REVENUE REBOUND IN PRODUCTS AND TRADE GLOBALLY

NOVEMBER 2020 TRADING STATEMENT

24 November 2020
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
LASER FOCUSED OPERATIONAL DISCIPLINE

- Employee Health and Safety
- Superior Customer Service
- Margin Discipline
- Cash Discipline
- Purpose Driven Engagement
OUR GLOBAL TQA EXPERTS SUPPORTING OUR CLIENTS 24/7

OUR CUSTOMER PROMISE
Total Quality Assurance expertise, delivered consistently with precision, pace and passion, enabling our customers to power ahead safely

INDUSTRY-LEADING EXPERTISE | CUSTOMER-CENTRIC | INNOVATION-LED
IMPROVED MOBILITY* DRIVING GLOBAL ECONOMY REBOUND

*Sources: Google. Baseline is measured as the 5-week period Jan 3 – Feb 6 2020.
Q3 CORPORATE RESULTS SHOW QoQ REVENUE REBOUND

Revenue  Q1 YoY  Q2 YoY  Q3 YoY  Q3 QoQ
All Sectors  (0.8%)  (6.7%)  (1.4%)  9.3%

Sector  Communication services  Consumer discretionary  Consumer staples  Energy  Healthcare  Industrials  IT  Materials  Real estate  Utilities
Q3 change bps  +310bps  +2,640bps  +450bps  +880bps  +630bps  +840bps  +120bps  +790bps  +30bps  +240bps
YoY change %  (3.0%)  (26.2%)  (0.5%)  (38.5%)  (0.1%)  4.0%  6.4%  2.7%  6.8%  0.7%  1.0%

Note: Based on a composite of 2,739 major listed global organisations
SUPPORTING OUR CLIENTS TO RESUME THEIR OPERATIONS

INTERTEK ATIC INNOVATIONS

24x7 FOR YOU!
Getting You back to business safely.
## REVENUE REBOUND IN PRODUCTS AND TRADE GLOBALLY

<table>
<thead>
<tr>
<th>% of Group earnings(^{(2)})</th>
<th>May-June 2020</th>
<th>July-Oct 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>100%</td>
<td>(13.4%)</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>81%</td>
<td>(12.4%)</td>
</tr>
<tr>
<td><strong>Trade</strong></td>
<td>12%</td>
<td>(18.1%)</td>
</tr>
<tr>
<td><strong>Resources</strong></td>
<td>7%</td>
<td>(10.7%)</td>
</tr>
</tbody>
</table>

Note: (1) At constant rates; (2) OP split based on H1 2020 operating profit.
## RESILIENT REVENUE PERFORMANCE YTD

### Revenue Performance

<table>
<thead>
<tr>
<th></th>
<th>10 months – January to October</th>
<th>4 months – July to October</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 £m</td>
<td>2019 £m</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,271.6</td>
<td>2,487.5</td>
</tr>
<tr>
<td>Like-for-like revenue</td>
<td>2,266.3</td>
<td>2,484.5</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,389.9</td>
<td>1,499.7</td>
</tr>
<tr>
<td>Like-for-like revenue</td>
<td>1,385.0</td>
<td>1,498.0</td>
</tr>
<tr>
<td><strong>Trade</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>492.1</td>
<td>565.9</td>
</tr>
<tr>
<td>Like-for-like revenue</td>
<td>492.1</td>
<td>565.9</td>
</tr>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>389.6</td>
<td>421.9</td>
</tr>
<tr>
<td>Like-for-like revenue</td>
<td>389.2</td>
<td>420.6</td>
</tr>
</tbody>
</table>
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
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

<table>
<thead>
<tr>
<th>Working capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO / DPO</td>
</tr>
<tr>
<td>Capex</td>
</tr>
<tr>
<td>Cash conversion</td>
</tr>
<tr>
<td>Capital allocation</td>
</tr>
<tr>
<td>Liquidity</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>
ON TRACK TO DELIVER A FY 2020 RESILIENT FINANCIAL PERFORMANCE

