Second Quarter and Half Year 2024

Forward looking statements and non-IFRS measures

This document may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and trading profit margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. For Smith+Nephew, these factors include: economic and financial conditions in the markets we serve, especially those affecting healthcare providers, payers and customers; price levels for established and innovative medical devices; developments in medical technology; regulatory approvals, reimbursement decisions or other government actions; product defects or recalls or other problems with quality management systems or failure to comply with related regulations; litigation relating to patent or other claims; legal compliance risks and related investigative, remedial or enforcement actions; disruption to our supply chain or operations or those of our suppliers; competition for qualified personnel; strategic actions, including acquisitions and dispositions, our success in performing due diligence, valuing and integrating acquired businesses; disruption that may result from transactions or other changes we make in our business plans or organisation to adapt to market developments; relationships with healthcare professionals; reliance on information technology and cybersecurity; and numerous other matters that affect us or our markets, including those of a political, economic, business, competitive or reputational nature. Please refer to the documents that Smith+Nephew has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Smith+Nephew's most recent annual report on Form 20-F, for a discussion of certain of these factors. Any forward-looking statement is based on information available to Smith+Nephew as of the date of the statement. All written or oral forward-looking statements attributable to Smith+Nephew are qualified by this caution. Smith+Nephew does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Smith+Nephew's expectations. The terms 'Group' and 'Smith+Nephew' are used for convenience to refer to Smith & Nephew plc and its consolidated subsidiaries, unless the context requires otherwise.

Certain items included in 'trading results', such as such as trading profit, trading profit margin, trading attributable profit, tax rate on trading results (trading tax expressed as a percentage of trading profit before tax), Adjusted Earnings Per Ordinary Share (EPSA), trading cash flow, free cash flow, trading profit to trading cash conversion ratio, leverage ratio, and underlying revenue growth are non-IFRS financial measures. The non-IFRS financial measures in this announcement are explained and, where applicable, reconciled to the most directly comparable financial measure prepared in accordance with IFRS in our Second Quarter and Half Year 2024 Results announcement dated 1 August 2024.

Summary

✚ Revenue acceleration in Q2, with 5.6% underlying growth

- Continued Sports Medicine momentum across categories and markets (ex-China); AWM return to growth with better AWC and Bioactives
- In Orthopaedics, T&E, Robotics and OUS Recon growing well; progress made in addressing performance in US

✚ H1 trading margin of 16.7%, on track for full year guidance

- Leverage and 12-Point Plan productivity measures more than offsetting external pressures
- Trading cash conversion rises to 60% (H1 2023: 26%), on lower working capital cost

✚ Transformation since 2022 showing strength of business and strategy

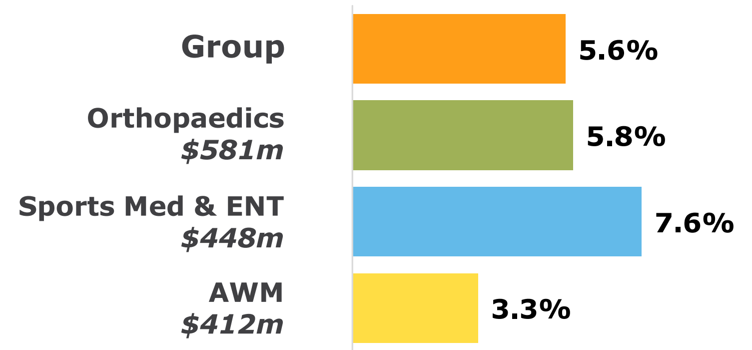
- 85% of group sales in segments performing strongly - demonstrates effectiveness of 12-Point Plan and cultural changes
- Proven combination of improved operations, new products, and structures for accountability now in place for remaining trailing area

*All references are to underlying growth, unless stated to be reported

Q2 2024 Revenue

Q2 2024 summary revenue performance

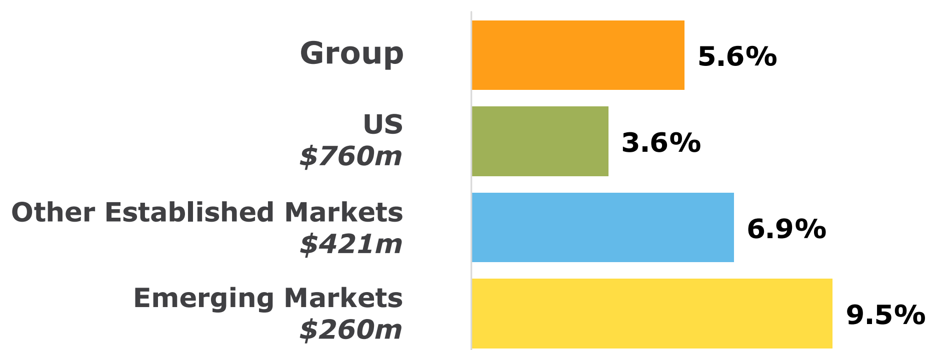
Growth by Business Unit*



Total revenue of $1,441m

- Underlying revenue growth **+5.6%**, **+4.6%** reported
- 100 bps headwind from FX on reported growth
- One additional trading day vs Q2 2023

Growth by Region*

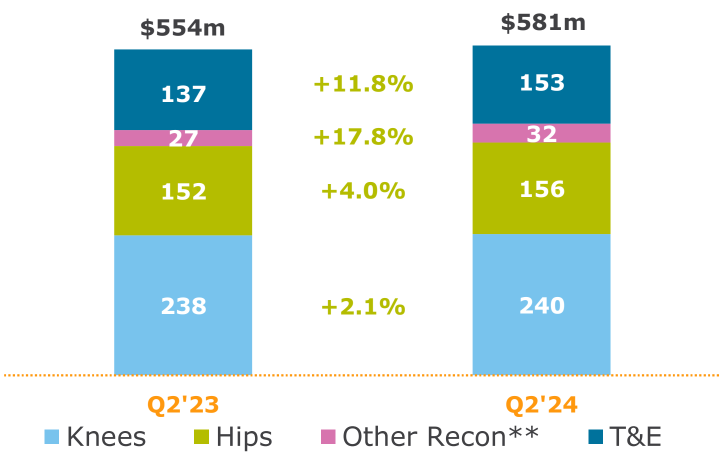


*Growth rates are versus Q2 2023. Business Unit and Regional growth figures are on an underlying basis and without adjustments for number of selling days

Orthopaedics

T&E and OUS Recon driving growth, operational and commercial improvements in US recon

Revenue of $581m:
+5.8% underlying*
+4.9% reported



Q2 sales factors

- **Global Knees and Hips +2.1% and +4.0%:**
  - OUS Knees and Hips +6.6% and +7.7% against strengthening comps, with continued growth benefit of 12-Point Plan improvements
  - US Knees and Hips -1.7% and +1.0%. Product supply and set availability at target levels; commercial execution improving
- **Other Reconstruction +17.8%**, reflecting good growth in Robotics
- **Trauma & Extremities +11.8%:**
  - EVOS◊ plating system continues to drive core trauma
  - AETOS◊ Shoulder growth contribution steadily increasing

Near-term growth drivers

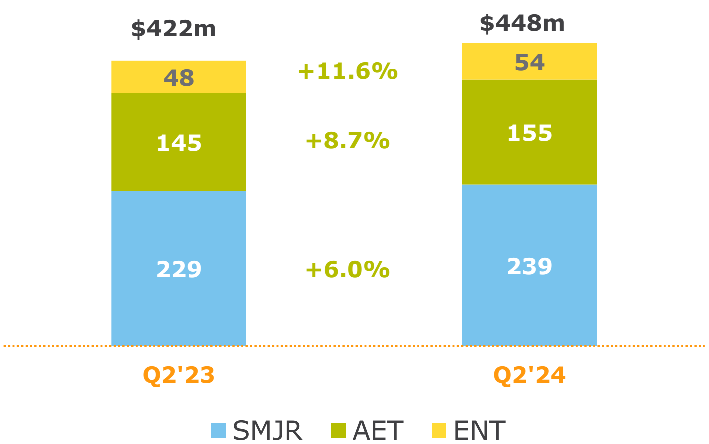
- Continued flow through of 12-Point Plan improvements in US Recon
- AETOS capital deployment and customer conversions

