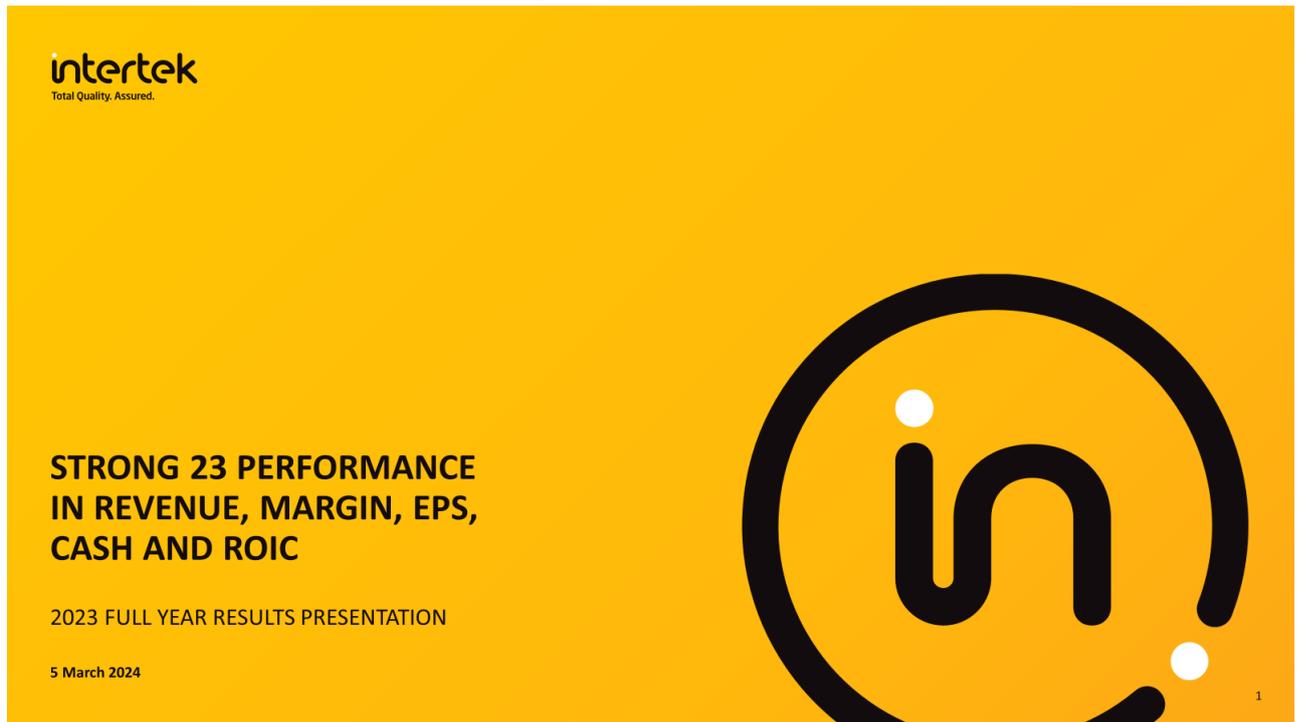




AUDIOCAST 10.00AM UK – 5 March 2024 2023 Full Year Results Script

Introduction



Good morning and welcome to you all.

In 2023, we have delivered a strong performance in revenue, margin, EPS, cash and ROIC, and I would like to recognise all of my colleagues at Intertek for their support.

2023 marks another year of consistent delivery with earnings slightly ahead of market expectations.



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS



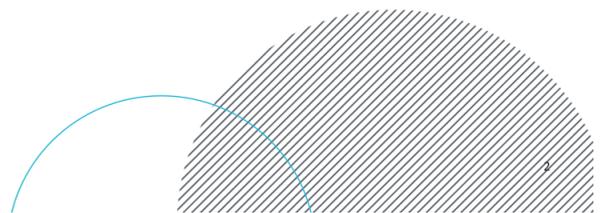
This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

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

Note: (1) At constant currency

3

Here are the key take aways of our call today.

We have delivered the highest LFL performance in the last 10 years.

Profit conversion was strong with a margin improvement of 60bps at constant currency.

We have delivered the highest ever cash from operations.

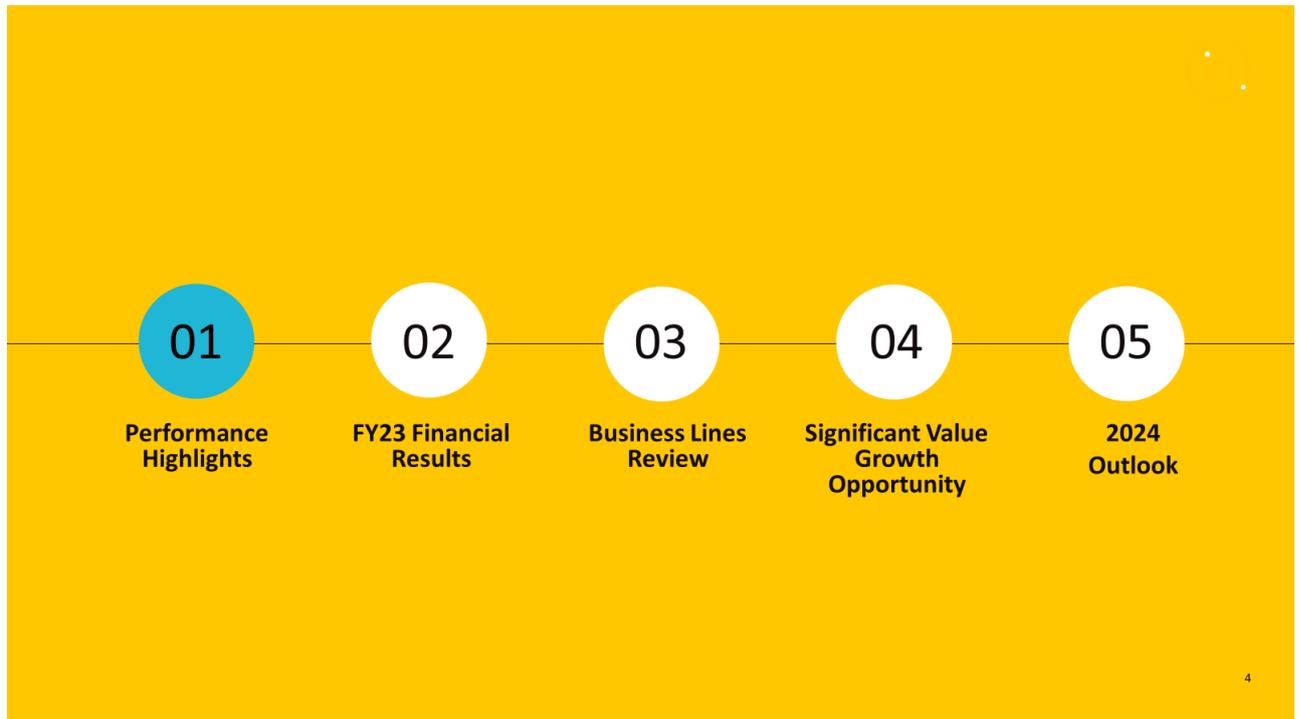
We are on track to deliver our medium-term margin target of 17.5%+

Given our confidence in the significant value growth opportunity ahead, we are increasing our dividend payout to circa 65%.

We expect to deliver a robust financial performance in 2024.



Performance Highlights



Let's start with our performance highlights.



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.

