AUDIOCAST 9.30AM UK – 4 March 2025
2024 Full Year Results Script

Introduction

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

I have with me Colm Deasy, our CFO and Denis Moreau our VP of Investor Relations.

In 2024, we have delivered a strong performance, with earnings slightly ahead of market expectations, and I would like to start our presentation by recognising all my colleagues for their support.

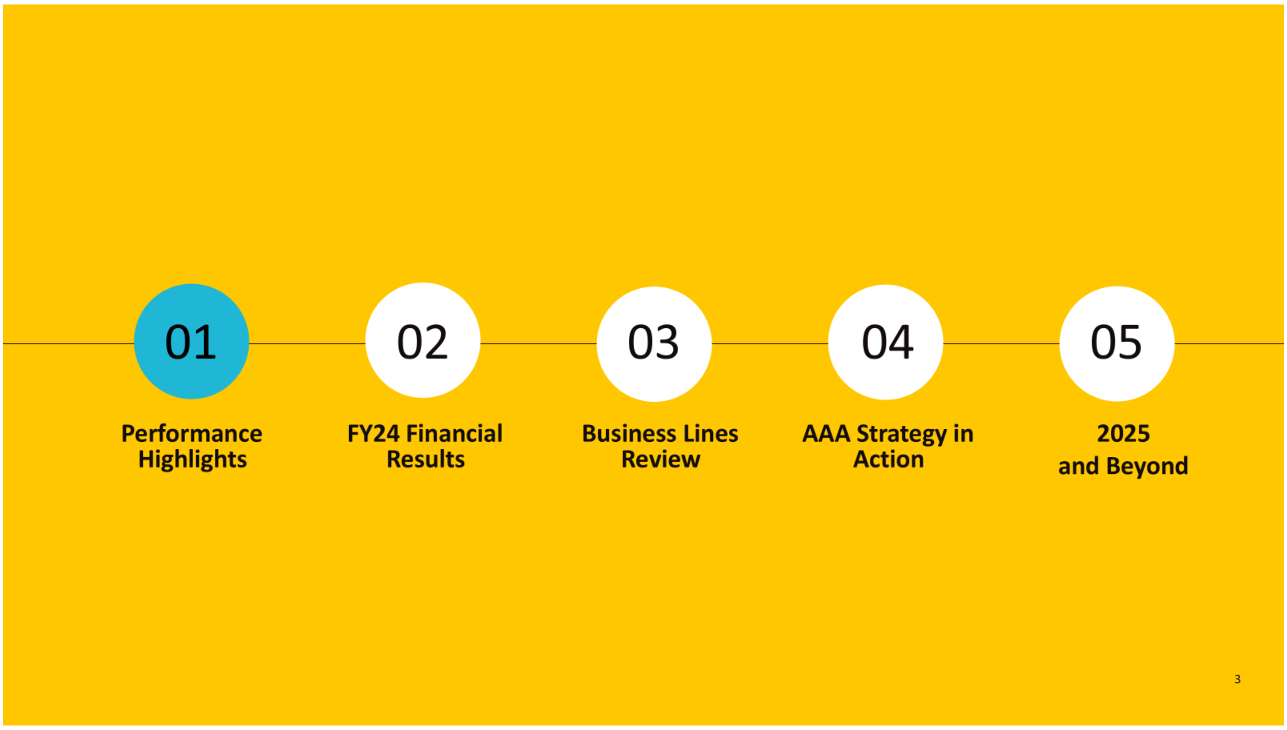
Here are the key takeaways of our call today:

- 2024 marks the fourth consecutive year of consistent mid-single digit LFL revenue growth
- Profit conversion was strong with a margin up year on year 100bps
- EPS growth at constant currency was 15.2%
- We delivered record adjusted cash flow of £789m
- ROIC was excellent at 22.4%, up year on year by 250bps
- Dividends to shareholders are up 40.1%.

Importantly, the value growth opportunity ahead is significant:

- We expect a robust financial performance in 2025
- We are announcing an initial share buyback programme of £350m
- We are raising our medium term margin target to 18.5%+.

Performance Highlights



Let’s start with our performance highlights.

STRONG PERFORMANCE IN 2024

	FY24	FY23	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,393.2m	£3,328.7m	1.9%	6.6%
Like-for-like revenue	£3,378.8m	£3,324.1m	1.6%	6.3%
Operating Profit[1]	£590.1m	£551.1m	7.1%	13.0%
Operating Margin[1]	17.4%	16.6%	80bps	100bps
EPS[1]	240.6p	223.0p	7.9%	15.2%
ROIC	22.4%	20.5%	190bps	250bps
Free Cash Flow	£408.8m	£378.4m	8.0%	
Dividend	156.5p	111.7p	40.1%	
Financial Net Debt	£499.8m	£610.6m	(£110.8m)	
Financial Net Debt / EBITDA[1]	0.7x	0.8x	(0.1x)	

Note: (1) Before separately disclosed items.

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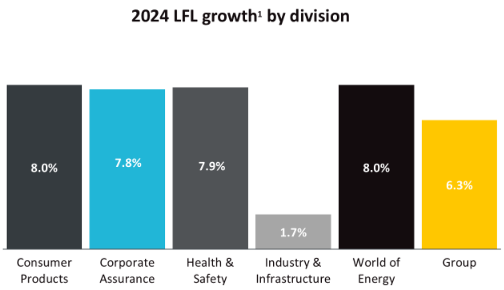
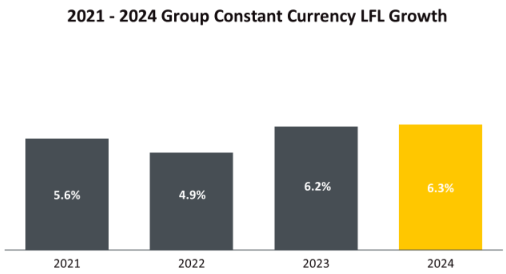
We have delivered a strong financial performance in 2024.

- Group revenue was up 6.6% at constant rates and 1.9% at actual rates
- LFL revenue growth was 6.3% at constant rates
- Operating profit was up 13% at constant rates and 7% at actual rates
- Operating margin was excellent at 17.4%, up year on year by 100bps
- EPS grew at 15% at constant rates
- ROIC of 22.4% is up 250bps at constant rates
- We delivered free cash flow of 409m, up 8% year on year
- In line with our dividend policy, our full year dividend of 156.5p is up year on year by 40.1%
- Our balance sheet is strong with a net debt to EBITDA ratio of 0.7x.

ROBUST ATIC DEMAND WITH 6.3% LFL REVENUE GROWTH





4th CONSECUTIVE YEAR OF MSD LFL REVENUE GROWTH

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Note: (1) Organic revenue at constant currency between 2023 and 2024

Let's now discuss our LFL revenue growth performance.

The demand for our ATIC solutions was robust and 2024 marks the fourth consecutive year of mid-single digit LFL revenue growth.

Our LFL revenue growth of 6.3% at constant rates was driven by both volume and price.

We will discuss later in the call the performance by division and business line.

The acquisitions we have made are performing well.

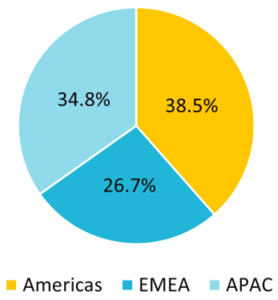
We have made six acquisitions in the last five years to strengthen our ATIC value proposition in high growth and high margin sectors.

These six investments are value accretive to the Group, having delivered in aggregate a margin of 25.1% in 2024.

The consolidation opportunities in our industry are significant and we will remain selective as we continue to invest in inorganic growth.

BROAD-BASED REVENUE GROWTH GEOGRAPHICALLY

FY 24 revenue by region



Region	2024 Revenue Growth YoY[1]
Americas	5.9%
EMEA	7.5%
APAC	6.7%
Total	**6.6%**

Note: (1) At constant currency

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From a geographic standpoint, our revenue growth was broad based with Americas, EMEA and APAC up respectively by 5.9%, 7.5% and 6.7% at constant currency.

There has been a lot of discussion about the economy in China and the impact it has on our business.

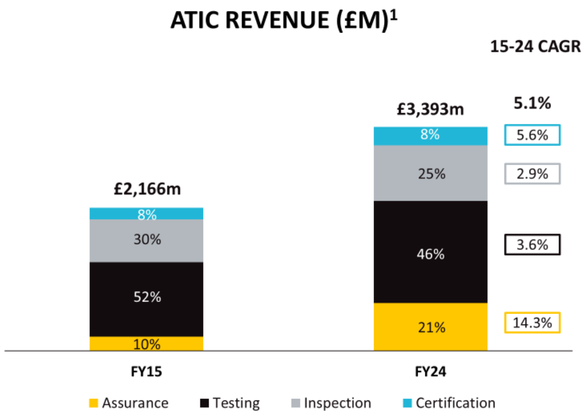
Let me give you an update on the performance of our business in China.

We have a strong business in China which we have built over the last 50 years, and we operate a diversified portfolio with scale positions across all of our business lines.

We delivered a robust LFL revenue growth performance of 6.7% in 2024, with growth accelerating to 7.7% in the second half.

The growth opportunities ahead are significant, given the manufacturing excellence that China offers to western brands, the investments made in existing and new sectors and of course the untapped opportunities in the domestic market.

TOTAL QUALITY ASSURANCE ADVANTAGE WITH UNIQUE ATIC OFFERING



Note: (1) At actual rates

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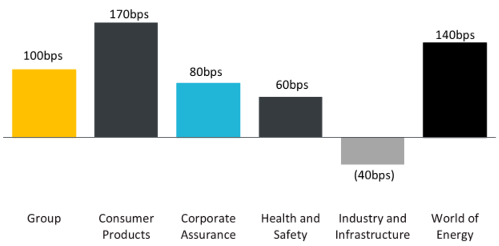
We provide our clients with Total Quality Assurance, with our unique end to end ATIC approach to quality, safety and sustainability.

Our ATIC portfolio is well diversified with Assurance, Testing, Inspection, Certification representing respectively 21%, 46%, 25% and 8% of our total revenue.

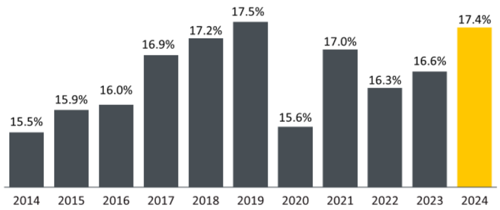
Between 2015 and 2024, our capital light and high margin Assurance business has grown double-digit.

STRONG MARGIN PERFORMANCE +100BPS[2]

2024 Adjusted Operating Margin[1] growth[2]



2014 - 2024 Adjusted Group Operating Margin[1]



COST REDUCTION PROGRAMME DELIVERED SAVINGS OF £13M IN 23 AND £11M IN 24

Note: IFRS 16 was adopted on 1 Jan 19 and as such results prior to 2019 are on an IAS 17 basis. (1) Before separately disclosed items. (2) At constant currency

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We are very pleased with our margin performance, of 17.4% which was up 100bps at constant currency.

We benefitted from a portfolio mix, fixed cost leverage linked to growth, productivity improvements, our restructuring programme and accretive M&A.

These positive margin drivers were partially offset by the cost of inflation.

