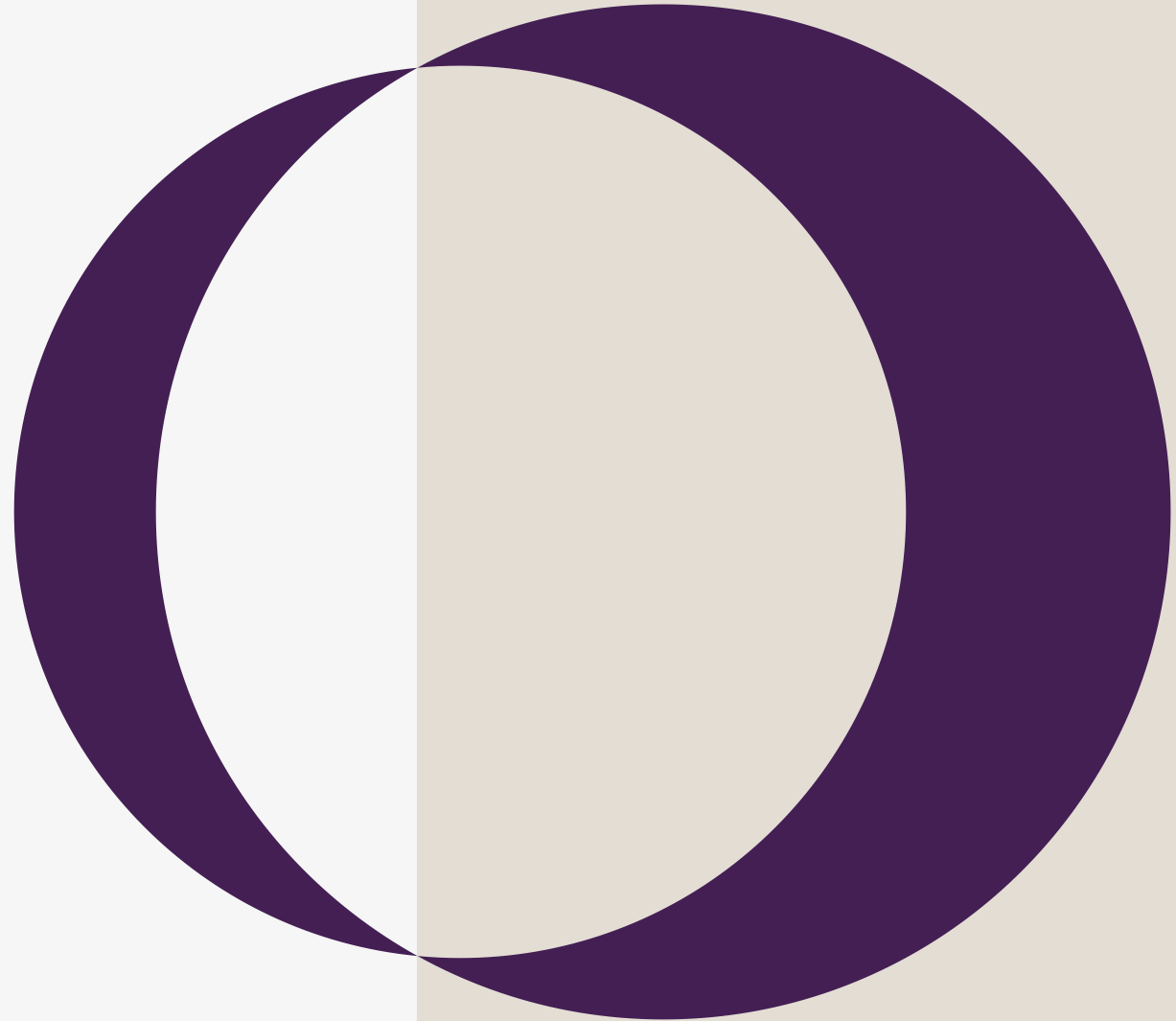


Breakthrough
engineering for
a better world



2024 Interim Results

Roy Twite – Chief Executive Officer
Daniel Shook – Chief Financial Officer



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2024 Interim Results

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Continued strategic progress



