

STRONG PERFORMANCE IN REVENUE, EARNINGS, CASH & ROIC

2021 HALF YEAR RESULTS PRESENTATION

30 July 2021



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

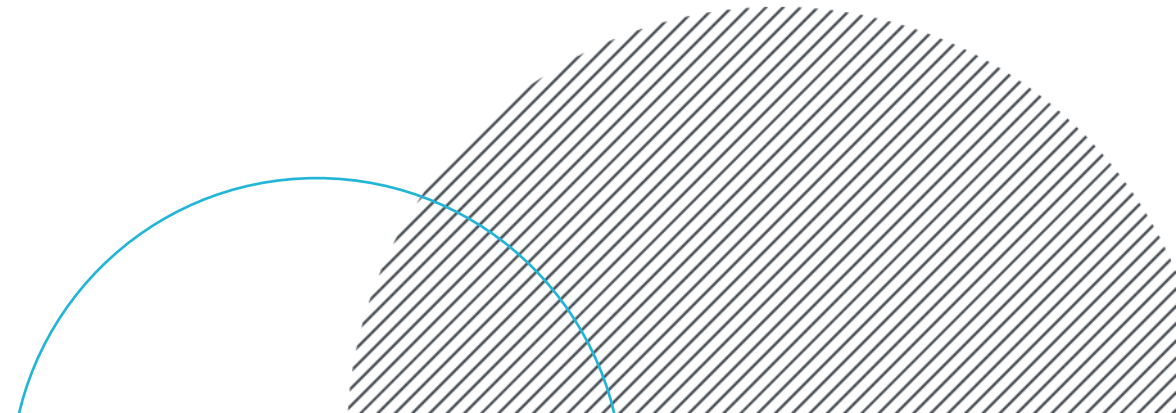
This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.

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.

30 July 2021





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Outlook

STRONG PERFORMANCE IN REVENUE, EARNINGS, CASH & ROIC



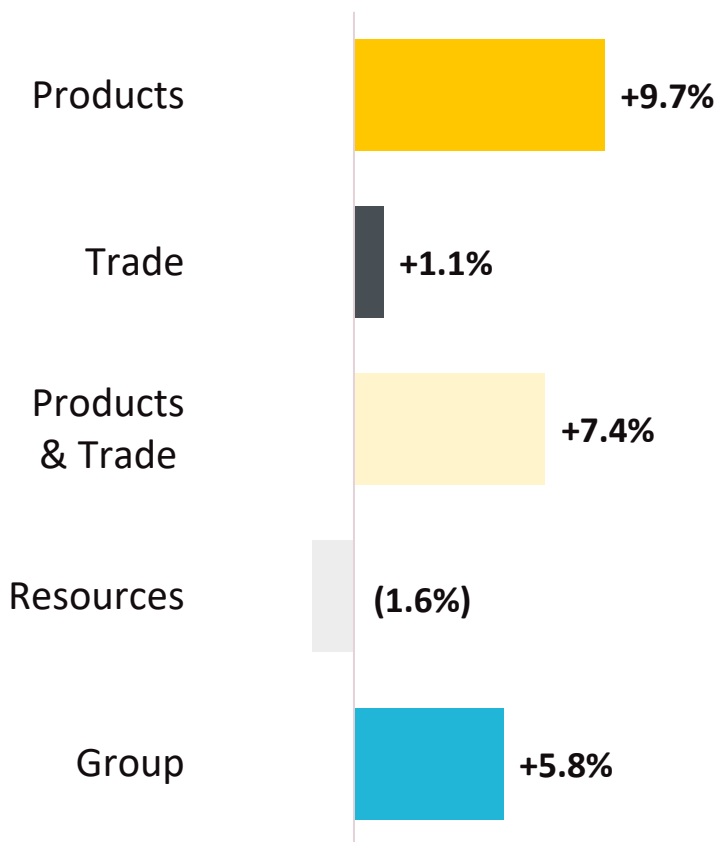
	H1 2021	H1 2020	YoY (Actual rates)	YoY (Constant rates)
Revenue	£1,317.6m	£1,330.6m	(1.0%)	4.8%
L4L revenue ¹	£1,317.6m	£1,319.0m	(0.1%)	5.8%
Operating Profit ²	£201.7m	£168.2m	19.9%	26.2%
Adjusted Operating Margin ²	15.3%	12.6%	270bps	260bps
Adjusted diluted EPS ²	78.2p	63.1p	23.9%	31.4%
Interim Dividend	34.2p	34.2p	-	-
Working capital as % of revenue	1.2%	3.4%	(220bps)	
Financial net debt	£434.9m	£650.1m	(33.1%)	
Financial Net debt / Adjusted EBITDA ²	0.7x	1.1x		
ROIC (rolling 12 months)	23.4%	19.4%	400bps	360bps

Notes: (1) Like-for-like revenue (“L4L”) includes acquisitions following their 12 month anniversary of ownership and removes the historical contribution of any business disposals/closures. HY20 L4L revenue has been adjusted to present certain rebates net within revenue to permit comparability period to period where HY21 L4L revenue is also presented net of rebates; (2) Before separately disclosed items

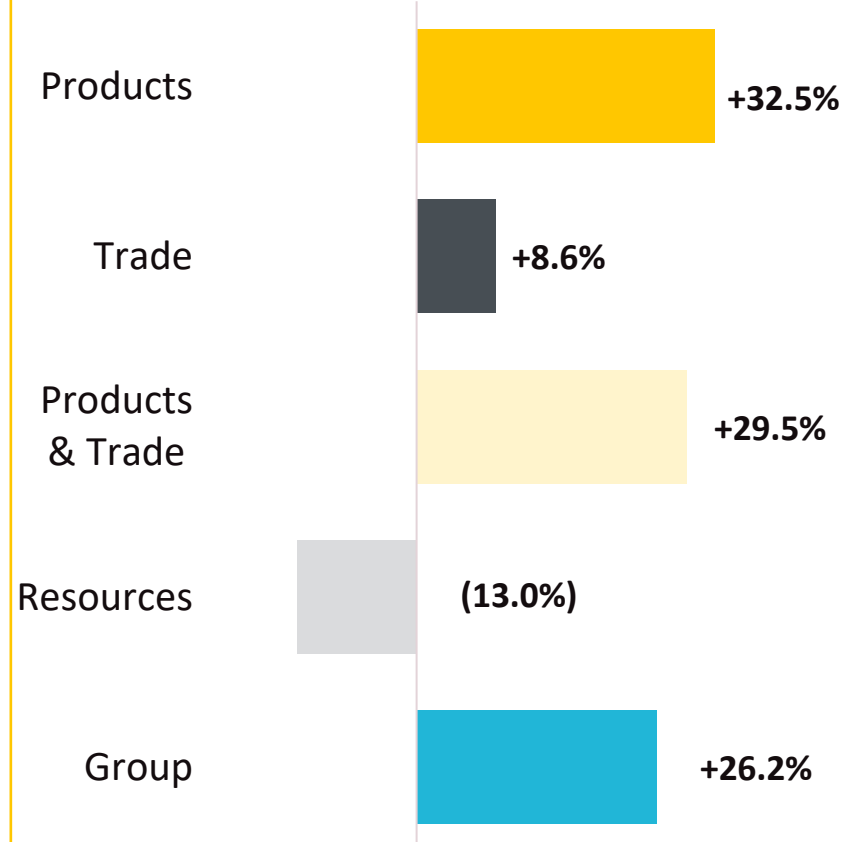
PRODUCTS & TRADE: L4L +7.4%, OP +29.5% & MARGIN +310BPS



