Investor Presentation
Equity Placing

October 2022

Strix
TECHNOLOGY

Executive Summary

- £38m million acquisition of Billi, a leading Australian brand supplying premium filtered and non-filtered instant boiling, chilled and sparkling water systems
- Acquiring Billi from Waterlogic, the divestment of which is a merger condition for the Waterlogic / Culligan merger announced in December 2021 with timetable dictated by that process
  - Acquisition represents a multiple of 3.8x expected 2022 EBTIDA
  - Expecting revenue of £43.7m in 2022 and at a 23.3% EBITDA margin
  - 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 88%[(1)]
- Acquisition to be funded through a refinancing of the current RCF and a new acquisition facility
- Raising £13m through the issue of new equity to prepay the acquisition facility
- Expecting pro forma net debt to be 1.9x at year end with strong deleveraging thereafter to c. 1.4x by end of 2023
- Launching ABB on 5 October

(1) Free cash conversion is free cash flow divided by adjusted EBITDA, taken as an average over the past 3 years

Compelling 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. The Board expects the Acquisition to be mid single digit earnings accretive in the first full year of ownership and c.10% accretive in the second, in advance of any synergies[(1)]
3. Billi is benefitting from structural and ESG tailwinds including increasing focus on water filtration, a reduction in single use plastics and a focus on energy consumption from heating water all of which are aligned with Strix's sustainability goals
4. 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
5. The Board expects Strix's existing technology and expertise can be used to enhance Billi's NPD roadmap
6. Opportunity for further organic growth driven by increased 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
7. Identified efficiencies across Billi's product lifecycle through utilising Strix's Chinese operation to improve procurement, consolidating the marketing group and rationalising the store estate

(1) Accretion figures are calculated based on market consensus as at 4th October 2022, based on analyst notes released after the publication of the interim results on 21st September 2022

Disciplined and highly targeted acquisitions remains an important part of our value creation strategy

Disciplined Approach

- Detailed acquisition framework in line with strategic goals
  - Enhance Mission and Vision
  - Primarily focused on bolt on acquisitions in Water and Appliance categories
  - Strengthen product and IP portfolio and/or deepen global distribution
  - Ability to extract revenue synergies or cost synergies through implementing Strix best practice

Rigorous Evaluation

- Highly selective evaluation methodology
- Follow investment and capital allocation frameworks
- Strong pipeline of opportunities being tracked, with active discussions on several targets at any one time. However focus will be on integration of this acquisition in the short to medium term
- Evaluated through a returns based methodology and with strong strategic rationale that will accelerate Strix's growth ambitions

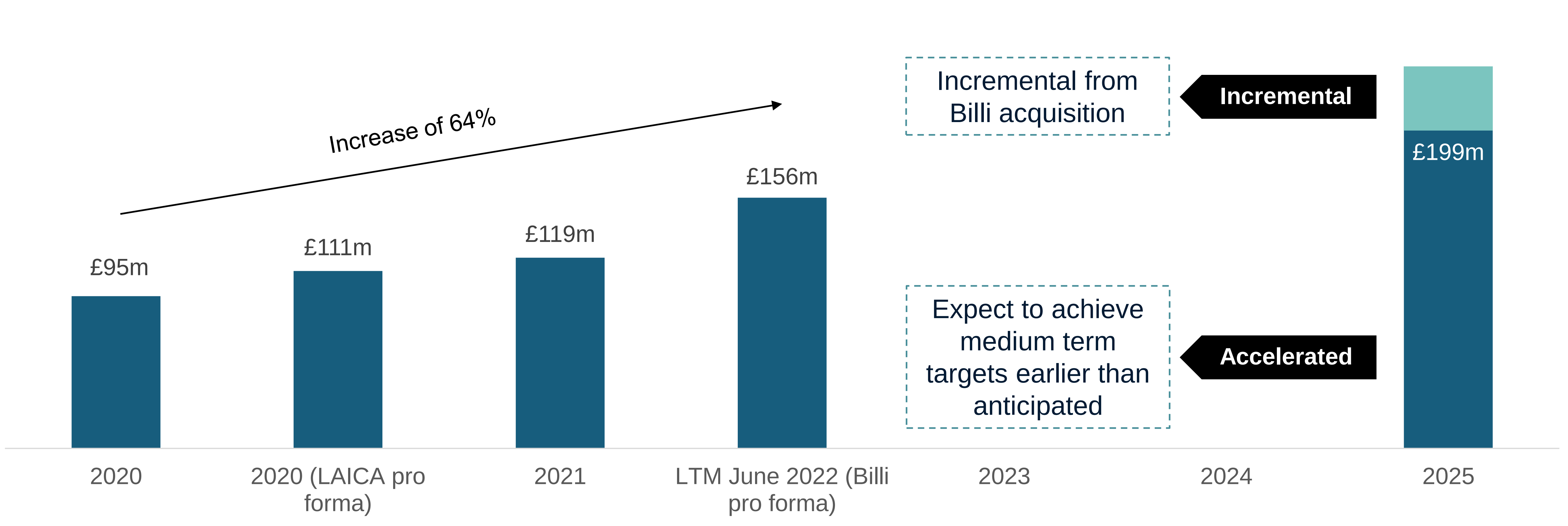
Significant Progress

- Acquisition of LAICA in 2020 considerably augmented Strix's position in Water and provides a global platform to facilitate future organic and inorganic growth
- Integration has progressed on track (despite the challenges presented by Covid) and significant growth has been achieved under Strix ownership
- Previous acquisition of HaloSource expanded product portfolios, new product roadmap and technologies