- 5% organic sales growth, 6% organic adjusted profit growth
- Adjusted operating margin 10bps higher than H1 2023
- Complexity reduction programme delivered £4m benefits, concluding in 2024
- £100m share buyback announced
- Interim dividend increased by 10%
- Full year EPS guidance maintained at 120p-126p

IMI sectors fully aligned to purpose-led strategy



Process Automation



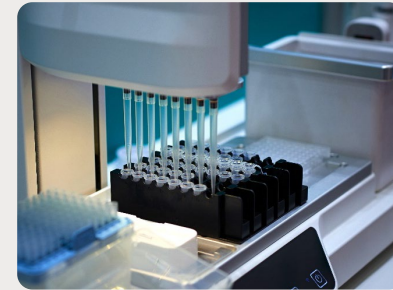
Industrial Automation



Climate Control



Life Science & Fluid Control



Transport



Aligned to applications and customers

Leveraging engineering capabilities

Reduced complexity

Strategic pillars underpin financial framework



Our Purpose

Breakthrough engineering for a better world



Strategic Pillars

Customer satisfaction

Market-led innovation

Complexity reduction



Financial framework through-cycle

Organic growth

5%

Adjusted operating margin

20%

Cash conversion

> 90%

Return on invested capital

> 12%

Business review

Daniel Shook – Chief Financial Officer



Delivering strong first half performance



Revenue

£1,098m +5% organic

2023 H1: £1,084m

Adjusted operating profit

£196m +6% organic

2023 H1: £193m

