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.

IFRS 16 was adopted on 1 January 2019 for our statutory reporting, without restating prior year figures. As a result, the discussion of our operating results is on an IAS 17 basis for all periods presented, unless otherwise stated.

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

3 March 2020
CONTINUOUS PROGRESS ON REVENUE, EPS, CASH AND DIVIDEND

Revenue (£m)

- **14-19 CAGR: 7.4%**
  - FY14: 2,093
  - FY15: 2,166
  - FY16: 2,567
  - FY17: 2,769
  - FY18: 2,801
  - FY19: 2,987
  - +6.6% CCR

Adjusted Operating Profit (£m)

- **14-19 CAGR: 9.6%**
  - FY14: 324
  - FY15: 343
  - FY16: 410
  - FY17: 468
  - FY18: 482
  - FY19: 513
  - +6.5% CCR

Adjusted Operating Margin

- **14-19: +170bps**
  - FY14: 15.5%
  - FY15: 15.9%
  - FY16: 16.0%
  - FY17: 16.9%
  - FY18: 17.2%
  - FY19: 17.2%
  - +0bps

Adjusted EPS (p)

- **14-19 CAGR: 9.9%**
  - FY14: 132.1
  - FY15: 140.7
  - FY16: 167.7
  - FY17: 191.6
  - FY18: 198.3
  - FY19: 211.7
  - +6.8% CCR

Free Cash Flow (£m)

- **14-19 CAGR: 15.5%**
  - FY14: 185
  - FY15: 235
  - FY16: 318
  - FY17: 342
  - FY18: 351
  - FY19: 380
  - +8.4%

Dividend (p)

- **14-19 CAGR: +16.6%**
  - FY14: 49.1
  - FY15: 52.3
  - FY16: 62.4
  - FY17: 71.3
  - FY18: 99.1
  - FY19: 105.8
  - +6.8%
IMPROVED ORGANIC REVENUE GROWTH MOMENTUM IN H2

Organic growth at constant currency

- H1 17: 1.7%
- H2 17: 2.5%
- H1 18: 3.4%
- H2 18: 4.0%
- H1 19: 3.0%
- H2 19: 3.6%

FY19 organic growth by division

- Products: +2.3%
- Trade: +4.1%
- Resources: +5.7%

Note: (1) At 2019 constant currency rates
### 5th Consecutive Year of Margin Progression at CCR

#### Portfolio Review

- **Growth and margin accretive portfolio strategy**
- **Organic and inorganic investments**
- **Consolidation of facilities**

<table>
<thead>
<tr>
<th>Portfolio review</th>
<th>Headcount reduction</th>
<th>Savings £</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>400</td>
<td>£7m</td>
</tr>
<tr>
<td>2018</td>
<td>400</td>
<td>£7m</td>
</tr>
<tr>
<td>2019</td>
<td>300</td>
<td>£5m</td>
</tr>
</tbody>
</table>

#### Productivity Management

- Monthly performance reviews for Top 30 countries/16 Business Lines
- Business Line and country benchmarking
- Site span of performance management

#### Portfolio Strategy

- Growth and margin accretive portfolio strategy
- Organic and inorganic investments
- Consolidation of facilities

### Operating Margin, Actuals

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.5%</td>
<td>15.9%</td>
<td>16.0%</td>
<td>16.9%</td>
<td>17.2%</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

### Margin Accretion, CCR

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>30</td>
<td>40</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

Note: (1) In bps and at constant currency of that year; (2) Annualised
**STRONG CASH PERFORMANCE**

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-19 CAGR: 9.0%</td>
<td>£401m</td>
<td>£429m</td>
<td>£499m</td>
<td>£563m</td>
<td>£571m</td>
<td>£617m</td>
</tr>
</tbody>
</table>

**Cash Generated from Operations**

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-19 CAGR: 10.5%</td>
<td>£387m</td>
<td>£442m</td>
<td>£543m</td>
<td>£579m</td>
<td>£581m</td>
<td>£637m</td>
</tr>
</tbody>
</table>

**Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-19 CAGR: 15.5%</td>
<td>£185m</td>
<td>£235m</td>
<td>£318m</td>
<td>£342m</td>
<td>£351m</td>
<td>£380m</td>
</tr>
</tbody>
</table>

