

smiths

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PIONEERS OF PROGRESS

IMPROVING OUR WORLD
THROUGH SMARTER
ENGINEERING

SMITHS GROUP PLC
Annual Results FY2021

28 September 2021

DISCLAIMER

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.

OPENING REMARKS

Paul Keel, Chief Executive

FY2021 RESULTS

John Shipsey, Chief Financial Officer

CEO REVIEW

Paul Keel, Chief Executive

OPENING REMARKS



CHIEF EXECUTIVE

PAUL KEEL

INTRODUCTION



CHIEF FINANCIAL OFFICER

JOHN SHIPSEY

DELIVERED A ROBUST PERFORMANCE

STRENGTHENING TOPLINE

STRONG PROFIT CONVERSION

EXCELLENT CASH GENERATION

- 1 Headline excludes non operating items as defined in note 3 of the financial statements
- 2 Continuing operations exclude Smiths Medical which is accounted for as 'discontinued operations – businesses held for sale'. Discontinued operations are defined in note 28 of the financial statements
- 3 Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

	FY2021 ¹	FY2020 ¹	Reported change	Underlying change ³
Smiths - Continuing Operations²				
Revenue	£2,406m	£2,548m	(6)%	(2)%
Operating profit	£372m	£327m	+14%	+7%
Operating profit margin	15.5%	12.8%	+270bps	+140bps
Total Group				
Profit after tax	£370m	£338m	+9%	+8%
Total basic EPS	93.1p	84.8p	+10%	+8%
Operating cash conversion	125%	123%		
Free cash-flow	£383m	£273m	+40%	
Dividend	37.7p	35.0p	+8%	

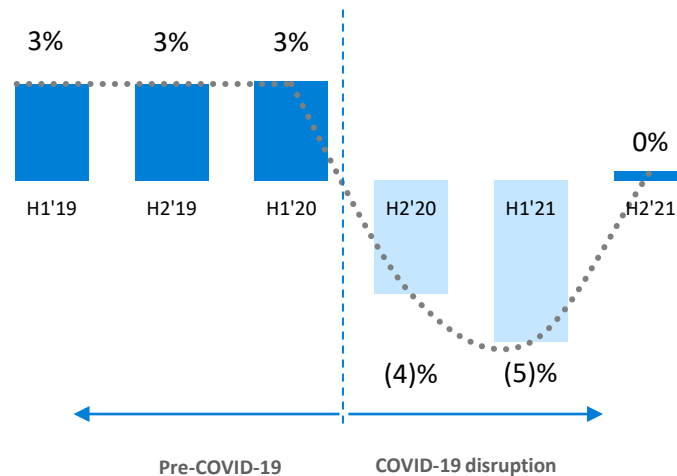
STRENGTHENING TOPLINE

STABLE GROWTH PRE-COVID-19

RESILIENCE THROUGH COVID-19

RETURNED TO GROWTH IN Q4'21

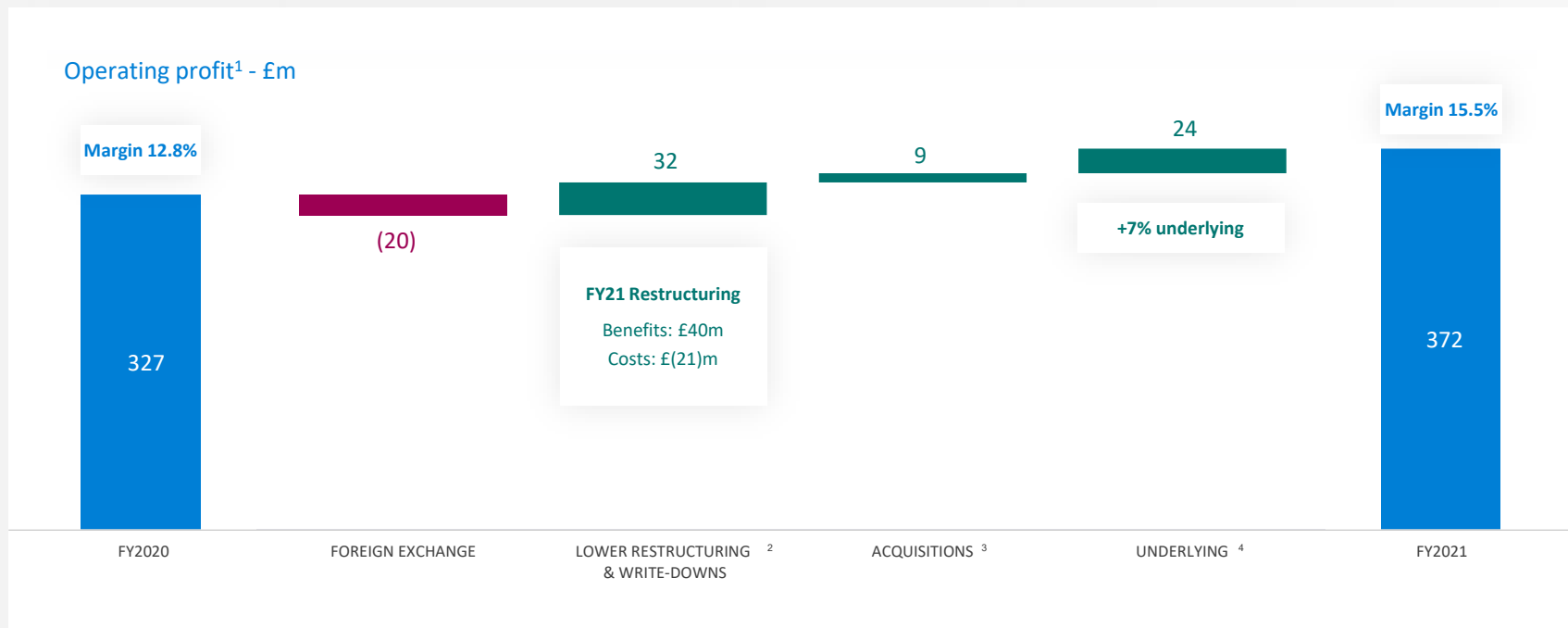
Underlying¹ revenue growth (%)



