Vitol

Environmental, social & governance report 2025

Reporting guidelines and principles

Reporting standards

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

Work-related criteria for incidents are aligned with the IOGP safety data reporting user guide, while exposure hours in relation to shipping are recorded according to the OCIMF 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 over time.

Reporting boundaries

This report includes GHG emissions and other 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. This 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, while incidents on vessels are reported where Vitol is the holder of the ISM Code DOC.

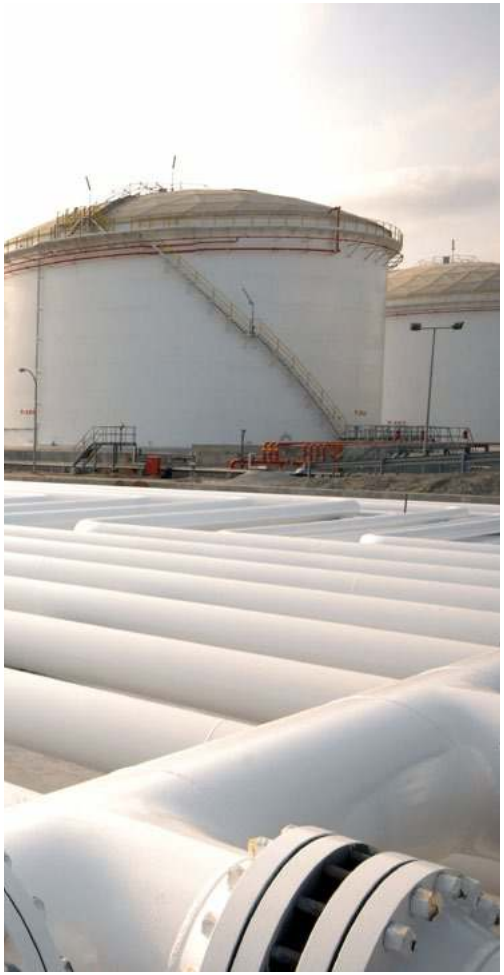
We endeavour to apply consistent reporting boundaries to our ESG disclosures across our operations and investment portfolio but this can be challenging due to the complexity of our business, the varying influence we hold over non-controlled investments, and their degree of maturity as regards to data 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 2025 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.



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2025 in review

A message from our CEO

I am pleased to present our sixth ESG report

Russell Hardy
Chief Executive Officer

2025 turnover

$343bn

Capital deployed on sustainable investments since 2018

$3.3bn+

Energy delivered

605mTOE

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 2025 we delivered 605 million tonnes of oil equivalent of energy, including eight million barrels per day (mbpd) of crude oil and products, and 23 million tonnes (mMT) of LNG.

During 2025, our focus was on consolidation and optimisation. Our portfolio of companies has grown in recent years and ensuring optimisation of their performance and alignment with Vitol's operating ethos was a priority through 2025.

The requirement for our assets to complement the trading business remains key in the near and longer term. Our asset base thus comprises traditional hydrocarbon investments alongside renewables and sustainable initiatives. We have, for some time, 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.

Since 2018 we have invested over $3.3bn in sustainable initiatives. These range from renewables and batteries to circular economy solutions. VPI, a European power company founded by Vitol in 2013, is developing 1GW of battery storage pipeline in Germany and one of the world's largest retrofit carbon capture projects for power generation in the UK. On the trading side we are enhancing our offering to enable customers to access reliable renewable energies through bespoke supply arrangements.

Our hydrocarbon assets are evolving their business models, both organically and through acquisitions, to reflect the need for diversification.

In 2025, VARO Energy, co-founded by Vitol in 2012, acquired Swedish energy company Preem and created VAROPreem, making it the second largest producer of renewable fuels in Europe and taking the total amount of refining capacity in which Vitol is invested to 1.2mbpd. In Germany, Sweden and Switzerland, VAROPreem contributes to energy security through its operation of critical refining infrastructure, which benefits from access to Vitol's global network.

We continue to seek innovative ways to optimise our refining portfolio. Wholly owned VPR in Rotterdam, which implemented new technology to make it one of Europe's most efficient and least polluting refineries, is working with Vitol-owned WPU (Waste Plastic Upcycling) which has successfully deployed scalable pyrolysis plastics recycling to facilitate the indefinite recycling of plastics. The intention is to build an end-of-life plastics recycling facility in Rotterdam to provide feedstock to VPR.

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 have positively impacted the environmental and social performance of our companies.

Within our core trading operations, shipping and bunkering remain a key focus of ESG initiatives. Our shipping fleet is mandated to operate safely and efficiently and with an ongoing focus on seafarer welfare. Using our owned refining base we have developed co-processed bunker fuels, processing cashew waste alongside traditional hydrocarbons, to create a lower carbon fuel. Some of these developments are market-leading and have the potential to support decarbonisation.

We recently published an update to our long-term oil demand outlook. Due to the slowed adoption of electric vehicles in key markets, such as the US and some Asian countries, we have pushed back peak demand by a couple of years to the mid-2030s. We now anticipate that oil demand will peak at 112mbpd, two million barrels a day higher than we previously thought and in line with the lower electric vehicle adoption base case scenario published in 2025.

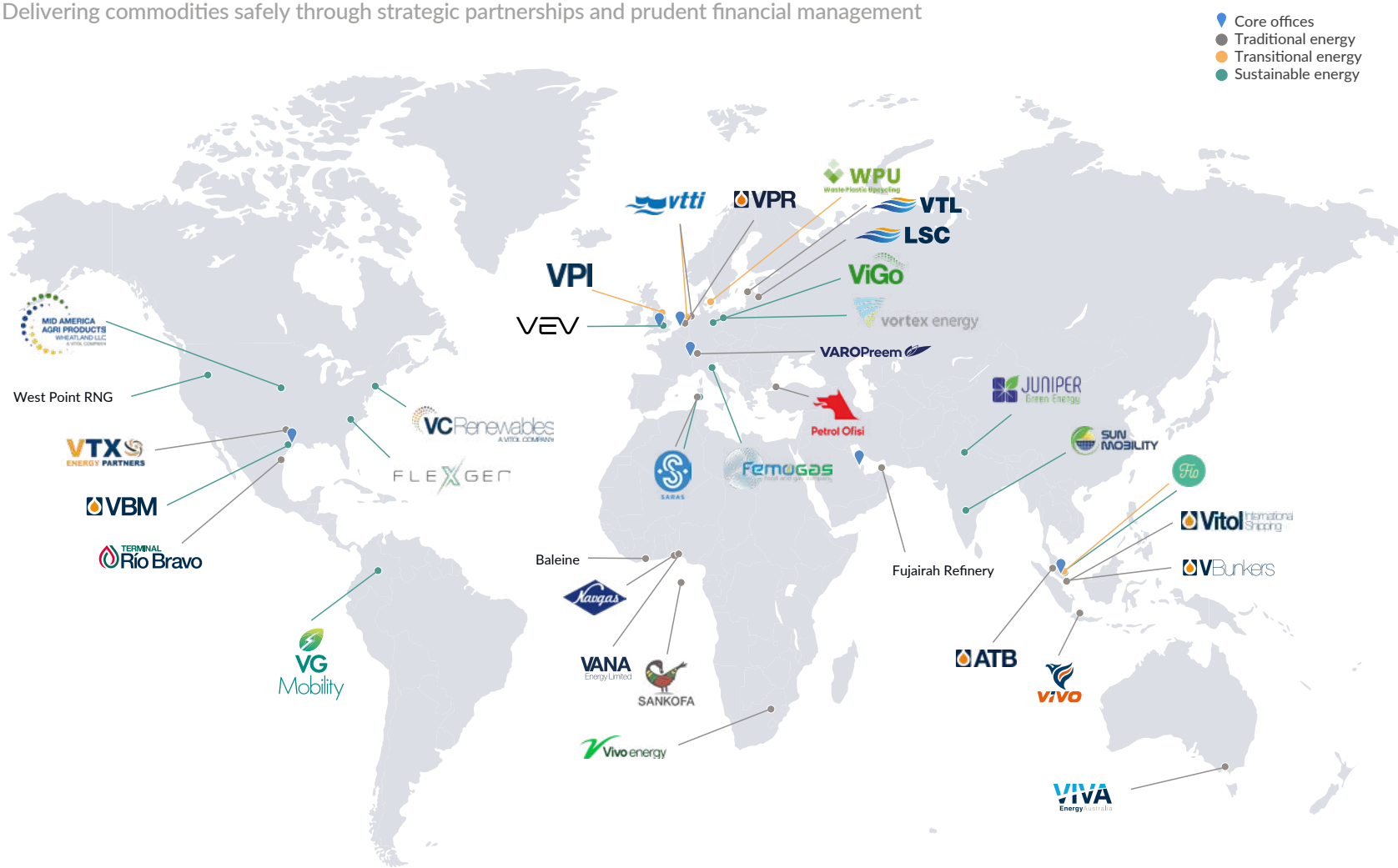
Our demand outlook will continue to be reviewed. Current geopolitical events will have a significant impact on near-term demand; it is too early to assess the implications in the longer term.

We will continue to evolve our business in the context of the energy and commodity requirements of the global economy, while recognising the need to innovate and enhance wherever possible.

Vitol's culture has always valued responsibility, accountability and a focus on outcomes. This underpins our commitment to responsible operations and our mindfulness of the many risks inherent in the production, transportation and management of energy and commodities. As the business grows in size and complexity, we will redouble our efforts to ensure we operate responsibly and accountably.

A global leader in energy and commodities

Delivering commodities safely through strategic partnerships and prudent financial management



Employees[1]
~5,000

Global offices
40+

Nationalities
75+

Crude oil and products delivered
~8mbpd

Power and gas delivered
6TWh/d+

Upstream production
90kboepd+

Refining capacity[2]
1.2mbpd+

Gross operational generation capacity[2,3]
5GW+

Service stations[2]
10,000+

1. Across Vitol offices and controlled companies
2. Reflects all assets in which Vitol holds an investment interest
3. ~10 GW Gross generation capacity including projects under construction

2025 at a glance

Trading, delivering and investing across three pillars supported by a global transportation network

Traditional

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

Crude oil[1]
190mMT+

Products[1]
180mMT+

Coal[1]
25mMT+

Transitional

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

Natural gas, LNG & LPG[1]
190mTOE+

Power[1]
~150TWh

Power paper sales contracted
1,300TWh+

Metals[1,2]
15mMT+

Sustainable

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

Capex invested since 2018
$3.3bn+

High-quality carbon credits[1]
110mtCO_2e+

Transportation

A global transportation network of owned and chartered vessels, pipelines and trucking operations

Controlled fleet ships
50+

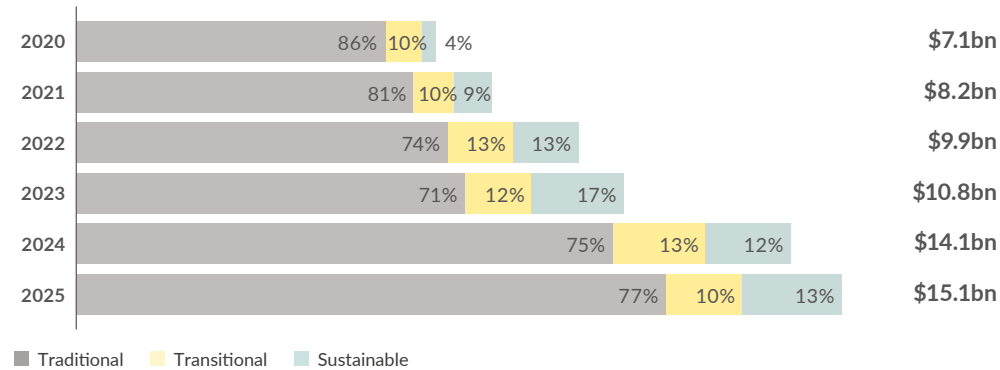
Voyages
6,000+

Trucking kilometres[3]
60m+

1. Physically delivered annual volumes
2. Includes ores and metals in iron, steel, aluminium and copper value chains
3. Distance driven by Vitol directly contracted hauliers
4. Including intangible assets, property plant and equipment, right of use assets, as well as investments
5. As a percentage of all physically delivered energy

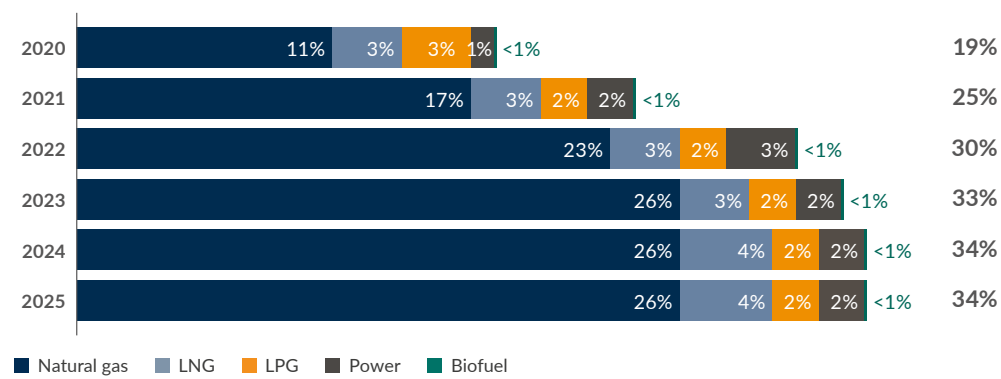
Invested capital

Long-term operating and investment assets[4] (USD billion)



