

# Environmental and Social Governance (ESG) Framework

7 March 2025

## Introduction

This document contains Vitol's<sup>1</sup> Environmental and Social Governance (ESG) framework covering topics such as health, safety, the environment, human and labour rights, and communities. The framework sets out our beliefs and requirements as well as our approach to respecting human rights and achieving responsible ESG performance. It details the standards that we are working towards and the requirement to monitor performance by reference to key performance indicators (KPIs)

We hold ourselves to high standards and we acknowledge that these are ambitions which we will have to work hard to achieve. They imply constant vigilance by Vitol and its employees

Our ESG approach is overseen by the ESG Committee and is integrated across the business through standards, procedures and processes. This framework has been approved by the Vitol Board of Directors

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<sup>1</sup> In this document, the terms "Vitol," and "Vitol Group," are used for convenience and refer to Vitol Netherlands Coöperatief U.A. and its direct and indirect subsidiaries and affiliates, each of which are separate and distinct legal entities. Further, the words "we," "us," "our," and "ourselves" are used to refer generally to the companies of the "Vitol Group"

## Vitol's ESG beliefs

**Our operations should be safe for employees, contractors, neighbouring communities and the environment** – we commit to ensuring ESG considerations are integral to our business

**We aim for a zero-harm approach** – we commit to reporting, investigating and learning from incidents and near misses

**We recognize the importance and fragility of the environment** – we commit to seeking to minimise our impact on the environment through upholding high ESG standards

**A risk-based approach is the most suitable to manage the complex environments and geographies in which we operate** – we commit to implementing this rigorously

**All our operations should be compliant with the applicable legislative and regulatory regimes** – we commit to achieve this through ensuring the appropriate processes, resources and systems are in place

**We are committed to respecting all internationally recognized human rights** – we will seek to conduct our business in accordance with the [UN Guiding Principles on Business and Human Rights](#)

**We will monitor and improve our performance** – we commit to monitoring, tracking and disclosing our performance as well as establishing targets, where applicable, and using audits to improve our ESG performance

**We recognise the importance of communication and transparency** – and commit to communicating appropriately with all key stakeholders

**Responsibility is core to Vitol's culture** – we commit to assuming responsibility for our actions as individuals, as teams and as a corporate group

Vitol CEO  
Russell Hardy

## Vitol ESG requirements

### 1. Compliance with Law and Regulation

Manage operations, equipment and activities in compliance with relevant ESG laws, regulations and permits. Where specific laws or industry practice do not exist, apply a sensible approach to reduce risks

### 2. Risk Management

- 2.1. 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
- 2.2. Ensure that high risk activities such as, but not limited to, the following are well controlled by permits and/or safe systems of work:
  - (a) Transportation (e.g. truck, rail, ship, mobile equipment)
  - (b) Excavation work and confined space entry
  - (c) Hot works, energy and electrical isolation
  - (d) Activities susceptible to fire, explosion and noxious atmosphere risks
  - (e) Working at height
  - (f) Lifting activities

### 3. Leadership, Training and Competency

- 3.1. Lead by example, encourage people to intervene and report unsafe situations to prevent occupational illnesses and incidents, whether directly involved or not
- 3.2. Provide appropriate and ongoing ESG information, risk-tailored training and supervision to employees, contractors and visitors to enable them to carry out their duties competently

### 4. Management Systems

- 4.1. Establish, where appropriate, risk-based ESG management systems that cover:
  - (a) Human and labour rights
  - (b) Personal and process safety risks
  - (c) Provision of suitable personal protective equipment (PPE), sanitary facilities, first aid kits and drinking water
  - (d) Environmental protection, including biodiversity considerations
  - (e) Health risks and
  - (f) Security related topics
  - (g) Complaints and grievance management, including prohibiting any form of retaliation against persons who have filed a complaint and keeping records of complaints received
  - (h) Alcohol and drug testing
  - (i) Selection and management of contractors and suppliers

## 5. Targets and Measurement

- 5.1. Set measurable targets aimed at improving ESG performance. The following should be considered, where relevant:
  - (a) Lagging and leading ESG related metrics (e.g. lost time injuries, process safety metrics, near misses)
  - (b) Noise, odour and other complaints
  - (c) Energy, waste and water management
  - (d) Pollution prevention
- 5.2. Establish, collect and analyse business specific KPIs to monitor and measure ESG performance
- 5.3. Vitol ESG KPIs should be reported quarterly to the Vitol Group ESG function

