

Innovating To Protect

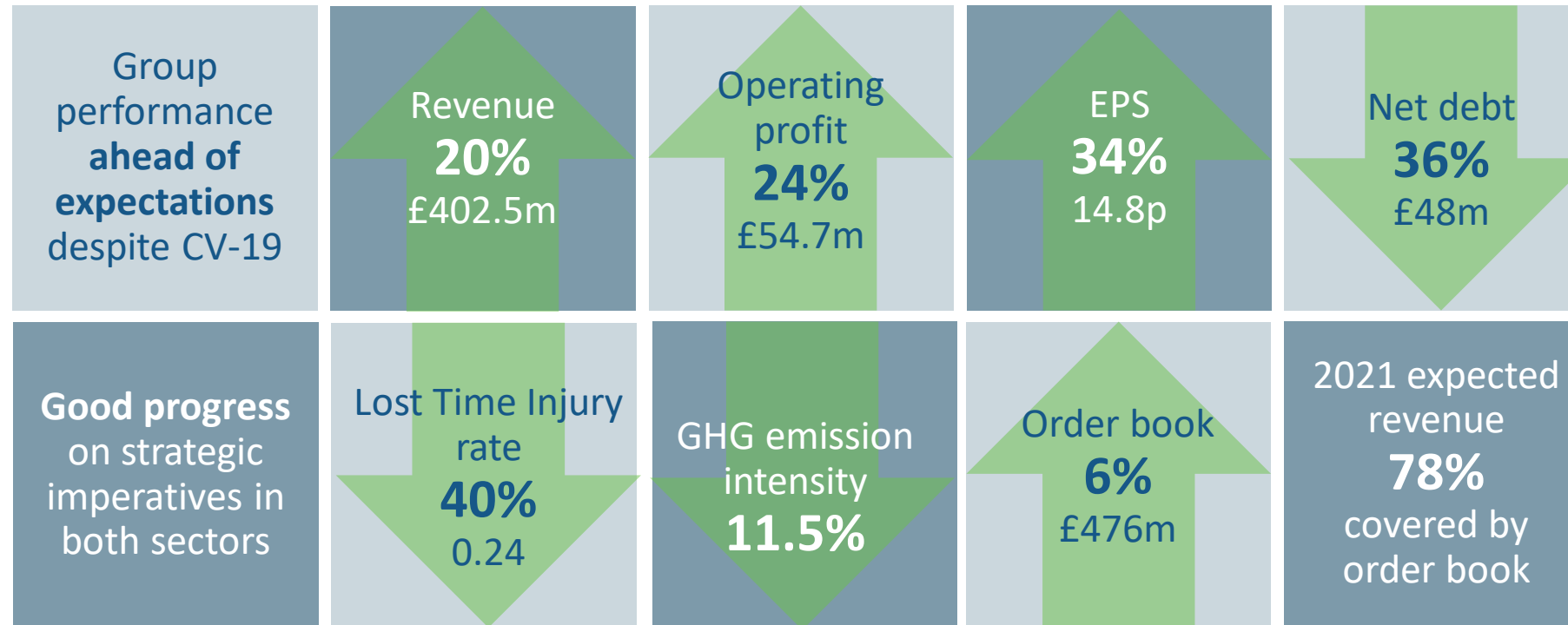
Chemring Group PLC

Results for the year ended 31 October 2020



Michael Ord
Group Chief Executive

2020 Overview - Another successful year

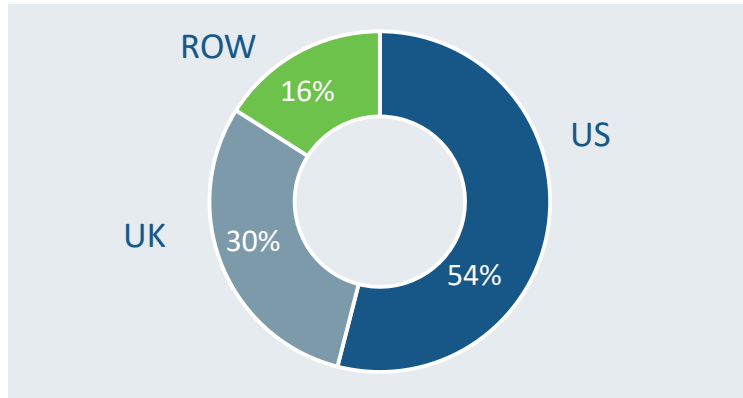


BALANCING SHORT TERM PERFORMANCE
WITH LONGER TERM VALUE CREATION

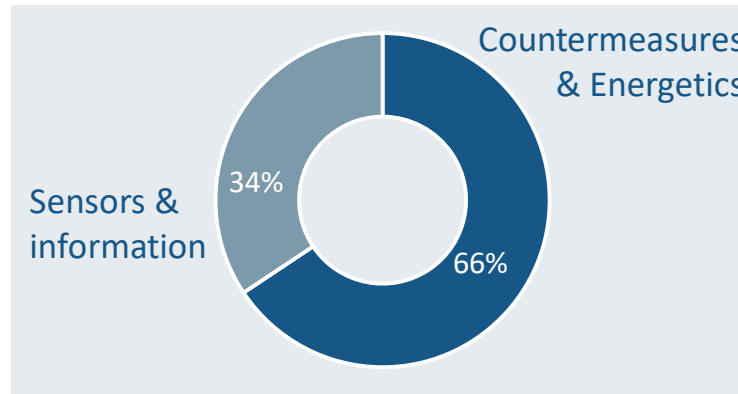


2020 Overview - Another successful year (2)

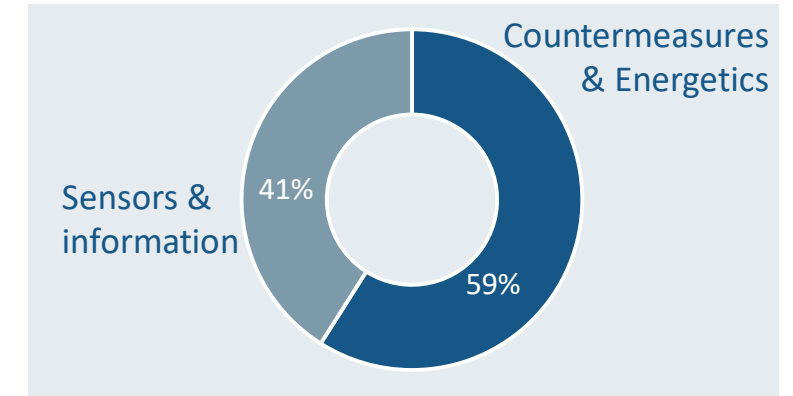
2020 Revenue by Geography



2020 Revenue by Sector



2020 Operating Profit by Sector



Resilient home markets:



2021 order book coverage safeguards against any short term disruption caused by Presidential transition

