INTERIM RESULTS 2020

Robust cash performance in the period

AGENDA

Introduction	David Squires	CEO
2020 Interim 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.

H1 2020 SUMMARY

- Significant impact from COVID-19 and 737 MAX
- All our manufacturing sites are operational: appropriate Health & Safety measures in place
- Robust free cash flow of £16.0m; net debt/EBITDA of 1.6x; headroom increased to £162m
- The FAA and Boeing completed 737 MAX certification flight tests
- First worldwide in our sector to have emissions reduction targets approved by the Science Based Targets initiative (SBTi)

CORONAVIRUS (COVID-19) UPDATE – BUSINESS CONTINUITY

- Health & wellbeing of employees our highest priority
- All manufacturing sites operational with appropriate health and safety measures in place
- Coronavirus Oversight Committee, chaired by CEO, continues to monitor employee welfare and business continuity plans
  - Rapid decision making
- Vulnerable employees given special protection
- Manufactured tens of thousands of PPE items for NHS hospitals, care homes, medical practices and small businesses.
- Active engagement with all stakeholders throughout
  - Constant communication with all employees
  - Regular market updates for investor community
  - Constructive 2-way dialogue with lending investors
  - Supported customers to help them manage through crisis
  - Ensured suppliers treated fairly and paid on time

ENVIRONMENTAL, SOCIAL & GOVERNANCE

First worldwide in our sector to have emissions reduction targets approved by the Science Based Targets initiative (SBTi)

Senior to reduce its Scope 1 and 2 GHG emissions by 30% by 2025.

Scope 3 GHG emissions: 80% of suppliers will have approved science-based targets by 2025

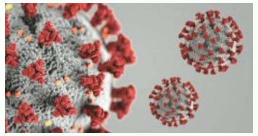
Safety and Ethics, our highest priority

62% reduction in Lost Time Incident Rate (LTIR) in the last five years

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

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

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



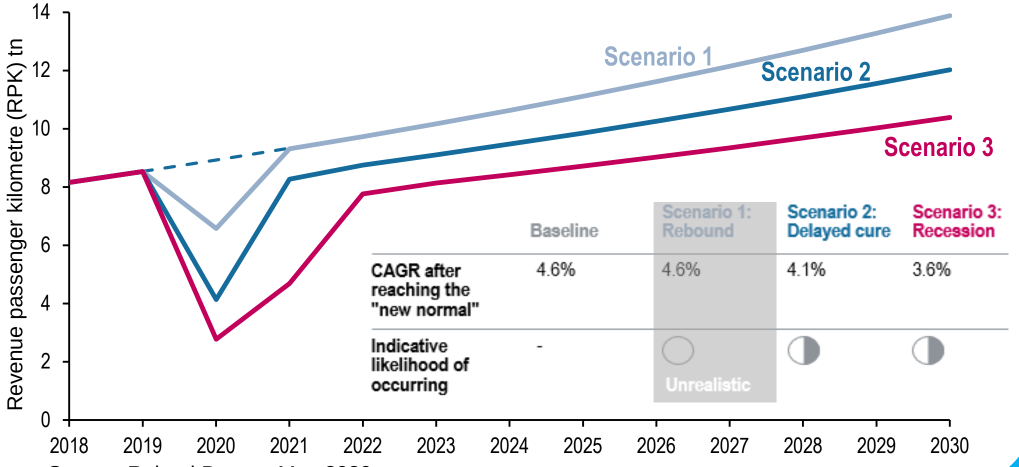
Continue to participate in the 30% Club: new 2023 targets on gender and ethnic diversity already met

Committed to further increase levels of diversity and inclusivity

2020 INTERIM RESULTS

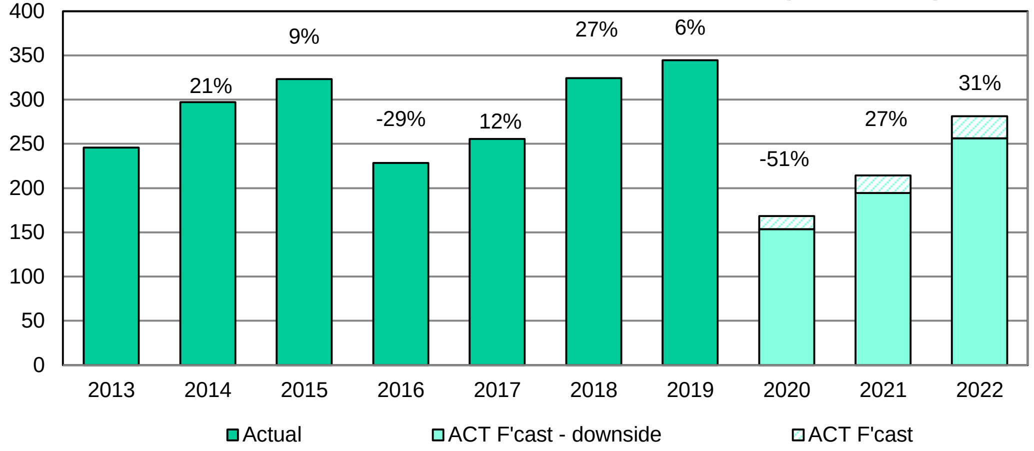
CORONAVIRUS (COVID-19) UPDATE – END-MARKETS DISRUPTION

Air Passenger Forecast



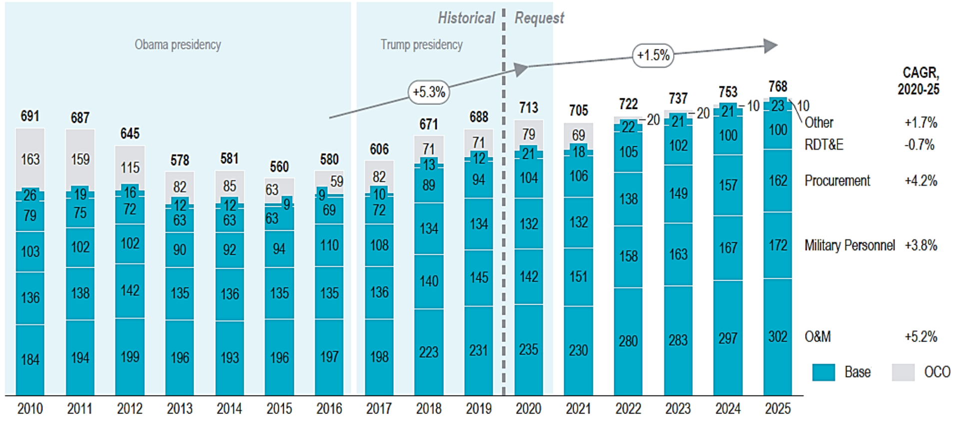
Source: Roland Berger, May 2020.

North American Class 8 Truck Production Forecast (Thousands)



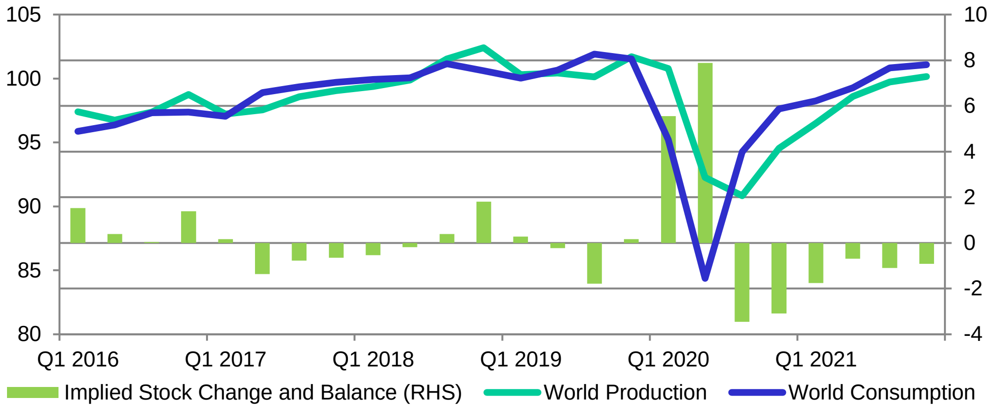
Source: ACT Research & internal estimates, June 2020.

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, Jun 2020.

senior Aerospace

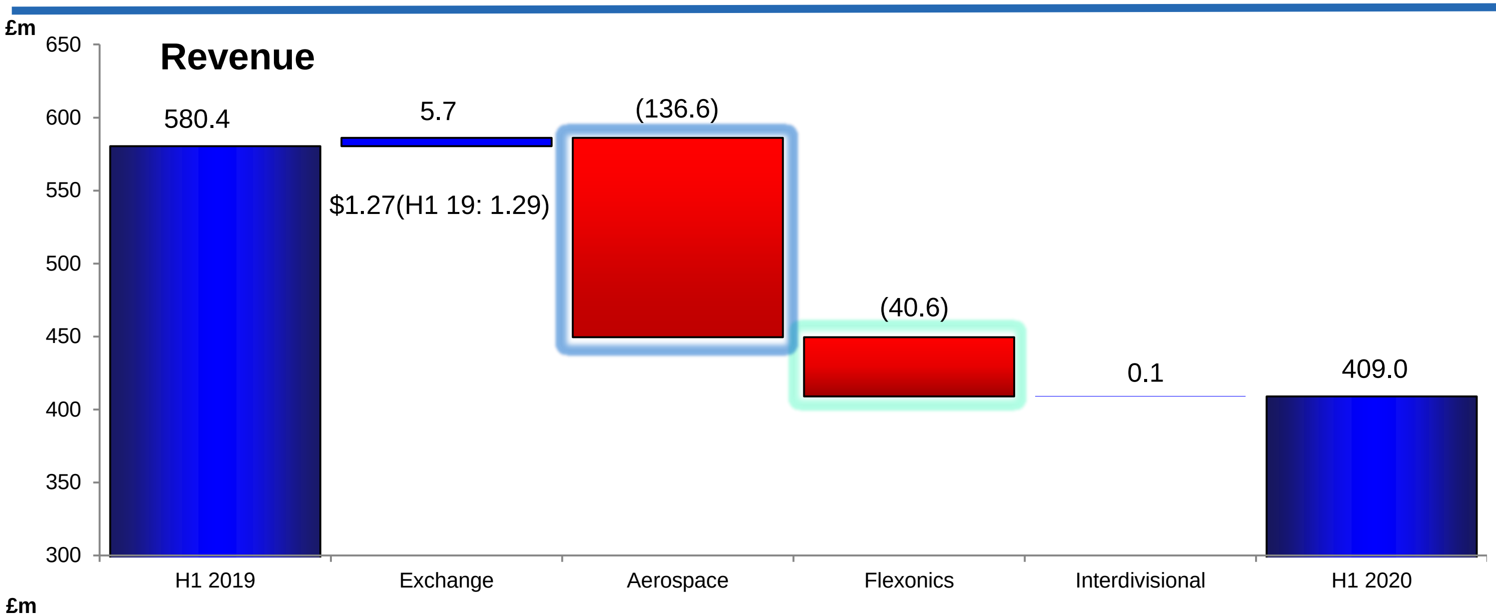
senior Flexonics

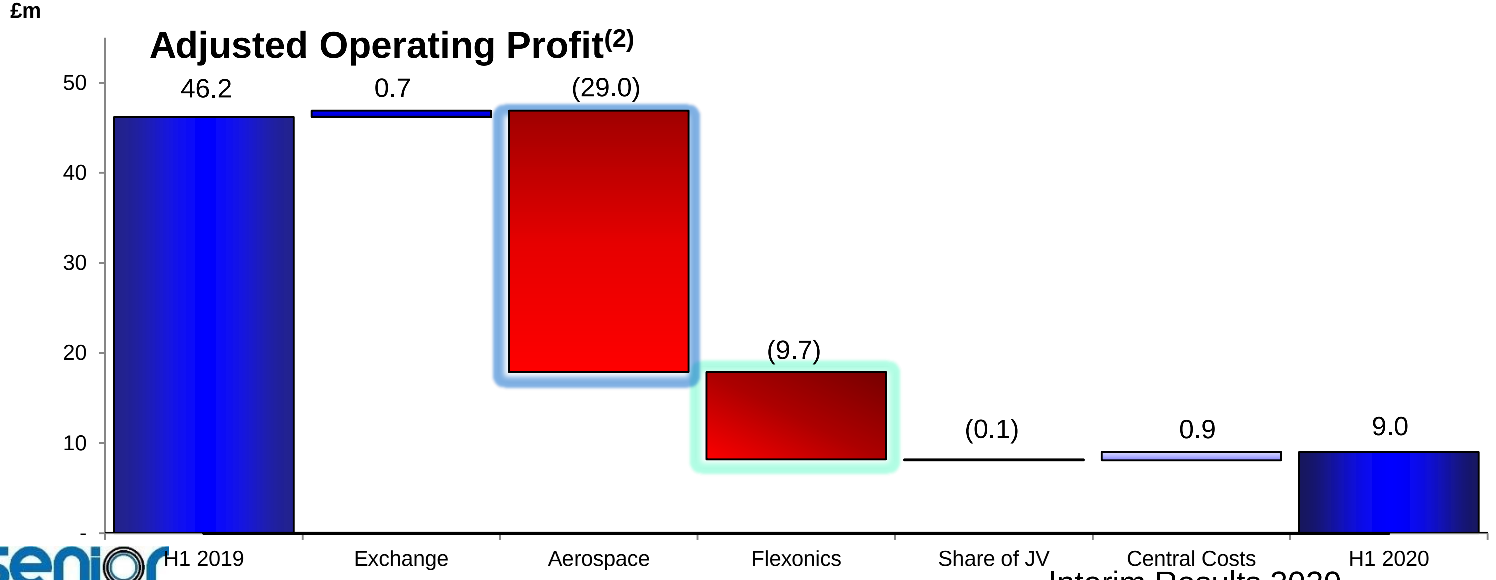
FINANCIAL HIGHLIGHTS

	H1 2020	H1 2019	Change	constant currency
Revenue	**£409.0m**	£580.4m	**-30%**	**-30%**
Adjusted Operating Profit	**£9.0m**	£46.2m	**-81%**	**-81%**
Adjusted Operating Margin	**2.2%**	8.0%	**-580bps**	**-580bps**
Adjusted Profit before Tax	**£3.6m**	£40.7m	**-91%**	
Adjusted Earnings per Share	**0.72p**	7.84p	**-91%**	
Interim Dividend per Share	**nil p**	2.28p	**-100%**	
Free Cash Flow	**£16.0m**	£13.2m	**+21%**	
Net Debt	**£238.9m**	£268.3m	**£29m decrease**	**Net Debt:EBITDA 1.6x[(1)]**
ROCE	**6.8%**	11.6%	**-480bps**	

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

H1 2020 AT A GLANCE





Aerospace(1)

	H1 2020 £m	H1 2019 £m	Change
Revenue	300.2	436.8	-31.3%
Adj OP(2)	10.4	39.4	-73.6%
Adj Margin(2)	3.5%	9.0%	-5.5ppts

- Civil ↓ £(135.1)m - Coronavirus (COVID-19), 737 MAX
- Military ↑ £4.0m
- Other ↓ £(5.5)m
- Margin ↓550 bps – impacted by significant revenue reduction, partially mitigated by savings from restructuring programme

Flexonics(1)

	H1 2020 £m	H1 2019 £m	Change
Revenue	109.1	149.7	-27.1%
Adj OP(2)	4.9	14.6	-66.4%
Adj Margin(2)	4.5%	9.8%	-5.3ppts

- Land Vehicles ↓ £(29.1)m
- Power & Energy ↓ £(11.5)m
- Margin ↓ 530 bps – impacted by significant revenue reduction, partially mitigated by savings from restructuring programme

(1) The Divisional review is on a constant currency basis, whereby H1 2019 results have been translated using H1 2020 average exchange rates
(2) Adjusted operating profit is as defined on page 10.

