

# Spirax Group ESG Factbook

2024

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- 2. ESG Ratings and Scores
- 3. Sustainability Roadmap
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# One Planet Strategy

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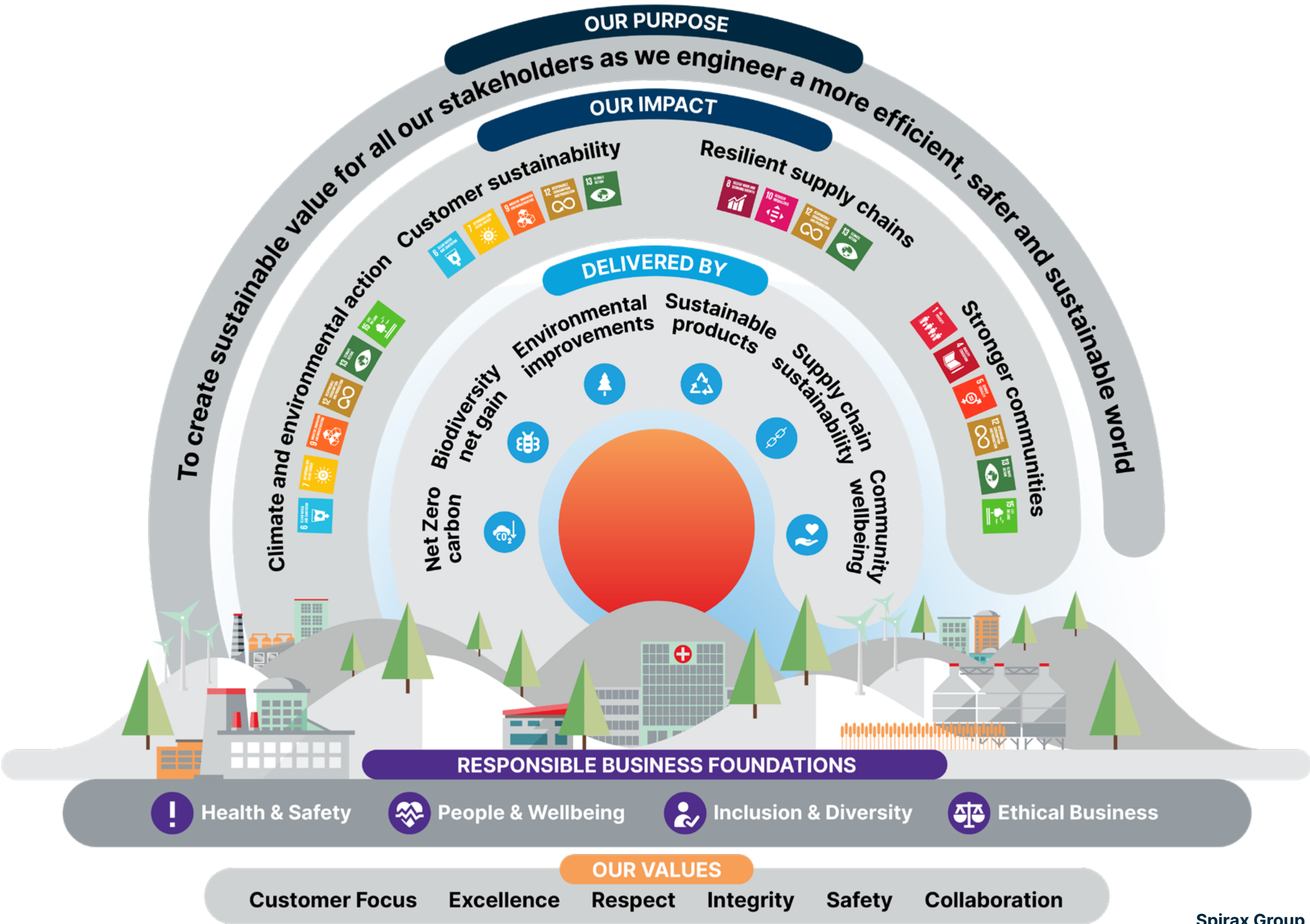
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# Top quartile ESG ratings and rankings

 <b>MSCI</b>	<b>AA</b> (Leader)	 <b>SUSTAINALYTICS</b>	<b>19.5</b> (low risk, top rated company)
 <b>FTSE4Good</b>	<b>Score 3.0</b> (above peer average in E, S & G)	 <b>ISS ESG</b>	<b>C+</b> (prime performer)
 <b>CDP</b> DRIVING SUSTAINABLE ECONOMIES	<b>A- (climate change)</b> <b>C (water)</b>	 <b>ecovadis</b>	<b>Gold</b> (Watson Marlow)
 <b>Dow Jones Sustainability Indexes</b>	<b>34</b> (top quartile, 87%)	 <b>FTSE Women Leaders</b>	<b>Rank 61</b>

