



Traditional, transitional & sustainable

Environmental, social & governance report 2024

Reporting guidelines and principles

Reporting standards

This report has been prepared with reference to the GRI¹ Standards and the TCFD² recommendations. We follow the IPECA³ sustainability and GHG reporting guidance, as well as the WRI and WBCSD⁴ GHG Protocol corporate standard and supplementary guidance as closely as possible.

Work-related criteria for incidents are aligned with the IOGP⁵ safety data reporting user guide, whilst exposure hours in relation to shipping are recorded according to the OCIMF⁶ Marine Injury Reporting Guidelines.

The human rights section addresses certain requirements of the UN Guiding Principles Reporting Framework, with a view to meeting the required minimum information thresholds in time.

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 reflects GHG emissions from assets that we directly influence as a result:

- Our operationally controlled scope includes all subsidiaries, as well as associates and joint ventures where Vitol is the operating company. We report 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. We report 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 access 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 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.

Calculation methodology

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

We have a comprehensive GHG emissions calculation methodology as well as a strict restatement policy, applying Vitol's organisational boundary as of 31 December 2024 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.

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 Resources 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

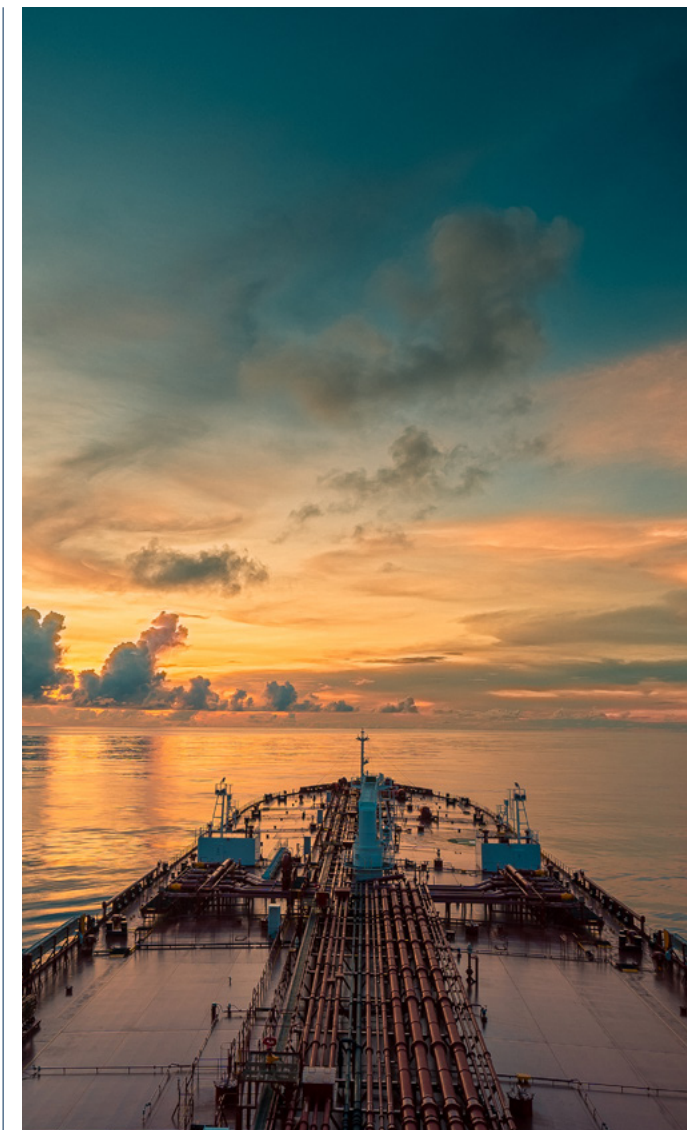


Table of contents

 More information

Introduction

- 3 CEO message
- 4 Vitol at a glance

ESG strategy & performance

- 7 ESG Committee Chair message
- 8 Highlights and progress
- 12 Materiality assessment
- 13 Energy outlook
- 14 Our energy solutions
- 17 Shipping

Environment

- 19 Environmental performance
- 22 GHG emissions
- 23 Biodiversity

Social

- 25 Health and safety performance
- 29 Human rights
- 31 Our people
- 33 Working with our communities
- 34 Vitol Foundation

Governance

- 36 Our approach
- 37 Environmental and social governance
- 38 Compliance and corporate conduct
- 39 TCFD progress

Appendices

- 41 ESG performance metrics
- 42 GHG footprint
- 43 Glossary



14 Traditional energy solutions



15 Transitional energy solutions



16 Sustainable energy solutions

2024 in review

I am pleased to present our fifth ESG report



Russell Hardy
CEO

2024 turnover
\$331bn

Capital spent on sustainable investments since 2018
\$2.5bn+

Energy delivered
537mTOE

Vitol is a global energy and commodities company. We produce, manage and distribute the energy and commodities that underpin economies worldwide. Our primary business is the distribution of energy and in 2024 we delivered 7.2 mbpd crude oil and products and 18 mMT LNG. During 2024 we expanded our presence in non-oil and began to establish teams in metals (iron ore, aluminium and copper) and increase our presence in bulk commodities, such as met-coke.

This has been consolidated by the acquisition of Noble Resources, an Asian-focused commodity trading business with an established presence in metals and coking coal, as well as a footprint in some of Asia’s fastest-growing demand centres.

Across our asset portfolio, we continue to invest in assets which we believe will perform in the near and longer term, complementing the trading business. We have consistently recognised both the critical role to be played by hydrocarbons in the near and medium-term, and the need to ensure our businesses are positioned to capitalise on new energy opportunities.

We recently published our first long term oil outlook. Although our view is that oil demand will peak in the early 2030s at circa 110 mbpd, we anticipate the decline in demand to be limited through to 2040 by when it will fall back to today’s level of 105 mbpd.

In line with our long-held strategy of investing in quality complementary assets, during 2024 we acquired the Italian energy company Saras, which included the 300 kbpd Sarroch refinery on the island of Sardinia, taking the refining capacity of our asset investments to 850 kbpd. We also expanded our service station footprint to almost 10,000 through Vivo Energy’s acquisition of Petronas’s 74% share in Engen and Petrol Ofisi’s acquisition of BP’s retail business in Turkey.

Alongside our traditional assets, we continue to invest in circular energy solutions. In early 2022, we invested in Danish company WPU (Waste Plastic Upcycling) one of a number of companies looking to develop scalable pyrolysis plastics recycling to facilitate the indefinite recycling of plastics. In December 2024, we acquired the majority of the share capital of WPU.

Also we added to our investments in waste biomethane with the acquisition of Biomethane Partners in the US, which captures methane from waste landfill, injecting it into the gas grid. We see additional opportunities for the blending of waste biofuels into the bunker market and are actively exploring a number of bunker solutions, from bioLNG to biodiesel.

Across all our assets we hold the management teams to high ESG standards and encourage the development of new initiatives. In this report we are pleased to include examples of how some initiatives have positively impacted the environmental and social performance of some of our companies.

We also apply that focus to our core trading operations. Shipping, and the 6,000+ cargoes we move a year, is the logistical heart of our business. Since the beginning of 2024, our global shipping operations have been consolidated under a single company, Vitol International Shipping, which is managed from Singapore. Our highly experienced team are at the forefront of industry thinking, from decarbonisation solutions to seaman welfare.

This sense of responsibility underpins our business. We seek to operate responsibly, and are mindful of the myriad risks inherent in our day-to-day operations. Responsible operations begin with responsible behaviours and we continuously strive to foster a culture of responsibility, accountability and a focus on outcomes.

Gérard Delsad, Managing Director and Chair of the ESG Committee since its foundation, has retired from Vitol. We thank him for his contribution in overseeing the establishment of rigorous ESG policies and procedures. Jonathan Marsh, Group Chief Counsel, has taken over as Chair of the ESG Committee, underlying the importance we place on our ESG governance.

A global energy and commodities company

Serving evolving needs

Employees

1,800+

Global offices

40+

Nationalities

65+

Crude oil and products delivered

7.2 mbpd

Power and gas delivered

20 TBtu/d

Upstream production

75 kboepd

Refining capacity

850+ kbpd

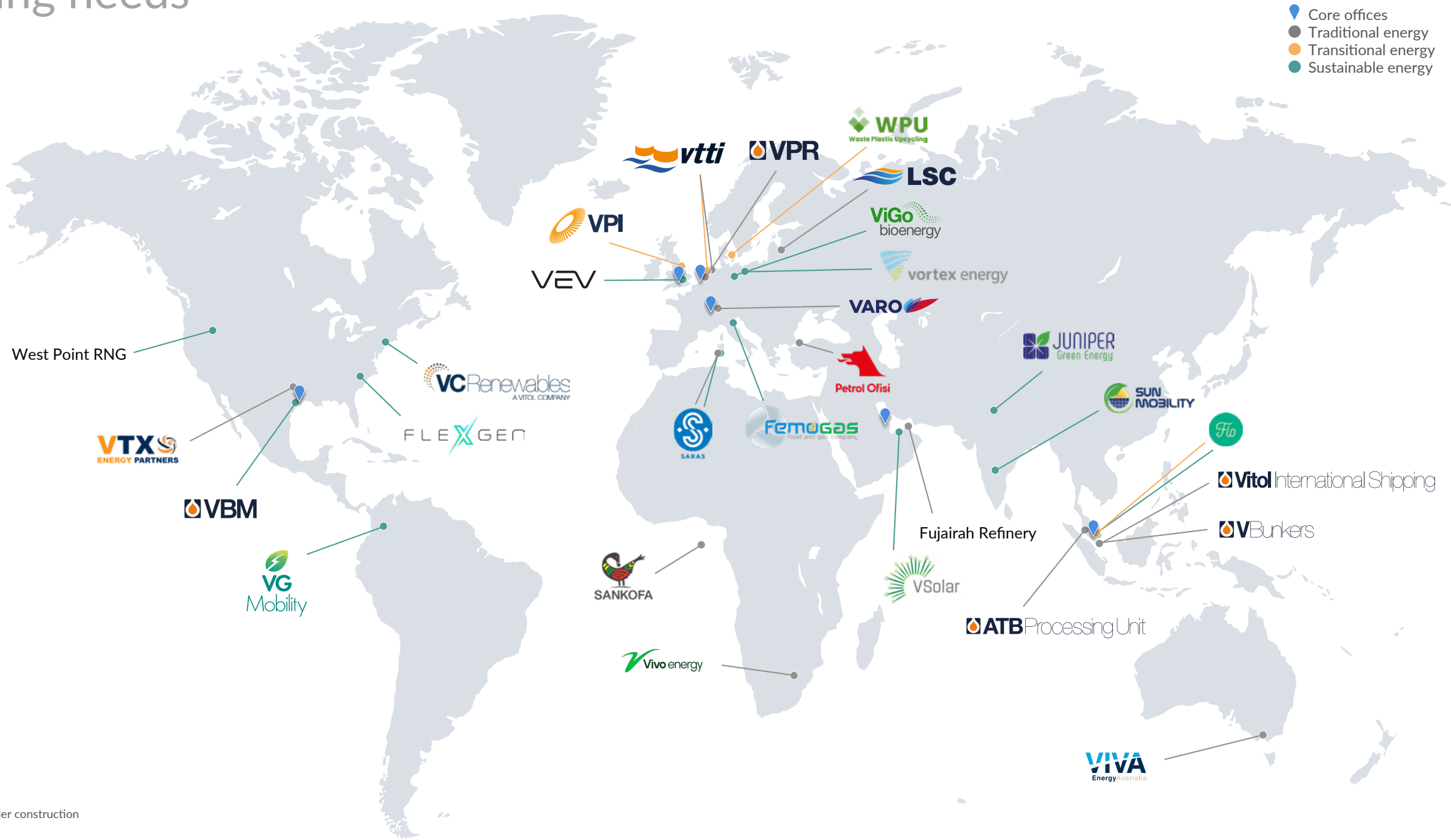
Gross operational generation capacity¹

~5 GW

Service stations

~10,000

1. ~8 GW Gross generation capacity including projects under construction



Vitol trades and delivers energy and commodities safely and responsibly across three pillars

Traditional energy solutions

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

Crude oil¹
160+ mMT

Products¹
170+ mMT

Transitional energy solutions

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

Natural gas, LNG & LPG¹
160+ mTOE

Power¹
150+ TWh

Sustainable energy solutions

Renewable power, electric vehicles (EVs), and renewable natural gas (RNG), alongside carbon projects and environmental products

CapEx spent since 2018
\$2.5bn+

High-quality carbon credits¹
140+ mtCO₂e

Shipping

Moving hundreds of tonnes of energy products around the world, safely and efficiently

Controlled fleet

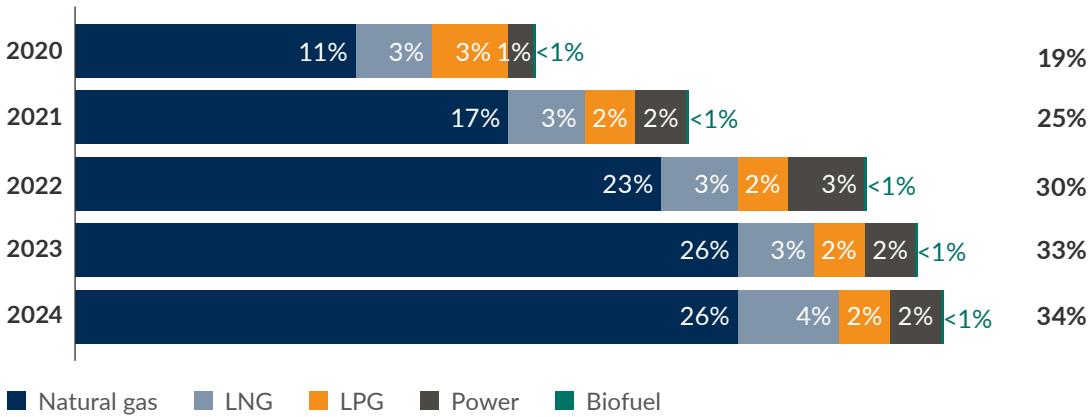
50+ ships

Voyages

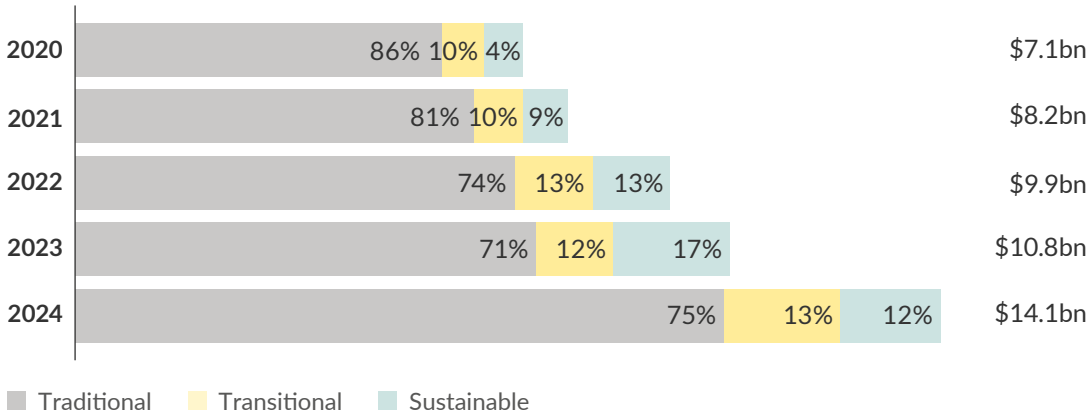
6,000+

1. Physically delivered annual volumes
2. As a percentage of all physically delivered energy
3. Including intangible assets, property plant and equipment, right of use assets, as well as investments

Transitional energy products physically delivered² (mTOE)



Fixed assets³ (USD billion)



ESG strategy and performance

-
- 7 ESG Committee Chair message
 - 8 Highlights and progress
 - 12 Materiality assessment
 - 13 Energy outlook
 - 14 Our energy solutions
 - 17 Shipping



Building on our progress

Championing safe and responsible operations

Total road traffic incident frequency

-48%
from 0.44 in 2023

Number of environmental exceedances

-35%
vs 65 in 2023

Number of audits completed

38



Jonathan Marsh
Chair of ESG Committee

Throughout 2024, Vitol continued to roll out its ESG strategy by prioritising safe and reliable operations, respecting human rights and striving to minimise its environmental footprint.

These efforts were overseen by the Vitol ESG Committee, which reports to the Vitol Board and is comprised of members across Europe, USA and Asia. I am pleased to have taken over as Chair of the Committee during Q1-25 and look forward to seeing how Vitol continues to make progress in this area.

Assessing our performance

We set ourselves 12 targets to be achieved by the end of 2024. We are pleased to report that we have achieved eight of these targets. Highlights include meeting the carbon intensity target we set ourselves across our controlled shipping fleet, allowing us to meet the International Maritime Organization (IMO) target six years early. Additionally, our target of a 10% reduction in both spill volume and number of incidents was met. We reported a 78% reduction in spill volume and a 58% reduction in spills across operations against the 2019-2022 average.

