world energy

2024

Sustainability Report

World Energy LLC

2024 Sustainability Report

This report covers the activities of World Energy, comprising World Energy LLC, AltAir Paramount LLC, and World Energy Management Services LLC, and certain affiliated companies, over calendar year 2023 with some data points reported for 2024. All activity metrics in the report cover our activities at our primary refining facility at 14300 Downey Avenue in Paramount, California, along with the associated pipeline and infrastructure that supports the refinery. Greenhouse gas inventory numbers include activities at our offices in Boston, Massachusetts, and Hamilton, Ontario. The report is intended to achieve partial alignment with the following standards: IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information, IFRS S2 General Requirements for Climate-Related Financial Disclosures, and SASB Disclosure Topics and Metrics for Biofuels (SICS RR-BI).

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Letter from Our CEO

As the world faces unprecedented geopolitical, social, and economic upheaval, one variable is certain to drive further uncertainty: climate change. For 25 years, World Energy has followed our mission to combat climate change and help companies mitigate their carbon emissions while providing the critical goods and services necessary for humans to thrive. While our operations are at the core of what we do, we constantly innovate to drive broader market-based change across the energy space. We do this through insets, which deliver carbon reductions within a company's own value chain, giving companies the power to address their Scope 3 emissions. Insets unleash the power of markets to drive change by opening the decarbonization market to Scope 3 customers and enabling collaboration across an industry's value chain.
This is our company's inaugural sustainability report, demonstrating that we are walking the walk as we support our customers on their decarbonization journeys. We have a lot to celebrate. Since 2023, we have:

- Signed milestone Book & Claim offtake agreements with Microsoft, DHL, Boston Consulting Group, and others, demonstrating the viability and durability of the market for high-quality insets
- Committed to our greenhouse gas (GHG) reduction target and received approval for the target from the Science Based Targets initiative, committing our company to reducing our Scope 1 and 2 emissions by 50% by 2030 against a 2021 baseline, en route to achieving net zero by 2050
- Mitigated 100% of our employee air travel emissions using sustainable aviation fuel certificates (SAFc)
- Received the Climate Leadership Award (via Adam Klauber) and YPO Global Impact Award in 2024, as well as KLM's Enterprise Sustainability Award in 2023
- Won a Federal Aviation Administration grant through the Inflation Reduction Act to develop a system for delivering sustainable aviation fuel to Los Angeles International Airport (LAX)
- Achieved an EcoVadis silver medal recognizing our corporate sustainability achievements
- Worked to not only increase the diversity of our team but also emphasize the power of our differences and ensure that all are treated with kindness, dignity, and respect — a value that is now a pillar of our culture

I am grateful for the World Energy team's work to date and am proud that we've established World Energy as a leader in the decarbonization space. As we turn the page to 2025, I congratulate our team for their accomplishments and thank our customers for putting trust in our services. We are just getting started on this journey, and I look forward to our ongoing collaboration as we continue to make progress on our goals.

Sincerely,
Gene Gebolys
CEO and Founder, World Energy

Governance Overview

World Energy was founded on Earth Day in 1998, and for over 25 years we have worked with leading companies to help meet their net-zero commitments. With operations in sustainable aviation fuel, clean hydrogen, advanced biofuels, and fully transparent decarbonization services, World Energy is collaborating to confront the biggest decarbonization challenges in the hardest-to-abate sectors. World Energy is structured as a limited liability company and a group of affiliated companies.

Our team of over 70 people works to operationalize markets in the renewable fuels space and oversees our renewable fuels facilities, as detailed below.

- **Paramount refinery:** Our flagship facility, the former AltAir refinery in Paramount, California, produces sustainable aviation fuel, renewable diesel, and renewable naphtha. The facility, which has been operating since 2017, is now undergoing an expansion that will unlock 260 million gallons or more of annual renewable fuels capacity to feed the aviation, marine, and road markets in Southern California.

- **Paramount pipeline:** Our pipeline infrastructure helps get our fuel out to markets efficiently and effectively, with future investments intended to reduce truck traffic serving our facility.

- **Boston office:** Our headquarters in Boston, where our company was founded over 25 years ago, hosts all of our critical corporate operating functions.

Our Board of Directors

World Energy's Board of Directors is actively engaged in the company's operations, meeting at our Boston headquarters or other locations multiple times per year. The Board advises the company on core financial performance, environmental and social risks, and investment opportunities. The Board was briefed on the company's core sustainability progress areas, as outlined in this report, in mid-2024 and provided critical input on our corporate sustainability strategy. According to our Operating Agreement, the Board is responsible for monitoring and supervising all business, operations, and other activities, including sustainability programs and operations. Our board members as of July 2024 are Gene Gebolys, Chief Executive Officer of World Energy LLC; Michael Laznik, Chief Financial Officer of World Energy LLC; John Risley, Chief Executive Officer of CFFI, Inc; and Stan Spavold of CFFI, Inc. Collectively, these directors have over five decades of experience in renewable energy markets and sustainability policy.

