

# 2020-21 SUSTAINABILITY REPORT



Environmental | Social | Governance





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2020-21





*“We see the energy transition as not only a global imperative, but also an extraordinary opportunity for us to leverage our technical expertise and global logistics and distribution capabilities to enable the transportation sector to make net zero goals a reality.”*

## A MESSAGE FROM OUR CEO

I am pleased to report our continuing progress in operating more sustainably through our internal ESG practices and providing comprehensive and sophisticated solutions to our customers for their own sustainability journeys.

It is the tough times that test a company’s culture and capabilities. In 2020 and 2021, we navigated a challenging stress test and demonstrated superior execution and resiliency. I am exceptionally proud of our team and how we performed for our customers, suppliers, shareholders, communities and colleagues. We enter 2022 with positive momentum and confidence.

In 2019, we joined the United Nations Global Compact and chose a targeted set of the Sustainable Development Goals that complement our commercial, environmental, and social objectives where we believe we can make the greatest impact. We continue to support the Ten Principles of the Global Compact and have made demonstrable progress in sustainability, diversity and inclusion practices, veteran recruitment, and contributing to our communities – particularly in these recent times, when it was needed the most.

We see the energy transition as not only a global imperative – but also an extraordinary opportunity for us to leverage our technical expertise and global logistics and distribution capabilities to enable the transportation sector to make net zero goals a reality. To that end, we have continued our implementation of enterprise-wide sustainable business practices and are offering a comprehensive global portfolio of sustainability solutions to our customers, suppliers, and other stakeholders to support them in achieving their own net zero objectives.

In aviation, we continue to support the development, sourcing, distribution and logistics for sustainable aviation fuel (SAF) along the entire value chain. We have been working with producers, customers, and airport authorities to deliver a comprehensive offering that includes supplying customers SAF directly and through our book and claim offering, as well as compensating for residual carbon emissions through offsets.

As always, we are focused on operating our land trucking fleet safely and sustainably and our goal to increase the fuel efficiency of our fleet is well underway. Our efforts in utilizing software, fleet replacement, reduced idling, and aggressive preventive maintenance are all making a real difference in reducing our carbon intensity and overall emissions.

In our marine operations, we are installing electric power onshore at our terminals to reduce our carbon emissions. We are also collaborating with other industry participants to advance the maritime community’s goals for reducing emissions in international shipping, while continuing to support the resiliency of supply chains that enable global trade.

We see a long runway of growth opportunities in which we can participate to provide integrated energy and sustainability solutions. Building a global, diverse, multi-cultural team to tackle the energy and digital transition is both exhilarating and an honor. We rise to the challenge every day and are motivated to continue expanding our platform.

We have committed our resources to take part in creating the low carbon world of tomorrow and are well on our way. I am optimistic, energized and delighted about our role in building a safer, healthier, and more sustainable future.

**Michael J. Kasbar**  
Chairman and Chief Executive Officer



# THE TRUSTED GLOBAL NETWORK PROVIDING ENERGY SOLUTIONS AND ENABLING GLOBAL COMMERCE.

We collaborate with transportation, commercial and industrial companies across our value chain to provide energy solutions that best suit their needs - wherever, whenever.

Our team of energy solution professionals are passionate in their drive to ensure that energy challenges are solved safely and reliably to support our customers and suppliers in meeting their sustainability goals and objectives.

We seek to continue developing sustainable supply chains that serve our customers today and enable them to take part in accelerating the energy transition to the net zero world of tomorrow.



\*Figures as of December 31, 2021.





# SUSTAINABILITY OVERVIEW

**At World Fuel Services, we strongly believe that companies like ours can have a profound impact.**

As part of our commitment to operating sustainably, we firmly believe in working collaboratively with our suppliers, customers, and the communities in which we operate to accelerate the energy transition.

**We understand that our path to net zero must be reflected in our actions, investments, and energy solutions.**

Protecting people, respecting individual rights, engaging with our communities, and working to reduce our overall impact on the environment through increased efficiency in our operations is in our DNA. We believe fostering a culture of safety and corporate responsibility that protects our environment and benefits the communities in which we operate can provide enduring sustainable value for all our stakeholders.

In 2019, we became a signatory to the United Nations (UN) Global Compact, the world’s largest corporate responsibility initiative, calculated our baseline carbon footprint and published our inaugural Sustainability Report. For both 2019 and 2020, we achieved carbon neutrality and are looking to do the same when we complete our 2021 carbon footprint.

As we look ahead, we remain focused on supporting the UN’s principles on human rights, labor, the environment and anti-corruption through progressing our goals and objectives. We have implemented enhancements to our policies, processes, and governance structure to further strengthen our support of environmental, health, safety, sustainability, diversity, equity and inclusion and other social responsibility issues and impacts (“Sustainability Matters”).

We firmly believe that diversity, equity and inclusion within the workplace are integral to our success and the success of our people. We promote mutual respect and seek to foster an environment of trust and collaboration, where all employees have an equal opportunity to contribute, perform and succeed.

Our talented teams take pride in inspiring, innovating, and deploying energy solutions to accelerate the energy transition. Through our vast fulfillment network and comprehensive energy solutions, we strive to satisfy our suppliers’ and customers’ operational and strategic requirements of today and enable them to achieve their goals for the low-carbon world of tomorrow.

We remain steadfast in our commitment to drive creative and cost-effective sustainability solutions for our stakeholders, including increasing the availability and affordability of renewable, low to zero-carbon energy sources.

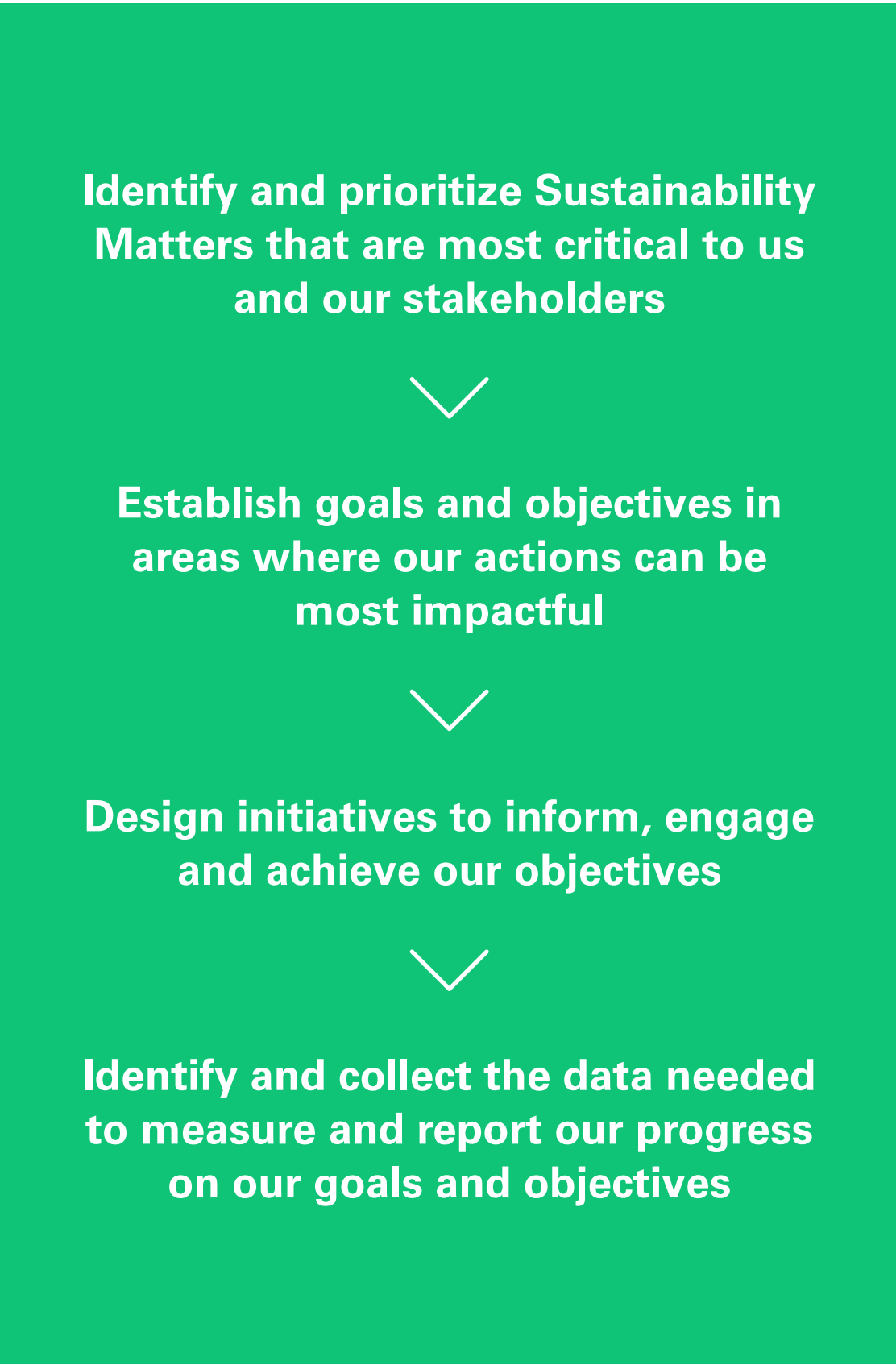
**As outlined in this report, we took significant steps in 2020 and 2021 to further strengthen our commitment to operate in a more sustainable manner and we are ready to support our stakeholders through today’s evolving energy landscape.**





For many years, we have strongly supported the increased availability of renewable energy and sustainable fuel products and related services in the aviation, land, and marine transportation industries through a variety of initiatives, solutions, and accomplishments outlined throughout this report.

**In 2019, we developed our multi-year sustainability strategy designed to:**



**We have continued to engage with our stakeholders and identify those Sustainability Matters that are most significant to us and our business, as well as those identified as priorities for our customers, suppliers, employees and other stakeholders.**

As a result, we are focusing on a select number of the UN Sustainable Development Goals (SDGs) where we believe we can have the greatest positive impact and create the most value at the present time.



**In particular, we have been establishing goals and targets aimed at:**

- Reducing our Scope 1 and 2 greenhouse gas (GHG) emissions.
- Developing innovative solutions to enable our customers, suppliers and other stakeholders to achieve their own sustainability goals and thereby reduce GHG emissions for all participants in our value chain.
- Increasing representation of diverse talent within management and throughout our company.
- Providing employment and development opportunities to military service members.

In establishing our decarbonization goals, we have been carefully reviewing our existing operations to establish targets that take into consideration not only where we are and where we want to be, but also how to get there using the technology and supply capabilities that exist today and those that have yet to be developed.

We recognize that to achieve sustainability goals, we must all be committed to thinking "outside the box" and imagining a future that is unlike the world we live in today. That is why we believe that the sustainability journey we are on is not ours to travel alone – it is through collaboration and the exchange of ideas and insight that together, we can foster innovation and realize the vision of a low carbon sustainable future for all.

We look forward to continuing to provide you with details of our progress on our journey, **taking action today to help build the low-carbon world of tomorrow.**





**We support the United Nations Global Compact**

We are proud to support the principles of the UN Global Compact and its efforts to support sustainability and improvements to global human rights, labor, the environment, and anti-corruption efforts.

Our practices, policies and core values have aligned with the principles espoused by various UN initiatives for many years, but we formalized our support and became a signatory to the UN Global Compact in October 2019, and submitted our first Communication on Progress in 2020.

Becoming a signatory was an important step in our sustainability journey, and continuing to hold ourselves publicly accountable to its tenets further strengthens our commitment to embed the Ten Principles of the UN Global Compact into our strategy, our culture and our day-to-day operations.

**As highlighted throughout this report, we are working to incorporate the Ten Principles in our actions, initiatives, policies and processes and aim to engage in collaborative projects to advance the progress of the broader UN goals.**

Ten Principles of the UN Global Compact

Human Rights



- Principle 01:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 02:** make sure that they are not complicit in human rights abuses.

Labor



- Principle 03:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 04:** the elimination of all forms of forced and compulsory labor;
- Principle 05:** the effective abolition of child labor; and
- Principle 06:** the elimination of discrimination in respect of employment and occupation.

Environment



- Principle 07:** Businesses should support a precautionary approach to environmental challenges;
- Principle 08:** undertake initiatives to promote greater environmental responsibility; and
- Principle 09:** encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption



- Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.





# MANAGEMENT AND BOARD OVERSIGHT

**We are committed to operating our business in a safe, responsible and ethical manner through sound corporate governance that promotes accountability, transparency, and engagement with our stakeholders.**

This commitment begins with our Board, which plays a key role in providing oversight of our business practices and related risks, while remaining informed as we evolve and new risks emerge over time. Our executive leadership team maintains the primary responsibility for setting and delivering on our strategic priorities designed to create long-term sustainable value for all our stakeholders.

## Board Structure

Our Board believes it should collectively possess a broad range of skills, knowledge, business experience and diversity of backgrounds that provides effective oversight of our business. The Governance Committee has established a matrix of skills and experience which it has determined would be beneficial to have represented on our Board based on a number of factors, including our current operating requirements, business strategy, and the long-term interests of our shareholders and other stakeholders.

These skills and qualifications include experience in areas such as the energy industry and commodities trading, accounting and finance, information technology, as well as human resources and talent management.

## Board Diversity

Our Board’s objective is to maintain a diverse membership that can best further the success of our business and represent shareholder interests through the exercise of sound judgment using its diversity of experience and perspectives. The Governance Committee periodically assesses the skills, characteristics and experience required of directors, comparing our needs in Board composition with the individual skills, characteristics and experience of our existing directors. This assessment enables the Governance Committee to update its skills matrix as our needs evolve over time in order to maintain a balance of knowledge, experience and capabilities on our Board.

As a result of such periodic assessments, the Governance Committee evaluates current directors and potential director nominees and at a minimum, annually recommends any changes to Board size or composition that it believes is necessary to create a balanced and effective Board.

## Board Snapshot

### Independence

**8 of 9** members are independent

### Diversity

**3 of 9** members are Racial/Ethnic Minority

**3 of 5** committee chairs are Racial/Ethnic Minority

**2 of 9** members are women

### Average Age

**67 Years old**



## Governance Highlights:

- ✓ Annual election of directors
- ✓ 100% independent Board committees
- ✓ Director resignation policy for all directors in uncontested elections
- ✓ Regular shareholder engagement on governance, compensation, Sustainability Matters and other issues of interest to our shareholders
- ✓ Robust stock ownership guidelines applicable to directors
- ✓ Independent lead director facilitates and strengthens the Board's independent oversight
- ✓ Independent directors meet in executive session without management present
- ✓ Strong Board oversight of risk management process
- ✓ Annual Board evaluations and self-assessments
- ✓ Policies prohibiting hedging of shares by directors

## Sustainability & Corporate Responsibility

With respect to our sustainability and corporate responsibility initiatives at World Fuel Services, we have both Board and management-level oversight. As we have progressed in our approach to sustainability and corporate responsibility, our governance and oversight structure has also evolved. At the Board level, we began in 2018 by enhancing the responsibilities of our Governance Committee, which already included oversight of our corporate governance policies and practices, to also include oversight of our policies and programs related to environmental and social matters.

This enhancement resulted in the establishment of our **Sustainability Management Committee**, which is a cross-functional committee composed of senior leaders and subject matter experts from across our organization who collaborate to identify priorities, set goals and drive the implementation of our strategy and objectives with respect to Sustainability Matters.

In March 2020, our Board established the **Sustainability & Corporate Responsibility Committee** as a standing committee dedicated to the oversight of Sustainability Matters for our company.

This committee is a reflection of our commitment to embed sustainability and corporate responsibility as an integral part of our business strategy for long-term value creation, and ensures that our Board has sufficient fluency in how we assess and manage environmental and social risks, such as climate change and diversity, equity and inclusion.

The Governance Committee of the Board, meanwhile, continues to be responsible for the oversight of our corporate governance policies and practices.

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*We believe that sound governance is fundamental to generating long-term value for our stakeholders and society. The actions we take today, and the principles we follow, will ultimately define our success as a company.*

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# Sustainability & Corporate Responsibility Committee


The Sustainability & Corporate Responsibility Committee is comprised solely of independent directors and is responsible for overseeing and reviewing our programs, policies, risks and initiatives with respect to all Sustainability Matters not otherwise overseen by the other committees of the Board.

These duties include reviewing and providing input on our strategy, goals and integration of Sustainability Matters into strategic and tactical business activities across the company.


Our management regularly updates the Sustainability & Corporate Responsibility Committee on climate-related risks and opportunities within our businesses and reviews our strategic plans for transitioning our business model to a net zero economy. Throughout the year, our management advises the Committee of our progress on meeting our established goals and objectives, including the actions we are taking to reduce our GHG emissions within our operations and the key drivers of any year-over-year variances.