Enhancing safety across our global activities continues to be a top priority. I am pleased to share that there were no work-related fatalities at any of our operations or investments during 2024. We did, however, observe an increase in our injury frequency rates with the majority of occurrences arising from non-controlled activities. Regrettably, this meant that we fell short of the total recordable injury rate (TRIR) and lost time injury frequency (LTIF) targets we set ourselves. However, our results remain relatively strong when compared with recognised benchmarks and we will continue to promote improved safety practices throughout our activities, whether controlled or non-controlled.

Pursuant to our commitment to improve personal and process safety, in 2024 we finalised a comprehensive root cause analysis, looking at six types of incidents that have occurred across our operations since 2019. In 2025, we will use these findings to drive safety improvements across our operations and share best practices with our ESG network, comprised of ESG managers from different companies across our portfolio.

Building on the foundations laid in 2023, in 2024 we sought to drive operational improvements in various areas. As part of a focused effort on improving road safety, we rolled out a trucking operations management system, leading to a 94% year-on-year decrease in road incident frequency across our directly contracted trucking hauliers, and a 67% reduction across all Vitol-controlled trucking activities. We also conducted 38 audits in 2024 across Vitol that included an ESG, internal control or human rights scope. In addition, we expanded our ESG training programmes and improved our data collection processes to allow for further transparency.

Looking ahead

As the discourse surrounding sustainability evolves, so does the associated regulatory environment. We must comply with over 20 ESG laws across our global footprint, covering ESG reporting, supply chain due diligence and emissions. Managing the increased complexity, scope and compliance costs of these regulations gives rise to unique challenges.

We will also continue to embed our ESG framework in newly acquired businesses, such as Saras and Noble, as well as in new business activities, such as metals trading. We will continue to champion responsible and safe operations across our ever-changing suite of business activities. We have also set new medium-term 2030 targets covering our environmental and social impact to drive progress across our operations.

At its core, our mission is to deliver the energy and raw materials the world currently depends on while contributing to the transition towards a lower-carbon future, safely and reliably. I am confident that we will continue to see progress in 2025 and beyond. I want to extend my appreciation to our business partners for their commitment and collaboration. While we have made strides forward, there is still a great deal to achieve. Thank you for your ongoing support as we continue working together.



[Read about our ESG strategy](#)

Performance overview

Looking back at 2024

Volume from large spills (m³)

80



vs 321 in 2023

Total waste (kt)

674



vs 585¹ in 2023

Scope 1+2 emissions (mtCO₂e)

7.9



vs 7.5 in 2023

Scope 3 emissions (mtCO₂e)

99.3



vs 100.8 in 2023

Work-related fatalities

0



vs 1 in 2023

Process safety events²

6



vs 7 in 2023

Total recordable injury rate (TRIR)

1.92



vs 1.62 in 2023

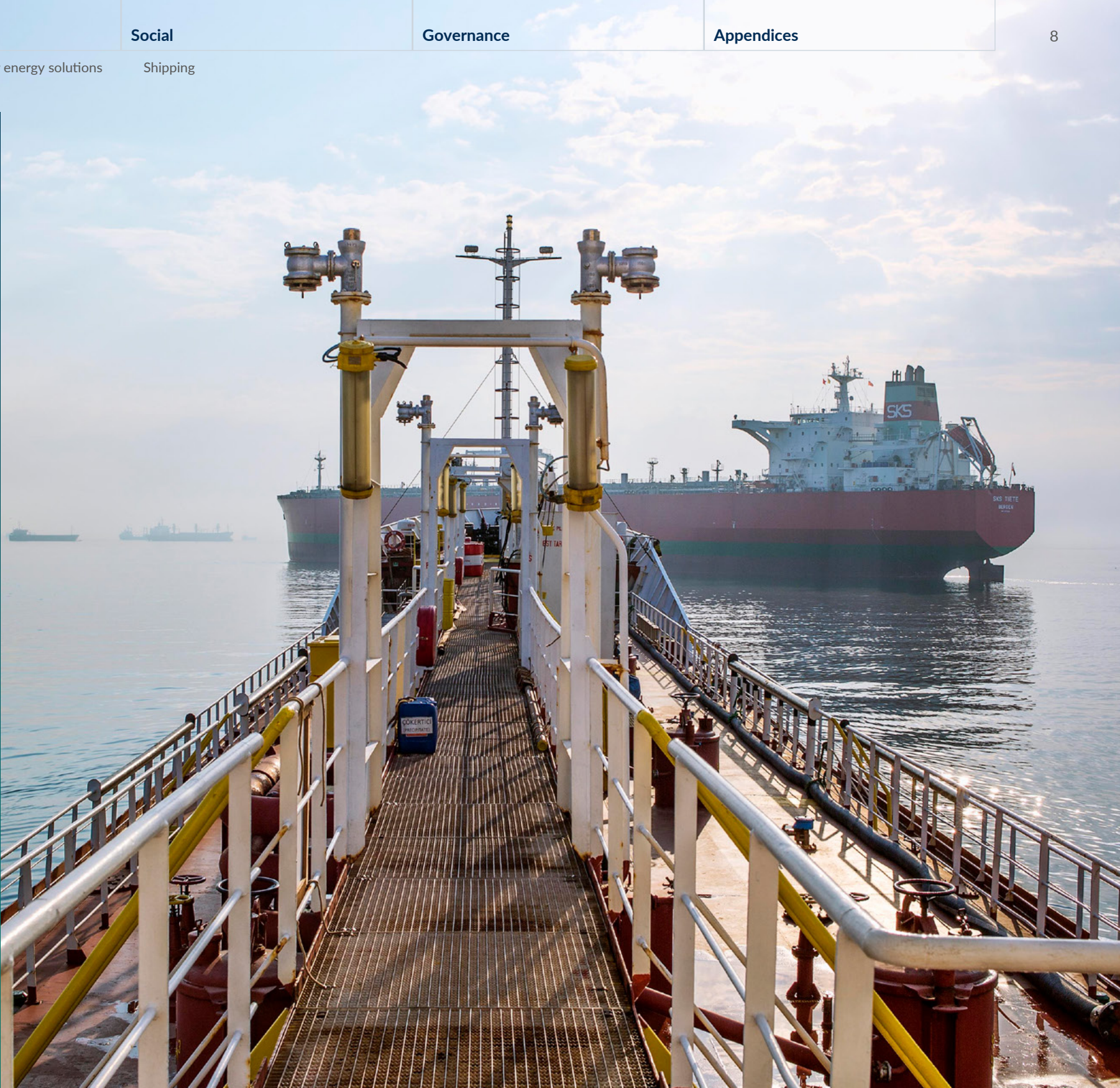
Road traffic incident frequency (RTIF)

0.23



vs 0.44 in 2023

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

Monitoring our commitments

☐ Not achieved ☒ In progress ☒ Achieved

	Metrics	Targets	Progress to date	Status
Environment	Shipping carbon intensity reduction target	-40% by end-2024 vs 2008 IMO baseline for our ocean-going fleet	-41.3% carbon intensity reduction in 2024 vs IMO baseline	<input checked="" type="checkbox"/>
	Volume of substances from large spills	-10% by 2025 vs 2019-22 average	Spill volume target achieved with -78% reduction ¹	<input checked="" type="checkbox"/>
	Number of large spills (>100 L)		Spill number target achieved with -58% reduction	<input checked="" type="checkbox"/>
	Environmental exceedances		Environmental exceedances target achieved with -40% reduction	<input checked="" type="checkbox"/>
	Prosecutions or enforcement actions by environmental regulatory authorities	Zero in 2024	Eight environmental prosecutions occurred across controlled activities	<input type="checkbox"/>

Social	Human rights reviews (HRRs)	Delivery of five HRRs at Vitol portfolio companies by end-2025	Two completed in 2024	<input checked="" type="checkbox"/>
	VPSHR alignment	Delivery of two learn and share sessions for all Vitol operational sites with security force presence in 2024	Two sessions held	<input checked="" type="checkbox"/>
	VPSHR training	Train contracted security force supervisors at operationally controlled sites	100% of supervisors trained	<input checked="" type="checkbox"/>
	Salient issues	Finalisation of Vitol salient issues assessment in 2024	Finalised	<input checked="" type="checkbox"/>
	Fatalities	Zero in 2024	Zero work-related fatalities occurred across our operations in 2024	<input checked="" type="checkbox"/>
	Total recordable injury rate (TRIR)	-5% by 2025 vs 2019-22 average	TRIR target not achieved	<input type="checkbox"/>
	Lost time injury frequency (LTIF)	-10% by 2025 vs 2019-22 average	LTIF target not achieved	<input type="checkbox"/>
	Tier 1 process safety events (PSE1s)		Number of PSE1s target not achieved	<input type="checkbox"/>

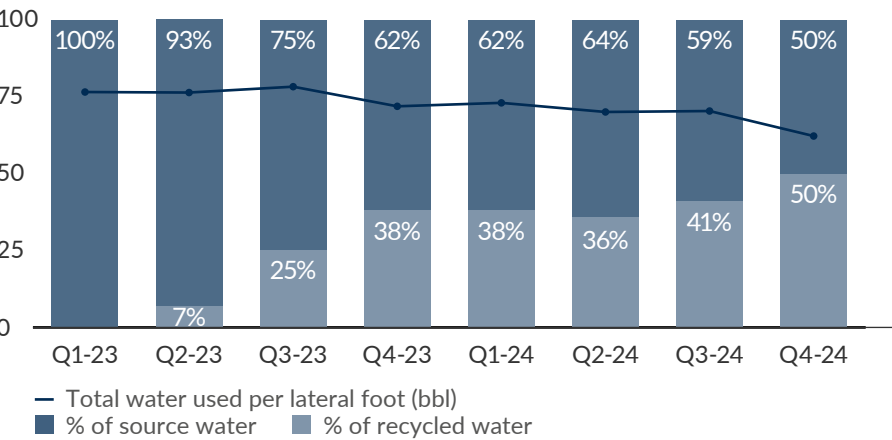
1. Data collection pertaining to volume of substances from large spills started in 2021

Rolling out our ESG strategy 🖱️

Improving performance at VTX

While increasing hydrocarbon sales by 22%, VTX drove positive change and further enhanced responsible operations.

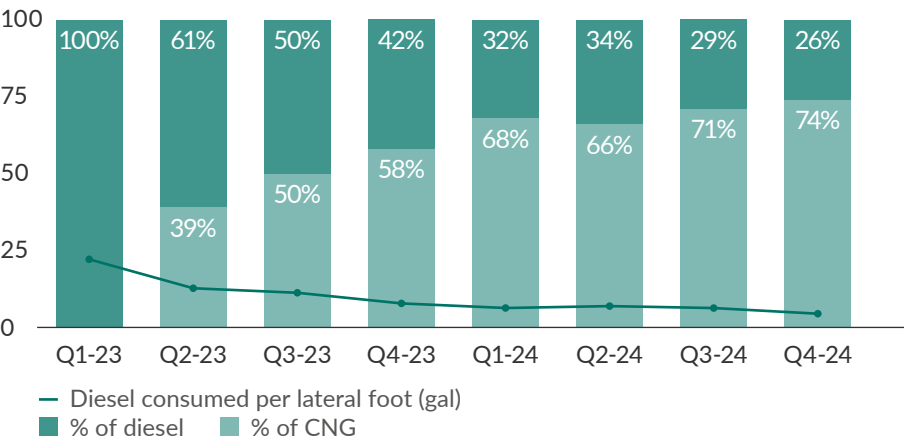
Water use



VTX cut its source water¹ intensity per lateral foot by 27% between 2023 and 2024 by:

- Increasing recycled water intensity by 63%
- Reducing total water intensity in frac design by 7%

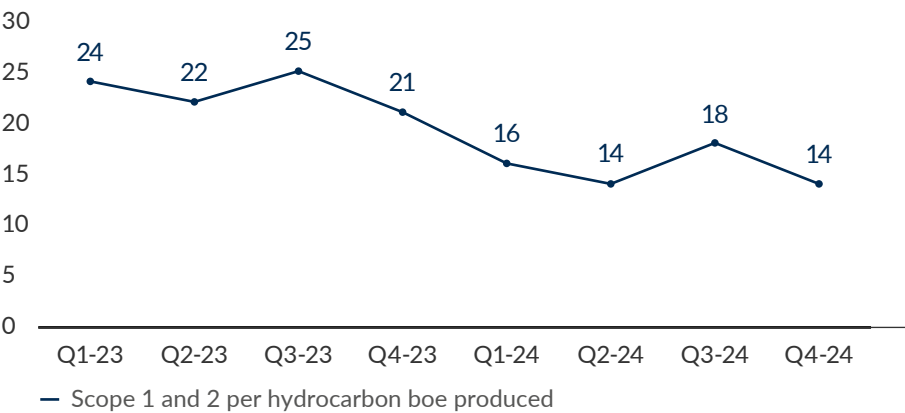
Energy consumption



VTX cut its diesel consumption by 50% between 2023 and 2024 by:

- Using electric rigs in drilling and substituting diesel for compressed natural gas in fracking
- Improving drilling performance, reducing overall energy demand by 12%

Carbon intensity



VTX cut its carbon intensity by 42% between Q1-23 and Q4-24 by:

- Substituting diesel for CNG and switching to electric rigs
- Retrofitting legacy facilities e.g. replacing gas-driven pneumatic devices with compressed air



Driving safety and excellence

Kenneth Klanika,
VTX HSE & regulatory manager

Kenneth Klanika joined VTX as HSE & Regulatory Manager in May 2023. Using his expertise in process safety management, he led the creation of a safe work practices manual and an incident reporting and investigation system.

In 2024, Kenneth implemented a comprehensive contractor and supplier onboarding management programme, building a strong safety culture among on-site contractors and suppliers. The programme also created the expectation of

accurate and timely incident reporting which helps to assess root causes. By year end, 94% of contractors and suppliers were subject to the programme. The VTX HSE team regularly conducts audits to verify compliance with its stringent safety standards.

VTX’s leadership and the Vitol investments team also set annual ESG targets (e.g. reductions in TRIR, spills, and flared gas) that are taken into account in determining employee compensation.

1. Brackish water with average total dissolved solids (TDS) between 1,000 and 16,000 mg/l as well as high mineral content often unsuitable for drinking water

Vitol Energy Transition Initiative (VETI)

An evolving business

Objectives	Ambitions	2024 Highlights
Grow low-carbon opportunities	<p>Sustainable investments: keep developing renewable projects</p> <p>Trading opportunities: grow volume of transitional and sustainable commodities</p> <p>Environmental solutions: provide route to market for high-quality carbon credits</p>	<ul style="list-style-type: none">Added 0.2 GW of renewable capacity in Europe and Asia and divested 0.7 GW in US assets, recycling \$500m+ capital into new projects to launch construction of another 3+ GW solar and wind projectsExpanded our EV fleet solutions in Chile and CaliforniaBuilt up Europe and US RNG platforms with a 700+ GWh pipeline
Manage climate-related risks and decarbonisation ¹	<p>Investment portfolio: integrate decarbonisation and climate risks into business plans</p> <p>Transportation: optimise shipping efficiency and abate emissions</p>	<ul style="list-style-type: none">Significantly cut methane emissions and flaring across our controlled upstream assets e.g. reducing carbon intensity by over 42% at VTX over the last two yearsReached the IMO 2030 target six years early, reducing the carbon intensity of our ocean-going fleet by over 41% vs 2008 baselineTrialled new products to enhance vessel performance and efficiency e.g. durable graphene-based propeller paints and hull coatings
Provide transparency and take action	<p>Data and reporting: measure our footprint and monitor GHG emissions performance</p> <p>Energy transition planning: adapt to, and factor in, climate change risks and opportunities</p> <p>ESG communications: engage with stakeholders to evolve our focus</p>	<ul style="list-style-type: none">Pursued our efforts to refine carbon intensity and life-cycle assessments of traded products' carbon footprintIncreased resources dedicated to evaluating climate-related risks and opportunities, and conducting scenario analysisImplemented mandatory ESG training for all new joiners to help them understand our strategy and framework and continued to engage with stakeholders

1. Office decarbonisation workstream was decentralised at the local level in 2024, and is no longer monitored under the VETI project management office



Materiality assessment

Identifying stakeholder priorities




Our materiality assessment is a critical tool for identifying the topics that matter most to our stakeholders.