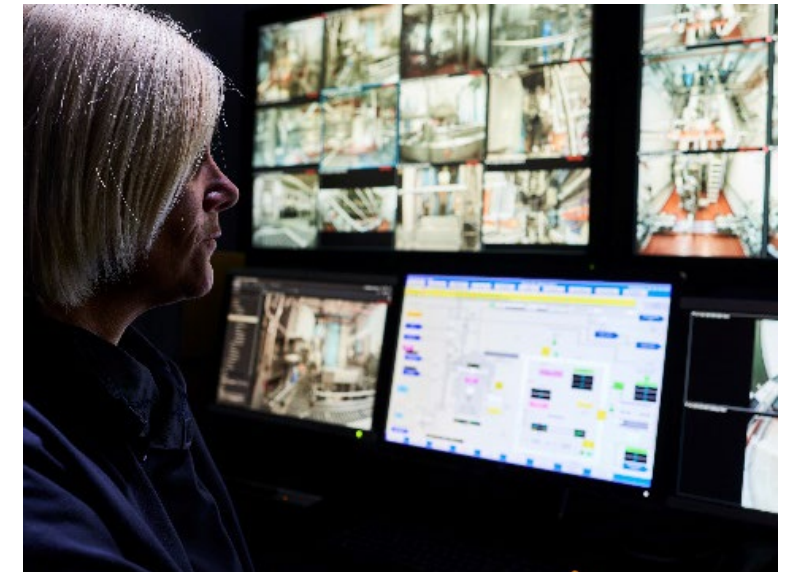


Well positioned to benefit from recently announced £16.5bn increase in defence spending over the next four years



Large scale equipment and capability refresh with intention to increase budget annually through to 2030

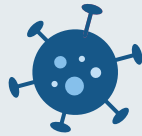
Continued progress and opportunities in European, MENA and Asia-Pacific markets



Safety is our core value

CV-19

- Our response was:
 - Focus on **protecting our people**, their families and the communities in which we operate
 - Implement and adhere to government guidelines
 - An agile approach balancing risk mitigation and business continuity
- All actions taken as the crisis evolved were designed to **safeguard** and **support** the **wellbeing** of all our **colleagues** as well as maintaining operations in support of our customers
- Our response to the pandemic has demonstrated the progress made in building a **stronger** and more **resilient** business



SUCCESSFUL DELIVERY OF HSE STRATEGY CONTINUES

- Focus on Occupational Safety, Process Safety and Asset Integrity
- Investing to modernise and automate our manufacturing facilities
- We continue to build a stronger safety culture



OUR GOAL REMAINS ZERO HARM

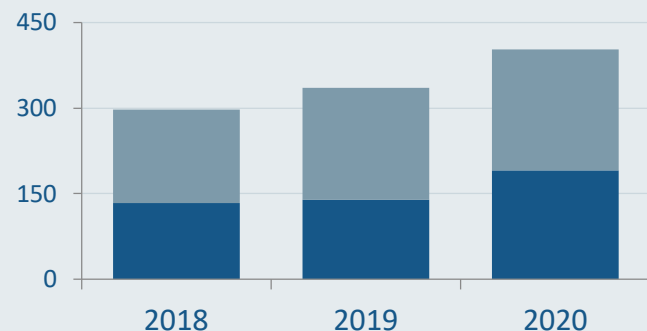


Andrew Lewis
Group Finance Director

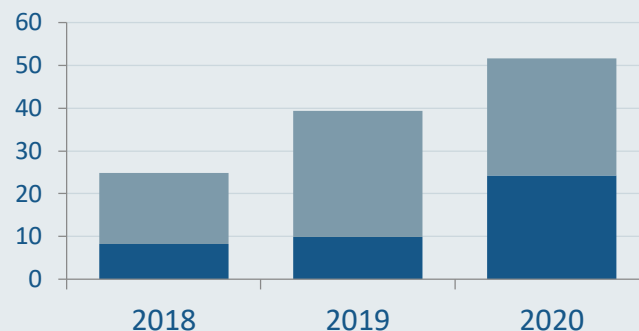
Group performance

■ H2
■ H1

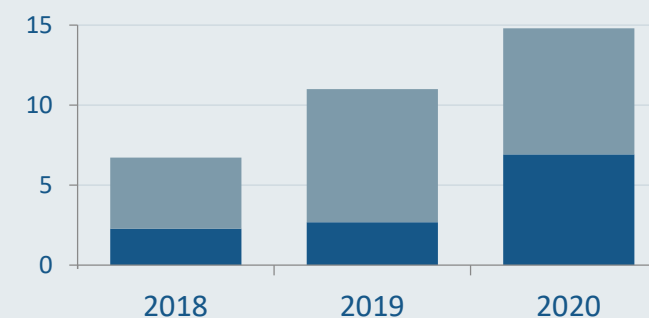
Revenue (£m)



Profit before tax (£m)



EPS (pence)



FINANCIAL HIGHLIGHTS

- Revenue up by 20% to £402.5m
- Operating profit growth of 24% to £54.7m
- Operating margin increased 50 bps to 13.6%
- Finance expense down 35% to £3.0m
- Operating cash conversion of 110% of EBITDA
- Net debt down 36% to £48m
- Diluted EPS increased 34% to 14.8p
- Full year dividend up 8% to 3.9p per share

OPERATIONAL HIGHLIGHTS

- Order intake up 6% to £437m
- Strong performance from S&I driven by HMDS Program of Record and Roke
- Operational delivery at C&E sites driving margin progression, investment in sites progressing
- Closing order book of £476m, £326m expected to be delivered in 2021
- 2021 expected revenue approximately 78% covered by order book

References to operating profit, profit before tax and earnings per share are to underlying measures

Income statement

£m			2020	2019
Revenue	↑	20%	402.5	335.2
Operating profit	↑	24%	54.7	44.0
Operating margin	↑	50bps	13.6%	13.1%
Finance expense	↓	35%	(3.0)	(4.6)
Profit before tax	↑	31%	51.7	39.4
Tax rate			17.6%	20.1%
Earnings per share (diluted)	↑	34%	14.8p	11.0p
Dividend per share	↑	8%	3.9p	3.6p

- Countermeasures & Energetics benefited from all sites being open throughout the year and demonstrating improving operational execution
- Strong year in Sensors & Information driven by HMDS programme and double-digit growth at Roke

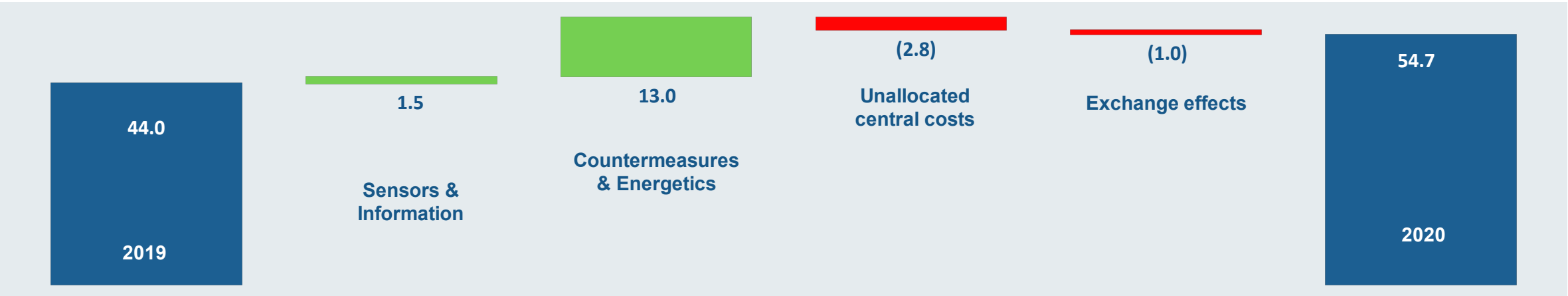
References to operating profit, profit before tax and earnings per share are to underlying measures