EXITED FY2021 WITH GOOD MOMENTUM

¹ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

STRONG PROFIT CONVERSION



1 Headline excludes non operating items as defined in note 3 of the financial statements

2 Restructuring costs and balance sheet write-downs related to the strategic restructuring programme in FY2020-21. In FY2020 £24m of write-downs and £31m of restructuring costs were incurred (£29m at FY2021 FX rates) compared to £21m of charges in FY2021.

3 Includes FY2021 performance from acquisitions that do not have comparators for the prior year

4 Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

REVENUE¹

£865m (5)%

H1: (10)% H2: Flat

- Performed as anticipated through the cycle with strong H2 improvement
- H2 orders +4% (Aftermarket +5%; OE flat)
- H2 revenue:
 - Aftermarket +3%
 - OE (5)%
 - Energy (4)%
 - Industrials +8%

OP. PROFIT & MARGIN¹

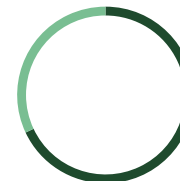
£187m (1)%

21.6% +80bps

- H2 operating profit +13%
- +270bps improvement in H2 margin
- Reflecting improved aftermarket activity and cost actions

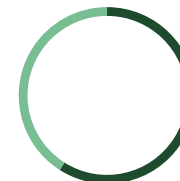
OE/AM

- Aftermarket 68%
- Original Equipment 32%



END MARKETS

- Energy c.59%
- Industrials c.41%



PLAYING A LEADING ROLE IN EMISSION REDUCTIONS AND ENERGY TRANSFORMATION

¹ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

SMITHS DETECTION

REVENUE¹

£721m (7)%

H1: (6)% H2: (8)%

- Performed well during COVID disruption with later-cycle impact
- OE (10)% following completion of large contracts
- Aftermarket (4)% with improved H2 trend
- Order intake has stabilised
- Continued strong win rate

OP. PROFIT & MARGIN¹

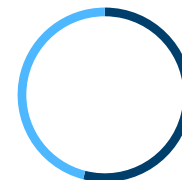
£99m (2)%

13.7% +70bps

- Impressive margin performance, despite lower volumes
- Reflecting restructuring and good operational management

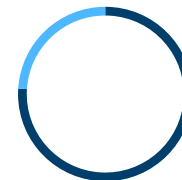
OE/AM

- Original Equipment 54%
- Aftermarket 46%



END MARKETS

- Aviation 76%
- Other Security Systems 24%



SUPPORTING SAFETY, SECURITY AND FREEDOM OF MOVEMENT

¹ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

REVENUE¹

£508m +6%

H1: (1)% H2: +13%

- Strong growth in Industrials +15% – particularly US construction related products
- Aerospace returned to growth in H2 as a result of market share gains and increased content

OP. PROFIT & MARGIN¹

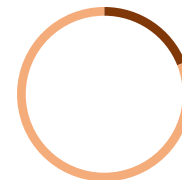
£97m +13%

19.1% +110bps

- Reflecting improved volumes and strengthened margins
- Royal Metal ahead of plan

END MARKETS

- Aerospace 19%
- Industrials 81%



SAFE AND EFFICIENT MOVEMENT OF FLUIDS AND GASES

¹ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

REVENUE¹

£312m +7%

H1: +11% H2: +3%

- Continued good growth
- High growth in semiconductor test business
- Delivering on significant orders for space-qualified products

OP. PROFIT & MARGIN¹

£35m +54%

11.2% +450bps

- Good operating leverage
- Reflecting strong volumes and restructuring benefits



HIGH SPEED, SECURE CONNECTIVITY IN CRITICAL APPLICATIONS

¹ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

SMITHS MEDICAL

FY2021

Revenue¹

£849m (3)%

Profit after tax¹

£134m +5%

- Agreed sale to ICU Medical
- COVID headwinds and tailwinds broadly offset one another
- Smiths Medical undertaking remediation activity to address FDA audit findings
- Capitalised development costs of Smiths Medical's LVP written off



¹ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

EXCELLENT OPERATING AND FREE CASH-FLOW (TOTAL GROUP)

