

2024

# SUSTAINABILITY REPORT

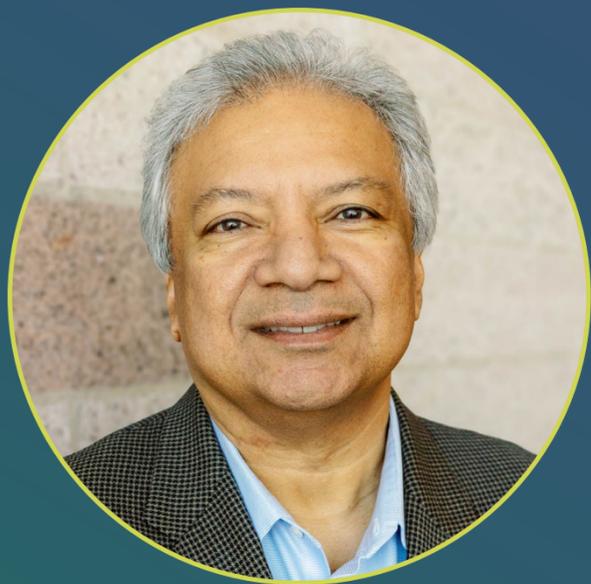
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 **VAREX**  
IMAGING



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## A LETTER FROM VAREX'S CEO, SUNNY SANYAL

At Varex, we operate with a strong social mission. We know that through innovative X-ray technology, we can help improve and save the lives of people around the world, and it's the reason we have been guided by a strong ethical ethos since our founding over 75 years ago.

We take a practical, long-term view of sustainability and operate with the knowledge that by building a resilient business that conserves resources, and minimizes its impact on the environment, we can create products that are sustainable and deliver benefits for our customers. For example, our work to recover materials at the end of their life has influenced how we source and use materials and helped us become less reliant on raw materials.

Many of our sustainability programs are long-standing. Through this long-term approach, we are able to focus on incremental improvement of our strategy, and this steady progression yielded positive results in fiscal year 2024.

Our sustainability efforts have always been pragmatic and closely aligned with our stakeholders' needs. We regularly engage our stakeholders to ensure our designs and operations meet their expectations. For instance, we have designed certain products to be more reliable, faster, easier to use, and more configurable without compromising each product's value.

Our focus on driving down costs across our supply chain is also important as we look to improve access to healthcare. In response to fast-changing global events, our efforts to localize supply chains will help us reduce costs and benefit the environment with reduced carbon emissions generated during shipping.

As we continue our focus on the key areas of our strategy and build on the momentum of previous successes, I am pleased with the progress our business made in fiscal year 2024.

Adhering to high standards of environmental management is a priority for us, and I was pleased to see our new environmental management system (EMS) attain ISO14001 certification in Walluf, Germany. As well as demonstrating our commitment to responsible environmental standards, this certification underlines the effort to embed sustainable operations at the heart of our business.

Our sustainability ratings have also improved this year, reflecting a positive reduction in our sustainability risk exposure and improvements to our approach across environmental, social and governance matters.

I am proud of what we have achieved through our responsible stewardship of natural resources, and we are always looking for opportunities to improve our programs further. Our work to reduce our use of water while boosting production at our Salt Lake facility is a particular highlight from this year.

To continue our progress towards our goals, we will keep doing right by our people and making sure Varex is a place where everyone can belong. We listen closely to our people and take our employee engagement surveys seriously. Moreover, we are committed to creating exciting career opportunities for our hardworking and talented team members. The launch of our new leadership development program is a promising pillar in bolstering our talent pipeline.

We will continue to invest in sustainability as we advance our goal of finding new and innovative ways of improving access to life-saving healthcare technology. Through our sustainability strategy, we will monitor our long-term environmental impact and keep our mission to help improve and save lives at the forefront of our business.

**Sunny Sanyal, CEO**

# ABOUT VAREX

With a rich history spanning more than 75 years, Varex is a leading innovator of X-ray imaging components. Our components are used around the world, enhancing detection, diagnosis, and protection across a broad range of medical, industrial, and security imaging applications.

## OUR VISION

To be the preferred global partner for innovative X-ray imaging solutions.

## OUR MISSION

Through the talent of our people and the vision of our customers, we help improve and save lives around the world by making the invisible visible.

## WHAT WE DO

Varex is a leading independent supplier of X-ray imaging components: tubes, linear accelerators, digital detectors, high voltage connectors, accessory components, and software. Our imaging solutions are designed to meet the needs of customers and are used in medical imaging systems for both people and animals; in industrial non-destructive testing and manufacturing inspection; and in security imaging applications such as cargo inspections for border protection and checked baggage screening at airports.

# AT A GLANCE

## WHERE WE OPERATE

Our global headquarters are in Salt Lake City, Utah, United States. The majority of our revenue is generated from customers outside of the United States. We currently manufacture our products in six countries (the United States, the Netherlands, Germany, the Philippines, India, and China) and have sales and service operations in 11 countries.



**12**

### Manufacturing sites

We currently manufacture our products at 12 sites in six countries

**17**

### Services

17 engineering/sales operations sites in 11 countries

## OUR EMPLOYEES

As of December 31, 2024, we had

 **2,316**

employees worldwide, working across:



Manufacturing



General and administrative



Research and development



Sales and marketing

## OUR INDUSTRIES



Medical segment  
(75% of revenue)



Industrial segment  
(25% of revenue)

# AT A GLANCE

## Creating Shared Value

Creating shared value for all our stakeholders is part of the Varex DNA. By producing high-quality components that deliver low-dose, high-resolution images, we help to keep people around the world safe and healthy. Our support of the digital imaging transition across medical, industrial non-destructive testing, and inspection processes is ongoing.

### HOW WE CREATE SHARED VALUE

We're driven by a strong corporate governance structure which includes a detailed Code of Conduct and Sustainability Strategy, all of which plays a part in creating our sustainable value.



### SUPPLY CHAIN

We work with our suppliers to create a responsible supply chain that drives quality and efficiency, while addressing human rights and environmental impacts.



### MANUFACTURING

The high standards of our product quality and safety are a source of pride, and we strive to uphold these while minimizing our impact on local communities.



### SOCIETY

Our products help to keep people safe and healthy, and we strive to uphold high quality, safety, and environmental standards. In doing so, we aim to deliver benefits for end users—patients, consumers, and broader societies—in a sustainable manner.



### CIRCULAR ECONOMY

By transitioning to a circular, low-carbon economy, we strive to maximize value for customers while reducing our environmental impact.

# AT A GLANCE

## Capital

Several inputs enable the creation of our products:



### NATURAL

Natural resources like energy, water, and virgin and recycled materials are used to make our products.



### MANUFACTURED

Machine technology is key to developing our solutions.



### TECHNICAL FACILITIES

Global manufacturing facilities help us deliver solutions to customers around the world.



### HUMAN

We seek to build an inclusive workforce of creative, innovative employees.



### FINANCIAL

Financial investments help us operate and grow sustainably.



### SOCIAL

We build trusting relationships with employees, customers, business partners, suppliers, and communities.



### INTELLECTUAL

Our trade secrets, patents, trademarks, other intellectual property, processes, and standards give us a competitive edge.

## Responsible and responsive

Our ability to adapt helps us meet the fast-changing needs of customers:



### MEDICAL

Growing, aging populations put increased pressure on healthcare systems. We are advancing improvements to image quality and speed while reducing X-ray dosage while promoting access to our components in emerging markets.



### INDUSTRIAL

Evolving technology continues to advance the scope of our work, from inline manufacturing inspections and nondestructive testing to inspection of complex machined parts, cargo scanning, and inspection of infrastructure such as oil and gas pipelines.

# OUR SUSTAINABILITY STRATEGY

Our Sustainability Strategy guides our efforts to be a responsible, resilient business and aligns our business goals with our social mission: to help improve and save lives. This strategy addresses the four key areas that matter most for Varex and sets 2030 ambitions, against which we measure progress. These four areas are: inspiring innovation, protecting the environment, empowering people and communities, and acting with integrity.



# Key highlights from 2024



Our Sustainability Strategy has guided our efforts for a number of years and helped us make meaningful changes across our business. This year, we were pleased to see the results of long-term commitments come to fruition as we continued to make progress in our four key areas.

## INSPIRING INNOVATION

By innovating new products, we meet the changing demands of our customers while finding new and more sustainable ways of helping save and improve lives. In 2024, we brought new products to the market and adapted existing ones in a year of good overall progress, including:

- Developed a new irradiation X-ray source with 33% higher throughput.
- Advanced numerous new prototypes for release.

## PROTECTING THE ENVIRONMENT

Protecting the environment is an important pillar in our sustainability strategy. In 2024, we continued to build on our long-standing work with initiatives that minimize our use of raw materials and address our impact on the environment.

- Our Doentichem, Netherlands site implemented a new 3 stream recycling process that is helping it better manage and sell production waste where possible.
- Through an adapted water use process, we reduced water usage volumes while boosting production in our Salt Lake facility.