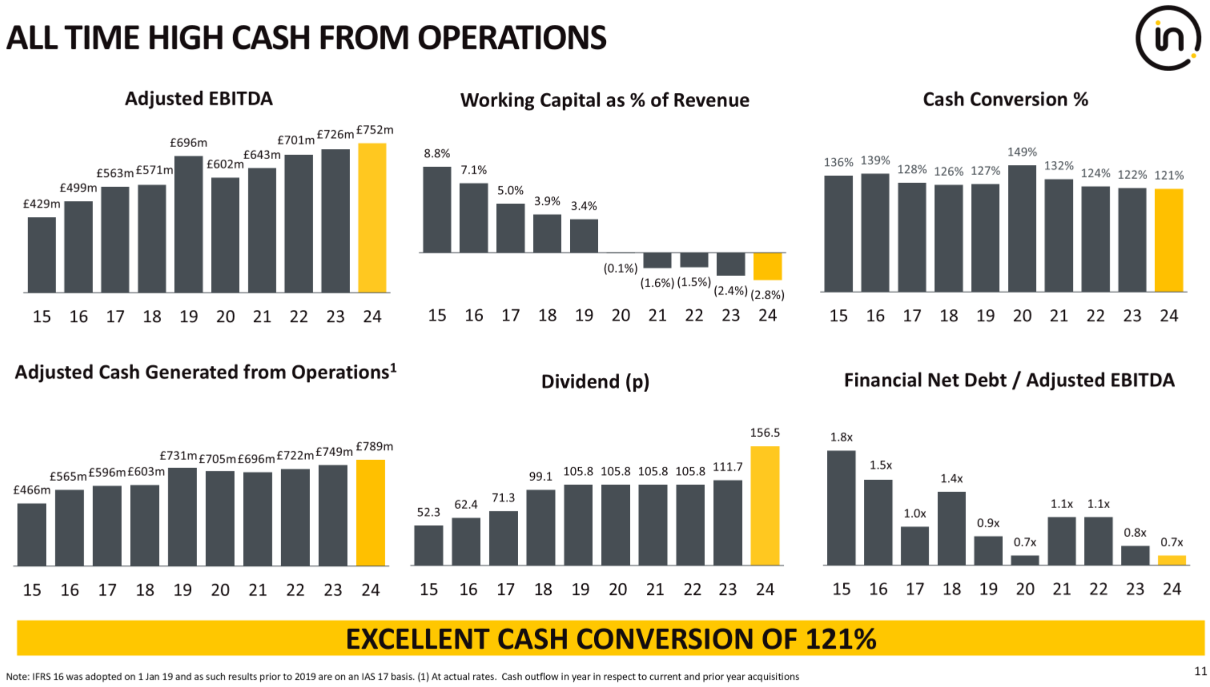
In addition, we have continued to invest in capability to accelerate growth.

A few years ago, we announced a cost reduction programme to target productivity opportunities based on operational streamlining and technology upgrade initiatives.

Our restructuring programme has delivered £13m of savings in 2023 and a further £11m in 2024. We expect a £3m benefit in 2025 from the restructuring done in 2024 and we will continue to look at further cost reduction opportunities.

Margin accretive revenue growth is central to the way we deliver value.

We have increased margin by 190bps between 2014-2024 making Intertek the only global player in the industry with such an impressive track record.

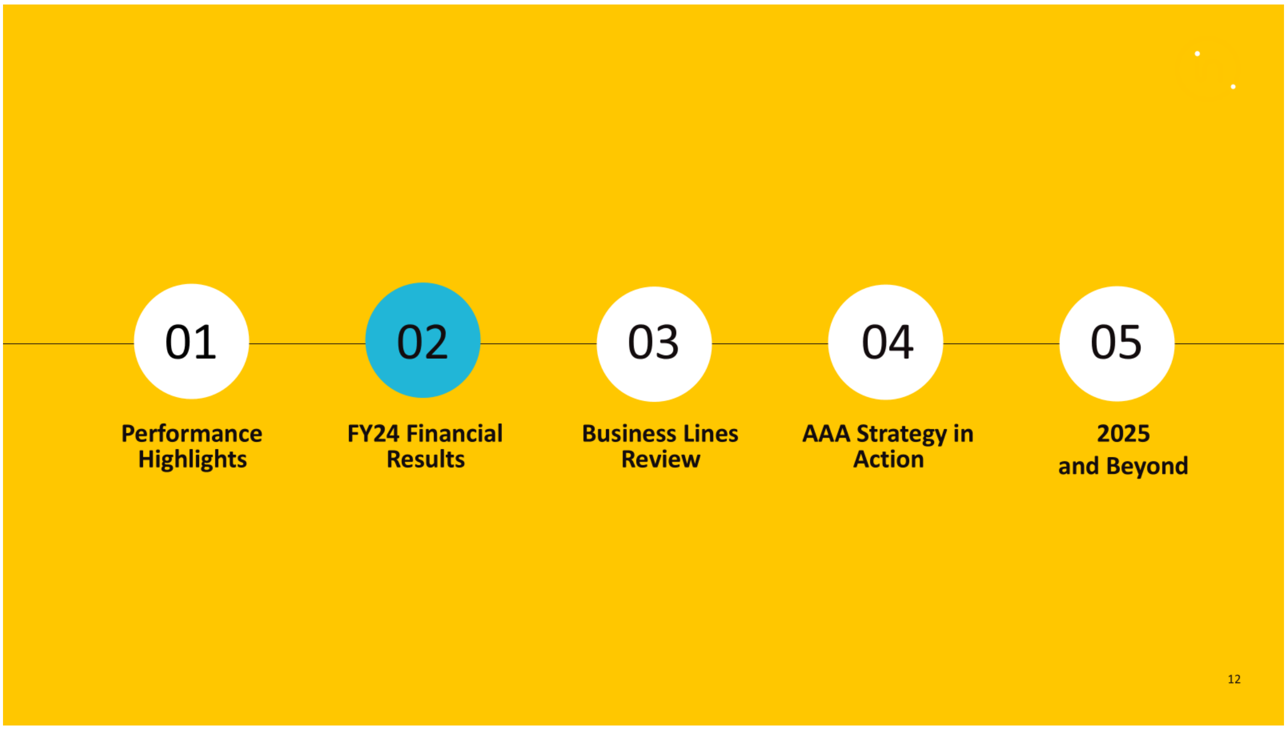


Cash was excellent with a cash conversion of 121%.

In 2024, we delivered the highest ever cash from operations of £789m, enabling us to invest in growth.

With free cash flow of £409m, net debt declined by £111m to £500m and our net debt to EBITDA ratio, improved to 0.7x.

FY24 Financial Results



I will now handover to Colm to discuss our full year results in detail.

KEY P&L FINANCIALS

	FY 2024	YoY (Actual rates)	YoY (Constant rates)
Revenue	£3,393.2m	1.9%	6.6%
Like-for-like revenue	£3,378.8m	1.6%	6.3%
Operating Profit[1]	£590.1m	7.1%	13.0%
Operating Margin[1]	17.4%	80bps	100bps
EPS[1]	240.6p	7.9%	15.2%

Note: (1) Before separately disclosed items

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Thank you, André.

In summary, in 2024, the Group delivered a strong financial performance.

Total revenue grew to £3.4bn, up 6.6% at constant currency and 1.9% at actual rates.

Sterling strengthened compared to major currencies impacting our revenue growth by (470bps).

Operating profit at constant rates was up 13.0% to £590 million, with operating margin of 17.4%, up year on year by 100bps at constant currency and 80bps at actual rates.

Diluted earnings per share were 240.6p, with double-digit growth of 15.2% at constant rates and 7.9% at actual rates.

Turning now to cash flow and net debt.

CASH FLOW & NET DEBT

£m @ actual exchange rates	FY 2024	FY 2023
Adjusted operating profit[1]	**590.1**	**551.1**
Depreciation/amortisation	161.7	175.3
Change in working capital	16.9	4.6
Other[2]	20.5	18.0
Adjusted cash flow from operations	**789.2**	**749.0**
Capex	(135.0)	(116.9)
Income taxes paid	(126.5)	(119.0)
Other[3]	(118.9)	(134.7)
Adjusted free cash flow	**408.8**	**378.4**
Financial net debt	**499.8**	**610.6**
Financial net debt/Adjusted EBITDA (rolling 12 months)	0.7x	0.8x

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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, proceeds from sale of PPE and lease liability repayment

As you have heard from André, the Group delivered record adjusted cash from operations of £789m compared to £749m last year, growth of 5.4%.

Adjusted free cash flow of £409m was higher year on year by £30m, reflecting the growth in operating cash flow.

We finished 2024 with financial net debt of £500m, £111m lower than 2023, and represents financial net debt to adjusted EBITDA of 0.7x.

FINANCIAL GUIDANCE

	FY 2025 Guidance
Net finance cost[1]	£42-44m
Effective tax rate[1]	25-26%
Minority interest	£23-24m
Diluted shares (as at 31 December 2024)	162.4
Capex	£135-145m
Financial Net Debt[1]	£470-520m

Note: (1) Guidance pre share buyback and before any material change in FX rates and any M&A

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Now turning to our financial guidance for 2025.

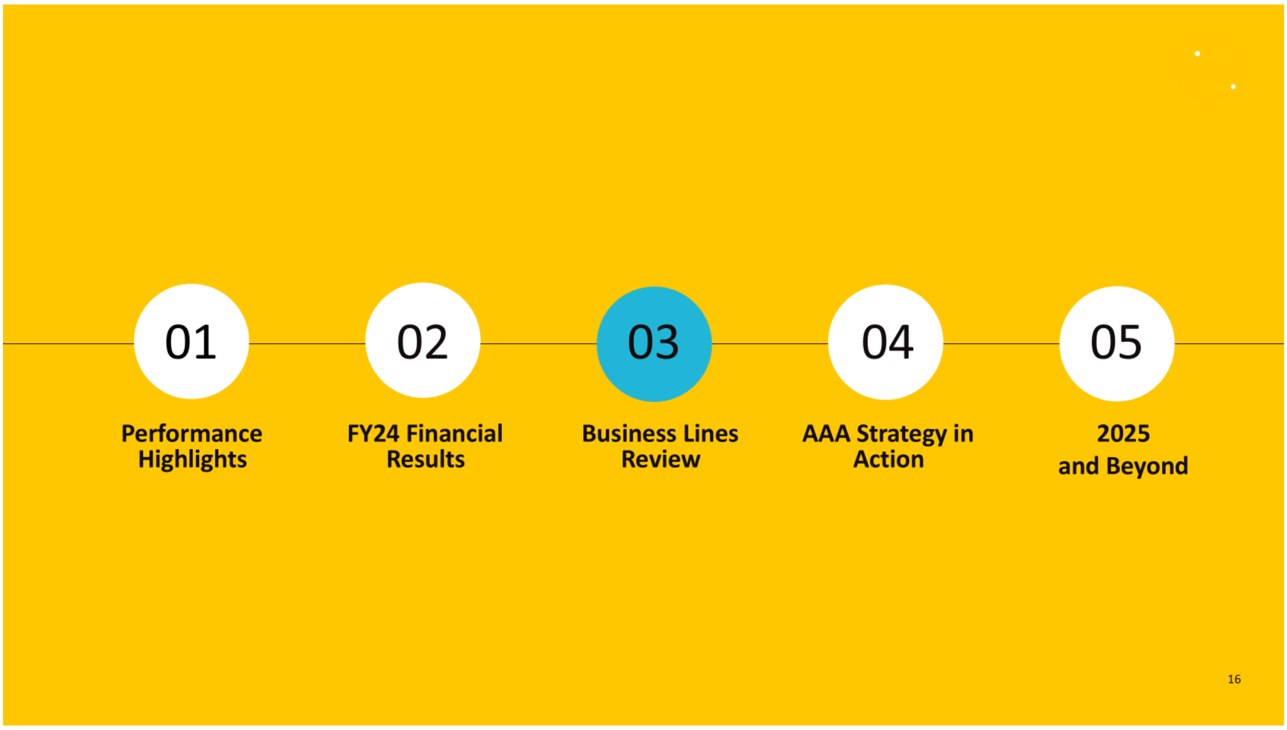
We expect net finance costs to be in the range of £42-44m excluding FX.