Managing Risks and Opportunities

Environmental and social risks and opportunities drive core corporate policy decisions for World Energy, given that the renewable fuels market is unusually exposed to such risks. As described in the Policy Landscape section on page 7, global, regional, and local environmental policies are major drivers of our business. Consequently, our ability to demonstrate strong environmental and social performance impacts our ability to grow our facilities, certify our fuel to international standards, and maintain customer trust. We have structured key leadership positions to ensure continual and proactive risk management, as outlined in the table below.

Title	Risk and Opportunity Management Role(s)
CEO	Accountable for company risks and communications to investors, Board of Directors
VP, People and Culture	Human rights and labor compliance/oversight, along with company policies covering diversity, equity, and inclusion; ethics; health and safety; and our Supplier Code of Conduct
General Counsel	Financial and nonfinancial reporting oversight; organizational environmental risk management, including litigation risk
Managing Director, World Energy Net Zero Services	Accountable for organizational policy stances and risk identification, including memberships in industry associations (e.g., Advanced Biofuels Association)
VP, Sustainability and Digital Supply Chain	Lead for all voluntary market creation efforts and liaison to leading NGOs in the voluntary decarbonization space, including Greenhouse Gas Protocol, Science Based Targets initiative, Smart Freight Centre, RMI (formerly Rocky Mountain Institute), RSB, Aspen Institute, and C2ES
Director, Compliance and QA	Fuel certification lead, ensuring facility and supply chain compliance with RSB CORSIA and RSB Global fuel standards
Director, Sustainability and Climate Performance	Corporate sustainability lead for all nonfinancial reporting and greenhouse gas accounting
VP, World Energy LA Optimization	Lead efforts to decarbonize and minimize community impacts at Paramount facility, identifying future opportunities and risks on site
Director, Sustainability Business Development	Primary US and California policy lead, interacting with key players in the regulatory space to anticipate material changes in state and national policy that could affect business performance

World Energy's Value Proposition

For more than two decades, World Energy has been at the forefront of sustainable fuels. We led the way as the world's first commercial-scale producer of sustainable aviation fuel (SAF), and we're continuing to push the boundaries of what's possible. Today, we're working to solve the biggest decarbonization challenges in the hardest-to-abate sectors with sustainable aviation fuel, clean hydrogen, advanced biofuels, and fully transparent decarbonization solutions.

Our decarbonization value leads the industry

World Energy employs the HEFA, or Hydro-processed Esters and Fatty Acids, process to turn waste fats, oils, and greases into sustainable fuels. The full life-cycle carbon performance of our fuels delivers carbon savings in excess of 80% compared to traditional fossil fuels. World Energy's management systems for our facilities and feedstocks are certified to the RSB CORSIA and RSB Global standards, which ensure rigorous accounting for the carbon inputs and other sustainability-related impacts associated with our fuels. By using waste fats, oils, and greases, World Energy ensures that our fuels do not compete with food resources and that they deliver the best carbon performance available. Further, we select feedstocks that have minimal upstream transportation impacts, sourced from facilities that track and manage their own energy use and carbon emissions to ensure efficient operations across our value chain. At our facility, we employ a continuous improvement model to identify process efficiencies that further drive down the life-cycle impact of our fuels.

We unlock the market for Scope 3 decarbonization through insets (Book & Claim)

World Energy is a pioneer in deploying the Book & Claim chain-of-custody model to deliver decarbonization across the aviation supply chain. With rigorous fuel quality certification, robust accounting and tracking mechanisms, and independent certification, the environmental attributes of our fuels can be tracked and delivered separately from the fuel itself. This enables us to deliver decarbonization benefits to Scope 1 and Scope 3 off-takers who may not be able to take physical delivery of the fuel. Companies such as Microsoft, BCG, and DHL recognize Book & Claim as a credible and necessary method to reduce their supply chain emissions and scale the market for sustainable fuels.

We comply with the most rigorous sustainability standards (RSB CORSIA)

The Roundtable on Sustainable Biomaterials (RSB) has developed independent standards to ensure the sustainability of value chains within the renewable fuels space. RSB's certification standards and Book & Claim manual are recognized as trusted international models for accountability and have been referenced by regulators such as the US Department of the Treasury. World Energy's processes and fuels meet RSB's rigorous Global and CORSIA standards.

We are a dedicated renewables company that does not rely on fossil revenue streams to support our renewable infrastructure

Our company is all-in on the energy transition. In order to avoid the worst impacts of climate change, we recognize the need for fundamental changes in our energy systems, including the electrification of most road transportation, building systems, and industrial processes; and a transition away from fossil fuels for industries, such as aviation and marine shipping, that will continue to depend on liquid fuels. We do not derive any of our corporate revenue from the extraction or refining of fossil fuels, and we focus exclusively on the production of and services for renewable biofuels. Further, we are active in the drive to develop cost-effective renewable fuels of non-biological origin (RFNBOs) through World Energy GH2's Project Nujio'qonik, a proposed wind energy–to–green hydrogen facility on the west coast of Newfoundland.

