

# **STRONG PERFORMANCE IN 2024 AND SIGNIFICANT VALUE GROWTH OPPORTUNITY AHEAD**

2024 FULL YEAR RESULTS PRESENTATION

4 March 2025



# STRONG PERFORMANCE IN 2024

# SIGNIFICANT VALUE GROWTH OPPORTUNITY

4<sup>th</sup> Year of  
MSD LFL  
Revenue Growth<sup>1</sup>

Strong Margin  
Progression  
+100bps

15.2% EPS  
Growth<sup>1</sup>

Record Adjusted  
Free Cash Flow

ROIC up  
+250bps<sup>1</sup>

40% Increase  
in Dividend

Robust financial  
performance  
expected in 2025

Initial £350m  
Share Buyback

New  
Margin target of  
18.5%+

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# STRONG PERFORMANCE IN 2024



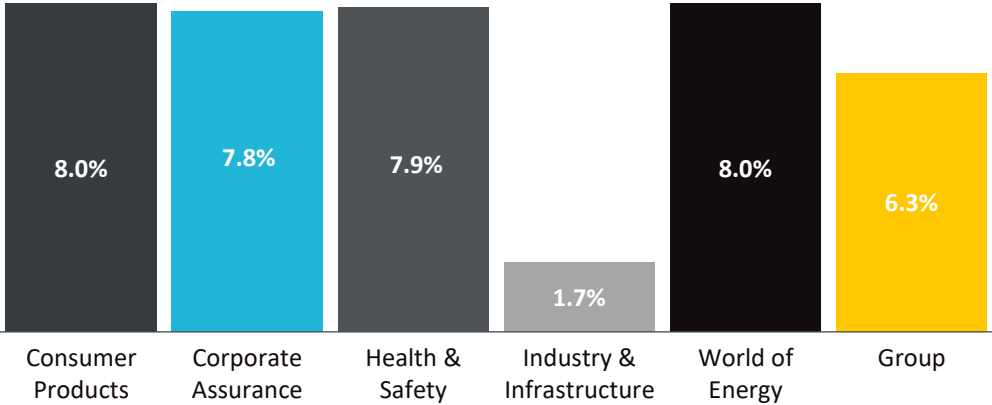
|  | FY24      | FY23      | YoY<br>(Actual rates) | YoY<br>(Constant rates) |
|--|-----------|-----------|-----------------------|-------------------------|
| Revenue                                  | £3,393.2m | £3,328.7m | 1.9%                  | 6.6%                    |
| Like-for-like revenue                    | £3,378.8m | £3,324.1m | 1.6%                  | 6.3%                    |
| Operating Profit <sup>1</sup>            | £590.1m   | £551.1m   | 7.1%                  | 13.0%                   |
| Operating Margin <sup>1</sup>            | 17.4%     | 16.6%     | 80bps                 | 100bps                  |
| EPS <sup>1</sup>                         | 240.6p    | 223.0p    | 7.9%                  | 15.2%                   |
| ROIC                                     | 22.4%     | 20.5%     | 190bps                | 250bps                  |
| Free Cash Flow                           | £408.8m   | £378.4m   | 8.0%                  |                         |
| Dividend                                 | 156.5p    | 111.7p    | 40.1%                 |                         |
| Financial Net Debt                       | £499.8m   | £610.6m   | (£110.8m)             |                         |
| Financial Net Debt / EBITDA <sup>1</sup> | 0.7x      | 0.8x      | (0.1x)                |                         |

Note: (1) Before separately disclosed items.

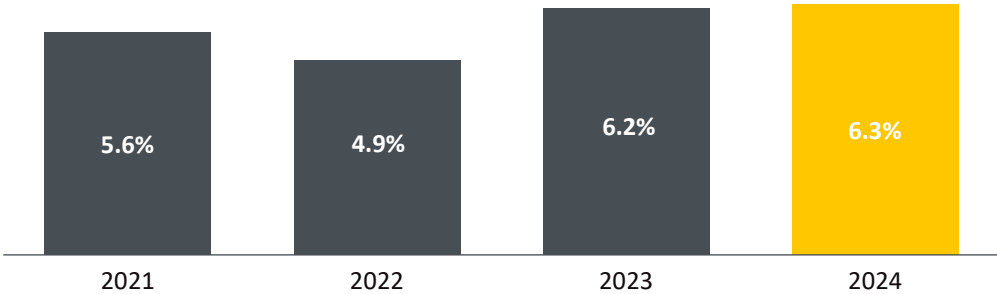
# ROBUST ATIC DEMAND WITH 6.3% LFL REVENUE GROWTH



2024 LFL growth<sup>1</sup> by division



2021 - 2024 Group Constant Currency LFL Growth



**4<sup>th</sup> CONSECUTIVE YEAR OF MSD LFL REVENUE GROWTH**

Note: (1) Organic revenue at constant currency between 2023 and 2024



# ACQUISITIONS IN HIGH GROWTH AND HIGH MARGIN SECTORS PERFORMING WELL

**intertek**  
**SAI GLOBAL**

Australia | May 2021

Corporate Assurance

- ✓ **Leading provider of assurance services**
- ✓ Increases presence in complementary geographic markets – Australia, US, Canada, UK, China.
- ✓ Expands service capabilities in attractive end markets including food, agriculture and QSR.
- ✓ Increases exposure to growing global ATIC addressable market.

**jla** **CONTROLE ANALÍTICO**

Brazil | July 2021 and April 2023

Health & Safety

- ✓ **Providers of food and environmental testing in Brazil**
- ✓ Entry to high-growth testing markets in an attractive region.
- ✓ JLA's scale and service offering is complementary to Intertek's existing Assurance-led proposition.
- ✓ Controle complements our leading Food and Agri total Quality Assurance solutions in Brazil by expanding our presence and service offering in the environmental testing market.

**CEA**  
CLEAN ENERGY ASSOCIATES

USA | July 2022

World of Energy

- ✓ **Provider of assurance services to solar energy markets**
- ✓ Expands services offering within the World of Energy to provide total quality assurance solutions for solar photovoltaic and energy storage products and installations.
- ✓ Highly complementary to our existing solar energy offerings in product testing and certification and in-field inspections.

**PLAYERLYNC**

USA | August 2023

People Assurance

- ✓ **Provider of mobile-first training and learning content to frontline workforces**
- ✓ Strengthens our position as a leader in SaaS-based, technology-enabled People Assurance services.
- ✓ Builds on earlier pioneering acquisition of Alchemy/Wisetail by adding robust mobile content management, communication, and offline synchronisation capabilities.

**BASE MET X LABS**

North America | March 2024

Minerals

- ✓ **Provider of metallurgical testing services for the Minerals sector**
- ✓ Establishes a Minerals testing footprint for Intertek on the American continent.
- ✓ Creates attractive growth opportunities with existing and new clients.
- ✓ Helping the world's leading mining companies accelerate into a sustainable future.

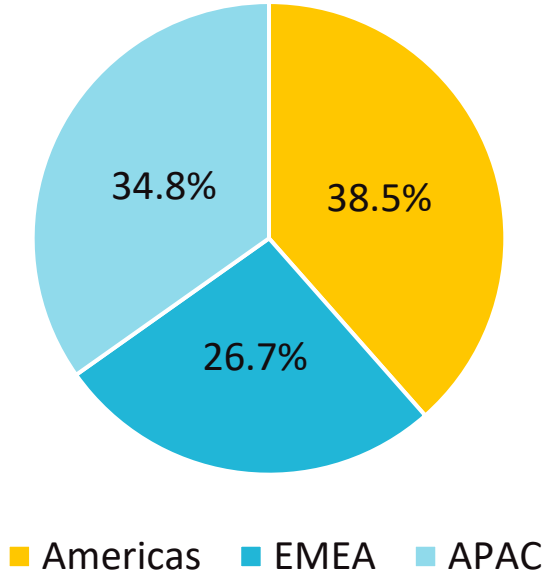
**2024 PERFORMANCE: REVENUE £207m - OPERATING PROFIT £52m - MARGIN 25.1%**

Note: (1) 2024 performance of acquisitions made in the last five years

# BROAD-BASED REVENUE GROWTH GEOGRAPHICALLY



FY 24 revenue by region



| Region       | 2024 Revenue Growth YoY <sup>1</sup> |
|--------------|--------------------------------------|
| Americas     | 5.9%                                 |
| EMEA         | 7.5%                                 |
| APAC         | 6.7%                                 |
| <b>Total</b> | <b>6.6%</b>                          |

Note: (1) At constant currency

# REVENUE ACCELERATION IN H2 IN CHINA WITH 7.7% LFL



## INDUSTRY LEADER SINCE 1973

Since 1973, 100+ offices and laboratories, covering more than 40 cities and offering industry-leading technical expertise

| INTERTEK LFL <sup>1</sup> REVENUE |         |         |
|-----------------------------------|---------|---------|
| 2024                              | H1 2024 | H2 2024 |
| 6.7%                              | 5.6%    | 7.7%    |

