

Innovating today...



...enabling our tomorrow

2023 FULL YEAR RESULTS

Strong results with adjusted operating profit 61% up on prior year

AGENDA

Introduction	David Squires	CEO
2023 Full Year Results	Bindi Foyle	FD
Markets, Strategy & Outlook	David Squires	CEO

Cautionary Statement

This document has been prepared solely to provide additional information to enable shareholders to assess the Group's strategy and business objectives and the potential for the strategy and objectives to be fulfilled. It should not be relied upon by any other party or for any other purpose. This document contains certain forward-looking statements. Such statements are made by the Directors in good faith based on the information available to them at the time of their approval of this IMR and they should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

2023 HIGHLIGHTS

- ⇒ Strong trading performance across the Group compared to 2022
- ⇒ Adjusted EPS of 10.28p includes benefit of 2.54p from release of provisions for uncertain tax provisions
- ⇒ Continued ROCE improvement, increasing by 240 bps
- ⇒ Robust core market demand, with a healthy book-to-bill of 1.14
- ⇒ Healthy balance sheet with net debt / EBITDA⁽¹⁾ of 1.6x
- ⇒ Spencer Aerospace revenues increased by over 50% year-on-year
- ⇒ Final dividend of 1.70p, bringing full year dividend to 2.30p, up 77%, reflecting improved performance and future prospects

The Board anticipates good growth for the Group in 2024 in line with its expectations

Innovating today...



...enabling our tomorrow

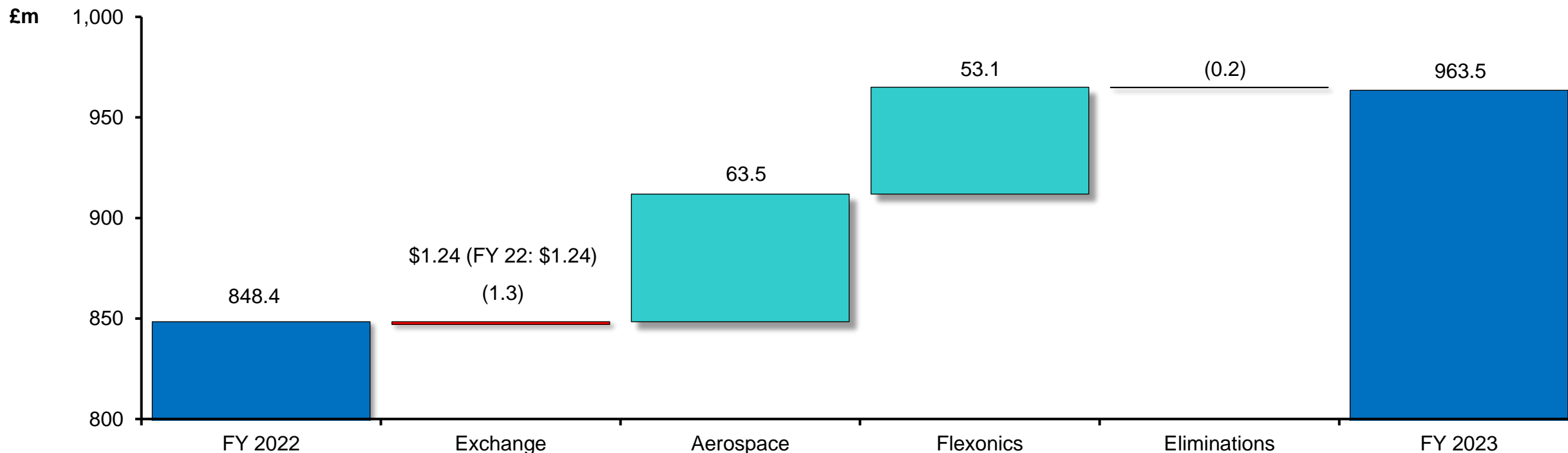
2023 FULL YEAR RESULTS

FINANCIAL HEADLINES

	2023	2022	Change	Constant currency
Book to bill ratio	1.14	1.24		
Revenue	£963.5m	£848.4m	+14%	+14%
Adjusted Operating Profit	£45.8m	£28.5m	+61%	+61%
Adjusted Operating Margin	4.8%	3.4%	+140bps	+140bps
Adjusted Profit before Tax	£38.3m	£20.1m	+91%	+92%
Adjusted Earnings per Share ⁽¹⁾	10.28p	4.36p	+136%	
Total Dividend (paid and proposed) per Share	2.30p	1.30p	+77%	
Free Cash Flow	£15.5m	£27.7m	-44%	
Net Debt (excluding capitalised leases)	£132.0m	£100.5m	£31.5m increase	Net Debt:EBITDA⁽²⁾ 1.6x
ROCE	7.1%	4.7%	+240bps	

Strong trading performance across the Group compared to prior year

2023 REVENUE BRIDGE



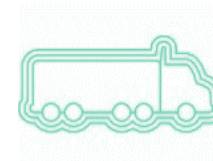
Aerospace (1)



Revenue Reconciliation

	£m
FY 2022 revenue	553.0
Civil aerospace	72.0
Defence	10.4
Other adjacent markets	(18.9)
FY 2023 revenue	616.5

Flexonics (1)

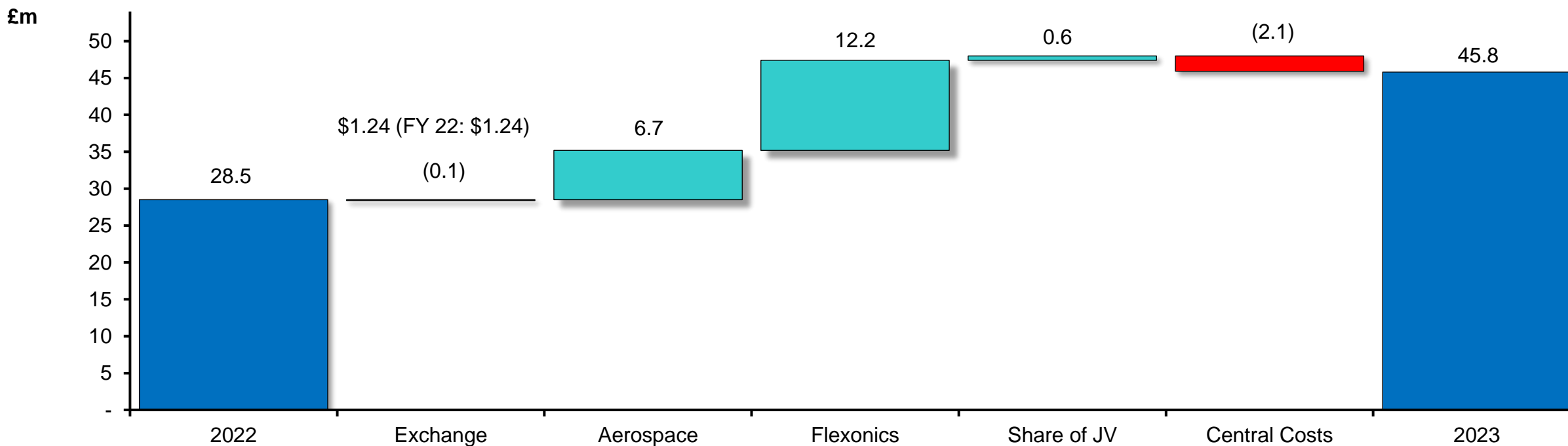


Revenue Reconciliation

	£m
FY 2022 revenue	294.9
Land vehicle	37.9
Power & energy	15.2
FY 2023 revenue	348.0

(1) The Divisional review is on a constant currency basis, whereby FY 2022 results have been translated using FY 2023 average exchange rates

2023 ADJUSTED OPERATING PROFIT⁽²⁾ BRIDGE



Aerospace ⁽¹⁾



	2023 £m	2022 £m	Change
Revenue	616.5	553.0	+11.5%
Adj OP ⁽²⁾	27.0	20.3	+33.0%
Margin	4.4%	3.7%	+70bps

Flexonics ⁽¹⁾



	2023 £m	2022 £m	Change
Revenue	348.0	294.9	+18.0%
Adj OP ⁽²⁾	37.5	25.3	+48.2%
Margin	10.8%	8.6%	+220bps

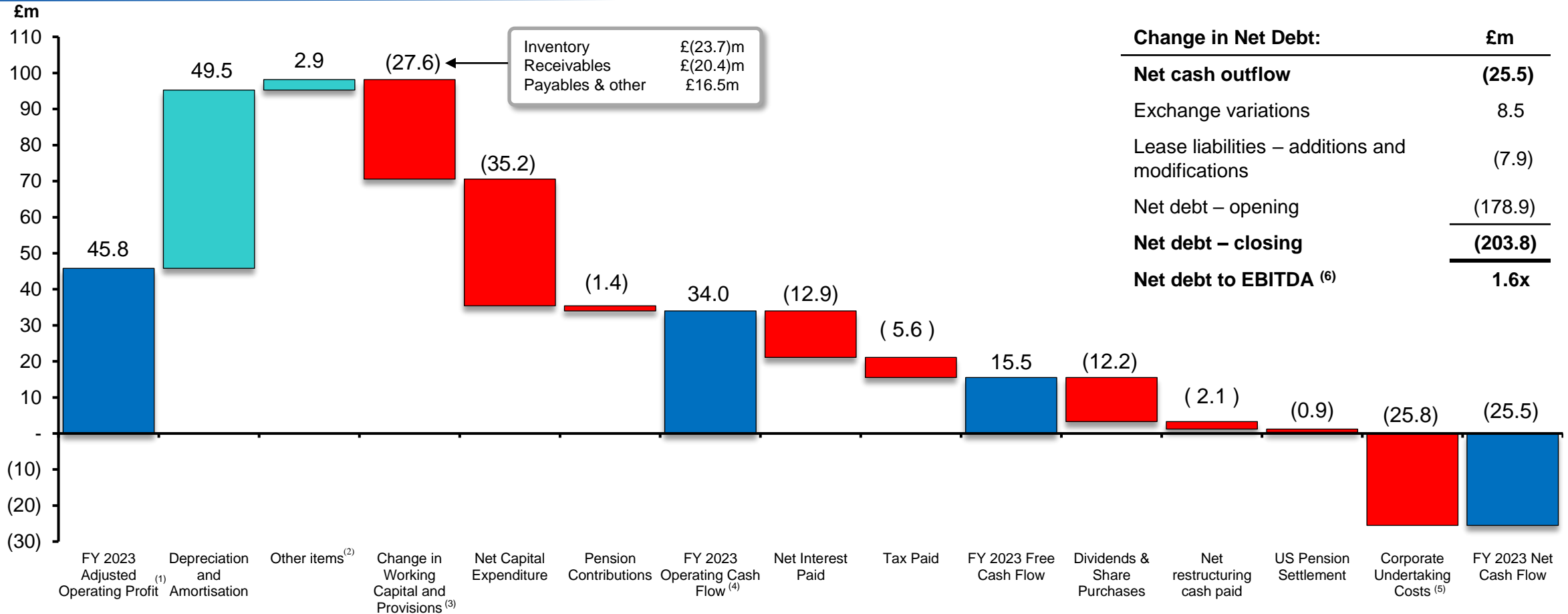
(1) The Divisional review is on a constant currency basis, whereby 2022 results have been translated using 2023 average exchange rates
 (2) Adjusted operating profit is as defined on page 8

ADJUSTED AND REPORTED PROFIT

	2023 £m	2022 £m
Adjusted operating profit	45.8	28.5
Net finance costs – borrowings, cash	(10.2)	(7.1)
– interest unwind on uncertain tax positions	3.5	-
– lease liabilities (IFRS 16)	(2.9)	(2.5)
– retirement benefits	2.1	1.2
Adjusted profit before tax	38.3	20.1
Tax – Tax charge	(2.8)	(2.0)
– Release of provision for uncertain tax positions	7.0	-
Adjusted profit for the period	42.5	18.1
Amortisation of intangible assets from acquisitions	(2.2)	(0.2)
Net restructuring (cost)/income	(5.6)	4.2
Corporate undertakings ⁽¹⁾	(7.6)	(1.7)
Site relocation costs	(0.1)	-
Related tax on above items	4.1	(0.2)
Reported profit for the period	31.1	20.2

(1) Corporate undertakings of £7.6m (2022: £1.7m) comprises £2.9m (2022: £0.3m) interest unwind on Spencer consideration, £1.5m (2022: £1.2m) costs related to the Spencer acquisition, and £3.2m (2022: £0.2m) of costs associated with potential disposal and other corporate activities.

CASH FLOW GENERATION



(1) Adjusted operating profit is as defined on page 8.

(2) Other Items comprises £4.1m share-based payment charges, £1.3m pension service and running costs, £(1.0)m share of joint venture, (£1.3)m working capital and provision currency movements and £(0.2)m of profit on sale of fixed assets.

(3) Change in working capital and provisions excludes change in restructuring items of: £0.3m provisions, and £2.0m of inventory.

