

FOR IMMEDIATE RELEASE

18 MARCH 2024

CHEMRING GROUP PLC ("Chemring", the "Group" or the "Company")

c.£90m FUNDING AWARDS

Chemring notes the announcement made by the European Commission regarding its allocation of funding in support of boosting defence production within Europe, and we welcome its public announcement of awards totaling €66.7m (£57m) made to our Norwegian subsidiary, Chemring Nobel.

These awards, which are part of the Act in Support of Ammunition Production ("ASAP") programme, are a direct response to the European Council's call in March 2023 to urgently deliver ammunition, and missiles if requested, to Ukraine and to help Member States refill their stocks by introducing targeted measures. This Regulation aims to strengthen the responsiveness and ability of the European Union's defence industry to ensure the timely supply of ammunition and missiles in Europe, and includes measures to support production capacities and tackle identified bottlenecks throughout the industrial supply chain.

Further information can be found on the European Commission website: https://defence-industry-space.ec.europa.eu/eu-defence-industry/asap-boosting-defence-production_en

Chemring is also pleased to report that it has received further grant funding of 428 million NOK (£32m) from the Government of Norway. This co-financing will boost capacity and production at Chemring Nobel and will significantly strengthen Norwegian production capacity for critical defense products.

Further information can be found on the Norwegian government website: <https://www.regjeringen.no/no/aktuelt/milliardstotte-til-norsk-forsvarsindustri/id3029866/>.

Grant agreements are expected to be signed over the coming months.

Both grants support Chemring's decision to invest in doubling the capacity of this facility over the medium-term, and reinforces Chemring Nobel's position as a key strategic supplier to NATO.

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Cautionary statement

This announcement contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could, is confident, or other words of similar meaning. Undue reliance should not be placed on any such statements because they speak only as at the date of this document and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and Chemring's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. There are a number of factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies,

developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the key timing and success of future acquisition opportunities or major investment projects. Chemring undertakes no obligation to revise or update any forward-looking statement contained within this announcement, regardless of whether those statements are affected as a result of new information, future events or otherwise, save as required by law and regulations.

Notes to editors

- Chemring is a FTSE250 global business that specialises in the manufacture of high technology products and the provision of services to the aerospace, defence and security markets
- Employing approximately 2,600 people worldwide, and with production facilities in four countries, Chemring meets the needs of customers in more than fifty countries
- Chemring is organised under two strategic product segments: Sensors & Information and Countermeasures & Energetics
- Chemring has a diverse portfolio of products that deliver high reliability solutions to protect people, platforms, missions and information against constantly changing threats
- Operating in niche markets and with strong investment in research and development ("R&D"), Chemring has the agility to rapidly react to urgent customer needs

www.chemring.com.

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