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SMITHS GROUP PLC ANNUAL GENERAL MEETING

16 NOVEMBER 2020



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Chairman of the meeting



MARK SELIGMAN



Chairman's address



SIR GEORGE BUCKLEY
CHAIRMAN



Chief Executive's review



ANDY REYNOLDS SMITH
CHIEF EXECUTIVE



Q1 Trading Update

- A good 1st quarter trading performance showing strength and resilience
- Continuing Operations¹ revenue down (2)%
- Smiths Medical² revenue up 4%
- Continued strong cash generation
- Performance underpins the Group's confidence in meeting FY market expectations

¹ Continuing operations exclude Smiths Medical which is accounted for as 'discontinued operations – businesses held for distribution'

² Underlying modifies headline performance to exclude the effects of foreign exchange

FY2020 review - 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

Putting our people and customers first

- Safety of our people at the centre of everything we do
- Smiths Excellence System supporting very strong business continuity throughout the pandemic
- Exceptional customer service and deliveries
- Supporting the fight against COVID-19 with Medical critical care products

Executing the strategic restructuring programme

- Pulls together existing initiatives across the Group globally
- Further improving business efficiency and speed long term
- Accelerates progress to our 18-20% target margin range with 200bps margin improvement in FY22
- Ensuring we are better positioned for long-term growth and outperformance

Continued focus on optimising performance

Smiths Medical

- Further progress in growth and margin improvement plan with third consecutive quarter of growth
- Significant agreement with U.S. government for syringe and needle production to support COVID-19 vaccine efforts
- New product launch program delivering results
- Separation was delayed during crisis – intention to complete during FY21 unchanged

Creating two stronger companies

Continued portfolio strengthening

**Organic growth complemented
by disciplined M&A**

11 DISPOSALS
c.£535m proceeds

10 ACQUISITIONS
for c.£965m

= **21** TRANSACTIONS
total value c.£1.5bn
(FY16-FY20)



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

Designed to outperform

Resilient characteristics:

- Technology differentiation
- Digitisation
- High proportion of aftermarket services
- Sustainably competitive and capital light

➤ Well positioned in long-term, attractive growth markets

➤ A culture of innovation, operational excellence and great people

➤ Continued portfolio optimisation

➤ Organic growth complemented by disciplined M&A

Poll vote resolutions

1. Adoption of Annual Report FY2020
2. Approval of Directors' Remuneration Report
3. Declaration of a final dividend
4. Election of Pam Cheng as a director
5. Election of Karin Hoeing as a director
6. Re-election of Sir George Buckley as a director
7. Re-election of Dame Ann Dowling as a director
8. Re-election of Tanya Fratto as a director
9. Re-election of William Seeger as a director
10. Re-election of Mark Seligman as a director
11. Re-election of John Shipsey as a director
12. Re-election of Andrew Reynolds Smith as a director
13. Re-election of Noel Tata as a director
14. 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

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QUESTIONS
& ANSWERS



Proxy votes cast

➤ 327 million proxy votes cast

➤ 86.6% of the issued share capital

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

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MAKING A SAFER, MORE EFFICIENT
AND BETTER CONNECTED WORLD

