





FORWARD LOOKING STATEMENT

This report may contain forward-looking statements, which include but are not limited to future-oriented financial data and performance metrics or information, operating results, objectives, expectations and intentions, and other statements that are not historical facts. This information is provided for informational purposes only and is not warranted or guaranteed to be correct, complete, or up to date.

Readers are cautioned not to place undue reliance on forward-looking statements as they are subject to a number of assumptions and known and unknown risks and uncertainties that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained herein are made as of the date of this document. The Company assumes no obligation to update or otherwise revise these forward-looking statements, whether as a result of new information, future events, or otherwise. BWC reserves the right, without undertaking any obligation, to make changes, modify, or delete any information contained in this report at any time without notice.

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REPORTING PERIOD

January 1, 2025 – December 31, 2025, unless otherwise noted

FRAMEWORKS

Development of BWC Terminals' (BWC) 2025 Corporate Sustainability Report was guided by international frameworks, standards, and best practices, including:

Sustainability Accounting Standards Board (SASB) standards for Oil and Gas—Midstream, now under the International Sustainability Standards Board (ISSB)

Global Real Estate Sustainability Benchmark (GRESB), Infrastructure Asset Standard

QUESTIONS & INQUIRIES

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ADAM SMITH, PRESIDENT AND CEO

BWC Terminals continues to grow as a leading bulk liquid storage and logistics platform because of the strength of our people, strategic positioning of our assets, dedication to customers, and our commitment to safe, reliable, and responsible operations. I champion corporate responsibility at BWC and across our network, focused on delivering long-term value through operational excellence, disciplined growth, and maintaining our license to operate.

Our mission remains unchanged: to be an industry leader in bulk liquid storage by providing the

highest level of stewardship for our employees, customers, communities, and stakeholders through safe and innovative solutions.

CORPORATE RESPONSIBILITY
PERFORMANCE OVERVIEW

In 2025, we continued to advance our operational and strategic priorities through infrastructure investments, safety leadership, and organizational development. One of our most significant milestones this year was the completion and commissioning of the Stockton renewable fuels terminal; the first newly constructed MOTEMS-compliant dock built in California in nearly 30 years.

We also reached final investment decision (FID) and commenced mobilization and construction activities for the new Pascagoula terminal in Mississippi as part of our Gulf Coast expansion strategy.

Safety remains the foundation of our culture and performance. Several terminals achieved significant injury-free milestones, and Grays Harbor earned OSHA VPP Star

“Our mission remains unchanged: to be an industry leader in bulk liquid storage by providing the highest level of stewardship for our employees, customers, communities, and stakeholders through safe and innovative solutions.”

certification, recognizing the strength of our safety management systems and operational excellence. At the corporate level, we received both the National American Equity Underwriters Safety Award and International Liquid Terminals Association (ILTA) Safety Excellence Award. This recognition reflects the dedication of our teams and the effectiveness of our training programs, controls, and continuous improvement culture.

STEWARDSHIP

We continue to deepen our engagement with the communities where we operate. Through volunteerism, local partnerships, emergency

response coordination, and charitable initiatives, our employees consistently demonstrate the values that define BWC. We recognize that being a responsible operator means earning the community's trust through transparency, responsiveness, and meaningful local engagement

In late 2025, we responded to an operational incident that required activation of our emergency response and crisis management procedures. Our teams

worked closely with local responders and regulatory agencies to prioritize the safety of employees, communities, and the environment. As part of our culture of continuous improvement, we continue to evaluate opportunities to strengthen our systems and prevent future incidents.

MOVING FORWARD

As we look ahead, BWC remains focused on disciplined growth, operational resilience, and long-term value creation. We will continue investing in our people, infrastructure, and systems to strengthen our business and support our customers in an evolving energy and logistics landscape.

Our success is only possible because of the dedication and professionalism of our people; which we consider to be our most valuable asset. I remain grateful for the opportunity to work alongside such an exceptional team and I am confident in our ability to continue building a strong, responsible, and high-performing organization.

Thank you for your continued trust and support.

ADAM SMITH
PRESIDENT & CEO



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~21.3M YEAR-END STORAGE CAPACITY (BARRELS)

98 GRESB RATING (OUT OF 100)

6,518 VOLUNTEER HOURS

~113M TOTAL VOLUME OF PRODUCT MOVED (BARRELS)

0.36 TOTAL RECORDABLE INCIDENT RATE (TRIR)

974 VESSEL MOVEMENTS

3,174 BARGE MOVEMENTS

157,237 TRUCK MOVEMENTS

30,007 RAIL MOVEMENTS

75 CUSTOMER SATISFACTION SURVEY YEAR 2 - NET PROMOTER SCORE %

~\$390K CHARITABLE CONTRIBUTIONS

23 TERMINALS

ILTA SAFETY AWARD – 2ND CONSECUTIVE YEAR | AEU SAFETY AWARD | VPP STAR CERTIFICATION GRAYS HARBOR

Headquartered in Houston, Texas, BWC Terminals (“BWC or the Company”) is a leading bulk liquid storage terminal operator focused on providing a high standard of service across North America. Our terminals are strategically located in industrial complexes that support a diversified product mix and customer base. BWC plays a crucial long-term role in our customers’ supply chains, facilitating the transportation and storage of liquid products from areas of production to points of demand.

By balancing supply and demand, we help stabilize market fluctuations and ensure a reliable flow of essential products. With 22 strategically located sites and more than 21 million barrels of storage capacity, BWC provides its customers with sustainable, reliable, and efficient product storage and handling systems. Our customer-centric approach seeks to maximize the utility of our infrastructure by storing chemicals, vegetable oils, intermediate feedstocks, renewable fuels, renewable feedstocks, and byproducts. The success of this strategy is predicated on an ongoing commitment to operational excellence, safety, and sustainability for all stakeholders.