* Growth rates are versus Q2 2023
** Other Recon includes robotics capital sales, joint navigation and bone cement

Sports Medicine & ENT

Continued strong business unit performance through China headwind

Revenue of $448m:
+7.6% underlying*
+6.3% reported



Q2 sales factors

- **Sports Medicine Joint Repair +6.0%:**
  - China VBP implementation as expected in Q2
  - +11.8% growth excluding China, led by knee repair and REGENETEN
- **AET +8.7%:**
  - Better video capital sales on improved third-party supply, as expected
  - Strong growth from core COBLATION and WEREWOLF FASTSEAL
- **ENT growth of +11.6%:**
  - Driven by tonsil and adenoid business

Near-term growth drivers

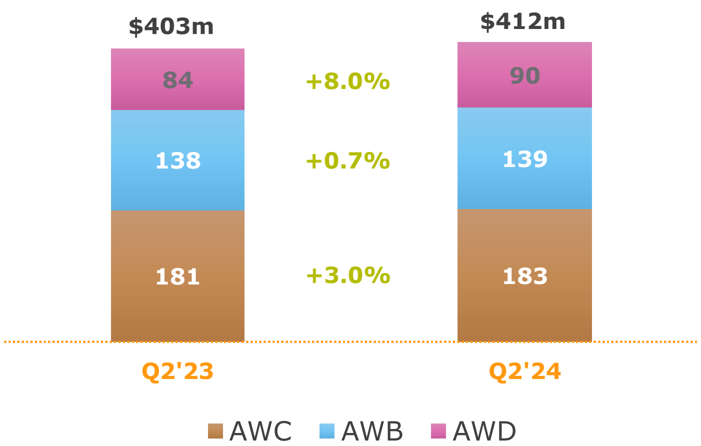
- Further market penetration of REGENETEN and product expansion to foot and ankle
- CartiHeal integration almost complete - early reps now trained and building funnel of demand
- Strong prior year comparator for ENT in Q3

* Growth rates are versus Q2 2023

Advanced Wound Management

AWC and Bioactives drive growth improvement

Revenue of $412m:
+3.3% underlying*
+2.3% reported



Q2 sales factors

- **Advanced Wound Care +3.0%:**
  - Continued strong performance in foams and anti-infectives, films returned to growth
- **Advanced Wound Bioactives +0.7%:**
  - Improvement over Q1 - strong sequential growth in SANTYL and more normalised comp
  - Slower quarter for skin substitutes ahead of new product launch
- **Advanced Wound Devices +8.0%:**
  - Led by PICO◇ single-use Negative Pressure Wound Therapy (NPWT) system

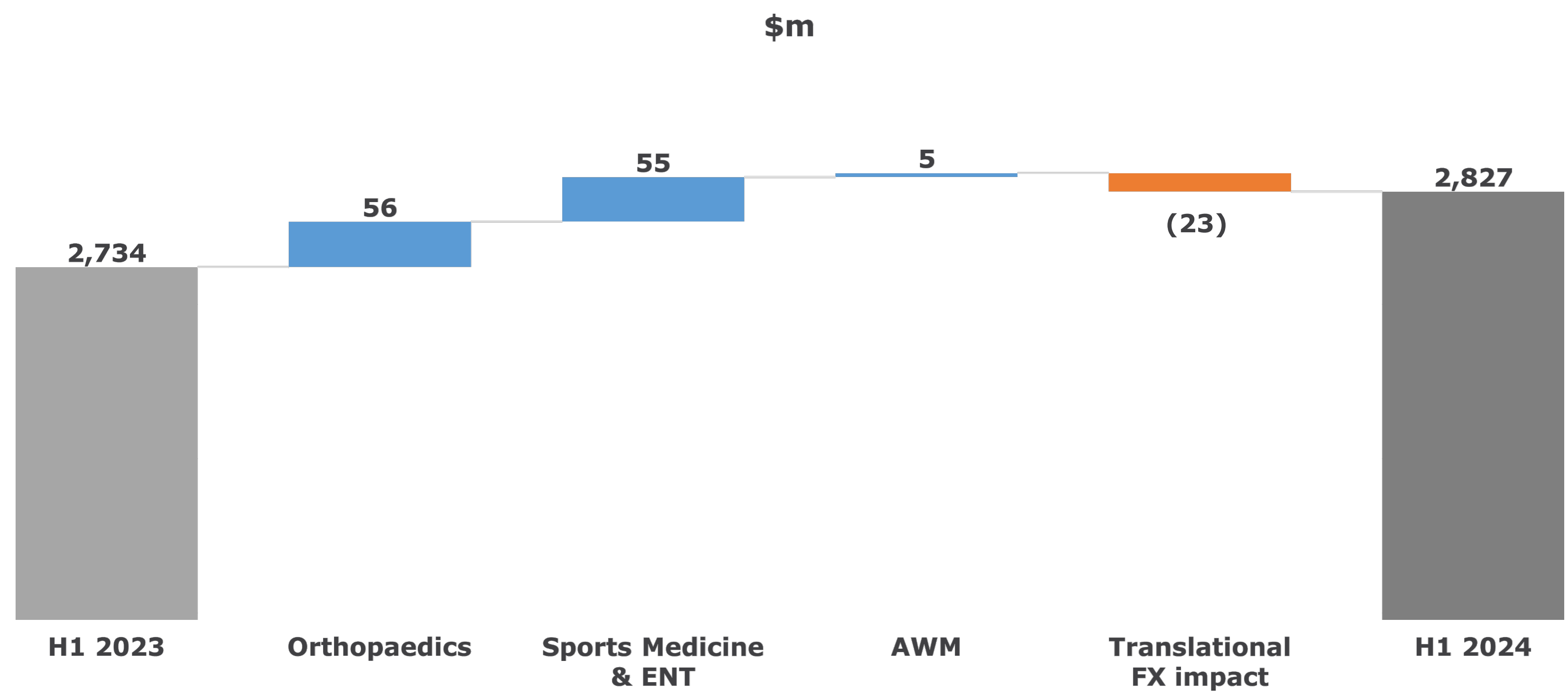
Near-term growth drivers

- Launch of new skin substitute version GRAFIX PLUS
- Ongoing US roll out and CE Mark for next-generation NPWT device RENASYS EDGE◇

* Growth rates are versus Q2 2023

H1 2024 Financials

H1 revenue by business unit



Reported growth	4.2%	5.4%	0.1%	(0.9%)	3.4%
Underlying growth	5.1%	6.5%	0.7%		4.3%

