

Task Force on Climate-related Financial Disclosures

Compliance statement

FCA Listing Rules

In this report, we set out our climate-related financial disclosures consistent with all of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and recommended disclosures pursuant to Listing Rule 6.6.6(R)8(a)(b). This includes all four of the TCFD pillars and the 11 recommended disclosures set out in the report entitled 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures' published in October 2021 by the TCFD. In completing this work, we made use of TCFD guidance material including the TCFD technical supplement on the use of scenario analysis, TCFD Guidance on Metrics, Targets and Transition Plans, and the TCFD Guidance for All Sectors. We are reporting against the TCFD framework in line with FCA Listing Rules.

The TCFD provides an internationally recognised framework to provide clear, comprehensive and high-quality information on the impacts of climate change. Over several years, we have progressed our alignment with the TCFD recommendations to embed the management of climate-related risks and opportunities into our processes, and to ensure that our business strategy is adapting to the effects of climate change.

This year we undertook an in-depth review of the findings of the climate scenario analysis work conducted in 2022 in a series of risk and opportunities workshops which included quantitative assessment. The outputs of these workshops are presented on pages 54 to 57. We have also introduced additional metrics and targets related to climate change. See page 57.

Our diverse range of products and geographical spread of assets allows the business to be resilient to climate risks, such as cost and availability of resources and weather impacts, in the short term. We are also well prepared for market opportunities presenting themselves as a result of climate change and the energy transition. However, we recognise the potential impacts of climate risks on our business in the long term and, as detailed on pages 54 to 57, have continued to implement mitigation strategies to ensure that we remain resilient.

In FY2025, as climate risk and opportunities assessment continues to be embedded into our ongoing business processes and planning, we intend to conduct new climate scenario work in line with latest developments and best practices using the most up to date and relevant climate scenarios.

Governance

Board

The Board has overall responsibility for our approach to sustainability matters, including climate change. Oversight of this is delegated to Board sub-Committees. Specifically, the Audit & Risk Committee oversees climate risk management while the Innovation, Sustainability & Excellence (ISE) Committee oversees delivery of our commitments in relation to climate change. The Board has oversight of our Group-level and business strategies, receiving performance updates from our four businesses twice a year. This includes an annual strategy presentation and operational updates. Our businesses report to the ISE Committee on a rolling annual basis. Read more about the work of the ISE Committee on page 94.

Our Board has a collective competency for sustainability matters, including climate change. Individual Directors have sustainability experience gained from current and previous positions held at other companies. When determining Board Committee composition, the relevant skills and experience of the individual Non-executive Directors are considered, to ensure each Committee has the required competencies. Further detail can be found in the Board biographies on pages 73 and 74 and the Board governance model is described on page 72.

Strategic decisions relating to climate risks and opportunities

As the world transitions to a low-carbon economy, the Group has identified a number of climate-related opportunities relating to global investment in decarbonisation and green re-industrialisation. Commercialising these high-value green technologies is a strategic priority and is built into our businesses' strategic plans. The Board considers climate-related issues when reviewing strategy and performance

objectives. The ISE Committee reviews our net zero operational transition plans and regularly reviews climate metrics and targets such as energy efficiency, GHG, water and waste. These metrics are also discussed in management reviews.

Pages 87 to 93 and 94 to 95 detail the work of our Audit & Risk Committee and ISE Committee in relation to overseeing climate risks and the delivery of climate-related opportunities respectively.

Executive Committee

Business Presidents form part of the Executive Committee and are responsible for our businesses' approach to sustainability, including climate change. The Executive Committee reports to the CEO, who reports directly to the Board six times a year. Discussions at the Executive Committee relate to commercial climate activities such as new product development and new market opportunities, and operational climate activity, such as energy and GHG reductions. The Head of Smiths Excellence & Sustainability and Group Head of Strategy and Communications oversee the Group's overall direction, targets and reporting on operational and commercial sustainability matters.

Climate-related risks are managed and reported in line with wider risk management processes, with the outcomes of business assessments integrated into executive-level strategic planning and priorities. Climate-related opportunities such as those relating to the decarbonisation and the energy transition agenda have been communicated to the Executive Committee and Board, culminating in a Group-wide strategic response for markets and opportunities.

