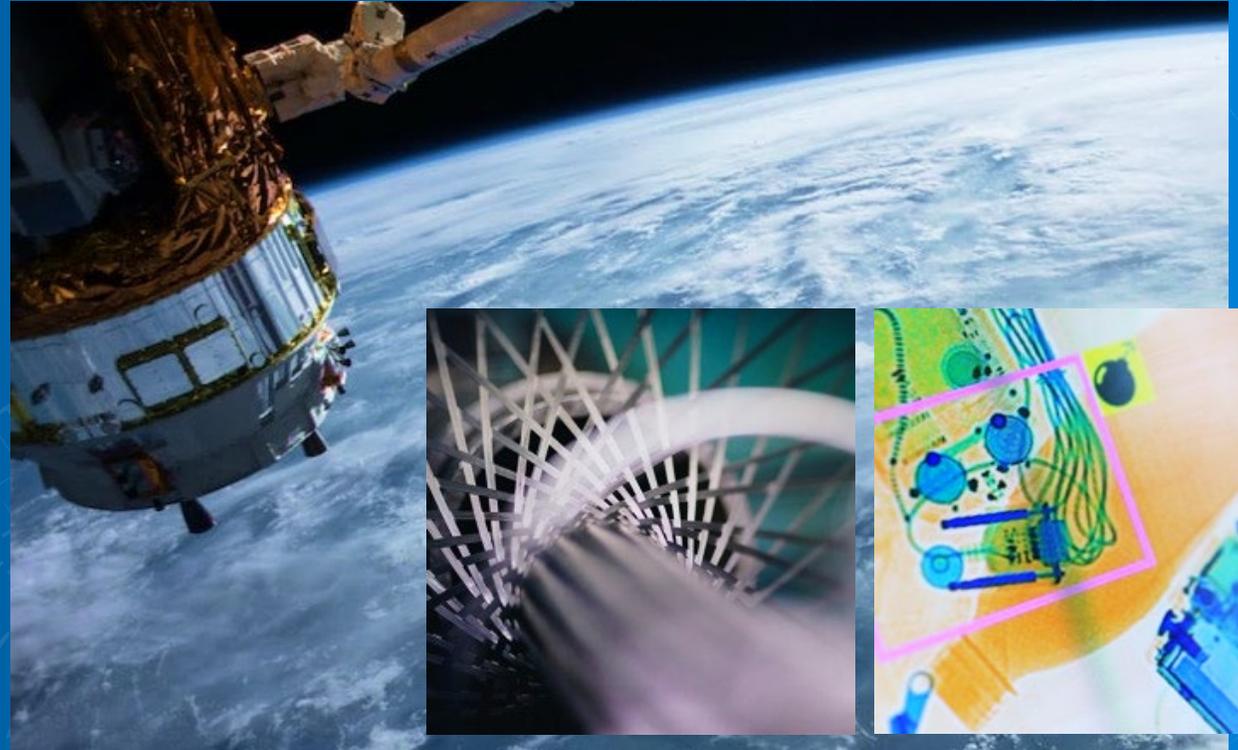


smiths

PIONEERS OF PROGRESS

Smiths Group plc
Annual General Meeting
16 November 2022

IMPROVING OUR WORLD
THROUGH SMARTER
ENGINEERING



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. 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.



