



PIIL:SEC:NSE/BSE:83/2025-26

February 12, 2026

BSE Limited Corporate Relationship Department PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No. 523642	National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. PIIND
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Dear Sir/ Madam,

Sub.: Presentation of Earnings Conference Call pertaining to the Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated Thursday, February 05, 2026 regarding Earnings Conference Call with Analysts / Investors which is scheduled to be held on Friday, February 13, 2026 at 09:30 A.M. (IST), we enclose herewith the Presentation of Earnings Conference Call to discuss the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

Shruti Joshi
Company Secretary and Compliance Officer

Encl.: As above

Registered Office:

PI Industries Limited

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PI Industries Ltd.

Investor Presentation Q3 FY26 Result

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AGENDA

- **Consolidated Financial Performance**
- **Key Updates**
- **ESG Credentials**
- **Rewards & Recognition**
- **Business Model and Strategy**

Near-Term Demand Softness..... Underlying Fundamentals Remain Strong



Consolidated Financials

Revenue

EBITDA

PAT*

INR Mn

Q3FY26

13,757 ▼ 28%

3,027 ▼ 41%

3,113 ▼ 16%

9MFY26

51,485 ▼ 17%

13,680 ▼ 21%

11,206 ▼ 16%

9M: 3-year CAGR

▲ 1%

▲ 5%

▲ 6%

Commercialized 5 new products in Exports and **4** in Domestic Agri Brands

New products in Agchem Exports grew **~10%** Y-o-Y in 9MFY26

Received Regulatory approval for Harpinaβ in India & Obronα, a biochemical pesticide in the US

Positive traction in Pharma ~50% Y-o-Y 9MFY26 revenue growth

Investing for growth Capex spend of INR 7,225 Mn in 9MFY26

*Q3 FY26 and 9M FY26 PAT includes exceptional Items

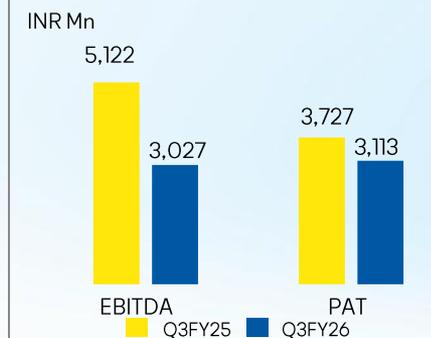
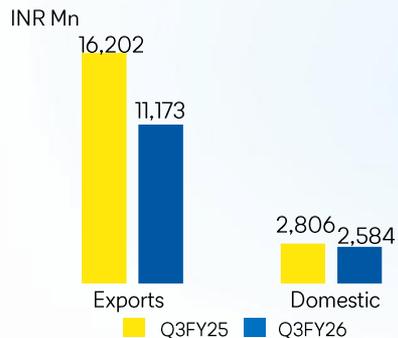


Q3 Performance Reflects Customer Delivery Phasing and Market Conditions

...Preserved Healthy Margins Amid Volume Timing

INR Mn	Q3FY25	Q3FY26	% YOY
Revenue	19,008	13,757	(28)%
Gross Margin	53%	59%	631 bps
Overheads	4,898	5,095	4%
EBITDA	5,122	3,027	(41)%
EBITDA margin %	27%	22%	(495) Bps
Net Profit	3,727	3,113	(16)%

▼ 31.0% ▼ 7.9% ▼ 40.9% ▼ 16.5%



- ~32% decline in Agchem Exports (Volume down ~29%) in line with customer delivery schedule.
- Domestic revenue softened by ~8% Y-o-Y (Volume down ~2%) :
 - Lower farmer demand for high-value products;
 - Erratic monsoon and softer commodity realisations impacted key crops e.g. chilli, grapes, etc.;
 - Regulatory transitions in Biologicals towards normalization.
- Pharma¹ revenue contracted by 6% Y-o-Y due to deferment of supply schedules to Q4FY26. Pharma revenue contributes ~5% of Exports revenue.
- Favorable product mix and cost discipline driving Gross margin improvement.
- Overheads increase comprising strategic development of newer businesses and promotion of new products (6%), offset by effective cost control in existing businesses.
- Net Profit for Q3FY26 and 9MFY26 includes exceptional income on account of writeback of contingent consideration of INR 1260 Mn partially offset by additional provisioning of retirement benefits as per New labor code to the tune of INR 209 Mn.
- The Board has approved interim dividend for FY25-26 of Rs 5.00 per share.

