STRONG RECOVERY IN H2 WITH RECORD MARGIN AND EXCELLENT CASH CONVERSION

2020 FULL YEAR RESULTS PRESENTATION

2 March 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.

2 March 2021
LASER FOCUSED OPERATIONAL DISCIPLINE

- Employee Health and Safety
- Superior Customer Service
- Margin Discipline
- Cash Discipline
- Purpose Driven Engagement
Blood Donations
Intertek Taiwan
70 colleagues responded to the Taiwan Blood Services Foundation’s ‘red alert’ calling for volunteers to donate blood in the wake of Covid-19.

Medical Beds
Chirag Parikh, Production Engineer, Intertek Electrical
Worked long hours and weekends to complete urgent project on medical beds built for those with severe lung congestion.

Community Support
Azer Sanili, IT Manager, Intertek Azerbaijan
Set up local donation initiative called “Bigane Qalma”, that provided 45 families affected by the pandemic with relief packages.

Face Masks
Ludwig Laibahas, HR Manager, Intertek Indonesia
Provided face masks to colleagues in countries greatly affected by Covid-19, sending 154k to HK, Taiwan, Korea, Philippines, China, Singapore and Malaysia.

Hand Sanitiser
Analytical & Textiles labs, Intertek Bangladesh
Produced hand sanitizer and set up a ‘virtual hospital’ with oxygen tanks to help colleagues and their families.
GLOBAL INNOVATIONS SUPPORTING THE NEEDS OF OUR CLIENTS
## PERFORMANCE AHEAD OF EXPECTATIONS IN EARNINGS AND CASH

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>YoY (Actual rates)</th>
<th>YoY (Constant rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£2,741.7m</td>
<td>£2,987.0m</td>
<td>(8.2%)</td>
<td>(6.7%)</td>
</tr>
<tr>
<td>Like-for-like revenue¹</td>
<td>£2,735.9m</td>
<td>£2,983.3m</td>
<td>(8.3%)</td>
<td>(6.8%)</td>
</tr>
<tr>
<td>Operating Profit²</td>
<td>£427.7m</td>
<td>£524.2m</td>
<td>(18.4%)</td>
<td>(17.0%)</td>
</tr>
<tr>
<td>Adjusted Operating Margin²</td>
<td>15.6%</td>
<td>17.5%</td>
<td>(190bps)</td>
<td>(190bps)</td>
</tr>
<tr>
<td>Adjusted diluted EPS²</td>
<td>170.9p</td>
<td>212.5p</td>
<td>(19.6%)</td>
<td>(18.1%)</td>
</tr>
<tr>
<td>Adjusted FCF²</td>
<td>£435.6m</td>
<td>£395.3m</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>Financial net debt</td>
<td>£419.9m</td>
<td>£629.4m</td>
<td>(33.3%)</td>
<td></td>
</tr>
<tr>
<td>Financial Net debt / Adjusted EBITDA²</td>
<td>0.7x</td>
<td>0.9x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROIC</td>
<td>21.6%</td>
<td>23.7%</td>
<td>(210bps)</td>
<td>(190bps)</td>
</tr>
</tbody>
</table>

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
STRONG H2 RECOVERY WITH RECORD MARGIN

Revenue

<table>
<thead>
<tr>
<th>H1 20</th>
<th>H2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,331</td>
<td>1,411</td>
</tr>
</tbody>
</table>

+8%

Operating Profit

<table>
<thead>
<tr>
<th>H1 20</th>
<th>H2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>168</td>
<td>260</td>
</tr>
</tbody>
</table>

+56%

Operating Profit Margin\(^1\)

<table>
<thead>
<tr>
<th>H1 20</th>
<th>H2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.6%</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

+570 bps

+56%

Diluted EPS\(^1\)

<table>
<thead>
<tr>
<th>H1 20</th>
<th>H2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>63.1p</td>
<td>107.8p</td>
</tr>
</tbody>
</table>

+73%

Note: Growth rates and bps movement at constant currency; (1) Adjusted
BROAD BASED RECOVERY IN H2

Revenue (£m)

<table>
<thead>
<tr>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20: 800</td>
<td>H1 20: 295</td>
<td>H1 20: 236</td>
</tr>
</tbody>
</table>