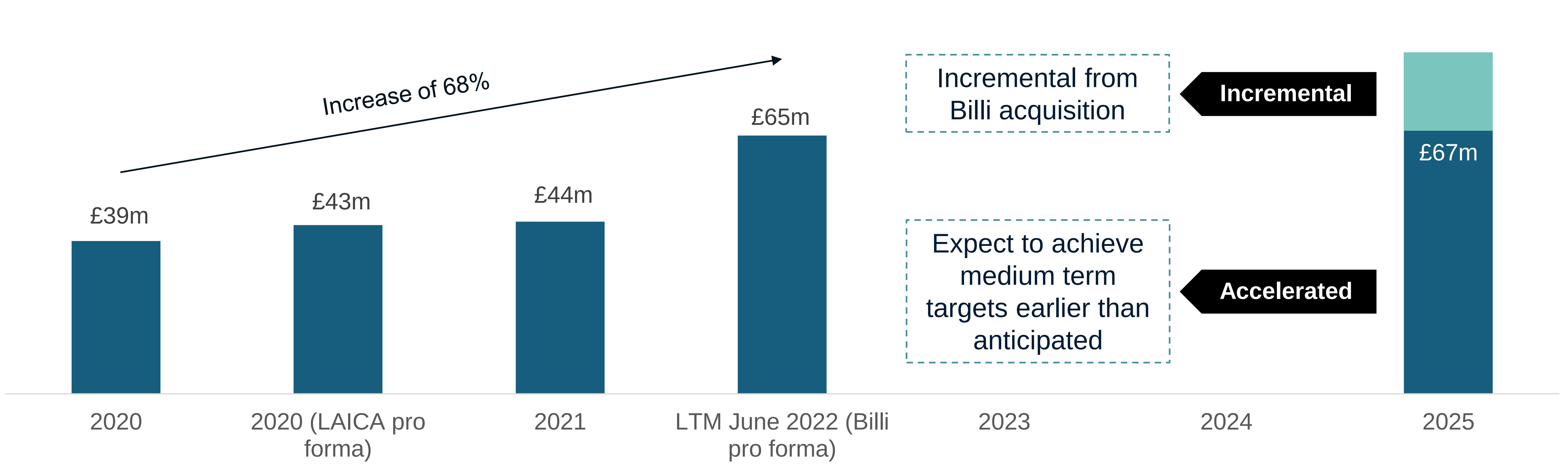
Delivering enhanced organic growth through carefully selected, value-enhancing acquisitions

Medium term targets

Revenue



Gross Profit



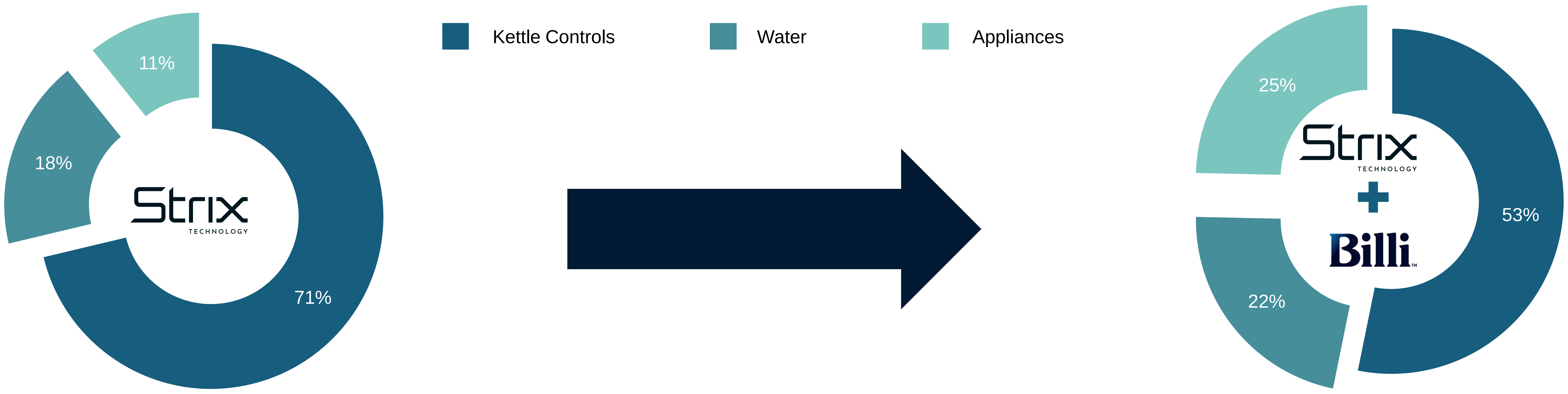
Commentary

- Significant progress already made against medium term targets since the capital markets day in 2020
- Pipeline of opportunities for organic growth as a result of investment into new product development remains healthy and is a key driver for the Group
- Acquisition of Billi materially accelerates the trajectory towards the medium term targets as well as providing a platform for further organic growth in future years
- On a pro forma basis the remaining targets represent CAGRs of 7.1% for revenue and 0.7% for gross profit which is highly achievable
- Strix now expects to hit its medium term targets materially ahead of initial 2025 timeframe
- Expect to revisit medium term targets once original targets have been met

Note: Billi UK figures included in the LTM calculation are annualised from June 2022

Pro forma effect of Billi on Strix

Transformation of Strix revenue split by category as a result of the pro-forma effect of Billi



Billi key financials

£m	2020A	2021A	2022E
Revenue	29.0	33.1	43.7
Growth		14.2%	31.6%
Gross profit	13.8	15.8	22.1
Gross margin	47%	48%	51%
Adj. EBITDA	5.2	6.9	10.2
Adj. EBITDA margin	18%	21%	23%
Free cash flow	6.2	4.6	7.9
FCF to Adj. EBITDA	120%	66%	77%