**Signatory of:**

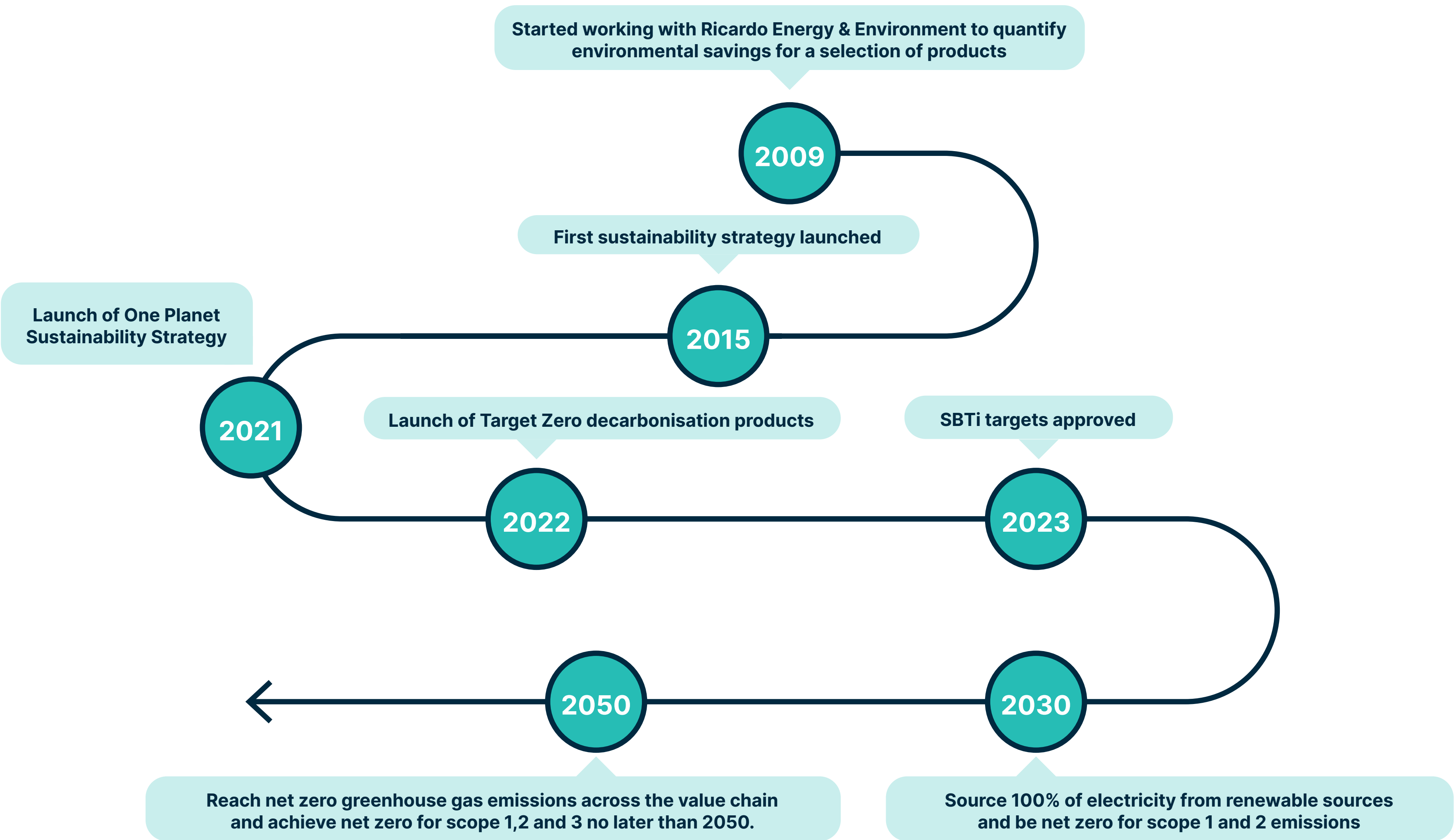


**Signatories of UN Women’s Empowerment Principles and the UN LGBTI Standards of Conduct for Business, building on previous commitments, including as signatories to the Change the Race Ratio campaign which we began supporting in 2021.**

