



Gulf

# Driving Sustainability





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# Driving Sustainability

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# Introduction

# Driving Sustainability

**At Gulf, we think sustainability should be a driving force. That's why we dedicated 2021 to developing our first ever comprehensive sustainability report.**

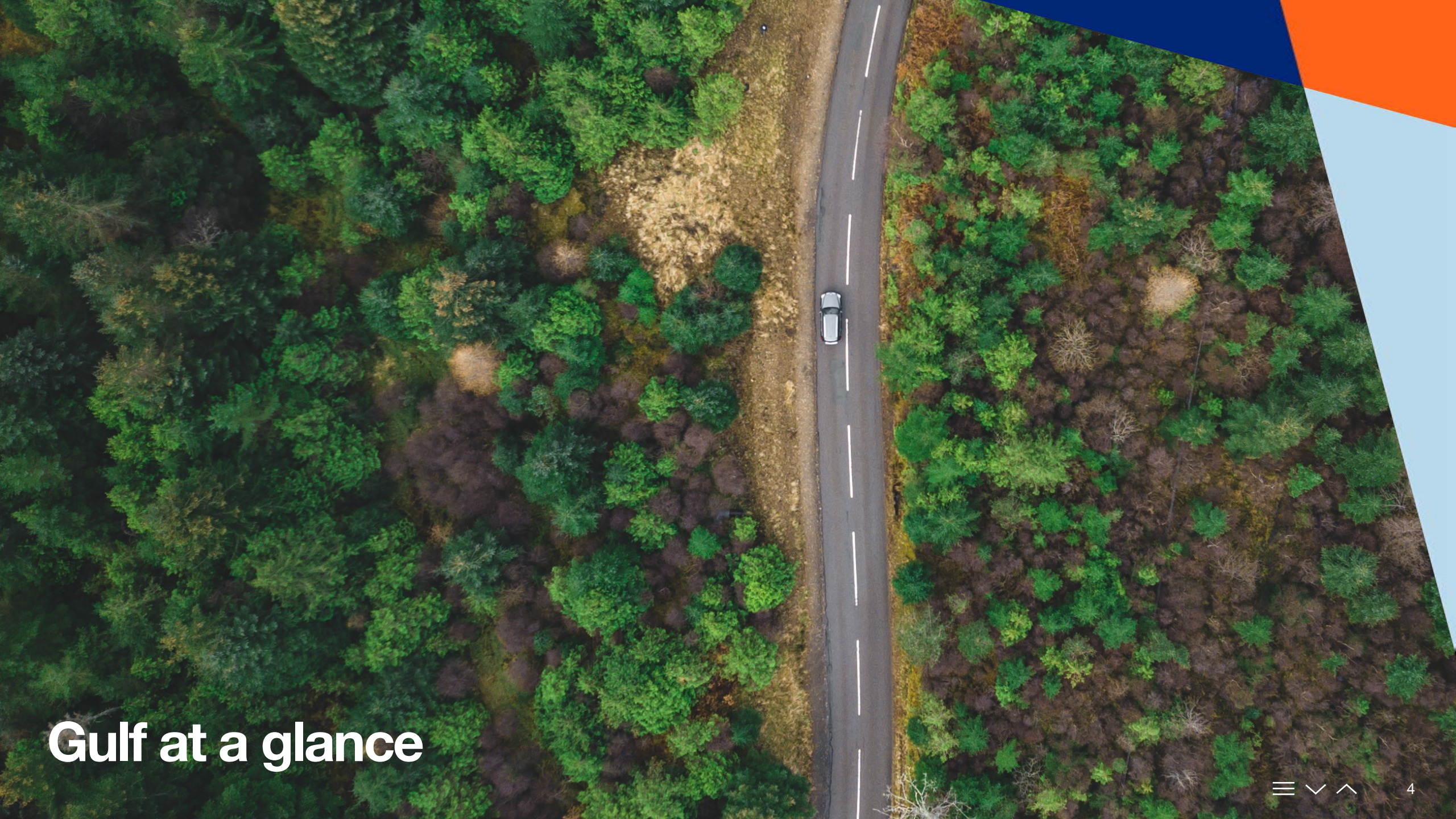
At the heart of our sustainability plan is the driving down of our global GHG emissions. We also recognise the importance of low-carbon energy. This is why we made our first move into electrification in 2021, launching an e-Fluids range and investing in electric vehicle (EV) charging technology companies. Gulf is helping enable our consumers' shift to EV.

Following GHG protocol, we've now completed our first corporate GHG emissions measurement. We have taken the steps to deep dive into our GHG emissions across our global operations, the implications of our current operations and where to focus our efforts going forward.

But our actions don't just focus on the environment; we have also turned the lens on people. We are striving to prioritise the ethical treatment of the people within our business. Gulf also recognises our responsibility to the communities that our business impacts.

We are focused on the actions we need to take. We recognise sustainability at Gulf will be ever-evolving. The following report reflects our starting point and what we need to review, revise, and improve during our journey towards a sustainable future.





# Gulf at a glance



# Gulf At a Glance





# Our sustainability approach and sustainable development 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. Each year we'll revisit, reflect on and revise these big-picture goals – ensuring that supporting the planet remains on the agenda.