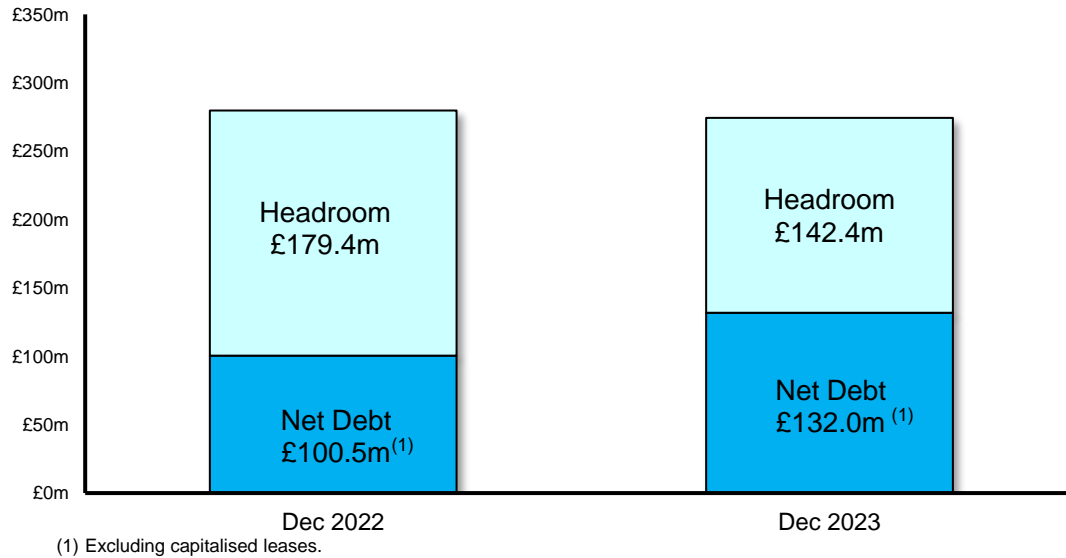
(4) Operating cash flow is defined as cash generated by operations after investment in net capital expenditure, and before costs related to corporate undertakings, net restructuring cash paid, US pension settlement and site relocation costs.

(5) Corporate undertaking costs includes £23.9m net consideration paid, £1.1m costs related to the acquisition of Spencer Aerospace and £0.8m costs related to potential disposal activities.

(6) Based on rolling 12 month EBITDA; Group lending covenants are based on frozen GAAP (pre-IFRS16) and 12-month average exchange rates.

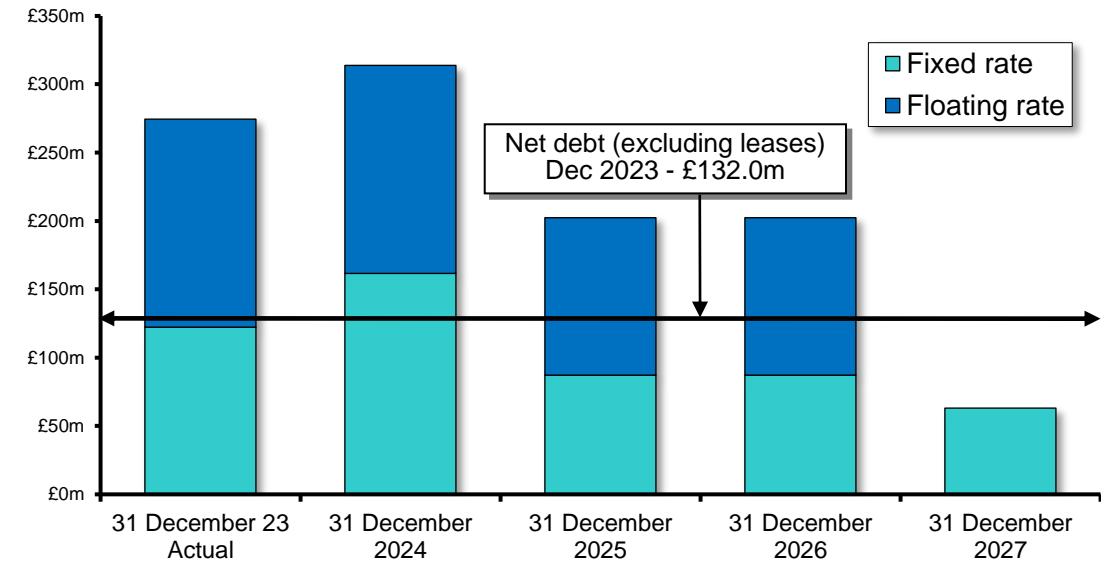
BALANCE SHEET STRENGTH

Credit facilities and headroom



- ⇒ **Healthy** Group balance sheet with **strong liquidity** and **stable** finance arrangements
- ⇒ **Net Debt:EBITDA = 1.6x at December 23** comfortably within the covenant limit of 3.0x

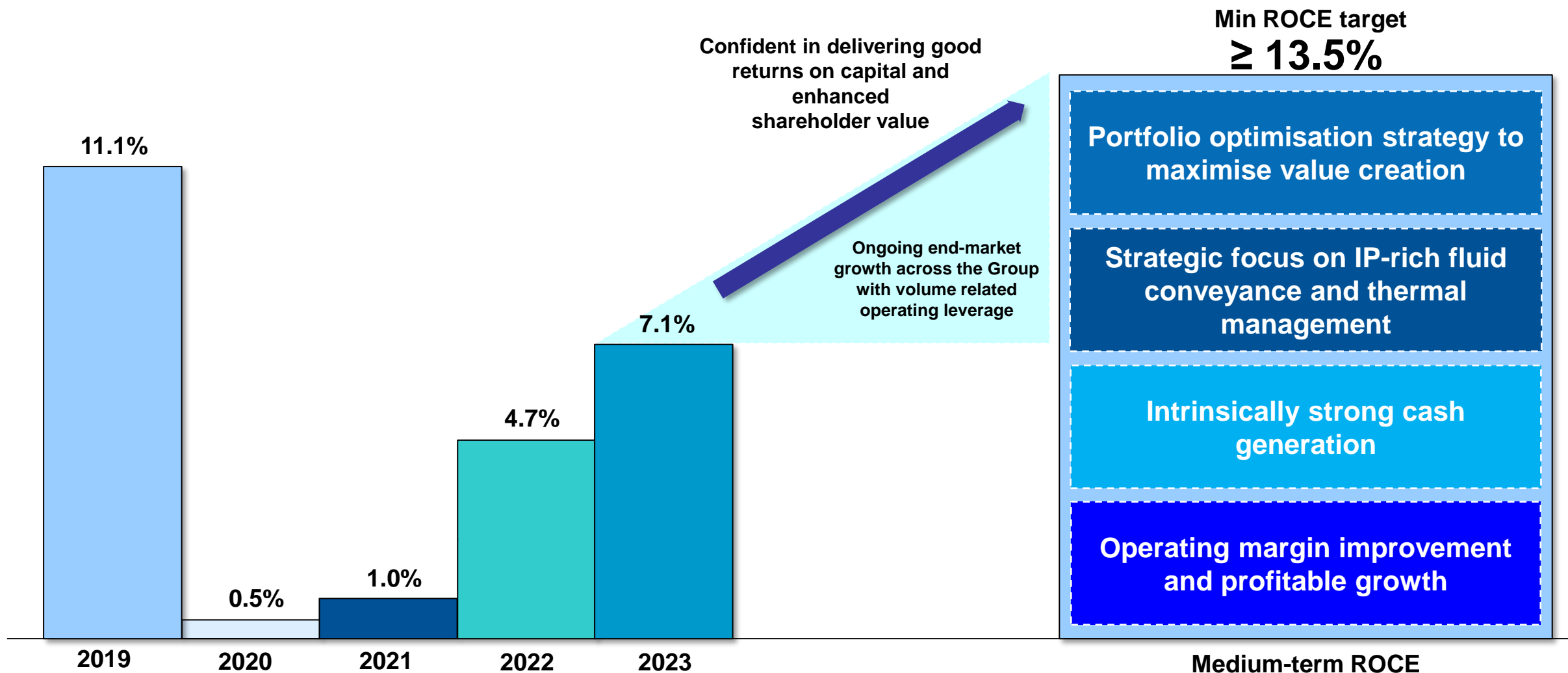
Profile of committed credit facilities



- ⇒ No committed facility maturities before 2025
- ⇒ New 6-year private placement loan notes of \$50m (£39.4m) were issued and drawn down in February 24 (rate of 6.26%)
- ⇒ The current weighted average maturity of the Group's facilities, updated for the new loan notes of \$50m, is 3.2 years
- ⇒ RCF £115m facility has been extended 1 year to 2027

Healthy balance sheet with strong liquidity

ON TRACK TO ACHIEVE MINIMUM ROCE TARGET



Return on capital employed (ROCE) is the Group's adjusted operating profit divided by the average of the capital employed at the start and end of the period, capital employed being total equity plus net debt.

Innovating today...



...enabling our tomorrow

MARKETS

ATTRACTIVE END MARKET EXPOSURE

36% Flexonics Division
(35%)

Aerospace Division 64%
(65%)

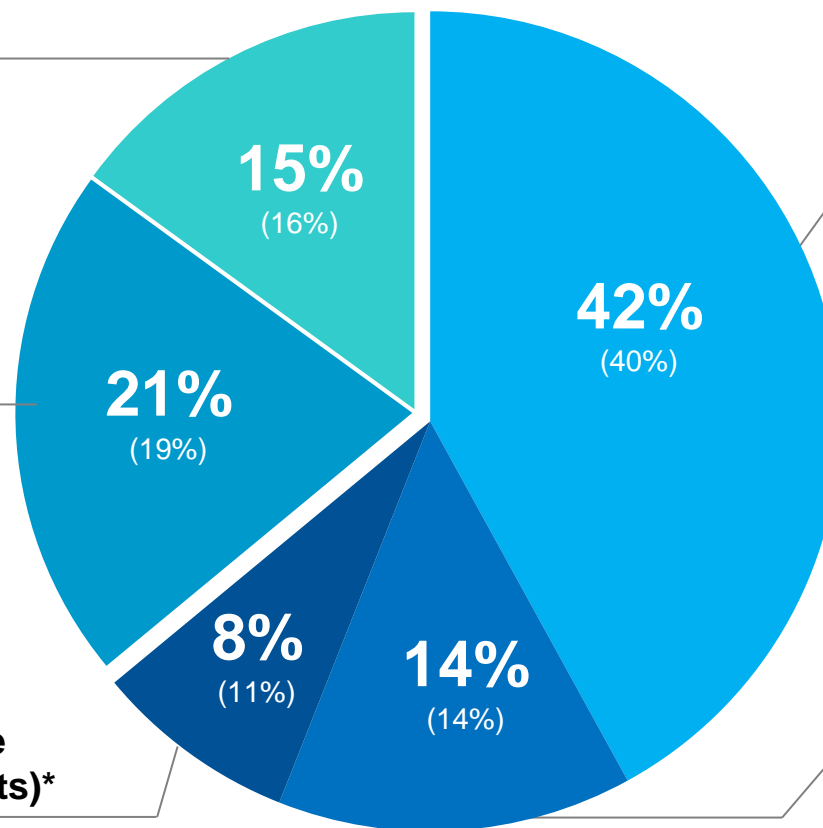
Power & Energy



Land Vehicle



**Other Aerospace
(Adjacent Markets)***



Civil Aerospace



78%
Single aisle, regional
and business jets



22%
Wide body



Defence



LAND VEHICLE MARKETS GROWING THROUGH THE CYCLE (21% of Group)



Global growth in GDP and tighter emissions regulations increase demand for Senior's land vehicle products



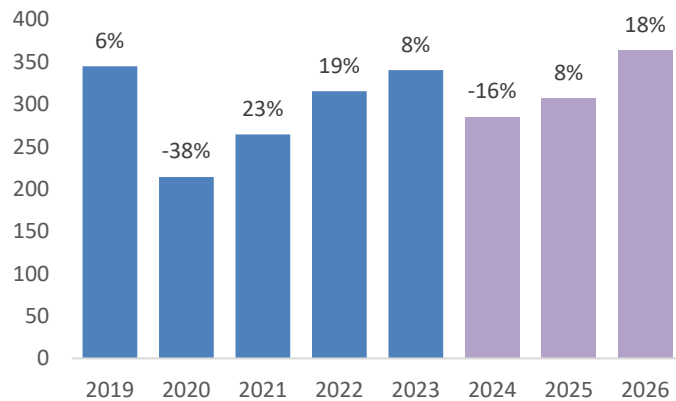
Global commercial vehicle market is expecting to grow at low single-digit CAGR through the cycle



Senior is supporting the transition to a low carbon economy; providing thermal management and fluid conveyance solutions for alternative powertrains such as electric and hydrogen