A number of key climate-related issues were discussed by the Executive Committee and the Board in FY2024 including:

1. Progress against the Group's SBTs and transition planning for Net Zero Scope 1, 2 and 3 emissions
2. Strategic opportunities arising from the energy transition/decarbonisation
3. Alignment of remuneration with environmental targets

Executive remuneration

Scope 1 & 2 reduction targets aligned to our SBTs continue to make up part of our incentive plans. From FY2023 onwards, we introduced climate-related metrics (energy efficiency) into our Annual Incentive Plan (AIP) and (absolute GHG reduction) into our Long-Term Incentive Plan (LTIP) to more closely align decision-making and ownership of climate goals. Details can be found in the Remuneration & People Committee Report on pages 96 to 97. FY2025 remuneration continues to incorporate these climate-related metrics.

Strategy

Climate risks and opportunities

We have identified a range of physical and transition risks and opportunities that could impact our business.

Climate change gives rise to legal risks, such as stricter GHG emission regulations, as well as market risks such as from new and emerging competitors and changes in the industries we serve. Extreme weather events such as floods and extreme temperatures pose physical risks, including damage to assets, both owned by us and within our supply chain, as well as disruption to transportation routes and the safety of our people. More extreme temperatures may also lead to new market opportunities, such as remote sensing and cooling systems.

The time horizons considered for identified climate-related risks and opportunities are found in the table below. Our strategic planning horizon has three distinct time periods: short term (5 years), medium term (5-10 years), and long term (beyond 10 years). The level of uncertainty and number of unknown variables increases as the timeframe extends.

While we recognise that climate-related risks will occur over short-, medium- and long-term horizons, our assessment determines that climate-related risks and opportunities are likely to impact the business in the medium and long term only and we believe that we remain resilient to short-term climate risks with the adaptation and mitigation strategies currently in place. We have also determined that none of the climate risks identified represent a material financial risk to the business in the time periods considered, although identified as a Group principal risk in aggregation.

Time horizons for materialisation: climate risks and opportunities

	Description
Short term	2024-2029
Medium term	2029-2033
Long term	2033 and beyond



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Delivering Net Zero GHG

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The ISE Committee is responsible for overseeing the delivery of climate-related commitments and opportunities, such as the commercialisation of green products, mitigating the impacts of climate change, and setting and reviewing progress against relevant climate-related targets.



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Audit & Risk Committee Report

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Innovation, Sustainability & Excellence Committee Report

