











TRANSDIGM
GROUP INC.

Stakeholder Report

2020

February 2021

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Letter from Our President and CEO

2020 was an unprecedented year that will long be remembered for the challenges we faced as individuals, as businesses and as a society overall.

From the onset of the pandemic which continues to impact all of us, our TransDigm employees globally have remained committed to meeting the needs of our customers and driving value for our stakeholders.

Our approximately 50 independent operating units created safe and secure environments for our employees, enabling them to continue delivering our highly engineered products on time and with the quality our customers have grown to expect from TransDigm. I am proud of our dedicated workforce that persevered in these uncertain times.

In 2020, the commercial aerospace industry experienced a steep decline in air travel as a result of COVID-19, but we are confident the industry will recover in due time as passengers across the globe return to air travel. Faced with this very tough commercial aerospace market environment and a difficult global economy – we were nimble in the management of our business, swiftly implementing necessary cost mitigation efforts, maintaining a laser focus on our operating strategy and strictly managing our balance sheet. As a result of these actions taken in fiscal 2020, we believe we will emerge stronger from the ongoing weakness in our primary commercial end markets to continue to build value for all of our stakeholders.

2020 was also a year of progress for our environmental, social and governance program (“ESG”). While we are just at the beginning of our ESG journey, ongoing conversations

internally and with our stakeholders have been an integral part of building and evolving our ESG efforts. We are committed to reducing our global environmental impact, supporting the health and safety of our employees, increasing the diversity of our workforce and fostering mutually beneficial relationships with our communities, among other things. As a leader in the aerospace industry, we recognize that we need to extend our industry leadership to ESG initiatives as well. Our ESG initiatives are a priority and we are dedicated to continuous improvement as we move forward in our efforts.

Looking ahead, I am optimistic at what 2021 will bring for TransDigm as well as the rest of the commercial aerospace industry, as we continue on the path of recovery from the global health crisis. We are a company that is built on a culture of innovation and continuous improvement, and that positions us well to take on the challenges of tomorrow. Consistent with our history, we will continue to drive value creation for our investors and all our stakeholders – including our customers, suppliers, employees, governments and local communities.

Thank you for your continued support of TransDigm Group.

Sincerely,



A stylized, handwritten signature in orange ink, appearing to read 'Kevin Stein'.

KEVIN STEIN
President, Chief Executive
Officer and Director

About TransDigm

For nearly three decades, TransDigm Group has been a leading producer, designer and supplier of high-engineered component parts, systems and subsystems that are critical to the safe and effective functioning of aircrafts worldwide.

Our thousands of employees around the globe engineer and build these products that keep the world's commercial airlines flying and safeguard troops around the globe.

TransDigm's parts are represented on nearly every commercial and military aircraft in service today

Today, TransDigm is comprised of approximately 50 independently run operating units – market-leading brands recognized for their quality, highly engineered products – that collectively produce parts for nearly every commercial and military aircraft platform. TransDigm businesses are producing products such as aircraft passenger seatbelts and airbags; cockpit security systems to keep aircraft pilots safe in flight; and parachutes that save military lives and enable them to return home safely.

While each TransDigm operating unit runs its local business autonomously and realizes its own company-specific market strategy, our operating units are united in their dedication to delivering reliable, quality parts efficiently, on time and within the framework of applicable laws and regulations. This is underpinned by a company-wide culture of innovation to benefit customers and drive new business development across all our operating units.

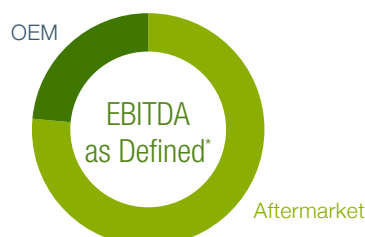
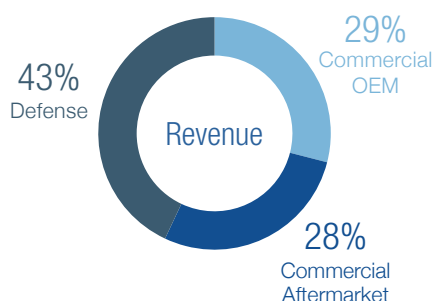
We drive value across our business through our disciplined operating strategy, which is focused on development of profitable new business, productivity and cost improvements and providing highly engineered, value-added products to customers, with whom we foster long-term relationships. We also maintain an acquisition strategy primarily focused on proprietary commercial aerospace businesses with significant aftermarket content, where we see a clear path to value creation. The successful execution of this business strategy has enabled us to deliver consistent financial performance through all phases of the aerospace industry market cycle to benefit our investors – providing private equity-like returns with the liquidity of a public market – as well as enhance our products and services for the benefit of all our stakeholders.

TRANSDIGM BY THE NUMBERS

14,200 Global Employees

~50 Independent Operating Units Around the Globe

~105 Global Manufacturing Locations



EXPANSIVE NORTH AMERICAN PRESENCE WITH DEEP INVESTMENTS IN THE AMERICAN MANUFACTURING BASE

■ U.S. ■ Mexico ■ Canada

~60 U.S. Manufacturing Locations

17 States

7k Jobs Supported in the U.S.



U.S. PRESENCE COMPLEMENTED BY INTERNATIONAL OPERATING UNITS AND GLOBAL MANUFACTURING LOCATIONS

■ Europe ■ Asia



2020 Review

2020 was an unpredictable and challenging year for communities and businesses around the world, and as an aerospace company, we were significantly impacted by the pandemic given the steep decline in commercial air traffic. At the trough in April 2020, revenue passenger miles ("RPMs"), a metric used to measure air traffic demand, were down 94% as world-wide air traffic halted. We had to make quick and difficult decisions to mitigate the impact on our business to the extent possible while continuing to support

our employees and providing our customers the same quality and service they expect from TransDigm.

Despite the challenges, 2020 was still a year of development and progress across our business. We continued to focus on our operating strategy and worked diligently to maintain the Company's financial health through tight management of the balance sheet and cost structure. We also continued to promote an inclusive workforce, improve our environmental footprint and ensure our business operates responsibly on all fronts.

