Investor Presentation
2023 AGM

Strix
TECHNOLOGY

Our story

1951 – Castletown Thermostats founded by Eric Taylor, the inventor of a revolutionary thermostat used during the 2nd World War to control heated flying suits worn by bomber crews at high altitudes

1982 – Castletown Thermostats becomes Strix under John Taylor, the son of Eric Taylor

1985/6 – The R-series control, using an immersed heating element, and P-series cordless connector are launched

1988 – Becomes market leader as the 10 millionth control is produced

1995 – Receives the Queen's Award for export achievement. The 100 millionth control is produced

1996 – The U-series family of controls and P72 connectors are launched, a revolutionary underfloor heating system with 360 degree rotation

2000 – Receives the third Queen's Award for Enterprise: Innovation for the U-series control

THE QUEEN'S AWARDS FOR ENTERPRISE 2000

2005 – Aqua Optima launches water filters globally

2007 – The EK controls and connectors are launched which offer user functionality never seen before

2011 – Aqua Optima launches the 'Evolve' range of water filters

2013 – Launch of baby formula maker, an innovation that addresses previously un-met consumer needs

2017 – Floats on the London Stock Exchange

2 BILLION – The 2 billionth control celebration in November

2019 – HaloSource joins Strix PLC

2020 – Laica joins Strix PLC

LAICA

2021 – Company opens state of the art production factory in China

50 MILLION – Aqua Optima sells 50 millionth filter

2022 – Billi joins Strix PLC

Strix invited to become a supporter of Her Majesty The Queen: The Official Platinum Jubilee Pageant Commemorative Album.

PLATINUM JUBILEE PAGEANT

PROUD TO PARTNER UNESCO BIOSPHERE ISLE OF MAN

Headquartered in the first Unesco Biosphere on the Isle of Man, Strix is a global leader in the design, manufacture and supply of kettle safety controls, other components and devices involving water heating and temperature control, steam management and water filtration.

Current trading

- We are pleased to report an improved trading performance and can confirm that profit after tax for the full year remains in line with market expectations*

- At our full year results, we highlighted that, following a period of uncertainty across a number of Strix's key export markets, sales data in 2023 indicated some green shoots were appearing. I can report that this trend has continued with Group performance in Q2 improving versus Q1. We are continuing to receive increased frequency of orders from customers, albeit with smaller quantities as they manage their cash balances prudently

- We also continue to make successful progress on the integration of Billi which is in line and remains on track with our plan for the full year. This is another step that will propel Strix into a new growth phase, further diversifying away from the core Kettle Controls business

- Alongside this, we are continuing to implement a range of strategic initiatives across the business which include a functional streamlining programme to minimise the impact of the ongoing headwinds Strix is facing

- We will prioritise debt reduction with a clear plan to get net debt / EBITDA to below 2.0x during 2023 and to below 1.5x during 2024. As capital allocation decisions prioritise this, the Board, as previously announced, has decided after reviewing the level of net debt to propose a final dividend of 3.25p per share which would represent a total dividend of 6.00p per share

*Current profit after tax consensus for year ended 31 December 2023 is £25.8m

2022 highlights

Financial

- Revenue for the year was £107m, a decrease of 10.5% vs last year driven predominantly by a reduction in Kettle Controls from market factors
- Adjusted EBITDA decreased 20.7% to £32m driven by a reduction in revenue. Commodity and freight costs were also a headwind vs prior year
- PAT for the year was £23m, a decrease of 27% caused by reduced EBITDA and an increase in SONIA through the year coupled with higher net debt post the acquisition of Billi
- Net debt increased to £87.4m representing a net debt to pro forma EBITDA of 2.2x
- As capital allocation decisions prioritised debt reduction, the Board decided after reviewing the level of the final dividend to propose a final dividend of 3.25p per share (2021: 5.60p) which would represent a total dividend of 6.00p per share (2021: 8.35p)

