



2022 Sustainability Report

*Kinecting the World to the
Energy Transition of
Tomorrow*



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Executive Summary

Kinecting Our Mission To Our Brand:

A Message from Our CEO

For nearly 40 years, our team at World Kinect has been providing energy, logistics and finance solutions for our customers and suppliers around the world. When we went public on the New York Stock Exchange in 1986, we were a small intermediary reselling fuel primarily to smaller airlines and shipping companies. Now we have nearly \$60 billion in sales in 2022 and more than 150,000 customers in over 200 countries and territories. I am incredibly proud of the global company we have built.

As the world moves towards a cleaner energy landscape, the biggest challenge facing our industry is also our biggest opportunity: the global need for more sustainable and affordable forms of energy. Our customers in the transportation sector are facing a particularly difficult energy “trilemma” – navigating between the need for reliable, affordable and available lower carbon energy alternatives, all while continuing to “keep the lights on” and deliver goods and services for their own customers today. We are not only providing conventional energy to our customers around the world, we are also continuing to expand our portfolio of energy solutions, providing customers with greater access to renewable energy. Sustainability is not something we take lightly; it is a business imperative, and we are actively integrating it throughout our entire organization.

To better communicate our commitment to this mission, we recently renamed our company “World Kinect” from “World Fuel Services.” We believe that the name World Kinect better reflects our ongoing transformation into a more resilient, diversified energy and solutions provider for the conventional, sustainable and digital products the market demands.

In addition, we are continuing to build depth throughout our organization and restructuring ourselves to better support the evolving dynamics of our world, putting some of our best and brightest to focus on a number of areas



that will be instrumental for our future growth. We have been growing our teams that support emerging areas such as renewable fuels, sustainability and renewable energy solutions.

In 2022, we also appointed Amy Quintana Avalos as our Chief Sustainability Business Officer to lead our own enterprise-wide decarbonization efforts and provide critical support for our commercial teams as we grow our sustainability solutions. Amy is perfectly positioned to transition from her role as Chief Corporate Counsel to Chief Sustainability Business Officer. She is now guiding our global sustainability agenda and continuing her work with regulators, investors, NGOs, acquisition candidates, customers, suppliers, vendors, partners and our internal teams to drive and embed our expanding sustainability efforts throughout the entire organization.

The energy transition is an evolution – it will not happen overnight, and we need to work together toward a sustainable long-term future. The current global demand for renewable and sustainable energy far exceeds the supply, creating numerous opportunities for us to support and drive renewal solutions. Our job at World Kinect is to connect our stakeholders to a more sustainable future - all while ensuring we keep our customers well supplied and able to keep their businesses up and running all day, every day.

World Kinect is not just about transportation, it is about transformation, and I am proud to share with you all that we have accomplished.

Michael J. Kasbar
Chairman and Chief Executive Officer

Kinecting Our Mission To Our Brand:

About World Kinect Corporation

World Kinect by the Figures

We solve energy challenges

Everyday, we empower our customers to take control of their operations, spending, and carbon footprint. With 5,000 global employees, we deliver solutions and local market expertise in more than 200 countries and territories, from critical fuels to smart solutions and sustainable energy consulting. By harnessing our global supply network, innovative solutions, and leading sustainability offerings, we are focused on helping enhance the energy transition so the world can move toward an efficient, confident, and sustainable future.

**Current as of December 31, 2022*



Fuel & Energy

We provide fuel and renewable energy products and solutions to customers around the world.



Sustainable Energy Solutions

World Kinect Energy Services is our 360° energy management solution, helping optimize all facets of energy management, from natural gas, electricity, and sustainability solutions.



Global Network

We ensure the reliable delivery of energy products through our global network of proprietary transport assets, strategically located supply inventories and long-term partnerships with third parties.



5,000+
Global Employees



200+
Countries & Territories



50+
Fuel Products



~1M
Barrels Sold Per Day



Sustainability



Physical Energy Supply



Data Management



Energy Procurement & Logistics



Price-Risk Management

The Evolution of Our Business

Since our inception, the core of our business has been providing fuel and related services to our customers, principally in the aviation, land and marine transportation industries. However, over the past several decades, **our corporate strategy has evolved, and we now offer a broad range of products and solutions across the energy spectrum.**

Our approach to sustainability is deliberate and collaborative. We have broadened our supply fulfillment capabilities to include renewable fuels, like renewable diesel and sustainable aviation fuel, along with natural gas and power. To better serve the needs of our customers and suppliers, we have also invested in a variety of technologies and expanded our digital offerings.

We have also worked to enhance our energy solution-oriented capabilities around the globe to continue to provide our customers

with superior service in our existing activities. This includes decarbonization and energy efficiency advisory services, carbon footprint reporting, on-site solar and other renewable energy alternatives, as well as carbon offsets and renewable energy certificates. This allows us to offer a diverse range of products and services that extend beyond our traditional core businesses.

We are continuing to embed sustainability throughout our business, particularly as the demand, availability, and affordability of low-carbon energy sources and technologies increases over time. In the meantime, we will continue to focus on serving the needs of our customers today through low-cost tailored fuel, energy, and digital solutions to guide them on their respective energy transitions toward a more sustainable future.

Our Corporate Name

To better reflect our ongoing **transformation into a more resilient, diversified, energy and solutions provider**, in June 2023, we changed our parent company’s corporate name from “World Fuel Services Corporation” to “World Kinect Corporation.” We also began trading under the new ticker symbol “WKC” on the New York Stock Exchange.

“Our new name, World Kinect, represents our role as a bridge, connecting our customers to the resources, expertise and support they need to successfully navigate their energy transition journeys.”

– Michael J. Kasbar
Chairman and
Chief Executive Officer

**World Fuel Services Corporation
is now World Kinect Corporation**



Kinecting Our Mission To Our Brand:

Our Approach to Sustainability

At World Kinect, we are focused on driving sustainable value for our customers, shareholders and the planet. We are continuously working to identify opportunities to protect the environment, support our people, and conduct our business safely and responsibly.

While sustainability and climate change are often associated with business risks, we also believe that it presents a wide range of opportunities for us to support our customers and supply partners in navigating the energy transition. We are not only working on reducing the carbon intensity of our own operations, but are also collaborating with customers, suppliers, and other industry partners to facilitate the transition to a sustainable future.

Integrating Sustainability Into Our Core Business

As part of our near-term strategy to support our customers in achieving their sustainability objectives, we are working to increase the availability and accessibility of renewable and lower carbon fuels such as:

- Sustainable Aviation Fuel (SAF)
- Biodiesel and Renewable Diesel (HVO)
- Renewable Natural Gas (biogas)

While the available supply of renewable fuels is still limited and rather regionally concentrated, we believe these fuels present a significant near-term opportunity for decarbonizing the hardest-to-abate sectors, particularly long-distance transport. We are therefore actively working to support the use of these lower carbon fuels to help expedite the next phase in the energy transition. Taking this even further, we are continuing to build on our aim to decarbonize our customers both in the transportation sector and beyond, including heavy users of energy such as construction, manufacturing, and food and beverage

distribution, by growing our suite of sustainability solutions through, among others, decarbonization options and advisory services. We will also look to further expand our offerings into adjacent services and solutions as new alternatives and technologies emerge.

Decarbonizing Our Own Operations

Fostering a culture of safety and corporate responsibility that protects our environment and benefits the communities in which we operate provides enduring value for all our stakeholders. That is why we are committed to leading by example and are focused on reducing the impact of our global operations.

Some notable actions we have taken include:

- Assessed the feasibility of installing solar panel technologies at select locations.
- Implemented sensors in our offices to minimize electricity usage when offices are not occupied.
- Encouraged more sustainable practices with respect to energy consumption, both in our corporate offices and in our employees' homes.
- Continued to make progress on our fleet replacement program to improve overall fuel efficiency of our truck fleet.
- Consumed renewable diesel in our land transportation fleet.
- Progressed the electrification of our aircraft refueling operations.
- Sourced renewable power for all of our facilities through the purchase of energy attribute certificates (EACs).
- Continued investing in digitization and automation to optimize our delivery routes and promote fuel-efficient driving.
- Employed low-rolling resistance and wide-based tires to improve fuel economy.

Supporting Our People

As a global company, we are focused on creating a positive impact, encouraging our employees to support the communities in which they live, and engaging with and supporting charities in all aspects of society. For us, fostering **sustainable growth is about conducting our business in a manner that promotes a healthy environment and strengthens the local communities where we operate**. We believe that this approach enables us to deliver long-term value to all our stakeholders, as well as uphold the principles of the United Nations (UN) Global Compact, including the protection of employees, respect for individual rights, and engagement with local communities.

Since 2020, we have continued to focus on the following UN Sustainable Development Goals (SDGs) as we believe they represent areas where we can have the greatest positive impact and create the most value for all of our stakeholders.



Promoting Accountability & Transparency

We also regularly engage with our investors, employees, customers and other stakeholders to better understand their perspectives on our company, including our business strategies, financial performance, and significant sustainability and corporate responsibility-related matters. This dialogue has helped inform our decision-making processes and ensure our interests remain well-aligned with those of our stakeholders.

As part of our ongoing efforts to further refine our overall sustainability strategy, **we are also in the process of commencing a comprehensive update to our materiality assessment** to obtain feedback from our key stakeholders on focus areas for current and future risks and opportunities within our business. We will use the results of this assessment to further refine our sustainability strategy and overall goals and objectives in the future.

Investing in the Future

We believe that a critical factor in achieving global net zero ambitions in a cost-effective manner is dependent on the acceleration of innovation in clean energy and requires the rapid development and scaling of transformative technologies and alternative energy sources. It is within this context that **we established World Kinect Sustainability Ventures in 2022** to support innovation through investing in strategic partnerships with early-stage and high-growth companies. Our investments are principally focused in the areas of clean energy and decarbonization technologies, including



recent investments in green hydrogen and electric vehicle charging services. We believe that through providing capital, resources, and decades of experience in the energy sector, we are able to help companies in our portfolio grow and scale their operations more quickly and efficiently.

Environmental

Enabling the Energy Transition

Environmental stewardship is at the core of our business.

Climate Action

The responsibility for taking climate action is shared by us all. A prompt, realistic, and data-driven approach to manage global emissions is critical. As a fuel distributor and energy solutions provider, our aim is to lead some of the hardest to abate sectors on their respective energy transition journeys, while simultaneously working to reduce our own footprint.

We believe our role in limiting global temperature rise is threefold:



Enabling our customers to reduce their emissions



Investing in clean energy



Minimizing the impact of our own operations

In this regard, we believe that we can have a significant impact on advancing the energy transition through expanding and refining our portfolio of energy solutions, providing customers with greater access to sustainably sourced energy, sharing our knowledge and best practices across industries, as well as offering mechanisms to compensate for any residual emissions. We also plan to enhance our processes, improve our technologies, and streamline our operations to achieve our own sustainability goals, while unlocking new opportunities for future and existing customers.

Through our vast fulfillment network and comprehensive energy solutions, we strive to satisfy our suppliers' and customers' operational and strategic requirements of today and enable them to achieve their goals for the low-carbon world of tomorrow.

Our initiatives include, among others:

- Expanding our supply capabilities in key locations throughout the globe to provide customers with greater access to renewable energy alternatives, whether through physical delivery or through mechanisms such as "book-and-claim;"
- Supporting renewable fuel producers by entering into off-take arrangements, providing distribution channels and connecting them with end users;
- Partnering with renewable and lower carbon fuel suppliers and other distribution and logistics companies to drive greater efficiencies throughout the supply chain;
- Educating customers and supporting industry events that showcase the use of alternative fuels to drive greater demand for these lower carbon products; and
- Investing in projects aimed at developing low and zero carbon fuels and other forms of clean energy.



Kinecting Our Stakeholders to: **Products & Services**

Our mission is to support our customers’ core energy requirements today by providing comprehensive energy solutions and meeting their short and long-term sustainability and emissions reduction goals.

A significant number of our customers operate in many of the hardest-to-abate sectors, such as long-distance air travel, road transport, as well as international shipping and air cargo. Due to the significant amount of energy needed to move these types of vehicles and vessels,

our customers will likely continue to require conventional and lower carbon fuels until low and zero-carbon alternatives become more readily available and affordable.

As part of our near-term strategy to support our existing customer base, we are working with our suppliers to increase the availability of renewable and lower carbon fuels, as well as enhance our supply chains to provide our customers with greater access to alternative fuels and renewable energy.

Our Leading Edge in Renewable Fuels Distribution

At World Kinect, we are working to drive demand for renewable fuels and are well-equipped to deliver these fuels efficiently and reliably. Certain renewable fuels, such as renewable diesel and sustainable aviation fuel, are considered **“drop-in” fuels, meaning they can be blended with or replace conventional**

fossil-based fuels entirely and can be utilized in existing engines and fueling infrastructure without further modification or limitations.

These characteristics therefore enable us to leverage our existing assets and distribution network to supply these renewable fuels without significant alterations.

In alignment with our evolving corporate strategy to expand our renewable energy capabilities, **we acquired Flyers Energy in January 2022**, marking a significant milestone as the largest acquisition in our history. Headquartered in Auburn, California, Flyers provides fleet fueling, fuel and lubricants distribution to more than 12,000 customers across the U.S. This acquisition is a reflection of our ongoing strategy to bolster growth in our core business areas and expand our platform for distributing

less carbon-intensive fuels like renewable diesel. Flyers’ expansive cardlock network is an integral building block to expanding our ability to distribute renewable diesel, beginning with the West Coast of the U.S. As one of the largest fuel distributors in California, Flyers has been growing its sales of renewable diesel in the state, **selling more than 30 million gallons in 2022 alone.** Flyers has also **converted 22 of its cardlock sites in California from conventional diesel to principally selling renewable diesel.**



Renewable Fuels: Their Role In Near-Term Decarbonization

Unlike conventional petroleum-based fuels that are derived from crude oil, renewable and other bio-based fuels are produced from renewable materials and waste products (known as “feedstock”), including vegetable oils, used cooking oil and waste fats, among others.

By utilizing feedstock from renewable sources, these fuels can potentially cut lifecycle GHG emissions up to ~90% depending on the material it is made from.

Waste products such as tallow and used cooking oil often provide the greatest lifecycle emissions reductions, while other types of vegetable oils can be slightly less

efficient. For fuels such as renewable diesel and SAF, the feedstock is refined like crude oil, thereby producing a “drop-in” fuel that is chemically and physically very similar to its conventional equivalent and generally meets the same or similar ASTM quality standards.

This similarity allows renewable fuels to be utilized in existing engines and fueling infrastructure without further modification and can be blended with petroleum-based fuels at any rate or even used 100% as a one-for-one replacement (typically referred to as its “neat” form).

Importance of Emissions on a Lifecycle Basis

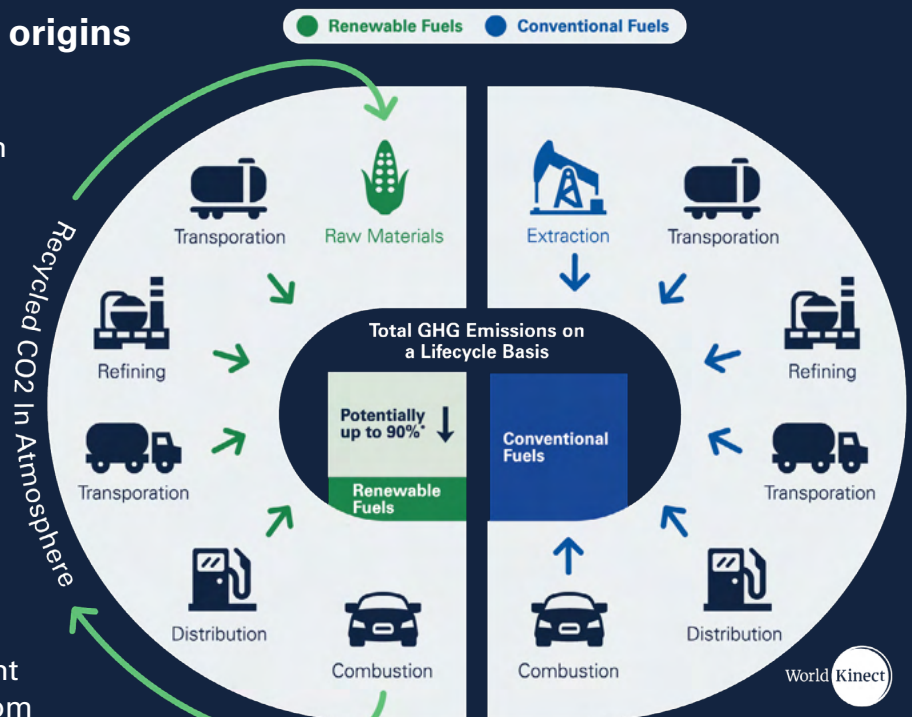
There are **two significant environmental advantages** of bio-based fuels that become evident when considering the entire lifecycle of the product.

