

# Rolls-Royce shakes up leadership team amid revival efforts

Rolls-Royce has unveiled a shake-up of its leadership team after launching a strategic review into the company in a bid to become more profitable.

Helen McCabe is set to become the British engineering giant's new chief financial officer, stepping into the shoes of Panos Kakoullis later in the year.

Ms McCabe will move from her current position as senior vice president of finance for the customer and products division of energy firm BP.

Rolls-Royce's chief executive Tufan Erginbilgic said Ms McCabe's experience promoting "rigorous financial discipline" will be valuable in the efforts to transform the business.

Mr Erginbilgic worked alongside Ms McCabe at BP until he joined Rolls in January, succeeding outgoing boss Warren East.

## Read More

- [Government to reopen competition for small modular reactors](#)
- [Lloyds and NatWest groups plan 81 new bank closures](#)
- [FTSE 100 Live: Bank shares falter after strong week; house prices down](#)
- SPONSORED

[Why Phoebe Smith wants to make the outdoors more inclusive](#)

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

He 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 would also like to extend my thanks to Panos for his dedication to Rolls-Royce and support to me since my arrival."

Mr Kakoullis will remain as the group's finance chief until at least the end of August.

Chief executive Mr Erginbilgic launched the transformation programme in February after the company notched up a pre-tax loss of £1.5 billion in 2022, up from £294 million the year before.

He noted the business's performance improved over the year, after seeing an increase in its operating profit, but stressed "we are capable of so much more".

If you want to get the job done, why not turn to people you know and trust, and that's exactly what's going through the mind of the person trying to revive the British engineer

The business, which is known for making and servicing plane engines, has faced the knock-on impact of the airline industry continuing its recovery after Covid, which closed borders around the world.

Rolls announced further changes as part of its leadership shake-up on Friday.

Rob Watson has been appointed as president of civil aerospace,

a role which he will take on immediately.

Mr Watson has spent 13 years at the company and he will bring a “fresh perspective and energy” to the division as it focuses on becoming more profitable, Rolls said.

He will replace Chris Cholerton, who will step up into the role of group president and take on executive responsibility for the firm’s nuclear operations.

Lastly, Adam Riddle has been appointed as president of defence, and the chairman and chief executive of Rolls-Royce North America.

Mr Erginbilgic added: “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.”

[Experts](#) pointed out that the boss has already appointed his former BP colleague Nicola Grady-Smith as the group’s chief transformation officer.

AJ Bell’s investment director Russ Mould said: “Tufan Erginbilgic has only been chief executive since the start of the year and he’s already appointed two of his former colleagues from BP.

“If you want to get the job done, why not turn to people you know and trust, and that’s exactly what’s going through the mind of the person trying to revive the British engineer.

“The market has put its faith in Erginbilgic to repair Rolls-Royce and get it firing on all cylinders again, judging by the 50%-plus rise in the share price this year.”