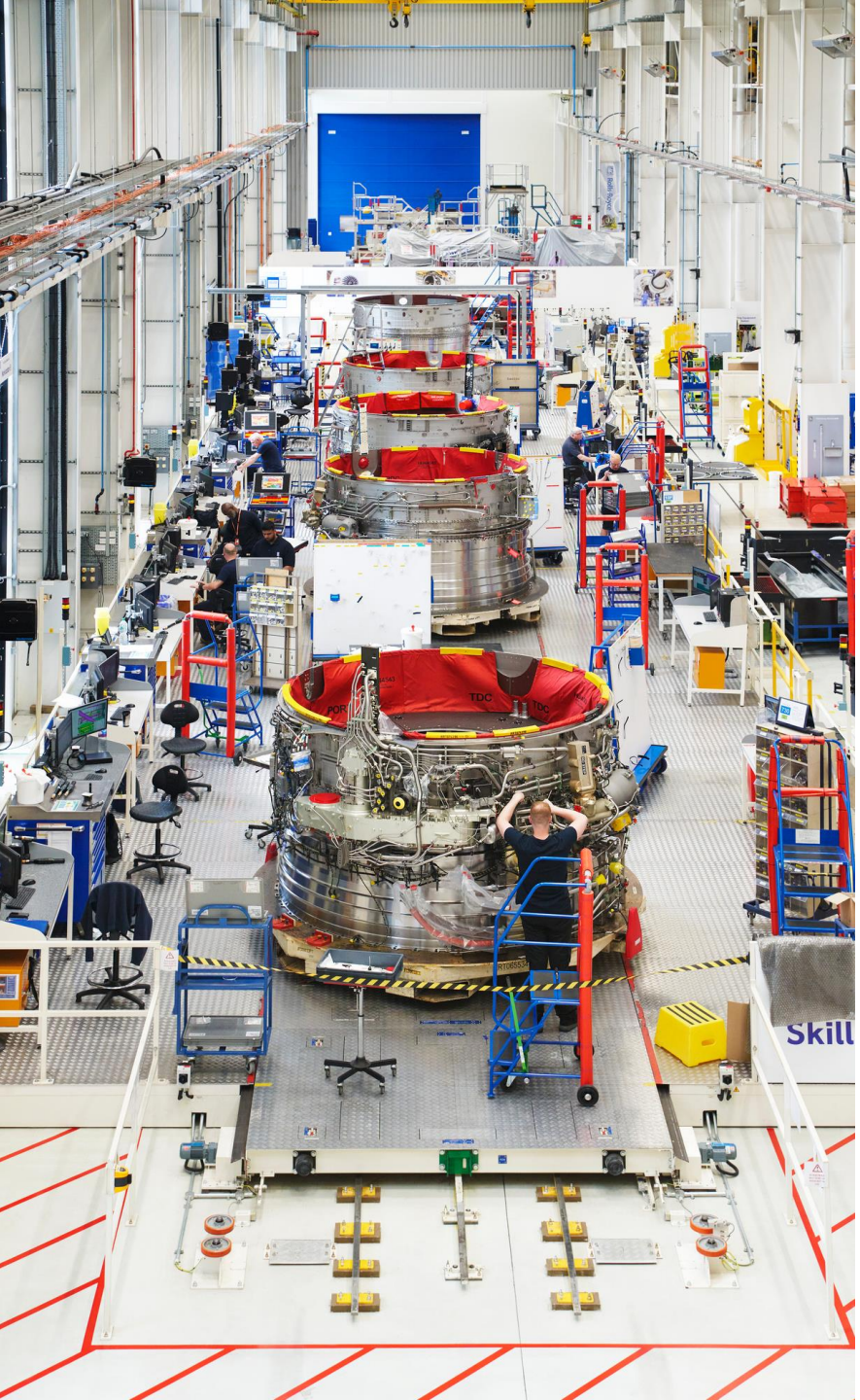
HALF YEAR **RESULTS** 2025

Supplementary data

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 2025 Half Year Results Statement.