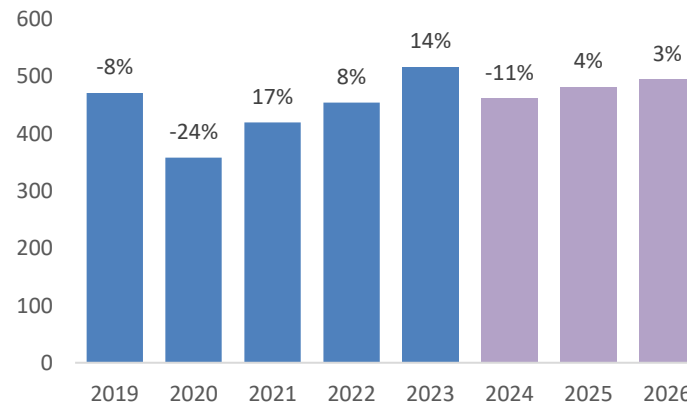
Truck & Off-Highway (16%)

North America Class 8 Heavy Duty Truck Production ('000)



Senior's sales to N Am. truck and off-highway market increased by 11% in 2023 compared to 2022

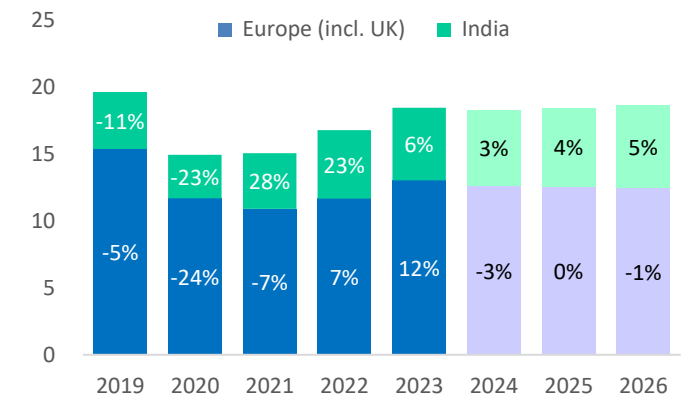
Europe (incl. UK) Commercial Vehicle Production ('000)



Senior's sales to European truck and off-highway market increased by 40% in 2023 compared to 2022

Passenger Vehicles (5%)

Europe (incl. UK) and India Passenger Vehicle Production



Senior's sales to European (incl. UK) PV market increased by 33%, and sales to Indian PV market increased by 40% in 2023 compared to 2022

Senior comfortably outgrew end markets in 2023

POWER & ENERGY MARKETS GROWING (15% of Group)



Global demand for oil to grow 1% in 2024 then <1% p.a. until 2028, when it peaks.

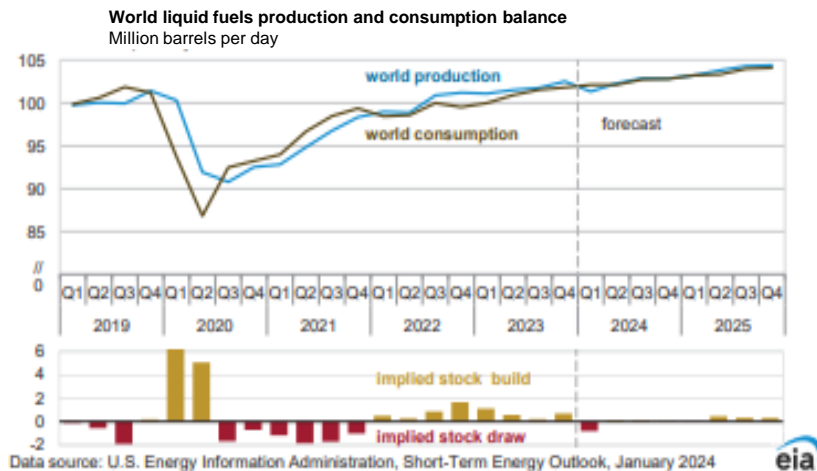


Electricity generation from renewable sources will make up over one-third of mix by 2025



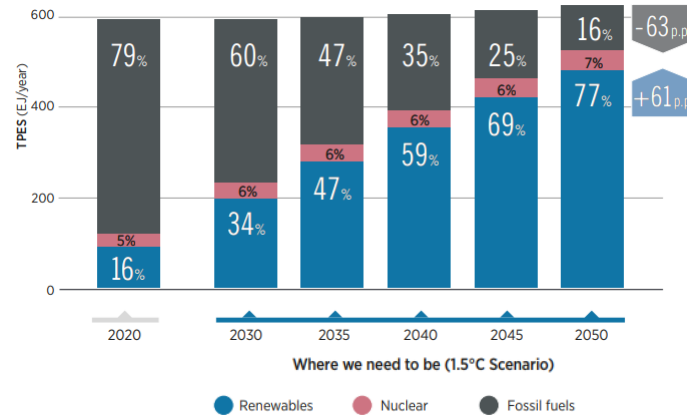
Nuclear based generation important role to play in achieving Net Zero targets

World Liquid Fuels Production and Consumption Balance



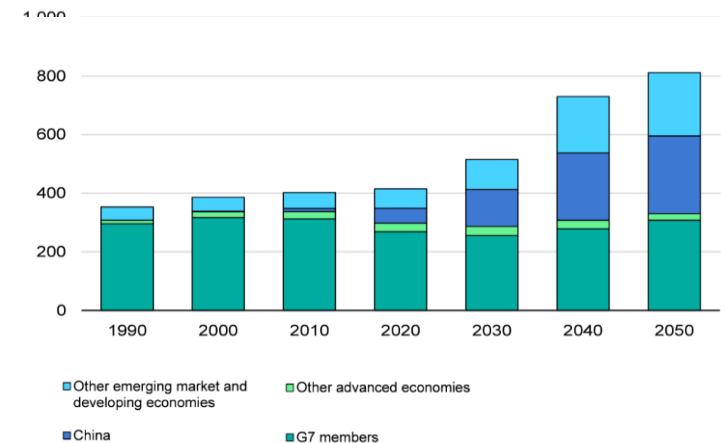
Clean energy to take a greater share of total primary energy supply

Total primary energy supply, 2020-2050 under the 1.5°C Scenario



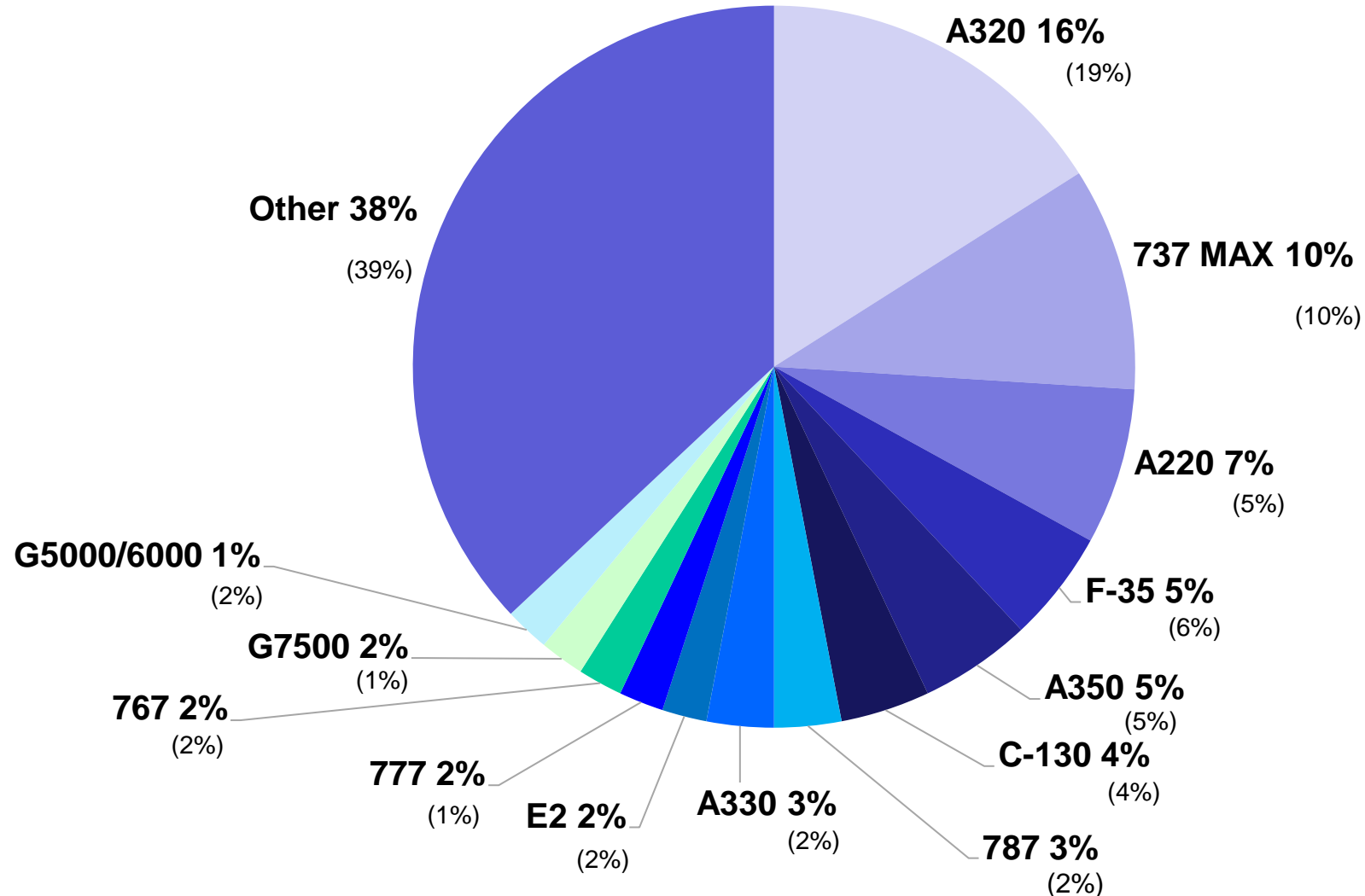
Nuclear power capacity expected to increase

Nuclear power capacity by country/region in the Net Zero Emissions by 2050 Scenario



Good momentum continued in Senior's power & energy markets

DIVERSIFIED AEROSPACE & DEFENCE PLATFORMS



Revenue (% of Group)	
A320	10%
737-MAX	6%
A220	4%
F-35	3%
A350	3%

Based on 2023 Aerospace revenue. % in brackets are 2022 comparatives.

B737-MAX (6% of Group)

- ⇒ MAX revenue represents 6% of Group in 2023
- ⇒ FAA imposed limit on 737 production rate of 38 per month following Alaskan Air incident
- ⇒ Boeing has indicated that it will maintain its master schedule for the supply chain
 - ⇒ This may currently be higher than rate 38 for some suppliers
 - ⇒ Production rate was 31 in H1 2023, increasing towards rate 38 in H2 2023
- ⇒ FAA undertaking audit of Boeing's manufacturing and quality control processes
 - ⇒ Timing of further increases dependent on progress made with quality control

Boeing's Renton production facility



Source: Business Journals

737 order book at record level supporting future production rate increases

CIVIL AEROSPACE MARKET GROWTH (42% of Group)



Large commercial aircraft deliveries increased by 11% in 2023, now 2% below prior peak of 2018



Strong structural growth in air travel; driven by growing demand in Asia; supported by replacement cycle

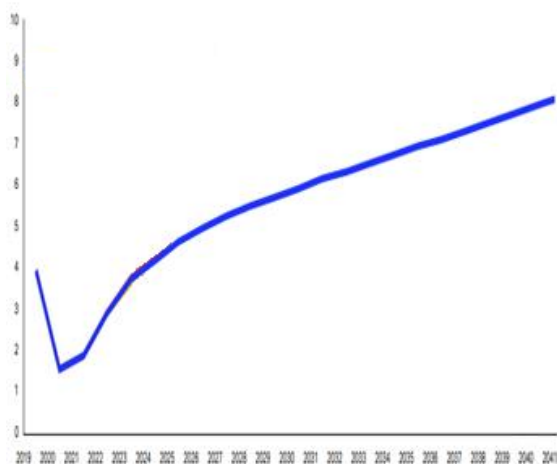


Single aisle OEM order books at record levels supporting strong growth

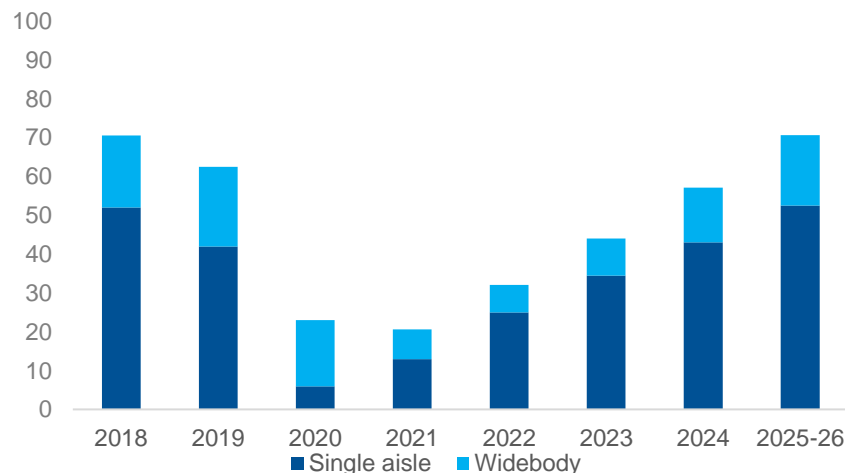


Resurgent long-haul travel supporting widebody growth rates

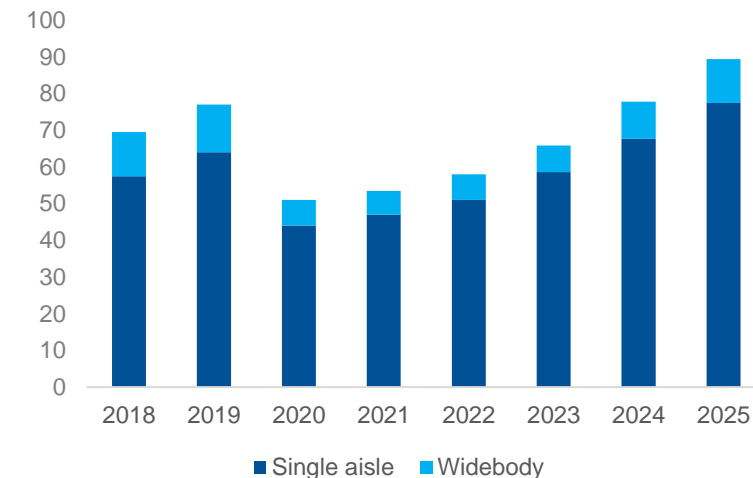
Global air passengers, billions



Boeing monthly production rates (all aircraft types)



