

# 2022 Half Year Results

## 28 July 2022

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# Agenda

- 2022 Half Year Review Charles Woodburn - CEO
- 2022 Half Year Financials Brad Greve - CFO
- Business Outlook Charles Woodburn - CEO
- Q&A

# 2022 – Half year review

Charles Woodburn - CEO



# 2022 – Half year in review

Stepped up to meet mission critical requirements

Record defence order backlog

Operational performance momentum sustained      Positioned for sustained growth      Increased shareholder returns dividend and buyback

Orders  
**£18bn**  
(2021: £10.6bn)

Sales  
**£10.6bn**  
(2021: £10bn)

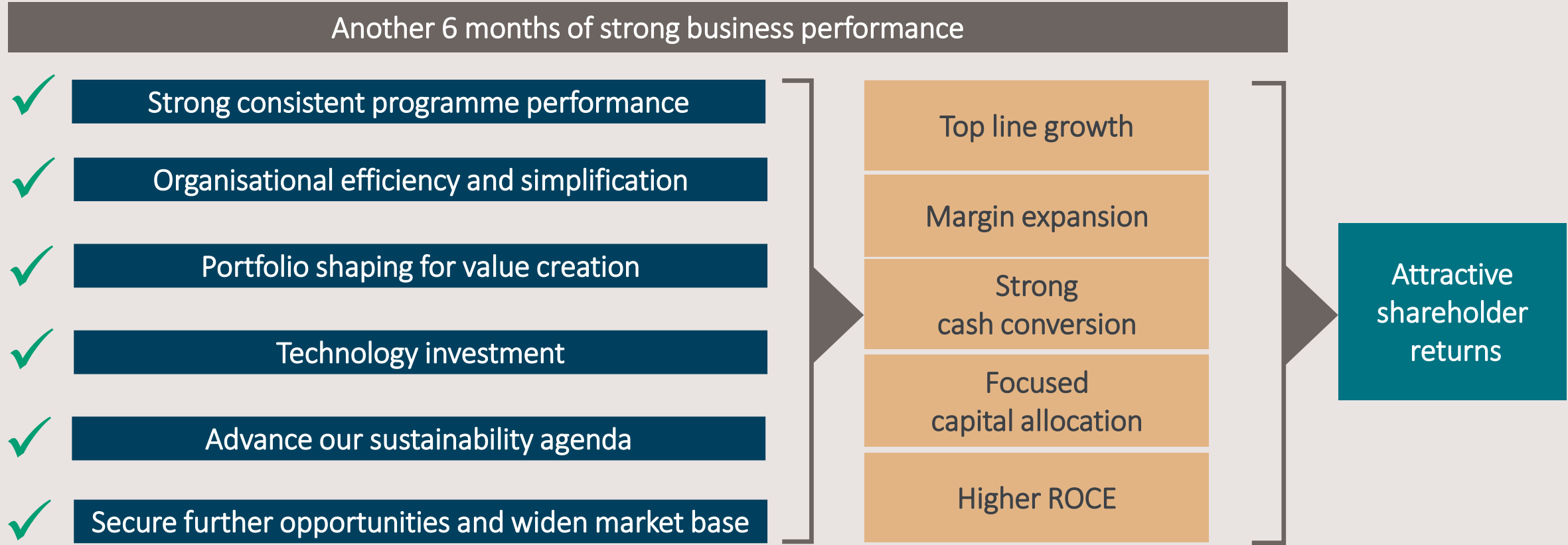
Underlying EBIT  
**£1,112m**  
(2021: £1,028m)

Free cash flow  
**£123m**  
(2021: £461m\*)

Building a track record of strong and consistent operational and financial performance

\* 2021 included £250m one off receipts from the sale of the Filton and Broughton sites

# “What we look to achieve in the 3 years 2021-23”



## 2022 – Half year highlights

### Strong consistent programme performance

#### Air

- F-35 production work at full rate
- First Qatari Typhoons set for delivery in second half

#### Electronic Systems

- Good programme execution
- Supply chain challenges persisted in first half

#### Maritime

- Type 26 – first 3 ships now in build
- Submarine programme activity at a high tempo

#### P&S

- Combat vehicles – production volumes maintained & new orders
- US Ship Repair improving

#### Cyber & Intelligence

- Strong programme execution
- Integration of Bohemia Interactive Simulations underway

### Pension

- UK pension triennial review completed – no company deficit contributions
- IAS 19 Accounting position now a surplus

### Portfolio shaping for value creation

- Acquisition of Bohemia Interactive Simulations completed
- Agreement signed for sale of BAE Systems' financial crime detection business – completion expected in the second half of the year

### Technology Investment

- R&D investment set to increase year on year
- Strengthening partnerships with SMEs
- Continued investment in facilities and our people

Delivering against our business objectives

# Investment in the business

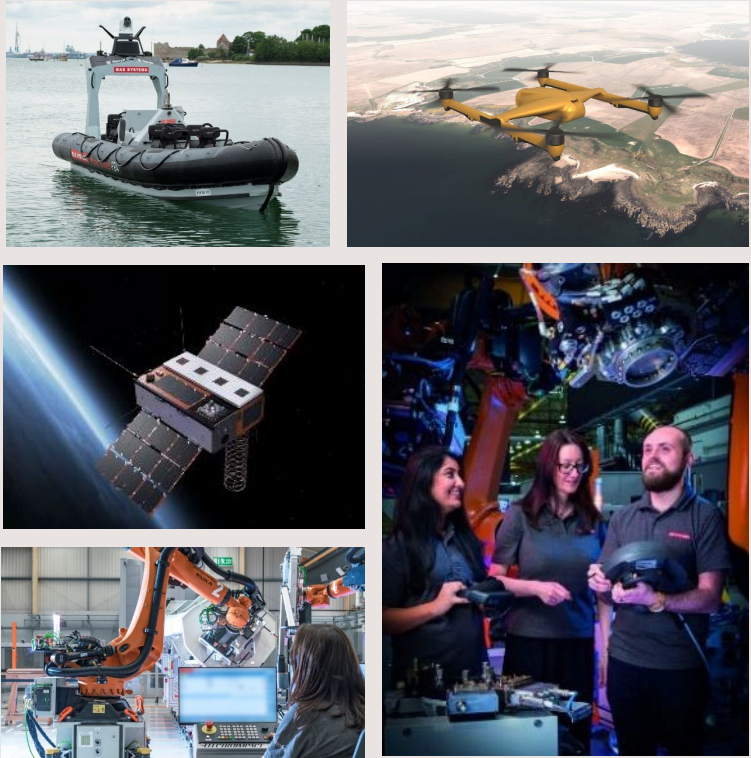
## Investment in our people



## Investment in facilities



## Investment in technology



# ESG Agenda evolving and progressing

‘We serve, supply and protect those who serve and protect us, in a corporate culture that is performance driven and values led’

**Defence and Cyber:**  
We help governments fulfil their primary responsibility - protecting the country and citizens

  
We are driving our ambition through four key themes, underpinned by our core foundations



