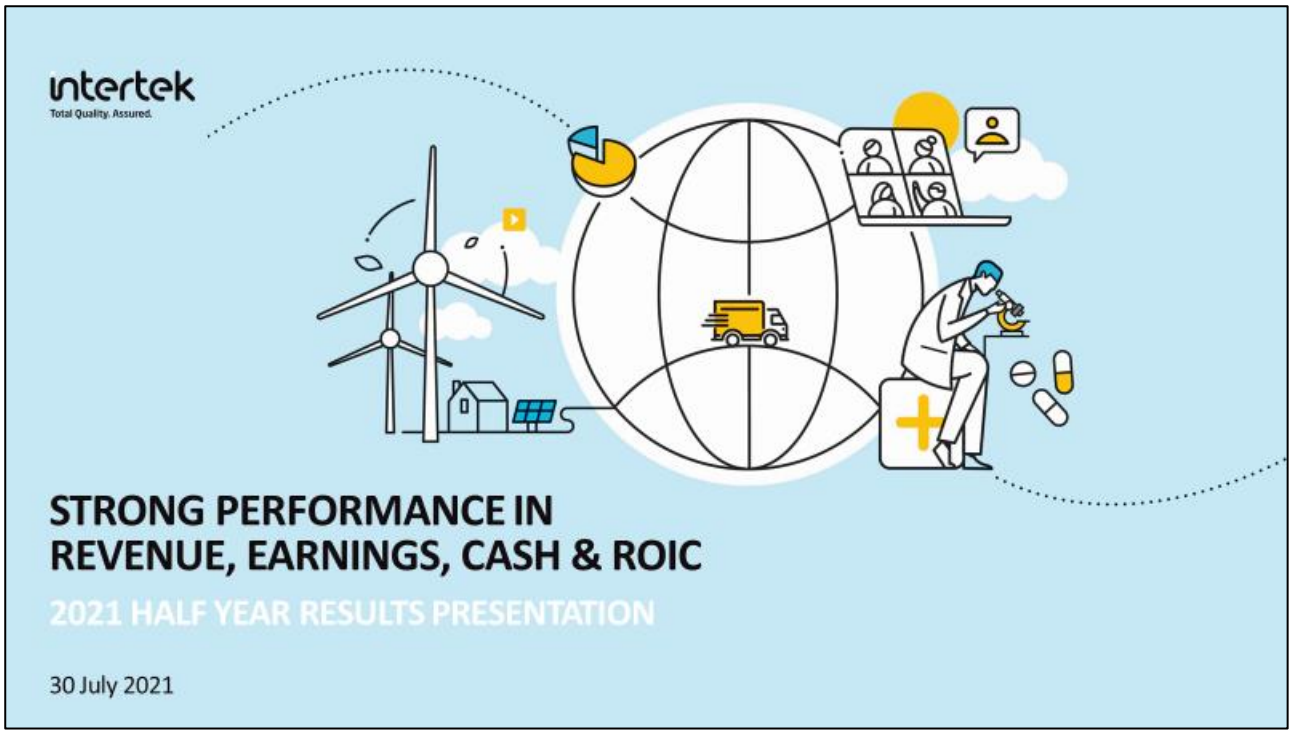

Good morning to you all and thanks for joining us on the call following the release of our H1 results earlier today.

I have with me Jonathan Timmis, our CFO and Denis Moreau our VP of Investor Relations.

I would like to start our call recognising all of our colleagues for a strong H1 performance in Revenue, Earnings, Cash and ROIC.

We are on track to deliver a strong 2021 with robust L4L Revenue growth, YoY Margin progression and a strong free cash flow, notwithstanding the lockdown restrictions in several of our markets impacting the supply chains of our clients and mobility.

There are essentially five key take-aways in our presentation today:

1. We are a global industry leader with scale positions in an attractive $250B ATIC market which is expected to grow faster post-Covid 19

2. We are a very customer centric organisation and our superior ATIC customer service gives our clients the Intertek advantage, enabling them to focus safely on their growth agenda

3. We are investing in global and local innovations as well as acquisitions to seize the attractive growth opportunities in high margin segments

4. We are laser focused on operational excellence to drive consistent margin accretive revenue growth with strong cash generation and disciplined capital allocation

5. We operate a high-quality earnings model which has a track record of delivering sustainable value creation for all

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

Let's start with our performance highlights…

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	-	N/a
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

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We have delivered a strong performance in revenue, earnings, cash and ROIC.

This demonstrates:

- the strengths of our business model
- its geographic and business line diversity
- our disciplined approach to performance management
- and our strongly cash generative earnings model.

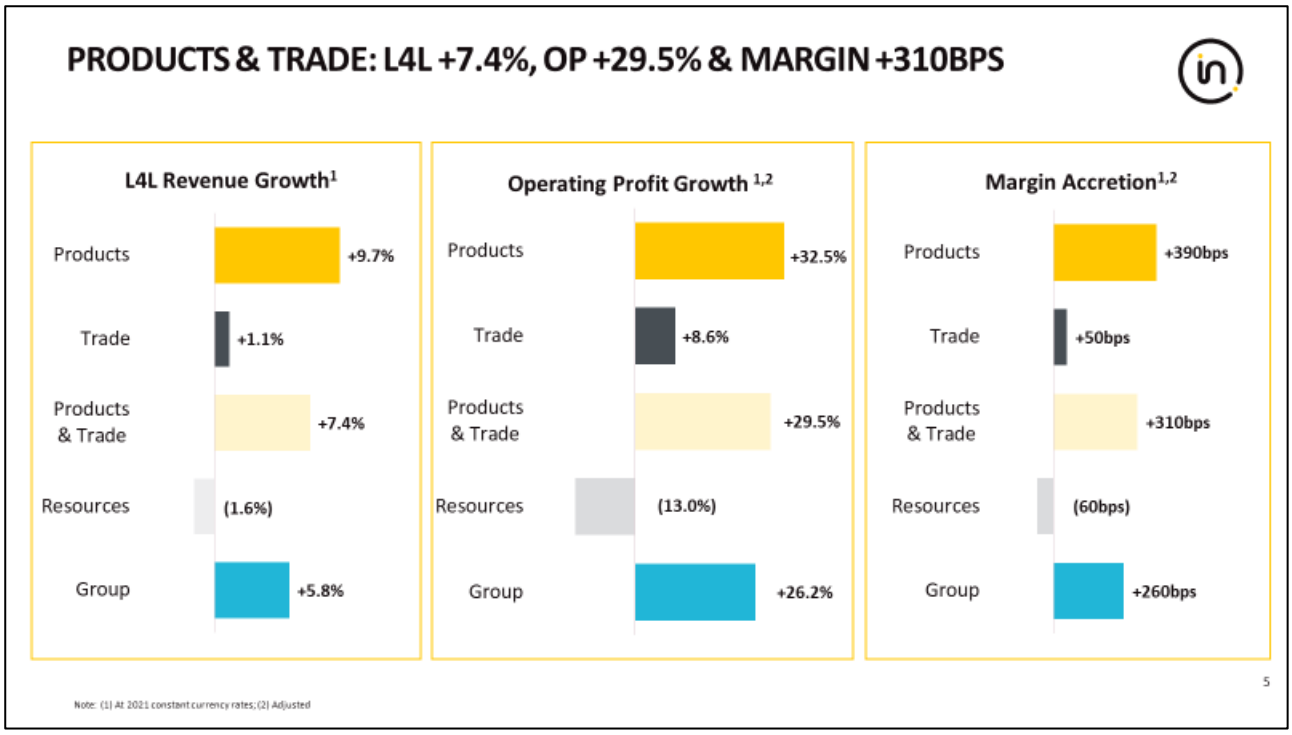
In the first 6 months of the year:

- Group revenue was £1,317.6m, up 4.8% YoY at constant currency
- LFL revenue was up 5.8% at constant currency
- Operating profit was £201.7m, up 26% at constant currency
- Our Operating margin was 15.3%, up 260bps at constant currency

Our highly cash generative and capital-lite business model delivered a cash conversion of 135% benefiting from our continuous reduction in working capital.