Airbus monthly production rates (all aircraft types)



Aircraft build rates to return to prior peaks by 2025/2026

DEFENCE MARKETS GROWING (14% of Group)



Senior's sales to the Defence sector are primarily focused on the US-defence market

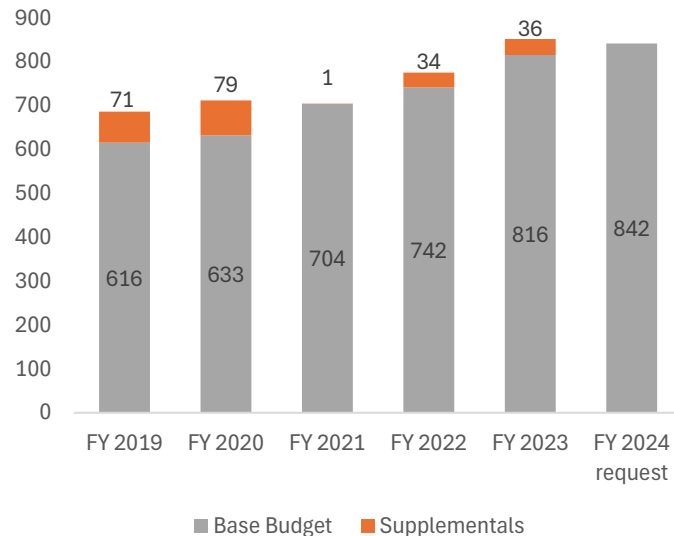


Mature programmes such as the C-130J transport aircraft continue in series production



Senior is well placed with good content on key growth programmes such as F-35 and T-7A Red Hawk

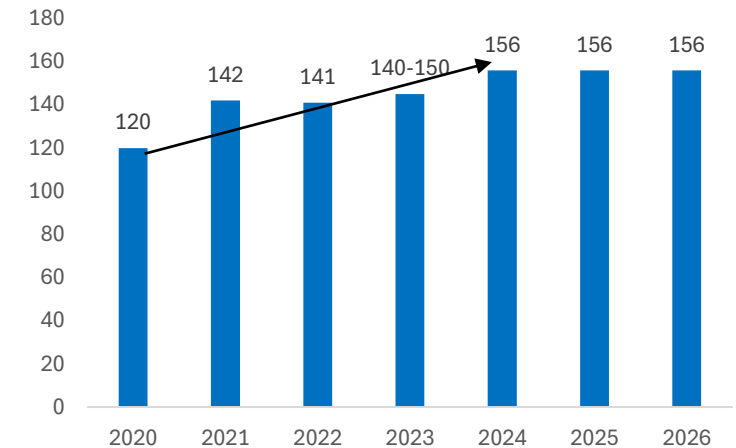
US defence spend continues to grow (USDbn)



Senior benefits from positions on important defence programmes



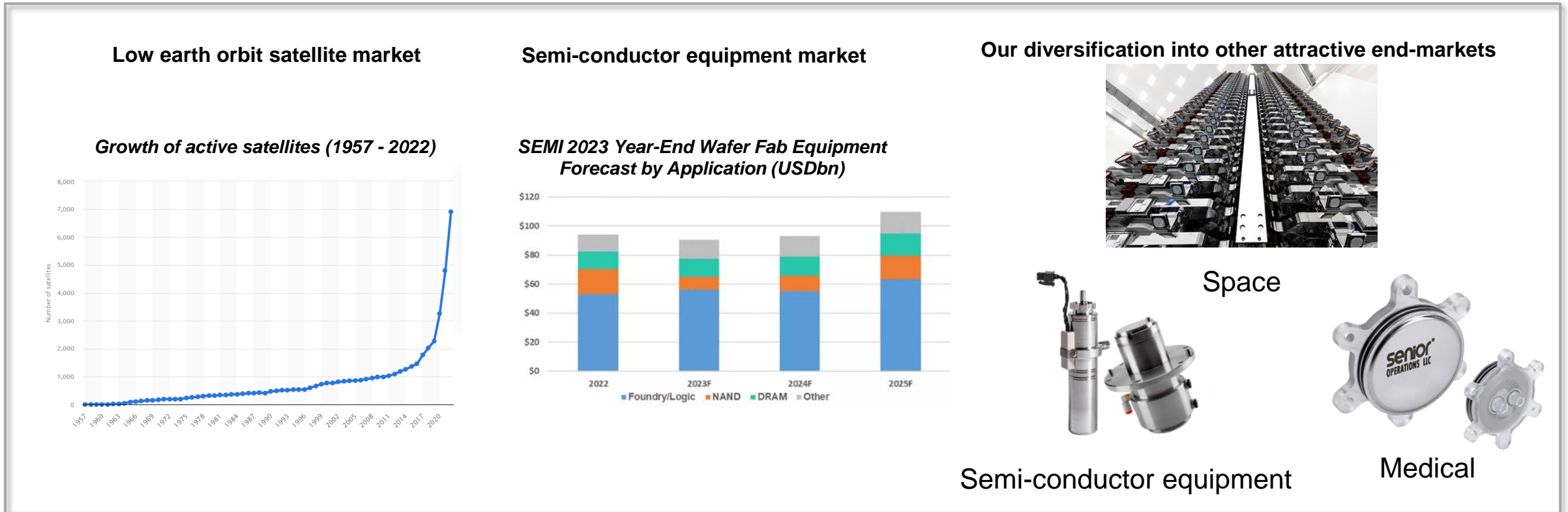
F-35 anticipated production



Continued focus on growing content on key platforms

OTHER ADJACENT MARKETS (8% of Group)

⇒ Senior's aerospace businesses supply to other markets e.g., space, semiconductor equipment and medical



Growth opportunities from low-earth-orbit satellites and the recovery in semiconductor markets

Innovating today...



...enabling our tomorrow

STRATEGY & OUTLOOK

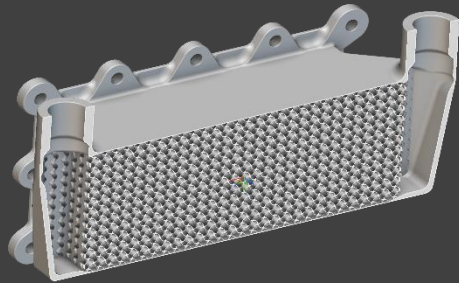
OUR PURPOSE

We help engineer the transition to a sustainable world for the benefit of all our stakeholders.

We do this by:



Technology expertise



Using our technology expertise in fluid conveyance and thermal management to provide safe and innovative products for demanding applications in some of the most hostile environments

Customer transition



Enabling our customers, who operate in some of the hardest to decarbonise sectors, to transition to low carbon and clean energy solutions



Climate action



Staying at the forefront of climate disclosure and action by ensuring our own operations achieve our Net Zero commitments

CONTINUED PROGRESS MADE ON SUSTAINABILITY



- ⇒ Awarded the top '**A**' score by CDP in its global annual ranking for transparency on climate change for 2023
- ⇒ We remain on track to achieve our Scope 1, 2 and 3 Science Based Target Initiative ("SBTi") verified Near-Term Targets (2025)
- ⇒ Achieved SBTi Verification of our long-term Net Zero carbon reduction targets (2040)
- ⇒ **48%** of our electricity was sourced from renewable energy, an increase from **41%** in 2022.
- ⇒ Recycled **95.1%** of waste produced.



- ⇒ Following our 2022 Global Employee Opinion Survey our operating businesses continue to work on implementing their action plans and communicate progress to employees. We will run the next survey in May 2024.
- ⇒ Our Lost Time Injury Illness Rate reduced to **0.32** in 2023, an improvement from **0.38** at the end of 2022. Our Total Recordable Injury Illness Rate improved from **0.93** in 2022 to **0.63** in 2023.
- ⇒ Currently, **57%** of the Board Directors are female, including the Chair of the Audit Committee, the Senior Independent Director, who is also Chair of the Remuneration Committee, and the Group Finance Director.
- ⇒ **Two** of the Directors (**29%**) are from ethnic minority backgrounds.



- ⇒ The Board approved the Group's Human Rights Policy, demonstrating commitment to do business in a responsible way and respecting the human rights of our workers and everyone we engage with.
- ⇒ Introduction for 2024 of **two new non-financial performance measures** (carbon reduction and employee engagement) to the Company's annual bonus targets.
- ⇒ Employees continue to receive training and regular reminders about the risks related to **information/cyber security**.



Sector leading sustainability performance

ACTIVE PORTFOLIO OPTIMISATION



We actively review our overall portfolio of operating businesses and evaluate them in terms of their strategic fit within the Group in order to maximise Group operating efficiency and optimal value to shareholders.



We continue to explore strategic options for our Aerostructures business which includes the potential divestment of the business.



Spencer Aerospace:

- Acquired in November 2022, integration is progressing well.
- In 2023, sales grew over 50% versus prior year.
- Order intake underpins further strong growth expected in 2024.
- Spencer is working collaboratively with our French Aerospace business, Ermeto, which has qualified hydraulic fittings for European Aerospace customers.

Considered and effective capital deployment to maximise shareholder value

GROUP OUTLOOK

- Overall, in line with the Board's expectations, further good growth is anticipated for the Group in 2024.
- Momentum is building in our Aerospace Division:
 - A diversified position across key civil and defence aircraft platforms.
 - Benefiting from increasing aircraft build rates which we expect will lead to higher sales in 2024 and beyond.
 - Supply chain issues are improving as anticipated and we expect further improvement as 2024 progresses.
- Our Flexonics Division performed well in 2023 with double-digit margins and strong growth in both land vehicle and power & energy.
- In 2024 we expect to maintain good performance with land vehicle market demand normalising to more typical levels and continuing robust demand in our downstream oil & gas business.

Our strategy and positioning in attractive and structurally resilient core markets, active portfolio management, combined with our sector leading sustainability credentials and highly relevant technical capabilities, provides confidence of continuing performance improvements across our Aerospace and Flexonics Divisions, enhancing value for our stakeholders.

On track to achieve our stated ROCE target of at least 13.5%

Innovating today...



...enabling our tomorrow

ANY QUESTIONS?