ADJUSTED AND REPORTED PROFIT

	H1 2020 £m	H1 2019 £m	Change	
Adjusted operating profit	**9.0**	**46.2**	**-81%**	(-81% on constant currency basis)
Net interest payable – borrowings and cash	(5.8)	(5.9)		
– retirement benefits	0.4	0.4		
Adjusted profit before tax	**3.6**	**40.7**	**-91%**	(-91% on constant currency basis)
Tax (H1 2020: 16.7%; H1 2019: 19.9%)	(0.6)	(8.1)		
Adjusted profit for the period	**3.0**	**32.6**		
Amortisation of intangible assets from acquisitions	**(4.7)**	(7.0)		
Goodwill impairment	**(110.5)**	-		
Restructuring	**(20.0)**	-		
Disposal activities	**(4.7)**	(7.2)		
Related tax on above items	**27.3**	1.6		
Non-cash deferred tax credit (H1 2019 restated[(1)])	**-**	1.8		
Reported profit for the period (H1 2019 restated[(1)])	**(109.6)**	**21.8**	**n/m**	

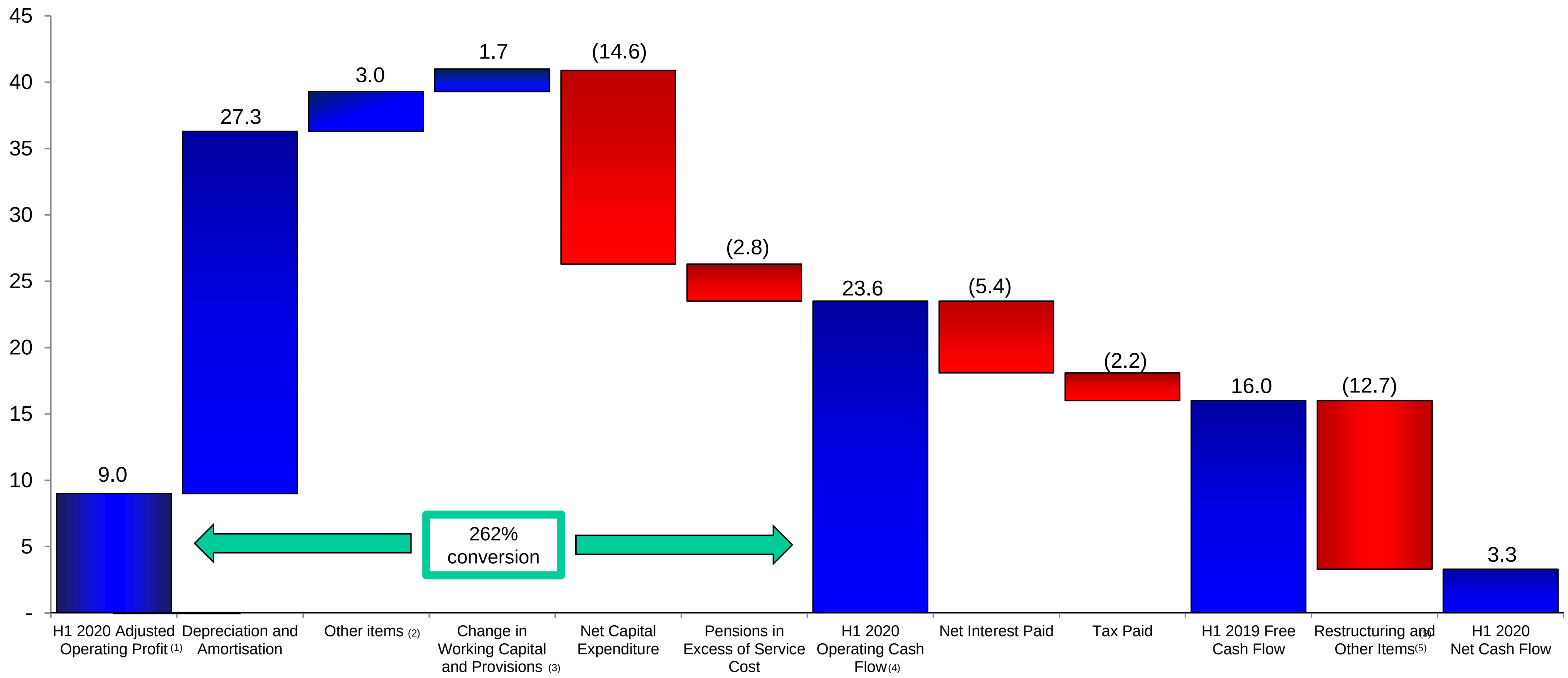
(1) The comparative figures for H1 2019 have been restated for an accounting policy change for deferred tax asset, following a change in 2019 in accepted practice in terms of the tax treatment related to restricted interest deductions in the US

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
- Taken advantage of customer plant closures to accelerate planned transfer of work packages to South East Asia
- Redeploying equipment to better utilise it within the Group

- Total adjusted charge c.£35m (2019 £12m; H1 2020 £20m; H2 2020 c.£3m)
- Cash cost c.£20m (2019 £3m; H1 2020 £6m; H2 2020 c.£11m)
- Savings of £11m delivered to date, mainly related to lower headcount
- Cumulative savings of c.£35m expected to be delivered in 2020; annualised savings c.£45m
- Group headcount reduction of 1,329 (↓ 17%) between June 2019 and June 2020; anticipate further reduction of c. 620 (↓ 9%) in H2 2020:
  - Aerospace ↓ 941 (17%) to June 2020; further ↓ c.570 (12%) in H2 2020
  - Flexonics ↓ 388 (16%) to June 2020; further ↓ c. 50 (3%) in H2 2020

CASH FLOW AND USE OF FUNDS



(1) Adjusted operating profit is as defined on page 10
(2) Other Items comprises £1.5m share-based payment charges, (£0.1m) share of joint venture and £1.6m working capital and provision currency movements
(3) Change in Working Capital and Provisions excludes change in restructuring items of (£4.5m) provisions and (£7.4m) 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 (£5.7m) restructuring cash outflows, (£2.5m) payments related US class action lawsuits and (£4.5m) net disposal activities

BALANCE SHEET

	June 2020 £m	Dec 2019 £m	June 2019 £m
Goodwill and other intangible assets	206.2	310.0	334.0
Investment in JV	3.5	3.3	3.2
Property, plant and equipment	373.2	369.3	390.1
Other long-term assets	3.2	2.2	2.6
Non current assets (before pension)	**586.1**	**684.8**	**729.9**
Inventories	174.9	169.3	182.7
Receivables	112.6	133.6	178.5
Payables and provisions	(176.5)	(177.2)	(213.9)
Current tax liabilities (net)	(19.5)	(23.1)	(21.4)
Net current assets (before net debt items)	**91.5**	**102.6**	**125.9**
Retirement benefits (net)	38.6	41.1	20.6
Other long-term liabilities	(15.1)	(39.3)	(44.7)
Net borrowings	(155.2)	(145.9)	(174.1)
Capitalised leases	(83.7)	(83.7)	(94.2)
Total net debt	**(238.9)**	**(229.6)**	**(268.3)**
Net assets	**462.2**	**559.6**	**563.4**
Net debt to EBITDA	**1.6x**	**1.1x**	**1.2x**

FX Impact from Dec 2019

	£m
Non current assets	29.5
Working capital	7.4
Net debt	(11.8)

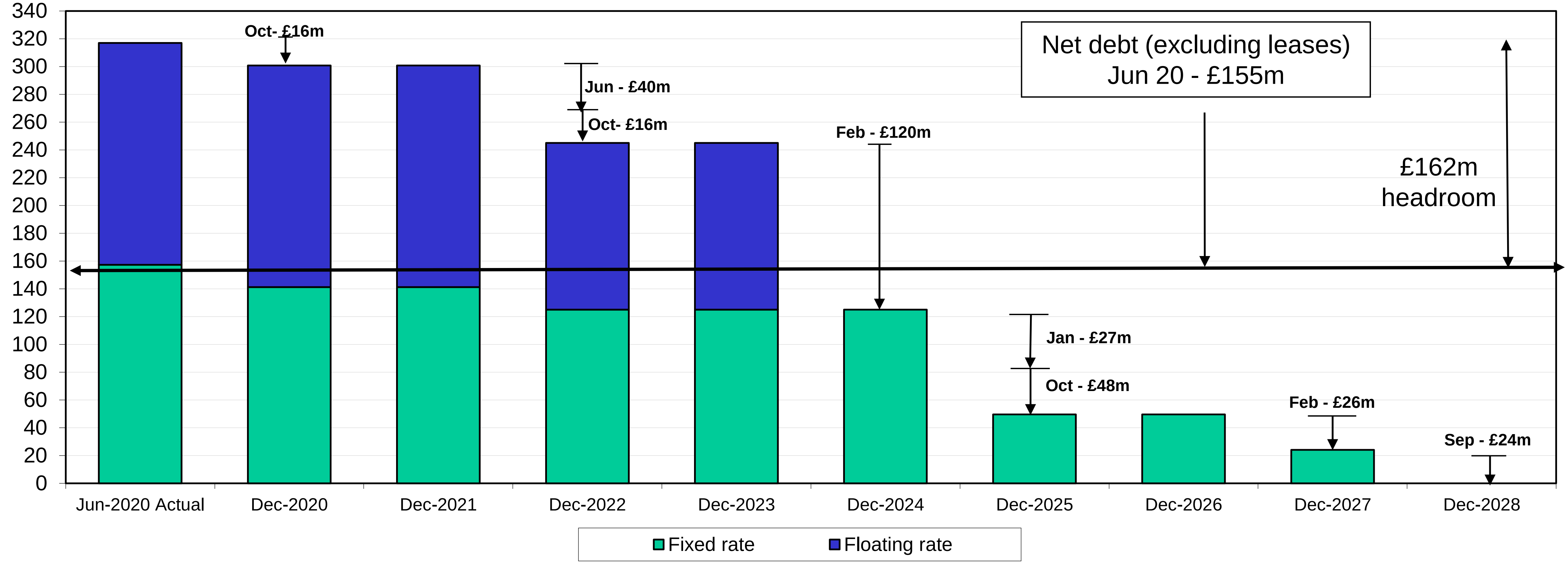
Retirement Benefits (net)

	£m
As at December 2019, net	41.1
Cash contributions	3.2
Actuarial loss on liabilities	(30.4)
Actuarial gain on assets	25.3
FX	(0.6)
As at June 2020, net	38.6

Headroom of £162m on committed facilities

MATURITY PROFILE OF CREDIT FACILITIES

- In July 2020, the $50m US RCF agreement was further extended to 30 June 2022
- At the beginning of June 2020, the Group was confirmed as an eligible issuer under the Bank of England’s Covid Corporate Financing Facility (CCFF), under which the Group can draw up to £300m. Access to the CCFF provides financial flexibility should it be needed and currently this facility remains undrawn
- 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 = 1.6x at June 2020



FINANCIAL SUMMARY

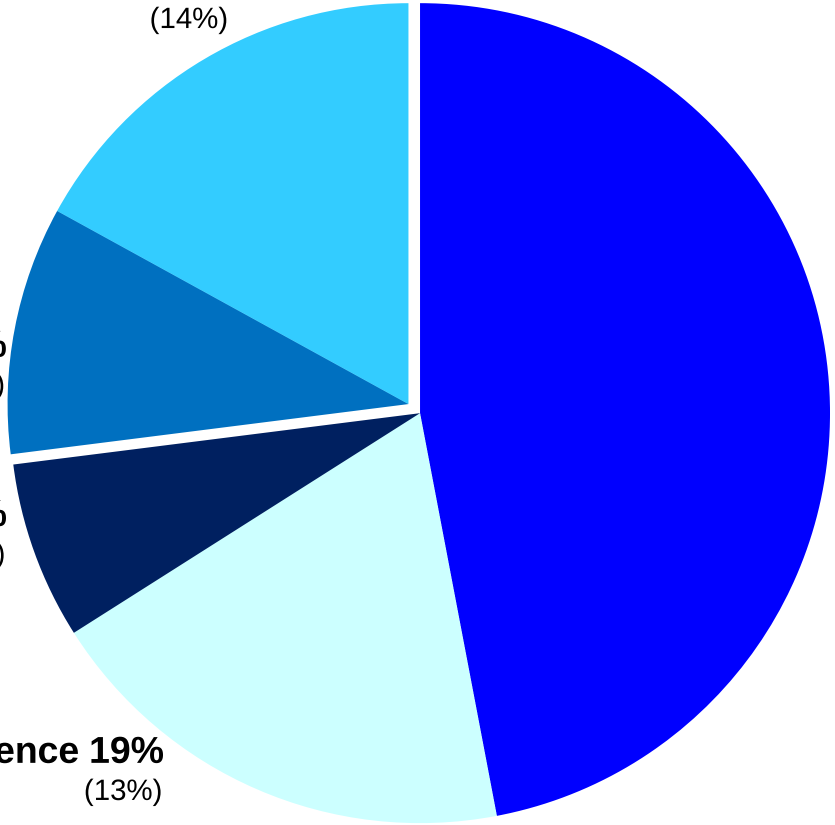
- Robust cash performance in the face of significant disruption to our end markets from the pandemic
- Generated £16m free cash flow – 178% conversion of adjusted operating profit
- £162m headroom on our committed borrowing facilities
- Agreed appropriate covenant relaxations to provide flexibility through 2020 and 2021
- Sufficient liquidity under existing committed facilities
- Continued restructuring and realignment of cost base
- Continue our focus on generating free cash flow through careful management of capital expenditure and working capital

MARKETS, STRATEGY & OUTLOOK

OUR MARKETS

27% Flexonics Division
(26%)

Aerospace Division 73%
(74%)



Power & Energy 17%
(14%)

Land Vehicles 10%
(12%)

Other Aerospace 7%
(6%)

Military & Defence 19%
(13%)

47% Civil Aerospace
(55%)