Revenue and profit bridge - Group

Revenue bridge (£m)



Operating profit bridge (£m)

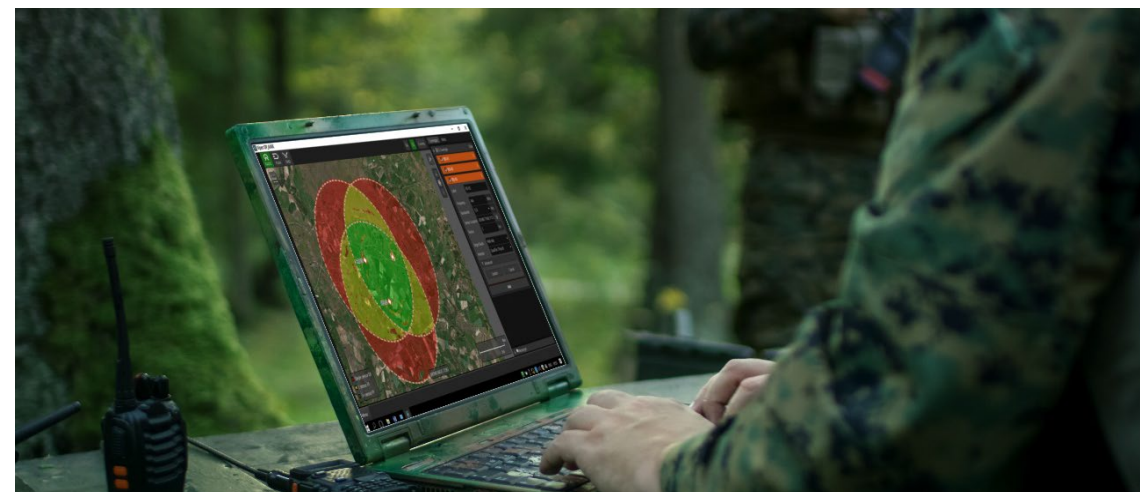
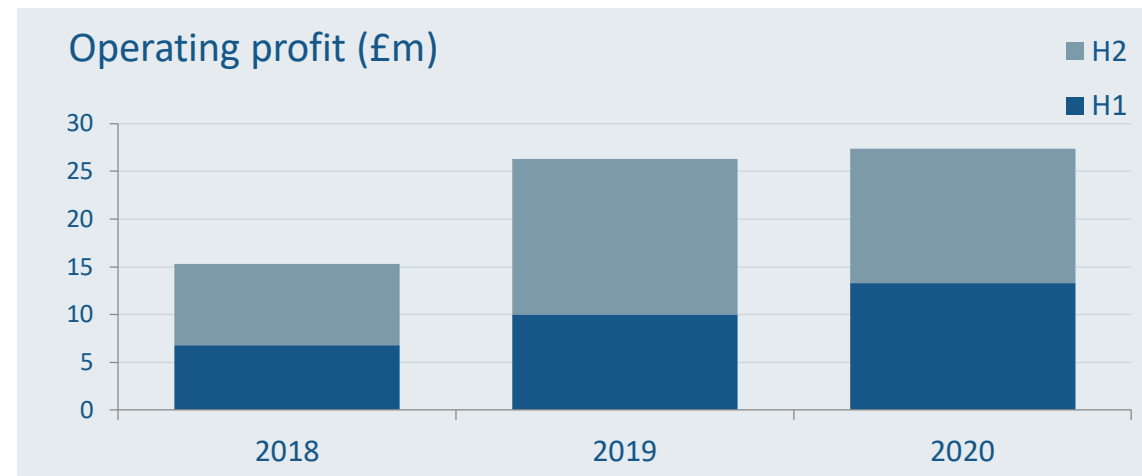


Sensors & Information

			2020 £m	2019 £m
Revenue	↑	4%	137.2	131.9
EBITDA	↑	5%	30.7	29.3
Operating profit	↑	4%	27.4	26.3
Operating margin	↑	10bps	20.0%	19.9%
Order book	↑	9%	87.3	80.0

- HMDS delivery phase continuing, further delivery orders received (\$62m) and IDIQ contract extended by \$200m
- EMBD LRIP contract awarded in May
- Roke's market continues to be strong, double digit revenue growth and strong margins
- Roke secured a strategically important first EW order for Resolve in the US
- AVCAD / JBTDS Chem/Bio PoR progressing as planned
- Closing order book of £87m

References to EBITDA, operating profit and operating margin are to underlying measures

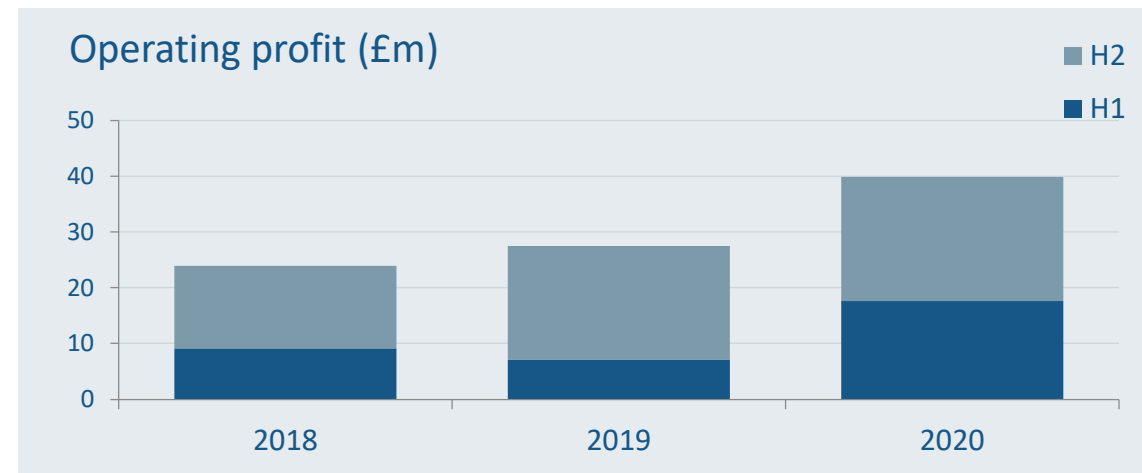


Countermeasures & Energetics

			2020 £m	2019 £m
Revenue	↑	30%	265.3	203.3
EBITDA	↑	35%	56.5	41.7
Operating profit	↑	45%	39.9	27.5
Operating margin	↑	150bps	15.0%	13.5%
Order book	↑	5%	388.7	368.7

