

ENERGISING CHANGE FOR A POSITIVE FUTURE

Aggreko 2023 Sustainability Report



aggreko



WELCOME TO AGGREKO’S FIRST SUSTAINABILITY REPORT

For more than 10 years, we have been dedicated to reducing the impact of our operations on the world around us. However, we recognise the need to accelerate our efforts to increase our positive impact on people, communities and the planet.

About this report

This report includes updates on key topics related to sustainability at Aggreko, including how we are focussing our efforts on areas we can influence for the greatest effect. Informed by our [materiality assessment](#), these areas encompass our constant focus on safety, our goals to accelerate the transition to Net Zero emissions, the steps we are taking to promote development for our colleagues and within our communities, and the practices we employ to ensure our business operates transparently and with integrity.

Covering the Aggreko Group, this report excludes the newly acquired entities Resolute Industrial, Crestchic, Telemisis, JP Film and Television Services, and RenEnergy, acquired in 2023, except where noted. It excludes discontinued operations in Eurasia and covers Aggreko’s sustainability metrics and data from 1 January 2023 to 31 December 2023, unless otherwise indicated.

We align our sustainability framework with several best-practice frameworks and standards, including the United Nations Sustainable Development Goals (SDGs), the United Nations Global Compact Principles (UNGCP) and the Task Force on Climate related Financial Disclosures (TCFD). We communicate our sustainability performance transparently through these external organisations as well as through this report.

For more information on our environmental efforts and activities, please see our [TCFD Report](#) and [2023 Greenhouse Gas Report](#).

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WE PROVIDE ENERGY SOLUTIONS THAT HELP BUSINESSES GROW AND COMMUNITIES THRIVE

About Aggreko

We provide customers with power and temperature control solutions when, where and for however long they need it.

We're sector specialists, bringing together our engineering capability and proprietary application know-how to solve customers' energy challenges. However complex the challenge, we support customers through the lifecycle of design, commissioning, operations, monitoring and maintenance.

We don't favour specific products or technologies, which means we can quickly adapt to changes in the market, bringing our technical and applications expertise to a diverse range of solutions.

Supporting the energy transition

We have an important role to play in the energy transition. We're continually investing in more sustainable products, fuels and services to make greener solutions accessible to customers, helping them wherever they are on their energy transition journey.

As the energy transition gathers pace and demand for electricity increases, there's an unprecedented opportunity for our business to provide rapidly deployable, permanent and semi-permanent energy solutions, delivering power where it's needed most – something we've been doing for over 60 years.

Founded in 1962, we are headquartered in the UK and employ almost 6,000 people worldwide.

62
years' experience

~6,000
employees

12,000
suppliers

60+
countries

8,344 MW
total power fleet capacity



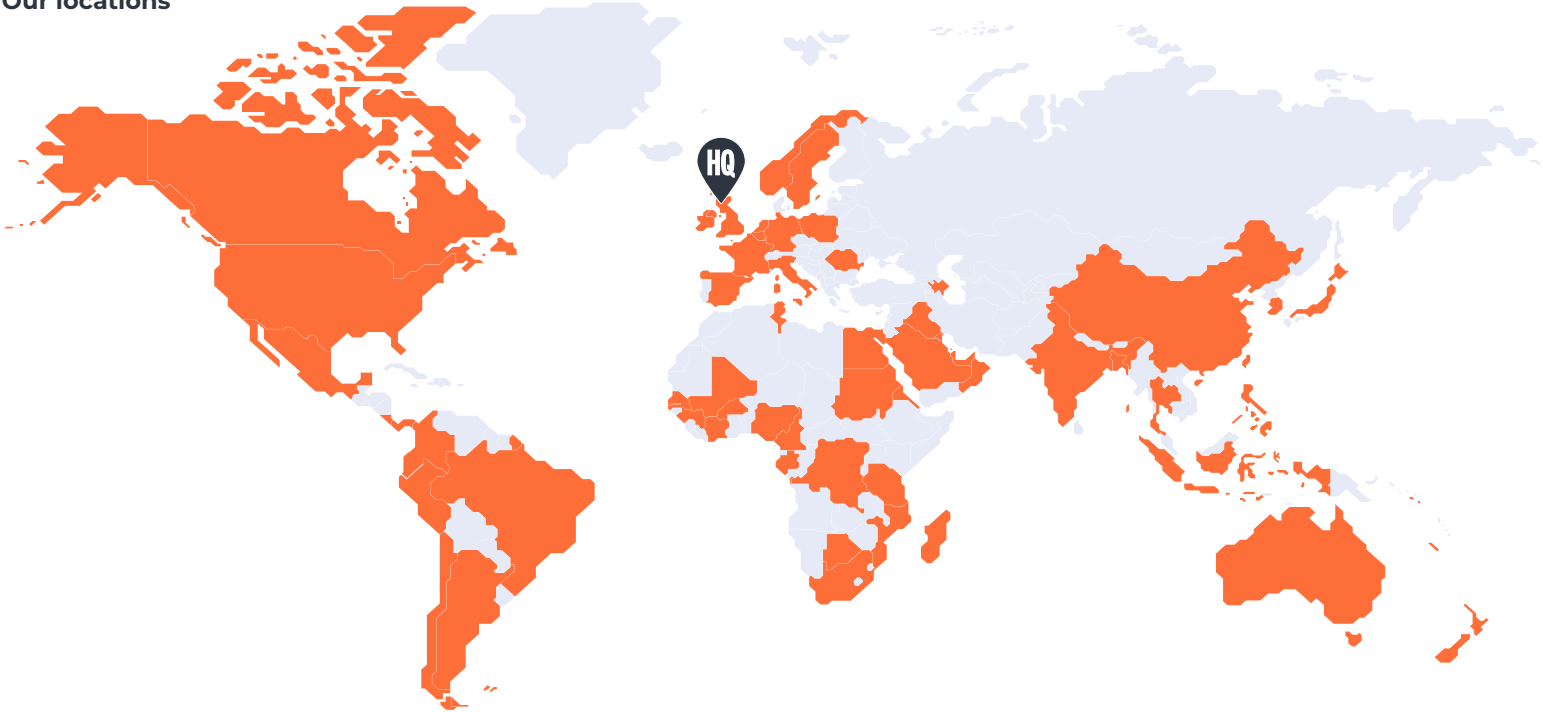
Our global reach

Operating in over 60 countries, and spanning six regions – North America, Europe, Asia Pacific, Middle East, Africa and Latin America – our product lines are consistent throughout. They encompass mobile power generation equipment, energy storage, renewable energy solutions and complementary offerings like temperature control and load banks.

In Dumbarton, Scotland, we proudly manufacture some of our equipment, while our hubs and depots worldwide handle service and maintenance. For equipment not produced in Dumbarton, we partner with major suppliers and original equipment manufacturers (OEMs) that provide the necessary components.

Our global network of suppliers ensures we have access to a diverse range of goods and services to maintain our equipment and fortify our operations.

Our locations



Our 2023 acquisitions

During 2023, we acquired five new businesses: Resolute Industrial, Crestchic Plc, Telemisis, JP Film and Television Services Limited, and RenEnergy Group.



Resolute provides specialised heating, ventilation and cooling (HVAC) solutions in North America.



Crestchic designs, manufactures, sells, hires and services load banks and transformers. It is headquartered in the UK and operates in Europe, Asia and the Middle East.



Telemisis designs and supplies end-to-end remote monitoring and control solutions.



JP Film and Television Services is the UK's industry leader in broadcast silent power generators in film and TV services.



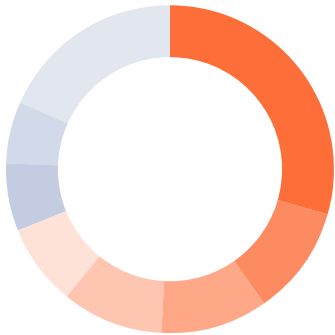
RenEnergy designs and supplies innovative commercial and industrial solar energy generation and storage solutions across the UK and South Africa.

Revenue by region¹



North America	\$915m
Europe	\$505m
Latin America	\$398m
Asia Pacific	\$264m
Middle East	\$219m
Africa	\$204m

Revenue by sector¹



Utilities	\$743m
Oil and gas	\$271m
Building services and construction	\$266m
Petrochemical and refining	\$250m
Mining	\$201m
Events	\$163m
Manufacturing	\$157m
Other	\$454m

¹ These financials relate to the period 1 January to 30 December 2023 and exclude discontinued operations (Eurasia).

LETTER FROM OUR CHIEF EXECUTIVE OFFICER AND DIRECTOR OF ESG AND COMPLIANCE



Blair Illingworth
CEO
Dawn Demellweek
Director of ESG & Compliance

We're delighted to share Aggreko's first Sustainability Report. While it may be our first, sustainability isn't new to Aggreko. Indeed, sustainability has been high on our agenda for more than a decade – from supporting customer energy transition journeys to continuously reducing the planetary impact of our operations, with safety always underpinning everything we do.

However, as urgency increases and concern for our planet grows, we acknowledge we must accelerate the rate of change to make a positive impact. This report highlights the areas where we've made progress and where we're continuing to channel our energy.

The changing landscape

Throughout 2023, we renewed our sustainability focus, revisiting the goals we set in 2021 to better reflect the changes we're seeing in customer demand, technology and regulatory development and the pace of the energy transition. This gave us the opportunity to reflect on the role we play in supporting the energy transition, refining our sustainability framework to focus on the areas where we can make the biggest impact.

The year was marked by increasing global demand for energy, fuelled by growth in data centres, hydrogen production, electric vehicle (EV) charging and the development of new energy infrastructure. Together, these developments place increased pressure on energy grids; existing infrastructure and supply simply cannot meet demand. Renewable energy sources are growing steadily, but intermittency solutions are still needed to support energy resilience in the meantime. Taken together, this moveable landscape is creating unprecedented demand for permanent, semi-permanent and temporary energy solutions.

“
As urgency increases and concern for our planet grows, we acknowledge that we must accelerate the rate of change to make a positive impact.”

“
We are focussing on the solutions we provide to our customers, but we’re also looking at how we develop and deliver them, recognising that change starts from within.”

Powering the energy transition

The energy transition is real, and it is accelerating at pace. The challenge for us all is working out how to balance the demand for resilient energy with the impact on our planet. We’re taking an active role to support our customers through the transition. In fact, in 2023, over 35% of our revenue came from supporting the energy transition, while over 70% of capital investment was in energy transition-aligned technologies.

We bring together leading engineering capabilities with the passion of our expert people to deliver solutions that meet our customers’ specific needs. For example, our Greener Upgrades™ offering prioritises solutions that meet customer requirements with a reduced environmental impact. Greener Upgrades are agile, bringing together efficient technologies, alternative fuels, renewables, energy storage and data insights to deliver optimal energy solutions. Through Greener Upgrades, our customers can achieve improvements, not only in terms of resiliency but also in the form of cost savings associated with energy use.

It’s clear Greener Upgrades will play an increasingly important role in ensuring a sustainable future for Aggreko and our customers. Since 2021, promotion of Greener Upgrades has helped us reduce the emissions intensity of our energy solutions by over 8%².

Change starts with us

The energy transition isn’t going to be quick or easy. However, we believe we can play a successful role in achieving it by focussing on three key areas: supporting our customers, developing our colleagues and those who rely on Aggreko, and using data to inform our decisions and monitor our progress. To help better guide our efforts across these areas, in 2023, we expanded our sustainability team, recruiting sustainability experts in each of our regions to accelerate progress against our goals.

We are focussing on the solutions we provide to our customers, but we’re also looking at how we develop and deliver them, recognising that change starts from within. We are pushing ourselves on environmental quality, improving our energy efficiency, conserving water, reducing waste and transitioning to renewable electricity and low-carbon options for our own facilities and operations. As a result, between 2021 and 2023, we reduced the Scope 2 emissions from our facilities by 21%. There is still more to do, but we are learning from our actions to date and applying that learning to accelerate progress across our global operations.

One example of our efforts in action, our manufacturing facility in Dumbarton, Scotland, has reduced its carbon emissions by over 70% since 2020 through a laser focus on energy efficiency and waste reduction. With an onsite 650 kW solar installation, the facility is equipped to generate its own renewable energy; we have also switched to hydrotreated vegetable oil (HVO) for testing products and powering lifting equipment. And, to ensure energy from testing our products doesn’t go to waste, we have designed a solution to capture and reuse it for powering the facility, with any surplus exported to the grid.

Putting people at the heart of our success

It’s only with the ongoing support and passion of our highly skilled, motivated teams that we can achieve our goals. We’re happy that 87% said they are proud to work for Aggreko, and we don’t take that for granted. That is why we continually invest in their success, upskilling people with the expertise needed today, while recruiting and advancing the talent needed for tomorrow.

“
Between 2021 and 2023, we reduced the Scope 2 emissions from our facilities by 21%.”

We have increased our focus on equity, diversity and inclusion, embedding inclusion in our policies and people management practices. At the same time, we continuously work to raise collective awareness of inclusion, biases and cultural preferences to help remove barriers and create a culture where everyone feels valued, respected and part of our global team. Ensuring we are an employer of choice for the very best diverse talent will ultimately be the defining factor in our future success.

When it comes to our operations, one thing is non-negotiable: a strong safety culture. We continuously track safety performance, monitoring indicators to ensure our colleagues remain constantly engaged and focussed on safety. Unfortunately, in 2023, a contingent worker in our Argentina business suffered fatal injuries. This tragic event served as a poignant reminder of the paramount importance of safety across our business and has led to several global actions to transform our learnings into action.

Focussing on the future

Our commitment to sustainability is resolute. We are considering our efforts for the long term, focussing on the priorities we have set, monitoring our progress and adapting as we accelerate the transition. We’re united in the difference we want to make. We’re Energising Change™ for a positive future.

Blair Illingworth
CEO

Dawn Demellweek
Director of ESG & Compliance

2 Based on capacity we have on rent.

OUR SUSTAINABILITY STRATEGY

Energising Change describes the difference we can make when we channel our energy in the areas we can affect the most so that we can have a positive impact on the future for people, businesses and our planet.

As a global business working within the energy sector, we have an important role to play in driving change – whether that’s supporting development in the communities of the many countries we work in, or using our expertise to help customers make more sustainable choices for their energy needs.

Our sustainability framework

Our sustainability framework translates the opportunity to drive change into clear actions in the areas we believe we can make the biggest difference.

Accelerating transition

Helping our customers to make the switch to more sustainable energy solutions, accelerating the transition to Net Zero emissions.

Promoting development

Enriching lives by investing in people, protecting health and wellbeing, improving equity, diversity and inclusion, and supporting development in our communities.