✓ Sourcing from renewable origins

Not only are these feedstocks regenerative, but their cultivation process emits significantly less carbon compared to the extraction of crude oil for traditional fuels.

✓ Recycling carbon from the atmosphere

Rather than extracting what is essentially “sequestered” carbon under the Earth’s surface as feedstock to produce fossil-based fuels, bio-based materials like corn and other plant based feedstocks extract CO2 from the atmosphere to grow, making them a natural carbon sink. Through harnessing these resources to produce renewable fuels, the process effectively “recycles” carbon dioxide already existing in our atmosphere in the combustion phase, returning the CO2 to our atmosphere.



**According to a study published by the American Chemical Society (ACS).*

Renewable Diesel

Renewable diesel, also known as hydrogenated vegetable oil, is a lower carbon drop-in fuel that acts as a direct replacement for conventional diesel. It is made from biogenic feedstock and can be used in land transportation vehicles as well as in marine vessels. The primary production process for renewable diesel is hydro-processing, which produces a pure hydrocarbon that is chemically very similar to petroleum diesel. Renewable diesel can be blended up to a maximum of 99% with 1% conventional diesel (R99 in the U.S.) and can show **emissions reductions of about 60% up to 90% on a lifecycle basis.**



Sustainable Aviation Fuel

Sustainable aviation fuel, or SAF, is a direct replacement for Jet A and Jet A-1 in the aviation sector. To ensure that SAF and conventional jet fuel have the same qualities and characteristics, the purest form of SAF, referred to as “neat SAF,” is produced under the technical certification ASTM D7566. Current regulations require SAF to be blended up to 50% with conventional jet fuel for commercial and business aviation



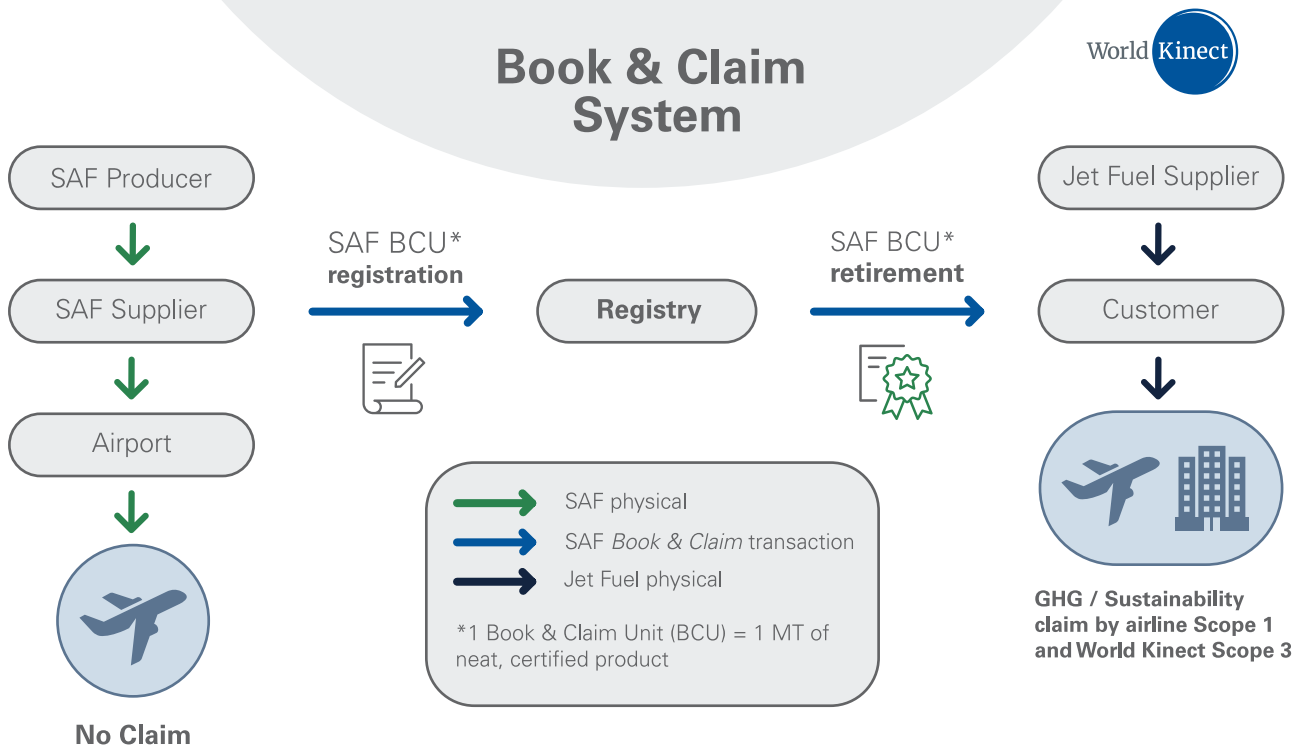
Biodiesel vs. Renewable Diesel

While they can be made from the same renewable materials, biodiesel and renewable diesel have different manufacturing processes that result in products with different molecular structures – biodiesel is a methyl-ester and renewable diesel is a hydrocarbon like petroleum-based diesel.

Biodiesel is produced through a process known as transesterification, which typically uses methanol and a catalyst to produce the final product often referred to as FAME biodiesel, or simply FAME (Fatty Acid Methyl Ester). The difference in the chemical properties of biodiesel therefore limits the amount that can be blended with petroleum diesel, typically B5 (up to 5% biodiesel) through B20 (6% to 20% biodiesel).

use. At this point SAF is then recertified under ASTM D1655 and is regarded indistinguishable from conventional jet fuel. According to the International Air Transport Association (IATA) **SAF can reduce carbon emissions by up to 80% over the fuel’s lifecycle and can contribute to around 65% of the reduction in emissions needed by the aviation industry to reach net zero by 2050.**





Book & Claim for SAF

We have continued to work to expand and develop the SAF supply chain with the vision of making SAF an everyday purchase. However, the supply of SAF is limited to a few locations. The most effective utilization of this lower carbon fuel alternative is at airports in close proximity to SAF production facilities, as this minimizes the carbon emissions arising from transporting SAF to various locations.

To overcome this challenge, we offer a solution referred to as “Book & Claim” (B&C) or the Sustainable Aviation Fuel credit (SAFc) program so that customers can **benefit from the lower carbon attributes of SAF while mitigating the environmental impacts of transporting SAF over long distances.**

Through our Book and Claim (B&C) program, **we purchase SAF from a producer and decouple the carbon reduction benefit (or “environmental attribute”) from the physical SAF.** We can then attach this benefit to a conventional jet fuel purchase in another location. While this does not entirely reduce the lifecycle of carbon emissions of the conventional jet fuel consumed by a customer, **it does allow the customer to claim the environmental benefits derived from the SAF.**

The supply of conventional jet fuel sold in B&C transactions ties directly to the actual production of SAF, which provides a virtual distribution channel for SAF producers outside of their specific region. We believe that innovation like this helps grow and strengthen the market for sustainable energy products and allows for more widespread adoption of lower carbon fuels without creating unnecessary CO2 emissions from transporting the physical fuel.



Highlights in Alternative Fuels

Bremen, Germany

In May 2022, we managed Bremen Airport’s (EDDW) fuel storage facility upgrade by converting its existing avgas tank into a SAF tank and supplying a dedicated refueller asset to support Airbus’ Beluga flight operations.



Luxembourg, Luxembourg

In June 2023, we participated in the first delivery of SAF to the Luxembourg airport, allowing the Cargolux commercial airline to become the first to uplift SAF at this airport, a significant milestone for both the airport’s and the airline’s journey to decarbonization.



Seattle, U.S.

In January 2022, we supplied and implemented a fuel cube for Skanska on its construction project before working extensively to secure a reliable supply of renewable diesel (R99) to the site. Skanska used over 3,000 gallons of renewable diesel in the first 12 months, resulting in a 40-50% reduction of its carbon emissions from vehicles and equipment on a lifecycle basis.



Los Angeles, U.S.

In October 2022, we sourced and supplied renewable diesel to Royal Caribbean Group’s ship, *Navigator of the Seas*, making them the first major cruise line in the U.S. to set sail using renewable diesel.



Ningbo, China

In July 2023, we completed a liquified natural gas (LNG) bunkering operation for the refueling of a carrier at the Ningbo-Zhoushan Port in China. In doing so, Hapag-Lloyd’s new ship, *Berlin Express*, became the second carrier to ever be refueled with bonded LNG in the port.



Gibraltar, Spain

In October 2022, we delivered a renewable diesel blend to Norwegian Cruise Line’s *Seven Seas Splendor* in the port of Gibraltar. The delivery was conducted in collaboration with our supply partner GoodFuels.



Kinecting Our Stakeholders to: **Our Value Chain**

We believe that to achieve ambitious sustainability goals, we must all be committed to driving positive change, fostering innovation and imagining a future that is unlike the world we live in today. That is why we believe that the sustainability journey we are on is not ours to travel alone and **we are actively engaging with our stakeholders to support decarbonization across our value chain** — from production by our suppliers, through transportation and distribution by us or our third party carriers, to the ultimate consumption of the products our customers buy from us.

For many years, we have been engaging with our stakeholders through, among other things, collaborating with our suppliers and our third-party carriers to discuss sustainability objectives and methods to reduce carbon emissions across our shared value chain. **We have also leveraged opportunities to educate our customers and other industry participants on lower carbon alternatives** to meet their energy needs, including hosting webinars and workshops, as well as organizing and participating in conferences, trade shows and demonstrations. As a member of a number of sustainability-focused committees, associations and industry groups, we have also been actively working to build awareness and provide support across the many markets we serve to achieve global net zero goals and ambitions.



Increasing Transparency Across the Renewable Diesel Value Chain

As one of the largest ground transportation fuel distributors in the UK, our **Watson Fuels** division leverages its fuel supply experts, national depot network and wide range of supply partners to source and deliver renewable diesel to businesses and farms across the UK.

Recently, Watson Fuels became a **certified member of the Renewable Fuels Assurance Scheme (RFAS)**. The RFAS certification process ensures that the renewable diesel we distribute meets strict criteria for GHG emissions, feedstock sustainability, and transparent supply chains. The RFAS guarantees accurate and representative GHG emission data for company carbon reporting by providing renewable fuel supply chain specific data and traceability. It is a valuable tool for customers who are looking for assurance that the renewable fuels they are purchasing meet their sustainability goals.

We believe that through participation in programs like the RFAS, we are able to drive demand for renewable fuels and increase emissions transparency across the full lifecycle value chain.



Engaging with Producers and Suppliers



World Energy

Since 2016, we have had a strong relationship with SAF producer World Energy to provide both SAF supply and logistics for major airlines and other aircraft operators. To increase the availability and scale of the SAF supply chain in 2023, we entered into a **six-year, up to 27-million neat gallon agreement** for SAF production and off-take. According to World Energy, the new contract has the potential to reduce over **200,000 metric tonnes of CO2 emissions from air travel on a lifecycle basis**.

Neste

We have worked closely with Neste to expand the availability of **Neste MY Sustainable Aviation Fuel™**, building on our extensive network and Neste’s established production and supply chain capabilities. With greater volumes of SAF from Neste, **we are increasing the number of European airports we can supply with SAF from 13 to over 40**. This collaboration also paves the way for expanding the accessibility of SAF to more than 100 airport locations presently in our European network.

Infineum

We entered into a strategic agreement with specialty chemicals company Infineum, authorizing us to act as global distributor for Infineum’s Marine Fuel Additives product line. **The company’s additives portfolio is designed to deliver fuel efficiency, GHG emissions reduction and onboard operability solutions to the shipping industry**. This collaboration supports the industry’s decarbonization efforts and enables a strong logistics footprint in Singapore and ports around the world.



Kinecting Our Stakeholders to: Education

Our teams are passionate about advancing knowledge within the industries we support and beyond. We see every panel, seminar and webinar we organize or participate in as an opportunity to collaborate and learn from one another, keeping us committed to our own learning journey. Over the last several years, we have brought thousands of customers together to discuss topics such as carbon reduction programs, renewable fuels and the impact of proposed and newly enacted regulations.

For example, in 2022, we launched our **“Get Kinected” series in which we hosted and moderated several key seminars across the globe to explore the latest trends in energy and sustainability.** These seminars provide attendees with the opportunity to ask important questions of our experts in areas such as risks and potential opportunities in the emerging energy transition, electrification and decarbonization strategies and the renewable fuel and other energy options available in the marketplace.



University of Miami Sustainability Symposium

Our Chief Sustainability Business Officer, Amy Quintana Avalos, was a panelist at the University of Miami Herbert Business School’s **6th Annual Chief Sustainability Officer Summit & Symposium (CSOSS6)**. The purpose of the event was to bring together corporate executives, sustainability professionals, investment managers, government policymakers, community leaders, NGO activists, leading researchers, and university students spanning across economic sectors and academic disciplines to shed light and center discussion around challenges and opportunities across key areas of sustainability.

Customer Appreciation Day

With an evolving regulatory and market landscape, we actively work with our customers to provide them with timely market intel to help them stay ahead of the curve. In September 2023, **we hosted an Energy Summit in Pittsburgh, PA**, where several of our team leaders educated clients on market conditions, the economy, and **what it means to make decarbonization real for their industry and move their organization from strategy to action.**



Global Shapers Cleveland Hub Forum

Nicole Stika, our Director of North America Sustainability Advisory participated on the panel of the **Global Shapers Cleveland Hub forum on Shaping the Future of Energy**, which discussed Ohio’s renewable energy future. The speakers engaged in an informed conversation about how their businesses and organizations deal with renewable energy challenges in the U.S. and locally, and what Ohioans face regarding climate change, global warming and renewable energy demands. The group also talked about how they could work together to educate both elected officials and residents on the importance of these issues, navigating the costs and helping local businesses plan for the future of clean energy.

Sharing Knowledge in our Industry

We are also supporting the industries we serve by participating in interviews, local and international committees and associations working to raise awareness and decarbonize some of the hardest-to-abate sectors. Through expertise built from decades of serving customers in many of these sectors, including airlines, container fleets and trucking companies, we believe that we can provide significant value and experience to support the net zero ambitions of these groups.

The U.S. Land Fuels Market

Dan Cappello, our Supply Manager Lead, participated in a webinar alongside Nicole Leonard, Director Energy Transition, S&P Global to discuss the current trends and dynamics within the U.S. fuels market, including the supply and demand factors affecting renewable diesel in the U.S.



Decades of Experience in the Marine Industry

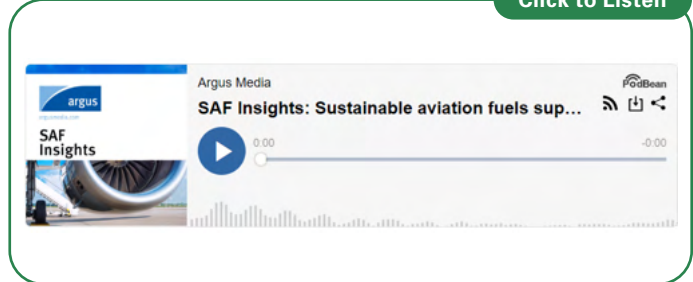
Bob Thornton, a member of our marine technical team, received the first ever International Bunkering Conference (IBC) Guest of Honor award in 2022. He has supported and guided colleagues, customers and industry professionals with his extensive knowledge of ship engineering, fuel products, and regulations affecting the maritime sector.



Education in Aviation

In August 2022, Matthew Whitton, our Vice President of Land and Aviation Supply in Europe, was interviewed on Argus' SAF Insights podcast series by Bea O'Kelly, Argus European jet fuel market reporter. In the podcast Matthew discusses how the SAF mandates in Europe work, and the impact of SAF mandates on the market.

[Click to Listen](#)



Additionally, our own Dr. Elise Fox, Senior Manager - Sustainability Aviation, is passionate about education and sharing best practices. She is not only a member of the Roundtable for Sustainable Biomaterials, but she writes articles and participates in webinars and events to share her insights and expertise. She recently joined Molly McMillin on Aviation Week Network's podcast, "Will the Business Aviation Industry Meet its Sustainability Goals," to discuss solutions like book and claim, and the business aviation industry's ambitions to reach net zero by 2050.

[Click to Listen](#)



Supporting Net Zero Goals

Business Aviation Coalition for Sustainable Aviation Fuel



Carbon-neutral growth from 2020 onwards



Net-Zero in carbon emissions by 2050

We are a founding member of the Business Aviation Coalition for Sustainable Aviation Fuel. As part of the coalition, we proudly support the Sustainable Aviation Fuel Grand Challenge, a U.S. government-wide initiative to reduce costs, enhance sustainability, expand production and promote the use of SAF to meet 100% of aviation fuel demand by 2050.

International Maritime Organization (IMO)



By 2030, reduce the total annual GHG emissions by at least 20%, striving for 30%, compared to 2008.



By 2040, reduce the total annual GHG emissions by at least 70%, striving for 80%, compared to 2008.



By 2050, reach net-zero GHG emissions from international shipping.