- UK and Australian sites operational after restart and re-commissioning during 2019 driving operational performance improvement and margin
- Tennessee capacity expansion investment continued, first revenue still expected in 2022
- \$107m F-35 countermeasure order received by Australian facility
- Strong year in niche energetics businesses
- Closing order book of £389m

References to EBITDA, operating profit and operating margin are to underlying measures



Impact of foreign exchange translation

	Constant currency movement	2020 restated at 2019 rates £m	2019 £m	2020 £m
Revenue	↑ 21%	406.4	335.2	402.5
EBITDA	↑ 24%	75.9	61.2	74.6
Operating profit	↑ 27%	55.7	44.0	54.7
Order book	↑ 6%	476.8	448.7	476.0

TRANSLATION

- 54% of revenue US \$ denominated in 2020
- P&L translation \$1.28 vs \$1.26 in 2019
- Balance sheet translation rate \$1.29 vs \$1.29 at 2019

SENSITIVITIES

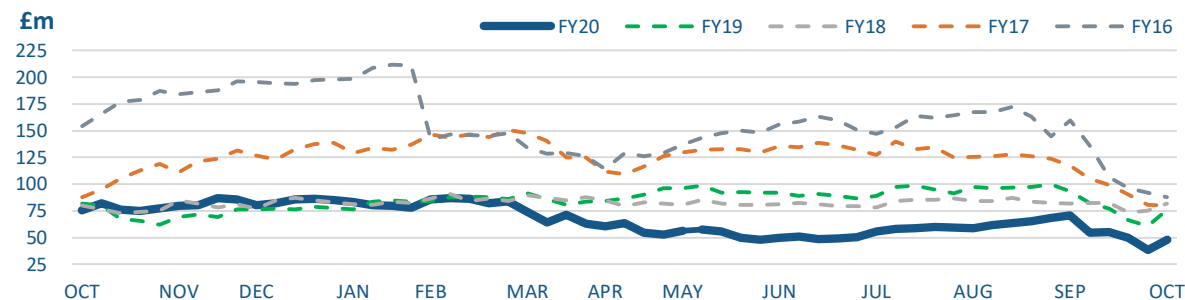
- 10 cent weaker US \$ gives £2.1m decrease in operating profit
- 10 cent weaker US \$ gives £3.9m decrease in net debt
- Future guidance based on \$1.30

References to EBITDA and operating profit are to underlying measures

Cash flow

£m		2020	2019
Cash generated from continuing underlying operations	↑ 29%	82.4	63.9
Cash impact of discontinued underlying operations		(2.6)	13.7
Cash impact of non-underlying items		(4.9)	(12.4)
Cash flows from operating activities		74.9	65.2
Tax		1.0	(2.9)
Divestment of subsidiaries		14.5	0.7
Capital expenditure		(39.9)	(42.4)
Free cash flow		50.5	20.6
Finance expense	↓ 42%	(3.0)	(5.2)
Own shares purchased, FX translation and other movements		(3.1)	0.2
Dividends paid	↑ 9%	(10.4)	(9.5)
Movement in net debt		34.0	6.1
Adoption of IFRS 16: Leases		(6.5)	-
Opening net debt		(75.7)	(81.8)
Closing net debt		(48.2)	(75.7)

- Strong operating cash conversion, 110% operating cash: EBITDA, showing continued focus on working capital and management of intra period net debt volatility
- Capex investment, primarily in C&E segment with major programmes at UK and Tennessee sites
- 2021 capex guide remains c£50m before reducing in 2022 and expected to start to trend back towards depreciation by 2023



Balance sheet

£m	2020	2019
Goodwill & intangibles	125.1	133.8
Development costs	29.8	26.1
Property, plant & equipment	194.0	170.0
Trade working capital	85.1	90.5
Pension surplus	7.6	9.6
Other	(63.8)	(48.5)
	377.8	381.5
Net debt	(48.2)	(75.7)
Net assets	329.6	305.8

- Net debt reducing from £81.8m to £48.2m and net debt: EBITDA reducing from 1.24x to 0.65x
- Final Private Placement loan notes repayment of \$83.6m made in November 2019
- Over the 2 year period, 108% of EBITDA has been converted to operating cash (2020: 110%, 2019: 104%) funding reinvestment in capex
- Decrease in absolute value of working capital due to continued management focus. Working capital as a % of revenue has decreased from 27% to 21%, as working capital fell £5m in a year where revenue grew 20%
- Cash of £15m and total facilities of £145m, of which £86m were undrawn at 31 October 2020, provide good immediately available liquidity

Future focus

- Continue to drive strong operating cash conversion to fund capex in 2021/22 as Tennessee and other site investments are completed
- Free cash flow likely to strengthen further in 2022/23 as capex trends towards depreciation having been elevated for 3-4 years

Improving the quality of the order book

2020 ORDER BOOK UP 6% TO £476m. £326m EXPECTED TO BE DELIVERED AS REVENUE IN 2021, GIVING 78% COVERAGE

SENSORS & INFORMATION



- Order intake of £149m (2019: £134m), up 11%
- Book to bill ratio of 108%
- Year end order book of £87m (2019: £80m)
- 2021 deliveries in order book of £76m, covering 53% of expected 2021 revenue (2019: 52%)

COUNTERMEASURES & ENERGETICS



- Order intake of £288m (2019: £277m), up 4%
- Book to bill ratio of 108%
- Year end order book of £389m (2019: £369m)
- 2021 deliveries in order book of £250m, covering 92% of expected 2021 revenue (2019: 89%)

THE ORDER BOOK'S IMPROVED QUALITY IS DRIVEN BY STRONG LONG-TERM CUSTOMER RELATIONSHIPS

Examples include:

- Continued strong order intake from Roke's National Security and Defence customers
- Roke secured its first order for EW Resolve product from the US Army
- UK Countermeasures & Energetics businesses' seven year framework agreement with UK MOD
- Australian countermeasures business's Undefined Contract Action from US DoD for F-35 countermeasures was extended by a year and increased from \$60m to \$107m
- US countermeasures business secured orders totalling \$136m from US Navy, US Air Force and other services

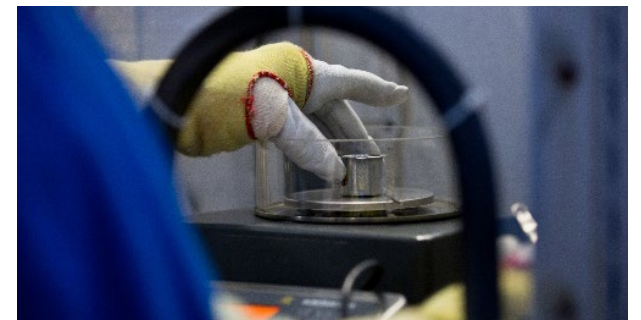


Michael Ord
Group Chief Executive

2020 Review – Progress against strategic objectives (1)

DEFEND AND GROW GLOBAL COUNTERMEASURES

- Benefitted from increased revenue in Australia and UK
- We continue to win market share which highlights the mission criticality of our products and underpins our decision to invest in our manufacturing facilities
- CCM US expansion project in Tennessee on schedule
- Aligned our market intelligence and product development activities to capture emerging technologies



