

Smith+Nephew



S+N CMD
2025
NYC

11th December 2025

01

Introduction

Deepak Nath Ph.D.
Chief Executive Officer



Agenda

- 01 Introduction
- 02 Unlocking value in AWM
- 03 Dr. Ravi Bashyal
- 04 Sport's Big Three
- 05 Dr. Anil Ranawat
- 06 CORI Knee
- 07 Dr. Steven Haas
- 08 ASC value proposition
- 09 Dr. Michael Ast
- 10 Q&A
- 11 Wrap-up



Our 2028 ambition to accelerate growth and improve returns

6-7%

Organic revenue
CAGR



9-10%

Trading profit
CAGR



> \$1bn

2028 FCF



12-13%

ROIC in 2028



Well positioned in attractive markets worth c.\$50bn, growing 6%¹

Advanced Wound Management



\$13bn

S+N #2 player
13% share

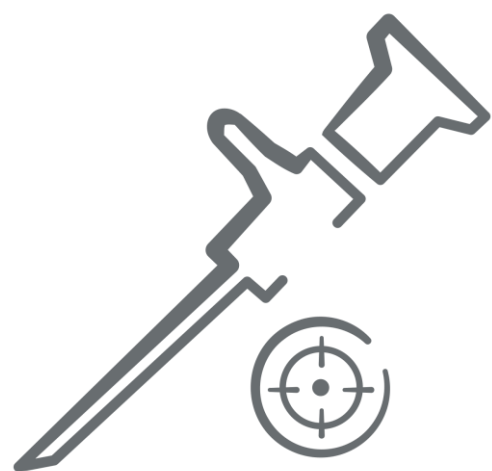
Orthopaedics²



\$33bn

S+N #4 player
7% share

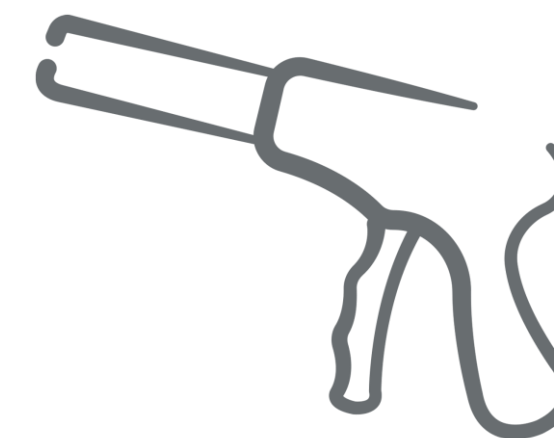
Sports Medicine



\$7bn

S+N #2 player
25% share

Ear, Nose and Throat



\$2bn

S+N joint #4 player
9% share

Highly experienced leadership team



John Rogers
Chief Financial Officer



Elga Lohler
Chief Human Resources
Officer



Ajay Dhankhar, Ph.D.
Chief Corporate Strategy
& Development Officer



Paul Connolly
President,
Global Operations



Alison Parkes, Ph.D.
Chief Compliance Officer



Mizanu Kebede
Chief Quality &
Regulatory Affairs
Officer



Craig Gaffin
President, Global
Orthopaedics



Rohit Kashyap, Ph.D.
President, AWM and
Global Commercial
Operations



Scott Schaffner
President, Global Sports
Medicine

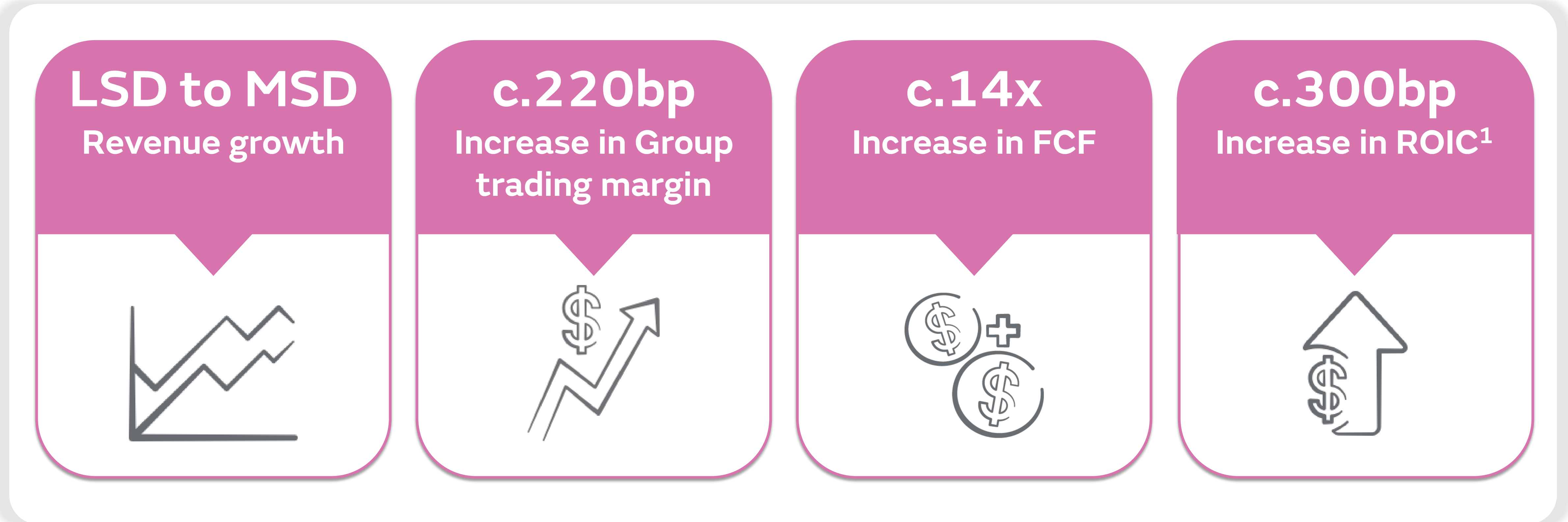


**Vasant Padmanabhan,
Ph.D.**
President, Global R&D,
ENT & Emerging Markets



Helen Barraclough
Group General Counsel
and Company Secretary

12-PP successfully elevated our financial performance



RISE: Our strategy to elevate Smith+Nephew

E

Execute efficiently

Drive enterprise productivity and asset efficiency to expand margins and returns

S

Scale through strategic investment

Allocate capital to high return and high growth opportunities aligned to our portfolio priorities

I

Innovate to enhance the standard of care

Accelerate new product launches and rapidly scaling existing innovation platforms

R

Reach more patients

Drive adoption of differentiated portfolio and take share across indications, settings and markets worldwide



Key messages

- + 12-Point Plan has delivered and provides a strong foundation for future
- + Ambitious new strategy, RISE, will reach 5m more patients in 2028
- + Innovation, with step up in R&D for SPM¹ and AWM², and improved commercial execution, will drive revenue growth moving us to market leader in SPM and AWM
- + Positive actions taken to normalise supply and right-size capacity in Orthopaedics sets us on a clear path to 20% margin in that business unit by 2030
- + Continued focus on group wide productivity and further operational efficiencies will deliver trading profit growth
- + Strong cash generation provides optionality for strategic M&A to reinforce success



02











Unlocking value in AWM


Cathy Dalene

Senior VP, Global Strategic Marketing
Advanced Wound Management



Broad portfolio to participate in highest growth markets

	Potential Size ¹	Segment Growth ¹	S+N Portfolio
Pressure injury prevention	>\$2.0bn	MSD	 LEAF  ALLEVYN
Chronic hard to heal wounds	>\$5.0bn	MSD	 PICO  RENASYS  ALLEVYN  ACTICOAT
Prevent surgical site complications	>\$2.0bn	DD	 PICO  ALLEVYN Ag+ Surgical
Wound bed preparation	>\$1.5bn	MSD	 SANTYL  VERSAJET
Wound repair and regeneration	>\$5.0bn	DD ²	 STRAVIX  OASIS  RENASYS  GRAFIX

 Source of data
 1. SmartTrack Q2 2025 and internal estimates. Excludes high skin sub ASPs.
 2. Longer term projection after market reset from reimbursement changes.

Huge unmet need in pressure injuries

Patient burden

2.5m¹ 9.5 days²



Operational burden

41%³



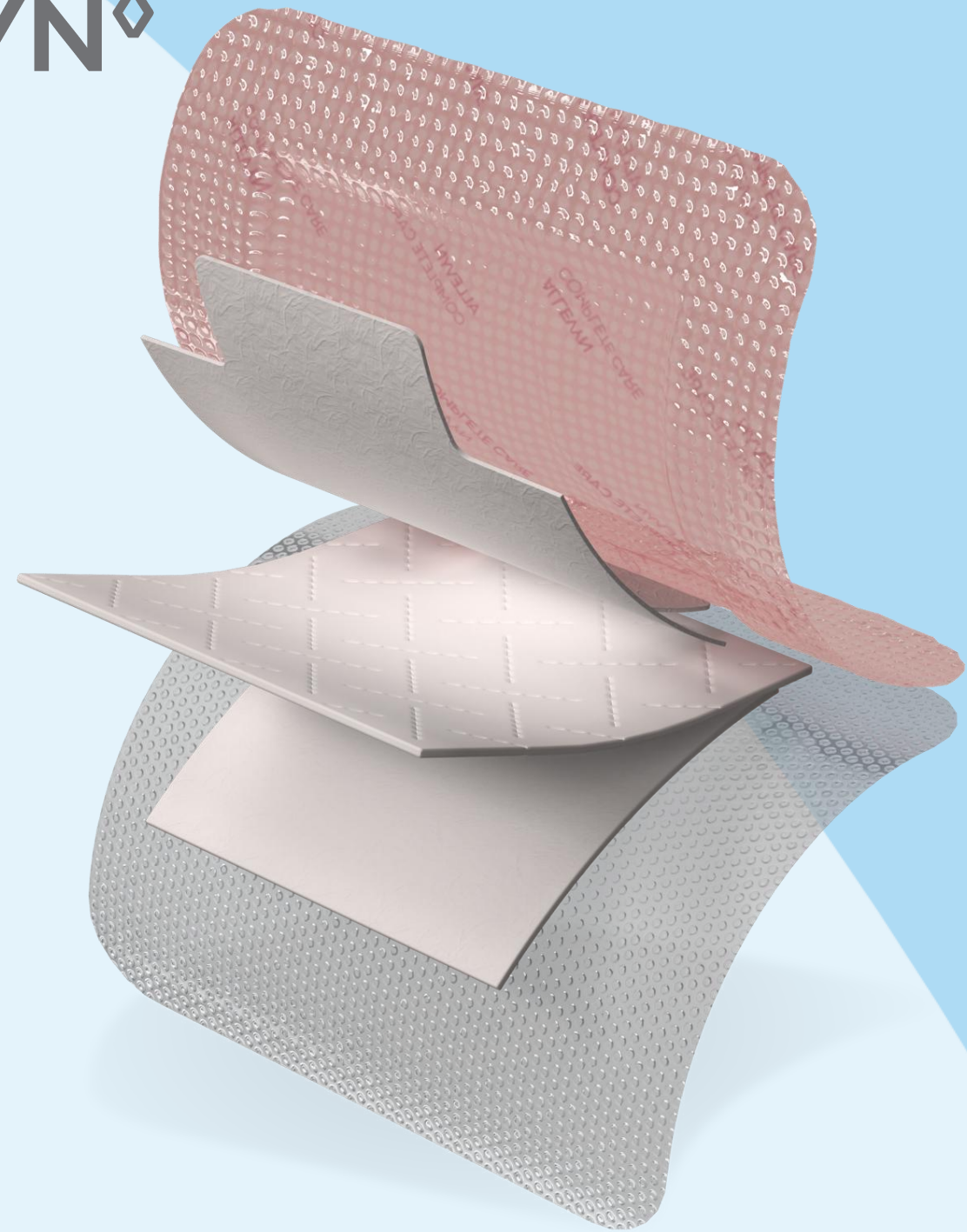
Economic burden

\$32k² \$27bn⁴



Differentiated solution in pressure injury prevention

ALLEVYN[®]



Take share

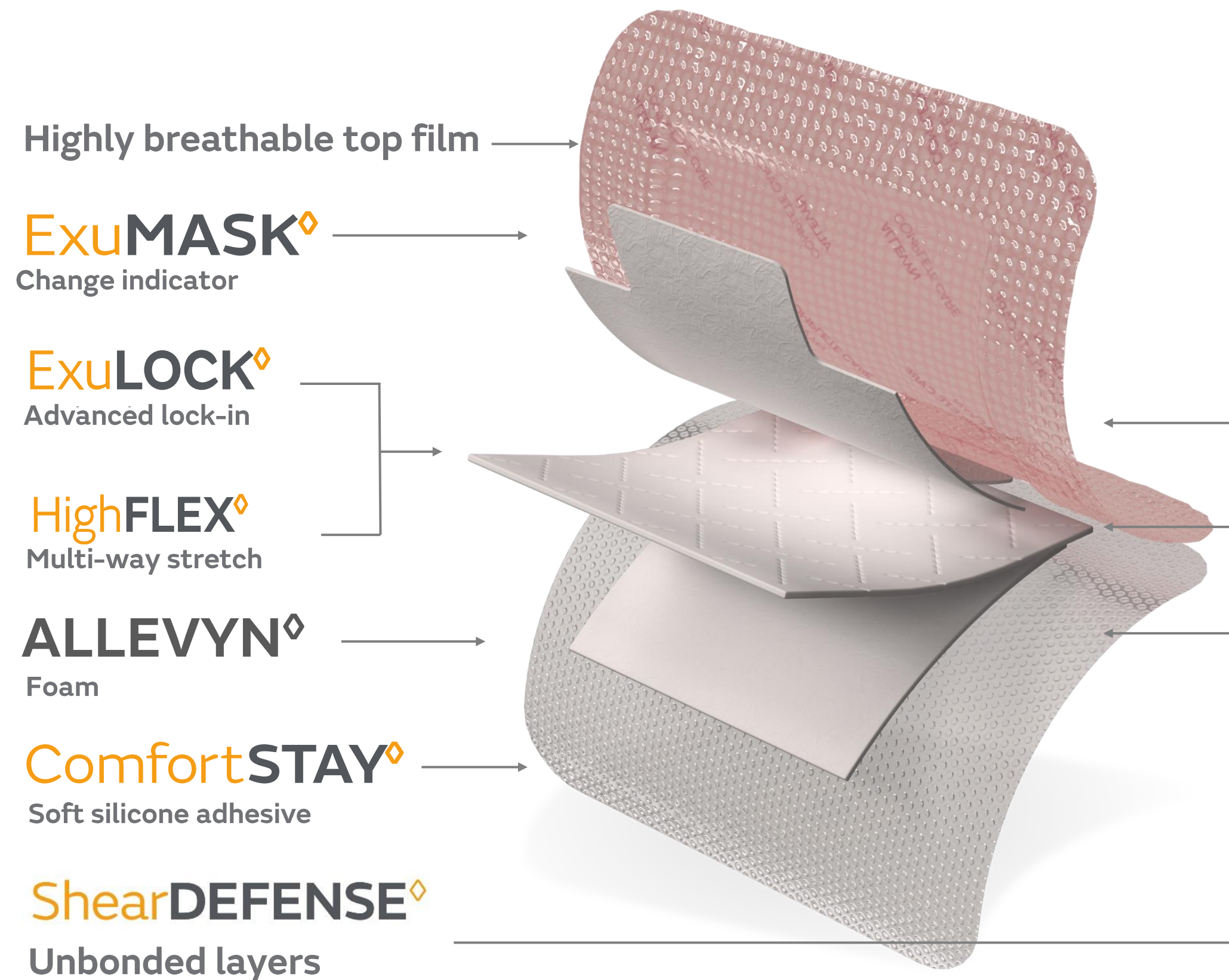
LEAF[®]