**Working Capital as % of Revenue**

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-19: (590)BPS</td>
<td>9.3%</td>
<td>8.8%</td>
<td>7.1%</td>
<td>5.0%</td>
<td>3.9%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

**Cash Conversion (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-19: (50)bps</td>
<td>125%</td>
<td>136%</td>
<td>139%</td>
<td>128%</td>
<td>126%</td>
<td>127%</td>
</tr>
</tbody>
</table>

**Financial Net Debt / EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-19: 1.6x</td>
<td>1.8x</td>
<td>1.5x</td>
<td>1.5x</td>
<td>1.4x</td>
<td>1.4x</td>
<td>1.0x</td>
</tr>
</tbody>
</table>
## KEY P&L FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>2019 IAS 17</th>
<th>Actual Rates IAS 17</th>
<th>Constant Rates IAS 17</th>
<th>2019 IFRS 16</th>
<th>Δ versus IAS 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£2,987.0m</td>
<td>6.6%</td>
<td>4.8%</td>
<td>£2,987.0m</td>
<td>-</td>
</tr>
<tr>
<td>Organic revenue¹</td>
<td>£2,925.6m</td>
<td>5.1%</td>
<td>3.3%</td>
<td>£2,925.6m</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit²</td>
<td>£513.3m</td>
<td>6.5%</td>
<td>5.2%</td>
<td>£524.2m</td>
<td>+£10.9m</td>
</tr>
<tr>
<td>Operating profit margin²</td>
<td>17.2%</td>
<td>0bps</td>
<td>10bps</td>
<td>17.5%</td>
<td>+30bps</td>
</tr>
<tr>
<td>Adjusted diluted EPS²</td>
<td>211.7p</td>
<td>6.8%</td>
<td>5.2%</td>
<td>212.5p</td>
<td>+0.8p</td>
</tr>
</tbody>
</table>

Notes: (1) Organic revenue excludes the impact of acquisitions and disposals in 2018 and 2019; (2) Before separately disclosed items
OPERATING MARGIN BRIDGE

Note: Organic excludes the impact of acquisitions and disposals in 2018 and 2019
## CASH FLOW & NET DEBT

<table>
<thead>
<tr>
<th></th>
<th>£m @ actual exchange rates</th>
<th>2018</th>
<th>2019 IAS 17</th>
<th>2019 IFRS 16</th>
<th>Δ versus IAS 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted operating profit</strong>¹</td>
<td>481.8</td>
<td>513.3</td>
<td></td>
<td>524.2</td>
<td>10.9</td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>88.7</td>
<td>103.2</td>
<td></td>
<td>171.5</td>
<td>68.3</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>13.1</td>
<td>16.3</td>
<td></td>
<td>15.9</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Other²</td>
<td>19.3</td>
<td>19.0</td>
<td></td>
<td>19.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted cash flow from operations</strong></td>
<td>602.9</td>
<td>651.8</td>
<td></td>
<td>730.6</td>
<td>78.8</td>
</tr>
<tr>
<td>Net capex</td>
<td>(109.7)</td>
<td>(114.3)</td>
<td></td>
<td>(114.3)</td>
<td>-</td>
</tr>
<tr>
<td>Other³</td>
<td>(120.6)</td>
<td>(142.2)</td>
<td></td>
<td>(221.0)</td>
<td>(78.8)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>372.6</td>
<td>395.3</td>
<td></td>
<td>395.3</td>
<td>-</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(387.9)</td>
<td>(16.9)</td>
<td></td>
<td>(16.9)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net debt</strong>⁴</td>
<td>778.2</td>
<td>629.4</td>
<td></td>
<td>875.4</td>
<td>246.0</td>
</tr>
<tr>
<td>Net debt/Adjusted EBITDA (rolling 12 months)</td>
<td>1.4x</td>
<td>1.0x</td>
<td></td>
<td>1.3x</td>
<td>0.3</td>
</tr>
</tbody>
</table>

**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/received and tax, lease liability repayment;
- (4) Net financial debt for 2019 IAS 17 basis
## FY 2020 Guidance (IFRS16)

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net finance cost (pre-fx)</td>
<td>£35 – 38m</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>25.5 – 26.0%</td>
</tr>
<tr>
<td>Minority interest</td>
<td>£21 – 23m</td>
</tr>
<tr>
<td>Diluted shares (as at 31 December 2019)</td>
<td>162.6m</td>
</tr>
<tr>
<td>Capex</td>
<td>£130 – 140m</td>
</tr>
<tr>
<td>Financial Net Debt</td>
<td>£520 – 550m</td>
</tr>
</tbody>
</table>

Note: Net debt guidance before any material change in FX rates, any additional M&A and impact of coronavirus
5 YEARS AGO, THIS IS WHAT WE SAID WE WILL DO...