FY 2025 GUIDANCE & MID-TERM TARGETS

	FY2024 actuals	Raised FY2025 guidance	2028 mid-term targets
Operating profit	**£2.5bn**	**£3.1bn - £3.2bn**	**£3.6bn - £3.9bn**
Free cash flow	**£2.4bn**	**£3.0bn - £3.1bn**	**£4.2bn - £4.5bn**
Operating margin	13.8%	-	15 - 17%
Civil Aerospace margin	16.6%	-	18 - 20%
Defence margin	14.2%	-	14 - 16%
Power Systems margin	13.1%	-	14 - 16%
Return on Capital	13.8%	-	18- 21%
Significant cash flow items			
LTSA creditor growth (net of RRSAs)	£0.7bn	Low end of £0.8bn-£1.2bn	Upper end of £0.8bn - £1.2bn
Over-hedge cost	£(146)m	£(148)m	-
Cash tax	£(381)m	c.£200m higher	Rises with profit
Civil Aerospace drivers			
OE deliveries	529	Low end of 540 – 570	650 – 750
Total shop visits	1,313	1,400 - 1,500	1,250 - 1,350
Large engine flying hours	103% of 2019 levels	110 - 115% of 2019 levels	130 - 140% of 2019 levels
Other			
FX achieved rate	$1.48/£	$1.44/£	$1.31/£

TRANSACTIONAL FOREIGN EXCHANGE

Rolls-Royce hedges transactional FX

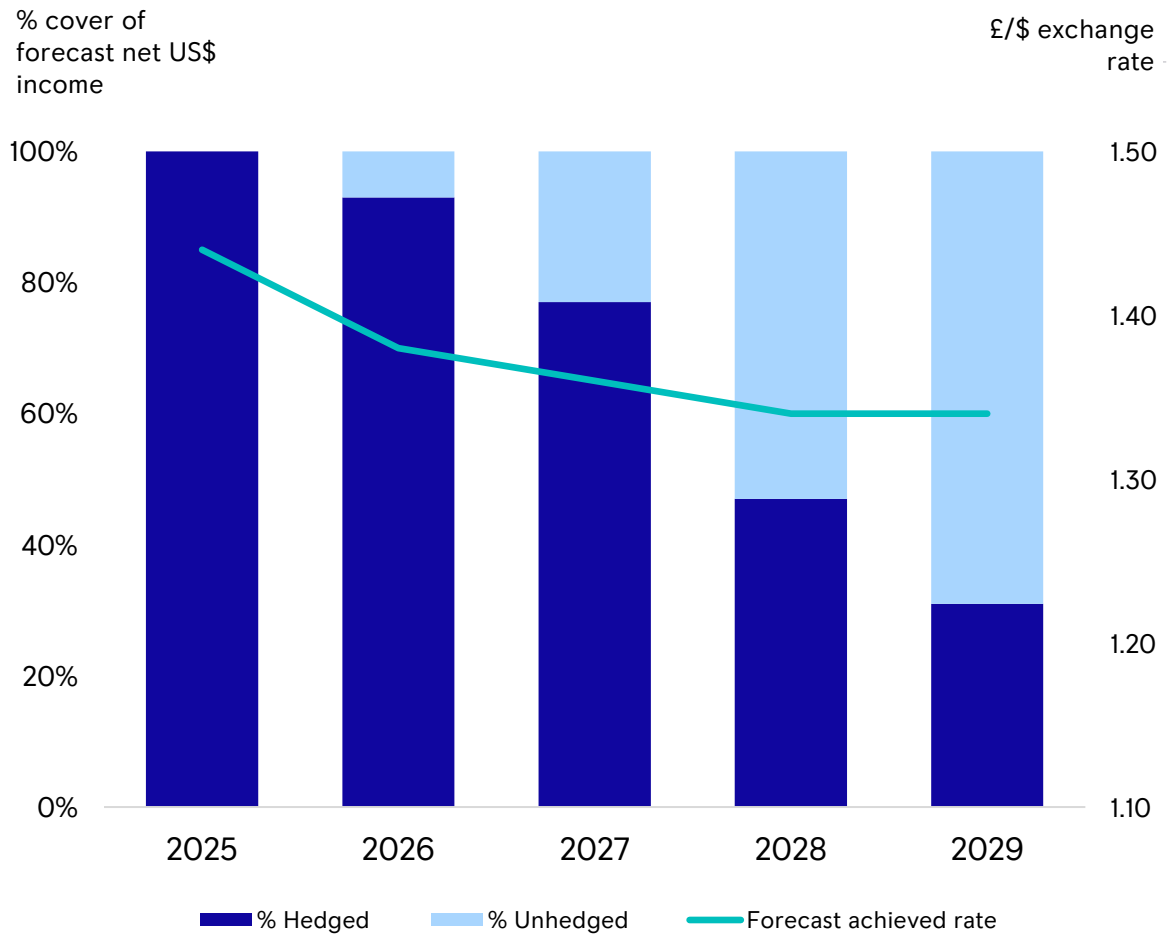
- Transactional exposure arises when revenue currencies differ from cost currencies
- Forecast Achieved Rates are derived from recent average spot rates, contracted hedge rates, and long-term foreign exchange rate forecasts. As a result, the impact of short-term movements in spot rates is usually diluted.
- $21 billion GBP:USD hedge book (average rate £/$1.36)
- $6 billion EUR:USD hedge book (average rate €/$1.14)
- Each 1 $ cent change in the £/US$ forecast achieved rate impacts pre-tax cash by c.£30-40m by the mid term

