

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

4th Year of
MSD LFL
Revenue Growth¹

Strong Margin
Progression
+100bps

15.2% EPS
Growth¹

Record Adjusted
Free Cash Flow

ROIC up
+250bps¹

40% Increase
in Dividend

Robust financial
performance
expected in 2025

Initial £350m
Share Buyback

New
Margin target of
18.5%+

01

**Performance
Highlights**

02

**FY24 Financial
Results**

03

**Business Lines
Review**

04

**AAA Strategy in
Action**

05

**2025
and Beyond**

STRONG PERFORMANCE IN 2024



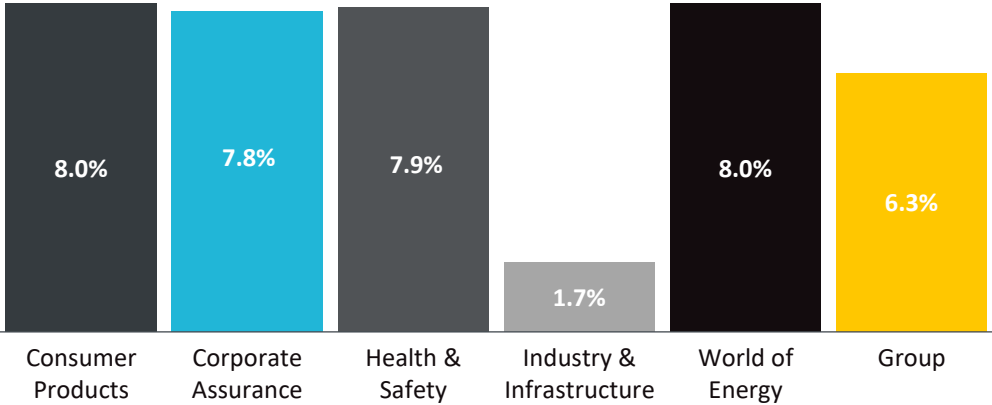
	FY24	FY23	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,393.2m	£3,328.7m	1.9%	6.6%
Like-for-like revenue	£3,378.8m	£3,324.1m	1.6%	6.3%
Operating Profit ¹	£590.1m	£551.1m	7.1%	13.0%
Operating Margin ¹	17.4%	16.6%	80bps	100bps
EPS ¹	240.6p	223.0p	7.9%	15.2%
ROIC	22.4%	20.5%	190bps	250bps
Free Cash 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 ¹	0.7x	0.8x	(0.1x)	

Note: (1) Before separately disclosed items.

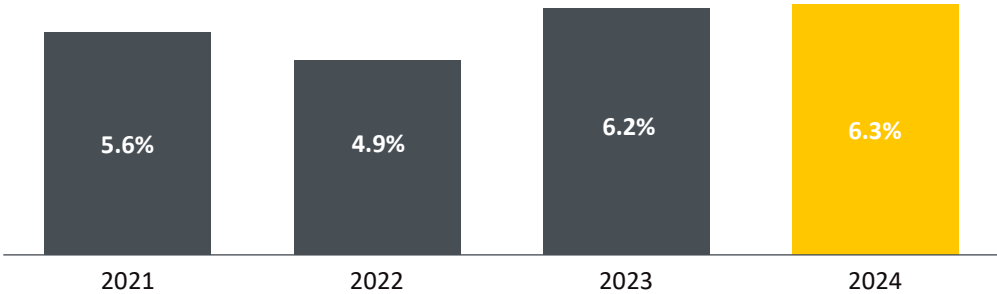
ROBUST ATIC DEMAND WITH 6.3% LFL REVENUE GROWTH



2024 LFL growth¹ by division



2021 - 2024 Group Constant Currency LFL Growth



4th 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.

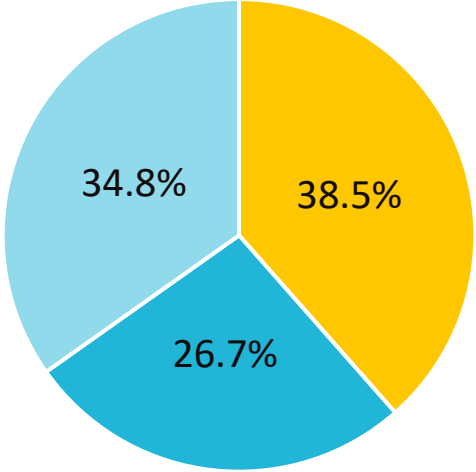
2024 PERFORMANCE: REVENUE £207m - OPERATING PROFIT £52m - MARGIN 25.1%

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

BROAD-BASED REVENUE GROWTH GEOGRAPHICALLY



FY 24 revenue by region



Americas EMEA APAC

Region	2024 Revenue Growth YoY ¹
Americas	5.9%
EMEA	7.5%
APAC	6.7%
Total	6.6%

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 ¹ 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