Delivered volumes

Transitional energy products physically delivered[5] (mTOE)



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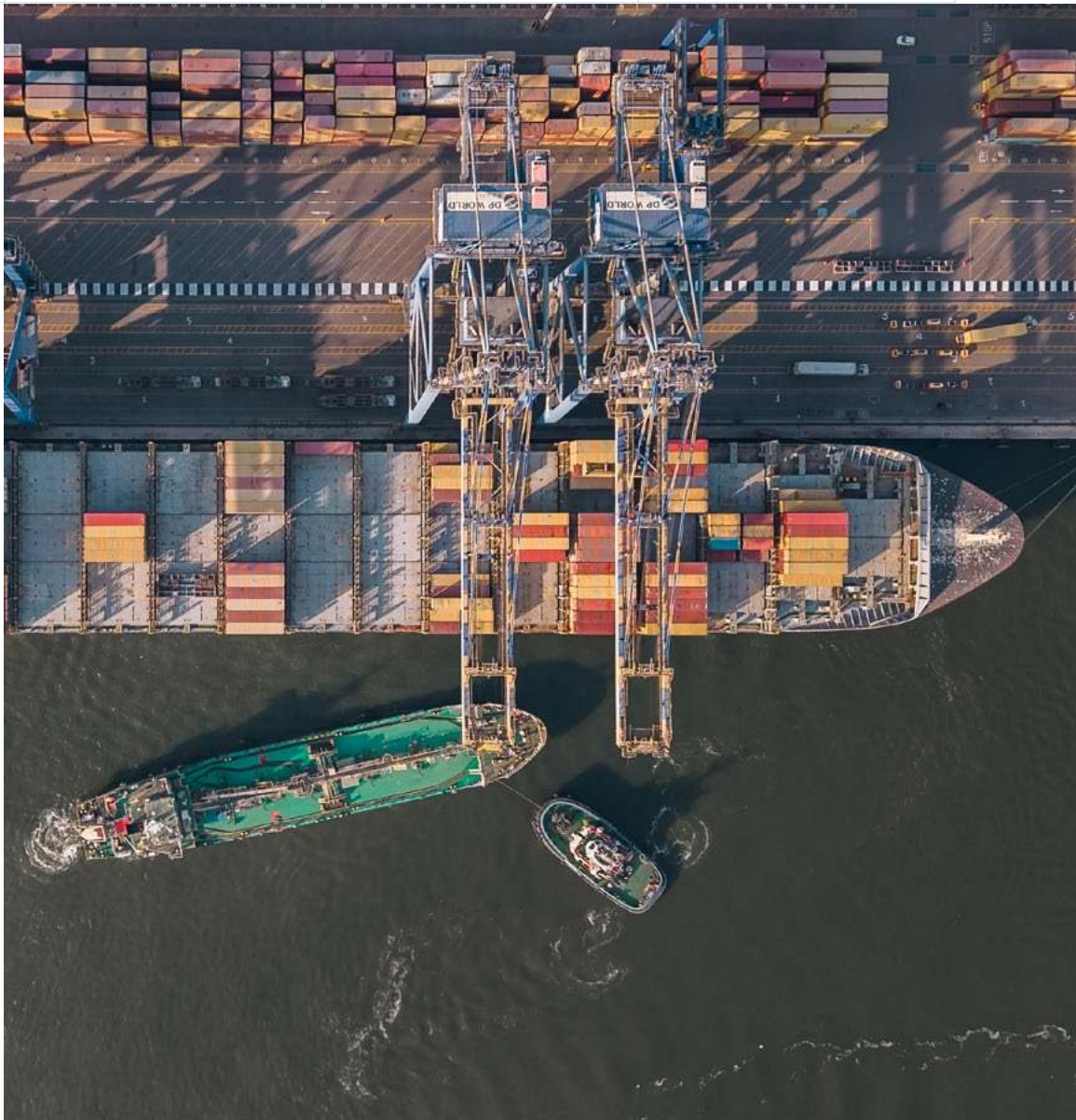
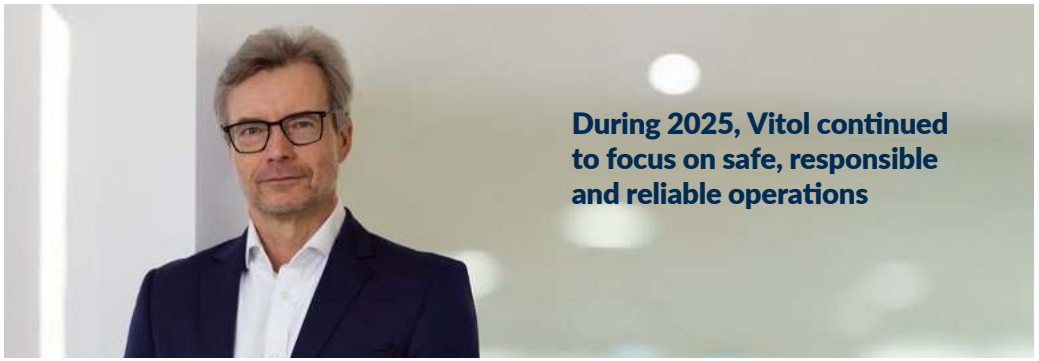


Continuing to raise the bar

Embedding ESG across a growing and evolving business



Jonathan Marsh
Vitol Executive Committee member and Chair of ESG Committee

Audits completed in 2025

41

Process Safety Event Rate reduction

36%

Planned human rights reviews delivered

5 of 5

Carbon intensity reduction vs IMO 2008 baseline

-40.9%

Learn more about our ESG strategy

Across a broad and diverse portfolio, we worked to embed our ESG principles into new business activities, strengthen our management systems and hold ourselves accountable against the targets that we have set.

As Chair of the ESG Committee, now in my second year in the role, I am proud of the progress we have made, and equally cognisant of the areas where we fell short. This report is an honest summary of both the tangible improvements delivered and the challenges that remain.

Assessing our performance

In 2025, we made meaningful headway against our medium-term 2030 targets. Both our Total Recordable Injury Rate and Lost Time Injury Frequency improved year-on-year, declining by 6% and 7% respectively. Moreover, our Process Safety Event Rate saw an encouraging 36% reduction, reflecting stronger and closer engagement with our partners. We also delivered five human rights reviews since 2023, meeting our 2025 target in full.

In shipping, we built on the milestone achieved in 2024, when our controlled fleet met the IMO's 2030 carbon-intensity target six years ahead of schedule, and in 2025, our carbon intensity continued to be below the target. Underpinning this progress with greater rigour, we received third-party verification from DNV on our scope 1 and 3 shipping emissions for the first time – an important step in strengthening the processes around our reported data.

However, in some areas our performance did not meet the standards we have set for ourselves. Regrettably, two contractor fatalities occurred within our third party contracted trucking operations. Any loss of life is tragic and unacceptable. Each incident was thoroughly investigated, and we have taken steps to reinforce road safety expectations, tighten contractor selection and strengthen journey management. Regions where the fatalities took place will be subject to in-depth on-site audits during 2026.

A broader footprint, a deeper commitment

Our operational scope expanded in 2025, and ongoing business integrations have had a material effect on many of our reported metrics. We have been working closely with investment companies to implement more robust management systems around personnel, process and environmental topics.

In parallel, new business activities, including metals trading, brought additional geographies and risks into scope. We responded by adapting our due diligence and supply chain processes for metals, rolling out a standardised global approach to logistics, and digitalising key processes to enable tighter monitoring across the portfolio.

We also took important steps in setting consistent operational expectations. In 2025, we launched our Refinery Operations Management System, translating our ESG, technical and operational principles into clear guidelines for portfolio refineries. Through qualitative and quantitative benchmarking, sites can now measure performance against internal peers, identify gaps and implement targeted improvements. We also introduced a complementary Terminal Operations Management System covering our storage and distribution assets.

Looking ahead

Since the close of the reporting period, the escalation of conflict in the Middle East has created significant disruption to global energy supply chains. Across the business, we are actively monitoring the situation, ensuring our risk management frameworks remain responsive to emerging threats and that the safety of our people and operations remain paramount.

As our business evolves, so too must our approach. The regulatory environment is growing in complexity and we must now comply with over 20 ESG-related laws, covering sustainability disclosure, human rights due diligence, responsible sourcing and emissions. This includes the EU Corporate Sustainability Reporting Directive, whose implementation timeline has been extended. With 41 audits completed during the year and a growing suite of digital tools, we are strengthening controls to ensure operational risks are appropriately managed. Alongside this report, we have published a separate TCFD status report on climate-related financial disclosures.

I want to extend my sincere thanks to our colleagues, partners and stakeholders for their commitment and collaboration. While we have made meaningful strides, there is always more to do, and we are determined to keep raising the bar. Thank you for your ongoing support as we continue to work together.

Performance overview

Progress against targets

Not achieved | In progress | Achieved

	Metrics	Targets	Progress to date	Status
Environment	Large spill volume intensity	By end-2030, achieve a spill intensity of **0.44** bbl per kbpa traded[1]	In progress, with strengthened engagement and initiatives across our portfolio companies	In progress
	Prosecutions or enforcement actions by environmental regulatory authorities	**Zero** environmental prosecutions in 2025	**Nine** environmental prosecutions recorded in 2025[2]	Not achieved
Social	Human rights reviews (HRRs)	Delivery of **five** HRRs at Vitol portfolio companies by end-2025	**Five** HRRs delivered across shipping, power generation and downstream assets	Achieved
	VPSHR alignment	Hold **three** learn and share sessions by end-2027	VPSHR alignment is being continuously reviewed, with **one** session held in 2025	In progress
	Fatalities	**Zero** work-related fatalities in 2025	**Two** fatalities occurred within our contracted trucking operations in 2025	Not achieved
	Total recordable injury rate (TRIR)	By end-2030, achieve a TRIR of **1.46**[3]	On track, with 2025 TRIR of **1.80**, a 6% reduction from 2024	In progress
	Lost time injury frequency (LTIF)	By end-2030, achieve a LTIF of **0.77**[3]	On track, with 2025 LTIF of **1.00**, a 7% reduction from 2024	In progress
	Process Safety Event Rate (PSER)	By end-2030, achieve a PSER of **0.25**[3]	On track, with 2025 PSER of **0.17**, a 36% reduction from 2024	In progress

1. Representing -20% bbl of volume spilled per kbpa traded, based on an average of 2022-2024 spill volumes
2. Environmental prosecutions related to water management, waste handling and emissions
3. Representing -10% of the 2022-2024 average of incidents per million hours worked

Materiality assessment

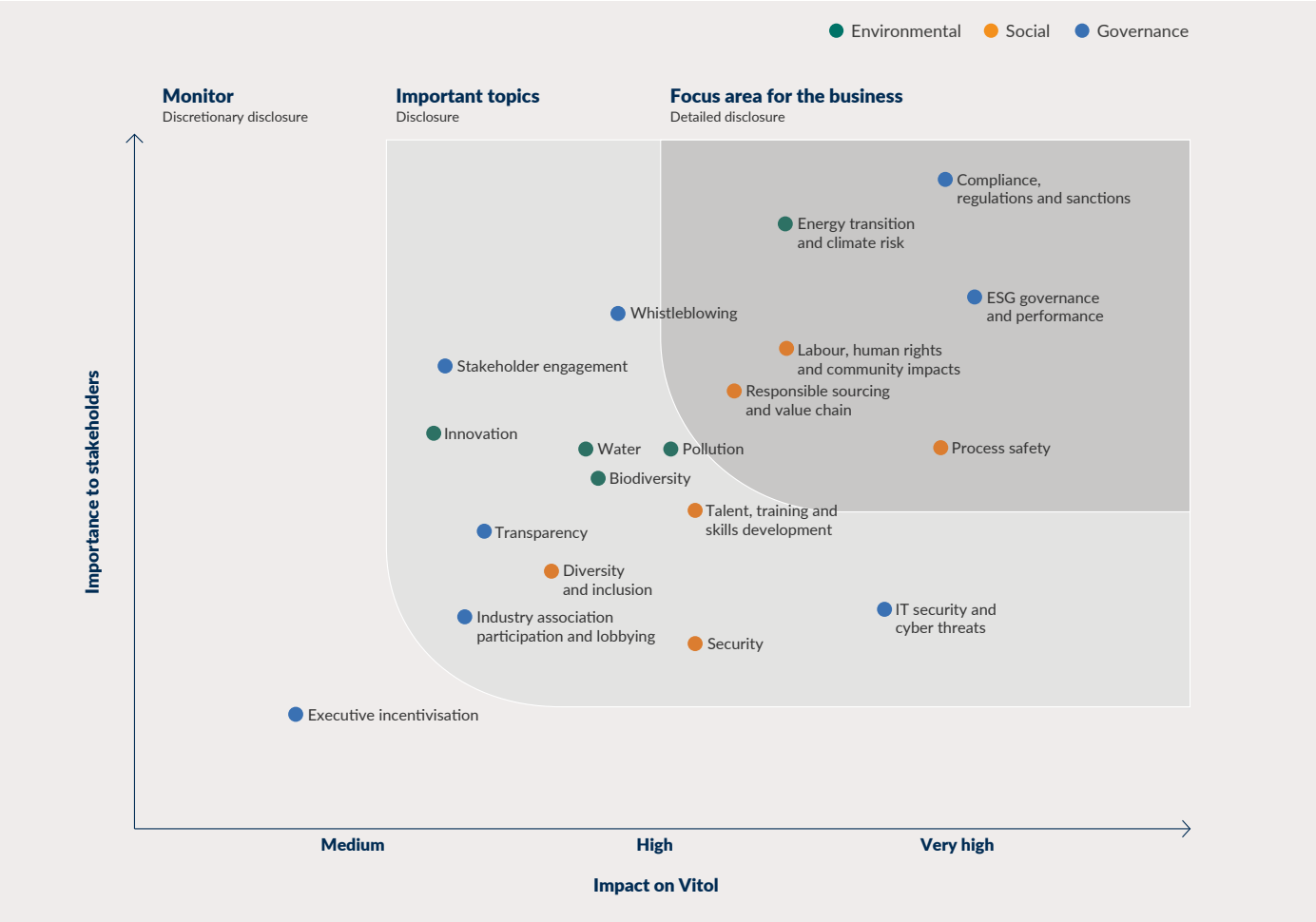
Understanding what's material to our business

We continuously review the ESG topics most material to our operations, value chain and key stakeholders.