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

Costs are included in Group FCF definition

H2 2025 and H1 2026 are future cash outflows

£m	2020-2024	H1 2025	H2 2025	H1 2026	**Total**
Cash cost	1,499	116	32	27	**1,674**



TRANSLATIONAL FOREIGN EXCHANGE

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

Period average rates	H1 2025	H1 2024
USD	**1.30**	1.27
EUR	**1.19**	1.17

	Exposure	Underlying revenue impact		Underlying operating profit impact	
2025 vs. 2024 £m	**Revenue/Profit**	**Including FX**	**FX**	**Including FX**	**FX**
Group		9,057	(78)	1,733	(17)
Civil Aerospace	USD, EUR	4,786	(22)	1,193	(8)
Defence	USD, EUR	2,223	(28)	342	(4)
Power Systems	EUR, USD	2,042	(28)	313	(3)
All other businesses	EUR	6	-	(78)	(1)
Corporate / eliminations		-	-	(37)	(1)

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

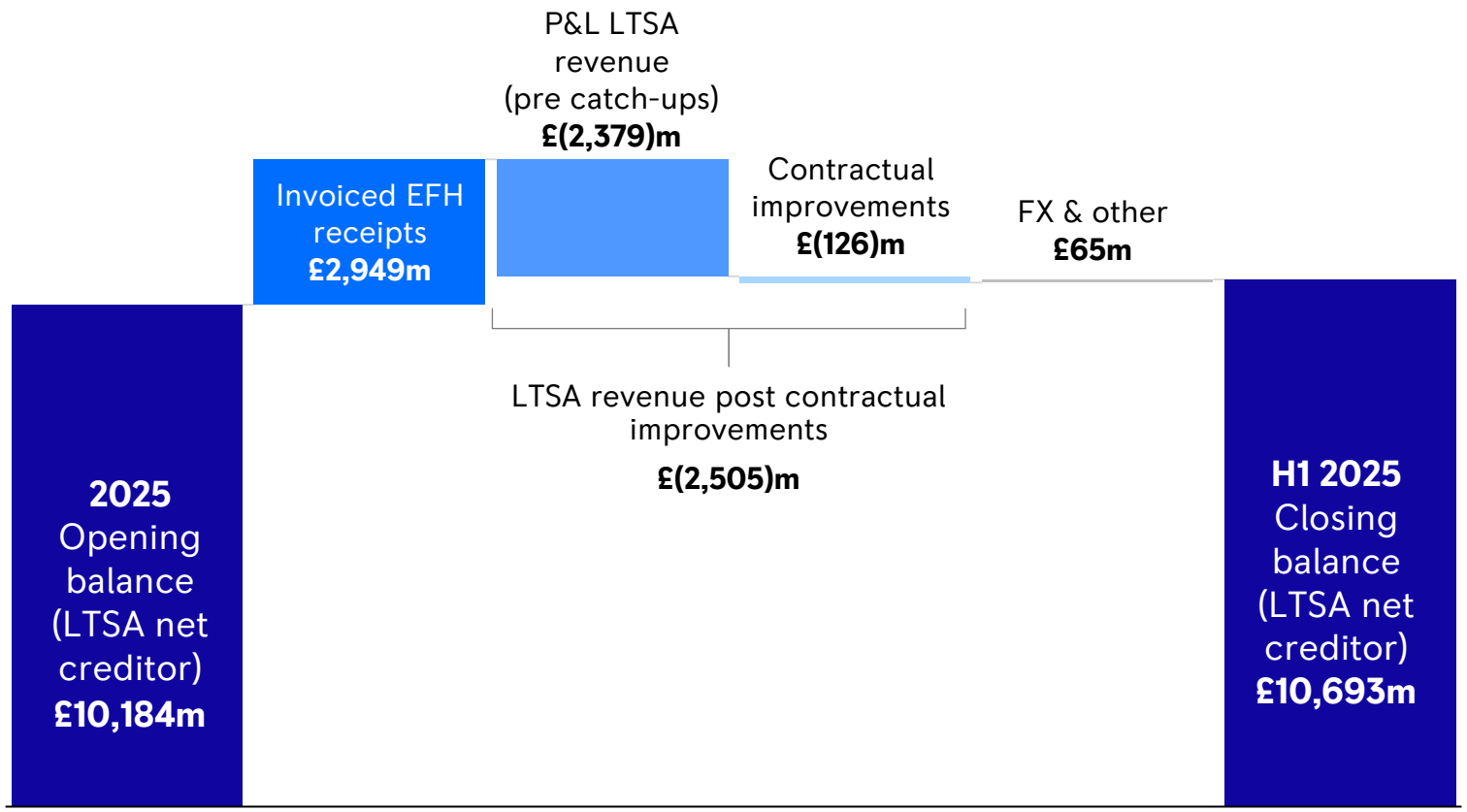
- Translational exposure varies by source of revenues and profits
- Translational FX impact is driven by period average spot rates
- Translational impact increases as rate reduces

