

September 2019

Spirent Communications plc 2019 and 2020 house broker estimates

Average of estimates for 2019 and 2020

| <i>\$ million</i> | 2018 act. | 2019 est. | 2020 est. |
|--|------------------|------------------|------------------|
| Revenue | 476.9 | 504.2 | 533.4 |
| <i>Y/Y revenue growth</i> | <i>4.9%</i> | <i>5.7%</i> | <i>5.8%</i> |
| Adjusted operating profit | 77.1 | 81.4 | 87.7 |
| Adjusted operating margin | 16.2% | 16.1% | 16.4% |
| Adjusted earnings | 66.3 | 71.7 | 77.0 |
| Adjusted basic earnings per share (cents) | 10.86 | 11.74 | 12.62 |

2019 and 2020 are based on estimates published by two house analysts.

The performance of the Group is assessed using a variety of non-GAAP alternative performance measures which are presented to provide additional financial information that is regularly reviewed by management. Adjusting items are identified and excluded by virtue of their size, nature or incidence as they do not reflect management's evaluation of the underlying trading performance of the Group. Further information on alternative performance measures is presented on page 182 of the Group's 2018 Annual Report.

The adjusted measures stated above exclude adjusting items which comprise acquisition related costs, exceptional items, amortisation of acquired intangible assets, share-based payment, gain on divestment, tax on adjusting items and prior year tax.