

STRONG 23 PERFORMANCE IN REVENUE, MARGIN, EPS, CASH AND ROIC

2023 FULL YEAR RESULTS PRESENTATION

5 March 2024





CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

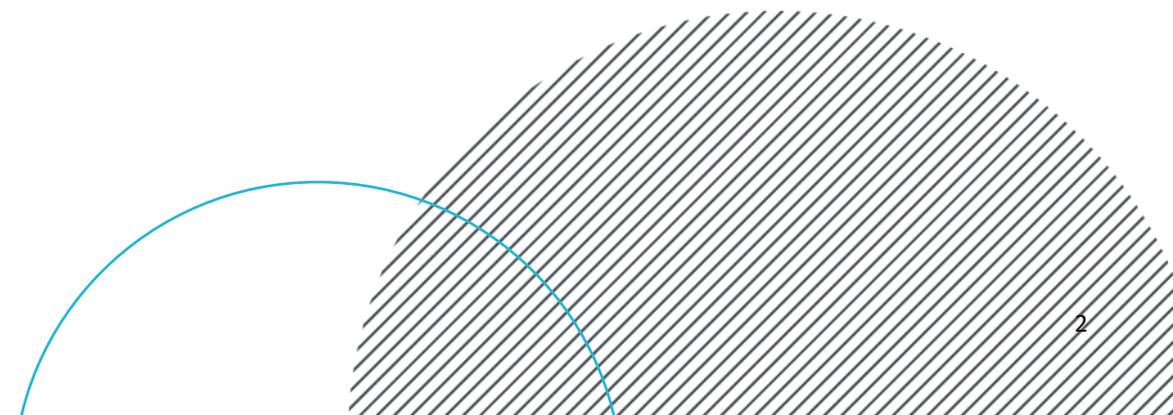
This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Nothing in this presentation should be construed as a profit forecast.

5 March 2024



KEY TAKEAWAYS

Highest
LFL revenue
Growth in the
last 10 years

Strong Profit
Conversion
with margin
+60bps¹

Excellent cash
Conversion,
all-time high cash
from operations

On track to
deliver our 17.5%+
medium-term
Margin target

Increase dividend
payout to c. 65%
from 2024

Robust financial
performance
expected in 2024

SIGNIFICANT VALUE GROWTH OPPORTUNITY IN SHORT, MEDIUM AND LONG-TERM

01

**Performance
Highlights**

02

**FY23 Financial
Results**

03

**Business Lines
Review**

04

**Significant Value
Growth
Opportunity**

05

**2024
Outlook**

STRONG FINANCIAL PERFORMANCE IN 23



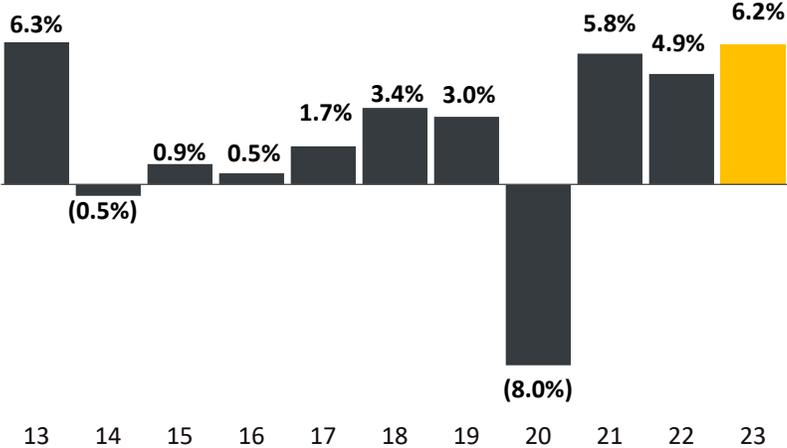
	FY23	FY22	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,328.7m	£3,192.9m	4.3%	7.1%
Like-for-like revenue	£3,300.9m	£3,192.9m	3.4%	6.2%
Operating Profit ¹	£551.1m	£520.1m	6.0%	10.9%
Operating Margin ¹	16.6%	16.3%	30bps	60bps
EPS ¹	223.0p	211.1p	5.6%	11.0%
ROIC	20.5%	18.0%	250bps	250bps
Dividend	111.7	105.8p	5.6%	
Financial Net Debt	£610.6	£737.9m	(£127.3m)	
Financial Net Debt / EBITDA ¹	0.8x	1.1x	(0.3x)	

Note: (1) Before separately disclosed items.

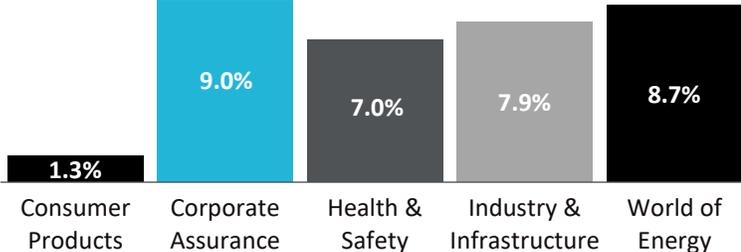
LFL REVENUE GROWTH ACCELERATION



LFL growth¹ at constant currency



2023 LFL growth² by division



2023 LFL growth² by division



8.2% LFL REVENUE GROWTH excl. CONSUMER PRODUCTS

Note: (1) Organic revenue at constant currency between 2013 and 2020. (2) At 2023 constant currency

RECENT ACQUISITIONS 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 

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 mark

 **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

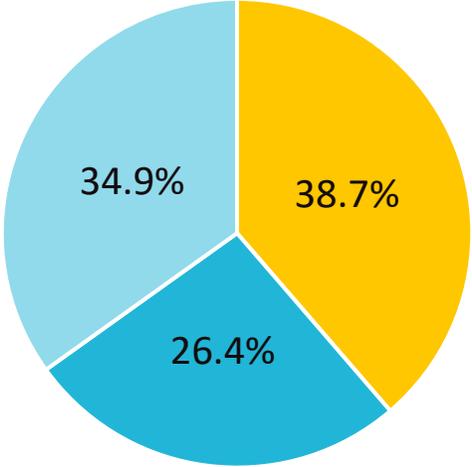
- ✓ **Provider of mobile-first training and learning content to frontline workforces**
- ✓ Strengthens our position as a leader in SaaS-based, technology-enabled People Assurance services
- ✓ Builds on earlier pioneering acquisition of Alchemy/Wisetail by adding robust mobile content management, communication,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