FY 2020 FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$5.1 Billion Revenue

90% generated by proprietary products

49% generated from aftermarket sales

80% generated by sole source products

\$18.4 Billion
total assets

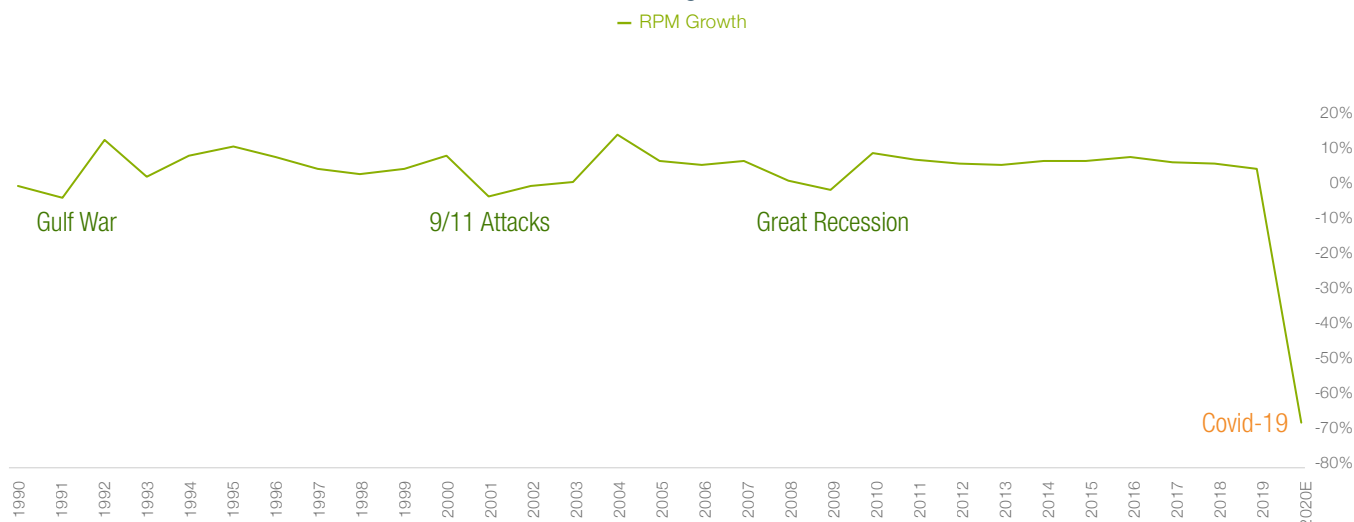
\$43 Billion
total enterprise value

~175%
5-year total shareholder return

\$2.3 Billion
EBITDA as defined*

UNPRECEDENTED DISRUPTION TO COMMERCIAL AEROSPACE INDUSTRY

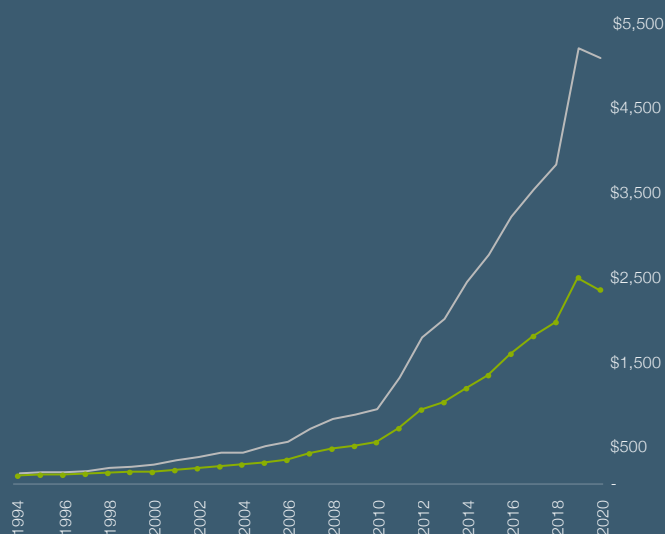
Revenue Passenger Mile Growth



CONSISTENT RECORD OF GROWTH

Sales and EBITDA as Defined (in millions)

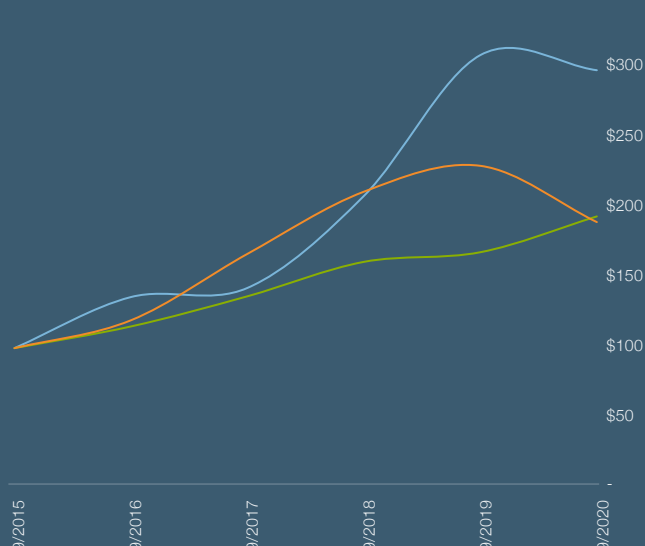
— Sales — EBITDA as Defined



*EBITDA As Defined is a non-GAAP financial measure. For a presentation of the most directly comparable GAAP measures and a historical reconciliation of EBITDA As Defined to Net Income, please see the appendix.

Comparison of 5 Year Cumulative Total Return**

— TransDigm Group, Inc. — S&P 500 — S&P Aerospace Defense Select



**\$100 invested on 9/30/15 in stock or index, including reinvestment of dividends. Fiscal year ending September 30. Copyright© 2020 Standard and Poor's, a division of S&P Global. All rights reserved.

ESG HIGHLIGHTS

Additionally, recognizing our evolution as a company – in both size and reach – we have implemented an outreach effort to serve the underprivileged members of our local communities. Our community outreach efforts aim to help promote and develop underrepresented groups.



Keeping Local Communities Safe

by designing, producing and donating critical PPE



Closing the Digital Divide

through a partnership with the Cleveland Clinic



Protecting Airline Passengers

from COVID-19 with highly-engineered solutions



Energy Consumption

measured for fiscal 2019 and 2020



Committed to Measuring and Reducing Our Greenhouse Gas Emissions



Promoting Diversity and Helping Underprivileged Youth

with the Doug Peacock Scholarship program

WE ARE PROUD OF OUR OPERATING UNITS FOR JUMPING INTO ACTION EARLY IN THE PANDEMIC TO HELP PROVIDE CRITICAL SUPPLIES

Certain of our operating units began producing medical equipment that is critically needed during the global pandemic, including the production of respirators and surgical gowns by our AmSafe passenger restraints business and the production of face shields by our Mason Controls business. We are grateful for the contributions our teams across the Company have made in the fight against COVID-19.



Titan XP™ Surface Treatment

Durable, antimicrobial that inhibits the growth of pathogens to provide an added layer to surfaces to keep plane crew and passengers healthy and safe

SCHNELLER



AmSafe Sanitized Restraint

Kills bacteria and viruses on seat belt webbing and buckle

AMSAFE



Touchfree™ Aircraft Lavatory Suite Products

Touchless lavatory products to address the health and safety needs of the aircraft passenger



COVID-19 Response

The COVID-19 pandemic had a dramatic impact on air travel worldwide and upended the commercial aerospace industry. Since the early days of the outbreak, we have been following guidance from the World Health Organization and the U.S. Centers for Disease Control and Prevention ("CDC") to protect employees and prevent the spread of the virus within all of our facilities globally. Some of the actions we implemented include flexible work from home scheduling, alternate shift schedules, pre-shift temperature checks where allowed by law, social distancing, appropriate personal protective equipment ("PPE"), facility deep cleaning and paid quarantine time for impacted employees. Throughout government mandated shutdowns and "shelter in place" restrictions, most of our facilities remained in operation, even if some operated at reduced levels, as they were deemed "essential businesses" by government entities given we are the supplier for many aerospace programs, including critical defense platforms.

