



HALF YEAR RESULTS 2024

SUPPLEMENTARY DATA

FY 2024 GUIDANCE



Updated guidance at HY2024

Guidance at FY2023

Operating profit

£2.1bn-£2.3bn

£1.7bn-£2.0bn

Free cash flow

£2.1bn-£2.2bn

£1.7bn-£1.9bn

Significant cash flow items:

LTSA creditor growth

Low end of the guided mid term range (£0.8bn to £1.2bn)

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Over-hedge costs

£146m

£146m

Civil Aerospace drivers:

OE deliveries

500-550 ~50% large engines, large spares broadly unchanged vs 2023

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Shop visits

1,300 – 1,400 of which 450-500 large engine major SV

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Large engine flying hours

100%-110% of 2019

100%-110% of 2019

Other:

Net interest paid (including fees)

c.£100m lower year on year

Modestly better

Cash tax

c.£150m higher year on year

c.£100m higher year on year

TRANSACTIONAL FOREIGN EXCHANGE



Rolls-Royce hedges transactional FX

- Transactional exposure arises when revenue currencies differ from cost currencies
- Achieved rate is not typically affected by short-term spot rate movements unless new cover is taken; this impact is usually diluted
- \$16 billion GBP:USD hedge book (average rate £/\$1.45)
- \$4 billion EUR:USD hedge book (average rate €/\$1.13)
- Each 1 \$ cent change in the £/US\$ hedge rate impacts pre-tax cash by c£20-30m

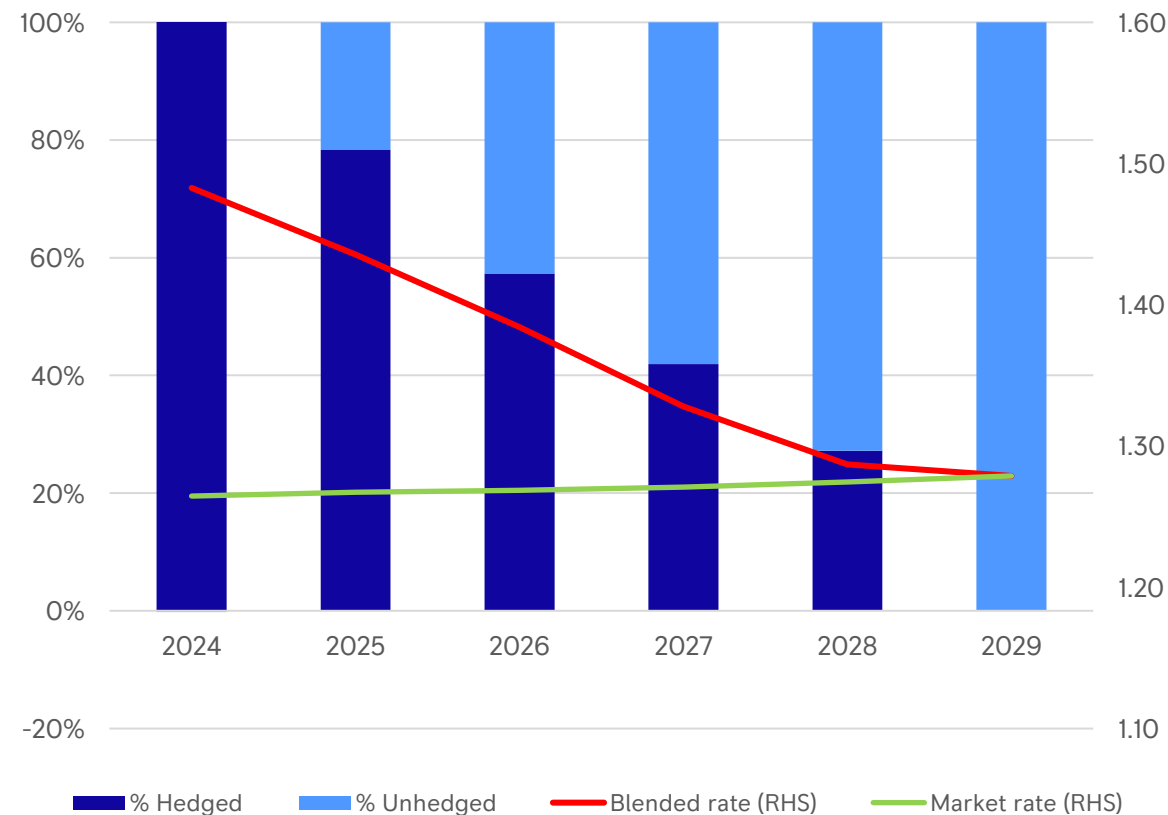
USD hedge book cash costs of closing out over-hedge positions

