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 3 key take-aways in our presentation today:

ATIC REBOUND

In the second half we have benefited from a strong rebound of Assurance, Testing, Inspection and Certification activities supporting our clients to resume their operations with our leading TQA innovations.

HIGH QUALITY AND CASH GENERATIVE EARNINGS MODEL

Despite an unprecedented global pandemic, the resilience of our financial performance demonstrates the strength of our high quality and highly cash generative earnings model.

STRONGLY POSITIONED FOR GROWTH

Covid-19 has made the need for risk-based quality, safety and sustainability assurance greater and clearer inside corporations.

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.

24 November 2020

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 refocused the organisation on 5 priorities and we have remained laser-focused throughout the year:

- Employee Health and Safety
- Superior Customer Service
- Margin Discipline
- Cash Discipline
- Purpose-Driven Engagement

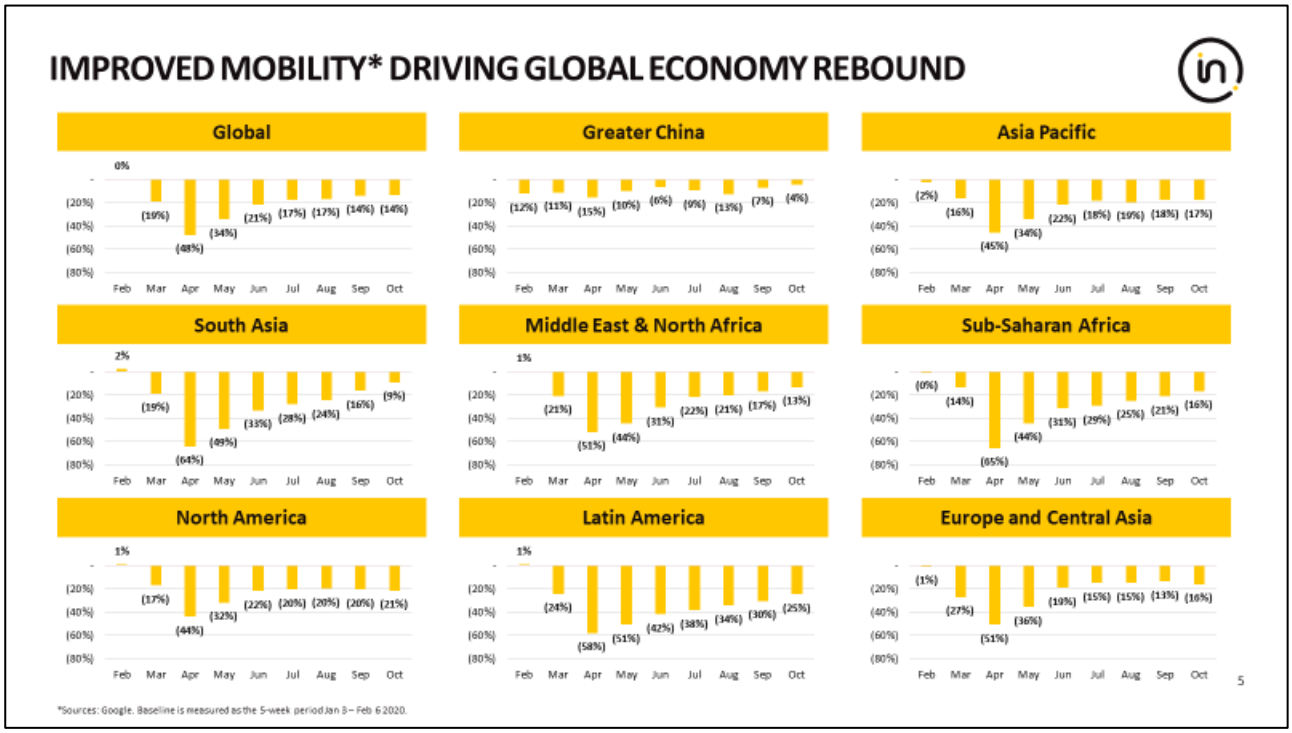
Covid 19 is probably the biggest global crisis of our lifetime. Indeed, we are living in extraordinary times.

I am very proud of the incredible energy, passion and innovation that our TQA experts have demonstrated in 2020.

I would like to thank and recognise all of our colleagues for the 24/7 superior customer service that they have provided to our clients.

