

ROBUST PERFORMANCE IN 2022

2022 FULL YEAR RESULTS PRESENTATION

28 February 2023





CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

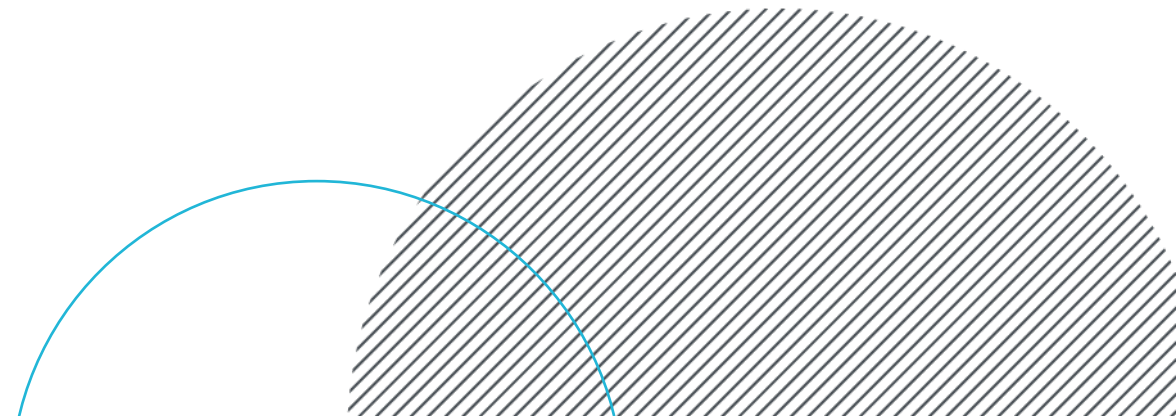
This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

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

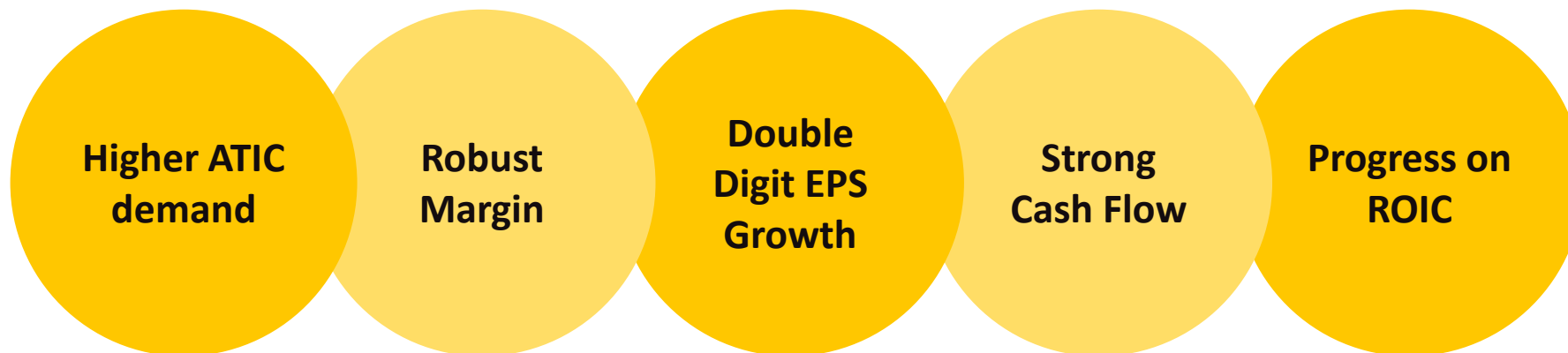
There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

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

28 February 2023



FY22 KEY TAKEAWAYS





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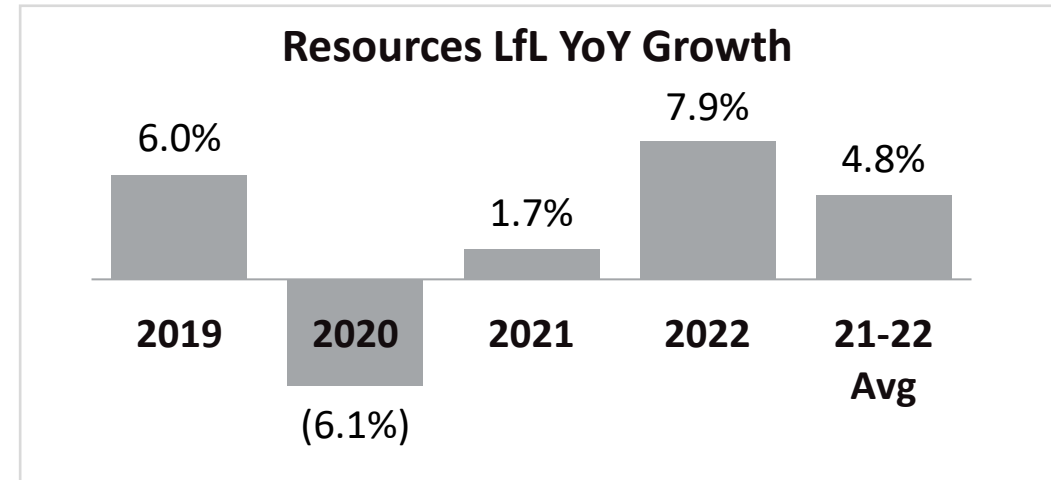
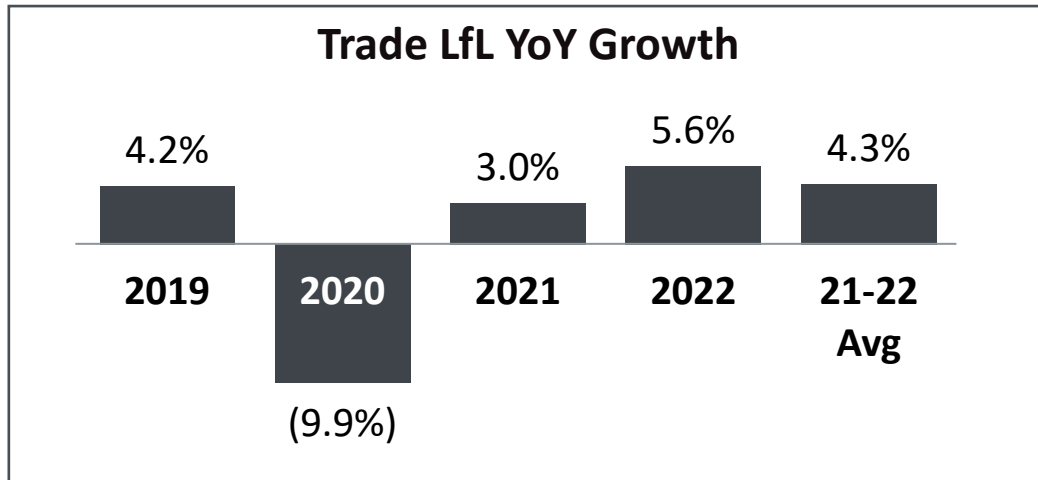
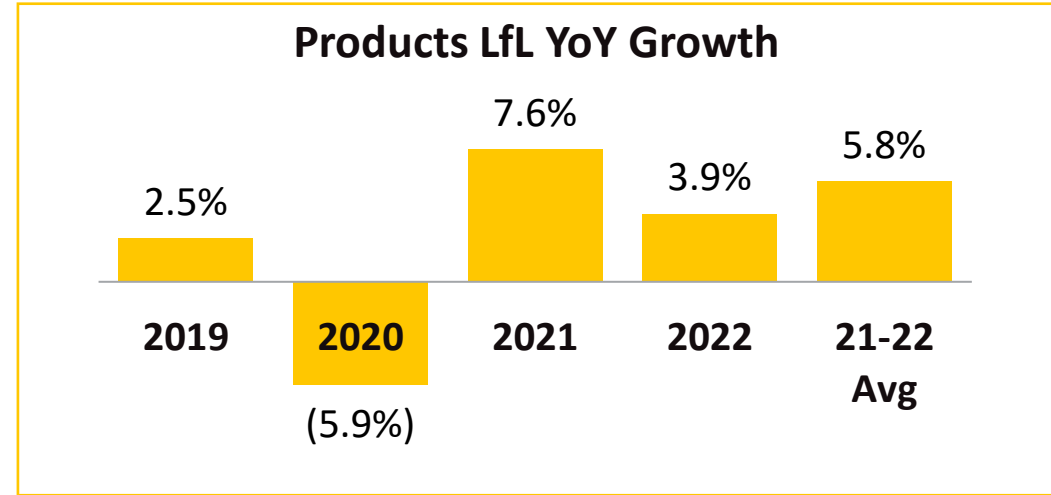
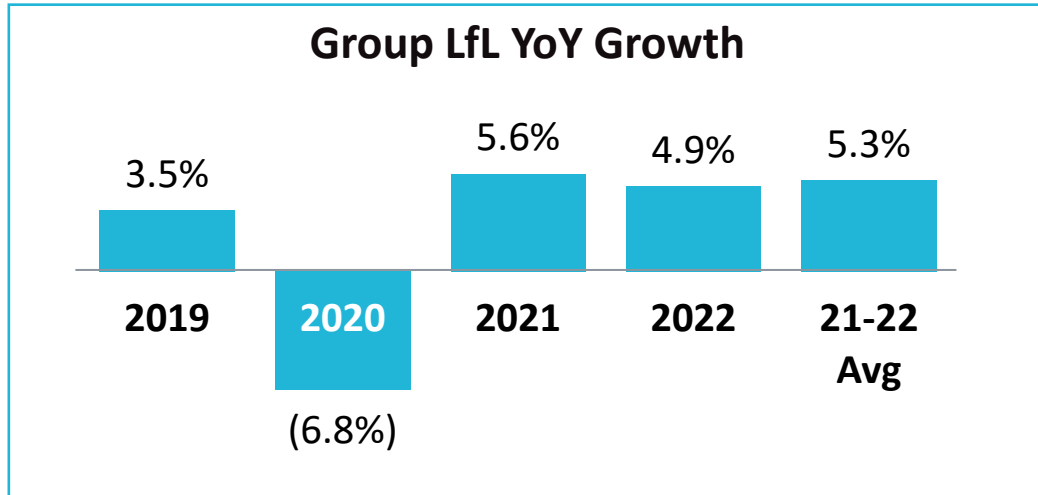
ROBUST PERFORMANCE IN 2022



	2022	2021	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,192.9m	£2,786.3m	14.6%	8.2%
Like-for-like revenue	£3,067.4m	£2,761.0m	11.1%	4.9%
Operating Profit ¹	£520.1m	£473.9m	9.7%	3.8%
Operating Margin ¹	16.3%	17.0%	(70bps)	(70bps)
EPS ¹	211.1p	190.8p	10.6%	4.6%
ROIC	18.0%	18.2%	(20bps)	20bps
Dividend	105.8p	105.8p	-	
Financial net debt	£737.9m	£733.3m		
Financial Net debt / EBITDA ¹	1.1x	1.1x		

Note: (1) Before separately disclosed items.