Despite the challenges resulting from the COVID-19 pandemic, the commercial aerospace industry is resilient, and the TransDigm operating units working to innovate and provide product offerings that could help the industry recover. Many of our operating units have developed or are currently developing highly engineered solutions for needs arising from COVID, including antiviral, antimicrobial technology, air purification and touchless technologies.

Strategic Acquisitions

Recently, in January 2021, we completed the acquisition of Cobham Aero Connectivity ("CAC"), a leading provider of highly engineered antennas and radios for the aerospace end market, for a purchase price of \$965 million. CAC's portfolio of proprietary products are critical components across major defense platforms as well as select commercial applications and provide significant aftermarket content opportunity – nearly 60% of CAC's revenue is derived from international sales and over 70% of its revenue comes from the aftermarket. As the demand for faster and more data intensive communication continues to grow, Cobham will play a vital role in helping to upgrade and retrofit existing fleets.



Governance and Responsible Business Practices

Corporate Governance

Responsible corporate governance practices are critical to executing our business strategy and driving value creation for all of our stakeholders. Our company is overseen by an independent and deeply engaged Board of Directors ("Board") that has a mix of skills, experiences, qualifications and backgrounds. Annually, the Board and each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee conduct a comprehensive self-evaluation to identify gaps and address issues.

Board Oversight of Risk

The Board oversees the process of risk management. Management regularly communicates with the Board regarding TransDigm's risk exposure and its efforts to monitor and mitigate such risks. Specifically, in addition to regular reporting to the Board regarding the Company's litigation, compliance, acquisitions, environmental issues, and social matters and known risks, TransDigm's executive officers meet annually to discuss the material risks facing the Company and ways to mitigate those risks and then provide a summary of their findings to the Board. The Board reviews and discusses such risks at a regularly scheduled Board meeting.

Ethics

A steadfast commitment to honesty, integrity and ethical behavior underpins everything we do at TransDigm. This begins with the Board and senior leadership team and extends to every operating unit and employee. We have a robust Code of Business Conduct and Ethics, which was refreshed in 2019 and is reviewed annually, and is applicable to every TransDigm employee. We also have a Whistleblower Policy that, combined with our Code of Conduct and Ethics, helps create a transparent and ethical business environment. Additionally, TransDigm has a 24-hour Ethics Whistleblower Hotline that allows reports of illegal or unethical behavior to be made confidentially and anonymously via the internet or by phone.

We provide employees with continuous training, education and resources that support our policies. Our outwardly-facing employees, as well as some intermediaries, are required to complete annual ethics training, and we conduct in-person ethics training at our annual sales, operations and finance conferences. At the operating unit level, each conducts sexual harassment training for all employees. TransDigm also conducts anti-corruption auditing and fraud auditing and provides semi-annual compliance reports to the Audit Committee.

KEY GOVERNANCE PROVISIONS



Strong Board Independence

9 of 11 directors are independent



Separate

Chairman and CEO roles



Directors

stand for annual election



Action

by written consent



Significant Stock Ownership

requirements for our executive officers and directors



Proxy Access

for qualifying shareholders



Shareholder Right

to call a special meeting

TransDigm fosters a culture of open and honest communication. Our employees are encouraged to speak up if they have concerns, and we enable the confidential reporting of any ethics issues. We continually assess our ethics program, including training opportunities, and modify as appropriate.

We are also committed to supporting fundamental human rights and believe in the dignity and worth of all individuals. We do not use or allow the use of child, slave or forced labor, or human trafficking in our business activities. We condemn any degrading treatment of individuals and are committed to providing safe working conditions.

Data and Information Security

We have a responsibility to our customers, employees, suppliers and other business partners to ensure the security of their information. We continually review our data and information security policies and procedures and make necessary updates. We have engaged in the following proactive cybersecurity policies and procedures:

- Our stringent security measures include third-party cybersecurity assessments, vulnerability assessments and penetration testing.
- In addition to maintaining comprehensive cybersecurity incident response plans, all approximately 50 operating units have undergone cybersecurity assessments conducted by a third party for conformance with NIST 800-171.
- Operating units implement numerous tools to help enhance data security and privacy, including penetration testing and employee training, and regularly share best practices across our platform.

Supply Chain Standards

The integrity of our supply chains at all levels is of critical importance to us, and we expect our suppliers to uphold the same high standards to which we hold ourselves. We are consistently reviewing and qualifying new suppliers to ensure our values and ethical standards are followed by our suppliers.

We are committed to complying with the requirements regarding disclosure of the use of conflict minerals (i.e., tin, tungsten, tantalum and gold) in order to help facilitate the reduction of funding armed groups engaged in conflict and human rights abuses. Through supply chain due diligence,

we analyze the products we manufacture and the raw materials and components we purchase.

Accordingly, we commit to:

- Work diligently to identify the presence of conflict minerals in our supply chain that are necessary to the functionality or production of our products.
- Develop processes to determine whether conflict minerals in our supply chain originate from the Democratic Republic of the Congo and certain adjoining countries or are derived from recycled or scrap sources.
- If necessary, perform supply chain due diligence in accordance with the Organisation for Economic Co-operation and Development due diligence framework, or other similar standard.
- Inform our suppliers of the Securities and Exchange Commission reporting requirements related to conflict minerals.



Product Safety and Innovation

In many cases, lives depend on our products. Developing highly customized products to solve the specific needs for aircraft operators and manufacturers around the world demands quality, safety and reliability, which is the foundation of our approach.

As our business has grown and evolved over the past 27 years, we have maintained a relentless focus on innovation and quality to benefit our customers and ensure the highest standards of safety. Our company-wide culture of innovation makes it happen and drives our customers to continue to select us when new business opportunities arise.

We strive to provide products and services that exceed our customers' requirements for quality and reliability – designing proprietary products that withstand the extraordinary conditions and stresses that will be endured during use on an aircraft. The commercial aircraft component industry is highly regulated by the Federal Aviation Administration ("FAA") in the United States and by the Joint Aviation Authorities ("JAA") in Europe and other agencies around the world, while the military aircraft component industry is governed by military qualification specifications. We, and the components we manufacture, are required to be certified by one or more of these entities or agencies, and, in many cases, by the individual Original Equipment Manufacturer ("OEM"), in order to engineer and service parts and components used in specific aircraft models. We use sophisticated equipment and procedures to comply with quality requirements, specifications and FAA, JAA and other aviation authority requirements as well as OEM requirements. We perform a variety of rigorous testing procedures, such as testing under different temperature, humidity and altitude levels, flammability testing, shock and vibration testing and X-ray fluorescent measurement. These procedures, together with other customer-approved techniques for document, process and quality control, are used throughout all of our manufacturing facilities.

We invest in our business with the clear objectives of

improving product quality and ensuring on-time delivery – these key tenets are central to our strategy and our success. Our operating units deliver on these objectives by innovating not just across their product lines, but in all aspects of the business – from manufacturing equipment and processes to supply chain infrastructure and operations. Our operating units strive to ensure the safety of their products through high inspection rates and monitoring and analysis of any quality concerns from our customers, and many have obtained certifications, such as ISO 9001 and AS 9100, in furtherance of this objective.