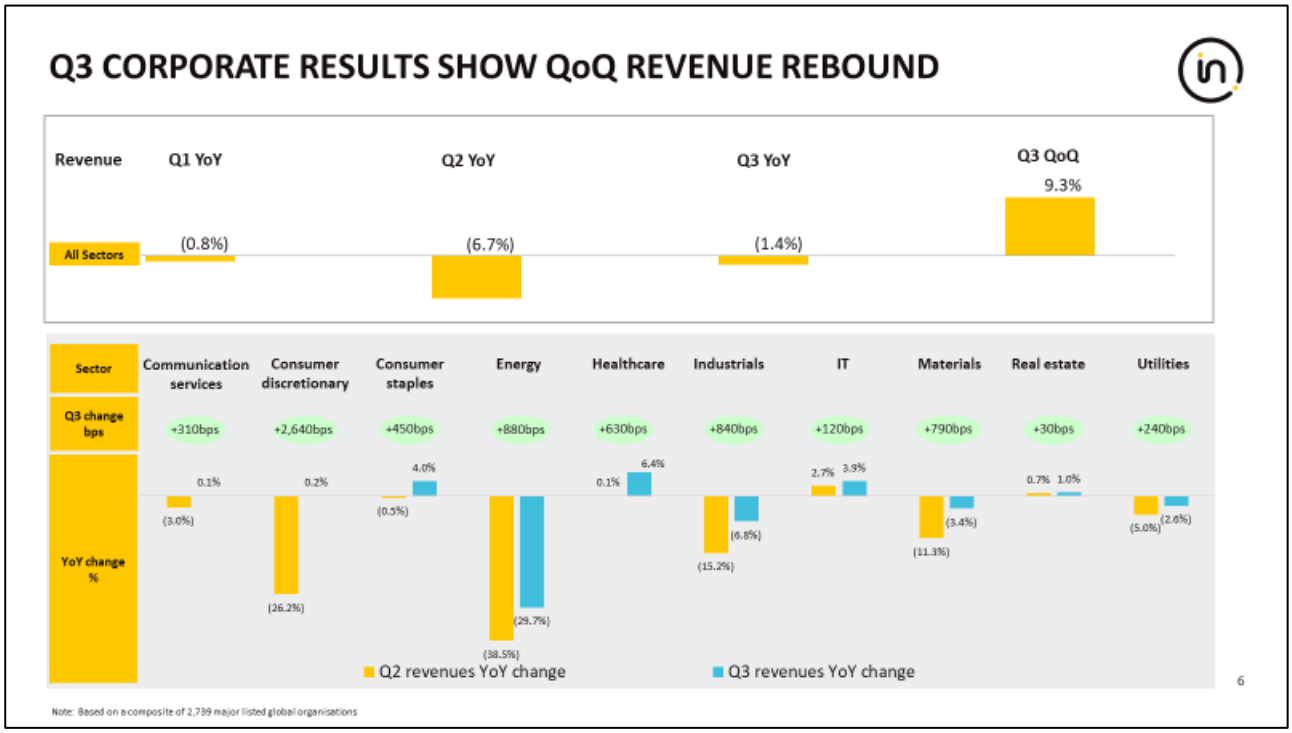
2020 has been a very challenging time for our clients and they have highly appreciated the help from our TQA experts as they resumed their operations.

Closing operations on a temporary basis is manageable; however, it is much more difficult to restart a local or global supply chain safely.



In the May-June period, we saw many governments around the world lifting some of their lockdown restrictions.

This has increased global mobility in most economies, driving strong progress in the manufacturing sector, and a rebound in export activities, resulting in an improved global economy in Q3.



In most markets, our clients were able to resume their operations and benefited from a strong revenue rebound in Q3.

Our employees have gone beyond their normal call of duty to support our clients with innovative ATIC solutions to resume their operations safely.

Here are a few examples of what we have done:

- 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.

- And at the end of July we further strengthened our ATIC sustainability offering with the launch of CarbonClear, the world's first certification program that independently verifies the upstream carbon intensity per barrel of oil.

These 3 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

REVENUE REBOUND IN PRODUCTS AND TRADE GLOBALLY

LfL year-on-year revenue growth[1]			
	% of Group earnings[2]	May-June 2020	July-Oct 2020
Group	**100%**	**(13.4%)**	**(6.3%)**
Products	81%	(12.4%)	(4.0%)
Trade	12%	(18.1%)	(10.1%)
Resources	7%	(10.7%)	(9.6%)

8

Note: (1) At constant rates; (2) OP split based on H1 2020 operating profit.

You will have seen our trading update this morning.

In the July-Oct period, we have benefited from a rebound in Assurance, Testing, Inspection and Certification activities in all regions.

In the last 4 months we saw a strong improvement of our Revenue momentum in our Products and Trade divisions which represent 93% of the group's earnings, while trading conditions remain challenging in the Resource sector.

In the last four months, our Products business delivered a LfL revenue decline of 4.0% at constant rates which was a strong improvement compared to the LfL revenue decline of 12.4% in the May/June period.

This was driven by a rebound in ATIC activities in most of our business lines: Softlines, Hardlines, Electrical and Connected World, Business Assurance, Food and Chemical & Pharma.

The last four months saw a LfL revenue decline of 10.1% at constant rates in our Trade business, which was a strong improvement compared to the LfL revenue decline of 18.1% in the May/June period.

This was driven by a rebound in ATIC activities in the July/Oct period compared to May/June in Caleb Brett and Agriworld.

RESILIENT REVENUE PERFORMANCE YTD

Revenue Performance		10 months – January to October				4 months – July to October			
		2020 £m	2019 £m	Change at actual	Change at constant	2020 £m	2019 £m	Change at actual	Change at constant
Group	Revenue	**2,271.6**	2,487.5	(8.7%)	(7.2%)	**941.0**	1,044.9	(9.9%)	(6.2%)
	Like-for-like revenue	**2,266.3**	2,484.5	(8.8%)	(7.3%)	**939.6**	1,043.6	(10.0%)	(6.3%)
Products	Revenue	**1,389.9**	1,499.7	(7.3%)	(6.6%)	**589.5**	632.9	(6.9%)	(3.9%)
	Like-for-like revenue	**1,385.0**	1,498.0	(7.5%)	(6.8%)	**588.1**	632.1	(7.0%)	(4.0%)
Trade	Revenue	**492.1**	565.9	(13.0%)	(10.2%)	**197.5**	233.2	(15.3%)	(10.1%)
	Like-for-like revenue	**492.1**	565.9	(13.0%)	(10.2%)	**197.5**	233.2	(15.3%)	(10.1%)
Resources	Revenue	**389.6**	421.9	(7.7%)	(5.3%)	**154.0**	178.8	(13.9%)	(9.8%)
	Like-for-like revenue	**389.2**	420.6	(7.5%)	(5.2%)	**154.0**	178.3	(13.6%)	(9.6%)

9

Looking at our results in more detail…

In the last 4 months, Group revenues were £941m, a decrease of 6.2% at constant rate and of 9.9% at actual currency.

