

ROLLS-ROYCE 2023 CAPITAL MARKETS DAY

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 Interim Financial Statements section of the 2023 Half Year Results Statement.



CMD
RR 23

TUFAN ERGINBILGIC

Chief Executive Officer



MEET THE TEAM

Deep experience and fresh perspectives



Tufan Erginbilgic
Chief Executive
Officer



Helen McCabe
Chief Financial
Officer



Dr. Rob Watson
President,
Civil Aerospace



Adam Riddle
President,
Defence



Dr. Jörg Stratmann
President,
Power Systems



Chris Cholerton
Group President



Nikki Grady-Smith
Chief
Transformation
Officer



Simon Burr
Group Director,
Engineering,
Technology
& Safety



Sarah Armstrong
Chief People
Officer



Mark Gregory
General Counsel



AGENDA

TOPIC	SPEAKER
Strategic update and mid-term targets	Tufan Erginbilgic
Financial summary and capital framework	Helen McCabe
Q&A	Tufan Erginbilgic and Helen McCabe
Refreshments and exhibition	14:20 – 15:10
Civil Aerospace	Dr. Rob Watson
Power Systems	Dr. Jörg Stratmann
Defence	Adam Riddle
Q&A	All
Key takeaways	Tufan Erginbilgic
Exhibition and networking	16:40 – 17:30

ROLLS-ROYCE PROPOSITION



1. HIGH PERFORMING, COMPETITIVE AND RESILIENT BUSINESS

2. GROWING SUSTAINABLE CASH FLOWS

3. STRONG BALANCE SHEET AND GROWING SHAREHOLDER RETURNS

DIFFERENTIATED GROUP STRENGTHENED THROUGH TRANSFORMATION

...TRANSFORMING INTO...

BUILDING ON....

- **Civil Aerospace** | Leading positions in Business Aviation, and exclusivity on the latest Airbus widebody aircraft
- **Defence** | Long-term pipeline and leading position in Transport, Combat and Submarines
- **Power Systems** | Structural advantages
- **Nuclear** | Broadest capability portfolio in the industry, fuelling growth in defence and commercial applications
- **Group** | Global brand, deep customer relationships and experienced partner

- **A more resilient and efficient** business with
 - **Quality of earnings** – **cash** expansion focused
 - More **rateable and growing cash flows**
- **One Rolls-Royce** with
 - Different **ways of working and mind-set**
 - Differentiated **performance culture**
 - **A new organisation** - re-organising for **efficiency, synergies and capability building**
 - **Strategic clarity** – focused and aligned organisation
 - **External focus** and **benchmarking**

Foundations

SAFETY

PEOPLE

TECHNOLOGY

DIFFERENTIATED AND ADVANTAGED TECHNOLOGIES

Advantaged technologies

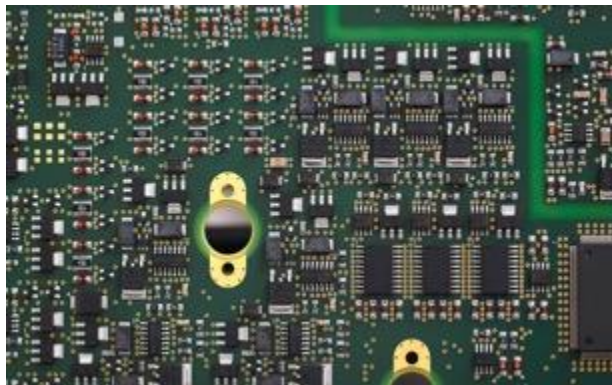
Systems integration



Advanced manufacturing



Control systems



Electrical systems



UltraFan

Leading technologies for next generation aircraft



Nuclear

Trusted and proven reactor design



Vertically integrated



Next generation technology



CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

Strategic framework

1. Portfolio choices & partnerships
2. Advantaged businesses & strategic initiatives
3. Efficiency & simplification
4. Lower carbon & digitally enabled businesses

High performing

Operating profit

Competitive

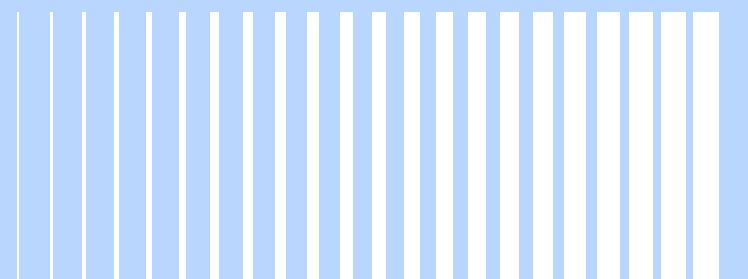
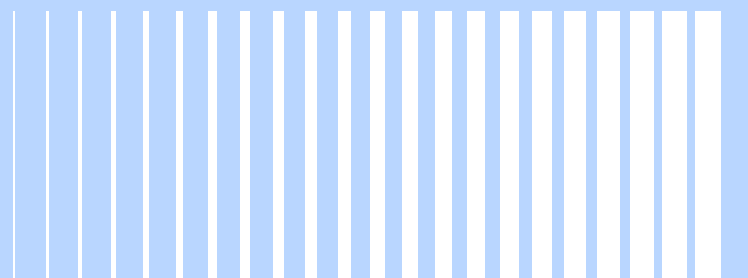
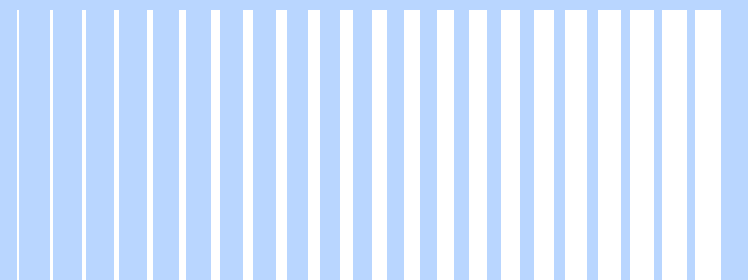
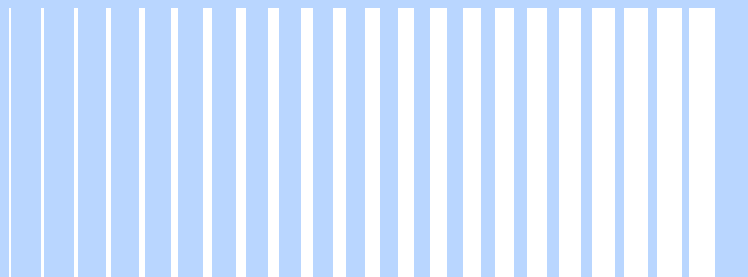
Operating margin