Operational

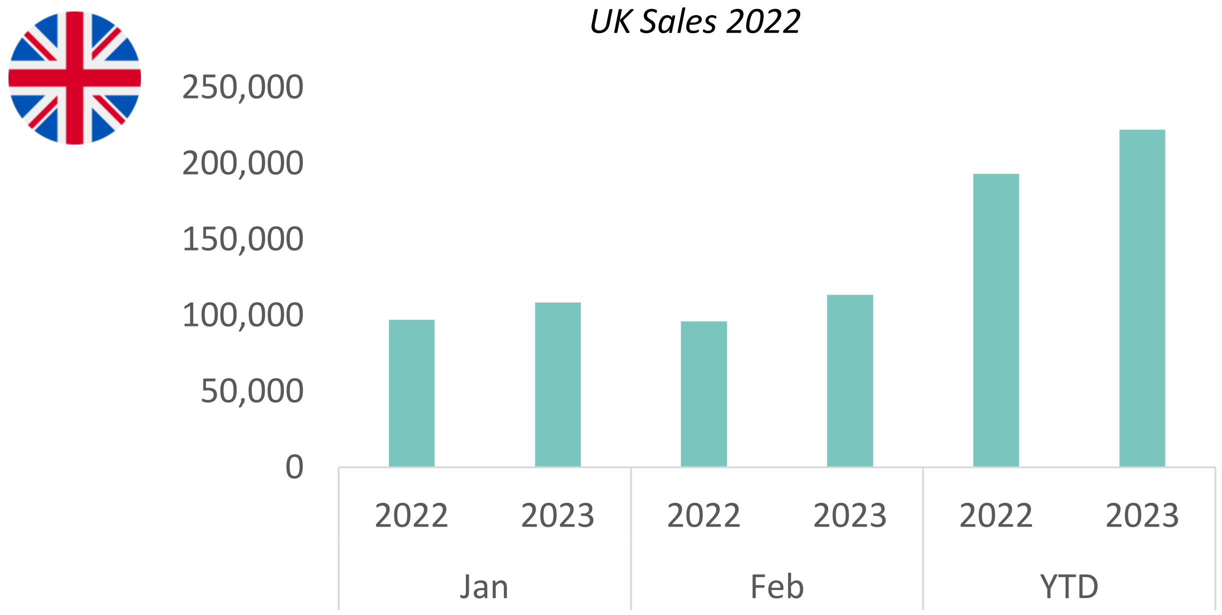
- Acquisition of Billi continues to be successfully integrated in line with plan to achieve the identified operational benefits, as the business opened up new sales channels for Strix. Trading performance so far has been in line with budget
- Retained global kettle control market share by value at c. 56% (excluding Russia and other impacted territories)
- Manufacturing operations in China are fully operational with efficiency improved by 6.1% in 2022 vs 2021
- Pipeline of new product launches through 2023 including: an integrated tap in Billi, the Ontario desktop appliance and Aurora coffee appliance
- Updated ESG and Sustainability report published in March

Strategic

- Transformational acquisition of Billi in November
- The Appliance and Water categories now account for almost 50% of pro forma revenue
- Significant progress through the year in improving the geographic diversity of the business reducing reliance on any one territory
- The Company has access to a range of new sales channels including to corporates through Billi and a much improved B2C footprint
- Strong progress through the year for Aqua Optima driven by the increasing popularity of the Aurora range
- New EMEA Sales Director appointed and Global Distributions & Logistics Director role created

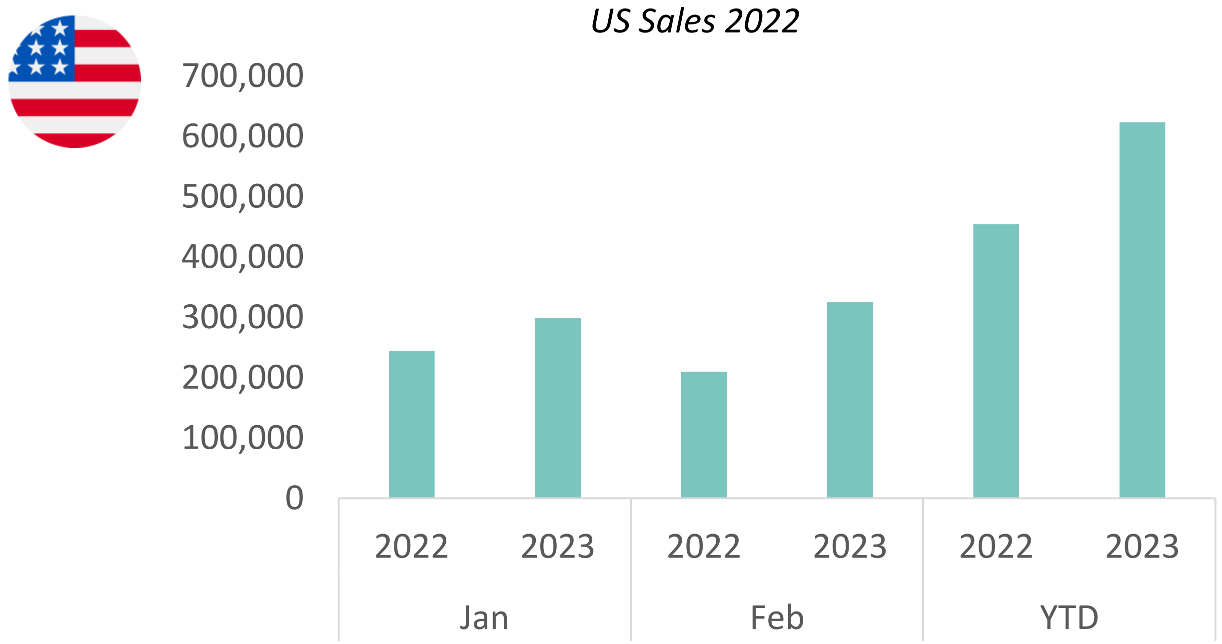
Evidence of green shoots returning in Kettle Controls in Q1 2023

Kettle Sales Out (Key Markets major online retailer)

