



Gulf

Driving Sustainability

Introduction

Driving Sustainability

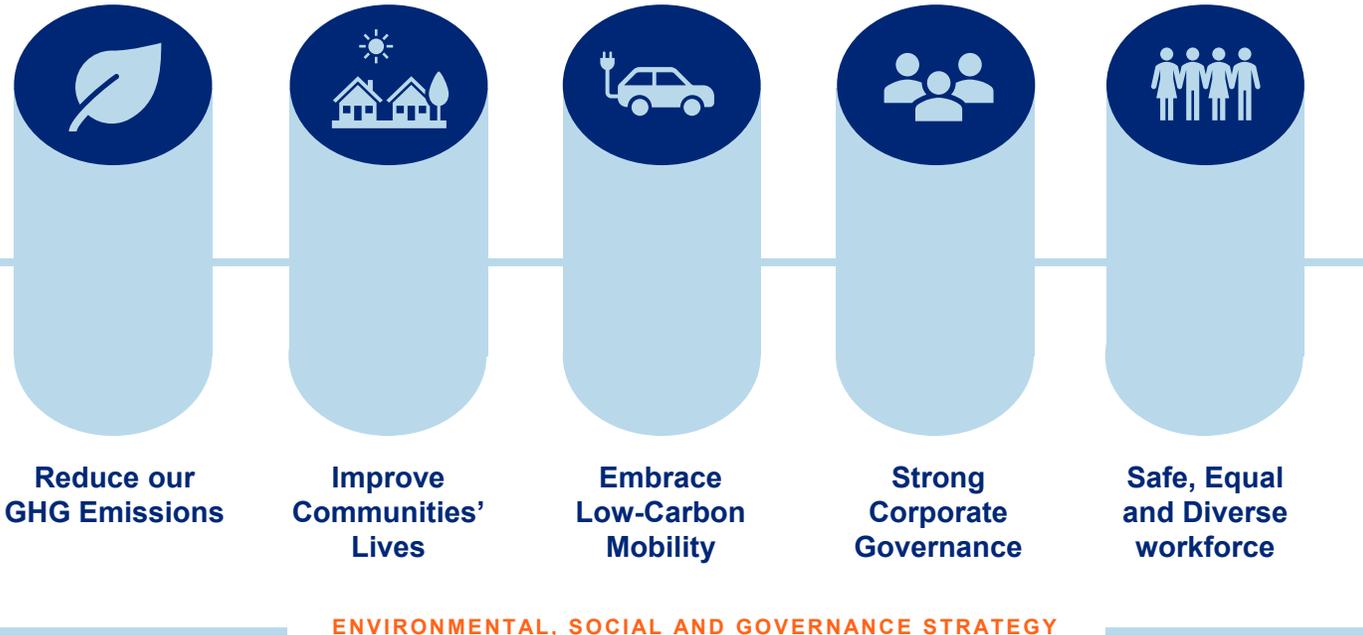
We are pleased to present Gulf's Sustainability Update Document, which highlights the progress we have made since our 2021 Sustainability Report.

In our 2021 Report, we prioritised reducing global GHG emissions and began our mobility journey. We introduced an e-Fluids range and invested in companies specialising in electric vehicle (EV) charging technology. These initiatives enable us to support our consumers' transition to electric vehicles and contribute to the wider adoption of clean transportation solutions.

We completed our initial corporate GHG emissions measurement, enabling us to identify areas for improvement across our global operations and have now extended that data collection into FY21 and FY22.

Our commitment to sustainability extends beyond environmental considerations; we also prioritise the ethical treatment of our employees. Gulf recognises the importance of a work environment that values and supports our people and aims to create a positive and inclusive culture within our organisation.

Sustainability at Gulf is a continual journey. This report serves as an update on our efforts to review, revise, and enhance our practices as we progress towards a sustainable future.



Five pillars of sustainability

We've distilled our sustainability objectives into five key pillars.

Environmental, social and governance strategies underpin these pillars – all areas where we feel we can make the most difference, to both our organisation and the environment.

Where we can, we have harmonised our efforts with the United Nations Social Development Goals as can be seen throughout the report.

For more info see: <https://sdgs.un.org/goals>

Our sustainability approach

Our future decisions and actions depend on us building environmental consciousness into our DNA.

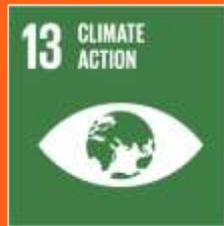
We've created a five-step process to harmonise our sustainability and business plans and educate our teams along the way. This plan remains central to our approach to sustainability.



Reduce our GHG emissions

Our aim:

Minimise the footprint of our current
and future operations



*





Defining our Emissions

As the Gulf group continues to expand and diversify, our portfolio of products naturally expands with it.

Considering this growth, we have made a strategic decision to refine our approach to measuring emissions. This refinement involves the division of our existing intensity metric into two distinct categories being lubricant-based products and AdBlue®.