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# Sustainability Roadmap



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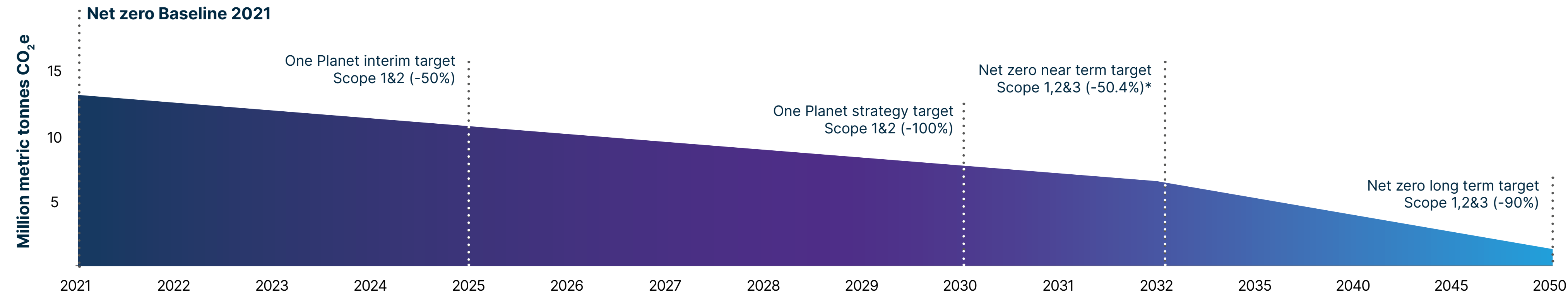
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# Net Zero Roadmap



\* Agreed SBTi target provides an allowance to reduce this to 33.3% in the near-term, with a requirement to catch up in the long-term commitment, given the reliance on grid greening, which may be weighted in the longer-term

Activities in direct operations

- Substitute fossil fuels in i) steam generation using TargetZero products, ii) switch high temperature industrial processes for low carbon alternatives, iii) progressively replace fossil-fuel consuming building assets to low carbon alternatives and climate-friendly refrigerants
- Source energy using onsite renewables, PPAs and green tariffs aligned with the GHG Protocol (80% of electricity by 2025 and 100% by 2030)
- Transition vehicle fleet and travel practices to low carbon alternatives
- Improve energy management and monitoring practices across all energy intensive facilities, supported by an internal absolute energy reduction target
- Engage with partners in a long-term carbon credit investment plan across scope 1, 2 and 3, making provision by 2030 for our One Planet Sustainability Strategy using credits for any remaining emissions (maximum of 10% baseline scope 1 and 2 emissions)

Activities across our value chain

- Continue to track the progress of grid-greening in reducing emissions from our products ‘in-use’ phase. 96% of our scope 3 emissions are derived from electricity consumption by our products in-use
- Optimise third-party logistics and transfer the shipping of products to low carbon suppliers, implement a long-term low emission logistics network across all modes of transport
- Work with suppliers to decarbonise critical scope 3 supply chains, or seek alternative innovative low carbon products
- Using life cycle analysis, address carbon intensive hot spots in our products and minimise life cycle emissions. Develop additional products supporting our customers’ net zero journey

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# Environmental: Net Zero\*

KEY TARGETS:

- Net zero scope 1 and 2 GHG emissions by 2030 interim target of a 50% reduction (compared to 2019) by 2025
- Net zero scope 3 GHG emissions by 2050

		2023	2022	2021	2020	2019
Group GHG emissions tonnes CO2e (market-based)	Scope 1	16,537	18,764	21,893	20,309	23,991
	Scope 2	18,759	8,174	17,088	19,946	19,980
	TOTAL	25,310	26,938	38,981	40,255	46,206
Group GHG emissions tonnes CO2e (location-based)	Scope 1	16,537	18,764	21,893	20,309	23,991
	Scope 2	18,759	18,007	18,246	17,761	22,215
	TOTAL	35,296	36,771	40,085	38,069	43,972
UK GHG emissions tonnes CO2e (market-based)	Scope 1	4,333	5,708	7,855	7,438	7,969
	Scope 2	37	15	2,937	3,900	3,915
	TOTAL	4,370	5,723	10,791	11,338	11,884
Group GHG emissions tonnes CO2e	Scope 3 (partial)	9,924	9,933	10,898		
	Scope 3 (Total)	n/a	12,864,926	13,279,392		
Group GHG intensity tonnes CO2e per £m of reported revenue (market-based)		15.0	16.7	29.0	33.7	37.2

Alignment with UN SDGs:



\*Figures excluding Vulcanic and Durex Industries. Please see Appendix V for metrics including these acquisitions.