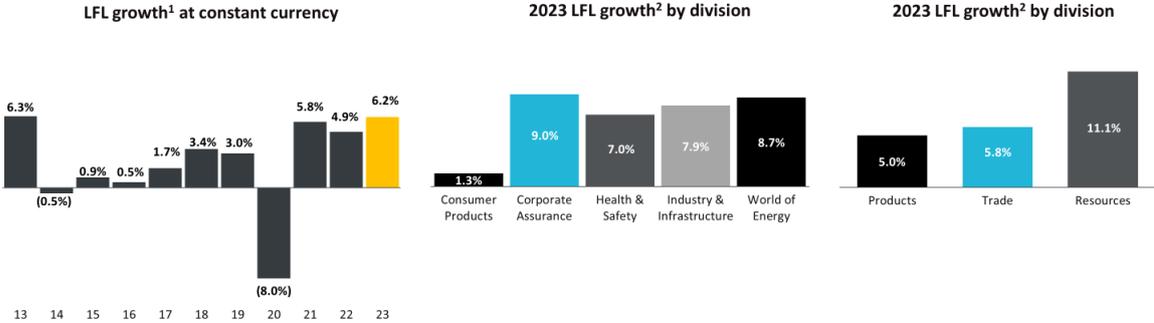
5

We have delivered a strong financial performance in 2023.

- Group revenue was up 7.1% at constant rates and 4.3% at actual rates.
- LFL revenue growth was 6.2% at constant rates.
- Operating profit was up 11% at constant rates and 6.0% at actual rates.
- Operating margin was robust at 16.6%, up 60bps at constant rates.
- EPS grew at 11% at constant rates.
- We delivered ROIC of 20.5% up 250bps.
- We have announced a full year dividend of 111.7p up year on year by 5.6%.
- Our balance sheet remains very strong with a net debt to EBITDA ratio of 0.8x.



LFL REVENUE GROWTH ACCELERATION



8.2% LFL REVENUE GROWTH excl. CONSUMER PRODUCTS

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

Our LFL revenue growth of 6.2% at constant rates was the best LFL performance in the last 10 years.

The demand for our ATIC solutions is accelerating and our LFL revenue growth was broad-based, driven by both volume and price.

Our LFL revenue growth, excluding the consumer products division, was 8.2%.



RECENT ACQUISITIONS PERFORMING WELL



 Australia May 2021	 Brazil July 2021 and April 2023	 USA July 2022	 USA August 2023
Corporate Assurance	Health & Safety	World of Energy	People Assurance
<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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

7

The recent SAI, JLA and CEA acquisitions to scale up our portfolio in attractive growth and margin sectors are performing well.

The integration of the recent acquisitions we made in 2023 with Controle Analítico and PlayerLync are on-track.

Yesterday we announced the acquisition of a leading provider of metallurgical testing services in the Minerals sector based in North America.

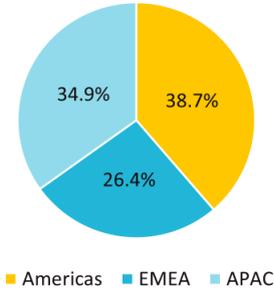
The consolidation opportunities in our industry are significant, and we will continue to invest in inorganic growth.



BROAD-BASED REVENUE GROWTH GEOGRAPHICALLY



FY 23 revenue by region



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

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From a geographic standpoint, our revenue growth was broad based with Americas, EMEA and APAC up by 7.6%, 7.1% and 6.4% at constant currency.

I would like to update you on the performance of our China business.



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 \$

9

In China, 75% of our business is linked to the export sector. The Chinese export activities are up by 35% compared to 2019, and down 6% versus 2022.

We grew LFL by 4.6% in 2023 outperforming the overall export sector and our LFL performance is in line with the 4.9% CAGR we reported between 2015 and 2022.

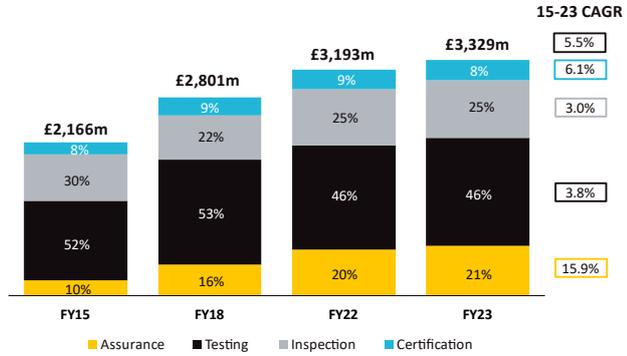
We have a strong business in China, and we remain confident about the growth opportunities ahead, given the manufacturing excellence that China offers to western brands and the untapped opportunities in the domestic market.



TOTAL QUALITY ASSURANCE ADVANTAGE WITH UNIQUE ATIC OFFERING



ATIC REVENUE SPLIT (£M)



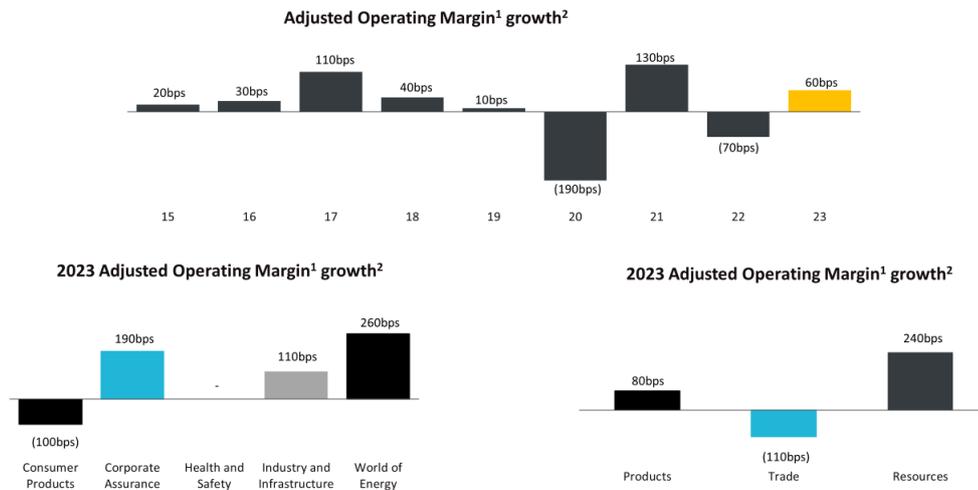
10

We provide our clients with Total Quality Assurance, given our unique systemic ATIC approach to quality, safety and sustainability.

Our ATIC offering is well diversified with Assurance, Testing, Inspection, Certification representing respectively 21%, 46%, 25% and 8% of our total revenue.



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



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

Note: (1) Before separately disclosed items. (2) at constant currency

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Margin of 16.6% was up 60bps at constant rates and up 160bps excluding our Consumer Products division.

We benefitted from fixed cost leverage linked to growth, productivity improvements, our restructuring programme, accretive M&A and a one-off benefit from property sales of circa £5m. These positive margin drivers were partially offset by the negative portfolio mix effect, the cost of inflation as well as by our investments in capability to accelerate growth.

Margin accretive revenue growth is central to the way we deliver value.

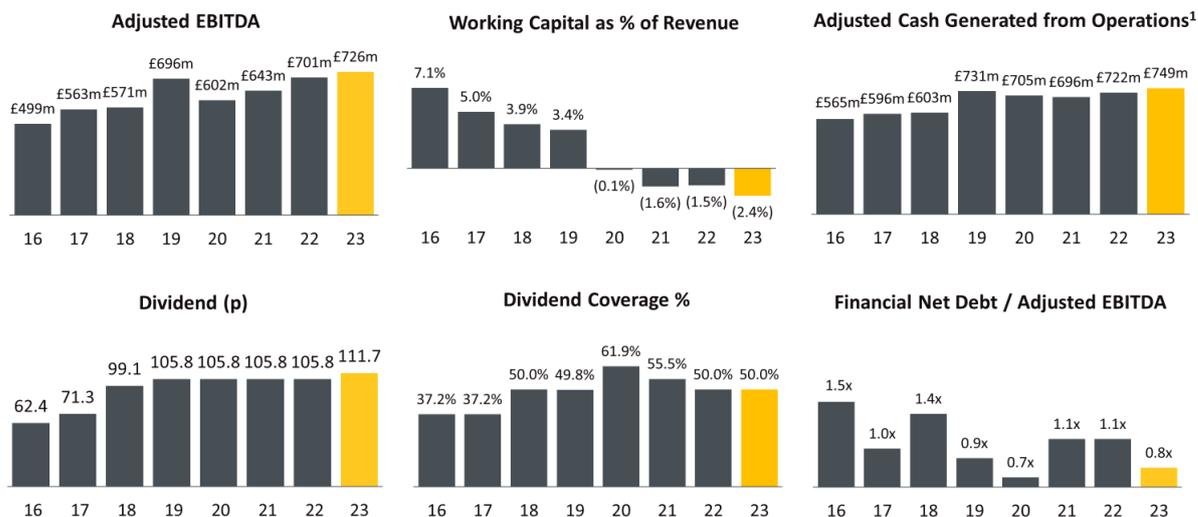
This time last year, we announced a cost reduction programme to target productivity opportunities based on operational streamlining and technology upgrade initiatives.

