

Spirax-Sarco Engineering plc

2021 Half Year Results

Six months ended 30th June 2021

Nicholas Anderson
(Group Chief Executive)

Nimesh Patel
(Chief Financial Officer)



**Efficient
Safer
Sustainable**

Agenda



Half Year 2021 Highlights

Nicholas Anderson



Half Year 2021 Financial Review

Nimesh Patel



Operations and Outlook

Nicholas Anderson

HY 2021 operational highlights

- Tireless efforts by our employees to meet strong demand growth
- Continued Health & Safety performance improvements
- Increased focus on employee wellbeing & development; improved Employee Engagement
- Invested in direct sales & service capability; appointed Group Digital Director
- Improving manufacturing efficiencies; expanding Watson-Marlow operational capacity
- Accelerating investments in new product development; leveraging ETS & Steam synergies
- Sustainability Strategy refreshed and launched

HY 2021 performance highlights

- IP recovery driving strong demand growth
- Extraordinary growth in sales to BioPharm industry
- Robust strategy and excellent execution underpins operating leverage
- Steam Specialties: strong sales and operating margin growth
- Electric Thermal Solutions: sales growth with improved underlying performance
- Watson-Marlow: exceptional sales and profitability growth
- Good cash generation, strong working capital management continued

One Planet: Engineering with Purpose

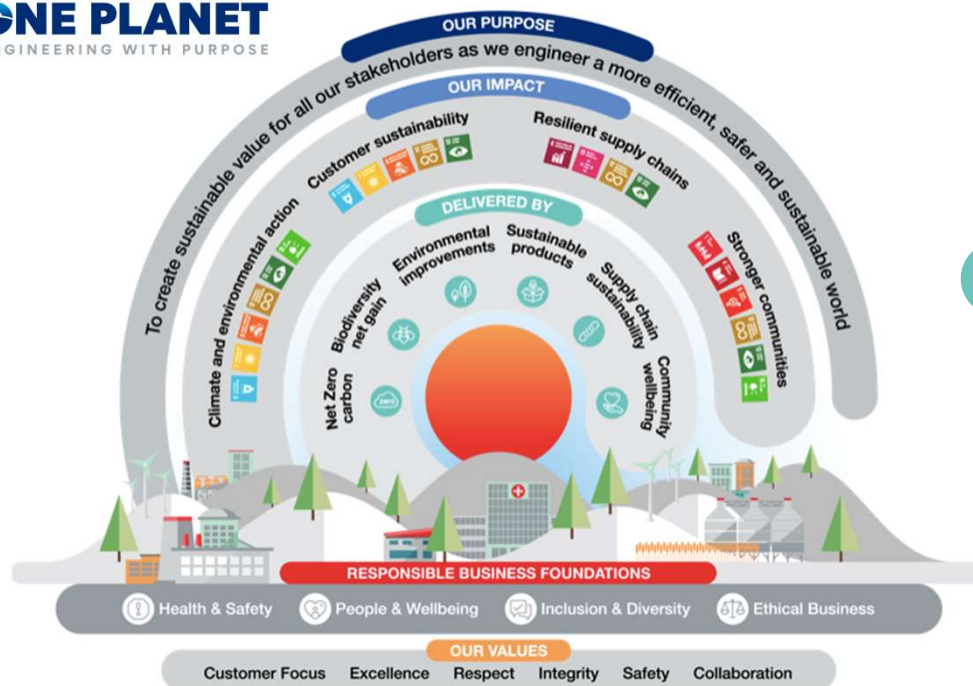
One Planet underpins our ESG priorities



Informed by a robust materiality assessment



One Planet will guide our operations as we work with others to leave a better world for tomorrow



ENVIRONMENTAL HIGHLIGHTS

- Net zero goal brought forward by 10 years to 2030
- Additional climate-related goals for 2025 include: 100% of electricity from renewable sources; vehicle fleet to be 100% electric
- Quantify Scope 3 emissions to establish a reduction target

SOCIAL HIGHLIGHTS

- Lost time accidents down 50%
- 91% response to employee survey
- 200+ community engagement activities globally
- One of the first 100 companies to sign up to Change the Race Ratio

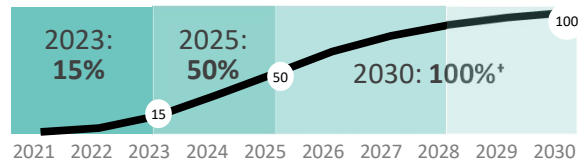
GOVERNANCE HIGHLIGHTS

- 45% female representation and 27% ethnic diversity at Board level
- 31% female representation amongst senior leadership
- Detailed TCFD and SASB disclosure
- Investor seminar held in May 2021 with spotlight on Watson-Marlow

Our sustainability initiatives

ACHIEVE NET ZERO GREENHOUSE GAS EMISSIONS

Absolute Emissions Reductions (%)



Our 2030 net zero target is for Scopes 1 & 2, but once Scope 3 (value chain) emissions are quantified we will set a Scope 3 emissions reduction target

DELIVER BIODIVERSITY NET GAIN

+10%

Protect and restore biodiversity, delivering a **10% net gain** by 2025

Establish **charitable partnerships** to deliver biodiversity offset

Biodiversity improvements from every **Operating Company**

IMPLEMENT ENVIRONMENTAL IMPROVEMENTS IN OUR OWN OPERATIONS



Zero solvent-based paints



15% reduction in water use



Zero waste to landfill; 10% reduction in waste generation



All manufacturing sites have ISO14001

GROW SALES OF PRODUCTS WITH QUANTIFIED SUSTAINABILITY BENEFITS



Quantify **whole life cycle** carbon footprint & sustainability benefits of selected solutions