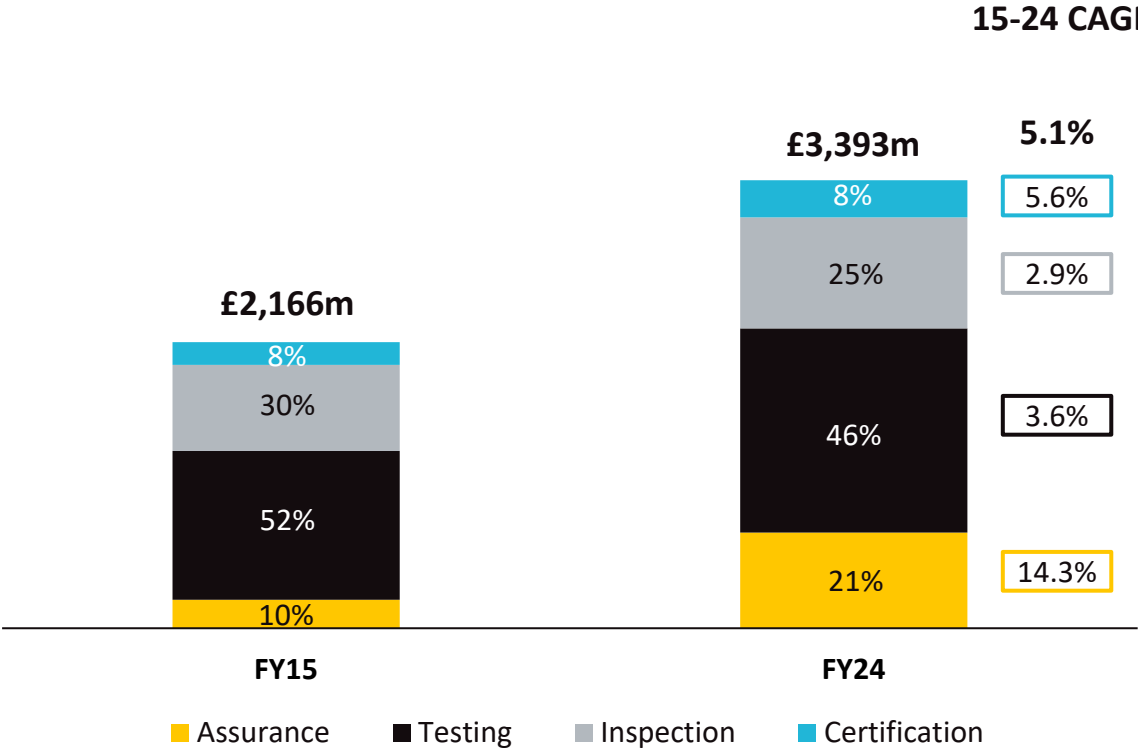
Notes: (1) At constant currency

TOTAL QUALITY ASSURANCE ADVANTAGE WITH UNIQUE ATIC OFFERING



ATIC REVENUE (£M)¹

15-24 CAGR

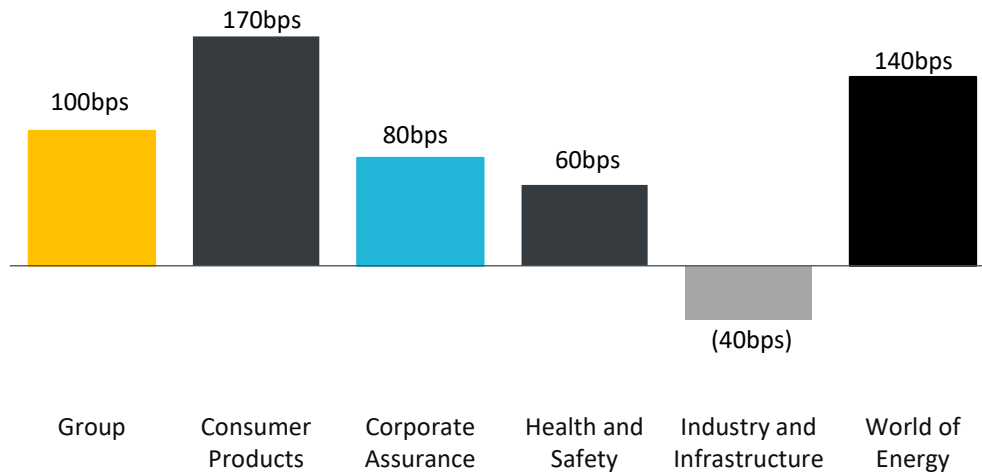


Note: (1) At actual rates

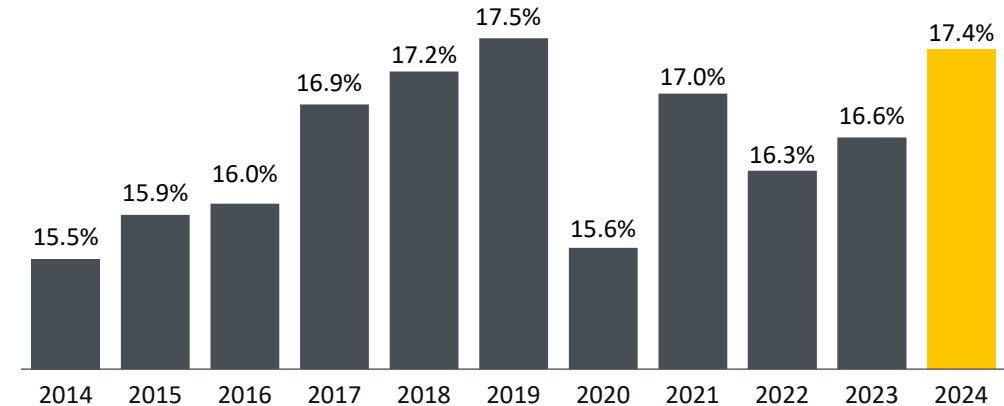
STRONG MARGIN PERFORMANCE +100BPS²



2024 Adjusted Operating Margin¹ growth²



2014 - 2024 Adjusted Group Operating Margin¹

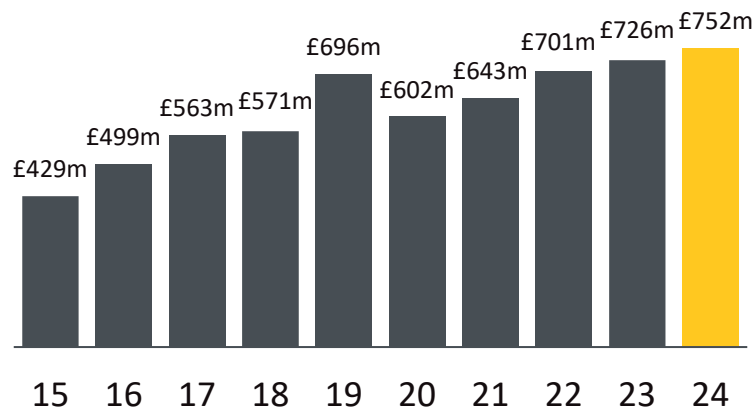


COST REDUCTION PROGRAMME DELIVERED SAVINGS OF £13M IN 23 AND £11M IN 24

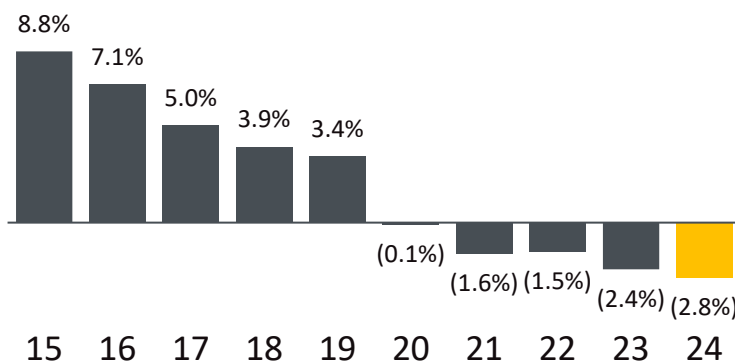
ALL TIME HIGH CASH FROM OPERATIONS



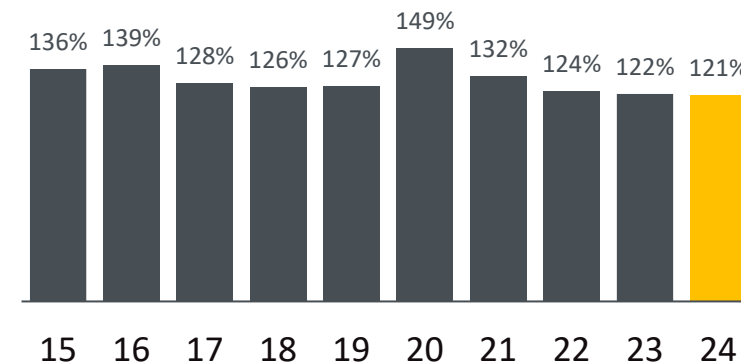
Adjusted EBITDA



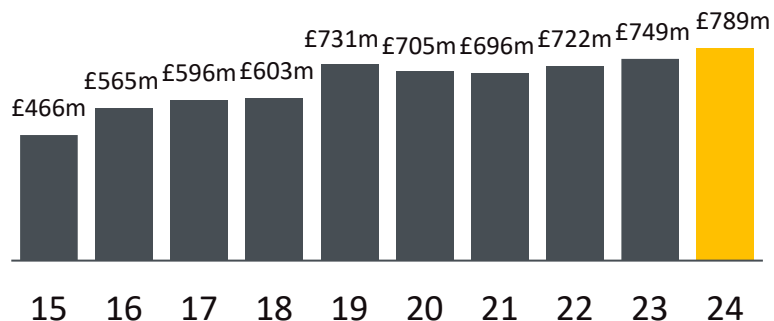
Working Capital as % of Revenue



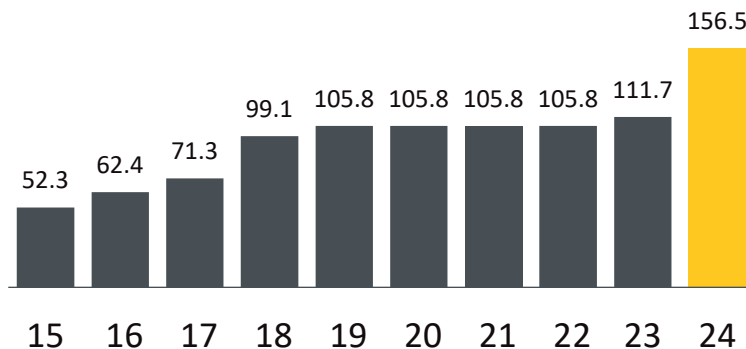
Cash Conversion %



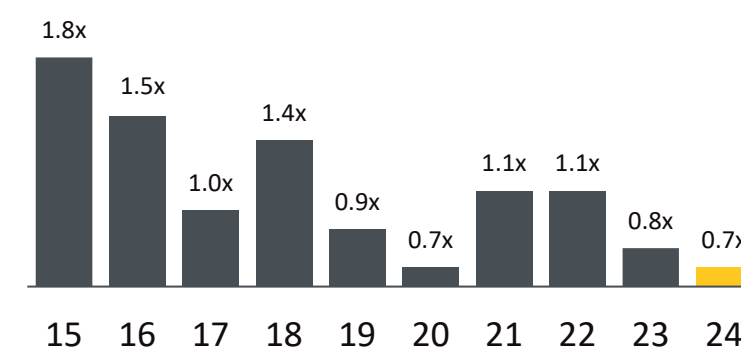
Adjusted Cash Generated from Operations¹



Dividend (p)



Financial Net Debt / Adjusted EBITDA



EXCELLENT CASH CONVERSION OF 121%

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KEY P&L FINANCIALS



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

Note: (1) Before separately disclosed items

CASH FLOW & NET DEBT



£m @ actual exchange rates	FY 2024	FY 2023
Adjusted operating profit¹	590.1	551.1
Depreciation/amortisation	161.7	175.3
Change in working capital	16.9	4.6
Other ²	20.5	18.0
Adjusted cash flow from operations	789.2	749.0
