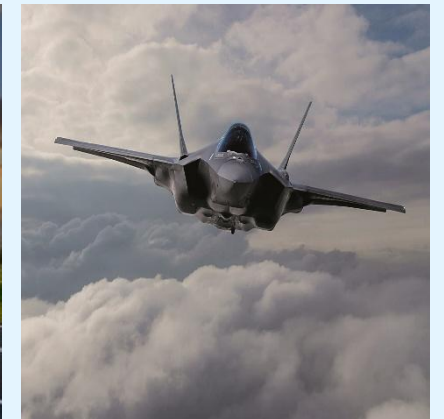


# Investor Event

## Senior plc

Experts in fluid conveyance and thermal management



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# Welcome and agenda

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**10.00 am**

**Presentation**

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Introduction and Overview

David Squires

Delivery of Strategy

David Squires

Fluid Conveyance and Thermal Management (FCTM)

David Squires

New and improved FCTM Financial Targets

Bindi Foyle

Conclusion and Summary

David Squires

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**11.15 am**

**Q&A**

David Squires and Bindi Foyle

---

**11.45 am**

**Close**

An aerial photograph showing two large, rectangular solar panels with a grid of blue cells and white lines, laid out on a lush green lawn. The panels are positioned diagonally, one in the upper left and one in the lower right of the frame.

# Introduction

## Senior plc

Experts in fluid conveyance and thermal management

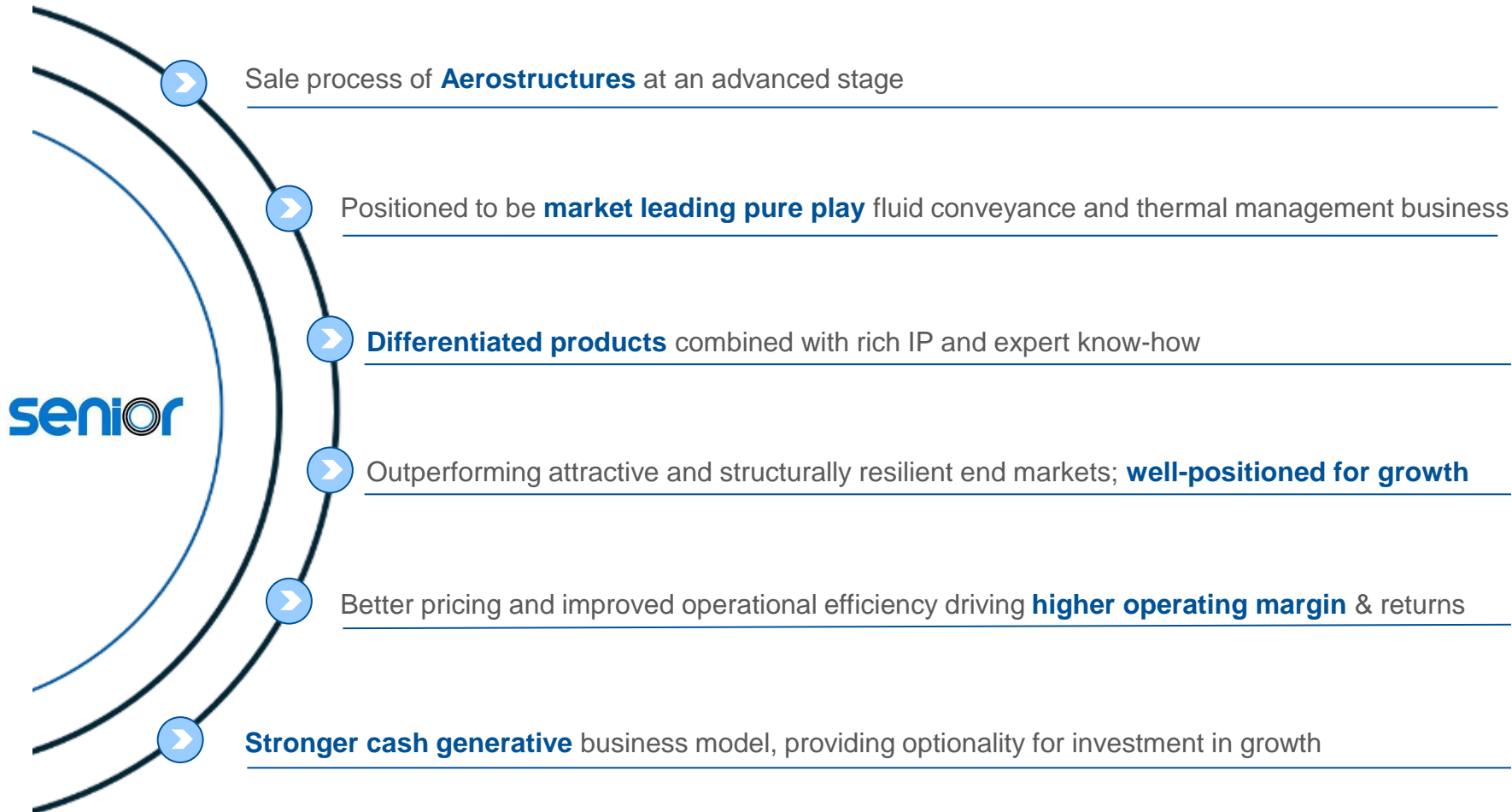
A photograph taken from the driver's perspective inside a car. The view is through the windshield, showing a multi-lane highway stretching into the distance. A large white semi-truck is driving in the same direction in the right lane. The sun is low on the horizon, creating a bright, golden glow and casting long shadows. The sky is filled with soft, white clouds. The car's interior, including the steering wheel and dashboard, is visible in the foreground, framing the view.

## Delivery of strategy

### Senior plc

Experts in fluid conveyance and  
thermal management

# Strategy being delivered



## Medium-term FCTM targets

### At least mid teens

Aerospace operating margin

### 10% - 12%

Flexonics operating margin

### At least double digit

Group operating margin

### >85%

Operating Cash Conversion

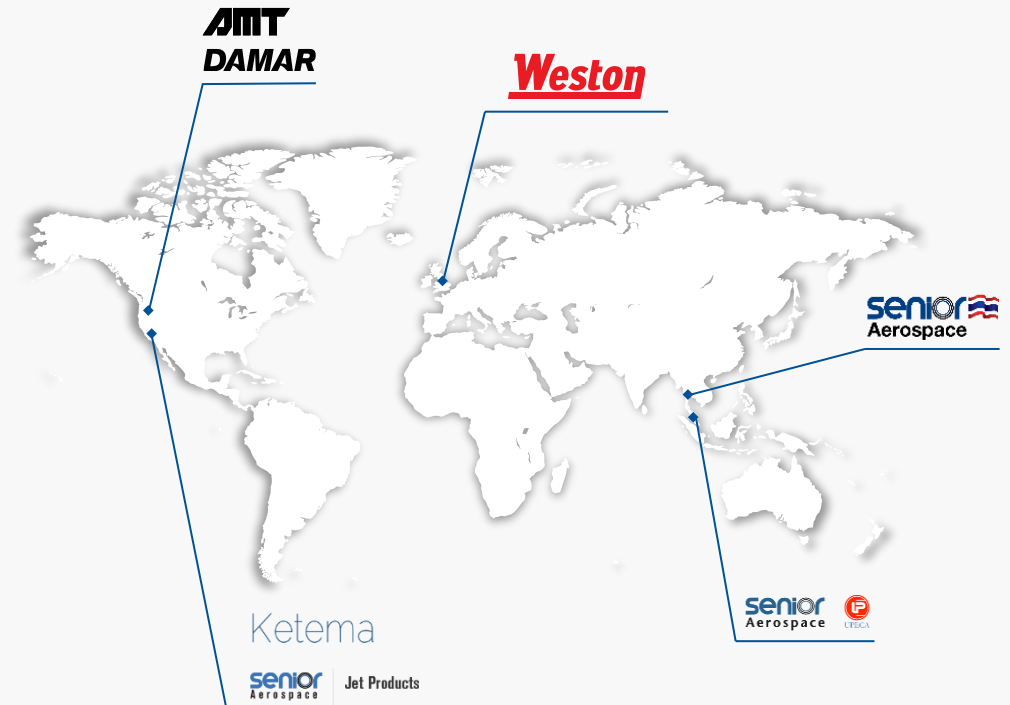
### 15% - 20%

ROCE

**Sustained profitable growth and returns; generating enhanced value for our shareholders**

# Aerostructures portfolio

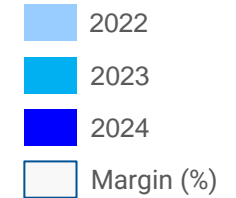
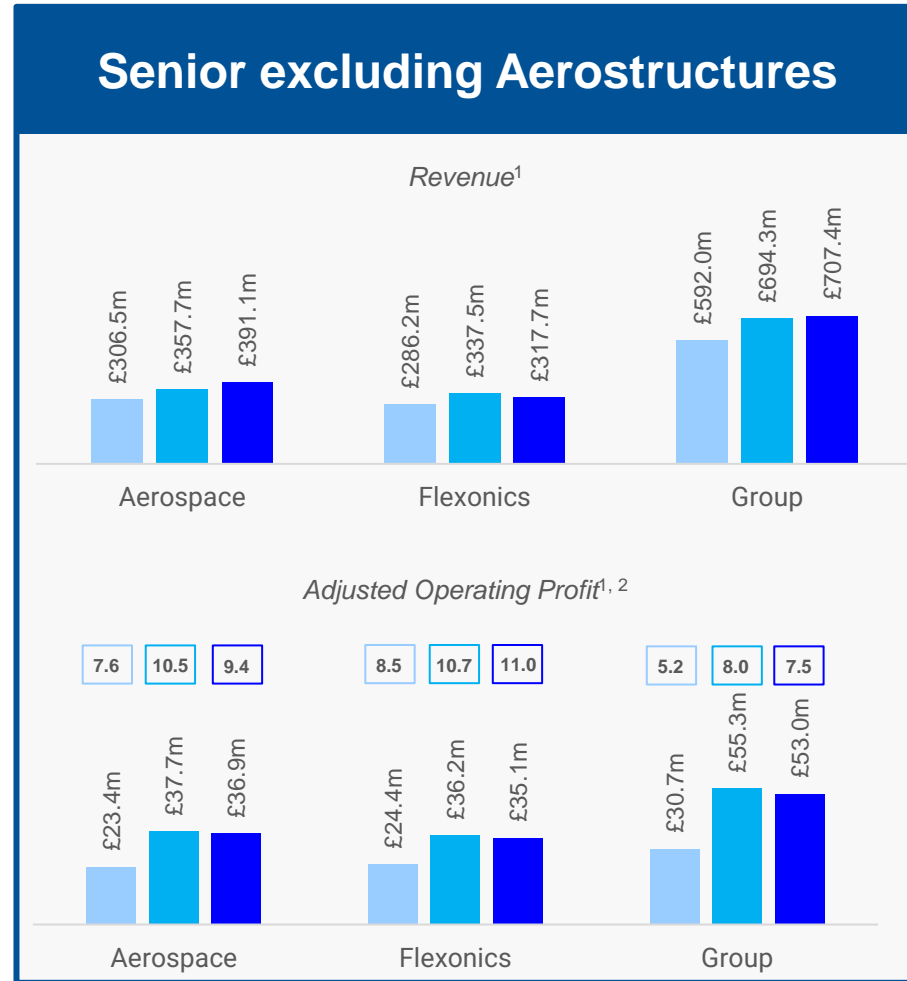
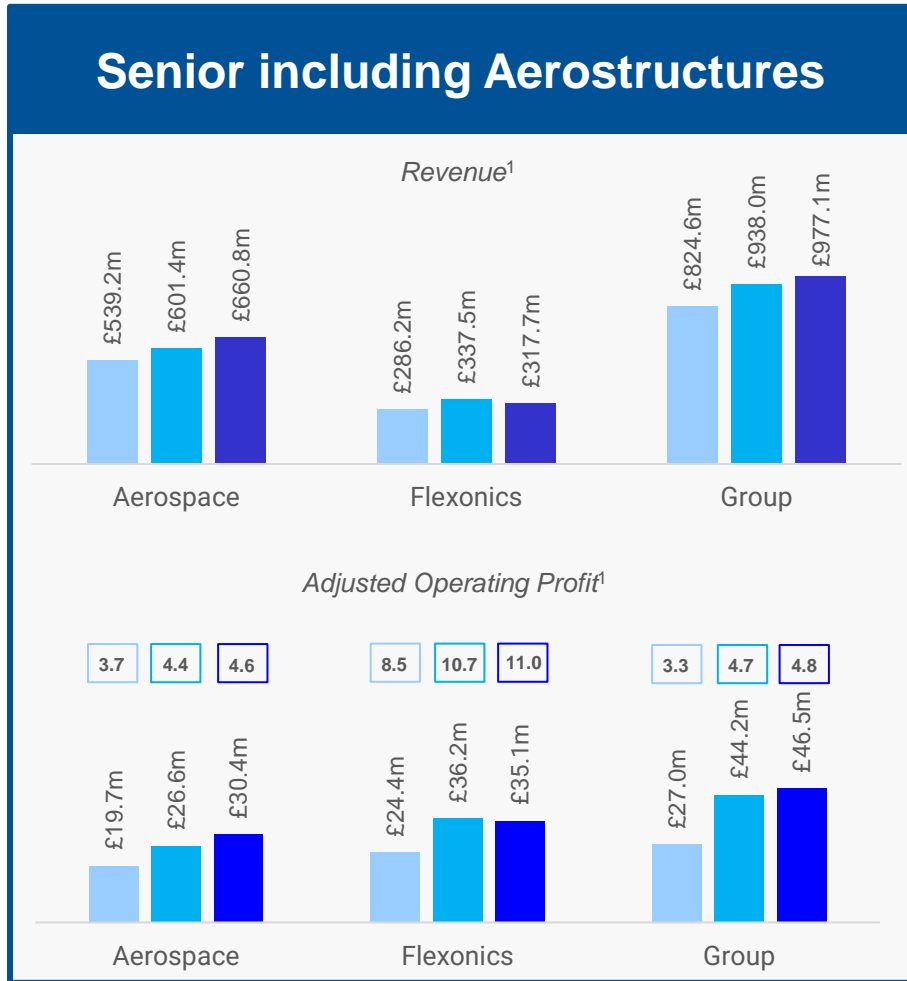
- Sale process at an advanced stage
- Scope – 5 operating businesses, 7 sites
- 2024 external revenue £272m, 28% of Group, 2024 operating loss of £6.5m
- Well positioned for future growth
- Non-core to Senior's fluid conveyance and thermal management strategy