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



INVOICED EFH RECEIPTS

Reflects invoiced EFH receipts on long-term contracts across entire Civil LTSA-covered fleet

P&L REVENUE

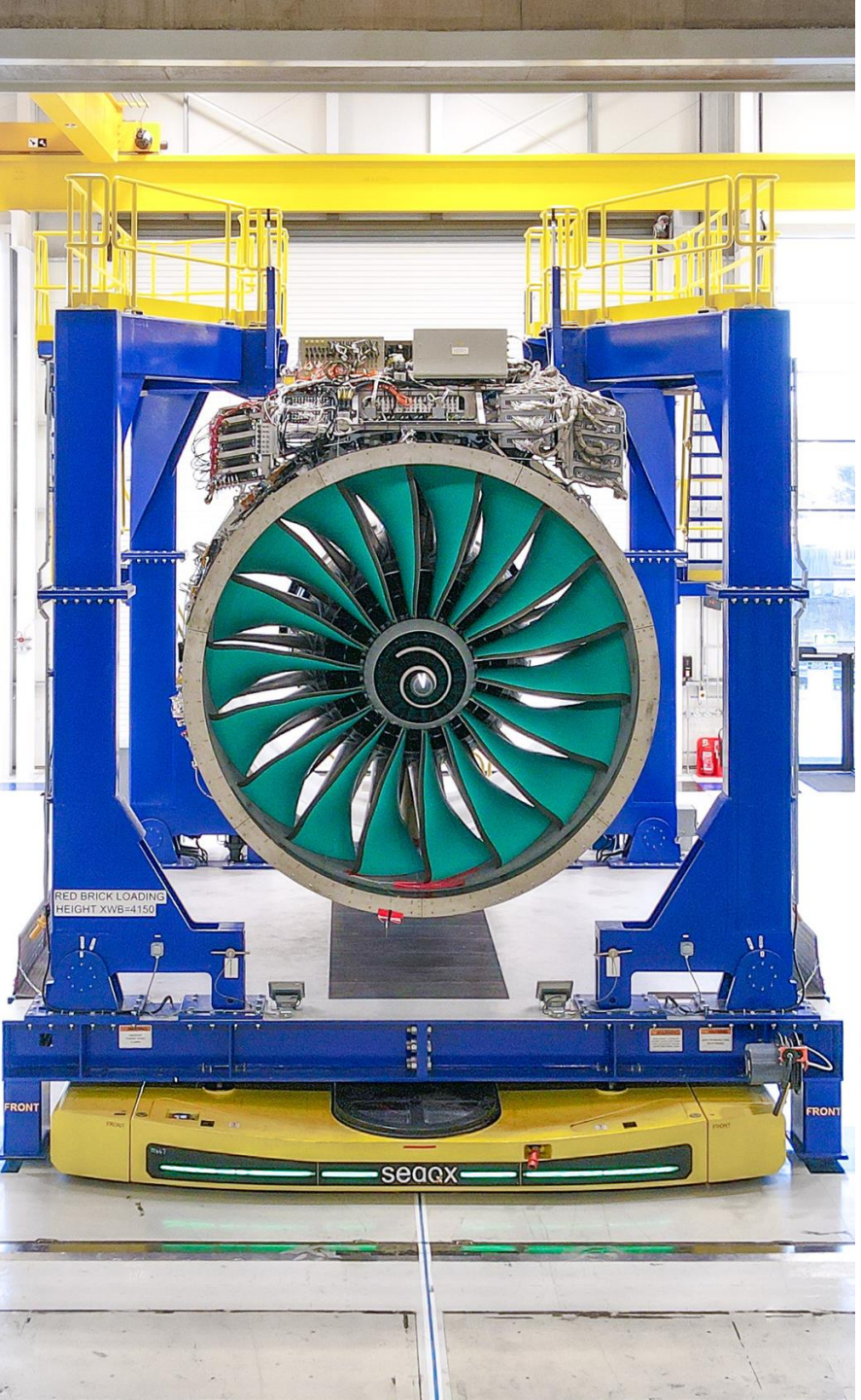
Driven by cost (e.g. shop visits) across large engine, business aviation and regional fleets