¹Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

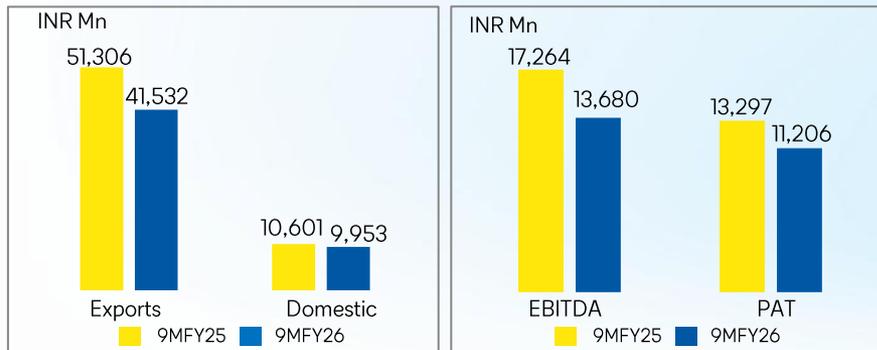
Resilient Margins and Portfolio Strength Across 9MFY26



INR Mn	9MFY25	9MFY26	% YOY
Revenue	61,907	51,485	(17)%
Gross Margin	52%	58%	573 bps
Overheads	14,992	16,124	8%
EBITDA	17,264	13,680	(21)%
EBITDA margin %	28%	27%	(132) Bps
Net Profit	13,297	11,206	(16)%

- Agchem Exports muted by 20% Y-o-Y (Volume down ~16%) due to high base effect (Y-o-Y growth: 9M FY24 - 22%, 9M FY25 - 9%), partially offset by growth in new products 10% Y-o-Y
 - 5 molecules commercialised in 9MFY26;
 - Commercialized differentiated technologies of Flow and Vapor Phase chemistry.
- Domestic revenue decline by ~6% Y-o-Y (Volume down ~2%) due to elevated channel inventories, adverse weather conditions and lower crop prices
 - 4 products commercialised in 9MFY26;
 - 2 more products to be launched in Q4FY26.
- Pharma¹ revenue grew 50% Y-o-Y and contributing ~5% of total Exports revenue. Onboarded new customers to portfolio expanding opportunity funnel.
- Received Regulatory approval for Harpinaβ in India and a biochemical pesticide in US.
- EBITDA margin sustained at 27%: Favorable product mix backed by strong operating efficiencies.

▼ 19.1% ▼ 6.7% ▼ 20.8% ▼ 15.7%



¹Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

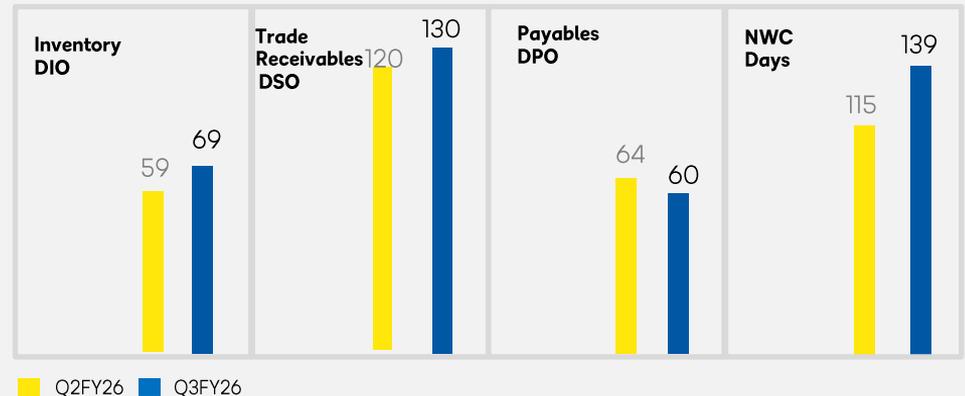
Strong, Debt Free Balance Sheet Enabling Growth Investment



INR Mn	Dec-24	Mar-25	Dec-25
Shareholders Fund	98,660	1,01,570	1,11,458
Non Current Liabilities	3,406	3,920	3,839
Short term debt	305	337	639
Other Current Liabilities	6,660	4,838	5,901
Total	1,09,031	1,10,665	1,21,837
Fixed Asset Inc. Goodwill	45,629	47,589	52,640
Non current investments & other assets	2,860	5,656	3,079
Working Capital	15,422	16,063	26,156
Cash, Bank & Investments	41,583	37,594	35,654
Other assets	3,537	3,763	4,308
Total	1,09,031	1,10,665	1,21,837
Key Ratios (%) Annualised			
Debt/ Equity Ratio	0.01	0.01	0.02
Net Sales to Net Fixed Assets	2.05	1.90	1.47
ROCE ²	32.5%	28.9%	20.3%

² ROCE computed excluding Cash, Bank & Investments

- Surplus cash net of Debt is INR 35,066 Mn enabling the company to pursue accelerated growth.
- Total capex for 9M FY26 stood at INR 7,225 Mn (9M FY25: INR 6,485 Mn), reflecting continued investment in manufacturing capabilities and R&D infrastructure.
- Trade working capital in terms of Days of Sales at 139 days vs 115 days of Sep-25 due to inventory build-up and calibrated credit extension in line with prevailing liquidity constraints.