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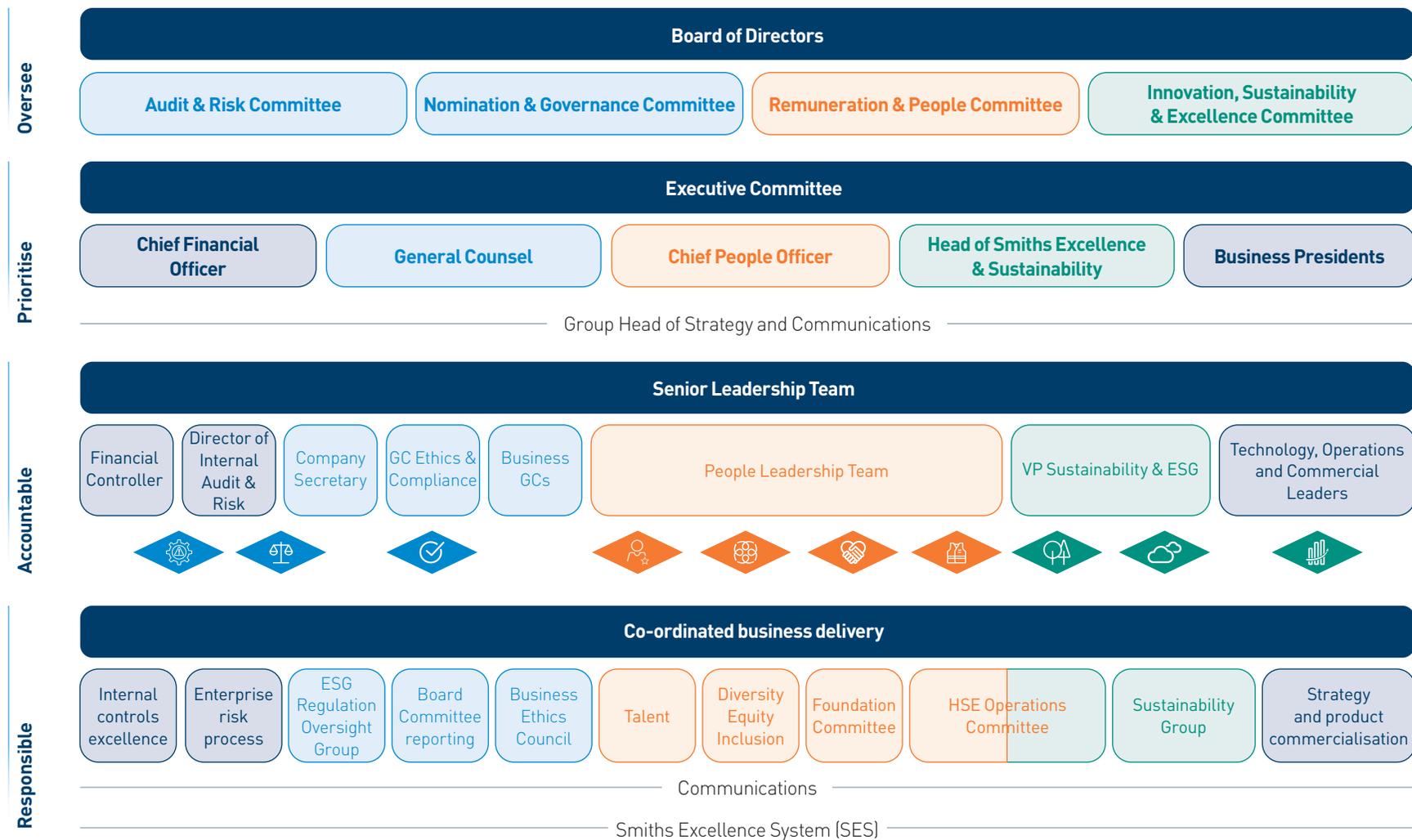
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Remuneration & People Committee Report

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ESG Governance and delivery

The diagram below shows how sustainability/ESG matters are managed at Smiths. As described on page 49, climate matters are integrated into this overall management framework.



Distribution of Smiths green technology

The transition to a low-carbon world poses significant opportunities for Smiths as demand for green technology and energy efficient products increases.

Efficiency and circular economy solutions

Solutions that help our customers to use less, waste less and reduce emissions

- Lower emission oil & gas value streams
- Resource efficiency in industrial processes
- Water reduction for process industries and energy transition minerals
- Effective and lower energy safety and security infrastructure
- Detection solutions for resource mining and recycling
- More efficient buildings
- Smaller, lighter and more efficient connectivity components

John Crane

Smiths Detection

Flex-Tek

Smiths Interconnect

Green electrification

Solutions that help our customers move away from fossil fuels to green electricity

- Electrical heating for buildings and industrial processes
- High-power connectors for electricity transmission

Flex-Tek

Smiths Interconnect

Low-/no-carbon fuels

Solutions that help our customers to produce, transport, store and use new fuels

- Compression, transportation and storage of hydrogen
- Pumping and filtration of biofuels, synthetic and other low-carbon fuels

John Crane

Flex-Tek

Carbon capture

Solutions that help our customers capture, transport and sequester carbon

- Carbon capture technology
- Carbon transport and storage

John Crane

See our website www.smiths.com for more information on decarbonisation megatrends and how we are commercialising high-value green technologies.



See more

Commercialising high-value green technologies

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Scenario analysis

We have carried out scenario analysis on our climate risks and opportunities for several years, collaborating with external consultants.

While scenario analysis is hypothetical and does not provide a certain forecast, it helps to identify how our most material climate-related risks and opportunities will likely impact us and our operations in the future. This subsequently informs our risk management strategies, as well as the metrics and targets we use to monitor such issues, enabling us to become more resilient to risks and seize opportunities in the medium to long term.