We provide end-to-end support on GHG accounting and reporting, and we can support integration of our low-carbon products into a company's reporting frameworks

Through the robust accounting standards deployed in the Book & Claim process and our fuel certification processes, we can help companies articulate and quantify the decarbonization benefits of our fuels in disclosures to voluntary and regulatory standards bodies. Our team has decades of experience in corporate greenhouse gas accounting, sustainability disclosure, and standards development. We can provide hands-on assistance to our customers as they translate their decarbonization transactions into meaningful disclosures to investors, customers, suppliers, regulators, and other stakeholders.

Policy Landscape

The renewable fuels industry is highly subject to global, national, and local policies that govern renewable energy and liquid fuels. World Energy is therefore subject to risks and opportunities arising from policy development, as various policies influence the price of our fuels and the decarbonization benefits associated with our fuels. The current policy environment in the United States favors incentives, and World Energy's products generate multiple types of credits:

- Environmental Protection Agency (EPA) Renewable Fuel Standard (RFS) Renewable Identification Numbers (RINs): RINs must be acquired by Obligated Parties (producers and importers of petroleum products) to demonstrate compliance with the long-standing RFS regime. RINs are a market-based mechanism for meeting national renewable volume obligations set by the EPA, and they fluctuate in price according to national supply and demand for renewable fuels.

- California Low Carbon Fuel Standard (LCFS) credits: Through another market-based mechanism, World Energy receives LCFS credits for our products to meet California's emissions-based standard for road fuels. In the aviation market, we receive credits even though aviation fuel is not "deficit generating" under the LCFS, which means that our aviation fuel can still meet additionality criteria in the voluntary market (on next page for more on additionality).

- Inflation Reduction Act (IRA) Blender's Tax Credit and Sustainable Aviation Fuel Tax Credit: We receive a blender's tax credit of $1 per gallon on our renewable diesel production through the end of 2024, and we are eligible for the Sustainable Aviation Fuel Tax Credit on our SAF production through the end of 2027. The SAF tax credit is worth as much as $1.75 per gallon for fuels with a net-zero carbon intensity.

In Europe, the regulatory environment focuses on carbon pricing and volumetric requirements for renewable fuels for both on-road and aviation sectors, which we are following closely. In particular, the EU Emissions Trading System (ETS) requires airlines to reduce their emissions through a cap-and-trade program by which they can purchase emissions credits, and the ReFuelEU Aviation regulation requires progressive reductions in the emissions intensity of aviation fuels, increasing from 2% in 2025 to 70% in 2050. ReFuelEU also incentivizes renewable fuels of non-biological origin (RFNBOs), which builds a business case for next-generation "e-fuels."

World Energy faces risks as well as opportunities from environmental regulation. There will be a cost to decarbonize transportation for years to come, and our business will be reliant on both regulatory and voluntary demand. Through the Book & Claim mechanism, we believe that the voluntary market will be critical to de-risk renewable fuels as regulatory regimes change.

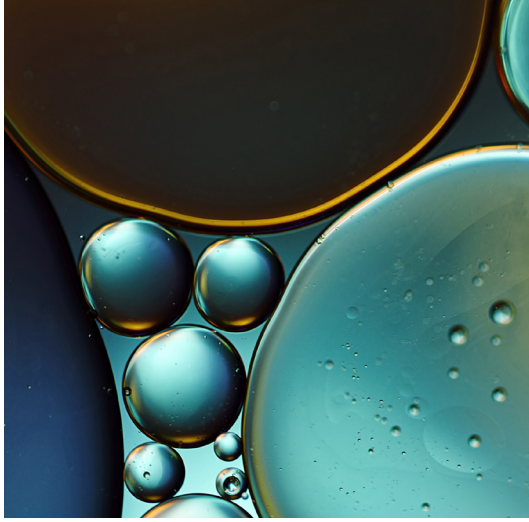
What Is Additionality?

Our customers are investing in the energy transition and decarbonization, and it is critical to them that their efforts go beyond a business-as-usual scenario in enabling the growth of renewables markets, the displacement of fossil fuels, and the decarbonization of hard-to-abate sectors. Additionality, as defined by the Science Based Targets initiative, "is the extent to which something happens as a result of an intervention that would not have occurred in [the] absence of that intervention." Our robust accountability actions ensure that our Book & Claim customers can claim at least one of the following:

Atmospheric additionality: The action results in global emissions reductions that would not have occurred otherwise (e.g., SAF uplifted in California without CORSIA claims).

Fuel displacement additionality: The action results in a reduction of fossil fuel demand that would not be possible with a less costly out-of-sector policy option, such as carbon offsets (e.g., SAF use for CORSIA or EU ETS compliance).