Grow sales of solutions with quantifiable **sustainability benefits**



Eliminate all virgin, non-recyclable or non-biodegradable **packaging** by 2025



Increase and improve **market intelligence & Voice of Customer**

RAISE SUSTAINABILITY STANDARDS ACROSS OUR SUPPLY CHAIN



Reduce our **carbon** footprint from relevant emissions sources

25% reduction in carbon footprint by 2030



Define, identify, engage and improve reporting with **high-risk suppliers**

80% suppliers compliant by 2025; **100%** by 2030



Establish a **supplier management platform** with sustainability criteria

June 2022 roll out commences



Standardised **supplier sustainability** auditing of key suppliers

Q1 2022 audits commence

SUPPORT THE WELLBEING OF OUR COMMUNITIES



150,000 hours of employee volunteering by 2025



£5 million Education Fund established (donated by 2030)



90% of employees complete at least one day of volunteering a year by 2025



£2 million cash/in-kind donations made by our Group companies by 2025

Agenda



Half Year 2021 Highlights

Nicholas Anderson



Half Year 2021 Financial Review

Nimesh Patel



Operations and Outlook

Nicholas Anderson

Financial summary

Strong first half performance

- Revenue up 17%, organically
- Operating profit up 42%, organically
- Operating profit margin of 25.3% up 440bps, organically
- EPS up 41%, above increase in operating profit
- Interim dividend up 15% to 38.5p

	30 th June 2021	30 th June 2020	Reported	Organic ⁺
Revenue	£643.7m	£569.7m	+13%	+17%
Operating profit*	£162.9m	£119.0m	+37%	+42%
Operating profit margin*	25.3%	20.9%	+440 bps	+440 bps
Net finance expense	(£3.6m)	(£4.4m)		
Pre-tax profit*	£159.3m	£114.5m	+39%	
Tax rate*	27.0%	28.0%	-100 bps	
EPS*	157.6p	111.6p	+41%	
DPS	38.5p	33.5p	+15%	
Net debt	£192.8m	£326.0m		

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

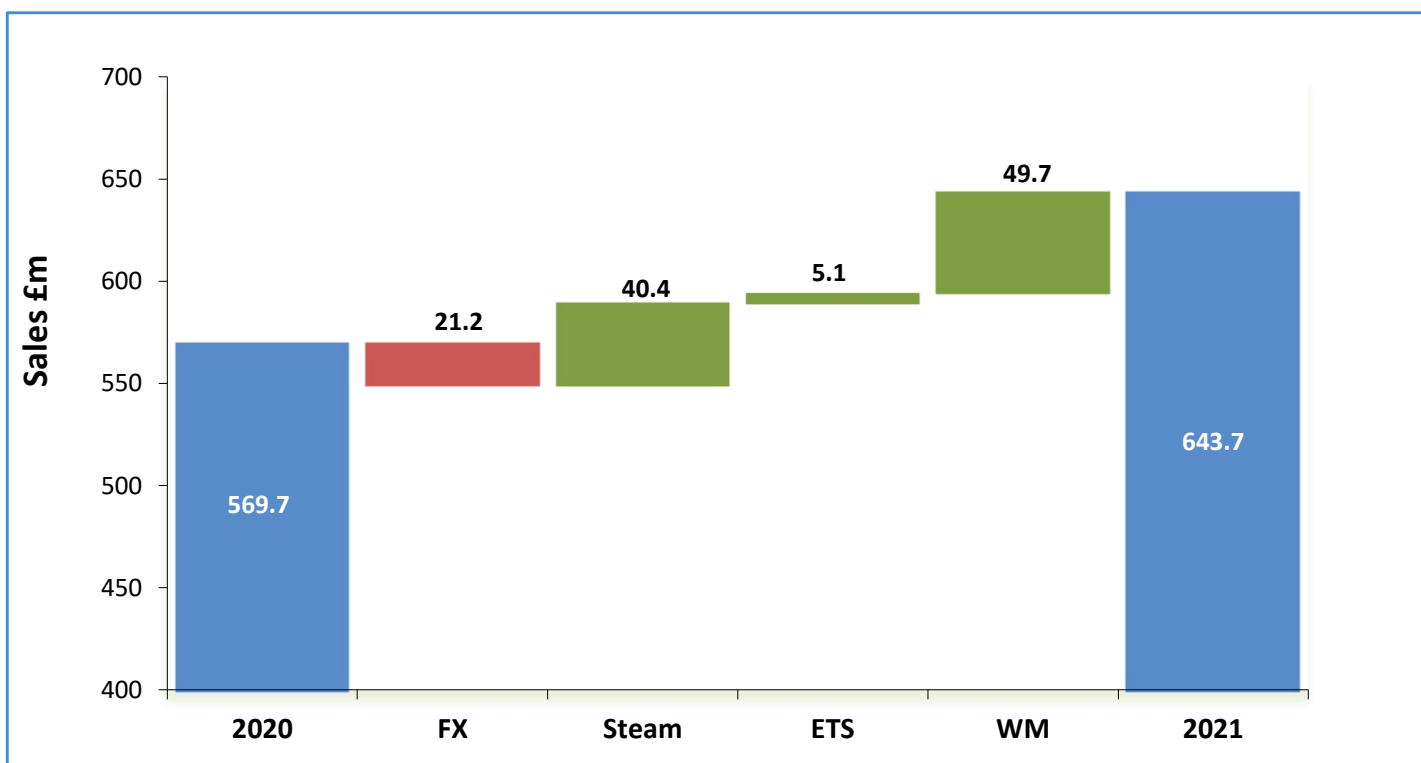
* See Appendix IV for definition of adjusted profit measures.

