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Enabling the Extraordinary
To Fly To Power To Live

2020 FULL YEAR RESULTS

4 March 2021

presented by
Tony Wood, Chief Executive
Louisa Burdett, Chief Financial Officer

Agenda

1. Introduction and highlights
2. Full year 2020 financials
3. Strong fundamentals for the recovery
4. Our priorities
5. Our sustainability framework – People, Planet and Technology
6. Outlook

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HIGHLIGHTS

Tony Wood

Chief Executive

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Our response to Covid-19

We entered 2020 in a robust position and moved quickly to adapt to the crisis

Adaptability

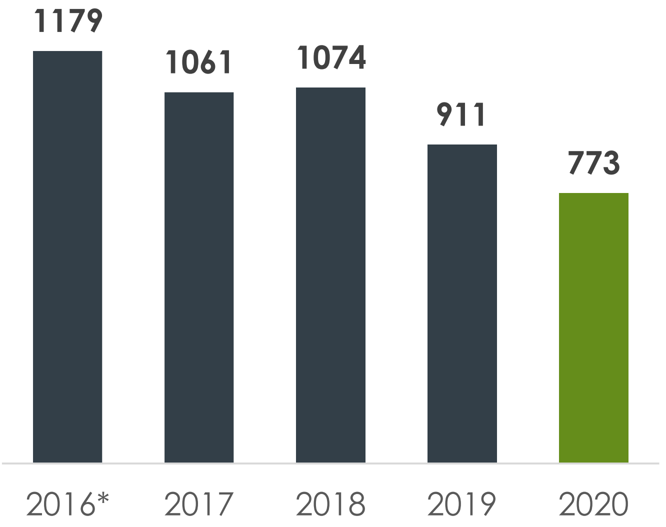
- Customer aligned
- Crisis Management
- Scenario Planning

Focused execution

- People
- Operations
- Cash
- Resize
- Reposition

Resilience

Net debt £m



*pre IFRS 16

DECISIVE EARLY ACTION, STRONG EXECUTION, POSITIONED FOR THE RECOVERY

Market dynamics in 2020

Defence and energy helped offset severe downturn in civil activity

Civil OE (18% of revenue)

- Lower demand from OEMs as new build rates reduced
- Deliveries by Airbus down 34% and Boeing down 59%
- Regional and business jet deliveries down 46% and 21%

Civil AM (25% of revenue)

- Significant reduction in air traffic; global ASKs down 57%
- Business jets and narrow bodies outperform
- Active fleet recovered to 70% at end of 2020 (43% April)

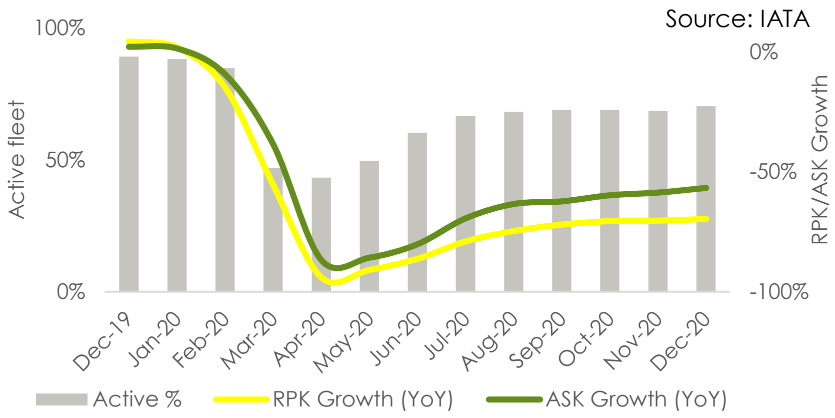
Defence (46% of revenue)

- Total US DoD outlays up 6% in 2020 vs 2019
- Procurement and RDT&E outlays up 12%
- Agreed defence budget for 2021 at $696bn in line with 2020

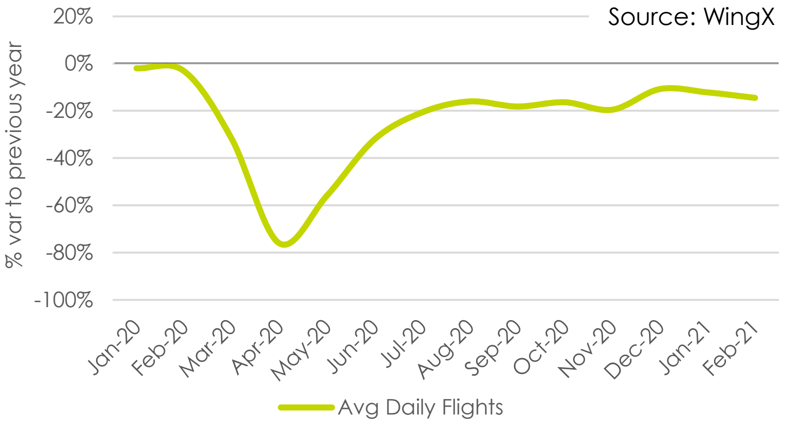
Energy (11% of revenue)

- Lower oil price has delayed oil capex projects
- Robust investment in LNG and renewable energy infrastructure

Global flight activity



Business jets have recovered well



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Financial Summary

Defence robust, strong liquidity, net debt significantly lower

- Defence book to bill [1] of 1.05x with Group book to bill [1] of 0.9x
- Organic revenue[1] 22% lower vs 2019:
  - Civil OE -40% (H1: -29%)
  - Civil AM -41% (H1: -25%)
  - Defence +4% (H1: +8%)
  - Energy -8% (H1: -6%)
- Underlying operating profit down 53% to £191m
- Delivered in-year cash savings of £450m
- Free cash inflow of £32m
- Net debt reduced by £138m to £773m (2019: £911m)
- Strong liquidity with headroom of £908m and net debt:EBITDA of 2.2x
- Board not recommending final dividend for 2020

[1] Organic figures exclude the impacts of acquisitions, disposals and foreign exchange.

Strategic highlights in 2020

Continued focus on strategy execution throughout the year

Strategic priority

Portfolio Strategy

2020 Achievements

- Completed portfolio streamlining with sale of Training Systems
- Strong progress on new technologies for sustainable aviation

Customers

- Growing aftermarket share with 14 new SMARTSupport® wins
- Growing pipeline in defence and energy

Competitiveness

- Ansty Park offices opened in June 2020 with completion in 2021
- Footprint reduced to 37 sites with more opportunities identified

Culture

- Supported our people and communities throughout the crisis
- Group Employee Engagement maintained at 'High Performance norm'

FINANCIALS

Louisa Burdett
Chief Financial Officer

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Income statement

Defence robust with Group revenue impacted by downturn in civil aerospace

Underlying[1]	**FY20**	FY19	Growth	
	£m	£m	Reported	Organic[2]
Orders	**1,547**	2,468	(37%)	**(38%)**
Revenue	**1,684**	2,276	(26%)	**(22%)**
Operating profit	**191**	403	(53%)	**(50%)**
Operating margin	**11.3%**	17.7%		
Net finance costs	**(31)**	(33)		
Profit before tax	**160**	370	(57%)	
Tax	**(31)**	(81)		
Tax rate	***19.7%***	*22.0%*		
Profit for the year	**128**	289	(56%)	
Earnings per share	**16.5p**	37.3p		

+4% growth in defence more than offset by lower revenue in civil aerospace and energy

Reflects substantial reduction in Group revenue particularly higher margin aftermarket partly mitigated by cost saving actions

Lower USD interest rates on floating rate debt

2019 tax rate reflected impact of provisions relating to UK CFC regime

[1] A full reconciliation from underlying to statutory figures is provided in notes 6 and 11 of the preliminary results announcement.
[2] Organic figures exclude the impacts of acquisitions, disposals and foreign exchange.

