

ESG Report

September 2024

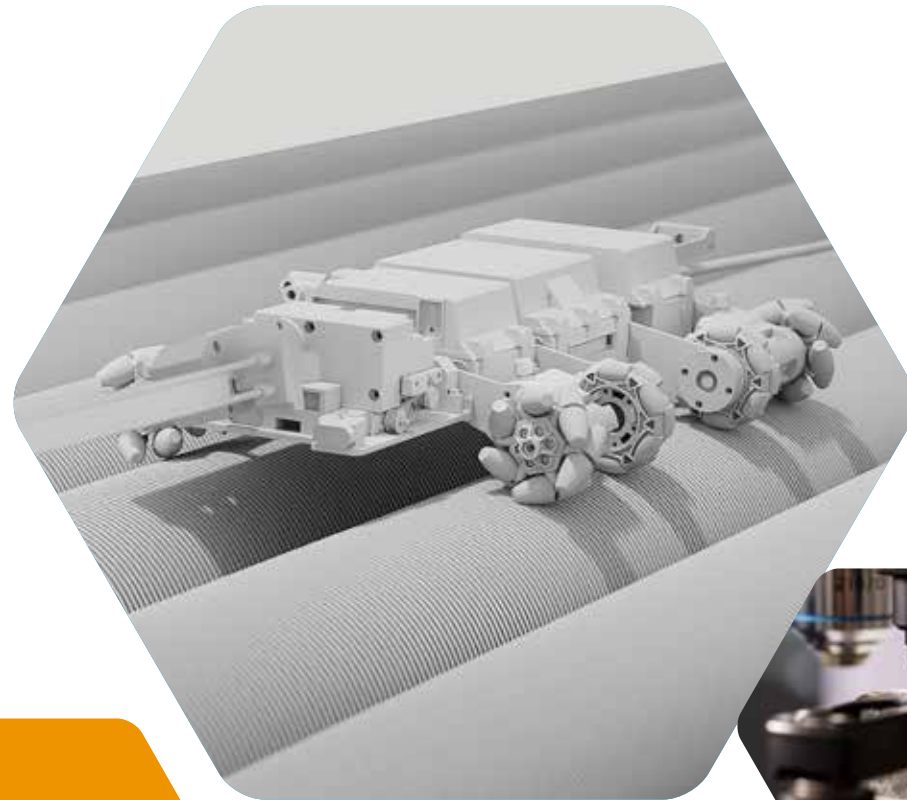


About IGS

At IGS, we increase the efficiency, longevity, and reliability of mission-critical assets worldwide. We proudly maintain the most extensive and responsive global capabilities in our industry sector, having delivered successful solutions to customers in over 70 countries on six continents for over 40 years. Our relentless pursuit of high-quality, dependable solutions has positioned us as the most trusted mission-critical asset protection provider to the top energy, power and industrial companies globally. Our vision is to build the most valued surface solutions company, with the best people and customers in the world.

The IGS Way

Our key core values of Excellence, Reliability, Respect and Innovation define “The IGS Way”. As an organization, we believe a tenacious commitment to The IGS Way is essential for us to create a supportive, catalytic culture that promotes the alignment between our individual, collective, customer, and broader stakeholder goals. Together, we are building an environment where we all work together to become the best version of ourselves while aspiring to the IGS Mission and Vision.



[Learn
more about
The IGS Way](#)

Asset Integrity and Efficiency Solutions for Mission-Critical Equipment

Our proprietary [High Velocity Thermal Spray](#) (HVT[®]) coating systems improve the longevity, reliability, and performance of customer equipment by addressing corrosion and erosion issues, enhancing power distribution reliability, and minimizing environmental impact.

Our [Cetek[®]](#) ceramic coatings, [Tube Tech](#) robotic cleaning and [Hot-tek[®]](#) online repair services optimize high-temperature process equipment efficiency, minimize fuel consumption, and reduce emissions. Additionally, our [Environmental Products](#) help customers meet stringent regulations and improve equipment reliability through unique filtration and airflow redistribution. These services collectively lower process temperatures, enhance thermal conductivity, reduce emissions, increase throughput, and prevent catalyst fouling.