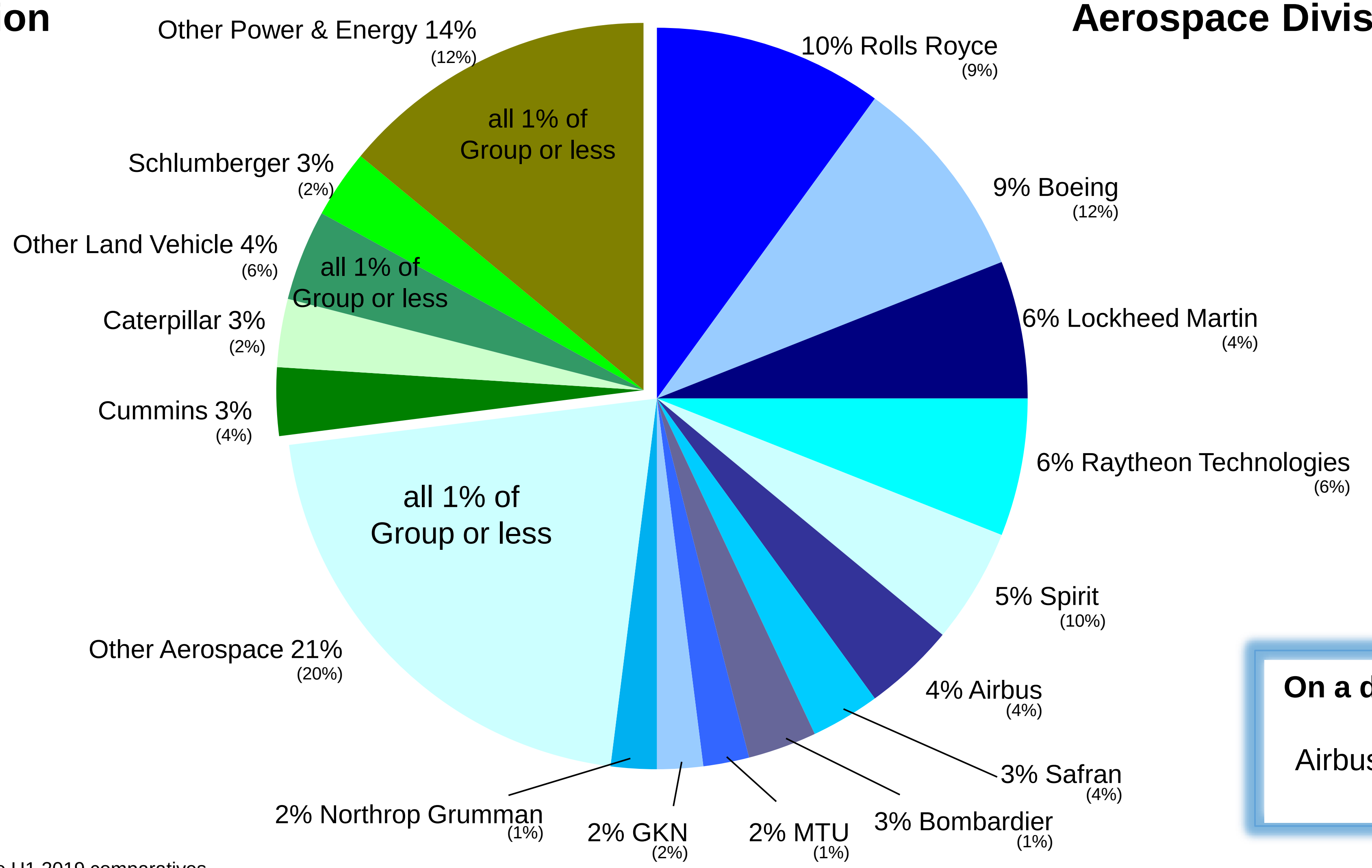
End markets composition based on H1 2020 revenue

% in brackets are H1 2019 comparatives

OUR CUSTOMERS

27% Flexonics Division
(26%)

Aerospace Division 73%
(74%)



On a derived basis:

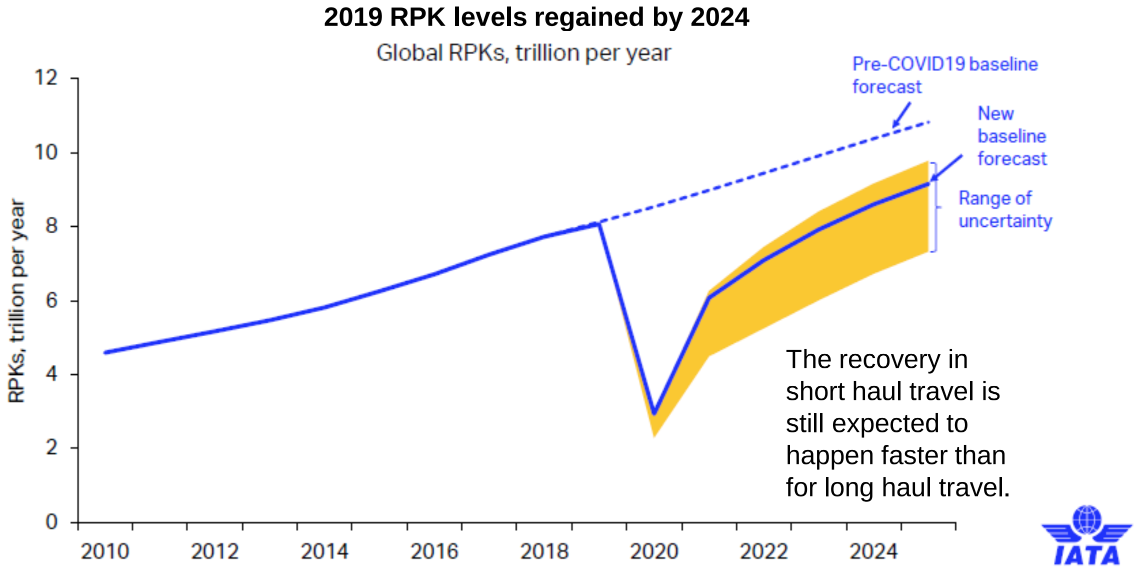
Airbus:Boeing ratio
63:37

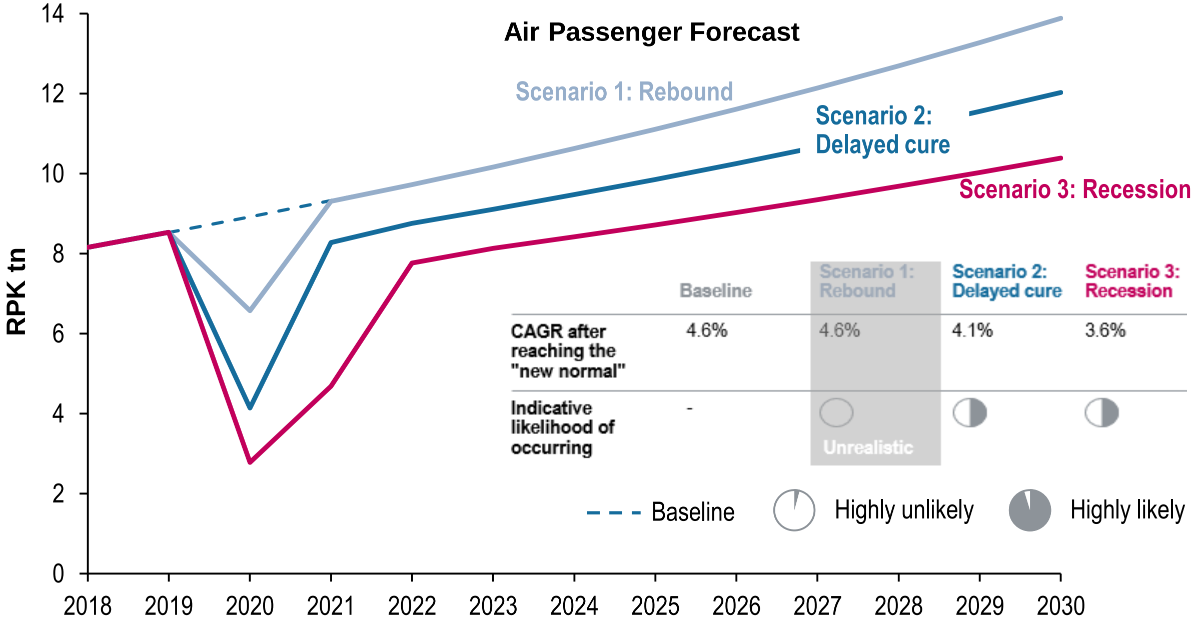
% in brackets are H1 2019 comparatives

CIVIL AEROSPACE SHAPE OF MARKET RECOVERY (47% of Group)

Group sales ↓ 42%[1] compared to H1 2019

- IATA anticipates revenue passenger kilometre (RPKs) in 2020 to fall 63% year-on-year as a result of COVID-19, before growing by 75% in 2021 from 2020 levels.
- Airbus and Boeing announced cuts to their programmes.
- COVID-19 related temporary customer production closures and rebalancing of inventory throughout the supply chain.
- In the medium to long term demand for new aircraft, in particular for single aisle aircraft, is expected to return to pre-COVID levels.
- Production on Boeing's 737 MAX restarted in the period, though at a low rate. The FAA and Boeing completed certification flight tests.
- Bid activity levels are high.





	Baseline	Scenario 1: Rebound	Scenario 2: Delayed cure	Scenario 3: Recession
CAGR after reaching the "new normal"	4.6%	4.6%	4.1%	3.6%
Indicative likelihood of occurring	-	Unrealistic		

(1) At constant exchange rates

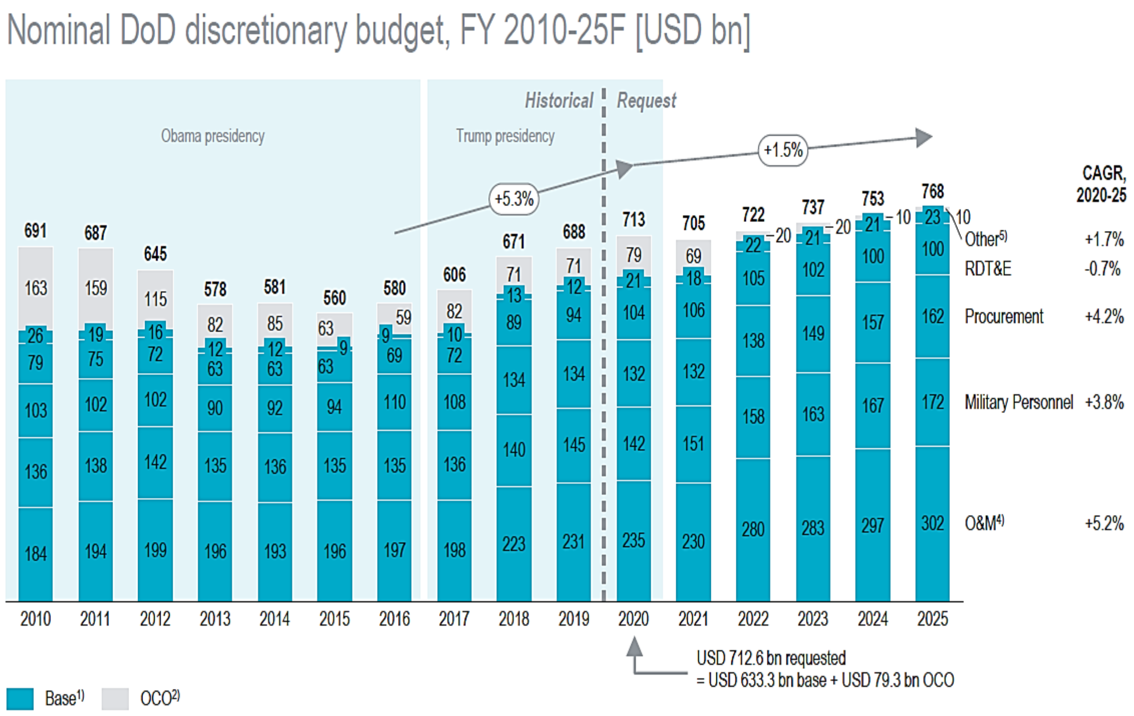
Source: IATA/Tourism Economics 'Air Passenger Forecasts' July 2020. | Roland Berger, May 2020.

737 MAX

- ➪ Completion of FAA certification flight tests
- ➪ With assumed timing of regulatory approvals Boeing anticipates it will enable deliveries to resume during 4Q20
- ➪ Boeing resumed production in May; expects to continue to produce at low rates for the remainder of 2020
- ➪ Boeing expects to gradually increase the 737 production rate to 31 per month by the beginning of 2022, with further gradual increases to correspond with market demand
- ➪ Boeing's order backlog in excess of 3,500 aircraft

MILITARY AND DEFENCE (19% of Group)

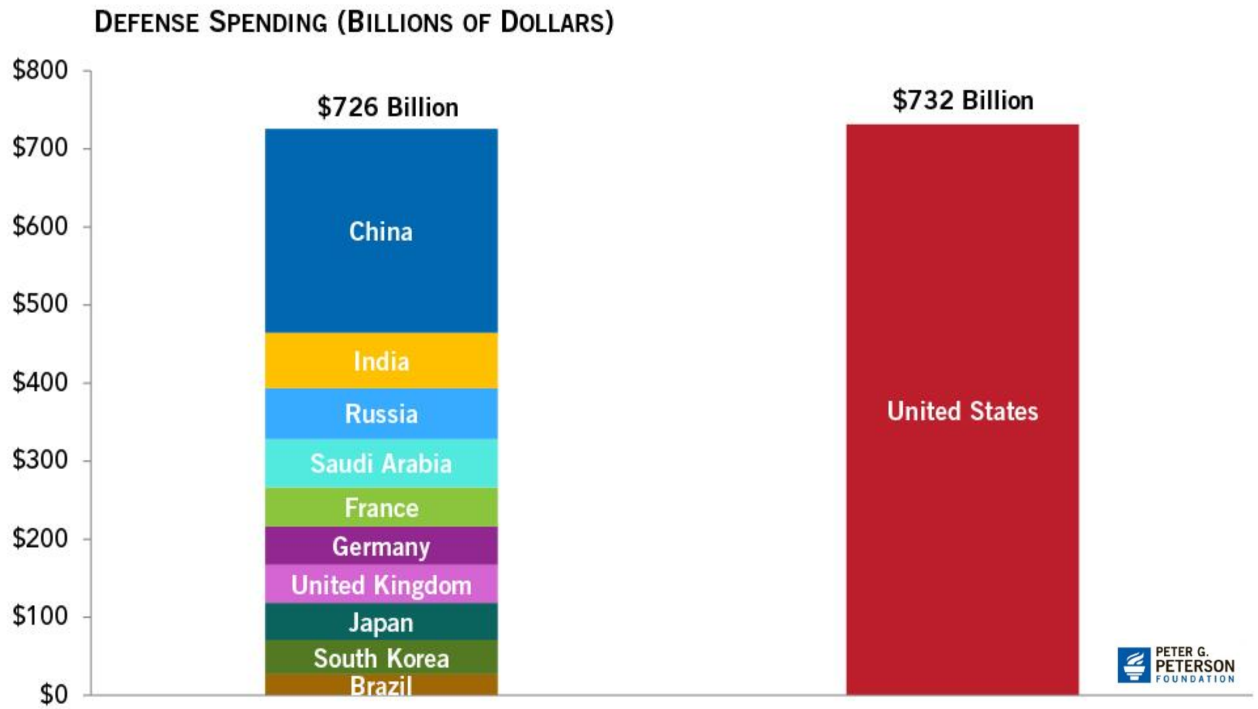
US defence spend continues to grow



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.