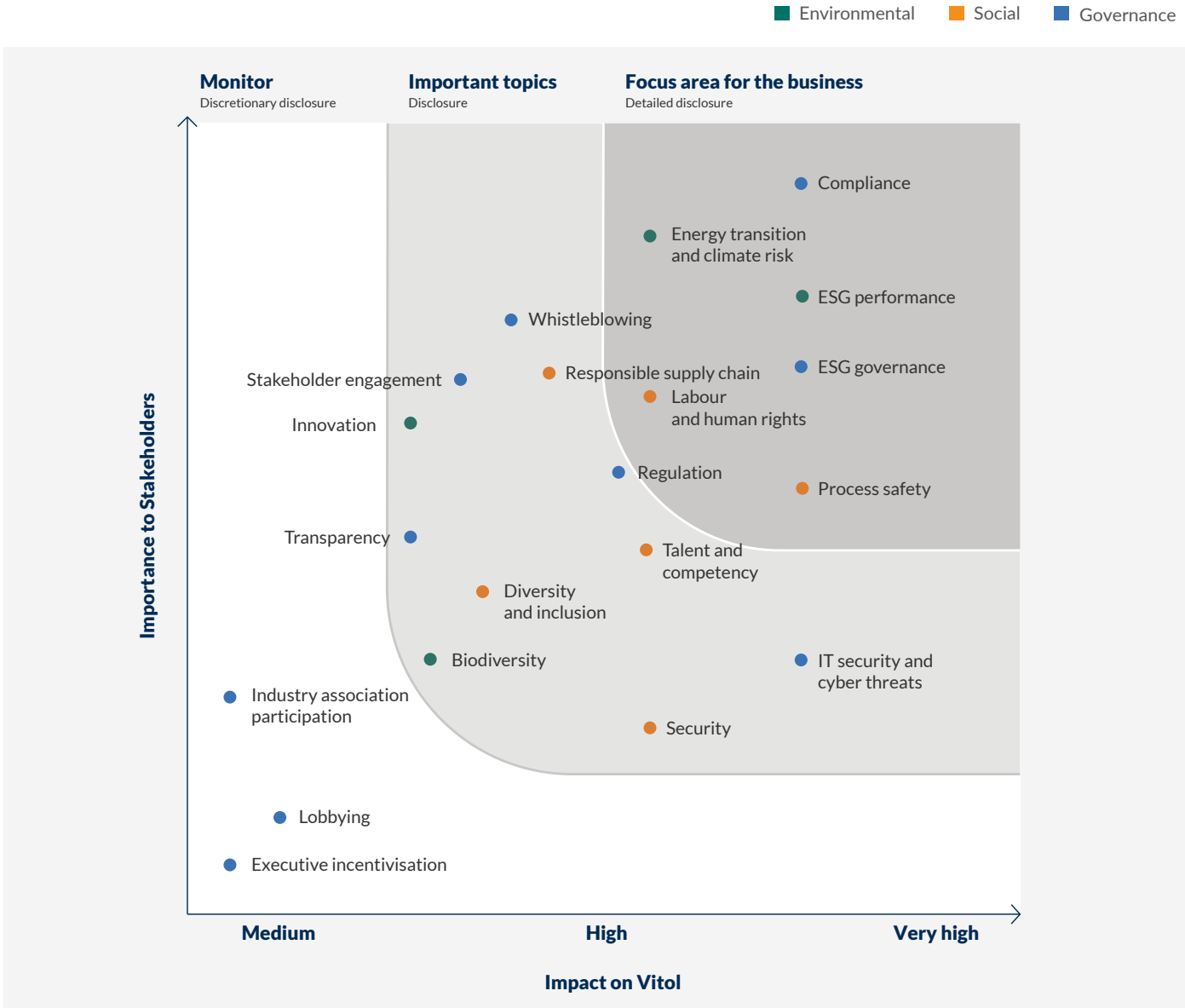
In 2022, we conducted a comprehensive assessment, revisited in 2023 and 2024, with input from selected banking partners. This process involved open and confidential discussions with internal and external stakeholders to identify issues that could influence performance, value creation and resilience – both economic and reputational.

Based on principles outlined in GRI G4 and IPIECA, we followed a two-step process:

1. Identification:
We reviewed our activities to identify new or emerging issues.

2. Assessment and prioritisation:
We ranked topics by their relevance to stakeholders and their impact on business success, based on interview insights.

 [Learn more about our stakeholder engagement approach](#)



Our energy outlook

Forecasting demand across our three pillars

Traditional

Global oil demand continues to evolve, driven by record consumption, shifting regional trends and sector dynamics

Global oil demand mbpd

Transport demand

Non-transport demand

Road fuels demand

94.5

91.8

104.8

108.8

109.7

106.8

2015

2020

2025

2030

2035

2040

Global oil demand persists, shifting towards petrochemicals as road fuel declines.

Consumption hit a record 104.3 mbpd in 2024 and is expected to grow by 0.5 mbpd this year, with demand estimated to peak in the early 2030s.

As road fuel demand slows, petrochemical and aviation feedstock will take a larger share of global oil consumption.

By 2040, gasoline and gasoil demand is expected to decline, to less than 50% of the barrel.

Transitional

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

Global natural gas demand outlook bcmpa

Rest of world

North America

Europe

Asia Pacific

3,475

3,871

4,113

4,619

4,842

4,954

2015

2020

2025

2030

2035

2040

Natural gas continues to be an enabler for the energy transition.

Natural gas plays a role in the global transition away from coal, offering an alternative for power generation.

Natural gas complements the growth of intermittent renewable energy by enabling flexible and dependable backup power solutions.

As a key baseload energy source, natural gas will help meet the growing electricity demand from data centres and high-tech industries in the future.

Sustainable¹

Growth in renewable power capacity is expected to gain pace as solar panel deployment accelerates worldwide

Global renewable power capacity GW

Wind

Solar

666

1,539

4,259

9,064

14,701

20,186

2015

2020

2025

2030

2035

2040

Solar power capacity is rapidly increasing, largely supported by China's significant investments.

Solar capacity is expected to increase from ~3,000 GW in 2025 to ~16,000 GW in 2040.

Wind capacity is expected to increase from ~1,300 GW in 2025 to ~4,000 GW in 2040.

The advent of data center and hyperscalar build out has greatly tightened the forward supply and demand in the power markets, usurping other sources like EV and industrialization as the largest growth engine.

1. Source: BNEF

Traditional energy solutions

Powering the present

We are the leading independent trader of crude oil and products. This position is bolstered by strategic investments in vessels, storage terminals, upstream production, refineries, pipelines and service stations.

We expect that traditional energy sources will remain essential for the coming years. As such, we will continue to make selective investments in specific hydrocarbon asset classes. We believe that adopting a flexible and pragmatic approach is the best way to navigate the evolving dynamics of the energy transition, while acting responsibly and enhancing environmental performance of our assets in areas such as GHG emissions, water usage and waste management.

2024 highlights

- Physically delivered 3.8 million barrels of crude and 3.4 million barrels of products every day in 2024.
- Strategic acquisition of Noble Resources Trading Limited, a leading, independent energy and raw materials supply chain manager in Asia.
- Petrol Ofisi Group acquired BP’s fuel operations in Turkey, further strengthening its market presence.
- Vivo Energy completed its merger with Engen, creating a leading pan-African energy group with over 3,900 service stations and a commitment to invest over R10bn in South Africa over five years, supporting energy access and infrastructure upgrades for local communities.
- An upstream company in which we are invested stopped routine flaring through reinjection of associated gas.

Physically delivered volumes in 2024

Crude
160+ mMT

Gasoil
55+ mMT

Gasoline
50+ mMT

Fuel oil
30+ mMT

Jet
15+ mMT

Naphtha
15+ mMT



A strategic refining investment

Vitol and Saras’ partnership focuses on refining efficiency and future energy solutions

In 2024, Vitol acquired Saras S.p.A., a European energy company owning an advanced refinery in Sardinia – one of the largest and most sophisticated in the Mediterranean. With a nameplate capacity of 300 kbpd and a Nelson Complexity Index (NCI) of 11.7, Saras is capable of processing heavy crude into high-value products like gasoline, diesel and jet fuel. Overall, light and middle distillates account for more than 80% of Saras’ output.

The refinery’s flexibility is a strategic advantage. It sources crude from over 30 countries and achieves high conversion rates to adapt to market dynamics. Its integration with an integrated gasification combined cycle (IGCC) power plant allows it to convert heavy products into electricity, hydrogen and steam, enhancing efficiency. Saras also operates petrochemical facilities to optimise the value chain and enhance product diversity.

In addition to its refining, integrated power generation and petrochemical operations, Saras has a presence in renewables, operating a 171 MW wind portfolio and an 79 MW solar asset, both fully operational.

Saras’ high-complexity refinery, integrated operations, and renewables portfolio, combined with its focus on innovation, position it as a key player supporting the Mediterranean region’s energy and infrastructure resilience.

Transitional energy solutions

Diversifying our offerings

With a strong track record in LNG, LPG and power trading, and a growing investment footprint, we are positioned to deliver comprehensive multi-fuel and decarbonisation solutions globally.

We view these products as interim solutions that facilitate the transition to a lower-GHG energy system, addressing short- and medium-term supply and demand challenges while long-term, low-carbon alternatives are scaled up. Simultaneously, we remain dedicated to expanding the production of biofuels and recycled carbon fuels through innovative technologies.

2024 highlights

- Physically delivered ~15 bcf of natural gas and 2 TBtu of LNG every day in 2024.
- Via our investment in VPI, a joint venture was established with the aim of delivering 500 MW/1 GWh of battery energy storage solutions to support Germany’s 2030 renewables target.
- VTTI, a storage provider, acquired a 50% stake in an LNG terminal, allowing it to play a bigger role in supporting energy security.
- Continued to expand our portfolio of LNG term contracts, supporting the provision of a reliable LNG supply to our global utilities and industrial customers.
- Invested in the future of LNG bunkering through Vitol International Shipping’s acquisitions of three LNG bunkering vessels, strengthening our offering and increasing options for ship owners worldwide.

Physically delivered volumes in 2024

Natural gas
1,600+ TWh

LNG
750+ TBtu

Power
150+ TWh

LPG
~10 mMT

Biofuel
~2 mMT

Transforming plastic waste into opportunity

Investing in circular energy solutions through WPU to facilitate the indefinite recycling of plastics

In December 2024, we announced the acquisition of Danish company Waste Plastic Upcycling (WPU), with whom we have been working with since 2022, reflecting our belief in its approach and potential. WPU is working to develop scalable pyrolysis technology for plastics recycling. This process enables plastics to be recycled repeatedly, helping to reduce plastic waste.

WPU converts end-of-life plastic waste into oil using batch pyrolysis technology. This oil can be used as full-range naphtha or refined into kerosene and jet fuel, creating useful products from materials that would otherwise be discarded. WPU operates a commercial-scale facility in Fårevejle, which has six reactors and the capacity to recycle 25,000 tonnes of plastic waste annually. With ambitious plans for growth, WPU aims to reach 170,000 tonnes of recycling capacity by 2028 through a combination of optimisation and expansion.

Plastic waste is a global challenge, with millions of tonnes generated annually. Meanwhile, global demand for plastics continues to rise and is expected to remain strong, even as demand for other oil products, such as gasoline and gasoil, begins to decline. Addressing this issue requires effective and scalable recycling solutions. WPU’s technology contributes to the development of a more circular plastics economy. We are committed to supporting WPU as it expands its operations and further develops its business.

Sustainable energy solutions

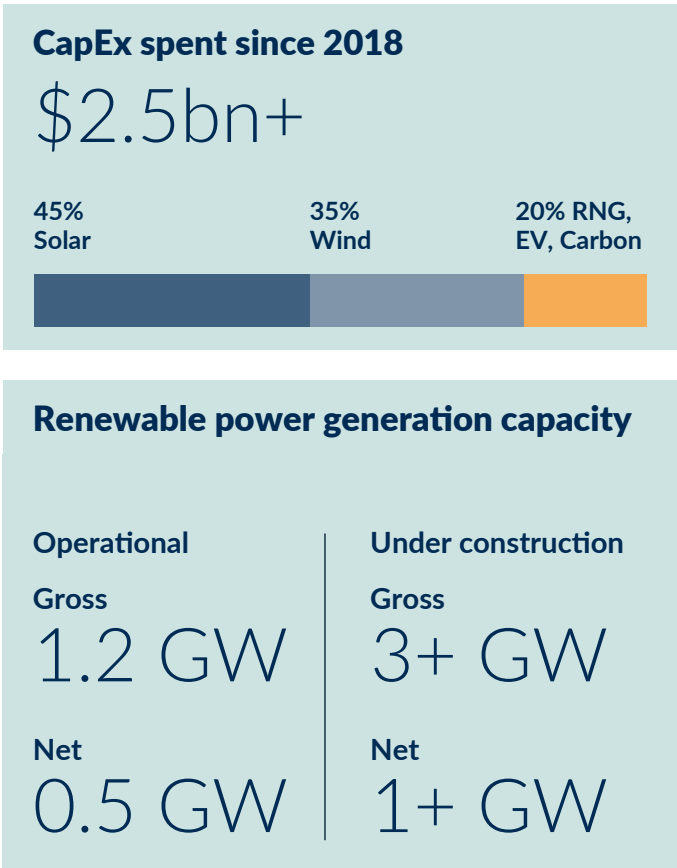
Recycling capital into low-carbon opportunities

We are advancing a diverse portfolio of sustainable initiatives, including solar, wind, battery storage, renewable natural gas (RNG), electric vehicles (EVs) and carbon credits, while utilising the strengths of our trading expertise.

Drawing on our expertise in managing commodity and operational risk, along with our understanding of global energy markets, we create value by mitigating risks during the development phase of renewable projects. We connect emerging supply chains with limited capital resources and ensure dependable market access for environmental products, having committed \$2.5bn+ to sustainable projects since 2018.

2024 highlights

- Traded 140+ mtCO₂e high-quality carbon credits (e.g. EUAs, THGs, Gold Standard verified credits).
- VC Renewables completed a supply agreement with FlexGen to deploy 2 GWh of energy storage and enhance grid resiliency in the US.
- Supported the electrification of truck charging depots through WattEV, which opened an electric truck charging depot in Bakersfield, California, featuring solar power, battery storage, and a high-speed Megawatt Charge System (1.2 MW), enabling rapid charging comparable to traditional truck rest stops.
- Nurtured a growing portfolio of renewable natural gas projects, with 450+ GWh across eight states in the US, including four assets under construction.



Biogas is playing a role in the transition to renewable energy by offering an alternative to natural gas. For example, methane, a greenhouse gas that is more potent than CO₂, is a byproduct of landfill sites and animal waste. Capturing and utilising this gas not only mitigates its environmental impact but also provides a renewable energy source for sectors like heavy trucking and shipping, which are difficult to decarbonise.

We are supporting biogas innovation by leaning on our expertise to develop biogas solutions across the global value chain. In the United States, we are building gas collection facilities at landfill sites, capturing methane and converting it into power for the grid. In Europe, through ViGo Bioenergy, we are investing in biogas digesters to produce high-quality biomethane, which fuels a growing network of bioLNG and bioCNG refuelling stations across Europe. These initiatives are helping to reduce greenhouse gas emissions while supporting sustainable transport and energy systems.

The rapid expansion of road fuel mandates, along with the introduction of biofuel requirements in emerging sectors such as marine and aviation, is significantly increasing the demand for bio-based energy solutions. Additionally, the use of biofuels in stationary applications, such as power and heat generation within the industrial sector, is now widely recognised as an effective method for reducing emissions. As such, we are focusing on scaling production and expanding distribution networks across various regions to meet these evolving and increasing demands.

Shipping

Meeting the IMO target six years early

2024 in review

The Vitol International Shipping fleet has made positive progress in its performance and efficiency over the past few years. As a result, we have reached the IMO’s 2030 target six years early. The 2018 initial IMO Strategy set a goal to reduce the carbon intensity of global shipping by 40% by 2030, based on a 2008 baseline.

Our journey to reach the IMO’s 2030 target of -40% carbon intensity reduction¹



This achievement can be attributed, in part, to the comprehensive fleet-wide drydocking programme completed in 2024, which included all of our LPG carriers. Progress towards this goal was also supported by our past and ongoing onboard optimisation efforts.

2024 also marked the second year of the implementation of the IMO’s Carbon Intensity Indicator (CII). The CII measures the operational performance of all ocean-going vessels over 5,000 gross tonnage against a benchmark and produces a rating from A to E. In 2024, all but one of the vessels in scope (owned and controlled by Vitol) achieved an A or B rating (top two bands), with the remaining vessel meeting the minimum C rating.

1. Both performance and emissions (scope 1) were verified by DNV Maritime Advisory
2. The FuelEU Maritime Regulation (Regulation (EU) 2023/1805)

Several vessels also underwent physical upgrades that improved fuel efficiency and reduced emissions including:

- Propeller enhancements
- Energy-saving technology installations through our ongoing partnership with Wärtsilä
- Advanced paint application on hulls and propellers

Digitalisation, through onboard reporting and advanced data platforms, has also facilitated better understanding of vessel and fleet performance. Through our partnership with ZeroNorth, we have introduced electronic bunker delivery notes (EBDNs) in Singapore and Rotterdam, enhancing efficiency and transparency.

Additionally, the fleet owned by Vitol International Shipping is implementing a sensor-based monitoring system to enhance transparency and set data-driven goals, particularly in line with EU regulations. We also use a digital platform to manage emissions data and address the challenges of complying with FuelEU Maritime², ensuring we are well-positioned to adapt to future innovations and industry changes.

