

2023 CAPITAL MARKETS EVENT  
SIGNIFICANT VALUE GROWTH OPPORTUNITY

# portfolio

André Lacroix, CEO



I would like to thank you for attending our Capital Markets event and we hope you enjoyed the opportunity to immerse yourselves in the amazing world of Intertek.

I will now give you an update on our portfolio strategy.

## Three Tier Portfolio Strategy – March 16 Strategy Update

Intertek

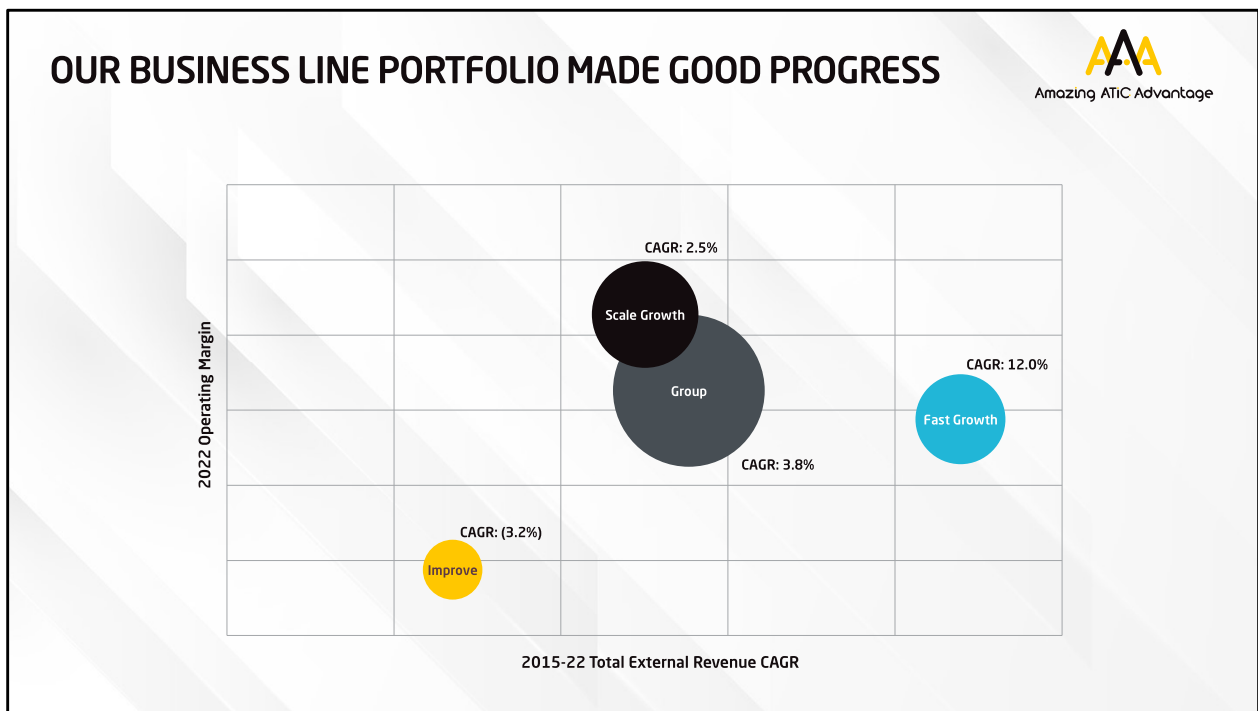
	01 Grow Scale Businesses	02 Invest in Fast Growing Businesses	03 Improve Performance
GBL	<ul style="list-style-type: none"> <li>• Softlines</li> <li>• Hardlines</li> <li>• Electrical &amp; Wireless</li> <li>• Cargo &amp; Analytical Assessment</li> <li>• Government &amp; Trade Services</li> </ul>	<ul style="list-style-type: none"> <li>• Business Assurance</li> <li>• Agriculture</li> <li>• Building Products</li> <li>• Transportation Technologies</li> <li>• Food</li> </ul>	<ul style="list-style-type: none"> <li>• Industry Services</li> <li>• Minerals</li> </ul>
Geographic	<ul style="list-style-type: none"> <li>• North America</li> <li>• Greater China</li> </ul>	<ul style="list-style-type: none"> <li>• South Asia</li> <li>• South East Asia</li> <li>• South America</li> <li>• Middle East and Africa</li> </ul>	<ul style="list-style-type: none"> <li>• Australia</li> <li>• Europe</li> </ul>

When we announced our 5x5 strategy in 2016, we articulated our portfolio strategy based on 3 types of opportunities for our business lines and countries.

Our first priority was to strengthen our core by growing our scale businesses.

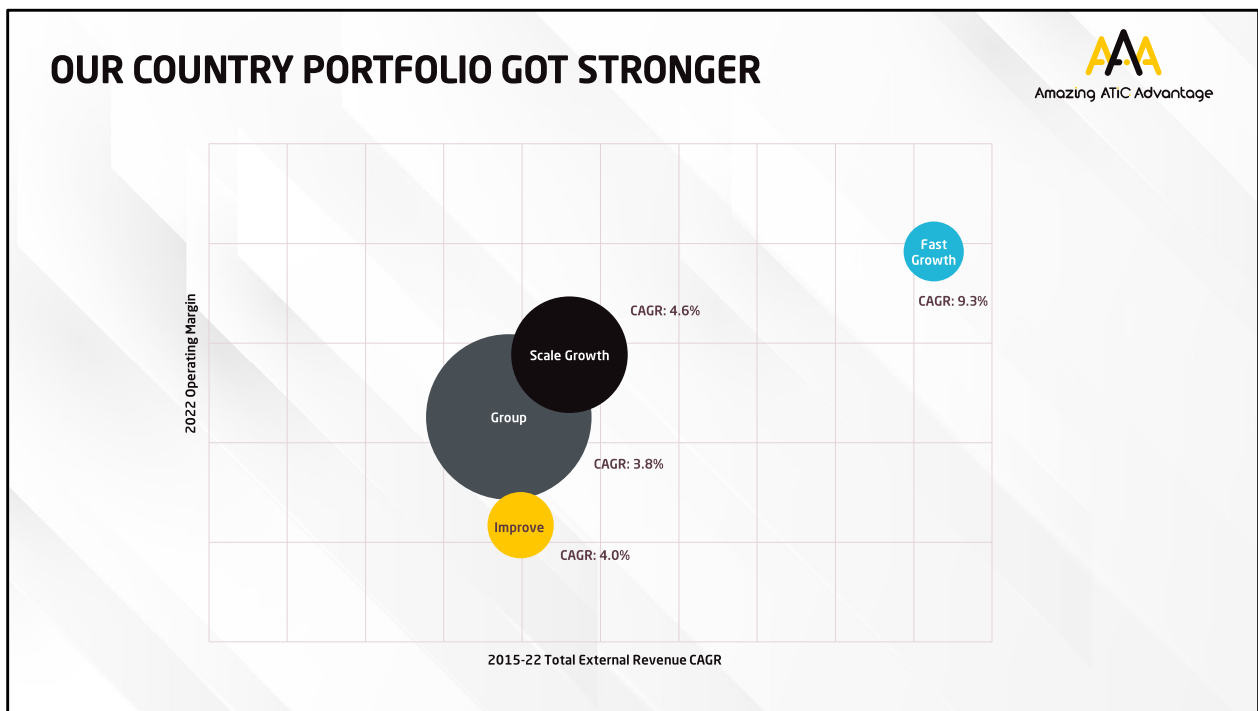
Our second priority was to invest in growth targeting the fast-growing segments.