ACQUISITION OF BASE MET LABS, LEADING PROVIDER METALLURGICAL TESTING SERVICES FOR THE MINERALS SECTOR IN NORTH AMERICA

BROAD-BASED REVENUE GROWTH GEOGRAPHICALLY



FY 23 revenue by region



Americas EMEA APAC

Region	Revenue YoY (constant rates)
Americas	7.6%
EMEA	7.1%
APAC	6.4%
Total	7.1%

CONSISTENT MID-SINGLE DIGIT LFL REVENUE GROWTH IN CHINA



INDUSTRY LEADER SINCE 1973

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



INTERTEK REVENUE	
15-22 Rev CAGR ¹	2023 LFL ²
4.9%	4.6%

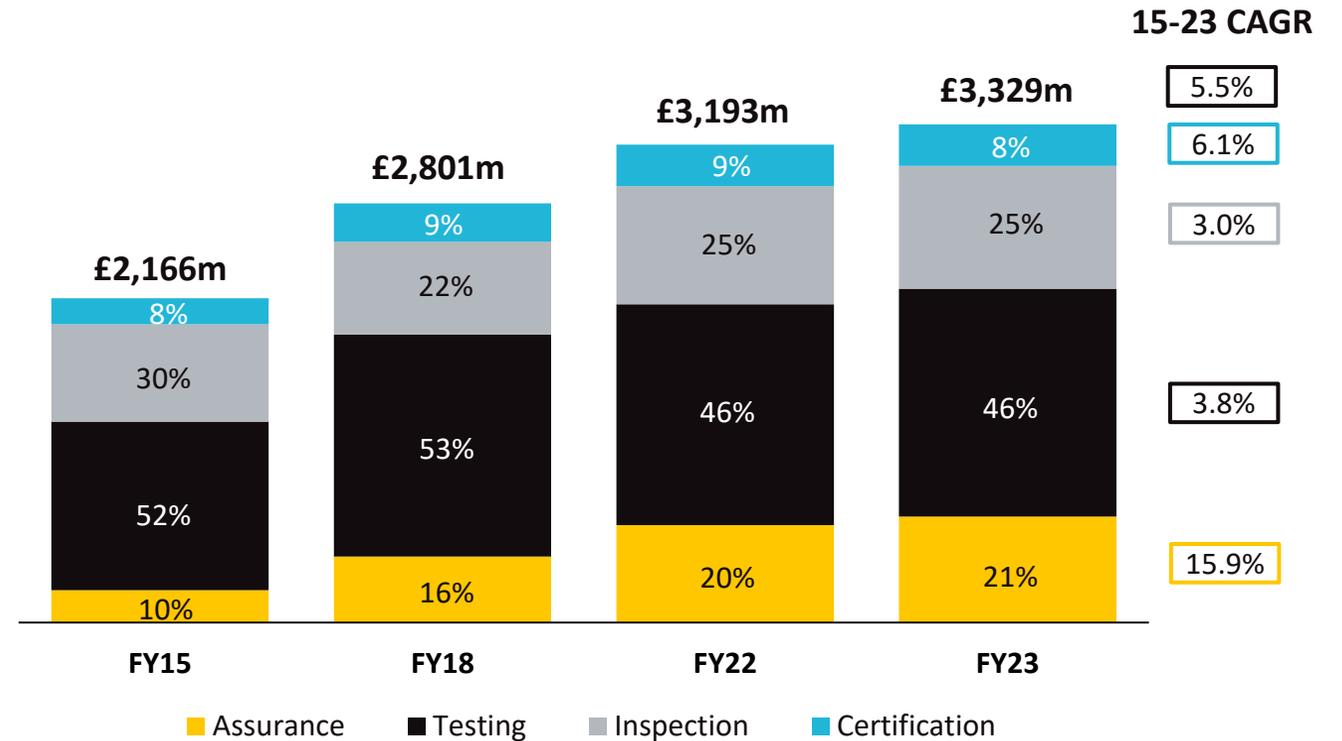
23 Export Market ³	Total	Softlines	Hardlines	Electrical	Other
vs. 19	+35%	+11%	+22%	+25%	+50%
vs. 22	(6%)	(10%)	(5%)	(9%)	(3%)

Note: 1 At actual rates 2 At constant currency 3 Export values in \$

TOTAL QUALITY ASSURANCE ADVANTAGE WITH UNIQUE ATIC OFFERING



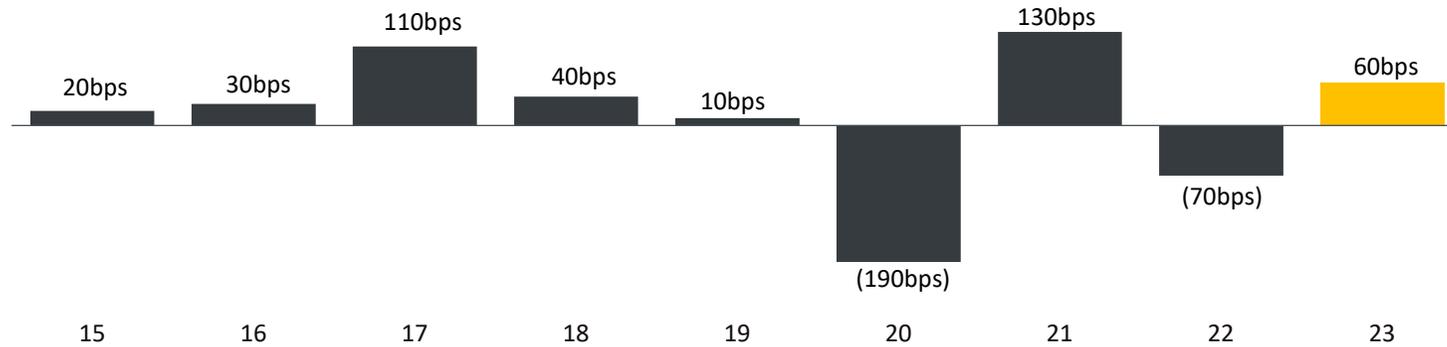
ATIC REVENUE SPLIT (£M)