Growing

Sustainable cash flow

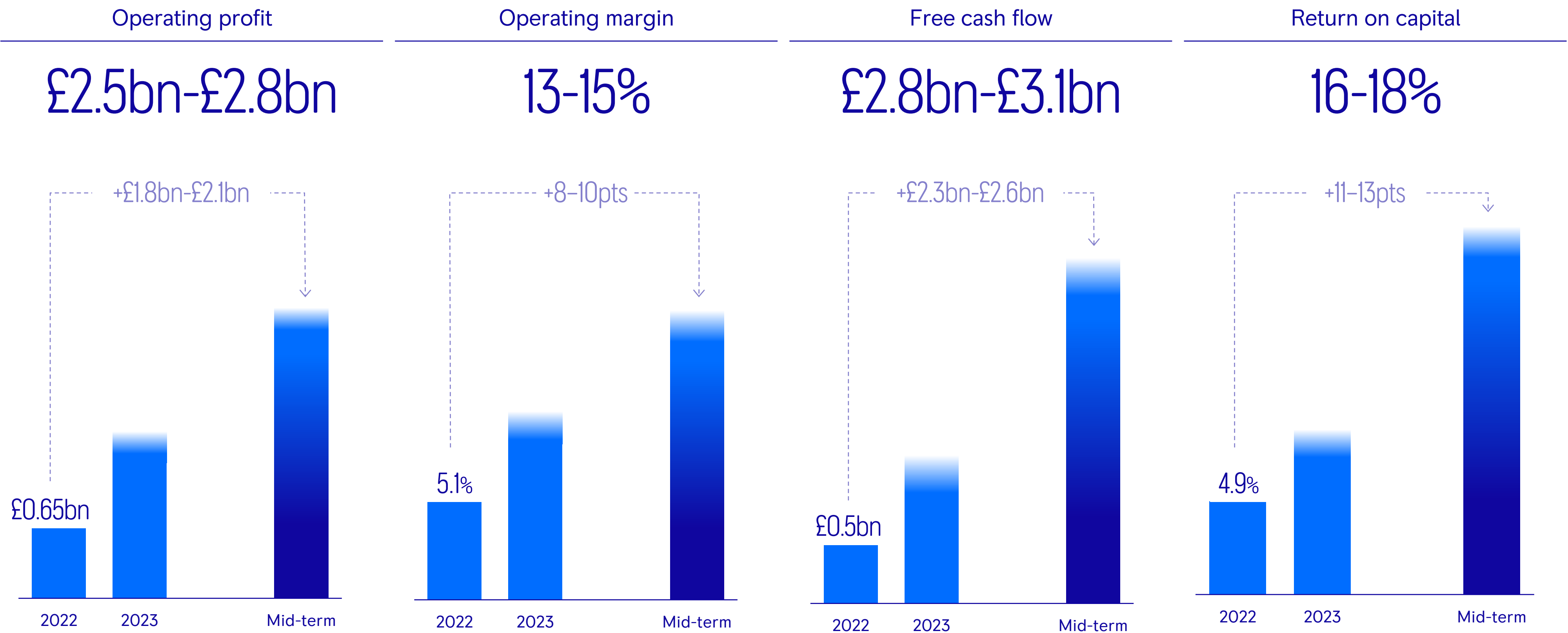
Resilient

Return on capital



CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

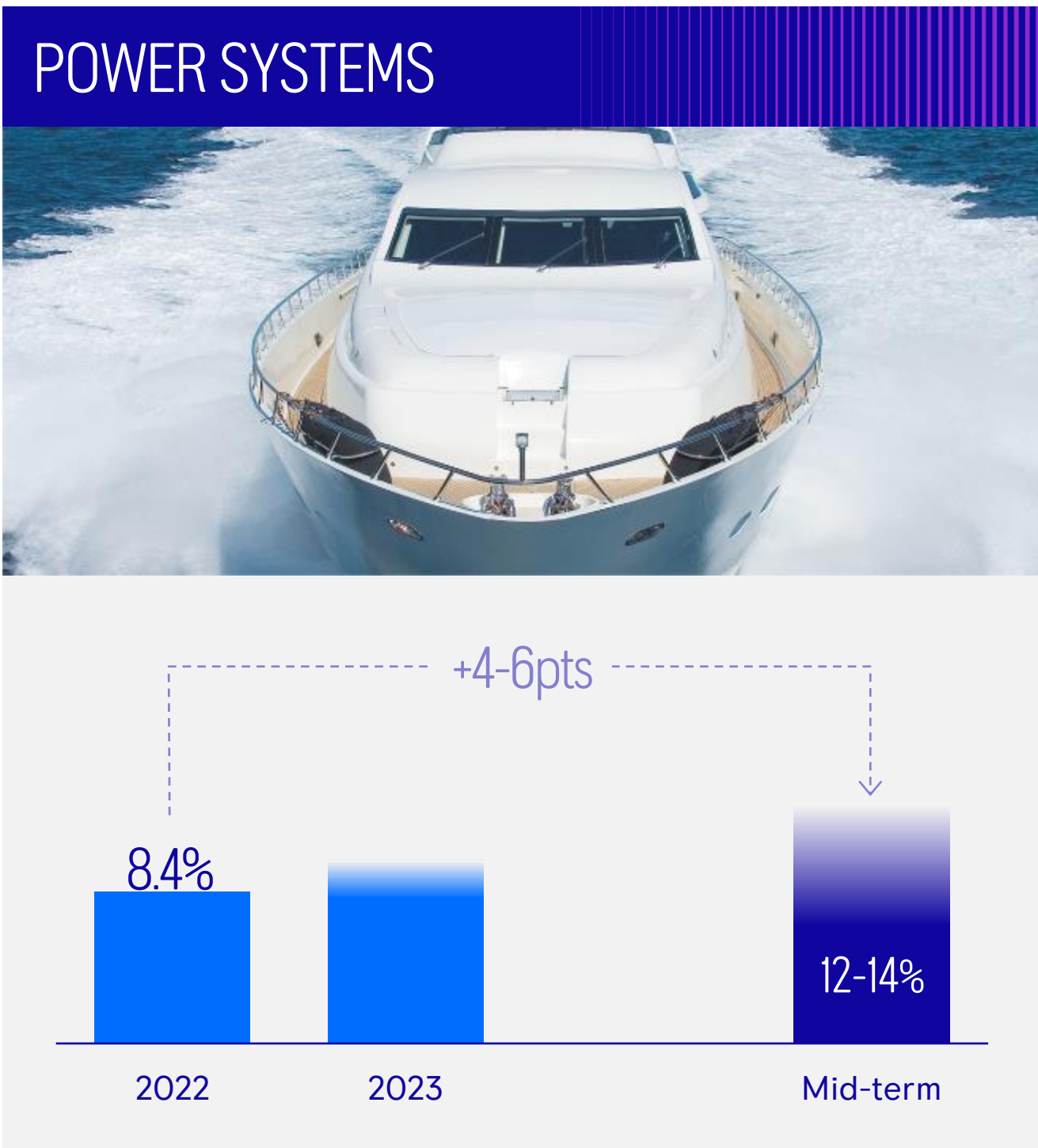
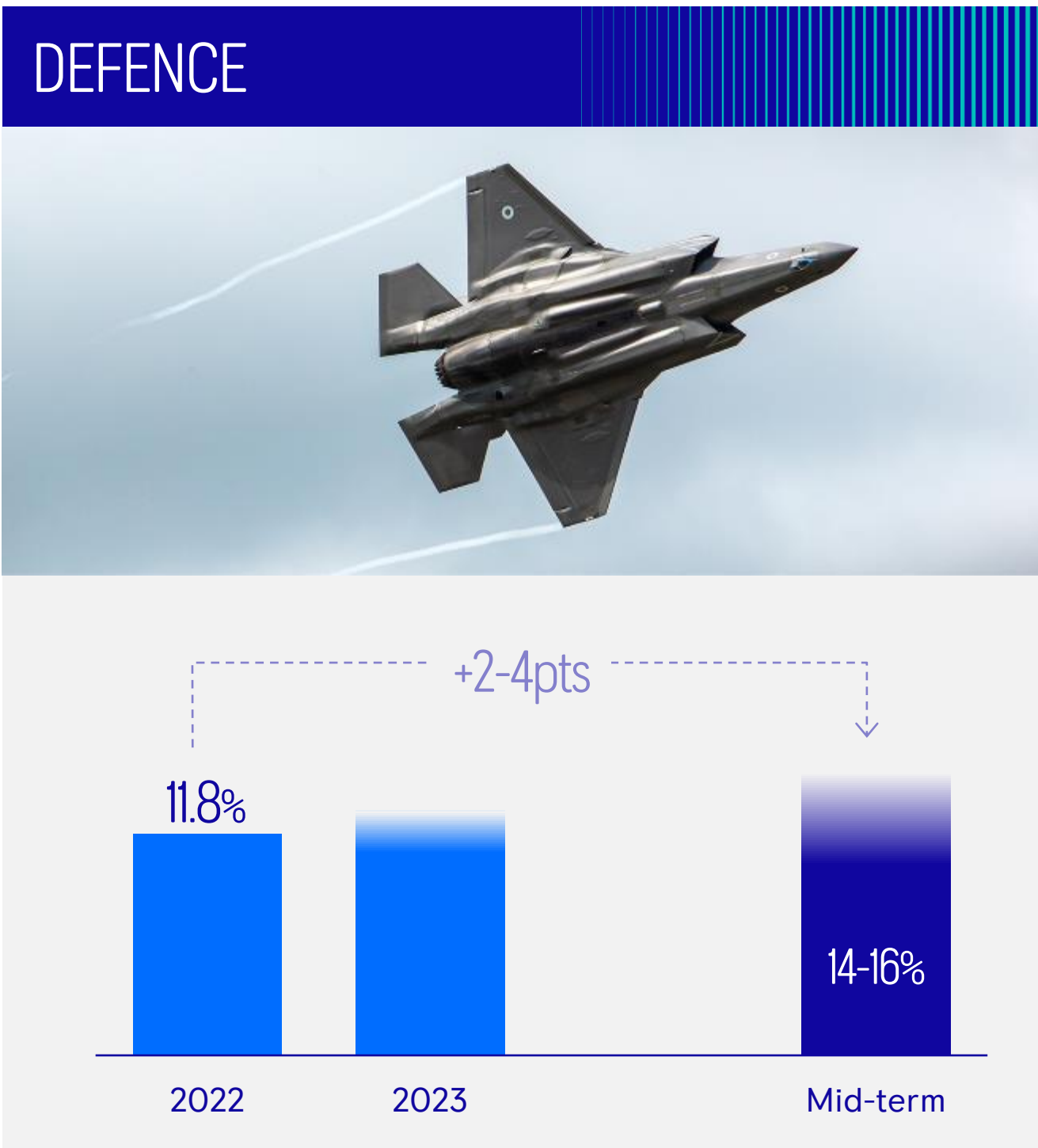
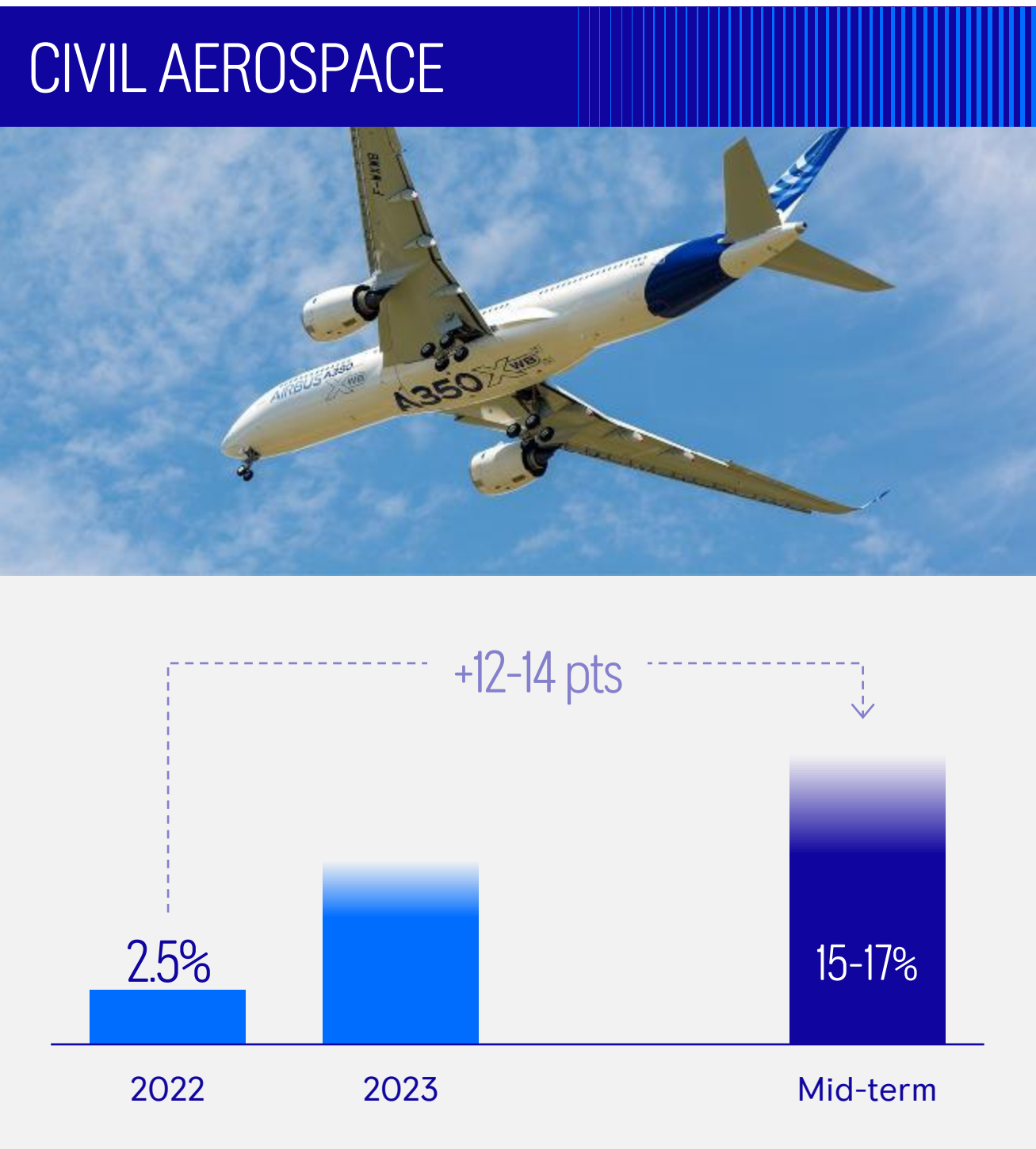
Group mid-term targets



CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

Divisional mid-term targets

Divisional operating margin, %



1. PORTFOLIO CHOICES & PARTNERSHIPS

Focused and granular approach

Key investment areas for performance and growth

Partnerships

Exits

CIVIL AEROSPACE



Business Aviation

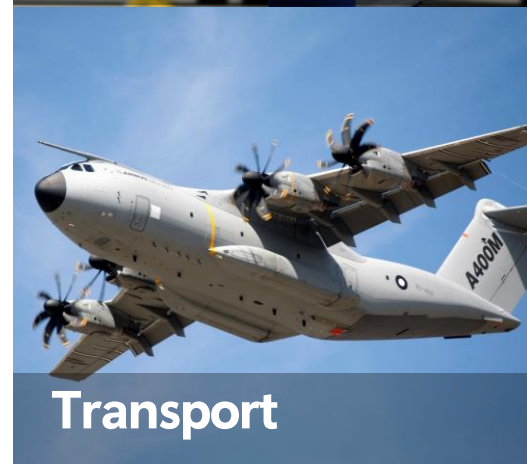


Widebody



Narrowbody

DEFENCE



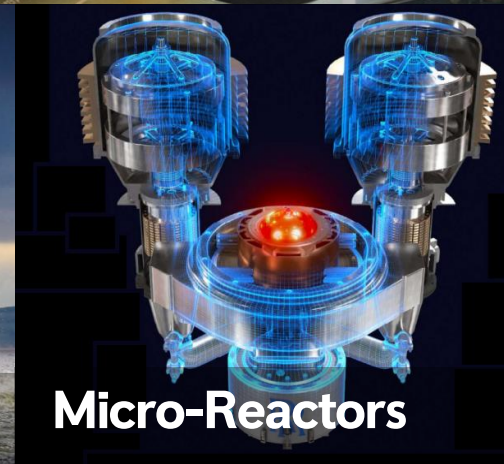
Transport



Combat



Submarines



Micro-Reactors

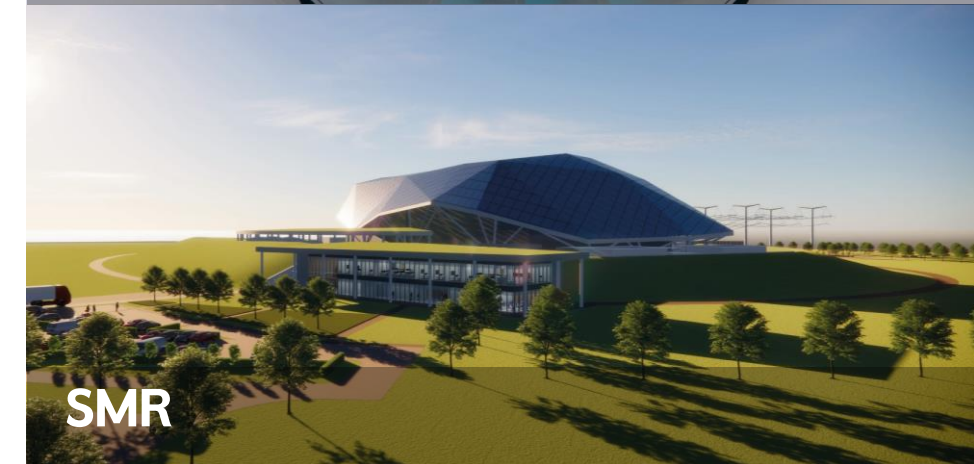
POWER SYSTEMS



Governmental



Marine



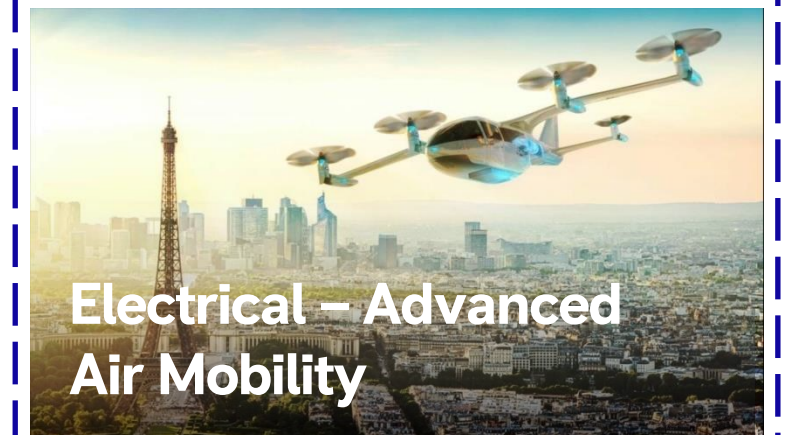
SMR



Power Generation & Battery Storage

Focused on

- Non-core businesses
- Valued higher outside portfolio



Electrical – Advanced Air Mobility

£1.0bn-£1.5bn

Gross disposal proceeds across all divisions

2. ADVANTAGED BUSINESSES & STRATEGIC INITIATIVES

Positioned in attractive and growing markets

2022-2030 annual market growth rates¹

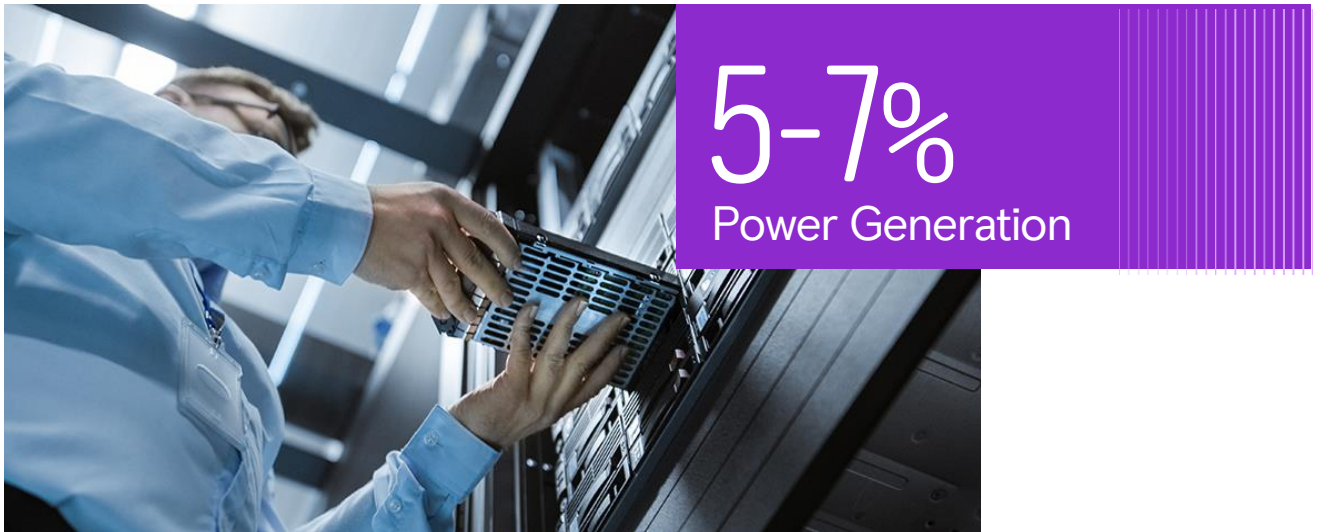
COMMERCIAL AVIATION



DEFENCE



POWER SYSTEMS



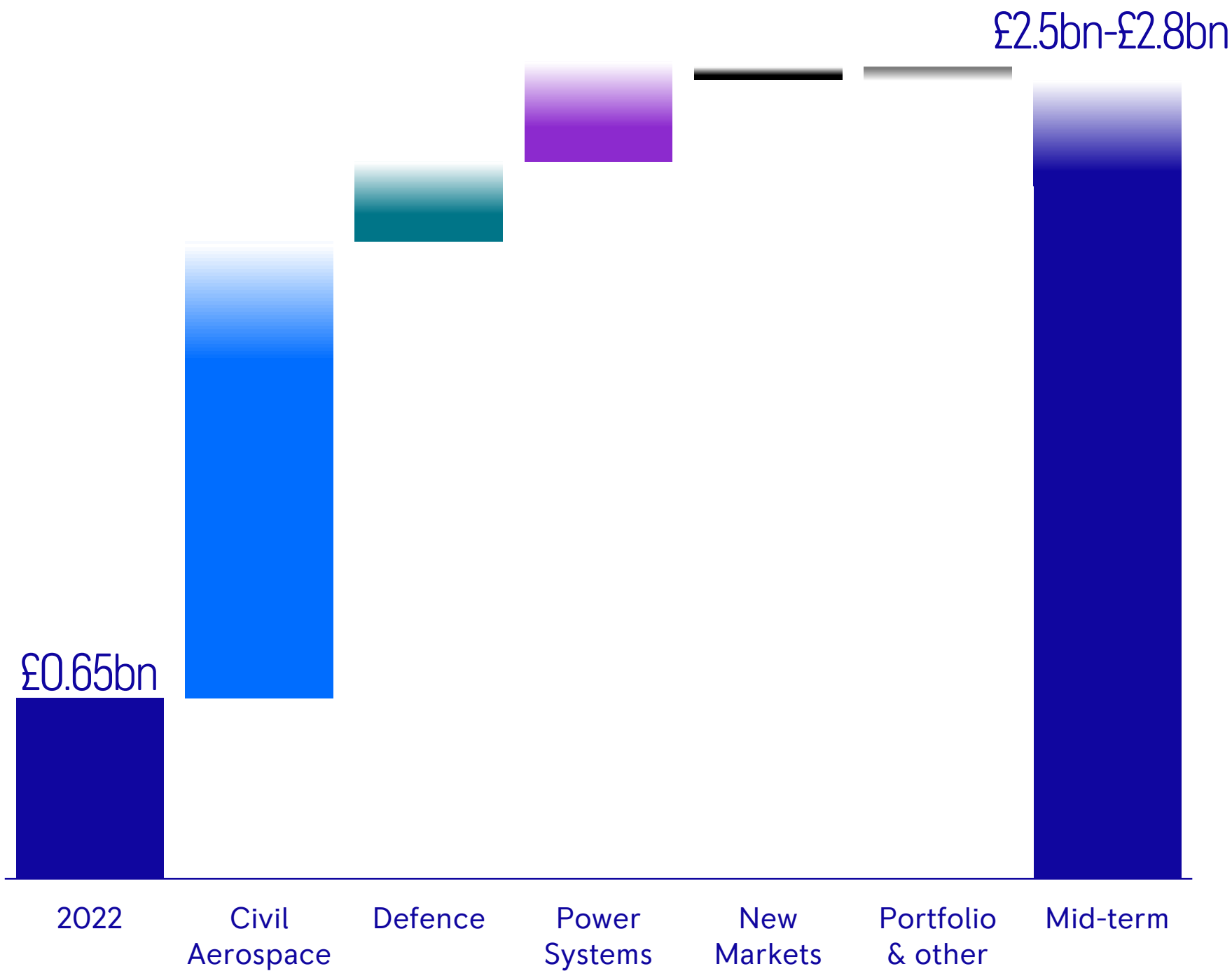
1. 2022-2030 Growth Rate assumptions - Commercial Aviation market growth rates based on volumes | Widebody growth based on estimated increase in aircraft in service, Business Aviation growth based on estimated increased deliveries of Ultra and Very Long Range aircraft. Defence and Power Systems growth rates are value based | Estimated based on growth in revenue of Original Equipment and Services in Defence and Power Systems sub-segments. | 2. Power Systems mobile application includes Governmental, Marine and Industrial

2.

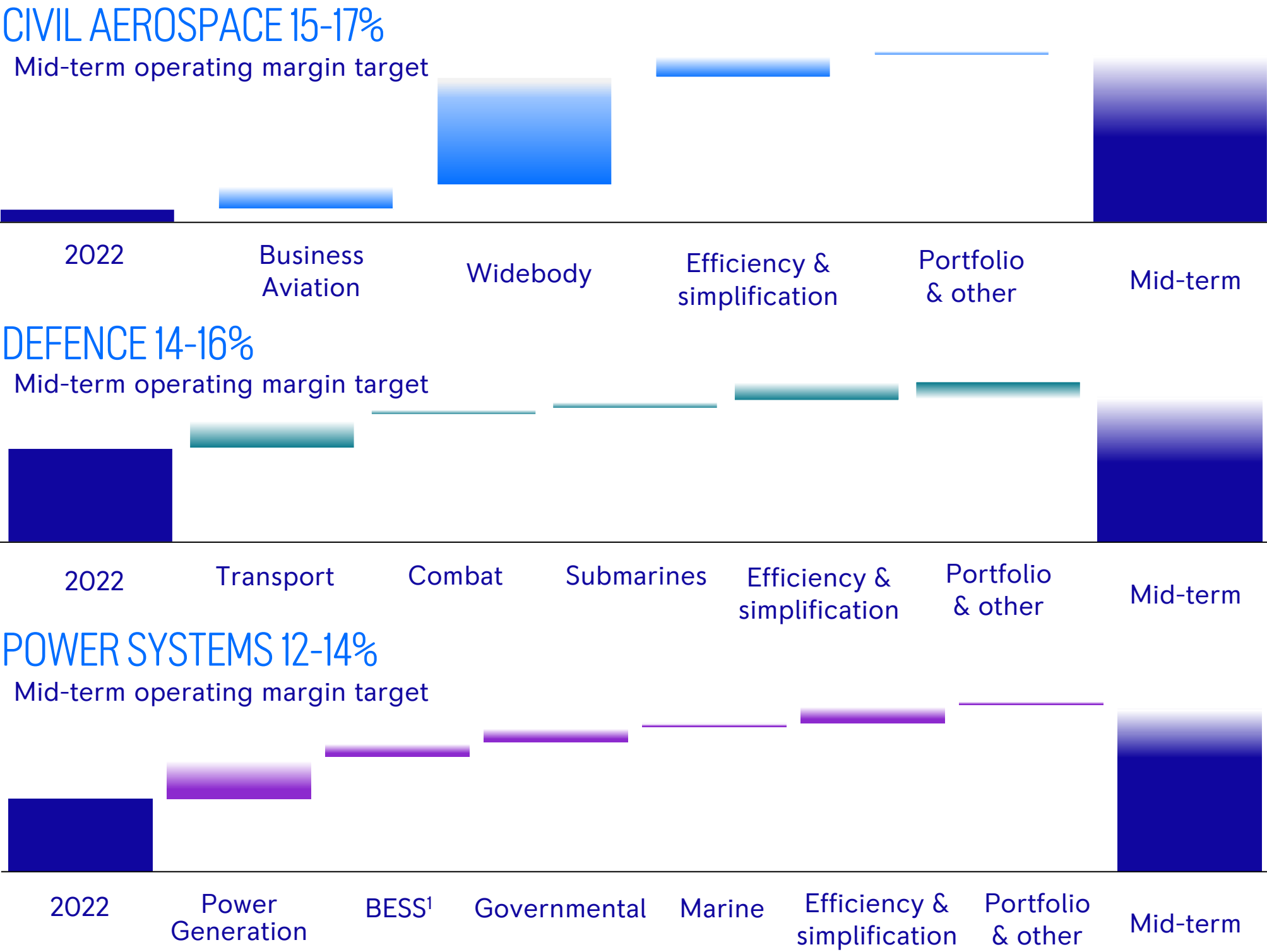
ADVANTAGED BUSINESSES & STRATEGIC INITIATIVES

Sustainably expanding earnings potential

Group operating profit improvement



Strategic initiatives driving margin improvements



1. Battery Energy Storage Solutions

3.

EFFICIENCY & SIMPLIFICATION

Sustainable cost efficiency to improve competitiveness and resilience

Key drivers

Right-sizing the organisation

- Reduction of 2,000-2,500 roles proposed worldwide
- Focus on efficiency, simplification and enterprise-wide synergies to create a more agile business
- £200m annual benefits

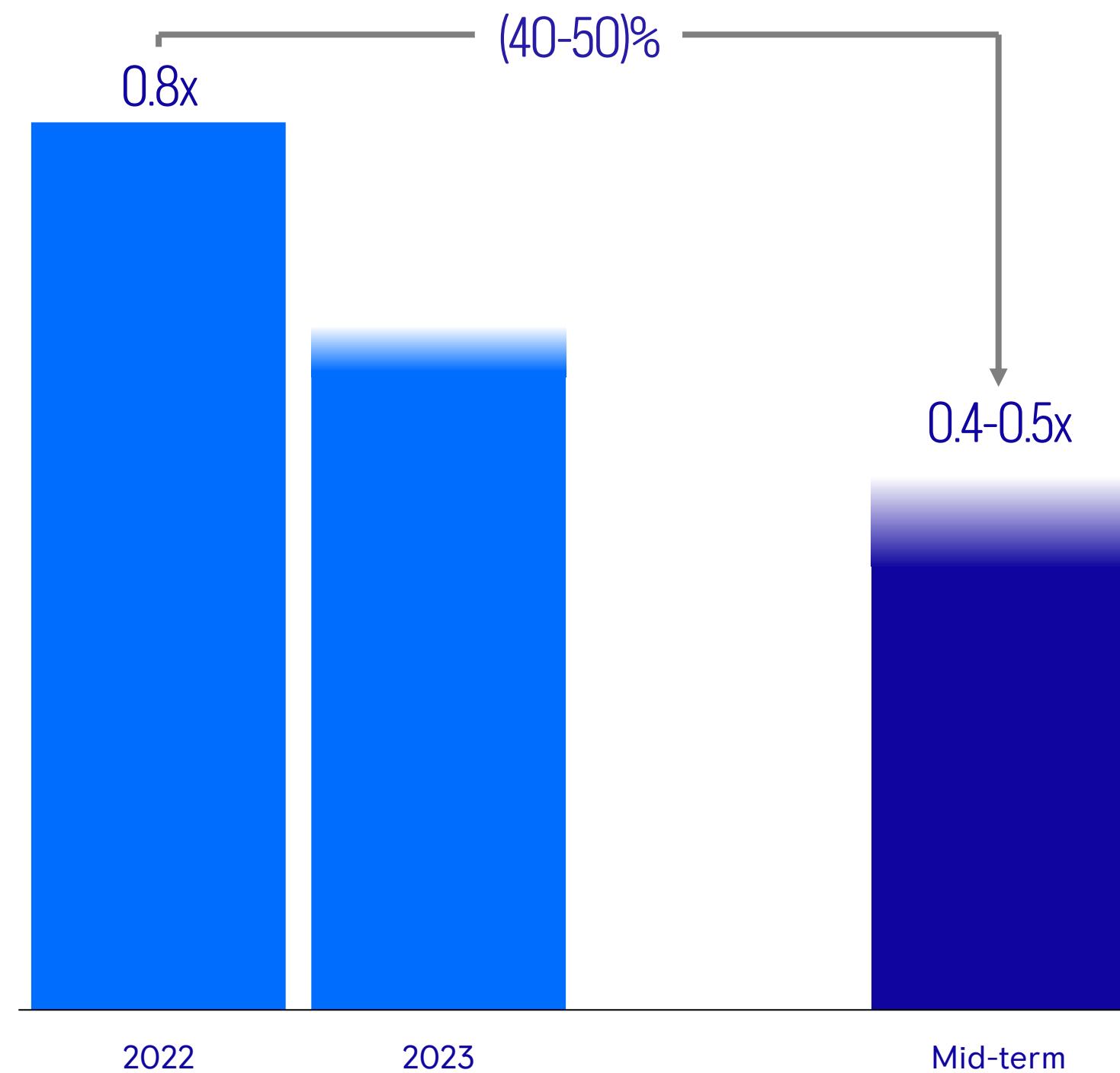
Procurement Excellence

- ~£1bn procurement interventions
- Consolidation of Group spend, leverage scale and develop consistent best-in-class standards

Zero-based budgeting

- 10-15% reduction in targeted areas

Total Cash Cost / Gross Margin (TCC/GM)



4. LOWER CARBON & DIGITALLY ENABLED BUSINESSES

Transition to lower carbon, supporting our customers on their journey to net zero

- Committed to 2050 net zero ambition
- All in-production commercial aero engines 100% SAF compatible
- Foundations in place for lower carbon transition

