XP Power

POWERING THE WORLD'S CRITICAL SYSTEMS

Why **XP wins**

Delivering critical power solutions

2025 Investor Seminar

5 November 2025

Speakers

Gavin Griggs
Chief Executive Officer

Gavin joined in 2017 as CFO and was appointed CEO in January 2021

30+ years of experience within multinational growth focused business across multiple sectors in senior finance, strategy and operational roles

Matt Webb
Chief Financial Officer

Matt joined as CFO in September 2023

25+ years of experience within international businesses at group and divisional levels. He was CFO at Luceco plc from 2018 until 2023

Jay Warner
EVP – North America

Jay joined 2000 and has held a wide range of sales-focused roles

Focused on the overall go-to-market strategy. On the global leadership team and holds key customer relationships

Peter Blyth
EVP - Global Products & Marketing

Pete joined as an Application Engineer in 1997

Leads product and marketing, also responsible for export compliance, trademarks and patents

Board members in attendance

Jamie Pike
Non-Executive Chairman

Jamie became Chair in April 2023, having initially joined the Board in March 2022. Jamie is currently Chair at IMI plc, the FTSE 100 international engineering group. He was previously Chair at several public companies including Spirax Group PLC until December 2024

Daniel Shook
Non-Executive Director

Daniel joined the board in January 2025. He was previously the CFO at IMI plc and was on their Board until 2025. Daniel has also been CFO and a member of the Executive Board at Borealis AG as well as a Non-Executive director and Audit Committee Chair of Ultra Electronics Holdings plc from 2019 to 2022

Other members

Polly Williams
Senior Independent Director

Sandra Breene
Non-Executive Director

Pauline Lafferty
Non-Executive Director

Andy Sng
EVP, Asia

What **XP** does

Electricity generation & transmission

Alternating Current (AC)

High Voltage Transmission (c.200kVAC)

30 TWh generated globally

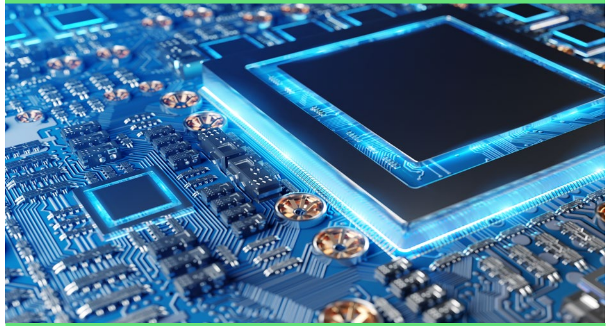
Power Converters

XP Power

makes power supplies that convert power into a useable form

We do this where **reliable power is critical**

Electricity consumption



c.50% AC (motors, fans, etc)

c.50% Direct Current (DC) (electronics, lighting, EVs etc)

Typically Low Voltage (0-500V)

XP Key Facts

XP

Key fact	Value
Founded in	1988
Number of employees	c.2,500
Number of sites	23
Number of active customers	c.2,500
Top 30 client concentration of Group revenue	c.50%
Average length of customer relationships (years)	15
TAM size	$6.5bn
TAM share	5%

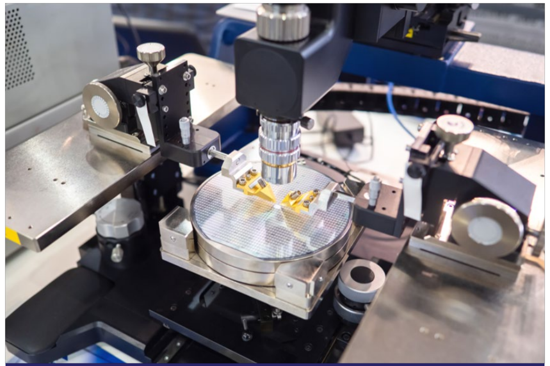
Source: Company information

Our **addressable market**

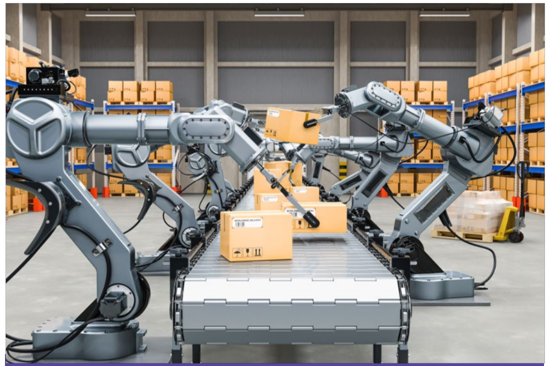
XP

All Power Supplies - $35-40bn

Critical Power – our target market $6.5bn



Semiconductor Manufacturing Equipment



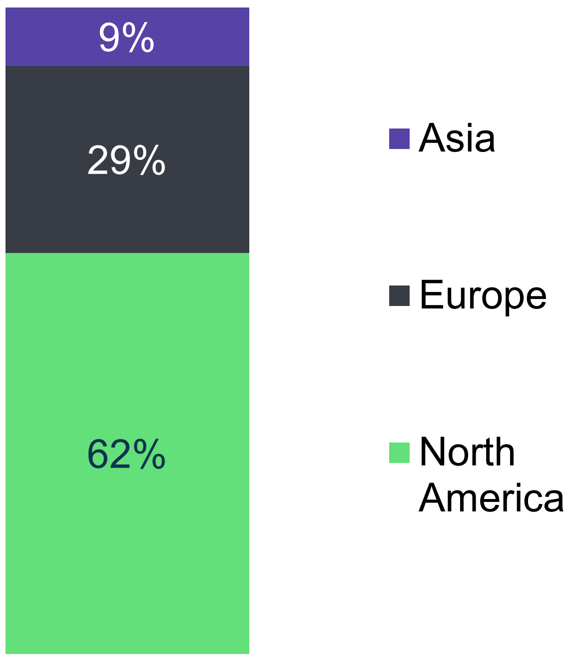
Industrial Technology

Healthcare

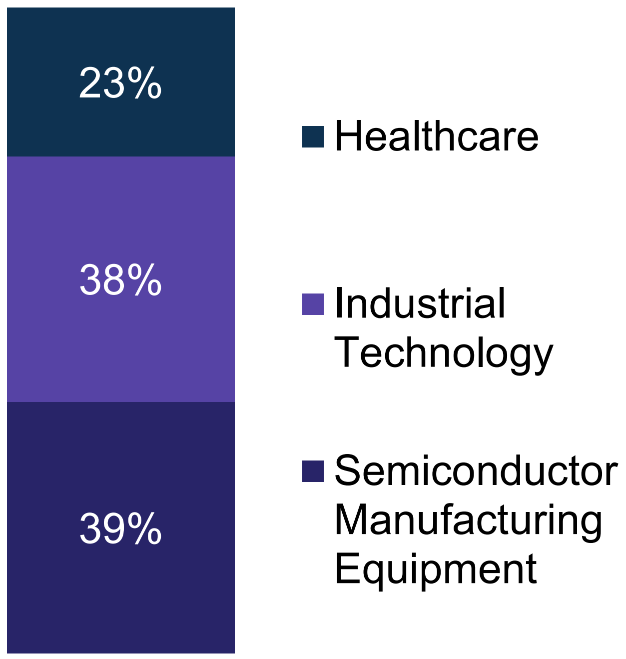
Source: Micro-Tech Consultants (September 2024) and XP Power Management