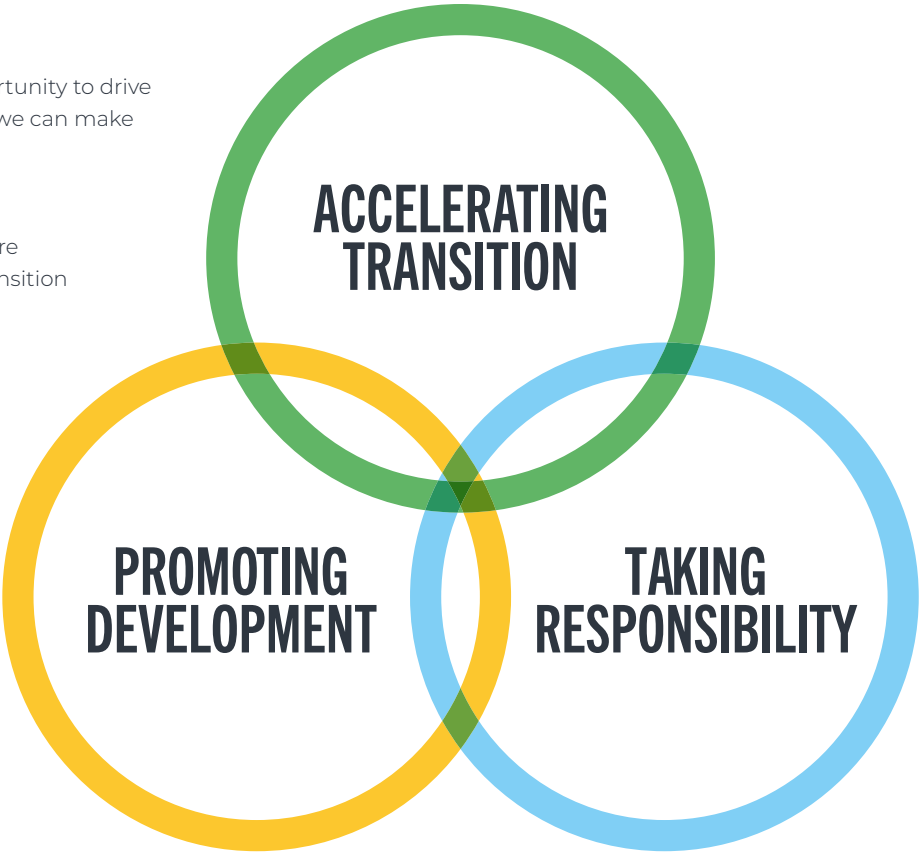
Taking responsibility

Adopting a rigorous focus on safety, embedding security standards, adopting high standards of data security and conducting business with transparency, integrity and honesty.

Committed leadership, strong governance and regional sustainability expertise underpin our confidence to successfully execute our strategy to support the transition to a low-carbon world.

Under this framework we have set ambitious climate goals:

- Net Zero emissions from our facilities and operations (Scope 1 and 2) by 2035
- 30% reduction in the emissions intensity of our energy solutions by 2030



And we have clear plans in place to turn these targets into actions that will enable sustainability to drive commercial success for us and our customers.

To see all goals and track our progress, please see [Our goals](#).

Aligning with the UN Sustainable Development Goals (SDGs)

The UN SDGs are an interlinked set of 17 objectives to help address our most pressing global challenges. We see close alignment between seven of the UN SDGs, our business strategy and our sustainability framework.

We are focussed on making our business more efficient, with circularity at its core.

SDG 7

Affordable and clean energy

SDG 11

Sustainable cities and communities

SDG 12

Responsible consumption and production

SDG 13

Climate action



We are working diligently to support the development of our colleagues and local communities.

SDG 3

Good health and well-being

SDG 4

Quality education

SDG 5

Gender equality



STAKEHOLDER ENGAGEMENT

We actively implement strategies informed by stakeholder feedback, ensuring our actions align with their needs and expectations.

Engaging external stakeholders

Following initial discussions with our stakeholders in 2020 to discover what issues and topics they considered most material to our business, we have maintained engagement with them over the past four years to inform our strategies and decisions. Now, as we develop our double materiality assessment in 2024, we are reconnecting with our stakeholders to further explore their perspectives and insights on our business.

For more information on our materiality assessment, please visit [Focussing on what matters most](#).

3 This figure covers the period from 1 May to 31 December 2023. No surveys were issued during the first quarter.

Colleagues

Colleague engagement is important as it fosters collaboration, innovation and a sense of belonging. We value the perspectives and contributions of our colleagues, recognising that their engagement is essential for our collective success and growth.

For more information on how we engage with our colleagues, please see [Colleague engagement](#).

Customers

We conduct regular surveys globally with customers both during projects and after the services have been delivered to get feedback on our performance and to understand where we can improve further.

Our Customer Net Promoter score in 2023 was

62³

It is important to us to understand:

- How easy we are to work with
- How reliable our products are
- Whether our solution resolved their business problem
- Whether the service they received was on time, to our high quality standards, and most importantly, performed in a safe and professional manner

Feedback from these surveys is reviewed by our Operational Excellence team, which assesses where we are performing well and where we have opportunities to improve.

Suppliers

We also work closely with our suppliers, using the expertise of our global Procurement team to operate more efficiently, reduce risks and drive innovation. Our engagement with them is set out in our [Supplier Quality Assurance Manual](#). We expect all suppliers to do business honestly, responsibly and sustainably, and to work in partnership to achieve our mutual goals. Our work with suppliers includes site visits, quality assessments and two-way performance reviews. We conducted 119 onsite supplier quality visits in 2023. For more information about our supplier expectations, please visit the [Suppliers section](#).

Communities

We aim to contribute to the communities we work in by providing opportunities for local employment and training. In 2023, 92% of our global workforce was locally employed. We also run an apprenticeship scheme at our largest locations and employ more than 75 apprentices in 11 countries.

We support our local communities through charitable donations, employee volunteering and community projects. We prioritise community contributions on activities that support STEM education, health and wellbeing, disaster resilience and the environment, while our energy solutions often bring stable energy supplies to communities. To learn more about how we're engaging with communities, please see [Community involvement](#).

Investors

We maintain an active dialogue with our debt investors through our investor relations programme. Our investor engagement includes personal meetings, roadshows and annual and interim reports and presentations, which are available to all investors through our digital site. During 2023, the key topics discussed with our investors included business performance, strategic priorities, the role of Aggreko to support customers through the energy transition, and ESG strategy, targets and reporting.



FOCUSSING ON WHAT MATTERS MOST

Materiality assessments help businesses evaluate their ESG priorities and the needs of their key stakeholders. This assessment is considered industry best practice, as it helps companies determine sustainability opportunities and assess their outward impact on people, the planet and the economy.

We are currently broadening our materiality assessment by conducting a double materiality assessment to prepare for next year’s reporting, in line with the European Sustainability Reporting Standards (ESRS). This assessment will be presented in our 2024 report, published in 2025.

Stakeholder engagement

We first conducted a materiality assessment in 2020 based on the GRI Standards. This included internal and external stakeholder engagement and was approved by our Board of Directors. We continuously monitor business developments, risks, opportunities, legislative changes and stakeholder perspectives, all of which inform our ongoing materiality assessment.

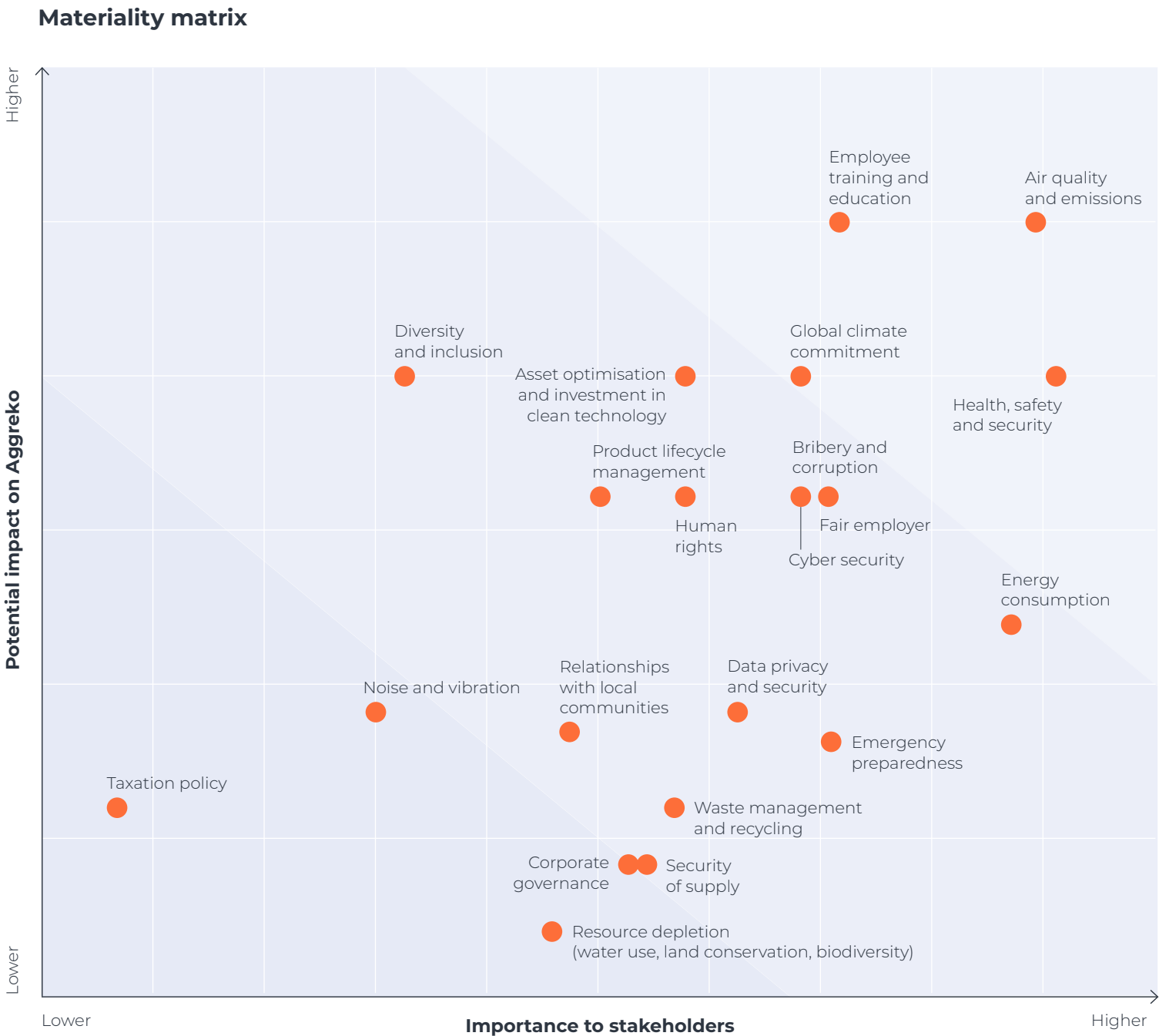
Material topics

Our 2020 materiality assessment identified nine material topics across environmental, social and governance areas.

Our material topics:

- Air quality and emissions
- Investment in clean technology
- Energy consumption
- Global climate commitment
- Health, safety and security
- Employee training and education
- Inclusion and diversity
- Cyber security
- Anti-bribery and corruption

These topics are the most relevant and material for Aggreko, representing the highest importance to both our stakeholders and our business. We share how we’re addressing these issues in this report.

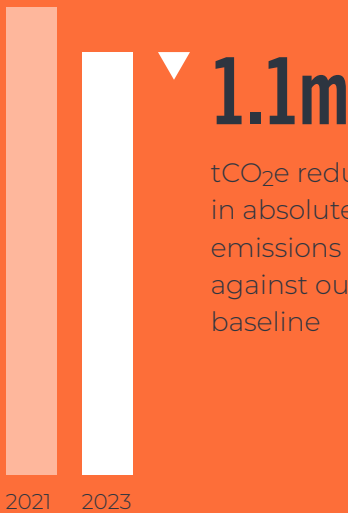


2023 HIGHLIGHTS AND AWARDS

Over the past year, our company has made significant strides, achieving milestones and demonstrating steady progress. From enhancing our products, services and facilities to advancing our decarbonisation goals and social objectives, we've remained dedicated to improving and driving sustainable growth.

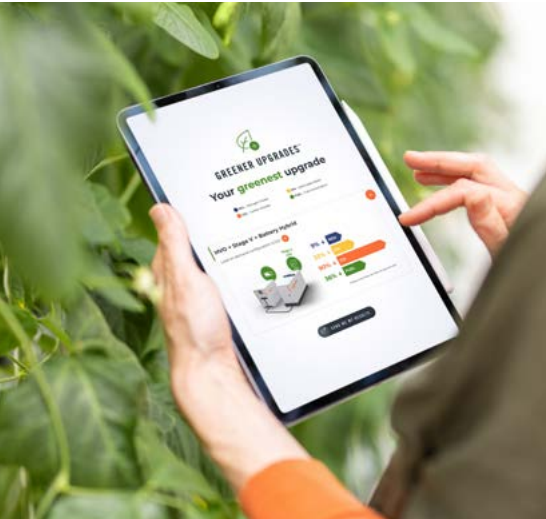
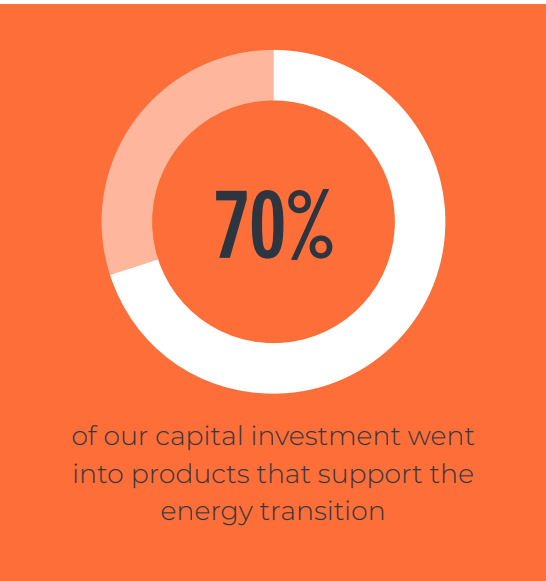
BEST SUSTAINABILITY INITIATIVE

awarded by Middle East Events in recognition of our efforts to reduce the carbon footprint of events



GRADE B

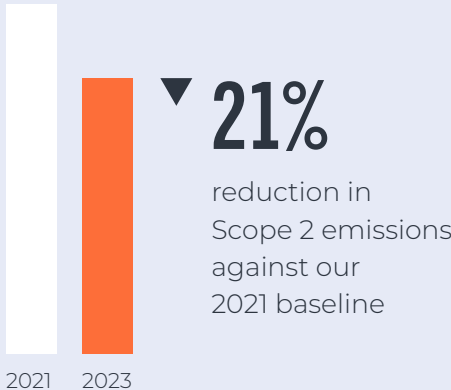
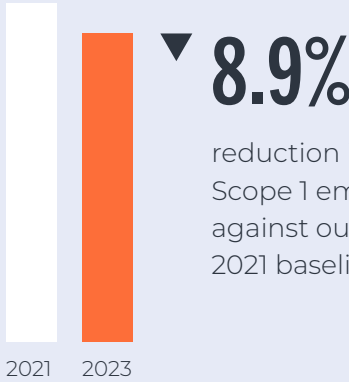
achieved in CDP Climate Change, reflecting efforts to manage and mitigate climate-related risks and opportunities



In 2023, we launched the Greener Upgrades Calculator, providing a valuable tool to promote more sustainable energy solutions

8%

reduction in the emissions intensity of our energy solutions against our 2021 baseline (tCO₂e/MW)



97%

of employees completed training on Code of Conduct, cyber security and travel security, demonstrating a proactive approach to ensuring compliance and safety



2,831

hours were spent by employees volunteering, contributing to the betterment of communities and demonstrating a commitment to social responsibility

119,000

hours of training conducted, indicating a strong commitment to employee growth and development

OUR GOALS

We set ambitious yet realistic targets and, by defining our objectives, we ensure our efforts are focussed and effective, driving us closer to our envisioned outcomes.

