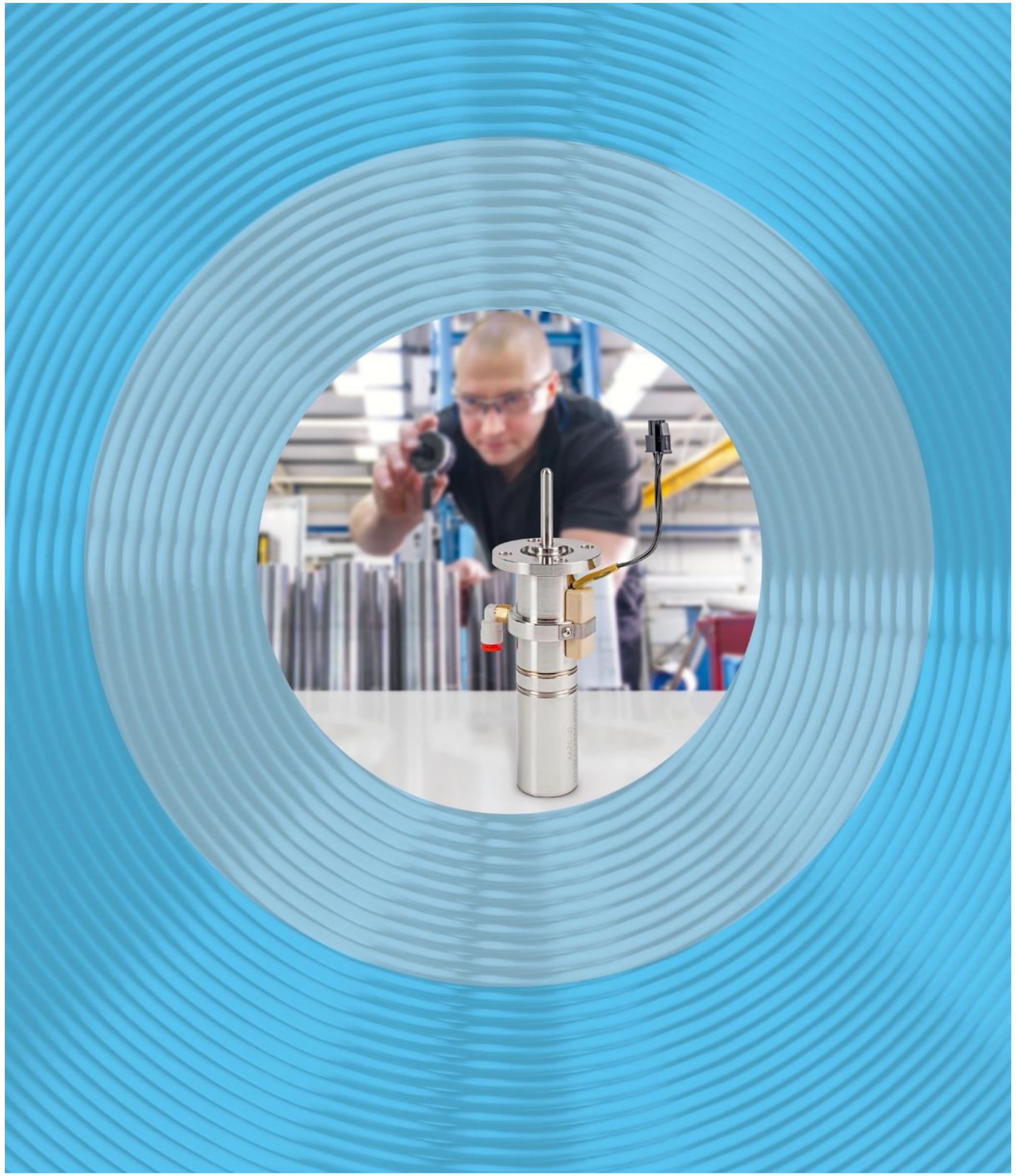


2020 FULL YEAR RESULTS

Resilient through the pandemic and positioned for recovery

AGENDA

Introduction	David Squires	CEO
2020 Full Year Results	Bindi Foyle	FD
Markets, Strategy & Outlook	David Squires	CEO

2020 SUMMARY

- Results significantly impacted by Coronavirus (COVID-19) and 737 MAX
- Strong free cashflow generation of £46.5m
- Restructuring on track and delivering target savings
- Net debt/EBITDA of 2.8x: liquidity headroom of £157.1m: appropriate covenant relaxations in place through 31 December 2021
- 737 MAX returned to service
- Divestiture of Senior Aerospace Connecticut for gross proceeds of $74m (£53m)[1]
- First company worldwide in Aerospace & Defence sector to have emissions reduction targets approved by the Science Based Targets initiative (SBTi)

[1] Currently assuming exchange rate for the US Dollar to Pound Sterling of $1.40 for the transaction

OUR RESPONSE TO CORONAVIRUS (COVID-19) PANDEMIC

- Health, welfare and safety of employees our highest priority
- All of our businesses following best practice guidelines and national and local government instructions
- Vulnerable employees given special protection
- Coronavirus Oversight Committee, chaired by CEO
- Manufactured hundreds of thousands of PPE items for NHS hospitals, care homes, medical practices and small businesses
- Active engagement with all stakeholders throughout
- Restructuring actions extended and broadened

senior Aerospace

senior Flexonics

ENVIRONMENTAL, SOCIAL & GOVERNANCE

E

First worldwide in our sector to have greenhouse gas reduction targets approved by the Science Based Targets initiative

Delivered on 2020 sustainability commitments which were established in 2015

Stretching Sustainability commitments made as part of our "Senior Sustainability 2025" program

Retained CDP "Leadership" rating of A- on climate change

S

Lost Time Injury Illness Rate at 0.32, a reduction of 69% from 2015 (2020 target: <0.5)

Extensive focus on COVID-19 actions to provide safe working environments and support the wellbeing of our employees

Introduced Coronavirus module to our best in class Essential Behaviours safety programme

Refined "My Team My Responsibility" programme for first line managers and supervisors

Positive feedback from employees in a global COVID response survey

CDP "Leadership" rating of A- on supplier engagement

G

Launched 2020 Code of Conduct training incorporating new modules on cyber security

Rolled out Trade Compliance training

Continued focus on Diversity and Inclusion with unconscious bias module included in Code of Conduct training

Continue to participate in the 30% Club which adopted the Parker Review recommendation: new 2023 targets on gender and ethnic diversity already met

For more downloadable information please visit https://www.seniorplc.com/esg.aspx

HOW SENIOR IS CONTRIBUTING TO A LOW CARBON ECONOMY

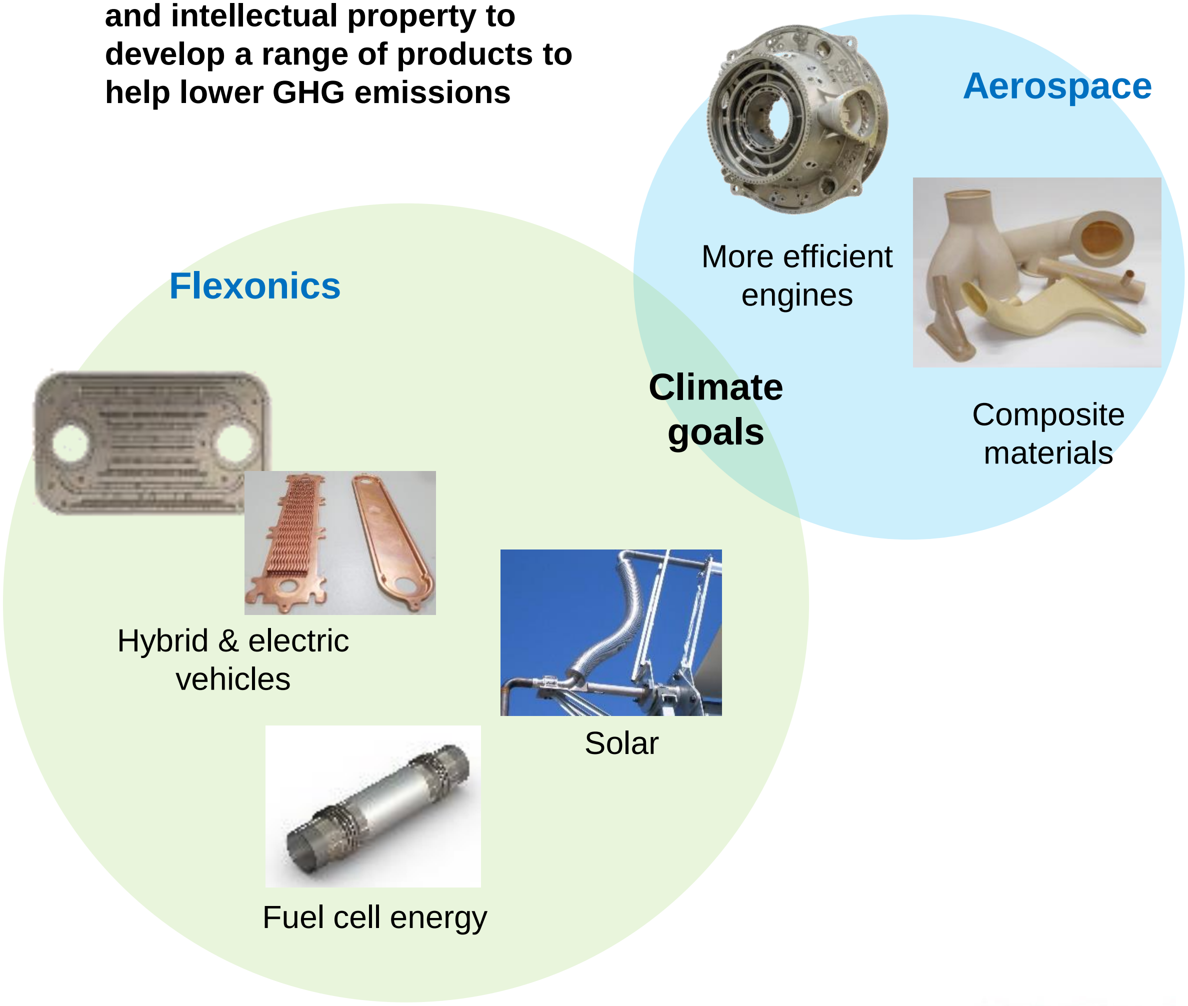
How Senior is contributing to building a low carbon economy

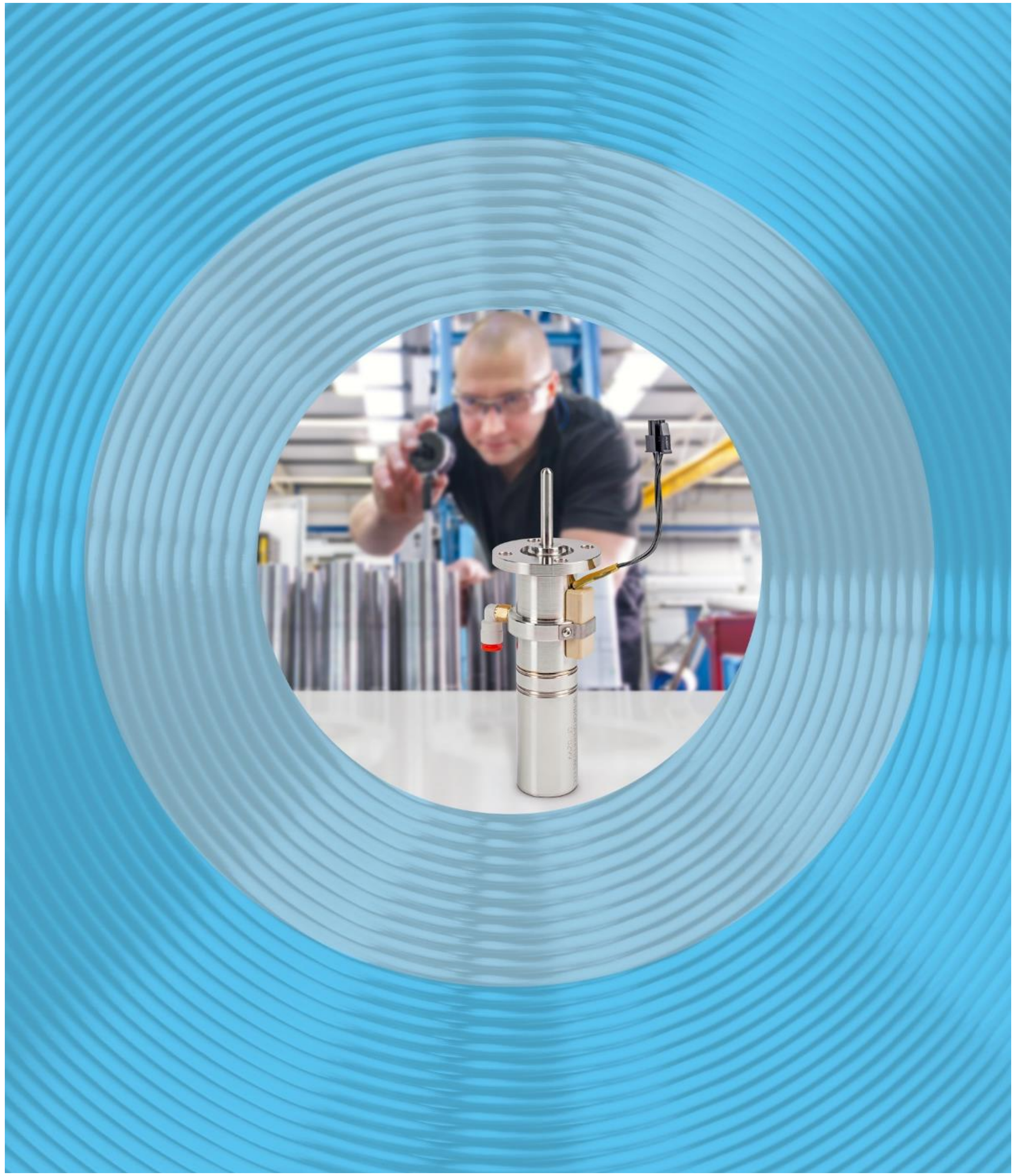
- Developing a product portfolio that supports the transition to clean energy
- Leading the sector on carbon disclosure
- Committed to independently verified targets to reduce greenhouse gas emissions for Scope 1, 2 and 3

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDP
DISCLOSURE INSIGHT ACTION

Using our proprietary technology and intellectual property to develop a range of products to help lower GHG emissions

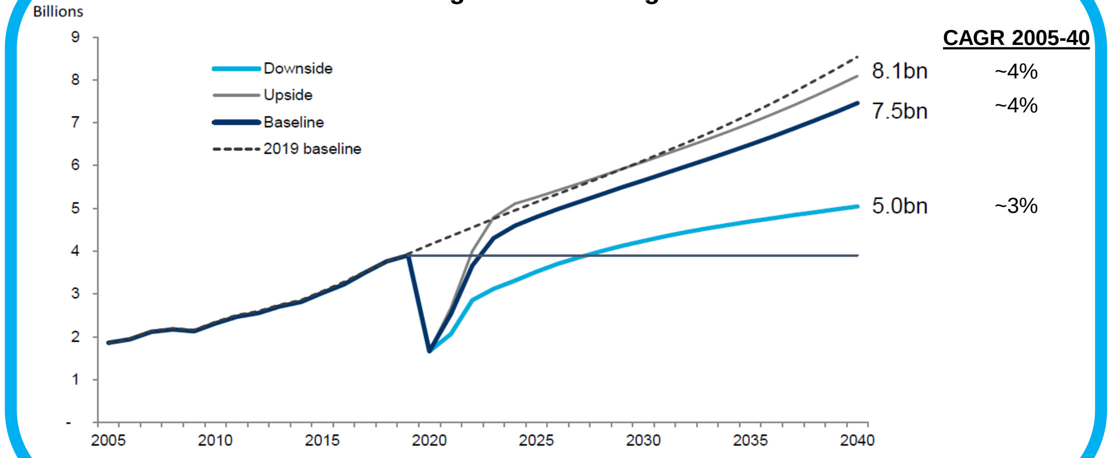




2020 FULL YEAR RESULTS

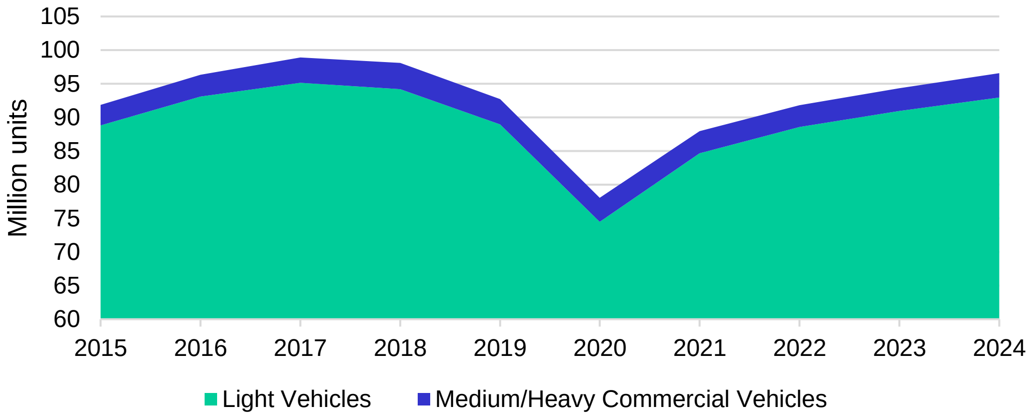
CORONAVIRUS (COVID-19) UPDATE – DISRUPTION & RECOVERY

World Passengers Flows Long-run Outlook



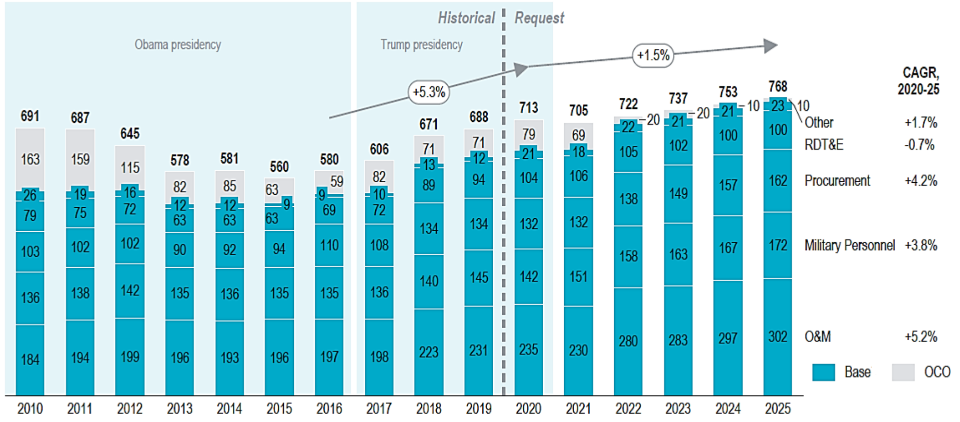
Source: IATA, Tourism Economics, "Air travel risks and recovery", Feb 2021; Senior estimates.