The committee also receives reports from various business leaders on topics such as the latest developments and status of renewable and lower carbon fuels within the transportation sector, as well as any new sustainability solutions being developed to support our customers in meeting their own carbon reduction goals.


The committee is also responsible for monitoring our progress against the goals and targets we establish and reviewing disclosures regarding our position, approach and reporting of Sustainability Matters, such as our sustainability report.




**Jorge L. Benitez, Chair**  
Retired Chief Executive  
North America Accenture  
PLC



**Ken Bakshi**  
Managing Partner  
Trishul Capital Group



**Sharda Cherwoo**  
Retired Partner  
Ernst & Young LLP



**Paul H. Stebbins**  
Chairman Emeritus  
World Fuel Services  
Corporation





## Risk Oversight

**The role of the Board is to understand the nature of the material risks we face and, based upon the information brought to its attention by management and our risk management processes, evaluate whether our processes, policies and procedures are reasonably designed to respond to and mitigate these risks.**

Throughout the year, our Board and its committees receive periodic reports from our management identifying and explaining key areas of risk applicable to us, as well as an explanation of the processes, policies and procedures in place to monitor and assess those risks. Each committee then provides regular reports to the Board on the risks pertaining to their principal areas of focus so that the Board is properly informed of our risk profile.

**During 2020 and throughout 2021, the risks associated with the pandemic were regularly discussed with the full Board, as well as each of the Board committees, as appropriate.**

Our management has provided, and continues to provide, regular updates to the Board on our company's actions related to the pandemic, including in the areas of health and safety protocols, business continuity, technology, cybersecurity and demand for our products and services, as well as other strategic, operational and financial risks associated with the pandemic.

Periodically, we also perform risk management assessments in specific areas of our business or on an enterprise-wide basis.

### The principal purposes of these assessments are to:

- Ensure that risk management efforts are focused and directly linked to our underlying business strategy;
- Implement a sustainable and scalable framework to identify, manage and monitor risk;
- Assign responsibility for each risk, put mitigation plans in place and then assess the effectiveness of such mitigation plans; and
- Enhance our risk management capabilities for priority risks and continue the development of our risk management policies and action plans.

The results of these risk assessments are regularly communicated to our Board. In addition, each year management conducts, and the Compensation Committee oversees, a risk assessment of our compensation policies and practices with respect to all employees, including our named executive officers.

In the compensation risk assessment, the employee population is segmented into groups based on commonalities across their reward programs. Each program is then evaluated using the key design features of the program and the applicable risk mitigation features that exist in such programs. Once the assessment is completed, our management reviews the assessment data, methodology and findings with the Compensation Committee.

A key goal of this process is to ensure that there are controls in place to (i) safeguard us from unwarranted exposure to particular risks that individual employees might choose to take and (ii) avoid any inadvertent incentives for employees to take inappropriate business risks by making decisions that may be in their best interests but not in the best interests of our shareholders.

## Climate and Environmental Risks

**As a global energy management company involved in providing energy procurement advisory services and supply fulfillment within the aviation, marine and land transportation industries, we provide various fuel products and services to customers directly or through third parties acting on our behalf.**

This includes into-plane fueling at airports, fueling of vessels in port and at sea, on the ground fueling of customer storage tanks and vehicles, and transportation, delivery and storage of fuel and related products.





*Supplying energy safely and securely is a top priority.*

We monitor and manage our operations through processes and procedures designed to avoid and minimize our effects and impacts on the environment. Certain products we supply are potentially hazardous and the environments in which we deliver our products and services can be challenging. Furthermore, operating fuel storage and distribution terminals and transporting fuel products involve inherent risks, such as spills, discharges and other releases.

These and other business and operational risks are regularly reviewed as part of our **Enterprise Risk Management (ERM)** program.

In this review, our senior leadership, together with various functions and governing bodies such as our Centers of Excellence for Risk, Supply and Global Physical Operations, as well as the Sustainability Management Committee, monitor and evaluate our operational risks including environmental, health, safety and climate-related risks.

At an enterprise level, our ERM processes and key business risks are overseen and reviewed by our Board of Directors at least annually and then as needed when important matters arise.



**Spills and Releases**

**Consistent with our Health, Safety and Environment Principles, as well as our policies and processes, we have equipment and procedures designed to prevent and contain any spills and we seek to ensure that all vessels and vehicles involved in transporting fuels meet our stringent safety standards.**

We also require our site managers to regularly assess the environmental impact of their area of responsibility – including emissions to water, air and other critical habitats or ecologically sensitive areas, biodiversity impacts, waste disposal, as well as energy and water usage – and maintain procedures designed to avoid and minimize the effects of our operations on the environment. We also strive to ensure that best practices for environmental performance are integrated in our operations through the formulation of industry-specific key performance indicators (KPIs) expressly aimed at continuous improvement.

With respect to third parties working with us or on our behalf, we have processes to evaluate our contractors and local suppliers for quality, reliability, health, safety and environmental (“HSE”) performance.

We also seek to maintain open lines of communication with local governments, authorities, and agencies, as appropriate, to inform and respond to questions and concerns from the community regarding our operations, any HSE issues and our emergency response processes.

*We have equipment and procedures designed to prevent and contain spills. We seek to ensure that all of our vessels and vehicles involved in transporting fuel meet our stringent safety standards.*





# HEALTH, SAFETY AND ENVIRONMENT PRINCIPLES

World Fuel Services is committed to doing the right thing in all that we do.

Success is important, but we cannot be successful if we do not protect the health and safety of our employees, customers, and the communities in which we operate, as well as long-term sustainability of the environment that we all share.

Continuing to conduct our business in a safe and responsible manner, while maintaining the trust that we have built up among our key stakeholders, is vital to our plans to grow our business and continue our success in a sustainable manner.

This includes protection of people, respect for individual rights, engaging with our communities, and working to reduce our overall impact on the natural environment through increased efficiency in our operations, all of which are values that help drive our policies, processes, and procedures.

## To promote and adhere to these goals we endeavor to implement the following principles:

- Manage our existing and future business operations in a way that protects safety and health and minimizes impacts on the environment.
- Develop objectives and targets that enable the continuous improvement of our health, safety and environmental (HSE) performance.
- Provide our management, employees and business partners working on our behalf with the information and other support necessary to maintain a safe work environment and meet our HSE objectives.
- Develop and implement systems to monitor and assess the effectiveness of our HSE programs.
- Promote a culture where employees and business partners continually strive to achieve HSE excellence.
- Comply with all applicable laws and regulations.
- Promote a more efficient use of energy and other natural resources to foster sustainable growth.
- Continually seek ways to better manage our own energy consumption, reduce greenhouse gas intensity in our operations and reduce waste.
- Communicate our commitment to these principles with our employees, business partners, stakeholders, and the communities where we operate to encourage an open dialogue.



**Michael J. Kasbar**, Chairman and Chief Executive Officer





## Climate-Related Risks and Opportunities

We manage climate-related risks and opportunities at various levels throughout our organization.

It begins with our Board of Directors, where the Sustainability & Corporate Responsibility Committee is responsible for overseeing and providing input on our identification, assessment and management of risks associated with Sustainability Matters, such as climate change and its impact on us and our business.

Our senior management, with the support of our **Global Physical Operations Center of Excellence** and our **Sustainability Management Committee**, is responsible for monitoring, evaluating and reporting to the Sustainability & Corporate Responsibility Committee the status of any climate-related risks and opportunities, as well as the strategies being implemented to address the key risks and opportunities. Our Vice President of Global Sustainability, along with our carbon footprint reporting team, also monitors and reports the status of our GHG emissions reduction goals to our senior management and the Sustainability Management Committee on a routine basis.

Through our general risk management and ERM processes, we have identified various potential climate-related risks to our business:

- **Increased costs associated with regulatory compliance**  
e.g. Cap-and-trade programs, carbon taxes, greenhouse gas (“GHG”) reporting and tracking programs, GHG emissions limitations, as well as increased operating costs to upgrade or maintain our facilities, such as installing new infrastructure or technology to respond to new mandates;
- **Physical effects of climate change**  
e.g. Weather-related damage to assets and supply chain disruptions due to changes in rainfall and storm patterns, hurricanes, blizzards and changing sea levels;
- **Demand-related impacts**  
e.g. Changing temperatures that may impact the seasonality of our business, such as our heating oil business in the United Kingdom, as well as improvements in technology or fuel efficiency that lead to less demand for our conventional fuel products and related services, such as the electrification of vehicles; and
- **Other risks**  
e.g. Geographical and political risks, supply disruptions, reputational harm resulting from environmental impacts and health and safety incidents, as well as potential adverse effects on our ability to attract or retain talent arising from a negative perception of fossil fuels and the energy industry generally.





## Water Management & Recycling

**Water resources are a critical component of the ecosystems and the communities where we conduct our business.**

Our operations are less water intensive than other companies in the energy industry, however, we recognize and monitor the risks water scarcity may pose to us and the communities in which we operate. Therefore, we are committed to managing our consumption and disposal of water throughout our locations worldwide.

Some of the ways we use water include for general office purposes and cleaning of equipment, as well as for hydrostatic testing of new and existing storage tanks and pipelines to minimize the risks associated with storing and transporting larger volumes of water.

While we are continuing to evaluate and assess water risk across our global operations to identify opportunities for managing water more efficiently, we have taken various actions to reduce our water consumption in the near term. For example, we have installed fixtures in our headquarters and other locations to limit water flow and minimize water usage to the extent possible. We have also begun implementing rainwater collection systems at certain of our facilities to evaluate their feasibility on a larger scale for drinking water and other uses. We will continue to seek opportunities to utilize conservation practices such as these in our other locations as part of our construction and renovation processes and procedures in the future.

In addition, we also seek to protect water quality using stringent standards designed to minimize risks related to stormwater and wastewater and to ensure compliance with local regulations and our own policies to protect our communities, the environment and local wildlife.

The facilities where we conduct our physical operations have processes, procedures and, in certain cases, on-site treatment systems, to process stormwater and wastewater discharges before being safely released back into the environment. Although we believe that the risks to our operations associated with water management are low, we are committed to managing our consumption and disposal of water and intend to continue to develop methods for tracking the related impacts across our businesses.

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*We are committed to managing our consumption and disposal of water throughout our locations worldwide.*

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# OUR ENVIRONMENTAL STEWARDSHIP

**We believe that environmental stewardship is at the core of our business. As such, we must continuously seek to identify opportunities to make a positive contribution to protecting our environment and reducing the impact of our global operations.**

We support the objectives of the Paris Climate Agreement and the recent COP26 in Glasgow. We are committed to doing our part by reducing GHG emissions in our own operations and limiting the global temperature rise to 1.5° Celsius.

While we recognize the risks associated with climate change and are actively working to reduce our own emissions, we also believe that the energy transition presents a wide range of opportunities for us to support our customers and suppliers in shifting to lower carbon alternatives.

In this regard, we believe that we can have a significant impact on advancing the energy transition through expanding our portfolio of energy solutions and providing customers with greater access to sustainably sourced energy, as well as mechanisms to compensate for any residual emissions.

With respect to our own business, our current focus has been on improving energy efficiency to reduce the carbon intensity of our operations. Namely, through improving the energy efficiency of our trucking operations and sourcing renewable energy for our offices and other operating locations worldwide.

**To further these objectives, in 2021 we established a sustainability subcommittee of our Global Physical Operations Center of Excellence to recommend objectives to reduce our emissions, measure and monitor our progress against the targets we set, provide insight into the factors influencing these outcomes and to recommend adjustments and alternatives as necessary to achieve our sustainability goals.**

Furthermore, as a trusted strategic partner, our customers and suppliers depend on us to provide cost-effective, innovative solutions for their complex energy and logistics needs throughout the globe. That is why we have been working diligently to develop sustainability solutions and offer renewable energy and other products, as well as carbon reduction advisory services to support our customers in managing their energy needs while reducing their environmental impact on the planet.

Over the last several years, we have also engaged with a number of industry participants to support initiatives aimed at reducing carbon emissions in the aviation, land and marine transportation industries and enabling a successful transition to sustainable fuels and carbon-neutral activities for the long-term.

For example, we recently developed a multi-year carbon offset program for a large cruise operator and entered into a liquified natural gas (LNG) bunker supply agreement on the U.S. West Coast, demonstrating our ability to provide a broader range of energy solutions and cleaner marine fuels to the maritime industry.







# OUR PERFORMANCE

**We believe that we must lead by example. We encourage our employees to take part in making our day-to-day operations more sustainable.**

We are also seeking to identify other ways to protect natural resources and local wildlife, including minimizing biodiversity impacts and managing our water use across our operations.

We have implemented programs to reduce waste and encourage recycling in various areas of our business and are working on creating a more comprehensive program designed to maximize our opportunities to recycle and reduce waste across our organization worldwide.

**In May 2021, we adopted a stand-alone engineering environmental policy which sets forth our commitment to, among other things, take appropriate measures to minimize the environmental impact of construction projects at our facilities.**

For example, our policy provides that we must include design options for methods of construction and operation that promote sustainability and the use of renewable energy, as well as utilize sustainable products and raw materials in the design and planned life cycle wherever possible, taking into consideration safe and compliant disposal and/or recycling thereafter.

Our policy also mandates that our engineering department only use contractors and suppliers who are compliant with our policy.

In an effort to promote low emissions vehicles and sustainable commuting by our employees, we have installed electric vehicle charging units at a number of our locations where our employees can charge their electric vehicles for free.

Meanwhile, we have continued our efforts to improve operating efficiencies, digitize our operations and reduce paper waste wherever possible, which began well before the pandemic. We implemented processes and technologies in a number of paper-intensive parts of our business, such as our back-office operations, which have been working to significantly reduce the amount of paper utilized in our invoicing and payment processing functions. These actions were accelerated in 2020, however, when we closed our global offices at the onset of the pandemic and maximized remote work, as well as restructured our operations and rationalized our global office footprint to close or transition select offices to smaller, more energy-efficient locations.





# GREENHOUSE GAS EMISSIONS

Our scope 1 and 2 emissions for 2020 represented a 19% overall reduction as compared to our recalculated 2019 base year.



In 2019, we established the baseline carbon footprint of our global operations from which to measure our progress thereafter. For our initial carbon footprint, we focused on our total scope 1 and scope 2 GHG emissions across all of our businesses worldwide. We calculated our carbon emissions in accordance with the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol (the “GHG Protocol”).<sup>1</sup>

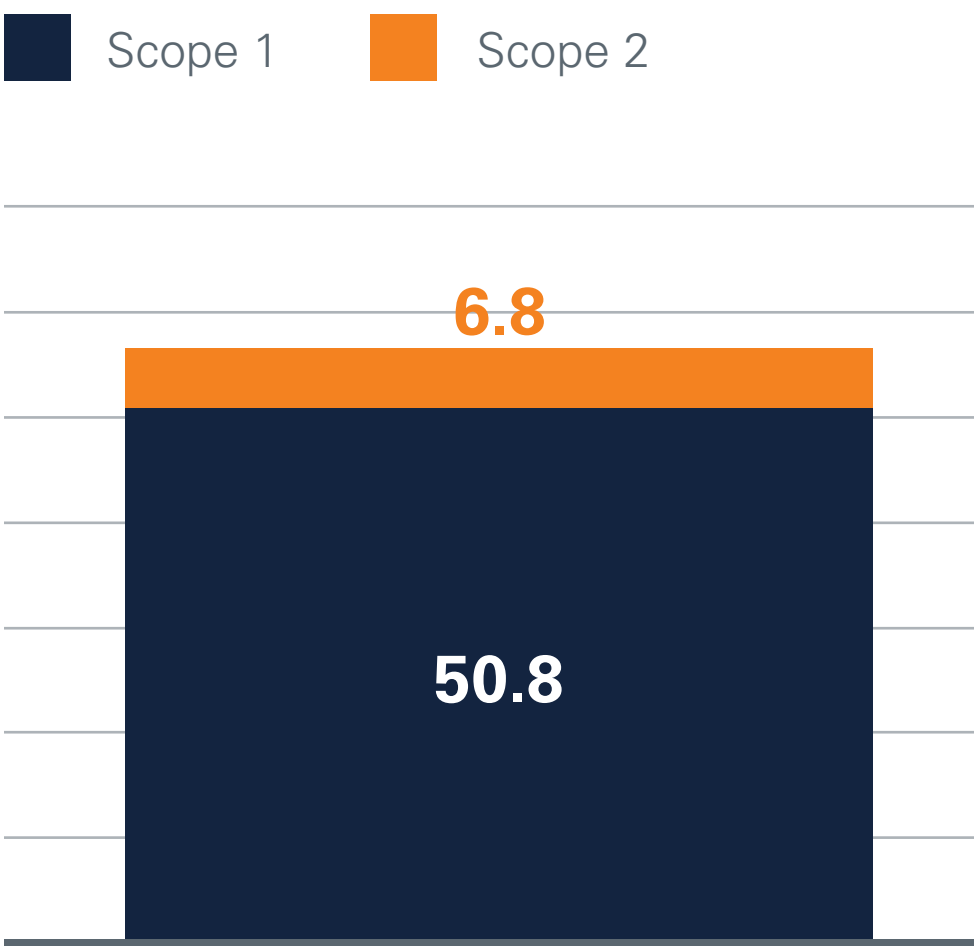
## Scope 1 and Scope 2 Emissions

In 2019, our total scope 1 carbon emissions came primarily from our operation of fuel transportation vehicles in the United States and the United Kingdom, as well as the vessels we use to store and deliver marine fuels and other products to our customers in certain countries. Our total scope 2 emissions, meanwhile, consisted principally of electricity consumed worldwide in our offices and other physical fueling locations under our direct control.

