Good morning to you all and thanks for joining us on our call. Ross McCluskey and Denis Moreau are both with me. There are essentially five key take-aways in our presentation today:

OUR AGILITY TO MANAGE AN UNPRECEDENTED PANDEMIC

- We have acted with Speed, Flexibility and Innovation to support our clients resolve a temporary disruption in their supply chains.

OUR DISCIPLINED PERFORMANCE MANAGEMENT

- In H1, we have delivered a resilient revenue performance, a robust margin and a strong cash flow.

OUR SUPERIOR CUSTOMER SERVICE

- We have provided uninterrupted customer service to our clients.

OUR BALANCED APPROACH

- We have focused both on defensive and offensive initiatives, continuing to innovate and invest in attractive growth segments.

OUR GROWTH OPPORTUNITIES AHEAD

- The need for risk-based quality assurance is greater and clearer for all stakeholders.
- Intertek has been championing Total Quality Assurance for more than 5 years and we are strongly positioned for growth moving forward.
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.

31 July 2020
Let’s start with our performance highlights...
Covid-19 became a truly visible risk to the world on Jan 22 when the lockdown in Wuhan was put in place.

Since then we have seen a rapid progression of the virus across all countries, changing the way we live and work.

For our customers, Covid-19 has created challenging and temporary disruptions in their supply chains.
The GDP growth we have seen in the last few decades was partially driven by the increase in mobility, building a highly connected global economy.

Within a few weeks, Covid-19 has quickly restricted global mobility, impacting the world economy and the operations of our clients.
Right from the start of the pandemic, being agile was paramount for all of us.

We have adapted fast, enabling us to respond decisively to an unprecedented situation.

We have essentially refocused the organisation on 5 priorities:

- Employee Health and Safety
- Customer Service
- Margin Management
- Cash
- Engagement

Every time, health and safety comes first.

Our Covid-19 health & safety policy is very comprehensive and has been updated on a regular basis on our website, including last week, with our post lockdown HSE policy.

Our second priority is Customer Service

We are a passionate and customer-centric organisation, providing our customers with the best possible service.
What we do every day to make sure the supply chains of our clients operate safely in all countries is mission-critical.

The lockdown measures have created huge operational challenges for all of our customers.

Since day 1, we have increased the frequency of communication with our clients to make sure we understand their needs quickly.

Maintaining our operations open 24/7 was therefore vital for our customers.

Our employees have gone beyond their normal call of duty and here are a few examples of what they have done:

- Across the world, from China, HK, India and Philippines to UK, Turkey and Netherlands, colleagues have produced hand sanitizer to keep customers and colleagues safe.
- Intertek Indonesia has provided 200,000 face masks to countries greatly affected by the virus.
- Our Food team in the UK worked 7 days a week to collect, register and process samples for clients in a safe way – supporting our customers’ tight deadlines.

We have rapidly brought to market a range of innovations.

- We have ensured supply chain continuity with our Remote Video Inspection and audit solutions.
- On 1st May we launched Protek – the world’s first health, safety and wellbeing Assurance programme for people, workplaces and public spaces.
- These 2 major global innovations are in addition to the services we have developed rapidly:
  - Priority testing services for life-saving medical equipment like ventilators
  - End-to-End testing and certification capacity increase for PPE equipment
  - Increased testing capacity and express service for sanitisers and disinfectants
  - Support to the Pharma industry for Vaccine development
  - Cyber security audit related to home working conditions.

Our third overriding priority is margin management.

Over the years, we have built a very disciplined approach.
Our strict controls on pricing and cost remain in place.

We have also taken a number of additional steps to protect our margin.

These include a pause on all recruitment, a delay of 6 months to the 2020 annual salary increase and participating in government support schemes.

We believe that our clients have been facing temporary disruptions in their operations

All of our margin initiatives ensure that we have the ability to service our clients fully when their operations are back to normal.

Our fourth priority is cash management.

Disciplined cash collection remains in place.

We have also conducted a Capex review, reducing our planned expenditure this year by around one-third.

We are running a voluntary salary-deferral scheme from March to October.

We are also benefiting from local authorities’ tax payment deferrals, where available.