World Vehicles Production Forecast



Source: Data sourced from IHS Markit, Feb 2021.

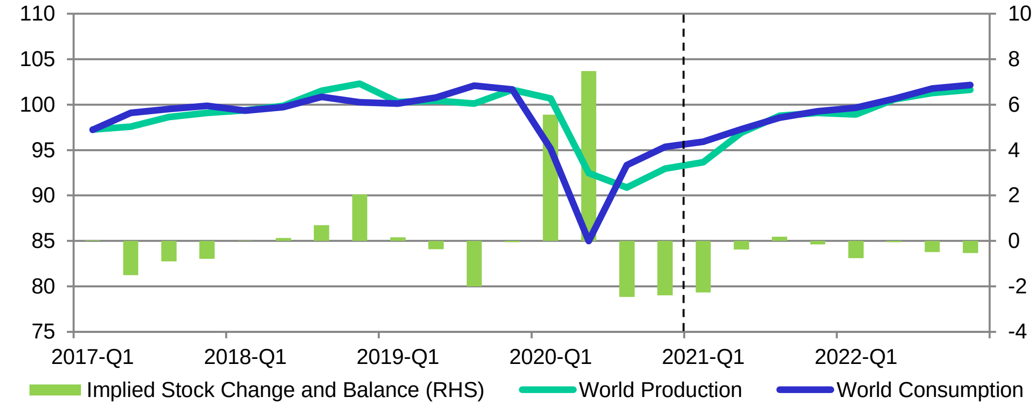
US Defence Spending



Source: US DoD FY21 "Green Book", Roland Berger, July 2020. OCO = Overseas Contingency Operations. RDT&E = Research Development Test & Evaluation. O&M =Operation and Maintenance.

World Liquid Fuels Production and Consumption Balance

(million barrels per day)



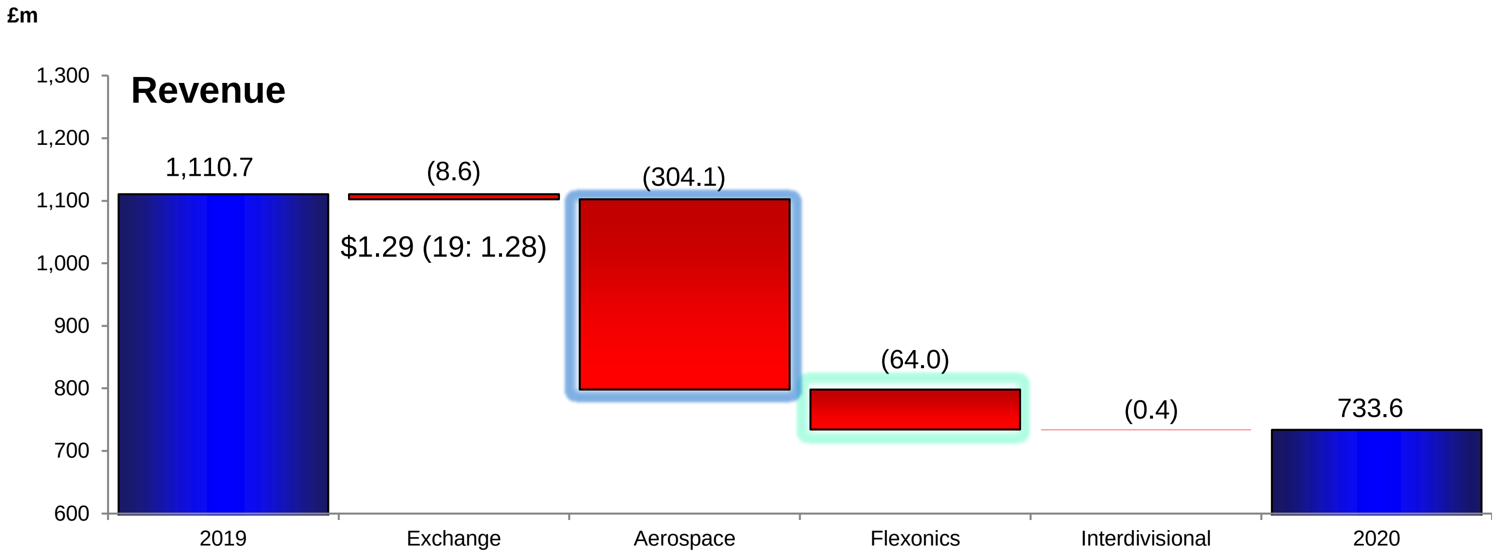
Source: EIA, short-term energy outlook, Jan 2021.

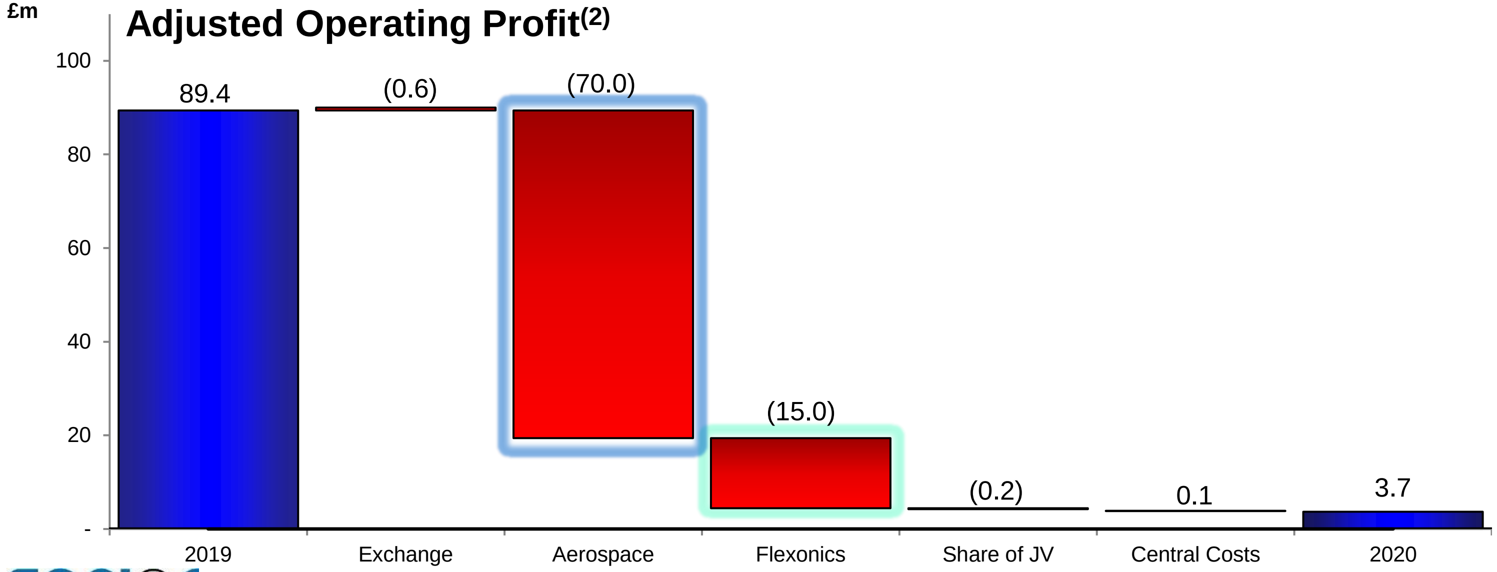
FINANCIAL HIGHLIGHTS

	2020	2019	Change	constant currency
Revenue	**£733.6m**	£1,110.7m	**-34%**	**-33%**
Adjusted Operating Profit	**£3.7m**	£89.4m	**-96%**	**-96%**
Adjusted Operating Margin	**0.5%**	8.0%	**-750bps**	**-760bps**
Adjusted (Loss) / Profit before Tax	**(£6.2m)**	£78.5m		
Adjusted (Loss) / Earnings per Share	**(0.84p)**	16.17p		
Total Dividend per Share	**nil p**	2.28p		
Free Cash Flow	**£46.5m**	£58.3m		
Net Debt (including IFRS 16 leases)	**£205.9m**	£229.6m	**£24m decrease**	**Net Debt:EBITDA 2.8x**[(1)]
ROCE	**0.5%**	11.1%		

[(1)]Group lending covenants are based on frozen GAAP (i.e. pre-IFRS 16)

2020 AT A GLANCE





Aerospace(1)

	2020 £m	2019 £m	Change
Revenue	526.2	830.3	-36.6%
Adj OP(2)	5.9	75.9	-92.2%
Margin	1.1%	9.1%	-800bps

- Y-o-Y: Q1 ↓ 22%; Q2 ↓ 40%; Q3 ↓ 45%; Q4 ↓ 39%
- Civil ↓ £309.8m (↓ 50.5%)
- Defence ↑ £9.7m (↑ 6.5%)
- Other ↓ £4.0m
- Margin ↓ 800 bps - impacted by significant revenue reduction, partially mitigated by savings from restructuring programme

Flexonics(1)

	2020 £m	2019 £m	Change
Revenue	208.3	272.3	-23.5%
Adj OP(2)	11.0	26.0	-57.7%
Margin	5.3%	9.5%	-420bps

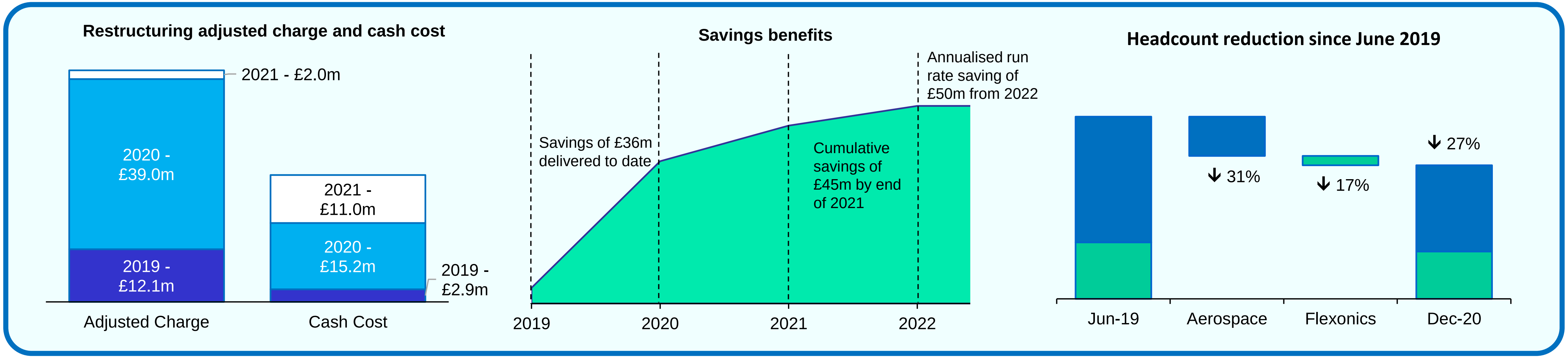
- Y-o-Y: Q1 ↓ 23%; Q2 ↓ 33%; Q3 ↓ 25%; Q4 ↓ 13%
- Land Vehicles ↓ £32.0m (↓ 26.4%)
- Power & Energy ↓ £32.0m (↓ 21.2%)
- Margin ↓ 420 bps - impacted by significant revenue reduction, partially mitigated by savings from restructuring programme

(1) The Divisional review is on a constant currency basis, whereby 2019 results have been translated using 2020 average exchange rates
(2) Adjusted operating profit is as defined on page 11

ADJUSTED AND REPORTED PROFIT

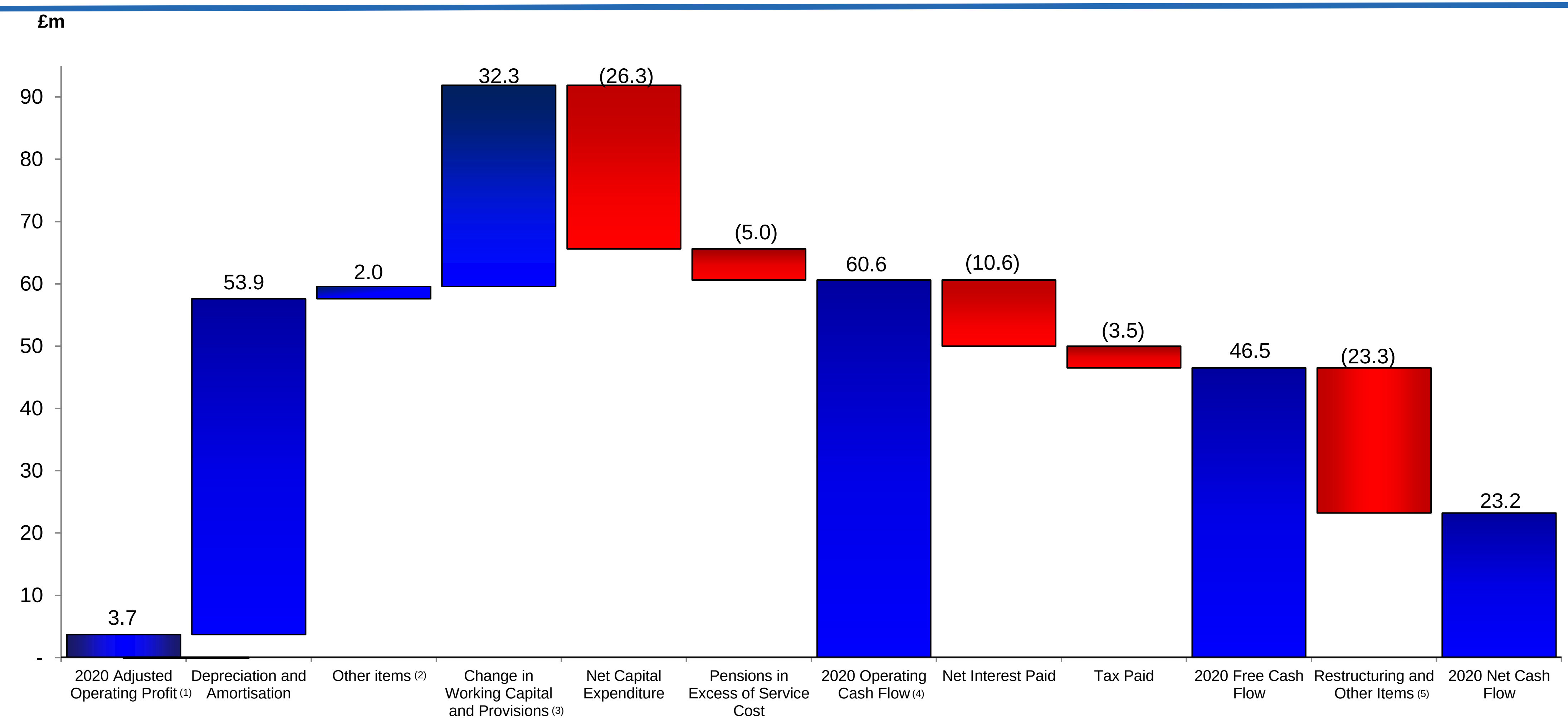
		2020 £m	2019 £m	Change
Adjusted operating profit		**3.7**	**89.4**	**-96%**
Net finance costs	– borrowings, cash	(7.8)	(8.1)	
	– IFRS 16	(3.0)	(3.5)	
	– retirement benefits	0.9	0.7	
Adjusted (loss) / profit before tax		**(6.2)**	**78.5**	
Tax (2020: 43.5%; 2019: 14.5%)		2.7	(11.4)	
Adjusted (loss) / profit for the period		**(3.5)**	**67.1**	
Amortisation of intangible assets from acquisitions		(7.7)	(13.1)	
Goodwill impairment and write-off		(134.3)	-	
Restructuring		(39.0)	(12.1)	
Disposal activities		(4.6)	(22.0)	
US class action lawsuits		-	(2.6)	
Related tax on above items		30.6	8.3	
Non-cash deferred tax credit		-	3.6	
Reported (loss) / profit for the period		**(158.5)**	**29.2**	

RESTRUCTURING



- Restructuring plan actions initiated in 2019 are delivering the expected benefits
- To mitigate impact of COVID-19 extended and broadened scope to further reduce costs
- Combined the management of Aerospace Structures and Aerospace Fluid Systems divisions to form one Aerospace Division
- Closing Senior Aerospace Bosman, Netherlands, in 2021 and transferring production to Aerospace facilities in France
- Closing Senior Flexonics business in Malaysia in Q1 2021
- Redeploying equipment to better utilise it within the Group

CASH FLOW AND USE OF FUNDS



(1) Adjusted operating profit is as defined on page 11
(2) Other Items comprises £3.0m share-based payment charges, (£0.2m) share of joint venture, (£0.7m) working capital and provision currency movements and (£0.1m) profit on sale of fixed assets
(3) Change in Working Capital and Provisions excludes change in restructuring items of (£6.0m) provisions and (£9.3m) of inventory
(4) Operating Cash Flow is defined as cash generated by operations after investment in net capital expenditure, before costs of disposal activities, payments related to US class action lawsuits and restructuring cash paid
(5) Restructuring and Other Items includes (£15.2m) restructuring cash outflows, (£3.9m) payments related to US class action lawsuits and (£4.2m) net disposal activities

BALANCE SHEET

£m	Dec 2020	Dec 2019
Goodwill and other intangible assets	169.8	310.0
Investment in JV	3.6	3.3
Property, plant and equipment	330.5	369.3
Other long-term assets	4.8	2.2
Non current assets, before retirement benefits	**508.7**	**684.8**
Inventories	147.6	169.3
Receivables, excl. hedging and earnout	82.1	130.4
Payables, excl. hedging	(123.7)	(152.3)
Working capital	106.0	147.4
Current tax liabilities, net	(16.8)	(23.1)
Provisions	(23.5)	(19.9)
Other current assets, net	0.8	(1.8)
Net current assets, before cash/borrowings	**66.5**	**102.6**
Retirement benefits, net	35.6	41.1
Other long-term liabilities	(11.6)	(39.3)
Net borrowings	(129.4)	(145.9)
Lease liabilities	(76.5)	(83.7)
Net debt	(205.9)	(229.6)
Other items, net	**(181.9)**	**(227.8)**
Net assets	**393.3**	**559.6**
Net debt to EBITDA	**2.8x**	**1.1x**