Geographic & end market breakdown

% of Group revenue **by Region**



% of Group revenue **by Sector**



Note: Based on H1 2025 revenue split by customer location

Well diversified by region and sector

XP Strategy: **Clear, consistent and proven**

Broaden the product portfolio	Target key accounts where XP can add value	Drive penetration to grow share of wallet	Continually enhance our global supply chain	Focus on people and talent development	Maintain leadership on environmental responsibility

Investment Case: **Why XP wins**

Clear and consistent **strategy**

- Attractive GDP++ **end markets**
- Broad and high-performing **product offering**
- Deep and enduring **customer relationships**
- **Annuity revenue** with deep competitive "moat"
- Market-leading **technology solutions**
- Well invested **operations** with scalable capacity
- Attractive through-cycle **financial framework**
- Leaders in **sustainability**

Powered by market leading **talent** and an empowering **culture**

Our markets – Semi Manufacturing Equipment

Precision, often tailored solutions to large customers at the heart of the fabrication process

Market size	$3.0bn
Market share	5%
Annual market growth[1]	7 - 10%
% of revenue	39%
Number of customers	10s
Best year value[2]	$650k
Need for Solutions	High

Typical applications

- Ion Implantation
- Deposition & Etch
- Lithography
- Inspection & Metrology
- Wafer cleaning

Note: Management Estimates of (1) Market growth expectation up to 2030 (2) Average Best Year Value in $m, i.e., expected value in peak year of project lifecycle

Our markets – Industrial Technology

Focused on lower volume, precision projects where we can shorten time to market

Market size	$3.0bn
Market share	5%
Annual market growth[1]	5 - 7%
% of revenue	38%
Number of customers[2]	1000s
Best year value[3]	$150k
Need for Solutions	Medium / Low

Typical applications

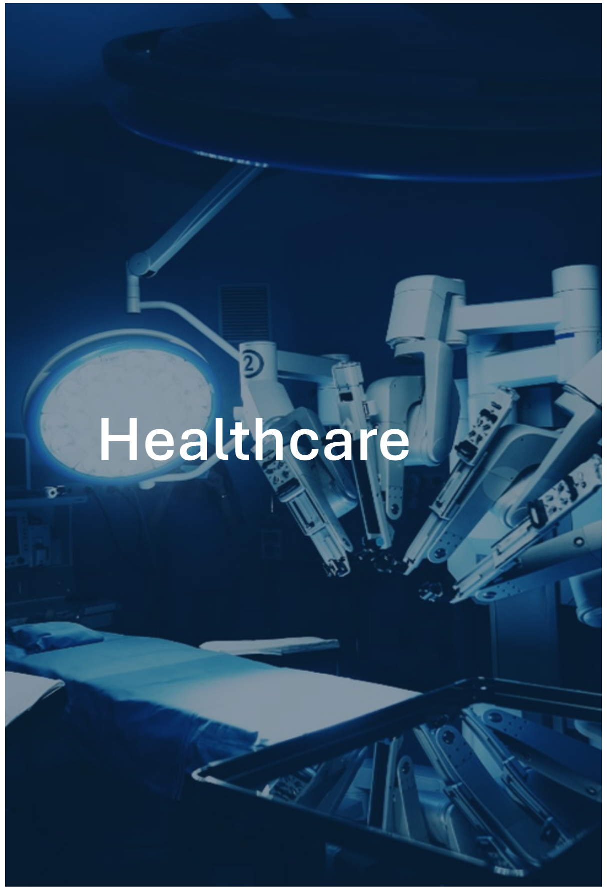
- Analytical Instrumentation
- Process control & automation
- Test & Measurement
- Robotics

Note: Management Estimates of (1) Market growth expectation up to 2030 (2) Industrial Technology includes the distribution business (3) Average Best Year Value in $m, i.e., expected value in peak year of project lifecycle

Our markets – Healthcare

XP

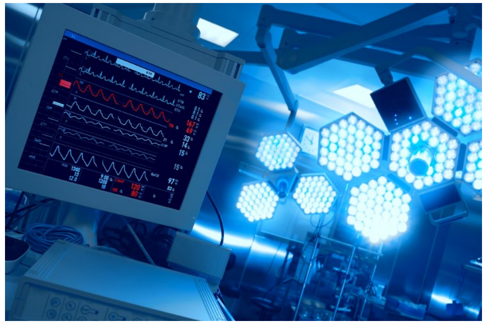
Increasingly focused on delivering tailored solutions in fast-moving sector



Market size	$0.5bn
Market share	10%
Annual market growth[1]	5 - 7%
% of revenue	23%
Number of customers	100s
Best year value[2]	$250k
Need for Solutions	Medium / High

Typical applications

- Robotic Surgery
- Pulse Field Ablation
- Minimally Invasive Surgery
- Imaging & Diagnostics
- Home healthcare



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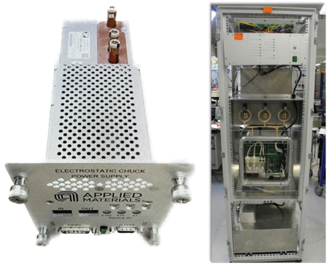
Semiconductor & Healthcare **Market Dynamics**

XP

Power Supply Manufacturers | **OEMs – Our Customers** | **Our Customers Customer** | **Representative Customers**

Semiconductor

Small number of approved manufacturers



Customised solutions to support process innovation

Limited number of OEMs
Tools cost >$1m

Fabs and OEMs work together to drive innovation

Limited number of “fab” companies
Big 3 are TSMC, Intel and Samsung

- Applied Materials
- Lam Research
- ASML
- KLA
- ASM International

Healthcare

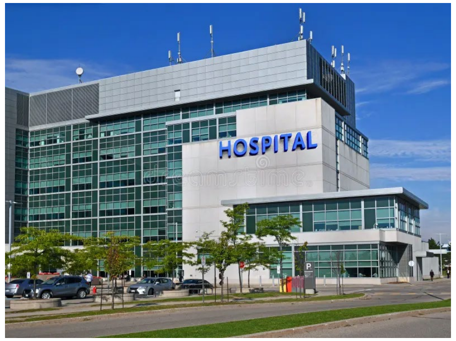
Large number of manufacturers with highly standardised products