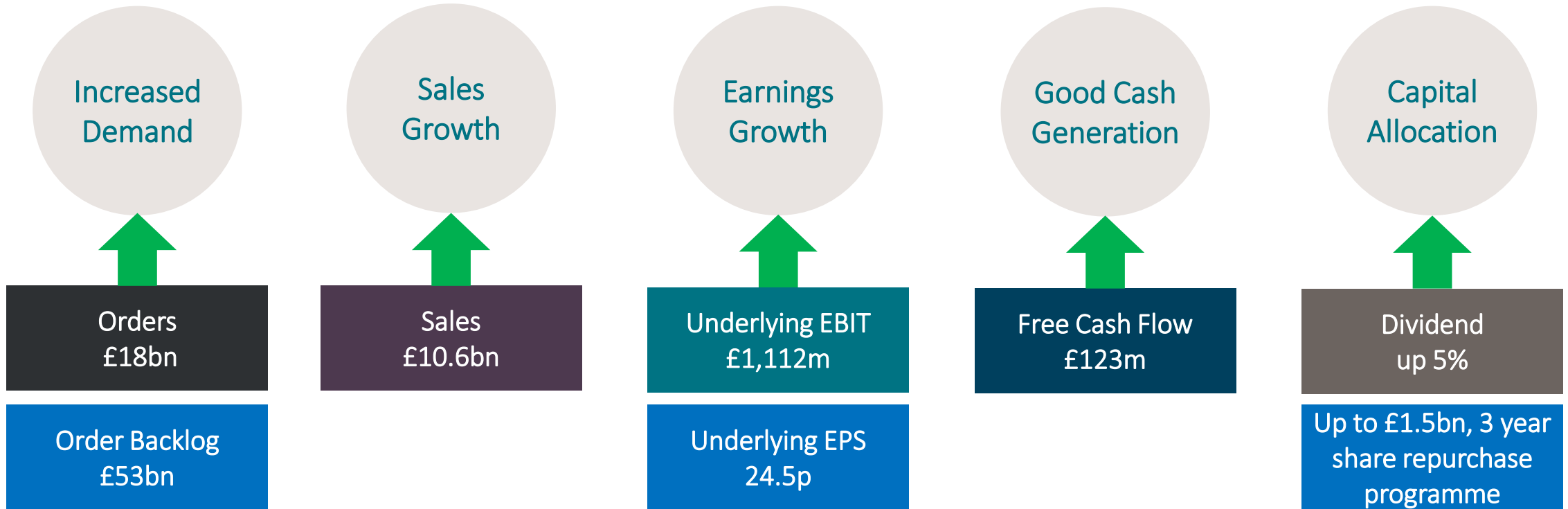
<b>Core Foundations</b>	safety, health & wellbeing	diversity, equity & inclusion	robust ethics & governance	accountability & transparency	product trading, quality & safety	early careers	environmental management
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**MSCI AA leader class rating - ESG update in October**

Brad Greve  
CFO



## 2022 half year financial highlights



Record defence backlog, top line growth & continued margin expansion

Delivery on commitments – enhanced returns to shareholders

## 2022 half year summary financials

	Half Year 2022	Half Year 2021	Constant Currency	Reported
Order Intake	£17,985m	£10,582m		
Sales	£10,581m	£10,035m	+3%	+5%
Underlying EBIT <sup>(1)</sup>	£1,112m	£1,028m	+4%	+8%
Margin	10.5%	10.2%	+20bps	+30bps
Underlying EPS <sup>(1,2)</sup> - excluding one-off tax benefit <sup>(3)</sup>	24.5p	21.9p	+8%	+12%
- including one-off tax benefit <sup>(3)</sup>	24.5p	24.8p		
Underlying Tax Rate	19%	18%		
Operating Business Cash Flow <sup>(4)</sup>	£410m	£694m		£(284)m
Free Cash Flow <sup>(4)</sup>	£123m	£461m		£(338)m
Dividend per Share	10.4p	9.9p		+5%
		<i>Full Year 2021</i>		
Order Backlog	£52.7bn	£44.0bn		
Net Debt	£(3,135)m	£(2,160)m		
Pension Surplus / (Deficit)	£0.9bn	£(2.1)bn		

Average \$ rate: June 2022 \$1.30, June 2021 \$1.39

1 Operating profit excluding amortisation of programme, customer-related and other intangible assets, impairment of intangible assets, finance costs & taxation expense of equity accounted investments (EBIT) and non-recurring items

2 Basic Earnings per Share (EPS) excluding the post-tax impact of amortisation of programme, customer-related and other intangible assets, impairment of intangible assets, non-cash finance movements on pensions and financial derivatives and non-recurring items attributable to shareholders

3 One-off tax benefit of £94m in 2021 in respect of agreements reached regarding the exposure arising from the April 2019 European Commission decision regarding the UK's Controlled Foreign Company regime

4 Free Cash Flow defined as Operating Business Cash Flow less interest paid (net) and taxation.

# Pensions

### Funding position

- Triennial review completed
- Fully funded on a Technical Provisions basis
- No deficit funding contributions<sup>(2)</sup>
- Strengthened covenant
- Refreshed contingent funding deed

### IAS 19 position

- £0.9bn surplus<sup>(1)</sup> at 2022 half year compared to £2.1bn deficit at 2021 year end
- Driven by increase in UK discount rate

IAS 19 surplus/(deficit) (£bn)

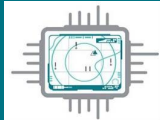




Period	IAS 19 surplus/(deficit) (£bn)
Dec 2016	(6.1)
Dec 2017	(3.9)
Dec 2018	(4.0)
Dec 2019	(4.5)
Dec 2020	(4.5)
Dec 2021	(2.1)
Jun 2022	0.9

(1) Half year 2022 IAS 19 position presented after deducting withholding tax which would be levied prior to the future refunding of any surplus

(2) Under the current funding plan no lump sum cash contributions required from the Company. Next triennial review expected in 2025

# Order intake

**£18.0bn – ahead of expectations**

ES	P&S	Air	Maritime	C&I
\$3.0bn	\$2.0bn	£8.9bn	£4.1bn	\$1.6bn
Electronic combat \$0.8bn C4ISR \$0.6bn Controls & avionics \$0.5bn Precision strike \$0.5bn 	Combat vehicles \$1.0bn Ship repair \$0.4bn 	Saudi support £4.9bn MBDA £1.8bn F-35 £0.6bn Hawk support £0.6bn Typhoon Spain £0.6bn 	Dreadnought £2.5bn UK ship build £0.4bn UK ship support £0.2bn Australia £0.5bn 	I&S \$1.0bn Digital Intel. £0.5bn 

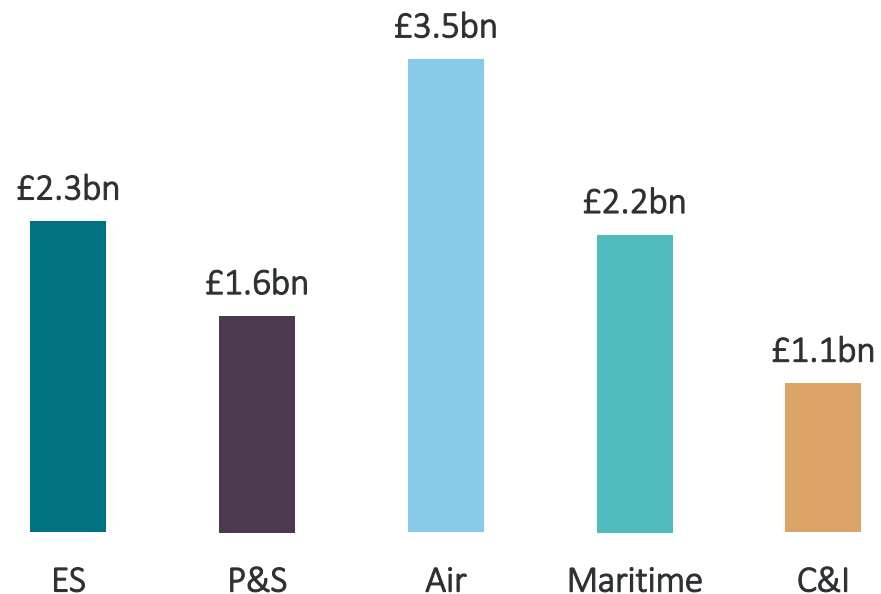
*Excludes HQ & intra-group eliminations*

# Sales

Group	By reporting segment*				
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**£10.6bn**