For 2020, we again measured our global scope 1 and scope 2 emissions across our entire business in accordance with the GHG Protocol. In the process of doing so, we further refined our data capture methodology and implemented a number of processes and key performance indicators (KPIs) to enhance our ability to measure the carbon emissions of the fuel transportation vehicles we own or control.

## 2019 Emissions: 57.6

Amounts in thousands and metric tons of CO<sub>2</sub>e



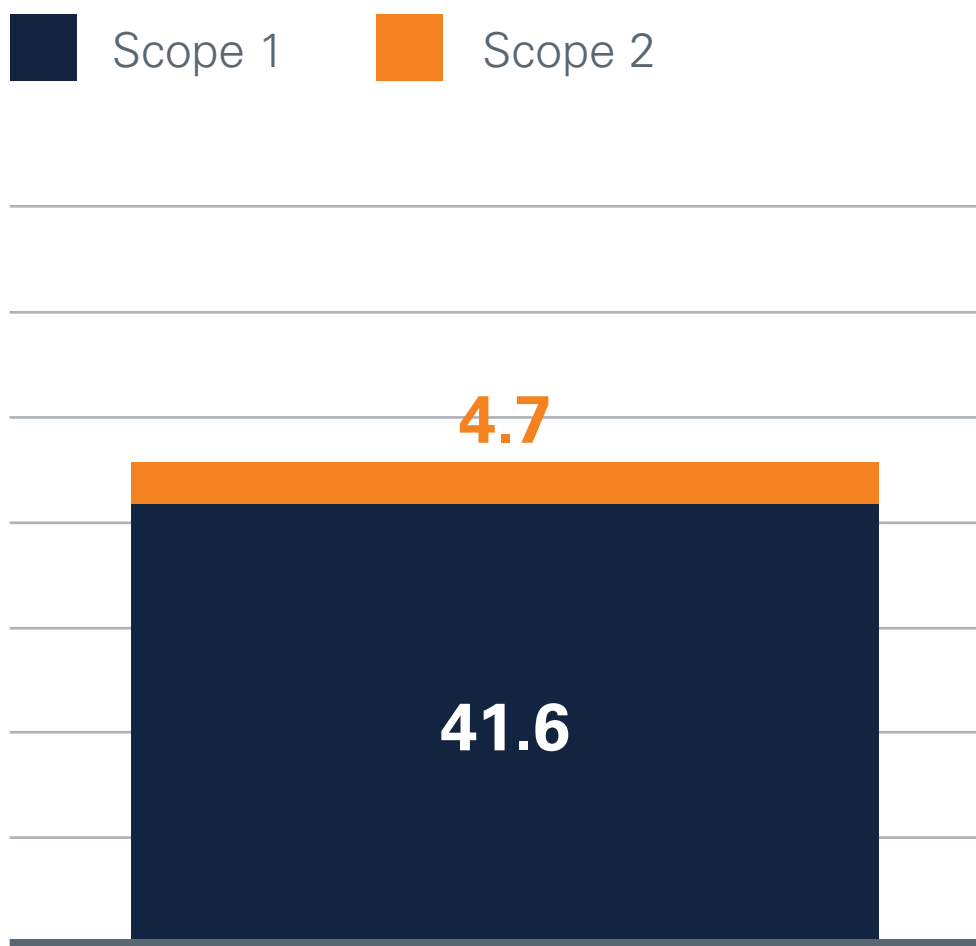
To validate our updated methodology, we also gathered the same detailed information for our 2019 base year and recalculated the resulting carbon emissions to provide for a more precise comparison of our emissions reductions year-over-year.

**As a result of this updated methodology, the carbon emissions from our land segment's trucking fleet for 2019 was approximately 9.7% less than previously calculated and reported.**

Accordingly, we are presenting our recalculated 2019 base year emissions in accordance with the GHG Protocol’s “same-year/all-year” approach to provide a better reference point from which to compare our 2020 emissions and beyond.

## 2020 Emissions: 46.3

Amounts in thousands and metric tons of CO<sub>2</sub>e



<sup>1</sup>Scope 1 emissions come directly from a company’s operations, such as the fuel consumed in our transportation activities, and scope 2 emissions come from the generation of purchased energy, in our case, generally electricity consumed in our offices and other locations. Scope 3 emissions include all other emissions from activities other than those supporting a company’s direct operations. For us, we believe this will principally consist of the carbon emissions generated by our customers’ consumption of the fuel products we sell them (which is typically such customer’s scope 1 emissions), as well as the emissions generated by the third parties we engage to deliver fuel products on our behalf.





# REDUCING EMISSIONS

## SCOPE 1

**Our scope 1 emissions in 2020 decreased by 18% from our 2019 recalculated baseline.**

The largest driver of the year-over-year decrease was a reduction in emissions from our fuel transportation vehicles and vessels, due in part to the substantial decline in global business activity arising from the various measures enacted to contain the spread of the coronavirus.

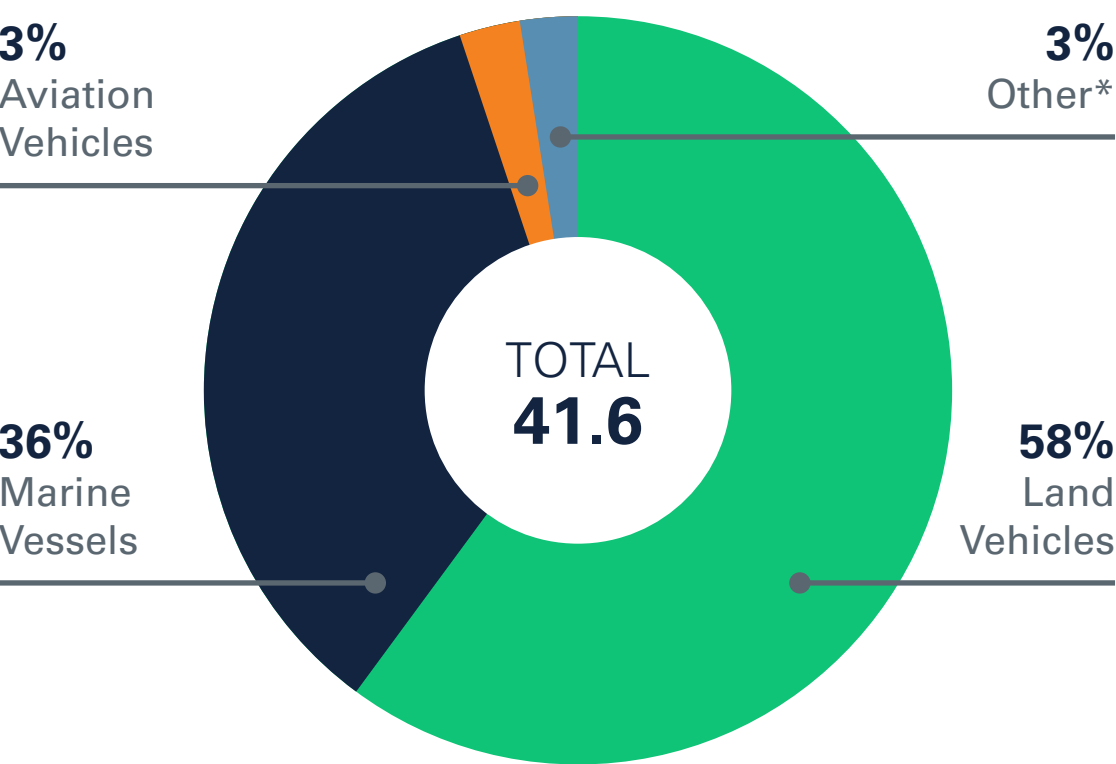
In 2020, we also began to realize certain benefits and improvements in the fuel efficiency of our truck fleet as we retired older vehicles in connection with the fleet replacement program we commenced in 2018.

To further our goal of reducing the carbon intensity of our trucking operations, we have also been implementing additional strategies to improve efficiency, including reducing vehicle idle time, optimizing delivery routes and the carrying capacity of our trucks, as well as installing technology in our vehicles to monitor fuel usage and provide real-time feedback to promote efficient driving and lower pumping speeds on our fuel delivery trucks.

*We believe that our actions to date and our future initiatives, when combined with increasing our use of renewable fuels in our own vehicles where possible, will enable us to meaningfully reduce the carbon intensity of our fleet in the near term.*

### 2020 Scope 1 Emissions: By Segment

Amounts in thousands and metric tons of CO<sub>2</sub>e



**\*Other:** Consists of all fuels which are not used for transportation purposes but are categorized as scope 1 emissions under the GHG Protocol, i.e. fuels used for heating purposes in our offices/depots (natural gas, gas oil) or for backup generators (diesel).

### Land Trucking Operations

Year	tCO <sub>2</sub> emissions	Number of Vehicles
2019	28.4	690
2020	23.5	667

### Marine Vessel Operations

Year	tCO <sub>2</sub> emissions	Number of Vessels
2019	19.0	10
2020	15.7	9



# RESIDUAL EMISSIONS

After calculating our scope 1 emissions for 2020, we determined that we would again make **our operations carbon neutral for 2020** through utilizing carbon offsets to compensate for our residual emissions for the year.

For 2020, we utilized carbon offsets derived from projects such as those described in this report to fully compensate for our scope 1 emissions. We offer these and other similar projects to our customers through our World Kinect Energy Services sustainability division.

**Through purchasing offsets from high-quality carbon reduction projects, we continue to support not only our own sustainability goals but also enable our customers and other stakeholders to participate and support their own environmental and social objectives through similar purchases as well.**

While we are focused on driving significant reductions in our direct emissions, where necessary, we expect to continue to leverage carbon offsets to compensate for any residual scope 1 emissions in the short term to achieve carbon neutrality.

# RENEWABLE ENERGY SCOPE 2

Our scope 2 emissions in 2020 decreased by approximately 31% over our 2019 baseline.

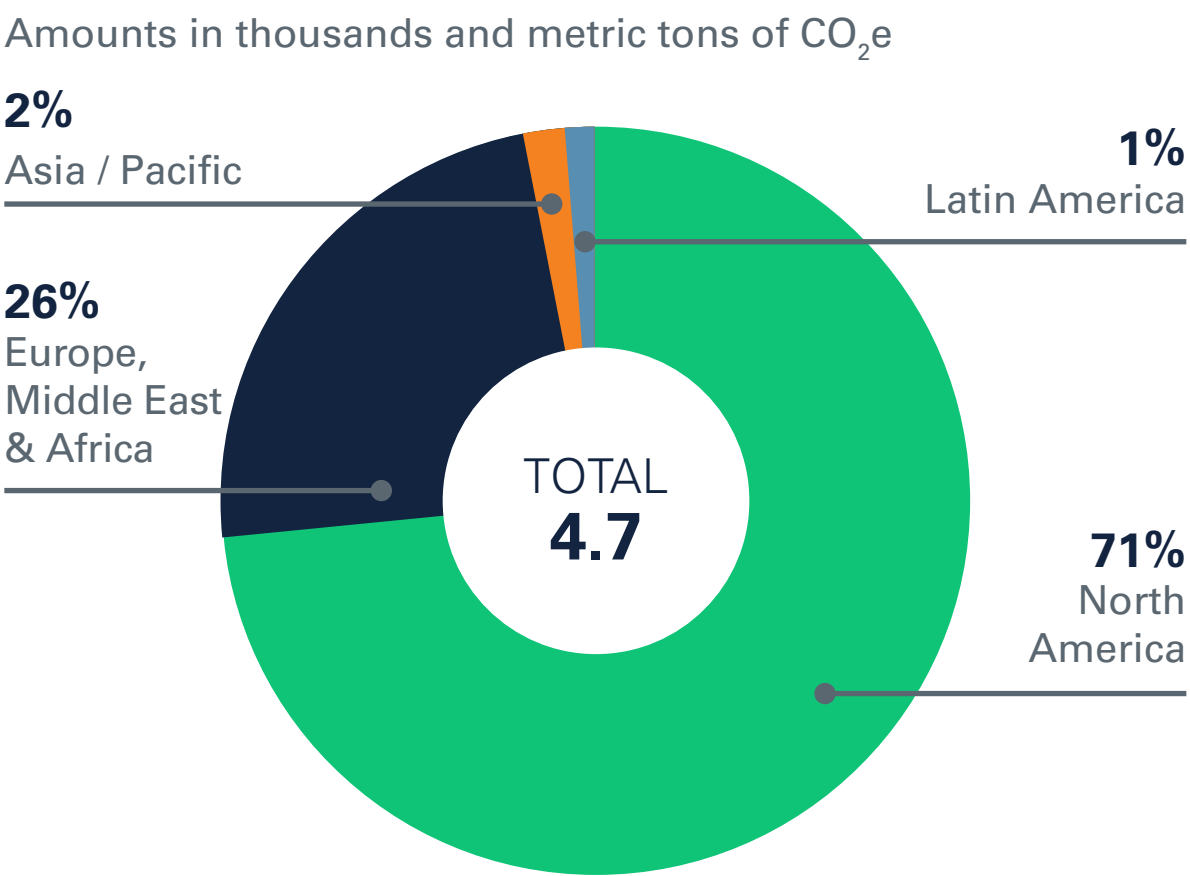
We matched the electricity consumed in our global operations in 2020 with renewable energy, thereby effectively reducing our scope 2 emissions to zero for a second year in a row.

The decrease in scope 2 emissions was principally related to the closure of our global offices and various facilities for much of the year to ensure the safety of our employees during the pandemic. In addition, during the second quarter of 2020, we restructured certain of our operations and rationalized our global office footprint. As part of this restructuring, we made the employees at certain locations permanently remote and closed the office, as well as transitioned select offices to smaller locations, thereby reducing our overall energy consumption at those locations.

After calculating our scope 2 emissions for 2020, we again chose to source renewable power for all of our facilities through the purchase of renewable energy certificates (RECs). In doing so, we were able to effectively reduce our scope 2 emissions to zero for a second year in a row.

By going above and beyond the baseline requirements for sourcing renewable energy, we strive to set a blueprint for best practices not only for our customers but also our peers in our industry.

## 2020 Scope 2 Emissions: By Region



## Electrifying our Aircraft Refueling Operations

In November 2021, we announced the introduction of the U.K.'s first electric hydrant dispenser to be used at Gatwick Airport.

In a move to further decarbonize operations and reduce GHG emissions, we collaborated with our customer, easyJet, and purchased the zero emission, 100% electric hydrant dispenser, which will deliver fuel to easyJet's aircraft fleet serving Gatwick Airport.

The electric hydrant dispenser is expected to reduce approximately 18,000 kgs of CO<sub>2</sub> emissions annually based on diesel equivalents (which are estimated to burn approximately 6,500+ litres of diesel per year).

The electric hydrant dispenser serves to add to the electric ground services equipment already supporting easyJet aircraft operations at Gatwick Airport.





# NEXT STEPS IN OUR SUSTAINABILITY JOURNEY

**We recognize that the actions we have taken thus far are only the initial steps in our path to decarbonizing our operations.**

We know that to truly achieve our carbon reduction goals, we must focus our resources on the transition to lower carbon fuels, renewable energy and energy efficiency, particularly, in our vehicle and vessel fuel transportation operations. It is in this area that we believe the actions we take will have the greatest impact on our direct emissions.

We have invested a significant amount of time and resources over the last several years to design and develop in-cab technology and improve our operational systems so that we can move our land trucking fleet from manual, paper-intensive processing to automated, paperless, straight-through processing directly from the vehicle.