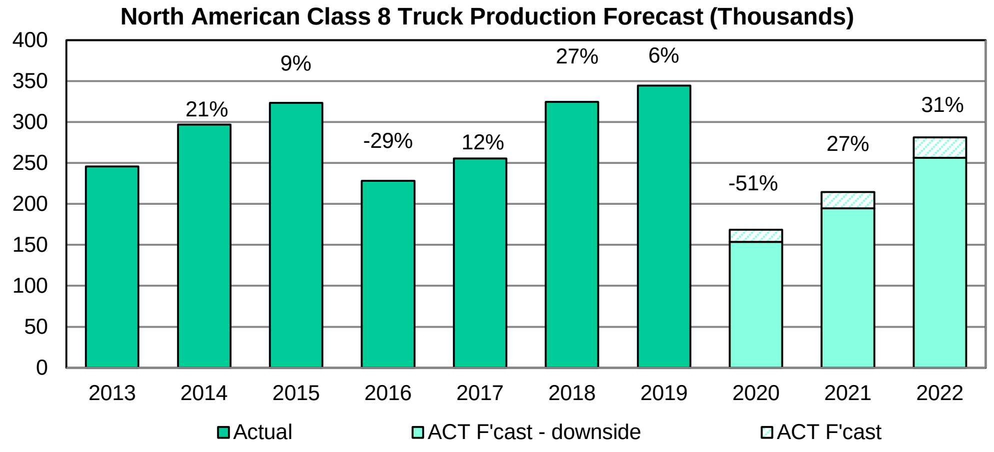
The United States spends more on defence than the next 10 countries combined



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 (10% of Group)

North American Truck and Off-Highway (6% of Group)



<u>H1 2020 compared to H1 2019</u>:

Market - N. Am. Class 8 truck production ↓ 52%

- N. Am. Class 8 truck sales ↓ 39%

Group - N. Am. truck and off-highway sales ↓ 39%(1)

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

Key Customer: Cummins (3% of Group), Caterpillar (3% of Group)

Source: ACT Research & internal estimates

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

Group EU & ROW sales ↓ 35%(1) over H1 2019

- Softening of truck and off-highway markets in Europe & ROW
- Flexonics Division in Germany awarded a contract with a major European land vehicle manufacturer to manufacture and supply Exhaust Gas Recirculation Bellows and Exhaust Manifolds for their new Heavy-Duty Engine Platform
- Secured new contracts with three major European passenger and commercial vehicle manufacturers that will start production in 2020, 2022 and 2023

Passenger Vehicles (2% of Group)

Group sales ↓ 51%(1) over H1 2019

- Lower end market demand in Europe and India

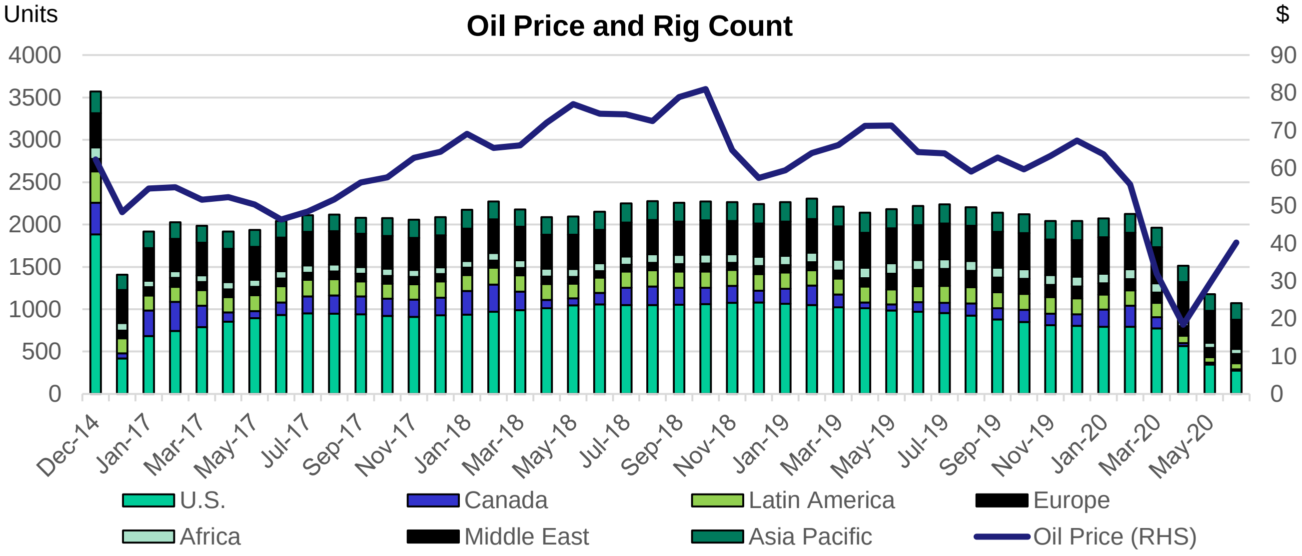
Future developments

- Tightening of global environment legislation will increase future demand for electric/hybrid engines
- Battery Heat Exchanger technology now entered series production to be used in commercial vehicle applications
- Developed industry leading electronic heat exchangers: copper and aluminium chill plates for use in hybrid vehicles and electric power charging stations
- Radial Fin exhaust gas recirculation cooler products currently exceed or match commercial vehicle industry benchmarks for NOx and CO_2 reduction, efficiency, and durability. Expect to launch the first production for highly demanding applications in 2024

Senior is developing solutions for the next generation of more efficient internal combustion engines, as well as electrified land vehicle applications

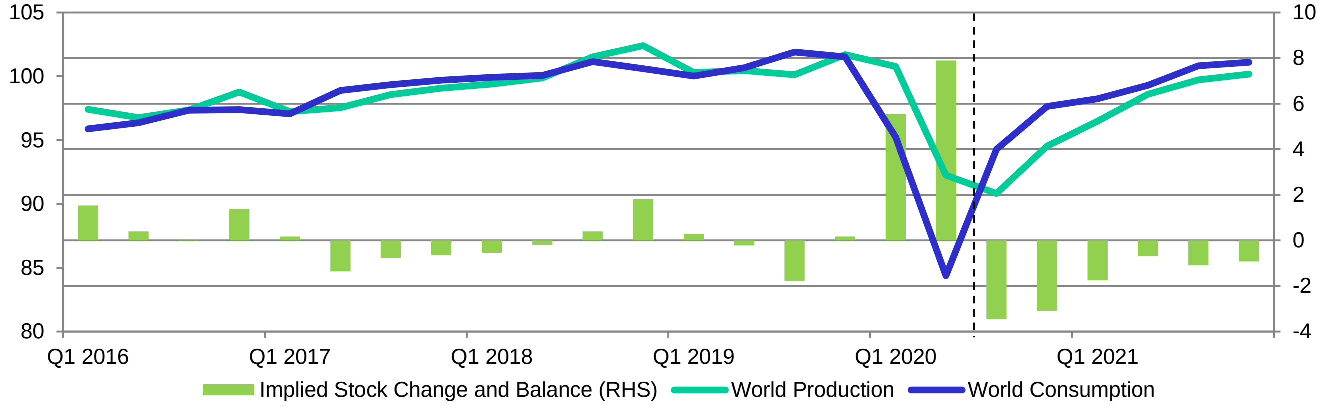
(1) At constant exchange rates

POWER & ENERGY (17% of Group)



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

World Liquid Fuels Production and Consumption Balance (million barrels per day)



Source: EIA, short-term energy outlook, Jun 2020

<u>Group H1 2020 sales compared to H1 2019[(1)]</u>

Oil & Gas (7% of Group):
Sales 🡣 9% (£2.8m)
Upstream – mothballing of some capacity in North America
Downstream – activity stable

Power Generation (5% of Group):
Sales 🡣 19% (£4.3m)
Lower sales as large projects in the prior year did not repeat in the period

Other Markets (5% of Group):
Sales 🡣 £4.4m

<u>2020 Summary</u>

In power and energy we expect lower demand to continue for the remainder of the year.

(1) At constant exchange rates

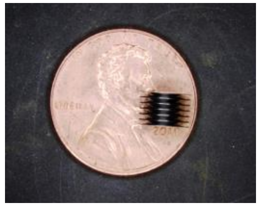
senior Aerospace

senior Flexonics

STRATEGIC FOCUS REMAINS THROUGH PANDEMIC CRISIS

Two key technology themes:

- **Fluid Conveyance and Thermal Management**
  - Highly engineered products and sub-systems for a range of attractive end markets (case study to follow)
  - 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



CASE STUDY – SENIOR METAL BELLOWS

Highly engineered products serving a range of attractive end markets

- Business strategy focused on continued **Diversification across different markets**: Military Aerospace, Commercial Aerospace, Semiconductor, Medical, and Industrial
- **Intellectual Property** with broad application that is used to design custom products to provide solutions for unique technical challenges
- **Dedicated Business Development team** working closely with customers to leverage technology and secure long term annuity business
- **Investment in engineering Research and Development**, including customer specific applications, to add value to customers systems/platforms
- **Investment in manufacturing Automation and Engineering tools** to enhance capabilities which drive competitiveness and World Class performance

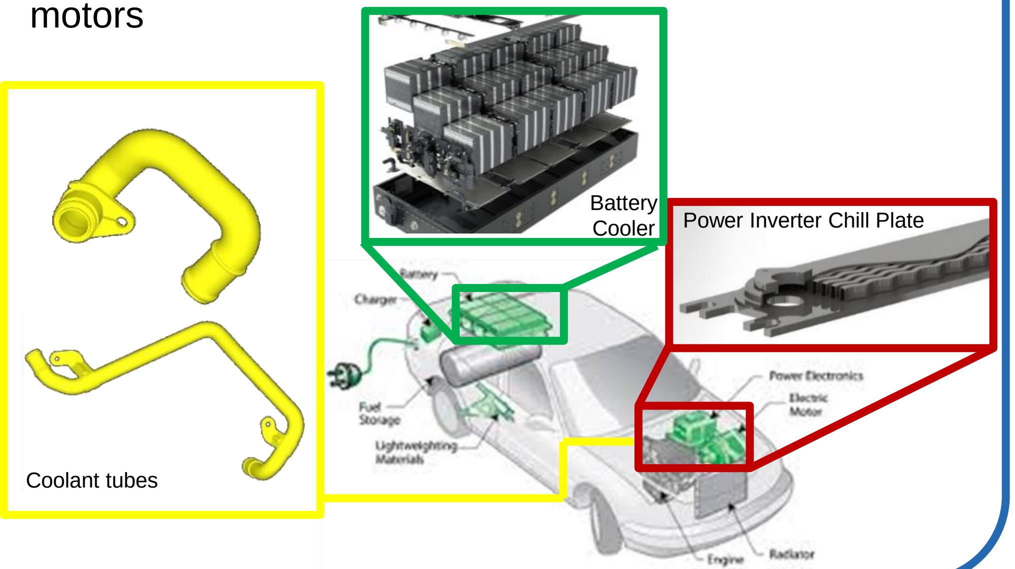
TECHNOLOGY DEVELOPMENTS

Additive Manufacturing

- Established Advanced Additive Manufacturing Centre to design and manufacture metallic products
- Flight-worthy hardware delivery in 2020 to several customers
- Senior Aerospace BWT 3D printing thermoplastic aircraft components across three major programmes

Electrification

- Series production of 70kW battery cooler commences 2020
- Numerous development projects with a variety of battery manufacturers and land vehicle OEMs
- Imminent source selection for our newly developed inverter chill plate
- Sourced to supply coolant tubes for batteries and electric motors



RT2i™

- RT2i™ is our composite thermoplastic aerospace ducting product
- Development progressing well with advancement of composite and component complexity
- Product qualification and first production deliveries during 2020

World Class Mechanical Engineering Capabilities

OUTLOOK

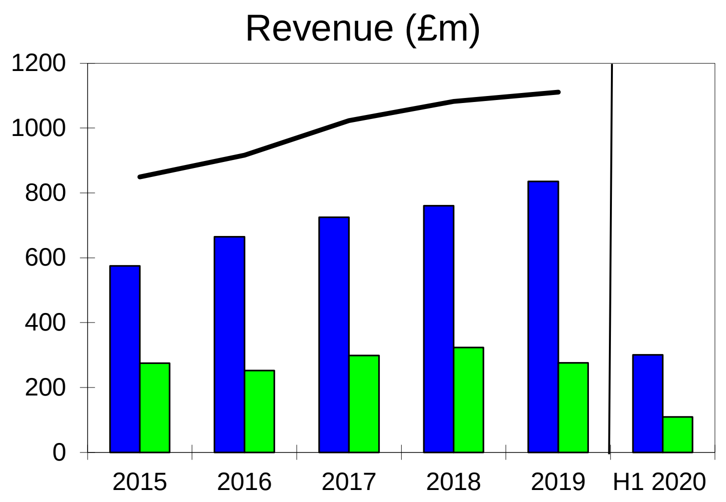
- In civil aerospace:
  - Civil aerospace OEMs significantly lowered production rates in the second quarter, with recent announcements confirming reduced rates across second half of 2020 and into 2021
  - While it is likely to take several years for air traffic to return to 2019 levels, the demand for air travel is expected to continue to grow in the medium and long term
  - The lower operating cost and better sustainability of new aircraft, on which Senior has significant content, will continue to be a necessity for the airline industry
- In Flexonics:
  - We are not anticipating meaningful improvement in our end markets in the second half of 2020
  - ACT forecast North American heavy-duty market to decline 51% in 2020, with a return to growth in 2021

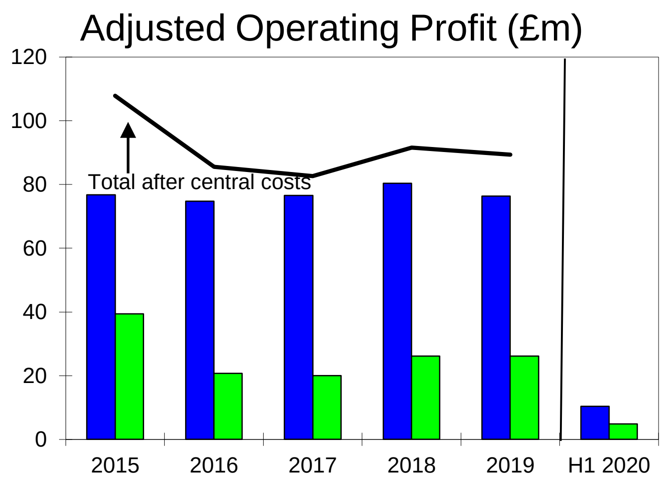
Our differentiated offering in fluid conveyance and thermal management products; our investment in low carbon and advanced manufacturing technology; our global footprint; and our positioning in attractive and diverse end markets will help to ensure that we emerge strongly as the recovery starts to take shape.

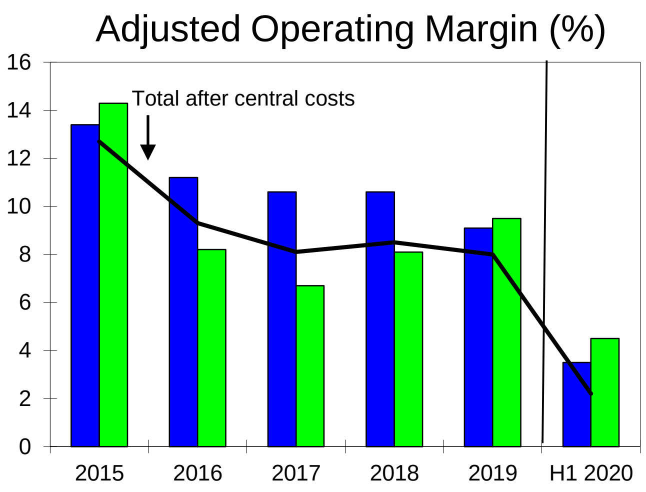
ANY QUESTIONS?