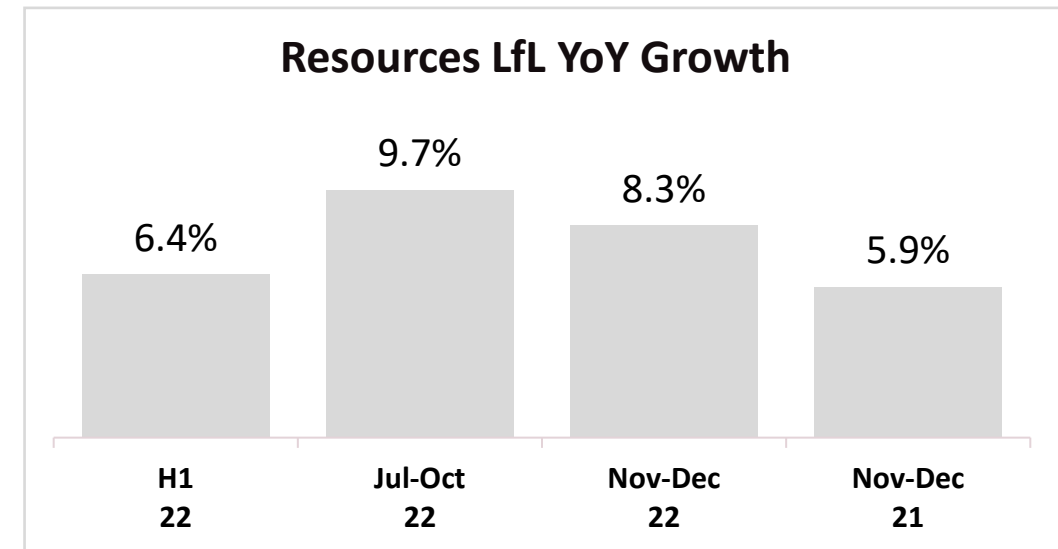
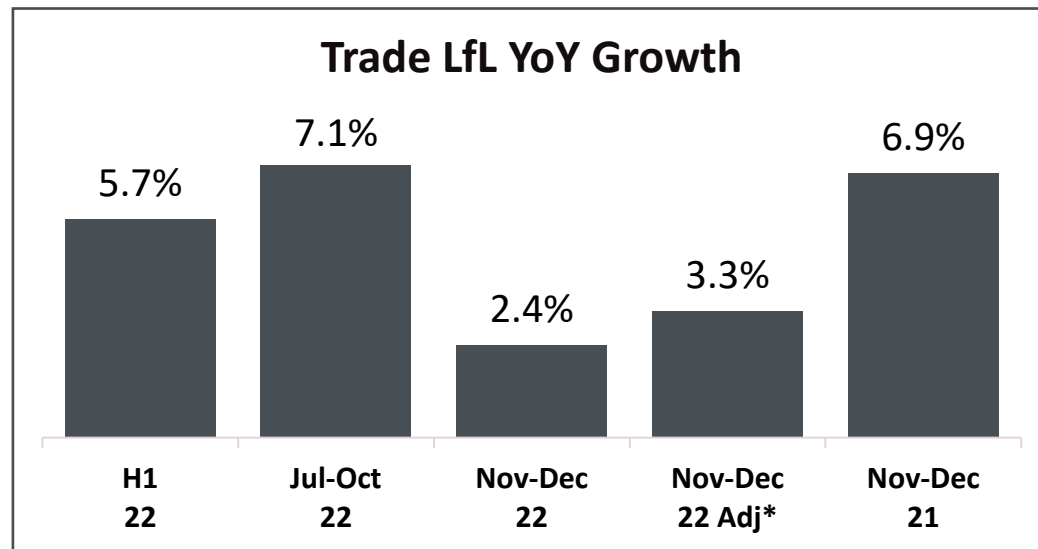
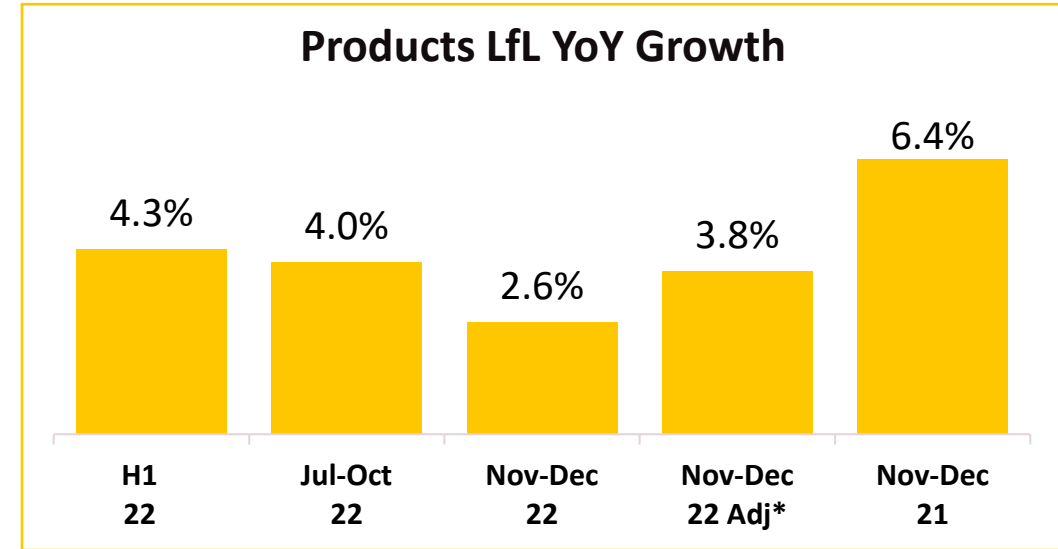
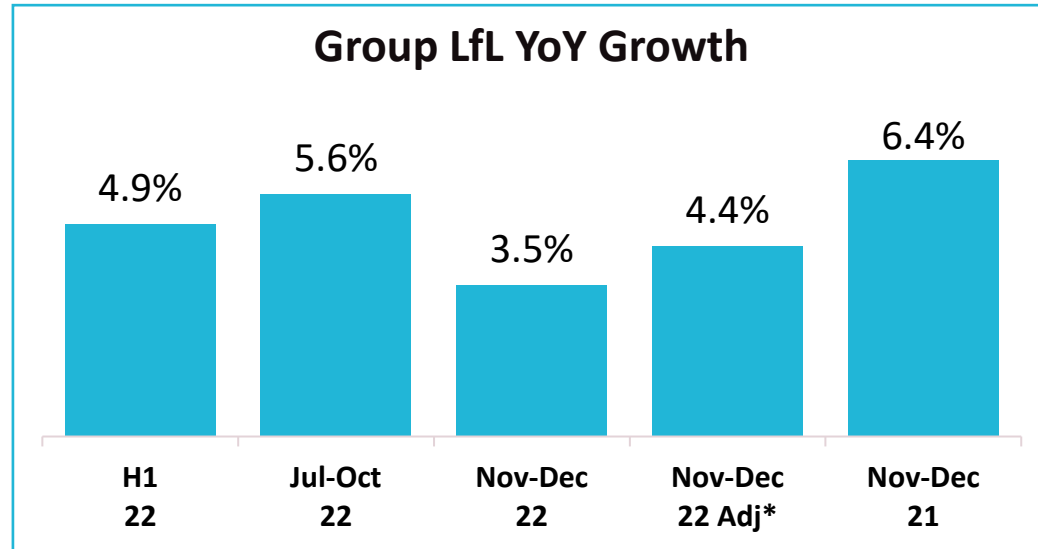
LFL REVENUE ACCELERATION IN TRADE & RESOURCES