Protecting Passengers and Airline Personnel on Aircrafts for Nearly Three Decades



Cockpit Door Modules and Locking Mechanisms

We developed these products for the cockpit following the September 11th attacks to better protect pilots in the event of attempted hijackings or other unauthorized access to the cockpit.



Fuel and Hydraulic Lightning Isolators

These parts protect the aircraft in the event of a lightning strike by preventing high electric energy from flowing through the fuel and hydraulic lines within the fuel tanks.



RA-1 Special Operations Ram Air Parachute System

Advanced system used by the Army and Air Force that offers troops a 4-to-1 glide ration, which affords remote, high altitude drops.



Enhanced Engine Nacelle Latch

These latches were developed to protect and secure the fan cowl doors of the aircraft during maintenance and prior to flight, to ensure proper closure and prevent nacelle cover inadvertently coming open and being damaged during flight.



MANTLE Fire Containment Products

Stop the spread of fires in the cargo hold. The products have successfully contained an on-board fire, whilst in flight, and are currently in service worldwide with many airlines and cargo operators.





OUR MAJOR PRODUCT OFFERINGS INCLUDE

	Mechanical/ electro-mechanical actuators and controls		Ignition systems and engine technology		Specialized pumps and valves
	Lighting and control technology		Specialized AC/DC electric motors and generators		Batteries, chargers and power conditioning systems
	Engineered latching and locking devices		Engineered rods		Engineered connectors and elastomer sealing solutions
	Databus and power controls		Cockpit security components and systems		Specialized and advanced cockpit displays
	Aircraft audio systems		Specialized lavatory components		Seatbelts and safety restraints
	Engineered and customized interior surfaces and related components		Advanced sensor products		Switches and relay panels
	High performance hoists, winches and lifting devices		Cargo loading, handling and delivery system		Parachutes

Talent Development and Diversity

The development, recruitment and retention of employees is a critical success factor for TransDigm and our operating units.

We cannot maintain an industry-leading position without a group of talented, diverse employees – they drive innovation with their fresh perspectives and new ideas, maintain customer relationships with their intimate knowledge of their needs and requirements, produce quality products with their unique skills and ensure the future success of our business. We are proud to employ just under 15,000 people across the world and strive to cultivate their skills and promote their wellbeing through strong benefits and a safe, respectful and inclusive workplace environment. We are dedicated to continuing to recruit the best and brightest, and strive to improve with regard to diverse, underrepresented candidates.

Employee Development

To support the advancement of our employees, we offer training and development programs encouraging advancement from within and continue to fill our team with strong and experienced management talent. We leverage both formal and informal programs to identify, foster and retain top talent at both the corporate and the operating unit level.

As a fast-growing company, we have a continuous need for strong leaders. We prioritize promoting from within the organization and continually look internally for emerging leaders. In fact, we consistently fill two-thirds or more of our open senior leadership positions with internal candidates. To further develop our employees and future leaders, we established TransDigm University. TransDigm University, in partnership with the University of Southern California Marshall School of Business, is a formal mentoring and education program with a curated curriculum, TransDigm specific case studies and established leadership serving as mentors. Participants learn and develop more advanced skills leading to higher contribution and satisfaction within their roles, while

mentors enhance their leadership capabilities by helping others progress. This program helps identify top performers, improving employee performance and retention, increasing our organizational learning, and supporting the promotion of our current employees.

TransDigm's Management Development Program ("MDP") identifies new talent and prepares them for success within our organization. This program hires recent Master of Business Administration graduates who will work for three eight-month stints at a selection of operating units. Program participants gain experience in developing, manufacturing and selling aerospace components with the intent of becoming fully immersed in the operations of our business. Once the program is complete, MDP participants will be better equipped with the knowledge and experience needed to excel as a manager at TransDigm. After successfully completing the MDP rotations, MDP graduates are placed in a permanent position at one of our operating units to continue driving value.

TransDigm's executive team also mentors rising talent on a more informal basis. This informal mentorship achieves a number of goals, including accelerating the development of top performers, increasing organizational learning, and improving employee performance and retention. The executive team also commits substantial time to evaluating the bench strength of our leadership and working with our leadership to improve their performance.

TransDigm University, MDP, and informal mentoring demonstrate TransDigm's ongoing commitment and initiatives towards accelerating the development of our future leaders.

Benefits

We are proud to offer attractive benefits packages that attract, retain, motivate and reward our talent, and we are committed to providing our employees and their families with

programs that support their health and overall wellbeing.

To assist employees with financial empowerment, we offer 401(k) programs and various legacy defined benefit pension plans. We also offer members the ability to save money on a tax-free basis through flexible spending accounts and health savings accounts.

TransDigm offers competitive compensation programs to our employees that includes base pay, bonus programs and equity programs. TransDigm employees also receive paid time off and holidays.

We also understand the value in furthering the knowledge and education of our current employee base. In addition to formal and informal employee development programs within TransDigm and our operating units, employees can expand their careers by accessing tuition reimbursement programs. Some operating units also partner with local colleges to provide training courses to TransDigm employees. Access to programs such as these enhance our employees' value to the Company, our customers and our communities.

TransDigm's equity compensation plans are designed to assist in attracting, retaining, motivating and rewarding key employees and directors, and promoting the creation of long-term value for our stockholders by closely aligning the interests of these individuals with those of our stockholders. TransDigm's equity compensation plans provide for the granting of performance-based stock options. Equity compensation, and specifically stock options, is a significant component of TransDigm's equity-based compensation strategy and value-based culture. Our approach to equity has a track record of success and we believe that the continued use of performance-based stock options will help retain the Company's key employees and recruit the talented minds of the future.

Diversity

At TransDigm, we value new ideas, different experiences and fresh perspectives, and we firmly believe this is enhanced by a more diverse workforce throughout all levels of our organization. Diversity and inclusion make us stronger as a company – it is critical to innovation, provides a competitive advantage, yields better outcomes, and in turn, enables us to better deliver for all of our stakeholders.

We are committed to diversity at all levels of management and leadership, and our leadership team and Board are



OUR U.S. BENEFIT OFFERINGS INCLUDE

-  A number of medical plans to serve the various needs of employees
-  Dental and vision coverage
-  Life, survivor and accidental death and dismemberment insurance
-  Short-and long-term disability benefits
-  Tuition assistance programs
-  Various voluntary benefits
Legal insurance, an identity theft protection plan, critical illness insurance, accident insurance and an employee assistance program

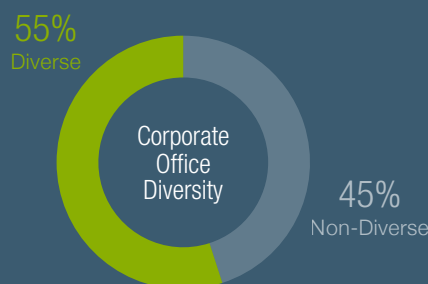
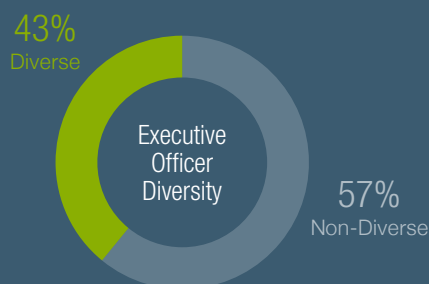
committed to improving diversity throughout the Company and fostering a more inclusive and open environment. We recognize that a company's commitment to diversity and inclusion must come from the top, and we are focused on continuing to improve diversity within our leadership team, and at the Board level.