Our Return on invested capital was strong at 23.4%,up YoY by 360BPS at constant rates.

We have announced an unchanged interim dividend of 34.2p.



Let's discuss our H1 performance by division…

Our Products and Trade division, which together represent 95% of our earnings delivered a L4L revenue growth of 7.4%, an operating profit growth of 26% and a margin accretion of 260 bps.

Our high-quality Product portfolio with industry leading positions delivered a strong like-for-like revenue performance of 9.7% at constant currency and a margin of 20.9%, up 390BPS YoY.

Our Trade businesses delivered a solid LFL revenue performance of 1.1% and a margin of 7.2%, up 50BPS YoY at constant currency.

Our Resources business delivered a resilient performance with a LFL revenue of -1.6% and a margin of 4.9%, 60BPS down YoY at constant currency.

SAI IS AN ATTRACTIVE OPPORTUNITY TO SCALE UP IN ASSURANCE

SAI GLOBAL 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
- 2021E[1] 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

1) June Year-End

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We continue to invest in growth and recently we announced two acquisitions in attractive growth markets.

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

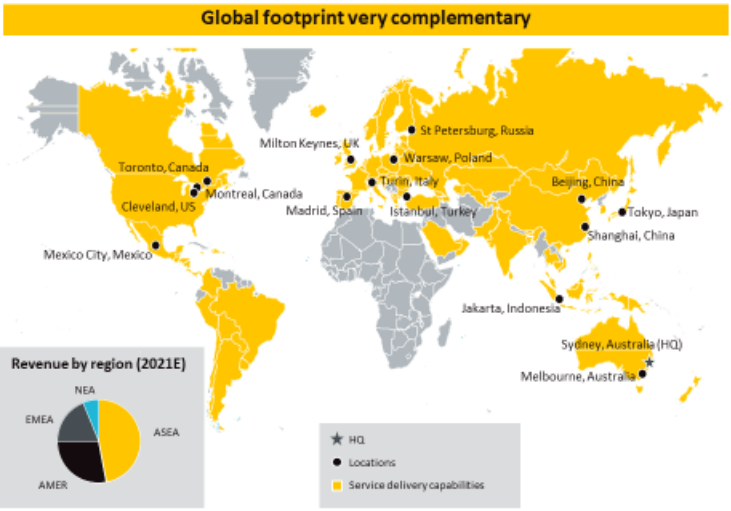
The ATIC industry is expected to grow faster post Covid 19.

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 global Assurance offering with a high-quality business run by a highly respected management team.

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

SAI ADDS COMPLEMENTARY GEOGRAPHIES AND SERVICES



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

Note: ASEA = Australia and South East Asia, AMER = Americas, EMEA = Europe, Middle East and Africa, NEA = North East Asia

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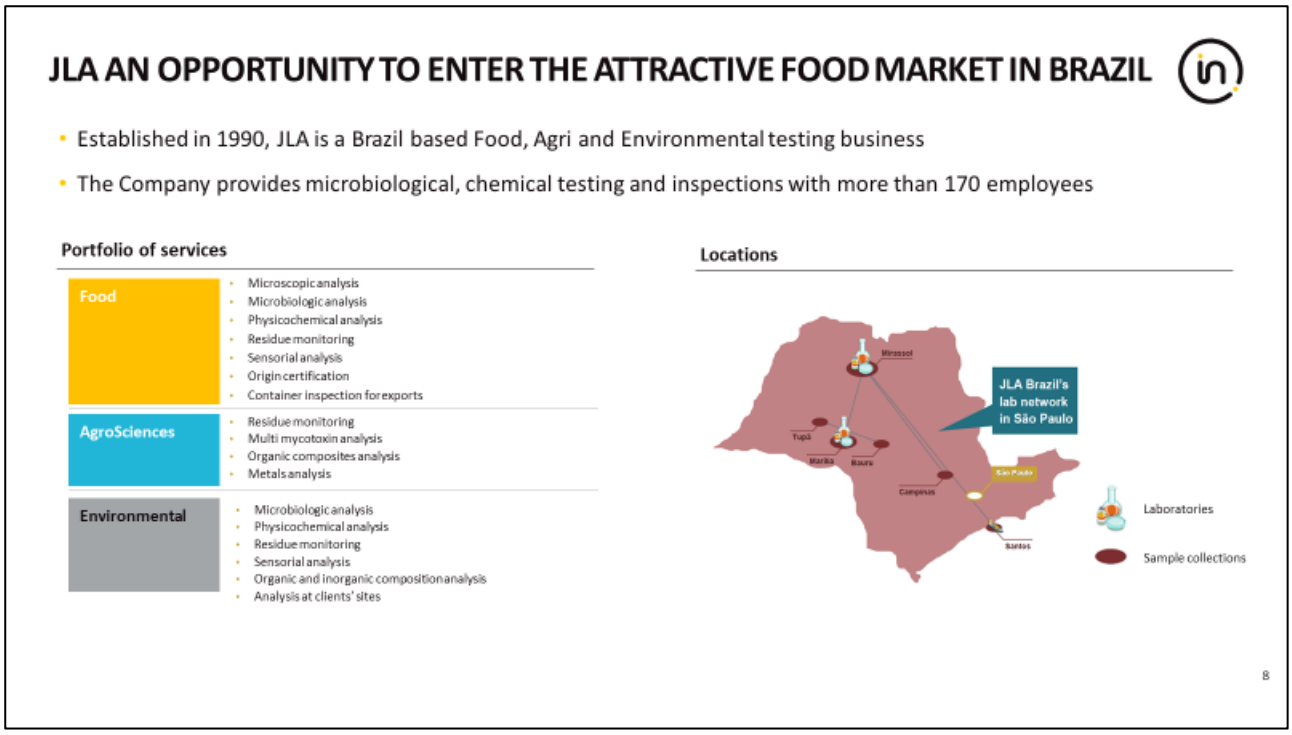
The strategic fit of the SAI Global Assurance portfolio with Intertek is excellent from a geographic standpoint as we will strengthen our scale position in attractive growth countries.

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 standpoint as we will expand our Audit offering in high growth sectors.

Specifically, we look forward to getting additional scale in Food, Agriculture, Quick Service Restaurant, Sustainability and Global Market Access.

