This presentation contains certain statements that are forward-looking statements. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs and/or current expectations of Smiths Group plc (the “Company”) and its subsidiaries (together, the “Group”) and those of their respective officers, directors and employees concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the businesses operated by the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this presentation should be construed as a profit forecast. The Company and its directors accept no liability to third parties. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.
Introduction

ANDY REYNOLDS SMITH
CHIEF EXECUTIVE
Agenda

- Opening remarks
  - Andy Reynolds Smith

- FY2020 Annual Results
  - John Shipsey

- FY2021 and beyond
  - Andy Reynolds Smith
Leading now and in the future

A robust FY2020 – strong operationally, financially and strategically

Leading now – managing well through the uncertainty, executing the strategic restructuring programme and further portfolio upgrading

Leading in the future – strengthened position for consistent market outperformance
Demonstrating strong financial fundamentals

- Top line resilience, active management, standout cash generation and continued financial strength
- Full year results; only H2 impacted by COVID
- Restructuring costs and write-downs recorded as headline
- Smiths Medical classified as discontinued operations
A robust performance

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Reported change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Smiths - Continuing Operations</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,548</td>
<td>2,498</td>
<td>+2%</td>
</tr>
<tr>
<td>Operating profit excl. restructuring costs and write-downs&lt;sup&gt;4&lt;/sup&gt;</td>
<td>382</td>
<td>427</td>
<td>(13)% underlying&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Operating profit</td>
<td>327</td>
<td>427</td>
<td>(23)%</td>
</tr>
<tr>
<td><strong>Smiths Medical - Discontinued Operations</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>918</td>
<td>874</td>
<td>+5%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>139</td>
<td>112</td>
<td>+24%</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>338</td>
<td>385</td>
<td>(12)%</td>
</tr>
<tr>
<td>Total basic EPS</td>
<td>84.8p</td>
<td>96.8p</td>
<td>(12)%</td>
</tr>
<tr>
<td>Free cash-flow</td>
<td>273</td>
<td>234</td>
<td>+17%</td>
</tr>
<tr>
<td>Dividend</td>
<td>35.0p</td>
<td>45.9p</td>
<td>(24)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reported change</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(1)% underlying&lt;sup&gt;3&lt;/sup&gt;, H2 (4)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(13)% underlying&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(23)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Underlying&lt;sup&gt;3&lt;/sup&gt; revenue +4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Underlying&lt;sup&gt;3&lt;/sup&gt; operating profit (3)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(12)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(12)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Cash conversion 123%, H2 FCF £163m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(21)%, incl. D&amp;A for Smiths Medical</td>
</tr>
</tbody>
</table>

1. Headline excludes non operating items as defined in note 3 of the accounts
2. Continuing operations exclude Smiths Medical which is accounted for as ‘discontinued operations – businesses held for distribution’, given the intended separation of Smiths Medical. Discontinued operations are defined in note 28 of the accounts
3. Underlying modifies headline performance to: adjust prior year to reflect an equivalent period of ownership for divested businesses; exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs; and add back depreciation and amortisation of discontinued operations for comparability purposes
4. Restructuring and write-downs as defined in note 2 of the accounts
### Good top line performance

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1: %</th>
<th>H2: %</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOHN CRANE</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>SMITHS DETECTION</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>FLEX-TEK</td>
<td>(6)%</td>
<td></td>
</tr>
<tr>
<td>SMITHS INTERCONNECT</td>
<td>-5%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1: %</th>
<th>H2: %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>+c.4%</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>c.(2)%</td>
<td></td>
</tr>
<tr>
<td>OE</td>
<td>0%</td>
<td>+2%</td>
</tr>
<tr>
<td>Aftermarket</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation</td>
<td>+6%</td>
<td>(13)%</td>
</tr>
<tr>
<td>Other Security Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>(2)%</td>
<td>(18)%</td>
</tr>
<tr>
<td>Aerospace</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aftermarket</td>
<td>+2%</td>
<td>(2)%</td>
</tr>
</tbody>
</table>

Continuing operations: H1 +3% ; H2 (4)%

---

1 Continuing operations exclude Smiths Medical which is accounted for as ‘discontinued operations – businesses held for distribution’, given the intended separation of Smiths Medical. Discontinued operations are defined in note 28 of the accounts. Underlying modifies headline performance to: adjust prior year to reflect an equivalent period of ownership for divested businesses; and exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs; and adds back depreciation and amortisation of discontinued operations for comparability purposes.
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Includes FY2020 performance from acquisitions that do not have comparators for the prior year.
Underpinning future performance