Adjusted operating margin

17.9% +10bps

2023 H1: 17.8%

Adjusted basic EPS

54.7p +1%

2023 H1: 54.0p

Cash conversion

66%

2023 H1: 75%

Interim dividend per share

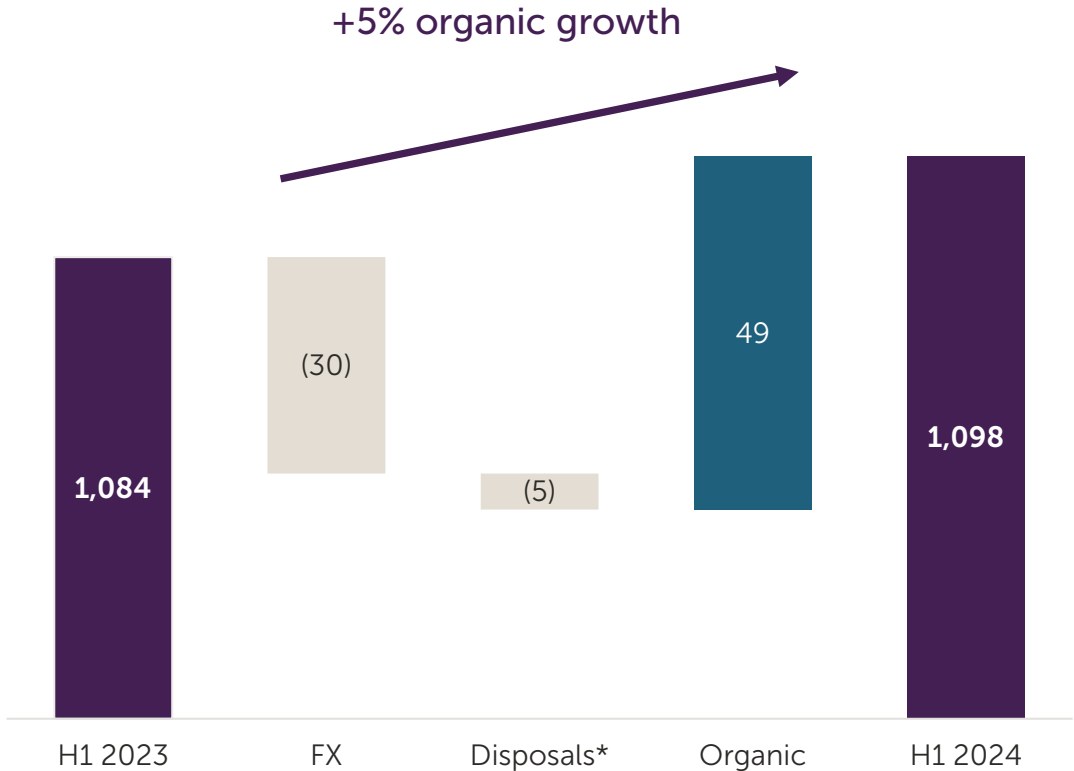
+10%

2024 H1: 10.0p (2023 H1: 9.1p)

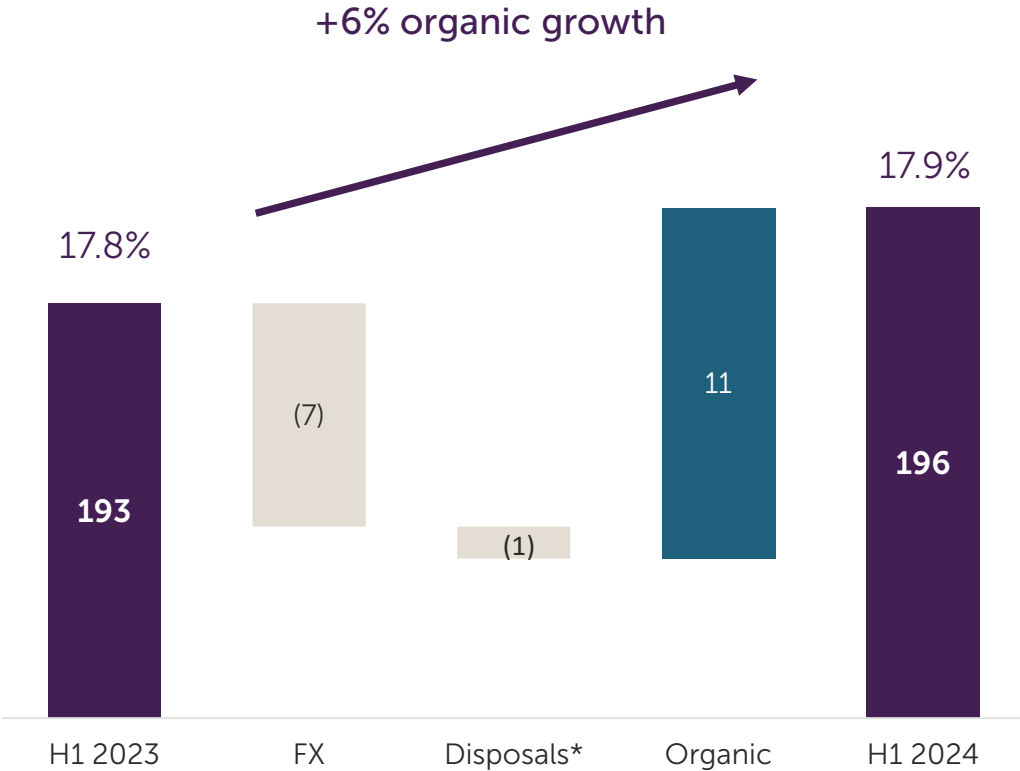
Delivering organic revenue and profit growth



Revenue (£m)



Adjusted operating profit (£m)



* Disposal of Aero-Dynamiek (October 2023) and Industrie Mécanique pour les Fluides (April 2024)

Continued growth and margin improvement



£m	2024 H1	2023 H1	Growth	Organic*
Revenue	1,098	1,084	+1%	+5%
Adjusted operating costs	(901.9)	(891.2)		
Adjusted operating profit	196.1	192.8	+2%	+6%
Net interest expense (inc. pensions)	(8.7)	(12.7)		
Adjusted profit before tax	187.4	180.1	+4%	
Restructuring costs	(11.0)	(23.5)		
Acquired intangible amortisation / other	(14.1)	(17.6)		
Gain on disposal of IMF	6.3	-		
IFRS 9 adjustment	(6.1)	(0.5)		
Statutory profit before tax	162.5	138.5	+17%	
Taxation	(37.2)	(29.2)		
Statutory profit after tax	125.3	109.3	+15%	
Adjusted operating profit margin (%)	17.9%	17.8%	+10bps	
Restructuring benefits	£4m	£8m		
Adjusted basic earnings per share	54.7p	54.0p	+1%	