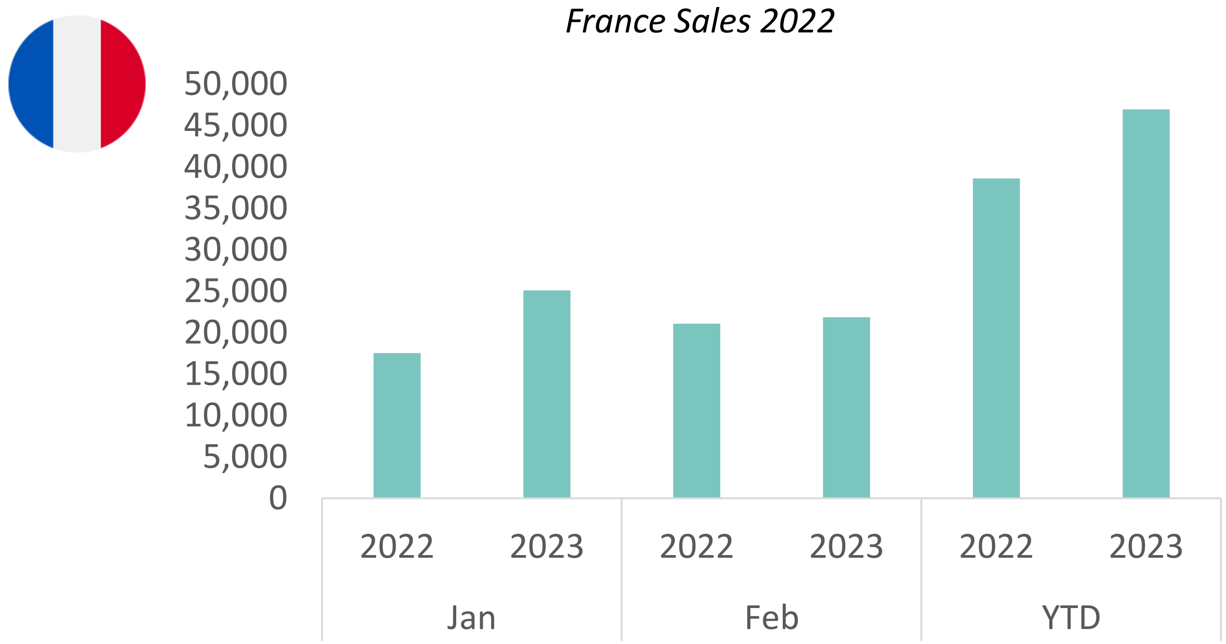


YTD 2023 showed 15% growth vs 2022

YTD 2023 showed 5% decline vs Jan 2022



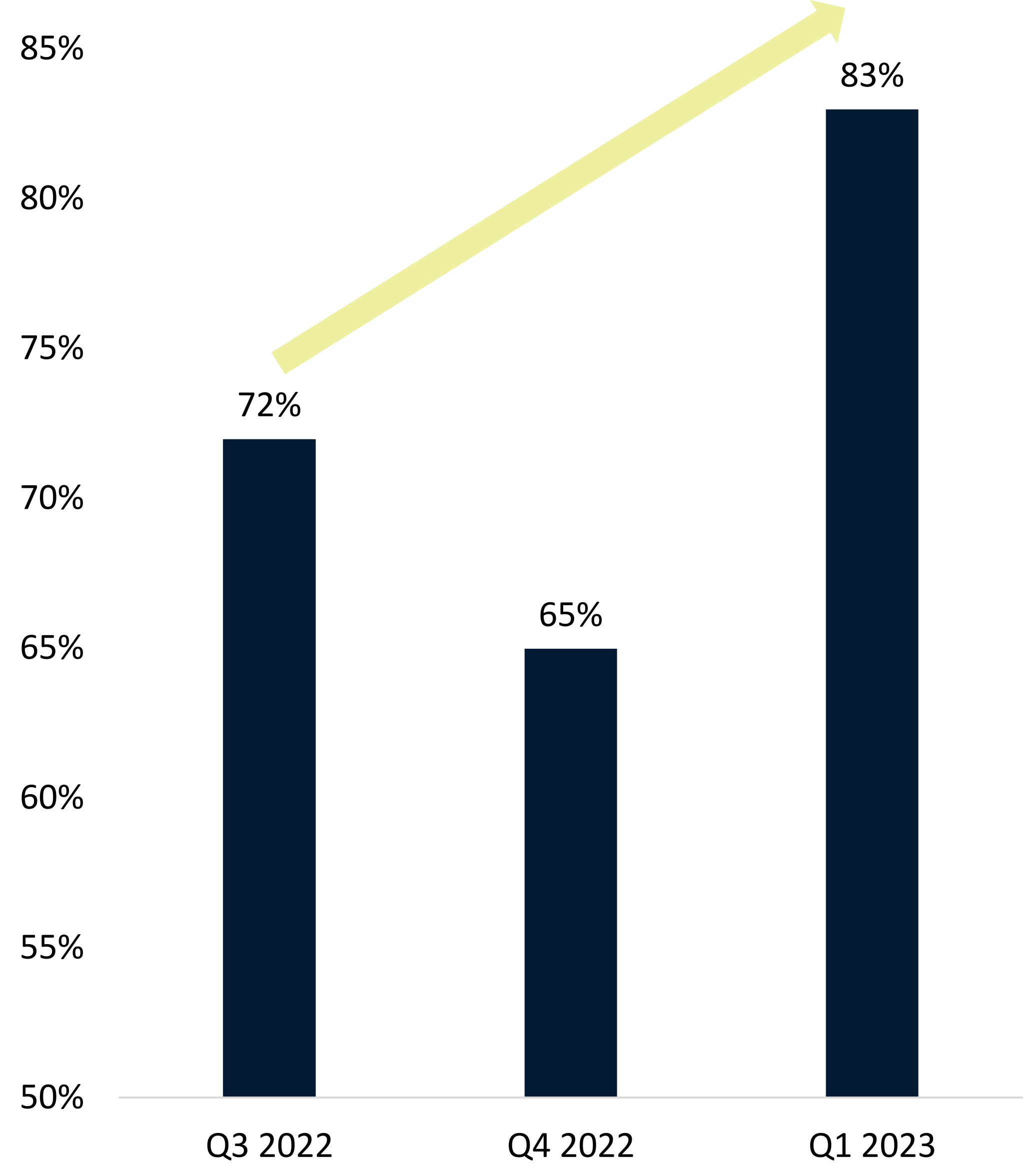
YTD 2023 showed 37% growth vs 2022



YTD 2023 showed 22% growth vs 2022

Average growth in online sales of 17% YTD 2023 across Strix's key Kettle Controls markets

OEM Kettle Activity Increase



Following a reduced OEM line usage from Strix's top five OEMs in H2 2022, we are seeing a 18% rebound in Q1 2023, which historically is a quieter trading quarter

Source: Management estimates using third party sources

Update on transformational acquisition of Billi

Billi Business Overview

- Billi is a leading brand in Australia for the supply of premium instant boiling, chilled and sparking filtered water systems
  - Clear #2 player in the space within Australia, New Zealand and UK
  - 30+ year history, Billi is renowned for its premium and innovative products
- Billi has a successful history of growth, with double digit revenue CAGR over the past 5 years and is highly cash generative, delivering cash conversion of >70%

Transaction Summary

- Acquisition of Billi for £38m in cash was completed on 30 November following regulatory approval
- Billi was acquired from Culligan following its merger with Waterlogic; the divestment was a condition of that merger
- Acquisition multiple was 3.8x EBITDA(1) reflecting the unique circumstances that Culligan found itself in and the progress that Strix had made with the CMA. As reported in the press, there were other bidders at significantly higher valuations than Strix even at the very end of the process
- Transaction was funded through a £13m equity raise and debt refinance consisting of an extension of the current RCF and a new acquisition facility