- **World-class, consistent safety, quality and reliability governed by ISO 9001:2015 certification**
- **Leading operational capabilities in our industry**
- **Extensive global infrastructure and a dedicated workforce**
- **40+ years of experience installing our technology in over 80 countries across 6 continents**

Our ESG Commitment

Our approach to Environmental, Social and Governance (ESG) is informed by our cultural “True North”, The IGS Way. Our ESG priorities are an essential aspect of our mission and demonstrate an integral part of who we are and what we value. We are highly focused on meeting our stakeholders’ ESG interests which we identified through comprehensive interviews and leveraging ESG materiality frameworks.

Our ESG program is led by the ESG committee, made up of diverse employees and senior leaders with responsibility for ESG interest areas. The IGS ESG policy guides our strategy and is reviewed at least yearly by the committee. As we progress in our ESG journey, we will identify specific ESG goals against which we will measure our progress.

“ESG is part of who we are as a company and defines a significant part of our mission. Long before we had ESG commitments, IGS’ core values created impact for our stakeholders. We are proud of the progress we have made and look forward to continuing our ESG journey and delivering value to our customers, employees, investors and the communities where we live and operate.”

Rich Crawford,
Chief Executive Officer, IGS



The IGS Mission

We make it our daily mission to contribute to a more abundant, sustainable world by providing unique efficiency and reliability solutions for mission-critical equipment in the energy and industrial sectors.

Environmental commitment

We create a more sustainable world by delivering unique solutions for mission-critical assets that enable our customers to optimize their efficiency, reduce their emissions, maximize their equipment life to conserve natural resources, and support their transition to renewable energy.

Social commitment

Our safety-first culture and leading HSE¹ program provide a consistent global approach to operating responsibly and protecting our employees and customers.

Our global and diverse organization creates a productive environment where we can be our best selves and optimally serve our customers.

We create a more abundant world by intentionally investing in and partnering with local communities where we live and work.

Governance commitment

Our robust quality and ethical practices build trust and deliver long-term value for our employees, customers, and business partners.

1. Health, Safety, and Environment (HSE).

ESG Highlights

Reducing our customer's emission of NO_x by as much as 30%²

Reducing our customer's emission of CO₂ by as much as 15%³



In 2023, IGS Environmental & Efficiency Services **reduced CO₂ emissions by 101,288 metric ton** and **NO_x emissions by 13,882 metric ton** equivalent to removing **899,951 gasoline powered passenger vehicles** from the road⁴. Total accumulated effect of 5 years of IGS Services in 2023 totaled in equivalent of removing **4.5 million cars**.

57%

Of our global workforce are People of Color) (POC)⁵

49%

Of our employees are located outside of the US⁶

31%

Of IGS employees are located in developing countries

75%

Of career advancement is done within our organization

Field technicians globally receive an average of **1,000 hours** of training in their first year