Our fifth priority is employee engagement.

With 20% of our people working remotely, it has never been more important to stay connected every day.

Our world-class digital communication platform has made it possible for us to reach out frequently to everyone in the organisation.

Turning now to our H1 performance...
We have delivered a resilient revenue performance, a robust margin and a strong cash generation.

This demonstrates the strengths of our business model, its geographic and business line diversity, our disciplined approach to performance management and importantly, our strongly cash generative earnings model.

In the first 6 months of the year:

- Group revenue was £1,331m, down 7.8% YOY at constant currency
- LfL revenue was down 8.0% YOY at constant currency
- Operating profit was £168.2m, down 32.2% YOY at constant currency
- Our Operating margin was robust at 12.6%, -460bps YoY at constant currency
- FCF was strong at £141.9m, up YoY by 35.7%
- Financial net debt was £650m, equivalent to net debt to EBITDA of 1.1x
- We have announced an interim dividend of 34.2p.... in-line with the prior year.... reflecting the strength of our earnings model and our confidence in the future growth opportunities for the Group.
Let’s discuss our performance by division.

Our high-quality **Product** portfolio with industry leading positions delivered a like-for-like revenue performance of -8.7% at constant currency and a margin of 16.9%, -470 BPS YoY.

Our **Trade** businesses benefited from the defensive strengths of our Agri business and delivered a LFL revenue performance of -10.2% versus last year and a margin of 6.8%, -670 BPS YoY at constant currency.

Our **Resources** business delivered a commendable performance with a LFL revenue of -2.1% and a margin of 5.3%, -90 BPS YoY at constant currency.
We entered 2020 with a strong trading momentum and we had budgeted our cost base expecting to deliver good organic growth.

We have of course taken a disciplined approach to cost management using our disciplined margin performance processes and tools.

However, we believe our clients are facing a temporary disruption of their supply chains.

Our cost reduction activities have been very targeted, keeping our ATIC industry leading capability intact to make sure we can support our clients when they fully resume their operations and start increasing their Quality Assurance activities.

Our Cost base in H1 was 6% below our budgeted costs for 2020 and 2.6% below last year.
Cash management remains a high priority for us and we have continued to make progress.

Our Cash generated from Operation was £261m, £3m lower than LY.

Our Adjusted Free cash flow was £142m, up 35.7% YoY.

This excellent cash generation was driven by a reduction of £14.5m in net Capex and £87.8m in WC.

We closed H1 with a financial net debt of £650m, and a net/debt to ebitda ratio of 1.1x.

Before I hand over to Ross, I want to emphasise the speed at which the global pandemic has unfolded….the broad-based nature of the lockdown initiatives in every country….the lack of visibility on when the lockdown restrictions will be fully lifted around the world….and the complexity faced by our clients to resume their operations fully with well-functioning supply chains.

This makes it difficult to give any guidance and quantify the full impact of Covid-19 for 2020.

Having said that, we expect the second half of the year to be better than the first half.
Thank you André and good morning everyone.
In summary, the Group has delivered a resilient revenue performance in H1 2020 with a Like-for-Like revenue change of -8.0% at constant rates. Operating costs were well controlled, being down 2.7% at constant rates, resulting in operating profit of £168.2m.

Operating margin was 12.6%; being down 460bps at constant currency.

The FX impact on revenue was neutral for the half year despite the volatility of sterling. FX though was a slightly negative impact on profit with a 20bps difference between actual and constant rate operating profit growth.

Overall, fully diluted EPS declined 35.1p to 63.1p, being down 35.7% at actual rates and 35.5% at constant rates.
The Group recorded a robust margin in the first half, with a 470 basis point reduction in operating margin in the first half to 12.6%.

Products delivered a robust operating profit margin of 16.9%; contributing to just over half of the net movement in Group margin in the period. The reduction in Trade margin contributed 150bps to the YoY change, while Resources contributed 10bps.

Divisional mix had a negative 20bps contribution given the relative growth in Resources. Finally, FX had a negative 10 BPS impact on the Group margin.
Our disciplined focus on cash management continued throughout the period. This enabled the group to deliver a strong cash result in the first 6 months, with adjusted free cash flow of £141.9m, being up £37.3m, or 35.7%, despite the YoY reduction in operating profit.