OEMs want standard and modified standard products

Large number of OEMs supplying a wide array of equipment
Equipment costs $10K to >$1m

Hospitals/Healthcare providers have wide choice of equipment

Large number of hospitals/ healthcare providers globally



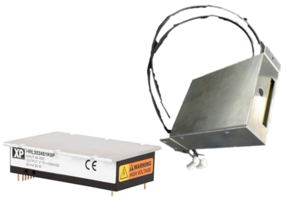
- Medtronic
- Intuitive Surgical
- Stryker Medical
- GE Healthcare
- Johnson & Johnson

Industrial Technology **Market Dynamics**

Power Supply Manufacturers		**OEMs – Our Customers**		**Our Customers Customer**	**Representative Customers**

Analytical Instruments

Limited number of manufacturers



OEMs want both customised and off the shelf products plus design support

Small number of OEMs Instruments cost >$0.5m

Limited choice of equipment suppliers

Diverse including pharmaceutical, food & beverage, airport security etc

Specialist Manufacturing Equipment

Limited number manufacturers

Specialised products to enable process

Limited choice of equipment suppliers

Wide variety of factories and production sites globally

General Equipment

Large number of manufacturers with standard products

Standard and mod-standard products

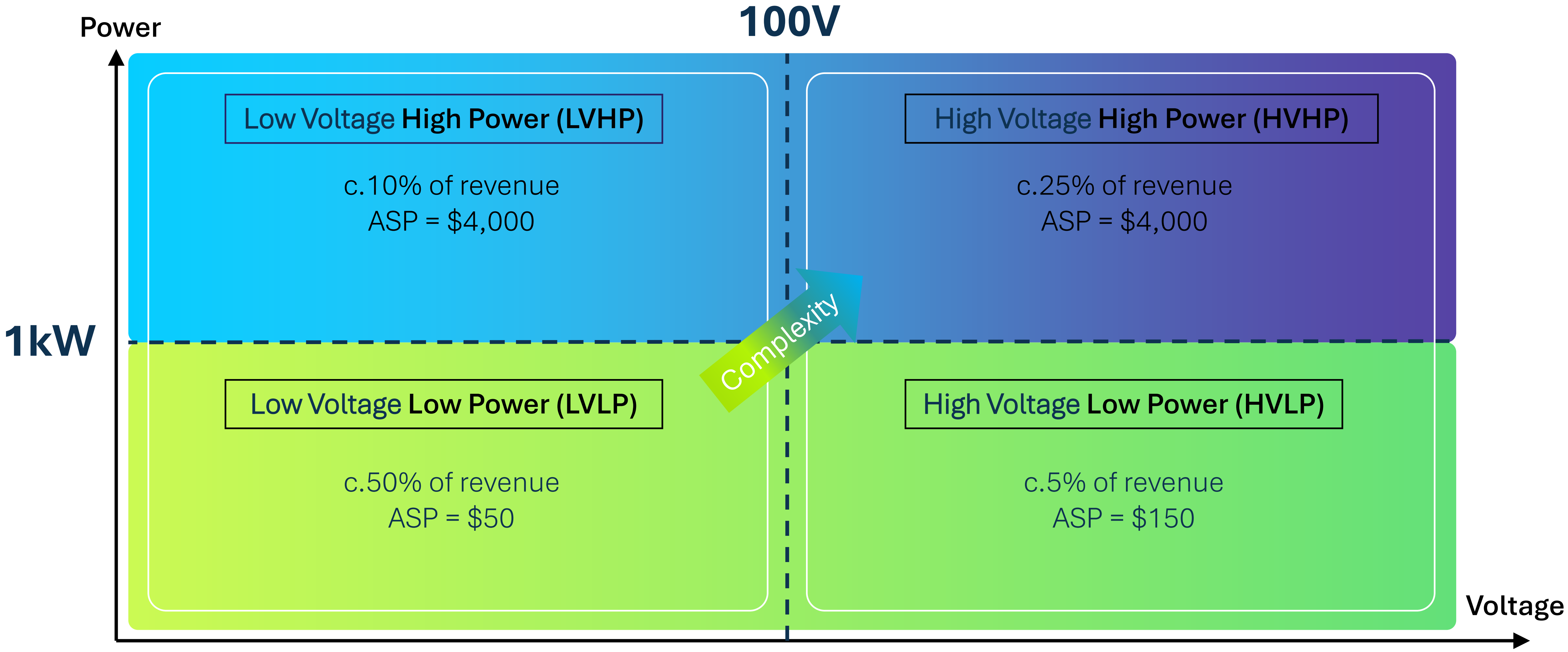
Wide choice of products from regional and global manufacturers

Wide variety of professional equipment users ranging from AV equipment to food production

Representative Customers

- Thermo Fisher
- Christie Digital
- Bruker
- Global Beam Technologies
- Amazon Robotics

Power Supply Product **Portfolio Matrix**



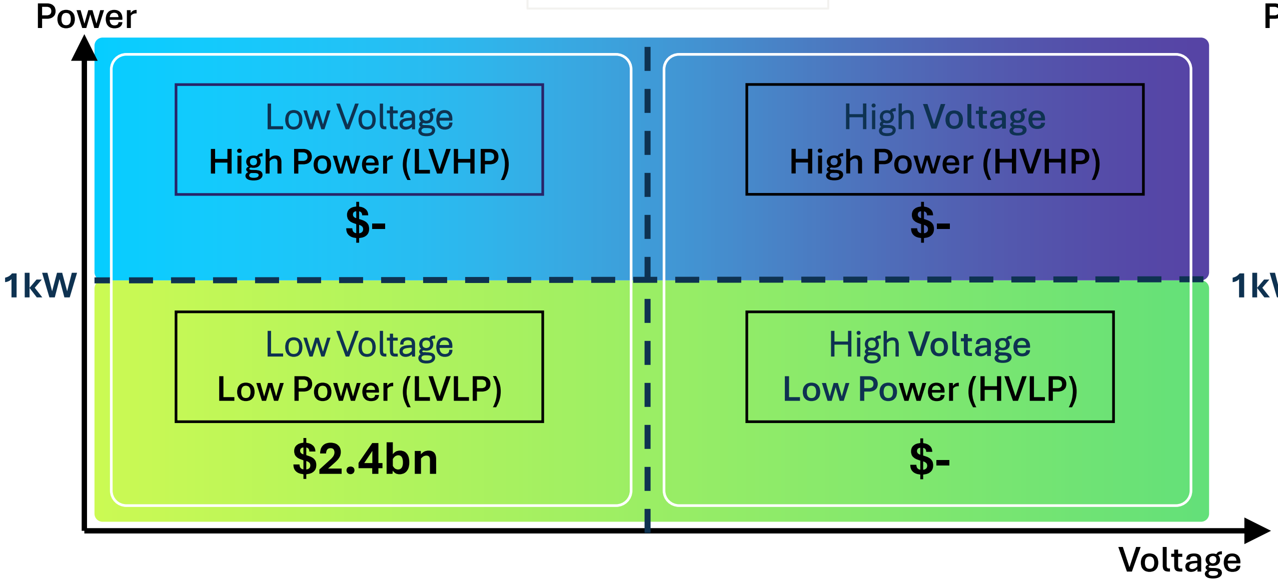
Our Broad Based Offering, All Power Supply Portfolios sold into all market sectors