**STRONG DIVERSIFIED PORTFOLIO WITH LEADING SCALE POSITIONS**

**SOFTLINES, HARDLINES, BUSINESS ASSURANCE, FOOD, AGRIWORLD, INDUSTRY SERVICES AND MINERALS**

Notes: (1) At constant currency

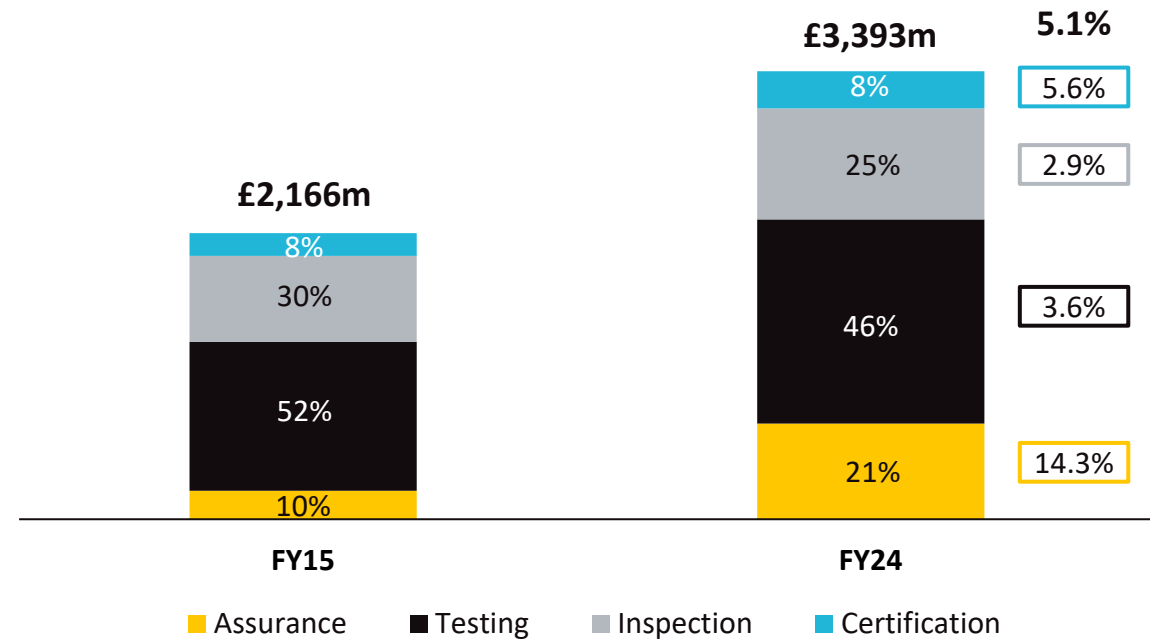


# TOTAL QUALITY ASSURANCE ADVANTAGE WITH UNIQUE ATIC OFFERING



## ATIC REVENUE (£M)<sup>1</sup>

15-24 CAGR

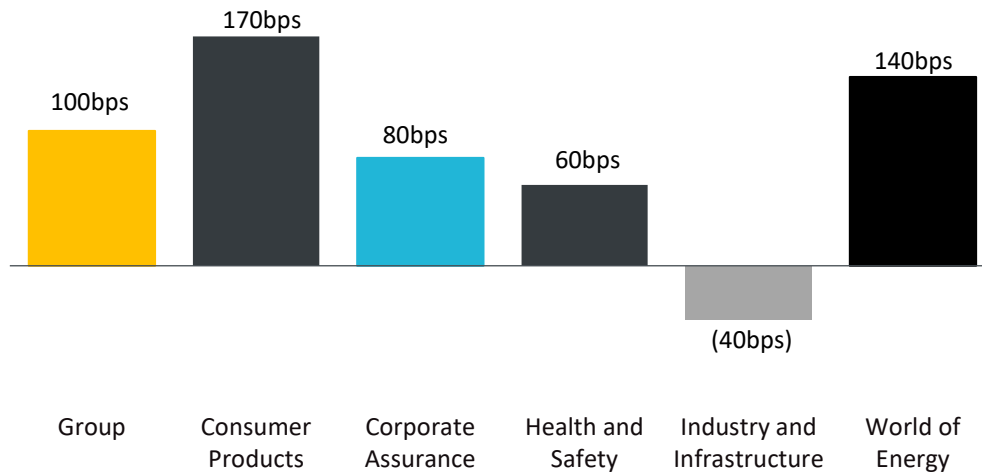


Note: (1) At actual rates

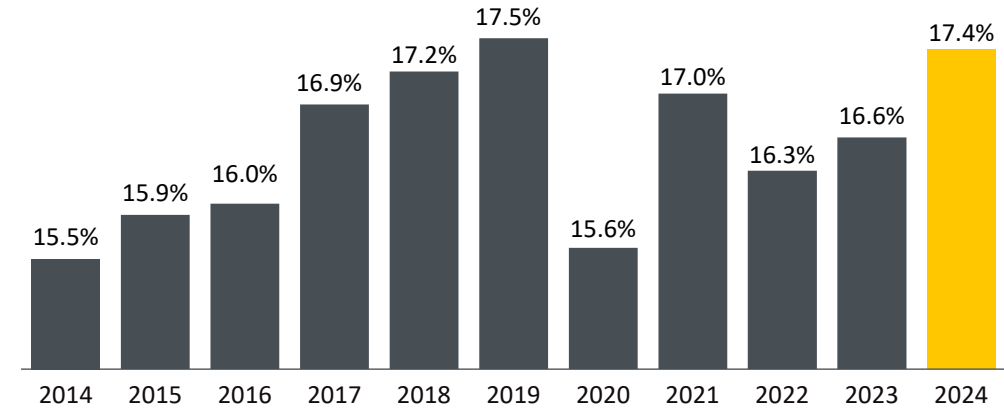
# STRONG MARGIN PERFORMANCE +100BPS<sup>2</sup>