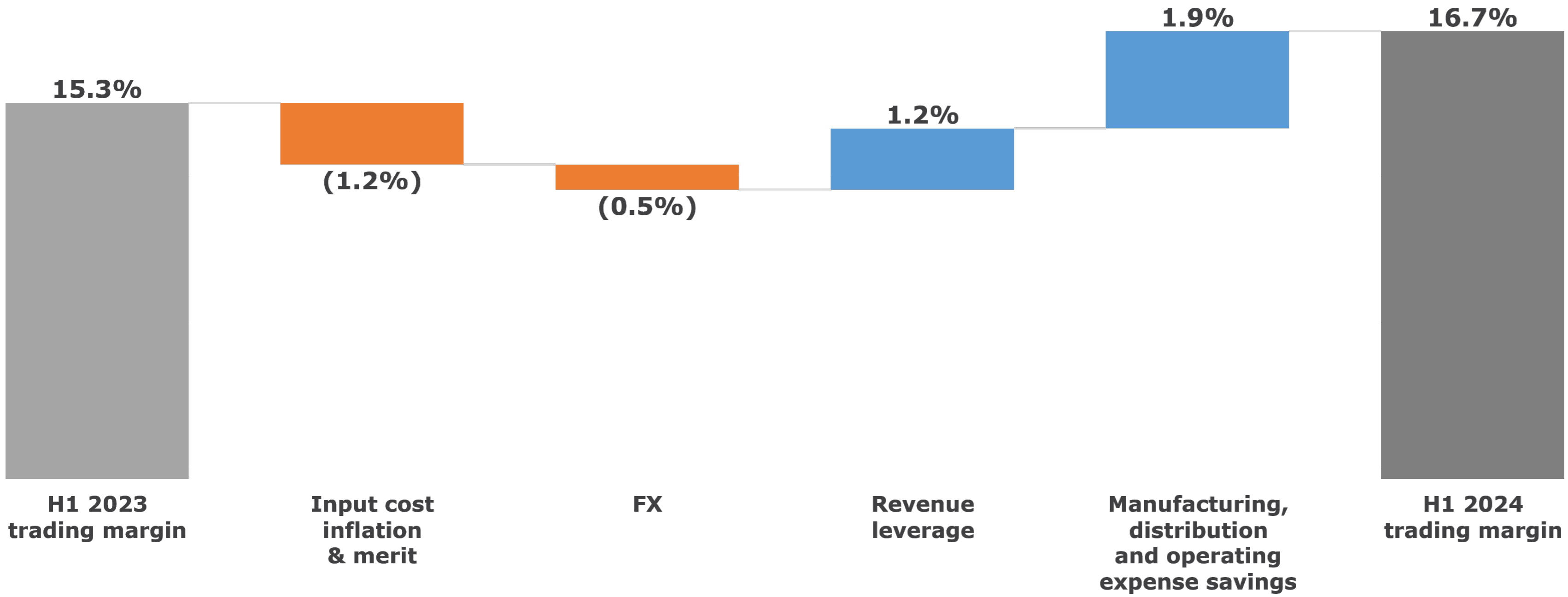
H1 trading income statement

140 basis points of trading margin expansion

	H1 2024 $m	H1 2023 $m	Reported growth
Revenue	**2,827**	**2,734**	**3.4%**
Cost of goods sold	(845)	(826)	2.3%
Gross profit	**1,982**	**1,908**	**3.9%**
Gross profit margin	*70.1%*	*69.8%*	
Selling, general and admin	(1,371)	(1,340)	2.4%
Research and development	(140)	(151)	(7.5%)
Trading profit	**471**	**417**	**12.8%**
Trading profit margin	*16.7%*	*15.3%*	

H1 2023 to H1 2024 trading margin bridge

Revenue leverage fully offsetting cost inflation; cost savings dropping through to trading margin



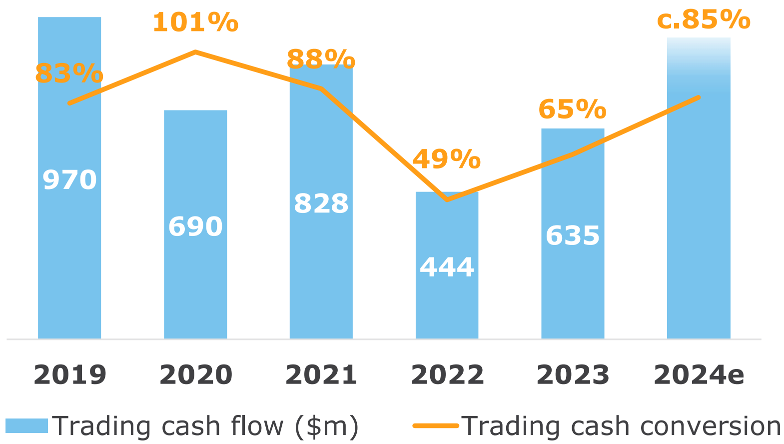
H1 operating profit and EPSA

	H1 2024 $m	H1 2023 $m	Reported growth
IFRS operating profit	**328**	**275**	**19.5%**
IFRS operating profit margin	*11.6%*	*10.0%*	
Adjusted earnings per share ("EPSA")	**37.6¢**	**34.9¢**	**7.7%**
Earnings per share ("EPS")	**24.5¢**	**19.7¢**	**24.6%**
Dividend per share	**14.4¢**	**14.4¢**	**-**

H1 cash flow and cash conversion

Improved trading and free cash flow on lower working capital costs

	H1 2024 $m	H1 2023 $m
Trading profit	**471**	**417**
Share based payment	20	19
Depreciation and amortisation	190	195
Lease liability repayments	(27)	(28)
Capital expenditure	(172)	(167)
Movements in working capital and other	(198)	(326)
Trading cash flow	**284**	**110**
Trading cash conversion	*60%*	*26%*
Restructuring, acquisition, legal and other	(115)	(90)
Net interest paid	(59)	(39)
Taxation paid	(71)	(63)
Free cash flow	**39**	**(82)**

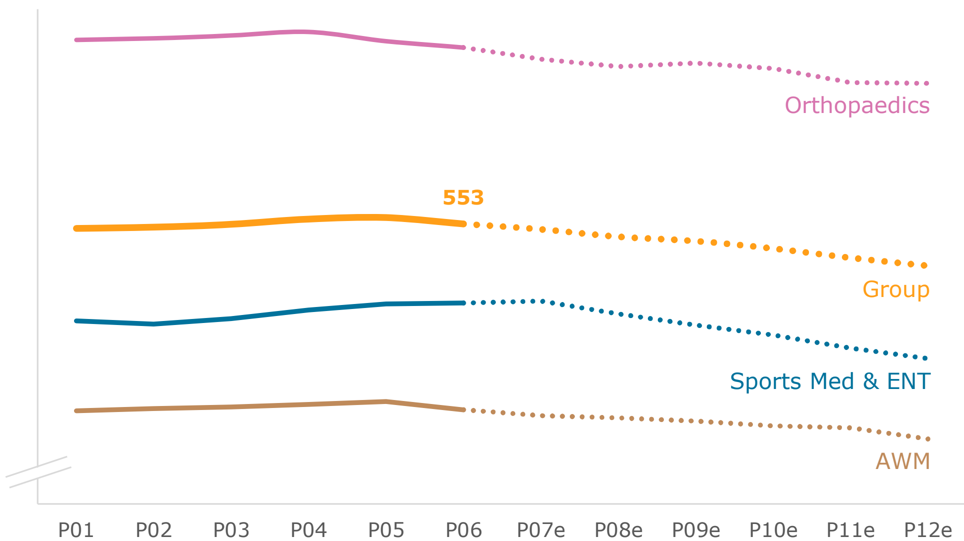


- **Trading cash conversion targeted to be around 85% for 2024**
- **Target represents a return to historical conversion levels**