Commentary

- Acquisition of Billi materially changes the Group's revenue stream, increasing exposure to higher growth Water and Appliance categories
- Water and Appliance categories together account for 47% of Group revenue on a pro-forma basis
- Increases exposure to recurring revenue through rental and servicing contracts
- Integration of Billi will increase the gross margin of Group by over 3% on a pro-forma basis. EBTIDA margin will marginally decrease, before the effect of any synergies are realised

Note: Billi UK figures in the key financial are included for 2022 only which accounts for £6.5m of revenue and £2.1m of EBITDA

Overview of 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

Australian-made and designed, Billi is manufactured in Melbourne and has key distribution and service centres across:

- Key Australian, New Zealand and UK cities
- Hong Kong, Singapore and China international distribution

Premium Product in the Market

- Billi offers a more comprehensive range of filtered water systems specifications and are typically positioned at a lower price point than comparable premium competitor products

ESG

Billi is prominent for its eco focus products, Billi's major product ranges are recognised as an eco-friendly product by Global GreenTag

- Billi's products are set to benefit from the shift away from bottled water (which has grown globally over the past 10 years) to more sustainable alternatives

Billi has positioned itself at the forefront of ESG in the premium filtered water systems category, with various certifications and memberships which contribute to the brand's leading ESG position

GLOBAL GREEN TAG CERTIFIED trust brands™

INTERNATIONAL WELL BUILDING INSTITUTE™

SUSTAINABLE CHOICE R290 GREEN WAVE LINE

Management

Billi is led by a highly experienced senior management team that will be locked in for period of 3 years post completion

Carl Crowley
Chief Executive Officer

- Joined Waterlogic in 2017 as CEO of Waterlogic Australasia
- Carl leads the organisation, and is responsible for global and regional strategies for Billi
- Prior to joining Billi, Carl was the Managing Director of Chubb Security and held prior roles at Coca Cola Amatil and Unilever

Rachel Lu
Chief Financial Officer

- Joined Waterlogic in 2018 as CFO of Waterlogic Australasia
- Rachel leads the finance, IT and HR function
- Prior to joining Billi, Rachel was Finance Director at Chubb Security and held prior roles at Aristocrat

Products

Overview

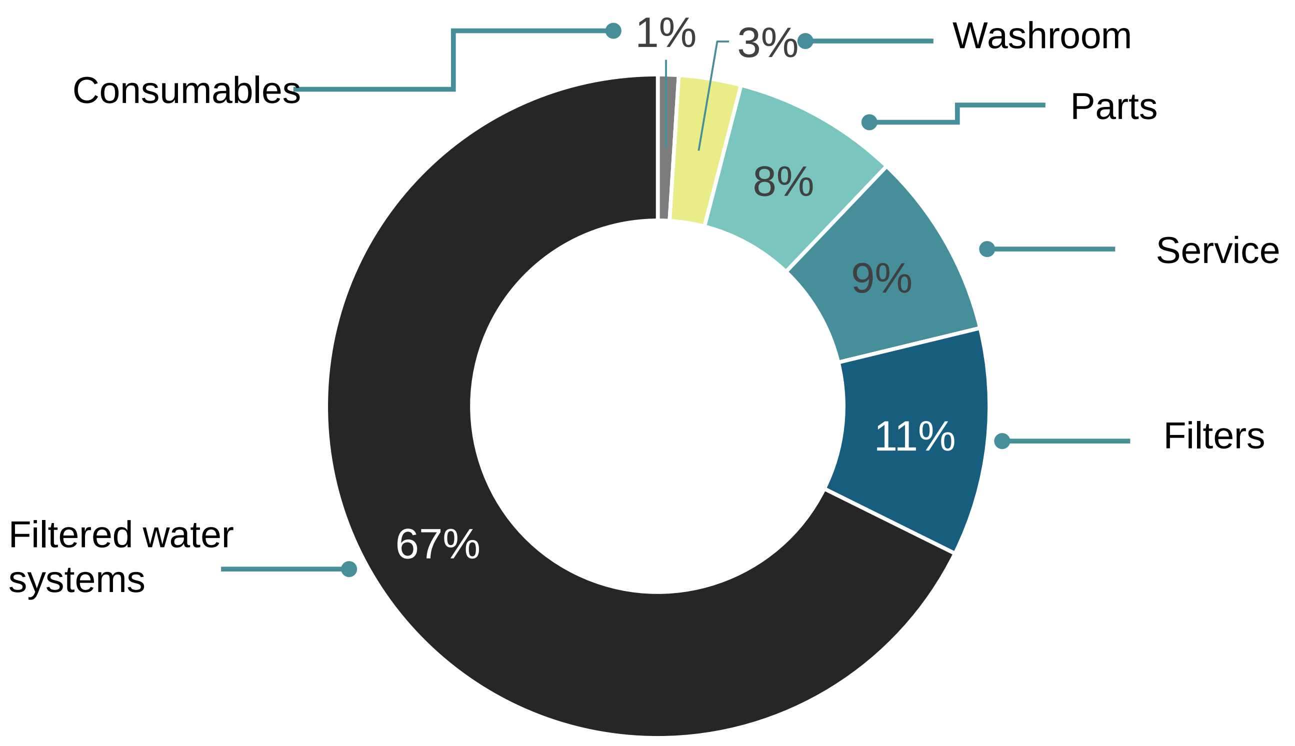
Billi is best known in the premium filtered water systems category for its boiling, chilled, sparking and still products

- Products are marketed under two distinct ranges – 'Billi for Work' (commercial) and 'Billi for Home' (residential)
- Billi's filtered water systems include industry leading features such as water-cooled technology and space saving under bench footprints

The core product range is supported by consumables offering (filters, CO2, canisters and spare parts) and service (plans and reactive)

