

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

A global leader in Assurance across the world

13 May 2021



Good morning and thanks for joining the call following our announcement earlier today.

I have with me on the call Julia Thomas, our SVP of Corporate Development, Jonathan Timmis our CFO and Denis Moreau our VP of Investor Relations.

I am delighted that we have entered into an agreement to acquire SAI Global Assurance which will scale up our global industry leading Assurance offering.

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.

13 May 2021

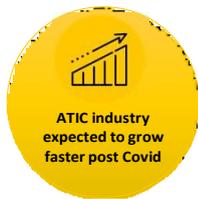
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EXECUTIVE SUMMARY



- 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



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We are very excited about the acquisition of SAI Global Assurance.

The ATIC industry is expected to grow faster post COVID-19.

Assurance is a capital light, high growth and high margin service and is Mission Critical to addressing the increased corporate focus on risk.

The acquisition scales up Intertek's Assurance offering with a high-quality business run by a highly respected management team.

SAI Global Assurance will Increase Intertek's global presence in complementary geographic markets and bring new services in attractive end-markets.

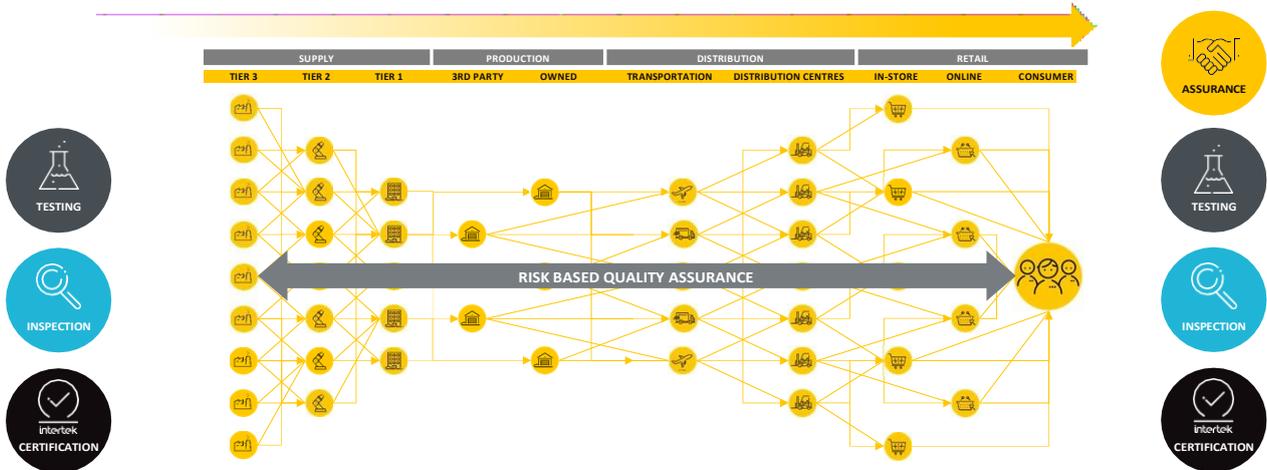
This transaction is expected to deliver attractive financial returns to our shareholders.



COVID-19 HAS MADE THE CASE FOR TOTAL QUALITY ASSURANCE STRONGER



TESTING, INSPECTION & CERTIFICATION PROVIDES QUALITY & SAFETY CONTROLS



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

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We have been leading the industry for many years based on our Risk-Based Quality Assurance approach offering Total Quality Assurance to our clients with our ATIC solutions.

Pre COVID-19 and for several years, we saw our clients increase their focus on Risk-Based Quality Assurance to make sure that they provide the highest quality, safety and sustainability products and services to their customers.

COVID-19 has demonstrated that there were major risks in the operations of our clients that were not properly identified nor 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.

Said differently, COVID-19 has made the case for Total Quality Assurance clearer and stronger.



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 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

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2020 will 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, Boards 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.

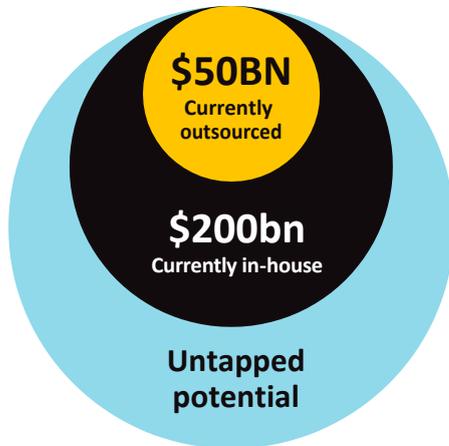
Indeed, 2020 has made the need for Risk-Based Quality Assurance clearer and stronger as evidenced by Gartner’s recent survey: 87% of companies said they will invest within two years to make their supply chain more resilient.



THE ATIC INDUSTRY WILL GROW FASTER POST COVID-19



GLOBAL ATIC MARKET



GROWTH OPPORTUNITY

- 01 CUSTOMER RETENTION
- 02 CUSTOMER PENETRATION
- 03 ATIC CROSS-SELLING
- 04 NEW CUSTOMER WINS
- 05 CUSTOMER OUTSOURCING

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We expect the Total Quality Assurance market to grow faster moving forward given the given the increased corporate focus on risk-based quality assurance.

