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.

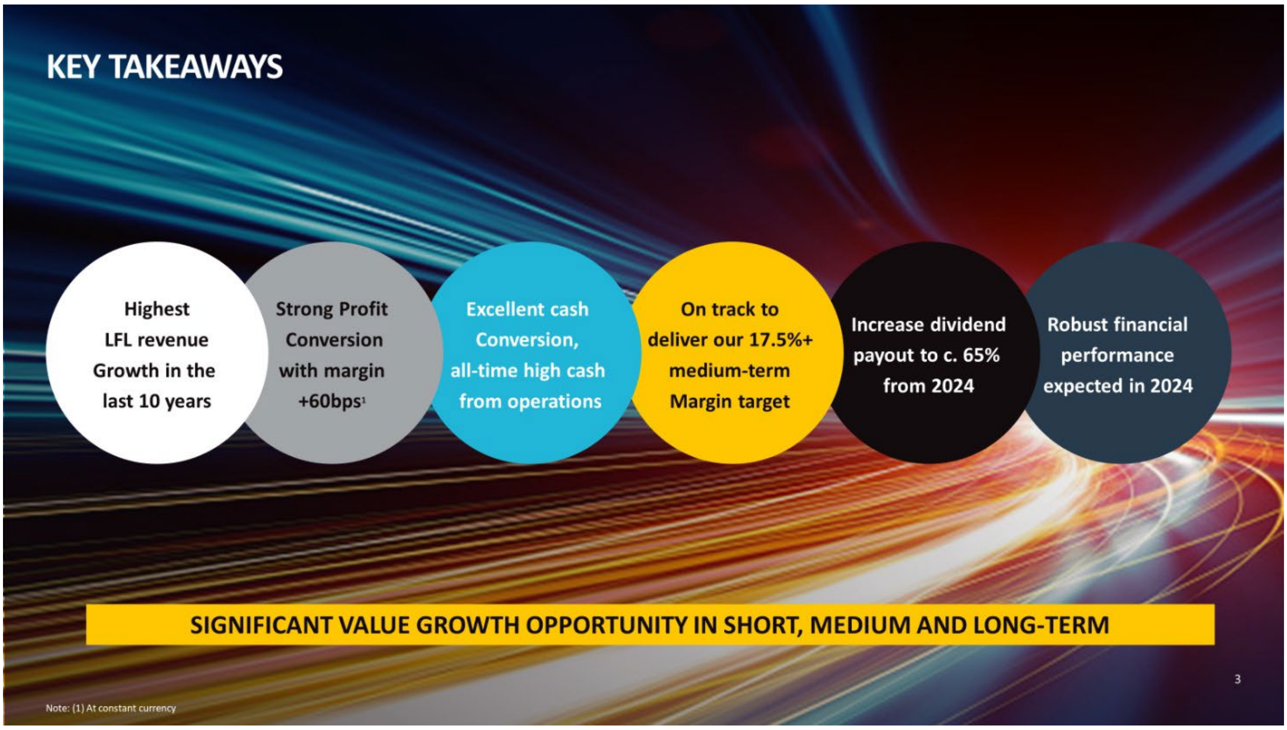
These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.

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

2



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.

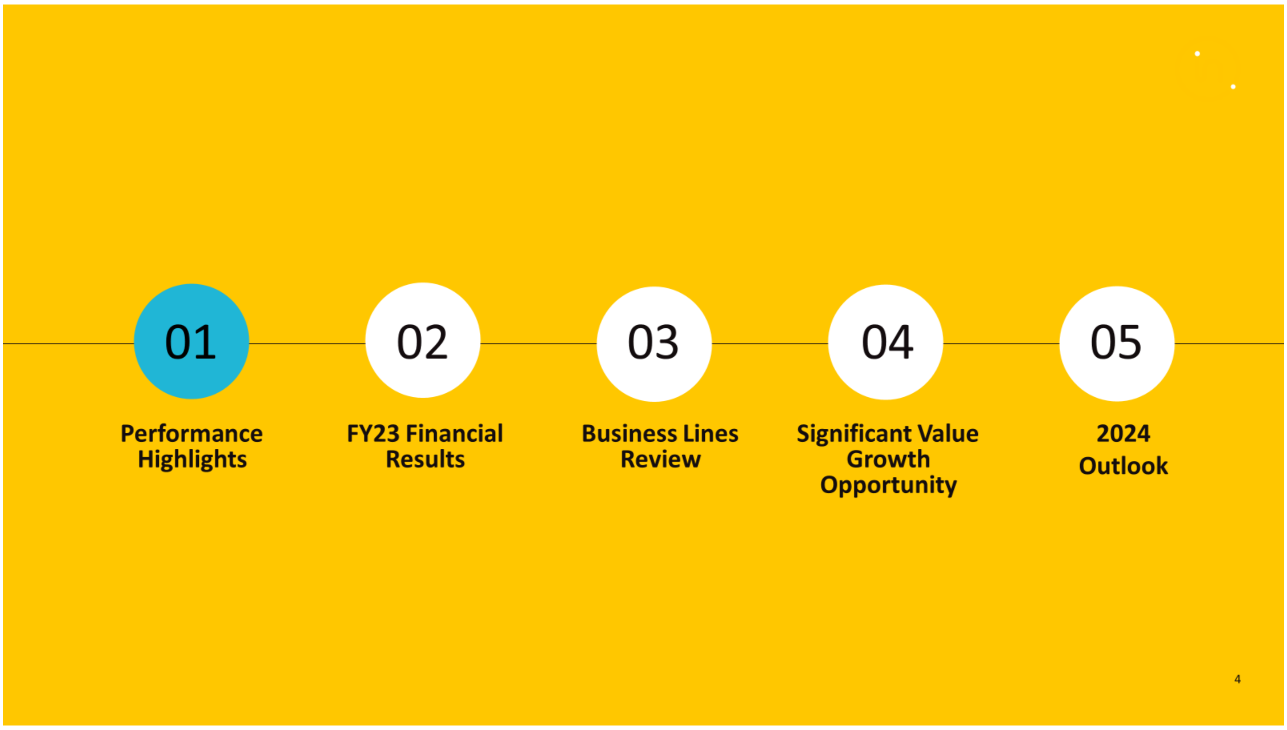
We have delivered the highest ever cash from operations.

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)	

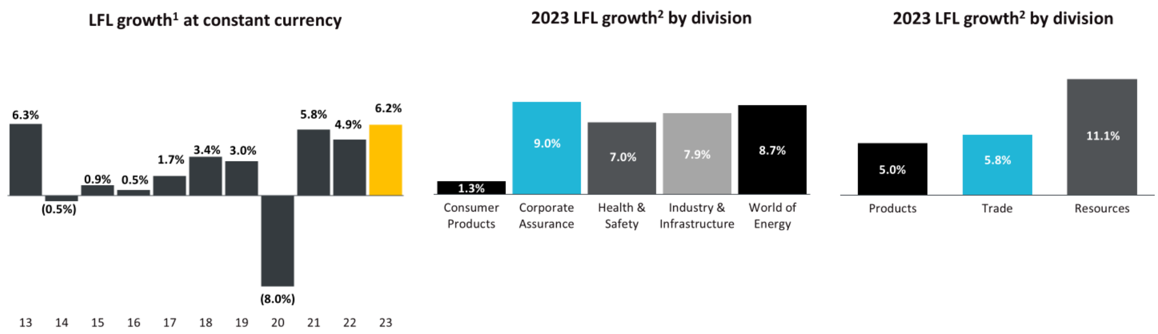
Note: (1) Before separately disclosed items.

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

6

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

intertek SAI GLOBAL Australia | May 2021	jla CONTROLE ANALÍTICO Brazil | July 2021 and April 2023	CEA Clean Energy Associates USA | July 2022	PLAYERLYNC USA | August 2023
Corporate Assurance	Health & Safety	World of Energy	People Assurance
✓ **Leading provider of assurance services** ✓ Increases presence in complementary geographic markets – Australia, US, Canada, UK, China ✓ Expands service capabilities in attractive end markets including food, agriculture and QSR ✓ Increases exposure to growing global ATIC addressable market	✓ **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	✓ **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	✓ **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.

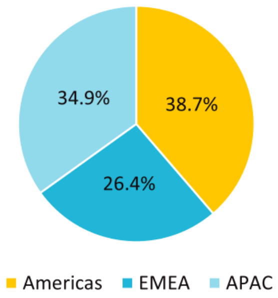
The integration of the recent acquisitions we made in 2023 with Controle Analítico and PlayerLync are on-track.