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# Environmental: Energy Consumption\*

KEY TARGETS:

- 20% reduction<sup>†</sup> in Group energy use from plant, equipment and building assets (compared to 2019) by 2025

<sup>†</sup>Target updated in 2022 based on analysis of available energy reduction opportunities across our Group

	2023	2022	2021	2020	2019
Group energy consumption MWh	144,885	157,424	164,390	150,726	169,412
Group energy intensity MWh per £m of reported revenue	86.1	97.7	122.3	126.3	136.4
UK energy consumption MWh	41,849	51,628	55,148	48,765	50,620
UK energy intensity MWh per £m of reported revenue	365.6	428.2	525.8	503.8	474.8
Electricity from renewable source	61%	57%			

Alignment with UN SDGs:



\*Figures excluding Vulcanic and Durex Industries. Please see Appendix V for metrics including these acquisitions.

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# Environmental: Water & Waste\*

KEY TARGETS:

- 20% reduction<sup>†</sup> in Group energy use from plant, equipment and building assets (compared to 2019) by 2025

<sup>†</sup>Target updated in 2022 based on analysis of available energy reduction opportunities across our Group

	2023	2022	2021	2020	2019
Total water use m3	163,778	203,796	168,742	163,280	182,746
Water intensity m3 per £m of reported revenue	97.3	126.2	125.7	134.4	149.6
Total waste generation (tonnes)	6,116	6,929	6,327	5,974	6,572
Waste intensity tonnes per £m of reported revenue	3.8	4.3	4.7	5.0	5.3
% waste recovered, recycled or used to generate electricity	90%	90%	87%	84%	81%

Alignment with UN SDGs:



\*Figures excluding Vulcanic and Durex Industries. Please see Appendix V for metrics including these acquisitions.

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# Environmental: Biodiversity\*

KEY TARGETS:

- Deliver a biodiversity offset equivalent to five times our global operational footprint by 2025
- Deliver biodiversity net gain<sup>†</sup> of +10% for all new manufacturing sites and facilities
- Deliver at least one biodiversity initiative per operating company, on site or in the local community by 2025

	2023	2022	2021
Biodiversity offset (acres)	572	567	517
Number of biodiversity initiatives	135	78	21
% of operating companies delivering biodiversity initiative (cumulative)	83%	47%	12%

Alignment with UN SDGs:



\*Figures excluding Vulcanic and Durex Industries. Please see Appendix V for metrics including these acquisitions  
<sup>†</sup>Quantification of net gain will be focused on large development projects, where locally specific net gain methodologies will be applied, similar in approach to the UK's DEFRA methodology.

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# Environmental: Sustainable Products

KEY TARGETS:

- Quantify the whole life cycle carbon footprint and sustainability benefits of selected existing and new products
- Grow sales of products with quantifiable sustainability benefits to customers
- Eliminate all virgin, non-recyclable or non-biodegradable packaging by 2025 at the latest, unless specified by customer requirement

	2023	2022	2021	2020	2019	Notes
Annual CO2 savings (tonnes per year)	16.6m	17.7m	18.2m	15.8m	7.2m	*In 2022, the products covered by the methodology accounted for more than 40% of Steam Thermal Solutions revenue.  Calculations based on a small number of product ranges and calculated and verified by Ricardo Energy & Environment (see next slide).
Annual energy savings (GJ per year)	226m	235m	250m	218m		
Annual water savings (m³ per year)	87.1m	88.4m	96.1m	78.6m		

Alignment with UN SDGs:



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# Environmental: Ricardo Model methodology

The methodology used to determine customer energy, carbon and water savings has been independently assessed by Ricardo Energy & Environment.

Only products that deliver savings that can be quantified with reasonable accuracy are included in the methodology. Other products may generate savings when used as part of an engineered solution and engineered solutions that utilise products included in the methodology may generate savings greater than the sum of the component parts; however, as such savings are not easily quantifiable, they are excluded from the methodology. The methodology revised in 2020 applies regional emission factors, rather than global averages, and includes a review of steam system operational data.

Steam Thermal Solutions/  
Electric Thermal Solutions

Flash Vessels, Condensate Pumps, Steam Traps, Steam Meters, Bellow Sealed Valves, Smart Positioners, EasiHeat heat exchange packages, Electrical and Pneumatic Controls, Pressure Regulation Controls, Safety Valves, Steam Separators, Component Insulation, boiler-level controls, heat exchangers.

SteamVolt, ElectroFit and SteamBattery (all part of our new TargetZero range\*).

Watson-Marlow Fluid  
Technology Solutions

Certa Pumps

\*While sales of these new product ranges, and therefore measured impacts for our customers, are currently small they offer a significant potential for customer environmental benefits as they become more established. While these innovative new products will help decarbonise steam generation, energy efficiency and improvements to customer operating efficiency have been at the core of our offering to customers for over a century and will continue to be so.

