Good morning to you all and thanks for joining us on the call.

Ross McCluskey, our CFO and Denis Moreau, our VP of Investor Relations are with me.

This morning we announced a resilient financial performance in 2020 with earnings and cash ahead of expectations.

We are extremely pleased with the consistent performance of the Group delivering sustainable value for all stakeholders.

Indeed, 2020 marks the 6th consecutive year of an EPS delivery ahead of – or in line with – expectations.

Today, there are essentially 5 take-aways:

First, the agility and energy of our high-performance organisation has made a huge difference enabling us to navigate an unprecedented global crisis.

Second, we have benefited from a broad-based recovery in H2 with improved revenue, a record operating margin and excellent cash performance.

Third, moving forward, we are very well positioned to benefit from exciting growth opportunities driven by the Covid-19 recovery, increased corporate needs for TQA and M&A growth opportunities.

Fourth, we will capitalise on our High-Quality Earnings model to seize these exciting growth opportunities and deliver sustainable value creation for all.

And fifth, Intertek is a Force for Good in society helping our clients to deliver their sustainability agenda and leading by example internally with sustainability excellence.

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.

2 March 2021

This is our agenda for today.

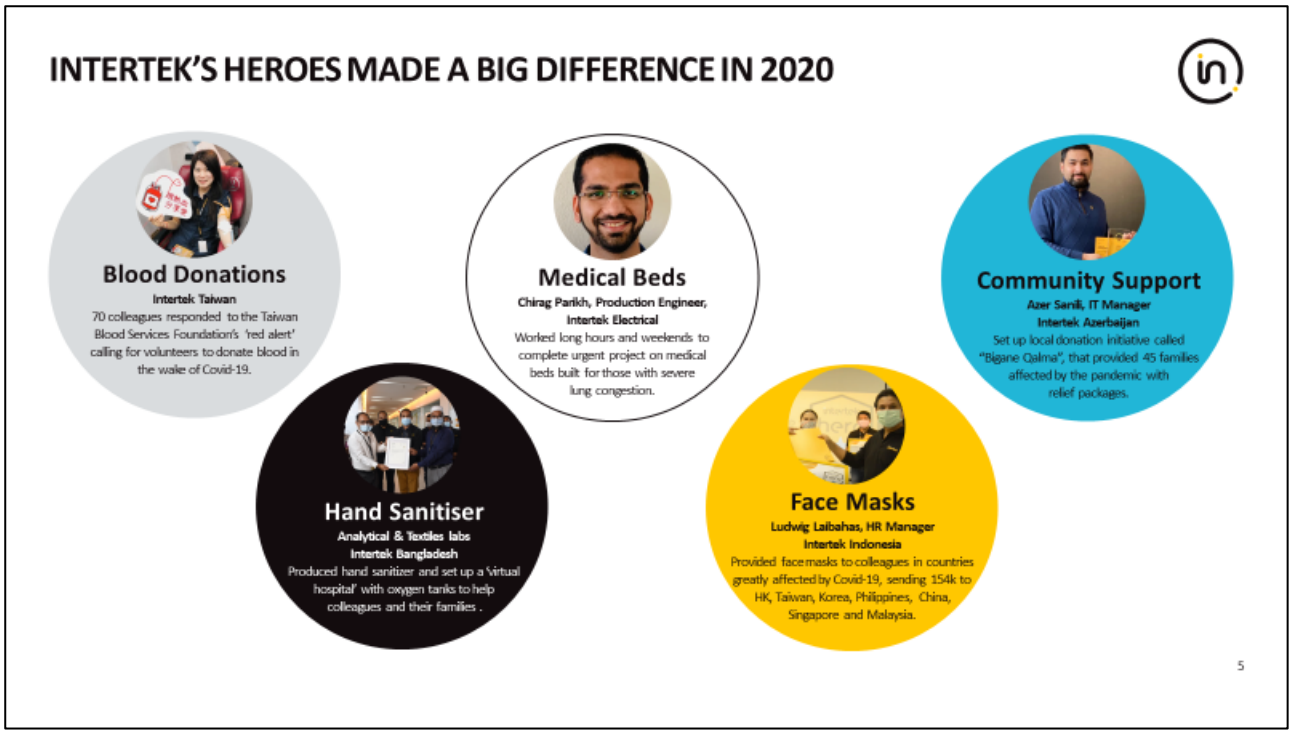
Let's start with our performance highlights.

All the comments I will make will be at Constant Currency.

Right from the start of the pandemic, being agile was paramount.

We have adapted fast, enabling us to respond decisively with a laser focus on:

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



We are a purpose led organisation and making the world ever better and ever safer is what we stand for.

Covid-19 is the biggest crisis of our lifetime.

Our colleagues went way beyond their normal call of duty to provide tremendous support to their communities.

We have recognised our Intertek heroes every week and their stories made us very proud.

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

We have launched 15 global innovations in 2020, and let me talk about a few examples:

- We have ensured supply chain continuity with our Remote Video Inspection and Audit solutions.
- We launched Protek – the world's first health, safety and wellbeing Assurance programme for people, workplaces and public spaces.
- We launched CarbonClear, the world's first certification program that independently verifies the upstream carbon intensity per barrel of oil.

These are in addition to new 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.

PERFORMANCE AHEAD OF EXPECTATIONS IN EARNINGS AND CASH

	2020	2019	YoY (Actual rates)	YoY (Constant rates)
Revenue	£2,741.7m	£2,987.0m	(8.2%)	(6.7%)
Like-for-like revenue[1]	£2,735.9m	£2,983.3m	(8.3%)	(6.8%)
Operating Profit[2]	£427.7m	£524.2m	(18.4%)	(17.0%)
Adjusted Operating Margin[2]	15.6%	17.5%	(190bps)	(190bps)
Adjusted diluted EPS[2]	170.9p	212.5p	(19.6%)	(18.1%)
Adjusted FCF[2]	£435.6m	£395.3m	10.2%	
Financial net debt	£419.9m	£629.4m	(33.3%)	
Financial Net debt / Adjusted EBITDA [2]	0.7x	0.9x		
ROIC	21.6%	23.7%	(210bps)	(190bps)

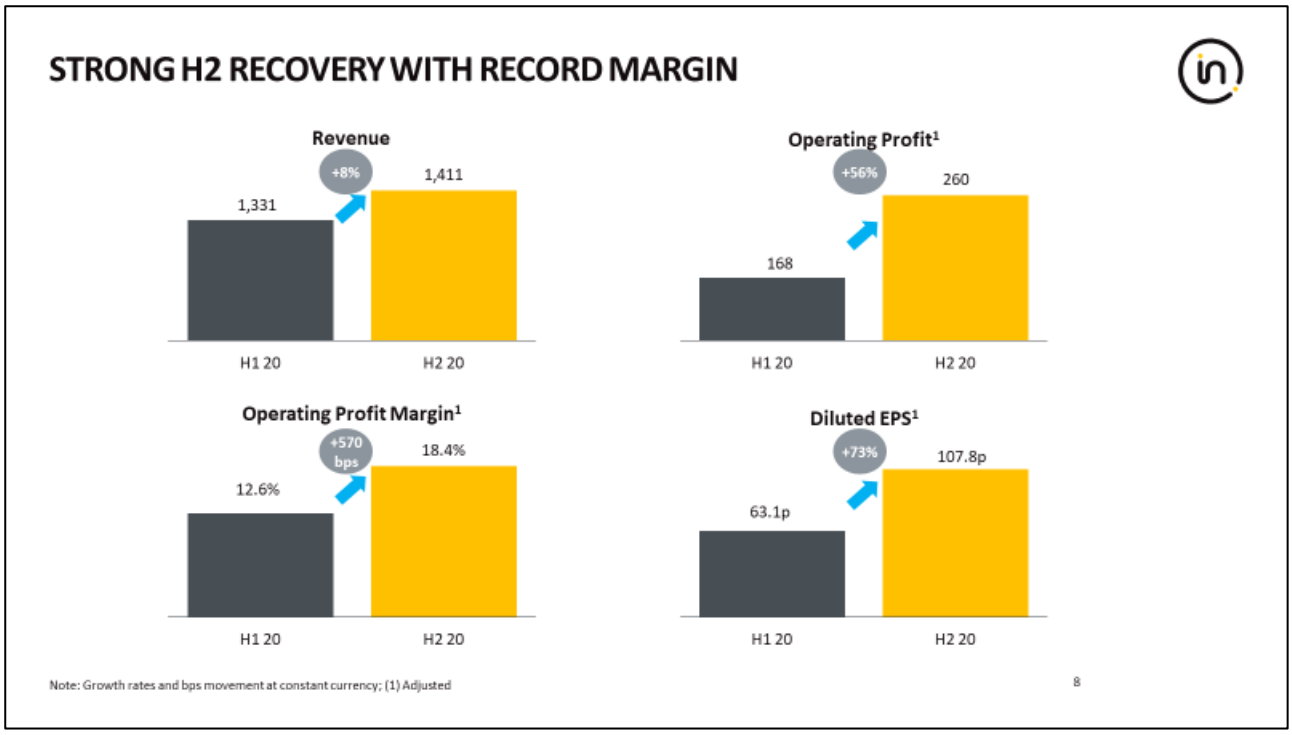
Notes: (1) Like-for-like revenue includes acquisitions following their 12 month anniversary of ownership and removes the historical contribution of any business disposals/closures; (2) Before separately disclosed items; (3) Guidance as at November IMS