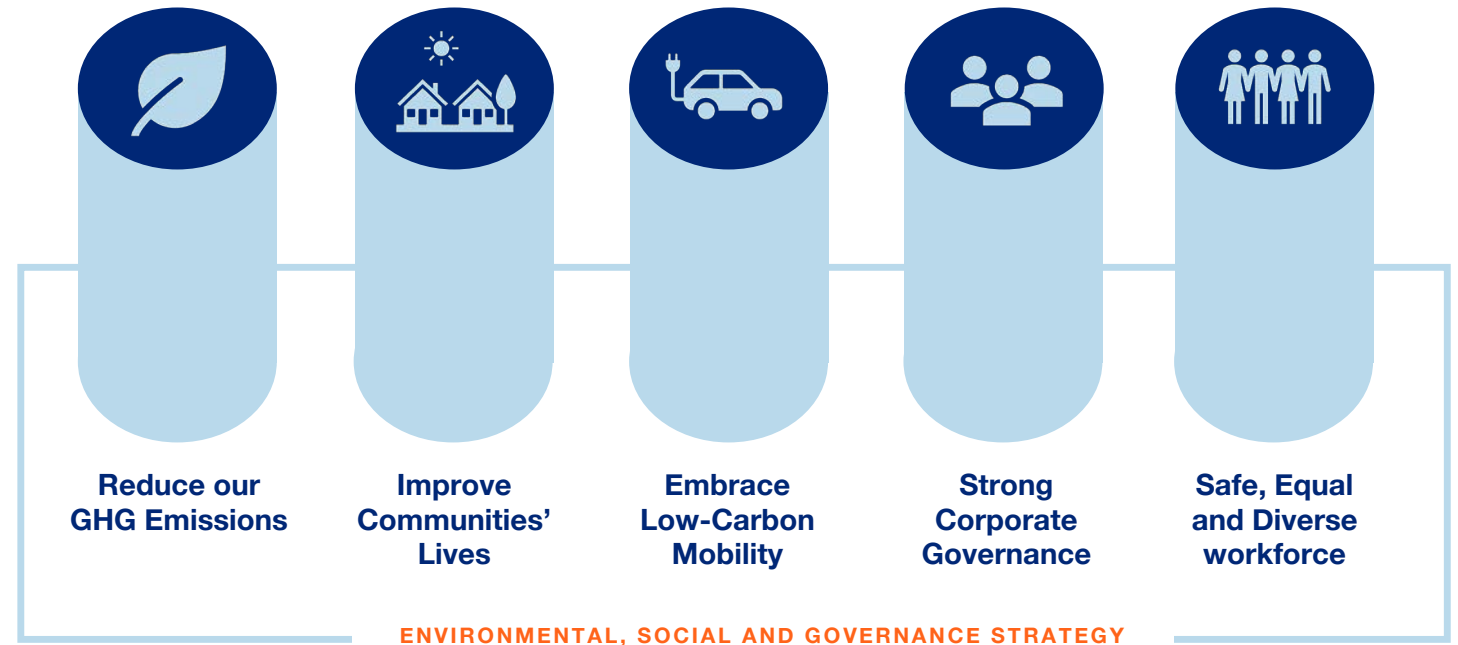




# Five pillars of sustainability

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.



# Alignment with the UN's Sustainable Development Goals

We're an organisation that believes in change for good. That's why Gulf fully supports the United Nation's Sustainable Development Goals (SDG).

The SDG is a global framework that helps countries, businesses and other stakeholders to address society's most important challenges. They aim to strive for peace and prosperity for people and the planet, now and into the future. Contributing to a sustainable society and planet is crucial to Gulf's strategy. But to make the most impactful contribution, we have to focus. We've done this by zoning in on the elements that align with our five sustainability pillars.

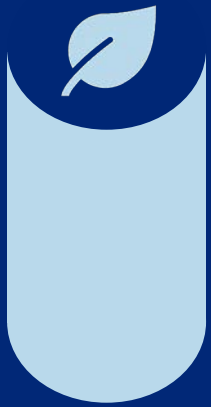
## Sustainability Pillar

## Strategic Priorities

## SDG Alignment

 <p><b>Reduce our GHG emissions</b></p>	<ul style="list-style-type: none"> <li>• Target driven GHG emissions reduction, for scope 1, 2 and 3 emissions</li> <li>• Focus on product packaging</li> <li>• Carbon Neutrality</li> <li>• Net-zero roadmap</li> <li>• Annual reporting and compliance</li> </ul>	  
 <p><b>Embrace low-carbon mobility</b></p>	<ul style="list-style-type: none"> <li>• Lubricant products for electric vehicles</li> <li>• Low-carbon product and service offer for consumers</li> <li>• Partnerships in low-carbon mobility innovation space</li> </ul>	  
 <p><b>Safe, equal and diverse workforce</b></p>	<ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Diversity and inclusion within global workforce and senior management</li> <li>• Talent acceleration</li> <li>• Equality</li> </ul>	   
 <p><b>Improve communities' lives</b></p>	<ul style="list-style-type: none"> <li>• Employee volunteering</li> <li>• Group contribution to meaningful organisations</li> <li>• Sustainable energy solutions in developing market</li> </ul>	 
 <p><b>Strong corporate governance</b></p>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Cybersecurity</li> <li>• Fair, diverse and equal governance structure</li> <li>• Increased transparency</li> </ul>	





# Reduce our GHG emissions

**Our aim:**  
Minimise the footprint of our current  
and future operations





# Driving down our GHG emissions

**We know that climate change will shape global policy over the next 30 years. As governments align national commitments with the UN Paris Agreement, we feel the increasing pressure to respond with decarbonising strategies to reduce emissions in our operations and value chains.**

To help us take stock of our current operations, we developed a GHG inventory mapping out steps to reduce our GHG emissions. We used this to launch our GHG Protocol-compliant footprinting exercise, a measurement we'll use as our baseline to measure ourselves against in the future.