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# Environmental: Sustainable Supply Chain\*

KEY TARGETS:

- 80% of strategic and high risk suppliers assessed and meeting or exceeding our sustainability standards by 2025

	2023	2022	2021	2020	2019	Notes
% of suppliers who have signed our Supplier Sustainability Code	76%	30%*	98%	97%	84%	* New process – transitioned to online portal and new Code released
Number of strategic and higher-risk suppliers in the Portal	936	512				

Alignment with UN SDGs:



\*Figures excluding Vulcanic and Durex Industries.

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Social: Communities\*

KEY TARGETS:

- Deliver 150,000+ hours (cumulative) of colleague volunteering globally by 2025
- £2 million of cash or in-kind donations (cumulative) made by our Group Companies by 2025
- Establish a Group Education Fund and donate at least £5 million by 2030

	2023	2022	2021	2020	2019	Notes
Group charitable fund donations (£'000)	402.9	572	345.1	265.8	280.3	
Volunteering hours	25,697	22,140	11,057	3,154	5,311	
Operating company cash/in-kind donations (£'000)	340.2	349.6	335.6	197.7	188.5	

Alignment with UN SDGs:



\*Figures including recent acquisitions

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# Social: Gender & Diversity

KEY TARGETS:

By the end of 2025 have:

- Minimum 40% female participation in each of our Board, GEC and GEC direct reports
- A female Chair, Senior Independent Director, CEO or CFO
- Double the number of women in commercial leadership roles
- A 30% female workforce globally
- Double the ethnic diversity of our GEC direct reports community

By 2027 have:

- 25% of senior leadership (GEC + direct reports) to be from under-represented ethnic communities

	2023	2022	2021	2020	2019	Notes
Total Workforce (Headcount)	9,911	10,416	8,707	7,846	8,076	
Percentage Female employees among workforce (Female employees / total workforce)	26%	26%	24%	23%	23%	
Manager Gender Breakdown (% Female in managerial positions)	32%	30%	33%	20%	20%	
Board Gender Breakdown (% Female on Board of Directors)	40%	40%	40%	45%	30%	

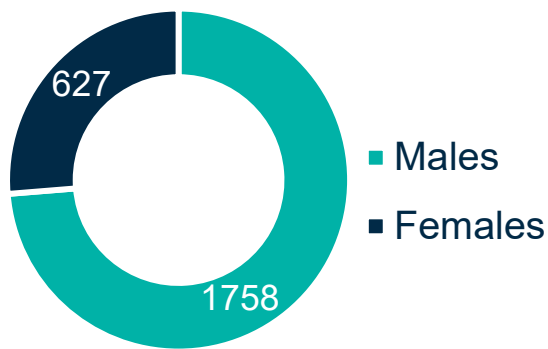
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# Social: Pay Gaps

## Spirax Group, consolidated data for all UK operations<sup>1</sup>

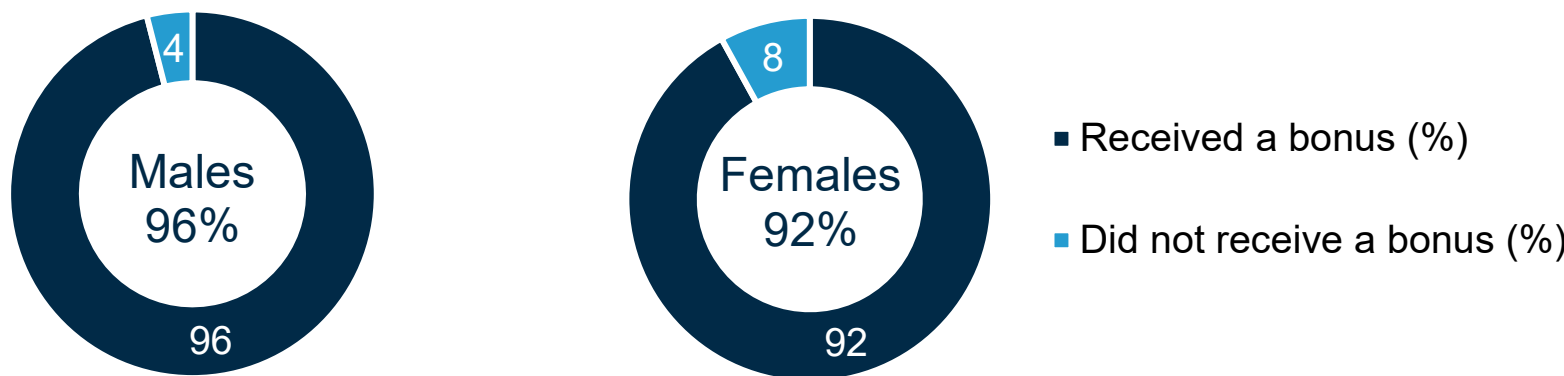
Total number of employees:



The hourly gender pay gap contained in this report was calculated as at 5 April 2023 and bonus data from bonuses paid in the 12 months prior to that date. On 5 April 2023, Spirax Group’s UK operations employed 2,545 people of whom 1,868 were male (73%) and 677 were female (27%). <sup>1</sup>

	Difference between male and female	
	Mean	Median
Hourly fixed pay gap	8.6%	7.8%
Bonus pay gap	73.9%	0%

Proportion of employees who received a bonus for 2023 (%)



### Comparison to 2022

	Hourly Pay Gap		Bonus Pay Gap	
	Mean	Median	Mean	Median
Spirax Group CONSOLIDATED				
2023	8.6%	7.8%	73.9%	0.0%
2022	73.9%	0%	68.7%	22.2%

<sup>1</sup> Consolidated data includes all employees including two Spirax Group PLC Executive Directors and five UK subsidiary companies not reported separately.

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# Governance: Modern Slavery

- Ensuring appropriate standards in our supply chains is and will continue to be a key focus of our One Planet strategy.
- We are working hard to improve the visibility of sustainability standards within our supply chains. Direct material suppliers are required to sign our Supplier Sustainability Code, which contains our expectations around human rights and prevention of modern slavery and we ask that our suppliers also endeavour to ensure that they expect the same standards of their suppliers.
- We have invested significantly in supplier monitoring, from rolling out indirect monitoring of suppliers, to requiring them to upload evidence to our supplier portal to demonstrate compliance with our standards including specific modules on Human Trafficking and Slavery and Human Rights, both of which give us feedback and data that we are using to identify potentially higher risk suppliers and focus our improvement efforts and oversight in these areas.
- During 2024, we will be conducting a supply chain mapping exercise to improve visibility of our sub-tier suppliers and will be formalizing our internal requirements for supplier sustainability audits, as well as investing to further strengthen our auditing capacity.

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# Governance: Health & Safety

		2023	2022	2021	2020	2019	Notes
Serious Lost Time Accident Rate	Excluding acquisitions	0.05	0.04	0.04	0.08		Increase in 2023 due to BBS training and increased reporting.
	Including acquisitions	0.10	n/a	n/a	n/a		
All-Workplace Injury Rate	Excluding acquisitions	1.55	1.75	2.22	2.62	3.44	
	Including acquisitions	2.24	n/a	n/a	n/a	n/a	

	Legacy Sites	Vulcanic	Durex Industries
Completion of Group H&S Excellence Framework (Foundation level) in 2023	99.9%	58%	64%

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# Diversity Pledges and Charters

We are proud to be working with and supporting:



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Engineering our future

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Appendix i: ESG Policies






Group Governance Policies

-  Group Management Code
-  Anti-Bribery and Corruption Policy
-  Group Whistle-blowing Policy
-  Gifts, Hospitality and Entertainment Policy
-  Charitable Donations Policy

Group Governance Policies

-  Group Sustainability Policy
-  Group Environmental and Energy Policy
-  Supplier Sustainability Code

Group Governance Policies

-  Employee Volunteering Policy
-  Group Health and Safety Policy – Statement of Intent
-  Group Diversity and Inclusion Policy
-  Group Human Rights Policy
-  Modern Slavery Statement

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Appendix ii: Useful Links

Click the buttons to go to the related documents

SASB Report



Task Force on Climate-related Financial Disclosures (TCFD)



Spirax Group Sustainability website



2023 Pay Gap Report



Diversity Goals: Valuing our Diversity



External Partnerships: Our Partners



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# Appendix iii: Business Case Studies

## Steam Thermal Solutions



## Electric Thermal Solutions



## Watson-Marlow Fluid Technology Solutions



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# Appendix iii: Steam Thermal Solutions

## Decarbonisation solutions in action

Spirax Sarco, together with Chromalox, has deployed its revolutionary TargetZero technology to help Diageo, a multi national drinks company, towards its ambition to achieve net zero emissions (scopes 1 and 2) across its direction operations and only use renewable sources of energy by 2030.

One of Diageo’s subsidiaries, a manufacturer of gin, worked with Spirax Sarco to decarbonise its steam system. The challenge was to eliminate scope 1 emissions from its gas-fired boiler system, with the aim of removing scope 2 emissions from its operations when renewable energy sources came on stream. There also needed to be no operational downtime so disruption from the new installation had to be kept to a minimum.

The team focused on converting the existing gas-fired system to take advantage of the geography’s expanding renewable electricity generation and suggested ElectroFit as the ideal solution. As the existing boiler infrastructure could be retained, downtime was minimised by utilising an existing asset to immediately replace the carbon-heavy gas-fired burners and remove scope 1 emissions. Scope 2 emissions have since been removed following the switch to renewable energy sources.