LfL revenue at constant currency was down 6.3% year on year.

LfL, our Products division declined by 4.0%; our Trade division declined by 10.1%; and our Resources division delivered a revenue decline of 9.6%.

Year to date, in the January to October period, Group revenues were £2,272m, -7.2% at constant currencies and -8.7% YoY at actual currencies.

LfL, our Products division declined by 6.8%; our Trade division declined by 10.2% and our Resources division delivered a revenue decline of 5.2%.

SEQUENTIAL MARGIN PROGRESS IN H2

- Disciplined margin performance management
  - Weekly, monthly and quarterly performance management cadence
  - Site Country and Business Line benchmarking
  - Leading and lagging indicators
  - Continuous improvement
- Strict controls on pricing and cost discipline
- Delay of the 2020 annual salary increase
- Accretive portfolio management

5x5 margin metrics

- Price, Volume, Mix
- Direct costs
- Overheads
- Headcount productivity
- Utilisation
- Operational excellence

10

Turning to Margin…

We are making progress on Margin in H2 based on productivity gains from sequential revenue increase and our disciplined performance management.

Our strict controls on pricing and cost remained fully in place throughout the year.

As communicated earlier in the year, we have delayed the 2020 salary increase for the organisation from April 1st to Oct 1st.

DISCIPLINED CASH MANAGEMENT

- Disciplined cash performance management
- Capex review to delay those investments not time critical, reducing planned 2020 expenditure by a third
- Voluntary salary-deferral scheme for management, running from March to October 2020
- In January 2020, secured refinancing of Revolving Credit Facility with a $850m facility maturing in 2025
- In June 2020, signed a new $200m US Private Placement

5x5 cash metrics

- Working capital
- DSO / DPO
- Capex
- Cash conversion
- Capital allocation
- Liquidity
- Free cash flow

11

Our operating discipline on cash is delivering strong free cash flow and strengthening our robust balance sheet further.

We continue to take a disciplined capital allocation policy approach, investing in high growth and high margin sectors.

We are implementing our progressive dividend policy and in 2020 we rewarded our shareholders with a total dividend payment of £115m for the final 2019 and £55m for the half-year 2020.

Now turning to our FY outlook for 2020.

We are on track to deliver a resilient FY 2020 Performance.

At the Group level, we expect to deliver a mid-single digit LFL Revenue decline at constant rates with mid-single digit LFL Revenue decline in our Product Division…a high-single digit LFL Revenue decline in our Trade division…and a mid-single digit LFL Revenue decline in our Resource division.

From a profitability standpoint, despite the H2 sequential margin improvement, we expect a lower margin for the year at constant rates.

We are investing in growth with disciplined investments in the attractive growth and margin sectors in our industry.

We continue to expect our full year Capex investments to be circa £90-100 million.

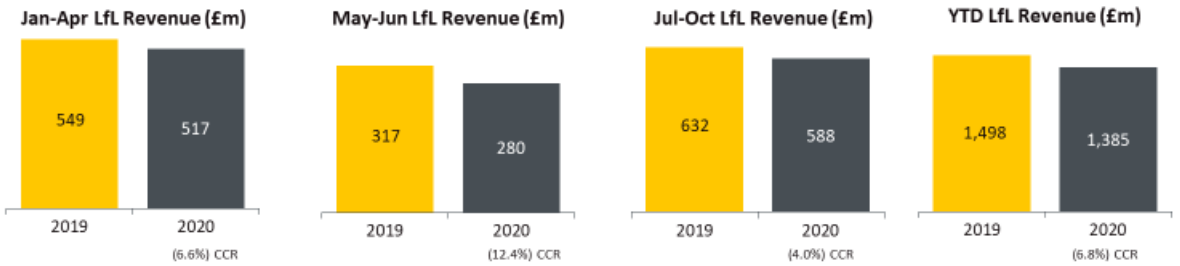
Our cash conversion is strong and we are targeting a year-end net debt, lower than 2019, of circa £570-590m before any M&A and any significant movement in currencies.

I would like to give you an update on Forex...

Based on the actual figures for the first 10 months of the year and the current spot rate for the remainder of the year, the average sterling rate applied to the full year results of 2019,would provide circa a 150BPS reduction at both the revenue and operating profit level.

Now let’s briefly discuss the performance of each division.

IMPROVED REVENUE MOMENTUM IN PRODUCTS



	HY20 LfL	Growth Drivers			Jul-Oct LfL	Oct YTD LfL
Softlines	Double-digit negative	Increased number of Brands & SKUs	Supply chain expansion in new markets	Increased demand in chemical testing	Mid-single-digit negative	Double-digit negative
Hardlines	Double-digit negative	Innovation from our customers leveraging wireless technology	Increased demand for chemical testing	Innovative inspection technology	Low-single-digit negative	High-single-digit negative
Electrical & Connected World	Low-single-digit negative	Electrical appliance innovations to provide better efficiency and connectivity	Increased demand for IoT Assurance services, including cyber security		Good growth	Stable

13

In the last four months, our Products business delivered a LfL revenue decline of 4.0% at constant rates which was a strong improvement compared to the LfL revenue decline of 12.4% in the May/June period, resulting in a YTD LfL revenue decline of 6.8%.

This strong revenue momentum improvement in the last 4 months was driven by a rebound in ATIC activities in the July/Oct period compared to May/June in most of our business lines: Softlines, Hardlines, Electrical and Connected World, Business Assurance, Food and Chemical & Pharma.

- In the July-Oct period, our Softlines business delivered a mid-single digit negative LFL revenue resulting in a double digit negative LFL revenue on YTD basis.