Our continued focus on working capital was evident in the first half with a reduction both versus prior year and December 2019. This was driven by strong collections in the period, as well as our cash preservation activities, including the impact of Government facilitated cash tax payment delays.

We invested £31.2 million in Capex, down £14.5m versus prior year.

We finished the first half with financial net debt of £650.1m, which is down 21% YoY. Despite the final dividend payment of £115m in June, net debt is up by just £21m December 2019.

FX had a negative impact of £19m in the first half given the depreciation of sterling versus the dollar since December 2019.
Our Group’s liquidity position is well balanced and has been further enhanced by recent actions.

As highlighted at the FY19 results, we refinanced our RCF facility in January 2020, replacing the existing $800m facility with a new $850m RCF with a 5 year tenor.

And in Q2, we have secured a new fully committed $200m US private placement; split into two tranches - $120m expiring in 3 years and $80m in 5 years, with draw down in December 2020. We saw excellent demand for this issuance, enabling us to secure an attractive coupon.

In terms of maturity, we have $150m of USPPs expiring in December 2020 and just $15m in 2021 – so the Group is in a strong position from a liquidity perspective and we had undrawn but committed headroom of £324m at the end of June, and that is excluding the new $200m USPP which will be drawn down in December.
In terms of financial guidance:

- We have adjusted our NFC outlook for the FY to £35-38m, reflecting our strong cash performance in the first half
- We continue to expect our full year effective tax rate to be in the 25.5-26% range
- We expect minority interest to be £19-21m, and capex to be in the £90-100m range
- We are adjusting our financial net debt guidance to be in the £625m-675m range reflecting the Group’s strong cash performance in the first half. This guidance is of course before any acquisitions or changes in prevailing FX rates
- We continue to expect FX to have a broadly neutral impact on the Group’s full year P&L results
Thanks Ross and now I would like to give you an update on strategy...
We provide Mission Critical services to our Clients to make sure that their supply chains operate fully and safely 24/7.

We offer Testing, Inspection and Certification in the critical areas of our clients’ operations and our Assurance solutions provide end to end assessment of their quality and safety processes.

The supply chain of our clients has been disrupted significantly on a temporary basis.

It is much easier to close a factory than to re-start a production system.

Given our end to end ATIC capability, we are well positioned to help our clients resume their operations and benefit from the Covid-19 recovery.
We work with more than 300,000 clients around the world and we enjoy deep and trusted relationships.

These long-lasting relationships are based on our superior customer service and our strong technical expertise in all the sectors we operate in.

At Intertek, we truly value these long-lasting relationships and that’s why we have stayed fully open and operational during the pandemic.

Our excellent BtoB relationship will play a major role as we help our clients rebuild their full operational capacity.
Globally across all sectors, with our differentiated TQA value proposition we support the existing and emerging Quality Assurance needs of our customers in each area of their operations.

There is no question that the Covid-19 pandemic has magnified some of the structural risks in the operations of our clients.

The lack of end to end systemic QA operating systems has been a wake-up call for a lot of boards and management teams.

This makes our TQA value proposition even more relevant post Covid-19.

All the conversations with our clients have demonstrated that they have to address risks moving forward that they did not address before the pandemic.

- Everyone has a new appreciation for the Health and Wellbeing of their employees and their customers.
- Covid-19 has identified the need for our clients to rethink and improve the resilience in their supply chain.
- Supply chain diversification has become more important.
- Better and faster intelligence inside the supply chain of our clients is a priority.
- Working remotely has identified serious cyber-security risks for our clients.
We have been focused on both defensive and offensive initiatives during the pandemic.

True to our ever-better culture, we have reinvented ourselves on how to manage the company, and importantly how to serve our clients better.
Protek is the world’s first end-to-end health, safety and wellbeing assurance programme for people, workplaces and public spaces, offering audits, training, inspection, verification and certification solutions.

The reactions of our clients around the world to Protek have been very strong.

Protek is very much in line with what the world needs, right now.