7

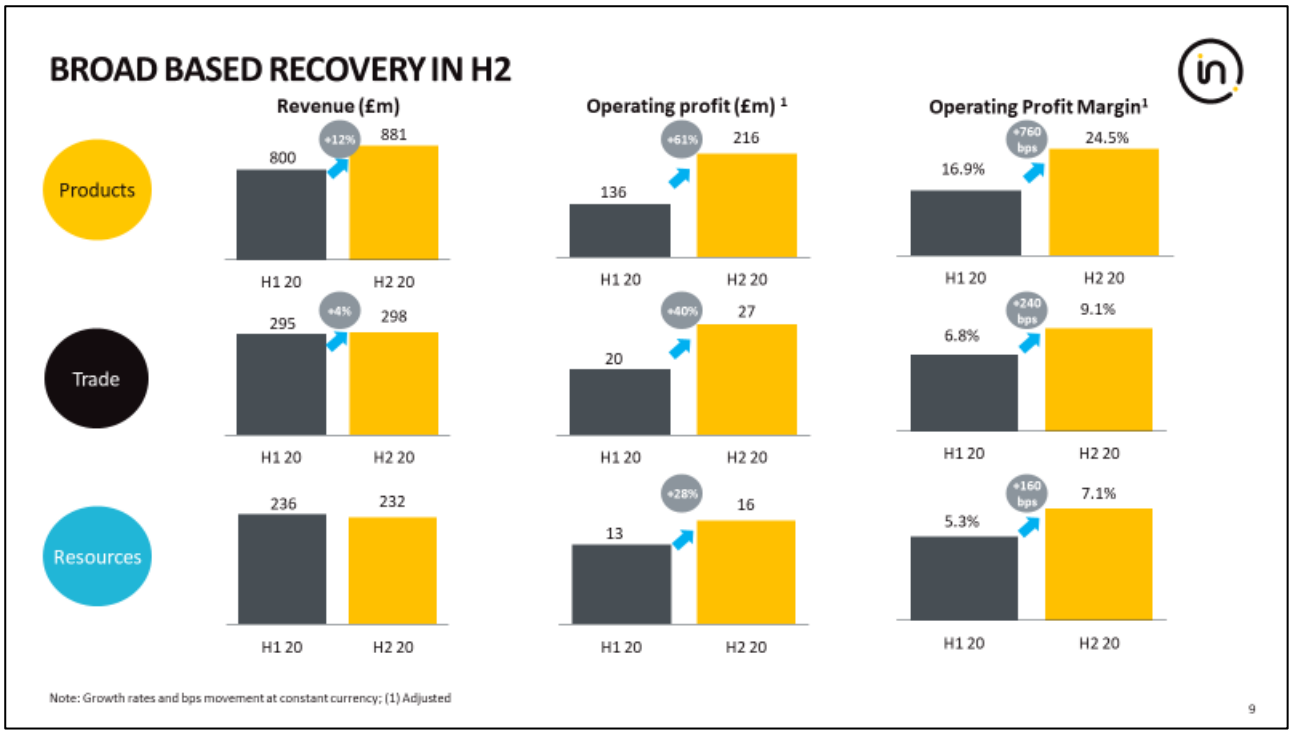
Our resilient performance in 2020 demonstrates the strengths of our business model, its geographic and business line diversity, our disciplined approach to performance management and importantly, our strongly cash generative earnings model.

- Group revenue was £2,742m, down 6.7% YoY
- LfL revenue was down 6.8% YoY
- Operating profit was £428m, down 17.0% YoY
- Our Operating margin was robust at 15.6% - down 190bps YoY
- FCF was excellent at £436m, up YoY by 10.2%
- We delivered a strong ROIC of 21.6%, down 190bps vs. PY
- Given the strength of our earnings model and our confidence in the future growth opportunities for the Group, we have announced a final dividend of 71.6p in-line with the prior year making the FY dividend payment for 2020 unchanged

Let's look more closely at our performance in the second half of 2020…



In H2, we benefitted from a strong revenue recovery, up 8% versus H1, an excellent profitability recovery with operating profit +56% versus H1 and a record margin of 18.4%, up 60BPS YOY .



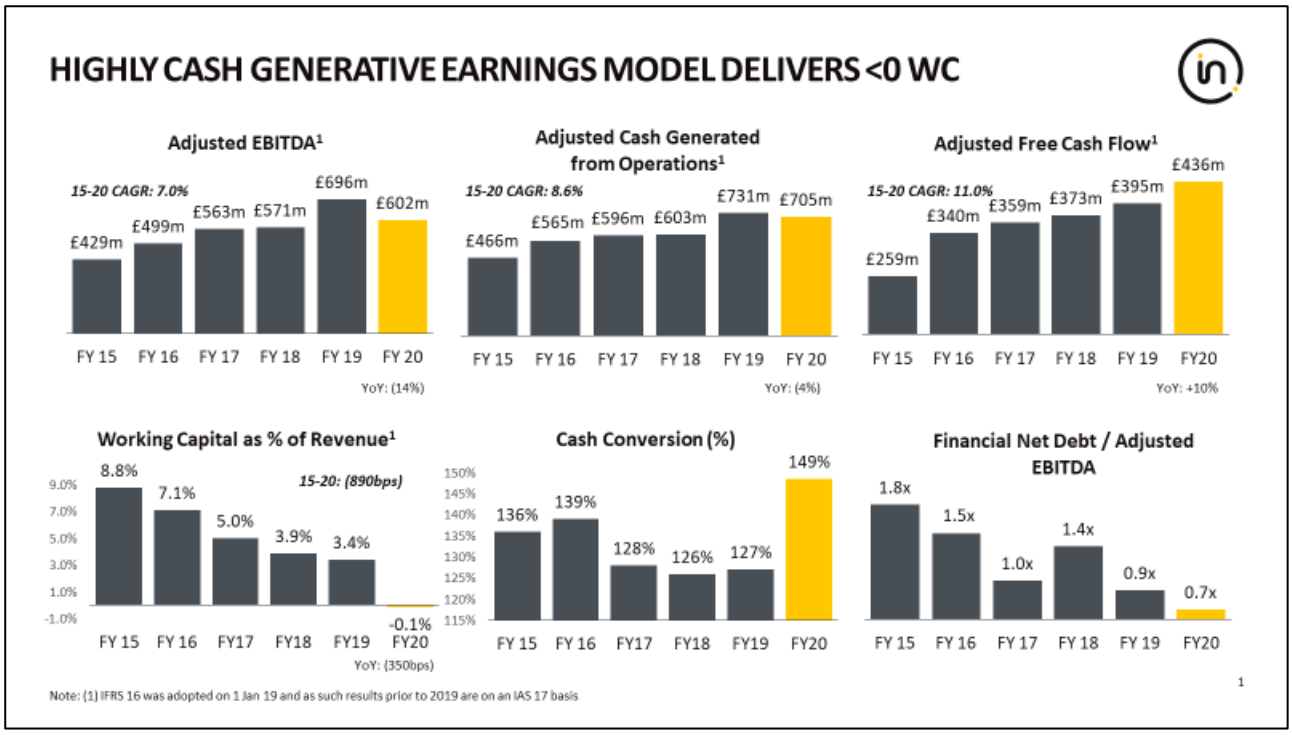
Recovery was broad-based.

Our **Product** division delivered a strong recovery in H2 with revenue +12% versus H1 and an excellent profitability recovery as operating profit was up by 61% versus H1.