ORGANIC GROWTH

BWC continued to execute its growth strategy in 2025 through targeted investments across its existing terminal network. During the year, the Company expanded storage infrastructure at multiple facilities, adding nearly 165,000 barrels of new storage capacity to support customer demand and enhance operational flexibility.

These investments included the construction of five carbon steel and two stainless steel storage tanks, increasing capacity across three markets and strengthening BWC’s ability to provide safe, reliable, and efficient storage and logistics solutions. The projects reflect BWC’s commitment to disciplined capital allocation, infrastructure modernization, and long-term value creation.



INORGANIC GROWTH

Following the acquisition of a brownfield industrial site, we commenced construction of a major new bulk liquid storage and logistics facility in Pascagoula, Mississippi, as part of our broader Gulf Coast expansion strategy. The project is designed to strengthen BWC’s presence in a key U.S. refining and energy corridor while supporting long-term customer demand.

In its initial phase, the facility will include seven above-ground storage tanks along with a fully integrated logistics system. These capabilities will position the terminal as a highly flexible, multimodal hub capable of handling significant volumes of bulk liquids across

pipeline, rail, and marine channels. The Pascagoula location offers strong strategic advantages, including proximity to a deepwater port and established industrial infrastructure along the Gulf Coast. The site construction began in October 2025, with operations targeted to commence in the third quarter of 2026. Once operational, the initial phase is expected to create 25 permanent jobs and contribute to continued industrial growth in the region.

The Pascagoula terminal will serve as a strategically important, refinery-integrated asset within BWC’s network, enhancing its ability to provide efficient, large-scale storage and logistics solutions to customers in the petroleum and broader bulk liquids market.