This year, we have reviewed the findings of the scenario analysis conducted in FY2022 through a series of risk and opportunities workshops and have assessed the financial impact of the risks and opportunities identified. We found no significant changes to the modelled impact of climate risks and opportunities vs our disclosure in FY2023, other than:

- Potential health and safety risks to our people (at our sites and in the field) from heatwaves and water supply issues
- R&D and capital costs for product design arising from changes in our markets
- Opportunities arising from the development of electric aircraft

The Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathway RCP 4.5 and RCP 8.5 scenarios were used for the physical assessment. These scenarios highlighted a change in annual rainfall levels at our sites and seasonal differences in temperature as well as more frequent and severe extreme weather events such as flooding, wildfires and drought. See pages 54 to 57 for more information on how we are managing these impacts.

The International Energy Agency's (IEA) World Energy Outlook Sustainable Development Scenario (SDS) and Stated Policies Scenario (STEPS) were used for transition scenarios to assess the potential achievements of energy and climate policy and alignment with the Paris Agreement to hold the rise in global average temperature to well below 2°C.

Impact on the business, strategy and financial planning

Our Net Zero transition plan and GHG emissions reduction targets for Scopes 1, 2 and 3 were approved by the Science-Based Target initiative (SBTi) in December 2023. These outline our operational Net Zero GHG trajectory to meet a 1.5°C scenario by achieving Net Zero Scope 1 & 2 emissions by 2040 and Net Zero Scope 3 emissions by 2050. This aligns with the Net Zero by 2050 targets set out by the UK and US governments (which are our largest areas of operation). Our transition plan was developed with consideration of the updated TCFD guidance and lays out our 2028, 2032 and long-term Net Zero milestones. See Delivering Net Zero GHG on page 35.

Business-level initiatives and actions to reduce Scope 1 & 2 emissions are based on energy efficiency, green electricity (including implementation of solar technologies and fleet electrification), and alternative fuels. The majority of our Scope 3 emissions will be addressed by in-country grid decarbonisation and via targeting significant suppliers with education and training to set and meet their own SBT targets.

The opportunities identified within the climate scenario analysis form part of our strategic priority to commercialise high-value green technologies to increase green product revenues.

Risk management

We have a Group-wide approach to risk management which is discussed in detail on pages 40 and 41. Details of how we manage our Climate change risk can be found on page 48.

Our climate risk assessment work considers a wide range of risks relating to climate change identified with the support of external technical specialists and then evaluated through Group and business workshops. See climate risks and opportunities on pages 54 to 57. These include, for example, impacts relating to damage to assets from weather events, cost and availability of resources, regulation related to GHG emissions and increased demand for green technologies. The identification process includes assessment of the full value chain, such as impacts relating to key supply chain assets from extreme weather events.

In FY2025 we will supplement ongoing climate risk management activity with new climate scenario work in line with latest developments and best practices using the most up to date and relevant climate scenarios and will review climate metrics and targets accordingly.

A summary of our risk and opportunities assessment across each scenario can be found below.