6.5% LFL Revenue Growth Outside of China, with 7.1% in H1 and 5.9% in H2

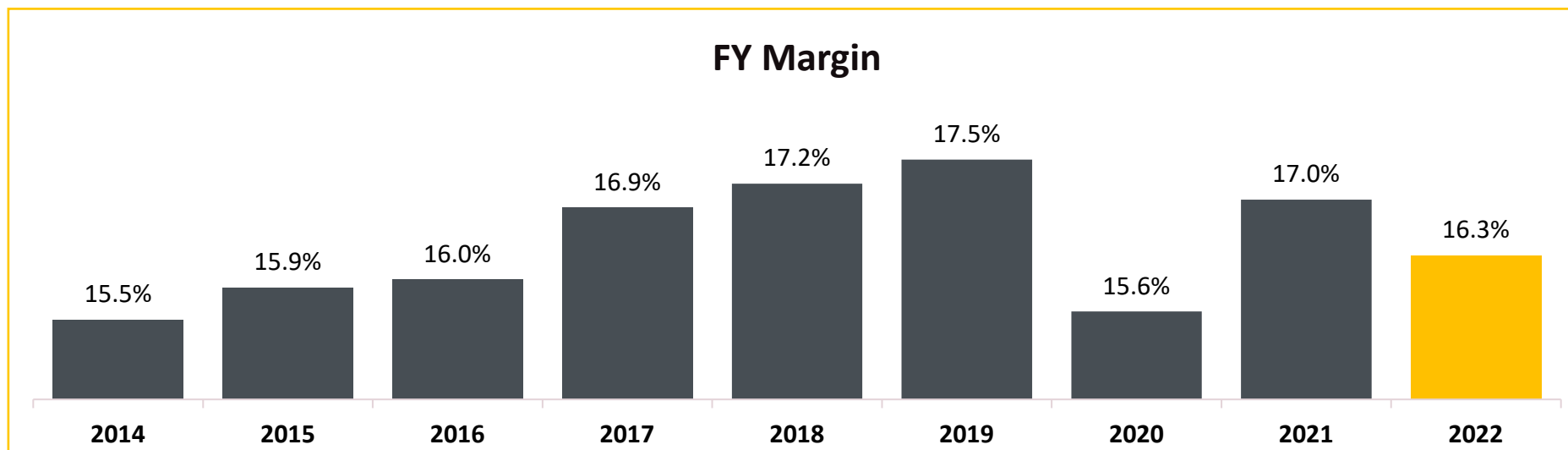
Note: At each year's reported constant currency rates.

NOV/DEC LFL PERFORMANCE IMPACTED BY COVID IN CHINA

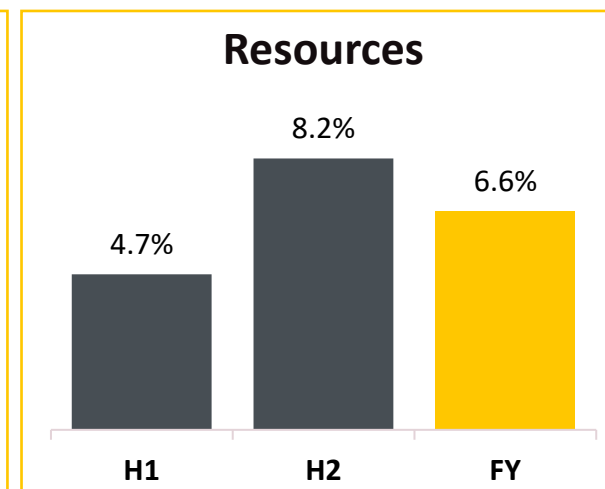
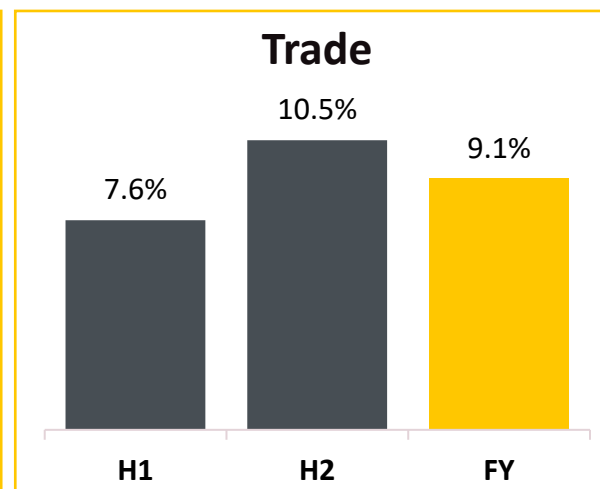
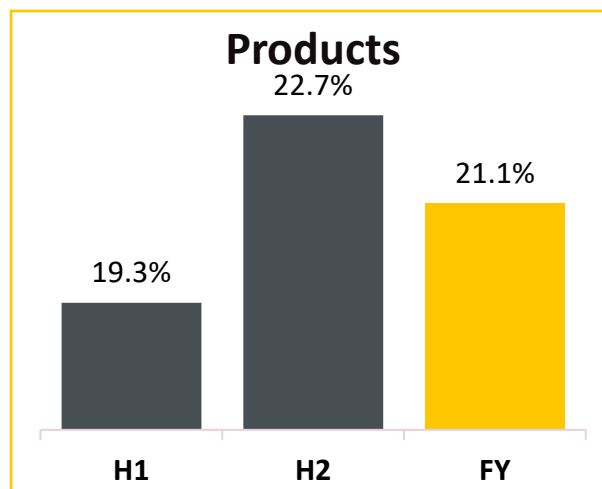
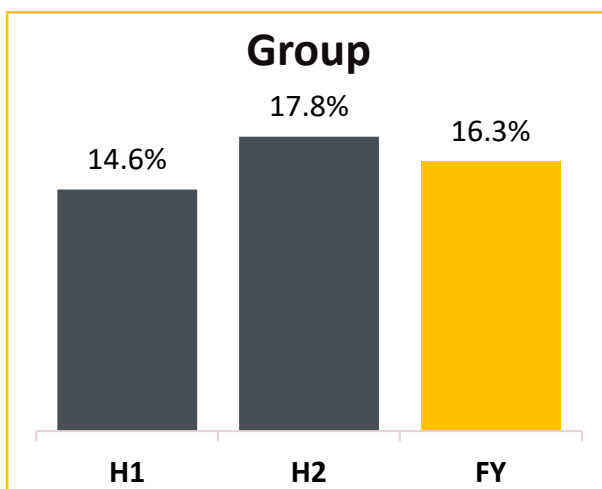


Note: At each year's reported constant currency rates. (*) Adjusted for £5m loss (for Group) due to Covid effect in China.

ROBUST MARGIN WITH PROGRESS IN TRADE & RESOURCES



2022 Margin Performance



YoY CCY: (70bps) (60bps) (70bps)

(170bps) (170bps) (180bps)

90bps 50bps 70bps

(10bps) 330bps 180bps

Note: IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis.

CONTINUING DISCIPLINE ON MARGIN ACCRETIVE REVENUE GROWTH



Portfolio

- Pricing power and disciplined mix management
- Double-digit LFL revenue growth in Assurance
- Disciplined capital allocation in high growth and high margin sectors

Performance Management

- 5x5 metrics discipline in all operating units
- Benchmarking of Business Lines, Countries and Sites
- Continuous improvement process in every team