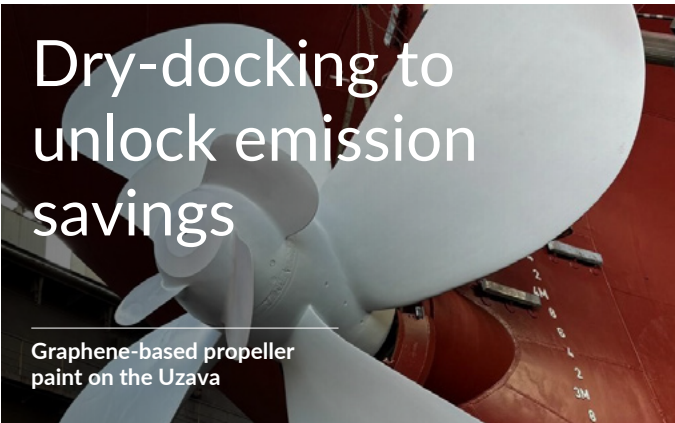
Decarbonisation regulation

2024 was also a pivotal year for new maritime decarbonisation regulation.

On 1 January 2024, shipping entered the EU Emissions Trading System (ETS), joining other industries that must legally surrender EU Allowances (EUAs) to cover carbon emissions of all vessels making voyages to, from, and within the EU. As part of the phased-in approach, the shipping industry was required to cover 40% of its emissions in 2024, increasing to 70% in 2025 and 100% by 2026.

In 2025, the FuelEU Maritime Regulation will begin to apply, which sets a carbon intensity limit on the fuel mix used onboard. This regulation incentivises the adoption of lower-carbon alternatives to avoid penalties.

Vitol’s bunkering services include the supply of biofuels, LNG, and bioLNG. In 2024, we took delivery of our first IMO Type 2 bunker barge in Singapore, capable of delivering biofuel concentrations up to B100. In 2026, we are set to launch a fully owned LNG bunker barge.



As part of our 2024 dry-docking programme, Vitol trialled new products to enhance vessel performance and efficiency. In October 2024, we applied a durable graphene-based propeller paint to the Uzava, an MR Tanker, chosen for its ability to protect against mechanical damage in high-stress environments. The Uzava was selected as the ideal candidate for this trial due to its operational profile and the potential for measurable performance improvements.

We also started a comparative trial of two types of hull paint on two LPG carriers, Vivit Fornax and Vivit Dubhe, to evaluate the paint’s impact on speed and fuel consumption. Data collected through vessel reporting and fleet data platforms allowed us to assess each coating’s effectiveness in reducing drag and improving efficiency under real-world conditions. Ongoing data collection continues to help us evaluate long-term benefits.

Environment

19

Environmental performance

22

GHG emissions

23

Biodiversity



Environmental performance

Monitoring our environmental impact

Our 2024 performance

Monitoring environmental performance remains essential for driving continuous improvement. In 2022, we set challenging goals to be met by 2025. Since then, we are pleased to report that we have achieved four of those targets, linked to reduced carbon intensity of our ocean-going fleet, the volume of substances spilled, number of large spills and the number of environmental exceedances.

Although we achieved our overall target for environmental exceedances and have seen an absolute year-on-year decrease of 35%, we regrettably recorded eight exceedances at controlled activities for the first time since 2021. Five of these occurred at a newly acquired business, which we will work with to understand trends and improvement actions. However, we are pleased to see a reduction in exceedances across non-controlled activities.

Unfortunately, we did not meet our 2024 objective of zero prosecutions or enforcement actions by environmental regulatory bodies. Eight cases were reported across our operations, all occurring at controlled activities. We remain dedicated to collaborating with our portfolio companies and assets to reduce such occurrences and persist in our efforts to reach our target of zero prosecutions. We have also set a new medium-term 2030 target for large spill volume intensity.

Not achieved

In progress

Achieved

Metrics	Targets	Progress to date	Status
Shipping carbon intensity target	-40% by the end of 2024 vs 2008 IMO baseline for our ocean-going fleet	-41.3% carbon intensity reduction in 2024 vs 2008 IMO baseline	<div></div>
Volume of substances from large spills	-10% by 2025 vs 2019-22 average	Spill volume target achieved with -78% reduction ¹	<div></div>
Number of large spills (>100 L)	-10% by 2025 vs 2019-22 average	Spill number target achieved with -58% reduction	<div></div>
Environmental exceedances	-10% by 2025 vs 2019-22 average	Environmental exceedances target achieved with -40% reduction	<div></div>
Prosecutions or enforcement actions by environmental regulatory authorities	Zero in 2024	Eight environmental prosecutions occurred across controlled activities	<div></div>

Metrics	New targets
Large spill volume intensity	By end-2030, achieve a spill intensity of 0.44 bbl per kbpa traded ²
Prosecutions or enforcement actions by environmental regulatory authorities	Zero environmental prosecutions in 2025

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

2. Representing -20% bbl of volume spilled per kbpa traded, based on an average of 2022-2024 spill volumes

2024 overview

Number of large spills (>100 L)

22



vs 41 in 2023

Volume of substances from large spills (m³)

80



vs 321 in 2023

Total waste (kt)

674



vs 585 in 2023

Freshwater extraction (million m³)

11



vs 12 in 2023

Environmental exceedances (count)

42

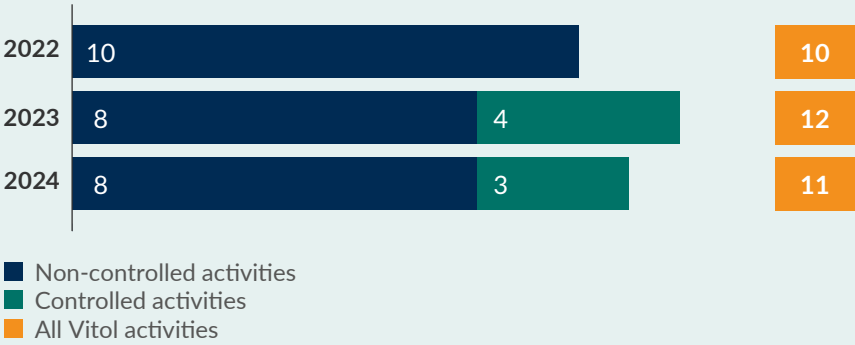


vs 65 in 2023

Water and spill management

Decreased freshwater extraction with significantly fewer large spills

Freshwater extraction (million m³)



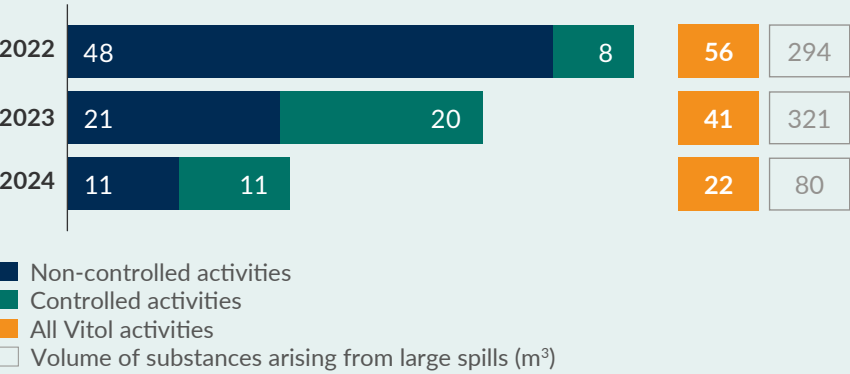
In 2024, our total freshwater extraction across all activities amounted to 11 million m³, reflecting a 5% decrease compared with 2023. We are pleased to note a decrease of 23% in freshwater extraction at controlled activities. This decrease is driven in part by the divestment at the beginning of 2024 of a company involved in hydraulic fracturing, which was using freshwater extraction for its activities. Furthermore, freshwater extraction from non-controlled activities accounted for 71% of the total in 2024.

The greatest contributors to our overall freshwater extraction came from companies in our portfolio involved in power generation and refining activities. We continue to work with portfolio companies to identify opportunities and technologies to minimise freshwater extraction where possible.

To understand our exposure to water stress, we conducted an internal risk evaluation of exposure to high baseline water stress for 10 of our investments in 2024, and under multiple climate scenarios to 2030 and 2050 using WRI’s Aqueduct platform.

Conclusions highlighted that despite half of freshwater volumes being withdrawn in areas with high water stress (i.e. areas of intense competition amongst users), all assets with high requirements or facing worsening conditions in adverse scenarios already have mitigation measures in place (including desalination plants, water recycling systems, reuse of process water, etc.).

Number of large spills (>100 L)



We monitor both large and small spills, as well as losses of primary containment, across our operations. In 2024, the number of large spills decreased by 46% compared to 2023, with a reduction in the number of events from 41 to 22. Additionally, we recorded a 75% year-on-year decrease in the volume of substances spilled.

Controlled activities contributed to 76% of the volume of substances spilled in 2024. The majority of this was due to an incident at one of our trucking hauliers that resulted in product loss. We continue to implement rigorous incident investigations and undertake remedial actions when incidents occur. For trucking hauliers, we have implemented an audit programme and management system to promote safe and responsible operations.

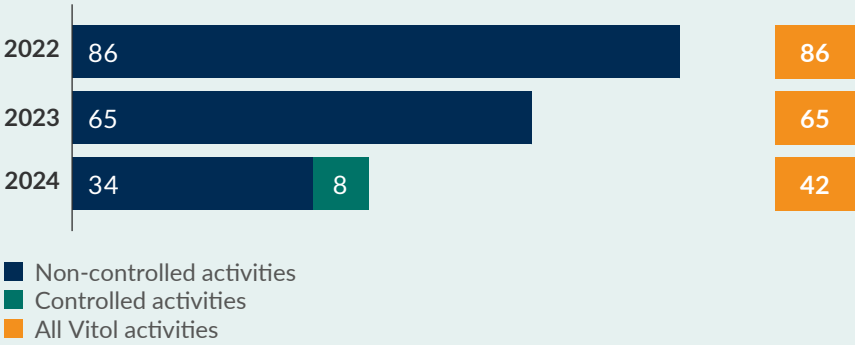
Small spills under 100 L saw a 22% increase to 77 events in 2024. Non-controlled activities accounted for 74% of small spill events in 2024. Although an increase was observed – a trend we will work to reverse – improved data collection practices mean that small spills are more accurately recorded across our operations.



Waste and environmental exceedances

Environmental exceedances decreased materially whilst waste levels increased

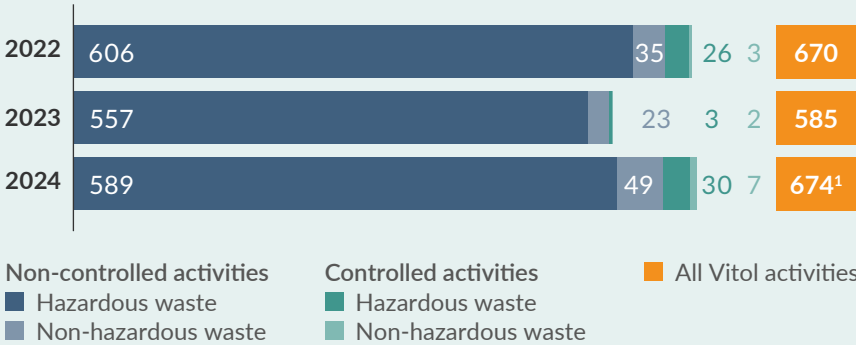
Environmental exceedances



In 2024, we achieved a significant 35% reduction in exceedances, with a 48% decrease in the number of events within non-controlled activities. This progress reflects our ongoing commitment to improving environmental performance. However, we regrettably recorded eight exceedances at controlled activities, all of which occurred at refineries.

This marks the first time since 2020 that exceedances have been recorded at controlled activities. While this is a setback, it underscores the importance of continued vigilance and collaboration. Moving forward, we are committed to working closely with these refineries to better understand the root causes and implement measures to further minimise the risks of environmental exceedances. Our goal remains to drive continuous improvement and uphold the highest environmental standards.

Total waste (kt)



Most companies Vitol has invested in report waste data, reflecting the varied and diverse waste profiles across our portfolio of activities. Our ESG framework promotes the importance of closely monitoring and optimising resource use across all investments to drive sustainable practices.

In 2024, the total waste produced across our investments reached 674 kilotonnes (kt), consisting of 92% hazardous waste and 8% non-hazardous waste. This represents a 15% increase compared to 2023. Controlled activities contributed to 5% of the total waste in 2024, up from less than 1% in 2023. This increase is largely attributed to the expanded operational scope of certain companies within our portfolio, as well as the inclusion of new investments made during the year. These developments highlight the evolving nature of our operations and their waste profiles.

1. Numbers may not add up due to rounding



Greenhouse gas footprint across Vitol’s value chain

Shifting focus to energy processing

Adapting our reporting to organisational changes

In 2024, we divested several upstream assets in North America, including Vencer Energy. Meanwhile, we purchased controlling stakes in several downstream assets. Most notably, we acquired the Saras Group, which includes a sophisticated refinery, an IGCC power plant, petrochemical facilities, solar and wind farms and storage terminals in the Mediterranean region.

With these structural changes, we have increased our direct influence in the processing segment of the energy value chain (growing to over 850 kbpd of refining capacity and 5 GW of power generation capacity) compared to our influence in oil and gas extraction (down to 75 kboepd).

In line with the GHG Protocol and Ipieca scope 3 methodology, we adjusted our GHG footprint to capture where we hold the most direct influence in our value chain. We have also reflected the evolving asset portfolio and recalculated our emissions over the past three years to allow for meaningful like-for-like comparisons, in accordance with our GHG policy.

This resulted in a significant increase in reported emissions compared to our 2023 ESG report, with Saras activities alone contributing over 6 mtCO₂e per year to our scope 1 and 2 figures. Over half of these emissions came from power generation required by the local power operator to ensure grid stability in Sardinia. Scope 3 emissions were materially restated to 99 mtCO₂e, accounting for life-cycle emissions of over 30 mMT of oil and gas purchased for refining and power generation annually.

We continue to support portfolio companies that set Net Zero targets, such as VARO Energy and Viva Energy Australia. Via our board seats we also encourage investments such as ViGo Bioenergy, VC Renewables, and VG Mobility to bring commercially viable, innovative, low-carbon solutions to the market and promote decarbonisation across the value chain.

Note: all figures expressed in mtCO₂e, unless otherwise stated
Numbers may not add up due to rounding

 See our online GHG emissions calculation methodology for more information



2024 overview

Full value chain emissions

107.1

vs 108.3 in 2023

- Our proprietary GHG footprint calculation engine remains central to monitoring energy, emissions and carbon intensity across our asset portfolio.
- Vitol’s controlled operations emitted 7.9 mtCO₂e in 2024 (scope 1 and 2), up 5% vs 2023 due to electricity demand at Saras and the addition of new vessels.
- 99.3 mtCO₂e were emitted in the rest of our value chain (scope 3), down 2% vs 2023.
- Around 75% of scope 3 emissions came from fossil fuel combustion, sold both by controlled and non-controlled investments.

Biodiversity

Considering ecosystems across operations

Biodiversity is fundamental to the health of our planet and the resilience of ecosystems that support clean air, water and fertile soil. These services are critical for environmental sustainability and society. We recognise the importance of protecting biodiversity and are committed to better understanding our role in preserving it.

We are actively exploring how biodiversity considerations could be further integrated into our broader sustainability efforts. This includes engaging with stakeholders, learning from best practices and identifying areas where we could make a positive contribution. We have also started to assess our impacts through research and workshops, taking into consideration the specific characteristics of both trading and operational activities.

We acknowledge the growing importance of aligning with global biodiversity goals and frameworks, and we are focusing on building a foundation for meaningful action. We have included a commitment around biodiversity in our updated ESG Framework.



Saras operates its coastal Sarroch refinery in Sardinia with a clear focus on minimising environmental impacts and preserving biodiversity. Surrounded by significant natural areas such as the Gutturu Mannu Regional Natural Park, Saras has implemented long-term initiatives to monitor and enhance these local ecosystems.

For over two decades, Saras has partnered with the University of Cagliari to monitor air quality using innovative bio-monitoring techniques. Moss bags containing aquatic mosses are deployed in large areas around the Sarroch hinterland to detect pollutants such as heavy metals. Year after year, the findings consistently confirm that air quality is good and that polluting substances have bioaccumulated at levels lower than the annual national and European averages, reflecting Saras' commitment to responsible operations.

In addition to monitoring, Saras has also undertaken restoration efforts through its Green Barrier project. Completed in 2024, this initiative transformed 93 hectares of land around the refinery into a biodiverse green space. Over 6,000 Mediterranean trees and bushes were planted and an olive grove was expanded, creating a natural buffer that benefits both biodiversity and the local community.



Social

25

Health and safety performance

29

Human rights

31

Our people

33

Working with our communities

34

Vitol Foundation



Health and safety performance

Monitoring progress

Our 2024 performance

We monitor health and safety performance across our operations and all companies in which we are invested on a quarterly basis and supplement this through on-site audits and due diligence processes and controls.

In 2024, these efforts contributed in part to the observed reduction in the number of Tier 1 and 2 Process Safety Events (PSE1 and PSE2) and meeting our target of zero fatalities across our operations. Furthermore, we strengthened our controls surrounding road safety and, as a result, the RTIF decreased by 48% in 2024 vs 2023, with all but two incidents being classified as minor.

