c.£300m)
- › Devonport Royal Dockyard Ltd (DRDL) and Babcock International Group Pension Scheme (BIGPS) closed to future accrual
- › Rosyth Royal Dockyard Ltd (RRDL) triennial valuation as at 31 March 2024 in progress

Future contributions

- › BIGPS reached self-sufficiency, future company contributions not expected
- › Total deficit repair cash contributions expected to be 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.

Capital allocation – supporting shareholder value

**Target gearing ratio
1.0x – 2.0x**

	Priority	HY25 progress
1	Organic investment Sustain investment to support business operations and enhance growth potential	<i>Ongoing investment in business improvement and growth.</i>
2	Financial strength Maintain strong balance sheet and investment grade rating	<i>Leverage reduced to 0.6x Pension deficit reduced</i>
3	Ordinary dividend Pay an ordinary dividend	<i>Interim dividend 2.0p (HY24: 1.7p)</i>

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 unchanged:

- › Around 90% of FY25 revenue under contract (similar to last year)
- › FCF significantly H1 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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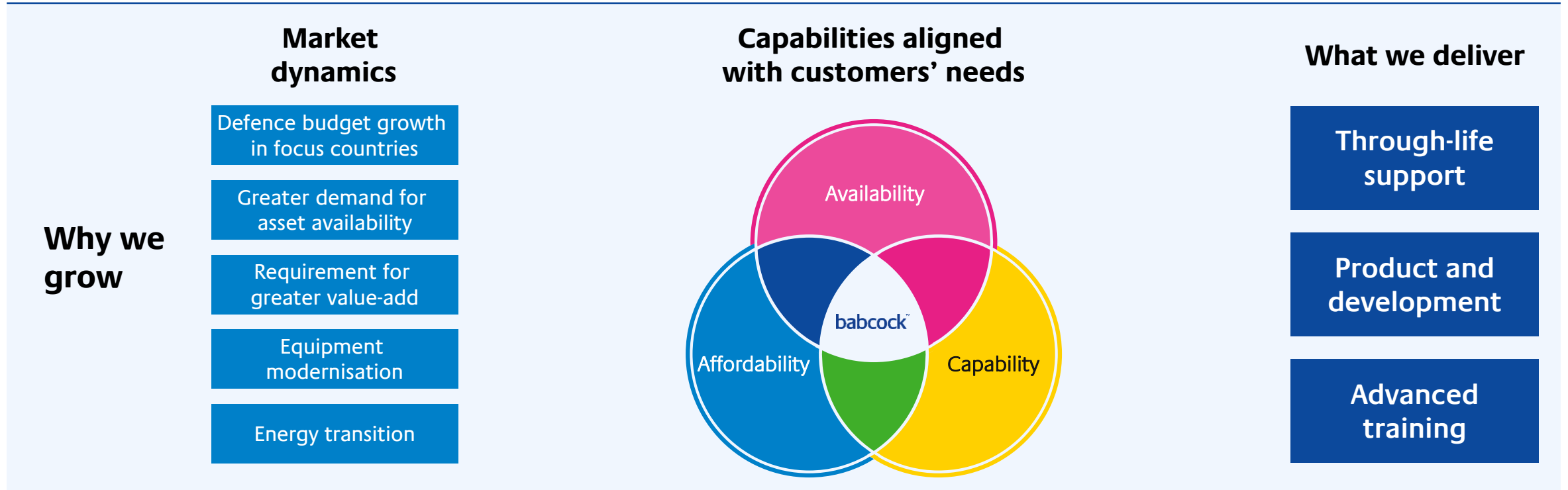
Strong progress towards medium-term guidance

David Lockwood

CEO



Delivering sustainable growth



Driving successful programme delivery

Major Infrastructure



- **9-Dock reopened** – critical for V Class submarine support to enable CASD
- **Further dock upgrades progressing**

- **Positioning for increasing submarine support activity and improved submarine availability**

Vehicle support



- **DSG operational performance**
- **New contract in final negotiation**

- **Improved delivery provides model for growth (UK and international)**

Space - secure comms



- **Skynet - strong mobilisation**
- **Additional scope growth across the programme**

- **Expanded capability offering in secure comms and defence digital market**

Energy transition



- **New build: Hinkley Point C ramp up**
- **Services: growth at EDF**
- **Decommissioning: project growth**

- **Energy transition driving increasing demand across the civil nuclear lifecycle**

Driving international growth

H&B Defence



- JV with HII to support AUKUS
- Focused on building Australia's sovereign nuclear capabilities