We have served directly on delegations representing UN member states at the IMO's Marine Environmental Protection Committee (MEPC). This committee addresses environmental issues under the IMO including the control and prevention of ship-source pollution covered by the International Convention for the Prevention of Pollution from Ships (MARPOL) treaty.

Getting to Zero Coalition



Commercially viable zero emission vessels by 2030



Aiming for full decarbonization by 2050

We have been a proud member of the "Getting to Zero Coalition" since 2019, supporting efforts to decarbonize the maritime industry. The Getting to Zero Coalition is a partnership between the Global Maritime Forum, the Friends of Ocean Action and the World Economic Forum and comprises public and private stakeholders within the maritime, energy, infrastructure and finance sectors.

Roundtable on Sustainable Biomaterials (RSB)

In 2023, we became a member of the RSB, enabling us to help shape the development one of the world's leading sustainability certification organizations for bio-based products. We have engaged with RSB's platforms on SAF (policy and Book and Claim), sustainable airports and sustainable marine fuels.

Asia Wind Energy Association (AsiaWEA)

We are a member of the Asia Wind Energy Association, which is committed to **promoting and supporting organizations providing sustainable, clean energy in the Asia-Pacific region**. The goal of AsiaWEA is to develop the wind market to its full potential, promote the research and development of wind energy, and facilitate international and national policies supporting innovation in the sector.

Renewable Transport Fuel Association (RTFA)

We recently became part of the Renewable Transport Fuel Association (RTFA) in the United Kingdom. RTFA is a UK-based trade association dedicated to **promoting the decarbonization of the transportation industry by substituting high carbon intensity fossil fuels with sustainable alternatives** and supporting collaboration between members to drive the uptake of sustainable renewable and low-carbon fuels in the market.

Kinecting Our Stakeholders to: Solutions

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



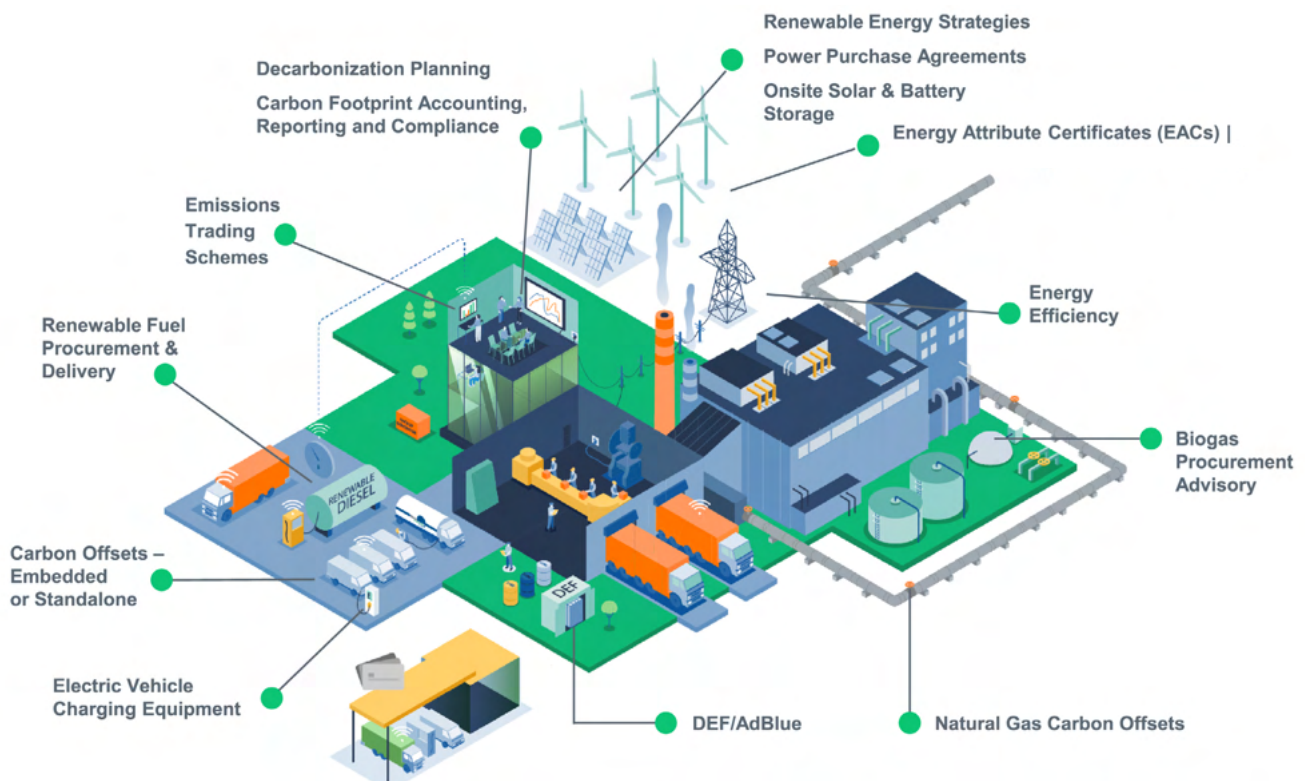
World Kinect Energy Services

We established the World Kinect Energy Services brand to better support our customers' energy and sustainability needs. Through integrating our energy management and brokerage business, our supply and trading capabilities and our dedicated sustainability advisory services, we believe we are uniquely poised to offer a holistic "one-stop-shop" solution.

"We have the capabilities and expertise to help our customers decarbonize, not only can we help them develop a robust plan, but we can also support in implementing renewable energy solutions, supply alternative fuel and offset any remaining emissions to reduce environmental impact, at any step of their sustainability journey."

- Therese Gjerde
VP, Global Sustainability

World Kinect's Solution for Reducing Carbon Footprints



WORLD KINECT ENERGY SERVICES OFFERINGS

Physical Natural Gas and Power Supply

- Midwest Nat Gas
- Nordics and Continental Power
- Continental Nat Gas



Services for Energy Management & Advisory

- Price Risk Management Services
- Procurement Services
- Bill Validation Services
- Brokerage (Core, Water & Utilities)
- Data Management for Cost & Consumption (C&C) Reporting/ Budgeting forecasting



Decarbonization Services

- Decarbonization Consulting, Planning and Implementation
- Carbon Footprint Accounting, Reporting and Compliance
- Renewable Energy Strategy



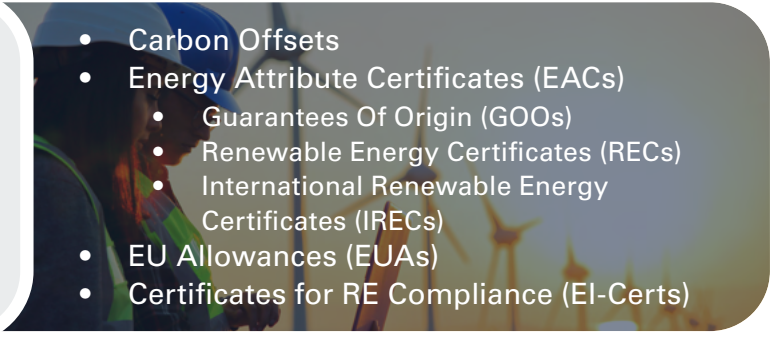
Energy Efficiency & Compliance Services

- Energy Efficiency
- Compliance & Regulatory Support (e.g. EU Emissions Trading Scheme - EU ETS)



Purchases of Certificates for Sustainability

- Carbon Offsets
- Energy Attribute Certificates (EACs)
 - Guarantees Of Origin (GOOs)
 - Renewable Energy Certificates (RECs)
 - International Renewable Energy Certificates (IRECs)
- EU Allowances (EUAs)
- Certificates for RE Compliance (EI-Certs)



Renewable Energy Offers

- Solar/Power Purchase Agreements (PPAs) and Assessments
- PPAs / Virtual Power Purchase Agreements (VPPAs)
- Onsite Solar
- Energy Attribute Certificate (EAC) Management



Offsetting Emissions

As the supply for renewable fuels and other low-carbon alternatives continues to develop, many of our customers are faced with the challenge of achieving their sustainability goals with what is available in today’s marketplace.

We believe that carbon offsets can be a practical component for decarbonization in the short-term, while a harmonized industry approach progresses further down the line.

Through our team of energy management professionals, we have developed a portfolio consisting of a variety of high quality carbon offset projects and other innovative solutions to enable our customers to take action to compensate for residual emissions—whether for a single flight or voyage or as part of a comprehensive multi-year strategy.



Waste-to-Energy Project

To compensate for our own residual scope 1 carbon emissions for 2021, we have invested in a Waste to Energy Project. The project focuses on the avoidance of landfill methane and displaced grid electrical generation from the installation of a new nominal 600-ton-per-day combustion unit in Tampa, FL. Heat recovered from the combustion of municipal solid waste is used to generate electricity.

Procuring Quality Offsets

Our carbon offsets adhere to rigorous standards established by trusted sustainability organizations, such as the **Verified Carbon Standard, The Gold Standard, the Climate Action Reserve and the UN’s Clean Development Mechanism.**

World Kinect at COP27

During the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27) in Sharm El Sheikh, Egypt in 2022, our energy experts participated in a live panel discussion, joined by international accreditation NGO, Verra and sustainable innovation developer, Okeanos, where the importance of collaboration in the carbon offset arena was discussed.



Air Elite® Network Helping Customers Offset Emissions

In 2021, Air Elite by World Fuel, the global FBO network curated for elite service, launched a program to compensate for their 2019 scope 1 and scope 2 carbon emissions. **This year, they have expanded the program by adding more comprehensive carbon management options.** Air Elite member locations can leverage our sustainability professionals at World Kinect to analyze their energy allowing us to measure each location’s scope 1 and scope 2 emissions. Once a baseline footprint is established, we can procure offsets and RECs for them and provide access to sustainable aviation fuel either in its physical form or book and claim credits. Last, we will provide consulting to develop a multi-year plan to continue on the path to net zero or wherever their sustainability journey takes them.

Renewable Energy Solutions

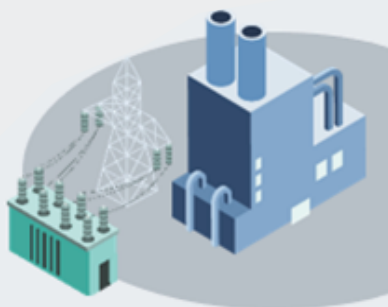
Leveraging renewable power is an integral part to advancing global decarbonization efforts. This is why we have expanded our offerings to include a variety of renewable energy solutions for our customers. As there is not a “one size fits all” model when it comes to renewable power, we offer a variety of options to choose from, including onsite and offsite solar, physical and virtual power purchase agreements, as well as renewable energy certificates.

Our team of renewable energy solutions experts are equipped to help our customers navigate the complexity of the renewable power markets and can advise and tailor solutions that satisfy our customers’ specific scope 2 reduction needs and overall decarbonization goals.



Scope 2 Emissions

Scope 2 emissions are greenhouse gas emissions from the generation of electricity, heat or steam purchased by an organization but when the generating equipment is not owned by the organization.



Sources of Scope 2 Emissions:

- Purchased Electricity
- Purchased Heating / Cooling
- Purchased Steam

By purchasing **Energy Attribute Certificates** (also known as RECs, GOOs, REGO, or i-RECs) an organization receives the rights to the environmental attributes generated by the production of the renewable power.

Power Purchase Agreements (PPAs) are contracts between a renewable power producer and a power consumer for the purchase of both the physical power and the associated renewable energy certificates (EACs).

Virtual Power Purchase Agreements (VPPAs) are purely a financial contract between a renewable power producer and a power consumer, where the purchaser pays for the power to be generated which is then sold on their behalf to the wholesale electricity market and they receive the EACs associated with it.

World Kinect’s Solutions to Help Reduce Scope 2 Emissions

- Carbon Reduction Strategy
- Carbon Compliance Services
- Energy Efficiency Audits
- Carbon Footprint Reporting
- Renewable Electricity Sourcing (Onsite, Offsite, PPAs, VPPAs)
- Energy Attribute Certificates (EACs, RECs, GOOs, REGOs, i-RECs, etc.)

Kinecting Our Stakeholders to: **Capital & Resources**

Collaboration is critical to accelerating the clean energy transition.

We recognize that to drive significant change in the near-term, we need to work closely with innovators, investors, industry associations, governments, NGOs and others in the private sector so that we can make material progress on the path to net zero.

Therefore, we seek to collaborate with our partners throughout our value chain to create an ecosystem for innovation that supports the adoption of breakthrough technologies and energy alternatives across a variety of industries and sectors.

World Kinect Sustainability Ventures

We believe the energy transition presents a wide range of opportunities for us to deliver solutions that support the achievement of net zero ambitions. This is why **we established World Kinect Sustainability Ventures in 2022 to make investments aimed at accelerating innovation in clean energy and decarbonization technologies.**

When World Kinect Sustainability Ventures invests in companies, we do not only offer capital. As a significant player in a complex industry, we also offer portfolio companies valuable commercial insights, connections and the expertise of our dedicated, multifaceted global team. We believe that this is critical to supporting companies in their efforts to achieve the necessary commercialization and rapid scaling of clean energy solutions and technologies.



“Our investments and creation of World Kinect Sustainability Ventures are a reflection of our long-term view on the future of energy and our desire to collaborate with others in seeking out low and zero carbon alternative energy sources.”

– Ira M. Birns,
Executive Vice President
and Chief Financial Officer

Investment Focus Areas



Electrification



Low-Carbon Fuels



Future of Transport



Carbon Offsets & Reduction



Sustainability Services + Software

World Kinect Sustainability Ventures Portfolio Highlights



SparkCharge

SparkCharge is an **electric vehicle (EV) charging solution company specializing in mobile, portable and on-demand charging**. With their new, innovative products, SparkCharge addresses the challenges of EV charging infrastructure expansion and accessibility and is accelerating the transition to electric transport and mobility. We are partnering to bring EV charging solutions to new end markets across our diversified client base particularly in the transportation sector.



Energy Impact Partners (EIP)

World Kinect Sustainability Ventures is a Limited Partner in Energy Impact Partners' inaugural **Elevate Future Fund**, which makes direct investments in early-stage energy growth companies. EIP was founded in 2015 on the premise of advancing the transition towards a cleaner and more sustainable energy future.



Meld Energy

Meld Energy is a UK-based green hydrogen development company. Through using renewable power and water, Meld Energy is currently focused on **establishing a series of modular fuel plants aimed at supplying zero carbon green hydrogen to customers across various sectors**, including road transportation, shipping and aviation. By generating green hydrogen, we believe Meld Energy has the opportunity to play a significant role in supporting the UK's climate change targets, fostering energy independence and creating local employment opportunities.



Producers Trust

Producers Trust is a **solutions ecosystem built to expand financial opportunities for global farmers committed to regenerative agriculture**, leveraging data and technology to connect them with supply chain stakeholders. Producers Trust leverages a hands-on advisory model, and its tools and services capture and manage sustainability information from farmers and producers throughout a product's lifecycle in addition to connecting them with potential monetization opportunities including the sale of products.

Environmental

Our Performance

We are committed to minimizing the impact of our operations.

Kinecting the Dots Within Our Operations: Decarbonizing Our Operations

Another key aspect of our sustainability strategy is centered around our efforts to decarbonize our own operations. Our current initiatives include reducing the carbon intensity of our land fuel transportation fleet, improving the energy efficiency across our operations and working with our supply chain partners to reduce emissions throughout our value chain. We are making significant progress in these areas as detailed in the following pages, including **fueling our own land fuel delivery vehicles with**

renewable diesel where practicable to reduce our carbon emissions on a lifecycle basis and also illustrate for our customers our own use of the renewable fuel products we sell.

While we believe the steps we have taken on our journey thus far are meaningful, there is still much to look forward to and work towards as we continue to engage with our stakeholders to deliver on our decarbonization goals and objectives.

Electrifying Our Aircraft Refueling Operations

As part of our mission to support the aviation industry’s decarbonization efforts, we work to create innovative solutions for airlines, flight departments, fixed-base operators (FBOs) and airports to achieve their sustainability goals and objectives. One such example is Toulon Hyères Airport by VINCI Airports (LFTH/TLN) in France.

In developing the decarbonization plan for the airport in 2023, we sought to lower the carbon intensity of the airport’s fueling operations in a comprehensive and holistic manner. This meant that rather than simply procuring new electric vehicles for the site, our team pioneered an innovative concept of reusing diesel-powered refuelers and electrifying them to avoid the waste associated with the disposal of the existing trucks. These fully electric trucks, complete with an electric drive train and integrated pumping capability, serve to effectively eliminate carbon emissions during aircraft refueling.

We then proceeded to use the redesigned, all-electric refuelers to begin delivering Neste’s MY Sustainable Aviation Fuel™ to business and commercial operators at Toulon Hyères Airport in the spring of 2023. We also supported the airport in further decarbonizing its operations through installing solar panels on top of its fueling office.