WEST COAST

Stockton, Grays Harbor

vessel | barge | rail | truck

.78 MMBbls

HOUSTON SHIP CHANNEL

Jacintoport, Manchester, Magnolia Park, Texas City

vessel | barge | rail | truck

7.12 MMBbls

MISSISSIPPI RIVER

Port Allen, Gretna, Harvey, Westwego, Pascagoula

vessel | barge | rail | truck

5.98 MMBbls

NORTHEAST

Baltimore, Hamilton (Canada), Philadelphia

vessel | barge | rail | truck

1.4 MMBbls

MIDWEST

Cincinnati, Sioux City, St. Paul

barge | rail | truck

1.3 MMBbls

SOUTHEAST

Brunswick, Jacksonville, Savannah

vessel | barge | rail | truck

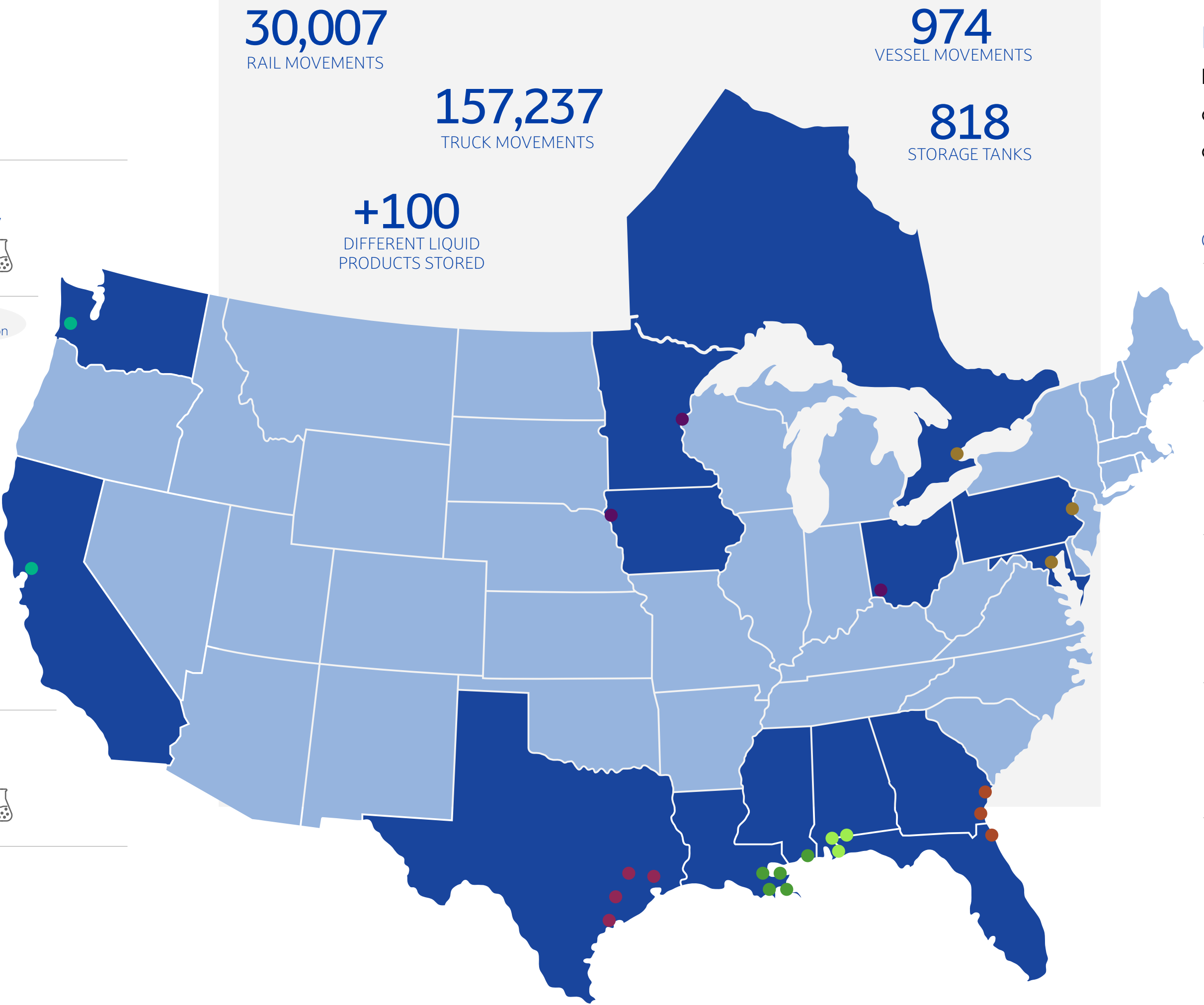
2.2 MMBbls

ALABAMA

Blakeley, Chickasaw, Mobile

vessel | barge | rail | truck

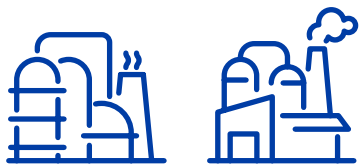
2.5 MMBbls



PRODUCTS & END-MARKETS

BWC maximizes the value of its storage infrastructure by storing a multitude of liquid products that support diverse end-markets critical to the domestic and global economy.

CATEGORY	PRODUCTS HANDLED	END MARKET
 Agriculture & Bio-products	- Corn oil, palm oil - Animal fats - Tall oil & Lignin - Molasses - UAN/Urea	- Food production - Resins - Fertilizer - Industrial products - Renewable fuels
 Renewable Products	- Renewable diesel - Biodiesel - Renewable base oils - Renewable chemicals	- Industrial transportation - Additive components - Synthetic lubricants - Consumer products
 Oils & Fuels	- Fuel oil - Vacuum gas oil - Diesel fuel - Crude oil	- Refinery feedstocks - Industrial transportation - Intermediate feedstocks - Bunker fuels
 Specialty Products	- Base oils - Asphalt - Waxes	- Engine oils - Gear & transmission lubricants - Road paving - Roofing materials
 Chemicals	- Glycol(s) - Caustic soda - Sulfuric acid - Methanol - Solvents	- Industrial products - Paints & coatings - Water treatment - Manufacturing feedstocks



We emphasize accountability and customer care, striving to exceed expectations through responsive service and mutual respect. By supporting communities and empowering employees, BWC creates a workplace grounded in continuous improvement, inclusion, and shared success.

MISSION

To be an industry leader in bulk liquid storage by providing the highest level of stewardship for our employees, customers, communities, and stakeholders through safe and innovative solutions.

CULTURE

We meet our mission and values through a culture of collaboration and accountability where every BWC team member is:

HUNGRY

ready to work, eager to learn, and focused on growth and continuous improvement

HUMBLE

without ego, open to feedback, accepting responsibility for our actions, and seek solutions, not blame

OPEN

to new challenges and opportunities, that we clearly communicate, and that we are honest and transparent



OUR CORE VALUES

- SAFETY:** We believe safety is essential in everything we do
- INTEGRITY:** We support each other through a foundation of honesty, trust, and respect
- ACCOUNTABILITY:** We hold ourselves and each other accountable for our actions
- COMMUNITY:** We make a positive impact on our communities
- GROWTH:** We are committed to continuous improvement and growth of our team members and company
- ENVIRONMENT:** We prioritize and protect the environment
- CUSTOMER CARE:** We strive to exceed our customers' expectations by listening, responding promptly, and anticipating their needs
- TEAMWORK:** We value and empower every team member to succeed
- DIVERSITY:** We encourage and promote diversity and inclusion across our organization and communities

CORPORATE RESPONSIBILITY APPROACH

We are differentiated by our people who operate with a commercial mindset and the objective to solve our customers' logistics problems, identify ways to be a better partner, and improve our service through performance management and efficiency.

Our corporate responsibility strategy integrates business growth and performance with strong governance, environmental stewardship, and social responsibility. Being a responsible corporate citizen is critical to our reputation and license to operate. We recognize the environmental and social implications of bulk storage and are committed to addressing both its opportunities and challenges.

We continue to operate under our environmental, social, and governance (ESG) principles which enable us to deliver our strategy and long-term vision of sustainability to better serve our employees, communities, customers, and deliver financially for our shareholders.

ENVIRONMENTAL

We prioritize and protect the environment by:

Complying with all local, state, and federal environmental regulations

Implementing best practices for conservation of natural resources thereby reducing our carbon footprint and impact on climate change

Fostering a culture of continuous improvement to positively impact the environment

Providing comprehensive training to our employees to ensure understanding of all applicable policies and procedures

SOCIAL

We make a positive impact in our communities by:

Creating a safe and secure environment for all stakeholders

Empowering every employee to thrive and succeed

Implementing policies, procedures, and programs designed to prevent safety incidents and foster growth and development of our employees

Supporting our communities through charitable giving, volunteering, and mentoring

Encouraging and promoting diversity of thought and individuality within the organization

GOVERNANCE

We are accountable through a foundation of honesty, trust, and respect by:

Complying with all applicable regulations

Mandating adherence to our Code of Conduct and Ethics principles

Maintaining an independent board of managers and associated committees

Fostering transparent decision-making at all levels in the organization

Continuously evaluating and updating all policies and procedures to align with regulations and industry best practices

Exceeding customers' expectations by actively listening, responding promptly, and anticipating their needs

MATERIALITY ASSESSMENT

In 2024, we performed a materiality assessment, using GRESB topics as the basis, to rank and prioritize the most significant sustainability issues for our business and stakeholders. Our material topics were validated through BWC subject matter experts and Executive Leaders which informed the development of our strategy and objectives for 2025. Our resulting strategy is centered on our license to operate through environmental and social performance, employee development, and delivering for our customers and stakeholders.

We maintain an annual short-term incentive plan (STIP), informed by our material topics, that clearly define ESG objectives, including compliance with laws and regulations, spills, safety, diversity, stakeholder engagement, and community outreach.