Strategy Update
Portfolio Focus on Attractive Growth and Margin Opportunities

André Lacroix
Chief Executive Officer
2 March 2016

5 Strategic Priorities

- Strong Brand Proposition
  - Build customer loyalty and win new customers
  - Measure quality of customer service delivery
  - Develop distinctive ATC solutions
- Superior Customer Service
  - Continuous improvement to drive productivity
  - Focus on class management to reduce types of performance
- Effective Sales Strategy
  - Prioritize business lines, geographies and service areas
  - Invest in areas with good growth and good margin prospects
  - Disciplined resource allocation and people allocation
- Growth and Market Portfolio
  - Continuous improvement to drive productivity
  - Focus on class management to reduce types of performance
  - Eliminate non-essential costs - tailwinds/offs and processes/turning
- Operational Excellence
  - Financial management
  - Profitability
  - Cash conversion
  - Cash generation

5 Enablers

- Living Our Customer Centric Culture
  - Strong entrepreneurial culture
  - Decentralized organization
  - Customer-centric culture
- Disciplined Performance Measurement
  - Performance management with financial and non-financial metrics
  - Forecast and review processes focused on margin
  - Accurate revenue growth with strong cash conversion
- Superior Technology
  - Upgrade business intelligence system
  - Leverage best-in-class systems
  - Improve customer experience
- Energizing Our People
  - Invest in capability
  - Align reward system
  - Focus on internal growth
- Delivering Sustainable Results
  - Sustainable growth for customers and shareholders
  - Importance of sustainability for the community
  - Right balance between performance and sustainability

Three Tier Portfolio Strategy

- Grow Scale Businesses
  - Softlines
  - Hardlines
  - Electrical & Wireless
  - Cargo & Analytical
  - Assessment
  - Government & Trade Services
- Invest in Fast Growing Businesses
  - North America
  - Greater China
  - South Asia
  - South East Asia
  - South America
  - Middle East and Africa
- Improve Performance
  - Food
  - Industry Services
  - Minerals
  - Australia
  - Europe

Accretive Disciplined Allocation of Capital

- Capex and working capital investment to support organic growth (target 5% of revenue in capex)
- M&A focused on strong growth and margin prospects in businesses with leading market positions or in new exciting growth areas, geographies or services
- Efficient balance sheet with flexibility to invest in growth with Net Debt / EBITDA target of 1.5x - 2.0x
### STRONG PROGRESS ON OUR 5 STRATEGIC PRIORITIES

<table>
<thead>
<tr>
<th>DIFFERENTIATED TQA BRAND PROPOSITION</th>
<th>SUPERIOR CUSTOMER SERVICE</th>
<th>EFFECTIVE SALES STRATEGY</th>
<th>GROWTH AND MARGIN ACCRETIVE PORTFOLIO</th>
<th>OPERATIONAL EXCELLENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Positioned Intertek as the global market leader in TQA</td>
<td>• Focused on delivering the highest standards of customer service</td>
<td>• Introduced disciplined approach to Sales</td>
<td>• Moving Intertek's centre of gravity towards the sectors, geographies, businesses and service lines that deliver the best growth and margin prospects</td>
<td>• Ever Better approach to continuous improvement across entire organisation</td>
</tr>
<tr>
<td>• Created global awareness and understanding of TQA</td>
<td>• 7,000+ NPS interviews every month</td>
<td>• 5 Sales Goals to support Customer 1st processes and create accountability:</td>
<td>• Disciplined performance management cadence: daily, weekly, monthly, annual and 5-year basis</td>
<td>• Disciplined approach to capital allocation</td>
</tr>
<tr>
<td>• Launched distinct new brand identity</td>
<td>• Customer centric organisational model ensures our people are in close personal contact with our Customers</td>
<td>• Customer Retention</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Built depth and breadth of ATIC offering</td>
<td>• Developing mission-critical ATIC innovations in collaboration with our clients</td>
<td>• Customer Penetration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Developed innovative new solutions for our clients</td>
<td></td>
<td>• ATIC Selling</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• New Customer Wins</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Customer Outsourcing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
STRONG PROGRESS ON PERFORMANCE DELIVERY