APPENDICES

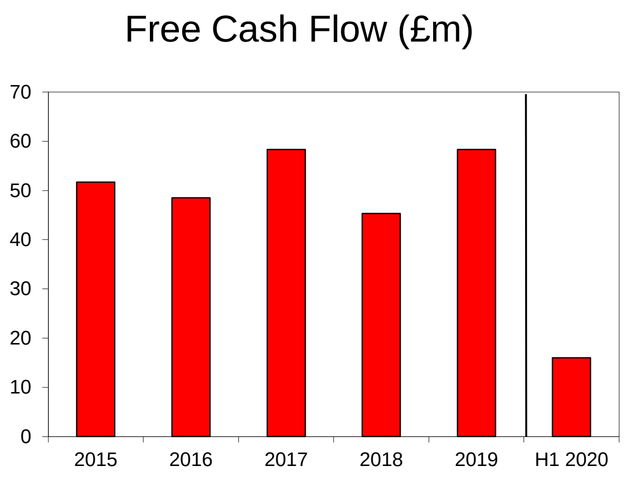
GROUP EVOLUTION

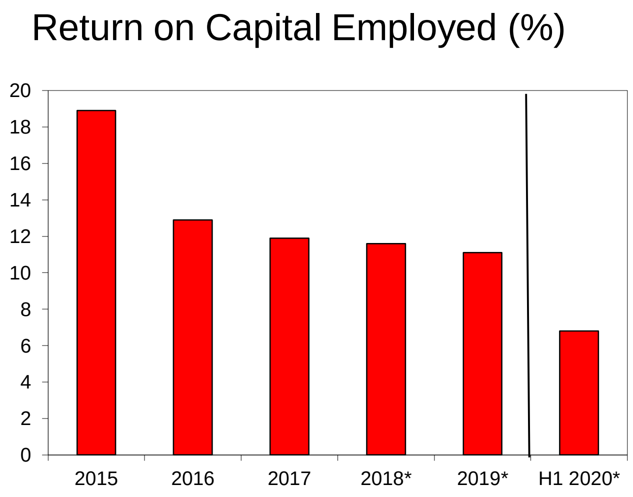




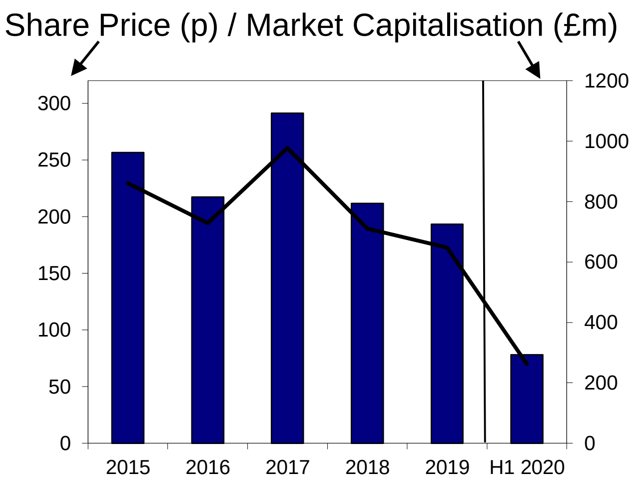


Aerospace Flexonics Group



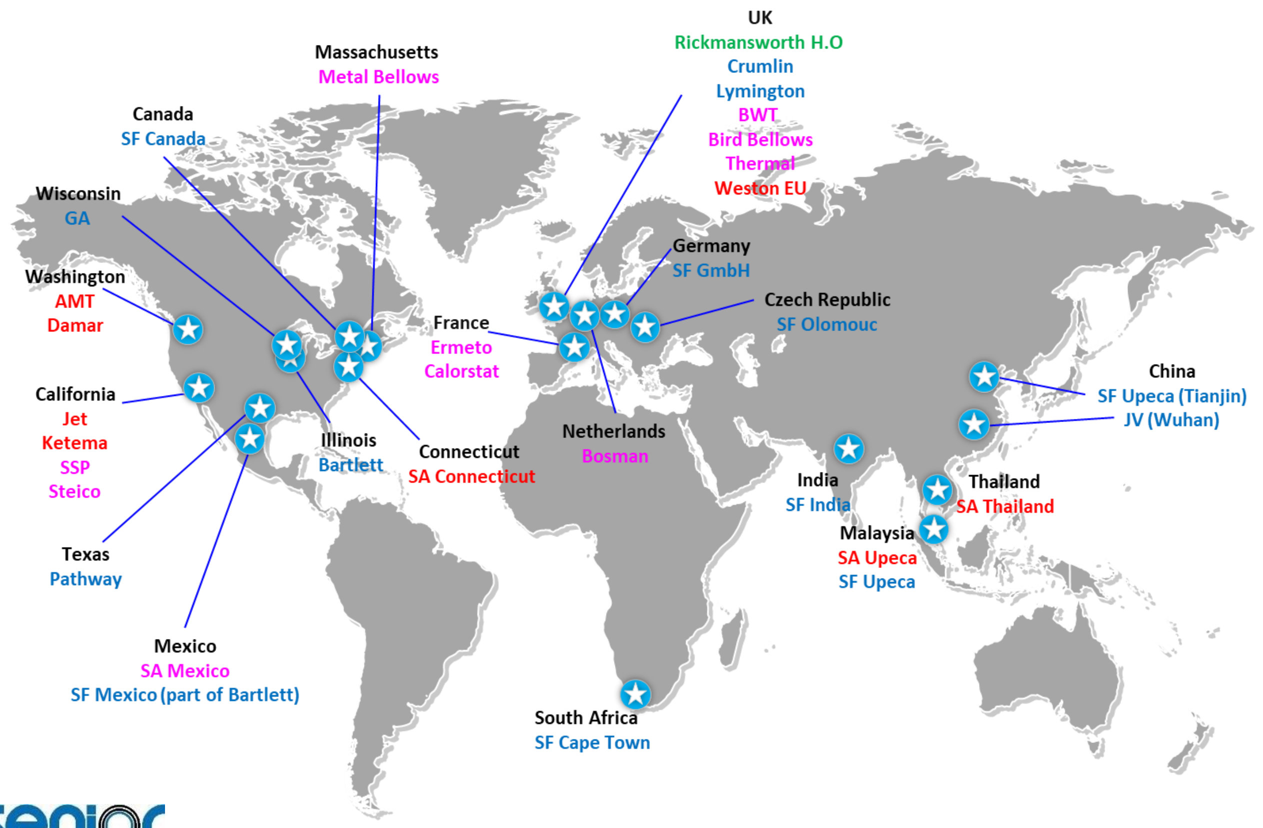


* Post IFRS 16



TRADE CONSIDERATIONS

H1 2020 split	Sales	Employees
N. America	64%	2,803
UK	16%	1,420
Rest of Europe	10%	906
Rest of World	10%	1,562



- ➪ Senior is an international manufacturing Group with 30 operating businesses in 13 countries
- ➪ Within Europe, Senior has 11 operations across 5 countries, including the UK
- ➪ Senior has 13 operations across North America
- ➪ 84% of Group revenue is generated from operations outside the UK
- ➪ We do not anticipate a significant direct impact from Brexit on the Group's activities, given the Group's global positioning.
- ➪ 64% of Group revenue is generated from operations in North America: US - 61%; Mexico - 2%; Canada - 1%
- ➪ 10 cents movement in the $:£ exchange rate is estimated to affect full-year revenue by £39m, adjusted operating profit by £2m and net debt by £13m.
- ➪ Monitoring ongoing geopolitical developments to assess any impact

senior Aerospace

senior Flexonics

CURRENCY EFFECT

HALF YEAR-			Translation Impact on H1 2019[1] (£m)	
Avg. H1 2019	Exchange Rates to GBP	Avg. H1 2020	Revenue	Adj. PBT[2]
1.29	US $	1.27	5.7	0.4
1.15	Euro €	1.14	0.4	-
18.44	South African Rand	20.70	(0.5)	-
40.96	Thai Baht	39.84	0.9	0.1
5.00	Brazilian Real	6.13	(0.5)	0.1
1.73	Canadian $	1.71	0.1	-
29.38	Czech Rep. Koruna	30.06	(0.2)	-
90.40	Indian Rupee	93.26	(0.1)	-
5.33	Malaysian Ringgit	5.36	(0.1)	-
8.79	Chinese Renminbi	8.91	-	-
	Net Impact on H1 2019		**5.7**	**0.6**

(1) The impact on H1 2019 results if exchange rates were at the H1 2020 average rates (translation impact only)
(2) Adjusted profit before tax (PBT) is as defined on page 10

EARNINGS PER SHARE

	H1 2020	H1 2019	Change
Average number of shares			
Basic	414.7	415.8m	-1.1m
Fully diluted	416.4	422.7m	-6.3m
Adjusted earnings per share (1)			
Basic	0.72p	7.84p	-91%
Fully diluted	0.72p	7.71p	-91%

(1) Based on adjusted profit for the period as defined on page 10

CHANGE IN NET DEBT

	H1 2020 £m	H1 2019 £m	FY 2019 £m
Free cash flow (page 12)	**16.0**	**13.2**	**58.3**
Dividends	-	(21.7)	(31.2)
Proceeds on disposal of businesses net of costs and cash disposed	(4.5)	(2.4)	(8.2)
Restructuring cash outflows	(5.7)	-	(2.9)
US class action lawsuits	(2.5)	-	-
Purchase of shares by employee benefit trust	-	(6.3)	(6.3)
Net cash inflow/(outflow)	**3.3**	**(17.2)**	**9.7**
Exchange variations	(11.8)	(1.1)	7.3
IFRS 16 lease liabilities – change at opening	-	(96.1)	(96.1)
Lease liabilities – additions, modifications and disposals	(0.8)	(0.9)	2.5
Net debt - opening	(229.6)	(153.0)	(153.0)
Net debt – closing (page 36)	**(238.9)**	**(268.3)**	**(229.6)**
Net debt to EBITDA (1) (page 37)	**1.6x**	**1.2x**	**1.1x**

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

GROSS CAPITAL EXPENDITURE

	H1 2020		H1 2019	
	Capex	Depn (1)	Capex	Depn (1)
	£m	£m	£m	£m
Aerospace	10.3	20.2	29.0	18.9
Flexonics	4.4	6.8	5.9	7.3
Holding companies	0.1	0.3	0.1	0.3
Total	**14.8**	**27.3**	**35.0**	**26.5**

(1) Depreciation of £21.3m (H1 2019: £20.7m), IFRS 16 depreciation £5.1m (H1 2019: £4.8m) and amortisation of software of £0.9m (H1 2019: £1.0m).

USAGE OF CREDIT FACILITIES – June 2020

	Interest %	Facility £m	Usage £m	Usage by Currency £	$	€	Other
US Private placements:							
$30.0m (Sep 2028)	4.18%	24.2	24.2	-	24.2	-	-
€28.0m (Feb 2027)	1.51%	25.5	25.5	-	-	25.5	-
$60.0m (Oct 2025)	3.75%	48.4	48.4	-	48.4	-	-
£27.0m (Jan 2025)	2.35%	27.0	27.0	27.0	-	-	-
$20.0m (Oct 2022)	3.42%	16.1	16.1	-	16.1	-	-
$20.0m (Oct 2020)	6.94%	16.1	16.1	-	16.1	-	-
	3.50%	**157.3**	**157.3**	**27.0**	**104.8**	**25.5**	-
Bank facilities:							
RCF £120.0m (Feb 2024) Libor+77.5bps	1.13%	120.0	64.4	30.0	32.6	1.8	-
US RCF $49.1m (Jun 2022) Libor +150bps	2.25%	39.6	-	-	-	-	-
Total committed facilities		**316.9**	**221.7**	**57.0**	**137.4**	**27.3**	**-**
Overdrafts and bank loans		46.2	12.2	-	12.1	0.1	-
Cash and cash pooling			(77.4)	(23.4)	(43.5)	(3.2)	(7.3)
Debt transaction costs			(1.3)	(1.2)	(0.1)	-	-
Net debt (excluding lease liabilities)			**155.2**	**32.4**	**105.9**	**24.2**	**(7.3)**
IFRS 16 lease liabilities			83.7	12.8	34.4	4.1	32.4
Net debt			**238.9**	**45.2**	**140.3**	**28.3**	**25.1**

Headroom of £162m on committed facilities

COVENANTS at FROZEN GAAP[(1)]

	Jun 2020	Dec 2019	Jun 2019	Dec 2018
Net debt - restated at average exchange rates	£152.6m	£150.3m	£171.4m	£147.8m
Net interest - rolling 12 months	£8.3m	£8.0m	£8.4m	£8.8m
EBITDA - rolling 12 months	£98.0m[(2)]	£135.3m[(3)]	£138.1m[(4)]	£133.7m
Interest cover[(5)]	**11.8 x**	**16.9 x**	**16.4 x**	**15.2 x**
Net debt to EBITDA[(5)]	**1.6 x**	**1.1 x**	**1.2 x**	**1.1 x**

(1) The adoption of IFRS 16 does not impact the Group's lending covenants as these are currently based on frozen GAAP, hence figures shown in the table for 2020 and 2019 exclude the impact of IFRS 16 on net debt, net interest and EBITDA. In addition, as required by covenant definition: net debt is restated using 12-month average exchange rates (the same exchange rates used in the consolidation of EBITDA); EBITDA is derived from adjusted operating profit after IAS19 net finance income/(expense) on retirement benefits and before depreciation and loss/(profit) on sale of PPE; net interest is stated before IAS19 net finance income/(expense) on retirement benefits

(2) For covenant purposes, EBITDA and net interest for the 12-month period to June 2020 exclude £0.8m loss and £0.1m expense, respectively, relating to results of Senior Flexonics Brasil Ltda and Absolute Manufacturing, prior to their disposals in September 2019 and October 2019

(3) For covenant purposes, EBITDA and net interest for the 12-month period to December 2019 exclude £1.9m loss and £0.1m expense, respectively, relating to results of Senior Blois SAS, Senior Flexonics Brasil Ltda and Absolute Manufacturing, prior to their disposals in February 2019, September 2019 and October 2019

(4) For covenant purposes, EBITDA for the 12-month period to June 2019 excludes £0.6m loss relating to Senior Flexonics Blois SAS's results prior to its disposal in February 2019

(5) Appropriate covenant relaxations have been agreed with all lenders in relation to the June 2020, December 2020 and June 2021 testing periods and agreed 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.

PENSIONS

IAS 19 Retirement Benefit	6 months 2020 UK Funded £m	USA Funded £m	Various Unfunded £m	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 service cost	-	(0.2)	(0.2)	(0.4)	(0.8)
Running costs	(0.2)	(0.1)	-	(0.3)	(0.5)
Total employer cash contributions	2.6	0.6	-	3.2	10.0
Benefits paid	-	-	0.3	0.3	-
Net interest credit / (charge)	0.5	(0.1)	-	0.4	0.7
Actuarial variations - assets	24.3	1.0	-	25.3	28.2
- liabilities	(24.4)	(6.0)	-	(30.4)	(17.1)
Disposal / PY curtailment gain	-	-	-	-	1.7
Foreign exchange impact	-	(0.2)	(0.4)	(0.6)	0.4
Scheme asset/(deficit) at closing	**51.7**	**(6.9)**	**(6.2)**	**38.6**	**41.1**
Scheme assets	361.4	57.6	-	420.2	388.4
Scheme liabilities	(309.7)	(64.5)	(6.2)	(381.6)	(347.3)

Discount rate	1.5%
Price inflation (RPI)	2.9%
Life expectancy of male aged 65 in 20 years	22.0yrs

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

senior Aerospace

senior Flexonics

OUR BUSINESS MODEL

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

Long-Term Sustainable Value

Create value for all our stakeholders through our business model

- Shareholders
- Customers
- Employees
- Our Communities
- Suppliers

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

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
- ➪ Protect margins
- ➪ Key investments:

  - Thailand - India
  - Malaysia - Mexico
  - China - Czech Rep.
- ➪ Actively move product lines and processes
- ➪ Increasingly sophisticated capabilities in competitive cost economies