2024 Adjusted Operating Margin<sup>1</sup> growth<sup>2</sup>



2014 - 2024 Adjusted Group Operating Margin<sup>1</sup>

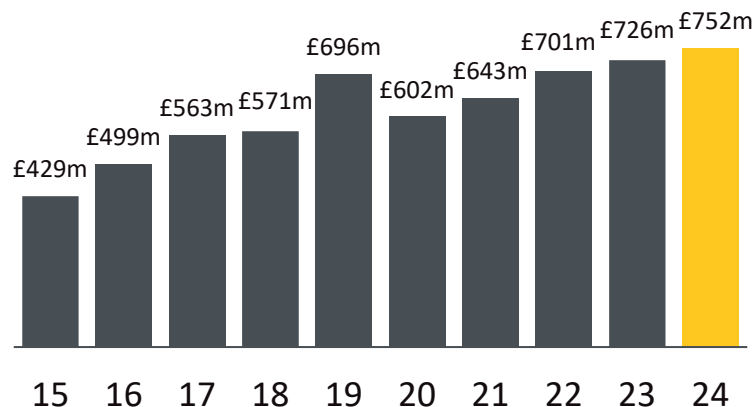


**COST REDUCTION PROGRAMME DELIVERED SAVINGS OF £13M IN 23 AND £11M IN 24**

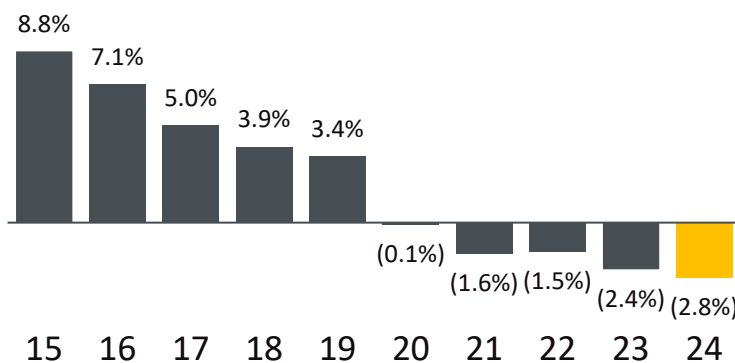
# ALL TIME HIGH CASH FROM OPERATIONS



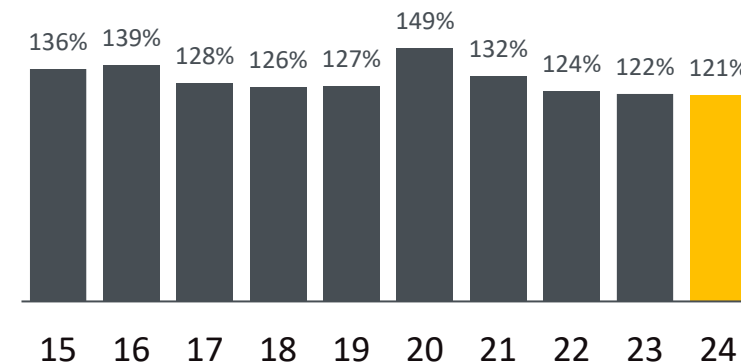
### Adjusted EBITDA



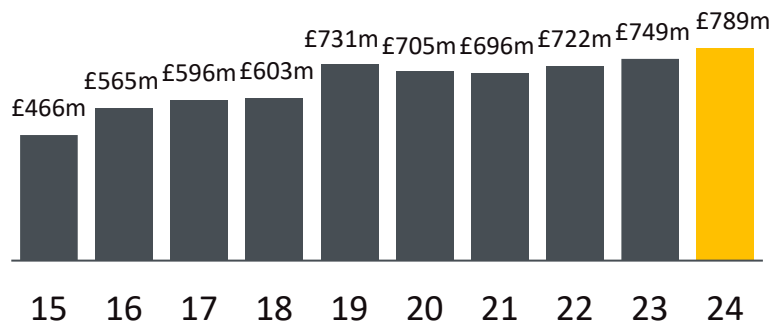
### Working Capital as % of Revenue



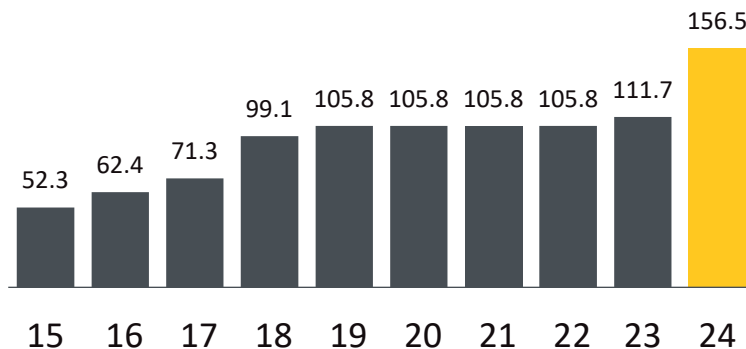
### Cash Conversion %



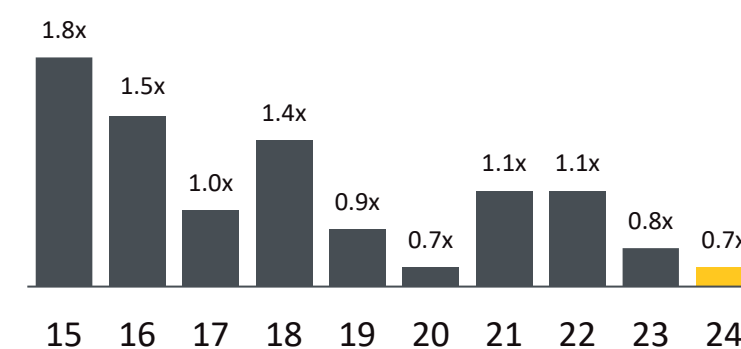
### Adjusted Cash Generated from Operations<sup>1</sup>



### Dividend (p)



### Financial Net Debt / Adjusted EBITDA



**EXCELLENT CASH CONVERSION OF 121%**

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# KEY P&L FINANCIALS



|                               | <b>FY 2024</b> | <b>YoY<br/>(Actual rates)</b> | <b>YoY<br/>(Constant rates)</b> |
|-------------------------------|----------------|-------------------------------|---------------------------------|
| Revenue                       | £3,393.2m      | 1.9%                          | 6.6%                            |
| Like-for-like revenue         | £3,378.8m      | 1.6%                          | 6.3%                            |
| Operating Profit <sup>1</sup> | £590.1m        | 7.1%                          | 13.0%                           |
| Operating Margin <sup>1</sup> | 17.4%          | 80bps                         | 100bps                          |
| EPS <sup>1</sup>              | 240.6p         | 7.9%                          | 15.2%                           |

Note: (1) Before separately disclosed items

# CASH FLOW & NET DEBT



| <b>£m @ actual exchange rates</b>                      | <b>FY 2024</b> | <b>FY 2023</b> |
|--|----------------|----------------|
| <b>Adjusted operating profit<sup>1</sup></b>           | <b>590.1</b>   | <b>551.1</b>   |
| Depreciation/amortisation                              | 161.7          | 175.3          |
| Change in working capital                              | 16.9           | 4.6            |
| Other <sup>2</sup>                                     | 20.5           | 18.0           |
| <b>Adjusted cash flow from operations</b>              | <b>789.2</b>   | <b>749.0</b>   |
| Capex  | (135.0)        | (116.9)        |
| Income taxes paid                                      | (126.5)        | (119.0)        |
| Other <sup>3</sup>                                     | (118.9)        | (134.7)        |
| <b>Adjusted free cash flow</b>                         | <b>408.8</b>   | <b>378.4</b>   |
| <b>Financial net debt</b>                              | <b>499.8</b>   | <b>610.6</b>   |
| Financial net debt/Adjusted EBITDA (rolling 12 months) | 0.7x           | 0.8x           |

# FINANCIAL GUIDANCE



|   | <b>FY 2025 Guidance</b> |
|---|-------------------------|
| Net finance cost <sup>1</sup>           | £42-44m                 |
| Effective tax rate <sup>1</sup>         | 25-26%                  |
| Minority interest                       | £23-24m                 |
| Diluted shares (as at 31 December 2024) | 162.4                   |
| Capex                                   | £135-145m               |
| Financial Net Debt <sup>1</sup>         | £470-520m               |

Note: (1) Guidance pre share buyback and before any material change in FX rates and any M&A

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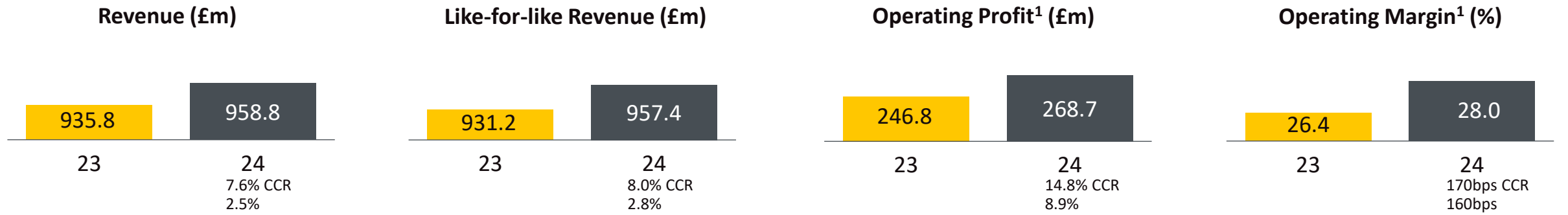
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# HIGH-SINGLE DIGIT LFL GROWTH IN CONSUMER PRODUCTS



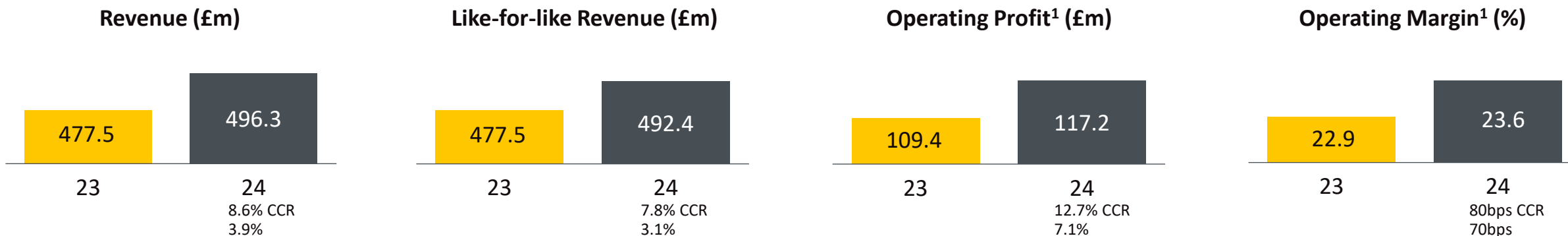
|   | FY 23 Actual LFL      | FY 24 Actual LFL  | Growth Drivers   |   |                                      |
|---|-----------------------|-------------------|--|---|--------------------------------------|
| <b>Softlines</b>                        | Low-single digit      | Double digit      | Increased number of Brands & SKUs  | Supply chain expansion in new markets                                 | Increased demand in chemical testing |
| <b>Hardlines</b>                        | Stable                | Mid-single digit  | Innovation from our customers leveraging wireless technology                   | Increased demand for chemical testing                                 | Innovative inspection technology     |
| <b>Electrical &amp; Connected World</b> | Mid-single digit      | High-single digit | Electrical appliance innovations to provide better efficiency and connectivity | Increased demand for IoT Assurance services, including cyber security |                                      |
| <b>Government &amp; Trade Services</b>  | Double digit negative | Low-single digit  | Award of new contracts   | GDP growth  | Population growth                    |

Note: (1) Adjusted, before separately disclosed items

|                             |                            |                        |                |                 |
|-----------------------------|----------------------------|------------------------|----------------|-----------------|
| MARGIN ACCRETIVE INNOVATION | intertek x trace for good. | intertek interlink 2.0 | intertek icare | intertek access |
|-----------------------------|----------------------------|------------------------|----------------|-----------------|