We expect our effective tax rate to be between 25-26%, our minority interest to be between £23-24m, and capex investment to be in the range of £135-145m.

Our financial net debt guidance, excluding future change in FX rates or M&A and the £350m share buyback is £470m-520m.

I will now hand back to André.

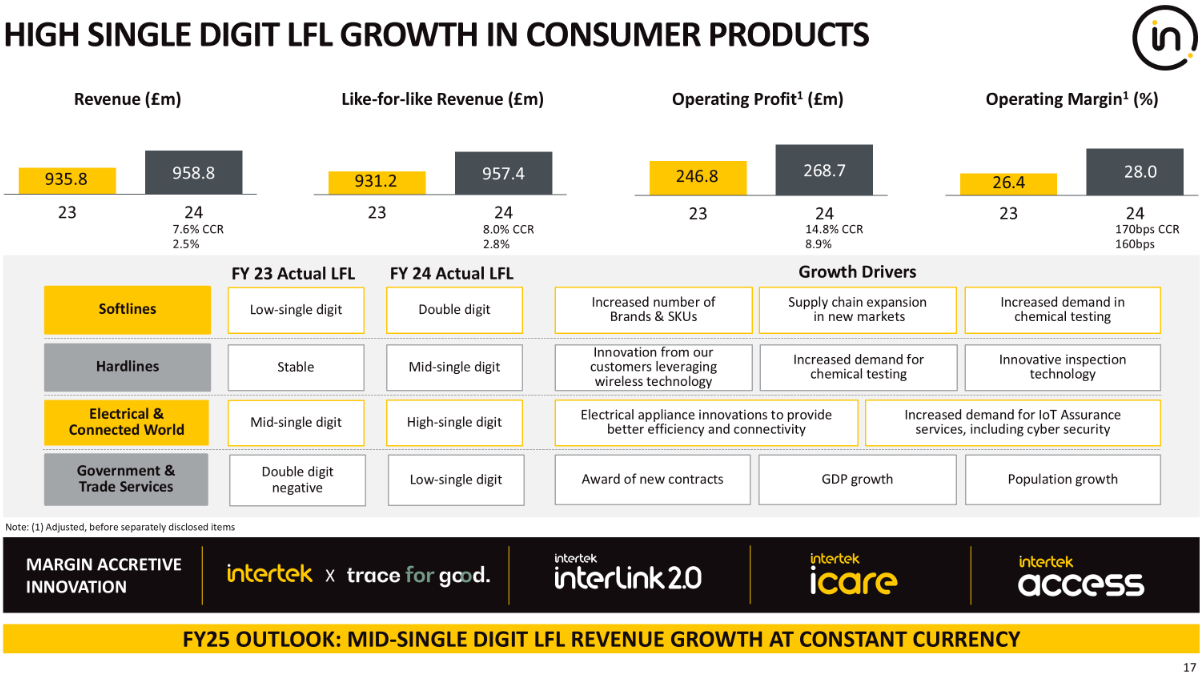
Business Lines Review



Thank you, Colm.

I will now summarise our performance by division. There is more detail in the RNS.

I will focus on constant currency performance in my comments.



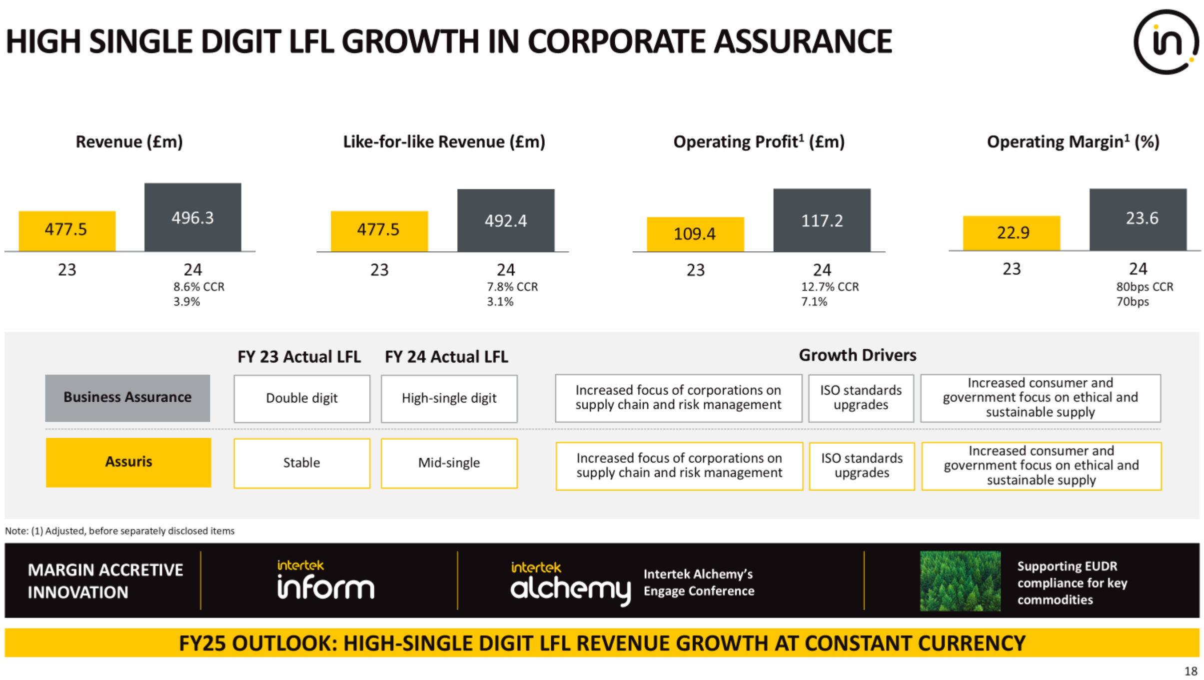
Our Consumer Products-related business delivered a revenue of £959m, up year on year by 7.6%.

Our high-single digit LFL revenue growth was driven by:

- double-digit LFL in Softlines
- mid-single LFL in Hardlines
- high-single digit LFL in Electrical
- low-single digit LFL in GTS.

Operating profit was £269m with a margin of 28%, up year on year by 170bps as we benefitted from a strong operating leverage, productivity gains and portfolio mix.

In 2025, we expect our Consumer Products division to deliver mid-single digit LFL revenue growth.



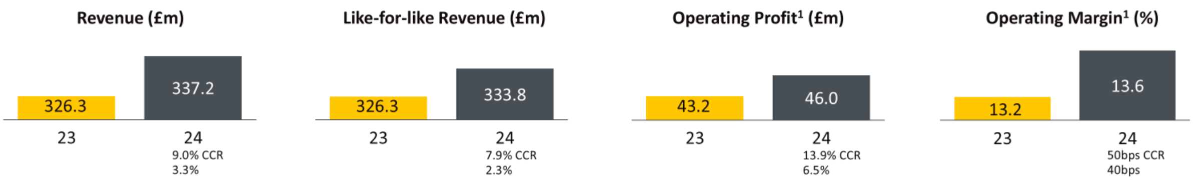
We grew revenue in our Corporate Assurance-related business by 8.6% to £496m.

Our high-single digit LFL revenue growth was driven by:

- high-single digit LFL in Business Assurance
- mid-single digit LFL in Assuris.

Operating profit was £117m, up year on year by 13% with a margin of 23.6%, an improvement of 80bps as we benefitted from operating leverage and productivity gains.
In 2025, we expect our Corporate Assurance division to deliver high single digit LFL revenue growth.

HIGH SINGLE DIGIT LFL GROWTH IN HEALTH AND SAFETY



	FY 23 Actual LFL	FY 24 Actual LFL	Growth Drivers		
AgriWorld	Mid-single digit	High-single digit	The expansion of our clients' supply chains in fast growing markets	New customer wins	
Food	High-single digit	Double digit	Continuous food innovation	Increased focus on the safety of supply chains	Growth in the food service assurance business
Chemicals & Pharma	High-single digit	Mid-single digit	Growth of SKUs	Expansion of the supply base in emerging markets	Increased concerns on product safety and traceability

Note: (1) Adjusted, before separately disclosed items

MARGIN ACCRETIVE INNOVATION

FY25 OUTLOOK: MID-SINGLE DIGIT LFL REVENUE GROWTH AT CONSTANT CURRENCY

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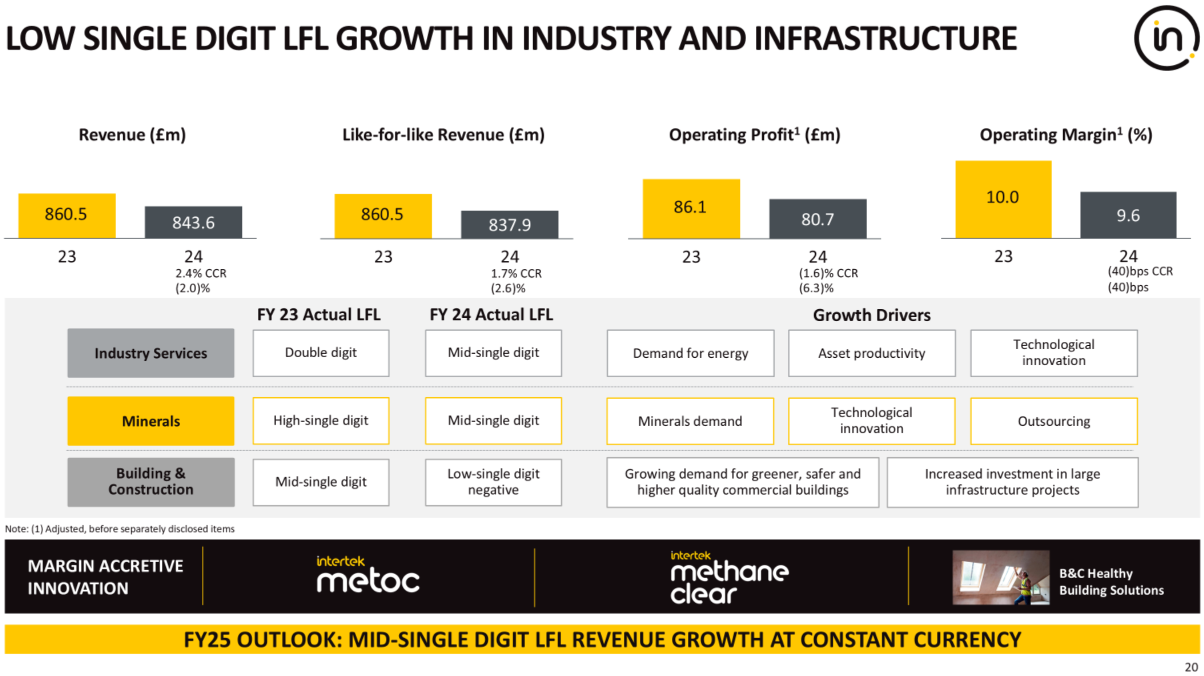
Health and Safety delivered revenues of £337m, an increase of 9%.

