Environmental, Social & Governance Report 2023

Reporting guidelines and principles

Reporting standards

This report has been prepared with reference to the GRI[1] Standards and the TCFD[2] recommendations. We follow the IPIECA[3] sustainability and GHG reporting guidance, as well as the WRI and WBCSD[4] GHG Protocol corporate standard and supplementary guidance as closely as possible.

Work-related criteria for incidents are aligned with the IOGP[5] *safety data reporting user guide*, whilst exposure hours in relation to shipping are recorded according to the OCIMF[6] *Marine Injury Reporting Guidelines*.

The human rights section addresses certain requirements of the UN Guiding Principles Reporting Framework, and we are making progress to meet the required minimum information thresholds.

Reporting boundaries

This report includes greenhouse gas (GHG) emissions and other Environmental, Social and Governance (ESG) data for operationally-controlled and non-controlled activities.

For GHG emissions consolidated reporting, we have set an organisational boundary according to the operational control approach, which aligns with our financial consolidation approach, and most closely reflects GHG emissions from assets that we can directly influence:

- Our operationally-controlled scope includes all subsidiaries, as well as associates and joint ventures where Vitol is the operating company, and accounts for 100% of the GHG emissions from these assets regardless of our actual equity share;
- Our non-controlled scope includes non-consolidated investments in which Vitol holds a non-controlling interest, as well as associates and joint ventures where Vitol is not the operating company, and accounts for our equity share of GHG emissions from these assets into scope 3 category 15.

For other ESG data, we report on a 100% basis for all investments in which we hold equity, no matter how small the stake, as long as we can maintain reasonable access to data of verifiable quality. For incidents, we include data for both Vitol employees and contractors, as well as certain trucking operations, whilst incidents on vessels are reported where Vitol is the holder of the ISM-Code DOC.[7]

We endeavour to apply consistent reporting boundaries to our ESG disclosures across our operations and investment portfolio, but we are aware that this can be challenging due to the complexity of our business, the varying influence we hold over non-controlled investments, and their degree of maturity as regards to data management and sustainability reporting.

Our reporting scope and boundary is likely to change with the implementation of the European Union's Corporate Sustainability Reporting Directive (CSRD), which could influence data in subsequent reports.

Calculation methodology

Historical data is sometimes adjusted or restated, e.g. due to a change in GHG measurement, post third-party verification, reclassification of incidents after investigations or an internal data audit. See appendices for further information.

We have a comprehensive GHG emissions calculation methodology as well as a strict recalculation policy, applying Vitol's organisational boundary as of 31 December 2023 over the last three years of available data, to ensure transparent like-for-like comparability in line with the GHG Protocol recommendations. Some small discrepancies in figures could be observed due to rounding of data.

For non GHG emissions, we generally aim to include data from the quarter in which a transaction closes, i.e. we start including data from new investments or stop reporting data from divested assets even if a transaction occurred mid-period.

1. Global Reporting Initiative.
2. Task Force on Climate-related Financial Disclosures.
3. International Petroleum Industry Environmental Conservation Association.
4. World Resource Institute and the World Business Council for Sustainable Development.
5. International Association of Oil & Gas Producers.
6. Oil Companies International Marine Forum.
7. International Safety Management Code Document of Compliance.

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Interactive content

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Introduction

We are pleased to present our fourth ESG report

In it we explain our approach to ESG and, specifically, the energy transition, before detailing our environmental and social performance. We have sought to streamline this report and have provided additional content on our website, with references and links throughout this document.

Vitol is a global energy and commodities company. Our primary business is the distribution of energy; we delivered some 7.3mbpd of crude oil and products and over 220 cargoes of LNG in 2023. Alongside the trading business, we have invested in a growing portfolio of complementary energy assets.

The context in which we operate has become more complex. Geopolitics, energy security, access to affordable energy, and the need for an energy transition present complex and often competing priorities for governments and societies. This is reflected in the diversity of opinions among our different stakeholder groups. It is our responsibility to respond to these in a measured and considered manner, using our knowledge and market understanding to inform our views and actions.

The retreat of energy prices from the highs of 2022 has reduced the political focus on energy. However, the underlying challenge remains; the global economy, and quality of life in the developed world remain highly dependent on hydrocarbons.

Whilst we welcome the clear political direction and incentives provided by the US's Inflation Reduction Act and other similar legislation and directives, there remains a need for dialogue about priorities in the context of the immensity of the challenges ahead and the cost of overcoming them.

At Vitol we think about energy in three forms: traditional, transitional and sustainable. This report details our aspirations in respect of each and summarises our performance to date against our ESG targets.

Traditional forms of energy, such as crude oil and products, remain the core of our business. Oil demand is at an all-time high, and anticipated to increase steadily to the early 2030s, driven by economic growth in developing markets, before declining gradually to 100mbpd by 2040. We invest selectively in high-quality hydrocarbon assets close to demand centres. Across these investments we challenge the management teams to reduce emissions, develop long-term transitional strategies and support investment in the transformation of energy infrastructure.

Our business continues to diversify with the growth of the transitional business. Gas and power trading represents ~33% of our traded volumes, up from ~19% in 2020. Today, we have $1.4bn in transitional assets[1] and, via our investment in

Russell Hardy, CEO

1. Non-current assets, including fixed, intangible and leased assets, as well as investments.

VPI's power portfolio in the UK and Ireland, assets which support the rollout of intermittent renewable power. Globally, we anticipate gas and LNG demand increasing steadily as gas displaces coal in the Asia-Pacific region, before peaking in 2040.

Vitol remains committed to investing in sustainable energy solutions. To date, we have assigned over $2.5bn to sustainable investments. We have $1.9bn of assets[1] and 1.3GW of operating renewable capacity[2]. This exciting and fast-growing part of our portfolio spans a range of energy solutions, from production, such as renewable generation and biogas, to customer solutions, with a particular focus on transport.

We are extending our customer offering and leveraging our core trading competency to devise solutions for corporates looking to mitigate their environmental impact, both through the purchase of cleaner fuels and through quality carbon offsets. Our carbon team has developed a portfolio of high-quality offset projects, working with them from an early stage to ensure high standards. In 2023, we physically delivered over 110mtCO_2e of carbon products. As other sustainable products come to market, we see ourselves as well-placed to deploy our industry and trading expertise to support their development.

Vitol is expanding on many fronts with headcount growth of 5% per year. Our expanding business offers a range of high-quality employment opportunities.

Regrettably, there was one fatality related to a third-party trucking contractor during 2023. This is not acceptable. We continue to strive for zero fatalities. This incident has been carefully investigated, and the resulting learnings and remedial measures have been implemented.

Looking ahead to 2024, the competing demands upon our sector will only continue to grow. We will do our utmost to continue to deliver energy efficiently and safely, whilst striving to evolve our business for a sustainable medium and long-term future.

It only remains for me to thank my colleagues for their dedication and hard work and our stakeholders for their continued support.

Russell Hardy, CEO

CAPITAL COMMITTED TO SUSTAINABLE INVESTMENTS

$2.5+ bn

TRANSITIONAL AND SUSTAINABLE ASSETS[1]

$3.3bn

TRANSITIONAL ENERGY PRODUCTS SHARE[3]

33%

1. Non-current assets, including fixed, intangible and leased assets, as well as investments.
2. Gross power generation capacity i.e. unadjusted for Vitol equity share. Net operational capacity was 0.9 GW at 31 December 2023.
3. As percentage of all physically delivered energy volumes (normalised in mTOE).

Solving the energy challenges of the world today

Investing in energy solutions for the future

A GLOBAL ENERGY AND COMMODITIES COMPANY

One of the world's largest energy traders, moving 7.3mbpd of crude oil and products

Unique expertise and understanding of market dynamics since 1966

Presence in all major trading centres with a global network of energy infrastructure

Financially stable with a strong balance sheet, conservatively managed

Work in partnership, with integrity, focused on delivering solutions

1,700+ Employees

40+ Global offices

65+ Nationalities

Vitol trades and distributes energy safely and responsibly across three pillars

TRADITIONAL ENERGY SOLUTIONS

Crude oil and products trading supported by upstream, shipping, storage, refining and retail network infrastructure

CRUDE OIL[1]
170+ mMT

PRODUCTS[1]
160+ mMT

TRANSITIONAL ENERGY SOLUTIONS

Gas, LNG, LPG, power and biofuels trading and physical assets, as well as solutions such as plastic waste pyrolysis

NATURAL GAS, LNG & LPG[1]
160+ mTOE

POWER[1]
150+ TWh

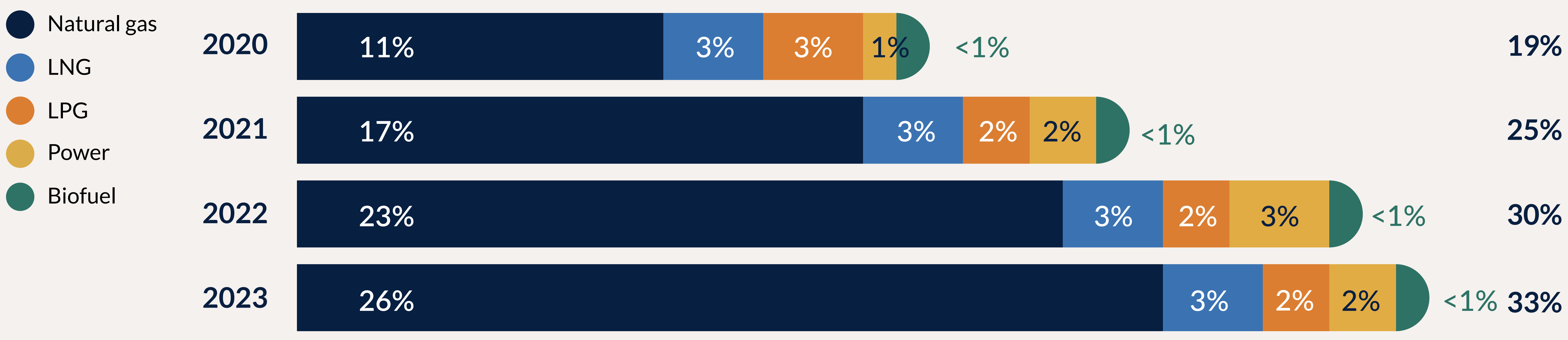
SUSTAINABLE ENERGY SOLUTIONS

Sustainable energy assets such as renewable power, EVs, RNG, carbon projects and environmental products trading

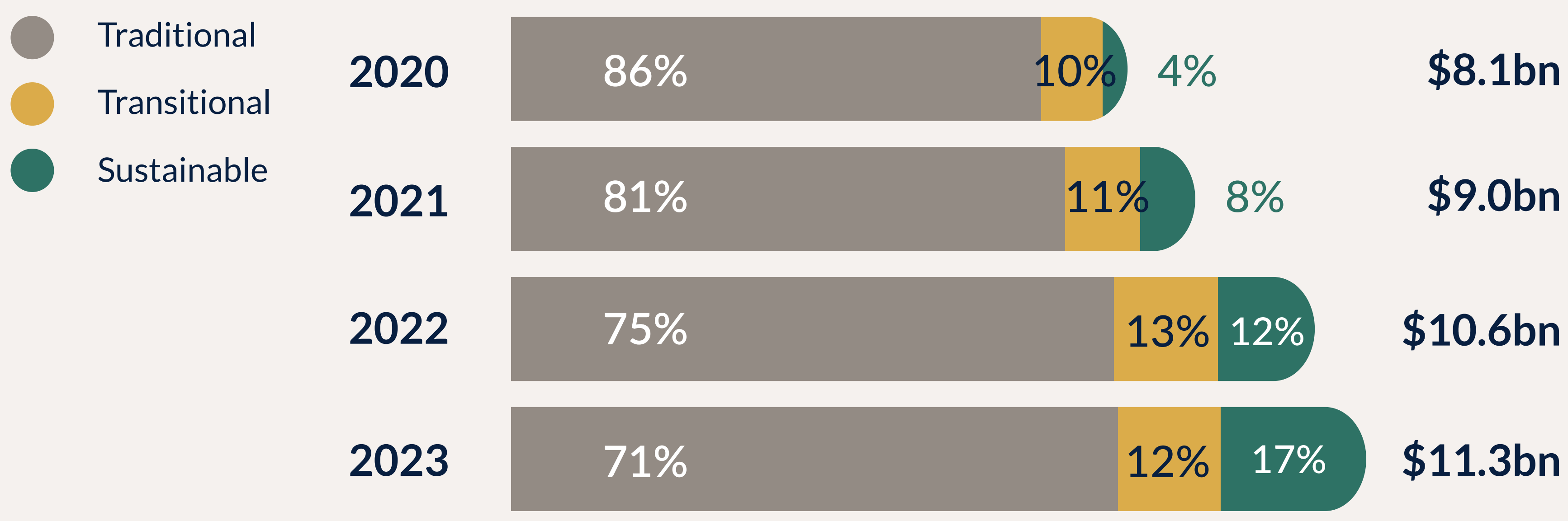
CAPEX SPENT / CAPITAL COMMITTED
$2+ bn / $2.5+ bn

HIGH-QUALITY CARBON CREDITS[1]
110+ $mtCO_2e$

Transitional energy products, as percentage of all physically delivered energy (normalised in mTOE)



Non-current assets, percentage share per pillar and total in USD billion



1. Physically delivered annual volumes.

2

ESG strategy & performance

Rolling out our ESG strategy

Whilst ensuring safe and reliable energy supply

Embedding ESG

Our business encompasses the full scale of the energy supply chain. It is vital that our approach to ESG evolves in tandem with our business strategy and with the increasing complexity of the markets and geographies in which we operate. Our ambition is ensuring safe and reliable operations across our activities, respecting all internationally recognised human rights and minimising our impact on the environment.

During 2023 we continued to follow our ESG strategy and embed our ESG framework in newly acquired businesses and new activities. This is a continuous and ongoing task. Our commitment to ESG ensured effective risk management and enabled us to identify strategic opportunities. The ESG Committee, which reports to the Vitol Board, met seven times during the year to discuss progress and programmes to improve performance across our business. Members of the committee include three Vitol Board members and are located across Europe, US and Asia.

Assessing our performance

We set ourselves ambitious ESG targets for 2023 and met the majority of these. Highlights include conducting 12 on-the-ground ESG audits across Europe, the Americas, Africa and Australasia; hosting an ESG networking and knowledge-sharing event held with 17 of our largest portfolio companies; and demonstrating continued alignment with the Voluntary Principles on Security and Human Rights (VPSHR). Our salient issues assessment and the implementation of our fourth year human rights governance and reporting plan were partially completed, with plans to finalise these in early 2024.

We have a number of targets to achieve by the end of 2025, for which we have seen some progress during 2023. Notably, the number of large spills and environmental exceedances across our operations decreased by 27% and 24% respectively. Our Total Recordable Injury Rate (TRIR) decreased across controlled activities, but increased across all activities in comparison to 2022. It remains, however, relatively strong when compared with recognised benchmarks.

We have made solid progress under our Vitol Energy Transition Initiative (VETI) as demonstrated by the metrics presented throughout this report. Further highlights include rolling out two ESG impact assessments in our voluntary carbon projects during the year as well as our work to meet the carbon intensity target we set ourselves across our controlled shipping fleet. Although our performance is slightly behind that of 2022, we are still on track to meet the IMO target six years early. We also developed further our proprietary in-house GHG engine according to the latest scientific and regulatory developments. These achievements have enabled us to continuously monitor and improve our approach.

Looking ahead

Moving forward, Vitol will continue to prioritise data quality and reliability, recognising the inherent challenges presented by the extensive number of data points (over five million) within our GHG engine and ESG platform, as well as our growing portfolio of investments, to meet our 2025 targets. We are expecting the scope and boundary of our ESG reporting to change as we prepare to respond to the European Union's Corporate Sustainability Reporting Directive (CSRD) requirements.

I would like to express my gratitude to our business partners for their dedication and engagement. Whilst we are making progress, there is still much to accomplish. Thank you for your continued partnership as we work together towards the achievement of our goals.

Gerard Delsad
Chairman of ESG Committee

NUMBER OF LARGE SPILLS

-27%

ENVIRONMENTAL EXCEEDANCES

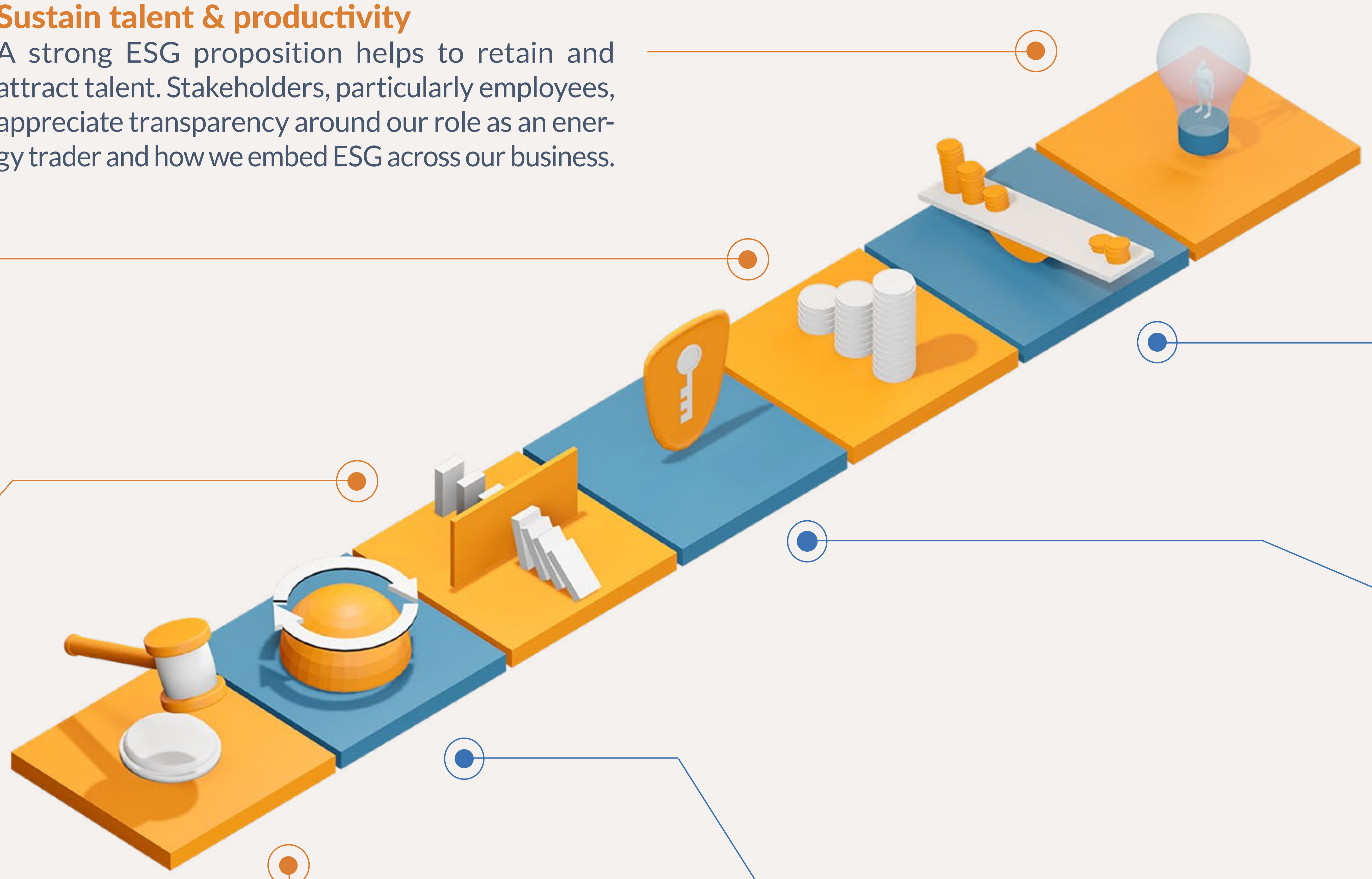
-24%

Vitol ESG strategy

The seven building blocks of our approach

Trading operations
Refers to Vitol-led initiatives and activities such as trading and physical operations.

Investment portfolio
Refers to the companies in which Vitol is invested and where Vitol allocates capital.



Increase earnings

ESG performance contributes to sustainable profits. Progress made under VETI directly translates into increased earnings. For example, making ESG core to the voluntary carbon projects we are developing means 75+ mtCO_2e of high-quality credits are forecast to be generated by 2030.

Sustain talent & productivity

A strong ESG proposition helps to retain and attract talent. Stakeholders, particularly employees, appreciate transparency around our role as an energy trader and how we embed ESG across our business.

Rebalance capital allocation

Allocation of capital to transitional and sustainable business opportunities e.g. renewables, environmental products trading and LNG enhances the sustainability of Vitol's business. Our portfolio now comprises $3.3bn of transitional and sustainable non-current assets.

Manage operational risks

Understanding and managing ESG risks across transactions helps us to carefully manage activities. Vitol undertakes risk-based ESG due diligence on all companies in which we take equity and we continue to increase the breadth of our activities.

Meet the highest ESG standards

Strong ESG performance is an enabler and reduces the risk of adverse business impacts. Undertaking ESG audits, monitoring, analysing, and reporting lagging and leading metrics facilitates an improved performance and lowers the probability of negative events.

Address legal & regulatory matters

Positive ESG performance helps to reduce Vitol's risk of adverse legal action. Shortcomings generally lead to downside risk. We continue to keep abreast of, and comply with, ESG regulations.