- Organic revenue growth of 5% and organic adjusted operating profit growth of 6%
- Group revenue growth of 1% and adjusted operating profit growth of 2%
- Group adjusted operating profit margin up 10bps
- Adjusted profit before tax up 4%
- Adjusted tax rate of 24%, in line with expectations for full year
- Restructuring benefits of £4m delivered in first half, £15m expected in the full year

* Organic growth after adjusting for exchange rates, acquisitions and disposals.

Sector performance in line with expectations



Automation Revenue	2024 H1	2023 H1	Growth	Organic*
Process Automation	£422m	£366m	+15%	+19%
Industrial Automation	£262m	£283m	-7%	-4%
Total Revenue	£684m	£649m	+5%	+9%
Adjusted Operating Profit	£126m	£113m	+12%	+17%
Adjusted Operating Profit Margin	18.4%	17.4%	+100bps	

Life Technology Revenue	2024 H1	2023 H1	Growth	Organic*
Climate Control	£196m	£201m	-2%	+1%
Life Science & Fluid Control	£123m	£147m	-16%	-13%
Transport	£95m	£87m	+9%	+13%
Total Revenue	£414m	£435m	-5%	-1%
Adjusted Operating Profit	£70m	£80m	-12%	-10%
Adjusted Operating Profit Margin	17.0%	18.4%	-140bps	

Process Automation Orders	2024 H1	2023 H1	Growth	Organic*
Aftermarket Orders	£308m	£296m	+4%	+8%
New Construction Orders	£230m	£213m	+8%	+10%
Total Orders	£538m	£509m	+6%	+9%
Order book	£858m	£774m	+11%	

- Strong growth in Process Automation
- Industrial Automation resilient despite lower industrial activity in Europe and the Americas
- Resilient performance in Climate Control
- Life Science & Fluid Control performed in line with expectations given tough comparator and continued soft demand
- Transport outperforming truck production volumes
- Strong order intake in Process Automation, including multi-year Marine order (£33m)
- Process Automation order book up 11%

* Organic growth after adjusting for exchange rates, acquisitions and disposals.

Continued cash delivery



£m	2024 H1	2023 H1
Adjusted operating profit	196	193
Depreciation & amortisation	33	31
Lease depreciation	15	15
Adjusted EBITDA	243	239
Inventory	(50)	(52)
Debtors	(63)	(42)
Creditors	50	46
Working capital	(63)	(48)
Capital expenditure	(41)	(36)
Provisions and employee benefits	-	-
Principal elements of lease payments	(14)	(15)
Asset sales/other	6	5
Adjusted operating cash flow	130	145
	2024 H1	2023 H1
Net debt (£m)	606	772
Net debt / Adjusted EBITDA	1.2x	1.6x
Cash conversion	66%	75%

- Adjusted operating cash flow 11% lower
- Inventory growth reflects significant increase in Process Automation order book
- Debtors increased in line with growth
- Capital expenditure of £41m represents 1.3x of depreciation and amortisation