ISO

ISO 45001:2018 certification⁸

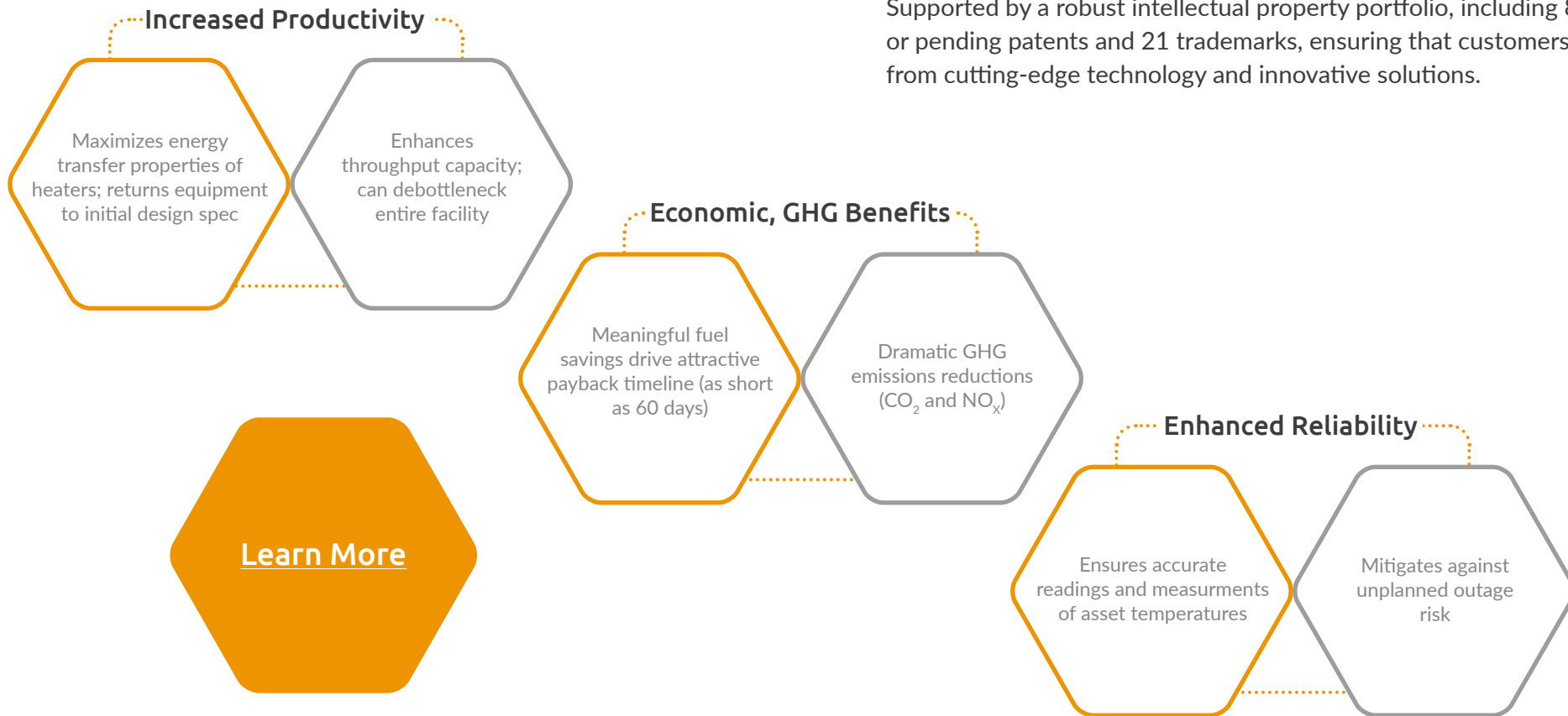


Four star safety rating with NOSA⁹

2. Nitrogen Oxides (NO_x) are a family of poisonous, highly reactive gases. With the Cetek applications in fired heaters at hydrocarbon processing facilities the following can be achieved in existing equipment, individually customer reductions will vary. 3. Carbon dioxide (CO₂) emissions with the Cetek applications in fired heaters at hydrocarbon processing facilities the following can be achieved in existing equipment, individually customer reductions will vary. 4. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>. 5. Data as of April 2023, POC comprises all races/ethnicities that are not categorized as white/Caucasian. 6. Data as of April 2023. 7. Based on the United Nations definition of developing country using the Human Development Index (HDI) metric. 8. For our Europe and Middle East business units. 9. For our South African business unit.

Our Environmental Impact

We are committed to a more sustainable world by delivering innovative solutions for mission-critical assets. Our offerings empower customers to optimize efficiency, reduce emissions, extend equipment lifespan, conserve natural resources, and seamlessly transition to renewable energy.



Optimizing Efficiency and Reducing Emissions

Environmental and efficiency solutions offer a unique approach to maximizing throughput and efficiency for customers' critical infrastructure. With a value proposition centered on optimizing assets, reducing fuel consumption and associated emissions, and increasing throughput, the services provided focus on specialized industrial solutions that optimize efficiency and performance, maintain and prevent obstructions and fouling, reduce emissions, and enhance thermal management in critical equipment.