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Revenue by end market

Group revenue down 22%; defence 46% of Group revenue

Revenue growth (Organic)	H1 20 %	H2 20 %
Civil OE	(29)	(51)
Civil AM	(26)	(54)
Civil	(27)	(53)

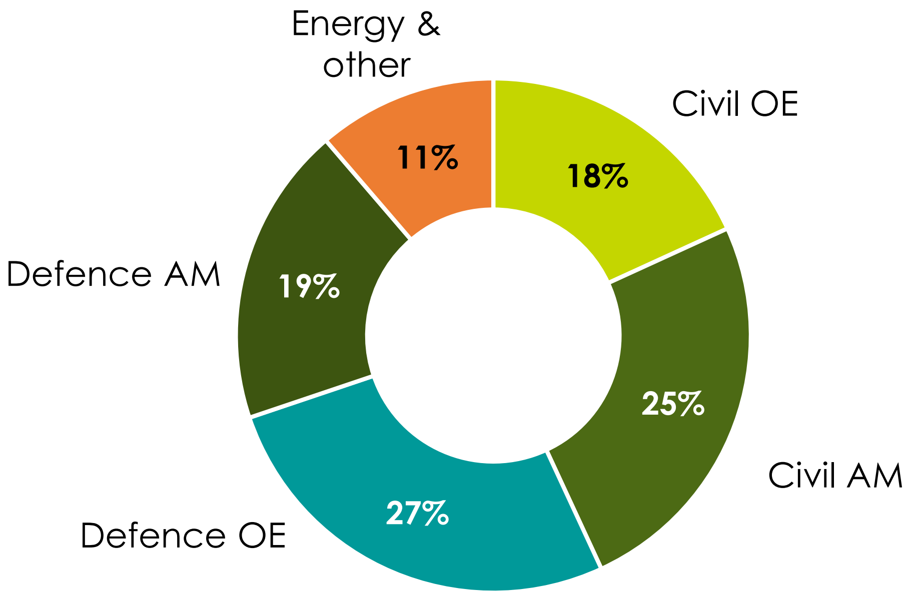
FY 2020 Revenue Growth

	Reported %	Organic %
Civil OE	(41)	(40)
Civil AM	(41)	(41)
Total civil	*(41)*	*(41)*
Defence	(7)	4
Energy	(8)	(8)
Other	(21)	11
Total Group	**(26)**	**(22)**

Civil OE organic (40):
LJ (44)
RJ (46)
Biz (25)

Civil AM organic (41):
LJ (41)
RJ (49)
Biz (32)

FY 2020 Revenue by market (Reported)



OE: 55%, Aftermarket: 45%

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Divisional performance

Summary

Underlying	Revenue		Operating profit	Operating margin	
		Organic Growth		2020	*2019*
	£m	*%*	**£m**	%	*%*
Airframe Systems	793.1	(22)	120.5	*15.2*	*24.1*
Engine Systems	233.6	(28)	(13.2)	*(5.7)*	*8.3*
Energy & Equipment	335.0	7	42.4	*12.7*	*12.9*
Services & Support	322.4	(35)	40.8	*12.7*	*14.8*
Total	**1,684.1**	**(22)**	**190.5**	**11.3**	**17.7**

1. Aftermarket margin shared between the OE divisions and Services & Support division
2. Margin decline in Airframes and Engines driven by lower volumes across both OE and AM and under-recovery of overheads
3. Engines result also reflects impact of COVID-19 disruption / delays
4. Good performance from defence drives E&E result

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Free cash flow

Delivered positive free cash flow

£m	FY 2020	FY 2019
Underlying EBITDA	**297**	**507**
Working capital movement	8	(21)
Capex	(89)	(92)
Capitalised R&D/PPC	(43)	(57)
Sale of Holbrook	-	21
Reverse lease premium	4	20
Underlying operating cash flow	**177**	**378**
Pension deficit payments	(22)	(35)
Operating exceptionals	(49)	(27)
Net interest paid	(32)	(33)
Tax paid	(42)	(15)
Free cash flow	**32**	**268**

Reflects reduction in gross inventory and tight control of receivables

Reflects capex deferral into 2021 relating to Ansty Park transition and carbon capacity expansion

Deferral of deficit reduction payments including £10m in the UK, to be made across current recovery period to August 2023

Impact of £19m non-recurring COVID-19 related costs and increase in site consolidation costs vs 2019

Phasing of payments

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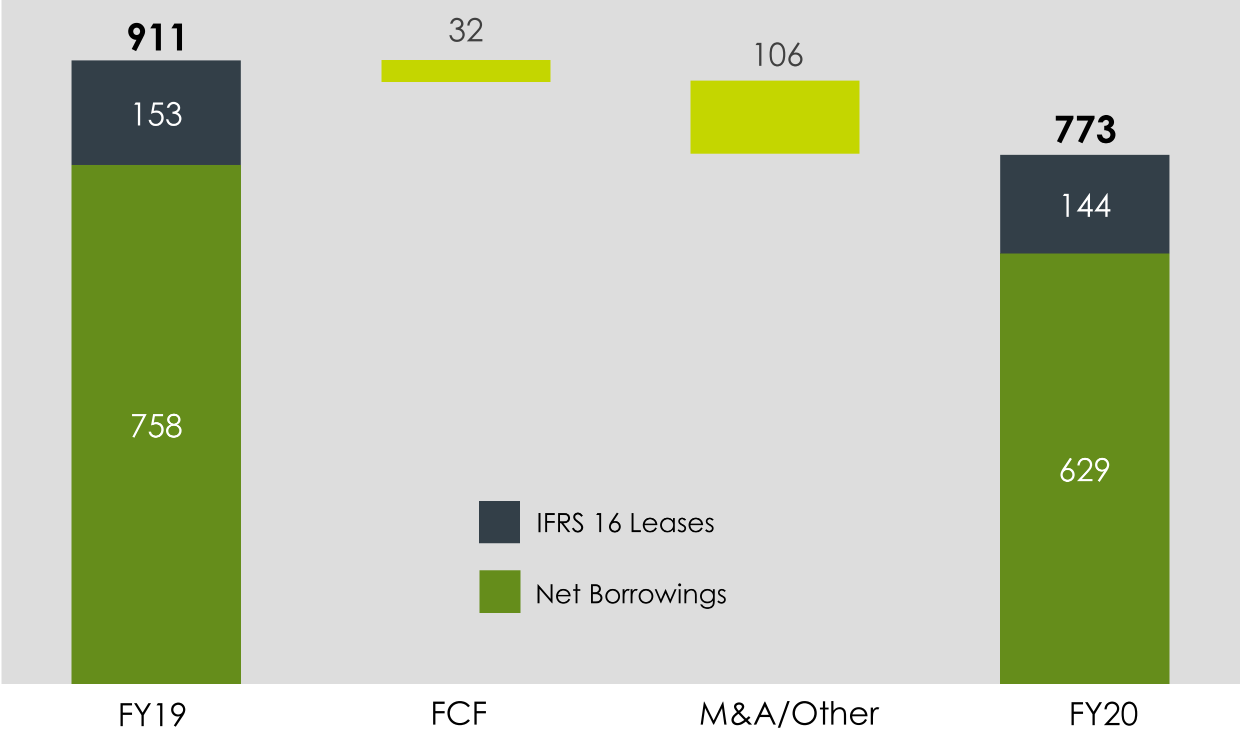
Balance sheet and liquidity