Inventory by business unit

Overall DSI broadly flat vs 2023, reduction across business units expected in H2

2024 actual and expected DSI

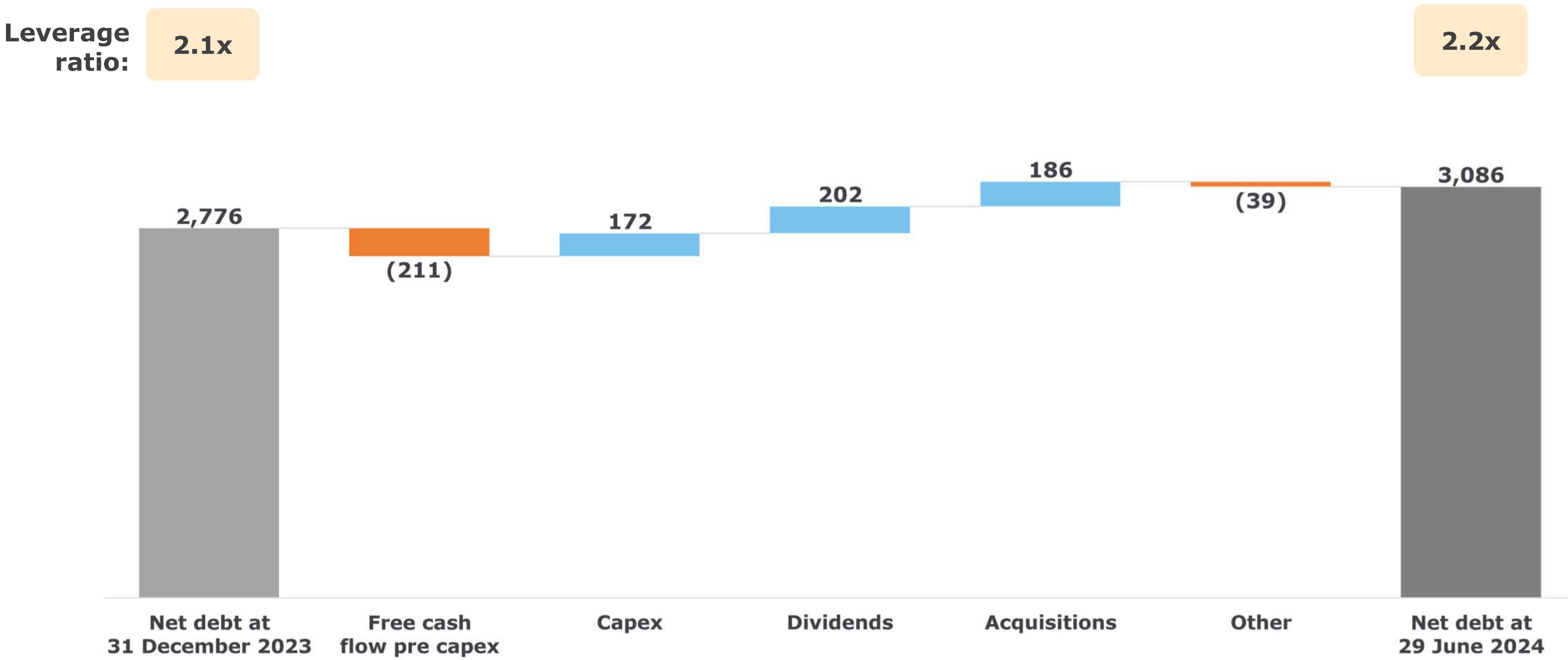


- **H1 inventory includes launch stock** for AETOS and RENASYS EDGE; **AWM safety stock** for shipping disruptions
- **Inventory mix improving**, with a 9% reduction in units of lowest turning SKUs in H1
- **DSI expected to improve across business units in H2 2024**, on launch progress and set deployments
- **Long-term improvement from SIOP process** adopted under 12-Point Plan, with better alignment of production plans and commercial delivery

DSI: Days sales of inventory

Net debt bridge FY 2023 to H1 2024

Leverage reflects typical timing of cash generation and dividends



Leverage ratio at 29 June 2024 based on 12 month rolling adjusted EBITDA

Outlook

Growth and margin guidance unchanged

Underlying revenue growth of 5.0% - 6.0%

- Orthopaedics improvement in H2 from better execution in US Recon and rollout of key product launches
- Also continued strong performance in Sports Medicine ex-China; recovery in AWM; and 2 extra trading days

Phasing considerations for H2 2024:

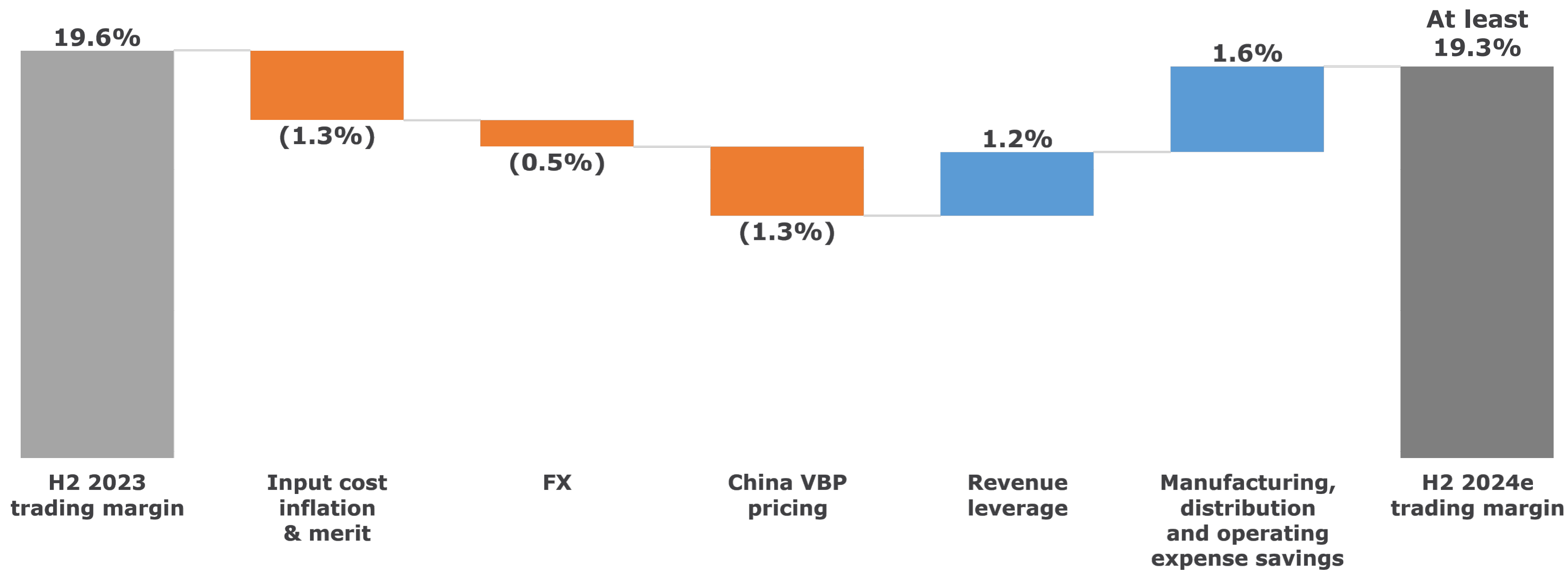
- Q3 trading days unchanged year on year
- 2 more trading days in Q4, effect less than proportionate given timing

Trading margin of at least 18.0%

- Margin expansion driven by continued operating leverage and productivity under 12-Point Plan
- H2 margin headwind from Sports VBP, as expected