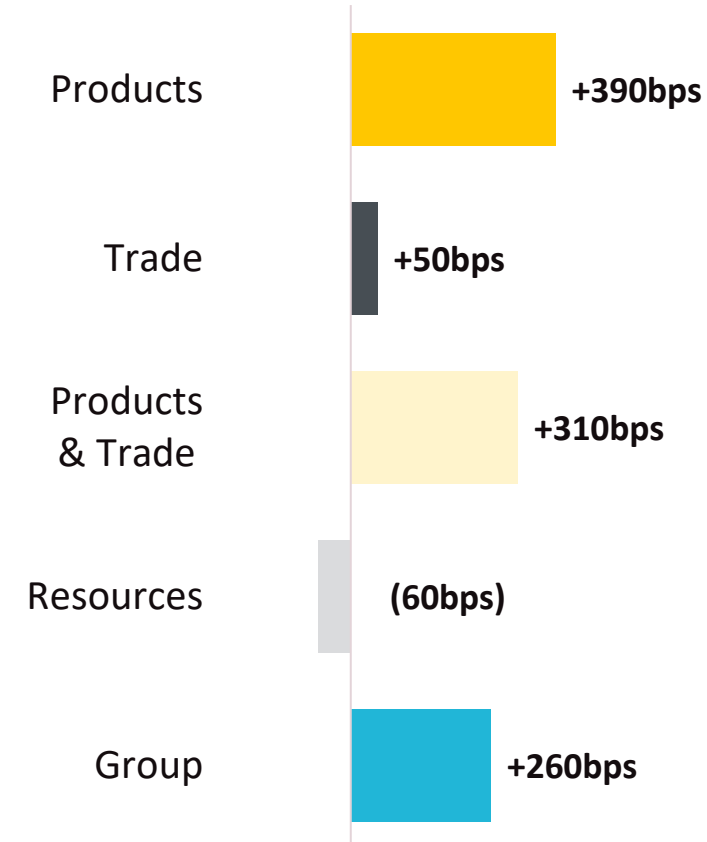
L4L Revenue Growth¹



Operating Profit Growth^{1,2}



Margin Accretion^{1,2}



SAI IS AN ATTRACTIVE 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



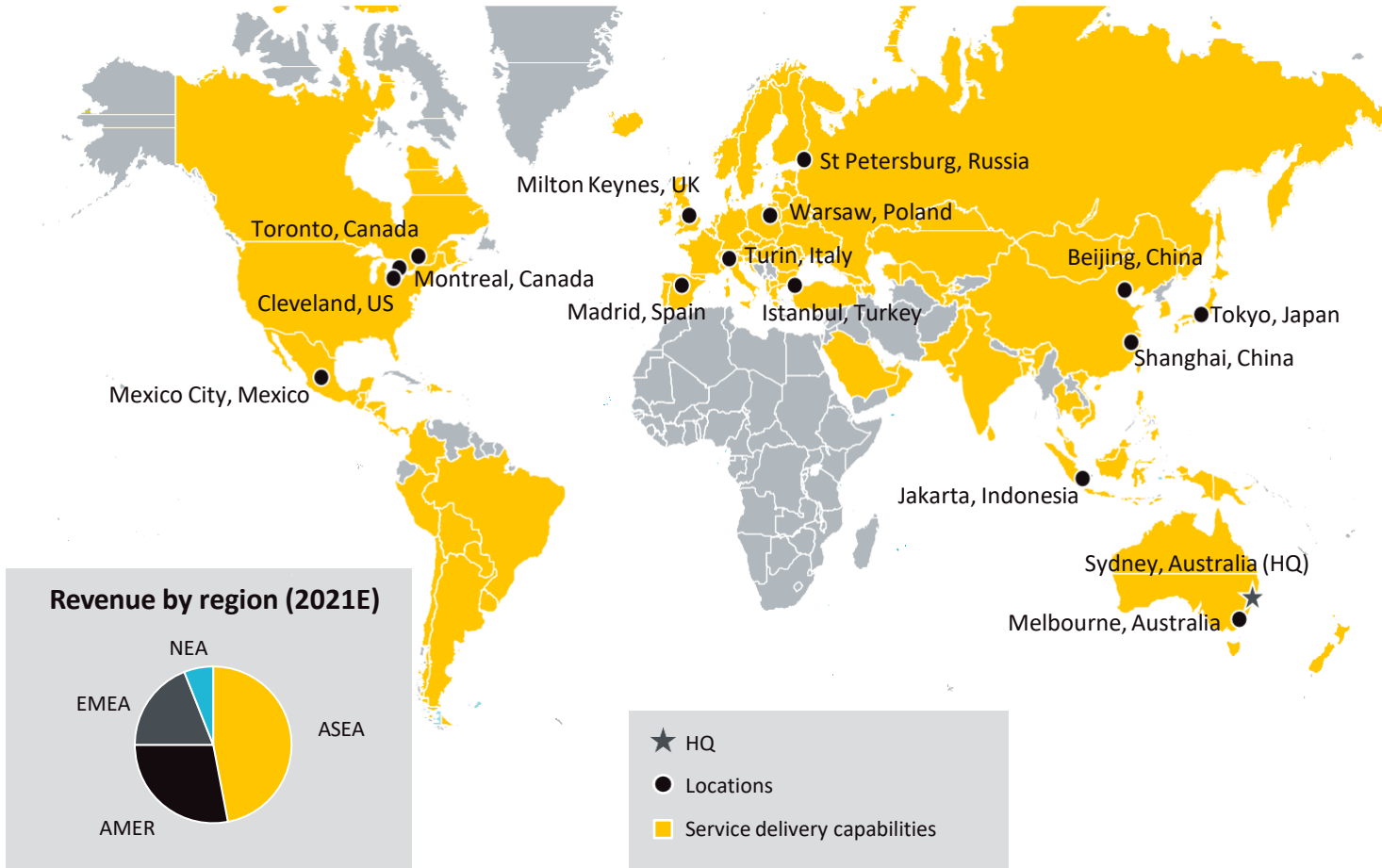
Financial highlights

- Transaction consideration: A\$855m
- Funded by newly arranged certain funds facilities
- 2021E¹ 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

SAI ADDS 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

JLA AN OPPORTUNITY TO ENTER THE ATTRACTIVE FOOD MARKET IN BRAZIL

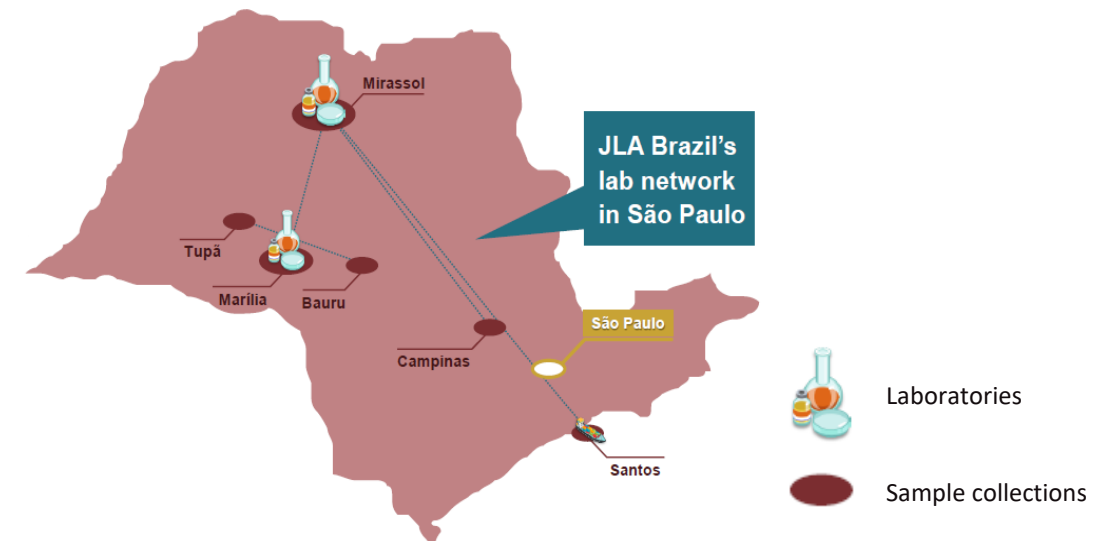


- Established in 1990, JLA is a Brazil based Food, Agri and Environmental testing business
- The Company provides microbiological, chemical testing and inspections with more than 170 employees