Our high-single digit LFL revenue growth of 8% was driven by:

- high-single digit LFL in AgriWorld and Food
- mid-single digit LFL in Chemicals & Pharma.

Benefitting from operating leverage and productivity gains, operating profit rose 14% to £46m with a margin of 13.6% up year by 50bps.

In 2025 we expect our Health and Safety division to deliver mid-single digit LFL revenue growth.



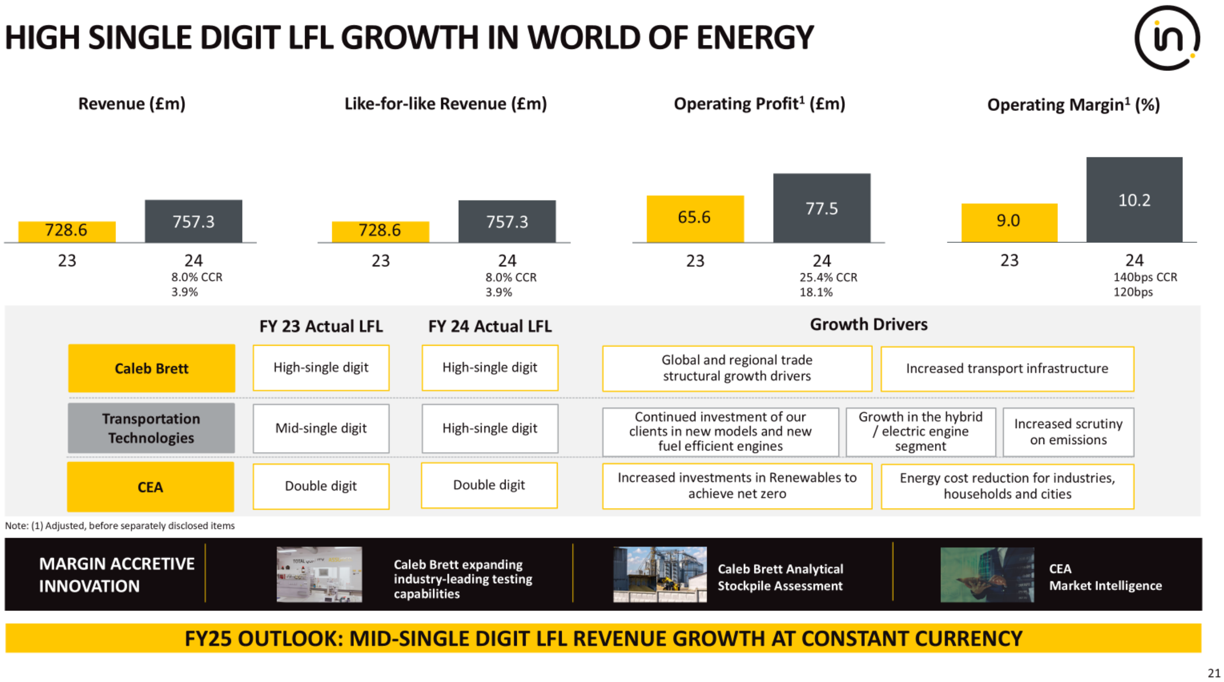
Revenue in Industry and Infrastructure increased 2.4% to £844m after a growth of 7.9% in 2023.

Our low-single digit LFL revenue growth performance was driven by:

- mid-single digit LFL in Industry Services with a strong double-digit LFL revenue growth in our Capex business, partially offset by negative LFL revenue in OPEX due to the exit of non-profitable contracts
- mid-single single digit LFL in Minerals
- low-single digit negative LFL in Building & Construction due to temporary slow-down of large projects and severe weather conditions in the USA.

Operating profit of £81m was down around 2% with a margin of 9.6%, 40bps lower than 2023 as the progress we made on margin within Industry Services and Minerals was more than offset by a lower margin in Building & Construction.

In 2025, we expect our Industry and Infrastructure related businesses to deliver mid-single digit LFL revenue growth.



Revenues in our World of Energy-related businesses were £75m, 8% higher.

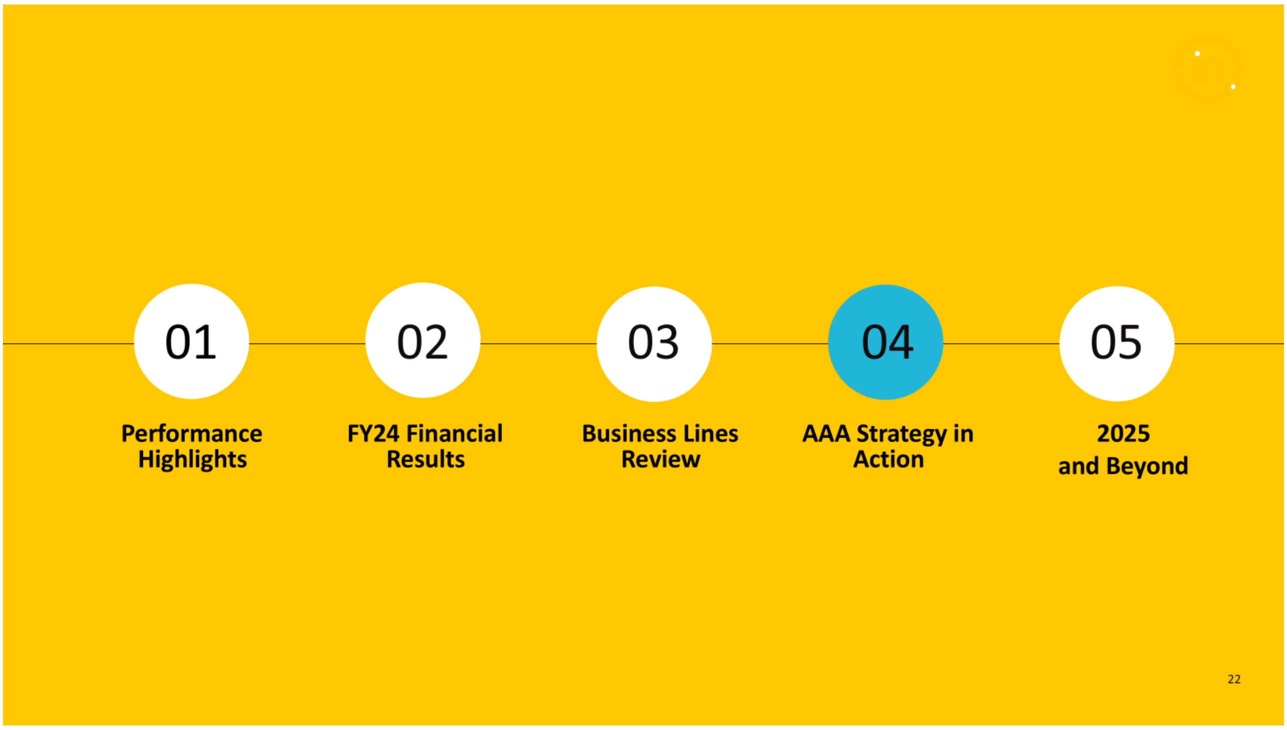
Our high-single digit LFL revenue growth was driven by:

- high-single digit LFL in Caleb Brett and our TT business
- double-digit LFL in our CEA business.

Operating profit was £78m, up 25% and margin rose 140bps to 10.2% reflecting operating leverage, productivity gains and portfolio mix.

In 2025, we expect our World of Energy division to deliver mid-single digit LFL revenue growth.

AAA Strategy in Action



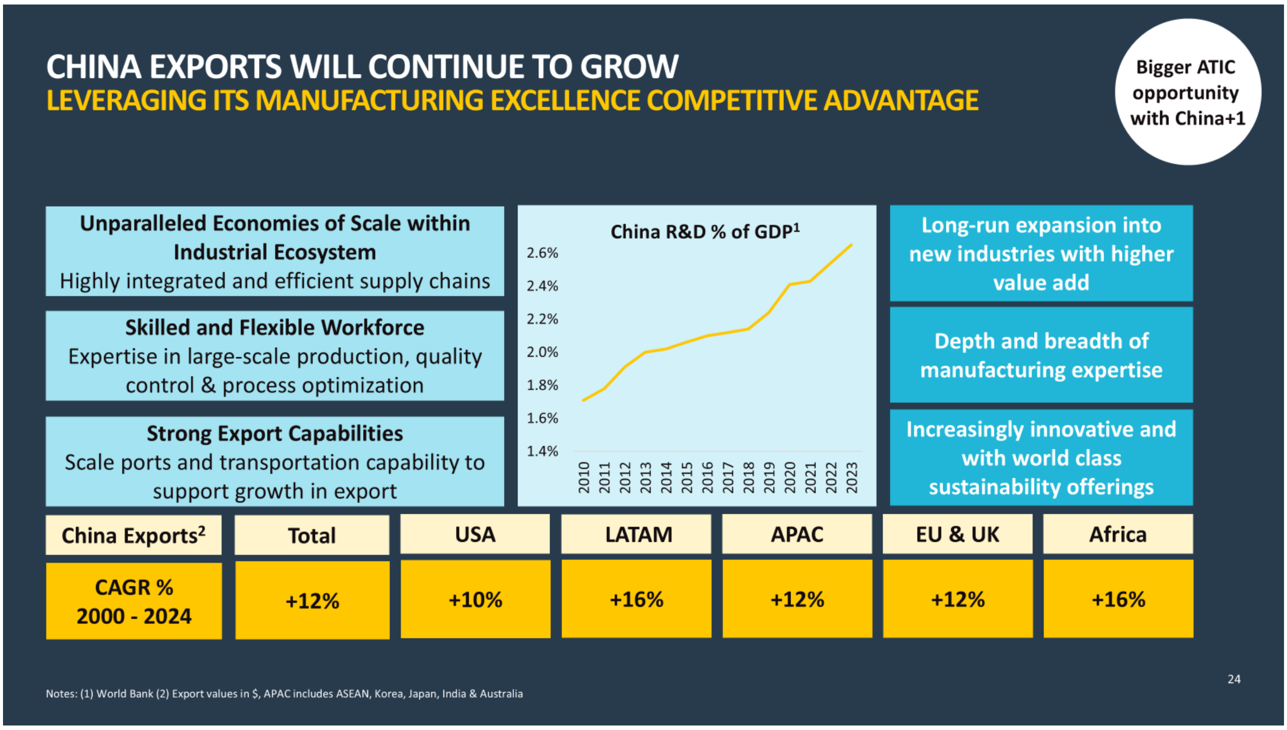
In 2023 we introduced our AAA strategy to unlock the significant value growth opportunity ahead.

Today I would like to give you an update on the progress we are making on the ground executing our AAA strategy.

In March and August last year, I shared with you six deep dives on strategy, called 'AAA strategy in action'.

Today we would like to give you an update in three important areas:

- we will discuss why China is not running out of growth and why China+1 is an exciting growth opportunity for Intertek
- we will then talk about what AAA performance means concretely for our key stakeholder groups
- then we will spend time on how we create superior value for our shareholders.



Let's first discuss why China exports will continue to grow.

The Chinese export economy was up 5.8% in 2024 and is up 43.1% compared to where it was in 2019.

China has a track record of manufacturing excellence and strong customer service with fast turn-around times and highly efficient logistics.