Optimise resource use & cost efficiency

Optimising resources is better for the environment and makes economic sense. We continue to review resource consumption and encourage improved efficiency across our portfolio.

Our 2023 performance

2023 2022

Volume from large spills (m^3)

321 vs 294[1]

Total waste (kt)

602 vs 669[1]

Scope 1+2 emissions ($mtCO_2e$)

2.0 vs 1.9

Scope 3 emissions (CO_2e)

28.8 vs 26.4

Work-related contractor fatality

1 vs 3

Process safety events[2]

7 vs 7

Total recordable injury rate

1.62 vs 1.30[1]

Road traffic incident frequency

0.44 vs 0.49

1. Information received from portfolio companies and Vitol internal data audit resulted in a restatement of this value.
2. Tier 1 process safety events as defined by API RP 754.

Progress against targets

● Not achieved ● On track ● Achieved

	METRICS	TARGETS	PROGRESS TO DATE	STATUS
E	Shipping carbon intensity reduction target	**-40%** by end-2024 vs 2008 IMO baseline for our ocean-going fleet	**-38.7%** carbon intensity reduction in 2023 vs 2008 IMO baseline	On track
	Volume of substances from large spills	**-10%** by 2025 vs last four years average (2019-22)	**-13%** achieved[1]	Achieved
	Number of large spills (>100L)		Controlled activities require focus, non-controlled on track	Achieved
	Environmental exceedances		Controlled activities on track, non-controlled require focus	On track
	Prosecutions or enforcement actions by environmental regulatory authorities	Zero in 2023	Three actions in 2023	Not achieved
S	Alignment with the VPSHR[2]	Facilitate two meetings with operationally-controlled sites	Two sessions were held on implementation, good practice, learning and human rights risk assessments and controls	Achieved
	VPSHR training	Train contracted security force supervisors at operationally-controlled sites	**100%** of supervisors trained	Achieved
	Salient issues	Finalise Vitol salient issues assessment	Value chain impacts mapped with the prioritisation of the most severe impacts to be included under our approach to CSRD[3]	Not achieved
	Governance and reporting	Implement fourth year human rights governance and reporting plan	**85%** complete	Not achieved
	Controlled vessels[4]	Undertake continuous monitoring and develop further metrics	Seafarer survey on worker conditions and wellbeing completed. Metrics for shipping to improve management of high-risk areas implemented	Achieved
	Fatalities	Zero in 2023	One fatality in third-party trucking	Not achieved
	Total recordable injury rate (TRIR)	**-5%** by 2025 vs last four years average (2019-22)	Controlled activities on track, non-controlled require focus	On track
	Lost time injury frequency (LTIF)	**-10%** by 2025 vs last four years average (2019-22)	Controlled activities on track, non-controlled require focus	On track
	Tier 1 process safety events (PSE1)		Controlled activities require focus, non-controlled on track	On track
G	ESG audits and human rights reviews	**10** on-the-ground ESG audits or human rights reviews in 2023	**12** on-the-ground audits or reviews conducted	Achieved
		50% of findings closed timely in 2023	**58%** of ESG audit findings closed timely in 2023	Achieved
	ESG knowledge sharing	Hold a face-to-face ESG networking and knowledge-sharing event	Face-to-face event held with 17 key portfolio companies	Achieved

1. Data collection pertaining to volume of substances from large spills started in 2021.
2. The Voluntary Principles on Security and Human Rights.
3. Corporate Sustainability Reporting Directive.
4. Owned and operationally-controlled vessels.

Vitol's ESG performance

Embedding our strategy into our operations

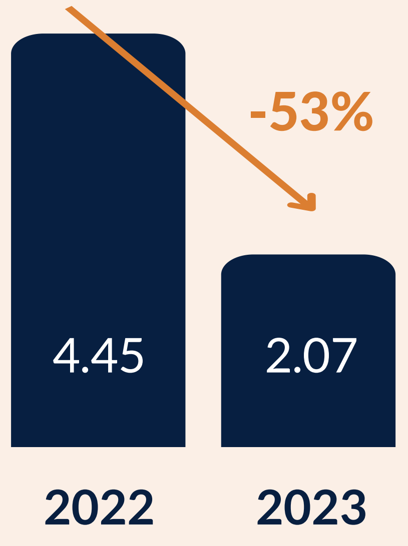
While doubling hydrocarbon sales[1], Vitol worked closely with Vencer to drive positive change and further enhance responsible operations

Freshwater intensity
water bbl used per hydrocarbon boe produced

Vencer managed to cut its freshwater intensity by 12% between Q1-22 and Q4-23 by:

- Making improvements to its hydraulic fracturing programmes
- Improving frac designs that use fresh water more efficiently
- Using recycled water in 2023, which accounted for about one fifth of total volume

Total Recordable Injury Rate (TRIR)



Vencer also improved its Health and Safety performance from actions which led to a cultural shift:

- **Life Critical Programmes (LCPs) were identified** (e.g. hot work activity) **to create an intensive two-day Bootcamp** to redefine company expectations for staff and contractor safety
- **Incremental yet rapid steps were made to improve safety performance**, e.g. vendor competency and selection protocol, 24-hour safety supervision of high consequence activities and contractor audits to drive accountability
- **New safety culture was reinforced both in words and actions**, e.g. removing unsafe vendors and giving safety bonuses

Eric Hasso
ESG director at Vencer

Vencer leadership and Vitol hired Eric Hasso as ESG director in May 2022. Working closely with the Vitol investments and ESG teams, he was a driver of change and led various sustainability initiatives.

An ESG Steering Committee was set up in May 2022 to monitor the ESG performance and drive change from the top.

The Vitol investments team also established ESG targets for Vencer (e.g. flaring, safety, spills) and linked performance to the bonus process.

1. Production at Vencer increased from 37,000boepd (barrel of oil equivalent per day) in May 2022 to 70,000boepd in December 2023 (with a peak at 80,000boepd in September 2023).
2. Drop in Q4 22 due to a frac break.

Stakeholder materiality
Understanding stakeholder interests

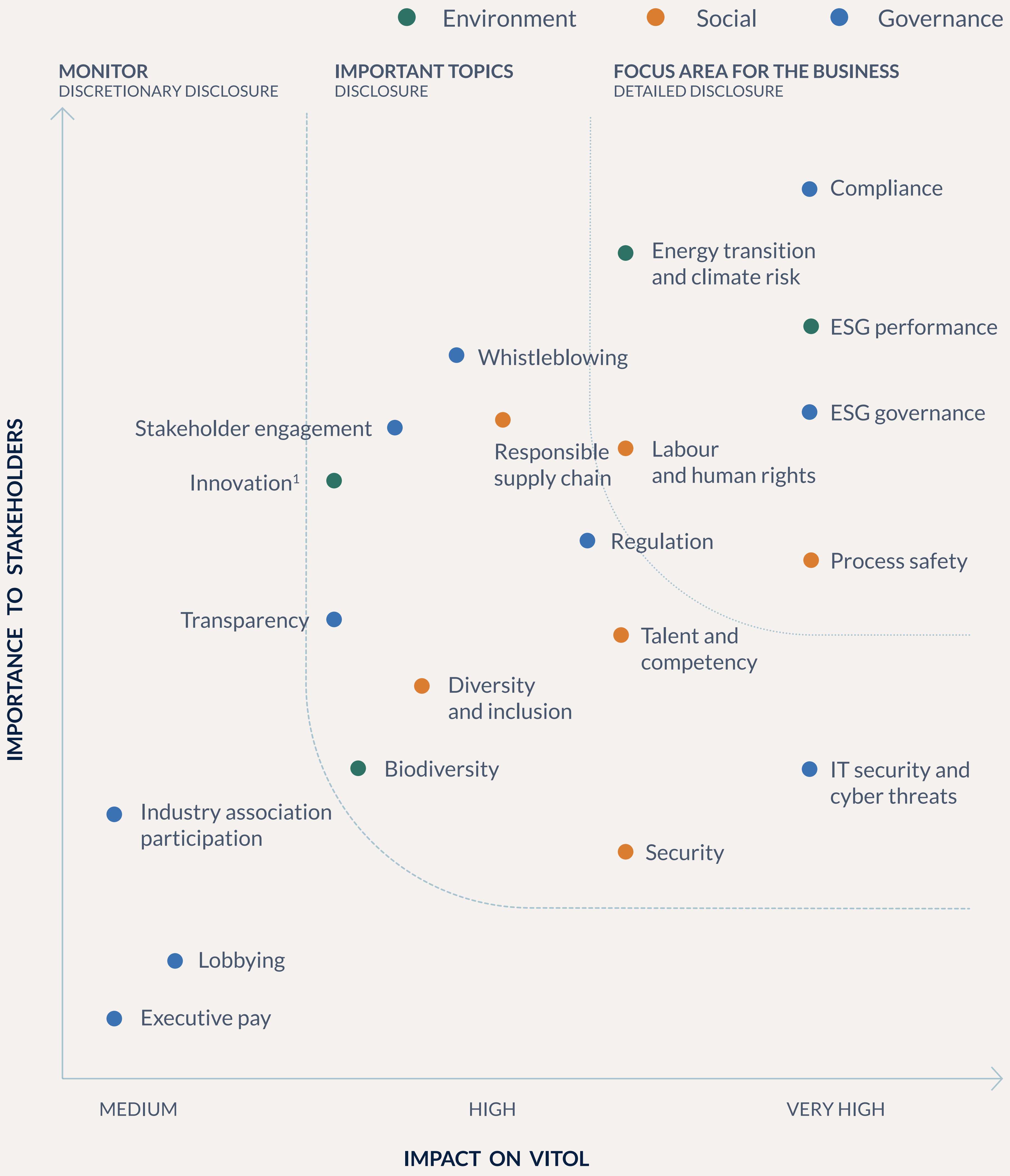
We value our stakeholder network and recognize that meaningful engagement is core to improving our approach. One element of this occurs through our materiality assessment, enabling the identification of the topics most material and influential to our stakeholders and strategy. Our latest assessment, conducted in 2022 and revisited with selected banking partners in 2023, was based on open and confidential discussions with external and internal stakeholders. We identified topics which could positively or negatively affect performance, value creation, or economic and reputational resilience. Using the GRI G4 and IPIECA guidelines, a two-step method was followed:

1. **Identification:** we undertook a review of our activities to identify any new or emerging issues.

2. **Assessment and prioritisation:** through stake-holder interviews, we identified topics and ranked them based on their perceived impact on Vitol's business success and importance to stakeholders.

Matters raised were collated and reported to the Board and ESG committee, with the final output being our materiality assessment.

LEARN MORE ABOUT OUR STAKEHOLDER ENGAGEMENT APPROACH



1. E.g. transitional and sustainable solutions.

Engagement with our banks

Our banks are critical to operating successfully. Bank liquidity and trade finance facilitates our commercial activities and allows us to grow our business. We recognise that ESG, and especially the energy transition, are increasingly central to financing decisions. Banks have energy transition targets of their own, and many have joined the Net Zero Banking Alliance. Our ambition is to deliver the progress that our lenders expect to ensure our relationships are stable and sustainable.

We believe our GHG reporting is best-in-class in terms of scope and data quality. We measure the emission footprint across our entire portfolio and track the carbon intensity of our shipping, upstream, downstream and power generation business segments, which today compare favourably with the industry. Our emission performance trajectory has generally been an improving one (i.e. falling), although short-term negative fluctuations have occurred due to unforeseen operational issues or changes in the underlying asset mix.

There is pressure from banks and other external stakeholders to set absolute emission reduction targets, a topic we have debated extensively. Unfortunately, energy demand patterns are inherently unpredictable, given the many factors influencing global energy consumption, such as geopolitics, economics and regulation – variables which have themselves become more erratic and extreme in recent years. Our role as an intermediary is to meet these changing demands. Furthermore, although over the medium and long-term we expect our asset base to become less carbon intensive, we will continue to optimise the economic value of the portfolio and reshuffle our assets when market opportunities arise, with proceeds from divested sustainable assets recycled into new ones.

Hence the path to a greener business will not be linear, but we will always strive to improve our emission performance, whilst providing the disclosure and transparency to allow our stakeholders to monitor progress.

We understand that the ESG demands of our banks are variable and constantly evolving, and we invite all of our banks to reach out to us with recommendations or requests for more information.

Rob Abbott,
Group Treasurer

BANK RELATIONSHIPS

~100

BILATERAL TRADE LINES

$30+ bn

COMMITTED BANK LINES

$20+ bn

3

Environmental impact

Big Sky Wind, Illinois, USA

Our energy outlook

Our energy transition strategy is built on three pillars: traditional, transitional and sustainable energy solutions.

Our expertise and organisational structure means that we are well-positioned to deal with the opportunities presented by these pillars.

Transportation related to physical trades is the platform upon which these pillars rest, enabling us to deliver our solutions to counterparties across the world through our trading activities.

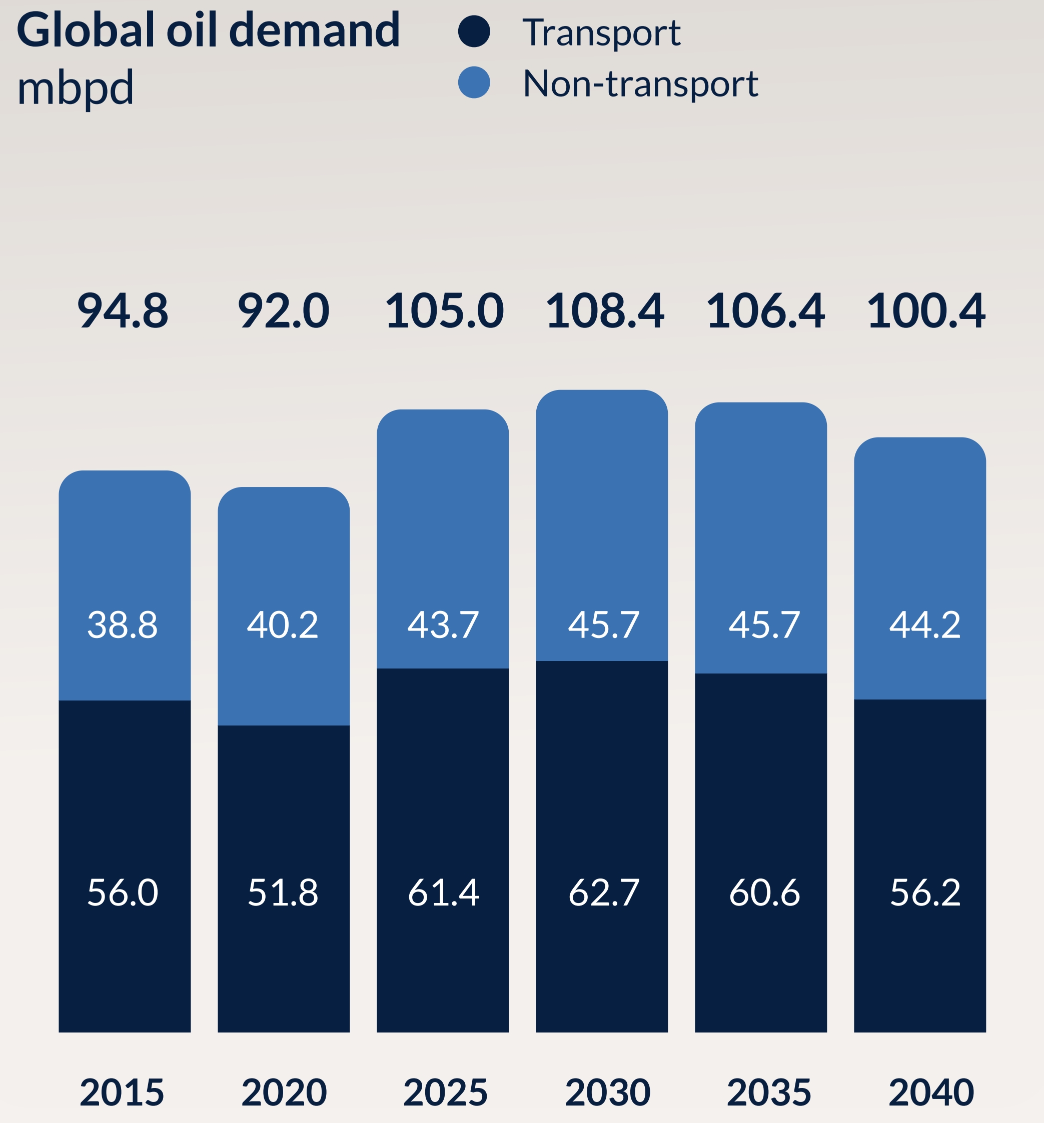
Here, we forecast our energy outlook for the three pillars.

TRADITIONAL ENERGY SOLUTIONS

Global oil demand set a high of 103mbpd in 2023

Consumption is expected to peak towards the end of this decade before declining to 100mbpd by 2040:

- Transport accounts for ~60% of current oil use and by 2040 is forecast to still represent the majority
- Aviation's share of global oil consumption is forecast to rise from 6.5% to 10% by 2040
- Petrochemical feedstocks and the domestic sector is forecast to also see rising market share

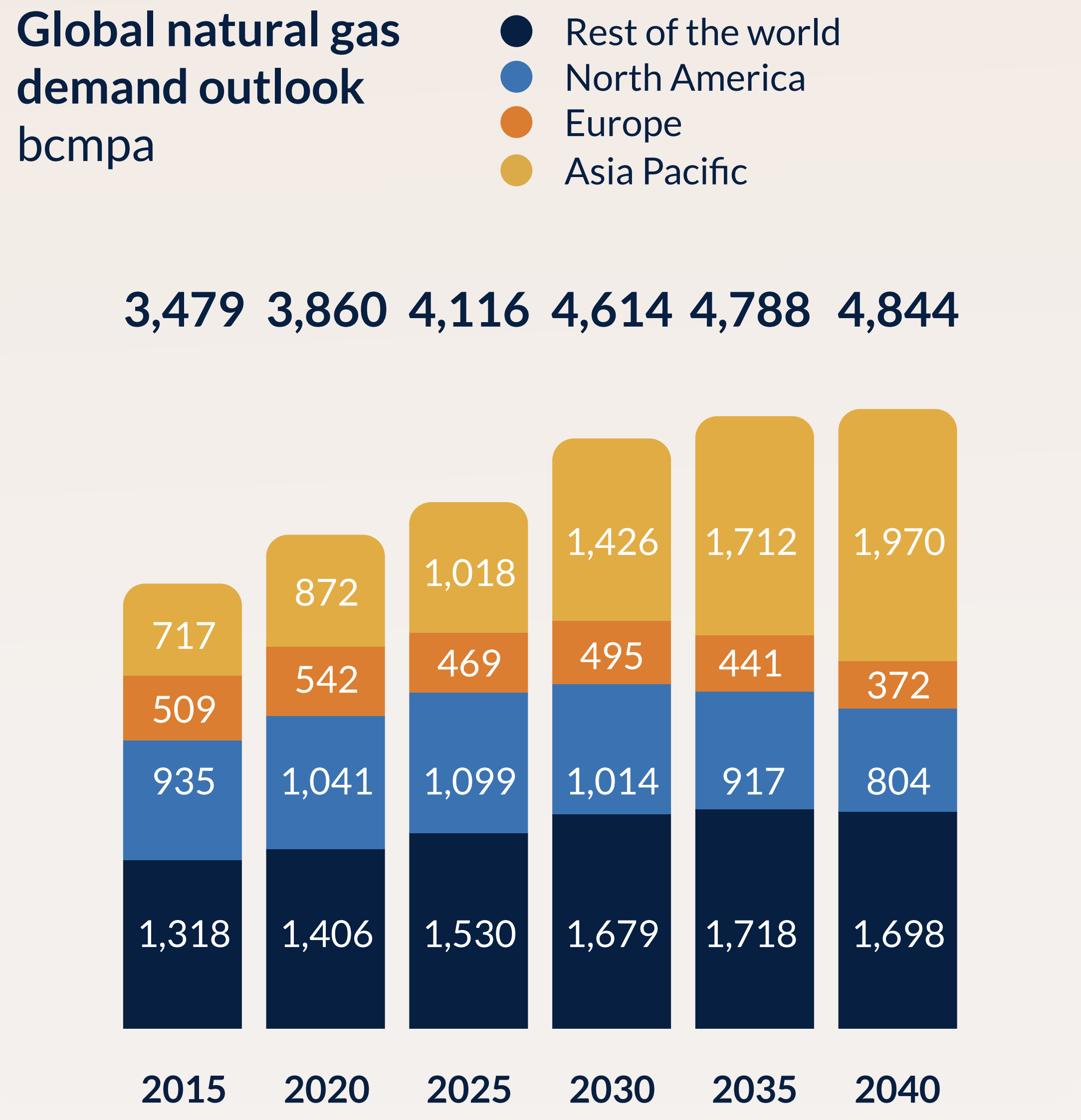


TRANSITIONAL ENERGY SOLUTIONS

Natural Gas and LNG demand to peak around 2040, led by strong growth in Asia Pacific

Gas remains key to facilitating the energy transition as:

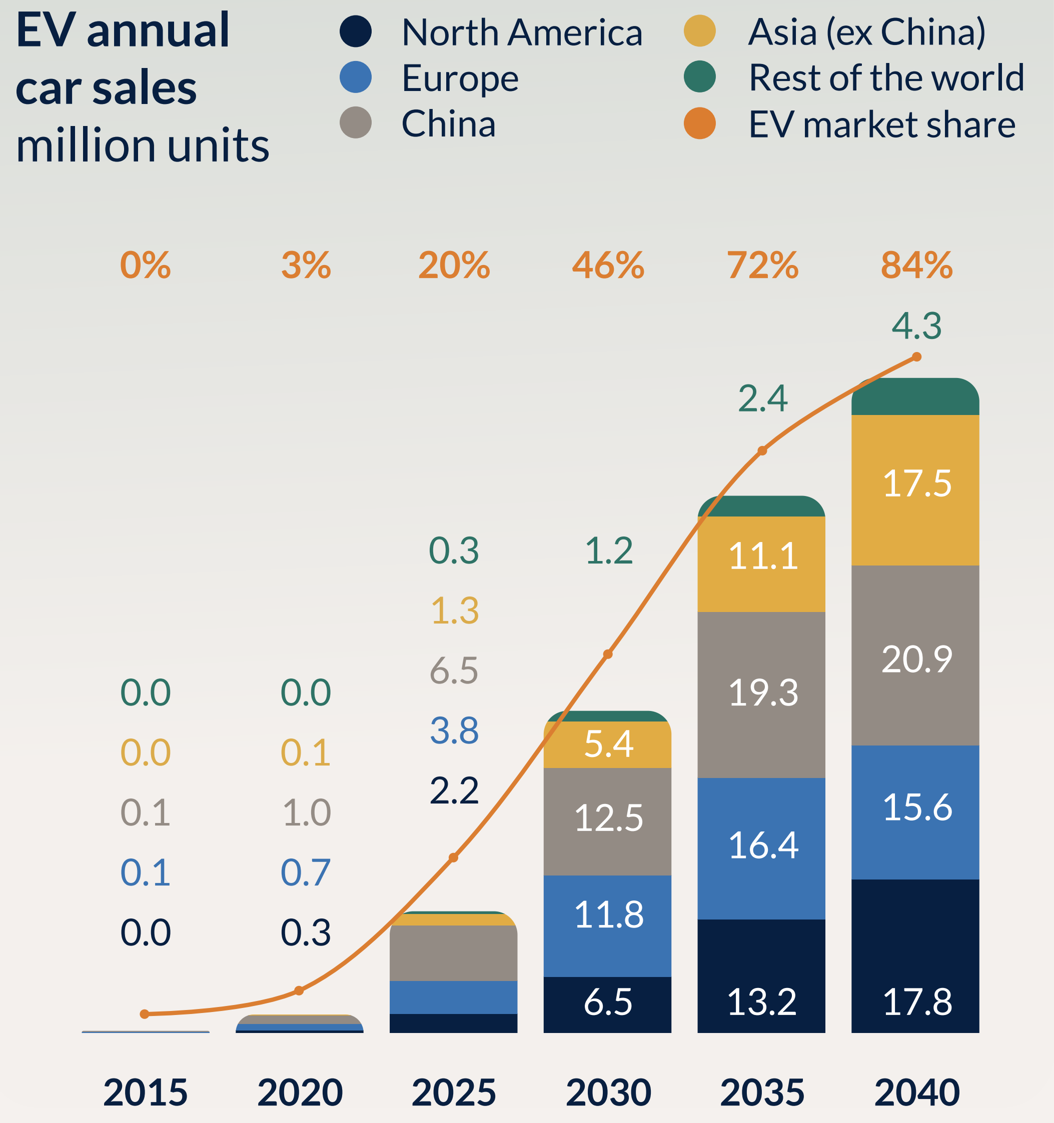
- Displacement fuel to replace coal
- Essential complement to the roll-out of intermittent renewable generation



SUSTAINABLE ENERGY SOLUTIONS

Significant growth in renewable generation and electric vehicles (EV) will require considerable infrastructure investment

- Wind capacity is forecast to increase from 900-1,000GW in 2022 to 2,000-2,600GW in 2030[1]
- Solar capacity is forecast to increase from 1,100-1,300GW in 2022 to 3,800-4,700GW in 2030[1]
- Global EV new car market share has risen sixfold over the past five years to over 12% (2023)[2]
- By 2030, this is forecast to reach 45% before almost doubling to 85% in 2040[2]



1. Sources: IEA and BNEF.
2. Our projections are based on government mandates, model availability and infrastructure roll-out.

Vitol Energy Transition Initiative (VETI)

OBJECTIVES	AMBITIONS	2023 HIGHLIGHTS
Grow low-carbon opportunities	• **Sustainable investments:** keep developing new renewable projects • **Trading opportunities:** grow volume of transitional and sustainable commodities • **Environmental solutions:** provide route to market for high-quality carbon credits	• Invested over **\$700m** additional Capex in 2023 (\$2+ bn cumulatively since 2018) in sustainable assets, and raising capital commitments over **\$2.5bn** • Grew share of transitional energy volumes to **33%** • Further developed voluntary carbon projects, with **75+ $mtCO_2e$** credit issuance financed by 2030
Manage climate-related risks and decarbonisation	• **Investment portfolio:** integrate decarbonisation and climate risks into business plans • **Transportation:** optimise shipping efficiency and abate emissions • **Offices:** limit our office and travel impact and drive mindset change	• Reviewed physical climate risks for key upstream, power generation and downstream assets in our portfolio • Pursued Vitol tanker fleet modernisation and formed partnerships with Wärtsilä and ZeroNorth to improve the energy efficiency of our vessels • Obtained Gold certification for Vitol Singapore office from the BCA Green Mark Healthier workplaces scheme
Provide transparency and take action	• **Data and reporting:** measure our footprint and monitor GHG performance • **Energy transition planning:** adapt to climate change risks and opportunities • **ESG communications:** engage with stakeholders to evolve our focus	• Evolved in-house GHG engine in line with latest scientific and regulatory developments • Started aligning our financial reporting with our traditional, transitional and sustainable pillars • Held a face-to-face event with 17 portfolio companies to share ESG knowledge and discuss best practices

Dylan Seff
Vitol Board member
Head of Utilities Americas
Responsible for low and zero-carbon opportunities

We launched the Vitol Energy Transition Initiative, or VETI, in 2020 to steer the company's course in the face of the fast-changing energy landscape. VETI involves over 100 professionals with expertise in trading, origination, finance, M&A, shipping, research and ESG to deliver on our key priorities.

Every month, we hold a different working group session to review progress against our sustainable goals, air the latest market developments, and discuss how these fit into the bigger picture.

Traditional energy solutions

We maintain a leading position in trading crude oil and products, supported by investments in vessels, storage terminals, upstream oil assets, pipelines and service stations

We anticipate that the world will continue to require traditional energy sources, including hydrocarbons, for at least the next decade. We will continue to invest selectively in certain hydrocarbon asset classes and believe that a flexible and pragmatic strategy is the optimal way to manage the changing realities of the energy transition, whilst behaving as a responsible operator and improving environmental performance across GHG emissions, water and waste management.

Physically delivered volumes in 2023

170+ mMT
CRUDE

50+ mMT
GASOIL

50+ mMT
GASOLINE

30+ mMT
FUEL OIL

10+ mMT
JET

10+ mMT
NAPHTHA

Highlights

Investment portfolio

- Reduced freshwater intensity at **Vencer,** one of our portfolio companies, by -12% through frac design improvements and the roll-out of a water recycling programme
- Maintained efficient runs at our controlled refineries, **VPR, ATB Processing Unit and Fujairah Refinery**, achieving an average carbon intensity below 5kgCO_2e/bbl, comparing favourably to the global average of 40kgCO_2e/bbl

Trading operations

- Engaged with suppliers and buyers to share GHG data for their scope 3 calculations: carbon intensity of production, transport, and processing of energy products
- Appointed a global HSE lead for operations to further build out our risk-based approach to logistics

VPR refinery

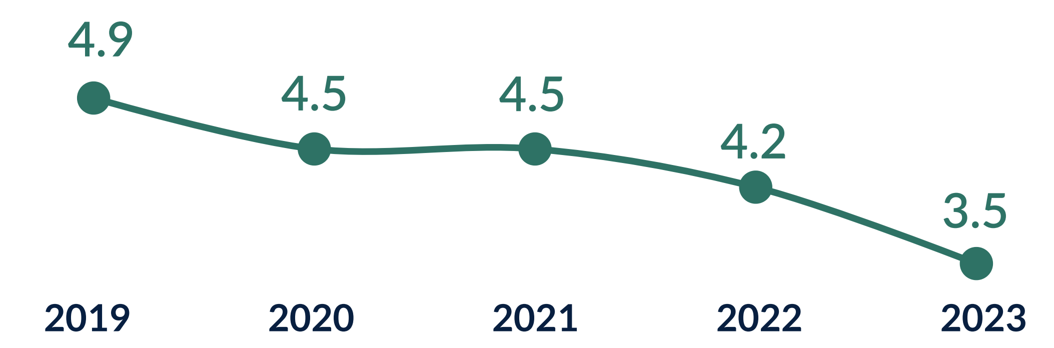
VPR refinery in Rotterdam is a condensate splitter, processing 120kbpd into naphtha, jet fuel, gasoil and fuel oil, supplying markets globally.

Actions
Two main upgrades have occurred since Vitol acquired VPR in 2017. First, in 2019, thermal efficiency was improved by changing the refinery's furnace from a natural to balanced draft system, which uses fans to force air and flue gases through it. Second, in 2022 the pre-heat train and furnace convection section were replaced, and state-of-the-art nozzle technology was introduced to the furnace for further energy efficiency improvement and reduction in NO_x (nitrogen oxides) emissions.

Results
Throughput increased by over 50%. VPR now has a leading carbon intensity of ~3.5kgCO_2e/bbl refined vs ~40kg global refining average. Energy efficiency and environmental performance has also improved: -40% energy consumption, -50% NO_x, -80% SO_2 (sulphur dioxide) emissions.

Carbon intensity

kgCO_2e/bbl



Future
VPR is assessing projects to improve furnace, water and tower efficiency, as well as hydrotreating capabilities to process pyrolysis oil, hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF).

VTX

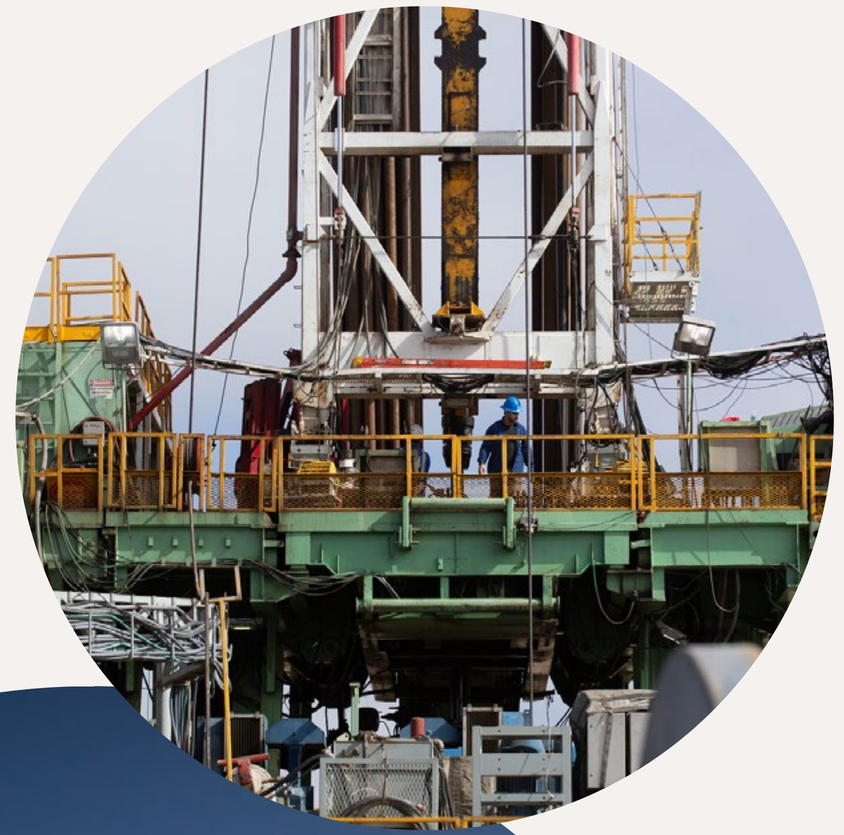
VTX Energy Partners was formed in February 2022 to acquire and develop large, upstream asset positions in the US lower-48. The VTX management team has a long track record of performance in the Permian Basin going back to the period prior to partnering with Vitol.

Actions
So far, VTX has made two large acquisitions of producing wells and undeveloped resources. It has assembled approximately 47,000 net acres and is producing 50kboepd with three rigs working in the southern Delaware Basin.

Kenneth Klanika joined VTX as the HSE and Regulatory Manager in May, bringing expertise in process safety management. Since joining, he is leading the implementation of a comprehensive contractor onboarding programme, the creation of a safe work practices manual and an incident reporting and investigation system.

Results
Since taking over operations, VTX has lowered GHG intensity from drilling and completions by 15% by electrifying two diesel drilling rigs and switching its frac fleet from diesel to CNG blend, abating over 9,000tCO_2e to date. Additionally, VTX has leveraged its significant surface infrastructure to recycle flowback fluids and reduce source water use by 29%, saving over five million barrels of water in 2023.

Future
With Vitol's backing, VTX is poised to be a consolidator in one of the premier US oil producing basins, whilst continuing to embed ESG as a responsible operator.



Transitional energy solutions

We have been growing our natural gas, LNG, LPG and power trading activities as well as our biofuels supply. This is supported by our power plants, gas gathering, processing and storage infrastructure

We treat all of these products as transitional and as facilitating a path to a lower GHG energy system, whilst filling short and medium-term supply and demand gaps, as longer-term low-carbon solutions are being scaled up. We are also investing to increase the volumes of biofuels and recycled carbon fuels, such as in hydrotreating and plastic waste pyrolysis.

Physically delivered volumes in 2023

1,600+ TWh
NATURAL GAS

150+ TWh
POWER

~10mMt
LPG

600m+ MMBtu
LNG

~2mMt
BIOFUEL

Highlights

Investment portfolio

- Increased our investment in WPU (Waste Plastic Upcycling), established pyrolysis oil logistics and delivered pyrolysis oil to one of our long-term global customers in the chemical industry
- Via our investment in VPI, a joint venture in Ireland was established under which a 120MWh batteries project was completed alongside a stake in a 100MW solar farm development project

Trading operations

- Increased our bio-bunker presence, delivering ~36% of the Singapore market volumes in 2023, and successfully completing the first biofuel deliveries in Fujairah, UAE, having sourced the bio-feedstock within the region via Vitol Bunkers

ViGo Bioenergy

Vitol acquired ViGo Bioenergy, a market leader in Germany for the supply of LNG and bioLNG to the heavy goods vehicles (HGV) sector, in September 2021. ViGo has since grown its footprint to over 30 LNG filling stations and expanded into the UK, with plans to enter Belgium and the Netherlands. It will continue to invest in new infrastructure to grow its market position and will build a pan-European network of over 100 stations in the next five years.

ViGo has also expanded into the production of biogas and biomethane with the acquisition of a pipeline of biomethane digesters in the Baltic states, to enable it to supply its own bioLNG to customers.

The company is in the process of converting 100% of the LNG it supplies to ultra-low GHG bioLNG, primarily derived from animal waste such as naturally decomposing manure. BioLNG is the most viable solution to decarbonise the haulage sector, where electrification possibilities are limited due to the range and payload requirements needed to operate vehicles profitably.

Sustainable energy solutions

We are building an energy business for the future by developing a broad range of sustainable projects in solar, wind, batteries, RNG, EVs, and high-quality carbon credits, maximising synergies with our trading capabilities

Building upon our expertise in managing commodity and other risks, as well as our insights in global energy markets, we add value by de-risking the development phase of renewable projects, integrating nascent supply chains with constrained capital access, and providing reliable routes to market for environmental products. We have also invested in green hydrogen and a CCS project in the UK.

\$2+ bn CAPEX SPENT / **\$2.5+ bn** CAPITAL COMMITTED TO SUSTAINABLE PROJECTS SINCE 2018

50% Solar | 30% Wind | 20% RNG, EV, Carbon

OPERATIONAL RENEWABLE POWER CAPACITY[1]

1.3GW GROSS

0.9GW NET

VOLUNTARY CARBON PROJECTS FINANCED

75+ $mtCO_2e$

CREDITS FORECAST TO BE ISSUED BY 2030

Ocotillo Wells

Vitol constructed and operates the Ocotillo Wells Solar PV park in San Diego County, California. The facility has a capacity of $50MW_{AC}$, and includes a 4-hour battery storage system. This is equivalent to a cut of $65ktCO_2e$ emissions a year.

The project is part of Vitol's growing sustainable energy solutions to enable companies across the US to source renewable energy to power their businesses. We notably set up offtake agreements with large corporates (e.g. Meta) and California Community Choice Aggregators (e.g. Ava Community Energy).

Ocotillo Wells also provides economic benefits to the local community in addition to the jobs created during construction and operations.

Highlights

Renewable power
Integrating our power trading expertise with solar and wind development platforms in the US (VC Renewables), Europe (Vortex) and India (Juniper), as well as battery storage solutions (FlexGen).
See how we support data centers and corporates.

Renewable natural gas (RNG)
Developing biodigesters for municipal landfill waste (VBM), dairy (West Point RNG) and animal waste (Femogas), and delivering ~150GWh of biomethane into transport in 2023.

Electric vehicles (EV)
Supporting the electrification of public transport in Latam (VG Mobility, over 400 e-buses in Colombia and Chile), drayage trucks in the US (WattEV), corporate fleets in Europe (VEV), and 2-3 wheeler vehicle battery swapping in India (SUN Mobility).

Carbon projects
Funding and developing high-quality carbon abatement and removal projects correspondingly adjusted, and supporting Internationally Transferred Mitigation Outcomes (ITMOs) between governments and public-private partnerships.

1. As at 31 December 2023. Does not include additional capacity in development to come online in future years. Gross capacity is unadjusted for Vitol equity share in generation projects. Net capacity is equity-adjusted.

Focus on carbon projects

Compliance and voluntary carbon markets have been growing at a rapid pace over the past few years, and Vitol remains committed to becoming a major participant in the space, structuring and developing new projects, managing risk, and ensuring the supply of high-integrity carbon credits

Vitol has been an active participant in both compliance and voluntary carbon markets for 18 years, not only as a trading intermediary, but also financing and developing projects on the supply side and structuring offtake purchase and retirement on the buy side. We maintain a team of in-house carbon development experts to select local partners with the highest ethical standards, ensuring carbon credit quality control (additionality, fair estimation, permanence, claim exclusivity, SDG co-benefits) and rigorous vetting processes from registration to ex-post verification.

As such, Vitol supports the global implementation of carbon pricing mechanisms, and the adoption of a clear regulatory framework enabling long-term investment in carbon avoidance and removal solutions across all markets. We also take the price of carbon into consideration when undertaking relevant transactions, and run price sensitivity analyses on our investment portfolio and relevant M&A activities, e.g. on EUAs for EU refineries, THGs for German biofuels, or RECs for power generation.[1]

The voluntary carbon market (VCM) is likely to gain more relevance as progress is made on stakeholder alignment. Although COP28 has not yet brought clarity on the market framework from The Paris Agreement Article 6.4, it is anticipated that countries will follow each other with regards to Article 6.2. Already existing government to government (G2G) bilateral arrangements demonstrate this momentum, for example, in Singapore, Switzerland, UAE, Norway, South Korea, Sweden and Kuwait.

In that respect, Vitol has been active in structuring public-private partnerships with sovereign wealth funds to develop new G2G projects issuing ITMOs.[2] In April 2023, we launched CarbonVista, a joint venture with the Nigeria Sovereign Investment Authority (NSIA), committing an initial $50m to invest in carbon avoidance and removal projects, with the aim that new investors would also join, scale the VCM and drive climate action.

Since then, CarbonVista has made a first commitment in a Nigerian household energy efficiency programme including clean cooking and water filtration devices, followed by a memorandum of understanding (MOU) with Saudi Arabia's Regional Voluntary Carbon Market Company (RVCMC) for investments in correspondingly adjusted credits.

Concurrently, we have continued to seek innovative compliance-eligible and voluntary carbon projects such as:

- **An active water purifier programme in Uganda** where 30,000 purification devices avoid the need for households to boil water on open fires avoiding 400ktCO_2e p.a. over 5 years.
- **A reforestation project in New Zealand** to plant 3,000 hectares of radiata pines in partnership with a beekeeping farmer, removing 120ktCO_2e p.a. over 16 years.
- **A Soil Organic Carbon (SOC) sequestration project in South Africa** to introduce sustainable livestock management practices, vaccination and veterinary services, resulting in soil and grassland regeneration on up to 400,000 hectares of communal rangeland and sequestering over 400ktCO_2e p.a. over 10 years. The programme also provides cattle market access to small-scale farmers.

We also see significant aviation offset demand in the coming years as Sustainable Aviation Fuel (SAF) supply remains constrained, with our project portfolio positioned to deliver CORSIA[3] phase 1 eligible credits between 2024 and 2026 and beyond.

VOLUNTARY CARBON PROJECTS FINANCED

75+ mtCO_2e

CREDITS FORECAST TO BE ISSUED BY 2030

HIGH-QUALITY CARBON CREDITS

110+ mtCO_2e

PHYSICALLY DELIVERED IN 2023

1. EUAs: European Union Allowances, THGs: Germany GHG reduction certificates (Treibhausgasminderungsquote), RECs: Renewable Energy Certificates.
2. Internationally Transferred Mitigation Outcomes are units to allow corresponding adjustments between Parties under Paris Agreement Article 6.2.
3. Carbon Offsetting and Reduction Scheme for International Aviation.