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%**

8

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 $

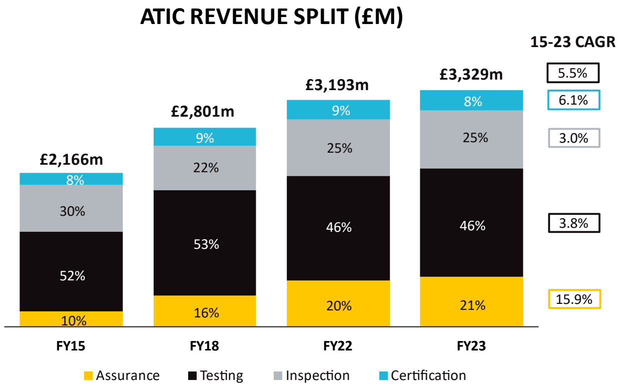
9

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

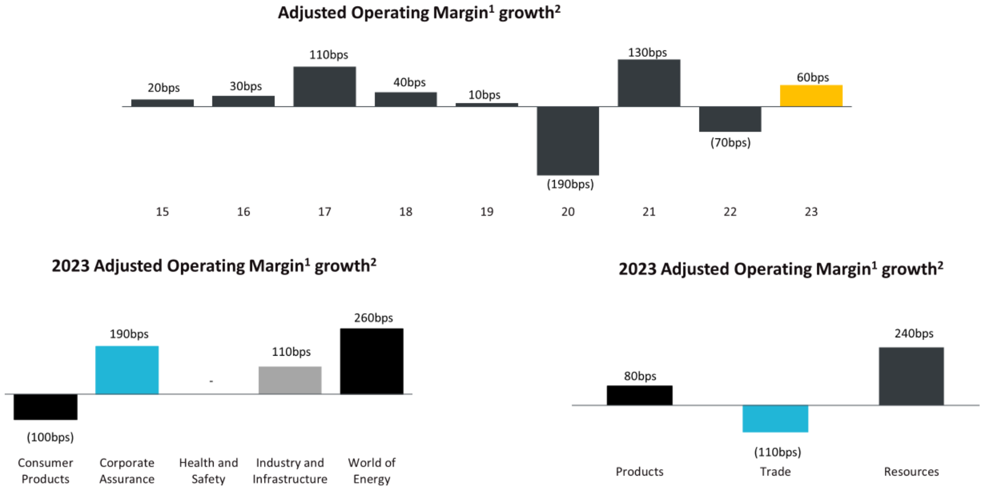


10

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

11

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

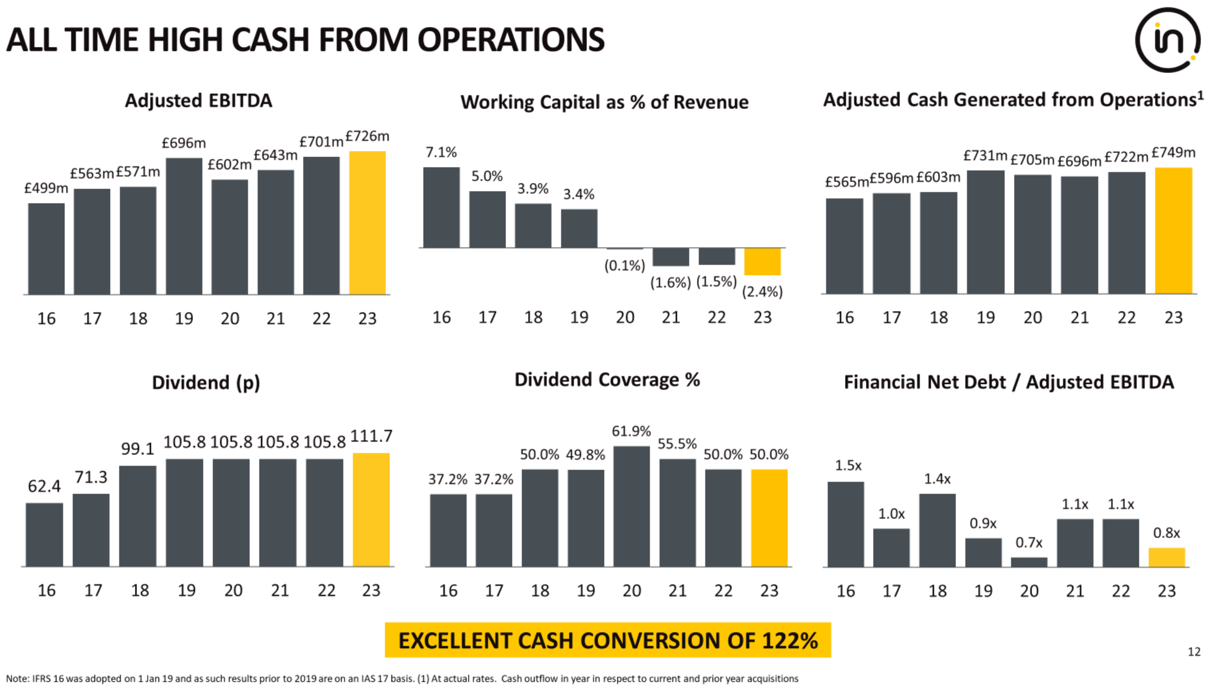
We benefitted from fixed cost leverage linked to growth, productivity improvements, our restructuring programme, accretive M&A and a one-off benefit from property sales of circa £5m. These positive margin drivers were partially offset by the negative portfolio mix effect, the cost of inflation as well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

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

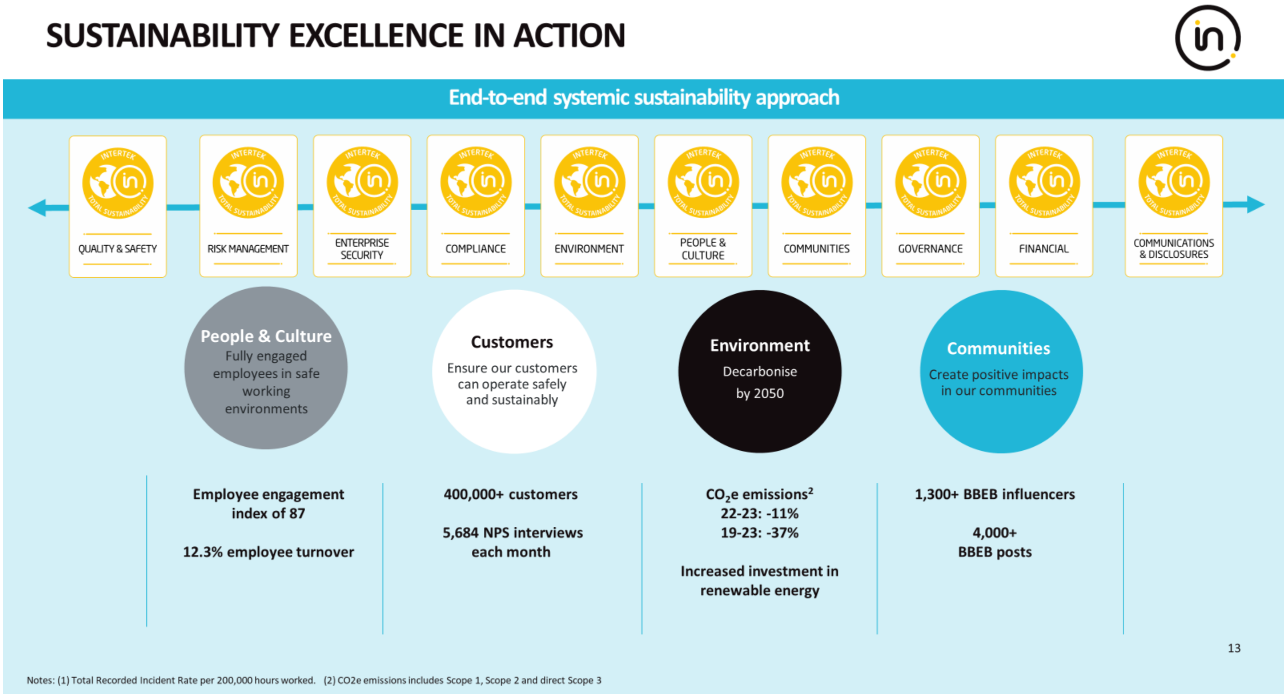
This time last year, we announced a cost reduction programme to target productivity opportunities based on operational streamlining and technology upgrade initiatives.