Improving Our Fuel Economy

We have invested significant time and resources to **design and develop in-cab technology and improve our operational systems** to move our land fleet from manual, paper-intensive processing to automated, paperless, straight-through processing directly from the vehicle. We are developing this technology to provide real-time delivery updates to our dispatch team and our customers, which will serve to maximize our vehicle utilization and avoid excess idle time and unnecessary fuel consumption.

Watson Fuels undertook an initiative in 2022 to improve the fuel economy and reduce the overall age profile of their truck fleet. This entailed the **acquisition of newer, more fuel-efficient vehicles that are Euro 6 compliant with lower fuel consumption and a decrease in NOx and particulate emissions**. The company also implemented an automation tool that is directly connected to the engines of our trucks and captures real-time fuel consumption data and other metrics to assist us in managing fuel efficiency. This works to optimize their delivery routes, serve more customers per mile travelled and help reduce the fuel we are using to power our fleet.



Minimizing Our Employee Footprint

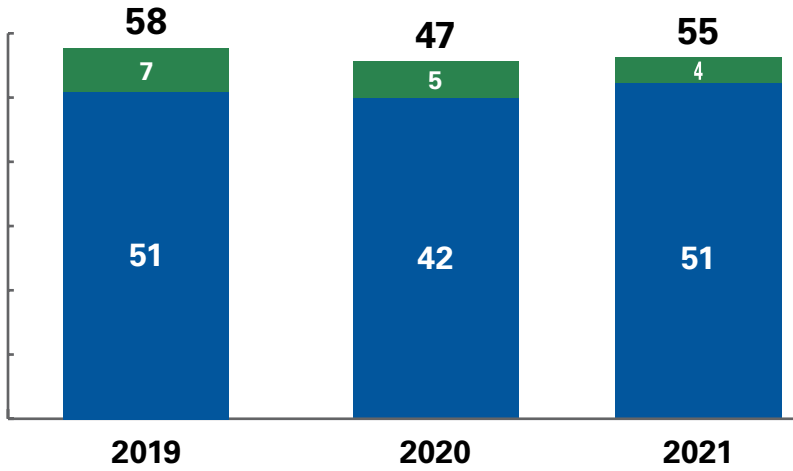
We have worked to restructure our operations and rationalize our global office footprint. As part of this restructuring, we made the employees at certain locations permanently remote and closed the office, as well as transitioned select offices to smaller locations, thereby reducing our overall energy consumption at those locations. Additionally, we have installed **electric vehicle charging units at a number of our locations** where our employees can charge their electric vehicles for free, and we have also encouraged our employees to follow a hybrid workstyle.



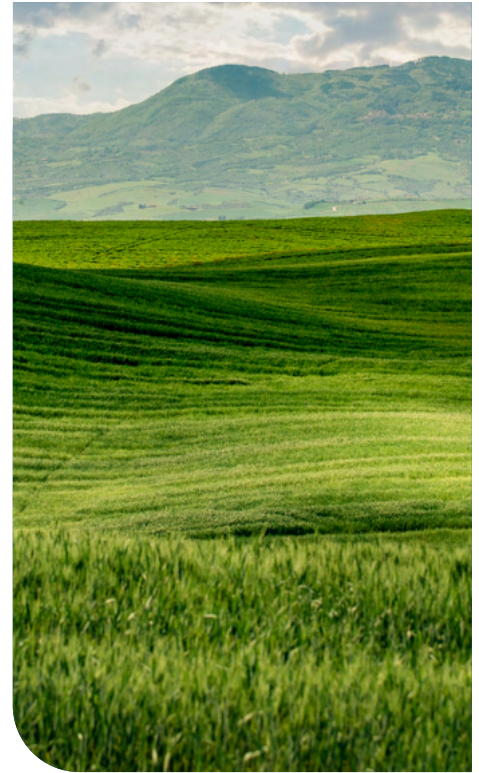
Kinecting the Dots Within Our Operations: **Our Carbon Footprint***

Amounts in thousands and metric tons of CO₂e

■ Scope 1 ■ Scope 2



**Our methodology follows market-based reporting and is represented prior to any offsets or renewable energy certificates.*



We established **2019** as the baseline carbon footprint for our global operations. We initially focused on our total scope 1 and scope 2 GHG emissions across all of our businesses worldwide and calculated our carbon emissions in accordance with the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol (the “GHG Protocol”).

2019

Our scope 1 emissions stood at 51,000 tons, with scope 2 emissions at 7,000 tons. These figures set our initial benchmark, guiding our environmental initiatives moving forward.

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

For 2020, we again measured our global scope 1 and scope 2 emissions across our entire business. In the process of doing so, we further refined our data capture methodology, implemented a number of processes and key performance indicators (KPIs) to enhance our ability to measure the carbon emissions of fuel transportation vehicles we own or control and validated our updated methodology through recalculation of the 2019 emissions baseline.

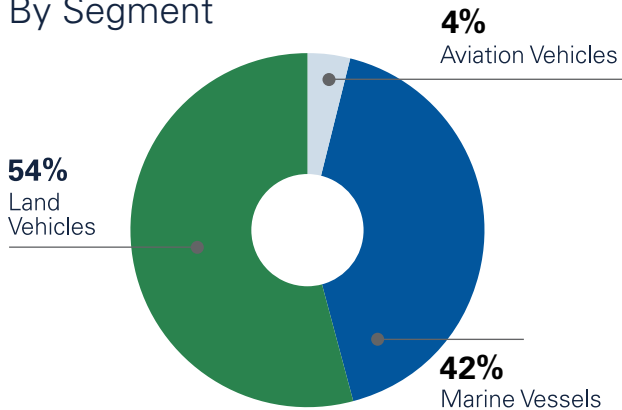
2020

In 2020, marked by the onset of the COVID-19 pandemic, we experienced a significant reduction in our carbon emissions. Our scope 1 and scope 2 emissions dropped 18% (42,000 tons), and 31% (5,000 tons) respectively compared to our 2019 baseline. This sharp decline was due in large part to the reduced activity across our businesses in response to the pandemic’s impact.

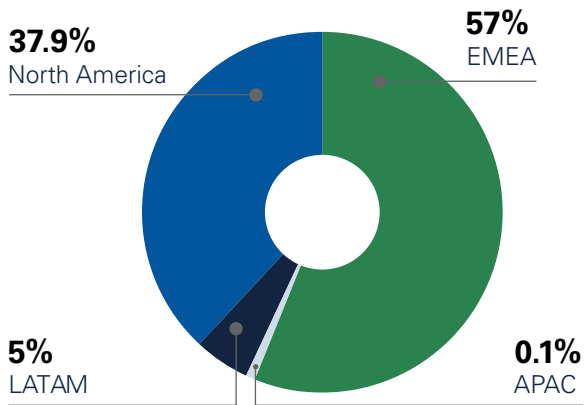
We also realized certain benefits and improvements in the fuel efficiency of our truck fleet as we retired older vehicles in connection with our 2018 fleet replacement program.

2021 Carbon Emissions

2021 Scope 1 Emissions: By Segment



2021 Scope 1 Emissions: By Region

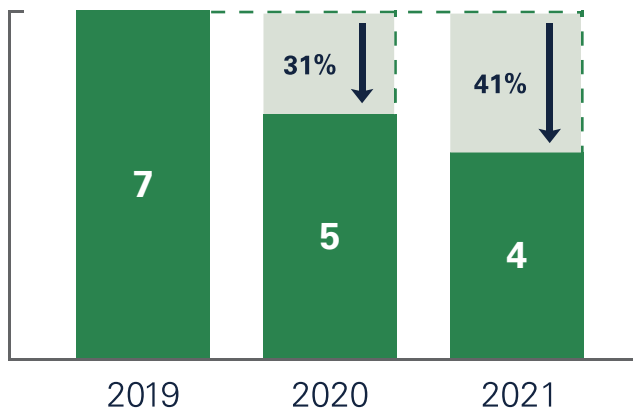


For 2021, we kept our measurement process consistent with 2020, and focused primarily on scope 1 and 2 emissions across our global business, while we further strengthened and developed our reporting capabilities to accurately capture scope 3 emissions. As the world began to recover in 2021, so did we; with economic activities resuming, especially in our Land and Marine Segments in North America and EMEA, our scope 1 emissions increased 19% (about 9,000 tons). This increase in emissions from 2020 to 2021 can be explained, in large part, by the total kilometers driven by our trucks increasing 17% (5.5 million km) from pandemic levels. **However, when compared to our 2019 baseline, this was only a minor increase of 1%, illustrating our commitment to controlling our emissions even amidst recovery.**

To further our goal of reducing the carbon intensity of our trucking operations, **we also implemented additional strategies to improve efficiency**, including reducing vehicle idle time, optimizing delivery routes and the carrying capacity of our trucks, installing technology to monitor fuel usage and providing real-time feedback to promote efficient driving and lower pumping speeds on our delivery trucks. Most recently, we have been utilizing renewable diesel in our trucks at key operating locations.

Scope 2 Emissions Year-Over-Year

Amounts in thousands and metric tons of CO₂e



While we did experience an increase in scope 1 emission from our 2019 baseline, our scope 2 emissions continued a downward trend, dropping roughly 3,000 tons — **a reduction of over 41%** compared to our 2019 figures. This highlights our strategic efforts in sourcing cleaner energy and optimizing the efficiency of our operations. More specifically, we implemented the latest energy efficient technologies at a multitude of our office locations, utilized a hybrid workstyle and consolidated our office locations to help reduce electricity usage from those that were less populated. Each of these initiatives helped contribute to this significant decrease in scope 2 emissions. While we understand our biggest impact involves the fuel we sell and consume, we have encouraged our teams to find simple and innovative ways to reduce emissions across all three scopes.

Scope 3 Emissions

We recognize that the nature of our business significantly impacts our scope 3 emissions, therefore, **measuring and reducing the GHG emissions of our entire value chain is a key element of our overall climate strategy.**

Accordingly, we have identified specific categories of our scope 3 emissions so that we can begin to better define targets and measure our progress towards decarbonization.

For us, our scope 3 emissions principally consist of the carbon emissions generated by the consumption of the fuel products we sell, as well as the emissions generated by the third parties we engage with to deliver fuel products on our behalf.

As “Use of Sold Products” (scope 3, category 11) is our customers’ scope 1, we have a vested interest in helping our customers decarbonize their respective operations. Therefore, we continue to seek opportunities to collaborate with our upstream suppliers and our third-party carriers that deliver fuel on our behalf to discuss sustainability objectives and methods to decarbonize the value chain.

Residual Emissions

Scope 1 - Carbon Offsets

After calculating our scope 1 emissions for 2021, we determined that we would utilize carbon offsets to compensate for our residual emissions. While we are focused on driving significant reductions in our direct emissions, we expect to leverage carbon offsets to compensate for any residual scope 1 emissions in the short term.

Scope 2 – Energy Attribute Certificates

Additionally, after calculating our scope 2 emissions, we determined that we would compensate this as well by purchasing enough EACs to cover our scope 2 emissions across our entire business while we work to implement broader energy reduction initiatives into our operations.





Natural Capital and Biodiversity

In our view, environmental stewardship includes recognizing the **interconnectivity between human actions and the Earth’s natural systems**. As part of our approach, we have established a comprehensive set of practices, policies and procedures designed to support the protection of nature, biodiversity and the environment. We are also working to design our facilities and conduct our operations in a manner that reduces the potential for adverse impact on the diversity of our planet’s ecosystems.

In alignment with our goal to protect our land, forests, and the life that exists within them, we partnered with One Tree Planted, a non-profit organization committed to planting trees that provide access to healthy food and

empower farmers to establish more sustainable livelihoods. **Our partnership resulted in 1.5 million trees planted in rural India that focused on improving in both food-poverty and climate change.**

Additionally, we supported and sponsored four women as they embarked on a 2,753-mile journey across the Atlantic Ocean to raise awareness for ocean preservation. We are proud to have supported the One Ocean Crew and continue to pursue opportunities to conserve marine resources and the environment by providing sustainable energy solutions that help businesses grow while simultaneously protecting our oceans.

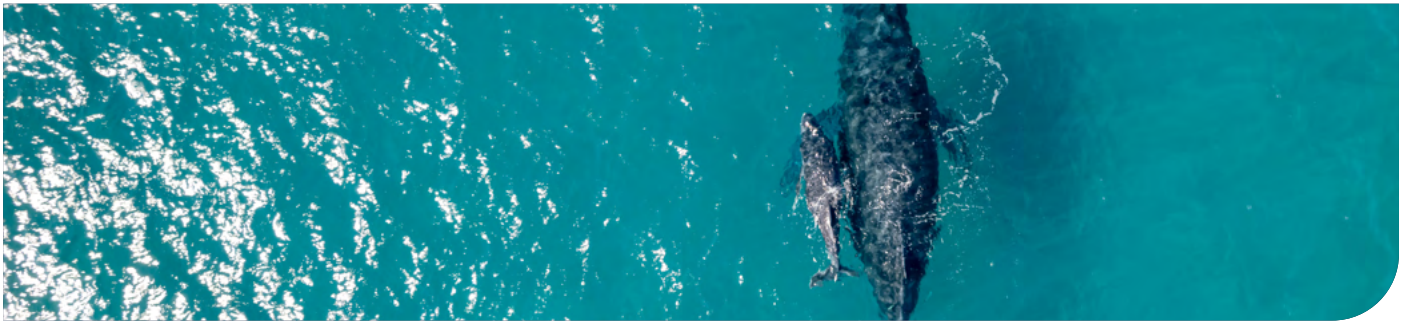
In alignment with this purpose, since 2019, **we have been an active member of the Sustainable Markets Initiative (SMI)**, which is a coalition of over 180 CEOs and their respective companies, united under a mission to promote market alignment and inclusive growth between nature, people, and the planet. The SMI’s mandate, better known as the Terra Carta, builds a coordinated global effort to enable the private sector to accelerate the achievement of global climate, biodiversity and Sustainable Development Goal targets.



Waste Management & Recycling

Protection of people, our natural environment and property are core values that are embedded in our waste management policies, processes and procedures. Waste disposal at our offices is arranged through each location’s specialized **Engineering and Property team** and all waste is disposed of using an

approved registered waste contractor to ensure that waste and recycling outputs are properly and responsibly managed. We provide specified containers at each of our operations locations so that our employees are able to safely and securely sort, store and dispose of waste and recycling materials.



Water Management

While our operations are less water-intensive compared to those of other energy companies, we recognize the importance of monitoring the risks that water scarcity may pose on the communities in which we operate and are devoted to managing our consumption and disposal of water within all our global operations.

We also recognize our responsibility to respect the vital human right to clean water and sanitation. We ensure that our operations do not impact the right to access water and support entities and organizations that strive to do the same.

Our greatest sources of water consumption come from hydrostatic testing of new and existing storage tanks and pipelines, cleaning of equipment, and general office use. Our operations do not include the production of oil and gas, oil well drilling, or the management of oil and gas drilling operations, and therefore we do not engage in hydraulic fracturing or produce or manage hydraulic wastewater.

Every year, we evaluate what we can do to make our water consumption more

sustainable, and **in 2022, we implemented hot water solar panels and reservoirs** at specific office locations and continued to harness rainwater collection systems at other facilities to evaluate their feasibility on a larger scale for drinking water and other uses.

Additionally, we are aligned with local regulations and our own policies to protect our communities, the environment and local wildlife from potentially contaminated water that can come from **stormwater and wastewater**. Our facilities that handle both storm and wastewater have **processes, procedures** and, in certain cases, **on-site treatment systems** in place to ensure water discharge is safe before being released back into the environment.

While the risks of water contamination and water management at our facilities and by our operations are low, we are committed to responsibly managing our consumption and disposal of water and intend to continue to develop methods to monitor related issues across all our operations.

Next Steps

We recognize that the actions we have taken thus far are only the initial steps in our path to decarbonizing our operations. We know that to truly achieve our carbon reduction goals, we must focus our resources on the transition to lower carbon fuels, renewable energy and energy efficiency, particularly, in our vehicle and vessel fuel transportation operations. We will continue to focus on making additional enhancements to our processes and technologies with the aim of further improving our asset utilization, reducing the carbon intensity of our operations and achieving our overall sustainability goals.

Looking ahead, we have identified a number of priorities to accelerate the next phase of our sustainability journey.

We believe it is important to understand the sustainability issues that matter most to all of our stakeholders. Therefore, we have begun conducting an updated **double materiality assessment**, combining the perspectives of **financial and impact materiality**. This will help us identify and prioritize our most material sustainability issues. It will also provide direction and guidance on the development of our future short-term and long-term sustainability goals.

We understand the importance of setting near-term, achievable, sustainability targets as well as long-term, comprehensive, sustainability goals. While our sector has been officially excluded from the Science Based Targets Initiative (SBTi), we recognize the importance of **setting ambitious GHG targets** and will be continuing to evaluate the most realistic, effective approach to achieve them.