+12% | +4% | +28%

Operating profit (£m)

<table>
<thead>
<tr>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20: 136</td>
<td>H1 20: 20</td>
<td>H1 20: 13</td>
</tr>
<tr>
<td>H2 20: 216</td>
<td>H2 20: 27</td>
<td>H2 20: 16</td>
</tr>
</tbody>
</table>

+61% | +40% | +28%

Operating Profit Margin

<table>
<thead>
<tr>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 20: 6.8%</td>
<td>H1 20: 6.8%</td>
<td>H1 20: 5.3%</td>
</tr>
<tr>
<td>H2 20: 9.1%</td>
<td>H2 20: 9.1%</td>
<td>H2 20: 7.1%</td>
</tr>
</tbody>
</table>

+160 bps | +240 bps | +100 bps

Note: Growth rates and bps movement at constant currency; (1) Adjusted
HIGHLY CASH GENERATIVE EARNINGS MODEL DELIVERS <0 WC

Adjusted EBITDA¹

15-20 CAGR: 7.0%

£429m  £499m  £563m  £571m  £696m  £602m

FY 15  FY 16  FY 17  FY 18  FY 19  FY 20

YoY: (14%)

Adjusted Cash Generated from Operations¹

15-20 CAGR: 8.6%

£466m  £565m  £596m  £603m  £731m  £705m

FY 15  FY 16  FY 17  FY 18  FY 19  FY 20

YoY: (4%)

Adjusted Free Cash Flow¹

15-20 CAGR: 11.0%

£259m  £340m  £359m  £373m  £395m  £436m

FY 15  FY 16  FY 17  FY 18  FY 19  FY 20

YoY: +10%

Working Capital as % of Revenue¹

15-20: (890bps)

8.8%  7.1%  5.0%  3.9%  3.4%  -0.1%

FY 15  FY 16  FY 17  FY 18  FY 19  FY 20

YoY: (350bps)

Cash Conversion (%)

136%  139%  128%  126%  127%  149%

FY 15  FY 16  FY 17  FY 18  FY 19  FY 20

Financial Net Debt / Adjusted EBITDA

1.8x  1.5x  1.0x  1.4x  0.9x  0.7x

FY 15  FY 16  FY 17  FY 18  FY 19  FY 20

Note: (1) IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis
<table>
<thead>
<tr>
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<tr>
<td>Operating profit margin²</td>
<td>15.6%</td>
<td>(190bps)</td>
<td>(190bps)</td>
</tr>
<tr>
<td>Diluted earnings per share²</td>
<td>170.9p</td>
<td>(19.6%)</td>
<td>(18.1%)</td>
</tr>
</tbody>
</table>

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
Note: Like-for-like revenue includes acquisitions following their 12-month anniversary of ownership and removes the historical contribution of any business disposals/closures.
## CASH FLOW & NET DEBT

<table>
<thead>
<tr>
<th>£m @ actual exchange rates</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating profit¹</td>
<td>427.7</td>
<td>524.2</td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>174.0</td>
<td>171.5</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>88.6</td>
<td>15.9</td>
</tr>
<tr>
<td>Other²</td>
<td>14.8</td>
<td>19.0</td>
</tr>
<tr>
<td><strong>Adjusted cash flow from operations</strong></td>
<td><strong>705.1</strong></td>
<td><strong>730.6</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net capex</td>
<td>(72.2)</td>
<td>(114.3)</td>
</tr>
<tr>
<td>Other³</td>
<td>(197.3)</td>
<td>(221.0)</td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td><strong>435.6</strong></td>
<td><strong>395.3</strong></td>
</tr>
</tbody>
</table>

**Cash conversion %⁴**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash conversion</td>
<td>149%</td>
<td>126%</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>-</td>
<td>(16.9)</td>
</tr>
<tr>
<td><strong>Financial net debt</strong></td>
<td><strong>419.9</strong></td>
<td><strong>629.4</strong></td>
</tr>
</tbody>
</table>

| 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.
## FY 2021 Guidance

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

Note: Net debt guidance before any material change in FX rates and any additional M&A
Performance Highlights
2020 Financial Results
Divisional Review
Growth Opportunities
2021 Outlook
PRODUCTS BENEFITTED FROM A STRONG REBOUND IN H2