FX Impact from Dec 2019

	£m
Non current assets	(3.2)
Working capital	(1.1)
Net debt	2.4

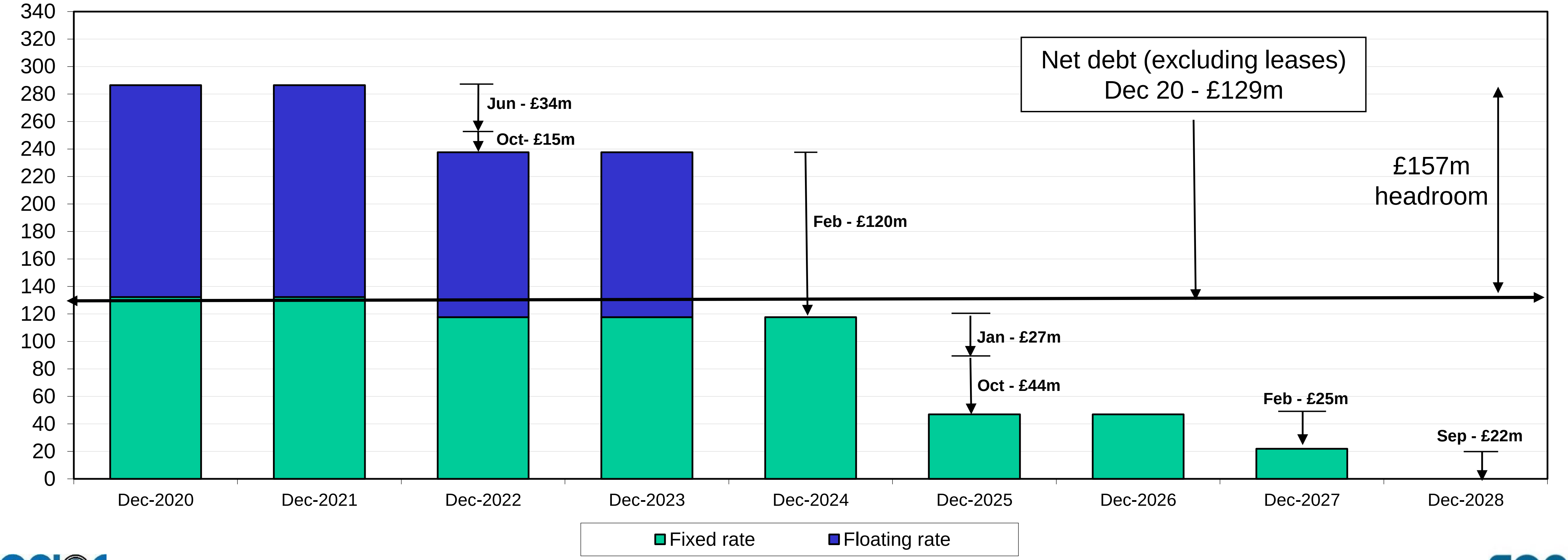
Retirement Benefits (net)

	£m
As at December 2019, net	41.1
Cash contributions	6.2
Actuarial loss on liabilities	(44.7)
Actuarial gain on assets	33.3
Other	(0.3)
As at December 2020, net	35.6

Headroom of £157m on committed facilities

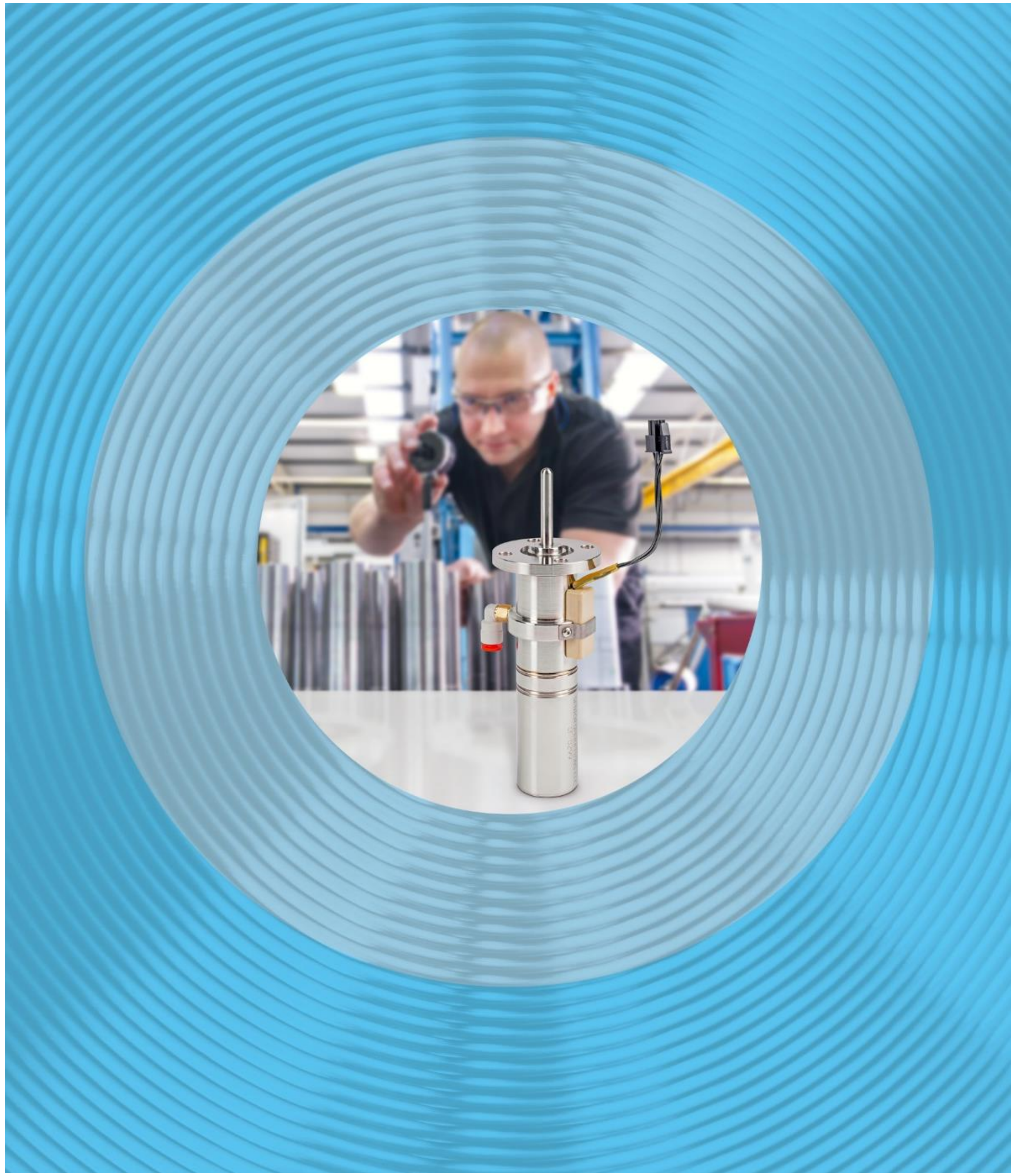
MATURITY PROFILE OF CREDIT FACILITIES

- In July 2020, the $50m US RCF agreement was further extended to 30 June 2022
- $20m (£14.6m) private placement note was repaid on maturity in October 2020
- Recognising the market conditions and scenarios we have tested, we have agreed appropriate covenants with our lenders to increase our financial flexibility
- Net Debt:EBITDA = 2.8x at December 2020



FINANCIAL SUMMARY

- Strong cash performance in the face of significant disruption to our end markets from the pandemic
- Both Divisions (Aerospace and Flexonics) were profitable
- Generated £46.5m free cash inflow
- £157.1m headroom on our committed borrowing facilities
- Agreed appropriate covenant relaxations to provide flexibility through 2020 and 2021
- Sufficient liquidity under existing committed facilities
- Restructuring programme delivering expected savings
- Continue our focus on generating free cash flow through careful management of capital expenditure and working capital

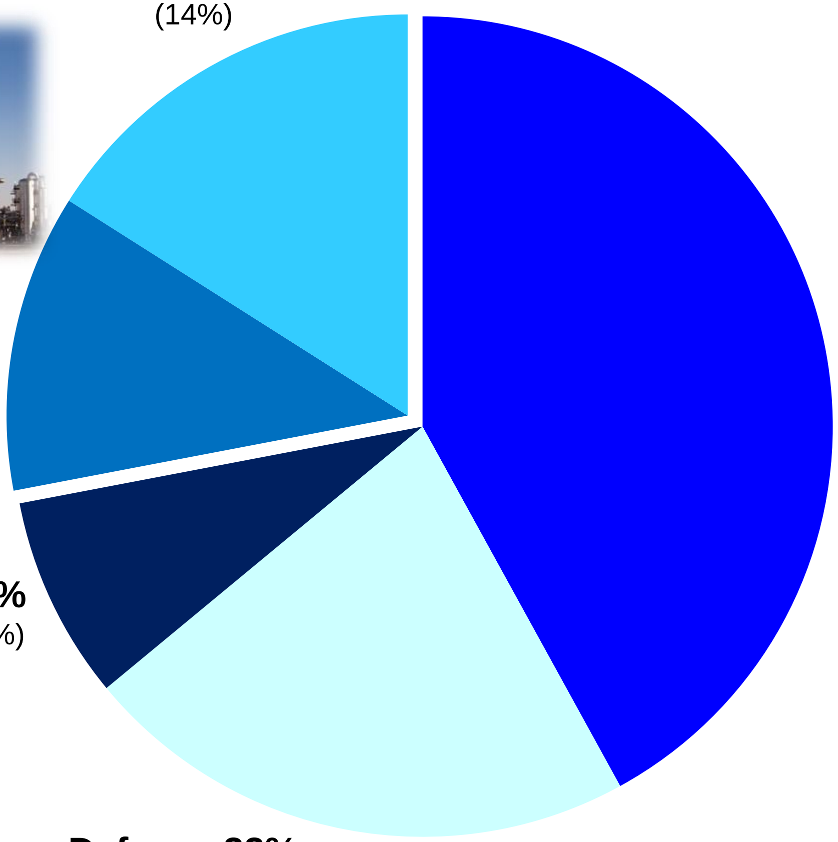


MARKETS, STRATEGY & OUTLOOK

OUR MARKETS

28% Flexonics Division
(25%)

Aerospace Division 72%
(75%)



Power & Energy 16%
(14%)

Land Vehicles 12%
(11%)

Other Aerospace 8%
(6%)

Defence 22%
(13%)

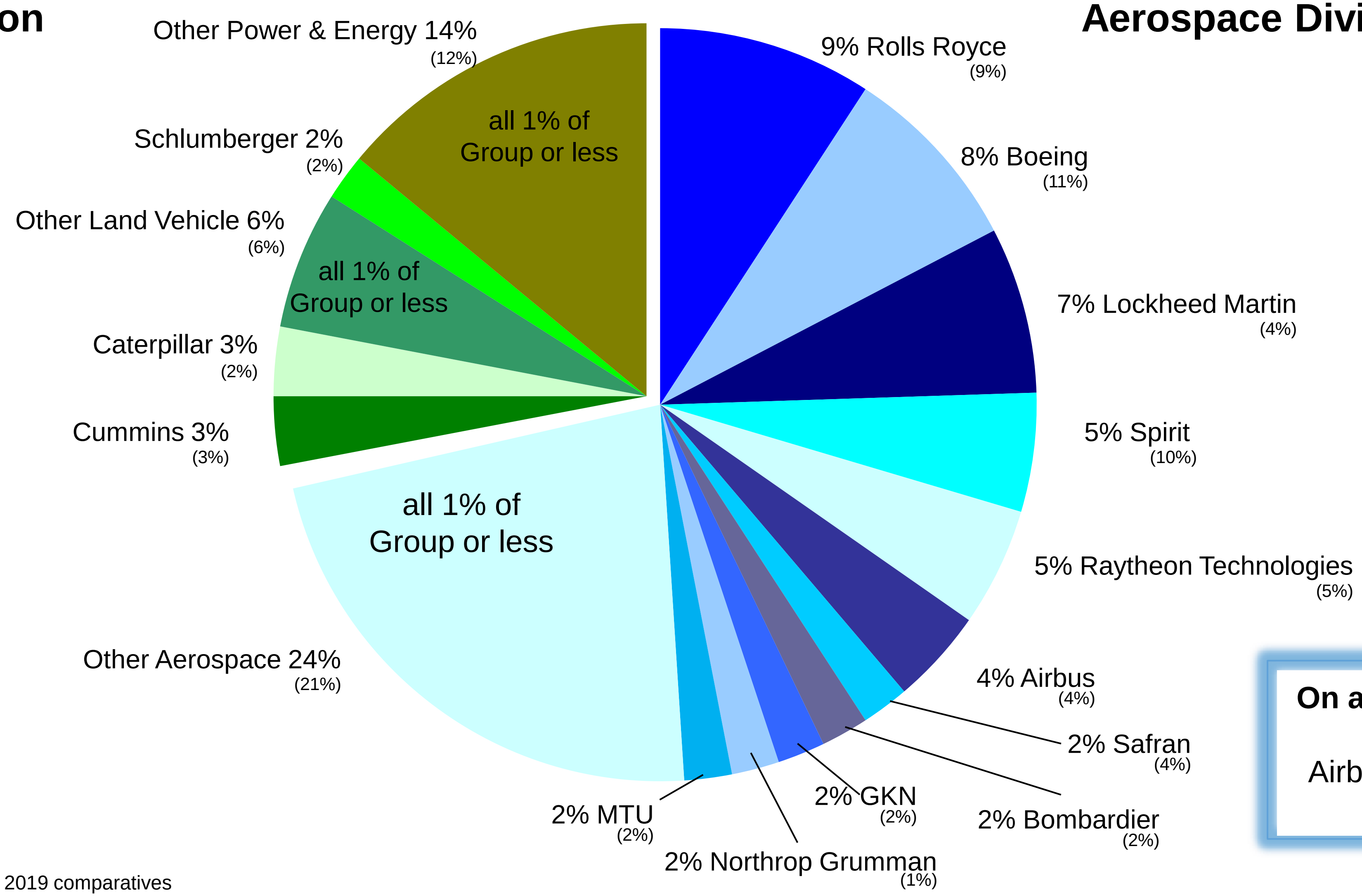
42% Civil Aerospace
(56%)

End markets composition based on 2020 revenue
% in brackets are 2019 comparatives

OUR CUSTOMERS

28% Flexonics Division
(25%)

Aerospace Division 72%
(75%)



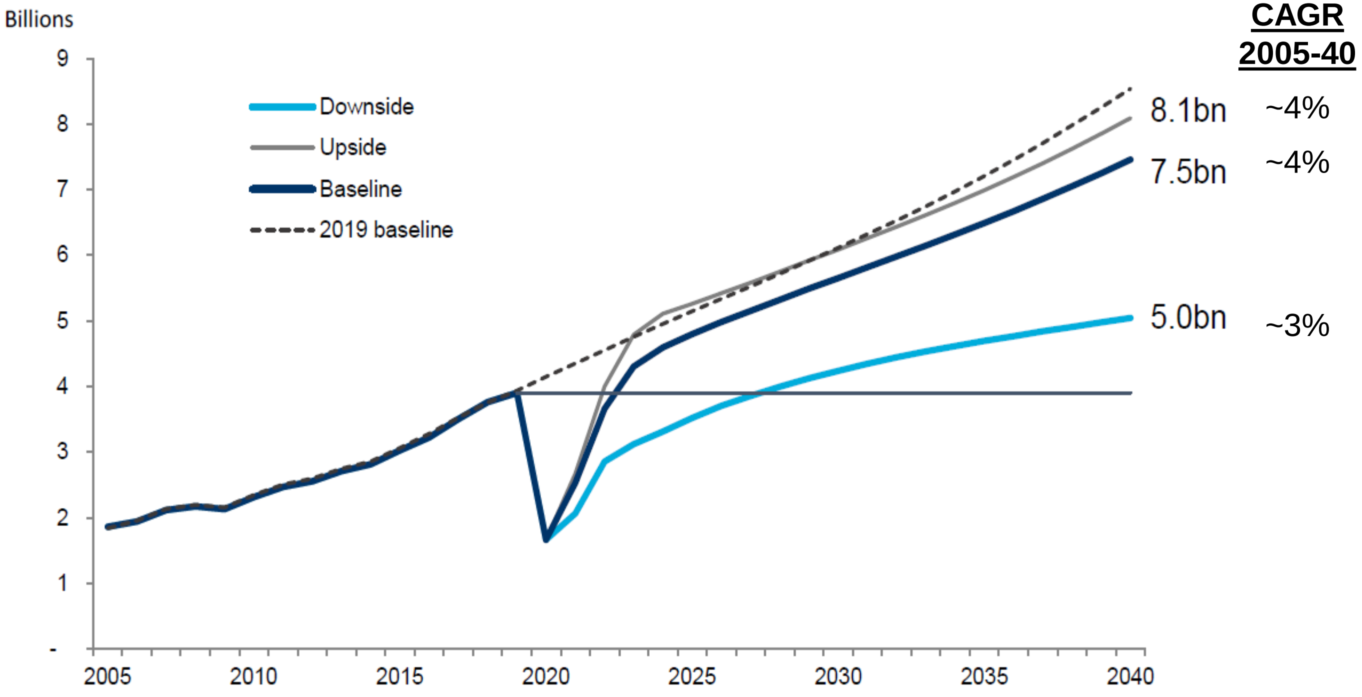
On a derived basis:

Airbus:Boeing ratio 65:35

% in brackets are 2019 comparatives

CIVIL AEROSPACE SHAPE OF MARKET RECOVERY (42% of Group)

World passengers flows long-run outlook



Source: IATA, Tourism Economics, "Air travel risks and recovery", Feb 2021; Senior estimates.