Importantly, China's consistent investment in new end markets has resulted in a strong diversification of their export revenue streams, with APAC now being their largest export partner and growing at a double-digit rate.

China's share in the global export economy has increased consistently with exports growing on average by 12% per year since the beginning of the 21st century.

We are confident about the growth opportunities of the China export economy, given the manufacturing excellence that China offers to western brands, the continued expansion in new industries and the increased investment in R&D.

Supply chains never stand still, and we have seen structural changes in the operations of our clients in the last few decades.

Our mantra at Intertek is to always anticipate where our clients are taking their supply chains.

Our global footprint and capital-light business model mean that we are very agile, giving us the ability to move fast if we need to build additional ATIC capability for our clients in existing or new markets.

There have been a lot of discussions about brands exiting their manufacturing footprint in China.

We only have seen a handful of brands doing so because changing production location is indeed a high-risk decision for any business.

What we have seen is companies pursuing a China+1 strategy which consists in building their supply chains for new businesses, in a new country, to operate a more diversified footprint.

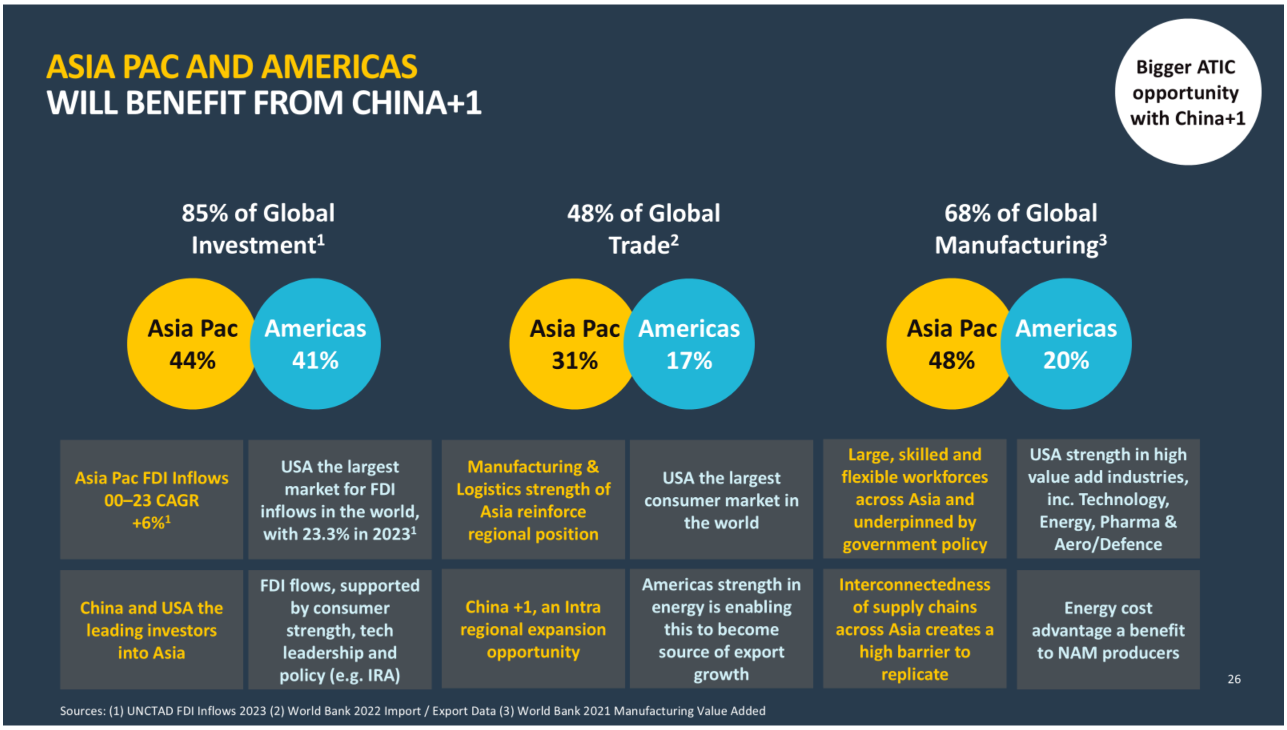
This has resulted in additional investments in countries like Vietnam, Cambodia, India, and Bangladesh.

We also have seen investments in nearshoring to reduce the time to market and CO2 emissions, with the main beneficiaries being Egypt, Türkiye, Portugal, Morocco, Guatemala and Mexico.

Finally, we are seeing onshoring investments in the renewables sector with manufacturing investments in energy storage, solar, and wind which are important for the energy security of the European and North American markets.

What really matters to us is first the number of SKUs in the global market that need to be tested and certified, and second the number of factories and tier 1/2/3 suppliers that we need to audit and inspect.

China+1 is making the ATIC market larger for Intertek, with an increase in the number of products to test and factories to audit.



APAC and the Americas will benefit from China+1.

These are the two most vibrant regions in terms of investments in additional supply chain capability.

These two regions represent 68% of global manufacturing and 85% of the global investments that are currently made.

We have invested both organically and inorganically over the past few years and are well positioned to benefit with these two regions representing 73% of Intertek revenues.

We operate a scale ATIC portfolio with leading market positions in APAC which accounts for 35% of our revenue.

Over the years we have built a strong portfolio of business lines in 22 countries which positions us well to benefit from future supply chain investments.

The Americas is our largest region contributing 39% of group revenue.

As I mentioned, we have invested significantly in the last few years to take advantage of the ATIC demand acceleration.

In the Americas, we operate scale operations in all our business lines and we are extremely well positioned to take advantage of future investments in supply chain capability.

Let’s now discuss how we are delivering AAA value for each of our stakeholder groups.

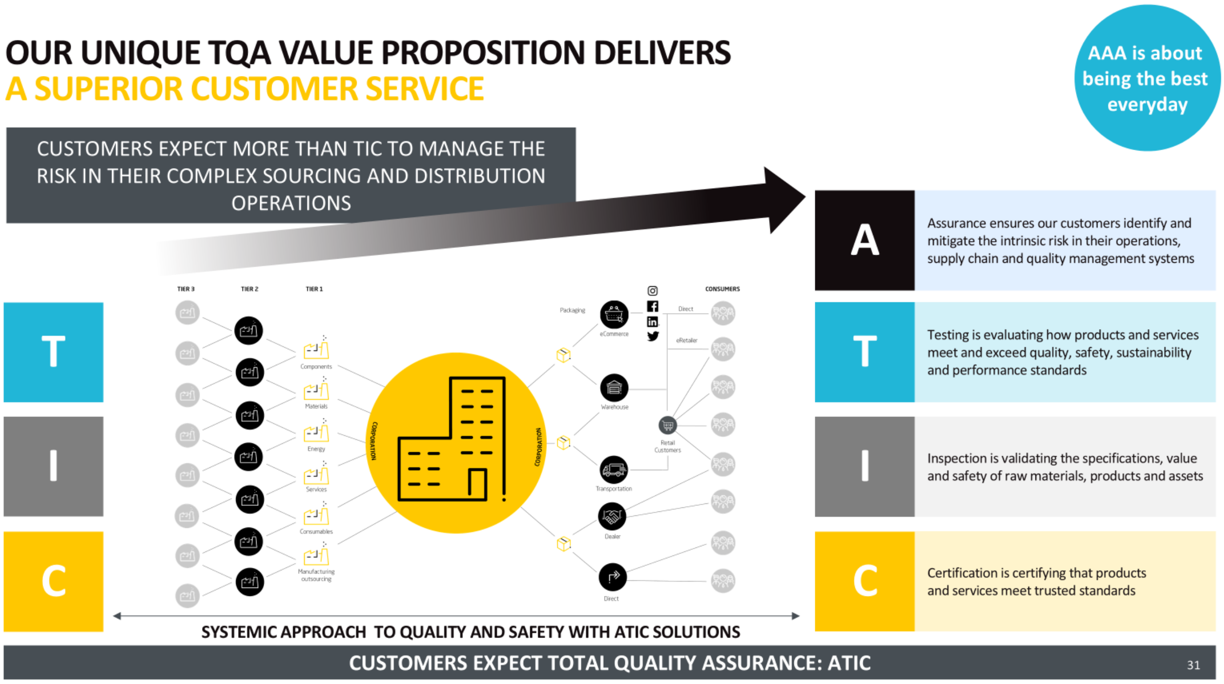
The main goal of our AAA strategy is very clear: we want to be the best in the industry by being the best every day for our customers, employees, communities and shareholders.

Being the most trusted partner for our clients is where it starts.

To do so, we capitalise on our unique competitive advantage, Science-based Customer Excellence:

- We offer a unique value proposition with ATIC
- We operate well capitalised state of the art operations
- We recruit the best from universities, and offer unlimited opportunities
- We invest in pioneering innovations, largely technology-based
- We rigorously monitor our customer service performance.

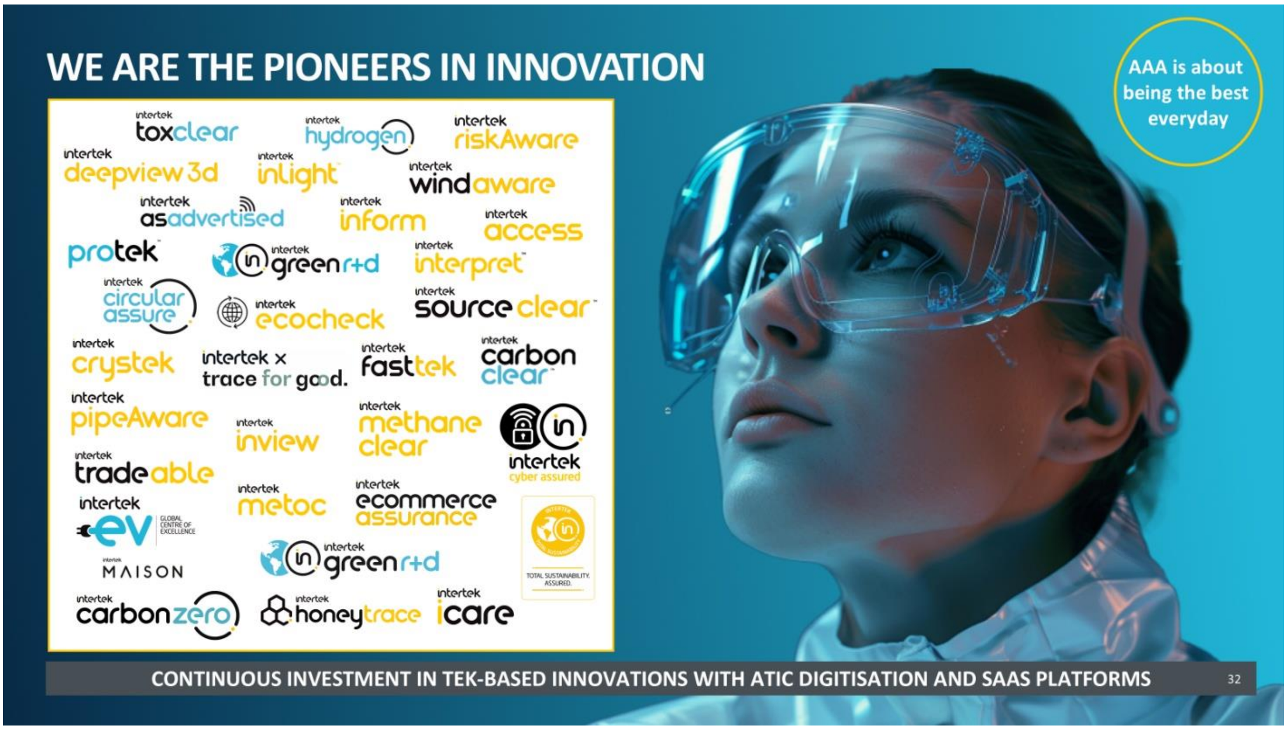
Let’s now talk about some of these five differentiators in detail.