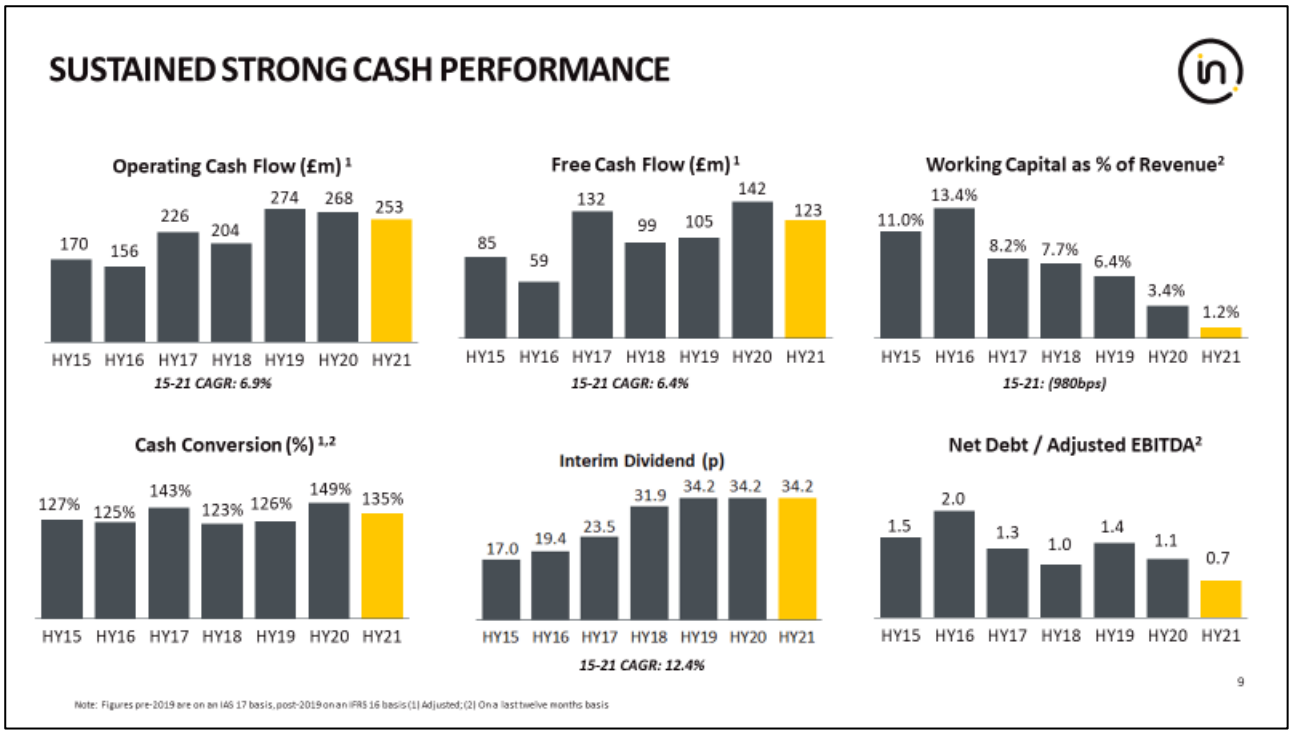


Last week we announced the acquisition of JLA to enter the fast-growing Food market in Brazil.

JLA was established in 1990 and is a Food, Agri and Environmental testing business with a strong track record of organic expansion.

The demand for food and beverage testing solutions has accelerated in recent years as global supply chains become more complex, the importance of hygiene and safety increases and consumers demand more sustainable, healthier products.

The acquisition of JLA expands Intertek's existing Food and Agri capabilities, taking us into the attractive food testing market in Brazil, one of the largest exporters of agri-food products in the world.



Cash management remains a high priority for us and we have continued to make progress on Working Capital.

Our cash conversion was 135%, our Cash generated from Operations was £253m and our Adjusted Free cash flow was £123m.

Our balance sheet is strong with financial net debt of £435m and a financial net debt to adjusted EBITDA of 0.7x.

I will now hand over to Jonathan to discuss our H1 results…

Thank you André and good morning everyone.

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

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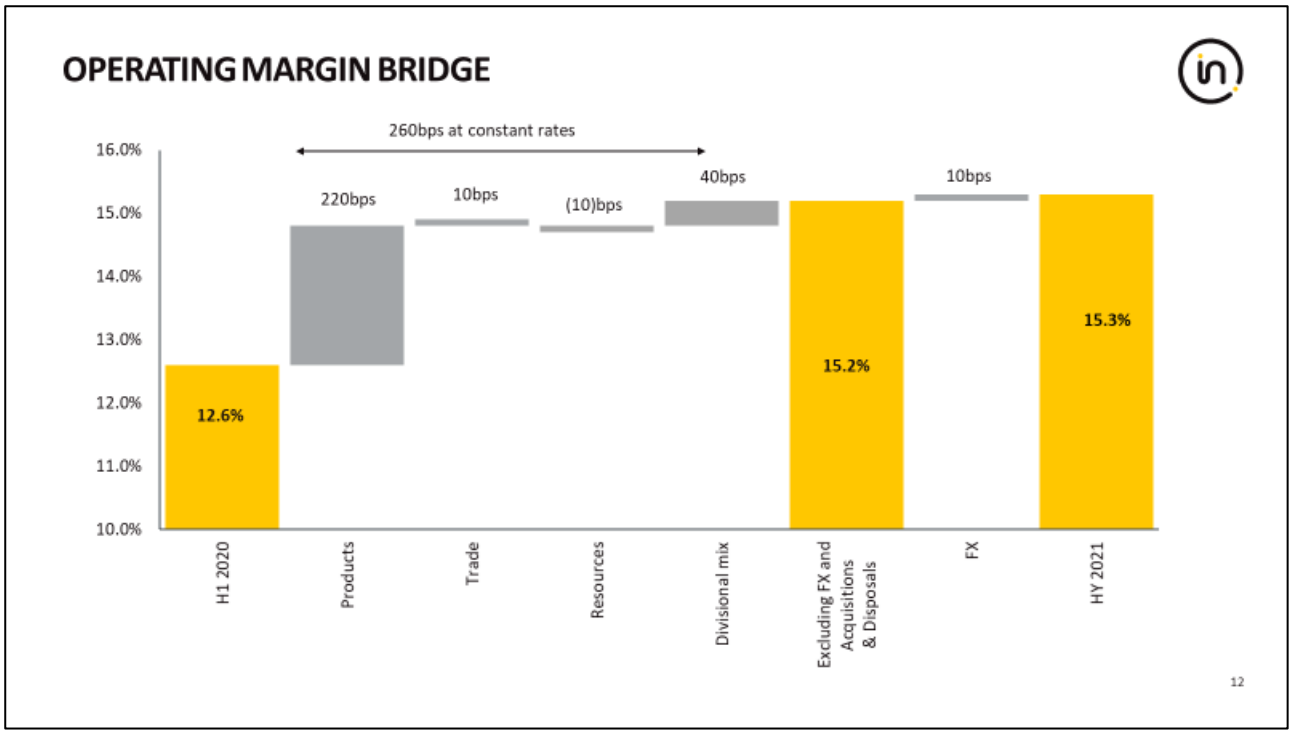
In summary, in the first half of 2021, the Group delivered robust revenue growth and double-digit profit and EPS growth.

Total revenue growth was 4.8% at constant currency but down 1.0% at actual rates as FX translation negatively impacted our revenues by 580bps, driven by the appreciation of sterling. Like-for-Like revenue grew 5.8% at constant rates.

Operating profit at constant rates was up 26.2% to £201.7m million, delivering a year-on-year margin improvement of 260bps.

Overall, fully diluted EPS grew 31% to 78.2p, at constant rates.

I will now take you through the high-level operating margin performance by division...



Looking more closely at the operating margin bridge.
The group operating margin grew 260bps at constant rates.

Products delivered a strong operating profit margin of 20.9% and accounted for 220bps of group growth.

Trade margin grew to 7.2% and contributed 10bps to the YoY change, while a decline in operating margin in Resources to 4.9% had a negative -10bps YOY effect.

Divisional mix had a positive 40bps contribution given the strong growth in Products.

Finally, FX had a positive 10 BPS impact on the Group margin.

CASH FLOW & NET DEBT

£m @ actual exchange rates	H1 2021	H1 2020
Adjusted operating profit[1]	**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;

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Our disciplined focus on cash management continued during the first half of the year. The Group delivered adjusted free cash flow of £122.6m, representing a cash conversion of 135% on an annualised basis.

While cash generation was down year-on-year, in the first half of 2020 the Group benefitted from some government subsidies and cash preservation initiatives to offset the impact of COVID-19.

During the first half of this year, we invested £40.0 million in Capex, up 18% versus prior year.

We finished the first half with financial net debt of £435m, which is down a third year-on-year.

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
Financial Net Debt (assuming SAI transaction closes 1st Sept)	*£835-885m*

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

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Now turning to our financial guidance for 2021.