Chairman's address

Chairman

Sir George Buckley



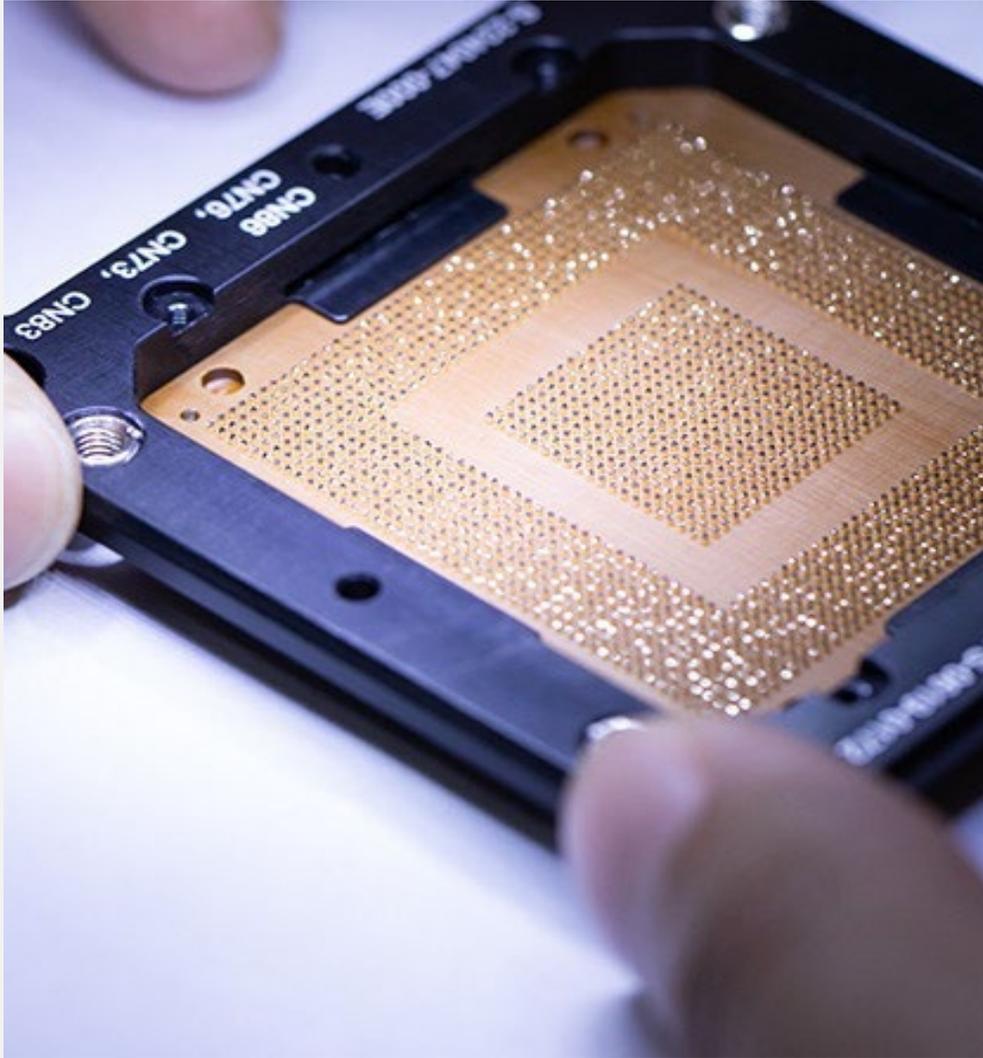
CEO update

Chief Executive Officer

Paul Keel



Agenda



Our strategy

Our progress

Our potential

Our goal

Creating value for all stakeholders

CUSTOMERS

Solutions that help customers achieve their goals

- Technology differentiation
- Critical performance

Excellent customer service

- Responsive, reliable, high-quality supply
- Unmatched global service networks



COLLEAGUES

Empower and inspire our People

- Great people work for great companies
- Inclusive and Engaged Culture
- Learning environment
- Progressive rewards



COMMUNITIES

Improving our world

- Advancing our strong foundation in Sustainability
- Investing where we work
- Leading through governance



SHAREHOLDERS

Performance matching our potential

- Meeting or exceeding medium-term financial commitments
- Extending our progressive policy of returning surplus capital