2020 Review – Progress against strategic objectives (2)

GROW OUR ROKE BUSINESS

- Strong growth in revenue
- Robust margins maintained despite increased investment in people, infrastructure and product development
- Strategically important first Electronic Warfare order for Resolve into the US DoD – a platform for further opportunities
- Secured partnering agreements with leading organisations including Samsung
- Good progress made in identifying and securing opportunities in European, MENA and Asia Pacific regions
- Further growth opportunities identified in the industrial sector



2020 Review – Progress against strategic objectives (3)

PROTECT AND GROW OUR US SENSORS BUSINESS

- Excellent execution on Explosive Hazard Detection HMDS Program of Record
- Further delivery orders of \$62m received for HMDS with IDIQ increased by \$200m giving good visibility to 2024
- Continued progress on the US Chem/Bio Programs of Record
 - Positive procurement decision with receipt of LRIP award on EMBD
 - We continue to deliver against our Engineering and Manufacturing Development contracts, and focus our efforts on building winning solutions
- Good progress made in developing technology roadmaps for future growth programmes beyond the current Programs of Record



2021 Looking Ahead – Group Strategy

OUR STRATEGIC GOAL IS TO BALANCE SHORT TERM PERFORMANCE
WITH LONGER TERM VALUE CREATION

In 2021 our strategic imperatives are to:

- Continue to build a strong **proactive safety culture**
- **Invest** in new and adapt existing **technologies** to meet evolving customer requirements
- Continue our programme of **modernisation** and **investment** in people and infrastructure
- Drive **operational excellence**
- In addition to our **home markets** we will pursue **specific international** opportunities with our Defence, Security & Industrial customers



2021 Sector strategies – Sensors & Information

ROKE

- Focus on continuing to **grow** across all business areas in the **UK**
- Leverage international markets, especially the US, to give Roke a **wider international presence**
- Pursue further **partnering agreements** to access market opportunities
- Aim to **increase scale** both organically and through potential bolt-on acquisitions
- **Invest** in technology, R&D, and product development



2021 Sector strategies – Sensors & Information (2)

OUR US SENSORS BUSINESS

- Continue to focus on building winning solutions to convert current **US Programs of Record** into **Full Rate Production**
- Invest in **modifying existing technologies** to enable them to be deployed on a wider number of platforms including autonomous systems and UAV's
- Develop **technology roadmaps**, identifying the **critical detection technologies** for both military and non-military customers, including post CV-19 focus on bio-security



2021 Sector strategies – Countermeasures & Energetics

A GROUP OF ADVANCED ENGINEERING BUSINESSES ALL OF WHICH NOW OPERATE IN NICHE MARKET POSITIONS

Our focus in 2021 is to ‘protect and hold’ market share by:

- Continuing the process of **modernisation** and automation across our sites
- **Improve competitiveness** through investment in **lean** manufacturing capabilities
- Continuing the process of operational **alignment** of our **global countermeasures businesses**
- Investing in **new product development** to ensure our product portfolio remains **highly relevant** to our customers



Environmental, Social & Governance (ESG)

WE ARE COMMITTED TO BEING A SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE BUSINESS

ENVIRONMENTAL

Actively seeking ways to reduce our environmental impact



- Environmental sustainability committee formed and finalising environmental strategy
- Greenhouse gas emission intensity already **reduced by 11.5%** v's 2019
- Energy usage intensity already **reduced by 14%** v's 2019
- Water usage intensity already **reduced by 17%** v's 2019

SOCIAL

The safety and wellbeing of our people is at the heart of our business



- Improved occupational safety with Lost Time Injury (LTI) rate **falling 40%** to 0.24 (2019: 0.40)
- Real-time employee engagement tool now live in every part of the business – over 80% of employees are engaged in providing feedback, with an average positivity score of 70%
- Increased investment in the support and development of our people - 100% of line managers engaged in a global development programme

GOVERNANCE

Conducting business in an ethical and responsible manner at all times



- Ethics and Compliance Committee formed and meeting regularly
- Group wide on-line compliance system in place
- Operational Framework and Code of Conduct embedded across the Group

Outlook

- Continue to build a **high quality business** for sustainable performance and growth
- Strengthen our culture of Safety, Excellence and Innovation
- Growing order book across our US, UK and Australian home markets
- Approximately 78% of 2021 expected revenue covered by order book
- Focus on strong cash generation to remain a primary objective
- Board's expectations for 2021 performance remain unchanged
- **Chemring's long-term prospects remain strong**

INNOVATING TO PROTECT





Appendix

Appendix 1. Chemring at a glance

A TECHNOLOGY COMPANY WITH AN INTERNATIONAL FOOTPRINT AND
A BREADTH OF MARKET LEADING PRODUCTS AND SERVICES



SENSORS & INFORMATION

- Focused on information and electronic warfare, chemical & biological agent and explosive hazard detection
- Operating across defence, national security and industrial domains
- Operate across whole life cycle – advice, engineering, design, research and solutions
- 500+ scientists, engineers and consultants

COUNTERMEASURES & ENERGETICS

- Focused on advanced expendable countermeasures to protect air and sea platforms from the threat of missile attack
- High reliability single use devices performing critical functions for the space, aerospace, defence and industrial markets
- Cutting edge innovations including aircraft safety systems and space applications