**Revenue (£m)**

<table>
<thead>
<tr>
<th></th>
<th>H1 20</th>
<th>H2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Softlines</td>
<td>800</td>
<td>881</td>
</tr>
<tr>
<td>Hardlines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrical &amp; Connected</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating profit (£m)**

<table>
<thead>
<tr>
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<th>H1 20</th>
<th>H2 20</th>
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<tbody>
<tr>
<td>Softlines</td>
<td>136</td>
<td>216</td>
</tr>
<tr>
<td>Hardlines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrical &amp; Connected</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating Profit Margin**

<table>
<thead>
<tr>
<th></th>
<th>H1 20</th>
<th>H2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Softlines</td>
<td>16.9%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Hardlines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrical &amp; Connected</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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**

**FY20 Actuals**

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

**Note:** Growth rates and bps movement at constant currency; (1) Adjusted
## Products Benefitted from a Strong Rebound in H2

<table>
<thead>
<tr>
<th>Business Assurance</th>
<th>H1 20 Actuals</th>
<th>H2 20 Actuals</th>
<th>Growth Drivers</th>
<th>FY20 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>High-single-digit negative</td>
<td>Solid</td>
<td>Increased focus of corporations on supply chain and risk management</td>
<td>Mid-single-digit negative</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>Stable</td>
<td>Mid-single-digit negative</td>
<td>Growing demand for greener, safer and higher quality commercial buildings</td>
<td>Low-single-digit negative</td>
</tr>
<tr>
<td>Transportation Technology</td>
<td>High-single-digit negative</td>
<td>Double-digit negative</td>
<td>Continued investment of our clients in new models and new fuel efficient engines</td>
<td>Double-digit negative</td>
</tr>
<tr>
<td>Food</td>
<td>Mid-single-digit negative</td>
<td>Good</td>
<td>Continuous food innovation</td>
<td>Solid</td>
</tr>
<tr>
<td>Chemicals and Pharma</td>
<td>Double-digit negative</td>
<td>Mid-single-digit negative</td>
<td>Growth of SKUs</td>
<td>High-single-digit negative</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Expansion of the supply base in emerging markets</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Increased focus on the safety of supply chains</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Growth in the hybrid / electric engine segment</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Increased scrutiny on emissions</td>
<td></td>
</tr>
</tbody>
</table>

### Growth Drivers

- **Increased focus of corporations on supply chain and risk management**
- **ISO standards upgrades**
- **Increased consumer and government focus on ethical and sustainable supply**
- **Increased investment in large infrastructure projects**
- **Growth in the hybrid / electric engine segment**
- **Increased scrutiny on emissions**
- **Growth in the food service assurance business**
- **Increased concerns on product safety and traceability**

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### Innovations

- **2.0**
- **protek**
- **alchemy playbook**
- **inlight 2.0**
- **MAISON**
H2 PERFORMANCE IMPROVEMENT IN TRADE

- **Revenue (£m)**
  - H1 20: 295 (4% increase)
  - H2 20: 298

- **Operating Profit (£m)**
  - H1 20: 20 (40% increase)
  - H2 20: 27

- **Operating Margin**
  - H1 20: 6.8%
  - H2 20: 9.1% (240 bps increase)

**Growth Drivers**

- **H1 20 Actuals**
  - Global and regional trade structural growth drivers
  - Increased transport infrastructure
  - Award of new contracts
  - GDP growth
  - Population growth
  - The expansion of our clients' supply chains in fast growing markets
  - New customer wins

- **H2 20 Actuals**
  - High-single-digit negative
  - Double-digit negative
  - Stable

**FY20 Actuals**

- Revenue: 592.6 (£m)
- Like for like Revenue: 592.6 (£m)
- Adjusted Operating Profit: 47.1 (£m)
- Adjusted Operating Margin: 7.9%

**Note:** Growth rates and bps movement at constant currency; (1) Adjusted
H2 PROFIT AND MARGIN PROGRESSION IN RESOURCES

Revenue (£m)
- H1 20: 236
- H2 20: 232

Operating Profit (£m)
- H1 20: 13 (28% growth)
- H2 20: 16

Operating Margin
- H1 20: 5.3%
- H2 20: 7.1% (+160 bps)