APPENDICES

INVESTMENT CASE: POSITIONED FOR GROWTH

Our Purpose: We help engineer the transition to a sustainable world for the benefit of all of our stakeholders



Trusted and collaborative high value-added engineering and manufacturing company delivering sustainable growth

Delivering minimum 13.5% ROCE* over medium-term

STRONG CORE END-MARKETS

-  **Civil Aerospace**
-  **Defence**
-  **Land Vehicle**
-  **Power & Energy**

OUR DIFFERENTIATORS

- Safety & ethics are always our highest priorities**
- High performance operating system**
- Intrinsically strong cash generation**
- Autonomous and collaborative business model with a robust control framework**
- Strong balance sheet**
- Technology, product and process innovation supporting transition to clean energy**
- Considered and effective capital deployment**
- Global footprint**










ESG LEADERSHIP

- First worldwide in A&D sector** to have greenhouse gas reduction targets verified and approved by the Science Based Targets initiative
- CDP “Leadership” rating of A** on climate disclosure
- Highest CDP “Leadership” rating** on supplier engagement
- Continuously improving** Lost Time Injury Illness Rate; improved by 68% from 2015 to 2023
- Early adopters** of FTSE Women Leaders and Parker Reviews on gender and ethnic diversity targets

OUR BUSINESS MODEL

Our vision is to be a trusted and collaborative high value-added engineering and manufacturing company delivering sustainable growth in operating profit, cash flow and shareholder value

Our purpose: We help engineer the transition to a sustainable world for the benefit of all our stakeholders

What We Do	How We Do It		Long-Term Sustainable Value
<p>Design and manufacture of highly engineered, technology rich products and systems for OEMs in the following markets:</p> <p>Aerospace & Defence</p>  <p>Land Vehicle</p>  <p>Power & Energy</p> 	<p>Our Strengths</p> <p>Organisation</p> <p>Financial</p> <p>Global Footprint</p> <p>People & Culture</p> <p>Innovation</p>	<p>Strategic Priorities</p> <p>Focus on Growth</p> <p>Considered and Effective Capital Deployment</p> <p>Talent Development</p> <p>Autonomous and Collaborative Business Model</p> <p>Competitive Cost Country Strategy</p> <p>High Performance Operating System</p> <p>Sustainability</p>	 Employees  Customers  Suppliers  Our Communities  Shareholders  Planet

Our cores values – The “Senior Way”

Safety

Integrity

Customer Focus

Respect & Trust

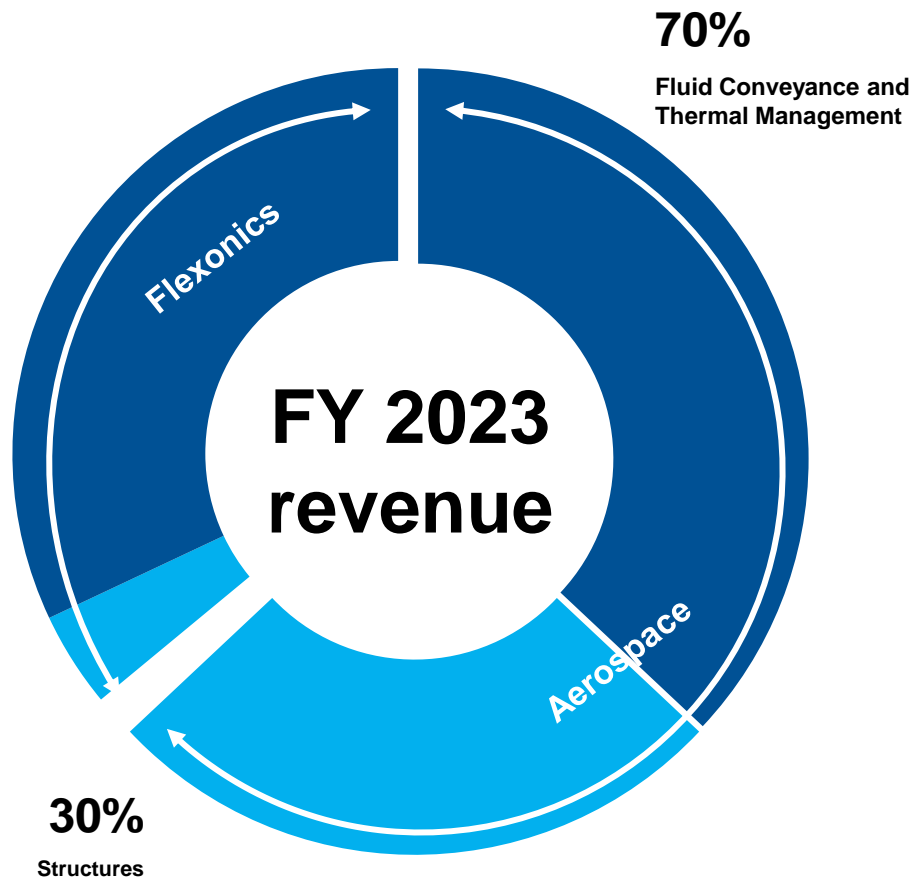
Accountability

Excellence

STRATEGIC PRIORITIES

Focus on Growth	Considered and Effective Capital Deployment	Talent Development	Autonomous and Collaborative Business Model	Competitive Cost Country Strategy	High Performance Operating System	Sustainability
<p>Outgrow our end markets by:</p> <ul style="list-style-type: none"> ⇒ Growing market share, particularly with key customers ⇒ Focusing on technology and product innovation ⇒ Geographical expansion ⇒ Seeking out and exploiting adjacent opportunities organically and through acquisition 	<p>The executive team continually reviews investment priorities to ensure that the best choices are made for the allocation of capital</p> <ul style="list-style-type: none"> ⇒ Rigorous investment appraisal process ⇒ Group objective to maintain an overall return on capital employed in excess of the Group's cost of capital. Medium term ROCE target min 13.5% 	<p>Skilled workforce and highly experienced entrepreneurial business leaders</p> <ul style="list-style-type: none"> ⇒ Further develop and attract new talent ⇒ A strong focus on diversity and inclusion across the business including on our Board and Executive Team ⇒ Achieved targets for the Board set out for gender diversity in the FTSE Women Leaders and met the Parker Review recommendations gender and ethnic diversity. 	<ul style="list-style-type: none"> ⇒ Empowerment and accountability ⇒ Increasing collaboration amongst operating businesses ⇒ Maintain an autonomous business structure ⇒ Priorities set at both divisional and Group level to address and expand in our evolving markets 	<p>Enhance global footprint to ensure businesses stay competitive at a capability and cost level</p> <ul style="list-style-type: none"> ⇒ Meet customers' cost and price challenges ⇒ Enhance returns on investment ⇒ Key investments <ul style="list-style-type: none"> -Thailand -Mexico -Malaysia -S. Africa -China -Czech Rep -India. ⇒ Increasingly sophisticated capabilities in competitive cost countries to align with demand 	<p>Key elements include:</p> <ul style="list-style-type: none"> ⇒ The Senior Operating System - an operational toolkit incorporating best practice processes <ul style="list-style-type: none"> • Lean and continuous improvement techniques • Supplier management processes • Engineering new product introduction (NPI) and project management processes • 5/6S methodology • Factory visual management systems • Risk and financial management ⇒ A comprehensive business review process <ul style="list-style-type: none"> • KPI focus on performance, growth, operational excellence and talent development 	<p>Sustainability is an integral part of our strategy.</p> <ul style="list-style-type: none"> ⇒ We continuously aim to deliver our products in a manner that is both environmentally sustainable and supports economic growth and long-term value creation for shareholders through sustainable methods. ⇒ We help tackle climate change by applying our expertise and technology in hard to decarbonise sectors.

FOCUS ON IP-RICH TECHNOLOGY AND MANUFACTURING



Fluid Conveyance and Thermal Management

Product and System Design & Manufacturing IP

UK



North America



Asia & Africa



Europe



Structures

Complex Machining and Manufacturing Know-How/ Process IP

UK



North America



Asia & Africa



Core capabilities underpin shareholder value growth

HIGHLY ENGINEERED PRODUCTS IN ATTRACTIVE END-MARKETS



Fluid conveyance and thermal management technology embedded in our IP-rich products

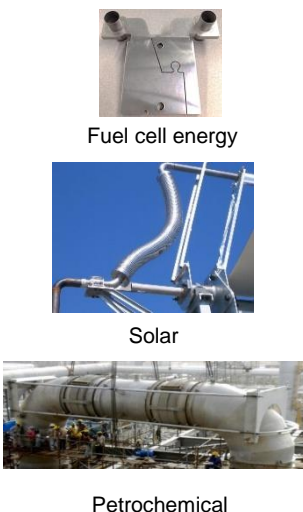
Semiconductor Equipment



Medical



Power & Energy



Land vehicle



Defence







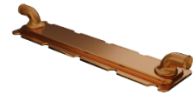







Aerospace



This core capability continues to be highly relevant as we transition towards a low carbon economy

FUTURE PROOFING BUSINESS AS WE TRANSITION TO LOW CARBON WORLD

Industry	2010s	2020s	2030s	2040s
Aerospace	<p>2010s Launch of more efficient aero engines</p> <p>Engineering parts for more efficient engines</p> 	<p>2020s Urban Air Mobility (UAM) services to start from 2024</p> <p>We are working with multiple UAM providers on prototype thermal management solutions for eVTOL UAMs</p> 	<p>2030s More widespread use of SAFs in commercial aircraft*</p> <p>Our existing fluid conveyance products are compatible with sustainable aviation fuels</p> 	<p>2040s EIS and production of hydrogen-powered aircraft</p> <p>Our thermal management and fluid conveyance IP allows us to offer solutions for next-gen electric and hydrogen powered aircraft</p> 
Land Vehicle	<p>2010s Increasingly stringent emission regulations</p> <p>Senior has a long history of world class exhaust gas recirculation cooler design</p> 	<p>2020s Higher semiconductor content in cars, especially EVs</p> <p>We are a key supplier to semiconductor equipment manufacturers</p> 	<p>2030s New ICE cars to be banned by 2035</p> <p>We have patented solutions for electric vehicle inverter heat sinks</p> 	<p>2040s 27 countries have committed to zero-emission trucks & buses</p> <p>We are now in series production of large-capacity battery coolers for BEVs</p> 
Power & Energy	<p>2010s Rise of Renewable energy</p> <p>Senior has been involved with US solar powerplants since 1980s</p> 	<p>2020s A transition away from fossil fuels was agreed at COP28</p> <p>Our flue gas diversion products are mitigating the climate impact of conventional energy</p> 	<p>2030s EU is targeting renewables to be ≥45% of its energy mix.</p> <p>We are working to develop thermal management solutions for the energy-storage sector.</p> 	<p>2040s Ensuring stable power supply for data centres</p> <p>We have extensive experience in land-based solid oxide fuel cell components used in back-up power units for data centres.</p> 

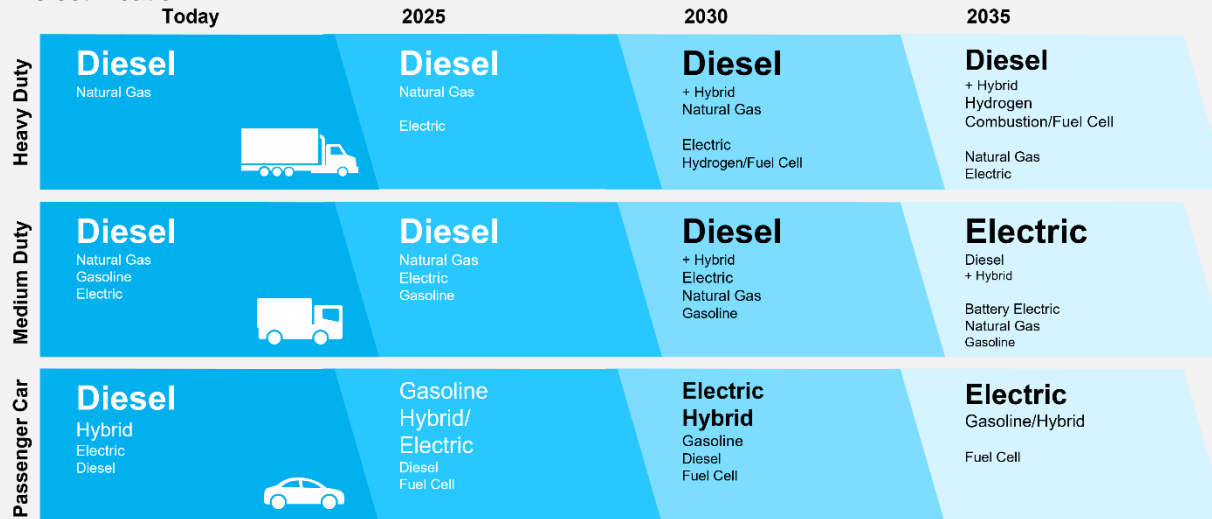
Delivering sustainable solutions

PRODUCT DEVELOPMENT STRATEGY COMPATIBLE WITH OUR FOCUS ON ESG

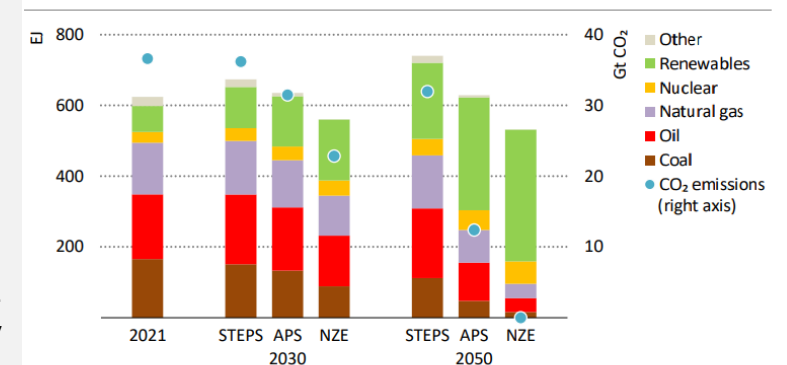
End-market evolution to achieve Net Zero

Aerospace - Airbus envisions using multiple pathways including use of hydrogen and sustainable aviation fuels to reduce emissions

Land vehicle - More efficient diesel engines and accelerating hydrogen/electrification



Total energy supply by fuel and CO₂ emissions by scenario



Notes: EJ = exajoule; Gt CO₂ = gigatonnes of carbon dioxide; STEPS = Stated Policies Scenario; APS = Announced Pledges Scenario; NZE = Net Zero Emissions by 2050 Scenario.

Power & Energy - Growing total energy supply with renewables taking a greater share

Source: Airbus (top right); company estimates, Dec 2022 (left); IEA, Oct 2022 (bottom right).