Innovation Pipeline Delivering Differentiated, High-Value Crop Solutions...strengthening market position



FY26



Alcor®

Systemic herbicide for management of ALS resistance weeds



Comet®

Post emergent herbicide for control of grasses



Uranus®

For Mites control



Fixit®

Herbicide for Rice weeds control

2 more innovative products to be launched in FY26

FY25



Pressedo®

Broad spectrum novel insecticide



Osheen Ultra®

For sucking pest control



Solju™ Gr & Solju™ SP

Unique microbial biofertiliser



Dorito®

Broad spectrum insecticide



BYROCK®

Fungicide



Kaprigin®

Organic Fertiliser



Vachan™

Insecticide for Lep management

FY24



Claret®

Unique combination of systemic and contact insecticide



Eketsu™

1st 3-way Rice Herbicide



Kadett®

Combination Fungicide



Pilin®

Bio-fungicide with Novel Mode Of Action



Aminogrow Activ™

Amino acid & Peptides product



Campana™

New systematic insecticide

HORTICULTURE



SOYBEAN



CHILLI



SUGARCANE



RICE



WHEAT



COTTON



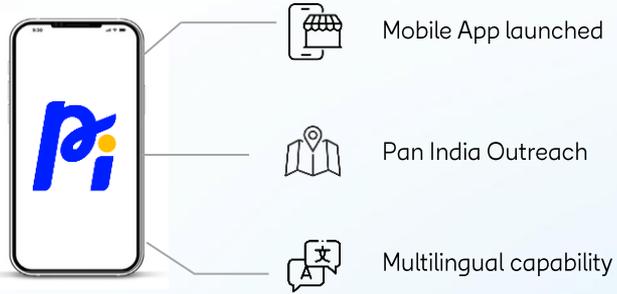
CORN



Crop Solutions

Robust pipeline of 20+ products at different stages of development and registration

PI Mitra Kisan: Strengthening Farmer Engagement Through Digital Platform



APP FEATURES



Scan To Earn

- Scan the QR code on bottle cap or pouch to earn monetary rewards
- Rewards can be instantly redeemed as cashback by farmer via UPI
- Information about the product's genuinity

FEEDBACK: Voice of Farmers

- **Easy to use:** The app is simple to understand, making product scanning and loyalty point tracking convenient.
- **Real value:** Loyalty benefits and rewards are useful and motivate us to stay connected with the company.
- **Product authenticity:** The app helps us verify that the product we are buying is genuine, giving confidence and peace of mind.



Product Information

Information related to product features and benefits, dosage, application, Do's & Don'ts.



Complaint Resolution

Complaints regarding app functionality can be registered on the app, with a resolution TAT of 24-48 hours



Rewards

Chance for lucky customers to win a Bumper prize on the 1st product scan

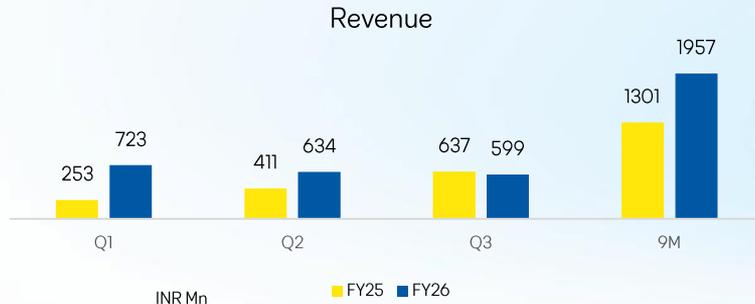
Pharma Platform Scaling with New Customer wins in CRDMO Portfolio...



INR Mn	Q3FY25	Q3FY26	% YOY
Revenue	637	599	(6)%
PBT	(562)	750*	-
INR Mn	9MFY25	9MFY26	% YOY
Revenue	1,301	1957	50%
PBT	(1,827)	(485)*	73%

*Post intercompany eliminations and includes exceptional income on account of writeback of contingent consideration of INR 1,260 Mn

- Onboarded new customers over the last 12 months, including several strategic accounts and large pharma customers supporting mid- to long-term growth.
- 9MFY26: 50% Y-o-Y revenue growth.
- One- off processing related cost and product mix.
- Higher overheads due to investments in capability building, people and processes.
- Capex ~INR 616 Mn (9MFY25 ~INR 954 Mn).



Way Ahead

Expanding & enhancing GMP site in Lodi, Italy; non-GMP in India

Building relationships with Biotech & Big Pharma through Global Business Development

Strengthening the Regulatory capabilities to be Best-in-Class

Leveraging PI's Scientific & Business Process Capabilities for Pharma

Slowdown in biotech funding and geopolitical challenges

Biologicals Positioned for Long-Term Global Growth...