Based on extensive engagement with internal and external stakeholders, we revisit the assessment annually, including input from selected banking partners. Guided by GRI G4 and IPIECA, our approach includes identifying new or emerging issues by reviewing our activities and assessing and prioritising topics according to stakeholder relevance and their impact on business performance.

This year's reassessment, which focused on integrating the evolution of our business activities, largely confirmed the relevance of our material topics. The outcomes of our materiality assessment continue to inform our sustainability priorities and risk management processes.

Learn more about our stakeholder engagement approach



Our energy outlook

Oil demand remains resilient while rising gas and power demand drives the energy transition

Population growth, rising incomes and economic development continue to lift demand for mobility and consumer goods, while rapid scale-up of AI and digital services adds a new, durable source of electricity demand.

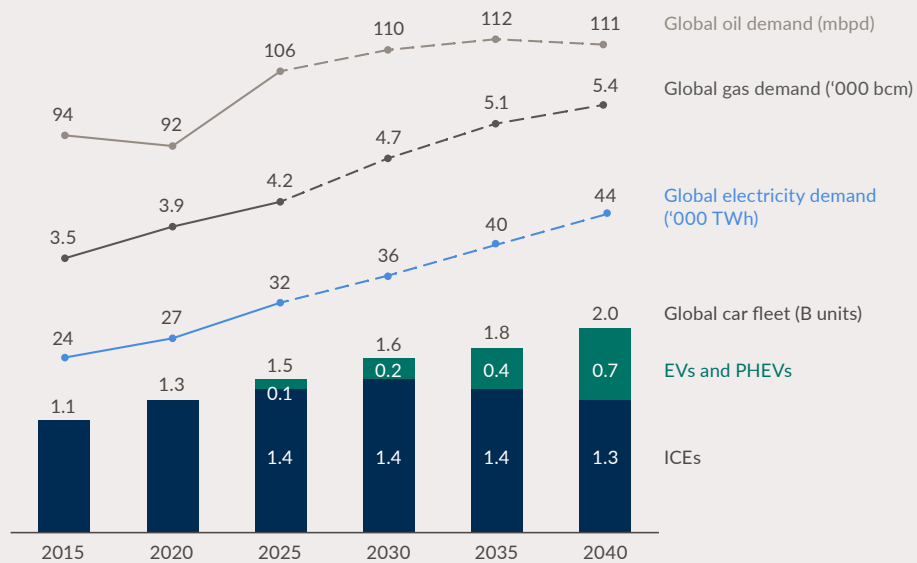
Together, these trends underpin continued energy demand growth for transport fuels, petrochemical feedstocks and power.

Against this backdrop, global oil demand is more resilient than previously expected. The long-term trajectory is shifting upward, with global oil demand now projected to peak at 112mbpd in the mid-2030s. Electrification of road transport is gradually reducing gasoline and diesel use but uneven EV and PHEV (electric and plug-in hybrid electric vehicle) adoption is limiting ICE (internal combustion engine) displacement. Continued demand growth for plastics and jet fuel largely offsets these gains in the short term, while other uses decarbonise more slowly, resulting in oil consumption plateauing from the mid-2030s.

These same demand drivers also reinforce growth across the wider energy and materials system. Rising power needs from demographic and economic growth, including AI-driven load, accelerate renewables deployment, yet also increase the value of flexible, dispatchable generation. Natural gas therefore remains a critical complement to solar, wind and battery storage in supporting reliability and grid stability.

At the same time, the build-out of renewables, transmission networks and data-centre infrastructure is metals-intensive, supporting demand for copper (wiring, transformers and motors) and aluminium (cables and transmission lines). This reinforces demand across the commodity complex – from oil to power, gas and metals.

Energy demand and vehicle fleet outlook (2015-2040)



Learn more about our long term oil demand outlook

Traditional products

Delivering energy at scale

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

The world continues to rely on dependable access to traditional energy sources. To meet this demand, we make targeted investments across the hydrocarbon value chain, building deeper partnerships and extending our reach where we see lasting value. Throughout, we take a pragmatic, responsible approach, driving continuous improvement across our assets in areas including greenhouse gas (GHG) emissions, water usage and waste management.

2025 highlights

- VARO and Preem came together to create VAROPreem, operating six manufacturing hubs with access to more than 120 terminals, serving business customers across more than 30 countries, meeting 10% of European mobility demand for road and marine sectors, and becoming the second-largest European renewable fuels producer.
- Vivo Energy signed an agreement to acquire TotalEnergies Marketing Jordan, adding 180 service stations and a broad fuels and lubricants business to strengthen its footprint across over 25 markets.
- Vitol agreed to acquire a 30% interest in Eni's Baleine project in Côte d'Ivoire, building on our growing partnership in West Africa.
- Developed and started deploying AI in our assets to increase efficiency and improve reliability through performance parameter monitoring, starting with VPR.

Physically delivered volumes in 2025

Crude oil
190mMT+

Gasoil
~60mMT

Gasoline
55mMT+

Fuel oil
30mMT+

Jet
15mMT+

Naphtha
~20mMT

Coal
25mMT+

Advancing excellence in refining operations

Translating our ESG Framework into an operational reality

Refining stands as one of the most complex and safety-critical activities in the energy value chain. In 2025, Vitol launched the Refinery Operations Management System (ROMS) to establish a single, coherent standard across every refinery in which it holds a stake. ROMS translates Vitol's ESG Framework into clear, actionable operational requirements that sites can embed into their day-to-day processes.

Covering eight core dimensions, from infrastructure and asset integrity through to health, safety, environmental compliance, risk management and performance measurement, ROMS sets out the minimum expectations that apply across all geographies. It establishes a common set of 'red lines' on issues such as process safety, emergency preparedness and the management of hazardous substances, providing every refinery with a consistent baseline.

A key feature of ROMS is its benchmarking programme. Through a combination of qualitative assessments and quantitative KPIs, each refinery can compare its performance with peers inside the Vitol network. Sites can therefore see where they stand, learn from top performers and channel resources where they will have the greatest impact.

The first phase of the roll-out, completed during 2025, focused on assessing each refinery's current maturity against ROMS to identify gaps and define tailored improvement plans. The second phase will focus on executing those improvement plans, embedding ROMS standards into daily operations and driving measurable progress across each of the eight dimensions.

ROMS is designed to complement local laws and regulations, with legal compliance always coming first. The standard exists to ensure that every refinery in the Vitol network operates to high standards of safety, environmental stewardship and long-term performance.

Transitional products

Evolving with the market

Our LNG, LPG, biofuel and power capabilities, backed by long-term partnerships and infrastructure investment, enable us to serve customers worldwide.

We recognise the role these products play in electrification and renewable energy infrastructure. We actively pursue trading opportunities, long-term supply partnerships and investments that help bring innovative, cleaner energy solutions to market.

2025 highlights

- At our Fujairah refinery, we co-processed VLSFO by blending bio-waste feedstock with crude oil, producing a certified, lower-carbon fuel.
- Entered a prepay arrangement with CSN Mining, bringing together Vitol's financial, logistics and trading strengths across the iron ore and steelmaking value chain.
- Through our investment in VTTI, a new LNG import facility, the Zeeland Energy Terminal (ZET), is being developed in the Netherlands in partnership with Höegh Evi, expected to be operational from late 2029.
- Signed a 20-year LNG supply arrangement with IRH Global Trading and Delfin LNG, reinforcing our position as a long-term LNG partner.
- Signed multi-year LNG supply agreements with GAIL in India and LNGPH in the Philippines, helping to meet rising energy demand in two fast-growing Asian markets with a cleaner, lower-carbon fuel.
- The WPU Fårevejle plant increased its rate of waste plastic recycled per year to ~15kt, expanding its capacity to convert end-of-life plastics into pyrolysis oil.
- Our combined physical and paper power sales volume reached ~1,500TWh in 2025, reflecting our growing global power trading footprint.

Physically delivered volumes in 2025

Natural gas

1,800TWh+

LNG

~20mMT

Power

~150TWh

LPG

~10mMT

Biofuel

1mMT+

Metals

15mMT+

Metals approach

Responsible sourcing and supply chain due diligence approach for metals

The transition to renewable energy and electrification is driving demand for key metals, including copper and aluminium for their conductivity and durability in grids and power systems, and iron ore as the foundation of steel infrastructure. These metals play a role within scaling renewables, transmission networks and electrified transport.

However, mining and processing metals involve complex supply chains that can carry significant environmental and social risks. Vitol recognises these risks and applies enhanced due diligence tailored to the transaction type, value, jurisdiction, product, counterparty and route-to-market.

Human rights considerations are embedded in our due diligence approach, with a particular focus on preventing and addressing child and forced labour risks. This is supported through onboarding ESG questionnaires, targeted screening based on defined risk factors and training for relevant teams to strengthen awareness and escalation pathways.

Where we identify that salient risks may arise, and where we can help prevent, mitigate or remediate adverse impacts, our due diligence extends to on-site visits and appropriate follow-up of actions. This process is designed to align with applicable national and international requirements.

Tailings management is another area of focus, given the material environmental and safety risks it presents. We engage with counterparties on their governance practices, incident preparedness and alignment with recognised industry standards and prioritise corrective action where gaps are identified.

Logistics, particularly road transport, can also present risks within the metals supply chain. A dedicated Vitol team oversees transportation and storage risks, with controls to strengthen journey management, contractor standards, and incident prevention and response.

Sustainable products

Connecting sustainable supply to real-world demand

Our sustainable investments span solar, wind, biogas, electric mobility and carbon credits amongst others — areas where we see both commercial opportunity and measurable impact.

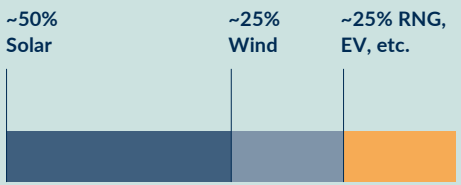
We use our understanding of markets to help bring sustainable energy to where it's needed most. Our commitment continues to grow, with $3.3bn+ invested in sustainable projects since 2018 and an expanding focus on biogas, renewable fuels and electrified transport.

2025 highlights

- Together with Vivo Energy and as part of the IEA's Clean Cooking in Africa initiative, we have committed to invest $550m by 2030 in the infrastructure required to facilitate cleaner cooking solutions in Africa. This pan-African investment comprises both LPG infrastructure – from marine terminals to the high-quality cylinders required for the safe distribution of LPG – and investment in clean cooking carbon projects.
- We acquired Mid America Agri Products / Wheatland, which operates a corn-processing ethanol plant pioneering carbon capture technology as the first to supply CO_2 to the Trailblazer pipeline for underground sequestration, strengthening Vitol's position in the North American biofuel market.
- We grew VGMobility's electric bus fleet in Chile, with 1,100+ e-buses deployed in total alongside Colombia, and rights to electrify 1,500+ more buses.
- Flo Energy sold 1.4TWh of green electricity to customers in Singapore and Australia, and has continued to grow its solar generation capacity towards its short term target of 20MWp.

Capex invested since 2018

$3.3bn+



Renewable power generation capacity

Operational	Under construction
Gross	Gross
1.6GW	4GW+
Net	Net
0.7GW	~2GW

ViGo Bioenergy is Vitol's European biomethane platform. It turns methane captured from organic waste into a renewable alternative to natural gas. ViGo operates across the full value chain, from sourcing feedstock and developing projects to upgrading biogas and connecting it to market. This enables it to supply high-quality biomethane to hard-to-abate sectors like heavy trucking and shipping.

In 2025, ViGo completed a new biogas digester in Lithuania. The facility captures methane from local waste streams and upgrades it to grid-quality biomethane. From there, it feeds into a growing network of bioLNG and bioCNG refuelling hubs. The project serves as a replicable model for the Baltics and wider Europe, showing how local feedstocks can be harnessed to meet growing European biomethane demand.

Looking ahead, ViGo plans to expand production capacity and broaden its customer base into industrial power and heat. It is also deepening its presence in emerging biofuel markets, with a focus on scaling output and strengthening distribution to meet rising demand for bio-based energy.