## 6. Human Rights

- 6.1. Commit to respecting all internationally recognised human rights, including those contained in the [International Bill of Human Rights](#)<sup>2</sup>, the [International Labour Organisation's Declaration on Fundamental Principles and Rights at Work](#)<sup>3</sup>, and those related to shipping specifically the [Maritime Labour Convention](#)
- 6.2. Ensure a diverse and inclusive work place, free from discrimination regardless of age, gender, race, cultural heritage, ethnicity, sexual orientation, religion or disability
- 6.3. Prohibit and prevent harassment and unfair treatment of workers
- 6.4. Ensure compliance with legal requirements regarding working hours, conditions and pay
- 6.5. Pay additional attention to vulnerable or marginalised groups who may be at greater risk of adverse human rights impacts
- 6.6. Prohibit and prevent child labour: prohibit employment of workers under the age of 18 for hazardous and night work; prohibit employment of workers before completing compulsory schooling and under the age of 15 except in those special cases allowed by [ILO conventions no. 138](#) and [no. 182](#); or apply a higher standard as per local law
- 6.7. Prohibit and prevent forced labour: ensure that no worker is coerced to work against their will through the use of violence, intimidation, financial coercion or threat of penalty or sanction as well as any exploitative labour practices including, for example: human trafficking, restriction of freedom of movement and seizure of identity documents
- 6.8. Respect employees' rights to join, form or not to join a labour union and commit to bargaining in good faith with their representatives

## 7. Security

- 7.1. Ensure that appropriate measures are in place to manage travel to high-risk destinations
- 7.2. Establish workplace security aimed at preventing violence, intimidation and other negative conditions arising from internal and external sources
- 7.3. Ensure that security management is consistent with international standards, local policies and laws

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<sup>2</sup> Comprised of the Universal Declaration of Human Rights, codified in the International Covenant on Civil and Political Rights; The International Covenant on Economic, Social, and Cultural Rights

<sup>3</sup> Freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labour, the effective abolition of child labour, elimination of discrimination in respect of employment and occupation

- 7.4. Manage security arrangements in line with the United Nations [Basic Principles for the Use of Force and Firearms by Law Enforcement Officials](#) and the [Voluntary Principles on Security and Human Rights](#), where appropriate
- 7.5. Mitigate adverse impacts security arrangements have on local communities

## **8. Due Diligence**

Carry out ongoing risk-based environmental and human rights due diligence, where possible, to

- (a) identify and assess actual and potential impacts that may arise from or be linked to our own operations and business relationships, e.g. through ESG impact assessments
- (b) prioritise actions based on the severity and likelihood of occurrence with a view to avoiding, preventing or mitigating impacts and dealing appropriately with such impacts if they occur
- (c) evaluate actions taken to address actual and potential impacts
- (d) in relation to forced labour and child labour specifically, evaluate and update the risk management plan in addition to (a) to (c) above

Examples of the due diligence we may undertake include conducting on-site checks; collecting information from international organisations, governmental authorities, civil society and experts; obtaining assurances from our business partners, and using recognised standards and certification systems

## **9. Stakeholder Engagement and Communication**

- 9.1. Develop two-way communication channels with relevant stakeholders to ensure awareness and understanding of Vitol and local ESG frameworks
- 9.2. Inform our business partners of our ESG expectations
- 9.3. Build capability to improve prevention and mitigation of adverse impacts, where appropriate engage with individuals who are potentially affected by our activities to assess the effectiveness of the human rights management system
- 9.4. Communicate with stakeholders to ensure they are informed about relevant environmental, health and safety risks that may impact them
- 9.5. Communicate on our ESG efforts

## **10. Incident Reporting and Management**

- 10.1. Establish and test ESG incident management plans for major accident hazards e.g. for process safety events, loss of containment, transport emergencies etc
- 10.2. Have in place a process to report, investigate and learn from ESG incidents and high potential near misses to ascertain root causes and avoid reoccurrence

## **11. Reviewing Performance**

Initiate periodic audits of operations to benchmark progress against our objectives using suitably qualified personnel

## Scope and Application

The framework covers the activities of all employees, contractors and other stakeholders working for Vitol. We expect all companies in which Vitol has a shareholding to follow these or similar standards though we recognise that our influence will be commensurate with our shareholding, as well as other factors. We also encourage business partners and stakeholders to act in accordance with this framework or a similar standard and seek to support them to achieve this, where appropriate and relevant

In some situations, national law prohibits compliance with an internationally recognised human right. Where national law and international human rights standards differ, we follow the higher standard where possible; where they are in conflict, we will seek to develop alternative measures to promote the respect of internationally recognised human rights, in accordance with local laws

## Reporting Grievances and Concerns

Vitol's grievance mechanism and other reporting channels are available to enhance our awareness of potential and actual ESG impacts, to promptly investigate them and take appropriate action

Vitol upholds the principle of non-retaliation against stakeholders who raise concerns or report conduct they perceive as inconsistent with this ESG framework

## Consequences

Our ESG framework outlines the standards that we expect from ourselves and our business partners. Vitol takes breaches of this framework seriously. Failure to comply with this ESG framework may result in disciplinary action, the imposition of an improvement and/or remediation plan, and, in appropriate circumstances, suspension or termination of the employment or business relationship.