Energy transition additionality: The fuel purchase is part of a long-term agreement (seven-plus years) that provides a demand signal to banks and investors to accelerate capital to build new plants. Energy transition additionality is compatible with both atmospheric and fuel displacement additionality.



Climate Leadership and GHG Emissions

Decarbonization is at the heart of everything we do. We are focused on delivering fuel in alignment with the most rigorous sustainability principles, which is why we pursue multiple certifications for our products, including the RSB CORSIA and RSB Global certifications we already align with.

RSB CORSIA Certification

RSB's CORSIA Certification describes how to produce sustainable aviation fuel (SAF) from bio-based and advanced feedstocks in a way that enhances long-term environmental and social outcomes — ensuring eligibility under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

The standard was recognized by the International Civil Aviation Organization in December 2020 and specifies requirements for operators along the supply chain to produce SAF that is eligible under CORSIA and complies with RSB's sustainability requirements — thus allowing aviation leaders to make powerful claims on greenhouse gas reductions and other important sustainability aspects such as food security, environmental protection, and human rights.

RSB Global Fuels Certification

This voluntary scheme applies to fuels produced anywhere in the world — ensuring that fuel production can demonstrate real greenhouse gas emission reductions while not contributing to issues like deforestation, global hunger, and ecological breakdown.

RSB's Global Fuels Certification describes how to produce fuels from bio-based and advanced feedstocks to enhance long-term environmental and social outcomes. It comprises various procedures and methodologies that describe how to produce and trade bio-based and advanced fuels.

Source: RSB

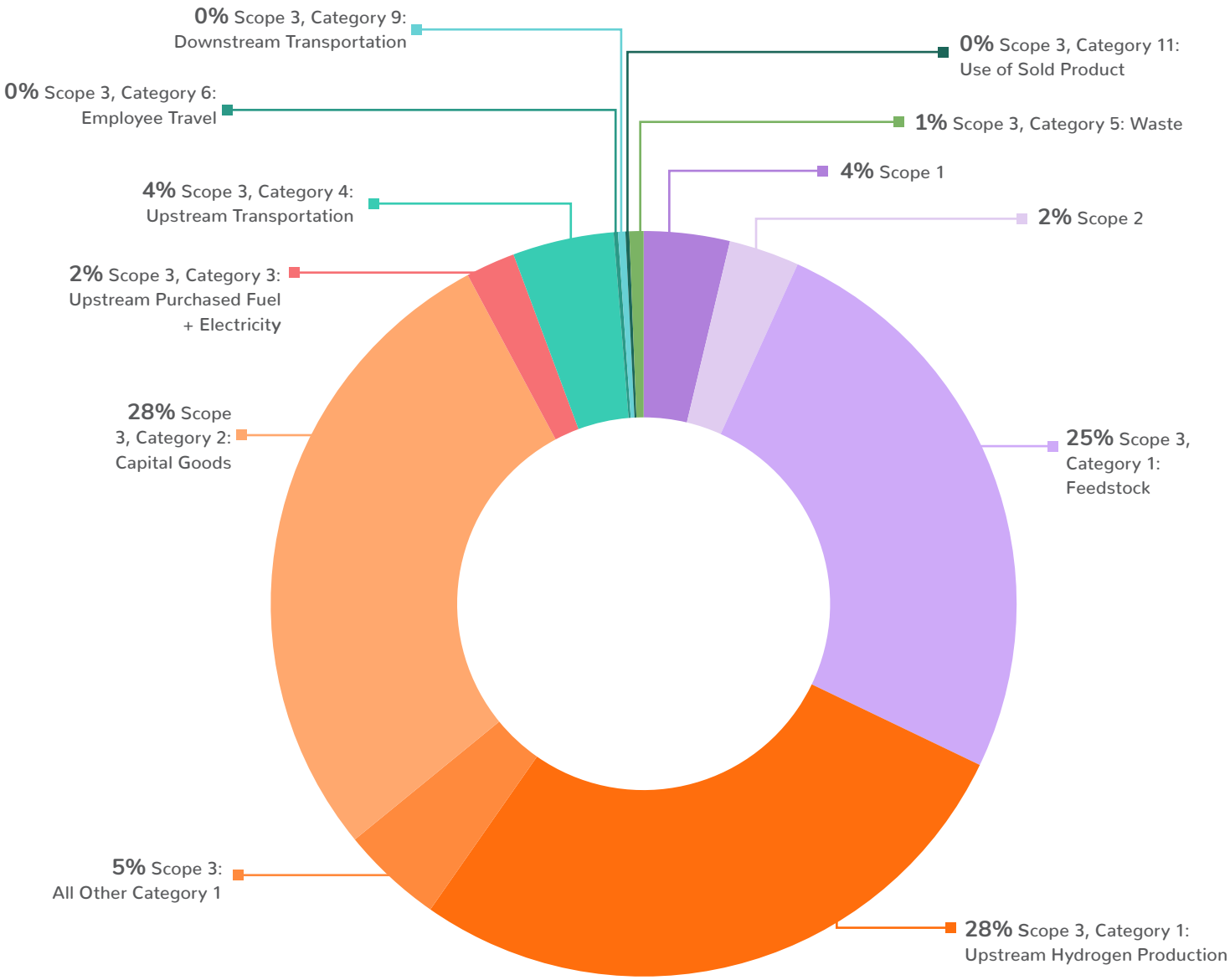
As of late 2023, our fuels achieve more than an 80% reduction in life-cycle GHG emissions compared to conventional fuels, and they have helped companies reduce over 1,749,000 metric tons of GHG emissions since 2018.