Shipping

Decarbonisation and navigating evolving maritime regulations

See more about Vitol International Shipping

2025 in review

In 2025, we improved shipping performance through fleet renewal, onboard efficiency and decarbonisation measures. The Elandra Cedar, with a carbon intensity index (CII) of A, joined our Medium Range fleet, while we reinforced preventative maintenance and reduced engine-room fan loads to improve efficiency and reliability.

On fuels, Vitol International Shipping consumed biofuel grades including B24, and up to B100 as part of our FuelEU compliance strategy. These blends are practical drop-in replacements for fossil fuels. For example, B24 contains 24% of waste-based bio-component blended with conventional marine fuel.

In parallel, we launched sustainably-certified co-processed fuel options from the FRL refinery in Fujairah and also available at the ATB refinery in Tanjung Bin. Co-processed advanced biofuels enable lower GHG intensity while meeting sustainability and regulatory requirements and widening eligible feedstocks for the maritime pool.

We also developed our LNG bunker offering, including pathways toward bioLNG, and FuelEU pooling arrangements with bioLNG partners to more flexibly generate and allocate compliance. Biomethane offers substantial GHG reductions and can use existing gas infrastructure.

We expanded our conventional bunkering options in offshore Malta, West Africa (including Dakar and offshore Lomé) and Pakistan, supporting the first large-scale local production and delivery of International Maritime Organization (IMO) sulphur-compliant fuel oil.

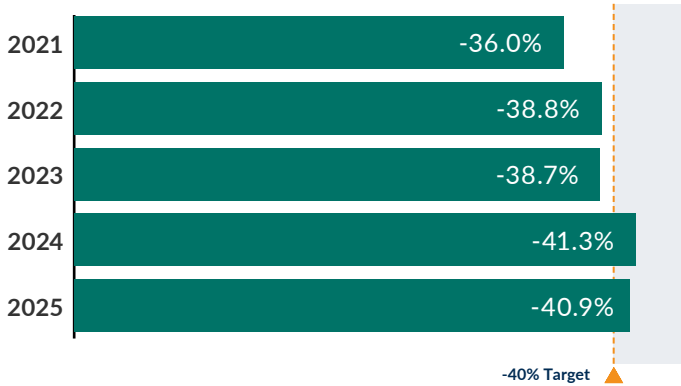
Navigating the regulatory landscape

In 2025, the EU Emissions Trading System (ETS) continued to phase-in, covering 70% of shipping emissions (up from 40% in 2024). FuelEU Maritime also entered into force on January 1st 2025 under the EU's "Fit for 55" package. FuelEU Maritime sets greenhouse gas intensity requirements for fuels used onboard vessels. We complied fully with both regulations, meeting our FuelEU obligations through biofuel bunkering, purchasing compliance balance, and FuelEU pooling.

The Mediterranean Emission Control Area (Med SOx ECA) came into force on 1 May 2025, introducing a 0.10% sulphur limit, and shifting demand toward compliant fuels. Our global Vitol Bunkers network, through locations including Italy and Turkey, has been able to meet customers' needs throughout these changing maritime regulations.

While the IMO Net Zero Framework discussions were postponed by one year, our direction remains unchanged and our fleet continues to operate in line with the IMO's decarbonisation trajectory. Our 2025 fleet performance edged slightly below 2024 levels, when we reached the IMO's 2030 ambition of a 40% carbon-intensity reduction six years early, primarily due to trading anomalies and increased vessel waiting times.

Vitol carbon intensity reduction vs IMO 2030 -40% target



Using insight to drive decision-making

At LSC, Vitol's technical ship management company, we use data to manage vessel performance and support compliance, embedding a strong performance culture onboard through efficiency projects and high-frequency operational data. This approach, combining operational data, robust reporting and third-party verification, helps us and our partners navigate regulatory complexity and make informed decisions as our shipping needs evolve.

In 2025, we received verification from DNV on our scope 1 and scope 3 shipping emissions.

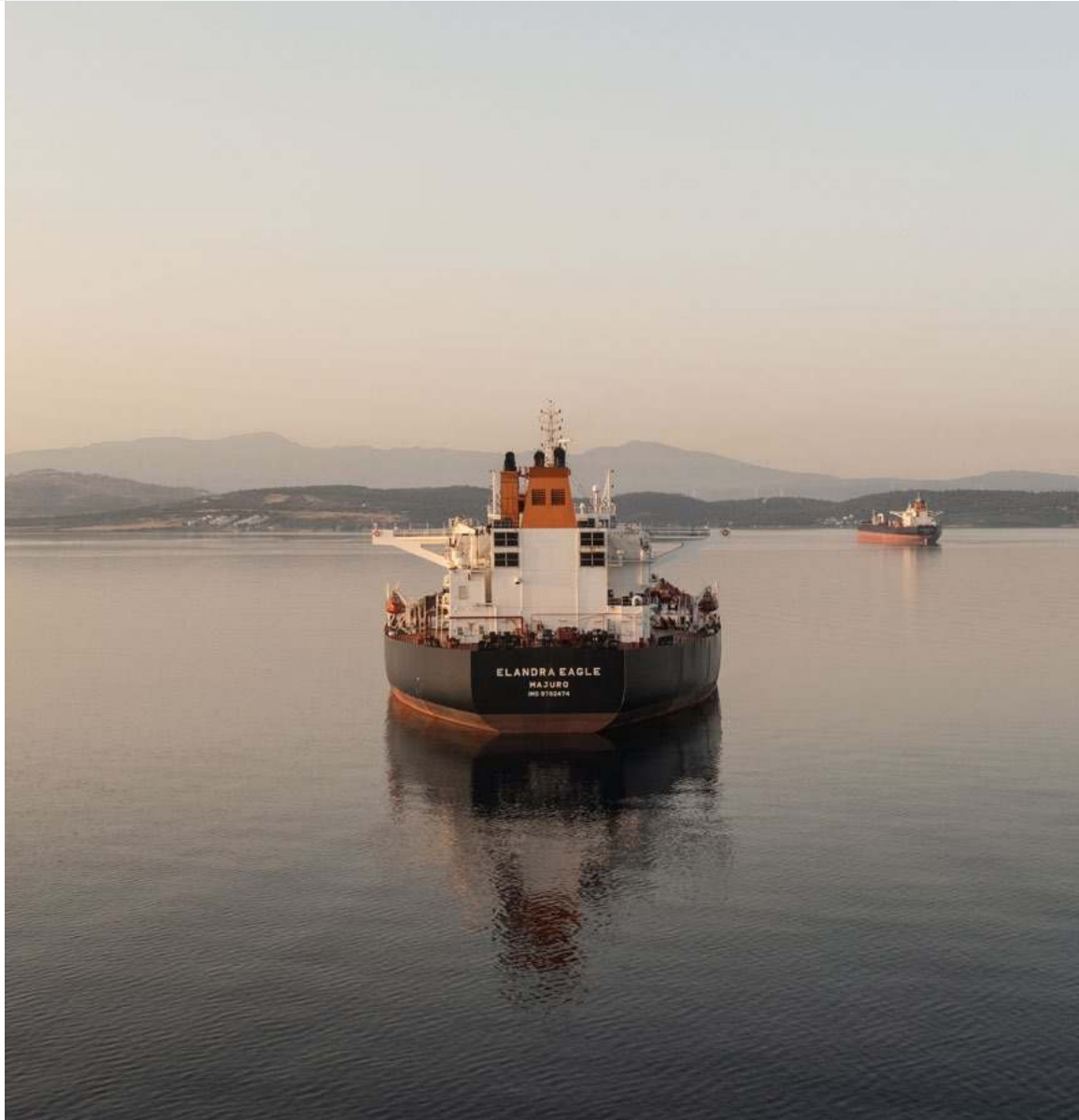
Crew development and community engagement

In 2025, we continued the LSC programme for female seafarers and our sea cadet initiatives, promoting maritime careers for women and building a diverse talent pipeline.

We also supported Mercy Ships Cargo Day 2025, which raised $1.6 million to fund essential surgeries in Africa through Africa Mercy and Global Mercy, in partnership with Vitol Bunkers and Vitol International Shipping.

Environment

16 Environmental performance
18 Greenhouse gas emissions



Environmental performance

2025 update

Continuous monitoring and transparent reporting of our environmental performance remain central to our approach. In 2025, the scope of our operational footprint expanded significantly following a downstream business acquisition completed in mid-2024, which now represents a substantial share of our controlled activities. This has had a material effect on several of our reported environmental metrics, and we are committed to embedding best practices and driving sustained improvement.

The total number of large spills and environmental exceedances increased year-on-year across both controlled and non-controlled activities, and we are focused on understanding the underlying drivers and implementing appropriate actions. We did not meet our objective of zero prosecutions or enforcement actions by environmental regulatory authorities in 2025. We remain committed to minimising regulatory actions across our operations and will continue to aspire to zero prosecutions, working with our sites to understand root causes and strengthen environmental compliance.

Beyond our operational metrics, we took important steps in 2025 to strengthen our approach to nature-related risk management. Vitol recognises the aims and recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and is committed to progressively aligning with the TNFD framework. During the year, we initiated a desktop assessment to map the geographic footprint of our directly operated assets and identify those located in biodiversity-sensitive areas. An initial view of nature-related dependencies and impacts was also developed using internationally recognised tools. This analysis identified refining and shipping as priority activities for deeper assessment and we have begun site-level work to assess dependencies, define ecological status, and review existing mitigation measures. Vitol also participated in the UZH Biodiversity Roundtable in April 2026, contributing to discussions on advancing biodiversity leadership, education, finance and action in support of a Nature Positive future.

Progress against targets

Not achieved | In progress | Achieved

Metrics	Targets	Progress to date	Status
Large spill volume intensity	By end-2030, achieve a spill intensity of **0.44**bbl per kbpa traded[1]	In progress, with strengthened engagement and initiatives to mitigate spills	In progress
Prosecutions or enforcement actions by environmental regulatory authorities	**Zero** environmental prosecutions in 2025	Nine environmental prosecutions recorded in 2025[2]	Not achieved

1. Representing -20% bbl of volume spilled per kbpa traded, based on an average of 2022-2024 spill volumes
2. Environmental prosecutions related to water management, waste handling and emissions across four operated assets. Cases included regulatory notices of violation, fines for discharge exceedances and prosecutions relating to waste disposal and historical discharge incidents.

Biodiversity risk screening

Linking priority activities to site-level biodiversity reviews

As part of our biodiversity approach, we are strengthening how we identify, assess and manage nature-related dependencies and impacts across our operations. Using the TNFD Locate, Evaluate, Assess and Prepare (LEAP) framework, we have screened activities to prioritise assessments and connect site-specific mitigation measures to local context.

This screening identified refining as a priority activity, due to its footprint and potential interactions with ecosystem condition, water stress and land-use pressures – factors that can affect communities and create tighter operating constraints over time. We have therefore begun more detailed, site-level work to assess dependencies and impacts and to define ecological status.

This included reviewing long-established mitigation measures at Saras' refinery in Sarroch (Mediterranean Sea), such as water-management optimisation to reduce freshwater withdrawals, routine monitoring of sea-outfall discharges through sampling and analysis, and real-time air-quality monitoring, complemented by bioindicators. We will continue working with Saras to further strengthen mitigation where risks or potential impacts are most material.

Environmental performance *continued*

2025 changes driven by downstream activities and operational footprint

Freshwater extraction across all activities increased in 2025, reflecting a higher contribution from controlled activities (rising from three to seven million m³), largely due to the acquisition of a downstream company, responsible for 93% of this. As a result, the overall mix shifted in 2025, with controlled activities accounting for a larger share of total freshwater extracted. We monitor freshwater extraction to identify reduction opportunities, as covered in our ESG Framework.

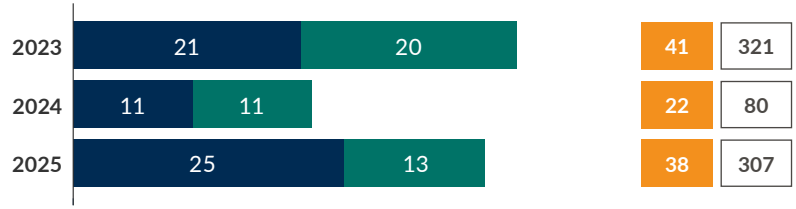
Regrettably, the number of large spills (>100L) increased to 38 in 2025, with a higher number of events recorded across both activity categories.

The volume of substances arising from large spills also increased. In all instances, we engage in clean-up and remediation with local authorities, where appropriate, and in understanding root causes. In 2025, we observed an increase in spills occurring during land transport and engaged in on-site audits and tightened controls to implement improved management processes.

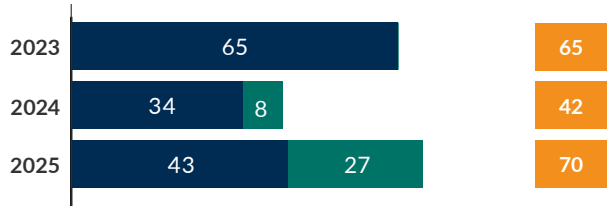
Total waste increased in 2025. This is also in part due to the downstream business acquisition made in mid-2024, which accounts for 89% of total waste across controlled activities. As part of our ESG Framework, we encourage portfolio companies to set measurable targets to improve waste management practices.