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

A strong focus on improving organisational capability

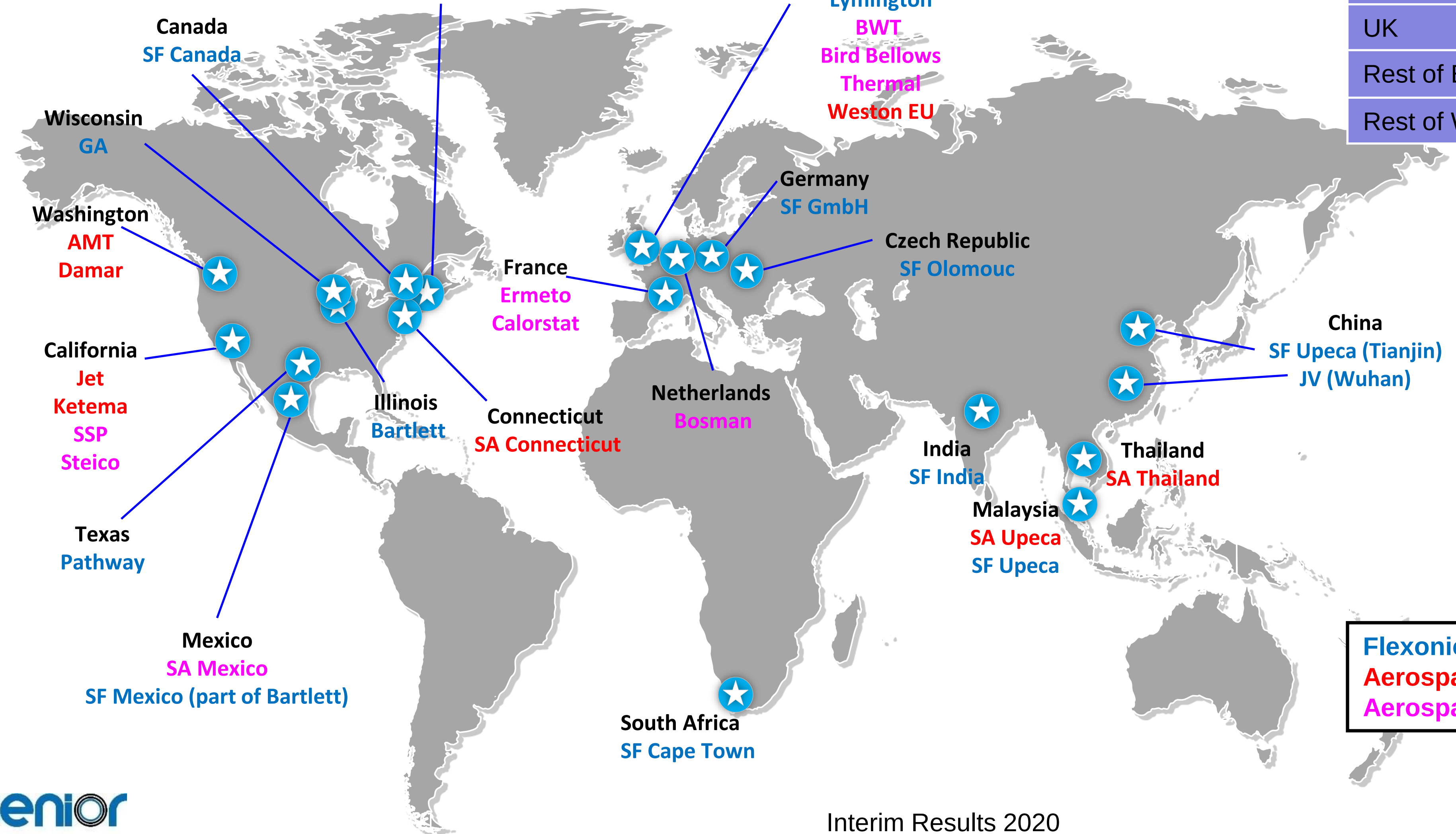
- ➪ Further develop leadership talent
- ➪ Upgrade functional capability across the Group
- ➪ Ensure robust succession plans are in place
- ➪ Team with world-class external partners to develop Senior's top talent

ACQUISITION FRAMEWORK

More Likely → Less Likely

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

SENIOR'S LOCATIONS



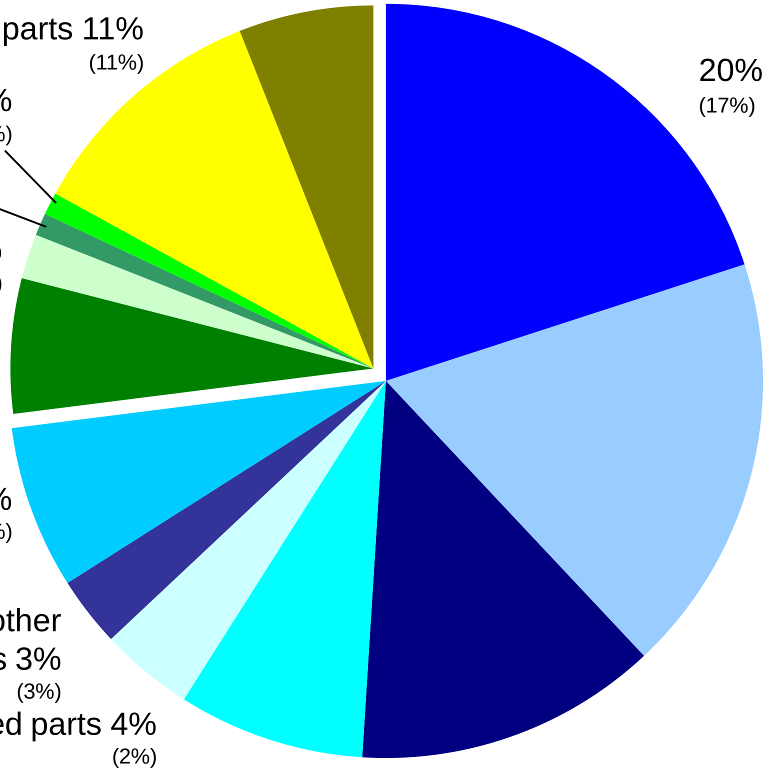
H1 2020 split	Sales	Employees
N. America	64%	2,803
UK	16%	1,420
Rest of Europe	10%	906
Rest of World	10%	1,562

Flexonics (11 ops & JV)
Aerospace – Structures (8 ops)
Aerospace – Fluid Systems (10 ops)

SENIOR'S PRODUCTS – H1 2020

27% Flexonics Division
(26%)

Aerospace Division 73%
(74%)



(LV) - Land vehicles

% in brackets are H1 2019 comparatives

TECHNOLOGY THEME ONE: FLUID CONVEYANCE

Aerospace

Aircraft

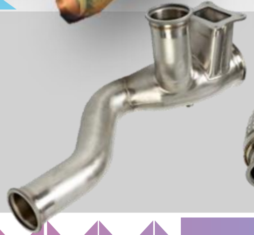
Low Pressure Ducting
High Pressure Ducting
Aerospace Control Products
Non-Aerospace Control Products





Gas Turbine Engines

Complex Ducts, Tubes & Pipes
Bellows Seals & Controls


Controlling the flow of fluids within systems

Extending the technology to numerous applications

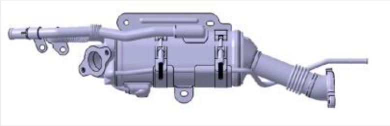
Flexonics

Land Vehicle Emission Control

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







Industrial Process Control

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



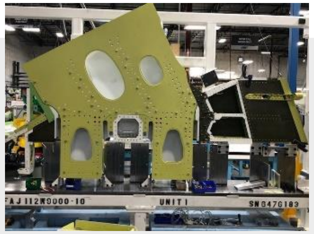
TECHNOLOGY THEME TWO: STRUCTURES

Aerospace

Airframe Structures & Assemblies

Airframe Structures
Airframe Assemblies
Helicopter Transmission Structures
Hard & Soft Metal Machined Parts






Engine Structures & Mountings

Nacelle Rings
Engine Casings
Aerofoils




Precision Machined Components and Assemblies

Flexonics

Land Vehicles

Fuel Injectors
Hydraulic Machined Components

Power & Energy

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



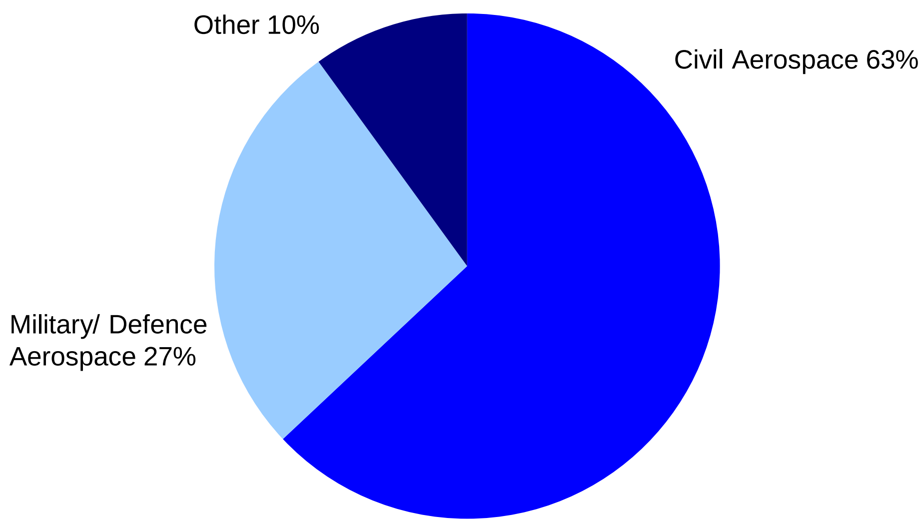

AEROSPACE DIVISION

AEROSPACE DIVISION: A SUMMARY

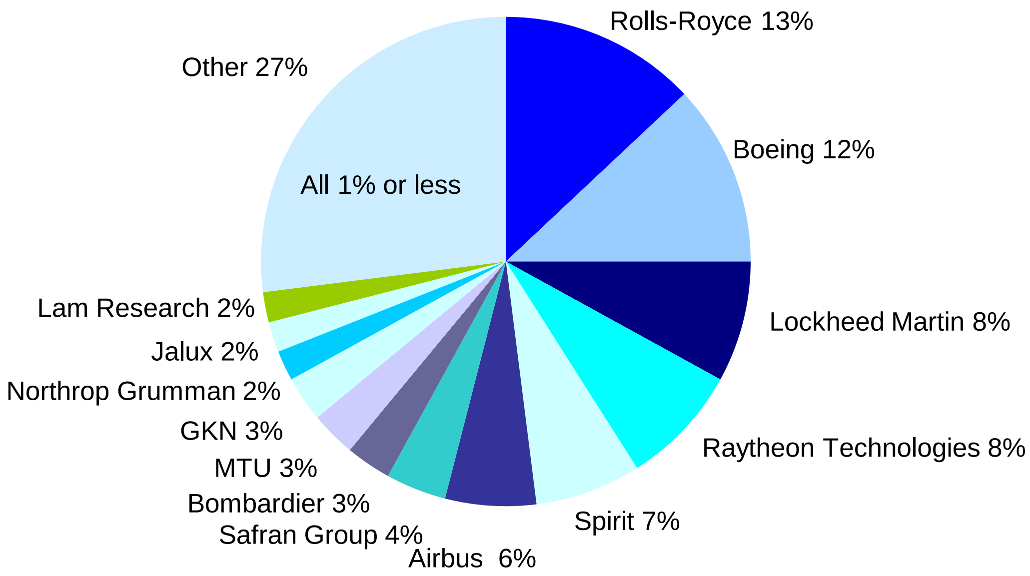
	H1 2020	H1 2019[1]	Change
Revenue	**£300.2m**	£436.8m	**-31.3%**
Adjusted Operating Profit[2]	**£10.4m**	£39.4m	**-73.6%**
Adjusted Operating Margin[2]	**3.5%**	9.0%	**-550bps**

18 Operations	
NAFTA	9
Europe	3
UK	4
ROW	2

Markets



Customers

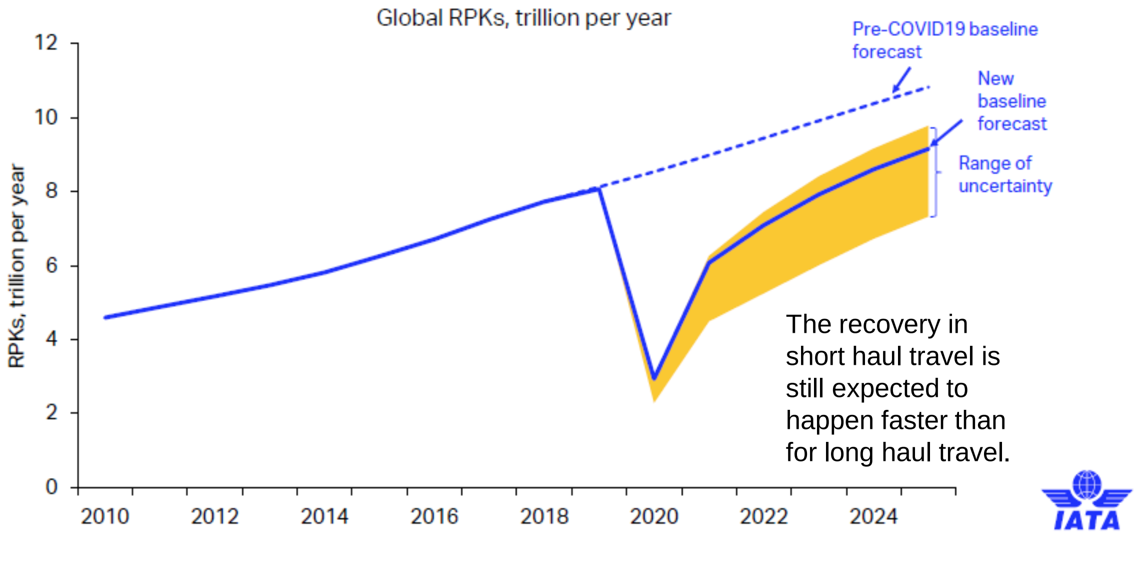


(1)All at H1 2020 exchange rates – translation effect only.
(2)Before amortisation of intangible assets from acquisitions £3.3m (H1 2019: £3.8m), goodwill impairment £110.5m (H1 2019: £nil) and restructuring £17.8m (H1 2019: £nil).

CIVIL AEROSPACE (47% of Group)

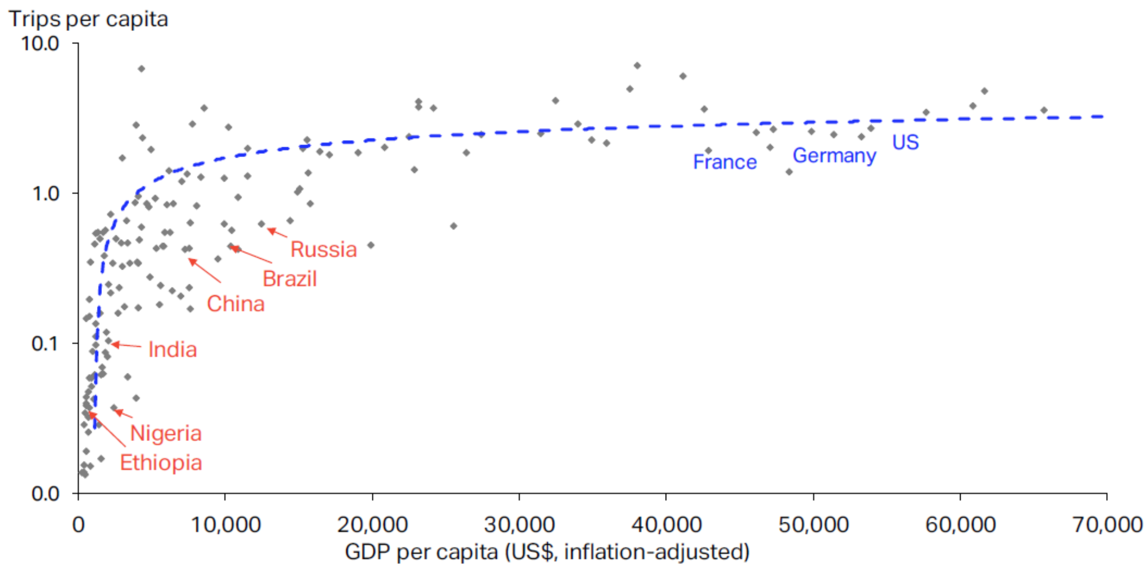
- Boeing, Airbus and independent forecasters predicting air traffic will continue to grow over the long term
- Long-term drivers for traffic demand remain with emerging markets still likely to want more air services, according to IATA
- The lower operating cost and better sustainability of new aircraft,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