• Significant global opportunity in defence nuclear

PGZ



- Contract extension to support Polish Miecznik frigate programme to 2031
- International apprentice exchange programme with CKZiu apprentices

• Deepening industrial relationship for further AH140 opportunities

SAAB



- Design contract for Swedish Navy's Luleå Class Surface Combatant
- Engineering support for basic design phase

• Deepening industrial relationship for future naval opportunities

ST Engineering



- Partnership to develop a 120mm advanced mortar system

• Addressing UK and International procurement programmes

UK defence environment

- › UK autumn budget
 - › Additional £3bn in defence spend next year to £60bn
 - › Re-commitment to defence budget of 2.5% GDP

- › UK Strategic Defence Review underway
 - › Ongoing consultation with industry
 - › Formal submissions made
 - › MOD reforming approach to procurement
 - › Increased focus on resilience and sovereignty
 - › Review expected Spring/Summer 2025

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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 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

21 Babcock International Group – Full year results for year ended 31 March 2024

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People – key to delivering sustainable growth

- › The Engineer top 10 employers 2024 list
- › Babcock Engineering & Nuclear Skills building at City College Plymouth opened
- › Second Skills-based Work Academy Programme hosted in Devonport
- › Signing of the Nuclear Skills Charter
- › Largest Babcock early careers intake in the UK
- › Devonport pre-apprenticeship programme launched following success at Clyde
- › Further intake of production support operatives at Rosyth
- › International apprentice exchange programme with CKZiu apprentices in Poland
- › Partnered with Air and Space Institute to provide industry work experience
- › Supported two of the biggest student engineering events in Europe



Global People Survey 2024

80%
participation

On track to achieve medium term guidance



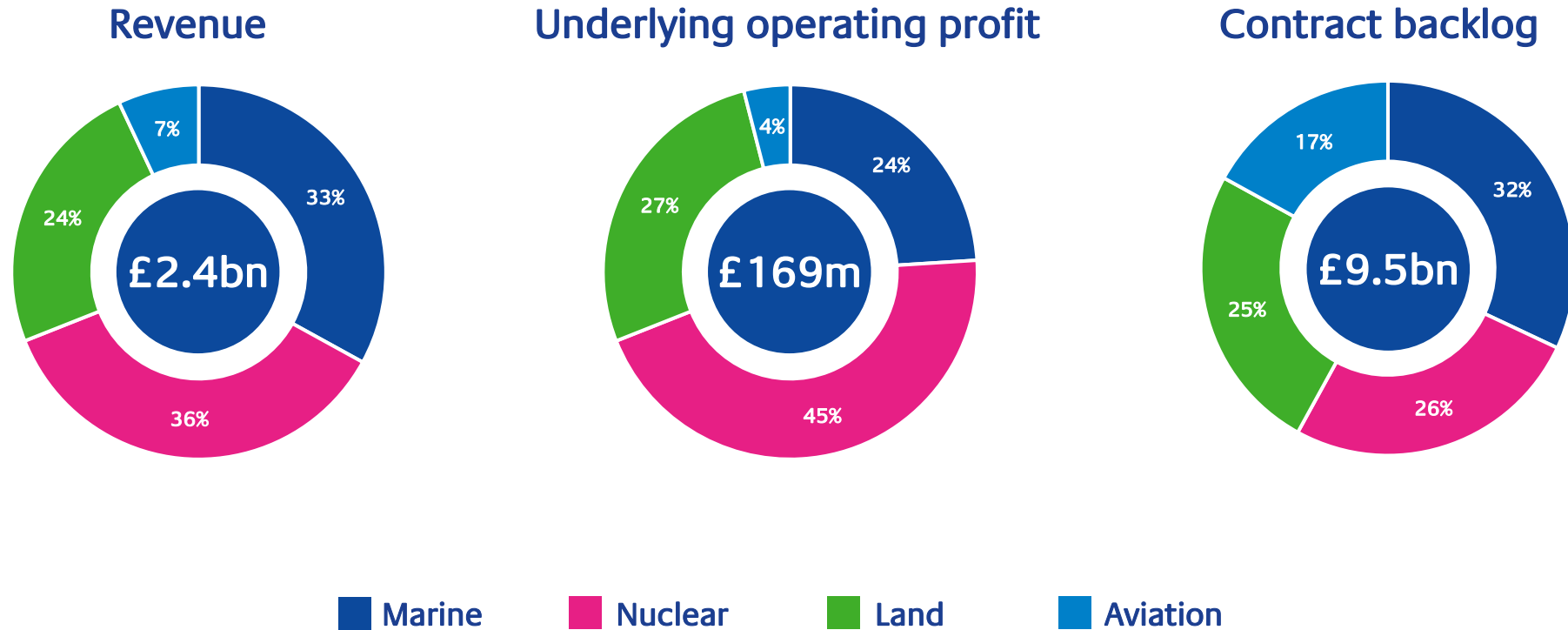
Delivering sustainable long-term shareholder value