Diversity and inclusion make us stronger as a business so we can effectively serve all our stakeholders. Our workforce includes talented people from many backgrounds.

Discrimination is not tolerated at TransDigm. We are committed to high ethical standards and equal employment opportunities in all personnel actions without regard to race, color, religion, gender, national origin, citizenship status, age, marital status, gender identity or expression, sexual orientation, physical or mental disability, or veteran status.

As a company whose business and values are closely tied to supporting the U.S. military, we are dedicated to offering employment opportunities to U.S. military veterans. We recognize the importance of supporting our veterans as they enter the civilian workforce and have reaped the benefits of the wealth of knowledge and skill veterans can lend to civilian business operations – particularly TransDigm's. Many of our U.S. based operating units have specific programs or initiatives in place that target providing career opportunities to veterans as they transition into the civilian workforce.

At the Board level, the Nominating and Corporate Governance Committee recommends potential director candidates to the Board, taking into account independence, as well as diversity, age, strategic and financial skills and experience, in the context of the needs of the Board as a whole and the long-term interests of our Company.



Employee Safety

Our commitment to manufacturing the safest, highest quality products is matched by our commitment to keeping our employees healthy and safe as they work to produce these products. We are dedicated to building, designing, maintaining, and operating our facilities to effectively manage process safety and other hazards, and to minimize risks. We also seek to empower and support our employees to prevent accidents and promote a safe environment. We expect personnel to report and communicate risks, potential hazards, incidents and near hits so that they can be investigated, and appropriate action can be taken to prevent future issues. To elevate the importance of this, we began to require our operating units to individually report on Environmental Health and Safety matters monthly to our executive team.

In the early stages of the unprecedented COVID-19

pandemic, most operating units were deemed “essential businesses” by the applicable governmental entities given their position as a supplier to critical infrastructure (including aviation) and critical defense platforms. This meant that most of our facilities remained in operation during government-mandated shutdowns, even if operating at reduced levels.

Throughout this time, we worked quickly to keep our essential workforce safe and healthy. This meant closely following guidance from the World Health Organization and the U.S. CDC to protect employees and prevent the spread of the virus within all of our facilities globally. Refer to the “COVID-19 Response” section on page 8 for further details on how we protect our employees during this global health crisis.

Our employees are our #1 asset, and we are committed to preserving their health and safety while continuing to meet our customer commitments.

Community Impact

As a growing company with over 100 locations around the world, we endeavor to have a positive impact on the communities in which we operate and encourage each of our operating units to engage with their local communities and find meaningful ways to give back.

We have specifically targeted underserved and disadvantaged communities in and around our locations.

At the corporate level, TransDigm has launched the following programs and initiatives:

Closing the Digital Divide

- A Partnership with the Cleveland Clinic
 - We partnered with the Cleveland Clinic and other local organizations to help provide affordable high-speed internet to residents of the Fairfax neighborhood in Cleveland. This significant initiative aims to help address disparities in internet coverage in the local community, which can affect access to education, healthcare, economic opportunities and more. Access to internet is especially critical during the ongoing COVID-19 pandemic as people search and apply for jobs, utilize telehealth services, participate in

remote education and virtually connect with friends, family and colleagues.

Promoting Diversity and Helping Underprivileged Youth

- The Doug Peacock Scholarship Program
 - One of our top priorities at TransDigm is developing and promoting a talented and diverse workforce. We are driven to help foster that talent at a young age, assisting students who might not otherwise have the means to continue developing their skillsets. As such, we established the Doug Peacock Scholarship program – named after one of our founders who passed away in 2020 – to provide educational opportunities, particularly in engineering and business, to minority students. The program has two objectives:
 - » Build an ongoing partnership and provide financial support for postsecondary education to Engineering and Business majors in need at the following institutions: Clemson University, Cleveland State University, Drexel University, Rochester Institute of Technology, University of Southern California, and University of Washington.
 - » Provide educational opportunity for high school students impacted by poverty and educational inequality by partnering with Saint Martin De Porres



Thanks to [TransDigm's] support, my dream of attaining an engineering degree will soon be a reality. [...] I am a first-generation college student and being that my mother is a disabled Navy veteran, this scholarship will help me greatly with the costly expenses of college."

2020 DOUG PEACOCK SCHOLARSHIP RECIPIENT

High School and Benedictine High School in the inner city of Cleveland.

- Scholarships will initially be awarded to approximately 50 high school and college undergraduate students per academic year and we will look to expand the program. Awards are renewable and both the high school and post-secondary education scholarships will be awarded exclusively to diverse candidates.

Honoring our Community and the U.S. Navy with the USS Cleveland

- Contribution to the USS Cleveland Legacy Foundation
 - Supporting the U.S. military is a core part of TransDigm's business and values. When the U.S. Navy announced that it would be naming a new littoral combat ship after our home city – Cleveland – we felt it was the perfect opportunity to help honor our community. Through our donation, we are supporting the USS Cleveland Legacy Foundation's efforts to bring the ship to life at its commissioning in Cleveland (expected in 2023), support the USS Cleveland's crew during its service life and returning the ship to Cleveland after its retirement to serve as a memorial and museum for all four U.S. Navy ships that have carried the name Cleveland. We are pleased to contribute to this honorable project.

Our operating units also participated in such activities as holiday toy drives, food/clothing drives, local 5K run/walks, school supply drives and volunteering with local organizations.



COVID-19 RESPONSE

AMSAFE

In March 2020, in response to the COVID-19 pandemic, a TransDigm operating unit, AmSafe Restraints, launched an initiative to develop critically needed PPE for its home state of Arizona.

Within a three-week period, AmSafe Restraints designed, prototyped and initiated production of high filtration respirator facemasks and isolation gowns. AmSafe, in partnership with the local community, has provided over 35,000 masks and gowns to long-term care facilities, first responders, Tribal Nations, healthcare providers and local businesses to date.

AmSafe received NIOSH N95 certification of its respirator mask and is currently coordinating with the CDC and community institutions for fulfillment of potential shortages. Today, AmSafe continues to support community organizations to provide guidance on the design, production, and certification of PPE and is an active founding member of the Arizona COVID Consortium, a group of like-minded companies with a shared desire to improve the resiliency of their communities in the face of stark biological threats.

MASON

RELIABLE • PRECISION • CONTROLS

Another one of TransDigm's operating units, Mason Controls, launched an initiative in response to COVID-19 to engineer and produce critically needed PPE for its surrounding communities of Sylmar, California.