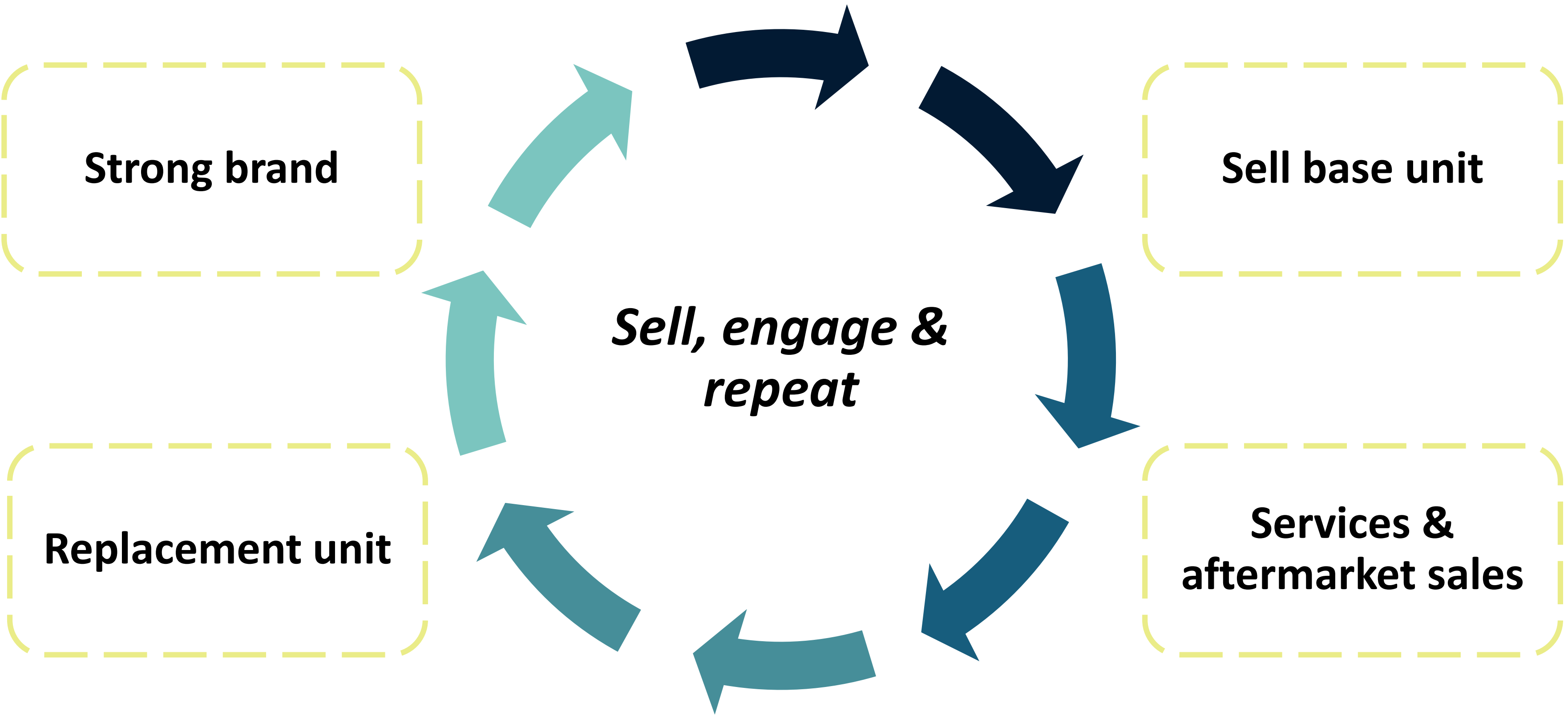
Billi Quadra Sparkling Plus

Billi Alpine

84%
Brand awareness

90%
Prompted awareness

41
NPS



Note: Billi brand awareness statistics are from third party sources relating to the Australia region
(1) Billi transaction multiple as referenced in prior announcements

Update on transformational acquisition of Billi (cont'd)

Overview of Strategic Rationale

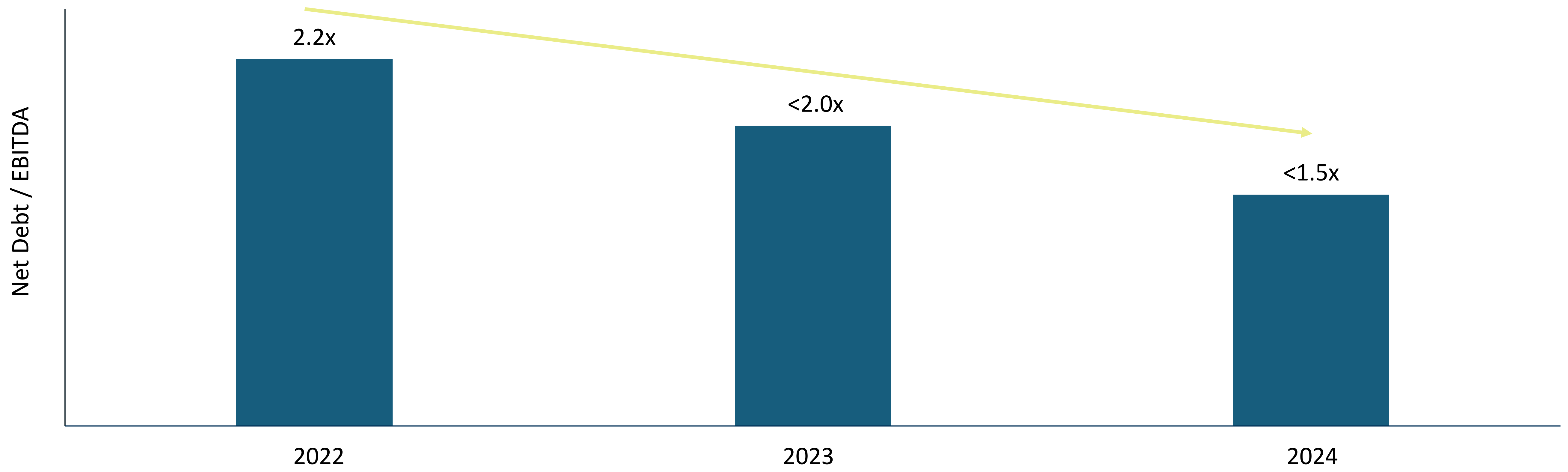
1. Materially changes the earnings profile of the Strix Group, accelerating growth plans for the Water & Appliance categories and supporting the medium term ambition
2. Adds well developed and premium products in the high growth and strategically important hot tap market and increases Strix's position and portfolio of water dispenser systems. The Board expects Strix's existing technology and expertise can be used to further enhance Billi's new product development roadmap
3. Identified efficiencies across Billi's product lifecycle, utilising Strix's Chinese operation to improve procurement, insourcing certain parts, consolidating the marketing group and optimising the store estate
4. Opportunity for further organic growth driven by residential sales, new product development particularly in sparkling, internationalising Billi's revenue stream through Strix's global footprint, cross selling Strix products into commercial applications and growing aftermarket sales

Progress since Acquisition

- **Very positive progress being made at Billi UK with elements of the TSA already removed**
  - Head office established in Wolverhampton with all staff now transferred
  - Showroom in London (Farringdon) due to be signed imminently
  - Stock to be moved into Strix storage location during March / April
  - All HR functions now managed by Strix HR team
  - Agreed to move forward with Microsoft dynamics for their ERP system with target completion in July
- **Solid order book for Q1**
  - New Zealand secured their largest ever contract to a hospital in the North of the island
  - UK and Australia on budget year to date with encouraging 3 month & 12 month pipeline
  - ROW also secured February revenues
- **NPD on track for launch in Q2. This will be a major opportunity for all markets, particularly within the residential sector**
- **Good progress with new sites identified as Strix procures smaller storage locations in New South Wales, Western Australia and South Australia**