Portfolio of services

Food	<ul style="list-style-type: none">• Microscopic analysis• Microbiologic analysis• Physicochemical analysis• Residue monitoring• Sensorial analysis• Origin certification• Container inspection for exports
AgroSciences	<ul style="list-style-type: none">• Residue monitoring• Multi mycotoxin analysis• Organic composites analysis• Metals analysis
Environmental	<ul style="list-style-type: none">• Microbiologic analysis• Physicochemical analysis• Residue monitoring• Sensorial analysis• Organic and inorganic composition analysis• Analysis at clients' sites

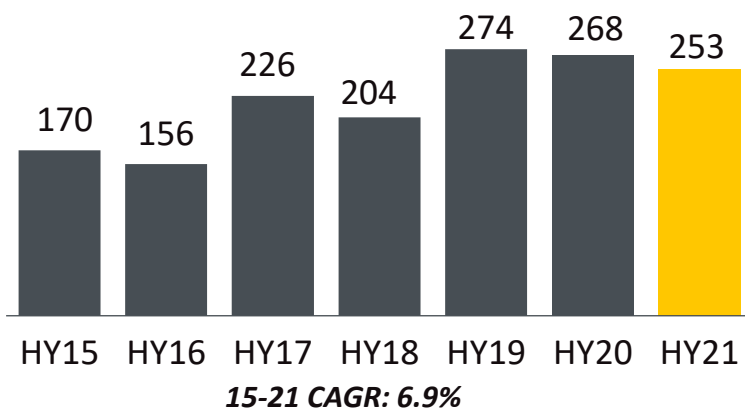
Locations



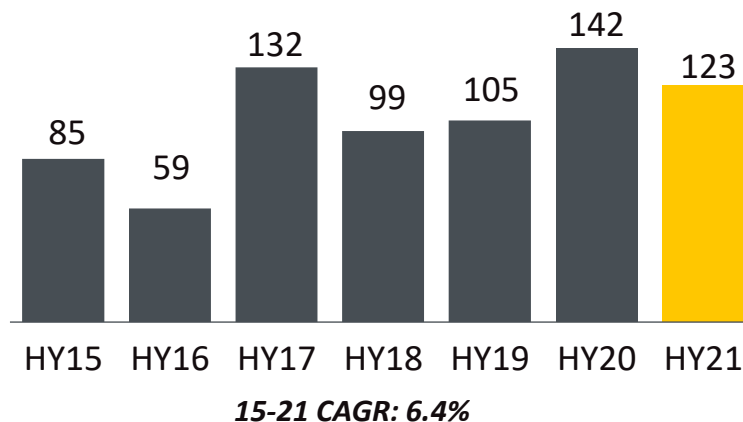
SUSTAINED STRONG CASH PERFORMANCE



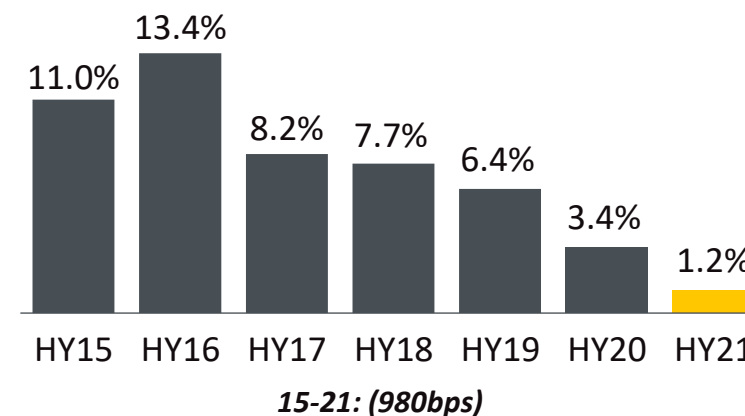
Operating Cash Flow (£m) ¹



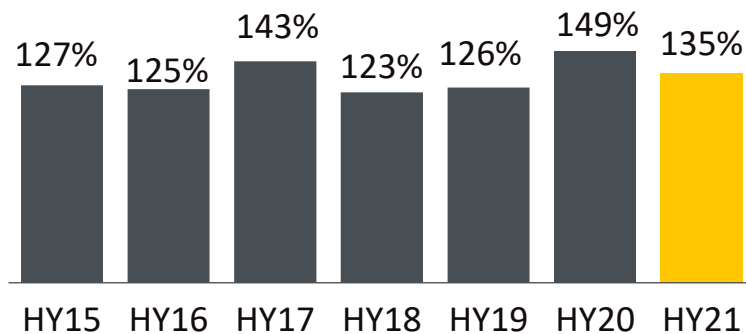
Free Cash Flow (£m) ¹



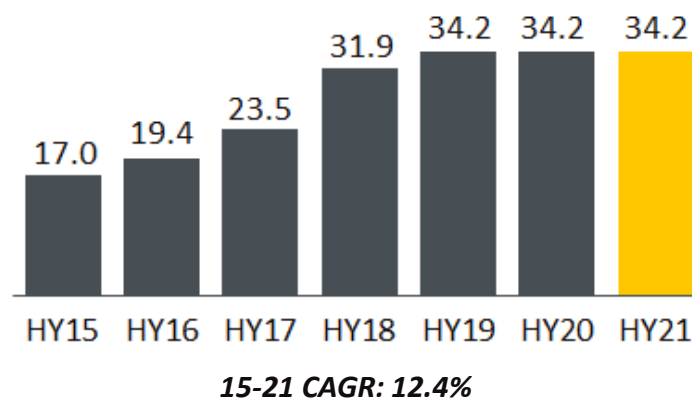
Working Capital as % of Revenue ²



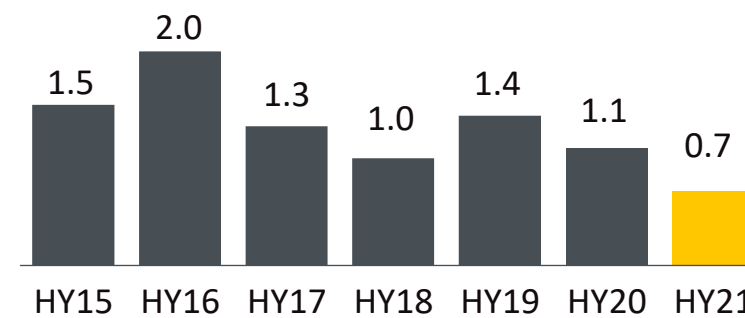
Cash Conversion (%) ^{1,2}



Interim Dividend (p)