Freshwater extraction (million m³)

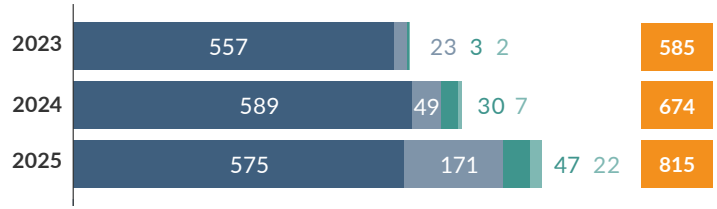
Number of large spills (>100L)



Environmental exceedances



Total waste (kt)



Non-controlled activities
Controlled activities

All Vitol activities

Non-controlled activities
Hazardous waste
Non-hazardous waste

Controlled activities
Hazardous waste
Non-hazardous waste

Volume of substances arising from large spills (m³)

Integrating biodiversity considerations is essential to progress our environmental impact monitoring. Following our initial biodiversity review in 2025, we prioritised shipping as an area for deeper assessment, as key risks can arise during port, terminal and at-sea operations, including air and water pollution, invasive species transfer and habitat disruption. LSC, Vitol's technical ship management company, operates a modern fleet and aligns with international conventions, including MARPOL and the Hong Kong Convention. To manage biodiversity impacts and dependencies, LSC manages ballast water and biofouling in line with the Ballast Water Management Convention (BWMC). This helps to reduce invasive species risk, reroute to avoid listed sensitive marine areas and reduce vessel speed to lower collision risk and protect marine life. LSC already reports selected biodiversity KPIs, and we will work together to review additional indicators to strengthen transparency and protection.

GHG footprint across Vitol's value chain

2025 update

GHG emissions are primarily driven by our refinery and power plant operations, which account for ~85% of our total footprint, followed by shipping (~10%) and upstream and other activities (~5%).

Our controlled operations emitted 7.5mtCO_2e in 2025 (scope 1 and 2), decreasing 4% year-on-year, largely reflecting the partial maintenance shutdown at Saras refinery.

Scope 3 emissions increased by 5% year-on-year, driven by two key factors:

1. 2.6mtCO_2e from capital investment in infrastructure, which more than doubled year-on-year as we funded growth in upstream capacity and large maintenance programmes in downstream assets.
2. 2.7mtCO_2e from purchased, processed and sold products through controlled and non-controlled refineries and power plants, up 3% in line with rising energy demand.

Underpinning our emissions management approach is a proprietary GHG calculation engine linked to our trading and shipping systems, enabling systematic tracking of energy use, emissions and carbon intensity across our asset portfolio.

Vitol continues to support portfolio companies that set Net Zero ambitions and to encourage decarbonisation across the value chain. The 2025 formation of VAROPreem, Europe's second-largest renewable fuel producer, added 1.3 million tonnes per annum of renewable fuel capacity, underscoring that commitment.

See our online GHG emissions calculation methodology for more information

Scope 1 emissions

6.9
vs 7.2 in 2024

Oil and gas wells

0.2
vs 0.2 in 2024

Controlled fleet

0.7
vs 0.8 in 2024

Refineries and power plants

6.0
vs 6.3 in 2024

Scope 2 emissions

0.6
vs 0.7 in 2024

Powering oil and gas wells

0.1
vs 0.1 in 2024

Powering terminals and offices

<0.1
vs <0.1 in 2024

Powering offices refineries and stations

0.5
vs 0.5 in 2024

Scope 3 emissions

104.8
vs 99.8 in 2024

Purchased goods and services

9.0
vs 8.7 in 2024

Capital goods

4.3
vs 1.7 in 2024

Transportation

9.9
vs 10.1 in 2024

Non-controlled investments

13.1
vs 13.7 in 2024

Sold products

68.4
vs 65.5 in 2024

Rest of value chain

<0.1
vs <0.1 in 2024

Full value chain emissions

112.3
vs 107.6 in 2024

Notes:
All figures are expressed in mtCO_2e, unless stated otherwise. Totals may not add up due to rounding.
Scope 2 emissions shown are market-based, location-based emissions are slightly lower, please refer to the Appendix for detailed values.
2024 scope 3 emissions were restated due to data resubmission from charterers and non-controlled investments.

Social

20 Health and safety performance
22 Human rights
23 Our people
24 Working with our communities
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Health and safety performance

2025 update

We monitor health and safety performance across our operations on a quarterly basis and supplement this with on-site audits and due diligence processes and controls. In 2025, our operational footprint continued to grow with new products, including metals, becoming part of Vitol's trading activities, bringing additional geographies and operational contexts into scope.

Managing safety across a broader and more diverse portfolio required us to adapt. We strengthened our HSE management systems and refined our approach to contractor oversight, particularly in regions where we onboarded new hauliers and operational partners. Through our ESG Framework and root cause analysis process, we strive to have the safeguards in place to mitigate own workforce or contractor work-related injuries or fatalities. In 2024, we set medium-term safety targets for 2030 to provide a clear benchmark against which to measure progress over the coming years. For 2026, we have renewed our target of zero fatalities across our operations, reaffirming our commitment to ensuring that every person working within or on behalf of Vitol returns home safely.

While some of our overall safety metrics moved in the right direction, certain segments or types of activities had a challenging performance. We have continued to refine our root cause analysis and are using these findings to prioritise training, awareness and improvement programmes, with face-to-face workshops organised with HSE managers across our portfolio to bring actionable change. We continue to conduct targeted audits in priority geographies to drive further improvement.

Progress against targets

Not achieved | In progress | Achieved

Metrics	Targets	Progress to date	Status
Fatalities	**Zero** work-related fatalities in 2025	Two fatalities occurred within our contracted trucking operations in 2025	Not achieved
Total recordable injury rate (TRIR)[1]	By end-2030, achieve a TRIR of **1.46**[2]	On track, with 2025 TRIR of 1.80, a 6% reduction from 2024	In progress
Lost time injury frequency (LTIF)[1]	By end-2030, achieve a LTIF of **0.77**[2]	On track, with 2025 LTIF of 1.00, a 7% reduction from 2024	In progress
Process Safety Event Rate (PSER)[1]	By end-2030, achieve a PSER of **0.25**[2]	On track, with 2025 PSER of 0.17, a 36% reduction from 2024	In progress

1. Rates and frequencies represent the number of events per million hours worked
2. Representing -10% of the 2022-2024 average

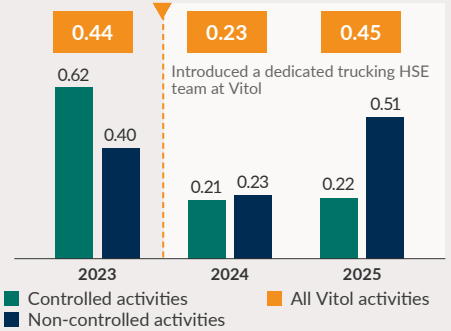
Vitol trucking activities

A risk-based approach to trucking safety

Safety within trucking operations is highly reliant on skilled and experienced drivers as well as reliable equipment. We continue to reinforce road safety expectations with our hauliers and across our operations, including strict contractor selection and onboarding, enhanced journey management, and increased monitoring of critical controls through on-site audits. If incidents occur, they are thoroughly investigated to strengthen preventive measures. We also conduct a risk assessment across all contracted trucking operations to identify priority geographies for audits.

Our overall Road Traffic Incident Frequency (RTIF) rose in 2025, driven predominantly by non-controlled activities, while controlled activities remained relatively stable.

RTIF



Health and safety *continued*

Strengthening controls and accountability across our operations

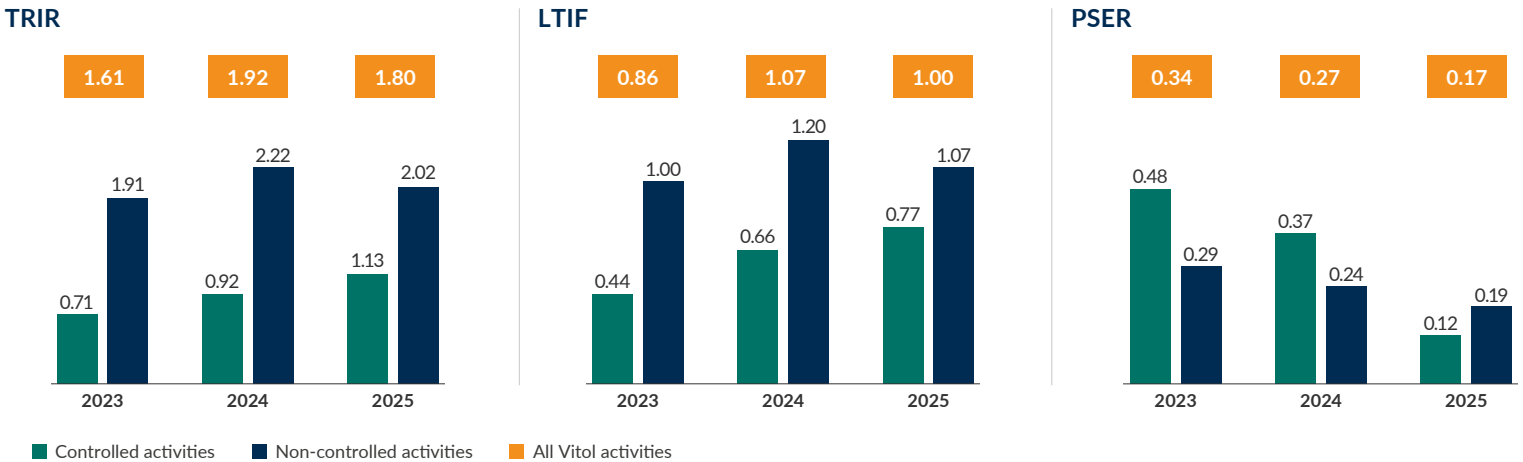
Our overall focus throughout the year was strengthening HSE management systems, clear accountability and targeted interventions. In 2025, both the Total Recordable Injury Rate (TRIR) and Lost Time Injury Frequency (LTIF) decreased overall. This trend was not reflected in our controlled activities, driven largely by a downstream business acquired in mid-2024, which accounted for 58% of recordable incidents in 2025.

However, since the acquisition, we have worked closely with this business to implement more robust management systems and improvement plans, while also strengthening health and safety practices across controlled activities more widely. As a result, we are pleased to note that controlled activity incidents decreased quarter-on-quarter during 2025, reflecting early progress from these efforts.

Across all activities, we recorded eight PSE1 events, with six being in non-controlled activities. We have strengthened process safety expectations and barrier management beyond directly controlled operations through closer partner engagement and sharing of lessons learned. We were pleased to note a continued decrease in our Process Safety Event Rate (PSER) as a result.

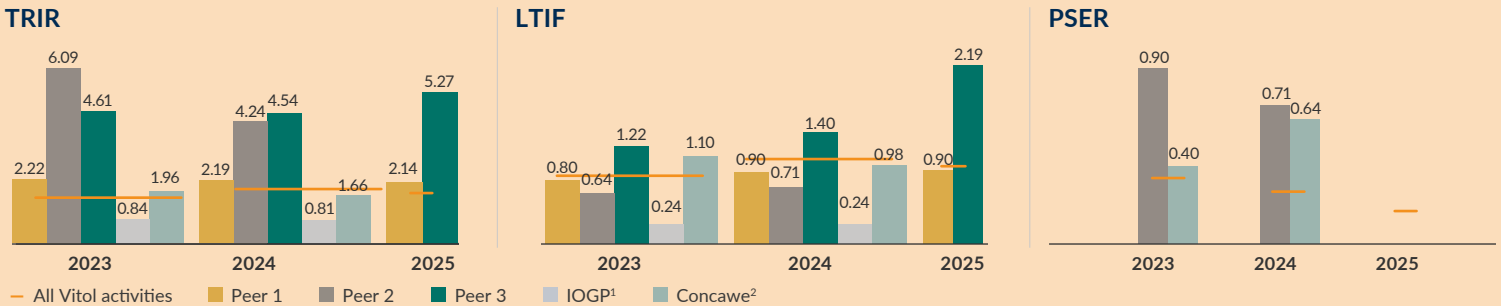
We regret to report that two fatalities occurred across trucking activities in 2025. Any loss of life is tragic and unacceptable. We continue to reinforce road safety expectations with our transport hauliers and across our operations, including strict contractor selection and onboarding, enhanced journey management, and increased monitoring of compliance with critical controls.

We remain committed to a goal of zero harm, prioritising improvements in areas where our risk exposure is highest.



Benchmarking our performance

How Vitol performs against industry peers and benchmarks



1. IOGP 2024 safety performance indicators
2. Concawe 2024 European downstream oil industry safety performance

Human rights

Our approach to human rights

In 2025, we continued to strengthen controls to prevent, mitigate and address adverse human rights impacts. We uphold internationally recognised standards across our operations and supply chain, including the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the Maritime Labour Convention. Our approach, outlined in our Board-approved ESG Framework, aligns with the UNGPs and the VPSHR.

Transparency and legal compliance

We are committed to transparency and accountability. In 2025, we published our DDTrO statement, reaffirming our commitment to identifying, monitoring and addressing child labour risks in our supply chains. We also continued to meet applicable modern slavery reporting requirements, detailing steps taken across our operations and supply chain.