## EMPOWERING PEOPLE AND COMMUNITIES

We know that to achieve our ambitions, we need to create a culture where everyone can belong and have the confidence to innovate and grow. From improving our employee experience to boosting our talent pipeline, 2024 was a year of progress.

- We expanded a role on our leadership team to increase focus on marketing and strategy.
- We launched our annual leadership development program with nearly 16 participants from eight countries.

## ACTING WITH INTEGRITY

Our governance structure embeds a culture of ethical behavior and high standards across our business, and we are always looking for ways to strengthen our culture of compliance. We were pleased to make progress in some key areas in 2024.

- We introduced a new ambassador program with 16 participants to deepen our culture of compliance.
- We carried out an annual refresh of our Code of Conduct and made it more engaging.

## ISO14001

We gained ISO14001 accreditation on a new Environmental Management System in Walluf, Germany.

## 33%

We developed a new irradiation X-ray source with 33% higher throughput.

# 2030 AMBITIONS

## INSPIRING INNOVATION

Collaborate with our customers to create products that have a positive impact on the lives of millions of people, guided by our Sustainable Innovation Guidelines.

## PROTECTING THE ENVIRONMENT

Minimize our impact on the environment by working towards zero manufacturing waste and carbon neutrality. Reduce the need for raw materials by designing new products for recycling and repurposing.

## EMPOWERING PEOPLE AND COMMUNITIES

Continue to develop our strategy and further invest in:

- Helping people to develop their potential.
- Empowering individuals to develop the skills they need to excel.
- Supporting health and security in communities where we operate.

## ACTING WITH INTEGRITY

Work with our suppliers to promote a responsible supply chain. We align with the UN Global Compact (UNGC) and other international players to help protect and respect human rights across our value chain—from sourcing to customer.

## ESG/SUSTAINABILITY GOVERNANCE

Strong governance of ESG/sustainability matters is embedded throughout Varex. Our Board and its three standing committees are responsible for overseeing management's efforts related to sustainability, with the Nominating and Corporate Governance Committee holding formal oversight of our sustainability strategy and program. Sustainability matters are discussed by the Board biannually. Management oversight is provided by the Executive Compliance Committee, which works closely with our Sustainability Leadership Group, comprised of our CEO, CFO, Chief Legal Officer, Sustainability Manager and Director of Facilities and Equipment. For more details, see Acting with Integrity on [page 31](#).



# OUR PRIORITIES

To ensure our ESG/sustainability efforts are aligned to the needs and expectations of all our stakeholders, we work with an independent consultant to gather feedback and input from inside and outside of Varex. Our well-rounded view of identified stakeholder needs ensures we align our priorities to their requirements, and focus efforts on the areas that matter most.

Our corporate responsibility initiative incorporates regular stakeholder evaluations to ensure our initiatives are geared towards the most significant impact areas. Adhering to best practices, we utilize global standards like the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), and the Task Force on Climate-Related Financial Disclosures (TCFD) to direct our reporting and strategic planning.

In 2024, we began our first double materiality assessment (DMA) to better understand our impact on climate change and communities, and how this will impact business performance in the future. As part of the assessment, we worked with a consultant to evaluate the sustainability-related topics most relevant to our business from a financial and impact perspective.

The comprehensive evaluation drew upon empirical research findings sourced from scientific literature, public repositories of data, and similar evidence-based resources alongside diverse stakeholder perspectives. Our stakeholder engagement process captured insights encompassing board members, executive leadership, employees and consultants, customers, suppliers, and sustainability partners. The results of our double materiality assessment (DMA) will inform our sustainability priorities going forward.

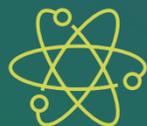
# INSPIRING INNOVATION

Product innovation is a key focus for us. We know that to achieve our goals, we need to deliver powerful and efficient products that meet our customers' needs, while designing our products for durability, repairability, and sustainability in mind. In 2024, we made progress toward achieving these goals.

# Key highlights from 2024



Advanced a number of new prototypes for release, including three new detectors that are designed to reduce power consumption by 22% compared to current models.



Developed a new irradiation X-ray source, XRpure XR16, which generates 33% higher throughput.

## SUSTAINABLE INNOVATION GUIDELINES

Whether designing new products or adapting existing ones, we are committed to creating and testing products to high standards. Our Sustainable Innovation Guidelines, which have been in place for eight years, guide our efforts to deliver high-quality and sustainable products. These guidelines embed circular design into our innovation processes by promoting the design of our products for cradle-to-grave processing. Our products are designed to be taken back at the end of their lives, and we use recycled materials like glass to ensure product recyclability. The guidelines also outline our four key research and innovation efforts:

- Better user experience through improved reliability, speed, ease of use, and configurability.
- Improved dose efficiency.
- Improved image quality.
- Reduced environmental impact through reduced power and raw materials consumption.

With these guidelines in place, we have been able to:

- Enhance the serviceability of our products.
- Provide customers with greater visibility into potential issues with a product, enabling them to diagnose problems themselves.
- Enable easier recovery of hazardous materials, such as beryllium, from our products.

## EXPANDING OUR PRODUCT PORTFOLIO

We regularly engage our customers to understand their changing needs and ensure we design products relevant to them. One area of growing demand for new products in recent years has been photon-counting. This technology is different from traditional detector technology as it has a different construction that enables the detector to actually count the X-ray photons versus using a scintillator to convert the X rays into light. This expands the capability of the detector in many ways. The x-ray dose utilization is much higher and the energy of the x-ray photons are measured, which enables a type of “color” x-ray imaging. This technology has the potential to change the way Medical CT works and opens up many new applications in the Industrial space.

Addressing this growing demand, this year one of our notable new products was a low-cost radiographic product, Lumen HD. Allowing operators to count every photon and carry out material discrimination, Lumen HD bolsters the imaging capabilities for industrial and medical businesses, while reducing the dosage needed to carry out key applications.

We also made exciting improvements to several detectors. Recognizing our customers were increasingly looking for a more durable and ergonomically designed product, we adapted our detectors to be lighter and easier to handle. These extremely durable detectors have been released with increased warranties and at a streamlined cost, which will help make healthcare more accessible to people.

This year, Varex also created a new X-ray source, XRpure XR16. This source allows customers to generate 33% higher throughput on their tubes and carry out irradiation processes faster.

Underlining the strength of our product innovation, in 2024 we secured six U.S. patents and 25 international patents.

### DESIGNING WITH CIRCULARITY IN MIND

Reusing materials means we can minimize our impact on the environment and make better use of resources we already have. We work to recycle as much as possible of our digital detectors and tubes. We also invest heavily in the recovery and reuse of materials, with our medical and prototype products achieving great progress on this issue.

Our Environmental, Health, and Safety (EHS) policy embeds clean manufacturing principles throughout our design process, and all our products are compliant with the Restriction of Hazardous Substances (RoHS) directive. We thoroughly test our products on customer use cases to identify weaknesses in their design and engage in reliability testing that helps us anticipate how long it will take for 10% of each product to be returned. Where previously, some products were released with an anticipated one-year span, our design and testing process is helping us expand the lifecycle of many of our products.

Factoring in end-of-life handling of our products is a critical part of our product design. For example, as our radiation panel design evolves, we will increasingly move towards solid-state designs that eliminate the consumption of batteries and are less complicated to ship and dispose of. Moreover, we continue to design for reparability and make use of recycled materials for product housings, helping technicians repair products on site.

Driven by our high standards of product design, we were pleased to see our Defect-On-Arrival (DOA) rate remained low in 2024, with a score of 0.60%.

### LIFECYCLE MANAGEMENT

We build our products with circular design in mind with our approach to designing for each stage of a product's lifecycle, including disposal and recovery, outlined in the EHS policy. We minimize our usage of raw materials which, in turn, helps us create a faster and more efficient product that reduces exposure time for operators and patients.

We are also committed to taking back retired products at the end of their use, and operate a credit reward system to encourage customers to return their products. This takeback program covers tubes and detectors, with each returned product being evaluated thoroughly. Our goal is to achieve a 100% takeback rate, and this year we continued to see progress towards hitting this goal. This year, nearly 10,000 tubes were returned to us.

**0.60%**

**Defect-On-Arrival (DOA) rate remained low in 2024, with a score of 0.60%**

**10,000**

**This year, nearly 10,000 tubes were returned to us.**



# PRODUCT SAFETY AND QUALITY

To achieve our mission of helping to improve the lives of people around the world, we must produce high-quality products that are designed with safety and long-term durability in mind.

## DESIGNED FOR QUALITY AND RELIABILITY

We set exacting standards for product design and strive for compliance with these standards through rigorous testing. We are regularly audited by ESI and our quality management system is accredited with the globally recognized ISO 9001 standard, providing our customers with confidence in the quality of our products. Responsibility for overseeing our product quality management system is outlined in our QMS manual. We are also ISO 13485 accredited, recognizing our ability to provide medical devices and related services that consistently meet applicable regulatory requirements.

To ensure we continue to put the health and safety of our people, customers, and end users first, all our sites must adhere to our Group-wide Risk Management policy which describes in detail how all our sites should approach and manage risks.