In H2 our operating profit was up 1.7% YoY, and we delivered a record margin of 24.5%, up YoY by 110bps.

Our **Trade** business delivered a robust recovery in H2 with a 4% revenue increase versus H1 and an operating profit increase of 40% versus H1, delivering a 9.1% margin which was up 240bps versus H1.

Our **Resources** division delivered a stable revenue versus H1 and our operating profit was up 28% versus H1 resulting in an H2 operating margin that was up 60bps YoY in H2.



Our Free cash flow was £436m, up 10.2% YoY.

This excellent cash generation was driven by a reduction of £42m in net Capex and £103m in working capital.

Our cash conversion of 149% was a record.

We made further progress on working capital, which was negative, a major milestone for Intertek.

We closed 2020 with a financial net debt position of £420m, down YoY by £210m with a net/debt to EBITDA ratio of 0.7x.

I will now handover to Ross who will take you through our financial results in detail.

Thank you André and good morning everyone.

KEY P&L FINANCIALS

		YoY %	
	2020	Actual Rates	Constant Rates
Revenue	£2,741.7m	(8.2%)	(6.7%)
Like-for-like revenue[1]	£2,735.9m	(8.3%)	(6.8%)
Operating profit[2]	£427.7m	(18.4%)	(17.0%)
Operating profit margin[2]	15.6%	(190bps)	(190bps)
Diluted earnings per share[2]	170.9p	(19.6%)	(18.1%)

Notes: (1) Like-for-like revenue includes acquisitions following their 12-month anniversary of ownership and removes the historical contribution of any business disposals/closures; (2) Before separately disclosed items

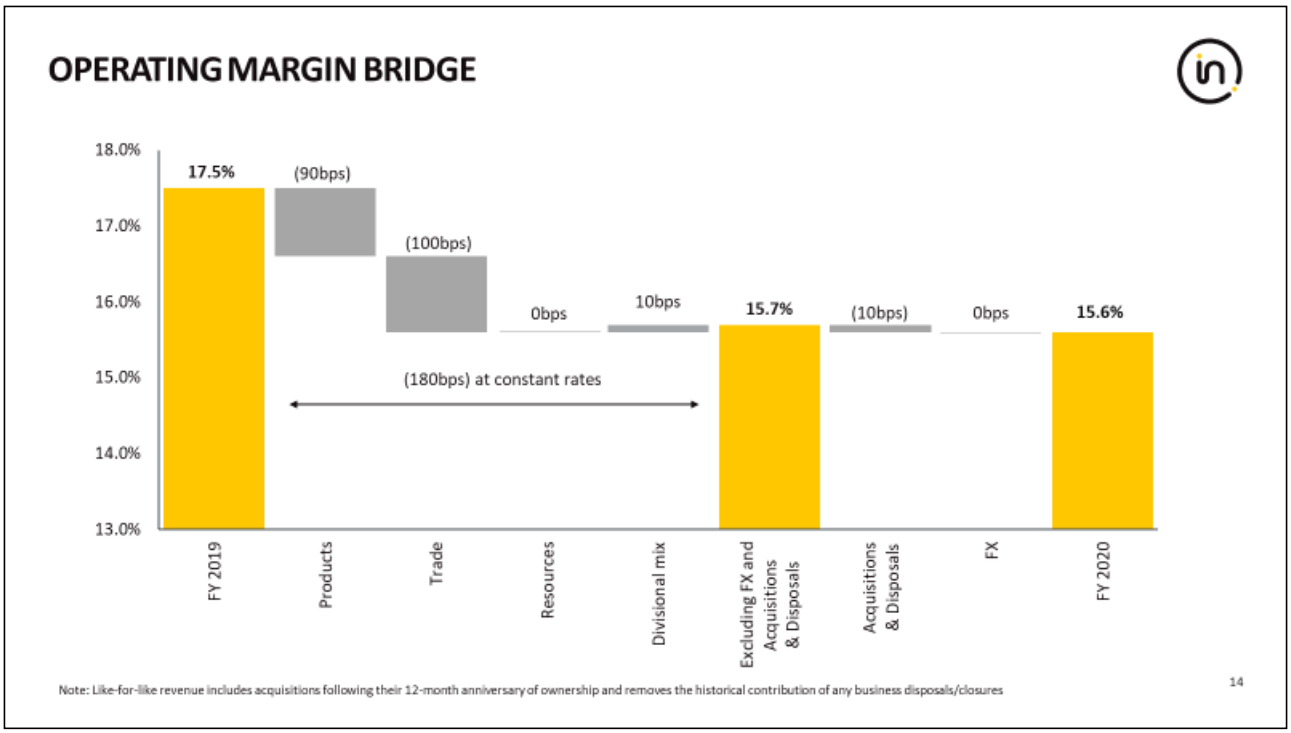
13

In summary, the Group has delivered a resilient revenue performance in 2020 with a Like-for-Like revenue change of -6.8% at constant rates. Operating costs were tightly controlled resulting in operating profit of £427.7m.

Operating margin was robust at 15.6%; down 190bps.

The FX impact on revenue was -150bps for the year. FX was slightly less negative on profit with a -140bps difference between actual and constant rate operating profit growth.

Overall, fully diluted EPS of 170.9p, is down 19.6% at actual rates and 18.1% at constant rates.



Looking more closely at the Group operating margin bridge, Products delivered a robust operating profit margin of 20.9%, but still accounted for nearly half of the net movement in Group margin.

The reduction in Trade margin to 7.9% contributed 100bps to the YoY change, while operating margin in Resources at 6.2% was flat YoY.

Divisional mix had a positive 10bps contribution given the relative growth in Resources. Finally, M&A had a negative 10 BPS impact on the Group margin.

CASH FLOW & NET DEBT

£m @ actual exchange rates	2020	2019	
Adjusted operating profit[1]	**427.7**	**524.2**	
Depreciation/amortisation	174.0	171.5	
Change in working capital	88.6	15.9	
Other[2]	14.8	19.0	
Adjusted cash flow from operations	**705.1**	**730.6**	
Net capex	(72.2)	(114.3)	
Other[3]	(197.3)	(221.0)	
Adjusted free cash flow	**435.6**	**395.3**	**+10.2% YoY**
Cash conversion %[4]	*149%*	*126%*	
Acquisitions	-	(16.9)	
Financial net debt	**419.9**	**629.4**	
Financial net debt/Adjusted EBITDA (rolling 12 months)	0.7x	0.9x	

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) Adjusted operating cash flow as % of adjusted operating profit. Adjusted operating cash flow comprises: adjusted cash flow from operations less the lease liability repayment and after adding back the special pension payments

15

Our disciplined focus on cash management continued throughout 2020. This enabled the group to deliver a strong cash result in the year, with adjusted free cash flow of £435.6m, up £40.3m, or 10%, despite the 19% YoY reduction in operating profit.

Our continued focus on working capital was evident in 2020 with a record cash inflow of £88m, enabling us to achieve the significiant milsteone of negative working capital in the year.

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 £72 million in Capex, down £42m versus prior year as we focused on essential projects and core maintenance capex.

We finished 2020 with financial net debt, that is excluding IFRS 16 lease liabilities, of £420m, which is down 33% YoY and signficantly lower than our November guidance.

FX had a positive impact of £2m in the year given the appreciation of sterling versus the dollar during 2020.

FINANCIAL GUIDANCE

	FY 2021 Guidance
Net finance cost (pre-fx)	£29-33m
Effective tax rate	26.5-27.0%
Minority interest	£17-19m
Diluted shares (as at 31 December 2020)	162.3m
Capex	£110-120m
Financial Net Debt	£350-400m

Note: Net debt guidance before any material change in FX rates and any additional M&A

15

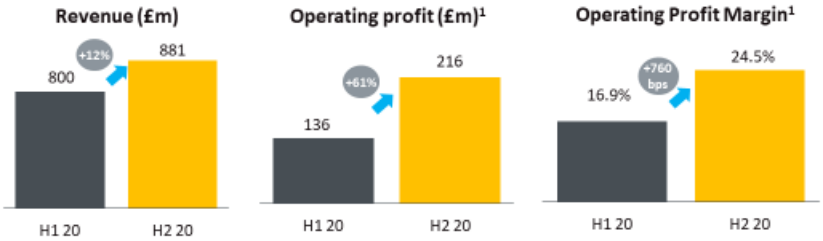
In terms of financial guidance:

- We expect our NFC outlook for the FY to £29-33m, reflecting our strong cash performance in 2020
- We expect our full year effective tax rate to be in the 26.5-27% range
- We expect minority interest to be £17-19, and capex to be in the £110-120m range
- Our financial net debt guidance is for a range of £350m-400m This guidance is of course before any acquisitions or changes in prevailing FX rates

I would now like to hand you back to André…

Thanks Ross and let's now discuss our performance by division.