Growth Drivers
- Demand for energy
- Asset productivity
- Technological innovation
- Capacity utilisation
- Ageing of equipment
- Asset productivity
- Outsourcing

FY20 Actuals
- Revenue: 467.5 £m
- Operating Profit: 16 £m
- Operating Margin: 7.1%

Note: Growth rates and bps movement at constant currency; (1) Adjusted
OUR PURPOSE
Bringing Quality, Safety and Sustainability to Life

OUR VISION
To be the world’s most trusted partner for Quality Assurance

OUR VALUES
• We are a global family that values diversity
• We always do the right thing. With precision, pace and passion
• We trust each other and have fun winning together
• We own and shape our future
• We create sustainable growth. For all
COVID-19 HAS MADE THE CASE FOR TOTAL QUALITY ASSURANCE STRONGER

TESTING, INSPECTION & CERTIFICATION PROVIDES QUALITY & SAFETY 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>3RD PARTY OWNED</td>
<td>TRANSPORTATION</td>
<td>IN-STORE</td>
</tr>
<tr>
<td>TIER 2</td>
<td>3RD PARTY OWNED</td>
<td>DISTRIBUTION CENTRES</td>
<td>ONLINE</td>
</tr>
<tr>
<td>TIER 1</td>
<td>OWNED</td>
<td>TRANSPORTATION</td>
<td>CONSUMER</td>
</tr>
</tbody>
</table>

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

©Intertek Group
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

Build Back Ever Better

87% of Companies 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
WELL POSITIONED TO BENEFIT FROM FASTER ATIC GROWTH

43,800 EMPLOYEES

GLOBAL MARKET LEADER IN ASSURANCE

3,000 AUDITORS

90,000+ AUDITS

100+ COUNTRIES

GLOBAL MARKET LEADER IN TIC

1,000+ LABS & OFFICES

80+ LANGUAGES

Systemic approach to Quality and Safety

ASSURANCE
TESTING
INSPECTION
CERTIFICATION

Our Sectors

Products | Trade | Resources

©Intertek Group
GDP+ GROWTH OUTLOOK

**PRODUCTS ATIC**
- 61% of revenue
- 82% of profit

**TRADE ATIC**
- 22% of revenue
- 11% of profit

**RESOURCES ATIC**
- 17% of revenue
- 7% of profit

**LONG-TERM GROWTH**
- Investment in E&P, Storage & Transportation
- Accelerated transition to renewable energies
- Digital Supply chain management

**GROWTH OUTLOOK: GDP+ LIKE FOR LIKE REVENUE GROWTH IN REAL TERMS**

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

- **GDP GROWTH**
  - Population Growth & social mobility
  - Development of regional trade
  - Increased need for end to end traceability
  - GDP growth
  - Improvements in transport infrastructure
  - Increased Focus on Operational Sustainability

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

- **Population Growth**
- **Development of regional trade**
- **Increased need for end to end traceability**
- **Increased Focus on Operational Sustainability**
- **Investment in E&P, Storage & Transportation**
- **Accelerated transition to renewable energies**
- **Digital Supply chain management**

**Increased Demand for**
- Smart products

**Increased Focus on**
- Safety, performance and quality
- Faster innovation cycle
- Growth in Brands, SKUs & e-Commerce
- Higher demand for healthy & sustainably sourced products

**Long-Term Growth**
- Population Growth & social mobility
- Improvements in transport infrastructure
- Increased Focus on Operational Sustainability
- Digital Supply chain management
- Investment in E&P, Storage & Transportation
- Accelerated transition to renewable energies
- Population Growth & social mobility
SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS

Intertek high quality earnings model

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£2.7bn</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22%</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>149%</td>
</tr>
<tr>
<td>Capex</td>
<td>£80m</td>
</tr>
<tr>
<td>Dividend Payout</td>
<td>105.8p</td>
</tr>
<tr>
<td>FCF</td>
<td>£436m</td>
</tr>
<tr>
<td>Financial net debt to EBITDA</td>
<td>0.7x</td>
</tr>
<tr>
<td>ROIC</td>
<td>21.6%</td>
</tr>
<tr>
<td>Co2t / employee</td>
<td>4.3</td>
</tr>
</tbody>
</table>