AEROSPACE AND DEFENCE



ENGINE EFFICIENCY



SUSTAINABLE AVIATION FUEL

POWER SYSTEMS



ALTERNATIVE FUELS AND HYBRID



BATTERY ENERGY STORAGE SOLUTIONS

NUCLEAR



SMALL MODULAR REACTORS



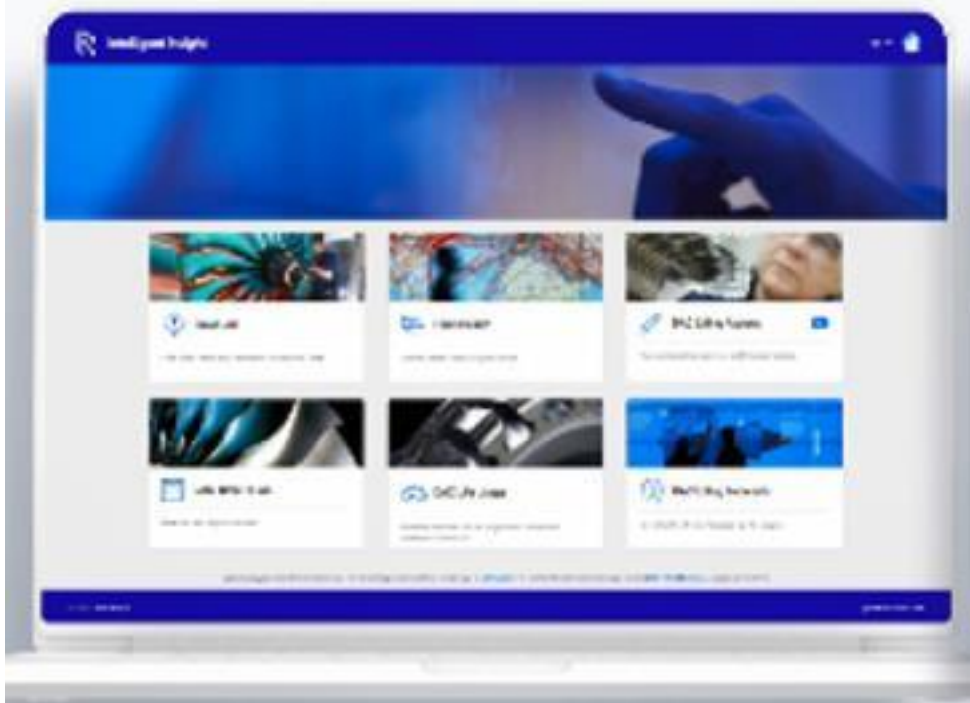
MICRO-REACTORS

4. LOWER CARBON & DIGITALLY ENABLED BUSINESSES

Differentiated customer experience and greater operational efficiency

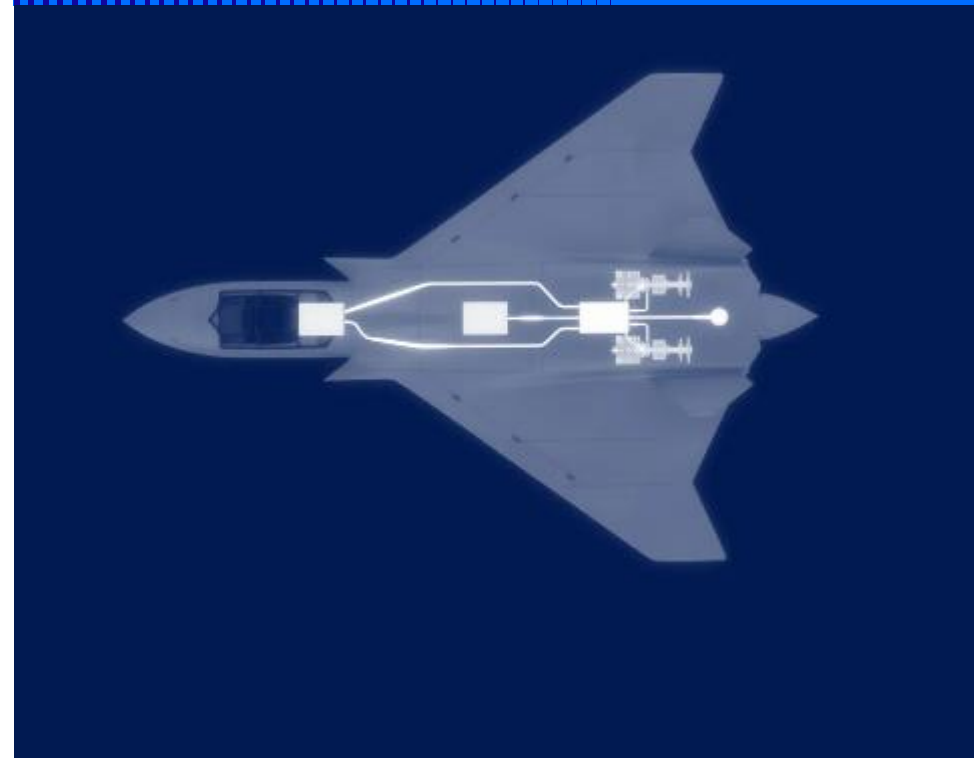
CUSTOMER

Differentiated service and experience



DESIGN

Digitally-integrated design, build and operate



MANUFACTURE

Improved operational performance



PEOPLE

Digitally connected workforce

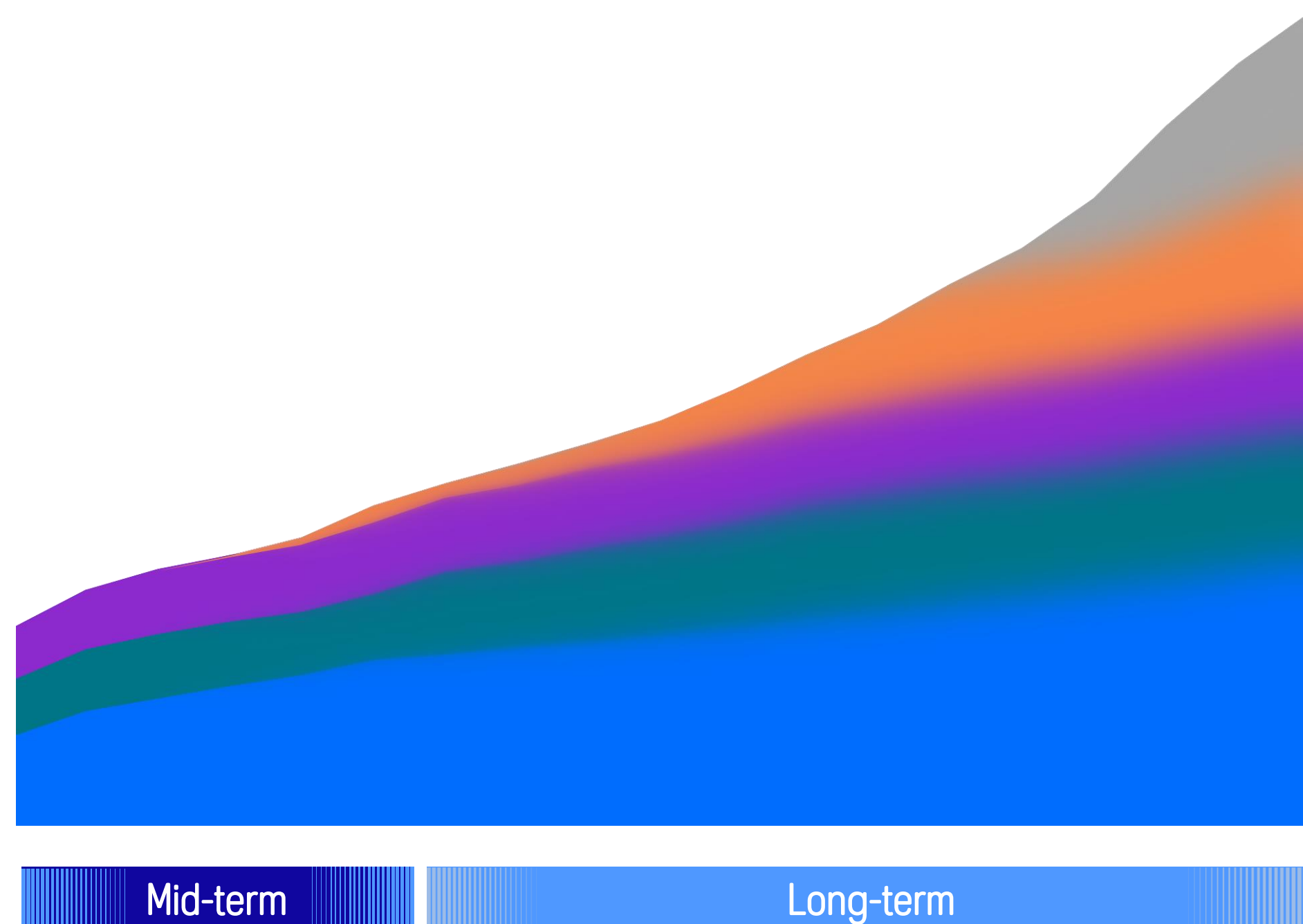


Leveraging AI across all businesses and functions

LONG-TERM GROWTH MOMENTUM

Continued material growth opportunities beyond mid-term

Rolls-Royce long-term growth prospects



New business

Additional upside potential from narrowbody and nuclear micro-reactors

SMR

Poised to play major role in the civil nuclear market

Power Systems

Grow in line with markets and above GDP with competitive product portfolio

Defence

Significant benefits of recent wins, such as B-52, FLRAA, AUKUS and GCAP

Civil Aerospace

Continue to lead in Business Aviation, Widebody Engines growing above GDP and ready for the next generation platform

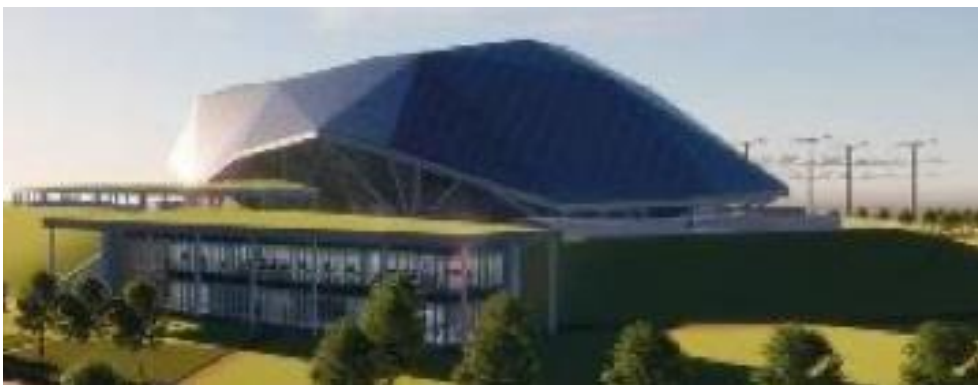
For illustrative purposes. Not to be used as guidance

KEY MESSAGES

Portfolio choices & partnerships



Efficiency & simplification



Advantaged businesses & strategic initiatives



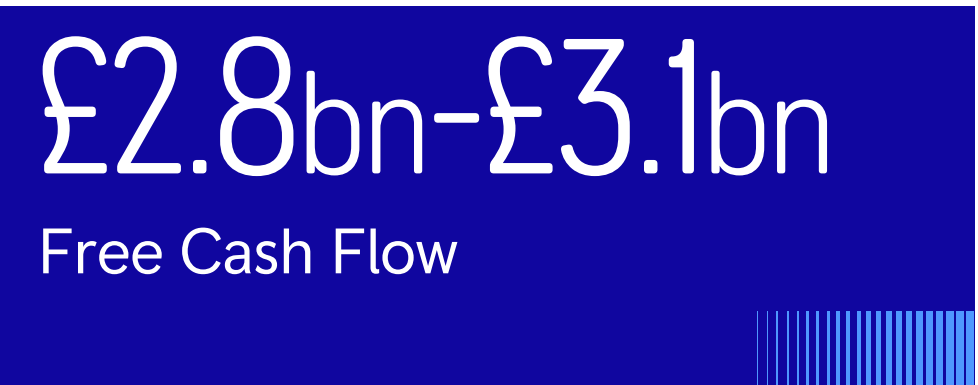
Lower carbon & digitally enabled businesses



£2.5bn-£2.8bn
Operating profit



£2.8bn-£3.1bn
Free Cash Flow



13-15%
Operating margin



16-18%
Return on capital





HELEN McCABE

Chief Financial Officer



REFLECTIONS AND PRIORITIES

Unlocking Rolls-Royce's potential

CMD
RR 23

INITIAL OBSERVATIONS

- Engineering excellence
- Great people
- Substantial progress in 2023
- But more to do...

FOCUS AND DELIVERY

- Integrated performance management
- Commercial and cost optimisation
- Working capital discipline
- Capital framework established

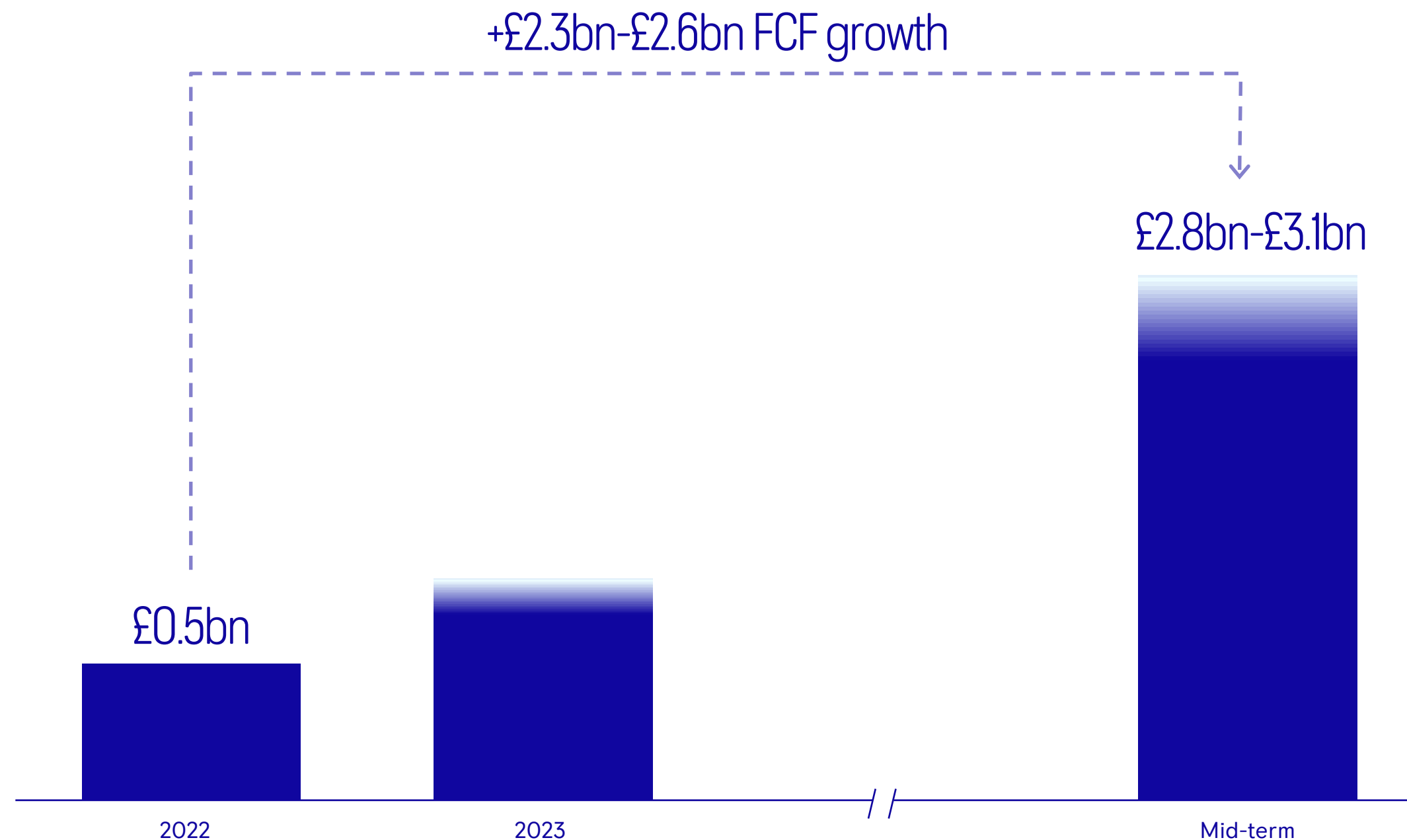


SUSTAINABLE AND GROWING FREE CASH FLOW

Driven by higher operating profit and stronger balance sheet

£2.8bn-£3.1bn mid-term Free Cash Flow (FCF)