Recognised by contract, as costs incurred, at relevant contract margins

CIVIL AEROSPACE REVENUES BY ENGINE TYPE

£m	H1 2025	H1 2024	Organic change[1]
Original Equipment	**1,478**	**1,329**	**12%**
Large engine	993	845	18%
Business aviation	473	473	1%
V2500	12	11	9%
Service	**3,308**	**2,790**	**19%**
Large engine	2,497	1,958	28%
Business aviation	551	551	2%
Regional	102	117	(11)%
V2500	158	164	(4)%
Total	**4,786**	**4,119**	**17%**

1 Organic change is the measure of change at constant translational currency applying half year 2024 average rates to 2024 and 2025.



TRENT ENGINE PRODUCTS

	Airframe	Market share [1]	Engines in service	Engines on order
Trent 7000	Airbus A330neo	100%	312	532
Trent XWB-84	Airbus A350	100%	1,112	832
Trent XWB-97	Airbus A350	100%	192	646
Trent 1000	Boeing 787	22%	780	46
Trent 900	Airbus A380	48%	324	-
Trent 800	Boeing 777	40%	232	-
Trent 700	Airbus A330	60%	1,434	-
Trent 500	Airbus A340 [2]	100%	104	-
Total			**4,490**	**2,056**

[1] Share of total firm and announced programme sales with an engine decision (excludes cancelled orders).
[2] A340-500/600

CIVIL AEROSPACE ENGINE DELIVERIES

By engine	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
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	47	19
Trent XWB-84		13	56	117	196	184	178	109	120	96	118	109	52
Trent XWB-97					1	45	56	34	29	23	31	36	17
Trent 7000						8	106	22	31	63	74	86	34
Civil Large Engines	**282**	**311**	**308**	**357**	**483**	**469**	**510**	**264**	**195**	**190**	**262**	**278**	**122**
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	77	3
Pearl						2	24	72	44	88	103	174	112
Civil Small Engines	**471**	**428**	**404**	**292**	**200**	**217**	**219**	**184**	**114**	**165**	**196**	**251**	**115**
Civil Total	**753**	**739**	**712**	**649**	**683**	**686**	**729**	**448**	**309**	**355**	**458**	**529**	**237**

CIVIL AEROSPACE IN-SERVICE INSTALLED FLEET*

By engine	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
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	75
RB211-535	1,026	1,012	908	868	826	850	824	576	658	682	716	664	660
RB211 Total	**1,484**	**1,367**	**1,213**	**1,149**	**1,095**	**1,095**	**1,037**	**661**	**741**	**767**	**795**	**743**	**735**
Trent 500	440	388	352	336	280	284	240	68	92	80	104	120	104
Trent 700	1,114	1,288	1,388	1,460	1,590	1,636	1,606	1,054	1,146	1,178	1,372	1,414	1,434
Trent 800	436	422	362	352	330	334	320	134	176	184	224	222	232
Trent 900	244	280	304	332	360	400	428	68	168	252	300	320	324
Trent 1000	84	164	260	384	476	546	658	538	604	662	738	740	780
Trent XWB-84	-	2	30	124	278	432	590	562	666	762	952	1,064	1,112
Trent XWB-97	-	-	-	-	-	28	70	96	98	124	162	186	192
Trent 7000	-	-	-	-	-	2	80	90	130	170	220	294	312
Trent	**2,318**	**2,544**	**2,696**	**2,988**	**3,314**	**3,662**	**3,992**	**2,610**	**3,080**	**3,412**	**4,072**	**4,360**	**4,490**
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**	**5,103**	**5,225**
Spey	580	506	460	430	404	360	284	252	236	210	182	130	86
Tay	2,019	2,011	2,035	2,027	1,993	2,009	1,946	1,892	1,866	1,838	1,832	1,790	1,764
AE 3007	2,598	2,534	2,468	2,326	2,302	2,448	2,472	2,028	2,124	1,954	2,076	1,960	2,002
BR700	2,696	2,964	3,388	3,642	3,858	4,098	4,322	4,314	4,382	4,442	4,560	4,522	4,556
Pearl	-	-	-	-	-	-	-	36	84	120	184	296	380
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**	**8,698**	**8,788**
Civil Total	**11,695**	**11,926**	**12,260**	**12,562**	**12,966**	**13,672**	**14,053**	**11,793**	**12,513**	**12,743**	**13,701**	**13,801**	**14,013**
Fleet growth	**5%**	**2%**	**3%**	**2%**	**3%**	**5%**	**3%**	**-16%**	**6%**	**2%**	**8%**	**1%**	**2%**