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.



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 is an exciting growth driver which we will discuss later.

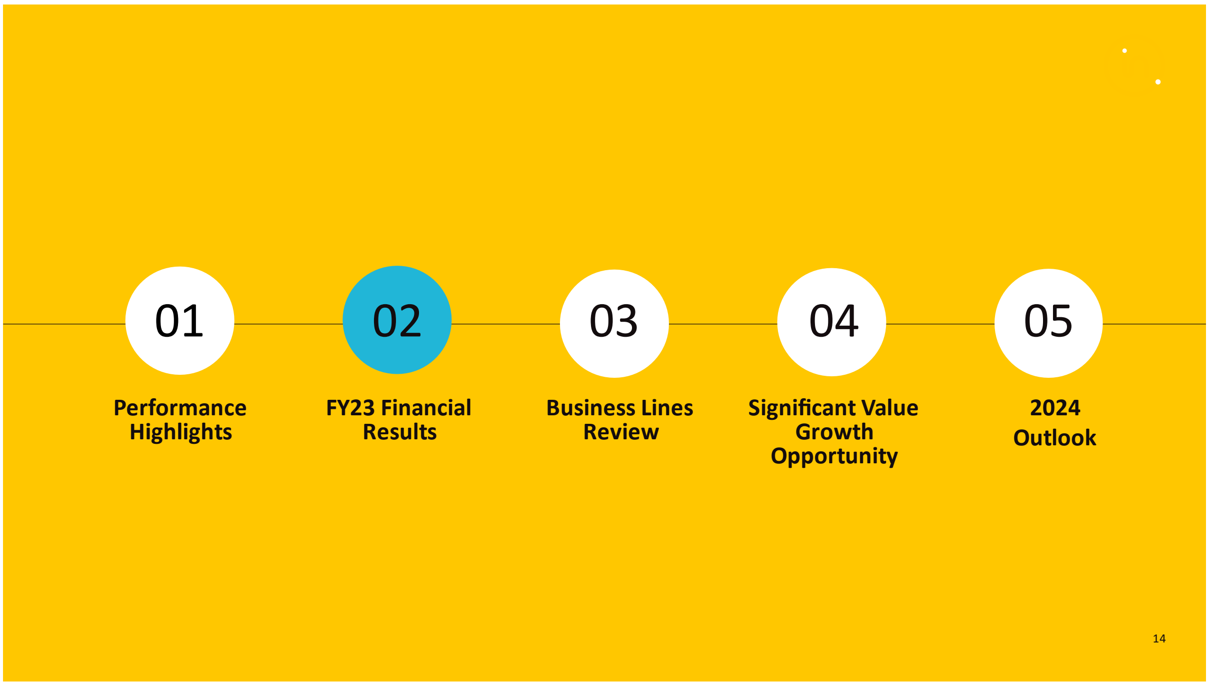
Internally, we are focused on sustainability excellence in every operation.

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 profit[1]	**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

16

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

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.

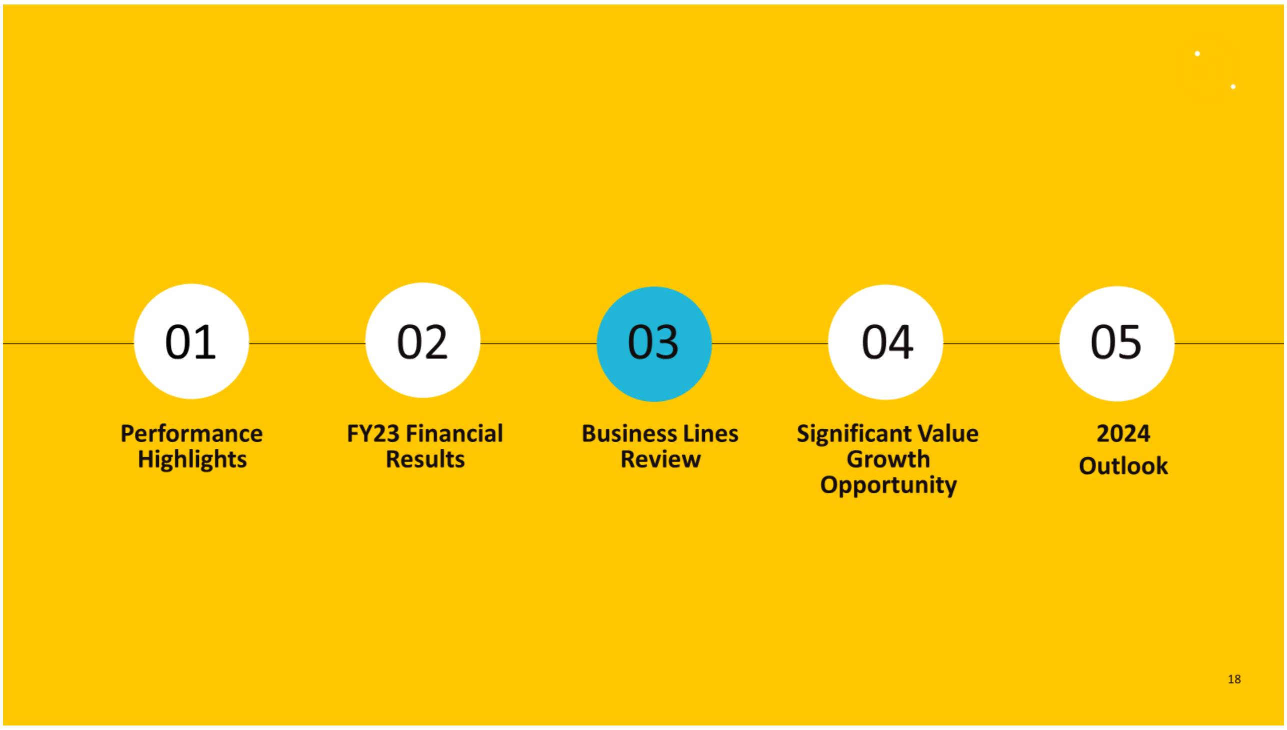
We expect net finance costs to be in the range of £41-43m excluding FX.

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.

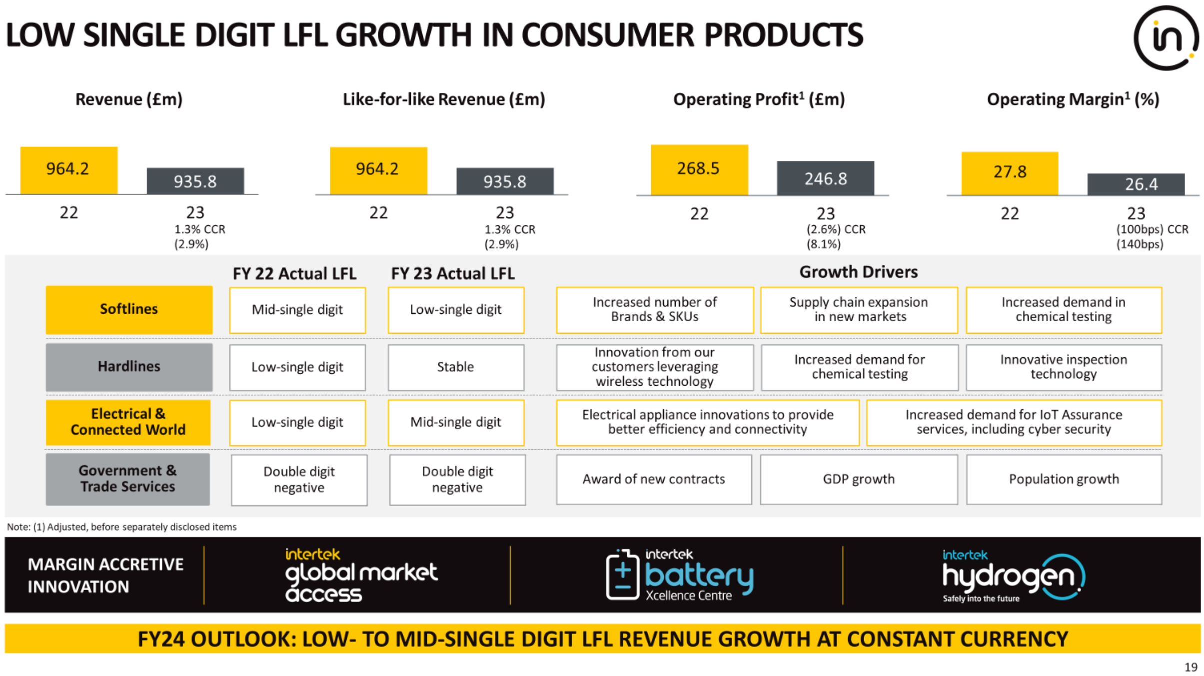
Business Lines Review



Thank you, Colm.