We recognised the effects of the Covid-19 pandemic on our business from February to March 2020, so we focused on our last fully operational period, Financial Year 2020 (April 2019 to March 2020), as our baseline measurement year.

We've given our initial GHG reduction plan regular check-ins, with measurable targets in FY2025, FY2030 and FY2050.



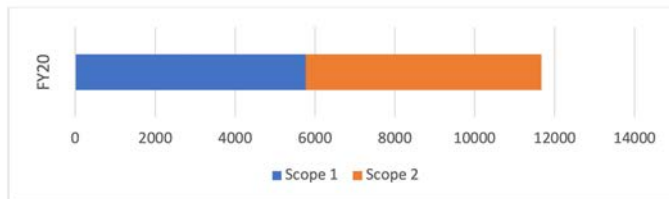


# Our GHG reduction pathway

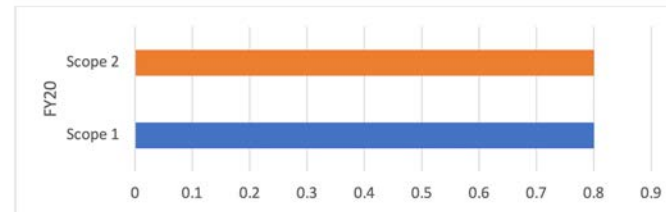
We've set ambitious GHG emission reduction targets that we're confident that we can achieve – our initial aim is to be net-zero across our entire operations by 2050 on an absolute basis. By 2030, we want to be carbon neutral. By harnessing Gulf's essence of innovation, we're targeting a 20% reduction\* in our Scope 1 and 2 emissions by 2025 and a 50% reduction\* in Scope 1 and 2 by 2030, against our FY2020 baseline.

\*Carbon intensity (TCO2E/1000M3 sales volume)

FY20 Emissions (Absolute location based TCO2E)



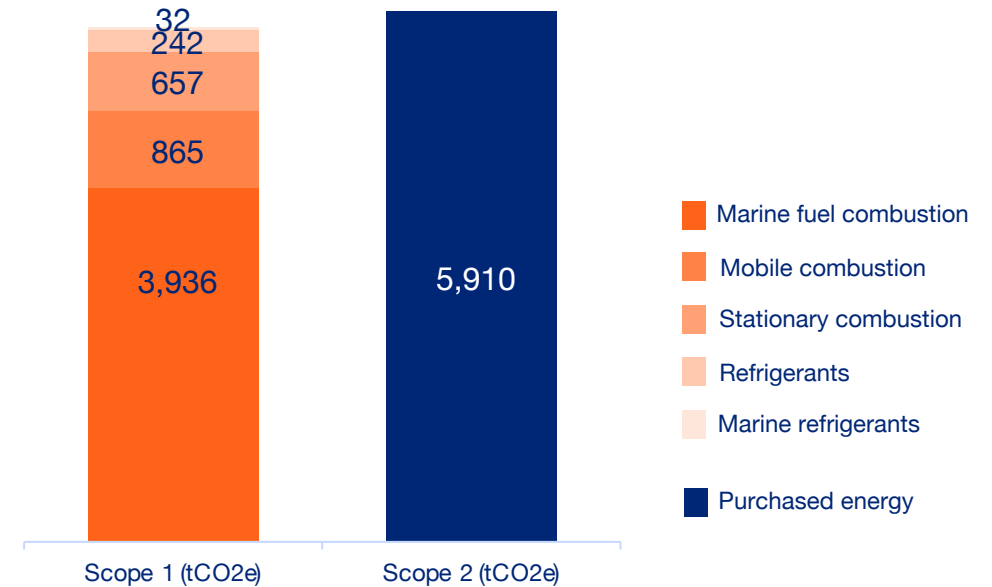
FY20 Emissions Intensity for Volume sold (Location Based TCO2E/1000M3)



Clarity is paramount to how we present emissions information at Gulf. We use owned or controlled sources as Scope 1 GHG emissions to report direct emissions. Scope 2 encompasses indirect emissions from the generation of purchased energy, so we base these on the best available emissions factors at the time as per the GHG Protocol reporting guidance.

We are in the process of completing a comprehensive Scope 3 emissions assessment, which is presented on page 13.

## GHG Emissions FY2020 Baseline



# Our GHG reduction pathway

## Scope 3 GHG emissions by category

Scope 3 Emissions	Apr 19 - Mar 2020	
Category	GHG Emissions (tCO2e)	% of total
1. Purchased Goods and Services	444,046	29.6%
2. Capital Goods		
3. Fuel & Energy-Related Activities Not in S'1 or S'2	1,800	0.1%
4. Upstream Transportation and Distribution	144,493	9.7%
5. Waste Generated in Operations		
6. Business Travel	3,169	0.2%
7. Employee Commuting	1,104	0.1%
8. Upstream Leased Assets		
9. Downstream Transportation and Distribution	33,222	2.2%
10. Processing of Sold Products		
11. Use of Sold Products	183,197	12.2%
12. End of Life Treatment of Sold Products	687,057	45.9%
13. Downstream Leased Assets		
14. Franchises		
15. Investments		
<b>Total</b>	<b>1,498,090</b>	<b>100%</b>

Scope 3 emissions are the result of activities from assets not owned or controlled by Gulf.

They are created as a by-product of activities within our value chain, which we are indirectly responsible for.

Initial Scope 3 figures report on the categories which are deemed relevant to our operations.

Scope 3 will be a focus for continual refinement, reductions, and category specific solutions.