Sales bridge

Strong organic growth supported by recovery from the COVID-19 pandemic

- Currency headwind of 4%
- Total organic increase of 17%:

Steam Specialties	+13%
ETS	+6%
Watson-Marlow	+35%

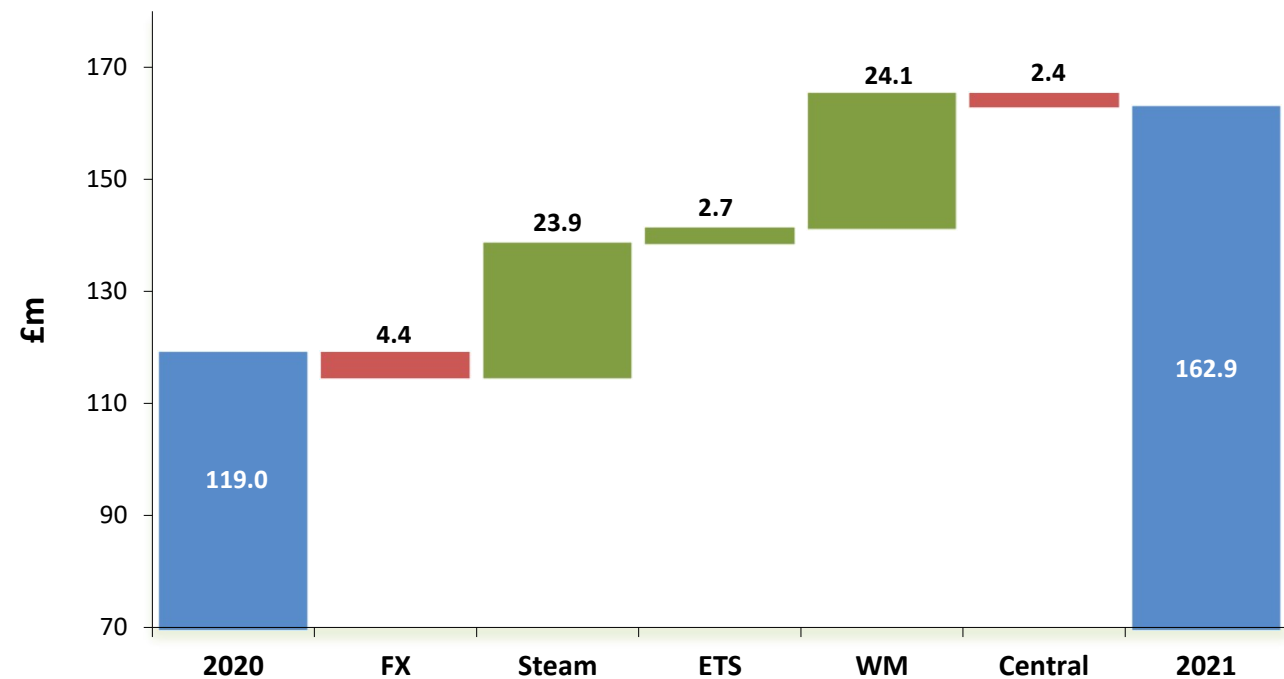


Profit bridge

Positive impacts of higher demand and operational gearing

- Currency headwind of 4%
- Total organic increase of 42%:

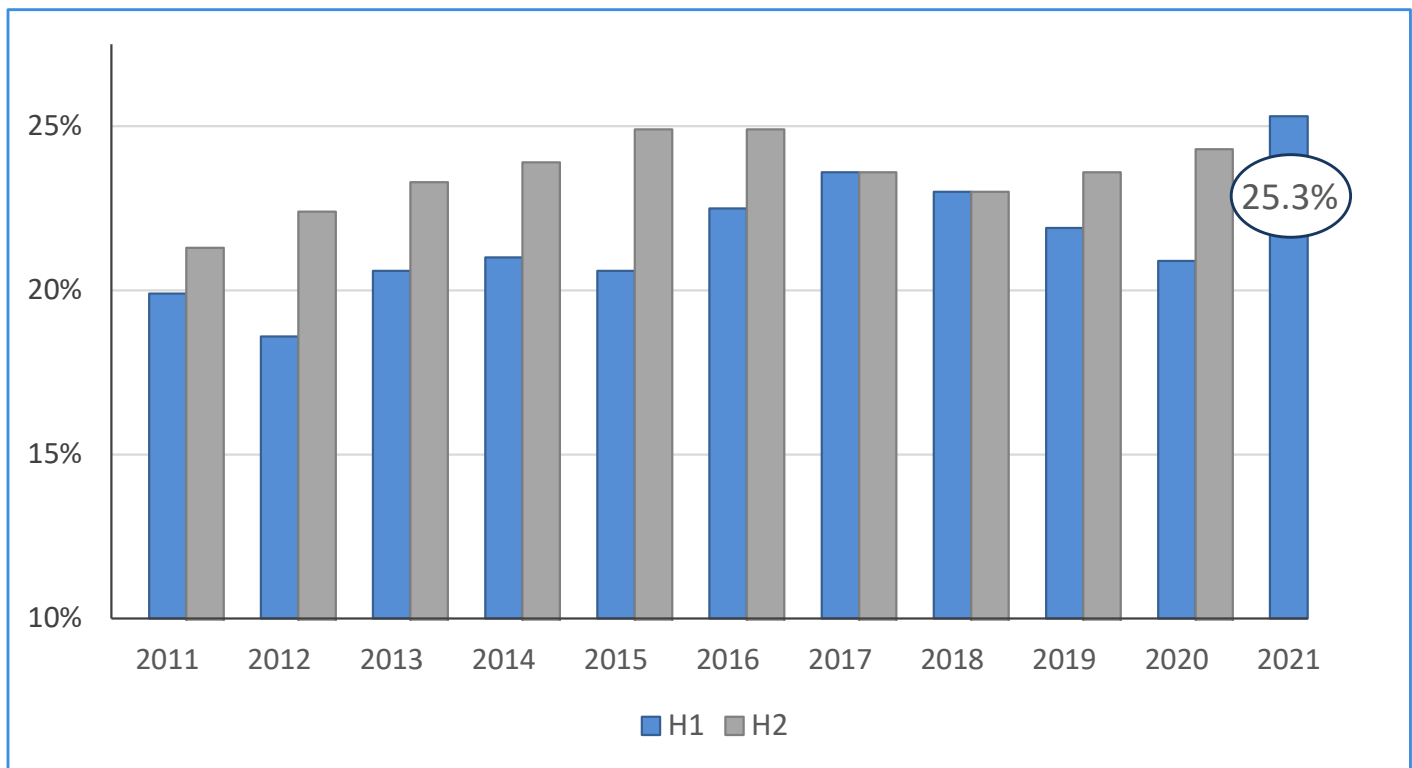
Steam Specialties	+36%
ETS	+32%
Watson-Marlow	+51%
- Central expenses reflect some revenue investments