£100m share buyback to enhance shareholder returns



Our Priorities

Organic growth

R&D, Growth Hub, Capex

M&A

Better World acquisitions

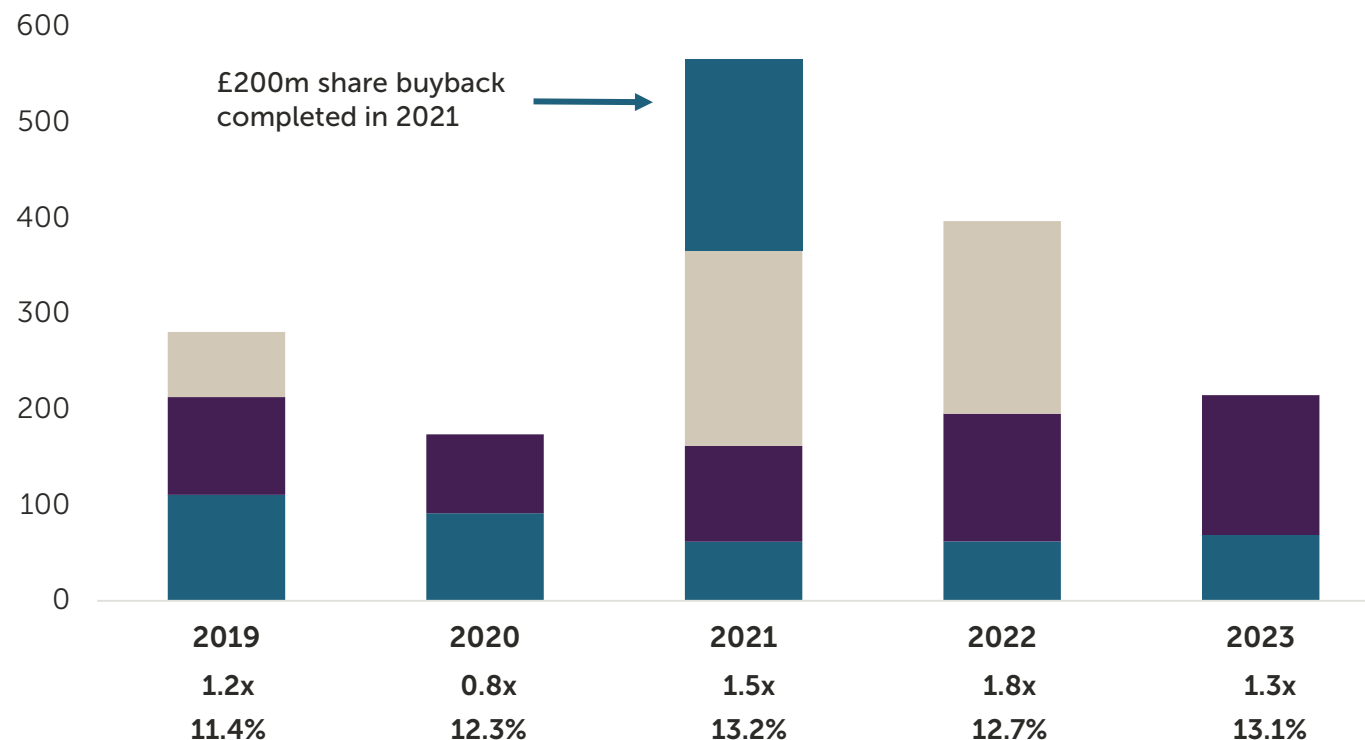
Returned to shareholders

Dividends and share buybacks

Net debt / Adjusted EBITDA:

Return on Invested Capital (post-tax):

Capital deployed (£m)



Over £1.6bn of capital deployed in the last five years with ROIC increasing 170bps

Full year guidance maintained



- 2024 full year adjusted basic EPS is expected to be between 120p and 126p
 - Weighted average number of shares reducing to 259m
 - Interest charge at £17m
 - Tax rate at 24%
 - Additional FX headwind