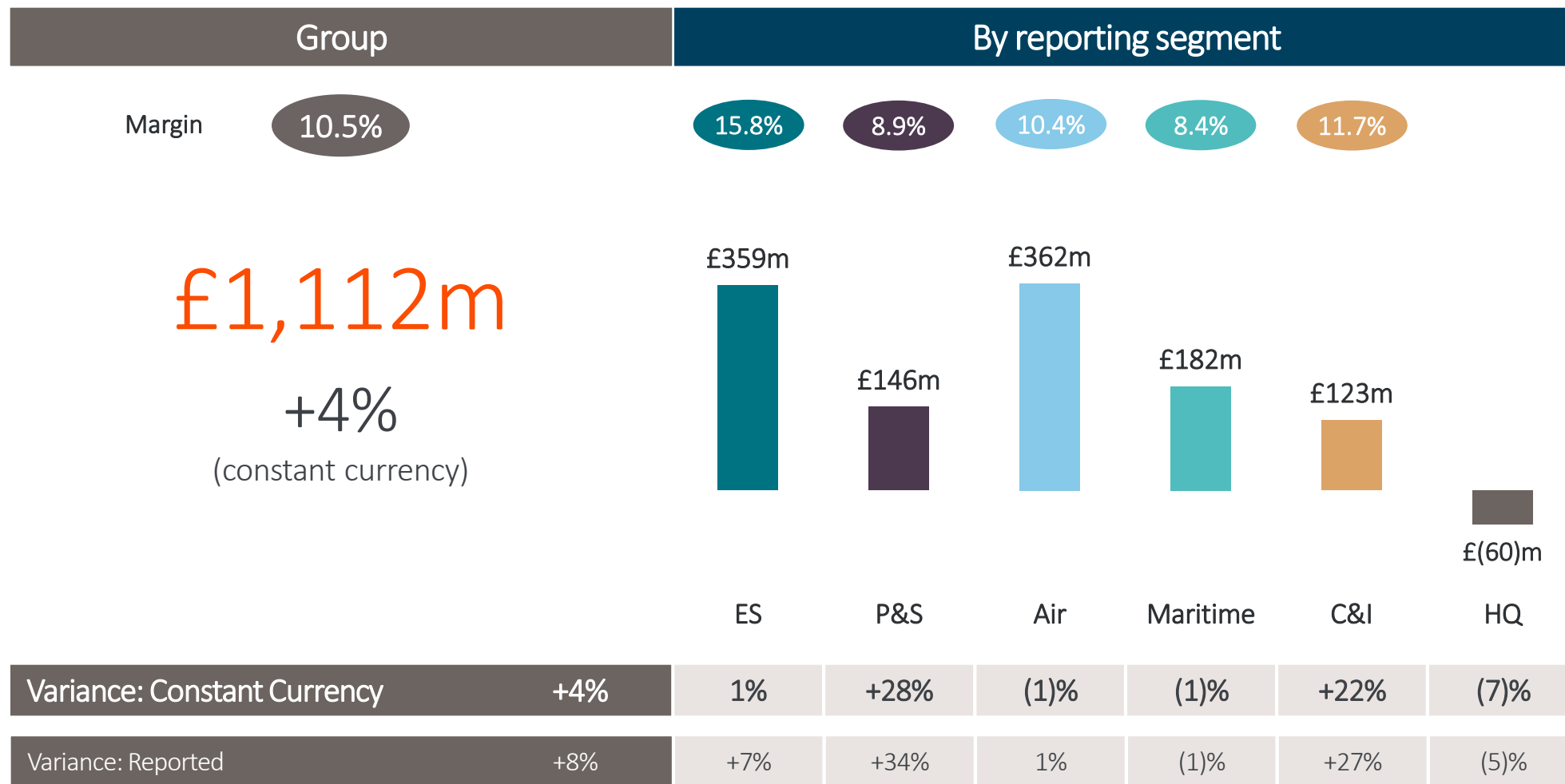
**+3%**  
(constant currency)



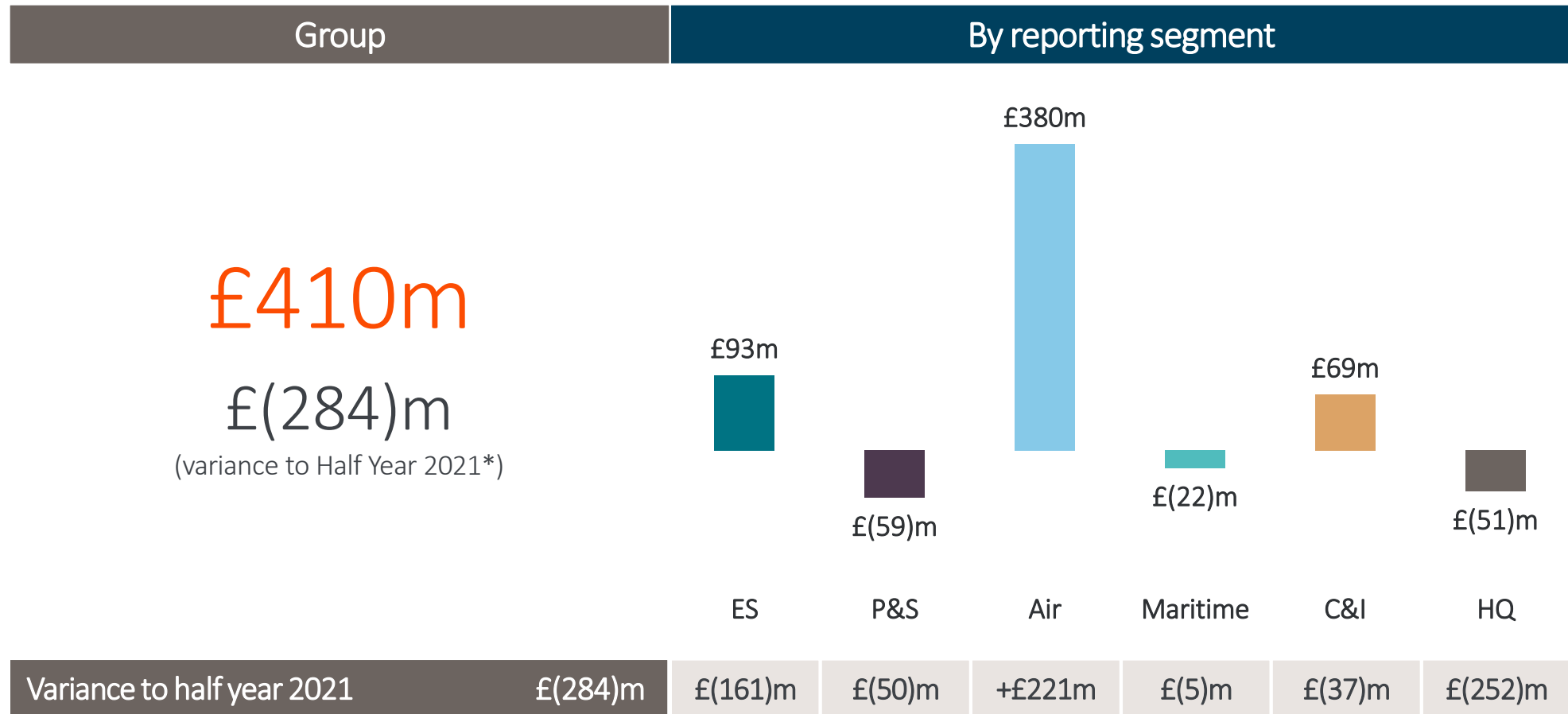
Variance: Constant Currency	+3%	-	(3)%	+4%	+6%	+6%
Variance: Reported	+5%	+6%	+3%	+3%	+6%	+11%