We have done better than we thought, and our restructuring programme has delivered £13m of savings in 2023 with additional savings of £10m expected in 2024.

Looking at our performance by division, we made good progress improving margin by more than 100bps in three of the five divisions.



ALL TIME HIGH CASH FROM OPERATIONS



EXCELLENT CASH CONVERSION OF 122%

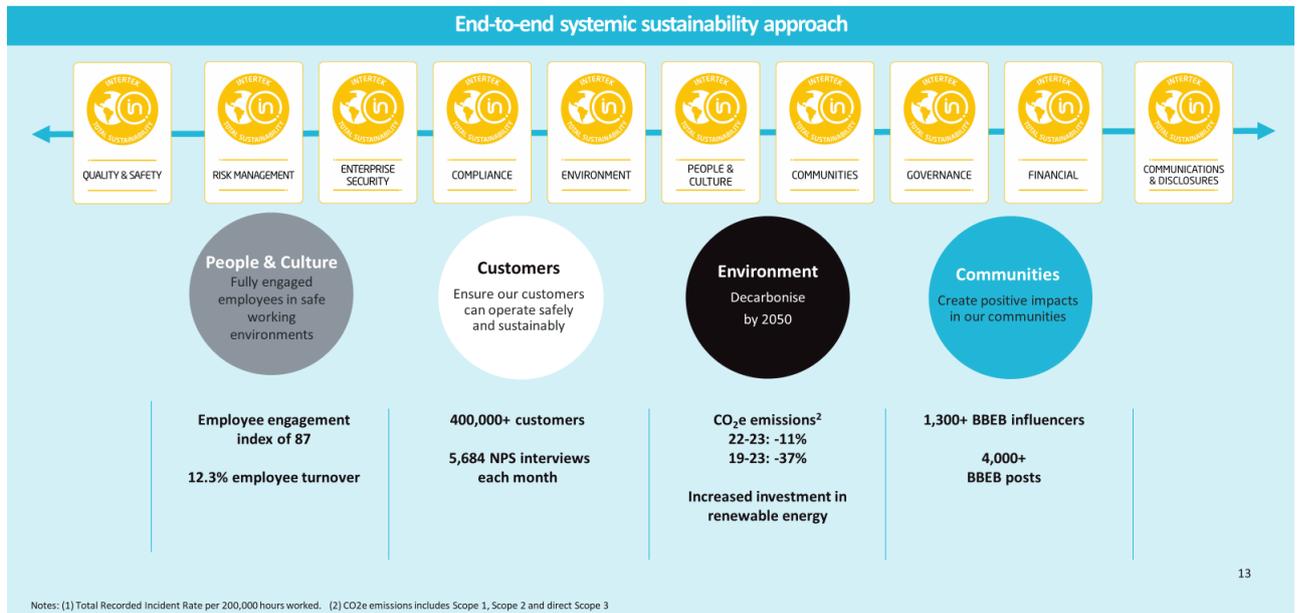
Note: IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis. (1) At actual rates. Cash outflow in year in respect to current and prior year acquisitions

12

Cash conversion was excellent. We delivered the highest ever cash from operations of £749m with a cash conversion of 122%, enabling us to invest in growth - both through organic capex of £117m and acquisitions of £40m. Net debt declined by £127m to £611m and our net debt to EBITDA ratio improved to 0.8x



SUSTAINABILITY EXCELLENCE IN ACTION



Sustainability is an exciting growth driver which we will discuss later.

Internally, we are focused on sustainability excellence in every operation.

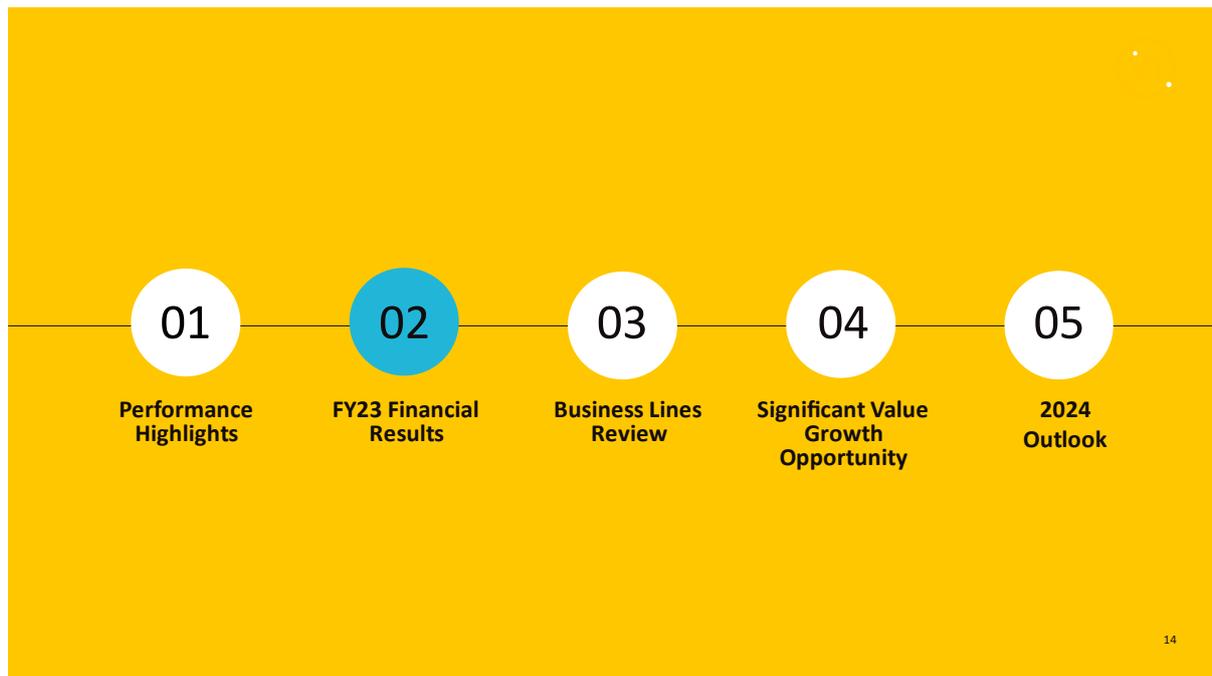
We are targeting net zero emissions by 2050 and we have reduced our Co2 emissions by 11% in 2023 and by 37% since 2019.

Sustainability is much more than achieving net zero.

We continue to make progress on customer satisfaction, diversity & inclusion, health and safety, compliance and engagement.



FY23 Financial Results



I will now handover to Colm to discuss our FY results in detail.



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%

Note: (1) Before separately disclosed items

15

Thank you, André.

In summary, in 2023, the Group delivered a strong financial performance.

Total revenue growth was 7.1% at constant currency and 4.3% at actual rates as Sterling strengthened compared to major currencies that impacted our revenues by (280bps).

Operating profit at constant rates was up 10.9% to £551.1 million, delivering a margin of 16.6%, up year-on-year by 60bps at constant currency and 30bps at actual rates.

Diluted earnings per share were 223.0p, growth of 11.0% at constant rates and 5.6% at actual rates.