Assuming the Group's acquisition of SAI Global Assurance closes on 1st September 2021, we expect net finance costs for the full-year to be in the range of £29-33m.

We continue to expect our full year effective tax rate to be between 26.5-27.0%, our minority interest to between £17-19m, and capex investment to be in the range of £110-120m.

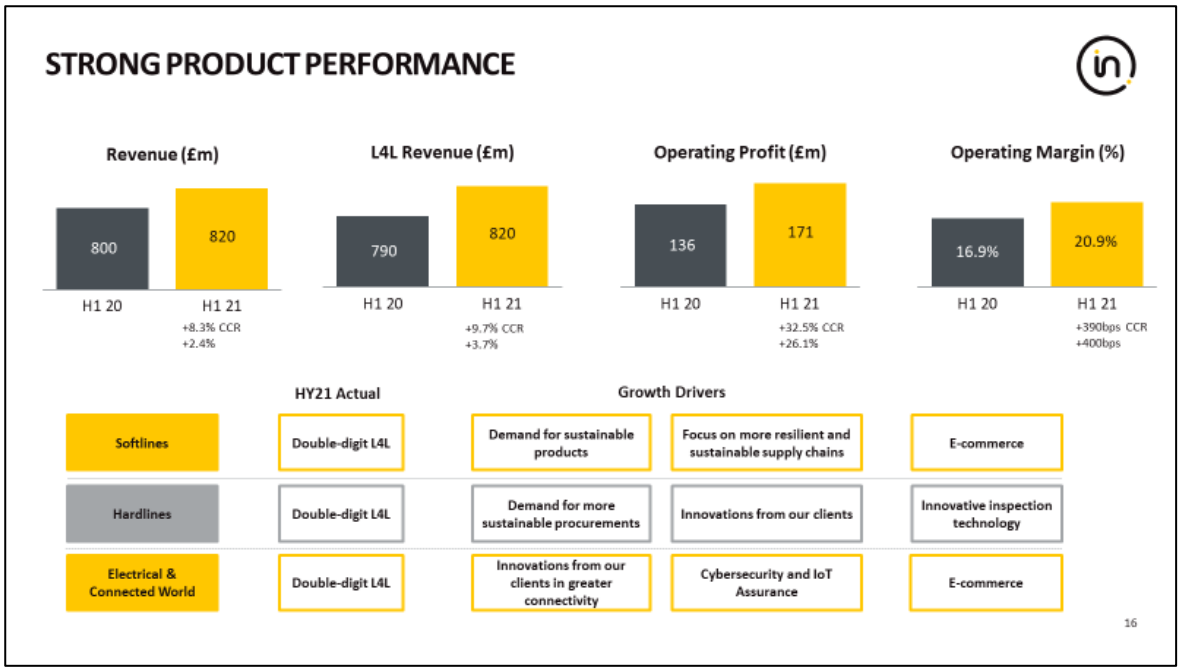
Our financial net debt guidance, before any material change in FX rates or M&A, remains £350m-400m.

Including the impact of the SAI Global Assurance acquisition, we expect net debt at the year-end to be between £835-885m.

I will now hand back to Andre...

Thank you Jonathan, and now let's discuss our Divisional performance.

As always and unless stated otherwise, all my comments will be at constant rates.



Our Products division delivered a strong performance in H1 with Revenue of £820m with LFL up YOY by 9.7%.

We delivered an adjusted operating profit of £171m up YoY by 32.5%. Adjusted operating profit margin was 20.9%, up YoY by 390bps.

Looking at the individual businesses, we delivered double-digit L4L growth in six of eight businesses:

- Our Softlines and Hardlines businesses benefited from the improved trading conditions for retailers in North American and Europe as well as from the continuous growth in e-commerce and higher demand for sustainable products.

- Electrical and Connected World saw increased demand for higher regulatory standards in energy efficiency, strong growth in testing and certifications of medical devices, the increased testing requirements for 5G and a greater corporate focus on Cyber security.

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	

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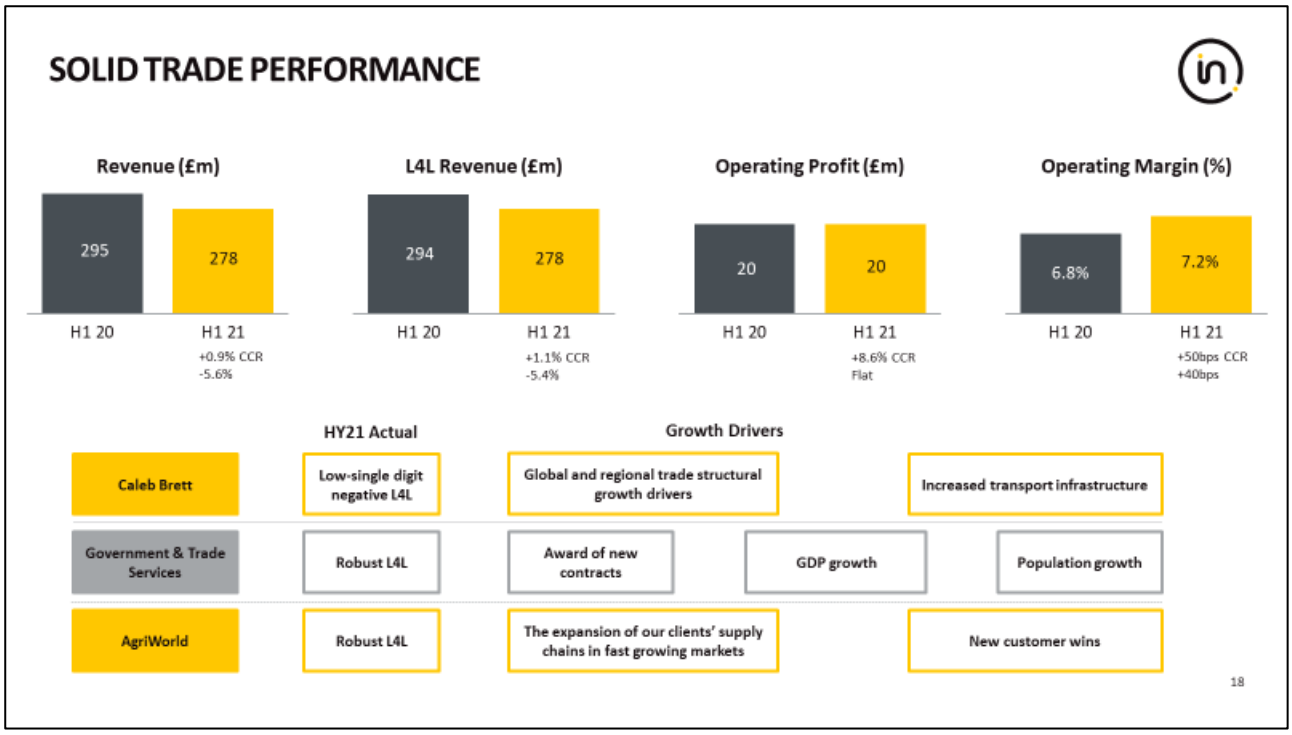
- In Business Assurance, we benefited from a catch up of our clients in ISO audits and increased investments in supply chain resilience. Also, we have seen continuing strong demand for our operational and corporate sustainability solutions.

- Growth in our Food business reflected a higher level of food safety testing and a stronger demand for hygiene and safety audits in factories, hospital and retail locations.

- Our Chemicals & Pharma business benefited from greater focus on regulatory assurance and chemical testing as well as from higher R&D investments by the Pharma industry.

- Two of our businesses, Building & Construction and Transportation Technology reported revenue declines reflecting the negative impact of the snow and ice storm in Texas and a lower level of Testing from OEM s in Transportation technology

Looking ahead for 2021, we expect our Products division, which represents c.85% of our earnings to deliver robust LFL revenue growth.