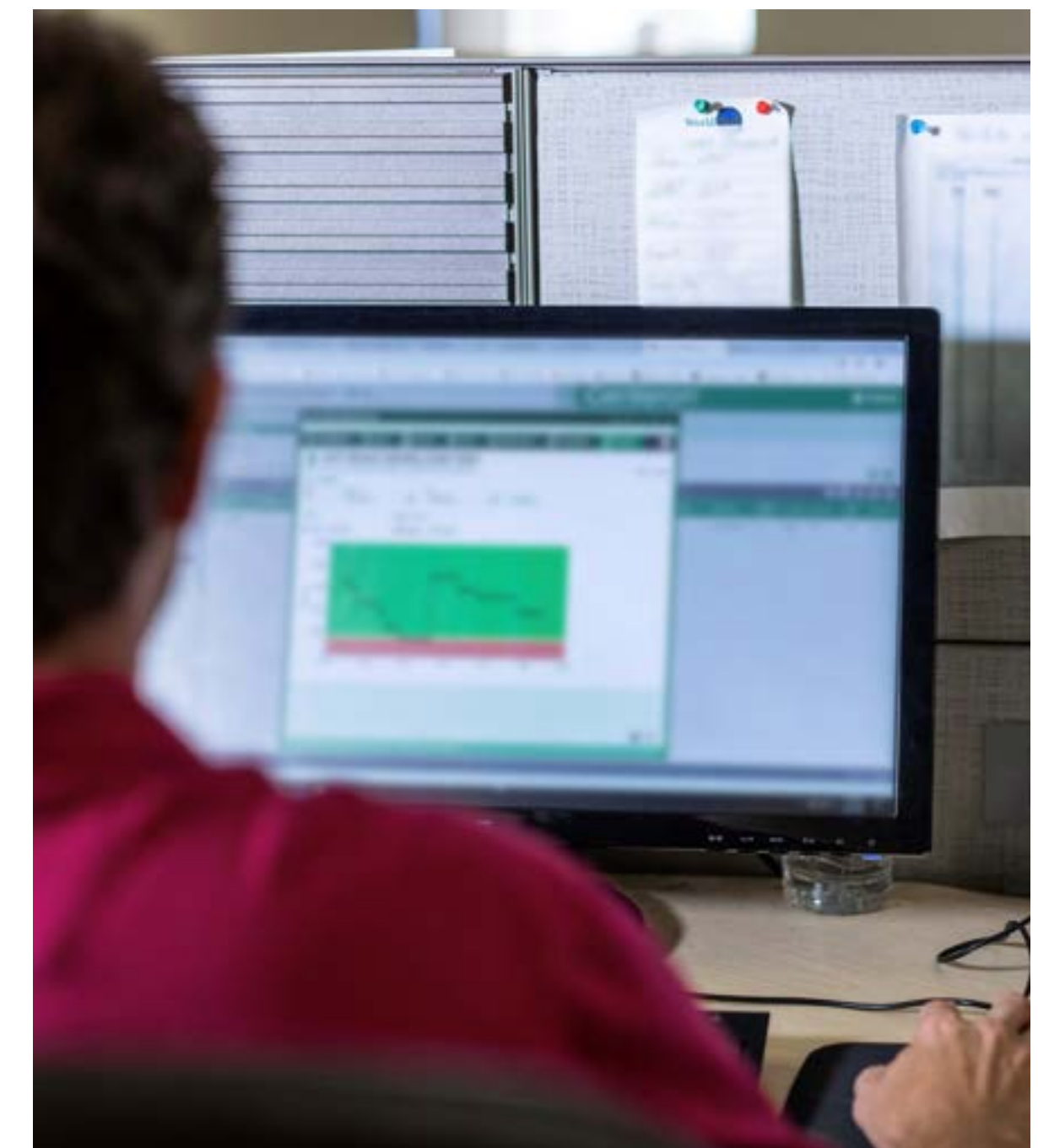
We are developing this technology to provide real-time delivery updates to our dispatch team and our customers, which will serve to maximize our vehicle utilization and avoid excess idle time and unnecessary fuel consumption. The use of “touchless” billing also serves to significantly reduce our paper consumption by eliminating the need for hard copy invoices and fuel delivery receipts.

We have also developed a monitoring tool that is directly connected to the engines of our trucks and captures real-time fuel consumption data and other metrics to assist us in managing fuel efficiency. **We believe that it is of the utmost importance that we continue to invest in digitization and technology enhancements to optimize the efficiency of our fleet and further reduce the carbon intensity of our operations.**

To further support our decarbonization efforts, we also launched a truck fleet replacement program in 2018. This five-year program consists of identifying and implementing targeted investments aimed at improving fuel economy and reducing the overall age profile of our truck fleet.

In addition, we are concentrating on optimizing our delivery routes and enhancing demand planning through automation tools that enable real-time operational visibility and optimal capacity planning. With the aim of maximizing the number of deliveries in each route, we expect that our vehicles will drive fewer miles and consume less fuel, thereby reducing the resulting carbon emissions.

We will continue to focus on making additional enhancements to our processes and technologies with the aim of further improving our asset utilization and decarbonizing our operations to achieve our overall sustainability goals.





# SCOPE 3 EMISSIONS

**Measuring and reducing the GHG emissions of our full value chain (i.e. our scope 3 emissions) is a key element of our overall climate strategy.**

Accordingly, we intend to expand our data gathering and reporting to also include our scope 3 emissions in the future. We are currently working to identify and quantify specific categories of our scope 3 emissions so that we can begin to better define targets and measure our progress towards decarbonizing our value chain. However, we have already been taking steps to reduce these emissions through initiatives such as adopting new technologies that aid in minimizing business travel and promoting sustainable commuting.

**We are currently focusing on identifying and quantifying our scope 3 emissions in key areas, including:**

- **Transportation and distribution;**
- **Use of sold products;**
- **Business travel; and**
- **Employee commuting.**

In addition, throughout 2020 and 2021, we have continued to seek opportunities to engage with our stakeholders through, among other things, collaborating with our upstream suppliers and our third-party carriers that deliver fuel on our behalf to discuss sustainability objectives and methods to decarbonize the value chain.

We are also doing our part by developing creative lower carbon solutions for our customers in the aviation, land and marine transportation industries, and advising them on ways to reduce their scope 1 emissions in both the short- and long-term.

In connection with these actions, we are continuing to seek opportunities to educate our customers and other industry participants on lower carbon alternatives to meet their existing fuel needs, as well as further developing our global supply and distribution channels with the aim of increasing the availability of renewable fuels where possible.

**We believe that we are in a unique position as an energy company specializing in logistics and distribution in that we are able to adapt quickly to changes in our customers’ needs and requirements and satisfy their demand in innovative ways.**

For this reason, we are continuing to invest in further developing our distribution channels and overall logistics network to be in a position to supply customers with renewable fuels and other lower carbon alternatives as and when they become available around the world.

While the supply of renewable fuels is currently limited to a few key geographic areas, we are committed to accelerating the energy transition and supporting these fuel suppliers, such as connecting them with end user demand when possible or investing in projects aimed at developing lower carbon alternatives.

We believe that the expertise we have developed over the last several decades as an intermediary for energy products is our greatest asset that will serve us well in facing the challenges that lie ahead of all of us in transitioning to a net zero economy for a sustainable future.







# PATH TO NET ZERO

**As we have indicated in the past, an area where we believe we can have the greatest impact on the global energy transition is helping our customers accelerate their transition to lower carbon solutions on the path to net zero.**

We have been focused on developing tailored energy solutions for our customers that enable them to take decisive action today to achieve near-term targets, while preparing for the energy transition of tomorrow.

In the transportation industry, the path to net zero requires collaboration across the various parties in the supply chain to make carbon reduction a reality. To do so requires a comprehensive understanding of the current options available for reducing carbon emissions and compensating for any residual emissions, as well as the ability to develop a long-term strategy for achieving emissions reduction goals based on future technological advancements and the availability of alternative energy sources.

**We believe we are unique in our value proposition in that we can leverage the expertise of our in-house sustainability professionals within our World Kinect Energy Services division to provide our customers with what is in essence a “one-stop shop” for their energy supply and emissions reduction needs.**

Through combining the extensive experience of our World Kinect Energy Services division with our deep domain knowledge in energy supply, distribution, and logistics, we have established teams in each of our segments dedicated to supporting our customers throughout their journey to a lower carbon world.

**Our expanded set of business solutions ranges from establishing a baseline carbon footprint for customers and developing a comprehensive plan to reduce energy consumption to sourcing renewable fuels and other lower carbon alternatives throughout the globe.**

Due to the limited availability of renewable fuels in several geographies, we also offer customers the ability to compensate for their residual carbon emissions and achieve carbon neutrality in the short-term through the purchase of accredited carbon offsets, whether through an annual purchase program or for an individual flight, trip, or voyage.

We are also working with our customers to bring additional renewable energy into the grid through managing both on-site solar and offsite renewable energy projects through power purchase agreements (PPAs). In addition, we source renewable power for our customers’ offices and other operating facilities through the purchase of renewable energy certificates (RECs).

We are continuing to seek out ways to make sustainability as easy as possible for our customers, irrespective of the size or scale of their operations. We believe that each and every one of us can do our part in creating a more sustainable future for all and that every step or action taken, no matter how large or small, brings us closer to making a net zero world a reality.





# RENEWABLE & LOWER CARBON FUELS

**In our mission to provide industry-leading innovative solutions to our customers, we have aimed to be at the forefront of sustainability and alternative fuels for the transportation industry.**

We have been taking actions designed to increase the availability of renewable and lower-carbon fuels such as sustainable aviation fuel (SAF), renewable diesel (also known as hydrotreated vegetable oil or HVO), traditional biodiesel and renewable natural gas (biogas).



Our actions include improving supply chain efficiency and distribution channels by partnering with renewable and lower carbon fuel suppliers, supporting industry events showcasing the use of alternative fuels, as well as investing in clean energy ourselves.

Due to the relatively limited availability of renewable fuels in today’s marketplace, however, we have also been working to improve our customers’ access in other ways, such as through our “Book & Claim” offering for aviation customers, which provides an effective alternative for the current geographic restrictions of SAF.

## Collaboration Within Supply Chains

**For many years, we have actively supported the development of lower carbon alternatives to conventional fuels, including working with suppliers, producers, customers, and other industry participants to promote the adoption and use of renewable and lower carbon fuels in the aviation, land, and marine transportation industries.**

We strongly believe that continuing to cultivate the relationships we have established over the last several decades as a trusted fuel supplier will be instrumental in increasing the widespread adoption of alternative fuels, both now and in the future.

*We were one of the first distributors of sustainable aviation fuel (SAF) to commercial and business aviation customers in the U.S., starting with regular deliveries in 2015 and providing more than 27 million gallons through the end of 2021.*

## Aviation

As a strategic partner to our commercial, business and general aviation customers, we have long recognized the importance of enabling carbon reduction in the aviation industry. In doing so, we have been working with SAF suppliers such as World Energy and Neste to promote the use of SAF, including collaborating to secure strategic SAF off-take agreements for various aviation customers.



To increase awareness and acceptance of SAF, we have been working with customers and aircraft manufacturers to provide critical logistics in support of their SAF testing and demonstration efforts. Since 2015, we have delivered over 1.5 million gallons of SAF to multiple Gulfstream Aerospace facilities under our multi-year agreement with the company. We have also recently supported Boeing’s ecoDemonstrator flights during COP26 and Airbus engine testing. For Bombardier, we developed an innovative approach to deliver sustainable fuel by using book-and-claim SAF purchases and attaining carbon neutrality through retiring offsets to balance the remaining carbon emissions from the jet fuel.





### What is SAF?

SAF is a “drop-in” fuel and is acceptable for use in any aircraft or engine certified for operation with Jet A/A-1. The benefit of SAF is that it can reduce carbon dioxide emissions by up to 80% over the fuel’s lifecycle compared to fossil fuels.

Currently, there is not an internationally-recognized definition of SAF. The purest form of SAF (referred to as “neat SAF”), is a synthetic form of jet fuel derived from a sustainable source, such as used fats and oils (e.g. cooking oil), algae, and municipal solid waste (i.e. trash from homes and businesses).

The ASTM D7566 standard regulates the production of neat SAF. This standard evaluates the technologies and processes companies can use to produce neat SAF. The commercial form of SAF is a blend of conventional jet fuel and neat SAF. Presently, the U.S. specification for jet fuel under ASTM D1655 permits up to a maximum blend of 50% neat SAF (under ASTM D7566).

### Innovation in SAF Programs

We have continued to work to expand and develop the SAF supply chain with the vision to make SAF an everyday purchas. However, the demand for SAF remains scattered and the supply is limited to only a few locations.

Meanwhile, the most effective utilization of this lower carbon fuel alternative is at airports in close proximity to SAF production facilities to minimize the carbon emissions arising from the logistics of transporting SAF to various locations.



To overcome this challenge, we offer a solution referred to as "Book & Claim" (B&C) or the Sustainable Aviation Fuel credit (SAFc) program so that customers can cost-effectively enjoy the green attributes of SAF while mitigating the environmental impacts of transporting SAF over long distances.

In our B&C program, we purchase SAF from a producer and decouple the “green attribute,” which is the carbon reduction benefit, from the SAF. We can then attach the green attribute to a conventional jet fuel purchase in another location.

While this does not entirely reduce the lifecycle of carbon emissions of the conventional jet fuel consumed by a customer, it does allow the customer to claim the environmental benefits derived from the SAF.

The supply of conventional jet fuel sold in B&C transactions ties directly to the actual production of SAF, which in effect provides a virtual distribution channel for SAF producers outside of their specific region.

We believe that innovation like this helps to grow and strengthen the market for sustainable energy products and allows for more widespread adoption of lower carbon fuels.

### Investments in Clean Energy

Fulcrum Bioenergy Inc. is a privately-held company based in Pleasanton, California that is leading the development of a reliable and efficient process for transforming municipal solid waste – or household garbage – into transportation fuels including jet fuel and diesel.

The fuel that Fulcrum Bioenergy’s plants will produce are expected to qualify as an “Advanced Biofuel” under the U.S. Energy Independence and Security Act of 2007 Renewable Fuel Standards Program. This would mean that it meets the stringent specifications for carbon emissions reductions. Fulcrum Bioenergy has indicated that an independent analysis of its biofuel shows a reduction in GHG emissions by more than 100 percent on a lifecycle basis.

**In addition to an equity investment in the company, we have entered into a long-term agreement where Fulcrum Bioenergy will sell SAF to us and we will provide fuel transportation, blending, certification and delivery services to the company.**





Marine

We have also sought to take a leading role in developing a sustainable marine fuel supply chain. Through collaborating with suppliers and customers, we are actively working to create innovative solutions that will enable the acceleration of the energy transition in the maritime industry.

While the maritime industry faces some unique challenges with the evolving regulatory environment, we are highly focused on supporting our marine customers in identifying lower carbon alternatives and developing sustainability solutions to achieve their short and long-term sustainability goals and objectives.

*We are working with other industry participants to explore ways of developing supply chains for alternative fuels, such as hydrogen and green ammonia.*

We have collaborated with Clean Energy Fuels Corp. since 2019 and recently supplied liquefied natural gas (LNG) to Pasha Hawaii, an independent operating subsidiary of The Pasha Group, one of the nation’s leading domestic ocean shipping companies serving Hawaii from the continental United States. Pasha Hawaii’s container ships, M/V George III and M/V Janet Marie will be among one of the first natural gas-powered containerships to call on the U.S. West Coast and the first to service Hawaii.



Both ships are expected to surpass the International Maritime Organization (IMO) 2030 standards for ocean vessels with zero sulfur emissions, a 90 percent reduction in nitrogen oxide, and a 25 percent reduction in carbon dioxide compared to liquid fuel oil.

To further expand this new U.S. West Coast supply point, we have also invested with Pasha and Clean Energy in West Coast Clean Fuels to provide end-to-end supply chain solutions for low-carbon fuels, such as LNG and hydrogen.

Land

In the land transportation sector, demand for “green diesel” or renewable diesel has substantially grown recently in certain regions of North America as well as HVO in the United Kingdom (UK). Chemically the same as petroleum-based diesel, renewable diesel and HVO can be used in existing pipelines, storage tanks, and diesel engines, while producing fewer carbon emissions.

Though production and availability still lag demand, our team at World Kinect Energy Services has been able to source supply from a network of strategic partners and fulfill the requests of many of our larger fuel customers. For instance, at the request of Skanska, an international project developer and construction group, we currently supply renewable diesel for use in their light rail construction project in the state of Washington.

In the UK, we have been working with strategic supply partners for several years, facilitating deliveries of HVO to key national and regional clients in verticals across transportation, manufacturing, waste, and recycling, as well as construction, including Morgan Sindall Group, Laing O’Rourke and Lancashire DAF.

In 2021, we increased our own inventory of HVO at key regional depot locations as we work to scale our renewable fuel offering for our fleet customers in the coming years.

In our UK residential fuels business, we are also participating in nationwide trials with the UK and Ireland Fuel Distributors Association (UKIFDA) to examine the potential of HVO as a replacement for kerosene in heating applications. The kerosene boiler in our own Louth depot site has been successfully converted to run on HVO since early 2021 and we are also funding a 12-month pilot test for certain residential customer properties in the Midlands.