Our GHG Emissions Trajectory

Over the past three years, World Energy has developed greenhouse gas inventories for our operations in line with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. Starting with calendar year 2021, we have documented Scope 1, Scope 2, and relevant categories of Scope 3 emissions, increasing resolution to monthly for our 2023 GHG inventory, which received limited assurance for Scope 1 and Scope 2 emissions.

Our Scope 1 and Scope 2 emissions under operational control constitute just under 7% of our total organizational GHG emissions, meaning that the majority of our emissions footprint lies in our value chain, and specifically in our upstream value chain. Our Scope 1 and Scope 2 emissions largely come from generating electricity used in our refining process and natural gas use from plant startups and shutdowns. Three-quarters of our emissions not related to capital expenditures come from feedstock procurement and upstream emissions associated with the hydrogen that we use in our refining process.

We have included tables and charts summarizing our GHG footprint below.



GHG Emissions Summary (Paramount + Corporate)

	Emissions (Metric Tons CO_2e)	Share of Total Inventory
Scope 1	6,005.0	3.72%
Scope 2	4,929.3	3.06%
Scope 3	150,403.1	93.22%

Scope 3: Categories

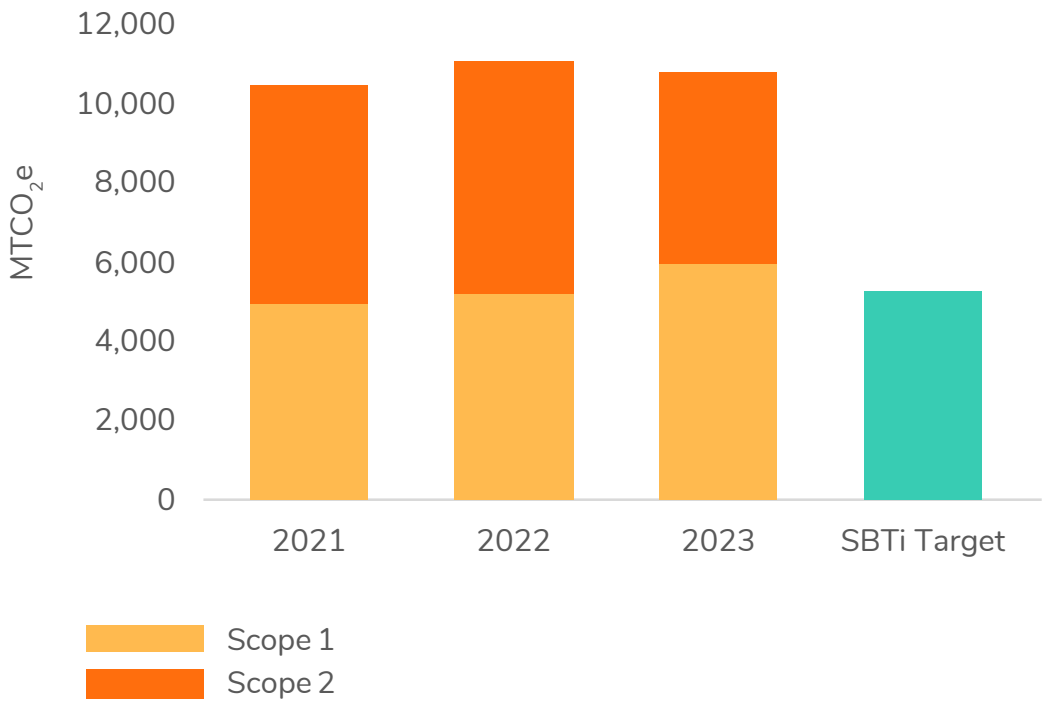
Category 1	Purchased Goods and Services	92,481.6	57.32%
	Feedstock	40,889.1	25.34%
	Upstream Hydrogen Production	44,480.8	27.57%
	All Other Category 1	7,111.7	4.41%
Category 2	Capital Goods	45,306.6	28.08%
Category 3	Upstream Purchased Fuel + Electricity	3,458.9	2.14%
Category 4	Upstream Transportation	7,085.4	4.39%
Category 5	Waste	991.3	0.61%
Category 6	Employee Travel	296.2	0.18%
	Commercial Air Travel	234.8	0.15%
	Hotel	34.4	0.02%
	Ride Share	12.5	0.01%
	Personal Vehicle	10.6	0.01%
	Rental Car	1.6	0.00%
	Train	2.4	0.00%
Category 9	Downstream Transportation	517.1	0.32%
Category 11	Use of Sold Product	266.1	0.16%