Our 3rd priority was to improve the performance of under-performing businesses.



We are pleased with the progress we have made in our business lines portfolio, based on the 12% CAGR in our fast-growing segment and the 2.5% CAGR in our scale growth segment.

There is no question that the reduction in oil & gas exploration and production capex impacted the revenue performance of our Industry Services negatively. This will not be the case moving forward.



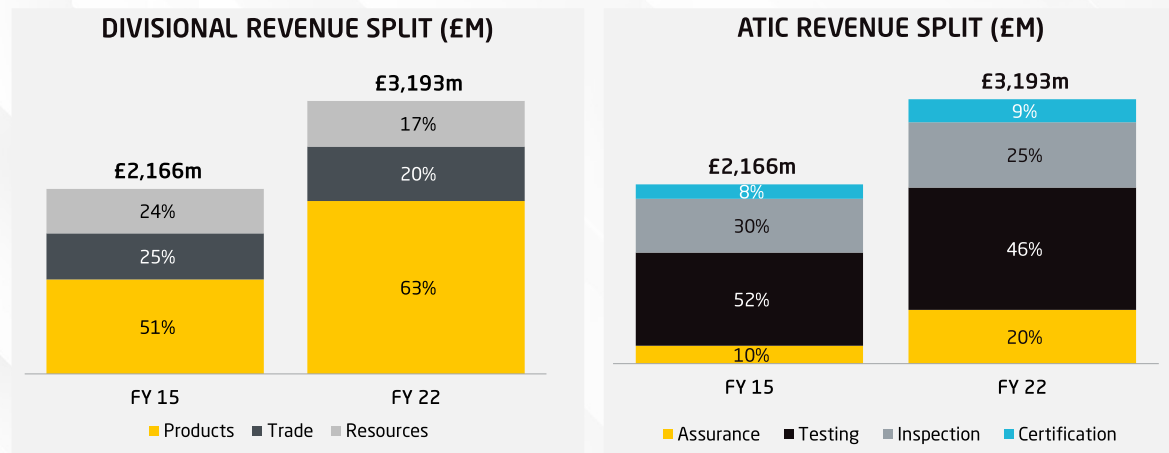
Our country portfolio got stronger. Our scale growth segment made up of North America and Greater China grew by 4.6% on a CAGR basis.

Our fast-growing segment, including South Asia, South East Asia, Middle East and Africa, grew by 9.3% on a CAGR basis.

Our improve segment, comprising Europe and Australia, grew by 4% on CAGR.

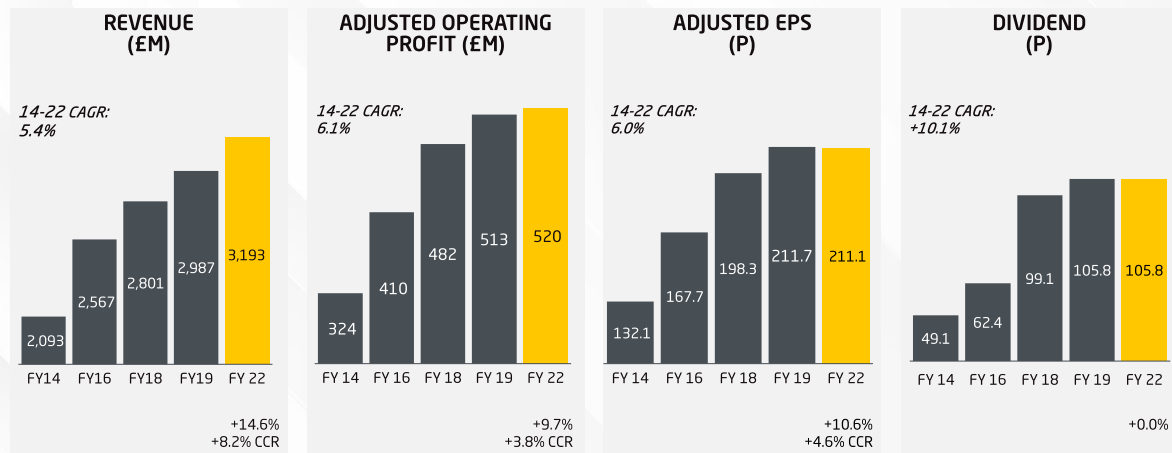


## CENTRE OF GRAVITY MOVED TOWARDS HIGH MARGIN SECTORS



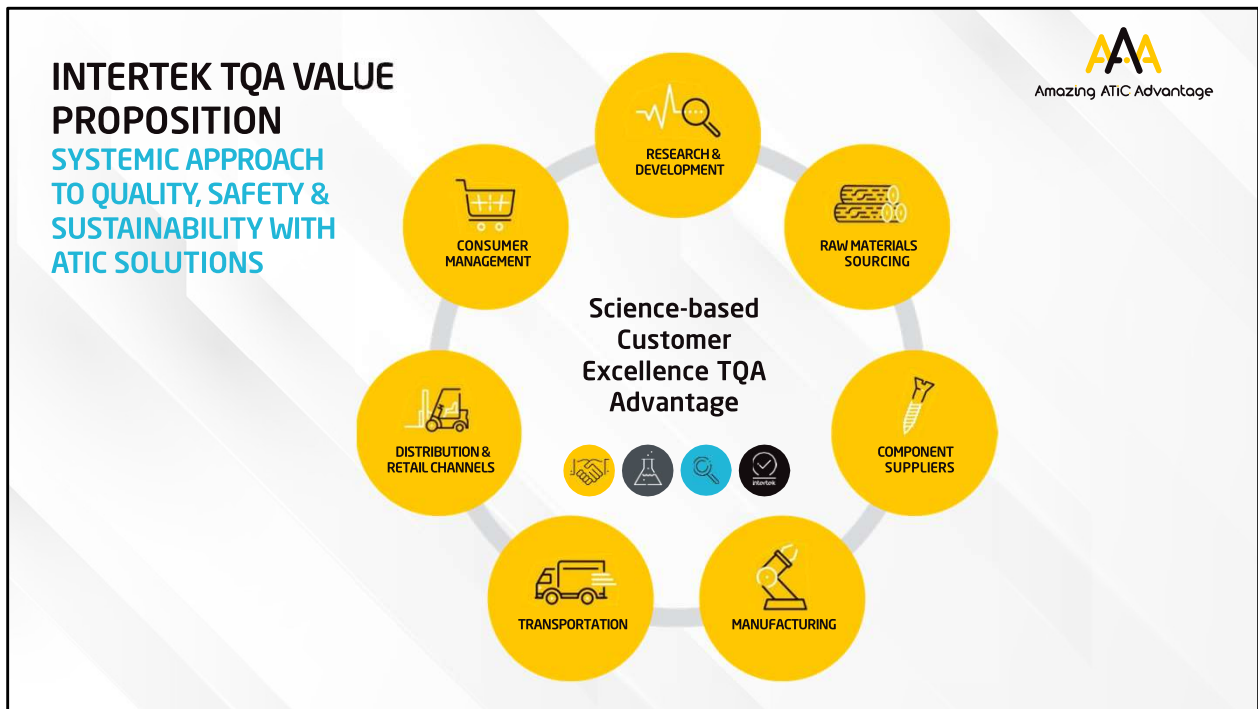
Importantly, the centre of gravity of the group has moved toward high margin sectors, given the strong growth we delivered in Products and our higher exposure to Assurance.