Capex	(135.0)	(116.9)
Income taxes paid	(126.5)	(119.0)
Other ³	(118.9)	(134.7)
Adjusted free cash flow	408.8	378.4
Financial net debt	499.8	610.6
Financial net debt/Adjusted EBITDA (rolling 12 months)	0.7x	0.8x

FINANCIAL GUIDANCE



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

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

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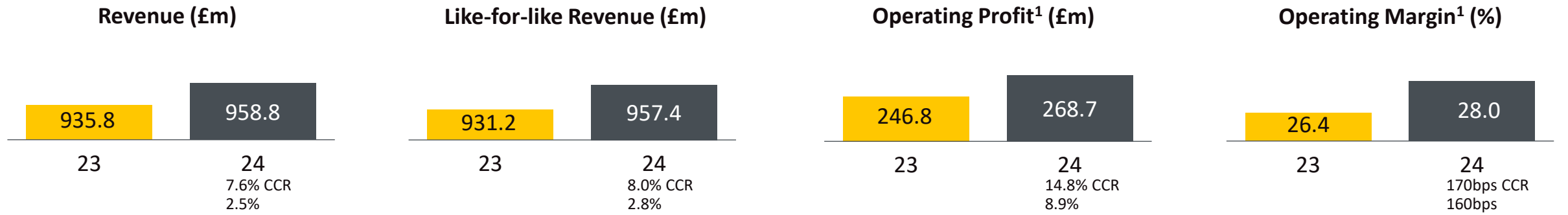
04

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HIGH-SINGLE DIGIT LFL GROWTH IN CONSUMER PRODUCTS



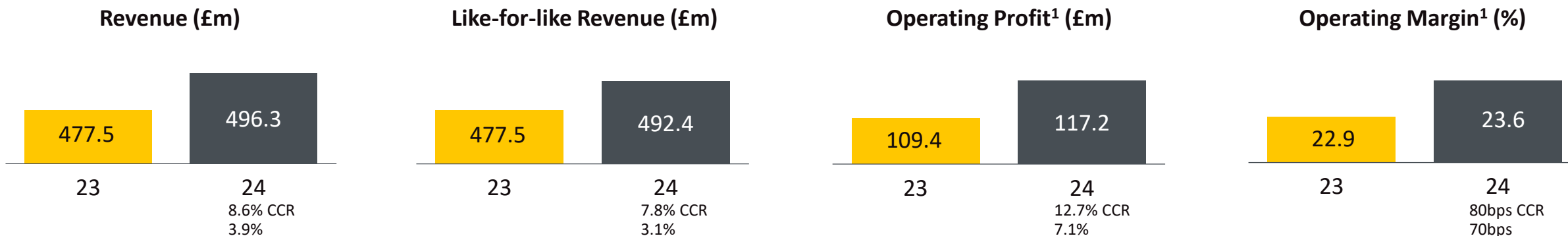
	FY 23 Actual LFL	FY 24 Actual LFL	Growth Drivers		
Softlines	Low-single digit	Double digit	Increased number of Brands & SKUs	Supply chain expansion in new markets	Increased demand in chemical testing
Hardlines	Stable	Mid-single digit	Innovation from our customers leveraging wireless technology	Increased demand for chemical testing	Innovative inspection technology
Electrical & Connected World	Mid-single digit	High-single digit	Electrical appliance innovations to provide better efficiency and connectivity	Increased demand for IoT Assurance services, including cyber security	
Government & Trade Services	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
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FY25 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