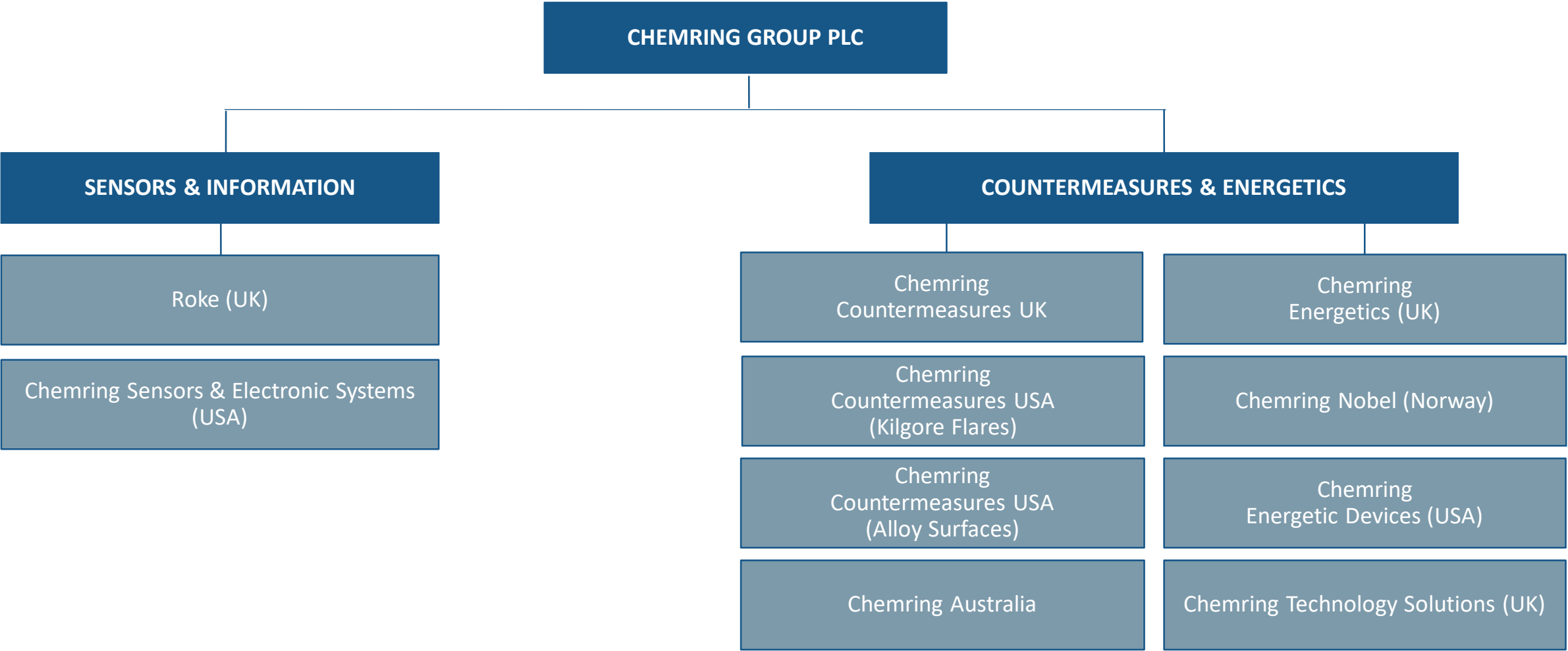
INNOVATING TO PROTECT

We place safety at the heart of everything we do

Focussed on ensuring we consistently meet high standards

We create world-class solutions and develop world-class thinking

Appendix 2. Organisation chart



Appendix 3. Investment case

Significant multi-year visibility and high barriers to entry

Diversified, protection-led portfolio, with strong customer relationships

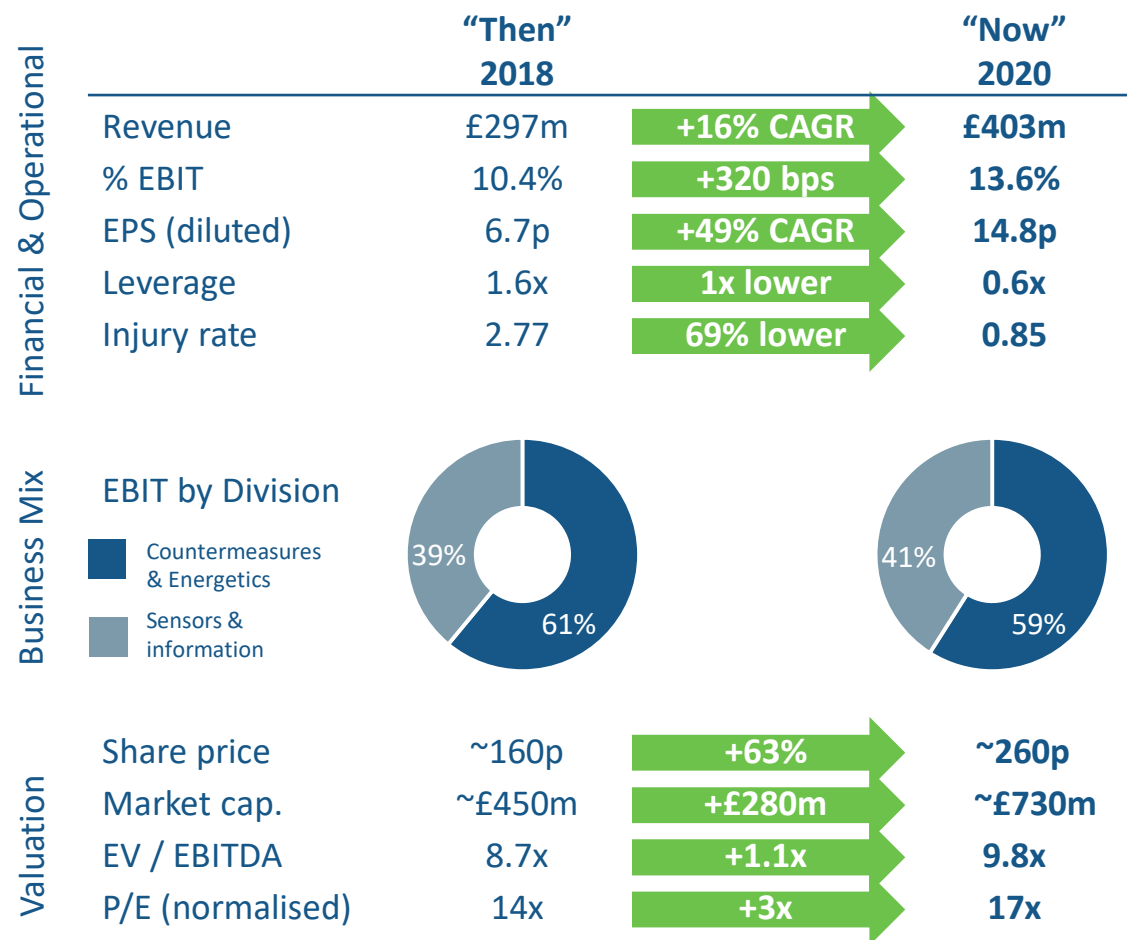
We operate in niche markets where we have technology differentiation

Longer term growth underpinned by increasing demand and possible market share gains augmented by selective acquisitions

Mid teens margin Group with strong cash conversion



Appendix 4. Chemring's Transformation



ACHIEVEMENTS SINCE MARCH 2019 STRATEGIC REVIEW

- Organic growth, margin expansion and new strategic focus has driven a major re-rating and valuation uplift ✓
- Increased margins by 320bps ✓
- Consolidated Countermeasures into a single global structure ✓
- Secured significant HMDS and EMBD biological detection contract wins / extensions ✓
- Secured first Roke order from US DoD for electronic warfare systems ✓
- Strengthened divisional management teams ✓
- Strategic exit from commoditised energetics ✓
- Embedded a proactive safety and risk management culture ✓

ORGANIC GROWTH, MARGIN EXPANSION AND NEW STRATEGIC FOCUS
HAS DRIVEN A MAJOR RE-RATING AND VALUATION UPLIFT

"Now" Share price and market cap quoted as at 31 October 2020. EBITDA and EPS use Next Twelve Months (NTM), 'Now' for 2020 sourced from Investec research.