## Senior plc

Experts in fluid conveyance and thermal management

# Financial Profile of Senior



<sup>1</sup>Presented on a constant currency basis, 2022 and 2023 results have been translated using 2024 average exchange rates

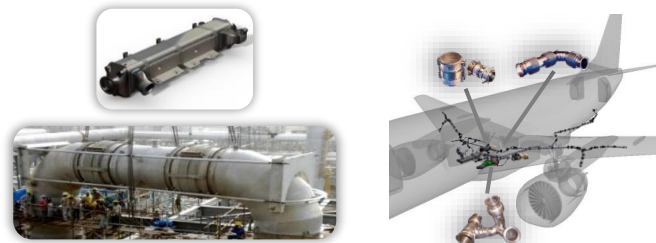
<sup>2</sup>2023 results included benefit from retrospective inflationary cost recoveries

High quality FCTM businesses with clear strategic focus



# A differentiated Senior with strong fundamentals

**Pure play fluid conveyance and thermal management business...**



## Expertise

in fluid conveyance and thermal management

**...designing and manufacturing bespoke products and systems...**



## Innovative solutions

for demanding applications

**...for applications in attractive end markets...**



## Structurally resilient growth

**...with a cost competitive global footprint**



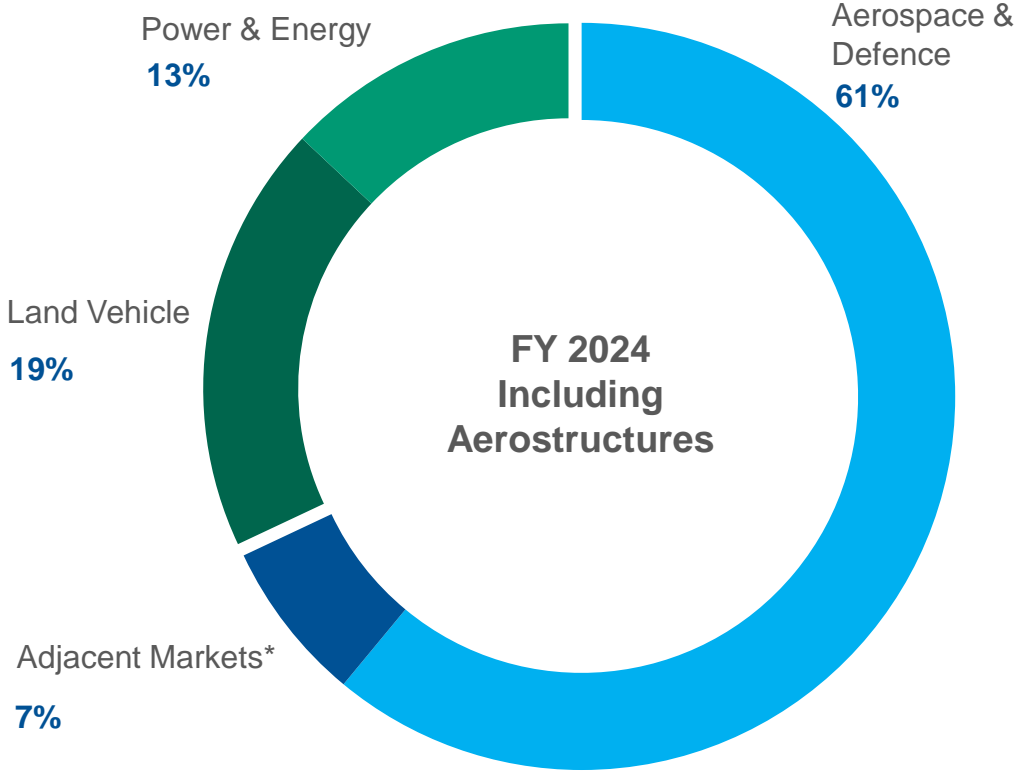
# 10

countries

**Sustained profitable growth and returns; generating enhanced value for our shareholders**

# Attractive end market exposure

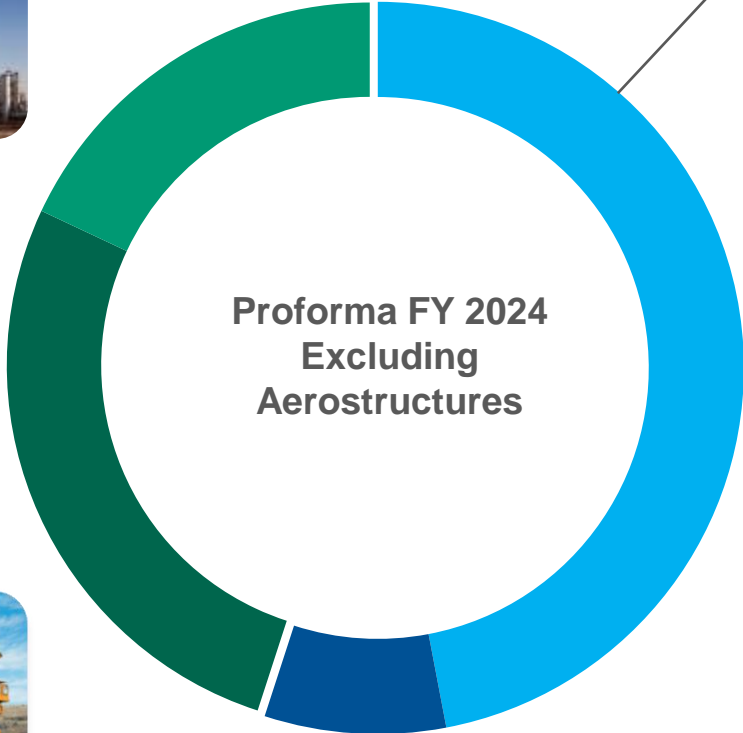
**Aerospace (blue shading)**  
**Flexonics (green shading)**



Power & Energy **18%**



Aerospace & Defence **47%**



Land Vehicle **27%**



**64%**  
Civil aircraft



**34%**  
Military aircraft



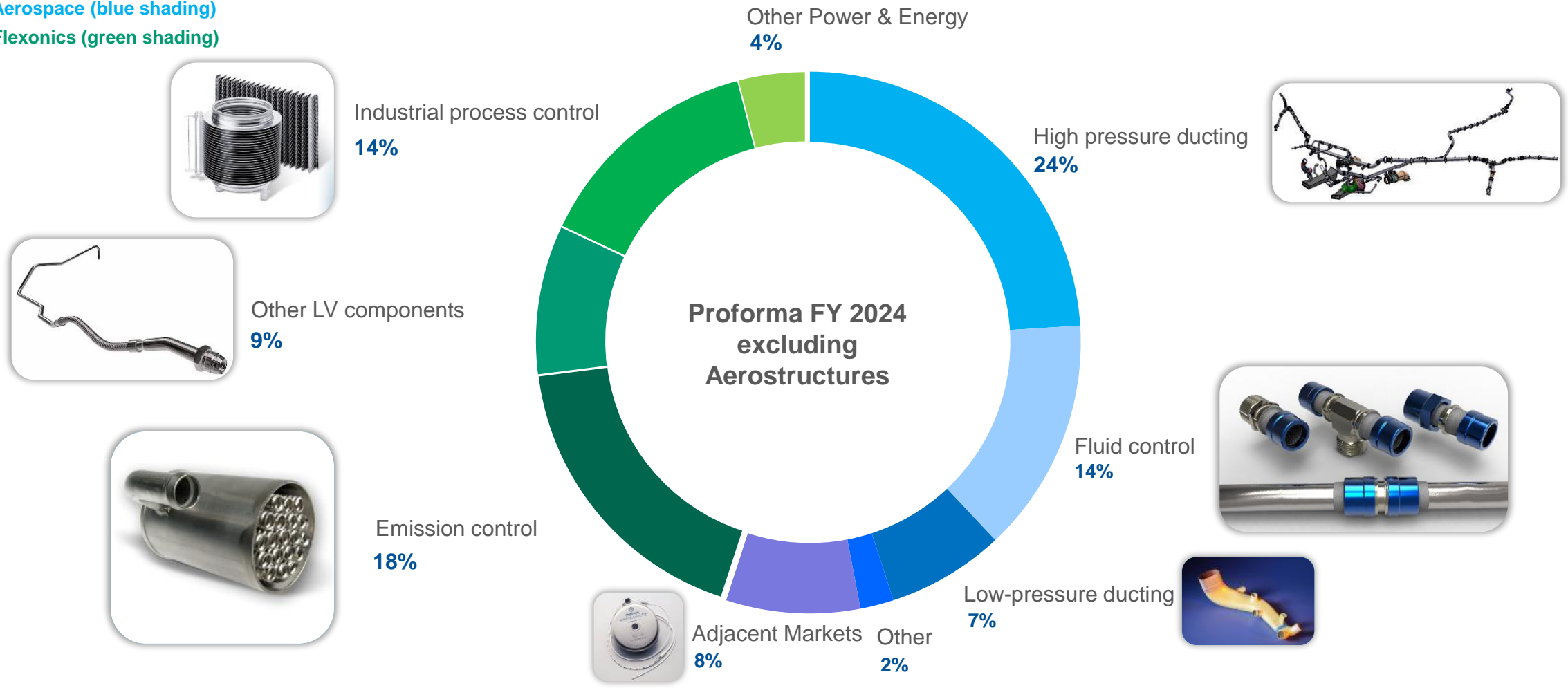
**2%**  
Space

End markets composition based on 2024 revenue including Aerostructures.  
 \* "Adjacent Markets" includes semiconductor equipment and medical device markets.