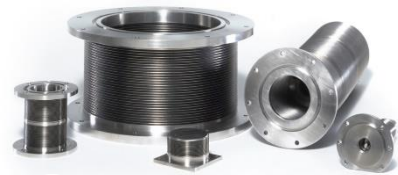
FLUID CONVEYANCE & THERMAL MANAGEMENT CAPABILITY HIGHLIGHTS



1

World class fluid conveyance & thermal management system design capabilities

- Incorporating zero-leakage flexible joints and couplings to compensate for vibration and thermal displacement



2

Industry leading edge-welded and formed bellows

- Devices and components from 3.2mm to 5.1M
- Multiple applications, including frictionless servo-pneumatic actuators



3

Component & system level simulation & analysis

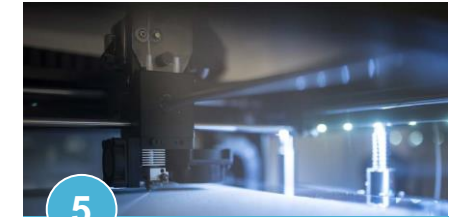
- Including Finite Element, Computational Fluid Dynamics and vibration analysis, plus verification and qualification testing



4

Thin-wall metal manufacturing expertise

- Extensive experience with aluminium, copper and stainless-steel structures for demanding thermal management solutions
- Applications including battery cooling, fuel cells and cryogenics



5

Additive manufacturing expertise

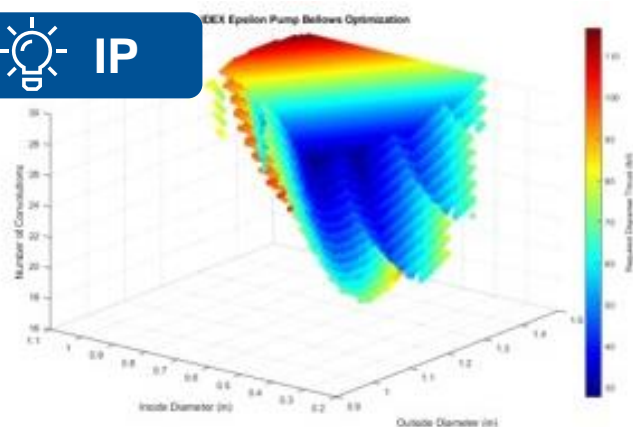
- In both metal and polymer materials
- Enabling technology for complex high-pressure and low-pressure ducting systems and heat exchanger systems

Our design expertise and experience and long-term relationships with customers creates growth opportunities

STRATEGIC PROGRESS: IP, TECHNOLOGY & MANUFACTURING



IP



Maintained focus on IP-rich technology and manufacturing

- Senior designs, develops and supplies proprietary products for applications across a range of diverse and attractive end markets
- Acquisition of Spencer Aerospace enhances Senior's industry-leading fluid conveyance capabilities



Technology



Developing novel solutions for low and zero carbon applications

- End-markets evolving to reflect the global effort to achieve net zero carbon emissions
- Senior's technology and product roadmap aligned to these trends



Manufacturing



Capabilities supported by a strong body of design and manufacturing process intellectual property and know-how

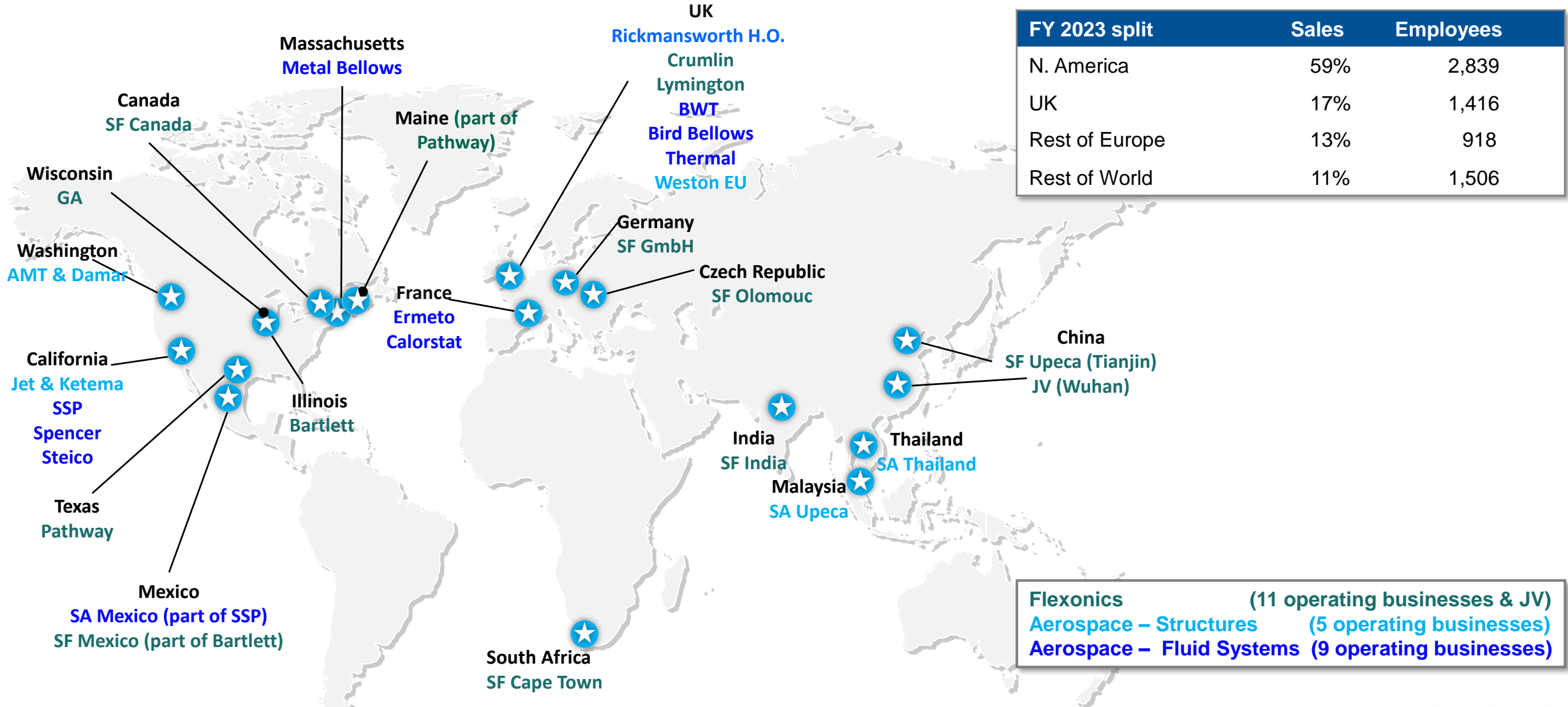
- Innovation underpinned by key enabling technologies such as Additive Manufacturing and Digitisation
- Senior's Technology Council oversees a collaborative approach in developing safe and innovative products

ACQUISITION FRAMEWORK

More Likely → Less Likely

Market	Aerospace & Defence Power & Energy (clean energy) Land Vehicle (electrification)	Semiconductor Equipment Medical	Volume Automotive
Product	Fluid Conveyance Products Thermal Management Products	Structures / Machining	
Nature	Own design / IP products & higher-level sub-systems	Commodity Build to Print Highly engineered Build to Print	
Geography	North America Asia	UK Europe	Africa South America Australasia
Ownership	Owner managed	Trade	Private Equity
Revenue	\$50m to \$100m \$100m+	\$15m to \$50m	less than \$15m

OUR LOCATIONS



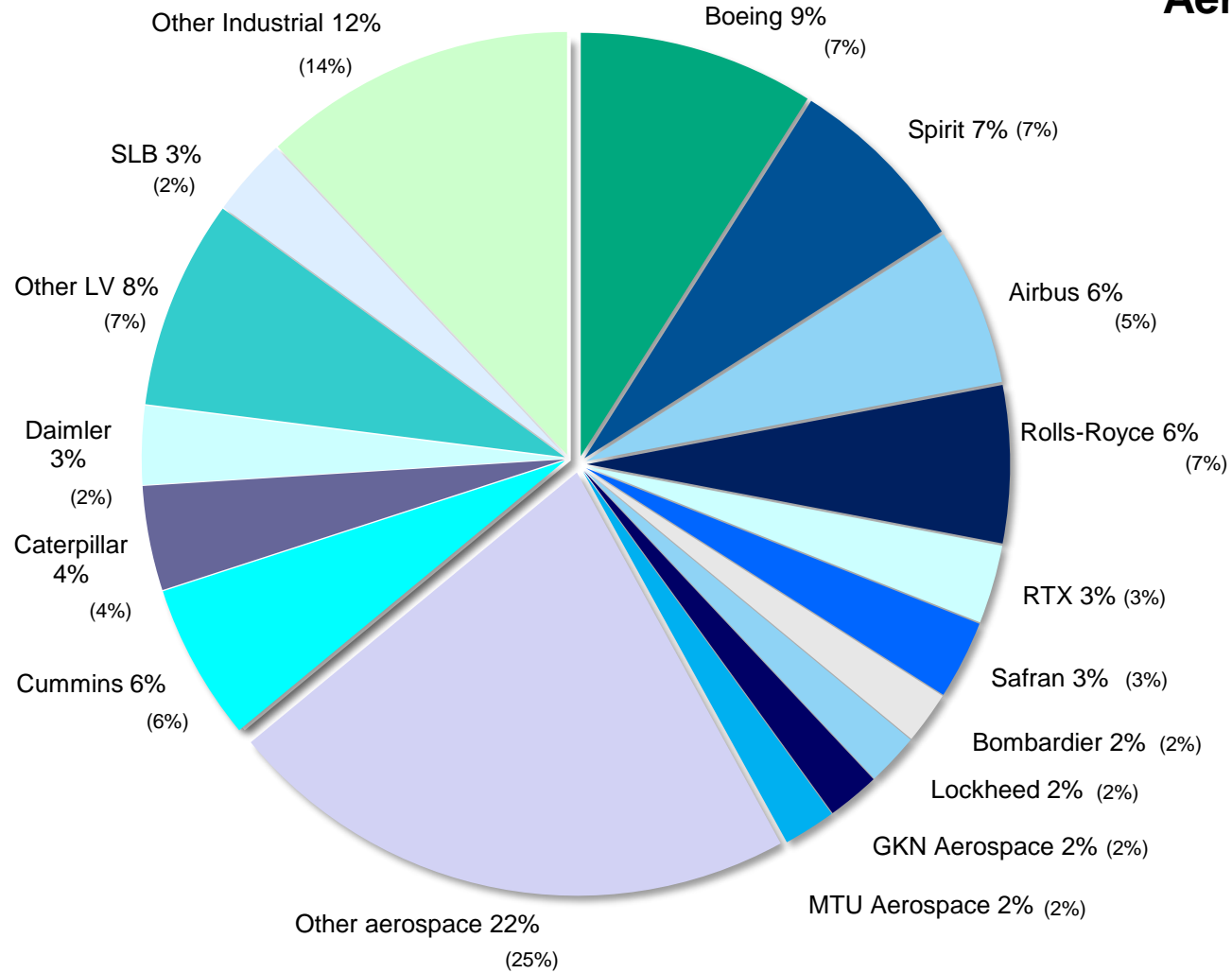
FY 2023 split	Sales	Employees
N. America	59%	2,839
UK	17%	1,416
Rest of Europe	13%	918
Rest of World	11%	1,506

Flexonics (11 operating businesses & JV)
Aerospace – Structures (5 operating businesses)
Aerospace – Fluid Systems (9 operating businesses)

OUR CUSTOMERS

36% Flexonics Division
(35%)

Aerospace Division 64%
(65%)