Net Debt / Adjusted EBITDA ²





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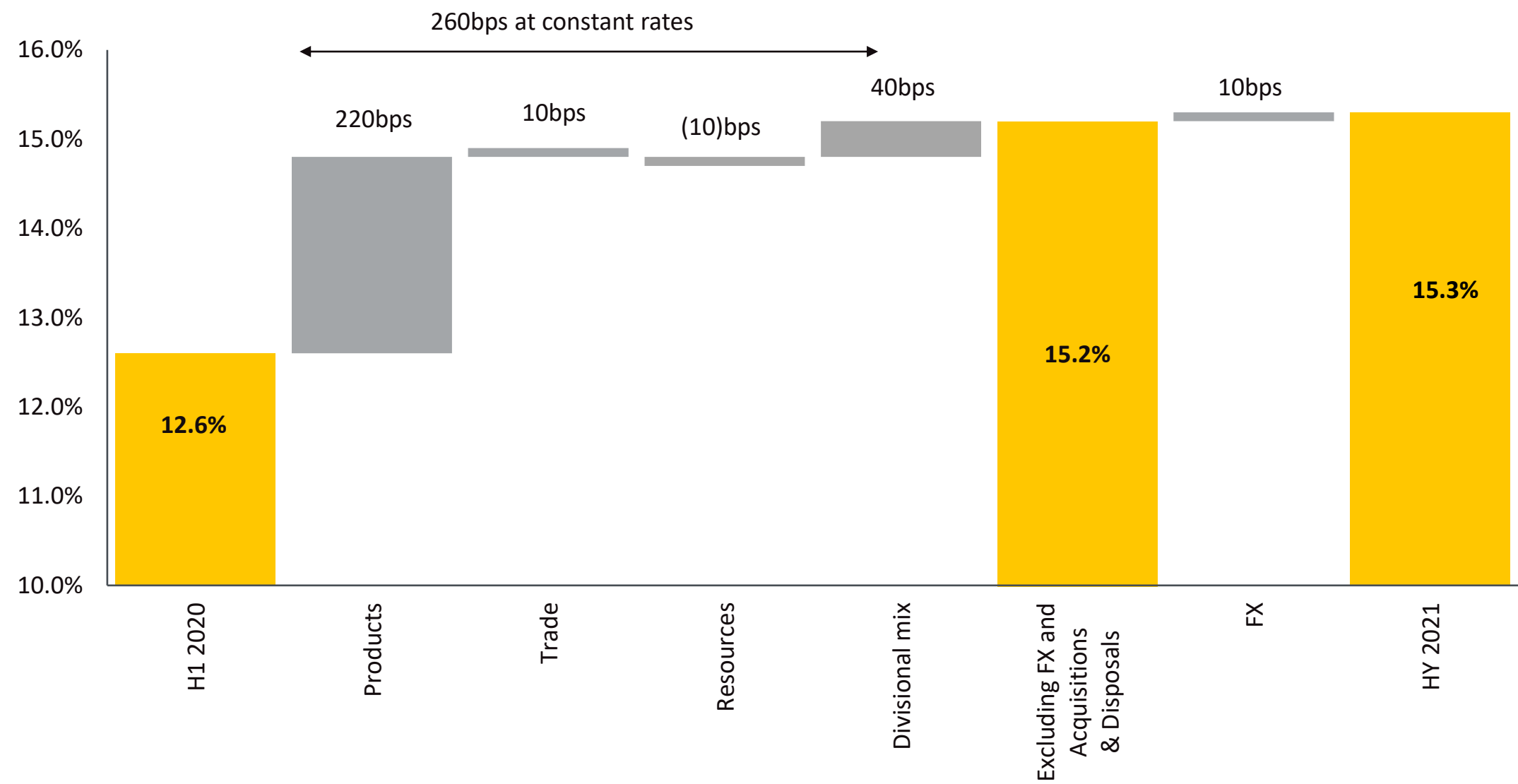
KEY P&L FINANCIALS



		YoY %	
	H1 2021	Actual Rates	Constant Rates
Revenue	£1,317.6m	(1.0%)	4.8%
L4L revenue ¹	£1,317.6m	(0.1%)	5.8%
Operating profit ²	£201.7m	19.9%	26.2%
Operating profit margin ²	15.3%	270bps	260bps
Diluted earnings per share ²	78.2p	23.9%	31.4%

Notes: (1) L4L revenue includes acquisitions following their 12-month anniversary of ownership and removes the historical contribution of any business disposals/closures. HY20 L4L revenue has been adjusted to present certain rebates net within revenue to permit comparability period to period where HY21 L4L revenue is also presented net of rebates; (2) Before separately disclosed items

OPERATING MARGIN BRIDGE



CASH FLOW & NET DEBT



£m @ actual exchange rates	H1 2021	H1 2020
Adjusted operating profit¹	201.7	168.2
Depreciation/amortisation	82.1	87.3
Change in working capital	(36.3)	6.9
Other ²	5.9	5.7
Adjusted cash flow from operations	253.4	268.1
Net capex	(39.5)	(31.2)
Other ³	(91.3)	(95.0)
Adjusted free cash flow	122.6	141.9
Financial net debt	434.9	650.1
Financial net debt/Adjusted EBITDA (rolling 12 months)	0.7x	1.1x

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;

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 30 June 2021)	162.0m
Capex	£110-120m
Financial Net Debt	£350-400m
<i>Financial Net Debt (assuming SAI transaction closes 1st Sept)</i>	<i>£835-885m</i>

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



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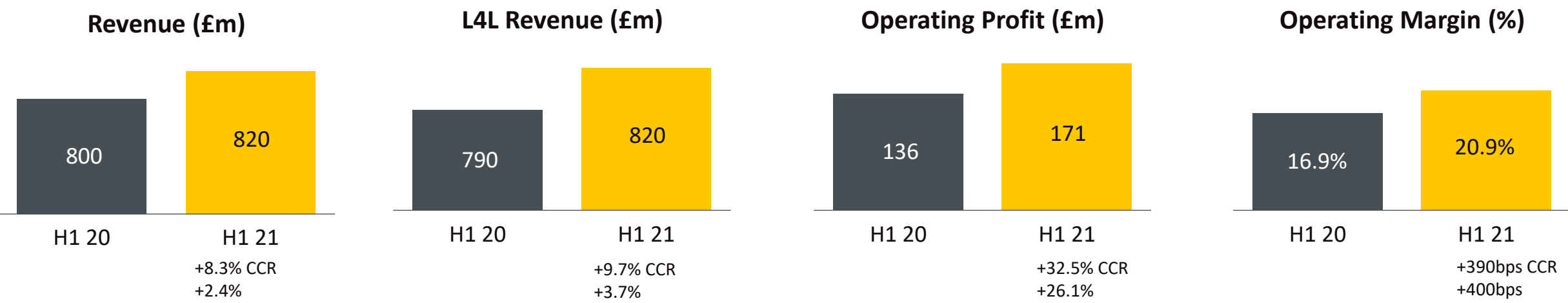
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STRONG PRODUCT PERFORMANCE



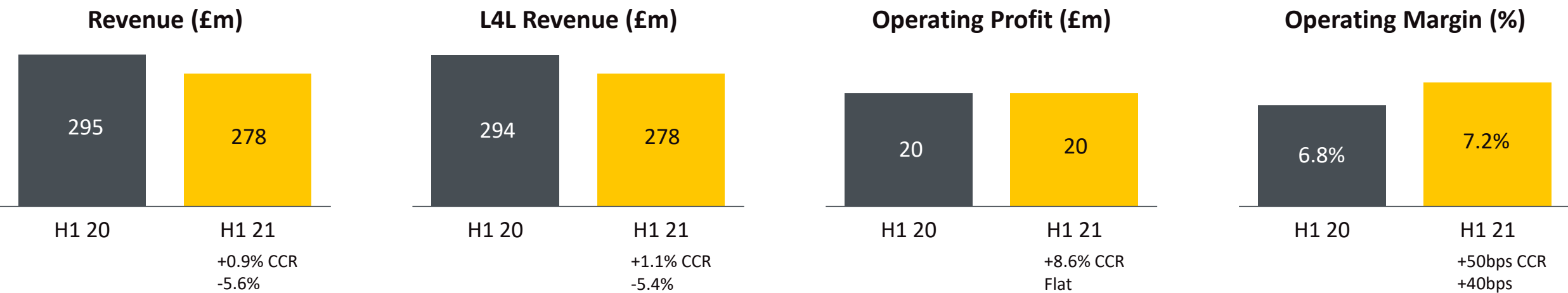
	HY21 Actual	Growth Drivers		
Softlines	Double-digit L4L	Demand for sustainable products	Focus on more resilient and sustainable supply chains	E-commerce
Hardlines	Double-digit L4L	Demand for more sustainable procurements	Innovations from our clients	Innovative inspection technology
Electrical & Connected World	Double-digit L4L	Innovations from our clients in greater connectivity	Cybersecurity and IoT Assurance	E-commerce