**FCTM relevant across structurally resilient growth markets**

# Product categories – fluid conveyance and thermal management

**Aerospace (blue shading)**  
**Flexonics (green shading)**



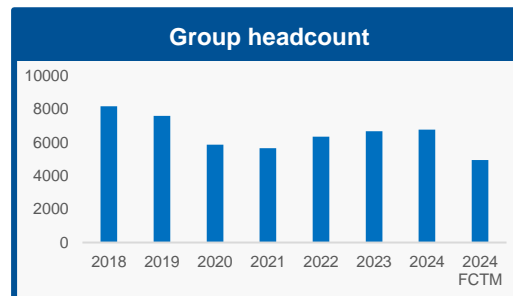
**Differentiated products with rich IP & expert know how**

Figures are based on FY2024 revenues.  
 LV = Land Vehicle

# Senior's FCTM locations



◆ Flexonics  
◆ Aerospace



FY 2024 split	Sales	Employees
N. America	60%	2,223
UK	18%	1,005
Rest of Europe	18%	1,158
Rest of World	4%	564

**Flexonics:** 11 operating businesses & JV  
**Aerospace:** 7 operating businesses

**North America**

California – **SSP, Spencer, Steico**  
Texas – **Pathway**  
Maine – **(Part of Pathway)**  
Illinois – **Bartlett**

Wisconsin – **GA**  
Canada – **SF Canada**  
Massachusetts – **Metal Bellows**  
Mexico – **SA Mexico (part of SSP) & SF Mexico (part of Bartlett)**

**UK**

UK – **Rickmansworth H.O., Crumlin, Lymington, BWT, Bird Bellows, Thermal**

**Rest of Europe**

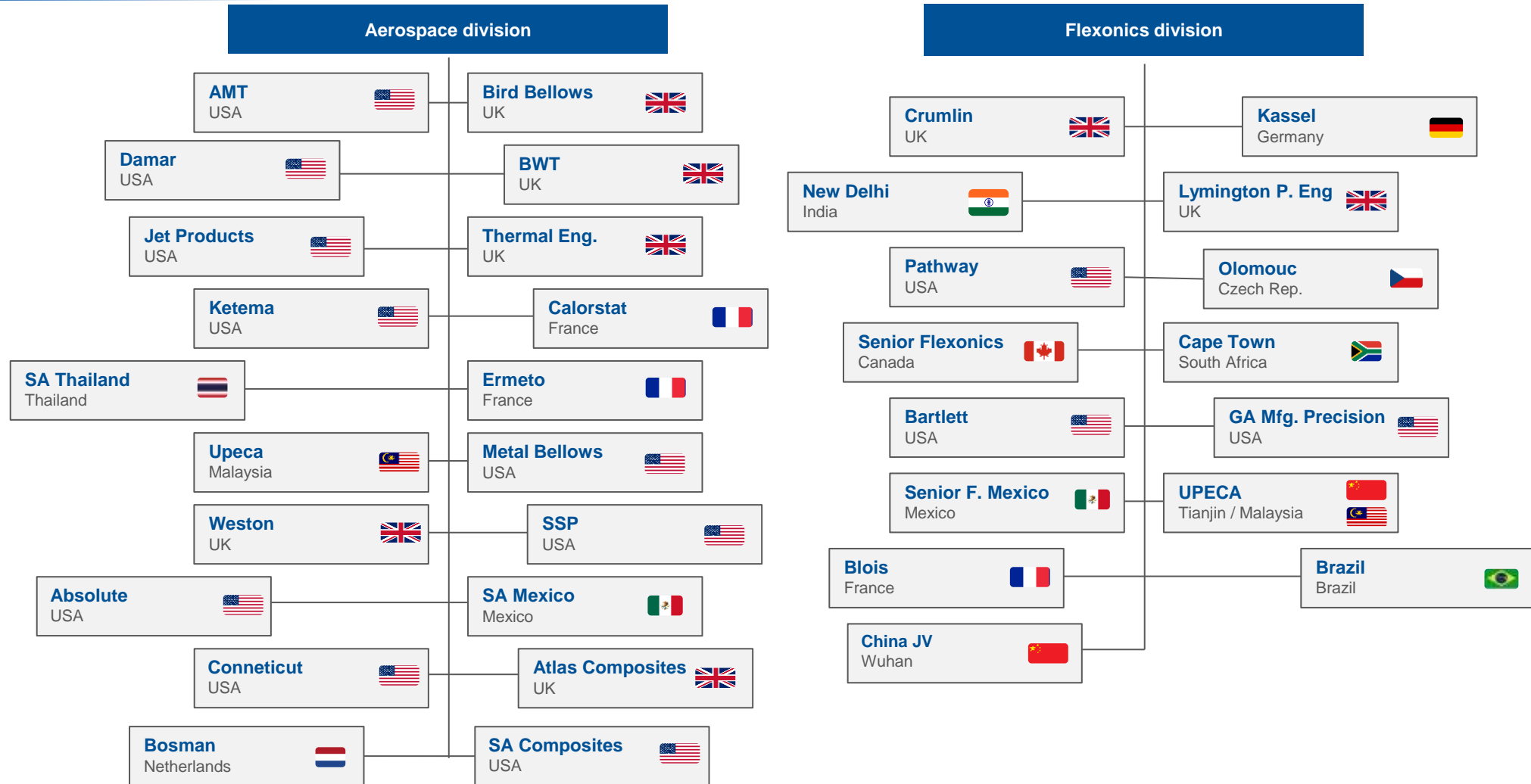
Germany – **SF GmbH**  
Czechia – **SF Olomouc**  
France – **Ermeto, Calorstat**

**Rest of world**

China – **SF Upeca (Tianjin), JV (Wuhan)**  
India – **SF India**  
South Africa – **SF Cape Town**

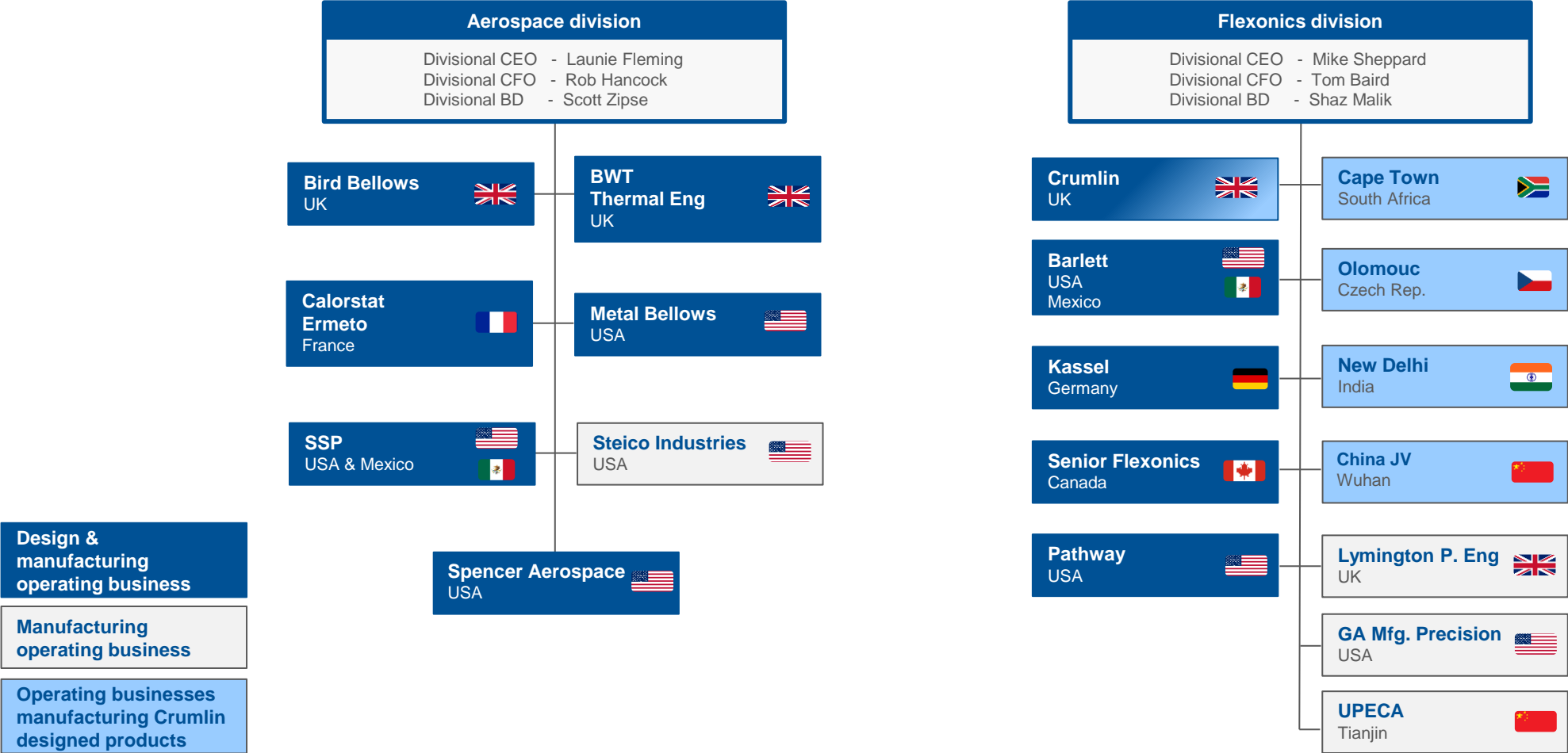
**Global footprint operating in primary home markets and cost competitive locations**

# Senior's operating structure – 2015



Group in 2015 consisted of 35 businesses

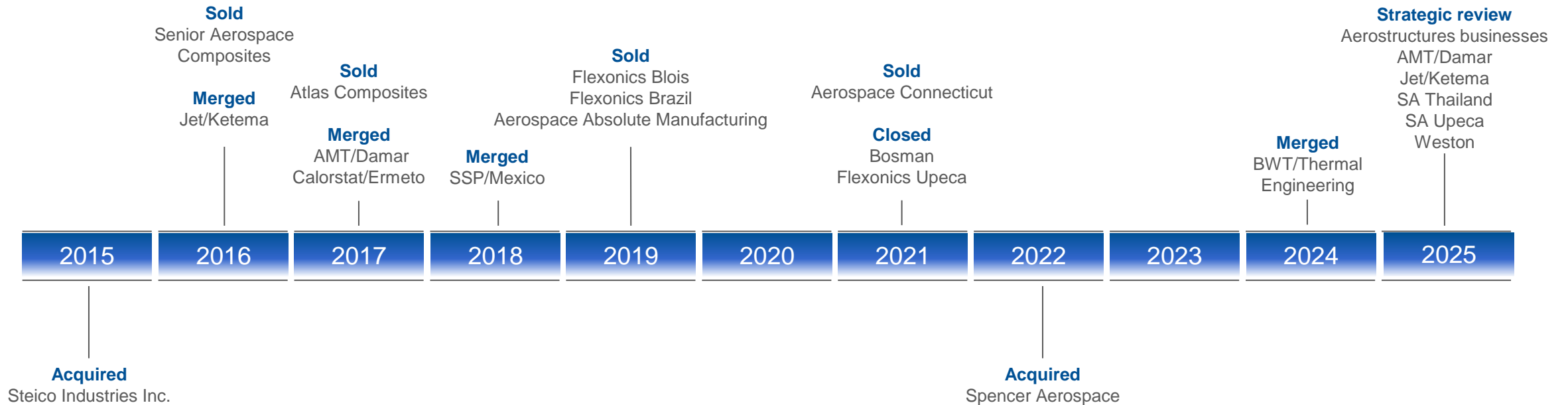
# Senior's FCTM operating structure



**11 design and manufacturing operating businesses; 8 manufacturing operating businesses**

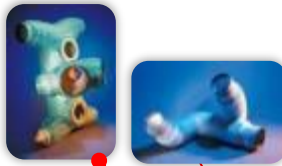
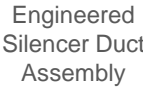