This year, we began the process of securing MDR registration for some of our products in the European Union. As part of the process, we continued to consolidate our facilities in the United States, and this will lead to obtaining MDR registration for our Salt Lake City facility. A full list of regulatory registrations and certifications is listed on [our website](#).

# PROTECTING THE ENVIRONMENT

Operating in an environmentally responsible way has long been an area of focus at Varex. To help minimize our impact on the environment, we have created the relevant initiatives and schemes that conserve the materials we use and reduce the waste we create. In 2024, we built on the progress made in recent years.



# Key highlights from 2024



We implemented a new three-line recycling process at our Doetinchem facility.



Our adapted water use process has minimized the water we use while boosting production.



We gained ISO14001 accreditation on a new Environmental Management System in Walluf, Germany.

## ENVIRONMENTAL MANAGEMENT

Our Environmental Policy has embedded responsible resource management and circular economy principles into our business for over 20 years. Using resources wisely has long been a priority for Varex and our policy guides how we conserve and reuse resources, helping us minimize our impact on the environment and reduce costs through efficient reuse.

Key to our efforts is efficient data capture and analysis, which gives us a detailed picture of how each area of the business is performing. We worked with our third-party consultant in 2024 to improve our data capture and received detailed monitoring on progress across each of our commitments. With comprehensive quality checking and assurance of the data we capture, we are more confident in our ability to spot and remediate negative trends as they emerge.

We also introduced a new certified environmental management system (EMS) across the business. This system gained ISO14001 accreditation at our Walluf, Germany location, underlining our ongoing commitment to quality environmental reporting.

## ENERGY

Our products and operations use large amounts of energy. But through long-standing programs, such as the installation of LED lights across a majority of our locations, we have greatly improved our energy efficiency. We are continuing to explore the viability of solar energy at our Las Vegas site, along with other locations, and have designed solar to be included at facilities under construction in India.

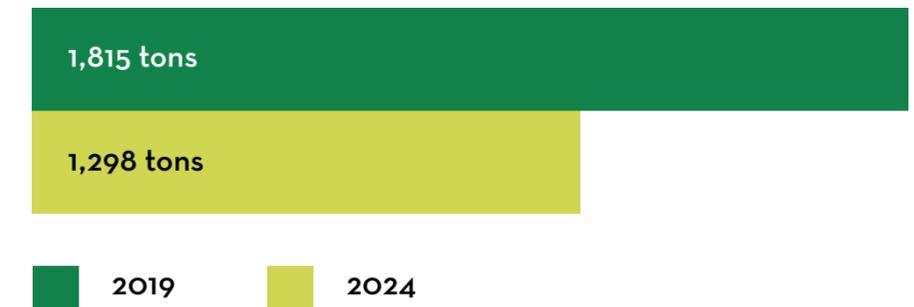
Elsewhere, we are gradually phasing out our evaporative coolers as they reach the end of their lifecycle in favor of more energy efficient alternatives. We are also exploring a program in Utah that will allow us to reduce our usage of energy for heating and cooling in anticipation of regional energy increases.

## PROTECTING THE ENVIRONMENT

### WASTE

Our waste reduction and recycling efforts have yielded strong results in recent years, and we are now focused on making incremental progress where possible. While recycling programs exist across all our sites, our Doetinchem, Netherlands facility has designed an innovative three-stream recycling system that allows for the resale of recycled material. Mixed metal, cardboard, and wood recycling were all added to the recycling program with plans to explore reselling other recycled materials in the near future.

Waste Produced 2019 vs 2024



Focus Area	Unit	2020	2021	2022	2023	2024
Recycling	Tons	1,150	730	851	775	833
Landfill	Tons	509	273	351	540	465
<b>Total Tons</b>		<b>1,659</b>	<b>1,003</b>	<b>1,202</b>	<b>1,315</b>	<b>1,298</b>
Diversion Rate	%	69.32	72.78	70.80	58.94	64.18

## PROTECTING THE ENVIRONMENT

### WATER

At some of our locations, such as Salt Lake City, USA, water can be scarce, making efficient usage important for ourselves and the community. As part of our efforts to conserve water, we implemented a new process allowing us to reduce our water usage while boosting production.

By 2024, we will have completed the updating and upgrading of our internal process cooling water systems in our Salt Lake City headquarters. This will improve energy efficiency and should help us reduce downtime.

**122,854m<sup>3</sup>**

Total Volume of Water Withdrawn

**15,200m<sup>3</sup>**

From Ground Water

**107,654m<sup>3</sup>**

From Municipal Water Sources

### PACKAGING AND LOGISTICS OPTIMIZATION

We continue to explore ways in which efficient packaging and logistics can minimize our negative contributions to the environment. Reimagining new ways of packing products is one way that we are reducing how much we send to landfills. We now ship panels in 10-packs, rather than individually, helping us reduce the volume of our shipping while increasing how much we ship. We also send our X-ray tube inserts in reusable packs of eight, helping us reduce the polyethylene in the foam we use to package our products. Our new generation panels now use plastic composite rather than metal housings, reducing weight and allowing us to package them in recycled materials.

We also reduce the cargo we send through air freight to help reduce our carbon emissions and will continue to increase the amount of cargo we send through ocean shipping.

**"We continue to explore ways in which efficient packaging and logistics can minimize our negative contributions to the environment."**



#### Case study

### DOETINCHEM RECYCLING INITIATIVE

Varex is a strong believer in minimizing waste, including through recycling and reusing materials. To help us achieve our ambitious waste reduction ambitions, we have recycling initiatives at all sites. But taking things even further, our Doetinchem plant this year expanded its recycling program to a wider range of materials.

The expanded three-line recycling program now means employees can recycle mixed metal, cardboard, and wood, while also working with local vendors who collect unused cables from the site. Moreover, the plant is now selling some of its recycled material, representing a financial benefit to the business.

# CLIMATE CHANGE

With extreme weather events rising in frequency and scale around the globe, climate change is a challenge that affects us all.

At Varex, we recognize the importance of understanding the impact climate change has on our people and our business and are committed to exploring ways to mitigate these impacts. As such, we have aligned this section of the report with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

As part of this work, we have evaluated our climate-related risks and opportunities over the short-, medium-, and long-term against two future scenarios and socioeconomic pathways published by the Intergovernmental Panel on Climate Change (IPCC). We will incorporate the outputs of this evaluation into our ongoing risk monitoring and management processes, and these will be used to inform our future climate strategy.

# Governance

## BOARD OVERSIGHT

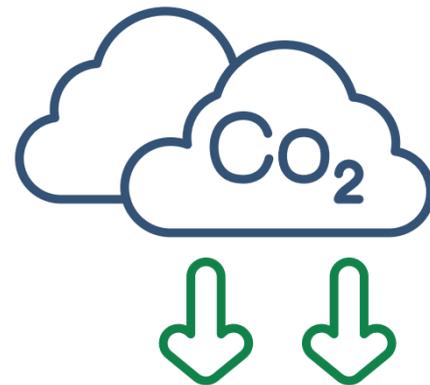
The Board of Directors oversees climate-related risks and opportunities at Varex and receives quarterly updates from management on a range of related topics. The Nominating and Corporate Governance Committee provides oversight to our ESG/sustainability program. The Audit Committee is responsible for overseeing financial risk monitoring and management, cybersecurity risks, and legal and regulatory risks. The Compensation and Human Capital Management Committee is responsible for the oversight of human capital matters.

## ROLE OF MANAGEMENT

Oversight of ESG/sustainability matters at the management level is also critical to our collective efforts. To facilitate this, our Executive Compliance Committee consists of management team members who oversee ESG/sustainability and other compliance matters. We also have a dedicated Sustainability Manager who is responsible for implementing our sustainability and climate strategy, including our efforts towards mitigating our greenhouse gas (GHG) emissions and reducing our carbon footprint.

## STRATEGY

We continued to engage the services of Nasdaq ESG Advisory in 2024 for input on our ESG/sustainability program and related disclosures. Their independent expertise helped us strengthen our climate risk assessment methodology and data validation processes. To explore our climate-related risks and opportunities, time horizons and potential future financial impacts, we held a series of internal workshops. These workshops were attended by leaders from across the business to ensure all functions and locations were represented.



SCENARIO ANALYSIS

As in previous years, we held a workshop to identify and analyze possible future impacts of our business and assessed the risks and opportunities against two future scenarios with radically different outcomes. These scenarios were based on Shared Socioeconomic Pathways (SSPs), the latest climate change modeling used by the IPCC in its Sixth Assessment Report, published 2021-2024. In addition, we included key drivers specific to the medical equipment and supplies market.

CLIMATE SCENARIO 1 (TAKING THE HIGHWAY)

Assumes the world doubles down on competitive markets, innovation and participatory societies to produce rapid technological progress and development. However, alongside economic growth and social progress comes a dramatic increase in global average temperatures and climate change impacts. Development is fuelled by the exploitation of fossil fuel resources and the widespread adoption of resource-intensive lifestyles. All of these factors lead to the rapid growth of the global economy.