## WE HAVE ADDED £1.1BN OF REVENUE & £200M OF OP



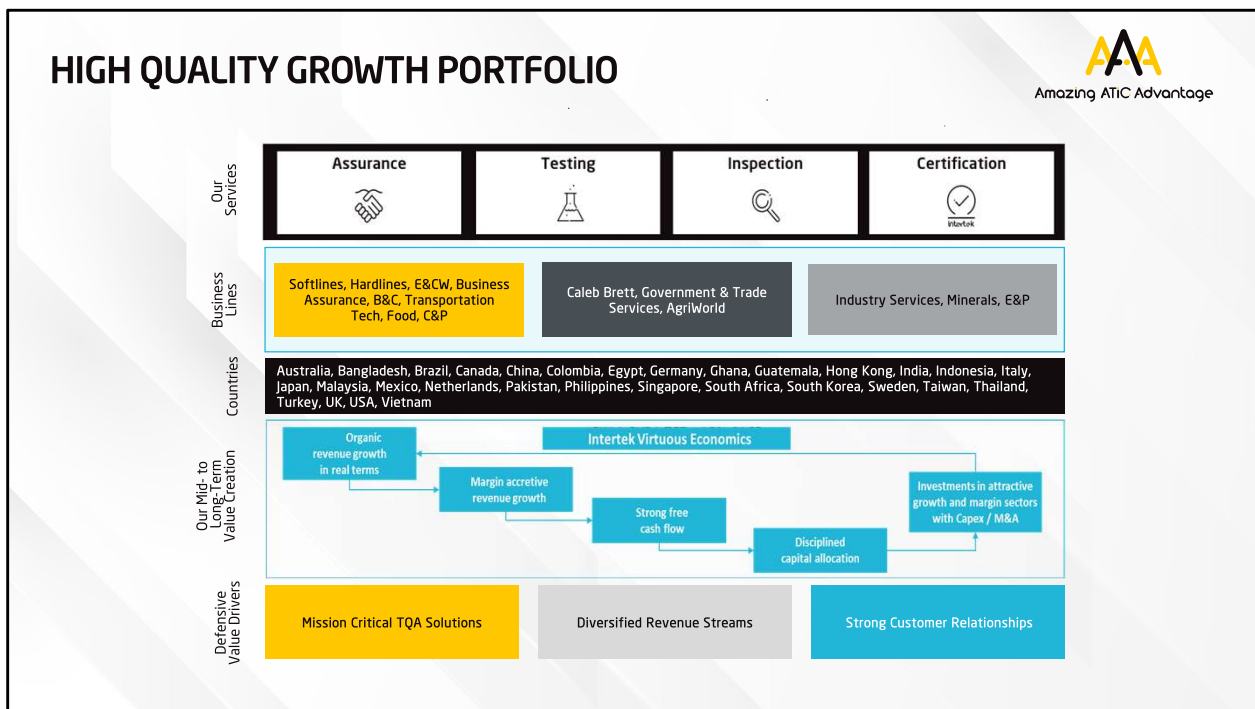
Our portfolio strategy had a strong impact at the Group level in the last 8 years.

We have added 1.1B of revenue and 200M of OP while growing our dividend double-digit on CAGR basis.



Our unique TQA value proposition has made a huge contribution to the strengthening of our portfolio and our ATIC cross-selling advantage demonstrates the power of our ATIC portfolio.

Our ATIC advantage will play a major role to accelerate growth, given that our clients are increasing their investments in risk-based quality assurance.



In summary, we are entering our next phase of growth with a high-quality growth portfolio.

Our portfolio provides our customers with leading ATIC solutions in each of our global business lines globally.

Our portfolio has the track record of consistent growth and value delivery, based on the compounding effect of margin accretive LfL revenue growth, strong cash generation, and disciplined investments in growth.

Moreover, our portfolio 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.

## GROUP OUTLOOK 2023



Mid-single digit LFL Revenue growth at CCY

**Products:** Good

**Trade:** Good

**Resources:** Robust

Margin progression year-on-year

Strong free cash flow

Capex: £115- 125m

Financial net debt: £630 -680m

Just a quick word on short-term guidance.

Current trading is in line and we will update the market with our Jan-April trading statement in a few weeks.

Our guidance for 2023 remains unchanged.



Margin Accretive investments to take our portfolio forward is one of our 3 strategic enablers.

We just concluded an in-depth strategic review of our portfolio and I will now discuss the power of our laser portfolio focus approach at the global level.

Our global portfolio is stronger than ever.

Each Global Business Line will benefit from both revenue growth and margin accretion opportunities.



Assurance is central to our ATIC offering and Calin has shared with you the depth and breadth of Assurance solutions that are industry agnostic during his presentation.

Assurance will remain one of the most exciting sectors within Intertek, given the increased focus on operational risk management within the value chain of every company.

Making the value chains more resilient and more sustainable is the number 1 priority of any risk committee, and we have the Assurance solutions that



our clients need now.

**SOFTLINES**

**Sandeep Das**  
RMD South Asia and  
President Global Softlines  
and Hardlines

**AAA**  
Amazing ATIC Advantage

**Growth Drivers: Sustainability**  
Sustainable materials innovation  
Sustainable chemical management  
New regulations and guidelines

**Growth Drivers: Quality**  
High-performance wear  
Quality and durable products  
Awareness on supply chain risks

**Growth Drivers: Safety**  
New regulations  
Safety chemical management  
New customers/SKUs

"We are in a very good place with our geographical, capability and technological footprint to address the challenges being faced by customers in the current times. Whether it be to better understand and adhere to new Sustainability related regulation, using proper data capture from the supply chain to creating a consumer story about fibre traceability and good practices."

**FY22 Ext Rev £248m**

Our Softlines business is the industry leader in terms of scale, technical expertise, customer service and TQA offering.

We will increase our ATIC share of wallet with existing customers, leveraging our risk-based Quality Assurance solutions, our corporate Sustainability offering and our SaaS platforms.

We will also benefit from the go to market assurance needs of new brands entering the market.