Appendix 5. Non-underlying items

CONTINUING OPERATIONS			
£m	Note	2020 P&L cost	2020 Cash paid
Acquired intangibles amortisation		(8.9)	-
Business restructuring	a	-	(0.8)
Claim related costs	b	-	(2.8)
Mark to market of FX forward contracts		0.5	-
Impact on profit before tax		(8.4)	(3.6)
Tax credit on non-underlying items		0.5	
Impact on continuing profit after tax		(7.9)	
Notes			
a - Costs relating to closure of the Torrance site and demolition element of Tennessee capacity expansion programme			
b - Legal costs of SFO investigation and cash settlement of legacy claims from 2015			

DISCONTINUED OPERATIONS			
£m	Note	2020 P&L cost	2020 Cash paid
Gain on disposal of subsidiaries, net of disposal provisions movement	a	0.1	(0.5)
Claim related costs	b	-	(0.4)
Other items		-	(0.4)
Impact on profit before tax		0.1	(1.3)
Notes			
a - cash relates to costs of disposal of Chemring Ordnance Inc.			
b - costs relating to business closures and previously disposed of businesses			

Appendix 6. Impact of foreign exchange translation

Group	Constant currency movement	2020 restated at 2019 rates £m	2019 £m	2020 £m
Revenue	↑ 21%	406.4	335.2	402.5
EBITDA	↑ 24%	75.9	61.2	74.6
Operating profit	↑ 27%	55.7	44.0	54.7
Order book	↑ 6%	476.8	448.7	476.0



Sensors & Information	Constant currency movement	2020 restated at 2019 rates £m	2019 £m	2020 £m
Revenue	↑ 4%	137.6	131.9	137.2
EBITDA	↑ 6%	31.1	29.3	30.7
Operating profit	↑ 6%	27.8	26.3	27.4
Order book	↑ 9%	87.3	80.0	87.3

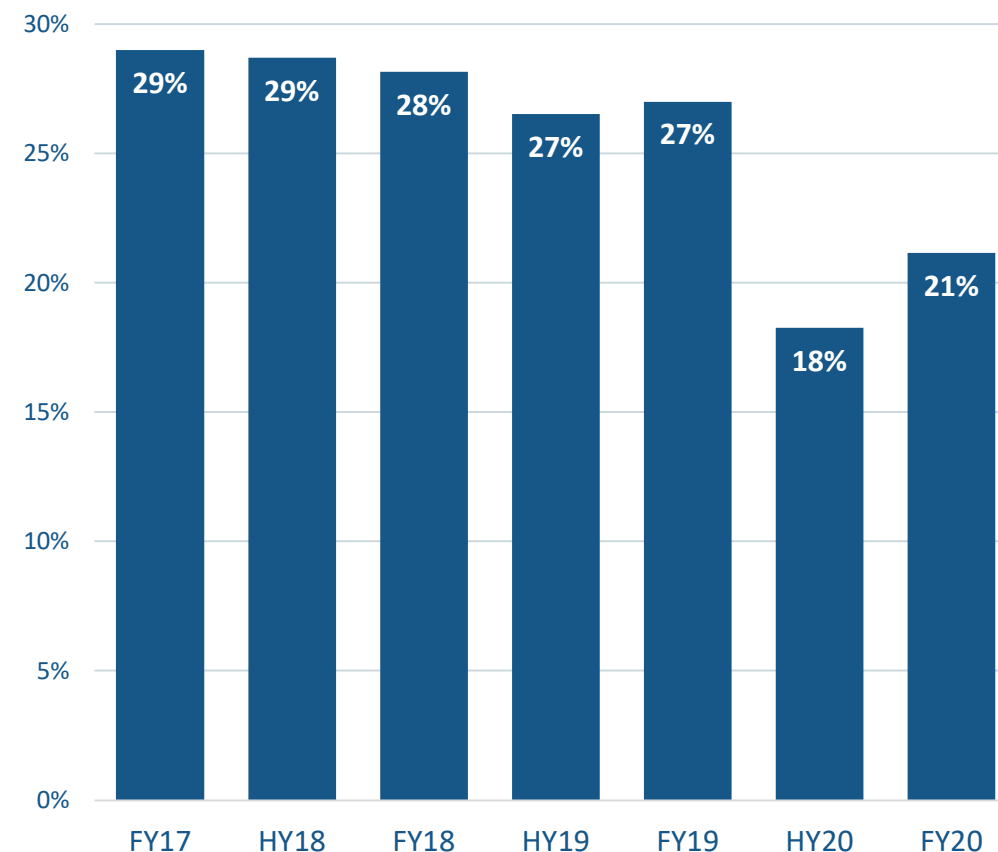
Countermeasures & Energetics	Constant currency movement	2020 restated at 2019 rates £m	2019 £m	2020 £m
Revenue	↑ 32%	268.8	203.3	265.3
EBITDA	↑ 38%	57.4	41.7	56.5
Operating profit	↑ 47%	40.5	27.5	39.9
Order book	↑ 6%	389.5	368.7	388.7

References to EBITDA and operating profit are to underlying measures. Continuing businesses only