Operating margin

Record operating profit margin of 25.3%

- Record margin achieved
- Operating margin 25.3%, up 440 bps organically
- Organic margin movement:
 - Steam Specialties +430 bps
 - ETS +250 bps
 - Watson-Marlow +400 bps
- Second-half margin expected to be in line with first-half



Good cash conversion

- Strong cash generation; good conversion[^] of 85%
- Continued good working capital management
- Significant Capex step-up in H2
- Net debt of £192.8m, 0.6x EBITDA

[^] See Appendix II for definition of cash conversion

* See Appendix IV for definition of adjusted profit measures

Cash flow (£ million)	30 th June 2021	30 th June 2020
Adjusted operating profit*	162.9	119.0
Depreciation and amortisation (excluding IFRS 16)	17.8	18.0
Depreciation of leased assets	5.7	6.0
Pensions/Share plans	2.4	1.5
Working capital changes	(22.6)	(12.6)
Repayments of principal under lease liabilities	(5.7)	(5.9)
Capital expenditure (including software and development)	(22.2)	(25.3)
Capital disposals	0.8	1.5
Adjusted cash from operations	139.1	102.2
Net interest	(2.8)	(3.7)
Income taxes paid	(41.2)	(30.1)
Free cash flow	95.1	68.4
Net dividends paid	(62.6)	(57.8)
Proceeds from issue of shares/purchase of employee benefit trust shares	(11.8)	(3.0)
(Acquisitions)/disposals of subsidiaries & restructuring costs	-	(5.1)
Cash flow for the year	20.7	2.5
Exchange movements	15.3	(33.3)
Net debt at 30th June (excluding IFRS 16)	(192.8)	(326.0)
Net debt to EBITDA	0.6	1.1

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Half Year 2021 Financial Review

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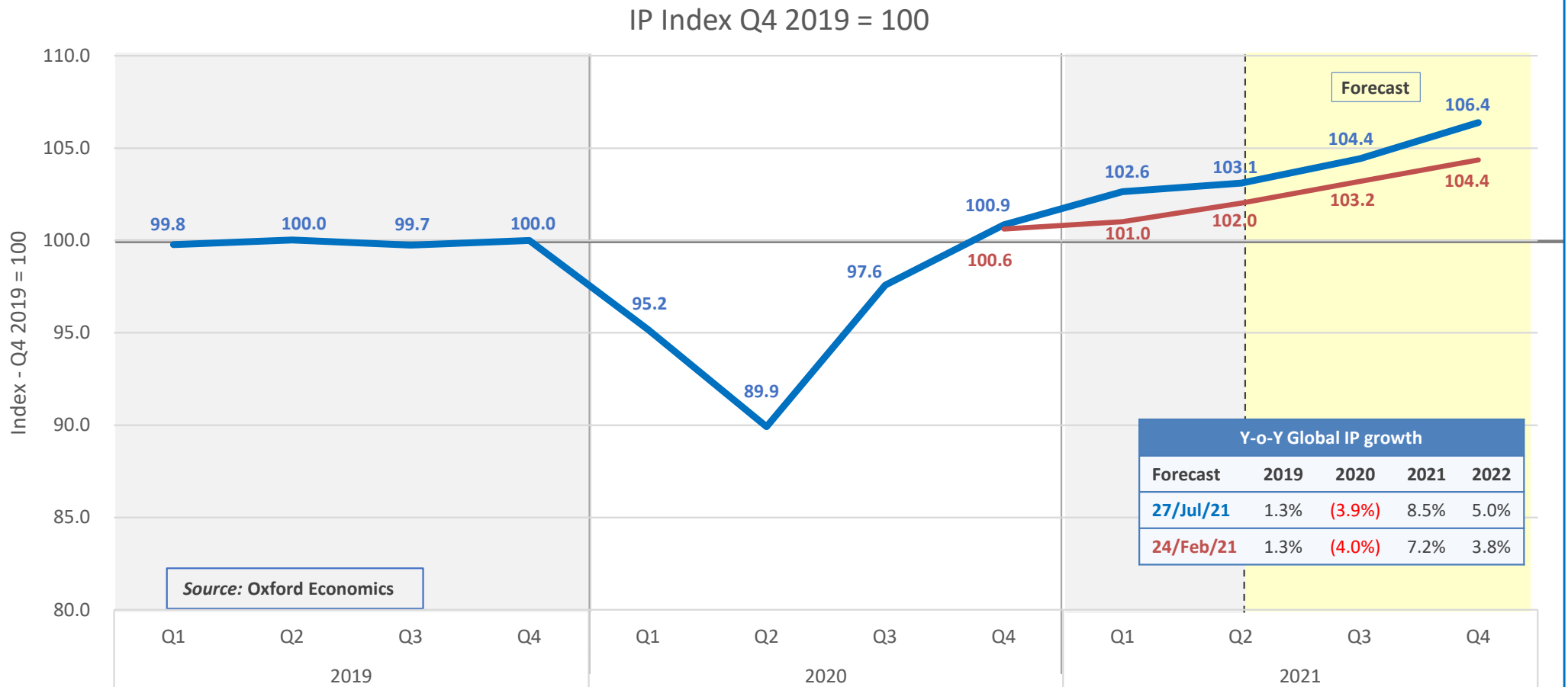
Operations and Outlook