Create the market in care delivery

Taking share in foams with ALLEVYN COMPLETE CARE

~\$2bn foam category



51%

superior lock-in of exudate than leading competitors

4x times

more flexible than leading competitors

<55% greater

reduction in soft tissue strain than Mepilex™ Border

95%

stayed in place compared to 91% Mepilex™ Border Flex Dressings¹

Surgical site complications (SSCs) are an under-served problem



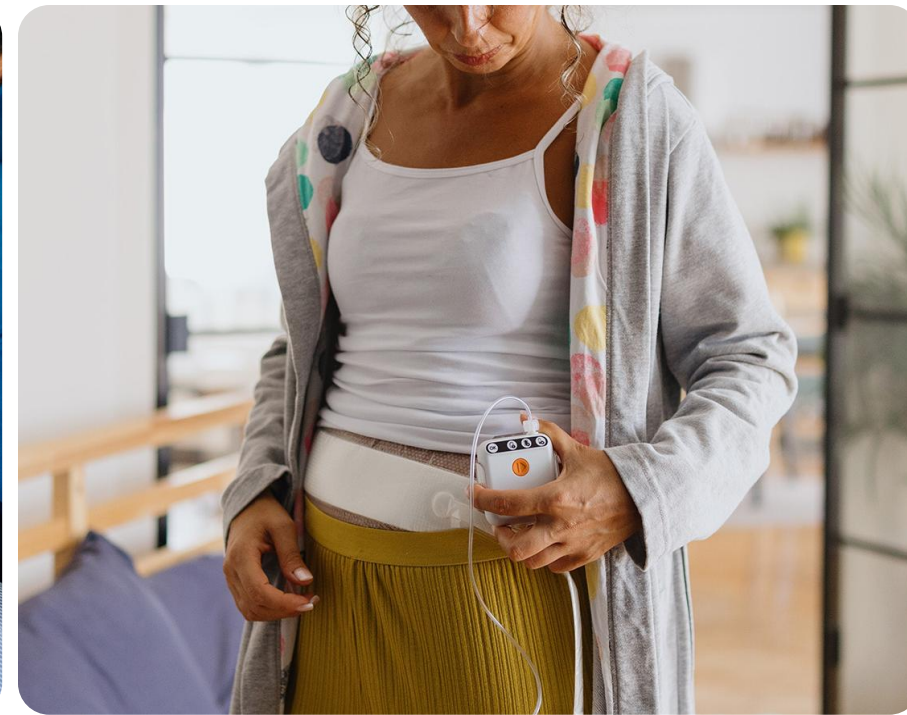
Orthopedic



Obstetric and gynaecological



Cardiothoracic



Abdominal



Breast

Known risk factors

Patient related 

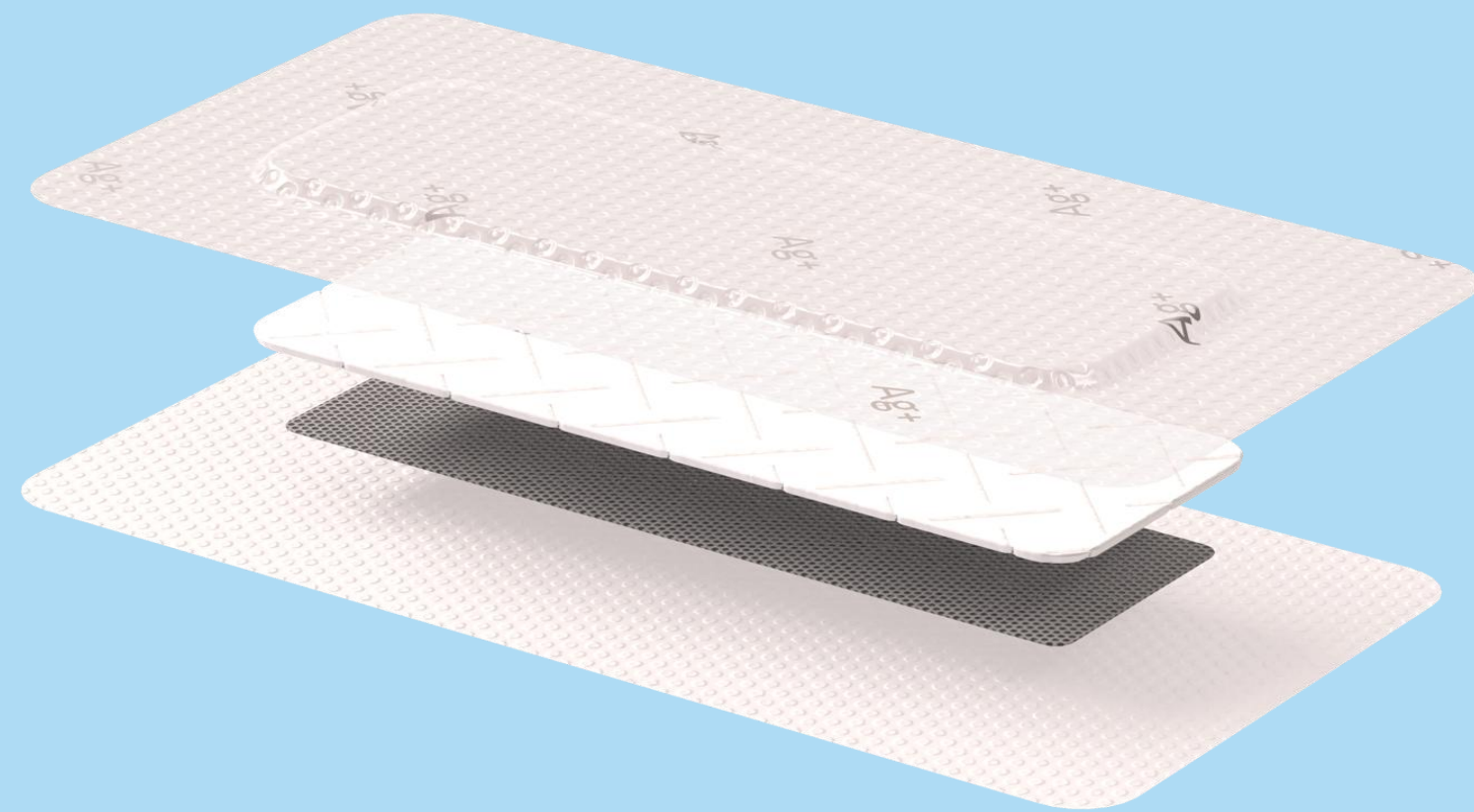
Procedure related 

Current standard of care has significant impact on patients and healthcare systems

- 5.1% surgical site infection (SSI) incidence¹
- \$20,842 average cost per SSI²

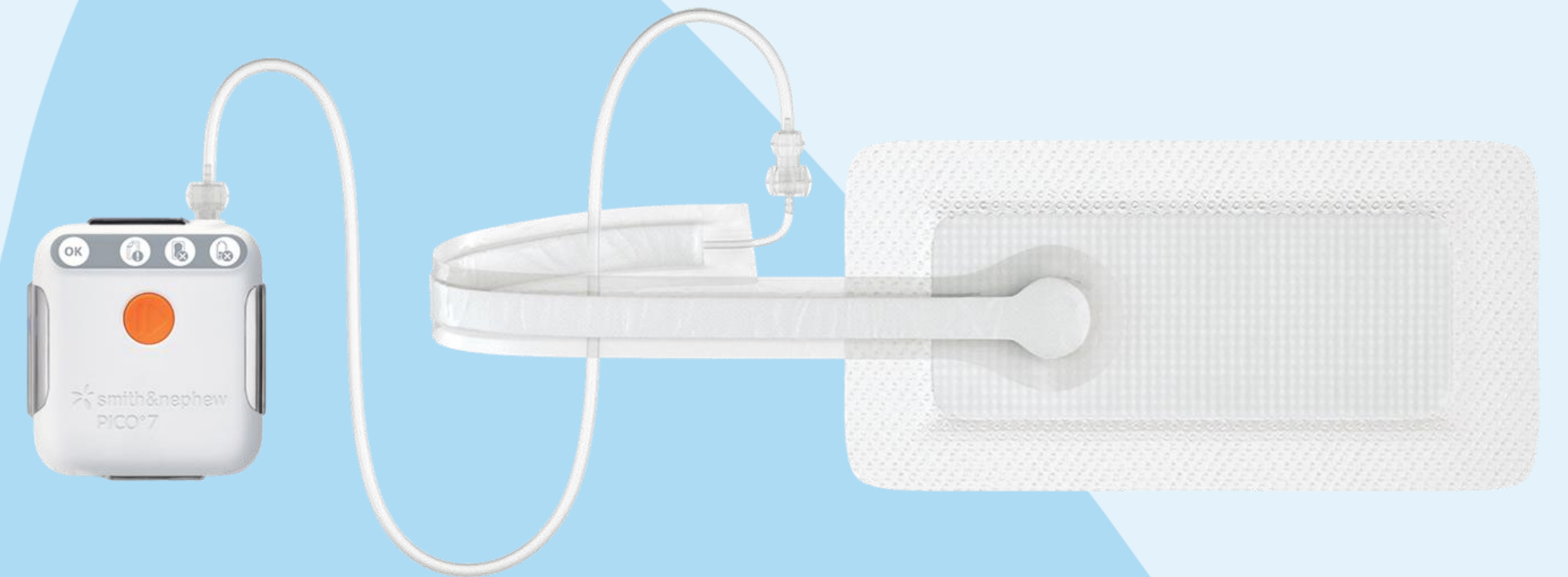
Differentiated solution in surgical site complications

ALLEVYN Ag+ surgical



Take share

PICO[◇]



Create the market in care delivery

Taking share with ALLEVYN Ag+ Surgical

Advanced antimicrobial surgical foam dressing

Breathable top film is a bacterial barrier

ExuLOCK[◇]

Advanced lock-in technology

HighFLEX

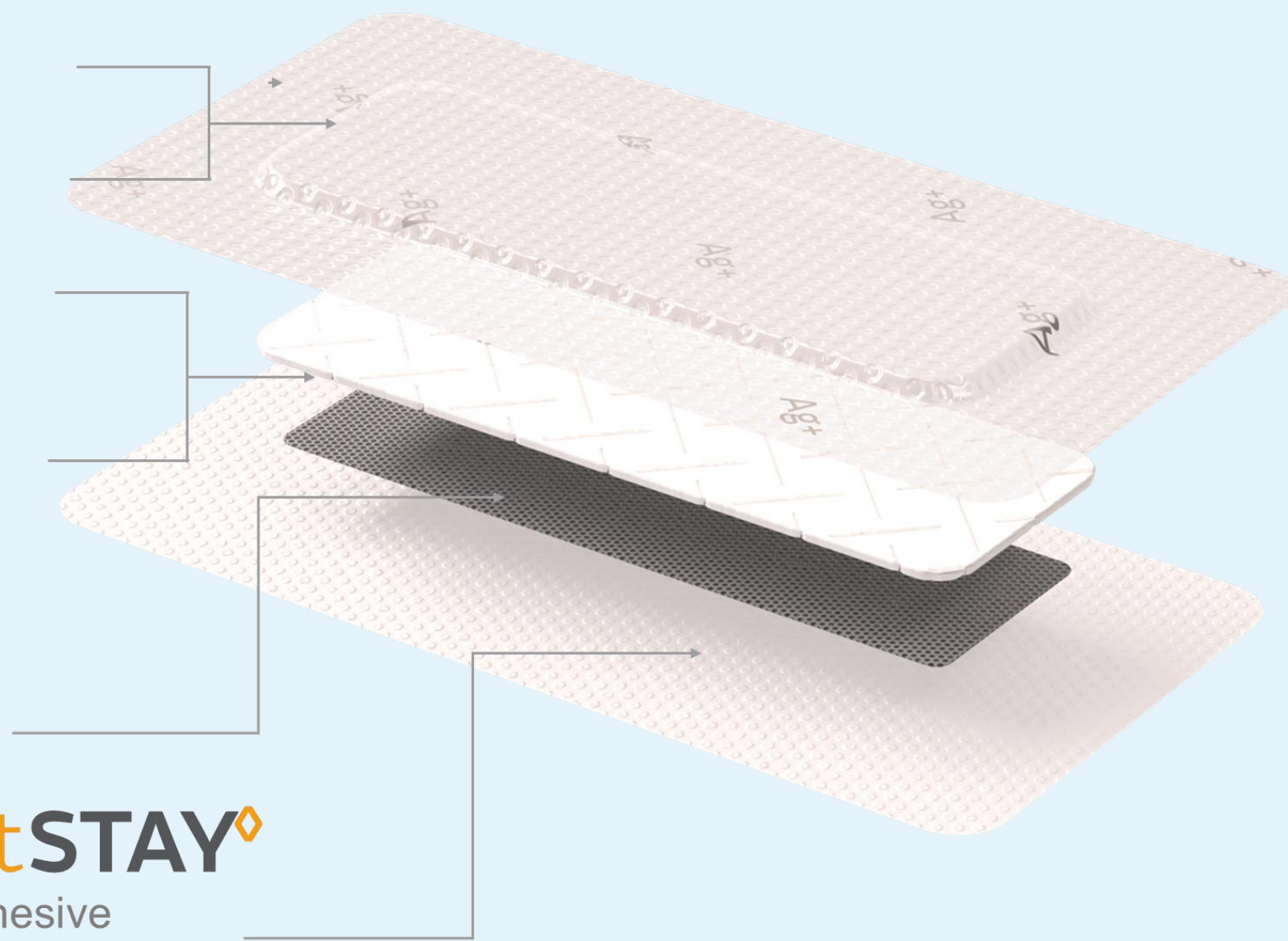
Multi-way stretch technology

Silver foam layer

sustains antimicrobial efficacy for 7 days

ComfortSTAY[◇]

Soft silicone adhesive technology



Faster and sustained antimicrobial action compared to other silver-containing surgical dressings.¹

Superior reduction of bacterial bioburden within the dressing vs Mepilex Border Post Op Ag²