<table>
<thead>
<tr>
<th>Strategic restructuring programme</th>
<th>FY2020</th>
<th>FY2021</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Continuing Operations</td>
<td>Smiths Medical</td>
<td>Total Group</td>
</tr>
<tr>
<td>Restructuring costs (income statement)</td>
<td>(31)</td>
<td>(4)</td>
<td>(35)</td>
</tr>
<tr>
<td>Cash outflow</td>
<td>(8)</td>
<td>(4)</td>
<td>(12)</td>
</tr>
<tr>
<td>Savings</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

To emerge stronger from the crisis and better-positioned for long-term growth and consistent outperformance

FY2021 costs: 50% in H1, 50% in H2
FY2021 savings: 30% in H1, 70% in H2

R&D write-downs in Smiths Detection as projects are no longer commercially viable

Receivables write-downs in John Crane, Smiths Detection and Smiths Interconnect
Resilient operating profit and margin despite H2 disruptions

<table>
<thead>
<tr>
<th>JOHN CRANE</th>
<th>SMITHS DETECTION</th>
<th>FLEX-TEK</th>
<th>SMITHS INTERCONNECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>£187m</td>
<td>£82m</td>
<td>£83m</td>
<td>£26m</td>
</tr>
<tr>
<td>Includes £(18)m of restructuring costs and write-downs</td>
<td>Includes £(31)m of restructuring costs and write-downs</td>
<td></td>
<td>Includes £(5)m of restructuring costs and write-downs</td>
</tr>
<tr>
<td>(6)%</td>
<td>(12)%</td>
<td>(14)%</td>
<td>(35)%</td>
</tr>
<tr>
<td>21.5%</td>
<td>13.9%</td>
<td>17.6%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Underlying operating margin</td>
<td>Underlying operating margin</td>
<td>Underlying operating margin</td>
<td>Underlying operating margin</td>
</tr>
<tr>
<td>➤ Strong profit performance reflecting cost control actions offset by COVID-19 costs to maintain business continuity</td>
<td>➤ Higher OE mix and lower OE pricing</td>
<td>➤ Lower volumes in H2, partially offset by very strong cost controls</td>
<td>➤ Impacted by lower volumes but with H2 improvement</td>
</tr>
</tbody>
</table>

1 Continuing operations exclude Smiths Medical which is accounted for as ‘discontinued operations – businesses held for distribution’, given the intended separation of Smiths Medical. Discontinued operations are defined in note 28 of the accounts. Underlying modifies headline performance to: adjust prior year to reflect an equivalent period of ownership for divested businesses; exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs; and add back depreciation and amortisation of discontinued operations for comparability purposes.
Underlying modifies headline performance to adjust prior year to reflect an equivalent period of ownership for divested businesses; exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs; and add back depreciation and amortisation of discontinued operations for comparability purposes.

### Revenue

- **£918m**
  +4%
  
  **H1:** +1%
  
  **H2:** +7%

### Operating profit & margin

- **£184m**
  (3)%
  
  **15.5%**
  
  **Underlying operating margin**

Volume growth offset by:

- Ventilator Challenge UK
- One-off costs
- COVID-19 costs
## Strong operating and free cash-flow (Total Group)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2019</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA¹</td>
<td>610</td>
<td>666</td>
<td>Continuing operations £426m, Smiths Medical £184m</td>
</tr>
<tr>
<td>Capex</td>
<td>(109)</td>
<td>(114)</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>53</td>
<td>(104)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>21</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash-flow¹</strong></td>
<td><strong>575</strong></td>
<td><strong>474</strong></td>
<td>123% cash conversion with IFRS16 and restructuring costs</td>
</tr>
<tr>
<td>Interest¹</td>
<td>(50)</td>
<td>(58)</td>
<td></td>
</tr>
<tr>
<td>Taxation¹</td>
<td>(113)</td>
<td>(99)</td>
<td>Withholding tax on dividend repatriation</td>
</tr>
<tr>
<td>Pension</td>
<td>(33)</td>
<td>(36)</td>
<td></td>
</tr>
<tr>
<td>Other investment and non-headline</td>
<td>(106)</td>
<td>(47)</td>
<td>FY2020 includes £(-47)m of lease repayments</td>
</tr>
<tr>
<td><strong>Free cash-flow</strong></td>
<td><strong>273</strong></td>
<td><strong>234</strong></td>
<td>H2: £163m</td>
</tr>
</tbody>
</table>