- Mid-single digit LFL revenue decline at constant rates
  - Mid-single digit LFL revenue decline in Products
  - High single digit LFL revenue decline in Trade
  - Mid-single digit LFL revenue decline in Resources
- Group margin reduction at constant currency
  - Continuous cost discipline
  - Performance management
  - Portfolio strategy
- Strong cash conversion
- Capex: £90m – £100m
- Net debt: £570-590m
- Full year FX impact: -150bps on revenue and profit

Note: Before any material change in FX rates and any additional M&A
**IMPROVED REVENUE MOMENTUM IN PRODUCTS**

**HY20 LfL**
- Softlines: Double-digit negative
- Hardlines: Double-digit negative
- Electrical & Connected World: Low-single-digit negative

**Growth Drivers**
- Increased number of Brands & SKUs
- Supply chain expansion in new markets
- Increased demand in chemical testing
- 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

**Jul-Oct LfL**
- Mid-single-digit negative
- Low-single-digit negative
- Good growth

**Oct YTD LfL**
- Double-digit negative
- High-single-digit negative
- Stable

**Jan-Apr LfL Revenue (£m)**
- 2019: 549
- 2020: 517
- (6.6%) CCR

**May-Jun LfL Revenue (£m)**
- 2019: 317
- 2020: 280
- (12.4%) CCR

**Jul-Oct LfL Revenue (£m)**
- 2019: 632
- 2020: 588
- (4.0%) CCR

**YTD LfL Revenue (£m)**
- 2019: 1,498
- 2020: 1,385
- (6.8%) CCR
### IMPROVED REVENUE MOMENTUM IN PRODUCTS

<table>
<thead>
<tr>
<th>HY20 LfL</th>
<th>Growth Drivers</th>
<th>Jul-Oct LfL</th>
<th>Oct YTD LfL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Assurance</strong></td>
<td>Increased focus of corporations on supply chain and risk management</td>
<td>Stable growth</td>
<td>Mid-single-digit negative</td>
</tr>
<tr>
<td>Business Assurance</td>
<td>ISO standards upgrades</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Assurance</td>
<td>Increased consumer and government focus on ethical and sustainable supply</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>Increased investment in large infrastructure projects</td>
<td>Mid-single-digit negative</td>
<td>Low-single-digit negative</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>Growing demand for greener, safer and higher quality commercial buildings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation Technology</td>
<td>Continued investment of our clients in new models and new fuel efficient engines</td>
<td>Double-digit negative</td>
<td>Double-digit negative</td>
</tr>
<tr>
<td>Transportation Technology</td>
<td>Growth in the hybrid / electric engine segment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation Technology</td>
<td>Increased scrutiny on emissions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td>Continuous food innovation</td>
<td>Good growth</td>
<td>Stable</td>
</tr>
<tr>
<td>Food</td>
<td>Increased focus on the safety of supply chains</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td>Growth in the food service assurance business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals and Pharma</td>
<td>Growth of SKUs</td>
<td>High-single-digit negative</td>
<td>Double-digit negative</td>
</tr>
<tr>
<td>Chemicals and Pharma</td>
<td>Expansion of the supply base in emerging markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chemicals and Pharma</td>
<td>Increased concerns on product safety and traceability</td>
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<td></td>
</tr>
</tbody>
</table>

**Note:**
- HY20 LfL: High-single-digit negative
- Jul-Oct LfL: Stable growth
- Oct YTD LfL: Mid-single-digit negative
- Double-digit negative
- Mid-single-digit negative
- Low-single-digit negative
- Stable
- Good growth
- High-single-digit negative
- Double-digit negative
- Continuous food innovation
- Growth of SKUs
- Stable growth
- Increased focus on the safety of supply chains
- Increased concern on product safety and traceability
- Increased investment in large infrastructure projects
- Growth in the hybrid / electric engine segment
- Increased scrutiny on emissions
- Continuous food innovation
Global and regional trade structural growth drivers