£m	FY2021	FY2020	
EBITDA ¹	635	610	Continuing operations £458m, Smiths Medical £177m
Capex	(117)	(109)	
Change in working capital	90	53	
Other	22	21	
Operating cash-flow¹	630	575	125% cash conversion; 122% excluding restructuring
Interest	(37)	(50)	
Taxation	(109)	(113)	FY2022 expected ETR 26-28%
Pension	(30)	(33)	
Other investment and non-headline	(71)	(106)	
Free cash-flow	383	273	Net debt : EBITDA 1.5x (excluding restructuring)

¹ Headline excludes non operating items as defined in note 3 of the financial statements

FURTHER SIGNIFICANT PROGRESS ON PENSIONS

- Strong funding position of two main plans
- TI scheme: contributions paused, as previously announced
- SIPS scheme: valuation completed, contributions now paused
- Pension contributions down to c.£15m in FY2022

AHEAD OF SCHEDULE
ON MAKING BOTH UK
PLANS SELF SUFFICIENT

FY2022 OUTLOOK

- Good order book momentum
- Economic uncertainty and supply chain challenges continue
- Group revenue growth expected to return to around pre-COVID levels
- Further operational efficiency
- Good cash generation
- **WELL POSITIONED AS MARKETS RECOVER**



CHIEF EXECUTIVE

PAUL KEEL

HIGH QUALITY BUSINESS WITH STRONG FUNDAMENTALS

→ Well positioned in attractive markets

→ Multiple levers for growth

→ Strong financial framework

→ World class organisation



SIGNIFICANT VALUE
CREATION
OPPORTUNITY

ENHANCING OUR PERFORMANCE

→ ACCELERATING GROWTH

→ OPERATIONAL EXCELLENCE

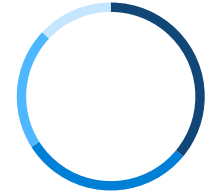
→ PEOPLE & CULTURE

→ FULLER UPDATE TO COME AT CMD
17-18 NOVEMBER 2021

BALANCED PORTFOLIO (Revenue)

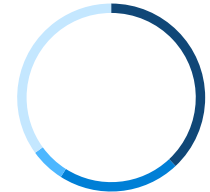
DIVISIONS

- John Crane 36%
- Smiths Detection 30%
- Flex-Tek 21%
- Smiths Interconnect 13%



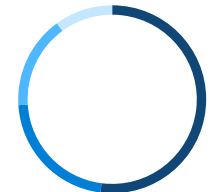
END MARKETS

- General Industrial 38%
- Energy 21%
- Space & Commercial Aerospace 6%
- Security & Defence 35%



GEOGRAPHIES

- Americas 52%
- Europe 22%
- APAC 16%
- RoW 10%



FIRST PRIORITY - DELIVERING THE SEPARATION OF SMITHS MEDICAL

→ Sale to ICU Medical announced September 8

→ Enterprise value of \$2.7bn; equity value of \$2.4bn

→ Smiths participates in further value creation by receiving 2.5m ICU shares and \$0.1bn 'earnout' contingent on future ICU share price performance

→ Net cash proceeds of \$1.85bn, with 55% to be returned via share buyback

→ Expected completion H1 CY2022

SIMPLIFIES AND
POSITIONS SMITHS FOR
FOCUSED GROWTH IN
ITS CORE BUSINESS

IMPROVING OUR WORLD THROUGH SMARTER ENGINEERING

PROGRESS TO DATE

ENVIRONMENT

Since 2007 we have:

REDUCED
WATER USE BY

53%

REDUCED GHG
EMISSIONS BY

60%

REDUCED NON-
RECYCLABLE WASTE

63%



SIGNED UP TO:

SBTi

UN Race for

Zero

ENVIRONMENT GOALS

OPERATIONS

BY 2040

NET ZERO

Scope 1 and 2 emissions

Scope 1 – direct emissions from fuel purchased and used in sources controlled by Smiths

Scope 2 – indirect emissions from electricity / energy purchased from utilities by Smiths

FY2022-2024

-5%

REDUCTION IN GREENHOUSE GAS EMISSIONS (GHG)

+5%

INCREASE IN PROPORTION OF ELECTRICITY COMING FROM RENEWABLE SOURCES¹

-5%

REDUCTION IN TOTAL WASTE DISPOSAL

-5%

REDUCTION IN WATER USE IN STRESSED AREAS²

PRODUCT STEWARDSHIP



Implement Design for Sustainability Assessments into new product development process at all divisions by end of FY2022



Agreed number of packaging reduction projects at each division per year

FY2022: 8 projects

¹ Non-GHG producing electric sources including hydroelectric and nuclear

² Agreed number of water reduction projects at each division per year. FY2022: 10 projects