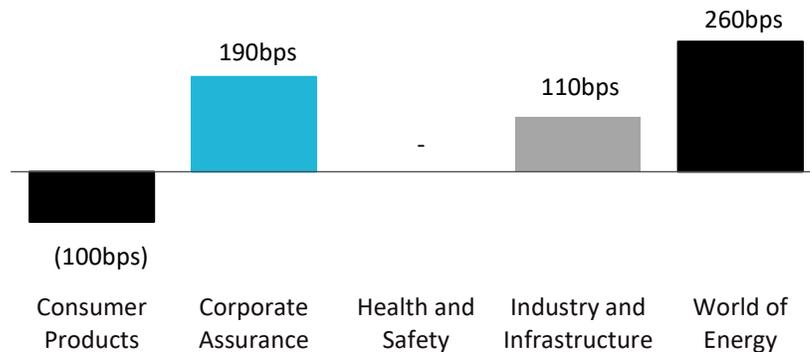


STRONG PROFIT CONVERSION WITH MARGIN +60BPS², + 160BPS² excl. CONSUMER PRODUCTS

Adjusted Operating Margin¹ growth²



2023 Adjusted Operating Margin¹ growth²



2023 Adjusted Operating Margin¹ growth²

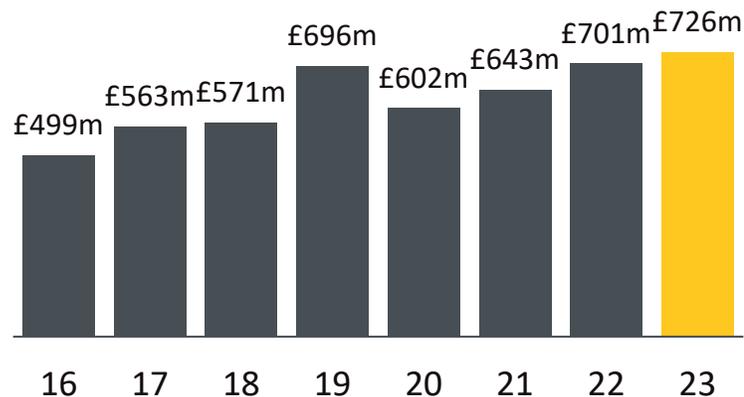


2022 & 2023 COST REDUCTION PLAN: ANNUAL SAVINGS £23M, 2023 IMPACT £13M AND 2024 IMPACT £10M

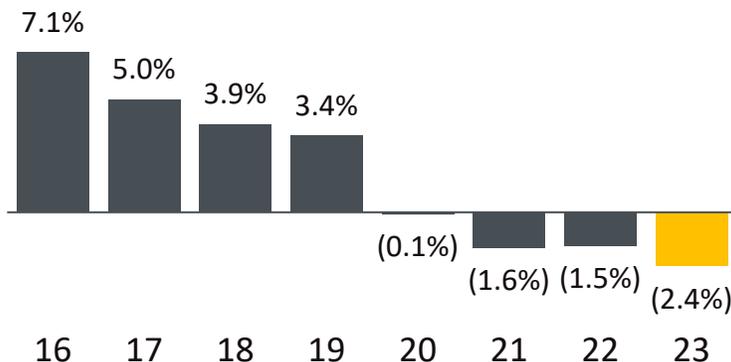
ALL TIME HIGH CASH FROM OPERATIONS



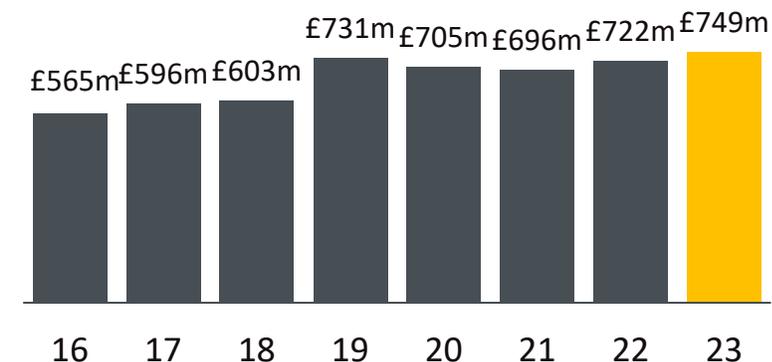
Adjusted EBITDA



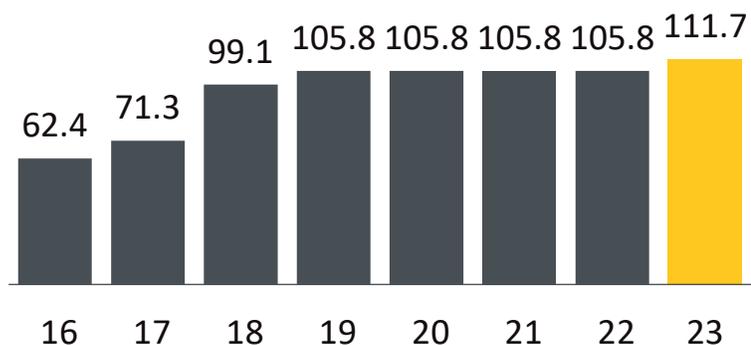
Working Capital as % of Revenue



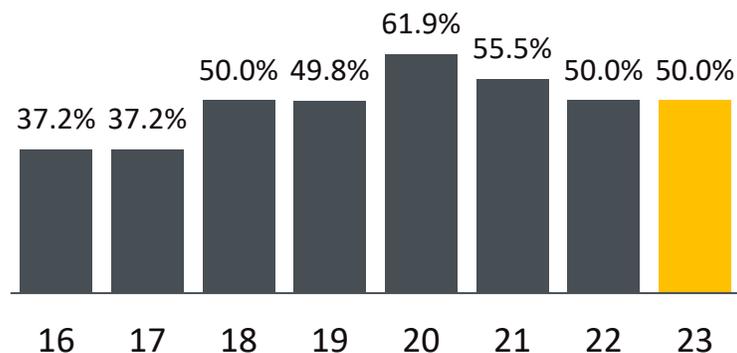
Adjusted Cash Generated from Operations¹



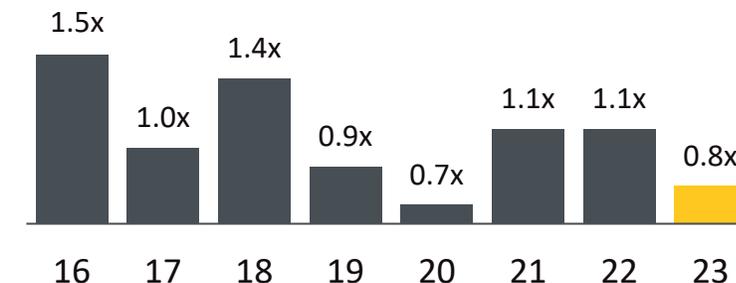
Dividend (p)



Dividend Coverage %



Financial Net Debt / Adjusted EBITDA



EXCELLENT CASH CONVERSION OF 122%

Note: IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis. (1) At actual rates. Cash outflow in year in respect to current and prior year acquisitions

SUSTAINABILITY EXCELLENCE IN ACTION



End-to-end systemic sustainability approach



People & Culture
Fully engaged employees in safe working environments

Employee engagement index of 87
12.3% employee turnover

Customers
Ensure our customers can operate safely and sustainably

400,000+ customers
5,684 NPS interviews each month

Environment
Decarbonise by 2050

CO₂e emissions²
22-23: -11%
19-23: -37%
Increased investment in renewable energy

Communities
Create positive impacts in our communities

1,300+ BBEB influencers
4,000+ BBEB posts

Notes: (1) Total Recorded Incident Rate per 200,000 hours worked. (2) CO₂e emissions includes Scope 1, Scope 2 and direct Scope 3

01

**Performance
Highlights**

02

**FY23 Financial
Results**

03

**Business Lines
Review**

04

**Significant Value
Growth
Opportunity**

05

**2024
Outlook**

KEY P&L FINANCIALS



	FY 2023	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,328.7m	4.3%	7.1%
Like-for-like revenue	£3,300.9m	3.4%	6.2%
Operating Profit ¹	£551.1m	6.0%	10.9%
Operating Margin ¹	16.6%	30bps	60bps
EPS ¹	223.0p	5.6%	11.0%

CASH FLOW & NET DEBT



£m @ actual exchange rates	FY 2023	FY 2022
Adjusted operating profit¹	551.1	520.1
Depreciation/amortisation	175.3	180.5
Change in working capital	4.6	6.3
Other ²	18.0	15.1
Adjusted cash flow from operations	749.0	722.0
Capex	(116.9)	(116.5)
Income taxes paid	(119.0)	(106.7)
Other ³	(134.7)	(112.5)
Adjusted free cash flow	378.4	386.3
Financial net debt	610.6	737.9
Financial net debt/Adjusted EBITDA (rolling 12 months)	0.8x	1.1x

FINANCIAL GUIDANCE



	FY 2024 Guidance
Net finance cost ¹	£41-43m
Effective tax rate	25-26%
Minority interest	£23-24m
Diluted shares (as at 31 December 2023)	162.2m
Capex	£135-145m
Financial Net Debt ¹	£510-560m

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

01

**Performance
Highlights**

02

**FY23 Financial
Results**

03

**Business Lines
Review**

04

**Significant Value
Growth
Opportunity**

05

**2024
Outlook**

LOW SINGLE DIGIT LFL GROWTH IN CONSUMER PRODUCTS



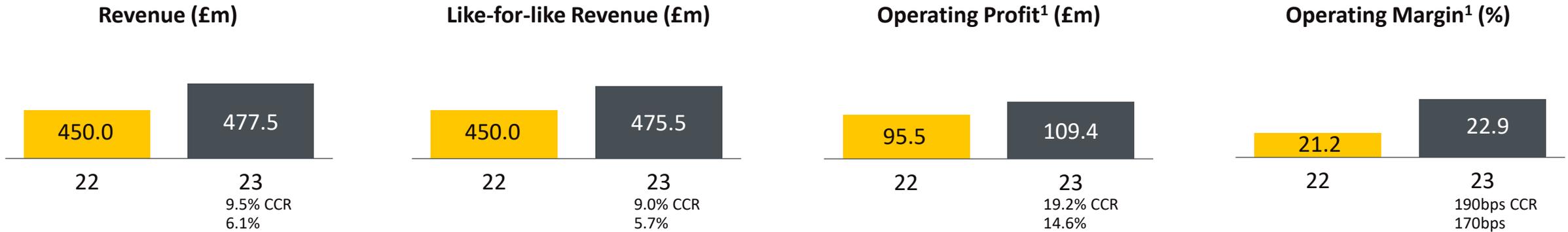
	FY 22 Actual LFL	FY 23 Actual LFL	Growth Drivers		
Softlines	Mid-single digit	Low-single digit	Increased number of Brands & SKUs	Supply chain expansion in new markets	Increased demand in chemical testing
Hardlines	Low-single digit	Stable	Innovation from our customers leveraging wireless technology	Increased demand for chemical testing	Innovative inspection technology
Electrical & Connected World	Low-single digit	Mid-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	Double digit negative	Award of new contracts	GDP growth	Population growth