# GHG emissions targets

By FY  
**2025**

## Carbon neutral and >20%\* emissions reduction

- Target to deliver >20% Scope 1 and 2 reduction targets
- Become carbon neutral, offsetting remaining carbon within the portfolio
- Set Scope 3 reduction targets, including virgin plastic-reduction in packaging
- Business transformation: Low-carbon product and services offered to consumers

By FY  
**2030**

## >50%\* emissions reduction

- Target to deliver >50% reduction in Scope 1 and 2
- Procure >50% renewable electricity globally
- Target to deliver Scope 3 targets
- Set science-based targets to achieve net GHG emissions by 2050

By FY  
**2050**

## Net-Zero

- 95% reduction Scope 1 and 2 in line with science-based targets of 1.5°C warming
- Transform to zero-carbon business model

\*reduction in scope 1 and 2 carbon intensity (tCO<sub>2</sub>e/p. litre sold) vs a FY2020 baseline

# Reducing our emissions

Gulf is aiming high with our GHG targets because we know it will have a substantial impact upon our emissions profile. For us the future looks exciting – we’re looking towards it by employing a **three-phase, proactive strategy** to reach our GHG reduction target:

## 1 Securing renewable electricity

Looking closely at our renewable energy plan, we’re aiming to switch to renewable energy sources where possible, including installing our own renewable sources such as solar photovoltaics (PV). Where we can’t create renewable power ourselves, we’ll acquire energy from certified renewable sources, where suppliers offer Guarantees of Origin.

We’re not all talk. Over the last two years, we’ve put the above consideration into action and have installed our own solar PV arrays at two of our largest manufacturing locations in Jebel Ali, UAE and Chennai, India. These projects have helped us decrease a significant proportion of our Scope 2 emissions in these locations.

## 2 Lower consumption operations

We are continuously looking at consuming energy more efficiently across our operating sites. Innovation fuels these projects – we’ve used market-leading Online Energy Monitoring Systems and motion sensors in our Silvassa and Chennai plants in India to reduce energy consumption by up to 10%.

We’ve also installed lower-energy LED lighting across our facilities, optimising heating and cooling periods and upgraded equipment to make processes more efficient.

## 3 Reducing emissions intensity

When it comes to performance, Gulf knows how to harness fuel efficiently. For example, in our marine business, we focus on optimising barge journeys to deliver products to our customers.

We search for ways to reduce emissions intensity across our network while maximising fuel and energy efficiency.





# Renewable generation at our operating plants

## Jebel Ali, UAE, 2021

- Solar installation at Jebel Ali manufacturing plant in UAE, one of our largest sites globally.
- 490KW renewable capacity installed  
**(90% of Plant Requirement)**

## Chennai, India, 2019

- Solar installation at Chennai manufacturing plant in India
- 458KW renewable capacity installed  
**(50% of Plant Requirement)**



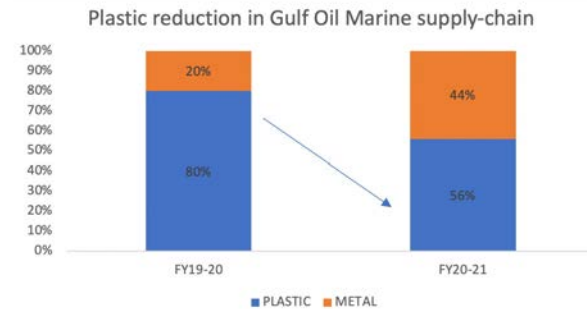


# Reducing plastic consumption

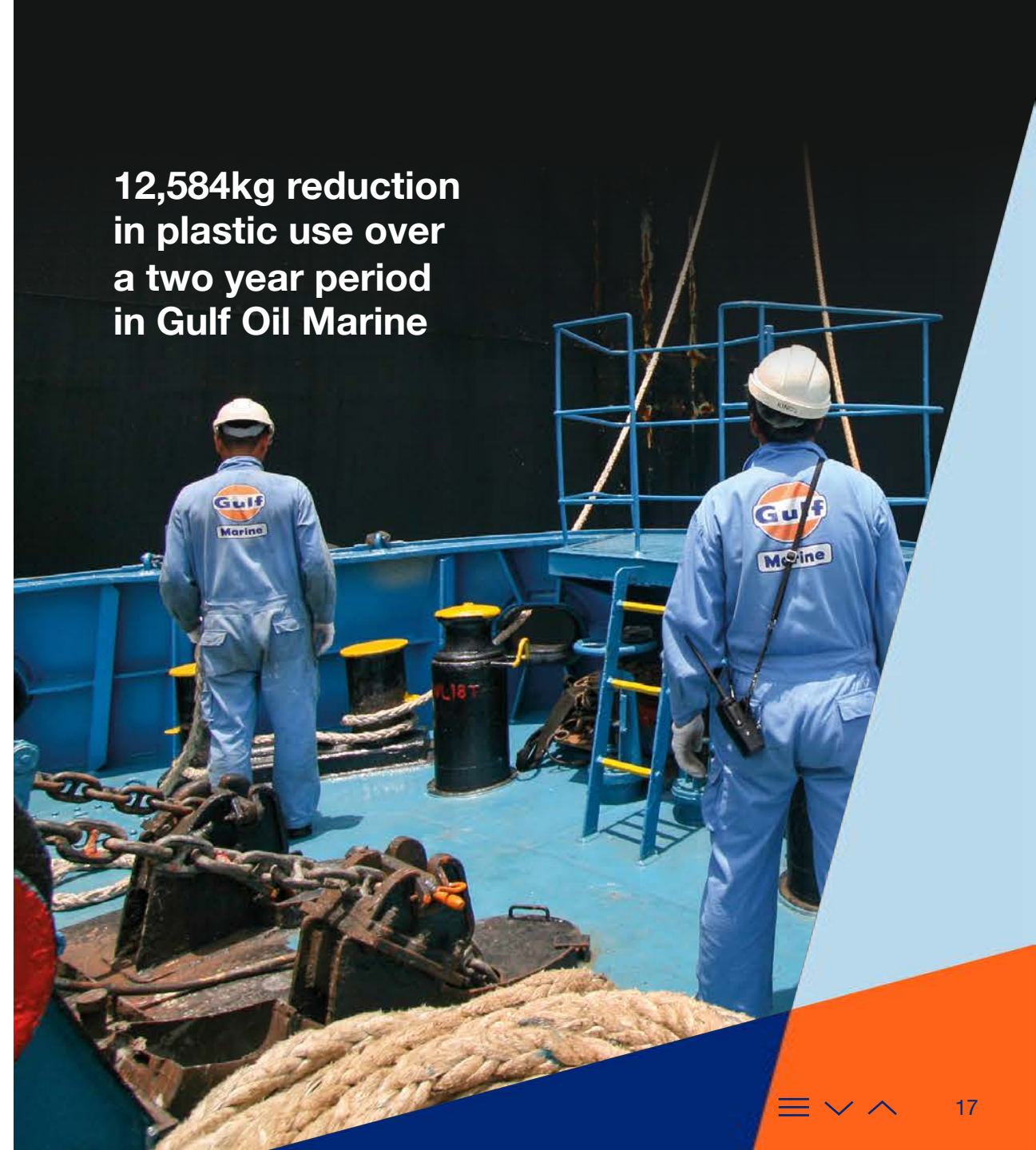
Clever design helps us stay one step ahead with the plastic packaging of our lubricant products. We keep a close eye on innovation in the packaging industry, while actively taking measures to reduce our plastic content, with entrepreneurial flair.