HIGH-SINGLE DIGIT LFL GROWTH IN CORPORATE ASSURANCE



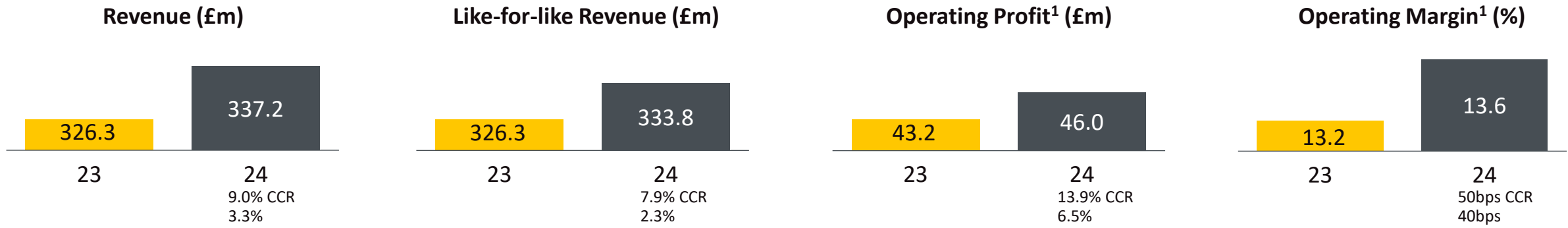
	FY 23 Actual LFL	FY 24 Actual LFL	Growth Drivers		
Business Assurance	Double digit	High-single digit	Increased focus of corporations on supply chain and risk management	ISO standards upgrades	Increased consumer and government focus on ethical and sustainable supply
Assuris	Stable	Mid-single	Increased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

MARGIN ACCRETIVE INNOVATION	intertek inform	intertek alchemy Intertek Alchemy's Engage Conference	Supporting EUDR compliance for key commodities
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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		
AgriWorld	Mid-single digit	High-single digit	The expansion of our clients' supply chains in fast growing markets		New customer wins
Food	High-single digit	Double digit	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business
Chemicals & Pharma	High-single digit	Mid-single digit	Growth of SKUs	Expansion of the supply base in emerging markets	Increased concerns on product safety and traceability

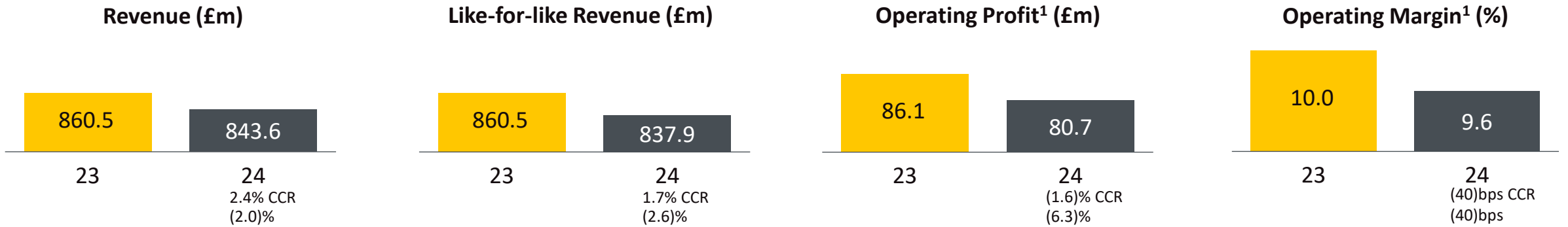
Note: (1) Adjusted, before separately disclosed items

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



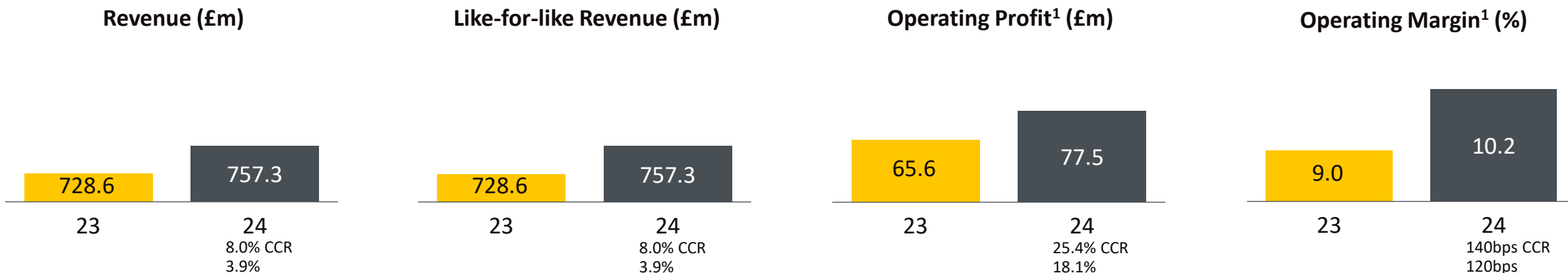
	FY 23 Actual LFL	FY 24 Actual LFL	Growth Drivers		
Industry Services	Double digit	Mid-single digit	Demand for energy	Asset productivity	Technological innovation
Minerals	High-single digit	Mid-single digit	Minerals demand	Technological innovation	Outsourcing
Building & Construction	Mid-single digit	Low-single 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

MARGIN ACCRETIVE INNOVATION			
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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	
Caleb Brett	High-single digit	High-single digit	Global and regional trade structural growth drivers	Increased transport infrastructure
Transportation Technologies	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
CEA	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

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

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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**