# 50%

Supporting the business aviation industry to reduce carbon emissions by 50% by 2050.



## INDUSTRY ASSOCIATIONS

**We support engaging in a coordinated approach to promote decarbonization throughout our supply chain.**

Beyond our efforts to educate customers, we are continuing to raise awareness in the transportation industry by actively participating in committees and associations like the Business Aviation Coalition for Sustainable Aviation Fuel, seeking to keep SAF top of mind through supporting SAF education and demonstration events, as well as the Getting to Zero Coalition to support efforts to decarbonize the maritime industry.

In 2020, we brought thousands together virtually through a series of webinars on SAF and carbon reduction programs, further educating and building awareness in the aviation community.

### Business Aviation Coalition for Sustainable Aviation Fuel

We are a founding member of the Business Aviation Coalition for Sustainable Aviation Fuel, which is a coalition of global aviation companies and associations that aim to advance the proliferation of alternative jet fuels at all touch points.

#### This coalition supports the business aviation industry's goal of:

- A 50% reduction in carbon emissions by 2050, compared to 2005 levels; and
- Carbon-neutral growth from 2020 onwards.

As part of the coalition, we proudly support the Sustainable Aviation Fuel Grand Challenge, which is a U.S. government-wide initiative to reduce costs, enhance sustainability, and expand production and use of SAF to meet 100% of aviation fuel demand—currently projected to be around 35 billion gallons per year—by 2050.

While business aviation traffic and events were reduced in 2020 due to COVID-19, we continued our efforts in supporting education and awareness. **In January 2020, in cooperation with World Energy and Jet Aviation, we offered a SAF B&C option for business jets traveling to the 50th Annual Meeting of the World Economic Forum to support lower carbon emissions.**

Building on our previous efforts in 2019 at the European Business Aviation Convention and Exhibition EBACE and NBAA, we also highlighted SAF and sustainability at the virtual events held by NBAA and other industry associations throughout 2020 and 2021.

We believe that by supporting and actively participating in events such as these, we can encourage SAF demand by building knowledge and confidence in the fuel, which meets all applicable industry standards.



During the 2021 National Business Aviation Association's Business Aviation Convention Exhibition (NBAA BACE), we secured SAF supply for all flights in and out of two Las Vegas FBOs, Clark County Department of Aviation at Henderson Executive Airport and Atlantic Aviation at McCarran International Airport.

In addition, we fully compensated for our own carbon emissions from our exhibition attendance, including transportation and hotel accommodations for our people, through sourcing renewable energy certificates and carbon offsets through our World Kinect Energy Services division.



## Getting to Zero Coalition

In September 2019, we joined the “Getting to Zero Coalition” to support efforts to decarbonize the maritime industry and shift towards zero-emission fuels for a sustainable future.

The Getting to Zero Coalition is a partnership between the Global Maritime Forum, the Friends of Ocean Action, and the World Economic Forum and comprises of public and private stakeholders within the maritime, energy, infrastructure, and finance sectors.

The Global Maritime Forum has estimated that international shipping emits 2% - 3% of global GHG emissions and transports close to 80% of global trade by volume. The Getting to Zero Coalition, in support of IMO's Initial Strategy adopted in 2018 for the reduction of GHG emissions from international shipping, has set ambitious targets that it expects to ultimately align GHG emissions from shipping with the Paris Agreement.

**The ambition of the Getting to Zero Coalition is to have commercially viable zero emission vessels operating along deep-sea trade routes by 2030, supported by the necessary infrastructure for scalable zero-carbon energy sources including production, distribution, storage, and bunkering.**

### The main goals of the IMO Initial Strategy are:

- To reduce annual GHG emissions from international shipping by at least 50% by 2050, compared to 2008 levels, while pursuing efforts to phase them out; and
- To reduce carbon intensity as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 levels.

The Getting to Zero Coalition believes that achieving this ambition will require commitment, innovation, and cross-industry collaboration as well as the involvement of a wide range of stakeholders from beyond the maritime, fuels and infrastructure value chains, including governments and international organizations. As a leading marine fuel supplier, we are committed to supporting the coalition and othe similar initiatives, leveraging our technical expertise and global logistics capabilities to serve the maritime industry in furthering its decarbonization efforts for a sustainable future.



### International Maritime Organization

On occasion, we have served directly on delegations representing UN member states at the IMO’s Marine Environmental Protection Committee (MEPC).

This Committee addresses environmental issues under the IMO’s remit, including the control and prevention of ship-source pollution covered by the International Convention for the Prevention of Pollution from Ships (MARPOL) treaty. This includes oil, chemicals carried in bulk, sewage, garbage, and emissions from ships, such as GHG emissions.

We have also participated indirectly in non-governmental organizations such as the:

- International Bunker Industry Association (IBIA);
- International Organization for Standardization (ISO); and
- International Council on Combustion Engines (CIMAC).



# SOURCING RENEWABLE ENERGY

As a global energy management company, we have focused on investing in and expanding our portfolio of sustainability products and services across the energy product spectrum to help our customers achieve their sustainability goals.

Since 2013, we have offered our customers consulting and energy management services across several industries beyond the transportation sector in order to assist customers in sourcing energy in the most efficient and cost-effective manner. This business has grown over time, and we now offer these services throughout our global organization.

In 2019, we launched our World Kinect Energy Services brand, which brought together two parts of our business – land transportation fuels with energy management and sustainability practices – to diversify and strengthen our operations. Through World Kinect Energy Services, we are continuing to develop renewable energy solutions, alternative fuel sources, and energy efficiency measures to lessen customers’ environmental impact and reduce their carbon footprint.

We worked throughout 2020 to support our global customers in achieving their renewable energy targets by, among other things, expanding our RECs offering beyond Europe and North America into Latin America and Asia. We also invested in growing our renewable energy consultancy offering. We can now help our customers navigate the different options for renewable energy direct investments and PPAs across Europe, North America, and Australia.

## In 2020, World Kinect Energy Services:

Managed nearly

15 TWh  
of additional renewable energy

Sourced nearly

22 TWh  
worth of Renewable Energy Certificates for our customers to help meet their sustainability targets

Resulting in a reduction of over

19,255 million  
tons of CO<sub>2</sub>  
emissions

These outcomes are delivered by our sustainability experts who have helped our customers:

- Measure their carbon footprint
- Benchmark their current initiatives against best practices
- Develop realistic carbon reduction for their goals and strategies
- Explore new opportunities that work with existing measures
- Evaluate a wide range of carbon-reduction and renewable energy strategies and their associated risk
- Develop a stakeholder engagement and go-forward plan with measurable KPIs
- Create a marketing plan to help communicate their commitment to a more sustainable future
- Execute a custom carbon footprint reduction plan







### Air Elite® Network's Sustainability Commitment

Air Elite® by World Fuel is a global network dedicated to premier service at distinct aviation facilities. We developed a sustainability offering for our Air Elite® member locations where our professionals at World Kinect Energy Services analyze a member location's energy use. As part of the analysis, we can plan and measure that location's scope 1 and 2 emissions.

Once a baseline carbon footprint is established, we can procure carbon offsets or RECs to compensate for the location's scope 1 and scope 2 emissions, respectively, as part of their near-term sustainability strategy.

*More than forty of our Air Elite® member locations have achieved carbon neutrality as of the end of 2021.*

*We are dedicated to creating innovative energy solutions for our customers at each step of their journey to enable them to continually progress on their path to net zero.*



### Clay Lacy

Clay Lacy, a fixed base operator (FBO) and a member of our Air Elite® network, engaged us, together with our World Kinect Energy Services division, in 2020 to develop a comprehensive sustainability strategy for their organization. Our multifaceted approach to reducing their carbon emissions incorporated renewable energy and sustainable fuels, such as renewable diesel and SAF.

In addition, our approach included new sustainable purchasing strategies, electric vehicle charging stations and the use of carbon offsets to compensate for emissions that cannot otherwise be reduced while on their path to net zero.

Clay Lacy also joined our Air Elite® network's commitment to sustainability, beginning with making their facilities in Van Nuys (CA), San Diego (CA) and Oxford (CT), carbon neutral in 2019.

Looking forward, Clay Lacy's newest FBO location in Orange County is registered with the Institute for Sustainable Infrastructure (ISI) and plans to be the first FBO in the world to achieve the ISI's Envision Gold Certification.





# CARBON OFFSETS

**As the supply for renewable fuels and other low-carbon alternatives continues to develop and become more accessible, many of our customers are faced with relatively limited opportunities to achieve their long-term sustainability goals with what is available in today’s marketplace.**

Recognizing this, we believe that carbon offsets can serve as a practical component of decarbonization strategies in the short term, while a harmonized industry approach progresses further down the line.

We are helping our customers take action to achieve carbon neutrality today using mechanisms such as carbon offsets while they further develop plans to achieve their net zero goals in the future.

As part of our sustainability solutions offering, we provide a comprehensive carbon offset program, which includes advisory services and carbon offsets selected by our World Kinect Energy Services team derived from high-quality projects encompassing wind and solar technology, as well as forest conservation and afforestation efforts around the world.

These carbon offsets meet standards set by leading sustainability organizations such as Verified Carbon Standard, the Gold Standard, the Climate, Community and Biodiversity Standard (CCBS), as well as the UN’s Clean Development Mechanism.

A key focus of our offering is to make the use of carbon offsets easy by offering a wide range of alternatives to our customers – from simply bundling carbon offsets together with conventional fuel transaction to offset the carbon emissions from a particular flight, trip or voyage – to purchasing enough carbon offsets to compensate for all or a significant portion of a customer’s residual annual carbon emissions.

We have also expanded our offerings to encourage broader use of carbon offsets and facilitate our customers' initial steps in their sustainability journey. We recently enhanced our business aviation loyalty reward program to allow customers to purchase offsets through redeeming World Fuel Rewards points. When a customer redeems the rewards points, they can enter either the fuel volume or points to calculate the amount of carbon emissions to be offset in tons of CO<sub>2</sub> equivalents. We believe that by making this initial step toward carbon neutrality as simple as possible, we will inspire customers to take further action to decarbonize their operations.





In our effort to encourage the reduction of carbon emissions throughout our value chain, we offer carbon offset programs for our customers that are also fuel suppliers, such as FBOs and marinas. These programs provide multiple options to make purchasing carbon offsets convenient and allows them to extend carbon offsets to their own customers.

To further support our FBO customers, we also enhanced our Total FBO and fbo360 software applications in 2020 to include the ability to procure, manage and sell carbon offsets. In these enabled applications, FBOs can offer their customers the opportunity to buy carbon offsets with each fueling in the specified quantity required to offset that transaction.

Lastly, our customers can purchase carbon offsets on a bulk or contract basis. Every gallon consumed can be carbon neutral, from a multi-year contract with commercial carriers, cruiselines and other large volume customers to bundling offsets with each truckload delivered to an FBO, construction site or seaport.



**Norwegian Cruise Line Holdings Ltd.**

We actively worked with Norwegian Cruise Line Holdings Ltd. (“NCL”), a global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands, to develop a voluntary carbon offset program launched in 2021 as part of NCL’s long-term climate action strategy.

NCL publically committed to voluntarily offset at least three million metric tons of CO<sub>2</sub> equivalents through 2023 and plans to gradually increase voluntary offset purchases in future years to reach its goal of carbon neutrality based on scope 1 emissions, which according to the company typically accounts for approximately 95% of its carbon footprint.

The carbon offsets we sourced for NCL were from a mixed project portfolio that included renewable energy, forestry, energy efficiency, and waste to energy projects.



*" Each organization has a unique journey to sustainability, but it starts with vision combined with action. We applaud Norwegian Cruise Line Holdings’ thoughtful approach and leadership. Our experts at World Kinect developed a tailored carbon offset solution that enables Norwegian to make immediate progress towards their long-term sustainability goals."*

**Michael J. Kasbar**, Chairman and Chief Executive Officer




# CARBON OFFSET PROJECTS

We believe that in order to achieve the goals and objectives set forth in the Paris Agreement and COP26, carbon offsets will continue to play a vital role in helping companies meet their sustainability goals in the near term.

Through our team of energy management professionals, we have worked to identify a variety of high quality carbon offset projects and developed a portfolio of innovative solutions that enable our customers to achieve their climate-related goals - whether for a single flight or voyage at a time or as part of a comprehensive multi-year strategy to achieve carbon neutrality, including compensating for a company's residual emissions in the near term.

The following are a sampling of recent projects we have sourced for our customers, and even for ourselves, as part of achieving sustainability goals in the near term while also supporting innovation through the funding of projects designed to address long-term carbon reduction needs.

## Vida Manglar, a Blue Carbon<sup>1</sup> Conservation Project on the Caribbean Coast of Colombia

Type		Nature Based Solutions
Technology		Blue Carbon
Location		Colombia

The Mangrove ecosystems in the area are facing imminent destruction due to livestock and crop expansion, logging, unsustainable fishing and tourism with the subsequent generation of greenhouse gas emissions, biodiversity loss, and higher risk of storm impacts in the coastal zones.

The purpose of this project is to: reduce GHG emissions through the execution of activities to sustainably manage the mangroves, promote sustainable development, strengthen local governance, and implement alternative livelihoods while contributing to the protection of the community and biodiversity conservation.

Vida Manglar will reduce an average of 31,310 tons of CO2eq emissions every year. As it is a blue carbon project, the carbon will be stocked in the soils for hundreds or thousands of years.

The project will also create new employment opportunities (to restore, guard and manage the mangrove's habitats) and alternative livelihoods such as beekeeping, ecotourism, and orchards production. The mangroves conservation program of Vida Manglar also delivers exceptional biodiversity benefits, fauna and flora conservation and ecosystem services, e.g. climate regulation, erosion reduction, water quality, and pollution control.



<sup>1</sup>Blue carbon: carbon stocked in coastal areas, such as mangroves, salt marshes and seagrasses.





# Jari Amapa, a REDD+² Project in Northern Brazil

Type		Nature Based Solutions
Technology		REDD+ Forest Conservation
Location		Brazil

The existing forest in the project area is threatened by slash-and-burn activities to convert the land to cattle ranching, agriculture and industrial activities. The agents of deforestation on the Valley of Jari are nearby migrants that invade the land belonging to the Grupo Jari. They clear areas to take possession, build betterments, and start small scale crops and livestock developments.

The purpose of the project is to protect approximately 65,000 hectares from deforestation, to promote the responsible use of forest resources to decrease deforestation and related GHG emissions, to protect biodiversity and water resources and to foster the scientific research of the area.

²the term REDD+ stands for reduction of emissions from deforestation and forest degradation plus enhancement of carbon stocks.



**The project has an annual average emissions reductions of 115,009 tons of CO<sub>2</sub>eq. It involves high conservation of an ecological corridor, with the protection of 133 fauna species and 54 flora endangered species.**

**It also supports social inclusion of the local communities focusing on sustainable businesses to generate sustainable income.**



# The Davidson Landfill Project

Type		Nature Based Solutions
Technology		Methane Capture
Location		US

The Davidson County landfill is a municipal solid waste facility operated in North Carolina. Before the project was implemented, the methane generated by the waste was vented to the atmosphere.

In the project activity, the methane is captured through a network of wells and pipes inside the landfill instead of being released.

The captured methane is then combusted in an electricity generator set, producing electricity that is used by the landfill.

**This project destroys methane with a global warming potential equal to 50,000 tonnes of CO<sub>2</sub> per year and uses the methane to generate electricity. The project is certified by Verra.**







# OUR PEOPLE

**At World Fuel Services, the passion and expertise of our people are what differentiate us.**

We firmly believe the power of our differences fuel innovation and investing in our people is a top priority. We strive to provide our employees with an environment where they can learn and grow, build their careers, take care of their families and support their communities.

Our comprehensive approach to serving our workforce includes our commitment to promoting a diverse and inclusive environment, as well as focusing on our employees' growth and development, health and safety, and overall well-being.



## OUR RESPONSE TO COVID-19

**The significant impacts of the COVID-19 pandemic across the world required a variety of responses to address the unique challenges that arose as a result. Despite the unprecedented effects of the pandemic on the global economy, us, our customers, suppliers and other stakeholders, we continued to rely on our principles to guide our priorities.**

We remained laser focused on ensuring the safety and well-being of our people - the foundation to our business. Our actions reflected our philosophy that we must always strive to maintain a high performance culture and environment for success without sacrificing our top priority of looking out for the health and safety of our employees.

In support of this goal, at the onset of the pandemic, we quickly implemented our business continuity and emergency response plans. We maximized remote work throughout our global offices and expanded our employee assistance program to provide additional support to our employees and their families during these stressful times.

We provided protective wear and additional training for our employees working in our on-site fueling and trucking operations as well as enhanced our cleaning protocols for our offices, facilities and equipment.