Capital allocation priorities

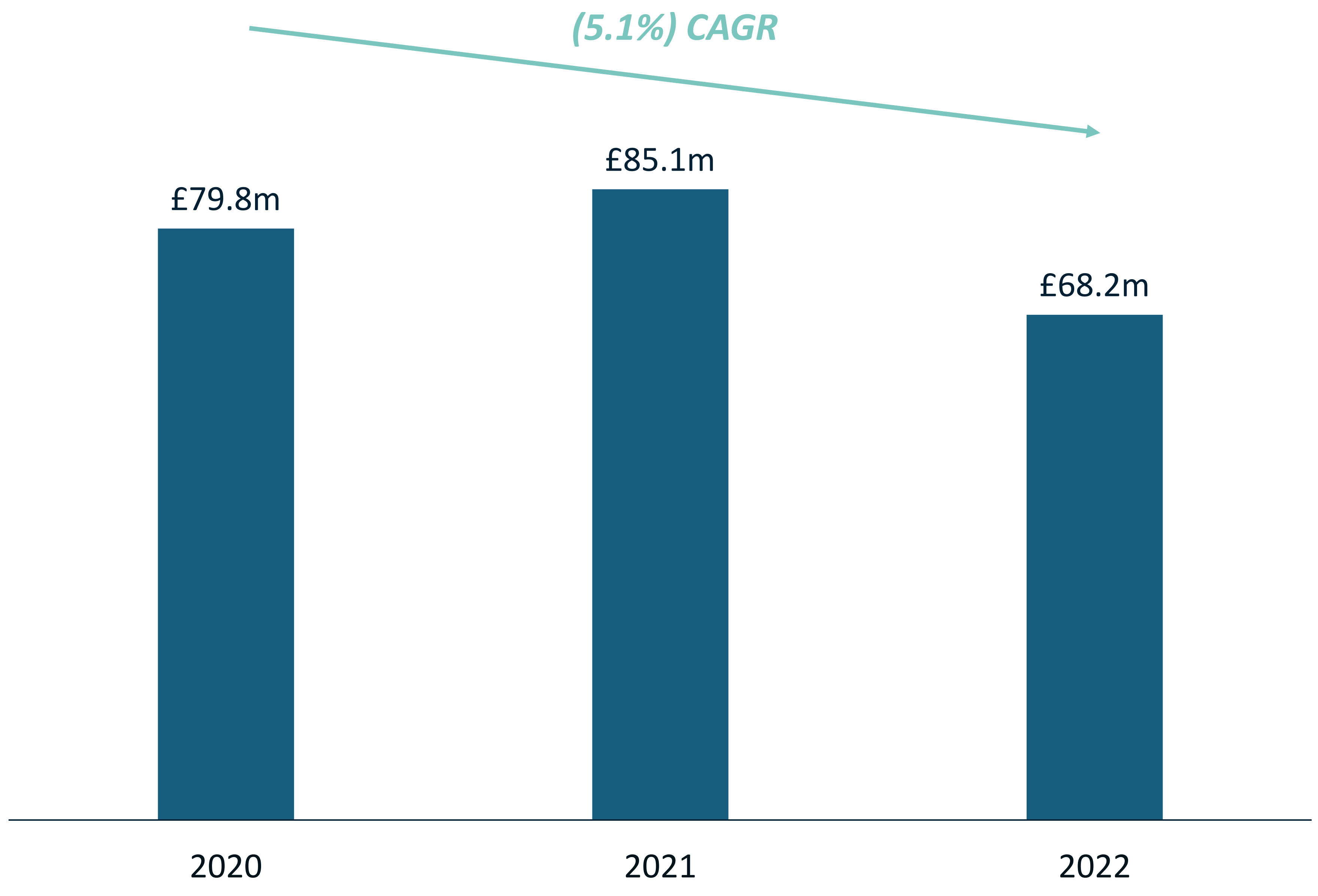
- Strix is focused on its highly cash generative operating model and the management team will prioritise integration and unlocking anticipated revenue and cost synergies following the acquisition of Billi
- There will be no further M&A activity or investment into new factory builds, significantly reducing capex spend and working capital over the medium term
- The Group's net debt was £87.4m as at 31 December 2022
- Capital allocation decisions will prioritise debt reduction and free cash flow generation with a clear plan to get net debt / EBITDA to below 2.0x during 2023 and to below 1.5x during 2024



- The AGM will take place on the Isle of Man on 4 July 2023, alongside an investor event the day before
- Given the increase in net debt due to the strategic acquisition of Billi, and with the high interest rate environment, the Board continues to take precautions to balance the capital allocation priorities
- To be prudent, the Board has decided to declare a final dividend of 3.25p per share (FY 2021: 5.60p). With an interim dividend paid in October 2021, the total dividend declared for FY 2022 is 6.00p per share (FY 2021: 8.35p per share)
- The final dividend will be paid on 11 August 2023 to shareholders on the register at 30 June 2023 and the shares will trade ex-dividend from 29 June 2023