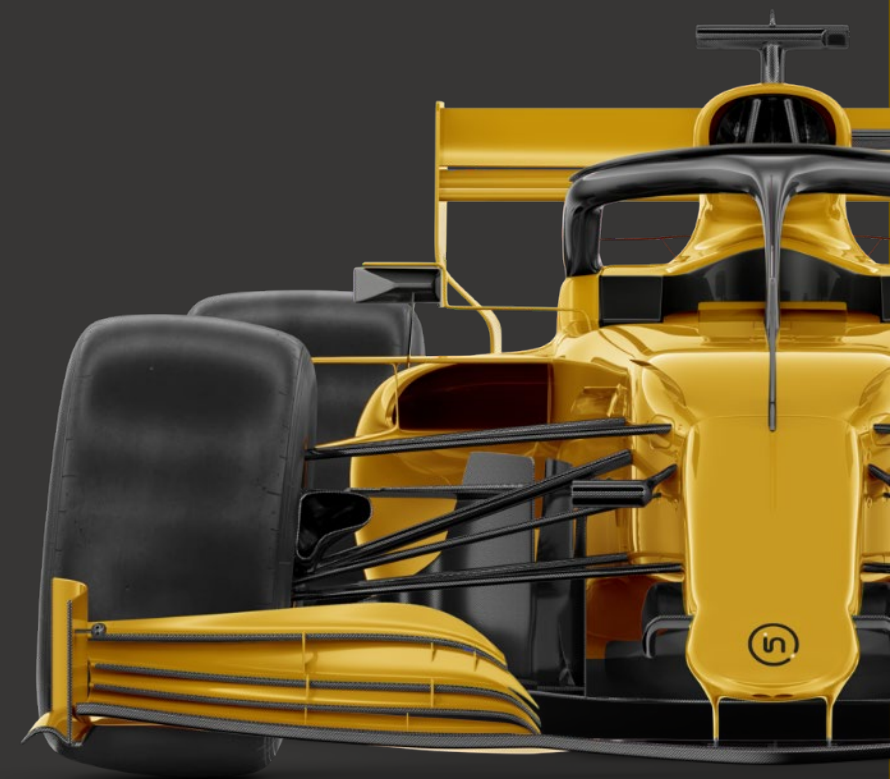
**Building a
Tek-based
Advantage**

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

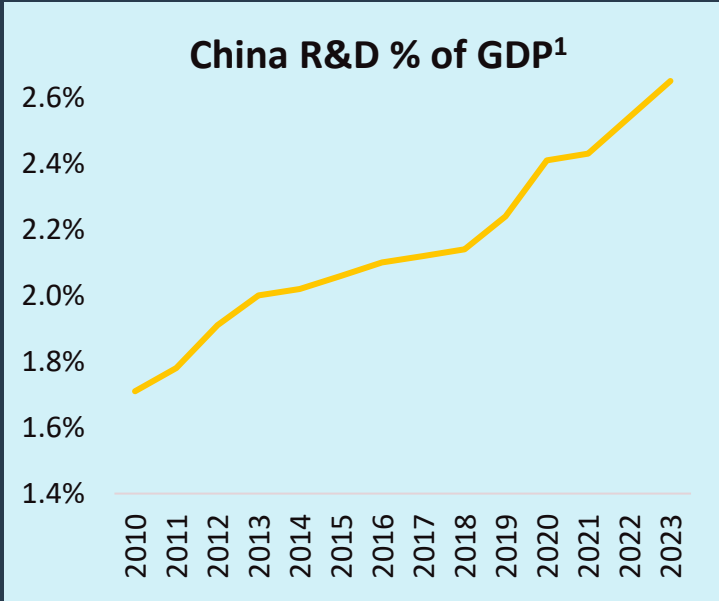
LEVERAGING ITS MANUFACTURING EXCELLENCE COMPETITIVE ADVANTAGE

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 exports



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 ²	Total	USA	LATAM	APAC	EU & UK	Africa
CAGR % 2000 - 2024	+12%	+10%	+16%	+12%	+12%	+16%