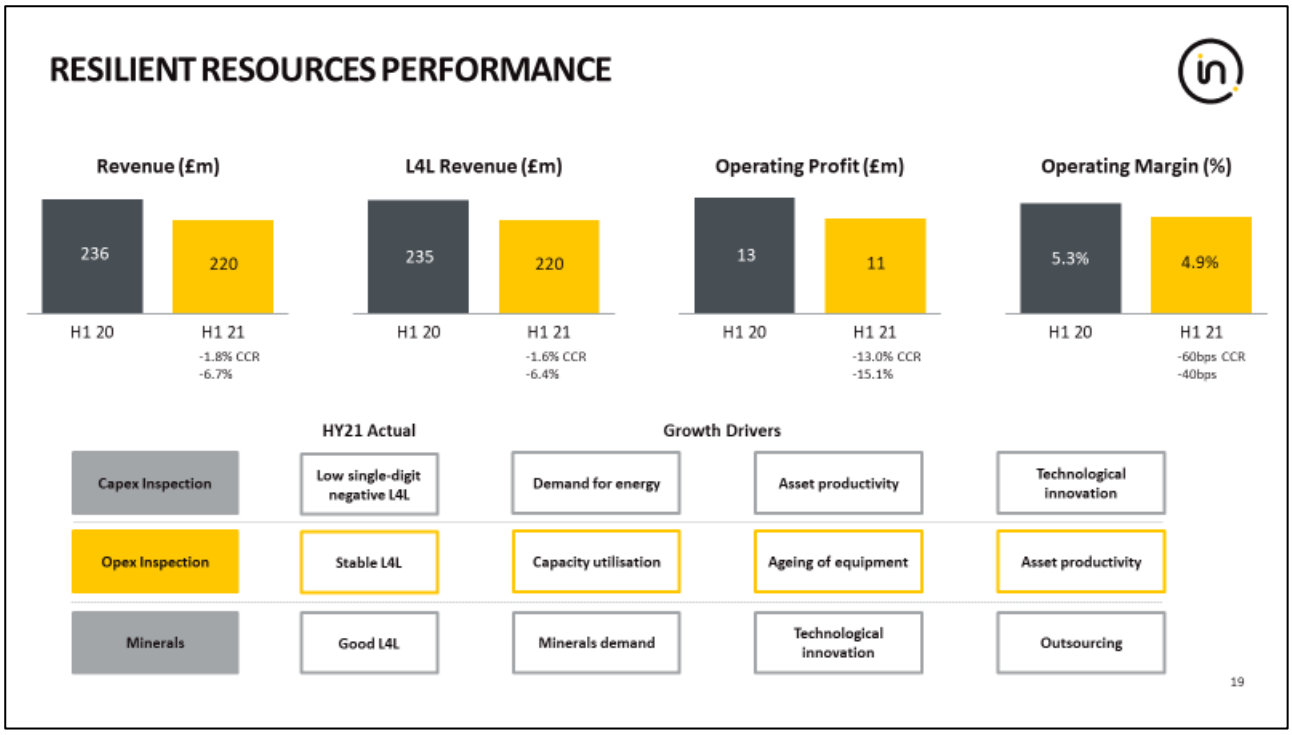
Turning now to our Trade division which delivered a solid performance in H1.

Revenue was £278m, up 1.1% and Adjusted operating profit increased 8.6% to £20m. Adjusted operating margin was 7.2%,up 50 BPS YoY.

Caleb Brett was down low single digit. We are seeing a gradual recovery of global mobility although it is still below pre-Covid 19 levels while our North American business was affected by the weather event in Texas.

Our GTS and AgriWorld businesses delivered a robust LFL performance . GTS benefited from the growth in trade flows in both Africa and the Middle East, while AgriWorld saw increased demand for inspection activities.

We are upgrading our expectations for our Trade division, which represents c.10% of our earnings and we expect to deliver good LFL revenue growth in 2021.



Our Resources division benefited from the strength of our business model, enabling us to deliver a resilient performance.

Our Resources related businesses reported revenue of £220m, 1.6% down YoY. Adjusted operating profit was £11m, down 13.0% YoY and our Operating Margin of 4.9% was down YoY by 60 BPS Margins.

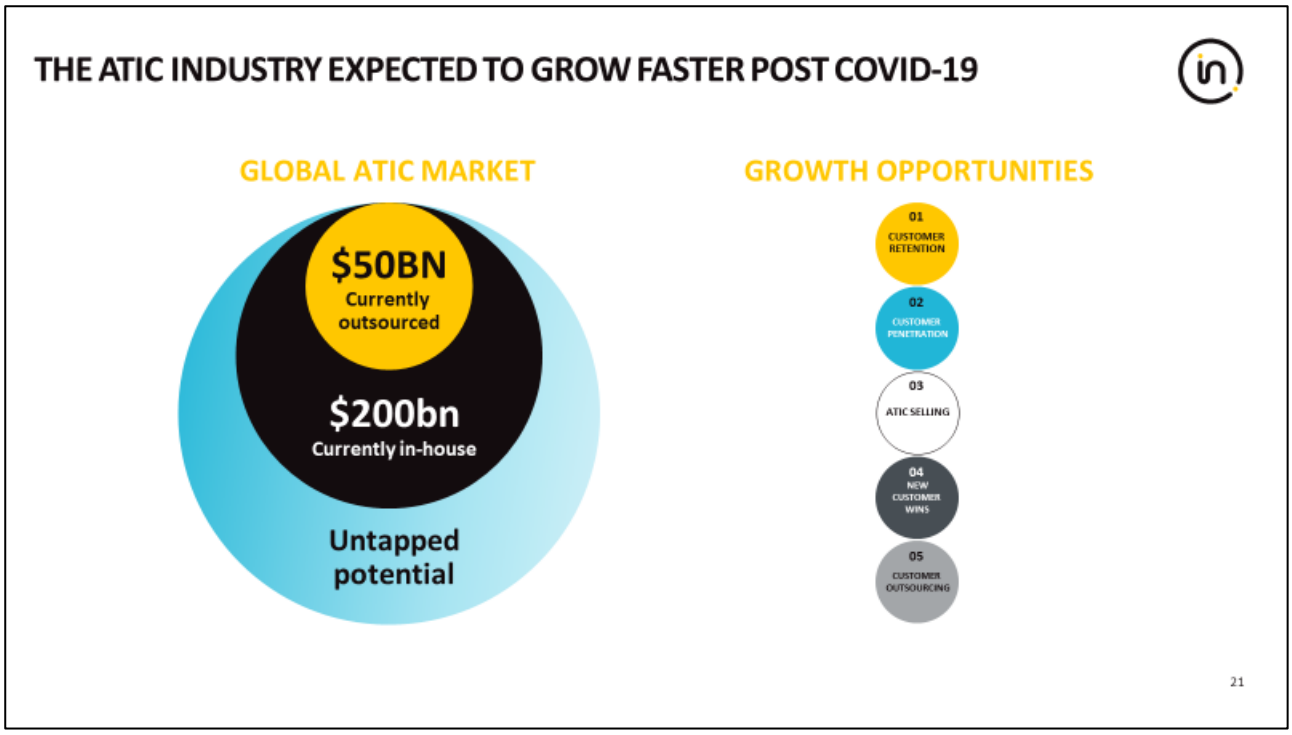
- Capex Inspection revenues declined low-single digits, although we saw an improvement in momentum in H1 2021 compared to the second half of 2020.

- Opex Inspection revenues were stable. The impact of lockdown restrictions in some markets and our clients 'cost saving initiatives in the first 4 months of the year were offset by catch up inspections in the May-June period.

- We delivered a good revenue performance in our Minerals business reflecting increased demand for our testing and inspection services.

We are upgrading our expectations for our Resources division, which represents c.5% of our earnings and we expect deliver a good LFL revenue growth in 2021.