  In the last 4 months, our global Softlines business benefited from continuous growth in ecommerce, increased demand for testing PPE and the easing of the lockdown restrictions in some of our markets, while closures of some stores in Western Europe and North America continued and some Retailers are delaying the launch of new products due to the disruption of their supply chains in the first half of the year.

- Our Hardlines business saw improved momentum in the July-October period with a low single-digit decline in LfL revenue, resulting in a high single-digit decline in LFL Revenue on a YTD basis.

In the last 4 months, our Hardlines business benefited from continuous growth in e-commerce, increased consumer demand for home furniture and Toys and the easing of the lockdown restrictions in some of our markets while closures of stores in Western Europe and North America continued.

- Our Electrical & Connected World business delivered a good LFL revenue growth in the July-Oct period, resulting in a stable LFL revenue performance on YTD basis.

  In the last 4 months our Electrical and Connected world business saw an increased level of ATIC activities driven by increased demand for higher regulatory standards in energy efficiency, the strong growth in testing and certification of medical devices, the increased testing requirements for 5G and a greater corporate focus on Cyber security.

IMPROVED REVENUE MOMENTUM IN PRODUCTS

	HY20 LfL	Growth Drivers			Jul-Oct LfL	Oct YTD LfL
Business Assurance	High-single-digit negative	Increased focus of corporations on supply chain and risk management	ISO standards upgrades	Increased consumer and government focus on ethical and sustainable supply	Stable growth	Mid-single-digit negative
Building & Construction	Stable growth	Growing demand for greener, safer and higher quality commercial buildings	Increased investment in large infrastructure projects		Mid-single-digit negative	Low-single-digit negative
Transportation Technology	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	Double-digit negative	Double-digit negative
Food	Mid-single-digit negative	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business	Good growth	Stable
Chemicals and Pharma	Double-digit negative	Growth of SKUs	Expansion of the supply base in emerging markets	Increased concerns on product safety and traceability	High-single-digit negative	Double-digit negative

14

- Our Business Assurance business delivered a stable LfL revenue performance in the July-Oct period resulting in mid-single digit LFL negative revenue performance on a YTD basis.

  The easing of lockdown restrictions in last 4 months have driven a rebound in the number of ISO Audits in some of our operations while we continue to benefit from the attractive growth in Supply Chain Assurance, the continuous focus on ethical supply, the increased needs of corporations for sustainability assurance and the strong growth in our People Assurance segment.

- Our Building & Construction business delivered mid-digit LfL revenue decline in the last 4 months, resulting in low single digit LFL revenue decline on YTD basis.

  We continue to benefit from the growing demand for more environmentally friendly and higher quality building as well as the strong investments in large infrastructure projects, while the temporary reduction of building and construction activities we saw in Q2 due to lockdown restrictions in some of our North America markets continued in the July-Oct period.

- Our Transportation Technology business delivered a double digit LfL revenue decline in the last four-month period to October, resulting in a double digit negative LFL revenue on YTD basis.

The lower demand for testing activities we saw in Western Europe and North America in Q2 continued in the July-Oct period which was partially offset by the continued investments of our clients in new powertrains to lower CO2/NOx emissions and increase fuel efficiency.

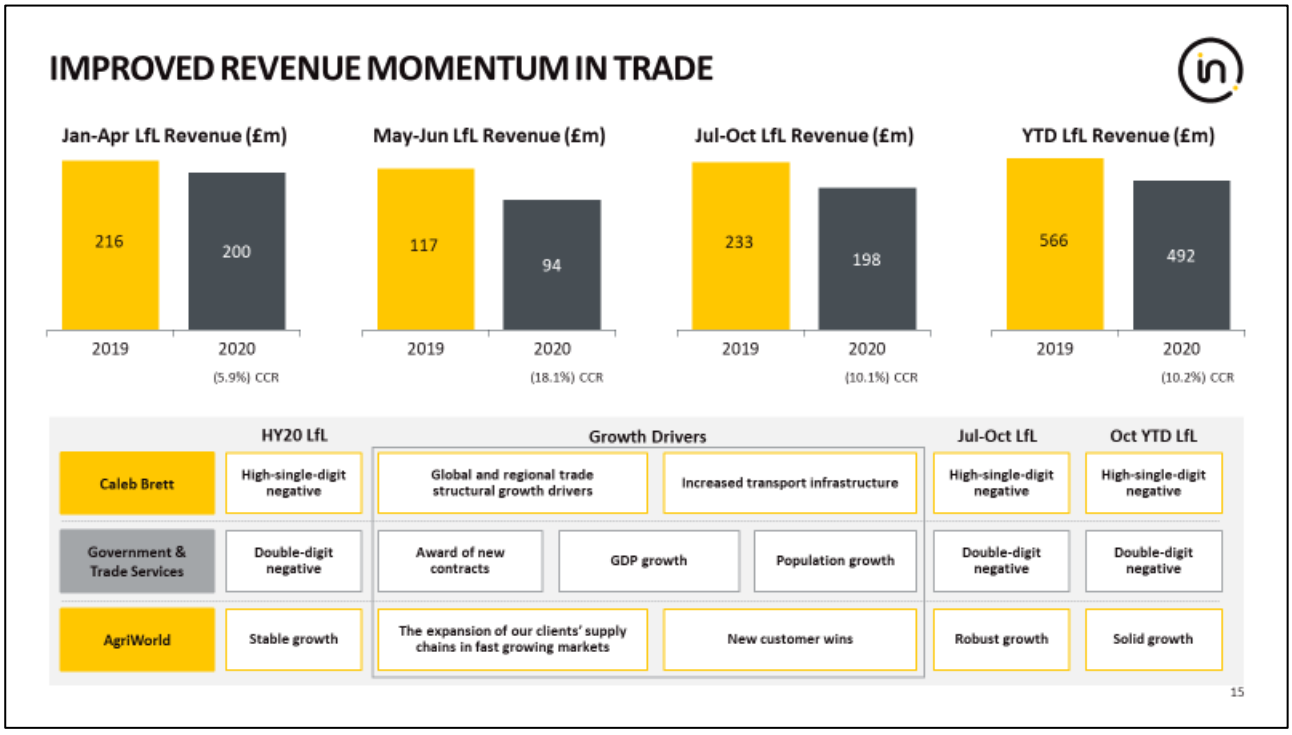
- Our Food business delivered a good LfL revenue performance in the last 4 months resulting in a stable LFL Revenue performance on YTD basis.