SUMMARY

→ Attractive core industrial technology business

→ Well positioned as we enter FY2022

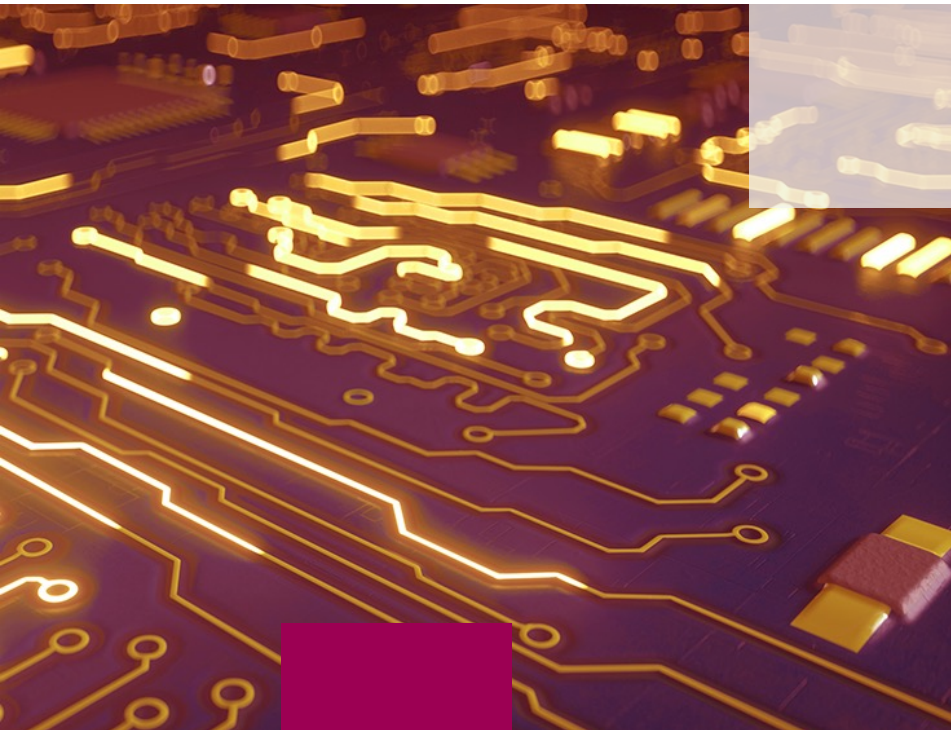
→ Focused on execution and delivery

→ Significant potential to be realised

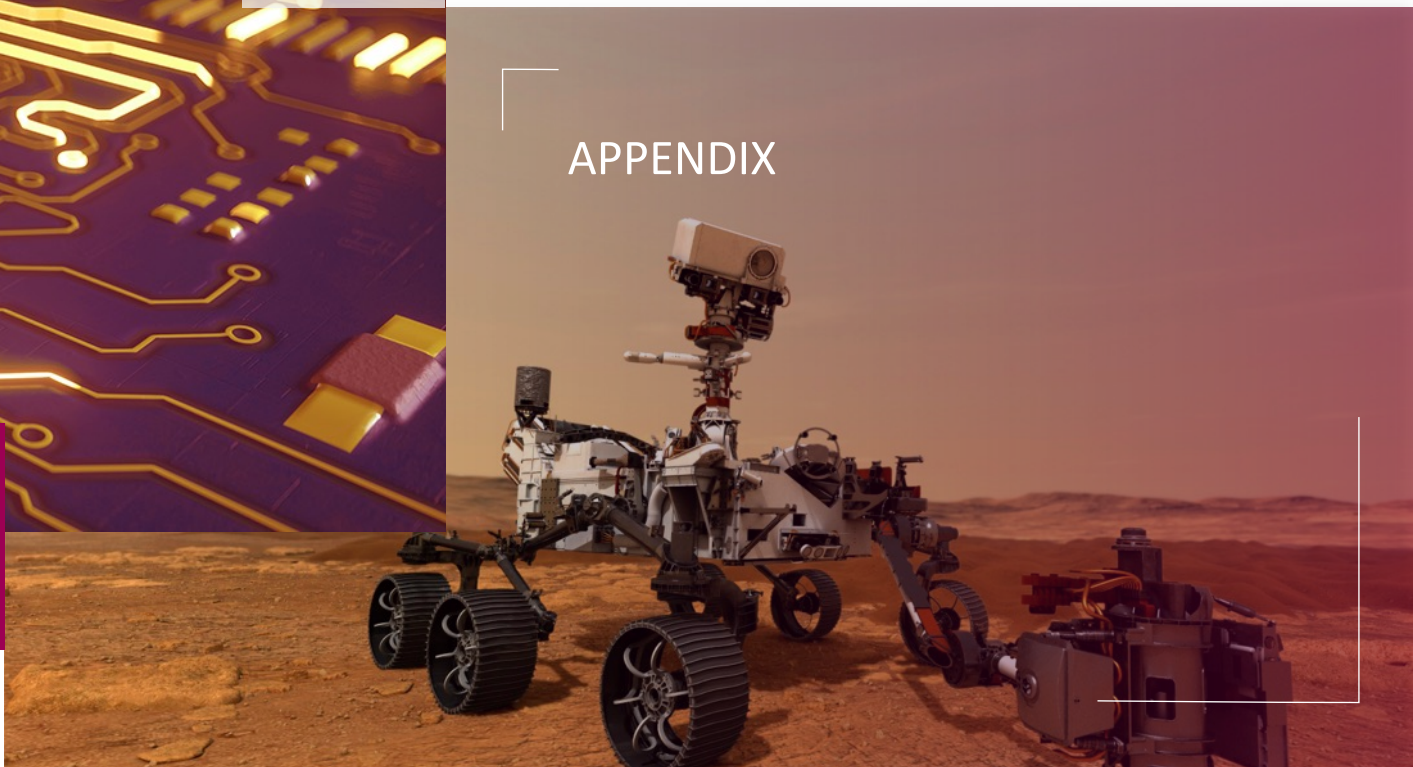


QUESTIONS
& ANSWERS










APPENDIX



SUPPORTING OUR CUSTOMERS' ESG AGENDAS AND MAKING STRONG PROGRESS OURSELVES

Environmental	Social	Governance	External recognitions	Score
<p>FY2021 vs. FY2007 data:</p> <ul style="list-style-type: none"> Greenhouse Gas (GHG) Normalised to sales: (60)% Energy Normalized to sales: (38)% Water Normalized to sales: (53)% Waste recycling rate: (63)% 	<p>Our People are our most important source of sustainable competitive advantage:</p> <ul style="list-style-type: none"> Safety first (FY2021): <ul style="list-style-type: none"> RIR 0.38 (FY2020: 0.30) LTIR 0.16 (FY2020: 0.14) Engagement score 73 (Oct 2019:73) translating into tangible actions to make Smiths a better place to work 	<p>Average tenure on the Board c.4.3 years</p>	<p>Sept 2021</p> 	<p>Governance 3 Environment 3 Social 2</p>
<p>Further commitment to reduce our impact on the environment:</p> <ul style="list-style-type: none"> Net Zero GHG Emissions from Operations by 2040 	<p>Customers & suppliers</p> <ul style="list-style-type: none"> We adhere to our code of business ethics as well as provide regular anti-bribery and corruption training for our employees 	<p>Diversity of the Board:</p> <ul style="list-style-type: none"> Female (40%) Ethnicity & gender (50%) Geographies (70%) 	<p>2019 data</p> 	<p>B Above average</p>
<p>Technology and innovation as a solution for our customers</p>		<p>Diverse expertise: MedTech, engineering, automotive, financial services</p>	<p>Mar 2021</p> 	<p>4 out of 104 Medium Risk</p>
		<p>Regular site visits COVID-19 videos</p>	<p>Feb 2021</p> 	<p>AA Leader in the sector</p>
			<p>June 2020</p> 	<p>Constituent</p>

External recognitions supporting strong ESG fundamentals

INCOME STATEMENT¹

£m	FY2021	FY2020	Reported change
Revenue	2,406	2,548	(6)%
Headline² operating profit	372	327	+14%
Amortisation of acquisition related intangible assets	(53)	(57)	
Legacy pension scheme arrangements	(6)	7	
Post acquisition integration costs and fair value adjustment unwind	(2)	(4)	
Acquisition and disposal related transaction costs and provision releases	(1)	(3)	
Non-headline litigation provision movements	16	(29)	
Total non-headline items	(46)	(86)	
Statutory operating profit	326	241	+35%