PRODUCTS BENEFITTED FROM A STRONG REBOUND IN H2



	FY20 £m	FY19 £m	Growth CCY
Revenue	1,681.6	1,796.7	(5.7%)
Like-for-like Revenue	1,676.2	1,794.5	(5.9%)
Adjusted Operating Profit	351.6	405.4	(12.4%)
Adjusted Operating Margin	20.9%	22.6%	(160bps)

	H1 20 Actuals	H2 20 Actuals	Growth Drivers			FY20 Actuals
Softlines	Double-digit negative	Mid-single-digit negative	Increased number of Brands & SKUs	Supply chain expansion in new markets	Increased demand in chemical testing	Double-digit negative
Hardlines	Double-digit negative	Low-single-digit negative	Innovation from our customers leveraging wireless technology	Increased demand for chemical testing	Innovative inspection technology	Mid-single-digit negative
Electrical & Connected World	Low-single-digit negative	Robust	Electrical appliance innovations to provide better efficiency and connectivity	Increased demand for IoT Assurance services, including cyber security		Solid

Note: Growth rates and bps movement at constant currency; (1) Adjusted

17

In H2, our Products related businesses benefitted from a strong rebound and delivered a revenue performance of £881.3m, up 12% on H1.

We delivered an H2 operating profit of £216.1m, up 61% on H1, and an H2 operating margin of 24.5%, up 760bps on H1.

Taking each of our businesses in turn…

- In H2, our **Softlines** business delivered a mid-single digit decline in LfL revenue, resulting in a double-digit decline in LfL revenue on a full year basis. In the last six months, our global Softlines business benefited from continuous growth in e-commerce, increased demand for testing protective equipment and the reduction in the lockdown restrictions in some of our markets. However, our performance was impacted by continued store closures in Western Europe and North America and some retailers 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 second half with a low single digit decline in LfL revenue, resulting in mid-single digit decline in LfL revenue on a full year basis. In H2, our Hardlines business benefited from continuous growth in e-commerce, increased consumer demand for home furniture and toys and the easing of lockdown

restrictions in some of our markets, while closures of stores in Western Europe and North America continued.

- Our **Electrical & Connected World** business delivered robust LfL revenue growth in H2, resulting in a solid LfL revenue growth in 2020. In the last six months, we saw an increased demand for higher regulatory standards in energy efficiency, strong growth in testing and certification of medical devices, increased testing requirements for 5G and a greater corporate focus on Cyber security.

PRODUCTS BENEFITTED FROM A STRONG REBOUND IN H2

	H1 20 Actuals	H2 20 Actuals	Growth Drivers			FY20 Actuals
Business Assurance	High-single-digit negative	Solid	Increased focus of corporations on supply chain and risk management	ISO standards upgrades	Increased consumer and government focus on ethical and sustainable supply	Mid-single-digit negative
Building & Construction	Stable	Mid-single-digit negative	Growing demand for greener, safer and higher quality commercial buildings	Increased investment in large infrastructure projects		Low-single-digit negative
Transportation Technology	High-single-digit negative	Double-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
Food	Mid-single-digit negative	Good	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business	Solid
Chemicals and Pharma	Double-digit negative	Mid-single-digit negative	Growth of SKUs	Expansion of the supply base in emerging markets	Increased concerns on product safety and traceability	High-single-digit negative

INNOVATIONS: intertek protek, alchemy playbook, intertek inlight 2.0, intertek MAISON

18

- **Business Assurance** delivered a solid LfL revenue growth in H2, resulting in a mid-single digit decline in LfL revenue on a full year basis. The easing of lockdown restrictions in the second half has driven a rebound in the number of ISO audits in some of our operations, while we continue to benefit from 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 a mid-single digit LfL revenue decline in the last six months, resulting in a low single digit LfL revenue decline for 2020. While we continue to benefit from the growing demand for more environmentally friendly and higher quality buildings, as well as strong investments in large infrastructure projects, 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 second-half.

- Our **Transportation Technologies** business recorded a double digit LfL revenue decline for the full year. The lower demand for testing activities we saw in Western Europe and North America in Q2 continued in H2, which was partially offset by the continued investments of our clients in new powertrains to lower CO2/NOx emissions and increase fuel efficiency.

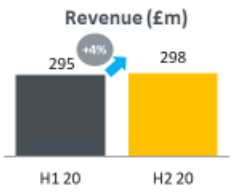
- Our **Food** business delivered a good LfL revenue growth performance in H2 resulting in a solid LfL revenue growth on a full year basis. In H2, we benefited from the resumption of the supply operations of our clients in most markets, from sustained demand for food safety testing activities and increased demand for hygiene and safety audits in factories, hospitality and retail locations.

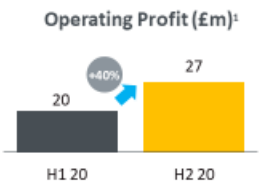
- In H2, we saw a mid-single digit LfL decline in revenue in our **Chemicals & Pharma** business, resulting in a high single digit LfL decline in revenue on a full year basis. In the last six months, we saw an improvement in demand for regulatory assurance and chemical testing in some of our operations in America and Western Europe while, given the importance of Covid-19, the Pharma industry continues to reprioritise their R&D investments, delaying testing projects for our laboratories.

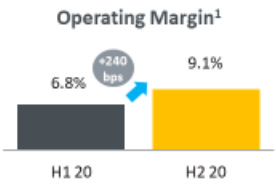
In 2021, we expect all of our Products business lines bar Transportation Technologies to deliver YoY revenue growth.

Turning now to Trade…

H2 PERFORMANCE IMPROVEMENT IN TRADE







	FY20 £m	FY19 £m	Growth CCY
Revenue	592.6	679.4	(9.9%)
Like for like Revenue	592.6	679.4	(9.9%)
Adjusted Operating Profit	47.1	86.6	(42.6%)
Adjusted Operating Margin	7.9%	12.7%	(460bps)

	H1 20 Actuals	H2 20 Actuals	Growth Drivers			FY20 Actuals
Caleb Brett	High-single-digit negative	High-single-digit negative	Global and regional trade structural growth drivers	Increased transport infrastructure		High-single-digit negative
Government & Trade Services	Double-digit negative	Double-digit negative	Award of new contracts	GDP growth	Population growth	Double-digit negative
AgriWorld	Stable	Robust	The expansion of our clients' supply chains in fast growing markets	New customer wins		Solid

INNOVATIONS

intertek fasttek

FUEL TESTING TECHNOLOGY: NEW CETANE RATING UNIT IN SHANGHAI

BLOCKCHAIN POWERED POST-TRADE MANAGEMENT

intertek inview

Note: Growth rates and bps movement at constant currency; (1) Adjusted

19

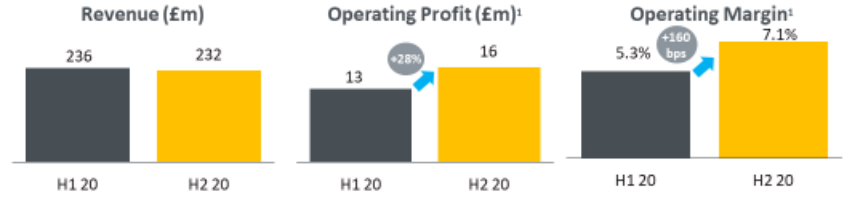
In H2, our Trade related business benefitted from a sequential improvement in demand, resulting in a revenue of £297.9m, up 4% on H1.

We delivered an H2 operating profit of £27.0m, up 40% on H1, and an H2 operating margin of 9.1%, up 240bps on H1.

- Our **Caleb Brett** business saw continued momentum in H2, resulting in a high single digit LfL revenue decline on a full year basis. In the second half, our Caleb Brett business benefited from an improvement of global mobility and a rebound of the global economy.
- Within our **Government & Trade Services,** we saw a double digit decline in LfL revenue on a full year basis, due to the disruption of manufacturing in China in Q1 and the lockdown activities in the Middle East and Africa impacting cross-border trade flows in both Q2 and H2.
- Our **AgriWorld** business delivered robust LfL revenue growth in H2 resulting in solid LfL revenue growth on a full year basis. Following a stable performance in H1, we saw an increase in demand for inspection activities driven by an easing of the lockdown restrictions in most of our markets.