Security and human rights

Human rights risks linked to site security remain a salient issue. In 2025, new operational sites underwent VPSHR training, broadening awareness and embedding best practices across our expanding portfolio.

Monitoring risks

We develop risk-based measures to address identified impacts during our risk assessment through due diligence across the project and business lifecycle, prioritising areas of greatest impact. In 2025, this included further implementing metals supply chain due diligence and collaborating cross-functionally to embed human rights considerations into transactions. We have also developed internal training (for example, DDTrO training) to increase risk awareness.

View our Modern Slavery statements

Monitoring progress

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	**Five** HRRs delivered across shipping, power generation and downstream assets	●●
VPSHR alignment	Hold **three** learn and share sessions by end-2027	VPSHR alignment is being continuously reviewed, with **one** session held in 2025	●

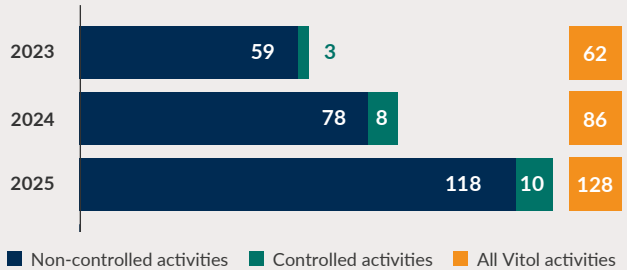
We encourage employees and stakeholders to report concerns

Grievance mechanisms play a vital role in identifying risks and providing stakeholders, including employees, contractors, communities and customers, a clear channel to raise concerns about any human rights or other issues. Our Global Integrity Hotline, managed by an independent third party, ensures grievances are addressed fairly, confidentially and consistently, underpinned by a principle of non-retaliation. We promote awareness of this service through our website and mandatory training.

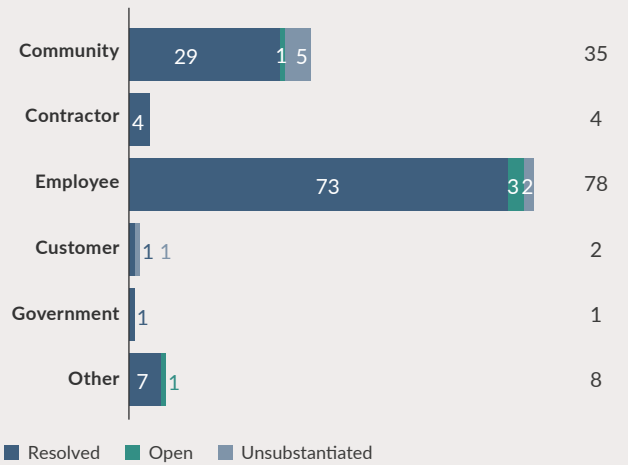
In 2025, grievances recorded across our activities were predominantly related to labour and the workplace, with 92% from non-controlled activities. Of total cases, 92% were satisfactorily resolved, 8% were unsubstantiated and less than 1% remain open. The majority related to workplace treatment, labour rights, community impacts and health and safety. The majority of cases were low in severity — labour grievances predominantly related to interpersonal workplace conduct, while community complaints largely concerned temporary operational nuisances such as odour or noise.

We strive to ensure a safe workplace and recognise that an increase in reported grievances can also be a positive sign reflecting greater awareness and trust in available reporting channels. We continue to analyse causes and outcomes to improve our approach.

Number of grievances across activities



Grievances reported in 2025 by stakeholder



Our people

Building teams with a global impact

At Vitol, our people are our greatest asset. Our culture is underpinned by the expertise, commitment and drive they bring to Vitol every day.

With more than 1,900 colleagues across over 40 Vitol offices worldwide, our long-term success is built on high standards, collaboration and a strong focus on excellence.

Our workforce reflects the diversity of the markets and communities in which we operate, with colleagues representing more than 75 nationalities. We believe this breadth of experience and perspective strengthens decision-making, supports better outcomes for customers and helps us adapt in a fast-moving environment. With our largest offices being in Bahrain, Geneva, Houston, London, Rotterdam and Singapore, our collaborative and entrepreneurial culture allows us to have a global reach.

We encourage colleagues to speak up, take ownership and act with integrity, as each person plays a role in reinforcing our culture through their actions. We also invest in tailored tools, training and opportunities to build long-term careers at Vitol, supported by comprehensive onboarding, formal development programmes and international secondments.

A graduate hackathon in Lausanne

This year, Vitol sponsored the InCube Challenge run by the ETH Entrepreneurs Club in Lausanne. The five-day innovation challenge brings students together to solve a real-world problem from inside a glass cube. Building on our long-standing relationship with ETH Zurich, the event helps STEM students learn more about Vitol and our business.

Learning and development

We continue to invest in robust learning and development (L&D) initiatives that support employee growth, reinforce a culture of continuous improvement and reflect a focus on excellence and collaboration.

In 2025, global completion rates across online courses, live workshops and structured programmes exceeded 90% among invited participants. To further strengthen our L&D offering, we established a Learning Steering Committee to identify opportunities to enhance training programmes and ensure they remain relevant and effective. We believe this ongoing focus on development will help build the next generation of Vitol leaders.

Early Careers

Attracting talented people at the start of their careers is a core part of our people strategy. We undertake targeted outreach at universities globally, including on-campus presentations and networking, as well as hosting office visits and creating opportunities for graduates to meet and learn from our colleagues.

Attrition rate

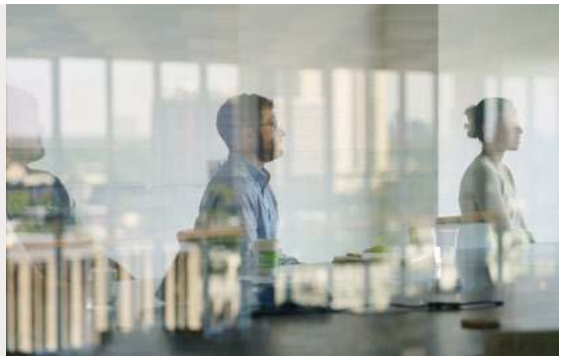
15%

vs 10% in 2024

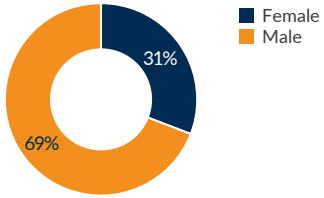
See more about our people

Early Careers opportunities in our London office

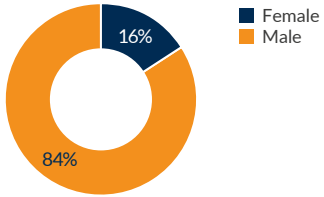
In 2025, Vitol's London office ran its third targeted graduate recruitment campaign. The Early Careers initiative offers graduates interested in commodities the opportunity to start their careers on one of our commercial desks. The process includes online assessments, networking events and a trading simulation.



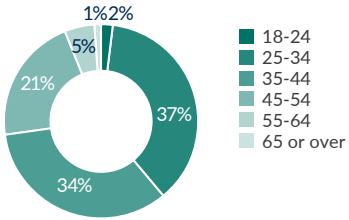
Vitol employee gender split



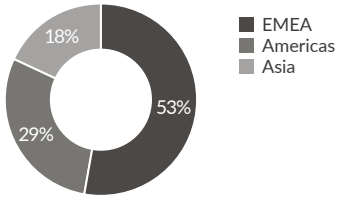
Vitol employee gender split at manager level[1]



Vitol age ranges



Vitol employee headcount by region



1. Managerial categories based on internal assessment

Working with our communities

How Vitol portfolio companies are making a difference in the communities where they operate

Sport, growth and inclusion across Sardinia

Saras partners with local sports associations to support young athletes and community development

In 2025, Saras reaffirmed its role as an active partner to neighbouring communities, supporting sports, educational and cultural initiatives. The focus is on inclusion, wellbeing and participation, with a particular emphasis on opportunities for young people and local development.

Each year, Saras provides financial support and sponsorships to a range of local sports associations, helping them sustain activities and give recognition to the commitment of athletes, volunteers and coaches. Supported associations include the Sarroch Boxing Academy, Sarlux Sarroch Volleyball (men's Premier national league), Veloclub Sarroch, Amatori Rugby Capoterra (men's Second Division national league) and ASD Gioventù Sarroch, among others.

Saras is also a founding and main sponsor of the Cagliari Football Academy, which brings together more than 40 football schools across Sardinia and engages over 4,000 young people in training and development programmes that combine play, cooperation and commitment.

STEM skills at Baysgarth School

VPI sponsors students to design and build the world's first recycled-plastic racing test track

In 2024, VPI sponsored Baysgarth School in Lincolnshire to ignite a passion for STEM subjects among school children by aiming to construct the world's first school racing test track made entirely from recycled plastic.

To bring this vision to life, students actively engaged with local businesses, pitching for funding to support the racetrack's development. Throughout the racing season, they deepened their STEM expertise by designing and building racing cars.

Since the project's inception, significant progress has been made. Most of the required funding has been secured, and the school is now working closely with the local authority, North Lincolnshire, and engineering partners to finalise the planning application. Students have played a central role in developing the project, not only in fundraising and presenting to companies, but also in undertaking technical tasks such as conducting a topographical survey of the proposed site. They are currently in the final planning consent stages.

Once operational, the test track will be open to the wider community, hosting small group races and Grand Prix-style events. This initiative will provide ongoing opportunities for students and local residents to develop valuable skills, foster community engagement and promote sustainable practices.

Strengthening emergency care at Apapa Health Care Centre

Navgas equips a Lagos health facility with critical medical equipment

In Apapa, Lagos, Navgas supported the Apapa Health Care Centre by providing critical medical emergency equipment, including pulse oximeters, portable oxygen cylinders, a five-litre oxygen concentrator, a nebuliser and an emergency trolley (crash cart). The centre is a key healthcare facility for the local community, attending to 15–20 patients each day.

The project was designed to strengthen the facility's emergency response capacity and improve the quality of care available on-site, reducing the need to refer patients elsewhere for treatment that could be delivered locally.

Following the intervention, the facility recorded an estimated 80% improvement in emergency response times. Daily critical care throughput increased from 12 to 18 patients, alongside a notable reduction in referral cases. Staff feedback also highlighted increased confidence in managing medical emergencies, supporting more timely and effective treatment within the community.

For Navgas, this project is part of a wider commitment to supporting the communities in which it operates. By helping to equip local health facilities with the right tools, Navgas contributes to strengthened healthcare access and stronger community wellbeing.

Vitol Foundation

Building resilience in overlooked communities for safer, healthier and more secure lives

We support practical, community-led solutions that create lasting impact. We provide flexible resources and connect our partners with funding networks and expertise to grow their impact.

This year, building on more than 20 years of work and ~**$400m** invested to date, we sharpened our focus with a brand-new strategy, setting ourselves up to make a bigger, longer-lasting difference.

Vitol Foundation's new focus areas:

Early childhood education
We support childcare and early learning so children get the best start in life and more women can work.

Adolescent health and wellbeing
We partner with organisations to help adolescents safely access sexual and reproductive healthcare and support for mental health and wellbeing.

Rural water and urban sanitation
We fund local providers to expand access to clean water and safe sanitation.

Community-led humanitarian action
We fund local organisations so communities can respond faster and recover stronger.

Employee engagement
We enable employee-led giving to the causes that matter most to them.

Learn more about the Vitol Foundation

Where we focus our impacts

Our efforts are focused in 12 priority countries and four humanitarian hotspots.

Latin America & Caribbean
- Guatemala
- Haiti

Africa
- Burkina Faso
- Democratic Republic of Congo
- Ethiopia
- Madagascar
- Malawi
- Mozambique
- Senegal
- Tanzania

Asia
- Bangladesh
- Pakistan

Humanitarian hotspots
- Afghanistan
- Myanmar
- Sudan
- Syria

Our impact in numbers

This year, we invested $45 million, reaching around one million individuals through our programmes

46% went to locally led organisations.

37% supported women-led organisations.

$7m was directed to **over 200 organisations** chosen by our colleagues around the world through our Global Philanthropic Committees and employee matching.

We also launched our new employee donations platform, Vitol Gives, with employees donating **$60,000** to 289 global organisations in the first six weeks of launch.

1001 Fontaines

Providing access to clean water

Southwest Bangladesh faces a severe water crisis, with many lacking safe drinking water. 1001 Fontaines, a non-profit with more than 20 years' experience, has partnered with local NGO, Uttaran, to establish decentralised water plants run by local entrepreneurs, delivering affordable, high-quality water in 20-litre jars to homes. Early results are strong, with more than 1,000 jars sold daily, targeting 8,000 households through three plants, all meeting 100% water quality compliance. The Vitol Foundation has supported 1001 Fontaines since 2017.

LifeNet

Expanding life-saving medical care

The Vitol Foundation partners with LifeNet, a non-profit in the Democratic Republic of Congo. LifeNet equips local faith-based clinics with training that improves care and strengthens management in hard-to-reach communities – particularly for mothers and newborns. When conflict drove displacement in 2025, LifeNet added 12 clinics to sustain vital support in communities where operations were severely constrained.