H2 2023 to H2 2024 trading margin bridge

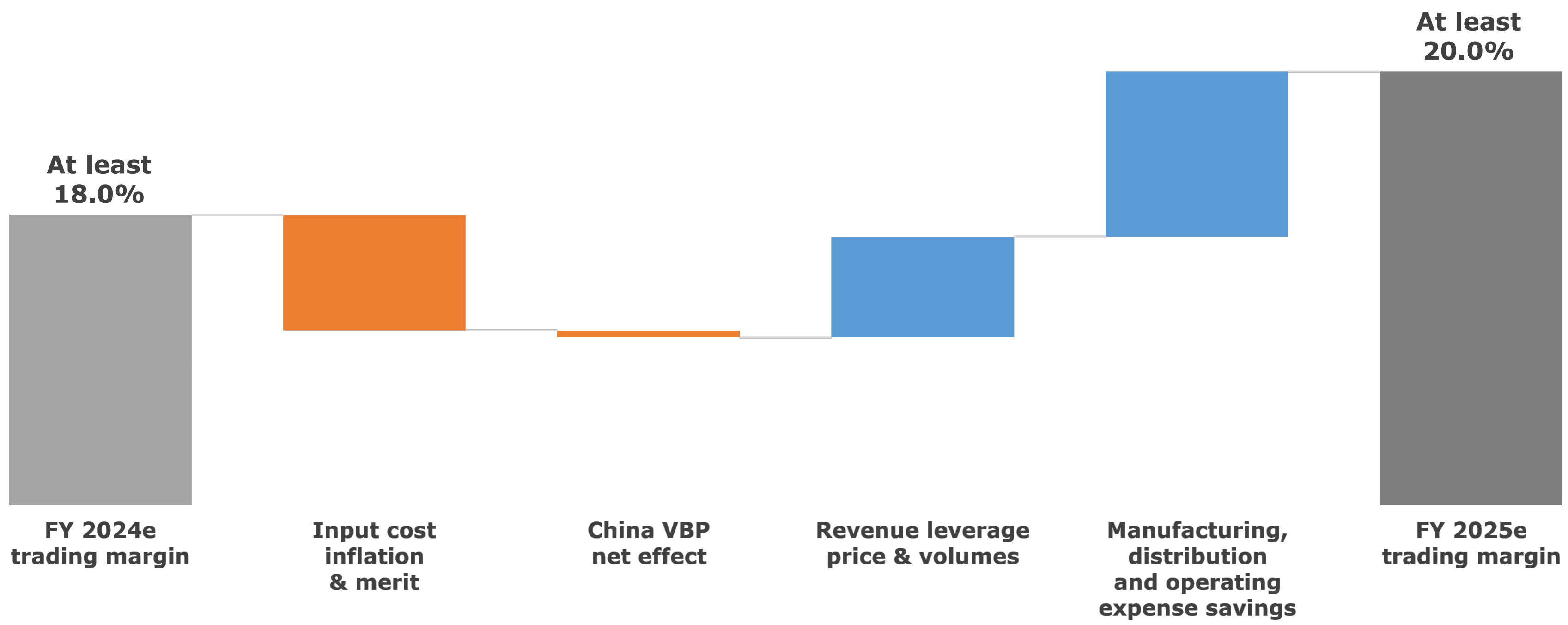
Margin drivers similar to H1 2024, with additional VBP pricing headwind



Trading margin guidance for FY24 remains unchanged. Individual elements shown are illustrative approximations based on a number of assumptions.
VBP effect shown before any volume or cost mitigation

FY 2024 to FY 2025 trading margin bridge

Leverage and net cost savings offset VBP

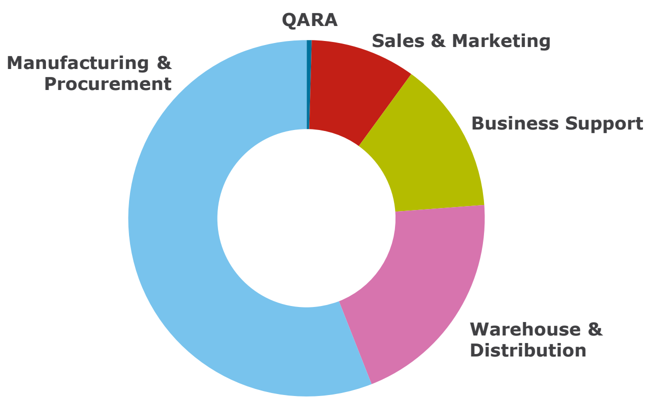


Individual elements shown are illustrative approximations based on a number of assumptions.
Foreign exchange is expected to be broadly incrementally neutral to the 2025 trading margin.

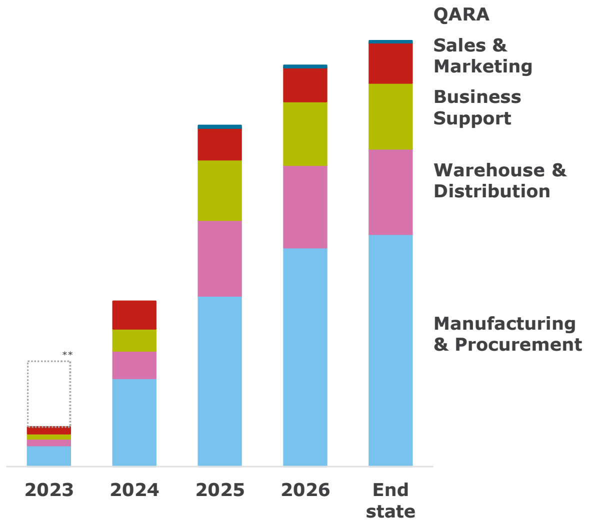
Efficiency opportunities 2023-2027

Additional savings identified as 12-Point Plan productivity initiatives progress

Total Gross run-rate savings* now of c.$325-375m in 2027



Indicative phasing of savings



Key components of savings

Manufacturing & Procurement
- Drive manufacturing & quality excellence
- Optimise manufacturing network
- Deliver direct procurement category strategies
- Optimise Make vs. Buy and VA/VE efficiencies

Warehouse & Distribution
- Improve warehouse productivity & network optimisation
- Freight standardisation & consolidation
- Improved 3rd party supplier terms

Business Support
- Rationalise 3rd party spend across Travel, IT, HR
- Right-size office footprint

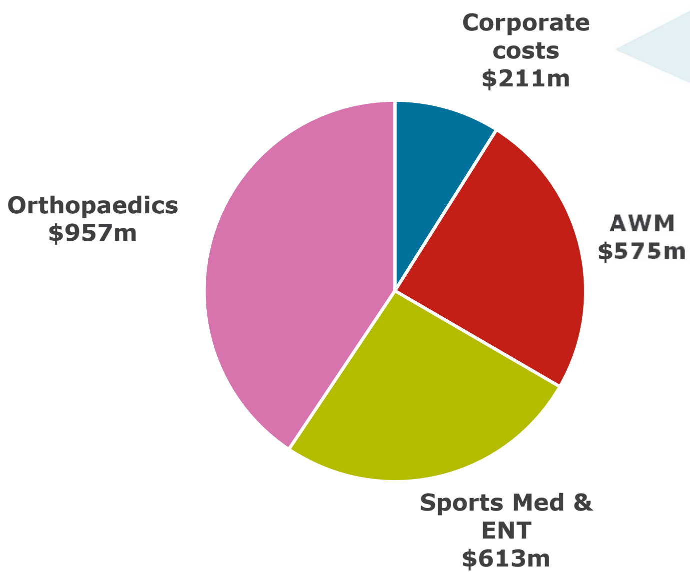
Sales & Marketing
- Increase US sales productivity
- Improve asset efficiency
- Marketing efficiency/optimization

QARA
- Continue to optimise Quality Assurance

* Includes $200m of savings previously disclosed from the 12-Point Plan. Gross savings before inflation and other potential margin headwinds.
** 2023 total savings included c.$55m relating to previous cost plans