**ELECTRICAL & CONNECTED WORLD**

**AAA**  
Amazing ATIC Advantage

**Saranpal Rai**  
President Electrical, Connected World and Transportation Technologies

Growth Drivers: Sustainability, Environmental & Energy Efficiency Testing & Certifications

"Our Electrical & Connected World team is well-positioned for growth by leveraging our heritage, expertise, and market understanding through our science based data driven customer focused approach to innovate ahead of the competition in high-margin, high-growth areas."

Growth Drivers: Quality Supply Chain & Product Testing, Assurance & Usability

Growth Drivers: Safety, Product Safety, Efficacy, Hazard Certifications & Cybersecurity

FY22 Ext Rev £468m

Our Electrical business was created by Thomas Edison and leads the industry around the world. The electrification of society means that our Electrical business is central to all changes in the world's energy. Also, we will benefit from the exciting growth of smart products, medical devices, AI and robotics.



Our food business is strong locally and mid-size globally. The food industry is an attractive industry for us as it is highly regulated, but the local authorities do not have the funds to secure regulatory enforcements.

That's why there are so many public high profile quality scandals which create tremendous reputational issues for brands and governments. Food will continue to be a fast-growing business for Intertek.

**INDUSTRY SERVICES**

**AAA**  
Amazing ATIC Advantage

**Bertrand Mallet**  
EVP Industry Services

"The world is experiencing a unique period of growth in infrastructure investments to cope with increasing energy demand, shift to renewables and net zero quest on top of a redesign of urbanization and transportation needs. Intertek Industry Services has the right tools, people and innovative science-based services to capture every opportunity and deliver ambitious margin accretive growth towards 2030"

**Growth Drivers:** Sustainability  
Sustainability; O&G carbon footprint; Wind & Solar

**Growth Drivers:** Quality  
Quality; Renewables; CCUS; New infrastructure stimuli; O&G capacity investment

**Growth Drivers:** Safety  
Focus on assets safety & integrity

**FY22 Ext Rev £383m**

Our Industry Services business will also be a fast-growing business for Intertek.

The lack of Capex investments in Oil and Gas Exploration and Production and the slow investments in renewables have created an issue of energy supply.

Renewables represent less than 10% of the world energy supply and given the expected growth in demand, the energy companies will have to increase both the investments in traditional oil and gas production assets as well as in renewables.

**BUILDING & CONSTRUCTION**

**Carlos Velasco**  
President Latin America and  
Global Building and Construction

**AAA**  
Amazing ATIC Advantage

Growth Drivers: Quality  
Regulatory Compliance  
Risk Awareness  
Infrastructure Investment  
and Jobs Act (IIJA)  
Inflation Reduction Act (IRA)  
Increased Market  
Activity

"The increased demand for safety and quality in building materials added to the expanded expenditure in public infrastructure in the US creates a promising scenario for the Building & Construction industry. Intertek B&C provides end-to-end solution for the building and construction lifecycle from raw materials to decommission. Whether you're a manufacturer, builder, specifier, or owner, our Amazing ATIC Advantage can help you achieve your goals, ensure regulatory compliance and meet your customers' expectations."

Growth Drivers: Safety  
IIJA - Infrastructure Resiliency  
IIJA - Road Safety  
Increased Public Risk  
New Product Regulation

Growth Drivers: Sustainability  
IIJA - Infrastructure / Waste / Ecosystems / Remediation  
IRA - Reduction of CO2  
Green Public Transportation  
Increased Environmental Footprint Public Awareness  
Corporate Sustainability Reporting

**FY22 Ext Rev £345m**

We scaled-up our B&C business in North America with the acquisition of PSI in 2015.

We have seen good growth in the last few years and moving forward, what we call “Greener US” will be a major opportunity for us.

The various bills passed recently in Washington are triggering a level of manufacturing and infrastructure investments, which will be a game changer for the US.



**HARDLINES**

**Sandeep Das**  
RMD South Asia and  
President Global Softlines  
and Hardlines

**AAA**  
Amazing ATIC Advantage

"The width and nature of Hardlines products is constant evolving - be it customers choosing newer manufacturing locations or children choosing STEM toys along with Plush, to newer product categories like luxury kitchens and Toilets. Intertek with a full suit of capabilities, new technologies and innovations can address these changes with ease and effectiveness."

**Growth Drivers: Quality**  
New market entry by non-traditional hardgoods customers  
Consumer demand on quality

**Growth Drivers: Safety**  
New regulations  
Smart products  
Product cyber-assurance  
Global market access

**Growth Drivers: Sustainability**  
Eco products  
Life cycle assessments  
Eco labelling and waste management

**FY22 Ext Rev £180m**

Our Global HL business is a global leader with a scale, expertise and ATIC offering advantage.

We will benefit from significant growth opportunities in the toy segment and the furniture segment.

Smart toys are growing fast and importantly, the number of tests per toy is higher, impacting favourably our margin.

We have excellent customer relationships within the furniture segment and we will continue to benefit from the investments households are making to improve the

quality of life at home.



**TRANSPORTATION TECHNOLOGIES**

**Mike Parker**  
President, Global Transportation Technologies

**AAA**  
Amazing ATIC Advantage

"By 2030 many estimates have the global EV market growing over 300%. That, coupled with dramatic near-term decreases in tailpipe emissions, we are once again seeing an evolution of the automotive revolution. Intertek's global TT network of 1,100 employees, and 21 laboratories and test tracks, provides unmatched local engineering expertise for battery, materials, drivetrains, fuels and lubes, plus many other transportation technologies."

**Growth Drivers: Sustainability**  
IRA/BBB fuel charge network, infrastructure, chip, alternative fuels and battery production  
Synthetic and bio-fuels dev and escalation to scale

**Growth Drivers: Quality**  
Proliferation of new EV producers, platforms and models  
Traditional OEMs platform and model migration to EV

**Growth Drivers: Safety**  
Autonomous vehicle evolution to mainstream  
Safety and regulatory profile for battery technology and EVs

**FY22 Ext Rev £129m**

Global mobility will continue to increase, with greener mobility gaining share.

We will benefit from the R&D investments that all OEMs are planning to make in Full Electrical or Hybrid cars.

We will also benefit from the improvement in traditional combustion engines to deliver high performance with greener fuels and greener lubricants.

These are excellent prospects for our TT business.

**CALEB BRETT**

Amazing ATIC Advantage

**Ian Galloway**  
EVP Caleb Brett

**Growth Drivers: Sustainability**  
Oil and gas drive to sustainable fuels  
Low Carbon economy opportunities  
Assurance of fuel supply chains

**Growth Drivers: Quality**  
New tech and sustainable fuel sources  
Increased regulation  
Population and GDP

**Growth Drivers: Safety**  
Digitally enabled inspection  
Increased safety training internally

"Growth in demand and increased regulation on the oil and gas industry will increase the need for a trusted partner to help implement compliance to emerging and existing legislation. Our strong position to seize growth opportunities comes from ensuring high standards, implementing innovative technologies, and fostering deeper relationships with clients and suppliers."

**FY22 Ext Rev £492m**

We just talked about the importance of greener engines but without greener fuels, it will not happen.