1 Continuing operations exclude Smiths Medical which is accounted for as 'discontinued operations – businesses held for sale'. Discontinued operations are defined in note 28 of the financial statements

2 Headline excludes non operating items as defined in note 3 of the financial statements

REPORTED TO UNDERLYING BRIDGE – CONTINUING OPERATIONS¹

£m Smiths - Continuing Operations ¹	FY 2020 Reported	Foreign exchange	Restructuring costs & write- downs	FY 2020 Underlying ²	Underlying ²	FY 2021 Underlying ²	Restructuring costs ³	Acquisitions and Disposals	FY 2021 Reported
John Crane	955	(45)		910	(45)	865			865
Detection	806	(33)		773	(54)	719		2	721
Flex-Tek	478	(29)		449	26	475		33	508
Interconnect	309	(16)		293	19	312			312
Headline Revenue	2,548	(123)	-	2,425	(54)	2,371	-	35	2,406
John Crane	187	(10)	17	194	(3)	191	(4)	-	187
Detection	82	(3)	29	108	(2)	106	(6)	(1)	99
Flex-Tek	83	(5)	0	78	9	87	-	10	97
Interconnect	26	(2)	5	29	16	45	(10)	-	35
Central costs	(51)	0	2	(49)	4	(45)	(1)	-	(46)
Headline Operating Profit	327	(20)	53	360	24	384	(21)	9	372
John Crane	19.6%			21.3%		22.1%			21.6%
Detection	10.2%			14.0%		14.7%			13.7%
Flex-Tek	17.3%			17.4%		18.3%			19.1%
Interconnect	8.4%			9.9%		14.4%			11.2%
Headline Operating Margin	12.8%			14.8%		16.2%			15.5%

¹ Continuing operations exclude Smiths Medical which is accounted for as 'discontinued operations – businesses held for sale'. Discontinued operations are defined in note 28 of the financial statements

² Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and balance sheet write-downs, and include depreciation and amortisation of discontinued operations

³ Restructuring costs as defined in note 2 of the financial statements

REPORTED TO UNDERLYING BRIDGE – DISCONTINUED OPERATIONS¹

Smiths Medical – Discontinued Operations¹

£m	FY 2020 Reported	Depreciation and Amortisation ²	FY 2020 Pro-forma ¹	Foreign exchange	Restructuring costs	FY 2020 Underlying ³	Underlying ²	FY 2021 Underlying ³	Restructuring costs ⁴	FY 2021 Pro-forma ¹	Depreciation and Amortisation ²	FY 2021 Reported
Headline Revenue	918	-	918	(39)	-	879	(30)	849	-	849	-	849
Headline Operating Profit	184	(45)	139	(7)	4	136	5	141	(9)	132	45	177
Headline Operating Margin	20.1%		15.1%			15.5%		16.6%		15.6%		20.8%

¹ Smiths Medical is accounted for as 'discontinued operations – businesses held for sale'. Discontinued operations are defined in note 28 of the financial statements

² Accounting standards require the Group to stop charging depreciation and amortisation within Smiths Medical from the point of reclassification as discontinued operations.