**FY25 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY**

# HIGH-SINGLE DIGIT LFL GROWTH IN CORPORATE ASSURANCE



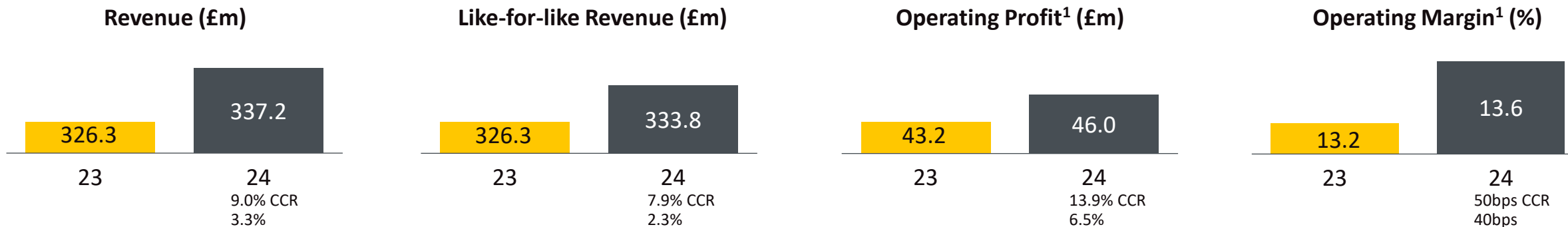
|                           | FY 23 Actual LFL | FY 24 Actual LFL  | Growth Drivers  |                        |   |
|---------------------------|------------------|-------------------|---|------------------------|---|
| <b>Business Assurance</b> | Double digit     | High-single digit | Increased focus of corporations on supply chain and risk management | ISO standards upgrades | Increased consumer and government focus on ethical and sustainable supply |
| <b>Assuris</b>            | Stable           | Mid-single        | Increased focus of corporations on supply chain and risk management | ISO standards upgrades | Increased consumer and government focus on ethical and sustainable supply |

Note: (1) Adjusted, before separately disclosed items

|                                    |                        |  |  |
|------------------------------------|------------------------|--|--|
| <b>MARGIN ACCRETIVE INNOVATION</b> | <b>intertek inform</b> | <b>intertek alchemy</b> Intertek Alchemy's Engage Conference | Supporting EUDR compliance for key commodities |
|------------------------------------|------------------------|--|--|

**FY25 OUTLOOK: HIGH-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY**

# HIGH-SINGLE DIGIT LFL GROWTH IN HEALTH AND SAFETY



|                               | FY 23 Actual LFL  | FY 24 Actual LFL  | Growth Drivers  |  |   |
|-------------------------------|-------------------|-------------------|---|--|---|
| <b>AgriWorld</b>              | Mid-single digit  | High-single digit | The expansion of our clients' supply chains in fast growing markets |  | New customer wins                                     |
| <b>Food</b>                   | High-single digit | Double digit      | Continuous food innovation  | Increased focus on the safety of supply chains   | Growth in the food service assurance business         |
| <b>Chemicals &amp; Pharma</b> | High-single digit | Mid-single digit  | Growth of SKUs  | Expansion of the supply base in emerging markets | Increased concerns on product safety and traceability |

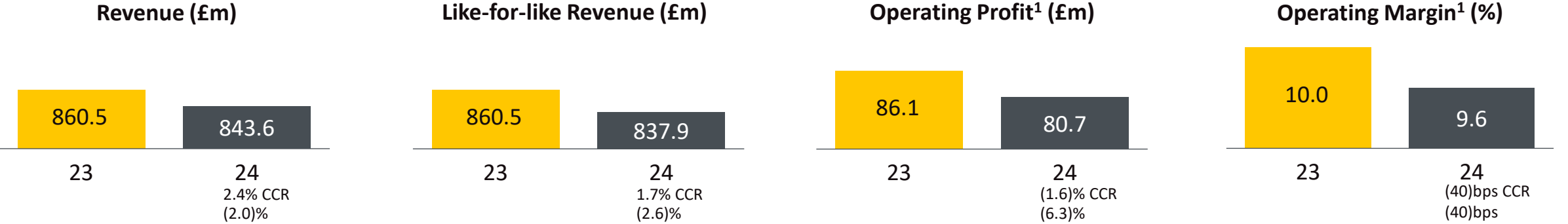
Note: (1) Adjusted, before separately disclosed items

**MARGIN ACCRETIVE INNOVATION**

Hosted by Intertek

**FY25 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY**

# LOW-SINGLE DIGIT LFL GROWTH IN INDUSTRY AND INFRASTRUCTURE



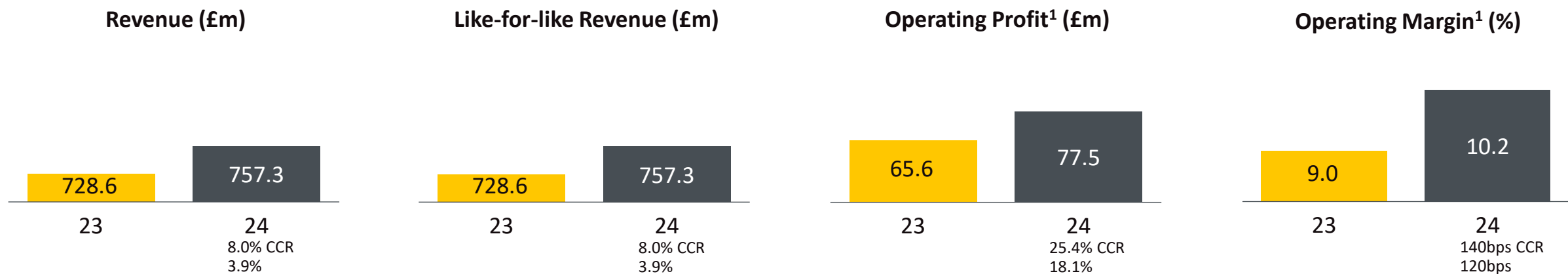
|                                    | FY 23 Actual LFL  | FY 24 Actual LFL          | Growth Drivers  |   |                          |
|------------------------------------|-------------------|---------------------------|---|---|--------------------------|
| <b>Industry Services</b>           | Double digit      | Mid-single digit          | Demand for energy   | Asset productivity                                    | Technological innovation |
| <b>Minerals</b>                    | High-single digit | Mid-single digit          | Minerals demand   | Technological innovation                              | Outsourcing              |
| <b>Building &amp; Construction</b> | Mid-single digit  | Low-single digit negative | Growing demand for greener, safer and higher quality commercial buildings | Increased investment in large infrastructure projects |                          |

Note: (1) Adjusted, before separately disclosed items

|                                    |  |  |  |
|------------------------------------|--|--|--|
| <b>MARGIN ACCRETIVE INNOVATION</b> |  |  |  |
|------------------------------------|--|--|--|

**FY25 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY**

# HIGH-SINGLE DIGIT LFL GROWTH IN WORLD OF ENERGY



|                                    | FY 23 Actual LFL  | FY 24 Actual LFL  | Growth Drivers   |  |   |
|------------------------------------|-------------------|-------------------|--|--|---|
| <b>Caleb Brett</b>                 | High-single digit | High-single digit | Global and regional trade structural growth drivers                              |  | Increased transport infrastructure                          |
| <b>Transportation Technologies</b> | Mid-single digit  | High-single digit | Continued investment of our clients in new models and new fuel efficient engines | Growth in the hybrid / electric engine segment | Increased scrutiny on emissions                             |
| <b>CEA</b>                         | Double digit      | Double digit      | Increased investments in Renewables to achieve net zero                          |  | Energy cost reduction for industries, households and cities |