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

Notes: (1) Before separately disclosed items; (2) Comprises: special pension payments, add back equity settled transactions and other non-cash items; (3) Comprises: interest paid, proceeds from sale of PPE and lease liability repayment

16

The Group delivered record adjusted cash from operations of £749.0m, up year on year by 3.7%.

Adjusted free cash flow of £378.4m was down year on year by £7.9m as the growth in operating cash flow was offset by higher tax payout & financing costs.

We finished 2023 with financial net debt of £610.6m, which is down year on year by £127m and represents a financial net debt to adjusted EBITDA ratio of 0.8x.



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

17

Now turning to our financial guidance for 2024.

We expect net finance costs to be in the range of £41-43m excluding FX.

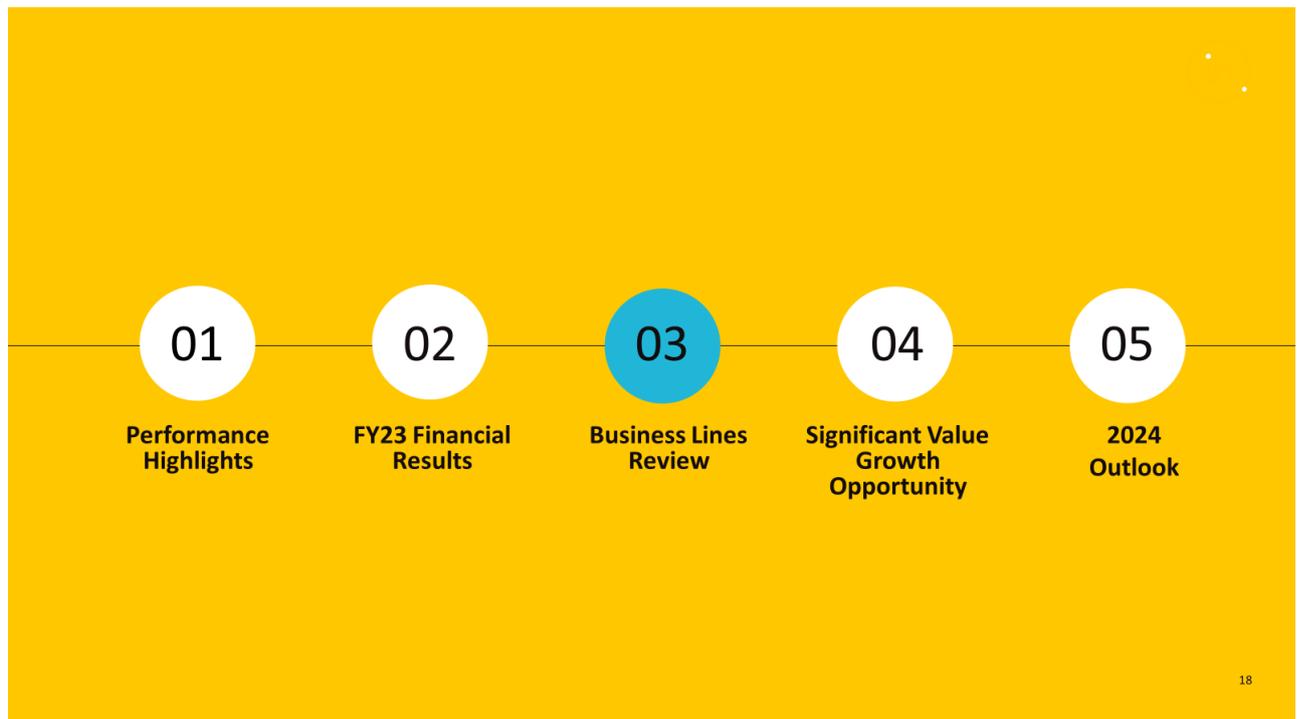
We expect our effective tax rate to be between 25-26%, our minority interest to be between £23-24m, and capex investment to be in the range of £135-145m.

Our financial net debt guidance, excluding future change in FX rates or M&A is £510m-560m.

I will now hand back to André.



Business Lines Review



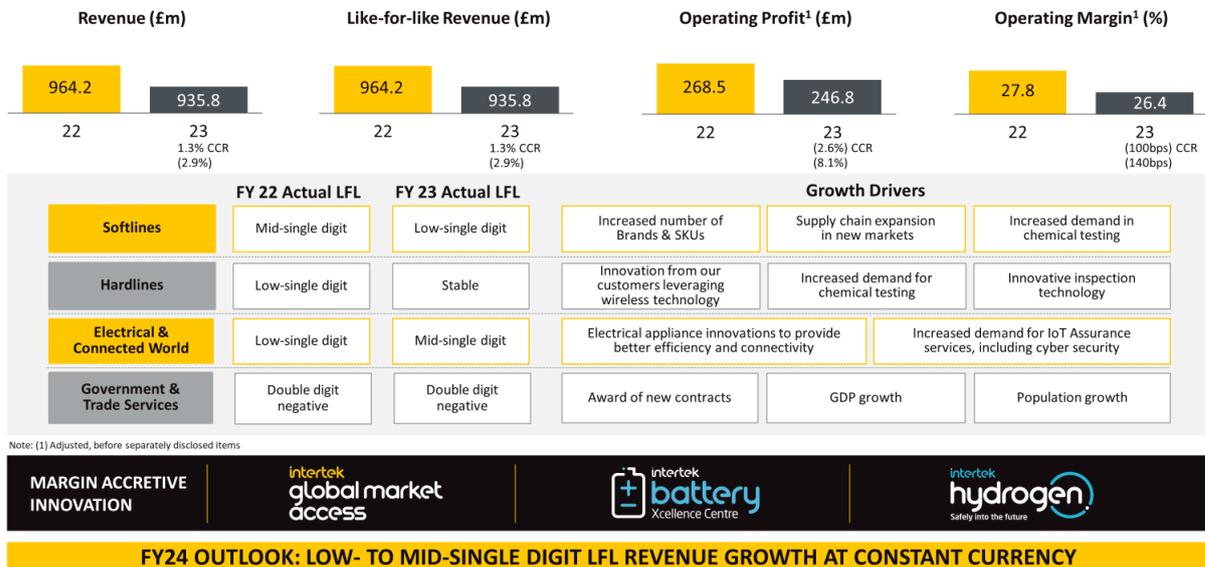
Thank you, Colm.

I will now summarise our performance by division.

All comments I will make in this section will be at constant rates.



LOW SINGLE DIGIT LFL GROWTH IN CONSUMER PRODUCTS



19

Our Consumer Products-related business delivered a revenue of £936m, up year on year by 1.3%.

Our 1.3% LFL performance was driven by:

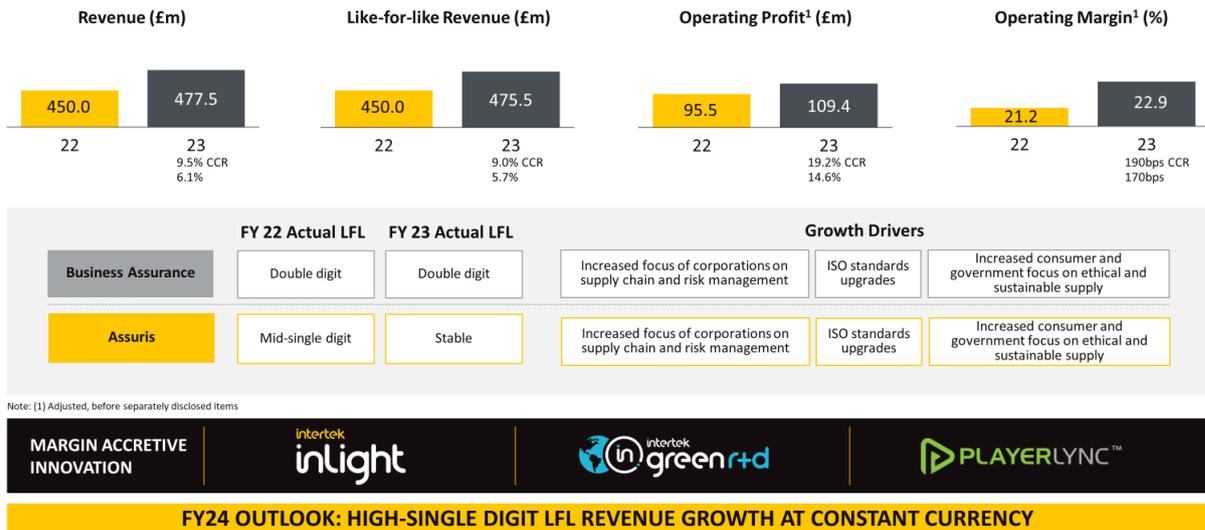
- low-single digit LFL in Softlines
- stable LFL in Hardlines
- mid-single digit LFL in Electrical & Connected World business
- double-digit negative LFL in GTS which was due to the non-renewal of two contracts in 2022.