Growing the portfolio and **addressable market**

XP

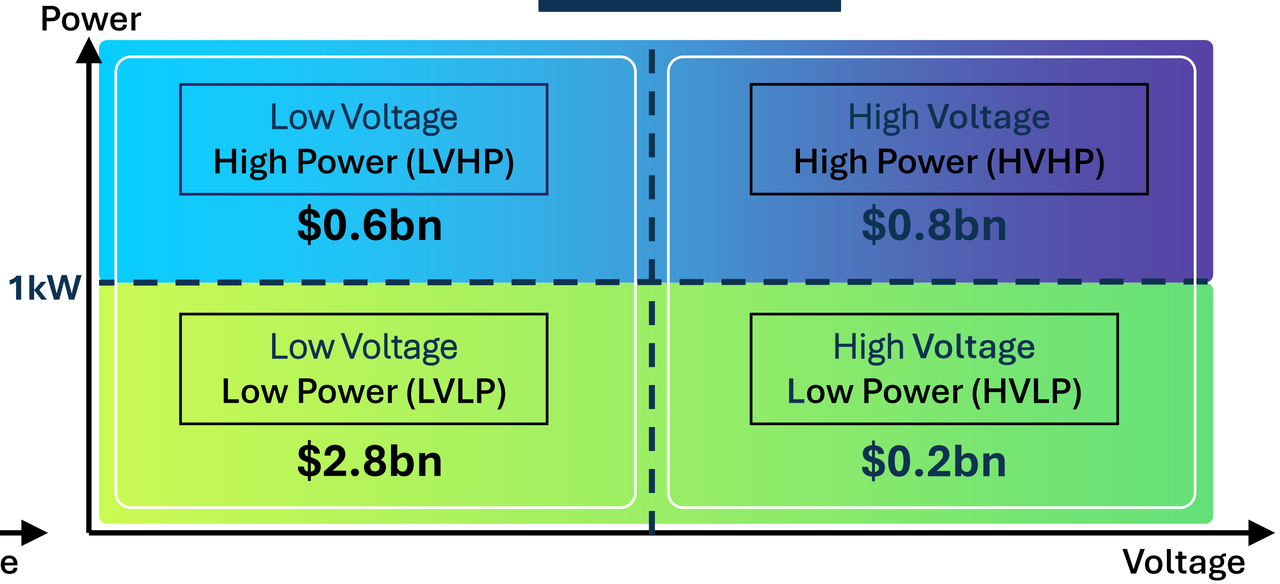
Addressable market **2015**

$2.4bn



Addressable market **2025**

$4.4bn



EMCO HIGH VOLTAGE CORPORATION | COMDEL RF POWER TECHNOLOGY | GLASSMAN HIGH VOLTAGE | fug HIGH PRECISION POWER ELECTRONICS | GUTH HIGH RELIABLE POWER ELECTRONICS

2015 | 2017 | 2018 | 2022

Note: 2025 addressable market excludes RF

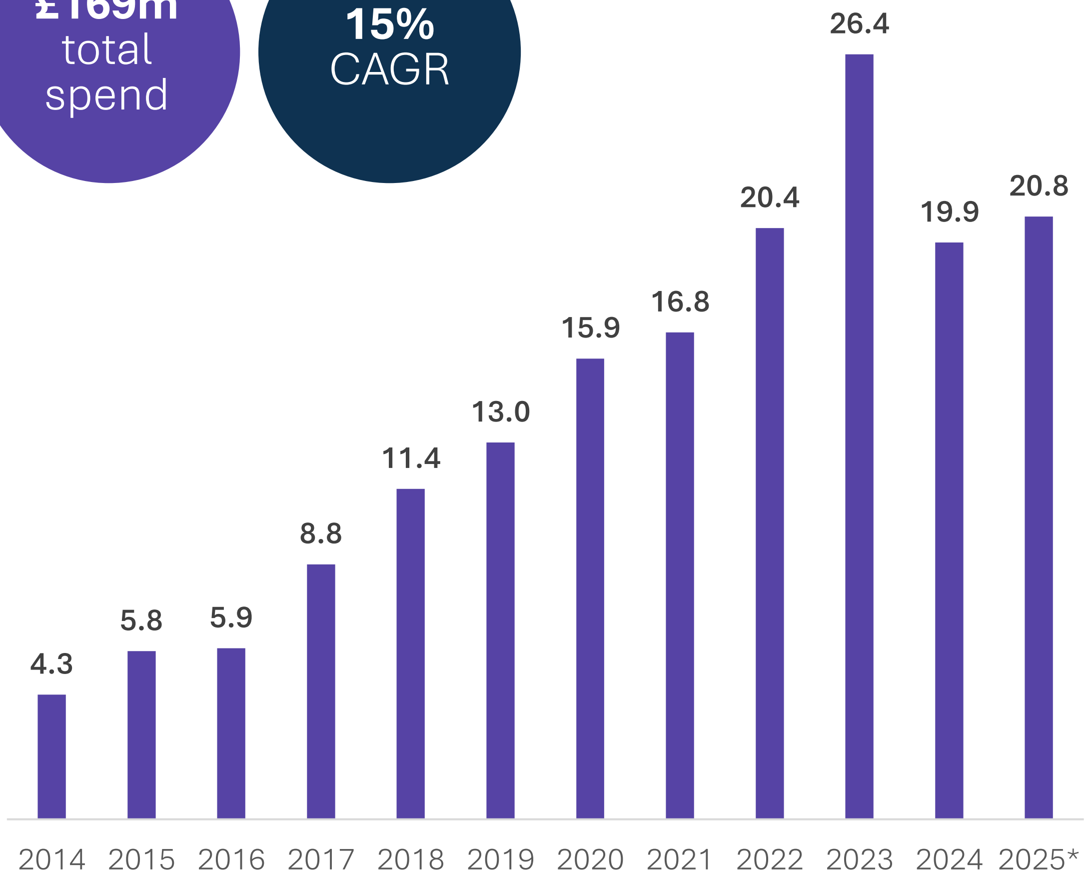
Investment in **Product Development**

XP

R&D spend by year since 2014 (£m)