In 2021, we expect our Trade division revenue to be broadly flat.

H2 PROFIT AND MARGIN PROGRESSION IN RESOURCES



	FY20 £m	FY19 £m	Growth CCY
Revenue	467.5	510.9	(6.3%)
Like for like Revenue	467.1	509.4	(6.1%)
Adjusted Operating Profit	29.0	32.2	(8.2%)
Adjusted Operating Margin	6.2%	6.3%	(10bps)

	H1 20 Actuals	H2 20 Actuals	Growth Drivers			FY20 Actuals
Capex Inspection	Good	High-single-digit negative	Demand for energy	Asset productivity	Technological innovation	Low-single-digit negative
Opex Inspection	Double-digit negative	Double-digit negative	Capacity utilisation	Ageing of equipment	Asset productivity	Double-digit negative
Minerals	Robust	Good	Minerals demand	Technological innovation	Outsourcing	Robust

INNOVATIONS intertek carbonclear intertek windaware intertek riskAware

XRD BATCH FOR IRON ORES

Note: Growth rates and bps movement at constant currency; (1) Adjusted

20

In H2, our Resources business delivered a stable revenue performance versus H1 and an operating profit of £16.4m, up 28% on H1, resulting in an operating margin of 7.1%, up 160bps on H1.

- In H2 we saw a reduction in Exploration and Production investments by our clients in some of our markets and our Capex Inspection business delivered a high single digit negative LfL revenue performance, resulting in a low single digit LfL revenue decline in 2020.
- We saw a double-digit negative revenue performance in Opex Maintenance services in 2020. 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 throughout 2020, benefitting from increased demand for testing and inspection activities.

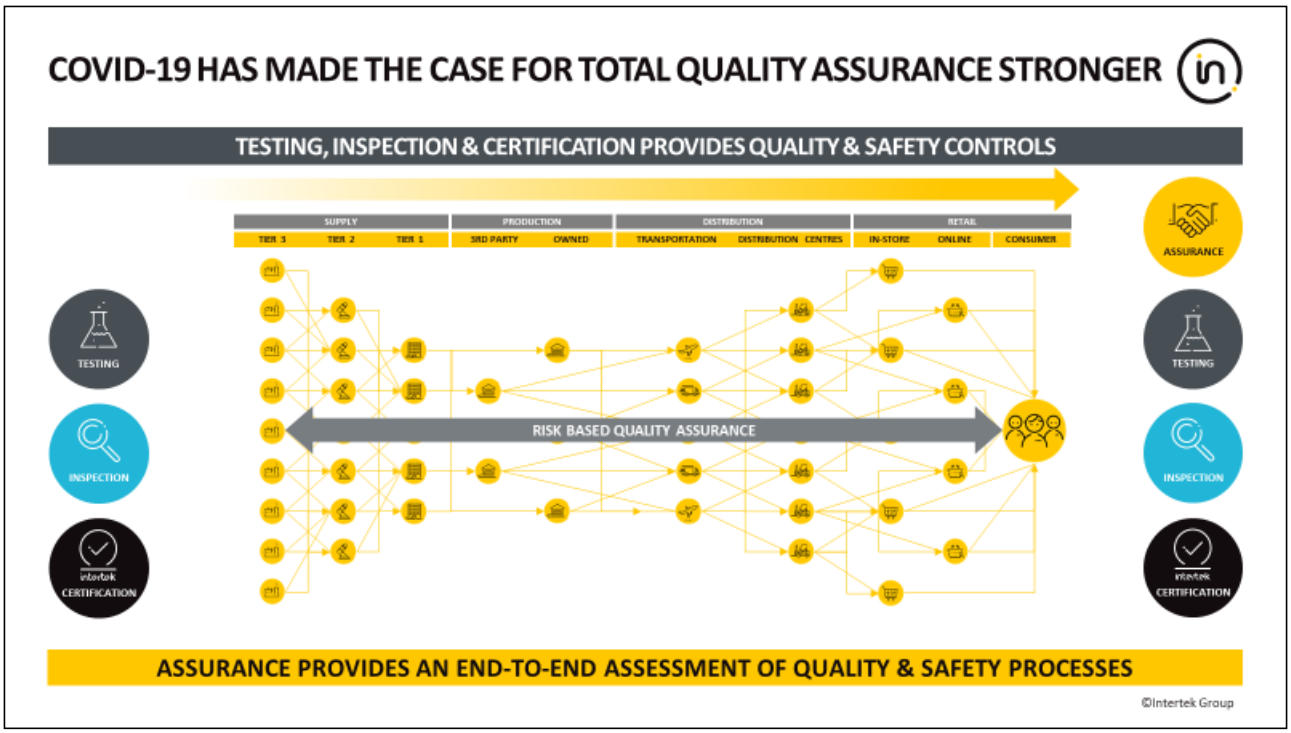
In 2021, we expect revenue in the Resources divisions to be below last year.

Let's now discuss the exciting growth opportunities ahead.

Intertek is a force for good, making the world ever better, ever safer.

The global pandemic has demonstrated that what we do is mission critical to society.

Our role of bringing quality, safety and sustainability to life has never been more important.



Pre-Covid-19, we saw many clients 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.

Covid-19 has demonstrated that there are major risks that are not properly mitigated.

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

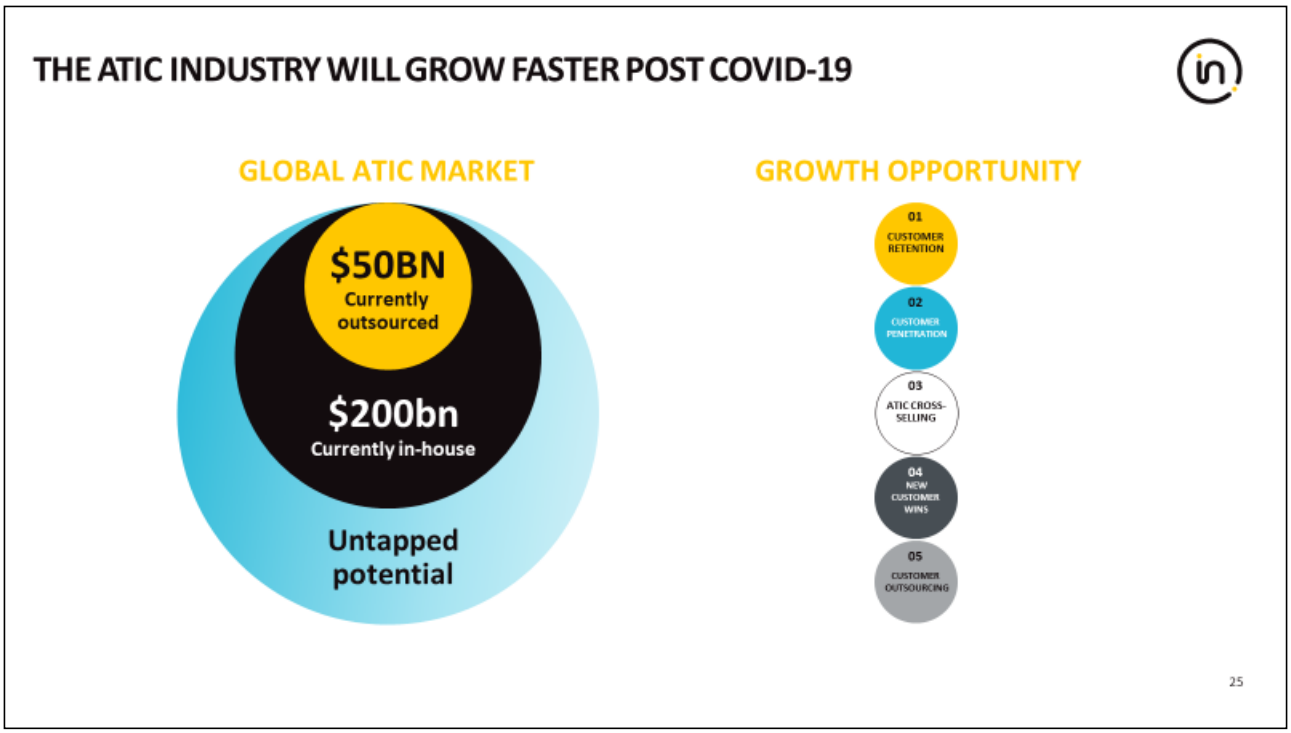
2020 will indeed be remembered as the year when we were forced to rethink how we operate to make the world a safer place.