For example, the CEO of Club Med posted a personal “welcome back” video message on social media, reassuring his guests about the health and safety measures which have been implemented with Intertek Protek solutions.

We have introduced Intertek InLight 2.0 adding enhanced features to our market-leading supply chain intelligence and compliance solution.

We have launched the Alchemy Playbook app, making it easy for our clients to optimise their scheduling after training.
In our Trade business, Inview is our unique remote auditing and inspection solution, connecting clients real-time with our experts through a live video stream.

Our Caleb Brett business has joined VAKT, an innovative platform, to create a secure, trusted ecosystem, powered by blockchain.
In our Resources business, last week we launched CarbonClear, the world’s first assurance program that certifies the upstream carbon intensity per barrel of oil.
2020 will also be remembered as the year when we were forced to rethink how we operate to make the world a safer place.

We expect the theme of “Build Back Ever Better” to guide the actions of Governments, Companies, Institutions, Regulators and Consumers, essentially in 3 areas.

Management, Board and shareholders will want to see their companies operate with a Safer Supply chain.

Consumers, Governments, Corporations will want to offer Better Personal Safety.

The way the world will operate and invest will build a Lower Carbon Society.
Build Back Ever Better will make the attractiveness of the 250B+ Total Quality Assurance Market greater.

We see strong opportunities with existing and new customers.

Getting access to the quality assurance work that corporations currently do in-house is an attractive opportunity.

The global operations of corporations have become more complex and corporations are increasing their focus on systemic operational risk.

This untapped market potential is really exciting as this is all about what companies do not do today and will start doing to improve their operations.
The growth outlook for Quality Assurance in the medium to long term is GDP+ organic revenue growth in real terms.

We expect our Products division that represents 81% of the group’s earnings to grow ahead of global GDP, benefiting from brand and SKU expansion, faster innovation cycles, increased demands for smart products and an increased focus of corporations on safety, quality and sustainability.

We expect our Trade division that represents 12% of the group’s earnings to grow at a rate broadly similar to GDP through the cycle, benefitting from the development of regional and global trade, an increased focus on traceability and sustainability.

The growth prospects in our Resources division which represents 7% of the group’s earnings are linked to the growth drivers in the energy sector.

Investments in Exploration and Production for essential resources like Oil and Minerals will grow to meet the demand of the growing population.

Our resources business will also benefit from the portfolio diversification of our clients, as they focus on renewables, and invest in sustainability and digital data management.
We expect our Corporate Assurance activities, which are industry agnostic, to get stronger and stronger given the increased importance of risk-based quality assurance, increased regulation, the importance of Health, Safety and wellbeing, the growth in people assurance and the investments in supply intelligence, sustainability and cyber security.
Intertek has been an industry leader for 130+ years and we are well positioned to seize these growth opportunities, capitalising on our fundamental strengths:

- Our Total Quality Assurance superior customer service
- Our Powerful Portfolio
- Our High-Quality compounder Earnings model
- Our passionate customer centric organisation
- Our disciplined performance management
Moving forward the group will deliver sustainable value creation for all stakeholders building on our strong track record.

Since its IPO in 2002, Intertek has ranked Number 1 in the FTSE 100 in annual dividend growth with a 17% CAGR between 2003 and 2019.
Let's discuss now our Divisional Performance...
In H1, our Products business delivered a resilient revenue performance and a robust margin, benefiting from its defensive strengths.

Our Product related businesses delivered a revenue performance of £800.3m, -8.4% at constant currency with a LfL revenue of -8.7%.

We delivered an operating profit of £135.5m, -28.3% at constant currency with a margin of 16.9%, -470bps versus last year.

Our Softlines business saw a double-digit decline in LfL revenue due to the supply chain disruption in China and India and the temporary closures of non-food retailers in Western Europe and North America, which was partially offset by continuous growth in e-commerce and the increased demand for PPE testing.

Our Hardlines business saw a double-digit negative LfL revenue due to the supply chain disruption in China and the temporary closures of non-food retailers in Western Europe and North America which was partially offset by strong growth in e-commerce, growing demand for smart toys testing and increased demand for the testing of PPE.