\* excludes HQ & eliminations

# Underlying EBIT/margin

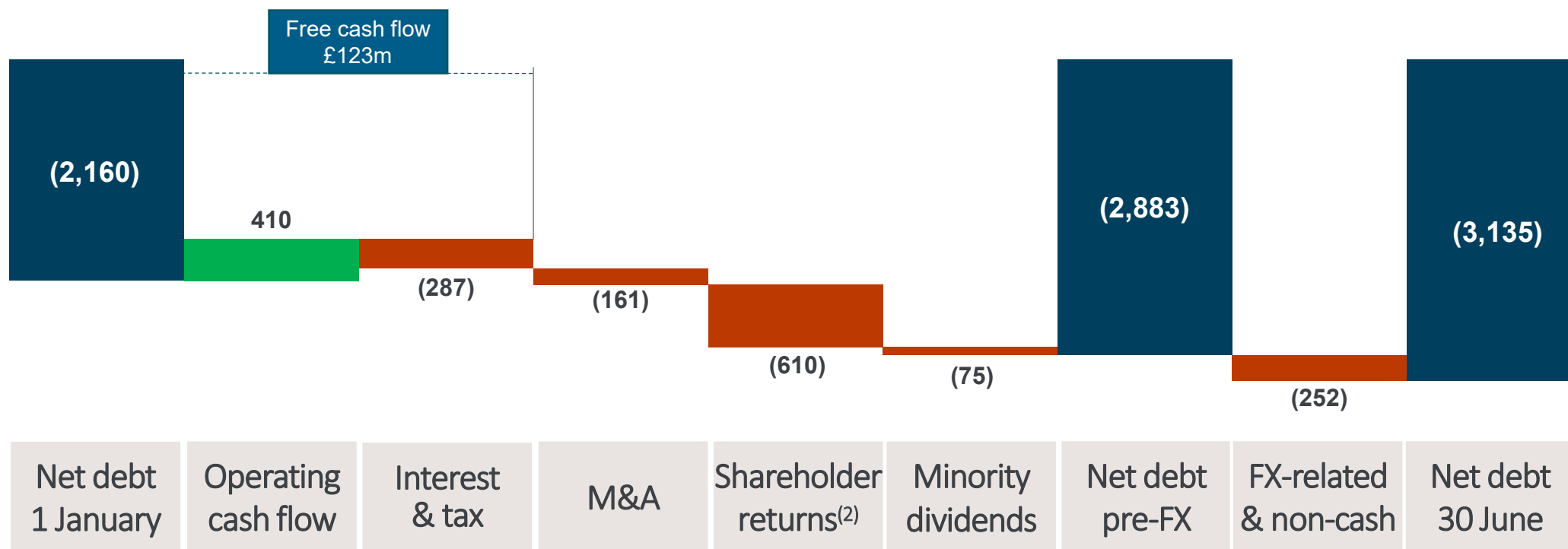


# Operating business cash flow



\* Half year 2021 included £250m receipts in respect of the Filton and Broughton site disposals

# Net debt<sup>(1)</sup> (£m)



(1) Net debt excludes lease liabilities

(2) Dividends £480m & share repurchases £130m

## 2022 Group guidance<sup>(1)</sup>

Guidance is provided based on \$1.38:£1

### Sales

+2% to +4%

(2021 £21,310m)

### Underlying EBIT

+4% to +6%

(2021 £2,205m)

### Underlying EPS

+4% to +6%

(2021 47.8p<sup>(2)</sup>)

### 2022 Free cash flow (FCF)

>£1bn

(2021 £1,864m)

### 3 year FCF (2022 – 2024)

>£4bn

### Other

Sensitivity to 5c movement is c.1p<sup>(3)</sup>

Tax Rate  
c.20%

Underlying  
Finance Costs  
c.£240m

Minority Interest  
c.£70m

Top line growth, margin expansion and strong 3 year cash generation

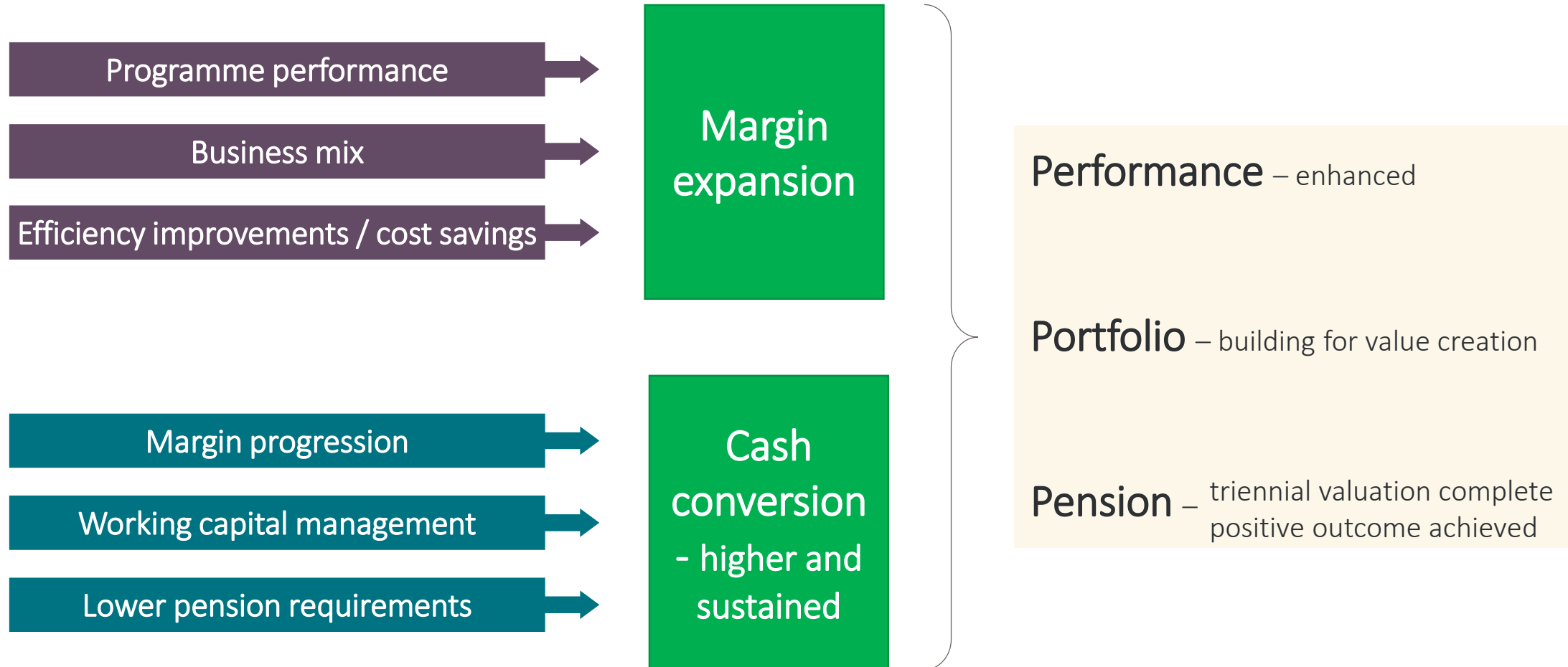
2022 FCF guidance reflects £0.4bn unwind of 2021 out-performance

(1) Whilst the Group is subject to geopolitical and other uncertainties, the guidance is provided on current expected operational performance