Improving our world through smarter engineering

Our strategy - the Smiths Value Engine

OUR PURPOSE



PIONEERS OF PROGRESS

Improving our world through smarter engineering

OUR STRENGTHS



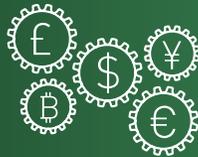
World-Class Engineering



Leading Positions in Critical Markets



Global Capabilities



Robust Financial Framework

OUR PRIORITIES



Growth

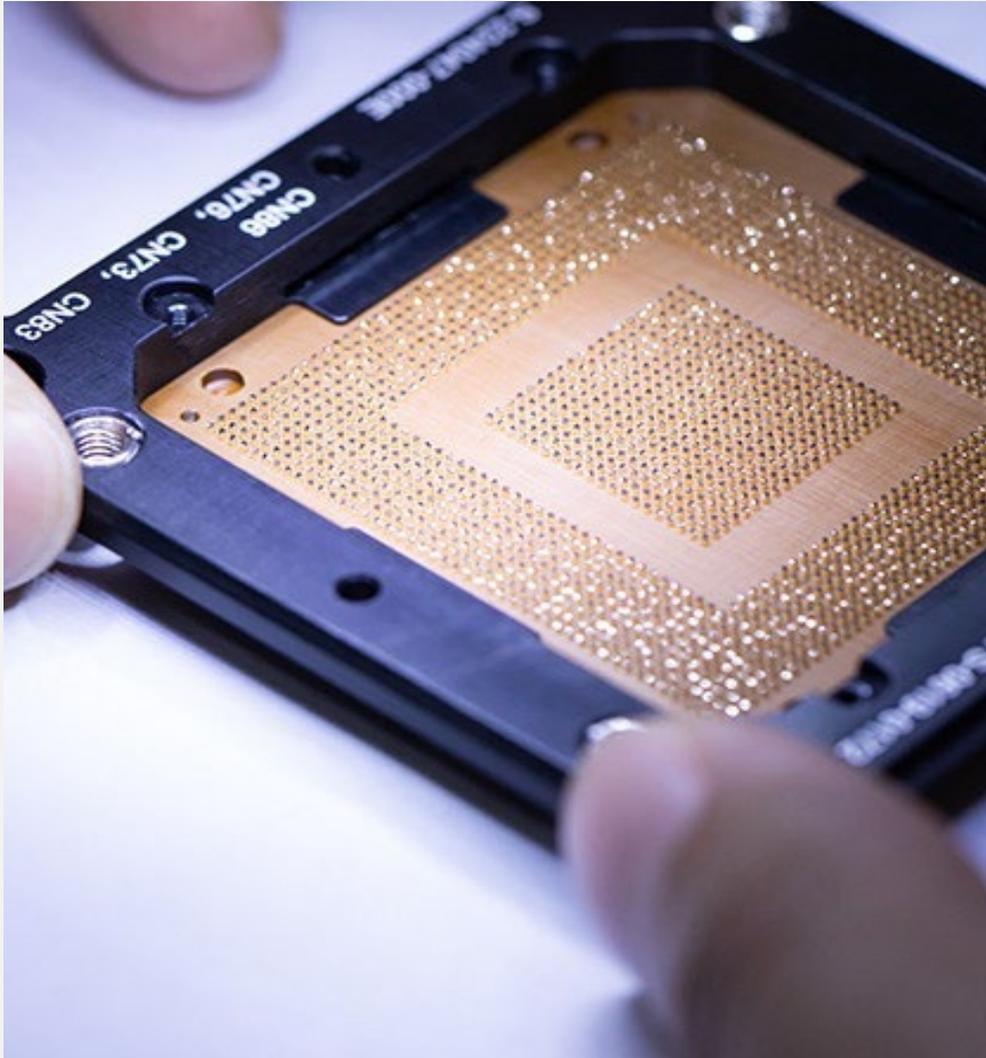


Execution



People

Agenda

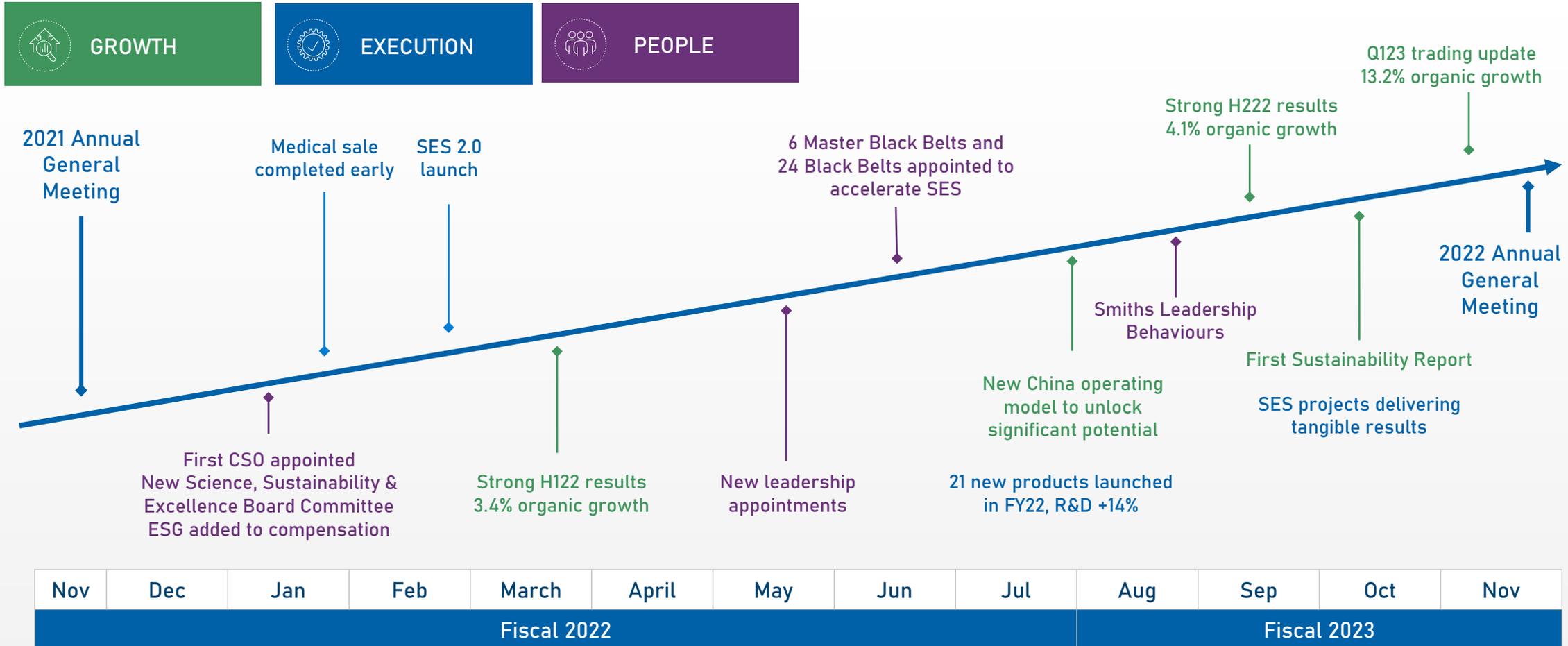


Our strategy

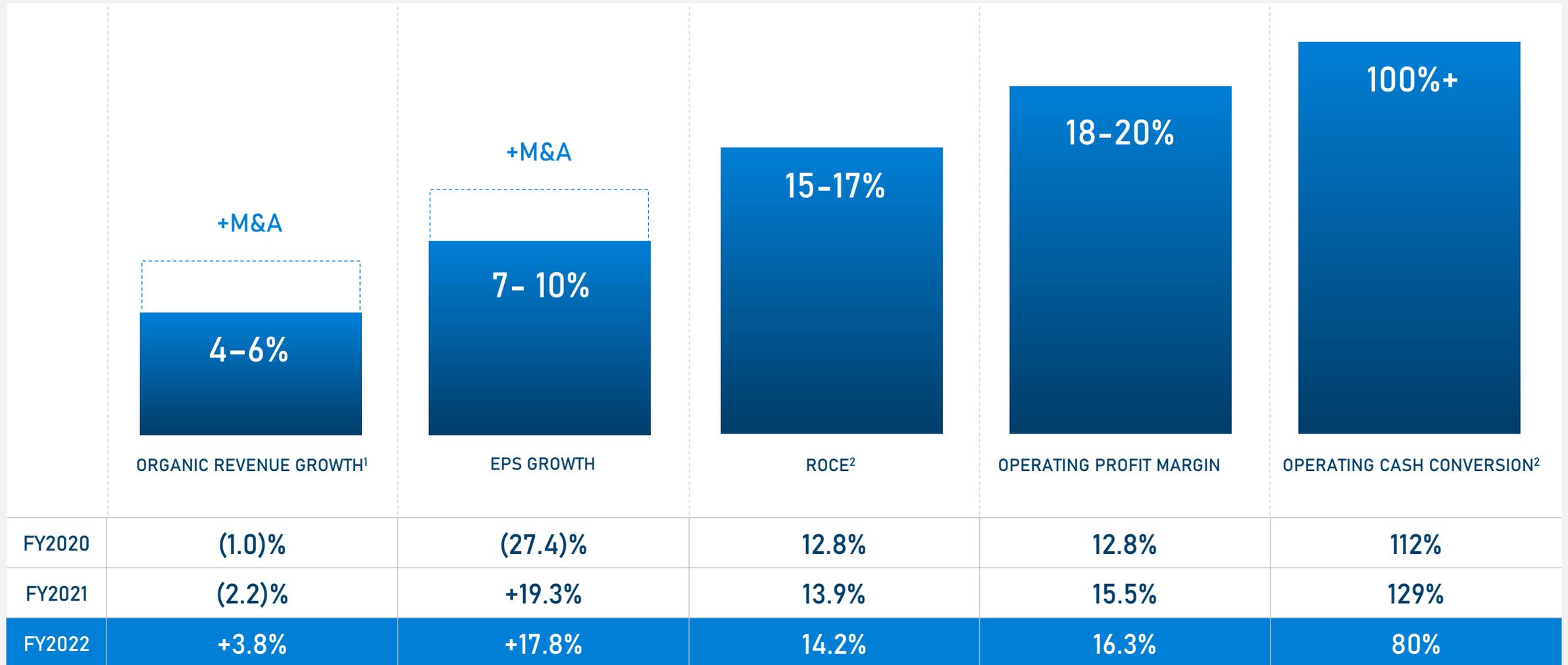
Our progress

Our potential

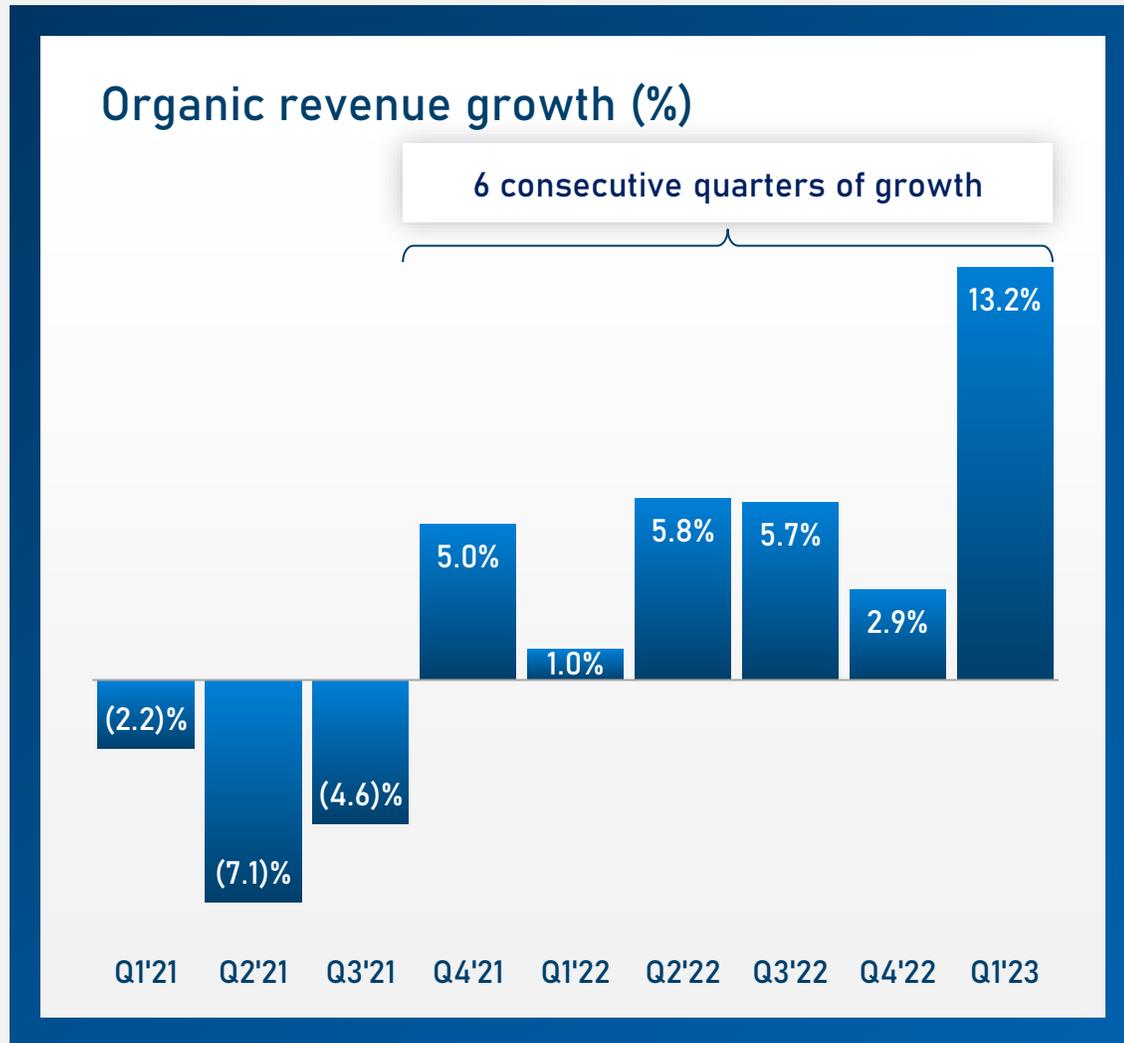
Progress since our 2021 Annual General Meeting