Secondary complementary plumbing range of washroom products including contactless sensor taps and soap dispensers

Mix of Sales by Product(1)



Key Features and Benefits

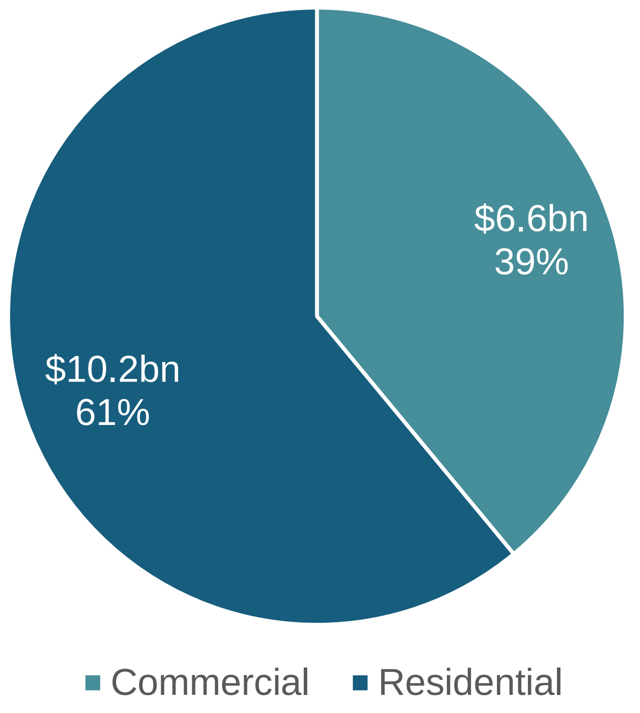
- Billi's leading product category, the filtered water systems, are suitable for a wide range of commercial and residential applications and environments

Current Billi solution requires two taps – one for the filtration system and another for regular water. A new "one tap" solution is due to launch later this year which will provide significant benefits to residential customers

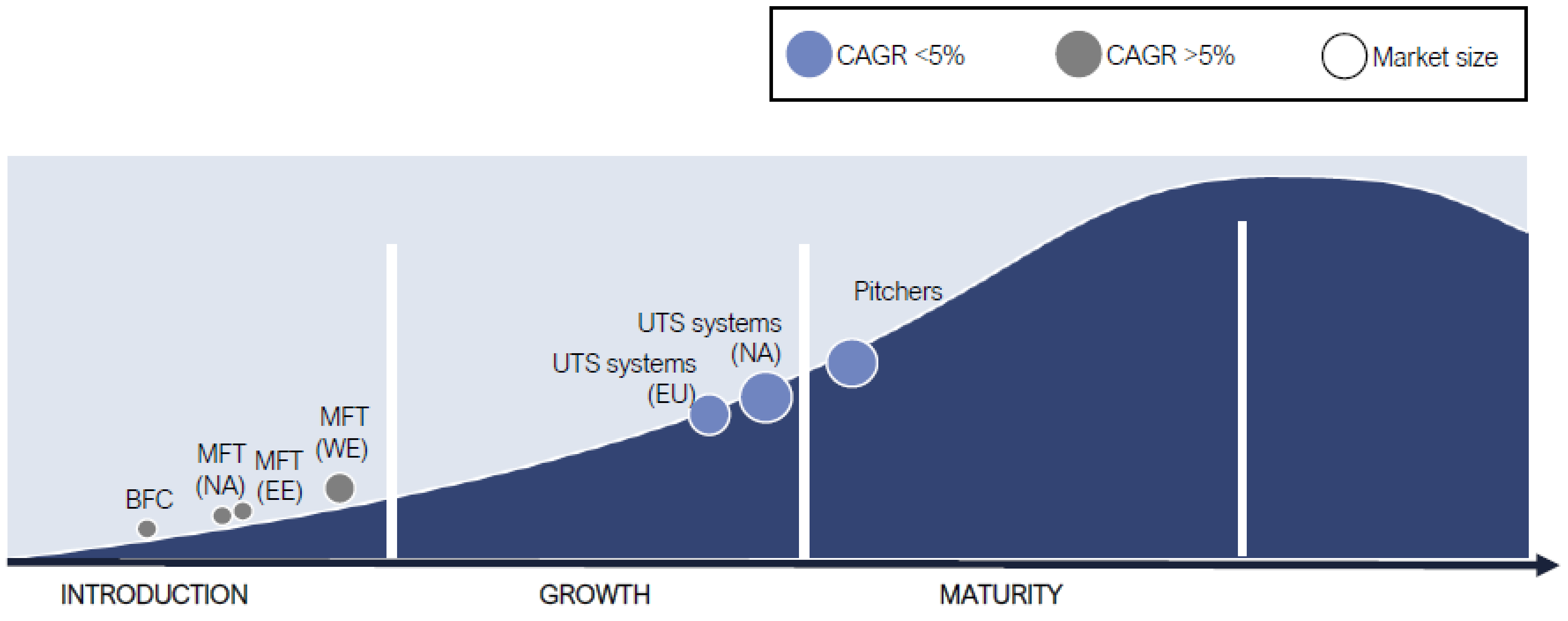
(1) Based on sales in Billi Australia, 2021

Market drivers

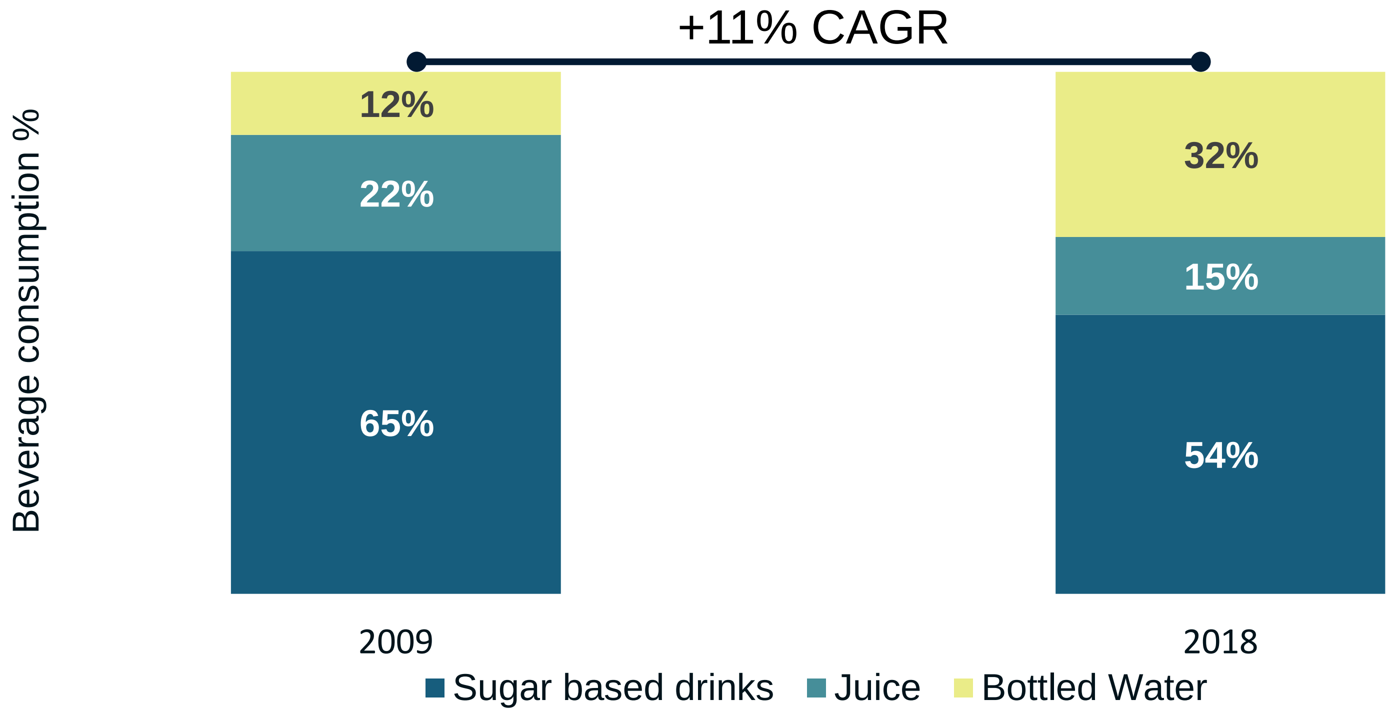
The global point of use water filtration market is $16.8bn…



…multi function taps and bottle free coolers are the highest growth segments



…addressing the recent increase in bottled water consumption



Consumer and commercial market trends

- ✓ Consumers are actively steering away from sugary beverage and towards calorie-free water alternatives such as filtered water and sparking water
- ✓ The increase in bottled water consumption creates a larger conversion base filtered water solutions. Focus on reducing plastic waste and as a result replacing traditional bottled water with reusable drink bottles, requiring the use of filtered water systems
- ✓ Shift towards replacing traditional bottled coolers or bottled water in the office to premium filtered water systems. Premium office fit outs are expected to continue to grow at a CAGR of 14% to 2026 – this is expected to accelerate as businesses attempt to attract employees back into the office following COVID-19

Source: Amane Advisers; A Trend Analysis (increase in bottled water consumption is based on Australian market)

Strix and Billi will cover the full hot water dispensing market

Kettles → **Aurora** → **Ontario** → **Billi**

Kettles

- Filter kettle with variable temperature
- Only induction hob top kettle with auto shut off
- Only true dual action kettle with one cup capability together with standard kettle feature

£69.99 - £129.99(1)

Aurora

- Hot, Cold, Chilled. Always filtered
- Strix patented true boil technology
- Variable temperature
- Variable dispense volumes
- 2022 'Housewares Magazine' Sustainable Product of the Year

£129.99 - £199.99

Ontario

- Hot, Cold, Chilled, Sparkling, Coffee
- Every beverage you want in one place
- Only sparkle the water you need – unique feature
- Full range to cater for all needs

£149.99 – £299.99

Billi

- Boiling, chilled and sparkling all in one tap.
- Multiple tap designs and finishes
- Space saving design
- Heat exchange technology to save energy
- Built-in ventilation

£1,500 - £4,800

Increasing functionality, premiumisation and price point

(1) Reflects price point for products shown rather than a mass market kettle

Synergies and integration strategy

Synergies

Revenue

1. Ability to cross sell Strix appliances into commercial applications through Billi's network in Australia, New Zealand and UK
2. Utilise existing Strix relationships and network to expedite launch of Billi products internationally, particularly in Taiwan, China, America and Italy
3. Utilisation of Strix technology within Billi new product development to provide further differentiation and IP protection

Cost

4. Use of existing Strix customer service team to support international expansion of Billi
5. Procurement of products through Strix's Chinese and Italian operations
6. Consolidation of premises to reduce lease costs
7. Opportunity to use Strix best practice within production to improve efficiency, throughput and capacity utilisation

Integration

Pre-acquisition

- Billi has undertaken an extensive exercise already to demerge itself from the Waterlogic Group.
- Most of the IT will have been separated pre completion
- The relevant employees have been identified and reviewed by us and have been transferred over
- A TSA will be in place on completion covering real estate in Aus/NZ and other key items in the UK

Immediately

- Consolidate and integrate finance, reporting and audit controls
- Implement Strix governance structure and oversight
- Include senior management team in Strix Group LTIP

Within 1 year

- Rationalise Billi real estate, removing excess space as a result of the demerger from Waterlogic and cutting reliance on the Aus/NZ TSA with Waterlogic
- Cross selling of products and revenue synergies beginning to be delivered including moving Billi to Strix filters
- A limited number of hires need to be made in the UK across finance and customer service before cutting reliance on the UK TSA
- Full integration of supply chains, procuring products through Strix network, impact of sharing of IP in new product development

Annualised pre-tax cost synergies expected to £1.5m from using Strix filters in Billi, procurement savings and reducing costs through strategic initiatives with c.50% being realised in 2023

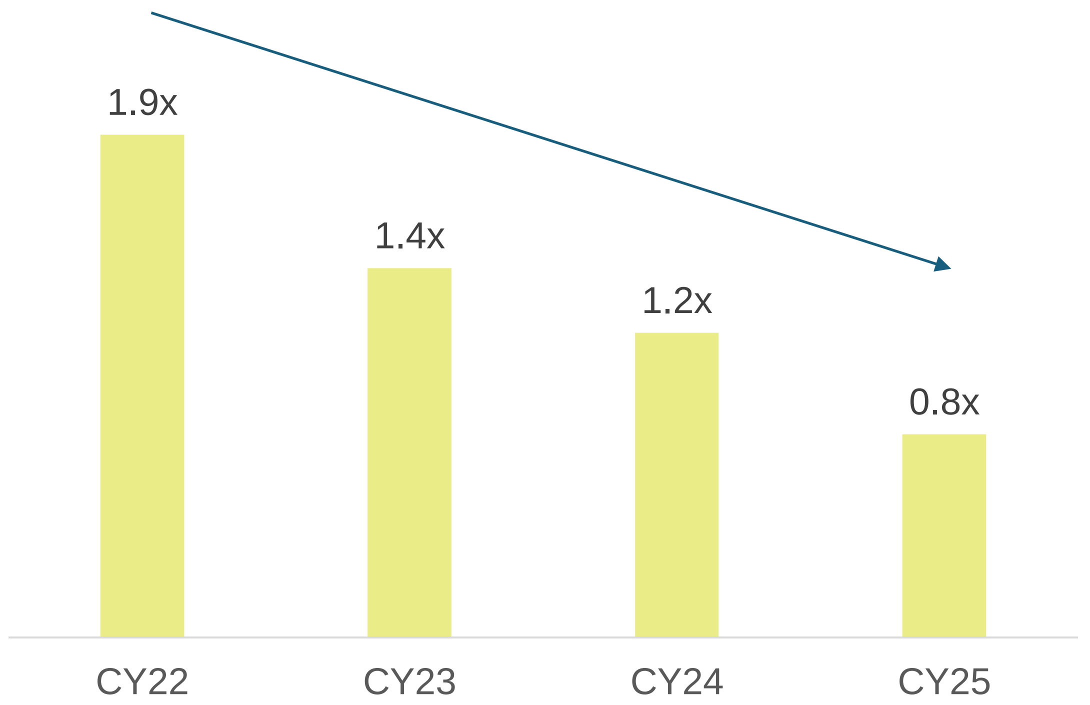
Capital Allocation Priorities

Group expects to generate c.£200m in operating cash flow from FY22 to FY25 to be deployed in line with Strix's capital allocation priorities

Financing structure

RCF	• No change to the size of the RCF • 5 year tenor from completion (3+1+1)
TLA	• Additional, amortising £49m term loan facility • 3 year tenor from completion
Margin	• Margin rates on both the RCF and TLA will not be materially different from Strix's current margin rates
Equity	• The net proceeds will be use to prepay an equivalent amount of the term loan

1 Deleveraging



2 Organic capital investment

- Organic capital investment cycle has peaked given recent investment in new manufacturing operations in China has now been completed
- Continued investment in new product development remains an important driver for the Group's organic growth and to achieve the Group's medium term targets
- Anticipate capex to be approximately 8% of sales in FY22

3 Dividends

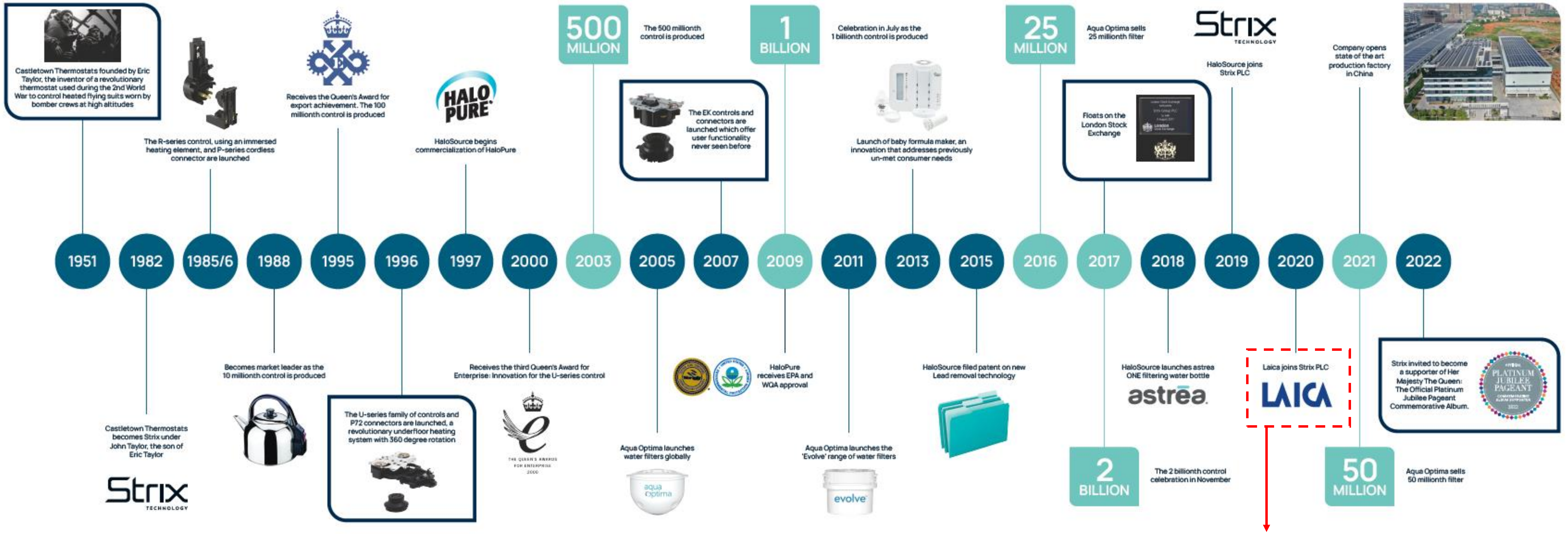
- Committed to a progressive dividend policy that is linked to underlying earnings growth
- Over the medium term, expect rate of dividend growth to be around 2% to enable the Group to prioritise deleveraging