Group civil aerospace sales ↓ 50%[1] compared to 2019

- Reflected the significant cuts in programme production rates by the civil aircraft and engine OEMs
- Further disruption caused by temporary customer production closures and rebalancing of inventory throughout the supply chain; an activity continuing into 2021
- As demand recovers, production for new aircraft will be supported by the replacement cycle driven by the accelerated retirement of older, less efficient, aircraft during the pandemic
- Production on Boeing's 737 MAX was at a low level throughout 2020 and has now been recertified and returned to service
- Senior has good content on all the newer aircraft; well positioned to benefit from the expected medium-term market recovery

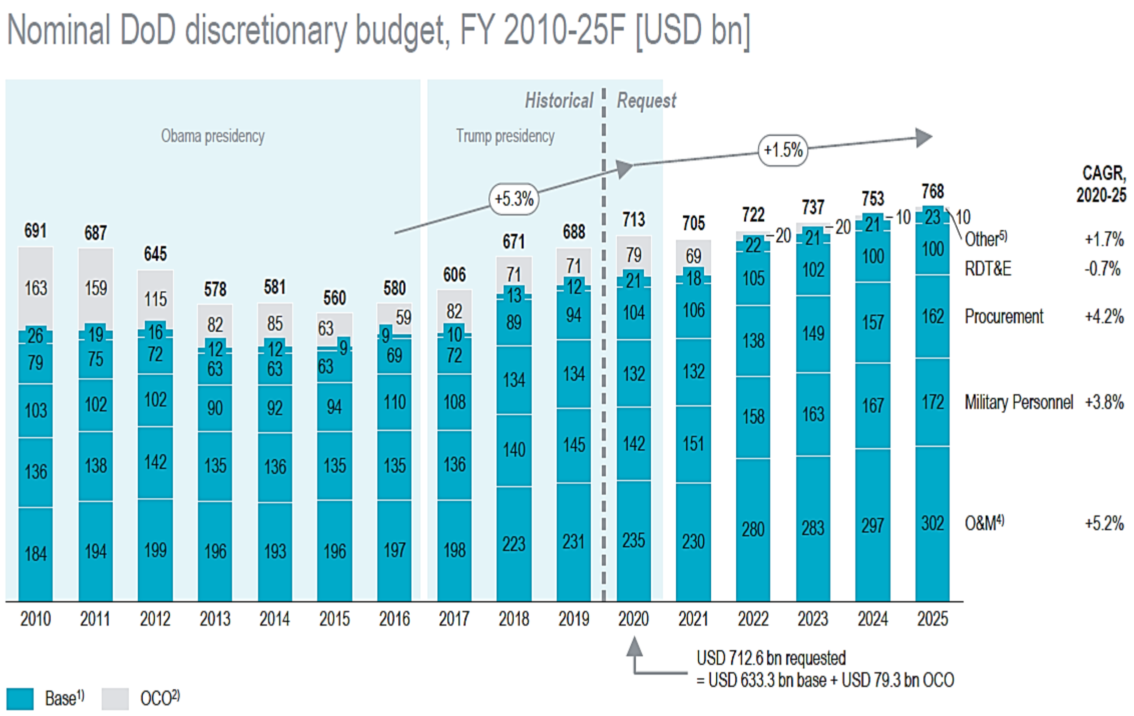
(1) At constant exchange rates

737 MAX

- 737 MAX recertified and returned to service
- Boeing resumed production at a low rate in May 2020 and deliveries to airline customers have resumed in December 2020
- Boeing expects production to gradually increase from a low rate currently to 31 per month in early 2022, with further gradual increases to correspond with market demand
- Boeing’s order backlog around 3,200 aircraft

DEFENCE (22% of Group)

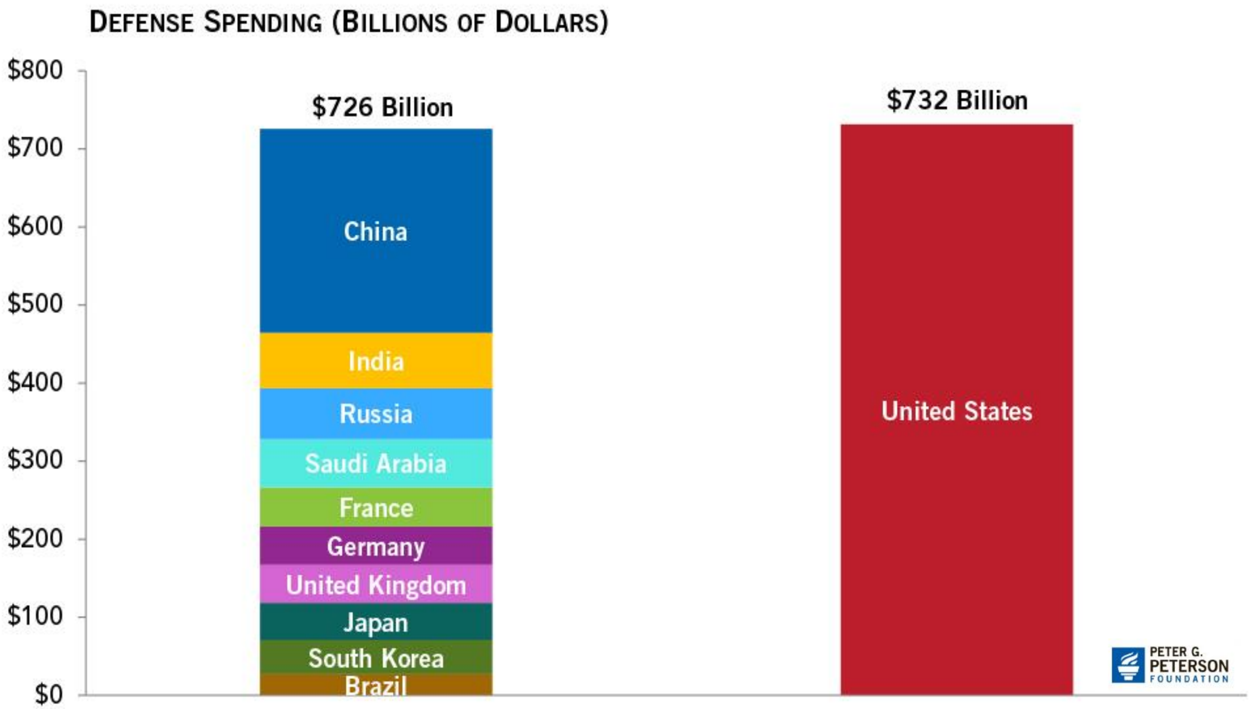
US defence spend continues to grow



1) Includes OCO allocated to meet base requirements; 2) Overseas Contingency Operations funding to support current and enduring war requirements such as active operations in Afghanistan and Iraq, supporting partner forces such as the Afghanistan Security Forces, and covering ongoing in-theatre costs such as the European Deterrence Initiative (~45% of OCO is for Army activities); 4) Operation & Maintenance; 5) Includes Retired Pay, Military Construction, Family Housing, Revolving & Management Funds, and Trust, Receipts & Other

Source: US DoD FY21 "Green Book", Roland Berger, July 2020. OCO = Overseas Contingency Operations. RDT&E = Research Development Test & Evaluation. O&M =Operation and Maintenance.

The United States spends more on defence than the next 10 countries combined



SOURCE: Stockholm International Peace Research Institute, *SIPRI Military Expenditure Database*, April 2020.
NOTES: Figures are in U.S. dollars converted from local currencies using market exchange rates. Data for the United States are for fiscal year 2019, which ran from October 1, 2018 through September 30, 2019. Data for the other countries are for calendar year 2019. The source for this chart uses a definition of defense spending that is more broad than budget function 050 and defense discretionary spending.

LAND VEHICLES (12% of Group)

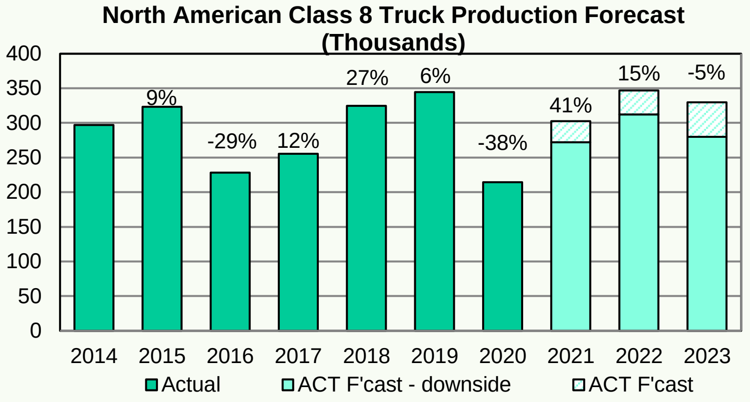
North American Truck and Off-Highway (7% of Group)

Market – N. Am. Class 8 truck production ↓ 38%

Group – N. Am. truck and off-highway sales ↓ 28%[1]

Declines expected for 2020 further exacerbated by the impact of COVID-19

Source: ACT Research & internal estimates



EU & ROW Truck and Off-Highway (2% of Group)

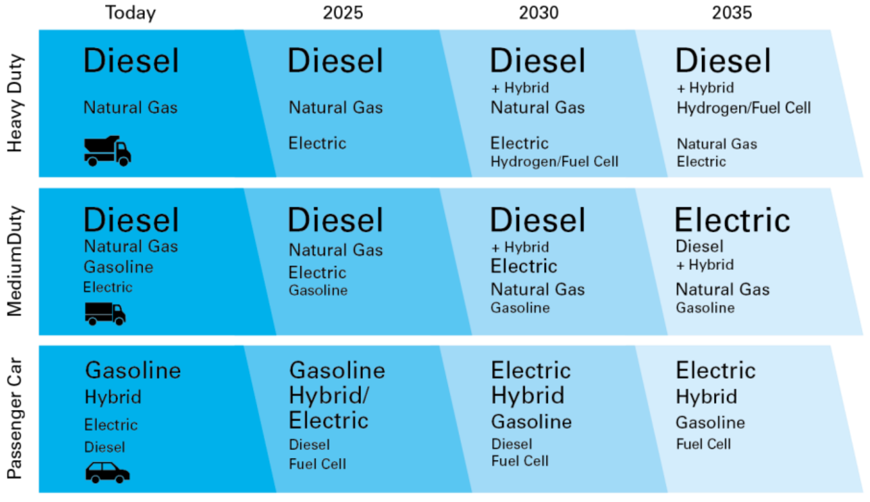
Group EU & ROW sales ↓ 20%[1] over 2019 - Softening of truck & off-highway markets in Europe & ROW

- ⇨ Daimler contract awarded for EGR Bellows and Exhaust Manifolds for Heavy-Duty Engine Platform
- ⇨ New contracts with 3 European land vehicle manufacturers that will start production in 2020, 2022 and 2023

Passenger Vehicles (3% of Group)

Group sales ↓ 28%[1] over 2019 - Lower end market demand in Europe and India

Tightening of global environment legislation will increase future demand for electric/hybrid engines

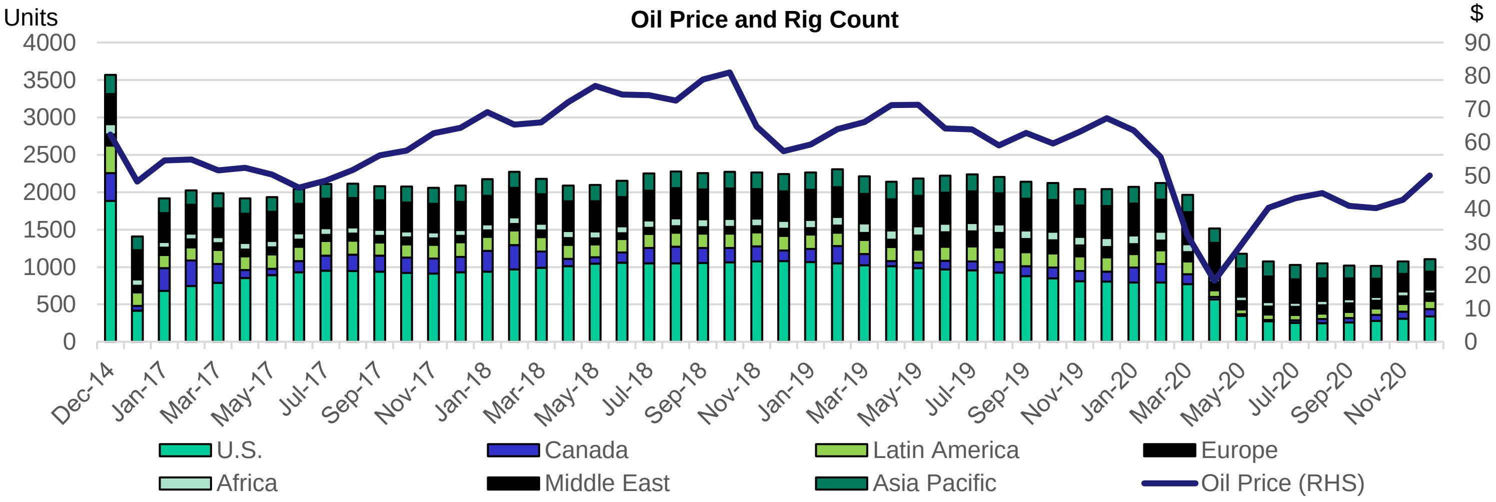


SOURCE: Senior plc.

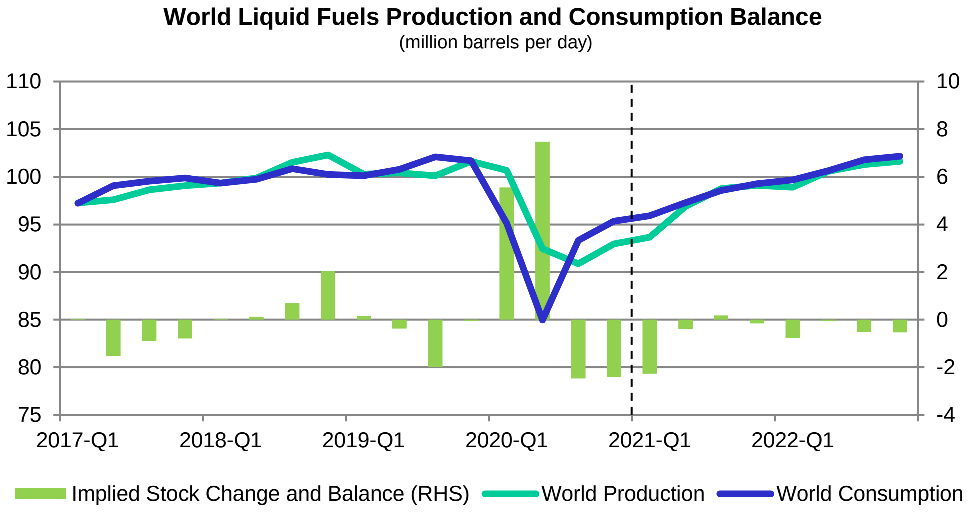
Senior is developing solutions for electric vehicle applications as well as the next generation of more efficient internal combustion engines.

(1) At constant exchange rates

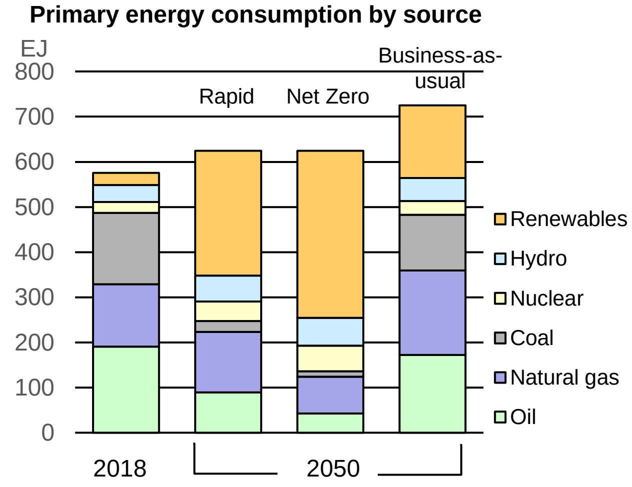
POWER & ENERGY (16% of Group)



Source: Rig count data from Baker Hughes, Oil price from EIA, Dec 2020



Source: EIA, short-term energy outlook, Jan 2021



Source: BP Energy Outlook 2020

Group 2020 sales compared to 2019[1]

Oil & Gas (6% of Group): Sales ↓ 32% (£20.5m)
Upstream – some North America capacity mothballed
Downstream – some maintenance projects deferred

Power Generation (5% of Group): Sales ↓ 14% (£5.8m)
Pandemic impact partly offset by higher sales into nuclear power in North America

Other Markets (5% of Group): Sales ↓ £5.7m

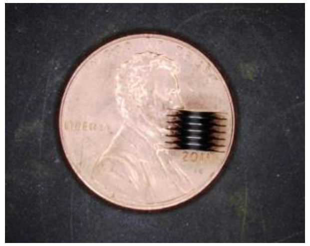
Outlook

- ⇨ As economic activity recovers, demand in this sector is expected to improve
- ⇨ However, recovery in oil and gas markets is unlikely before 2022
- ⇨ Longer term, share of renewables in power generation expected to increase
- ⇨ Senior's product portfolio supports solutions for solar, wind, nuclear and oil & gas

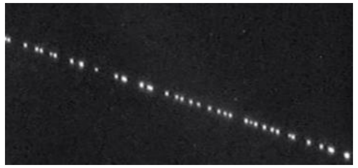
(1) At constant exchange rates

STRATEGIC FOCUS REMAINS THROUGH PANDEMIC CRISIS

- **Fluid Conveyance and Thermal Management**
  - Highly engineered products and sub-systems for a range of attractive end markets
  - Rich in existing IP and investing in products and technologies for growing and emerging markets – e.g. A&D, Electrification, Semiconductor Equipment



- **Structures**
  - Fill existing Capacity
  - Diversify with more Defence, Space and highly engineered industrial work



Source: Senior, BBC (the bottom right images).