Our superior customer service is based on our unique end to end ATIC offering, which we call Risk-based Quality Assurance.

Our clients expect much more than our TIC solutions to manage their complex sourcing, manufacturing and distribution operations.

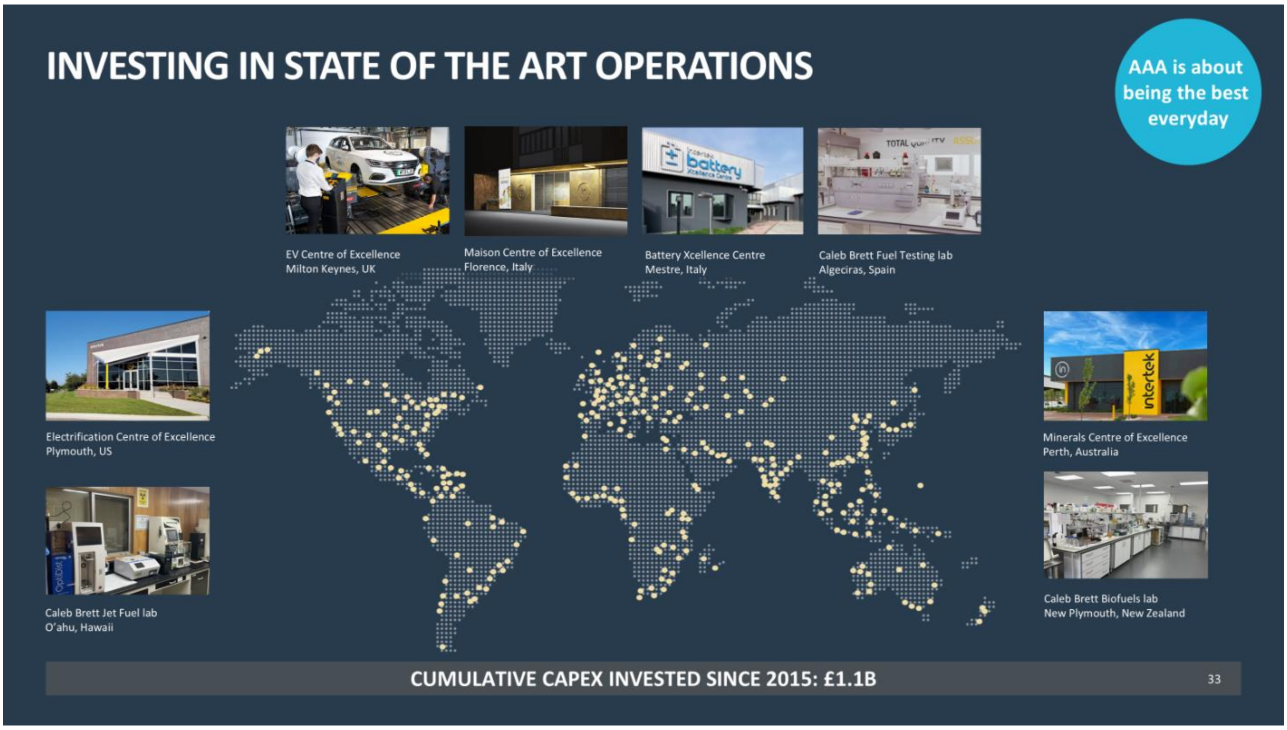
That’s why a few years ago we have redefined our Value Proposition adding Assurance to help our clients identify the intrinsic risks in their operations.



Re-inventing ourselves by offering our clients new solutions to address their unmet needs is paramount to stay ahead.

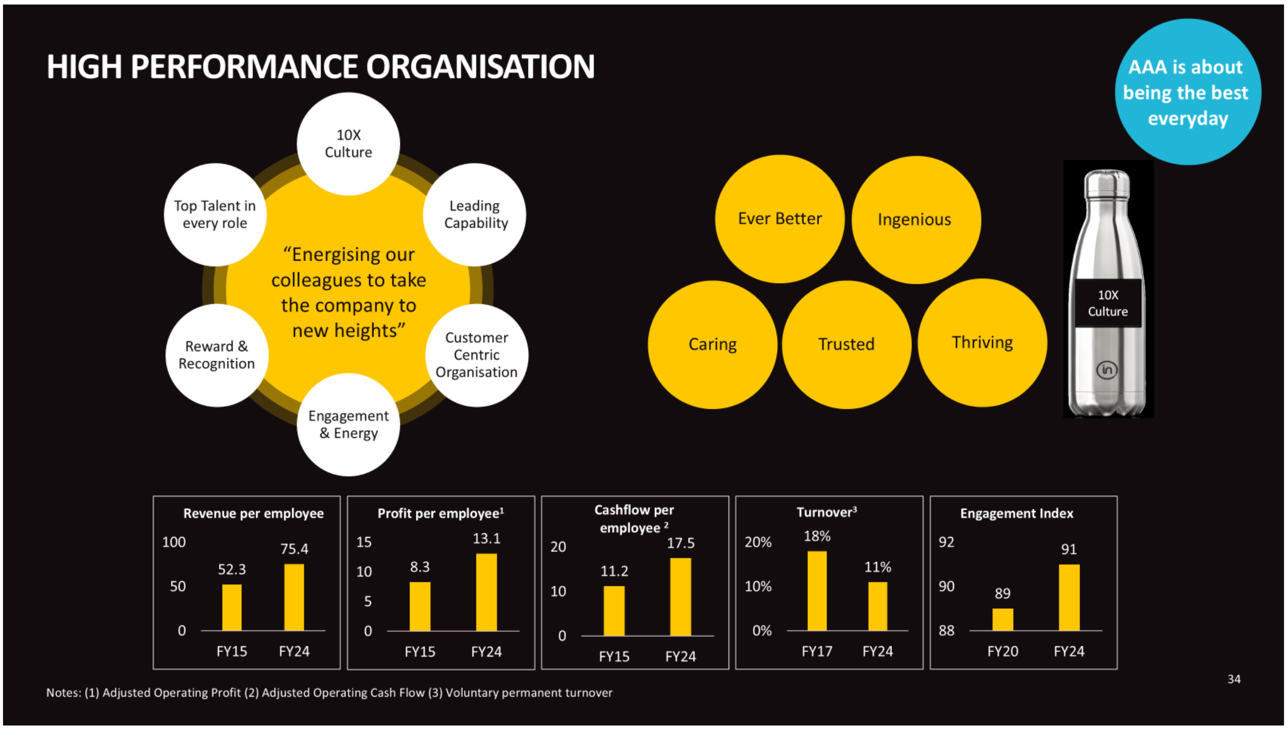
That's why we never stop pioneering innovations to step-up the quality of our customer service with an increased focus on technology-based solutions.

We have highlighted numerous examples in the RNS, and more details can be found on our website, intertek.com



I am very proud of the work our teams have done over the years to strengthen our network of local operations around the world.

We have invested more than a billion in capex in the last decade, and we operate well capitalised state of the art operations, giving the opportunity to our colleagues to leverage their scientific expertise and deliver the best ATIC customer experience to their clients.



Let's now discuss what we do to be the employers of choice every day.

Our approach is simple: we always treat our employees the way we want them to treat our customers.

That's how we have built a high performance organisation by energising our colleagues to take our company to new heights.

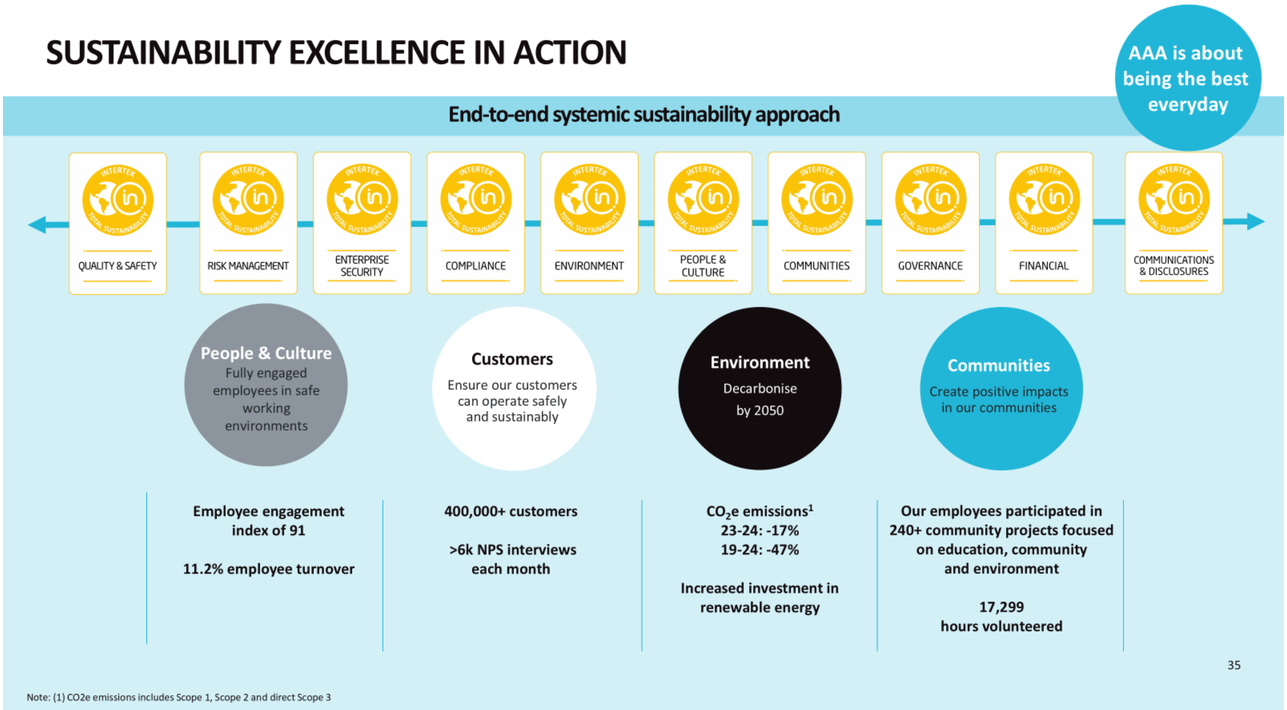
We take a comprehensive approach and put our people at the heart of our growth strategy.

Our 10X culture is our DNA, the glue that binds all of us together and is a major driver of high performance.

We are really proud of the progress we made on the metrics that define a high-performance organisation:

- revenue per employee
- profit per employee
- cash flow per employee

- employee turnover
- engagement.



Sustainability is an exciting growth driver at Intertek and Internally, we are focused on Sustainability Excellence in every operation.

We are targeting net zero emissions by 2050, and we reduced our Co2 emissions by 17% in 2024 and by 47% since 2019.

Sustainability is much more than achieving net zero.

We continue to make progress on customer satisfaction, diversity & inclusion, health and safety, compliance and engagement.
I am particularly pleased by the commitment that our colleagues make every day in their community.