Operating profit was £247m with margin of 26.4%, down 100bps due to the revenue decline in GTS, and the low-single digit LFL performance in Softlines and Hardlines.

In 2024, we expect our Consumer Products division to deliver low-single digit to mid-single digit LFL revenue growth.



HIGH SINGLE DIGIT LFL GROWTH IN CORPORATE ASSURANCE



20

We grew revenue in our Corporate Assurance-related business by 9.5% to £477.5m.

Our 9% LFL performance was driven by:

- double-digit LFL in Business Assurance
- stable LFL in Assuris

Operating profit of £109m was up year on year by 19% with a margin of 22.9%, an improvement of 190bps as we benefitted from strong operating leverage and productivity gains.

In 2024 we expect our Corporate Assurance division to deliver high single digit LFL revenue growth.



HIGH SINGLE DIGIT LFL GROWTH IN HEALTH AND SAFETY



21

Our Health and Safety-related business delivered revenues of £326m, an increase of 9%.

Our 7% LFL revenue growth performance was driven by:

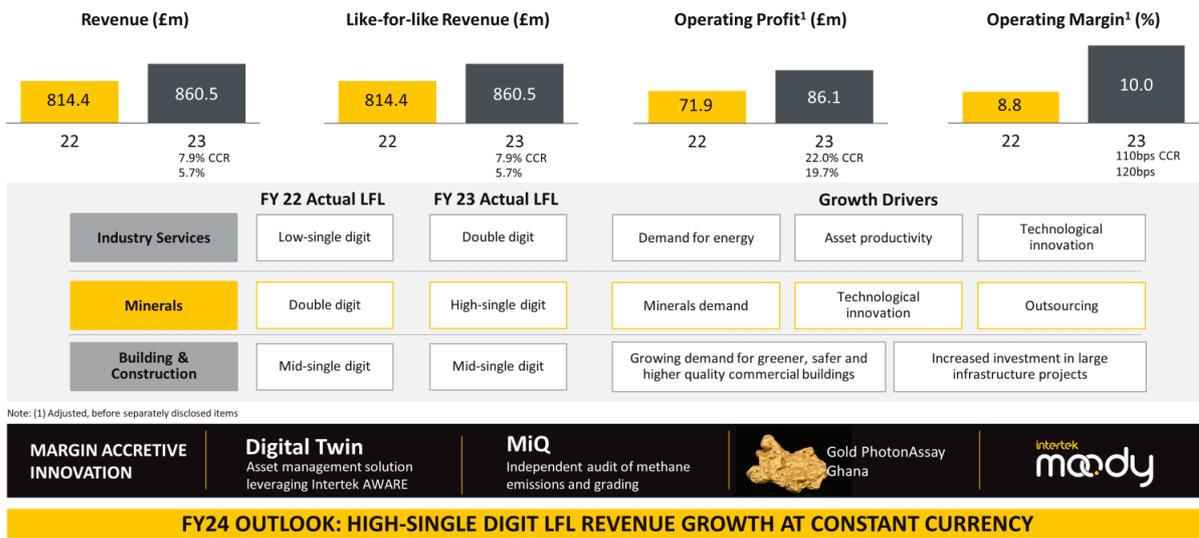
- mid-single digit LFL in Agriworld
- high-single digit LFL in Food, Chemicals and Pharma

Operating profit rose 9% to £43m with stable margin year on year at 13.2%, due to the country-mix effect in Agri world and investments in capability in Chemicals & Pharma.

In 2024, we expect our Health and Safety division to deliver mid-single digit LFL revenue growth.



HIGH SINGLE DIGIT LFL GROWTH IN INDUSTRY AND INFRASTRUCTURE



22

Our Industry & Infrastructure-related business reported revenues of £860.5m an increase of 8%.

Our 7.9% LFL revenue growth performance was driven by:

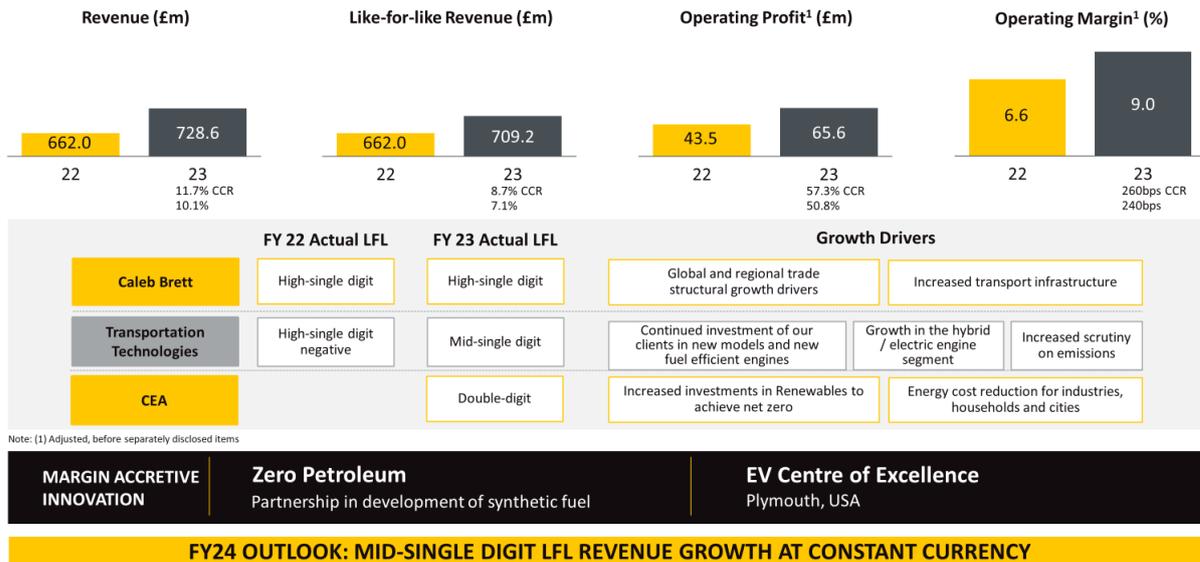
- double-digit LFL in Industry Services
- high-single digit LFL in Minerals and
- mid-single digit LFL in Building and Construction

Operating profit of £86m was up 22.0% with a margin of 10.0%, 110bps higher as we benefitted from both operating leverage and productivity gains.

In 2024, we expect our Industry & Infrastructure related businesses to deliver high-single digit LFL revenue growth.



HIGH SINGLE DIGIT LFL GROWTH IN WORLD OF ENERGY



23

Revenue in our World of Energy-related businesses were £729m, 12% higher.