FLUID CONVEYANCE & THERMAL MANAGEMENT TECHNOLOGY

Highly engineered products serving a range of attractive end markets

Aerospace

Semiconductor equipment

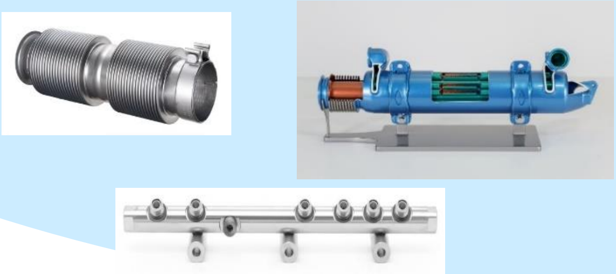
Defence

Medical

senior

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

Land Vehicles



Power & Energy

TECHNOLOGY DEVELOPMENTS

Ways to reduce carbon	How Senior has responded
Hybrid/ electric vehicles	• Production of 70kW battery cooler commenced in 2020 • Development projects with various land vehicle OEMs and battery manufacturers • Global team established to develop hydrogen market solutions
Lower carbon-emitting aircraft & turbine engines	• Design & prototyping of complex fluid conveyance product for entrepreneurial OEM air vehicle company • Participating in hydrogen / zero emission aircraft research & technology projects • Existing fluid conveyance products entirely compatible with sustainable aviation fuels
Clean energy	• Working with customers on future cooling solutions for stationary power storage • Supplied bellows and hoses to solar farms worldwide; metal hoses for hydrogen fuel application for steel mills
Advanced manufacturing	• Delivered additive manufactured flight-worthy titanium hardware to several customers in 2020 • 3D printed thermoplastic aircraft flight-worthy components across three major aircraft programmes, with a fourth nearing qualification completion

World Class Mechanical Engineering Capabilities

PORTFOLIO OPTIMISATION

- Divestiture of Senior Aerospace Connecticut
- Closure of our Senior Aerospace Bosman in the Netherlands in 2021
- Closure of small Flexonics business in Malaysia in Q1 2021
- Closure of Senior Aerospace AMT's South Carolina facility in early 2020

- Senior Aerospace Connecticut is the only operating business in Senior whose primary focus is build-to-print parts for the rotary sector
- Divestiture consistent with Senior's strategy to review the overall portfolio of our businesses and evaluate their strategic fit within the Group
- In FY20, Senior Aerospace Connecticut generated revenue of £36m and operating profit of £5m
- Expected gross proceeds of approximately $74m (£53m)[1]
- Net proceeds will be used to further strengthen Senior's balance sheet and provide greater flexibility for the Group to operate within its capital deployment framework

[1] Currently assuming exchange rate for the US Dollar to Pound Sterling of $1.40 for the transaction

OUTLOOK

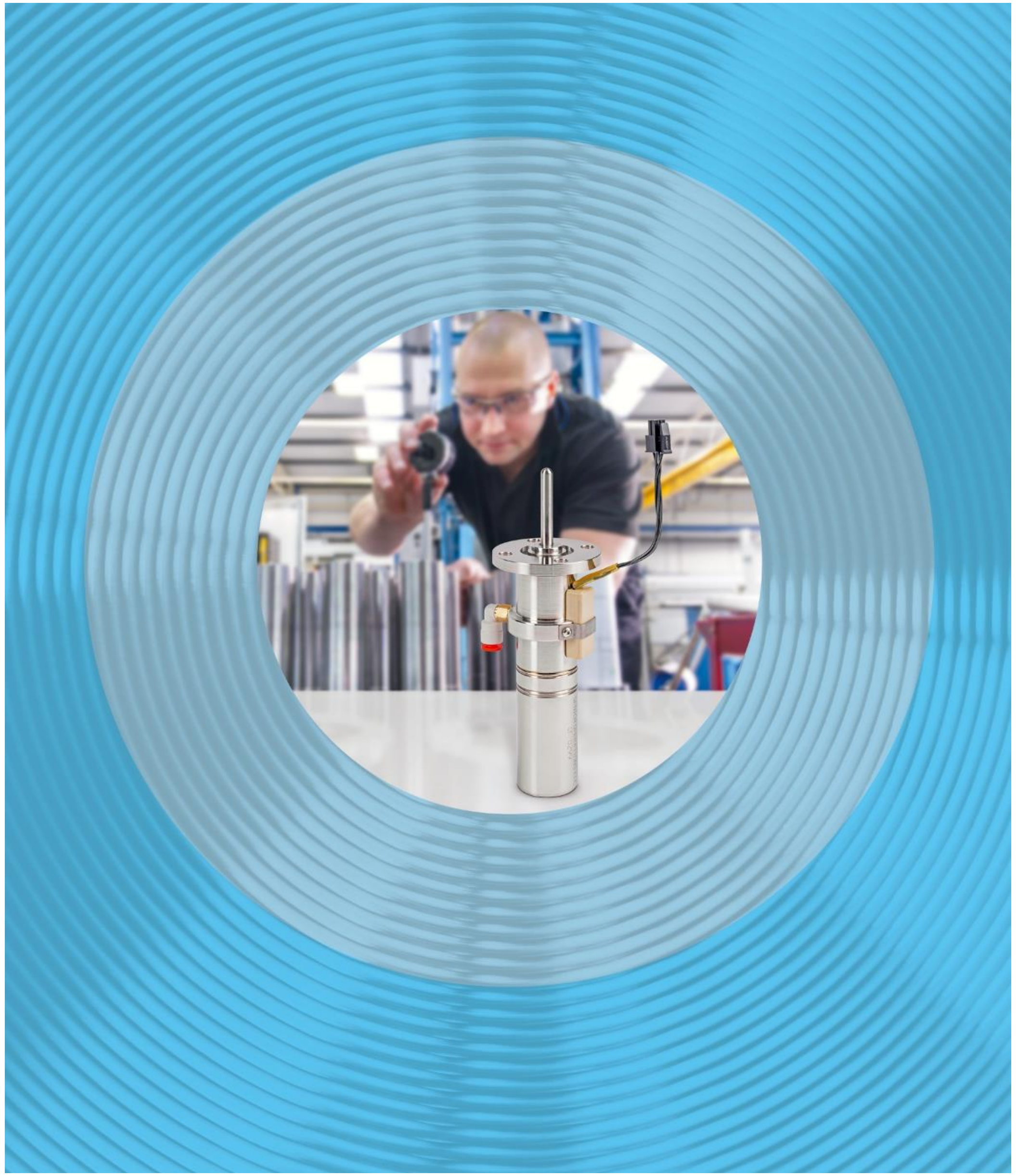
- Senior has undertaken mitigating actions and extended its restructuring programme.

- For 2021 our current market assumptions are:
  - Production volumes for civil aerospace will be lower in 2021 than 2020; varying levels of inventory in different tiers of the supply chain.
  - Defence markets to remain stable.
  - Heavy duty truck and passenger vehicle markets continue to recover in 2021.
  - Recovery in the oil & gas sector unlikely before 2022.

- While there remains uncertainty, based on these assumptions and prior to adjusting for the impact from the divestment of Senior Aerospace Connecticut, we would expect overall Group performance to be broadly similar to 2020(1).

Resilient through the pandemic and positioned for recovery

(1) Currently assuming exchange rate for the US Dollar to Pound Sterling of $1.37: £1 average for 2021

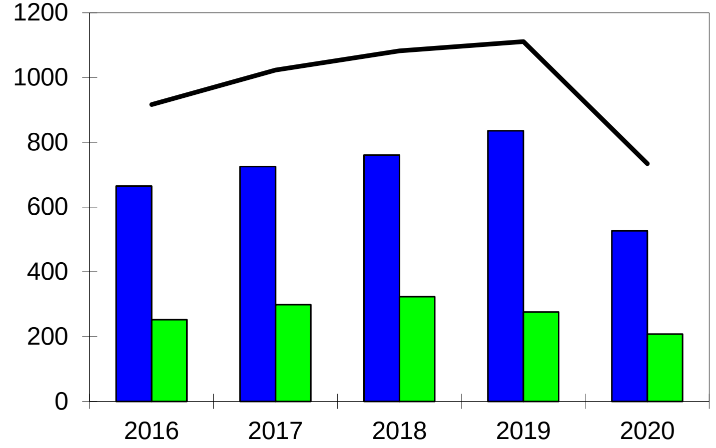


ANY QUESTIONS?

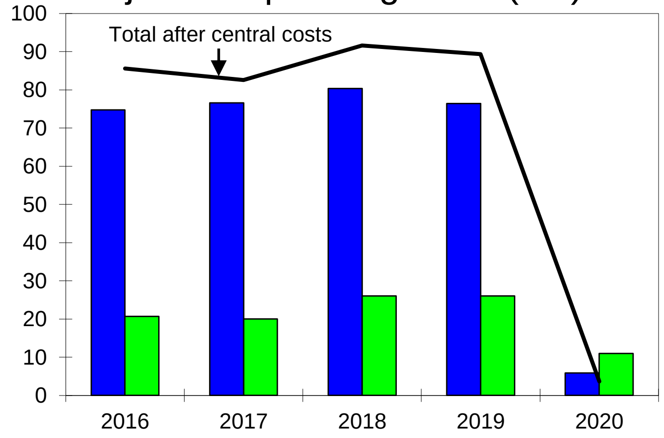
APPENDICES

GROUP EVOLUTION

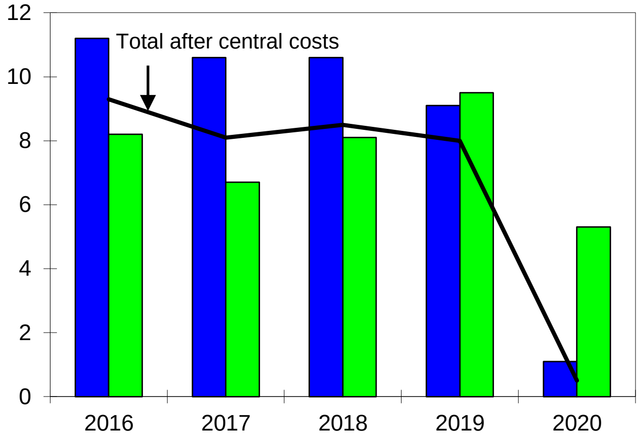
Revenue (£m)



Adjusted Operating Profit (£m)

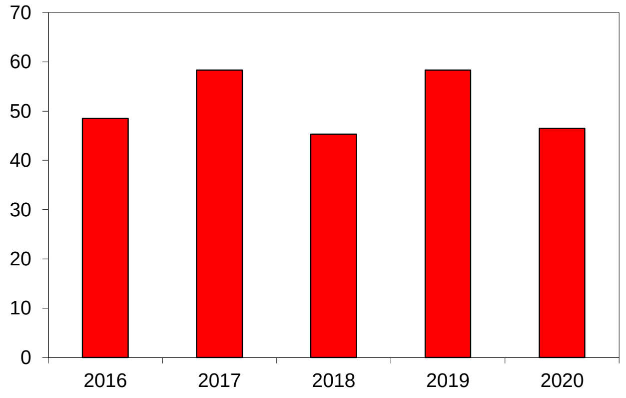


Adjusted Operating Margin (%)



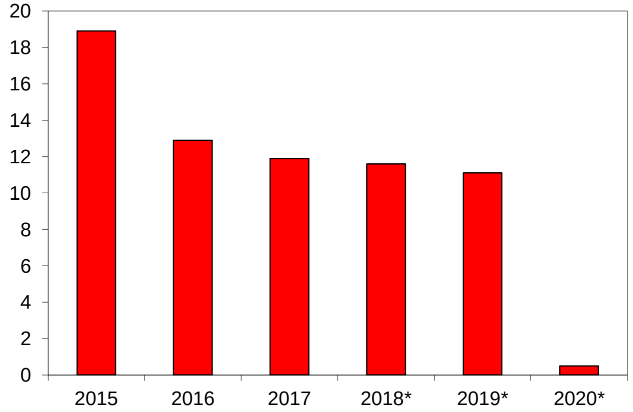
Aerospace Flexonics Group

Free Cash Flow (£m)



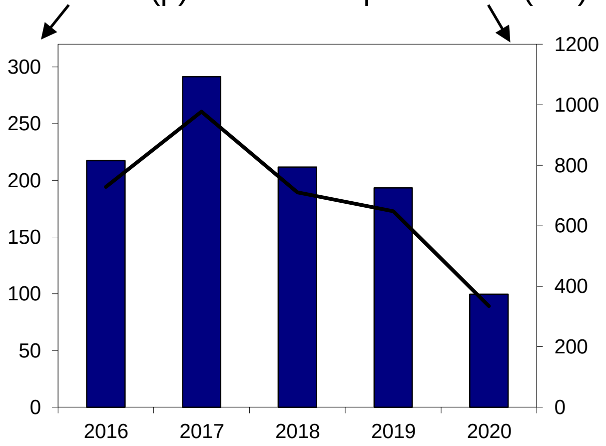
Group

Return on Capital Employed (%)



* Post IFRS 16

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



Market Capitalisation Share Price

CURRENCY EFFECT

FULL YEAR-			Translation Impact on FY 2019[1] (£m)	
Avg. FY 2019	Exchange Rates to GBP	Avg. FY 2020	Revenue	Adj. PBT[2]
1.28	US $	1.29	(5.4)	(0.4)
1.14	Euro €	1.13	0.8	0.1
18.53	South African Rand	20.97	(0.9)	(0.1)
39.76	Thai Baht	40.24	(0.8)	(0.1)
5.06	Brazilian Real	6.60	(0.8)	0.1
1.70	Canadian $	1.72	(0.1)	-
29.32	Czech Rep. Koruna	29.79	(0.2)	-
90.04	Indian Rupee	95.11	(0.4)	(0.1)
5.30	Malaysian Ringgit	5.40	(0.8)	-
8.83	Chinese Renminbi	8.90	-	-
Net Impact on FY 2019			**(8.6)**	**(0.5)**

(1) The impact on 2019 results if exchange rates were at the 2020 average rates (translation impact only)
(2) 10 cents movement in $:£ exchange rate is estimated to affect full-year revenue by £36m, adjusted operating profit by £1m and net debt by £9m
(3) Adjusted loss/profit before tax (PBT) is as defined on page 11

EARNINGS PER SHARE AND DIVIDENDS

	2020	2019
Average number of shares		
Basic	414.9m	415.0m
Fully diluted	414.9m	416.8m
Adjusted (loss)/earnings per share (1)		
Basic	(0.84)p	16.17p
Fully diluted	(0.84)p	16.10p
Dividends (pence per share)		
Interim	-	2.28p
Final	-	-
Total	-	2.28p
Dividend cost (£m)		
Interim	-	£9.5m
Final	-	-
Total	-	£9.5m
Dividend cover (1)	n/m	n/m

(1) Based on adjusted (loss)/profit for the period as defined on page 11

CHANGE IN NET DEBT

	2020 £m	2019 £m
Free cash flow (page 13)	**46.5**	**58.3**
Dividends	-	(31.2)
Proceeds on disposal of businesses, net of costs and cash disposed	(4.2)	(8.2)
Restructuring cash outflows	(15.2)	(2.9)
US class action lawsuits	(3.9)	-
Purchase of shares by employee benefit trust	-	(6.3)
Net cash inflow	**23.2**	**9.7**
Exchange variations	2.4	7.3
IFRS 16 lease liabilities – change at opening	-	(96.1)
Lease liabilities – additions, modifications and disposals	(1.9)	2.5
Net debt - opening	(229.6)	(153.0)
Net debt – closing (page 37)	**(205.9)**	**(229.6)**
Net debt to EBITDA [1] (page 38)	**2.8x**	**1.1x**

(1) Based on rolling 12 month EBITDA; Covenants definition of net debt and EBITDA

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GROSS CAPITAL EXPENDITURE

	2020		2019	
	Capex	Depn (1)	Capex	Depn (1)
	£m	£m	£m	£m
Aerospace	19.4	39.6	51.2	39.5
Flexonics	7.3	13.7	13.5	14.5
Holding companies	0.1	0.6	0.1	0.6
Total	**26.8**	**53.9**	**64.8**	**54.6**

(1) Depreciation of £41.9m (2019: £42.3m), IFRS 16 depreciation £10.2m (2019: £10.2m) and amortisation of software of £1.8m (2019: £2.1m).

USAGE OF CREDIT FACILITIES – December 2020

	Interest %	Facility £m	Usage £m	Usage by Currency £	$	€	Other
US Private placements:							
$30.0m (Sep 2028)	4.18%	21.9	21.9	-	21.9	-	-
€28.0m (Feb 2027)	1.51%	25.0	25.0	-	-	25.0	-
$60.0m (Oct 2025)	3.75%	43.8	43.8	-	43.8	-	-
£27.0m (Jan 2025)	2.35%	27.0	27.0	27.0	-	-	-
$20.0m (Oct 2022)	3.42%	14.6	14.6	-	14.6	-	-
	3.08%	**132.3**	**132.3**	**27.0**	**80.3**	**25.0**	-
Bank facilities:							
RCF £120.0m (Feb 2024) Libor+85bps	0.94%	120.0	20.9	4.5	14.6	1.8	-
US RCF $46.9m (Jun 2022) Libor +150bps	2.25%	34.2	0.8	-	0.8	-	-
Total committed facilities		**286.5**	**154.0**	**31.5**	**95.7**	**26.8**	**-**
Overdrafts and bank loans		27.0	0.4	-	-	0.4	-
Cash and cash pooling			(23.6)	(3.8)	(6.0)	(6.1)	(7.7)
Debt transaction costs			(1.4)	(0.9)	(0.4)	(0.1)	-
Net debt (excluding lease liabilities)			**129.4**	**26.8**	**89.3**	**21.0**	**(7.7)**
IFRS 16 lease liabilities			76.5	12.7	30.2	2.3	31.3
Net debt			**205.9**	**39.5**	**119.5**	**23.3**	**23.6**

Headroom of £157m on committed facilities

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COVENANTS at FROZEN GAAP (1)

	Dec 2020
Net debt - restated at average exchange rates (2)	£134.8m
Net interest payable	£7.8m
EBITDA	£47.5m
Interest cover (EBITDA / Net Interest payable) (3)	**6.1 x**
Net debt to EBITDA (3)	**2.8 x**

(1) The adoption of IFRS 16 does not impact the Group's lending covenants as these are based on frozen GAAP, hence the elimination of IFRS16 depreciation and the add back of cash outflows for leases in the reconciliation.

(2) As required by covenant definition: net debt excludes IFRS16 lease liabilities and is restated using 12-month average exchange rates (the same exchange rates used in consolidation of EBITDA).

(3) Appropriate covenant relaxations have been agreed with all lenders in relation to June 2020, December 2020, June 2021 and December 2021 testing periods as well as an additional September 2021 testing period to provide financial flexibility for the Group through this unprecedented period. The Group has also comfortably met the minimum liquidity requirements.

Covenant reconciliation* (as defined in Group debt agreements):

	£m
Adjusted Operating Profit (Note 9)	**3.7**
Add:	
Depreciation of property, plant & equipment (Note 32a)	52.1
Amortisation of software (Note 14)	1.8
Cash outflow for leases (Note 22)	(10.9)
Net finance income on retirement benefits (Note 7)	0.9
Less:	
Profit on sale of fixed assets (Note 32a)	(0.1)
EBITDA	**47.5**

	£m
Finance costs and inv. Income (Income Statement)	**9.9**
Less:	
Interest on lease liabilities (Note 8)	(3.0)
Net finance income on retirement benefits (Note 7)	0.9
Net interest payable	**7.8**

	£m
Net debt (Note 32c)	**205.9**
Less:	
Lease liabilities (Note 32c)	(76.5)
Net external borrowings (at year end exchange rates)	**129.4**
Adjustment for average exchange rates	5.4
Net debt – restated at average exchange rates	**134.8**

* see Annual Report 2020 for the Notes referenced in the table above.