¹ Headline excludes non operating items as defined in note 3 of the accounts
Financial strength

Pension plans are well-funded, well-hedged and largely de-risked

£1bn of liquidity headroom

Net debt/EBITDA at 1.7x (1.9x\(^1\) including restructuring and write-downs)

Well placed to navigate the current environment

---

\(^1\) EBITDA of £610m for continuing and discontinued operations. Please refer to note 30 of the accounts for detailed calculation
Latest trend & outlook

- Guidance remains withdrawn
- First and second half considerations
- Stabilisation of latest revenue trends
- Phasing of the restructuring programme

Resilience by design
ANDY REYNOLDS SMITH
CHIEF EXECUTIVE
Putting our people and customers first

- Safety of our people
- Smiths Excellence System supporting very strong business continuity throughout the pandemic
- Exceptional customer service
- Supporting the fight against COVID-19
Strong position to navigate uncertainty

John Crane
- Robust performance despite disruptions
- H2 impact on OE but aftermarket resilient
- Aftermarket needs continue, with strong aftermarket profile (2/3 revenue)
- Slower rate of tenders but higher win rate
- Key differentiators: global network and exemplary customer service

Smiths Detection
- Strong Aviation order book provided good momentum in FY20
- Other Security Systems more immediately impacted
- Aftermarket maintenance delays and reductions
- Slower rate of tenders but some good contract wins
- Focused on new technologies to support safer return post COVID

Flex-Tek
- Industrial segment improving
- Continued slowdown in commercial aerospace

Smiths Interconnect
- Returned to growth in Q4
- H2 uptick in orders and significant NASA win
Executing the strategic restructuring programme

- Pulls together existing initiatives across the Group
- Further improving efficiency and speed
- Accelerating progress towards 18-20% target margin range
- Ensuring we are better positioned for long-term growth and outperformance

Continued focus on optimising performance
Smiths Medical

- Uninterrupted focus supporting accelerated growth
- Significant agreement with U.S. government for syringe and needle production to support COVID-19 vaccine efforts
- Underlying improvement plans progressing well
- Separation delayed - strategic intent unchanged

Two stronger companies
Continued portfolio strengthening

Organic growth complemented by disciplined M&A

**Smiths Detection - PathSensors**
- August 2020
- Complements and accelerates biological capability to detect pathogens
- Broad end-market applications

**Smiths Medical – Access Scientific**
- May 2020
- Extends portfolio of vascular access solutions
- Enhance infection protection capabilities

**Smiths Interconnect – Reflex Photonics**
- October 2019
- Enhances our technological leadership in shock-resistant fibre optics
- Broad end-market applications

**DISPOSALS**
c.£535m proceeds

**ACQUISITIONS**
for c.£965m

**TRANSACTIONS**
total value c.£1.5bn (FY16-FY20)

= 21
Designed to outperform

Resilient characteristics:

- Well positioned in long-term, attractive growth markets
- A culture of innovation, entrepreneurship and relentless execution
- Continued portfolio optimisation
- Organic growth complemented by disciplined M&A

Technology differentiation

Increasing digitisation

High proportion of aftermarket services

Sustainably competitive and asset light
Leading now and in the future

A robust FY2020 – demonstrating our resilience by design

Leading now – managing well through the uncertainty, but not complacent, continued focus on optimising performance

Leading in the future – strengthened position for consistent market outperformance
MAKING A SAFER, MORE EFFICIENT AND BETTER CONNECTED WORLD
## ESG external accreditations & metrics

### External recognitions supporting strong ESG fundamentals

<table>
<thead>
<tr>
<th>External recognitions</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 2020 ISS</td>
<td>Governance 1 Environment 2 Social 2</td>
</tr>
<tr>
<td>2018 data CDP</td>
<td>B Above average</td>
</tr>
<tr>
<td>Sep 2019 MSCI</td>
<td>34 67th percentile</td>
</tr>
<tr>
<td>Nov 2019</td>
<td>AA Leader in the sector</td>
</tr>
<tr>
<td>June 2020 FTSE4Good</td>
<td>Constituent</td>
</tr>
</tbody>
</table>

### Environmental

- FY2007 to FY2020 reductions:
  - Greenhouse Gas (GHG): (46)%
  - Energy: (17)%
  - Water: (44)%
  - Non recycle waste: (49)%