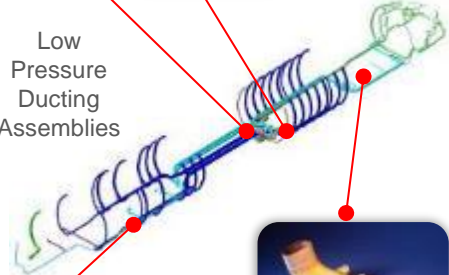
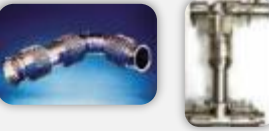

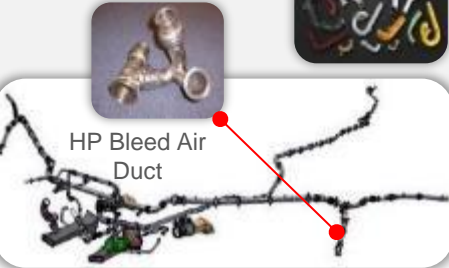

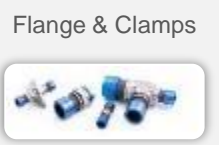




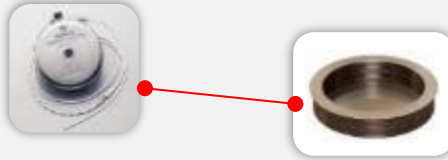



# Active portfolio management

## Positioning the Group's portfolio to maximise returns



18 businesses sold, closed or merged 2015 - 2024

# Aerospace FCTM portfolio

Low Pressure Ducting	High Pressure Ducting	Aerospace Control Parts	Non-Aero Control Parts	Gas Turbine Engines
 <p>Low Pressure Ducting Assemblies</p>  <p>Engineered Silencer Duct Assembly</p>  <p>Low Pressure Ducting Cabin Assembly</p>  <p>Typical Regional Jet Ducting Layout</p>	 <p>Welded Duct Assemblies</p>  <p>Typical Wing Duct Products</p>  <p>HP Bleed Air Duct</p>  <p>Hydraulic Fittings / Couplings</p>  <p>Flange &amp; Clamps</p>	 <p>Welded Bellows Maintenance Free Accumulators</p>  <p>Control Actuators</p>  <p>Hydraulic System Couplings</p>	 <p>Pin Lift Actuators (Semi-Conductor)</p>  <p>Drug Pump Implants (Medical)</p>	 <p>Engine Bleed Ducts, Gimbals, Vibreakers, Ball Joints</p>  <p>Active Clearance Control System</p>  <p>Hydraulic/Fuel Feed Manifolds</p>
<p><b>Locations:</b> BWT</p> <p><b>Customers:</b> Airbus, Bombardier, Embraer</p>	<p><b>Locations:</b> SSP, Steico, Bird Bellows, Calorstat, Spencer, Ermeto</p> <p><b>Customers:</b> Airbus, Boeing, Bombardier, Lockheed Martin, Safran, RTX (Collins)</p>	<p><b>Locations:</b> Metal Bellows, Calorstat, Bird Bellows, Ermeto</p> <p><b>Customers:</b> Airbus, Boeing, Lockheed Martin, Northrop Grumman, Embraer</p>	<p><b>Locations:</b> Metal Bellows, Calorstat, Bird Bellows, Ermeto</p> <p><b>Customers:</b> LAM Research, Medtronic</p>	<p><b>Locations:</b> Ermeto, Metal Bellows, Bird Bellows, SSP</p> <p><b>Customers:</b> Rolls-Royce, Safran, MTU, RTX (Pratt &amp; Whitney)</p>



# Flexonics FCTM portfolio

## Automotive emission control

EGR Coolers/Heat Exchangers

Common Rails

Power Inverter Chill Plate

Tubes  
Turbo-oil feed and drain

Fluid Distribution for Cooling

Exhaust Bellows

Battery Pack Chill Plate

Electric propulsion

**Locations:** Bartlett, GA, Kassel, Cape Town, New Delhi, China JV, Crumlin, Olomouc

**Customers:** Cummins, CAT, Daimler, Ford, Honda, JCB, JLR, Renault, Nissan, Volvo

## Industrial process control

Vacuum Seal Bellows

CSP - Solar Troughs

RotationFlex®

Hydrogen fuel cell components

Flexible Tubes & Hoses

Instrument Control Bellows

Medical Heat Exchangers

**Locations:** Bartlett, SF Canada, Kassel, Crumlin

**Customers:** Atlantica Yield, Medtronic, Valliant

Metal Expansion Joints

Petrochemical, Refineries, & Steel Mills

Fabric Expansion Joints

Oilfield Services Packers

Flow Control Valve Bodies

Dampers/Diverters

**Locations:** Bartlett, SF Canada, Pathway, LPE, UPECA Tianjin

**Customers:** US domestic operators (400+), Constructors (Global), Emerson, Schlumberger

# Breadth of product portfolio

Standard Parts

Bespoke components

Aerospace high pressure hydraulic fluid fitting



Squeeze duct for X-59



EGR cooler



Lightweight compressor for aerospace applications



Aerospace Flanges



Exhaust flex for Heavy Trucks



Medical tool for open heart surgery



# Breadth of product portfolio

Sub-system assemblies

System design

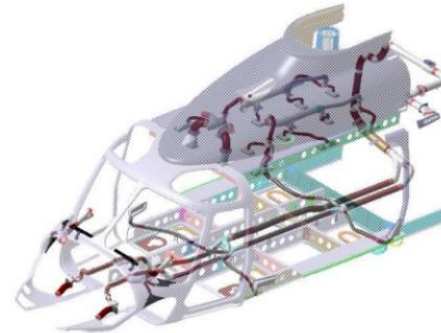
Expansion joint used in oil-refinery



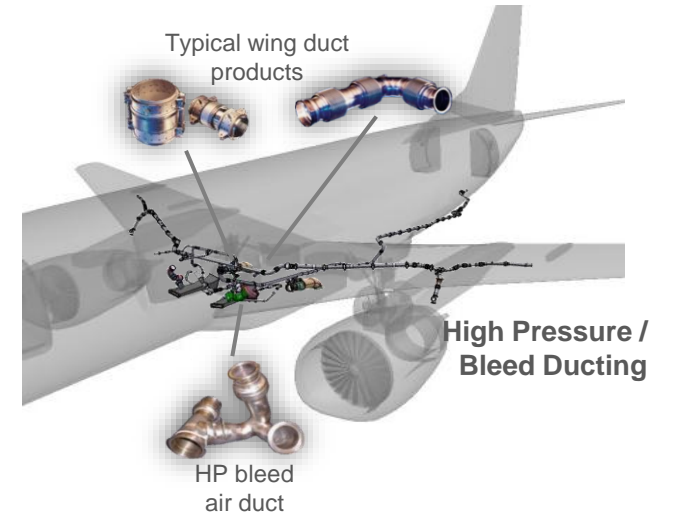
T-duct for bleed air systems in commercial aircraft



Low-pressure ducting systems for rotorcraft



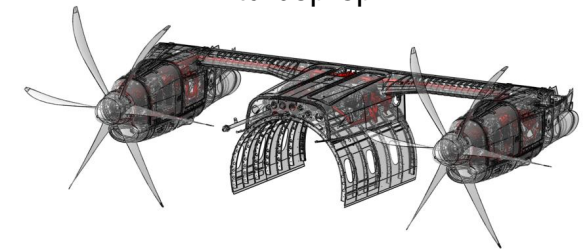
High-pressure ducting system for commercial aircraft



EBU system



Bleed air and engine build up system for turboprop



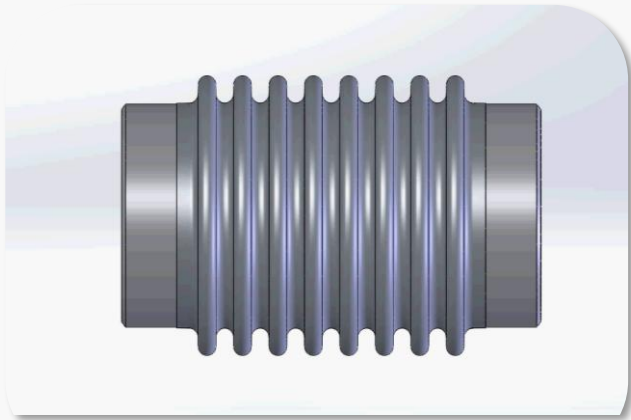
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## Bellows technology at heart of Senior's differentiated products

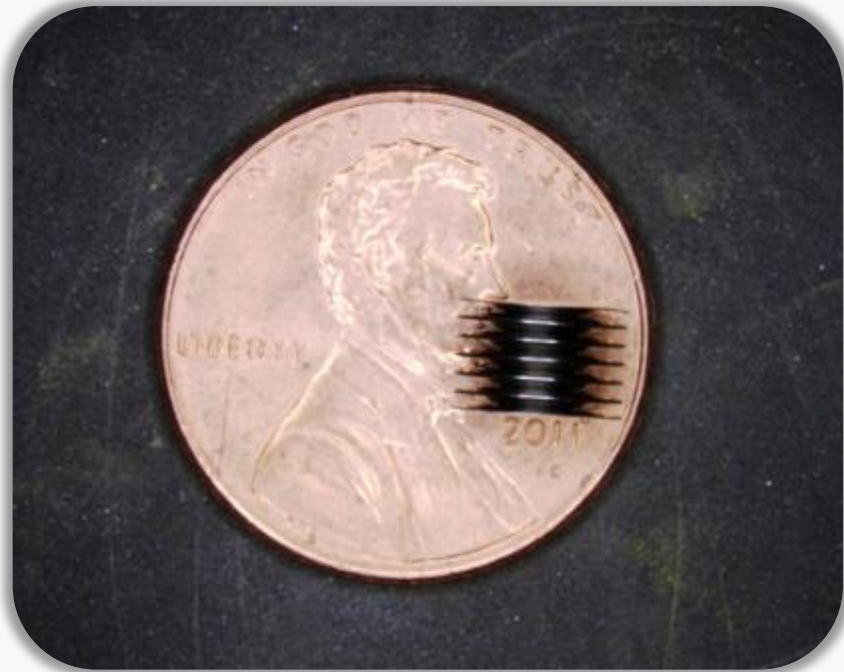
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A bellows is a **zero leakage** dynamic seal capable of a **range of motion**