£169m total spend

15% CAGR



**H1 2025 Annualised*

Key attributes

Power density	Power efficiency	Quality and reliability
Flexibility	Control and monitoring	Precision

Product evolution – more capability

fle**XP**ower XM10
Released 2009

Nanofle**X** N12
Released 2015

FL**XP**ro FLX1K3
Released 2025

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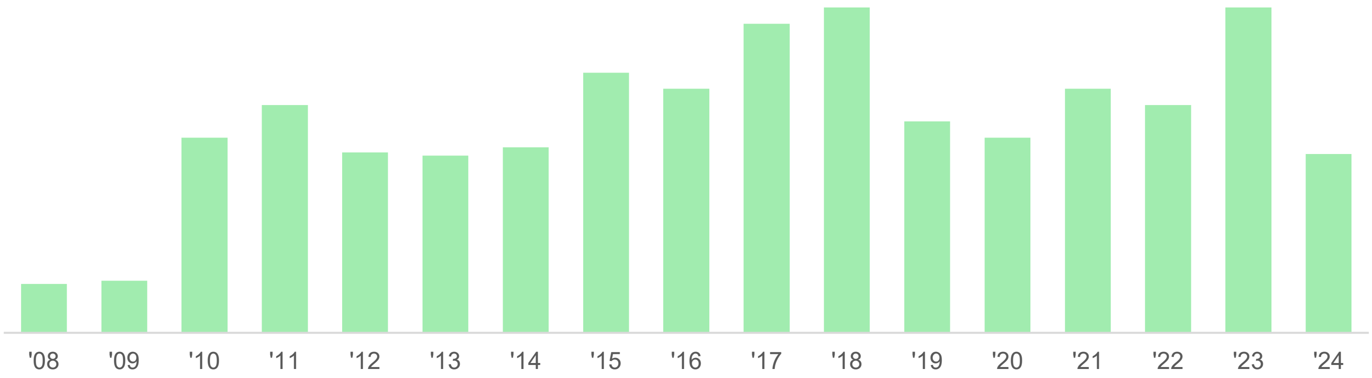
Annuity **revenue model**

Substantial, regular and ongoing revenue following design process

18-24 months	Identification → Quotation → Sample → Approval
7+ yrs	**Production**

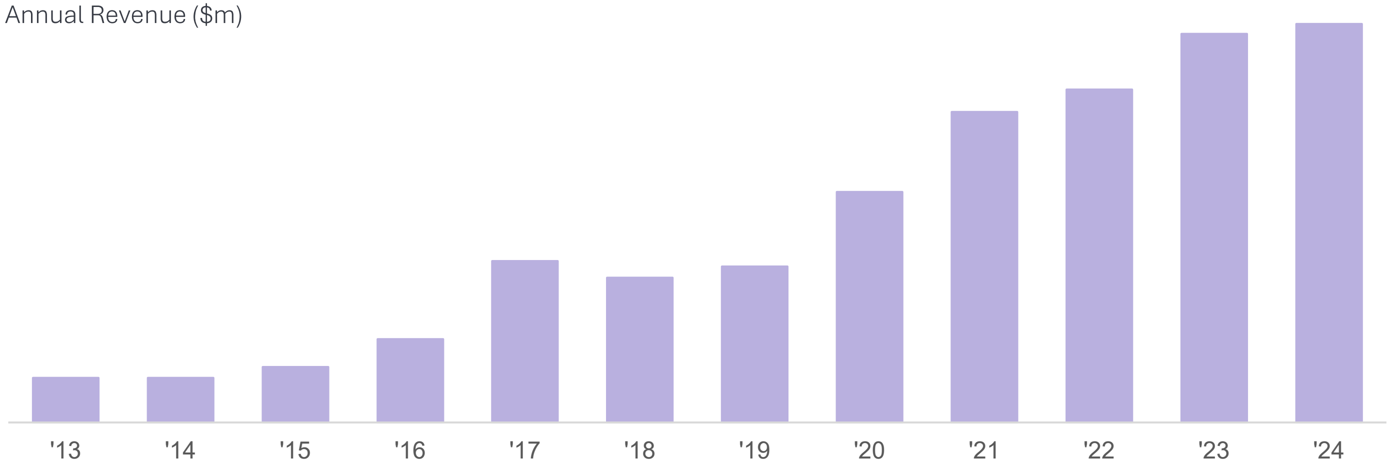
>$220m of revenue generated from fleXPower series since launch

fle**XP**ower sales ($m)



>$420m of sales to a single customer over last 11 years

Annual Revenue ($m)



Source: Company information
(1): fleXPower is the first configurable power supply developed by XP. Sold across Healthcare, Industrial and Semiconductor sectors

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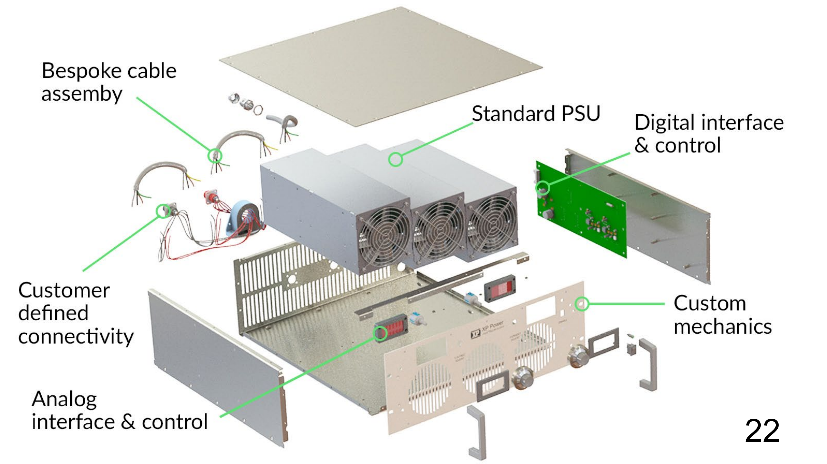
Increasingly a **Technology Solutions business**

- **Customers started using power supplies for system diagnostics and process matching**
  - This requires digital capabilities that are not available in conventional power supplies
  - Integrated hardware & software is critical
  - This trend from North American customers in Semiconductor Manufacturing Equipment & Healthcare sectors is expanding into other markets and regions

- **They are seeking technical solutions from long-term partners who understand their engineering and operational challenges**
  - In depth understanding of end user applications is a must – Key strength of our **Advanced System Engineering Group**
  - Customer-centric partnerships, not transactional engagements
  - Cross-functional global teams to accelerate time to market

Delivering fast-to-market solutions, providing customers with a competitive advantage