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

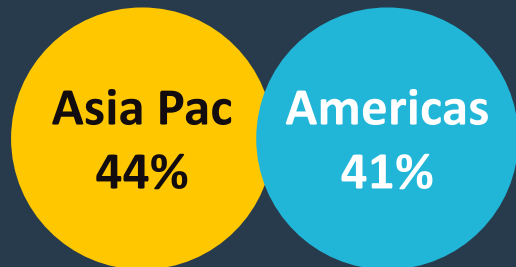


More products/SKUs to test / certify and
more factories to audit / inspect

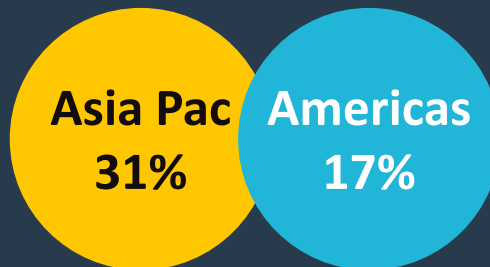
ASIA PAC AND AMERICAS WILL BENEFIT FROM CHINA+1

Bigger ATIC
opportunity
with China+1

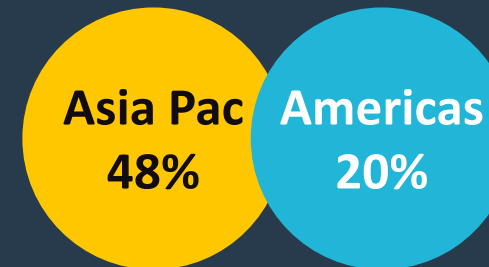
85% of Global
Investment¹



48% of Global
Trade²



68% of Global
Manufacturing³



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



Environmental Lab
Jakarta, Indonesia



Performance Chambers
Seoul, Korea



Malaysia Technical Centre
Port Klang, Malaysia



Hardlines Lab
Gurgaon, India



Softlines Lab
Tirupur, India



Singapore Technical Centre
Singapore



Furniture Lab
Haining, China



Chemical Lab
Zhuhai, China



Softlines Lab
Mumbai, India



Caleb Brett Lab
Mumbai, India



Softlines Lab
Dhaka, Bangladesh



Airbag Testing Lab
Shanghai, China



Curtain Wall Test Lab
Shanghai, China



Central Material Lab
Shanghai, China

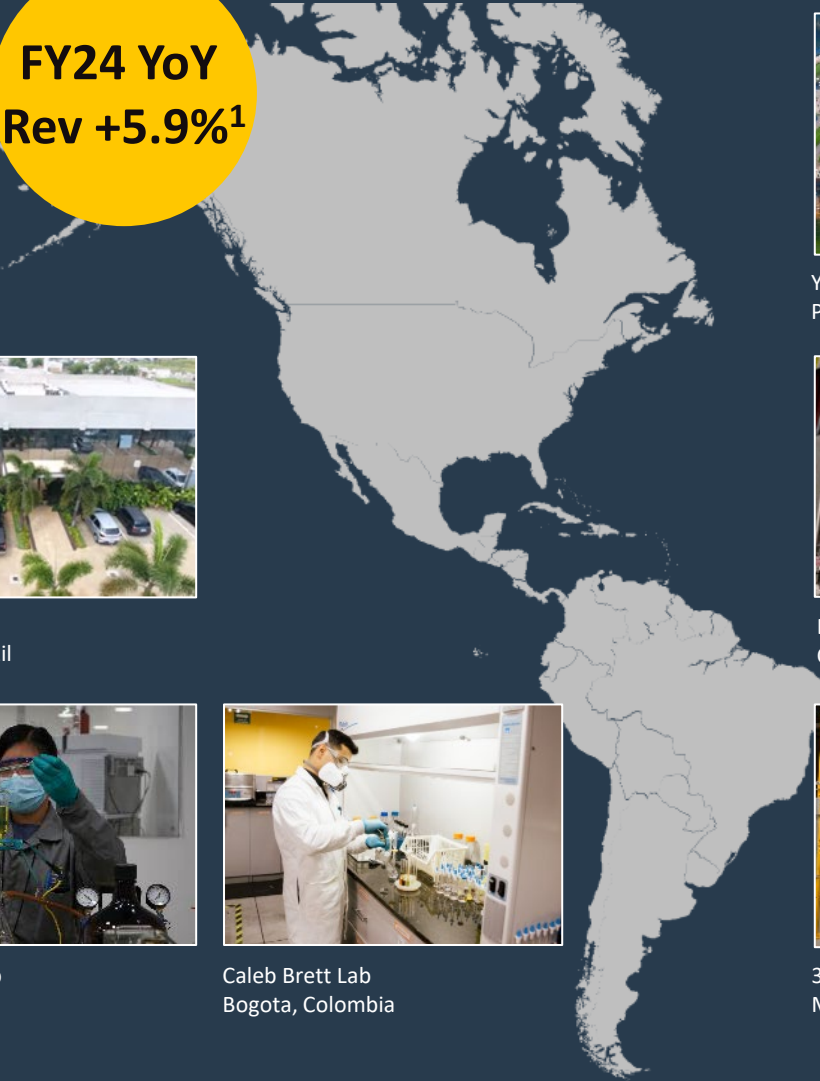
Note: (1) At constant currency

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%¹



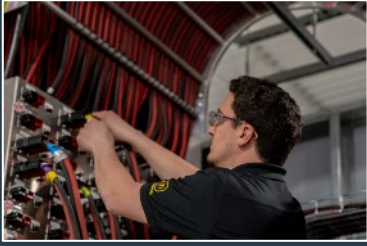
York B&C Lab
 Pennsylvania, USA



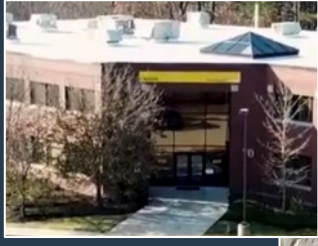
Softlines Lab
 Guatemala City, Guatemala



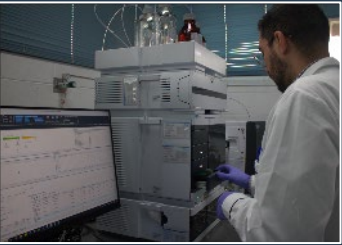
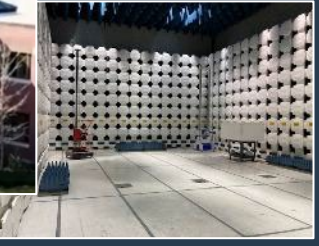
JLA Brasil
 Sao Paulo, Brazil