  In the last 4 months we benefited from the resumption of the supply operations from our clients in most markets, from the sustained demand for food safety testing activities and the increased demand for Hygiene and Safety audits in factories, hospitality and retail operations.

- In the last 4 months, we saw a high single digit LFL revenue decline in our Chemical & Pharma business resulting in double digit negative LFL revenue on YTD basis.

  In the last 4 months we saw an improvement of the demand for regulatory assurance and chemical testing in some of our operations in North America and Western Europe while ,given the importance of Covid-19, the Pharma industry continues to reprioritise their investments, delaying other research and development projects.

In 2020, we expect to deliver a mid-single-digit decline in LfL revenue at constant currency in our Products division.



In the last four months, our Trade business delivered a LfL revenue decline of 10.1% at constant rates, which was a strong improvement compared to the LfL revenue decline of 18.1% in the May/June period, resulting in a YTD LfL revenue reduction of 10.2%.

This strong revenue momentum improvement in the last 4 months was driven by a rebound in ATIC activities in the July/Oct period compared to May/June in Caleb Brett and Agriworld.

- Our Caleb Brett business saw improved momentum in the four-month period July-October compared to May-June, with a high single-digit decline in LfL revenue, resulting in a high single digit LFL revenue decline on a YTD basis.

  In the last 4 month our Caleb Brett business benefited from an improvement of global mobility and a rebound of the global economy in Q3. Caleb Brett is the global leader in the Crude Oil and refined Products global trading markets with 7,600 employees and 275 operations.

- 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 high quality and safety standards.

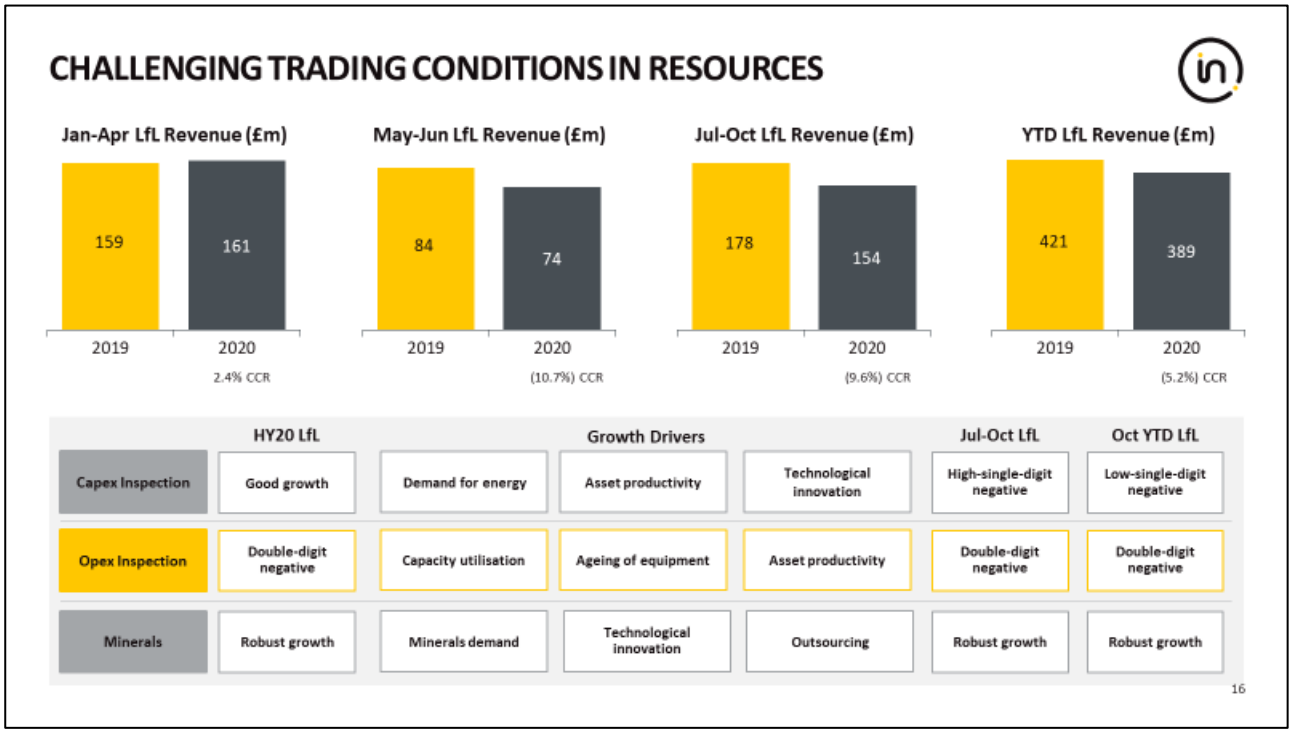
  We saw a double-digit negative revenue decline, both in the four-month period to October

and on a YTD basis, due to the disruption of manufacturing in China in Q1 and the lockdown restrictions in the Middle East and Africa impacting cross-borders trade flows in Q2 and Q3.

- Our Agri World business provides inspection activities to make sure that the global food supply chain operates fully and safely.