XP one of few power suppliers able to offer this capability



SViC: Silicon Valley innovation Centre

Market leading capability and resource

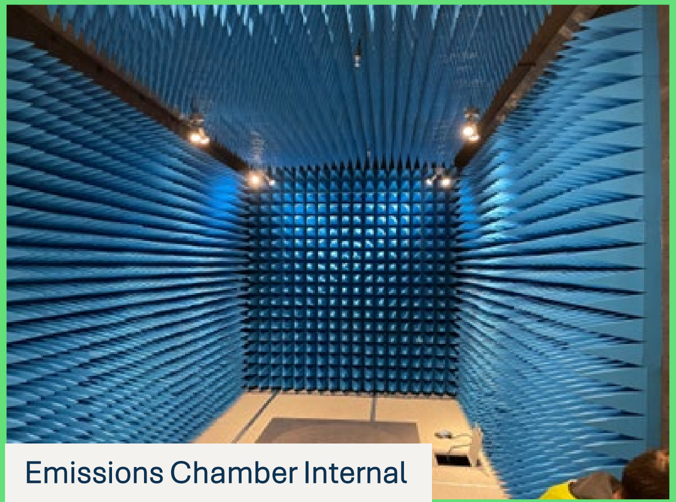
- Home to our Advanced Systems Engineering team
  - 40+ engineers (Firmware, Electrical, Mechanical and Product Managers)
  - Dedicated to application specific designs
- Engineering Lab
  - 10,000 square feet
- New Product Introduction (NPI) Prototyping and Production
  - 5,500 square feet
  - 80 staff in assembly, test, planning, quality, and NPI supply chain
  - Extensive high power and high voltage test equipment capability
- Seamless Transfer of NPI to High Volume Manufacturing (HVM) Production
  - Test equipment matching HVM factories
- Warehouse logistics
- Service centre – dedicated to supporting our customers

SViC: Pillars for new business success

Technical resource advantage

- Regulatory compliance (EMC)
  - Extensive in-house capabilities, including Radiated Emissions chamber
- Reliability lab
  - In house lab with environmental and vibration testing
  - HALT chambers (Highly Accelerated Life Testing)
  - HASS chambers (Highly Accelerated Stress Screening)
  - Drop test equipment
- Plasma chamber
  - Validation of product operation in a Plasma environment
- Mechanical R&D shop
  - 3D printing
  - CNC machine
  - Laser cutter / engravers


Emissions Chamber External


Emissions Chamber Internal


Reliability Lab


Plasma Chamber

Advanced Systems Engineering Group

Improving the customer experience through our dedicated team

- Fast to Solve
  - In-depth experience in SemiFab and Healthcare
  - Close to many customers design centres to facilitate interactions, and collaboration throughout the development process
- Fast to prototype
  - Remotely operated digital workbenches: World Class Follow-the-Sun process in Philippines
  - Unmatched in-house capabilities
- Fast to High Volume Manufacturing
  - **Sustaining engineering** activities to support Silicon Valley to Asia **production transfers** and ongoing **production support**



Investment Case: **Why XP wins**

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XP's financial framework

	Organic sales growth	Operating Margin	Operating Cash Conversion	ROCE	Leverage
Ambition	**c.10%**	**c.20%**	**c.100%**	**>20%**	**0-1x**
10-year average 2010 - 2019	**+10%**	**22%**	**101%**	**27%**	**0.5x**

Delivered against through-cycle ambitions prior to recent unusual downcycle

Group well positioned to return to historic performance levels

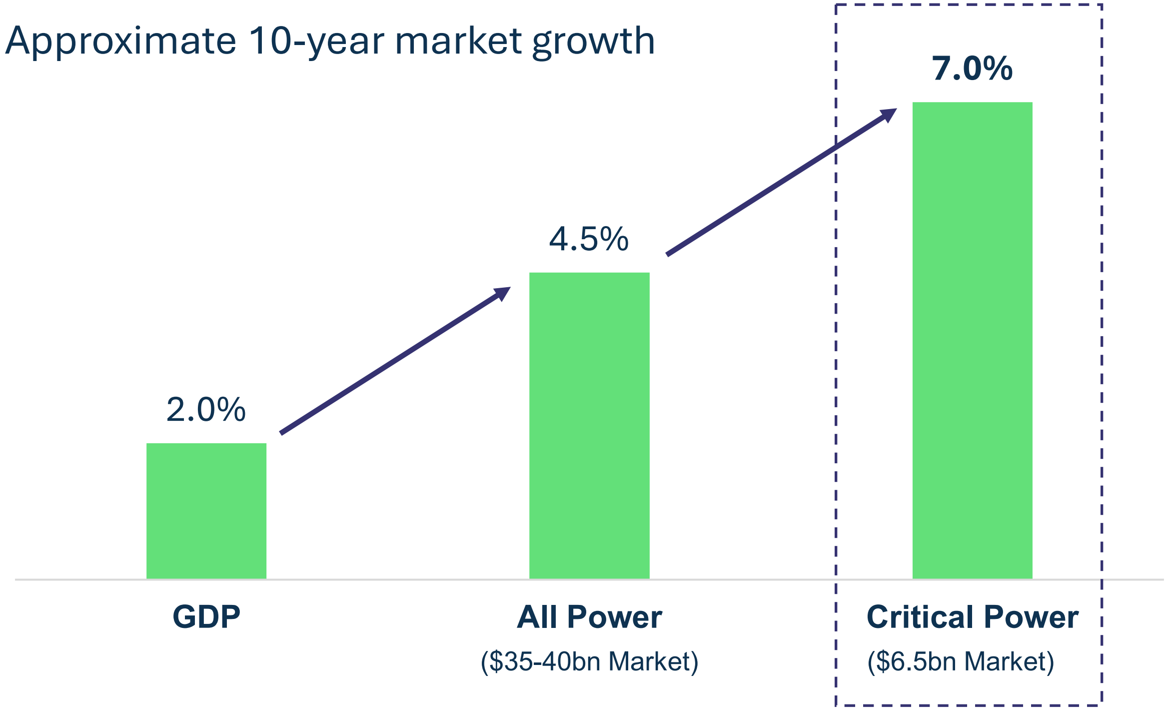
Note: Ambitions reference through-cycle performance using Adjusted metrics where relevant. ROCE and Leverage exclude IFRS 16 lease assets and liabilities