STRONG PRODUCT PERFORMANCE



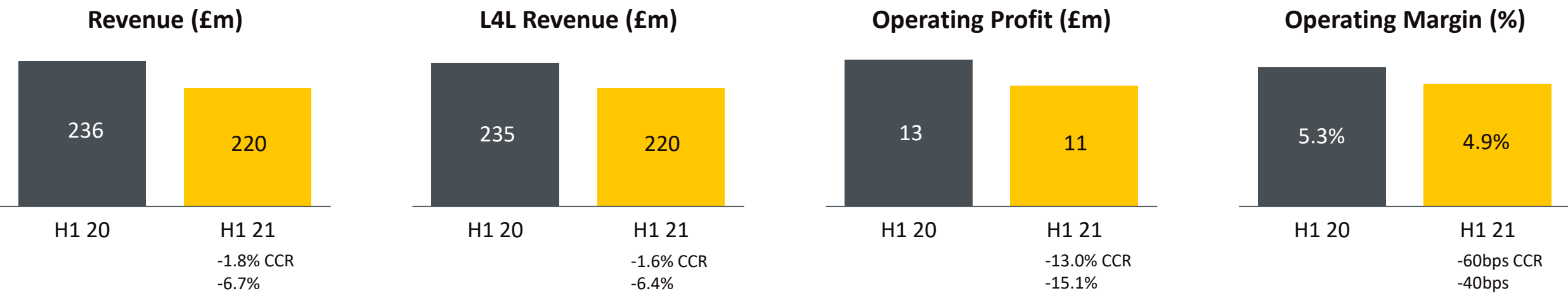
	HY21 Actual	Growth Drivers		
Business Assurance	Double-digit L4L	Increased focus of corporations on supply chain resilience and risk management	Sustainability	Increased focus on ethical and sustainable supply
Building & Construction	Low-single digit negative L4L	Growing demand for greener, safer and higher quality commercial buildings	Increased investment in large infrastructure projects	
Transportation Technology	Mid-single digit negative L4L	New product launches	Investments in greener transportation solutions	Increased regulation
Food	Double-digit L4L	Innovations for healthier food	Increased Assurance demand for safe and sustainable supply chains	
Chemicals and Pharma	Double-digit L4L	Expansion of supply base in Emerging Markets	Increased focus on Health & Safety and traceability	

SOLID TRADE PERFORMANCE



	HY21 Actual	Growth Drivers		
Caleb Brett	Low-single digit negative L4L	Global and regional trade structural growth drivers		Increased transport infrastructure
Government & Trade Services	Robust L4L	Award of new contracts	GDP growth	Population growth
AgriWorld	Robust L4L	The expansion of our clients' supply chains in fast growing markets		New customer wins

RESILIENT RESOURCES PERFORMANCE



	HY21 Actual	Growth Drivers		
Capex Inspection	Low single-digit negative L4L	Demand for energy	Asset productivity	Technological innovation
Opex Inspection	Stable L4L	Capacity utilisation	Ageing of equipment	Asset productivity
Minerals	Good L4L	Minerals demand	Technological innovation	Outsourcing



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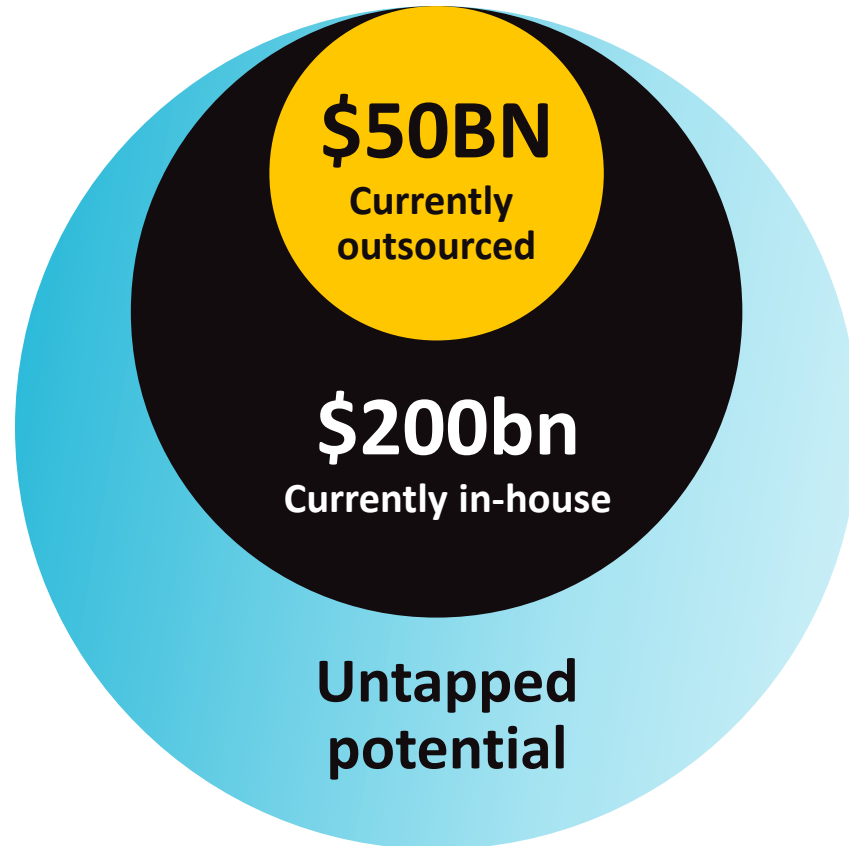
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Outlook