On a LFL basis, revenue growth of 9% was driven by:

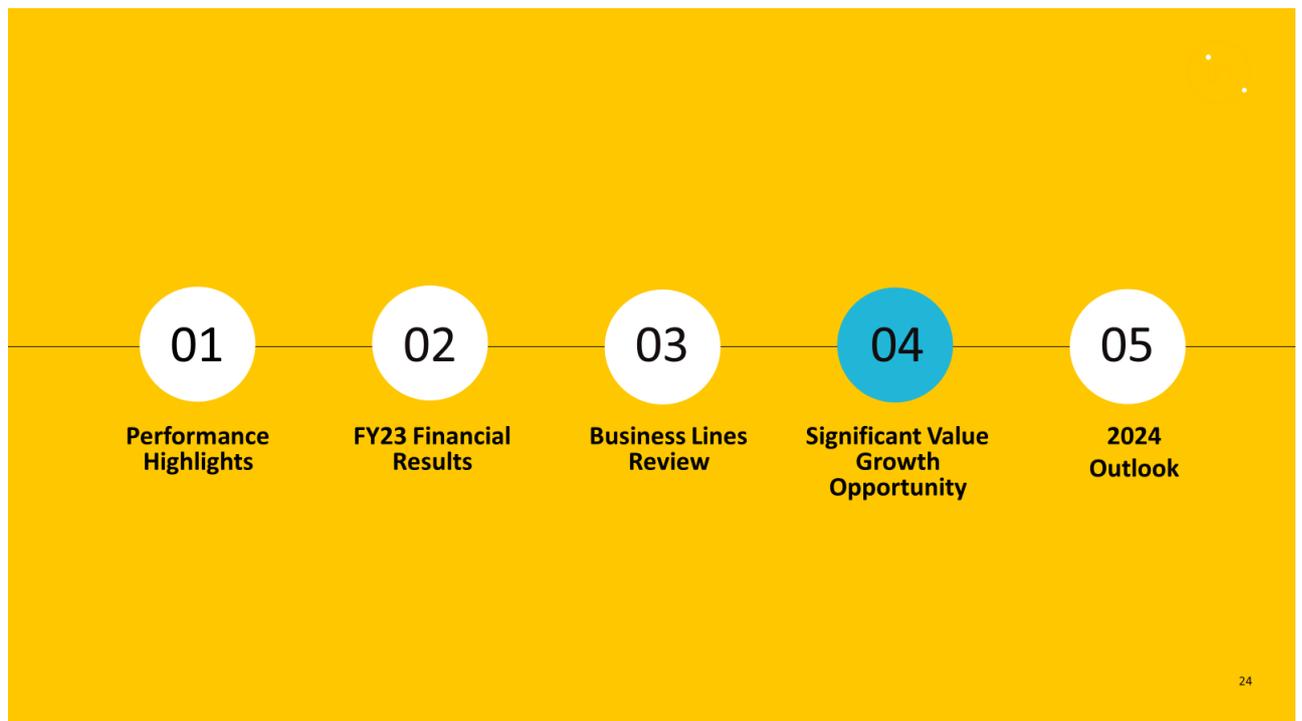
- high-single digit LFL with Caleb Brett
- mid-single digit LFL in our TT business
- double digit LFL in our CEA business

Operating profit was £66m, up over 57%. Margin rose 260bps to 9.0% reflecting operating leverage, productivity gains and portfolio mix.

In 2024, we expect our World of Energy division to deliver high single-digit LFL revenue growth.



Significant Value Growth Opportunity



At our Capital Markets event last year, we shared our Intertek AAA strategy to unlock the significant value growth opportunity ahead.



SIGNIFICANT VALUE GROWTH OPPORTUNITY



**Faster growth
for our
ATIC solutions**

**Significant
margin accretion
potential**

**Proven
high quality
Earnings model**



Today, I would like to focus on the three main drivers of value creation moving forward:

- the faster growth expected for our ATIC solutions
- the significant margin accretion potential
- our 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
	Better, safer and more sustainable products	Sustainable businesses + more resilient supply chains	Healthier, safer and sustainable lives	Better, safer and greener infrastructure	Better and greener fuels and renewable energy
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: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

26

The ATIC growth opportunities are very attractive.

Companies have increased their investments in Risk-based Quality Assurance in the last two decades and, importantly based on the growing challenges they face in their supply chains and more demanding stakeholders, our clients will invest more.

That's why we expect to deliver mid-single digit LFL revenue growth.



FASTER GROWTH FOR INTERTEK ATIC SOLUTIONS



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Our customer research shows that the structural ATIC growth drivers will be augmented by:

- Higher investment in safer supply
- Higher investments in innovation
- A step change in Sustainability
- Higher growth in the world of energy
- An increase in the number of 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**

Sources: * KPMG 2023, c50% of organisations noted as a key risk within the next 3 years



Covid 19 has been a catalyst for many corporations to strengthen the resilience of their supply chains.

We are seeing important changes within our clients:

- An appetite for more data to understand what is happening in all parts of their supply chain
- Tighter scrutiny on their business continuity plans
- Diversification of their tier 1/2/3 suppliers, creating opportunities for more audits and inspections
- strategic reviews of their manufacturing footprints to reduce their dependence on few countries – and evaluate near-shoring opportunities
- Increased 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

Notes: * Capgemini Nov 2023 ** Li Qiang Jan 2024



We all know the importance of continuous innovation to accelerate growth.

Having made recently significant price increases, our clients have realised that they need to invest more in innovation.

A recent survey by Cap Gemini shows that 63% of business leaders plan to increase investment in R&D and innovation.

These investments in innovation mean a higher number of SKUs and a higher number of tests per SKUs.



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**

30

Another major area of investment by corporations is sustainability.

We discussed at our capital markets event how we are supporting our clients with operational sustainability solutions to reduce the risks inside their value chains and ESG Assurance solutions to audit their non-financial disclosures.

Currently, only the EU and California require mandatory third-party assurance for non-financial disclosures and we expect many countries to follow suit.

This is excellent news for our ESG Assurance solutions.



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
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

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The growth opportunities in the World of Energy are exciting for our Caleb Brett, Moody and CEA businesses.

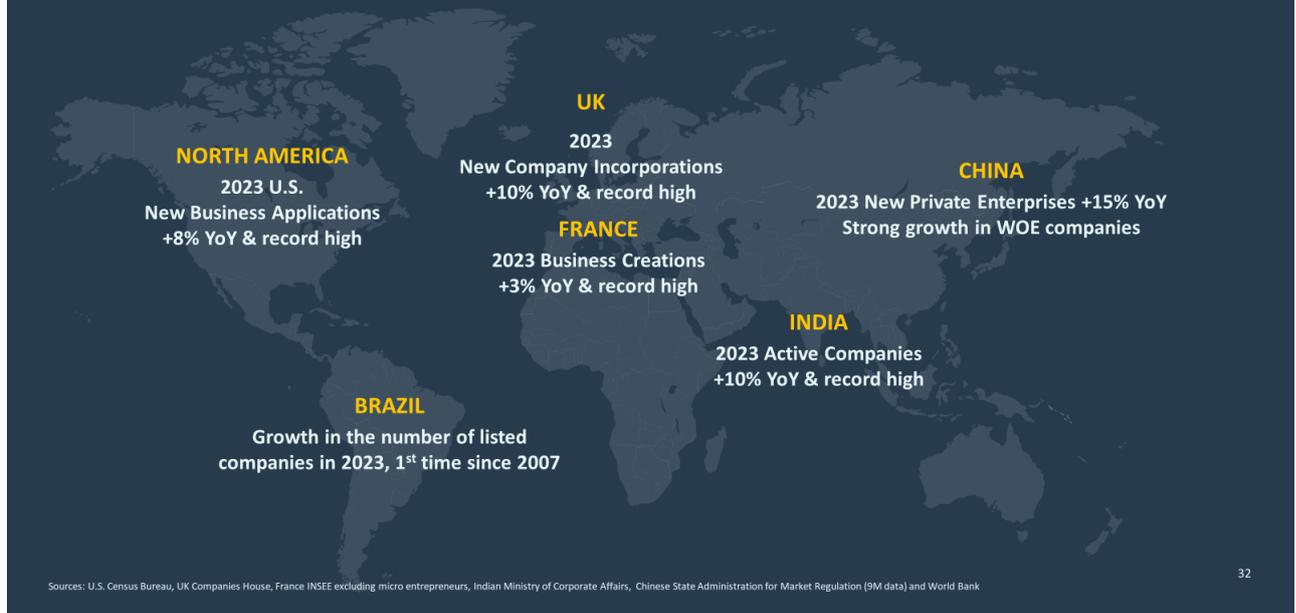
The energy companies know that energy security is as important as decarbonisation given the growing demand in energy and the fact that renewables represent less than 10% of global supply.