Organic sales growth

XP

Market growth

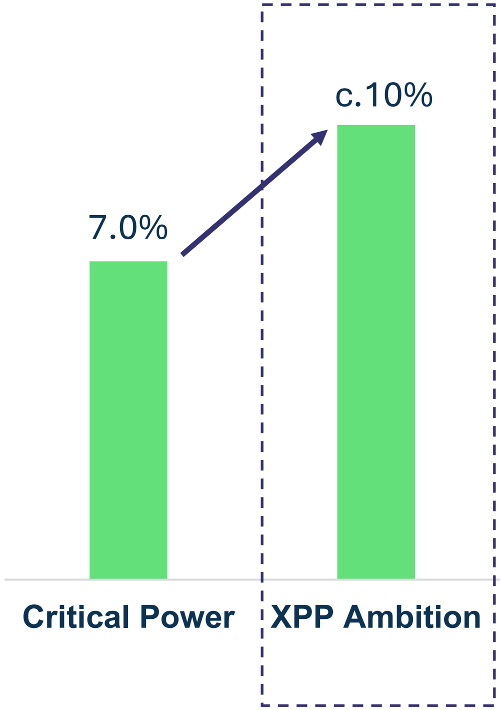
Approximate 10-year market growth



Source: Company estimates

Targeted Critical Power markets are GDP++ supported by structural megatrends

Above market growth drivers



Drivers:

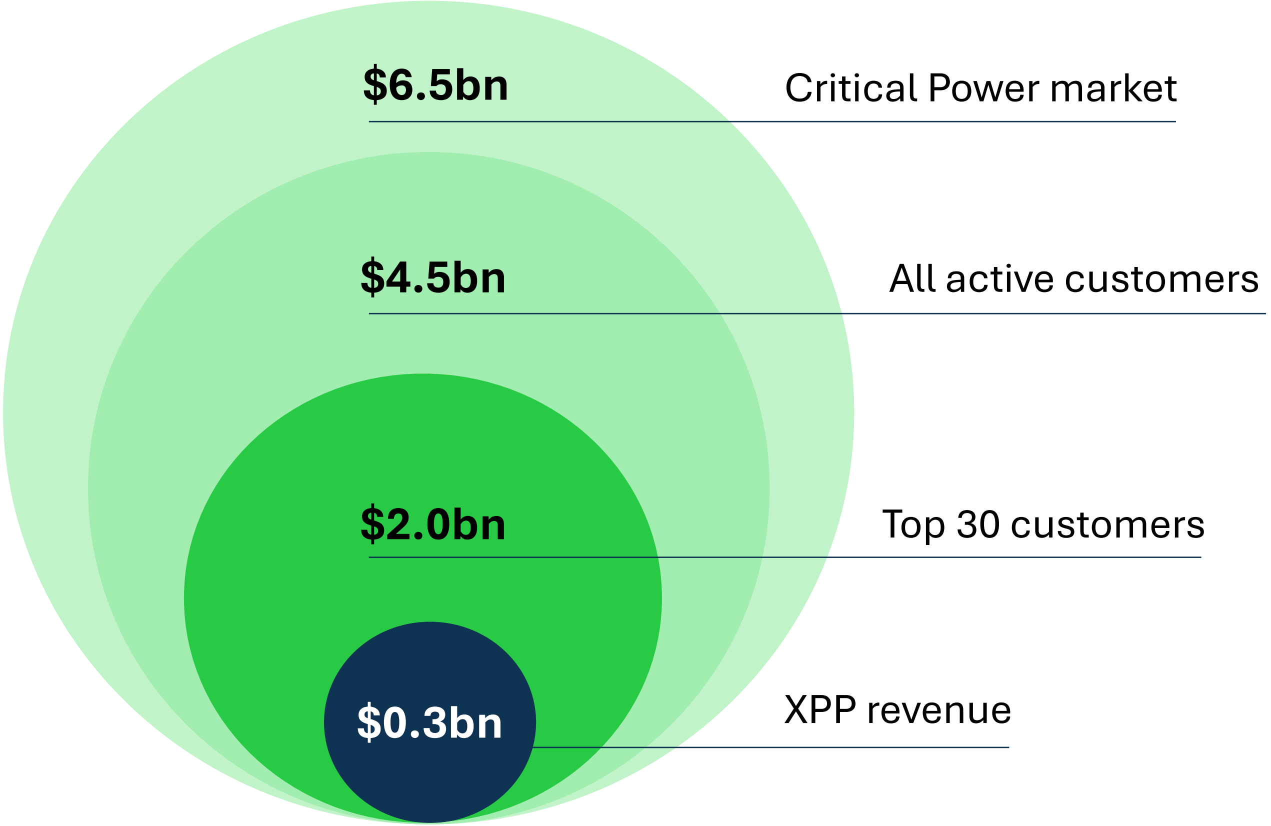
- **Broadening of the product portfolio:** particularly into more technically advanced categories, including solutions, where competitors struggle
- **Target key accounts**: that are growing faster than the market and where our strong relationships and value add offering resonate
- **Grow share of wallet**: by selling the full portfolio

Share gain in fragmented markets from high-touch sales and engineering support

Increasing share of wallet

XP

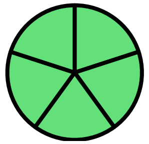
Customer coverage



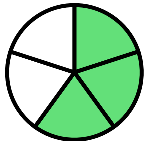
Significant opportunity to grow through wallet share gain with existing customers

Top 30 customers - selling the full range

- Top 30 customers are strategically important, representing c.50% of Group revenue
- We have c.7% share of their power spend
- Recent product range expansion allows further wallet share gain



6 customers are buying **all** relevant Product Portfolios from XP today (LVLP, LVHP, HVLP, HVHP, RF)



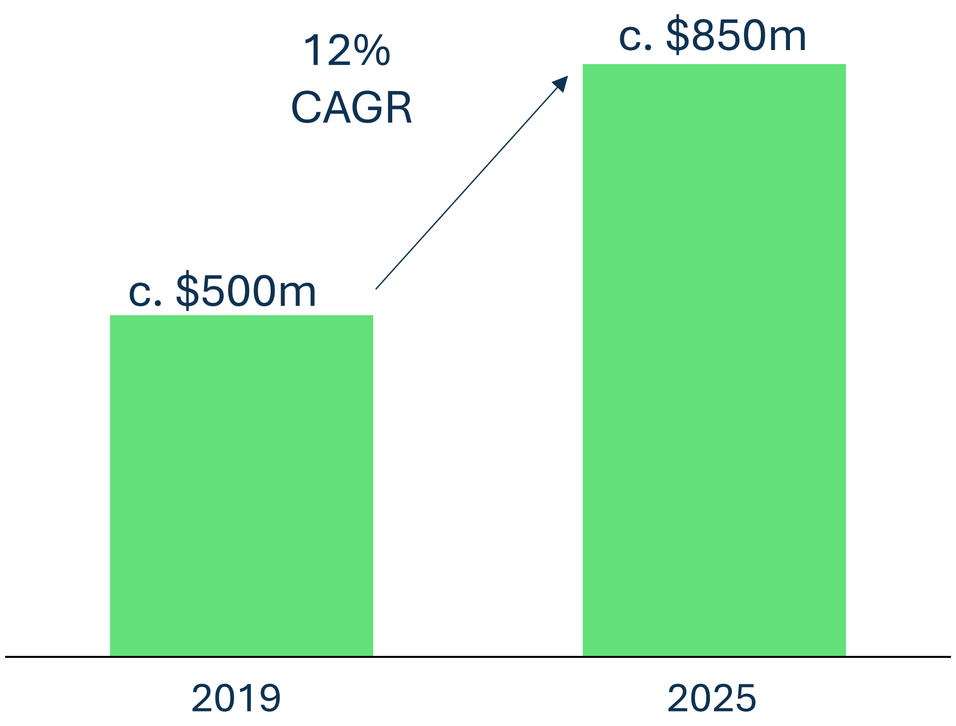
Able to sell **at least one more** Product Portfolio to the remaining **24 customers** (averaging 2 more)