Risk/ opportunity	Risk description	TCFD category	Time horizon for materialisation	Which parts of the business will be most impacted?	Potential impact on the business	Response/actions we're taking and how they are managed	RCP4.5 scenario RCP8.5 scenario				Financial Impact
							2040 medium term	2080 long term	2040 medium term	2080 long term	
Physical risks											
Damage to Group assets from extreme weather events	Extreme weather events: hurricanes; tropical storms; flooding; wildfires; and sea-level rise.	Environment (acute physical)	Medium	All businesses	Increased costs and resulting revenue losses due to repair and increasing insurance costs.	All sites are required by policy to complete annual site-specific risk assessments through the divisional Business Continuity Plans review, which considers risks from a wide range of issues, including from severe weather. A number of John Crane sites have been identified as vulnerable, so mitigation measures are being put in place such as: relocations; alert systems; guidance from insurance providers when sites come up for insurance policy renewal; and local, specific mitigation measures such as independent generators.	●	●	●	●	Between £25-50 million effect on revenue
Damage to key supply chain assets from extreme weather events			Medium	All businesses	Loss of revenue due to disruption/delay of manufacturing processes.	Development of a coordinated procurement process for consideration of physical risks in procuring new suppliers	●	●	●	●	Between £25-50 million effect on revenue
Temperature regulation requirements during heatwaves and cold snaps	Increasing average temperatures across all seasons, as well as more extreme heatwaves and cold snaps requiring the temperature in buildings to be regulated in order to minimise health and safety risks.	Environment (chronic physical)	Medium	All businesses	Health and safety risks from overheating or freezing mean there are higher operating costs from increased air conditioning and heating. Capital costs associated with retrofitting assets to provide sufficient temperature are also high.	Consideration of extreme weather risk when deciding where to expand existing operations and annual business continuity reviews across our sites.	●	●	●	●	Between £25-50 million effect on revenue
Health and safety risks	Health and safety risks due to overheating from heatwaves and water supply issues due to regional water scarcity.	Environment (acute physical)	Long or Medium	All businesses	Loss of revenue due to operations having to be temporarily shut. Increased costs from implementation of cooling systems.	A number of our facilities have been identified as vulnerable to the effects of climate change and extreme weather. There are health and safety risks associated with the increased frequency and severity of heatwaves, droughts and higher temperatures.	●	●	●	●	Between £25-50 million effect on revenue
Disruption to transportation and distribution networks from extreme weather events	Weather events directly impacting transportation networks.	Environment (acute physical)	Medium	All businesses	Loss of revenue due to delays in getting products to market, caused by supply chain disruption.	We are reviewing and investigating ways to minimise travel distances by ensuring products are produced as close to customers as possible. We aim to avoid the use of single-source materials to increase resilience over regional disruption. This includes looking at reducing double handling of products by having suppliers send directly to customers.	●	●	●	●	Between £25-50 million effect on revenue



Key

Risk key	Definition
1. Very low	Marginal impact on the Group Financial impact: Less than £25 million effect on revenue
2. Low	Relatively marginal impact on the Group Financial impact: Between £25-50 million effect on revenue
3. Moderate	Moderate impact on the Group Financial impact: Between £50-100 million effect on revenue.
4. High	Significant impact on the Group Financial impact: £100-250 million effect on revenue.
5. Very high	Very significant impact on the Group Financial impact: More than £250 million effect on revenue.

Risk/ opportunity	Risk description	TCFD category	Time horizon for materialisation	Which parts of the business will be most impacted?	Potential impact on the business	Response/actions we're taking and how they are managed	RCP4.5 scenario RCP8.5 scenario					
							2040 medium term	2080 long term	2040 medium term	2080 long term		
Physical opportunities												
Growth in remote sensing market	Smiths Interconnect: Growth in satellite demand and requirements for climate change/ weather/environmental tracking and monitoring.	Environment (chronic physical)	Medium	Smiths Interconnect	Increased revenue from growth in demand for satellite technology for environmental monitoring and tracking.	Opportunities in remote sensing and cooling systems have been incorporated into business planning and other relevant sectors are also being monitored for changes in demand (e.g., communication systems).	●	●	●	●		
Increased demand for cooling systems	Ongoing extreme variation in global temperatures will increase demand for heating, ventilation and air conditioning (HVAC) systems from Flex-Tek globally.	Environment (chronic physical)	Medium	Flex-Tek and John Crane	Increased revenue from increased demand for residential and domestic cooling systems, driven by ongoing variation in global temperatures.		●	●	●	●		
	John Crane also has the opportunity to develop sealing and water filtration technology for transportation and cleaning of water in water-stressed locations.											