Mason Controls designed and produced approximately 800 face shields that were distributed to organizations in the local communities in the spring of 2020. Face shields were donated to food banks, community centers, long-term care facilities, medical offices and other non-profit organizations that go above and beyond the call of duty during the uncertainty of a global health crisis and make a difference in the lives of others every day.

TRANSDIGM'S OPERATING UNITS ENGAGE WITH THEIR LOCAL COMMUNITIES

They give to back through various charitable activities throughout the year.

Each operating unit has a relationship with its community and individually determines to which charitable activities it will donate. Since the beginning of our fiscal 2020, some of the organizations our operating units supported include:



Educational Opportunities

Many TransDigm operating units provide educational outreach and support to their local communities through various initiatives. From career coaching high school students exploring STEM programs and occupations to work study programs for young adults to scholarship funding to assist with college expenses, we endeavor to support community education projects. We value our role in helping strengthen educational opportunities to inspire future generations of the workforce.

Throughout the TransDigm organization, almost every operating unit has an internship or co-op program. Students participating in our internship or co-op programs are typically recruited from local colleges and universities. The majority of the internship and co-op programs focus on students pursuing a degree in engineering; however, some operating units also have interns in other fields including accounting, human resources and sales. Our internship and co-op programs prepare students for their future careers and allow them to see firsthand the numerous job options available to them in the industry.



Environmental Sustainability

Pollution, natural resource scarcity and climate change are serious issues facing our planet – and they require credible actions and global solutions.

We have historically embarked on activities to expand our conservation efforts, but we recognize additional actions and goals must be pursued. As such, we are adopting a more proactive approach to environmental matters. Our approach will continue to evolve as we look for opportunities to expand and we take a more active role in and increase corporate oversight of our operating units' sustainability efforts. In addition to Board oversight, we have appointed an experienced Executive Vice President, Paula Wheeler, to oversee and coordinate our environmental initiatives with our operating units.

Our Footprint

Generally, the manufacturing process for the types of components and small systems we produce at our facilities involves typical manufacturing and assembly; we engage in little heavy manufacturing. We sell products primarily to OEMs, sub-tier suppliers, distributors and end-users of aerospace and defense products. We typically rely on commercial shipping options, as opposed to company-owned vehicles to ship our products because our customers are distributed around the world and shipping volumes tend to be small. Our Scope 1 emissions are believed to be low for these reasons.

However, to verify our carbon footprint, we are in the process of collecting, validating and aggregating data from our global facilities, and conducting calculations to create an enterprise-wide greenhouse gas ("GHG") inventory of our direct emissions ("Scope 1") and indirect emissions from purchased electricity ("Scope 2"). The inventory (or "footprint"), when complete, will conform to the World Resources Institute/World Business Council for Sustainable

Development's GHG Protocol, the most widely used voluntary carbon accounting and reporting framework for corporations. This represents an extension of the work we committed to undertake for our stakeholders, as reported in our 2019 Corporate Responsibility Report included in our Proxy issued for our 2020 Annual Meeting. Given our decentralized structure, there is no quick and simple way to collect this data, and our data collection, validation and aggregation is primarily a manual process today.

At present, as we committed in our 2019 Corporate Responsibility Report included in our Proxy issued for our 2020 Annual Meeting, we have completed the collection, validation and aggregation of electricity and natural gas consumption data at both large manufacturing sites as well as smaller locations, and calculated GHG emissions for each. Total consumption of electricity and natural gas in FY2019 and FY2020, as well as the subsequent GHG emissions from each type of energy for those years is provided in Table 1 and supplemental graphics. As stated above, other sources of GHG emissions, such as combusting fuel in fleet vehicles and refrigerant losses from equipment are currently being collected for FY2019 and FY2020. Upon completion, we will calculate GHG emissions from these sources and add them to those for electricity and natural gas, resulting in a complete GHG inventory for FY2019 and FY2020. We do not believe that these additional sources will show a substantial increase in overall emissions results.

Emissions are expressed in terms of metric tons of carbon dioxides equivalent ("CO₂e") where other greenhouse gases are equated to carbon dioxide based on their Global Warming Potential, as provided in the Intergovernmental Panel on Climate Change ("IPCC") Fifth Assessment Report (AR5), 2014.

We have also collected water usage across our operating units and aggregated this data for FY2019 and FY2020. This data set is complete, and also provided on the next page.

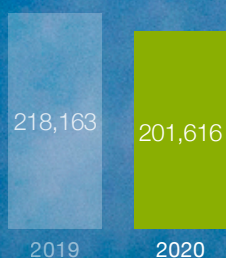


**TABLE 1 : ELECTRICITY, NATURAL GAS AND WATER CONSUMPTION,
WITH PARTIAL GREENHOUSE GAS EMISSIONS RESULTS**

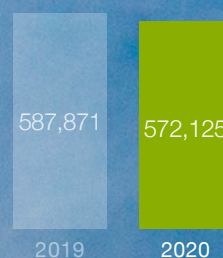
	Electricity		Natural Gas		Water
Data Year	Energy (MWh)	GHG (t CO2e)	Energy (MMBTU)	GHG (t CO2e)	Usage (thousand US gallons)
FY 2019	218,163	70,939	587,871	34,825	151,491
FY 2020	201,616	65,749	572,125	33,892	154,245



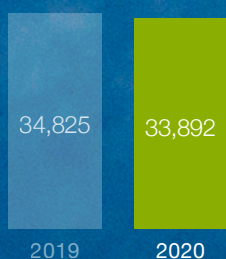
Consumption of Purchased
Electricity for Operations
Electricity (MWh)



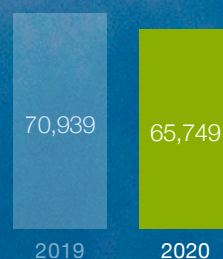
Combustion of Natural Gas
in Onsite Equipment
Natural Gas (MMBTU)



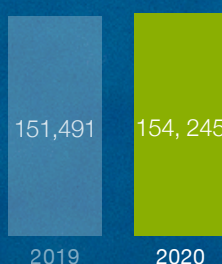
Greenhouse Gas Emissions
from Natural Gas Combustion
Scope 1 GHG Emissions (t CO2e)



Greenhouse Gas Emissions
From Purchased Electricity
Scope 2 GHG Emissions (t CO2e)



Consumption of Water in Operations
Water Consumption (Thousands US Gallons)





Similar to other manufacturing companies, TransDigm was affected by the global pandemic. Our business contracted in FY2020 due to the pandemic, which we addressed with shutdowns, furloughs, consolidation of shifts, and other measures. Such measures impacted our use of energy – both natural gas and electricity – which in turn decreased our overall GHG emissions. Only our water consumption increased during this period, and we are assessing the drivers behind this small rise in use.

Overall, we expect that as the economy recovers from the global pandemic and our business improves, we will see volumes increase along with the energy it takes to produce more products. This may result in increased GHG emissions.