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 Low Carbon Society.

2020 has made the need for risk-based quality assurance clearer and stronger.

And this is evidenced by Gartner's recent survey on the Future of Supply Chain: 87% of companies will invest within two years to make their supply chain more resilient.

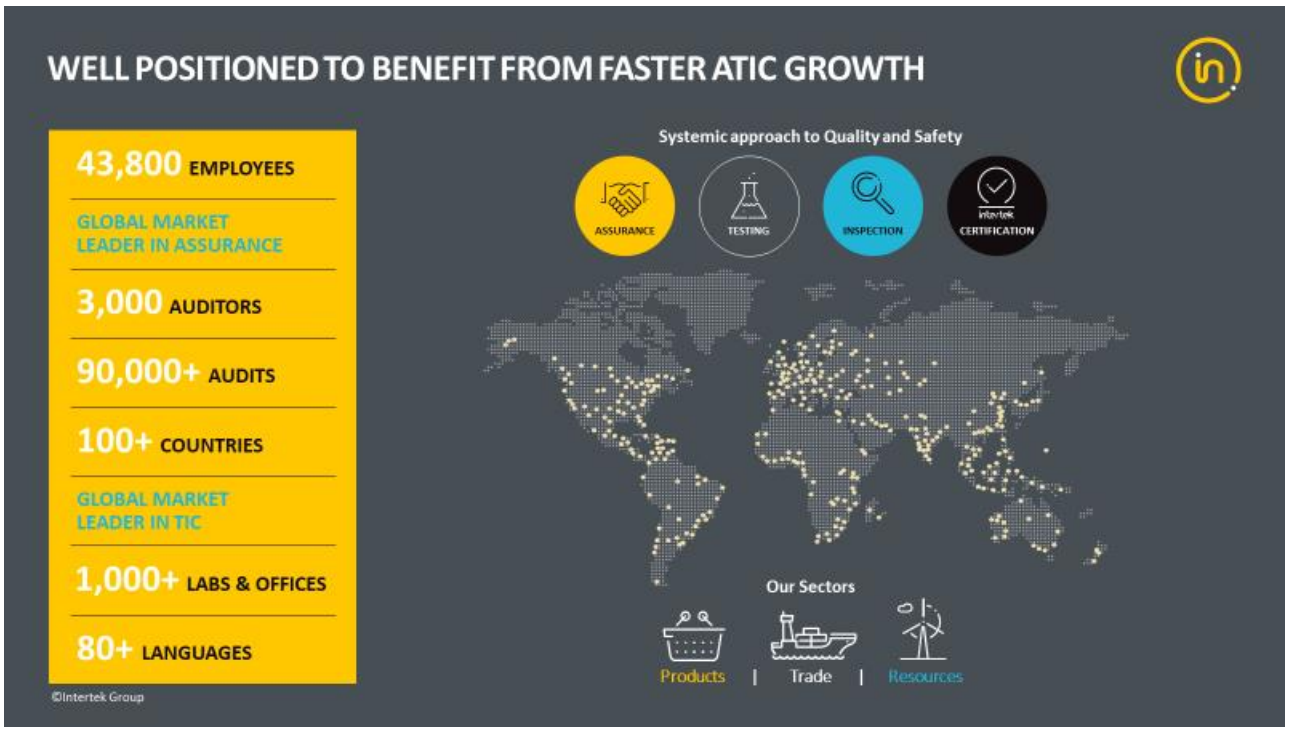


Post Covid-19, we expect the Total Quality Assurance market to grow faster than pre Covid.

Indeed, Build Back Ever Better will make the attractiveness of the $250B+ Total Quality Assurance Market greater.

We will be focused on five growth opportunities:

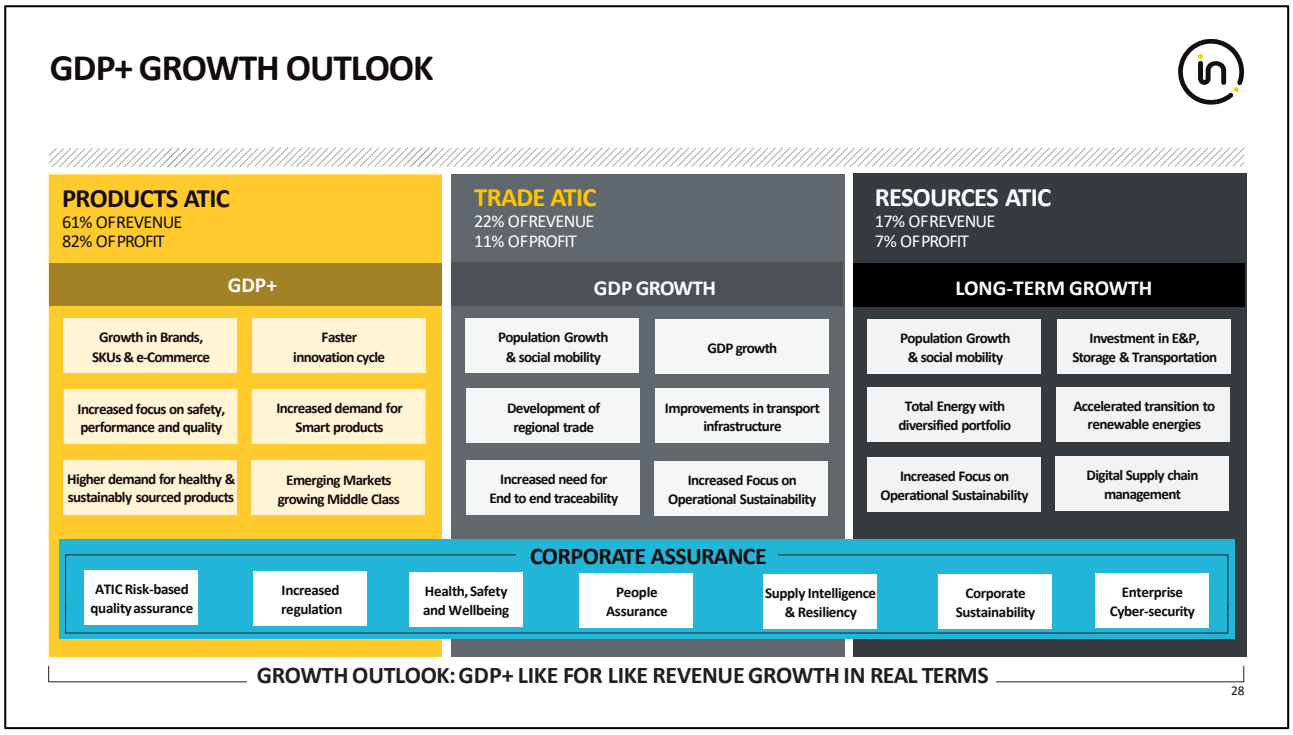
- Customer retention
- Customer penetration
- ATIC cross-selling
- New customer wins
- And getting access to the quality assurance work that corporations currently do in-house…which has become a bigger opportunity as many corporations had to reduce their cost base in 2020.



We are extremely well positioned to benefit from these growth opportunities

Intertek has led the Quality Assurance industry for over 130 years and has built a powerful operational platform in more than 100 countries.

The depth and breadth of ATIC solutions we offer in every industry is world leading and we have the TQA solutions that our clients need.



The growth outlook for Quality Assurance in the medium to long term is GDP+ like-for-like revenue growth in real terms.

We expect our **Products** division that represents 82% 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 11% of the group's earnings to grow at a rate broadly similar to GDP throughout the cycle, benefitting from the development of regional and global trade, an increased focus on traceability and sustainability.

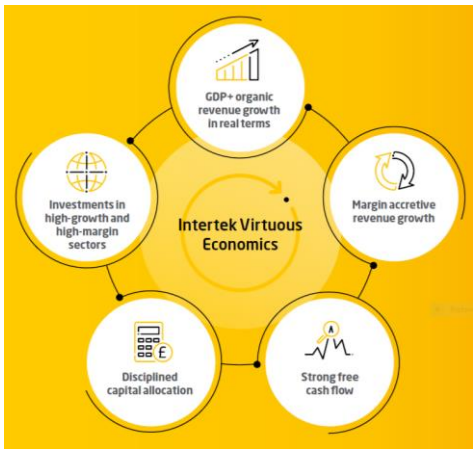
The growth prospects in our **Resources** division which represents 7% of the group's earnings are linked to the growth drivers in the energy sector.