Made from a range of materials









## Diverse end use applications



**No-one does bellows smaller, bigger or better!**

# Competitive positioning – right to win

	Senior 	Competitor 1 	Competitor 2 	Competitor 3 	Competitor 4 	Competitor 5 
<b>Products/Capabilities</b>						
Low-pressure ducting	✓	✓	✓		✓	
High-pressure ducting	✓	✓	✓	✓	✓	
Edge-Welded Bellows	✓		✓			✓
Expansion Joints	✓					✓
Aerospace Standard Parts	✓	✓	✓	✓		✓
Heat exchangers	✓					
Vacuum jacketed hoses	✓					
Battery cooling/Heat sinks	✓	✓				
EGR cooler	✓					
<b>Markets</b>						
Aerospace & Defence	✓	✓	✓	✓	✓	✓
Land Vehicles	✓	✓	✓			✓
Power & Energy	✓	✓	✓			✓
Semiconductor Equipment	✓					
Med-Tech	✓					

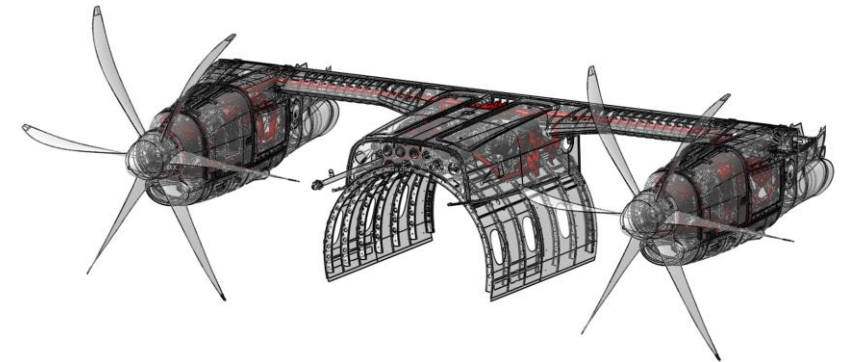
**Senior's strengths**

- **Operational Track Record**
  - Best in Class safety
  - Quality
  - On Time Delivery
- **Customer Support**
- **Speed to market**
  - Rapid prototyping
- **Concurrent Engineering**
- **Financial stability**
- **Autonomous & Collaborative structure**
  - Skilled and highly motivated Leadership teams
- **World class factories**
- **State of art engineering labs**
- **Sustainability credentials**

**Market leading offering helps drive sustained profitable growth and shareholder value**

## Why Senior wins - Deutsche Aircraft GmbH ecoprop case study

- Senior awarded **life of programme contract**
  - For the **design, development and manufacture** of the **Bleed Air System** and the **Engine Build Up** (“EBU”) system for the D328eco aircraft.
- Senior’s excellent design and manufacturing capabilities set us apart from the rest of the competition
- Collaborative effort among Senior’s fluid systems businesses
  - **Design** undertaken at the **Senior Aerospace SSP** facility in Burbank, California, USA
  - **Manufacturing** of the system undertaken at the **Senior Aerospace Bird Bellows** facility in Congleton, Cheshire, UK.
- *“We are looking forward to our collaboration with Senior, a manufacturer of high technology components and systems provider that will support the EBU for the innovative new turboprop, the D328eco.”* **Dave Jackson, CEO of Deutsche Aircraft**



**System integration of Senior designed and built products**

A photograph of a white semi-truck with a long trailer driving on a paved road that curves through a mountainous landscape. The background features steep, forested mountains with patches of snow or light-colored rock. The sky is clear and blue.

## New and improved FCTM financial targets

Experts in fluid conveyance and  
thermal management



## Medium-term FCTM financial targets

Strategy to deliver enhanced shareholder value underpinned by new medium-term financial targets

Expand Group adjusted operating profit margins

Achieve at least...

**Double digit**

Aerospace:

**at least  
mid-teens**

Flexonics:

**10%-12%**

Cash conversion\*

**>85%**

...through the cycle

\*Operating cash flow/adjusted operating profit

Deliver increased returns on capital

**15%-20%**

Underpinned by a strong balance sheet, with leverage at...

**0.5x-1.5x**

Supported by an expectation of mid-single digit organic revenue growth through the cycle

# Through cycle revenue growth

**Aim to outgrow end markets by 50% through the cycle ...**

## Aerospace & Defence



Market growth rates\* of...

**3-4%**

driven by...

**Passenger traffic growth, fleet replacement and increasing defence budgets**

## Land Vehicles



Market growth rates\* of...

**2%-3%**

driven by...

**Transport volumes & tightening emissions regulations**

## Power & Energy



Market growth rates\* of...

**2%**

driven by...

**Economic growth & urbanisation**

**Expectation of mid-single digit organic revenue growth through the cycle**

**... through market share gains and new product introductions/innovation**

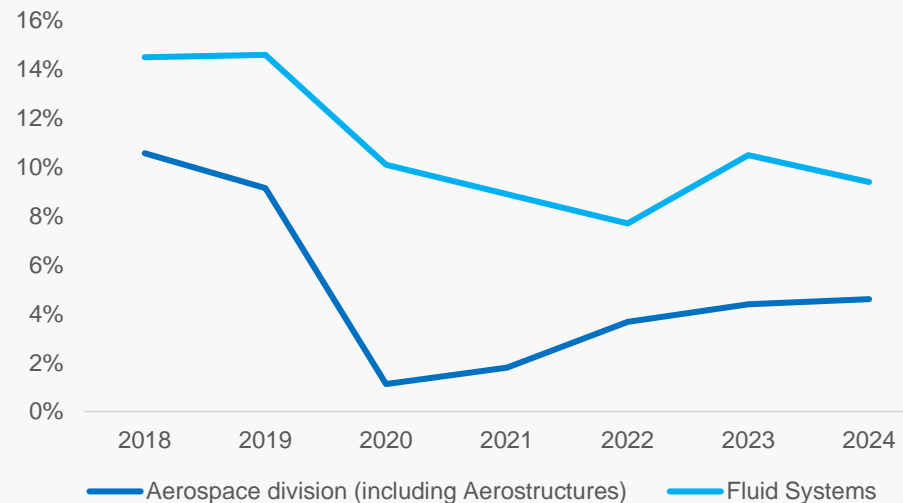
\*CAGR

# Aerospace adjusted operating profit margins

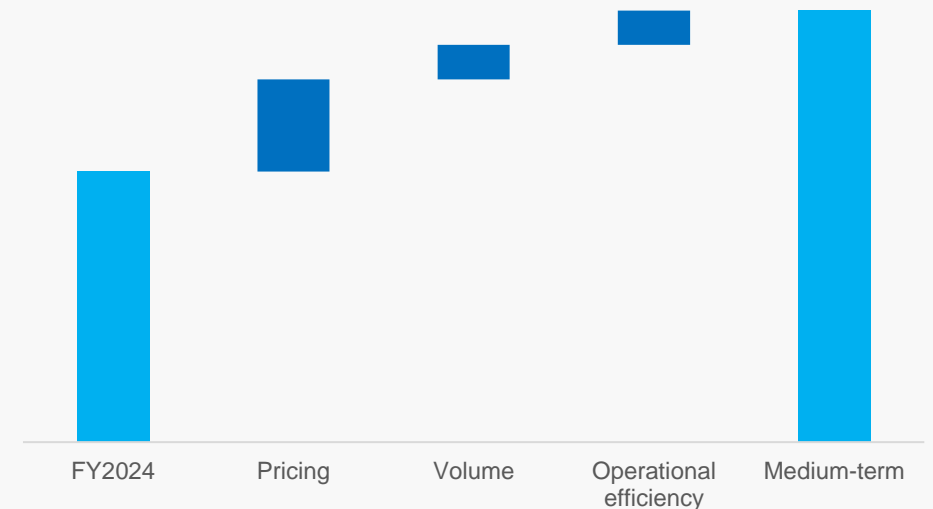
## Target

At least mid-teen margins in the medium term

## Historical context



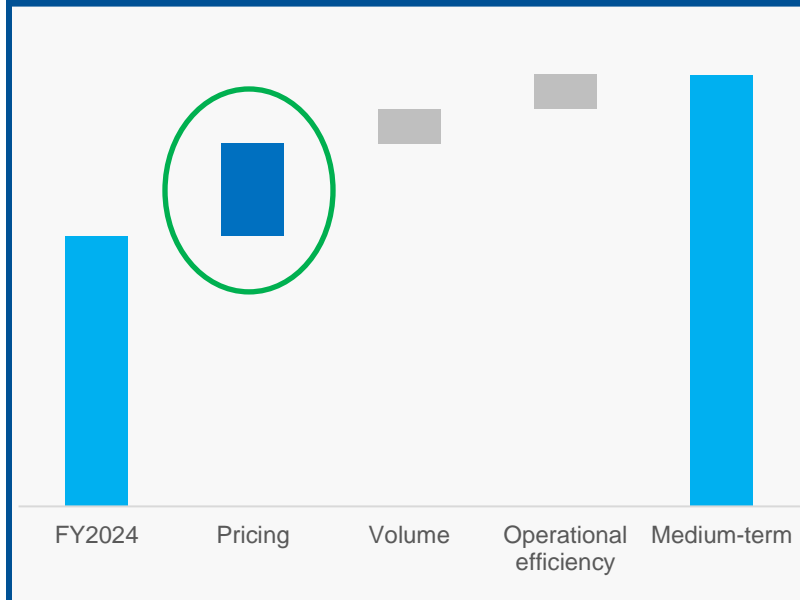
## Drivers of higher margins



Granular plans to achieve margin improvement already in place

## Aerospace – achieving at least mid-teen margins

### Pricing



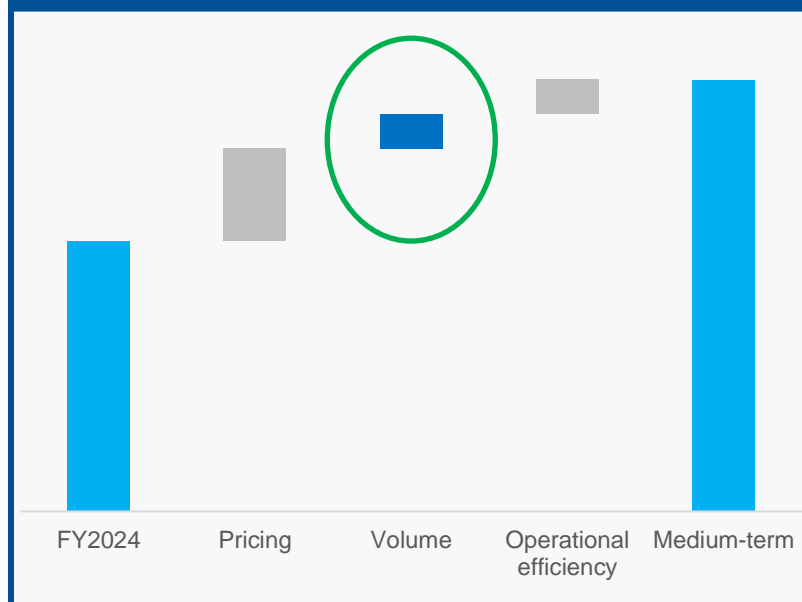
### Disciplined pricing management

- **Majority of improved pricing on LTAs is already agreed**
- Benefits multiply as volumes increase
- Systemic approach to value-based pricing
  - key skillset
- Maintaining our pricing and return on capital discipline:
  - exiting or not renewing certain products/contracts which do not meet our returns requirement;
  - replacing with better margin work