Greener fuels is one of the main growth opportunities for Caleb Brett and we have the ATIC capability to support our clients with biofuels, sustainable aviation fuels, synthetic fuels, and hydrogen. Greener fuels require a more complex testing protocol and is higher margin for us.

We will also benefit from the overall growth in demand for crude and refined products as we expect the developing countries to expand their oil and gas

production/refining infrastructure.

**MINERALS**

**John Fowler**  
SVP Minerals and  
Exploration &  
Production

**AAA**  
Amazing ATIC Advantage

"As the world moves to a more sustainable future minerals and mining are critically important to provide the raw materials required to drive the energy transition to renewables. With Intertek's high quality bespoke services, innovative solutions and advanced automation we are well placed to provide services resulting from the increased demand for these important elements required to create a greener world."

**Growth Drivers:**  
Sustainability  
Green energy transition  
Technology progression  
Reducing carbon footprint  
Ethical mining

**Growth Drivers: Quality**  
Lower grade and more complex orebodies  
High-tech + low carbon economy  
Fast turnaround & high-quality results

**Growth Drivers: Safety**  
N/A

**FY22 Ext Rev £150m**

Our Mineral business is leading the industry in several regions where we have established a strong position in terms of scale, technical expertise and offering which, combined with our advanced levels of automation and operational excellence, provide us with strong returns.

Our Mineral business will benefit from the growth in global infrastructure and from the growing demand for greener minerals supporting the global energy transition.

**GTS**

**Jérémie Gaspard**  
VP GTS, World of Energy  
Europe, Product Testing  
Saudi Arabia

**AAA**  
Amazing ATIC Advantage

Growth Drivers: Quality  
Governments need  
ATIC experts  
Digitalization / Qualitative  
Data

Growth Drivers: Safety  
Increased Food &  
Drugs norms  
Global Market Access need

Growth Drivers: Sustainability  
Consumers call to  
Governments  
Locally made trend /  
international standards

Intertek Government & Trade Services is well positioned to seize the AAA opportunity ahead, and I am really pleased to be part of a highly talented team of experts committed to success! We are at the forefront of the growing regulations pushing for more quality, safety and sustainability, and our technical expertise will help deliver unique customer experience, while staying ahead of competitors!

**FY22 Ext Rev £67m**

Global Market Access for businesses remains a major concern, as most companies have centralised their quality assurance expertise in their global Headquarters and have sub-contracted the manufacturing of their products.

In a world where consumers can be very vocal on social media about any quality, safety, sustainability issues of the product they buy, our clients need more than ever the independent inspection services of our GTS business to operate safely. [L] [SEP]

We have the global network, the technical expertise, and solutions companies need to go to market.



**AGRIWORLD**

**Rui Esteves**  
SVP and GBL  
AgriWorld

**AAA**  
Amazing ATIC Advantage

"We believe that sustainable and efficient agriculture is the key to feeding the growing global population and promoting economic and social development. Our team of experts leverages cutting-edge technologies and industry best practices to provide customized solutions to farmers, agribusinesses and other stakeholders in the agriculture value chain."

**Growth Drivers: Quality**  
Damages  
Changing regulation  
Changes in nutritional/dietary needs

**Growth Drivers: Safety**  
Global outbreaks  
Global supply chains  
Environmental changes  
Food contamination & Food fraud

**Growth Drivers: Sustainability**  
Global food security  
Rising expectations of consumers  
Economic viability & Social equity  
Environmental protection  
Transparency & Traceability

**FY22 Ext Rev £76m**

The growth of our Agri-World business has been impressive and there are much more growth opportunities given our mid-size scale globally.

We have a strong end-to-end ATIC offering which, combined with our Superior Customer service, has enabled us to win major contracts over the years.

Eating safe food starts with getting the right ingredients in the factory or kitchen preparing our meals.

The lack of enforcement of food safety standards by the local authorities is a significant structural growth driver

for our Agri and Food businesses.

Our AgriWorld business will continue to grow rapidly.



I am sure you enjoyed John’s presentation, which gave you a sense of the high quality of our China business. Importantly, we have the capability to seize the growth opportunities in both the export and domestic markets.

The re-opening of China earlier this year has been welcomed by our clients and we have seen, as expected, a rebound of our business after Chinese New Year.

Our Greater China business will benefit from exciting revenue and margin opportunities moving forward.



**MARGIN ACCRETIVE  
INVESTMENTS**

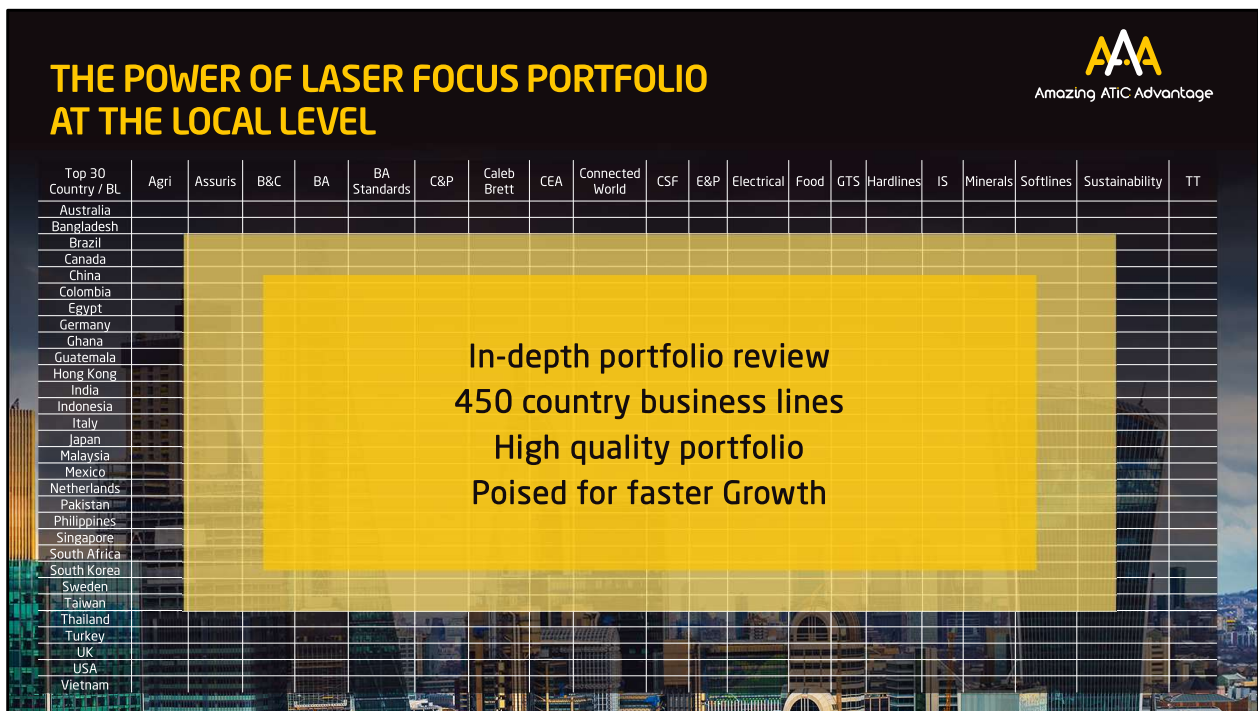
**AAA**

Amazing ATIC Advantage

**Power of Laser Portfolio Focus  
at the local level**



Let's now discuss our portfolio at the local level.