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.

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.

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS



Intertek high quality earnings model	2020
Revenue	£2.7bn
EBITDA margin [1]	22%
Cash Conversion [2]	149%
Capex	£80m
Dividend Payout	105.8p
FCF	£436m
Financial net debt to EBITDA [1]	0.7x
ROIC [1]	21.6%
Co2t / employee	4.3

Notes: (1) Adjusted; (2) Cash flow for cash conversion (includes IFRS 16 repayment of lease liability)

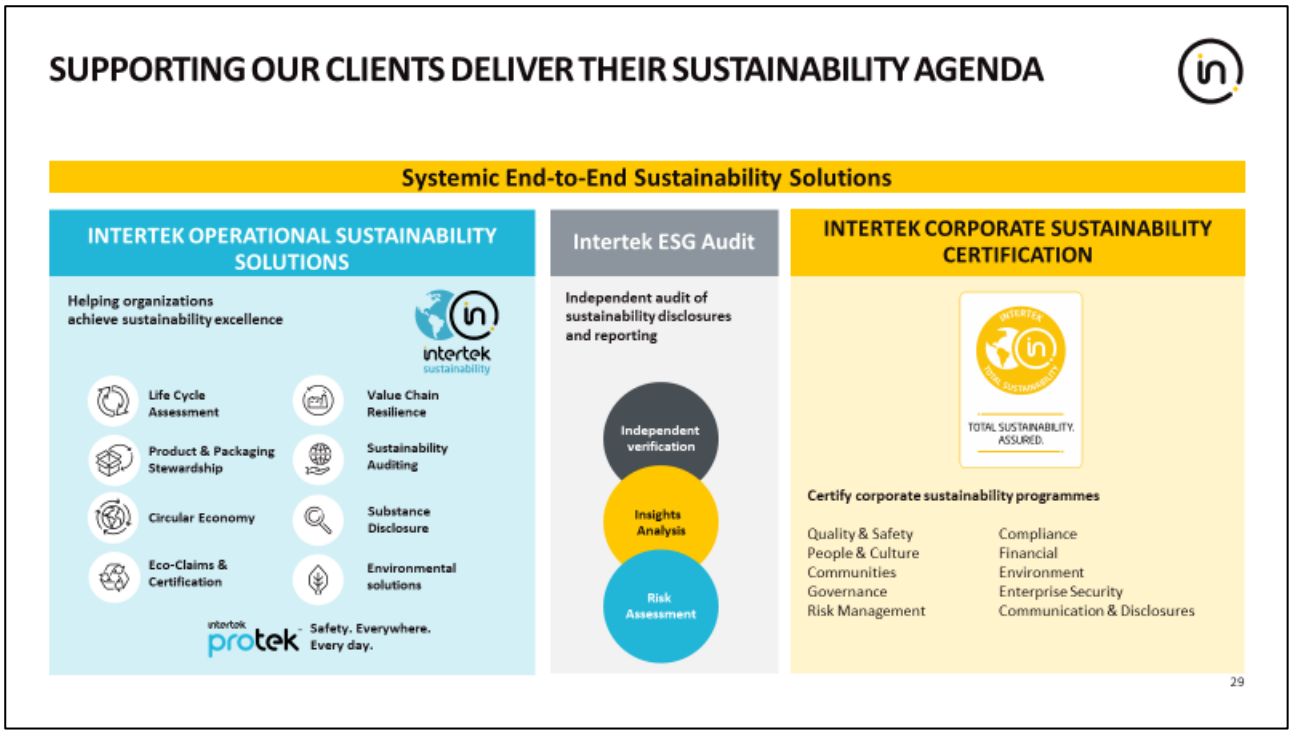
29

We will capitalise on our High-Quality Earnings model to seize these exciting growth opportunities and create sustainable value for all.

Intertek's High-Quality compounder earnings model has multiple strengths:

- strong pricing power,
- high margin,
- highly cash generative,
- capital-light and
- carbon-light.

Intertek's approach to value creation is based on the compounding effect, year after year, of margin accretive revenue growth, strong cash generation, disciplined investments in capital allocation in terms of growth, and returns to shareholders.



Sustainability is the movement of our time, creating tremendous growth opportunities.

We provide end-to-end sustainability assurance with industry leading operational sustainability solutions, global audits to verify our client's sustainability disclosures and our Corporate Sustainability certification programme.

Sustainability is central to our 5x5 strategy.

Internally, we are focused on sustainability excellence in every operation.

We believe that Doing Business the Right Way with a systemic approach is the only way to deliver our corporate goals and create sustainable value.

To do that, we follow precise processes in 10 areas:

- Quality & Safety
- Risk Management
- Enterprise Security
- Compliance
- Environment
- People & Culture
- Communities
- Governance
- Financial
- Communications & Disclosures

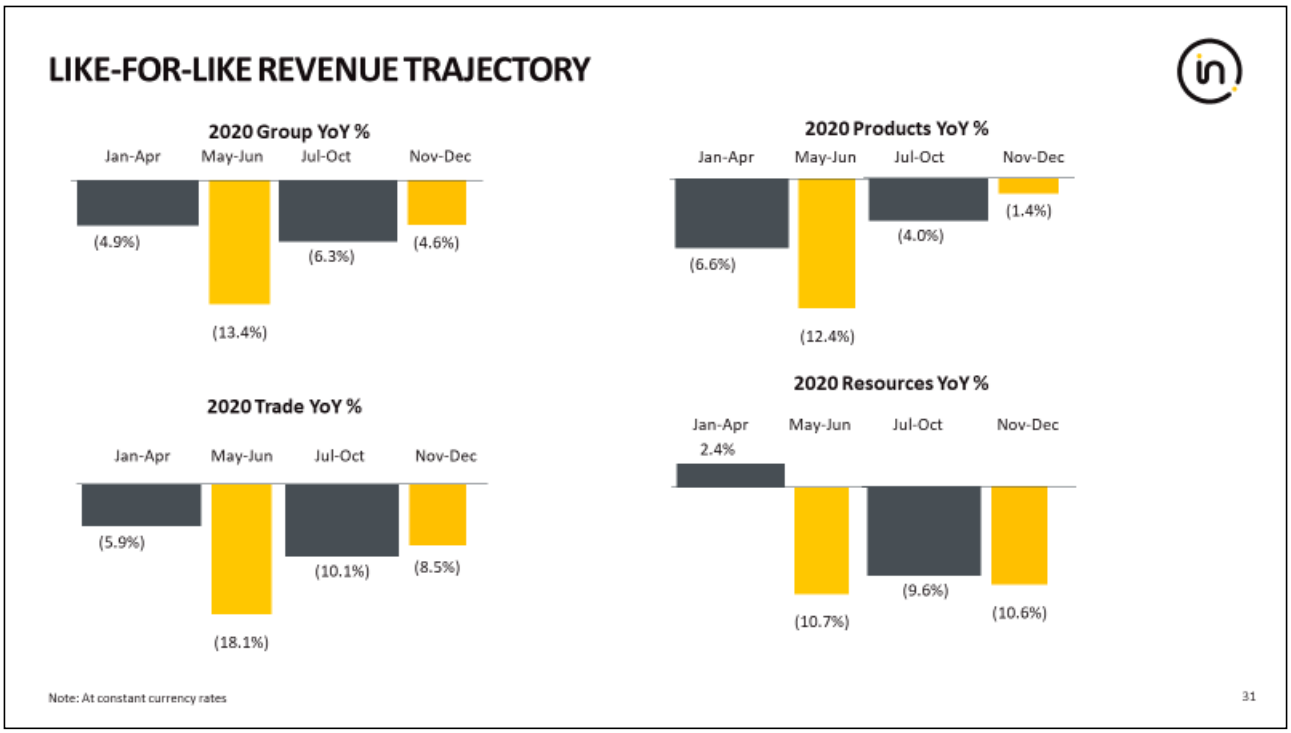
We continued to make progress on our sustainability agenda in 2020, having achieved a carbon neutral position.

We are targeting Net Zero emissions by 2050 and have joined the UN Race to Zero campaign.

We believe there is much more that we can do moving forward beyond Net Zero.

We have set ourselves 'Beyond Net Zero' targets in the areas of customer satisfaction, diversity & inclusion, health and safety, compliance, employee turnover and engagement.