Let's now discuss the exciting growth opportunities ahead.



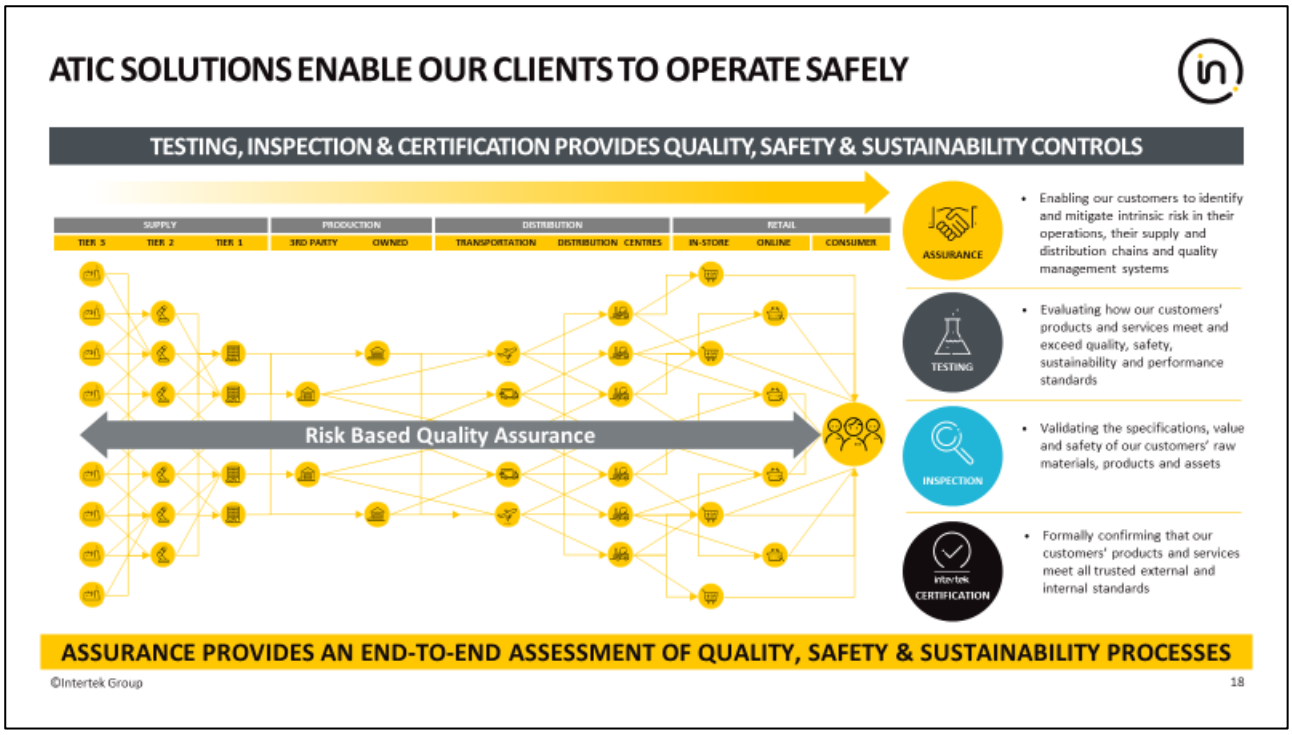
The total value of the global Quality Assurance market is $250 billion of which 'only '$50 billion is currently outsourced.

Given the increased complexity in global corporations, we expect companies to continue to invest in new quality assurance areas to mitigate emerging risks in their supply chains. These are what we call untapped Quality Assurance opportunities.

Recently, Covid 19 has demonstrated that there were major risks in the operations of our clients which were not properly mitigated.

We expect the increased focus in Quality Assurance essentially in 3 areas: Safer supply Chains, Better Personal safety and Sustainability.

That's why the Quality Assurance industry is expected to grow faster post-Covid 19.



Over the years, we have seen clients increase their focus on Risk Management in their supply chains to make sure that they provide the highest quality, safety and sustainability standards to their customers.

As you know, we have evolved our value proposition from TIC to ATIC, to offer an end-to-end risk-based quality assurance to our clients with our leading Assurance, Testing, Inspection and Certification solutions.

Covid 19 has made the case for Total Quality Assurance clearer and moving forward, all stakeholders expect governments and corporations to build back a better world with a sharper focus on end-to-end Quality Assurance.

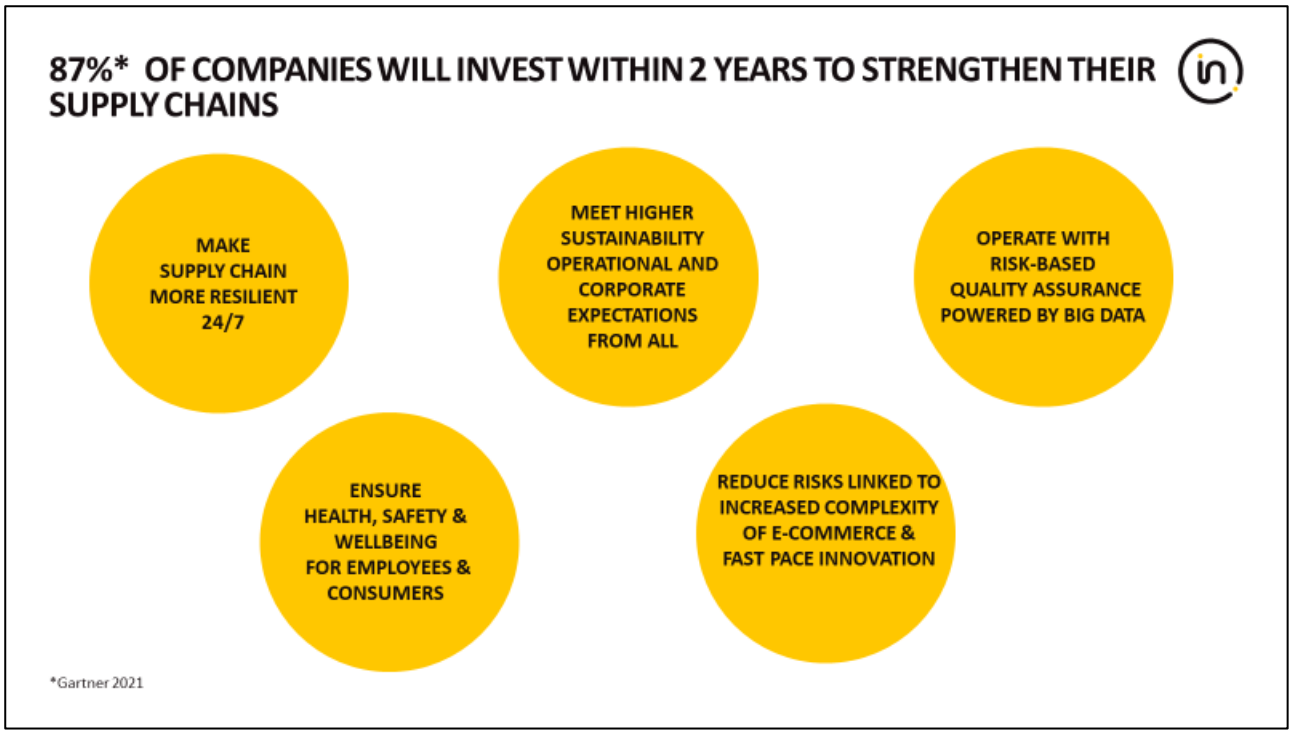
The ATIC solutions we offer to our clients are Mission Critical to help corporations build stronger supply chains.

We are uniquely positioned to benefit from the expected growth acceleration in the Quality Assurance Industry.

We are a very customer centric organisation and our colleagues operate with industry leading technical expertise in their field.