I will now summarise our performance by division.

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



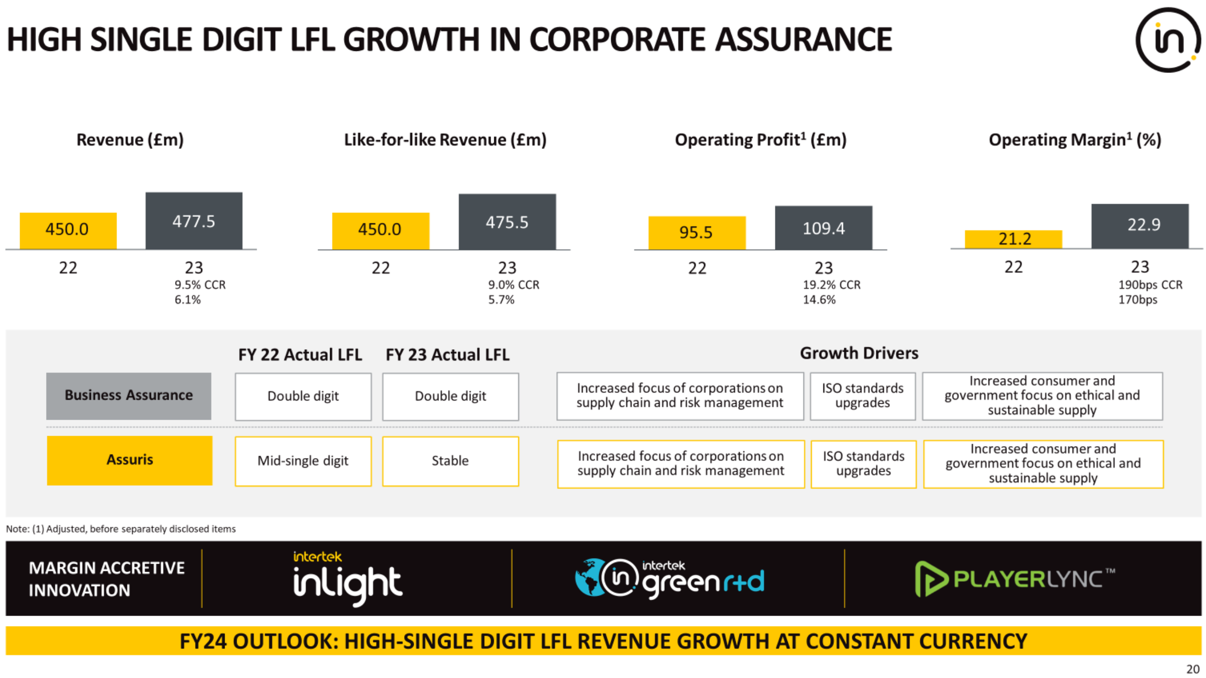
Our Consumer Products-related business delivered a revenue of £936m, up year on year by 1.3%.

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.



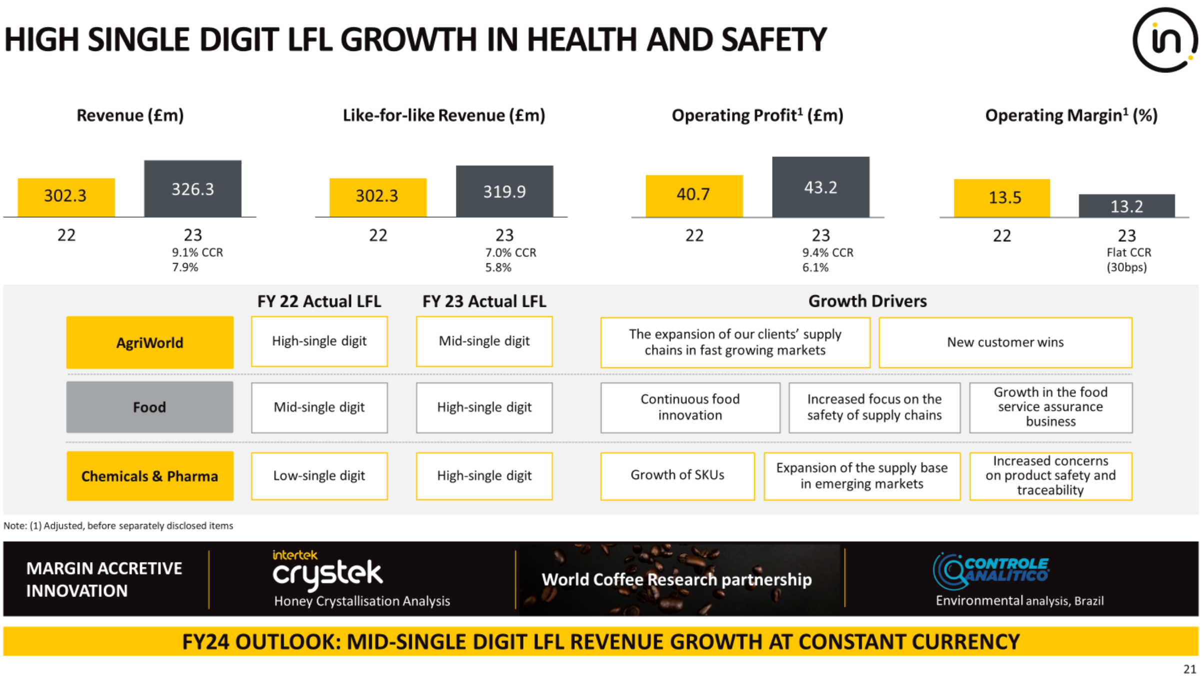
We grew revenue in our Corporate Assurance-related business by 9.5% to £477.5m.

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.



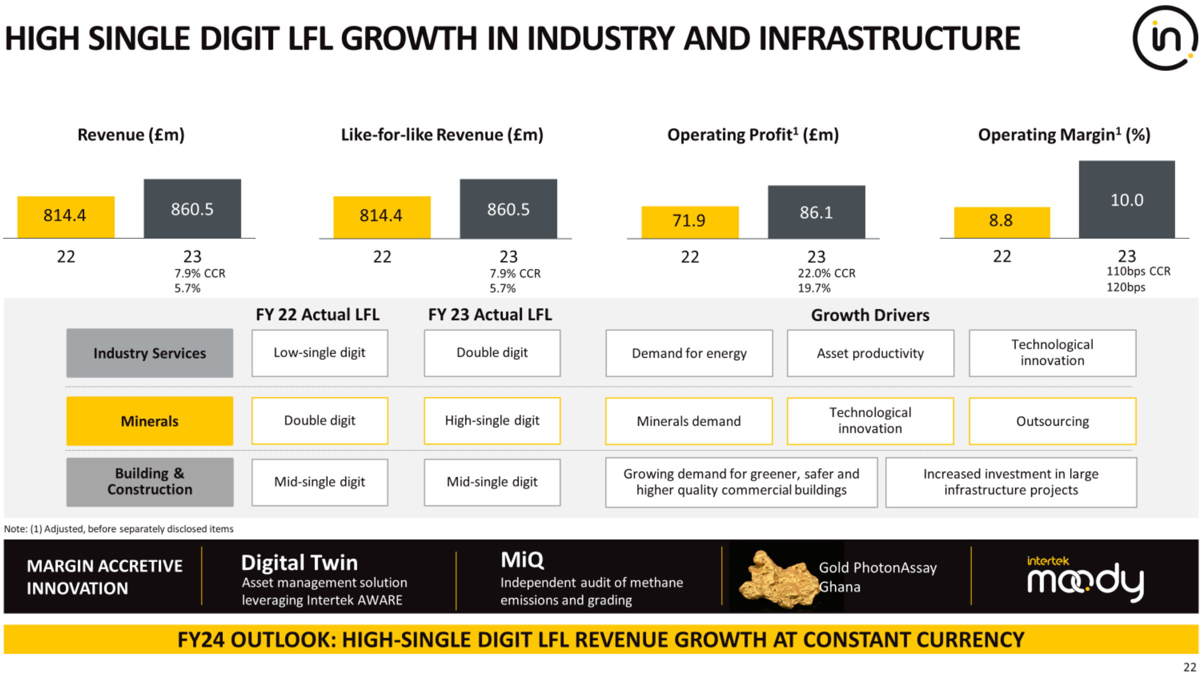
Our Health and Safety-related business delivered revenues of £326m, an increase of 9%.