We will continue to focus on improving our TRIR and LTIF across both controlled and non-controlled activities. Although we will work to achieve a decrease in the future, we are confident that our work to improve reporting practices has also meant greater accuracy in the incidents recorded.

In 2024, we refined our root cause analysis covering six types of incidents since 2019 (employee and contractor fatalities, LTIs, PSE1s, severe road traffic incidents and large spills). The analysis shows people-related factors, like inattention and failure to follow procedures, was a significant factor in 36% of incidents. Process issues, such as inadequate tools, contributed to events such as spills. In 2025, we will focus on training, awareness and maintenance to reduce incidents. Working groups now share best practices across our portfolio based on these findings, which should improve performance and reduce incidents. We have, therefore, set some medium-term safety targets for 2030.

Not achieved

In progress

Achieved

Metrics	Targets	Progress to date	Status
Fatalities	Zero in 2024	Zero work-related fatalities occurred across our operations in 2024	<div></div>
Total recordable injury rate (TRIR)	-5% by 2025 vs 2019-22 average	TRIR target not achieved	<div></div>
Lost time injury frequency (LTIF)	-10% by 2025 vs 2019-22 average	LTIF target not achieved	<div></div>
Tier 1 Process Safety Events (PSE1s)	-10% by 2025 vs 2019-22 average	Number of PSE1s target not achieved	<div></div>

Metrics	New targets
Fatalities	Zero work-related fatalities in 2025
TRIR	By end-2030, achieve a TRIR of 1.46 ¹
LTIF	By end-2030, achieve a LTIF of 0.77 ¹
Process Safety Event Rate (PSER)	By end-2030, achieve a PSER of 0.25 ¹

1. Representing -10% of the 2022-2024 average

2024 overview

Total recordable injury rate (TRIR)

1.92



vs 1.62 in 2023

Road traffic incident frequency (RTIF)

0.23



vs 0.44 in 2023

Lost time injury frequency (LTIF)

1.07



vs 0.86 in 2023

Tier 1 Process Safety Events (PSE1)

6

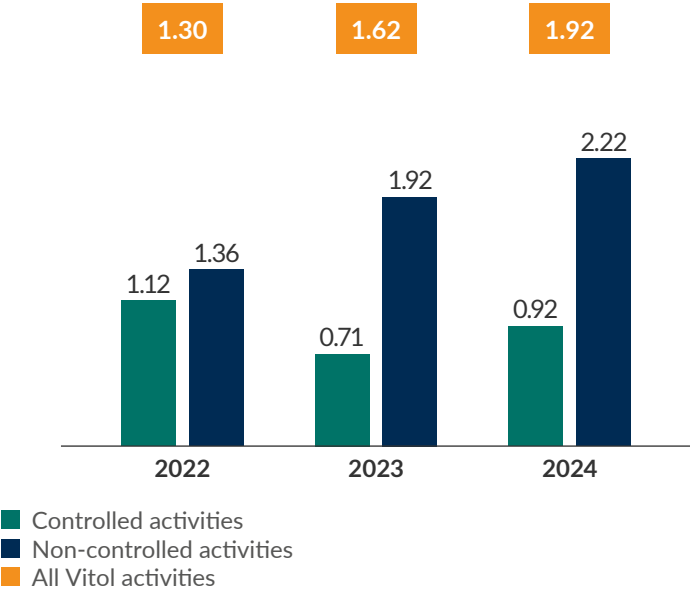


vs 7 in 2023

Recordable injuries

Focusing on data to drive improvements

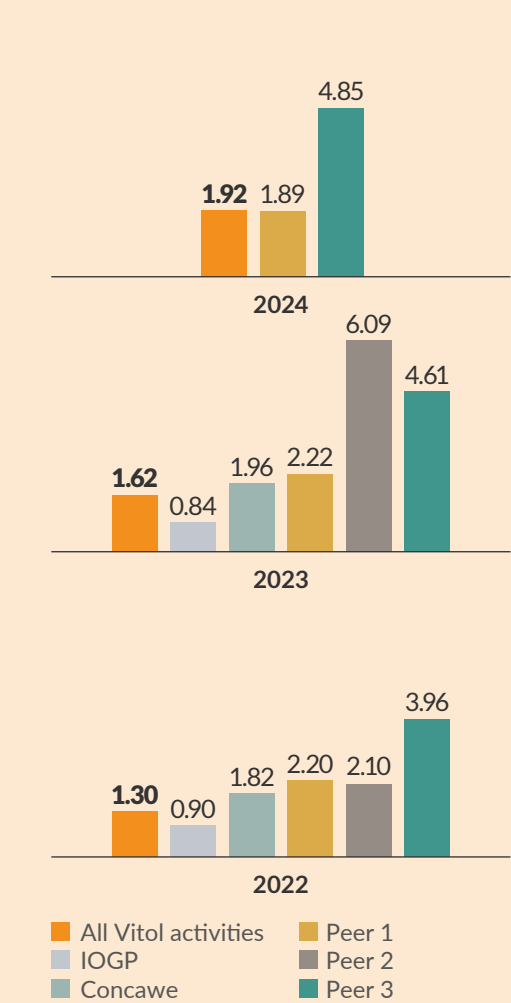
TRIR



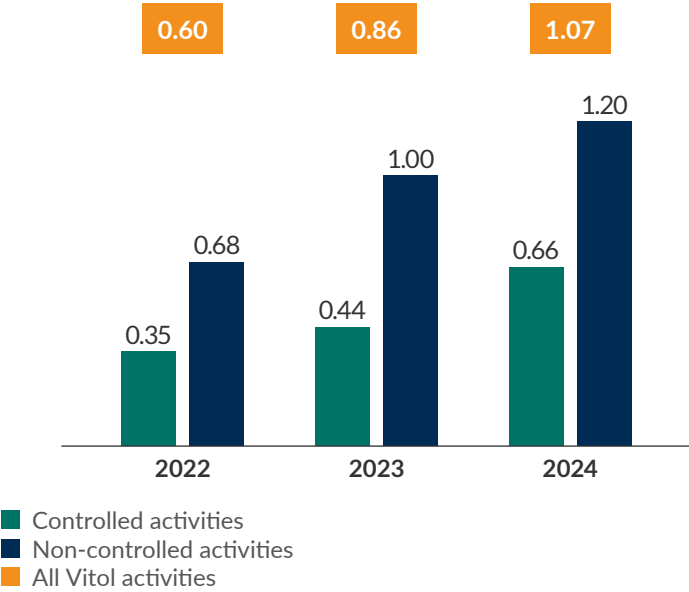
In 2024 our TRIR increased by 18% across our overall operations, with an increase across both controlled and non-controlled activities in 2024, resulting in an overall TRIR of 1.92 (vs 1.62 in 2023). This increase is largely driven by an acquisition made by one of our portfolio companies. Incidents within this non-controlled investment represent 64% of all TRIs in 2024.

Vitol’s overall TRIR continues to compare favourably against the Concawe¹ benchmark and most industry peers but, unfortunately, falls short of the IOGP² benchmark. The same applies to the TRIR of our controlled activities.

Benchmarking our performance



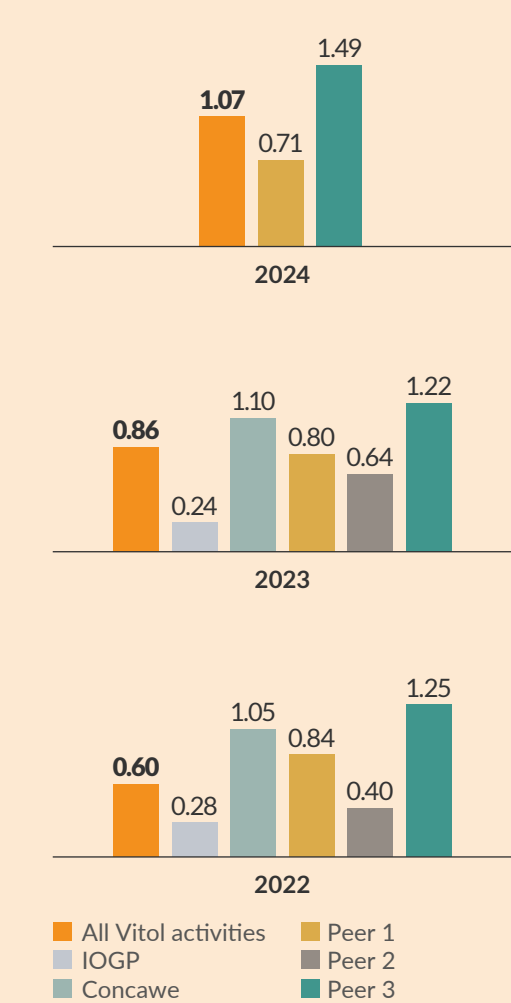
LTIF



The overall Vitol LTIF increased by 25% to 1.07 (vs 0.86 in 2023). Across controlled activities, it rose from 0.44 in 2023 to 0.66 in 2024, while the LTIF for non-controlled activities increased from 1.00 in 2023 to 1.20 in 2024. The main driver of this increase within non-controlled activities was an acquisition made by one of our portfolio companies. Within controlled activities, the increase was largely due to Vitol’s acquisition of a new downstream business in 2024.

Vitol’s overall LTIF continues to compare favourably against the Concawe³ benchmark but was higher than the IOGP⁴ benchmark, a trend which was also observed last year. The same applies to the LTIF of controlled activities.

Benchmarking our performance



1. Concawe 2023 European downstream oil industry safety performance (“All Injury Frequency”)
2. IOGP 2023 safety performance indicators (“Total recordable injury rate”)
3. Concawe 2023 European downstream oil industry safety performance (“Lost Workday Injury Frequency”)
4. IOGP 2023 safety performance indicators (“Lost time injury rate”)

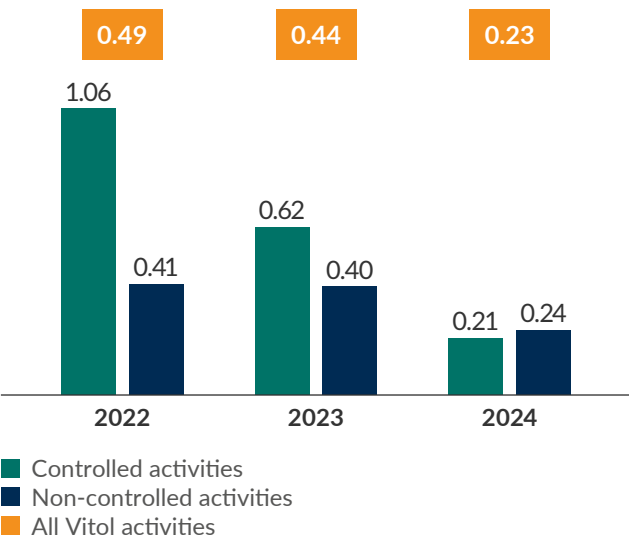
Road safety

Enhanced controls led to reduced incidents

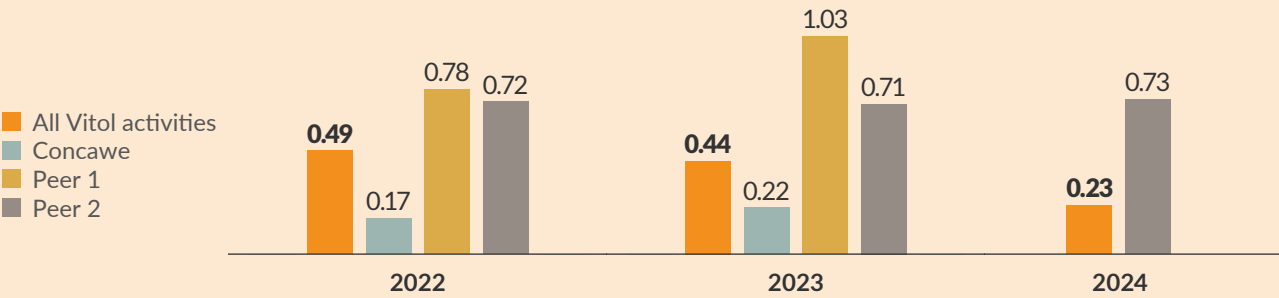
RTIF

In 2024, we strengthened our HSE management systems and controls surrounding road safety and haulier selection and worked closely with the relevant companies to identify and mitigate safety risks linked to transportation. We are pleased that this has resulted in a 48% decrease in Vitol's overall RTIF to 0.23 (vs 0.44 in 2023), across both controlled activities (which decreased by 67%) and non-controlled activities (which decreased by 41%). Vitol's RTIF compares favourably with industry peers and is on par with the Concawe¹ benchmark.

Furthermore, in 2024 we improved data reliability and granularity by distinguishing between severe and minor road incidents, as part of our effort to identify root causes. We created targeted improvement plans and implemented controls and processes across our many trucking hauliers.



Benchmarking our performance



1. Concawe 2023 European downstream oil industry safety performance ("Road accident rate")



In response to increased trucking operations and road traffic incidents, Vitol launched the Trucking Operations Management System (TOMS) in 2024 to enhance safety and compliance across its directly contracted trucking operations, working closely with Vitol's operators and relevant companies. TOMS establishes clear standards for onboarding hauliers, driver selection, vehicle safety, journey management and emergency response.

Since its implementation, all of Vitol's operators involved in trucking have undergone TOMS training, which focuses on critical areas such as defensive driving, fatigue management and emergency preparedness. Vehicles are required to meet stringent safety standards, including GPS tracking, regular maintenance schedules and the use of specific safety equipment. Additionally, journey management plans emphasise risk assessments and route monitoring to mitigate potential hazards.

A robust audit programme has also improved safety practices. Transport audits conducted under TOMS, combined with the systematic use of key performance indicators, such as road traffic incidents and freight volumes, have facilitated continuous monitoring and improvement. We take a conservative approach to risk and use data analytics to monitor operations and understand where audits or checks would be beneficial.

This structured approach has already contributed to a significant reduction in incidents, as seen through our RTIF, and improved emergency preparedness. It has also reinforced Vitol's commitment to excellence in transportation safety. We intend to build on these foundations by continuing to champion safe operations in the future, using TOMS as a tool to achieve our aspirations.

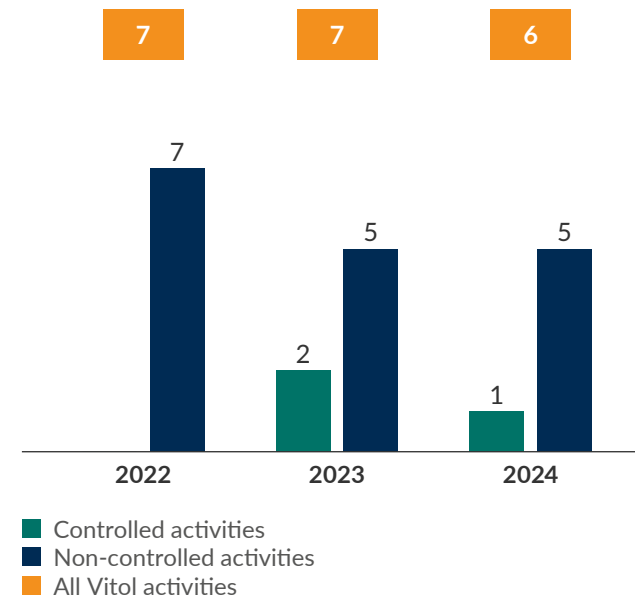
Process safety events

Reduction in the event rate

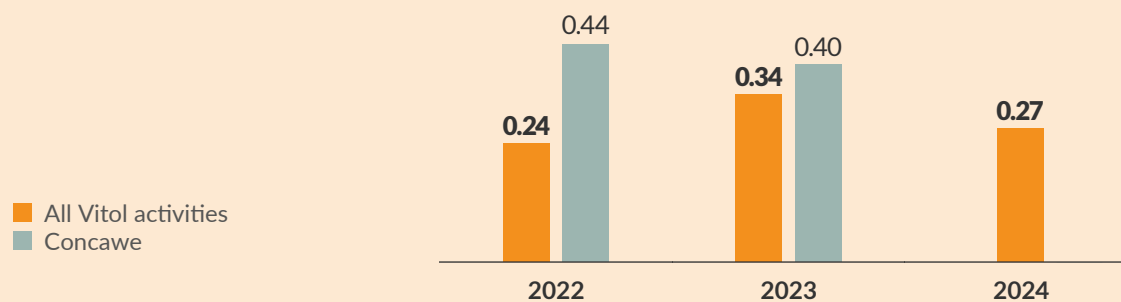
PSE1s

Managing risks related to loss of containment that may impact people, the environment or assets is an important practice. We track our performance by recording Process Safety Events based on the American Petroleum Institute's Tier 1 and 2 categories. These events result in an unplanned or uncontrolled release of material with defined consequences (such as spills, injuries, fires or evacuation), with Tier 1 incidents being the most severe.