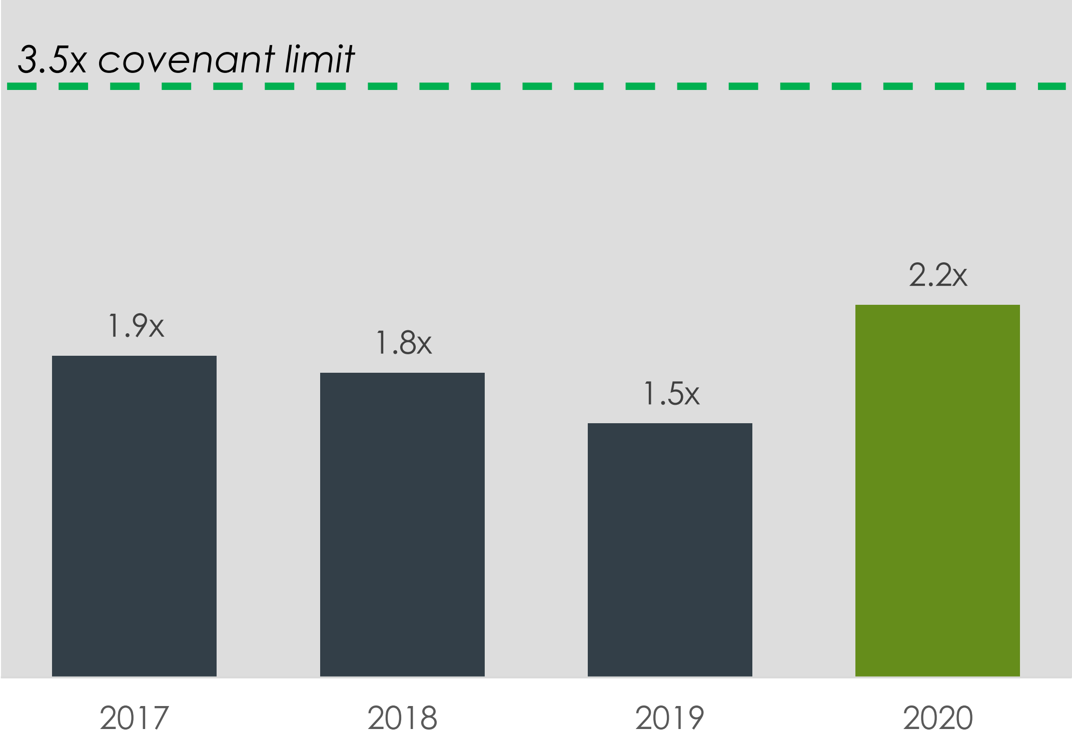
Net debt £138m lower; strong liquidity and headroom

	Covenant	FY 2020	FY 2019
Net debt:EBITDA*	≤3.5x	2.2x	1.5x
Interest cover	≥3.0x	9.8x	16.3x
Liquidity headroom		£908m	£806m

Net debt £m



Net debt:EBITDA ratio



Lower net debt, strong liquidity and significant headroom

*Net debt : EBITDA of 2.6x on a reported basis (2019: 1.8x)

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Impact of cash and cost actions taken in 2020

2021 remains a transition year for free cash flow and the cost base

	2020 actual	2021 outlook	2022 onwards
Employee costs and SG&A		Full year benefit (vs 2019) of c.£140m[1] partially offset by £50m of bounce back costs in 2021	Reflects net impact of volume growth and lower footprint / leaner operations
Capex	£89m	~£80m as deferred projects completed	Normalises at ~£70m per year
Pension	£22m	£47m with a proportion deferred from 2020	Contributions[2] of £46m in 2022 and £36m in 2023
Cash Tax	£42m	~£60m reflecting CFC payment	Cash tax rate to converge with P&L rate[3]
Opex	£49m	~£40m reflecting peak cash for Ansty / footprint moves	Normalises at single digit £m

[1] Of the £140m full year benefit, £70m was realised in 2020. [2] No impact of 2021 triennial valuation included. [3] See Appendix 12.

WELL PLACED FOR THE RECOVERY

Tony Wood

Chief Executive

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Well placed for the recovery

Strong fundamentals and foundations underpin the Group

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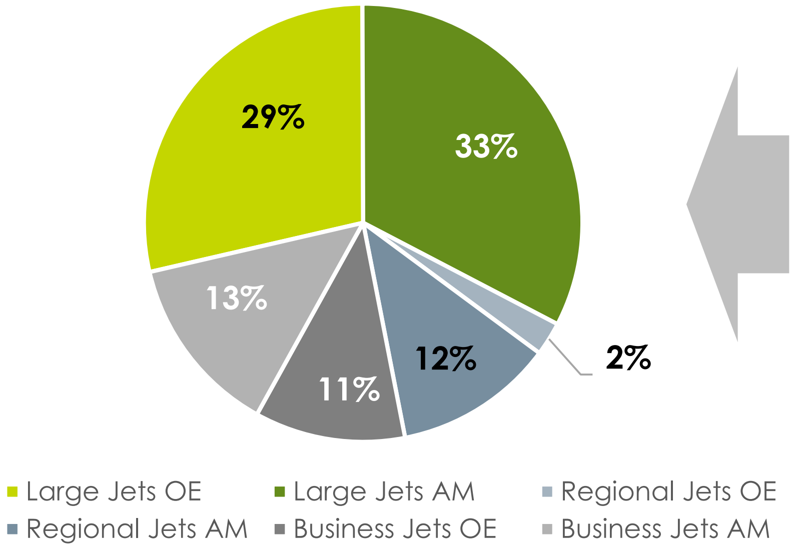
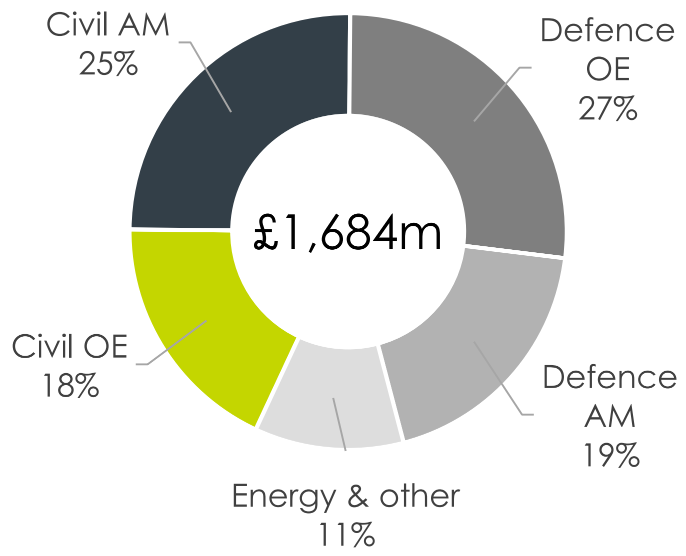
Diverse end market exposure

Broad based civil business and over 50% of Group revenue from defence and energy

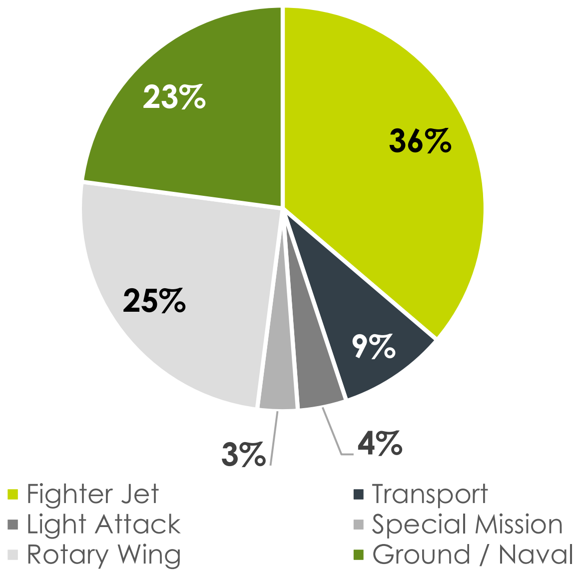
Civil



Group



Defence



A GROWING AND BALANCED PORTFOLIO ACROSS THREE LARGE, ATTRACTIVE SECTORS

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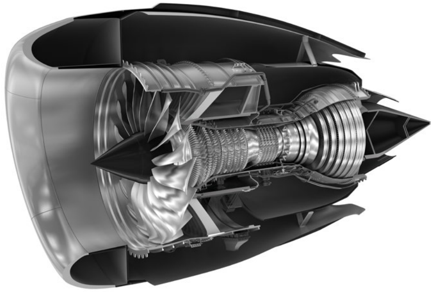
Differentiated technology