Our defining metric is the sum of scope 1 and 2 emissions we produce in grams, per litre of product sold. Through this metric we can track how efficiently we are producing our products and thus controlling the emissions associated.

Different products in our portfolio have different energy requirements per litre. By separating these two categories, we aim to ensure a more accurate representation of our environmental impact.

This separation allows us to isolate the associated emissions, preventing the creation of potentially misleading figures by diluting our total volume with products that do not share the same energy input characteristics.

Measuring our GHG emissions

Amidst the ongoing projections of climate change exerting a substantial influence on global policy in the upcoming years, we stand committed to swiftly tackling this pressing issue. The urgency to address this challenge is clear. As nations around the world harmonise their commitments in line with the UN Paris Agreement, we are motivated more than ever to act by actively incorporating decarbonisation programmes. These tactics play a pivotal role in curbing emissions throughout our operations and value chains, harmonising seamlessly with the collaborative endeavour to combat climate change.

To analyze the greenhouse gas (GHG) emissions from our current operations, we've developed a thorough GHG inventory. This project involved evaluating all Gulf operations, identifying scope 1 and 2 emissions.

The inventory guides us in measuring, tracking, and reducing emissions. By monitoring our emissions, we can assess progress compared to our FY20 baseline.

To maintain our commitment to GHG reduction, we conduct regular check-ins with Gulf entities. These assess progress in implementing sustainable practices and reducing carbon footprints. As part of our efforts, we've introduced small emission-saving measures, such as optimizing energy efficiency and promoting low-emission transportation.

This collaborative approach ensures we harness the collective strength of our organization for meaningful results in the fight against climate change.



Progress on our GHG Emissions reduction

In line with our FY20 baseline sustainability report, we have set ambitious targets for reducing GHG emissions.

Our targets outline a 20% reduction in carbon intensity across Scope 1 and 2 by FY25, and a 50% reduction by FY30 compared to our FY20 baseline.

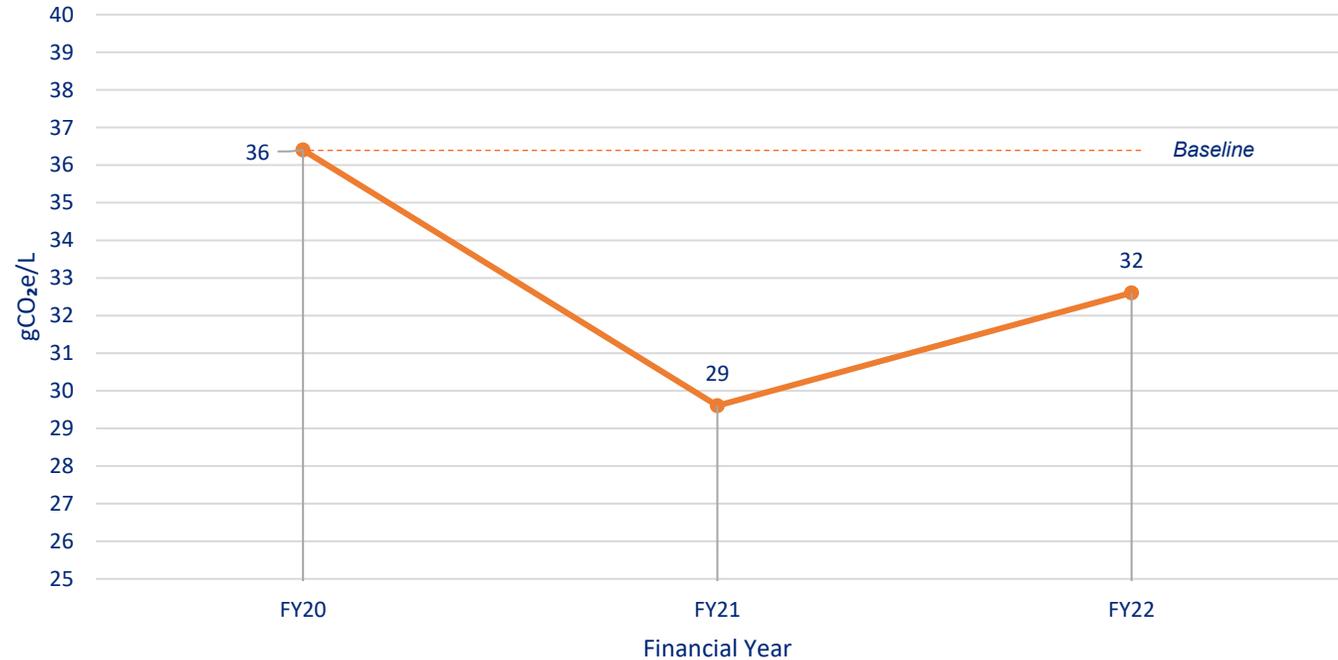
We are pleased to report that our data shows progress has been made when comparing FY21 and FY22 to our baseline in FY20.