**Better pricing significant contributor to margin expansion**

## Aerospace – achieving at least mid-teen margins

### Volume



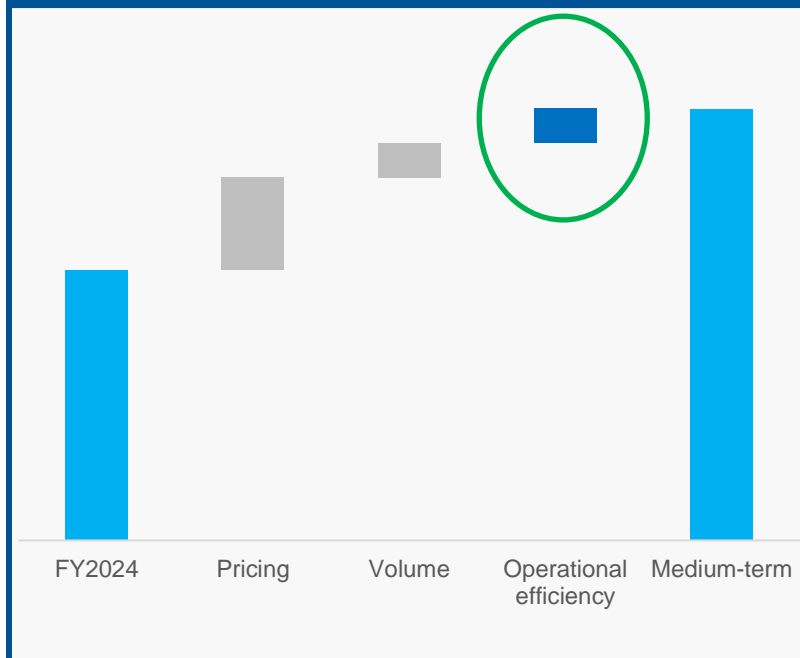
### Leveraging volume growth to expand margins

- Increased capacity utilisation as OEMs continue to increase aircraft production rates
- Building our standard parts business by broadening our product portfolio
- Increased diversification into space, defence and adjacent markets
- Exploit metallic and non-metallic additive manufacturing design expertise & manufacturing capacity

**Outperforming structurally resilient and growing end markets**

## Aerospace – achieving at least mid-teen margins

### Operational Efficiency



### Delivery of cost savings - Senior Operating System

- SOS - lean manufacturing key to improving efficiency and increasing margins
- Simplified operational footprint reduces overhead
- Headcount always aligned to revenue
- Continue to leverage cost competitive locations
- Increasing use of automation/robotics/cobotics
- 5 of 7 Aerospace FCTM operating businesses already above double-digit margins in 2024, with another expected to attain double-digit margin in 2025

### Improved operational efficiency

# Senior high-performance operating system

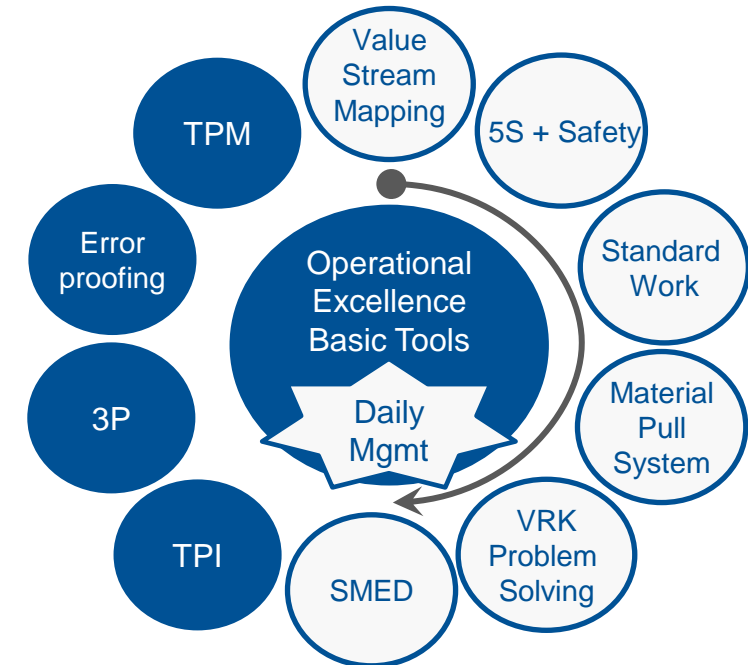
## SOS will drive cost savings

- Roadmap for continuous lean improvement success
- Strategy deployment across Group, Divisions and Operating Businesses using best practice 'A3 x-matrix' methodology
- Increasing both the pace and quality of Kaizen events across all sites
- Continue to leverage our cost competitive locations



Senior Operating System

Operational Excellence Lean Tool Kit



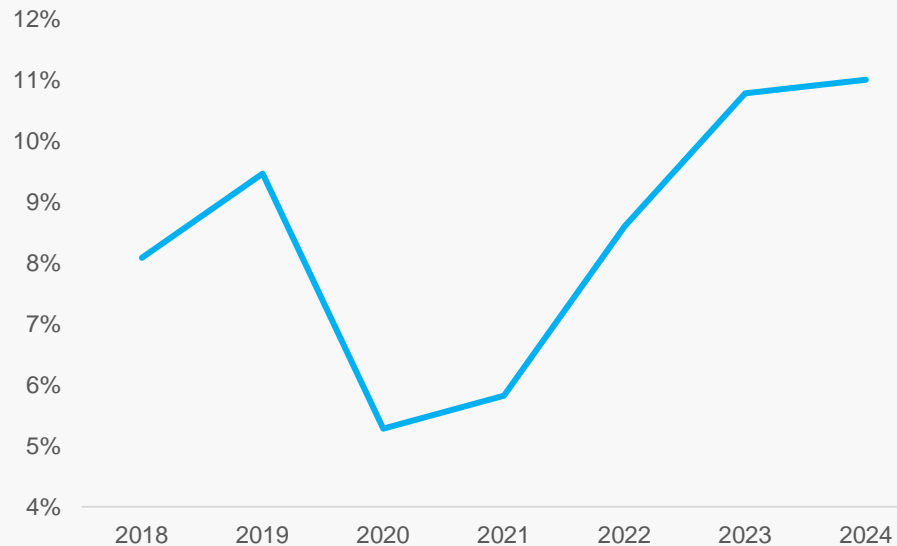
**SOS is the key to improving operational efficiency, improving margins and reducing inventory**

# Flexonics adjusted operating profit margins

## Target

10% – 12% in the medium term

## Historical context



## Drivers of maintaining double-digit margins

- Outgrowing end markets with our leading technology and operational excellence
- Continual focus on lean manufacturing
- Benefiting from our cost competitive locations
- Maintaining value-based pricing discipline
- Keeping costs aligned to revenue
- Benefits from active portfolio management

**Outgrowing end markets; maintaining price and cost discipline**

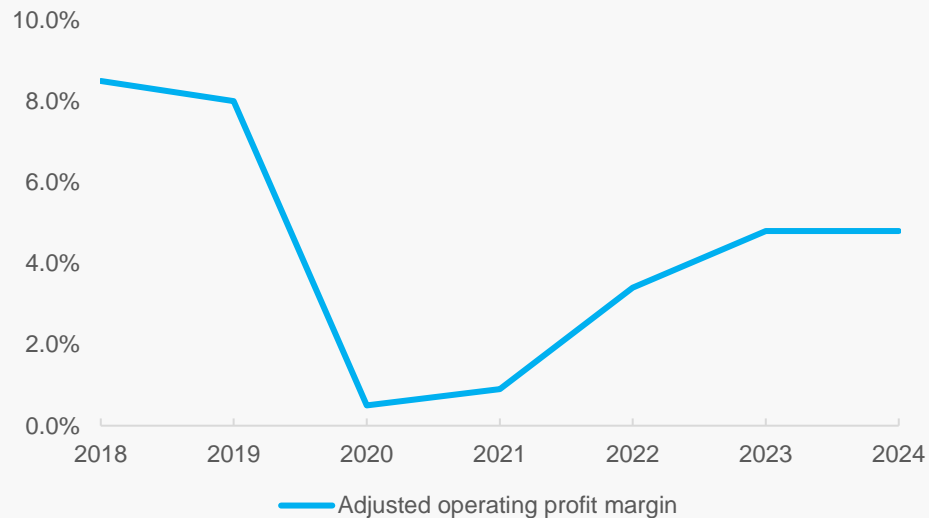


# Group adjusted operating profit margins

## Target

At least double-digit in the medium term

## Historical context



## Drivers of margin expansion

- Focus on higher margin fluid conveyance and thermal management portfolio
- Improved pricing
- Leveraging volume growth
- Disciplined investment in right technologies
- Reduced costs through operational efficiency
- SG&A (incl. central costs) as % of revenue in line with peers; aligning cost to revenue remains a key focus

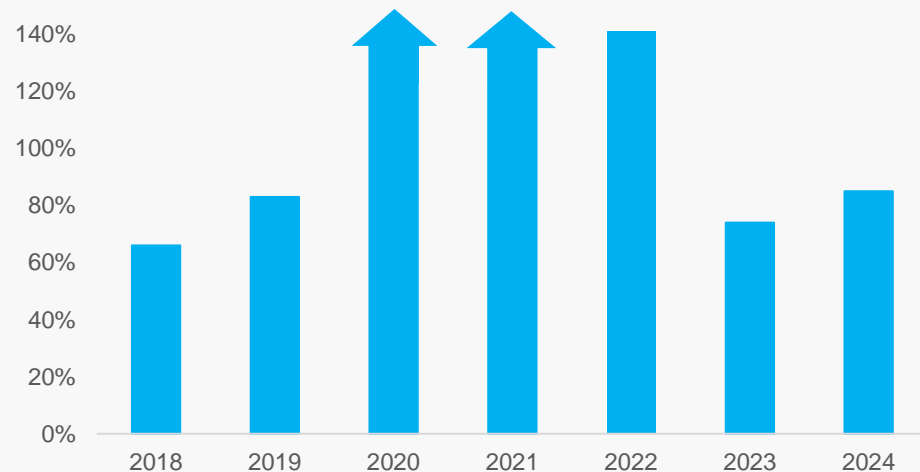
**Pricing, volume and operational efficiency driving margin expansion**

# Cash conversion

## Target

>85% cash conversion rate through the cycle

## Good record of cash conversion



Cash conversion = operating cash flow / adjusted operating profit

## Attractive characteristics

- Senior's business model is intrinsically cash generative
- Better working capital efficiency with focus on lean manufacturing as well as Sales, Inventory and Operations Planning (SIOP)
- Disciplined investment in capital expenditure delivering profitable growth

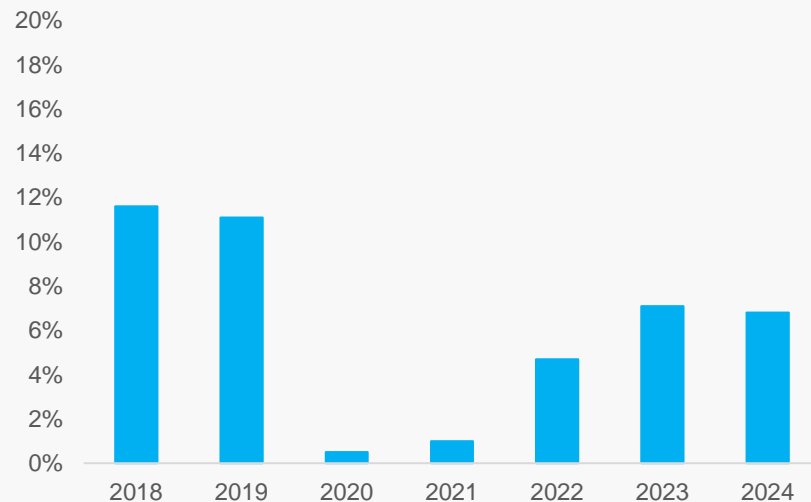
## Stronger cash generative business model