Note: (1) Adjusted, before separately disclosed items

**MARGIN ACCRETIVE INNOVATION**



Caleb Brett expanding industry-leading testing capabilities



Caleb Brett Analytical Stockpile Assessment



CEA Market Intelligence

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# AAA STRATEGY IN ACTION



**March 2024**

Faster growth  
for our  
ATIC solutions

Significant  
margin accretion  
potential

Proven  
high quality  
Earnings model

**August 2024**

Investing in  
our Global  
ATIC Capability

Sustainability is  
the movement  
of our time

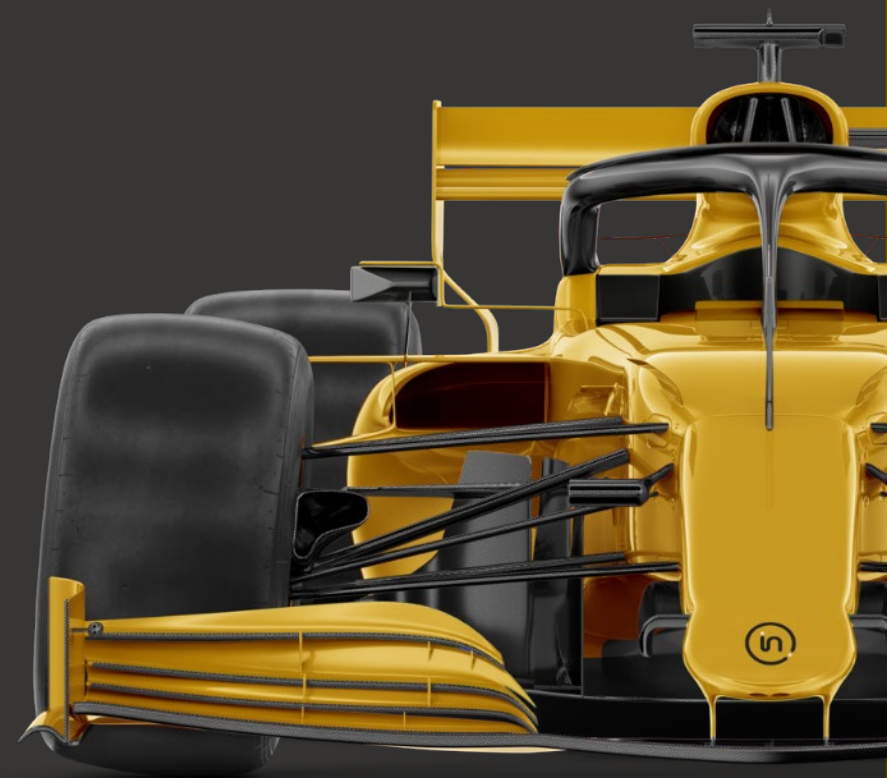
Building a  
Tek-based  
Advantage

**March 2025**

Bigger ATIC  
opportunity  
with China+1

AAA is about  
being the best  
everyday

Significant Value  
Growth  
Opportunity



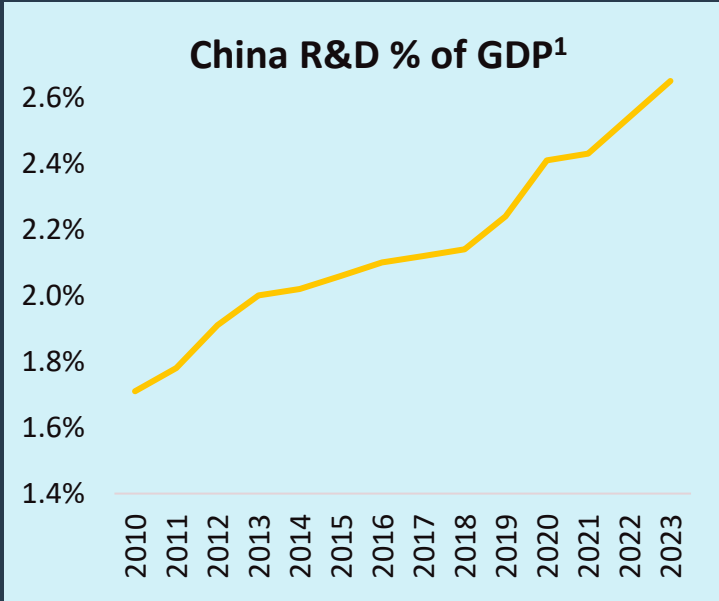
# CHINA EXPORTS WILL CONTINUE TO GROW LEVERAGING ITS MANUFACTURING EXCELLENCE COMPETITIVE ADVANTAGE

Bigger ATIC opportunity with China+1

**Unparalleled Economies of Scale within Industrial Ecosystem**  
Highly integrated and efficient supply chains

**Skilled and Flexible Workforce**  
Expertise in large-scale production, quality control & process optimization

**Strong Export Capabilities**  
Scale ports and transportation capability to support growth in export



Long-run expansion into new industries with higher value add

Depth and breadth of manufacturing expertise

Increasingly innovative and with world class sustainability offerings

| China Exports <sup>2</sup> | Total       | USA         | LATAM       | APAC        | EU & UK     | Africa      |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>CAGR % 2000 - 2024</b>  | <b>+12%</b> | <b>+10%</b> | <b>+16%</b> | <b>+12%</b> | <b>+12%</b> | <b>+16%</b> |

Notes: (1) World Bank (2) Export values in \$, APAC includes ASEAN, Korea, Japan, India & Australia



# BIGGER ATIC OPPORTUNITY WITH CHINA+1

Bigger ATIC  
opportunity  
with China+1

Our strategy is to anticipate the structural changes of our Clients and invest in our global ATIC capability

China +1, nearshoring and onshoring  
will make the ATIC pie bigger

China +1, will benefit primarily the APAC and Americas  
regions where we deliver 73% of our revenue

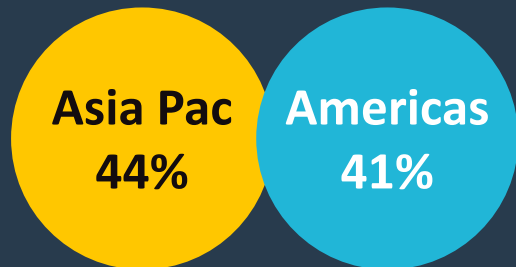


More products/SKUs to test / certify and  
more factories to audit / inspect

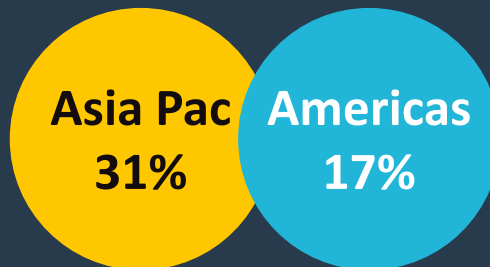
# ASIA PAC AND AMERICAS WILL BENEFIT FROM CHINA+1

Bigger ATIC  
opportunity  
with China+1

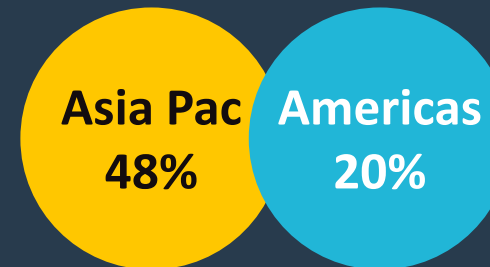
85% of Global  
Investment<sup>1</sup>



48% of Global  
Trade<sup>2</sup>



68% of Global  
Manufacturing<sup>3</sup>



|  |   |   |  |   |   |
|--|---|---|--|---|---|
| Asia Pac FDI Inflows<br>00–23 CAGR<br>+6% <sup>1</sup> | USA the largest<br>market for FDI<br>inflows in the world,<br>with 23.3% in 2023 <sup>1</sup> | Manufacturing &<br>Logistics strength of<br>Asia reinforce<br>regional position | USA the largest<br>consumer market in<br>the world   | Large, skilled and<br>flexible workforces<br>across Asia and<br>underpinned by<br>government policy | USA strength in high<br>value add industries,<br>inc. Technology,<br>Energy, Pharma &<br>Aero/Defence |
| China and USA the<br>leading investors<br>into Asia    | FDI flows, supported<br>by consumer<br>strength, tech<br>leadership and<br>policy (e.g. IRA)  | China +1, an Intra<br>regional expansion<br>opportunity                         | Americas strength in<br>energy is enabling<br>this to become<br>source of export<br>growth | Interconnectedness<br>of supply chains<br>across Asia creates a<br>high barrier to<br>replicate     | Energy cost<br>advantage a benefit<br>to NAM producers  |

# 35% OF INTERTEK REVENUE DELIVERED IN APAC

**Bigger ATIC opportunity with China+1**

No. Employees **21k**  
 No. Countries **22**  
 No. Sites **182**  
 FY24 Rev **£1.2bn**

**FY24 YoY Rev +6.7%<sup>1</sup>**



Hardlines Lab  
Gurgaon, India



Softlines Lab  
Tirupur, India



Softlines Lab  
Mumbai, India



Caleb Brett Lab  
Mumbai, India



Softlines Lab  
Dhaka, Bangladesh



Environmental Lab  
Jakarta, Indonesia



Performance Chambers  
Seoul, Korea



Malaysia Technical Centre  
Port Klang, Malaysia



Singapore Technical Centre  
Singapore



Furniture Lab  
Haining, China



Chemical Lab  
Zhuhai, China



Airbag Testing Lab  
Shanghai, China



Curtain Wall Test Lab  
Shanghai, China



Central Material Lab  
Shanghai, China

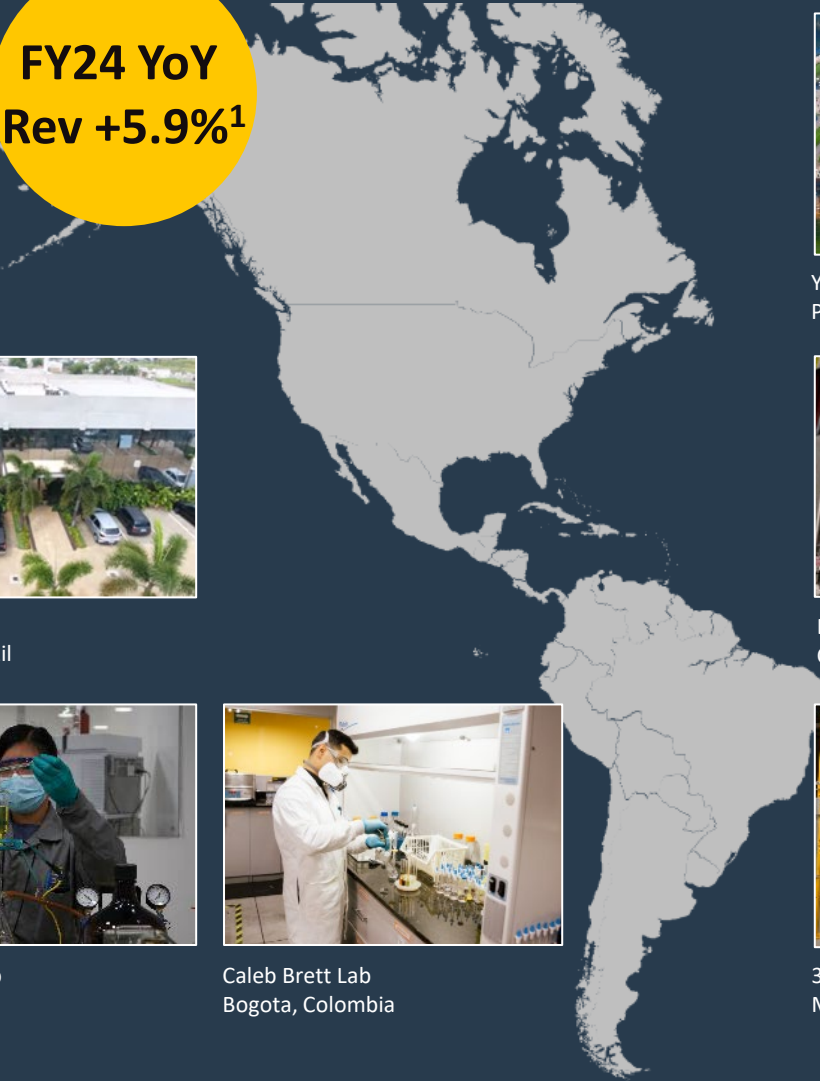
Note: (1) At constant currency

# 39% OF INTERTEK REVENUE DELIVERED IN THE AMERICAS

Bigger ATIC opportunity with China+1

No. Employees **11k**  
 No. Countries **26**  
 No. Sites **247**  
 FY24 Rev **£1.3bn**