Based on the feedback we get from our clients, we never stop re-inventing ourselves and we make sure we deliver our Customer Promise every day.

That's how we deliver a superior ATIC customer service which gives our clients the TQA advantage.



Our clients have learned a lot during Covid 19 and based on a recent Gartner's survey, 87% of companies will invest over the next 2 years to strengthen their supply chains.

In the last few months, we have discussed with our top 1500 clients the areas in their operations where they see risks and issues.

Here is what our clients told us:

- they need to make their supply chain more resilient 24/7
- they need to meet higher operational and corporate sustainability expectations
- they must operate with risk-based quality assurance powered by big data
- they need to ensure health, safety and wellbeing for employees and consumers
- they face higher risks from the greater operational complexity driven by the growth in e-commerce and the faster innovation cycles

That's why Innovation is core to our TQA strategy.

We invest in new solutions to support the emerging needs of our clients based on a 3-tiered approach to innovation:

- Building on the strengths of existing services, which we call Innovation from the Core;
- Developing new products and services in Adjacent fast-growing and high-margin markets;
- Developing Breakthrough products and services, creating new markets.

In the last few years, we have shared with you some of our new ATIC solutions like TSA, Protek, Inlight, Carbon Clear.

These are what we call 1-100 Innovations which, after having proved their potential in a few markets, are now being scaled up around the world with our commercial teams.

We constantly look at opportunities to invest in new growth opportunities in high margin sectors.

You can see on the slide some of the recent innovations we have launched in our key markets and business lines.

These are very exciting growth opportunities.

OPERATIONAL EXCELLENCE DRIVING SUSTAINABLE VALUE CREATION FOR ALL

DISCIPLINED PERFORMANCE MANAGEMENT

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

SUPERIOR CUSTOMER SERVICE

6,000+ Monthly Customer Interviews

Continuous improvement based on our frequent customer feedback

ALIGNED MANAGEMENT INCENTIVES

GLOBAL PLATFORM FOR LEARNING

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

10X WAY

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."	"We are a global family that values diversity. We always do the right thing. With precision, pace and passion. We trust each other and have fun winning together. We own and shape our future. We create sustainable growth. For All."

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%

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To drive sustainable value creation for all stakeholders, we remain very focussed on operational excellence.

Our track record of consistent performance delivery is enabled by our industry leading processes and tools that are available to all of our employees.

Just to name a few:

- Our performance management approach is based on leading and lagging indicators.
- The insights we get from NPS enable us to drive a superior customer service.
- Our incentive system is aligned with the interests of our shareholders
- We offer our people the opportunity to grow using our global learning platform
- Our engagement activities are purpose-led
- We focus on sustainability excellence throughout the organisation

ACCRETIVE DISCIPLINED ALLOCATION OF CAPITAL

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

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

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

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

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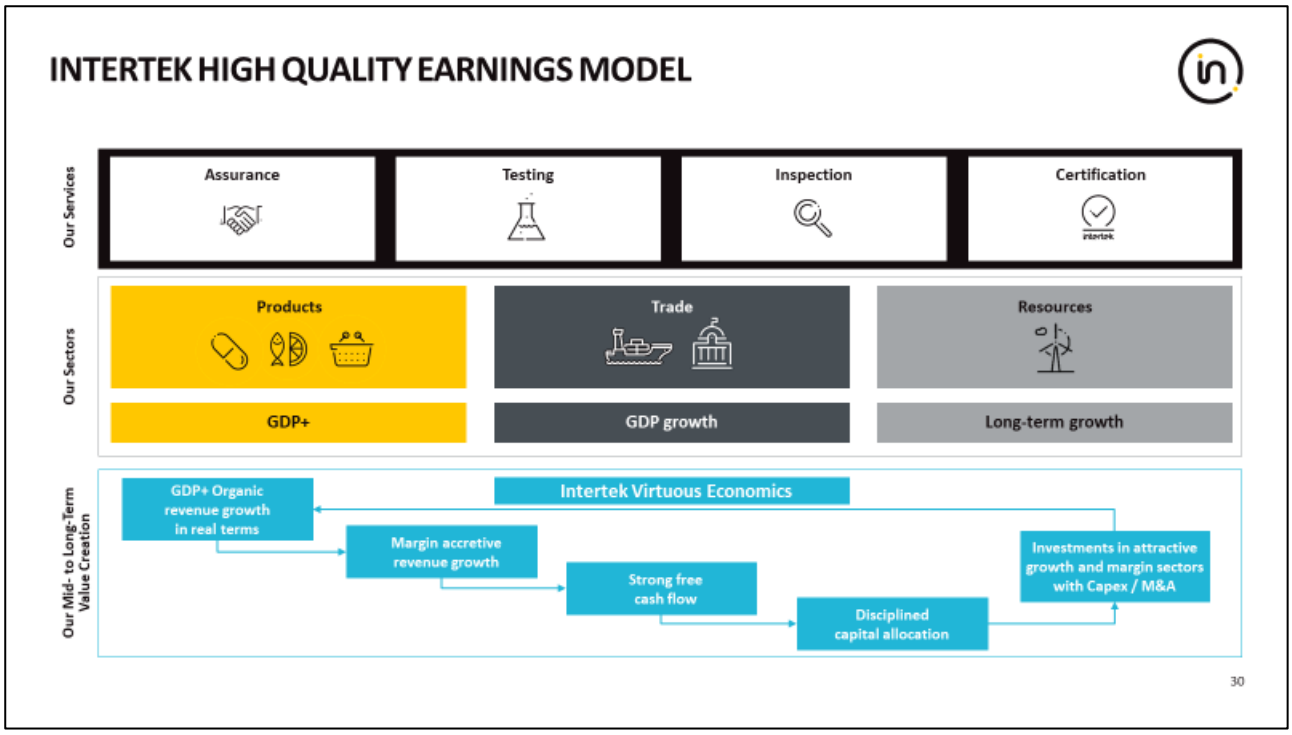
We believe in the value of accretive disciplined capital allocation and to do that, we pursue four priorities.

- Our first priority is to support organic growth through capital expenditure and investments in working capital by offering new services and developing client relationships.
- The second priority is to deliver sustainable returns for our shareholders through the payment of progressive dividends.
- The third priority is to pursue M&A activities that strengthen our portfolio in attractive growth and margin areas, provided we can deliver good returns.
- And our fourth priority is to maintain an efficient balance sheet with flexibility to invest in growth.