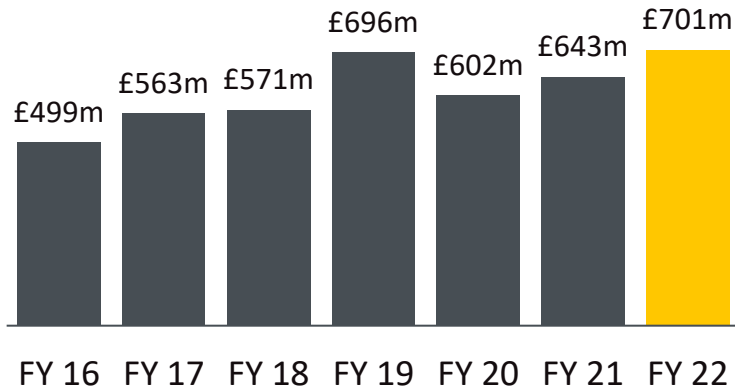
Cost Reduction Plan

Restructurings (SDI)	£27.4m
Annual Savings	£15m
FY23 Impact	c£6-7m

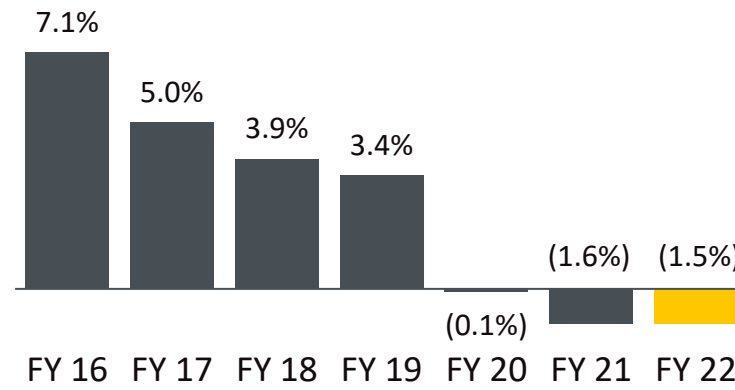
CONTINUING PROGRESS ON CASH MANAGEMENT



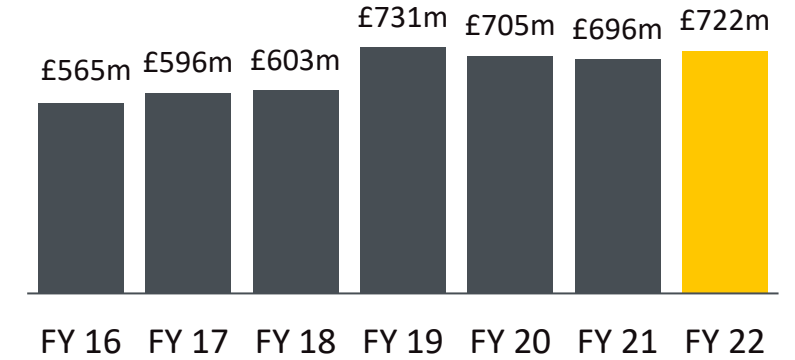
Adjusted EBITDA



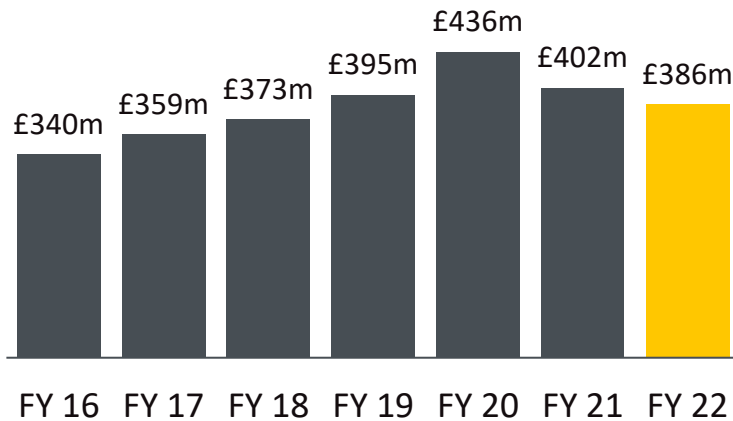
Working Capital as % of Revenue



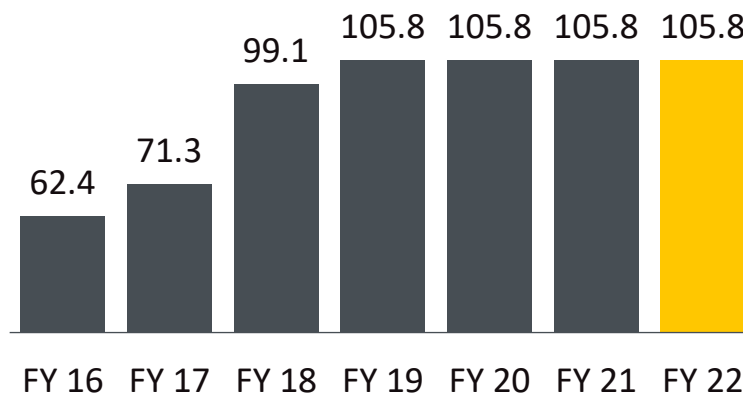
Adjusted Cash Generated from Operations¹



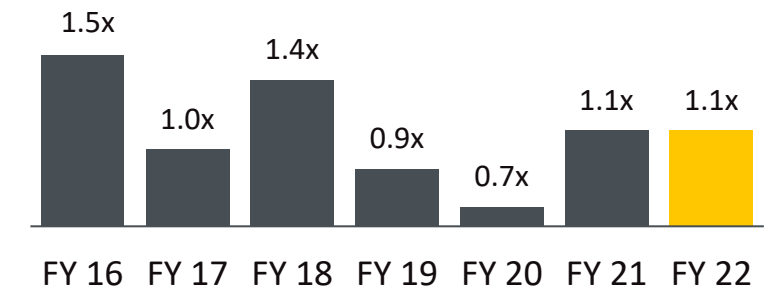
Adjusted Free Cash Flow



Dividend (p)



Financial Net Debt / Adjusted EBITDA



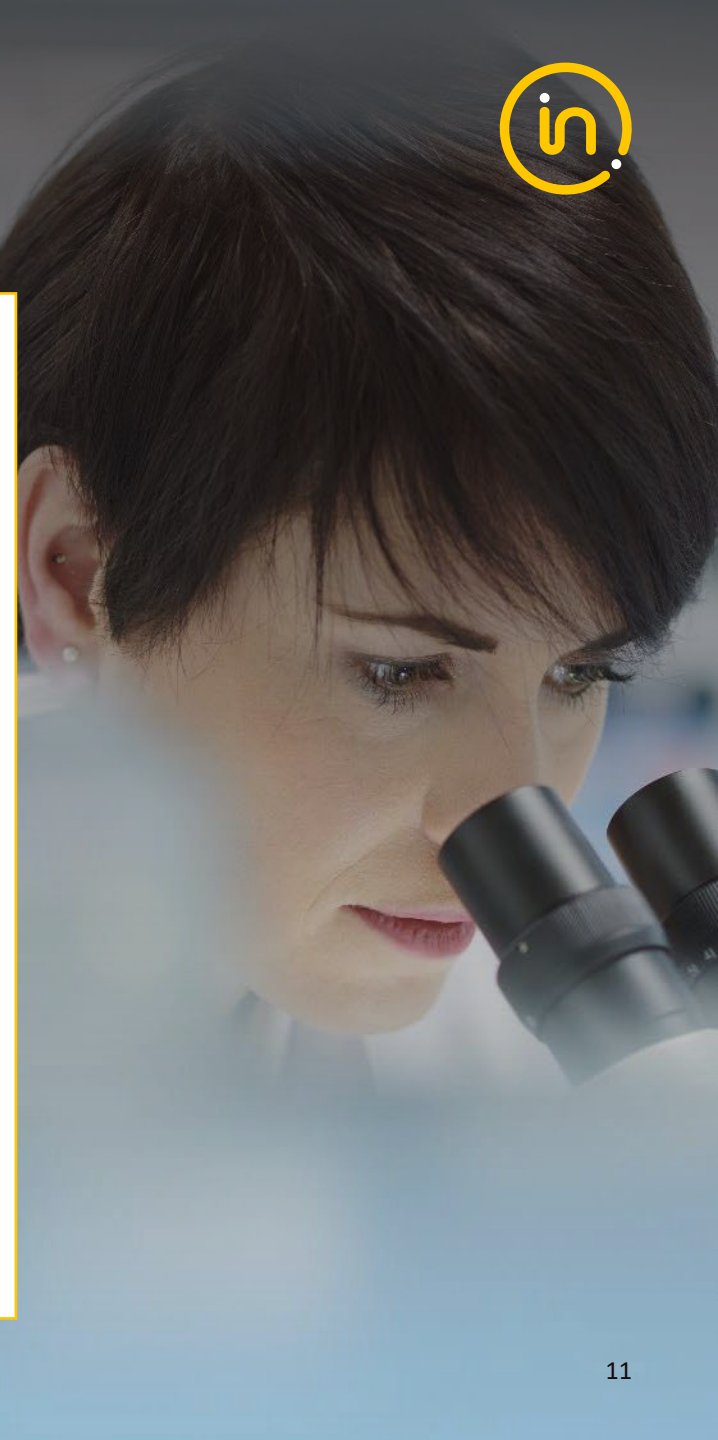
Note: IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis. (1) At actual rates. Cash outflow in year in respect to current and prior year acquisitions

DISCIPLINED INVESTMENTS IN GROWTH



M&A	
CONNECTED WORLD	GEOGRAPHIC EXPANSION
SUSTAINABILITY	WORLD OF ENERGY
 <small>Veracidad que Genera Confianza.</small> 	 <small>AUDITING CERTIFICATION TRAINING</small>
SAAS PLATFORMS	FOOD & HOSPITALITY
 	 <small>HOTELS THAT CARE ABOUT YOUR HEALTH</small> <small>Food International Trust</small>

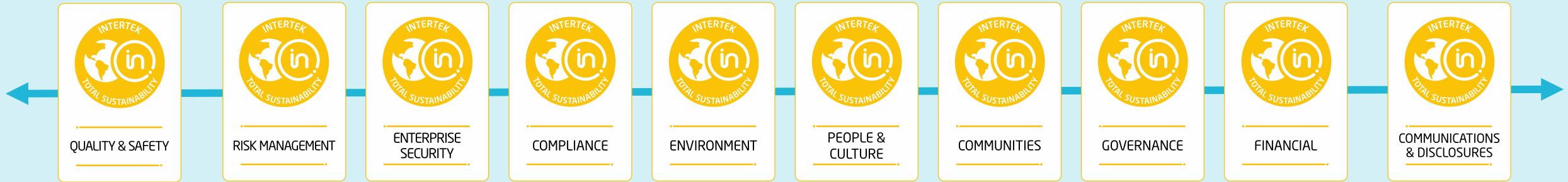
INNOVATIONS



PROGRESS ON SUSTAINABILITY EXCELLENCE



End-to-end systemic sustainability approach



People & Culture

Fully engaged employees in safe working environments

TRIR¹ -7bps vs 2021

Employee engagement index of 80

14% employee turnover



Customers

Ensure our customers can operate safely and sustainably in a complex world

400,000+ customers

5,400+ NPS interviews each month



Environment

Decarbonise by 2050

CO₂e emissions² -7.8% vs 2021

Increased investment in renewable energy



Communities

Create positive impacts in the communities where we operate

1,000+ BBEB influencers

100,000+ BBEB posts shared

1. Total Recorded Incident Rate per 200,000 hours worked.

2. CO₂e emissions includes Scope 1, Scope 2 and direct Scope 3



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KEY P&L FINANCIALS



	2022	YoY (Actual rates)	YoY (Constant rates)
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Like-for-like revenue	£3,067.4m	11.1%	4.9%
Operating Profit ¹	£520.1m	9.7%	3.8%
Operating Margin ¹	16.3%	(70bps)	(70bps)
EPS ¹	211.1p	10.6%	4.6%

Note: (1) Before separately disclosed items



CASH FLOW & NET DEBT

£m @ actual exchange rates	2022	2021
Adjusted operating profit¹	520.1	473.9
Depreciation/amortisation	180.5	169.3
Change in working capital	6.3	35.9
Other ²	15.1	16.7
Adjusted cash flow from operations	722.0	695.8
Capex	(116.5)	(97.1)
Interest paid/received	(35.3)	(25.5)
Other ³	(183.9)	(171.4)
Adjusted free cash flow	386.3	401.8
<i>Cash conversion %⁴</i>	<i>124%</i>	<i>132%</i>
Acquisitions	(63.2)	(480.9)
Financial net debt	737.9	733.3
Financial net debt/Adjusted EBITDA (rolling 12 months)	1.1x	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: tax paid, proceeds from sale of PPE and lease liability repayment; (4) Adjusted operating cash flow as % of adjusted operating profit. Adjusted operating cash flow comprises: adjusted cash flow from operations less the lease liability repayment and after adding back the special pension payments