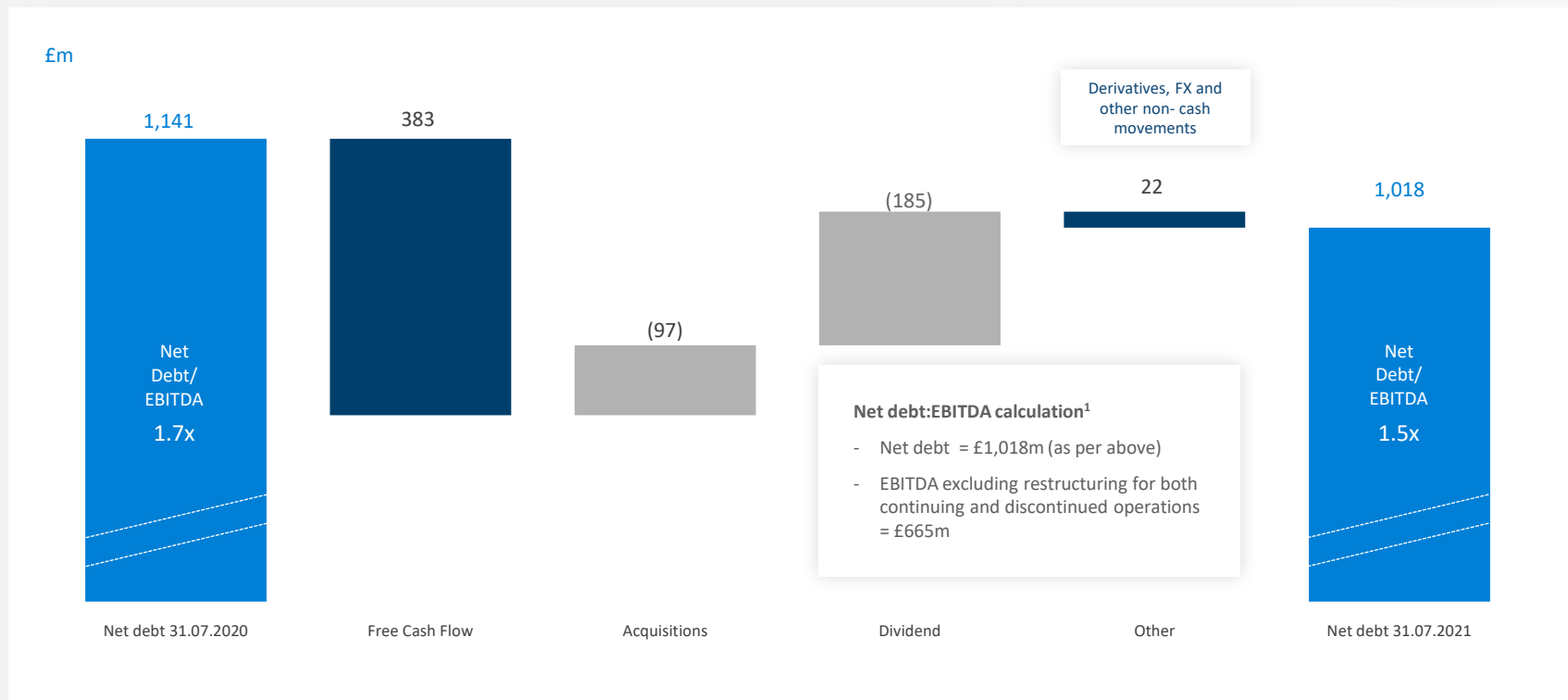
³ Underlying modifies headline performance to adjust prior year to exclude the effects of foreign exchange, acquisitions, restructuring costs and write-downs, and include depreciation and amortisation of discontinued operations

RESTRUCTURING PROGRAMME

£m	FY2021 Restructuring P&L costs	Total Restructuring P&L costs	FY2021 Cash outflow	Total Cash outflow
John Crane	(4)	(18)	(8)	(12)
Smiths Detection	(6)	(20)	(10)	(12)
Flex-Tek	-	(0)	-	(0)
Smiths Interconnect	(10)	(12)	(5)	(6)
Centre	(1)	(2)	(1)	(2)
Continuing operations¹	(21)	(52)	(24)	(32)
Smiths Medical	(9)	(13)	(0)	(4)
Total Group	(30)	(65)	(24)	(36)

¹ Continuing operations exclude Smiths Medical which is accounted for as 'discontinued operations – businesses held for sale'. Discontinued operations are defined in note 28 of the financial statements

TOTAL GROUP - BALANCE SHEET



¹ For further details please refer to note 30 of the financial statements.