**Revenue (£m)**
- FY14: 2,093
- FY19: 2,987
  - +43%

**Free Cash Flow (£m)**
- FY14: 185
- FY19: 380
  - +106%

**Adjusted EPS (p)**
- FY14: 132.1
- FY19: 211.7
  - +60%

**Adj. Operating Margin (%)**
- FY14: 15.5%
- FY19: 17.2%
  - +170 bps

**ROIC - Actual (%)**
- FY14: 16.3%
- FY19: 22.8%
  - +650 bps

**Revenue per employee (£)**
- FY14: 54,845
- FY19: 66,425
  - +21%
DISCIPLINED INVESTMENTS IN ATTRACTIVE GROWTH AND MARGIN SECTORS

£560m in CAPEX and £710m in M&A invested in 2015-2019
5X5 DIFFERENTIATED STRATEGY FOR GROWTH

5x5 Mid-to Long-Term Goals

1. Fully engaged employees working in a safe environment
2. Superior customer service in Assurance, Testing, Inspection and Certification
3. Margin accretive revenue growth based on GDP+ organic growth
4. Strong cash conversion from operations
5. Accretive, disciplined capital allocation policy

5 Strategic Priorities

- Differentiated Brand Proposition
- Superior Customer Service
- Effective Sales Strategy
- Growth and Margin Accretive Portfolio
- Operational Excellence

5 Enablers

- Living Our Customer Centric Culture
- Disciplined Performance Management
- Superior Technology
- Energising Our People
- Delivering Sustainable Results
## GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS

### ATTRACTIVE QUALITY ASSURANCE GROWTH PROSPECTS

<table>
<thead>
<tr>
<th>Untapped Potential</th>
<th>PRODUCTS</th>
<th>60% of Revenue</th>
<th>78% of Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>$200bn Currently In-House</td>
<td>Increased number of Brands &amp; SKUs</td>
<td>Faster innovation cycle</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increased regulation</td>
<td>Increased consumer focus on sustainable products</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Improvements in safety, performance and quality</td>
<td>Increased corporation focus on risk management</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRADE</th>
<th>23% of Revenue</th>
<th>16% of Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population growth</td>
<td>Development of regional trade</td>
<td></td>
</tr>
<tr>
<td>Increased focus on traceability</td>
<td>Growth in transport infrastructure</td>
<td></td>
</tr>
<tr>
<td>GDP growth</td>
<td>Growth in port infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>17% of Revenue</th>
<th>6% of Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term demand for energy</td>
<td>Investment in infrastructure</td>
<td></td>
</tr>
<tr>
<td>Sustainability of energy supply</td>
<td>Growth in alternative energy</td>
<td></td>
</tr>
<tr>
<td>Focus on health &amp; safety</td>
<td>Supply chain risk management</td>
<td></td>
</tr>
</tbody>
</table>

*GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS*

*GROWTH OUTLOOK: GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS*
### Untapped Potential

<table>
<thead>
<tr>
<th>TQA SUPERIOR CUSTOMER SERVICE</th>
<th>POWERFUL PORTFOLIO</th>
<th>HIGH QUALITY COMPOUNDER EARNINGS MODEL</th>
<th>PASSIONATE CUSTOMER-CENTRIC ORGANISATION</th>
<th>EVER BETTER PERFORMANCE MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Global network of state of the art facilities</td>
<td>• Leadership positions</td>
<td>• GDP + organic growth</td>
<td>• Passionate &amp; innovative culture</td>
<td>• Site-BL-Country-Region-GBL-Group data analytics/benchmarking</td>
</tr>
<tr>
<td>• Industry leading Technical expertise</td>
<td>• Scale operations</td>
<td>• Mission critical services</td>
<td>• Customer 1st structure</td>
<td>• Leading and lagging indicators</td>
</tr>
<tr>
<td>• Unique ATIC offering</td>
<td>• Growth accretive</td>
<td>• Strong pricing power</td>
<td>• Precise operating procedures</td>
<td>• Weekly, monthly, Quarterly cadence</td>
</tr>
<tr>
<td>• Customer proximity with NPS</td>
<td>• Margin accretive</td>
<td>• High Margin and Strongly cash generative</td>
<td>• Aligned reward system and frequent recognition</td>
<td>• Continuous improvement</td>
</tr>
<tr>
<td>• Pioneering innovations</td>
<td>• Disciplined capital allocation</td>
<td>• 20% + ROIC</td>
<td>• Leading training and coaching</td>
<td>• Total sustainability</td>
</tr>
</tbody>
</table>