Superior pad extensibility compared to Mepilex Border Post Op Ag³

Handles 2.5x more fluid than Mepilex Border Post Op Ag⁴

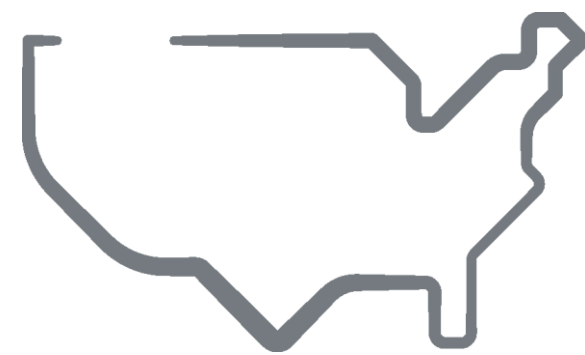
We have a significant market opportunity in SSCs with PICO

The sNPWT opportunity is far greater than the current market

\$1.7bn
Global market



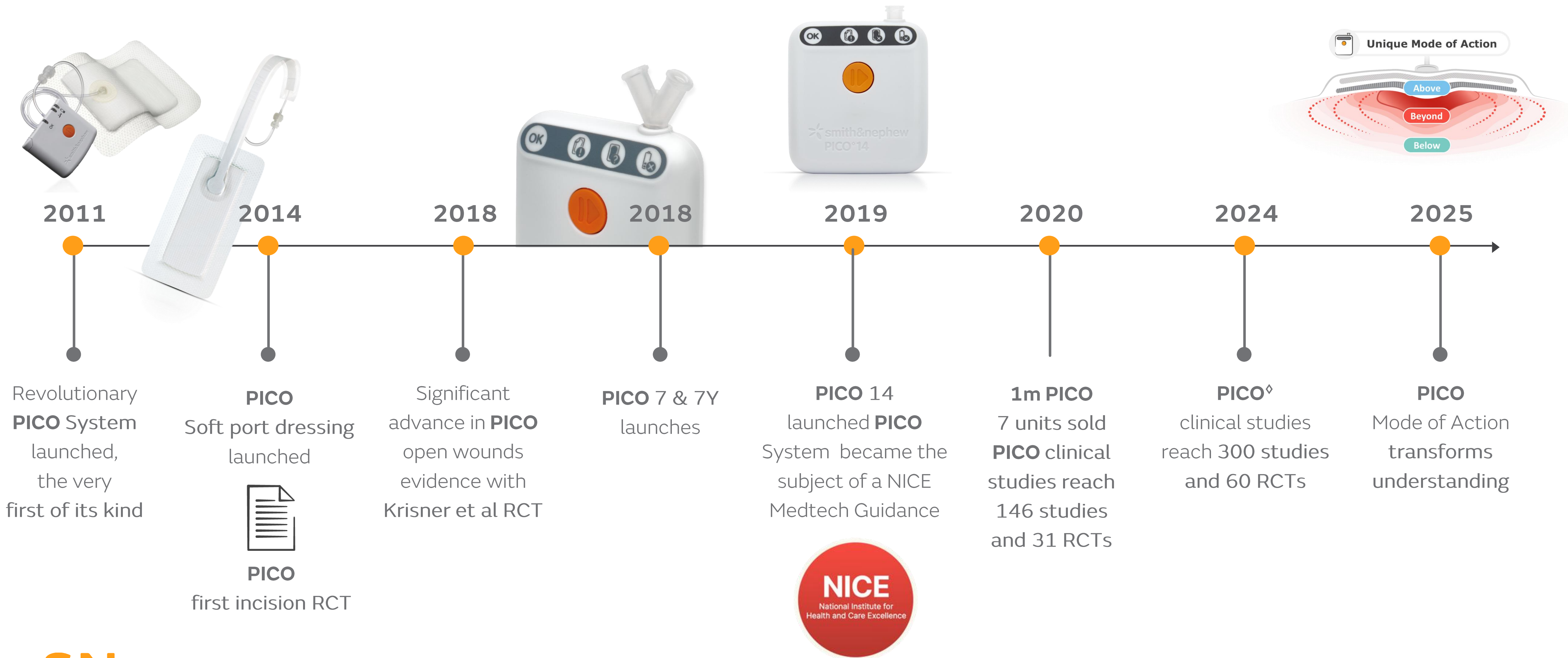
\$1.1bn
US market



\$0.6bn
OUS market



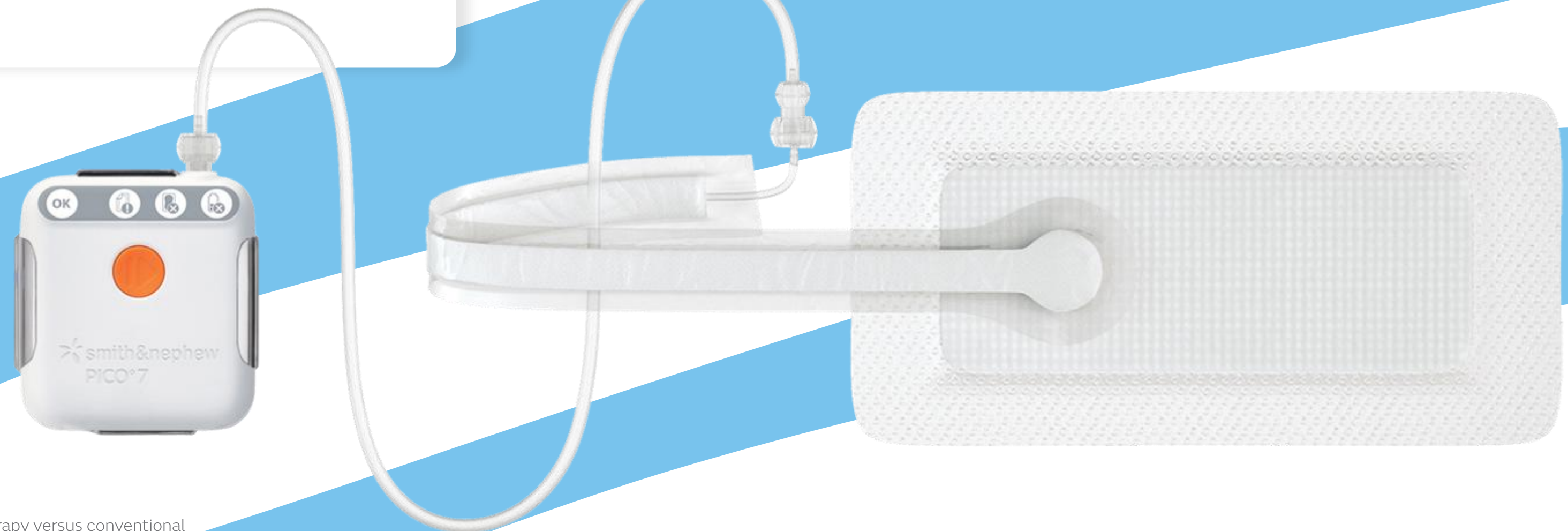
The history of PICO[◇]



PICO is proven to reduce the incidence and severity of surgical site complications across surgical specialties

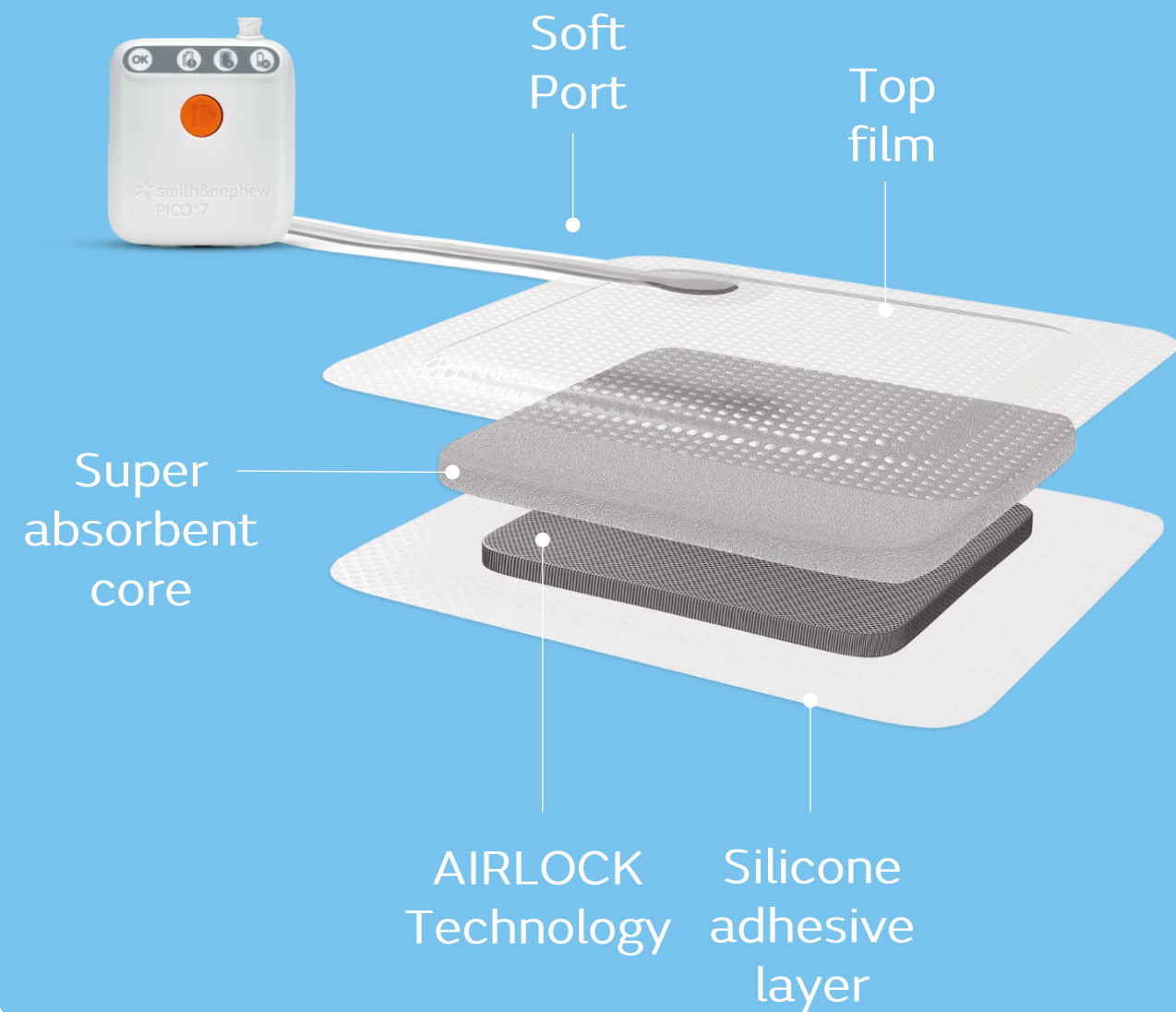
PICO is proven¹

- 63% reduction in SSIs
- \$637 average saving per patient
- 1.75 day reduction in average length of stay

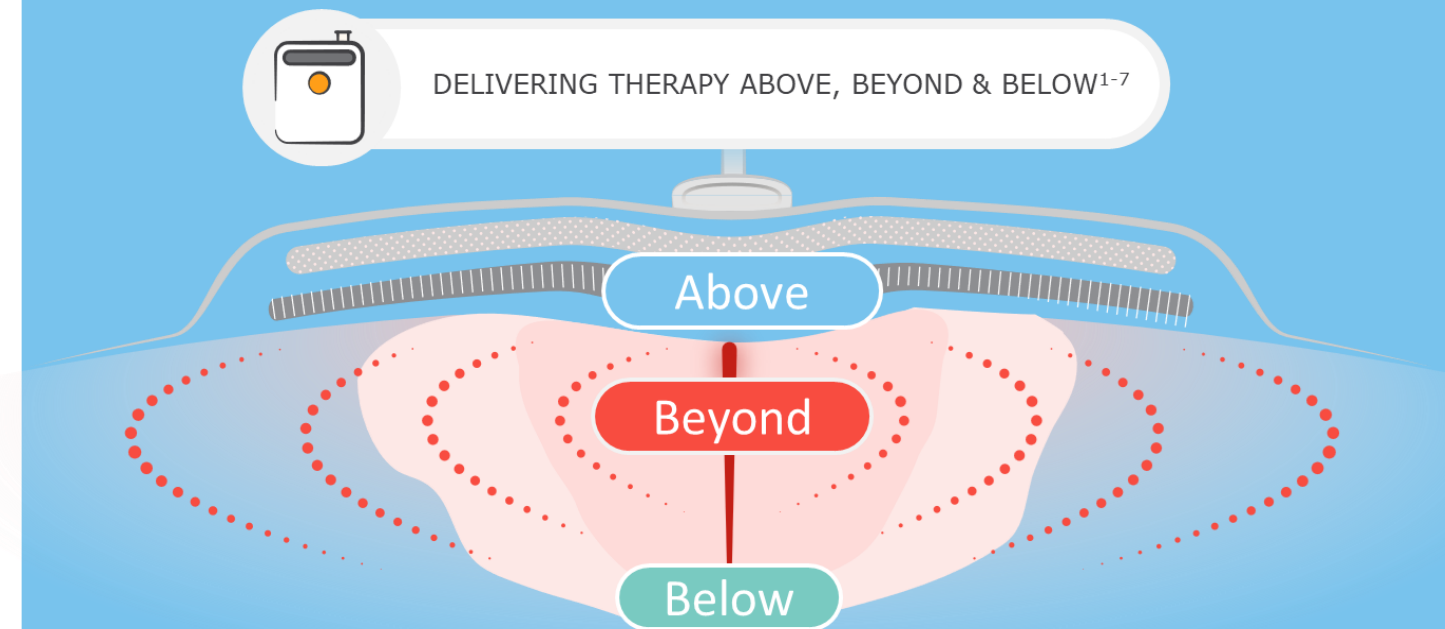


We have market leading evidence to validate PICO's unique mode of action

Research and Development Proprietary design

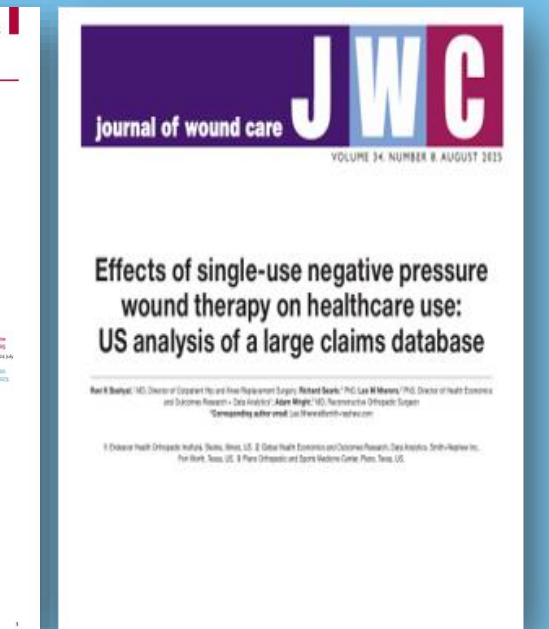
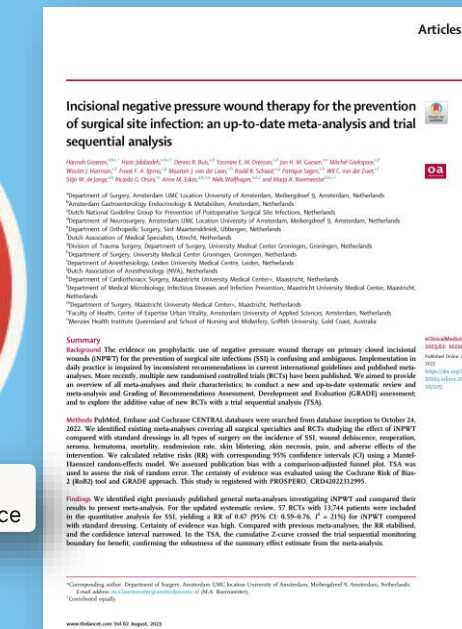