4 Although 2023 renewable consumption was low, we have made progress on the design and installation of onsite solar at several facilities and identified solutions to transition to renewable energy tariffs where onsite renewable energy installations are not feasible. Some facilities have already transitioned to renewable electricity in 2023, including all facilities in the UK, the Netherlands and Belgium.

5 We are continuing to work to further improve our performance against this goal.

6 This goal was set in 2023, with our 2023 performance applied as our baseline.

7 Our volunteering programme Days of Difference was relaunched in 2023 following the pandemic and we are working hard to encourage all employees to volunteer working time to support community activities.

8 This training is refreshed at least every two years.

9 For more information on our 2023 safety performance and what we are doing to improve going forwards, see the [Safety section](#).

10 This increase is partly driven by the inclusion of Resolute and Crestchic.

Goal	2023 Performance	Status
<u>Accelerating Transition</u>		
Net Zero in Scope 1 and 2 GHG emissions by 2035 (against 2021 baseline)	9.7% reduction (2021: 187,996 tCO ₂ e)	<div></div> In progress
Power our facilities with 100% renewable energy by 2035	2% of facility energy consumption is from renewables	<div></div> In progress ⁴
30% reduction in the emissions intensity of our energy solutions by 2030 (kg CO ₂ e/MWh and tCO ₂ e/MW on rent) (against 2021 baseline)	1.4% reduction (kg CO ₂ e/MWh) (2021: 771.7 kg CO ₂ e/MWh)	<div></div> In progress
	8.3% reduction (tCO ₂ e/MW) (2021: 1,589 tCO ₂ e/MW)	
<u>Promoting Development</u>		
100,000 hours of training to employees each year	119,000 hours	<div></div> Achieved ⁵
Increase intake of early talent (trainees, apprentices, interns (against 2023 baseline) ⁶	75 individuals	<div></div> In progress
100% managers trained on mental health by 2025	82%	<div></div> In progress
Increase wellbeing sentiment in annual employee survey (against 2021 baseline)	82% (2021: 81%)	<div></div> Achieved ⁵
Increase representation of women in leadership roles (defined band E and above) (against 2023 baseline) ⁶	19.15%	<div></div> In progress
Increase inclusion sentiment in annual employee survey (against 2021 baseline)	80% (2021: 77%)	<div></div> Achieved ⁵
10,000 hours of volunteering annually by 2025	2,831 hours ⁷	<div></div> In progress
<u>Taking Responsibility</u>		
100% employees have completed Code of Conduct training ⁸	97%	<div></div> In progress
100% employees have completed Travel Security training ⁸	97%	<div></div> In progress
100% employees have completed Cyber Security training ⁸	97%	<div></div> In progress
Zero fatalities	1	<div></div> Not achieved ⁹
Reduce total recordable injuries against prior year	56 (2022: 35) ¹⁰	<div></div> Not achieved



ACCELERATING

We are committed to supporting the transition to Net Zero, helping safeguard our planet for future generations. To do so, we are innovating cleaner energy solutions that enable our customers to make the switch to more sustainable solutions. At the same time, we are working hard to reduce emissions from our facilities and operations.

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 - 20 Biodiversity and waste
 - 21 Environmental compliance



TRANSITION

CLIMATE

Climate change is one of society’s greatest challenges. As a leading provider of energy solutions, Aggreko has a key opportunity and responsibility to support global climate action.

Setting goals for progress

Our baseline assessment supported development of two climate goals:

- Net Zero emissions¹¹ from our facilities and operations (Scope 1 and 2) by 2035
- 30% reduction in the emissions intensity of our energy solutions by 2030

¹¹ Net Zero: reducing Aggreko’s Scope 1 and 2 emissions by 90%.

In 2023, we refreshed our decarbonisation strategy, undertaking a full assessment of our operational impact and establishing a 2021 emissions baseline. By doing so, we gained a clearer understanding of our Scope 1, 2 and 3 emissions in every region, while enabling future emissions projections and identifying decarbonisation opportunities.

We are fully committed to working towards Net Zero, using our current technologies and capabilities to achieve emission reductions while supporting customers to accelerate their own transition to cleaner energy solutions. At the same time, we will look to expand our offering of even lower-carbon solutions as new technology becomes commercially viable.

Implementing a regional approach

We analysed our carbon footprint to the individual country level and created bespoke transition roadmaps for each, considering regional regulatory, financial and operational challenges and opportunities. In 2023, we underlined our commitment to sustainability by recruiting experienced sustainability professionals in North America, Europe, the Middle East, Africa, Asia Pacific and Latin America to help accelerate local progress.

Optimising our own operations

We’re always looking for ways to make our business more efficient, for example, implementing optimised product performance testing standards, upgrading lighting, heating and cooling systems, and using energy from product testing to power our own facilities. At larger facilities, we have conducted energy audits to identify operational and infrastructure improvements and will continue throughout 2024 to identify additional opportunities for energy efficiency.

Lighting, heating and cooling system upgrades and the transition to electric vehicles (EVs) have collectively reduced over

2,000
tonnes of facility-related emissions

In Dumbarton, we worked on a pilot with our engine manufacturers and in-house engineering team to reduce the test time of products by up to 50%, in turn reducing fuel consumption and associated emissions without impacting product quality or safety. We also use the energy produced during product testing to power the facility, with any remaining energy exported to the grid, ensuring no energy is wasted. Following the success of this project, we globally rolled out revised product testing standards at the end of 2023. We have also designed a solution to store energy produced during product testing for use at the facility.



Circular economy

Wherever possible, we look to reduce, reuse and recycle materials. We have a well-established asset refurbishment programme through which we repair, reuse and recycle assets, extending the useful life and minimising lifetime impacts of equipment. For example, we refurbish our power products to like-new condition, giving them a further life of at least 75% of the original life expectancy. By doing so, we reduce total investment costs and avoid unnecessarily manufacturing new products.

“
We believe change starts with us. We’re united in our goal to achieve Net Zero emissions from our facilities and operations by 2035 even as our company continues to grow. We continue to monitor our progress and look for opportunities to influence change.”

Charley Royce,
Managing Director, North America



In North America, we maintain an oil recycling programme and have recycled over 1.5 million gallons of used oil since 2014 – equivalent to saving over 10,000 tonnes of CO₂e. In 2023, we began the certification process to enable use of recycled oil in our own equipment, supporting a closed loop system.

Electric vehicles

In the UK, we are in the process of electrifying our company car fleet, with 90% already electric or hybrid vehicles. To support this transition, we’re investing in facility-based EV charging systems. Additionally, we have introduced a UK EV car salary sacrifice scheme to encourage more employees to switch to EVs.

As supply chains and infrastructure develop, we are investing in charging infrastructure in Brazil, the Netherlands and the United Arab Emirates (UAE), enabling our business to start the shift towards EVs. In Brazil, we have begun transitioning 76% of our vehicles to ethanol as the first step in the transition of our company vehicles in that region.

Where full electrification is not yet feasible, we are exploring alternative fuels such as HVO. For instance, in the UK, where possible, we use HVO for our truck fleet. In 2023 alone, transitioning to HVO helped us reduce truck-related emissions by over 181 tonnes. We are collaborating closely with our supply chain partners to develop a comprehensive vehicle transition plan globally, leveraging available and emerging technologies and infrastructure.

Moreover, we are adopting electric material-handling equipment like forklifts and straddle carriers in our facilities. This switch not only significantly reduces diesel consumption and emissions, but also minimises noise and enhances working conditions.

Renewable energy

We’re advancing renewable energy generation at our facilities globally. In Europe, we have installed approximately 850 kW of solar across our Dumbarton, Budapest, Swindon and Tanager locations, with further installations planned for Spain, Germany and Italy. Throughout 2023, we also designed solar projects for some of our own facilities in North America, Latin America, the Middle East, Africa, the Philippines and Australia, to be installed in 2024. Many of our onsite energy solutions include battery storage, helping maximise our ability to operate off grid.

Our facilities in the UK, the Netherlands and Belgium are all now powered by renewable electricity, with transition plans underway for our other European, North American and Australian facilities.

100%
of our UK, Dutch and Belgian facilities are powered by renewable electricity



Expanding access to renewable energy

In 2023, we successfully acquired nine ground-mounted community solar projects across New York state, USA, totalling 59 MW of clean energy capacity. These projects will actively participate in New York’s community solar programme, facilitating the provision of renewable power for the community and reducing dependence on fossil fuels.

These solar farms will deliver local clean energy and electricity cost savings to its subscribers, including a substantial number of low- and moderate-income New Yorkers. Once fully operational, the portfolio is expected to produce enough clean energy annually to avoid over 59,000 tonnes of carbon, or 7,716 homes’ energy use for one year.



**From diesel to solar:
Pioneering off-grid mining solutions**

Since 2016, we have collaborated closely with a remote mine in Australia, assisting the mine operator in transitioning from diesel to more sustainable energy sources. Our initial support involved integrating a gas energy solution to reduce reliance on diesel fuel.

Building on this foundation, we introduced a substantial upgrade to the site's energy infrastructure. This included the deployment of a 7.7 MW solar array and a 2 MW battery storage system. This advanced hybrid system optimises energy generation and storage, effectively creating one of the world's largest hybrid off-grid microgrids. Our efforts have not only improved the efficiency and sustainability of the mine's operations, but also set a new standard for energy innovation in remote mining environments.

Customer solutions

Most of our emissions come from customer use of our energy solutions. That's why we're working to deliver products and solutions that lower emissions and reduce fuel costs. We combine the right technology with Aggreko's expertise to apply our products in the most efficient way. Wherever possible, we hybridise our solutions, incorporating renewables, energy storage and lower-carbon fuels, with unique controls that optimise performance-monitoring capabilities. We also apply innovative thinking to right-size equipment.

Enhancing energy resilience

Aggreko's thermal ancillary power solutions provide flexibility and stability to compliment the growth of renewable energy on the grid. For example, since 2021, we have provided critical ancillary power to the grid in the Philippines, providing essential grid-balancing support helping to prevent severe power outages.

Load-on-demand

Our load-on-demand power solutions allow customers to replace large, constantly operating generators with smaller generators which power up or down automatically according to demand. For example, for a customer with a peak output of 1,500 kVA, we combine three 500-kVA generators, providing peak capacity when required but powering down one or two generators when demand is reduced to minimise emissions and fuel usage.



We're working closely with our customers to understand their energy needs, offering flexible and sustainable energy and temperature control solutions through our Greener Upgrades initiative. Greener Upgrades provide customers with the knowledge they need to choose the right solution, balancing energy resilience and cost efficiency with emission reductions."

Robert Wells,
President Europe and Events



**Carbon capture partnership
in the Middle East**

In 2023, we partnered with a leading global energy producer in the Middle East to develop and deploy a carbon capture solution. Aggreko's solution incorporated state-of-the-art components such as ultra-low temperature chillers, heat exchangers, and cryogenic piping to facilitate CO₂ liquefaction. This project, serving as a trial for the customer, successfully captured 1,500 tonnes of CO₂.

This trial aimed to explore opportunities in hydrogen and hydrogen carrier fuels such as Blue Ammonia, with the goal of establishing the UAE as a leader in low-carbon hydrogen technologies. The successful capture and delivery of 1,000 tonnes of Blue Ammonia marks a significant milestone in this initiative. We eagerly anticipate the next steps of this project.

Alternative fuels

We design our products to run on alternatives to standard diesel like HVO, which can reduce emissions by up to 90%. Since April 2022, we have been phasing out the use of standard diesel in the UK where we provide fuel management services.

We have also invested in developing methanol and hydrogen generators with fuel cell technology, so that customers can trial advanced technology solutions where alternative lower-carbon fuels are available.

We also look at innovative ways to utilise waste gases. For example, we support oil field operators to reduce natural gas flaring by generating power from Associated Petroleum Gas. Not only do these solutions reduce emissions associated with flaring, but often we also displace the use of diesel to generate power, providing not only a carbon reduction, but also reducing our customer’s cost of energy.

Investing in colleagues to support our customers

Having a highly skilled team to support the transition to a low-carbon world is crucial. That’s why we are prioritising investment in developing our current and future workforce to enhance their capabilities. This ensures we have highly skilled, capable and motivated teams to drive the transition. To learn more about how we’re developing our workforce, please see [People development](#).

12 Emissionised diesel integrates enhanced exhaust treatment processes and diesel exhaust fluid to reduce harmful air emissions. Tier 4 Final and Stage 5 are the highest emission standards in the US and Europe, respectively.

13 Both generators are Tier 4 Final- and Stage 5-certified, allowing them to be operated globally on both 50- and 60-Hz applications and on low-carbon fuels as well as standard diesel.

Investing in low-carbon products

We invest significantly in cleaner technologies and services that reduce costs, improve efficiency and reduce emissions. In fact, in 2023, 70% of our capital investment was in products that support the energy transition, including solar, battery energy storage, gas and emissionised diesel products¹².

70%
of our 2023 capital investment
was in products that support
the energy transition

Our product engineering teams continue to innovate, working closely with suppliers on technologies and solutions that solve real-world challenges, whilst maximising efficiency.

Products like our PowerMax 2 and 3 generators¹³ combine multiple engines within a single 20-foot ISO container to provide high power density with a small footprint. Aggreko’s control system enables the generators to run at optimum efficiency in terms of fuel consumption and emissions and supports our load-on-demand power solution. Similarly, our fully integrated, plug-and-play battery options offer energy storage solutions that maximise system effectiveness at lower operating costs and emissions.

We are also collaborating with our supply chain for our heating, ventilation and air conditioning (HVAC) products, moving away from refrigerants with higher global warming potential to lower-impact and, where possible, natural refrigerants, like carbon dioxide.

Data-driven change

Our [Greener Upgrades calculator](#) highlights the emission reductions customers can achieve through using alternative fuels and product right-sizing to optimise fuel efficiency. Through our simple labelling system, customers can see the real-world emission reductions and fuel savings our solutions can support.

[Aggreko Connect](#), our customer asset management platform, provides insights on emissions, fuel consumption and energy efficiency, enabling customers to monitor energy performance, identify efficiency opportunities and report on their impact.