PSE1 events across our operations saw a decrease to six events in 2024 (vs seven in 2023), with one of these occurring within our controlled activities involved in the upstream segment. This performance has led to a decrease in our total Process Safety Event Rate (PSER) from 0.34 in 2023 to 0.27 in 2024, which continues to compare favourably against Concawe¹.



Benchmarking our performance



1. Concawe 2023 European downstream oil industry safety performance ("Process Safety Event Rate")



Human rights

Promoting responsible business across our activities

Our approach to human rights

In 2024, we strengthened our controls around preventing, mitigating and addressing adverse human rights impacts. We are committed to upholding internationally recognised human rights standards across our operations and supply chain, including those in the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the Maritime Labour Convention for shipping. Our approach is outlined in our ESG Framework which is approved by the Vitol Board. We aim to align our activities to the UN Guiding Principles on Business and Human Rights (UNGPs) and the Voluntary Principles on Security and Human Rights (VPSHR).

Collaborating on the VPSHR

Human rights risks associated with site security are a salient issue that we are committed to addressing. In 2024, we took further steps to align with the VPSHR. We held two learn and share sessions at Vitol operational sites with security force team members. Over 60 participants engaged in discussions around challenges and best practices, such as how to navigate a high turnover of security personnel and maintain VPSHR awareness. We also maintained a 100% VPSHR training rate for supervisors across operationally controlled sites. We will continue to collaborate with relevant companies in 2025 by delivering a VPSHR session to align security arrangements and foster mutual learning, as well as monitor security force training at sites.

Monitoring risks

We continuously assess potential human rights impacts on our workforce, value chain workers and communities, and have identified the most relevant and severe potential negative impacts on human rights. These were assessed across our operations and value chain as part of our salient issues assessment. We develop risk-based measures to address identified impacts through due diligence across project and business life-cycle, prioritising taking action with the support of relevant departments in areas of greatest impact.

Not achieved

In progress

Achieved

Metrics	Targets	Progress to date	Status
Human rights reviews (HRRs)	Delivery of five HRRs at Vitol portfolio companies by end-2025	Two completed in 2024	<div></div>
VPSHR alignment	Delivery of two learn and share VPSHR sessions for all Vitol operational sites with security force presence in 2024	Two sessions held	<div></div>
VPSHR training	Train contracted security force supervisors at operationally controlled sites	100% of supervisors trained	<div></div>
Salient issues	Finalisation of Vitol salient issues assessment in 2024	Finalised	<div></div>

Metrics	New targets
VPSHR alignment	Hold three learn and share sessions by end 2027



In 2024, we focused on strengthening internal capacity and raising awareness across the business to help address human rights risks. A key initiative was the rollout of three responsible sourcing training modules for commercial teams, aimed at enhancing understanding of our child labour due diligence process.

While child labour is not a salient issue for Vitol, a training programme was implemented to ensure we meet legal obligations. Over 220 participants, including 25 board members from relevant investments and joint ventures, completed training tailored to their level of risk exposure. Participation is closely monitored to ensure new joiners, or colleagues whose level of risk exposure increases, are included according to their work activities.

Additionally, we introduced training on how to implement ESG clauses in contracts, covering topics such as due diligence, risk mitigation and compliance. 100% of our global legal team participated in this training, which is mandatory for relevant roles but is also offered voluntarily to all Vitol employees, ensuring broad access to important knowledge.

Grievance mechanisms

Supporting responsible operations

We encourage employees and stakeholders to report concerns

Grievance mechanisms are essential for identifying risks and providing stakeholders, including employees, contractors, communities and customers, with a clear channel to raise concerns.

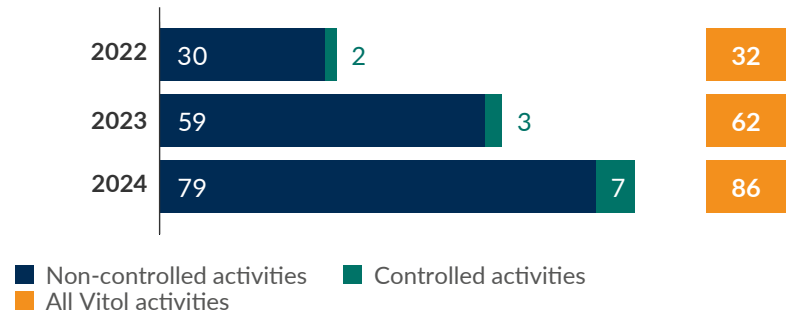
Our Global Integrity Hotline, managed by an independent third party, allows employees to report issues related to their employment or business activities. This ensures grievances are addressed fairly, confidentially, consistently and handled through a principle of non-retaliation. We raise awareness of this service through various channels, including our website and mandatory training programmes.

We also monitor grievances across companies in which we are invested to identify impact throughout our value chain. While our goal is to operate in a way that prevents grievances, it is a positive indicator that stakeholders are aware of, and trust, the available channels to report concerns.

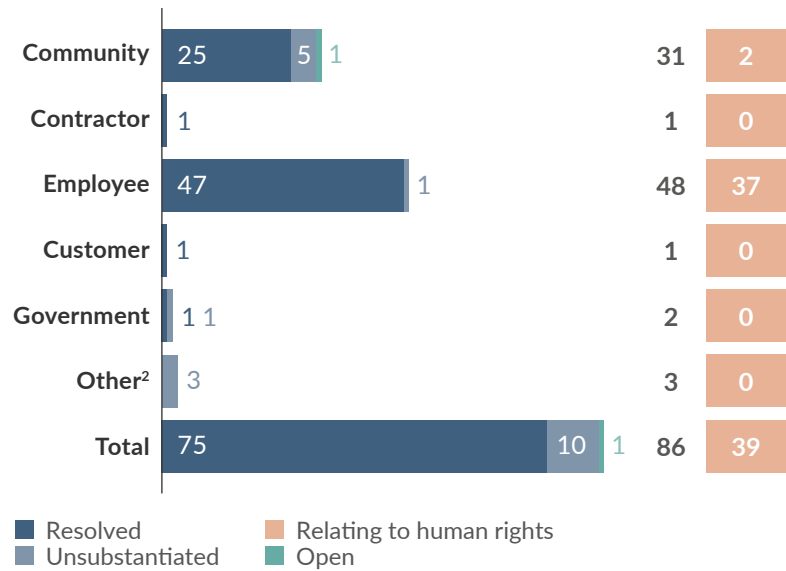
We monitor grievances to understand their causes and outcomes, striving to continuously improve our approach.

In 2024, 86 grievances were raised, mostly related to labour and the workplace (vs 62¹ in 2023). 75 were satisfactorily resolved, 10 were found to be unsubstantiated and 1 is still open. Of these, 39 were found to be related to human rights, linked to labour rights and noise level breaches.

Number of grievances across activities



Grievances reported in 2024 by stakeholder



1. Restatement due to the closure of seven open investigations

2. This category includes two anonymous complaints and one counterparty complaint



We recognise the critical role seafarers play in safely and efficiently transporting goods across the world. Their wellbeing is essential to the success of our operations and a critical condition of honouring our commitment to responsible business practices. Seafarer rights are a salient issue for Vitol and we strive to actively engage with seafarers on our owned and operationally controlled vessels through seafarer surveys.

At our technical management company in Latvia, 395 seafarers participated in the Seafarer Happiness Index (SHI) survey. The average 2024 score continued to be higher than shipping industry averages, across all areas. Compared with 2023 results, happiness levels increased in five of the 10 assessed areas. Notably, these included areas where happiness levels decreased year-on-year in 2023, which we focused on addressing in 2024, such as improving contact levels with family.

Throughout the year, a wellbeing campaign was rolled out to expand the existing mental health support provision. A satisfaction survey was also undertaken, which saw greater participation than in 2023. Results showed that internet connectivity led to the greatest levels of dissatisfaction. In response, the vessels' internet provider was switched, resulting in better internet access. Positive trends were seen in communication across age groups, which we identified as a focus area in our 2023 results.

At V-Bunkers, an owner, manager and operator of barges, 77% of seafarers responded to a fleetwide human rights survey. The participation rate and results improved compared with 2023. Results showed that the UAE ranks above Singapore for improvement, but still requires action in two areas which continue to be a priority: internet connection and mental health support.

Driving success

People are our greatest asset



Valentine Douglas became Vitol's new Chief of Staff this year. In this role, he will be taking on an executive remit that covers people and the organisation.

What are your strategic priorities for the future in your new role?

My strategic priorities focus on three key people goals: developing younger talent, continuing to attract the best and building succession plans. Together, these objectives are designed to sustain and enhance our success.

To develop our talent, we ensure that individuals have access to appropriate tools and opportunities to grow. This includes working with a panel of coaches who support both emerging and established leaders, piloting team-building sessions focused on improving communication and expanding our in-house and external technical training capabilities to promote talent development.

Attracting the best talent remains a priority. This involves more than just working with good headhunters and search firms; it also means tapping into our internal staff networks to identify trusted talent. Additionally, we are adopting innovative approaches to broaden the diversity of our candidate pool. They include hosting hackathons, directly engaging with candidates via social media platforms and increasing our focus on graduate-level recruitment. With the significant growth in our tech over the past years, these actions are helping us to develop a balanced and diverse workforce for the years ahead.

Succession planning is another area. At a high level, this has involved providing opportunities for our staff to stretch themselves and making tactical recruitment decisions when necessary. We will continue to manage succession planning to ensure we are well-prepared for inevitable changes within the group in the coming years. Offering opportunities for talent to grow – whether through temporary or permanent changes in team or location – helps to build broader talent pools within the business. When needed, we also complement our internal capabilities with external hires to address specific gaps in skillsets, experience or knowledge.

By concentrating on these three objectives, we aim to remain competitive while preserving the unique Vitol culture.

How has your career at Vitol grown and progressed so far?

I was originally on the credit team in London, working with a team of senior figures in the company. I was then given the chance to move to Rotterdam, where I learnt a lot about both myself and managing people from various backgrounds across teams. When the opportunity to become Chief of Staff came up, a role with such a broad remit and huge scope for meaningful impact, it felt like a logical next step.

“Our historical approach has favoured people who are ‘go-getting’ and action oriented”

Stepping away from my finance foundation was slightly unnerving, but whenever I have left my comfort zone I have managed to be propelled by an energy and determination to succeed. The various roles I have held within Vitol have given me exposure to diverse perspectives and multiple ways to think about problem solving.

Your role is to evaluate what Vitol needs to change, but what has already changed for you during your time here?

Vitol is not the same company I joined in 2012; we have grown much larger and operate more smoothly. Our core competency of customer relationships is now being supplemented with an increased focus on data and technical ability. Our purpose remains the same: we react minute by minute to geopolitical issues, deploying capital and risk quickly and at scale in a measured manner, to drive profitability.

Multiple new teams have been established and small teams have grown significantly. We also have products where we have come full circle on starting, exiting and restarting, so the landscape has changed a lot. When it comes to the people side, we have grown, with more opportunities arising as a result of business integrations and new products.

Our historical approach has favoured people who are ‘go-getting’ and action oriented, which is important for a lot of commercial roles. Now, the company is more diverse than ever, with more women and people from diverse backgrounds becoming decision makers. Such diversity is ultimately good for the business.



Our people

Building teams with a global impact

We operate on a global scale, with more than 1,800+ employees across 40+ locations globally.

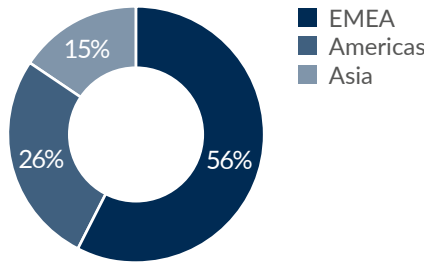
Our long-term success is driven by our people, their expertise, commitment and drive. Vitol's performance is underpinned by our unique culture, which blends collaboration with an agile, entrepreneurial way of thinking. Our largest offices are in Geneva, London, Houston, Singapore, Rotterdam and Bahrain and over 65 nationalities are represented in our workforce. We place an immense amount of trust in our colleagues to make decisions and own their actions. This is what we believe to be the best way to capture opportunity and get the best from our people. We are committed to cultivating an inclusive culture founded on teamwork, excellence and mutual respect. By offering career development such as coaching, skills-based training and leadership courses, we are investing in talented individuals who can build our business for long-term success.

Attrition rate

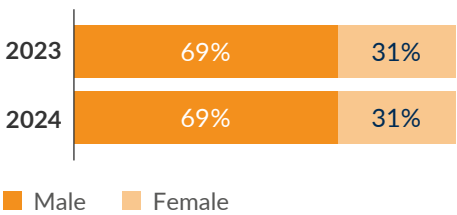
10%

vs 9% in 2023

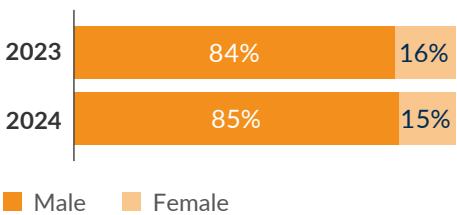
Vitol employee headcount by region



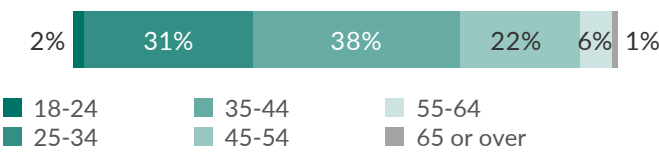
Vitol employee gender split



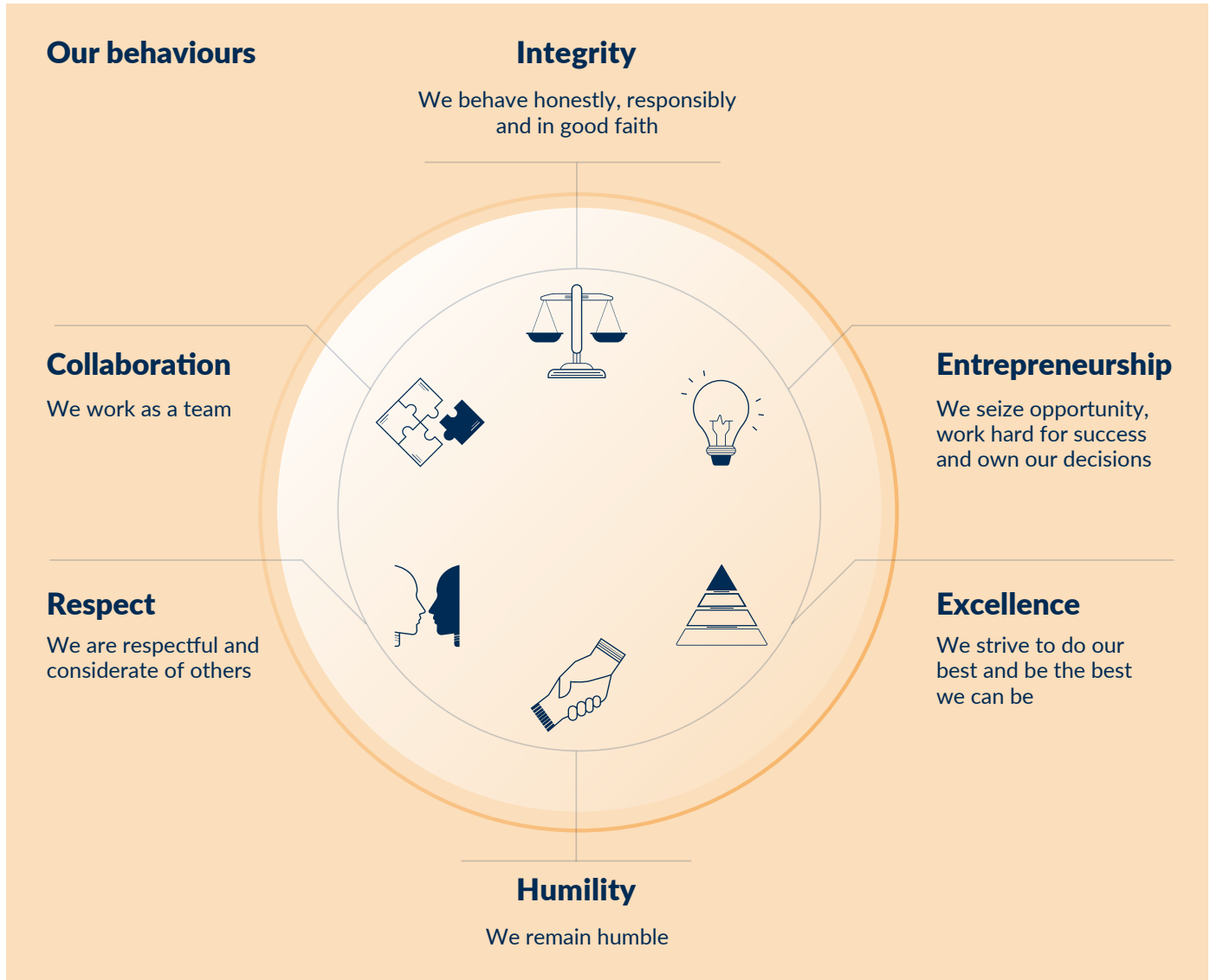
Vitol employee gender split at manager level¹



Vitol age ranges



1. Managerial categories based on internal assessment



Working with our communities

Building strong connections through local initiatives



At ATB Refinery, a coastal conservation campaign was launched, reflecting a commitment to sustainable practices and community engagement.