Within our ATIC TQA offering, Assurance is Mission Critical to addressing the increased corporate focus on risk-based quality assurance.



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

1) June Year-End



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

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The acquisition of SAI Global Assurance is an attractive opportunity to scale up our global industry leading Assurance business with a high quality business.

SAI Global Assurance was founded in 2003, is headquartered in Sydney Australia, operates in 16 locations globally and works with more than 70,000 customers.

SAI Global Assurance is part of the wider SAI Global Group owned by Baring Private Equity Asia and will be acquired for a cash consideration of A\$855m on a cash-free and debt-free basis.

The purchase price of A\$855m is equivalent to a multiple of 15.5x SAI Global Assurance's expected 2021 Adjusted EBITDA.

SAI Global Assurance's year-end is June and the expected FY revenue for 2021 is A\$240m.

SAI Global Assurance operated with a strong margin and the 21 adjusted EBITDA margin is expected to be 23%.

This transaction is expected to provide attractive financial returns to our shareholders:
- We expect to deliver Robust organic growth capitalising on the strong track record of



our Assurance business which has been the fastest growing solution over the years.

- We are targeting 300bps+ of margin accretion over 3 years as we will benefit from positive operating leverage linked to robust organic growth as well as from the cost synergies we plan to realise during the integration.

- EPS is expected to be accretive from the first full year.

- The SAI Global Assurance ROIC is expected to exceed the group cost of Capital by year 5.

The transaction will be funded by newly arranged certain funds facilities at an attractive interest rate.

The transaction is subject to customary closing conditions and is expected to close in Q3 2021.



SCALING UP WITH A HIGH-QUALITY ASSET...



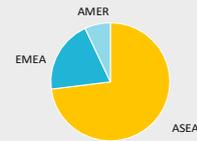
Audit c. 65%¹ of revenue

- 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



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



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

SAI Global Assurance has built excellent relationships with its 70,000 customers over the years providing Audit and Global Market Access solutions globally.

65% of SAI Global Assurance revenues are delivered with their Audit activities providing management systems certifications and second party audits to more than 60,000 customers in 130 countries across a wide variety of end-markets.

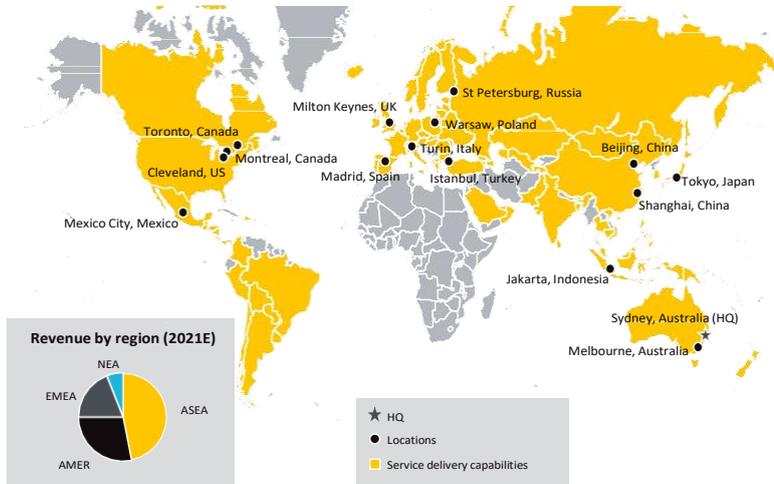
30% of SAI Global Assurance revenues are delivered through their global market access solutions offering more than 1.5m technical standards to more than 10,000 customers in Asia Pac, Europe and the Americas.



...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

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The strategic fit of the SAI Global Assurance portfolio with Intertek is excellent from a geographic standpoint as we will strengthen our scale position in attractive growth countries.

Specifically, we will benefit post acquisition from a stronger market position in Australia, the USA, Canada, the UK and China.

The strategic fit of the SAI Global Assurance portfolio with Intertek is also excellent from a service stand point as we will expand our Audit offering in high growth sectors.

Specifically, we look forward to getting scale in the following complementary services: Food, Agriculture, Quick Service Restaurant, Sustainability and Global Market Access.



A VALUE ACCRETIVE TRANSACTION WITH EXCELLENT STRATEGIC FIT



- ✓ 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

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In conclusion, the acquisition of SAI Global Assurance is a value accretive transaction with an excellent strategic fit for Intertek.

Given the increased corporate focus on risk moving forward, the growth of the ATIC industry is expected to accelerate.

Assurance is Mission Critical to addressing the increased corporate focus on risk.

The acquisition scales up Intertek's Assurance offering with a high-quality business run by a highly respected management team.

SAI Global Assurance will increase Intertek's global presence in complementary geographic markets and bring new services in attractive end-markets.

This transaction is expected to provide attractive financial returns to our shareholders by scaling up our capital light, high growth and high margin global Assurance business.

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