Improvement in FCF to mid-term driven by



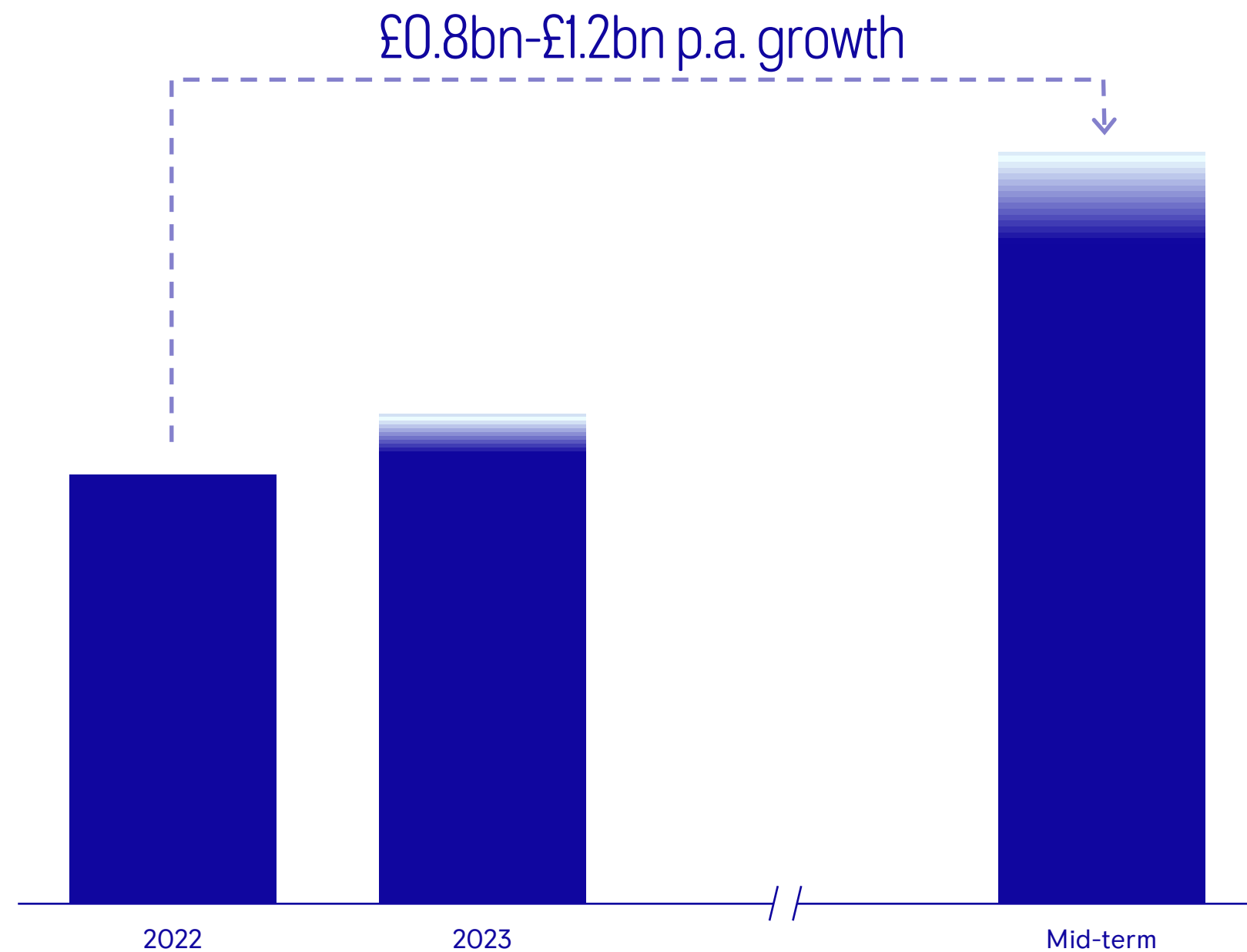
- Operating profit growth (£1.8bn-£2.1bn) with an operating margin of 13-15%
- Focused investments aligned to strategy
- Civil LTSA balance growth
- Disciplined working capital management
- Increased cash tax costs reflecting higher profit
- Lower financing costs and debt reduced
- Absence of over-hedge costs

CIVIL LTSA BALANCE GROWTH

£0.8bn-£1.2bn per annum growth

Civil LTSA balance growth¹

Growing cash receipts ahead of shop visits costs driven by



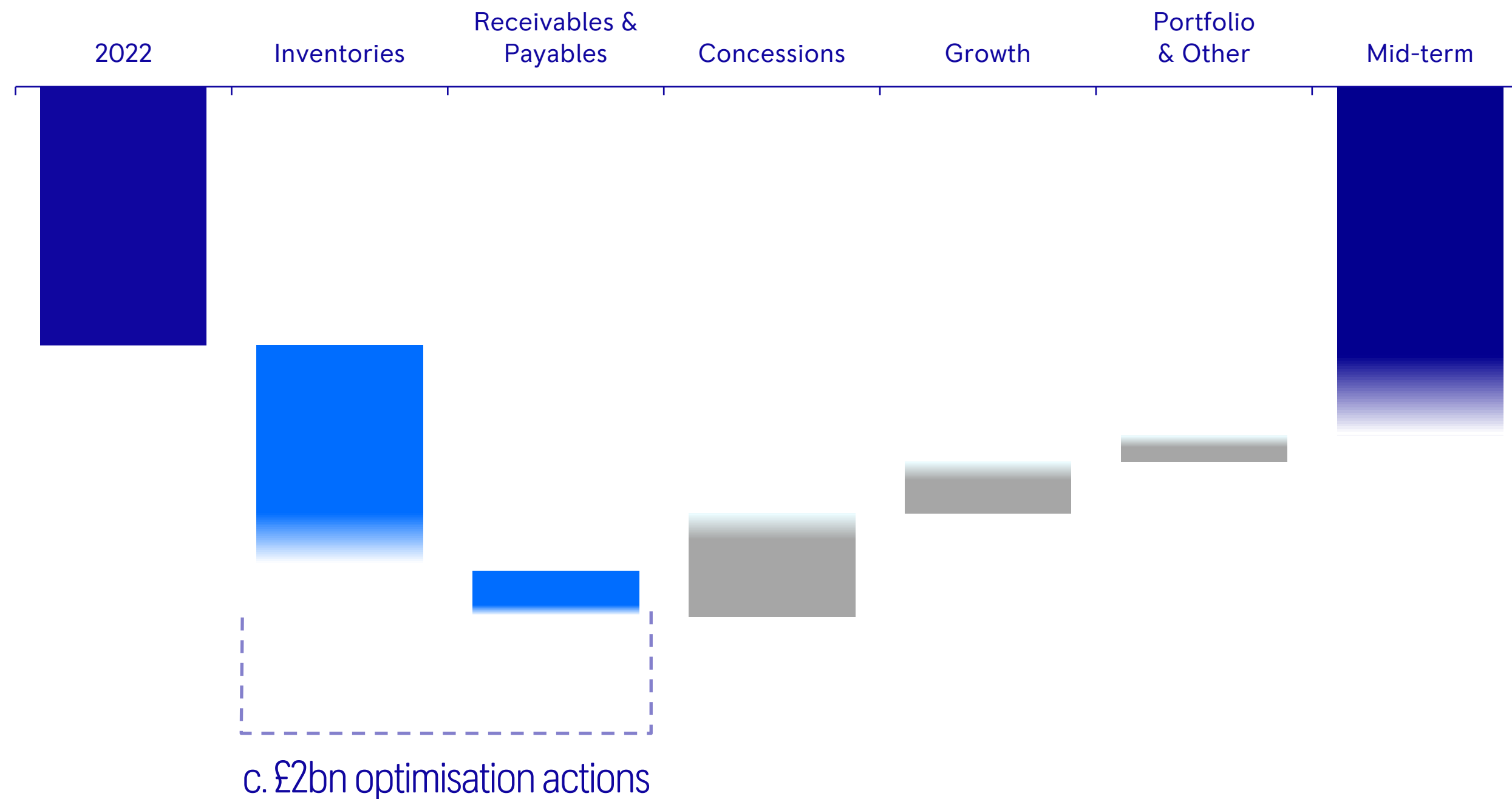
- Widebody EFH growth reaching 120-130% of 2019 levels
- Business Aviation growth
- Higher average EFH rate
- Time on wing improvements
- Legacy hedge book consumption drives improved FX rate

¹Civil net LTSA liability less Risk and Revenue Sharing Partners (RRSP) prepayments for LTSA parts

WORKING CAPITAL OPTIMISATION

c.£2bn of sustainable improvements more than offset the impact of headwinds

Net Working Capital¹ management



Disciplined working capital management

INVENTORIES

- Significant improvement in Days Inventories Outstanding
- Improved demand planning and supply chain management
- Optimised buffer stock

RECEIVABLES & PAYABLES

- Improvement in Days Sales Outstanding
- New behaviours and tools drive improved collections and billing
- Unbilled invoice backlog cleared

CONCESSIONS

- Legacy agreements outflows

GROWTH

- Modest working capital build to support business growth

1. Net Working Capital includes inventories, receivables, payables, and contract assets and liabilities but excludes the Civil Net LTSA creditor and associated Risk and Revenue Sharing Partners prepayments for LTSA parts

CAPITAL FRAMEWORK

Driving shareholder value

Strong balance sheet and
investment grade credit profile

Improved net debt/EBITDA

Reduced gross debt

Strong liquidity

Committed to growing shareholder
returns

Once strong balance sheet
and investment grade profile
are assured

Disciplined investment

Rigorous capital
allocation process

Group-wide
prioritisation

Strategically
aligned

Clear and
differentiated
hurdle rates

KEY MESSAGES

Sustainable earnings
and cash flow growth

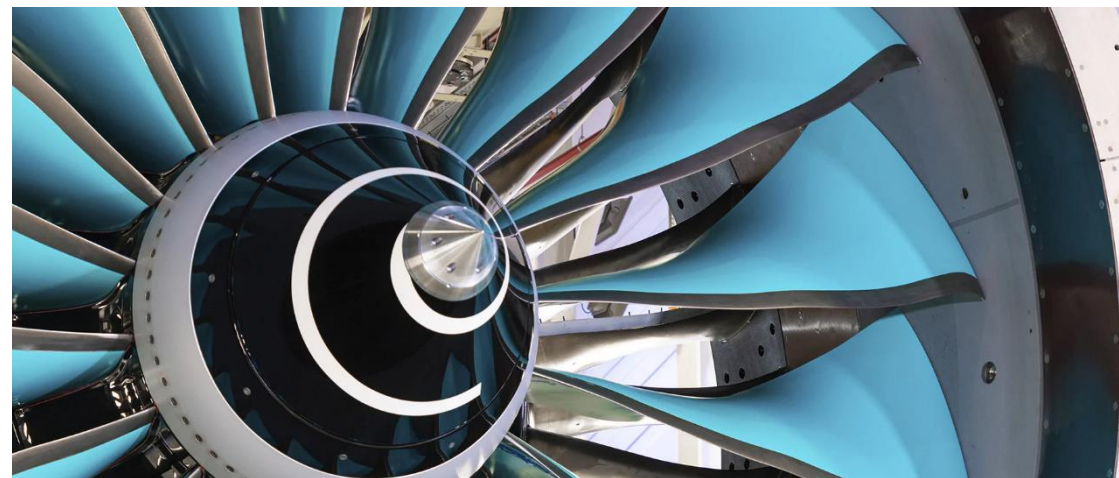
Improved Return on
Capital and TCC/GM

Strong balance sheet

Investment grade profile

Growing shareholder
returns

Disciplined investments

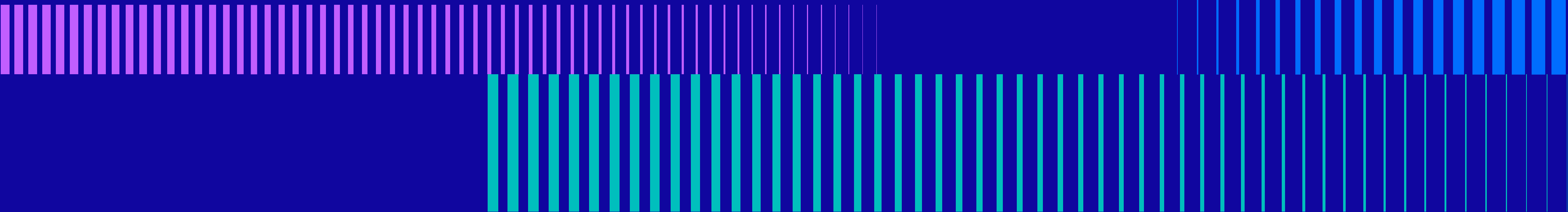


ROLLS-ROYCE 2023 CAPITAL MARKETS DAY



DR. ROB WATSON

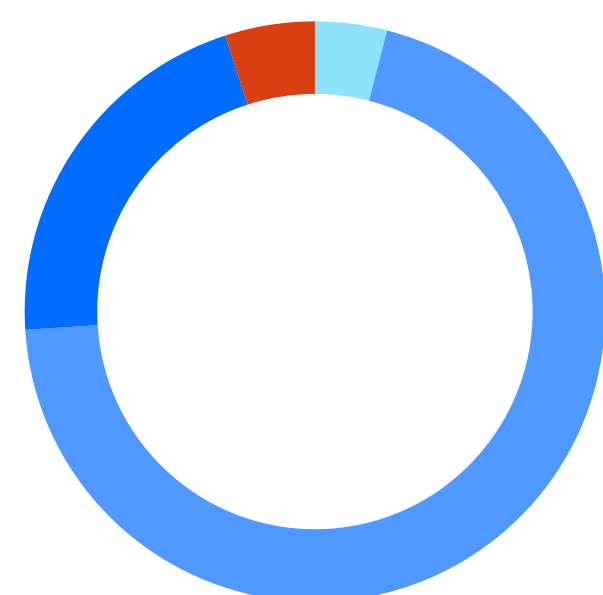
PRESIDENT, CIVIL AEROSPACE



CIVIL AEROSPACE

Advantaged products and services in growing markets

Underlying revenue (2022)



BUSINESS AVIATION



Market leading position

~70%

Aircraft in service market share¹

8-9%

Rolls-Royce delivery growth²

120-130%

Forecast Rolls-Royce EFH mid-term vs 2019³

WIDEBODY



Capitalise on Power of the Trent

~55%

Widebody delivery share⁴

7-9%

Rolls-Royce powered aircraft in service growth⁵

120-130%

Forecast Rolls-Royce EFH mid-term vs 2019⁶

REGIONAL / V2500



Strength in legacy programmes

~2,000

Rolls-Royce powered aircraft in service

~180m

Rolls-Royce EFH to date

35m-40m

Forecast Rolls-Royce EFH over mid-term

1. Large aircraft in service 2022 | 2. Annual growth of powered Very Long Range (VLR) / Ultra Long Range (ULR) aircraft deliveries 2022 and 2030 | 3. VLR/ULR Engine Flying Hours (EFH) mid-term vs 2019 | 4. New passenger widebody delivery share 2022 | 5. Annual growth of passenger aircraft in service between 2022 and 2030 | 6. Long Term Service Agreement widebody Engine Flying Hours