Next step of BU model, with increased cost allocation

Total segmental costs under current reporting, H1 2024



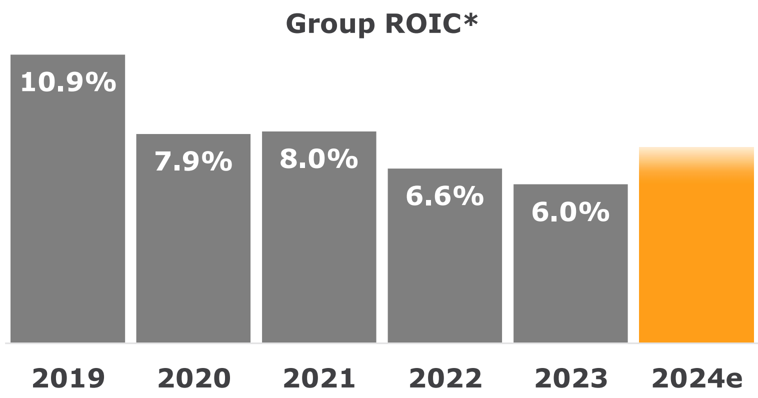
Corporate costs currently include:

- Various G&A costs, including HR, Finance, Legal and Global Business Services
- IT costs
- Shared sales support and unallocated R&D costs

- In process of adopting **full allocation of attributable costs** to the Business Units
- From H2 2024, **only costs that specifically support the PLC will remain** as Corporate
- Greater allocation will increase **accountability and visibility of returns**

Increasing focus on ROIC

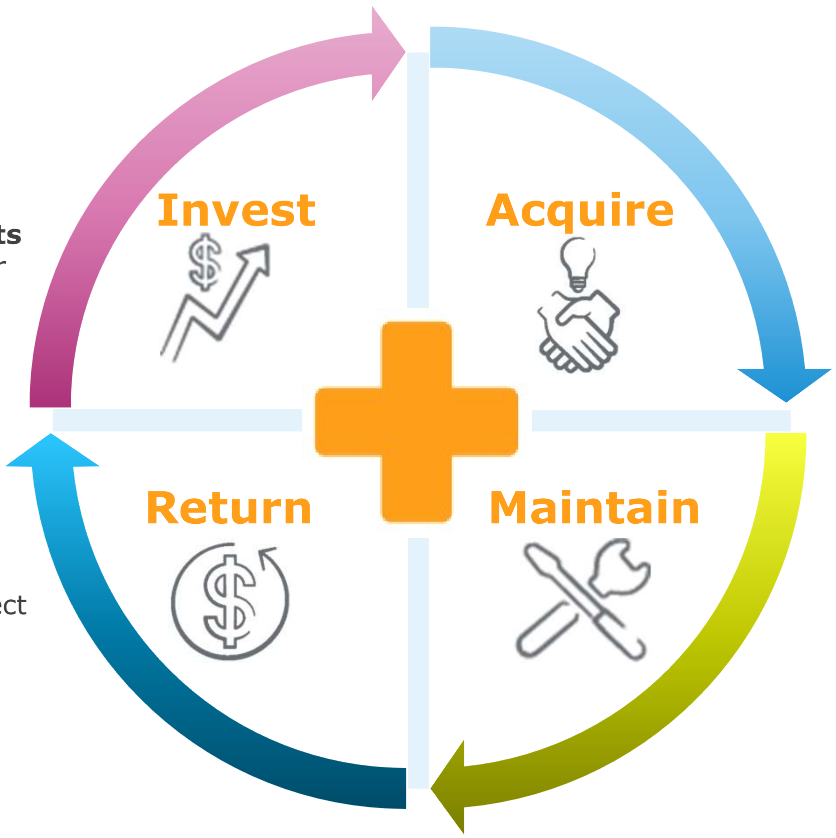
Driving improvement with both profitability and capital intensity



- **Focus on driving improved returns, both at Group level and across the business units**
- **Long-term improvement from:**
  - Margin expansion from operating leverage and cost savings under the 12-Point Plan
  - Better asset utilisation from reduced working capital, better fixed asset utilisation
- **Expect increased ROIC in 2024, driven by Orthopaedics and AWM improvement**

*ROIC is calculated as NOPLAT/average net operating assets

Capital allocation framework



1. Invest

- **Innovation** to drive organic growth
- **Sustainability targets** and further embed our ESG agenda

2. Acquire

- **New technologies and expand in high growth segments** with strong strategic fit that meet our financial criteria

3. Maintain

- **Optimal balance sheet position:**
  - Investment grade credit ratings
  - Leverage ratio of around 2x
- **Dividend:**
  - 2024: Consistent with recent years at $37.5c for full year with an interim payment of $14.4c
  - 2025 onwards: Progressive with a payout ratio of around 35% - 40%
  - Interim payment of 40% of prior full year dividend

4. Return

- Surplus capital to shareholders
- **Share buyback** subject to balance sheet

Key areas of focus for Finance

Efficiency

- **Driving cost savings** to support margin expansion & re-invest for growth

Visibility and accountability

- Drive further cost accountability into the BUs through **allocation of attributable central costs**

Cash conversion

- **Improve trading cash conversion**, including reducing inventory and DSI
- **Reduce restructuring charges**

Focus on improving ROIC

- Better visibility of capital returns & drive **improvement for Group and BUs**
- Drive disciplined approach to **capital allocation**, in line with framework

12-Point Plan update and strategy

12-Point Plan addressing remaining challenges

Fixing Orthopaedics

Initiatives 1-5

Rewire Orthopaedics commercial delivery

- Rebuild demand planning process
- Improve asset utilisation
- Strengthen last-mile logistics

1 initiative

Win market share with our technology

- Expansion of CORI base and use
- Accelerate trauma through EVOS
- Launch of AETOS◊ shoulder

3 initiatives

Streamline our recon portfolio

- Sales focus on key brands
- Reduce number of implant systems in each category

1 initiative

Improving productivity

Initiatives 6-10

Improve value and cash processes

- Standardised order-to-cash process excellence
- Implementing company-wide product pricing process

2 initiatives

Optimise procurement

- More consistent purchase price management across company
- Building greater supply resilience

1 initiative

Manufacturing optimisation

- Driving lean across operations
- Further review of manufacturing network

2 initiatives

Accelerating Sports & AWM

Initiatives 11-12

Scale Negative Pressure Wound Therapy

- Drive competitive conversions in traditional NPWT
- Expand single use market globally

1 initiative

Drive cross-selling in ASCs

- Pursue cross-business unit deals with improved coordination, incentives and planning

1 initiative

Review of 12-Point Plan

Transformation across wide range of initiatives

Achievements

Fixing Orthopaedics

Initiatives 1-5

- Implant and set availability at or above targets
- Recon set turns up 25% from start of 2022
- Ortho inventory days stable with plan for reduction
- 70% increase in CORI installed base, 10 new features
- Double-digit T&E growth from EVOS, AETOS launch
- One in three legacy hip & knee brands phased out

Improving productivity

Initiatives 6-10

- Positive portfolio pricing achieved since 2022
- Transportation cost of revenue down 15% since 2022
- Production cost growth <50% of revenue growth since 2022
- Closure of four Orthopaedics facilities announced