..Regulatory Pathways and Market Trials Progressing as per plan

- Investments made in product development in the US, Brazil and Mexico
- Expansion of distribution network and user base for seed treatment brands Saori® and Teikko® in Brazil
- Unique biological solution for nematodes launched in Mexico (brand name Shanema®)
- New registration filed for Bio-nematicide in the US; Commercial label approval for Obrona® in California, US
- Received regulatory approval for launch of Harpinαβ in India
- Commissioned research center for plant systems to support global biologicals research

Global Biologicals (Ex-India) annualized revenue in the range ~ USD 13 Mn with healthy gross margin upwards of 60% , expected to grow in double digits

Way Ahead

Biostimulants

- Seaweed Extract Platform
- Suppression of broad-spectrum diseases and nematodes
- 2nd Gen Recombinant Harpinαβ Peptide Platform
- Commercialized in more than 25 Countries



Soil & Nutrition Solutions

- Microbials and Plant Extracts Platform
- Nutrient Efficiency Brand
- Soil Nutrition Brand



Biocontrol

- 3rd Gen PREtec Peptide Platform
- Broad Spectrum Disease and Nematode Management Solutions
- Biocontrol Brands



Continued investments in market and product development in focused geographies



Building relationships with distributors in US, Brazil and other markets



Investing to upgrade capabilities in R&D in the US and India



Building global product portfolio and brands



Filing label expansion of peptides in the US, Brazil & Mexico

Among the Top ESG Performers Globally

.....ranked among the Top 2 percentile of S&P global ESG rated companies



Environmental

SDG Alignment

	Environment – Climate change
	Environment – Climate change
	Environment – Energy management
	Environment – Water management
	Lost Time Injury Frequency Rate (LTIFR)

Key Highlights*

Reduced CO ₂ emission intensity by 35%+ from FY21
Reduced Chemical Oxygen Demand by ~46% from FY21
~8 % renewable energy as a share of total electricity consumption vs. FY21
Reduced Water intensity by ~55% from FY21
0 for permanent employees 0 for contractual workers

* As on 31-Dec-25

Social and Governance

Key Highlights*

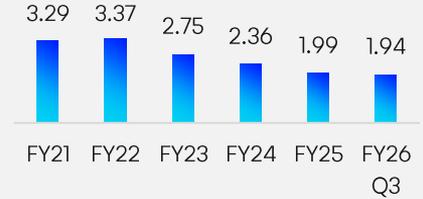
- Increased employees' average training hours per FTE by **53%** from FY21
- Increased women's participation in leadership positions by **50%** from FY21
- 32,000+** acres brought under sustainable agricultural practices by educating farmers about climate-resilient agricultural practices
- 70%** of enrolled youth placed through skill development initiatives
- 503,000+** healthcare beneficiaries through Mobile Health units and **157,000+** students impacted through various initiatives since FY21

Featured in the S&P Global Sustainability Yearbook



- PI ranks among the **Top 25 companies globally** in the chemical sector and is one of only three Indian chemical companies to be included in the 2025 Yearbook.
- For the 2025 edition, more than 8,551 companies were assessed, and only 540 companies secured a place in the Yearbook, including 32 from India. PI Industries is proud to be among the **Top 2 percentile of ESG-rated companies worldwide.**
- It is based on the S&P Global Corporate Sustainability Assessment (CSA), an independent and rigorous evaluation covering over **13,000** companies globally.

Carbon emissions intensity in terms of revenue from operations (INR million)



Water intensity in terms of revenue from operations (INR million)



Chemical Oxygen Demand (in MT)



Creating Tangible, Scalable Societal Impact Aligned with Local Community Needs



CSR Themes

Centre of Excellence – Industrial Safety & Disaster Risk Management

Flagship initiative to build resilient ecosystems to reduce industrial disaster risks & safeguard communities

Sustainable Agriculture

Project Sahyog
Supporting farmers on sustainable agriculture practices

Local Community Development

Project Swasthya Seva - primary healthcare services to the local community
Afforestation Program - improving the green cover for the community

Health & Hygiene

Health & wellness support for rural communities

- Supporting communities in **66** villages in Swasthya Seva Program, **46,500+** beneficiaries reached till Dec-25
- Supporting **50+** children from underserved communities suffering from congenital heart defects



Women Empowerment

Empowering women through financial inclusion & livelihood

- Program running in **80** rural villages
- **5,000+** women smallholders engaged till Dec-25
- **~25%** increase in income levels through this program



Education & Skill Development

Introducing digital learning & smart classes in rural India

- Program supporting **135** schools to improve learning outcomes of children
- **7,000+** students reached and **1,100+** youth trained



Environment Sustainability

Promoting Sustainable Farming Practices & Biodiversity Conservation

- **35,000+** farmers reached till Dec-25 through Sustainable Agriculture project
- **~30,000** trees planted for a significant positive impact on the environment



Recognition Reinforces Our Leadership, Safety Culture, and Governance Standards



Top 10 Supply Chain Champions
Agro Chemical Sector, Institute of Supply Chain Management (ISC) Supply Chain Rankings 2025



British Safety Council Sword of Honour – Udaipur Site, October 2025



Most Preferred Workplace 2025-26
by Marksmen Daily



Rajasthan Business Awards 2025
by The Economic Times



India's Top Value Creator 2025 – Agro Chemicals by Dun & Bradstreet



Gold Trophy - NSCI Safety Award 2024
for Excellence in Occupational Safety & Health



Platinum Award
Apex India Safety Excellence Awards 2025



Gold Award
At India Green Manufacturing Challenge 2024 for PI Udaipur

Long-term growth outlook remains intact...