Notes: (1) Adjusted; (2) Cash flow for cash conversion (includes IFRS 16 repayment of lease liability)
SUPPORTING OUR CLIENTS DELIVER THEIR SUSTAINABILITY AGENDA

Systemic End-to-End Sustainability Solutions

INTERTEK OPERATIONAL SUSTAINABILITY SOLUTIONS

Helping organizations achieve sustainability excellence

- Life Cycle Assessment
- Product & Packaging Stewardship
- Circular Economy
- Eco-Claims & Certification

INTERTEK CORPORATE SUSTAINABILITY CERTIFICATION

Certify corporate sustainability programmes

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

INTERTEK ESG Audit

Independent audit of sustainability disclosures and reporting

- Independent verification
- Insights Analysis
- Risk Assessment

Safety. Everywhere. Every day.
DELIVERING SUSTAINABILITY EXCELLENCE ACROSS ALL OPERATIONS

SUSTAINABILITY CENTRAL TO OUR 5X5 STRATEGY

5 Strategic Priorities
- Differentiated TQA Brand Proposition
- Superior Customer Service
- Effective Sales Strategy
- Growth and Margin Accretive Portfolio
- Operational Excellence

5 Enablers
- Living Our Customer Centric Culture
- Disciplined Performance Management
- Superior Technology
- Energising Our People
- Delivering Sustainable Results

END-TO-END SYSTEMIC SUSTAINABILITY APPROACH

PURPOSE-LED ORGANISATION
- Force for Good for over 130 years
- Bringing Quality, Safety and Sustainability to Life is our purpose
- Sustainability central to everything we do
- Tremendous community support
- Local team empowerment and accountability

LOWER CO2 EMISSIONS
- Continuous progress on carbon intensity reductions
- Carbon intensity scorecard for every operation
- 2020 first carbon neutral year
- Targeting Net Zero emissions by 2050
- Joining the UN Race to Zero campaign

BEYOND NET ZERO TARGETS
- 6,000 NPS interviews per month
- Women in senior management 30% by 2025
- Total Recordable Incidents <0.5 per 200,000 hours worked
- Compliance training attendance 100%
- Voluntary permanent turnover rate < 15%
- Group Engagement Index 90%
LIKE-FOR-LIKE REVENUE TRAJECTORY

2020 Group YoY %

<table>
<thead>
<tr>
<th>Period</th>
<th>Jan-Apr</th>
<th>May-Jun</th>
<th>Jul-Oct</th>
<th>Nov-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>(4.9%)</td>
<td>(13.4%)</td>
<td>(6.3%)</td>
<td>(4.6%)</td>
</tr>
</tbody>
</table>

2020 Trade YoY %

<table>
<thead>
<tr>
<th>Period</th>
<th>Jan-Apr</th>
<th>May-Jun</th>
<th>Jul-Oct</th>
<th>Nov-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>(5.9%)</td>
<td>(18.1%)</td>
<td>(10.1%)</td>
<td>(8.5%)</td>
</tr>
</tbody>
</table>

2020 Products YoY %

<table>
<thead>
<tr>
<th>Period</th>
<th>Jan-Apr</th>
<th>May-Jun</th>
<th>Jul-Oct</th>
<th>Nov-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>(6.6%)</td>
<td>(12.4%)</td>
<td>(4.0%)</td>
<td>(1.4%)</td>
</tr>
</tbody>
</table>

2020 Resources YoY %

<table>
<thead>
<tr>
<th>Period</th>
<th>Jan-Apr</th>
<th>May-Jun</th>
<th>Jul-Oct</th>
<th>Nov-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>(10.7%)</td>
<td>(9.6%)</td>
<td>(10.6%)</td>
<td>(10.6%)</td>
</tr>
</tbody>
</table>

Note: At constant currency rates
GLOBAL MOBILITY SLOWED AS A THIRD WAVE EMERGED

Sources: Google. Baseline is measured as the 5-week period Jan 3 – Feb 6 2020.
GROUP OUTLOOK 2021

- Good like-for-like revenue growth at constant currency
- Margin progression year-on-year
- Strong free cash flow performance
- Capex: £110-120m
- Financial net debt: £350-400m
• The agility and energy of our customer centric organisation has made a huge difference to deliver a resilient 2020 performance with Earnings and Cash ahead of expectations.