MATERIAL TOPIC

- E1: AIR QUALITY

E2: BIODIVERSITY

E3: WATER & SOIL POLLUTION

E4: GHG EMISSIONS & ENERGY USE

E5: HAZARDOUS MATERIALS

E6: CLIMATE CHANGE RISK

E7: WASTE MANAGEMENT

E8: WATER MANAGEMENT

E9: ENERGY TRANSITION
- S1: CUSTOMER SATISFACTION

S2: DIVERSITY OF THOUGHT

S3: LABOR & EMPLOYEE RELATIONS

S4: STAKEHOLDER & COMMUNITY ENGAGEMENT

S5: HEALTH & SAFETY
- G1: ESG OVERSIGHT

G2: CYBERSECURITY

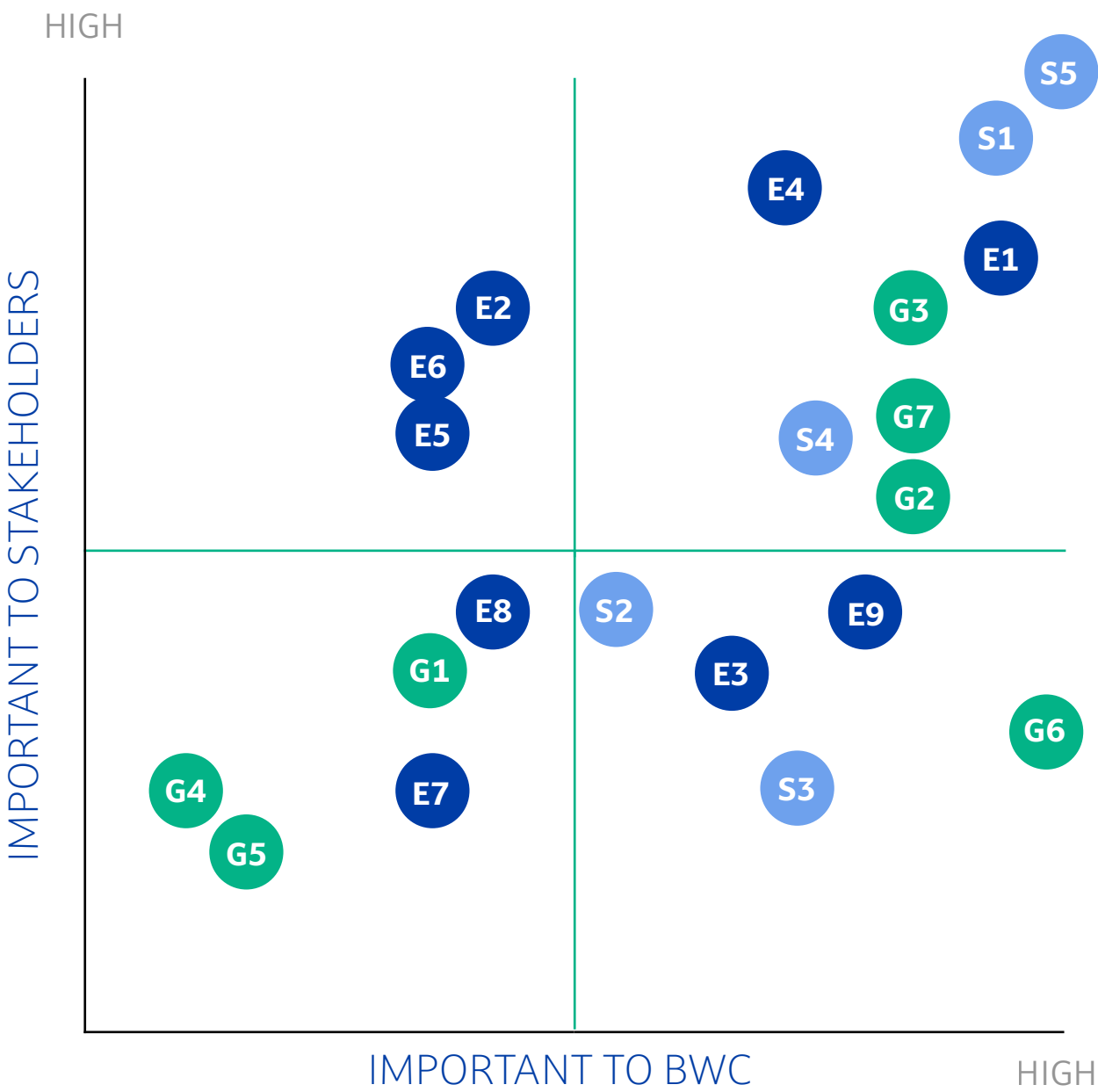
G3: DATA PROTECTION & PRIVACY

G4: LOBBYING ACTIVITIES

G5: POLITICAL CONTRIBUTIONS

G6: BUSINESS ETHICS & COMPLIANCE

G7: ASSET INTEGRITY



PRIORITY TOPICS

- Corporate Responsibility Oversight and Performance Management
- Business Conduct and Compliance
- Asset Integrity
- Cybersecurity, Data Protection & Privacy

OBJECTIVES

- 0 regulatory violations
- 0 product contaminations, customer misloads, or tank overfills
- 100% cybersecurity training





Effective governance structures and practices are essential to deliver on our commitment to responsible operations and sustainability. Our governance framework provides for accountability, adherence to regulations, and continuous improvement across the organization.

BWC utilizes a Strategic Framework which is organized around four elements: Governance, Risk Management, Growth, and Stakeholder Engagement to improve oversight, resource allocation, and consistent decision-making across our business.

