INTERTEK EXPANDS ITS GLOBAL ASSURANCE OFFERING WITH THE ACQUISITION OF SAI GLOBAL ASSURANCE

A global leader in Assurance across the world

13 May 2021
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.
EXECUTIVE SUMMARY

• The ATIC industry is expected to grow faster in the post COVID-19 world given the increased corporate focus on risk-based quality assurance

• Assurance is mission critical to addressing the increased corporate focus on risk and is a capital-light, high-growth and high-margin service

• With the acquisition of SAI Global Assurance, Intertek will scale up its industry leading Assurance offering with a high-quality, global operator led by a highly respected management team

• Increases Intertek's presence in complementary geographic markets and bring new services in attractive end-markets

• Expected to deliver attractive financial returns
COVID-19 HAS MADE THE CASE FOR TOTAL QUALITY ASSURANCE STRONGER

TESTING, INSPECTION & CERTIFICATION PROVIDES QUALITY & SAFETY CONTROLS

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ASSURANCE PROVIDES AN END-TO-END ASSESSMENT OF QUALITY & SAFETY PROCESSES
INCREASED CORPORATE FOCUS ON RISK POST COVID-19

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

LOW CARBON SOCIETY
- Mandatory ESG disclosures
- Carbon emission reductions
- Infrastructure and corporate investments to deliver Net Zero
- E-commerce
- Working remotely

BETTER PERSONAL SAFETY
- Higher health, safety, well-being standards everywhere
- Increased usage of PPE
- Increased investment in health & safety at the workplace and public spaces
- Increased investment in pharma industry
- Better safety risk management locally & globally

87% of Companies said they will invest within two years to make their supply chain more resilient

Source: 2020 Gartner Supply Chain Survey of 528 supply chain professionals
THE ATIC INDUSTRY WILL GROW FASTER POST COVID-19

GLOBAL ATIC MARKET

$50BN
Currently outsourced

$200bn
Currently in-house

Untapped potential

GROWTH OPPORTUNITY

01.
CUSTOMER RETENTION

02.
CUSTOMER PENETRATION

03.
ATIC CROSS-SELLING

04.
NEW CUSTOMER WINS

05.
CUSTOMER OUTSOURCING
ATTRACTION OPPORTUNITY TO SCALE UP IN ASSURANCE

- Part of the wider SAI Global Group owned by Baring Private Equity Asia
- Audit and Standards businesses part of the acquisition
- Headquartered in Sydney, Australia
- 16 locations globally
- Largest jurisdictions include Australia, US and UK
- More than 70,000 Customers

**Financial highlights**

- Transaction consideration: A$855m
- Funded by newly arranged certain funds facilities
- 2021E\(^1\) revenue of A$240m and 23% adjusted EBITDA margin
- Expected to deliver robust organic growth
- Targeting 300bps+ of margin accretion over 3 years
- Expected to be EPS accretive from the first full year
- ROIC/WACC cross-over by year 5
- Subject to customary closing conditions with completion expected in Q3 2021

\(^1\) June Year-End
Inform c. 30%¹ of revenue

- Offers access to over 1.5m technical Standards aggregated from 350+ publishers through a subscription platform or sold as single documents
- One of the top 3 global aggregators of Standards
- Leading position in Australia
- Revenue derived predominantly from subscriptions

Audit c. 65%¹ of revenue

- Provider of audit, inspection, and certification services for Management Systems, 3rd party accredited schemes, 2nd party audits and Product Certification
- Revenue base highly diversified across regions, with auditor network servicing customers in c.130 countries globally
- Wide range of recognised accredited certification capabilities within the Food and Agriculture, and Quick Service Food ("QSF") and Retail ("QSR") end-markets

1. Remaining revenue relates to training and advisory service offerings
2. Quick Service Restaurants
3. ASEA = Australia and South East Asia, AMER = Americas, EMEA = Europe, Middle East and Africa

- Food, Agriculture, and QSR²
  - Strong global position providing an array of Assurance services across the full Food supply chain
  - Relationships with key global Food retailers
  - Experience and expertise around customised Assurance solutions and 1st and 2nd party food audit

- Quality
  - Broad offering of internationally recognised management systems certification ("MSC")
  - Strong technical base of auditors able to deliver high-quality service

- Aerospace and Automotive
  - Highly-regulated industries heavily reliant on the use of independent outsourced assurance service
  - Resilient due to non-discretionary nature of service

- Environmental / Sustainability
  - Increased awareness and focus on environmental and general sustainability, driving high-growth for related Assurance services
  - Strongest growth within developed markets with growing opportunity in developing markets

- Other
  - A wide range of end markets including IT security, medical devices, and precision engineering
...BRINGING COMPLEMENTARY GEOGRAPHIES AND SERVICES

Global footprint very complementary

Additional services

- Expand Agriculture & Food Industry Supply Chain assurance capabilities
  - Complements focus on providing wider ATIC services to the Food Industry, from Alchemy Solutions to the existing Intertek wide network of analytical laboratories
- Expand Intertek Sustainability Solutions portfolio through new programs
  - Forestry Responsible Care certification programs (RC 14001)
- Gain additional Global Market Access capabilities with the Standards business

Note: ASEA = Australia and South East Asia, AMER = Americas, EMEA = Europe, Middle East and Africa, NEA = North East Asia
Given the increased corporate focus on risk, assurance services are key to mitigate systemic risk and address end-market concerns.

Acquisition scales up Intertek’s Assurance offering with a quality asset that has geographic and service complementarity.

Attractive financial profile and returns.

Corporate concerns:
- Safer supply
- Low carbon society
- Better personal safety

Assurance solution (examples):
- Supply chain audit
- Carbon Clear, environmental audit, Forestry
- QSR audit