The campaign’s objectives included reducing pollution through beach cleaning, supporting fish populations with fry fish release, and restoring mangrove habitats to stabilise shorelines and enhance carbon sequestration.

The campaign began with a beach cleaning event, at which ATB staff and contractors removed around two metric tonnes of waste. This effort not only improved the shoreline’s appearance but also prevented pollutants from entering the ocean.

The next phase of the campaign saw 1,000 fry released and 160 mangroves replanted at the nature sanctuary. These activities, officiated by the Johor Department of Environment and attended by key stakeholders, symbolised a commitment to biodiversity preservation.

Future campaigns will focus on increasing community engagement, implementing long-term monitoring, building partnerships with local organisations and using innovative technologies. These efforts reflect ATB’s dedication to working with communities to protect and sustain vital coastal ecosystems.



In response to Uganda’s ongoing blood supply shortfall, Vivo Energy Uganda launched the ‘Fuelling Hope’ campaign, in partnership with Uganda Blood Transfusion Services. With the country collecting only 70% of its annual blood donation target, the initiative made use of Vivo Energy’s extensive network of over 190 service stations as community donation hubs.

Through strategic activations, the service stations became accessible and convenient venues for blood donation, helping to increase donor participation. A nationwide awareness campaign supported the effort, maximising impact with a combination of social media outreach, in-store promotions and collaboration with local health authorities. Employees were also encouraged to donate and share their experiences, further amplifying the message and inspiring others.

Since its launch, ‘Fuelling Hope’ has made a tangible impact. In its first month, eight blood donation drives were held, collecting 460 units of blood – enough to support over 1,200 patients, including children with anaemia and mothers experiencing pregnancy complications. The initiative has affirmed Vivo Energy Uganda as a socially responsible corporate citizen, while making a critical contribution to the country’s healthcare system.



Saras and its subsidiaries are committed to fostering education as a driver of cultural growth, development, and wellbeing.

As a long-standing supporter of the Italian government’s programme to help high school students develop practical, cross-disciplinary skills and gain exposure to the world of work, the company offers student tours and classes at the Sarlux refinery in Sardinia. These focus on critical topics such as the energy transition, sustainability, cybersecurity and IT.

Saras also actively supports local schools and universities by donating essential learning tools, including textbooks, tablets, laptops and printers. The company delivers specialised training courses aimed at encouraging the development of business mindsets and innovative business activities.

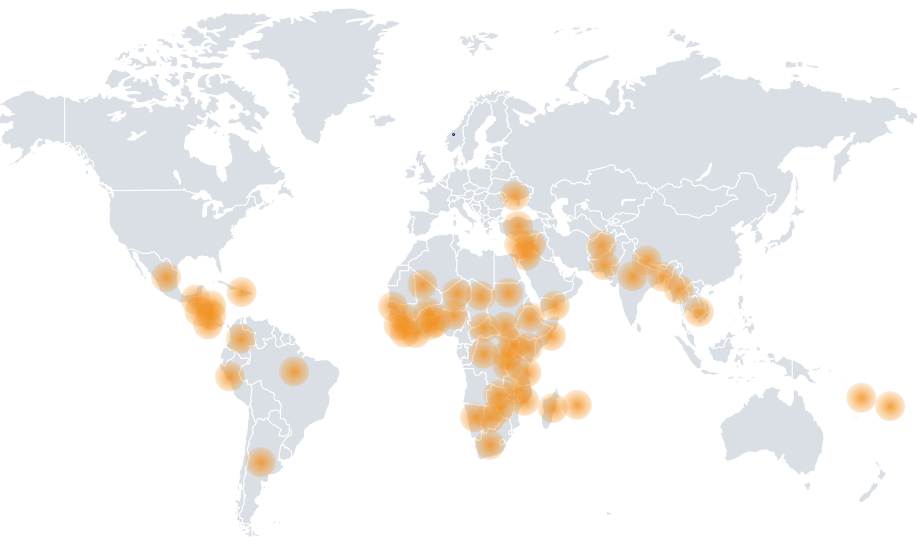
Through these impactful initiatives, Saras actively invests in the growth and potential of future generations, equipping them with the skills and knowledge needed to navigate a rapidly evolving world. By fostering innovation and supporting educational advancement, Saras is a catalyst for sustainable development and community wellbeing.

Vitol Foundation

We invest in breakthrough solutions to inspire bold and lasting change

We identify, support and fund innovative approaches that enhance social support systems and strengthen communities in low and middle-income countries.

Our partners work tirelessly to improve access to basic services and deliver effective and timely aid, ensuring support reaches those who need it most when disaster hits.



Active in
76 countries

Invested to date
\$345m+

Ongoing investments
198

Global charity committees
23 With a budget of \$4m to support local organisations



Empowering local aid groups to deliver hope and humanitarian relief

The ongoing armed conflict in Sudan that erupted in April 2023 has plunged the country into a humanitarian crisis, with nearly 25 million people – more than half of the population – in urgent need of aid. As the conflict continues, the demand for humanitarian assistance will only grow.

Despite the immense challenges, much international aid has struggled to reach the local and national groups responding directly to the crisis. Sudanese mutual aid groups operating in a decentralised manner have become lifelines to local communities, delivering humanitarian aid, such as setting up emergency shelters and sourcing and delivering food.

Since the onset of the crisis, we have partnered with several groups, including Proximity2Humanity and Shabaka. Our support has helped them mobilise and reach almost 460,000 people since the start of the conflict.

Beyond financial contributions, we have facilitated connection across our networks, collaborating with other funders and amplifying the call to support these local groups.



Partnering with Taskeen to transform awareness and access to care

Pakistan is grappling with a growing mental health crisis, with an estimated 50 million people experiencing mental health challenges. Yet 90% of those in need of treatment are unable to access support due to stigma, lack of awareness and insufficient services.

Taskeen Health Initiative is dedicated to reshaping attitudes and behaviours towards mental health and wellbeing. Its holistic approach combines increasing awareness, offering free mental health support and advocating for mental health policy change.

We first supported Taskeen through our partnership with The British Asian Trust in 2019. As a small organisation with a big vision, it played a vital role in making information accessible to low-income and low-literacy communities, adapting content for use in community clinics and supporting clients to access care directly. Recognising its impact, we've since deepened our commitment by partnering with Taskeen directly to expand its reach and amplify its efforts.

Today we're supporting Taskeen to raise awareness of accessible mental services through a range of innovative initiatives, from integrating mental health support into primary care services to launching dynamic social media campaigns. Taskeen is making mental health resources more visible and approachable. By sharing lived experiences and authentic voices, its digital awareness campaigns have already reached over 35 million people, sparking conversations and challenging stigma on an unprecedented scale.

Governance

36

Our approach

37

Environmental and social governance

38

Compliance and corporate conduct

39

TCFD progress



Our approach

Committed to enhancing controls, managing risk and delivering value

Vitol is employee-owned, aligning employee interests with long-term goals and fostering a responsible approach to risk.

The company is led by a Board and management team, headed by the CEO. The Board oversees purpose, strategy and financial performance, while addressing broader issues like reputational risk and ESG impact. Employee shareholder representatives participate in Board meetings.

Committees covering Compliance, ESG, Operational Risk, and Investments serve as links to the Board, each with at least one Board member to maintain strategic consistency. The ESG Committee oversees daily ESG risks and decisions, providing quarterly updates to the Board. Its members include the Group General Counsel, Head of Utilities of Vitol Inc., CEO of Vitol International Shipping, Head of ESG, Head of Compliance, Chief of Staff, Head of Communications, and Head of Treasury.

2024 Highlights

Audits completed

38

In-house digital tools developed

12

ESG findings closed timely since 2019

64%

Vitol ESG Framework

Our ESG framework, updated in 2024 and available in 13 languages, sets out our ethos and requirements and applies to all business activities. We encourage companies in which we are invested to adhere to the framework, or comparable standards, while acknowledging that our level of influence within these companies correlates to the size of our shareholding.

Monitoring performance and risks

Performance is tracked using over 40 ESG metrics aligned with industry standards, enabling action where needed and facilitating consistent performance assessment. Risk-based audits assess portfolio companies against the ESG framework, with the Operational Risk Committee overseeing risks and closure of observations. ESG due diligence is integrated into acquisitions, supported by internal teams and external consultants where necessary.

Creating awareness

Tailored ESG training is provided for internal stakeholders. During 2024, new training programmes were developed and rolled out across the company, covering general ESG awareness as well as specialist training on issues such as trucking operations management, incident management, ESG due diligence, ESG clauses and child labour. Furthermore, an ESG network, established in 2020, allows portfolio managers to share advice and best practice.

Major incident management

Vitol has established a thorough system for incident management, supported by specific response plans. Central to this is the AWARE programme, which helps ensure quick and effective emergency responses by instantly connecting people for coordinated action. All operators globally have completed the training, and the AWARE app is now installed on every Vitol device to allow incident reporting at any time. Training notifications are automatically triggered by job title changes, so if an employee's new role requires AWARE training, they are immediately enrolled.



Using digitalisation and collaboration

In 2024, Vitol continued to strengthen its approach to governance by evolving its Operational Risk and Internal Audit functions, which report to the Operational Risk Committee. These functions play an important role in identifying optimal risk response strategies and creating transparency around the company's risk profile. Key milestones included the ongoing update of the risk register and further rollout of a risk assessment matrix (RAM), and continued mapping of controls for trading and investment activities. Furthermore, 2024 saw an expansion of our internal audit team, adding expertise and experience to the team.

Digitalisation has been a cornerstone of this transformation, with more than 12 in-house tools being developed, tested and utilised in 2024. They are enabling efficiencies such as real-time monitoring and reduction of manual data processing efforts. The rollout of these tools has allowed the team to cover more ground, ensuring a sharper focus on material risks.

Looking ahead, our Guest Auditor Programme will be launched in 2025. Its aim is to enhance audit objectivity and bring additional skills and value to our audits, fostering knowledge sharing across business segments and corporate functions.

Environmental and social governance

Our set-up and implementation

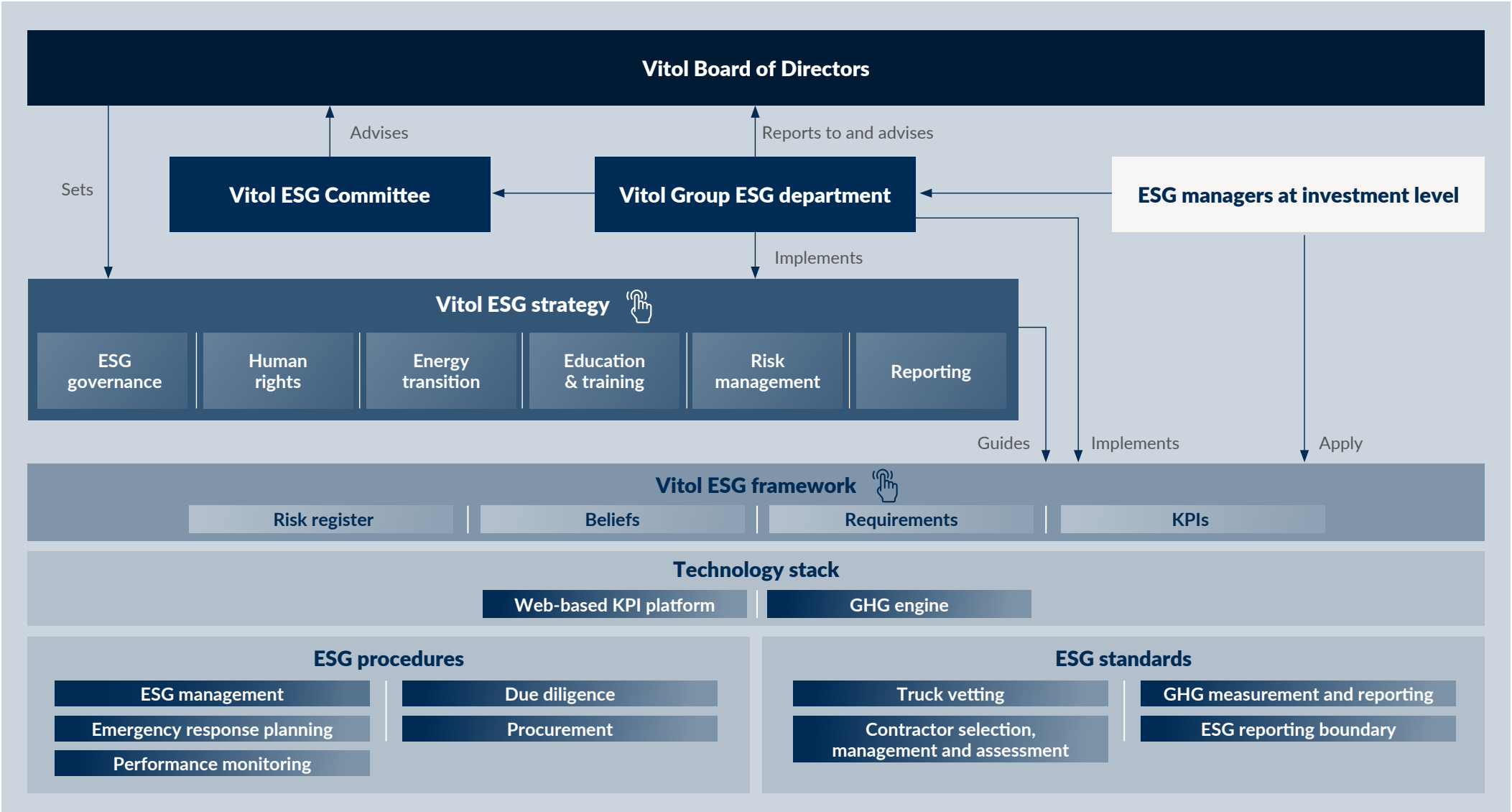
A structured approach to ESG oversight

Our environmental and social governance structure facilitates the rollout of ESG principles across all activities and levels of the organisation, from the Board to operations and investments.

The Vitol Board provides approval, oversight and strategic direction, supported by the Vitol ESG Committee, which advises on key ESG priorities and initiatives. Our ESG department is responsible for implementing the ESG strategy. It works closely with ESG managers at the investment level to ensure alignment and application across our portfolio, operations and activities. We also have in-house technology systems for ESG data collection and management.

Our ESG strategy focuses on integrating ESG principles across our trading operations and investment portfolios to drive sustainable growth. Key priorities include increasing earnings through energy transition initiatives, managing operational risks with ESG due diligence, and addressing legal and regulatory compliance. The strategy also places importance on optimising resource use, meeting high ESG standards and sustaining talent by fostering transparency and engagement. These pillars are underpinned by our ESG framework, which includes tools such as the ESG risk register, beliefs and requirements. The framework is supported by our ESG procedures, standards and technology stack.

This integrated structure enables us to drive meaningful progress on ESG commitments while maintaining oversight and accountability.



Compliance and corporate conduct

Committed to compliance and international standards

Vitol is committed to conducting its business with integrity and in compliance with global laws, rules and regulations.

To manage compliance risk effectively, Vitol relies on a robust governance structure led by the Board, supported by the Compliance Committee and managed daily by the regional compliance teams, located primarily in London, Houston and Singapore, supported by the Compliance Working Group. A network of Compliance Champions located in assets, portfolio companies and overseas offices provide local support and expertise. The Compliance Committee, chaired by our CEO and including three Board members, comprises seven members. The Compliance Working Group, including regional compliance Heads and senior front office, risk, and support representatives, advises the Compliance team on the implementation and ongoing review of the Compliance programme, as well as any necessary work as a result of regulatory, legal or organisational changes impacting Vitol. The Compliance team collaborates closely with the business, aiming to cultivate a robust compliance culture and establish relationships that encourage transparent communication.

Our compliance policies and controls

We have policies and controls to ensure that we comply with laws and regulations, align with international standards and promote responsible market practices, covering topics such as:

- Business conduct
- Anti-bribery and corruption (including gifts and entertainment, third-party intermediaries and government engagement)
- Financial crime prevention (including KYC, third-party payments and prevention of tax evasion)
- Sanctions
- Conflicts of interest
- Market conduct
- Records management
- Competition law

Additionally, we have a number of processes and controls to uphold a culture of compliance at Vitol, such as counterparty screening, risk-based monitoring and whistleblower mechanisms. All employees are shielded by our commitment to protect whistleblowers, as well as the principle of non-retaliation.