2025 GOVERNANCE PERFORMANCE

- GRESB 5-STAR RATING
- 157 API 653 INSPECTIONS PERFORMED
- 100% OF EMPLOYEES COMPLETED CYBERSECURITY TRAINING
- \$22 MILLION ON SMALL BUSINESS SPEND

**STRATEGIC FRAMEWORK
SUPPORTING GROWTH AND
LONG-TERM VALUE CREATION**

In 2025, BWC further integrated our Strategic Framework into business planning, risk management, and capital allocation processes. The framework provides a common structure and methodology for evaluating operational performance, strategic opportunities, and enterprise risks that help leadership and the Board of Directors make informed, consistent decisions across the organization.

Together these elements inform how BWC prioritizes investments, allocates resources, evaluates acquisition and expansion opportunities, and creates value for our customers, employees, and owners.



Through this approach, BWC strengthens operational reliability, improves asset performance, and supports disciplined growth while maintaining our license to operate. The framework also integrates environmental, social, and governance considerations into decision-making by identifying risks, opportunities, and key performance drivers across our terminal network.

The resulting insights are incorporated into BWC's enterprise risk register and priority topics, enabling management to prioritize actions and resources, and monitor performance against strategic objectives.

As BWC continues to grow, the Strategic Framework helps align strategic objectives with operational execution, supporting balanced decision-making that advances growth, resilience, environmental and social stewardship, and long-term value creation.

“We matured our focus on assessing risk, including how we integrate environmental, social, and governance considerations into our core business performance and decision-making processes. We recognize that ESG risks cut across our operations, functions, and disciplines, and we have started a process for modeling risk and performance to better identify exposures and opportunities for improvement across our terminal assets.”

- Brad Oswald, Executive VP & Chief Financial Officer

BOARD GOVERNANCE

As a private company, BWC maintains an independent Board of Directors and Board Committees that adhere to transparent decision-making processes and help us continuously evaluate and update our policies, procedures, and processes based on the most current regulations and industry best practices.

The Board operates under formally adopted governance charters that define expectations and accountability across key areas of our business and meets at least quarterly to review committee performance. The Board's oversight provides confidence that BWC is operating effectively and with integrity, transparency, and continuous improvement.

In 2025, BWC Terminals appointed Georganne Hodges as Board Chair, who brings the experience and perspective to support BWC's continued innovation and commitment to the highest level of stewardship for customers.

Sharon Beemer and John Janes were also appointed to the Board, each bringing a proven track record of 30 years of industry experience driving business growth.

BOARD OF DIRECTORS

BOARD COMMITTEES (WITH INDEPENDENT OVERSIGHT)

AUDIT & RISK

Meets monthly to review key financial and business metrics including risks associated with cybersecurity, regulatory compliance, procurement, incidents, and financial impacts.

»

Audit & Risk Charter provides guidelines for oversight of BWC's financial reporting process including integrity of financial statements, compliance with regulatory requirements, risk identification, and internal controls.

NOMINATING & GOVERNANCE

Oversees the corporate governance functions of BWC and advises the Board on candidates for election as Directors. It meets quarterly and reports back to the Board.

»

Nominating & Governance Charter provides guidelines for oversight of corporate governance principles and practices and board management practices.

PEOPLE AND CULTURE

The committee oversees BWC's human capital practices, compensation, succession planning, employee development, employee satisfaction, and diversity.

»

People & Culture Charter provides guidelines on remuneration and other human resources policies including culture and employee satisfaction; employee policies and procedures; and compensation and benefits.

OPERATIONS

Reviews existing operations on an ongoing basis to ensure compliance with regulatory requirements and health and safety matters.

»

Operations Charter provides guidelines for oversight of BWC's operations, environmental matters, capital projects, commercial risk management, and health and safety.

~3 YEARS AVERAGE BOARD TENURE | ~43% FEMALE, ~57% MALE

The Board's oversight provides confidence that BWC is operating effectively and with integrity, transparency, and continuous improvement. To maintain its effectiveness, the Board takes certain measures to continue driving excellence and value to BWC.

SURVEY
The annual survey helps identify, analyze, and address governance risks. The Board and our shareholder review the results annually and adjust as necessary.

QUARTERLY AND ANNUAL REVIEWS
The Board of Directors and Board Committees review BWC performance quarterly. Board Charters, delegation of authority, compensation, fraud, and conflicts of interest are reviewed annually and updated as necessary.

VERIFICATION
Senior leaders have a process designed to allow them to verify annually that the Company has not engaged in conflicts of interest or instances of fraud.

THIRD PARTY AUDITS
Audits are conducted for finance, human resources, safety, and environmental functions on an annual basis, and in certain instances, more than once a year.

GOVERNANCE AND INTERNAL CONTROLS

BWC's governance principles are designed to maintain accountability, regulatory compliance, and continuous improvement across the organization. The senior leadership team is responsible for overseeing and incorporating our governance practices, which serve as the foundation of our operating philosophy, commitment to transparency, and long-term strategic objectives.

BWC'S GOVERNANCE PRINCIPLES	
OPERATIONS LEADERSHIP & RESPONSIBILITY	
LEADERSHIP & RESPONSIBILITY The Senior Vice President (SVP) of Operations and Vice President (VP) of HSEQ, and Operations and HSEQ Directors have ultimate responsibility and are supported by terminal management and operations workforce.	
REGULATORY COMPLIANCE	
REGULATORY OVERSIGHT & COMPLIANCE BWC Management and EHS Management Software tracks and reports environmental, operational, and safety metrics and information.	
INTERNAL ASSURANCE	
DATA TRACKING & MANAGEMENT REVIEW BWC collects and regularly reviews additional ESG metrics to meet governance and operational objectives.	
ANNUAL REVIEW AND CONTINUOUS IMPROVEMENT	
ANNUAL REVIEWS & UPDATES Annual review of Board Charters and core enterprise policies and guidelines to address emerging issues and challenges.	
WHISTLEBLOWER PROTECTION	
WHISTLEBLOWER PROTECTIONS All whistleblower notifications are reviewed promptly by Legal and Human Resources through a process designed to ensure they are handled with integrity and transparency. The Code of Conduct policy protects anyone from retaliation, providing a safe and transparent reporting environment.	