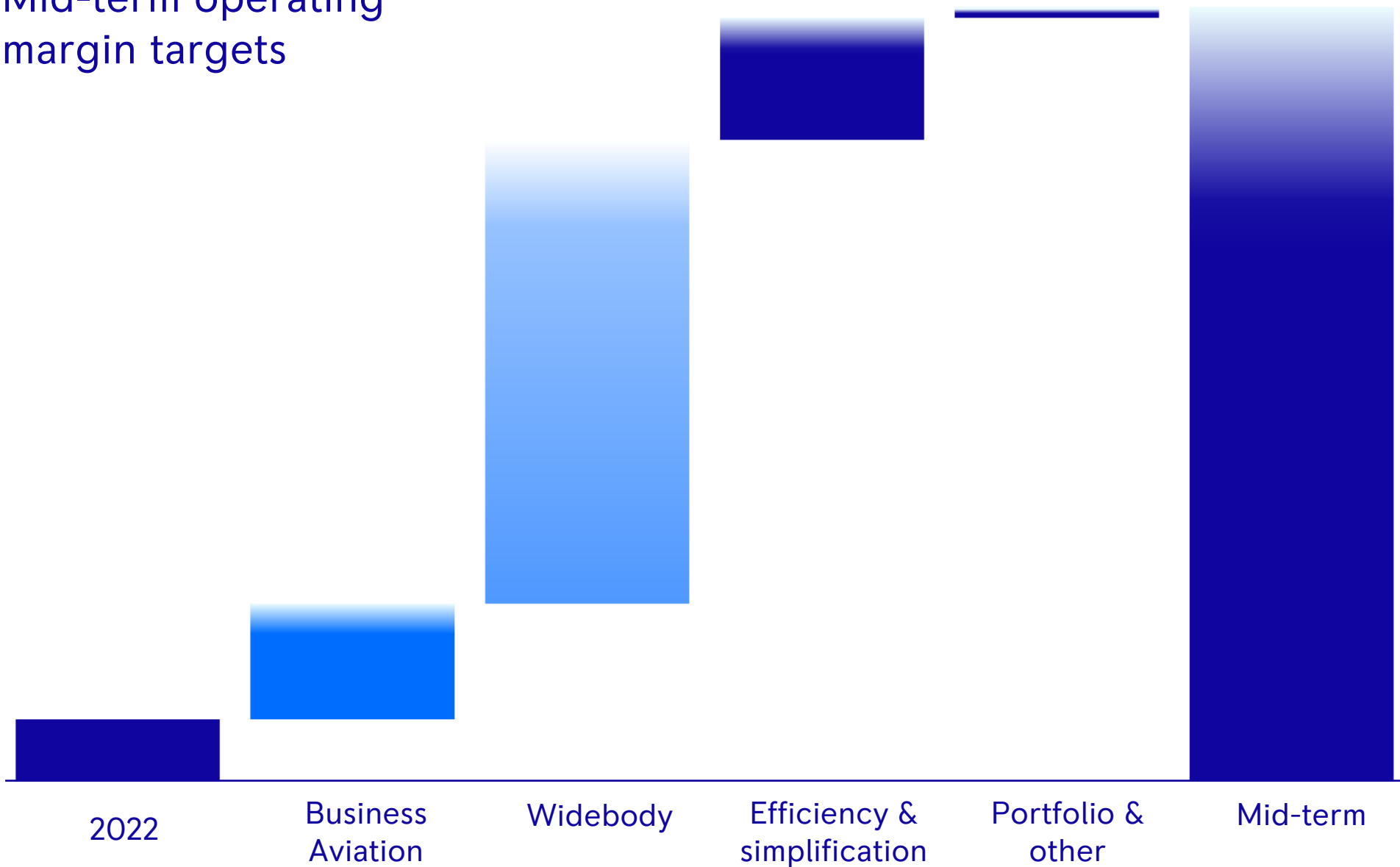
CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

Strategic initiatives driving margin improvements

Civil Aerospace operating profit improvements (£bn)

15-17%

Mid-term operating margin targets



Business Aviation

Grow market share, aftermarket growth and commercial optimisation



Widebody

Keep Engines Earning, Contractual Rigour, Value-Driven pricing, Time on Wing, Shop Visit cost, Product Cost, Volume & Mix



Efficiency & simplification

Simplifying and optimising our business

BUSINESS AVIATION

Strategic initiatives driving margin improvements



GROW MARKET SHARE WITH PEARL

- Leaders in resilient and growing market
- Pearl is today's engine family of choice
- Won the last three major campaigns

8-9%

Annual growth of Rolls-Royce powered aircraft deliveries¹



SIGNIFICANT SERVICES GROWTH

- Highly profitable services model with CorporateCare
- Continued growth of EFH
- Large and growing installed fleet

2-3%

Annual growth of invoiced EFH²



COMMERCIAL OPTIMISATION

- Cost reduction
- Improving commercial terms
- Implementing new pricing strategy

>100%

Mid-term operating profit growth³

1. Very Long Range / Ultra Long Range aircraft deliveries, 2022 to 2030 | 2. Rolls-Royce Very Long Range / Ultra Long Range EFH, 2022 to 2030 | 3. Rolls-Royce data

WIDEBODY

Strategic initiatives driving margin improvements



KEEP ENGINES EARNING

- Improve engine performance and earning through extensions, transitions and passenger to freighter conversions

Powering
80% of A330
committed freighter
conversions¹



COMMERCIAL OPTIMISATION

- Drive contractual rigour
- Implementing value-driven pricing strategy
- Embedding a culture of commercial acumen

Drive towards
value driven
pricing



INSTALLED ENGINES AND AFTERMARKET GROWTH

- Growth driven by engine deliveries, major refurbishments and shop visit volumes
- EFH forecast 120-130% over mid-term

300-350
Engine deliveries p.a.

700-750
Major refurbishments p.a.

1,100-1,200
Total shop visits p.a.²

WIDEBODY

Strategic initiatives driving margin improvements



EXTEND TIME ON WING

- Improve product durability
- Extend life and component limits
- Optimise aircraft operations and maintenance

~40%

Time on Wing increase over mid-term ¹

REDUCE SHOP VISIT COST

- Greater control workscope
- Optimise MRO build/strip
- Repair and re-use of parts

~50%

Trent XWB Shop visit cost reduction ²

PRODUCT COST REDUCTION

- Concentrate activity to high-performing suppliers
- Improve contracts to protect value
- Advanced technical cost out

200

Technical cost out engineers

TRANSITION TO LOWER CARBON

Supporting our customers on their journey to net zero

Maximise efficiency
of current fleet



All in-production
engines compatible
with 100% SAF



UltraFan technologies
for current and next
generation widebody
and narrowbody aircraft



KEY MESSAGES

Civil Aerospace: Strong positions in growing markets with performance improvement opportunities

Operating margin
15-17%
through focused actions



Transforming
to improve commercial
optimisation and cost efficiency



Strong positions
and recent wins
in recovering and
resilient markets



Enabling
energy transition

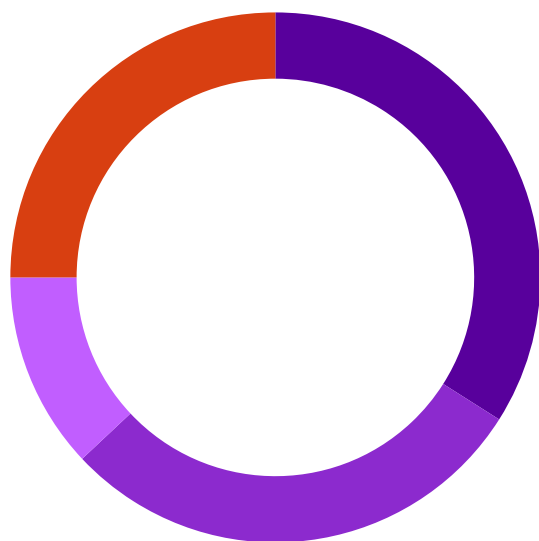
DR. JÖRG STRATMANN

PRESIDENT, POWER SYSTEMS

POWER SYSTEMS

Resilient business model in attractive growth markets

Revenue split (2022)¹



- Power Gen – 34%
- Governmental – 29%
- Marine – 12%
- Industrial – 25%

POWER GENERATION

Mission-critical power

15-20%

Market share

+5-7%

Market growth p.a.

~85,000

Units installed base

GOVERNMENTAL

Stable, high-power solutions

>30%

Market share

+2-4% (>10%)

Market growth p.a. (Mid-term p.a.)

~30,000

Units installed base

MARINE

Complete integrated systems

15-20%

Market share

+3-5%

Market growth p.a.

~25,000

Units installed base

INDUSTRIAL

Efficient, long-lasting engines

10-15%

Market share

+4-6%

Market growth p.a.

~25,000

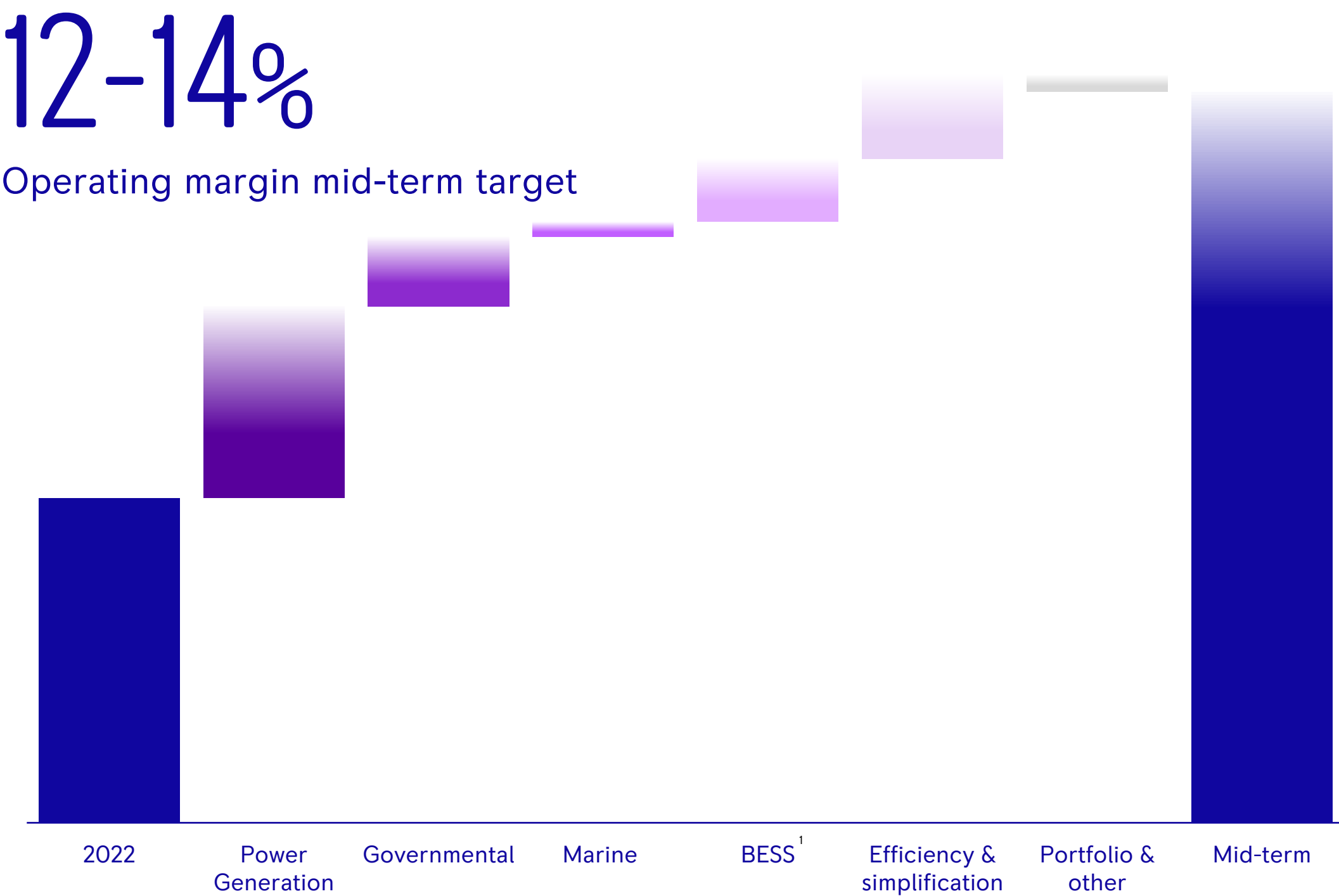
Units installed base²

1. Revenue split reallocated compared to annual report - Governmental includes Defence and Naval, which was previously reported under Marine
2. Excluding lower power range engines
Note: Market shares and installed unit base, based on 2022 figures; Market growth reflecting p.a. Original Equipment growth from 2022 to 2030 (Mid-term: 2022 to 2027)

CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

Strategic initiatives driving margin improvements

Power Systems operating profit improvements (£bn)



1. Battery Energy Storage Solutions

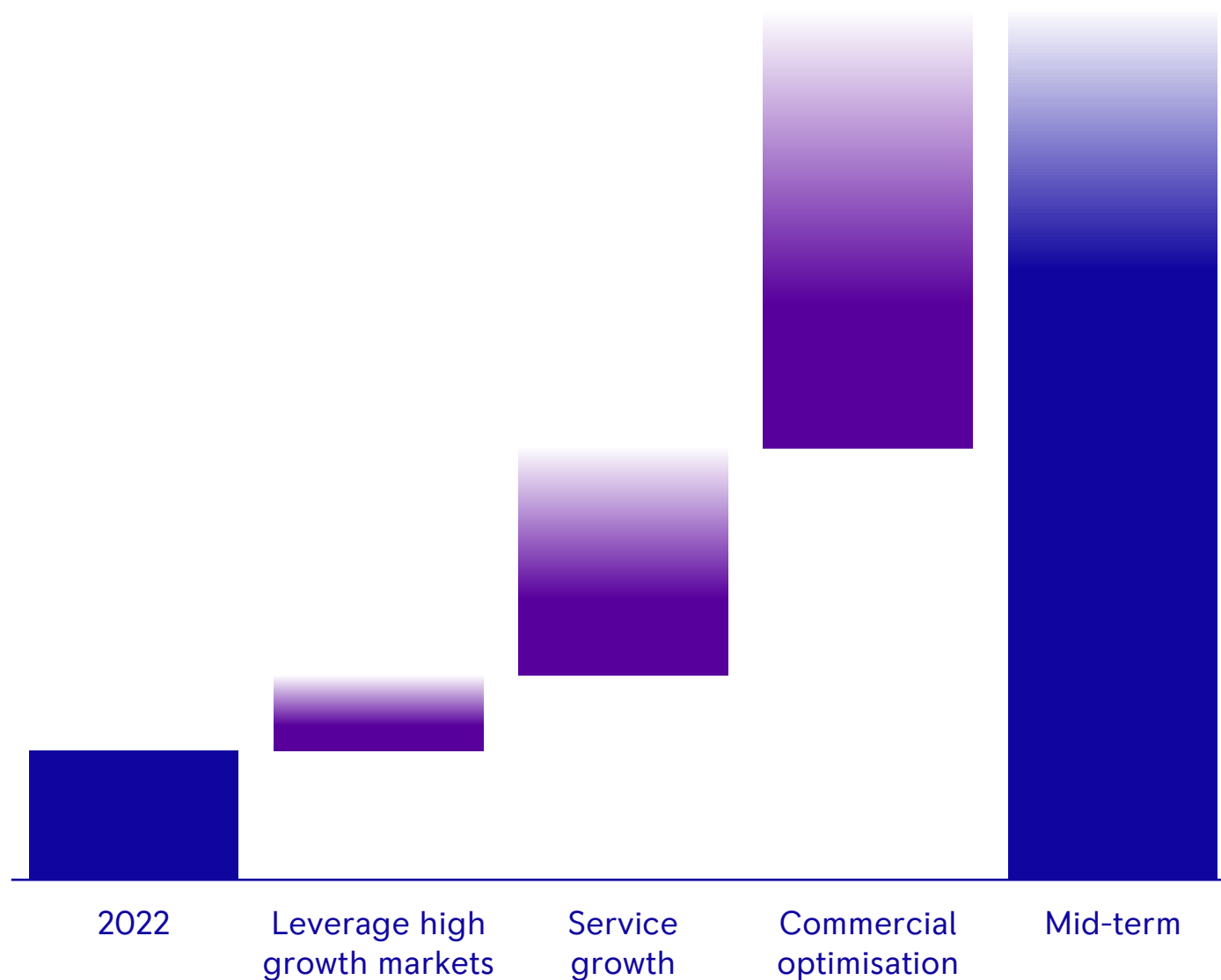
Granular Strategic Initiatives

	<p>Power Generation</p> <p>Strengthen position with increased profitability in growing market</p>
	<p>Governmental</p> <p>Capture strong growth in highly attractive markets</p>
	<p>Marine</p> <p>Strengthen #1 position in Yacht and grow in Commercial Marine</p>
	<p>Battery Energy Storage Solutions</p> <p>Expand market reach and increase scale for profitable growth</p>
	<p>Efficiency & Simplification</p> <p>Simplifying and optimising our business</p>

POWER GENERATION PERFORMANCE IMPROVEMENT

Strategic initiatives driving margin improvements

Power Generation operating profit improvements (£bn)



LEVERAGE HIGH GROWTH MARKETS

Build on strong position in data centre market and focus on growth with strategic key accounts

>20%

AI-related data centre spend growth p.a.