**FY24 YoY Rev +5.9%<sup>1</sup>**



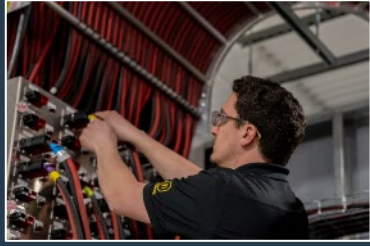
York B&C Lab  
 Pennsylvania, USA



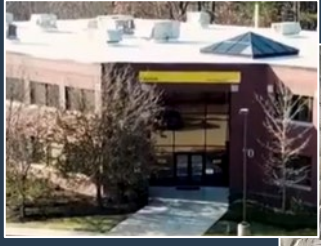
Softlines Lab  
 Guatemala City, Guatemala



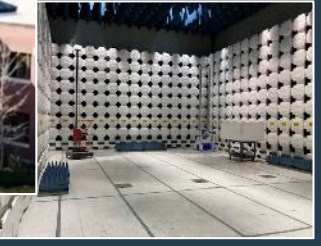
JLA Brasil  
 Sao Paulo, Brazil



Battery Lab  
 Cortland, NY USA



Boxborough Electrical Lab  
 Massachusetts, USA



Sustainability Lab  
 Mexico City, Mexico



Caleb Brett Lab  
 Lima, Peru



Caleb Brett Lab  
 Bogota, Colombia



3m EMC chamber  
 Menlo Park, California, USA



Lake Forest Lab  
 California, USA

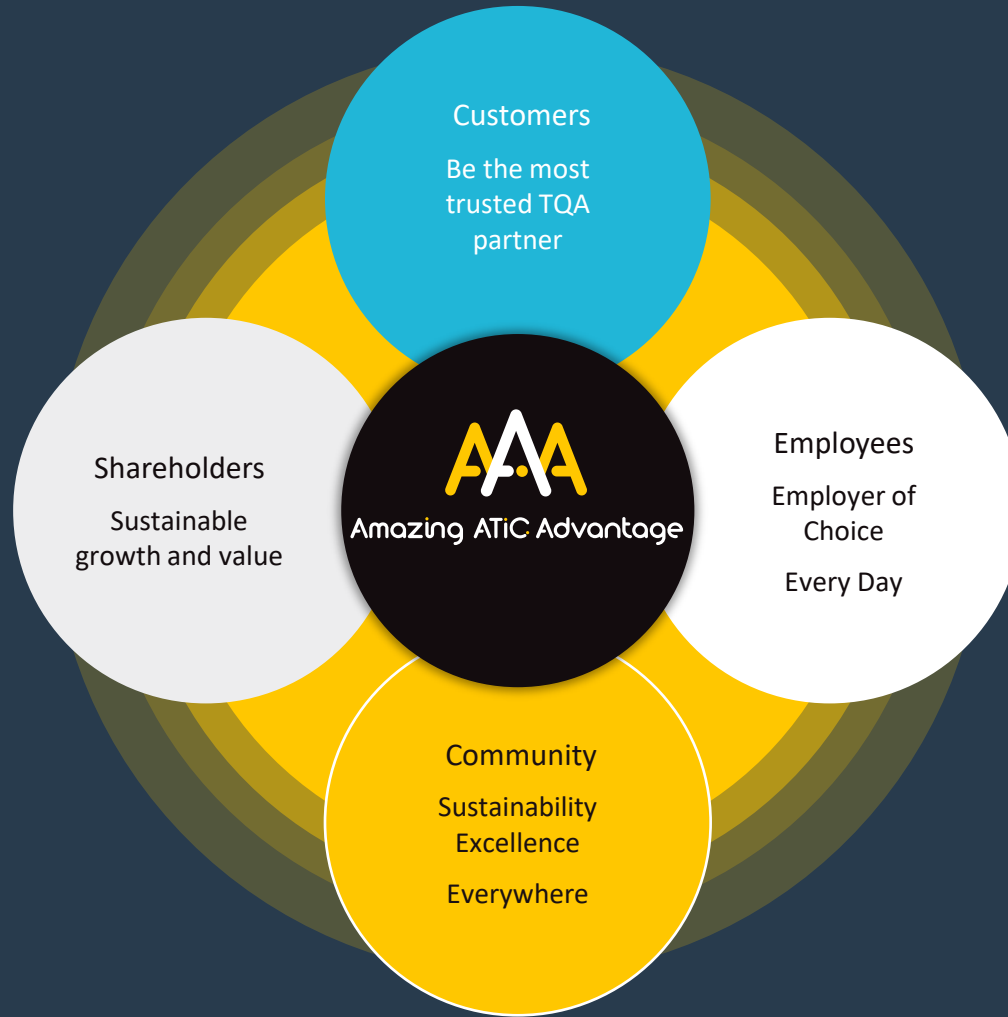


Base Met Labs  
 Kamloops, Canada

Note: (1) At constant currency



Being the best  
for every stakeholder.  
**All the time.**



AAA is about  
being the best  
everyday

# OUR SCIENCE-BASED CUSTOMER EXCELLENCE TQA ADVANTAGE

AAA is about  
being the best  
everyday

Unique value  
proposition with  
Risk-based Quality  
Assurance ATIC  
offering

State-of-the-art  
operations with  
world-class  
operating processes

Attracting the best  
from leading  
universities and  
providing unlimited  
opportunities

Investing  
in pioneering  
innovations  
with Tek-based  
solutions

24/7 quality  
assurance  
monitoring  
  
6000+ customer  
interviews a month

# OUR UNIQUE TQA VALUE PROPOSITION DELIVERS A SUPERIOR CUSTOMER SERVICE

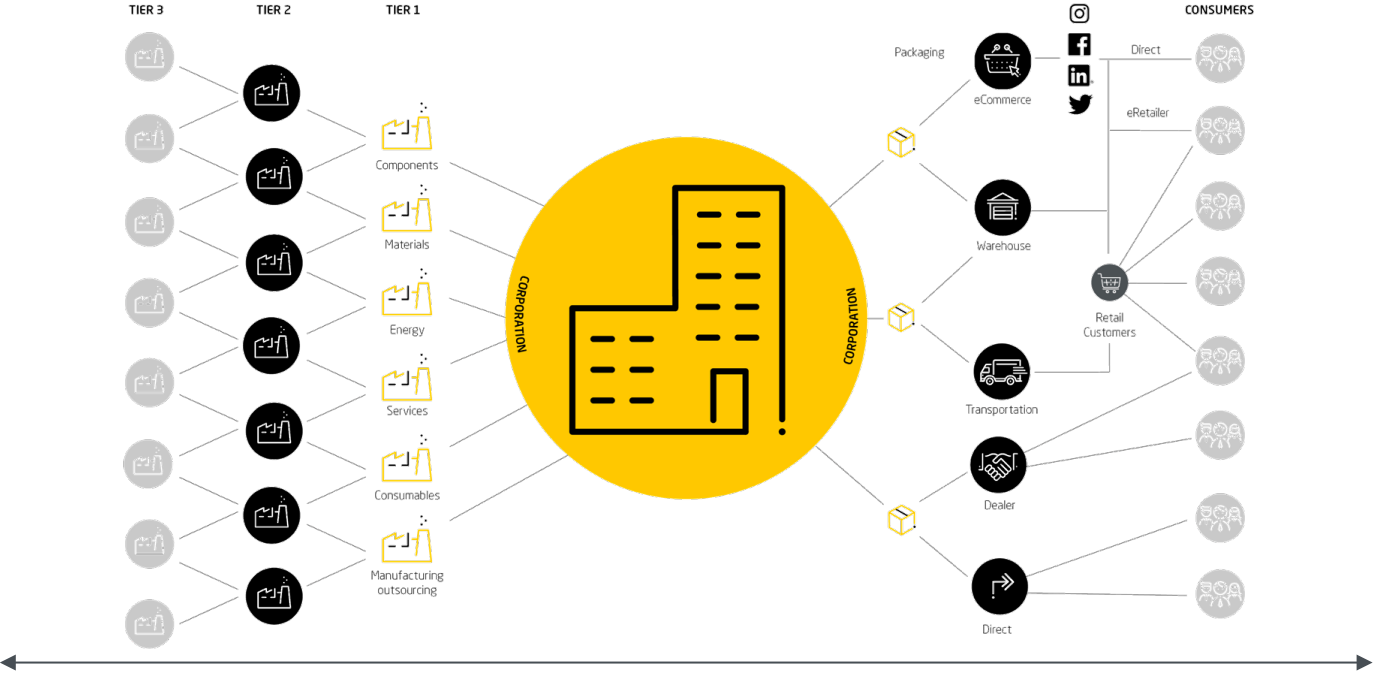
AAA is about being the best everyday

CUSTOMERS EXPECT MORE THAN TIC TO MANAGE THE RISK IN THEIR COMPLEX SOURCING AND DISTRIBUTION OPERATIONS

T

I

C



A

Assurance ensures our customers identify and mitigate the intrinsic risk in their operations, supply chain and quality management systems