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

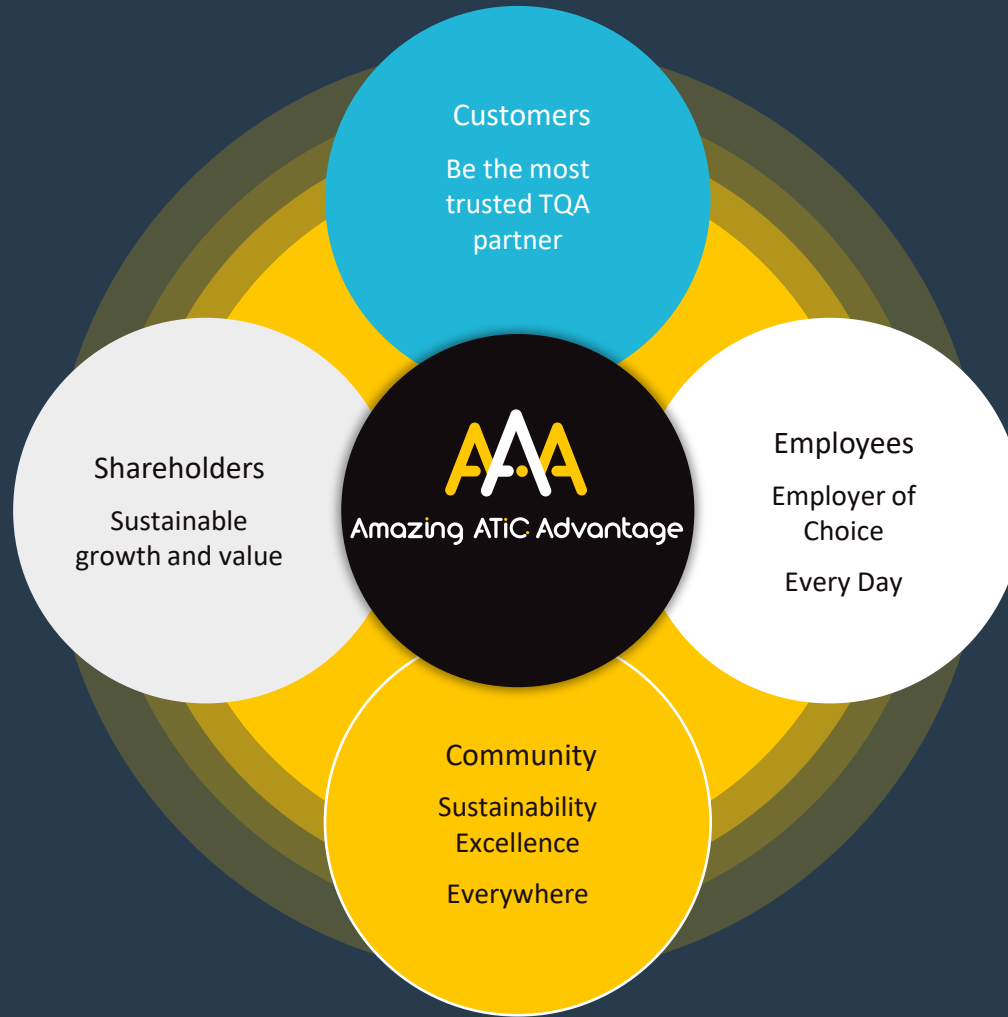


Base Met Labs
 Kamloops, Canada

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

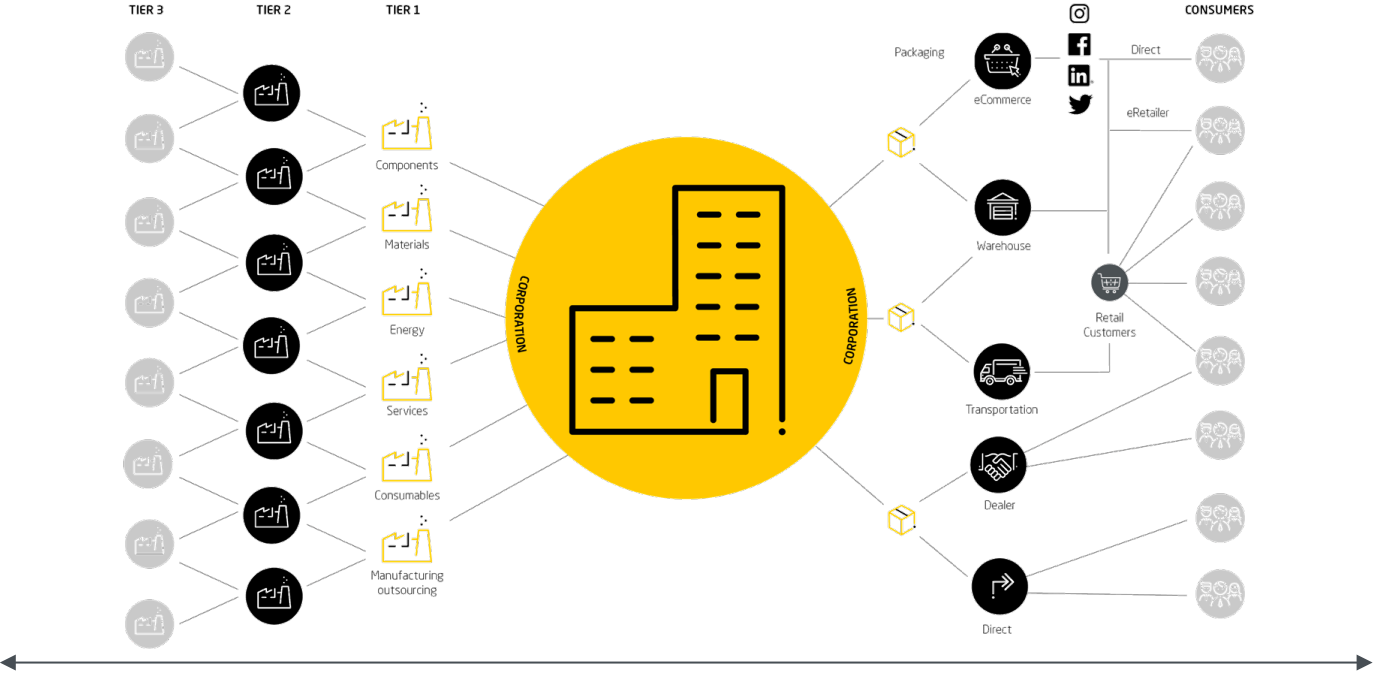
AAA is about being the best everyday

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

T

I

C



SYSTEMIC APPROACH TO QUALITY AND SAFETY WITH ATIC SOLUTIONS

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

CUSTOMERS EXPECT TOTAL QUALITY ASSURANCE: ATIC

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

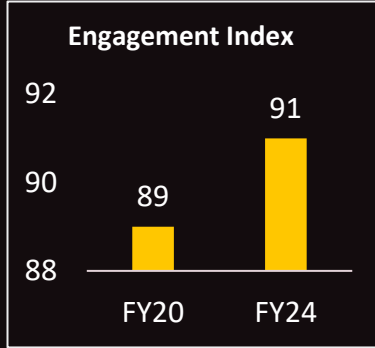
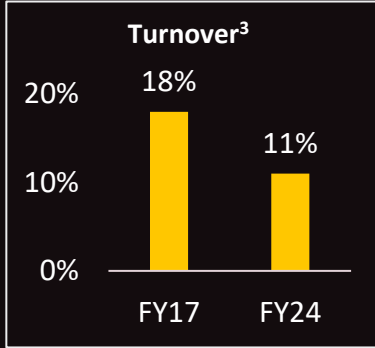
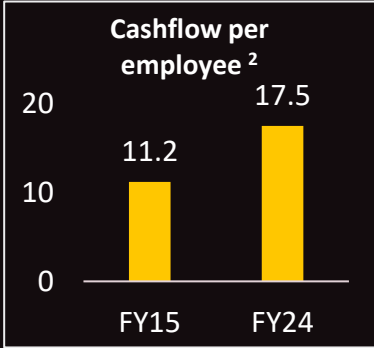
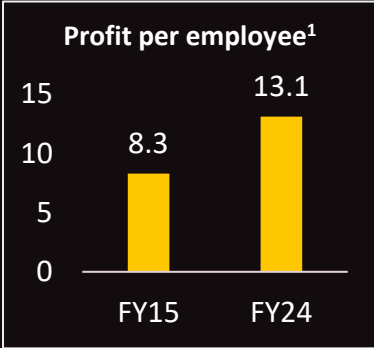
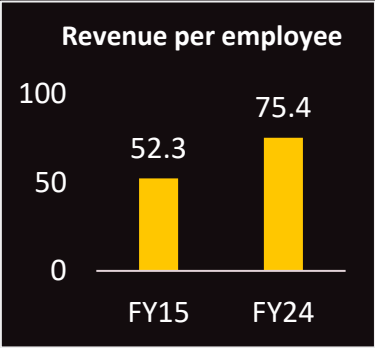


Caleb Brett Biofuels lab
New Plymouth, New Zealand

CUMULATIVE CAPEX INVESTED SINCE 2015: £1.1B

HIGH PERFORMANCE ORGANISATION

AAA is about being the best everyday

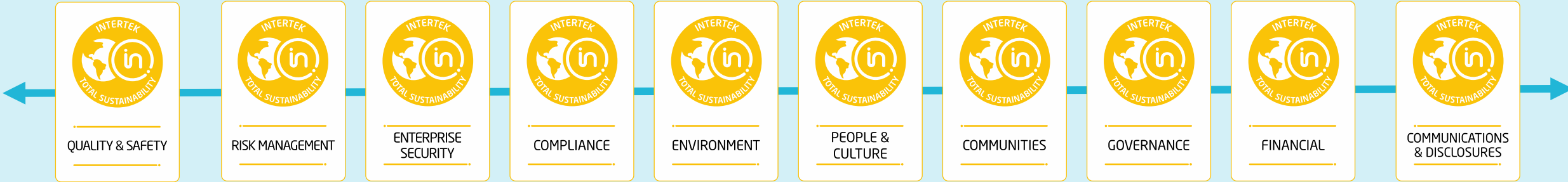


Notes: (1) Adjusted Operating Profit (2) Adjusted Operating Cash Flow (3) Voluntary permanent turnover

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

CO₂e emissions¹
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) CO₂e emissions includes Scope 1, Scope 2 and direct Scope 3

PROVEN HIGH QUALITY CASH COMPOUNDER EARNINGS MODEL

Significant
Value Growth
Opportunity

Financial performance metrics ¹	2014 ²	2024	14-24 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