SERVICE GROWTH

Achieve significant service growth through extended offering such as upgrade & retrofit kits and digital solutions

2x

Service business

COMMERCIAL OPTIMISATION

Optimise cost structure building on increasing scale and better leverage global production footprint

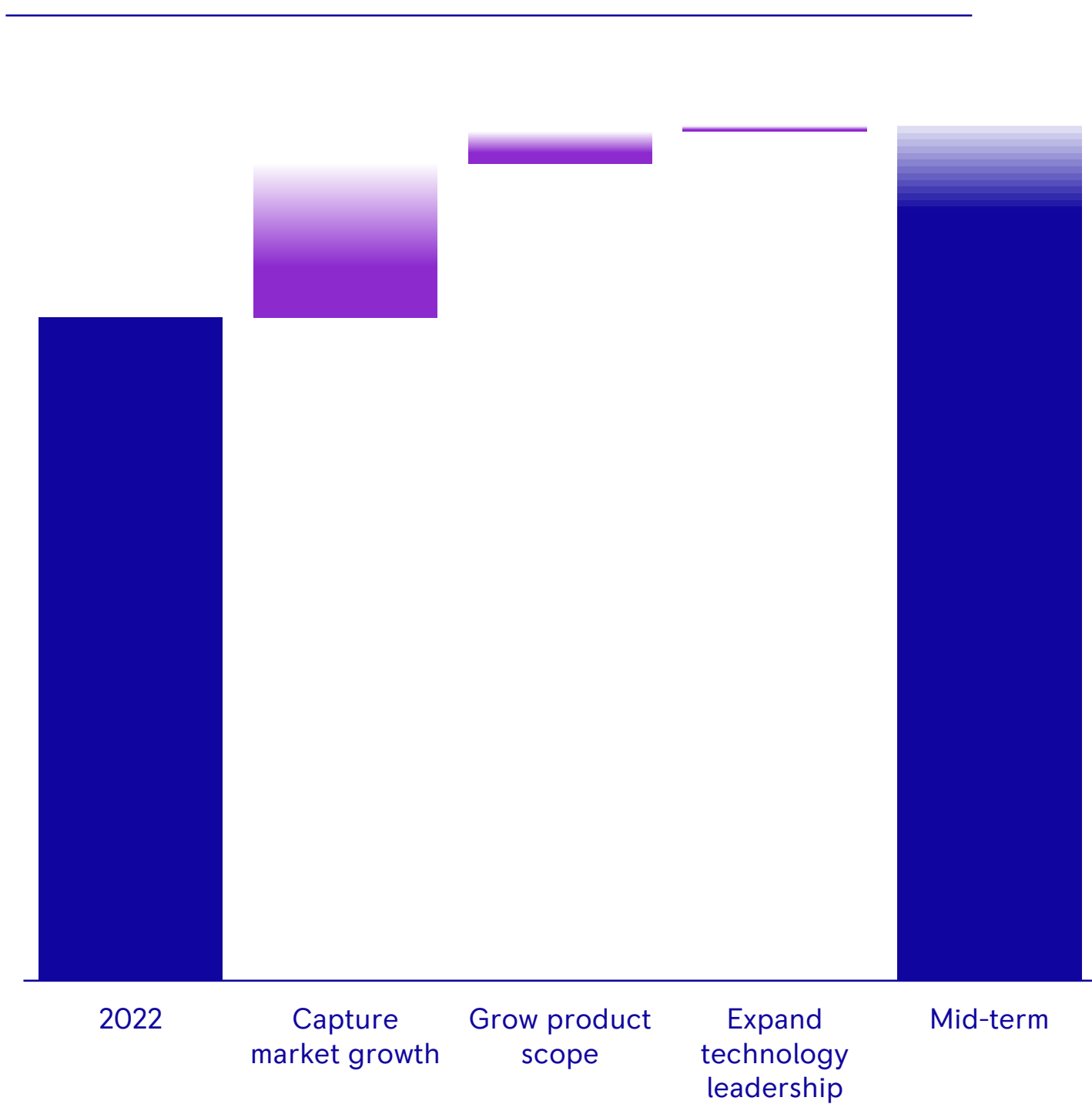
>100%

Mid-term operating profit growth

PROFITABLE GOVERNMENTAL GROWTH

Strategic initiatives driving margin improvements

Governmental operating profit improvements (£bn)



CAPTURE MARKET GROWTH

Leverage technology leadership and close customer relationships to capture current market dynamics and service upside

>10%

Mid-term revenue growth per annum

GROW PRODUCT SCOPE

Further expand product scope towards integrated solutions incl. automation and new digital services

3x

Automation revenue

EXPAND TECHNOLOGY LEADERSHIP

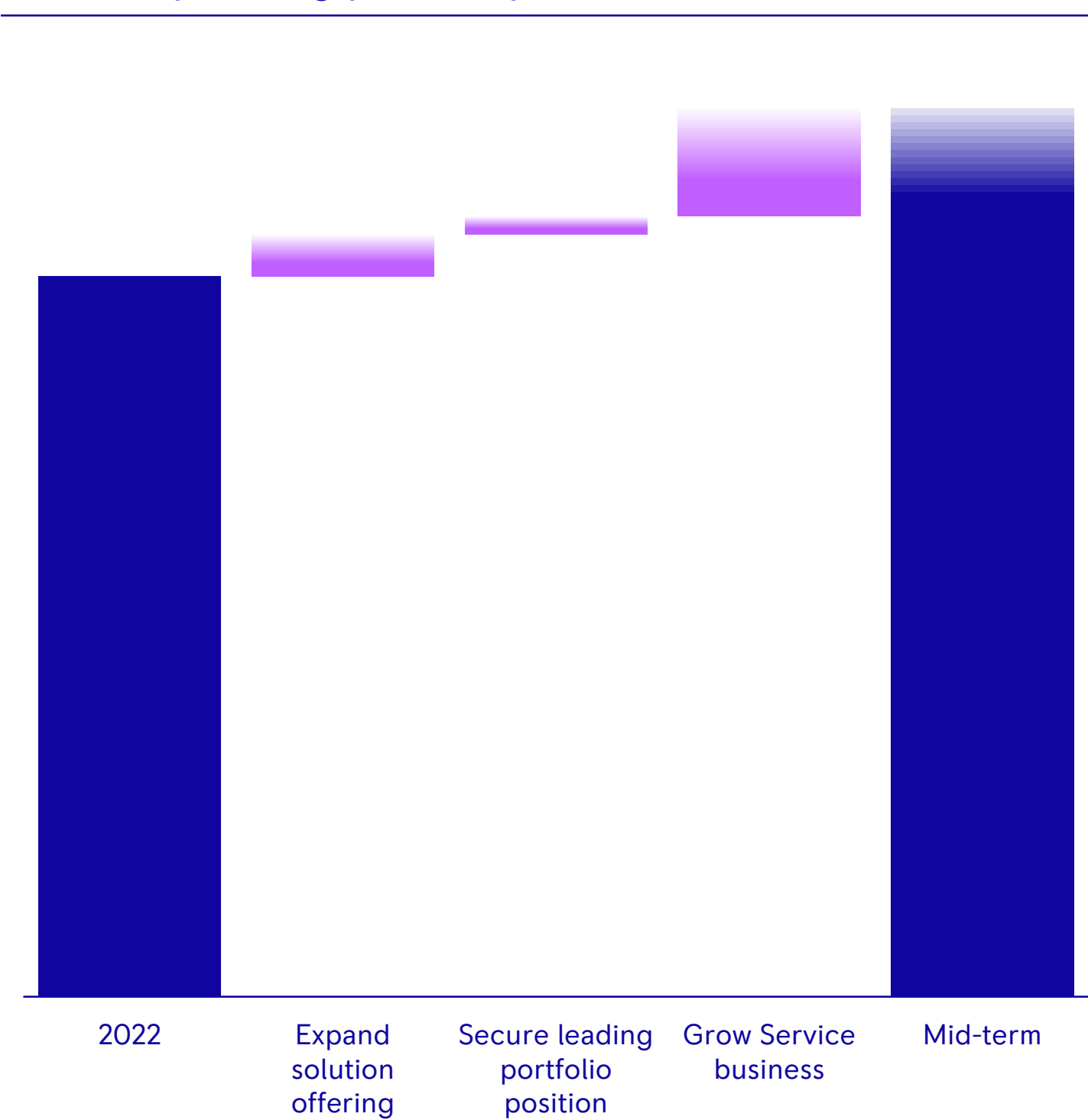
Invest in platform updates and new technologies leveraging customer funding opportunities

Strong long-term growth potential

PROFITABLE MARINE GROWTH

Strategic initiatives driving margin improvements

Marine operating profit improvements (£bn)



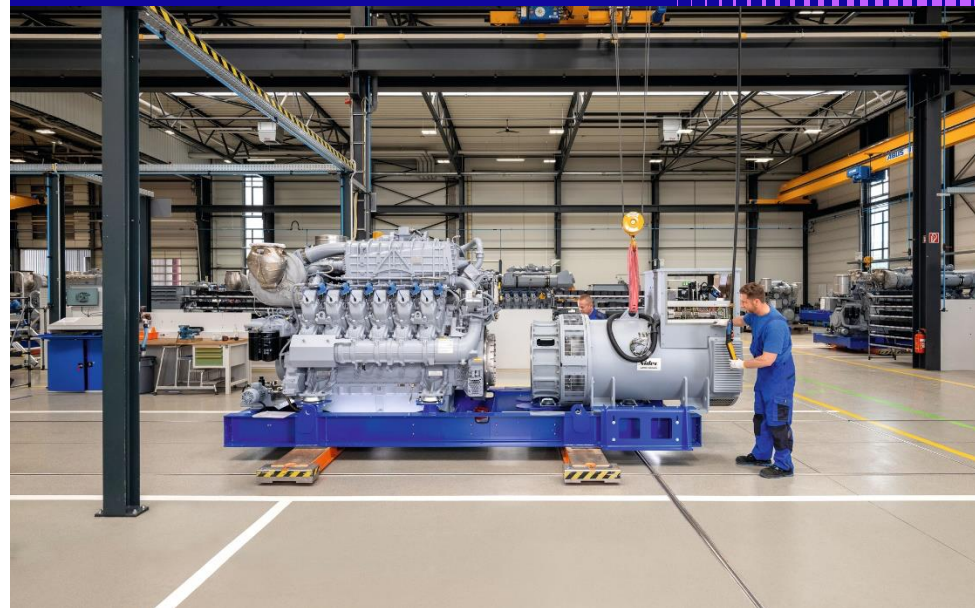
EXPAND SOLUTION OFFERING Grow integrated propulsion solution offering in line with Bridge to Propeller strategy	2x Sales potential
SECURE LEADING PORTFOLIO POSITION Develop methanol solutions and strengthen sustainable fuel-ready portfolio	Sustainable fuel-ready engines
GROW SERVICE BUSINESS Offer new digital service solutions such as equipment health monitoring	>40% Service share

TRANSITION TO LOWER CARBON

Supporting our customers on their journey to net zero

Alternative fuels

Further advance engines certified for alternative fuels to support energy transition

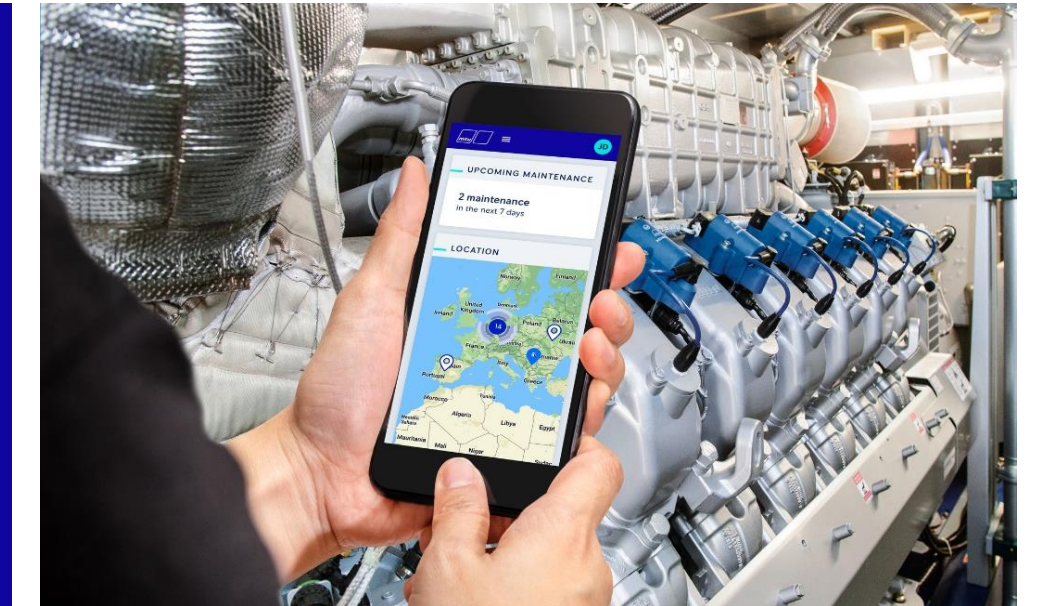


Hybrid offerings

Expand portfolio to support our customers on their path towards net zero and enhance customer experience (e.g. silent drive, emission reduction)

Battery Energy Storage Solutions (BESS)

Strengthen existing portfolio and expand offering into additional markets



Digital initiatives

Drive development of digital solutions and connect digital solutions offering with life-cycle services

KEY MESSAGES

Clear path forward to achieve substantial profit growth further enabling energy transition