Clinical science Unique mode of action



Market leading evidence Clinical and economic outcomes

316 Studies
60 Level 1



PICO: RISE

E

- Execute efficiently
- Enhance surgical capabilities in focus specialties

S

- Scale through strategic investment
- #1 provider in sNPWT

I

- Innovate to enhance the standard of care
- Next generation PICO backed by scientific, clinical and health economic outcomes evidence

R

- Reach more patients
- Doubling number of patients treated by 2030



04

Sport's Big Three

Hadi El Heneidi

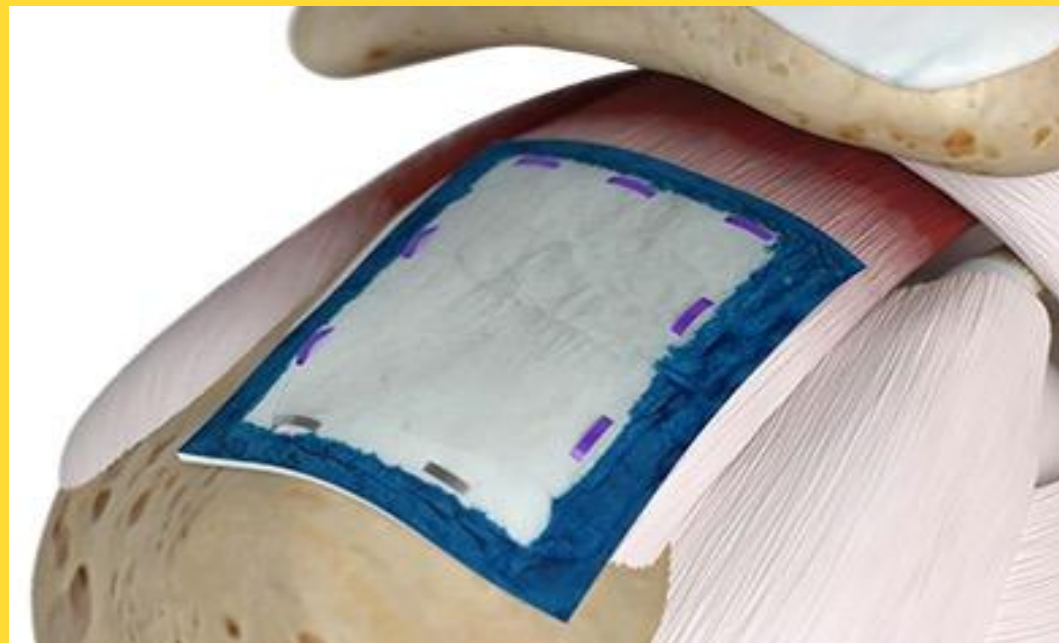
Senior Director, Global Marketing
Sports Medicine



Create new categories with the Big Three

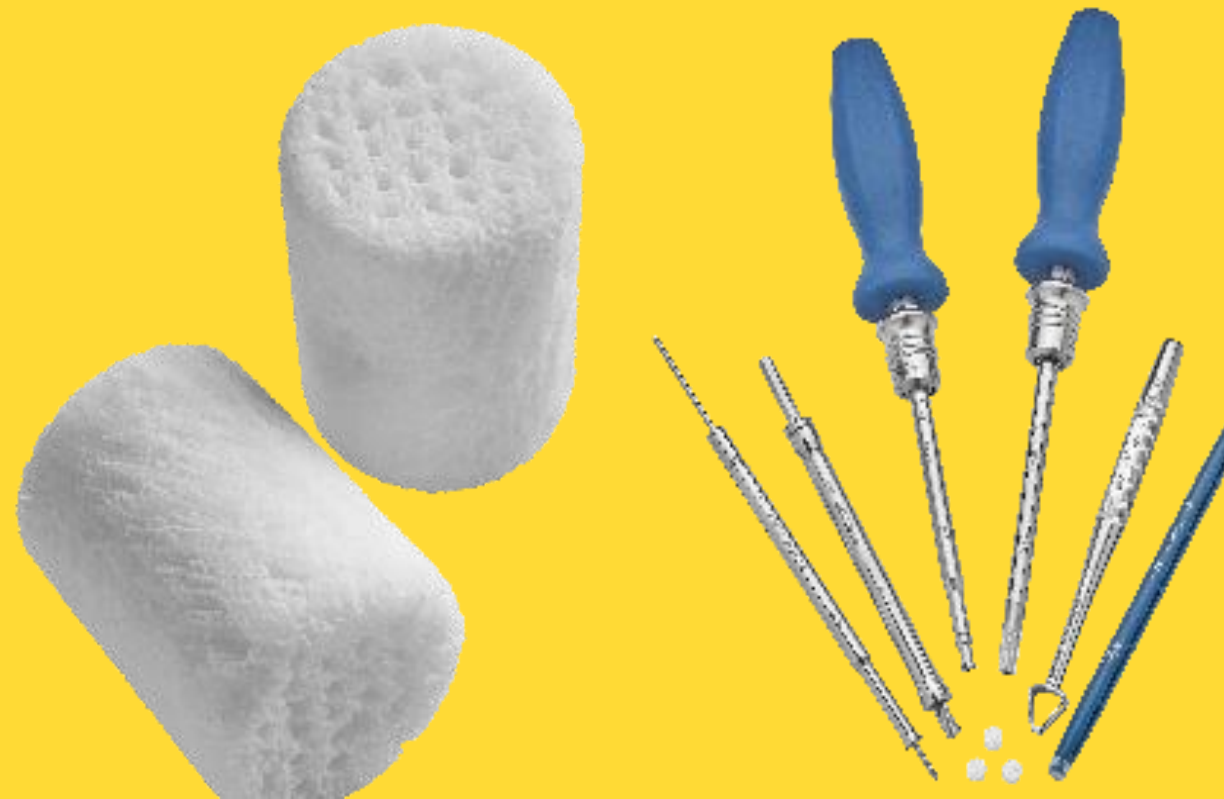
REGENETEN[◇]

Leading in global biologic tendon augmentation



CARTIHEAL[◇] AGILI-C[◇]

Advancing cartilage repair with an off the shelf, one-step solution



TESSA[◇]

Pioneering arthroscopic video-based patient specific navigation



Rotator cuff anatomy and traditional repair

c.25%

of rotator cuff surgeries fail¹



Front / Anterior

Back / Posterior

Subscapularis

Supraspinatus

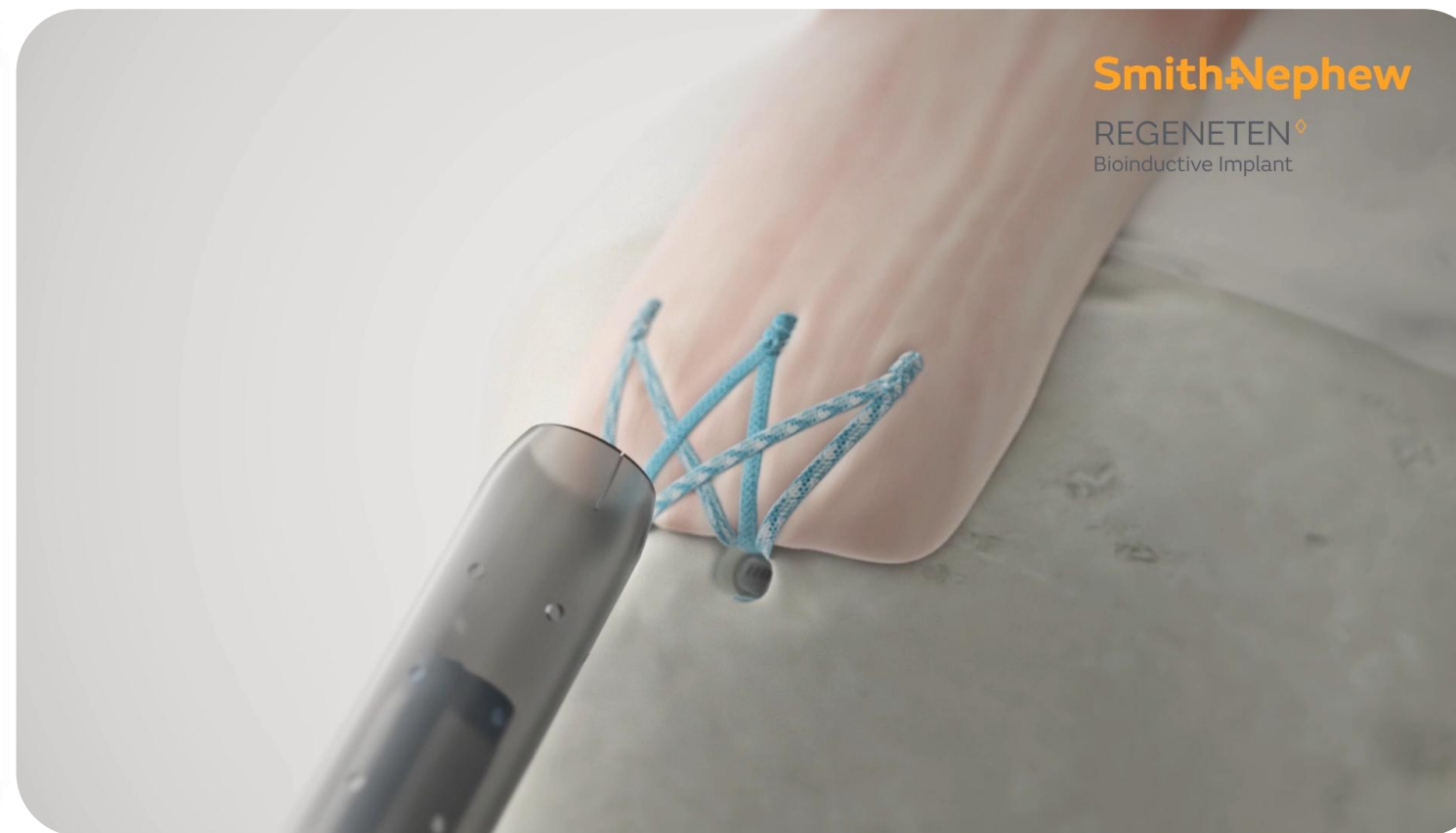
Infraspinatus

Teres Minor

REGENETEN Bioinductive Implant

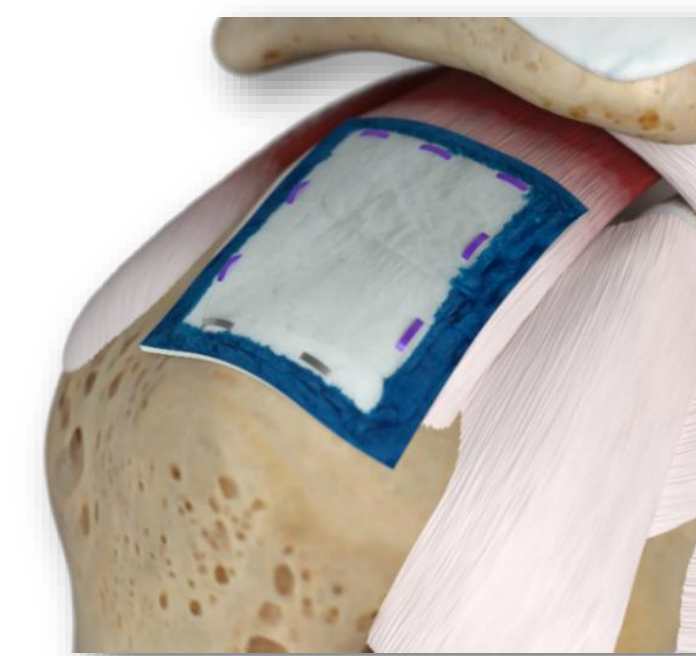
Addressing healing challenges for tendon injuries

The REGENETEN Bioinductive Implant is a type I collagen scaffold used as a standalone treatment for partial- or augment for full-thickness cuff tears and other tendon injuries



3x

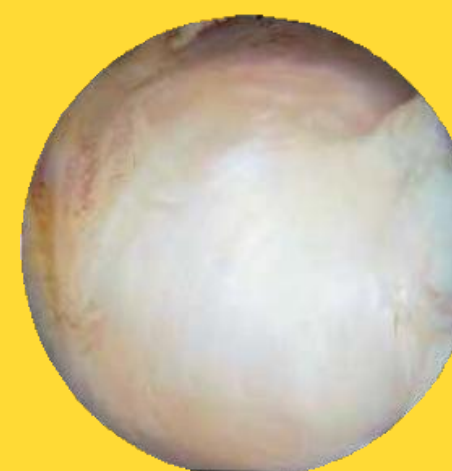
Reduction in 1-year re-tear rates in a randomised controlled trial^{1,4}



Implanted using tendon and bone anchors

Replaced by new tissue within six months^{1,2,6}

New tissue promotes tendon healing³⁻⁸



6 months post-op

1. Arnoczky SP, et al. *Arthroscopy*. 2017;33(2):278-283.
2. van Kampen C, et al. *Muscles Ligaments Tendons J*. 2013;3(3):229-235.
3. Bokor DJ, et al. *Muscles, Ligaments Tendons J* 2016;6(1):16-25.
4. Schlegel TF, et al. *J Shoulder Elbow Surg*. 2018 27(2):242-251.

5. Thon SG, et al. *Am J Sports Med* 2019;47(8):1901-1908.
6. Camacho-Chacon JA, et al. *J Exp Orthop*. 2022;9(1):53.
7. Bokor DJ, et al. *Muscles, Ligaments Tendons J* 2019;9(3):338-347.
8. Ruiz Ibán MÁ, et al. *Arthroscopy*. 2024;40(6):1760-1773.