Through [Aggreko Remote Monitoring](#), we measure real-time performance of our digitally connected assets from our Remote Operations Centres. This enables rapid response to emergencies and remote interventions to improve efficiency.



Using data to deliver more efficient solutions

A US aerospace customer requested a 100-kW generator and load bank to support development and launch of a test stand. After commissioning was complete, data collected through our telemetry identified the system was not running efficiently under load, at just 5–10 kW for 24 hours straight.

By using this data, Aggreko could offer the customer a smaller 60-kW generator combined with a 120-kW battery. This hybrid solution enabled the customer to run on battery power for up to 12 hours before switching to the generator for four hours while the batteries recharged – saving costs, saving fuel and reducing emissions.

Emissions progress

In 2023, we were proud to achieve a significant reduction in emissions versus our 2021 baseline. Scope 1 emissions decreased by 8.9% due, primarily, to increased HVO use and reduced fuel consumption during product testing. We also improved data collection for emissions from refrigerant losses and company vehicles. Scope 2 emissions decreased by 21%, driven by increases in renewable energy use and various energy efficiency measures.

We are also pleased that, overall, Scope 3 emissions decreased by 9.6% thanks to solution hybridisation, right-sizing and transitioning to lower-carbon fuels as part of Greener Upgrades. Some Scope 3 categories did increase. For example, our business travel emissions rose 79% versus 2021, a result of return to normal business activities following the COVID-19 pandemic. However, we are working closely with our travel provider to identify emission reduction opportunities.

While absolute reductions indicate the positive impact of our cross-business actions, it is important to recognise our reduction in emissions intensity for our energy solutions. In 2023, we saw a 1.4% reduction in emissions per MWh of energy we produced and an 8.4% reduction in the emissions per MW of capacity we had on rent. These reductions are driven by solution optimisation, increased adoption of renewable hybrid solutions and lower-impact fuels.

In 2023, we reduced emissions by

1.1m

tonnes versus our 2021 baseline
(a decrease of 10% on 2022)

Disclosing through CDP

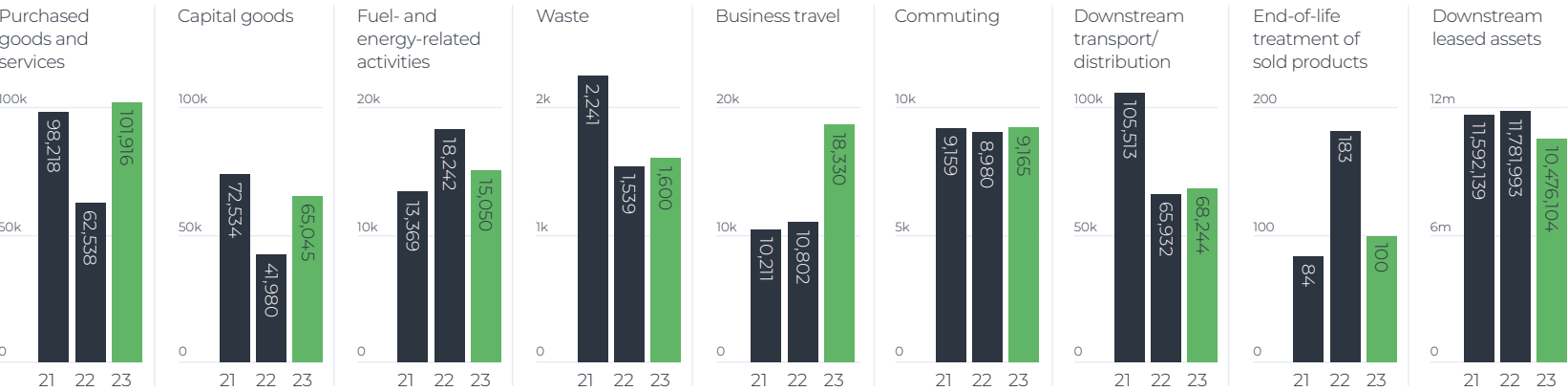
We have reported our climate change and supplier engagement performance to CDP since 2016, gaining useful insights that help us identify areas for continuous improvement. During this period, our scores have improved from D to B, reflecting our continued efforts to coordinate action on climate issues. We are proud that our efforts have been recognised by CDP as performing above sector average, as well as above global average.

14 While Scope 1 emissions have decreased from 2021 to 2023, Scope 1 emissions increased between 2022 and 2023 owing to a recategorisation of company vehicles in one region, resulting in an increase in emissions in 2023 as improved data has been collected. This improved data will allow us to tackle company vehicle emissions more effectively as we take actions to achieve our Scope 1 reduction targets.

Market-based results (tCO₂e)

	2021	2022	2023	Change from baseline
Scope 3	<div><div></div><div>11,903,467</div></div>	<div><div></div><div>11,992,189</div></div>	<div><div></div><div>10,755,555</div></div>	-9.6%
Scope 2 (market)	<div><div></div><div>13,863</div></div>	<div><div></div><div>12,319</div></div>	<div><div></div><div>10,977</div></div>	-21%
Scope 1	<div><div></div><div>174,133</div></div>	<div><div></div><div>152,714</div></div>	<div><div></div><div>158,697¹⁴</div></div>	-8.9%
Total	12,091,462	12,157,222	10,925,229	-9.6%

Scope 3 breakdown (tCO₂e)



For more details of our 2023 climate and emissions performance, please see our [Appendix](#).



Our role in America's first full-scale offshore wind project

In 2023, we contributed to the establishment of the inaugural full-scale offshore wind project in the US, located roughly 35 nautical miles off the coast of mainland Massachusetts. Our role involved providing emission-controlled power solutions to stabilise the wind turbine components during their unloading from barges, facilitating the installation process of the offshore wind farm.

The wind farm will generate 800 MW of renewable power once operational. The generators reduce local emissions by 94% compared to unregulated generators. These generators are also twin-packs, allowing us to provide essential energy resilience in a single unit, saving crucial space and weight on barges.

Our climate risk assessment

We recognise the significant impact of mitigating risks and building resilience, particularly in relation to climate risks. During 2023, we conducted a qualitative review of climate-related opportunities and risks across the business, with support from third-party consultants, assessing both the physical and transition opportunities and risks for our business.

We evaluated physical risks at Aggreko's main sites under two climate scenarios: one aiming to limit global warming to under 2°C by 2050 with Net Zero emissions, and another where emissions triple, leading to over 3.8°C warming by 2100. Transition opportunities and risks were also assessed under two similar climate scenarios.¹⁵

Our scenario analysis confirms that the energy transition offers significant opportunities for Aggreko. Our energy solutions will be essential in our customers' emission reduction and energy transition strategies. Despite potential risks, this assessment shows that revenue opportunities could surpass operational risks. These results are now actively informing and guiding our strategic decision-making processes. For more information on our climate risk assessment and process, please see our [TCFD report](#).



SailGP's partnership with Aggreko

SailGP, an international sailing competition company, had become the first sports organisation to join the UN Sport for Climate Action Framework in 2019, and by 2021, it had become the first climate-positive sports and entertainment entity. In that same year, SailGP had teamed up with Aggreko to help achieve its goal of having all events completely powered by clean energy by 2025.

Under this partnership, Aggreko provides highly efficient hybrid solutions comprising solar power, battery storage and thermal generation. At the Emirates Dubai Sail Grand Prix in December 2023, Aggreko helped SailGP to run the event with 100% clean energy on shore, showcasing the largest use of temporary solar power in its history, alongside batteries and biofuels.

¹⁵ We analysed impacts over short (2020–30), medium (2030–40), and long term (2040–50) horizons, aligning with asset lifecycles and expected pace of risk and opportunity development.

WATER

Although not a water-intensive consumer, we are mindful of minimising our consumption of – and impact on – this shared resource, identifying best practices and ensuring we manage wastewater in accordance with local legislation and approval requirements.

Managing water use

Our most significant use of water comes from equipment-cleaning procedures and use in our temperature control equipment. To address our water footprint, we have developed management procedures that drive reduced consumption. This includes outlining standards for when to clean our equipment and how to control water use when doing so. We also work closely with customers to identify opportunities for adopting closed-loop cooling systems that further reduce water consumption.

We are conducting a global review of our water management procedures to improve measurement capabilities and identify global opportunities for water use reductions in a bid for continuous improvement.

In 2023, as part of our climate risk assessment, we assessed our key locations and their impact on water resources. By doing so, we identified that one facility in the UAE is located in an area where there is a higher risk of potential water stress, which could impact business operations and put pressure on local water sources. In response, we are reviewing water management processes in this facility to accelerate actions to reduce water consumption and better prepare for water stress and drought events.

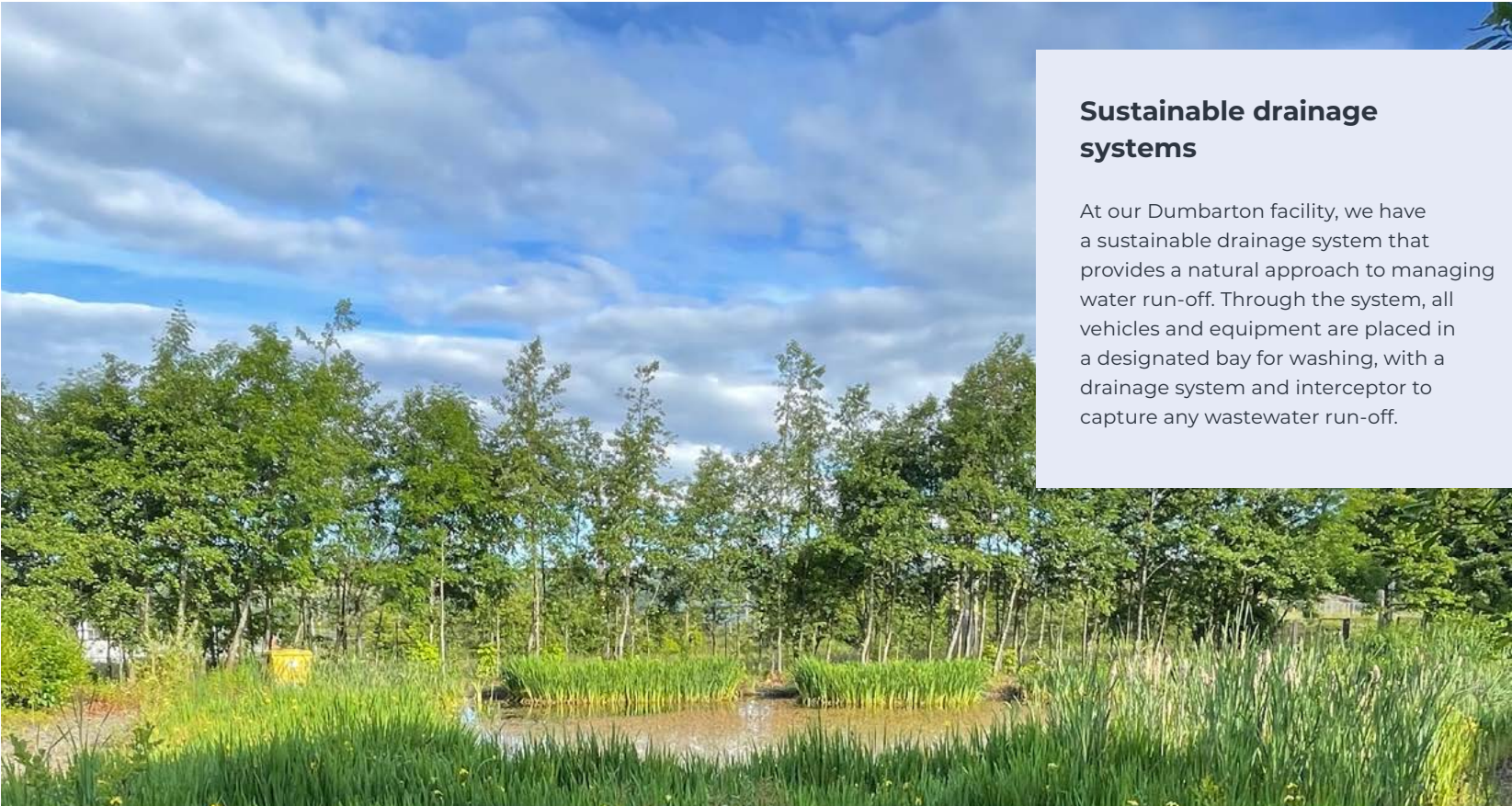
Managing wastewater responsibly across our facilities

Many of our facilities have permission to discharge wastewater into publicly owned water treatment systems. Where facilities don't have permission or access to local treatment systems, we recycle wastewater for reuse. We have oil/ water separators at some of our service centres, which are regularly serviced and maintained to maximise the number of possible recycled loops for wastewater. Where we are unable to recycle the wastewater directly, we store it for collection and offsite treatment.

Water conservation in US food production

In 2023, we assisted a food producer in the US with transitioning from their previous cooling system, which consumed substantial amounts of single-use water, to a closed-loop chilling solution crafted by Aggreko. This innovative approach enabled the re-utilisation of water, resulting in a remarkable conservation of over 15 million gallons per month.

By evaluating the heat loads being cooled by the water, we were able to design a closed loop chilling system to replace the once-through system, completely eliminating the discharge to the water course. The system was designed with the flexibility to scale up and down to allow for seasonal variations.



Sustainable drainage systems

At our Dumbarton facility, we have a sustainable drainage system that provides a natural approach to managing water run-off. Through the system, all vehicles and equipment are placed in a designated bay for washing, with a drainage system and interceptor to capture any wastewater run-off.

BIODIVERSITY AND WASTE

Across our business, we use natural resources such as land, water and materials for our operations. We recognise that our activities can impact nature and are working hard to minimise the impact on the environment around our sites.

We seek to keep noise and local emissions to a minimum while finding ways to be more efficient with fuel burnt, water consumed and energy used. Our health, safety and environment (HSE) team is responsible for ensuring we reduce our impact on nature and comply with all applicable environmental regulations.

Embedding nature in our business

Protecting nature and biodiversity requires continuous effort, and there is always more work to do to embed nature considerations into our operational and commercial procedures. Our first step will be to fully assess and understand the potential impact of our activities on nature at our key facilities and major project sites, which we will complete on a phased basis during 2024 and 2025. This will enable us to review our current environmental standards and implement strategies to protect biodiversity and ecosystems and minimise natural resource use.

Environmental impact assessments

We work closely with customers when designing our energy solutions to assess the potential impact of projects on biodiversity and local

communities, ensuring that all necessary environmental licences and monitoring are in place.

Typically, our energy solutions are located in areas identified by our customers. However, when specifying locations for our solutions, we work together with our customers to ensure we don't contribute to deforestation and adverse impacts to critical habitats, considering local legal requirements throughout.

Using natural resources

We aim to use water and other natural resources efficiently, reducing waste and increasing reuse and recycling. We are reviewing activities across our businesses to better understand and measure our waste streams. We are also conducting circularity assessments to further understand and improve our use of circular economy principles, including our use of water recycling systems and our asset refurbishment programme.