Transportation: Focus on shipping

With our fleet of 55+ ships backed by a number of chartered vessels, we undertook 6,000+ voyages in 2023, moving hundreds of millions of tonnes of energy products around the world, safely and efficiently

2023 was an active year for the second-hand tanker market, and Vitol disposed of a number of older, less efficient vessels. We also welcomed modern tonnage to the fleet, such as the Elandra Swallow, an LR2 tanker constructed at Hyundai-Vinashin Shipyard in Vietnam, equipped with the latest energy saving technologies such as a pre-swirl duct and propeller fins.

Such energy saving technologies have also been retrofitted on a number of vessels during dry docking in partnership with Wärtsilä. This partnership was nominated in the retrofit category of the Marine Propulsion Decarbonisation Awards, after a comprehensive year-long study of the efficiency of 2022 retrofits on the Elandra Sea and Elandra Star, two of our MR tankers.

Wärtsilä's EnergoFlow and EnergoProFin technologies,[1] fitted in dry dock, led to 6% average savings in GHG emissions, which has aided the validation of further retrofits in 2024 to achieve Vitol's -40% carbon intensity reduction target and meet the International Maritime Organization's (IMO) 2030 target six years early.[2]

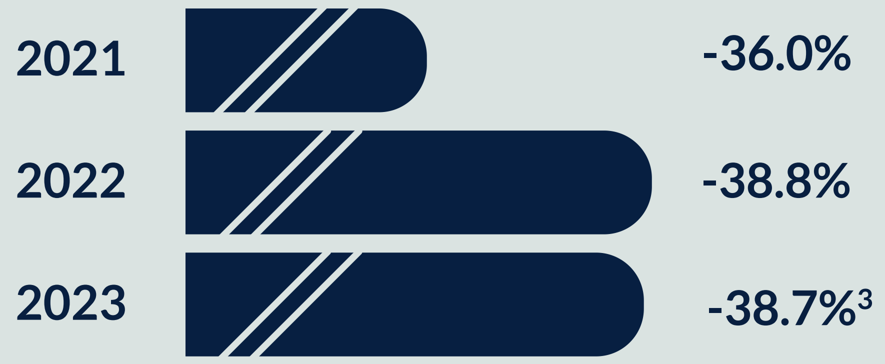
Our 2023 fleet performance[3] decreased slightly versus 2022 due to dry docking, as several vessels could not be used as much for transport. However, our crude and clean product tanker fleet already emitted less CO_2 in 2023 than required by IMO's 2030 target. The bitumen and LPG carriers' emissions, on the other hand, have been harder to abate due to the additional energy requirements for heating and cooling linked to product specificities. All LPG carriers will undergo an extensive dry-dock programme in 2024 in order to meet these targets.

In addition to physical upgrades to hull design and improved high performance anti-fouling paints, Vitol's aim to exceed the IMO target early is further supported by on-board optimisation. A partnership with ZeroNorth has led to an efficiency programme where all owned and time-chartered vessels are weather-routed and optimised according to arrival window and market conditions.

On-board reporting and transparency are a cornerstone of understanding and improving operational efficiency. Starlink has been introduced across our owned fleet, providing much better connectivity and access to on-board data, improving communication and thus optimisation opportunities with masters. On-board data through sensors is being trialled and we hope to adopt this across the fleet.

In addition to proven retrofits, there are a number of innovative technologies available to the market to achieve further efficiency gains. Air lubrication and wind-assisted propulsion are also options for certain vessels and a number of investigative studies are in progress. In the interim, Vitol continues closely to follow developments in the alternative fuels space that could supplement existing certified biofuels to further reduce carbon intensity, along with carbon capture technology.

PROGRESS TO MEET THE IMO'S 2030 TARGET OF -40% CARBON INTENSITY REDUCTION



V-Bunkers

V-Bunkers, Vitol's Singapore-based bunker operations company, took delivery of its first two electric-hybrid bunker tankers, Marine Charge and Marine Dynamo. On-board energy storage and advanced power management systems have achieved over 15% reduction in GHG emissions. Vitol financed the acquisition of these barges with a 'transition loan' from a local banking partner.

V-Bunkers' fleet of around 20 vessels is amongst the most modern in Singapore, and over 35% of the expanding biofuel market volumes in Singapore were supplied on V-Bunkers tonnage in 2023.

V-Bunkers is also one of the first suppliers to be adopting electronic bunker delivery notes, which will further improve efficiencies in the Port of Singapore.

1. EnergoFlow is a pre-swirl stator that optimises stern inflow to improve propulsive efficiency. EnergoProFin is an energy-saving propeller cap with fins that rotate together with the propeller.
2. Target set in 2021 vs 2008 IMO baseline. It is based on Annual Efficiency Ratio (AER) performance from controlled vessels falling under the CII regulation (over 5,000GT) totalling 94% of Vitol's shipping-related scope 1 emissions. The AER measures carbon performance based on emissions (gCO_2) against transport work (i.e. product of distance travelled in nautical miles and carrying capacity in tons of deadweight).
3. Aggregate fleet progress is measured by comparing total 2023 actual CO_2 weighed by transport work of CII-eligible vessels to the absolute CO_2 emissions from IMO's baseline whilst performing the same transport work.

2023 has also been an important year for decarbonising shipping with a number of new regulatory measures, mainly from the International Maritime Organization (IMO) and the European Union (EU).

The IMO has brought in two new measures over the past year: the Energy Efficiency eXisting ship Index (EEXI) and the Carbon Intensity Indicator (CII). These new certification requirements came into force on 1 January 2023, with initial ratings given in 2024:

- The EEXI aims to reduce GHG emissions of existing ships by adapting installed engine and shaft power, and all tonnage controlled by Vitol has gone through a number of measures to ensure compliance well within the due dates.
- The CII measures the operational performance[1] of all ocean-going vessels of over 5,000 gross tonnage against a benchmark to produce a rating from A to E. All but one[2] of the vessels in scope (owned and controlled by Vitol) met the minimum C rating target in 2023, and we expect to maintain this performance in future years.

In addition to these IMO measures, the EU has extended its Emissions Trading System (EU ETS) to all ships leaving from and arriving to EU ports in 2024, bringing in at least 35 additional mtCO_2 into the system for that year. Whilst shipping represents a small portion of the overall carbon market, and compliance costs are being phased in with 40% of the emissions in scope in the first year[3], we expect these measures to add incentives to reduce emissions.

Furthermore, on 13 September 2023, the EU adopted the FuelEU Maritime initiative, a regulation that will apply from 2025 and require all vessels calling to, from and within the EU to consume lower carbon fuels or be subject to penalties. This will drive demand for biofuels and alternative Renewable Fuels of Non-Biological Origins (RFNBOs), as well as promoting the use of LNG engines with low methane slip.

Biofuel demand within shipping has been steadily increasing in 2023, with certified sustainable biofuels being both accepted by the IMO as a legitimate way to improve CII rating from 1 October 2023, but also confirmed to receive a zero rating for the purposes of the EU ETS. Singapore bio-bunker sales grew from 140kt in 2022 to around 530kt in 2023, over a third of which was delivered via V-Bunker barges.

Elandra Maple (above), a mid-range oil tanker, was in dry dock in summer 2023 and was retrofitted with a Wärtsilä Energoflow unit (left), a modified propeller, advanced anti-fouling paint and an upgraded autopilot system.

1. See Annual Efficiency Ratio (AER) definition in footnote 2 page 24.
2. One of our mid-range vessels with higher carbon intensity was put in dry dock, impacting her 2023 performance. We expect her future rating to improve subsequent to this dry dock.
3. Compliance costs will ramp up over three years, from 40% of emissions in scope in 2024, to 70% in 2025 and 100% in 2026.

Environmental metrics

Number of large spills (>100L)
41

Volume of substances from large spills (m³)
321

Total waste (kt)
602

Freshwater extraction (million m³)
12

Environmental exceedances (count)
65

● Not achieved ● On track ● Achieved

METRICS	TARGETS	PROGRESS TO DATE	STATUS Controlled	STATUS Non-Controlled
Shipping carbon intensity reduction target	**-40%** by end-2024 vs 2008 IMO baseline for our ocean-going fleet	**-38.7%** carbon intensity reduction in 2003 vs 2008 IMO baseline	On track	N/A
Volume of substances from large spills	**-10%** by 2025 vs last four years average (2019-22)	**-13%** achieved[1]	Achieved	Achieved
Number of large spills (>100L)		Controlled activities require focus, non-controlled on track	On track	Achieved
Environmental exceedances		Controlled activities on track, non-controlled require focus	Achieved	On track
Prosecutions or enforcement actions by environmental regulatory authorities	**Zero** by 2023	Three actions in 2023	Not achieved	Not achieved

Analysis of our 2023 performance

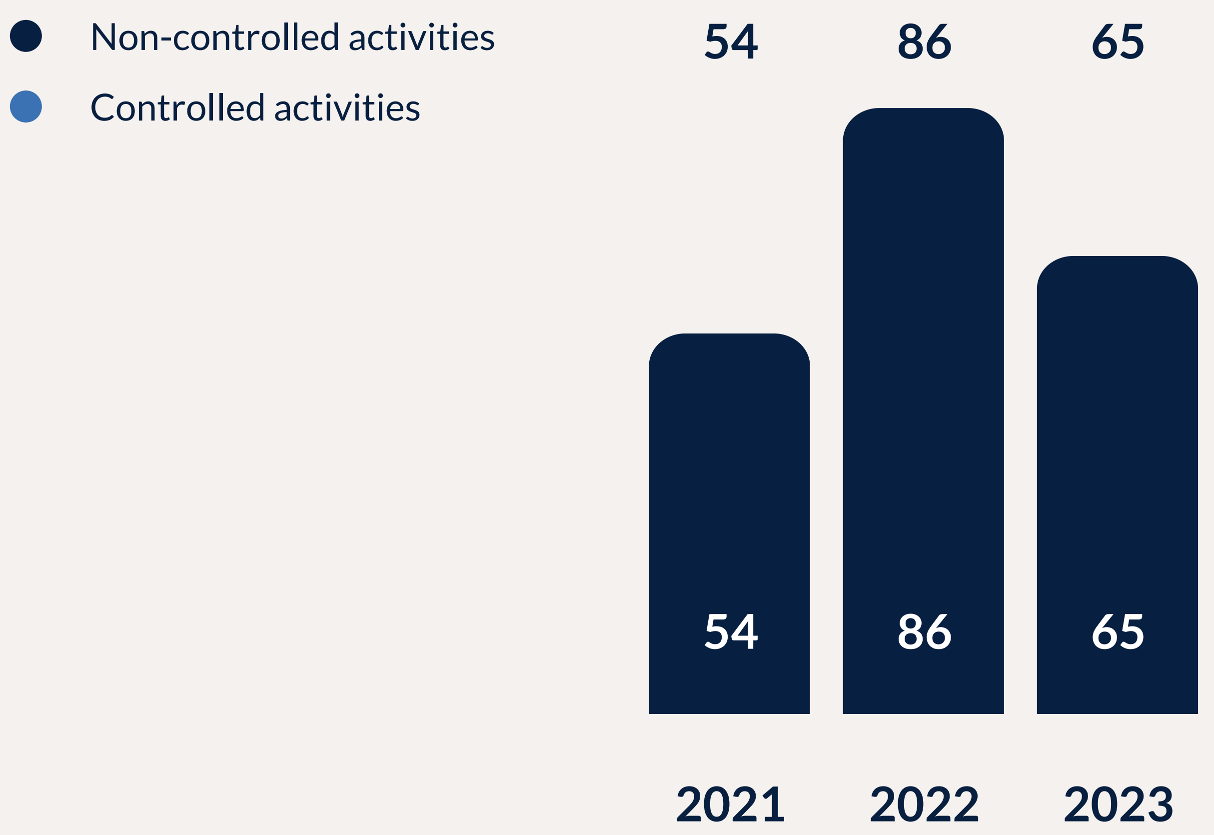
Monitoring environmental performance is key for continuous improvement. We have set ourselves challenging objectives and are on track to meet our ambition to decrease environmental exceedances by 2025, with a decrease of 24% in 2023, of which zero exceedances occurred within controlled activities. Moreover, 38% of the environmental exceedances in 2023 are linked to a single non-controlled portfolio company. Vitol will work with this company to improve performance.

We have already met our 2025 target on the volume spilled across our operations, but have more work to do to achieve our target for the number of large spills.

In 2023, we collaborated with portfolio companies in which large spills occurred between 2019 and 2022 to undertake a root cause analysis to identify the top five root causes. Vitol is working with portfolio companies to implement programmes to improve performance.

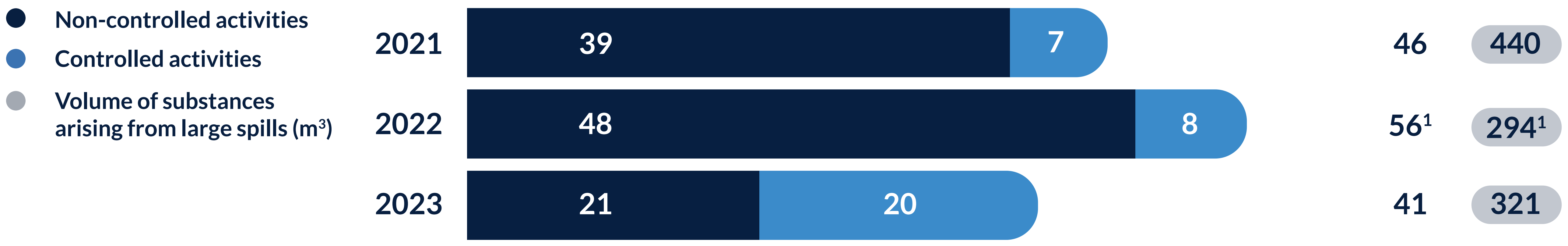
Unfortunately, we did not meet our target of zero prosecutions or enforcement actions by environmental regulatory authorities in 2023, with three cases. We will continue to work with our portfolio companies to minimize occurrences. Our target to achieve zero prosecutions still applies.

Environmental exceedances (count)



1. Data collection pertaining to volume of substances from large spills started in 2021.

Number of large spills (>100L)



We track large and small spills as well as losses of primary containment. The number of large spills across our activities decreased by 27% compared with 2022, from 56 to 41 spills. However, this was met with an increase of 9% in the total volume of substances spilled, of which over 80% is attributed to three companies (including one non-controlled company which has since been divested). Controlled activities contributed 49% of all large spills recorded in 2023, with 25% of large spills occurring within trucking activities. We will use the outcomes of the root cause analysis of large spills which was conducted in 2023 to improve performance across our activities.

The number of small spills has decreased by 61% compared with 2022, of which 76% arose from non-controlled activities.

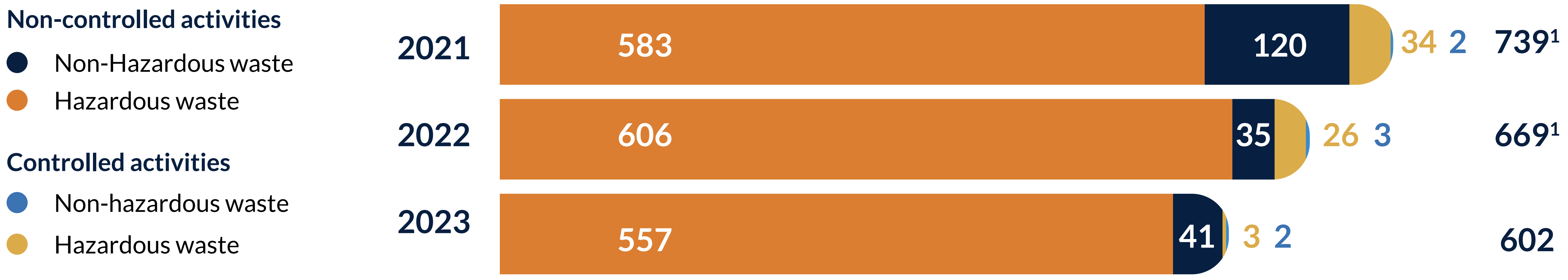
Freshwater extraction (million m^3)

In 2023, the total freshwater extracted across our activities was 12 million cubic metres. This represents a 20% increase compared with 2022.

Freshwater extraction in controlled activities increased significantly due to one investment, responsible for 94% of the controlled activities total, which came under our control at the end of 2022 and is involved in hydraulic fracturing. This investment has now been divested. Non-controlled activities accounted for 64% of freshwater extracted.

We conducted an internal risk evaluation of high baseline water stress exposure for 10 of our investments in 2023 and under multiple climate scenarios to 2030 and 2050 using WRI's Aqueduct platform.[2] We continue to work with portfolio companies to identify opportunities and technologies to minimize freshwater extraction where possible.

Total waste (kt)



All relevant companies in which Vitol is invested report waste data. Vitol's portfolio is made up of a diverse set of activities and therefore waste profiles. Our ESG framework encourages investments to closely monitor and optimise resource use.

In 2023, total waste produced was 602kt, representing 93% hazardous waste and 7% non-hazardous waste, and a decrease of 18% compared with 2021. Controlled activities contributed less than 1% (vs 4% in 2022) to the total in 2023.

1. Restated due to Vitol internal audit of data. Please see Appendices.
2. These 10 selected investments represent 99% of freshwater extraction over the past three years: 29% is extracted in areas with high or extremely high water stress (i.e. areas of intense competition amongst users). However, less than 5% of freshwater is currently extracted without mitigation measures already in place (e.g. recycled water, rainwater harvesting), all from non-controlled investments.

Greenhouse gas footprint across Vitol's value chain

$mtCO_2e$[1]

Vitol's operations in 2023 resulted in GHG emissions of 2.0mtCO_2e from controlled sources (scopes 1 and 2) and 28.8mtCO_2e from the rest of our value chain (scope 3). Close to half of our footprint arises from the combustion of oil and gas we produced and sold (14.4mtCO_2e), about a third from our energy transportation activities (9.3mtCO_2e), largely from sea-going vessels, and the rest from investments in the energy value chain (7.0mtCO_2e), mainly wells, power plants and refineries.

In line with our GHG recalculation policy, we adjusted our footprint following the acquisition of assets under VTX Energy Partners in June 2023, which led to a slight increase in scope 1 emissions over the past three years (only partially offset by our reduction in shipping emissions) and an increase in scope 3 emissions due to larger upstream volumes produced and sold for consumption.

We saw further rises in scope 1 as a result of ATB Processing Unit increasing throughput, and in scope 3 following capital investments in energy infrastructure (e.g. drilling wells, building solar and wind farms, new ships and EV charging stations). Despite the fast-changing nature of our activities, we continue to monitor the carbon intensity of our assets. We also support our business partners by providing them with accurate value chain GHG data, thanks to our proprietary GHG footprint calculation engine.

Vitol supports asset-intensive companies that have already made Net Zero commitments, and also encourages others to focus on decarbonisation across the value chain.