SCENARIO 1 (TAKING THE HIGHWAY)	
Climate scenario	SSP5-8.5 - Taking the Highway
Temperature assumptions	~4.4°C by 2100
Key assumptions	<ul style="list-style-type: none"> <li>• Energy-intensive lifestyles with heavy reliance on fossil fuels</li> <li>• No universal price on carbon</li> <li>• Internal combustion engine (ICE) vehicles still dominate the market</li> <li>• Increase in severity and frequency of extreme weather events such as windstorms, tropical cyclones, extreme precipitation, hailstorms, heatwaves, and droughts</li> <li>• Sea-level rise exacerbates extreme flooding in coastal and low-lying areas</li> <li>• Costs incurred to transition to lower emissions technology</li> <li>• New safety equipment and construction technology become necessary to protect workers and assets</li> <li>• Increased cost of raw materials</li> </ul>

CLIMATE SCENARIO 2 (TAKING THE GREEN ROAD)

Assumes the world shifts towards a more sustainable path, emphasizing inclusive development that respects environmental boundaries. Fossil fuels are phased out and there is widespread adoption of low-carbon energy sources coupled with energy efficiency regulation and carbon pricing.

SCENARIO 2 (TAKING THE GREEN ROAD)	
Climate scenario	SSP1-2.6 - Taking the Green Road
Temperature assumptions	~1.8°C by 2100
Key assumptions	<ul style="list-style-type: none"> <li>• Increases in global energy demand coupled with phase-out of fossil fuels and widespread adoption of renewable and low-carbon energy sources</li> <li>• Gradual phase-out of ICE vehicles and increased use of EVs</li> <li>• State and federal investment in alternative energy and energy efficiency projects and technologies</li> <li>• Price on carbon emissions increases commodity costs</li> <li>• Extreme weather events such as tropical cyclones, extreme precipitation, etc. occur, but intensity and frequency are moderated</li> <li>• Moderate sea level rise</li> <li>• Cost to transition to lower emission technology</li> <li>• Overall increased cost for commodities</li> </ul>

We wanted to gain as broad a view as possible about the impacts and opportunities, across a range of time horizons. The three horizons were selected after considering our product development lifecycle and business planning cycle. We also believe the medium- and long-term horizons give appropriate scope to make reasonable assumptions and predictions for the two scenarios.

Short term	1-3 years
Medium term	3-10 years
Long term	10+ years

## Climate-related risks and opportunities

### TRANSITION RISKS

Under Scenario 2, Varex could face growing **policy and legal risks** associated with adapting to meet changing regulatory requirements across all time horizons. For example, as a result of the EU’s Corporate Sustainability Reporting Directive (CSRD), adopted in November 2022, we have received customer requests for information on climate impact. We can expect these requests to grow in scope alongside climate awareness and expectations.

Any risks we encounter are expected to have a low financial impact on the business since we are already practiced in innovating and adapting our production processes to accommodate changing

regulations, technology, and client needs. We are well prepared for additional reporting requirements, as we have produced ESG reports for many years and regularly provide climate-related information to our customers as part of the request for proposal (RFP) process.

We may also encounter material restrictions around the use and availability of lead, certain chemicals, and rare earth minerals. These restrictions could have a medium impact on the business over the long term, as sourcing alternatives to some materials could prove challenging. Again, we are confident that our ability to adapt and innovate our production processes will help us to address this risk should it arise.

**Technology-wise**, the business may be impacted if smelting and molding techniques need to change in a decarbonized future. We are a high user of energy, so growing energy costs could have a financial impact on the business. However, we are not heavily reliant on fossil fuels, so a transition to renewable energy presents less of a risk to our operations. Similarly, we do not operate an extensive fleet of vehicles, so a transition away from internal combustion engines to EVs would not significantly impact our business. We may need to meet specific requirements regarding the percentage of recyclable items we are using in our production processes. However, we are already lowering our usage of raw materials by sourcing recyclable products from sub-suppliers, so currently do not believe this risk presents any substantial long-term threat to our business.

We do not anticipate that our business would be materially impacted financially or reputationally by climate-related matters and are proud of our good reputation among our customers, maintained through the often decade-long, strong relationships we have built. We will continue to work closely with our customers, investors, and other stakeholders to respond promptly and comprehensively to requests for climate-related information, and we will work to maintain our reputation as a sustainable business.



## PHYSICAL RISKS

Under Scenario 1, our business could be impacted by physical risks in the long term. These include **acute risks**, such as severe weather events, impacting our ability to deliver products to customers and disrupting our supply chain. In addition, our office in Houston, TX and our manufacturing facility in Calamba, Philippines, could be impacted by flooding events and hurricanes. We believe the impact of these risks would be low. We have a localization strategy in place to reduce exposure to overseas vendors and suppliers and mitigate the risk of future disruption. All our sites have comprehensive business continuity plans in place to minimize disruption in the event of severe weather impacts. These plans are reviewed and updated regularly to ensure they address new and emerging risks to our business.

**Chronic** physical risks include the risk of rising sea levels. This would primarily impact our manufacturing facility in Doetinchem, Netherlands, over the long term. However, the site is located near the border with Germany and is not expected to be impacted by flooding unless sea levels rise to the extreme level of current models. Similarly, our sites in San Jose, CA and Houston, TX, present low flooding risks, but are monitored as a precautionary measure.

Water scarcity represents a chronic risk for our operational sites. While our corporate headquarters in Salt Lake City and our site in Las Vegas are located in semi-arid desert climates, our operations there are not water intensive. Similarly, while our operations grew this year in Pune, India, another water-stressed region, the low water intensity of our operations means the risk here is minimal. We therefore expect water scarcity will have a low impact on our business over the long term.

**"We are investigating the viability of alternative energy sources at several of our sites, including the possibility of installing solar arrays."**

## OPPORTUNITIES

We are preparing for both scenarios and have identified a number of ways to help keep our business resilient and innovative.

To proactively prepare for Scenario 2, Varex is taking ambitious steps, such as developing products and packaging in a more sustainable manner, having already significantly increased the recyclability rates of our X-ray tubes and our packaging. In doing so, we are also reducing our use of raw materials and water, helping us adapt to the demands of a 'Green Road' future where recyclability becomes a necessary alternative.

We are not currently planning to invest in onsite energy generation, but we are investigating the viability of alternative energy sources at several of our sites, including the possibility of installing solar arrays. This could smooth our transition to a lower carbon future.

We have spent several years developing products to support EV battery technology. In this growing space with demand increasing and new markets emerging, we are excited about the opportunities for this application.

In the case of Scenario 1, where the world does not move significantly away from fossil fuels, our technology—which enables the inspection of oil and gas pipelines—would remain in demand. Even in this scenario it remains unlikely that new pipes will be installed and so reliance on existing pipelines will continue. As such, customers will turn to our products to provide improved reliability to the existing infrastructure. This use of our products will help to reduce spillage from the pipes, cutting waste and generating fewer emissions.

We do not expect either of the two scenarios to negatively impact demand for our medical products. In the case of climate change impacting human health, we may even see an increase in demand.

Our products can be used to inspect power generation assets and support the waste management industry in preventing battery fires—and we expect demand for the industrial applications of our products to grow. Therefore, we believe our business strategy remains resilient under the scenarios we considered.

# CLIMATE CHANGE

■ Impacts under scenario 1   ■ Impacts under scenario 2

RISK TYPE	RISK	DESCRIPTION	TIME HORIZON	IMPACTS*
Transition	Policy & Legal	Changes to local regulations	Medium- Long-term	■ ■
		Increased reporting obligations	Short-term	
		Additional recyclability requirements	Short- Medium-term	
		Restrictions on the use of raw materials	Medium- Long-term	
	Technology	Manufacturing adapts to lower emissions	Medium- Long-term	
		Transition away from fossil fuels	Medium- Long-term	
		Mandated transition to EVs	Medium- Long-term	
		Higher energy, fuel and transportation costs	Medium- Long-term	
	Markets	Drop in demand for our services	Medium- Long-term	
	Reputation	Reputational damage	Medium- Long-term	
Physical	Acute	Distribution disruption	Long-term	■ ■
		Flooding of our facilities and sites	Long-term	
		Supply chain disruption	Long-term	
		Disruption to operations	Long-term	
	Chronic	Rising sea levels impacting operations	Long-term	
		Increasing water scarcity	Long-term	
Opportunities	Resource Efficiency	Reducing the use of raw materials	Short- Medium-term	■ ■
	Energy Sources	Demand for recyclability	Short- Medium-term	
	Products	Energy generation onsite	Short- Medium-term	
	Markets	Electrification of transport	Medium- Long-term	
	Resilience	New demand for our technology	Short- Medium-term	
		Pipeline inspections	Short- Medium-term	

\*See full impact description on page 38.

## Risk management

### IDENTIFYING AND MANAGING CLIMATE-RELATED RISKS

To map our climate-related risks, key individuals from across the businesses attended scenario planning workshops. In these workshops, we identified that many risks to the businesses were concentrated in our supply chain and have since implemented processes to better identify supply chain risks. For example, supplier information is stored in our systems, applications, and products (SAP) system, which gives us visibility into the different tiers within our supply chain and allows us to analyze supplier data quickly and easily to test for vulnerabilities and exposure to specific risks.