These measures served to establish a framework from which we could continue to operate throughout the pandemic. We firmly believe, however, that it was our employees' herculean efforts that allowed us to successfully deliver for our customers and suppliers with the highest level of professionalism in such a challenging operating environment.

Looking ahead, we have recognized the evolving nature of the global remote workforce generally. We will continue to seek to provide an environment that promotes learning, growth and development to maximize our people's potential irrespective of where their place of work may be.

**To that end, we will continue to evaluate the phased reopening of our offices and the role of remote work in our operations. Our goal is to ensure the safety of our employees while also providing the flexibility necessary to successfully navigate through the uncertainties that arise in circumstances such as these.**



# EMPLOYEE DEVELOPMENT

Our people are our most important asset. We are committed to creating a learning culture that supports moments that matter, builds skills needed for the future and develops great leaders.

Through hands-on learning experiences, training, coaching and development programs, we believe we are crafting a learning culture that empowers our people to do their best work and advances their careers.



**To propel our organization to the future, we must maximize the potential of our teams.**

Investing in our employees is a top priority and we continually strive to provide an environment that promotes learning, growth and development to maximize our people’s potential. We place a high degree of focus on growth in position and career enhancement paths for our employees by providing professional development opportunities and cultivating a diverse talent pool.

We know how important it is to invest in employees at all levels of the organization and grow their skills, which is why we were excited to implement online training courses such as LinkedIn Learning across the organization in 2020. This initiative unlocks thousands of on-demand learning content for our employees to advance their skills in various areas.

We also offer competitive compensation packages comprised of salaries, incentive bonuses, various forms of equity awards, and comprehensive benefits packages.



## Developing Early Careers Talent

**For many college students, joining our summer internship or development programs is not only an opportunity to learn new skills, but also to get a sense of office culture and begin to develop a network.**

With the onset of the pandemic, we transitioned swiftly and demonstrated that we could still offer these programs in a virtual environment. We created a program for remote interns and recent graduates to have a holistic experience during their time working at World Fuel Services. While they might not have had desk space at our offices, we helped them create an office at home.

To replace some of the traditional in-person on boarding, we created a robust multi-week orientation that included leadership introductions, mentorships, small group training sessions and virtual social events. During our programs, we hosted regular senior speakers, social and community service events and provided professional development opportunities.

While our programs may have looked different than in years past, we continued to embrace the “new normal” to ensure our early career talent derived the same value and were given similar opportunities to grow in their careers and thrive in this new environment.





## DIVERSITY, EQUITY & INCLUSION

**2020 and 2021 are years that have impacted people, communities, workforces and businesses in contrasting ways. Nevertheless, we believe that many businesses like ours found themselves on common ground.**

Faced with unprecedented times and moments of uncertainty, our company - like many others - equally had to assess the steps that we would take to adjust to the unknown and forcefully rethink business as usual. We demonstrated that we could accomplish work in different ways and still meet the evolving requirements of our customers, suppliers, and other stakeholders. Similarly, we recognize that for our company to reach its full potential, our journey must be one of continued progress towards finding common ground.

Last year saw an increased focus on social justice movements in the U.S. and abroad, strengthening calls toward equity, non-discrimination and respect for human rights. While we believe that our company has a culture that champions inclusivity and does not tolerate discrimination in any form, we are committed to continuous improvement through assessing where there are opportunities to do better and be better.

We are also committed to working on increasing transparency around our talent recruitment, development and retention efforts, as well as our diversity, equity and inclusion initiatives.

**As we look to the future, we have developed a set of commitments for our business. By sharpening our focus on hiring, retention and advancement, over the next coming years, we aim to increase representation of Black employees to 10% and female leaders at Director level and above to 40%.**

In 2020, we continued our work on increasing awareness of unconscious bias. We piloted several training programs with groups of our managers to develop awareness and train managers on how to recognize and mitigate bias in talent development and recruiting decisions. In addition, we formalized our use of diverse slates in our recruiting process, mandating that interview panels include at least one woman or minority in our interviews for U.S. hires and at least one woman in our interviews for global hires.



**10%**  
target for representation of Black employees

**40%**  
target for female leaders at Director level or above

Finally, we believe that one of the keys to retaining diverse talent is to ensure that they are provided opportunities and a clear path for obtaining mid-level and senior leadership roles. In that regard, we conducted a comprehensive assessment in 2021 of the strengths, potential and growth opportunities for our employees working in various mid-level and senior leadership roles.

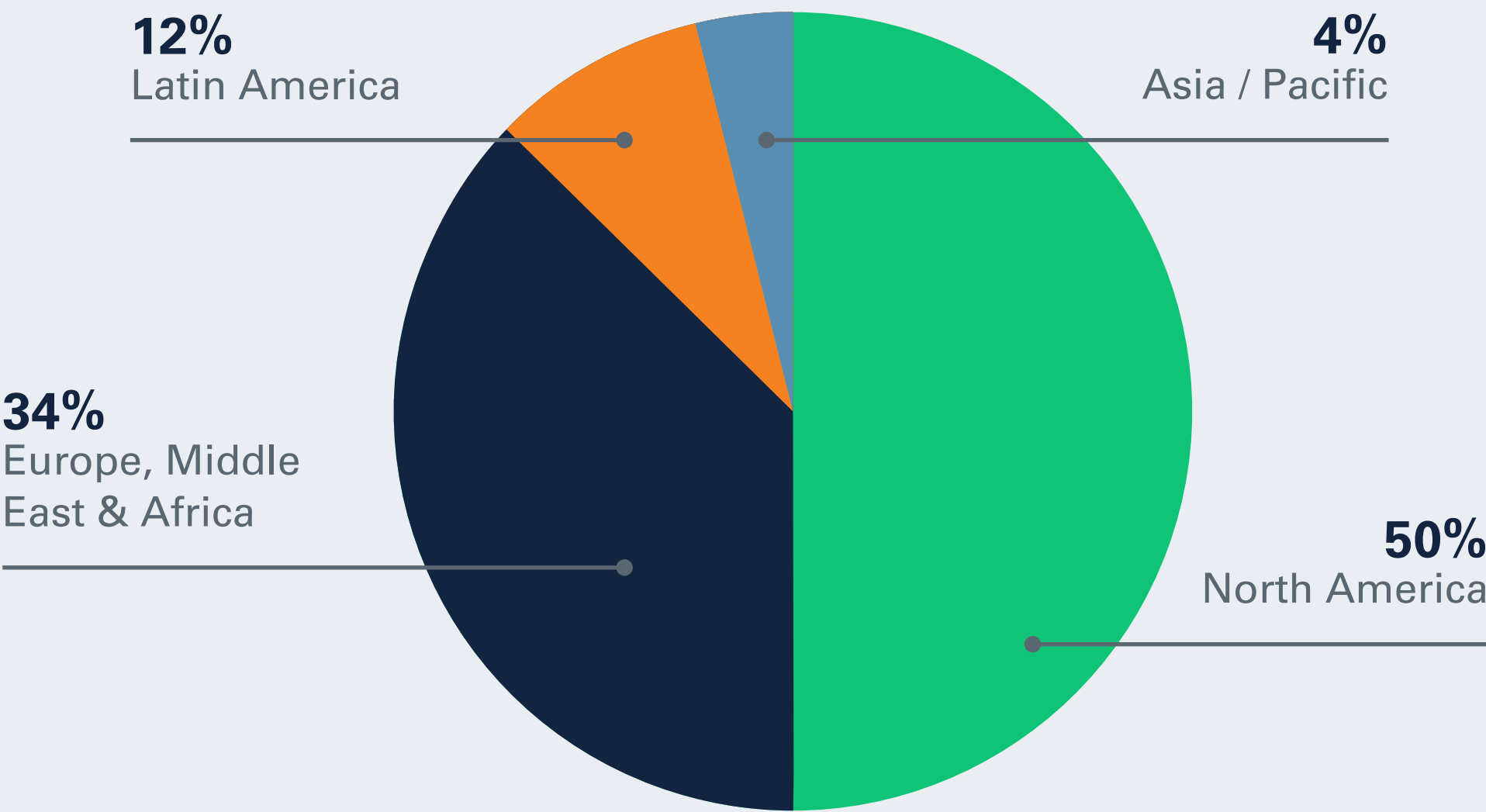
We conducted this assessment not only to ensure we identify our top talent but also to create tailored programs that support our diverse talent and provide them with opportunities to develop to their full potential. We will continue to report on our progress in these areas and our aim is to examine other opportunities to improve equity throughout our organization for all of our employees.



Global Workforce

\*As of December 31, 2021

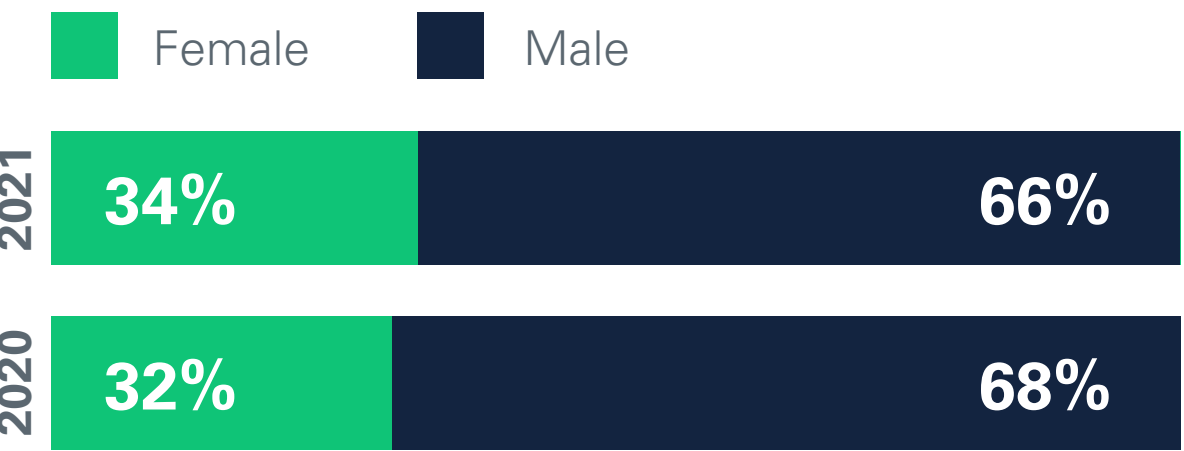
Total Workforce: 4,414



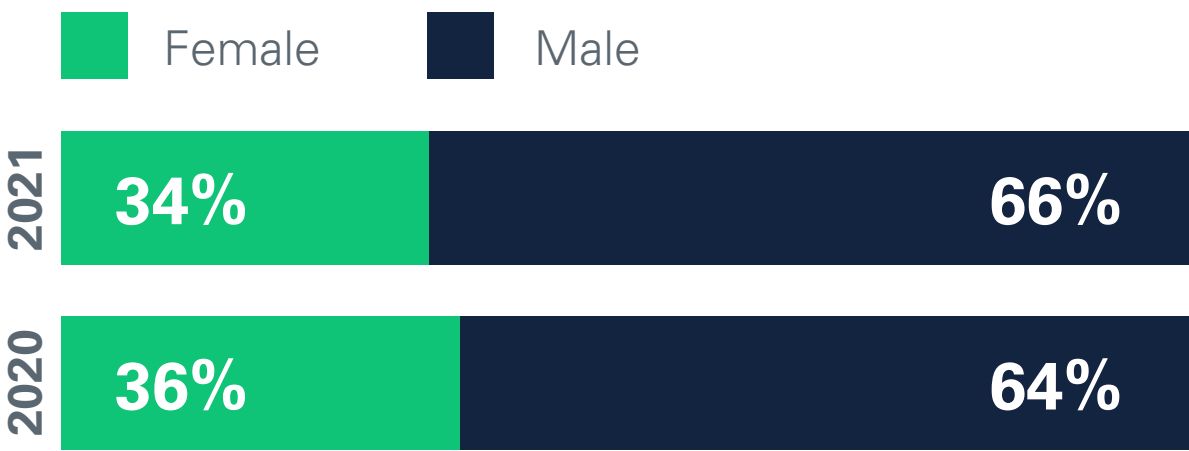
Gender Workforce Representation

\*As of December 31, 2021

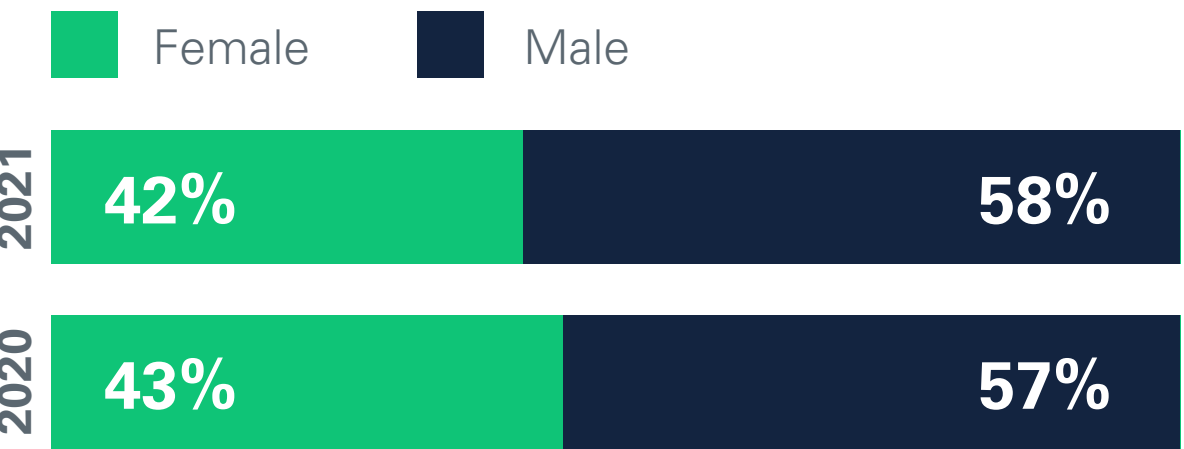
Total Workforce: Global



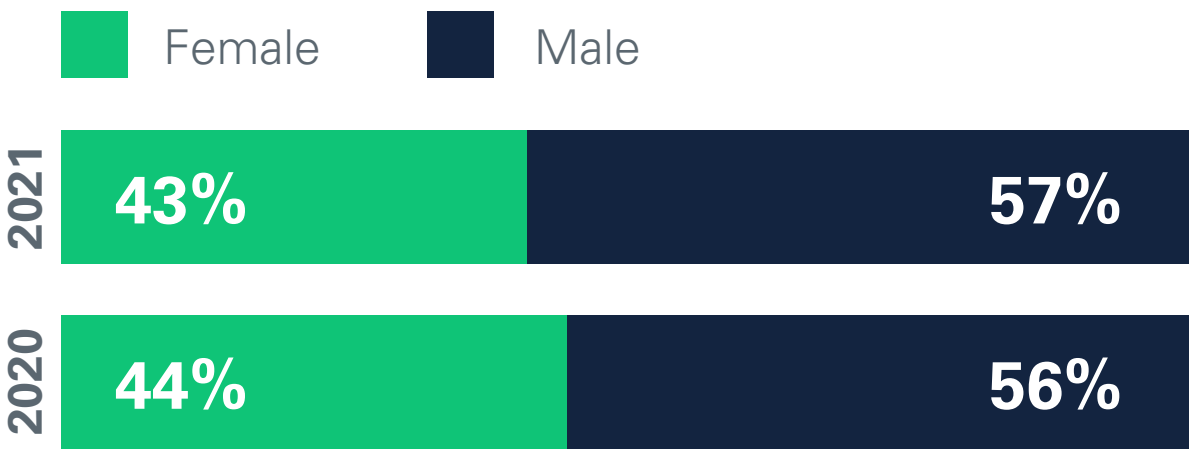
Total Workforce: US



Corporate & Commercial Workforce: Global\*



Corporate & Commercial Workforce: US\*



\*Excludes employees in our physical distribution and logistics operations, e.g., truck drivers, terminal operators, fuel technicians, mechanics and other maintenance personnel.



Self-Identification

We are committed to continuing in our quest to build a culture and environment where employees feel comfortable voluntarily disclosing their race, gender, sexual orientation, gender identity, military and/or disability status.

We believe that in order to achieve success with our diversity, equity and inclusion initiatives we must also take an honest and fact-based approach to understand where our areas of focus should be.

Through employee self-identification (Self-ID) campaigns, we provide an opportunity to bring cultural and social awareness to the forefront which can impact the initiatives and investments related to diversity, equity and inclusion. When we capture employee diversity information, it provides all of our employees a platform to communicate where barriers may exist within policies and processes, so that areas that need improvement may be appropriately addressed.

In 2020 and 2021, we conducted several self-ID campaigns to encourage voluntary disclosure by our employees.