Note: (1) Adjusted, before separately disclosed items

MARGIN ACCRETIVE INNOVATION	intertek global market access	intertek battery Xcellence Centre	intertek hydrogen Safely into the future
------------------------------------	--------------------------------------	--	--

FY24 OUTLOOK: LOW- TO MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

HIGH SINGLE DIGIT LFL GROWTH IN CORPORATE ASSURANCE



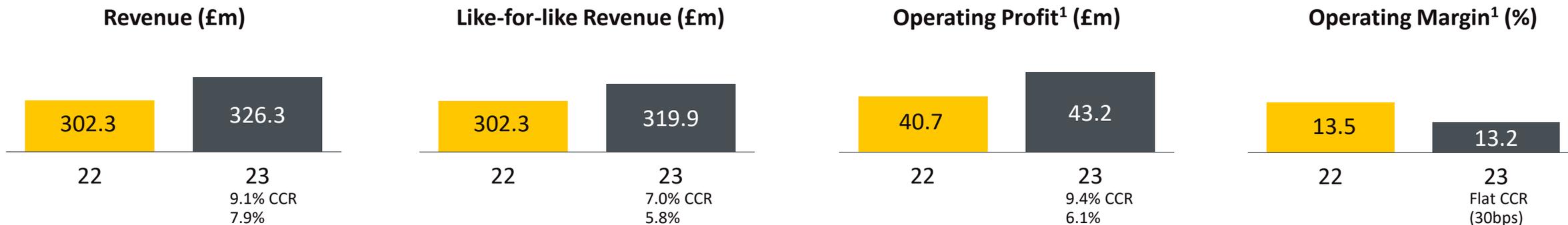
	FY 22 Actual LFL	FY 23 Actual LFL	Growth Drivers		
Business Assurance	Double digit	Double digit	Increased focus of corporations on supply chain and risk management	ISO standards upgrades	Increased consumer and government focus on ethical and sustainable supply
Assuris	Mid-single digit	Stable	Increased 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

FY24 OUTLOOK: HIGH-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

HIGH SINGLE DIGIT LFL GROWTH IN HEALTH AND SAFETY



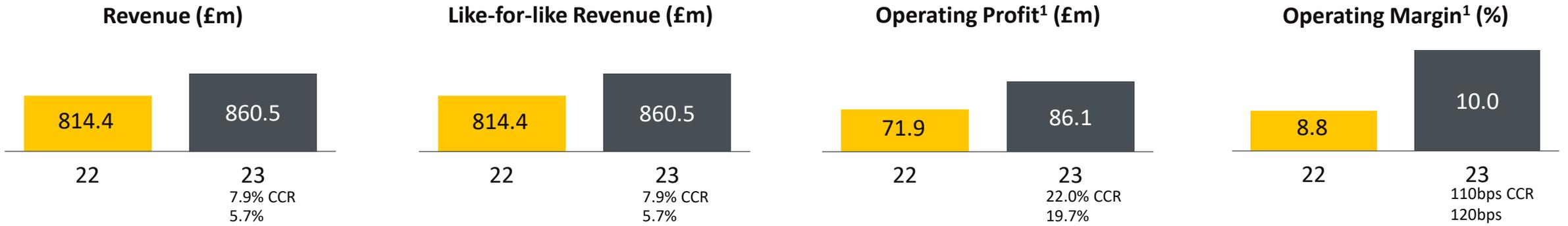
	FY 22 Actual LFL	FY 23 Actual LFL	Growth Drivers		
AgriWorld	High-single digit	Mid-single digit	The expansion of our clients' supply chains in fast growing markets		New customer wins
Food	Mid-single digit	High-single digit	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business
Chemicals & Pharma	Low-single digit	High-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	 Honey Crystallisation Analysis		 Environmental analysis, Brazil
------------------------------------	------------------------------------	--	------------------------------------

FY24 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

HIGH SINGLE DIGIT LFL GROWTH IN INDUSTRY AND INFRASTRUCTURE



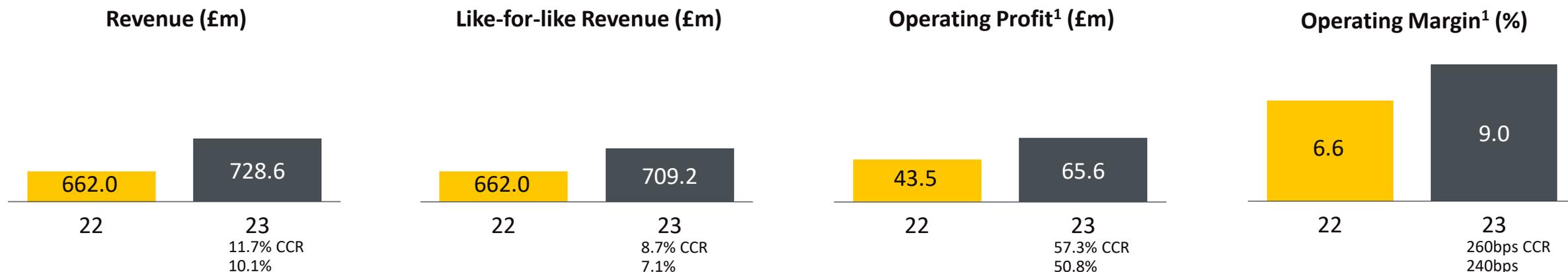
	FY 22 Actual LFL	FY 23 Actual LFL	Growth Drivers		
Industry Services	Low-single digit	Double digit	Demand for energy	Asset productivity	Technological innovation
Minerals	Double digit	High-single digit	Minerals demand	Technological innovation	Outsourcing
Building & Construction	Mid-single digit	Mid-single digit	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	Digital Twin Asset management solution leveraging Intertek AWARE	MiQ Independent audit of methane emissions and grading	Gold PhotonAssay Ghana	intertek moody
------------------------------------	--	--	------------------------	-----------------------

FY24 OUTLOOK: HIGH-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

HIGH SINGLE DIGIT LFL GROWTH IN WORLD OF ENERGY



	FY 22 Actual LFL	FY 23 Actual LFL	Growth Drivers	
Caleb Brett	High-single digit	High-single digit	Global and regional trade structural growth drivers	Increased transport infrastructure
Transportation Technologies	High-single digit negative	Mid-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	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**