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PENSIONS

IAS 19 Retirement Benefit	2020 UK Funded £m	2020 USA Funded £m	2020 Various Unfunded £m	2020 Total £m	2019 Total £m
Scheme assets	334.7	52.6	1.1	388.4	357.7
Scheme liabilities	(285.8)	(54.6)	(6.9)	(347.3)	(339.2)
Scheme asset/(deficit) at opening	**48.9**	**(2.0)**	**(5.8)**	**41.1**	**18.5**
Current and past service cost	(0.2)	(0.4)	(0.5)	(1.1)	(0.8)
Running costs	(0.5)	(0.1)	-	(0.6)	(0.5)
Total employer cash contributions	5.6	0.6	-	6.2	10.0
Benefits paid	-	-	0.5	0.5	-
Net interest credit / (charge)	1.1	(0.1)	(0.1)	0.9	0.7
Actuarial variations - assets	29.6	3.7	-	33.3	28.2
- liabilities	(38.0)	(6.7)	-	(44.7)	(17.1)
Disposal / PY curtailment gain	-	-	-	-	1.7
Foreign exchange impact	-	0.3	(0.3)	-	0.4
Scheme asset/(deficit) at closing	**46.5**	**(4.7)**	**(6.2)**	**35.6**	**41.1**
Scheme assets	364.2	54.1	-	418.3	388.4
Scheme liabilities	(317.7)	(58.8)	(6.2)	(382.7)	(347.3)

Discount rate	1.2%
Price inflation (RPI)	3.0%
Life expectancy of male aged 65 in 20 years	22.2yrs

UK Scheme Actuarial Valuation

Last valuation:	5 April 2019
Scheme assets at valuation:	£325.6m
Scheme liabilities at valuation:	(£335.8m)
Funding level:	97%

UK Scheme is closed to future accrual

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ESG ACHIEVEMENT HIGHLIGHTS

ESG remains a very high priority for Senior. Some of the achievement highlights since 2015 include:

- Reduced our Lost Time Injury Rate (“LTIR”) by 69% by December 2020
- Reduced our Total Recordable Injury Rate (“TRIR”) by 63% by December 2020
- Reduced total Scope 1 and 2 carbon emissions by 8,115 tonnes by 2019
- Decreased carbon intensity by 33% (£M revenue per tonne CO_2e) by 2019
- Increased waste recycling from 82% to 93% in 2020
- Secured approval of our greenhouse gas emission reduction targets under the Science Based Target Initiative in June 2020
- Achieved CDP scores amongst the highest in our peer group companies in the years 2015 to 2020
- Leadership Score in both Climate and Supplier Engagement in 2019 and 2020
- Early adopters of Hampton Alexander Review Board and Executive gender diversity targets which we continue to meet

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 is to provide safe and innovative products for demanding thermal management and fluid conveyance applications

What We Do

Design and manufacture of **highly engineered, technology rich products and systems** for OEMs in the following markets:

- Aerospace & Defence
- Land Vehicle
- Power & Energy

How We Do It

Our Strengths	Strategic Priorities
Organisation	Autonomous and Collaborative Business Model
Financial	Focus on Growth
Global Footprint	High Performance Operating System
People & Culture	Competitive Cost Country Strategy
Innovation	Considered and Effective Capital Deployment
	Talent Development

Long-Term Sustainable Value

Create value for all our stakeholders through our business model

- Employees
- Customers
- Suppliers
- Our Communities
- Shareholders

Our cores values – The "Senior Way"

Safety **Integrity** **Customer Focus** **Respect & Trust** **Accountability** **Excellence**

STRATEGIC PRIORITIES

Autonomous and Collaborative Business Model

- ➩ Empowerment and accountability
- ➩ Retain entrepreneurial spirit whilst growing
- ➩ Strong control framework and disciplined governance
- ➩ Economies of scale whilst maintaining autonomous business structure

Focus on Growth

Outgrow our end markets by:

- ➩ Growing market share, particularly with key customers
- ➩ Focusing on innovation
- ➩ Geographical expansion
- ➩ Seeking out and exploiting adjacent opportunities
  - organically and through acquisition

High Performance Operating System

Key elements include:

- ➩ The Senior Operating System - an operational toolkit incorporating best practice processes:
  - Lean and continuous improvement techniques
  - Supplier management and development processes
  - Engineering, new product introduction (NPI) and project management processes
  - 5/6S methodology
  - Factory visual management systems
  - Risk and financial management
- ➩ A strengthened business review process
  - KPI focus on performance, growth, operational excellence and talent development

Competitive Cost Country Strategy

Enhance global footprint to ensure businesses stay competitive at a capability and cost level

- ➩ Meet customers' cost and price challenges
- ➩ Enhance returns on investment
- ➩ Key investments:
  - Thailand
  - Malaysia
  - China
  - India
  - Mexico
  - South Africa
  - Czech Rep.
- ➩ Increasingly sophisticated capabilities in competitive cost countries to align with demand

Considered and Effective Capital Deployment

The executive team continually reviews investment priorities across the Group to ensure that the best choices are made for the allocation of capital

- ➩ 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%

Talent Development

Skilled workforce and highly experienced entrepreneurial business leaders

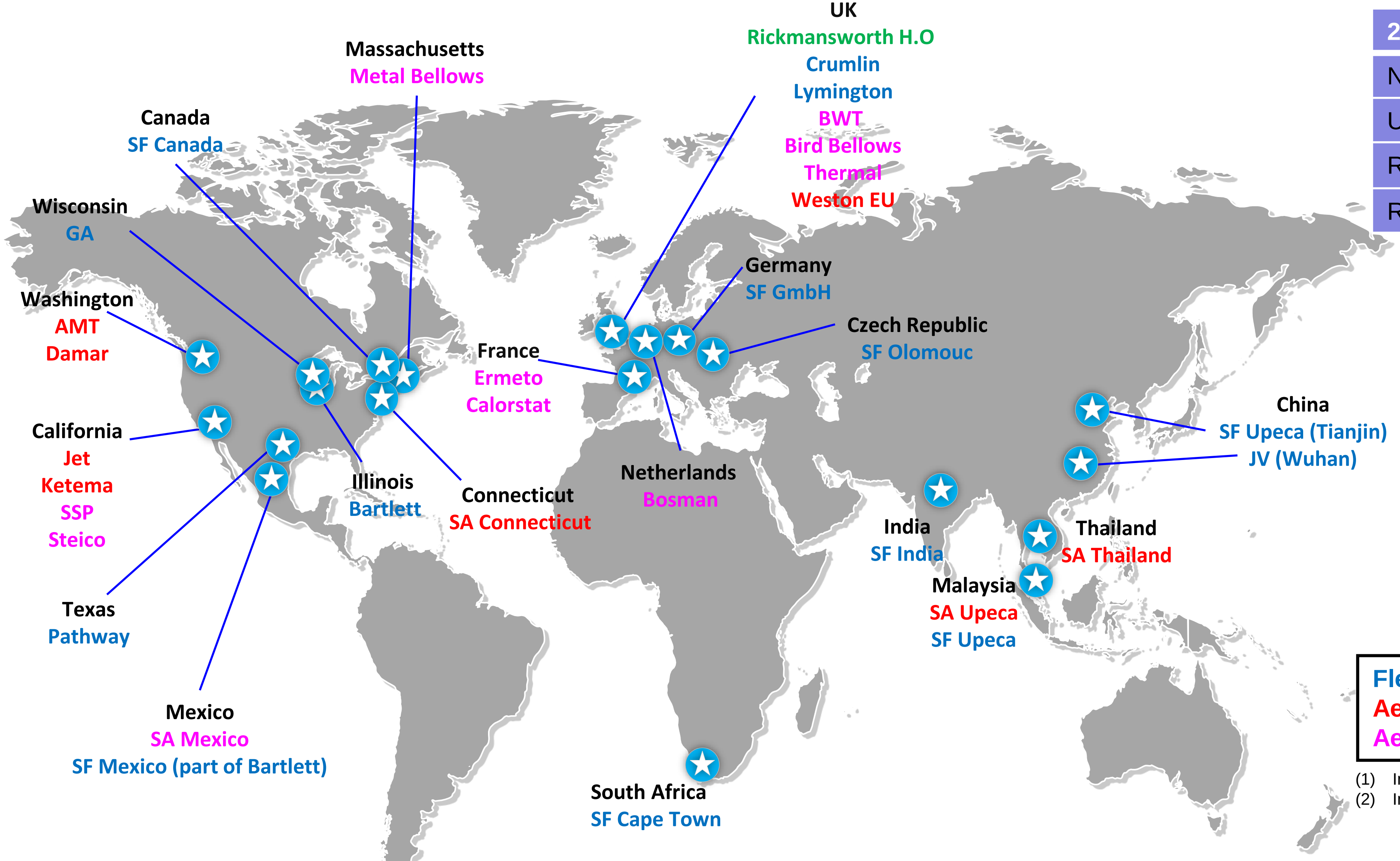
- ➩ Further develop and attract new talent
- ➩ A strong focus on diversity and inclusion across the business including on our Board and Executive Team
- ➩ Successful roll out of talent acquisition system, Recruit, and Learn, a global learning management system

ACQUISITION FRAMEWORK

More Likely ⟶ Less Likely

	More Likely	Less Likely
Market	Aerospace & Defence; Power & Energy (clean energy); Land Vehicles (electrification); Semi-conductor Equipment; Medical	Volume Automotive
Product	Fluid Conveyance Products; Thermal Management Products	Structures / Machining
Nature	Own design / IP products & higher level sub-systems	Highly engineered Build to Print; Commodity Build to Print
Geography	North America; UK; Europe; Asia	South America; Africa; Australasia
Ownership	Owner managed; Trade; Private Equity	
Revenue	$50 to $100m; $100m+	$30 to $50m; less than $30m

SENIOR'S LOCATIONS



2020 split	Sales	Employees
N. America	65%	2,525
UK	14%	1,016
Rest of Europe	11%	879
Rest of World	10%	1,460

Flexonics	(11[(1)] ops & JV)
Aerospace – Structures	(8 ops)
Aerospace – Fluid Systems	(10[(2)] ops)

(1) Includes SF Upeca Malaysia which is in the process of being closed
(2) Includes Bosman which is in the process of being closed

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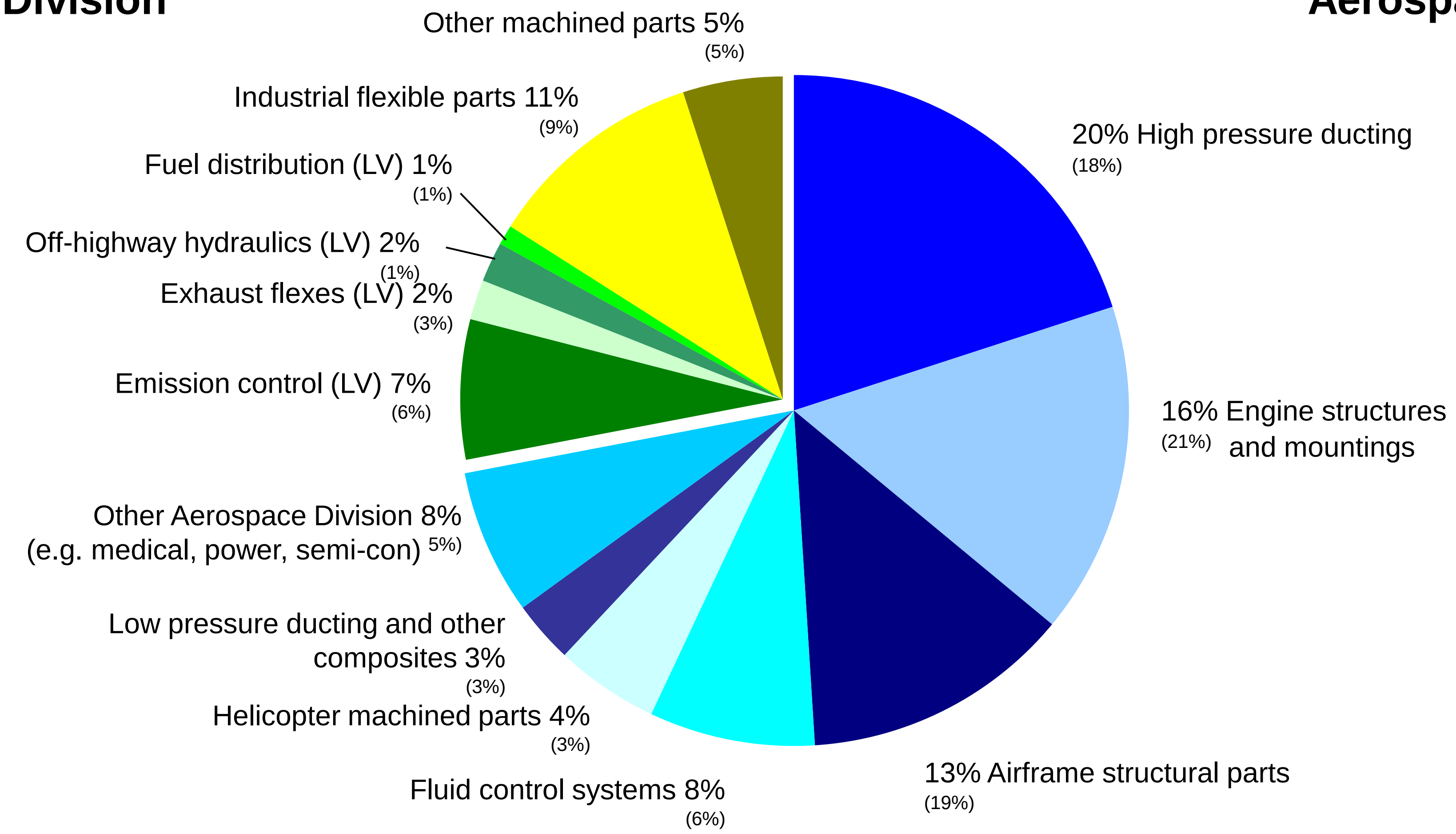
SENIOR'S PRODUCTS – 2020

28% Flexonics Division
(25%)

Aerospace Division 72%
(75%)



(LV) - Land vehicles

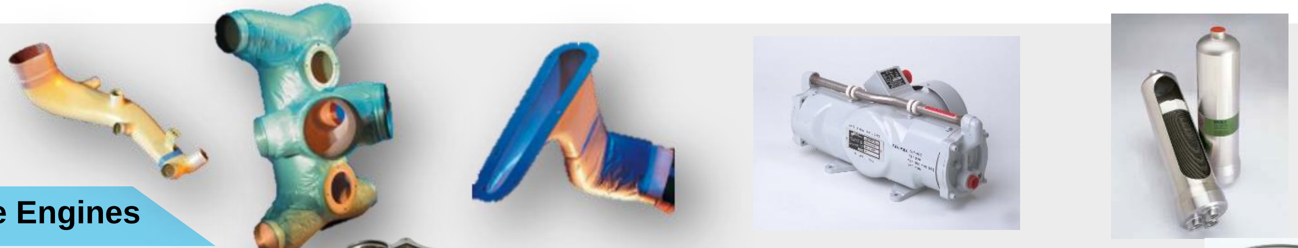
% in brackets are 2019 comparatives

TECHNOLOGY THEME ONE: FLUID CONVEYANCE

Aerospace

Aircraft

Low Pressure Ducting
High Pressure Ducting
Aerospace Control Products
Non-Aerospace Control Products



Gas Turbine Engines

Complex Ducts, Tubes & Pipes
Bellows Seals & Controls

Controlling the flow of fluids within systems

Extending the technology to numerous applications

Flexonics

Land Vehicle

Thermal Heat Exchangers
Common Rail Diesel
Exhaust Flexes
Engine flexes & tubes

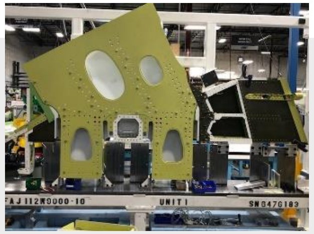
Power & Energy

Expansion Joints & Dampers
Hoses, Flexes, Bellows
Fuel Cells, CHP, Solar Power & Heating

TECHNOLOGY THEME TWO: STRUCTURES

Airframe Structures & Assemblies

Airframe Structures
Airframe Assemblies
Hard & Soft Metal Machined Parts



Engine Structures & Mountings

Nacelle Rings
Engine Casings
Aerofoils

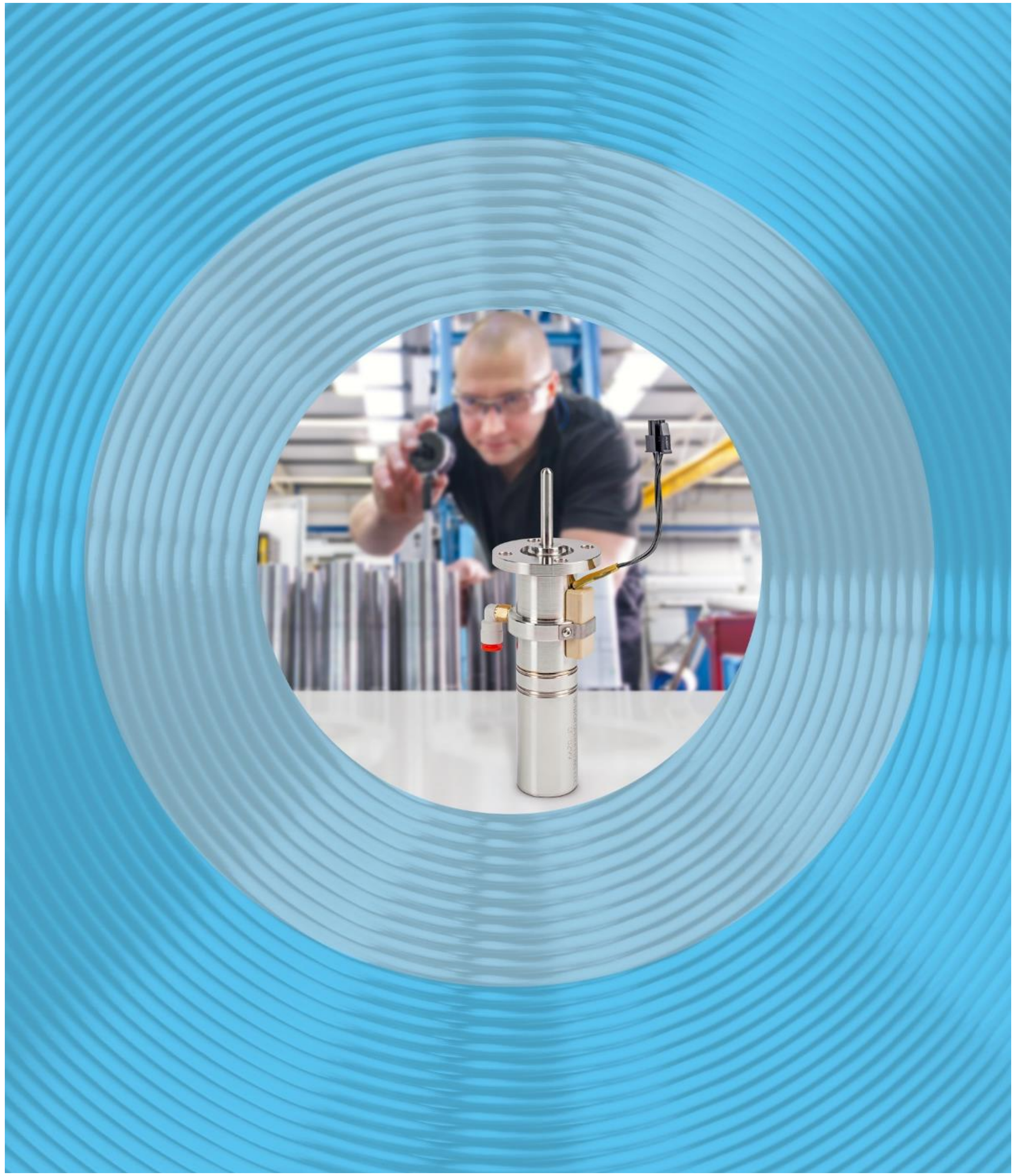
Aerospace

Precision Machined Components and Assemblies

Oil & Gas Directional Drilling Equipment
Flow Control Valve Bodies
Oilfield Services Packers