Supported by a robust intellectual property portfolio, including 85 active or pending patents and 21 trademarks, ensuring that customers benefit from cutting-edge technology and innovative solutions.

Restoring Furnace Efficiency at a Scandinavian Plant

Problem: Over the last six years in operation, the stack temperature rose from 190 °C to 230 °C, equaling 2.0% losses in fuel efficiency. The furnace had no access points for cleaning.

Solution: IGS deployed a unique Remotely Operated Vehicle (ROV) fouling removal technology to perform effective heat transfer restoration.

Result: The plant reported 2% increase in overall fuel [efficiency](#) leading to 2 MW fewer combustion losses. The plant has reported a payback period of less than four months.



[View
Case Study](#)

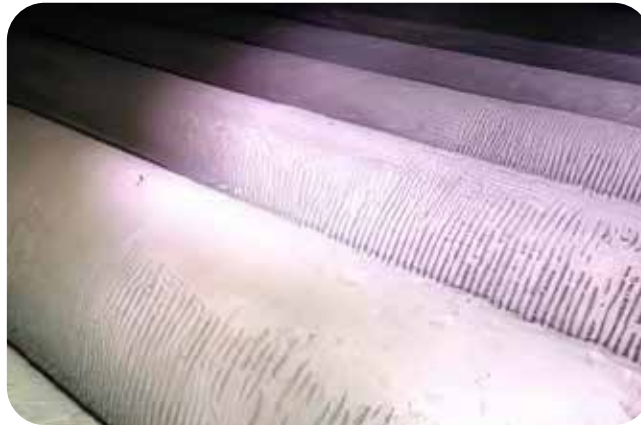
New Data Two Years After Cleaning

Heat distribution between c/s and r/s is crucial in coking-sensitive services. Keeping the convection section surface clean helps save fuel and increases steam generation and positively influences the steam cracking process. The achieved benefit was **cca. 16 000 MWh/year fuel savings and 2500 tons annual CO₂ reduction (fuel is CH₄/H₂ mixture).**

Due to higher crossover temperature (radiant inlet temperature), the residence time will be slightly less, with an additional opportunity to make more ethylene due to enhanced selectivity.

After almost 2 years, in 2022, the client reported a slight elevation in stack temperature of 10 °C and a stable efficiency increase of 1.5 percentage points. The client was happy with the achieved result and has since conducted Tube Tech defouling as a pre-emptive measure in 2023 in the sister unit and then back to the first unit in 2024.

To make obtained benefit long-lasting, IGS also recommends a combination of the Tube Tech ROV cleaning with Cetek's proprietary ceramic refractory coatings to protect and encapsulate the ceramic fiber and stop refractory deterioration and new fouling formation on the outside surface of the convection tubes.



Before fouling removal



After fouling removal

Our Environmental products improve the reliability and efficiency, including the reduction of NO_x emissions, of critical equipment with unique solid particle filtration and airflow redistribution.

SCR (Selective Catalytic Reduction) reactors are a key piece of equipment to lower NO_x emissions. However, their performance can be significantly reduced due to fouling and poor flow, hindering these facilities from reliably meeting new environmental regulations. To revise and improve mitigation techniques, IGS has worked with plant owners and operators to maximize SCR safety and efficiency by utilizing the advanced technologies in the IGS toolbox: large particle ash screens, online air cannon cleaning systems, acoustic cleaning systems, CatFlow® screens, ammonia mixing/distribution systems, fine particle filtration screens, and Hot Tek™ field services. In 2023 alone, IGS improvements to SCR reactors attributed to 13,439 tons of NO_x emission reductions. This is equivalent to removing 1,166,397 gasoline powered passenger vehicles from the road per year.¹⁰



[Learn more about the impact IGS Environmental is making](#)

1,166,397

Miles Driven by an Average Gasoline-Powered Passenger Vehicle

Maximize Equipment Life to Conserve Natural Resources

The need to protect the environment is a primary driver in our investment in technologies that prolong the life of large, high-value fixed capital equipment across multiple industries. Prolonging the life of such equipment is core to our mission and contributes significantly to the reduced carbon footprint of the industries we serve that would otherwise have to replace such equipment to maintain operations.