Zero Petroleum
Partnership in development of synthetic fuel

EV Centre of Excellence
Plymouth, USA

FY24 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

01

**Performance
Highlights**

02

**FY23 Financial
Results**

03

**Business Lines
Review**

04

**Significant Value
Growth
Opportunity**

05

**2024
Outlook**

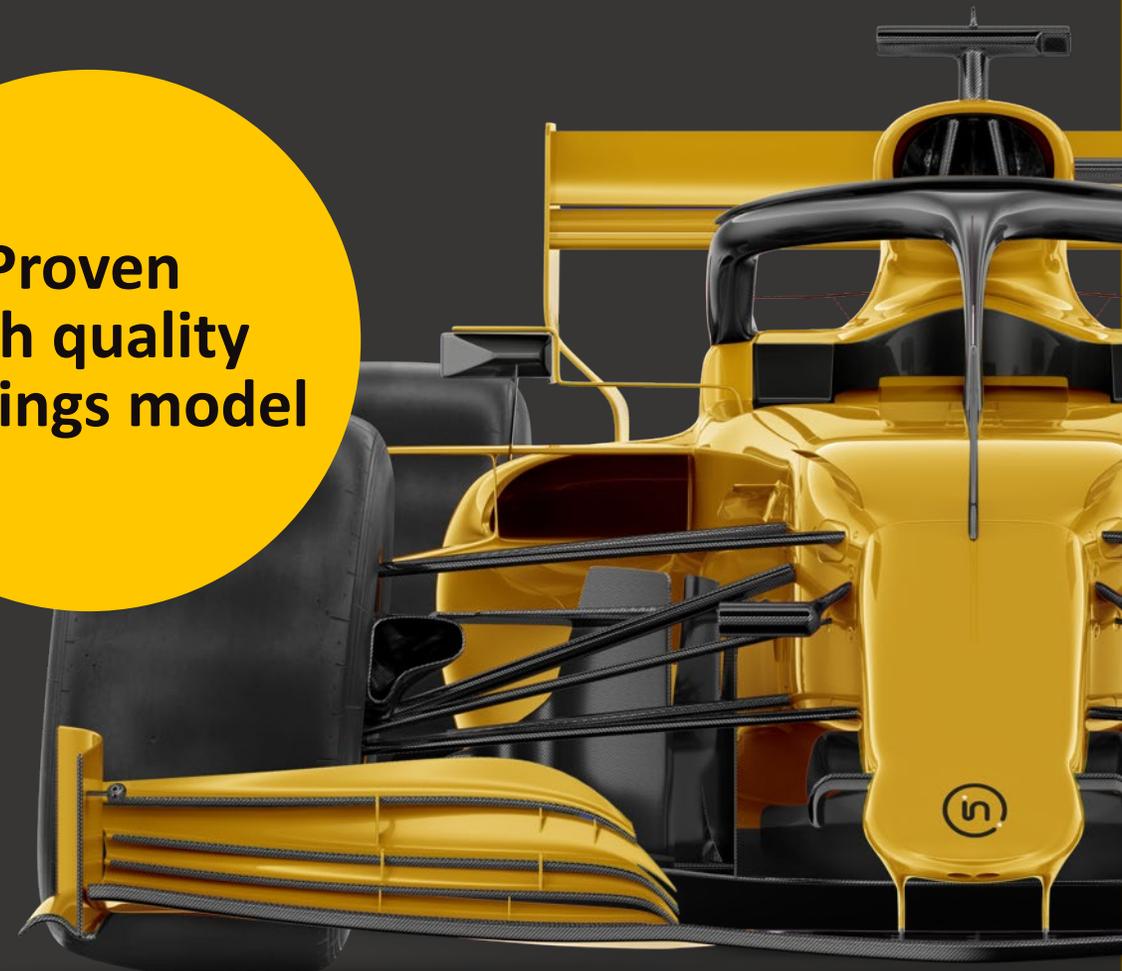
SIGNIFICANT VALUE GROWTH OPPORTUNITY



**Faster growth
for our
ATIC solutions**

**Significant
margin accretion
potential**

**Proven
high quality
Earnings model**



ATTRACTIVE GROWTH IN RISK BASED QUALITY ASSURANCE



	Consumer Products	Corporate Assurance	Health and Safety	Industry and 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>
GBLs	Softlines, Hardlines, Electrical & CW, GTS	Business Assurance, Assuris	Agri, Food, Chemicals & Pharma	Industry Services, Minerals, Building & Construction	Caleb Brett, Transportation Technologies, CEA
2023 revenue/ % of Group	£936m 28%	£477m 14%	£326m 10%	£861m 26%	£729m 22%
LFL Growth	LOW TO MID SINGLE DIGIT	HIGH SINGLE TO DOUBLE DIGIT	MID TO HIGH SINGLE DIGIT	MID TO HIGH SINGLE DIGIT	LOW TO MID SINGLE DIGIT
Growth drivers	<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

MID TO LONG TERM GROWTH OUTLOOK: MIDSINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

FASTER GROWTH FOR INTERTEK ATIC SOLUTIONS



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

HIGHER INVESTMENTS IN SAFER SUPPLY

HIGHER INVESTMENTS IN INNOVATION

STEP CHANGE IN SUSTAINABILITY

HIGHER GROWTH IN THE WORLD OF ENERGY

INCREASE IN NEW CLIENTS

INCREASED CORPORATE INVESTMENT IN SAFER SUPPLY CHAINS



COVID 19 HAS MADE THE CASE FOR RISK BASED QUALITY ASSURANCE STRONGER

SEVERE SUPPLY CHAIN DISRUPTIONS

UNIDENTIFIED INTRINSIC RISKS

LACK OF DATA, PROCESSES & INDEPENDENT ASSURANCE

CYBER RISK IS AN IMPORTANT OPERATIONAL SUPPLY CHAIN CHALLENGE FOR MANY COMPANIES*

**Supply chain
Diversification**

Across Tier 1, 2, 3 suppliers

**Manufacturing footprint
diversification**

Including onshoring / offshoring
closer to home

**Investments in supply chain
transparency**

Risk-Based Quality Assurance is more
critical than ever, powered by Big Data

**Investments in processes,
technology, training, and
independent assurance**



INNOVATION ACCELERATION IN PRODUCTS, SERVICES & TECHNOLOGIES



GLOBAL INNOVATION IS ACCELERATING

THE SIGNIFICANT ADVANCEMENTS IN TECHNOLOGY OF THE PAST 20 YEARS & THE GENERATIONAL SHIFT IN ENERGY & SUSTAINABILITY IS CREATING A **HISTORIC INFLECTION POINT FOR INNOVATION AND CAPITAL SPENDING**

67% OF BUSINESS LEADERS PLAN TO INCREASE INVESTMENT IN R&D & INNOVATION*

Consumer-led demand changes as well as very significant regulatory / geopolitical / societal shifts