This data helps us understand the potential impact of climate-related risks on our supply chain and informs our efforts to mitigate them. For example, the localization of our operations reduces our exposure to the broader challenges faced by international suppliers and vendors. We also diversify and engage multiple suppliers where possible to reduce concentrated risk in certain suppliers.

We have a critical materials policy which further supports this work and helps identify and manage risks around the availability of the raw materials that we rely on. The critical materials list is reviewed regularly by the Procurement team and updated (if required) to adapt for emerging risks. Several of our sites face acute and chronic physical risks as noted in the scenario analysis, including hurricanes in Calamba, Philippines, and flooding in Houston, TX, the Philippines, and Doetinchem, Netherlands. We have business continuity plans for all our sites, and these are reviewed and tested for adequacy periodically.

For example, our Calamba facility conducts annual natural disaster preparedness reviews and has implemented infrastructure improvements to enhance flood resistance.

Energy use is key to our operations, so an increase in energy costs could impact our business, as could changing requirements about smelting and molding technology. To mitigate the impact of these risks, we look for ways to minimize energy use and find more efficient production methods. For example, the majority of our production facilities and engineering offices have been retrofitted to energy efficient LED lighting. In addition, we are continuing to explore opportunities to shift away from air freight to rail, road and/or ocean transport in the distribution of our products. Such changes to our logistics should reduce our exposure to higher fuel prices and potential carbon taxes in the future.

### INTEGRATION INTO OVERALL RISK MANAGEMENT

The results of the scenario analysis workshop will be incorporated into Varex's ongoing risk monitoring and management processes and used to test the resilience of the business and current strategy. This assessment was independently verified by a third-party consultant to ensure objectivity and rigor. Each year we regularly review our assessment of climate risks and opportunities assessment to ensure they are prioritized correctly. When necessary, we will repeat the scenario analysis process to identify new and emerging climate-related risks. The Executive Compliance Committee and the Sustainability Manager monitor and assess climate-related risk on an ongoing basis and report to the Company's Board of Directors and/or responsible committees as appropriate.

## Metrics and targets

We have tracked our GHG emissions since 2019 and reported our Scope 1 and 2 emissions along with our emissions intensity ratio. We have also reported direct and indirect energy use and measured our emissions of NO<sub>x</sub>, SO<sub>x</sub> and VOCs. Reducing our emissions remains a priority focus of our sustainability strategy and we plan to pursue the following targets by 2030:

- Remain flat or reduce direct energy use across our global operations while continuing to grow our business as compared to our 2019 baseline.
- Reduce Scope 1 and 2 GHG emissions across our global operations by 30% compared to our 2019 baseline.

# 30%

**Target to reduce in scope 1 and 2  
GHGe in global operations compared  
to 2019 baseline.**

## GREENHOUSE GAS INVENTORY

Varex Imaging has used Nasdaq Metrio, a Sustainability Data Management Platform, to independently calculate Scope 1 and 2 GHG emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard for the fiscal year ended September 27, 2024. Varex Imaging uses the operational control approach to set organizational boundaries for the GHG inventory, including both corporate owned and leased facilities. Varex Imaging is responsible for GHG emissions from locations (whether leased or owned) for which Varex Imaging has direct control over operations. Actual activity data has been collected from all entities within the organizational boundary on a monthly basis by Varex Imaging. If actual activity data was not available, estimates based on square footage of those sites were made.

The activity data is multiplied by an appropriate emission factor and global warming potential (GWP-100 AR6) to calculate Scope 1 and 2 emissions for Varex Imaging.

The GHG emissions have been calculated using emissions conversion factors published by the following sources

- Environmental Protection Agency (EPA) from June 2024, including EPA activity emissions factors where applicable for Scope 1 and Emissions & Generation Resource Integrated.
- Database (eGRID) factors for location-based approach Scope 2 for sites within the US.
- International Energy Agency (IEA) from September 2024 for Scope 1 and location-based approach Scope 2 for all other sites outside of the US.

## CARBON FOOTPRINT 2024

CATEGORY	2024 tCO <sub>2</sub> e	2024 GJ
<b>Scope 1</b>		
Diesel Fuel	126	2,198
Gasoline	380	2,325
Liquid Propane	27	1,826
Natural Gas	3,016	429,703
Refrigerants	179	N/A
Purchased Gases	821	N/A
<b>Total Scope 1</b>	<b>4,549</b>	<b>436,052</b>
<b>Scope 2</b>		
Electricity Location-Based	11,903	128,376
Steam	0	1,222
<b>Total Scope 2 (Location-Based)</b>	<b>11,903</b>	<b>129,598</b>
<b>Scope 1&amp;2</b>		
Scope 1&2 (Location-Based)	16,452	565,650

ERM CVS performed an independent limited assurance review to verify Varex’s Statement of Greenhouse Gas Emissions for the year ended September 27, 2024. The assurance process evaluated our methodology, data collection processes, calculations, and reporting in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. No material misstatements were identified during the verification process. For more information on assurance, see ERM CVS’ assurance statement as an appendix to the report

# EMPOWERING PEOPLE AND COMMUNITIES

Our people are at the core of our business. To achieve our goals, we know that we need to create a culture where everyone belongs, and this year have continued to make progress in our endeavor to become an employer of choice.

# Key highlights from 2024



We expanded a role on our leadership team to increase focus on marketing and strategy.



We launched our first annual leadership development cohort to bolster our talent pipeline.

## HUMAN CAPITAL MANAGEMENT

Listening to the needs of our people is a key part of our learning and improvement process. One key finding from last year's employee engagement survey was that our people wanted our business strategy to be better communicated internally. As a result, we expanded the role of one of our leaders, Wouter Vlaanderen, to include new responsibilities as head of marketing. In this capacity, Wouter will be helping us better communicate our strategy.

This year, we also refreshed our internal employee website with the aim of making it more responsive to our people's needs. As such, we take onboard more feedback and gather more data on the internal stories people want to hear about, making it a more engaging and valuable resource for our teams.

As part of our ongoing listening efforts, we track our Employer Net Promoter Score (eNPS) sentiment to better understand how our people feel about working at Varex. In 2024, we were pleased to see our eNPS score rise from 15.9 to 16.1. To highlight the factors driving variability in sentiment and communicate these clearly to management and leadership, in 2024 we implemented a new eNPS reporting system that will inform our efforts to create a positive employee experience going forward.

## BRAVO RECOGNITION AND REWARDS PROGRAM

We implemented a new rewards program, Bravo, to better recognize the skills and talents of our people globally. While Bravo has existed locally, this year we reintroduced Bravo globally, allowing us to highlight and reward successes wherever our employees are located.

## WOMEN'S IMPACT NETWORK

Following the relaunch of our global Women's Impact Network (WIN) last year, we continued to move forward on initiatives that impact women across our employee base, including initiatives promoting women's health.

We signed up to support the period project, a project that strives to provide access to period products in schools, workplaces, and public spaces. We began stocking period products in women's restrooms at our Salt Lake City site, and are rolling this and other projects promoting women's health out in other locations in the United States, Philippines, and Europe. In 2024, membership in WIN, an all-inclusive organization, grew from 8 to 74 members.

## LEADERSHIP DEVELOPMENT

In 2024, we launched our first leadership development program, designed to help us build a strong talent pipeline. As part of the program, nearly 16 individuals received training and mentorship on key leadership skills, and we plan to continue to run the program every year from now on.

## TALENT DEVELOPMENT PROGRAM

Our tuition reimbursement program is a significant effort to invest in our employees, furthering their careers through education. These are typically college level programs and degrees. Varex invested over \$200K in our employees, helping pay for additional education and training.

## ATTRACTING AND RETAINING TALENT

Recruiting and retaining our brightest talent is a key area of focus for us and we are continuing to pursue initiatives that aim to help us remain an employer of choice. To this end, we refreshed our external careers page to better highlight our employer value proposition and showcase what makes us special. Our voluntary turnover rate decreased to 9% at the end of 2024, compared to 11% at the end of 2023, indicating improved retention across the organization.

As well as our existing channels for employee engagement, our Salt Lake City site also has a leadership council where key managers and representatives from the site's functions meet to discuss pressing issues and stay aligned. This helps us stay coordinated and connected to our people.

### CREATING A POSITIVE CULTURE FOR ALL EMPLOYEES TO THRIVE

At Varex, we know that to thrive and grow we need to harness the vast array of skills and talents of our people. We are a global team made up of colleagues in 13 different countries, speaking different languages and coming from different backgrounds. By creating an inclusive environment, we can make sure that everyone has the support they need to innovate with confidence.

### PROMOTING EMPLOYEE HEALTH, SAFETY, AND WELLBEING

The health and wellbeing of our people is paramount. Every year, our safety goal is to report less than 12 incidents to the U.S. Occupational Safety and Health Administration (OSHA) and we were pleased that our recordable incident rate was once again below the national average.

In 2024, our TRIR and DART incident rates were 0.95 and 0.52 respectively, noticeably lower than the 2023 industry standard of 2.8 and 0.9.