Maximizing equipment life is part of the multifaceted solutions to create a circular economy. Disposing of equipment loses all of the energy and resources that went into its production. Equipment disposal also creates waste and uses additional energy. We help customers expand the life of their equipment, which maximizes energy and resources.

10. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>



Transition to Renewable Energy

[See How IGS Supports Renewables](#)



Supporting Transition to Renewable Energy

Building upon our legacy of pioneering solutions, we have leveraged our IGS Technology Solutions Center to support our customers' manufacture of renewable fuels. The production of Biodiesel and Sustainable Aviation Fuel (SAF) as well as Carbon Capture are essential stepping stones to a carbon neutral future.

CO₂-induced corrosion creates significant challenges to Carbon Capture and Storage facilities, increasing capital and operational costs.

Biologically derived fuels present the best case alternative to fossil fuels to meet the energy needs of air transportation and rapidly bring carbon emissions in line with regional and international agreements towards a better global climate.



Biodiesel and SAF refers to fuels derived from carbon neutral or waste feedstocks. This includes vegetable oils, grease, tallow/waste fats, and solid biomass (ex. Waste wood, grass, plant waste). These raw materials are converted into biodiesel and SAF with different processes depending on the feedstock. To support the manufacture of these new sustainable fuel sources, new plants are erected. It is possible, however, to repurpose existing refineries so that they can switch their traditional fossil fuel feedstock to renewable feedstocks. This cost-efficient reutilization of established facilities requires a review of the original materials of construction of equipment. Changes often need to be made to ensure safe operability with the significantly higher corrosion conditions associated with revised processing chemistry and methods.

The IGS Technology Solutions Center has expanded in-house testing capability to conduct extensive simulation and laboratory exposure studies with a variety of common renewable feedstocks. Having internal access to a full suite of simulation, exposure, testing, validation, and alloy manufacturing technologies, a dedicated team of chemical, materials, and mechanical engineers, coupled with extensive global operations, rapidly developed and deployed the material upgrades needed to several early adopter refineries and CCUS facilities – providing a rapid pathway to a new era in sustainable fuel production.

Our Social Impact

Guided by our core values, IGS creates outsized social impact within our spheres of influence by:

- Keeping our employees and customers safe
- Engaging a diverse global workforce
- Investing in local communities

Keeping Our Employees and Customers Safe

Our safety-first culture and leading HSE program provide a consistent global approach to operating responsibly and protecting our employees and customers. IGS' experienced safety team, in partnership with Operations and years of customer and project insights, oversees the development of our safety program, manages and implements training, and ensures compliance with all applicable laws and regulations.

Our extensive mandatory quality management and safety training program includes an average of 1000 hours of training within the first year, 200 hours in the second year, and considerable ongoing training in a multitude of safety and other disciplines in the years thereafter.



**IGS Employees
Receive an Average
of 1,000 Hours of
Training Within the
First Year**

During the performance of our projects, we encourage and foster a culture of proactive risk identification, hazard observation, and near miss reporting. Over the last several years, we have witnessed IGS personnel at all levels identify major safety hazards and utilize their Stop Work Authority (I.e., a complete stopping of all work to discuss safety risks).

We have received accolades from customers about the way our field personnel identify and communicate other contractors' safety hazards, even when they don't impact IGS; our customer feedback forms consistently rank safety as one of our most important strengths. Our ideal state that we are constantly striving towards is constant awareness amongst our employees about the importance of safety and the achievement of an Incident Free Environment.

Our state-of-the-art laboratory and research center is certified with the ISO 9001:2015 standard and our Europe and Middle East business units hold ISO 45001:2018 certifications.

We are proud to maintain a Four-Star Safety rating for our South Africa business unit with NOSA, which is the South African governing entity that administers their OSH Act. Our North American business unit has a 3-year Total Recordable Incident Rate (TRIR) average of 0.28 and holds exceptional safety and risks ratings with many of our clients in their individual contractor management systems.