Since our baseline measurement, we have averaged a 5% reduction in CO₂ year on year.

The data indicates a more significant reduction in FY21 compared to FY22. However, it is essential to recognize that the global business landscape faced significant challenges during the tumultuous period of the Covid-19 pandemic. Upon returning to higher operational capacities, our objective is to integrate the emissions reductions observed during that downturn as a permanent enhancement to our overall efficiency.

Our progress so far in reducing carbon intensity demonstrates our commitment to sustainable practices and motivates us to continue our efforts towards meeting our emissions reduction targets.

FY20/21/22 Scope 1 & 2 Emissions Intensity for lubricant Volume sold (gCO₂e/L)



AdBlue® Intensity

FY22 will represent the first year that Gulf is able to fully disseminate and recognize that our AdBlue requires its own intensity metric. The amount of energy required for production per litre is different to that of an oil-based lubricant product. Within our first year we have established a baseline of 3.3gCO₂e/L.

Gulf will endeavour to seek ways in which we can be more efficient and improve this intensity.



Road to Decarbonisation

Our ESG strategy has served as an excellent starting point for our ongoing efforts to analyse and enhance our operations. Our focus has been on reducing unnecessary running time, minimising fuel consumption and optimising our overall processes. We have actively pursued opportunities to transform, reduce, or eliminate vehicles from our fleet, prioritising the adoption of electric vehicles where feasible, utilising public transportation, and phasing out heavily polluting vehicles.

Our marine operations have begun to analyse our fleet operations. The journey has started with the transformation of our Gulf Rotterdam Barge.

In 2022, the Barge underwent a comprehensive rebuild, incorporating a new tank, piping system and engine. This extensive refurbishment ensures compliance with EUR 5 standards, NOx tier 3* regulations and earned the coveted green award**.

*As set by the IMO (International Maritime Organization)

**<https://www.greenaward.org/sea-shipping/>



Our People

Ensure our people are given opportunities to enhance their careers and empower employees to work at their best

3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	*

Our People

Gulf has made a comprehensive commitment to sustainability that goes beyond focusing solely on emissions reduction. We strive to create a sustainable company in various aspects, encompassing a wide range of initiatives.

Our main areas of focus within Gulf

- Diversity and Inclusion
- Keeping our team safe
- Championing Employees
- Learning and Development
- Improving Communities' lives



Diversity & Inclusion

To measure our progress in this area, Gulf is implementing key performance indicators (KPIs) across all entities of the group. These KPIs are designed to provide a data-driven understanding of our current state and identify areas within the organisation that require strengthening.

By analysing the data and insights derived from these indicators, we can effectively address any disparities or imbalances and take strategic actions to promote representation, diversity, and a more inclusive company culture.

Through this approach, we aim to create a company that truly reflects the diversity of the communities we operate in, as well as the customers and stakeholders we serve.

We believe that by achieving a more representative, diverse, and balanced company, we can foster an environment where everyone feels valued, respected, and empowered to contribute their best.

BY FY25

Increase female representation globally to **18%**

Increase female representation in senior management to **13%**

BY FY30

Increase female representation globally to **22%**

Increase female representation in senior management to **15%**



Community Projects

Among many projects at Gulf, here are three examples :

Road guardians: Helmets for Children (Gulf Oil India)

Gulf Oil India undertook safety campaigns/rides to promote education and awareness on road safety amongst motorcycle riders. As part of this initiative, helmets were distributed, and awareness programs were conducted in Nagpur in the presence of Honorable Minister Shri Diwakar Raote. Gulf has pledged to distribute 23,000 safety helmets during the campaign.

Suraksha Bandhan Vaccination Drive (Gulf Oil India)

Through our Suraksha Bandhan Campaigns, we connected and built our trucker community. In the third edition of Suraksha Bandhan, we set up vaccination camps at over ten transport hubs in Northern and Western India. We successfully carried out the ethos of our brand, which does not only protect the trucks but also the ones driving them, by vaccinating 10,555 truckers in total.

Family Day (Gulf Oil Argentina)

Gulf employees visited the Gulf site with their families to celebrate and showcase our place of work. Using this opportunity as a valuable chance to learn about work and to contribute to the workplace environment with a tree planting activity around the site. The trees will contribute to a more enjoyable and greener environment whilst in the process of planting, educating on the value of contributing to our surroundings.



For more information or if you have a query, please
contact:

sustainability@gulfoilltd.com

* <https://sdgs.un.org/goals>

This report contains forward-looking statements based upon current expectations and assumptions regarding anticipated developments and other factors. They are not historical facts, nor are they guarantees of future performance since they are subject to numerous assumptions, risks, and uncertainties, which change over time. Various factors could cause actual performance to differ materially from that expressed or implied by these forward-looking statements. Gulf assumes no duty to and does not undertake to update forward looking statements. © 20223Gulf Oil International, 12 Charles II Street, 4th Floor, London SW1Y 4QU