Focused on Margin Discipline, High-Quality Growth and Scaling Strategic Platforms



Domestic:

Focus on portfolio diversification with high quality revenue

- Positive outlook driven by good Rabi season
- Growing market adoption of new products is driving sustained sales momentum
- Biological business on revival mode based on regulatory normalization
- Pricing pressure in the generic segment likely to remain elevated



CSM Exports:

Technology focused approach to drive incremental business

- Accelerated commercialization of New Products and scaling up of newly launched products to drive sales
- Sustained flow of new enquiries supporting future capacity creation through targeted capex investment
- On track for sequential growth in Q4 on the back of committed customer offtake plans



Health Science:

Building a differentiated play in Pharma CRDMO space

- Expanding & enhancing GMP site in Lodi, Italy; Non-GMP sites in India
- Building relationships with Biotech & Big Pharma through Global Business Development
- Improved business development and R&D pipeline visibility over the next 1-2 years



Progressing on strategic initiatives in line with plan

- Advance technology platform to unlock new growth opportunities
- Commercialization of PI's own NCEs; additional leads progressing well with a partnership model
- Robust global pipeline of Biological products across various development stages
- Inorganic growth opportunities under evaluation to complement the growth in long-run

.. With industry upturn in sight, we expect growth momentum to start building from Q4FY26..

Reimagining a healthier planet!

“Lead with science, technology and human ingenuity to create transformative solutions in life sciences”



COURAGEOUS

Think *Bold*, act with *Integrity* and be *Accountable*.



CURIOUS

Question conventional wisdom, be *Open-minded*, *Adaptable* and *Curious*



CREATIVE

Differentiate, *Collaborate*, *Experiment* and *Execute* ideas at speed.



CARING

Be *Transparent*, build *Trust*, bring the best out of *People* and embrace *Sustainability*.



Partner Centric

First to identify & deliver on latent needs of our customers



Science & Tech Driven

Sustainable solutions by early adoption of cutting-edge science/technology



Digital Edge

Integrated digital solutions to gain competitive advantage



People First

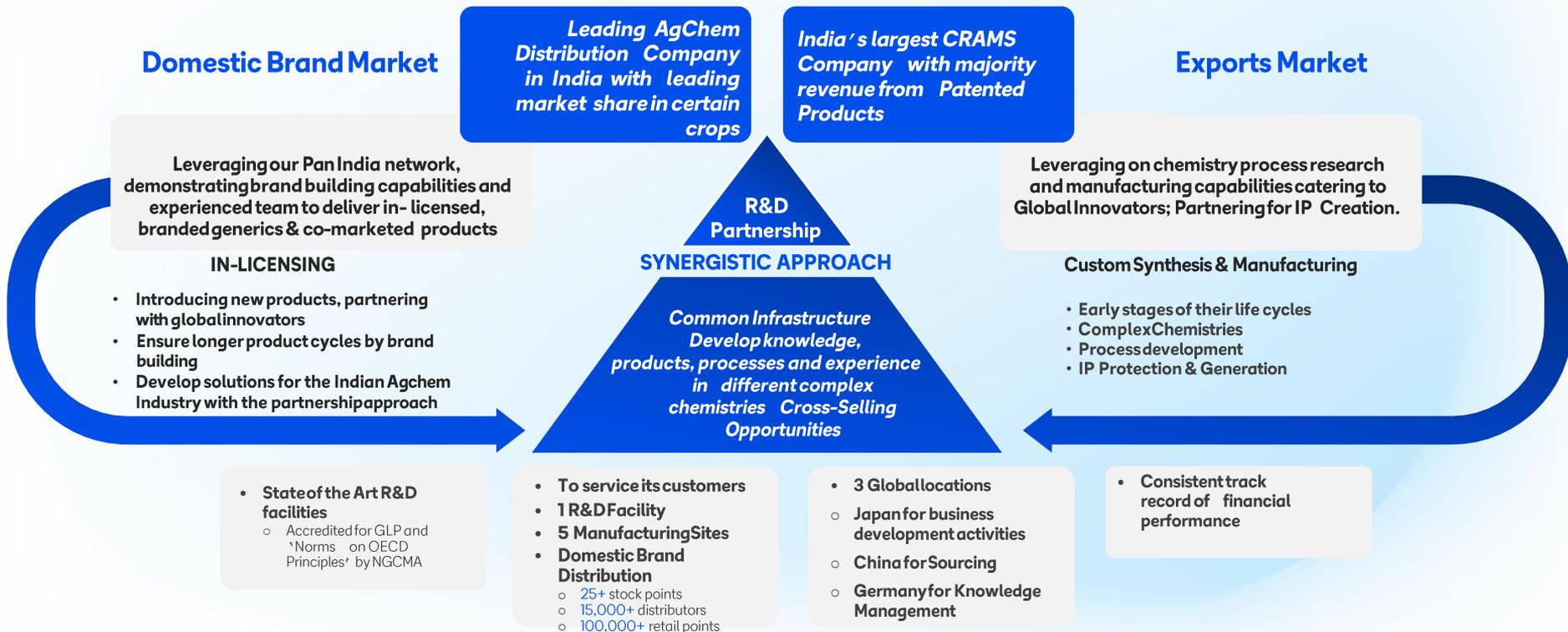
Best opportunities for employees to learn & grow