Moving forward, we will benefit from two major growth drivers in the World of Energy:

- One, the increasing investment in traditional Oil & Gas upstream infrastructure to provide energy security to the world.
- Two, a scale up of investments in renewables. \$105tn has been pledged and a further \$60tn is needed to get to net zero by 2050.



SIGNIFICANT GROWTH IN THE NUMBER OF COMPANIES GLOBALLY



We see significant growth in the number of companies globally given the lower barriers to entry for any brand with e-commerce capability.

The lack of quality assurance for these fast-growing young companies is excellent news for our global market access solution.





We continue to witness significant recalls, and these are real wakeup call for all stakeholders.

This is a good reminder of the increased complexity and associated risks inside the supply chain of all corporations.

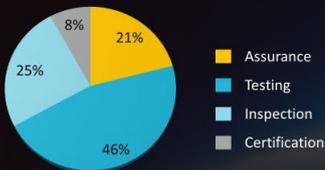
Our clients fully understand that the only way to operate with higher quality, safety and sustainability standards is to increase their investment in risk-based quality assurance.



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

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Against this backdrop, we operate a high-quality portfolio capable of delivering faster growth.

- The depth and breadth of our ATIC solutions position us well to seize the increased corporate needs for Risk-based Quality Assurance
- All of our global business lines will benefit from exciting growth opportunities
- At the local level, our country mix is strong with 55% of our revenues exposed to the fast-growing segments
- Geographically we have the right exposure to the right growth opportunities in the global economy



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



SIGNIFICANT MARGIN ACCRETION POTENTIAL



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

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Let's now spend a few minutes on the second main driver of value creation moving forward, the significant margin accretion potential.

Between 2014 and 2019, we were the only global TIC company that delivered 200bps+ of margin accretion.

Recently, our margin performance was impacted by the disruptions driven by Covid and inflation in 2021 and 2022.

Today, we have reported a 60bps margin improvement and we are on track to deliver our medium-term margin target of 17.5%+.

When driving margin accretive revenue growth, we focus on five priorities.

- First, the portfolio effect, linked to volume, price & mix management
- Second, the fixed cost leverage linked to revenue growth
- Third, the variable cost productivity improvement
- Fourth, targeted fixed cost reduction
- Fifth, margin accretive investments in innovation, technology and growth capability

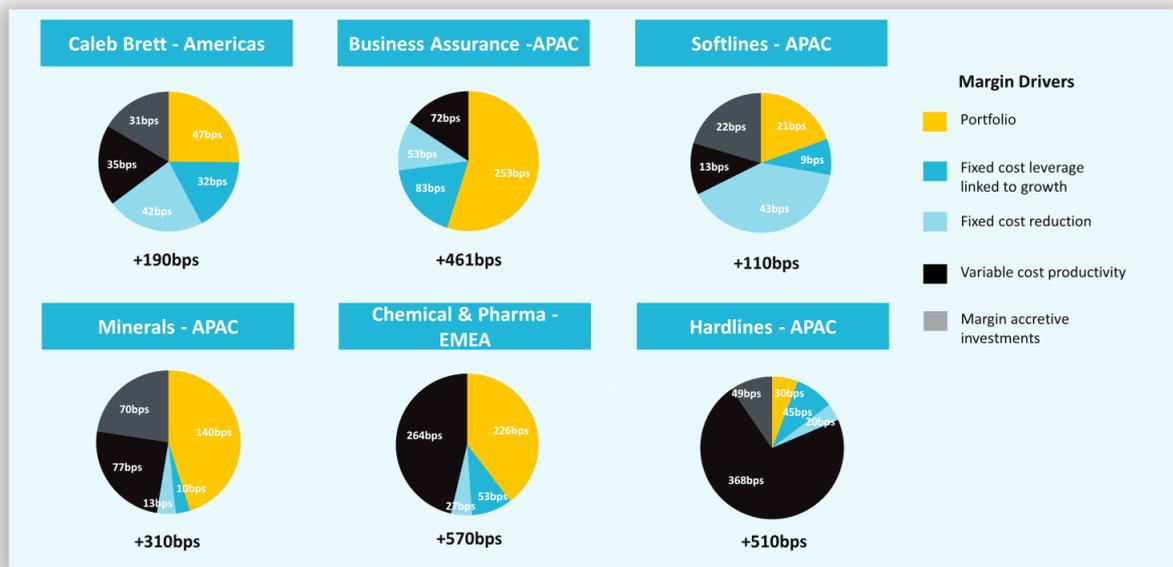


You are very familiar with the margin enablers we have in place listed on the right side of the slide.

I would like now to give you concrete examples on how these five margin drivers make a difference.



2023 MARGIN ACCRETIVE REVENUE GROWTH IN ACTION AT SITE LEVEL



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We have selected six sites to show how these five drivers enabled us to drive margin accretive revenue growth in 2023.

You can see how the contribution from each driver varies by site, reflecting the local opportunities that our teams are leveraging.

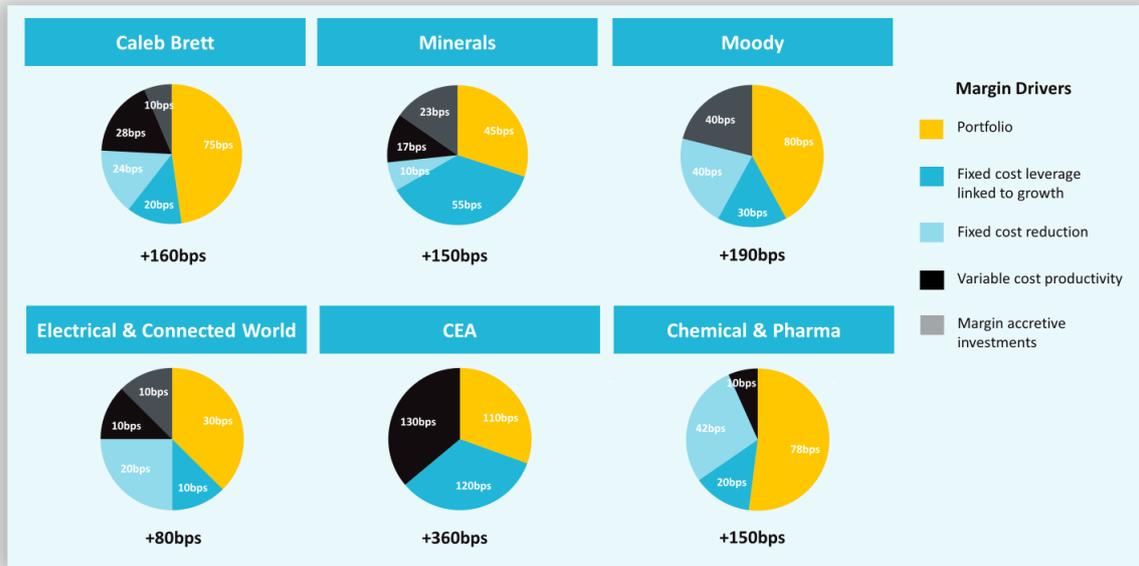
I will not go into each of the six site examples of course.

I will give you some insights on the 190bps margin accretion we saw at one of our Caleb Brett sites in the Americas.

Our local management executed on the five key margin drivers we just discussed, adding nearly 47bps with price increases, higher volumes contributed another 32 bps through leverage, we cut fixed costs to boost margins by 42bps, productivity improvements drove a 35bps benefit and we invested in growth to add a further 31bps.