Kettle Controls category

Kettle Controls Category Growth 2020 - 2022

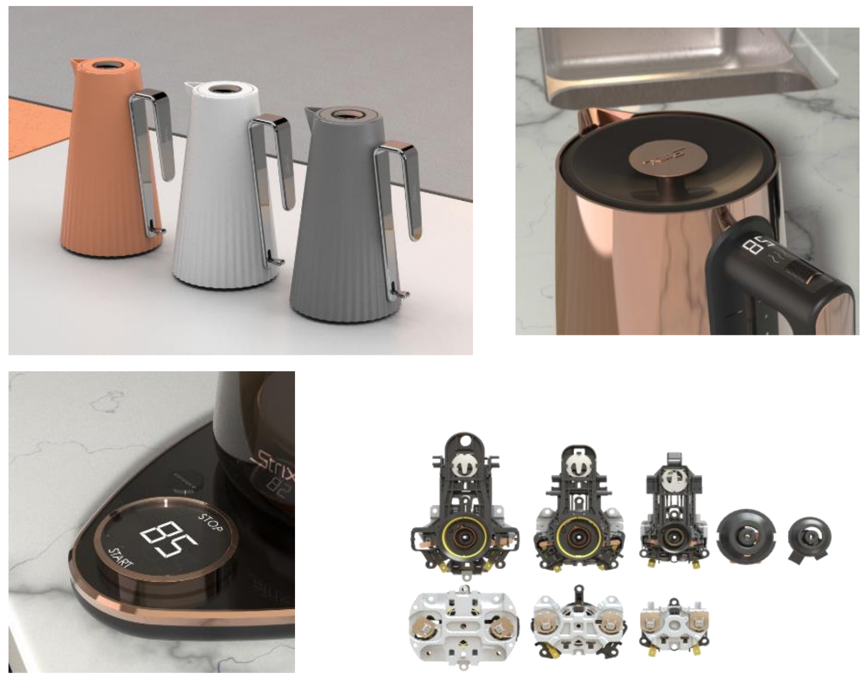


2022 Overview

- Overall market softened by c. 18%, with volume and value reductions experienced across all sectors. Market continued to soften as the year progressed
- Key negative drivers included Cost of Living crisis in Regulated markets, Covid shutdowns in China and Ukraine/Russia crisis impacting Less Regulated markets
- In line with international government sanctions, our key global brands withdrew from Russia (a significant market). Excluding the effected regions, Strix's market share in Kettle Controls remained at c. 56%

What's Coming? 2023 Key Initiatives

- Next Gen controls development maturing, objective is to help drive cost and customer benefits
- Alongside Next Gen, roll out of new electronic kettle features & designs with a focus on design trends, consumer energy saving and OEM cost benefits



Consumer goods business growth, despite market softening by c.16%

2022

Key Numbers

+1% Group Consumer Goods Business Growth (+8.7% incl. Billi)

+8% Strix Own Brands Consumer Goods Growth

-11% Decline in Private Label business due to market softening in H2

+49%	+1.3%
Aqua Optima Growth 2021 - 22	**LAICA Growth 2021 - 22**

Achievements & Initiatives

AQUA OPTIMA
Water simplified.

- ✓ Aqua Optima rebrand rolled out
- ✓ Elegant, unique to category, Perfect Pour range launched
- ✓ Full Aurora range rolled out; hero product won 'Sustainable Product of the Year 2022'
- ✓ Significant in store placements gained across UK and Europe
- ✓ Significant progress made in NA market entry with Aqua Optima launched and National Distributor secured with sales rep coverage for all major retailers

2023 Outlook

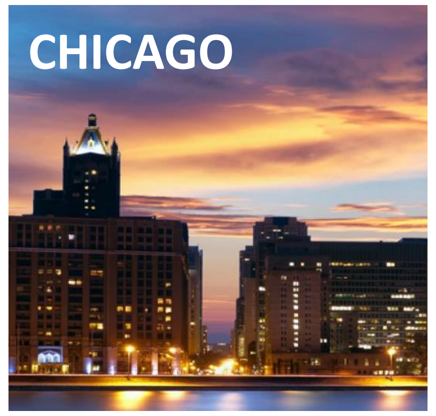
6 Major incremental contracts secured, delivering c. 30% of projected growth

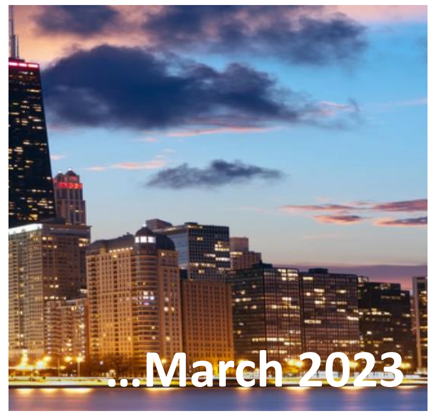
25% Anticipated organic growth driven through annualised geographical expansion initiatives, most of which launched in FY22