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Transition risks											
Increased regulations and pricing on GHG emissions	Regulations relating to GHG emissions, including the cost of reporting and complying with regulations (e.g., carbon taxes, CBAM).	Political and legal risk	Medium	All businesses	Greater costs associated with emissions reduction, monitoring and reporting obligations. Risk of reduced access to investment opportunities from failure to meet these.	We have established the Sustainability Group and other cross-functional working groups to drive and track initiatives.					Between £50-100 million effect on revenue.
Increased transportation costs	Greater fuel costs related to freight and internal transportation.	Market risk	Medium	All businesses	Greater fuel costs due to increased pricing on GHG emissions.	Reduction in double handling of products, optimising space in freight through reusable and recyclable packaging solutions and exploring localised business models.					Between £50-100 million effect on revenue.
Cost and availability of resources	Increased price and reduced availability of critical raw materials. For Smiths Interconnect, there are concerns around lithium and beryllium and for Smiths Detection there is a risk of limited supply of key components.	Market risk	Medium	All businesses	Limited supply of materials and components could lead to price volatility and production constraints.	The procurement team for Smiths Interconnect tracks critical raw materials and reports monthly. Actions are taken based on trends such as pre-buys or vendor managed inventory. The business also periodically looks at alternative materials. Smiths Detection continually monitors availability of critical materials and parts for its products.					Between £50-100 million effect on revenue.
R&D, repurposing product design and services	R&D and capital costs required to adapt existing products and processes to address demand contraction risks and competition from new products. Risk of unsuccessful investment.	Market risk	Medium	Smiths Detection and Flex-Tek	Potential need to shift product offering to suit evolving needs from customers.	Smiths Detection has an investment programme in place to improve product performance in anticipation of client and policy demands. Flex-Tek continually changes and adapts products to meet market demand for sustainable products.					Between £50-100 million effect on revenue.
New and emerging competitors	Reduced accessible market due to increased competition in Net Zero/energy efficiency space such as methane leakage. For example, there is a risk of overcrowding in the methane leak detection and remediation market for John Crane in 2030.	Market risk	Medium	All businesses	Reduced revenue due to greater competition in product market.	John Crane has implemented procedures to track and respond to changes in demand from traditional oil & gas customers to additionally target its portfolio of products and services to target new customers and markets, e.g., hydrogen and carbon capture. Smiths Detection monitors power consumption of its products relative to competitors and product durability and strives to be best in class to lower total cost of ownership.					Between £25-50 million effect on revenue



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							2040 medium term	2080 long term	2040 medium term	2080 long term
Transition opportunities										
Aviation/energy efficiency requirements	Demand for energy-efficient detection products.	Products and services	Medium	Smiths Detection	Revenue from development of more energy efficient safety and security infrastructure.	Smiths Detection monitors power consumption of its products relative to competitors and product durability and strives to be best in class to lower total cost of ownership.	●	●	●	●
Growth in energy efficiency products market	Increased demand for efficiency and emission reduction products.	Products and services	Medium	John Crane	Increased revenue from sealing solutions that reduce hydrocarbon leakage from oil & gas and other infrastructure.	Continuing development of next generation solutions for oil & gas and other industrial customers that align with their decarbonisation targets, such as via digitisation.	●	●	●	●
Demand for new products and services in the aviation sector	Future development of electric planes. This is relevant for Flex-Tek to invest in R&D to ensure technology evolves in response to consumer preference.	Products and services	Medium	Flex-Tek	Revenue from the development of products to support electric flight	Monitoring progress of electric aviation technology and testing. Developing relationships with existing and new market players.	●	●	●	●

Metrics and targets

We have identified relevant metrics and targets to monitor progress in achieving our sustainability goals, as well as manage and mitigate identified climate-related risks and opportunities as detailed on pages 54 to 57. Metrics and targets are monitored by the ISE Committee and inform decision-making to execute our strategic priorities.

Sustainability metrics form part of the Smiths annual (AIP) and long-term incentive plans (LTIP). These include metrics on energy efficiency and GHG emissions reductions (Scope 1 & 2 emissions absolute reduction target) respectively.

In December 2023, Smiths Group achieved a significant milestone with the validation of our SBTi targets. More information can be found on page 35. We also implemented the EcoVadis supplier management platform.

Our Scope 1 & 2 emissions have continued to decrease, as we progress conversion of our energy mix to renewable electricity, including the execution of on-site solar projects. We are also undertaking transition initiatives such as fleet electrification and site energy audits. Our Scope 3 emissions have also decreased year-on-year. Further details of Scope 1, 2 and 3 emissions can be found on pages 62 to 64 including progress during FY2024. More detail, including our methodology for calculation of emissions in line with the GHG Protocol, can be found on our website www.smiths.com

In FY2024 we set new targets for energy efficiency, renewable electricity, water, waste and supplier SBTs.