Learn more about how we are [reducing our water use](#) and what we're doing to [integrate circularity into our operations](#).

Understanding and addressing waste

During 2023, we worked closely with our operations teams to improve the measurement and recording of waste. While this sets a good foundation, we will continue working to understand our waste streams in detail and to implement waste segregation and management processes in all our locations.

We are also looking for opportunities to expand our equipment refurbishment programme and eliminate single-use water bottles wherever possible.

Air quality

We work hard to limit local emissions from our equipment to reduce our impact on people and nature. As part of this, we have invested significantly in Tier 4 Final and Stage 5 generators, which integrate enhanced exhaust treatment processes and diesel exhaust fluid to reduce harmful air emissions. These generators can help us achieve a 98% reduction in particulate matter and 96% reduction in nitrogen oxide when compared to unemissionised products.

As well as exploring internal opportunities for enhancement, we work closely with our original equipment manufacturer (OEM) suppliers to develop products that help improve both local air quality emissions and fuel efficiency. An example of this is our Joint Development Agreements with gas product suppliers to boost fuel efficiency, cut emissions and enhance our ability to use waste gases for power generation. To learn more about OEM and Joint Development Agreements, please see [Finding innovative solutions](#).



Harnessing landfill gas for sustainable energy generation

We partnered with an energy producer in Brazil to supply 10 MW of gas generators. These generators are manufactured using the latest technology enabling the use of landfill gas as fuel to generate power, supporting the grid and contributing to sustainable waste management.

ENVIRONMENTAL COMPLIANCE: ACHIEVING REGULATORY ALIGNMENT

We strive to minimise the impact of our activities on local communities and the environment, keeping noise and emissions to a minimum while driving efficient use of fuel and energy.

Wherever we operate, we fully comply with regulations and follow strict standards for our equipment. In line with our [Environment Policy](#), our compliance approach includes working closely with our OEM suppliers to ensure our products align with the latest emissions regulations.

Our management approach

Our environmental management system (EMS) is overseen by the HSE team. The EMS is certified under ISO 14001 for our key manufacturing facilities.

We have controls in place to reduce potential environmental impacts associated with using harmful substances and ensure all workers are trained and competent in handling, storing and disposing of hazardous substances. We have measures to prevent and minimise pollution and maintain robust reporting and tracking procedures for hazardous substance spills or emissions, including refrigerant gases. All spills and gas releases are reported, investigated and included in monthly reporting and management reviews.

Any environmental incidents are reported by the HSE team to the Board. To learn more about our governance practices, please see [Taking responsibility](#).





PROMOTING DEVELOPMENT

We are passionate about doing all we can to help our colleagues and local communities thrive – supporting inclusion, diversity and equal opportunities whilst recognising the role our energy solutions play in supporting the businesses and communities we serve.

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 - 27 Colleague engagement
 - 28 Health and wellbeing
 - 29 Human rights
 - 30 Suppliers
 - 31 Community involvement

EQUITY, DIVERSITY AND INCLUSION (ED&I)

We are committed to providing a safe and inclusive environment where people feel valued, respected and part of our global team.

We believe that hiring people from a range of diverse backgrounds enriches our company, supports innovation and strengthens our operations. We also understand each person can face different circumstances and that, to achieve equality, we first need to make sure we have equity – giving people access to the same opportunities by considering their individual needs.

To achieve our ED&I ambitions, we are focussing on five areas:

- Building awareness, confidence and advocacy with our leaders
- Educating people on inclusion, biases and cultural preferences
- Embedding inclusion in policies and key people-management practices
- Actively encouraging our colleagues to speak up and share their experiences and views with the confidence that their voices will be heard
- Celebrating diversity within our business

In 2023, we launched our new [ED&I policy](#), supported by online learning resources and a personal message for colleagues from our CEO.

Leadership awareness and advocacy

During 2023, we incorporated inclusion into leadership team development sessions and launched a new inclusion module as part of our management fundamentals programme. We also conducted inclusion workshops with HR leadership, focussed on enhancing awareness and understanding of ED&I, and how to apply these principles to people, policies and practices. These workshops led to various actionable commitments, including those focussed on leadership awareness and recruitment, and set the stage for further Aggreko leadership engagement in 2024.

Inclusive recruitment practices

We are enhancing our inclusive recruitment practices, beginning with our language and hiring procedures. We carefully screen job descriptions and advertisements for inclusive language, ensuring there is no unconscious bias in our listings.

In 2023, we reviewed our recruitment marketing strategies to ensure that we reach a diverse pool of candidates. This included using various media channels, ensuring our job descriptions are inclusive and job-specific, and updating our careers website. Through tailored ED&I awareness workshops, we committed to reviewing our global recruitment policy and developing manager training on hiring practices to create an inclusive and discrimination-free recruitment process.

We also began expanding our reach and range of trainee and apprentice programmes in 2023. Learn more about our trainee and apprentice programmes in [People development](#).

Veteran employment initiatives

In 2023, we increased our focus on hiring military veterans in the UK and US, and we now employ over 200 veterans across both regions. Teaming up with armed forces job associations, we expanded our outreach to veterans, introducing them to Aggreko employment opportunities through recruitment fairs.

In the UK, we proudly endorse our military-friendly status through our commitment to the Armed Forces Covenant, and in 2023 earned a silver award in the Defence Employer Recognition Scheme. In the US, we earned recognition as a [We Hire Vets](#) employer by the Texas Workforce Commission and Texas Veterans Commission.

Additionally, in Australia, we support the [National Veteran Employment Program](#), a government initiative which aims to improve support for veterans as they transition to civilian employment.



I was in the military for eight years. I started as an electrical equipment repair specialist, and after several promotions I left as a corporal in the Marines. And I’ve now been at Aggreko for eight years.

The experience I was able to get in the military – all based around safety and being there for our brothers and sisters – translates so well to Aggreko. Here, we pride ourselves on taking care of our customers, being able to deliver a good product and being safe in doing so. And so those experiences that I got along with the leadership skills allow me to do my job very well at Aggreko.”

Brandon Chiasson,
Regional Operations Leader West,
North America



“
Ultimately, our goal is to ensure that Aggreko is a positive place to work, where we can recruit and retain the best people, who are supported to achieve great things.”

Kim Wilson, Group People Director



Workforce diversity

We are continuing to advance representation of women at Aggreko, with a focus on increasing the number of women in management positions. In 2023, we set a goal to increase the number of women in leadership roles from the 2023 baseline with a global focus on this issue. Each year we publish our UK [Gender Pay Gap report](#) to track progress towards gender equality. All diversity data can be found in the [Appendix](#).

In 2023, we conducted a comprehensive gender pay analysis across major operational locations in each of our regions. Through doing so, we could identify some gender pay-related issues and used the analysis to inform and implement out-of-cycle pay reviews. The report revealed a median pay gap of 2.4% and an average pay gap of 14%.

In preparation for the 2024 salary review, we shared gender pay positions, across all job families and countries, with our leadership to help with budgeting for the year. We also trained all managers involved in salary and bonus reviews to make sure processes are fair and consistent, taking gender into account. This will remain a priority for us in 2024.

In 2023, we also required diverse shortlists when hiring externally to ensure a more inclusive and equitable recruitment process.

We want to ensure people of all age groups have equal opportunities at Aggreko. Our average age is 40 years old and, in 2023, 11% of our workforce was over 55 years old.

Workforce inclusion

Collecting feedback allows us to assess employee sentiment, helping us to identify areas of strength and areas for growth.

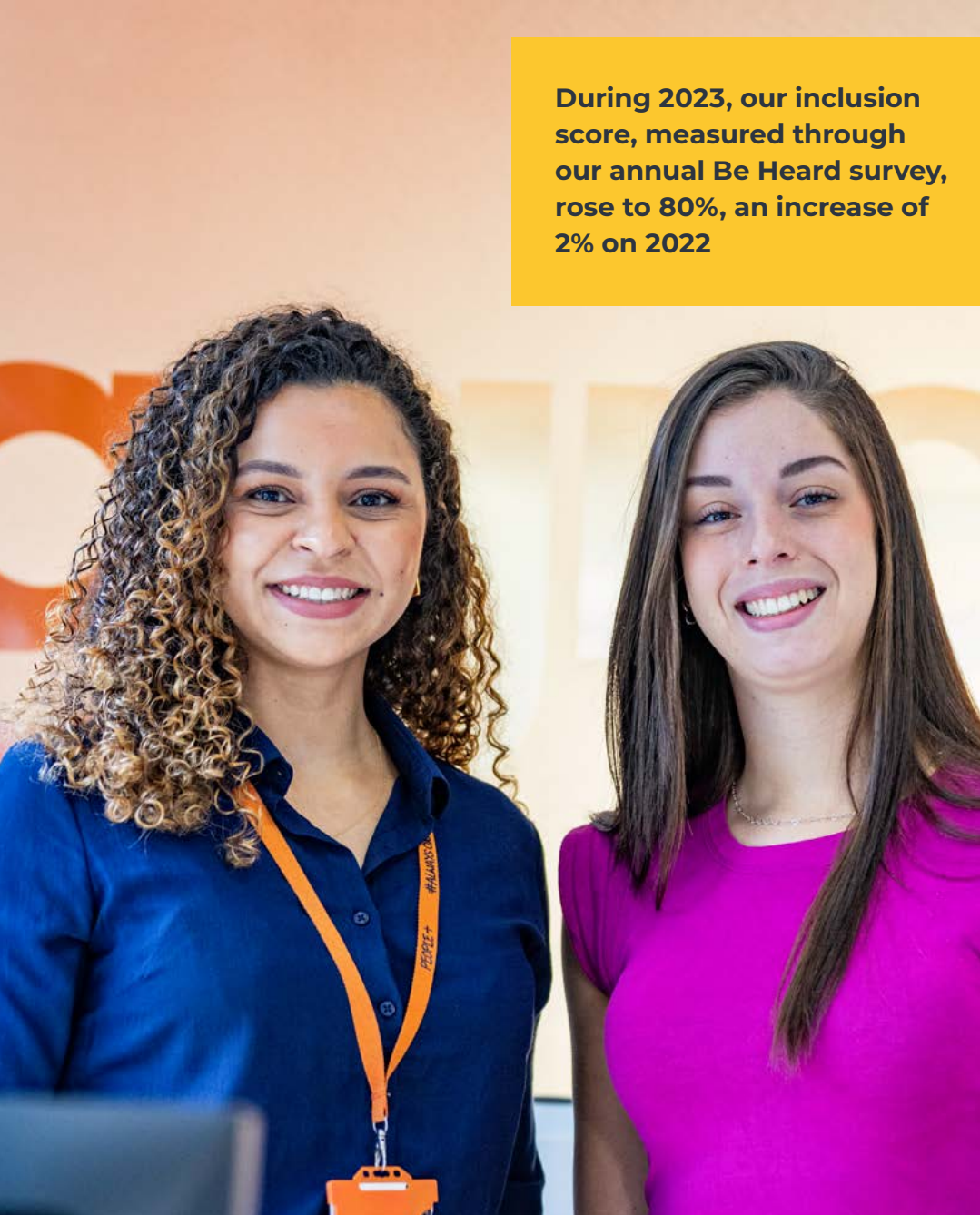
Though we’ve made significant strides in 2023 to become more inclusive, we understand meaningful change requires ongoing dedication. That’s why we remain committed to listening, learning and holding ourselves accountable so we can continue to improve.

“I feel like I can be myself at work”

85%
an increase of 1% on 2022

“I can voice a different opinion without fear of negative consequences”

74%
an increase of 2% on 2022



During 2023, our inclusion score, measured through our annual Be Heard survey, rose to 80%, an increase of 2% on 2022

PEOPLE DEVELOPMENT

In our field of energy solutions, having a highly skilled team is crucial. That’s why we make significant investments in the development of our current and future workforce to enhance their capabilities.

Our colleagues completed **6,697 hours of on-demand training, through 5,359 courses and 135,849 learning videos, with the most popular topics being occupational health and safety, and mental health for leaders.**

Throughout 2023, we delivered a variety of in-person training courses, including technical courses, sales programmes and leadership courses. We also continued our investment in LinkedIn Learning, providing full access to everyone in the company.

Supporting new joiners

We are committed to providing support and guidance to new joiners, ensuring a smooth transition and helping them to succeed from day one. In 2023, 145 new sales recruits successfully completed our five-week global sales induction programme, which is just one example of induction support at Aggreko. In addition, a new onboarding process was rolled out across our operational teams to ensure new joiners have all the tools and knowledge to successfully start their careers with Aggreko.

Expanding apprentice and trainee programmes

We recruit trainees who will become our future technicians and managers because we believe in growing talent from within. We have a growing number of trainee and apprentice programmes covering roles in operations, engineering, finance, IT, procurement and HR. In 2023, we ran apprenticeship schemes at our largest locations and employed 75 apprentices in 11 countries. The programme is tailored to meet the specific needs and demands of each local community so activities can vary from country to country.

119,000
hours of total learning was provided to our colleagues

Facilitating technical training

We recognise that, in the fast-paced landscape of energy, the proficiency of our workforce directly correlates with our ability to succeed. Through targeted technical training initiatives, including workshops, certifications and specialised courses, we ensure our colleagues stay at the forefront of emerging technologies and industry best practices.



Transformative career path programmes in South Africa and Côte d'Ivoire

We have developed several career path programmes specifically for younger people in our communities. In 2021, we launched our apprenticeship programme in South Africa. The competency-based modular training curriculum provides both theoretical and practical training. One of our assistant technicians qualified as a diesel fitter technician in 2022, and our first female electrical apprentice completed her apprenticeship in 2023. We also recruited an apprentice diesel mechanic who is expected to qualify in 2024.

Launched in May 2022, our training programme in Côte d'Ivoire provides on-the-job experience to students about to graduate in electrical- and mechanical-related courses. We have partnered with two universities and polytechnics, which nominate candidates. Since its inception, 23 candidates have passed through the programme, of which 14 have been retained as either full-time employees (4) or contingent workers (10).

In October 2022, we recruited a further five apprentices into our programme, including three females. All will be offered employment at the end of their training.



Our tailored technician programme in the Middle East

During 2023, we designed a new programme for graduate technicians in the Middle East. The one-year programme, starting in 2024, will include on-the-job training, classroom instruction and mentorship.

Participants will transition across various specialisms and locations within our Middle East region to help improve their knowledge of the business, while acquiring the skills needed to pursue a full-time career at Aggreko.

Enhancing access to learning

We understand that learning is an ongoing process, and accessibility plays a pivotal role in ensuring that every colleague can embark on this journey. That’s why we regularly conduct surveys and gather input through various channels to understand the specific needs and aspirations of our workforce.

In 2023, we worked hard to advance access to learning, such as our internal promotion efforts in Latin America where we hosted forums after online learning to foster discussions – an initiative directly influenced by our annual Be Heard survey results.

Advancing career and personal development

We remain focussed on improving career development, as shown in our recent colleague survey, Be Heard, where we assessed how colleagues felt about their career development within Aggreko. In response to the assertion “I believe there are excellent career opportunities for me at Aggreko”, there has been a 2% increase compared to the previous year.