SCOPE 1 EMISSIONS

1.8 vs 1.8 in 2022

Controlled fleet

0.7 vs 0.9 in 2022

Energy production and processing

1.1 vs 0.8 in 2022

Other operations

<0.1 vs <0.1 in 2022

SCOPE 2 EMISSIONS

0.2 vs 0.1 in 2022

Powering wells and refineries

0.2 vs 0.1 in 2022

Powering offices

<0.1 vs <0.1 in 2022

SCOPE 3 EMISSIONS

28.8 vs 26.4 in 2022

Chartered fleet (well-to-wake)

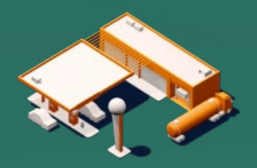
8.2 vs 9.9 in 2022

Pipelines, barges, railcars and trucks

0.5 vs 0.7 in 2022

Downstream use of sold products

14.4 vs 11.6 in 2022



Non-controlled investments

2.6 vs 3.2 in 2022

Capex and Opex

3.1 vs 1.1 in 2022

Rest of value chain

<0.1 vs <0.1 in 2022

FULL VALUE CHAIN EMISSIONS

30.7 vs 28.2 in 2022

TRANSPORTING ENERGY PRODUCTS

9.3 vs 11.5 in 2022

PRODUCING, PROCESSING, STORING, AND MARKETING ENERGY PRODUCTS INCLUDING FINAL USE

21.4 vs 16.8 in 2022

1. Numbers may not add up due to rounding.

4

Social impact

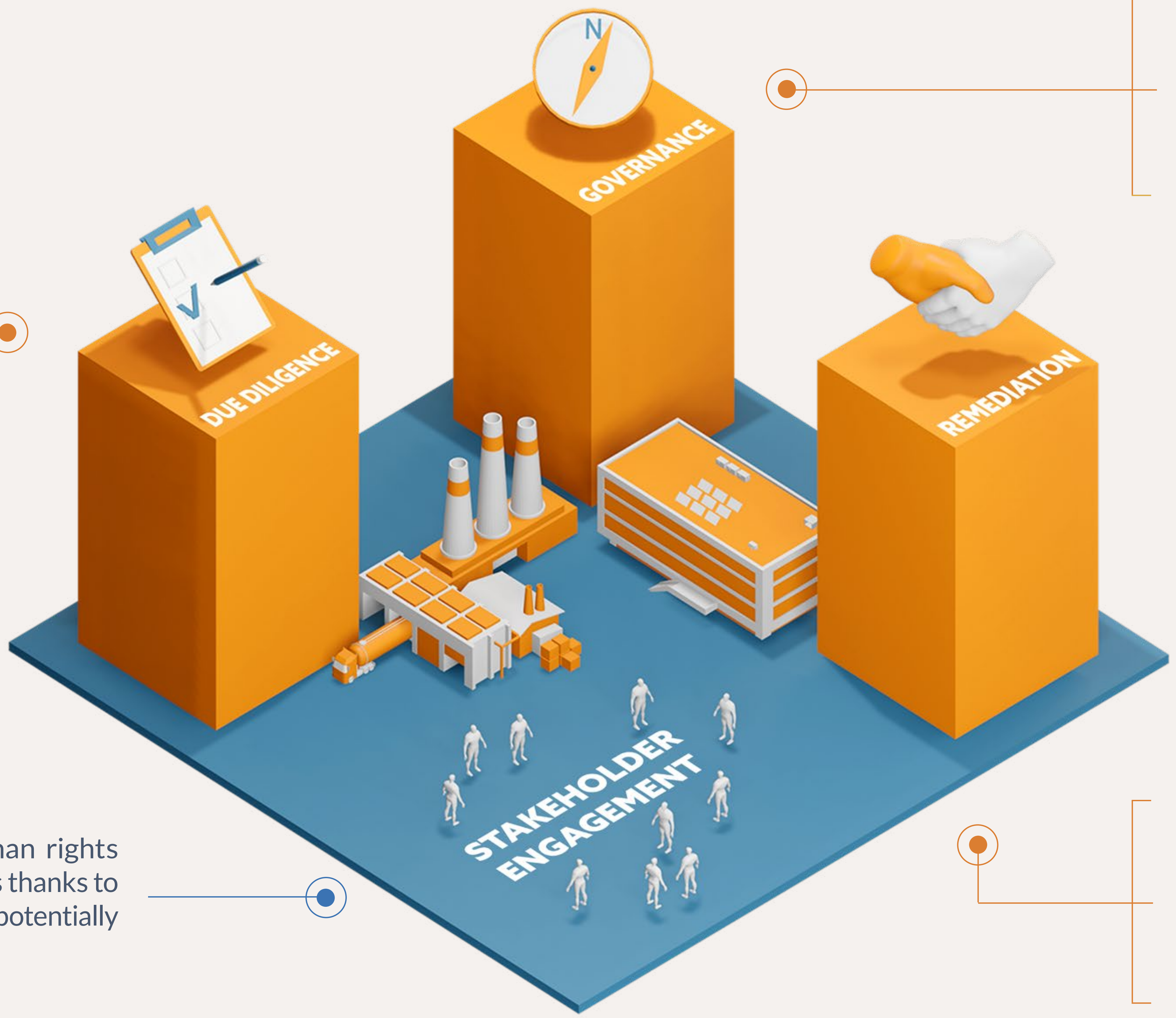
The Elandra Falcon

Our human rights strategy follows the UNGPs and relies on three pillars:
Governance, due diligence and remediation

Impact assessments: Identify and assess human rights impacts across our business activities (e.g. salient issues[1], ESG risk register).

Monitoring systems: Integrate human rights into existing management systems and activities (e.g. risk-based KYC[2]) to address and track performance via metrics.

Counterparty management: Communicate expectations to business partners and build capacity across our value chain (e.g. ESG clauses, on-site human rights reviews or impact assessments).



Corporate governance: Ensure governance and relevant policies are aligned with our risk exposure and comply with international human rights standards.

Capacity-building: Develop training for specific audiences on human rights risks, tools and processes.

Human rights reporting: Report on progress in embedding human rights into our business to the board and interested stakeholders.

Stakeholder engagement underpins our human rights strategy, enabling us to deliver on our three pillars thanks to our ongoing interactions with stakeholder groups potentially affected by our business activities.

Grievance mechanism: Ensure access to an effective grievance mechanism for potentially affected stakeholders (e.g. Vitol global integrity hotline).

Remediation plan: Provide appropriate response to grievances and adverse impacts (e.g. implementing corrective action plans).

Collective action: Partner with our peers on common industry challenges.

1. Human rights topics that are the most severe and potentially arise through Vitol's own operations and business relationships.
2. Know Your Counterparty.

Embedding human rights: two examples

Human rights reviews to be completed by the end of 2025

5

For more information on how we embed human rights across our operations

Human rights reviews

Human rights reviews (HRR) involve on-site assessments of human rights management systems and reinforce a two-way dialogue between Vitol and its stakeholders. Vitol's ESG framework and potential high-risk areas provide the basis for an HRR, for example by considering:

- UNGPs[1] and VPSHR[2] alignment
- Supply chain and contractor due diligence
- Potential barriers to access existing grievance mechanisms

HRRs increase the visibility of actual or potential human rights impacts, strengthen controls, and identify good practices through engagement with management, employees and contractors and, if appropriate, community members. They are used to evaluate whether mitigation measures are understood, implemented and whether additional impact areas need to be addressed.

HRR observations are included in a final report sent to relevant stakeholders. Closure of improvement actions are regularly reported to the Vitol Operational Risk Committee, and bi-annually to the Board.

In 2023, we undertook an HRR at Vivo Energy, an Africa-focused downstream petroleum company operating across 23 countries. To do so, two countries representing a good sample of Vivo's business operations were selected. We interviewed over 40 frontline workers, including contractors and service providers e.g. security guards, cleaners and retail workers.

The results were discussed with Vivo management and a time-bound improvement plan was agreed. We engage quarterly to discuss the implementation of the follow-up actions.

Seafarer Surveys

Seafarer rights are a salient issue for Vitol, and we regularly engage with seafarers on our owned and operationally-controlled vessels. Seafarer surveys are used to monitor performance and collect feedback. In 2023, three different surveys were conducted across our operations.

At V-Bunkers, an owner, manager and operator of barges, 39% of seafarers responded to a fleet-wide survey. Overall, results were improved compared with the 2022 survey. As we focus on continuous improvement, we aim significantly to increase participation in subsequent surveys. Results showed that:

- Internet connection continues to be a priority area for the crew, which the company is expanding ahead of MLC[3] regulatory requirements.
- Whilst the majority of the crew are satisfied with the information shared on rotational schedules, less than a quarter indicated that they needed further clarity. V-Bunkers management is developing additional measures to improve understanding.
- Some crew members highlighted that mental health support is an area for improvement. Therefore, a new process will be set up to encourage seafarers to report if they or others are experiencing mental health issues so as to facilitate the provision of professional support.

At our technical management function in Latvia, 49% of seafarers participated in the Seafarer Happiness Index (SHI) survey. The average 2023 score is higher across all areas compared with the shipping industry. Happiness levels increased in 8 out of 11 areas versus the 2022 survey, but fell slightly in three areas: contact with family when at sea, to keep fit and healthy on board and interaction with other crew members.

On average, 81% of seafarers participated in the satisfaction surveys. Insights are used for internal discussions and to strengthen safety and organizational culture. For example, our technical management function in Latvia has identified that misunderstanding and communication issues can occur across different age groups. To tackle these challenges, the business will implement tailored training programmes for each age group.

1. United Nations Guiding Principles on Business and Human Rights.
2. The Voluntary Principles on Security and Human Rights.
3. Maritime Labour Convention.

Human rights update

● Not achieved ● On track ● Achieved

TOPICS	TARGETS	PROGRESS TO DATE	STATUS
Alignment with the VPSHR[1]	Facilitate two meetings with operationally-controlled sites	Two sessions were held on implementation, good practice, learning and human rights risk assessments and controls	Achieved
VPSHR training	Train contracted security force supervisors at operationally-controlled sites	100% of supervisors trained	Achieved
Salient issues	Finalise Vitol salient issues assessment	Value chain impacts mapped with the prioritisation of the most severe impacts to be included under our approach to CSRD[2]	Not achieved
Governance and reporting	Implement fourth year human rights governance and reporting plan	85% complete	Not achieved
Controlled vessels[3]	Undertake continuous monitoring and develop further metrics	Seafarer survey on worker conditions and wellbeing completed. Metrics for shipping to improve management of high-risk areas implemented	Achieved

Analysis of our 2023 performance

In 2023, we built capacity and strengthened our controls. We will publish our report on the Swiss Ordinance on Due Diligence and Transparency in relation to Child Labour in 2024.

VPSHR capacity building was a success, with 102 supervisors attending and providing positive feedback. Additionally, our VPSHR implementation guidance was finalized. All contracted supervisors at operationally-controlled sites were trained. Site managers delivered training to contracted security forces or to supervisors who then train security guards on a continuous basis.

In 2024, we will continue our work with relevant portfolio companies to align security arrangements with the VPSHR and to promote mutual learning.

We partially completed our salient issues assessment. Actual and potential impacts in the traditional, transitional and sustainable energy value chain were mapped, with a separate assessment for transportation. The salient issues assessment will be completed as part of our preparation for the CSRD, and as such we did not achieve two of our human rights targets during 2023.

We commit to further enhance our human rights efforts by:

- Delivering five human rights reviews at Vitol portfolio companies by the end of 2025
- Delivering two learn and share VPSHR sessions for all Vitol operational sites with security force presence in 2024
- Finalising our salient issues assessment in 2024

1. The Voluntary Principles on Security and Human Rights.
2. Corporate Sustainability Reporting Directive.
3. Owned and operationally-controlled vessels.

Monitoring grievances

We track grievances across our operations as part of our human rights strategy

Grievance mechanisms are effective to identify risks and ensure that stakeholders have a way to raise an issue (e.g. employees, contractors, communities or customers). Our Vitol Integrity Hotline enables employees to raise concerns relating to their employment and business activities. Grievances are dealt with in a fair and consistent manner. Monitoring grievances across companies in which we are invested also helps us to understand how this is reflected throughout our value chain.

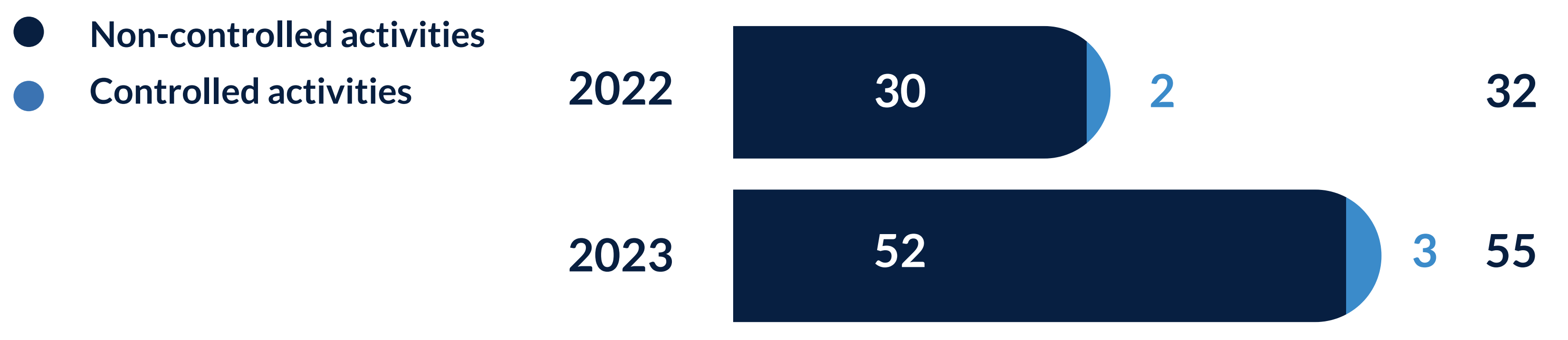
Our ambition is to undertake business in such a way that no grievances occur. However, we also recognize that it is a positive sign if grievances are raised that stakeholders are aware of the reporting channels available to them and feel confident in their use.

We track the number and type of grievances raised, resolved or found to be unsubstantiated and seek to understand their causes and outcomes.

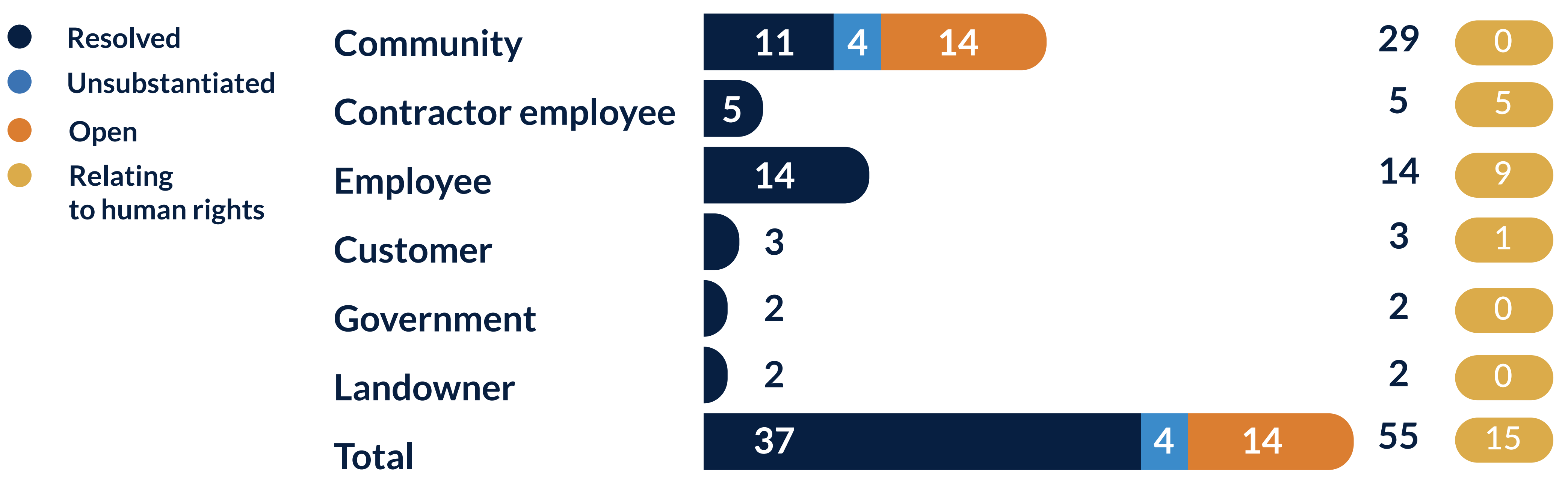
In 2023, 55[1] grievances were raised in companies in which we are invested (vs 32[2] in 2022): 37 have been resolved, 14 remain open and four were found to be unsubstantiated. Of these, 15 were found to be related to human rights, of which:

- One was related to health and safety[3]
- 14 were related to labour[4]

Number of grievances in portfolio companies



2023 grievances by stakeholder



1. Seven complaints are still under investigation and not included in the total.
2. Restated following investigation conclusions during 2023.
3. For example driver behaviour and road safety.
4. For example fair pay, allowances and freedom of association.

Our culture

Our culture defines who we are and how we behave. Its principles have remained consistent for over 55 years, since the company's initial founding in Rotterdam in 1966. We believe that maintaining a strong culture across the company is critical to our success.

One of the channels we use to communicate our culture to our colleagues is through our behaviours outlining the qualities that enable our business and success.

Integrity
We behave honestly, responsibly and in good faith.

Entrepreneurship
We seize opportunity, work hard for success and own our decisions.

Excellence
We strive to do our best and be the best we can be.

Respect
We are respectful and considerate of others.

Collaboration
We work as a team.

Maintaining our culture

In 2023, we conducted our first company culture survey with a focus group of 75 colleagues, representing a breadth of personal and professional experience.

The survey demonstrated that our culture and its significance is understood by colleagues and a key contributing factor to our high staff retention rate. However, we recognise that our business is evolving. Around 44% of our staff have joined Vitol since the end of 2020, and our overall headcount has increased by 19% since 2019.

We have created formal mechanisms to communicate our culture, including creating detailed onboarding materials, forums for knowledge exchange between tenured and less tenured colleagues and encouraging managers to proactively embody our culture.

Diversity and inclusion

Total female employees

31%

Total female managers

16%

Attrition rate
(vs 10% in 2022)

9%

We continue to cultivate a workforce that embraces diversity and fosters a productive and inclusive work environment.

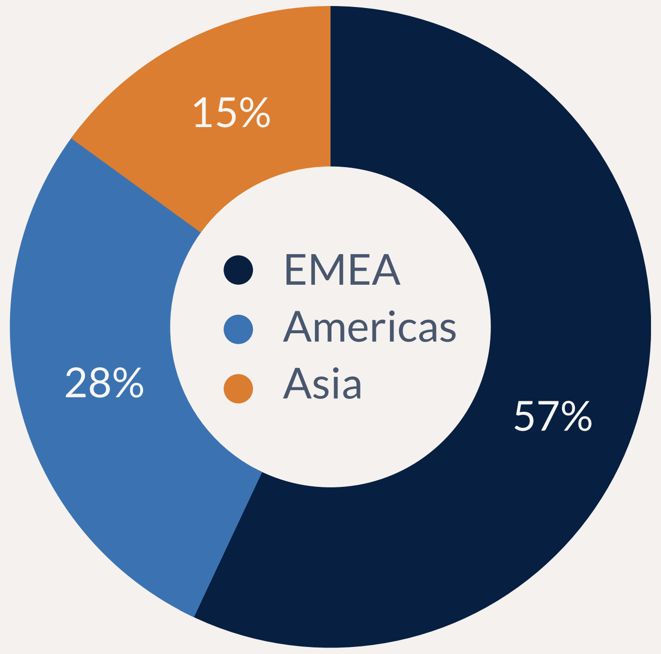
Every team member is encouraged to excel and play a vital role in the company's achievements with ample opportunities for personal and professional growth. For example, we facilitate secondment assignments to our affiliated companies for knowledge sharing and experience building and encourage inter-office or overseas assignments.

We have enhanced our online learning platforms and are developing greater in-house learning capability, supported by the use of external expertise. As we bolster succession planning, we have retained expert leadership coaches worldwide to provide tailored support to our leaders and prospective leaders on their respective journeys in the years ahead.

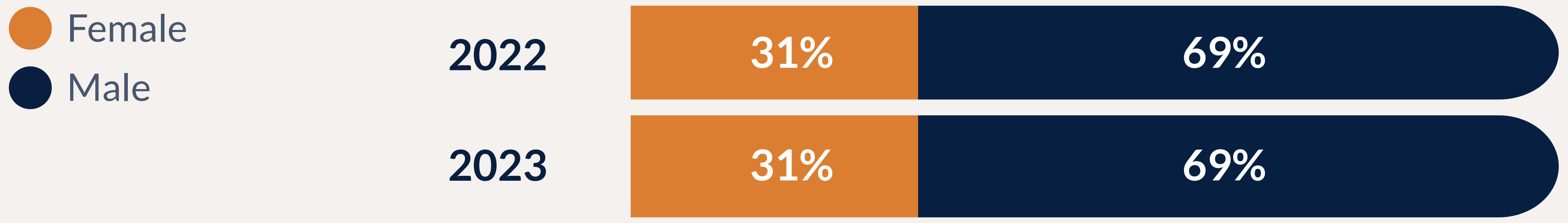
We have broadened our on-campus hiring efforts, particularly in Switzerland, the UK and the US, to connect with a more diverse demographic. We continue to focus on improving gender balance and diversity during the recruitment process. Across Vitol, women comprise 31% of total employees, which was the same ratio as in 2022, albeit in a larger company. At the manager[1] level, this comprises 16%, a slight improvement on the 15% of 2022. In terms of age, the average for employees decreased to 41 in 2023, from 42 in 2022.

Retention of key staff is another metric that is actively monitored. Our attrition rate across all employees in 2023 was 9%, versus 10% in 2022, and compares favorably with the industry as a whole.

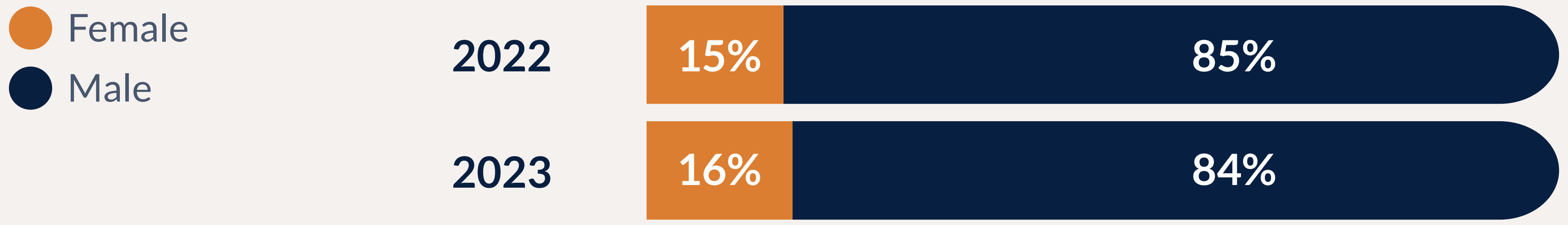
Vitol employee headcount by region



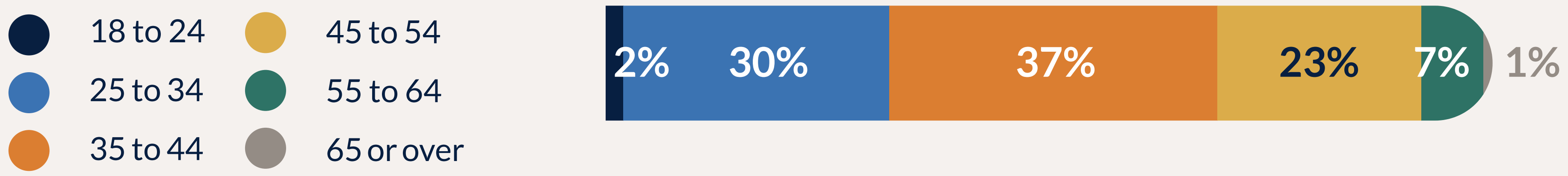
Vitol employee gender split



Vitol employee gender split at manager level



Vitol age split (global)



1. Managers are employees who have risk, decision-making discretion, significant impact on commercial outcomes or require a professional qualification to perform their role.