GOVERNANCE IN INFRASTRUCTURE GROWTH

Capital projects are governed through a structured review and approval process designed to support our long-term strategy, disciplined capital allocation, and responsible risk management. All proposed investments are evaluated by management and the Board of Directors based on investment size, strategic alignment, commercial fundamentals, and financial return criteria, with consideration given to construction, operational, regulatory, and environmental and social risks. Environmental, health, and safety factors form a critical part of this review, including compliance with applicable regulations, internal Health, Safety, Environment, and Quality (HSEQ) standards, and potential community and environmental impacts. Following approval, the Board maintains oversight through periodic updates on project execution, including safety performance, budget and schedule status, and risk mitigation activities, consistent with BWC's corporate responsibility commitments and governance practices. In 2025, we made final investment decision (FID) and commenced construction for the new Pascagoula terminal, completed the Stockton Marine Oil Terminal Engineering and Maintenance Standards (MOTEMS) dock, and expanded storage capacity at three terminals.

MANAGEMENT SYSTEMS

Environmental and social performance underpin BWC's license to operate and are central to maintaining our reputation. We use management systems to integrate our business and ESG principles into operations, providing a structured framework for risk management, impact assessment, and regulatory compliance. This approach enhances transparency and accountability, and fosters long-term value creation for our stakeholders, driving sustainable growth and resilience as our business grows. Our management systems are guided by and have been modeled after the following ISO Standards:

BWC MANAGEMENT SYSTEMS

ASSET MANAGEMENT

ISO 55000/550001

ENVIRONMENTAL MANAGEMENT

ISO 14001

QUALITY MANAGEMENT

ISO 9001

SYSTEM AND SOFTWARE QUALITY REQUIREMENTS AND EVALUATION

ISO 25000

SUSTAINABLE PROCUREMENT

ISO 20400

RISK MANAGEMENT PRINCIPLES AND GUIDELINES

ISO 31000

QUALITY AND ENVIRONMENTAL AUDIT

We routinely perform internal audits of our systems and processes to identify best practices, nonconformance, corrective actions, and continuous improvement opportunities. Our internal audits, particularly those modeled after ISO 9001 and ISO 14001, involve detailed questionnaires to measure compliance and identify areas for improvement. The results are communicated to senior leadership and incorporated into BWC's continuous improvement reviews for all terminal locations. Additionally, our supporting standard operating procedures are routinely evaluated and updated as needed to strengthen operational performance and continuous improvement. We encourage employees across the organization to share ideas for improving the business and provide escalation pathways to ensure opportunities and concerns can be elevated to senior leadership.



RISK MANAGEMENT

In 2025, BWC's approach to risk was updated to improve how we evaluate risk, performance, and tradeoffs in a single decision-ready framework to better manage the integrity, safety, and sustainability of our operations.

Our risk management philosophy promotes collaboration between BWC leadership and subject matter experts closest to the issues to identify and control risks. Our corporate and terminal teams meet regularly to identify strategic risks across the enterprise, which include HSEQ,

Operations, Engineering & Construction, Finance, Cybersecurity, and ESG. These risks are rated, ranked, and documented on a risk register. Priority risks are assigned value measures, an owner, and action plan that is monitored and communicated through resolution. Priority risk and performance focus areas in 2025 are associated with customer satisfaction, asset integrity, safety, physical risk, and employees and stakeholders. For each priority topic, we select appropriate KPIs and metrics to measure and manage, informed by our objectives, drivers, and relevant standards and frameworks, e.g., SASB, GRESB, etc.

ETHICS AND INTEGRITY

Every employee and representative of BWC is expected to uphold the highest standards of business ethics and integrity. Our policies and training programs are in place to formalize these expectations and provide the resources needed to maintain our culture of accountability, honesty, trust, and respect.

We are guided by our values and have a strict policy against any behaviors not aligned with our business conduct, ethics, and integrity standards.

ZERO
ETHICS VIOLATIONS
IN 2025



POLICIES

CODE OF CONDUCT AND ETHICS

Is designed to prescribe the minimum ethical standards required and expected of all employees, contractors, and consultants. Annual training is provided and certification of this policy is mandatory for all covered individuals.

VIOLENCE-FREE WORKPLACE

Is designed to protect the health and safety of our employees, contractors, community users, and supply chain.

HARASSMENT-FREE WORKPLACE

Is designed to address health and safety, diversity, and inclusion for all stakeholders.

ANTI-CORRUPTION

Is designed to cover bribery, political contributions, lobbying, and corruption risk.

CONFLICTS OF INTEREST

Is designed to provides guidelines to avoid unethical conduct and potential conflicts of interest.



“At BWC, our values guide every decision. If an employee’s conduct is found not to meet our standards, we make the difficult choice to part ways, regardless of performance. Upholding these values strengthens our culture and ensures we remain a trusted partner to our employees, customers, and communities.”

- Kortnie Joyner, VP, Human Resources & Communications

BWC uses EthicsPoint, a confidential third-party platform, for employees and contractors to report concerns or potential violations of policies and standards. BWC maintains a strict policy against retaliation when issues are reported. All reported issues are reviewed and tracked by Legal and HR and communicated to senior leaders and the Board for incident resolution and action awareness. In situations where an individual prefers to place an anonymous report in confidence, the information provided will be sent to BWC by EthicsPoint. The Code of Conduct and Employee Benefits Guide outline the steps to report a concern. In 2025, four concerns were reported to the BWC Alert Line. BWC investigated and handled each concern in accordance with our processes.