# ROCE

## Target

15% - 20% in the medium term

## Historical context



## Drivers of increased ROCE

- Operating margin expansion and profitable growth
- Lower capital intensity
- Improved working capital efficiency
- Focus on IP-rich fluid conveyance and thermal management portfolio

**Delivering significantly increased returns on capital**

# Capital allocation

## Positioning the Group's portfolio to maximise returns

### Capital allocation

### Objective

### How

Organic growth

Outgrow end markets, improve cost efficiency

Invest 2% to 3% of revenue into R&D, Capex / depreciation of 1.1x

Dividends

Continue progressive dividend policy

Maintain earnings cover of 2.5x to 3.5x

Leverage

Maintain strong balance sheet

Target net debt / EBITDA of 0.5x to 1.5x

## Optionality for investment in growth and shareholder returns



### Return of capital

Return excess cash to shareholders



### Value accretive bolt-on M&A

Maintain disciplined approach to additions to our portfolio

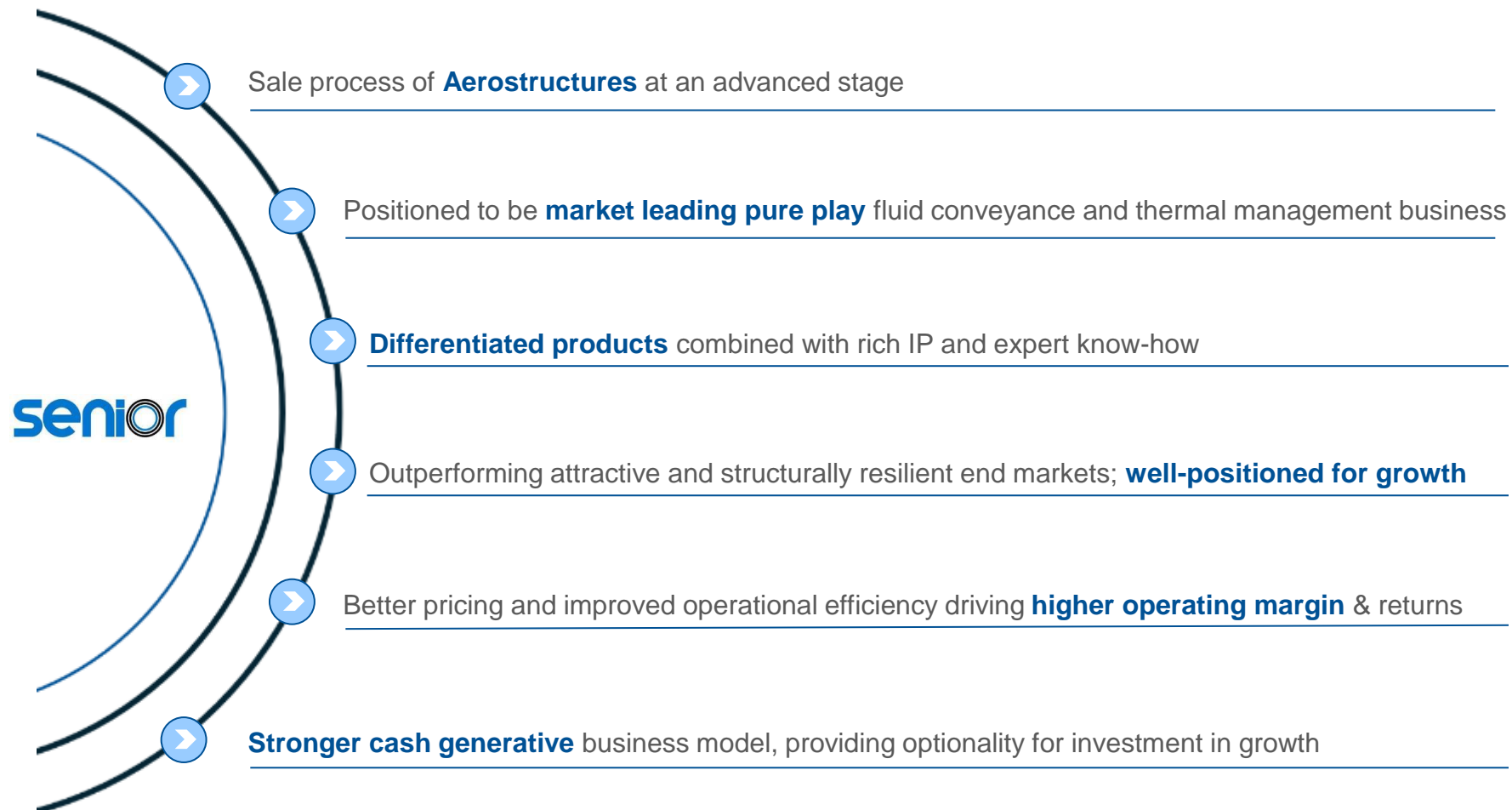
# Conclusion

## Senior plc

Experts in fluid conveyance and thermal management



# Strategy being delivered



## Medium-term FCTM targets

### At least mid teens

Aerospace operating margin

### 10% - 12%

Flexonics operating margin

### At least double digit

Group operating margin

### >85%

Operating Cash Conversion

### 15% - 20%

ROCE

**Sustained profitable growth and returns; generating enhanced value for our shareholders**

A large yellow mining truck is the central focus of the image, shown from a low angle. It has massive black tires and a large dump body. In the background, another similar truck is visible, driving away on a dirt road. The sky is bright blue with wispy white clouds. The ground is dark and rocky, typical of a mining site.

**Any questions?**

**Senior plc**

Experts in fluid conveyance and  
thermal management

# Appendix

## Senior plc

Experts in fluid conveyance and thermal management





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## Notes

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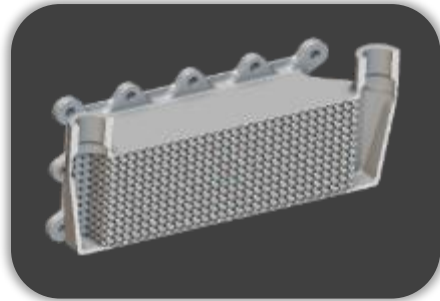
- (1) FCTM – fluid conveyance and thermal management.
- (2) Adjusted operating profit divided by revenue. We measure an adjusted basis, which excludes items that do not directly reflect the underlying trading performance in the period.
- (3) Operating cash flow divided by adjusted operating profit. Operating cash flow is net cash from operating activities after investment in capital expenditure, but before interest and tax.
- (4) 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.
- (5) Leverage is net debt excluding capitalized leases divided by EBITDA. EBITDA is adjusted profit before tax and before interest, depreciation, amortisation and profit or loss on sale of property, plant and equipment, calculated on a pre-IFRS 16 basis.

# 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

## Financial profile of Senior

Senior including Aerostructures	2024	2023 <sup>(2)</sup>	2022 <sup>(1)</sup>
Revenue	£977.1m	£938.0m	£824.6m
Aerospace Revenue	£660.8m	£601.4m	£539.2m
Flexonics Revenue	£317.7m	£337.5m	£286.2m
Adjusted Operating Profit	£46.5m	£44.2m	£27.0m
Aerospace Operating profit	£30.4m	£26.6m	£19.7m
Flexonics Operating profit	£35.1m	£36.2m	£24.4m
Adjusted Operating Margin	4.8%	4.7%	3.3%
Aerospace Operating margin	4.6%	4.4%	3.7%
Flexonics Operating margin	11.0%	10.7%	8.5%

Senior excluding Aerostructures	2024	2023 <sup>(2)</sup>	2022 <sup>(1)</sup>
Revenue	£707.4m	£694.3m	£592.0m
Aerospace Revenue	£391.1m	£357.7m	£306.5m
Flexonics Revenue	£317.7m	£337.5m	£286.2m
Adjusted Operating Profit	£53.0m	£55.3m	£30.7m
Aerospace Operating profit	£36.9m	£37.7m	£23.4m
Flexonics Operating profit	£35.1m	£36.2m	£24.4m
Adjusted Operating Margin	7.5%	8.0%	5.2%
Aerospace Operating margin	9.4%	10.5%	7.6%
Flexonics Operating margin	11.0%	10.7%	8.5%

**High quality FCTM businesses with clear strategic focus**

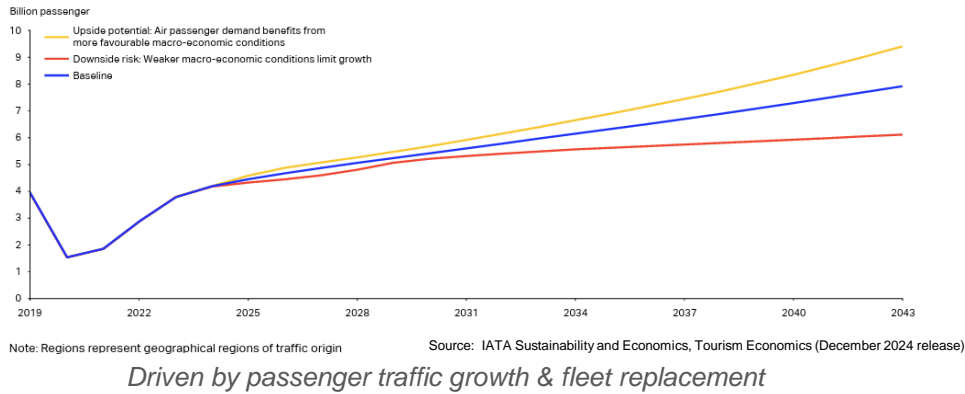
<sup>(1)</sup>Presented on a constant currency basis, 2022 and 2023 results have been translated using 2024 average exchange rates

<sup>(2)</sup>2023 results included benefit from retrospective inflationary cost recoveries

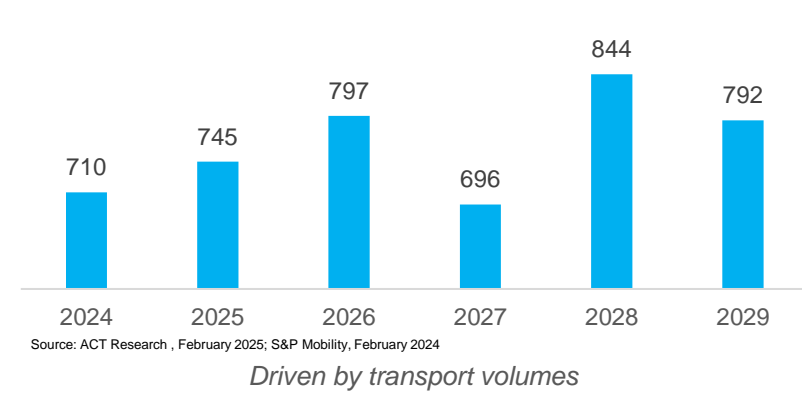
# Through Cycle End Market Growth Drivers