During our strategic review we looked at the performance and the growth opportunity of our 450 country business lines.

At the local level, we have a high-quality portfolio which is poised for faster growth.

## OUR COUNTRY BL PORTFOLIO IS POISED FOR FASTER GROWTH



	% FY22 Revenue	22 - 30 Outlook
Fast Growing	55%	HSD/DD
Scale Growth	35%	LSD/MSD
Improve	10%	FLAT - LSD

The outcome of our strategic review has resulted in the following insights:

-55% of our revenue is in the fast-growing segment where we expect LFL revenue growth to be between HSD and DD.

-35% of our revenue is in the scale growth segment where we expect LFL revenue growth to be between LSD and MSD.

-10% of our revenue is in the improve performance segment where we expect the LFL revenue growth to

be between Flat and LSD.

We have streamlined our organisation at the country level to make the management of our local portfolio more agile by leveraging our scale and capitalising on our business line expertise at the regional level.

Our portfolio will play a major role to deliver the significant growth value opportunity ahead.

All global business lines are targeting margin accretive revenue growth and our new operating structure will make us more agile.



Having discussed the opportunity at the global and local levels within our portfolio, I would like to share the other aspect of our portfolio strategy.

There is a significant premium to scale in our business model.

Achieving the number 1 or number 2 position in the local market and/or on global basis remains a significant opportunity.

We have achieved this position in many parts of our business and when this is the case, our growth

opportunity is to strengthen our leadership positions.

We have a significant number of areas in our portfolio where we have not achieved this goal either at the local or global level.

In both cases, we have developed compelling growth plans to achieve these goals.

**MARGIN ACCRETIVE  
INVESTMENTS**



Amazing ATIC Advantage

**Power of Laser Portfolio Focus  
#1/#2 position  
M&A Investments**



Our M&A strategy will complement our Organic performance to either gain access to a new IP that we can scale up or expand our geographic footprint.



We are very proud of the best-in-class operating platform which we have built with our 5x5 strategy.

Our strong operating platform is underpinned by our global network, highly skilled colleagues, systemic operational and corporate processes, state of the art equipment in our operations and a leading IT infrastructure.

The growth we expect will require continuous investments in our network, people, processes, equipment, and IT.



We will therefore continue to invest in capability to make sure that we continue to operate with the best operating platform in the industry.

**MARGIN ACCRETIVE  
INVESTMENTS**



Amazing ATIC Advantage

**Power of Laser Portfolio Focus**  
**#1/#2 position**  
**M&A Investments**  
**Capability Investments**  
**Disciplined capital allocation policy**

We will stay very focussed on our disciplined capital allocation approach to invest in growth and deliver strong returns.



I would like now to share how we will improve our segmental disclosures.

## NEW DIVISIONAL SEGMENTATION



Divisions		% of FY22 Revenue
Consumer Products: Better, Safer and more sustainable products	Softlines, Hardlines, Electrical & CW, GTS	31%
Corporate Assurance: Sustainable businesses and more resilient supply chains	BA, Assuris	13%
Industry & Infrastructure: Better, safer and greener infrastructure	Industry Services, Minerals, B&C	26%
Health & Safety: Healthier & Safer Life	Agri, Food, C&P	9%
World of Energy: Better and greener fuels and renewable energy	Caleb Brett, TT, CEA	21%

To better reflect the growth drivers moving forward, and taking your feedback on board, we will report our Revenue, operating profit and Margin in 5 divisions.

Our Consumer Products division will focus on the ATIC solutions we offer to our clients to develop and sell better, safer, and more sustainable products.

This division was 31% of our revenue in '22 and includes: Softlines, Hardlines, Electrical/Connected World, and GTS.

Our Corporate Assurance division will focus on the

industry agnostic Assurance solutions we offer to our clients to make their value chains more sustainable and more resilient.

This division was 13% of our revenue in '22 and includes Business Assurance and Assuris.

Our Industry and Infrastructure division will focus on the ATIC solutions our clients need to develop and build better, safer and greener infrastructure. This division was 26% of our revenue in '22 and includes Industry Services, Minerals and B&C.

Our Health and Safety division will focus on the ATIC solutions we offer to our clients to make sure we all enjoy a healthier and safer life. This division was 9% of our revenue in '22 and includes AgriWorld, Food, and Chemical/Pharma.

Our World of Energy division will focus on the ATIC solutions we offer to our clients to develop better and greener fuels as well as renewables. This division was 21% of our revenue in '22 and includes Caleb Brett, TT and CEA.

We will start reporting based on our new 5 divisions when we announce our H1 results.

To make sure you have time to adjust your model, we

will publish in June the 2019 and 2022 data for the 5 new divisions.

To make the analysis of '23 easier, we will also report our '23 results using PTR.

## NEW REGIONAL SEGMENTATION

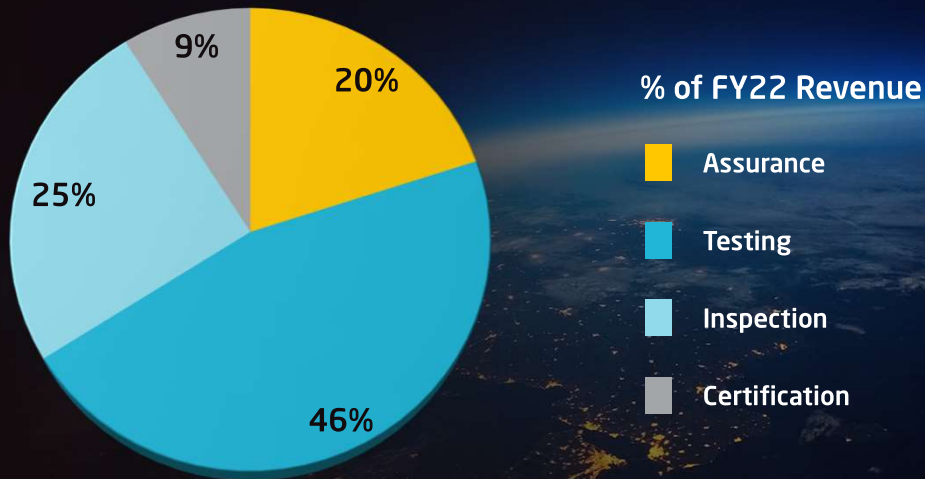


Region	Key Markets	% of FY22 Revenue
Americas	Brazil, Canada, Colombia, Guatemala, Mexico, Trinidad, USA	38%
Europe, Middle East and Africa	Egypt, Germany, Ghana, Italy, Netherlands, South Africa, Spain, Sweden, Switzerland, Türkiye, UK	26%
APAC	Australia, Bangladesh, Greater China, India, Indonesia, Japan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Vietnam	36%

From a regional standpoint, we will disclose revenue twice a year for the Americas, Europe, Middle East and Africa, as well as APAC, which represented respectively 38%, 26% and 36% of our revenue in '22.