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# Appendix iii: Electric Thermal Solutions

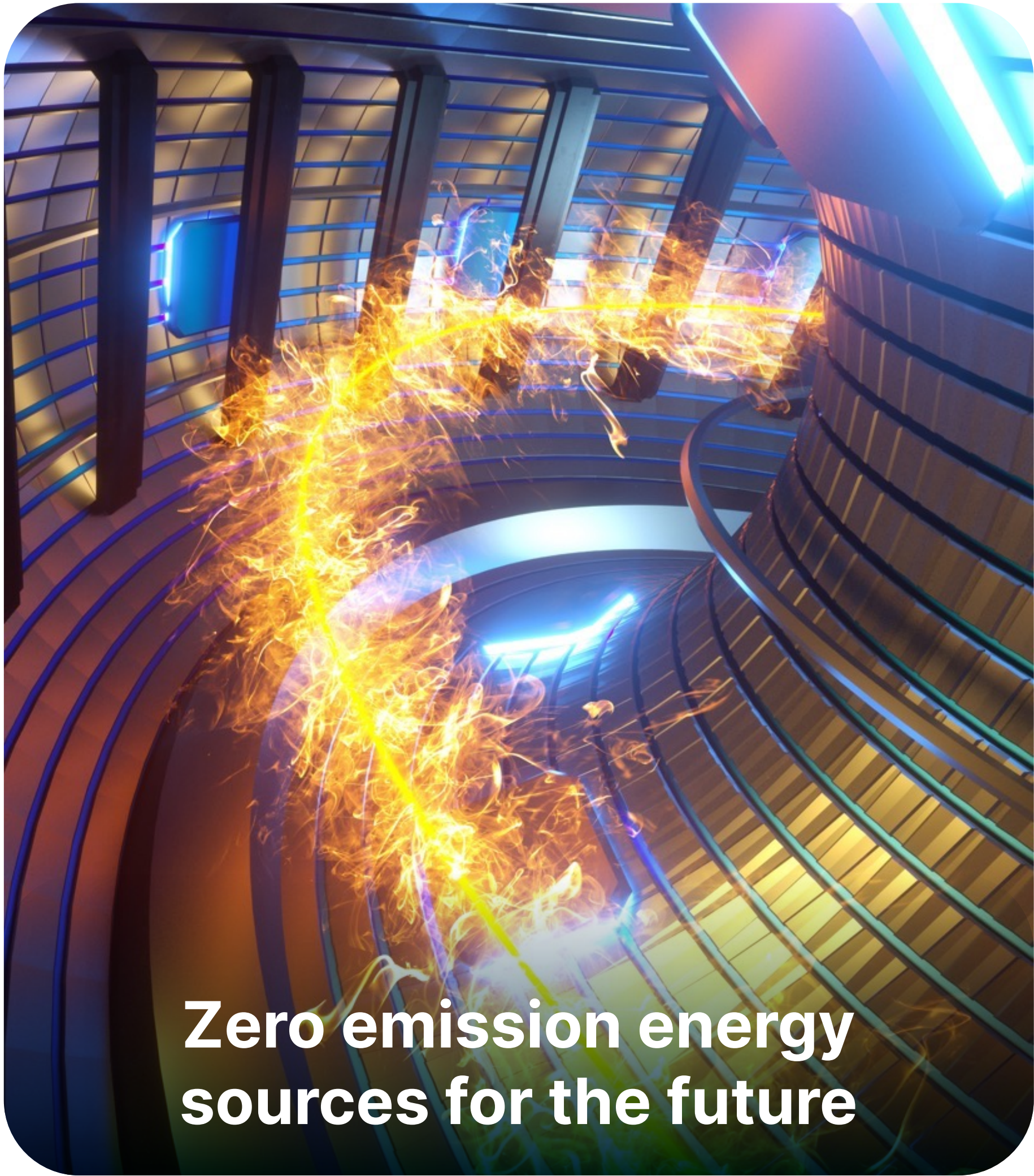
## Mission-critical monitoring for Fusion Energy

Fusion is the energy that powers our Sun and a promising long-term option to generate sustainable, non-carbon emitting energy in the future.

ITER, the largest global project to prove the visibility of fusion as an energy source, uses specialist insulated cables from Thermocoax to enable the monitoring of critical sensors inside its Tokamak reactor.

Without reliable transmission of signals from the vacuum vessel located inside the Tokamak, the reactor cannot launch. The Mineral Insulated Cabling with Ultra High Vacuum terminations developed by Thermocoax can perform in these very harsh conditions including ultra-high vacuum, high temperatures, as well as neutron and gamma irradiation.