Top 30 customers are a clear growth opportunity

Source: Company information

Strong pipeline for future growth

_Best Year Value_* of all Live Projects as at 30 June 2025



Live projects remain strong, demonstrating the effectiveness and appeal of the XP offering and maintenance of market position

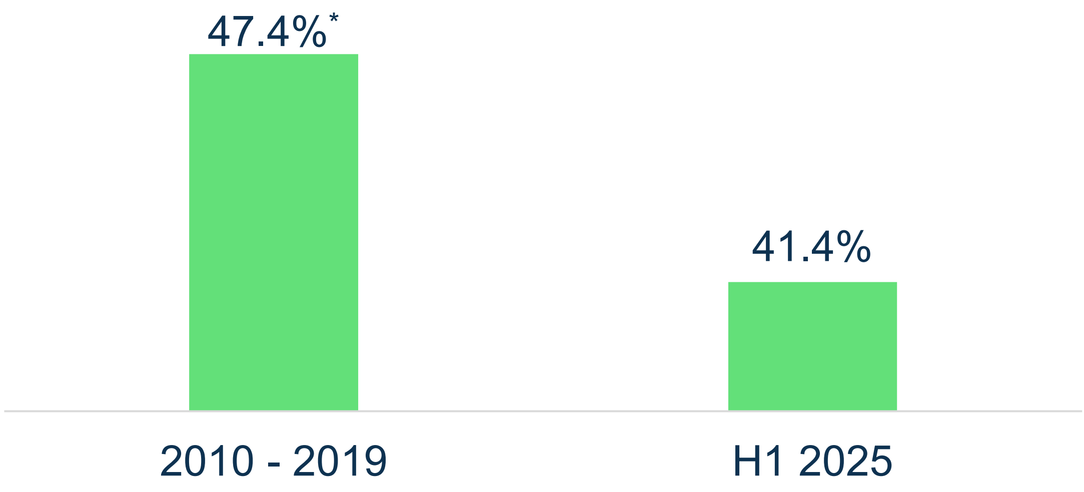
- $850m of designed in “Best Year Value” customer projects in differing stages of their life cycle (life cycle typically 7 years+)
- Live projects growing at 12% long term CAGR driven by new wins with customers
- Well-positioned to prosper in each sector as these markets resume their trajectory of strong long-term growth
- Established customer relationships provide clear growth opportunities supported by new products and solutions

**Best Year Value is expected peak year value of each project across its lifecycle*

Margin improvement

XP

Gross margin improvement potential



Sources of improvement	(bps)
Operating leverage	150 – 250
Mix enhancement	100 – 200
Supply chain enhancement	100 – 150
Total	**350 – 600**

Operating leverage

- Increasing leverage of well invested manufacturing overhead as demand recovers

Mix enhancement

- Strongest growth from areas with above-average gross margin
- Accelerated by margin-focused resource allocation

Supply chain enhancement

- Optimise use of global production footprint
- Ongoing sourcing and efficiency savings

Operating expenses

- Current expense base is sufficient for near term growth
- Expect greater use of Philippines support facility

A clear path to higher gross and operating margins

**Average achieved between 2010-2019*

Strong free cash generation

XP

Through-cycle cash generation model	
Cash generation per £100m revenue	£m
Operating Profit (at margin ambition)	20
Depreciation and amortisation	3
EBITDA	23
Working capital to fund growth	(3)
Operating cash flow	20
Capex – Physical	(2)
Capex – Product development	(3)
Interest & tax	(5)
Free cash flow	**10**

- Well-invested physical and IT infrastructure
- No major capex required post-Malaysia opening
- Ample spare manufacturing capacity in global footprint
- Modest working capital needs to support growth
- 100% operating cash conversion other than in periods of exceptional growth
- c.10% free cash flow margin once operating margin ambition achieved
- Deleveraging of c.0.5x per annum from free cash flow alone

Return on capital - a clear path

XP

	Operating Margin %	X	Capital Turnover	=	ROCE
LTM H1 2025	7.0%	X	0.92x	=	6.4%
Ambition	20.0%	X	1.00x	=	20.0%

Balance sheet efficiency near optimal levels
ROCE ambition will be achieved once operating margins reach stated framework

Capital structure and allocation policy

XP

Organic Growth

Capex - c.5% of revenue

Working capital to support growth

Dividends

Reinstate once deleveraging well progressed toward target

Additional Shareholder Returns

M&A
Not required to deliver plan given existing portfolio

Target Leverage **0-1x EBITDA**

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Q&A

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Appendices

XP Power: Leadership in sustainability

Now a commercial imperative

- Sustainability is one of the most critical items on the agenda for our key customers and their customers alike
- Continued commitment to NetZero Science Based Targets initiative (SBTi) – our footprint is our customers' footprint
  - Customer feedback shows we are still ahead of the market:
  - LAM – Supply chains SBTi approved , scopes 1,2,3 by end of 2025
  - BD – SBTi approved by 2028

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

- Sustainability a core part of the design process, embedded via new internal carbon rating of products
  - e.g. the newly launched FLXPro range is more power efficient and uses more environmentally friendly packaging than previous generation models
- Use CDP, Ecovadis and RBA to identify further improvement actions
- Awarded CDP Supplier Engagement Assessment 'A" list this year
- Global "Safety begins with me" campaign having positive impact. Global 12-month rolling LTIR has dropped to 0.00, marking a major milestone and underscoring the collective impact of our safety efforts across all regions

A customer example

APPLIED MATERIALS™

- Committed to Net Zero
- Have "a plan to work across our value chain to transform the foundation of technology and accelerate a global clean energy mix"
- Recognise that main emissions come from equipment in use
- Have a range of eco Products and Services
- Require suppliers to adhere to RBA standards and improve performance
- Completed an RBA audit at our Silicon Valley Innovation Center in October

XP Operations: Competitive global footprint

8
Global R&D centres located close to customers and operations

>160
Multi-disciplined team members working in R&D and product design

£163m
Gross product development costs since 1 January 2020

16
New products launched in 2025 H1

XP Power

POWERING THE WORLD'S CRITICAL SYSTEMS