Nicholas Anderson

Annual IP growth rates by quarter

Spirax-Sarco Engineering plc

www.spiraxsarcoengineering.com



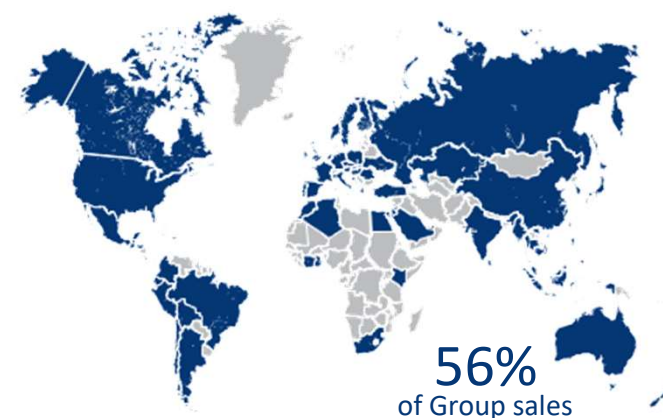
Steam Specialties

	30 th June 2020	Exchange	Organic	30 th June 2021	Organic ⁺	Reported
Sales	£331.7m	(£10.2m)	£40.4m	£361.9m	+13%	+9%
Operating profit*	£68.0m	(£2.1m)	£23.9m	£89.8m	+36%	+32%
Margin*	20.5%			24.8%	+430 bps	+430 bps

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

* See Appendix IV for definition of adjusted profit measures.

- Organic sales growth up 13%; FX headwind 3%
- Strong demand from OPEX-driven business; lower CAPEX-driven demand
- Organic operating profit up 36%; up 32% post FX headwind
- Operating profit margin 24.8%; up 430 bps organically
- Operating leverage and improved productivity drive profitability
- Anticipate strong H2 sales growth; H2 margin similar to H1



Steam Specialties

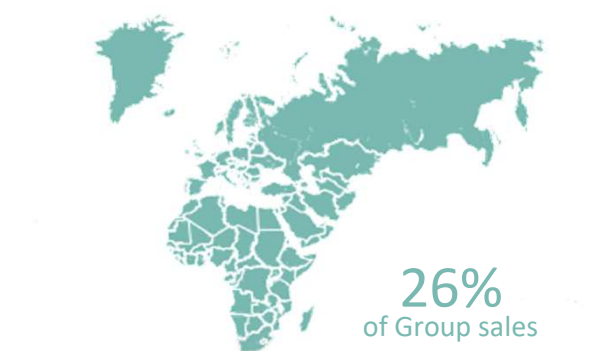
Europe, Middle East and Africa

	30 th June 2020	Exchange	Organic	30 th June 2021	Organic ⁺	Reported
Sales	£152.3m	(£1.3m)	£15.5m	£166.5m	+10%	+9%
Operating profit*	£25.9m	-	£10.6m	£36.5m	+41%	+41%
Margin*	17.0%			21.9%	+480 bps	+490 bps

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

* See Appendix IV for definition of adjusted profit measures.

- Organic sales up 10%; FX headwind 1%
- Strong organic growth in UK, Italy, France, Benelux, Spain and Middle East & Africa
- Organic operating profit up 41%; Margin up 480 bps organically



Steam Specialties

Asia Pacific

	30 th June 2020	Exchange	Organic	30 th June 2021	Organic ⁺	Reported
Sales	£105.4m	(£1.0m)	£15.6m	£120.0m	+15%	+14%
Operating profit*	£28.4m	-	£9.1m	£37.5m	+32%	+32%
Margin*	26.9%			31.3%	+400 bps	+440 bps

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

* See Appendix IV for definition of adjusted profit measures.

- Organic sales up 15%; FX headwind 1%
- China exceptional OPEX-driven growth; Korea down on tough comparison
- Organic operating profit up 32%; Margin up 400 bps organically



Steam Specialties

Americas

	30 th June 2020	Exchange	Organic	30 th June 2021	Organic ⁺	Reported
Sales	£74.0m	(£7.9m)	£9.3m	£75.4m	+14%	+2%
Operating profit*	£13.7m	(£2.1m)	£4.2m	£15.8m	+36%	+15%
Margin*	18.5%			21.0%	+340 bps	+250 bps

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

* See Appendix IV for definition of adjusted profit measures.

- Organic sales up 14%; FX headwind 11%
- Strong performance in North America and Latin America
- Organic operating profit up 36%; Margin up 340 bps organically



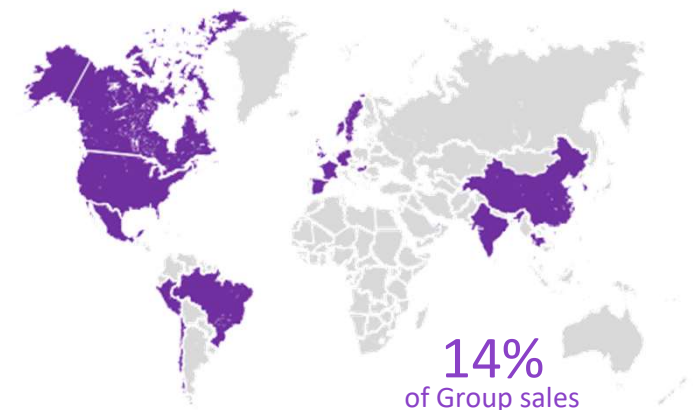
Electric Thermal Solutions

	30 th June 2020	Exchange	Organic	30 th June 2021	Organic ⁺	Reported
Sales	£88.9m	(£5.1m)	£5.1m	£88.9m	+6%	0%
Operating profit*	£9.4m	(£0.9m)	£2.7m	£11.2m	+32%	+19%
Margin*	10.6%			12.6%	+250 bps	+200 bps

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

* See Appendix IV for definition of adjusted profit measures.