In our marine business we have started globally phasing out the plastic packaging of our products in favour of a metal alternative, which is easier to recycle and re-use. Our aim is to have a plastic-free supply-chain and product offer within our marine business by FY2023.

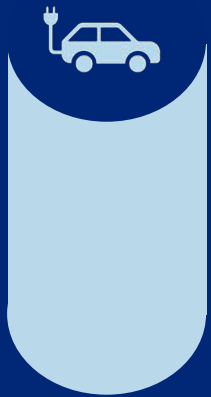
We've reduced the weight of our MCO (Motorcycle Oil) packs in our Silvassa plant, India, which saves 60MT of plastic annually. We are working to quantify our global plastic footprint and set measurable reduction targets in 2022.



12,584kg reduction in plastic use over a two year period in Gulf Oil Marine







# Embrace low-carbon mobility

**Our aim:**  
Advance the energy transition by developing low-carbon product and service solutions to enable sustainable mobility



# Charging ahead with low-carbon mobility solutions

**For us, environmental sustainability goes beyond looking at our current operations, product and service offers to our customers. We want to look ahead – not just facilitating, but also leading the transition to low-carbon forms of mobility.**

Today, the transport sector contributes to 24% of direct CO<sub>2</sub> emissions from fuel combustion\*. To help reduce this number, electric vehicles and latest-technology internal combustion engines will play a significant role in lowering the GHG emissions produced by this sector. We recognise our ability – and duty – to help this reduction happen.

We want to help our customers transition to electrification, so we are actively investing in new forms of infrastructure and technology to bring our customers low-carbon products and services.

## We launched our first e-Fluids product line in key transitioning markets and invested into a leading UK residential EV charging company

Partnering with exceptional teams helped us to achieve some key low-carbon milestones in 2021. We launched our first e-Fluids product line and invested in a leading UK residential EV charging company, as well as a leading Internet of Things (IoT) based eMobility Solutions provider. We also collaborated with brands aligning with our vision, partnering with a disrupter automotive brand that restores and modifies iconic combustion engine vehicles into full electric powertrains.

These are key stepping-stones for Gulf into the e-mobility sector, as we explore investments and partnerships in this space.

\*International Energy Agency 2020





## eFLUID

The world is moving towards a decarbonised transport sector and an electrified future. We know that electric vehicles (EV) fluids will have a vital role to play.

So in 2021, we launched our first e-Fluids product range for hybrid and fully electric vehicles in the key transitioning markets of Europe, China and India.

Delivering smooth, consistent performance, the range is formulated specifically for hybrid and electric vehicles for optimal performance, to help improve fuel economy, reduce CO<sub>2</sub> emissions, and extend battery life.