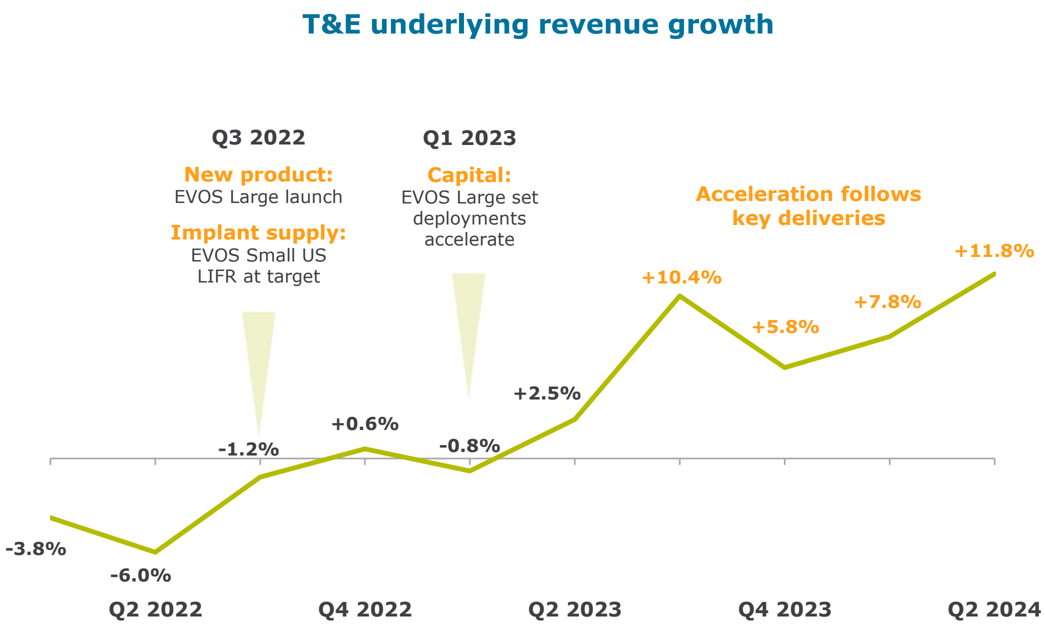
Accelerating Sports & AWM

Initiatives 11-12

- Pace of cross division deals more than trebled since 2022
- 10% of Sports capital sales with cross division support
- US launch and CE Mark for RENASYS EDGE

US Recon is following the Trauma path to success

Implant supply, capital deployment, product launches and leadership



US Recon now has same key elements in place:

Implant supply:	**Q4 2023:** Key product non-set LIFR at target
Capital:	**Q4 2023:** Hip set shipments at target **Q2 2024:** Knee set shipments at target
New products:	**Q3 2024:** CATALYSTEM short-stem hip **2022-24:** 10 new CORI features launched

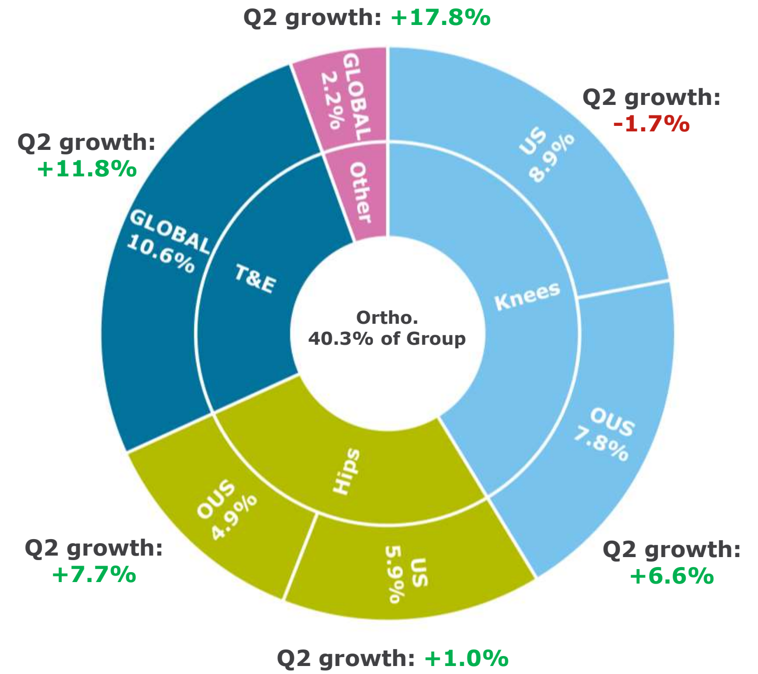
US Recon execution continuing to improve

Remaining challenges from early 2024 being resolved

Focus areas	Progress
Leadership	New leadership, proven US commercial execution experience
Supply issues	Implants: Line item fill rate at goal across key brands
	Sets: Both hip and knee set availability at or above 95% target level throughout Q2 2024
	S&OP process embedded across the Group, matching production & supply with demand
	Manufacturing optimisation on track, four site closures announced
Commercial team	Key commercial roles filled, churn now normalised
	Growth-oriented compensation plan fully in place from 1 April
	Customer satisfaction surveys demonstrating quarterly sequential improvements

Financial outcomes

Orthopaedics segmental share as % of total Group revenue and Q2 revenue growth



Numbers in circle, % share as part of Group revenue
Numbers outside circle, % revenue growth in Q2 2024

Orange highlight indicates progress since Q1 2024 update

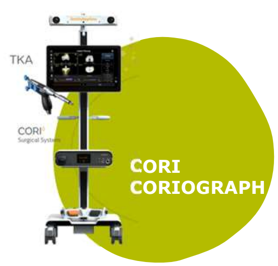
Continued high cadence of product launches

CATALYSTEM◊

- New short Hip stem, designed for the increasingly preferred direct anterior approach. Launch planned for H2 2024
- Designed to be simpler to prepare and place, including one-tray instrumentation

CORI CORIOGRAPH◊

- First procedures with Pre-Operative Planning and Modeling Services in June 2024
- Makes CORI the only orthopaedic robotic-assisted system to offer both image-free and image-based registration, according to surgeon preference



AETOS◊ Shoulder

- Full commercial launch of the AETOS Shoulder System in the US during Q2 2024
- Allows S+N to compete in the $1.7bn shoulder market, one of the fastest growing Ortho segments (9% CAGR)

GRAFIX◊ PLUS

- GRAFIX PLUS launched in Q2 2024
- An easier-to-handle new version for our lead product family Grafix, and targeting the growing post-acute market

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Appendices

Technical guidance for FY 2024

	August 2024	
Foreign exchange and acquisitions		
Translational FX impact on revenue growth[1]	**c. (0.6)%**	
Acquisition impact on revenue growth	**-**	
Non-trading items		
Restructuring costs[2]	**c. $95-100m**	
Acquisition and integration	**$5-10m**	
European Medical Device Regulation (MDR) compliance costs	**$10-15m**	
Amortisation of acquisition intangibles & goodwill impairment	**$230-235m**	
Other	**Adjusted**	**Reported**
Income/(loss) from associates[3]	**$5-10m**	**$(10)-(15)m**
Net interest[4]	**c. $125m**	**c. $125m**
Other finance costs	**$5-10m**	**$20-25m**
Tax rate on trading result	**19-20%**	

(1) Based on the foreign exchange rates prevailing on 26 July 2024
(2) Includes c.$15m of costs expected to be recognised in 2025
(3) Based on analyst consensus forecasts for associate and considering management guidance issued on 7 May 2024
(4) Includes interest associated with IFRS 16 Leases

Revenue analysis by Business Unit

	2023					2024		
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q2 Revenue $m
Orthopaedics	**3.9**	**5.8**	**8.3**	**4.9**	**5.7**	**4.4**	**5.8**	**581**
Knee Implants	5.0	7.8	5.7	3.6	5.5	1.7	2.1	240
Hip Implants	4.6	3.4	3.5	3.6	3.8	3.4	4.0	156
Other Reconstruction	19.7	21.0	58.5	19.0	28.0	18.0	17.8	32
Trauma & Extremities	(0.8)	2.5	10.4	5.8	4.4	7.8	11.8	153
Sports Medicine & ENT	**10.0**	**12.0**	**11.1**	**7.1**	**10.0**	**5.5**	**7.6**	**448**
Sports Medicine Joint Repair	7.3	12.5	11.3	8.8	9.9	7.7	6.0	239
Arthroscopic Enabling Technologies	9.1	4.6	1.7	3.7	4.7	1.0	8.7	155
ENT	30.8	38.9	40.2	10.7	29.8	9.0	11.6	54
Advanced Wound Management	**7.9**	**6.2**	**3.6**	**7.8**	**6.4**	**(2.0)**	**3.3**	**412**
Advanced Wound Care	1.0	2.7	3.2	1.4	2.1	(0.5)	3.0	183
Advanced Wound Bioactives	15.2	3.1	(4.8)	12.5	6.2	(9.8)	0.7	139
Advanced Wound Devices	12.9	21.4	21.3	14.9	17.6	8.7	8.0	90
Total	**6.9**	**7.8**	**7.7**	**6.4**	**7.2**	**2.9**	**5.6**	**1,441**

All revenue growth rates are on an underlying basis and without adjustment for number of selling days.