2019 RPK levels regained by 2024



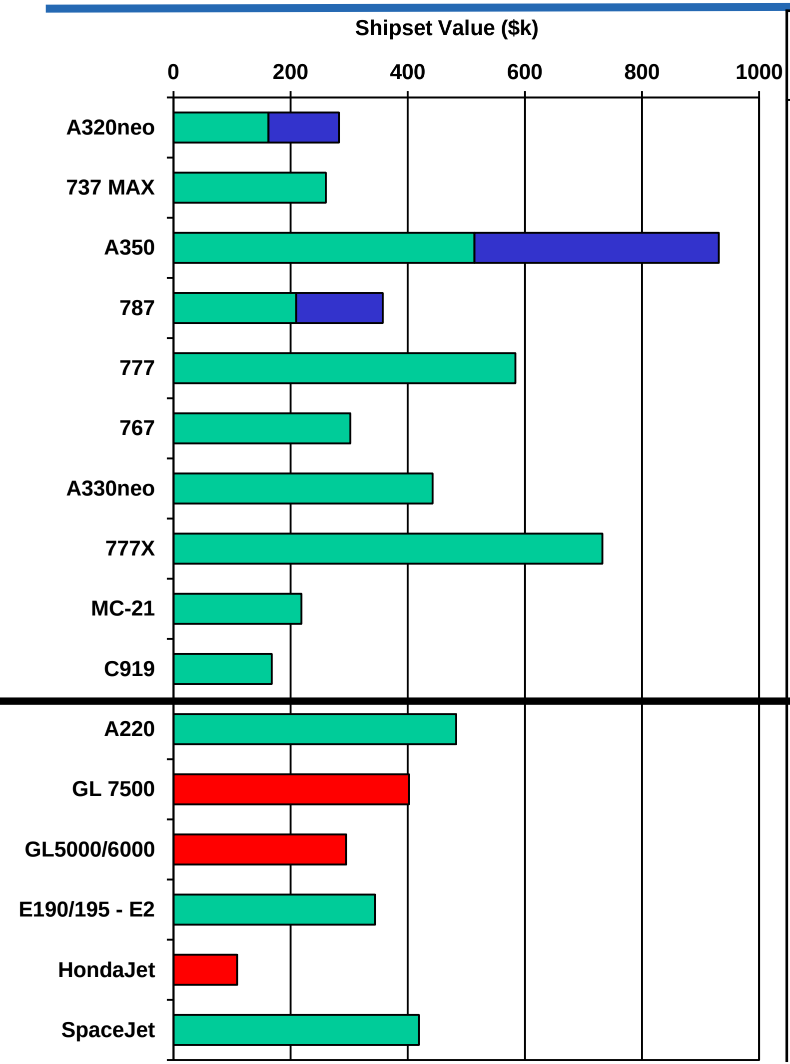
Source: IATA/Tourism Economics 'Air Passenger Forecasts' July 2020.

Airline passenger trips per year and GDP per capita

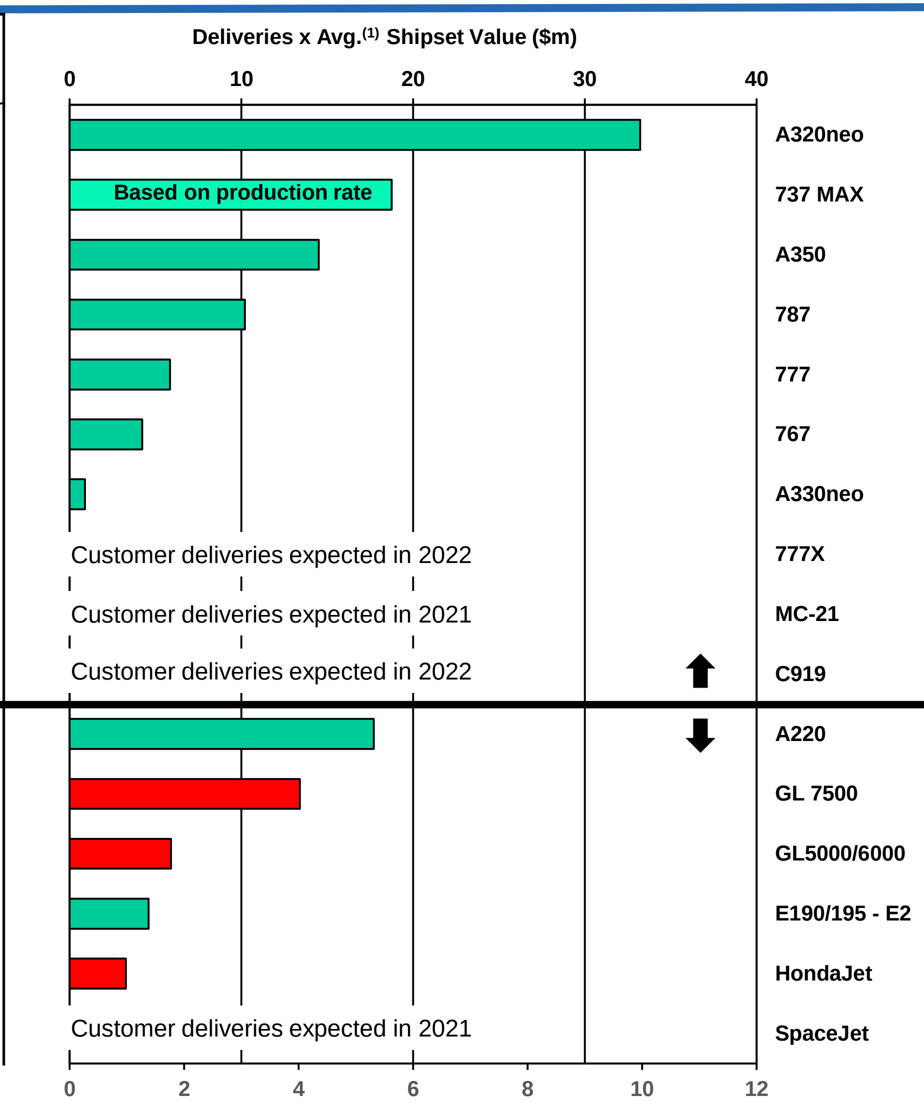


Source: IATA, April 2020.

CIVIL AIRCRAFT (47% of Group)



	Avg.(1) shipset value ($k)	Airframe H1 2020 deliveries (number)	Airframe Order book (number)	Var. in avg.(1) shipset value 12/19 to 06/20 ($k)
A320neo	220	151	6,108	-13
737 MAX	260	Nil	4,172	-6
A350	631	23	560	-6
787	284	36	535	-56
777	584	10	63	-17
767	302	14	89	-27
A330neo	443	2	286	-8
777X	732	Nil	309	+10
MC-21	218	Nil	174(2)	-2
C919	168	Nil	305(2)	-1
A220	483	11	526	-1
GL 7500	402	10(2)	110(2)	+9
GL5000/6000	295	6(2)	?	+1
E190/195 - E2	344	4	151	+22
HondaJet	109	9(2)	?	-
SpaceJet	419	Nil	163(2)	-



min | max dependent on engine variant | Business Jet

(1) Average based on programme share and estimated engine variant

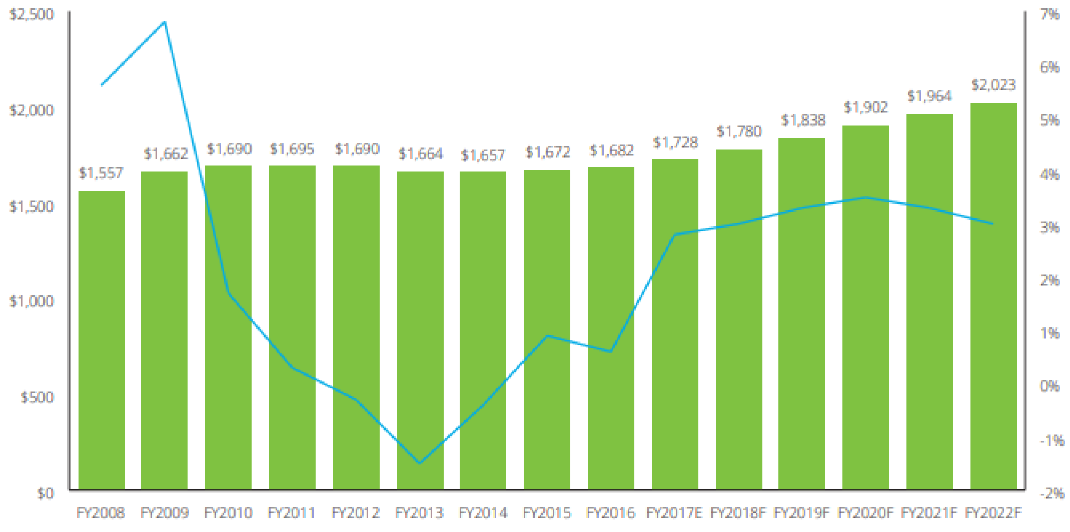
(2) Estimated

MILITARY AEROSPACE (19% 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, CH-53K and T-7A Red Hawk (formerly T-X Trainer)

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

Global Defence Spending

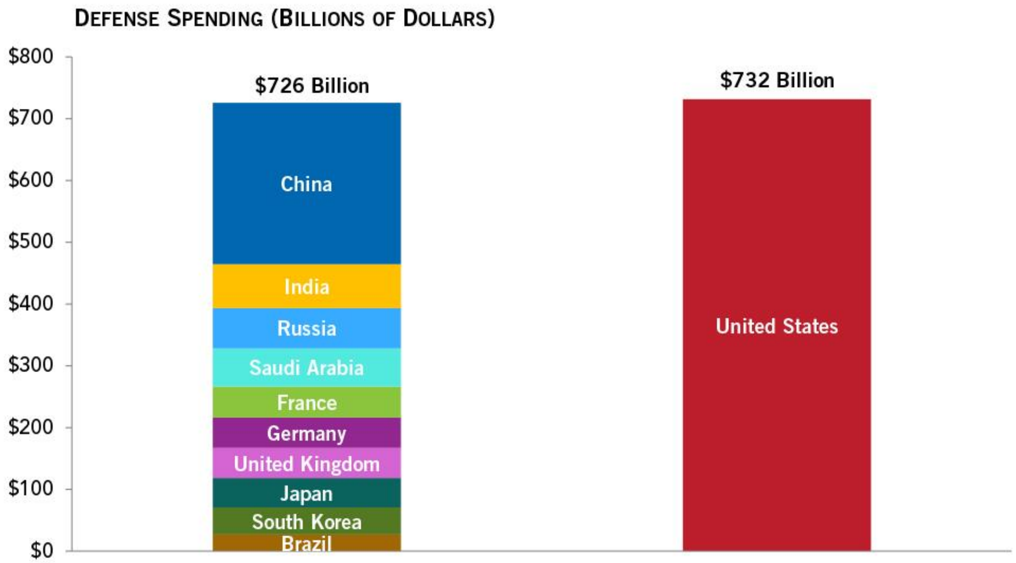


Global Defense Spending (US$ billion) y/y growth (%)

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

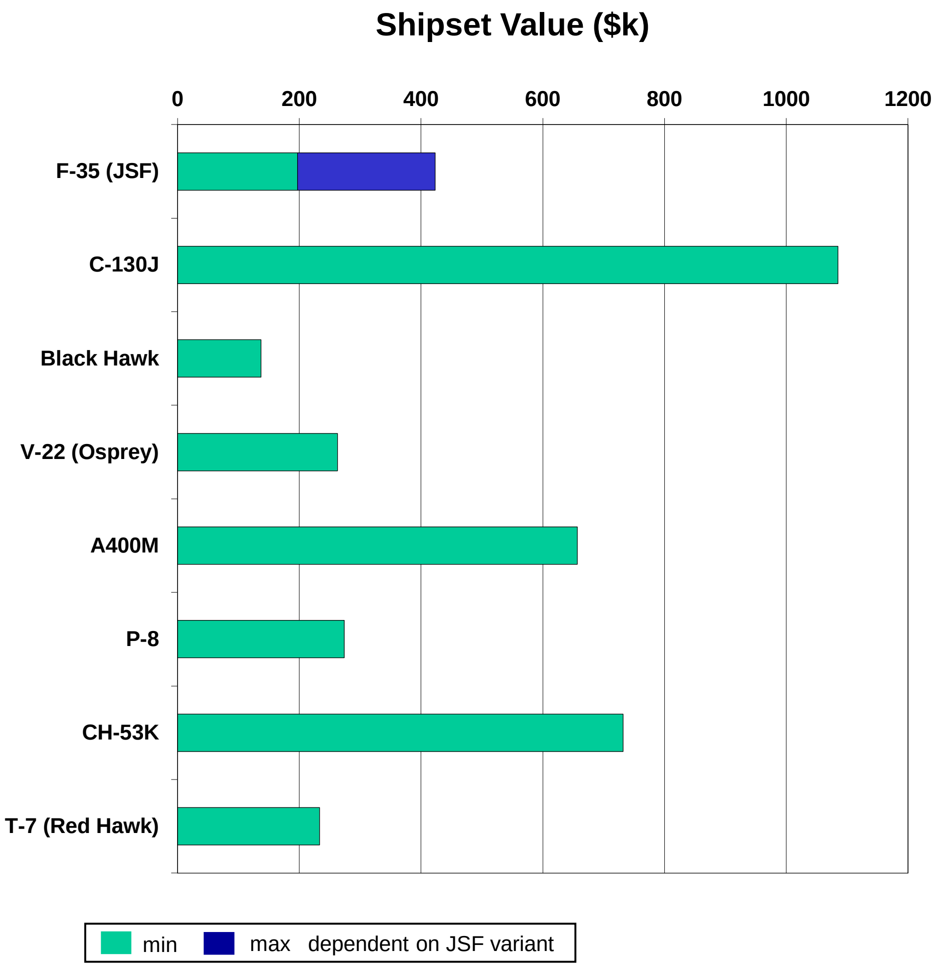
PETER G. PETERSON FOUNDATION

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

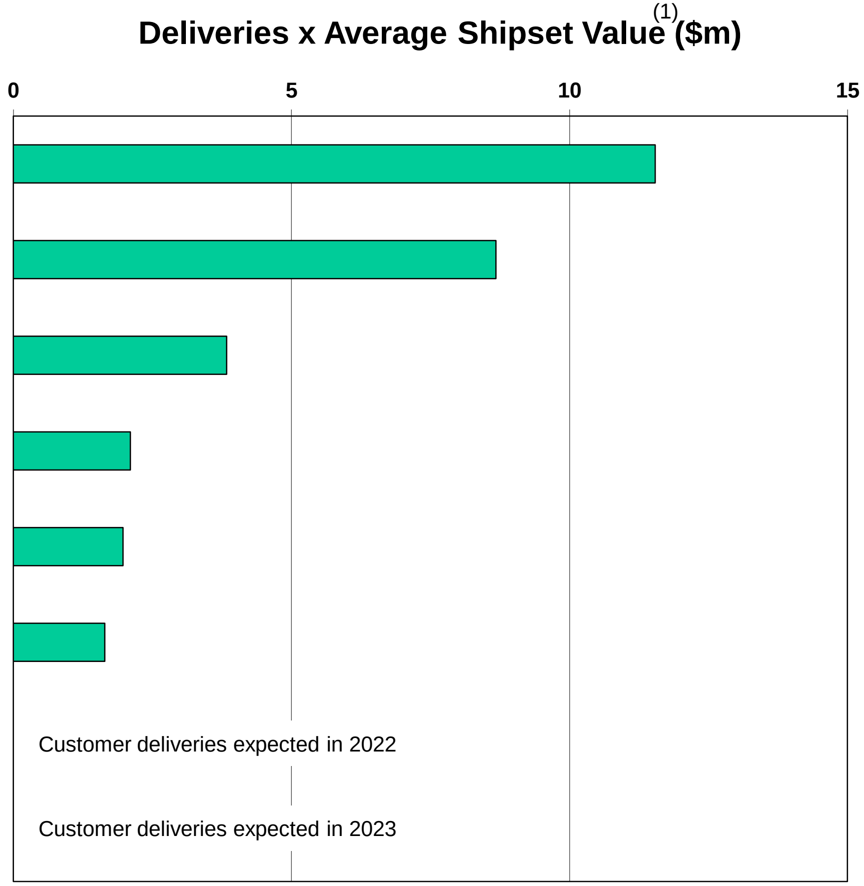


SOURCE: Stockholm International Peace Research Institute, *SIPRI Military Expenditure Database*, April 2020.
NOTES: Figures are in U.S. dollars converted from local currencies using market exchange rates. Data for the United States are for fiscal year 2019, which ran from October 1, 2018 through September 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.