Strategy update

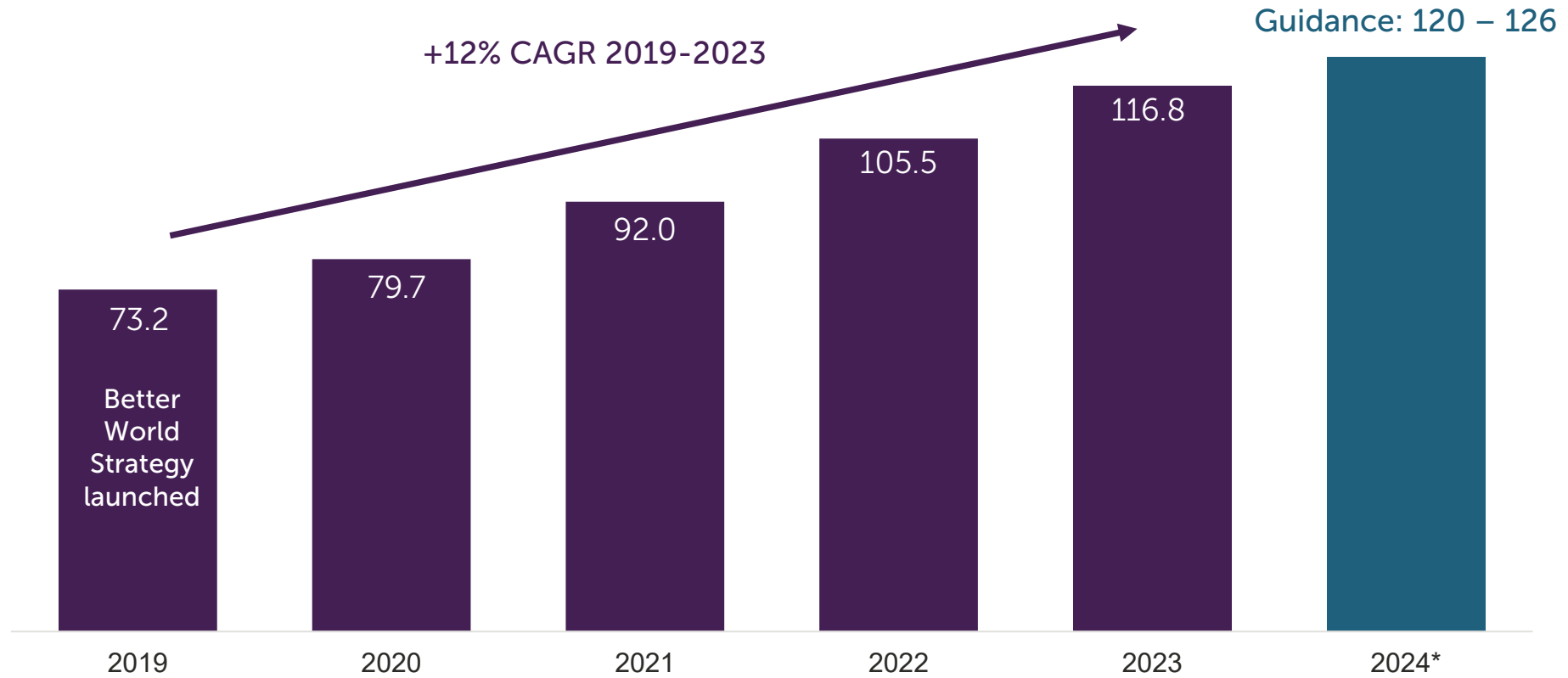
Roy Twite – Chief Executive Officer



Better World strategy compounding profitable growth



Adjusted EPS (pence)