In the transportation industry, sustainability requires collaboration across various parties in the supply chain. We are focused on continuing our work to **increase the availability and accessibility of lower carbon alternative fuels**. Specifically, we aim to continue to develop integrated supply

chains in the aviation, marine, and land segments and collaborate with strategic business partners to connect sustainable suppliers to wanting customers. We also believe we can play an integral role in the clean energy space by **investing in clean energy projects** through World Kinect Sustainability Ventures. Our goal is to continue to scale new projects and innovations by allocating support and resources to help them achieve success.

We also believe in **protecting the biodiversity and natural resources** of our planet. We are committed to continuously evaluating how our business practices affect the biodiversity and natural resources in the locations we operate in. Our objective is to continuously explore and implement science-based methods for not only safeguarding biodiversity and natural resources, but helping them prosper as well.



Kinecting the Dots Within Our Operations: Health, Safety & Environmental Performance

As a global energy company with significant physical operations, we are committed to doing the right thing in all that we do. **We continually seek to minimize the impact of our operations and ensure the health and safety of our employees, contractors, customers, suppliers and the communities in which we operate.** We are actively striving to play a leading role in promoting best practices within the transportation industry and are closely

involved in developing, setting and maintaining health, safety and environment (HSE) industry standards. We have established a set of **“Rules to Live By”** to help strengthen our existing **Integrated Management System (IMS)** and drive appropriate safety behaviors and practices that we believe are vital to preventing workplace incidents. These zero-tolerance rules are designed to ensure we execute our operations safely and securely for all our stakeholders.

Health, Safety and Environment Principles

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

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

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



Michael J. Kasbar
Chairman and Chief Executive Officer

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

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

HSE Management System Policies & Guidelines

Our stated aim is to pursue **“best in class” HSE performance** across our businesses, which requires us to execute on our strategy safely, consistently and reliably. Our system is designed to continuously improve our performance through our reporting, investigating and auditing programs and ensure that our employees are properly equipped and competent to undertake their business activities.

To deliver on these commitments we:

- Set targets for performance improvements, regularly measure, audit and report our performance, as well as investigate near misses and incidents to ascertain root causes to prevent similar incidents from occurring in the future.
- Expect our contractors to manage HSE matters in line with our policies and also strive to maintain an open dialogue with our stakeholders and within the communities where we operate.
- Include an HSE component to our contractors’ annual performance appraisals. We have developed a comprehensive process designed to identify, assess and manage HSE risks from our operations.

We further enhanced our Global Physical Operations policies and procedures to include additional criteria supporting

sustainable practices and the associated effects of our operations on biodiversity, waterways and environmentally sensitive areas. Specifically, we adopted:

- **Environmental Protection Guidelines** which create a process to help our business identify potential environmental aspects and impacts through risk discovery and assessment processes, comply with environmental regulations and establish environmental performance standards, goals, and progress in areas of spills and releases, GHG and air emissions, waste, water, and other environmental factors. The guidelines mandate that all World Kinect locations address, measure and report on these key areas on a monthly basis.
- An **Environmental Engineering Policy**, which requires that we include design options for methods of construction and operation that promote sustainability, the use of renewable energy and the utilization of sustainable products and materials in the design and planned life cycle wherever possible, taking into consideration safe and compliant disposal and/or recycling thereafter. Our policy also mandates that our engineering department use contractors and suppliers who are compliant with our guidelines.

We conduct our physical operations business activities within the framework of our Integrated Management System (IMS) that is based upon:

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

We believe that our use of these ISO standards provides us with an internationally accepted platform to structure and manage the risks we encounter in our regular global business operations. Our IMS uses a tiered approach to document control, which helps to ensure that HSE issues are managed in a consistent manner across all business activities and establishes a risk-based, risk-appropriate, targeted improvement process. Annual reviews are conducted on the relevant ISO standards for significant changes, including the consideration of how these changes may impact our IMS’ continual improvement.

Safety Training

We actively encourage a “Don’t Walk Past” approach to safety matters – employees should not walk past any unsafe condition or situation. Our cross-segment training sub-committee establishes and implements proper safety training protocols and processes across our organization. We expect all of our employees, throughout our company, to maintain compliance with applicable laws and regulations in various jurisdictions.

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

In connection with our safety program **awards and recognitions**, we have recently received:

- 2023 & 2021, and The Royal Society for the Prevention of Accidents Gold Award for Health and Safety.
- The Royal Society for the Prevention of Accidents Silver Award for Health and Safety.
- 2019 Fleet Safety Award for the Supplier Conference under 5 million miles, awarded by the Washington Trucking Association and the Washington State Patrol.

Total hours of safety training



of theory safety training completed in 2022 in all our Global Physical Operations (GPO) segments



Aviation

7 hours per employee for more than 500 employees



Marine

5 hours per employee for roughly 90 employees



Land

8 hours per employee for more than 1300 employees





Health and Safety Metrics

✔ = beat 2022 business target

1.1	Total Recordable Injury Rate (TRIR)	0.6	Injury-Lost Workday Cases Rate (LTIR)	2,882	Near Miss	0%	Fatality Rate
✔	2022 Actual TRIR		2022 Actual LTIR	Land	Marine	Aviation	Offices
✔	TRIR	1.1	TRIR	1.72	1.38	0.0	0.0
✔	LTIR	0.6	LTIR	0.83	1.38	0.0	0.0

Environmental Performance: Spills and Releases

We monitor and manage our operations through processes and procedures designed to avoid and minimize our impacts on the environment. Operating fuel storage and distribution terminals and transporting fuel products involve inherent risks, such as spills, discharges and other releases. These and other business and operational risks are regularly reviewed as part of our **Enterprise Risk Management (ERM) program**.

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

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

Consistent with our Health, Safety and Environment principles, policies and processes, we have equipment and procedures designed to prevent and contain any spills and to ensure that

all vessels and vehicles involved in transporting fuels meet our stringent safety standards.

We also require our site managers to regularly assess the environmental impact of their area of responsibility — including emissions, water, air, critical habitats and ecologically sensitive areas, biodiversity impacts, waste disposal, and energy usage — and maintain procedures designed to avoid and minimize the effects of our operations on the environment. We also reference industry-specific **key performance indicators (KPIs)** expressly aimed at continuous improvement of our environmental performance.

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

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

Social

Our people are our most important asset.

We believe that our people’s passion and expertise differentiates us, and investing in our people is a top priority. Our comprehensive approach to serving our workforce includes our commitment to promoting a diverse and inclusive environment, as well as focusing on our employees’ growth and development, health and safety and overall wellbeing. We place a high degree of focus on career growth and enhancement for our employees, providing professional development opportunities and cultivating a diverse talent pool through a variety of resources and benefits described throughout this report.

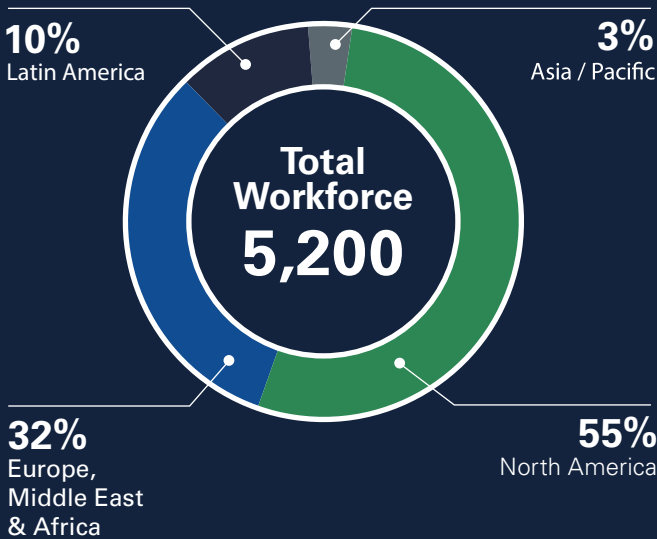
As of the end of 2022, our workforce consisted of more than 5,200 employees, spanning the globe across nearly 40 countries. Over the last several years, our business and that of our customers have faced constant challenges in a volatile and ever-changing global landscape.

This is why we strongly believe that the variety of cultures, backgrounds and skills that our people bring to work with them each day are critical elements to our ultimate success as a company. It is through our team’s diversity of thought and perspectives that we believe we are well-equipped to tackle complex problems and create innovative solutions for ourselves and our customers and other stakeholders.

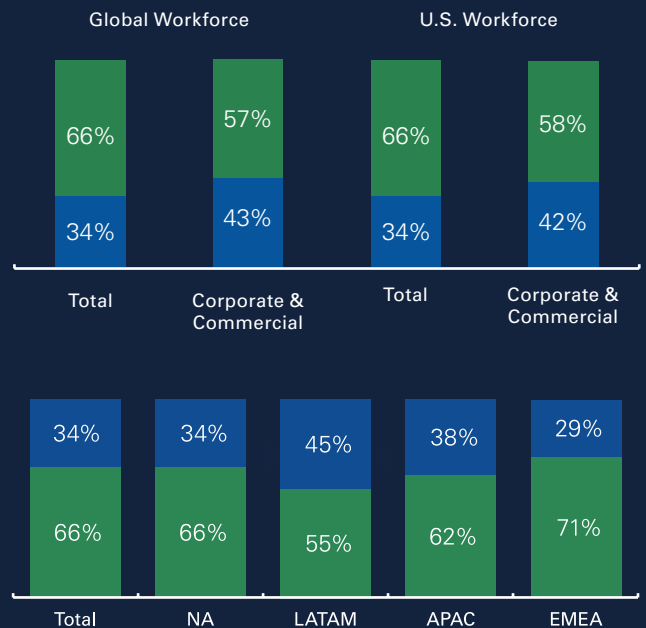
In this regard, we are working on increasing transparency across our company, particularly around our talent recruitment, development and retention efforts, as well as our diversity, equity and inclusion initiatives. This includes providing unconscious bias training to our managers, mandating diverse interview panels in our recruiting process and actively participating in veteran programs that provide employment opportunities and educational support to military veterans and their families.

Below is a snapshot of our global workforce as of December 31, 2022:

Workforce By Region



Female Male



Kinecting Our People to: **Health, Wellbeing and Development**

Investing in our employees is a top priority and we continually strive to provide an environment that promotes learning, growth and development to maximize our people’s potential. We are committed to creating a learning culture that builds skills needed for the future and develops great leaders. We provide a variety of resources to further our employees’ development, including online resources as well as in-person and virtual training programs to develop skills and knowledge that advances employees’ careers.

Accordingly, we are devoted to supporting employee wellbeing in all dimensions, which goes beyond their physical health and includes support for emotional, financial and social welfare. We take a holistic approach intended to provide support and resources that empower our employees and their families to embrace a healthy lifestyle. For example, we offer competitive compensation packages comprised of salaries, incentive bonuses, various forms of equity awards and comprehensive benefits



packages. Additionally, we have launched various programs designed to build a global culture that promotes and celebrates employee health and wellbeing in our locations around the world. The goal of these programs is to integrate employee health and wellbeing into our culture through fun and educational events, webinars, activities and fitness challenges.

To support our employees’ **mental health we:**

- Offer voluntary employee assistance programs with confidential assessments and access to qualified counselors for the personal matters and issues employees face.
- Provide free access to services such as Calm and Headspace, featuring guided meditations and sleep aids.
- Extend training materials to prevent the common ailments arising from extended periods of time in office workstations or while driving logistics vehicles.

To promote our employees’ **physical wellbeing we:**

- Organize global fitness challenges, such as our “World Kinect World Tour” step challenge, which encourages our employees to increase the number of steps they walk each day over an eight-week period.
- Sponsor an annual corporate 5k run in Miami, where our headquarters are located.
- Offer our employees access to on-premises fitness centers in several of our office locations.
- Provide unlimited access to virtual on-demand fitness classes through company-paid subscription services.

Employee Development

We constantly strive to ensure World Kinect remains a great place to work — where people can thrive professionally and personally. We recognize that diverse, talented teams, from the C-suite to all levels and areas of our organization, are critical to our success. We continue to strengthen our talent pipelines and hone our hiring processes, and we’re committed to paying equitably and competitively to attract and retain talent.

Through hands-on learning experiences, training, coaching and development programs, we believe we have fostered a culture that

empowers our people to succeed. We place a high degree of focus on both career enhancement and advancement paths, which is why we have taken measures to provide professional development opportunities and recruit and cultivate a diverse talent pool.

To promote development, we also offer **World Kinect Academy**, an all-in-one virtual learning environment that provides fresh and current topics to promote employee growth and development, as well as our **online training courses** to advance our employees’ skills in various areas.

Developing Early Careers Talent

We offer college students and new graduates the opportunity to participate in **summer internship programs**, providing them with the opportunity to learn new skills and experience office culture. In 2022, we also developed our **Sustainability & Corporate Responsibility Internship**, supporting aspiring business professionals who are passionate about driving positive change. Our internship program is an important way for us to diversify our

employee base, and we have a pipeline of talent from universities and other young talent organizations. We are also working to expand opportunities, awareness and interest in working for World Kinect or in the energy sector. We partner with Handshake, a job board for college students looking for early talent employment opportunities. World Kinect is proud to have won the **Handshake Early Talent Award**, which celebrates employers for Gen Z careers.

“I loved the company culture, my team and my tasks. The mentorship and guidance I received was exceptional, allowing me to learn and contribute to meaningful projects everyday.”

Andrea Dos Santos,
Sustainability & Corporate Responsibility Intern



Kinecting Our People to: **Diversity, Equity & Inclusion**

Our people represent a workforce rich in all facets of diversity. We believe that our differences make us stronger and that unique perspectives fuel innovation. We strive to create an environment where all our employees feel safe and encouraged to share their differences. We strictly prohibit any discrimination or harassment based on gender, age, race, color, religion, sexual orientation, gender identity, mental or physical disability and any other status protected by law.

We are also passionate about engaging with our employees and continuing to develop a culture where they feel heard and supported. We believe that management’s direct engagement with our employees is the best way to ensure that our valued personnel are heard. **In 2022, we proudly launched an Employee Engagement Forum for our Global Physical Operations.**

This Forum enables elected employee representatives across our physical operations to meet with senior leadership to discuss a variety of operations and labor matters.

We respect **freedom of association** and our employees’ right to form, join or not join labor

unions or any other lawful organization, without fear of harassment, intimidation or retaliation. Globally, we are a party to a variety of collective bargaining agreements covering a number of our fuel transportation drivers and on-airport employees. We have a long history of favorable relations with the unions representing these employees.

We are committed to building a culture and environment where employees feel comfortable to voluntarily disclose their race, gender, gender identity, military and/or disability status. We believe that in order to achieve success with our diversity, equity and inclusion initiatives, we must also take an honest and data driven approach to understand where our areas of focus should be. Through employee self-identification (Self-ID) campaigns, we aim to bring cultural and social awareness to the forefront and provide all of our employees a safe platform to communicate, so areas that need improvement may be appropriately addressed.

Further information about our commitment to equal employment opportunity can be found on our [Investor Relations Site](#)².

We are committed to:



Transparency

Increasing transparency around our talent recruitment, development and retention efforts, as well as our diversity, equity and inclusion initiatives.

Inclusion

Working with our manager population to develop awareness and provide training on recognizing and mitigating bias in talent development and recruitment decisions.

Representation

Formalizing our use of diverse slates in our recruiting process, mandating that interview panels include at least one woman or minority in our interviews for U.S. hires and at least one woman in our interviews for global hires.

Assessments

Conducting comprehensive assessments of the strengths, potential and growth opportunities for our employees working in various mid-level and senior leadership roles.

Women of World

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

Our networking group, **Women of World (W.O.W.)**, provides a forum for our employees to promote open discussion amongst themselves on career development and professional growth. W.O.W. served as the inspiration for our **“Women of World Diversity Scholarship,”** which was launched this year to help provide students from historically underrepresented demographics with an opportunity to obtain their personal, academic and professional goals.

We work with **ITWomen**, a non-profit organization that aims to narrow the gender gap in technology and increase the potential for innovation and economic growth. Through our continued partnership, we support ITWomen in its goal to encourage and inspire middle, high school and college aged girls to pursue careers in **Science, Technology, Engineering, Math (STEM)**.

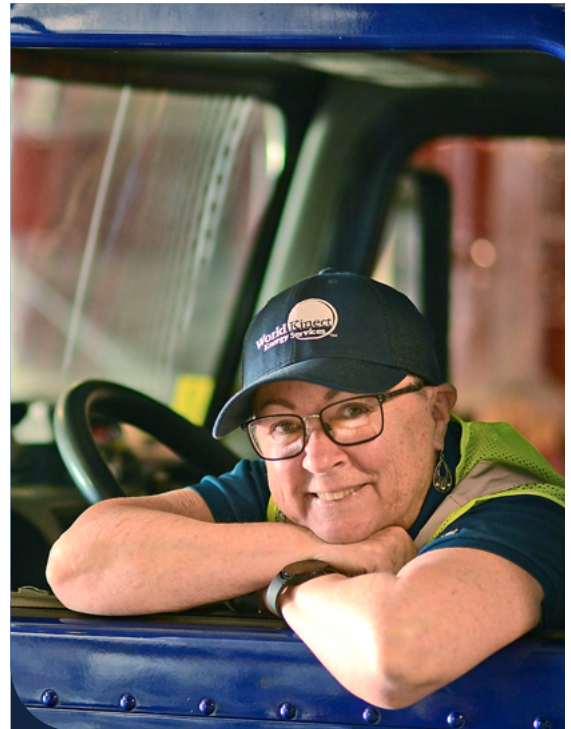
Our technology leaders contribute their time to this organization through its ITWomen speaker series where they share their personal experiences. The members are also hosted at our headquarters to learn about IT roles and experience first-hand what it is like to have an IT career in a corporate environment.