## Our partners

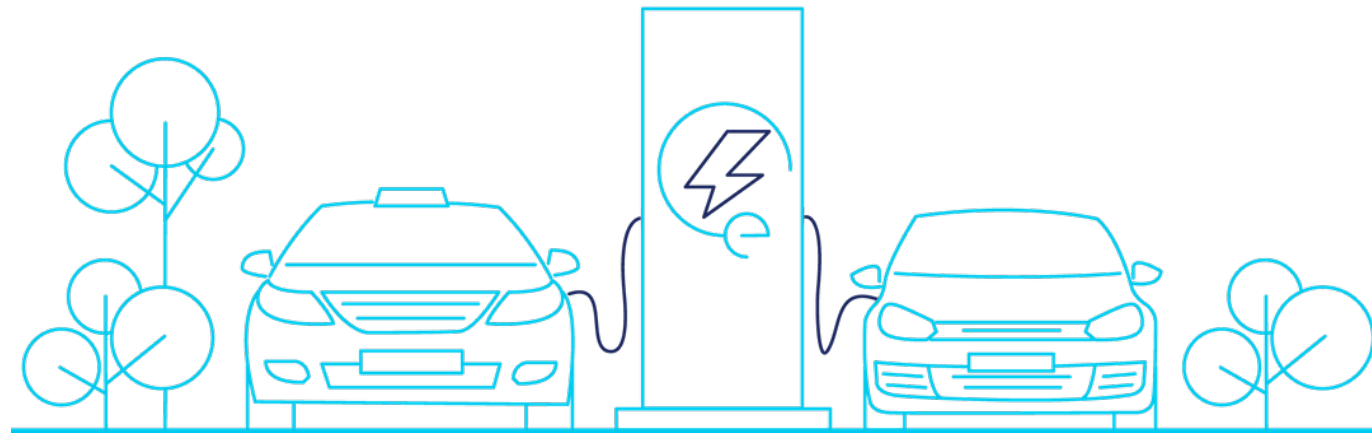
# Indra Renewables

**We've thought hard about how we tackle the challenges faced by the EV industry, which is why our commitment to electrification goes beyond our e-Fluid product development. We took a huge step towards the EV industry in 2021 and invested in Indra Renewables, to prove our commitment to the rapidly growing electric vehicle market.**

Our new venture with Indra Renewables promotes market-leading EV and smart energy technology. Indra has designed an innovative electric vehicle Smart Charger and a bi-directional Vehicle to Grid V2G charger, for both residential and light commercial use.

Driven by innovation and packed with intelligence, both chargers provide customers with the cheapest and fastest way to power their electric vehicles.

The successful team was borne out of Indra's focus on technology and its ultimate goal to support the journey to Net Zero, which we knew aligned perfectly with Gulf's sustainability pillars and our ambition to transform to low-carbon forms of mobility.







**'At Gulf we believe fast, convenient, and smart charging are critical to support consumer adoption of EVs. The combination of Gulf's global footprint and consumer brand, with Indra's extensive knowledge and expertise of energy systems and EVs, will enable Indra to grow its business and customer base internationally.'**

Mike Jones, Chief Executive Officer, Gulf



## Our partners

# ElectreeFi

Accelerating even further towards electrification in 2022, we invested in ElectreeFi, a leading eMobility Solutions provider in Delhi, India. ElectreeFi is committed to delivering innovative eMobility solutions for the Indian market and beyond. Its standout solutions include Internet of Things (IoT) charging management monitoring and a clever IoT based battery swapping solution.

We are recognising that our customers all need different things from the mobility industry. ElectreeFi's method of delivering applications over the Internet via Software as a Service neatly aligns with our ambition to install charging stations across India, with the ability to integrate with original equipment manufacturers (OEMs) and fleet operators as well.

The idea of sustainability is evolving and we know that we need to ensure that we are following suit. Together with ElectreeFi, our vision is to create easily accessible, convenient, clean and environmentally friendly mobility solutions for different businesses and end users.





## Our partners

# Everrati

**Gulf is a global brand with a rich heritage and long standing legacy within the world of Motorsport and lubricants.**

That's why we're delighted to promote our partnership with retro electrification specialist Everrati. Building on our strong heritage, together we're giving classic cars a new lease of life.

Everrati restores and modifies existing classic and iconic cars for customers with a fully electric powertrain that uses our e-Fluid range. The finished result offers much improved levels of outright performance, refinements and sustainability.

Not only does this partnership align with our passion for high-quality products, innovation, and technical excellence, it offers customers the opportunity to drive some of the Worlds' most desirable cars in iconic Gulf livery, combined with a low-carbon solution.

**eVerrati™**





# Safe, equal and diverse workplace

## Our aim:

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





# Keeping our team safe

**Target:**  
**Zero serious accidents/incidents  
and fatalities (annually)**

Safety sits at the heart of performance across Gulf. Protecting the wellbeing of our employees, suppliers, contractors, and the communities which we interact with, is a number one priority to us.

All our employees share a commitment to protect the health and safety of themselves, those around them and the environment.

Our work is never too urgent or important that we cannot take the time to do it safely, and our employees are empowered to stop work if they feel there is a risk. In accordance with our Employee Safety Handbook, which is read and acknowledged by all Gulf Employee's.

**Goal Zero is our commitment to become a zero-incident organisation.**

Goal Zero is built on four fundamental components.

- Leadership from Everyone
- Employee Engagement
- Risk Reduction
- Performance Measurement

We seek to embed strong health and safety awareness across all levels of our business. We have developed five golden rules of operations in Gulf, as shown on the next slide.

These are non-negotiables, and all Gulf employees and contractors receive training on these.



## 5 golden rules of operations



All employees, contractors, agents and visitors shall follow the Five Golden Rules when carrying out work activities at a Gulf site as outlined in our employee handbook. Not following the rules can put your life at risk.

- 1**  Always work with a valid Permit to Work when required
- 2**  Verify energy isolation before starting work
- 3**  Protect yourself from a fall when working at height
- 4**  Always follow hot work procedures
- 5**  Get authorisation before entering a confined space



# Our people

**Making sure that people feel comfortable at work is one of Gulf's key priorities. We want our team to do well and when our team flourishes, Gulf flourishes. Which is why we strive to create a supportive work environment that focuses on culture and values. We aim to motivate our employees to perform at their best while enjoying the opportunity to learn and grow their careers at their own pace.**

Gulf is committed to encouraging inclusion, diversity and equality throughout our workforce whilst working towards the elimination of any and all unlawful discrimination. We ensure that we will not unlawfully discriminate because of characteristics of: age, disability, gender, marriage status, pregnancy & maternity, race, religion or belief or sexual orientation.