### GROWTH OUTLOOK: GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS
INNOVATIONS
FOR A BETTER, SAFER AND MORE SUSTAINABLE WORLD

• Untapped growth opportunities in a more complex world
• Leading subject matter expertise
• Innovative solutions in attractive growth and margin sectors
Intertek’s Virtuous Economics Driving Sustainable Value Creation

Notes: (1) Cash flow for cash conversion (includes IFRS 16 repayment of lease liability), (2) Financial Net Debt to EBITDA, (3) On an IFRS 16 basis
ACCRETIVE DISCIPLINED ALLOCATION OF CAPITAL

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. Efficient balance sheet with flexibility to invest in growth with Financial Net Debt / EBITDA target of circa 1.3x - 1.8x (IFRS 16)

Note: (1) circa 1.5x – 2.0x on an IAS 17 basis
EVER BETTER PERFORMANCE MANAGEMENT

DISCIPLINED PERFORMANCE MANAGEMENT
Weekly, Monthly, Quarterly, Yearly, 5 Yearly Performance Management across Financial and Operational Metrics

SUPERIOR CUSTOMER SERVICE
7,000+ Monthly Customer Interviews
Continuous improvement based on our frequent customer feedback

OUR PASSIONATE CUSTOMER CENTRIC CULTURE AND ORGANISATION

ALIGNED MANAGEMENT INCENTIVES

GLOBAL PLATFORM FOR LEARNING
Intertek's online learning available to 46,000 employees worldwide
**DRIVING SUSTAINABLE PERFORMANCE FOR ALL STAKEHOLDERS**
**ANCHORED IN OUR TOTAL SUSTAINABILITY APPROACH**

<table>
<thead>
<tr>
<th>Quality &amp; Safety</th>
<th>Risk Management</th>
<th>Enterprise Security</th>
<th>Compliance</th>
<th>Environment*</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;End to end assurance of operations and products”</td>
<td>&quot;Building resilience through systemic risk management and awareness”</td>
<td>&quot;Protecting the safety and security of people, critical assets and IP of your operations”</td>
<td>&quot;Doing business the right way”</td>
<td>&quot;Protecting the future of the planet”</td>
</tr>
</tbody>
</table>

**DOING BUSINESS THE RIGHT WAY**

<table>
<thead>
<tr>
<th>People &amp; Culture*</th>
<th>Communities*</th>
<th>Governance</th>
<th>Financial</th>
<th>Communications &amp; Disclosures</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Building a sustainable workforce”</td>
<td>&quot;Giving back to society”</td>
<td>&quot;Embedding accountability across your organization”</td>
<td>&quot;Integrity of process and accounts”</td>
<td>&quot;Transparency to all stakeholders”</td>
</tr>
</tbody>
</table>

**INTERTEK CORPORATE GOALS**

1. Fully engaged employees working in a safe environment
2. Superior customer service in Assurance, Testing, Inspection and Certification
3. Margin accretive revenue growth based on GDP+ organic growth
4. Strong cash conversion from operations
5. Accretive, disciplined capital allocation policy
CORONAVIRUS
CARING FOR OUR PEOPLE AND OUR CLIENTS

• **Measures Intertek is taking in Greater China:**
  Focused on the health and safety of our employees and the mitigation of any disruption of our service to our clients

• **Our Health, Safety, Well-being measures in Greater China:**
  Hygiene and protection measures in the work-place and for field-based colleagues. Quarantine periods for colleagues who travelled during the holiday

• **Our Commitment to our Clients:**
  Working closely with our customers to mitigate the potential risks caused by the coronavirus, such that we provide business continuity of our customers’ operations