- Increased transport infrastructure

Caleb Brett

Government & Trade Services

AgriWorld

**IMPROVED REVENUE MOMENTUM IN TRADE**

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<th>Growth Drivers</th>
<th>Jul-Oct LfL</th>
<th>Oct YTD LfL</th>
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<tbody>
<tr>
<td>Caleb Brett</td>
<td>High-single-digit negative</td>
<td>Global and regional trade structural growth drivers</td>
<td>Increased transport infrastructure</td>
</tr>
<tr>
<td>Government &amp; Trade Services</td>
<td>Double-digit negative</td>
<td>Award of new contracts</td>
<td>GDP growth</td>
</tr>
<tr>
<td>AgriWorld</td>
<td>Stable growth</td>
<td>The expansion of our clients’ supply chains in fast growing markets</td>
<td>New customer wins</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Jan-Apr LfL Revenue (£m)</th>
<th>May-Jun LfL Revenue (£m)</th>
<th>Jul-Oct LfL Revenue (£m)</th>
<th>YTD LfL Revenue (£m)</th>
</tr>
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<tbody>
<tr>
<td>216</td>
<td>117</td>
<td>233</td>
<td>566</td>
</tr>
<tr>
<td>200</td>
<td>94</td>
<td>198</td>
<td>492</td>
</tr>
<tr>
<td>2019 (5.9%) CCR</td>
<td>2019 (18.1%) CCR</td>
<td>2019 (10.1%) CCR</td>
<td>2019 (10.2%) CCR</td>
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<table>
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<td>2019 (10.2%) CCR</td>
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## CHALLENGING TRADING CONDITIONS IN RESOURCES

<table>
<thead>
<tr>
<th>Jan-Apr LfL Revenue (£m)</th>
<th>May-Jun LfL Revenue (£m)</th>
<th>Jul-Oct LfL Revenue (£m)</th>
<th>YTD LfL Revenue (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>159</td>
<td>2019</td>
<td>84</td>
<td>178</td>
</tr>
<tr>
<td>161</td>
<td>2020</td>
<td>74</td>
<td>154</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>2.4% CCR</td>
<td>(10.7%) CCR</td>
<td>9.6% CCR</td>
<td>(5.2%) CCR</td>
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</tbody>
</table>

### Growth Drivers

<table>
<thead>
<tr>
<th>HY20 LfL</th>
<th>Growth Drivers</th>
<th>Jul-Oct LfL</th>
<th>Oct YTD LfL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex Inspection</td>
<td>Good growth</td>
<td>High-single-digit negative</td>
<td>Low-single-digit negative</td>
</tr>
<tr>
<td></td>
<td>Demand for energy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opex Inspection</td>
<td>Double-digit negative</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Capacity utilisation</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Ageing of equipment</td>
<td></td>
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<tr>
<td>Minerals</td>
<td>Robust growth</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Minerals demand</td>
<td></td>
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<tr>
<td></td>
<td>Technological innovation</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Asset productivity</td>
<td></td>
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<tr>
<td></td>
<td>Technological innovation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outsourcing</td>
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<tr>
<td></td>
<td>Robust growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Robust growth</td>
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<td></td>
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</tbody>
</table>
MISSION CRITICAL ATIC SOLUTIONS MAKING THE WORLD EVER BETTER

TESTING, INSPECTION & CERTIFICATION PROVIDES QUALITY, SAFETY & SUSTAINABILITY CONTROLS

<table>
<thead>
<tr>
<th>SUPPLY</th>
<th>PRODUCTION</th>
<th>DISTRIBUTION</th>
<th>RETAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER 3</td>
<td>TIER 2</td>
<td>TIER 1</td>
<td></td>
</tr>
<tr>
<td>3RD PARTY</td>
<td>OWNED</td>
<td>TRANSPORTATION</td>
<td>DISTRIBUTION CENTRES</td>
</tr>
</tbody>
</table>

ASSURANCE PROVIDES AN END-TO-END ASSESSMENT OF QUALITY, SAFETY & SUSTAINABILITY PROCESSES

- Enabling our customers to identify and mitigate intrinsic risk in their operations, their supply and distribution chains and quality management systems
- Evaluating how our customers’ products and services meet and exceed quality, safety, sustainability and performance standards
- Validating the specifications, value and safety of our customers’ raw materials, products and assets
- Formally confirming that our customers’ products and services meet all trusted external and internal standards