• We have benefited from a broad-based recovery in H2 with a record operating margin and cash conversion delivering double digit free cashflow growth.

• We are well positioned to benefit from exciting growth opportunity 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 agendas and leading by example focussed internally on sustainability excellence.
GROUP PERFORMANCE (2015 – 2020)

Revenue (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>£2,166m</td>
<td>51%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>FY 16</td>
<td>£2,567m</td>
<td>57%</td>
<td>23%</td>
<td>20%</td>
</tr>
<tr>
<td>FY 17</td>
<td>£2,769m</td>
<td>59%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>FY 18</td>
<td>£2,801m</td>
<td>60%</td>
<td>23%</td>
<td>17%</td>
</tr>
<tr>
<td>FY 19</td>
<td>£2,987m</td>
<td>60%</td>
<td>23%</td>
<td>17%</td>
</tr>
<tr>
<td>FY 20</td>
<td>£2,742m</td>
<td>61%</td>
<td>22%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Adjusted Operating Profit (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>£343m</td>
<td>68%</td>
<td>22%</td>
<td>10%</td>
</tr>
<tr>
<td>FY 16</td>
<td>£410m</td>
<td>73%</td>
<td>20%</td>
<td>7%</td>
</tr>
<tr>
<td>FY 17</td>
<td>£468m</td>
<td>75%</td>
<td>19%</td>
<td>6%</td>
</tr>
<tr>
<td>FY 18</td>
<td>£482m</td>
<td>77%</td>
<td>17%</td>
<td>6%</td>
</tr>
<tr>
<td>FY 19</td>
<td>£524m</td>
<td>77%</td>
<td>17%</td>
<td>6%</td>
</tr>
<tr>
<td>FY 20</td>
<td>£428m</td>
<td>82%</td>
<td>11%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Adjusted Operating Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
<th>Trade</th>
<th>Resources</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 15</td>
<td>21.1%</td>
<td>25%</td>
<td>24%</td>
<td>15.9%</td>
</tr>
<tr>
<td>FY 16</td>
<td>20.3%</td>
<td>23%</td>
<td>20%</td>
<td>16.0%</td>
</tr>
<tr>
<td>FY 17</td>
<td>21.6%</td>
<td>18%</td>
<td>17%</td>
<td>16.9%</td>
</tr>
<tr>
<td>FY 18</td>
<td>22.1%</td>
<td>17%</td>
<td>17%</td>
<td>17.2%</td>
</tr>
<tr>
<td>FY 19</td>
<td>22.6%</td>
<td>17%</td>
<td>17%</td>
<td>17.5%</td>
</tr>
<tr>
<td>FY 20</td>
<td>20.9%</td>
<td>17%</td>
<td>17%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

Key Metrics 2020

<table>
<thead>
<tr>
<th>% Group Revenue</th>
<th>% Group Profit</th>
<th>Like-for-like Revenue Growth1</th>
</tr>
</thead>
<tbody>
<tr>
<td>61%</td>
<td>82%</td>
<td>(5.9%)</td>
</tr>
<tr>
<td>22%</td>
<td>11%</td>
<td>(9.9%)</td>
</tr>
<tr>
<td>17%</td>
<td>7%</td>
<td>(6.1%)</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>(6.8%)</td>
</tr>
</tbody>
</table>

Notes: (1) IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis; (2) At 2020 constant currency rates
## ADJUSTED EPS

<table>
<thead>
<tr>
<th></th>
<th>FY 20</th>
<th>FY 19</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£m @ actual exchange rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>427.7</td>
<td>524.2</td>
<td>(18.4%)</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(34.9)</td>
<td>(39.4)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>392.8</td>
<td>484.8</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(100.2)</td>
<td>(118.8)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>292.6</td>
<td>366.0</td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>(15.3)</td>
<td>(20.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>277.3</td>
<td>345.5</td>
<td></td>
</tr>
<tr>
<td>Fully diluted shares (m)</td>
<td>162.3</td>
<td>162.6</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (p)</strong></td>
<td>170.9</td>
<td>212.5</td>
<td>(19.6%)</td>
</tr>
<tr>
<td>Dividend (p)</td>
<td>105.8</td>
<td>105.8</td>
<td>-</td>
</tr>
</tbody>
</table>