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.



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

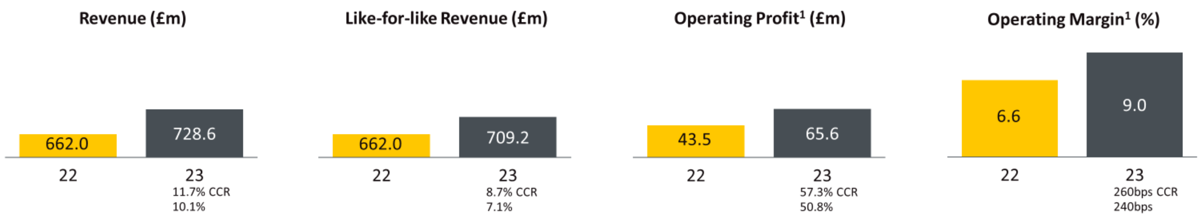
Our 7.9% LFL revenue growth performance was driven by:

- 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



	FY 22 Actual LFL	FY 23 Actual LFL	Growth Drivers		
Caleb Brett	High-single digit	High-single digit	Global and regional trade structural growth drivers	Increased transport infrastructure	
Transportation Technologies	High-single digit negative	Mid-single digit	Continued investment of our clients in new models and new fuel efficient engines	Growth in the hybrid / electric engine segment	Increased scrutiny on emissions
CEA		Double-digit	Increased investments in Renewables to achieve net zero	Energy cost reduction for industries, households and cities	

Note: (1) Adjusted, before separately disclosed items

MARGIN ACCRETIVE INNOVATION

Zero Petroleum
Partnership in development of synthetic fuel

EV Centre of Excellence
Plymouth, USA

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

23

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

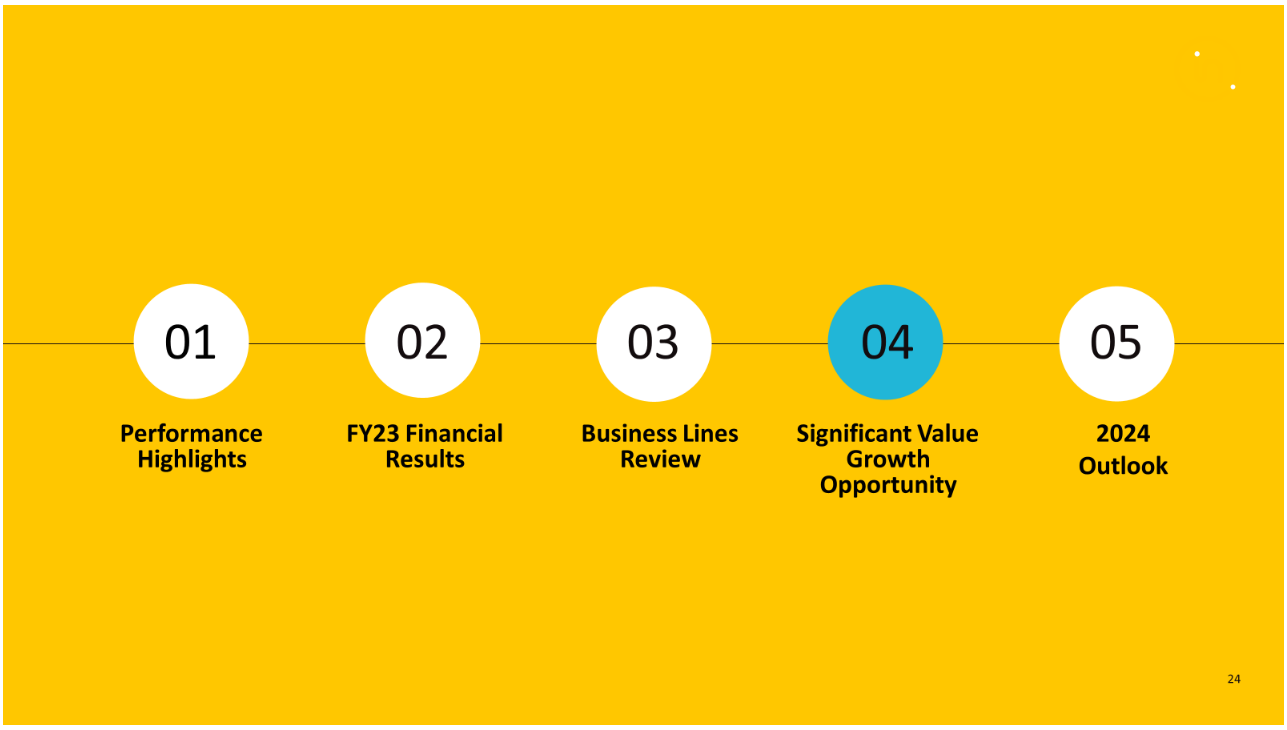
On a LFL basis, revenue growth of 9% was driven by:

- 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.

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	• Growth in Brands, SKUs & ecommerce • Regulation • Sustainability • Technology • Growing middle classes	• Sustainability • Supply chain resilience • Enterprise Cyber-security • People Assurance • Regulatory Assurance	• Healthier Foods • Growing populations • Sustainable food sourcing • Regulations • New molecules	• Energy consumption • Energy transition • Population growth • Infrastructure investment • Greener buildings	• Renewable energy • Energy consumption • Population Growth & social mobility • EV/Hybrid • Greener fuels

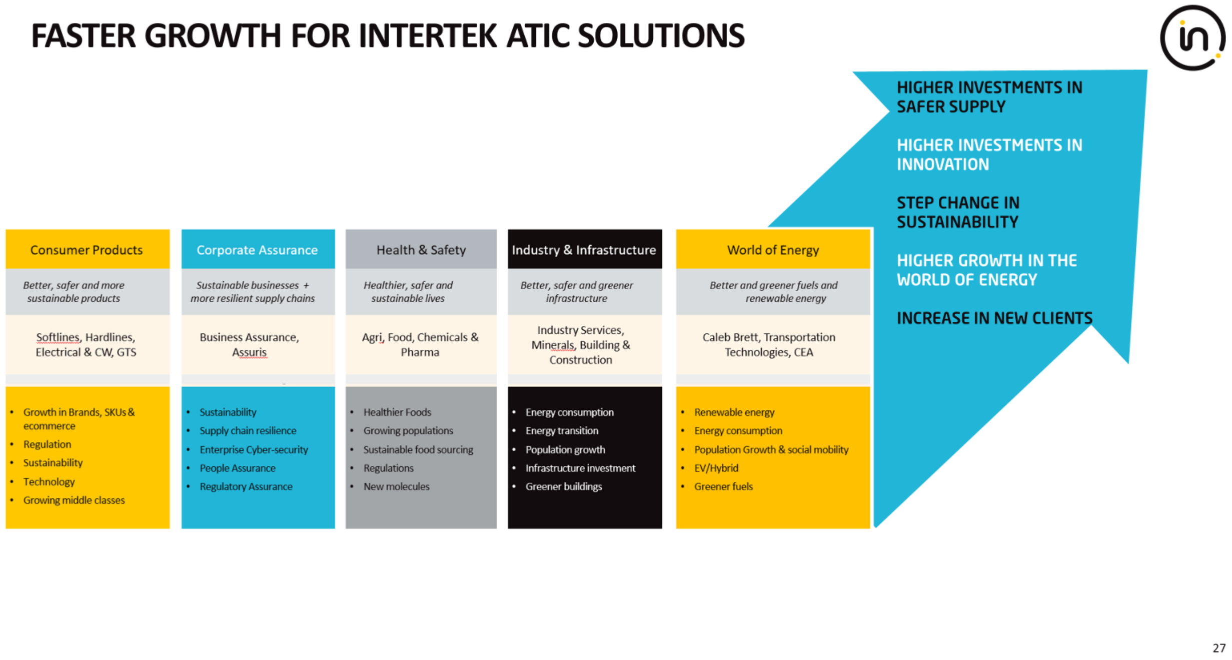
MID TO LONG TERM GROWTH OUTLOOK: MID SINGLE DIGIT LIKE FOR LIKE REVENUE GROWTH AT CCY

26

The ATIC growth opportunities are very attractive.

