

**31 March 2023**

**Rolls-Royce Holdings plc**

### **ROLLS-ROYCE BOARD AND EXECUTIVE LEADERSHIP CHANGES**

Rolls-Royce (LSE: RR., ADR: RYCEY) today announces changes to the Board and Executive Team, adding leaders with proven track records of delivering success and a strong commitment to creating a high-performing, competitive, resilient and growing business. This follows the launch by Chief Executive Tufan Erginbilgic, on 23 February 2023, of a transformation programme requiring a winning culture and shared determination to deliver sustainable earnings growth and cash generation. The changes announced today include the addition to senior leadership of extensive multinational experience in finance and performance management, and the appointment of presidents with substantial industry experience in both Civil Aerospace and Defence.

Helen McCabe will be joining the Board of Rolls-Royce later this year as Chief Financial Officer, bringing more than 25 years of experience in senior finance and performance management roles within complex multinational engineering organisations. Helen is currently Senior Vice President, Finance for the Customer & Products division of BP, which runs the company's customer-focused business which reported EBITDA of \$13.7bn last year. Its wide-ranging global operations include lubricants, specialist fuels, bioenergy and electric vehicle charging, alongside a global network of more than 20,000 fuel stations. She also holds accountabilities for BP's global refining portfolio. Helen has considerable international experience having previously been Chief Financial Officer of BP Downstreams fuels and refining Europe & Southern Africa businesses. Prior to that, she spent four years as Head of Planning and Performance Management for the downstream division, helping to drive the successful transformation of the business and dramatically improve its financial returns. There are no details to disclose relating to Helen McCabe under paragraph 9.6.13 of the Listing Rules. The exact date on which she will take up her new executive role and position on the Board of Rolls-Royce will be announced subsequently.

Tufan Erginbilgic, Chief Executive, said: "I look forward to welcoming Helen to my leadership team. Her track record of promoting rigorous financial discipline and experience of delivering performance management to achieve dramatic improvements will be invaluable as we move, at pace, to transform Rolls-Royce. I have experienced her abilities first-hand and her skillset will complement the existing capabilities of the Executive Team, contributing to Rolls-Royce delivering on its significant potential. I would also like to extend my thanks to Panos for his dedication to Rolls-Royce and support to me since my arrival."

Panos Kakoullis will remain as Chief Financial Officer and a member of the Board until at least 31 August 2023 in order to ensure the successful delivery and reporting of the Group's half year performance.

Anita Frew, Chair, said: "I would also like to extend the thanks of the whole Board to Panos for his hard work. It has been my pleasure to work alongside him over the last 18 months as he has helped us deliver on the short-term commitments made to shareholders during the difficult times of the pandemic and return the business to positive free cash flow. We look forward to Helen joining and working with her and the rest of Tufan's leadership team as we transform Rolls-Royce into a high-quality, sustainable, stronger business for employees, customers and shareholders."

Rob Watson has been appointed as President - Civil Aerospace with immediate effect. He has spent the past five years building our capabilities in electric aviation and during that time has demonstrated his ability to develop new technologies and products within a tight budgetary framework. In addition, he brings innovative business insights, coupled with robust commercial discipline, as well as a proven ability to develop and maintain strong customer and supplier relationships. He will help bring a fresh perspective and energy to Civil Aerospace as the business focuses on delivering increased cash, profitability and returns. Rob joined the Executive Team last year as President - Rolls-Royce Electrical. He has been with Rolls-Royce for 13 years and previously held leadership positions in Defence aerospace as well as working as Chief of Staff to the Chief Executive. He has experience of dealing with customers in critical, growing, international aviation markets having previously been Regional Director, Middle East, and responsible for Defence customers in Asia Pacific.