Clear progress towards medium-term financial targets



Q1'23 – a strong start to the year



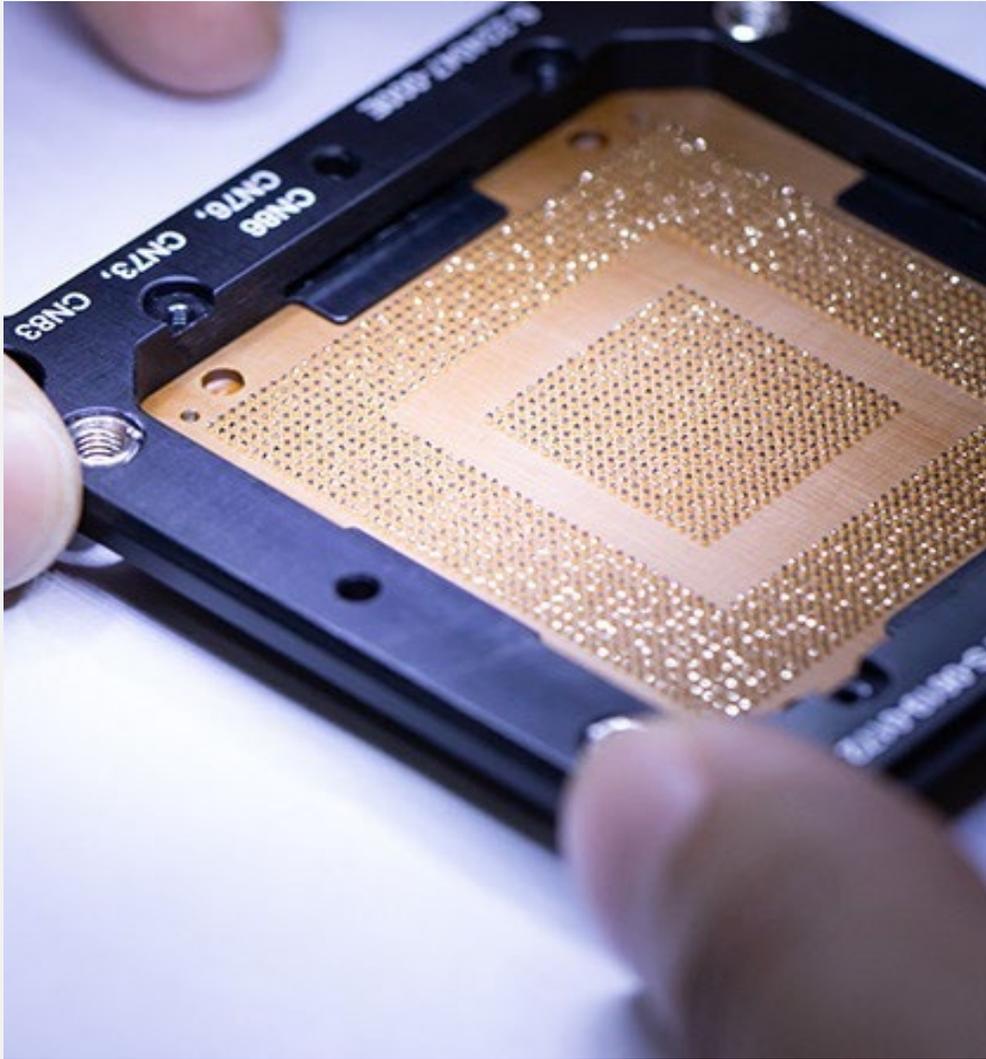
Q1 Trading

- Q1'23: +13.2% organic revenue growth, our sixth consecutive quarter of growth
- John Crane posted steady growth and demand remains strong
- Smiths Detection benefitted from a strong Q1 orderbook to deliver growth, strengthening our confidence in its return to growth this year
- Flex-Tek continues its strong performance
- Smiths Interconnect contributed solid growth in the first quarter against a strong comparator

Share buyback

- As at the end of October 2022, £617m had been returned, with completion expected in early 2023.

Agenda



Our strategy

Our progress

Our potential

Our fundamental strengths underpin achievement of our potential

OUR STRENGTHS



World-Class Engineering

- 171-year track record of innovating across multiple markets
- R&D investment consistently above competition; strongest NPD pipeline in years
- Unmatched global service network of 2000+ specialists and 300+ sites



Leading Positions in Critical Markets

- Top 3 position in most key segments
- Serving securely attractive, long-term growth markets
- Sophisticated global customers reward differentiation



Global Capabilities

- Presence in more than 50 countries
- 1,300 sales reps, 1,900 service technicians and 2,300 engineers
- Sales balanced by geography as well as business, providing stability and growth



Robust Financial Framework

- Recurring, higher margin after-market revenues
- High margins and ROCE
- Low asset intensity and consistently strong cash generation
- Accelerating growth

Smiths Excellence System and other initiatives support operational excellence

Smiths Excellence System

- SES is central to how we solve problems and deliver results
- Full-time team including 6 Master Black Belts and 24 Black Belts
- Brought the SES Academy in house to amplify impact
- 29 Black Belt projects underway



Additional initiatives



- Expanding presence in priority markets; continue to manage price and supply chain



- Optimising manufacturing footprint to better respond to customer demand



- Streamline end-to-end value chain; improve supply efficiency and enhance customer service to convert orders to revenue

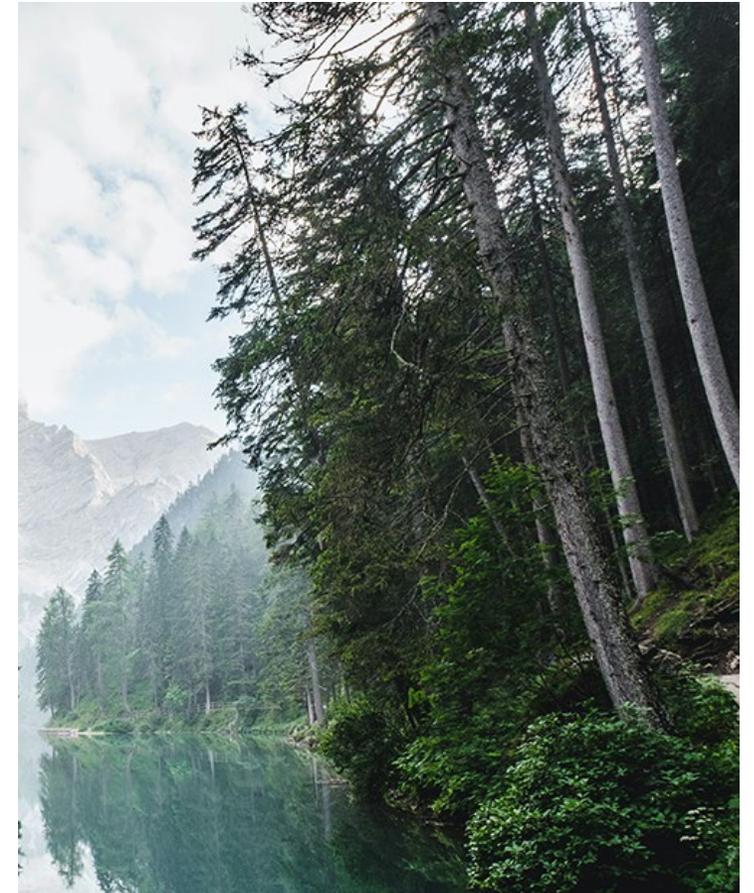
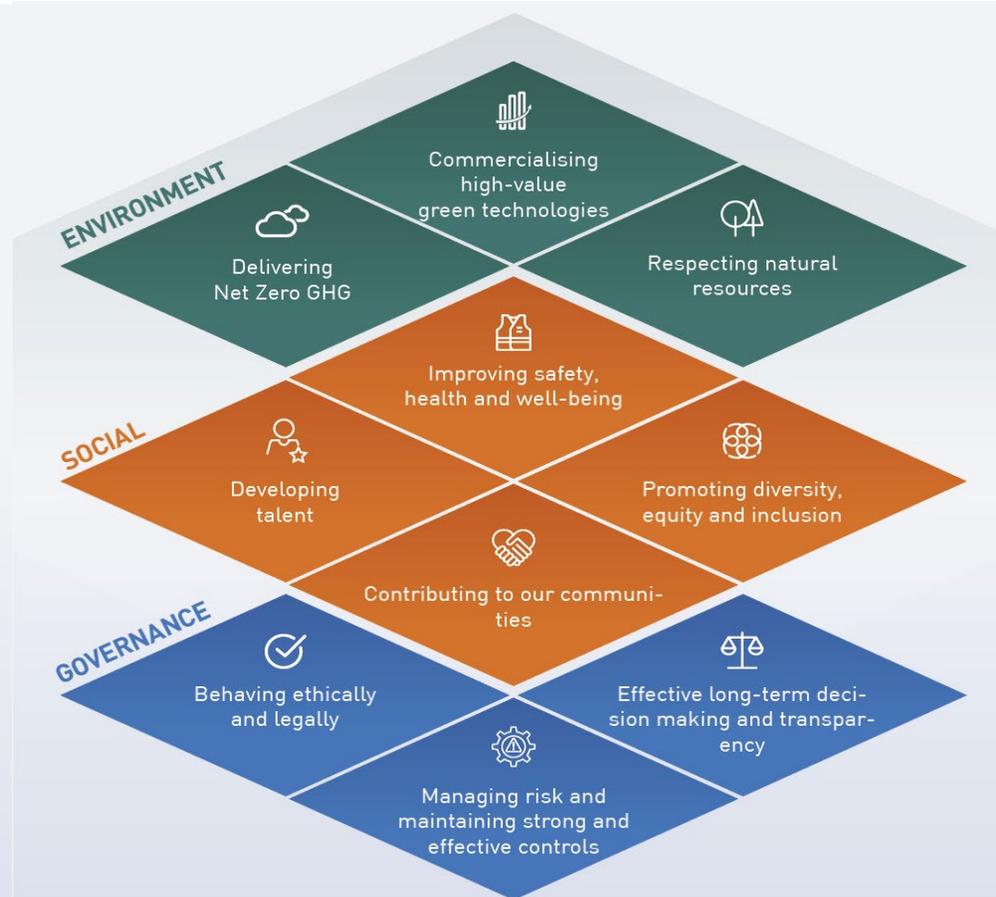