T

Testing is evaluating how products and services meet and exceed quality, safety, sustainability and performance standards

I

Inspection is validating the specifications, value and safety of raw materials, products and assets

C

Certification is certifying that products and services meet trusted standards

SYSTEMIC APPROACH TO QUALITY AND SAFETY WITH ATIC SOLUTIONS

# WE ARE THE PIONEERS IN INNOVATION

AAA is about  
being the best  
everyday

intertek **toxclear**

intertek **hydrogen**

intertek **riskAware**

intertek **deepview 3d**

intertek **inlight**

intertek **windaware**

intertek **asadvertised**

intertek **inform**

intertek **access**

intertek **protek**

intertek **greenr+d**

intertek **interpret**

intertek **circular assure**

intertek **ecocheck**

intertek **source clear**

intertek **crystek**

intertek x **trace for good.**

intertek **fasttek**

intertek **carbon clear**

intertek **pipeAware**

intertek **inview**

intertek **methane clear**

intertek **cyber assured**

intertek **tradeable**

intertek **metoc**

intertek **ecommerce assurance**

intertek **ev** GLOBAL CENTRE OF EXCELLENCE

intertek **MAISON**

intertek **greenr+d**

intertek **carbonzero**

intertek **honeytrace**

intertek **icare**

intertek **TOTAL SUSTAINABILITY ASSURED.**



CONTINUOUS INVESTMENT IN TEK-BASED INNOVATIONS WITH ATIC DIGITISATION AND SAAS PLATFORMS



# INVESTING IN STATE OF THE ART OPERATIONS

AAA is about being the best everyday



EV Centre of Excellence  
Milton Keynes, UK



Maison Centre of Excellence  
Florence, Italy



Battery Xcellence Centre  
Mestre, Italy



Caleb Brett Fuel Testing lab  
Algeciras, Spain



Electrification Centre of Excellence  
Plymouth, US



Caleb Brett Jet Fuel lab  
O'ahu, Hawaii



Minerals Centre of Excellence  
Perth, Australia

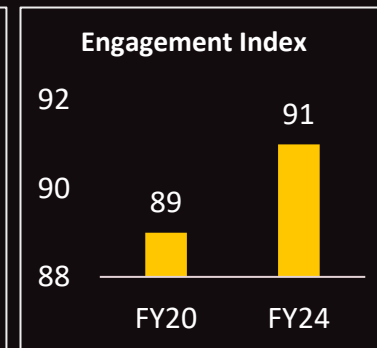
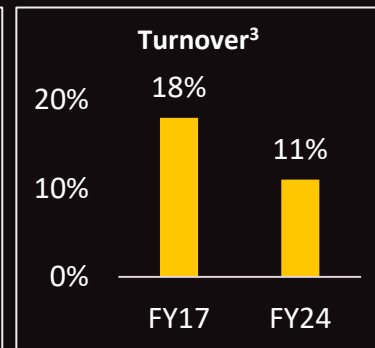
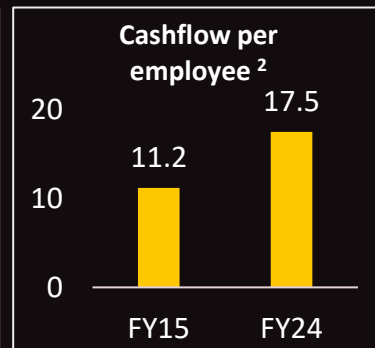
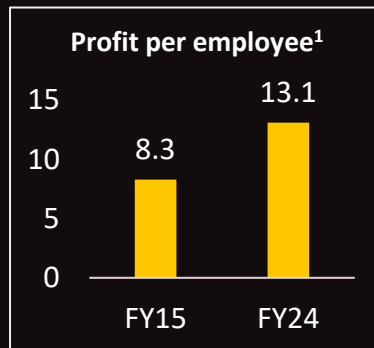
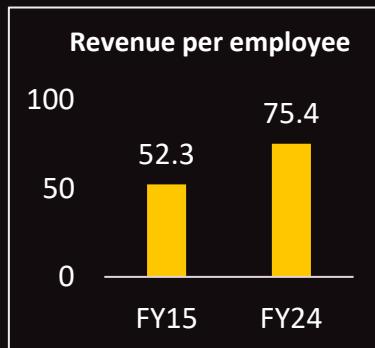


Caleb Brett Biofuels lab  
New Plymouth, New Zealand

CUMULATIVE CAPEX INVESTED SINCE 2015: £1.1B

# HIGH PERFORMANCE ORGANISATION

AAA is about being the best everyday

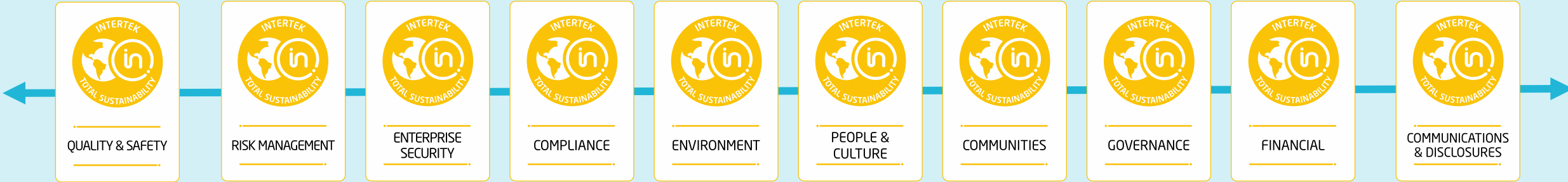


Notes: (1) Adjusted Operating Profit (2) Adjusted Operating Cash Flow (3) Voluntary permanent turnover

# SUSTAINABILITY EXCELLENCE IN ACTION

AAA is about being the best everyday

## End-to-end systemic sustainability approach



**People & Culture**  
Fully engaged employees in safe working environments

Employee engagement index of 91  
11.2% employee turnover

**Customers**  
Ensure our customers can operate safely and sustainably

400,000+ customers  
>6k NPS interviews each month

**Environment**  
Decarbonise by 2050

CO<sub>2</sub>e emissions<sup>1</sup>  
23-24: -17%  
19-24: -47%  
Increased investment in renewable energy

**Communities**  
Create positive impacts in our communities

Our employees participated in 240+ community projects focused on education, community and environment  
17,299 hours volunteered

Note: (1) CO<sub>2</sub>e emissions includes Scope 1, Scope 2 and direct Scope 3

# PROVEN HIGH QUALITY CASH COMPOUNDER EARNINGS MODEL

Significant  
Value Growth  
Opportunity

| Financial performance metrics <sup>1</sup> | 2014 <sup>2</sup> | 2024    | 14-24<br>Chg |
|--|-------------------|---------|--------------|
| Revenue                                    | £2,093m           | £3,393m | 62.1%        |
| Operating Profit                           | £324.4m           | £590.1m | 81.9%        |
| Operating Margin                           | 15.5%             | 17.4%   | 190bps       |
| Diluted earnings per share                 | 132.1p            | 240.6p  | 82.1%        |
| Dividend                                   | 49.1p             | 156.5p  | 218.7%       |
| Adjusted Cash Generated from Operations    | 403.7             | 789.2   | 95.5%        |
| ROIC                                       | 16.3%             | 22.4%   | 610bps       |