FINANCIAL GUIDANCE



	FY 2023 Guidance
Net finance cost (pre-fx)	£40-45m
Effective tax rate	26.5-27.5%
Minority interest	£21.5-22.5m
Diluted shares (as at 31 December 2022)	£161.9p
Capex	£115-125m
Financial Net Debt ¹	£630-680m

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



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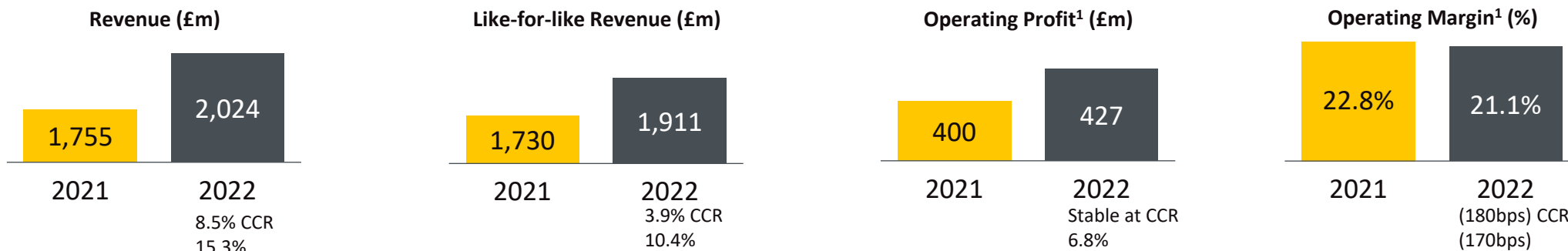
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GOOD PERFORMANCE IN PRODUCTS

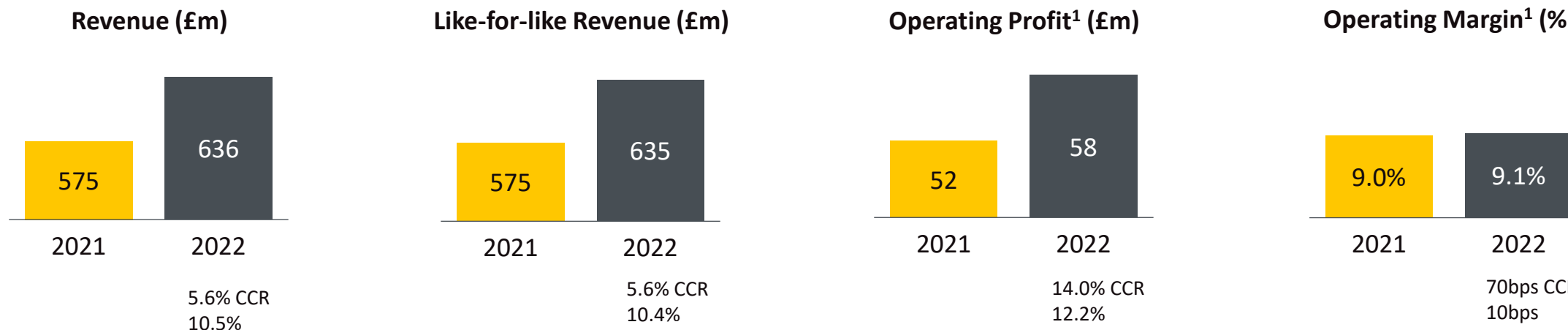


	H1 22 Actual LFL	H2 22 Actual LFL	FY 22 Actual LFL	Growth Drivers		
Softlines	Mid-single digit	Low-single digit	Mid-single digit	Increased number of Brands & SKUs	Supply chain expansion in new markets	Increased demand in chemical testing
Hardlines	Low-single digit	Stable	Low-single digit	Innovation from our customers leveraging wireless technology	Increased demand for chemical testing	Innovative inspection technology
Electrical & Connected World	Low-single digit	Low-single digit	Low-single digit	Electrical appliance innovations to provide better efficiency and connectivity	Increased demand for IoT Assurance services, including cyber security	
Business Assurance	Double digit	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
Building & Construction	Mid-single digit	Mid-single digit	Mid-single digit	Growing demand for greener, safer and higher quality commercial buildings	Increased investment in large infrastructure projects	
Transportation Technology	Mid-single digit negative	Double digit negative	High-single digit negative	Continued investment of our clients in new models and new fuel efficient engines	Growth in the hybrid / electric engine segment	Increased scrutiny on emissions
Food	Mid-single digit	Mid-single digit	Mid-single digit	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business
Chemicals and Pharma	Low-single digit	Low-single digit	Low-single digit	Growth of SKUs	Expansion of the supply base in emerging markets	Increased concerns on product safety and traceability

IN 2023: WE EXPECT OUR PRODUCTS DIVISION TO DELIVER GOOD LFL REVENUE GROWTH AT CONSTANT RATES

Note: (1) Adjusted, before separately disclosed items

DOUBLE DIGIT PROFIT GROWTH IN TRADE

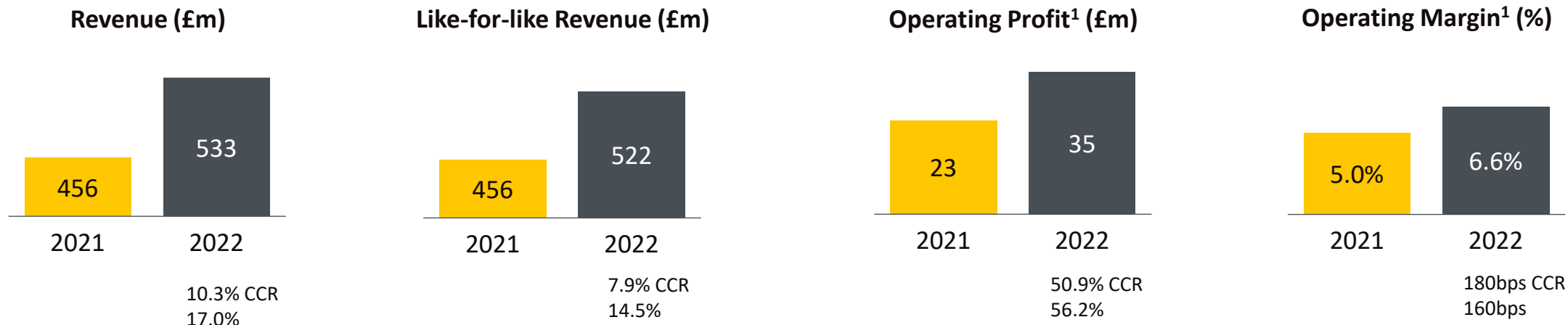


	H1 22 Actual LFL	H2 22 Actual LFL	FY 22 Actual LFL	Growth Drivers	
Caleb Brett	High-single digit	High-single digit	High-single digit	Global and regional trade structural growth drivers	Increased transport infrastructure
Government & Trade Services	High-single digit negative	Double digit negative	Double digit negative	Award of new contracts	GDP growth Population growth
AgriWorld	Double digit	Mid-single digit	High-single digit	The expansion of our clients' supply chains in fast growing markets	New customer wins

IN 2023: WE EXPECT OUR TRADE DIVISION TO DELIVER GOOD LFL REVENUE GROWTH AT CONSTANT RATES

Note: (1) Adjusted, before separately disclosed items

GROWTH ACCELERATION IN RESOURCES



	H1 22 Actual LFL	H2 22 Actual LFL	FY 22 Actual LFL		Growth Drivers	
Capex Inspection	Mid-single digit	High-single digit	High-single digit	Demand for energy	Asset productivity	Technological innovation
Opex Inspection	Mid-single digit negative	Low-single digit negative	Low-single digit negative	Capacity utilisation	Ageing of equipment	Asset productivity
Minerals	Double digit	Double digit	Double digit	Minerals demand	Technological innovation	Outsourcing

IN 2023: WE EXPECT OUR RESOURCES DIVISION TO DELIVER ROBUST LFL REVENUE GROWTH AT CONSTANT RATES

Note: (1) Adjusted, before separately disclosed items



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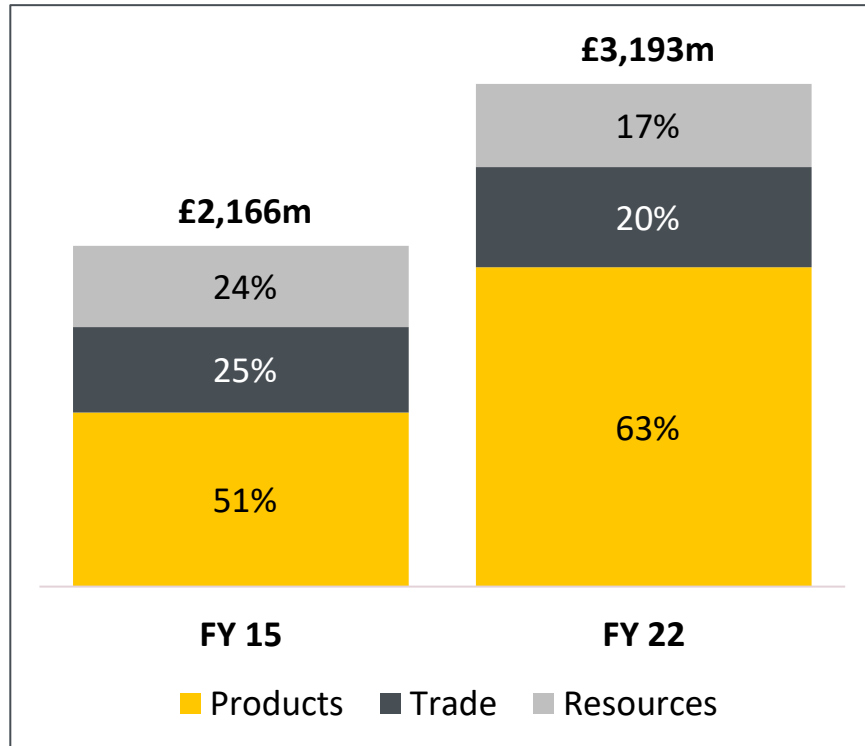
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OUR PORTFOLIO IS WELL POSITIONED FOR GROWTH