• **Business Resumption:**
  Our **Mainland China** business started operating from 10 February
  Our **Hong Kong** operations resumed as usual on 29 January. On 11 February, it was confirmed that one of our colleagues who returned to work at our Garment Centre in Kowloon had contracted the Coronavirus. We took the decision to temporarily close the Centre from 11 February for 14 days. The Centre reopened 25 February
  Our **Taiwan** operations resumed as usual 30 January

• **Measures that Intertek is taking globally:**
  Complete restriction on international travel by our people out of and into mainland China and Hong Kong. Health & Safety communications to all our people, in-line with WHO guidance
GROUP OUTLOOK 2020, PRIOR TO THE CORONAVIRUS OUTBREAK

• Good organic revenue growth at constant currency
  – Good growth expected in Products
  – Good growth expected in Trade
  – Robust growth expected in Resources
• Moderate Group margin progression
  – Portfolio strategy
  – Continuous cost discipline
  – Performance management
• Strong cash conversion
• Capex: £130-140m
• Financial Net debt: £520-550m
CONTINUOUS MARGIN ACCRETIVE REVENUE GROWTH IN PRODUCTS

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>1,680</td>
<td>1,797</td>
<td>+6.9% +4.6% CCR</td>
</tr>
<tr>
<td>Organic Revenue</td>
<td>1,668</td>
<td>1,743</td>
<td>+4.6% +2.3% CCR</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>371</td>
<td>399</td>
<td>+7.4% +5.7% CCR</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>22.1%</td>
<td>22.2%</td>
<td>+10bps +20bps CCR</td>
</tr>
</tbody>
</table>

**FY19 Actuals**
- **Softlines**: Below prior year organic growth
- **Hardlines**: Solid organic growth
- **Electrical & Connected World**: Good organic growth

**Growth Drivers**
- Increased number of Brands & SKUs
- Supply chain expansion in new markets
- Innovation from our customers leveraging wireless technology
- Increased demand for chemical testing
- Innovative inspection technology
- Electrical appliance innovations to provide better efficiency and connectivity
- Increased demand for IoT Assurance services, including cyber security
## Continuous Margin Accretive Revenue Growth in Products

<table>
<thead>
<tr>
<th>Business Assurance</th>
<th>FY19 Actuals</th>
<th>Growth Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good organic growth</td>
<td>Increased focus of corporations on supply chain and risk management</td>
<td>ISO standards upgrades</td>
</tr>
</tbody>
</table>

| Building & Construction | Good organic growth | Growing demand for greener, safer and higher quality commercial buildings | Increased investment in large infrastructure projects |

| Transportation Technology | Robust organic growth | 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 | Good organic growth | Continuous food innovation | Increased focus on the safety of supply chains | Growth in the food service assurance business |

| Chemicals and Pharma | Below prior year organic | Growth of SKUs | Expansion of the supply base in emerging markets | Increased concerns on product safety and traceability |

### INNOVATIONS: PRODUCTS

- Cyber Assured
- Intertek High Performance Mark
- Pioneering Product Sustainability Certification
## Revenue Acceleration in Trade

### FY 2018 vs FY 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>642</td>
<td>679</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Organic Revenue (£m)</td>
<td>637</td>
<td>671</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Operating Profit (£m)</td>
<td>83</td>
<td>84</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Operating Margin (%)</td>
<td>13.0%</td>
<td>12.3%</td>
<td>(0.2)%</td>
</tr>
</tbody>
</table>

### Growth Drivers

- **Caleb Brett**
  - Good organic growth
  - Global and regional trade structural growth drivers
  - Increased transport infrastructure

- **Government & Trade Services**
  - Double-digit organic growth
  - Award of new contracts
  - GDP growth
  - Population growth

- **AgriWorld**
  - Good organic growth
  - The expansion of our clients’ supply chains in fast growing markets
  - New customer wins

---

**INNOVATIONS: TRADE**

- Inflow for IMO2020 Compliance
- QR Codes for Report Authentication
**Revenue (£m)**
- FY 18: 479
- FY 19: 511
  - +6.7%
  - +5.7% CCR