Ana Arias
Human Resources Manager, Americas

"My career is defined by transformation, from deployments in the Middle East during my military service, to the dynamic and people-centric world of Human Resources.

I soon realized that the skills I had developed in the Navy were highly transferable to my HR role: managing people, solving problems and adapting to ever-changing situations.

I joined Vitol Inc in Houston in late 2023 as HR business partner and most recently provided support to the London HR team, which gave me a view of global HR operations in Vitol.

I enjoy helping to foster positive workplace environments, enhance employee engagement, and achieve strategic goals and I'm determined to continue on this path. I am passionate about nurturing the talents of our people and contributing to the success of Vitol. While my path to HR isn't typical, it has been a journey of transformation, where discipline, leadership, and empathy have supported my progression."

Working with our communities

Vivo Energy Senegal and For Hope Association join forces to bring electricity to 24 villages

Vivo Energy Senegal signed a sponsorship agreement with the For Hope Association for an electrification project using solar panels in the rural community of Nguellou.

The aim of this partnership is to deliver clean energy to over 1,200 homes across 24 villages in the rural community of Nguellou, in the Kaolack region of central Senegal. By providing these households with access to sustainable energy for a variety of uses, this initiative aims to stimulate the region's development and support its growth.

Vivo Energy Senegal is fully committed to implementing a sustainable social policy that focuses on the areas that matter to its stakeholders, whether in education, the environment or community well-being. The For Hope Association, for its part, aims to help people in the fields of health, education, food, access to water and energy. This synergy will support the Association's actions, accelerating the achievement of concrete results.

Vivo Energy Ghana and United Way Ghana collaborate to enhance hygiene practices in multiple schools

In a joint effort to promote hygiene and well-being in schools, Vivo Energy Ghana and United Way Ghana have come together to initiate a comprehensive awareness programme. This collaborative venture resulted in the distribution of essential hand hygiene resources and sanitary products to multiple schools. These donations serve a dual purpose: encouraging proper handwashing practices and supporting menstrual hygiene management among students.

The initiative didn't stop at material contributions; it extended to educational activities as well. Students participated in poetry recitals, choreography performances, and informative sessions where they were taught the importance of following the five essential handwashing steps. By imparting this knowledge, the initiative aimed to cultivate a lasting culture of handwashing among students.

This endeavour is important as it contributes significantly to disease prevention within the school environment, ensuring a healthier atmosphere for both students and educators. By fostering good hygiene habits, the collaboration between Vivo Energy Ghana and United Way Ghana plays a crucial role in promoting overall health and well-being among the younger generation, setting the foundation for a healthier future.

ATB refinery staff and the Pontian district town council support flood victims in Malaysia

A substantial downpour coincided with high tidal levels in Johor State, leading to widespread flooding impacting some 40,000 residents of communities adjacent to our ATB refinery. Our refinery staff supported the relief effort by dispatching volunteers to the worst-affected areas. In collaboration with the local council, ATB refinery set up a "post flood task force" whereby its volunteers conducted cleanup work, reinstated damaged infrastructure and provided food at a temporary shelter.

The Vitol Foundation

Our aim is simple, to make a difference to the lives of people around the world trapped in multidimensional poverty. We provide grants and alternative finance to charities, NGOs and social enterprises globally, who share our values, address real-world challenges and have a proven track record of delivering lasting transformational change.

Our partners work tirelessly to improve access to basic services, support sustainable living through job creation and good employment opportunities and deliver effective and timely emergency aid when disaster hits, across the five Vitol Foundation programmes.

Education

In India, a large proportion of children are potentially at risk of sexual abuse. Arpan is changing this by educating children on how to protect themselves, training adults to create safe environments, offering a space for children to report incidents, and providing counselling for those affected.

Arpan partners with the Government to ensure personal safety lessons are part of the educational curriculum as well as using technology to create digital learning tools.

We're partnering with Arpan to ensure they reach all of India's 250 million school children over the next 10 years.

Health

In Haiti, only 23% of the population have access to high-quality primary health care, even though 90% of people live close to a health centre. Care2Communities is improving how healthcare is delivered through dynamic public-private partnerships, by turning public clinics into self-supporting community centres and introducing high-impact speciality programmes.

Since working with Haiti's Ministry of Health in 2018, Care2Communities has helped over 75,000 patients every year.

We're partnering with Care2Communities to enable them to double their network of community clinics and open seven new sites over the next three years.

Humanitarian emergencies

Syria and Turkey were hit by a devastating earthquake in February 2023 and a state of emergency was declared. UOSSM, a coalition of humanitarian, non-governmental and medical organisations, working in Syria since 2012, was uniquely placed to deliver urgent, emergency assistance by supporting hospitals and distributing medical supplies.

Our partnership with UOSSM helped them to mobilise quickly and efficiently reaching 51,373 people in the first six weeks.

Enterprise and livelihoods

In Myanmar, smallholder farmers lack affordable tools, modern farming methods and sufficient funds. This makes it hard for them to increase their crop yields, reduce risks, and make a decent living.

Proximity Designs helps farmers by creating and providing smart, eco-friendly farming solutions to revive their soil, safeguard their crops against pests and diseases, conserve water and grow food in more efficient and sustainable ways.

We're partnering with Proximity Designs to help more than 500,000 smallholder farmers boost their production and profitability by 2026.

Water, Sanitation and Hygiene (WASH)

In Madagascar, over 15 million people are without access to clean water. Tatirano, a social enterprise, is committed to ensuring basic water services are available to communities by harvesting and selling treated rainwater.

With parts of the country affected by chronic drought they're also developing shorter-term solutions, including water tanking and trucking. We're partnering with Tatirano to help them grow their coverage and provide access to safe and clean water to 85,000 people.

49% of our funding in 2023 supported, directly or indirectly, local organisations with a focus on shifting resources and ownership of programme activities to communities

Grants approved in 2023

104

Countries

46

Donated since 2006

$300 m


Proximity Designs


Care2Communities

Health and safety metrics

Total recordable injury rate

1.62

Road traffic incident frequency

0.44

Lost time injury frequency

0.86

● Not achieved ● On track ● Achieved

METRICS	TARGETS	PROGRESS TO DATE	STATUS Controlled	STATUS Non-Controlled
Fatalities	Zero in 2023	One fatality in third-party trucking	Not achieved	Achieved
Total recordable injury rate (TRIR)	**-5%** by 2025 vs last four years average (2019-22)	Controlled activities on track, non-controlled require focus	Achieved	On track
Lost time injury frequency (LTIF)	**-10%** by 2025 vs last four years average (2019-22)	Controlled activities on track, non-controlled require focus	Achieved	On track
Tier 1 process safety events (PSE1)	**-10%** by 2025 vs last four years average (2019-22)	Controlled activities require focus, non-controlled on track	On track	Achieved

Analysis of our 2023 performance

We monitor health and safety performance across our operations on a quarterly basis. 2023 saw improvements in the RTIF and TRIR in controlled activities. However, these efforts were met with an overall increase in global TRIR across our portfolio due to the performance of our non-controlled activities.

We undertook a comprehensive root cause analysis of incidents that led to work-related fatalities, LTIs and PSE1s which occurred throughout 2019-2022. Vitol collaborated with the portfolio companies in which the incidents occurred to identify the top five root causes. Vitol is working with portfolio companies to roll out programmes and initiatives to improve performance.

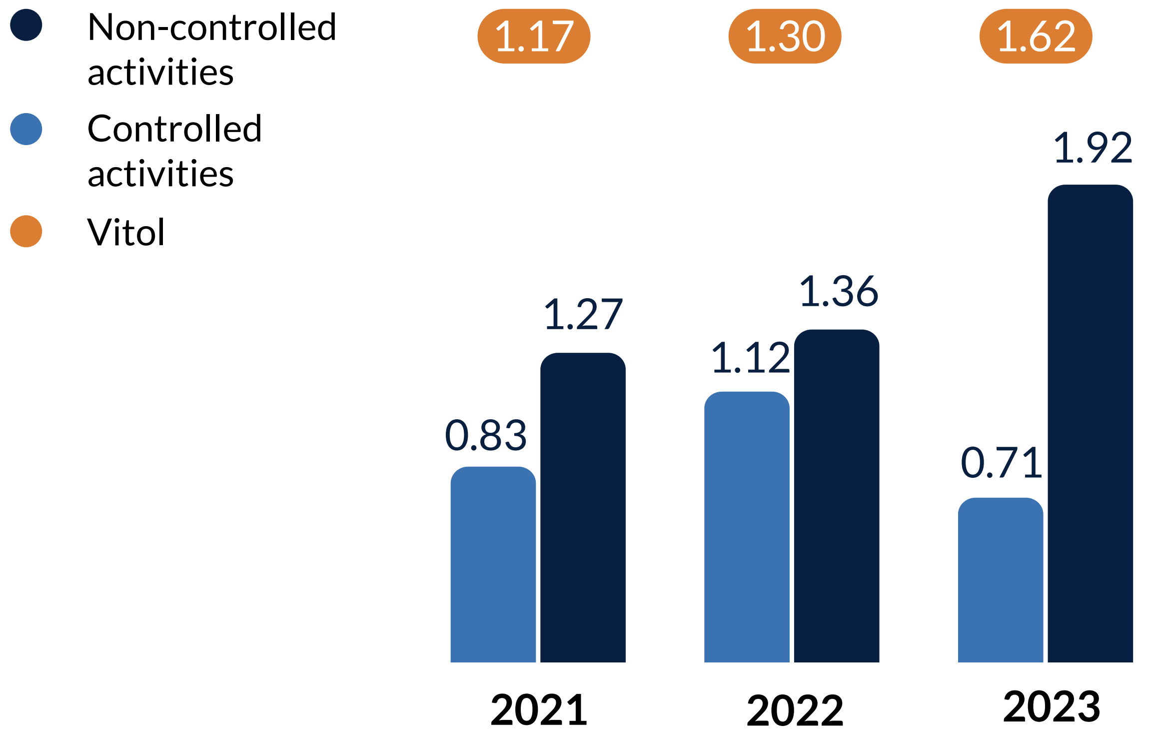
We recorded one contractor fatality at a third-party haulier in South Africa in 2023. This event is tragic and unacceptable, and we continue to work with the haulier to prevent reoccurrence and ensure that personal and process safety protocols and controls are sufficiently robust. We have appointed a dedicated manager to support on HSE in operations. We remain committed to our target of achieving zero fatalities across all operations.

TRIR

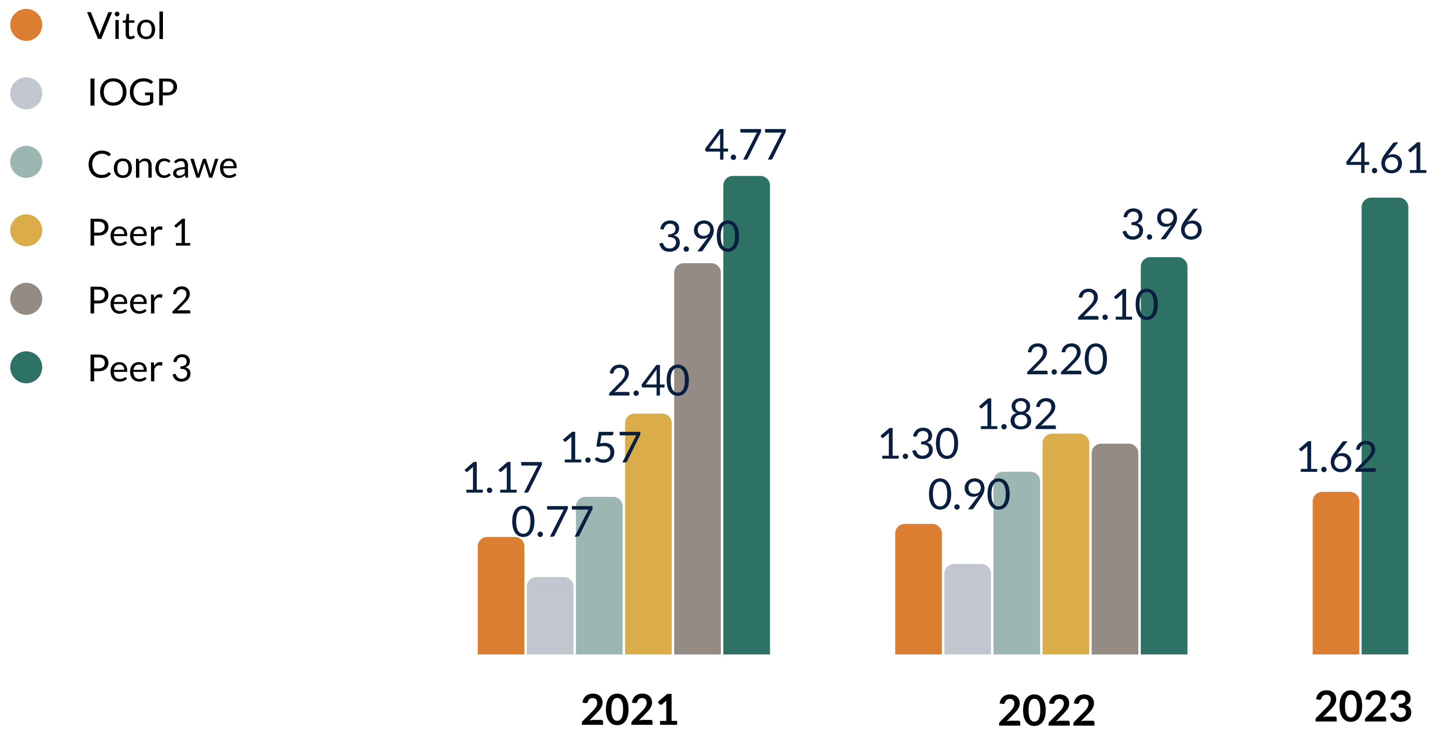
The TRIR decreased by 36% across controlled activities, but increased by 42% for non-controlled activities, resulting in an overall increase to 1.62 vs 1.30[1] in 2022.

The increase is largely due to an acquisition made by a non-controlled investment. Vitol's 2023 TRIR continues to compare favourably with industry peers and Concawe[2], but is above that of the IOGP[3] benchmark, potentially due to the high numbers of office based staff included in this metric.

Vitol TRIR



Benchmarking our performance



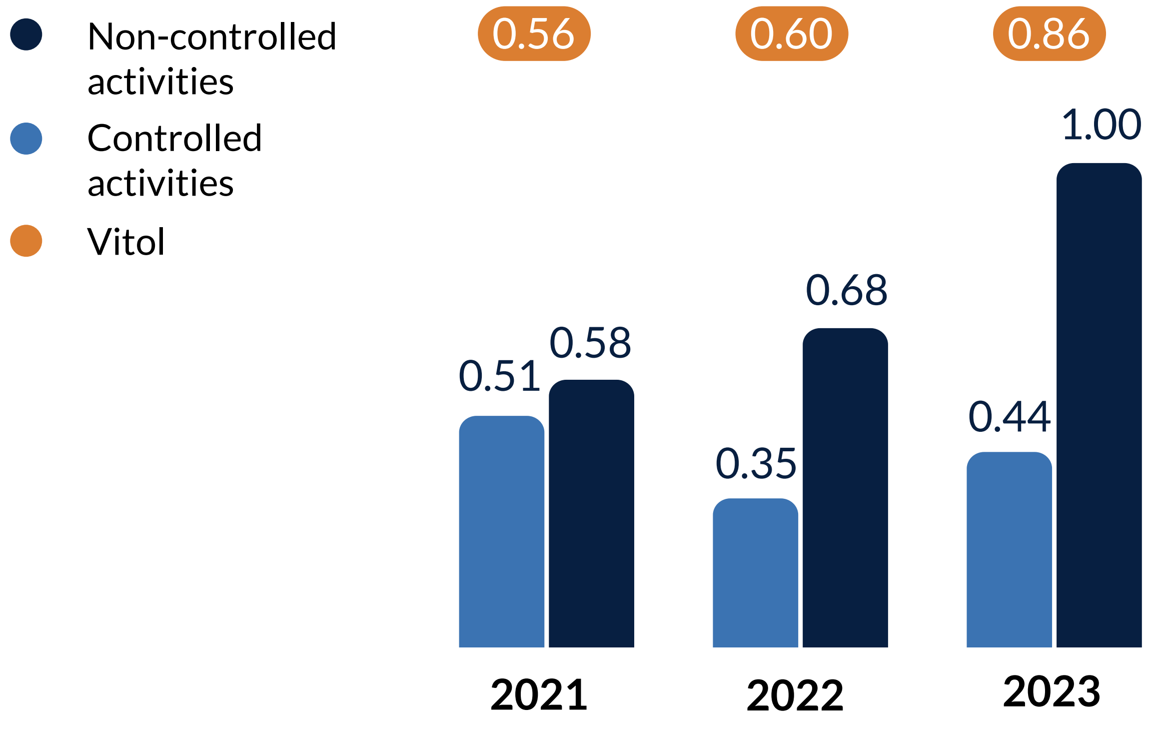
LTIF

The LTIF increased across all operations to 0.86 (vs 0.60[1] in 2022). A contributing factor was the inclusion of new transporters in the data.

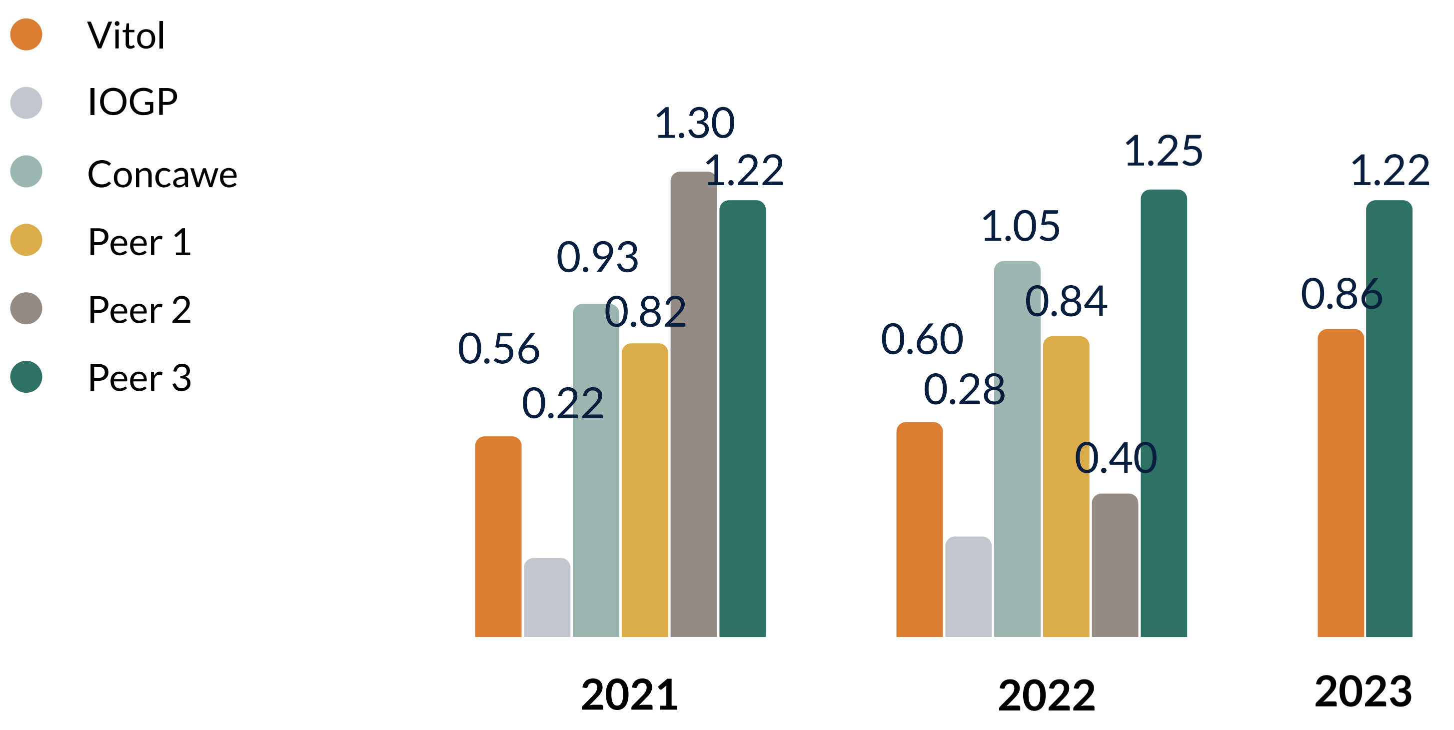
Throughout 2023, we conducted a comprehensive analysis of lost time incidents, seeking to understand root causes to learn from these and apply them towards a reduction in incidents. Some of the most frequent root causes include human factors, non-compliance with procedures, and inadequate or insufficient training. We intend to collaborate with companies in which we are invested to develop initiatives around these root causes.

Vitol's LTIF compares favourably to Concawe[4] but was higher than the IOGP[3], potentially due to the high numbers of office based staff included in this metric.

Vitol LTIF



Benchmarking our performance



1. Restated due to Vitol internal audit of data. Please see Appendices.
2. Concawe 2022 European downstream oil industry safety performance. Statistical summary of reported incidents 2022. Report No. 8/23. Brussels: Concawe. 'All Injury Frequency'.
3. IOGP 2022 safety performance indicators.
4. Concawe 2022 European downstream oil industry safety performance. Statistical summary of reported incidents 2022. Report No. 8/23. Brussels: Concawe. 'Lost Workday Injury Frequency'.