* 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 AEROSPACE IN-SERVICE THRUST BASE (MILLIONS LBS)*

Thrust per engine (lbs)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
RB211 22B	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-
RB211 524	60,000	27	21	18	17	16	15	13	5	5	5	5	5	5
RB211 535	40,000	41	40	36	35	33	34	33	23	26	27	29	27	26
RB211 Total		**69**	**62**	**55**	**52**	**49**	**49**	**46**	**28**	**31**	**32**	**34**	**32**	**31**
Trent 500	56,000	25	22	20	19	16	16	13	4	5	5	6	7	6
Trent 700	72,000	80	93	100	105	114	118	116	76	83	85	99	102	103
Trent 800	92,000	40	39	33	32	30	31	29	12	16	17	21	20	21
Trent 900	70,000	17	20	21	23	25	28	30	5	12	18	21	22	23
Trent 1000	71,000	6	12	18	27	34	39	47	38	43	47	52	52	55
Trent XWB-84	84,000	-	-	3	10	23	36	50	47	56	64	80	89	93
Trent XWB-97	97,000				-	-	3	7	9	10	12	16	18	19
Trent 7000	72,000				-	-	-	6	7	9	12	16	21	23
Trent		**168**	**185**	**196**	**217**	**243**	**270**	**297**	**198**	**233**	**260**	**311**	**331**	**343**
Civil Large Engines		**237**	**247**	**251**	**269**	**292**	**319**	**343**	**226**	**265**	**292**	**345**	**363**	**374**
Spey	11,000	6	6	5	5	4	4	3	3	3	2	2	1	1
Tay	15,000	30	30	31	30	30	30	29	28	28	28	28	27	27
AE3007	7,500	19	19	19	17	17	18	18	15	16	15	16	15	15
BR700	15,000	40	44	51	55	58	61	65	65	66	67	68	68	68
Pearl	15,000	-	-	-	-	-	-	-	-	1	2	-	5	6
Civil Small Engines		**97**	**99**	**105**	**107**	**109**	**114**	**116**	**112**	**114**	**114**	**114**	**116**	**117**
Civil Total		**333**	**346**	**356**	**376**	**402**	**433**	**459**	**338**	**378**	**406**	**459**	**479**	**491**
Thrust Growth		**5%**	**4%**	**3%**	**6%**	**7%**	**8%**	**6%**	**-26%**	**12%**	**7%**	**13%**	**4%**	**2%**

* 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

DEFINITIONS AND CALCULATIONS

Return on Capital

RoC = net operating profit after tax / average invested capital

Net operating profit after tax is defined as underlying net profit excluding net finance costs and the tax shield on net finance costs. Invested capital is defined as current and non-current assets less current liabilities. It excludes pension assets, cash and cash equivalents, and borrowing and lease liabilities. The average is calculated between the opening and closing balance sheets.

Total cash costs / Gross margin

TCC/GM = (self-funded R&D expenditure + C&A costs) / underlying gross profit

Self-funded research and development (R&D) expenditure is net of the impact of contributions (e.g. government funding) and excludes amortisation, impairment of capitalised costs and amounts capitalised during the year. C&A costs are commercial and administrative costs.

Free cash flow

Is cash flows from operating activities, adjusted to include capital expenditure and movements in investments, capital elements of lease payments, interest paid, cash received on maturity of share-based payment schemes, and excluding amounts spent or received on business acquisitions or disposals and exceptional restructuring payments.