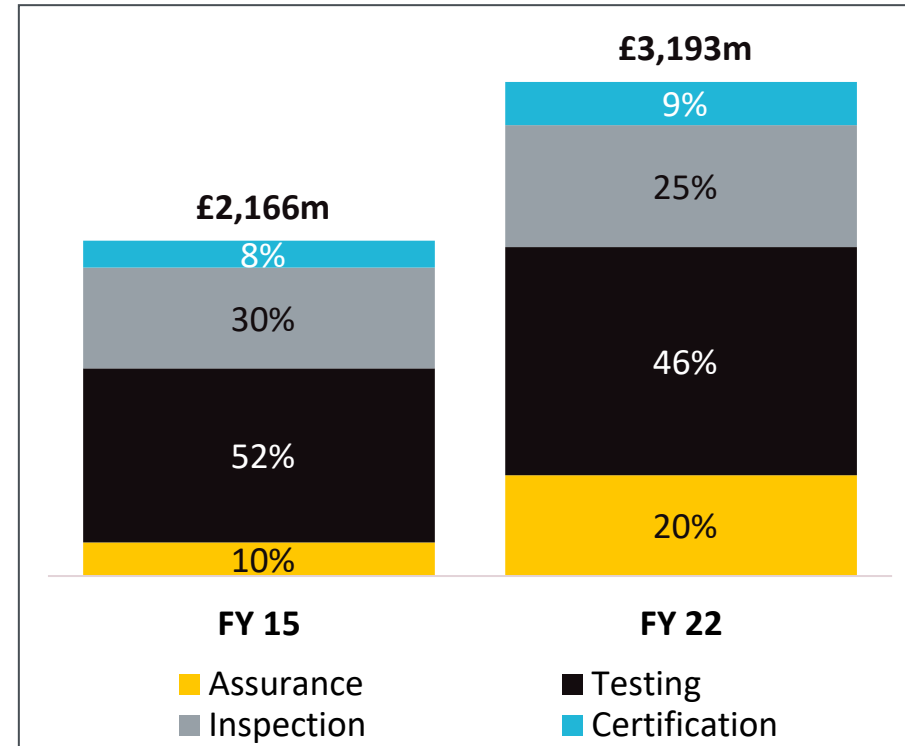


Divisional Revenue Split (£m)



Revenue (£m)	2015	2022	CAGR
Products	1,110	2,024	9.0%
Trade	537	636	2.4%
Resources	519	533	0.4%

ATIC Revenue Split (£m)

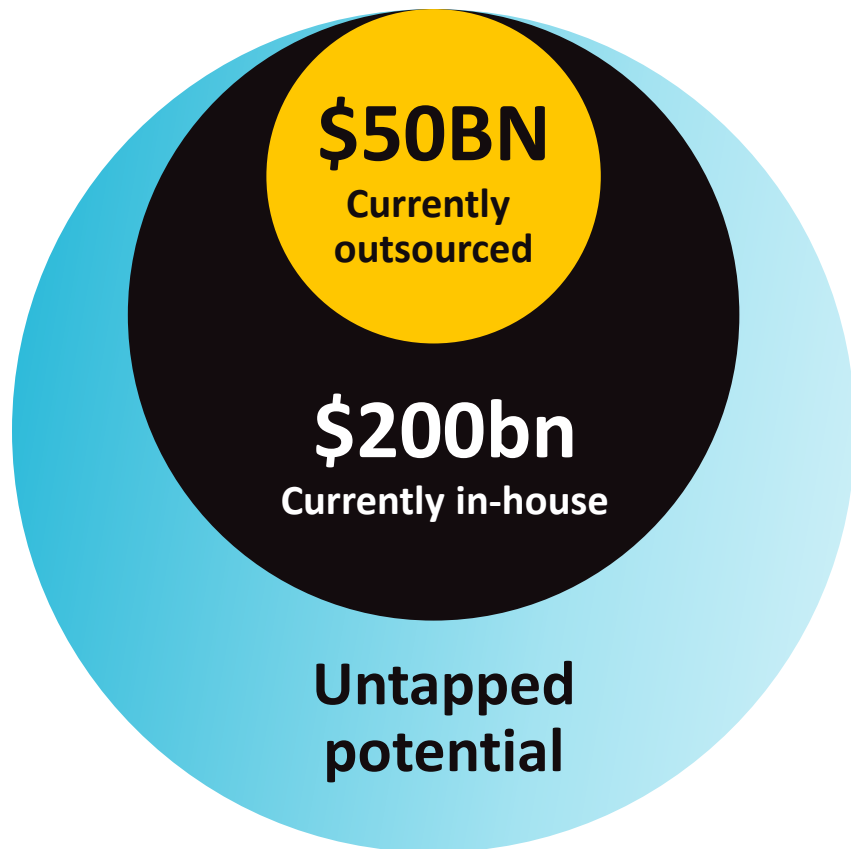


Revenue (£m)	2015	2022	CAGR
Assurance	217	652	17.0%
Testing	1,126	1,475	3.9%
Inspection	650	788	2.8%
Certification	173	278	7.0%

ATIC DEMAND WILL GROW FASTER POST COVID 19



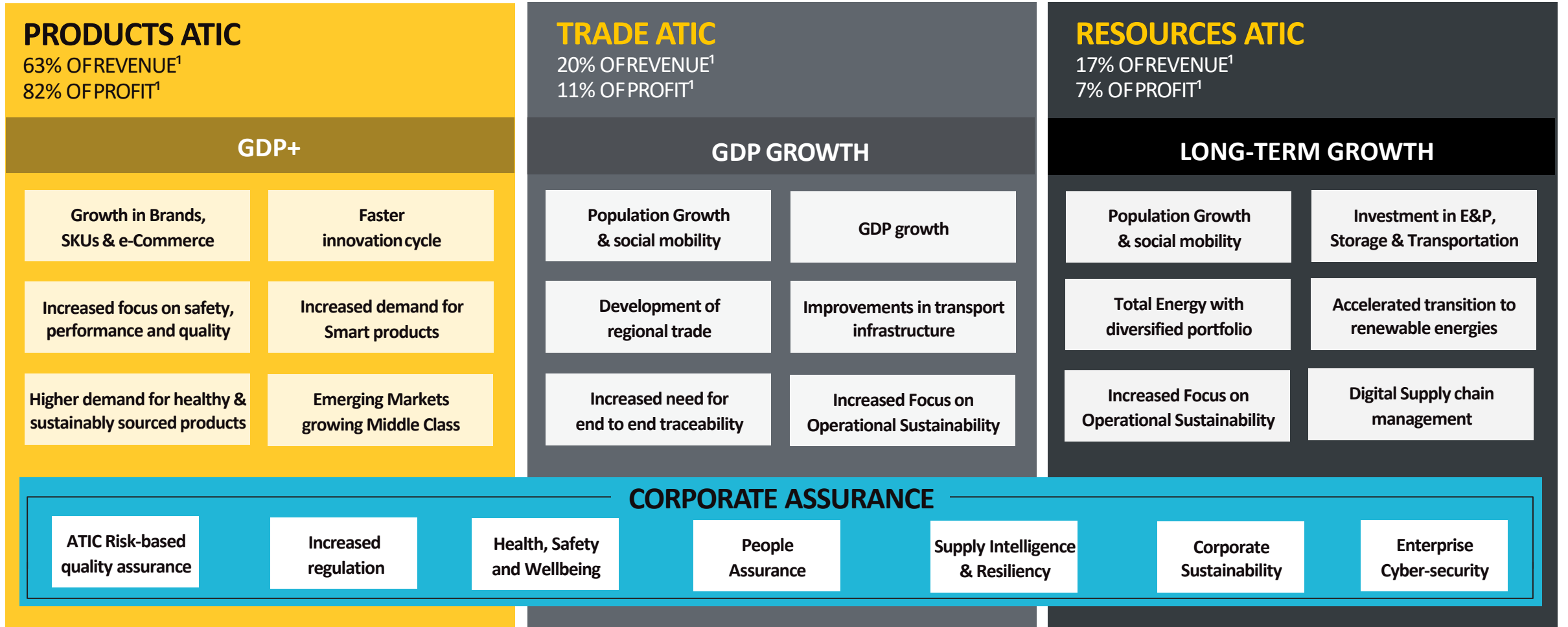
GLOBAL ATIC MARKET



GROWTH OPPORTUNITY

- 01 CUSTOMER RETENTION
- 02 CUSTOMER PENETRATION
- 03 ATIC CROSS-SELLING
- 04 NEW CUSTOMER WINS
- 05 CUSTOMER OUTSOURCING