Energy transition / mobility / security & safety / next generation technology

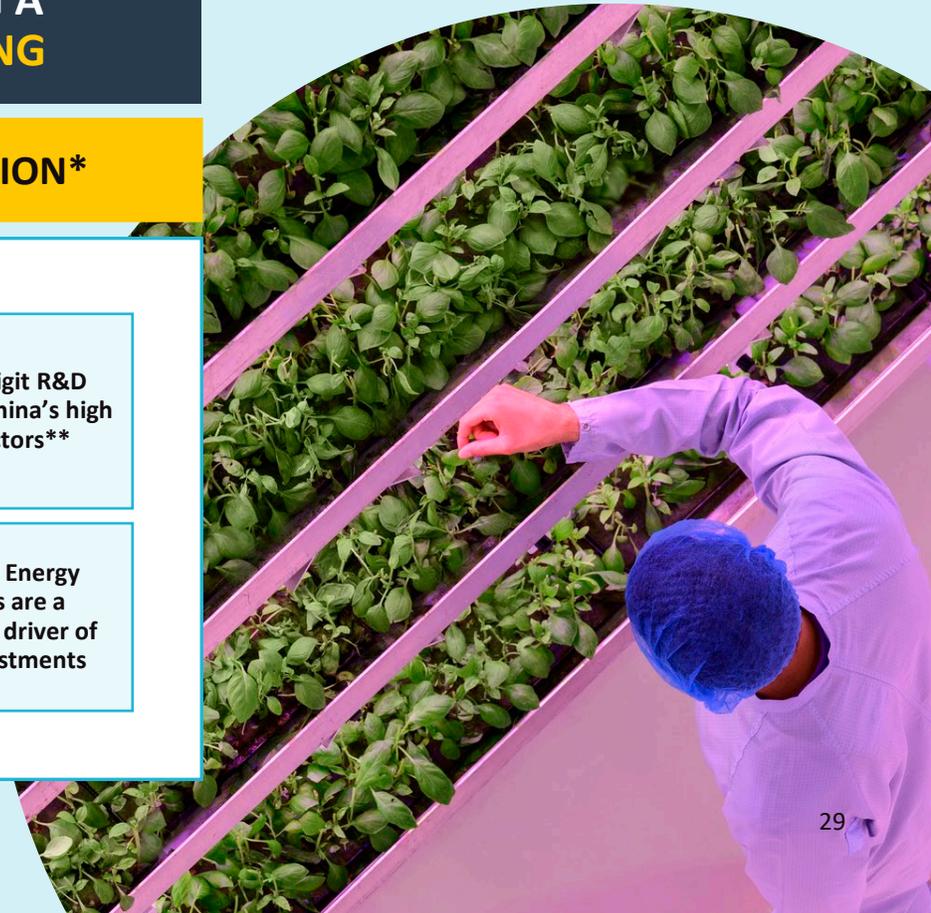
Post Covid-19 advancements – Pharmaceuticals / Biotech / Healthcare and other sectors

57% of business leaders see Gen AI as an opportunity for innovation*

Double-digit R&D growth in China's high tech-sectors**

Strong momentum for innovation across many sectors in India

World of Energy changes are a significant driver of R&D investments



POSITIVE REGULATORY MOMENTUM FOR SUSTAINABILITY



NORTH AMERICA

Existing/Coming into Force Regulations:

- SEC Climate-Related Disclosure Rule
- California Climate Corporate Data Accountability Act
- California Climate-Related Financial Risk Act
- Nasdaq board diversity listing rules
- State laws including California Unfair Competition Act, Illinois Business Corporation Act
- NAIC's Climate Risk Disclosure Standard
- TCFD / ISSB reporting (Canada)

EUROPE & UK

Existing/Coming into Force Regulations:

- EU Taxonomy Regulation and Delegated Acts
- EU Corporate Sustainability Reporting Directive
- EU Corporate Sustainability Due Diligence Directive
- EU Sustainable Finance Disclosure Regulation
- EU NFRD
- EU Deforestation Regulation
- EU Carbon Border Adjustment Mechanism
- EU Carbon Removal Certification framework
- France Commercial Code & Duty of Vigilance Law
- Germany Supply Chain Act
- UK TCFD
- UK TNFD
- UK NFRD
- UK Green Taxonomy
- UK Human rights & environmental due diligence bill
- UK Corporate Governance Code & Stewardship Code
- UK FCA anti-greenwashing rule
- UK Modern Slavery Act

GREATER CHINA

Existing/Coming into Force Regulations:

- Measures for the Administration of Legal Disclosure of Enterprise Environmental Information
- CSRC Listed Company Governance Code
- CERDS Guidance for Enterprise Disclosure Standards
- Green Bond Endorsed Project Catalogue
- Regulations on Green Finance of Shenzhen Special Economic Zone
- CSRC format standards for annual and semi-annual reports
- Hong Kong, Shanghai and Shenzhen stock exchange listing rules

APAC

Existing/Coming into Force Regulations:

- Australia ASX Corporate Governance Council recommendations
- Australia Climate Change Act 2022
- India Companies Act of 2013 & SEBI Business Responsibility & Sustainability Report
- Singapore Exchange Rules on sustainability reporting/TCFD disclosure
- Singapore Disclosure and Reporting Guidelines for Retail ESG Funds
- South Korea listed companies required to disclose corporate governance reports & KOSPI listed companies required to disclose corporate governance and ESG reports
- Japan Guidelines on Respecting Human Rights in Responsible Supply Chains & TCFD aligned disclosures
- ASEAN Taxonomy for Sustainable Finance

Global regulation
evolving from **opt-in**
to **mandatory**

WORLD OF ENERGY GROWTH OPPORTUNITIES



Increase in global energy demand (GDP & population growth)

Under investment in O&G Exploration & Production and lack of renewables scale

Technology and long-term investments required to build scale renewable infrastructure

Growth in O&G downstream and infrastructure investments in developing countries

Pathway to Net Zero requires significant investments & innovations

Continuing growth in energy production

Step-up in investments in O&G in exploration and production and renewables

Divergence in energy mix between developed and developing economies

Change in energy mix in developed markets increasing risk & complexity in just-in-time supply

Need to create scale carbon capture and carbon storage infrastructure

- Global population expected to increase by **+2bn** people between now and 2050
UN World Population Prospects
- Global GDP forecast to grow at **+3% CAGR** from 2021 to 2050
World Bank
- Global gas demand forecast to grow by **2.5%** in 2024
International Energy Agency
- Record oil demand in 2023 and forecast to increase again in 2024
International Energy Agency

- Global Investment in upstream O&G to increase from \$300bn in 2020 to c\$600bn by 2025
International Energy Foundation
- Major acquisitions by listed O&G super-majors in 2023, supporting their traditional O&G businesses
Public information
- Further growth expected in 2024 global Oil Majors CAPEX spend
Consolidation & Analysis of Public information

- Growth of investments in renewables has not been sufficient to compensate drop in traditional energy space investments
Goldman Sachs
- The amount of renewable energy capacity added to energy systems around the world grew by 50% in 2023
International Energy Agency
- Developing markets require **+4x** increase in renewable investment to reach net zero trajectory
International Energy Agency

- Asia will continue to be at the centre of medium-and long-term changes in downstream and upstream infrastructure
OPEC
- Significant energy demand increases across Africa driving infrastructure investment to increase universal access to modern energy and maintain affordability
International Energy Agency
- Europe reducing dependence on Russian fossil fuels by fast-forwarding the clean transition
FT

- COP28: Good progress made on initiatives. \$105tn pledged – but \$60tn needed to bridge the gap to the \$165tn required for net zero
McKinsey & Company
- Global Auto EV (inc. Hybrid) mix increased to 36.1% of the mix
Exane BNP Paribas estimate
- Investments in wind, solar, green hydrogen, & CCS tech need to be scaled-up exponentially
McKinsey & Company