Throughout 2023, we organised career conversation workshops for all colleagues, implemented as a result of our Be Heard survey. More than 500 employees attended. Additionally, we conducted 35 360-degree feedback reports for colleagues identified in talent discussions. The feedback helped these individuals set achievable development goals and qualify for internal opportunities like secondments, projects and promotions.

We used a psychometric tool, C-me, to assess 389 colleagues across sales, operations and support roles. This helped them understand themselves and their colleagues better, improving internal and external relationships. We also applied the tool in team settings, working with more than 35 teams to enhance collaboration and strengthen working relationships.

Investing in our managers

We understand the importance of managers in driving day-to-day performance and continue to invest in their development. During 2023, we rolled out a manager expectations programme to more than 1,000 line managers, outlining the behaviours and actions we expect from anyone in a management role. To help managers meet these expectations, we created an online library with nearly 50 learning resources, including toolkits, quick reference guides and short videos.

In 2023,
76%
of survey participants agree
“I have access to the learning
and development I need to
do my job well” (2022: 75%)

After launching performance conversation guidelines, which provide managers with the tools to have meaningful development conversations with colleagues, monthly check-ins and development conversations with colleagues increased by 65% across the company. These were further supported with online tools and resources through our learning pages.

Additionally, we introduced five core management sessions covering self-awareness, accountability, inclusion, development conversations, and leadership for newly promoted and first-line leaders. These initiatives collectively enable managers to better support their teams.

Following the successful 2022 roll-out of a leadership programme specifically for sales leaders, Pathways to Growth, this year we further supported sales leaders in our Europe region to develop their coaching skills.

We also adapted the Pathways to Growth program for 154 operations leaders worldwide throughout 2023. This initiative standardises operations, introduces clear key performance indicators (KPIs) for operational effectiveness, and promotes a coaching culture focussed on performance and development discussions.

“
We could be supplying a hospital with power. It makes you realise how important our work is to get right. If something went wrong and the hospital was to lose power, for instance, then that could be lives in the balance. Our work brings joy or stability to people. There’s never a boring day. You don’t always have to stay doing one thing. You could go into engineering, or focus on events, or become a manager. And if you try something and you don’t like it, you can go back, and Aggreko will support you no matter what. If I’m ever struggling with something, I can go and ask any of my colleagues.”

Technician Joanne Harvey, Temperature Control Apprentice



COLLEAGUE ENGAGEMENT

Listening to our colleagues helps focus our attention on the areas that matter most.

We regularly gather feedback through various routes, including one-to-ones, 'all-hands' meetings, leadership visits, all-company Q&A sessions, our online Microsoft Viva Engage community and our annual colleague engagement survey, Be Heard.

87%
of colleagues participated in the Be Heard survey

Our colleague engagement survey
We measure colleague engagement through our annual Be Heard survey to understand how we're performing and where we can do better. We partner with Culture Amp, an employee experience platform, to design the survey and benchmark ourselves against other organisations.

Through this survey, we ask questions on topics such as inclusion at Aggreko, if colleagues feel comfortable at work, and access to learning.

During 2023, 87% of colleagues participated in the survey, providing valuable feedback alongside their ratings through more than 13,750 comments. Notably, we achieved an engagement score of 78%.

To explore more survey results, please refer to the [ED&I section](#) and the [People development section](#).

Navigating uncertainties and building confidence

After Aggreko was taken private in 2021, some of our colleagues were left feeling unsure about the organisation's future. In 2022, we worked hard to address this, focussing on clearly sharing our priorities and business updates in regular communications, globally and locally. We facilitated quarterly Q&A sessions over Microsoft Teams with our CEO and CFO. We held three of these each quarter to account for our different time zones, and almost half of all colleagues joined these sessions. The sessions included performance updates and, more importantly, open discussions where no questions were off limits. We continue to get great engagement in these calls.

In 2023, our Be Heard survey showed some positive changes. There has been a 5% increase in the number of colleagues who believe Aggreko will do well in the next three years. Additionally, there's been a 5% rise in colleagues feeling motivated by our future goals. We're still emphasising our four main priorities – being more cost efficient, driving day-to-day performance, being disciplined in capital investment and adding new capabilities through mergers and acquisitions. We're also encouraging everyone to share their successes through routes such as Viva Engage, reiterating our priorities in communications to keep this momentum going.

Encouraging open communication through Viva Engage

We're shifting from top-down organisational updates to colleague-led communications – encouraging our employees to share their own updates, from stories of charity initiatives and team building to customer wins and jobs they're particularly proud of. We have transformed our intranet news by replacing the conventional corporate news feed with our Viva Engage community.

The switch from traditional news feeds to Viva Engage helps colleagues to connect and keep up to date with relevant news. As a result, we achieved top honours among medium-sized organisations in EMEA in the SWOOP Annual 2023–2024 benchmarking analysis. Our Aggreko News community ranked in the top 5% of 5,000 active communities surveyed.



HEALTH AND WELLBEING

We recognise the role wellbeing plays in keeping our teams safe, healthy, connected and motivated, increasing work satisfaction and performance while enabling people to live their lives to the fullest.

In 2023,
82%
of respondents to our annual engagement survey, Be Heard, reported that they feel their manager genuinely cares about their wellbeing

Our health and wellbeing goals are part of our Energising Change™ vision and are championed at the Executive level by the Group People Director. Implementation is driven by our regional HR and ESG teams, which work together to identify and address local priorities, and regularly review our programmes.

Supporting colleagues

To help our colleagues achieve greater work–life balance and use our time more efficiently, we have global flexible working principles in place. These enable employees to spend more time with family, take time to exercise or participate in fulfilling community activities.

We have expanded our Employee Assistance Programme (EAP) into new regions and made it available in various languages. The EAP offers a range of free tools and resources, as well as tailored individual assistance, to support colleagues' wellbeing at work and home. Services cover key topics like nutrition and exercise, financial and legal guidance, emotional support and life coaching. Through the EAP, we support Aggreko employees as well as their families, recognising that our wellbeing is impacted by the wellbeing of those around us. During 2023, the EAP digital tools were accessed over 240 times and our EAP providers supported 213 consultations.

In 2023, we also launched Gympass for our colleagues in Brazil, providing them with direct access to workouts, therapy and nutrition, enabling them to focus on their wellbeing. Around 33% of our employees in Brazil have enrolled in the Gympass programmes.

Building awareness of mental health

We are committed to creating a respectful and inclusive culture, where everyone feels they can ask for support. In 2023, we launched mental health awareness training and made it available to every colleague. We also launched additional courses such as inclusive leadership, which will continue to be rolled out in 2024 to all line managers to help them have positive wellbeing conversations with their teams and make adjustments when needed.

Assessing impact

To truly understand if we're meeting our objectives and effecting positive change, we seek valuable feedback from our colleagues.

In our global 2023 colleague engagement survey, Be Heard, around 73% of respondents expressed feeling appreciated for the work they do and 82% reported believing that their manager genuinely cares about their wellbeing.

To learn more about our colleague engagement survey, please see [Colleague engagement](#), [People development](#) and [Equity, diversity and inclusion](#).

Led by our CEO, who addressed all colleagues on the importance of paying attention to mental health, 82% of our managers completed mental health training in 2023



Wellness days at Aggreko

Reflecting on findings from our employee engagement activities, we introduced Wellness days in 2023. Employees benefit from free health assessments and guidance. Although responses were anonymous, the combined data has provided us with valuable insights into additional health assistance that colleagues might require, informing the development of our future programmes, which have continued into 2024 across other regions.

HUMAN RIGHTS

As an international business, we recognise we have a responsibility for upholding and respecting human rights.

We take our social responsibility seriously and are committed to conducting business in line with the highest ethical standards to ensure workers are treated with respect within our business and throughout our value chain. We prioritise upholding human rights for all employees and maintain stringent employment standards across our operations.



All colleagues completed human rights and slavery risks training in January 2024

Our dedicated Compliance team ensures our human rights and modern slavery framework aligns with best practice, while our Audit & Risk Committee oversees the effectiveness of our compliance frameworks. During 2023, the Committee reviewed our modern slavery and human rights framework and whistle-blowing procedures. They also evaluated the effectiveness of our controls for identifying potential modern slavery and human rights risks.

Our Code of Conduct

Our [Code of Conduct](#) establishes clear standards and expectations for everyone at Aggreko. Firmly based on our shared values, it's a practical guide to the way all colleagues should behave at work.

Our Code of Conduct has three main purposes:

- To explain the behaviours we expect from colleagues in line with our values. These values provide a common set of standards for us all wherever we are working in the world.
- To give us practical guidance on how to apply the values in our work.
- To explain how to speak up or get further guidance if we are unsure or concerned about any activities or behaviours.

We are dedicated to upholding fair labour practices and ensuring compliance with all relevant wage and working time regulations. Our Code of Conduct requires prompt reporting of any concerns about suspected labour or human rights abuses to our Compliance team for investigation.

Preventing modern slavery and human trafficking

We have a zero-tolerance approach to modern slavery and human trafficking, as outlined in our [Slavery and Human Trafficking Statement](#).

We provide training to all new colleagues on human rights and slavery risks as part of their induction process. This training is refreshed every two years so our colleagues can remain alert to potential human rights risks and are equipped to address any concerns they may encounter. All colleagues completed this training in January 2024.

Furthermore, we conduct annual, regional risk assessments to evaluate the likelihood of human rights and modern slavery risks within our operations and throughout our value chain. We examine the effectiveness of our existing controls aimed at mitigating these risks to make sure robust measures are in place. We also assess potential human rights risks arising within our customers' or suppliers' organisations and value chains. Any findings from routine assurance activities or incidents are fed into our risk assessments to keep them up to date.

During 2023, we identified concerns that workers for one supplier might be working excessive hours. In response, we conducted an onsite supplier review, speaking to workers to understand welfare standards and discussing our concerns with the supplier's management. The supplier confirmed that they were operating in compliance with applicable labour laws; we will continue working closely with them to monitor worker welfare conditions.

Our Supplier Code of Conduct

Our [Supplier Code of Conduct](#) sets out the minimum standards we require from all suppliers to Aggreko. It specifically requires our suppliers to comply with workers' fundamental rights and ensure that their workers are:

- Paid in compliance with local laws
- Not required to work more than the maximum hours of daily labour
- Free to form or join a workers' council
- Not subject to any form of forced, involuntary or debt-bonded labour

All our suppliers are required to confirm that they comply with these standards. We also require our suppliers to impose equivalent

standards in their own supply chain. To learn more about our suppliers, please see the [Suppliers section](#).

Supplier audits: Human rights and modern slavery compliance

As part of our supplier quality audit programme, we conduct audits on our suppliers. These audits encompass an evaluation of the measures suppliers have implemented to address human rights and modern slavery risks both within their own operations and across their supply chain. During 2023, we completed 119 onsite supplier quality visits, which included a review of modern slavery and human rights risks.

Any issues identified are promptly escalated to our Procurement and Compliance teams. They collaborate with the supplier to remedy any concerns or, if necessary, terminate the relationship. We continue to monitor the supplier's actions to address risks, ensuring they actively manage any human rights concerns within their supply chain.

During 2023, we implemented additional controls requiring suppliers exposed to higher risks of modern slavery and human trafficking to complete extra due diligence during their onboarding process. They must explain the steps they take to effectively manage modern slavery risks within their own businesses and supply chains. The Compliance team reviews these responses before the supplier is approved, addressing any questions or concerns beforehand.

We will continue to monitor human rights and modern slavery risks and controls across our business and respond appropriately if we identify an increased risk in any area.

SUPPLIERS

Through our sustainability framework, Energising Change™, we work to provide sustainable solutions for our customers. Key to achieving this is working collaboratively with organisations that form our supplier network.

In 2023,
70%
of our spending was
with local suppliers¹⁶

Aggreko operates within an extensive global supply chain, and we acknowledge the importance of maintaining its integrity. We implement a rigorous supplier onboarding process worldwide, requiring all suppliers to adhere to the Aggreko [Supplier Code of Conduct](#) before approval. This process may include an onsite audit to evaluate the supplier’s quality, environmental and management systems.

For more information on our Supplier Code of Conduct, please visit the [Human rights section](#).

Collaborating with suppliers to reduce impact

We’ve been collaborating closely with our suppliers as part of our commitment to provide cleaner energy solutions to our customers. Our Procurement team constantly strives to choose suppliers that align with our values and goals. To do so, they assess supplier efforts across various areas, including operational and material efficiency and human rights records. Armed with this insight, we are then better equipped to collaborate with suppliers on improving and enhancing the services and solutions that we offer to our customers.

Educational tools to improve understanding

To assist our supply chain in better understanding their own carbon footprint and developing strategies to guide them towards Net Zero, Aggreko helped found the Scottish Business Climate Collaboration (SBCC) in 2022. The SBCC was established to enable leading Scottish businesses to work together to accelerate the transition to Net Zero emissions. Its Climate Action Hub provides a range of educational tools to enable small- to medium-sized enterprises (SMEs) to decarbonise their own businesses and supply chains, and to date, 343 SMEs have signed up to use it. Aggreko actively encourages our suppliers to engage in this programme, driving down emissions from their activities as they support the transition to Net Zero.

Finding innovative solutions

Striving to improve our services means prioritising the selection of top-performing and highly effective solutions available in the market that can also help us reduce our impact.

Examples of this include:

- Joint Development Agreements with an OEM supplier of our gas products to improve the fuel efficiency of our solutions, directly reducing emissions and increasing our capabilities to use stranded or waste gases to generate power.
- In North America, we have also partnered with a supplier to recycle over 420,000 litres of oil in 2023 (2.3 million litres over five years) and are testing the use of this recycled oil in our fleet in an effort to improve circularity in the products we use.



Sourcing our materials

Where possible and practical, Aggreko sources products and services from suppliers local to the requirements. In 2023, 70% of our total spend was with suppliers registered within the same country as the requirement.

When sourcing products and services, we consider sustainability and environmental factors as part of our sourcing criteria for certain suppliers. We evaluate suppliers'

sustainability and environmental credentials, as well as the environmental impact of their offerings, including factors such as the place of manufacture.

The Procurement-category teams are tasked with developing sourcing projects that deliver value in line with our strategic objectives.

¹⁶ This means suppliers registered within the same country as the requirement.

COMMUNITY INVOLVEMENT

As a global business, we strive to create a positive social impact in our communities. We work closely with local schools, colleges and universities, engaging with students and inspiring them to join our team.

We encourage everyone at Aggreko to support and serve their local communities by raising funds or volunteering time through our Days of Difference programme. Each of our full-time employees is allocated two volunteering days each calendar year. While individual opportunities are allowed, we especially support team-based service opportunities whenever possible. This helps maximise the impact of our efforts and offers more meaningful and engaging opportunities for our teams.