ATTRACTIVE ATIC STRUCTURAL GROWTH DRIVERS



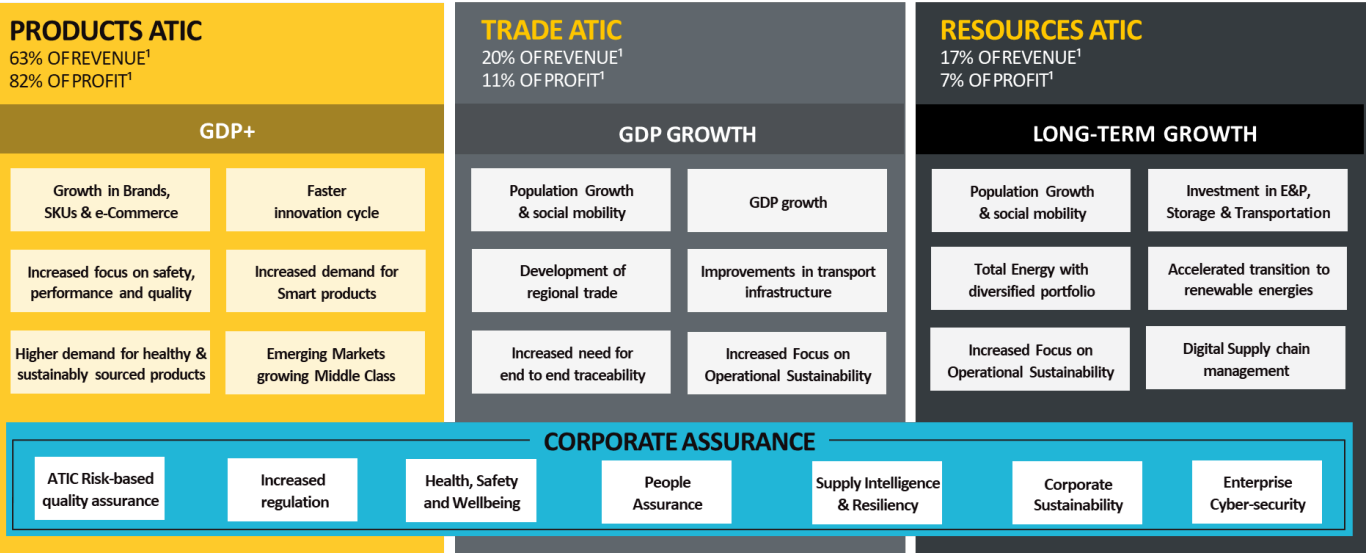
GROWTH OUTLOOK: GDP+ LIKE FOR LIKE REVENUE GROWTH IN REAL TERMS

Note (1): Based on FY22

ATIC GROWTH ACCELERATORS



ATTRACTIVE ATIC STRUCTURAL GROWTH DRIVERS



GROWTH OUTLOOK: GDP+ LIKE FOR LIKE REVENUE GROWTH IN REAL TERMS

INCREASE IN NEW CLIENTS

HIGHER INVESTMENTS IN SAFER SUPPLY

HIGHER INVESTMENTS IN INNOVATION

STEP CHANGE IN SUSTAINABILITY

HIGHER GROWTH IN THE WORLD OF ENERGY

SIGNIFICANT GROWTH IN THE NUMBER OF COMPANIES GLOBALLY



NORTH AMERICA
2022 U.S.
New Business Applications
+45% vs. 2018/19

UK
2022
New Company Incorporations
+17% vs. 2018/19

CHINA
8.5m New Private Enterprises
established in 2021, +12% YoY

FRANCE
1.1m Business Creations in 2022
+33% vs. 2018/19

INDIA
Active Companies 30% higher
at the end of 2022 vs. 2019

BRAZIL
2022 Venture Capital Funding
+50% vs. 2018/19

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

INVESTMENT IN SUPPLY CHAIN REAL-TIME DECISION MAKING EXPECTED TO INCREASE FIVE FOLD WITHIN FIVE YEARS*

**Supply chain
Diversification**

Across Tier 1, 2, 3 suppliers

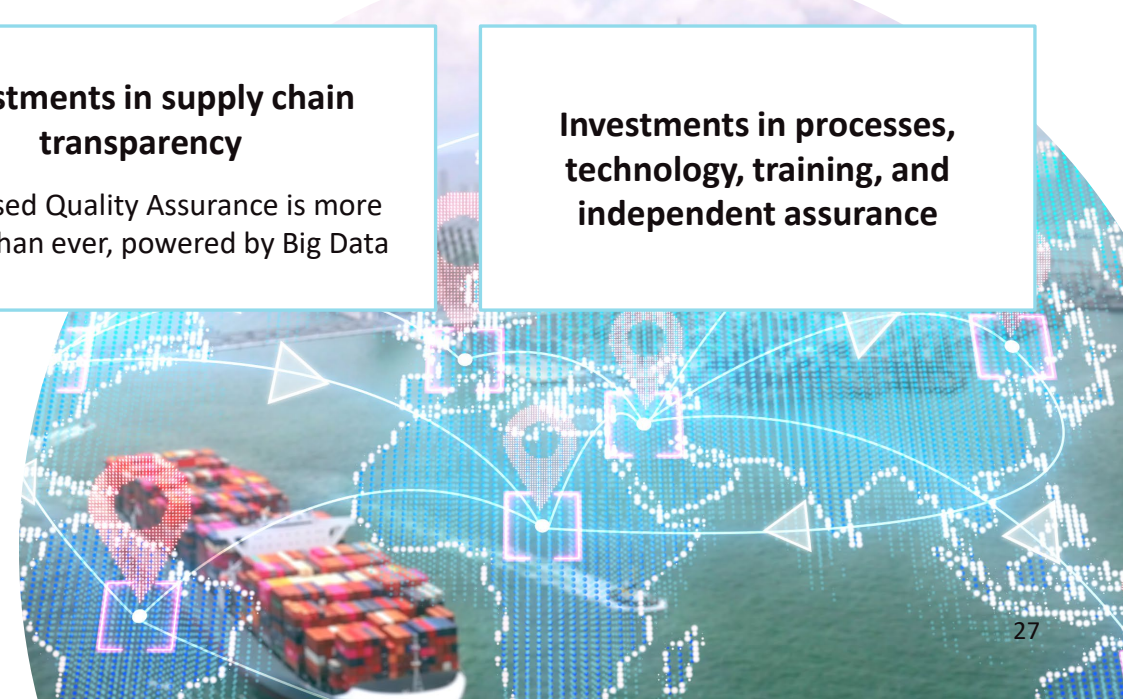
**Manufacturing footprint
diversification**

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 and the generational shift in Energy & Sustainability is creating a historic inflection point for Innovation and Capital Spending

The world will see a once-in-a-lifetime wave of capital spending on physical assets between now and 2027 of c\$130 trillion**

60% OF R&D LEADERS EXPECT TO INCREASE INVESTMENTS IN PROTOTYPING & TESTING*

- 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

2022 U.S. CHIPS Act dedicates \$11bn for advanced semiconductor R&D

Latest Chinese 5-year Plan expects +7% R&D CAGR

Global Capex (% of sales) never recovered post the GFC & has created a pent-up need for higher spending

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



POSITIVE REGULATORY MOMENTUM FOR SUSTAINABILITY



NORTH AMERICA

Existing/Coming into Force Regulations:

- Nasdaq board diversity listing rules
- State laws including California Unfair Competition Act, Illinois Business Corporation Act
- NAIC's Climate Risk Disclosure Standard
- Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

EUROPE & UK

Existing/Coming into Force Regulations:

- EU Non-Financial Reporting Directive
- EU Sustainable Finance Disclosure Regulation
- EU Taxonomy Regulation and Delegated Acts
- EU Corporate Sustainability Reporting Directive
- EU Carbon Border Adjustment Mechanism
- EU Carbon Removal Certification framework
- France Commercial Code & Duty of Vigilance Law
- Germany Supply Chain Act
- UK TCFD
- UK Corporate Governance Code & Stewardship Code
- 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
- India 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
- ASEAN Taxonomy for Sustainable Finance

No. of ESG Regulations
2020 – 2022E* % Chg*

E	+300%
S	+300%
G	+260%

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 trade flows 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 and 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
- Annual Energy Investment to double to **+\$3.5tn** by 2050
International Energy Agency
- Record oil demand in 2023 of **101.7mbpd** ahead of the 2019 record **100.5mbpd**
International Energy Agency

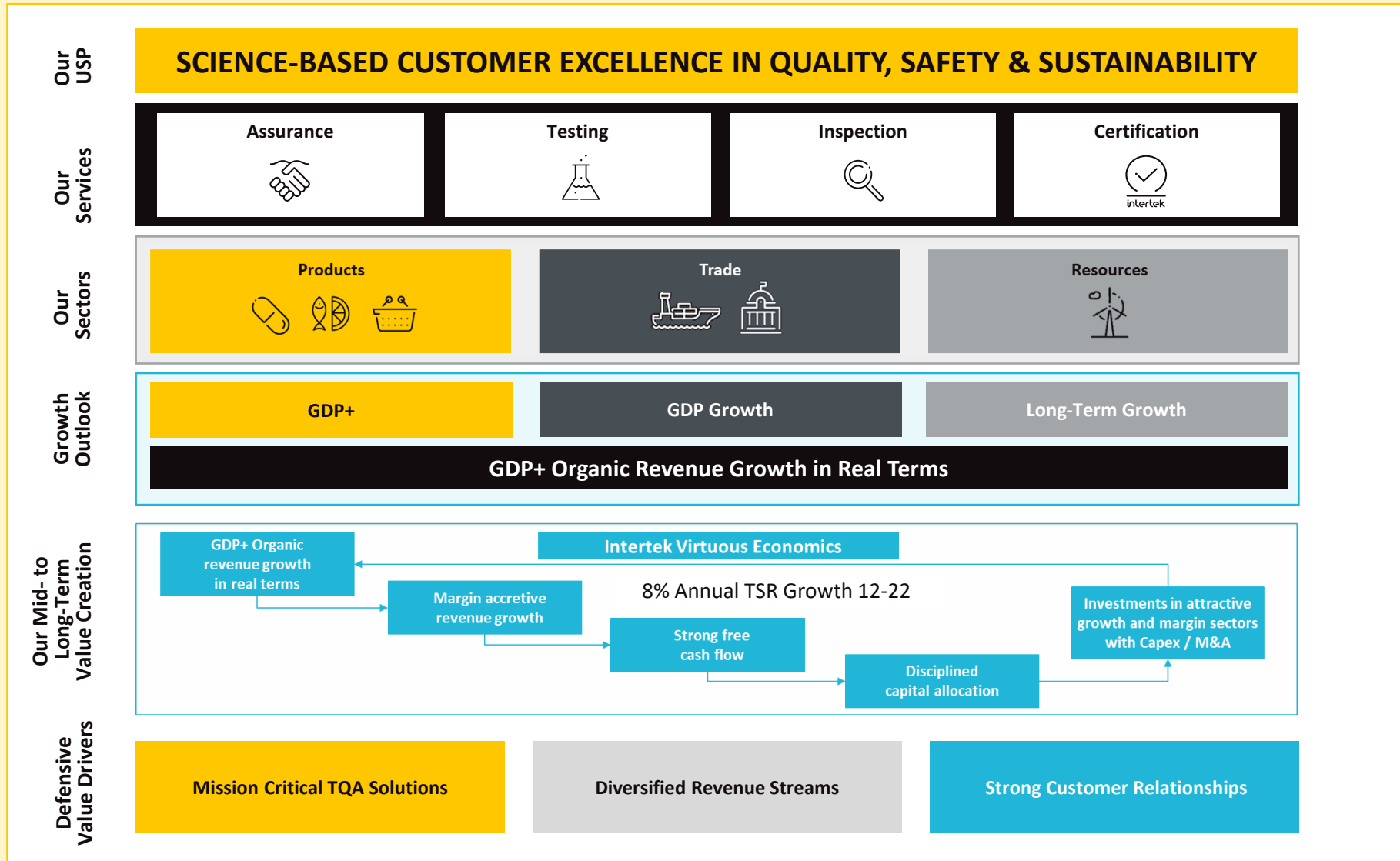
- Global Investment in O&G in 2020 <\$600bn & 2021 \$650bn vs pre-pandemic investment of \$1,100bn
International Energy Agency
- O&G investment to compound at **+11% pa** growth (+20% for LNG and shale) by 2024
Goldman Sachs
- **20%** increase in Oil Majors CAPEX spend forecasts (2023 vs 2021)
Consolidation & Analysis of Public information