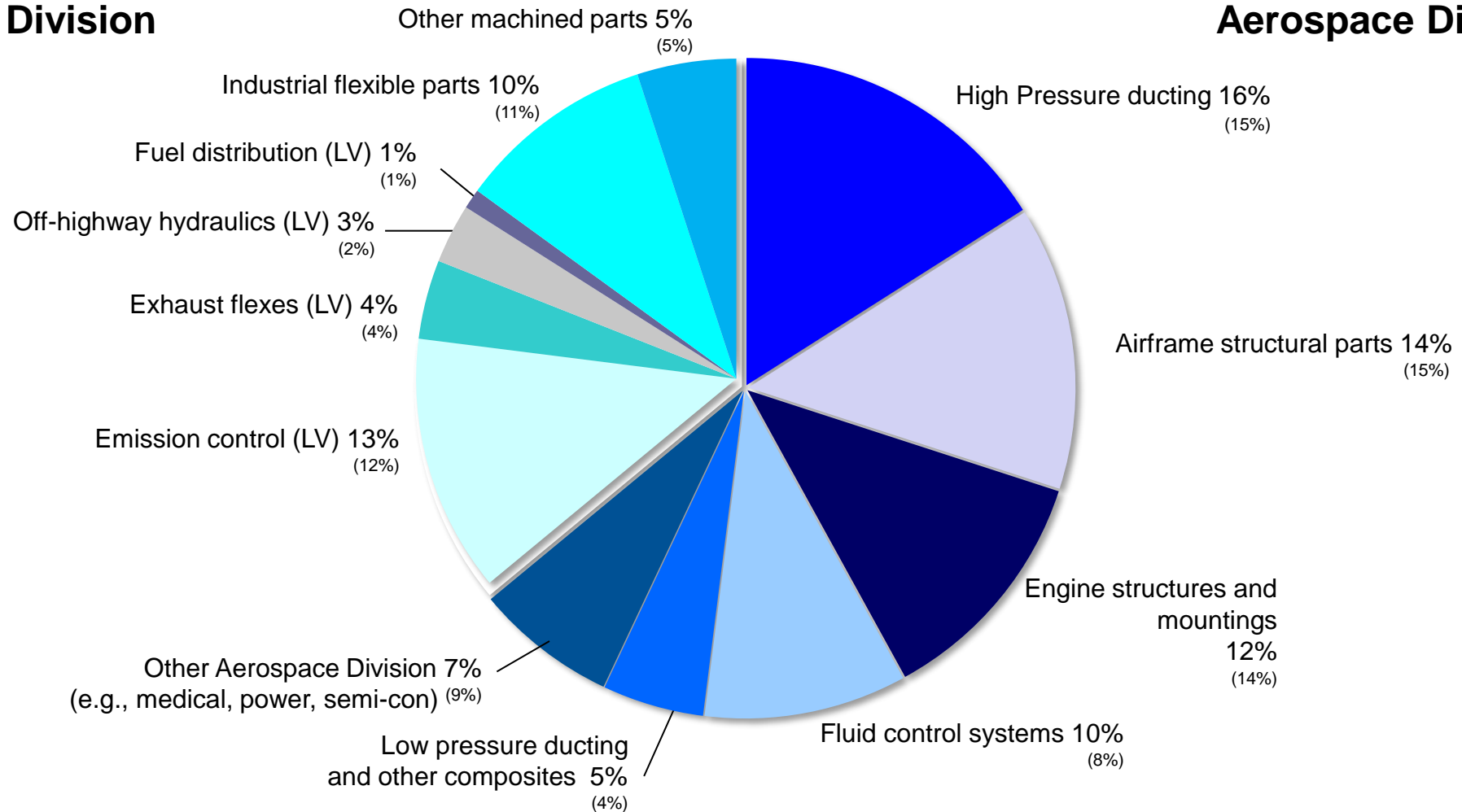
On a derived basis:
Airbus:Boeing ratio
61:39

Based on 2023 revenue. % in brackets are 2022 comparatives.

OUR PRODUCTS

36% Flexonics Division
(35%)

Aerospace Division 64%
(65%)

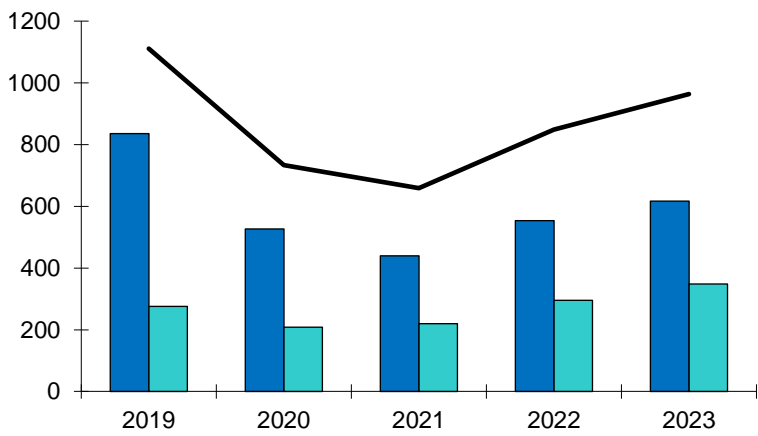


Based on 2023 revenue. % in brackets based on 2022 revenue

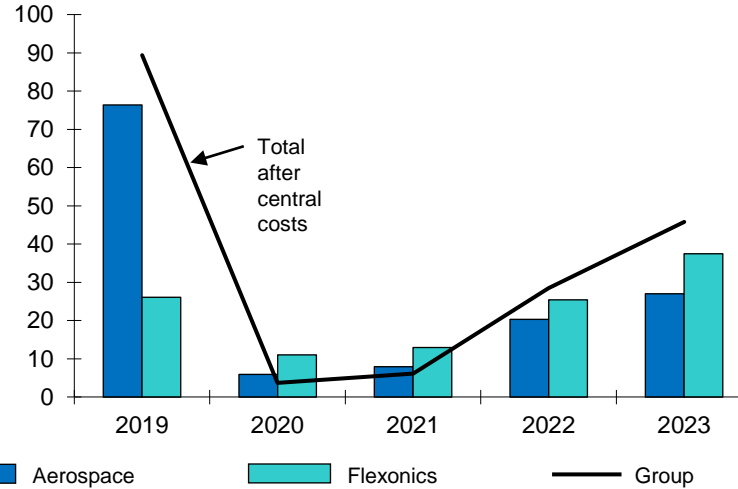
LV = Land Vehicle

GROUP EVOLUTION

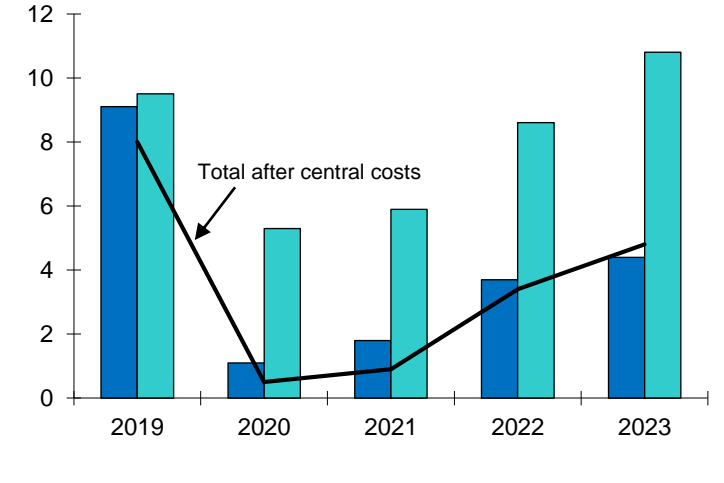
Revenue (£m)



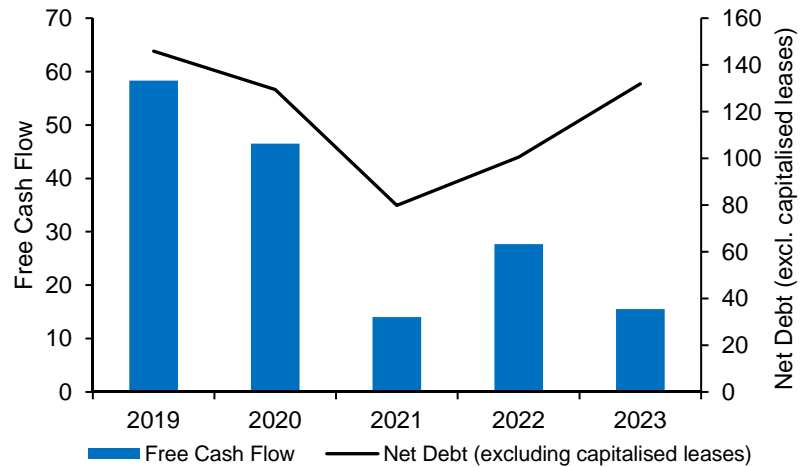
Adjusted Operating Profit (£m)



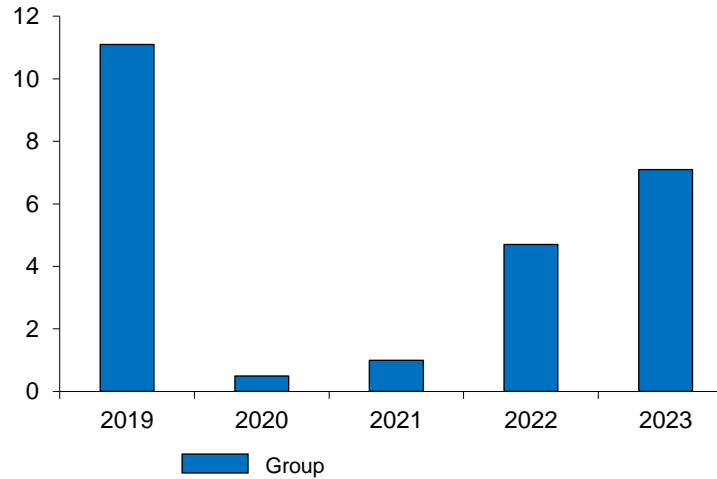
Adjusted Operating Margin (%)



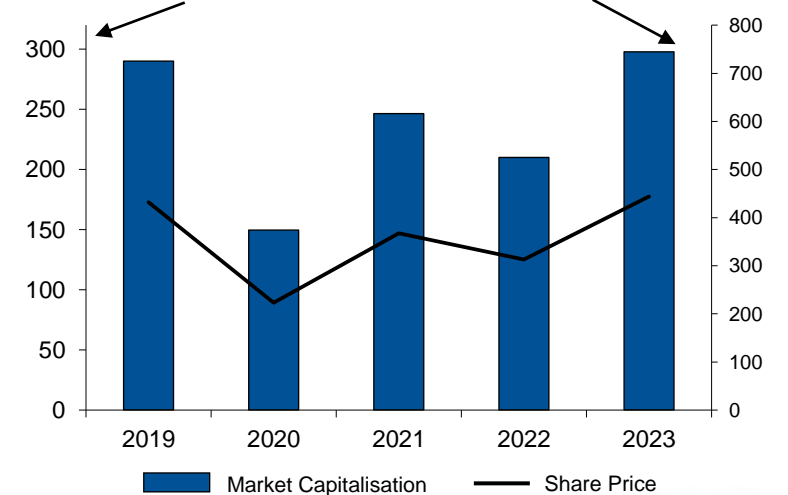
Free Cash Flow and Net Debt (£m)



Return on Capital Employed (%)



Share Price (p) / Market Capitalisation (£m)



BALANCE SHEET

£m	Dec 2023	Dec 2022
Goodwill and other intangible assets	226.4	235.9
Investment in JV	5.1	4.4
Property, plant and equipment	284.7	307.2
Other long-term assets	21.5	11.3
Non current assets, before retirement benefits	537.7	558.8
Inventories	207.5	194.3
Receivables, excl. hedging	139.7	124.3
Payables, excl. hedging	(186.3)	(187.3)
Working capital	160.9	131.3
Current tax liabilities, net	(7.7)	(15.6)
Provisions	(10.5)	(16.7)
Deferred and contingent consideration	(10.5)	(23.4)
Other current assets, net	(0.1)	(1.5)
Net current assets, before cash/borrowings	132.1	74.1
Net borrowings	(132.0)	(100.5)
Lease liabilities	(71.8)	(78.4)
Net debt	(203.8)	(178.9)
Retirement benefits, net	40.5	39.7
Contingent consideration	(18.5)	(28.9)
Other long-term liabilities	(30.9)	(15.4)
Other items, net	(212.7)	(183.5)
Net assets	457.1	449.4

FX Impact from Dec 2023

	£m
Non current assets	(22.1)
Working capital	(6.6)
Net debt	8.5

Retirement Benefits (net)