## ATIC SEGMENTATION



We will continue our ATIC segmentation and give you the revenue split every year moving forward.

2023 CAPITAL MARKETS EVENT

# significant value growth opportunity



In the last 2 days, we have given you a lot of information and insights on all parts of our business.

While it might appear complex, this is a very simple business and here is how we think about it.

## OUR GOOD TO GREAT JOURNEY CONTINUES



Metric <sup>1</sup>	2014	2022	Change
External Revenue	£2,093m	£3,193m	53%
EBITDA	£400.9m	£700.6m	75%
OP	£324.6m	£520.1m	60%
OP Margin	15.5%	16.3%	80bps
EPS	132.1p	211.1p	60%
Dividend	49.1p	105.8p	115%
WC as % Revenue	9.3%	(1.5%)	(10.8ppts)
FCF	£202m	£386m	91%
ROIC	16.3%	18.0%	170bps
Net Debt/EBITDA	1.6x	1.1x	(0.5x)



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

We have made strong progress between 14 and 22 delivering value for all our stakeholders and our good to great journey continues, capitalising on our Science-based customer excellence TQA advantage.

# Faster growth for our ATIC solutions



Our clients understand the mission-critical nature of risk-based quality assurance to make their businesses stronger and that's why we expect faster growth for our ATIC solutions.



Our AAA growth strategy is about being the best for every stakeholder all the time.

We want to be the most trusted TQA partner with our customers.

We want to be the employers of choice with our employees.

We want to deliver sustainability excellence everywhere in our community.

We want to deliver sustainable growth and value for our

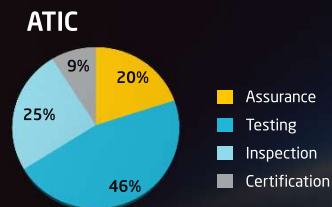
shareholders.



We will be laser focused on 3 priorities and 3 enablers to take Intertek to new heights. We will get better where we are already strong and address the areas where we can improve.



## HIGH-QUALITY PORTFOLIO POISED FOR FASTER GROWTH



% of revenue by segment based on the 22 revenue actuals

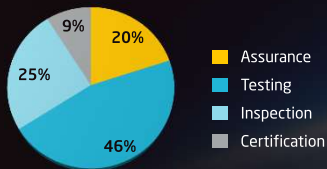
Our high-quality portfolio is poised for faster growth.

The depth and breadth of our ATIC solutions positions us well to seize the increased corporate needs for risk-based quality assurance.

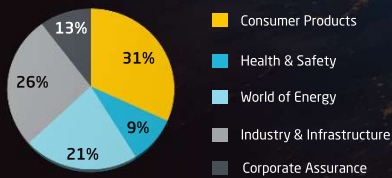
## HIGH-QUALITY PORTFOLIO POISED FOR FASTER GROWTH



### ATIC



### GLOBAL BUSINESS LINES



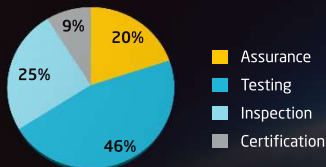
% of revenue by segment based on the 22 revenue actuals

All of our global business lines will benefit from exciting growth opportunities.

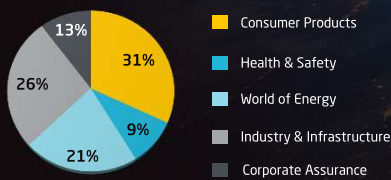
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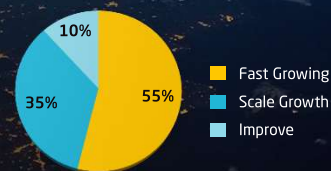
### ATIC



### GLOBAL BUSINESS LINES



### COUNTRY BUSINESS LINES



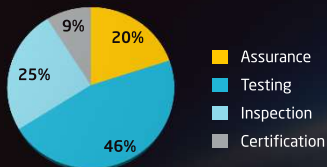
% of revenue by segment based on the 22 revenue actuals

At the local level, our country-business mix is strong, with 55% of our revenues exposed to the fast-growing segment.

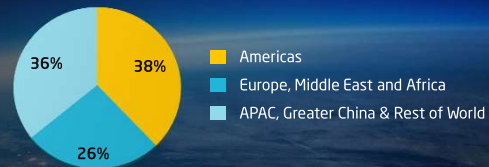
## HIGH-QUALITY PORTFOLIO POISED FOR FASTER GROWTH



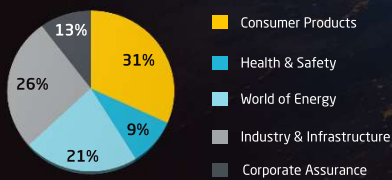
### ATIC



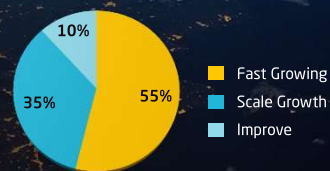
### REGIONS



### GLOBAL BUSINESS LINES



### COUNTRY BUSINESS LINES



% of revenue by segment based on the 22 revenue actuals

Geographically we have the right exposure to the growth opportunities in the global economy.

## MSD LFL ATIC REVENUE GROWTH OPPORTUNITY



	<b>Consumer Products</b>
	<i>Better, safer and more sustainable products</i>
GBLs	Softlines, Hardlines, Electrical & CW, GTS
2022 revenue/ % of Group	£1,003m      31%
LfL growth	Low to mid single digit
Growth drivers	<ul style="list-style-type: none"> <li>• Growth in Brands, SKUs &amp; ecommerce</li> <li>• Regulation</li> <li>• Sustainability</li> <li>• Technology</li> <li>• Growing middle classes</li> </ul>

GROWTH OUTLOOK: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

We are targeting MSD LfL revenue growth at CCY with the following expectations by division:  
Low to Mid-Single digit in Consumer Products

## MSD LFL ATIC REVENUE GROWTH OPPORTUNITY



	Consumer Products	Corporate Assurance
	<i>Better, safer and more sustainable products</i>	<i>Sustainable businesses + more resilient supply chains</i>
GBLs	Softlines, Hardlines, Electrical & CW, GTS	Business Assurance, Assuris
2022 revenue/ % of Group	£1,003m 31%	£411m 13%
LfL growth	Low to mid single digit	High single to double digit
Growth drivers	<ul style="list-style-type: none"> <li>• Growth in Brands, SKUs &amp; ecommerce</li> <li>• Regulation</li> <li>• Sustainability</li> <li>• Technology</li> <li>• Growing middle classes</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Supply chain resilience</li> <li>• Enterprise Cyber-security</li> <li>• People Assurance</li> <li>• Regulatory Assurance</li> </ul>