Let's now discuss the outlook for 2021

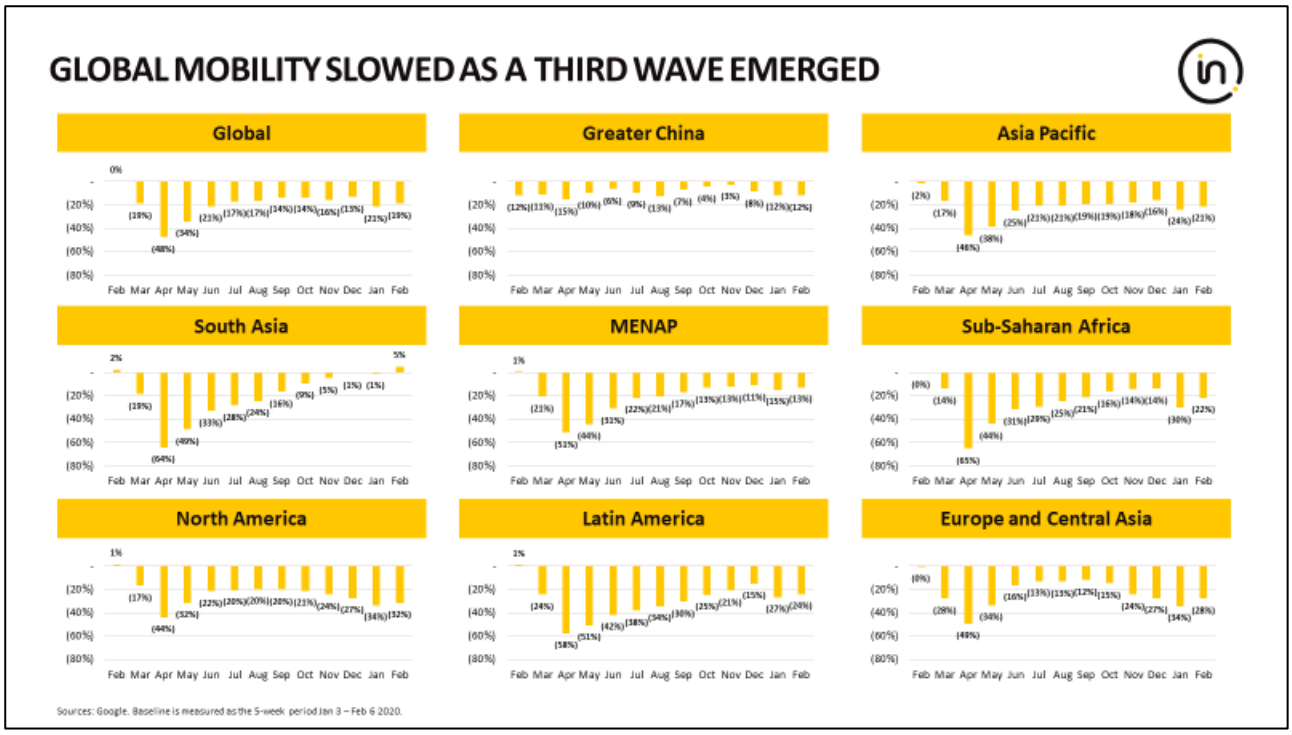


Starting with our 2020 exit trajectory.

In H2 we have seen a strong rebound across most of our business lines and geographies.

Following the strong progress we made between the July-October period, we have made further progress in the last 2 months of the year with a like-for-like revenue of -4.6% in November-December compared to -6.3% in July-Oct

Within November-December, December LfL revenue for the Group was -3.5%, with Products flat, Trade at -5% and Resources down 10%.



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.

The 3rd wave of Covid-19 in several countries has triggered additional disruptions in the supply chain of our clients and has reduced global mobility which makes trading conditions challenging in some of our operations.

Given our well diversified revenue streams across industries and geographies and our progress in H2, in 2021 we will continue to benefit from the post Covid-19 recovery and the attractive TQA growth opportunities.

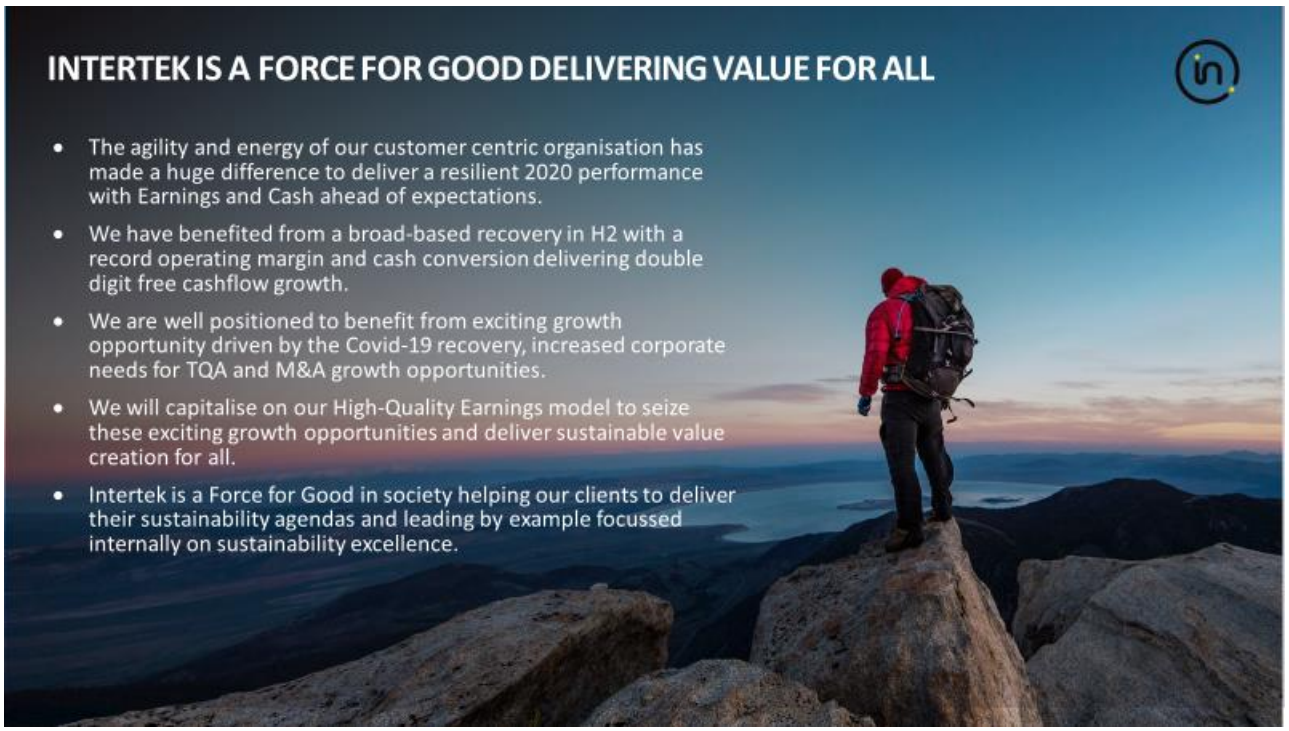
We are confident that the group will deliver good like-for-like revenue growth at constant currency with margin progression year on year and a strong free cash flow performance.

We will continue to invest in growth and we expect our full year Capex investments to be circa £110-120m.

We expect our financial net debt to be in the range of £350-400m.

A quick update on currencies for your models… The average sterling rate since the beginning of the year applied to the full year results of 2020 would reduce our revenue and earnings by circa 350bps.

An important point for the phasing of your models, we expect the recovery in H1 to be less strong than originally expected given the impact of the third wave in several countries and the challenges that governments face to roll-out the vaccine globally.



There are essentially 5 take-aways in today's presentation.

The agility and energy of our high-performance organisation has made a huge difference enabling us to deliver a resilient performance in 2020, with Earnings and Cash ahead of expectations.

We have benefited from a broad-based recovery in H2 with improved revenue, a record operating margin and an excellent cash performance.

Moving forward, we are well positioned to benefit from exciting growth opportunities driven by the Covid-19 recovery, increased corporate needs for TQA and M&A growth opportunities.

We will capitalise on our High-Quality Earnings model to seize these exciting growth opportunities and deliver sustainable value creation for all.

Intertek is a Force for Good in society helping our clients to deliver their sustainability agenda and focused internally on sustainability excellence.

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

intertek

Total Quality. Assured.