**Organic Revenue (£m)**
- FY 18: 479
- FY 19: 511
  - +6.7%
  - +5.7% CCR

**Operating Profit (£m)**
- FY 18: 27
- FY 19: 31
  - +13.9%
  - +16.0% CCR

**Operating Margin (%)**
- FY 18: 5.7%
- FY 19: 6.1%
  - +40bps
  - +50bps CCR

---

**FY19 Actuals**
- Capex Inspection
  - Robust organic growth
- Opex Inspection
  - Stable revenue
  - Capacity utilisation
  - Ageing of equipment
- Minerals
  - Robust organic growth
  - Minerals demand
  - Technological innovation
  - Outsourcing

**Growth Drivers**
- Demand for energy
- Asset productivity
- Technological innovation

---

**INNOVATIONS: RESOURCES**
- Windlife
- Rock Chip Imagery for AI Analysis
EVER BETTER... EVERYDAY... EVERYWHERE

• 5 years of continuous and consistent progress on Revenues, EPS, Cash and Dividends

• Attractive structural growth prospects combined with our superior ATIC customer Service and industry-leading innovations, pave the way for exciting growth ahead

• Ever Better, Every day, Everywhere: operational discipline to execute our 5x5 differentiated growth strategy and deliver sustainable results for all stakeholders.
GROUP PERFORMANCE (2015 – 2019)

### Revenue (£m)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>£2,166m</td>
<td>£2,567m</td>
<td>£2,769m</td>
<td>£2,801m</td>
<td>£2,987m</td>
</tr>
<tr>
<td>Trade</td>
<td>51%</td>
<td>57%</td>
<td>59%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Resources</td>
<td>25%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>Group</td>
<td>24%</td>
<td>20%</td>
<td>18%</td>
<td>17%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### Adjusted Operating Profit (£m)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>£343m</td>
<td>£410m</td>
<td>£468m</td>
<td>£482m</td>
<td>£513m</td>
</tr>
<tr>
<td>Trade</td>
<td>68%</td>
<td>73%</td>
<td>75%</td>
<td>77%</td>
<td>78%</td>
</tr>
<tr>
<td>Resources</td>
<td>22%</td>
<td>20%</td>
<td>19%</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Group</td>
<td>10%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Adjusted Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>15.9%</td>
<td>16.0%</td>
<td>16.9%</td>
<td>17.2%</td>
<td>17.2%</td>
</tr>
<tr>
<td>Trade</td>
<td>60%</td>
<td>78%</td>
<td>2.3%</td>
<td>16%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Resources</td>
<td>17%</td>
<td>6%</td>
<td>5.7%</td>
<td>100%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Group</td>
<td>15.9%</td>
<td>16.0%</td>
<td>16.9%</td>
<td>17.2%</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

**Key Metrics 2019**

- % Group Revenue: 60% 23% 17% 100%
- % Group Profit: 78% 16% 100%
- Organic Revenue Growth: 2.3% 4.1% 5.7% 3.3%

Note: (1) At 2019 constant currency rates
<table>
<thead>
<tr>
<th>£m @ actual exchange rates</th>
<th>FY 18</th>
<th>FY 19</th>
<th>IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit</td>
<td>481.8</td>
<td>513.3</td>
<td>524.2</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(25.3)</td>
<td>(30.3)</td>
<td>(39.4)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>456.5</td>
<td>483.0</td>
<td>484.8</td>
</tr>
<tr>
<td>Tax</td>
<td>(112.8)</td>
<td>(118.4)</td>
<td>(118.8)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>343.7</td>
<td>364.6</td>
<td>366.0</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(20.8)</td>
<td>(20.4)</td>
<td>(20.5)</td>
</tr>
<tr>
<td>Net profit</td>
<td>322.9</td>
<td>344.2</td>
<td>345.5</td>
</tr>
<tr>
<td>Fully diluted shares (m)</td>
<td>162.8</td>
<td>162.6</td>
<td>162.6</td>
</tr>
<tr>
<td>Earnings per share (p)</td>
<td>198.3</td>
<td>211.7</td>
<td>212.5</td>
</tr>
<tr>
<td>Dividend (p)</td>
<td>99.1</td>
<td>105.8</td>
<td>105.8</td>
</tr>
</tbody>
</table>
INTERTEK RANKS 2ND HIGHEST IN THE FTSE100 IN DIVIDEND PROGRESSION SINCE THE IPO IN 2002