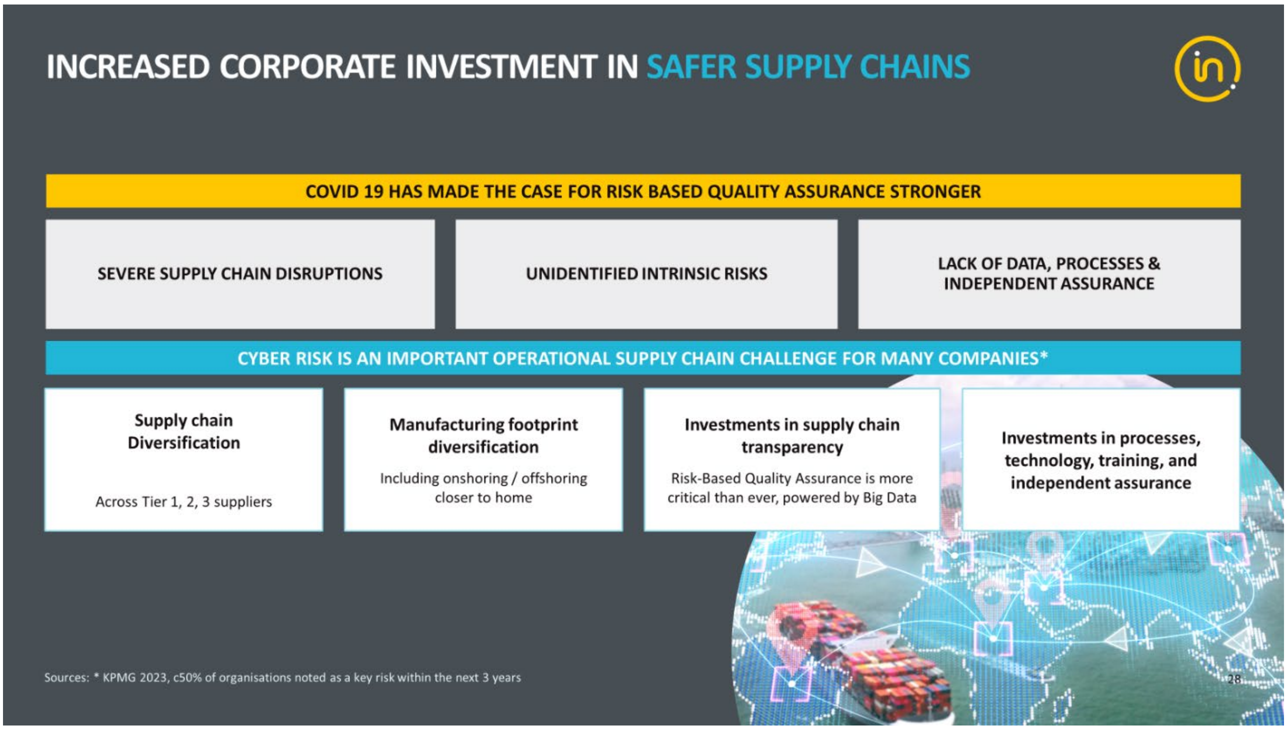
Companies have increased their investments in Risk-based Quality Assurance in the last two decades and, importantly based on the growing challenges they face in their supply chains and more demanding stakeholders, our clients will invest more.

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



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



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

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.

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.

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.

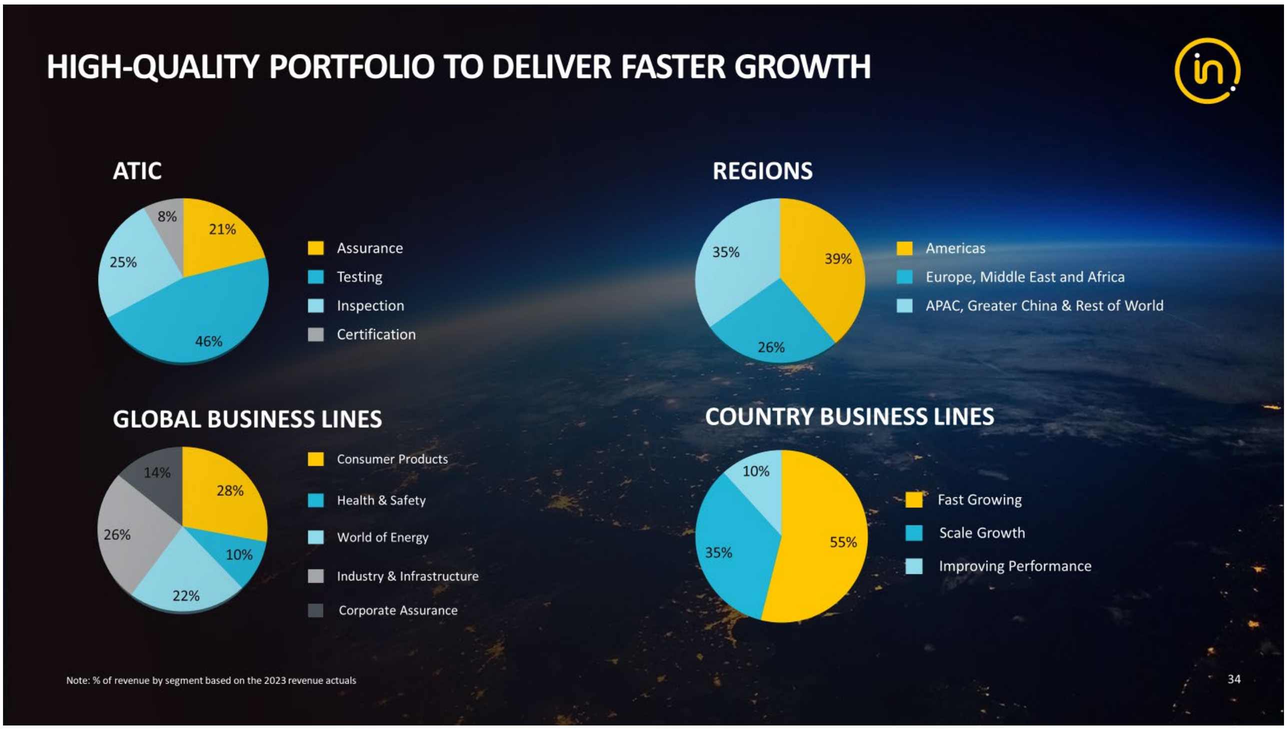
We see significant growth in the number of companies globally given the lower barriers to entry for any brand with e-commerce capability.

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.



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

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.