As the most powerful fusion device in the world, the ITER reactor is designed to be a key experimental step to advance the development of future fusion power plants.



Zero emission energy sources for the future

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# Appendix iii: Watson-Marlow Fluid Technology Solutions

## Integral pumping for sustainable potato peeling

Bredel hose pumps, part of Watson-Marlow, are contributing to a sustainable solution for steam potato peeling provided by TOMRA Food which reduces water usage, water treatment and food waste.

The TOMRA Dry Peel Separator (DPS) uses Bredel as a dry-waste pump which enables food processors to reduce water usage and recover the potato skin and starch for use in animal feed or anaerobic digestion (biogas). The steam peeled skin is separated using centrifugal force inside the TOMRA DPS and avoids the need for brush separators and water. From a drum that rotates at high speed, the peel waste flows to the Bredel hose pump, which transfers the material to the food processor’s storage location.

Pumping potato peels is a real heavy-duty application because of the high pressures, up to

24/7 operation, long discharge lines, high dry solid content and changing high viscosities. This produces some high mechanical forces which are being handled with ease by Bredel hose pumps. The risk of blockages and the high costs of unexpected breakdowns is avoided due to the solid handling capability of Bredel hose pumps.



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Appendix iv: UN SDGs



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# Appendix v: Environmental - Net Zero

## KEY TARGETS:

- Net zero scope 1 and 2 GHG emissions by 2030 interim target of a 50% reduction (compared to 2019) by 2025
- Net zero scope 3 GHG emissions by 2050

		2023	2022	2021	2020	2019
Group GHG emissions tonnes CO2e (market-based)	Scope 1	18,537	20,899	24,339	22,295	26,029
	Scope 2	13,121	12,816	22,406	24,264	26,644
	TOTAL	31,658	33,715	46,745	46,599	52,673
Group GHG emissions tonnes CO2e (location-based)	Scope 1	18,537	20,899	24,339	22,295	26,029
	Scope 2	22,973	21,437	22,176	20,952	23,253
	TOTAL	40,510	42,337	46,515	43,247	49,282
UK GHG emissions tonnes CO2e (market-based)	Scope 1	4,337	5,712	7,860	7,442	7,973
	Scope 2	46	24	2,947	3,908	3,923
	TOTAL	4,382	5,736	10,807	11,350	11,896
Group GHG emissions tonnes CO2e	Scope 3 (partial)	n/a	n/a	n/a	n/a	n/a
	Scope 3 (Total)	n/a	n/a	n/a	n/a	n/a
Group GHG intensity tonnes CO2e per £m of reported revenue (market-based)		17.3	19.0	30.6	34.7	37.7
UK GHG intensity tonnes CO2e per £m of reported revenue (market-based)		38.3	47.6	103.0	117.3	111.6

Alignment with UN SDGs:



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# Appendix v: Environmental - Energy Consumption

	2023	2022	2021	2020	2019
Group energy consumption MWh	166,356	180,344	190,650	172,048	191,282
Group energy intensity MWh per £m of reported revenue	90.7	101.8	124.7	128.1	137.0
UK energy consumption MWh	41,891	51,673	55,200	48,807	50,663
UK energy intensity MWh per £m of reported revenue	366.0	428.6	526.3	504.3	475.2
Electricity from renewable source	52%	n/a	n/a	n/a	n/a

Alignment with UN SDGs:



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# Appendix v: Environmental - Water & Waste

## KEY TARGETS:

- 20% reduction\* in Group energy use from plant, equipment and building assets (compared to 2019) by 2025

\*Target updated in 2022 based on analysis of available energy reduction opportunities across our Group

	2023	2022	2021	2020	2019
Total water use m3	177,458	203,796	168,742	163,280	182,746
Water intensity m3 per £m of reported revenue	89.3	126.2	125.7	134.4	149.6
Total waste generation (tonnes)	6,781	6,929	6,327	5,974	6,572
Waste intensity tonnes per £m of reported revenue	3.5	4.3	4.7	5.0	5.3
% waste recovered, recycled or used to generate electricity	86%	90%	87%	84%	81%

Alignment with UN SDGs:



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# Appendix v: Environmental - Biodiversity

KEY TARGETS:

- Deliver a biodiversity offset equivalent to five times our global operational footprint by 2025
- Deliver biodiversity net gain\* of +10% for all new manufacturing sites and facilities
- Deliver at least one biodiversity initiative per operating company, on site or in the local community by 2025

	2023	2022	2021
Biodiversity offset (acres)	572	567	517
Number of biodiversity initiatives	137	78	21
% of operating companies delivering biodiversity initiative (cumulative)	76%	47%	12%

Alignment with UN SDGs:



