

Annual General Meeting 2024

15 May 2024

Charlton House, Cheltenham

Welcome



Jamie Pike
Chair

2024 AGM

3



Jamie Pike
Chair



Nimesh Patel
Group Chief Executive Officer



Phil Scott*
Interim Chief Financial
Officer



Richard Gillingwater
Senior Non-executive Director



Angela Archon
Non-executive Director



Constance Baroude
Non-executive Director



Peter France
Non-executive Director



Caroline Johnstone
Non-executive Director



Jane Kingston
Non-executive Director



Kevin Thompson
Non-executive Director



Andy Robson*
Group General Counsel

*Not statutory directors

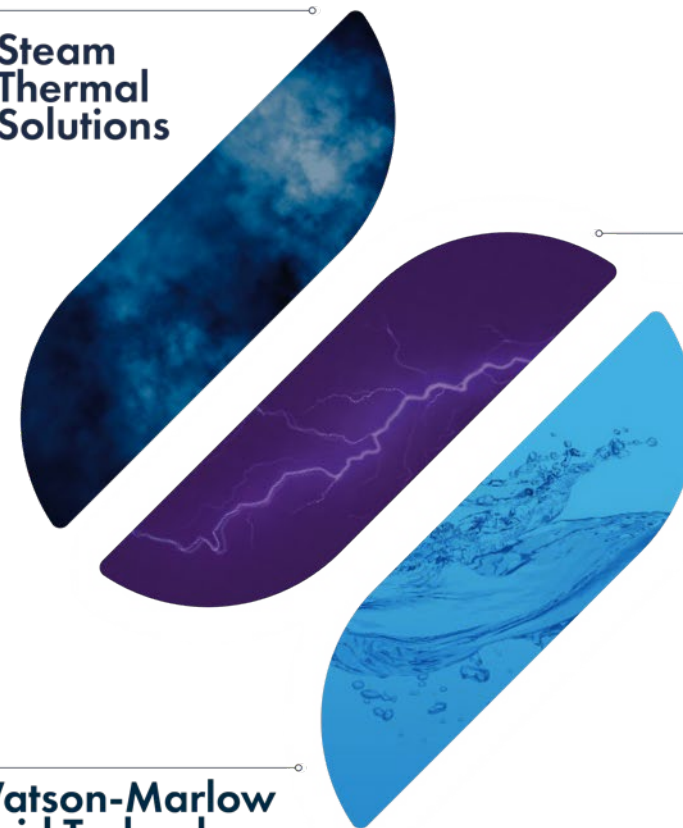
Chief Executive Officer's review



Nimesh Patel

Group Chief Executive Officer

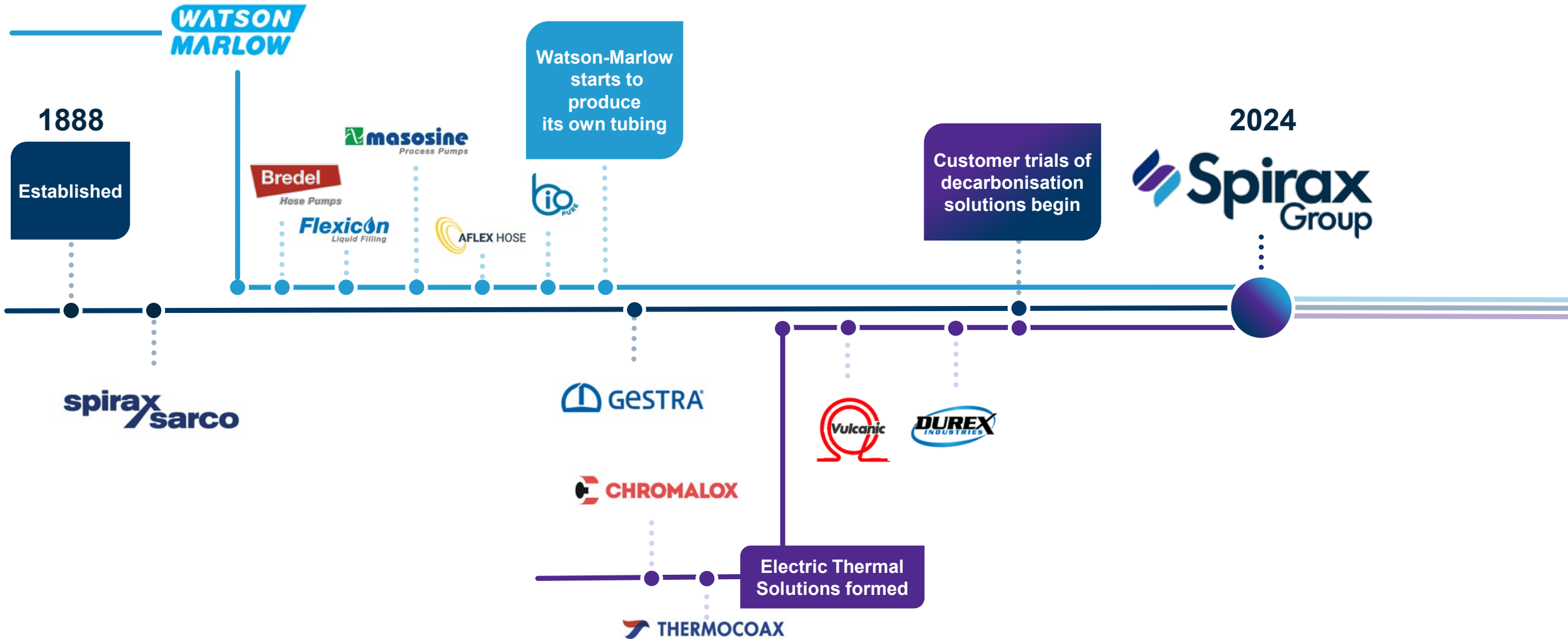




Why this was the right time

7

Spirax Group represents the evolution of our Company over decades



Introducing Spirax Group



Spirax Group structure

9



54%*

Solutions for the control and management of steam systems



23%*

Critical heating applications for industrial processes and ultra-critical heating applications for industrial equipment



23%*

Solutions for the control and management of Biopharm and industrial fluid paths

* of 2023 Group revenue

Group Executive Committee – today

10



Nimesh Patel
Group Chief Executive
Officer



Phil Scott
Interim Chief
Financial Officer



Maurizio Preziosa
Managing Director
Steam Thermal Solutions



Armando Pazos
President
Electric Thermal Solutions



Andrew Mines
Managing director
Watson-Marlow Fluid
Technology Solutions



Andy Robson
Group General Council
and Company Secretary



Sarah Peers
Group Director of
Sustainability



Jim Devine
Group HR Director



Maria Wilson
Group Digital Director

Group Executive Committee – H2 2024

11



Nimesh Patel
Group Chief Executive
Officer



Louisa Burdett
Chief Financial Officer
(July 2024)



Maurizio Preziosa
Managing Director
Steam Thermal Solutions



Armando Pazos
President
Electric Thermal Solutions



Andrew Mines
Managing director
Watson-Marlow Fluid
Technology Solutions



Céline Barroche
Group General Council
and Company Secretary
(August 2024)



Sarah Peers
Group Director of
Sustainability



Jim Devine
Group HR Director



Maria Wilson
Group Digital Director

Trading performance in 2023

12

- Challenging macroeconomic backdrop in 2023...
...forecast to improve in H2 2024
- Delivered organic growth in IP-linked businesses...