Costs are included in Group FCF definition
2024-2026 are future cash outflows

£m	2020-2022	2023	H1 2024	H2 2024	2025	2026	Total
Cash cost	964	389	75	71	148	27	1,674

% cover of forecast net US\$ income

% £/\$ exchange rate



TRANSLATIONAL FOREIGN EXCHANGE



The impact of translational foreign exchange is driven by period average spot rates

Period average rates	H1 2024	H1 2023
USD	1.27	1.23
EUR	1.17	1.14

H1 2024 vs. H1 2023 £m	Exposure Revenue/Profit	Underlying revenue impact		Underlying operating profit impact	
		Including FX	FX	Including FX	FX
Group		8,182	(103)	1,149	(17)
Civil Aerospace	USD, EUR	4,119	(26)	740	(8)
Defence	USD, EUR	2,219	(29)	345	(5)
Power Systems	EUR, USD	1,837	(48)	189	(5)
New Markets	EUR, USD	2	-	(91)	1
Other Businesses		5	-	-	-
Corporate / eliminations		-	-	(34)	-

ROLLS-ROYCE DOES NOT HEDGE AGAINST THE IMPACT OF TRANSLATIONAL FX

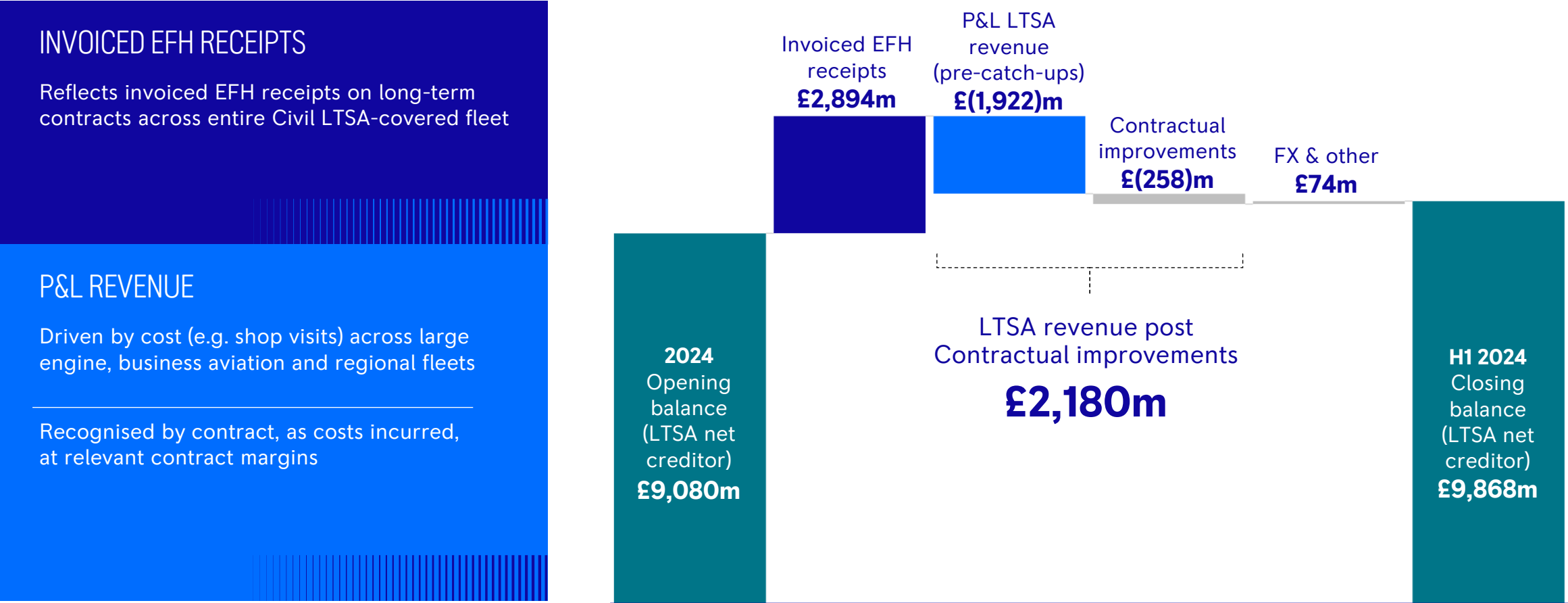
- Translational exposure varies by source of revenues and profits
- Translational FX impact is driven by period average spot rates
- Translational impact increases as rate reduces