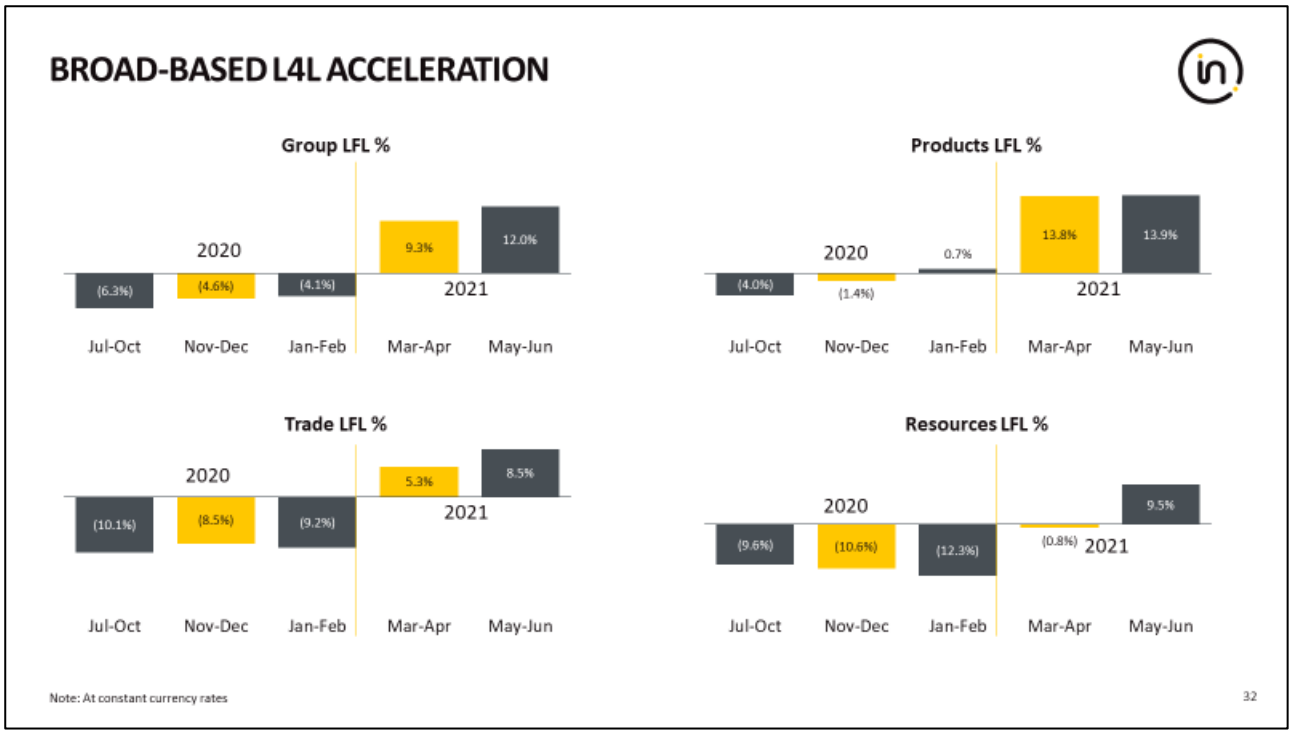


We operate a high-margin, capital-light, carbon-light and strongly cash-generative earnings model.

Our high-quality earnings model and our Customer centric culture enable us to react quickly to new growth opportunities by following the supply chains of our customers in new markets.

Intertek's approach to value creation is based on the compounding effect, year after year, of margin accretive revenue growth, strong cash generation and disciplined investment in growth.

Turning now to Outlook...



On this slide we are showing the L4L revenue progression for the group and our three divisions in the last 12 months.

In the last 4 months we have benefited from broad-based LFL revenue acceleration.

In the May/June period, our LFL revenue was up 12.0%.Products was up 13.9%, Trade was up 8.5%, and Resources up 9.5%.

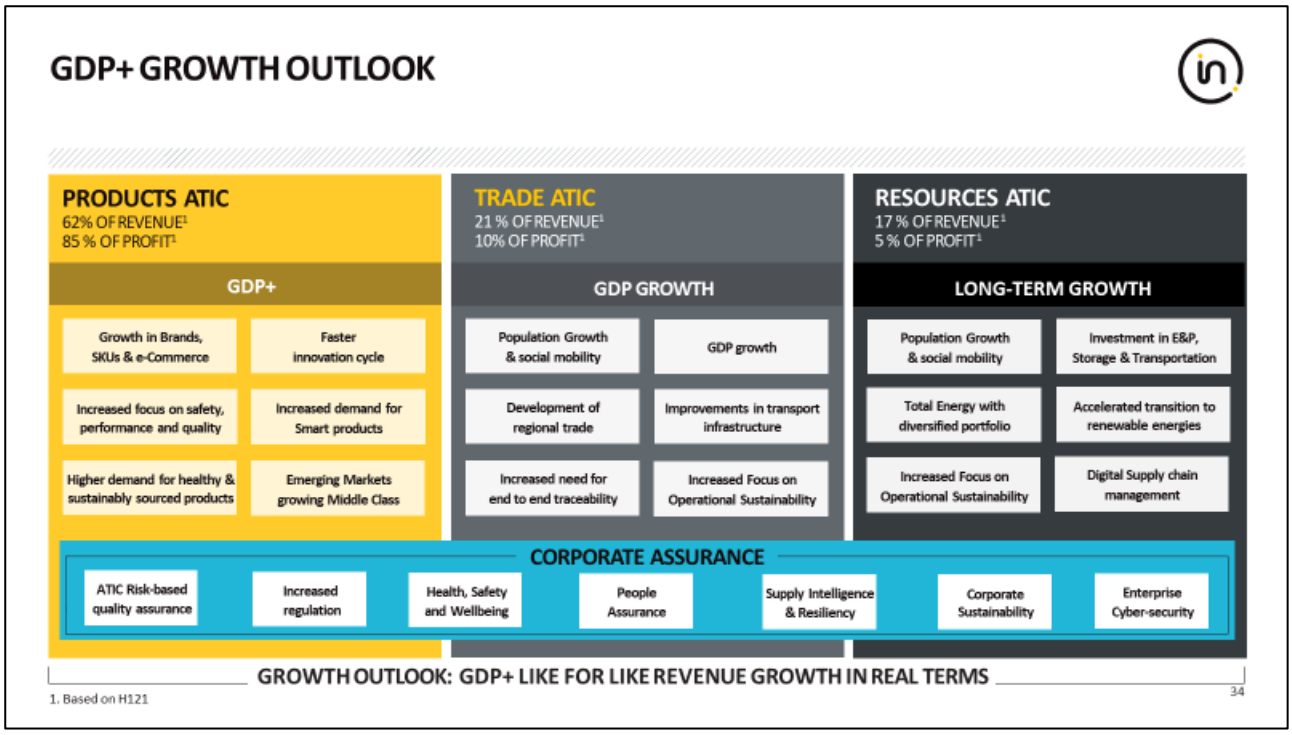
For the full year, we are confident that the Group will deliver robust L4L revenue growth, notwithstanding the continuing lockdown restrictions in several markets impacting the supply chains of our clients and mobility.

We expect the Products division to deliver robust L4L revenue growth with Trade and Resources both expected to report good L4L revenue growth.

We expect margin progression year on year and a strong free cash flow performance.

An update on currencies for your models…

Based on the YTD performance and the average rates in the last 3 months, the average rate applied to the full year results would reduce our revenue and earnings by circa 500 BPS.



The LFL Revenue growth outlook for Quality Assurance in the medium to long term is GDP+.

We expect our Products division that represents 85% of the group's earnings to grow ahead of global GDP, benefiting from brand and SKU expansion, faster innovation cycles, increased demand for smart products and an increased focus of corporations on safety, quality and sustainability.

We expect our Trade division that represents 10% of the group's earnings to grow at a rate broadly similar to GDP through the cycle, benefitting from the development of regional and global trade as well as from an increased focus on traceability and sustainability.

The growth prospects in our Resources division which represents 5% of the group's earnings are linked to the growth drivers in the energy sector.

Investments in Exploration and Production for essential resources like Oil and Minerals will grow to meet the demand of the growing population.

Our resources business will also benefit from the portfolio diversification of our clients, as they focus on renewables, and invest in sustainability.

We expect our Corporate Assurance activities, which are industry agnostic, to remain our fastest growing service ,given the growing importance of risk-based quality assurance, the increased regulation, the increased importance of Health, Safety and wellbeing, the growth in people assurance and the investments in supply intelligence, sustainability and cyber security.

In conclusion...

Moving forward, we are well positioned to benefit from the growth acceleration in the Quality Assurance industry:

1. Given the emerging risks in the supply chains of our clients , the Quality Assurance market is expected to grow faster post Covid 19

2. We are a global industry leader with scale positions in our portfolio and our ATIC superior customer service gives our clients the TQA advantage

3. We are investing in innovations and acquisitions targeting the high growth and high margin segments

4. We are laser focussed on operational excellence to drive consistent margin accretive revenue growth with strong cash generation and disciplined capital allocation.

5. We operate a high-quality earnings model which has the track record of delivering sustainable value creation for all.

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