## End market growth supports ambitious financial targets

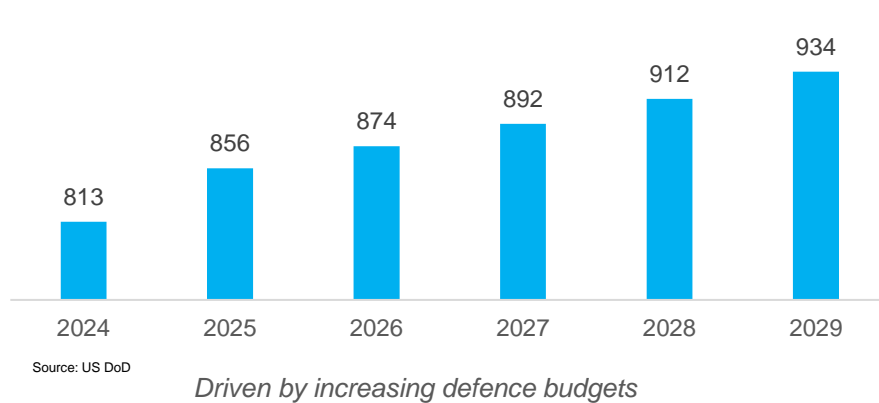
### Civil Aerospace - RPKs: 3%-4%



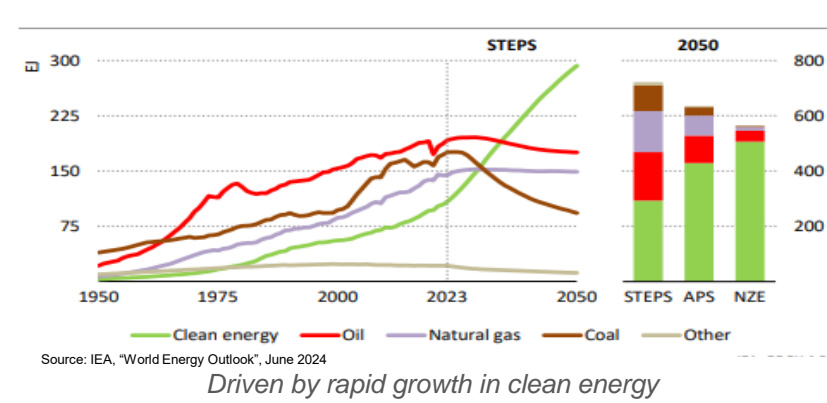
### Land Vehicles (Class 8 trucks, k)\*: 2%-3%



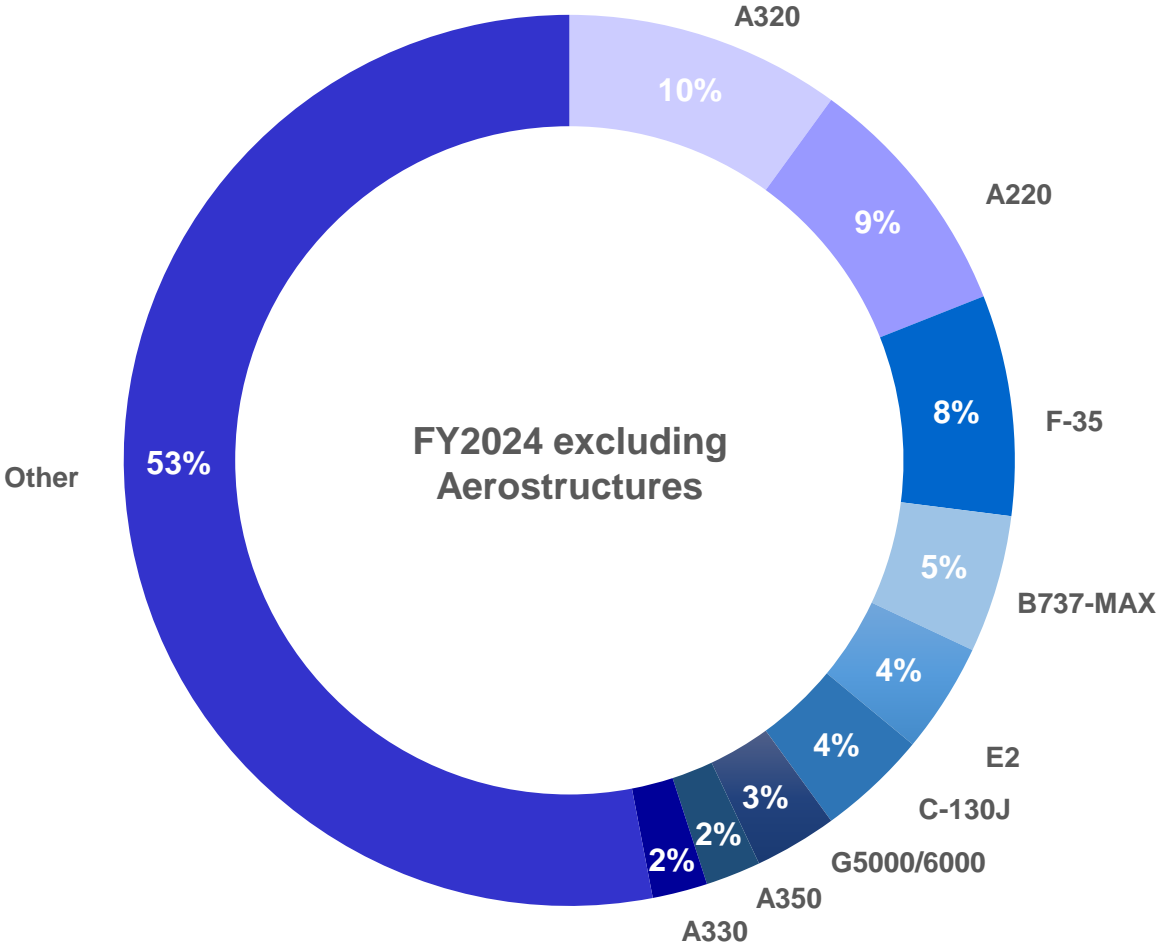
### US Defence budget (USDbn): 2%-3%



### Power & Energy: 2%



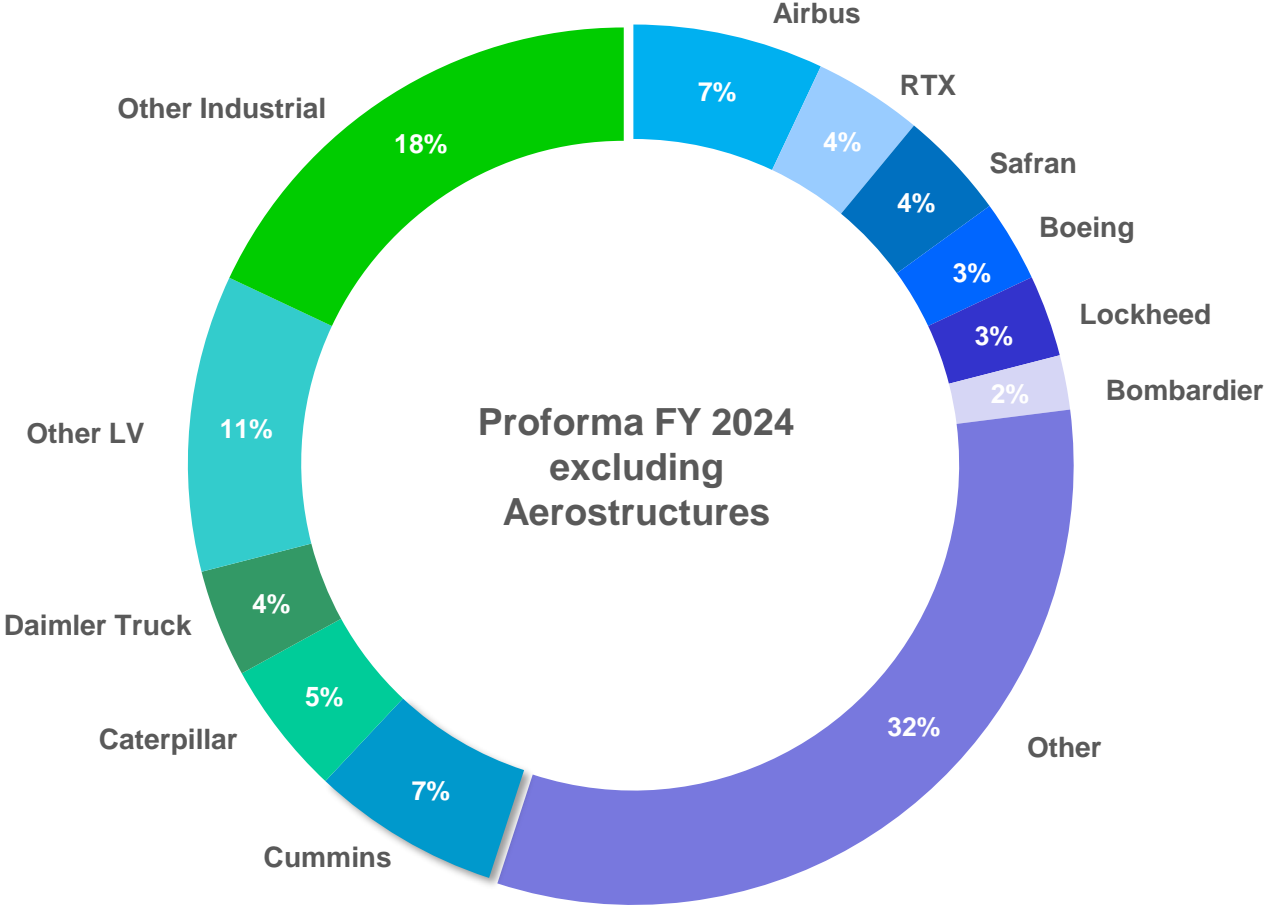
# Aerospace FCTM platforms



**Embedded across all major civil aerospace and defence platforms**

Based on FY2024 revenue.

# FCTM customers



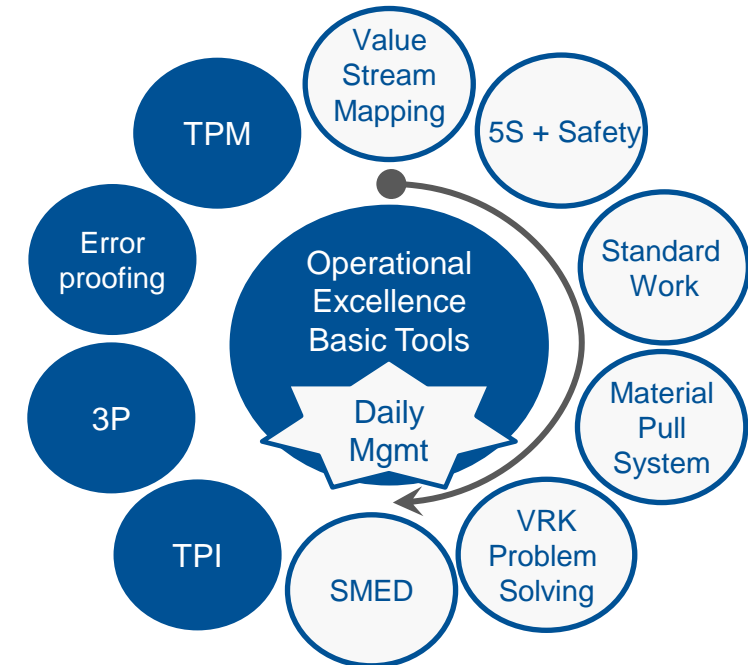
**On a derived basis:**  
Airbus:Boeing ratio  
66:34

# Lean Toolkit

- Seven primary tools to expose and eliminate waste
- Four secondary tools used depending on the nature of the process
- Tools are taught and used in team-based Kaizen events
- Standardization of the tools allows for acceleration of training and regular use



## Operational Excellence Lean Tool Kit



# Acquisition framework

More Likely



Less Likely

<b>Market</b>	Aerospace & Defence Power & Energy (clean energy) Truck & OH Vehicles (electrification)	Semi-conductor Equipment Medical	Volume Automotive		
<b>Product</b>	Fluid Conveyance Products Thermal Management Products	Structures / Machining			
<b>Nature</b>	Own design / IP products / Bespoke Higher-level sub-systems	Commodity Build to Print Highly engineered Build to Print			
<b>Geography</b>	North America UK / Europe	India / ASEAN Australasia	Africa South America		
<b>Ownership</b>	Owner managed	Trade	Private Equity	ESOP	Listed
<b>Revenue</b>	\$50 to \$100m \$100m+	\$15 to \$50m	less than \$15m		