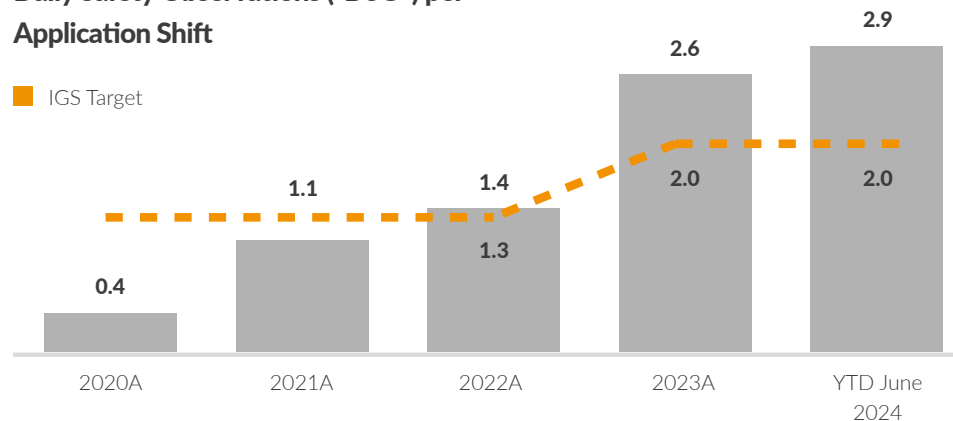
"Safe execution of work is engrained in everything we do at IGS. Our safety-first culture sets IGS apart from our peers. We are proud of our fully trained and certified inhouse technicians that operate under robust HSE and QMS programs."

Mark Brathwaite, Global HSE Director

Safety

Out of 40,000 global suppliers, IGS has been honored with the 2023 Safety Excellence Supplier Award by ADM. This recognition, based on both quantitative and qualitative criteria from the supplier scorecard process and direct feedback from ADM stakeholders, is a testament to IGS's unwavering commitment to keeping both our employees and clients safe.

Daily Safety Observations ("DSO") per Application Shift



Community Engagement

Social Impact:

In 2024, 34% of our global workforce has actively participated in at least one IGS-sponsored social impact initiative, demonstrating our ongoing commitment to fostering community engagement and social responsibility across our organization. Feedback from IGS Employee:

"It was an interesting and insightful and self-rewarding experience it made me feel proud and that I have done some good for the people in the local community who needed it and look forward to working alongside them again in the future"



Darren Webb,
Supervisor



EU – Nature Clean up



US – Toiletry bags
for Mercy Mall

UK – Building School
Play Area



Africa – Library
Refurbishment



Philippines – Doing art and
gifting craft bag to children
center



Philippines – Doing art
and gifting craft bag to
children center



Engaging a Diverse Global Workforce

Our diverse global organization fosters an environment that encourages innovation, enabling all of us to become the best version of ourselves while better serving our customers. **In 2023, we introduced a dedicated Engagement Specialist role to work closely with line managers and oversee our employee engagement programs worldwide.**

This investment allows us to build stronger communication programs and tailored engagement initiatives that meet our employees “where they are,” acknowledging the unique needs of our global workforce across different regions.

We are committed to providing our employees with the tools, training, and experiential opportunities they need to succeed.

Through cross-location training opportunities between our global offices, employees can collaborate and learn from peers around the world, gaining new perspectives and honing their skills. Our regular team-building events further strengthen collaboration and camaraderie among our diverse teams.

In addition, we offer ongoing feedback sessions, creating open channels for continuous improvement and fostering a culture of transparency. Our HR team plays a pivotal role in attracting, retaining, and engaging a workforce as diverse as the markets we serve, providing access to a comprehensive compensation and benefits package¹¹.

Through these programs, we are not only supporting the growth and success of our employees but also benefiting the communities where we operate. By increasing the number of skilled workers, we are helping to meet the rising demands of the global economy, ensuring that IGS and our customers remain competitive and well-prepared for future challenges.