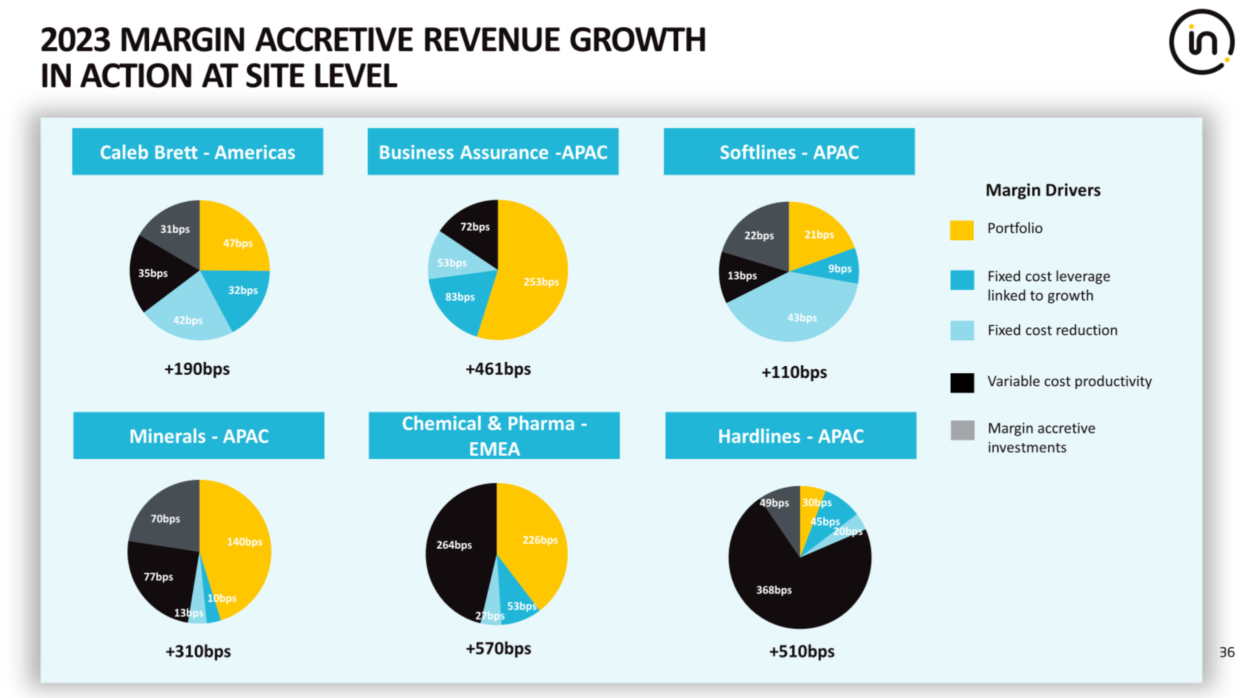
Today, we have reported a 60bps margin improvement and we are on track to deliver our medium-term margin target of 17.5%+.

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.



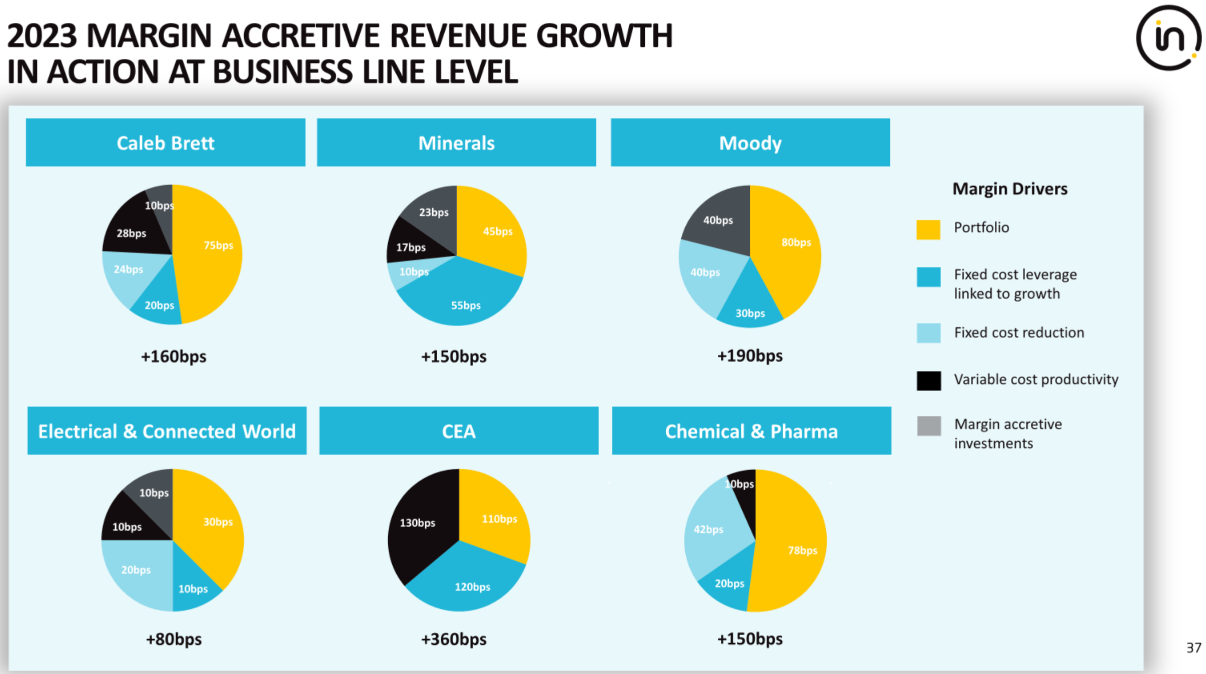
We have selected six sites to show how these five drivers enabled us to drive margin accretive revenue growth in 2023.

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.

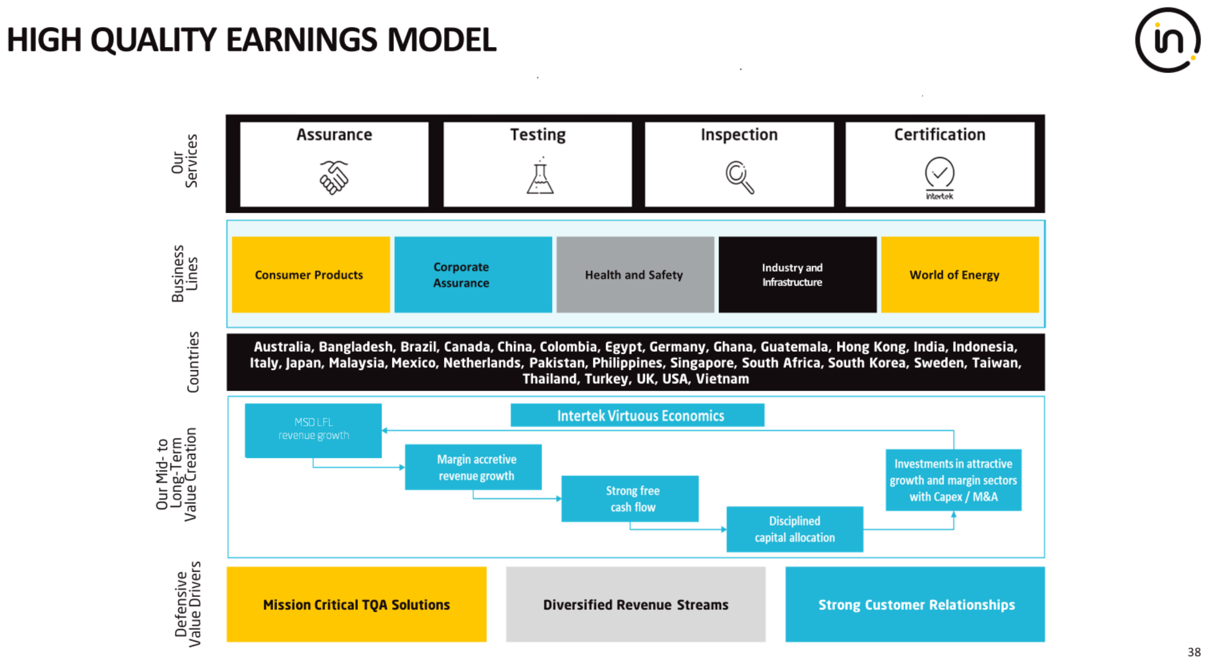
Our local management executed on the five key margin drivers we just discussed, adding nearly 47bps with price increases, higher volumes contributed another 32 bps through leverage, we cut fixed costs to boost margins by 42bps, productivity improvements drove a 35bps benefit and we invested in growth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



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.