LEGAL AND REGULATORY
TRAINING AND COMPLIANCE

Legal and regulatory compliance are critical to our success, supporting our customers, and maintaining our license to operate. All BWC locations are subject to compliance audits by regulatory agencies, customers, and internal teams. In 2025, we underwent 103 inspections, including by the U.S. Coast Guard, other regulatory agencies, and customer audits. We received two environmental NOV's in 2025. We also routinely audit our systems and processes internally to monitor our regulatory compliance requirements and changes that impact our business. BWC conducts annual training to maintain our business conduct, compliance, and performance expectations. Our learning management system has been transitioned to a centralized internal online platform to more effectively manage training requirements. We provide additional communication to all employees about mandatory and optional training through our monthly BWC newsletter.

103

FIELD INSPECTIONS BY
GOVERNMENT AGENCIES
AND CUSTOMER AUDITS
IN 2025

SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct sets forth the expectations and requirements for our suppliers in several key areas:

ENVIRONMENTAL COMPLIANCE & SUSTAINABILITY OBJECTIVES

Suppliers must manage energy use, GHG emissions, waste (including hazardous substances), and water usage in alignment with BWC policies. Operations should protect the environment and impact biodiversity and habitats positively. Suppliers are required to inform us about environmentally preferable services and products, focusing on material sourcing and resource efficiency.

ISO 20400 COMPLIANCE

Our Supplier Code outlines sustainable procurement standards as aligned with ISO 20400. These standards cover conflicts of interest, honesty and anti-corruption, human rights, child labor, discrimination and diversity, and environmental compliance.

ESG EXPECTATIONS

Specific requirements include adherence to standards on bribery and corruption, business ethics, environmental process and product standards, human rights, occupational health and safety, and labor standards.

SUPPLY CHAIN MANAGEMENT

We hold our suppliers, vendors, and business partners to the same standards of responsible and ethical conduct as our own operations. Our supply chain management system is designed to promote resource efficiency, environmental compliance, and social responsibility while fostering strong relationships with diverse, local, and small business vendors.

As part of our supply chain management system, BWC conducts routine internal audits to verify that policies, procedures, qualifications, and training requirements are maintained and effectively

implemented. This includes periodic review of our Supplier Code of Conduct and Responsible Contractor Policy, which establish minimum expectations for business conduct, environmental stewardship, and health and safety performance. All contractors working on BWC sites are required to acknowledge and comply with the relevant BWC policies and standards.

Our supply chain management supports continuous improvement by identifying corrective actions, strengthening oversight, and helping suppliers and contractors remain aligned with BWC's objectives and performance expectations.



SUPPORTING
LOCAL BUSINESSES

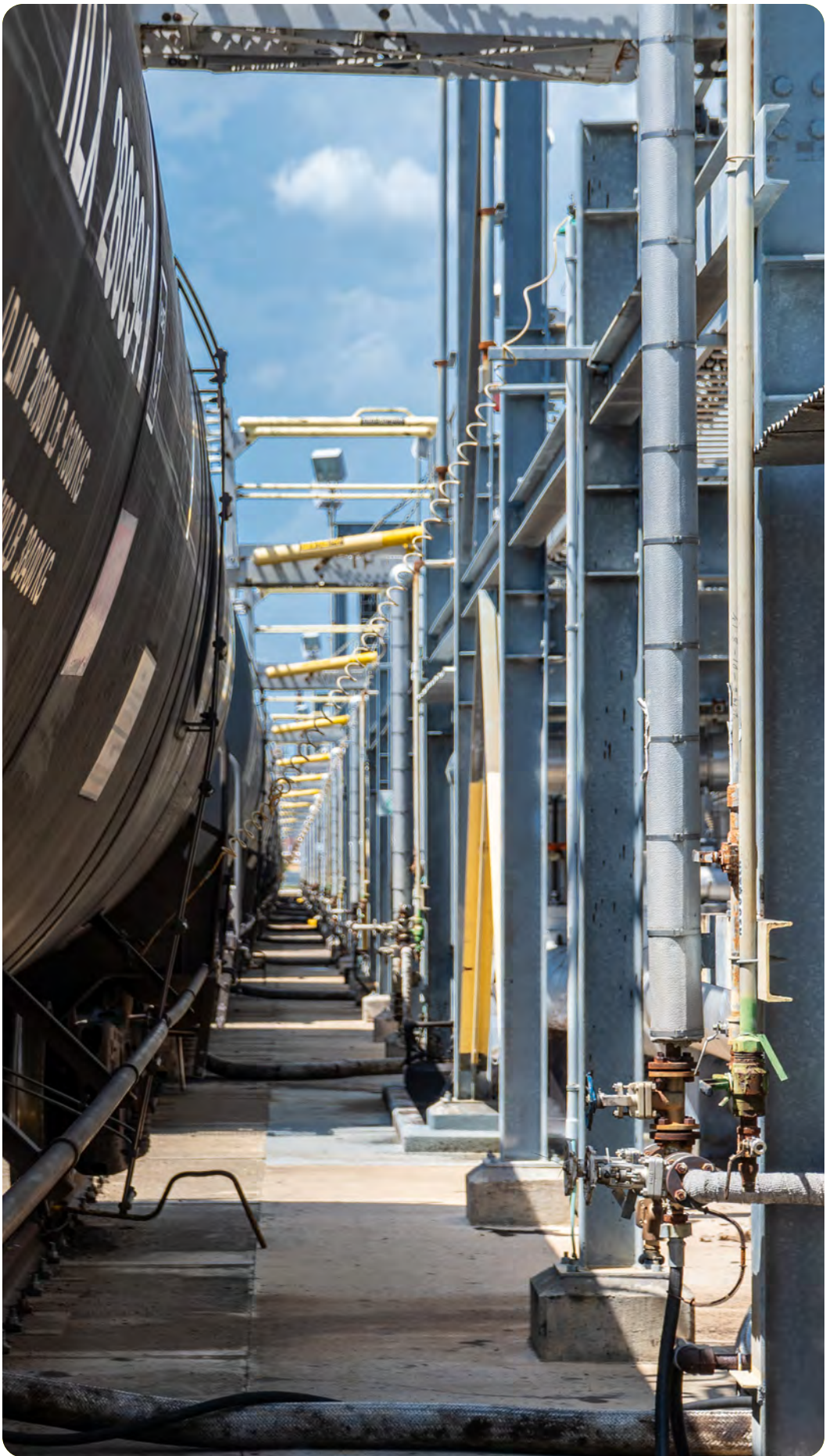
BWC's vendors and suppliers largely reflect the communities in which we operate. We are committed to increasing engagement with local and small businesses to further diversify our supply chain and procurement practices. This approach supports operational efficiency while contributing economically to the communities where we live and work. As we expand into new locations and grow our existing terminals, we continue to seek out new local vendors whose values and capabilities align with our business objectives, recognizing the importance of building strong, mutually beneficial partnerships.