- Organic sales up 6%; FX headwind 6%
- Strong order book and rising OPEX demand underpin H1 sales
- Increasing demand for engineered solutions further expands order book
- Exciting growth opportunities from synergies with Steam Specialties
- Organic operating profit up 32%; margin up 250 bps organically
- Anticipate strong H2 sales growth and margin progression



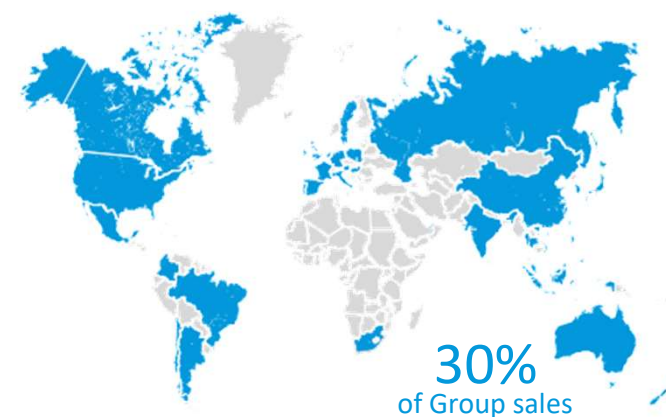
Watson-Marlow

	30 th June 2020	Exchange	Organic	30 th June 2021	Organic ⁺	Reported
Sales	£149.1m	(£5.9m)	£49.7m	£192.9m	+35%	+29%
Operating profit*	£48.6m	(£1.4m)	£24.1m	£71.3m	+51%	+47%
Margin*	32.6%			37.0%	+400 bps	+440 bps

⁺ Organic measures are at constant currency and exclude contributions from acquisitions and disposals.

* See Appendix IV for definition of adjusted profit measures.

- Organic sales up 35%; FX headwind 4%
- Exceptional Biopharm demand driven by vaccine production
- Growth in Process Industries comfortably outperformed global IP
- Good progress expanding manufacturing capacity
- Operating profit margin 37.0%; up 400 bps organically
- Anticipate continued strong sales growth, H2 margin similar to H1



Living our purpose in 2021

Engineering a more efficient, safer and sustainable world

1. More efficient pumping processes

Watson-Marlow's pumps eliminate downtime, saving Dutch bakery customer's dough



Watson-Marlow's Certa Sine ingredients manufacturer for highly viscous marinades, de containers with reduced heat

Having initially been alerted Watson-Marlow sales engineer uses where the hygienic and expensive liquids and ingredients damaging the product. Thanks and excellent customer service

Result:

Improved consistency of liquid end products with reduced cost

25 2021 Half Year Results Six months ended 30th June 2021

Spirax-Sarco Engineering plc
www.spiraxsarcoengineering.com

2. Safe and reliable steam quality

Spirax Sarco clean steam generators helps hospital maintain safe and sterile conditions



Spirax Sarco's clean steam Hospital in Thailand which sterilise equipment and standards.

The clean steam generator autoclave, (a machine which reducing disruptions experienced

Result:

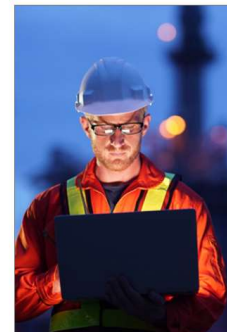
Improved safety of patients through consistent and reliable standards.

26 2021 Half Year Results Six months ended 30th June 2021

Spirax-Sarco Engineering plc
www.spiraxsarcoengineering.com

3. Heating solutions that are good for the planet

Chromalox supports power generation technology provider switch to zero emission heating system



Chromalox's DirectConnect™ heating system, which uses medium voltage technology, was chosen by a power generation technology provider who wanted to decarbonise a heating system used during winter to heat circulating water/glycol, the heating source for the inlet air filter anti-icing coils.

When the time came time for start-up and commissioning of the solution, the Chromalox service team was asked to be onsite within one week. The service team was able to adjust technician schedules to allow for the start-up and commissioning service to occur at short notice.

Result:

Our lower overall cost*, zero emission electric solution will remove 2,000 tons of CO₂ and save 112,000 therms of gas each year, while helping our customer achieve a more sustainable future.

*Compared to a 5MW low voltage heating system

27 2021 Half Year Results Six months ended 30th June 2021

Efficient, Safer, Sustainable



Read more: customer case studies can be found in the Appendix

Summary and outlook

- Revenue up 13%; organically up 17%
- Operating profit up 37%; organically up 42%
- Operating margin 25.3%; up 440 bps organically
- Excellent execution and operating leverage enabled record margin
- Strong first half performance improves full year outlook
- FX headwind of less than 4% on Sales and more than 4% on Profit
- Robust markets, strong order books; unchanged full year revenue expectations
- Increased H2 investments; anticipate H2 operating margin similar to H1

Spirax-Sarco Engineering plc

2021 Half Year Results

Six months ended 30th June 2021

Nicholas Anderson
(Group Chief Executive)

Nimesh Patel
(Chief Financial Officer)



**Efficient
Safer
Sustainable**



Appendices

Appendix I: Case Studies

Engineering a more efficient, safer and sustainable world

Spirax-Sarco Engineering plc
www.spiraxsarcoengineering.com

1. More efficient pumping processes

Watson-Marlow's pumps eliminate downtime, saving Dutch bakery customer's dough



Watson-Marlow's Certa Sine pumps were picked by a Dutch bakery ingredients manufacturer to pump highly viscous marinades into containers with reduced downtime.

Having initially been alerted by Watson-Marlow sales engineers, the bakery uses where the hygienic and expensive liquids and ingredients are pumped without damaging the product. The result is improved consistency of end products with reduced downtime.

Result:
Improved consistency of end products with reduced downtime.

25 2021 Half Year Results Six months ended 30th June 2021

Spirax-Sarco Engineering plc
www.spiraxsarcoengineering.com

2. Safe and reliable steam quality

Spirax Sarco clean steam generators helps hospital maintain safe and sterile conditions



Spirax Sarco's clean steam generators help a Hospital in Thailand which requires sterilise equipment and surface standards.

The clean steam generators we autoclave, (a machine which helps reducing disruptions experienced).

Result:
Improved safety of patients arising through consistent and reliable standards.