4 Acquisitions

- Billi is a strategically and financially compelling acquisition for Strix
- As a result, management do not expect to make any further acquisitions while integration is ongoing and leverage is outside the medium term range

Appendix

History of Strix



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.

LAICA Acquisition

- Acquisition of LAICA in September 2020 for an initial consideration of €19.6m representing 6.8x EV/Adj. EBITDA
- Total consideration including earn outs is expected to be €31m
- Continues to be successfully integrated in line with plan to achieve the identified benefits
- Trading performance has been strong since acquisition
- LAICA Italian head office now a centre of excellence for the combined Strix Group

New product pipeline

New product development process

R&D is Billi employees and will benefit from Strix resources and know how post transaction

Identify

- Management identify gaps in the current product offering based on market and consumer trends
- There is commercial justification for NPD request and brief is produced for approval to proceed
- Detailed product design specification is generated that covers all aspects of product design requirements

Develop

- In-house R&D team develop the technical design
- Product prototypes are developed for review
- Multi-stage process to refine prototype and rigorous testing to ensure quality and assurance standards
- Product approved to move to production trial

Production

- Product manufacturing and product launch preparation
- Full scale production and ongoing quality control by local Management team
- Final approval to launch
- Launched through commercial and residential channels

Historical product launch timeline

- Billi's leading product category, the filtered water systems, are suitable for a wide range of commercial and residential applications and environments

1990	Duel launched
2001	Trio launched
2007	Quadra launched Proprietary filter launched in all products
2008	Quadra Plug launched
2010	Series 3 units of Alpine, Sahara and Eco released
2011	Home Range of product released
2012	X-series range of Tapware launched
2015	Sparking water products released
2017	Washroom range with contactless sensor taps launched
2020	Contactless washroom range expanded to include additional tapware styles and contactless soap dispenser
2022	The all in one tap which will offer instant filtered chilled or boiling and sparkling water in addition to ambient water which currently requires a separate tap

Sales channels

Billi has historically focused on the commercial sales channel, supported by a growing Residential channel

Multi-channel distribution model

Description

Commercial

- Majority of sales are B2B, with architects, builders and plumbers making up key customer groups
- Additional distribution is provided via Reece, Harvey Norman Commercial, Plumbing Plus, Tradelink, Samios and others
- Billi has an exclusive Value Adding Partner (VAP) agreement with Reece, which sees Reece promote Billi as a preferred product

Residential

- Billi services the residential market through customers such as Harvey Norman Retail, Winnings and E&S Trading
- Recent investment to leverage strong brand name in direct marketing and online presence to target end users directly
- Relaunching and rebranding the residential range
- Management see as a significant growth opportunity