THE ATIC INDUSTRY EXPECTED TO GROW FASTER POST COVID-19



GLOBAL ATIC MARKET



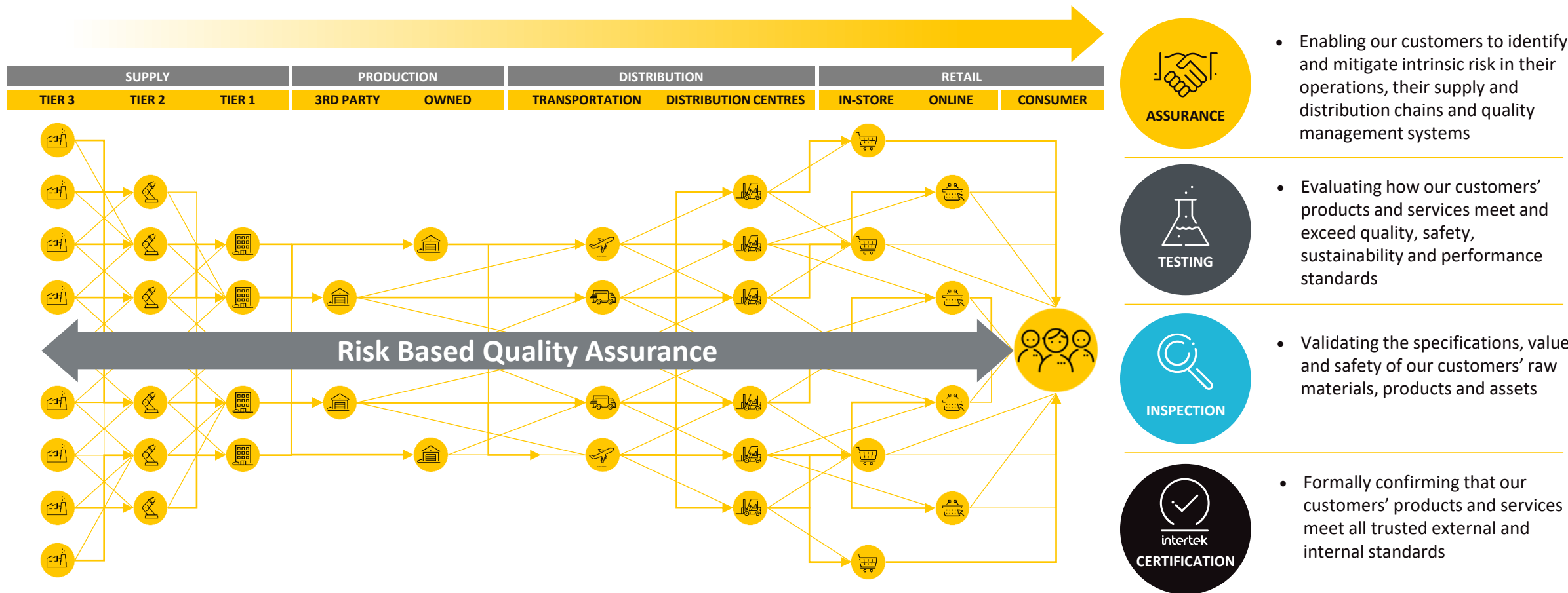
GROWTH OPPORTUNITIES



ATIC SOLUTIONS ENABLE OUR CLIENTS TO OPERATE SAFELY



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



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

INTERTEK SUPERIOR ATIC CUSTOMER SERVICE



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

87%* OF COMPANIES WILL INVEST WITHIN 2 YEARS TO STRENGTHEN THEIR SUPPLY CHAINS



**MAKE
SUPPLY CHAIN
MORE RESILIENT
24/7**

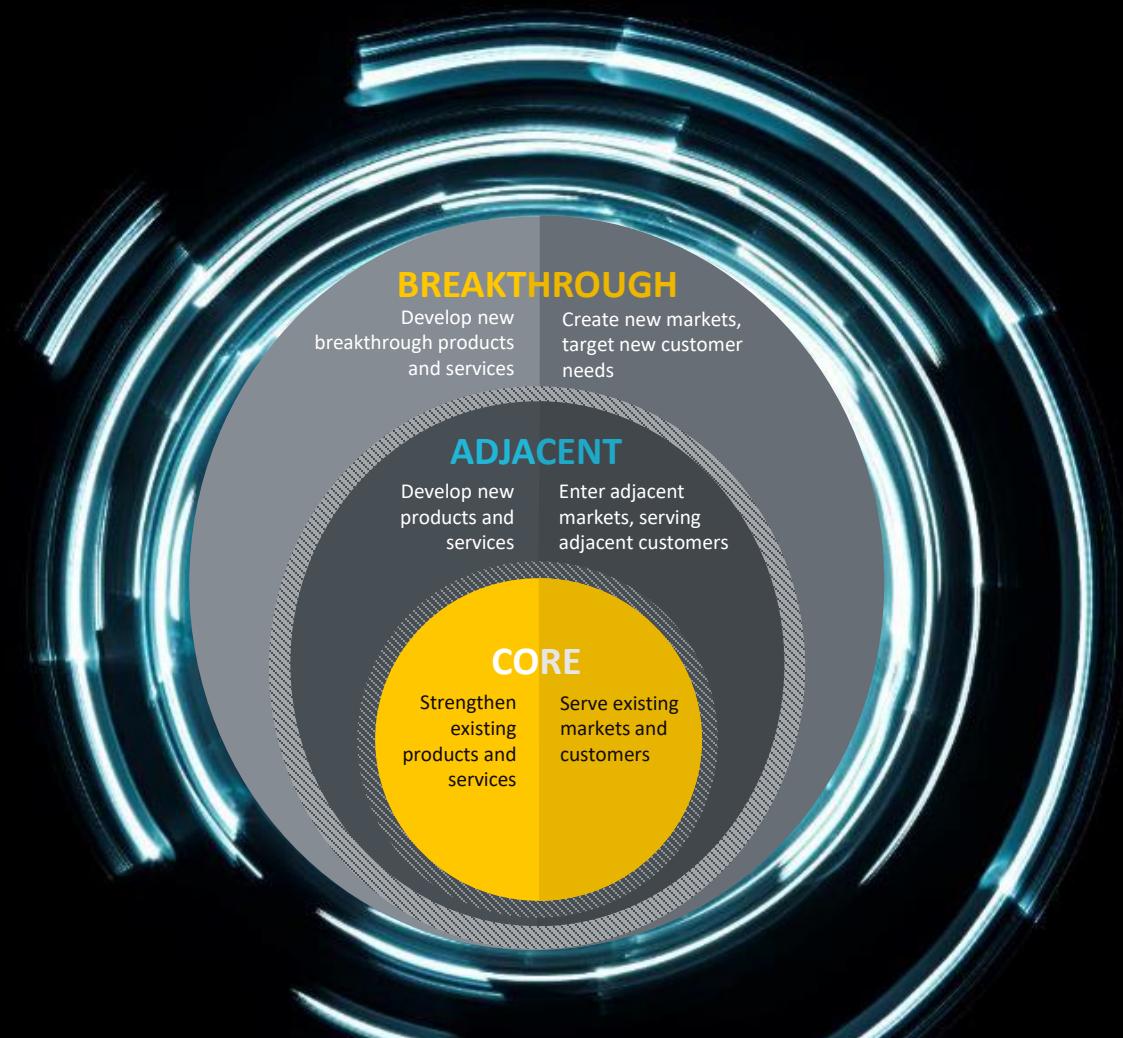
**MEET HIGHER
SUSTAINABILITY
OPERATIONAL AND
CORPORATE
EXPECTATIONS
FROM ALL**

**OPERATE WITH
RISK-BASED
QUALITY ASSURANCE
POWERED BY BIG DATA**

**ENSURE
HEALTH, SAFETY &
WELLBEING
FOR EMPLOYEES &
CONSUMERS**

**REDUCE RISKS LINKED TO
INCREASED COMPLEXITY
OF E-COMMERCE &
FAST PACE INNOVATION**

INVESTMENTS IN INNOVATION TO SUPPORT OUR CLIENTS



BREAKTHROUGH INNOVATIONS

Ground-breaking solutions to create new markets

INNOVATIONS IN ADJACENT SEGMENTS

Expanding into fast growing and high margin areas

INNOVATIONS FROM THE CORE

Building on the strengths of existing products and services

SUPPORTING OUR CUSTOMERS TO THRIVE IN AN INCREASINGLY COMPLEX WORLD

SCALING-UP OUR WINNING 1-100 INNOVATIONS



INTERTEK ATIC INNOVATIONS



INVESTMENTS IN EMERGING GROWTH OPPORTUNITIES IN HIGH MARGIN SECTORS



INDUSTRY SERVICES
CarbonZero Certification

USA ELECTRICAL
Germicidal Product Services

MEXICO
Testing for Covid-19 in Water

FOOD
Crystek Honey Crystallization Services

PROTEK
Access Check for hoteliers

UK TT
EV Centre of Excellence

UK PHARMA
Sputnik EU Approval

MOROCCO
Major GTS Contract win

GULF
Major NOC Outsourcing Contract

AGRI
Blockchain RiceX

CHINA ELECTRICAL
Automated Guided Vehicle Certification

BANGLADESH
PPE Centre of Excellence

TT
EMC Expansion

HONG KONG
Mask Label Compliance

BEIJING
2022 Olympic Village Inspection

SHANGHAI
Pet Food Lab

VIETNAM
Toy laboratory

SINGAPORE
EV Charging Station Accreditation Team

PERTH
Minerals Centre of Excellence

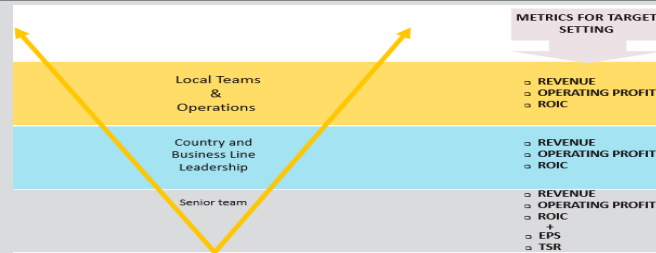
OPERATIONAL EXCELLENCE DRIVING SUSTAINABLE VALUE CREATION FOR ALL

DISCIPLINED PERFORMANCE MANAGEMENT



Weekly, Monthly, Quarterly, Yearly, 5 Yearly Performance Management across Financial and Operational Metrics

ALIGNED MANAGEMENT INCENTIVES



PURPOSE LED CUSTOMER-CENTRIC CULTURE

PURPOSE	MISSION	VISION	VALUES
"Bringing Quality, Safety & Sustainability to life"	"To exceed our customers' expectations with innovative and bespoke Assurance, Testing, Inspection and Certification services for their operations and supply chain. Globally. 24/7."	"To be the world's most trusted partner for Quality Assurance."	<p>"We are a global family that values diversity. We always do the right thing. With precision, pace and passion."</p> <p>We trust each other and have fun winning together.</p> <p>We own and shape our future.</p> <p>We create sustainable growth. For All."</p>

SUPERIOR CUSTOMER SERVICE

6,000+ Monthly Customer Interviews

Continuous improvement based on our frequent customer feedback

GLOBAL PLATFORM FOR LEARNING

Intertek's online learning available to 44,000 employees worldwide



SUSTAINABILITY EXCELLENCE

BEYOND NET ZERO TARGETS

- Carbon neutral in 2020
- Net zero emissions by 2050
- 6,000 NPS interviews per month
- Women in 30% of senior management roles by 2030