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“BUILD BACK EVER BETTER” TQA* GROWTH OPPORTUNITIES

SAFER SUPPLY
- Increased supply resilience
- Faster access to critical supplies
- Increased regulation
- Improved supply intelligence
- Higher focus on operational sustainability
- End-to-end traceability

BUILD BACK EVER BETTER

LOWER CARBON USE SOCIETY
- Stay local lifestyle
- Working remotely
- Distance learning
- E-commerce shopping
- Infrastructure investments in sustainability

BETTER PERSONAL SAFETY
- Higher health, safety, well-being standards everywhere
- Mainstream usage of masks
- Increased investment in health care
- Increased investment in pharma industry
- Better safety risk management locally & globally

*TQA = Total Quality Assurance
GREATER TQA* GROWTH DRIVERS MOVING FORWARD

PRODUCTS ATIC
60% OF REVENUE
81% OF PROFIT

GDP+
- Growth in Brands, SKUs & e-Commerce
- Increased focus on safety, performance and quality
- Higher demand for healthy & sustainably sourced products
- Emerging Markets growing Middle Class

Faster innovation cycle

TRADE ATIC
22% OF REVENUE
12% OF PROFIT

GDP GROWTH
- Population Growth & social mobility
- Development of regional trade
- Increased need for End to end traceability
- Increased Focus on Operational Sustainability

GDP growth

Improvements in transport infrastructure

RESOURCES ATIC
18% OF REVENUE
7% OF PROFIT

LONG-TERM GROWTH
- Population Growth & social mobility
- Total Energy with diversified portfolio
- Increased Focus on Operational Sustainability
- Digital Supply chain management

Investment in E&P, Storage & Transportation

Accelerated transition to renewable energies

GROWTH OUTLOOK: GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS

Note: Share of revenue / profit based on H1 2020. *TQA = Total Quality Assurance

ATIC Risk-based quality assurance
Increased regulation
Health, Safety and Wellbeing
People Assurance
Supply Intelligence & Resiliency
Corporate Sustainability
Enterprise Cyber-security

CORPORATE ASSURANCE
CAPITALISING ON OUR FUNDAMENTAL STRENGTHS

**Untapped Potential**

**TQA SUPERIOR CUSTOMER SERVICE**
- Global network of state of the art facilities
- Industry leading Technical expertise
- Unique ATIC offering
- Customer proximity with NPS
- Pioneering innovations

**POWERFUL PORTFOLIO**
- Leadership positions
- Scale operations
- Growth accretive
- Margin accretive
- Disciplined capital allocation

**HIGH QUALITY COMPOUNDER EARNINGS MODEL**
- GDP + like-for-like growth
- Mission critical services
- Strong pricing power
- High Margin and Strongly cash generative
- Strong ROIC

**PASSIONATE CUSTOMER-CENTRIC ORGANISATION**
- Passionate & innovative culture
- Customer 1st structure
- Precise operating procedures
- Aligned reward system and frequent recognition
- Leading training and coaching

**EVER BETTER PERFORMANCE MANAGEMENT**
- Site-BL-Country-Region-GBL-Group data analytics/benchmarking
- Leading and lagging indicators
- Weekly, monthly, Quarterly cadence
- Continuous improvement
- Total sustainability

**GROWTH OUTLOOK: GDP+ ORGANIC REVENUE GROWTH IN REAL TERMS**

$200bn Currently In-House

$250BN+ GLOBAL ATIC MARKET

$50bn Currently Outsourced
WELL POSITIONED TO DELIVER SUSTAINED VALUE FOR ALL STAKEHOLDERS

• Industry leader in an attractive $250bn ATIC market with increased needs for quality assurance

• Scale positions in end-markets and 100+ countries with a unique Total Quality Assurance proposition offering superior customer service

• Sustainable value creation with high quality compounder earnings model

• Innovative culture and operational discipline making Intertek Ever Better... Ever Stronger

• Well positioned to benefit from the post Covid-19 growth opportunities
3 KEY TAKEAWAYS

• ATIC REBOUND

• HIGH QUALITY AND CASH GENERATIVE EARNINGS MODEL

• STRONGLY POSITIONED FOR GROWTH