We continue to evaluate ways to reduce our energy and water consumption and lower our GHG emissions through energy efficiency measures, the purchase of green power and other actions. However, we recognize that our energy and water use as well as our GHG emissions are impacted by business activities such as mergers, acquisitions and divestitures. These actions may periodically raise or lower our total footprint. However, upon completion of our GHG inventory in the coming months and evaluation of the quantity and types of our non-energy Scope 1 GHG emissions, following best practice, we intend to establish reduction goals for energy consumption or total GHG emissions and to select a baseline emissions year and set an inventory recalculation policy to appropriately account for these types of changes.

Our Stewardship

Historically, in the ordinary course of business, productivity decisions by the operating units incorporated sustainability initiatives. Last year we conducted a high-level survey of our manufacturing locations practices with regards to sustainability, climate, environmental, health and safety issues. While we thought we were on the right path, with regard to the sustainability initiatives we felt we can and should accelerate our efforts. As such, in fiscal 2020, we adopted a corporate-wide environmental policy, stating how we, as a company, seek to manage energy consumption, conserve water, increase energy efficiencies and manage waste and hazardous materials. The pandemic hit in the midst of our growing momentum, but the policy was a significant step that continued to fuel the below initiatives.

Company-Wide Efforts to Reduce Energy Usage

- Many of our facilities have replaced heating and/or air conditioning units with higher efficiency units and

COMPANY-WIDE EFFORTS TO REDUCE WASTE AND WATER USAGE



Reduce waste through recycling

Nearly all our operating units recycle metal. Over 80% recycle paper and cardboard. The majority of our businesses recycle plastic, used batteries, and used oil.



Manage and reduce waste streams

Including waste reduction programs and using more environmentally-friendly compounds in their manufacturing processes.



Separate oil and water to eliminate oil waste



Use low-phosphorus detergent to wash hardware



Deploy activated carbon filtration in ventilation systems

Reduce liquid and gas emission.



Implement a dust filtration system



Water Reduction Programs

Some of our facilities have water reduction programs to aid in water conservation efforts.



WHILE WE ARE PLEASED WITH WHAT WE HAVE DONE SO FAR, WE ARE EXCITED TO IMPLEMENT THE FOLLOWING IN 2021

- ✓ Collect and measure complete GHG inventory for FY19 and FY20
- ✓ Intend to establish reduction goals for energy consumption or total GHG emissions and select baseline emissions year
- ✓ Identify improvement actions local management teams can implement
- ✓ Take steps necessary to lower our carbon emissions











installed air compressor systems, as well as energy efficient manufacturing equipment.














- Several of our facilities have also recently installed energy efficient windows, stucco coatings, improved insulation and/or programmable thermostats to reduce heating/cooling costs.
- More than 80% of our operating units use LED lights in their facilities.
- The majority of our operating units utilize motion-sensing lights to reduce energy usage.
- Our operating units use a variety of renewable energy sources including hydropower, solar, nuclear, and wind power.
- Other efforts to reduce energy usage include:
 - Employing shutdown procedures for portions of facilities in low occupancy or usage areas
 - Reducing the number of work shifts
 - Conducting energy audits to identify opportunities to reduce energy consumption
 - Installing skylights to reduce need for artificial light
 - Tinting windows to reduce cooling costs













Our Assessment of Sustainability Risks

At present, it is not clear how the climate will change in the future or what the response from regulatory agencies or customers will be. We are continuing to evaluate short-, medium- and long-term risks related to climate change. As a whole, because our manufacturing facilities primarily engage in assembly and light manufacturing and because we do not maintain any transportation infrastructure, our emissions primarily fall into Scope 2 and Scope 3 emissions. Accordingly, we do not anticipate any material adverse impact from increased carbon regulation. Further, because of our wide portfolio of hundreds of thousands of products, we do not anticipate any material adverse impact from the reliance on a supplier or group of suppliers that may be subject to sustainability or climate risks. Some of our manufacturing facilities are located in regions that may be impacted by severe weather events, such as increased storm frequency or severity in the Atlantic and fires in hotter drier climates. These could result in potential damage to our physical assets as well as disruptions in manufacturing activities. Some of our manufacturing facilities are located in areas that may be at risk due to rising sea levels. Moreover, some of our manufacturing facilities are located in areas that could experience decreased access to water due to climate issues.

Operating Units*

	Adams Rite Aerospace	California	Adams Rite Aerospace designs and manufactures a wide variety of custom-engineered components and systems, including cockpit security systems, oxygen systems, fluid controls and water systems, flight control, interior and exterior hardware and door latching systems.
	AdelWiggins Group	California	AdelWiggins Group designs, manufactures and sells an extensive line of high-quality, custom designed products, primarily aerospace-related fluid line components such as flexible connectors, quick disconnects, clamps, heaters and hoses, and refueling systems.
	AeroContrex	Ohio	AeroContrex Group designs and Produces hydraulic, fuel, lubrication and coolant pumps. They also produce mechanical actuators and water disinfection systems.
	AeroFluidProducts	Ohio	Aero Fluid Products produces aircraft fuel systems hydraulics and lubrication systems, electromechanical, aircraft hardware, potable water and waste systems.
	Aerosonic	Florida	Aerosonic produces air data systems, standby displays, digital and mechanical standby instruments, sensors and probes.
	Airborne Systems	New Jersey	Airborne Systems creates and manufactures best-in-class parachutes for the military, GPS precision guided cargo delivery systems, low cost cargo delivery parachutes, parachute releases; personnel and cargo systems, rescue and survival equipment, space and air vehicle recovery systems and deceleration systems for high-performance aircrafts.
	AmSafe	Arizona	AmSafe Passenger Restraints produces safety restraint products, including aviation passenger seatbelt and airbag restraint systems, for the aerospace and defense industries.
	AmSafe Bridport	Bridport, United Kingdom	AmSafe Bridport designs and manufactures highly-engineered textile products, specialising in airframe restraints and barrier solutions, cargo handling and movement systems and RPG protection for armoured vehicles.
	Arkwin	New York	Arkwin Industries designs, tests, manufactures and supports precision hydraulic and fuel system components for civil and military fixed-wing aircraft, helicopters, spacecraft, turbine engines, and other special applications.
	Armtec Defense Technologies	California	Armtec Defense Technologies develops and manufactures state-of-the-art ordnance products, infrared decoy flares, radar countermeasure chaff, and a variety of other pyrotechnic devices.