We recognise how a diverse workforce full of differing ideas and experiences benefits Gulf, the future of the company and the employees who work for us.

To highlight our action over just words, Gulf have set clear targets as to increase representation of all genders throughout our entire workforce. These targets are progressive from 2025 to 2030 and onwards. Gulf recognises that all gender representation is important and any targets currently defined are only a first step to a more equal workforce. Gulf will continue to pursue equality in every aspect of its operations.

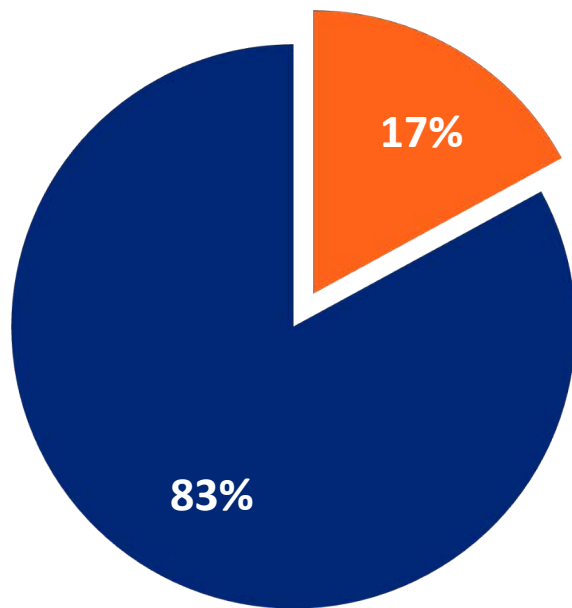
Gulf is a global company, that operates in four continents of the world. A substantial proportion of our workforce is based in South-East Asia and we ensure that we carefully follow local recruitment strategy in all of our local operating markets. This is a strategy we will continue to follow and improve, creating and seizing every opportunity to grow.



# Diversity and inclusion targets

FY  
2021

Gulf Global workforce



Female  
Male

By FY  
2025

- Increase female representation in senior management **from 8% to 15%**
- Increase female representation globally **from 17% to 20%**

By FY  
2030

- Increase female representation in senior management **from 15% to 20%**
- Increase female representation globally **from 20% to 25%**
- Establish a Diversity & Inclusion council



## Championing employees

**There's more to Gulf than lubricants – just as important to us is the nurturing of our people. At Gulf, we believe our employees need training and continual professional development, teaching them the skills they need for future challenges and personal growth.**

We know that people are our biggest asset, which is why we've set up our own academy, GOLD (Gulf Learning and Development), which teaches online courses, training sessions and assessment through live online classrooms, webinars, and blended training programmes.

As a company that inspires people, we knew it was essential to set targets to ensure our employees receive a minimum number of paid training hours per year. So we've done this, as well as creating space and time for our employees to go even further.



# Learning and development targets

By FY  
**2025**

- **7 hours training** per employee (annually)
- **Create 100 future leaders** via our leadership programme

By FY  
**2030**

- **14 hours training** per employee (annually)
- **Expand our learning and development offer** and GOLD platforms for global workforce
- **Talent acceleration and leadership development** programme





# Talent and leadership development programme

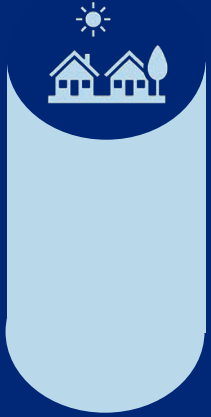
We stand behind our people like we stand behind our products, which is why in 2021, we launched our first talent acceleration programme.

Gulf's exciting Rising Star Programme is designed to identify talent within our own organisation, with the view to nurturing emerging leaders from all areas of the business.

The initiative is a 12-month immersive programme to give employees the chance to grow within Gulf. We want to continue to be an organisation that inspires people.

So the Rising Star Programme helps employees develop a career mobility pathway through global departmental opportunities and the opportunity to travel with a range of roles across the world.





# Improve communities' lives

**Our aim:**  
Improve communities' lives through contributing to social and ecological initiatives and giving back to society





# Our corporate social responsibility

**Actions speak louder than words. We recognise our responsibility towards our communities and strive to build meaningful, long-term relationships with them.**

Corporate social responsibility is more than just a buzzword phrase to us – we know that we need to scrutinise our current processes, then re-examine them again. We're doing this via a vibrant portfolio of initiatives and programmes designed to create long-term social and economic value. Currently, our most successful and rewarding moments have been borne out of our dedication to road safety, skill development and healthcare.

During a period of crisis, we saw an opportunity to truly help. Throughout 2021, we stepped up our corporate social responsibility efforts. We took several measures to provide immediate help and relief to those affected the most by the COVID-19, including mechanics, daily wage earners, and others within our community who saw an income reduction during the pandemic.

Many socially disadvantaged people in need or distress have benefited from our community efforts and funding. We strive to increase our CSR efforts year on year, choosing causes that align with our Gulf values and targeting people and ecological efforts most in need.

**By FY  
2025**

- Group community giving **contribution of 0.3% of EBITDA**
- Group no. of volunteer hours per year (**200 days cumulatively** p.a.)
- Support meaningful and impactful organisations which align with Gulf values
- Prioritise and focus on local recruitment in operating entity countries

**By FY  
2030**

- Group community giving **contribution of 0.5% of EBITDA**
- Group no. of volunteer hours per year (**300 days cumulatively** p.a.)
- Support meaningful and impactful organisations which align with Gulf values
- Continue focus on local recruitment in operating countries
- Establish a group Volunteering Programme

# From our communities in India

## Ration Distribution with Silvassa Manufacturer's Association, 2021

Partnering with an industry body, we've helped to give a voice to those in the manufacturing industry in India.