International Women’s Day

In 2022, we extended our International Women’s Day celebration to a month-long celebration in support of all who are committed to the advancement of women. The event gathered our global colleagues to celebrate women’s accomplishments and provide opportunities for development, networking and mentorship through round table discussions and speaker panels.

Meet Our Panelists!

#WWD2023
#InternationalWomensDay
#EmbraceEquity



Michelle Doporto
*Fuel Transportation Dispatcher,
Flyers Energy*

We continue to focus on gender equality and inclusion throughout our operations, management and talent acquisition. **From our corporate offices to our global physical operations, we seek to support and develop gender equality** by continuing to build a unique blend of cultures, background, skills and beliefs that mirror the world we live in.

We also strive to encourage and support women within all of our operations and provide forums and resources, such as Women of World (W.O.W.), to promote career development and professional growth.

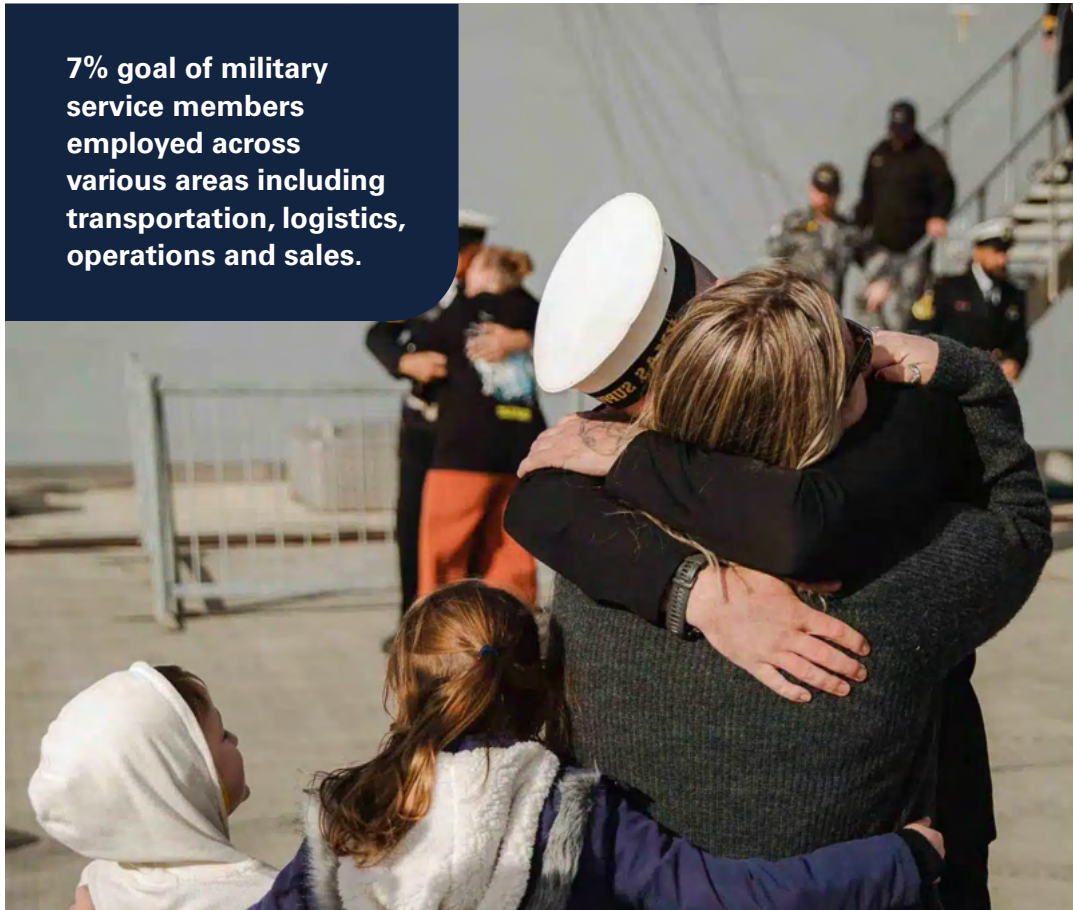
Military Veterans

We deeply value the military service members who serve our nations throughout the world. We believe that the skills and experiences military service members possess can make significant contributions to our company's success. As such, **we have made commitments**

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


We are dedicated to ensuring a welcoming environment by providing on-boarding support, mentorship, recognition programming and development programs. In addition to our military careers website, we are committed to hiring and developing our veterans, active service members and their spouses through our military support networks and global partnerships such as **Soldier On Australia**. We have also partnered with the **Soldier On Pathways Program** team to further develop their veteran supportive practices and enable veterans and their families to have secure future careers. This program provides employment and educational support to serving and ex-serving veterans in Australia by connecting job seekers with veteran-supportive employers and enabling new pathways for veterans and their families transitioning from their military careers into civilian life.

7% goal of military service members employed across various areas including transportation, logistics, operations and sales.



We are honored by the recognition our veteran programs and our continued support of military service members have received in 2022:

US




Military Friendly Employers




Military Friendly Spouse Employers

UK



UK's Armed Forces Covenant Employer Recognition Scheme – Silver Award

Australia



Soldier On Platinum Pledge Partner

Celebrating Our People

We take pride in the diverse nature of our workforce. Accordingly, we celebrate various initiatives, programs and events designed

to build a global culture that promotes and highlights our employees in all our locations around the world.

Black History Month

Throughout February 2022, we celebrated Black History month by highlighting our employees and their perspectives on its significance.

“This month is a reminder that Black history is American history, so, I challenge everyone - as I challenge myself - to rewrite and reclaim the narrative.”

-Charlie Matthews,
Sr. Manager, Talent Management



Hispanic Heritage Month

We have honored the many diverse voices that make up our global workforce throughout Hispanic Heritage Month in September and October of 2022. World Kinect employees explored Hispanic history and culture through employee-led panel discussions, trivia games and a virtual potluck contest. We also amplified our Hispanic employees’ thoughts and reflections on Hispanic Heritage Month, recognizing the profound impact it has had on shaping our nation and company culture.



Military Spouse Appreciation Day

May is designated as National Military Appreciation Month to honor the men and women of America’s Armed Forces. During this month, we celebrated Military Spouse Appreciation Day – a time to recognize the partners of our servicemembers for their strength, loyalty and unwavering commitment to the country. In doing this, we featured, Molly Bottleman, a military spouse with World Kinect to share some of her story.



Kinecting Our People to: **Our Community**

Our community is the backbone of our company. We believe in conducting our business in a manner that not only promotes a healthy environment, but also works to strengthen the bonds of the local communities we operate within. Here at World Kinect, we promote the UN Global Compact’s key social principles including protecting employees, respecting individual rights and engaging with local communities.

Our care and respect for one another extends to the communities we serve and partnerships we create. We are committed to creating a positive impact, encouraging our employees to support the communities in which they live, and encouraging our employees to support the communities in which they live, and engaging with and supporting charities in all aspects of society. We have ongoing dialogue with community partners on charitable projects and planning for employee volunteerism. For us, fostering sustainable growth is about conducting our business in a manner that promotes a healthy environment and strengthens the local communities where we operate.



Some of the charities we have engaged with recently include:

- Disasters Emergency Committee
- American Red Cross
- UNICEF
- Heart to Heart International
- Electriciens sans frontières
- Special Olympics
- Singapore International Management University
- International Trading Institute
- Jet Blue Swing for Good
- Little Tails Rescue
- University of Miami Head and Neck Resource Program
- University of Miami Sayfie Center for Advanced Care
- The Florida Holocaust Museum
- Muscular Dystrophy Association
- United Way of Greater Houston
- Big Brothers Big Sisters Miami
- Big Brothers Big Sisters Lone Star
- National Society of Black Engineers

TrackmyElectricity™

We are always working to identify ways to leverage our expertise and in particular, to improve the business segments in which we operate, so as to promote the UN Global Impact’s key social principles. One such example is TrackmyElectricity™.

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

TrackmyElectricity™ has been recognized by the “Greenhouse Gas Protocol” and is cited in their scope 2 guidance as an example of a **best practice for renewable energy solutions** that supports customers in going beyond the minimum requirements. TrackmyElectricity™ has also won the **Sofidel Suppliers Sustainability Award for Best Sustainability Project** as an effective platform for promoting cooperation among different players with a shared objective of renewable energy growth.

Since its launch in May 2015, our TrackmyElectricity™ platform has facilitated the installation of projects through funding by us and our World Kinect Energy Services customers such as:

- Installation of a sustainable and replicable solution to ensure access to electricity, adapted to the priority needs of rural populations permanently isolated from the grid.
- Renewable energy project designed to transform the lives of hundreds of Burmese refugees living in a landfill site in Thailand.
- Making education more accessible and inclusive across 11 schools in Gulmi, Nepal through solar-powered water pumps.
- Providing reliable and sustainable electricity to a Ukrainian hospital that sees more than 22,000 patients annually.

For every mega-watt hour (MWh) of clean energy sourced through the platform, a portion goes towards funding renewable energy projects in remote, off-grid areas to address energy poverty and help build more sustainable communities.

[VIEW PROJECT](#)



GREEN ISLAND UNITING BURMESE REFUGEES IN THAILAND THROUGH SOLAR-POWERED ACTIVITIES.

COMPLETED

100%

[VIEW PROJECT](#)



CAFÉ LUMIÈRE: SOLAR-POWERED MULTI-SERVICE PLATFORM IN RURAL BENIN

COMPLETED

100%

[VIEW PROJECT](#)



SOLAR POWER PLANT ON THE ROOF OF THE CHERKASY THIRD CITY EMERGENCY HOSPITAL (UKRAINE)

FUNDING PROGRESS



Supporting Communities on a Global Scale

On February 2022, Russia launched an invasion of Ukraine. By April 2022, more than 4 million civilians had already left Ukraine, according to the United Nations Refugee Agency. More than 390,000 refugees fled to Moldova. In response to this large influx, Moldova declared a state of emergency and said it faced potential security and economic burdens, with limited energy capacity to handle the rapidly growing population.

We believe that a core component of our corporate responsibility is addressing energy poverty across the globe. The conflict in the Ukraine illustrates that this can include addressing the basic needs of displaced populations during a time of crisis.

For Earth Day 2022, and in line with our commitment to support the path to a more sustainable future for our global community, **we contributed to Electriciens sans frontières’ efforts to expand access to electricity and water for vulnerable people around the world, including Ukrainian refugees.**

In March 2022, in coordination with the Crisis and Support Center of the Ministry of Europe and Foreign Affairs and the Red Cross, materials were sent to Slovakia, including a number of:

- 3kVA generators.
- protective boxes.
- electric cable reels.

Additionally, Electriciens sans frontières’ sent volunteers, to both Slovakia and Moldova to carry out feasibility studies, installing the generators, and doing various practical work for the automation of generators and other technical elements. This partnership with Electriciens sans frontières worked to help fight inequalities in access to electricity, clean water, financial aid and assistance and support the needs of displaced persons in Slovakia.



Community Engagement Highlights

Miami Give Day

As part of our ongoing commitment to the communities where we live and work, we are proud to support Give Miami Day – one of the nation’s largest 24-hour giving events. This event featured Miami-Dade nonprofits that provide essential supplies, services, and support to residents in need. We encouraged our employees to find a cause they believe in and make a charitable donation on the day of the event. We were able to match all employee donations, dollar for dollar.



Dolphins Cancer Challenge

In February 2022, we partnered with the Miami Dolphins Foundation to help tackle cancer. The Dolphins Cancer Challenge was launched in 2010 and provides 100% of participant-raised funds to support cancer research in our community, at University of Miami Health System’s Sylvester Comprehensive Cancer Center. We encourage our employees to contribute by participating in the 5K, fundraising, or supporting a World Kinect teammate.



Disaster Relief

In June 2021, a 12-story beachfront condominium located in Miami, Florida, experienced a significant collapse, leading to numerous deaths and injuries. This tragedy hit close to home and deeply affected the community and many of our employees. To show our support, we extended financial relief to those affected by the collapse, in alignment with our commitment to assist in times of need.



Flyers Cares and Special Olympics

Flyers Energy has served as a corporate sponsor for the Special Olympics Northern California since 1998. Throughout its sponsorship, Flyers Energy has contributed over 4 million through direct sponsorship, fundraising campaigns, annual golf tournaments and the Polar Plunge. Through the “Flyers Cares Program,” employees can nominate charities and organizations that they would like to support. In 2022 alone, Flyers contributed to 36 charities and organizations in the communities they represent.



Miami-Dade Teach-A-Thon

In 2022, our employees participated in The Education Fund’s Teach-A-Thon to support Miami-Dade public schools. Through the Teach-A-Thon and World Kinect’s participation, teachers were provided with the opportunity to get needed supplies for their classrooms.



Governance

Kinecting Our Operations to: **Management and Board Oversight**

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

Our commitment begins with our Board of Directors (“the Board”), which plays a **key role in providing oversight of our business practices and related risks**, while remaining informed as we evolve and new risks emerge over time.

Our executive leadership team maintains the primary responsibility for setting and delivering on our strategic priorities designed to create long-term sustainable value for all our stakeholders.



“**Sustainability Matters**” is a collective term used to describe the company’s involvement regarding environmental, health and safety, sustainability, diversity, equity and inclusion (“DE&I”) and other social responsibility issues and impacts.

BOARD OF DIRECTORS



COMPENSATION COMMITTEE

- Oversight and review of human capital management practices and policies

GOVERNANCE COMMITTEE

- Oversight and review of governance practices and policies

SUSTAINABILITY & CORPORATE RESPONSIBILITY COMMITTEE

- Oversight and review of Sustainability Matters

AUDIT COMMITTEE

- Monitors and reviews our compliance with laws, regulations and our Code of Conduct



SUSTAINABILITY MANAGEMENT COMMITTEE

Identifies, develops and drives the implementation of our strategy, goals and objectives with respect to Sustainability Matters

Our Engagement

Our Board of Directors, our executive management and other business leaders regularly engage with many of our key stakeholders on a variety of issues and topics, including matters relating to our business strategies and priorities, financial performance, human capital management, corporate governance,

sustainability and corporate responsibility.

This dialogue helps us better understand their perspectives on our company and helps to inform our decision-making processes so that our interests remain well-aligned with those of our stakeholders.

Shareholders — Beginning in the fall of 2022 and into 2023, we reached out to our top 20 shareholders as well as other shareholders who had contacted us in order to engage with them on items including our Board and governance structure, climate-related risks and opportunities, and sustainability and corporate responsibility initiatives. Based on this outreach, we exchanged correspondence and held meetings with investors representing more than 65% of the outstanding shares of our common stock held by our

top 20 shareholders. The chairs of our Compensation Committee and Sustainability and Corporate Responsibility Committee led the shareholder engagement meetings, which were also attended by representatives of our investor relations, legal and sustainability teams. We promptly responded to feedback received in these engagements by taking various actions and initiatives, including providing additional disclosures in our public filings with respect to human capital matters as well as sustainability reporting frameworks.

Customers, Producers and Suppliers — Our executives and other business leaders regularly engage with customers across the various industries we serve, so that we can establish a comprehensive understanding of our customers’ strategies, priorities, requirements and objectives. We also collaborate on important matters such as health and safety, human rights compliance, and environmental impacts with producers, suppliers and other participants in the supply chains for the products we distribute to our customers. By communicating directly with our customers at multiple levels, we believe that we are able to obtain a better understanding of their

near- and long-term goals, particularly in areas such as energy efficiency, technology and sustainability. This direct feedback is also a critical aspect of our process for ensuring that our strategy, business priorities and product offerings align with the needs and objectives of our customers and the availability of these products from producers and other suppliers. We continue to collaborate with these stakeholders so that we are better able to deliver products and create solutions that support ongoing operations today, while also enabling them to reduce carbon emissions as we transition to a lower carbon future.

Employees — It is essential to the health of our workforce and our company that we promote an inclusive and equitable working environment, with the proper level of support, resources and benefits to our employees to succeed not only professionally but also personally. We maintain various engagement

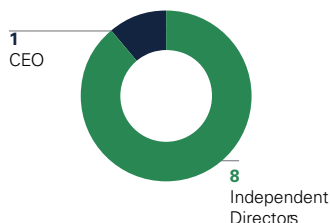
activities and initiatives to promote these objectives, including workshops, webinars, town hall meetings, performance feedback and employee pulse surveys. In our view, these activities and initiatives are an integral part of cultivating a workplace in which all of our employees feel that they can speak up and make their voices heard.