- 100% attendance of eligible employees at Compliance training
- Voluntary permanent turnover rate of less than 15%
- Group Engagement Index score of 90%

ACCRETIVE DISCIPLINED ALLOCATION OF CAPITAL



01 Capex and working capital investment to support organic growth (target c.5% of revenue in capex)

Sustainable shareholder returns through payment of progressive dividends based on a target payout ratio of c.50%

02

03 M&A focused on strong growth and margin prospects in businesses with leading market positions or in new attractive growth areas, geographies or services

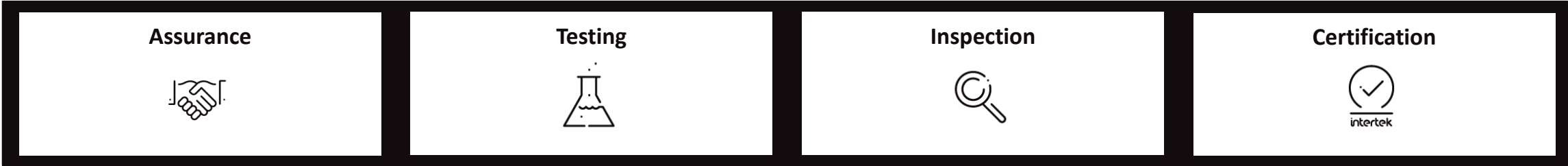
Efficient balance sheet with flexibility to invest in growth with Financial Net Debt / EBITDA target of circa 1.3x - 1.8x

04

INTERTEK HIGH QUALITY EARNINGS MODEL



Our Services



Our Sectors



Our Mid- to Long-Term Value Creation





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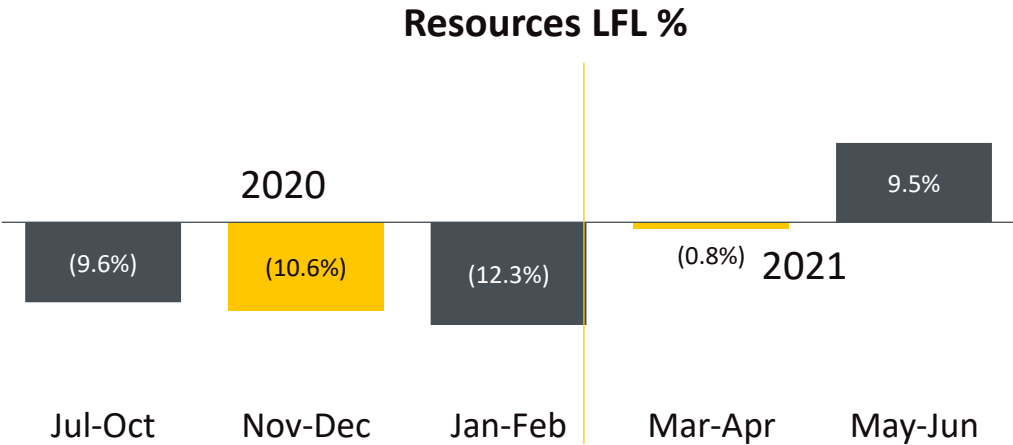
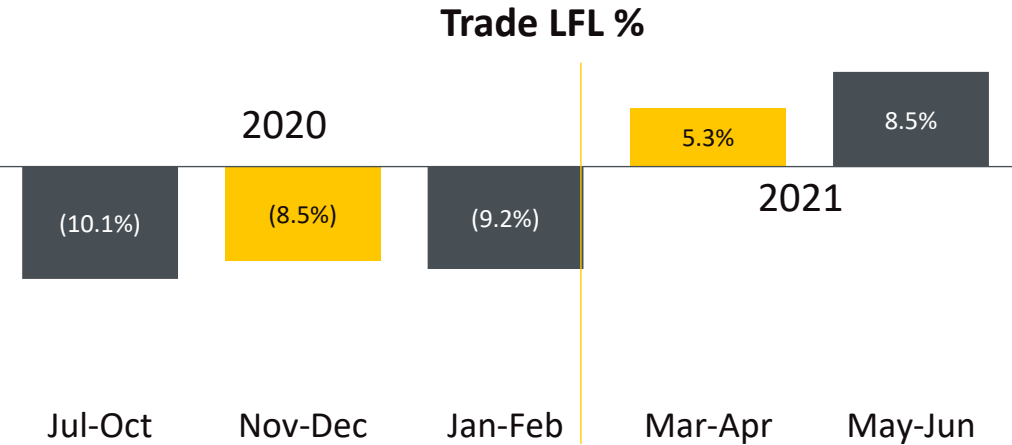
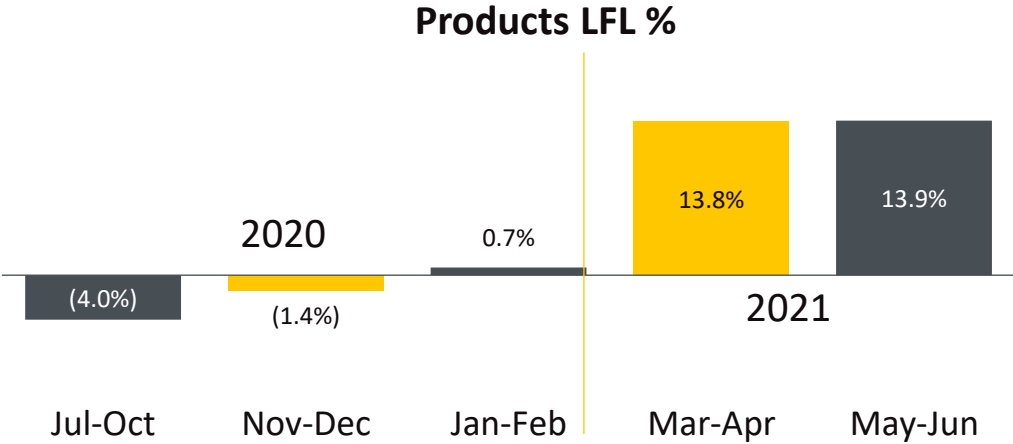
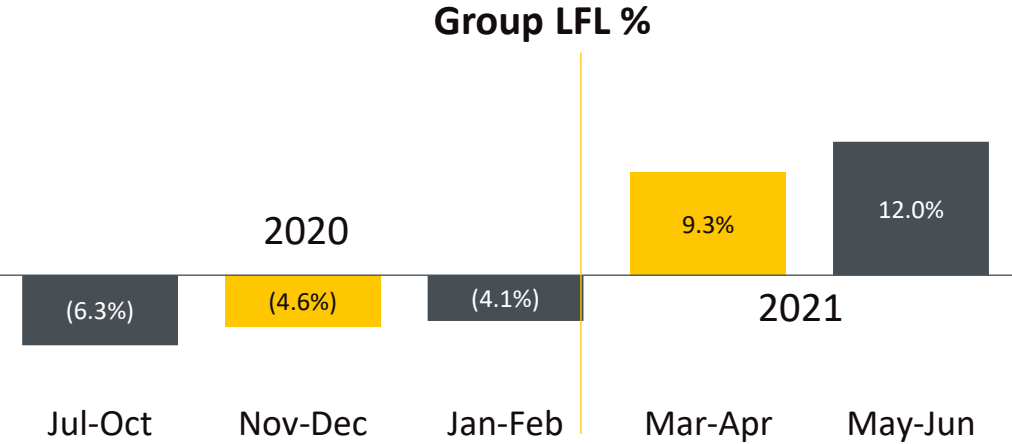
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BROAD-BASED L4L ACCELERATION