- Reduce overhead costs to address Covid-related contraction and to amplify operating leverage with return to growth in FY23

Operating Excellence

Our ESG Framework: from purpose to action

Sustainability at Smiths



Improving our world through smarter engineering

Powerful megatrends propel long-term growth, which Smiths is uniquely positioned to access



Energy Transition

- Fundamentally an engineering opportunity
- Particular opportunity for John Crane and Flex-Tek, as well as Detection and Interconnect
- \$100 trillion in investment over next 30 years¹



Insatiable Demand for Data

- Global data consumption doubling every 4 years³
- Transmission data rates doubling every 3.5 years⁴
- 1,800 satellite launches in 2022, vs. 129 10 years ago⁵



Ever-Rising Security Needs

- Passenger air travel growing 3.8% per annum, freight growing 4.3%²
- Consumer, business and government demands continually increasing
- Regulatory requirements amplify demand

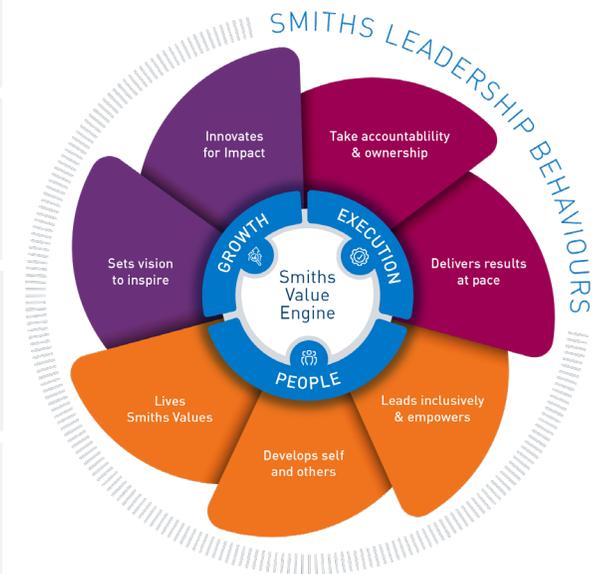


Sustainability

- Central to our Purpose
- A top priority for all stakeholders – customers, colleagues, communities, and shareholders
- Fully integrated strategy; growth, execution and people delivering significant value

Inspiring, empowering and investing in our people

Priorities	Progress
Safety and wellbeing always at the forefront	<ul style="list-style-type: none"> Recordable incident rate has averaged 0.4 across the last 5 years, top quartile for manufacturing companies Incident rate at Royal Metal improved 48% since acquisition
Inspiring and empowering our people	<ul style="list-style-type: none"> Refreshed leadership team with new appointments in FY2022 Launch of Smiths Leadership Behaviours to accelerate cultural change
Investing in our people	<ul style="list-style-type: none"> > 1,000 Lean Six Sigma qualifications through the SES Academy
Promoting an even more diverse and inclusive workplace	<ul style="list-style-type: none"> Board diversity at 45% Executive leadership diversity at 31% Senior leadership diversity at 27%
Expanding our already strong ESG culture	<ul style="list-style-type: none"> First Chief Sustainability Officer named in FY22 Science, Sustainability and Excellence Board Committee established ESG performance embedded in compensation systems Strong ESG commitments, including setting science-based targets



FY2023 summary

- Strong demand in most end markets, with order growth above accelerating sales levels
- Our high-value business model enabling price capture in excess of input cost inflation
- Smiths Detection back in growth
- SES and other initiatives delivering enhanced operating leverage and de-risking macro uncertainty
- Strong start in Q1

Expect to deliver
4.0-4.5% organic
revenue growth with
moderate margin
improvement in
FY2023