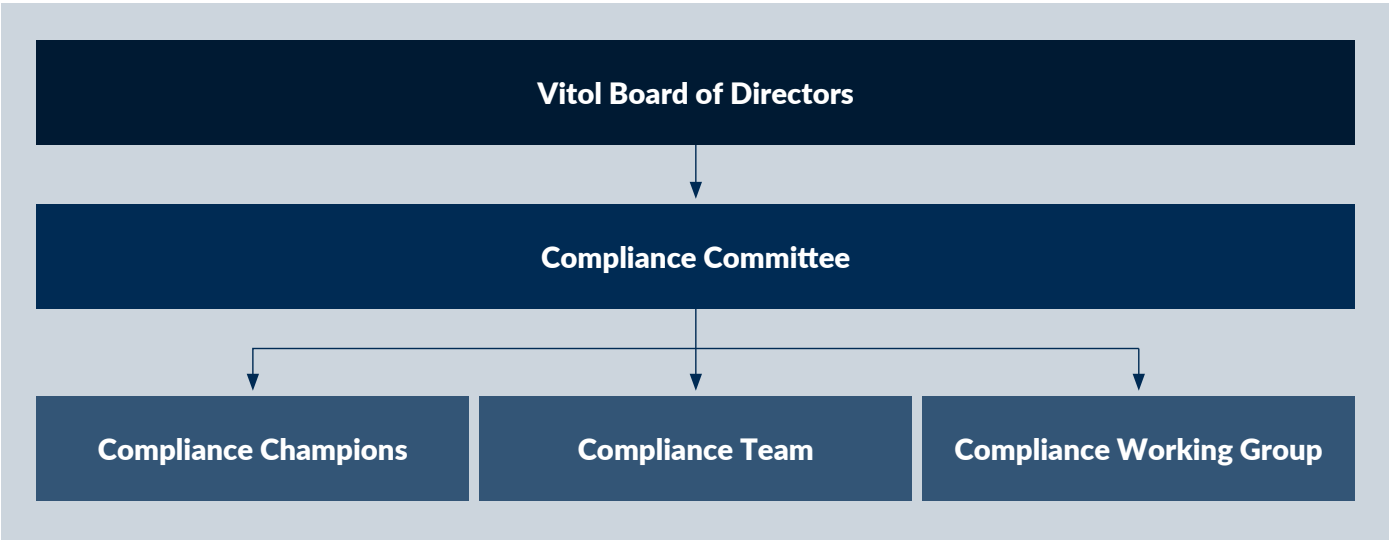
Compliance training

In a constantly changing regulatory landscape, we prioritise ongoing compliance training and awareness. Training is available for Vitol colleagues worldwide on a variety of topics, including anti-bribery and corruption, sanctions and market conduct.

Vitol’s global compliance programme

Vitol’s compliance programme is central to our commitment to conduct business with integrity and uphold the highest standards of corporate responsibility. It has been designed to reflect the principles we hold ourselves to and the complexity of our business environment, as well as to support compliance with applicable laws, regulations and international standards.

Vitol’s compliance programme has been tailored to fit the specific nature of the environment in which we operate, the new markets that we enter as well as our risk appetite. The programme, as well as our policies, processes and controls, is continuously reviewed and enhanced to meet Vitol’s evolving compliance needs.



TCFD progress👆

Implementing climate-related financial disclosures

Existing disclosures

New disclosures in 2024

Enhanced disclosures in 2024

Future additional disclosures

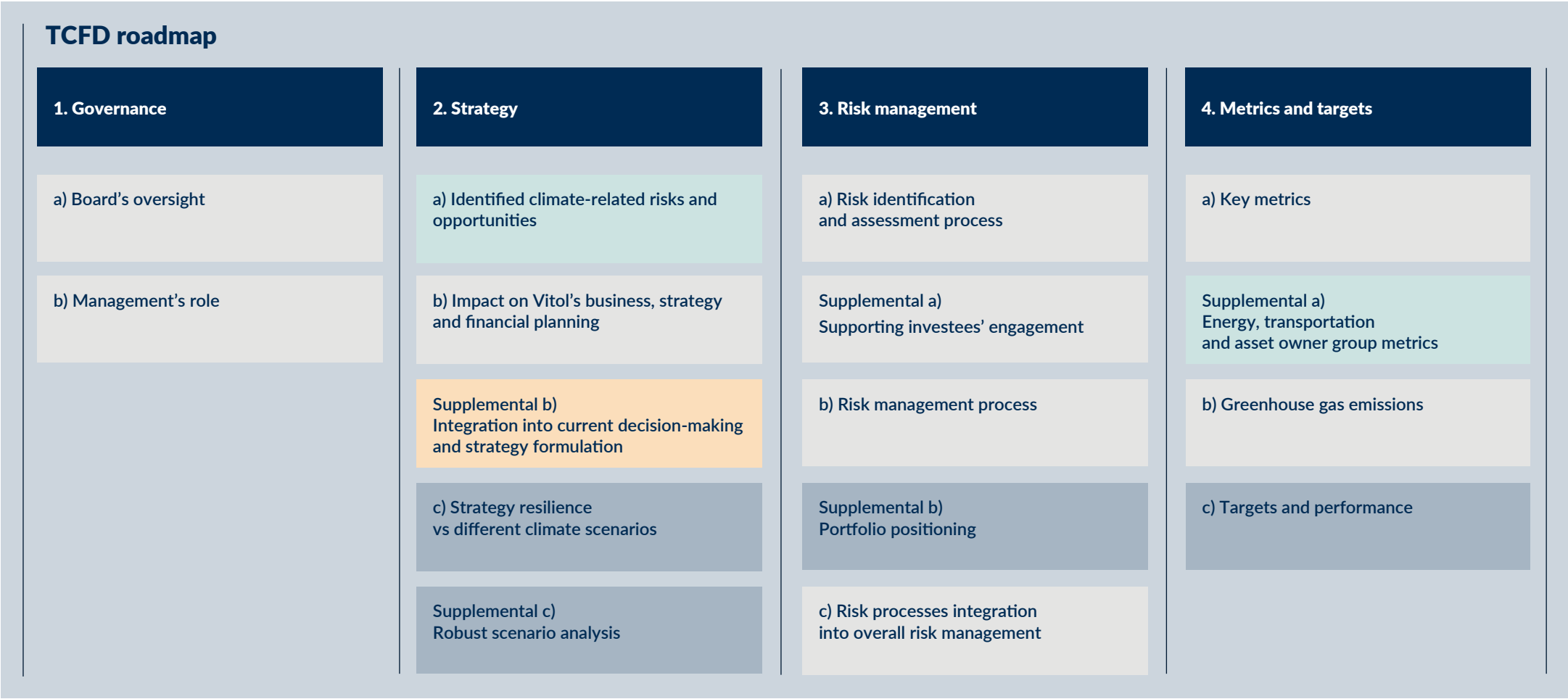
Vitol recognises the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to provide transparency for our stakeholders on the actual and potential impacts of climate-related risks and opportunities on our businesses.

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

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

Over the course of 2024, we have implemented additional recommendations by:

- Describing the processes used to determine the financially material impact of climate-related risks and opportunities, and how this feeds into our climate-related strategy (2.a)
- Disclosing how GHG emissions, energy, water and other physical risk exposures are considered in capital planning and allocation, as well as Vitol's flexibility in repositioning capital to address emerging climate-related risks and opportunities (supplemental 2.b)
- Expanding our disclosures on key climate-related metrics and performance, such as freshwater withdrawn in regions with high baseline water stress and resilience analysis under different climate-related scenarios (supplemental 4.a),¹ and refreshing our assessment of avoided GHG emissions through product life-cycle (4.c), estimated at more than 8 mtCO₂e in 2024 (~1 mtCO₂e from renewable power and 7+ mtCO₂e from voluntary carbon projects).²



1. Analysis based on the World Resources Institute's Aqueduct Water Risk Atlas, reviewing high baseline water stress exposure across Vitol's investment portfolio based on actual volumes of freshwater withdrawal and a set of the IPCC's climate change scenarios ranging from 1.3°C to 5.7°C average global rise in surface temperatures by 2080

2. Assessment based on the World Resources Institute's framework on "Estimating and reporting the comparative emissions impacts of products" (January 2019 working paper) following an attributional approach adjusted by geography over complete product life-cycle, and using a mix of activity-based data (e.g. solar and wind power supplied to the grid, energy-efficient devices deployed) and estimated data (e.g. public GHG intensity of electric grids, verified device attrition rates as per national, Gold Standard, Verra and CDM registrations). This 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 categories 1 and 2 (emissions arising from purchased goods and services, and from capital goods), and other environmental impacts can include for instance metal extraction and processing for solar panels and wind turbines and asset maintenance

Appendices

41	ESG performance metrics
42	GHG footprint
43	Glossary



ESG performance metrics

KPI disclosures

Performance metrics			2019	2020	2021	2022	2023	2024
Environment	Volume of substances arising from large spills	cubic metres	n.a.	n.a	440	294	321	80
	Number of large spills (>100 litres)	count	52	56	46	56	41	22
	Number of small spills (<100 litres)		109	153	160	160	63	77
	Loss of primary containment		385	335	331	285	627	781
	Total waste	thousand metric tonnes	581	587	739	669	585 ¹	674
	Hazardous waste		562	573	617	632	560	618
	Freshwater extraction	million cubic metres	5.8	5.2	9.6	10.0	12.0	11.4
	Environmental exceedances	count	78	60	54	86	65	42
	Prosecutions or enforcement actions by environmental regulatory authorities		3	2	5	2	4 ¹	8

Social	Work-related employee fatalities	count	0	1	0	0	0	0
	Work-related contractor fatalities		0	1	1	3	1	0
	First Aid Cases (FAC) ²		178	175	200	366	453 ¹	389
	Total Recordable Injury Rate (TRIR) ^{2,3}	rate per million working hours	1.04	1.18	1.17	1.30	1.62	1.92
	Lost Time Injury Frequency (LTIF) ²		0.46	0.49	0.56	0.60	0.86	1.07
	Occupational Illness Frequency Rate (OIFR) ²		n.a.	n.a.	0.06	0.13	0.06	0.22
	Road Traffic Incident Frequency (RTIF) ²	rate per million km travelled	0.41	0.33	0.32	0.49	0.44	0.23
	Near misses, unsafe acts and unsafe conditions	count in thousands	24	19	36	58	70	67
	High potential incidents and significant near misses	count	140	78	148	99	109	117
	Tier 1 Process Safety Events (PSE1)		5	4	10	7	7	6
	Tier 2 Process Safety Events (PSE2)		30	37	18	17	27	25
	Process Safety Event Rate	rate per million working hours	0.39	0.45	0.28	0.24	0.34	0.27
	Grievances ⁴	count	21	17	23	32	62 ¹	86

1. Information received from portfolio companies and Vitol internal data audited 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 Cases (MTC)

4. Includes total number of grievances, including human right complaints

GHG footprint

Greenhouse gas emissions in mtCO ₂ e		Upstream			Midstream			Downstream			Full value chain emissions		
		Primary energy production			Transport, storage & offices			Power generation, energy processing & marketing					
Scope/category	Description	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Scope 1	Controlled direct emissions	0.2	0.2	0.2	0.9	0.7	0.8	6.4	6.0	6.3	7.6	6.9	7.2
Scope 2, location-based	Controlled indirect emissions, location-based	0.1	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.4	0.4	0.4	0.5
Scope 2, market-based	Controlled indirect emissions, market-based	0.1	0.1	0.1	0.0	0.0	0.0	0.5	0.5	0.5	0.6	0.6	0.7
Scope 3	Non-controlled indirect emissions (categories 1 to 15)	0.4	2.8	1.3	11.8	10.5	9.5	85.5	87.5	88.5	97.7	100.8	99.3
Category 1	Purchased goods and services	0.1	0.2	0.2	0.3	0.2	0.3	7.6	7.8	8.3	7.9	8.3	8.7
Category 2	Capital goods	0.1	2.3	0.7	0.1	0.2	0.2	0.9	0.5	0.9	1.0	3.0	1.7
Category 3	Fuel and energy-related activities	0.0	0.0	0.0	0.2	0.2	0.2	0.0	0.0	0.0	0.2	0.2	0.2
Categories 4+8	Upstream transportation and distribution, and leased assets				11.2	9.9	8.8				11.2	9.9	8.8
Category 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
Category 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
Category 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
Category 9	Downstream transportation and distribution							0.7	0.7	0.7	0.7	0.7	0.7
Category 10	Processing of sold products												
Categories 11+12	Use and end-of-life treatment of sold products							61.0	66.2	65.5	61.0	66.2	65.5
Category 13	Downstream leased assets				0.0	0.0	0.0				0.0	0.0	0.0
Category 14	Franchises												
Category 15a	Investments (non-controlled scope 1 and scope 2)	0.2	0.3	0.4	0.0	0.0	0.0	3.9	3.1	2.5	4.1	3.4	3.0
Category 15b	Investments (indirect emissions from processed products = scope 3 categories 1, 9, 11, 12)							11.5	9.1	10.7	11.5	9.1	10.7
TOTAL location-based	Scope 1, location-based scope 2, and scope 3	0.8	3.1	1.6	12.7	11.3	10.2	92.2	93.8	95.2	105.7	108.2	107.0
TOTAL market-based	Scope 1, market-based scope 2, and scope 3	0.8	3.1	1.6	12.7	11.3	10.2	92.4	93.9	95.3	105.9	108.3	107.1

Black carbon emissions in mtCO₂e

Category	Description	2022	2023	2024
Controlled fleet	Controlled direct emissions of black carbon particles	0.1	0.0	0.1
Chartered fleet	Non-controlled indirect emissions of black carbon particles	0.6	0.5	0.5
TOTAL	Black carbon emissions	0.7	0.6	0.5

Note: Numbers may not add up due to rounding.  See our online GHG emissions calculation methodology for more information

Scope 2 location-based emissions use the average grid emission factor for electricity, steam, heating and cooling in a given geographic location, whilst market-based emissions reflect specific contractual purchases based on utilities supplier agreements

Glossary

AER	Annual Efficiency Ratio	EMEA	Europe, Middle East and Africa	IT	Information Technology	mTOE	Million tonnes of oil equivalent	THG	Germany GHG reduction certificates (Treibhausgasminderungsquote)
AI	Artificial Intelligence	ERM	Enterprise risk management	kboepd	Thousand barrels of oil equivalent per day	MW	Megawatt	TOMS	Trucking operations management system
API RP 754	American Petroleum Institute Recommended Practice 754	ESG	Environment, Social, Governance	kbpa	thousand barrels per annum	MWh	Megawatt hour	TRIR	Total recordable injury rate
bbl	Barrel	EU	European Union	kbpd	Thousand barrels per day	NCI	Nelson Complexity Index	TWh	Terawatt hour
bcf	Billion cubic feet	EU ETS	European Union Emission Trading System	kg	Kilogramme	OCIMF	Oil Companies International Marine Forum	UAE	United Arab Emirates
bcmpa	Billion cubic metres per annum	EUA	European Union Allowance	KPI	Key performance indicator	OIFR	Occupational illness frequency rate	UN	United Nations
bioCNG	Bio-Compressed Natural Gas	EV	Electric vehicle	kt	Kilotonnes (thousand metric tonnes)	Opex	Operating expenditure	UNGPs	United Nations Guiding Principles on Business and Human Rights
bioLNG	Biological liquefied natural gas (liquified biomethane)	FAC	First aid case	KYC	Know your counterparty	PSE1	Tier 1 Process Safety Event as defined by API RP 754	US	United States
bn	Billions	gCO₂	Gramme of carbon dioxide	L	Litre	PSE2	Tier 2 Process Safety Event rate as defined by API RP 754	USD	US Dollar
boe	Barrel of oil equivalent	GHG	Greenhouse gas	LNG	Liquefied natural gas	PSER	Process safety event rate	VETI	Vitol Energy Transition Initiative
boepd	Barrel of oil equivalent per day	GRI	Global Reporting Initiative	LPG	Liquefied petroleum gas	RNG	Renewable natural gas	VPSHR	Voluntary Principles on Security and Human Rights
Capex	Capital expenditure	GW	Gigawatt	LTI	Lost time injury	RTIF	Road traffic incident frequency	WBCSD	World Business Council for Sustainable Development
CDM	Clean Development Mechanism	GWh	Gigawatt hour	LTIF	Lost time injury frequency	RWI	Restricted work injury	WRI	World Resource Institute
CEO	Chief Executive Officer	HRR	Human rights review	m	Million	SHI	Seaferers Happiness Index		
CI	Carbon intensity	HSE	Health, Safety, Environment	m³	Cubic metres	TBtu	Trillion British thermal units		
CII	Carbon Intensity Indicator	IGCC	Integrated Gasification Combined Cycle	mbpd	Million barrels per day	TBtu/d	Trillion British thermal units per day		
CIO	Chief Information Officer	IMO	International Maritime Organization	Mm³	Million cubic metres	TCFD	Task-Force on Climate-Related Financial Disclosures		
CNG	Compressed natural gas	IOGP	International Association of Oil & Gas Producers	MMBtu	Million british thermal units	tCO₂e	Tonne of CO ₂ equivalent		
CO₂	Carbon dioxide	IPIECA	International Petroleum Industry Environmental Conservation Association	mMT	Million metric tonne				
CO₂e	Carbon dioxide equivalent	ISM Code DOC	International Safety Management Code Document of Compliance	MR	Medium-range type tankers				
				MTC	Medical treatment case				
				mtCO₂e	Million metric tonnes of carbon dioxide equivalent				