- Further commitment to reduce our impact on the environment:
  - 75% renewable electricity commitment by 2040

### Social

- Our People are our most important sources of sustainable competitive advantage:
  - Safety first (FY2020):
    - RIR 0.30 (FY2019: 0.41)
    - LTIR 0.14 (FY2019: 0.19)

- Engagement score 73 (May 2019:73) translating into tangible actions to make Smiths a better place to work

### Governance

- Average tenure on the Board c.4.3 years

- Diversity of the Board:
  - Gender (33%)
  - Ethnicity & gender (42%)
  - Geographies (67%)

- Diverse expertise: MedTech, engineering, automotive, financial services

- Regular sites visits COVID-19 videos

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**ESG external accreditations & metrics**

<table>
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</tr>
</tbody>
</table>
### Income statement

<table>
<thead>
<tr>
<th>£M</th>
<th>FY 2020</th>
<th>FY 2019</th>
<th>Reported change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,548</td>
<td>2,498</td>
<td>+2%</td>
</tr>
<tr>
<td>Headline operating profit</td>
<td>327</td>
<td>427</td>
<td>(23)%</td>
</tr>
<tr>
<td>Amortisation of acquisition related intangible assets</td>
<td>(57)</td>
<td>(42)</td>
<td></td>
</tr>
<tr>
<td>Legacy pension scheme arrangements</td>
<td>7</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>Post acquisition integration costs and fair value adjustment unwind</td>
<td>(4)</td>
<td>(23)</td>
<td></td>
</tr>
<tr>
<td>Acquisition and disposal related transaction costs and provision releases</td>
<td>(3)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Non-headline litigation provision movements</td>
<td>(29)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total non-headline items</strong></td>
<td><strong>(86)</strong></td>
<td><strong>(101)</strong></td>
<td></td>
</tr>
<tr>
<td>Statutory operating profit</td>
<td>241</td>
<td>326</td>
<td>(26)%</td>
</tr>
</tbody>
</table>

1. Continuing operations
2. Headline excludes non operating items as defined in note 3 of the accounts
**Organic growth - R&D investment**

<table>
<thead>
<tr>
<th>Cash costs</th>
<th>Income statement costs (expensed and amortised)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td>£119m 4.7% of revenue</td>
</tr>
<tr>
<td><strong>FY 2019</strong></td>
<td>£111m 4.5% of revenue</td>
</tr>
</tbody>
</table>

1. Continuing operations
### Total Group - balance sheet

**Net debt:EBITDA calculation\(^1\)**
- Net debt = £1,141m (as per above)
- EBITDA excluding restructuring and write-downs for both continuing and discontinued operations = £669m

---

1 For further details please refer to note 30 of the accounts
John Crane - Mission-critical solutions for global energy and process industries

**COMPETITIVE STRENGTHS**
- A global leader in mission-critical technology for rotating equipment
- Strong proprietary technology and expertise in applied engineering
- Broad installed base in energy and industrials
- Strong aftermarket service offering with more than 200 sales and service centres
- Long-term customer relationships
- Margins at 20%+ through-cycle

**GROWTH DRIVERS**
- Long-term underlying energy demand, especially in emerging markets
- Pent-up demand for maintenance and upgrades, including environmental safeguarding, in oil & gas and petrochemical
- Expansion in higher-growth markets
- Need for operational improvements in industrial process industries
- Disruptive innovations, including materials science advancements and digital transformation
- Unique footprint which allows John Crane to support and service customers as well as meet local content requirements and align with customer strategies

**COMPETITIVE LANDSCAPE**
- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Flowserve, EagleBurgmann, AES, Danaher, Hydac, Rexnord

---

**REVENUE**
£955m (37% of Continuing Group)

**HEADLINE OP**
£187m (49% of Continuing Group)

**UNDERLYING MARGIN**
21.5%

**ROCE**
19.0%

**R&D % SALES**
1.9%

---

**GEOGRAPHIES**
- Americas 40%
- Europe 25%
- APAC 21%
- RoW 14%

**OE/AM**
- Aftermarket 67%
- Original Equipment 33%

**END MARKETS**
- Energy c.63%
- Industrials c.37%
### Competitive Strengths
- A global market leader with differentiated technologies leveraged across a broad range of markets
- Significant R&D capability
- Operating in regulated markets that require product certification
- Increasing digitisation and aftermarket revenue
- Long-term customer relationships
- Mid-teens + margin through-cycle