Employee engagement

Supporting the Houston Food Bank

The Houston Food Bank distributes food and essentials through community partners focusing on providing nutrition and family stability. Since 2016, our Houston Charity Committee has supported the Food Bank. In 2025, during Vitol Gives Back, our Houston office's annual volunteering month in April, 58 colleagues volunteered more than 200 hours, helping to provide over 12,000 meals. Later, a month-long fundraiser matched by the Foundation raised $20,000 to support families in need.

Governance

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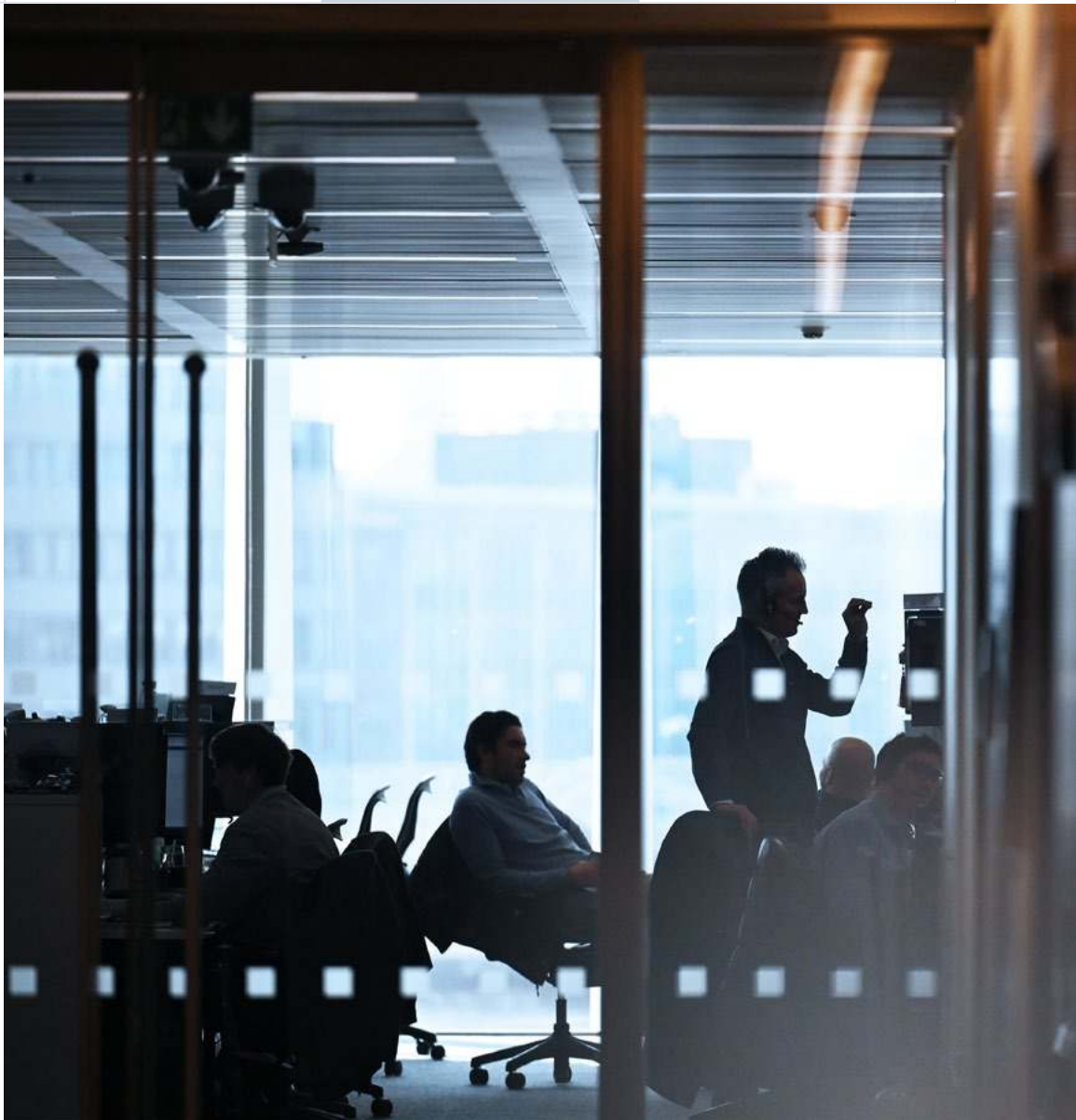


Compliance framework

Committed to compliance and best practice

Vitol conducts its business in full compliance with all applicable laws, rules and regulations, and holds itself to high standards of ethical conduct. To back that up in practice, Vitol maintains a Compliance framework aligned with internationally recognised standards, including the US and UK Sentencing Guidelines. The framework sits at the heart of Vitol's corporate governance. It reflects the company's commitment to operating with integrity, accountability and transparency. Vitol regularly reviews and strengthens the framework, along with its supporting policies, processes and controls to keep pace with regulatory changes and emerging compliance risks.

Compliance governance

Vitol's compliance framework rests on a clear governance structure. The Executive Committee provides oversight at the highest level. The Compliance Committee sets strategic direction and priorities, while the Compliance Working Group ("CWG") supports the day-to-day implementation across business lines and geographies.

A team of experienced professionals based in selected Vitol regional offices – London, Houston and Singapore - manages daily compliance operations and covers all major jurisdictions where the company does business. The team has grown from 11 members in 2020 to an expected 25 full-time professionals by mid-2026, reflecting Vitol's deliberate investment in compliance capability commensurate with the scale and complexity of its business.

These regional teams are supported by the Compliance Champions programme, launched in 2021 to place designated compliance advocates across assets, portfolio companies and international offices. As of 2026, the network includes roughly 40 Champions who serve as local points of contact, help promote a strong compliance culture and support consistent application of compliance standards throughout the organisation.

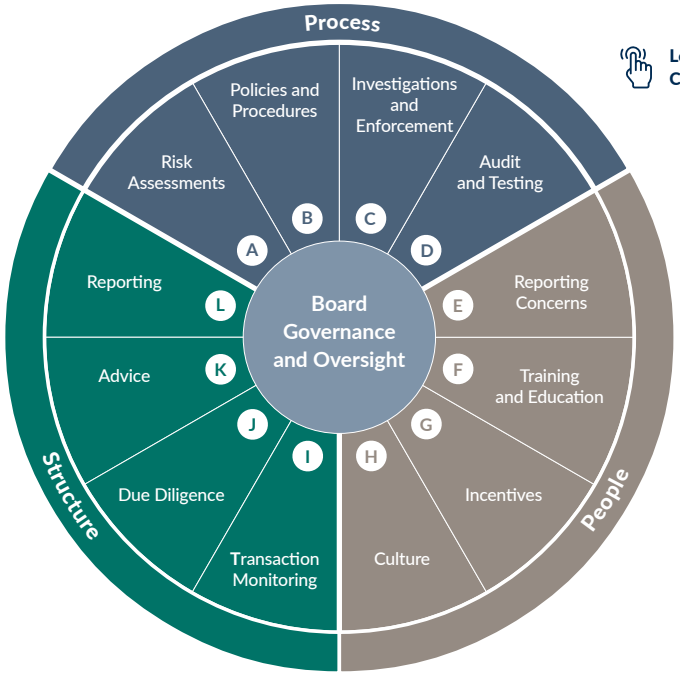
Policies and controls

Vitol recognises the importance of operating to high standards of integrity and regulatory compliance in every part of its business. To that end, it maintains a broad suite of compliance policies and procedures, including anti-bribery and corruption, KYC, sanctions, conflicts of interest and market conduct. These reflect the scale, complexity and geographic reach of its operations. All policies are reviewed and updated regularly to reflect evolving regulatory requirements, industry practices and changes to Vitol's business. These are reinforced by processes such as counterparty screening, risk-based monitoring and an independent whistleblower mechanism. All employees are protected by Vitol's commitment to safeguard whistleblowers and the principle of non-retaliation.

Compliance training

Training is a critical part of Vitol's Compliance framework. It is designed not just to inform, but to build a real compliance culture, making sure employees at every level understand not only what the rules are, but why they matter and how to apply them day-to-day. Where applicable, training content is tailored by role, department, location and risk level to maintain relevance and impact.

Vitol's training programme is structured, approved and overseen jointly by the Compliance Committee and the Compliance Working Group, which brings cross-functional input to content design, risk prioritisation and delivery. Training is delivered through a blended learning model that combines multiple formats including face-to-face, online modules and ad-hoc sessions. Vitol's training programme is reinforced by ongoing engagement activities that keep compliance awareness alive beyond formal training sessions.



Learn more about Compliance at Vitol

Our key compliance principles

- **A** Identification, evaluation and remediation of compliance risks
- **B** Rules and controls to ensure compliance with laws and regulations
- **C** Defined protocol for fair review, including whistleblower protection
- **D** Systematic review to verify that policies and controls are followed effectively
- **E** Mechanisms for employees to raise potential violations or ethical concerns
- **F** Educating employees on compliance obligations and their accountability
- **G** Rewards and consequences designed to encourage compliant behaviour and deter violations
- **H** Compliance as a driver of strategic value
- **I** Ongoing review to detect suspicious, unusual or non-compliant activity
- **J** Thorough assessment of potential risks before entering into business relationships or transactions
- **K** Guidance provided on regulatory requirements and compliance considerations
- **L** KPIs to measure performance of the compliance framework

Risk, ESG, Audit and Performance (REAP)

Embedding responsible risk management across the business

Our ESG Framework

Vitol's employee ownership model aligns interests with long-term goals and responsible risk management. The Board, led by the CEO, oversees strategy, financial performance, reputational risk and ESG impact, with employee shareholder representatives participating in meetings.

Committees covering Compliance, ESG, Operational Risk and Investments link to the Board, each including at least one Board member. The ESG Committee oversees daily ESG risks and provides quarterly Board updates. Members include the Group General Counsel, Head of Global Sustainables, Trading and Origination Manager (Vitol Asia), and Heads of REAP, Compliance, Communications, Treasury and the Chief of Staff and EMEA Operations.

In 2025, Vitol's ESG Department was expanded and renamed as the Risk, ESG, Audit and Performance (REAP) team, reflecting its broader mandate spanning operational risk management, internal audit, investment optimisation as well as ESG.

Embedding risk, ESG and audit into our governance structure

Risk, ESG and audit principles are embedded from Board level through to operations and investments. The Board provides strategic direction, supported by the ESG and Operational Risk Committees. The REAP department works with operations and investment-level ESG managers to ensure portfolio-wide alignment, using in-house technology for data collection and management.

The ESG strategy integrates ESG across trading and investments, prioritising operational risk management through due diligence, regulatory compliance, resource optimisation, high ESG standards and talent retention. These priorities are underpinned by the ESG Framework, supported by the risk register, beliefs, procedures, standards and technology.

Audit and operational risk

The Operational Risk Committee, with representatives from key functions and all regions, provides a coordinated view of Vitol's risk profile and ensures diverse operational perspectives are reflected in decision-making and an appropriate control environment is in place. The Vitol-wide risk assessment is refreshed annually and externally validated to test assumptions, benchmark practices and provide additional stakeholder assurance. The risk function works closely with business teams to develop practical, tailored solutions. It has expanded its scope over the past year to keep the framework aligned with a changing risk landscape and reinforce consistent standards across the group.

The internal audit team ensures risks are monitored across our operations and reported to the Operational Risk Committee. Digitalisation has been central to this. Vitol is leveraging internally developed digital tools to shift from sample-based controls to full-population, data-driven assurance. Through automated, near-real-time monitoring, more than 30 KPIs are tracked quarterly and rule-based workflows flag anomalies. These tools have reduced manual effort, improved traceability and enabled a more continuous, forward-looking approach to risk and controls, as well as expressing costs.

Embedding compliance into the audit cycle

Internal Audit has embedded key aspects of compliance into its review programme, assessing the effectiveness of policies through regular testing of processes and controls. This is supported by in-house digital tools, enabling full-population testing and real-time monitoring. In addition, Compliance has a mandate to carry out thematic reviews of compliance with Vitol's policies.

ESG Framework and monitoring

The ESG Framework, available in more than 15 languages, applies to all business activities. Portfolio companies are encouraged to adhere to it, with influence proportional to Vitol's shareholding. Performance is tracked via metrics aligned with industry standards and regulatory requirements. Risk-based audits assess portfolio companies, risk and control environments, results and performance, and are overseen by the Operational Risk Committee. ESG due diligence is integrated into acquisitions.

Training and incident management

Tailored ESG training covers topics including trucking operations, incident management, due diligence, ESG clauses and child labour. An ESG network enables best-practice sharing among portfolio managers. Incident management centres on Vitol's AWARE programme and OSRL partnership, enabling coordinated emergency responses. The AWARE app is installed on every Vitol device, with training enrolment automatically triggered by role and personnel changes.

Vitol also encourages and supports portfolio companies to engage in best practice for incident preparedness and management. In February 2026, VTX Energy Partners conducted an emergency response drill in Pecos, Texas, with more than 35 participants including contractors, vendors and county first responders. The exercise simulated an uncontrolled water flow with H_2S gas exposure during drilling, reinforcing H_2S safety training and evaluating readiness for supplied-air operations.