RTIF

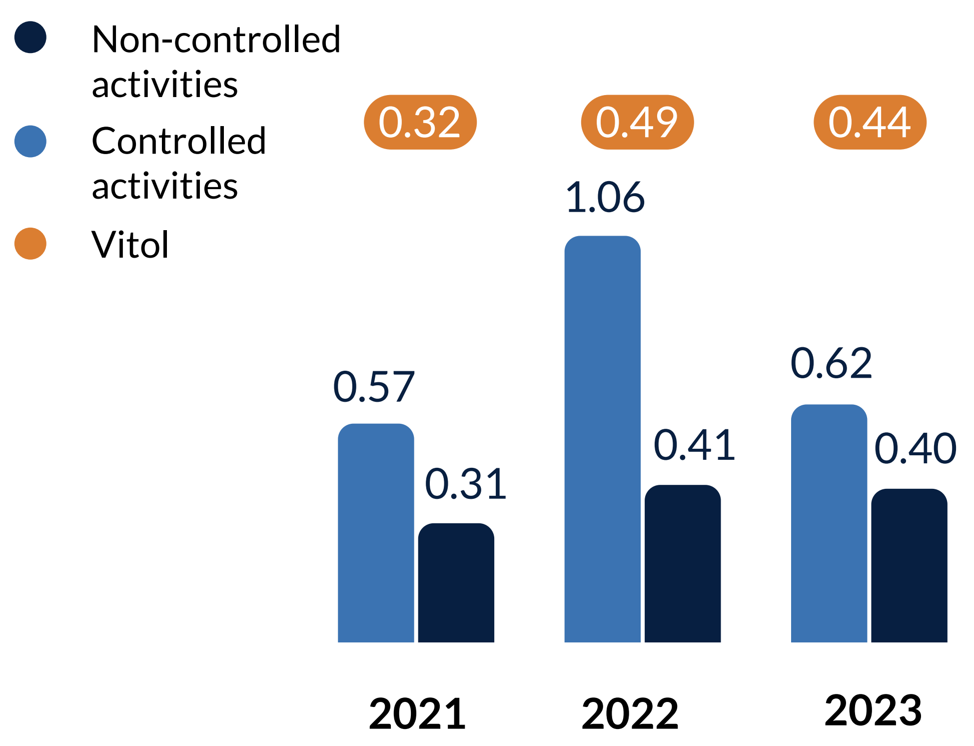
The RTIF decreased to 0.44 from 0.49 in 2022, primarily influenced by improved reporting practices through more regular and comprehensive communication with our portfolio companies and improved controls. Where we have seen high rates of incidents, we have performed on-site audits and worked with the relevant companies to build HSE management systems and controls.

We continue to screen hauliers through compulsory supplier and contractor questionnaires, supplementing this with more detailed due diligence undertaken by the operations and ESG departments.

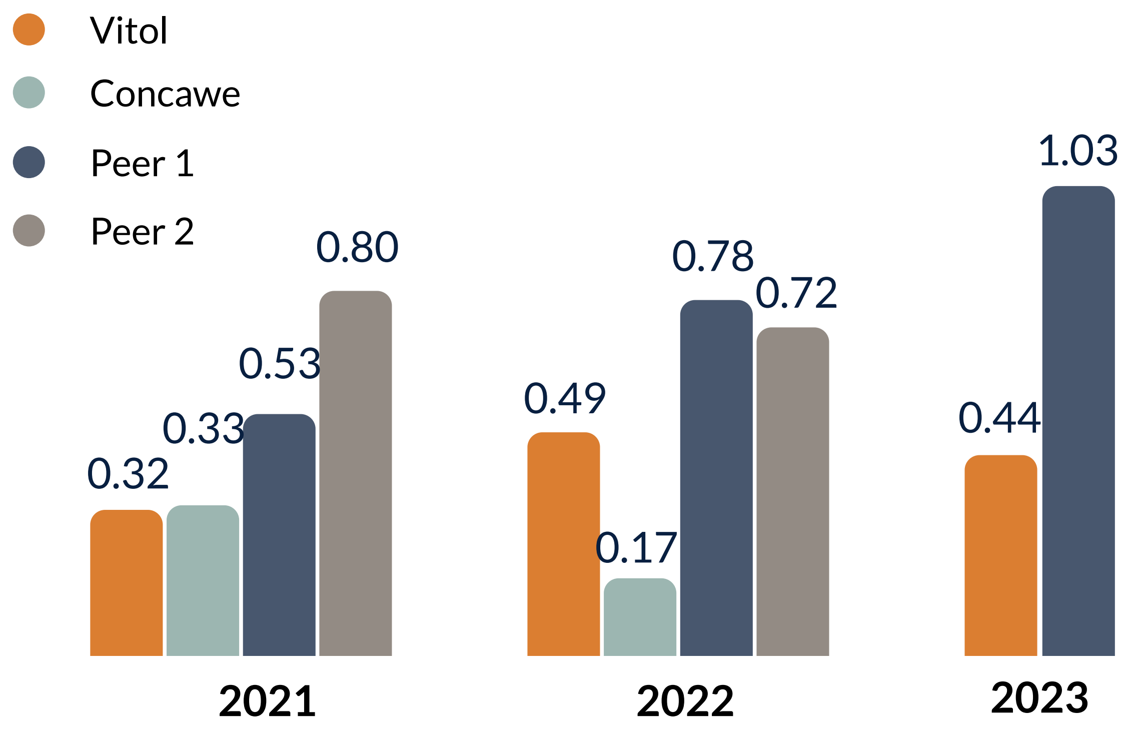
Vitol includes ESG clauses in all haulier contracts that include the requirement for: competent drivers, driver training programmes, robust inspection and maintenance practices, amongst other things.

Our 2023 RTIF compares favourably with industry peers, but is higher than the Concawe[1] benchmark.

Vitol RTIF



Benchmarking our performance



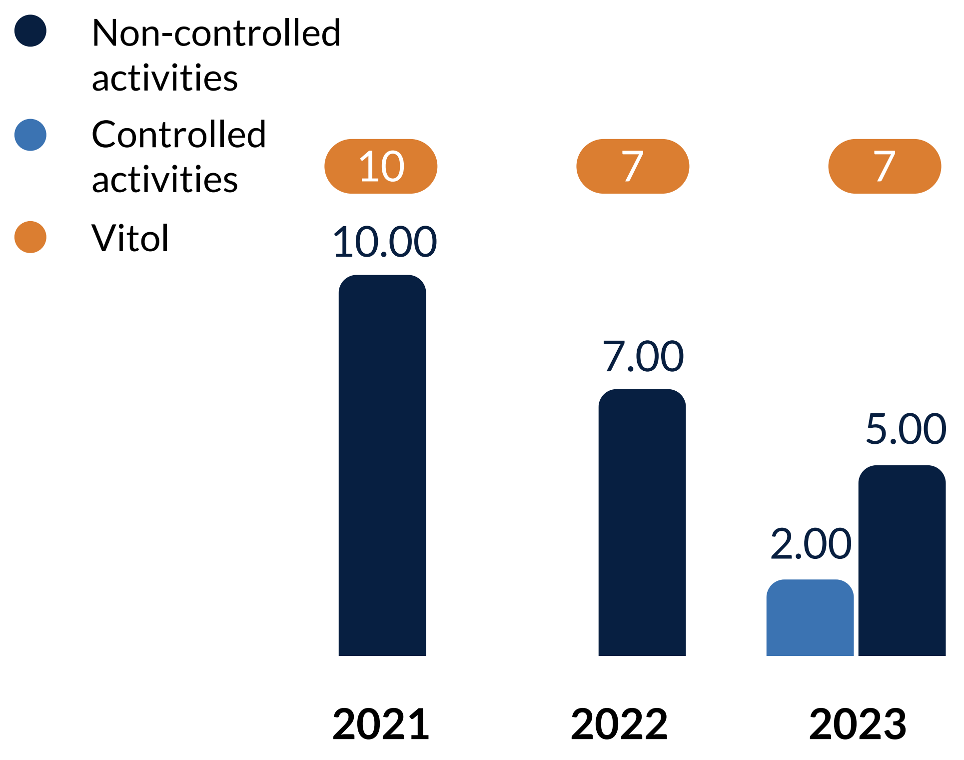
Tier 1 process safety events (PSE1s)

A PSE1 is an unplanned or uncontrolled release of material which results in severe consequences for a worker, the community, or the environment. The total number of PSE1 events, 7 in 2023, remained the same compared with 2022.

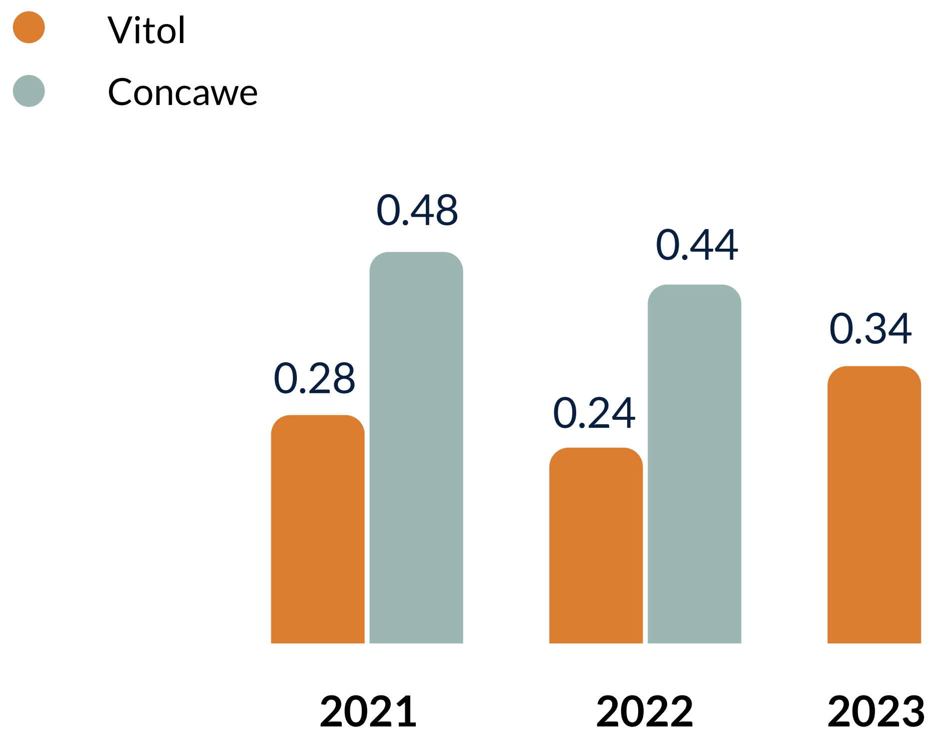
Unfortunately, PSE1s across controlled activities rose from 0 to 2 events compared with 2022. We continue to undertake investigations at our investments to understand root causes.

Although our Process Safety Event Rate (PSER)[2] has increased, it compares favourably to the Concawe[3] benchmark.

Vitol PSE1s



PSER: Benchmarking our performance



1. Concawe 2022 European downstream oil industry safety performance. Statistical summary of reported incidents 2022. Report No. 8/23. Brussels: Concawe. 'Road Accident Rate'.
2. Number of process safety events i.e. PSE1 and PSE2 per million hours worked. A PSE2 event is an unplanned or uncontrolled release of material which results in less severe consequences.
3. Concawe 2022 European downstream oil industry safety performance. Statistical summary of reported incidents 2022. Report No. 8/23. Brussels: Concawe. 'Process Safety Event Rate'.

5

Governance

Committed to robust governance

Ownership
Since its inception, Vitol has been employee-owned. We believe that this ensures employee interests are aligned with Vitol's long-term interests, fostering a responsible and cautious approach to risk.

Corporate governance
Vitol is led by a Board and management team, headed by our Chief Executive Officer (CEO). In addition to financial performance, the Board is responsible for setting purpose, ethos and strategy. Decisions are governed by established protocols that assess the financial implications and consider broader issues such as reputational risk and ESG impact. Vitol has elected shareholder representatives who participate in Board meetings and communicate decisions to the wider company.

Committees
Compliance, ESG and investment committees serve as a liaison to the Board. There is at least one Board member on each committee, ensuring strategic alignment. Whilst the Board is responsible for material ESG risks and decisions, day-to-day management lies with the ESG committee, which reviews impacts and operates in line with formal terms of reference. It meets every six to eight weeks, with quarterly reporting to the board. Its members comprise the Chief Information Officer (CIO), the Head of Utilities of Vitol Inc., the Head of Asia, the Head of ESG, the Head of Compliance, the Chief of Staff, the Head of Communications, and the Head of Treasury.

VIEW HOW WE MANAGE RISKS

Not achieved On track Achieved

TOPICS	TARGETS	PROGRESS TO DATE	STATUS
ESG audits and human rights reviews	10 on-the-ground ESG audits or human rights reviews in 2023	**12** on-the-ground audits or reviews conducted	Achieved
	50% of findings closed timely	**58%** of ESG audit findings closed timely in 2023	Achieved
ESG knowledge sharing	Hold a face-to-face ESG networking and knowledge-sharing event	Face-to-face event held with 17 key portfolio companies	Achieved

Our approach to ESG governance

Vitol's ESG framework
This covers all business activities, setting out our beliefs and requirements. We expect companies in which we have a shareholding to follow these or similar standards, but recognise our influence will be commensurate with our shareholding.

VIEW OUR ESG FRAMEWORK

Training
We develop tailored training for relevant internal stakeholders.

ESG network
Established in 2020 for managers of our portfolio companies to seek advice from peers, raise concerns and share results from incident investigations.

Performance monitoring
We have over 40 ESG metrics aligned with relevant industry-accepted definitions, enabling us to understand performance and take appropriate action.

Audit programme
We run a risk-based, on-the-ground audit programme. Each year, portfolio companies are appraised against the ESG framework and a bespoke audit protocol. We have also set up a new committee to oversee operational risks.

Due diligence
We undertake ESG due diligence in close collaboration with our investments and origination teams on all potential acquisitions, using external consultants as necessary.

Incident management
Vitol has an incident management process covering major incidents, including links to function-specific response plans.

Continuing our commitment to compliance

Multifaceted laws and regulations across markets, combined with an expansion into new energy solutions, have impacted how Vitol conducts its business. Our global compliance team, headed by Odile Roy de Puyfontaine, plays an integral part in navigating this, alongside rising market volatility and geopolitical uncertainty

Meeting the conditions of the 2020 Deferred Prosecution Agreement (DPA) has strengthened our compliance culture. Odile maps out how compliance supports the business, the role of technology and priorities for 2024

What challenges did compliance at Vitol meet in 2023?

The Russian invasion of Ukraine continues to affect our business, with ongoing sanction regimes that test the robustness of our systems and controls. A key deliverable was ensuring that we did not become complacent, hence the efforts for the continuous education of those operating in these markets as well as testing our controls. This was an important mandate to ensure Vitol remained rigorous in adhering to all applicable regulations.

Other challenges have been finding talent for our growing team and adapting our framework to meet the diversification of Vitol's business. I believe that we have been successful in delivering on these two fronts, bringing in five new members, enhancing our ability to manage existing and new risks.

We've worked hard to build the medium-term pressure of our DPA requirements into a responsible long-term compliance outlook. The implementation plan and resulting controls were not a one-off exercise but part of a continuous evolution to embed ethical conduct into the business. It is understood from Executive level through to our new joiners that this commitment makes us a better partner, stakeholder and trusted advisor.

How would you describe the role of compliance now?

Compliance is often viewed as a control function only but we see ourselves as a business facilitation function, ensuring that the way we approach a transaction is sustainable by determining both its longevity and credibility from the outset. We listen to the needs of our business and market expectations, and we always aim to work in a spirit of partnership. Our collaboration with the ESG team is a perfect example of this, where we were able to deliver a better collective supply chain due diligence.

How is technology going to progress our compliance culture?

Two areas: automating our systems and training our colleagues. The rollout of AI tools will assist the speed with which we can analyse and monitor communication and transactions. Any consequential implementation will still require human expertise, but by putting legislation or policies through an AI tool first we can improve our level of scrutiny and respond more rapidly.

Vitol is expanding its training offering, with compliance training forming a key part of this. We're exploring ways to develop our people from the moment they join to when they leave us. This could include new ways of delivering online training (e.g. gamification) and using the expertise of our own colleagues in training content.

What are the compliance priorities for 2024?

This will be a critical year to consolidate the learnings of the DPA and progress a compliance culture fit for the challenges we need it to meet. Part of this is the ongoing assessment of the resources required within our team. We have already mapped out how we might deploy additional people in places such as the Middle East or within specific businesses.

We must also make sure we are sufficiently familiar with new compliance frameworks generated by Vitol's expanding renewable and transitional business. Collectively we have already achieved so much, but it's important that we remain humble. For me, success will be the day that colleagues say 'we are doing this because this is simply how we do things here'.

Odile Roy de Puyfontaine,
Global Head of Compliance

TCFD progress

Vitol recognises the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) to provide transparency for our stakeholders to understand the actual and potential impacts of climate-related risks and opportunities on our businesses

We continue to adjust our efforts to address the evolving policy, legal, scientific, social and macroeconomic reponses to climate change and the energy transition.

Every year, we report on our progress against our TCFD roadmap by providing an updated version opposite, bearing in mind the inherent uncertainty and difficulty in predicting climate-related impacts.

Over the course of 2023, we have implemented additional recommendations by:

- Evolving our strategy by segment and geography (2.a), and assessing the impact of climate-related risks and opportunities on some of our core businesses and on financial planning (2.b). Results were fed back into Vitol's financial plans and VETI working groups' priorities
- Expanding our disclosures on our climate-related risk management process (3.b) and metrics (4.a), e.g. after reviewing carbon prices used internally, and evaluating assets with high baseline water stress exposure
- Undertaking an initial assessment[1] of avoided GHG emissions through product life cycle (4.c). We estimate this to be over 5mtCO_2e avoided: over one million tonnes from operating our renewable power portfolio in the US and India, and over four million tonnes from deploying voluntary carbon project devices in Africa and Southeast Asia.

Existing disclosures
Enhanced disclosures in 2023
New disclosures in 2023
Future additional disclosures

Implementation roadmap

1. GOVERNANCE	2. STRATEGY	3. RISK MANAGEMENT	4. METRICS & TARGETS
a) Board's oversight	**a) Identified climate-related risks and opportunities**	**a) Risk identification and assessment process**	**a) Key metrics**
b) Management's role	**b) Impact on Vitol's business, strategy and financial planning**	**b) Risk management process**	**Supplemental a)** Energy, transportation and asset owner group metrics
	Supplemental b) Integration into current decision-making and strategy formulation	**Supplemental b)** Portfolio positioning	**b) Greenhouse gas emissions**
	c) Strategy resilience vs different climate scenarios	**c) Risk processes integration into overall risk management**	**c) Targets and performance**
	Supplemental c) Robust scenario analysis		

1. Assessment based on the World Resources Institute's framework on "Estimating and reporting the comparative emissions impacts of products" (January 2019 working paper). It followed an attributional approach adjusted by geography over complete product life cycle, and using a mix of activity-based data (e.g. TWh of solar and wind power supplied to the grid and number of energy-efficient devices deployed) and estimated data (e.g. public carbon intensity of baseload generation on regional and national grids, modelled and verified device attrition rate as per national, Gold Standard, Verra and CDM registrations).
It is not meant to be compared to Vitol's GHG footprint or netted against scope 1, 2 and 3 emissions, as the benefits of using these products (renewable power, cookstoves and water purifiers) have been transferred to buyers and end-users. Corresponding negative GHG impacts are however captured in our scope 3 cat. 1 and 2 (emissions arising from purchased goods and services, capital goods), and other environmental impacts can include for instance metal extraction and processing for solar panels and wind turbines, and asset maintenance.

6 Appendices

The Elandra Eagle

ESG performance metrics

	PERFORMANCE METRICS	UNIT	2019	2020	2021	2022	2023
ENVIRONMENT	Volume of substances arising from large spills	cubic metres	n.a.	n.a.	440	294[1]	321
	Number of large spills (>100 litres)	count	52	56	46	56[1]	41
	Number of small spills (<100 litres)	count	109	153	160	160	63
	Loss of primary containment	count	385	335	331	285[1]	627
	Total waste	thousand metric tonnes	581[1]	587[1]	739[1]	669[1]	602
	Hazardous waste	thousand metric tonnes	562	573	617	632[1]	560
	Freshwater extraction	million cubic metres	5.8	5.2	9.6	10.0[1]	12.0
	Environmental exceedances	count	78	60	54	86[1]	65
	Prosecutions or enforcement actions by environmental regulatory authorities	count	3	2	5	2	3
SOCIAL	Work-related employee fatalities	count	0	1	0	0	0
	Work-related contractor fatalities	count	0	1	1	3	1
	First Aid Cases (FAC)[2]	count	178	175	200	366[1]	452
	Total Recordable Injury Rate (TRIR)[2,3]	rate per million working hours	1.04	1.18	1.17	1.30[1]	1.62
	Lost Time Injury Frequency (LTIF)[2]	rate per million working hours	0.46	0.49	0.56	0.60[1]	0.86
	Occupational Illness Frequency Rate (OIFR)[2]	rate per million working hours	n.a.	n.a.	0.06	0.13	0.06
	Road Traffic Incident Frequency (RTIF)[2]	rate per million km travelled	0.41	0.33	0.32	0.49	0.44
	Near misses, unsafe acts and unsafe conditions	count in thousands	24	19	36[1]	58	70
	High potential incidents and significant near misses	count	140	78	148	99	109
	Tier 1 Process Safety Events (PSE1)	count	5	4	10	7	7
	Tier 2 Process Safety Events (PSE2)	count	30	37	18	17	27
	Process Safety Event Rate	rate per million working hours	0.39	0.45	0.28	0.24	0.34
	Grievances[4]	count	21	17	23	32[1]	55[5]

1. Information received from portfolio companies and Vitol internal data audit resulted in a restatement of this value.
2. Includes incidents for both employees and contractors.
3. Includes Fatalities, Lost Time Injuries (LTI), Restricted Workday Injuries (RWI) and Medical Treatment Case (MTC).
4. Includes total number of grievances, including human rights complaints.
5. Seven complaints are still under investigation and not included in the total.