26 2021 Half Year Results Six months ended 30th June 2021

Spirax-Sarco Engineering plc
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3. Heating solutions that are good for the planet

Chromalox supports power generation technology provider switch to zero emission heating system



Chromalox's DirectConnect™ heating system, which uses medium voltage technology, was chosen by a power generation technology provider who wanted to decarbonise a heating system used during winter to heat circulating water/glycol, the heating source for the inlet air filter anti-icing coils.

When the time came time for start-up and commissioning of the solution, the Chromalox service team was asked to be onsite within one week. The service team was able to adjust technician schedules to allow for the start-up and commissioning service to occur at short notice.

Result:
Our lower overall cost*, zero emission electric solution will remove 2,000 tons of CO₂ and save 112,000 therms of gas each year, while helping our customer achieve a more sustainable future.

*Compared to a 5MW low voltage heating system

27 2021 Half Year Results Six months ended 30th June 2021

Efficient, Safer, Sustainable

1. More efficient pumping processes

Watson-Marlow's pumps eliminate downtime, saving Dutch bakery customer's dough



Watson-Marlow's Certa Sine pumps were picked by a Dutch bakery ingredients manufacturer for their gentle pumping action which transfers highly viscous marinades, dough improvers and release agents between containers with reduced heat transference.

Having initially been alerted to the benefits in one application from a Watson-Marlow sales engineer, Sonneveld quickly identified additional uses where the hygienic and efficient pumping action could transfer expensive liquids and ingredients without the pump becoming blocked or damaging the product. Thanks to a combination of product performance and excellent customer service they now utilise 10 Certa Sine pumps.

Result:

Improved consistency of liquid resulting in more aesthetically appealing end products with reduced downtime and maintenance.

2. Safe and reliable steam quality

Spirax Sarco clean steam generators helps hospital maintain safe and sterile conditions



Spirax Sarco's clean steam generators were selected by Ramathibodi Hospital in Thailand which required a quick, easy and effective way to sterilise equipment and surfaces, whilst meeting strict steam quality standards.

The clean steam generators were able to supply clean steam to the autoclave, (a machine which harnesses the steam pressure to kill bacteria), reducing disruptions experienced with their previous solution.

Result:

Improved safety of patients arising from sterile equipment provided through consistent and reliable control of steam within strict steam quality standards.

3. Heating solutions that are good for the planet

Chromalox supports power generation technology provider switch to zero emission heating system



Chromalox's DirectConnect™ heating system, which uses medium voltage technology, was chosen by a power generation technology provider who wanted to decarbonise a heating system used during winter to heat circulating water/glycol, the heating source for the inlet air filter anti-icing coils.

When the time came time for start-up and commissioning of the solution, the Chromalox service team was asked to be onsite within one week. The service team was able to adjust technician schedules to allow for the start-up and commissioning service to occur at short notice.

Result:

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*Compared to a 5MW low voltage heating system

Appendix II

Cash conversion

	Pounds (£) million	30 th June 2021	30 th June 2020
Adjusted cash generated from operations		139.1	102.2
Adjusted Operating Profit*		162.9	119.0
Cash conversion		85%	86%

** See Appendix V for definition of profit measures.*

Appendix III

Currencies

Average exchange rates

	30 th June 2020	30 th June 2021	%	2020	%
US dollar	1.27	1.38	-9%	1.29	-7%
Euro	1.15	1.15	-	1.13	-2%
RMB	8.94	8.96	-	8.93	-
Won	1,531	1,546	-1%	1,524	-1%
Brazilian real	6.21	7.42	-19%	6.67	-11%
Argentine peso	82.01	125.98	-54%	91.65	-37%

Appendix IV

2021 note on first half profit measures

The Group uses adjusted figures as key performance measures in addition to those reported under adopted IFRS. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. Adjusted operating profit and pre-tax profit excludes certain items which are analysed below.

	£m	30 th June 2021	30 th June 2020
Operating profit as reported under IFRS		153.6	110.8
Amortisation of acquisition-related intangible assets		11.3	13.4
Restructuring costs		-	4.2
Reversal of acquisition-related fair value adjustments to inventory		-	1.0
Post-retirement benefit plans in the UK and Germany being closed to future accrual		(2.0)	(10.4)
Acquisition-related items		-	-
Total adjustment to operating profit		9.3	8.2
Total adjustment to pre-tax profit		9.3	8.2

Appendix V

Current guidance

	2020 Actual	2021 Estimate
Capex (as a percentage of sales)	4%	c. 5%-6%
Effective Tax Rate	27.5%	c. 27%
Net Finance Cost	£8.7m	c. £7.5m
Net impact of acquisitions and disposals on revenue	+1%	-
Net impact of acquisitions and disposals on adjusted operating profit	+1%	-
Foreign exchange impact on revenue	-2%	adverse <4%
Foreign exchange impact on adjusted operating profit	-4%	adverse >4%
Number of shares in issue (million)	73.7	73.7