Deep IP with over 70% of revenue from sole source positions

#1 Regional, Business Jet and Defence wheels and brakes

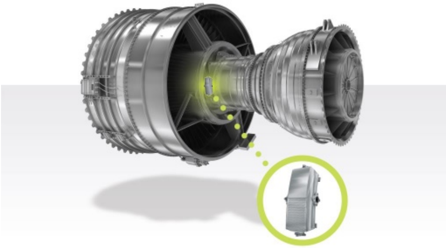
#1 Fire suppression and detection

#1 Sensing and vibration monitoring



#1 Advanced engine composites

#1 Military fuel tanks



#2 Engine thermal systems

#2 Engine valves

#1 Printed Circuit Heat Exchangers

STRONG PORTFOLIO OF CRITICAL TECHNOLOGY ACROSS A LARGE INSTALLED FLEET

Content on almost every civil platform

A large, diverse and renewed civil fleet

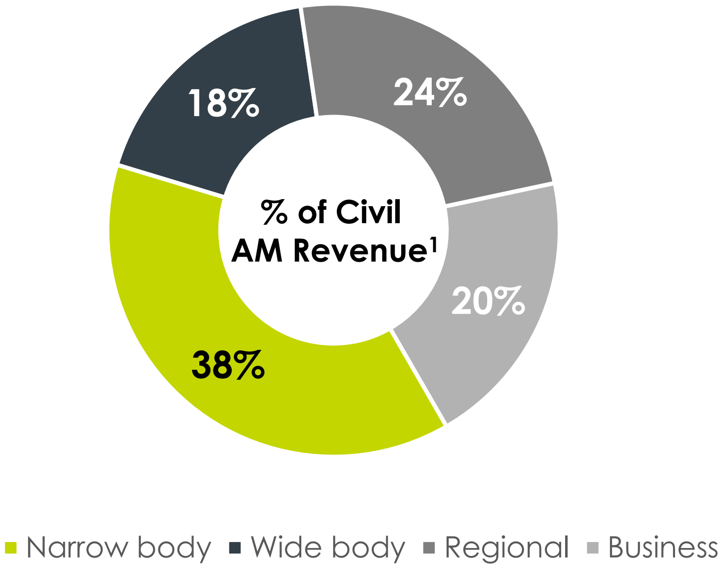
Large installed civil fleet of ~51,000 aircraft

70% content uplift on new narrow and wide body aircraft

Strong content and market positions in business and regional jets

24,000 Large jets	20,000 Business Jets	7,000 Regional

Strong AM annuity



STRONG EXPOSURE TO FASTEST RECOVERING CIVIL MARKET SEGMENTS

[1]2019 Civil AM Revenue

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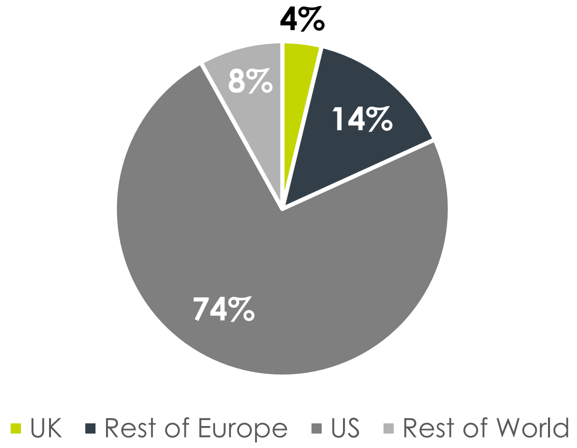
A strong defence business

Critical technologies installed across a large diverse fleet of ~22,000

Large defence markets



70% + US exposure

60% OE:40% AM

Attractive ROCE profile

Strong positions

- Thermal systems
- Braking systems
- Advanced composites
- Fuel containment
- Ammunition handling
- Radomes

On the right platforms

F-35

Apache

M1 Abrams

V-22 Osprey

STRONG DEFENCE BUSINESS WITH OPPORTUNITIES FOR GROWTH

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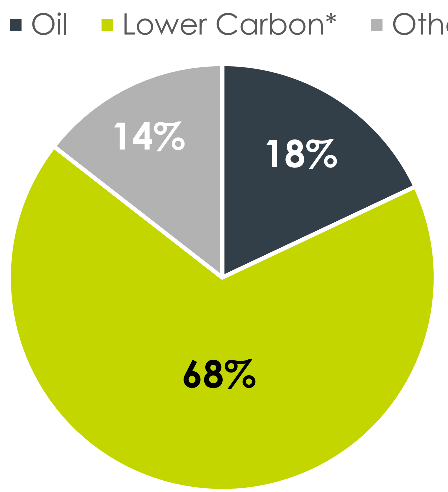
Opportunities across our energy business

Leveraging aero-derived expertise in select energy markets

2/3 revenue from lower carbon applications



Heatric #1 in PCHEs

Energy Sensing & Controls

Applications	Onshore & Offshore LNG/Gas	Power generation	Renewable power generation & storage	Disruptive low carbon technology

INCREASING OPPORTUNITIES ACROSS LOWER CARBON AND RENEWABLE APPLICATIONS

*vs. Oil includes LNG, Gas & Renewables

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OUR PRIORITIES

Tony Wood

Chief Executive

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Our core priorities

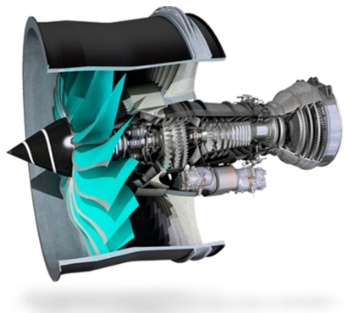
Sustainable Growth, Operational Excellence, High Performance Culture

Winning in a changed marketplace	Outstanding Operations	Great teams and Culture
▪ Growing aftermarket	▪ Operational excellence	▪ Best place to work
▪ Growing defence & energy	▪ Footprint consolidation	▪ Talent
▪ Expand in adjacent markets	▪ Exploiting value from our data	▪ Culture & engagement
Sustainable technologies	**Sustainable operations**	**Sustainable business**

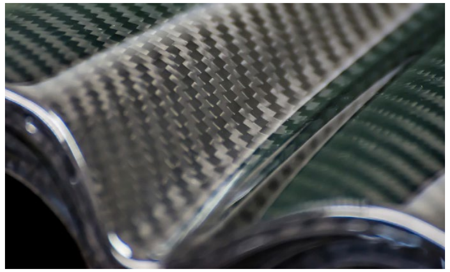
TO OUTGROW THE MARKET THROUGH HIGH VALUE, INNOVATIVE PRODUCTS AND SERVICES

Technology themes for the future

Continued investment of at least 2/3 of our innovation budget in sustainable technologies



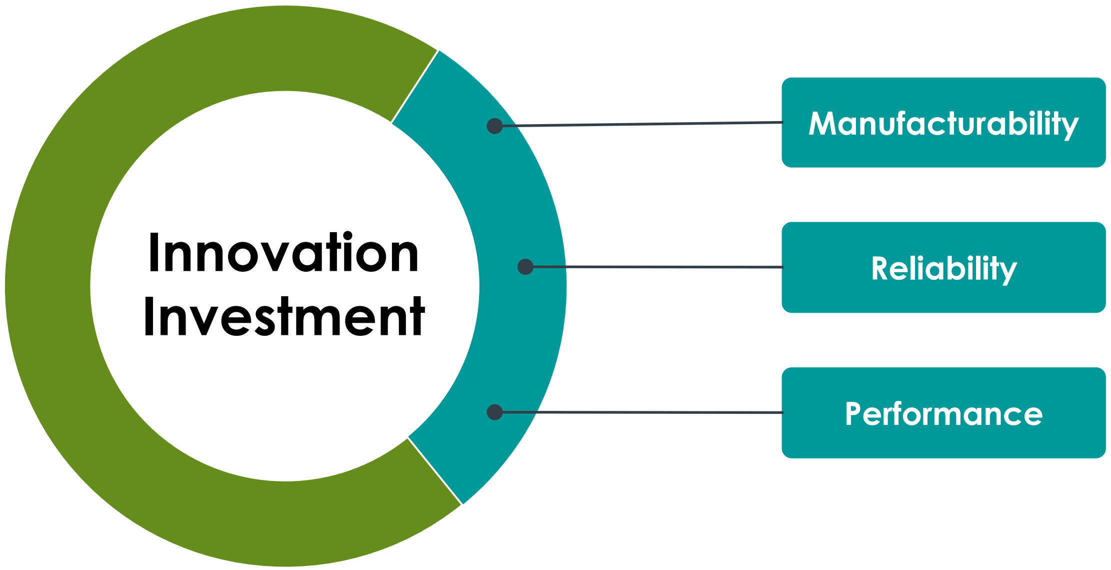
Geared-turbo fan engines



Lighter and more efficient aircraft

More electric and hydrogen propulsion

Sustainable aviation fuels



CRITICAL ENABLING TECHNOLOGY FOR SUSTAINABLE AVIATION

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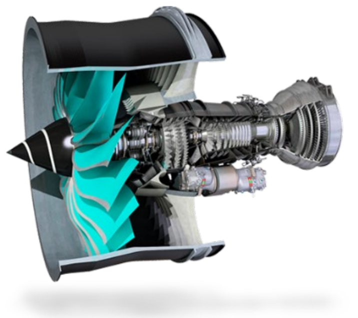
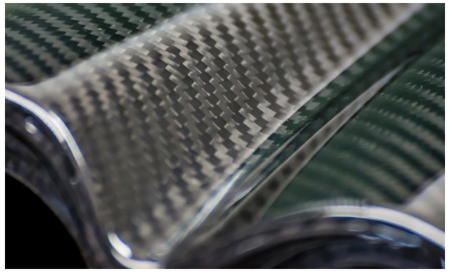
Technology themes for the future

Continued investment of at least 2/3 of our innovation budget in sustainable technologies



Geared-turbo fan engines



Lighter and more efficient aircraft

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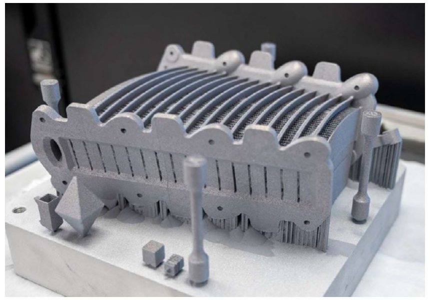
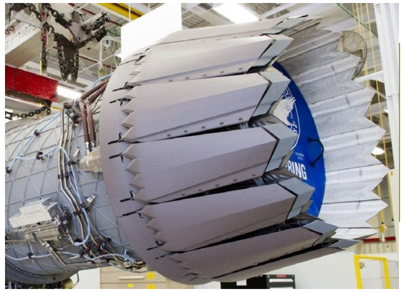
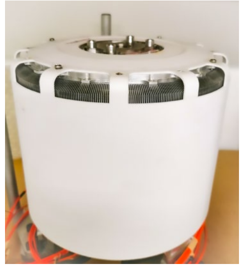
Sustainable aviation fuels



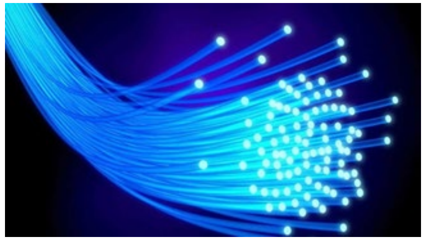
Advanced thermal systems



Advanced engine composites



Lithium batteries and Electric Propulsion Units



Optical sensing

CRITICAL ENABLING TECHNOLOGY FOR SUSTAINABLE AVIATION

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Growing our Aftermarket annuity

Focus on core priorities as we grow post crisis

Growth

- SMART Support®
- Route to market
- Value optimisation

Competitiveness

- Data & digital / e-Commerce
- Global material management
- Centres of Excellence

GROWING SHARE THROUGH ENHANCED CAPABILITIES

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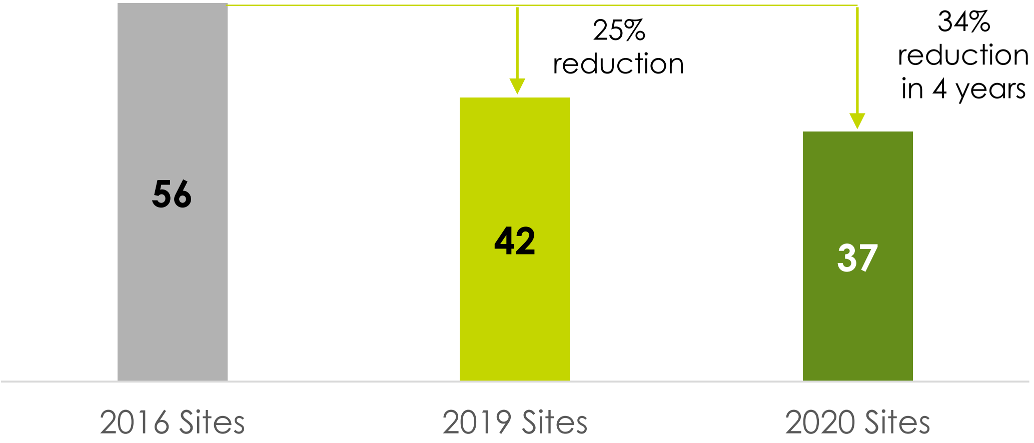
Optimising our global footprint

Continuing strong progress

Ansty Park opened in June 2020

- Consolidation of 4 UK sites into Ansty Park
- Thermal Management, Braking Systems, Services & Support and HQ
- Centres of excellence, shared services
- Leveraging sustainable technology

Global footprint reduction



- Fewer, larger sites brings a number of advantages:
  - Reduced overheads
  - Increased efficiency
  - Greater resilience, less fragmented
  - Increased access to low cost manufacturing

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Great teams and Culture

High Performance Culture, Talent and Engagement

- Protecting our people and supporting our communities
  - Safe working practices and equipment
  - Helping the communities where we operate
- Maintaining high levels of engagement
  - Reinforcing HPC concepts
  - Recognising extraordinary people
- Promoting Diversity and Inclusion
- Investing in talent
  - Leadership development through LeadX
  - Spitfire Operations Academy

ATTRACTING, ENGAGING, RETAINING AND DEVELOPING THE RIGHT TALENT

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OUR SUSTAINABLE FUTURE

Tony Wood

Chief Executive

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Continuing innovation towards a sustainable future

Proven pedigree at the cutting edge of innovation

Pre 2000 Legacy technology	2000-2020 Modern technology	2021+ Future technology

Digital brake by wire Gulfstream IV

First commercial Ebrake® for Airbus A220

More sustainable production facilities and operations

VERDAGENT™ Halon-free fire suppressant

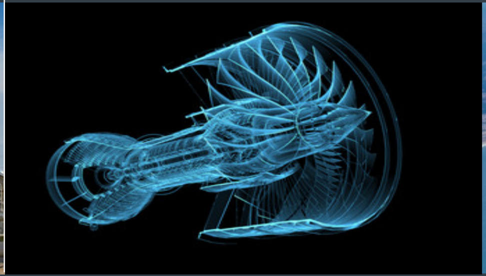
Electric Propulsion Units for Urban Air Mobility

WE CONTINUE TO INNOVATE FOR A MORE SUSTAINABLE FUTURE

Engine Vibration Monitoring (EVM) systems

Engine Composites for GE-90

Printed Circuit Heat Exchangers for renewable energy applications



Thermal systems and optical sensing for next gen engines

Critical systems for next gen propulsion

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Our Sustainability Framework

Underpinned by three core pillars

PEOPLE

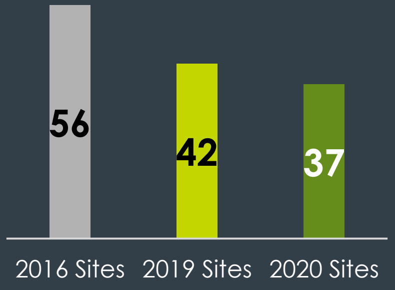
Leadx
Cultivating Extraordinary Leaders

Spitfire - Operations Academy

PLANET

50%
Reduction in green house gas emissions by 2025[1]

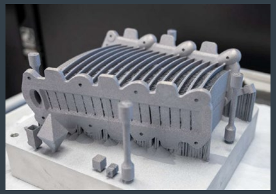
100%
of energy sourced from green suppliers for UK sites

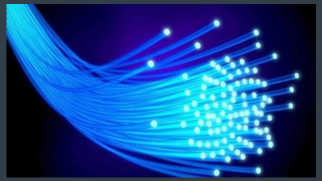


Consolidating our global manufacturing footprint

TECHNOLOGY

R&T spend on sustainable aviation & low carbon energy





[1]As percentage of revenue relative to 2015 baseline

OUTLOOK & SUMMARY

Tony Wood

Chief Executive

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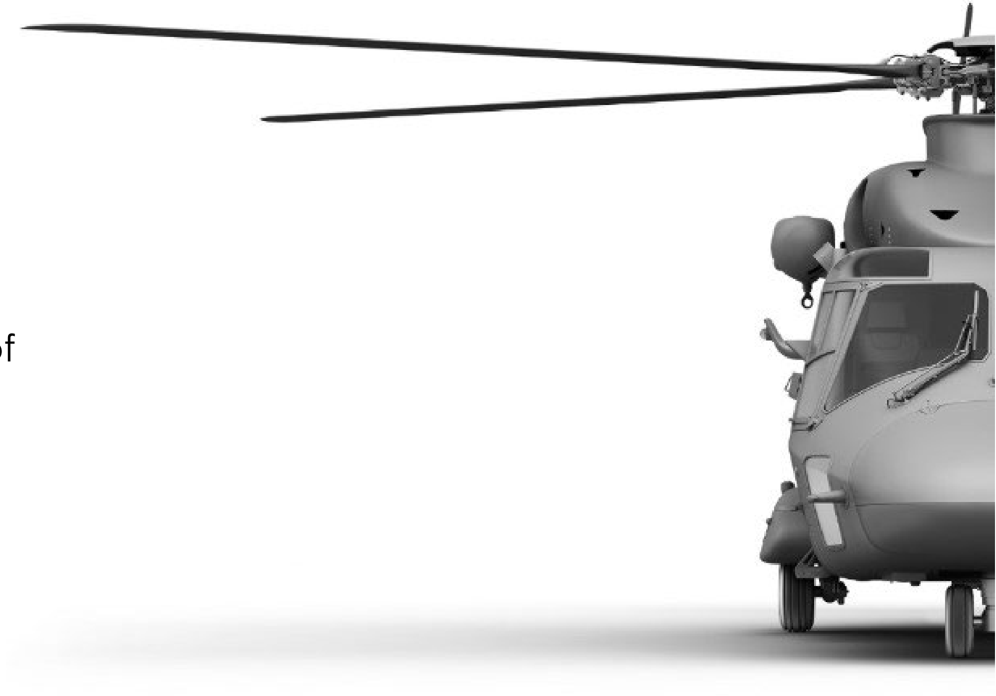
Outlook for the year ahead

Robust defence and energy; uncertainty remains around timing of civil aerospace recovery

Context

- Rollout of vaccines is encouraging
- Uncertainties remain in predicting the timing of the civil recovery
- H2 2020 civil trends to continue in H1 2021
- Recovery weighted more towards H2 2021
- Conditions in defence and energy to remain robust



Group outlook

Assuming no further disruption to normal operations during the year as a result of additional lockdowns, in 2021 we expect the Group to generate:

- Revenue broadly in line with 2020
- An increase in underlying operating profit versus 2020
- Positive free cash flow

WE LOOK FORWARD TO UPDATING OUR GUIDANCE AS THE YEAR PROGRESSES

Summary

Strong fundamentals and well placed for the recovery

- Quick and decisive action taken to mitigate the impact of the downturn
- The response of our people has been outstanding
- Continued to execute and accelerate our strategy and retained options for future growth
- Strong liquidity with significant headroom and lower net debt
- Our diverse end market exposure and strong fundamentals means we are well placed for the recovery

QUESTIONS

Appendices

Exceptional costs and impairment

Appendix 1

- Non-cash impairment losses / asset write downs of £374.2m including goodwill
- Cash expenditure on exceptional operating costs was £49.3m

Underlying results
Underlying profit is used by the Board to monitor and measure the underlying trading performance of the Group. Items excluded from underlying profit measures are treated consistently with the way performance is measured under the Group's short-term and long-term incentive plans and with covenant requirements defined in the Group's committed credit facilities.

Exceptional operating items
Items which are significant by virtue of their size or nature; are considered non-recurring; and which are excluded from the underlying profit measures used by the Board to measure the underlying performance of the Group, are classified as exceptional operating items.

Reconciliation between profit and underlying profit £m

		Of which cash
Underlying operating profit	**190.5**	
Impairment losses / asset write-downs	(374.2)	-
Covid-19 costs	(22.0)	(18.9)
Site consolidations	(33.5)	(31.6)
Business restructuring and other	1.0	(1.2)
Exceptional operating items	(428.7)	(49.3)
Amortisation of acq. Intangibles	(88.2)	
Financial instruments	(2.9)	
Disposal of businesses	32.0	117.0
Statutory operating loss	**(297.3)**	

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Operating exceptionals

Appendix 2

£m	FY 2019 £m at $1.28	FY 2020 £m at $1.29
P&L charge		
Asset impairments/write-downs	-	374.2
Covid-19 costs	-	22.0
Site consolidations	20.1	33.5
Business restructuring costs	6.1	(1.0)
Total	**26.2**	**428.7**
Cash out		
Covid-19 costs	-	18.9
Site consolidations	22.4	31.6
Business restructuring costs	4.9	(1.2)
Total	**27.3**	**49.3**

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Currency impact

Appendix 3

	FY 2020 Act
$/£ rate	
Translation rate	1.29
Transaction rate (hedged)	1.38
Euro rate	
€/£ Translation rate	1.14
$/€ Transaction rate (hedged)	1.17
CHF rate	
CHF/£ Translation rate	1.22
$/CHF Transaction rate (hedged)	1.09
PBT impact £m	
Year-on-year translation	(0.1)
Year-on-year transaction	2.5
Year-on-year currency benefit	**2.4**

Currency sensitivity[1]:

± 10 US$ cents = ± £85m Revenue; ±5m PBT
± 10 Euro cents = ± £9m Revenue; ± 1m PBT
± 10 Swiss cents = ± £6m Revenue; ± 1m PBT

[1]The sensitivity of 2021 full-year revenue and underlying PBT to exchange rate translation movements against sterling, when compared to the 2020 average rates

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Cash drivers

Appendix 4

£m	2020 Actual	2021 Guidance
	at $1.29	at $1.30
1. R&D		
Group spend	**98**	**85-95**
Less: Charged to cost of sales / WIP	(21)	(18)-(28)
Less: Capitalisation	(41)	(29)-(36)
Add: Amortisation / Impairment	32	29-36
Charge to net operating costs	**68**	**63-73**
2. Fixed assets		
Capital expenditure	90	80
Depreciation/amortisation	(76)	(78)-(85)
3. Retirement benefit deficit payments	22	47
4. Free of charge costs		
Expensed	53	47-52

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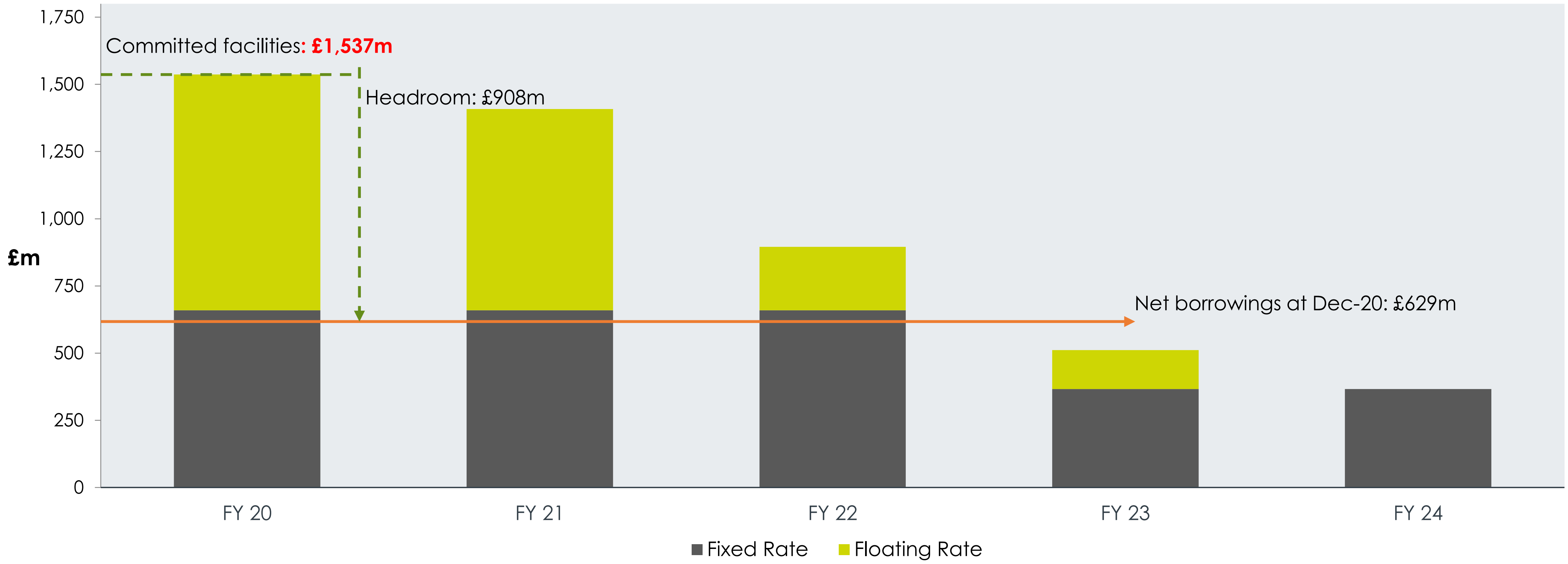
Credit maturity profile

Appendix 5

	Covenant	Actual
Net debt:EBITDA	≤3.5x	2.2x
Interest cover	≥3.0x	9.8x



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Retirement benefit obligations

Appendix 6

£m	FY 2019	FY 2020
Opening deficit	(209.1)	(267.9)
Net deficit payments	35.2	21.7
Actuarial movements - assets	53.5	93.5
Actuarial movements - liabilities	(142.7)	(136.1)
	(89.2)	(42.6)
Other movements (including FX)	(4.8)	(6.6)
Closing deficit	(267.9)	(295.4)
UK discount rate	2.05%	1.40%
US discount rate	3.10%	2.30%

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Shares in issue
Appendix 7

Share in millions

	FY 2019	FY 2020
Opening	776.9	777.5
Share schemes	0.6	3.7
Closing	777.5	781.2
Average[1]	**773.7**	**777.8**

[1] Adjusted to exclude own shares

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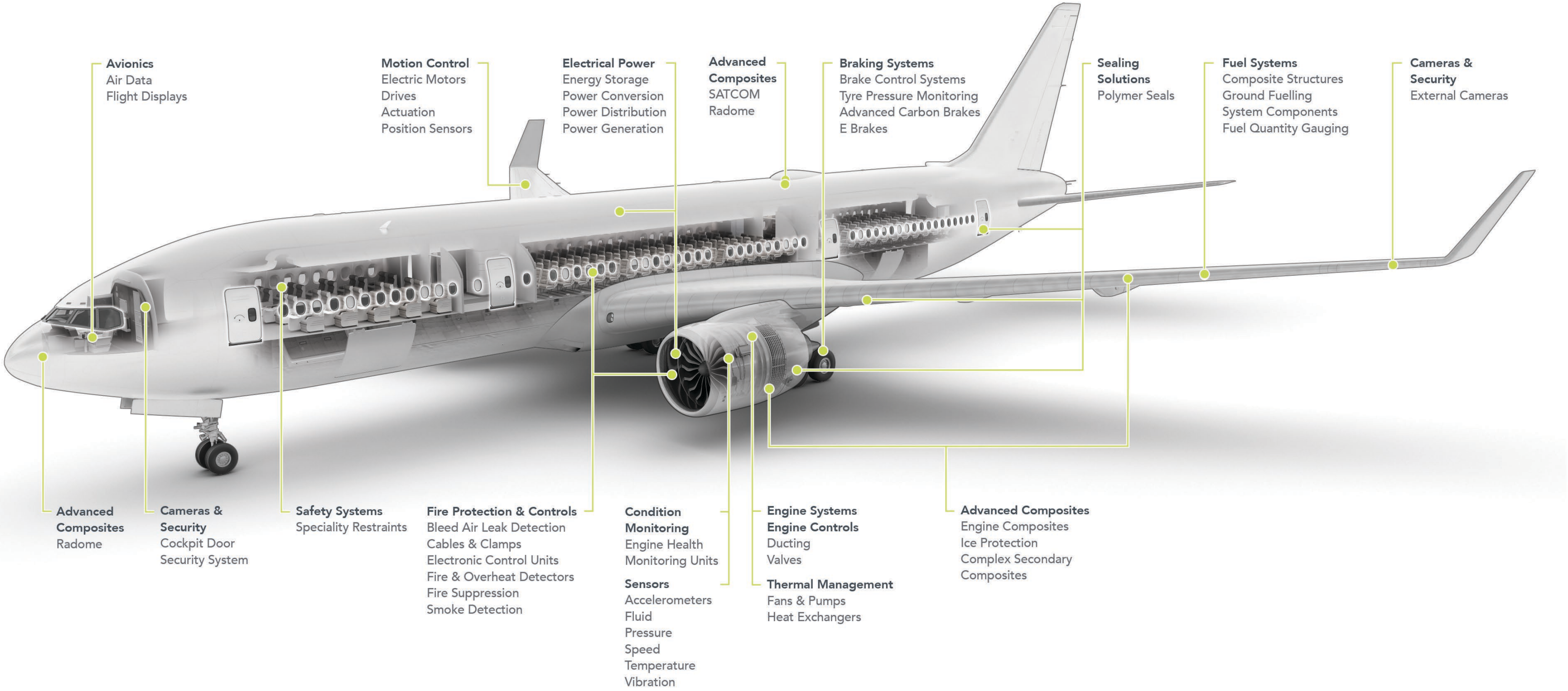
Meggitt capabilities

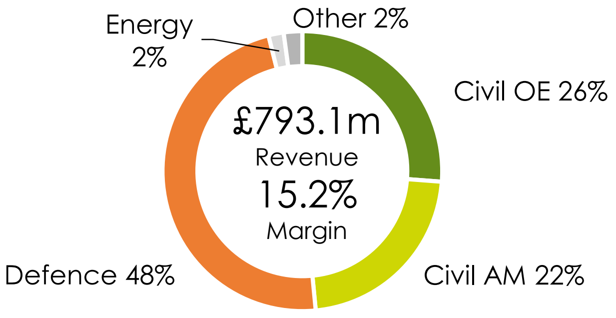
Appendix 8



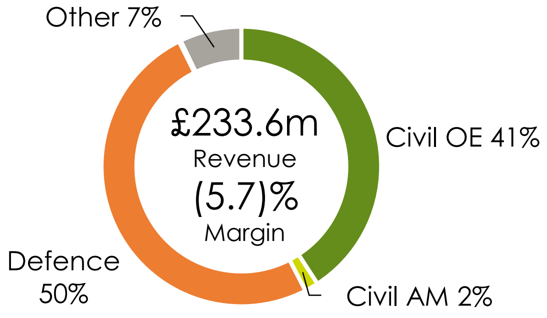
Market segment exposures by division

Appendix 9

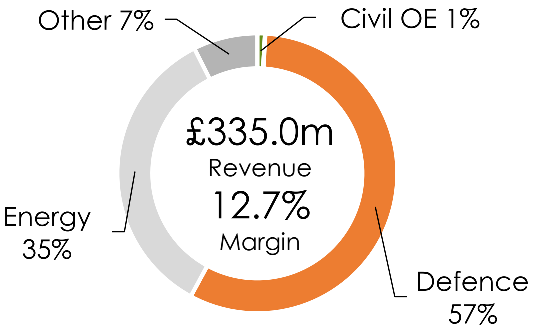
Airframe Systems



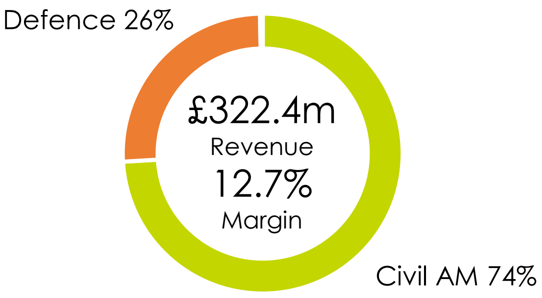
Engine Systems



Energy & Equipment



Services & Support



LEGEND

- Civil OE
- Civil AM
- Defence
- Energy
- Other

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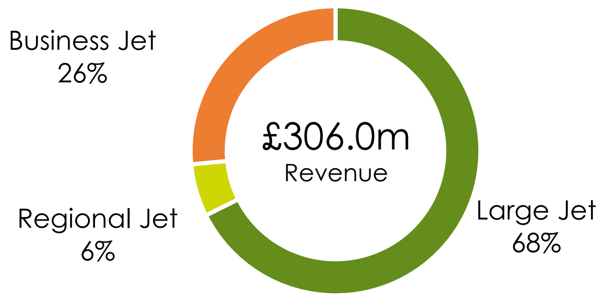
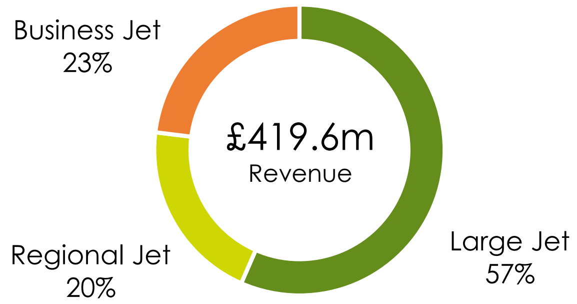
Market segment exposures by end market

Appendix 10

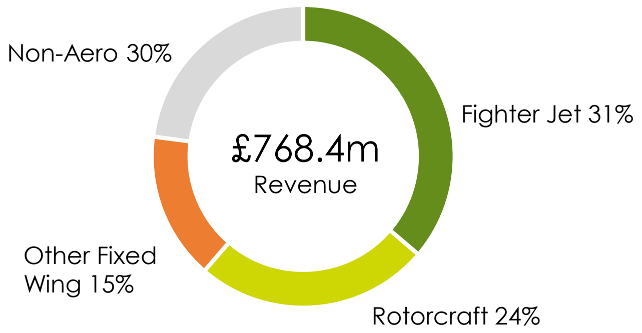
Civil OE



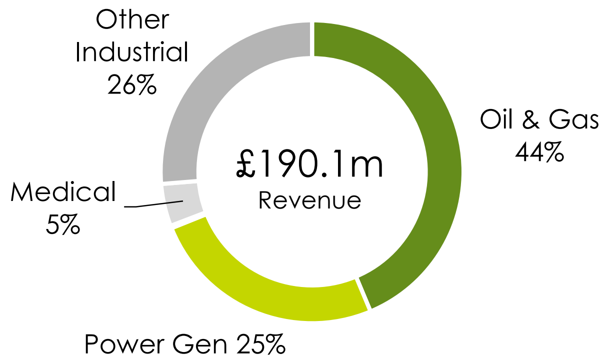
Civil AM



Defence



Energy & other



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Revenue growth by quarter

Appendix 11

Organic Growth	Q1 2020	Q2 2020	H1 2020	Q3 2020	Q4 2020	H2 2020	FY 2020
Civil OE	(1.8)%	(52.6)%	(29.1)%	(47.3)%	(54.8)%	(51.0)%	(40.1)%
Civil Aftermarket	1.1 %	(47.3)%	(25.5)%	(50.2)%	(56.9)%	(53.8)%	(40.8)%
Defence	20.0%	(2.0)%	7.9%	8.5%	(7.2)%	0.1%	3.7%
Energy	(3.2)%	(7.6)%	(5.4)%	4.4%	(22.1)%	(10.6)%	(8.3)%
Other	5.3 %	11.2 %	8.3 %	(20.0)%	94.5 %	14.4 %	11.0 %
Group	**6.3%**	**(29.8)%**	**(13.3)%**	**(25.3)%**	**(34.9)%**	**(30.4)%**	**(22.3)%**

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Future Tax rate scenarios
Appendix 12

- Covid-19 has caused sharp increases to government borrowings and we are mindful that deficit reduction plans may include higher corporate tax rates

- We continue to monitor developments in this area, noting:
  - US: President Biden campaigned to increase the federal tax rate from 21% to 28%
  - UK: Rishi Sunak confirmed the UK corporate tax rate will increase from 19% to 25% for large businesses from April 2023

- Increases to the UK and US tax rates of this magnitude would significantly impact the underlying tax rate and cash taxes, illustrated below (this should not be taken as forward looking guidance)

Scenario	ETR %
Current US/UK rates	20 to 22
US increase to 28%	25 to 27
UK increase to 25%	22 to 24
US and UK increase	27 to 29

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