SIGNIFICANT GROWTH IN THE **NUMBER OF COMPANIES** GLOBALLY



NORTH AMERICA

2023 U.S.
New Business Applications
+8% YoY & record high

UK

2023

New Company Incorporations
+10% YoY & record high

CHINA

2023 New Private Enterprises +15% YoY
Strong growth in WOE companies

FRANCE

2023 Business Creations
+3% YoY & record high

INDIA

2023 Active Companies
+10% YoY & record high

BRAZIL

Growth in the number of listed
companies in 2023, 1st time since 2007

INVESTMENTS IN **QUALITY ASSURANCE** WILL CONTINUE TO INCREASE



Airplane recall



EV recall



Baby formula contamination



PPE quality issues



Mining indigenous lands



Cyber breach government systems



Accounting scandal



Factory working conditions



5G Security Concerns



Manipulation emissions tests



Contaminated talcum powder



Faulty Airbags



Faulty accounting system



Ethics exams cheating



Inadequate corporate auditing



Exercise equipment recall



Cyber attack air traffic systems



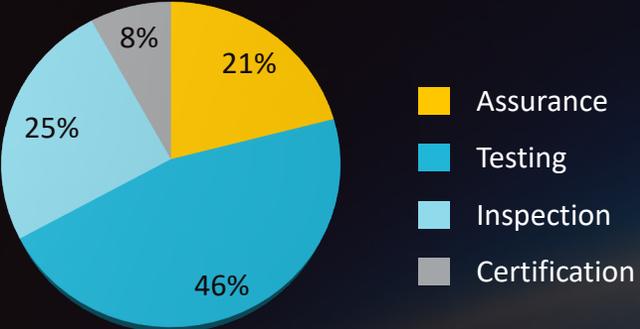
Recall Children's products

EVERY RECALL IS A WAKE-UP CALL FOR ALL STAKEHOLDERS

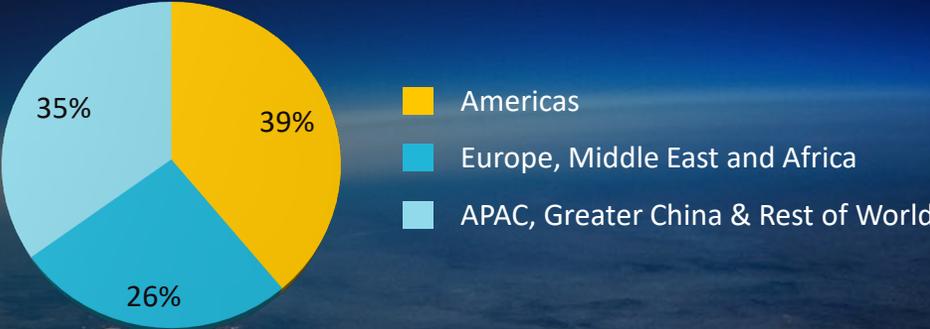
HIGH-QUALITY PORTFOLIO TO DELIVER FASTER GROWTH



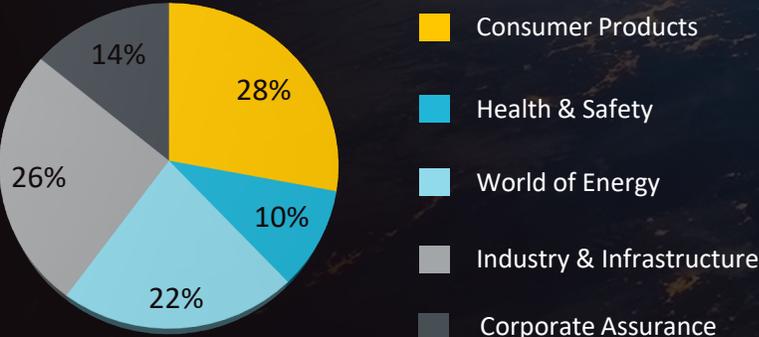
ATIC



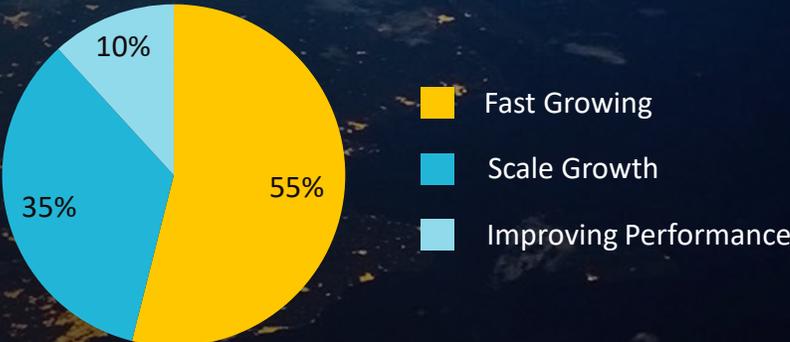
REGIONS



GLOBAL BUSINESS LINES



COUNTRY BUSINESS LINES



Note: % of revenue by segment based on the 2023 revenue actuals

ON TRACK TO DELIVER OUR MEDIUM-TERM MARGIN TARGET OF 17.5%+



SIGNIFICANT MARGIN ACCRETION POTENTIAL

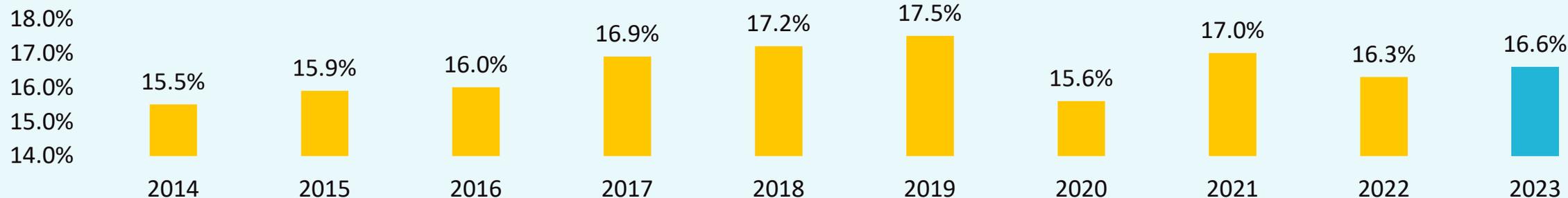
Margin Drivers

- Portfolio/volume-price-mix management
- Fixed cost leverage linked to growth
- 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* %

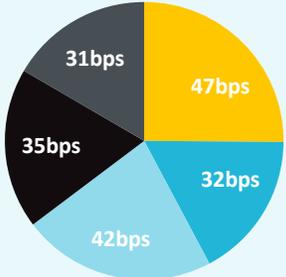


Note: IFRS 16 was adopted on 1 Jan 2019 and as such results prior to 2019 are on an IAS 17 basis

2023 MARGIN ACCRETIVE REVENUE GROWTH IN ACTION AT SITE LEVEL

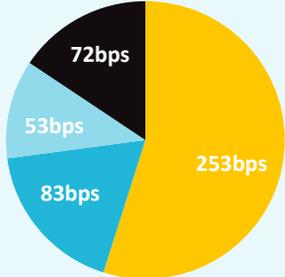


Caleb Brett - Americas



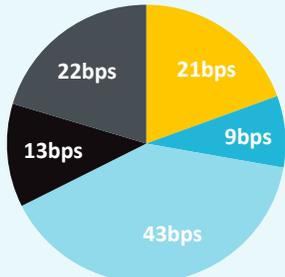
+190bps

Business Assurance - APAC



+461bps

Softlines - APAC

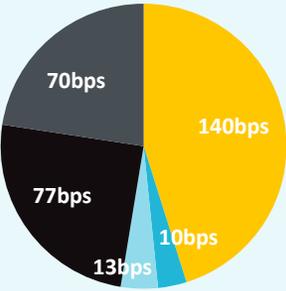


+110bps

Margin Drivers

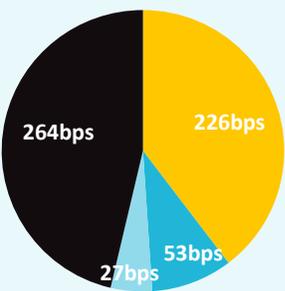
- Portfolio
- Fixed cost leverage linked to growth
- Fixed cost reduction
- Variable cost productivity
- Margin accretive investments