84% of the IGS workforce participates in our annual survey, consistently highlighting safety, teamwork, and engagement as core strengths of our company culture. To ensure inclusivity and accuracy, these surveys are always provided in our employees’ preferred languages.

Annual Engagement Survey Results and compared to year before:

+2%

Participation:
84%

+4%

Employee Safety:
91%

+6%

Employee
Engagement: 88%

+5%

Teamwork and
Ownership: 87%

11. Dependent on employee status and location

IGS has made a significant investment in training and upskilling our global workforce by developing proprietary in-house VR training tools. These tools are designed to enhance safety, improve quality assurance, and increase the training efficiency of our field employees.

75% of career advancement is done within our organization, which reflects our commitment to IGS employees.

Our global workforce of dedicated employees enables us to execute projects in over 80 countries across six continents.

Half of our employees are located outside the U.S., living in 23 different countries. 31% of those employees living outside the U.S. are located in developing countries¹².



"You can just feel the motivation in the air, that's why I chose IGS"

IGS employee

"I'm so impressed with all of the training and support I've received"

IGS employee

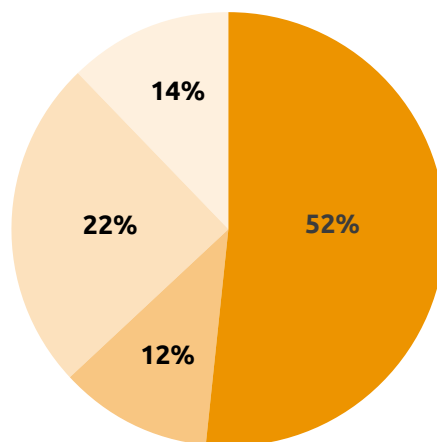
"I'm so thankful for the career progression IGS has enabled by supporting advancement, education, and promotion"

IGS employee

12. Data as of August 2024. Based on the United Nations definition of developing country using the Human Development Index (HDI) metric



Employees by Region



- Americas
- Europe
- Africa
- APAC & Middle East

Recognizing the value that our diverse global workforce brings to our customers, we are committed to supporting them.

We have invested heavily in hiring support staff to assist with our Spanish speaking employees. To date we've hired three native Spanish speakers in the U.S. into Project Administrator and Safety roles. We've worked to develop regional teams in Indonesia and the Philippines, cultivating technicians and bringing people into leadership roles. In Kazakhstan, we maintain long term relationships with local workers and translators, helping us develop and deepen our presence in the region.

At 57%, more than half of our employees are people of color¹³. Having a diverse workforce living across the world enables us to provide local, specialized talent to our projects.

13. Data as of August 2024, People of Color (POC) comprises all races/ethnicities that are not categorized as white/ Caucasian

At IGS, we are committed to fostering a diverse and inclusive workplace that reflects the communities we serve. We actively seek out and embrace talent from a wide range of backgrounds, genders, experiences, and perspectives. Our inclusive hiring practices and supportive work environment enable us to leverage the unique strengths of our diverse workforce, driving innovation and better decision-making across our organization. We believe that our commitment to diversity not only enriches our company culture but also enhances our ability to meet the diverse needs of our global customer base.


“IGS is proud to employ a diverse group of personnel from all over the world. The diverse nature of our workforce is an invaluable asset that has allowed us to create value and thrive in many different markets across the globe.”

Margie Cain, VP Human Resources



IGS employees represent 23 countries and collectively speak 15 languages.





Investing in local communities.

We are committed to helping create a more abundant world by intentionally investing in and partnering with the local communities we live and operate in.

In late 2022, IGS partnered with Homes of Hope to build homes in northern Mexico. This partnership brought together 18 experienced and new employees, who traveled to the project site to physically construct a home for a local family in a community near where many of our team members live. Along with the volunteer efforts, IGS contributed monetary donations to support the purchase of building materials and essential items for the home.

In 2024, we returned to northern Mexico and helped a different family with the same mission, reinforcing our commitment to community development. Looking ahead, IGS leadership envisions continuing these impactful experiences, fostering both team-building and community investment by utilizing our collective talents.