Regulators, NGOs and our Local Communities — We aim to stay engaged with our local communities and the agencies and regulators responsible for creating and enforcing the laws, rules and regulations that protect the environment, and the economic and social wellbeing of the communities in which we operate. We collaborate on the issues prioritized by our customers, employees, and other stakeholders and share our

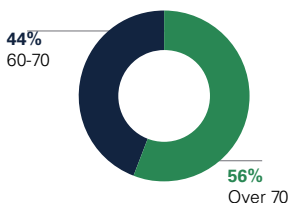
knowledge and experience on a number of business-related topics. We also engage with community groups, nonprofit organizations and NGOs on a variety of matters to better understand their needs, concerns and areas where we can provide support. Our employees give back to our communities through a variety of volunteer initiatives and facilitate charitable giving to local community organizations through our corporate giving programs.

Board Snapshot

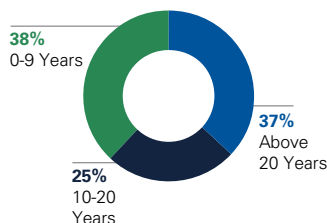
Independence of the Board



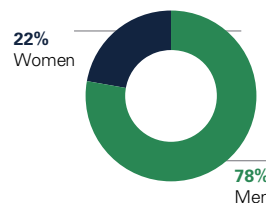
Age Diversity of Independent Directors



Average Tenure of Independent Directors



Gender Diversity of Independent Directors



Board Diversity

Our Board’s objective is to maintain a diverse membership that can best further the success of our business and represent shareholder interests through the exercise of sound judgment informed by a wide array of experience and perspectives. The Governance Committee periodically assesses the skills, characteristics and experience required of directors, comparing our needs in Board composition with those of our existing directors. As a result, the Governance Committee evaluates current directors and potential director nominees, and at a minimum, annually recommends any changes to Board size or composition that it believes is necessary to create a balanced and effective Board.

Governance Highlights

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



Sustainability & Corporate Responsibility

Our sustainability and corporate responsibility initiatives are directed by both Board and management-level oversight. As we have progressed in our approach to sustainability and corporate responsibility, our governance and oversight structure has also evolved.

In 2018, we established our Sustainability Management Committee, which is a cross-functional committee composed of senior leaders and subject matter experts from across our organization who collaborate to identify priorities, set goals and drive the implementation of our sustainability strategy and objectives.

In 2020, our Board established the Sustainability & Corporate Responsibility Committee as a standing committee dedicated to the oversight of material sustainability issues for our company. This committee is a reflection of our commitment to embed sustainability and



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

Our Chief Sustainability Business Officer

In 2022, we appointed **Amy Quintana Avalos** as our Chief Sustainability Business Officer. She is responsible for overseeing our global decarbonization strategy, guiding our social and governance initiatives and partnering with our business leaders and other stakeholders to support our broader energy transition objectives.



Sustainability & Corporate Responsibility Committee

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

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

Our management team regularly updates the Sustainability & Corporate Responsibility Committee on climate-related risks and opportunities within our businesses and reviews our strategic plans for transitioning our business model to a net zero economy. Throughout the year, they also advise the Committee of our progress on meeting our established goals

and objectives, including the actions we are taking to reduce our GHG emissions within our operations and the key drivers of any year-over-year variances.

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

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

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

Sustainability & Corporate Responsibility Committee Members



Jorge L. Benitez, Chair
Retired Chief Executive Officer, North America
Accenture plc



Ken Bakshi
Managing Partner Trishul Capital Group LLC and Trishul Advisory Group LLC



Sharda Cherwoo
Retired Senior Partner
Ernst & Young LLP



Paul H. Stebbins
Chairman Emeritus
World Kinect Corporation

Kinecting Our Operations to: **Risk Management & Oversight**

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

The role of the Board is to understand the nature of the material risks we face and, based upon the information brought to its attention by management and our risk management

processes, evaluate whether our processes, policies and procedures are reasonably designed to respond to and mitigate these risks.

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

Risk management and safety are our priority; therefore, we perform regular assessments at both an enterprise and specific business level.

The principal purposes of these assessments are to:

- Ensure that risk management efforts are focused and directly linked to our underlying business strategy;
- Implement a sustainable and scalable framework to identify, manage and monitor risk;
- Assign responsibility for each risk, put mitigation plans in place and then assess the effectiveness of such mitigation plans; and
- Enhance our risk management capabilities for priority risks and continue the development of our risk management policies and action plans.
- The results of these risk assessments are regularly communicated to our Board. In connection with these reviews and assessments, we have identified a number of potential climate-related risks to our business as outlined below.



Identifying Climate-Related Risks and Opportunities

We manage climate-related risks and opportunities at various levels throughout our organization. It begins with our Board of Directors, where the Sustainability & Corporate Responsibility Committee is responsible for overseeing and providing input on our identification, assessment and management of risks associated with Sustainability Matters, such as climate change and its impact on us and our business.

Our senior management, with the support of our Global Physical Operations Center of Excellence and our Sustainability Management Committee, is responsible for monitoring, evaluating and

reporting to the Sustainability & Corporate Responsibility Committee the status of any climate-related risks and opportunities, as well as the strategies being implemented to address the key risks and opportunities.

Our Vice President of Global Sustainability, along with our carbon footprint reporting team, also monitors and reports the status of our GHG emissions reduction goals to our senior management and the Sustainability Management Committee on a routine basis. Through our general risk management and ERM processes, we have identified various potential climate-related risks to our business:

Climate-Related Risks

Increased costs associated with regulatory compliance

e.g., Cap-and-trade programs, carbon taxes, greenhouse gas (“GHG”) reporting and tracking programs, GHG emissions limitations, as well as increased operating costs to upgrade or maintain our facilities, such as installing new infrastructure or technology to respond to new mandates;

Physical effects of climate change

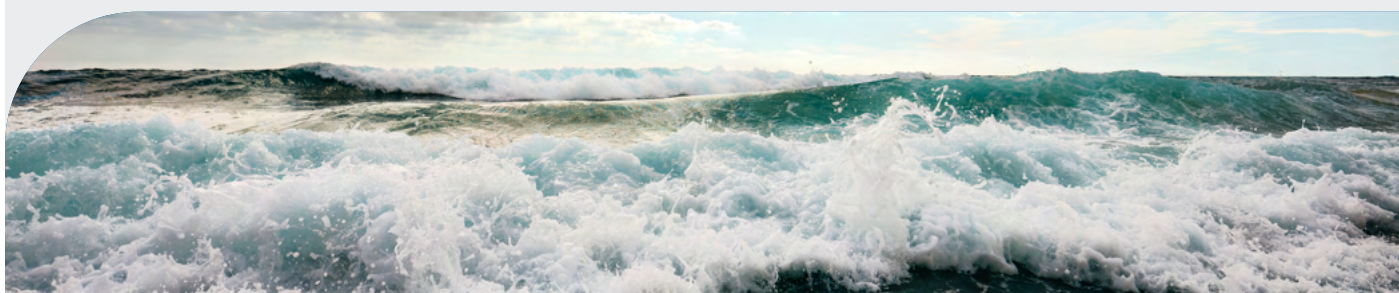
e.g., Weather-related damage to assets and supply chain disruptions due to changes in rainfall and storm patterns, hurricanes, blizzards and changing sea levels;

Demand-related impacts

e.g., Changing temperatures that may impact the seasonality of our business, such as our heating oil business in the United Kingdom, as well as improvements in technology or fuel efficiency that led to less demand for our conventional fuel products and related services, such as the electrification of vehicles;

Other climate-related risks

e.g., Geographical and political risks, supply disruptions, reputational harm resulting from environmental impacts and health and safety incidents, as well as potential adverse effects on our ability to attract or retain talent arising from a negative perception of fossil fuels and the energy industry generally.



Our Strategy to Address Climate-Related Risk

As markets change and customers expand the scope of their energy needs, we are well positioned to have a significant impact on advancing the global energy transition. We have been expanding our portfolio of low-carbon energy solutions and providing customers with greater access to sustainably sourced energy.

Furthermore, we are leveraging the expertise of our energy management advisory team, within our World Kinect Energy Services division, to help educate our customers' understanding of their environmental impact

and guide them towards their own energy transition goals.

Achieving significant carbon emissions reductions in the transportation industry requires collaboration across the entire supply chain. This necessitates a comprehensive understanding of the available options for reducing carbon emissions, compensating for residual emissions, developing a long-term strategy for achieving reduction goals, and advancing the availability and technology of alternative energy sources.

We offer and will continue to develop innovative products and solutions to help our customers reduce their carbon emissions. Initiatives include:

- Supplying cleaner, more sustainable fuels:** As part of our efforts to provide more sustainable, climate-resilient solutions and products, we are working to increase the availability of renewable and lower-carbon fuels such as SAF, renewable diesel (also known as hydrotreated vegetable oil or HVO), traditional biodiesel and renewable natural gas (biogas). While the supply of renewable fuels is relatively limited to a few key geographic areas at this time, we see significant opportunity in this sector and are committed to advancing the energy transition through these lower carbon fuels.
- Expanding our renewable energy solutions:** As a global energy management company, we have focused on investing in and expanding our portfolio of sustainability products and services across the energy product spectrum. We offer our customers consulting and energy management services across various industries to assist them in sourcing energy efficiently and affordably.



By combining the extensive experience of our advisory team with our deep domain knowledge in energy supply, distribution and logistics, we have established teams in each of our segments dedicated to supporting our customers throughout their journey to a lower carbon world.

Metrics and Targets

Our goal is to help bring about a zero-carbon world by partnering with organizations that support that mission.

We have supported and facilitated the increased availability of renewable energy and services for many years, including, but not limited to, sustainable fuel products.

Our long-term strategy is to continue to build on our commitment to health and safety, the environment and social responsibility. In doing so, we aim to provide cost-effective solutions for our clients and increase the availability and sustainability of low-to-zero-carbon energy sources.

We are committed to reducing our own carbon emissions and are taking the necessary steps to deploy solutions that enable a lower carbon future.

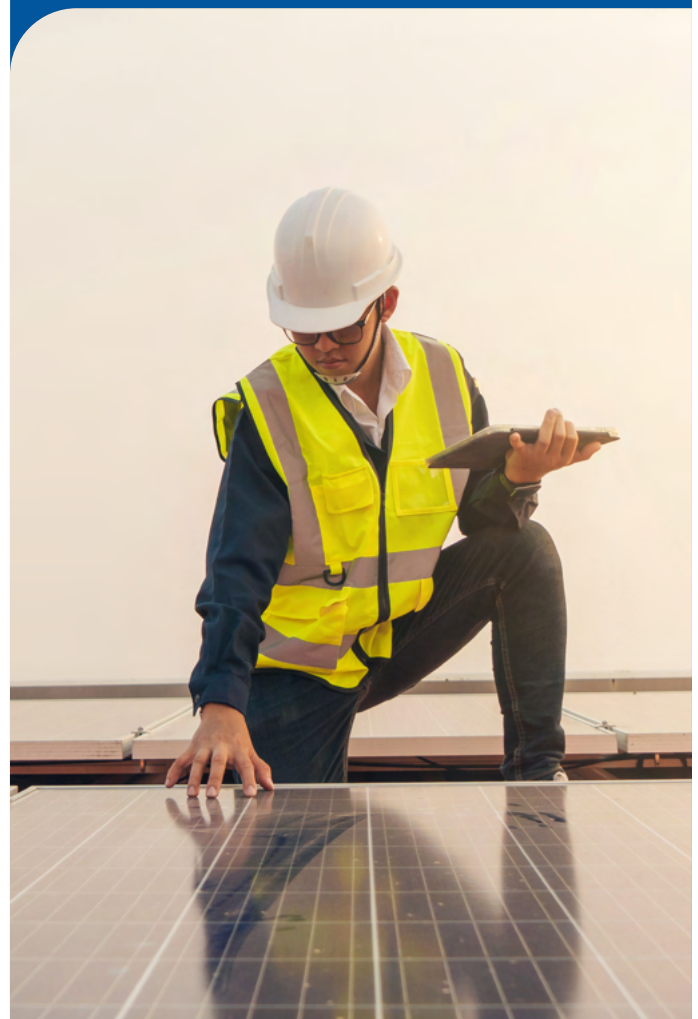
Across our facilities worldwide, we track and report emissions on a variety of climate-related metrics, including direct and indirect emissions (scope 1 and 2) and renewable energy procured on behalf of our customers. We track and calculate our carbon emissions in accordance with the **World Resources Institute** and **World Business Council for Sustainable Development Greenhouse Gas Protocol (GHG Protocol)**.

We have not yet publicly set climate-related targets, but we are working on establishing goals and targets aimed at reducing our scope 1, 2 and 3 carbon emissions. We are also working on setting goals for growing our renewable fuel volumes and sustainability solutions to better enable our customers, suppliers and other stakeholders to achieve their own sustainability goals and thereby reduce GHG emissions for the various participants in our value chain.

“We are in the middle of conventional, sustainable and digital energy fulfillment, where we are navigating the economic waters for our customers and balancing decarbonization with energy availability and affordability.”

We are doing more every day in supporting the efficient generation, innovation and distribution of clean energy, energy efficiency and lower carbon technologies.”

– Michael J. Kasbar
Chairman and Chief Executive Officer



Cybersecurity and Data Privacy

Our commitment to sound governance of cybersecurity and other information security-related risks is reflected at the highest levels of our company. This commitment begins with our Board, which plays a key role in providing oversight of our business practices and related risks, while remaining informed as we evolve and new risks emerge over time.

The independent directors comprising our **Audit Committee** and our **Technology & Operations Committee**

- **Regularly review our cybersecurity and related information technology risks,** controls and procedures, including data protection and privacy and our plans to mitigate cybersecurity risks and to respond to data breaches.
- **Provide expertise and insight regarding technology and operations systems** and processes that relate to or affect our internal control systems, information security, data protection and privacy, fraud and cybersecurity risks.
- **Assist our risk management methodologies** and the steps taken to monitor and control such exposures.

Our Chief Information Officer (CIO) and our **Chief Information Security Officer (CISO)** are responsible for our company's overall information security activities and cyber risk programs. Our CISO reports to our CIO and leads our cyber and data-related incident response activities.

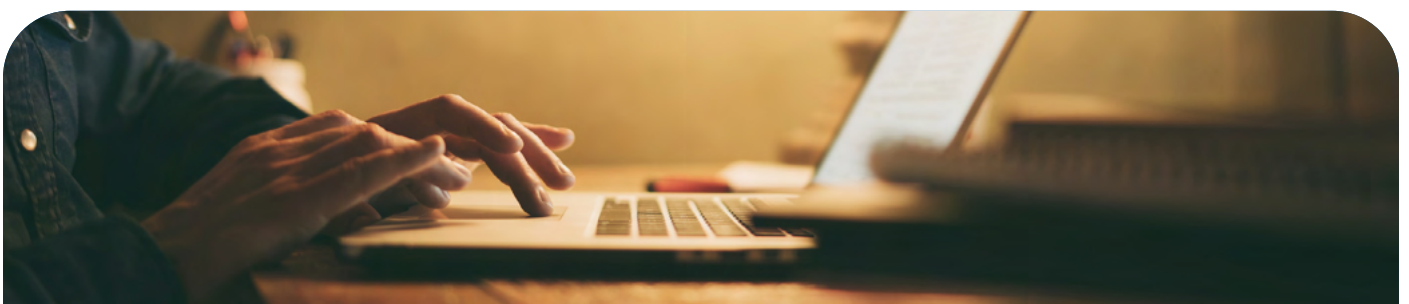
In 2022, we were recertified under both ISO 27001 (Information Security Management) and the United Kingdom's Cyber Essentials certification scheme.

Our cybersecurity program also aligns with the **National Institute of Standards and Technology (NIST) Cybersecurity Framework**. To help ensure that we keep pace with the ever-changing nature of cyber threats, we routinely test our controls by conducting internal vulnerability scans, penetration tests and breach simulation exercises.

Through our **cybersecurity training program**, employees and contractors are provided with cybersecurity training on an annual basis. In addition, training and awareness campaigns continue throughout the year, where we employ various methods such as conducting phishing campaigns, live training sessions and informational articles.

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

To that end, to protect our data, including personal data, we maintain comprehensive information security and data privacy programs, with a balanced portfolio of defenses designed to prevent, detect and respond to cybersecurity threats.



Kinecting Our Operations to: **Governance & Ethics**

Our company’s high standards for ethical business conduct ensure that we operate with integrity in all of our business operations. **We recognize that to be a truly trusted business partner and achieve long-term sustainable growth, we must set and practice high ethical standards in our global operations and corporate governance.** We have implemented various policies and processes that uphold our high ethical standards and promote transparency and accountability across our operations. Our efforts are supported by our Board of Directors and the various committees that provide oversight of our company’s affairs.