Totals	161,337.4	100.00%

Our Science-Based Target

We have committed to a series of ambitious greenhouse gas (GHG) emissions reduction targets for our operations and value chain. These commitments, determined using the best data about how to limit global warming to 1.5 degrees Celsius or less, have been accepted by the Science Based Targets initiative (SBTi). Our goals include medium- and long-term GHG reduction targets, with the ultimate goal of achieving net-zero carbon emissions across our operations and value chain by 2050. World Energy has committed to reducing our Scope 1 and 2 emissions 50% by 2030 as measured against a 2021 baseline, and to decarbonizing material Scope 3 emissions categories across our value chain by 2050. We have reduced our Scope 1 and 2 emissions 2% against our 2021 baseline as of 2023, and we are evaluating levers to make further reductions, as detailed below.

Scope 1 and 2 Emissions Trajectory



Plans to Decarbonize Current and Future Operations

To achieve our ambitious near-term target, World Energy is working to:

- Procure renewable natural gas supply in Southern California and Texas, near the locations of our primary facilities producing sustainable aviation fuel (SAF)
- Pursue cost-effective renewable electricity supply for all our facilities to significantly reduce the Scope 2 emissions from electricity consumption
- Evaluate the feasibility and cost-effectiveness of electric and hydrogen-powered vehicles as we update our fleet

To achieve our long-term target of reducing our value chain emissions, World Energy has identified opportunities for significant emissions reductions in our refining process, including:

- Feedstock procurement
- Upstream and downstream transport of our feedstocks and products
- Processing of products for distribution

We are involved in several ambitious industry efforts to reduce and eliminate emissions associated with feedstocks and pursue emissions reduction activities across our value chain. These initiatives include:

- Building preprocessing facilities to enable the use of a range of lower-carbon feedstocks, including used cooking oil
- Moving more of our products via pipeline instead of truck
- Introducing green hydrogen into our refining process

Climate-Related Risks and Opportunities

As a leader in the decarbonization market, we are nevertheless subject to physical and transition risks related to climate change. Transition risks drive most of our business-relevant risk exposure, given that our fuels are subject to changes in the regulatory and voluntary markets for renewable fuels and decarbonization. Below is a summary of our risks and mitigation strategies, focused on our Paramount production facility. We view critical time horizons as 0–2 years for the short term, 2–5 years for the medium term, and 5–10 years for the long term. All impacts catalogued are relevant for all time horizons, with varying levels of impact, given that our capital development time frame must forecast production levels 10-plus years into the future.

In addition to the risks that we experience at our facility, we also monitor and track risks in our upstream and downstream supply chains. Our primary feedstock is beef tallow, a nonfood waste by-product that we source from cattle processors in the United States, with smaller quantities sourced from Canada and Australia. We recognize that environmental risks exist across agricultural supply chains, and we work with our suppliers to build awareness and minimize environmental and social risks associated with our feedstock procurement.

Finally, we recognize the opportunities that we face as a business heavily invested in the energy transition. Our solutions help businesses realize climate targets and provide critical decarbonization services today. We will continue to invest and support common-sense policies that accelerate the global energy transition and help hard-to-abate industries decarbonize.

Environmental Performance

Air Quality Impacts at Our Plant and Mitigation Actions

World Energy's Paramount production facility is located in Los Angeles County, within the South Coast Air Quality Management District. Our operational permit specifies limits on organic gases, specific organics, nitrogen oxides, sulfur oxides (SO_x), carbon monoxide, and particulate matter. We acknowledge that our facility impacts the community, and we strive to minimize events that may cause an exceedance in allowable emissions.

Benefits to the Los Angeles Airshed from Increased SAF Usage

Aircraft engines impact local air quality through fuel combustion, and research shows that the utilization of SAF can reduce these impacts. World Energy delivers SAF to airports in the Los Angeles basin, where departing and arriving flights contribute to regional air quality impacts. Currently, our SAF deliveries don't constitute a large enough share of fuel uplifted at area airports to make a meaningful difference in air quality.

As our plant expands, however, the increase in SAF yield will also improve air quality outcomes across the Los Angeles basin, as the majority of the SAF produced will be uplifted onto aircraft departing Los Angeles International Airport (LAX). After the plant expansion is complete, we anticipate that our fuel could displace as much as 12% of all fossil-based jet fuel used at LAX. In addition to the substantial reduction in greenhouse gas emissions, the increase in sustainable aviation fuel use could reduce the SO_x impacts of flights at LAX by over 8% and the fine particulate matter ($PM_{2.5}$) impacts by 21%, based on an assessment framework developed by the National Academies of Science.[1]

Water Management

The water risk at the Paramount location has been rated as "Extremely High" by the Aqueduct Water Risk Atlas. At this site, we closely monitor and track wastewater withdrawals, discharge, and water pollutants. Given the water scarcity challenges in the Southwest United States, World Energy recognizes the critical importance of addressing these risks at our SAF refinery.