We delivered a low single-digit negative LfL in our Electrical & Connected World business as the negative impact of the supply chain disruption due to the lockdown measures around the world has been partially offset by higher ATIC demand in energy efficiency, medical devices, 5G and Cyber security.
Our **Business Assurance** business delivered a high single digit negative LFL. The temporary factory closures in several of our markets has triggered a delay of audits to later in the year which was partially offset by the attractive growth in Supply Chain Assurance, the continuous focus on ethical supply, the increased needs of corporations for sustainability assurance, the strong growth in our People Assurance segment and the launch of remote audit solutions.

Our **Building & Construction** business delivered stable LFL revenue. In the first quarter we benefited in North America from the growing demand for more environmentally friendly and higher quality building as well as the strong investments in large infrastructure project. We saw a temporary reduction of building and construction activities in Q2 due to lockdown activities.

Our **Transportation Technology** business delivered a high single-digit LFL revenue decline. The lower demand for testing in April, May and June due to the lockdown activities in Western Europe and North America was partially offset by the continuous investments of our clients in new powertrains to lower CO2/NOx emissions and increase fuel efficiency.

Our **Food** business delivered a mid-single digit LFL decline. The supply chain disruptions across several markets impacted the demand for the testing of new products which was partially offset by the sustained demand for food safety testing activities and by the increased demand for Hygiene and Safety audits.

We saw double-digit LFL negative revenue in our **Chemical & Pharma** business. The lockdown measures have reduced the demand for regulatory assurance and chemical testing in our operations in North America and Western Europe. Given the importance of Covid-19, the Pharma industry is reprioritising their
investments and delaying long term projects. We are in contact with our clients to support the development of Covid-19 vaccine.
Our Trade business benefited from the defensive strengths of our Agri business.

We delivered a revenue of £294.7m with a LfL revenue of -10.2% at constant currency, an operating profit of £20.1m and an operating margin of 6.8%, down 670bps versus last year.

Our **Caleb Brett** business delivered a high single-digit negative LfL revenue due to the lower level of demand for oil and gas. Caleb Brett is the global leader in the Crude Oil and refined Products trading markets.

Our **Government & Trade Services** business provides certification services to governments in the Middle East and Africa to facilitate the import of goods in their markets, based on acceptable quality and safety standards. We saw a double-digit negative LfL revenue decline due to the disruption of manufacturing in China in February and March and the lockdown activities in all countries impacting cross-borders trade flow.

Our **Agri World** business delivered a stable LfL revenue performance. We provide inspection activities globally and we remained open 24/7 during the pandemic to make sure that the global food supply chain operates fully and safely.
Our Resources business delivered a commendable performance in revenue and margin.

We delivered a revenue performance of £235.6m with a LfL revenue of -2.1% at constant currency, an operating profit of £12.6m, down year-on-year by 15.4% and a margin of 5.3%, down year-on-year by 90bps.

We delivered good LfL growth in our Capex Inspection business benefiting from the increased investments of our clients in exploration and production and from the win of several new contracts.

We saw double-digit negative LfL revenue in Opex Maintenance services as the lockdown initiatives impacted the demand for our inspection services in the months of March, April, May and June.

We delivered robust revenue growth in our Minerals business as we saw increased demand for testing and inspection activities.
In conclusion...
Intertek provides mission critical ATIC solutions to make the world Ever Better, Ever Safer.

The growth opportunities ahead are exciting and we are well placed to seize these:

- We operate in an attractive $250bn ATIC market with increased needs for quality assurance
- We have scale positions in our verticals and provide a superior TQA customer service
- Our innovative culture and operational discipline are making Intertek Ever Better... Ever Stronger everyday

Finally, I want to thank my colleagues around the world for their truly heroic actions and recognise our team in Bangladesh...

Our colleagues had anticipated that hospitals will get overwhelmed.

Our team had started to stock oxygen cylinders in our labs to provide support to employees and their families in case someone with respiratory distress could not get admission in a hospital. Oxygen cylinders have been delivered to homes of many colleagues and their family members during these times.

Thanks for your attention and we will now answer any questions you might have.