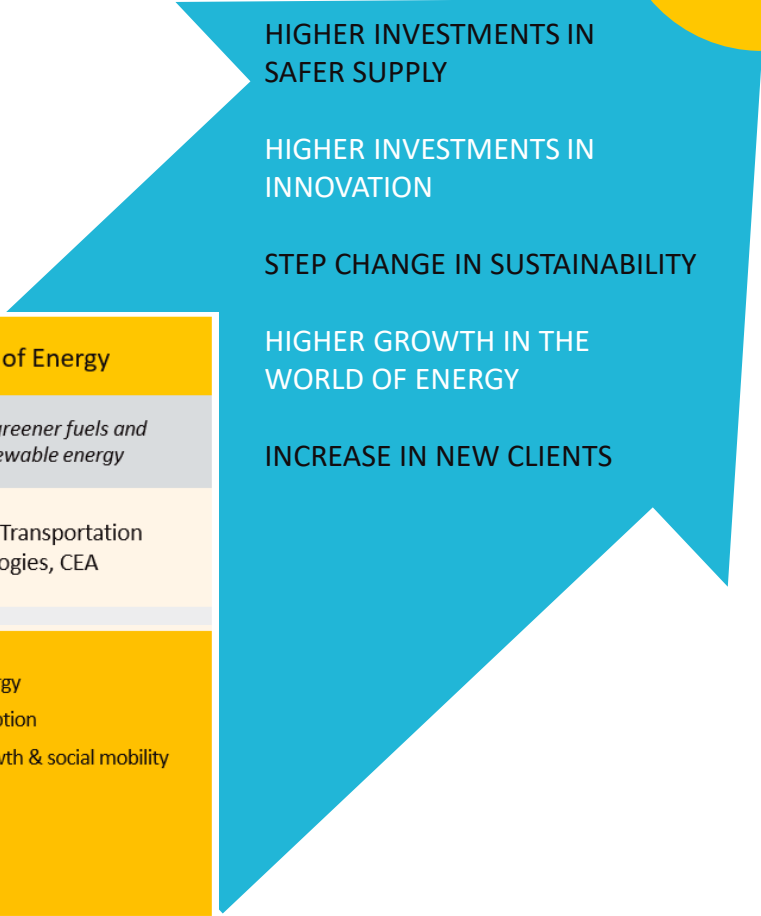
Intertek competitive advantage



HIGHER DEMAND FOR INTERTEK ATIC SOLUTIONS

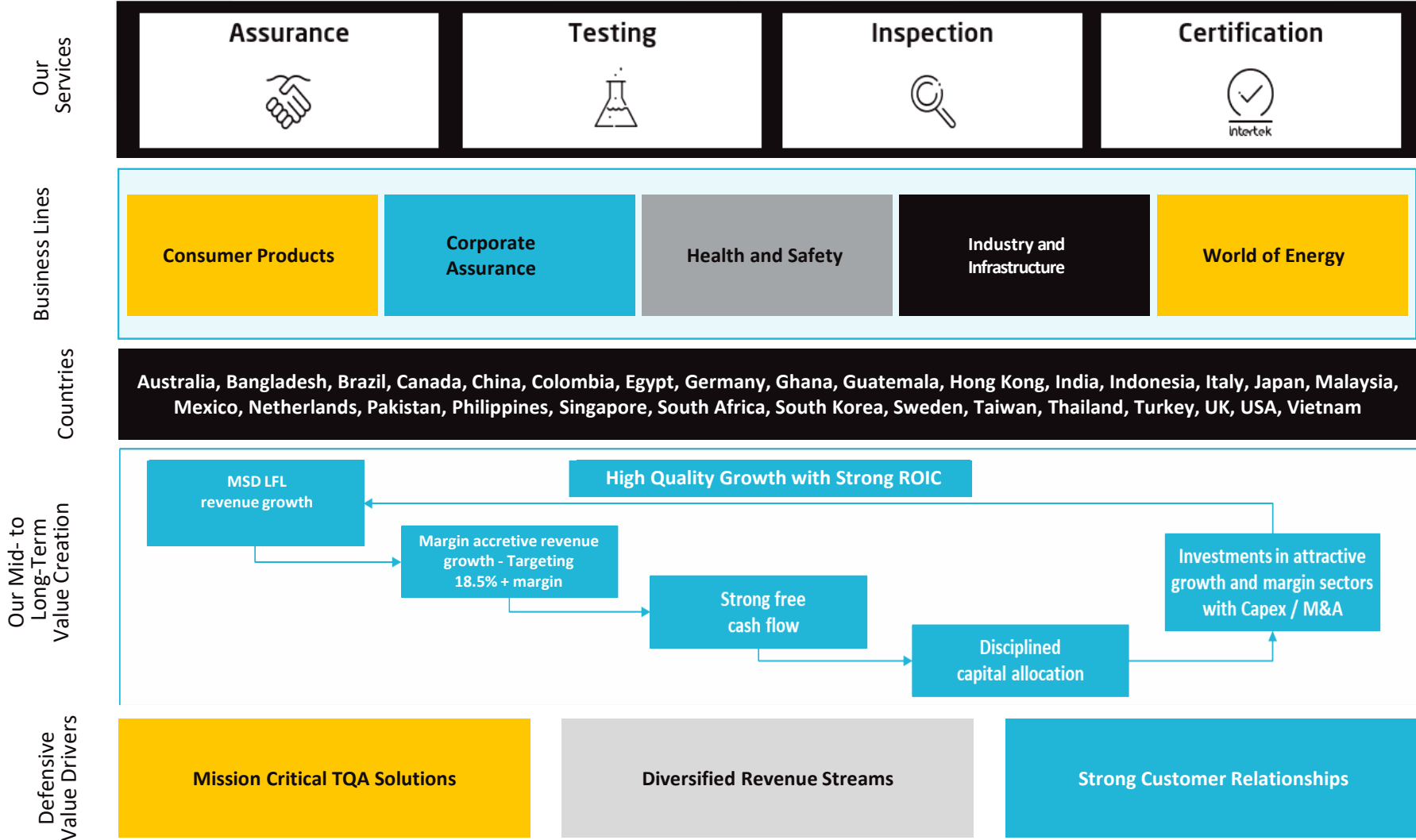
Significant Value Growth Opportunity

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"> • Growth in Brands, SKUs & ecommerce • Regulation • Sustainability • Technology • Growing middle classes 	<ul style="list-style-type: none"> • Sustainability • Supply chain resilience • Enterprise Cyber-security • People Assurance • Regulatory Assurance 	<ul style="list-style-type: none"> • Healthier Foods • Growing populations • Sustainable food sourcing • Regulations • New molecules 	<ul style="list-style-type: none"> • Energy consumption • Energy transition • Population growth • Infrastructure investment • Greener buildings 	<ul style="list-style-type: none"> • Renewable energy • Energy consumption • Population Growth & social mobility • EV/Hybrid • Greener fuels



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

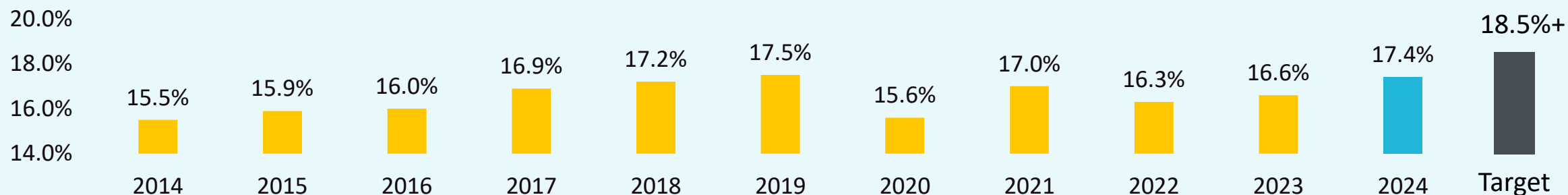
Best in class benchmarking

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: £470-520m¹

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.