Operating margin of 12-14%

with focus on profitable growth



Resilient business model

through diverse application and
product portfolio



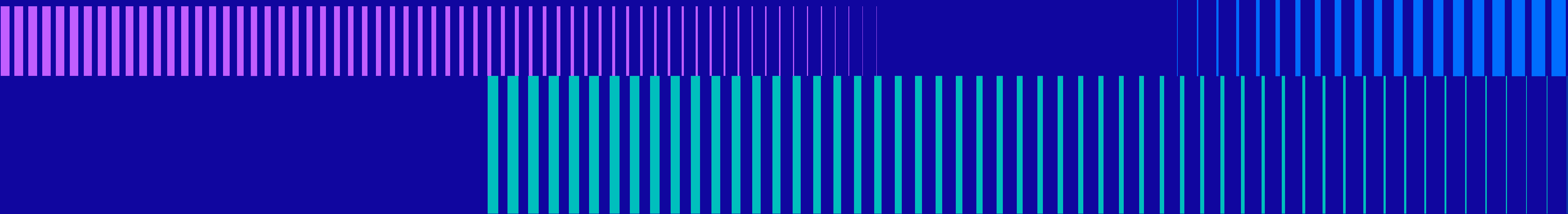
Growing strongly in attractive markets



Enabling energy transition

ADAM RIDDLE

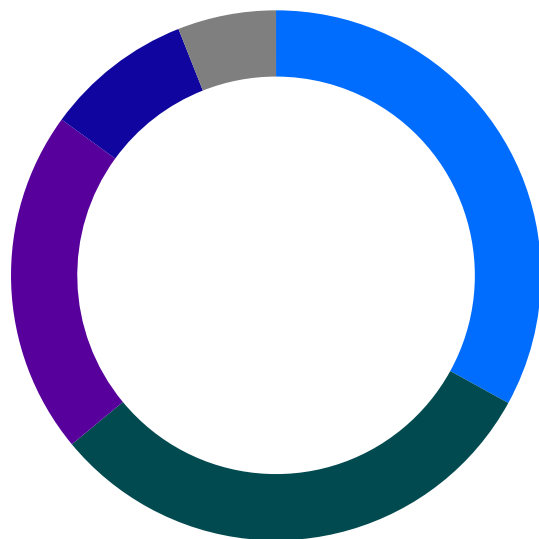
PRESIDENT, DEFENCE







DEFENCE

Advantaged and resilient business operating in attractive markets

Underlying revenue (2022)



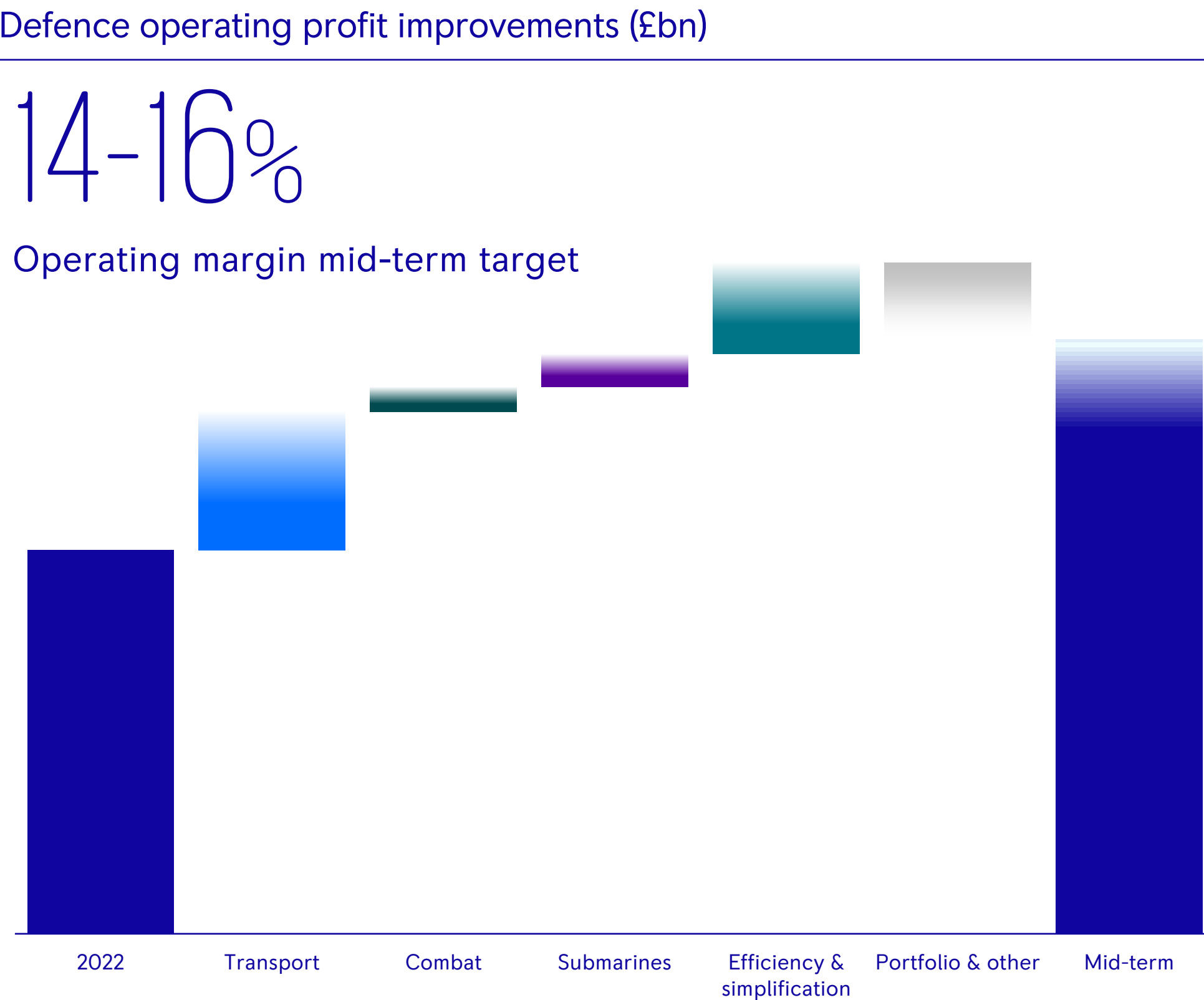
- Transport – 33%
- Combat – 31%
- Submarines – 21%
- Naval – 9%
- Helicopter – 6%

TRANSPORT	COMBAT ¹	SUBMARINES	NAVAL	HELICOPTER
				
Versatile core	Global solutions with leading technology	Full value chain capability	Power-dense engines	Decades of small engine experience
25-30% Market share	10-20% Market share	100% Market share (UK submarine power)	15-30% Market share (gas turbines & generators)	10-15% Market share
2,500+ Aircraft in service	2,500 Aircraft in service	10 Boats in service	250+ Ships in service (engines)	3,200 ² Aircraft in service
T56 60+ years in service to date	RB199 40+ years in service to date	PWR1 60 years in service to date	Marine Spey 40+ years in service to date	M250 60+ years in service to date

1. Includes Trainers | 2. Military helicopters | Market share relates to 2023-2030

CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

Strategic initiatives driving margin improvements



Transport

Continuing support for a growing Transport & Patrol fleet



Combat

Pursuing new, funded Combat programmes



Submarines

Increase in funded Submarines activity



Efficiency & simplification

Simplifying and optimising our business

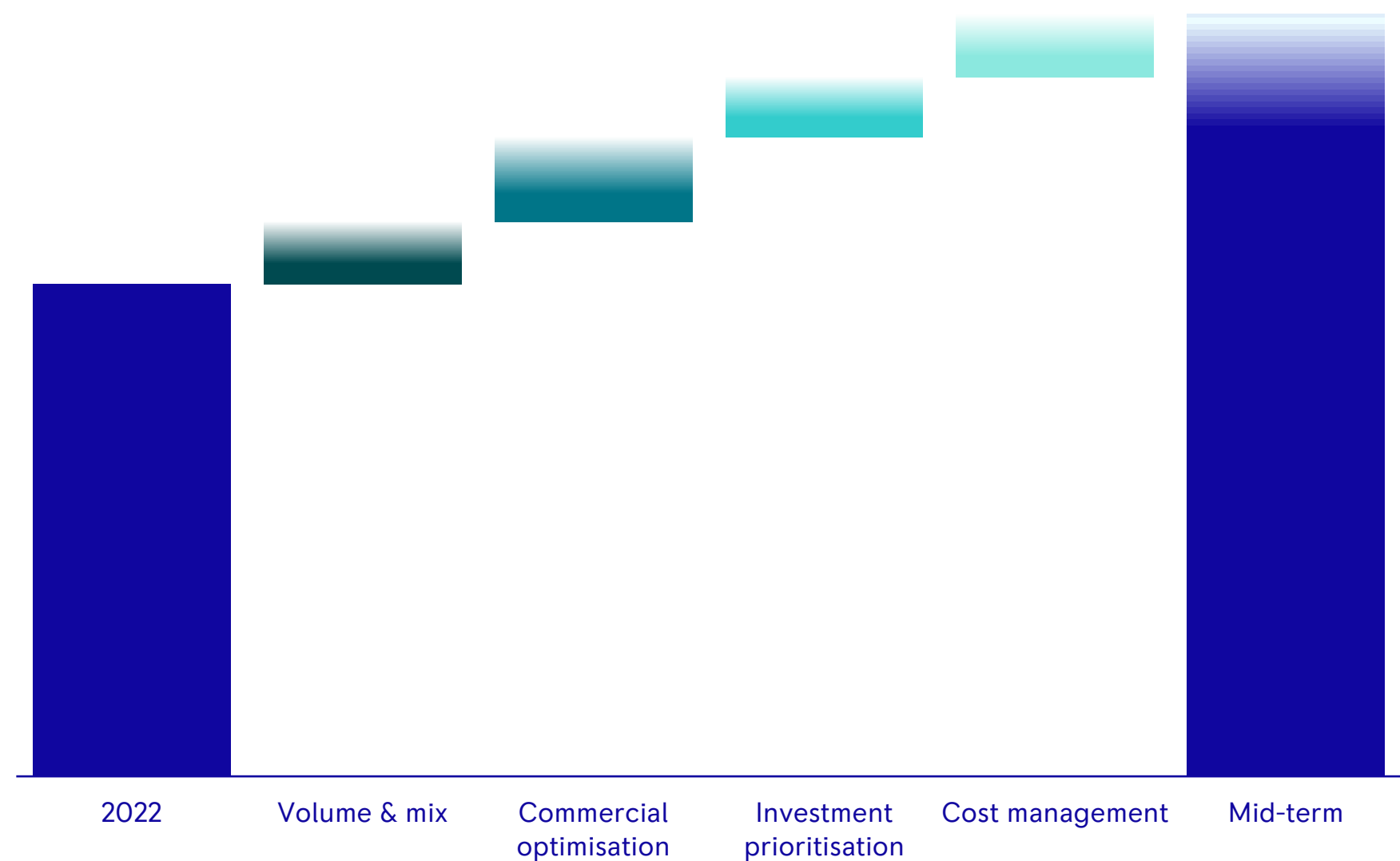
CAPTURING PERFORMANCE IMPROVEMENT OPPORTUNITIES

Key drivers of operating profit improvements

Defence operating profit improvements (£bn)

14-16%



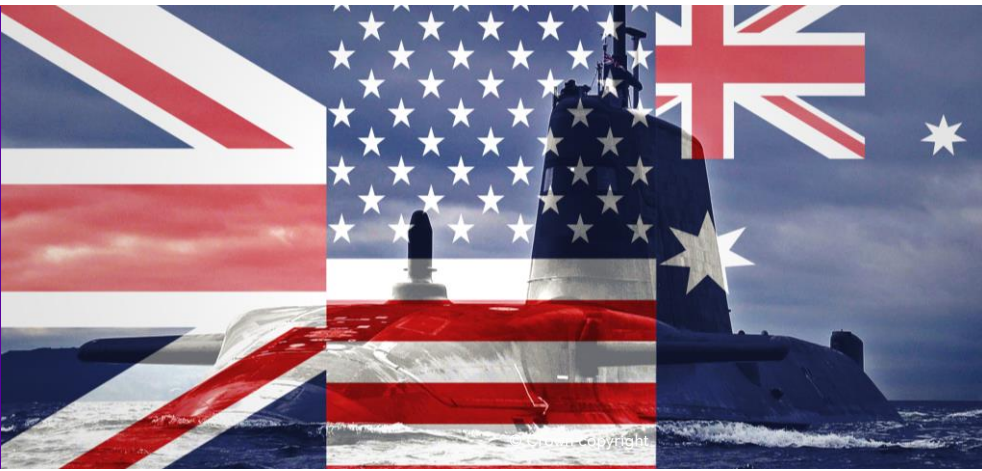
Operating margin mid-term target



<p>VOLUME & MIX</p> <ul style="list-style-type: none">▪ Moving from legacy to new, funded programmes▪ Profitable aftermarket volume growth	<p>22%</p> <p>Increase in AE shop visits</p>
<p>COMMERCIAL OPTIMISATION</p> <ul style="list-style-type: none">▪ Mitigating external impacts with regular contractual updates enabling value recognition & risk mitigation	<p>All</p> <p>Material contracts renew in medium term</p>
<p>INVESTMENT PRIORITISATION</p> <ul style="list-style-type: none">▪ Prioritising spend for strategic markets▪ Pursuing customer-funded programmes	<p>150%</p> <p>Increase in customer-funded R&D</p>
<p>COST MANAGEMENT</p> <ul style="list-style-type: none">▪ Simplifying the organisation▪ Managing efficiencies across the business	<p>30%</p> <p>Improvement in TCC/GM</p>

LONG-TERM GROWTH MOMENTUM

Recent wins underpin long-term growth in Transport, Combat and Submarines

		RECENT WINS	FUTURE OPPORTUNITIES
TRANSPORT		Future Long Range Assault Aircraft (FLRAA)	Grow market share by leveraging FLRAA position for additional Transport & Patrol opportunities
COMBAT		Global Combat Air Programme and B-52	Grow in existing and new markets by developing next-gen technologies and pursuing autonomous platform opportunities
SUBMARINES		SSN-AUKUS for UK Royal Navy and Royal Australian Navy	Grow into new markets by developing micro-reactor technology utilising our proven nuclear capabilities

KEY MESSAGES

Defence: A strong cash generative business producing stable profits

Operating margin
14-16%
taking focused actions



Strong positions
and recent wins
in stable markets



Transforming
to enhance business
performance



Delivering
mission-critical power
and services



CLOSING REMARKS

TRANSFORMING THE BUSINESS FOR SUSTAINABLE GROWTH

OUR TRANSFORMATION

STRATEGIC FRAME

- Portfolio choices & partnerships
- Advantaged businesses & strategic initiatives
- Efficiency & simplification
- Lower carbon & digitally enabled businesses

DELIVER AS ONE ROLLS-ROYCE

- Embrace new ways of working and mind-set
- Establish a differentiated performance culture
- Execute with strategic clarity
- Externally focused and benchmarking
- Simplified organisation and strengthened capabilities

1. HIGH PERFORMING, COMPETITIVE
AND RESILIENT BUSINESS

2. GROWING SUSTAINABLE
CASH FLOWS

3. STRONG BALANCE SHEET AND
GROWING SHAREHOLDER RETURNS