As previously announced, Chris Cholerton is moving from his position as President - Civil Aerospace to become Group President, having successfully led the Civil Aerospace business through some of the greatest challenges in its history. As part of this role, Chris will take on executive responsibility for the Group's nuclear operations. This includes Rolls-Royce

Submarines, and the role of Interim CEO of Rolls-Royce SMR while a search is conducted for a successor to Tom Samson who, it has been agreed, will be leaving with immediate effect. Rolls-Royce SMR, which has a nuclear power plant design based upon tried and tested technology, is well placed to succeed in the current selection process being organised by the UK Government. As Group President, Chris will also provide oversight of certain Group-wide operational activities including health and safety.

Adam Riddle has been appointed President - Defence, and Chairman & CEO - Rolls-Royce North America with immediate effect. Adam has spent nearly a decade in Defence and played a pivotal role in the recent success of the division in clinching key contracts which will generate multi-year returns. He most recently led its successful global services operations, which account for over half of annual revenues for Defence. In his previous role as Director of Strategy & Future Programmes, he was instrumental in the business securing the strategically important long-term contracts to re-engine the US Air Force's B-52 aircraft and provide the propulsion system for the V-280 Valor for the US Army's Future Long-Range Assault Aircraft (FLRAA) Program. Prior to Rolls-Royce, Adam worked within the defence operations of Boeing. He is a graduate of the United States Military Academy, West Point, and served as an Armor Officer in the US Army.

Tufan Erginbilgic, Chief Executive, added: "I would like to congratulate both Rob and Adam as they take up their new roles. Both are highly experienced leaders and will bring renewed energy and a determination to succeed to Civil Aerospace and Defence. Their appointments are also evidence of the pipeline of senior talent which exists within Rolls-Royce. With the leadership changes announced today we are acting at pace and gaining the momentum we need to transform Rolls-Royce. Together, my leadership team has a winning mindset, strong strategic alignment and a shared ambition to make Rolls-Royce a company that delivers for all stakeholders."

**For further information, please contact:**

**Media**

Richard Wray  
Director of External Communications & Brand, Rolls-Royce plc  
Tel +44 (0) 7810 850055  
Richard.Wray@Rolls-Royce.com

**Investors**

Isabel Green  
Head of Investor Relations, Rolls-Royce plc  
Tel +44 (0) 7880 160976  
Isabel.Green@Rolls-Royce.com  
[www.Rolls-Royce.com](http://www.Rolls-Royce.com)

**Notes**

1. Upon joining Rolls-Royce, Helen McCabe will receive a base salary of £725,000, 20% of which will be paid as shares deferred for two years, a pension allowance of 12% of base salary (aligned to the wider workforce rate) and an incentive opportunity in line with the Remuneration Policy. Full details of her remuneration, including details of compensation for remuneration opportunities lost as a result of her leaving her former employer, will be announced at a later date and included in the 2023 Directors' Remuneration Report. Her arrangements are in-line with the Rolls-Royce existing Remuneration Policy.
2. In accordance with his service agreement and the Directors' Remuneration Policy, Panos Kakoullis will be paid in lieu of any remaining part of his notice period that he is not required to serve. Any incentive award he receives in respect of the financial year ending 31 December 2023 will be time pro-rated by reference to the date on which he leaves the Company. A statement concerning particulars of remuneration payments and payments for loss of office in accordance with section 430(2B) of the Companies Act 2006 will be released when the date of his departure is known.

**About Rolls-Royce Holdings plc**

1. Rolls-Royce develops and delivers complex power and propulsion solutions for safety-critical applications in the air, at sea and on land. Our products and service packages enable our customers to connect people, societies, cultures and economies together; they meet the growing need for power generation across multiple industries; and enable governments to equip their armed forces with the power required to protect their citizens.
2. Rolls-Royce has customers in more than 150 countries, comprising more than 400 airlines and leasing customers, 160 armed forces and navies, and more than 5,000 power and nuclear customers. To meet customer demand for more sustainable solutions, we are committed to making our products compatible with net zero carbon emissions.
3. Annual underlying revenue was £12.69bn in 2022 and underlying operating profit was £652m.

4. Rolls-Royce Holdings plc is a publicly traded company (LSE: ROL) (ADR: RYCEY) (Euronext: RY) (ISIN: GB00077717140)

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