

23 January 2026

Babcock International Group PLC announces CEO retirement and succession

Babcock International Group PLC (Babcock or the Group), the defence company, today announces the decision of David Lockwood, Group Chief Executive, to retire by the end of this calendar year. The Board has chosen Harry Holt, the current CEO of Babcock's Nuclear sector, as his successor.

David joined Babcock as Group Chief Executive in September 2020 and during this tenure has led the business through a highly successful strategic and financial transformation, building a strong, focused and high-performance defence engineering business delivering growth, margin expansion, and cash generation, alongside a comprehensive step-change in operating performance, delivery track-record for customers, and portfolio alignment. David will leave the Group with excellent momentum and an exciting opportunity set for future growth. With a strengthened leadership team, David has driven a transformed Babcock culture, one that is committed to expertise, encouragement, and excellence.

Following an extensive internal and external search process, the Board has selected Harry to succeed David as Group Chief Executive. The appointment of a strong internal candidate ensures Babcock's ability to continue implementing the strategy which has been fundamental to the business growth and success.

As CEO of Babcock's Nuclear sector, the largest sector in Babcock's global business, Harry has been an integral part of David's senior management team since November 2023, successfully helping to deliver the Group's transformation and growth programme. Under his leadership, the sector has improved performance on its many critical programmes and has grown revenue by c54%, between FY23 and FY25, achieving margins reaching 9%, with both the defence and civil businesses within the Nuclear sector growing significantly and well-set for exciting future growth.

Prior to joining Babcock, Harry spent seven years on the Executive Team of Rolls Royce plc in a number of senior roles, including President of its Nuclear Division and latterly as Chief People Officer, leading a group-wide transformation and restructuring. His industrial career has also included a range of senior appointments across multiple organisations in the Aerospace, Defence, Security and Nuclear sectors. Before joining Rolls-Royce, Harry had a long and distinguished career as an officer in the British Army.

Harry's experience in leading Babcock's defence and civil nuclear operations, allied to his strong existing relationships with the Group's key customers and deep working knowledge of the wider defence sector, means that he is exceptionally well-qualified to lead Babcock through the next stage of its strategy as the business progresses to meet its medium-term targets and to take advantage of its significant long-term opportunity set.

Harry will assume the newly created role of Deputy CEO and will join the Board in June. Following this, a comprehensive and seamless transition will be completed before Harry succeeds David as Group Chief Executive and David steps down from the Board. Thereafter, David will continue to support the business.

Dame Ruth Cairnie DBE, Babcock Chair, said:

"David has been an exceptional Chief Executive. Having delivered a strategic and financial transformation and set the business on a pathway of sustainable profitable growth, he leaves Babcock in a very strong position for the future, where the Group's unique capabilities have never been more relevant."

"On behalf of the Board, I would like to thank David for his excellent leadership that has transformed Babcock into a leading global defence business, creating significant shareholder value, as well as returning Babcock to the FTSE100."

"The Board has been undertaking a thorough succession planning process, which placed us in a strong position to identify Harry as the outstanding candidate to lead Babcock through its next chapter, given his background, skills and experience."

David Lockwood, Group Chief Executive, said:

"It has been my privilege to lead Babcock, through a period that has seen the COVID pandemic, international geopolitical unrest and an increased focus on global security. Babcock is a unique company, it has a team of great people, with a range of important skills, alongside some of the most critical specialist infrastructure needed today. I am proud to leave Babcock well-positioned to deliver on the opportunities ahead in this new era in international defence and security."

"I am delighted that the Board has chosen Harry to succeed me. Harry has been a key member of my senior management team. His skills, expertise, and deep knowledge of the business make him the ideal person to drive Babcock forward and I look forward to supporting this transition."

Harry Holt, Deputy CEO, said:

"I am deeply honoured to have the opportunity to lead Babcock through its next chapter. I would like to pay tribute to

David's inspirational leadership that has put Babcock on an excellent footing from which we can continue to grow and am looking forward to working with him through the transition period.

"With our great people and our financial strength, we have the means to confidently address the exciting opportunities before us and to continue to deliver for our customers, colleagues, and communities, while creating long-term value for our shareholders. I look forward to working with the executive team, as well as colleagues throughout the business to continue the disciplined delivery of our strategy. In these uncertain times, our collective purpose to create a safe and secure world has never been more important."

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Remuneration arrangements

The Company will set out full details of Harry's remuneration as Group Chief Executive in its 2026 Annual Report. His remuneration will be in line with the Company's approved Directors' Remuneration Policy. As well as serving at Rolls-Royce, Harry has worked at Go Ahead plc and Vertical Aerospace. There is no other information required to be disclosed under UK Listing Rule 6.4.8R.

David will receive his salary, pension, and benefits in accordance with his contract for 12 months starting on the date of this announcement. He will remain eligible for his FY26 bonus and pro-rated FY27 bonus, which will be subject to performance and deferral in the normal way. As he is retiring, David is a good leaver for the purpose of all the Company's share schemes, including the PSP. His awards under the PSP will vest on the normal vesting dates subject to performance and pro-ratation to the end of his time with the Company. All in-flight awards will be subject to the two-year holding period after vesting. No payments fall to be made to David by way of compensation for loss of office.

Details of David's remuneration and the extent to which any of it will fall due for payment after he has retired from the Board will be disclosed as required under section 430(2B) of the Companies Act 2006 in the Directors' Remuneration Report which will form part of the Company's 2026 Annual Report to be published later in the year. The required disclosures in relation to former directors will be included in the Company's 2027 Annual Report after David has stepped down from the Board.

Forward looking statements

Any forward-looking statements contained in this announcement are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include those described in the principal risks section of the Company's 2025 Annual Report and Accounts. All expectations, guidance, and outlooks regarding future performance should be read together with the section "Risks and uncertainties" of the Company's HY26 results announcement.

This announcement contains inside information and the person responsible for arranging the release of this announcement on behalf of the Company is Jack Borrett, Company Secretary.

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