ESG Anchored

ESG the way of life

Agchem Business model built on the principles of respect for IP and established relationships



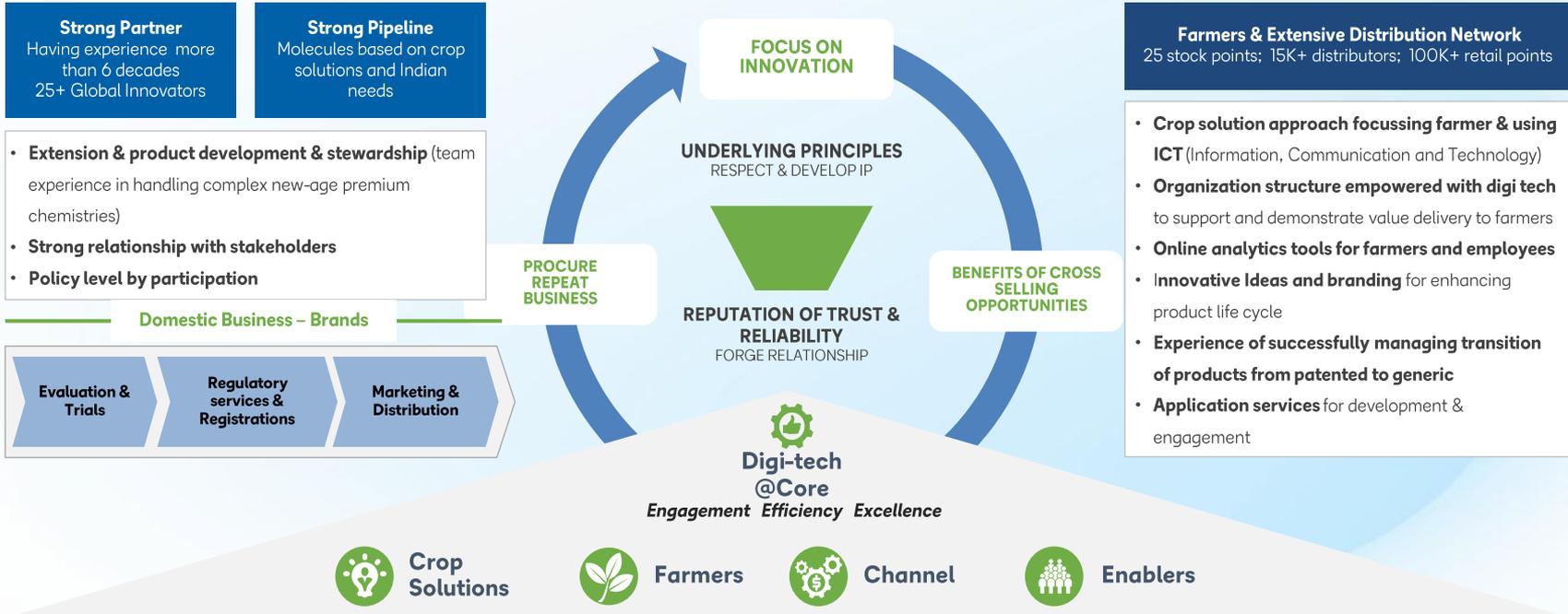
Non conflicting business model ... well respected by Global Innovators as Partners

Differentiated Domestic Distribution Model



Driven By Unique Solutions through Global Partnerships, Brands Building Capabilities And Market Reach

More than 6 decades creating market-leading brands
Significant revenue from Brands ranked No. 1 or 2 in the market, some brands are more than a decade old



Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A



Market

Expansion

Creation

Segments

Operation excellence

Brands

Inorganic

Disruptive Value added
Technologies

Products Assets

Niche vertical with a future
Pharma/ Specialty chemical

High growth application
areas having synergy



Deepening our technological capabilities to open new horizons

De-risk

- Manufacturing concentration
- New formulation of existing products
- Biological

Process

- Chemistry
- Block Builders
- Process engineering
- Flow

Digital

- Information integration
- Decision tools

Multiple Growth Engines / Levers

- Research and process innovation with global partnerships
- Marketing & Distribution - Product Pipeline
- Biologicals
- Horticulture Specialist
- PI Health Sciences - CRDMO

Prudent capital allocation to ensure the long-term shareholder value creation

Decades of Transformation Driving Consistent Value Creation



Right to win : Strong Balance sheet, Innovation mindset, Global partnership & Execution excellence

PI: Trusted, Resilient and Future-Ready

An organization that is committed to excellence in whatever it does . . .

known for over 2 decades to be the Top wealth creator . . .