World Ethics

Our global ethics and compliance program, which we call “**World Ethics**,” demonstrates this commitment to our customers, business partners, investors, and communities. **It sets forth how we expect all of our employees and those working on our behalf to act: with honesty and integrity in all that they do.** Whenever we work with our customers and

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



Our Code of Conduct is available in multiple languages at our [Corporate Responsibility Site](#)⁴.

Our Culture

The **World Kinect Code of Conduct** makes clear to all employees, contractors, directors and third parties with whom we work the actions and behavior expected of them when representing World Kinect. We strive to maintain the highest standards of employee conduct and ethical behavior throughout our global supply chain. Our Code of Conduct is explicit in that **we will not tolerate, and will not do business with, partners that we know tolerate or engage in human rights abuses including child labor, forced labor or human trafficking.**



Managing our Business Partners and Supply Chains

As a global business delivering products and services at more than 8,000 locations worldwide, we work with thousands of business partners and suppliers. **We expect our partners, suppliers, contractors and agents, as well as any employees, subcontractors and agents working on their behalf – collectively, our Business Partners – to share our commitment of acting ethically and adhering to all applicable laws.** To that end, we require higher risk Business Partners to attest to our Business Partner Code of Conduct, which sets forth our values and expectations with respect to human rights.

We undertake **risk-based due diligence** when considering our engagement with new Business Partners, as well as when we review existing partner relationships. This includes screening for human rights abuses, modern slavery and human trafficking, forced or child labor, discrimination, harassment, abuse or retaliation in the work-place, as well as wages, benefits or working hours that do not meet applicable legal standards and regulations.

The Business Partner Code of Conduct is available in multiple languages and can be found at our [Corporate Responsibility Site](#)⁵.

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

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

Promoting and Protecting Human Rights

Our commitment to promoting and protecting human rights is embodied in our corporate values, Code of Conduct, Business Partner Code of Conduct, Modern Slavery Statement and Human Rights Statement, and is promoted through many of our other policies and processes. As a supporter of the **UN Universal Declaration of Human Rights** and a signatory to the **UN Global Compact**, we are committed to upholding human rights in all of our operations and doing business in a way that respects the rights of individuals and adheres to all applicable laws and regulations. We do not tolerate any human rights abuses, modern slavery or other similar violations of labor laws in our own activities or in our supply chains.

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

forced or compulsory labor, child labor, human trafficking and human rights abuses. We conduct periodic risk assessments of our supply chains to better understand potential risks and have implemented measures to mitigate such risks, such as conducting compliance interviews and requiring specific human rights-related certifications.

Although we do not conduct any activities on **indigenous peoples’ territories**, we adhere to national and local regulations, ensuring the proper implementation of practices and respecting the history, culture and custom of indigenous people. As such, we commit to abiding by any and all applicable laws and international standards, such as **obtaining free, prior, and informed consent (FPIC)** from indigenous communities, engaging in **community consultation**, upholding indigenous rights, and adhering to the **UN Declaration on the Rights of Indigenous Peoples and the ILO Convention 169 on Indigenous Peoples.**

Prohibiting Discrimination and Harassment

Diversity and inclusion are critical elements to our success, and we recognize that our global, talented pool of employees can only thrive and achieve their full potential if they feel safe and comfortable being themselves. **We take a firm stance against harassment of all forms and prohibit any discrimination based on race, religion, ethnicity, disability, age, sex and any other protected status.** Helping to ensure an inclusive and safe environment is enshrined in our Code, and we conduct employee anti-harassment and anti-discrimination training to reinforce this key requirement. **We encourage all employees to report any potential concerns** they may have directly to their managers, a Human Resources contact, a member of the Legal Department, or our **Compliance Hotline** if they feel more comfortable reporting anonymously. We have procedures to protect all of our employees, customers and other business partners who report their concerns,



and we maintain a compliance hotline that can be accessed free of charge by telephone or online, 24 hours a day, 7 days a week. The hotline, which allows for anonymous disclosures, is managed by an independent third-party company. All reports, including those related to modern slavery, will be reviewed and acted upon as appropriate by our Legal Department.

We make our hotline available to all stakeholders online in multiple languages at our [Ethics and Compliance Site](#)⁶.

Human Rights Statement

We strongly believe that we can play a positive role in the communities in which we operate. Our commitment to upholding human rights in all of our operations means that we do business in a way that respects the rights of individuals, as well as adheres to applicable laws and regulations. We expect that our business partners will also adhere to the principles set forth in this statement. If anyone witnesses any behavior that appears improper or illegal, they are encouraged to report their concerns either confidentially or anonymously to their World Kinect Corporation contact and/or through our global compliance hotline, which is free of charge and available in multiple languages on our public website.

We support the core principles espoused in the **United Nations Universal Declaration of Human Rights** and we comply with country-specific human rights-related laws, such as the **United Kingdom Modern Slavery Act** and **United Nations Guiding Principles on Business and Human Rights**.

We are also guided by the principles set forth in the **United Nations Global Compact**, to which we are a signatory, and to that end we:

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



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

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

Modern Slavery and Human Trafficking

We condemn all forms of exploitation and forced labor. We respect the rights and dignity of all people and are committed to operating in accordance with applicable anti-modern slavery laws, including, but not limited to, the **UK Modern Slavery Act** and the **Australian Modern Slavery Act 2018** (collectively, “Modern Slavery Laws”), as well as other key global initiatives, such as the **UN Universal Declaration of Human Rights** and the **UN Global Compact**.

The World Kinect Modern Slavery Statement can be found on our [Ethics and Compliance Site](#)⁷.



Preventing Corruption

We are determined to operate in a business environment **free of corruption and bribery** and aim to help eliminate corruption in the industries in which we operate.

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

We recognize that our operations are sometimes located in higher-risk jurisdictions, and to help mitigate bribery risk we educate our employees through:

- Comprehensive online and live compliance, anti-discrimination, anti-harassment, anti-corruption and ethical conduct training programs to all employees, including management.
- Various third-party entertainment policies and guidance materials.
- Pre-approval and post-event approvals.
- Tracking mechanisms to aid in monitoring for ongoing compliance.

Providing Appropriate Gifts, Travel, Meals and Entertainment

Maintaining positive relationships and engaging with our current and potential customers and suppliers is critical to our continued success. We emphasize to our employees that **any gifts, travel, meals or entertainment provided to third parties must always be of a reasonable value, provided only as necessary, and never provided with the intent of obtaining an unfair advantage or inducing the recipient to abuse their position.**

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

Implementing Fair and Ethical Business Practices

As natural competitors, we always play to win but we do not want to win by cheating. We want to win our business through the quality of our people and our service offerings, not through deceptive or illegal practices, and to do so in compliance with the antitrust and competition laws of the locations where we operate. Whether we are dealing with our customers, our business partners, or our competitors, we always endeavor to do so fairly, ethically, and honestly.



Complying with Sanctions and Trade Restrictions

As an organization with customers and operations around the world, we are subject to an often complicated, multi-jurisdictional matrix of laws that govern international trade. To assist with our compliance, **we maintain a multi-layered sanctions screening program** that includes automated screening against global watch lists, tracking of vessel movements, identifying next destinations for vessels and

aircrafts and the automatic blocking of certain higher risk transactions, unless legal and/or senior management approval is obtained. We complement our technological efforts with enhanced due diligence procedures for higher-risk third parties, as well as compliance-related contractual provisions, customer certifications and online and targeted live employee training.

Preventing Conflicts of Interest

We expect all of our employees to exercise sound judgment at all times and to always act in the best interests of our company. Employees must perform their duties free from any actual or potential conflict of interest that might impact their judgment. To help promote our expected level of objectivity, **we maintain various policies and procedures focused on preventing conflicts of interest.** Employees are required to disclose

any outside activity, investment, financial interest, association or close relationship (including relationships with family members, co-workers, friends and social acquaintances), which conflicts with or might even appear to conflict with the interests of World Kinect Corporation and/or may affect their ability to act in the best interests of our company.



Avoiding Insider Trading

Our employees are prohibited from acting improperly on material, non-public information that they may learn about us, our customers and/or our business partners, such as projected financial results, news of a pending acquisition, or significant new products or discoveries. This clear prohibition includes decisions on buying or selling stock, options, debt securities or any other securities based on material non-public information. This prohibition also includes a ban on sharing material non-public information with friends and family members, as well as fellow employees who do not possess a business need to have the information.



Protecting Company Assets and IP

Beyond our physical assets of equipment, services and facilities, we recognize that the confidential information and intellectual property (IP) generated by our employees and business partners is key to our ability to compete, perform and innovate. Employees are trained regularly in how to better protect both our physical and our IP assets, such as business strategies, customer pricing, budgets and other sensitive commercial information, whether stored electronically, transferred by email, shared through a secure document website, printed in hard copy at a job site or discussed verbally.



Protecting Whistle Blowers

We actively encourage our employees, business partners and the public to report any concerns they have, whether directly to their primary business contact, to our Legal Department or through our anonymous compliance hotline. Our policies and procedures are aimed to comply with all applicable government contract-related whistle blower laws, whether reports are made internally or to external government representatives. We have zero tolerance for retaliation against parties reporting their concerns in good faith, and we maintain resources dedicated to investigating reports properly and protecting reporting parties from retaliation.





Information Relating to Forward-Looking Statements

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

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

Specifically, this report includes forward-looking statements about:

- **(i)** our goals, plans and expectations with respect to sustainability, the environment, health and safety, diversity and other social responsibility issues and impacts,
- **(ii)** our actions and expectations regarding decarbonizing our operations and accelerating the transition to a low-carbon world,
- **(iii)** our performance and our ability to achieve our operational targets and other sustainability goals,
- **(iv)** improvements in our operating processes, procedures and technology, including the anticipated benefits of our digital transformation efforts in our land trucking fleet, and
- **(v)** the business and sustainability strategies of our customers, suppliers and other stakeholders and our ability to assist them in achieving their goals.

These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our Securities and Exchange Commission (“SEC”) filings. This report should be read in conjunction with our most recent Annual Report on Form 10-K and other period reports filed with the SEC.

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

- Adverse conditions in the industries in which our customers operate and our ability to effectively manage the effects of the coronavirus pandemic;
- Customer and counterparty credit worthiness and our ability to collect accounts receivable and settle derivative contracts;
- Sudden changes in the market price of fuel or extremely high or low fuel prices that continue for an extended period of time;
- The impact of climate change, extreme weather and natural disasters, including the economic, operational and other effects of severe storms, hurricanes, droughts and earthquakes; seasonal variability that adversely affects our revenues and operating results; changes in the political, economic or regulatory environment generally and in the markets in which we operate, including costs of compliance with existing and future environmental requirements, such as those related to climate change; reputational harm and potential impacts on our ability to attract or retain talent arising from negative perception of fossil fuels, environmental impacts and health and safety incidents;
- Our ability to effectively leverage technology and realize the anticipated benefits;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and related advancements in technology that reduce energy consumption; our ability to capitalize on new market opportunities and successfully implement our growth strategy;
- Our ability to integrate acquired businesses and recognize the anticipated benefits; the effects of competition on our ability to grow our sustainability offerings;
- Environmental and other risks associated with the storage, transportation and delivery of petroleum products;
- Risks associated with operating in high-risk locations, including supply disruptions, border closures and other logistical difficulties that arise when working in these areas; the availability of cash and sufficient liquidity to fund our working capital and

strategic investment needs;

- Uninsured losses;
- Unanticipated tax liabilities or adverse results of tax audits, assessments, or disputes;
- The outcome of pending litigation and other proceedings;
- Our ability to retain and attract senior management and other key employees and other risks detailed from time to time in our SEC filings.

New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement.

Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise.

Any public statements or disclosures by us following this report that modify or impact any of the forward-looking statements contained in or accompanying this report will be deemed to modify or supersede such forward-looking statements.



Appendix

Ten Principles of the UN Global Compact

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

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



World Kinect's 2021 Consolidated U.S. Employer Information Report (EEO-1)

Job Category	Gender	Hispanic or Latino	White	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Multi-Racial	Total
Executive / Sr Officials & MGRs	Female	2	4	0	0	0	0	1	31
	Male	3	21	0	0	0	0	0	
	Subtotal	5	25	0	0	0	0	1	
First/Mid Officials & MGRs	Female	65	84	6	0	7	1	4	479
	Male	51	222	11	0	26	0	2	
	Subtotal	116	306	17	0	33	1	6	
Professionals	Female	102	126	14	0	45	0	3	693
	Male	101	188	24	0	80	4	6	
	Subtotal	203	314	38	0	125	4	9	
Technicians	Female	0	0	0	0	0	0	0	1
	Male	0	1	0	0	0	0	0	
	Subtotal	0	1	0	0	0	0	0	
Sales Workers	Female	13	49	2	0	0	0	3	208
	Male	8	125	1	1	4	0	2	
	Subtotal	21	174	3	1	4	0	5	
Administrative Support	Female	51	119	11	1	6	2	1	284
	Male	16	55	12	2	4	1	3	
	Subtotal	67	174	23	3	10	3	4	
Craft Workers	Female	0	0	0	0	0	0	0	0
	Male	0	0	0	0	0	0	0	
	Subtotal	0	0	0	0	0	0	0	
Operatives	Female	3	24	4	0	1	0	1	541
	Male	49	379	44	7	17	3	9	
	Subtotal	52	403	48	7	18	3	10	
Laborers & Helpers	Female	0	0	0	0	0	0	0	0
	Male	0	0	0	0	0	0	0	
	Subtotal	0	0	0	0	0	0	0	
Service Workers	Female	1	6	0	0	0	0	1	18
	Male	3	5	2	0	0	0	0	
	Subtotal	4	11	2	0	0	0	1	
Total		468	1408	131	11	190	11	36	2255

Task Force on Climate-related Financial Disclosures Index

We are committed to regularly updating our stakeholders on our climate change risk management, governance, and performance. World Kinect Corporation is proud to be an official public supporter of the **Task Force on Climate-Related Disclosures (TCFD)**. The table below shows how the disclosures in this report align with their recommendations.

TCFD Recommendations		Location
Governance		
Disclose the organization’s governance around climate-related risks and opportunities.	(a) Describe the organization’s governance around climate-related risks and opportunities.	Risk Management & Oversight (pg. 53)
	(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Identifying Climate Risks and Opportunities (pg. 54)
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s business, strategy and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long terms	Risk Management & Oversight (pg. 53)
	(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Our Strategy to Address Climate-related Risks (pg. 55)
	(c) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Our Strategy to Address Climate-related Risks (pg. 55)
Risk-Management		
Disclose how the organization identifies, assesses and manages climate-related risks.	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	Risk Management & Oversight (pg. 53)
	(b) Describe the organization’s processes for managing climate-related risks.	Identifying Climate Risks and Opportunities (pg. 54)
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Risk Management & Oversight (pg. 53)
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Metrics and Targets (pg. 56)
	(b) Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions and the related risks.	Our Carbon Footprint (pg. 27)
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Metrics and Targets (pg. 56)

UN Sustainable Development Goals (SDGs) Index

While we are committed to achieving a positive impact in all that we do, we have continued to engage with our stakeholders and identify Sustainability Matters that are most significant to us and our business, as well as those identified as priorities for our customers, suppliers, employees and other stakeholders. As a result, we are focusing on a select number of the United Nations Sustainable Development Goals (UN SDGs) where we believe we can

have the greatest positive impact and create the most value at the present time. The table below shows how the disclosures in this report align with the UN SDGs most material to our company: **(3) Good Health and Wellbeing; (5) Gender Equality; (7) Affordable and Clean Energy; (12) Responsible Consumption and Production; (13) Climate Action; and (17) Partnerships for the Goals.**

2022



Environmental						
Products and Services			✓	✓	✓	
Our Value Chain				✓	✓	✓
Education			✓	✓		✓
Solutions			✓		✓	✓
Capital & Resources			✓	✓		✓
Decarbonizing Our Operations	✓			✓	✓	
Our Carbon Footprint				✓	✓	
Health, Safety & Environmental Performance	✓		✓	✓	✓	
Social						
Health, Wellbeing and Development	✓	✓				
Diversity, Equity and Inclusion		✓				
Our Community	✓	✓		✓	✓	✓
Governance						
Management and Board Oversight				✓		✓
Risk Management & Oversight			✓	✓	✓	✓
Governance and Ethics	✓	✓		✓		✓

Link Glossary

¹Sustainability Ventures Site

<https://ventures.worldkinect.com/>

²Investor Relations Site

<https://ir.worldkinect.com/>

³Track My Electricity

<https://www.trackmyelectricity.com/>

⁴Corporate Responsibility Site

<https://ir.worldkinect.com/corporate-responsibility>

⁵Corporate Responsibility Site

<https://ir.worldkinect.com/corporate-responsibility>

⁶Ethics and Compliance Site

<https://www.wfscorp.com/Company-Information/Ethics-and-Compliance>

⁷Ethics and Compliance Site

<https://www.wfscorp.com/Company-Information/Ethics-and-Compliance>



Requests for Information

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

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

[Visit Website](#)

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

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