Revenue analysis by region

	2023					2024		
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q2 Revenue $m
US	11.8	6.3	7.2	6.2	7.8	(0.6)	3.6	760
Other Established Markets(1)	7.0	8.5	7.8	6.1	7.3	4.8	6.9	421
Established Markets	**10.0**	**7.1**	**7.4**	**6.2**	**7.6**	**1.3**	**4.8**	**1,181**
Emerging Markets	(7.3)	11.0	9.2	7.6	5.1	11.6	9.5	260
Total	**6.9**	**7.8**	**7.7**	**6.4**	**7.2**	**2.9**	**5.6**	**1,441**

(1) Other Established Markets are Australia, Canada, Europe, Japan and New Zealand.
All revenue growth rates are on an underlying basis and without adjustment for number of selling days

Q2 consolidated revenue analysis by Business Unit

	Q2 2024 $m	Q2 2023 $m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
Orthopaedics	**581**	**554**	**4.9**	**5.8**	**-**	**(0.9)**
Knee Implants	240	238	1.0	2.1	-	(1.1)
Hip Implants	156	152	2.8	4.0	-	(1.2)
Other Reconstruction	32	27	17.1	17.8	-	(0.7)
Trauma & Extremities	153	137	11.4	11.8	-	(0.4)
Sports Medicine & ENT	**448**	**422**	**6.3**	**7.6**	**-**	**(1.3)**
Sports Medicine Joint Repair	239	229	4.7	6.0	-	(1.3)
Arthroscopic Enabling Technologies	155	145	7.3	8.7	-	(1.4)
ENT	54	48	10.8	11.6	-	(0.8)
Advanced Wound Management	**412**	**403**	**2.3**	**3.3**	**-**	**(1.0)**
Advanced Wound Care	183	181	1.6	3.0	-	(1.4)
Advanced Wound Bioactives	139	138	0.7	0.7	-	0.0
Advanced Wound Devices	90	84	6.6	8.0	-	(1.4)
Total	**1,441**	**1,379**	**4.6**	**5.6**	**-**	**(1.0)**

H1 consolidated revenue analysis by Business Unit

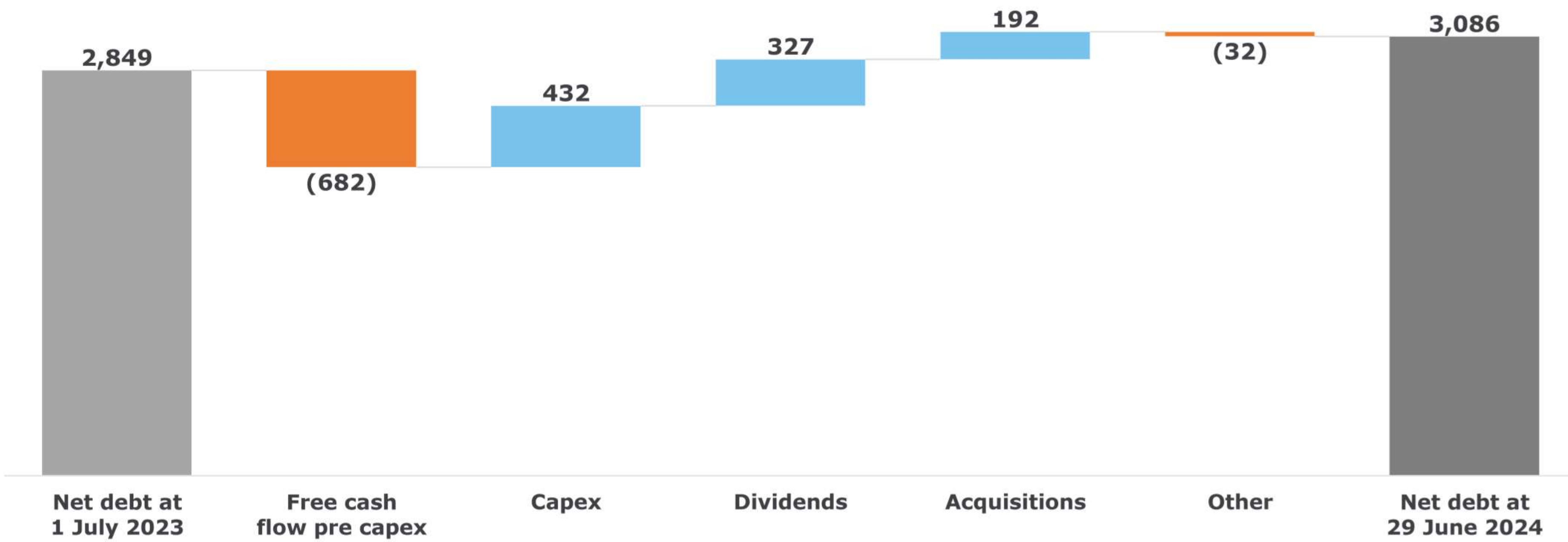
	H1 2024 $m	H1 2023 $m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
Orthopaedics	**1,149**	**1,102**	**4.2**	**5.1**	**-**	**(0.9)**
Knee Implants	480	475	1.0	1.9	-	(0.9)
Hip Implants	311	303	2.4	3.7	-	(1.3)
Other Reconstruction	59	51	17.2	17.9	-	(0.7)
Trauma & Extremities	299	273	9.4	9.8	-	(0.4)
Sports Medicine & ENT	**888**	**843**	**5.4**	**6.5**	**-**	**(1.1)**
Sports Medicine Joint Repair	483	457	5.8	6.9	-	(1.1)
Arthroscopic Enabling Technologies	304	293	3.6	4.8	-	(1.2)
ENT	101	93	9.4	10.4	-	(1.0)
Advanced Wound Management	**790**	**789**	**0.1**	**0.7**	**-**	**(0.6)**
Advanced Wound Care	357	356	0.3	1.3	-	(1.0)
Advanced Wound Bioactives	262	274	(4.5)	(4.5)	-	0.0
Advanced Wound Devices	171	159	7.3	8.3	-	(1.0)
Total	**2,827**	**2,734**	**3.4**	**4.3**	**-**	**(0.9)**

H1 EPSA

	H1 2024 $m	H1 2023 $m	Reported growth
Trading profit	**471**	**417**	**12.8%**
Net interest payable	(61)	(44)	
Other finance costs	(10)	3	
Share of results from associates	(1)	(8)	
Adjusted profit before tax	**399**	**368**	**8.2%**
Taxation on trading result	(71)	(64)	
Adjusted attributable profit	**328**	**304**	**7.8%**
Weighted average number of shares (m)	872	871	
Adjusted earnings per share ("EPSA")	**37.6¢**	**34.9¢**	**7.7%**

Net debt bridge H1 2023 to H1 2024

Leverage ratio: 2.3x — 2.2x



Leverage ratio at 29 June 2024 based on 12 month rolling adjusted EBITDA

Trading days per quarter

	Q1	Q2	Q3	Q4	Full year
2021	64	64	63	60	251
2022	64	63	63	60	250
2023	64	63	63	60	250
2024	**63**	**64**	**63**	**62**	**252**
2025	62	63	63	63	251