...outperforming global IP
- Biopharm destocking continued throughout 2023...
...return to growth in H2 2024
- Early action taken to preserve margin...
...further improvement in 2024
- Preserved revenue investment to deliver future growth...
...building strong foundations
- Fundamentals of our Businesses remain strong...
...supports further growth

**Organic growth
(excl. Biopharm)**

**Margin lower but
still above 20%**

**Cash conversion
over 80%**

**Dividend growth
for 56th year**

Trading in the first four months of 2024 is in line with expectations.

Each of our Businesses is strongly positioned for growth

Steam Thermal Solutions

- Proven capability to outperform IP through self-generated sales
- Resilience from defensive sector exposure and high proportion of demand from MRO
- Solution selling and value-based pricing drives attractive margins

Electric Thermal Solutions

- Recovery in high margin Semicon demand
- Growing demand for decarbonisation solutions
- Increased production capacity
- Deployment of Spirax Group business model in acquisitions
- On track to deliver margin improvement to >20% in medium term

Watson-Marlow

- Ongoing recovery in Biopharm demand post-destocking
- Underlying Biopharm market growing at over 10%
- Process Industries offers opportunity to drive growth above IP
- Remains a high margin Business

Strategic priorities – initial thoughts

14

Enhance

- Well positioned for strong organic growth
- Built on strong fundamentals
- Supported by strong execution
- Sustaining attractive margins

Build

Long-term growth in all three Businesses:

- Decarbonisation and sustainability
- Digitally enhancing our customer proposition
- Addressable market expansion through innovation
- Platforms: systems and processes

A compelling investment case

15

Critical products supporting customers' critical processes

Leading player in fragmented niche markets

Unique direct sales model and strong customer insight

Self-generated growth with pricing based on customer economics

Sales funded from Opex budgets with low average invoice size

Resilience driven by geographic, sector and customer diversity

Growing addressable market

Strong financial track record

Organic growth > 2x IP

Attractive stable margins

Strong cash generation

Earnings and dividend growth

Delivering long-term compounding growth with stable margins

Thank you