Vitol GHG footprint

Greenhouse gas emissions (GHG) in $mtCO_2e$[1]

		UPSTREAM PRIMARY ENERGY PRODUCTION			POWER GENERATION PRIMARY ENERGY PRODUCTION			MIDSTREAM TRANSPORT, STORAGE & OFFICES			DOWNSTREAM PROCESSING & MARKETING			FULL VALUE CHAIN EMISSION		
SCOPE / CATEGORY	**DESCRIPTION**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
1	Controlled direct emissions	0.3	0.5	0.7	0.0	0.0	0.0	1.0	1.0	0.7	0.3	0.3	0.4	**1.6**	**1.8**	**1.8**
2	Controlled indirect emissions (location-based)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.1**	**0.1**	**0.2**
3	Non-controlled indirect emissions (categories 3.1 – 3.15 below)	11.2	11.9	16.9	2.7	2.9	2.2	9.8	10.7	9.0	0.6	0.9	0.7	**24.4**	**26.4**	**28.8**
3.1	Purchased goods and services	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	**0.1**	**0.1**	**0.1**
3.2	Capital goods	0.0	0.0	2.2	0.5	0.6	0.4	0.1	0.1	0.2	0.0	0.2	0.1	**0.6**	**1.0**	**3.0**
3.3	Fuel and energy-related activities	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0	0.0	**0.2**	**0.2**	**0.2**
3.4+8	Upstream transportation and distribution, and leased assets	0.0	0.0	0.0	0.0	0.0	0.0	9.4	10.3	8.5	0.0	0.0	0.0	**9.4**	**10.3**	**8.5**
3.5	Waste generated in operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
3.6	Business travel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
3.7	Employee commuting	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**0.0**
3.9	Downstream transportation and distribution	0.1	0.1	0.2	-	-	-	-	-	-	-	-	-	**0.1**	**0.1**	**0.2**
3.10	Processing of sold products	0.4	0.5	0.7	-	-	-	-	-	-	-	-	-	**0.4**	**0.5**	**0.7**
3.11+12	Use and end-of-life treatment of sold products	6.6	7.4	10.1	-	-	-	-	-	-	-	-	-	**6.6**	**7.4**	**10.1**
3.13+14	Downstream leased assets and franchises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.15a	Investments (non-controlled scope 1 and 2)	0.2	0.2	0.3	2.2	2.2	1.8	0.0	0.0	0.0	0.6	0.7	0.6	**3.0**	**3.2**	**2.6**
3.15b	Investments (indirect emissions from sold products = scopes 3.9-12)	3.9	3.6	3.4	-	-	-	-	-	-	-	-	-	**3.9**	**3.6**	**3.4**
Total	**Full value chain emissions**	**11.6**	**12.4**	**17.7**	**2.7**	**2.9**	**2.2**	**10.8**	**11.7**	**9.7**	**1.1**	**1.3**	**1.1**	**26.1**	**28.2**	**30.7**

Black carbon (BC) emissions in $mtCO_2e$[1, 2]

CATEGORY	**DESCRIPTION**	**2021**	**2022**	**2023**
Controlled fleet	Controlled direct BC emissions	0.1	0.1	0.0
Chartered fleet	Non-controlled indirect BC emissions	0.6	0.6	0.5
Total	**Black carbon emissions**	**0.6**	**0.7**	**0.6**

1. Numbers may not add up to rounding.
2. Based on IMO 4th GHG study (2020) 100-year GWP applied to actual fuel consumptions for shipping activities.

Climate-related strategy

In evolving Vitol's energy transition strategy and overseeing its implementation, our Board and management consider climate-related risks and opportunities across three time horizons: short (up to one year), medium (from one to five years) and long-term (beyond five years). These horizons have been adjusted since our previous report to align to European Sustainability Reporting Standards.

In line with TCFD's recommendations, we identified the principal climate-related risks and opportunities that could have potential financial impacts on our business, from disruption of global supply chains and trade flows to changes in resource availability and increased volatility in commodity prices. Findings are presented on the following page.

We acknowledge that qualifying and quantifying these risks and opportunities is a difficult and an evolving exercise due to the uncertainty surrounding climate impacts, the changing policy and regulatory environment and the accuracy of predictive models, among other factors.

Over the first half of 2023, we also undertook an in-depth exercise to challenge our strategy across a range of business segments and geographies, in lockstep with the energy transition. It was led by a global team of colleagues with trading, investment, origination, technical and ESG backgrounds, with presence in all key regions: Americas, EMEA (Europe, Middle East and Africa) and Asia-Pacific.

This effort followed a structured analytical process to review Vitol positioning on fast-growing asset classes (e.g. renewable power, storage and transmission, electric mobility, low-carbon fuels, CCUS and carbon credits) in relevant geographies, down to product level.

After involving a broad range of internal and external stakeholders to study strategic fit, market dynamics, economic, technological and risk management factors, we short-listed a number of opportunities. These were then shared with the broader organisation to ensure focus and coordination across commercial and corporate teams, and results were fed back into Vitol financial plans.

Broadly speaking, we are increasingly eager to originate opportunities in the transitional and sustainable spaces as they develop. Nonetheless, we also continue to consider hydrocarbon assets that are a good strategic fit.

Trading is our core business and assets in our investment portfolio are integrated to balance supply and demand. We see high complementarity across different asset classes to facilitate the energy transition. With renewable wind and solar assets, the opportunities for Vitol to benefit from trading synergies decline as operational assets become fully contracted to third parties. Hence divestments of assets at this stage of maturity, with sale proceeds being recycled into new renewable assets (development and operational) are likely, over time, subject to external market conditions.

In matters of capital access, banks are critical partners and stakeholders for Vitol, and a credible ESG strategy and energy transition plan is a key requirement of the relationships we maintain.

When considering the impact of climate-related risks on our business, decision-making processes rely on internal energy forecasts that implicitly present multiple outlooks on climate trajectories and embed different policy, regulatory, technological, macro-economic and social assumptions.

We continuously optimise our product and asset exposure to risks and deploy integrated solutions to hedge and manage them. We also carefully monitor the status of our supply chains and operations in real time, thanks to our trading and logistics expertise allowing both for short-term reactivity and long-term planning.

Climate-related risks and opportunities

S Short-term: up to one year | M Medium-term: one to five years | L Long-term: beyond five years

	TYPE	Horizon	MATERIAL ELEMENTS	POTENTIAL FINANCIAL IMPACTS
Transition risks	Policy and legal	M L M L M L	• Rising price of GHG emissions and increased reporting obligations • Increased regulatory requirements on activities and traded products • Exposure to litigation	• Increased Opex (e.g. GHG and regulatory compliance costs) • Reduced demand for high-carbon products and asset impairments • Increased provisions for regulatory uncertainty and litigation costs
Transition risks	Technology	M L M L M L	• Costs to transition to lower carbon intensity technology • Substitution of existing products and services with lower carbon intensity • Failing new technology investments	• Increased Opex (e.g. GHG and regulatory compliance costs) • Reduced demand for high-carbon products and asset impairments • Increased provisions for regulatory uncertainty and litigation costs
Transition risks	Market	S M L S M L S M L	• Changing counterparty behaviour • Uncertainty in market signals and increased price volatility • Increased cost of raw materials and logistics	• Change in revenue mix (shifting counterparty demand from high to low-carbon products) • Increased Opex and commodity price hedging burden, margin pressure • Repricing of assets (e.g. fossil fuel reserves, land, securities and inventory valuations)
Transition risks	Reputation	S M L S M L	• Energy sector stigmatisation • Negative stakeholder feedback	• Reduced revenue and increased cost of doing business (e.g. due to difficulty to attract and retain talent, decreased willingness to engage from counterparts, lesser capital availability or higher cost of capital)
Physical risks	Acute	S M L	• Increased severity of extreme weather events (e.g. extreme temperatures, flooding, droughts, heavy snowfalls, hurricanes, wildfires)	• Increased Capex (e.g. property damage in exposed locations) and insurance premiums • Asset impairments (e.g. stranded assets) and difficulty to insure long-tail risks • Increased Opex (e.g. operational and environmental risks, incl. personal and process safety, personnel health and productivity, water supply for upstream and refining) • Reduced revenue from lower production output (e.g. wind for turbines) • Increased provisions for supply chain disruption and price/volume volatility
Physical risks	Chronic	S M L S M L L	• Rising mean temperatures and impacts on population health • Extreme variability in weather patterns (e.g. precipitation, winds) • Rising sea levels	
Opportunities	Resource efficiency	S M L S M L M L	• More efficient modes of production, processing, transport and distribution • Reduced water usage, raw material consumptions • Increased recycling	• Reduced Opex through efficiency gains (e.g. ship bunker optimisation) • Increased revenue from productivity gains (e.g. methane recovery for natural gas) • Longer asset lifetime value and capital gains through improved asset operations management
Opportunities	Energy source	S M L S M L S M L	• Low-carbon energy usage • New technology development • Public incentives on energy supply	• Reduced Opex and exposure to GHG emissions (e.g. lower carbon abatement costs) • Capital gains and new revenue streams from successful investments in new tech • Increased capital availability for low-carbon investments
Opportunities	Products and services	S M L S M L S M L	• Development of low-carbon products and services, and environmental solutions • Diversification in business activities in line with shifting consumer preferences • Increasing price of energy products	• Increased revenue from growing decarbonisation solutions (low CI products, offsets) • Enhanced competitivity through diversified product and solution offerings • Increased revenue from growing price of supply-constrained energy products
Opportunities	Markets	S M L S M L	• Access to new markets and geographies • Supportive policy incentives	• Increased revenue from launching into new markets • Enhanced financial resilience through geographic diversification • Increased revenue from supplying low-carbon products
Opportunities	Resilience	S M L S M L	• Redundancy and diversification in supply chains • Commodity flow diversification and substitution	• Increased revenue from demand driven by energy system redundancy • Reduced Opex from enhanced supply chain reliability and trading optionality • Capital gains from assets benefiting from favourable positions

Climate-related risk management

Vitol takes its climate change impacts into account when managing risks and we have deployed resources to build resilience to both transition and physical risks to factor these into our energy transition strategy and to turn some of them into opportunities.

As referenced in our **ESG framework**, we adopt a risk-based approach to ESG and operations management by identifying, monitoring, assessing and mitigating risks to an acceptable level as determined by business requirements. Climate-related risks are therefore evaluated as part of our overall approach to risk management, as illustrated in the adjacent table.

Compliance with climate-related regulations is jointly monitored by our Regulatory working group, and considers both existing and emerging regulatory requirements, e.g. limits on emissions and environmental exceedances, new climate policies, reporting and transparency requirements.

Additionally, a number of our financing banks fall under the Bank of England's (BoE) regulatory supervision, which includes an expectation that they will assess the physical and transition risks associated with climate-related scenarios, and we have been working to support them in this requirement.[1]

Our risk processes are managed in two streams:

1. Risks to Vitol and trading operations

Climate-related risks are identified through the course of business activities and reviewed by working groups and internal committees assisted by our Operational Risk, ESG, Internal Audit and Legal departments.

When contemplating acquisitions, climate-related risks are investigated as part of the ESG due diligence process.[2] Identified risks' size and scope are then assessed by involving internal subject matter experts or external advisers, as materiality requires.

2. Risks to our investment portfolio

Each portfolio company retains the responsibility to manage climate-related risks related to its activities, and maintains frequent interactions and open dialogue with Vitol teams. As investments have varying degrees of maturities in their approach, we have committed to engage with them to support the implementation of TCFD recommendations at their level, to share best practices for improving data availability and accuracy on climate-related risks, and to ensure that these have been assessed and that appropriate controls are in place to mitigate them.

Overall ESG risk findings are reviewed by the Vitol Operational Risk Committee, which meets every six to eight weeks to discuss risk controls, mitigation, transfer and acceptance, with risk oversight at Board level.

Climate-related risks' relative significance in relation to other risks is determined using Vitol's risk assessment matrix, comparing likelihood (from very likely to very unlikely) and severity (in terms of human, environmental, reputational and financial impacts, assessed qualitatively and quantitatively), and those which are material are recorded within our ESG risk register.

Dedicated approaches are also developed for transition and physical risk sub-types, as dictated by materiality. For instance, chronic and acute temperature variations and knock-on effects on freshwater supply availability to our businesses, or changes in sunlight and wind patterns impacting the capacity factors of our renewable power assets, have all been the subject of specific studies to inform decisions on matters of strategy, risk management, budgeting and capital management.

VIEW HOW WE MANAGE RISKS

✓ Climate-related risk integrated with Vitol risk controls by category

		ENTERPRISE RISK MANAGEMENT CATEGORIES				
	CLIMATE RELATED RISKS	Strategic & market-place	Hazard	Operational	Financial	Transac-tional
Transition risks	Policy and legal	✓	✓	✓	✓	✓
	Technology	✓	✓			✓
	Market	✓			✓	✓
	Reputation	✓				
Physical risks	Acute		✓	✓	✓	✓
	Chronic	✓	✓	✓	✓	

1. In 2021, Vitol's physical risk profile was assessed better than the regional sector average, following a vulnerability review of our 43 principal operating locations (across our main investments and five largest offices) that was conducted in the course of positive exchanges with Standard Chartered and their advisers, using S&P location data and Munich Re's physical risk assessment.
2. For relevant acquisitions, such as upstream oil and gas, Vitol Investments teams include internal carbon price assumptions in their financial modelling to support investment decisions.

Climate-related metrics and targets

We use a variety of metrics and targets to assess Vitol's exposure to climate-related risks and opportunities, as well as the impacts of our activities on external stakeholders, the planet and society.

These metrics come from a range of internal and external data sources and third-party providers (e.g. ship captains, physical operators, managers of our investments, sustainability experts, analytics platforms).

Whilst these metrics and tools have their limitations, they are used to support business planning and decision-making processes, and we believe they provide valuable insights to guide our climate-related governance, strategy, and risk management.

TYPE	METRICS	UPDATE PROCESS	TARGETS
Transition risks	Scope 1, 2, and 3 GHG emissions (p47)	• Daily update of shipping data • Quarterly update of other operational and investment data • Yearly consolidation with recalculation based on changes in organisation boundaries	• Enhance measurement accuracy of our two most material sources of GHG emissions: sold oil and gas products and shipping
	Carbon intensity for shipping activities (AER and EEOI) (p24)		• Achieve IMO's 2030 carbon intensity reduction target of -40% from a 2008 baseline as early as the end of 2024 for our controlled fleet's average AER • Continue to improve the energy efficiency and to reduce the carbon intensity of our controlled fleet • Improve chartered vessels' AER and EEOI tracking
Physical risks	Freshwater extraction (p27)	• Quarterly update of water data • Yearly water risk vulnerability assessment using World Resources Institute's (WRI) Aqueduct tools	• Enhance freshwater withdrawal management for assets operating in areas with high baseline water stress
Opportunities	Sustainable capital spent and committed (p22)	• Monthly update of investment and renewable power data • Daily update of energy products physically delivered • All updates are directly available to a range of internal stakeholders, including Board and ESG committee members	• Continue to invest in sustainable assets
	Renewable power capacity (p22)		• Keep developing additional renewable power generation projects
	Share of transitional energy products (p7)		• Continue to increase the volume of transitional commodities traded year-on-year

Glossary

AER	Annual Efficiency Ratio	**EU**	European Union	**Latam**	Latin America	**REC**	Renewable energy certificate
AI	Artificial Intelligence	**EU ETS**	European Union Emission Trading System	**LCPs**	Life Critical Programmes	**RFNBOs**	Renewable fuel of non-biological origins
API RP 754	American Petroleum Institute Recommended Practice 754	**EUA**	European Union Allowance	**LNG**	Liquefied natural gas	**RNG**	Renewable natural gas
bbl	Barrel	**EV**	Electric Vehicle	**LPG**	Liquefied petroleum gas	**RTIF**	Road traffic incidence frequency
BC	Black carbon	**FAC**	First aid case	**LR2**	Long-range 2 type tankers	**RVCMC**	Regional Voluntary Carbon Market Company
BCA	Building and Construction Authority	**G2G**	Government to Government	**LTI**	Lost time injury	**RWI**	Restricted work injury
bcmpa	Billion cubic metres per annum	**gCO_2**	Gramme of carbon dioxide	**LTIF**	Lost time injury frequency	**S&P**	Standard and Poor's 500
bioLNG	Biological liquefied natural gas (liquified biomethane)	**GHG**	Greenhouse gas	**m**	Million	**SAF**	Sustainable Aviation Fuel
bn	Billion	**GRI**	Global Reporting Initiative	**M&A**	Mergers and acquisitions	**SDG**	Sustainable Development Goal
BNEF	Bloomberg New Energy Finance	**GT**	Gross tonnage	**m^3**	Cubic metres	**SHI**	Seafarers Happiness Index
boe	Barrel of oil equivalent	**GW**	Gigawatt	**mbpd**	Million barrels per day	**SO_2**	Sulphur dioxide
BoE	Bank of England	**GWh**	Gigawatt hour	**MLC**	Maritime Labour Convention	**SOC**	Soil organic carbon
boepd	Barrel of oil equivalent per day	**GWP**	Global warming potential	**Mm3**	Million cubic metres	**TCFD**	Task-Force on Climate-Related Financial Disclosures
Capex	Capital expenditure	**HGV**	Heavy goods vehicles	**MMBtu**	Million british thermal units	**tCO_2e**	Tonne of CO2 equivalent
CCS	Carbon capture and storage	**HR**	Human resources	**mMT**	Million metric tonne	**THG**	Germany GHG reduction certificates (Treibhausgas-minderungsquote)
CCUS	Carbon capture, utilisation and storage	**HRR**	Human rights review	**MOU**	Memorandum of understanding	**TRIR**	Total recordable injury rate
CDM	Clean Development Mechanism	**HSE**	Health, Safety, Environment	**MR**	Medium-range type tankers	**TWh**	Terawatt hour
CEO	Chief Executive Officer	**HVO**	Hydrotreated vegetable oil	**MTC**	Medical treatment case	**UAE**	United Arab Emirates
CI	Carbon Intensity	**IEA**	International Energy Agency	**$mtCO_2e$**	Million metric tonnes of carbon dioxide equivalent	**UK**	United Kingdom
CII	Carbon Intensity Indicator	**IMO**	International Maritime Organisation	**mTOE**	Million tonnes of oil equivalent	**UN**	United Nations
CIO	Chief Information Officer	**IOGP**	International Association of Oil & Gas Producers	**MW**	Megawatt	**UNGPs**	United Nations Guiding Principles on Business and Human Rights
CNG	Compressed natural gas	**IPIECA**	International Petroleum Industry Environmental Conservation Association	**MW_{AC}**	Megawatt of alternative current	**UOSSM**	Union of Medical Care and Relief Organizations
CO_2	Carbon dioxide	**ISM-Code DOC**	International Safety Management Code Document of Compliance	**MWh**	Megawatt hour	**US**	United States
CO_2e	Carbon dioxide equivalent	**IT**	Information Technology	**N/A**	Not applicable	**USD**	United States Dollar
COP28	United Nations Climate Change Conference taking place in Dubai in 2023	**ITMOs**	Internationally Transferred Mitigation Outcomes	**NGO**	Non-Governmental Organisation	**VCM**	Voluntary Carbon Market
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation	**kboepd**	Thousand barrels of oil equivalent per day	**NO_x**	Nitrous oxides	**VETI**	Vitol Energy Transition Initiative
CSRD	Corporate Sustainability Reporting Directive	**kbpd**	Thousand barrels per day	**NSIA**	Nigeria Sovereign Investment Authority	**VPSHR**	Voluntary Principles on Security and Human Rights
DPA	Deferred Prosecution Agreement	**kg**	Kilogramme	**OCIMF**	Oil Companies International Marine Forum	**WASH**	Water, Sanitation and Hygiene
EEOI	Energy Efficiency Operational Indicator	**$kgCO_2e$/bbl**	Kilogramme of carbon dioxide equivalent per barrel	**OIFR**	Occupational illness frequency rate	**WBCSD**	World Business Council for Sustainable Development
EEXI	Energy Efficiency eXisting ship Index	**kt**	Kilotonnes (thousand metric tonnes)	**Opex**	Operating expenditure	**WRI**	World Resource Institute
EMEA	Europe, Middle East and Africa	**$ktCO_2e$**	Kilotonnes of carbon dioxide equivalent	**PSE1**	Tier 1 process safety event as defined by API RP 754		
ERM	Enterprise risk management	**KYC**	Know Your Counterparty	**PSE2**	Tier 2 process safety event rate as defined by API RP 754		
ESG	Environment, Social, Governance	**L**	Litre	**PSER**	Process safety event rate		

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