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Speaker 1 – Paul Keel

Okay, thank you everyone for your time and attention. I hope you enjoyed the event and go away with a better understanding of the significant opportunity we have available to us, as well as greater confidence in our ability to capture this value. I'll just leave you with a few key takeaways.

Smiths is an intrinsically strong company. We have a real and tangible opportunity for significant near and longer-term value creation. We've demonstrated, time and again across our history, what this company can do. The key to unlocking this value is moving with greater pace and urgency, delivering performance reflective of our vast capabilities.

The Smiths Value Engine outlines how we do this, and the financial output of the Engine is quite powerful; recurring revenue growth fuelled by high margins, converting through our low-asset intensity model into exceptional cash generation. The Smiths Value Engine connects our purpose, our strengths, and our top priorities of growth, execution. and people.

Our purpose is compelling; we're pioneers of progress, improving our world through smarter engineering. Our strengths are fundamental – world-class engineering, leading positions in attractive markets, distinctive global capabilities and a robust financial framework. Our priorities are crystal clear; first and foremost is accelerating growth. You've seen the four levers of the pyramid, and you've seen multiple concrete examples of how we're bringing them to life.

Second, is improving execution, a faster moving more results-orientated relaunch of our Smiths Excellence System is an important component of this. Third, is doing more to inspire and empower our great people. We're doing this through a heightened focus on diversity and inclusion and more urgently building on our strong ESG foundation.

We commit to the following financial targets. Working from right to left – operating margins and cash conversion, amongst the very best. High teens ROCE made possible by these strong margins, coupled with our low asset intensity model. EPS growth of seven per cent to 10 per cent, with upside from M&A, and the gear that turns the rest, the flywheel that makes this engine really hum, four per cent to six per cent organic revenue growth.

I'd like to close by thanking all Smiths employees for the hard work and dedication that makes all of this possible. In the same way, we're grateful for the strong support we enjoy from our customers and shareholders.

Take good care everyone, and we'll speak again soon.

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