  Agri World delivered a robust LFL Revenue growth in the last four months, resulting in a solid LFL Revenue growth on YTD basis. Following a stable performance in H1, we saw increased demand for inspection activities driven by an easing of the lockdown restrictions in most of our markets.

In 2020, we expect our Trade division to deliver a high single decline in revenue at constant currency.



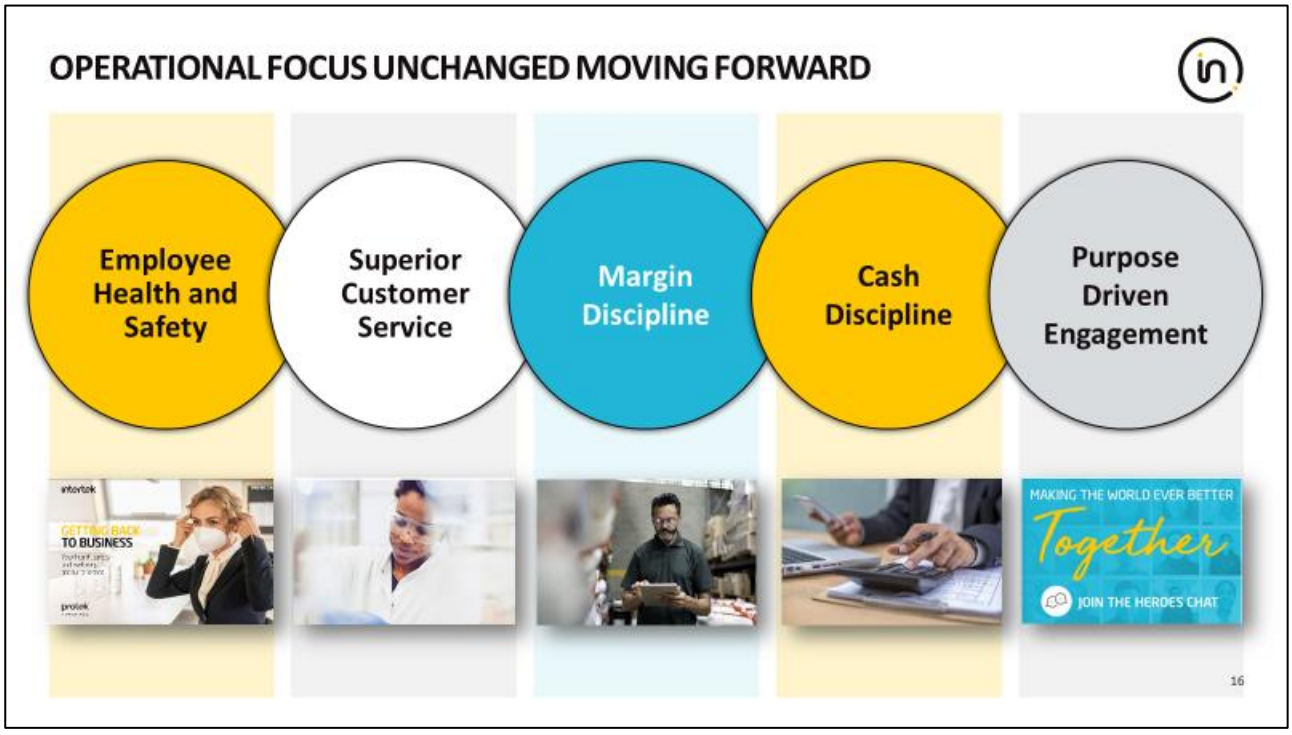
In the last four months, our Resources business delivered a LfL revenue decline of 9.6% at constant rates which was broadly in line with the LfL revenue decline of 10.7% in the May/June period, resulting in a YTD LfL revenue decline of 5.2%.

- In the last 4 months we saw a reduction of Exploration and Production investments by our clients in some of our markets and consequently our Capex Inspection business delivered a high single-digit negative LfL revenue performance, resulting in a low single digit LFL Revenue decline on a YTD basis.

- We saw double-digit revenue decline in Opex Maintenance services in the July to October period, as well as in H1. The lockdown restrictions and the cost saving initiatives of our clients have impacted the demand for our inspection services.

- We delivered robust revenue growth in our Minerals business in the four-month period to October and on YTD basis as we saw increased demand for testing and inspection activities.

In 2020, we expect our Resources division to deliver a mid-single-digit decline in revenue at constant currency.



Moving forward, during the second wave of COVID-19, our operational focus will remain unchanged on our 5 priorities:

- Employee Health and Safety
- Superior Customer Service
- Margin Discipline
- Cash Discipline
- Purpose-Driven Engagement

Every time, Health and Safety come first.

Our Covid-19 health & safety policy is very comprehensive and has been updated on a regular basis on our website.

Our second priority is Superior Customer Service.

We are a passionate organisation, providing our customers with the best possible service.

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.

Our third overriding priority is Margin Discipline.

Over the years, we have built a very disciplined approach to margin management.

Our strict controls on pricing and cost remain in place.

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

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 Discipline.