### Growth Drivers
- Persistent and evolving terror threats
- Changing security regulations in the aviation market
- Evolving threats to public safety and critical infrastructure
- Global growth in e-commerce
- Equipment replacement cycle, typically 8–10 years
- Growth of transportation infrastructure in Asia, Latin America and Africa

### Competitive Landscape
- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Example include: Rapiscan, Leidos, Nuctech

### REVENUE
| £806m | (32% of Continuing Group) |

### Headline OP
| £82m | (22% of Continuing Group) |

### Underlying Margin
| 13.9% |

### ROCE
| 7.2% |

### R&D % Sales
| 9.2% |

### Geographies
- Americas 39%
- Europe 28%
- APAC 21%
- RoW 12%

### OE/AM
- Aftermarket 45%
- Original Equipment 55%

### End Markets
- Aviation 72%
- Other Security Systems 28%
**Competitive Strengths**
- High-performance products
- Leading capability in design and manufacture
- A market leader in residential gas tubing products
- High performance flexible tubing for aerospace
- Strong customer relationships
- Mid-teens + margin through-cycle

**Growth Drivers**
- Through cycle growth of the US housing construction market
- Expanding international market for corrugated stainless steel tubing for housing
- Long-term increase in commercial aircraft production
- Growth of medical devices, especially for the treatment of sleep apnoea
- Expansion in higher-growth markets

**Competitive Landscape**
- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Parker-Hannifin, Eaton, Omega Flex and Nibe

**Revenue**
£478m (19% of Continuing Group)

**Headline Op**
£83m (22% of Continuing Group)

**Underlying Margin**
17.6%

**ROCE**
17.5%

**R&D % Sales**
0.5%

**Geographies**
- Americas 81%
- Europe 12%
- APAC 6%
- RoW 1%

**OE/AM**
- Aftermarket 51%
- Original Equipment 49%

**End Markets**
- Aerospace 28%
- Industrials 72%
Smiths Interconnect - Solutions for high-speed, secure connectivity in demanding applications

**COMPETITIVE STRENGTHS**
- Innovative and technically differentiated offerings
- Ultra-high reliability solutions used in demanding applications
- Strong research and engineering capabilities
- Customer intimacy, responsiveness and product customisation
- Global presence, reach and support
- Mid-teens + margin through-cycle

**GROWTH DRIVERS**
- Increased connectivity in space
- Growing urbanised population requiring transport and infrastructure
- Increasing geopolitical uncertainty
- Extension of internet connectivity to improve efficiency and data accuracy (Internet of Things, Industry 4.0)
- Increased focus on healthcare and ageing populations

**COMPETITIVE LANDSCAPE**
- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include Amphenol, Molex, TE Connectivity, WinWay, Cobham, Honeywell

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**REVENUE**
£309m
(12% of Continuing Group)

**HEADLINE OP**
£26m
(7% of Continuing Group)

**UNDERLYING MARGIN**
10.1%

**ROCE**
6.4%

**R&D % SALES**
7.7%

**GEOGRAPHIES**
- Americas 57%
- Europe 21%
- APAC 18%
- RoW 4%

**OE/AM**
- Aftermarket 2%
- Original Equipment 98%
Smiths Medical - High-quality, cost-effective medical devices and consumables that are vital to patient care globally

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>£918m</th>
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<tr>
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<td>ROCE</td>
<td>13.8%</td>
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<tr>
<td>R&amp;D % SALES</td>
<td>5.9%</td>
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**COMPETITIVE STRENGTHS**
- A category leader in served segments
- Trusted brands with a reputation for safety
- Strong, defensible intellectual property
- C.80% of revenue from single-use devices and proprietary consumables
- Strong customer relationships and extensive global sales network
- Margins 20%+ through-cycle

**GROWTH DRIVERS**
- Ageing populations with increasing personalised healthcare and patient expectation/quality of life
- Increasing incidence of chronic diseases
- Increasing need for connected systems and data analytics
- Growth of alternate site and home-based healthcare
- Growing healthcare spend in developing markets

**COMPETITIVE LANDSCAPE**
- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Medtronic, Becton-Dickinson, Baxter, B Braun

**GEOGRAPHIES**
- Americas 53%
- Europe 28%
- APAC 16%
- RoW 3%

**OE/ CONSUMABLES**
- Consumables 80%
- Original Equipment 20%

**END MARKETS**
- Infusion Systems 35%
- Vascular Access 30%
- Vital Care and Speciality Products 35%