We want our voluntary contributions to leave a legacy and so we tend to prioritise contributions that support:

- Science, technology, engineering and maths (STEM) education
- Humanitarian efforts
- Health and wellbeing
- Disaster response and resilience
- Environment and sustainability

Colleagues can make cash donations or ‘in-kind’ donations directly to local community projects, in line with our charitable donations policy. This could include old generators, IT equipment, used furniture or making use of our offices and service centres.

In 2023, we donated a 30 kVA generator to the Garden Army in Haywards Heath, UK. The charity was originally founded for ex-military personnel suffering from PTSD, but has now extended its support to people with mental health issues, bringing people together and getting them outside to take part in horticultural therapy.

Wherever possible, we source goods and services from local businesses and suppliers that meet our standards. While we do not currently set targets for local businesses or disadvantaged business enterprises, we value fostering a diverse and inclusive supply base.

During 2023, Aggreko colleagues:

Completed

2,831

hours of volunteering

Donated

\$29,740

to local charitable causes



Reconciliation Action Plan – Australia

Our operational footprint across Australia gives us the opportunity to connect and engage with remote communities.

In 2023, we developed our second Reconciliation Action Plan (RAP). The first RAP was launched in 2020 to help deepen engagement, promote understanding and build long-term and sustainable relationships between Aboriginal and Torres Strait Islander Australians and the broader community.

The plan contains detailed actions to increase access to employment, our procurement with Aboriginal- and/or Torres Strait Islander-owned businesses, and employee participation in training and days of cultural significance.

Activities in 2023 included providing meaningful opportunities for Indigenous businesses; joining together to celebrate NAIDOC Week and National Reconciliation Week; and supporting local communities near our remote power station locations such as the Aboriginal Males Healing Centre, Wik Timber and primary schools.

Days of Difference

- 1

Children’s Christmas party at the Mount Olive Outreach project – Johannesburg, South Africa

Volunteers from our team in South Africa helped run a Christmas party for orphaned and disadvantaged children at the Khaya Centre’s Mount Olive Outreach project. The many activities included barbecuing, face painting, magicians, balloon animals, drumming, baking and icing cakes, and packing and handing out party packs and food parcels for the holidays.
- 2

Coat and Canned food drive for Thanksgiving – New Iberia, North America

In an effort to give back to the local community, our New Iberia team organised a ‘Coat and Canned’ food drive for Thanksgiving. The event was a success, resulting in 75 coats and more than 50 pounds of canned goods being collected and donated to local charities.



- 3

West Dunbartonshire Community Toy Bank – Dumbarton, Scotland

Our team in Dumbarton organised a volunteering day at the West Dunbartonshire Community Toy Bank, packing 117 parcels and replenishing stock with the numerous donations that arrived throughout the day.
- 4

Lar Feliz project – Jaguariúna, Brazil

Over 40 colleagues from Brazil came together to support Lar Feliz Project, a charity that provides a welcome environment for vulnerable children and adolescents, who, for safety reasons, are unable to live with their families.

We carried out electrical maintenance, replaced fire extinguishers, circuit breakers and donated two tumble dryers. We installed a swimming pool, donated equipment to set up a playground for the children, set up a games table and provided slippers and toys for all the children and teenagers. We celebrated their new environment by hosting a party with games and treats.



- 5

Volunteering in environmental management – London, UK

Fourteen London-based colleagues attended the Greenwich Peninsula Ecology Park for a Day of Difference involving lots of hands-on environmental management activities. The day was closely supervised by The Conservation Volunteers (TCV) team and the work completed saved TCV 14 days of labour. As well as contributing to the management of this vital ecological resource in East London, the event also provided a great opportunity for the volunteers to meet new colleagues outside their day-to-day roles.



- 6

Building solar lamps for children living in energy poverty – Melbourne, Australia

As part of its leadership training in Melbourne, the Asia Pacific Leadership team spent time building solar lamps for children living in energy poverty. More than 200,000 children each year die from kerosene poisoning from using a kerosene lamp, so these lamps provide a sustainable and safe alternative. For many, solar lamps will be the only source of light in the household, enabling these children to study and play.



- 7

Individual volunteer activity supporting Unity for Children’s Education – Siem Reap, Cambodia

Together with her like-minded friends, Jean Chua, Senior Legal Manager, guided 20 teenage volunteers to cook dinner and provide gifts for 200 children from Unity for Children’s Education, a free school in Kork Thlok Village, Siem Reap, that is totally reliant on sponsor funding. Jean is passionate about sustainability and instead of buying new, she collected and washed pre-loved soft toys from around her neighbourhood before re-gifting them.

- 8

Charity walk – Dubai, UAE

Over 20 colleagues from our Jebel Ali office in Dubai took part in a charity walk, which provided a great opportunity for connecting across business units and team building, while raising donations for the Emirates Red Crescent Society and their vital work in supporting families and individuals in need and increasing local humanitarian impact.





TAKING RESPONSIBILITY

We are committed to conducting our business in the most ethical ways possible, and our aim is to remain a trusted company for our stakeholders today and in the future. This involves relentless focus on safety, maintaining strong governance, data security, product safety, compliance and risk management.

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 - 37 Cyber security and data protection
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SAFETY

At Aggreko, the health and safety of our colleagues, customers, partners and visitors is the most fundamental aspect of everything we do.

Our approach

We uphold a comprehensive workplace safety approach that covers operational safety, process risk management and transportation safety. Health, safety and environmental (HSE) performance is a shared responsibility, led from the highest level of the organisation, and is executed and validated according to Board-approved policies and objectives.

Health and Safety Policy

Our commitments and expectations regarding safety are outlined in our Health and Safety Policy, which includes:

- Ensuring compliance with local regulations and standards

Identifying and assessing hazards associated with our operations

Appropriately recruiting, training and coaching personnel

Providing the right tools and equipment

Evaluating our operations, management systems and controls continually
- Empowering employees to stop any unsafe work

Involving suppliers and partners in our culture of safety

Sharing knowledge, internally and externally, wherever we can

Delivering safe and efficient business solutions that meet the needs of our customers

Making the safe way the only way

We operate across the globe in differing environments, and while local safety culture, physical conditions and local legislation may vary, we ensure compliance with applicable regulations and standards in all our operations. Our HSE governance framework and HSE risk management ensures that our operational controls are appropriate and effective wherever we work.

Each Aggreko region has a dedicated team of HSE professionals. The HSE Manager for each region reports to our Director of Health, Safety, Security and Environment to ensure a globally consistent approach to the management of HSE risks.

Our safety processes are designed to mitigate risk on a global scale. Standard Zero, our framework for HSE governance, planning and risk management determines our risk controls everywhere we work. It also underpins how we assess and evaluate our performance to uncover opportunities for continuous improvement.

Stop Work Authority

No task or activity is more important than ensuring people go home unharmed at the end of each working day. Our employees are entitled to a safe workplace, and we encourage everyone to be aware of their surroundings and look after their own safety and the safety of others. To support this, every individual has the authority and responsibility to stop any task or activity if they believe it can't be done safely. This is highlighted to all employees as part of onboarding and reinforced regularly in town halls and team meetings.

Safety audits

We conduct safety audits to assure our risk controls remain relevant and effective and support future-focussed safety measures. We conduct compliance audits to identify areas of risk and ensure appropriate mitigation measures are implemented.

Each Aggreko region undertakes audits in accordance with regional schedules, using a standardised audit template. Tracking the status and schedule of compliance audits is overseen by the Group HSE team to ensure consistent implementation.

2023 performance

Between 2022 and 2023, we experienced a decrease in at-fault vehicle accidents but also noted a rise in lost time injury frequency rate (LTIFR) and total recordable injury frequency rate (TRIFR). This increase can be attributed to new acquisitions, with two acquisitions in 2023 contributing to 15% of lost time injuries and 25% of total recordable injuries¹⁷. Both acquired businesses are undergoing changes in their

approach to better manage HSE risks and we are supporting them to align their practices with Aggreko's standards and processes.

Throughout the year, there has been an increased level of incident reporting, reflecting continuous growth in workforce engagement around safety responsibility. We investigate all incidents and track actions to prevent them from happening again in our Quality, Health, Safety and Environment (QHSE) Reporting System. Lessons learnt are shared globally to enable the continuous improvement of our safety management processes and controls.

In November 2023, a contingent worker in our Argentina business suffered fatal injuries during a straddle carrier operation. This tragic event serves as a poignant reminder of the risks in our operations and the paramount importance of safety. A company-wide safety stand-down took place after the incident, which provided a time for reflection and to pay our respects to a colleague who did not go home to friends and family at the end of the working day. We are determined to learn from this grievous event.

Incident frequency rates¹⁸

	2021	2022	2023
LTIFR	0.14	0.1	0.21
TRIFR	0.45	0.34	0.62
Fatalities	0	0	1

¹⁷ Including acquisitions made in the 2023 fiscal year.
¹⁸ 2023 data includes the newly acquired entities Resolute and Crestchic.



Telematics and driver training in North America and Canada

In North America and Canada, 669 of our 732 leased vehicles are equipped with telematics-geo devices that measure data and location generated by the vehicle. This amplifies safety measures through real-time monitoring and swift emergency response, ensuring proactive risk management across our fleet.

Prior to receiving a vehicle, all new drivers must complete a comprehensive defensive driving course, further enhancing safety protocols and promoting responsible driving practices.

Every month, we share telematics scorecards with drivers, managers and HSE teams. These scorecards analyse miles driven and detect instances of harsh cornering, hard acceleration, harsh braking, speeding and seatbelt use. We use this data to alert drivers about their behaviour and provide coaching to help them improve. We also recognise the top-performing drivers each month and give annual awards to the best drivers in each area.

Focussing on driving habits not only enhances safety but also reduces fuel consumption, contributing to our broader goal of emission reduction. We are continuously working on improving telematics connectivity across our global business to further improve driver safety.

Safety regulations and related fines

In 2023, we received no safety-related fines or regulatory actions. We reported the fatality in Argentina and have cooperated fully with the investigation.

We reported some environmental incidents in 2023 in accordance with applicable regulation. This included a fuel spill in La Réunion. A full investigation was conducted by our HSE team and no fines were imposed in relation to this incident. For more on this incident, please see the [Environmental compliance section](#).

Our safety survey saw a **76% participation rate, with**

4,732

colleagues, including

120 contingent workers,

sharing their experience

of Aggreko’s safety culture

Aggreko employee safety survey

In October 2023, we invited all employees and some contingent workers to complete a global safety survey. The aim was to gather feedback on our organisational safety culture. Key insights from survey responses included:

- 92% said we have a good safety culture.
- 92% said their line manager would support them using their Stop Work Authority.
- Key driver analysis showed that leadership has the strongest impact on safety perceptions. At a global level, the top three drivers are:

- Senior leaders acting on health and safety concerns
- Adequate checks to make sure people are working safely
- Managers maintaining continuous interest in health and safety, not only after accidents
- Risk reporting correlates with perceptions of safety. Locations with more frequent risk reporting on the QHSE reporting app tend to be more positive about safety. Sites with at least 3.6 reports per employee scored, on average, higher on every question than sites with fewer risk reports.



PRODUCT SAFETY AND QUALITY

We promote strong collaboration between our engineering, quality and safety teams to ensure product safety is prioritised throughout the entire product lifecycle.

This starts with establishing clear product specifications, controls to manage design changes, and the assessment of the skills and capacity required to introduce and operate products safely.

Our Product Lifecycle Process is our governance framework for ensuring product safety through design, operation and eventual retirement when useful parts are removed and the rest of the equipment is recycled or disposed of. This ensures that safety considerations are never compromised.

For more details regarding our company-wide safety policies and procedures, please see the [Safety section](#).

Creating products safely

Creating products safely involves minimising risks to workers throughout the design and production process. Our Working with Energy rules are monitored and reviewed regularly to ensure new product designs are covered by the rules and emerging risks are addressed. These rules are strictly applied and are critical to keep colleagues and customers safe when working with our products.

Our health and safety framework ensures colleagues understand how to safely operate our products, are authorised to undertake activities and are briefed on product risks through our Risk Rating Register, which documents and assesses potential hazards. The Register is reviewed and updated monthly, although new items can be added at any time. This framework is underpinned by our encouragement of the use of Stop Work Authority.

Our QHSE reporting system captures all safety-related concerns, incidents, near misses and positive observations. Where safety reports pertain to products, the respective Product Manager is notified to enable the early detection of product-related issues. This helps guide further development and enhancement of safety controls for our products.

In 2023, we processed more than 50 safety reports relating to our products. These reports identified minor product risks, which were escalated and addressed by the appropriate teams, supporting the continuous improvement in the quality of our products.

Making quality products

We build some of our equipment at our manufacturing facility in Dumbarton, and service and maintain our equipment at our hubs and depots around the world. In line with our [Quality Policy](#), we maintain a quality management system certified by ISO 9001 across our key facilities, including Dumbarton, ensuring that we deliver products and services that meet our customers' expectations. These processes are supported by our efforts to recruit and develop expert people so that we continue to provide quality products and services to our customers.

Equipment not built at our Dumbarton facility is sourced from a number of major suppliers. For all products sourced from third parties, we specify quality standards that are audited by our supplier quality and product engineering teams.

We provide customers and suppliers with detailed product guides, technical specifications and best practice manuals. Additionally, our Aggreko Standards specify certain aspects of the supplied products, which are included in the specifications.

Supporting safe product use

We provide a site Safety Execution Plan to all customers, covering equipment, risks, mitigations, our safety policies and key contacts for support. In addition, all of our products include a User Manual that is shared with customers. These provide our customers with sufficient information to operate our products safely and enable them to access to support whenever required.



SECURITY

We have adopted a robust security framework designed to safeguard our employees, contractors and assets.

We continually monitor our security performance closely. In 2023, we received 88 incident reports and conducted 15 risk assessments of our higher-risk locations and potential new sites. This helped to ensure we had appropriate security measures in place to keep our colleagues and equipment safe.

Our security framework is led by a dedicated security team with representatives in each region who:

- Embed security standards wherever we operate
- Maintain compliance with all applicable local legal requirements and standards
- Implement controls to maintain standards, including conducting risk assessments, audits, training and engagement
- Conduct security risk assessments for new locations
- Facilitate incident reporting to ensure we immediately uncover, investigate and remedy potential risks
- Implement measures for relevant projects to ensure all risks are mitigated

Travel-related security

We provide a travel security platform for all employees that ensures they are briefed on all travel and security arrangements. The platform also provides a 24/7 hotline for medical, security or travel assistance as well as emergency team needs. In 2023, we trained all employees in travel security to help them remain alert to risks.

Specific journey management procedures are in place for all those travelling to countries rated as medium risk or above by Control Risks' Seerist Platform. All employees have access to the International SOS app and support while travelling.

CYBER SECURITY AND DATA PROTECTION

Our products are digitally connected, which allows us to deliver personalised customer experiences based on the collection of data. To safeguard this data, along with company and employee information, we maintain stringent data privacy and cyber security standards.

Our Chief Information Officer provides executive oversight of our global cyber security framework, supported by our dedicated IT security team.