In the United States, employees use Workday to report safety incidents and near misses, and we have a rigorous tracking system in place to identify the root cause of safety incidents. When an incident occurs, it must be reported to a direct manager and an incident report must be completed. If needed, a manager can file a report on an employee's behalf.

Elsewhere, we continue to promote initiatives to further benefit the health and wellbeing of our people. This year, we introduced a new parental benefit that gives new parents more time to bond with their children. Additionally, after listening to employee feedback, we began making pet insurance available to our employees. We also continue to host blood drives at least once a year at our Salt Lake site.

To make sure employees are able to access important healthcare services, we also brought a mobile mammogram machine to the Salt Lake City facility, providing convenient on-site screenings.

**0.95**  
Total recordable incident rate

**0.52**  
Days away, restricted or transferred

### SUPPORTING COMMUNITIES

Varex is committed to fostering a people-first culture and uplifting the communities where our people live and work. In doing so, we ensure we remain attractive to prospective employees, and that Varex is recognized as a responsible company to do business with. This year, we continued to actively contribute to our communities through various philanthropic efforts.

### GIRLS' DAY EVENT

Building on the success of last year's event, our Walluf, Germany, site once again hosted a 'Girls' Day' activity day to help young girls explore what a career in a typically male-dominant environment looks like. Events on the day included a tour of our manufacturing facilities, educational sessions about the different components we use, and activities that demonstrated the capabilities of our product.

### SUPPORTING THOSE IN NEED

We are proud to take part in the 'Toys for Tots' annual donation drive which helps donate toys to children across the United States in time for Christmas, with employees at our Las Vegas site helping donate hundreds of toys.

In the Philippines, our employees ran a donation campaign to raise funds for a special education center in Calamba. We also hosted a Christmas fundraising party to raise funds for Ang Bahay Parola, a non-profit that seeks to improve the welfare of underprivileged Filipino children.

A number of our people in Germany also took part in an annual Venus charity run in Germany, which aims to raise awareness and funds for cancer treatment and funding.

### CELEBRATING EARTH DAY

In April, our Salt Lake City employees celebrated Earth Day 2024 by partnering with local stakeholders and planting over 200 trees. Celebrated every April 22, Earth Day is a global event that emerged from the environmental movement of the 1960s, and a day that Varex has celebrated for many years through sustainability fairs, employee garden events, and tree plantings.

This year, we joined with the Salt Lake City Urban Forestry, Mayor Erin Mendenhall, and Tree Utah to plant trees at a local sports complex which will be enjoyed by the local community for many years to come.

# ACTING WITH INTEGRITY

Our mission is to make equipment that helps improve and save lives. We understand that while we work towards this goal, we need to act responsibly towards our people, customers, and end users. That's why we have robust governance structures that promote strong ethical standards, while helping to optimize growth and facilitate our commercial success.

# Key highlights from 2024



We carried out an annual refresh of our Code of Conduct to make it more engaging.



We launched a new ethical compliance ambassador program aimed at raising awareness regarding ethics in business.

## ESG/SUSTAINABILITY OVERSIGHT

Our Board of Directors has ultimate oversight over ESG/Sustainability matters at Varex. The Board's role is to guide the business towards a more sustainable, more profitable future and as part of that, it undertakes regular reviews of our ESG/Sustainability program.

The Board receives an annual presentation dedicated to ESG and sustainability matters, including sustainability-related risks and opportunities. In addition, it engages throughout the year with its three standing committees on various ESG-related matters.

Our Nominating and Corporate Governance Committee has formal oversight of ESG/Sustainability. It meets four times a year and conducts an annual review of our ESG/Sustainability program. It receives updates on select topics and a full report on the overall program from members of our Sustainability Leadership Group.

Our Audit Committee meets quarterly and provides oversight on financial matters and our risk management program, including cybersecurity and a variety of legal and compliance risks.

Our Compensation and Human Capital Management Committee meets quarterly and provides oversight on the Company's practices, policies, and strategies relating to human capital management, including our leadership development and succession planning initiatives.

As part of a continuing effort to bring fresh perspectives to the Board's oversight and governance responsibilities, the Nominating and Corporate Governance Committee annually reviews membership in the Board's three standing committees. In February 2024, two of our Board members rotated into new committees, with directors taking new membership positions in both the Audit Committee and the Compensation and Human Capital Management Committee.

Beyond these committees, we have an Executive Compliance Committee, comprised of management team members who review and advise on ESG/Sustainability and other compliance matters. The committee receives dashboard data at each quarterly meeting, and annual presentations on ethical compliance, data privacy, trade compliance, regulatory compliance and quality assurance, and ESG/Sustainability.

Both the Sustainability Leadership Group and Executive Compliance Committee play a leading role in identifying, assessing, and managing climate-related risks and opportunities.

## BOARD COMPOSITION

Each member of our Board brings a wealth of experience and knowledge to the business and is crucial to the effectiveness of our Board of Directors. Collectively, our Board's knowledge and expertise spans the healthcare, technology, and manufacturing industries.

The Nominating and Corporate Governance Committee works with the Board to review director nominees on an annual basis. As part of its process, the committee assesses the independence, skills, and characteristics of Board members and the skills and characteristics of the Board as a whole, in making its recommendations for nominees. The Board encourages different backgrounds and perspectives and seeks feedback from management on skills that are needed on the Board.

With the exception of our CEO, who is not a member of any of the standing Board committees, all of our directors are independent. The roles of Board Chair and CEO are separate, and we encourage frank discussions on sensitive topics by holding regular executive sessions.

As of 2024, the average director tenure is 6.7 years. Varex has a majority voting and director resignation policy for directors in uncontested elections. This means that where any incumbent director does not receive at least 50% of the votes cast, they must submit an offer of resignation to the Board. This offer will be considered by the Nominating and Corporate Governance Committee, which then makes a recommendation to the Board.

The Board and its committees are assessed annually, and regular attention is paid to director succession.

Other features of our corporate governance structure include:

- Stock ownership guidelines for our directors and executive officers.
- Annual review of our business strategy and enterprise risk.
- No multi-class or non-voting stock.

### BUSINESS ETHICS

Responsibility for upholding high ethical standards is shared across every level of the business. From Board-level down, we instill a culture of integrity and accountability to ensure everyone understands their role in upholding this culture.

The Board and its three standing committees have ultimate oversight over the ethical compliance risks associated with our business. The Executive Compliance Committee has oversight at a management level and serves as a bridge between the Board and our ethical compliance function.

Our ethical behavior expectations are outlined in our [Code of Conduct](#), which is available in multiple languages. It clearly states that the workplace at Varex should be free from harassment, discrimination, intimidation, bullying, and retaliation. It provides guidance on a number of other important issues, including but not limited to:

- Human Rights (see Responsible Supply Chain).
- Conflict of Interests.
- Related Party Transactions.
- Anti-Bribery and Anti-Corruption.
- Interactions with Healthcare Professionals (see Ethical Marketing).
- Social media (see Ethical Marketing).

Ethical compliance training and a review of our Code of Conduct are all part of our onboarding process, and our employees certify as to their understanding of the Code of Conduct annually. During our compliance period in 2024, 99.7% of our employees certified they had read and understood the Code of Conduct.

We are always looking for new ways to strengthen our culture of compliance. Further to these efforts, this year we launched a new ambassador program that brought together different levels

of management and individual contributors from one part of our business to talk about compliance issues with each other and their teams. During this year's pilot, ambassadors attended talks about ethical conduct and then relayed and discussed the talk with their own team before summarizing their team's findings. The efforts of the ambassadors proved to be successful, leading to a 30% increase in participation in our annual ethical compliance awareness survey. There was also an improvement across the board in scores relating to compliance climate and culture, with some scores increasing by as much as 10%.

We also run training sessions to demonstrate practical cases and provide guidance on matters covered by our Code of Conduct and periodically send surveys to gauge the effectiveness of the training.

In addition, our ethical compliance ambassadors provided feedback on our Code of Conduct in connection with our annual review. Their feedback suggested making the Code of Conduct more user-friendly, easy to understand and more relevant to all of our employees. These suggestions were incorporated into the revised Code of Conduct.

### HUMAN RIGHTS

Our mission is to help improve and save lives. For us, that starts with the way each of our employees, suppliers, and business partners are treated. Respect for human rights is a fundamental part of our core values, and this is embedded throughout Varex by our dedicated [Human Rights Policy](#). This policy is aligned with the objectives of the United Nations Guiding Principles on Business and Human Rights which draws on existing international human rights instruments such as those in the UN Declaration of Human Rights and the International Labour Organization's Core Convention.

The policy clearly states that Varex prohibits forced, bonded or child labor, human trafficking or using force, coercion, abduction, or fraud for labor or services.

All work must be voluntary, and workers are free to leave work at any time or terminate their employment in accordance with the provisions in their employment arrangement. In addition, they have the right to:

- Privacy.
- Fair and timely wages.
- Reasonable working hours.
- Freedom from workplace violence, harassment, bullying, and unlawful discrimination.

The policy also includes an overview of our standalone Conflict Minerals Policy.