Closing Thoughts

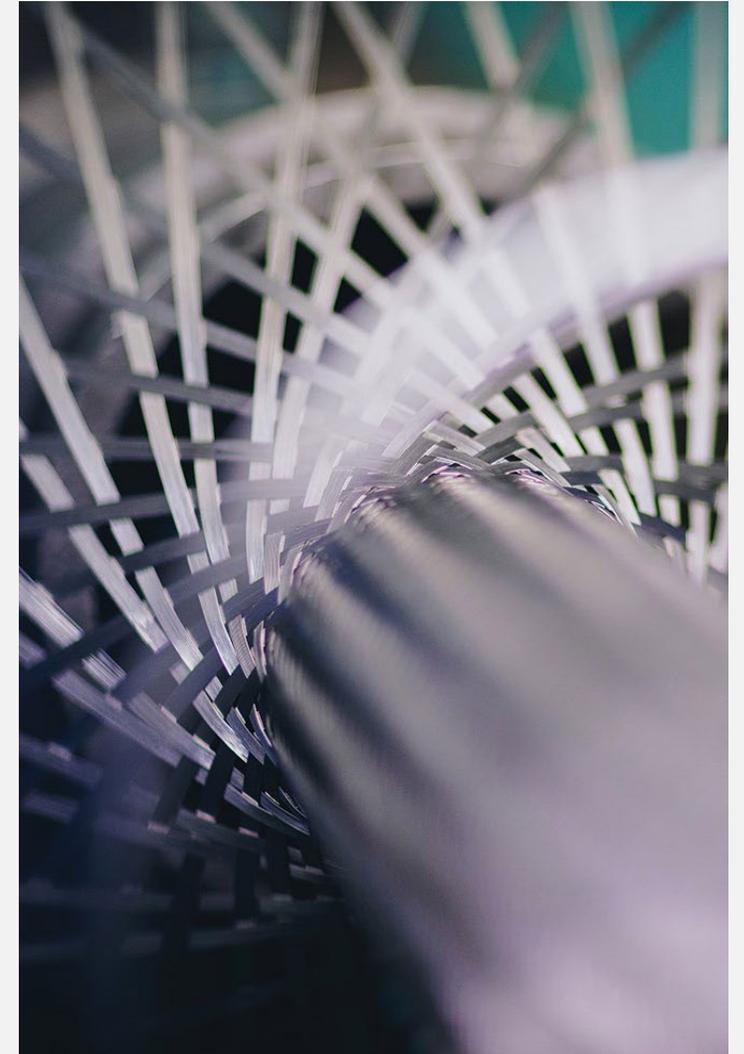
Our value creation thesis is unchanged:

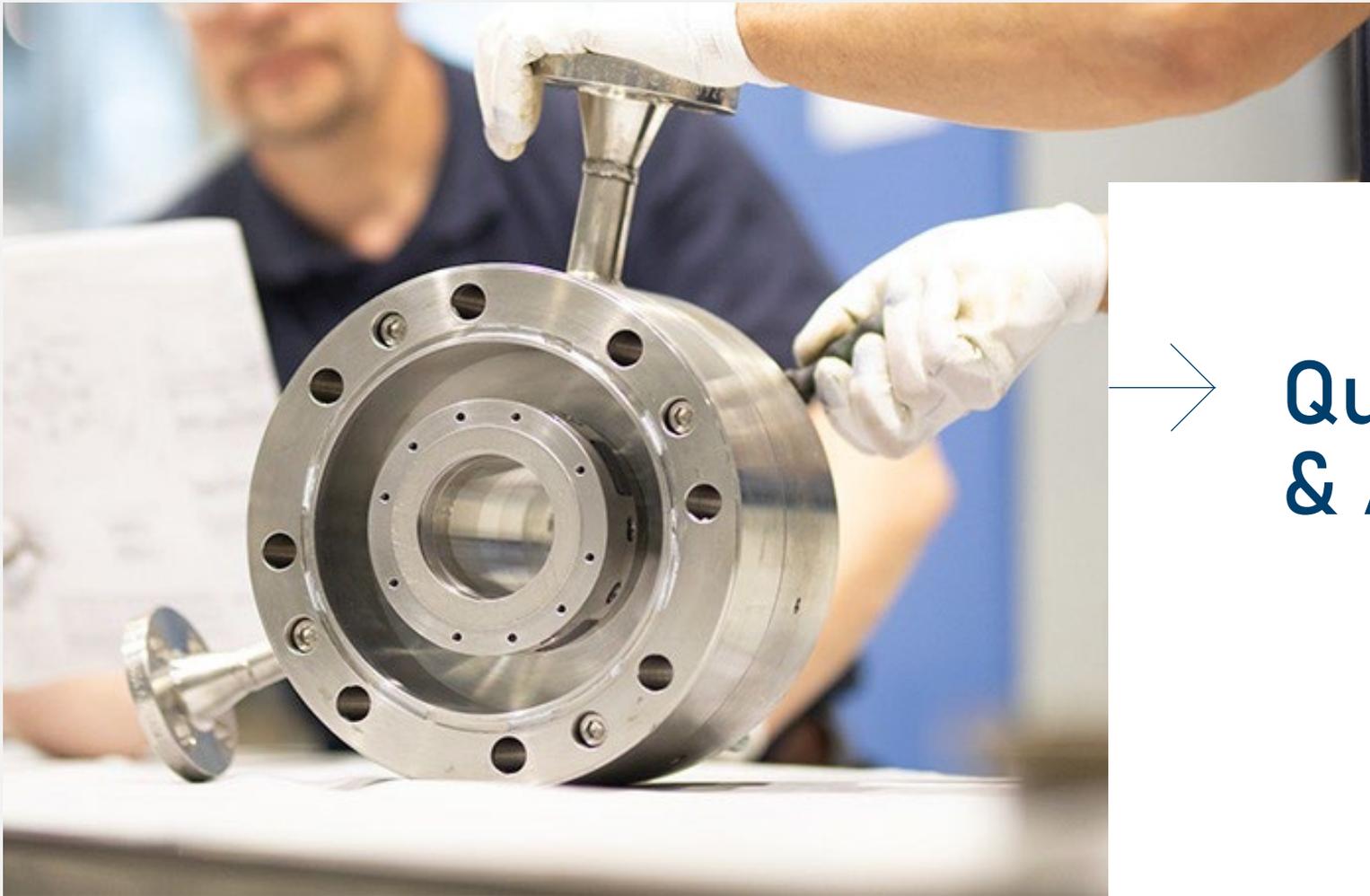
- Smiths is an intrinsically strong company capable of more
- Higher performance creates greater value for all stakeholders
- There is clear evidence of progress already, with further potential to come

Our momentum and execution will drive further gains in FY23, even with an uncertain macro outlook.