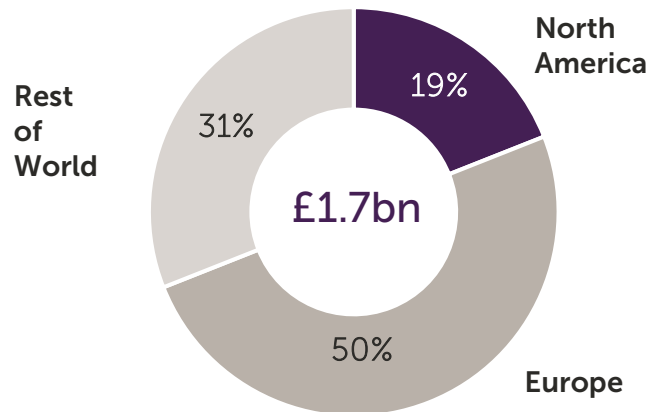


*Midpoint of 2024 guidance range

Improving quality and resilience of IMI portfolio



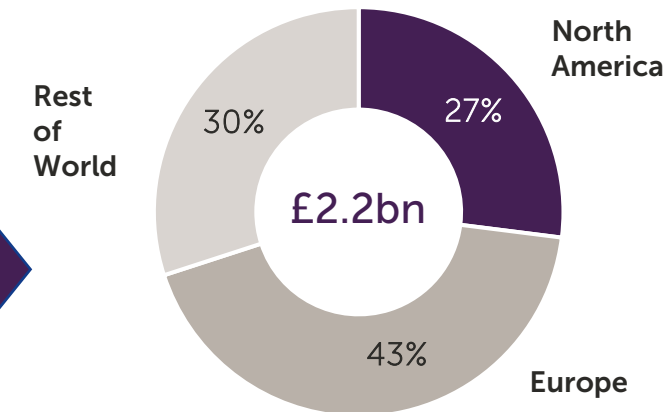
2014



-1%
Average organic revenue
growth 2014-2019

14.2%
Operating margin
2019

2023



+3%
Average organic revenue
growth 2020-2023

18.7%
Operating margin
2023

Increased aftermarket content

2014 → 2023
c.35% → c.45%

Growth market exposure

- Automation
- Life Sciences
- Smart Buildings
- Hydrogen

Decade of strategic transformation driving robust financial performance

Solving customer problems with innovative new solutions



Accelerating aftermarket in Process Automation



Retrofit3D winning market share

£14m orders in first half

Installed base continues to grow

Supporting EV production in APAC

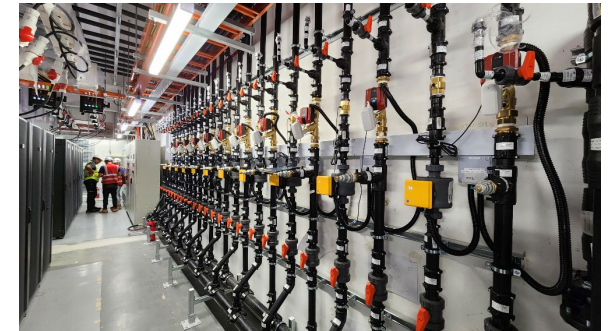


Strong relationship with China OEM

£2m+ automation opportunity

Differentiated technical support

Energy efficiency in data centres



Climate control critical to performance

£5m orders in first half

Strong pipeline of opportunities

Compounding growth and creating long-term value for all stakeholders

Creating a better world is at the heart of our purpose



- Improving our carbon footprint
 - Scope 1 & 2 net zero by 2040
 - Scope 3 net zero by 2050
 - Targets now approved by SBTi
- Total HSE incidents reduced by 31%
- Employee engagement improved to 79%



Key messages

- Better world strategy continues to deliver results



- One IMI operating structure, leveraging best practice to accelerate growth



- Guidance maintained, adjusted EPS range between 120p – 126p



Q&A



Appendices



Better World sectors with sustainable growth characteristics



Sector	Process Automation	Industrial Automation	Climate Control	Life Science & Fluid Control	Transport
Percent of 2023 sales	37%	25%	18%	12%	8%
Market growth trends	Energy security Decarbonisation Efficiency & safety	Labour productivity & shortages Reshoring Mass customisation	Energy efficiency & comfort Smart buildings Regulation	Demographics Healthcare demand Scientific advances	Emissions reduction Safety & comfort Regulation
IMI growth target	5%	5%	5%+	5% - 10%	3% - 5%

Foreign exchange



	2024 H1	2023 H1	Change
Average rates			
Euro	1.17	1.14	3%
US Dollar	1.26	1.23	2%
	Jun 2024	Dec 2023	Change
Closing rates			
Euro	1.18	1.15	3%
US Dollar	1.26	1.27	-1%
Half over half impact			
Revenue	-3%		
Adjusted operating profit	-3%		
Projection for 2024 FY*			
Revenue	c. -3%		
Adjusted operating profit	c. -3%		

Ready reckoner for translation impact of movement in FX rates on 2024 FY performance

Sensitivity to +/- 1 cent move in:	Revenue	Adjusted operating profit
Euro	+/- £7.0m	+/- £1.6m
US Dollar	+/- £4.8m	+/- £1.0m

* Compares the impact of projecting rates from 19 July 2024 (USD:1.29; EUR:1.19) for the full year and applying to our 2023 results.