Varex regularly conducts due diligence on suppliers to ensure business is being conducted in compliance with our standards on labor, privacy, ethics, and minerals sourcing. Our annual training includes training on human rights, including human trafficking and slavery.

### WHISTLEBLOWER PROCEDURE AND NON-RETALIATION POLICY

Should any of our stakeholders have any concerns about violations of law or ethical standards by a Varex employee or representative, we encourage them to reach out to us. Varex is committed to protecting whistleblowers and in August 2024 implemented a new helpline to allow for easier reporting.

Confidential reports can be made to our online and telephone reporting helpline, which is accessible 24/7 for raising questions or reporting concerns. After a report or concern is raised, it is received by Varex's ethical compliance department, which provides a preliminary assessment and assigns an individual to review any claims. Reports are handled in accordance with our internal investigations policy and feedback is provided to the reporter at the appropriate time.

New changes to the process mean that anyone looking to report an issue may now do so through a QR system in their local language. The report is then translated before being sent to the Company. Access to reports can be removed in the event a report is made about someone who has access to the system, and Varex can now redact names on reports sent to auditors.

Having strengthened our culture of compliance and more closely engaging our people in the guidance provided by our Code of Conduct, we saw an uptick in reported incidents in 2024.

Varex worked hard to strengthen our culture of compliance by more closely engaging our people with the guidance provided by our Code of Conduct, or Company policies.

### POLITICAL CONTRIBUTIONS AND LOBBYING

Varex does not have a dedicated government relations or lobbying function. As outlined in our Code of Conduct, a limited number of individuals have been authorized to engage in efforts to discuss legislation or government policy with political officials or to contact a government official on behalf of Varex for political purposes. Varex is also a member of various trade associations and industry bodies with lobbying arms, and so indirectly makes its voice heard and gains intelligence on the evolving regulatory landscape.

Due to our direct and indirect contracts with the United States government, we have strict rules on how Varex employees should interact with government officials and encourage employees to consult the legal department for support. We also conduct annual training with our sales team on how to interact with government officials.

Varex employees who personally participate in the political process may only do so using their own money, time, and resources.

### ENGAGEMENT WITH GOVERNMENTS

This year, we engaged with government agencies across our global footprint. Amid ongoing construction at facilities in India, we are securing licenses and approvals for a range of cross-functional teams that will allow them to work to their full capabilities once construction has been completed.

Audits at our Salt Lake City facility are regular and this year we welcomed a range of customer and regulatory audits from bodies including EU notified bodies and the Medical Device Single Audit Program (MDSAP).

This year, we also won a case on the classification of our products in Germany, the outcome of which will see the repayment of the duties we were paying on some products.

### RISK MANAGEMENT AND COMPLIANCE

Senior management at Varex oversees the management of the day-to-day risks we face with a structured approach that includes periodic risk assessments and formalized mitigation plans. The Board provides ultimate risk oversight and exercises this role in part through its committees.

The Audit Committee helps the Board oversee and monitor principal risk exposures related to financial statements, legal and ethical compliance, information security, data privacy, regulatory, and other matters, as well as related mitigation efforts.

The Compensation and Human Capital Management Committee assesses the risks associated with our compensation policies. The Nominating Committee assists the Board in oversight of risks relating to compliance with corporate governance standards.





Through periodic reports from members of senior management, as well as internal audit and external advisors, the full Board and its committees gain a solid understanding of our risk exposures, and the steps management has taken to monitor and mitigate them.

### CYBERSECURITY AND DATA PRIVACY

Robust cybersecurity policies help us keep our and our clients' data safe. We are aligned to the National Institute of Standards and Technology as well as Center for Internet Security Control (CIS) critical security controls. As part of this, we have policies and protocols that guide how our IT infrastructure is managed and controlled, and we carry out tests including penetration testing, to assess the rigidity of our protections. This year, we also welcomed over 100 CIS audits, giving us the chance to showcase our adherence to its standards.

We are pleased with the strength and breadth of our cyber protection systems and procedures but are always looking for ways to add to them. This year, we rolled out a comprehensive cybersecurity response plan to help us respond quickly and effectively should incidents occur.

In addition to our business-wide data privacy protocols, we also added country coordinators to provide momentum and support for our data privacy program. These individuals will act as a point of contact for data privacy issues and will engage regularly with the data privacy officer.

One of our key priorities for the coming year is to raise our people's understanding of AI. We are preparing educational materials to guide our people around the usage and governance of AI, and we plan to roll these out in the coming months.

### RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Our strong governance structure helps us act with integrity and to high standards. But we also know that our responsibility as an ethical business is to work closely with our suppliers to ensure they act with just as much responsibility as we do. Last year, we implemented a new Enterprise Resource Planning (ERP) system to improve visibility

of our supply chain through easier sourcing of information and reporting all in one system.

We are also working to expand the traceability of our materials by reviewing the second and third tiers of our supply chain. In the second half of 2024, we completed 100% of our planned supplier quality audits.

Additionally, Varex supports efforts to eliminate the use of conflict minerals that benefit armed groups in the Democratic Republic of the Congo or adjoining countries. We maintain a separate [Conflict Minerals Policy](#) that our primary vendors are expected to adhere to.

### ETHICAL MARKETING

We extend the high standards we hold for our products to the way we market them, and we are committed to promoting them accurately and honestly.

In 2024, we had zero monetary losses as a result of legal proceedings associated with false marketing claims.

Our Code of Conduct provides clear instruction on the importance of providing accurate information to the media, financial analysts, investors, and the public, and that doing so forms a vital part of our corporate reputation. The Code of Conduct also reinforces that special rules apply to interactions and business relationships with healthcare professionals, which must follow Varex procedure and be properly reported.

Only selected employees can communicate or participate in media interviews, events, or forums on the Company's behalf. We require employees who mention Varex on business or personal social media accounts to post only accurate, non-confidential information and to not make claims about our products unless they have been approved by management.

# CONCLUSION

We are pleased with the progress we have made towards our sustainability ambitions this year and are proud of the steps we have made to become a resilient business ready for whatever the future brings. We will remain innovative and adaptable as the demands of our business and our customers change, and we will continue to explore new ways of bolstering the sustainability of our business. To demonstrate our commitment, we will remain transparent in our reporting as we continue to improve our measuring and monitoring of progress.

# FORWARD- LOOKING STATEMENTS

Certain statements in this report constitute ‘forward-looking statements’. These statements are based on management’s current opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or future results—including, but not limited to, our ESG/Sustainability and diversity, equity, and inclusion strategies and initiatives, our business plans and strategy, our opportunities for growth, and our stakeholder engagement efforts.

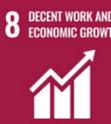
These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements, and events could differ materially from those stated, anticipated, or implied by such forward-looking statements. While Varex believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results.

There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein—including, most prominently, the risks discussed under the heading ‘Risk Factors’ in the Company’s Annual Report on Form 10-K for the year ended September 27, 2024, as well as other factors described from time to time in Varex’s filings with the U.S. Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this report.

Varex undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events, or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

ALIGNED TO SUSTAINABLE DEVELOPMENT GOALS

Our 2030 goals are aligned to the UN Sustainable Development Goals (SDGs), and we report on a range of indicators that show our progress towards achieving Goals 3, 5, 8, 10, 11, 12, 13, and 16.

SUSTAINABLE DEVELOPMENT GOAL		RELEVANT SDG/TARGET INDICATOR	VAREX DISCLOSURE
 <b>3</b> GOOD HEALTH AND WELL-BEING	<b>Goal 3:</b> Ensure healthy lives and promote well-being for all at all ages	<b>Target 3.d:</b> Strengthen the capacity of all countries, in particular developing countries, for early warning, risk reduction and management of national and global health risks	Varex sells products across the globe, including in several developing countries, and continues to grow its business and physical footprint in India
 <b>5</b> GENDER EQUALITY	<b>Goal 5:</b> Achieve gender equality and empower all women and girls	<b>Indicators 5.1.1:</b> Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination on the basis of sex & 5.5.2: Proportion of women in managerial positions	The Varex <b>Code of Conduct</b> is applicable to all employees and explicitly states that discrimination based on a protected class (including sex) will not be tolerated
 <b>8</b> DECENT WORK AND ECONOMIC GROWTH	<b>Goal 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<b>Indicator 8.5.1:</b> Average hourly earnings of female and male employees, by occupation, age and persons with disabilities	Refer to GRI Index
 <b>10</b> REDUCED INEQUALITIES	<b>Goal 10:</b> Reduce inequality within and among countries	<b>Target 10.2:</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	The Varex <b>Code of Conduct</b> is applicable to all employees and explicitly states that the workplace should be free from harassment, discrimination, intimidation, bullying, and retaliation. Discrimination based on a protected class will not be tolerated and Varex encourages an appreciation and respect for the unique backgrounds, experiences, thoughts and talents of our employees and business partners
 <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	<b>Goal 11:</b> Make cities and human settlements inclusive, safe, resilient and sustainable	<b>Target 11.6:</b> By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	In 2024, we produced 1,298 tons total waste. 465 to landfill 833 to recycle for a total of 64% diversion rate. – a significant reduction from 2019 (1,815 tons of waste, 63% diverted from landfill)
 <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	<b>Goal 12:</b> Ensure sustainable consumption and production patterns	<b>Indicators 12.4.2:</b> (a) Hazardous waste generated per capita; and (b) proportion of hazardous waste treated, by type of treatment, & 12.5.1: National recycling rate, tons of material recycled	In 2024 we recovered over 11,000 end of life x-ray products
 <b>13</b> CLIMATE ACTION	<b>Goal 13:</b> Take urgent action to combat climate change and its impacts	<b>Indicator 13.2.2:</b> Total greenhouse gas emissions per year	Please refer to <a href="#">page 26</a> of this report, Carbon Footprint 2024
 <b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS	<b>Goal 16:</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<b>Target 16.5:</b> Substantially reduce corruption and bribery in all their forms	The Varex <b>Code of Conduct</b> is applicable to all employees and explicitly states Varex’s full commitment to the principles and practices of anti-bribery and anti-corruption laws