- With six straight quarters of accelerating growth, we carry good momentum
- Initiatives underway deliver earnings leverage and de-risk uncertainty

Our fundamental strengths and participation in secular megatrends support achievement of our long-term potential





→ **Questions
& Answers**

Poll vote resolutions

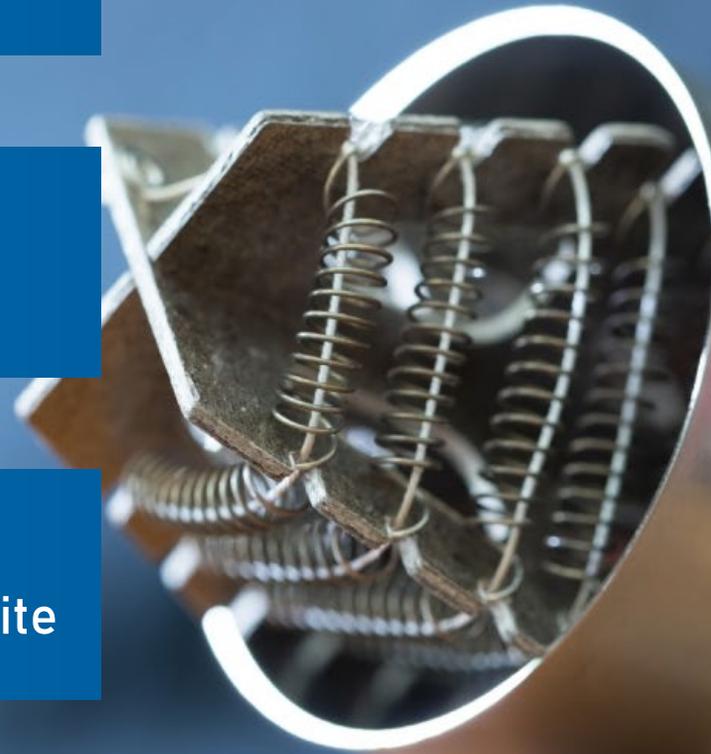
1. Receipt of Annual Report FY2022
2. Approval of Directors' Remuneration Report
3. Declaration of a final dividend
4. Election of Richard Howes as a director
5. Election of Clare Scherrer as a director
6. Re-election of Sir George Buckley as a director
7. Re-election of Pam Cheng as a director
8. Re-election of Dame Ann Dowling as a director
9. Re-election of Karin Hoeing as a director
10. Re-election of Paul Keel as a director
11. Re-election of William Seeger as a director
12. Re-election of Mark Seligman as a director
13. Re-election of Noel Tata as a director
14. Re-appointment of KPMG LLP as auditors
15. Auditors' remuneration
16. Authority to issue shares
17. Authority to disapply pre-emption rights
18. Additional authority to disapply pre-emption rights
19. Authority to make market purchases of shares
20. Authority to call general meetings on short notice
21. Authority to make political donations and expenditure

Proxy votes cast

- 294,080,202 million proxy votes cast

- 82.92% of the issued share capital

- Continued strong support -
full results will be available on the website

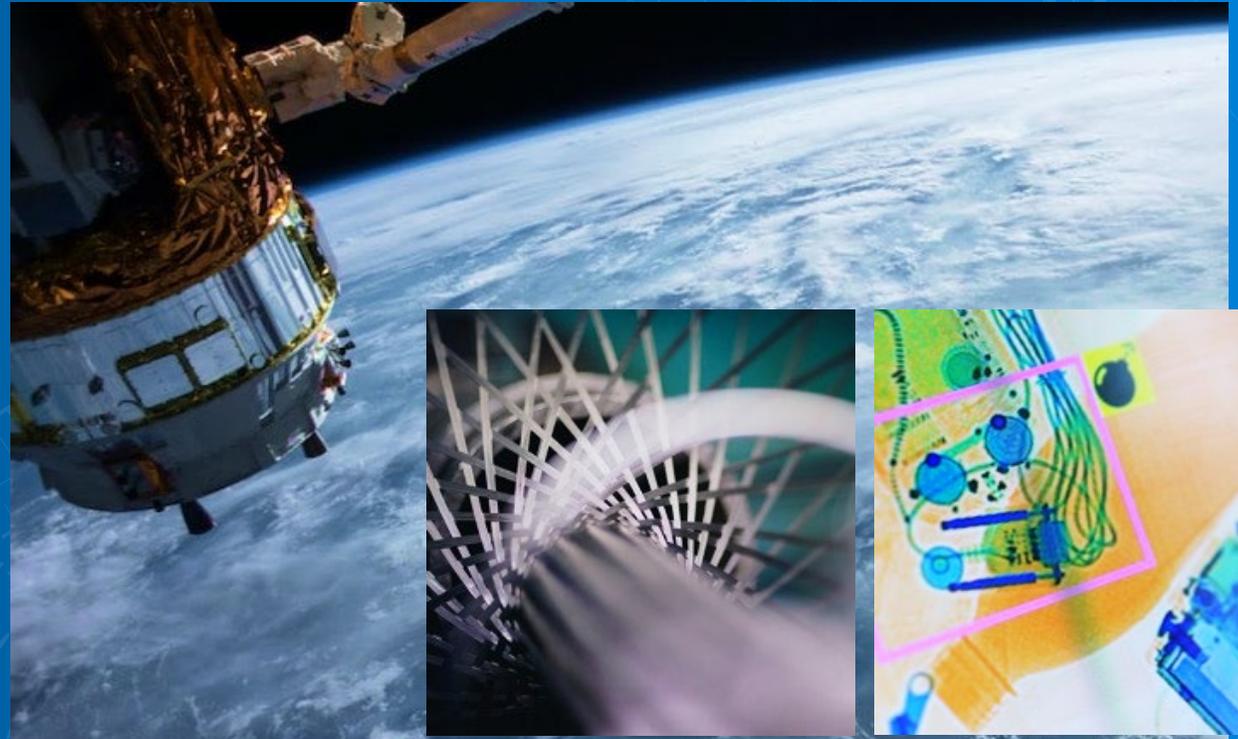


smiths

PIONEERS OF PROGRESS

Thank you for attending Smiths 108th
Annual General Meeting

16 November 2022



IMPROVING OUR
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SMARTER
ENGINEERING