In response, World Energy is collaborating with our customers and the Roundtable on Sustainable Biomaterials (RSB) to pilot an Impacts and Incentive Programme (IIP). This initiative aims to enhance water-saving and efficiency measures across the SAF supply chain, while also identifying strategies to mitigate the risks associated with water scarcity in future SAF developments.

Waste Management

In 2023, World Energy processed over 40,000 tons of waste at its Paramount site, over 99% of which was considered construction or process waste. We estimate that over 75% of our waste stream was recycled by our waste vendors. We will work with our contractors and employees to evaluate how we might safely reuse materials on site and increase recycling diversion for construction and process materials.

1 Source: Airport Cooperative Research Program Project 02-80, Alternative Jet Fuel Assessment Tool

Operational Safety and Emergency Response

As a critical energy facility operator, World Energy keeps the health and safety of our team and the broader community at the core of our operations. Our safety team is responsible for developing and maintaining comprehensive policies and procedures that cover all aspects of facility operations, including those for on-site employees, contractors, and any vendors or partners accessing our site. We also collaborate with local responders and maintain a well-trained emergency response team to ensure readiness for a wide range of potential incidents.

In 2023, the Paramount facility had two Tier 1 spill incidents, as classified by the American Petroleum Institute (API), and two Tier 2 spill incidents. All incidents were contained, remediated, and reported to the appropriate agencies for follow-up. The facility uses each incident as an opportunity to identify potential remedies, including capital investments to ensure containment of potential spills and minimize impacts on workers. Our facility statistics are included in Appendix: SASB Disclosure Topics.

Human Rights, Diversity, and Culture

As a company seeking to enable and accelerate the energy transition, World Energy is acutely aware that environmental sustainability is a critical human right. We therefore take every effort to respect human rights across our value chain. In the past two years, we have enacted workplace Diversity, Equity, and Inclusion and Human Rights policies, and we have reinforced our supplier code of conduct.

Through the creation of internal governance statements, World Energy now has stated policies around:

1. **Diversity, Equity, and Inclusion**
2. **Human Rights Commitment**
3. **Teammate Conduct**
4. **Anti-Bribery and Corruption**
5. **Equal Employment Opportunity**

We continue to consciously diversify our workforce and recognize this must remain a priority going forward. We recognize that greater diversity will bring better impacts to our business and thus better business results. As such, we ensure that every position we recruit for has a diverse slate of candidates, and we take great care to ensure the success of women and non-white new hires as they onboard at our company.

While we work to elevate women in leadership positions, we are also focused on bringing in outstanding women at all levels of the organization. As of September 2024, women make up 68% of our workforce, up from 37% at the end of 2023. We are also striving to increase our non-white workforce, and we recognize this must be a priority for us in all that we do. As a result of shifting the designation of our Southern California workforce at the end of 2023 from employees of World Energy to employees of one of our external partners, our non-white workforce decreased significantly from 2023 to September 2024. We are acutely aware of this issue and are taking steps to address it with each and every opportunity to bring in new talent.

	Female 2023	Female 2024	% Change
Business Unit Leaders	0%	0%	0%
VP	33%	38%	4%
Director	43%	40%	-3%
Manager	39%	53%	14%
All Employees	37%	68%	32%

	Non-White 2023	Non-White 2024	% Change
Business Unit Leaders	0%	0%	0%
VP	11%	13%	1%
Director	21%	20%	-1%
Manager	36%	33%	-3%
Employees minus Leadership	62%	39%	-23%
All Employees	56%	29%	-27%

World Energy recently formalized its Culture Statement, which will serve to solidify our current practices for all: World Energy will disrupt the fossil fuel status quo by empowering leaders to meet their net-zero commitments at scale in the hardest-to-abate sectors. Driving change can only come from people and teams committed to the relentless and passionate pursuit of better ways to power the world's work that needs to get done. World Energy is built on trust, authenticity, and the speed to create new industries. We respect our common humanity and the power that comes from what makes each of us unique. We believe that passion and collaboration are the keys to making net zero real, and always strive to be a force for good. We are a versatile group of teammates collaborating to respond to the evolving marketplace, and we aim to demonstrate kindness, dignity, and respect in everything we do, every day. Our teammates are at the center of our mission-driven culture.