PROVEN HIGH QUALITY CASH COMPOUNDER EARNINGS MODEL

Significant Value Growth Opportunity

Financial performance metrics[1]	2014[2]	2024	14-24 Chg
Revenue	£2,093m	£3,393m	62.1%
Operating Profit	£324.6m	£590.1m	81.8%
Operating Margin	15.5%	17.4%	190bps
Diluted earnings per share	132.1p	240.6p	82.1%
Dividend	49.1p	156.5p	218.7%
Adjusted Cash Generated from Operations	403.7	789.2	95.5%
ROIC	16.3%	22.4%	610bps

Intertek competitive advantage

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Notes (1): On an adjusted basis, (2) 2014 metrics are on an IAS17 basis

Let’s now discuss how we are creating superior value for our shareholders.

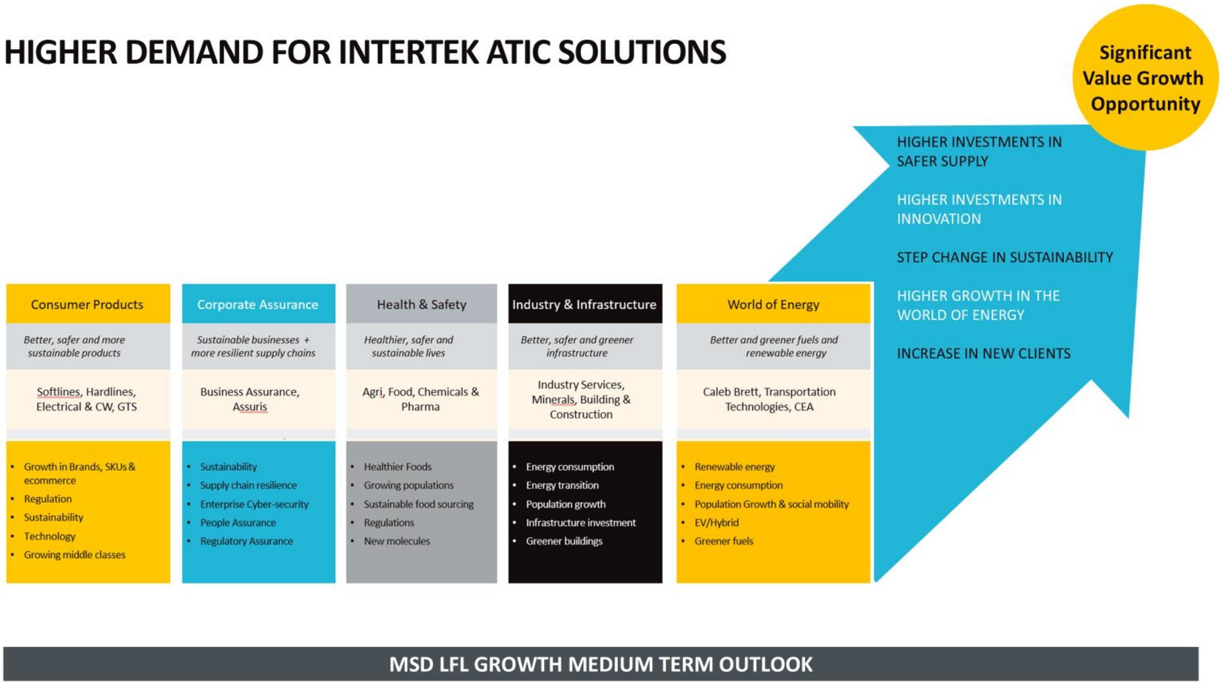
We operate a high-quality cash compounder earnings model that has created significant value over the years.

Indeed, between 2014 and 2024:

- We have grown revenue by 62% and have increased operating profit by 82%
- Our margin has increased by 190bps
- Our EPS has grown by over two-thirds
- Our cash from operations has grown by £385m
- ROIC has improved by 610bps to over 22%.

We are extremely proud of the value we created for our shareholders over the years and equally we are very excited about the future.

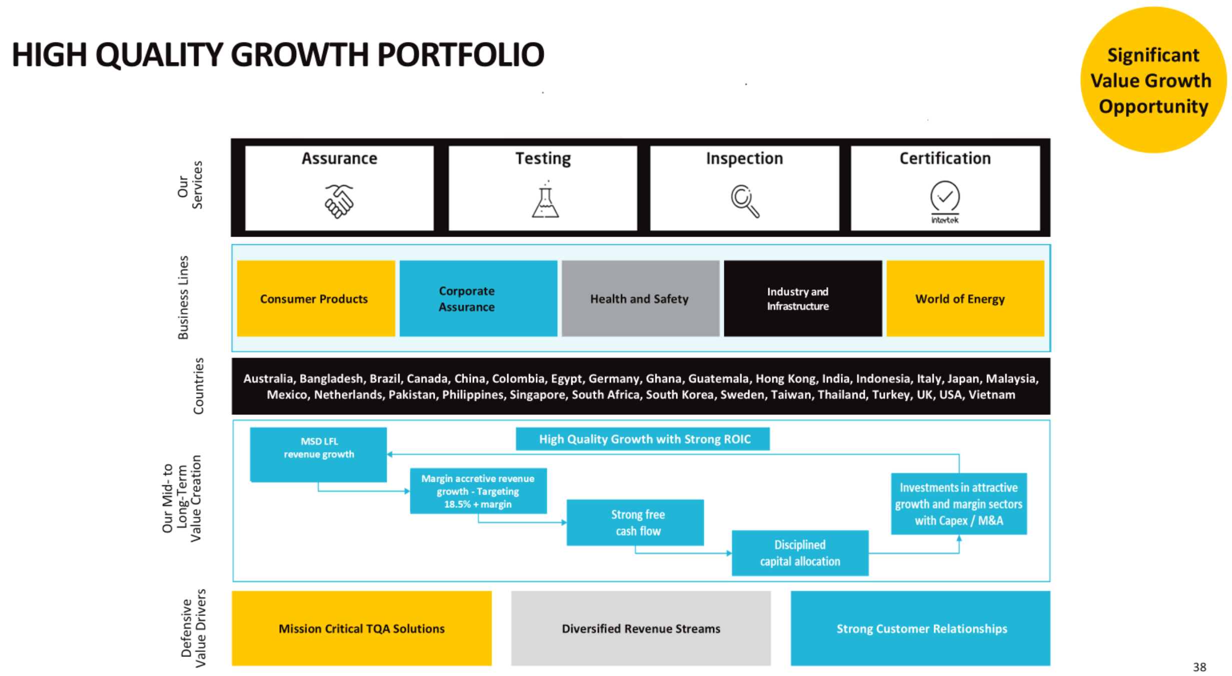
The value growth opportunity is significant and let me explain how our AAA strategy will accelerate value creation.



First and foremost, we are now operating in a higher organic growth market with very attractive ATIC growth opportunities.

Companies have increased their investments in Risk-based Quality Assurance in the last two decades and, importantly based on the growing challenges they face in their supply chains and more demanding stakeholders, our clients will continue to increase their investments.

That’s why we expect to deliver mid-single digit LFL revenue growth.

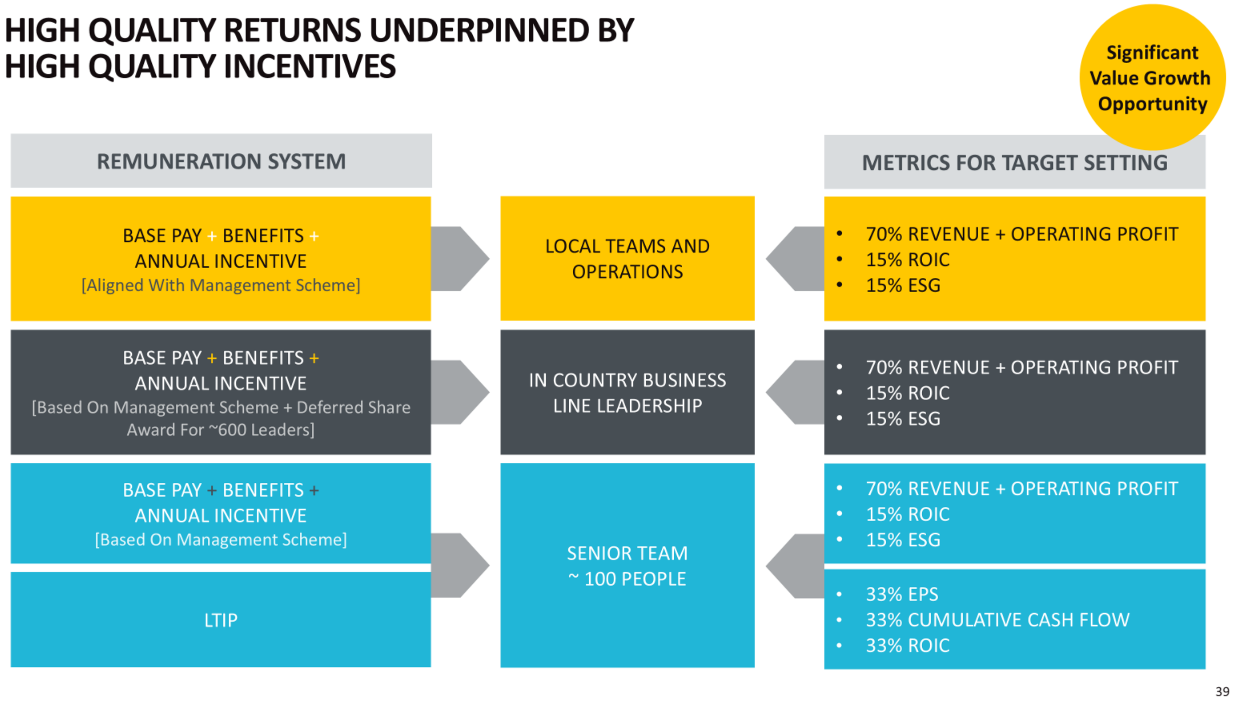


Our high quality portfolio positions us well to deliver faster organic growth with industry leading margin, implementing our laser focussed portfolio strategy which prioritises high growth and high margin ATIC spaces where we can be a leader with scale.

We have built a unique suite of industry leading ATIC solutions in each of our five divisions and all of our global business lines enjoy scale leadership positions at both the local and global level to deliver sustainable and profitable growth.

In addition to the exciting growth opportunities ahead, our portfolio has strong intrinsic defensive characteristics.

- The ATIC solutions we offer are mission critical for our clients
- We operate a highly diversified set of revenue streams
- We enjoy strong and lasting relationships with our clients.