Outshines competitors in delivering business needs of the customers by unlocking value & fearlessly reinventing ourselves



A Trusted Brand & Partnerships

- **5+** decades of relationship with Global innovator companies
- **Zero conflicts** till date

Successful Product Brands & Services

- Amongst **Top 5** in the world in AgChem CSM
- **70% +** revenue from proprietary products

Science & Technology

- The only fully integrated R&D with all disciplines under one roof – a global benchmark
- Rapid adoption of latest technologies

ESG Anchored

- *ESG, the way of life*
- **Featured** in the **S&P Global Sustainability Yearbook 2025**



Addressing Emerging Opportunities

- Never a “me-too” player
- Establishing new frontiers of Agri, Horticulture ..
- *Biologicals*
- *Health Sciences*

Agchem CSM, a global leader, backed by strong technological strengths



Technology pioneer with technological and IP based interventions in global contract manufacturing



15 Fully automated Multipurpose Plants (MPPs) with Distributed Control System (DCS) spread across 5 locations



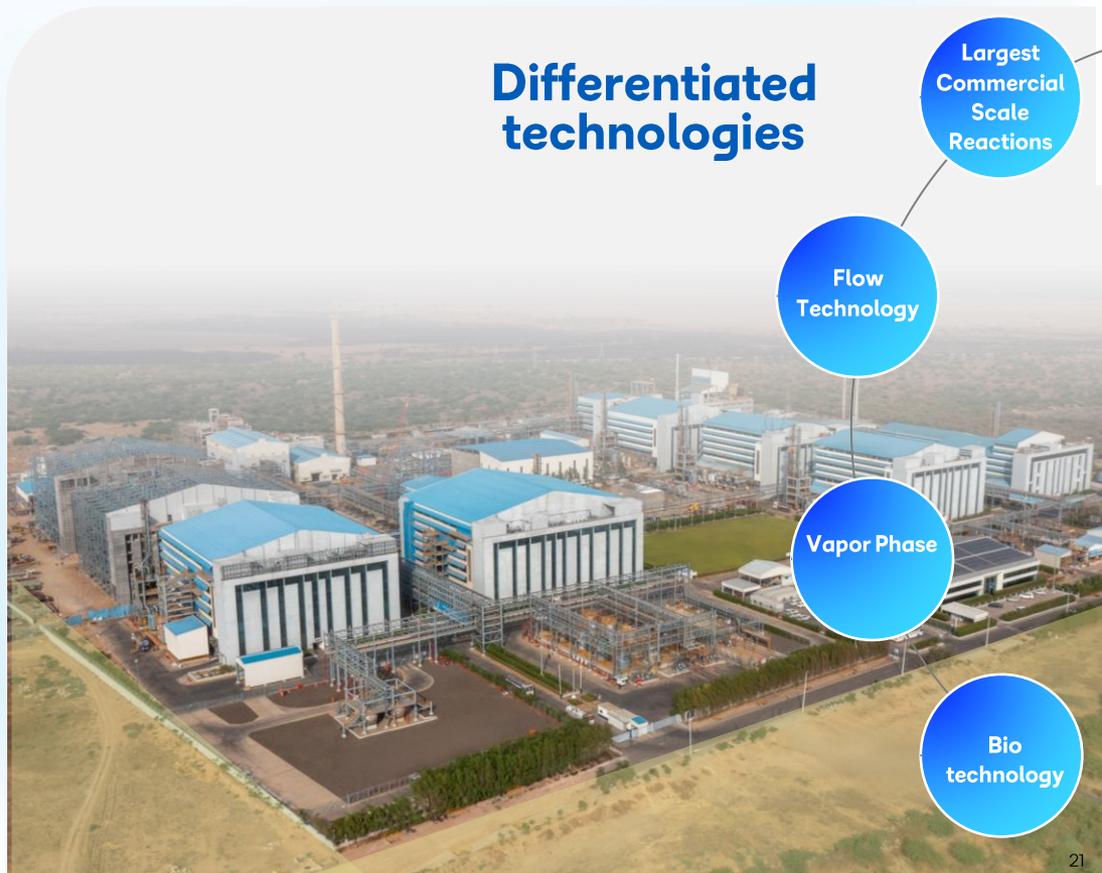
Product portfolio consists of early stage molecules with continued thrust to adapt sustainable practices



Extensive experience in handling Hazardous Chemistry with over 130 unit processes