Q&A

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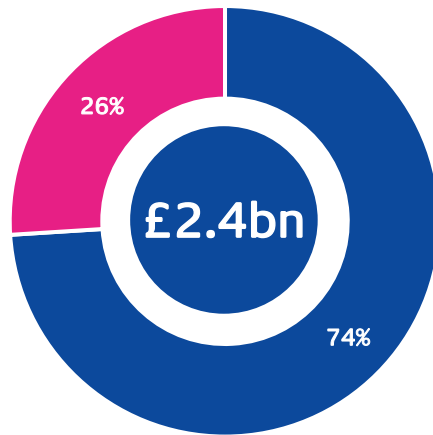
Appendix

HY25 results split by sector



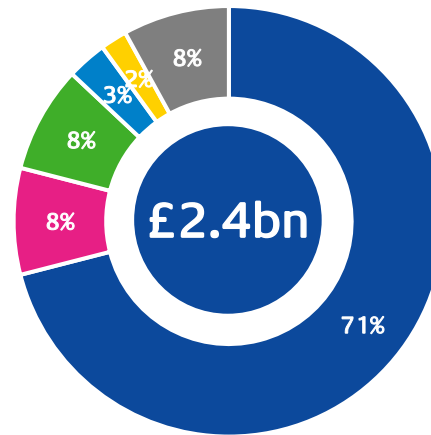
HY25 Group splits

Defence revenue



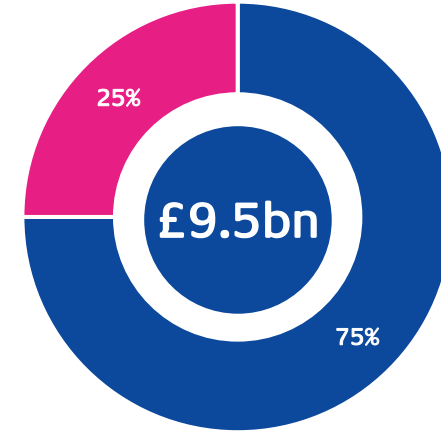
- Defence
- Civil

Geographical revenue



- UK
- Aus & NZ
- South Africa
- Canada
- France
- ROW

Contract backlog



- Defence
- Civil

Statutory to underlying reconciliation

(£m)	HY25			HY24		
	Underlying	Specific Adjusting Items	Statutory	Underlying	Specific Adjusting Items	Statutory
Revenue	2,408.9	-	2,408.9	2,177.0	-	2,177.0
Operating profit	168.8	15.0	183.8	154.4	(10.2)	144.2
Share of results of joint ventures and associates	5.1	-	5.1	6.0	-	6.0
Net finance costs	(16.8)	(0.1)	(16.9)	(20.0)	5.9	(14.1)
Profit before tax	157.1	14.9	172.0	140.4	(4.3)	136.1
Income tax benefit / (expense)	(38.4)	(3.6)	(42.0)	(35.3)	3.3	(32.0)
Profit after tax for the year	118.7	11.3	130.0	105.1	(1.0)	104.1
Non-controlling interest	0.7	-	0.7	1.6	-	1.6
Profit attributable to the owners of the parent	118.0	11.3	129.3	103.5	(1.0)	102.5
Basic EPS (pence)	23.5	2.2	25.7	20.6	(0.2)	20.4
Diluted EPS (pence)	23.0	2.2	25.2	20.1	(0.2)	19.9

Sector detail (full years)

	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

Sector detail (half years)