Delivering value via clinical evidence and technology

PROMS significantly improved vs. baseline | Low re-tear rates | No additional complications

Global Patient Impact

200k

REGENETEN
patients since
2014¹

10 Years of Positive Evidence

- 2 RCTs
- 30 Publications
- 35+ Sites



New Clinical Practice Guidelines

Data stirs change
in **AAOS RCR CPG**

Smith+Nephew

REGENETEN[®]
Bioinductive Implant

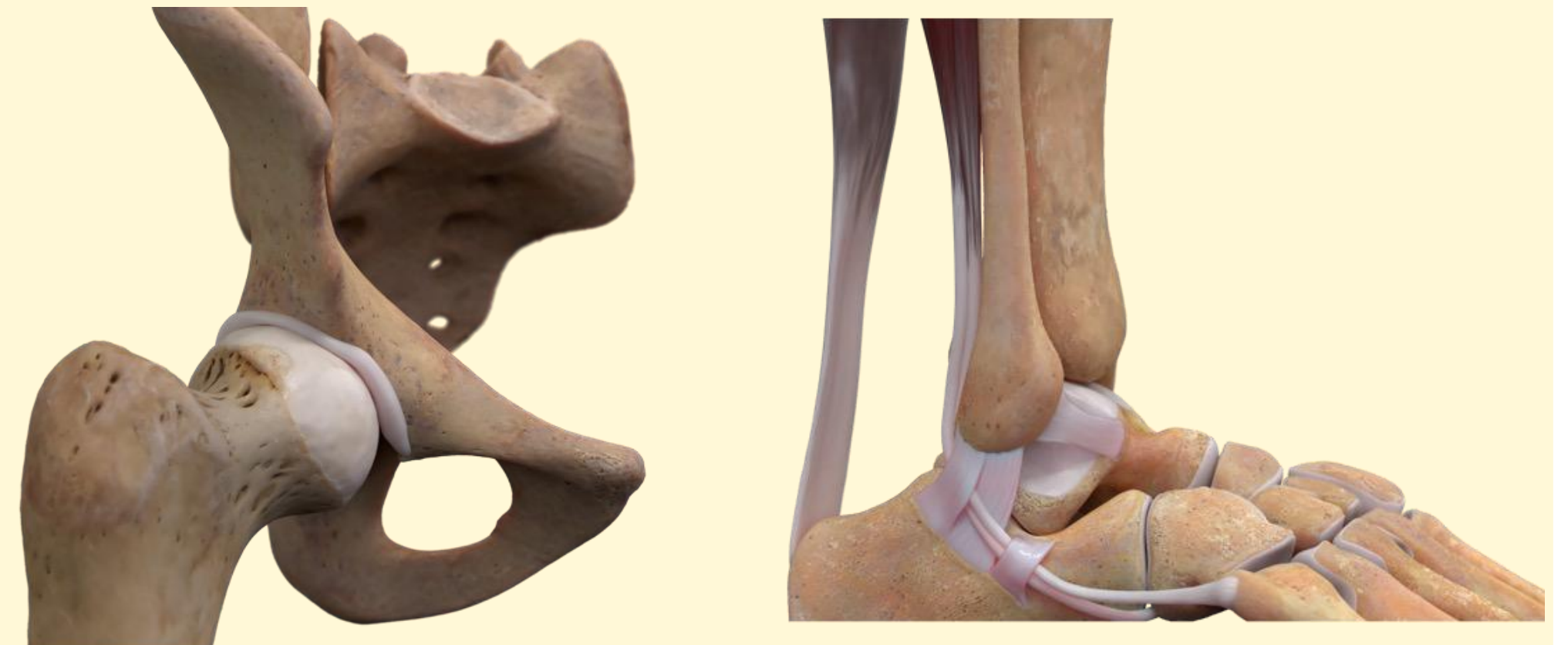


Expansion of applications & indications

Leader in rotator cuff repair



Expansion opportunities

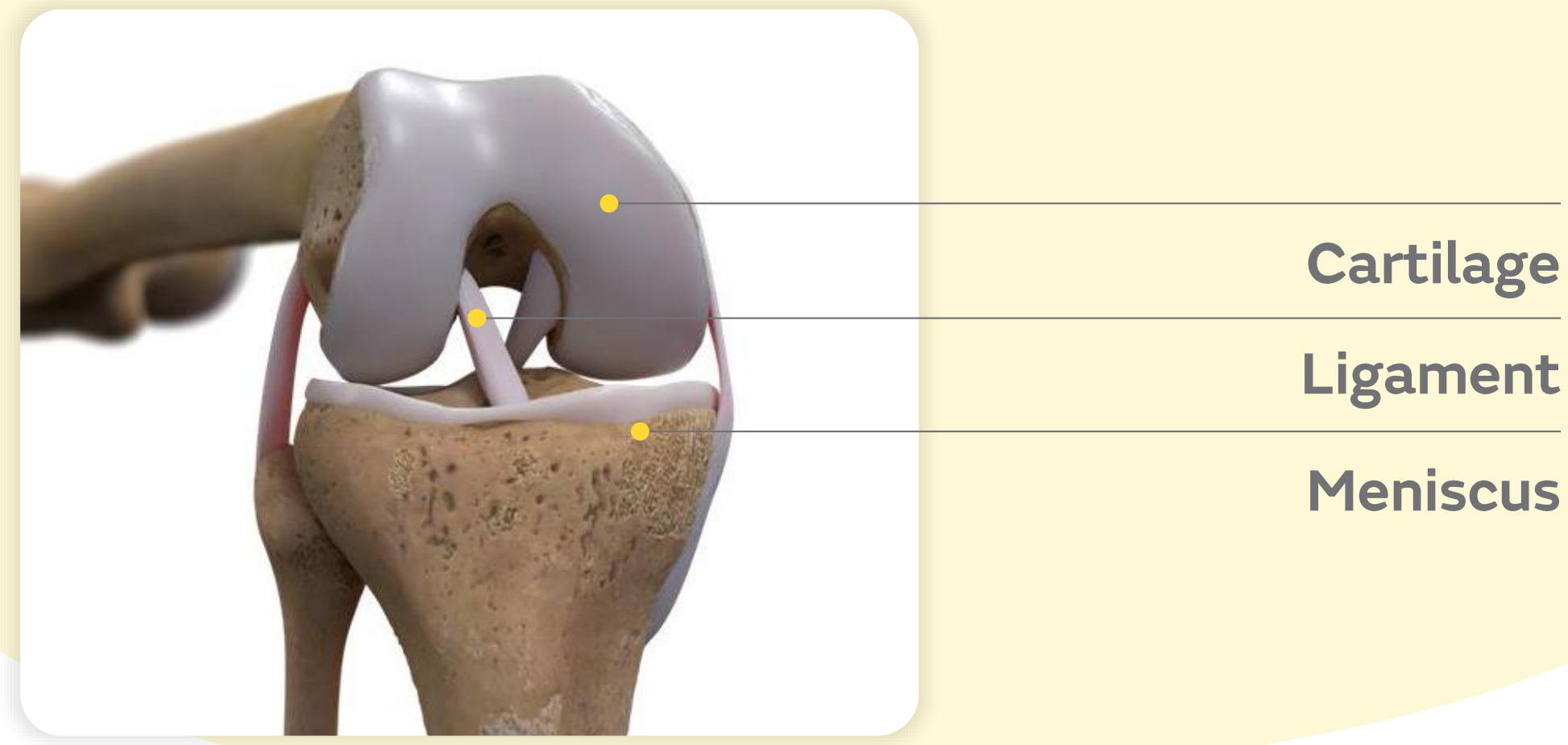


The REGENETEN Bioinductive Implant is indicated for tendon healing across all joints and recently received FDA 510(k) clearance for extra-articular ligaments

Cartilage and traditional repair

700k

Cartilage
repairs/year¹



AGILI-C Cartilage Repair Implant

Repair Cartilage, Restore Bone, Relieve Pain

The AGILI-C implant is a porous biomaterial derived from naturally occurring calcium carbonate (aragonite). A new treatment option designed to help the body regrow healthy cartilage and heal damaged bone in the knee.¹⁻⁵

Effective

- Twice the pain reduction relative to microfracture¹

Convenient

- Simple single surgery, no donor tissue required

Versatile

- Small to large lesions with and without the presence of osteoarthritis²



CPT 1 Code

Effective 1 Jan 2027

Streamlines reimbursement for providers and payors



CARTIHEAL AGILI-C Cartilage Repair Implant



Damage



Implant



Resorbed



Healed

1. Altschuler N, Zaslav KR, Di Matteo B, et al. Aragonite-Based Scaffold Versus Microfractures and Debridement for the Treatment of Knee Chondral and Osteochondral Lesions: Results of a Multicenter Randomized Controlled Trial. *Am J Sports Med.* 2023;51(4):957-967.
2. Matta C, Szűcs-Somogyi C, Kon E, et al. Osteogenic differentiation of human bone marrow-derived mesenchymal stem cells is enhanced by an aragonite scaffold. *Differentiation.* 2019;107:24-34.
3. Chubinskaya S, Di Matteo B, Lovato L, Iacono F, Robinson D, Kon E. Agili-C implant promotes

the regenerative capacity of articular cartilage defects in an ex vivo model. *Knee Surg Sports Traumatol Arthrosc.* 2019;27(6):1953-64.
4. Kon E, Filardo G, Shani J, et al. Osteochondral regeneration with a novel aragonite-hyaluronate biphasic scaffold: up to 12-month follow-up study in a goat model. *J Orthop Surg Res.* 2015;10:81.
5. Agili-C [package insert]. Kfar Saba, Israel: CartiHeal Inc.; 2021.

Cartilage Repair and Bone Remodelling

Cartilage

- Cells differentiate into chondrocytes within drill holes
- Chondrocyte migrate from the implant periphery



Bone

- Osteoinduction
- Osteoconduction
- Osteotransduction (direct replacement of scaffold by bone)



ACL and traditional surgery

34%

of all ACLR failures
were caused by
technical error¹



1919

Gen 1 | Manual
Visualisation

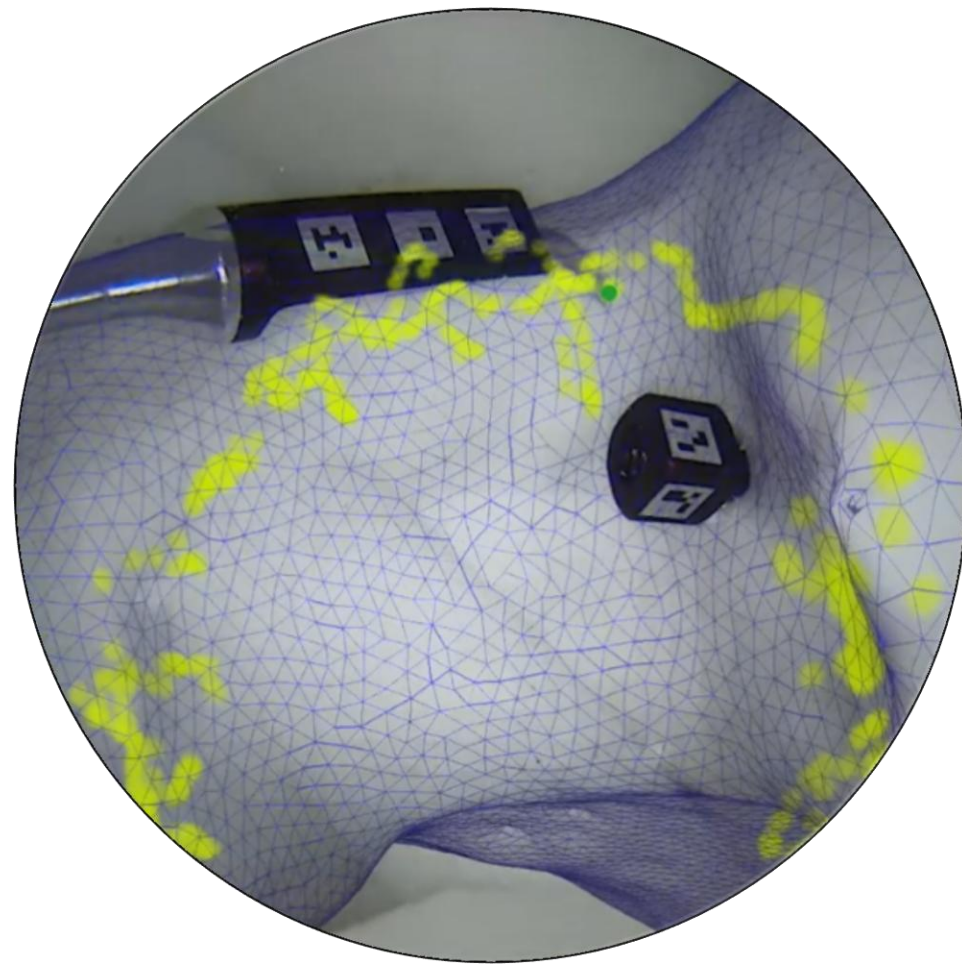


1972

Gen 2 | Video
Visualisation

TESSA: Tracking Enabled Spatial Surgery Assistant

First of its kind arthroscopic video-based navigation

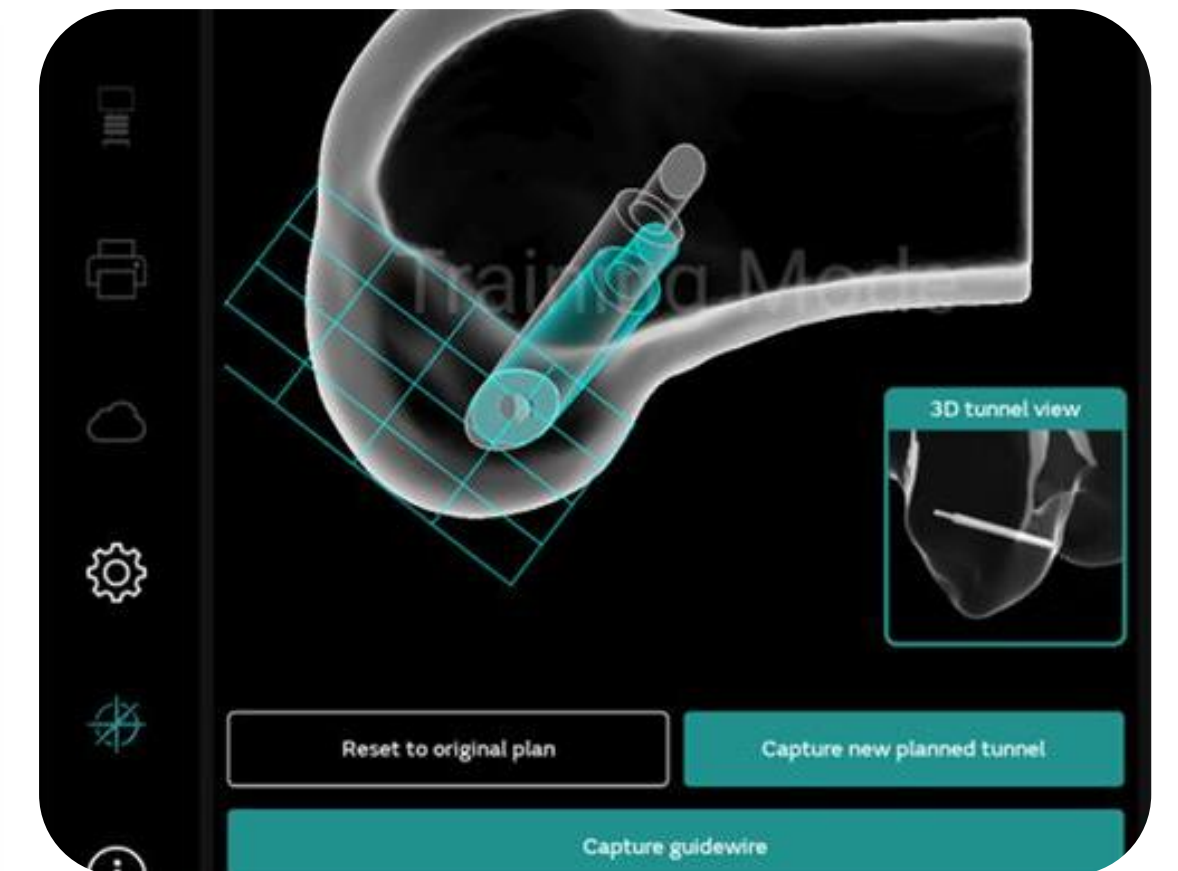


2025

**Gen 3 | Guided
Visualisation &
Advanced Imaging**

Spatial Surgery Platform

- **Improves precision** with real-time, video-based guidance
- **Faster, easier planning** using patient-specific imaging
- **Reduces variability** and lowers surgeon mental load
- **Boosts efficiency** with AI-driven image segmentation, in-procedure planning support
- **Built to scale** – a platform for future procedures and sustained growth

