

15 January 2021

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014.

Meggitt PLC – Full Year 2020 Trading Update

Meggitt PLC ("Meggitt" or "the Group"), a leading international company specialising in high performance components and sub-systems for the aerospace, defence and energy markets, today issues a trading update for the year ended 31 December 2020.

Group trading performance and expected outturn for full year 2020

Subject to audit, for the full year 2020 we expect to deliver results for the Group in line with our guidance issued on 10 November as follows:

- Group revenue of £1.7 billion
- Group underlying operating profit to be in the middle of the £180m to £200m range
- Group free cash flow to be positive; and
- Net debt below the level at the end of 2019, testament to the work done by our global teams to manage costs and successfully deliver on our cash savings targets for the year

Trading across our end markets in the final quarter was broadly in line with the trends experienced in October, with Group performance lower than our September base case, which assumed a progressive improvement in Civil Aerospace in the fourth quarter.

The recent launch and roll-out of vaccines, coupled with pent-up demand for air travel, provides a supportive backdrop for the recovery in civil aerospace in 2021. However, given the logistical challenges associated with a global vaccine roll-out, we expect this positive development will take time to feed through into growth in flight and passenger numbers and aftermarket activity levels.

As a result of the work we have done in 2020 to reposition the Group and our diverse end market exposure across civil aerospace, defence and energy, we remain well placed for the recovery.

Our full year results will be released on 4 March 2021 with a conference call for analysts at 9.30hrs GMT.

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