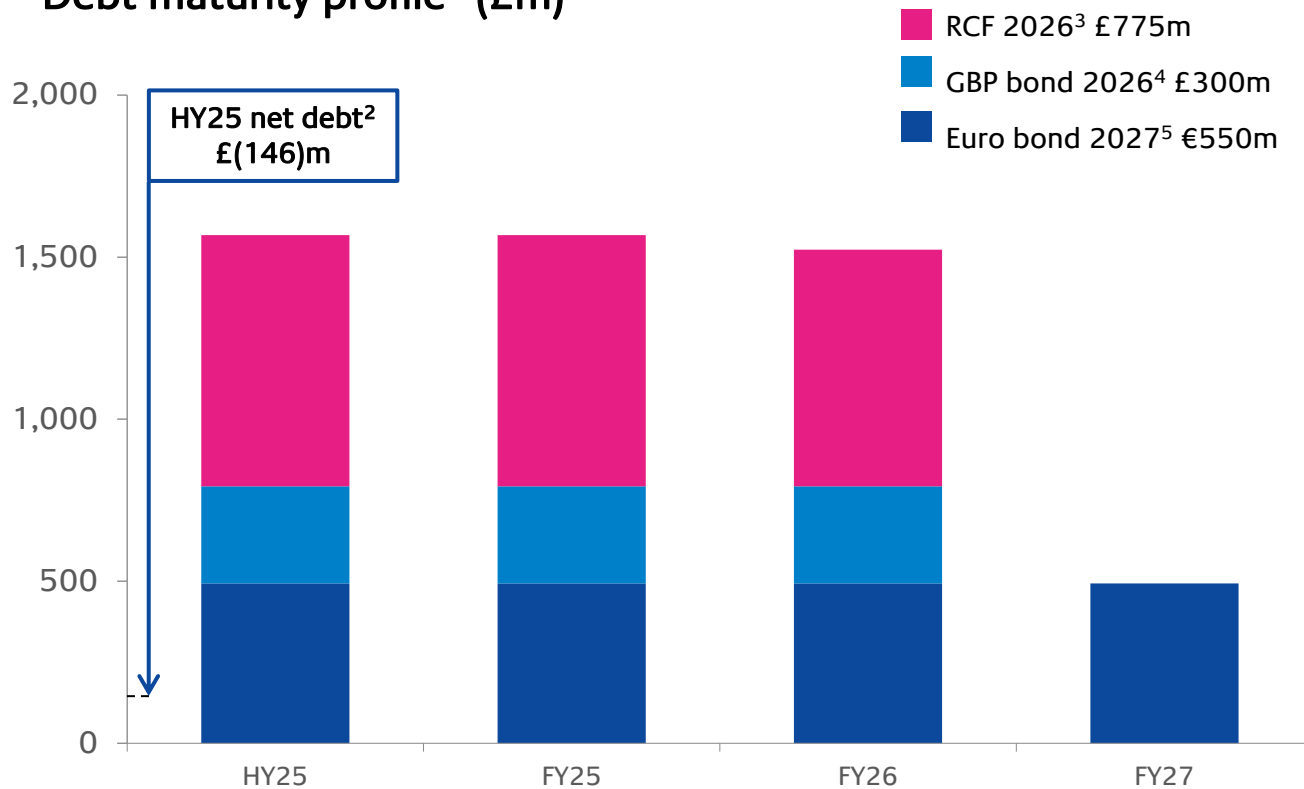
	Revenue			Underlying operating profit			Underlying margin			Contract backlog		
	HY25	HY24	HY23	HY25	HY24	HY23	HY25	HY24	HY23	HY25	HY24	HY23
Marine	£789.8m	£750.1m	£666.4m	£40.0m	£63.0m	£47.3m	5.1%	8.4%	7.1%	£2,991m	£2,929m	£2,426m
Nuclear	£865.7m	£710.8m	£558.2m	£75.7m	£45.2m	£30.1m	8.7%	6.4%	5.4%	£2,461m	£2,400m	£2,547m
Land	£591.3m	£545.6m	£478.2m	£45.4m	£37.5m	£38.0m	7.7%	6.9%	7.9%	£2,410m	£2,734m	£2,429m
Aviation	£162.1m	£170.5m	£441.2m	£7.7m	£8.7m	£6.3m	4.8%	5.1%	1.4%	£1,655m	£1,573m	£2,450m
Group total	£2,408.9m	£2,177.0m	£2,144.0m	£168.8m	£154.4m	£121.7m	7.0%	7.1%	5.7%	£9,517m	£9,636m	£9,852m

Net debt / EBITDA (covenant basis)

(£m)	HY25 (Rolling 12 months)	HY24 (Rolling 12 months)
Underlying operating profit	252.2	210.8
Depreciation and amortisation	71.9	69.3
Other covenant adjustments	(1.3)	(5.9)
EBITDA	322.8	274.2
JV and associate dividends	12.1	10.4
EBITDA + JV and associate dividends	334.9	284.6
Net debt	(145.8)	(287.8)
Covenant adjustments (adding back finance lease receivables, loans to JVs, avg FX)	(44.7)	(33.9)
Net debt (covenant basis)	(190.5)	(321.7)
Net debt / EBITDA	0.6x	1.1x

Liquidity and debt maturity profile

Debt maturity profile¹ (£m)



- 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

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
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
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 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

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

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	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
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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