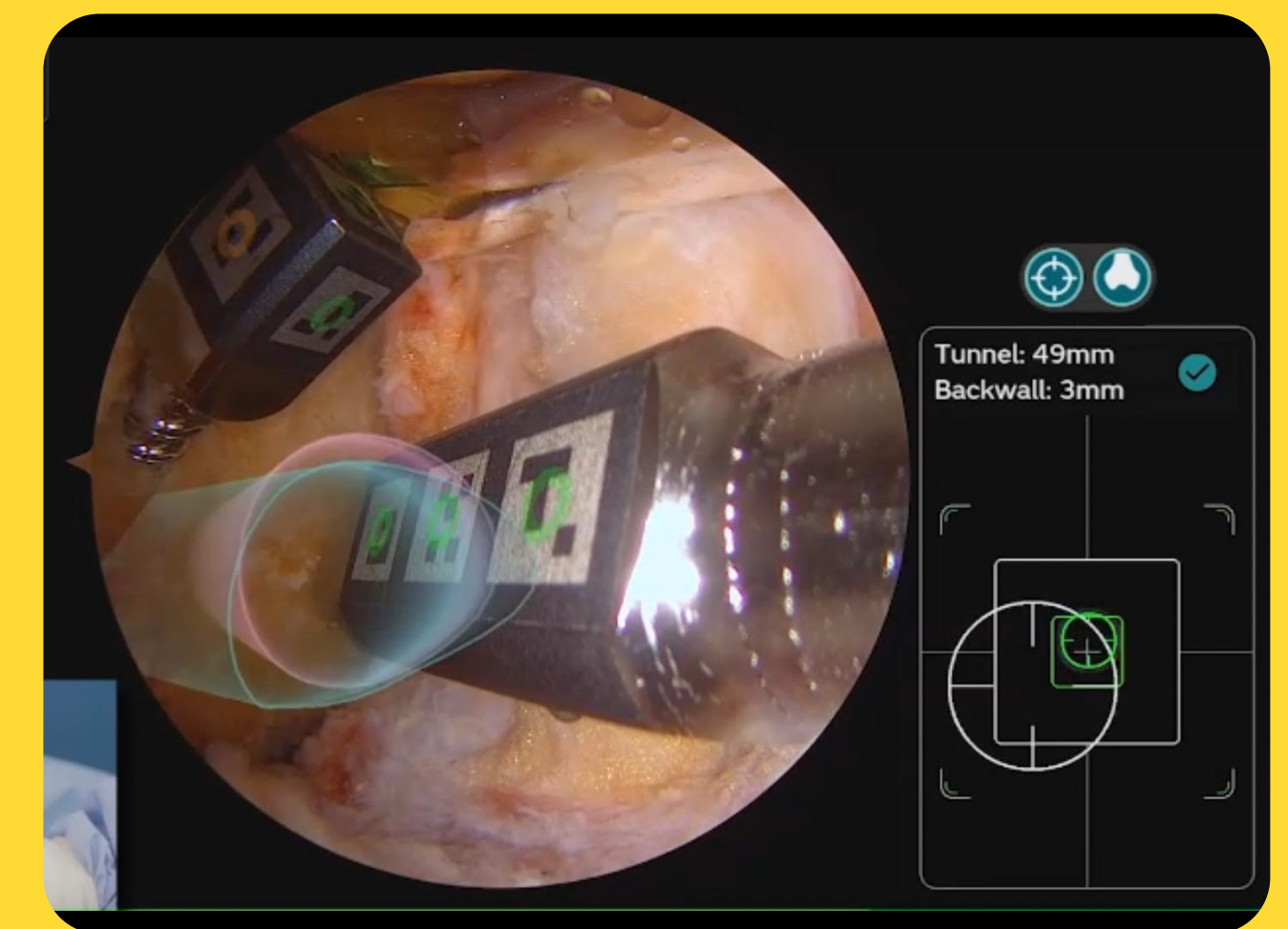
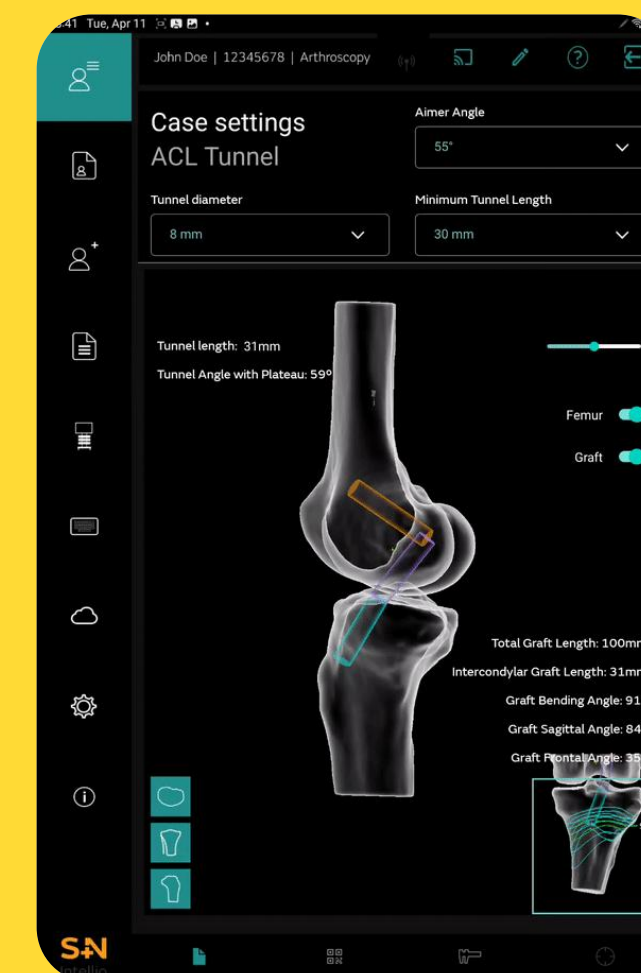


Empowering surgeons with smart visualisation and precision through real-time, personalised arthroscopy

Status Quo: Manual, analog tools, basic images



The Future: Digital, dynamic, augmented reality



As a new category in Sports Medicine, Spatial Surgery aims to remove the constraints of traditional arthroscopic techniques. TESSA delivers real-time navigation that enables surgeons to operate outside conventional limits and see beyond the boundaries.

Patients at the center of everything

Chris:

“It enabled me to press rewind and take myself back to before the injury happened”



Nick:

“I've had three shoulder surgeries at this point, and this was the fastest recovery I've ever had”



06

CORI Knee

Mayank Shandil

Senior VP, Global Marketing
Orthopaedics



Journey of S+N innovation across Robotics and Knees

1st Generation Robotics



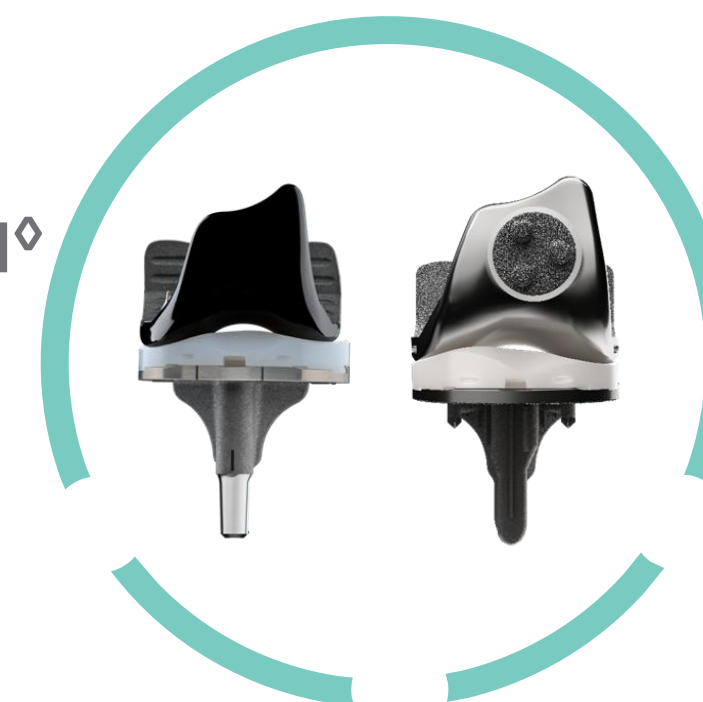
NAVIO[◇]
Robotic
System

2nd Generation Robotics



CORI[◇]
Robotic
System

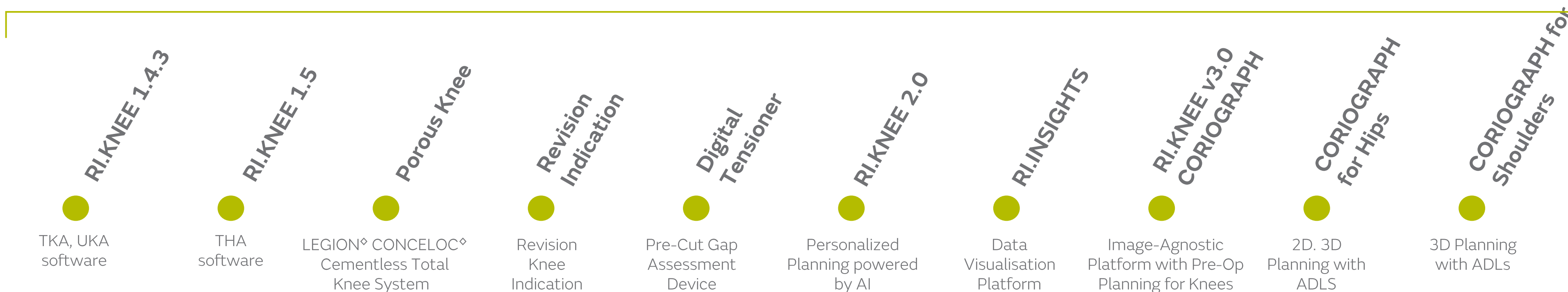
Knee Implants



JOURNEY II[◇]
Total
Arthroplasty
System

LEGION[◇]
Total Knee
System

CORI System Evolution



Evolving needs and trends in Knee surgery

Improving Patient Satisfaction

- 10-20% of Knee replacement patients not satisfied with outcome
- Alternative alignment techniques pushing the limits of implant design

Rapid Adoption of Technology

- Drive for a more personalised surgical approach tailored to patients
- Increased access to intra-op data and understanding of functional benefits

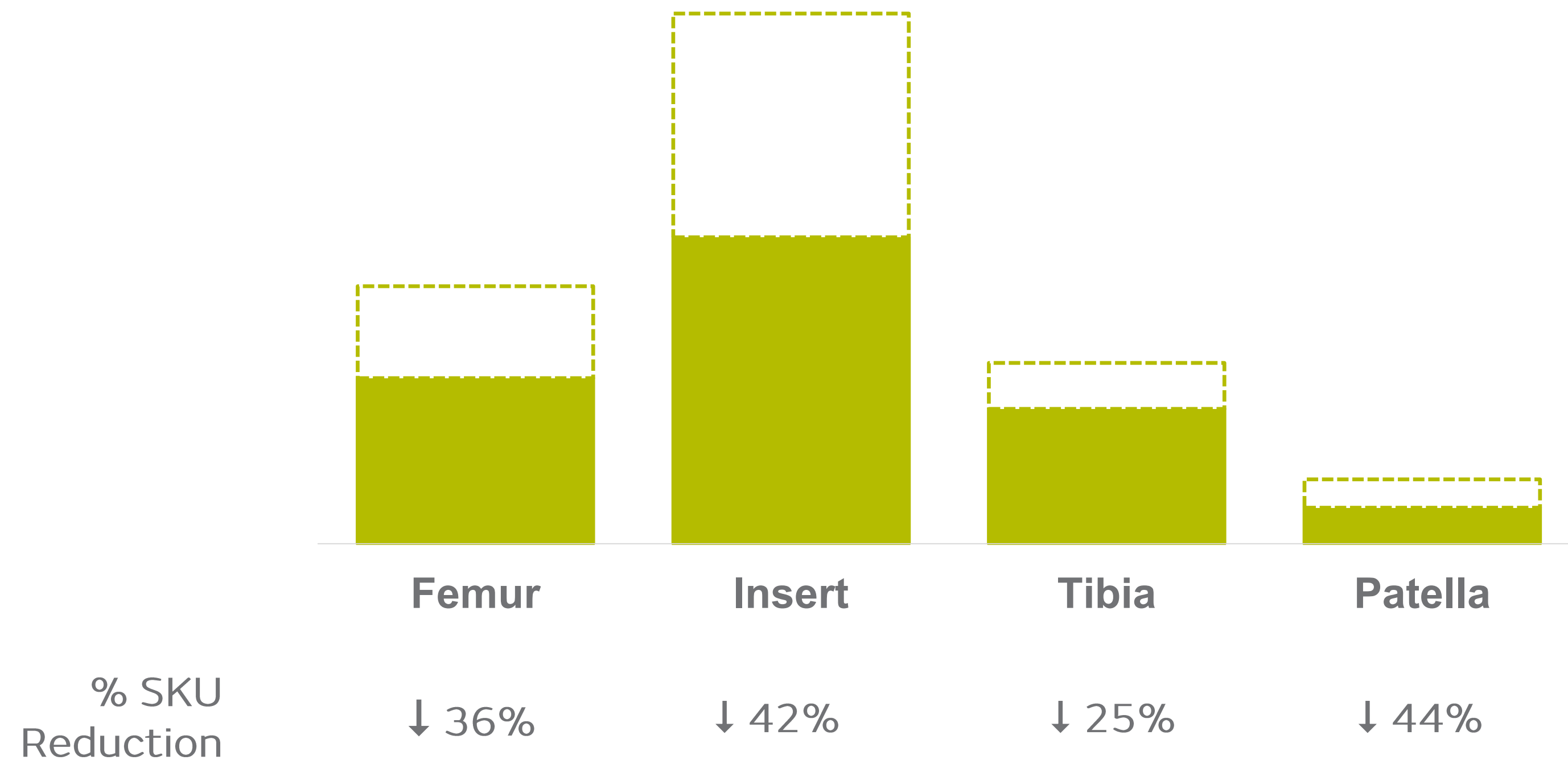
Site of Care Shift to ASC

- Emphasis on efficiency in the OR to increase patient throughput
- Less storage and sterilisation capabilities