## CLIMATE CHANGE APPENDIX

■ Impacts under scenario 1    ■ Impacts under scenario 2

Risk Type	Risk	Description	Time Horizon	IMPACTS	Impact Description
Transition	Policy & Legal	Changes to local regulations	Medium- Long-term	■	Local regulations from regions with high climate risk might place additional requirements around carbon intensity [of products]. This could impact the cost of production or require product redesign to meet new requirements. We are experienced in evolving our product design to adapt to different client requirements, so we have assessed this risk as having a low impact on our business.
		Increased reporting obligations	Short-term	■	Increasing reporting obligations will require additional resources. The EU's Corporate Sustainability Reporting Directive (CSRD) will impose additional demand on current resources, and we will receive more customer enquiries on this as a result. However, we anticipate that we will be well prepared for this. We regularly provide climate-related information to clients as part of RFPs.
		Additional recyclability requirements	Short- Medium-term	■	Mandates on existing products can impact us through customers' requests to satisfy recyclability requirements for packaging. However, we have refined and evolved our packaging in recent years to minimize waste and resources, so we are confident in our ability to adapt to new requirements with minimal impact on the business.
		Restrictions on the use of raw materials	Medium- Long-term	■	If the use of certain raw materials – such as lead, chemicals, and rare earth minerals – were to be restricted, our business could be impacted. There are some parts of our production process that depend on specific raw materials that do not have a readily available substitute, so we have assessed that this risk could have a medium impact on operations. We have a critical materials policy in place and constantly seek to innovate our production processes to reduce our reliance on specific materials.

## CLIMATE CHANGE APPENDIX

■ Impacts under scenario 1    ■ Impacts under scenario 2

Risk Type	Risk	Description	Time Horizon	IMPACTS	Impact Description
Transition	Technology	Manufacturing adapts to lower emissions	Medium- Long-term	■	Smelters and molding technologies that are used in our manufacturing could be impacted by the need to transition to lower-emission processes, with customers requesting that we transition away from non-compliant technology. We have a long track record of adapting and innovating to improve our processes, but if significant changes were needed this could have a medium impact on our operations.
		Transition away from fossil fuels	Medium- Long-term	■	We are not heavily reliant on fossil fuels and are able to procure renewable energy to power our facilities and operations. Transitioning away from fossil fuels is not a significant risk to our operations.
		Mandated transition to EVs	Medium- Long-term	■	We do not own or operate an extensive fleet of vehicles, therefore being required to transition to EVs would not pose a substantial risk to our operations.
		Higher energy, fuel and transportation costs	Medium- Long-term	■	We might be indirectly impacted by higher energy, fuel, or transportation costs in the future if these resources were to become more expensive. However, we already have a supply chain localization strategy in place that will help to mitigate any eventual impacts of this risk.
	Markets	Drop in demand for our services	Medium- Long-term	■	We are a healthcare B2B company, and demand for our products is linked to population and demand for healthcare services. Therefore, we do not anticipate that demand for our products and services will decrease due to climate-related matters.
	Reputation	Reputational damage	Medium- Long-term	■	We have a very good reputation with our customers and keep our relationships strong by helping them meet their climate-related informational needs. We also respond to investor requests and strive to maintain high ESG scores to protect our reputation.

## CLIMATE CHANGE APPENDIX

■ Impacts under scenario 1   ■ Impacts under scenario 2

Risk Type	Risk	Description	Time Horizon	IMPACTS	Impact Description
Physical	Acute	Distribution disruption	Long-term	■	Severe weather events might impact our ability to deliver products to customers. Our supply chain localization policy will help to mitigate the impact of this risk.
		Flooding of our facilities and sites	Long-term	■	Our Houston office and manufacturing facility in the Philippines could be impacted by flooding and hurricanes, however, we have business continuity plans in place for all our sites which are reviewed and updated regularly to ensure they remain adequate.
		Supply chain disruption	Long-term	■	Severe weather events could interrupt our supply chain and impact our operations. However, our supply chain localization strategy is helping to reduce our exposure to international suppliers and vendors.
		Disruption to operations	Long-term	■	Wildfires, hurricanes, freezes or heatwaves generally have not impacted our operations, so we have assessed this to be a low-impact risk.
	Chronic	Rising sea levels impacting operations	Long-term	■	Our site in the Netherlands might be impacted by rising sea levels, however, it is located near the border with Germany in a region that is only expected to be impacted by the most severe sea level rises based on current models.
		Increasing water scarcity	Long-term	■	Our operations are not water intensive, so we do not expect water scarcity or lack of snowpack near our headquarters in Salt Lake City to impact our operations significantly. Similarly, we do not expect water scarcity to impact our expanded operations in Pune, India since operations there are also not water intensive.

## CLIMATE CHANGE APPENDIX

■ Impacts under scenario 1    ■ Impacts under scenario 2

Risk Type	Risk	Description	Time Horizon	IMPACTS		Impact Description
Opportunities	Resource efficiency	Reducing the use of raw materials	Short- Medium-term	■	■	We innovate to use lower amounts of raw materials in our products and look for ways to recycle where possible, therefore we believe we are well placed to adapt to changing client expectations and reduced availability of raw materials. We have also started packaging items together in higher volume.
		Demand for recyclability	Short- Medium-term	■	■	We design our packaging to be compact and recyclable. We are also transitioning away from raw material usage by sourcing more recyclable products from sub-suppliers for both tubes and packaging.
	Energy sources	Energy generation onsite	Short- Medium-term	■	■	We are not planning on investing in onsite generation and do not expect this to be an opportunity for our business. However, we are investigating the viability of installing solar power at many of our facilities.
	Products	Electrification of transport	Medium- Long-term	■	■	Our technology supports the electrification of transport, and we are optimistic about the opportunity relative to EV battery technology.
	Markets	New demand for our technology	Short- Medium-term	■	■	We are continuing to explore ways to expand the industrial applications of our products to access new markets. Our applications support the waste management industry and infrastructure in general by providing technologies that support industrial inspections to divert various battery types from landfill, preventing fires and pollution.
	Resilience	Electrification of transport	Short- Medium-term	■	■	Our technology enables the inspection of oil and gas pipelines. In time, these pipes will age and corrode. Since they likely will be maintained rather than replaced, demand for our services should grow.



## Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Varex Imaging Corporation ("Varex") to provide limited assurance in relation to the Selected Information set out below and presented in the Varex 2024 ESG Report (the "Report").

### ENGAGEMENT SUMMARY

<b>Scope of our assurance engagement</b>	<p>Whether the following Selected Information for FY24, as indicated on Page 26 is fairly presented in the Report, in all material respects, in accordance with the reporting criteria.</p> <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
<b>Selected Information</b>	<ul style="list-style-type: none"> <li>• Scope 1 GHG emissions [metric tonnes CO<sub>2</sub>e]</li> <li>• Scope 2 GHG emissions (location-based) [metric tonnes CO<sub>2</sub>e]</li> </ul>
<b>Reporting period</b>	1 <sup>st</sup> October 2023 to 29 <sup>th</sup> September 2024
<b>Reporting criteria</b>	<ul style="list-style-type: none"> <li>• Varex Imaging's Basis of Reporting</li> <li>• The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions</li> <li>• GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions</li> </ul>
<b>Assurance standard and level of assurance</b>	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
<b>Respective responsibilities</b>	<p>Varex is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.</p> <p>ERM CVS' responsibility is to provide a conclusion to Varex on the agreed assurance scope based on our engagement terms with Varex, the assurance activities performed and exercising our professional judgement.</p>

### OUR CONCLUSION

Based on our activities, as described overleaf, nothing has come to our attention to indicate that the Selected Information for FY24 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

### OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated FY24 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting in-person visit to Varex's campus in Salt Lake City, Utah to interview staff responsible for the metrics in scope, confirm understanding of scope, definitions and boundaries and the associated data/management systems for consolidating, reviewing and reporting the information within the Report;
- Evaluating the conversion factors, emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.



July 23<sup>rd</sup>, 2025  
Malvern, PA

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### THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

### OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Varex in any respect.

[WWW.VAREXIMAGING.COM](http://WWW.VAREXIMAGING.COM)

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