REAP governance structure

Vitol Board

ESG Committee	Operational Risk Committee
Continuous improvement and governance of Vitol's ESG direction and performance	Operational risk management for Vitol, including trading activity, joint ventures and investments

Risk, ESG, Audit, and Performance (REAP) team

ESG Strategy	ESG Framework	Standards & Procedures
Supply chain due diligence	Assurance / Internal Audit	Analytics and data tools

TCFD progress

Implementing climate-related financial 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 2025, we have implemented additional recommendations by:

- Describing the role of R&D, innovation and the adoption of new technologies in supporting resilience and enabling lower-carbon business development (supplemental 2.b).
- Disclosing how capital management supports strategies to reduce carbon, energy and/or water use in legacy assets, including how investment decisions are prioritised to improve operational efficiency and support transition-related objectives (supplemental 2.b).

Existing disclosures
Enhanced disclosures in 2025
Future additional disclosures

TCFD roadmap

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

Read the 2025 TCFD Progress Report

Appendices

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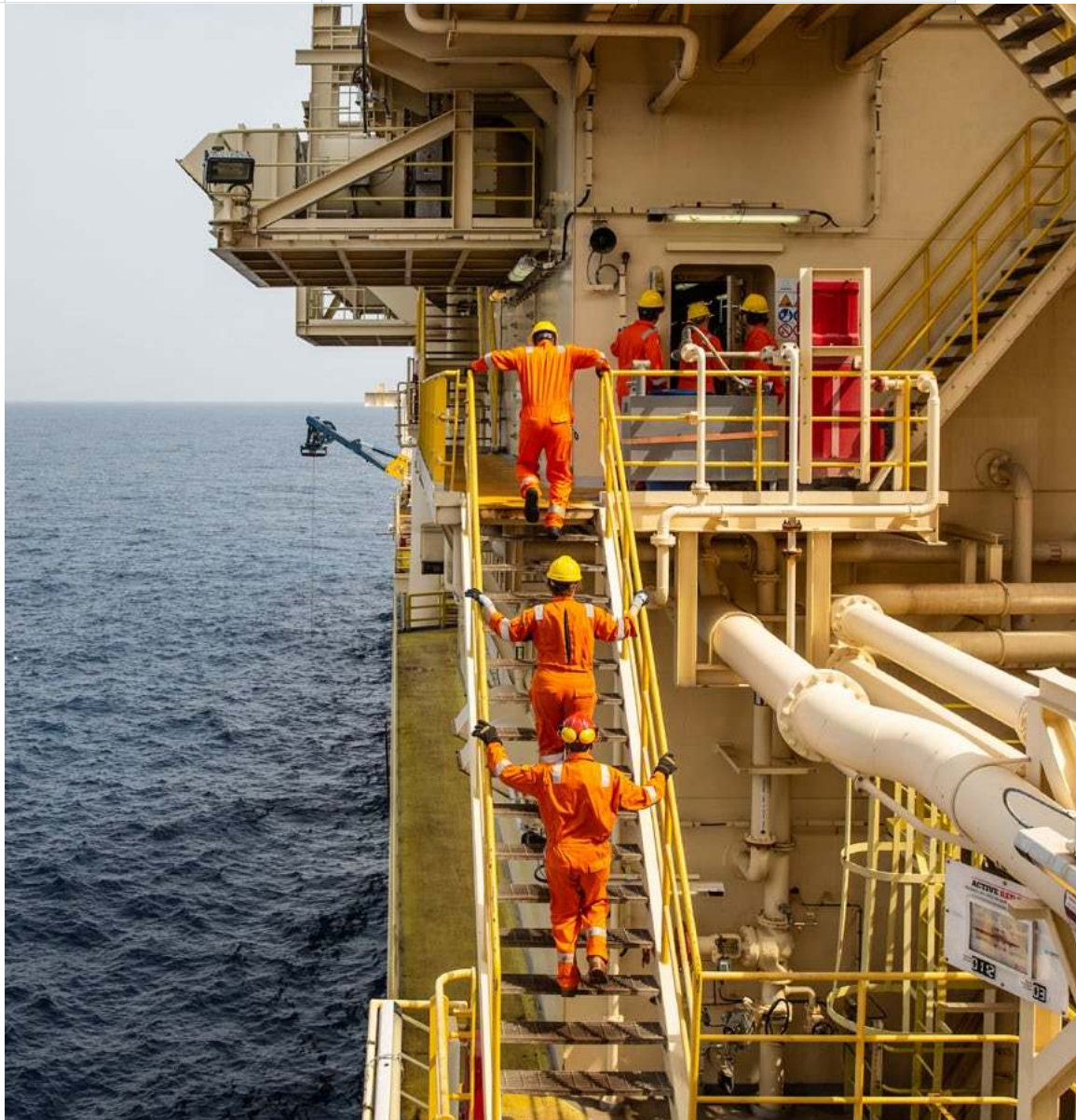

ESG performance metrics

	Performance metrics	Unit	2023 Controlled	2023 Non-controlled	2023 All activities	2024 Controlled	2024 Non-controlled	2024 All activities	2025 Controlled	2025 Non-controlled	2025 All activities
Environment	Volume of substances arising from large spills	cubic metres	234	87	321	61	19	80	**190**	**117**	**307**
	Number of large spills (>100 litres)	count	20	21	41	11	11	22	**13**	**25**	**38**
	Number of small spills (<100 litres)		15	48	63	20	57	77	**23**	**35**	**58**
	Loss of primary containment		106	521	627	129	652	781	**82**	**521**	**603**
	Total waste	thousand metric tonnes	5	580	585	37	637	674	**69**	**746**	**815**
	Hazardous waste		3	557	560	30	589	618	**47**	**575**	**621**
	Freshwater extraction	million cubic metres	4	8	12	3	8	11	**7**	**6**	**13**
	Environmental exceedances	count	0	65	65	8	34	42	**27**	**43**	**70**
	Prosecutions or enforcement actions by environmental regulatory authorities		1	3	4	8	0	8	**8**	**1**	**9**
Social	Work-related employee fatalities	count	0	0	0	0	0	0	**0**	**0**	**0**
	Work-related contractor fatalities		1	0	1	0	0	0	**2**	**0**	**2**
	First Aid Cases (FAC)[2]		34	419	453	20	369	389	**40**	**372**	**412**
	Total Recordable Injury Rate (TRIR)[2,3]	rate per million working hours	0.71	1.91[1]	1.61[1]	0.92	2.22	1.92	**1.13**	**2.02**	**1.80**
	Lost Time Injury Frequency (LTIF)[2]		0.44	1.00	0.86	0.66	1.20	1.07	**0.77**	**1.07**	**1.00**
	Occupational Illness Frequency Rate (OIFR)[2]		0.00	0.08	0.06	0.07	0.27	0.22	**0.06**	**0.42**	**0.34**
	Road Traffic Incident Frequency (RTIF)[2]	rate per million km travelled	0.62	0.40	0.44	0.21	0.23[1]	0.23	**0.22**	**0.51**	**0.45**
	Near misses, unsafe acts and unsafe conditions	count in thousands	40	29	70	41	26	67	**40**	**46**	**87**
	High potential incidents and significant near misses	count	7	102	109	20	97	117	**58**	**131**	**189**
	Tier 1 Process Safety Events (PSE1)		2	5	7	1	5	6	**2**	**6**	**8**
	Tier 2 Process Safety Events (PSE2)		10	17	27	9	16	25	**2**	**13**	**15**
	Process Safety Event Rate	rate per million working hours	0.48	0.29	0.34	0.37	0.24	0.27	**0.12**	**0.19**	**0.17**
	Grievances[4]	count	3	59	62	7	79	86	**10**	**118**	**128**

Note: Due to rounding, some totals may not correspond exactly to the sum of their component parts

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, LTIs, RWIs and MTCs.
4. Includes total number of grievances, including human rights complaints

GHG footprint

GHG emissions in $mtCO_2e$

		Upstream Primary energy production			Midstream Transport, storage & offices			Downstream Power generation, energy processing & marketing			Full value chain emissions		
Scope/category	Description	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Scope 1	Controlled direct emissions	0.2	0.2	**0.2**	0.7	0.8	**0.7**	6.0	6.3	**6.0**	6.9	7.2	**6.9**
Scope 2, location-based	Controlled indirect emissions, location-based	0.1	0.1	**0.1**	0.0	0.0	**0.0**	0.3	0.4	**0.3**	0.4	0.5	**0.4**
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	0.7	**0.6**
Scope 3	Non-controlled indirect emissions (categories 1 to 15)	2.8	1.4	**3.5**	11.0	10.0	**9.6**	87.5	88.4	**91.7**	101.3	99.8	**104.8**
Category 1	Purchased goods and services	0.2	0.2	**0.2**	0.2	0.2	**0.3**	7.9	8.3	**8.5**	8.3	8.7	**9.0**
Category 2	Capital goods	2.3	0.7	**2.8**	0.2	0.2	**0.1**	0.5	0.9	**1.4**	3.0	1.7	**4.3**
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				10.3	9.3	**9.0**				10.3	9.3	**9.0**
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							66.2	65.5	**68.4**	66.2	65.5	**68.4**
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)	0.3	0.6	**0.5**	0.0	0.0	**0.0**	3.1	2.8	**2.7**	3.4	3.4	**3.2**
Category 15b	Investments (indirect emissions from processed products = scope 3 categories 1, 9, 11, 12)							9.1	10.3	**10.0**	9.1	10.3	**10.0**
TOTAL location-based	**Scope 1, location-based scope 2, and scope 3**	3.1	1.7	**3.8**	11.7	10.7	**10.3**	93.8	95.1	**97.9**	108.6	107.5	**112.1**
TOTAL market-based	**Scope 1, market-based scope 2, and scope 3**	3.1	1.7	**3.8**	11.7	10.7	**10.3**	94.0	95.2	**98.1**	108.8	107.6	**112.3**

Black carbon emissions in $mtCO_2e$

Category	Description	2023	2024	2025
Controlled fleet	Controlled direct emissions of black carbon particles	0.1	0.1	**0.1**
Chartered fleet	Non-controlled indirect emissions of black carbon particles	0.5	0.5	**0.6**
TOTAL	**Black carbon emissions**	0.6	0.6	**0.6**

Note: Numbers may not add up due to rounding. Past emissions were restated due to data resubmission from charterers and non-controlled investments. **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

AI	Artificial intelligence
APAC	Asia-Pacific
API RP 754	American Petroleum Institute Recommended Practice 754
bbl	Barrel
bcm	Billion cubic metres
bioCNG	Bio-compressed natural gas
bioLNG	Biological liquefied natural gas (liquified biomethane)
bn	Billion
boe	Barrel of oil equivalent
boepd	Barrel of oil equivalent per day
BWMC	Ballast Water Management Convention
Capex	Capital expenditure
CEO	Chief Executive Officer
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
DDTrO	Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour
ECA	Emission Control Area
EMEA	Europe, Middle East and Africa
ESG	Environment, social, governance
EU	European Union
EU ETS	European Union Emission Trading System
EV	Electric vehicle
FAC	First aid case
FuelEU	FuelEU Maritime regulation
GHG	Greenhouse gas
GRI	Global Reporting Initiative
GW	Gigawatt
HRR	Human rights review
HSE	Health, safety, environment
H_2S	Hydrogen sulphide
ICE	Internal combustion engine
ILO	International Labour Organization
IMO	International Maritime Organisation
IOGP	International Association of Oil & Gas Producers
IPIECA	International Petroleum Industry Environmental Conservation Association
ISM-Code DOC	International Safety Management Code Document of Compliance
IT	Information technology
kboepd	Thousand barrels of oil equivalent per day
kbpa	Thousand barrels per annum
KPI	Key performance indicator
kt	Kilotonnes (thousand metric tonnes)
KYC	Know your counterparty
L	Litre
L&D	Learning and Development
LEAP	Locate, Evaluate, Assess and Prepare (TNFD framework)
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
LTI	Lost time injury
LTIF	Lost time injury frequency
m	Million
m^3	Cubic metres
MARPOL	International Convention for the Prevention of Pollution from Ships
mbpd	Million barrels per day
MGO	Marine Gas Oil
MLC	Maritime Labour Convention
mMT	Million metric tonne
MR	Medium-range type tankers
MTC	Medical treatment case
$mtCO_2e$	Million metric tonnes of carbon dioxide equivalent
mTOE	Million tonnes of oil equivalent
MW	Megawatt
NGO	Non-governmental organisation
OCIMF	Oil Companies International Marine Forum
OIFR	Occupational illness frequency rate
OSRL	Oil Spill Response Limited
PHEV	Plug-in Hybrid Electric Vehicle
PSE1	Tier 1 process safety event rate as defined by API RP 754
PSE2	Tier 2 process safety event rate as defined by API RP 754
PSER	Process safety event rate
REAP	Risk, ESG, Audit and Performance
RNG	Renewable natural gas
ROMS	Refinery Operations Management System
RTIF	Road traffic incident frequency
RWI	Restricted work injury
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate-Related Financial Disclosures
tCO_2e	Tonne of CO_2 equivalent
TNFD	Taskforce on Nature-related Financial Disclosures
TRIR	Total recordable injury rate
TRTIF	Total road traffic incident frequency
TWh	Terawatt hour
UN	United Nations
UNGPs	United Nations Guiding Principles on Business and Human Rights
USD	US Dollar
VLSFO	Very-low sulphur fuel oil
VPSHR	Voluntary Principles on Security and Human Rights
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute

Vitol