- Shift to personalised alignment is revealing shortcomings in current implant designs
- CORI is uniquely positioned to meet evolving surgeon and patient needs

Executing plan to streamline primary Knee portfolio

Consolidating Primary Knee SKU footprint by nearly 40%



Strategic Portfolio Choices

- Reducing the number of Knee platforms
- One cemented and cementless Tibia across all brands
- Achieving the right portfolio mix for each market

Future Knee solution design priorities

Personalisation

- Replicate native anatomy
- Optimise soft tissue tension with CORI Digital Tensioner
- Designed for more natural patella function



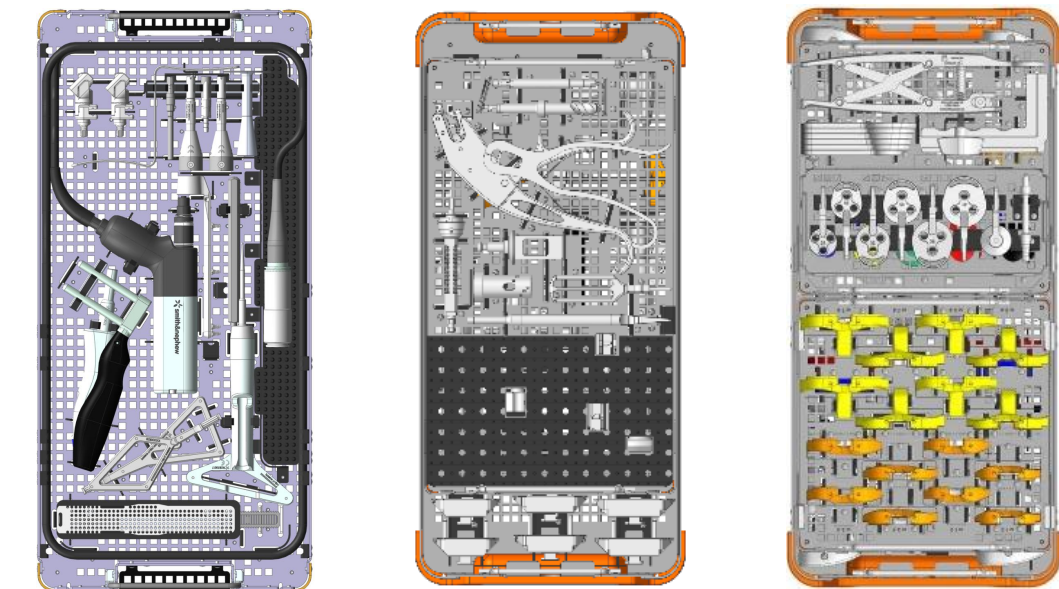
Performance

- Designed to match and restore normal knee motion
- Improve patient-specific outcomes and function
- Biologic ingrowth and long-term fixation of 3D-printed CONCELOC[◇] Technology



Efficiency

- Streamlined and simplified instrumentation
- Efficient surgical flow with fewer steps
- Tailored design for ASC needs



Personalisation with soft tissue balancing

CORI Digital Tensioner

- Objective assessment reducing intra- and inter-surgeon variability¹
- Consistent and digitised measurement across range of motion
- Opportunity to build AI based planning algorithms

Fewer soft tissue releases with Digital Tensioner, CORI System and anatomically-designed Knees



Personalisation for Robotic revision procedures

A paradigm shift in Revision Knee arthroplasty

- Visualise bone defects for personalised and automated augment planning
- Optimise implant placement to restore joint line and soft tissue balancing
- Simplified surgical process with visualisation that improves accuracy and reproducibility
- Reduces mental and physical strain for surgeons



LEGION  RK
Revision Knee System
With OXINIUM  Technology



CORI XT 
Surgical System

CORI Knee


LANDMARK[◇] Knee System¹



1. Pending FDA approval

LANDMARK driven by patient specific alignment

Innovation that replicates the normal knee position, shape and motion



Asymmetric Femur

3° joint line

Asymmetric Tibia

Normal Knee

Detailed description: This panel shows the natural anatomy of a knee joint. The femur (top) and tibia (bottom) are both asymmetric. A dashed orange line indicates a 3-degree joint line. The overall shape is irregular and patient-specific.




Asymmetric Femur ✓

3° joint line

Asymmetric Tibia ✓

LANDMARK Knee System

Detailed description: This panel shows the LANDMARK Knee System components. The femur component is asymmetric and matches the natural anatomy, marked with a checkmark. The tibia component is also asymmetric, also marked with a checkmark. A dashed orange line indicates a 3-degree joint line, replicating the natural knee's alignment.



Symmetric Femur ✗

0° joint line ✗

Symmetric Tibia ✗

Conventional Knee design

Detailed description: This panel shows a conventional knee design. The femur component is symmetric, marked with a red X. The tibia component is also symmetric, marked with a red X. A dashed red line indicates a 0-degree joint line, which does not match the natural 3-degree alignment.

Performance: LANDMARK provides a patella-friendly solution

Advanced patellofemoral design

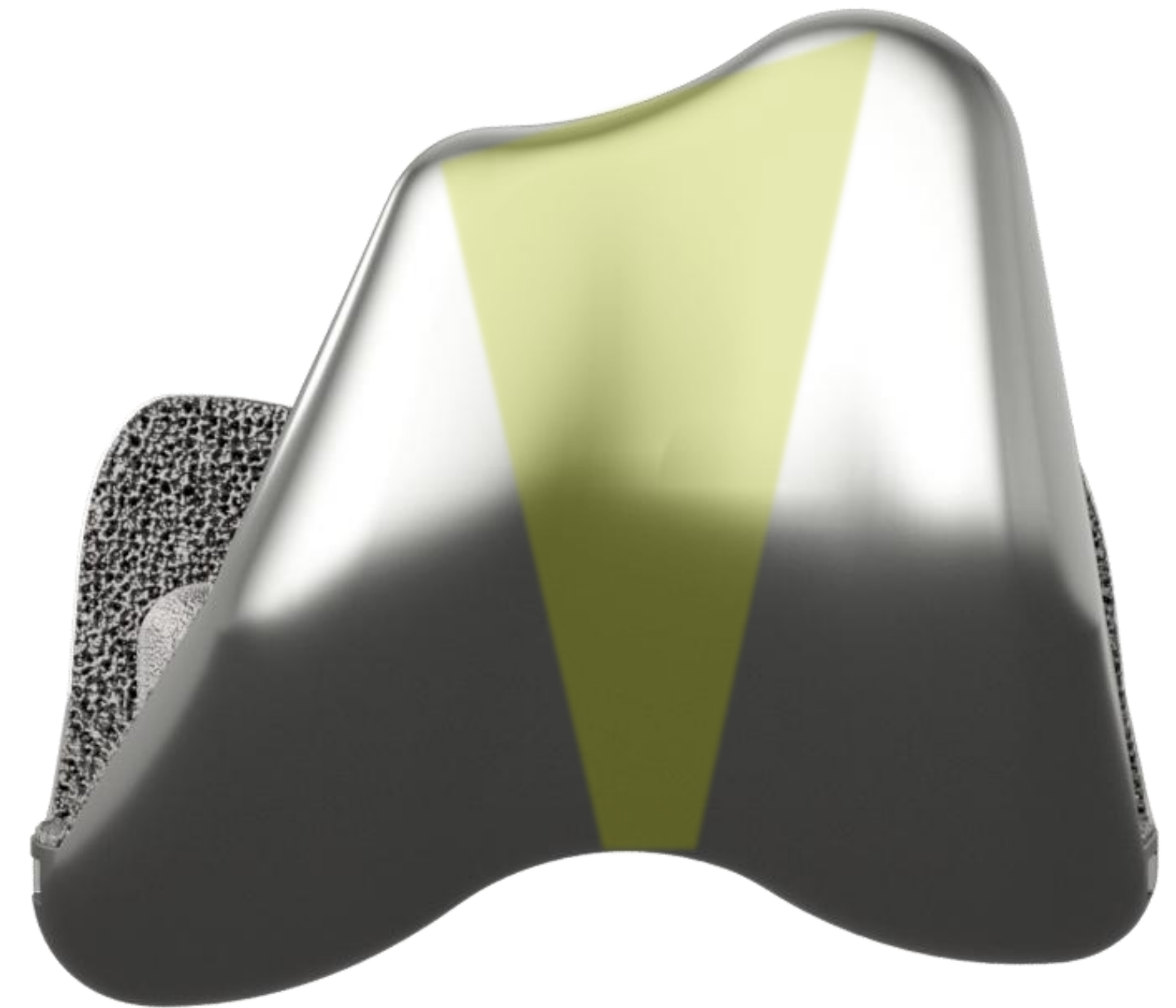
- LANDMARK is designed with an optimised, funnel-shaped trochlear groove that allows the patella to find its natural position through the range of motion

Restoration of patellofemoral kinematics

- CORI provides visualisation of patellar tracking throughout the range of motion

No rotational compromise

- Today's symmetric knee designs must abnormally rotate the implant to match the patient's anatomy - putting the patella in a compromised position



Funnel-shaped

Efficiency: winning in the ASC

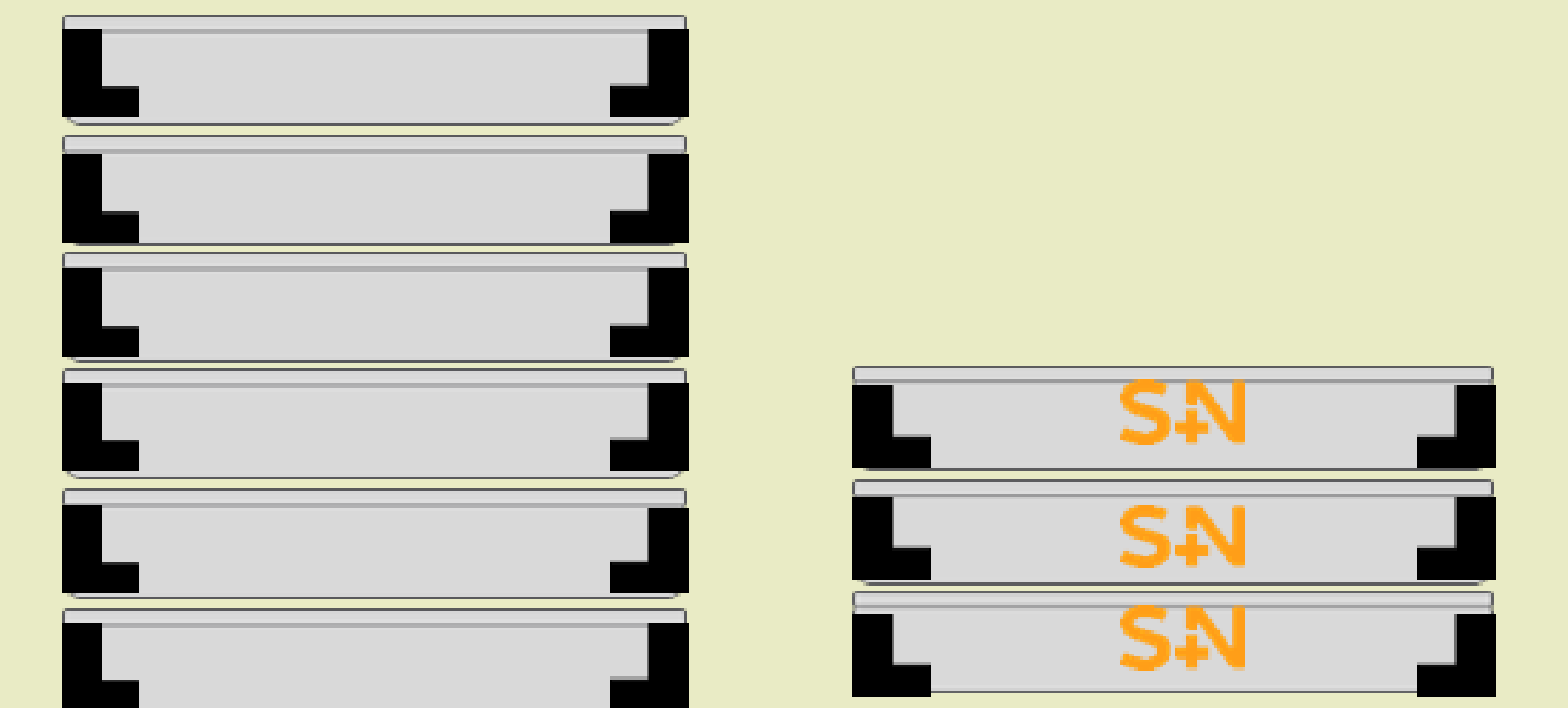
LANDMARK Knee System

50%
Reduction

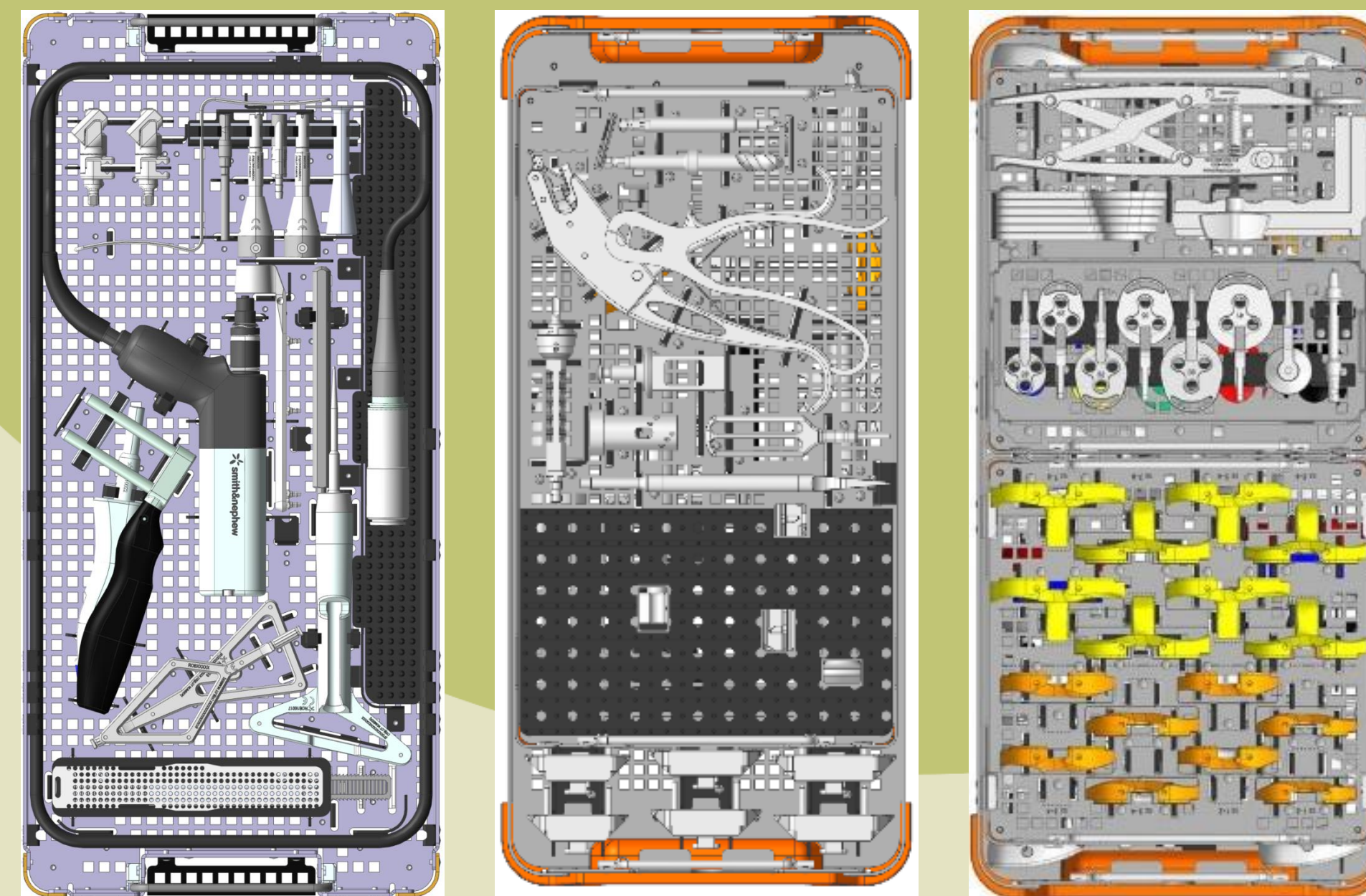
In OR Trays for robotic
TKA vs. industry avg.