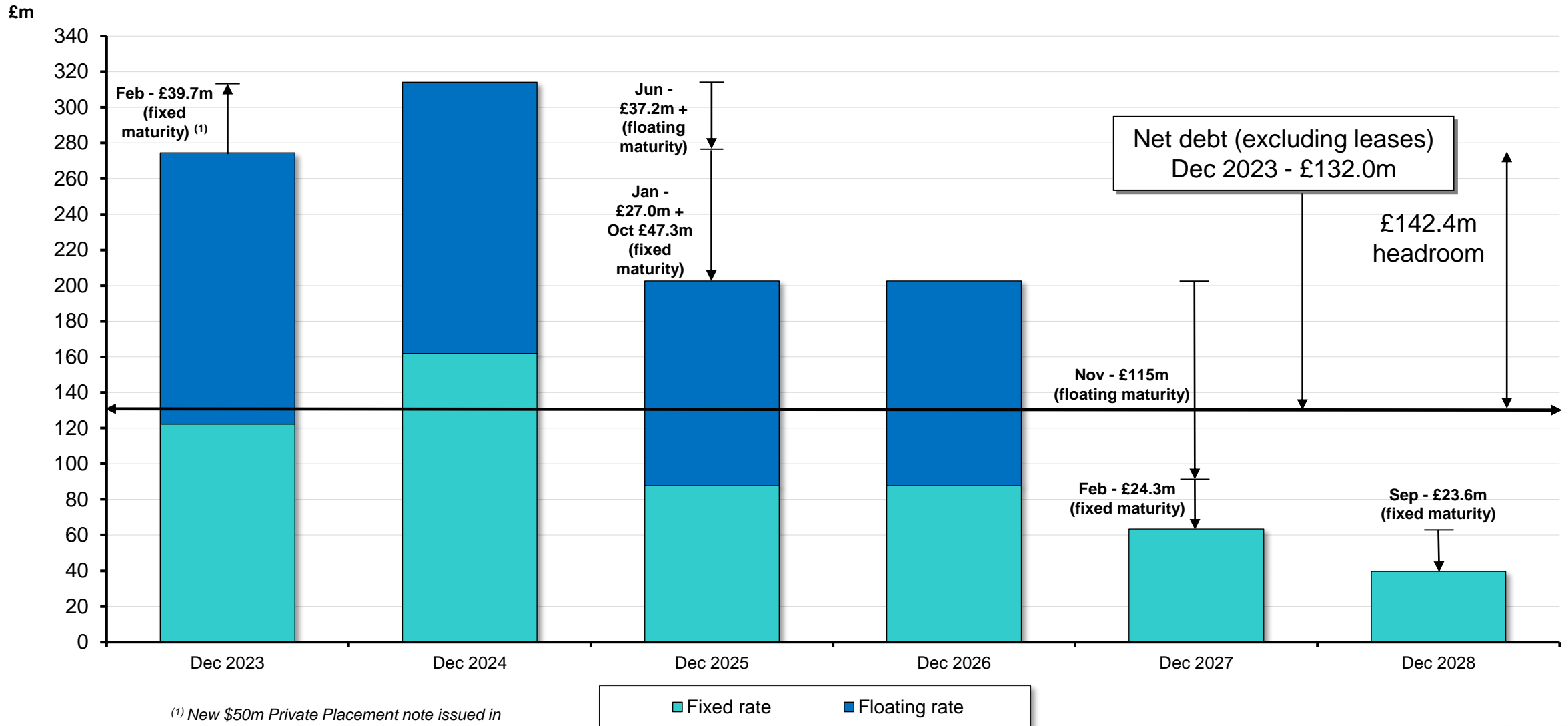
	£m
As at December 2022, net	39.7
Pension contribution	1.4
US Pension settlement:	
Contribution	0.6
Gain	0.3
Actuarial gain on liabilities	(2.5)
Actuarial loss on assets	(0.1)
Other including fx	1.1
As at December 2023, net	40.5

UK Scheme Actuarial Valuation

Last valuation:	5 April 2022
Scheme assets at valuation:	£344.6m
Scheme liabilities at valuation:	(£320.1m)
Funding level:	108%

- **No further contributions being paid by the Company (previously £5.5m pa)**
- UK Scheme is closed to future accrual

MATURITY PROFILE OF COMMITTED CREDIT FACILITIES



⁽¹⁾ New \$50m Private Placement note issued in February 2024 and maturing in February 2030.

USAGE OF CREDIT FACILITIES – DECEMBER 2023

	<u>Interest</u> %	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>					
				<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>		
<u>US Private placements⁽¹⁾:</u>									
\$30.0m (Sep 2028)	4.18%	23.6	23.6	-	23.6	-	-		
€28.0m (Feb 2027)	1.51%	24.3	24.3	-	-	24.3	-		
\$60.0m (Oct 2025)	3.75%	47.3	47.3	-	47.3	-	-		
£27.0m (Jan 2025)	2.35%	27.0	27.0	27.0	-	-	-		
	3.08%	122.2	122.2	27.0	70.9	24.3	-		
<u>Bank facilities:</u>									
RCF £115.0m (Nov 2027)	7.00%	115.0	53.2	17.0	36.2	-	-		
US RCF \$47.3m (Jun 2025)	6.99%	37.2	3.8	-	3.8	-	-		
		274.4	179.2	44.0	110.9	24.3	-		
Overdrafts and bank loans		9.0	1.8	-	-	0.8	1.0		
Cash and cash pooling			(47.6)	(14.4)	(8.9)	(15.4)	(8.9)		
Debt transaction costs			(1.4)	(1.1)	(0.2)	(0.1)	-		
Net debt (excluding lease liabilities)			132.0	28.5	101.8	9.6	(7.9)		
IFRS 16 lease liabilities			71.8	8.2	35.9	1.1	26.6		
Net debt			203.8	36.7	137.7	10.7	18.7		

Headroom of £142m on committed facilities

10 cents movement in \$:£ exchange rate is estimated to affect full-year revenue by £46m, adjusted operating profit by £3m, and net debt by £12m.

Full Year Results 2023

⁽¹⁾ A new private placement note of \$50m was issued in February 2024.

Innovating today...



...enabling our tomorrow

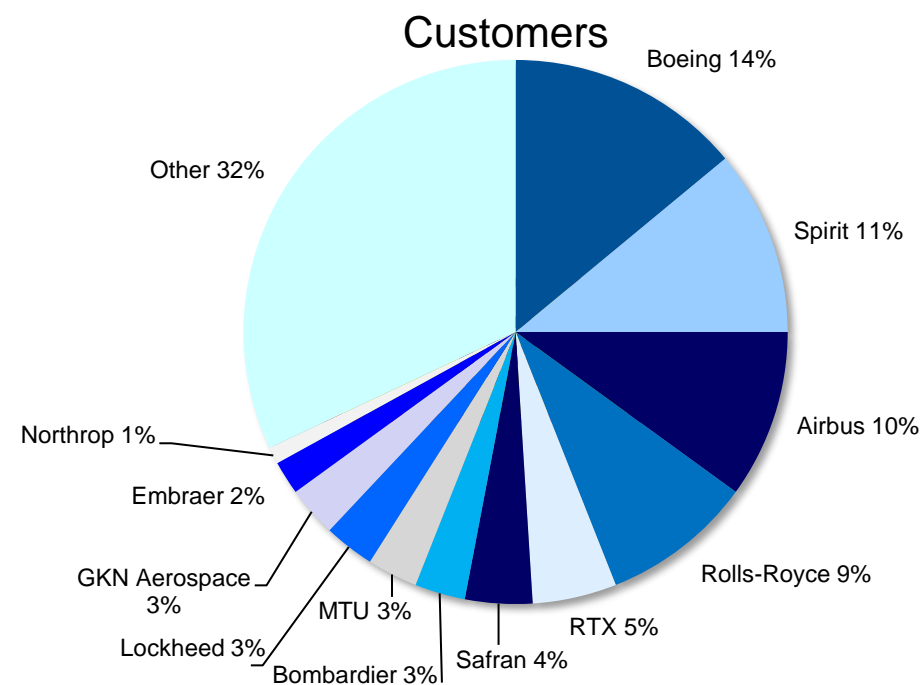
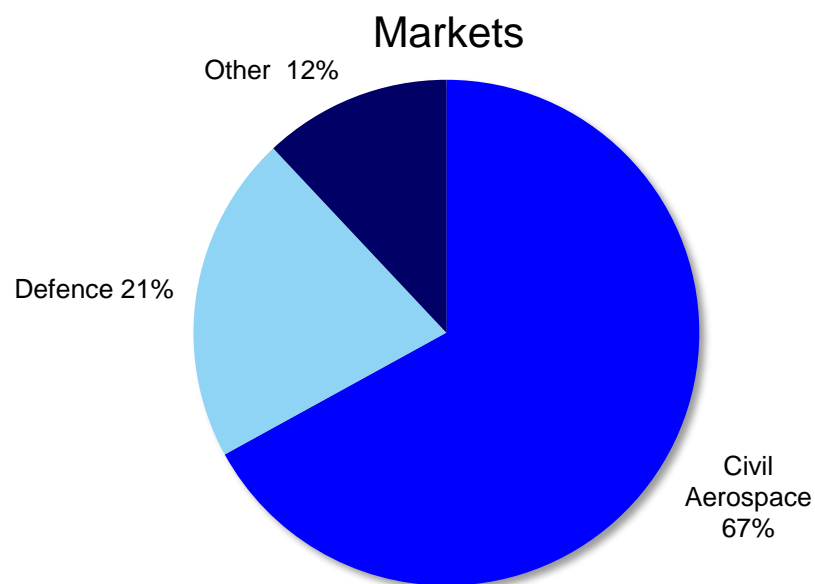
AEROSPACE DIVISION



AEROSPACE DIVISION: A SUMMARY

	FY 2023	FY 2022 ⁽¹⁾	Change
Revenue	£616.5m	£553.0m	+11.5%
Adjusted Operating Profit ⁽²⁾	£27.0m	£20.3m	+33.0%
Adjusted Operating Margin ⁽²⁾	4.4%	3.7%	+70bps

14 Operations	
NAFTA	6
France	2
UK	4
ROW	2



(1) All at FY 2023 exchange rates – translation effect only.

(2) Before net restructuring costs of £3.6m (2022: £4.2m income) and amortisation of intangible assets from acquisitions of £2.2m (2022: £0.2m).

Innovating today...



...enabling our tomorrow

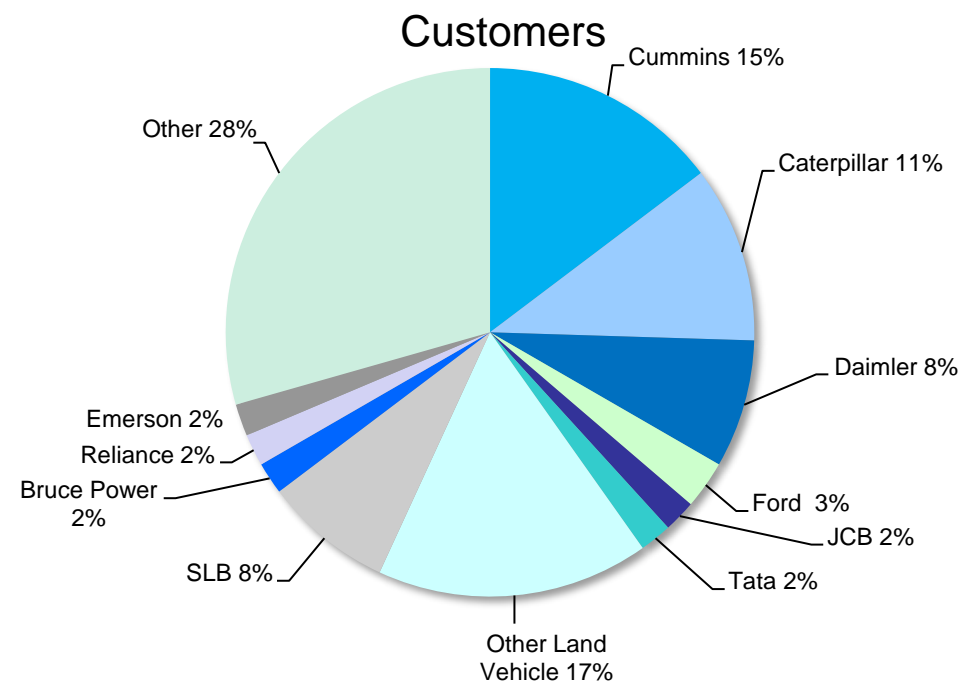
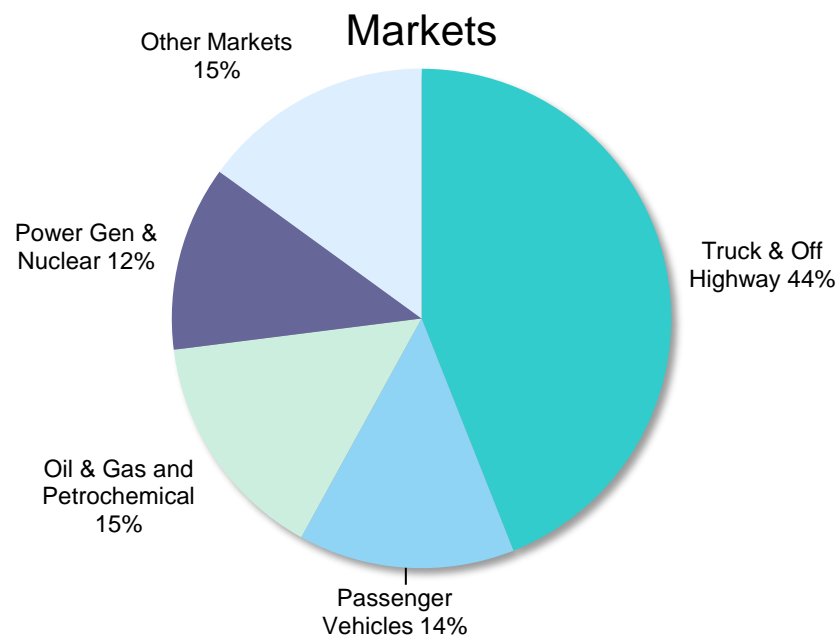
FLEXONICS DIVISION



FLEXONICS DIVISION: A SUMMARY

	FY 2023	FY 2022 ⁽¹⁾	Change
Revenue	£348.0m	£294.9m	+18.0%
Adjusted Operating Profit ⁽²⁾	£37.5m	£25.3m	+48.2%
Adjusted Operating Margin ⁽²⁾	10.8%	8.6%	+220bps

11 Operations & JV	
NAFTA	4
EU	2
UK	2
ROW	3
China JV	1



(1) All at FY 2023 exchange rates – translation effect only.

(2) Before net restructuring costs of £2.0m (2022: £nil) and site relocation costs of £0.1m (2022: £nil).