Information on how metrics and targets are linked to our incentive arrangements can be found in the Remuneration & People Committee Report from pages 96 and 97. Progress towards achieving other sustainability targets is included in the Sustainability at Smiths section from page 32. Our Scope 1, 2 and 3 GHG emissions data for FY2022 onwards has undergone an external limited assurance process.



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Delivering Net Zero GHG

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Monitoring metrics and targets

The table below outlines the key metrics and targets used to monitor climate risks and opportunities. Performance against the majority of these metrics is monitored by the ISE Committee. Further detail, including historical performance, can be found on pages 62 to 64. Our FY2024 Sustainability at Smiths report describes the basis of preparation of our metrics and targets and includes all of our environmental data.

Topic	Metric	Unit of measurement	Targets and metrics reported externally	FY2024 performance	How is the metric used to monitor climate risks and opportunities?
Energy efficiency/reduction	Energy efficiency ratio	% change	4.5% improvement in FY2024	5.5% improvement vs FY2023 including HCP	Pricing on GHG emissions – tracking our GHG emissions helps us to remain aligned with upcoming regulations and is of value to our customers seeking to reduce emissions in their supply chains.
	Energy reduction	% change	2% reduction in FY2025		
Renewable electricity	Group percentage of electricity coming from renewable sources	%	66% by FY2024 80% by FY2027	73%	Pricing on GHG emissions
GHG emissions	Global Scope 1 GHG emissions Global Scope 2 GHG emissions market-based Combined Scope 1 & 2 emissions	tCO ₂ e	Long-term target: net zero by 2040 17.5% reduction by FY2027	(10.7)% reduction vs FY2023	Pricing on GHG emissions
GHG emissions	Global Scope 3 GHG Emissions Category 1: Purchased Goods and Services Category 2: Capital Goods Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2 Category 4: Upstream transportation and distribution Category 5: Waste generated in operations Category 6: Business Travel Category 7: Employee commuting Category 9: Downstream transportation and distribution Category 11: Use of sold products Category 12: End of life treatment of sold products Category 15: Investments	tCO ₂ e	Long-term target: net zero by 2050 Interim target: 40% of suppliers by spend committed to SBTi targets by FY2027	(15)% reduction vs FY2023	Pricing on GHG emissions

Topic	Metric	Unit of measurement	Targets and metrics reported externally	FY2024 performance	How is the metric used to monitor climate risks and opportunities?
Physical risks	All site business continuity plans to be reviewed annually	%	Yes, not reported externally	N/A	All identified physical risks – reviewing our site business continuity plans enables us to plan and mitigate against potential physical risks from climate change.
Transition risks	Revenue from green technologies	%	No – data required under CSRD (EU taxonomy) currently being evaluated	N/A	Monitoring revenue from products with sustainability, including climate, benefits.
Transition risks	% reduction in normalised waste	%	5% reduction in normalised non-recycled waste FY2022 to FY2024	(19)% reduction in normalised waste vs FY2021	Cost and availability of resources – monitoring our reduction in waste and setting targets helps to reduce the resources used by our business.
	Total hazardous waste	tonnes	5% reduction FY2025 to FY2027	28 packaging reduction projects FY2022 to FY2024	
	Total non-hazardous waste		24 packaging reduction projects FY2022 to FY2024		
	Total recycled waste		30 packaging reduction projects FY2025 to FY2027		
	Total incinerated waste				
	Total waste				
	Non-hazardous waste recycled				
Non-hazardous waste incinerated					
	Total volatile organic compound (VOC) emissions	kg			
Transition risks	Water reduction projects	Number of projects	30 projects FY2022 to FY2024 30 projects FY2025 to FY2027	30 projects FY2022 to FY2024	Cost and availability of resources – supporting overall reduction in water use.
	% reduction in normalised water use in stressed areas	%	5% reduction in normalised water use in stressed areas FY2022 to FY2024	(17)% reduction vs FY2021	Cost and availability of resources – monitoring our water use and water intensity metrics to track use and set reduction targets to reduce the resources used by our business.
	Ground water used	m ³	5% reduction in normalised water use in stressed areas FY2025 to FY2027		
	Public system water used				
	Reservoir water used				
	Water used – other supply				