2023 MARGIN ACCRETIVE REVENUE GROWTH IN ACTION AT BUSINESS LINE LEVEL



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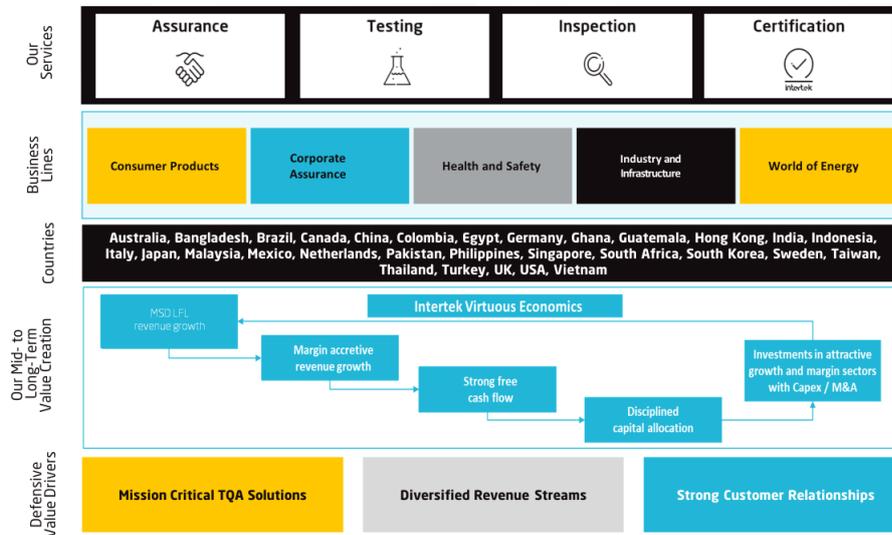
We have done the same analysis for six global business lines.

Let's discuss the impressive performance of our global Minerals business line.

The team improved margin by 150bps benefitting from investments in our labs driving a gain of 23bps, a 10bps gain on fixed cost reduction, a 17bps gain from productivity improvement while driving our mix towards high margin activities resulting in a gain of 45bps and of course leveraging their volume growth with a gain of 55bps from operating leverage.



HIGH QUALITY EARNINGS MODEL



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Our high-quality earnings model is an important driver of value creation.

We provide our customers with leading ATIC solutions in each of our business lines to give our clients the peace of mind they need to focus on their growth agenda.

We deliver sustainable growth and value based on the compounding effect year after year of margin accretive LFL revenue growth, strong cash generation, and disciplined investments in growth.

Notwithstanding the exciting ATIC growth opportunities we just discussed, our earning model has strong intrinsic defensive characteristics:

- The ATIC solutions we offer are mission critical for our clients
- We operate a highly diversified set of revenue streams
- We enjoy strong and lasting relationships with our clients



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



Notes (1): On an adjusted basis, (2) 2014 metrics are on an IAS17 basis

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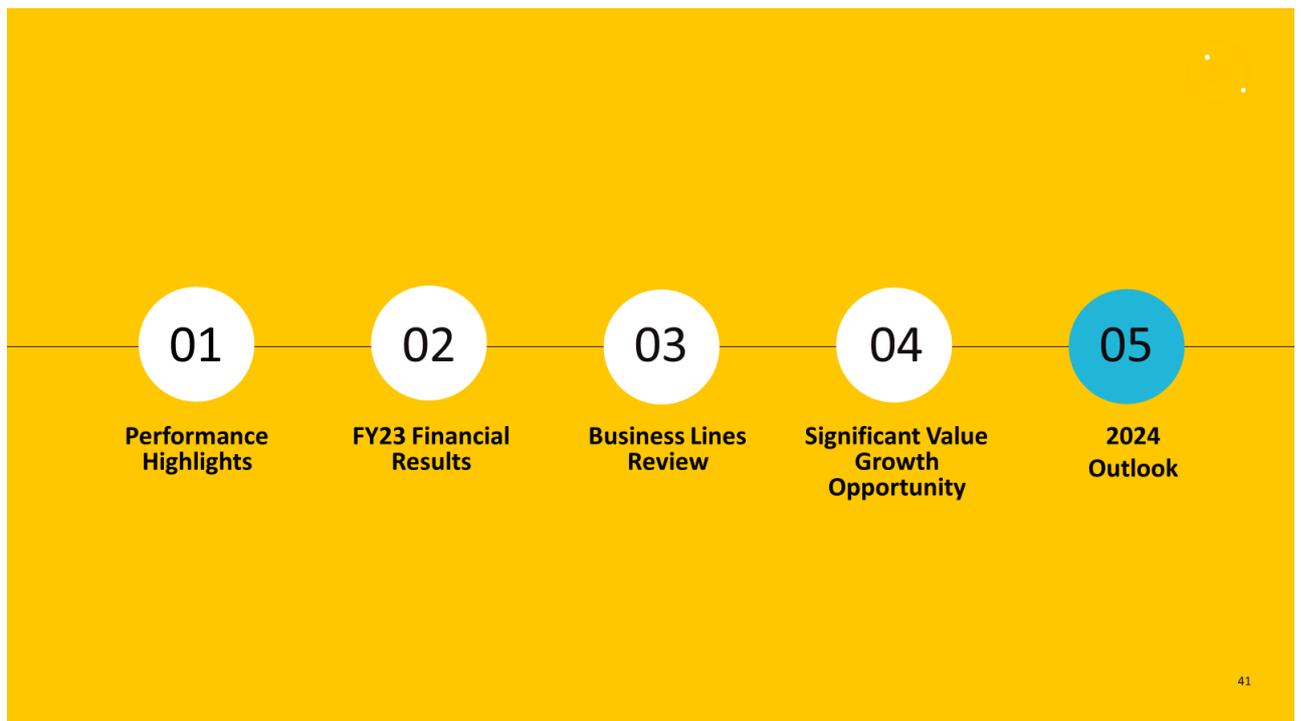
Our high-quality earnings model has proven its ability to create significant growth and value over the years.

Indeed, between 2014 and 2023:

- We have grown revenue by 59% and have increased EBITDA by 81%
- Our margin has increased by 110bps and EPS has grown by over two-thirds
- Our cash from operations has grown by close to £350m
- ROIC has improved by 420bps to over 20%



2024 Outlook



Before taking your questions, I would like to share our guidance for 2024 and talk about the dividend.



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

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Given the LFL acceleration we saw in 2023 and the good momentum in Q4 despite 1 less working day, we are entering 2024 with confidence.

We expect the Group will deliver mid-single digit LFL revenue growth at constant currency driven by:

- LSD to MSD in Consumer Products
- HSD in Corporate Assurance and Industry and Infrastructure
- MSD in Health and Safety and World of Energy

We are targeting further margin progression.

Our cash discipline will remain in place to deliver strong free cash flow

We will invest in growth with Capex of circa £135-145m

We expect our financial net debt to be in the range of £510-560m, before any M&A or Forex movements.

A quick update on currencies for your model.



The average Sterling exchange rate in the last three months applied to the full year results of 2023 would reduce our FY revenue and operating profit by circa 150bps.



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

We believe in the value of accretive disciplined capital allocation and during our Capital Markets event, we discussed the approach we have in place.

We are very excited about the organic and inorganic investment opportunities.

Our investments will continue to be made with the same disciplined ROIC-driven approach.

Today, I would like to announce an important change to our dividend policy moving forward.

In recognition of our highly cash generative earnings model, our strong financial position, the Board's confidence in the attractive long term growth prospects for the Group and its ability to fund investments in growth, we are increasing our targeted dividend payout ratio to circa 65% of earnings from 2024.

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

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In summary, the value growth opportunity ahead is significant.

- We are seeing higher demand for our ATIC solutions
- We have a strong global and local portfolio poised for faster growth
- We are on track to deliver our medium-term margin target of 17.5%+
- Our cash generation is excellent to support our investments in growth
- We have a highly skilled and passionate organisation to take Intertek to greater heights.

We will now take any questions you may have.