Community Impact

World Energy operates a unique facility in the heart of a thriving community in Los Angeles County. We understand that our industrial facility's impacts are felt by the community, and we are attuned to the need to mitigate our impacts, keep the community informed of facility activities, and ensure that we are a positive driver of economic activity. We have taken care to proactively notify community members when we anticipate conducting activities that may have air quality or odor impacts, such as flaring. We are located across Downey Avenue from Paramount Senior High School and Harry Wirtz Elementary School, and we make every effort to minimize activities that create noise, odor, or air quality impacts during school hours.

In partnership with the South Coast Air Quality Management District, we have established an air purifier program for local residents, which has resulted in the distribution of over 1,000 air purifiers to residents of the surrounding neighborhoods, as well as local schools.

In 2023, we received seven complaints about noise and/or odor. Each time, we took action within 24 hours to identify the cause of the complaint and begin addressing the issue.

In addition to mitigating our environmental impact in the communities we serve, we seek to be an active participant in the educational and economic development of our communities. We participate in the Paramount Education Partnership, a program run by the local chamber of commerce that provides scholarships to local students. We are active members of both the Paramount and Long Beach Chambers of Commerce, and we provide direct support to the City of Paramount on an annual basis.

Economic Development

We strongly believe that the energy transition can create good-paying jobs and unleash economic development across the globe. At our Paramount facility, we seek to hire locally and invest heavily in training and retaining employees who will give back to their community. We have taken this approach to our sister company World Energy GH2's Project Nujio'qonik in western Newfoundland, where investment in renewable energy has the potential to build a sustainable and durable economy in eastern Canada. Project Nujio'qonik will generate high-skill, high-paying jobs. We estimate that the first phase of the project will create 2,200 direct construction jobs, 400 operations jobs, and 4,200 indirect jobs. We are committed to working with local, qualified suppliers and service providers and ensuring that Newfoundlanders and Labradorians have access to world-class education and skills training. We believe that Indigenous rights are paramount across our work, and in Newfoundland we are working to ensure that Indigenous communities gain long-term, sustainable benefits from Project Nujio'qonik. We have signed a memorandum of understanding with Qalipu First Nation and have begun capacity-building activities designed to leave a permanent legacy of prosperity and environmental excellence.

Key Metrics and Targets

See Appendix: SASB Disclosure Topics and Metrics for Biofuels (SICS RR-BI)

Report Disclaimers

This sustainability report is intended to provide an overall accounting of World Energy's governance, strategy, risk management, and metrics and targets relating to relevant sustainability and climate-related topics. The report partially aligns with IFRS Sustainability Standards S1 and S2, and it complements World Energy's forthcoming inaugural CDP disclosure. This report contains statements about our views and plans for business strategy that constitute "forward looking statements." These statements include inherent risks and uncertainties, and World Energy makes no warranty regarding these statements.

Appendix: SASB Disclosure Topics and Metrics for Biofuels (SICS RR-BI)

Topic	Metric	Unit of Measure	2023 Result
Air Quality	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs), (4) particulate matter (PM_{10}), and (5) hazardous air pollutants (HAPs)	Tons	NO_x: 25.6 SO_x: 3.76 VOCs: 19.2 PM: 6.98 HAPs: unknown
	Number of incidents of noncompliance associated with air quality permits, standards, and regulations	Number	24
Water Management in Manufacturing	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m^3), Percentage (%)	Withdrawn: 337.5 Consumed: 207.3 % Consumed: 61.4% Water consumption in regions with high baseline water stress.
	Description of water management risks and discussion of strategies and practices to mitigate those risks		Discussed in Water Management section
	Number of incidents of noncompliance associated with water quality permits, standards, and regulations	Number	4
Life-Cycle Emissions Balance	Life-cycle greenhouse gas (GHG) emissions, by biofuel type	Grams of CO_2e per mega-joule (MJ)	16.2
Sourcing & Environmental Impacts of Feedstock Production	Discussion of strategy to manage risks associated with environmental impacts of feedstock production		Discussed throughout report
	Percentage of biofuel production third-party certified to an environmental sustainability standard	Percentage (%)	100%

Topic	Metric	Unit of Measure	2023 Result
Management of the Legal & Regulatory Environment	Amount of subsidies received through government programs	Currency	Not disclosed
	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry		Discussion in Policy Landscape chapter
Operational Safety, Emergency Preparedness & Response	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Number, Rate	PSIC Tier 1 Incidents: 2 PSIC Tier 2 Incidents: 2 **PS Total Incident Rate** Tier 1: 1.085 Tier 2: 1.085 Combined: 2.17 **PS Severity Rate:** Tier 1: 4.34 Tier 2: 2.17 Combined: 13.03
Biofuel Production Capacity		Millions of liters (ML)	120
Production of: (1) Renewable Fuel, (2) Advanced Biofuel, (3) Biodiesel, and (4) Cellulosic Biofuel		Millions of liters (ML)	Renewable Jet Fuel: 13.82 Renewable Diesel: 94.85 Renewable Naphtha: 9.05
Amount of Feedstock Consumed in Production		Metric tons (t)	111,301.1

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