Busy launch calendar to drive growth in incremental, adjacent categories in 2023, largely through LAICA brand and Aurora Coffee (AO)

Global consumer goods tradeshows

Strix Group has recently exhibited in key global trade exhibitions, in line with our objective to expand global distribution











Other Key Events: 2023

EXPO – Machieraldo, Biella, Italy, February

Hong Kong Baby Products Fair, April – HKTDC 香港貿發局

CANTON FAIR – China Import & Export Fair, Guangzhou, April

EXCLUSIVELY housewares – Exclusively Housewares, London, June

CIH Euronics Show, Location TBC, Date TBC – euronics

IFA CONSUMER ELECTRONICS UNLIMITED – Global Consumer Electronics, Berlin, September

CANTON FAIR – China Import & Export Fair, Guangzhou, October

Sustainability - emissions

Scope 1 & 2 Emissions – Net zero today

	Units	2021	2022	Change
Scope 1 & 2	tCO_2e	7,695	6,156	(20%)
Scope 1 & 2 intensity	tCO_2e/£m	64.4	59.2	(8%)
% own electricity requirement generated in-house			9.3%	-

- Emissions lower due to reduced activity levels, closure of the old Chinese facility
- 1,193MWh of solar generated accounted for 10.3% of China facility electricity usage in 2022

Scope 3 Emissions

Strix has undertaken initial analysis to determine the level of Scope 3 emissions

- 98% of Group emissions is now under Scope 3
- Of which 94% is under the 'in-use' category

Recent actions

- Additional 10% solar capacity added in China in 2022. Additional capacity considerations for LAICA
- All plants and group head office now 100% renewable electricity
- Mitigation plans continue e.g. new more efficient boilers installed and additional electric vehicles
- ISO150001 in China, review of adoption elsewhere in group ongoing
- Billi plan ongoing – note over 50% of electricity requirement already generated from solar

Recent actions

- Supplier sustainability audits undertaken which accounts for c. 80% of inbound goods
- Business travel target is to restrict business travel emission to below pre-pandemic levels despite LAICA and Billi acquisitions
- First employee commuting survey undertaken
- Transportation and distribution analysis ongoing, increased goods inward stock levels to reduce airfreight requirements
- Packaging analysis undertaken. Reducing packaging size, increasing freight density which is positive for cost and Scope 3 emissions

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End of CEO Presentation

Results of proxy votes cast

Results as at 30-June-2023

Resolution	Resolution description	Total Votes cast*	Votes For	% For	Votes in Discretion	% Discretion	Votes Against	% Against	Votes Withheld
Ordinary resolutions									
1	To receive the annual accounts of the Company for the year ended 31 December 2022	102,854,734	102,840,439	99.99%	0	0.00%	14,295	0.01%	0
2	To approve the Directors' Remuneration report for the financial year ended 31 December 2022 (advisory vote).	100,533,375	98,394,112	97.87%	0	0.00%	2,139,263	2.13%	2,321,359
3	To declare a final dividend of 3.25 pence per share	102,854,734	102,067,757	99.23%	0	0.00%	786,977	0.77%	0
4	To re-elect Gary Lamb as a director.	100,236,572	91,372,712	91.16%	0	0.00%	8,863,860	8.84%	2,618,162
5	To re-elect Mark Bartlett as a director.	102,853,242	102,794,007	99.94%	0	0.00%	59,235	0.06%	1,492
6	To re-elect Raudres Wong as a director.	101,853,242	101,791,653	99.94%	0	0.00%	61,589	0.06%	1,001,492
7	To re-elect Mark Kirkland as a director.	100,486,023	96,249,921	95.78%	0	0.00%	4,236,102	4.22%	2,368,711
8	To re-elect Richard Sells as a director	102,853,242	102,794,007	99.94%	0	0.00%	59,235	0.06%	1,492
9	To appoint PricewaterhouseCoopers LLC as auditor of the Company	102,062,666	102,020,832	99.96%	0	0.00%	41,834	0.04%	792,068
10	To authorise the Directors to determine the remuneration of the auditor	102,834,221	102,806,895	99.97%	0	0.00%	27,326	0.03%	20,513
11	To authorise the Directors to allot ordinary shares up to the limits set out in the notice of AGM	102,916,588	90,586,615	88.02%	68,975	0.07%	12,260,998	11.91%	3,121
Special resolutions									
12	To authorise Directors to dis-apply pre-emption rights up to the limits set out in the notice of AGM	102,916,588	102,736,520	99.83%	68,975	0.07%	111,093	0.11%	3,121
13	To authorise Directors to dis-apply pre-emption rights in respect of an additional 5% of the Company's issued share capital	102,916,588	87,481,705	85.00%	68,975	0.07%	15,365,908	14.93%	3,121
14	To authorise the Directors to make market purchases of ordinary shares up to the limits set out in the notice of the AGM	79,015,041	78,070,251	98.80%	68,975	0.09%	875,815	1.11%	23,904,668

** excluding Votes Withheld*