[Watch the New
'Homes of Hope'
Video](#)

Additionally, in the spirit of investing in local communities, IGS expanded its efforts by supporting various initiatives around our employees and office locations. Our commitment to giving back included:

- **Richmond, VA:** We organized mock interviews to help individuals reentering the workforce, held an interview clothing drive, ran an e-waste collection event, and packed toiletry bags for those in need.
- **Indonesia:** We helped build a water tower in a remote village where many of our Indonesian employees come from, improving access to clean water.
- **Manila, Philippines:** Our team brought joy to a child center by creating art and distributing craft kits.
- **UK Office:** Locally, we assisted in building a play area for a school, donated food to those in need, and supported young caregivers in the area.
- **South Africa:** We hosted multiple soup drives, serving over 160 people, refurbished a school library and stocked it with books, donated supplies, and cooked for a local girls' home.
- **Czech Republic:** Our employees cleaned local parks and community centers, enhancing the quality of these shared spaces.



Indonesia – Water Tower Project (In Progress)



These efforts highlight how our incredible employees, across the globe, have come together to make meaningful contributions. By investing time, resources, and care, we are making a lasting impact in the communities where we live and work, and these efforts reflect our dedication to building a better future for all.

Governance at IGS

Our commitment to quality and ethical practices fosters trust and delivers long-term value for our employees, customers, and business partners. Guided by our core values of excellence, reliability, teamwork, and innovation, we uphold the principles of The IGS Way, which have been instrumental in our 35+ years of global success.

These values are reinforced through IGS' comprehensive policies, procedures, and business controls. We maintain a strict Code of Conduct for employees and suppliers, and consult both internal specialists and external advisors to ensure full compliance with all applicable laws and regulations, conducting business ethically across multiple countries.

With the support of JFL, our private equity partner, we have implemented industry-leading governance controls. Our long-term value creation approach, combined with a focus on near-term results, allows us to craft and execute pragmatic strategies that enhance business performance and sustainability for our shareholders, employees, and broader stakeholders.

Our board of directors plays a critical role in overseeing ESG initiatives and ensuring our governance practices align with our long-term vision. We regularly engage with stakeholders to ensure our governance policies reflect their expectations and market developments, fostering accountability and transparency.

IGS actively monitors and manages ESG-related risks and opportunities, integrating them into our broader risk management framework. We are committed to fostering a diverse and inclusive culture at all levels of our organization, including within our governance structure, which drives innovation and better decision-making.

In addition, we uphold stringent data security and privacy practices to protect the information of our customers, employees, and partners, ensuring compliance with global data protection regulations.



**35+ Years of
Global Success**



Excellence

We are passionate about success. We deliver great results for our customers and shareholders because we are the most highly motivated, hardest working, and flexible team in our industry. We love being the best, and we play to win. We create business and personal opportunities by solving complex problems, overcoming difficult challenges, and executing flawlessly. We invest in personal growth, always seeking ways to be the best possible version of ourselves.

Respect

We care for ourselves and each other, treating each other the way we want to be treated. We make safety, health, and wellness a top priority. We proactively seek ways to help each other, sharing knowledge and providing candid feedback so we may grow individually and as a team. We often put team needs above our own, believing that together we stand stronger. We show humility by admitting mistakes, sharing credit, and giving others the benefit of the doubt. We embrace diversity and support our communities and environment.



Reliability

We value trust from our customers and each other.

We realize trust is hard-earned and easily broken, and we work diligently to build greater trust every day. We plan with discipline, do what we say we'll do, take responsibility for our outcomes, and don't make excuses. We are detail-oriented and make thoughtful, data-driven business decisions that maximize our chances of success.

We believe that to whom much is given, much is expected, and we go above and beyond what is expected of us.

Innovation

We embrace change, not only as a key attribute of winning teams but also because we challenge the status quo. We understand that we must create ever-improving solutions to our customers' problems to continue our growth and success in the industry. Our expertise from decades at the front lines of developing core technologies has positioned us with high-performing products and services. We relentlessly pursue greater value for customers and shareholders, thinking outside the box.



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