While we believe that self-ID is a valuable tool to help us gain better visibility into the work needed to achieve our diversity goals, we also recognize that its voluntary nature presents certain inherent limitations. We will continue to review our efforts to improve how we collect self-ID data from our employees in the future to provide us with the information necessary to develop appropriate programs and provide additional development opportunities.

Women of World

We strive to encourage, support and empower women within our organization in pursuit of our aim to reduce the gender inequalities in our society.

Our networking group, Women of World Fuel Services (W.O.W), provides a forum for our employees to promote open discussion amongst themselves on career development and professional growth. This group also provides access to community outreach programs and supports women-focused initiatives and organizations, particularly those focused on increasing interest in technology careers among women.

International Women’s Day

International Women’s Day invites women around the globe to challenge stereotypes, fight bias, broaden perceptions, lean in, and celebrate women’s achievements.

Last year we extended our International Women’s Day celebration to a week-long event in support of all who are committed to the advancement of women. The events gathered our colleagues globally to celebrate women’s accomplishments and provided opportunities for development, networking and mentorship through round table discussions and speaking panels around leadership and wellness.



Women in Technology

We believe we must continuously pursue opportunities to make a difference in the communities where we operate.

We work with ITWomen, a non-profit organization that aims to narrow the gender gap in technology and increase the potential for innovation and economic growth through gender equality.

Through our continued partnership, we support ITWomen in its goal to share the multitude of opportunities available through Science, Technology, Engineering, Math (STEM) careers and ignite a passion for technology through community outreach programs to girls in middle school, high school, and college.

Our technology leaders contribute their time through the ITWomen speaker series to share experiences that encourage girls in high school to pursue technology and engineering careers, including hosting them at our headquarters to learn about IT roles and experience first-hand what it is like to have an IT career in a corporate environment.





# Veterans

We deeply value the military service members who serve our nations throughout the world.

We believe that the skills and experiences military service members in our organization possess can make significant contributions to our company’s success. As such we have made commitments and set goals to increase the representation of military veterans throughout our organization.

As we seek to recruit, retain, and advance top talent in our organization from around the world, we are committed to increasing our engagement and recruitment of military veterans, reservists and guards as they transition from their military careers into new careers.

We are proud to have recently received the 2021 HIRE Vets Gold Medallion Award from the U.S. Department of Labor, the only federal level veterans’ employment award recognizing a company’s achievements.

We have also received the distinction of being named a Military and Spouse Friendly Company by Military Friendly®.



We believe that successful military support programs must extend beyond a job offer and continuously promote an environment of active engagement throughout the employment relationship. We are dedicated to ensuring a welcoming environment by providing on-boarding support, mentorship, recognition programming, development and ongoing self-identification campaigns.

We recognize the exemplary skills, leadership, and training of those who have served. In addition to our military careers website, we are committed to hiring and developing our veterans, active service members and their spouses through our military support networks and global partnerships such as Soldier On Australia, which we are now recognized as a Platinum Pledge Partner. Organizations that sign the pledge commit to learning more about the skills and attributes that defense personnel, veterans, and family members can bring to their organization.

In acknowledgement of the commitment and sacrifice of those who have served, we have also been working with Solider-On’s Pathways Program team to further develop their veteran supportive practices to enable veterans and their families secure their future careers. This program provides employment and educational support to serving and ex-serving veterans in Australia by connecting job seekers with veteran-supportive employers and enabling new pathways for veterans and their families transitioning from their military careers into civilian life.



We are honored for the recognition our veteran programs and continued support of military service members has received in 2020 and 2021:

U.S.

- HIRE Vets Gold Medallions Award
- Military Friendly® Employers
- Military Spouse Friendly Employers

UK

- UK’s Armed Forces Covenant Employer Recognition Scheme – Silver Award

Australia

- Soldier On Platinum Pledge Partner





# HEALTH AND SAFETY

**As a global energy management company, we are committed to doing the right thing in all that we do and we continually seek to protect the health and safety of our employees, contractors, customers, suppliers and the communities in which we operate.**



We are committed to playing a leading role in promoting best practices within the transportation industry and are closely involved in developing, setting, and maintaining health, safety and environment (“HSE”) industry standards.

We have established a set of “Rules to Live By” to help strengthen our existing Integrated Management System (“IMS”) and drive appropriate safety behaviors and practices, that we believe are vital to preventing workplace incidents.

These zero-tolerance rules are designed to ensure the safety of our employees, contractors, customers, suppliers and communities around the world.

## HSE Management System

**At World Fuel Services, we believe that to achieve industry-leading results, we need to execute on our strategy safely, consistently and reliably.**

To that end, we set targets for performance improvements, regularly measure, audit and report our performance, as well as investigate near misses and incidents to ascertain root causes to prevent similar incidents from occurring in the future. We expect our contractors to manage HSE matters in line with our policies and also strive to maintain an open dialogue with our stakeholders and within the communities where we operate.

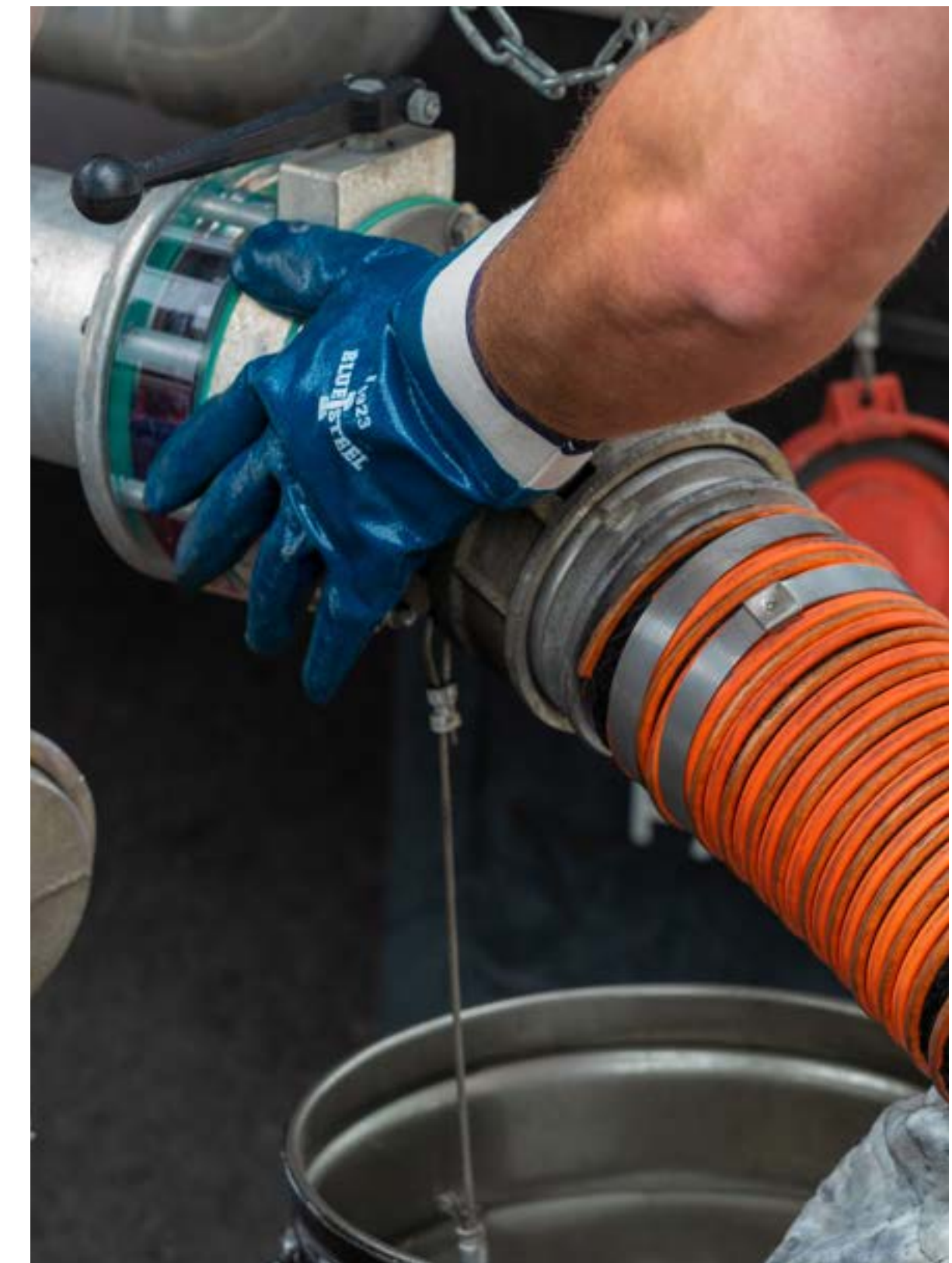
Finally, in order to further promote adherence to these policies and procedures by our operational employees, we include an HSE component to their annual performance appraisals.

**We have developed what we believe to be a comprehensive process designed to identify, assess, and manage HSE risks from our operations.**

**Our stated aim is to pursue “best in class” HSE performance across our businesses.**

Our system is designed to continuously improve our performance through our reporting, investigating, and auditing programs and by ensuring that our employees are properly equipped and competent to undertake their business activities.

To deliver on these commitments, we continually work to prioritize issues, establish action plans with clear goals and regularly review our systems and HSE practices to improve our performance.







**We conduct our physical operations business activities within the framework of our IMS that is based upon:**

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

We believe that our use of these ISO standards provides us with an internationally accepted platform to structure and manage the risks we encounter in our regular global business operations.

Our IMS uses a tiered approach to document control, which we believe helps to ensure that HSE issues are managed in a consistent manner across all business activities, and establishes a risk-based, risk-appropriate, targeted improvement process. Annual reviews are conducted on the relevant ISO standards for significant changes and how the changes may impact our IMS' continual improvement.

## Safety Training

**We actively encourage a “Don’t Walk Past” approach to safety matters – employees should not walk past any unsafe condition or situation.**

Our cross-segment training sub-committee has been empowered to establish and implement proper training protocols and processes across our organization. Our goal is to develop the competency within World Fuel Services personnel to identify safety issues or concerns and ensure that our operations remain safe, secure, and environmentally sound. We expect all of our employees throughout our company to maintain compliance with applicable laws and regulations in various jurisdictions.

We also believe that investing in driver safety training is of the utmost importance for keeping our employees, customers, suppliers, communities and other stakeholders safe while on the road. Our policies require that all of our drivers undergo a comprehensive orientation and safety procedures training at the time of hiring followed by participation in regular training programs thereafter. These programs address topics such as speed awareness, proper material and equipment handling, vehicle and equipment checks, defensive driving, loading and delivery procedures, fatigue management, as well as first aid and emergency handling, among others.

We also regularly review our safety policies and procedures with our employees and make these policies available physically and within our internal company website.

**In connection with our safety programs, we have received awards and recognitions, such as:**

- 2021 The Royal Society for the Prevention of Accidents Gold Award for Health and Safety.
- 2019 Fleet Safety Award for the Supplier Conference under 5 million miles, awarded by the Washington Trucking Association and the Washington State Patrol.
- 2016 BNSF Railway Product Stewardship Award







# EMPLOYEE HEALTH AND WELL-BEING

**We are committed to supporting the health and well-being of our employees and their families, as we believe that the key to successful business operations is a healthy and competent workforce.**

We have identified a strong connection between employee well-being, engagement, and workplace safety.

Accordingly, we are devoted to supporting employee well-being in all dimensions, which goes beyond their physical well-being and includes support for emotional, financial and social well-being.

Ours is a holistic approach intended to provide support and resources that empower our employees and their families to embrace a healthy lifestyle.

**As part of our dedication to encouraging a healthy lifestyle for our 4,400+ employees, we have launched various programs designed to build a global culture that promotes and celebrates employee health and well-being in our locations around the world.** The goal of these programs is to integrate employee health and well-being into the World Fuel Services culture through fun and educational events, webinars, activities and fitness challenges.

Our annual global fitness challenges, for example, have involved geographically mixed teams of employees from our offices across the regions in which we operate. In our “WFS World Tour” step challenge, employees were encouraged to increase the number of steps they walk each day by joining teams and tracking the number of steps taken over an eight-week period. Employees were also encouraged to share stories, inspirational thoughts and pictures of their activities on our internal social networking platform. Winning teams earned weekly prizes and a grand prize was awarded at the end of the challenge.

**In addition to fitness challenges throughout the year, we offer our employees access to on-premises fitness centers in several of our office locations. We also offer unlimited access to virtual on-demand fitness classes through company-paid subscription services.**

The pandemic has been a good reminder of the importance of providing employees with access to programs that support their emotional and mental well-being.



One of the ways we offer support is through our employee assistance program, which is a voluntary program with confidential assessments and access to qualified counselors for the personal matters and issues employees face outside of the workplace. Employees can also leverage free subscriptions to services such as Calm and Headspace featuring guided meditations and sleep aids to boost their mental well-being.

We also encourage good office and driving ergonomics by providing our employees access to learning materials, best practices and on-going education designed to prevent the common ailments arising from extended periods of time in office workstations or while driving our transportation vehicles.







# OUR COMMUNITY

**We believe that fostering sustainable growth is about conducting our business in a manner that promotes a healthy environment and strengthens the local communities where we operate.**

We believe that this approach will enable us to deliver long-term value to all our stakeholders, as well as uphold the principles of the UN Global Compact.

We are always working to identify ways to leverage our expertise and in particular improve the business segments in which we operate,

so as to promote the UN Global Compact's key social principles – including the protection of employees, respect for individual rights, and engagement with local communities. One such example is TrackmyElectricity™.

TrackmyElectricity™ is a platform developed by our World Kinect Energy Services division that enables businesses to not only significantly reduce their organizational carbon footprint by sourcing 100% renewable energy, but also to support vulnerable communities in developing countries by combating energy poverty.

For every mega-watt hour (MWh) of clean energy sourced through the platform, a portion goes towards funding renewable energy projects in remote, off-grid areas to address energy poverty and help build more sustainable communities. To support the achievement of our own sustainability goals, we have participated in funding projects through this program along the border of Myanmar and Thailand.

**TrackmyElectricity™ has been recognized by the “Greenhouse Gas Protocol” and is cited in their Scope 2 guidance as an example of a best practice for renewable energy solutions that supports customers in going beyond the minimum requirements.**

**TrackmyElectricity™ has also won the Sofidel Suppliers Sustainability Award for Best Sustainability Project as an effective platform for promoting cooperation among different players with a shared objective of renewable energy growth.**

As part of our focus on social responsibility, our World Kinect team channels all proceeds from customer funding to partnering with non-profit organizations and conducts the administration, coordination and communication of these facilitated projects on a pro-bono basis.

The following projects were facilitated using our TrackmyElectricity™ platform and funded by us and the customers of World Kinect Energy Services.

**Since its launch in May 2015, the TrackmyElectricity™ platform has facilitated the installation of the following projects:**

- Solar panels installed at 4 remote schools for displaced refugees between Thailand and Burma
- Solar system installed to increase productivity and income for an Alpaca farming community in Peru
- Solar microgrid for high-altitude flood-affected areas in Surkhet, Nepal
- Support for a solar-powered multi-service platform designed for isolated rural communities in Madagascar
- Improved access to last-mile communities at Lake Victoria solar micro-grid in Kenya.





## Contributing to Our Communities

**We strongly believe that we can play a positive role in the communities in which we operate. We are dedicated to being a good neighbor and charitable partner in the local communities where we conduct our operations.**

We are committed to creating a positive impact, encouraging our employees to support the communities in which they live, and engaging with and supporting charities in all aspects of society. Each year we contribute to our local communities through giving our time and financial contributions to many local and global institutions and organizations.



### Some of the charities in which we have participated recently include:

- Adrienne Arsht Center for the Performing Arts of Miami-Dade County
- Kitty Hawk – a Science, Technology, Engineering, Arts, Math (STEAM) performance and educational program
- The New World Symphony, America’s Orchestral Academy (NWS)
- United Way
- Red Cross
- Chamber of Commerce - Surfside Building Collapse
- Dolphins Challenge Cancer
- TrackmyElectricity™
- Muscular Dystrophy Association (MDA)
- Relief International, which provides emergency relief, economic rehabilitation and program services to vulnerable communities worldwide
- Miami Marlins Foundation, which focuses on youth wellness and empowerment
- Jet Blue Swing for Good, which supports youth-oriented charities
- Children of Bellevue, which supports programs to improve the health and well-being of hospitalized children
- Folds of Honor, which provides educational scholarships to spouses and children of America’s fallen and disabled service-members
- Children’s Mercy Hospitals
- St. Jude Children’s Hospitals
- Corporate Angel Network

In addition to these annual contributions, throughout 2020 and 2021, we focused on charitable giving to help the people in most need as a result of the hardships brought on our local communities and many across the globe by the health and economic challenges from the COVID-19 pandemic. **Specifically, we made contributions to local organizations providing meals and other assistance to frontline workers, as well as workers in the local industries most directly impacted by the pandemic, such as the healthcare and restaurant industries.**

During the holiday season, we partnered with the local Red Cross to provide holiday gifts to over 100 children of female veterans in Miami. We also donated any funds that we would have otherwise used to host holiday and year-end gatherings to support global organizations selected by our employees providing global assistance in response to the COVID-19 pandemic, such as UNICEF, Heart to Heart International and the Singapore General Hospital Health Development Fund.