GROWTH OUTLOOK: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

High single digit to double digit in Corporate Assurance

## MSD LFL ATIC REVENUE GROWTH OPPORTUNITY



	Consumer Products	Corporate Assurance	Health & Safety
	<i>Better, safer and more sustainable products</i>	<i>Sustainable businesses + more resilient supply chains</i>	<i>Healthier, safer and sustainable lives</i>
GBLs	Softlines, Hardlines, Electrical & CW, GTS	Business Assurance, Assuris	Agri, Food, Chemicals & Pharma
2022 revenue/ % of Group	£1,003m 31%	£411m 13%	£302m 9%
LfL growth	Low to mid single digit	High single to double digit	Mid to high single digit
Growth drivers	<ul style="list-style-type: none"> <li>• Growth in Brands, SKUs &amp; ecommerce</li> <li>• Regulation</li> <li>• Sustainability</li> <li>• Technology</li> <li>• Growing middle classes</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Supply chain resilience</li> <li>• Enterprise Cyber-security</li> <li>• People Assurance</li> <li>• Regulatory Assurance</li> </ul>	<ul style="list-style-type: none"> <li>• Healthier Foods</li> <li>• Growing populations</li> <li>• Sustainable food sourcing</li> <li>• Regulations</li> <li>• New molecules</li> </ul>

GROWTH OUTLOOK: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

Mid to high single digit in Health and Safety.



## MSD LFL ATIC REVENUE GROWTH OPPORTUNITY



	Consumer Products	Corporate Assurance	Health & Safety	Industry & Infrastructure
	<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>
GBLs	Softlines, Hardlines, Electrical & CW, GTS	Business Assurance, Assuris	Agri, Food, Chemicals & Pharma	Industry Services, Minerals, Building & Construction
2022 revenue/ % of Group	£1,003m 31%	£411m 13%	£302m 9%	£815m 26%
LfL growth	Low to mid single digit	High single to double digit	Mid to high single digit	Mid to high single digit
Growth drivers	<ul style="list-style-type: none"> <li>• Growth in Brands, SKUs &amp; ecommerce</li> <li>• Regulation</li> <li>• Sustainability</li> <li>• Technology</li> <li>• Growing middle classes</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Supply chain resilience</li> <li>• Enterprise Cyber-security</li> <li>• People Assurance</li> <li>• Regulatory Assurance</li> </ul>	<ul style="list-style-type: none"> <li>• Healthier Foods</li> <li>• Growing populations</li> <li>• Sustainable food sourcing</li> <li>• Regulations</li> <li>• New molecules</li> </ul>	<ul style="list-style-type: none"> <li>• Energy consumption</li> <li>• Energy transition</li> <li>• Population growth</li> <li>• Infrastructure investment</li> <li>• Greener buildings</li> </ul>

GROWTH OUTLOOK: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

Mid to high single digit in Industry and Infrastructure

## MSD LFL ATIC REVENUE GROWTH OPPORTUNITY



Amazing ATIC Advantage

	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>
GBLs	Softlines, Hardlines, Electrical & CW, GTS	Business Assurance, Assuris	Agri, Food, Chemicals & Pharma	Industry Services, Minerals, Building & Construction	Caleb Brett, Transportation Technologies, CEA
2022 revenue/ % of Group	£1,003m 31%	£411m 13%	£302m 9%	£815m 26%	£662m 21%
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"> <li>Growth in Brands, SKUs &amp; ecommerce</li> <li>Regulation</li> <li>Sustainability</li> <li>Technology</li> <li>Growing middle classes</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability</li> <li>Supply chain resilience</li> <li>Enterprise Cyber-security</li> <li>People Assurance</li> <li>Regulatory Assurance</li> </ul>	<ul style="list-style-type: none"> <li>Healthier Foods</li> <li>Growing populations</li> <li>Sustainable food sourcing</li> <li>Regulations</li> <li>New molecules</li> </ul>	<ul style="list-style-type: none"> <li>Energy consumption</li> <li>Energy transition</li> <li>Population growth</li> <li>Infrastructure investment</li> <li>Greener buildings</li> </ul>	<ul style="list-style-type: none"> <li>Renewable energy</li> <li>Energy consumption</li> <li>Population Growth &amp; social mobility</li> <li>EV/Hybrid</li> <li>Greener fuels</li> </ul>

GROWTH OUTLOOK: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

Low to mid-single digit in the World of Energy

## PLANS TO RETURN TO 17.5% PEAK MARGIN AND BEYOND



INTERTEK ENABLERS		
<b>1</b> We have the tools and processes in place to drive margin accretive revenue growth	<ul style="list-style-type: none"> <li>• Superior operating platform</li> <li>• Group initiatives combined with site level ownership</li> <li>• 5x5 data advantage</li> </ul>	<ul style="list-style-type: none"> <li>• Performance management discipline</li> <li>• Cost discipline: fixed &amp; variable</li> <li>• Incentive structures</li> </ul>
<b>2</b> Significant span of performance productivity opportunities remain	<ul style="list-style-type: none"> <li>• Strong progress over last 8 years</li> <li>• Operating c450 country / business line operating units</li> <li>• Span opportunity within business line and by region across all metrics</li> </ul>	<ul style="list-style-type: none"> <li>• Team-led planning for 10Xcellence to close span</li> <li>• Driving performance in 3D: vs. PY, Budget and Best in Class</li> </ul>
<b>3</b> We pursue an accretive portfolio investment strategy	<ul style="list-style-type: none"> <li>• Premium operator with strong pricing position</li> <li>• Discipline maintenance capex processes to operate with state-of-the-art facilities</li> <li>• Growth capex to support innovation pipeline</li> </ul>	<ul style="list-style-type: none"> <li>• M&amp;A focus on high growth, high margin sectors</li> <li>• Selective restructuring to drive productivity initiatives</li> </ul>

We have the plans in place to return to our 17.5% peak margin over time and go beyond from there



To continue to deliver sustainable growth and value for our shareholders, we will stay focused on our AAA Intertek Virtuous economics.

## ACCRETIVE DISCIPLINED CAPITAL ALLOCATION



Amazing ATiC Advantage

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.50%

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 debt/EBITDA (IFRS 16) with potential to return  
excess capital to shareholders, always subject to organic/inorganic capital  
requirements and prevailing macro environment

Importantly, we believe in the value of accretive disciplined capital allocation.



## SIGNIFICANT VALUE GROWTH OPPORTUNITY

AA  
Amazing ATIC Advantage

- Higher demand for our ATIC solutions powered by our Science-based Customer Excellence advantage
- Stronger Global and Local Portfolio poised for faster growth
- Plans in place to take our margin back to our 17.5% peak and beyond
- Higher cash generation to support our investments in growth and deliver strong returns
- More agile organisation and high performance capability to unlock the significant value growth opportunity

In conclusion... the value growth opportunity ahead is significant.

We expect higher demand for our ATIC solutions.

We have made a lot of progress on our portfolio which is poised for faster growth, both at the global and at the local levels.

We have the plans in place to take our margin back to our peak of 17.5% and beyond.

We have made great progress on cash generation and

we expect higher cash generation to support our investments in growth and deliver strong returns.

Our people are truly amazing and we now have a more agile operating structure to unlock significant value.