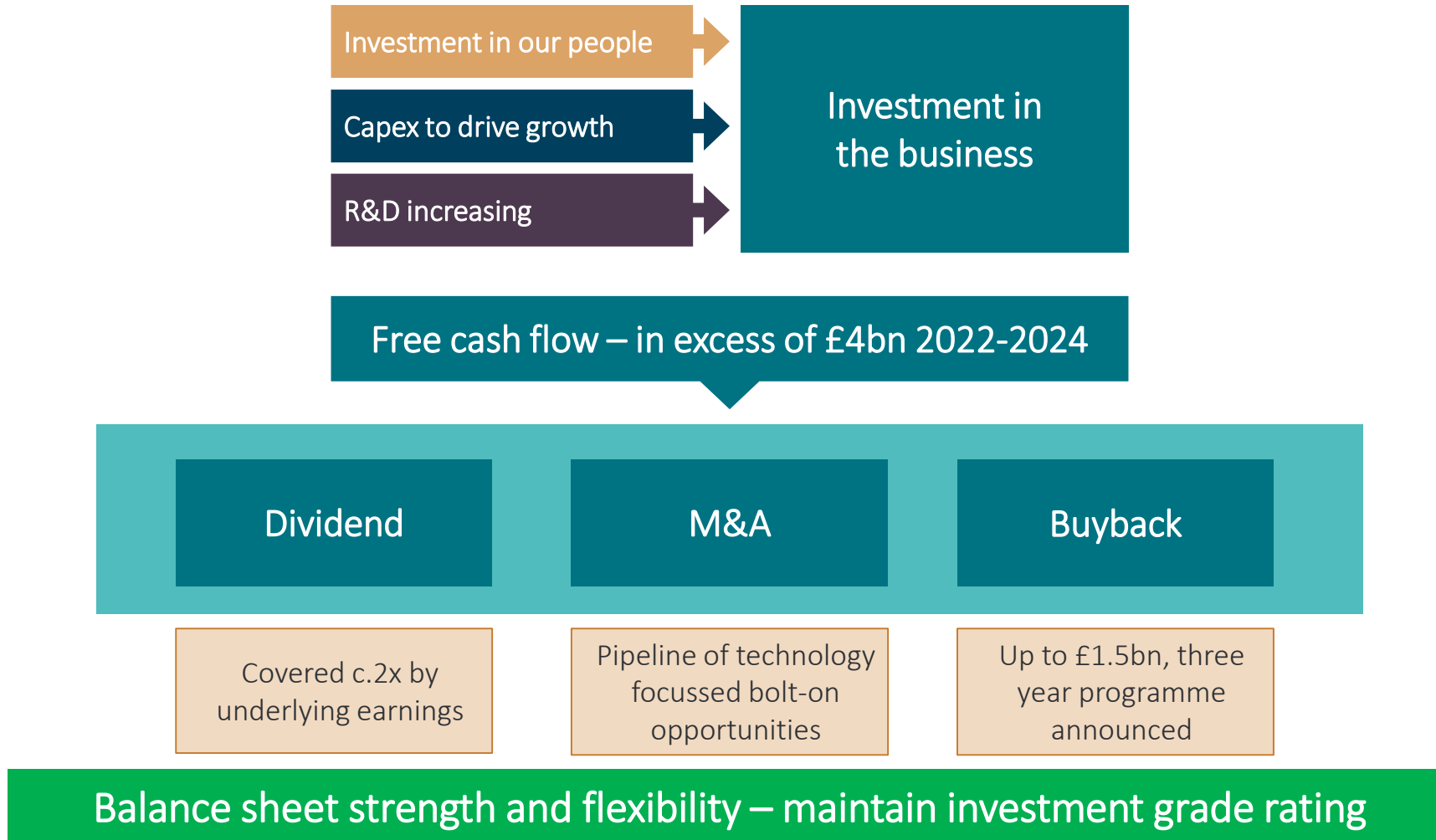
(2) 2021 EPS excluding one-off tax benefit of £94m (2.9p)

(3) Sensitivity to 5c movement: Sales c.£320m, Underlying EBIT c.£45m

# Margin & long term cash expansion – delivering on the 3 Ps



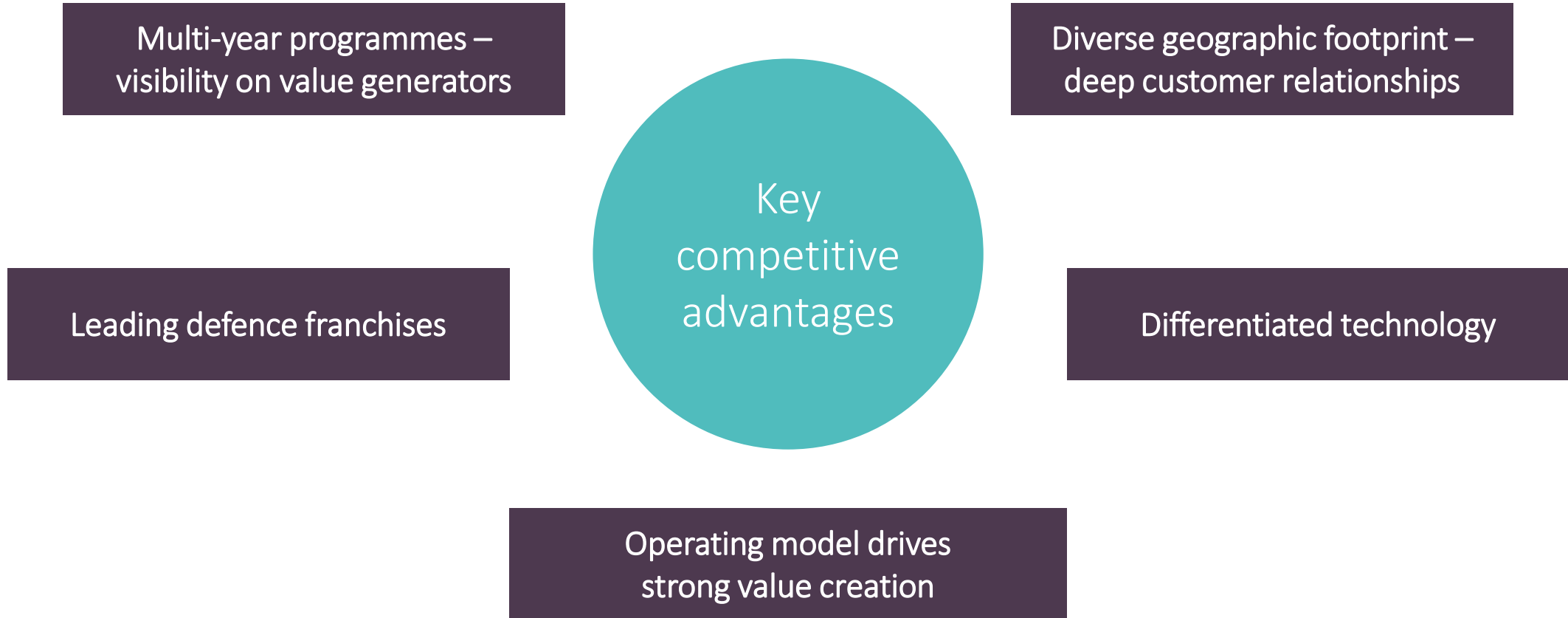
# Capital Allocation



# Business Outlook



# The Group today and competitive advantage



# Inflation and Supply Chain

Not immune to inflation or supply chain pressures - monitoring and managing the major risks

## Inflation Mitigations

- Long term supplier agreements
- Contracting terms on many major programmes
- Proactive actions by our supply chains
- Effective cost management
- Improved efficiency of operations

## Supply Chain Environment






- Critical skill labour constraints – will remain in near term
- Monitoring electronic products – near term commercial impact
- Strong relationships forged in pandemic enhancing supply visibility
- Global purchasing power
- Enhanced supply chain risk intelligence sharing across the Group

# Geographically Diverse Portfolio



**Global portfolio a strength - well positioned to benefit from global defence spending increase**

# European Defence Market

European Defence Budget outlook		Meeting NATO spending commitments + Sweden & Finland adds \$75bn+ pa	
	Germany growing	• Intention to raise defence spending to at least 2% GDP by 2024	<b>Well placed to benefit through</b> <ul style="list-style-type: none"> <li>• Eurofighter Typhoon</li> <li>• MBDA</li> <li>• Hägglunds - CV90 and BvS10 Family of Vehicles</li> <li>• Bofors - ARCHER</li> <li>• F-35 sales and support</li> <li>• US FMS</li> </ul>
	France growing	• Pledge to increase defence spending beyond current 2%	
	Italy growing	• Commitment to move from 1.4% to 2% by 2028	
	Spain growing	• Increase from 1% to 2% commitment by 2029	
	Netherlands growing	• Plans to increase spending by 40% and reach 2% by 2024	
	Poland growing	• Increase from 2.1% to 3% in 2023	
	Sweden growing	• NATO application – 1.3% - 2% planned by 2028	
	Finland growing	• NATO application – 2bn additional defence spending from 2022-6	

**Significant step up in European defence spending – well positioned to benefit**

# Multi year programme visibility

- £53bn order backlog – record defence levels - incumbent positions on key long term programmes
- H1 orders ahead of expectations – H2 expected to be strong also – further underpinning positive outlook

	Major Programme/Franchise	2021 Sales	Sales outlook <sup>(1)</sup>	Comment
ES	Electronic Combat Solutions	\$1.5bn	↑	Strong demand for electronic warfare systems to defeat threats
	ES Defence other	\$3.9bn	↑	Diverse portfolio – well aligned to US defence budgets
	ES Commercial	\$0.8bn	↑	Aerospace recovery expected – sustainable technology positions
P&S	Combat Mission Systems	\$2.4bn	↔	US domestic combat vehicle volumes expected to be broadly stable
	US Ship Repair	\$0.9bn	↔	Sustained US Navy demand for ship repair and modernisation services
Air	F-35 (AIR)	£1.0bn	↑	Production at full rate - sustainment growth
	Typhoon Support & Upgrade	£2.0bn	↔	Support programmes continue to enable operational user requirements
	Typhoon Production & Tempest Development	£1.2bn	↔	Qatar, Kuwait and Germany major units in production; initial Tempest concept and development phase
	KSA Support	£1.4bn	↔	Government-to-Government long term support
	MBDA	£1.4bn	↔	c.€21bn backlog (100%)
Maritime	Submarine Design and Build	£1.7bn	↑	Astute and Dreadnought build and next generation design
	Global Combat Ship	£0.9bn	↑	Type 26 (UK), Hunter Class (Australia) CSC (Canada)
C&I	Cyber and Intelligence	£1.8bn	↑	Growing government budgets and global focus

**Funded backlog - a subset of true programme visibility**

# Opportunity Pipeline

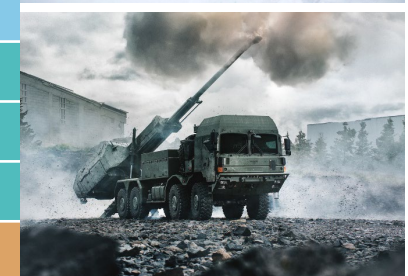
- All sectors positioned for growth from backlog and franchise positions
- Opportunities to enhance that position in the near and medium term – expanded list from February

	ES	Air	Maritime	C&I
Near Term	<ul style="list-style-type: none"> <li>• US FMS direct and content on other prime platforms e.g. F-35, F-15 and precision guidance kit</li> <li>• Electric/Hybrid - Sustainable technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Typhoon sales                             <ul style="list-style-type: none"> <li>• Germany</li> </ul> </li> <li>• Typhoon support – increased flying hours</li> <li>• MBDA Restocking</li> <li>• MBDA exports                             <ul style="list-style-type: none"> <li>• On Rafale &amp; Typhoon</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Support services to allied nations</li> <li>• UK munitions restocking</li> <li>• Radar exports</li> <li>• Exports via RBSL</li> </ul>	<ul style="list-style-type: none"> <li>• Digital Intelligence - international &amp; defence</li> <li>• UK cyber and defence</li> </ul>
Medium Term	<ul style="list-style-type: none"> <li>• US FMS direct and content on other prime platforms</li> <li>• Sustainable technologies</li> <li>• Hybrid technologies on military platforms</li> <li>• Space resilience and autonomy</li> <li>• Joint All Domain Operations</li> </ul>	<ul style="list-style-type: none"> <li>• F-35 Sustainment</li> <li>• Typhoon sales</li> <li>• Typhoon support - increased flying hours</li> <li>• Training &amp; support with allied nations</li> <li>• MBDA exports and restocking</li> <li>• Sustainable technology</li> </ul>	<ul style="list-style-type: none"> <li>• AUKUS</li> <li>• Type 26 exports</li> <li>• Type 26/GCS support</li> <li>• UK Command Paper</li> <li>• UK munitions restocking</li> <li>• Exports via RBSL</li> </ul>	<ul style="list-style-type: none"> <li>• I&amp;S - Systems integration &amp; simulated training solutions</li> <li>• Digital Intelligence – international &amp; defence</li> <li>• UK space</li> </ul>

# Platforms & Services – Opportunity pipeline

- P&S well positioned for growth
- Expanded opportunity list from February especially from combat vehicles and mobile artillery

	Opportunity	Comment
OMFV	US Optionally Manned Fighting Vehicle	Work on-going on initial concept design contract – 1 of 5 at present
M88	Poland	Expected requirement – discussions on-going
US FMS	M109, M88, M777, ACV, HIMARS	Various FMS opportunities being discussed
CV90	Slovakia	Down selected for Infantry Fighting Vehicle programme – 152 vehicles
	Czech Republic	G2G with Sweden expected to commence - c.210 vehicles requirement
	Sweden, Demark, Norway	New and upgrade opportunities
BvS10 family of vehicles	Sweden, Germany, UK; Netherlands	New vehicle opportunities
	US Army’s CATV program	Bid submitted in March 2022
Archer mobile howitzer	Sweden	Further orders possible
	Switzerland	Down selected to 2
Naval Guns	Exports	World leader in Naval guns
Munitions	Enduring franchise	Radford five-year extension



## 2022 – Half year key messages

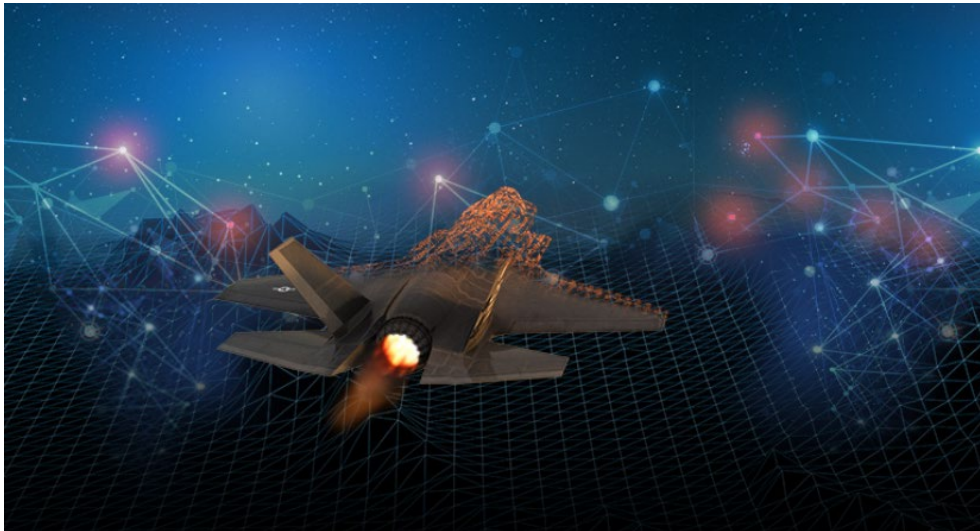
- 1) Strong operational performance in a challenging environment drove good sales and earnings performance
- 2) Underpins annual guidance – full year results set to benefit further from fx tailwind
- 3) Strong H1 order intake – record defence order backlog - foundation for enhanced mid-and long-term growth
- 4) Significant opportunity pipeline identified as customers address acute threat environment
- 5) Geographic diversity a competitive advantage through exposure to increasing global defence spending
- 6) Investment in the business and ESG agenda continue to advance as a vital component to the company's success
- 7) Pension outcome provides multi-year clarity on value-creating capital allocation strategy

Sustainable value creation and free cash flow supports shareholder returns

# Supplementary Information



# Electronic Systems



Half year	2022	2021
Sales	\$2,954m	\$2,974m
Underlying EBIT	\$467m	\$465m
Margin	15.8%	15.6%
Cash flow	\$121m	\$353m
Order intake	\$3,042m	\$3,102m
Order backlog <sup>(1)</sup>	\$9.3bn	\$9.7bn

- Sales volumes impacted by supply chain constraints & tight labour market
  - Continued growth in Electronic Combat Solutions
  - Commercial recovery slow & impacted by supply chain constraints
- Margin in line with last year
  - Good programme execution
  - Usual second half weighting
- Cash reflects usual business cycle
- Order backlog – book-to-bill ratio 1.0
  - Awards on F-35, Precision Strike & C4ISR capabilities

1) Order backlog comparative as at 31 December 2021

# Platforms & Services

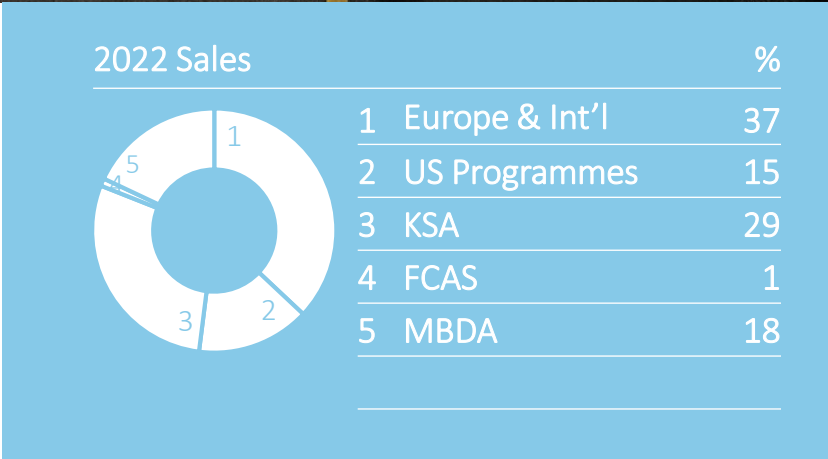


Half year	2022	2021
Sales	\$2,125m	\$2,214m
Underlying EBIT	\$189m	\$152m
Margin	8.9%	6.8%
Cash flow	\$(76)m	\$(12)m
Order intake	\$1,964m	\$2,562m
Order backlog <sup>(1)</sup>	\$7.2bn	\$7.6bn

- Sales down 3% on a constant currency basis
  - Lower ship repair volumes
  - Combat vehicles volumes maintained
- Margin improved by 210bps
  - Improved ship repair performance
  - Combat vehicles – improved operational performance
- Cash reflects utilisation of advances, & accelerated receipts in Half Year 2021
- Order backlog – book-to-bill ratio 0.9
  - Further awards on M109 & ACV

1) Order backlog comparative as at 31 December 2021

# Air



Half year	2022	2021
Sales	£3,497m	£3,394m
Underlying EBIT	£362m	£360m
Margin	10.4%	10.6%
Cash flow	£380m	£159m
Order intake	£8,883m	£2,270m
Order backlog <sup>(1)</sup>	£23.3bn	£17.8bn

- Sales up 4% on a constant currency basis
  - F-35 running at full rate production
  - Good progress towards first Qatar Typhoon deliveries in second half
- Margin performance reflects continued good programme execution
- Cash flow performance reflects strong cash performance from MBDA
- Order backlog
  - Saudi support 5-year order
  - F-35 LRIP and Sustainment awards
  - Typhoon production orders
  - Hawk UK support orders
  - Strong MBDA order flow

1) Order backlog comparative as at 31 December 2021

# Maritime



2022 Sales %

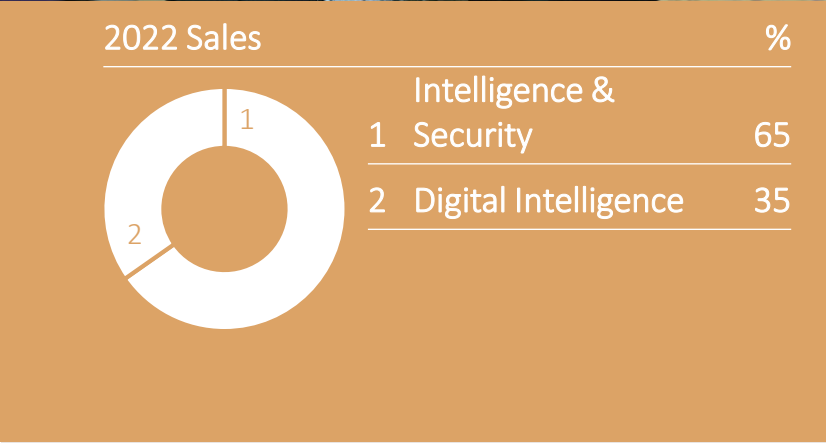
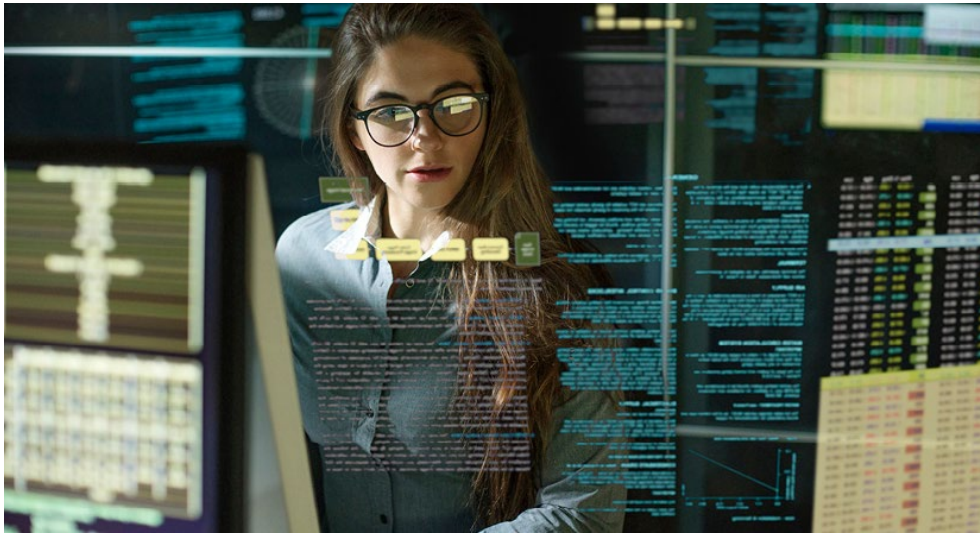


Half year	2022	2021
Sales	£2,155m	£2,028m
Underlying EBIT	£182m	£184m
Margin	8.4%	9.1%
Cash flow	£(22)m	£(17)m
Order intake	£4,108m	£3,082m
Order backlog <sup>(1)</sup>	£14.2bn	£12.1bn

- Sales growth at 6%
  - Increased volumes on Dreadnought & Type 26 programmes
- Margin performance
  - Continued strong operational performance across highly complex programmes
  - 2021 benefitted from risk releases
- Cash performance reflects utilisation of UK munitions advance funding
- Order backlog growth
  - Ongoing Dreadnought funding

1) Order backlog comparative as at 31 December 2021

# Cyber & Intelligence



Half year	2022	2021
Sales	\$1,362m	\$1,311m
Underlying EBIT	\$160m	\$135m
Margin	11.7%	10.3%
Cash flow	\$89m	\$147m
Order intake	\$1,628m	\$1,612m
Order backlog <sup>(1)</sup>	\$2.7bn	\$2.6bn

- Sales up 6% on a constant currency basis<sup>(2)</sup>
  - I&S growth of 6%
  - DI growth of 7%
- Margin up 140bps on good utilisation, programme performance & contribution from Bohemia acquisition
- Order backlog
  - I&S book-to-bill 1.1 and Digital Intelligence 1.4

1) Order backlog comparative as at 31 December 2021  
 2) FX headwind given retranslation of DI from GBP to USD

## 2022 half year summary by reporting segment

	Sales £m	Underlying EBIT £m	Margin %	Operating Cash Flow £m	Order Intake £m	Order Backlog £bn
Electronic Systems	2,276	359	15.8%	93	2,344	7.7
Platforms & Services	1,638	146	8.9%	(59)	1,513	5.9
Air	3,497	362	10.4%	380	8,883	23.3
Maritime	2,155	182	8.4%	(22)	4,108	14.2
Cyber & Intelligence	1,050	123	11.7%	69	1,254	2.3
HQ	157	(60)		(51)	164	-
Eliminations	(192)				(281)	(0.7)
	<b>10,581</b>	<b>1,112</b>	<b>10.5%</b>	<b>410</b>	<b>17,985</b>	<b>52.7</b>

@ USD FX rate of \$1.30 (backlog @ \$1.21)

## 2022 half year summarised balance sheet (£m)

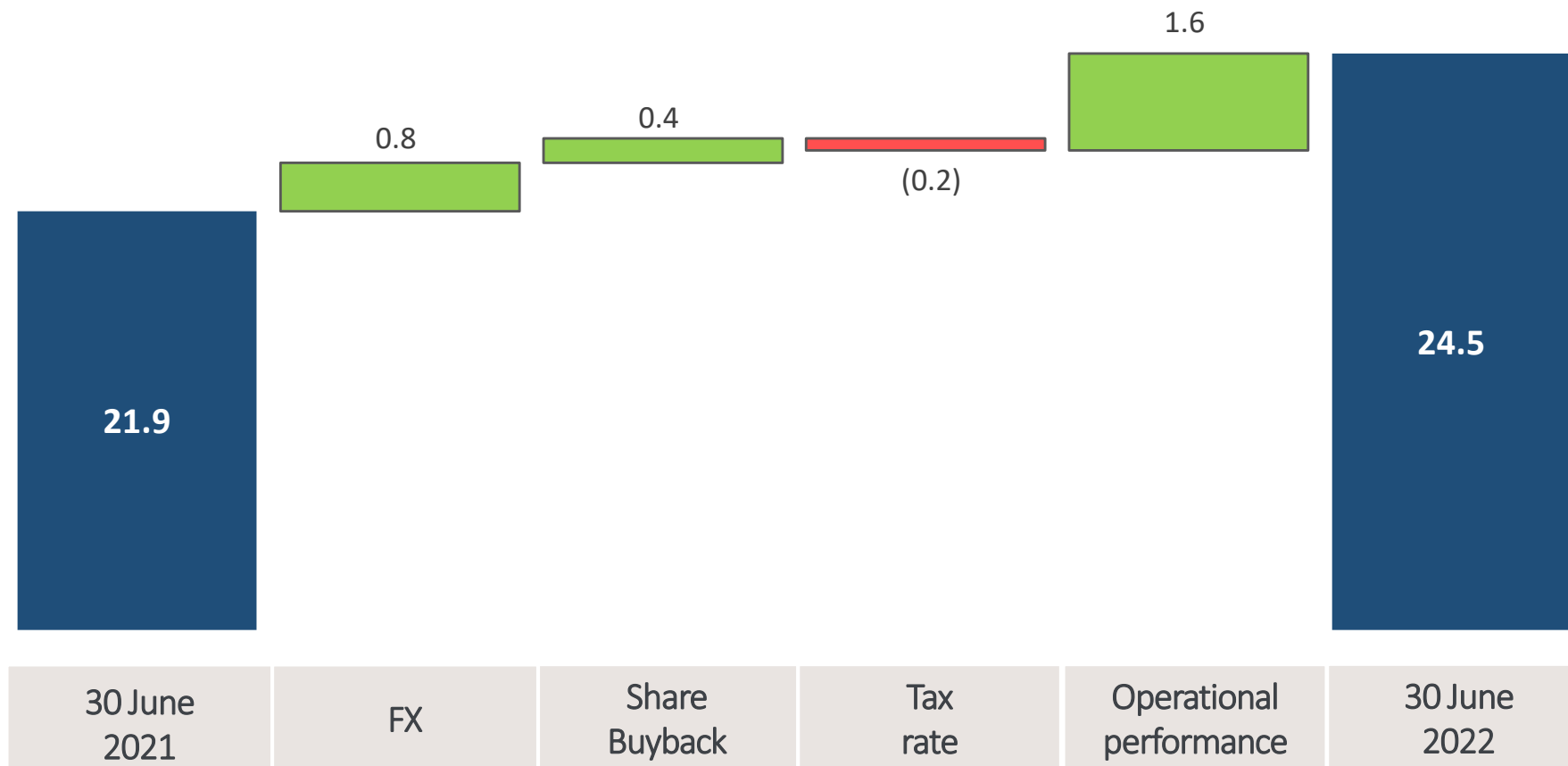
	30 June 2022	31 December 2021
Intangible fixed assets	12,616	11,716
Tangible fixed assets <sup>(1)</sup>	3,725	3,204
Investments	730	630
Working capital <sup>(1)</sup>	(2,088)	(2,934)
Pension surplus/(deficit)	940	(2,124)
Lease liabilities	(1,606)	(1,252)
Tax assets & liabilities	321	589
Financial assets & liabilities	26	(1)
Net debt	(3,135)	(2,160)
Assets held for sale	21	-
<b>Net Assets</b>	<b>11,550</b>	<b>7,668</b>

(1) Net of funding received for the Dreadnought submarine programme

## Half year reconciliation of earnings

(£m / pence EPS)	Half Year - Underlying			Half Year - Reported	
	2022	2021 (excl. one-off tax benefit)	2021 (incl. one-off tax benefit)	2022	2021
Underlying EBIT	1,112	1,028	1,028	1,112	1,028
Other intangible amortisation/impairment				(51)	(43)
Non-recurring items				(8)	346
<b>EBIT</b>				<b>1,053</b>	<b>1,331</b>
Underlying finance costs	(122)	(122)	(122)	(122)	(122)
Pensions & fair value movements				(136)	(45)
<b>Finance costs</b>				<b>(258)</b>	<b>(167)</b>
Underlying tax	(190)	(166)	(166)	(190)	(166)
Other tax				42	10
One-off tax benefit			94	-	94
<b>Tax</b>				<b>(148)</b>	<b>(62)</b>
Underlying	(32)	(39)	(39)	(32)	(39)
Non-recurring				-	(63)
<b>Non-controlling interest</b>				<b>(32)</b>	<b>(102)</b>
<b>Earnings</b>	<b>768</b>	<b>701</b>	<b>795</b>	<b>615</b>	<b>1,000</b>
Weighted average number of shares	3,131	3,200	3,200	3,131	3,200
<b>Earnings per Share</b>	<b>24.5p</b>	<b>21.9p</b>	<b>24.8p</b>	<b>19.6p</b>	<b>31.3p</b>

## 2022 half year underlying EPS bridge (pence)



## 2022 Guidance: FX

The table below provides an illustrative impact on guidance of a 5 cent & 10 cent decrease in the USD exchange rate

	2021 Actual	2022 Guidance <sup>(2)</sup> @ \$1.38	Illustrative retranslation of guidance for USD rate:	
			@ \$1.33	@ \$1.28
Sales	21,310	+2% to +4%	+4% to +6%	+6% to +8%
Underlying EBIT	2,205	+4% to +6%	+6% to +8%	+8% to +10%
Underlying EPS	47.8p <sup>(1)</sup>	+4% to +6%	+6% to +8%	+8% to +10%

(1) Excluding one-off tax benefit of £94m (2.9p)

(2) As presented in February 2022

## 2021 Full year re-representation

The table below provides a re-representation of the Group's segmental sales and underlying EBIT to reflect the transition of BAE Systems Australia from the Air segment to the Maritime segment, as well as the creation of the new Digital Intelligence business within the Cyber & Intelligence segment.

	As reported			Adjustment		Re-presented		
	Sales	Underlying EBIT	Margin	Sales	Underlying EBIT	Sales	Underlying EBIT	Margin
	£m	£m	%	£m	£m	£m	£m	%
Electronic Systems	4,491	766	17.1%	-	-	4,491	766	17.1%
Platforms & Services	3,395	259	7.6%	-	-	3,395	259	7.6%
Air	8,321	856	10.3%	(872)	(84)	7,449	772	10.4%
Maritime	3,416	288	8.4%	753	63	4,169	351	8.4%
Cyber & Intelligence	1,752	156	8.9%	171	23	1,923	179	9.3%
HQ	307	(120)		(26)	(2)	281	(122)	
Eliminations	(372)			(26)		(398)		
	<b>21,310</b>	<b>2,205</b>	<b>10.3%</b>	<b>-</b>	<b>-</b>	<b>21,310</b>	<b>2,205</b>	<b>10.3%</b>