Minerals - APAC



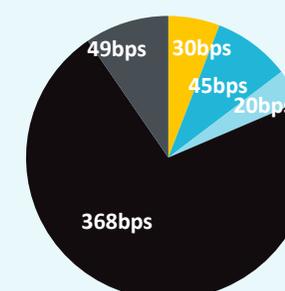
+310bps

Chemical & Pharma - EMEA



+570bps

Hardlines - APAC

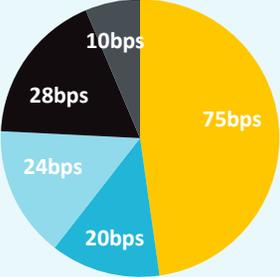


+510bps

2023 MARGIN ACCRETIVE REVENUE GROWTH IN ACTION AT BUSINESS LINE LEVEL

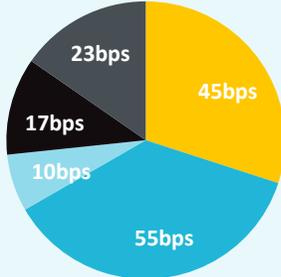


Caleb Brett



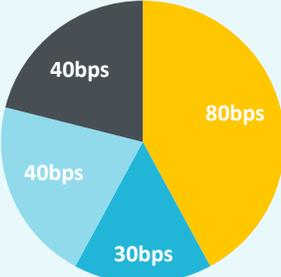
+160bps

Minerals



+150bps

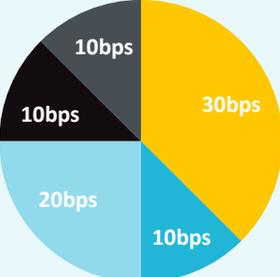
Moody



+190bps

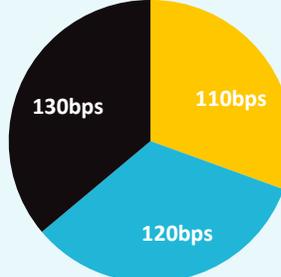
- ### Margin Drivers
- Portfolio
 - Fixed cost leverage linked to growth
 - Fixed cost reduction
 - Variable cost productivity
 - Margin accretive investments

Electrical & Connected World



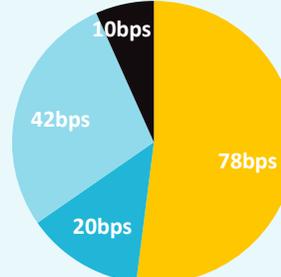
+80bps

CEA



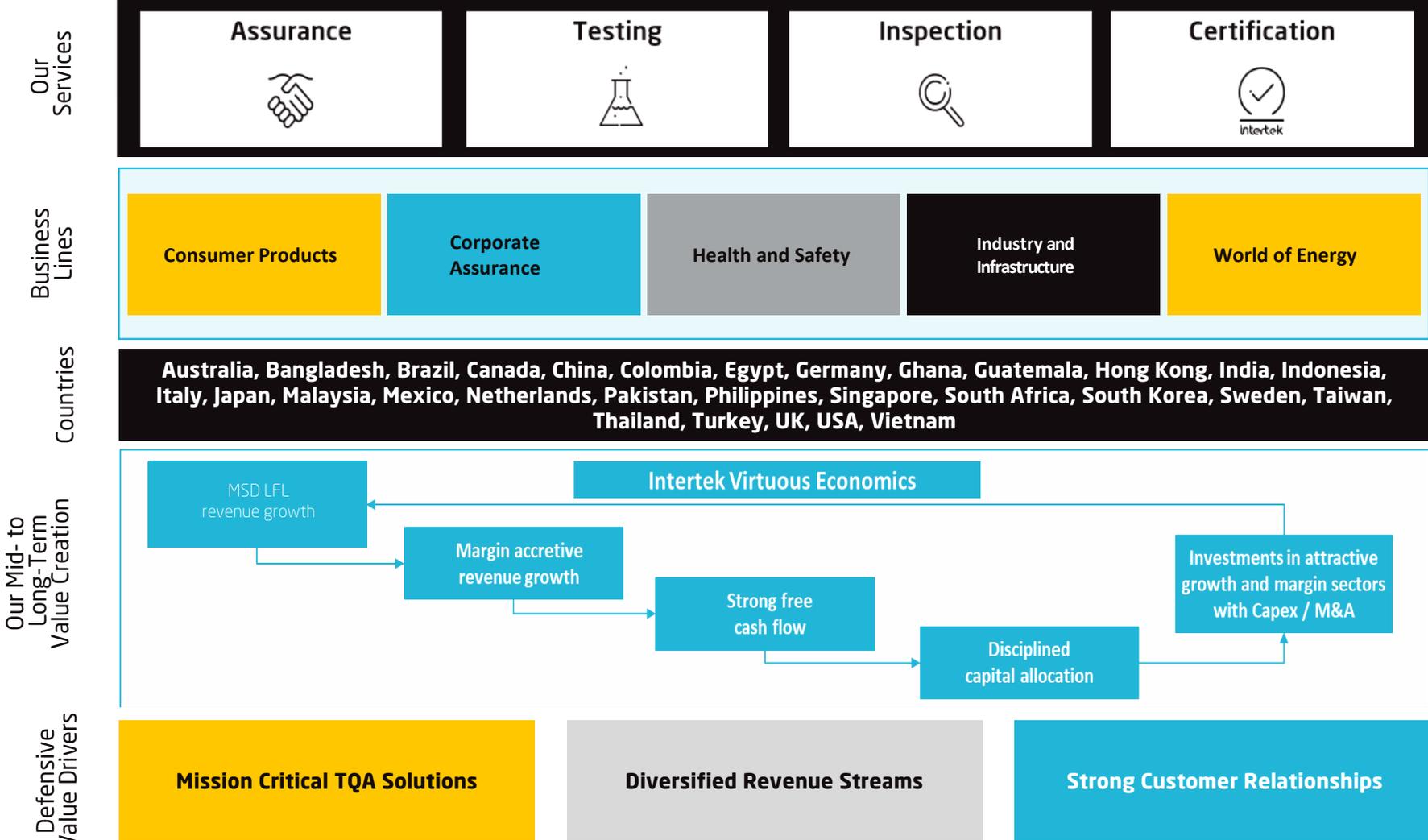
+360bps

Chemical & Pharma



+150bps

HIGH QUALITY EARNINGS MODEL



PROVEN HIGH QUALITY EARNINGS MODEL



Financial performance metrics ¹	2014 ²	2023	Change	CAGR
Revenue	£2,093m	£3,329m	59.0%	5.3%
EBITDA	£400.9m	£726.4m	81.2%	6.8%
Operating Profit	£324.6m	£551.1m	69.8%	6.1%
Operating Margin	15.5%	16.6%	110bps	12bps
Diluted earnings per share	132.1p	223.0p	68.8%	6.0%
Dividend	49.1p	111.7	127.5%	9.6%
WC as % Revenue	9.3%	(2.4%)	(1170bps)	
Adjusted Cash Generated from Operations	403.7	749.0	85.5%	7.1%
ROIC	16.3%	20.5%	420bps	47bps

Intertek competitive advantage



01

**Performance
Highlights**

02

**FY23 Financial
Results**

03

**Business Lines
Review**

04

**Significant Value
Growth
Opportunity**

05

**2024
Outlook**

ROBUST 2024 OUTLOOK

MSD LFL Revenue growth at CCY

Consumer Products: LSD to MSD

Corporate Assurance: HSD

Health and Safety: MSD

Industry and Infrastructure: HSD

World of Energy: MSD

Margin progression year-on-year

Strong free cash flow

Capex: £135-145m

Financial net debt: £510-560m

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

ACCRETIVE DISCIPLINED CAPITAL ALLOCATION

01

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

02

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

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

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



SIGNIFICANT VALUE GROWTH OPPORTUNITY

- Higher demand for our ATIC solutions powered by our Science-based Customer Excellence TQA advantage
- Stronger Global and Local Portfolio poised for faster growth
- On track to deliver our 17.5%+ medium-term margin target
- Higher cash generation to support our investments in growth and deliver strong returns
- Highly skilled and passionate organisation to take Intertek to greater heights



intertek

Total Quality. Assured.