- Growth of investments in renewables has not been sufficient to compensate drop in traditional energy space investments
Goldman Sachs
- Clean Energy Investment in Developing markets still at 2015 levels
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

- US government Inflation Reduction Act will be boosting energy investments with up to \$391bn of spending in energy and climate change
US IRA
- Governments announced nearly **+\$18bn** in new public funds for the development and deployment of CCUS in 2021, most which needs to be spent by 2030
International Energy Agency

HIGH PERFORMANCE EARNINGS AND CASH COMPOUNDER MODEL



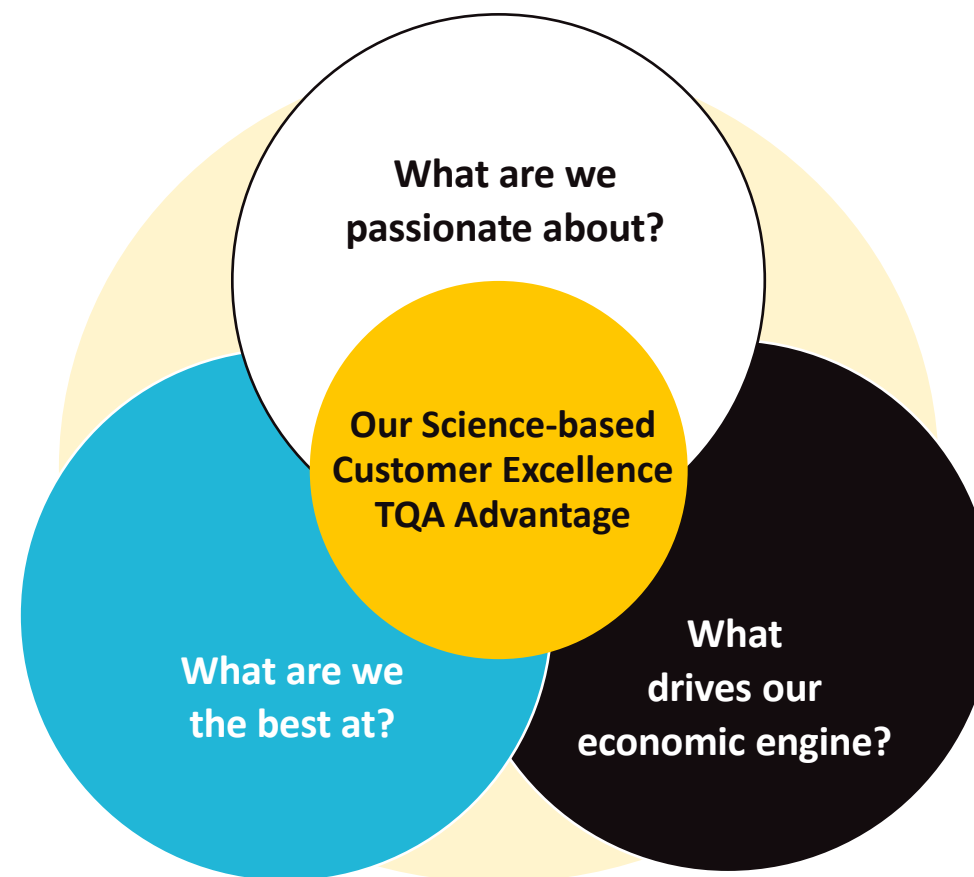
OUR GOOD TO GREAT JOURNEY CONTINUES



Intertek 2014-22 Track Record

Metric ¹	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)

Intertek's Competitive Advantage



CMD ON 3-4 MAY IN LONDON

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

OUR SCIENCE-BASED CUSTOMER EXCELLENCE TQA ADVANTAGE



• supporting advances
**in artificial
sight**

Helping people to see again

• fuelling
innovation
in aviation

Development of synthetic fuels

• using our scientific
expertise
to protect
biodiversity

Protecting biodiversity in Peru's coastal waters

• progressing
**carbon
neutrality**

CarbonZero certification for AKER BP

• accelerating the development of
**Sustainable
coffee trees**

Innovative DNA testing tools

HELPING OUR CLIENTS TO MAKE THE WORLD AN EVER BETTER PLACE



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2023
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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
- FX impact: Neutral
- Financial net debt: £630 -680m¹

Note (1): Before any material change in FX and any M&A





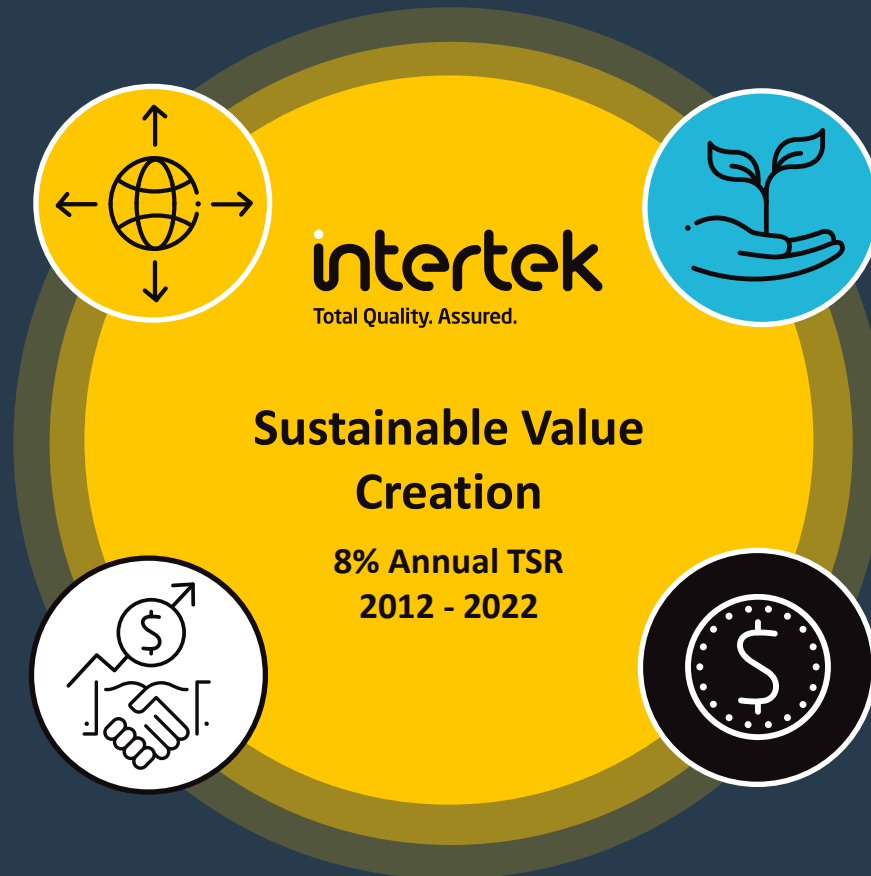
A HIGH QUALITY GROWTH BUSINESS CREATING SUSTAINABLE VALUE FOR ALL

A CLEAR PURPOSE

- Bringing Quality, Safety and Sustainability to life
- Leading ATIC solutions critical to society
- Sustainability Excellence. Committed to Net Zero

HIGH PERFORMANCE EARNINGS AND CASH COMPOUNDER MODEL

- Consistent margin accretive revenue growth
- High free cash flow and strong balance sheet
- Disciplined investments in growth with best in class returns



ACCELERATING MARKET GROWTH

- New TQA clients
- Investments in safer supply
- Innovation growth
- Growth in sustainability
- World of Energy

STRONG MARKET POSITION

- More than 1,000 laboratories in over 100 countries
- Highly skilled and passionate organisation
- Strong portfolio with leading market positions
- Science-based Customer Excellence giving our clients the ATIC advantage

intertek

Total Quality. Assured.