We held a ration distribution camp for the underprivileged members of the local community, to provide them some relief during distressing times.

## Oxygen for Cottage Hospital, Silvassa, 2021

We wanted to help support hardworking Indian hospitals in our local communities during the pandemic, so we helped to balance the supply and demand of oxygen by transporting oxygen cylinders to Cottage Hospital, Silvassa.

## Covid-19 Mobile Medical Unit, Silvassa, 2021

During the Covid-19 crisis, we supported the local authorities with COVID-19 treatment through mobile medical units at Silvassa, India.





# From our communities in India

## Community support with Makul Madhav Foundation, 2021

We distributed ration and hygiene kits with the help of Makul Madhav Foundation, based in Pune, India who are dedicated to empowering and providing vital healthcare to local communities and people in need from underprivileged segments of society.

We also donated ventilators and oxygen concentrators to the cause to provide medical aid during the second COVID wave.

## Gulf Hai Saath Campaign, 2021

We provided a genuine support net to mechanics across India during the pandemic through direct bank payments and food vouchers during the lockdown.

We also provided channel partners with more than 25,000 face shields.

## Safe drinking water at Ennore, Chennai, 2021

For much of the world, access to safe drinking water is still a luxury. We supplied safe drinking water to the local community in Attipatu Village through the installation of 02 Water ATMs.

These innovative ATMs have a groundwater recharge bore, turning backslash water and water from the rooftops into clean drinking water. We hope that in the future, these ATMs will become net Water Positive.





# From our communities in the UK

## Palace on Wheels ride, British Asian Trust, 2021

Gulf was a Platinum Sponsor of the Palaces on Wheels bike ride organised by The British Asian Trust and founded by the Prince of Wales.

This 250-mile cycle ride helped raise funds to support underprivileged people in South Asia devastated by COVID-19. Members of the Gulf team joined this 4-day ride, raising impressive funds for the trust.





# Ecological restoration

## Lake Thamaraikulam, India

Only a 2.4km stone's throw from our Ennore Facility, we worked with the Environmentalist Foundation of India to rejuvenate and restore this beautiful lake.

We did this by first removing all non-degradable waste, adding bund fencing and building a percolation trench to let the water seep and recharge the lake wells and aquifers.

The maintenance is ongoing and we've recently added tree plantation to increase the green cover and improving the lake's aesthetic appeal.



Before restoration



Following restoration



# Ecological restoration

## Lake Sathan Kadu, India

Lake Sathan Kadu, located roughly 10km from our Ennore facility, is host to several migratory birds in winter. Human intervention and lack of maintenance over time have led to the lake's deterioration.

We sought to change this, including constructing a sedimentary pit to regulate the inflow of sewage and desilting to improve its depth and water quality.

To help with biodiversity, we installed five artificial islands, which are now home to around 245 species of native plants.

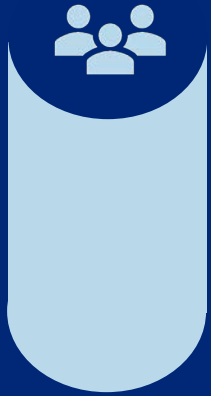


Before restoration



Following restoration





# Strong corporate governance

**Our aim:**

Foster a culture of accountability and sustainable governance, performing all our operations to the highest ethical standards

16 PEACE, JUSTICE AND  
STRONG INSTITUTIONS



# Responsible workforce

While the world is changing, Gulf's drive to aim higher in everything we do has remained the same.

At Gulf, we've invested the time and expertise to draft policies and guidelines to define how we conduct business with our customers and counterparties.

They set out the high standards of responsible behaviours required for every person within the organisation and our partnerships.

## Targets

- **100% review and acceptance amongst employees** of Gulf's Code of Business Conduct
- **Ensure all our activities comply with** Gulf's Code of Business Conduct and all applicable laws and regulations
- **Training of all employees on** Information Security policy and raise awareness





# Our code of conduct

## Code of conduct and ethics

**Our Code of Business Conduct (the Code) sets out the principles governing Gulf's activities globally and determines the mode in which we perform business activities, as well as interact with customers and counterparties.**

The procedure of acceptance and reaffirmation of the Code takes place on a regular basis, directed by Human Resources.



## Compliance

**At Gulf, we ensure that our conduct is always in line with all applicable laws and seek to apply internationally recognised standards across our global operations.**

We maintain a responsible compliance culture, whereby the standard of behaviour we expect from our people is embedded into our Code.

All local management teams are charged with promoting responsible behaviour, in accordance with our global and local compliance policies and procedures. Both existing and new employees complete mandatory online compliance training modules.



## Risk management and internal audit

**At Gulf, we aim to mitigate risks and vulnerabilities and minimise the potential impact they may have on our business.**

This year we re-designed our risk management and incident response procedure. Our new policy and process ensure the identification and assessment of risks, likelihood and impact, mitigation steps and reporting of both existing and new risks.

Our first objective is to ensure our employees understand the risks relevant to us, and how to identify them. This is achieved through training on compliance topics, information sharing and rigorous risk management reviews. From this, we put procedures in place to mitigate risks.

Our internal audit team are dedicated to performing a group-wide risk assessment of each business unit and geography, with the objective of highlighting potential risks and recommendations for mitigation benchmarking according to external standards.

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