MILITARY AND DEFENCE (19% of Group)



	Avg. shipset value ($k) [1]	Airframe H1 2020 deliveries (number)	Var. in avg. shipset value 12/19 to 06/20 ($k)
F-35 (JSF)	246	47	-5
C-130J	1,085	8	-12
Black Hawk	137	28[2]	-
V-22 (Osprey)	263	8	+6
A400M	657	3	-
P-8	274	6	-2
CH-53K	732	Nil	-
T-7 (Red Hawk)	234	Nil	-



[1] Average based on programme share and estimated aircraft & engine variant

[2] Estimated

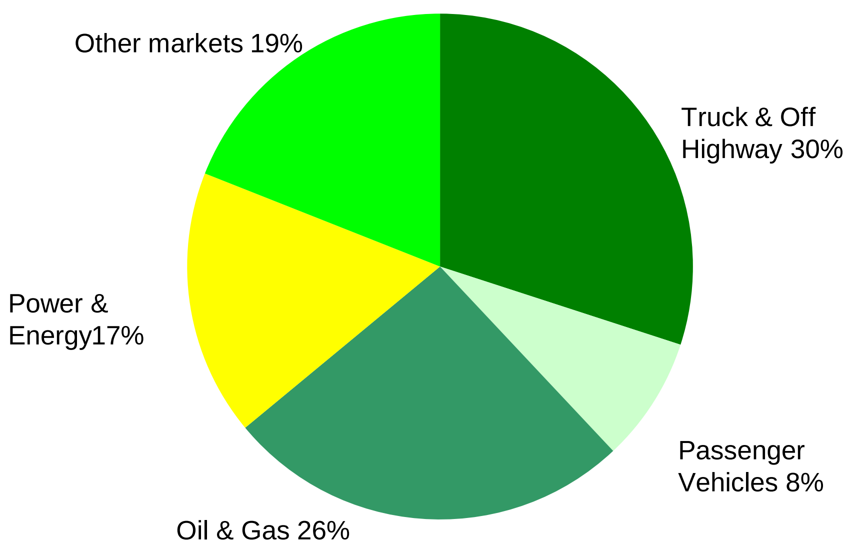
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

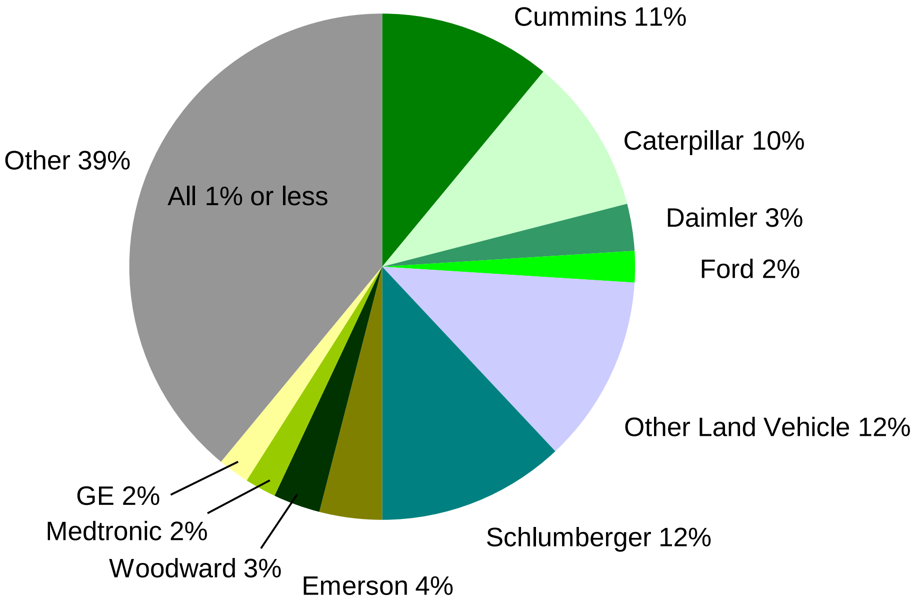
	H1 2020	H1 2019(1)	Change
Revenue	**£109.1m**	£149.7m	**-27.1%**
Adjusted Operating Profit(2)	**£4.9m**	£14.6m	**-66.4%**
Adjusted Operating Margin(2)	**4.5%**	9.8%	**-530bps**

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

Markets



Customers

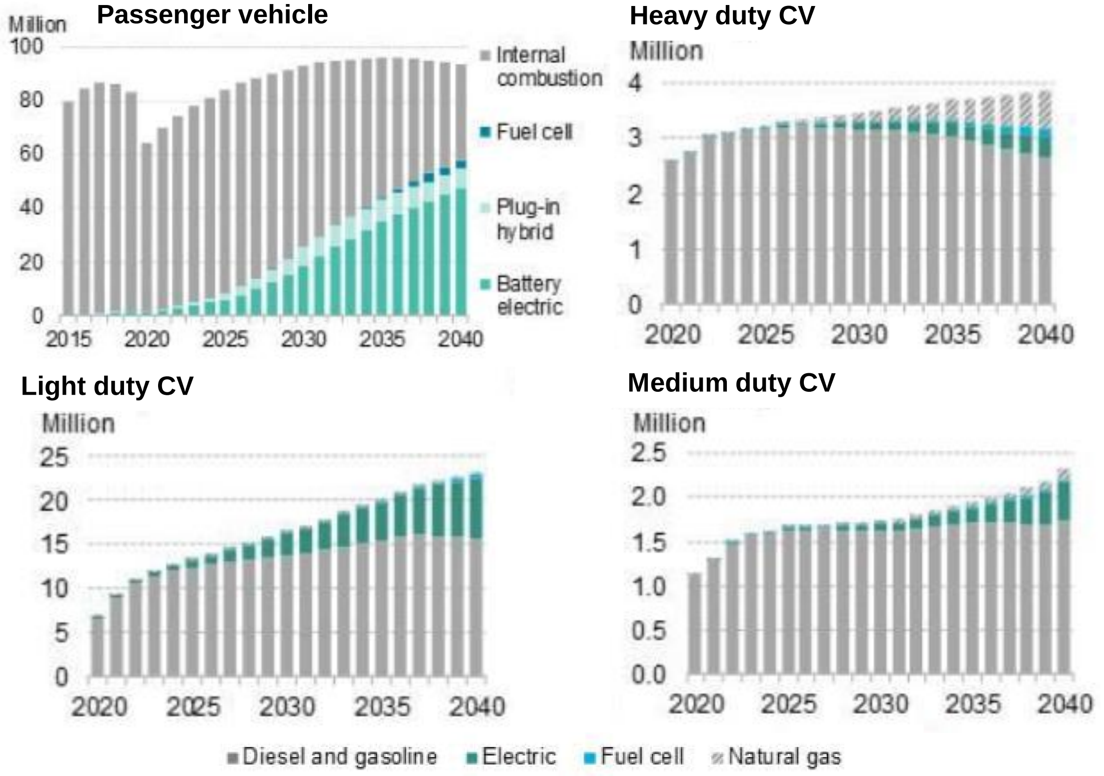


(1)All at H1 2020 exchange rates – translation effect only.
(2)Before amortisation of intangible assets from acquisitions £1.4m (H1 2019: £3.2m) and restructuring £2.2m (H1 2019: £nil).

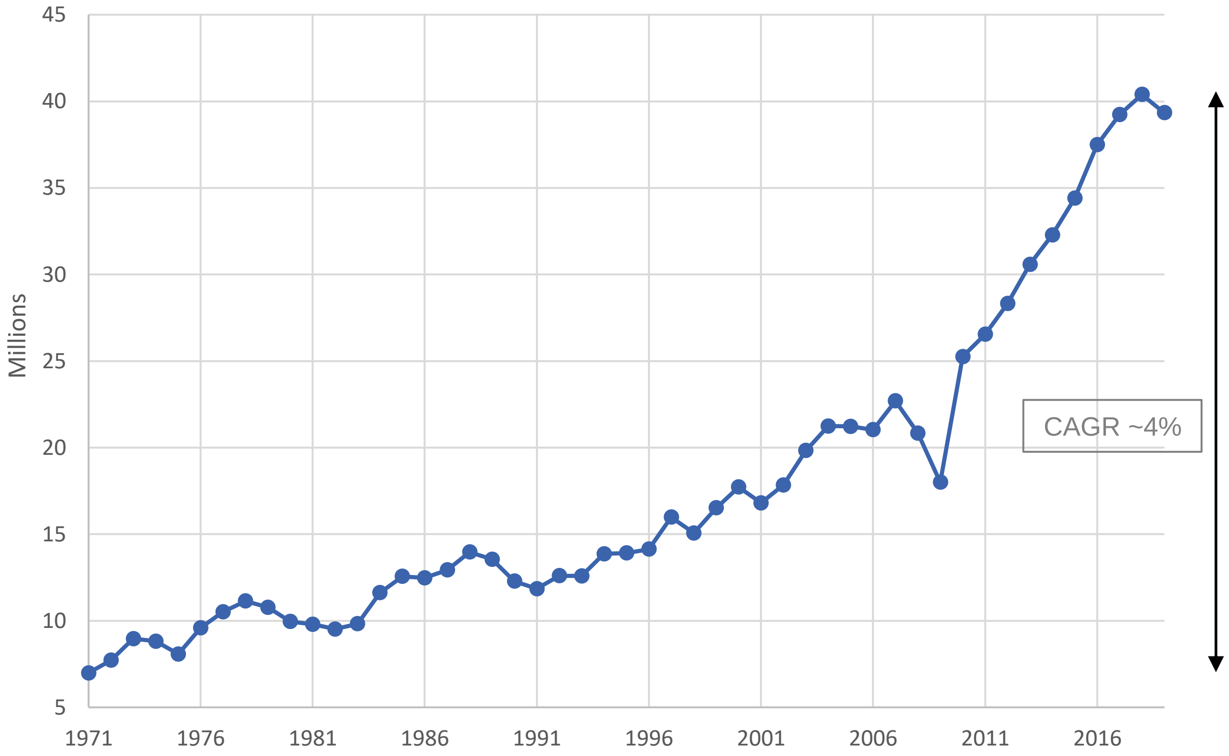
LAND VEHICLES (10% of Group)

- ➪ Commercial vehicles grow at 4% p.a. and passenger vehicles grow at 2% p.a. through the cycle
- ➪ 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 passenger and commercial vehicle (CV) drivetrain sales forecast



World Commercial Vehicles Production (1971-2019)

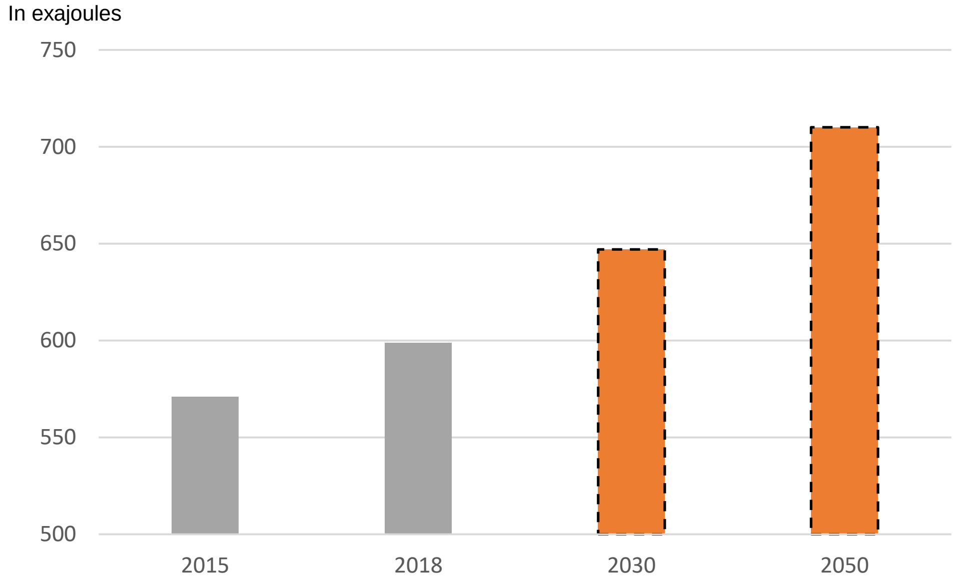


Source: BloombergNEF, 2020; Wards Intelligence, 2020

POWER & ENERGY (17% of Group)

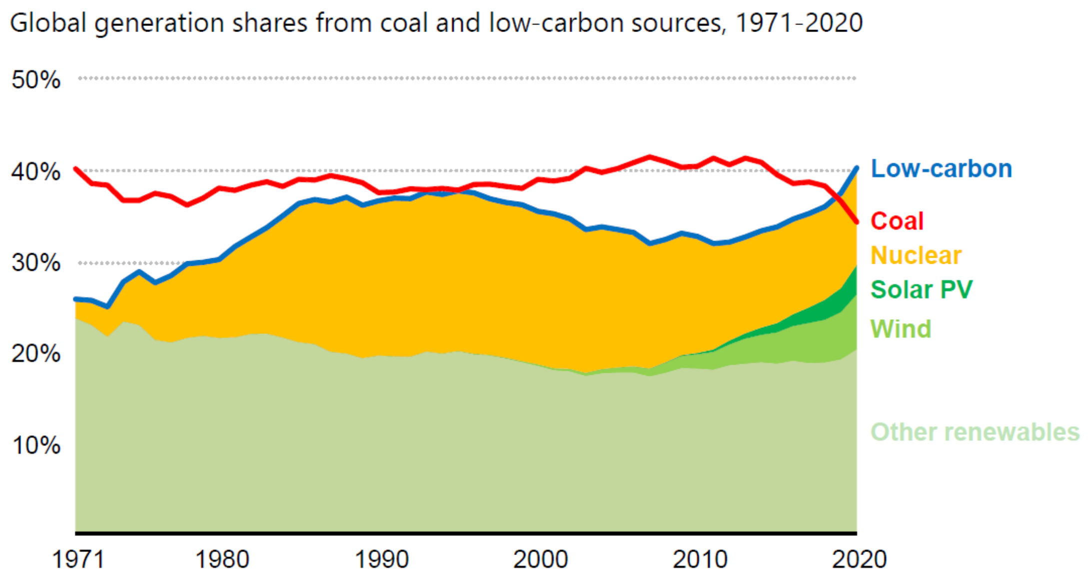
- ➪ Projected increases in global energy usage, tightening emission control regulations and emerging changes in power generation will drive increased demand for Senior's power & energy products
- ➪ Senior's product portfolio supports solutions for oil & gas, solar, wind and nuclear amid the evolving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

Global energy demand



Source: Data from IRENA, April 2020

Global energy mix continues to shift to lower-carbon fuels



Source: IEA, April 2020

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