Appendix VI: additional ESG information

Engineering a more efficient, safer and sustainable world

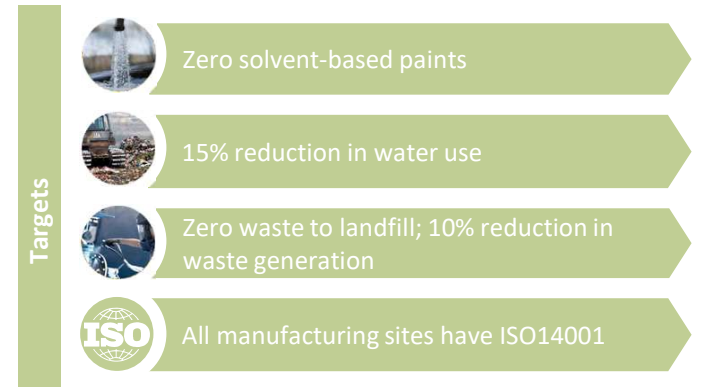
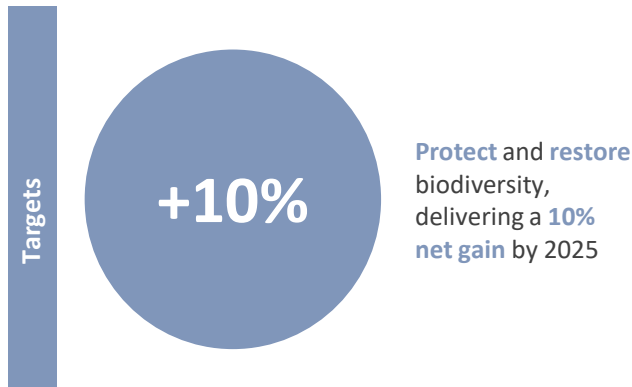
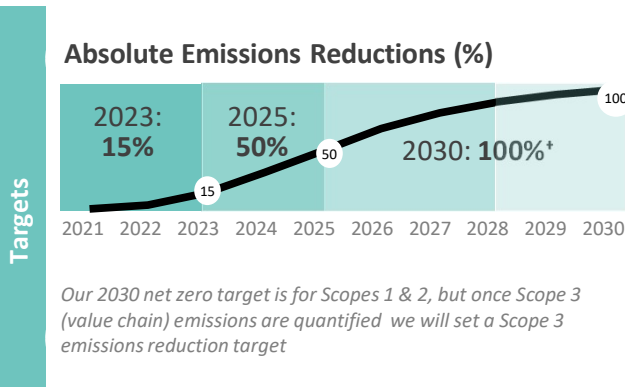


1. Our sustainability initiatives

ACHIEVE NET ZERO GREENHOUSE GAS EMISSIONS

DELIVER BIODIVERSITY NET GAIN

IMPLEMENT ENVIRONMENTAL IMPROVEMENTS IN OUR OWN OPERATIONS


























- Actions**
- Reduce **energy use**
 - Start **substituting fossil fuels** for green electricity
 - Transition to **green energy** contracts and **renewable generation**
 - Reduce travel and **transition to electric vehicles**

- Actions**
- Charitable partnership to deliver a **biodiversity offset**
 - Deliver biodiversity **net gain of +10%** for all new manufacturing sites and facilities
 - Deliver at least one **biodiversity improvement** per site by 2025
 - Minimise risks to biodiversity** from our manufacturing operations

- Actions**
- Effective **site-specific water & waste plan** for all sites
 - Invest in **water metering** at all sites
 - Identify **alternative paint options**
 - Begin rollout to **all remaining manufacturing sites**
 - Employees receive **role-specific sustainability training**

2. Our sustainability initiatives (continued)

GROW SALES OF PRODUCTS WITH QUANTIFIED SUSTAINABILITY BENEFITS		RAISE SUSTAINABILITY STANDARDS ACROSS OUR SUPPLY CHAIN		SUPPORT THE WELLBEING OF OUR COMMUNITIES	
Targets	 Quantify whole life cycle carbon footprint & sustainability benefits of selected solutions	Targets	 Reduce our carbon footprint from relevant emissions sources	Targets	 150,000 hours of employee volunteering by 2025
	 Grow sales of solutions with quantifiable sustainability benefits		 Define, identify, engage and improve reporting with high-risk suppliers		 £5 million Education Fund established (donated by 2030)
	 Eliminate all virgin, non-recyclable or non-biodegradable packaging by 2025		 Establish a supplier management platform with sustainability criteria		 90% of employees complete at least one day of volunteering a year by 2025
	 Increase and improve market intelligence & Voice of Customer		 Standardised supplier sustainability auditing of key suppliers		 £2 million cash/in-kind donations made by our Group companies by 2025
Actions	 Identify products with greatest sales growth potential due to sustainability benefits	Actions	 <ul style="list-style-type: none">✓ Clearly defined project deliverables✓ High-risk suppliers defined✓ Supplier standards established	Actions	 <ul style="list-style-type: none">✓ Raise awareness of 3 days volunteering leave✓ Improved reporting structures✓ Guidance for managers✓ Annual global initiative supporting a UN SDG
	 Quantify sustainability related savings from an expanded range of products		 <ul style="list-style-type: none">✓ Internal training for supplier-facing teams✓ Supplier training & education		 <ul style="list-style-type: none">✓ Managers support volunteering requests✓ Community Engagement champions✓ Widespread employee engagement
	 Develop and integrate a programme of life cycle assessments to inform NPD/NPI		 <ul style="list-style-type: none">✓ Collaboration with NPD/NPI teams✓ Collaboration with key suppliers✓ Collaboration across business units✓ Collaboration on other related projects		 ✓ Education Fund administered through charitable partnerships or a bespoke programme
	 Ensure sustainability benefits are communicated effectively to customers		 <ul style="list-style-type: none">✓ Clear KPIs & deliverables✓ Project progress reporting & communication		

3. People and community



Health and Safety

Approach & commitment

We strive for excellence in Health & Safety and have a target of zero accidents across the Group

Action

- Deployed updated Group COVID-19 minimum standards



People and wellbeing

Approach & commitment

We believe a career at Spirax-Sarco Engineering offers colleagues challenging work with real impact, supportive teams and strong relationships

Action

- Undertook a 'wellbeing check-in' with all our global colleagues, which led to the development of a Wellbeing Toolkit in 14 languages
- Achieving above the global benchmark on overall employee engagement and saw positive progression across all dimensions compared to our 2019 survey



Inclusion and Diversity

Approach & commitment

Our plan for an inclusive, equitable and healthy future for all our colleagues will be launched later this year and will include a series of pledges

Action

- Good progress towards balancing gender representation across our Group, but we have more to do
- We have developed a roadmap for how we will continue to create an inclusive, equitable and healthy future for all
- Signed up to several strategic partnerships

Our strategic partnerships



Signatory of **Change the Race Ratio**



The Prince's Responsible Business Network

Signed the **Race at Work Charter**

Race at Work Charter signatory



Members of the **Business Disability Forum**



Joined the **Stonewall Global Diversity Champions** program