TRANSLATIONAL IMPACT OF 0.01 UNIT OF CURRENCY CHANGE IN PERIOD AVERAGE RATES

	Revenue	Profit
USD	£9 million	£2 million
EUR	£25 million	£4 million

DRIVERS OF CIVIL LTSA BALANCE CHANGE

Deferred revenue reflects difference between invoiced EFH receipts and P&L revenues traded



CIVIL AEROSPACE REVENUES BY ENGINE TYPE



£m	H1 2024	H1 2023	Organic change ¹
Original Equipment	1,329	1,055	27%
Large engine	845	828	2%
Business aviation	473	221	119%
V2500	11	6	83%
Service	2,790	2,202	27%
Large engine	1,958	1,547	27%
Business aviation	551	407	38%
Regional	117	122	(2)%
V2500	164	126	30%
Total	4,119	3,257	27%



¹ Organic change is the measure of change at constant translational currency applying full year 2023 average rates to 2023 and 2024.

TRENT ENGINE PRODUCTS



	Airframe	Market share*	Engines in service	Engines on order
Trent 7000	Airbus A330neo	100%	258	347
Trent XWB-84	Airbus A350	100%	1,010	840
Trent XWB-97	Airbus A350	100%	168	528
Trent 1000	Boeing 787	25%	744	58
Trent 900	Airbus A380	48%	304	0
Trent 800	Boeing 777	40%	230	0
Trent 700	Airbus A330	61%	1,404	0
Trent 500	Airbus A340	100%	116	0
Total			4,234	1,773



*Share of total firm and announced programme sales with an engine decision (excludes cancelled orders).

CIVIL AEROSPACE ENGINE DELIVERIES



By engine	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	H1 2024
Trent 700	181	184	140	88	110	63	10	2	2	1	1	-
Trent 900	42	35	6	30	67	44	34	15	1	2	-	-
Trent 1000	59	79	106	122	109	125	126	82	12	5	38	24
Trent XWB-84		13	56	117	196	184	178	109	120	96	118	44
Trent XWB-97					1	45	56	34	29	23	31	15
Trent 7000						8	106	22	31	63	74	37
Civil Large Engines	282	311	308	357	483	469	510	264	195	190	262	120
Tay	67	46	38	28	2	-	-	-	-	-	-	-
AE3007	78	48	34	20	8	10	4	-	-	-	-	-
BR700	326	334	332	244	190	205	191	112	70	77	93	33
Pearl						2	24	72	44	88	103	83
Civil Small Engines	471	428	404	292	200	217	219	184	114	165	196	116
Civil Total	753	739	712	649	683	686	729	448	309	355	458	236

CIVIL AEROSPACE IN-SERVICE INSTALLED FLEET*



By engine	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	H1 2024
RB211-22B	3	3	3	3	3	3	3	3	3	-	-	-
RB211-524	455	352	302	278	266	242	210	82	80	85	79	79
RB211-535	1,026	1,012	908	868	826	850	824	576	658	682	716	680
RB211 Total	1,484	1,367	1,213	1,149	1,095	1,095	1,037	661	741	767	795	759
Trent 500	440	388	352	336	280	284	240	68	92	80	104	116
Trent 700	1,114	1,288	1,388	1,460	1,590	1,636	1,606	1,054	1,146	1,178	1,372	1,404
Trent 800	436	422	362	352	330	334	320	134	176	184	224	230
Trent 900	244	280	304	332	360	400	428	68	168	252	300	304
Trent 1000	84	164	260	384	476	546	658	538	604	662	738	744
Trent XWB-84	-	2	30	124	278	432	590	562	666	762	952	1,010
Trent XWB-97	-	-	-	-	-	28	70	96	98	124	162	168
Trent 7000	-	-	-	-	-	2	80	90	130	170	220	258
Trent	2,318	2,544	2,696	2,988	3,314	3,662	3,992	2,610	3,080	3,412	4,072	4,234
Civil Large Engines	3,802	3,911	3,909	4,137	4,409	4,757	5,029	3,271	3,821	4,179	4,867	4,993
Spey	580	506	460	430	404	360	284	252	236	210	182	168
Tay	2,019	2,011	2,035	2,027	1,993	2,009	1,946	1,892	1,866	1,838	1,832	1,818
AE 3007	2,598	2,534	2,468	2,326	2,302	2,448	2,472	2,028	2,124	1,954	2,076	1,970
BR700	2,696	2,964	3,388	3,642	3,858	4,098	4,322	4,314	4,382	4,442	4,560	4,532
Pearl	-	-	-	-	-	-	-	36	84	120	184	222
Civil Small Engines	7,893	8,015	8,351	8,425	8,557	8,915	9,024	8,522	8,692	8,564	8,834	8,710
Civil Total	11,695	11,926	12,260	12,562	12,966	13,672	14,053	11,793	12,513	12,743	13,701	13,703
Fleet growth	5%	2%	3%	2%	3%	5%	3%	-16%	6%	2%	8%	0%

* Installed engine base is net of retirements and excludes aircraft which are parked or in storage.
Fleet data from Cirium excludes aircraft temporarily parked due to COVID-19.

CIVIL IN-SERVICE THRUST BASE (MILLIONS LBS)*



Thrust per engine (lbs)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	H1 2024
RB211 22B	60,000	-	-	-	-	-	-	-	-	-	-	-
RB211 524	60,000	27	21	18	17	16	15	13	5	5	5	5
RB211 535	40,000	41	40	36	35	33	34	33	23	26	27	29
RB211 Total		69	62	55	52	49	49	46	28	31	32	34
Trent 500	56,000	25	22	20	19	16	16	13	4	5	5	6
Trent 700	72,000	80	93	100	105	114	118	116	76	83	85	99
Trent 800	92,000	40	39	33	32	30	31	29	12	16	17	21
Trent 900	70,000	17	20	21	23	25	28	30	5	12	18	21
Trent 1000	71,000	6	12	18	27	34	39	47	38	43	47	52
Trent XWB-84	84,000	-	-	3	10	23	36	50	47	56	64	80
Trent XWB-97	97,000	-	-	-	-	-	3	7	9	10	12	16
Trent 7000	72,000	-	-	-	-	-	-	6	7	9	12	16
Trent		168	185	196	217	243	270	297	198	233	260	311
Civil Large Engines		237	247	251	269	292	319	343	226	265	292	345
Spey	11,000	6	6	5	5	4	4	3	3	3	2	2
Tay	15,000	30	30	31	30	30	30	29	28	28	28	28
AE3007	7,500	19	19	19	17	17	18	18	15	16	15	16
BR700	15,000	40	44	51	55	58	61	65	65	66	67	68
Pearl	15,000	-	-	-	-	-	-	-	-	1	2	-
Civil Small Engines		97	99	105	107	109	114	116	112	114	114	114
Civil Total		333	346	356	376	402	433	459	338	378	406	459
Thrust Growth		5%	4%	3%	6%	7%	8%	6%	-26%	12%	7%	13%

* Installed engine base is net of retirements and excludes aircraft which are parked or in storage. Fleet data from Cirium excludes aircraft temporarily parked due to COVID-19.

SAFE HARBOUR STATEMENT

This announcement contains certain forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability of financing to the Company, anticipated cost savings or synergies and the completion of the Company's strategic transactions, are forward-looking statements. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

The forward-looking statements reflect the knowledge and information available at the date of preparation of this announcement and will not be updated during the year. Nothing in this announcement should be construed as a profit forecast. All figures are on an underlying basis unless otherwise stated - for the definition see note 2 to the condensed consolidated financial statements section of the 2024 Half Year Results Statement.