Power & Energy

Flexonics



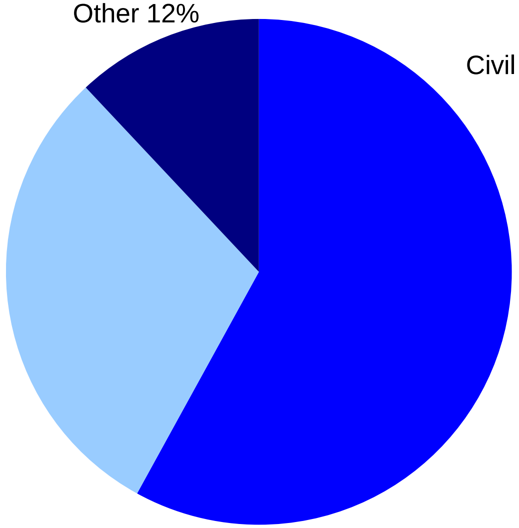
AEROSPACE DIVISION

AEROSPACE DIVISION: A SUMMARY

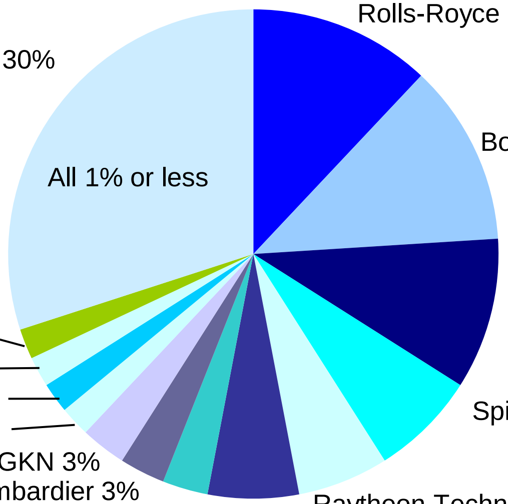
	2020	2019[1]	Change
Revenue	**£526.2m**	£830.3m	**-36.6%**
Adjusted Operating Profit[2]	**£5.9m**	£75.9m	**-92.2%**
Adjusted Operating Margin[2]	**1.1%**	9.1%	**-800bps**

18[3] Operations	
NAFTA	9
Europe	3
UK	4
ROW	2

Markets



Customers

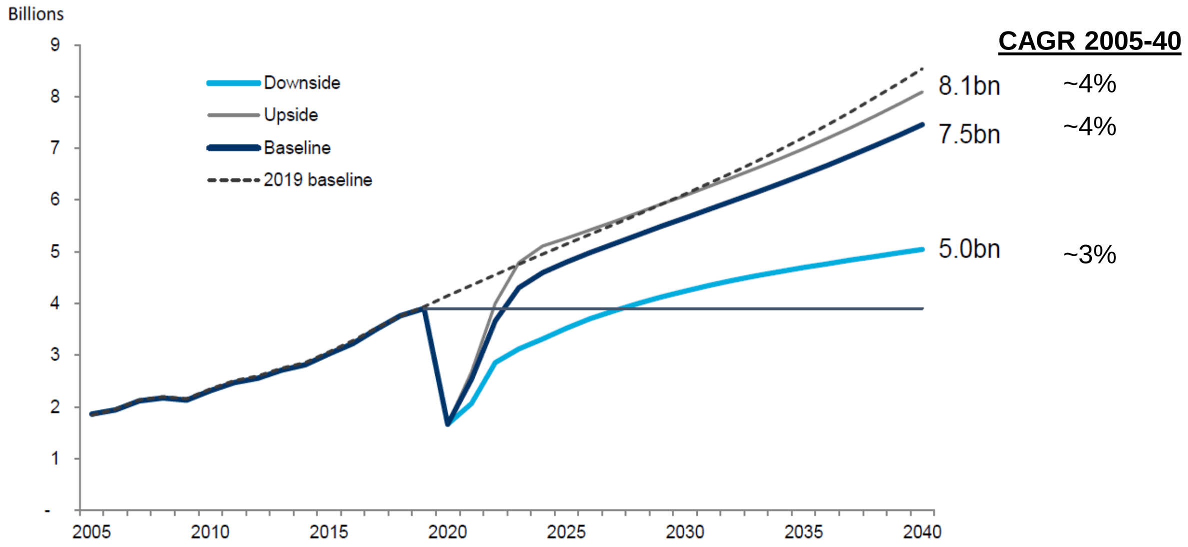


(1)All at 2020 exchange rates – translation effect only.
(2)Before amortisation of intangible assets from acquisitions £6.3m (2019: £7.1m), goodwill impairment and write-off £112.1m (2019: £nil) and restructuring £32.5m (2019: £5.6m).
(3)Includes Bosman operation in the Netherlands which is in the process of being closed

CIVIL AEROSPACE (42% of Group)

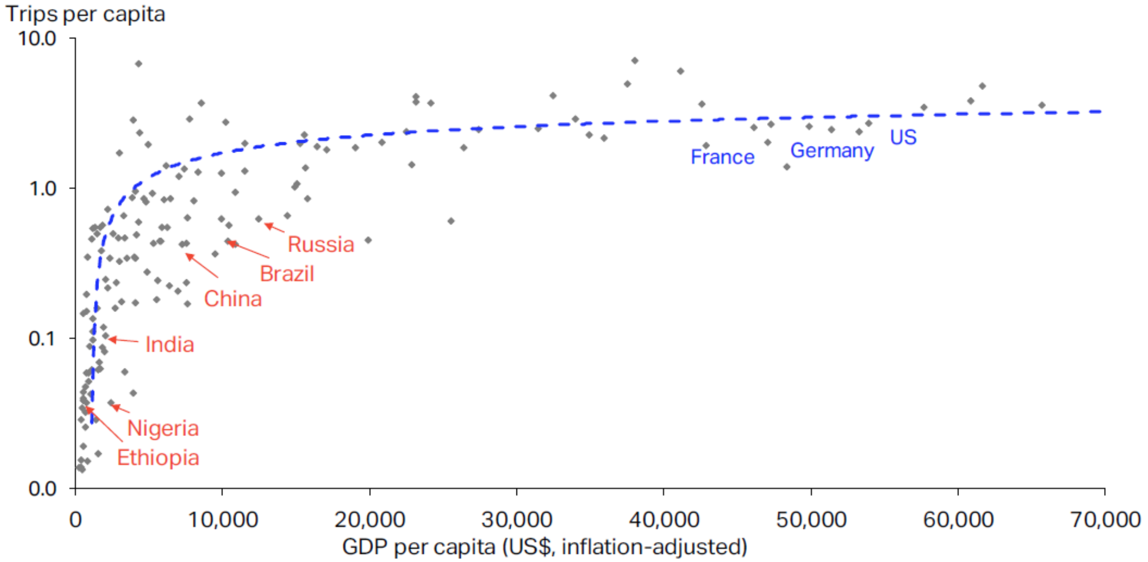
- ➩ Boeing, Airbus and independent forecasters predicting air traffic will continue to grow over the long term
- ➩ Long-term drivers for traffic demand remain with emerging markets still likely to want more air services, according to IATA
- ➩ The lower operating cost and better sustainability of new aircraft, in particular single aisle on which Senior has significant content, will continue to be a necessity for the airline industry

World passengers flows long-run outlook



Source: IATA, Tourism Economics, "Air travel risks and recovery", Feb 2021; Senior estimates.

Airline passenger trips per year and GDP per capita



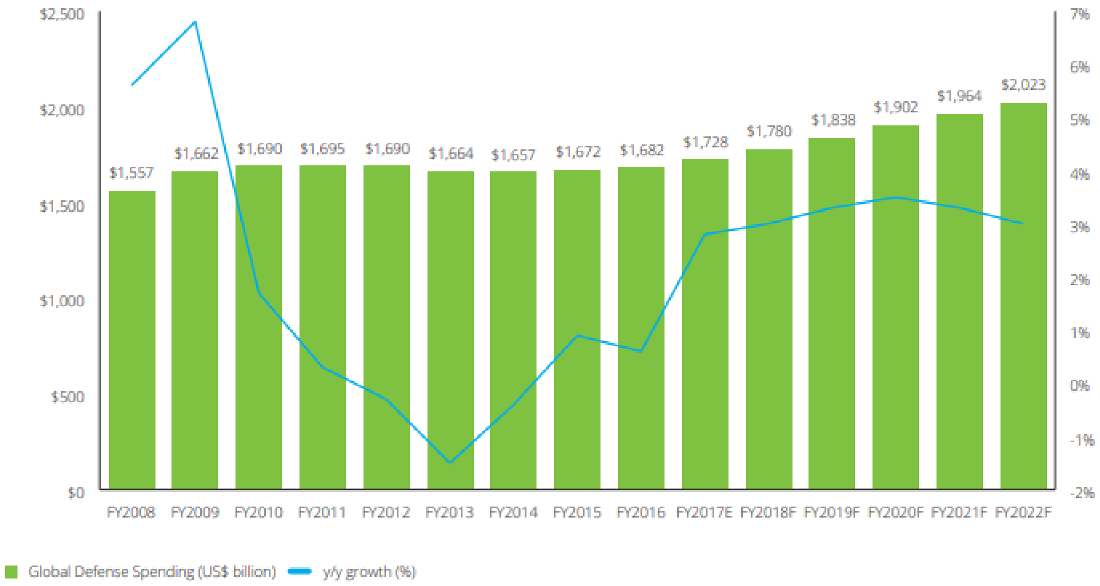
Source: IATA, April 2020. Note: An updated version of the chart will be provided once it is available.

DEFENCE (22% of Group)

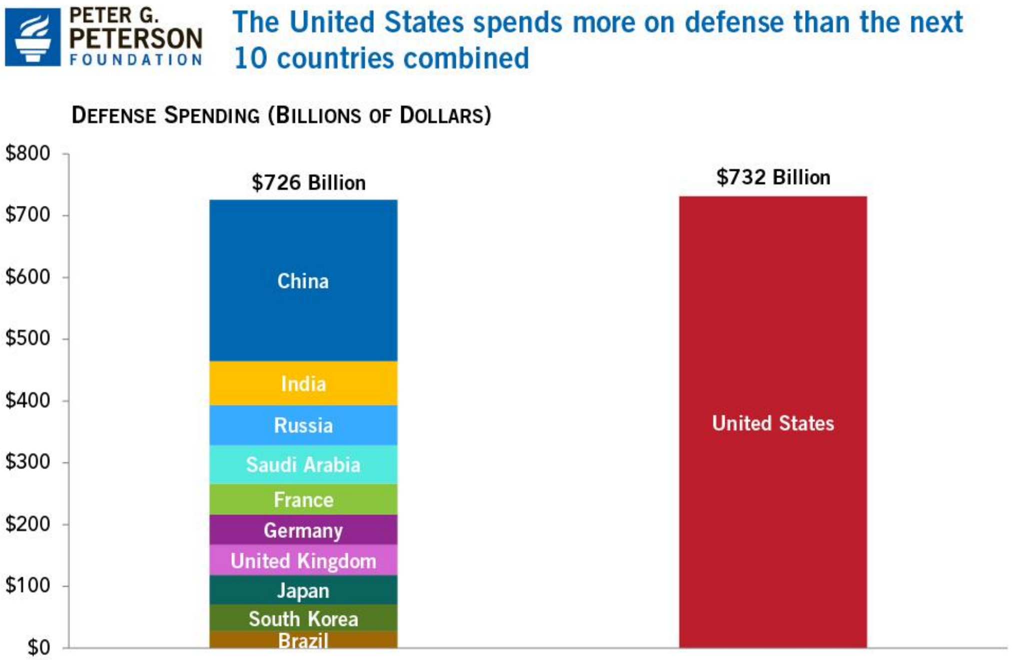
- ➪ Global defence spending expected to grow at 3% CAGR 2019-2023 and to exceed $2 trillion in 2023[(1)]
- ➪ The US continues to spend more on defence than the next ten countries combined
- ➪ Senior is well placed with good content on F-35 and T-7A Red Hawk (formerly T-X Trainer)

(1) Source: Deloitte 2020 global aerospace and defense industry outlook

Global Defence Spending

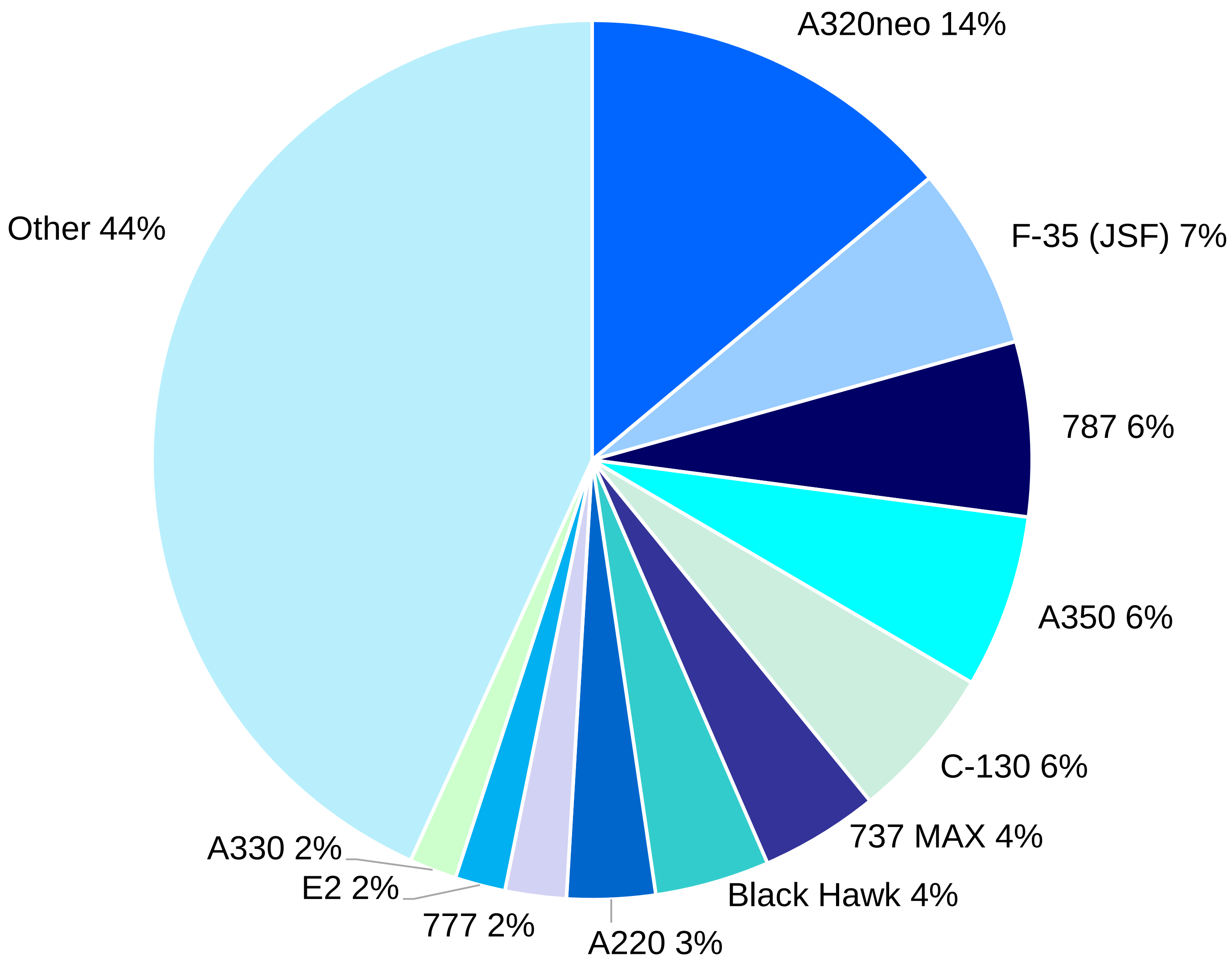


Source: Deloitte analysis of data from Stockholm International Peace Research Institute (SIPRI) Military Expenditure Database, accessed in December 2017