Ensuring robust cyber security

Cyber security is integrated into our operational and commercial procedures to ensure we maintain high standards of data security.

Our cyber security framework has been developed to align with the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) and consists of four key pillars:

- Enabling our colleagues to operate safely
- Keeping our connected assets safe
- Protecting the digital journeys of our customers
- Securing our IT infrastructure

We use advanced technology to monitor and counter cyber threats, and work with third-party experts for incident response support and regular security testing, ensuring any threats to our operations are swiftly addressed.

Our IT Security Policy is accessible to all colleagues, and we conduct annual training sessions. Our most recent round of cyber security training was completed by 97% of employees in Q1 2024. We monitor our IT security performance through audits and system tests, including vulnerability scanning, ongoing colleague training – monthly phishing testing among other types – and quarterly scoring of NIST CSF control maturity.

Safeguarding data privacy

We maintain a robust data privacy compliance framework designed to safeguard personal data concerning our colleagues, suppliers and customers. Oversight of this framework is provided by our Group General Counsel and Group Director of ESG & Compliance. We provide training to all relevant colleagues on data privacy risks as part of their induction. We then refresh this training every two years to ensure we maintain a high level of personal information security. In 2024, we aim to audit our data privacy framework to ensure the training has been understood and that the controls are effective.

Our information security management system is Cyber Essentials Plus-certified and aligned to ISO 27001

“

Ensuring robust cyber security is everyone's job. Our specialist teams make sure we keep up with emerging threats and give customers and employees peace of mind.”

Grant Nairn, CIO



BOARD AND MANAGEMENT GOVERNANCE

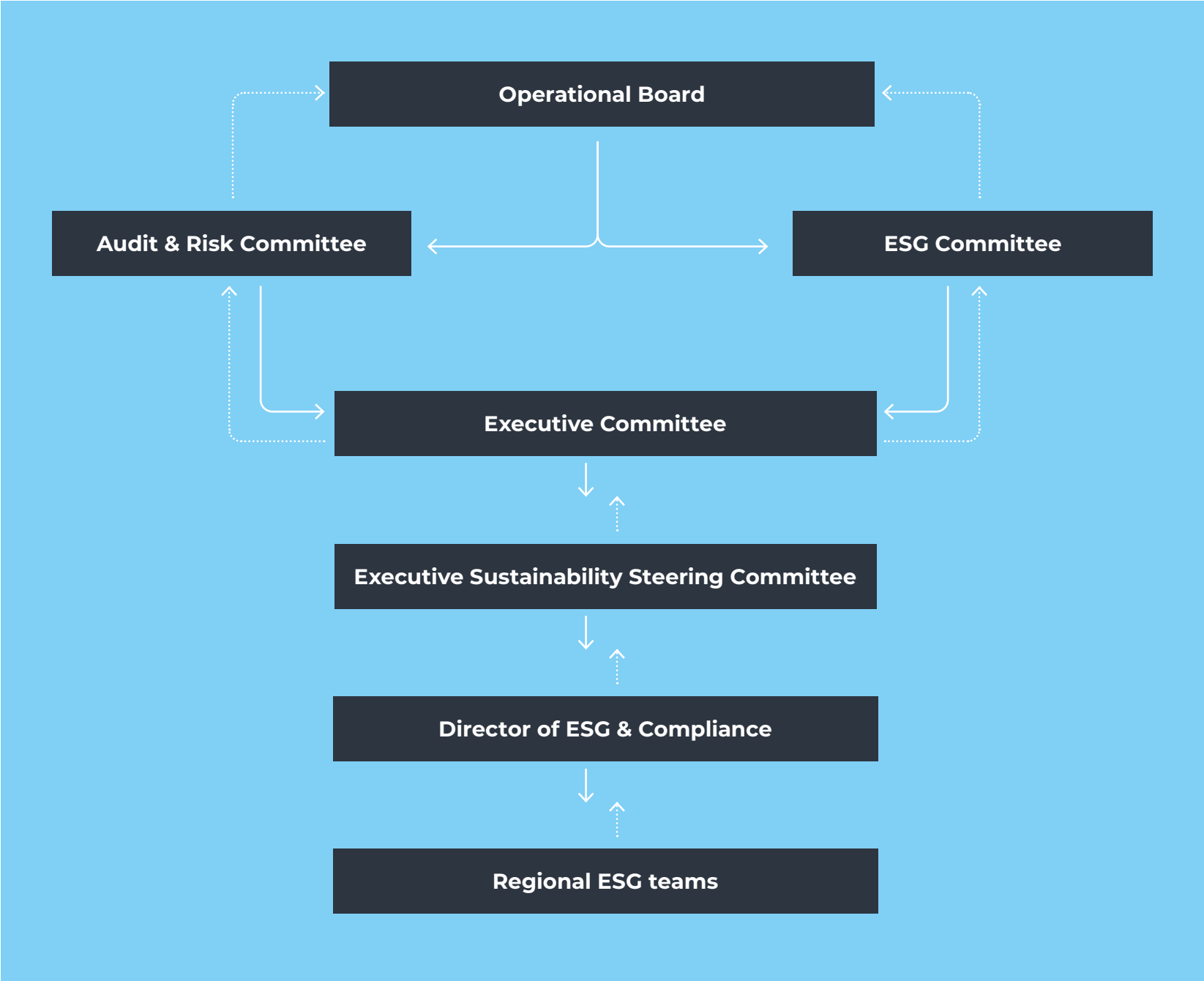
Guided by our highly experienced Board of Directors, we have a strong governance framework in place to ensure the delivery of our strategy in a responsible manner.

Board oversight

The Operational Board – comprising our Chairman, four shareholder representative non-executive directors, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) – is Aggreko’s main governance body and provides strategic oversight of the Group’s activities.

Aggreko has a clearly defined governance framework under which the Operational Board delegates responsibility for the implementation of our strategy and day-to-day management of the business to the CEO and Executive Committee. The Executive Committee is made up of the CEO, CFO, Commercial Director, Divisional Presidents, Group General Counsel, Group People Director, Chief Information Officer and M&A Director.

The Operational Board meets bi-monthly and receives updates on all key business aspects, including reports from the CEO on issues affecting the business, from the CFO on business performance and from the Chairs of its committees. Ad hoc meetings of the Operational Board are also held if something arises that needs to be discussed urgently or if a matter requires approval of the Operational Board or our shareholders under the Group’s Delegation of Authority.





Sustainability governance structure

We recognise that, as a global business, it is critical to have regional sustainability expertise to deliver on our commitments. We have therefore brought together a highly skilled ESG team led by the Director of ESG & Compliance, with experienced leaders in each region. The team meets monthly to monitor progress against our sustainability goals and to share best practice. Sustainability matters are reviewed quarterly as part of regional performance reviews.

In 2023, the Operational Board established the ESG Committee to assist the Board in fulfilling its responsibility for oversight of ESG matters. This Committee meets three times a year to review ESG initiatives, progress against key priorities and consider any emerging risks. This Committee regularly reports updates to the Board.

Also, during the year, we formed the Executive Sustainability Steering Committee to oversee delivery of our decarbonisation strategy, address climate-related risks and opportunities, and monitor overall ESG performance.

Risk management approach

ESG risks and opportunities are embedded into strategic decision-making processes around our products, energy solutions, supplier selection and employee development programmes. They are considered when setting financial budgets, approving capital and operational expenditure, setting business plans and reviewing business performance, as well as during acquisitions and divestitures.

We have conducted a qualitative review of climate-related opportunities and risks across the business, identifying where there are potential transition and physical risks but also where there are meaningful opportunities for growth.

We want our colleagues to feel empowered to take advantage of opportunities, but to do so within the risk appetite of the Group. That is why regional management teams are asked to consider ESG risks and opportunities when developing and implementing their strategic plans. Opportunities are discussed, actions and investments required to pursue opportunities are agreed and any issues that present an immediate risk are escalated to the Board. Any actions required to mitigate or control ESG risks are tracked as part of our wider Group risk management process.



We have a robust governance framework within which we manage our business in a responsible and ethical way. This allows us to take advantage of opportunities with appropriate consideration of risks, enabling us to sustain our success and create value for our stakeholders.”

James O'Malley,
Group General Counsel &
Company Secretary



CORPORATE GOVERNANCE AND ETHICS

We are committed to conducting business with transparency, integrity and honesty and have implemented policies and processes to maintain these values.

Our [Code of Conduct](#) sets clear expectations for our colleagues. We train all colleagues on our standards and promote open communication through an anonymous whistle-blowing service. All issues reported are investigated independently and, where necessary, we take appropriate action on any identified issues. During 2023, we received 45 reports via our independent Speaking Up service, with 53% relating to human resources, inclusion and workplace respect, 33% about business integrity, 7% about environment, health and safety and 4% related to internal policy compliance.

We also maintain a [Supplier Code of Conduct](#) outlining the standards we expect from our suppliers. For more information on our suppliers, please see the [Suppliers section](#).

Reinforcing compliance

We do not tolerate any kind of corrupt activity, either directly or through third parties. Our aim is to keep all employees vigilant against potential ethical risks and so, in 2023, we conducted training on business ethics, including bribery and corruption, fraud, human rights and modern slavery risks for all employees. We also released an updated [Slavery and Human Trafficking Statement](#).

Risk management and compliance measures

We continually monitor our ethical risks by tracking incident reporting, audits and training. In 2023, we conducted 19 compliance assurance audits to test the effectiveness of our controls. We identified various opportunities to further strengthen relevant measures to prevent or mitigate compliance risks, which are tracked through to remediation.

Our dedicated Compliance team ensures our compliance framework is in line with best practice, while our Audit & Risk Committee oversees the effectiveness of our compliance framework. During 2023, the Committee reviewed our bribery and corruption framework, assessed sanctions compliance and evaluated the effectiveness of whistle-blowing procedures. The Audit & Risk Committee also oversees the implementation of our [Speaking Up Policy](#) and monitors reports received via the Speaking Up service.

UN Global Compact (UNGC)

During February 2023, we became signatories of the UNGC, committing to meet fundamental responsibilities across four areas: human rights, labour, environment and anti-corruption. Throughout the year, we amplified our commitment with cross-Group activities on associated UN days. For example, we celebrated International Women's Day and International Day of Charity, hosting activities globally to raise awareness of, and facilitate discussions around, these important societal issues.

We will report on our progress against the UNGC's ten principles for the first time in 2024.

82%
of employees reported that they feel able and encouraged to speak up with concerns about behaviours or actions in 2023 (an increase of 1% since 2021)



APPENDIX

In this section

- 42 Emissions breakdown
- 43 KPIs

EMISSIONS BREAKDOWN

The following tables outline the emissions breakdown of the energy solutions we provide. They illustrate that as our business expands, we are reducing the impact of our energy solutions by offering more sustainable and efficient options to our customers.

	2021	2022	2023
Breakdown of downstream leased assets – tCO ₂ e			
Power Generation	10,765,126	10,954,979	9,722,770
HVAC	827,013	827,013	753,334
Total energy solutions	11,592,139	11,781,993	10,476,104
Emissions intensity of our energy solutions – tCO ₂ e			
Capacity intensity – tCO ₂ e/MW on hire	1,589	1,580	1,457
Production intensity – kg CO ₂ e/MWh output	771.7	766.1	760.6
Revenue intensity – tCO ₂ e/'000 USD	7.24	7.80	6.02

KPIs

The following tables outline our ESG performance in the areas we have identified as most material to our business.

	2021 (baseline year)	2022	2023
Safety¹			
Total recordable injuries	51	35	56
Total Recordable Injury Frequency Rate	0.45	0.34	0.62
Total lost time injuries	16	10	19
Lost Time Injury Frequency Rate	0.14	0.1	0.21
Fatalities – employees	0	0	0
Fatalities – contractors	0	0	1
Environmental performance²			
Water usage (cubic metres)	590,893	404,438	141,860
Total waste produced	10,268	6,229	5,950
Total waste recycled	5,121	2,332	2,481
Waste recycled (%)	50	37	42
Climate change & energy			
Total GHG emissions (market based) (tonnes CO ₂ e)	12,091,462	12,157,222	10,925,229
Scope 1 ³ emissions (tonnes CO ₂ e)	174,133	152,714	158,697
Scope 2 ³ emissions (market based) (tonnes CO ₂ e)	13,863	12,319	10,977
Scope 3 emissions (market based) (tonnes CO ₂ e)	11,903,467	11,992,189	10,755,555
Operational energy use (MWh)	193,651	198,314	225,722
Total electricity (MWh)	35,896	33,854	30,654
Total renewable energy (MWh)	75	194	483
Carbon intensity of energy solutions (kg CO ₂ e/kWh)	771.7	766.1	761
Carbon intensity of energy solutions (CO ₂ e/MW on rent)	1,589	1,580	1,457

1 Our 2023 safety performance includes the newly acquired entities of Resolute and Crestchic.

2 We are reviewing and improving the accuracy of this data reporting during 2024.

3 Our Scope 1 and 2 emissions include emissions from the newly acquired entities Resolute and Crestchic.

KPIS

	2021 (baseline year)	2022	2023
Our colleagues			
Total number of employees (headcount)	6,450	5,691	5,925
Early talent numbers (includes trainees, apprentices, interns)	100	63	75
Employee turnover (% voluntary)	10	12.99	9.97
Employee age – under 25 (%)	2.94	3.14	3.47
Employee age – 25–34 (%)	25.34	24.69	25.16
Employee age – 35–54 (%)	61.18	60.95	60.41
Employee age – 55–64 (%)	9.78	10.45	10.02
Employee age – 65 and over (%)	0.75	0.78	0.94
Equity, diversity & inclusion			
Board of Directors (% women)	0	0	0
Board of Directors (% men)	100	100	100
Executive Committee (% women)	14	9	10
Executive Committee (% men)	86	91	90
Leadership roles (% women)	20.8	20.39	19.15
Leadership roles (% men)	79.12	79.52	80.76
Leadership roles (% undeclared)	0.08	0.09	0.09
Employees overall (% women)	17	16	16
Employees overall (% men)	83	84	84
Employee engagement (%)	79	77	78
Wellbeing sentiment in engagement survey (%)	81	82	82
Inclusion sentiment in engagement survey (%)	77	78	80
Volunteering hours by employees	952	1,459	2,831

KPIS

	2021 (baseline year)	2022	2023
Training			
Training hours for employees	152,900	124,000	119,000
Mental health awareness training (%) (mandatory training for managers) ⁴	8.6	17	82
Compliance training ⁵			
Code of Conduct training (%) (mandatory training for all employees)	92	95	97
Cyber security training (%) (mandatory training for all employees)	93	52	97
Travel security training (%) (mandatory training for all employees)	92	94	97

4 Mental health awareness training was formally launched for managers in 2023.

5 Compliance training 2023 was completed by end of January 2024.



We aspire to be a leading sustainable business, pushing the boundaries for our industry. We believe transparency and accountability are key principles in achieving this ambition, and we strive to continuously listen, learn and improve.

We gladly welcome feedback from our stakeholders on our report. For feedback, questions or comments to this report, please contact:
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