**Industry Avg.
Robotic TKA**

**LANDMARK
ROBOTIC TKA**

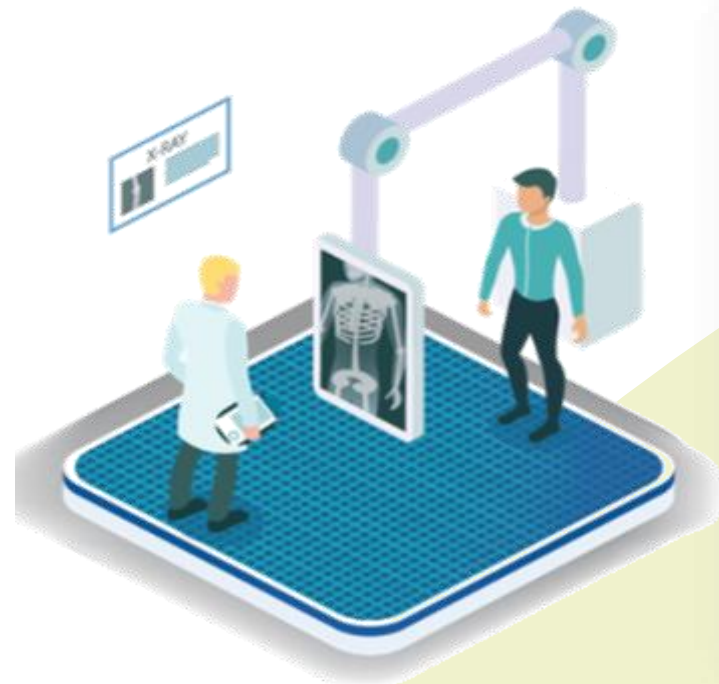


Efficient LANDMARK 3 Tray TKA



CORI XT RI.KNEE Robotics Episode of Care 2027

Pre-Op Planning



CORIOGRAPH◇
Pre-Op Planning Service for Knee
3D Knee Planning solution featuring image-agnostic capabilities (MRI, CT)



Data driven decision-making



RI.INSIGHTS◇
Allows surgeons to analyse and apply data insights and learnings from past cases to improve and refine upon.



RI.INSIGHTS
Data Management Platform

Intra-Op Execution

RI.KNEE ROBOTICS◇
Partial to revision. Image-agnostic planning with pre-cut digital tensioning, patella characterisation and efficient handheld execution.



08

ASC Value Proposition

Mayank Shandil

Senior VP, Global Marketing
Orthopaedics



ASCs have unique needs, requiring a tailored approach

ASC Landscape



- Smaller Operating Rooms
- Lean staffing
- Increased requirements for PROMs reporting
- Evolving reimbursement landscape
- Limited capacity for sterile reprocessing

>4000
US MSK ASCs

>10% CAGR
in ASC Hip and Knee arthroplasty
procedures projected over 3 years

Global Expansion
of the short-stay surgery model
into Canada, Europe, Australia

Delivering solutions to drive efficiency and procedural growth in ASCs

Above market
ASC penetration in both
Knees and Hips

35%
of CORI Robotic systems
placed in ASCs in 2025

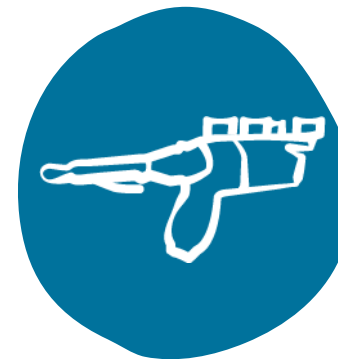


- Robotics well aligned with ASC needs
- Best in class tray efficiency
- S+N portfolio & procedural strength
- Solutions to help ASCs unlock value
- Re-wiring our commercial model to serve ASC customers

Robotics well aligned with ASC needs



CORI
Surgical
System



S+N is the Pioneer in Handheld Robotics

- Places control in surgeons' hands



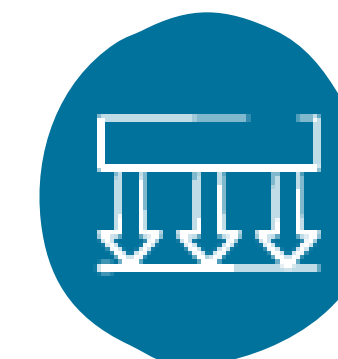
One Platform For All Large Joints

- Robotically enabled Knees, Hips, Shoulders
- A right-to win with strong ASC installed base



Ideal Size & Mobility for ASC ORs

- Moves easily between rooms
- Quick case turn-around
- Leaner platform configuration



Lower Cost of Ownership

- Fewer robots to serve more ORs
- Lower acquisition cost
- Flexible financing

Best in class tray configuration, driving operational efficiency

Streamlined instrument trays across Knees, Hips, and Shoulder

Optimises efficiency of OR space, procedure reprocessing, and staff workload



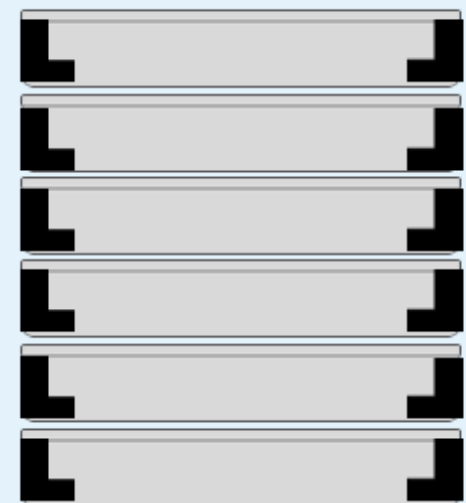
LANDMARK Knee System

50% Reduction

In OR Trays for robotic TKA vs. industry avg.

Industry Avg. Robotic TKA

LANDMARK ROBOTIC TKA



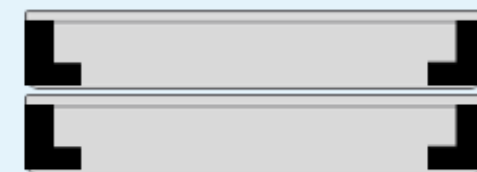
CATALYSTEM[◇] Hip System

50% Reduction

In OR Trays for manual Hip vs industry avg.

Industry Avg. Manual Hip

CATALYSTEM Manual Hip



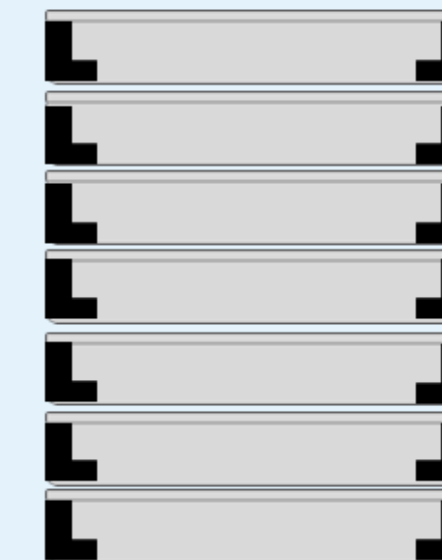
AETOS[◇] Shoulder System

70% Reduction

In OR Trays for manual shoulder arthroplasty vs. industry avg.



Industry Avg. Manual Shoulder

AETOS Manual TSA




Portfolio Strength and Procedural Leadership for ASC Growth

S+N
Orthopaedics

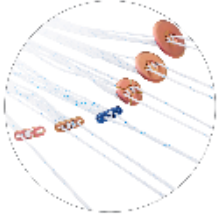


Knees	
Knee Arthroplasty	
Knee Tensioner	


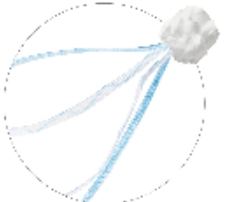

Hips	
Hip Arthroplasty	
Robotic Reamer	


Shoulders	
Shoulder Arthroplasty	
Shoulder Execution	

Enabling Technologies	
CORI Robotics Platform	
CORIOGRAPH Pre-Op Planning	

S+N
Sports Med

Ligament Repair	
Meniscal Repair	
Cartilage Repair	

Hip Capsule Repair	
Labral Repair	
Gluteus Medius Repair	

Rotator Cuff Repair	
Instability Repair	

Arthroscopic Tower	
TESSA Surgical Navigation	
Patient Positioning	

Unique solutions to elevate patient outcomes and optimise ASC performance

Drive Patient Engagement & PROMs Reporting



- Tailored patient education
- Manages and directs patient recovery
- Collects patient reported outcomes (PROMs) for CMS Compliance

Integrated patient engagement tool

Optimise Business Performance



- Real-time operational metrics to optimize performance
- Actionable analytics to benchmark, reduce costs
- Seamlessly connects with OR and EMR systems

Analytics to Help ASCs unlock value

Data across the patient journey to optimise site of care

Intentional commercial model to accelerate ASC business

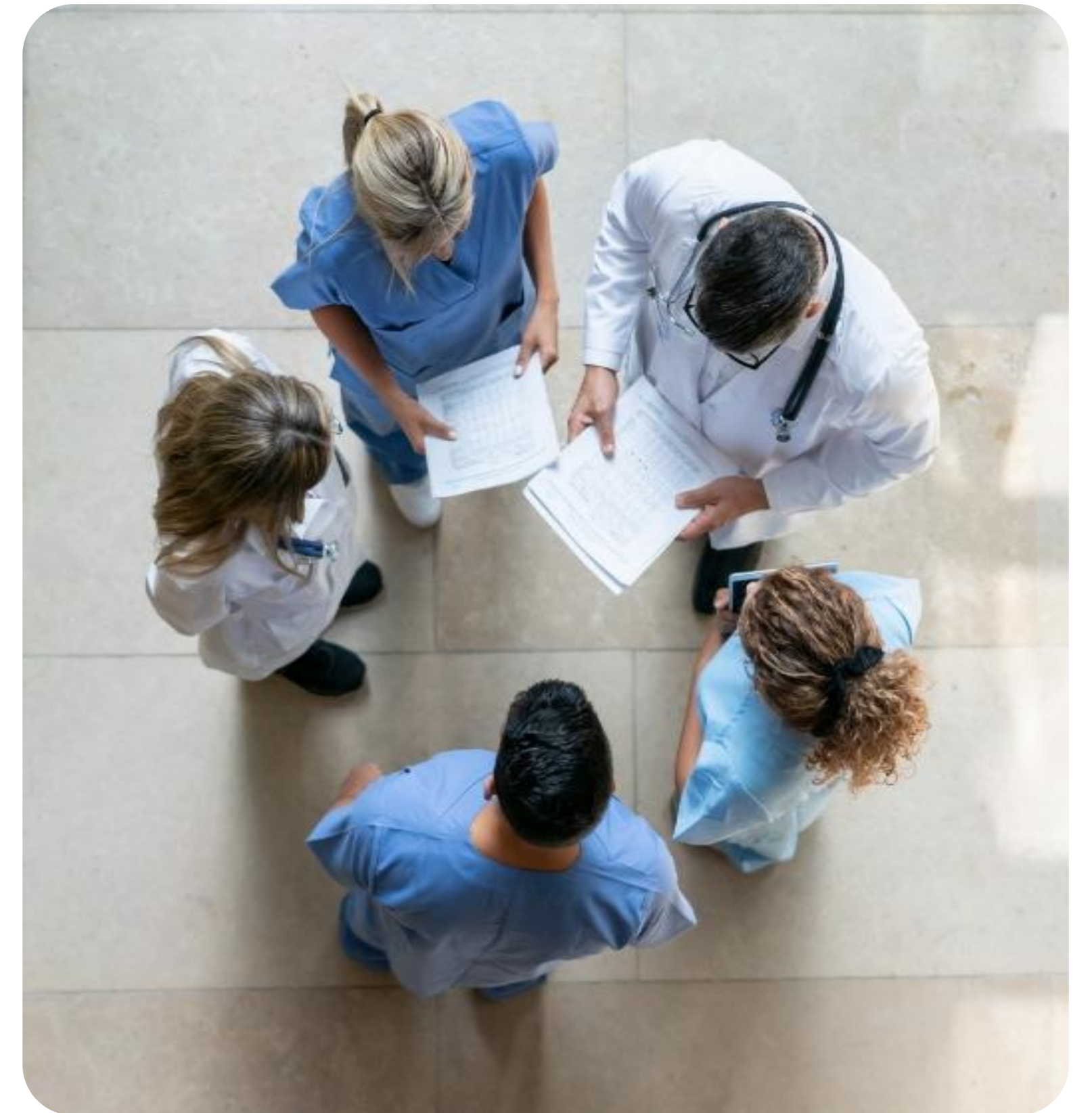
Reshaped commercial model with new leadership & focused structure

Dedicated ASC Team for a single point of contact

Flexible financing solutions for ASCs

Ability to offer turn-key solutions through strategic partnerships

Leveraging expertise for leadership in growing international short stay markets



10

Q&A



11

Wrap Up

Deepak Nath Ph.D.
Chief Executive Officer



Appendix

The patient and clinician testimonials depicted in this presentation represent the individual's own opinions, findings, beliefs, and/or experiences. Individual results will vary. The clinicians featured in this presentation were compensated by Smith+Nephew for their time.

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