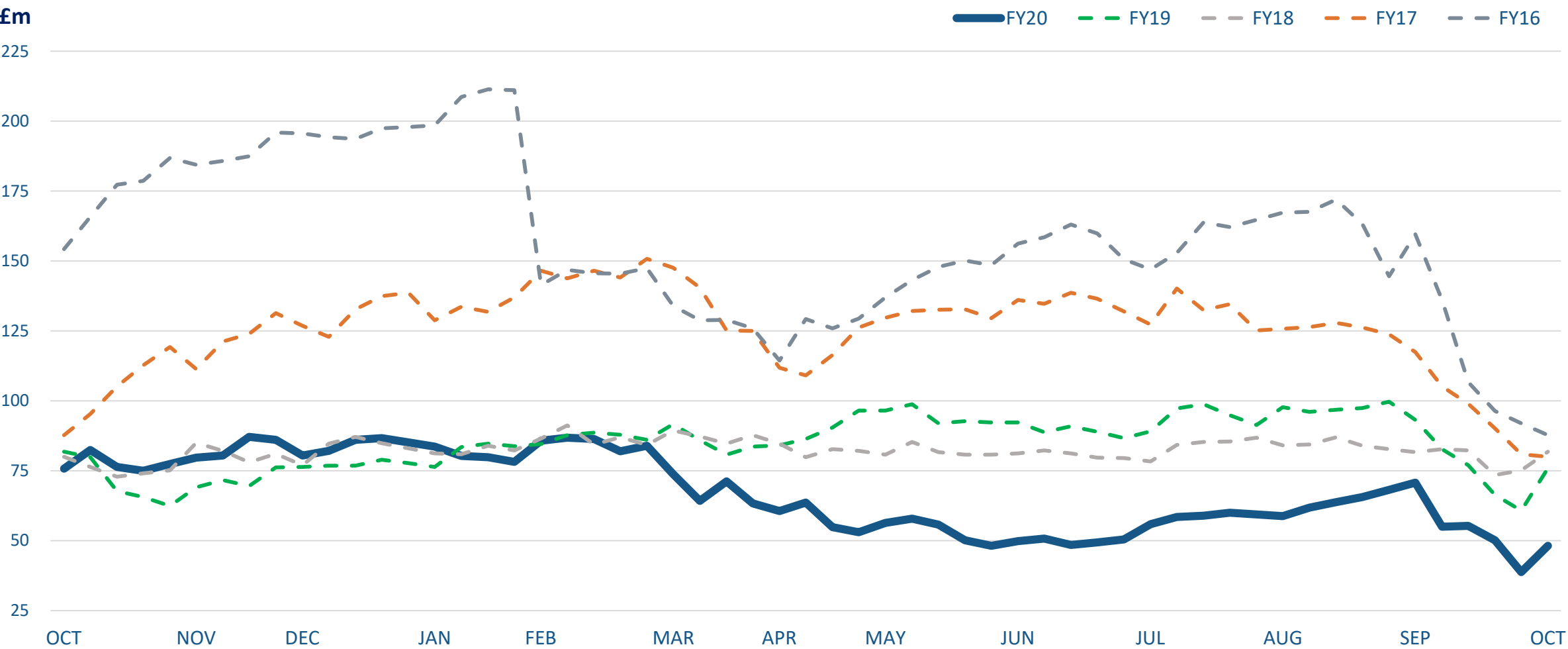
Appendix 7. Trade working capital

£m		2020	2019
Inventories		91.3	78.1
Advance receipts from customers		(22.8)	(15.3)
Net inventory		68.5	62.8
Receivables		45.9	30.3
Payables		(19.9)	(6.7)
Other items		(9.4)	4.1
	↓ 6%	85.1	90.5
		2020	2019
Revenue (£m)	↑ 20%	402.5	335.2
Working capital as a % of revenue	↓ 6%	21%	27%

Working capital as a % of revenue



Appendix 8. Weekly Net Debt



Appendix 9. Financial objectives and assumptions 2019-22

REVENUE	<ul style="list-style-type: none"> S&I - Mid single digit % growth, with the potential for step changes as the US POR's commence full rate production C&E - 2020 step up as CCM UK and CHA run for a full year c.£20m 2021/22 mid single digit % growth driven by the US market, including F-35
OPERATING MARGINS	<ul style="list-style-type: none"> Targeting mid to high teen return on sales % at a segmental level in the medium term
INTEREST	<ul style="list-style-type: none"> Expected to fall again in 2020 as PP notes repaid in Nov 2019
CAPEX	<ul style="list-style-type: none"> £40-50m for the next three years as investment in safety, automation and catch up capex is needed in the main manufacturing facilities and the capacity expansion project in Tennessee is completed
FX	<ul style="list-style-type: none"> US\$1.30: £1 Sensitivity to 10c move in \$ rate is £1.5m at an annual underlying operating profit level
TAX	<ul style="list-style-type: none"> Medium term blended rate in the low 20's%
DISCONTINUED OPERATIONS	<ul style="list-style-type: none"> Loss making in 2019 given timing of disposals and market conditions, no contribution in 2020 or beyond Cash on disposal of COR of \$17m received in early H2/20, being gross sale value which is subject to working capital adjustments and sale costs

Source: H1 FY19 Results Presentation – 5 June 2019

Appendix 9a. Financial objectives and assumptions 2020-23

REVENUE	<ul style="list-style-type: none"> • S&I - Mid single digit % growth, with the potential for step changes as the US POR's commence full rate production • C&E - Low single digit % growth driven by the US market, including F-35, potential for step change in 2022 as Tennessee facility
OPERATING MARGINS	<ul style="list-style-type: none"> • Targeting mid to high teen return on sales % at a segmental level in the medium term
INTEREST	<ul style="list-style-type: none"> • Expected to fall again in 2021 due to continued reduction in net debt
CAPEX	<ul style="list-style-type: none"> • £40-50m for 2021 as investment in safety, automation and catch up capex continues in the main manufacturing facilities and the capacity expansion project in Tennessee is completed. Expected to trend towards depreciation in FY22/23 having been elevated for 3-4 years
FX	<ul style="list-style-type: none"> • US\$1.30: £1 • Sensitivity to 10c move in \$ rate is £2.1m at an annual underlying operating profit level
TAX	<ul style="list-style-type: none"> • Medium term blended rate in the low 20's%

Appendix 10. IFRS 16 Leases

HIGHLIGHTS

- Effective from 1 November 2019
- Operating profit increase / finance cost increase of £0.2m
- No impact on EPS
- No overall change in total cash-flows, EBITDA increase of £1.8m and operating cash flow increase of £1.7m, no material impact on cash conversion percentage
- Increase in net debt of £6.5m due to initial recognition of finance lease liability
- No impact on net assets

IMPACT ON FY20 RESULTS

	EBITDA £m	Operating profit £m	Operating cash £m	Cash conversion
'Old' basis 2020	73.0	54.5	80.7	110%
Impact of IFRS 16	1.8	0.2	1.7	-
As reported 2020	74.8	54.7	82.4	110%
				£m
Initial adoption				(6.5)
Payments in year				1.7
Interest charge				(0.2)
Lease cancellation				(0.2)
Foreign exchange movement				(0.1)
Liability at 31 October 2020				(5.3)

* References to EBITDA, Operating profit, Operating cash, Cash conversion are to underlying measures

Appendix 11. Market Consensus 2021, 2022 & 2023

- The Group is aware of six analysts publishing independent research on the Group
- The Group has compiled consensus data from the research it has been made aware of
- The Group compiled mean consensus is:

	2021	2022	2023
Revenue (£m)	400	420	440
Underlying Operating Profit (£m)	57.4	62.9	66.5
Underlying Earnings Per Share (pence)	14.6	16.0	17.3
Net Debt (£m)	50	40	29

Appendix 12. Glossary

Acronym	Meaning	Acronym	Meaning
AVCAD	Aerosol & Vapor Chemical Agent Detector	F-35	F-35 Joint Strike Fighter
CM	Countermeasures	GHG	Green House Gases
CCM UK	Chemring Countermeasures UK	HMDS	Husky Mounted Detection System
CCM US	Chemring Countermeasures US	IDIQ	Indefinite Delivery Indefinite Quantity
CED	Chemring Energetic Devices	JBTDS	Joint Biological Tactical Detection System
CEUK	Chemring Energetics UK	LRIP	Low Rate Initial Production
CHA	Chemring Australia	LTI	Lost Time Incident
CHG	Chemring Group	MENA	Middle East & North Africa
COR	Chemring Ordnance	PoR	Program of Record
CSES	Chemring Sensors & Electronic Systems	PP	Private Placement
C&E	Countermeasures & Energetics	SFO	Serious Fraud Office
CV-19	COVID-19	SMD	Special Material Decoy
EMBD	Enhanced Maritime Biological Detection	S&I	Sensors & Information
EMD	Engineering and Manufacturing Development	UAV	Unmanned Aerial Vehicle
EW	Electronic Warfare	UK MOD	United Kingdom Ministry of Defence
FRP	Full Rate Production	US DoD	United States Department of Defense

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