## Intertek competitive advantage



# HIGHER DEMAND FOR INTERTEK ATIC SOLUTIONS

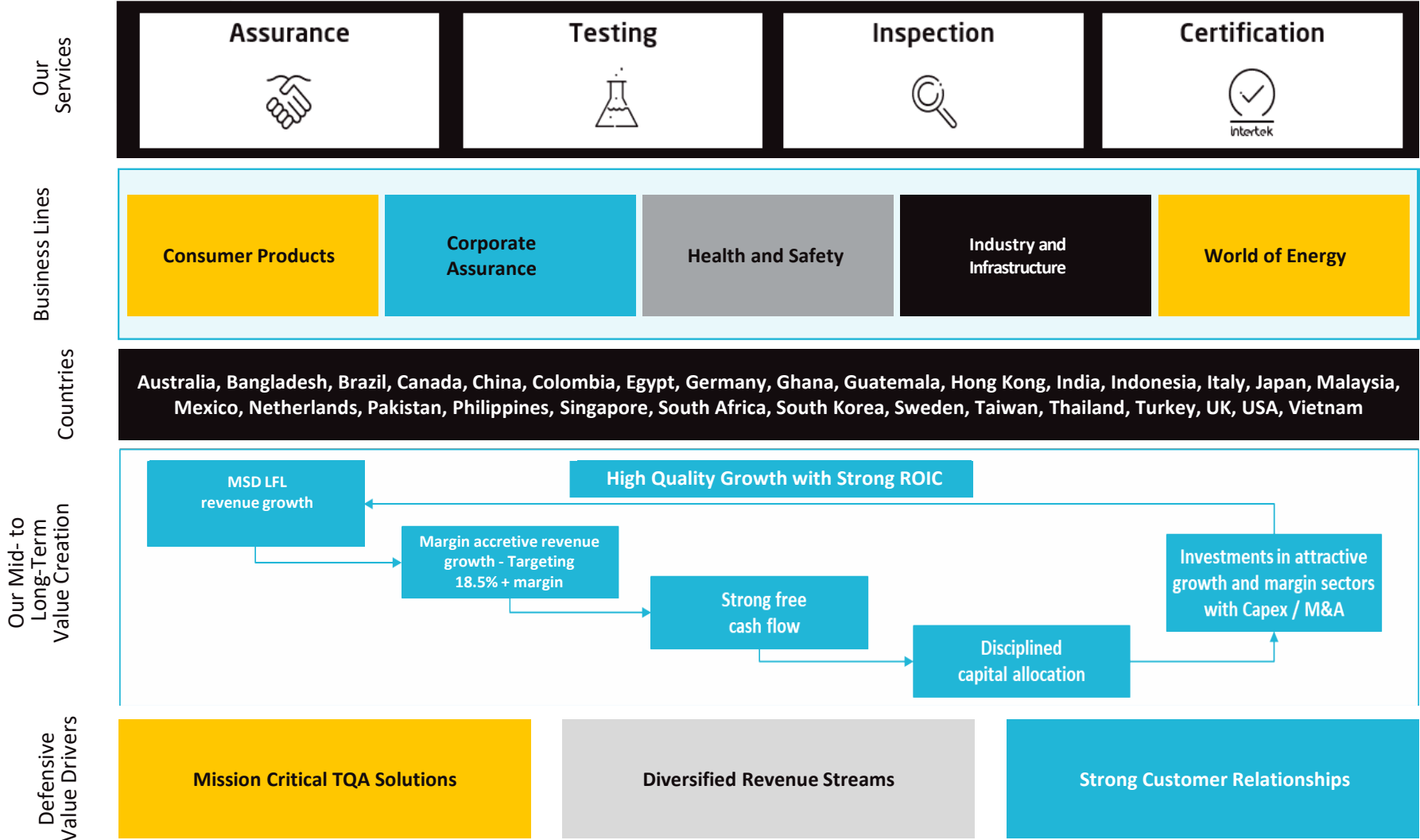
**Significant Value Growth Opportunity**

| Consumer Products  | Corporate Assurance  | Health & Safety   | Industry & Infrastructure  | World of Energy   |
|--|--|---|--|---|
| <i>Better, safer and more sustainable products</i>   | <i>Sustainable businesses + more resilient supply chains</i>   | <i>Healthier, safer and sustainable lives</i>   | <i>Better, safer and greener infrastructure</i>  | <i>Better and greener fuels and renewable energy</i>  |
| Softlines, Hardlines, Electrical & CW, GTS   | Business Assurance, Assuris  | Agri, Food, Chemicals & Pharma  | Industry Services, Minerals, Building & Construction   | Caleb Brett, Transportation Technologies, CEA   |
| <ul style="list-style-type: none"> <li>• Growth in Brands, SKUs &amp; ecommerce</li> <li>• Regulation</li> <li>• Sustainability</li> <li>• Technology</li> <li>• Growing middle classes</li> </ul> | <ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Supply chain resilience</li> <li>• Enterprise Cyber-security</li> <li>• People Assurance</li> <li>• Regulatory Assurance</li> </ul> | <ul style="list-style-type: none"> <li>• Healthier Foods</li> <li>• Growing populations</li> <li>• Sustainable food sourcing</li> <li>• Regulations</li> <li>• New molecules</li> </ul> | <ul style="list-style-type: none"> <li>• Energy consumption</li> <li>• Energy transition</li> <li>• Population growth</li> <li>• Infrastructure investment</li> <li>• Greener buildings</li> </ul> | <ul style="list-style-type: none"> <li>• Renewable energy</li> <li>• Energy consumption</li> <li>• Population Growth &amp; social mobility</li> <li>• EV/Hybrid</li> <li>• Greener fuels</li> </ul> |



# HIGH QUALITY GROWTH PORTFOLIO

Significant Value Growth Opportunity



# HIGH QUALITY RETURNS UNDERPINNED BY HIGH QUALITY INCENTIVES

Significant Value Growth Opportunity

## REMUNERATION SYSTEM

BASE PAY + BENEFITS + ANNUAL INCENTIVE  
[Aligned With Management Scheme]

BASE PAY + BENEFITS + ANNUAL INCENTIVE  
[Based On Management Scheme + Deferred Share Award For ~600 Leaders]

BASE PAY + BENEFITS + ANNUAL INCENTIVE  
[Based On Management Scheme]

LTIP



LOCAL TEAMS AND OPERATIONS

IN COUNTRY BUSINESS LINE LEADERSHIP

SENIOR TEAM  
~ 100 PEOPLE



## METRICS FOR TARGET SETTING

- 70% REVENUE + OPERATING PROFIT
- 15% ROIC
- 15% ESG

- 70% REVENUE + OPERATING PROFIT
- 15% ROIC
- 15% ESG

- 70% REVENUE + OPERATING PROFIT
- 15% ROIC
- 15% ESG

- 33% EPS
- 33% CUMULATIVE CASH FLOW
- 33% ROIC

# SIGNIFICANT VALUE **GROWTH** OPPORTUNITY

Significant  
Value Growth  
Opportunity





# NEW MEDIUM-TERM MARGIN TARGET OF 18.5%+

Significant  
Value Growth  
Opportunity

## SIGNIFICANT MARGIN ACCRETION POTENTIAL

### Margin Drivers

Portfolio/volume-  
price-mix management

Operating leverage

Variable cost productivity improvement

Fixed cost reduction

Margin accretive investments/innovations

### Margin Enablers

Daily / weekly / monthly  
performance management

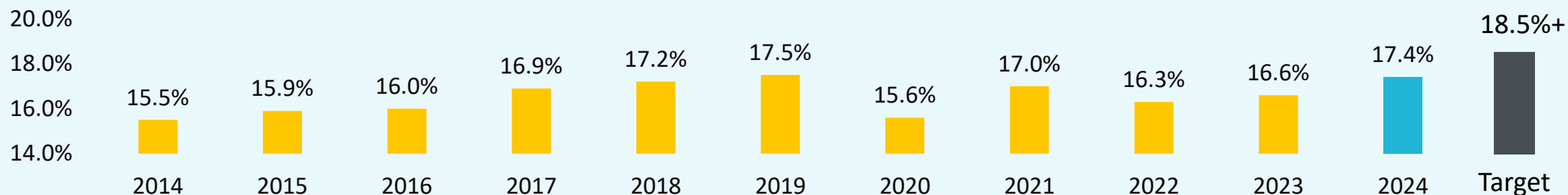
Best in class benchmarking

Pricing discipline

Accretive capital allocation

Short / long-term incentives

### Group Operating Margin\* %



Note: IFRS 16 was adopted on 1 Jan 2019 and as such results prior to 2019 are on an IAS 17 basis

# ACCRETIVE DISCIPLINED CAPITAL ALLOCATION

Significant  
Value Growth  
Opportunity

01

Capex and working capital investment to support organic growth  
(target c.5% of revenue in capex)

**2024 CAPEX**  
INVESTED £135M  
4.0% OF REVENUE

02

Sustainable shareholder returns through payment of progressive  
dividends based on a target payout ratio of c.65%

**2024 DIVIDEND**  
40.1% INCREASE IN  
DIVIDEND TO 156.5p

03

M&A focused on strong growth and margin prospects in businesses with  
leading market positions or in new attractive growth areas, geographies  
or services

**2024 M&A**  
BASE MET LABS  
ACQUIRED

04

Leverage target of 1.3-1.8x Net financial debt/EBITDA (IFRS 16) with  
potential to return excess capital to shareholders, always subject to  
organic/inorganic capital requirements  
and prevailing macro environment

**2024 LEVERAGE**  
YEAR END LEVERAGE  
OF 0.7X

**INITIAL £350M SHARE BUYBACK**

**01**

**Performance  
Highlights**

**02**

**FY23 Financial  
Results**

**03**

**Business Lines  
Review**

**04**

**AAA Strategy in  
Action**

**05**

**2025  
and Beyond**

# ROBUST 2025 OUTLOOK

MSD LFL Revenue growth at CCY

Consumer Products: MSD

Corporate Assurance: HSD

Health and Safety: MSD

Industry and Infrastructure: MSD

World of Energy: MSD

Margin progression year-on-year

Strong free cash flow

Capex: £135-145m

Financial net debt: £470-520m<sup>1</sup>

Note: (1) Net debt guidance before any material change in FX rates and any M&A

# SIGNIFICANT VALUE GROWTH OPPORTUNITY



Higher demand for our ATIC solutions creating exciting organic and inorganic growth opportunities

Committed to delivering 18.5%+ margin, capitalising on our proven disciplined performance management

Strong cash generation to support our investments in growth and deliver AAA returns to our shareholders

**INTERTEK AAA STRATEGY IS ABOUT BEING THE BEST ALL THE TIME FOR ALL STAKEHOLDERS**

**intertek**

**Total Quality. Assured.**