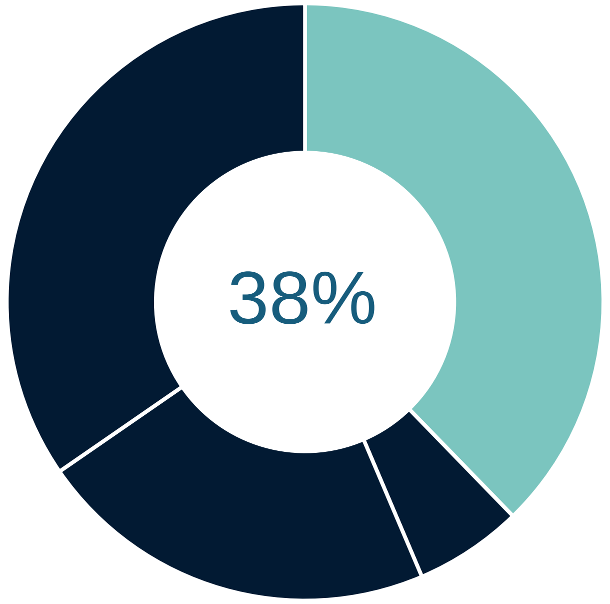
Aftermarket & Service

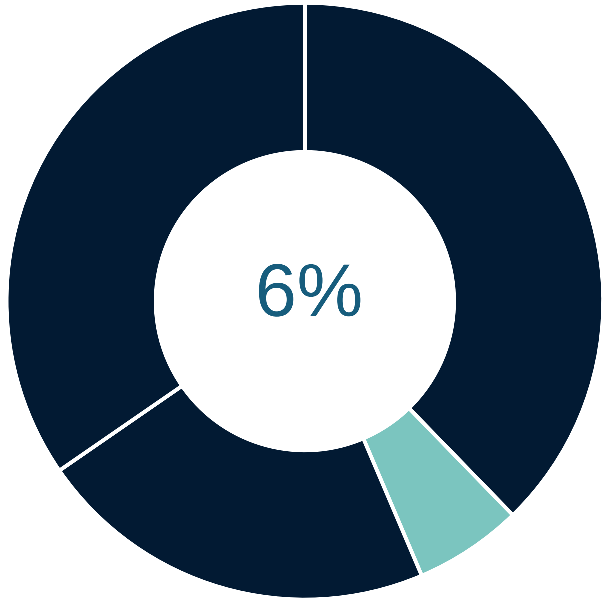
- Revenue generated from service call outs and aftermarket consumables such as filters, CO2 canisters and other accessories
- The Business has recently introduced an online store offering for filters, CO2 and other accessories, which has seen sales increase to ~$1m per annum in just two years

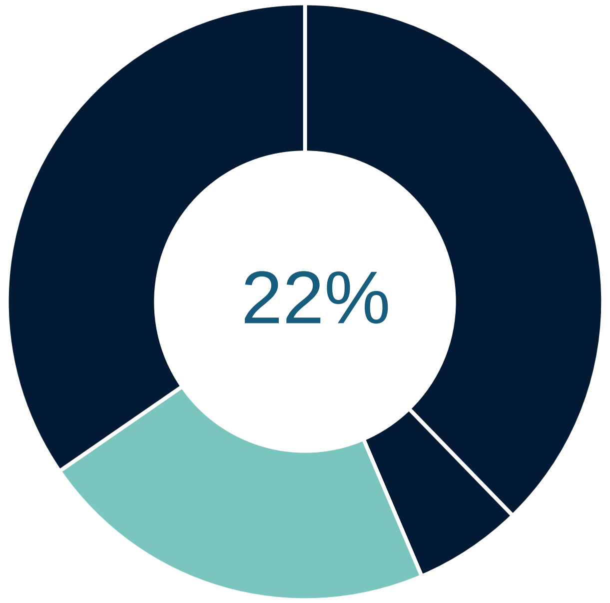
International

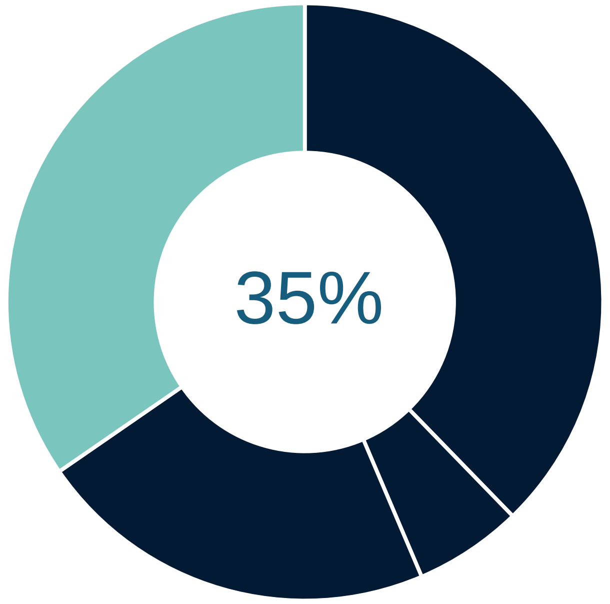
- Sales in New Zealand and UK through wholly-owned distributors, generating c. £3.5m and £6.5m respectively
- Sales across the rest of the world through strategically located distributors, generating c. £3.8m
- Opportunity to leverage Billi brand into further markets

CY21 Revenue Contribution









Note: All figures are CY21 with the exception of Billi UK which is CY22

Track record of delivering acquisitions

Key highlights from LAICA acquisition

€19.6m Initial consideration	**€31m** Expected total consideration	**£22.7m** FY21 revenue
6.8x Initial EV/EBITDA multiple	**10.8x** Expected total multiple	**5.1%** FY21 revenue growth

Integration updates

- New management team led by Riccardo Dolcetta (General Manager) and Nicolo Zanuso (Finance Director)
- Wider senior management have been given roles through the Strix Group, deepening the integration
- The Group has made LAICA the European centre of excellence for new product development in Water and Appliance categories
- As a result of the combination and shared know-how, we have been able to increase new products, new technologies and the development of new solutions that focus on eco-sustainability and savings.

Complementary product range

- LAICA's market position strengthens Strix's value proposition, providing a water filtration range for all demographics
- The LAICA brand portfolio provides cross-selling opportunities for the wider Group, enabling Strix to tap into markets in which both LAICA and Strix hold dominant positions
- Creates a platform for the planned geographical expansion in the medium-term to deliver double-digit revenue growth

Global presence and mature distribution channels

- LAICA has a strong brand name and continues to be household name in water filtration and other complimentary appliances
- LAICA was able to initiate a process of development and consolidation that led to expansion into Europe and Asia and the creation of an international distribution network
- LAICA provides new potential routes to market for the Groups products through its global distribution channels, with strength in the Middle East and Southern Europe

Manufacturing and engineering capabilities

- The LAICA facility brings Strix's leading automated manufacturing, warehousing and a sales and marketing office within the EU, allowing better access to the post-Brexit market.
- The manufacturing plant has an R&D centre, a Quality & Design facility, a CAD Engineering office, and production lines for its water filtration products
- Significant investment in NPD leading to the Group being well known for its technological innovation and cutting-edge solutions
- LAICA collaborates with scientific bodies, and participates in community and national projects, acting as further drivers of its R&D activities

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