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

39

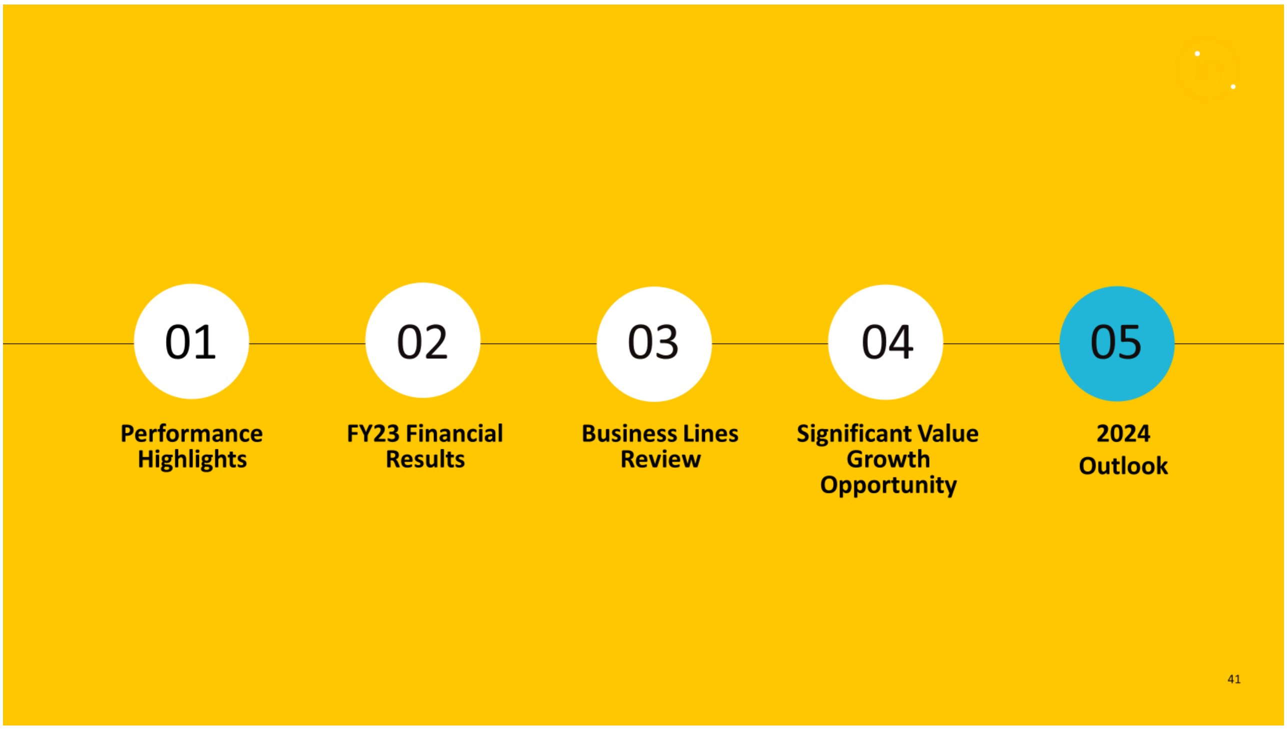
Notes (1): On an adjusted basis, (2) 2014 metrics are on an IAS17 basis

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

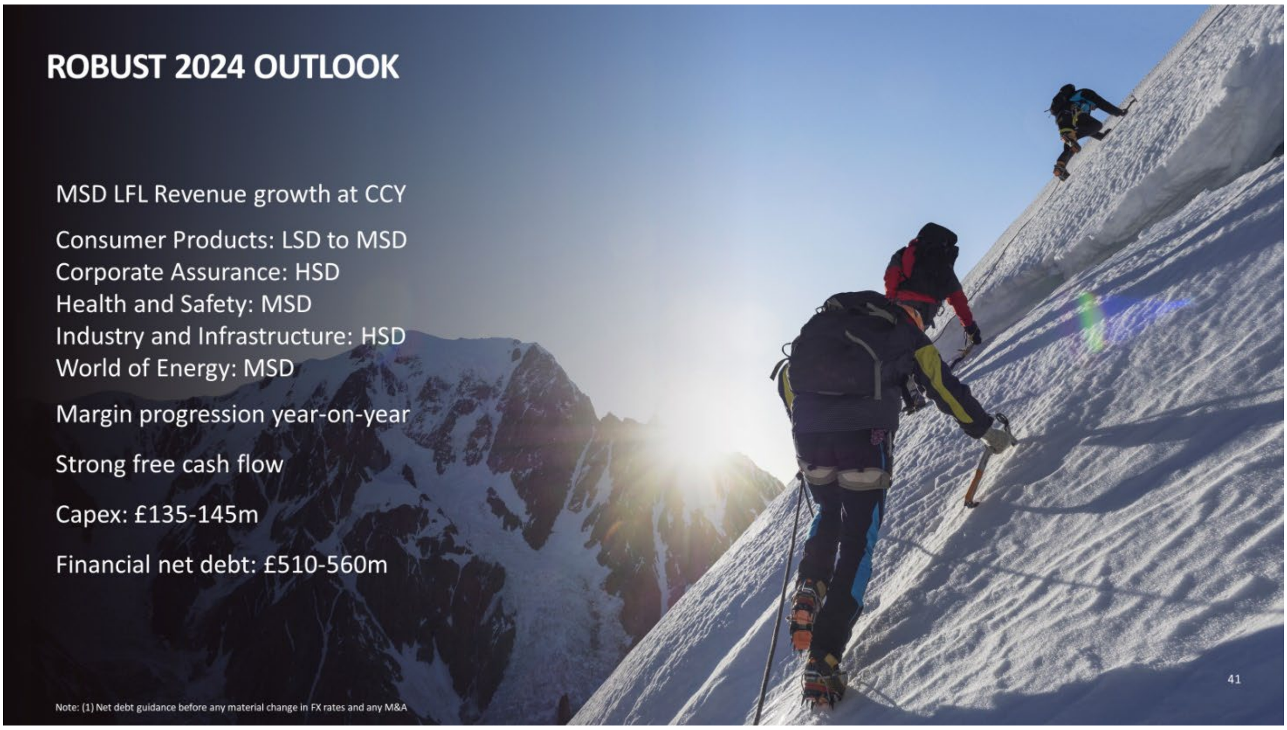
Indeed, between 2014 and 2023:

- 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.



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.

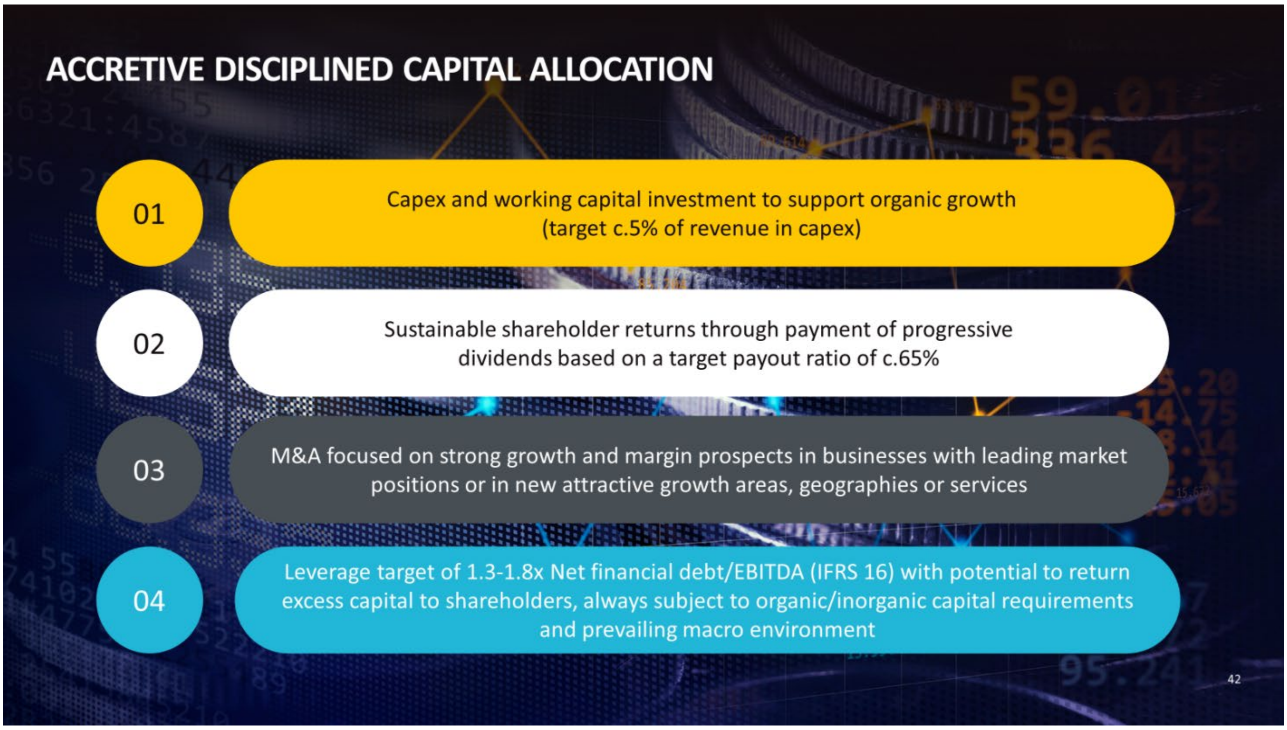
We expect the Group will deliver mid-single digit LFL revenue growth at constant currency driven by:

- 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.



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.

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.