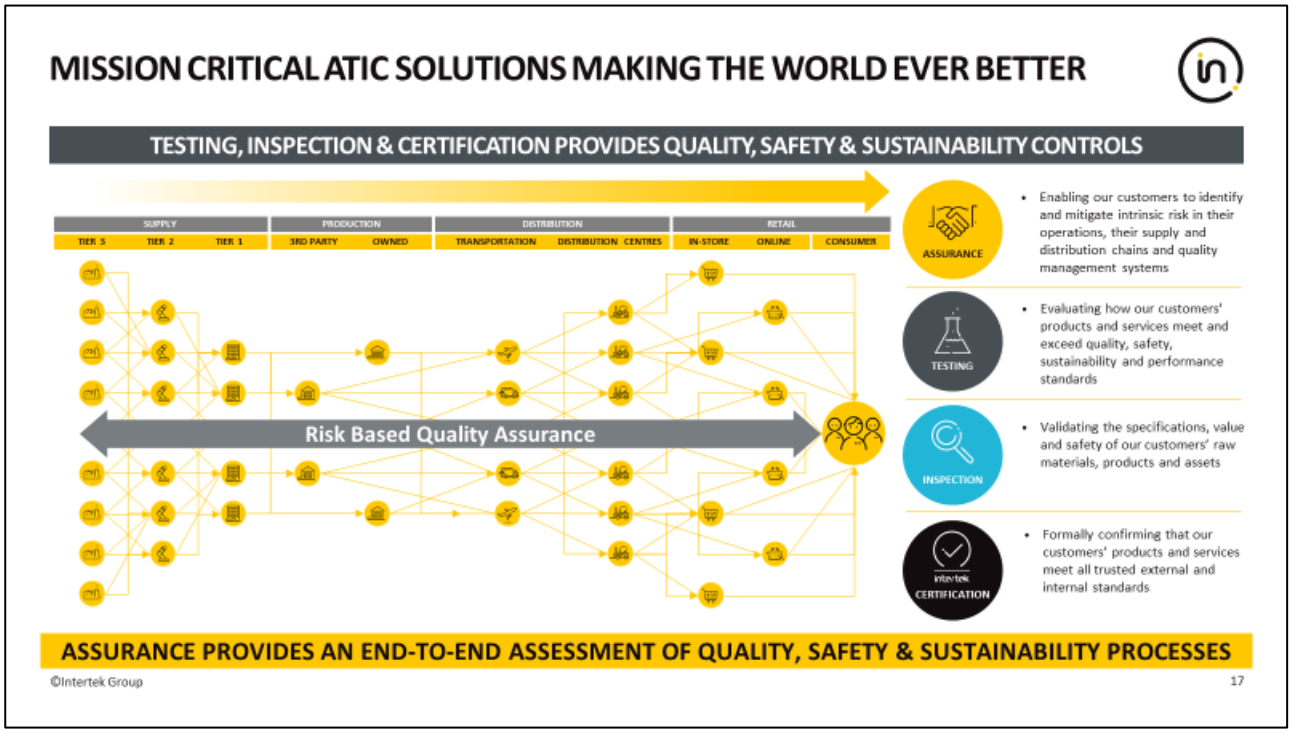
Our operational discipline on cash management is robust and we expect our year-end net debt to be lower than 2019.

Our fifth priority is Purpose-led Employee Engagement.

With many of our colleagues working remotely, it has never been more important to stay connected every day.

We fulfill a vital role in society, to make sure that the supply chains of the world operate safely and fully.

Bringing Quality, Safety and Sustainability to Life is our Purpose. Making sure that all of our engagement activities are Purpose-led is central to our communication strategy.



Out Total Quality Assurance value proposition is more relevant than ever.

We offer Testing, Inspection and Certification in the critical areas of our clients' operations and our Assurance solutions provide end to end assessment of operating processes.

Said differently, we provide Mission Critical services to our Clients to make sure that their supply chains operate fully and safely 24/7.

Pre-Covid 19, we have emphasized the need for our clients to increase their focus on Risk management in their supply chains to make sure that they provide the highest quality, safety and sustainability products and services to their customers.

The global crisis that we are living has demonstrated that there are major risks in the world that are not properly identified and mitigated.

Moving forward, all stakeholders in society expect governments and corporations to build back a better world with a sharper focus on end-to-end Quality Assurance.

2020 will indeed 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:

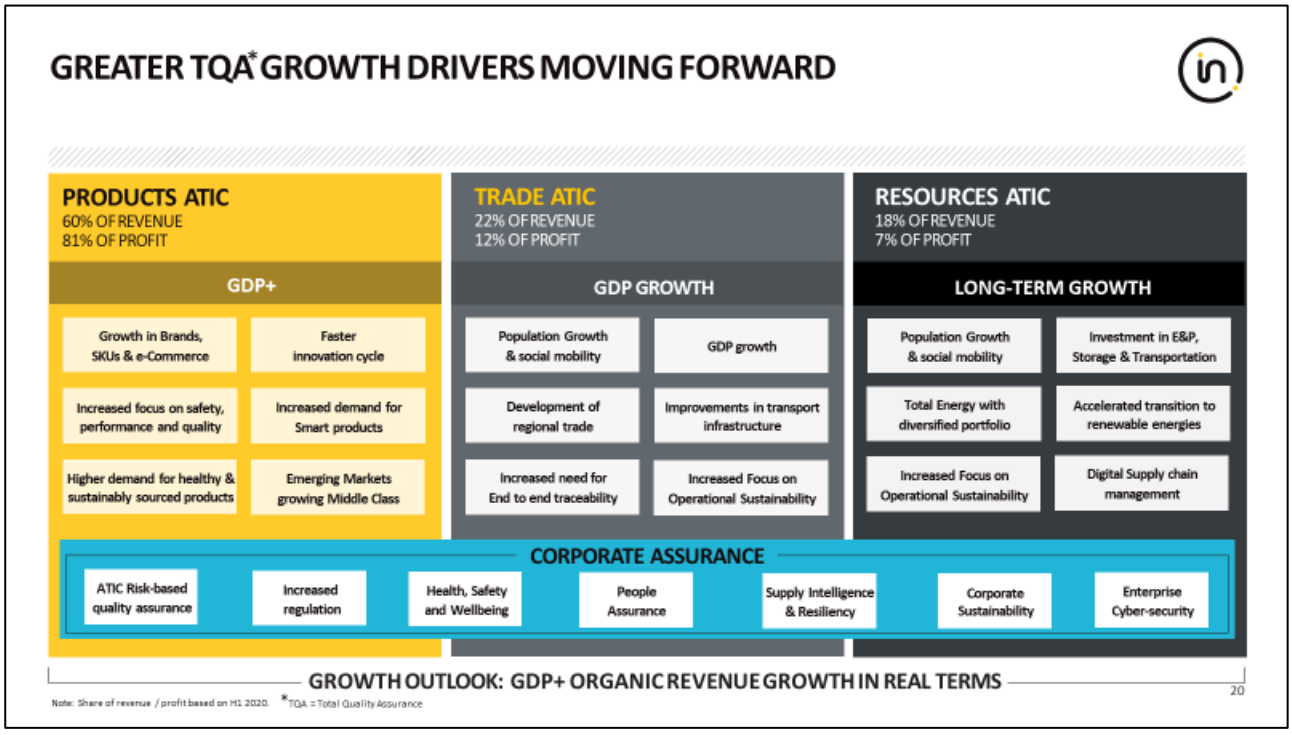
- Management, Board and shareholders will want to see their companies operate with a Safer Supply chain.