FX SENSITIVITY

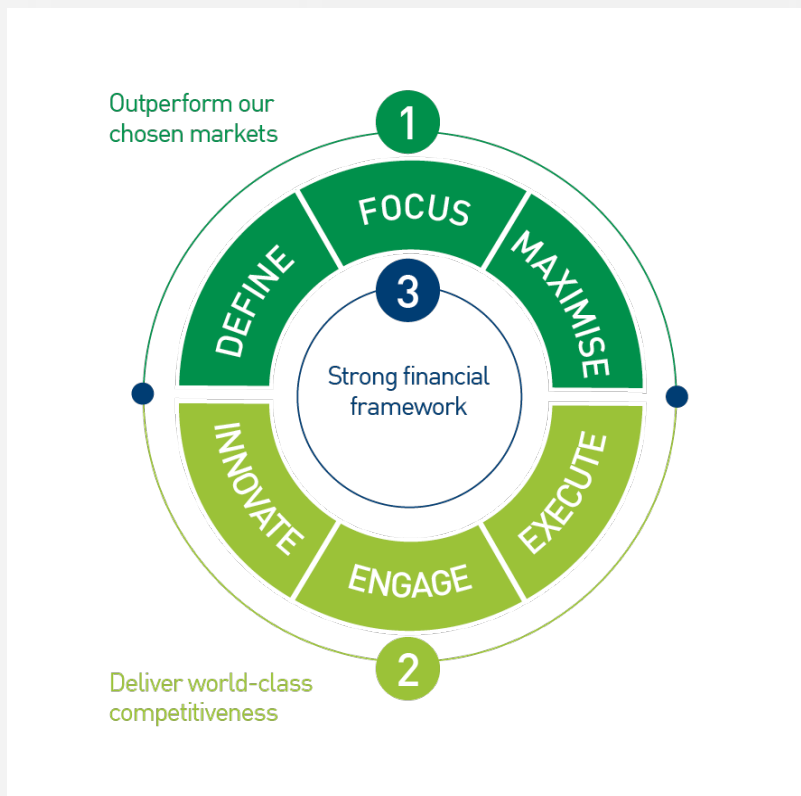
Currency	FY 2021 average rate	FY 2020 average rate	% change
USD	1.36	1.26	8%
EUR	1.13	1.14	(1)%

Translation impact	FY 2021
Revenue	£(123)m or (5)%
Operating profit	£(20)m or (6)%

- For each \$0.10 move, the annual operating profit impact is c.£17m

- For each €0.10 move, the annual operating profit impact is c.£6m

INCENTIVE PERFORMANCE MEASURES AND LINKAGE TO BUSINESS STRATEGY



ANNUAL BONUS (FY2021)

Operating profit (40%)	1	2	3
Revenue (25%)	1		3
Operating cash conversion (25%)		2	3
Personal objectives (10%)	1	2	3

LONG TERM INCENTIVES (FY2021 AWARDS)

EPS growth after tax (25%)	1	2	3
Organic revenue growth (25%)	1		3
ROCE (25%)		2	3
Free cash flow (25%)		2	3

JOHN CRANE – SOLUTIONS FOR INCREASED EFFICIENCY, EMISSION REDUCTIONS AND ENERGY TRANSFORMATION

FY REVENUE

£865m (36% of Cont. Group)

FY HEADLINE OP

£187m (45% of Cont. Group)

FY UNDERLYING MARGIN

21.6%

FY ROCE

20.0%

FY R&D % SALES

2.1%

COMPETITIVE STRENGTHS

- Strong and differentiated proprietary technologies and expertise
- Broad installed base in Energy and Industrials
- Innovation focused, digital capability
- Efficient and agile operating model
- Customer intimacy and strategic alignment
- Unique field service capabilities and close proximity to customer sites

GROWTH DRIVERS

- Long-term growth in energy, especially in emerging markets
- Increasing demand for enhanced efficiency, environmental safeguarding and cleaner processes, enabled and supported by John Crane solutions
- Energy transition – growth of a more diversified and cleaner low carbon energy eco-system, including hydrogen, carbon capture, usage and storage (CCUS) and renewables, which drive more demanding compression, pumping and filtration
- Digital transformation, GHG emissions measurement, remediation and monitoring
- Long-term customer partnerships/outsourcing
- Partner of choice for customers by adapting product and service offerings

COMPETITIVE LANDSCAPE

- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Flowserve, EagleBurgmann and smaller/ local companies

GEOGRAPHIES

- Americas 40%
- Europe 24%
- APAC 21%
- RoW 15%



OE/AM

- Aftermarket 68%
- Original Equipment 32%



END MARKETS

- Energy c.59%
- Industrials c.41%



SMITHS DETECTION – SUPPORTING SAFETY, SECURITY AND FREEDOM OF MOVEMENT

FY REVENUE

£721m (30% of Cont. Group)

FY HEADLINE OP

£99m (24% of Cont. Group)

FY UNDERLYING MARGIN

13.7%

FY ROCE

9.7%

FY R&D % SALES

7.4%

COMPETITIVE STRENGTHS

- A global market leader with differentiated technologies leveraged across a broad range of markets
- Significant R&D capability
- Customer intimacy and loyalty through equipment cycle and aftermarket offer
- Operating in regulated market segments that require product certification

