



2024 STATEMENT ON MODERN SLAVERY

Corporate Headquarters
717 Southwest Parkway | Building 300 Suite 200
Austin, Texas 78735



OVERVIEW

At Thermon Group Holding, Inc. ("**Thermon**," "**we**" or "**us**"), each of us makes a commitment to conduct our business with the highest level of integrity in all aspects of our operations. As part of this commitment, we actively take steps to mitigate the risk of modern slavery and human trafficking throughout our business operations, including in our supply chain.

THERMON BUSINESS

- Thermon is a Delaware corporation with a principal address at 7171 Southwest Parkway, Building 300, Suite 200, Austin, Texas, United States of America.
- We are one of the largest providers of highly engineered industrial process heating solutions for process industries. For over 65 years, we have served a diverse base of thousands of customers around the world in attractive and growing markets, including chemical and petrochemical, oil, gas, power generation, commercial, food and beverage, rail and transit, and other, which we refer to as our "key end markets." We offer a full suite of products (heating units, electrode and gas-fired boilers, heating cables, industrial heating blankets and related products, temporary power solutions and tubing bundles), services (engineering, installation and maintenance services) and software (design optimization and wireless and network control systems) required to deliver comprehensive solutions to some of the world's largest and most complex projects.
- Thermon employs approximately 1,600 employees and serves our customers through a global network of sales and service professionals and distributors in more than 30 countries and through our 11 manufacturing facilities on two continents.
- We maintain four reportable segments based on four geographic countries or regions in which we operate: (i) United States and Latin America, (ii) Canada, (iii) Europe, Middle East and Africa, and (iv) Asia-Pacific.
- While our manufacturing locations are predominantly in North America, we operate an "in the region, for the region" strategy to diversify our supplier base, manage costs and hold inventory across our various sites. Our supply chain purchases raw materials, including polymers, graphite, copper and stainless steel from multiple suppliers to avoid any potential disruption of our manufacturing operations. More than half of the components we purchase by cost are off-the-shelf items and are readily available from multiple sources. We employ a screening mechanism for conflict materials as part of our supplier approval and management processes. Use of tin, tungsten, tantalum and gold (3TG) in our purchased components is minimal. We have established a process to collect and report conflict minerals use in order to meet all regulatory and customer requirements.



THERMON POLICIES

Overview

- We have codified our commitment to respecting and promoting human rights throughout our business operations through our code of business conduct and ethics, the Thermon Way, and our Human Rights Policy. These policies have been adopted by our board of directors (the “**Board**”) and overseen by the nominating and corporate governance committee of the Board.
- Both the Thermon Way and our Human Rights Policy apply to all our employees, officers and directors. In addition, through our Vendor Code of Conduct, these same principles apply to our Vendors.

Thermon Way

- The Thermon Way states that “(w)e do not tolerate the use of child, forced, indentured, or involuntary labor, regardless of where we conduct our business.”

Human Rights Policy

- Our Human Rights Policy is guided by those international principles set forth in the Universal Declaration of Human Rights, including the International Bill of Rights and the International Labour Organization’s 1998 Declaration on Fundamental Principles and Rights to Work.
- The Human Rights Policy includes key commitments with respect to: (i) diversity and inclusion; (ii) anti-discrimination and harassment; (iii) freedom of association; (iv) workplace safety and security; (v) forced labor and human trafficking; (vi) child labor; (vii) work hours, wages and benefits; (viii) water, (ix) local communities, and (x) rights of indigenous peoples.

Vendor Code of Conduct

- We expect this same commitment to respect and promote human rights throughout our business operations from the individuals or companies who provide goods and/or services to Thermon (collectively, “**Vendors**”), including agents, distributors, consultants, contractors and suppliers, through our Vendor Code of Conduct.
- The requirement to comply with the Vendor Code of Conduct is incorporated as part of our standard sourcing terms.
- We reserve the right to visit (and/or have external monitors visit) Vendor facilities to assess compliance with our Vendor Code of Conduct.
- Our Vendor Code of Conduct includes key human rights commitments with respect to: (i) conditions of labor, (ii) child labor, (iii) forced labor, (iv) anti-discrimination and harassment and (v) freedom of association.

RISK OVERVIEW

- As part of our global operations, we source a variety of goods and services from Vendors around the world. Given the extensive and diverse nature of our supply chain, we have two key areas of risk related to modern slavery: (i) our contingent labor population and (ii) our upstream supply chain.

Contingent Labor

- The risk of modern slavery may exist in our contingent labor population in high-risk countries or in sectors where low-skilled labor is common.

Supply Chain

- Given our international footprint and diverse supplier base, the risk of modern slavery may exist in our upstream supply chain.

MITIGATING ACTIVITIES

Screening of Suppliers

- We have implemented a risk-based approach to screening and vetting new suppliers based upon pre-identified risk criteria.
- As part of our screening process, we review verified third-party sources that identify various compliance risks, including labor and human rights violations, fraud, and illegal activities. Identified risks are then reviewed and vetted by our compliance team.

Supplier Monitoring

- We apply the same screening and review process to our Vendors through a continuous monitoring program that applies to our previously onboarded Vendors.

Corrective Action

- Adherence to our Vendor Code of Conduct is a key consideration when we make sourcing decisions. We reserve the right to suspend or terminate our business relationships with our Vendors for failure to comply with the Vendor Code of Conduct.

Training

- We provide training on key compliance issues periodically throughout our organization, including training in each of the local languages in which we operate.
- All of our employees with system access are required to complete periodic training on the Thermon Way and certify that they have read and understand the principles in the Thermon Way and reported any violations thereof.
- In addition, specific training for human rights issues is assigned on a mandatory basis to risk-based employee populations.

Hotline

- We offer a variety of mechanisms for employees and Vendors to report concerns (including an anonymous third-party whistleblower program) under a strict non-retaliation policy, and ensures timely investigation of all allegations, including any potential human rights violations or concerns.

Statement

- This statement is issued for Thermon and all wholly owned subsidiaries, including subsidiaries subject to the Canada Fighting Against Forced and Child Labor Act.
- This statement was approved and signed by the parent of these entities, Thermon Group Holdings, Inc., on May 14, 2024.

Thermon Group Holdings, Inc.



Bruce Thames
President, CEO & Board Member