	Bourges, France	Auxitrol Weston supplies highly reliable temperature, speed and pressure engine and aircraft sensors to OEMs and airlines in commercial, military, aero derivative and industrial markets.
	New Jersey	Avionic Instruments produces and supplies power conversion equipment and supplies lightweight, qualified power electronics for military, commercial and aerospace applications.
	Washington	AvtechtYee Corporation designs, develops and manufactures electronic systems for the aerospace industry, with a focus in five product groups: Communications, Power Lighting and Control, Electro-Mechanical, Switches and Connectors and Indicators.
	New Jersey	Breeze-Eastern designs rescue hoists, winches, cargo hooks and weapons handling systems military and civilian operators need to complete their missions efficiently, effectively and, above all, safely.
	Florida	CDA InterCorp designs and manufactures highly-engineered, extremely reliable, Controllable Drive Actuators for technologically advanced control systems.
	South Carolina	Champion Aerospace manufactures performance proven exciters, leads and igniters for turbine engines and spark plugs, filters, magnetos and harnesses for piston engines.
	Montreal, Canada	CMC Electronics designs and Manufactures cockpit systems integration, avionics and display solutions for the military and commercial aviation markets.
	Marlow, United Kingdom	Cobham Aero Connectivity produces highly-engineered antennas and radios for the aerospace end market.
	Stillington, United Kingdom	Darchem Engineering LTD produces insulation systems, aerostructures, honeycomb systems, nuclear systems, thermal protection, and special fabrications.
	New York	Data Device Corporation designs and manufactures high-reliability Connectivity, Power and Control solutions (Data Networking; Power Distribution, Control and Conversion; Motor Control and Motion Feedback) for aerospace, defense, and industrial applications.
	Kansas	Electromech Technologies specializes in the manufacture and overhaul of AC/DC motors, actuators, blowers, and position feedback devices for the aerospace, military and industrial markets.
	Ingolstadt, Germany	Elektro-Metal Export produces electromechanical actuators and electrical and electrochemical components and assemblies.
	Florida	Extant Aerospace manufactures highly reliable, mission critical aerospace electronics and avionics life cycle sustainment systems and subassemblies.

	Connecticut	HarcoSemco designs and fabricates temperature sensors, thermocouple systems, interconnect cable-harness assemblies, probes and sensors.
	California	Hartwell Corporation produces access latches, latching systems and complex door assemblies.
	Brigend, United Kingdom	IrvinGQ designs and manufactures products and services including Aerial Delivery solutions, Personnel Parachutes, Rescue, Safety and Survival equipment and Naval Decoy systems.
	California	Kirkhill Inc.'s elastomer-based product offerings include radar absorbing material (RAM), ablative materials, conductive elastomers, electro static discharge (ESD) material, calendared, extruded and molded solid and sponge specialty rubber products.
	Washington	Korry Electronics produces superior human-machine interface products offering balanced lighting solutions for all cockpit needs.
	California	Leach International is the world's leading provider of electromechanical and solid state switch gear for aircraft, defense, space and rail applications. We leverage our design, engineering and manufacturing expertise to create solutions-oriented equipment for power distribution and control.
	Sarralbe, France	Leach International Europe manufactures power switching solutions.
	Texas	MarathonNorco Aerospace designs and manufactures Nickel-cadmium batteries and chargers, engine nacelle hold-open rods and a range of mechanical couplings and connectors.
	California	Mason Controls manufactures rotary switches, potentiometers, optical encoders, cursor control devices, ground vehicle controls, as well as electromechanical fixed wing and rotary flight controls.
	Holmestrand, Norway	Nordisk Aviation supplies almost every wide-bodied aircraft in the world, offering the most extensive range of air cargo pallets and containers.
	California	Palomar produces highly reliable secure intercommunications systems for airborne and naval military applications to the world's armed forces. This includes switching and crew-position units for airborne, shipboard, unmanned, and ground applications for multi-mission platforms.
	Washington	Pexco Aerospace produces extruded plastic interior parts used in cabin structures and lighting as well as flooring trim and finish.



California

PneuDrualics supplies the aerospace industry with high quality pneumatic and hydraulic system components such as actuators, manifolds, reservoirs, solenoid valves, utility valves and lavatory valves.



Ohio

Schneller is the leading supplier of interior decorative and non-textile flooring for all commercial platforms.



Kortrijk,
Belgium

ScioTeq produces visualization solutions, including video displays, smart displays, mission computers, software platforms, and radar displays, are used in the air, on the ground, and at sea.



Indiana

Shield Restraint Systems produces specialty restraint components for on- and off- road vehicles. Beam's seatbelts are also used in fire and rescue gear.



California

Skurka Aerospace designs and manufactures motors, motion controllers, actuators, speed pickup transducers, starters, starter generators, power generation, distribution, conversion and related controllers.



California

TA Aerospace designs and manufactures metallic and elastomer clamping systems, molded grommets and thermal fire barrier insulation.



Herstal,
Belgium

Technical Airborne Components designs and manufactures rods and struts for the aerospace industry.



Bavaria,
Germany

Telair International is the world's leading supplier of containerized cargo handling systems and unit load devices.



Ohio

TREALITY solutions feature the industry's broadest portfolio of turnkey simulation visual systems for a variety of training applications.



North Carolina

US Cargo Systems designs and develops Cargo Handling and Aerial Delivery System technologies.



New Jersey

Whippany Actuation Systems designs, manufactures and services custom electromechanical actuation solutions for commercial and military applications.



New York

Young and Franklin designs and manufactures precision controls for the land-based turbine and oil industries. Tactair provides hydraulic and pneumatic valves and actuators for aerospace applications.

Appendix

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO EBITDA AND EBITDA AS DEFINED

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	(in millions)																								
Income (loss) from continuing operations	\$ 1	\$ 3	\$ 14	\$ (17)	\$ 11	\$ 14	\$ 31	\$ (76)	\$ 14	\$ 35	\$ 25	\$ 89	\$ 133	\$ 163	\$ 163	\$ 152	\$ 325	\$ 303	\$ 307	\$ 447	\$ 586	\$ 629	\$ 962	\$ 841	\$ 653
Depreciation and amortization expense	7	6	7	6	7	9	13	10	18	17	16	24	25	28	30	61	68	73	96	94	122	141	129	226	283
Interest expense, net	5	3	3	23	28	32	37	43	75	80	77	92	93	84	112	185	212	271	348	419	484	602	663	859	1,029
Income tax provision (Benefit)	2	5	13	(2)	8	9	17	(45)	6	23	16	53	74	88	88	77	163	146	142	189	182	209	24	222	87
Warrant put value adjustment	2	5	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Extraordinary item	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	17	24	44	10	54	64	98	(68)	113	155	134	258	325	363	393	475	768	793	893	1,149	1,374	1,581	1,778	2,148	2,052
Merger expense	-	-	-	40	-	-	-	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing costs	-	-	-	-	-	-	-	-	-	-	49	-	-	-	-	72	-	30	132	18	16	40	6	3	28
Acquisition related costs	-	1	-	1	-	8	-	15	20	2	1	9	2	6	12	30	19	26	21	37	57	31	29	169	31
Non-cash compensation and deferred compensation costs	-	-	-	-	-	-	-	1	6	7	1	6	6	6	7	13	22	49	26	32	48	46	59	93	93
One-time special bonus	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COVID-19 & 737 MAX restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	1	(2)	-	13	5	6	20
Public offering costs	-	-	-	-	-	-	-	-	-	-	3	2	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA As Defined	\$ 17	\$ 25	\$ 44	\$ 51	\$ 54	\$ 72	\$ 98	\$ 124	\$ 139	\$ 164	\$ 194	\$ 275	\$ 331	\$ 375	\$ 412	\$ 590	\$ 809	\$ 900	\$ 1,079	\$ 1,234	\$ 1,495	\$ 1,711	\$ 1,877	\$ 2,419	\$ 2,278



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2020 Stakeholder Report