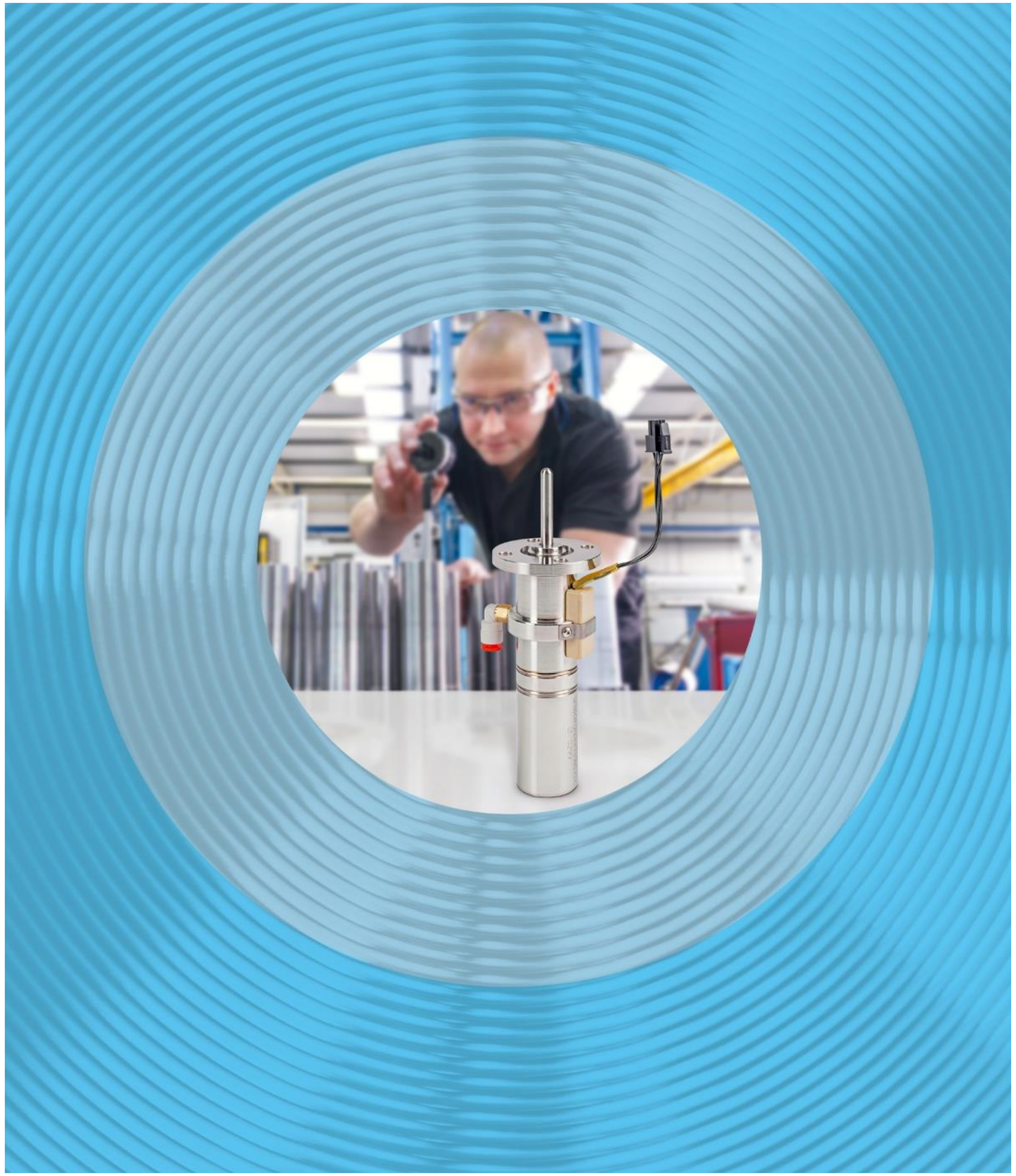


SOURCE: Stockholm International Peace Research Institute, *SIPRI Military Expenditure Database*, April 2020.
NOTES: Figures are in U.S. dollars converted from local currencies using market exchange rates. Data for the United States are for fiscal year 2019, which ran from October 1, 2018 through September 30, 2019. Data for the other countries are for calendar year 2019. The source for this chart uses a definition of defense spending that is more broad than budget function 050 and defense discretionary spending.

OUR AEROSPACE PLATFORMS



Note: Based on 2020 Aerospace revenue.



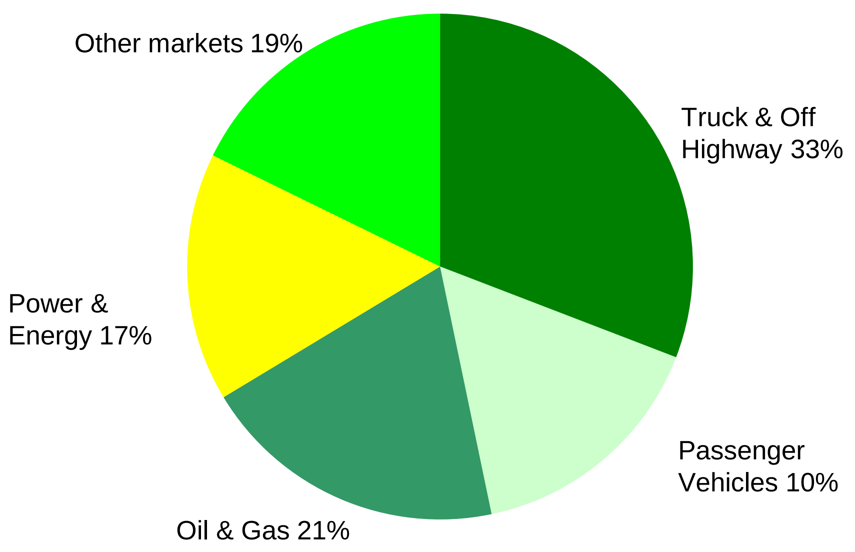
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

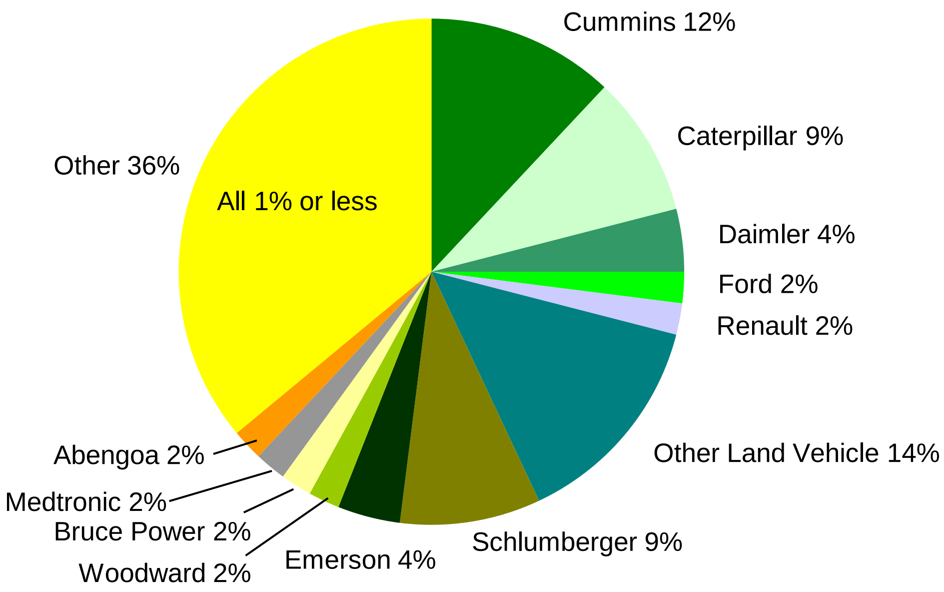
	2020	2019(1)	Change
Revenue	**£208.3m**	£272.3m	**-23.5%**
Adjusted Operating Profit(2)	**£11.0m**	£26.0m	**-57.7%**
Adjusted Operating Margin(2)	**5.3%**	9.5%	**-420bps**

11(3) Operations & JV	
NAFTA	4
Europe	2
UK	2
ROW	3
China JV	1

Markets



Customers

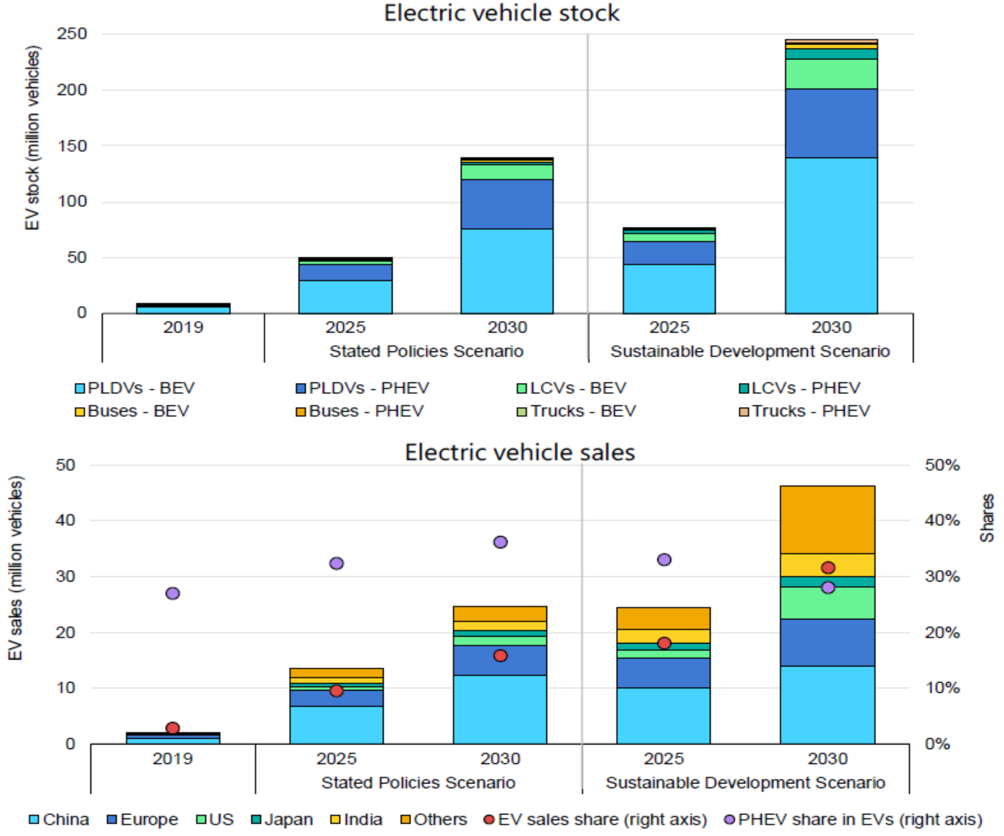


(1)All at 2020 exchange rates – translation effect only.
(2)Before amortisation of intangible assets from acquisitions £1.4m (2019: £6.0m), goodwill write-off £22.2m (2019: £nil) and restructuring £6.5m (2019: £6.5m).
(3)Includes SF Upeca Malaysia which is in the process of being closed

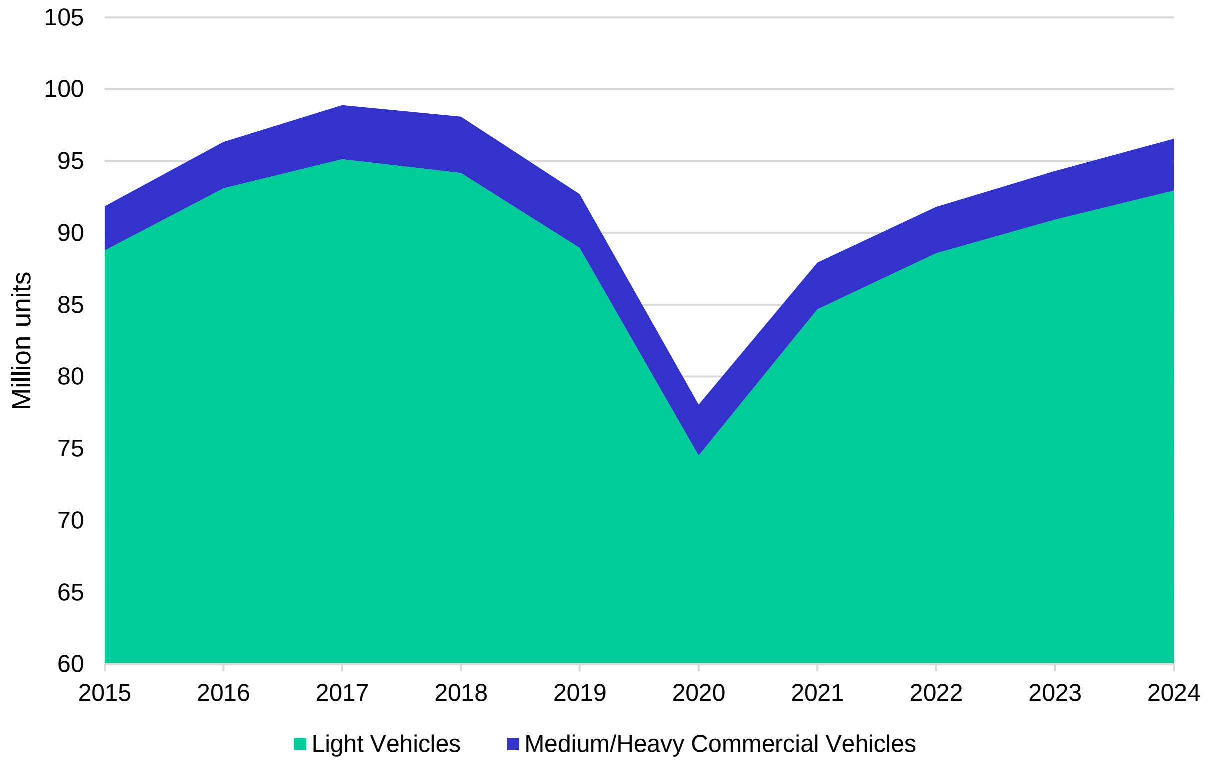
LAND VEHICLES (12% of Group)

- Recovery in GDP growth, government stimulus programmes and tighter emissions regulations create demand for Senior's land vehicle products
- Senior is addressing the changing landscape with innovative products across different powertrains

Global EV stock and sales by scenario, 2019, 2025 and 2030



World vehicles production forecast

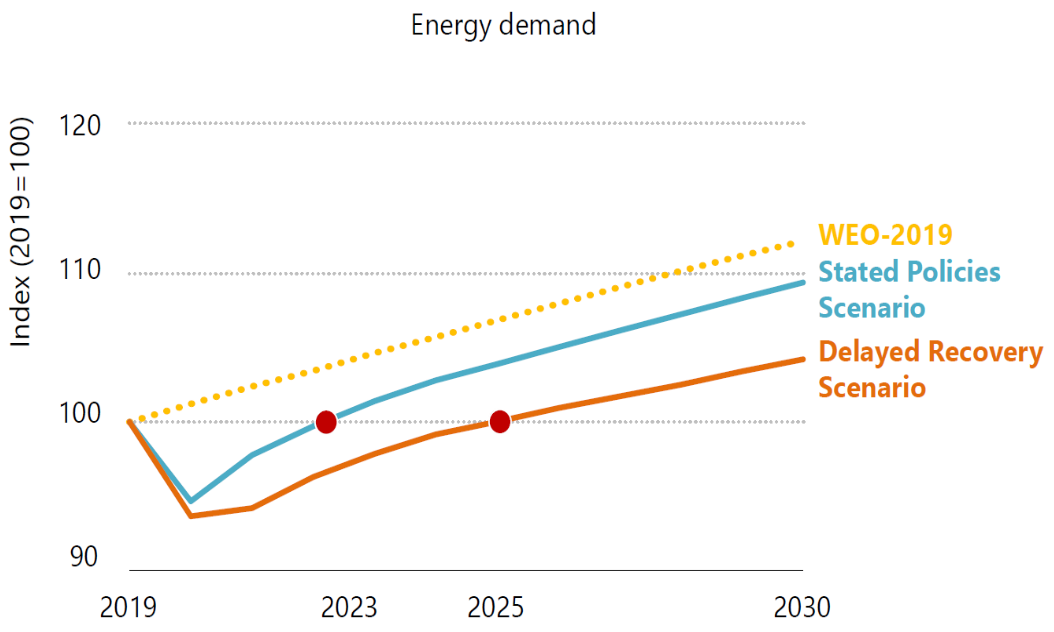


Source: Left - IEA, Global EV Outlook 2020, PLDVs = passenger light-duty vehicles; LCVs = light-commercial vehicles; BEV = battery electric vehicles; PHEV = plug-in hybrid vehicles; Right - Data sourced from IHS Markit, Feb 2021.

POWER & ENERGY (16% of Group)

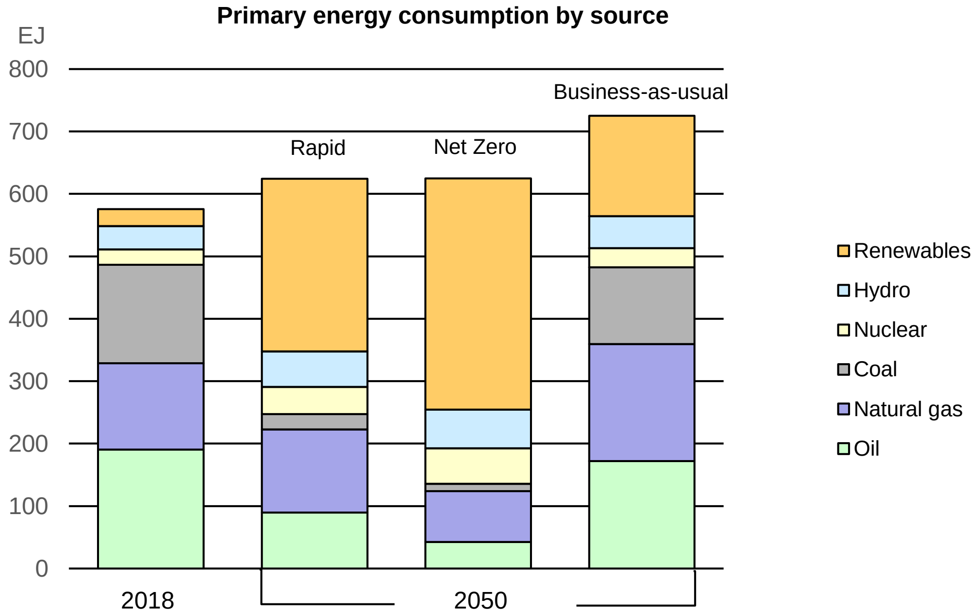
- Projected increases in global energy usage, tightening emission control regulations and emerging changes in power generation will drive increased demand for Senior's power & energy products
- Senior's product portfolio supports solutions for solar, wind, nuclear and oil & gas amid the evolving landscape of power generation and energy demand

Energy demand to return to pre crisis levels by early 2023



Source: IEA World Energy Outlook 2020.

Global energy mix continues to shift to lower-carbon fuels



Source: BP Energy Outlook 2020

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