GROWTH DRIVERS

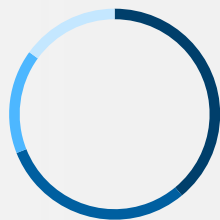
- Persistent and evolving terror and other threats to public safety and critical infrastructure
- Changing security regulations in the aviation screening segment
- Growing populations and urbanisation
- Growth of global transportation infrastructure
- Global growth of international trade and e-commerce
- Need for integrated digital solutions
- Equipment replacement cycle, typically 8–10 years

COMPETITIVE LANDSCAPE

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

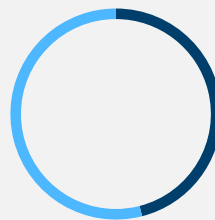
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- RoW 15%



OE/AM

- Aftermarket 46%
- Original Equipment 54%



END MARKETS

- Aviation 76%
- Other Security Systems 24%



FLEX-TEK – SOLUTIONS FOR THE SAFE, EFFICIENT MOVEMENT AND HEATING OF FLUIDS AND GASES

FY REVENUE

£508m (23% of Cont. Group)

FY HEADLINE OP

£97m (23% of Cont. Group)

FY UNDERLYING MARGIN

19.1%

FY ROCE

21.6%

FY R&D % SALES

0.5%

COMPETITIVE STRENGTHS

- High-performance differentiated products
- Leading capability in design, manufacture and cost engineering
- Innovation focused
- Strong customer relationships and brand reputation

GROWTH DRIVERS

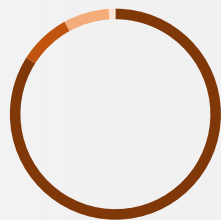
- Through-cycle growth of the US housing construction market
- Expanding international market for corrugated stainless steel tubing for housing
- Long-term increase in commercial and military aircraft production
- Growth of medical devices
- Industrial heat solutions
- Customer focus on efficient performance and environmental safeguarding

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

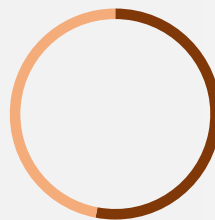
GEOGRAPHIES

- Americas 84%
- Europe 8%
- APAC 7%
- RoW 1%



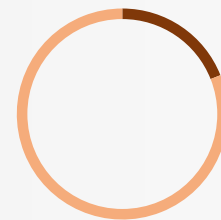
OE/AM

- Aftermarket 53%
- Original Equipment 47%



END MARKETS

- Aerospace 19%
- Industrials 81%



SMITHS INTERCONNECT - SOLUTIONS FOR HIGH-SPEED, SECURE CONNECTIVITY IN DEMANDING APPLICATIONS

FY REVENUE

£312m (13% of Cont. Group)

FY HEADLINE OP

£35m (8% of Cont. Group)

FY UNDERLYING MARGIN

11.2%

FY ROCE

8.8%

FY R&D % SALES

6.3%

COMPETITIVE STRENGTHS

- Broad portfolio of technically differentiated offerings
- Strong research and engineering capabilities
- Customer intimacy and product customisation
- Global reach and support

GROWTH DRIVERS

- Increased demand for connectivity in space, defence and communications
- Growing urban populations requiring transport and infrastructure
- Increasing geopolitical uncertainty
- Extension of digitisation and internet connectivity (Internet of Things, Internet of Space, Industry 4.0, increase in fibre-optic transmission) to drive higher data rates and safe and efficient performance
- Big data/AI bandwidth

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, Anaren and Leeno

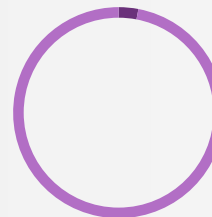
GEOGRAPHIES

- Americas 60%
- Europe 17%
- APAC 20%
- RoW 3%



OE/AM

- Aftermarket 2%
- Original Equipment 98%



SMITHS MEDICAL – QUALITY MEDICAL DEVICES AND CONSUMABLES THAT ARE VITAL TO PATIENT CARE GLOBALLY

FY REVENUE

£849m

FY HEADLINE OP

£177m

FY UNDERLYING MARGIN

20.8%

FY ROCE

13.3%

FY R&D % SALES

5.6%

COMPETITIVE STRENGTHS

- A category leader in served segments
- Strong brands and technology
- Strong, defensible intellectual property
- C.80% of revenue from single-use devices and proprietary consumables
- Strong customer relationships and extensive global sales network

GROWTH DRIVERS

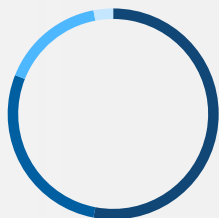
- Ageing populations with increasing personalised healthcare and patient expectation/quality of life
- Increasing incidence of chronic diseases
- Increasing need for connected systems and data analytics
- Growth of alternate site and home-based healthcare
- Growing healthcare spend in developing markets

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

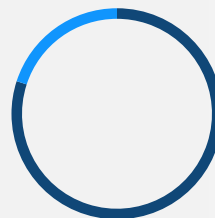
GEOGRAPHIES

- Americas 54%
- Europe 25%
- APAC 19%
- RoW 2%



OE/AM

- Consumables 81%
- Original Equipment 19%



END MARKETS

- Infusion Systems 36%
- Vascular Access 32%
- Vital Care and Speciality Products 32%