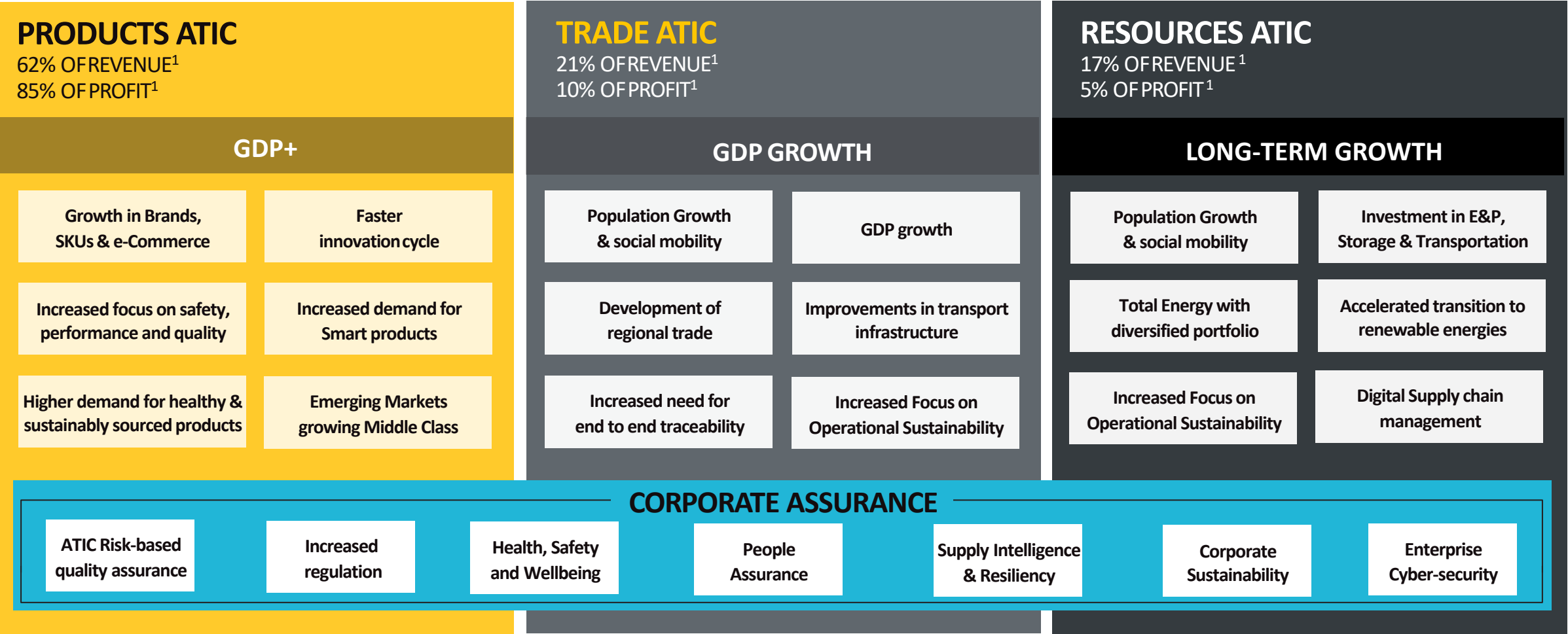
Note: At constant currency rates

GROUP OUTLOOK 2021



- Robust L4L revenue growth at constant currency
- Margin progression year-on-year
- Strong free cash flow performance
- Capex: £110-120m
- FX impact of -500bps on revenue and operating profit
- Financial net debt: £835- 885m, assuming closing of the acquisition of SAI Global Assurance on September 1, 2021

GDP+ GROWTH OUTLOOK



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

1. Based on H121

WELL POSITIONED TO BENEFIT FROM INDUSTRY GROWTH ACCELERATION



- Quality Assurance industry expected to grow faster post COVID-19
- Industry leader with scale positions and superior ATIC customer service
- Investments in innovations and acquisitions
- Operational excellence driving consistent performance
- Track record of sustainable value creation



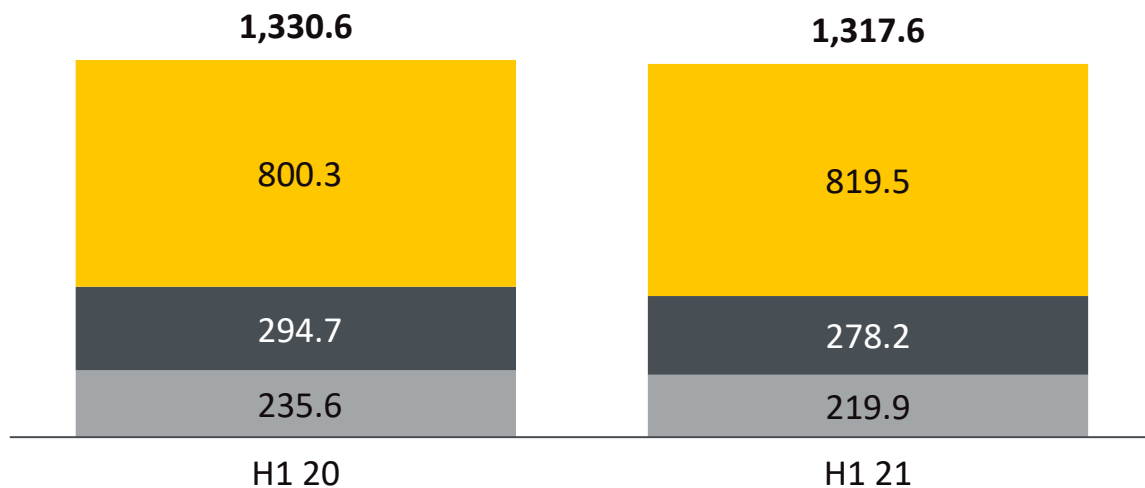
intertek

Total Quality. Assured.

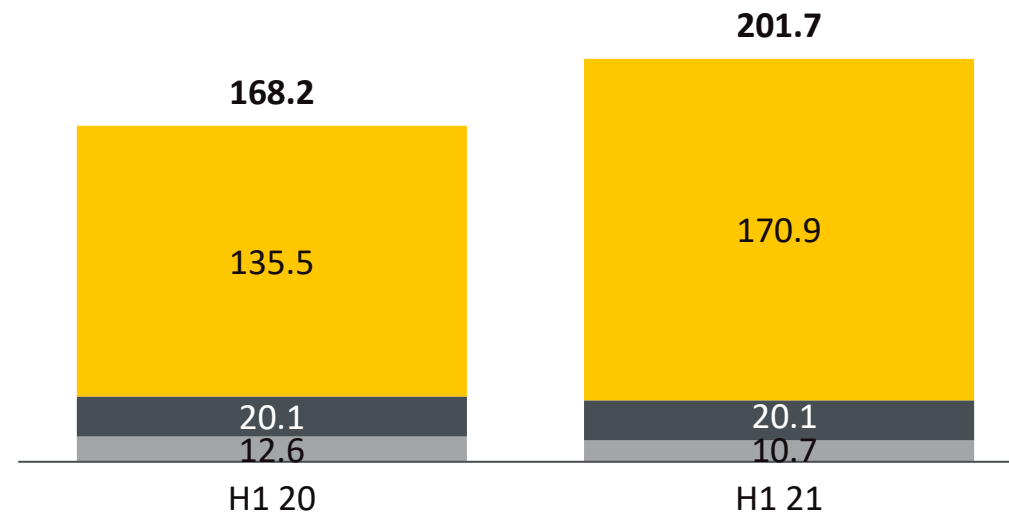
GROUP PERFORMANCE (H1 20 – H1 21)



Revenue (£m)



Adjusted Operating Profit (£m)



■ Products ■ Trade ■ Resources

Margin

	Margin	
	H1 20	H1 21
Products	16.9%	20.9%
Trade	6.8%	7.2%
Resources	5.3%	4.9%
Group	12.6%	15.3%

Key Metrics H1 2021

% Group Revenue	% Group Profit	L4L Revenue Growth ¹
62%	85%	9.7%
21%	10%	1.1%
17%	5%	(1.6%)
100%	100%	5.8%

Note: (1) At 2021 constant currency rates

KEY INVESTOR INFORMATION



Key dates:

July - October Trading Update	24 November 2021
FY21 Results Announcement	1 March 2022

Conference attendance:

Citi Growth Conference 2021	16 September 2021	IR
Bernstein, Strategic Decisions Conference, London	23 September 2021	CEO, IR
Berenberg, Testing, Inspection & Certification Conference, London	30 September 2021	CEO, IR
Jefferies UK Industrials Conference	7 October 2021	IR

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