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

- The way the world will operate and invest will build a Lower Carbon Society.

2020 has made the need for risk-based quality assurance clearer for all stakeholders in society.

The world needs Intertek in the short, medium and long term more than ever.



Moving forward we will benefit from attractive TQA growth drivers and 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.

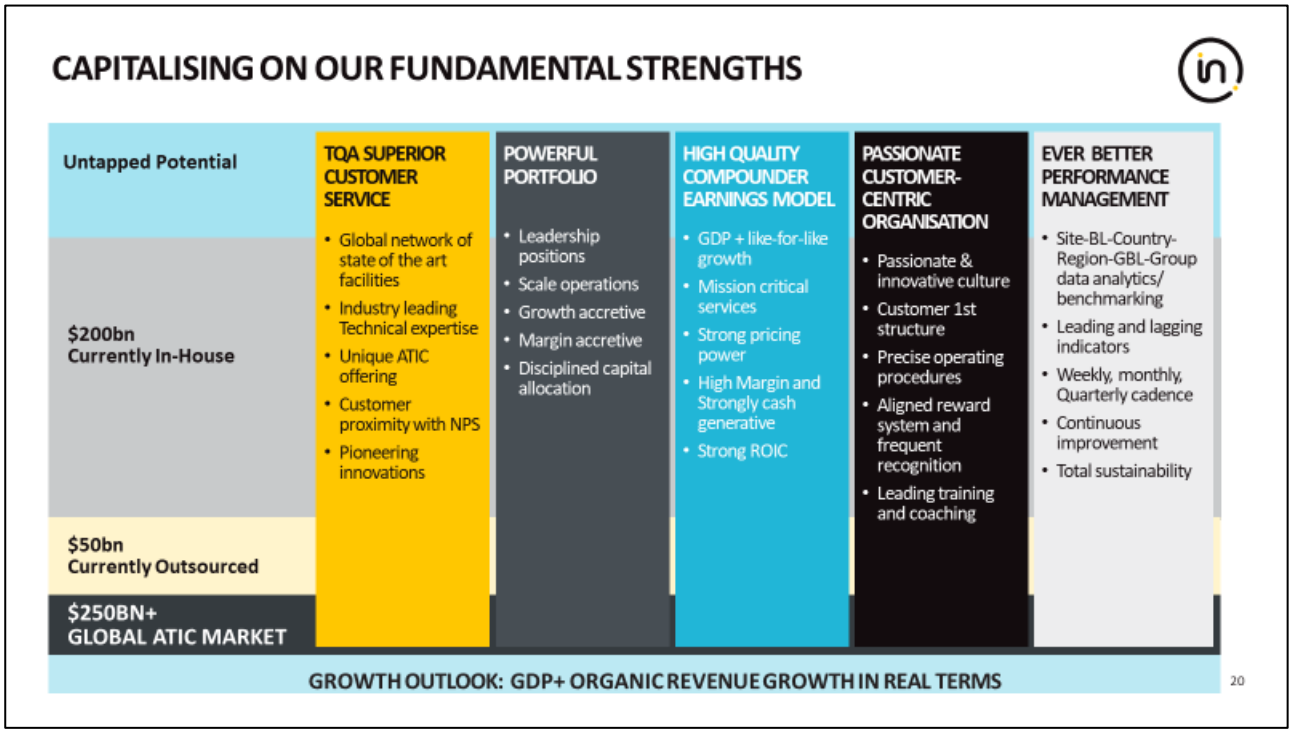
The growth prospects in our Resources division which represents 7% of the group's earnings are linked to the growth drivers in the energy sector.

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 manage their transition from pure O&G to Total Energy, increasing their focus on lower carbon sources of energies.

We expect our Corporate Assurance activities, which are industry agnostic, to get even 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.

The case for more outsourcing has never been stronger than today, as companies re-assess what is core to their business and what they should outsource to improve the efficiency and sustainability of their operations.



Intertek has been an industry leader for 130 + years.

We are well positioned to seize these attractive 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

Building on our track record, we are well positioned to deliver sustained value for all stakeholders moving forward:

- 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

In summary, there are 3 take-aways from today's call…

In the second half of the year, we have benefited from a strong rebound of our ATIC activities supporting our clients to resume their operations with our leading innovations…

The resilience of our financial performance demonstrates the strength of our high quality and highly cash generative earnings model…

…and we believe we are strongly positioned for growth as Covid-19 has made the need for risk-based quality, safety and sustainability assurance greater and clearer inside corporations.

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

[Ends]

intertek

Total Quality. Assured.