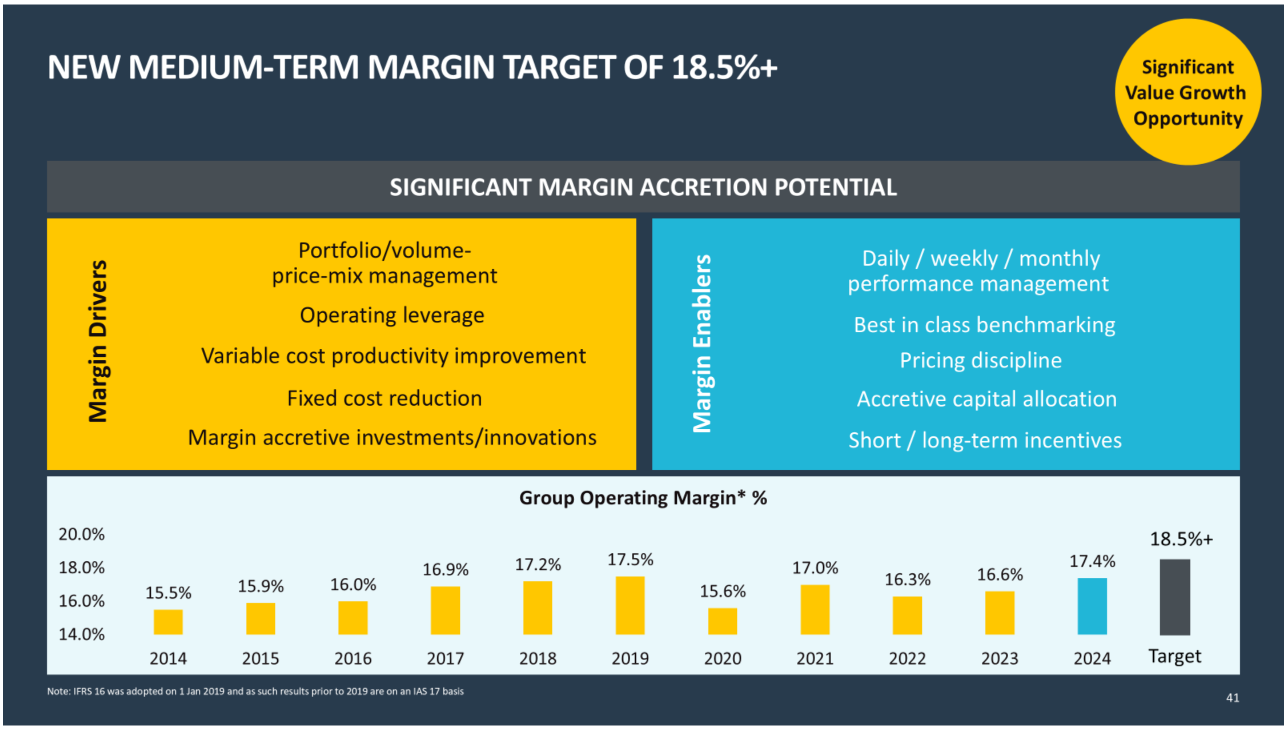


Our organisation is very aligned with what matters to our shareholders.

All of our colleagues share the same annual incentive with 70% of the earnings opportunities linked to the delivery of margin accretive revenue growth,15% to ROIC and 15% to the reduction of Co2.

At the senior level, our long term incentive programme is based on consistent EPS growth delivery, free cash flow generation and ROIC.

To deliver sustainable growth and create value for our shareholders, we will continue to strengthen our high quality cash compounder earnings model, benefitting year after year from the compounding effect of mid-single digit LFL revenue growth, margin accretion, strong free cash-flow and disciplined investments in high growth and high margin sectors to deliver high quality growth with a superior ROIC.

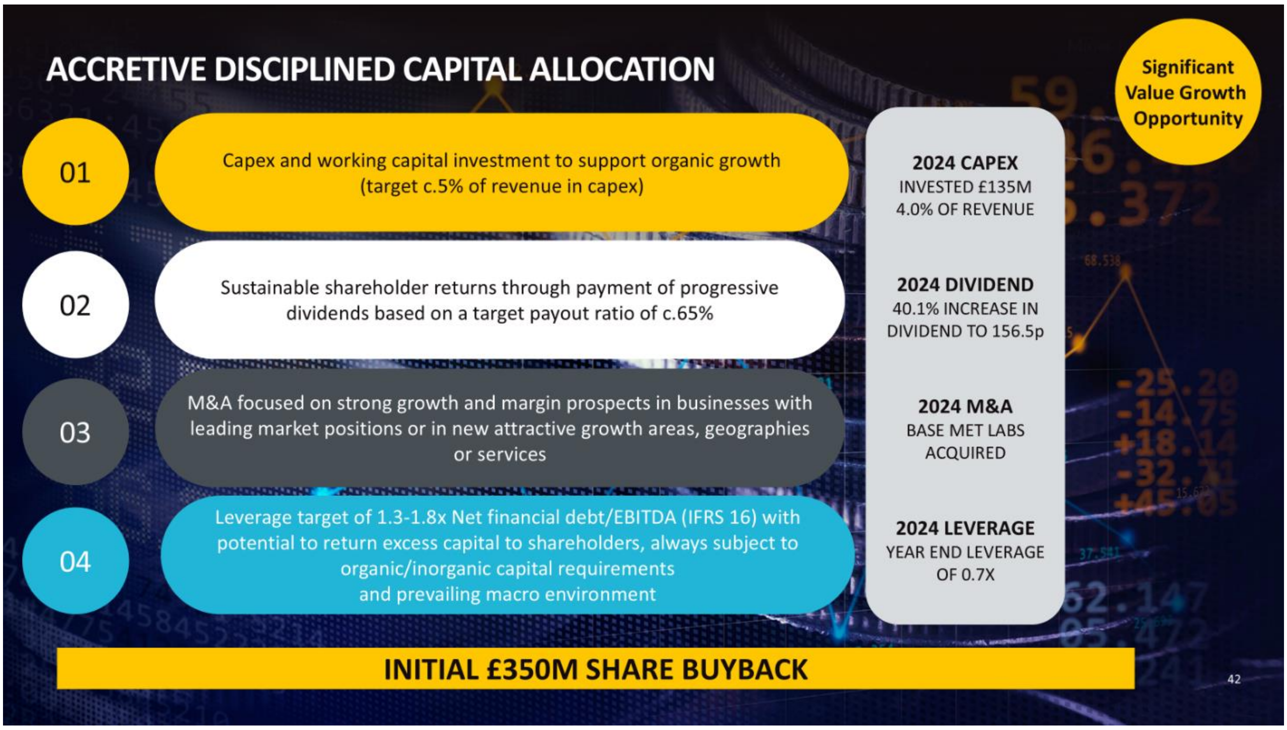


Margin accretive revenue growth is central to the way we manage performance at Intertek.

We have effectively delivered the 17.5% target we set in 2023 faster than expected, and today we are announcing a new margin target.

We are confident we will achieve our medium-term target of 18.5%+ for three simple reasons:

- We expect mid-single digit LFL revenue growth moving forward and we will benefit from strong operating leverage
- We will continue to streamline cost and drive productivity improvements
- We will continue to invest in high growth high margin segments.



Disciplined capital allocation is a key element of how we deliver sustainable growth and value for all.

In 2024:

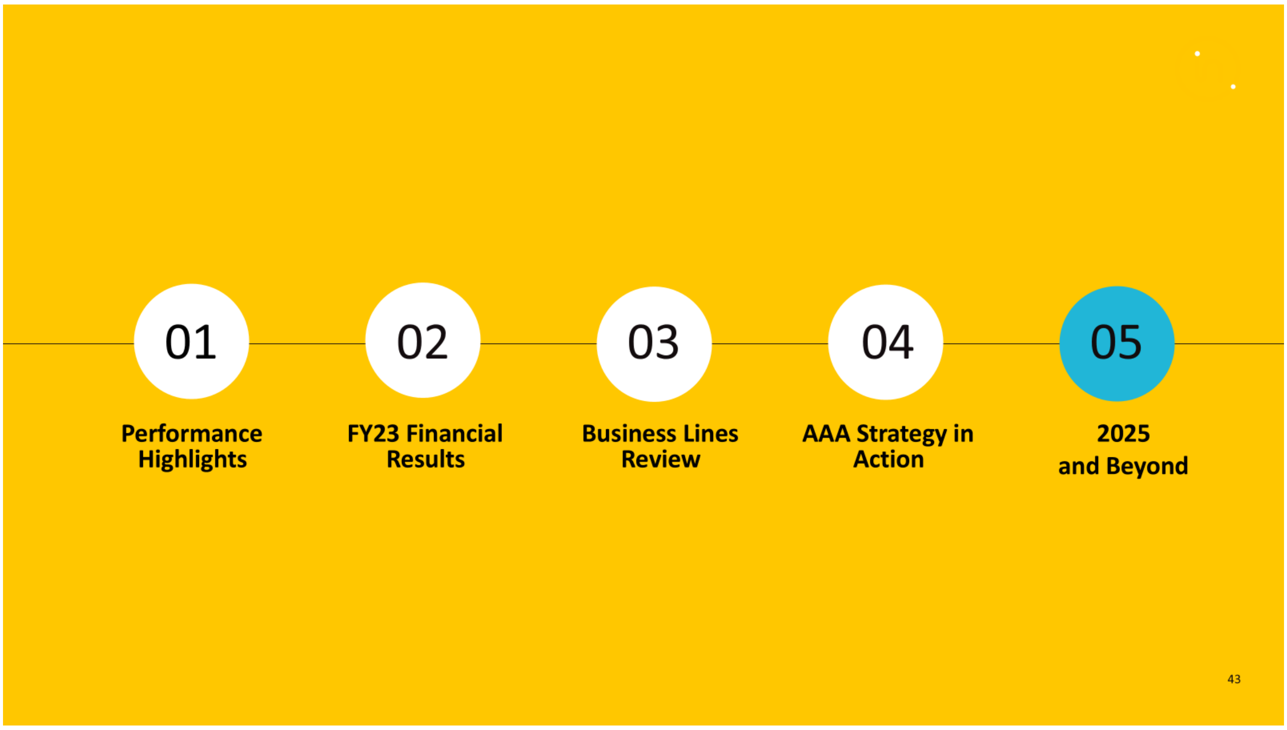
- We have invested £135m in capital expenditure
- In line with the dividend policy, we have announced a 40.1% increase in the full year dividend to 156.5p
- We acquired Base Met Labs, establishing a minerals testing footprint in our important Americas market
- Year-end leverage was 0.7x.

Our high growth cash compounder earning model is getting stronger every year giving us the opportunity to further reward our shareholders, whilst still investing organically and looking for value accretive M&A opportunities.

Given the strength of our earnings model, our performance track record, our confidence in future growth opportunities and the current level of leverage, we have announced today an initial £350 million share buyback to be completed during the current financial year.

Subject to compelling organic and inorganic investment opportunities to deploy capital, to leverage remaining sustainably below the bottom of our target range, and to any relevant external macroeconomic factors, we expect our share buybacks to remain a core element of our capital allocation policy and to recur regularly.

2025 and Beyond



Before taking your questions, I would like to share our guidance for 2025.

We are entering 2025 with confidence and we expect the Group will deliver mid-single digit LFL revenue growth at constant currency driven by:

- Mid-single digit LFL in Consumer Products, Health and Safety, Industry and Infrastructure and World of Energy
- High-single digit LFL in Corporate Assurance.

We are targeting further margin progression.

Our cash discipline will remain in place to deliver strong free cash flow.

We will invest in growth with Capex of circa £135-145m.

We expect our financial net debt to be in the range of £470-520m, before any M&A or Forex movements and the impact of the share buyback.

A quick update on currencies for your model.

The average Sterling exchange rate in the last three months applied to the full year results of 2024 would be broadly neutral at the revenue and operating profit level in 2025.

In summary, the value growth opportunity ahead is significant.

- We are seeing higher demand for our ATIC solutions creating exciting organic and inorganic opportunities
- We are very focussed on converting revenue growth into stronger profit growth, targeting 18.5%+ operating margin in the medium term
- Our strong cash generation will enable us to invest in growth while providing our shareholders with strong returns.

All of us at Intertek are committed to being the best all the time for all stakeholders.

This is what our AAA differentiated growth strategy is all about.

We will now take any questions you may have.