Capital expenditure underway as per plan with 3 MPPs under construction



Differentiated technologies

Largest Commercial Scale Reactions

Flow Technology

Vapor Phase

Bio technology

World-class R&D set-up delivering innovative and disruptive solutions



State-of-the-art
R&D Labs
at **4 locations**

NABL ISO17025 and GLP
certified
New ICP-OES
Addition of **UPLC-CAD**
(**Charged Aerosol Detector**)

**1st Indian company to innovate
"PIOXANILIPROLE"
Now filed for registration**

700+ Scientists
incl. **200+** Doctorates



80+ projects at different
development stages

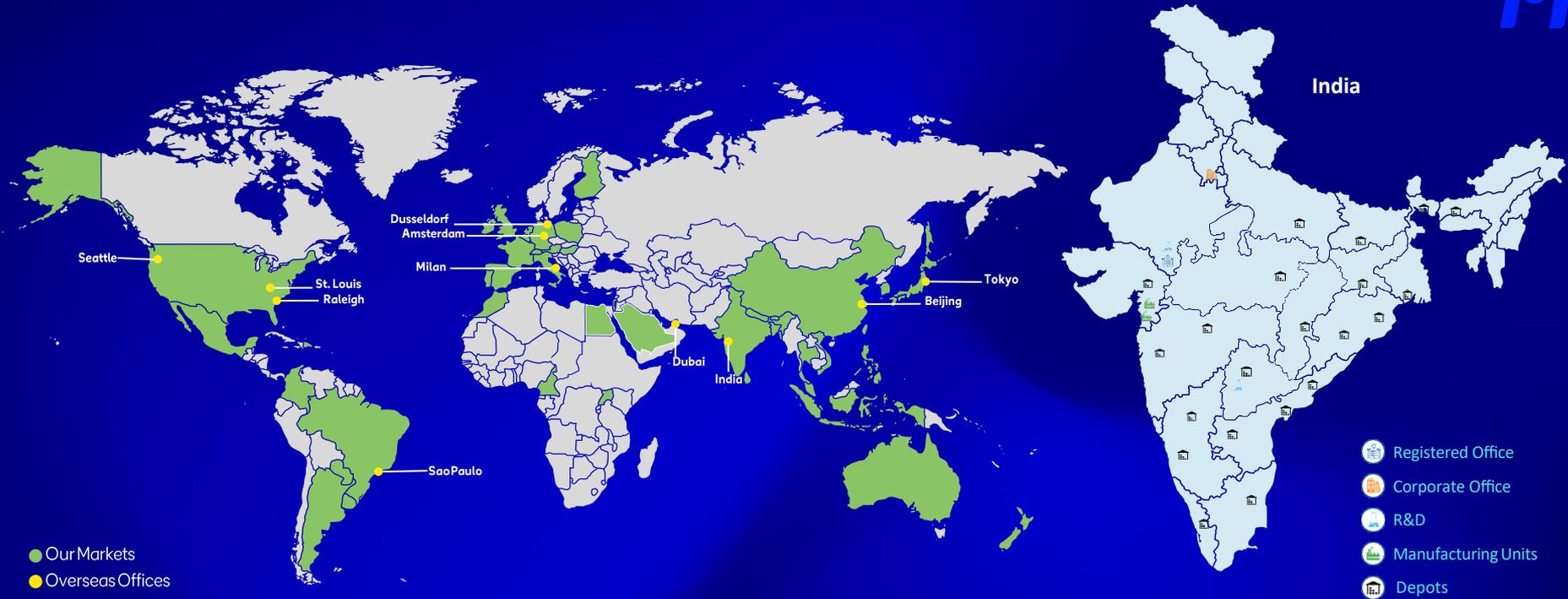
250+ Patents
till date
With 40 patents
in FY26

In-house library with
a vast array of knowledge
resources

Agchem Labs



Our Global Presence



40+
Countries

10
Overseas
Offices

4,000+
Employees

2,000+
Contracted
employees

8
Mfg. Sites

25
Stock Points

15,000+
Distributors

100,000+
Retail Points

Strong understanding of international work culture with 60+ years of deep-rooted relationships

A High-Performance Growth Engine Powering the Next Era of Life Sciences Leadership



- 01 Demonstrated ability to constantly reinvent itself over 8 Decades**
Guided by our Values
- 02 Constantly Differentiating our Business to create Moats with Excellence**
from Ag distribution to CSM to Innovation in Ag; now to Life Sciences
- 03 World-class Integrated R&D capabilities**
from discovery to markets: Science & Technology, our Passion
- 04 Unique Business Model and Strong Global Relationships** with Partners to bring Innovation to Life

- 05 Demonstrated Wealth Creation with Strong Financials**
Debt free balance sheet, War chest of growth capital
- 06 Digital Edge**
From Assets to knowledge, to offer consistency with speed
- 07 People First**
Constantly building, acquiring and growing our Human Talent globally
- 08 ESG, a Way of Life at PI**
Top 2 percentile ESG-rated globally; 2nd consecutive year of S&P CSA yearbook

Thank You