### Natural Disaster Relief

**With the breadth of our global operations as well as our headquarters in tropical Miami, Florida, our teams have experienced the devastation of natural disasters first-hand, and we are committed to supporting communities around the world impacted by them.**

After deadly wildfires ravaged the Pacific Northwest of the U.S. in 2020, our delivery and dispatch teams rose to the challenge to support relief efforts in the area.

This exceptionally difficult environment was a combination of low visibility, shifting traffic patterns, and extremely poor breathing conditions. However, we were able to help keep the City of Portland, Oregon fueled so that first responders could do the same, and we provided a fuel tank at a wildfire site in Bonney Lake, Washington to support the Pierce County Emergency Fire Department.

We also provided support to the Australia Red Cross to help enable the lifesaving work they provided while widespread, intense bushfires raged in Australia in 2020. The size and dimensions of this “megafire” destroyed approximately 46 million acres of precious habitat. Our teams supported key disaster relief efforts to help protect the communities, unique landscape, and wildlife of this region.

And in 2019, after one of the most powerful and catastrophic hurricanes to make landfall wreaked havoc in the Bahamas, we collected life-saving essentials to support those in need. Our employees organized a fundraising drive to collect critical items like non-perishable food and bottled water, batteries, tarps and plastic sheeting, cleaning supplies, and over-the-counter medicines and first-aid kits. We also donated fuel to run generators and power relief efforts, such as distributing warm meals.







# GOVERNANCE AND ETHICS

**Our reputation and integrity depend on each employee, officer, director and those working on our behalf maintaining our high standards for ethical business conduct.**

We recognize that long-term, sustainable growth is only possible with a positive business environment fostered by effective and ethical corporate governance.

We acknowledge that to be a truly trusted business partner, it is critical for us to set high ethical standards in our global operations

and to live up to them. To that end, we have implemented a variety of policies and processes to uphold our high ethical standards and to promote transparency and accountability across our operations and those of our supply chains.

Our efforts are also underpinned and supported by our Board of Directors and the various committees that provide strategic oversight of our company's affairs as described in greater detail in this report and our public filings.

## World Ethics

**At World Fuel Services, we are committed to doing the right thing.**

Our global ethics and compliance program which we call "World Ethics", demonstrates this commitment to our customers, business partners, investors, and communities by setting forth how we expect all of our employees and those working on our behalf to act with honesty and integrity in all that they do.

Whenever we work with our customers and business partners, we are expected to do so honestly, respectfully, and objectively. We reinforce a culture of operating ethically and responsibly – a culture where we do not seek to gain an unfair or improper advantage through dishonest, deceptive or corrupt actions and do not permit others to do so on our behalf.

## Code of Conduct

**Our Code of Conduct (Code) is the foundation of our ethics and compliance program, and is designed to help us meet our responsibility of doing business the right way, in compliance with laws and good ethical practices.**

We are committed to ensuring that our employees understand and conduct their activities in accordance with our Code and the values it promotes. We reflect our dedication to these core principles by providing regular training to our employees and providing other reminders of the guidance outlined in the Code. Our Code applies globally to all of our employees at all levels and all locations, as well as all officers and members of our Board of Directors.

# 5,000+ hours

**of ethics and compliance related employee training completed in 2020 and 2021.**





**Our Code covers the following key areas, which is often supplemented by more specific and detailed policies, guidelines, and procedures:**

- Being professional and showing respect
- Upholding safety in the workplace
- Doing business free of corruption
- Dealing with third parties
- Exchanging business gifts, meals and entertainment
- Preventing money laundering
- Competing fairly
- Complying with sanctions and trade laws
- Keeping accurate books and records
- Managing records
- Complying with audits, subpoenas and investigations
- Avoiding insider trading
- Preventing conflicts of interest
- Protecting company assets
- Ensuring data privacy
- Using technology and social media responsibly
- Looking out for the environment
- Supporting human rights
- Getting involved and giving back to our communities

## Managing our Business Partners and Supply Chains

**We expect our partners, suppliers, contractors, and agents, as well as any employees, subcontractors and agents working on their behalf (collectively, our Business Partners) to share our commitment to act ethically and adhere to all applicable laws.**

We maintain various policies, such as our Business Partner Code of Conduct, as well as other procedures designed to ensure that our business partners meet these requirements through appropriate risk-based due diligence and vetting, product and service quality testing, contractual provisions, and oversight over the life of the relationship. We remain committed to improving and progressing these efforts through further development of key policies, programs, and processes.



## Promoting and Protecting Human Rights

**Our commitment to promoting and protecting human rights is embodied in our corporate values, our Code of Conduct, our Business Partner Code of Conduct and our Human Rights Statement, and is promoted through many other policies and processes.**

As a supporter of the UN Universal Declaration of Human Rights and a signatory to the UN Global Compact, we are committed to upholding human rights in all our operations and doing business in a way that respects the rights of individuals and adheres to all applicable laws and regulations. We do not tolerate any human rights abuses, modern slavery, or other similar violations of labor laws in our own activities or in our supply chains.

We also make clear in our Business Partner Code of Conduct that we seek to only do business with reputable partners, and as part of that commitment, we expect our suppliers to uphold the same high standards and prevent modern slavery in their supply chains. This includes but is not limited to modern slavery, forced or compulsory labor, child labor, human trafficking, and/or human rights abuses.

We conduct periodic risk assessments of our supply chains to better understand potential risks and have implemented measures to mitigate such risks where appropriate, such as conducting compliance interviews and requiring specific human rights-related certifications.

## Prohibiting Discrimination and Harassment

**Our people are based in locations across the globe and come from a range of diverse backgrounds.**

We believe that diversity and inclusion are critical elements to our success, and we recognize that our global, diverse, talented pool of employees can only thrive and achieve their fullest potential if they feel safe and comfortable being themselves.

**We take a firm stance against harassment of all forms, and prohibit any discrimination based on race, religion, ethnicity, disability, age, sex and any other protected status.**

Helping ensure an inclusive and safe environment is enshrined in our Code and we conduct employee anti-harassment and anti-discrimination training to reinforce this key requirement.

We encourage all employees to report any potential concerns they may have directly to their managers, to a Human Resources contact, to a member of the Legal Department, or through our Compliance Hotline if they feel more comfortable reporting anonymously.



# HUMAN RIGHTS STATEMENT

World Fuel Services strongly believes that we can play a positive role in the communities in which we operate. Our commitment to upholding human rights in all our operations means that we do business in a way that respects the rights of individuals, as well as adheres to applicable laws and regulations. We expect that our business partners will also adhere to the principles set forth in this statement.

If anyone witnesses any behavior that appears improper or illegal, they are encouraged to report their concerns either confidentially or anonymously to their World Fuel Services contact and/or through our global compliance hotline, which is free of charge and available in multiple languages at our public website.

**We support the core principles espoused in the United Nations Universal Declaration of Human Rights and we comply with country-specific human rights-related laws, such as the United Kingdom Modern Slavery Act. We are also guided by the principles set forth in the United Nations Global Compact, to which we are a signatory and to that end we:**

- support and respect the protection of internationally proclaimed human rights;
- commit to operating and maintaining supply chains that are free of human rights abuses;
- endeavor to work only with those business partners that comply with applicable laws and regulations related to combatting modern slavery, human trafficking and compulsory labor, as well as the abolition of child labor;
- support diverse and inclusive work environments where discrimination based on race, religion, ethnicity, disability, sex and any other status protected under applicable law is prohibited; and
- take a firm stand against corruption in all forms.

**We have various policies, procedures and public statements in place that support these principles. These resources, many of which have been translated into multiple languages and are available on our public website, include but are not limited to our:**

- Code of Conduct
- Anti-Corruption Policy
- Business Partner Code of Conduct
- Health, Safety and Environment Principles
- UK Modern Slavery Act Statement
- UK Gender Pay Gap Report
- Employee training on topics such as ethical conduct, anti-corruption, anti-harassment and antidiscrimination





## Preventing Corruption

**We are determined to operate in a business environment free of corruption and bribery where all companies can compete on a level playing field. We hope to eliminate corruption in the industries in which we operate, both through the actions of our own employees and through collaboration with other stakeholders.**

As stated clearly in our Code of Conduct and Anti-Corruption Policy, we maintain zero tolerance for corruption of any kind – neither our employees nor anyone acting on our behalf may seek to gain an unfair or improper advantage through corruption, bribery, kickbacks, or other improper payments or benefits, whether made directly or indirectly, with either government or private sector actors.

**We recognize that our operations are sometimes located in higher-risk jurisdictions, and to help mitigate bribery risk we educate our employees through online and live compliance trainings, have developed various third-party entertainment policies and guidance materials, and maintain both pre-approval and post-event approvals and tracking mechanisms to aid in monitoring for ongoing compliance.**



## Providing Appropriate Gifts, Travel, Meals and Entertainment

**Maintaining positive relationships and engaging with our current and potential customers and suppliers is critical to our continued success.**

We emphasize to our employees that any gifts, travel, meals or entertainment provided to third parties must always be of a reasonable value, provided only as necessary, and never provided with the intent of obtaining an unfair advantage or inducing the recipient to abuse their position.

As part of our Anti-Corruption Policy, we have set specific spending limits, created a user-friendly matrix of approval thresholds, circulated other guidelines, and deployed additional policies and accounting procedures to better regulate the giving and receiving of such gifts, travel, meals and entertainment, including special heightened considerations for dealing with government officials and employees of government-owned entities.

## Implementing Fair and Ethical Business Practices

**As natural competitors, we always play to win but we do not want to win by cheating.**

We want to win our business through the quality of our people and our service offerings, not through deceptive or illegal practices,

and to do so in compliance with the antitrust and competition laws of the locations where we operate. Whether we are dealing with our customers, our business partners, or our competitors, we always endeavor to do so fairly, ethically, and honestly.

## Complying with Sanctions and Trade Restrictions

**As a global organization with customers and operations around the world, we are subject to an often complicated, multi-jurisdictional matrix of laws that govern international trade.**

To assist with our compliance, we maintain a multi-layered sanctions screenings program that includes automated screening against global watch lists, and tracking of vessel movements, identifying next destinations for vessels and aircraft, and the automatic blocking of certain higher risk transactions unless legal and/or senior management approval is obtained.

We complement our technological efforts with enhanced due diligence procedures for higher risk third parties, as well as compliance-related contractual provisions, customer certifications, and online and targeted live employee training.



## Preventing Conflicts of Interest

**We expect all of our employees at all levels to exercise sound judgment at all times and to always act in the best interests of our company. Employees must perform their duties free from any actual or potential conflict of interest that might impact their judgment.**

To help promote our expected level of objectivity, we maintain various policies and procedures focused on preventing conflicts of interest. Employees are required to disclose any outside activity, investment, financial interest, association, or close relationship (including relationships with family members, co-workers, friends, and social acquaintances) which conflicts with or which might even appear to conflict with the interests of World Fuel Services, or which might affect their ability to act in the best interests of our company.



## Avoiding Insider Trading

**As a publicly-traded company, our employees are prohibited from acting improperly on material, non-public information that they may learn about World Fuel Services, our customers, and/or our business partners, such as projected financial results, news of a pending acquisition, or significant new products or discoveries.**

This clear prohibition includes decisions on buying, selling or holding stock, options, debt securities or any other securities based on material non-public information. This prohibition also includes a ban on sharing material, non-public information with friends and family members, as well as fellow employees who do not have a business need to have it.

## Protecting Whistle Blowers

**Transparency and accountability are key to our compliance efforts.**

We actively encourage our employees, business partners, and the public to report any concerns they have, whether directly to their primary business contact, to our Legal Department, or through our anonymous compliance hotline which is available in multiple languages at [www.wfscorporate.com](http://www.wfscorporate.com).

Our policies and procedures are aimed at compliance with all applicable government contract-related whistleblower laws whether reports are made internally or to external government representatives.

We have zero tolerance for retaliation against parties reporting their concerns in good faith, and we maintain resources dedicated to investigating reports properly and protecting reporting parties from retaliation.

## Ensuring Information Security and Data Privacy

**As a global company, we are committed to respecting individual privacy and complying with applicable data privacy laws throughout the world, such as the European Union’s General Data Protection Regulation (GDPR), UK Data Protection Act, and the California Consumer Privacy Act (CCPA).**

That is why we provide the disclosures found in our Privacy Policy and why we maintain a variety of methods aimed at appropriately collecting, storing, and processing personal data belonging to our employees, customers, business partners, and anyone else with whom we do business. To that end, to protect our data, including personal data, we maintain comprehensive information security and data privacy programs, with a balanced portfolio of defenses designed to prevent, detect, and respond to cyber security threats.

**In 2020 and 2021, we recertified under both ISO 27001 the Cyber Essentials Certification from the British Standards Institution.**

To help ensure that we keep pace with the ever-changing nature of cyber threats, we routinely test our controls by conducting internal vulnerability scans, penetration tests, and breach simulation exercises.

## Protecting Company Assets and IP

**Beyond our physical assets of equipment, services, and facilities, we recognize that the confidential information and intellectual property (IP) generated by our employees and business partners are key to our ability to compete, perform, and innovate.**

Employees are trained regularly in how to better protect both our physical and our IP assets, such as business strategies, customer pricing, budgets, and other sensitive commercial information, whether stored electronically in our servers, transferred by email or through a secure document sharing website, printed in hardcopy at a job site, or discussed verbally in an office space or public area.



# INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

**This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995.**



The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe,” “anticipate,” “expect,” “estimate,” “project,” “could,” “would,” “will,” “will be,” “will continue,” “will likely result,” “plan,” or words or phrases of similar meaning.

Specifically, this report includes forward-looking statements about (i) our goals, plans and expectations with respect to sustainability, the environment, health and safety, diversity and other social responsibility issues and impacts (“Sustainability Matters”), (ii) our actions and expectations regarding decarbonizing our operations and accelerating the transition to a low carbon world, (iii) our performance and our ability to achieve our operational targets and other sustainability goals, (iv) improvements in our operating processes, procedures and technology, including the anticipated benefits of our digital transformation efforts in our land trucking fleet, and (v) the business and sustainability strategies of our customers, suppliers and other stakeholders and our ability to assist them in achieving their goals. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our Securities and Exchange Commission (“SEC”) filings. This report should be read in conjunction with our most recent Annual Report on Form 10-K and other period reports filed with the SEC.

**Actual results may differ materially from any forward-looking statements due to risks and uncertainties, including, but not limited to:**

Adverse conditions in the industries in which our customers operate and our ability to effectively manage the effects of the coronavirus pandemic; customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts; sudden changes in the market price of fuel or extremely high or low fuel prices that continue for an extended period of time; the impact of climate change, extreme weather and natural disasters, including the economic, operational and other effects of severe storms, hurricanes, droughts and earthquakes; seasonal variability that adversely affects our revenues and operating results; changes in the political, economic or regulatory environment generally and in the markets in which we operate, including costs of compliance with existing and future environmental requirements, such as those related to climate change; reputational harm and potential impacts on our ability to attract or retain talent arising from negative perception of fossil fuels, environmental impacts and health and safety incidents; our ability to effectively leverage technology and realize the anticipated benefits; federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and related advancements in technology that reduce energy consumption; our ability to capitalize on new market opportunities and successfully implement our growth strategy; our ability to

integrate acquired businesses and recognize the anticipated benefits; the effects of competition on our ability to grow our sustainability offerings; environmental and other risks associated with the storage, transportation and delivery of petroleum products; risks associated with operating in high-risk locations, including supply disruptions, border closures and other logistical difficulties that arise when working in these areas; the availability of cash and sufficient liquidity to fund our working capital and strategic investment needs; uninsured losses; unanticipated tax liabilities or adverse results of tax audits, assessments, or disputes; the outcome of pending litigation and other proceedings; our ability to retain and attract senior management and other key employees and other risks detailed from time to time in our SEC filings.

New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise. Any public statements or disclosures by us following this report that modify or impact any of the forward-looking statements contained in or accompanying this report will be deemed to modify or supersede such forward-looking statements.



# REQUESTS FOR INFORMATION

We invite your questions, comments and suggestions regarding this report.

For more information regarding our sustainability and corporate responsibility actions, please visit our website.

To send us your questions or comments, or to request more information or additional copies of this report, please contact us.

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