Since 2023, we have increased our local business partnerships to 100 companies, and spent \$22 million on small business in 2025.

BWC recognizes that the safe and reliable storage and handling of products are fundamental to responsible operations. Through our Asset Integrity program, Operations Management maintains and continuously optimizes storage and handling practices to protect our employees and communities, minimize environmental impacts, and meet customer expectations. Our goal is zero environmental or safety incidents. By maintaining the integrity of our assets, we reinforce confidence among our employees, customers, investors, and communities in our ability to deliver safely and reliably.

Our operational and management philosophy prioritizes the integrity of our infrastructure through adherence to industry standards, application of best practices, and compliance with regulatory requirements. BWC's Engineering and Construction teams oversee the Asset Integrity program, regularly evaluating risks and implementing preventive and mitigative measures to reduce the likelihood of tank failure and product contamination. Operations conduct monthly terminal inspections, while the Asset Integrity Management (AIM) group coordinates tank inspections in accordance with established schedules using qualified third-party inspectors.

157
INTERNAL AND EXTERNAL API 653
INSPECTIONS PERFORMED



ASSET SAFETY & INTEGRITY

Safe and reliable storage and handling of products is core to our successful and responsible operations. BWC's management philosophy prioritizes regulatory inspections and repairs of tanks and equipment.

ASSET INTEGRITY MANAGEMENT SYSTEM (AIM)

AIM is a system that aligns with international standards including ISO 55000 and ISO 9001, to manage tank and piping data effectively and efficiently, inspection requirements, repairs, and unplanned events. Our ESG target is 0 incidents or failures which aligns with our AIM continuous improvement objectives.

INSPECTIONS & MAINTENANCE

We inspect and maintain tanks according to API 653, the industry standard for tank inspection and maintenance. Visual inspections for leaks, shell distortions, signs of settlement, corrosion, and the overall condition of the foundation, paint coating, insulation, and appurtenances occur on a regular basis.

FACILITY RESPONSE PLAN

BWC's Facility Response Plans provide guidance on mitigating environmental impact related to product spills. The plan evaluates environmental and economically sensitive areas, disposal plans, spill scenarios, and training, among others. The United States Coast Guard (USGC) regulates and inspects our plans on an annual basis. Each US terminal location, excluding Sioux City, IA (which is land-locked), has a USCG Plan.

Cybersecurity continues to be a top priority for the protection of our operations, data, customers, and employees. Our ISO 9001 modeled Quality Management System incorporates cybersecurity and is used to identify and manage cyber and information security risks. We perform regular reviews and training, and partner with industry experts, to maintain a strong cybersecurity position.

BWC's cybersecurity practices are reviewed quarterly with the Board, incorporating performance metrics, industry benchmarks, and identified training needs. The review also details our cybersecurity strategy, levels of protection against cyber-attacks, social media risks, and cyber liability insurance.

In 2025, we strengthened our cybersecurity and data protection program as part of our broader enterprise risk management strategy. We conducted independent third-party and regulatory-aligned cybersecurity assessments, along with annual penetration testing, across both IT and web-based application environments to inform a prioritized remediation and compliance roadmap.

We strengthened governance through the development of standardized cybersecurity plans to improve risk management consistency and incident preparedness. Additionally, we improved

our control environment through expanded monitoring capabilities, stronger access controls, and mandatory workforce cybersecurity training aligned with regulatory requirements.

These initiatives support the protection of critical infrastructure and have increased our cybersecurity maturity and improved our ability to manage evolving cyber risks.



In 2025, BWC initiated a company-wide program to prepare for compliance with the U.S. Coast Guard's Maritime Transportation Security Act (MTSA) Cybersecurity Final Rule. The regulation establishes minimum cybersecurity requirements for regulated maritime facilities and is intended to strengthen the cybersecurity posture of the Marine Transportation System. As part of this effort, BWC designated Cybersecurity Officers (CySOs), expanded employee cybersecurity training, enhanced cyber incident reporting procedures, and began implementing cybersecurity management solutions to support future compliance requirements.

IMPLEMENTATION ROADMAP

100%
OF EMPLOYEES COMPLETED
CYBERSECURITY TRAINING
IN 2025

FOUNDATION	PROGRAM DEVELOPMENT	RISK & CONTROLS	COMPLIANCE PLANNING	CONTINUOUS IMPROVEMENT
Established cybersecurity governance and accountability	Implementing cybersecurity management tools and systems	Assessing cybersecurity risks and control effectiveness	Developing facility-specific cybersecurity plans and response procedures	Ongoing training, testing, audits, and program enhancements
Enhanced employee awareness training	Strengthening monitoring and visibility capabilities	Evaluating operational technology (OT) environments	Supporting regulatory compliance readiness	Continuous assessment and improvement

PRIORITY TOPICS

- Our People
- Health and Safety
- Serving Our Community
- Customer Care

OBJECTIVES

- 0 OSHA Recordable Injuries and Lost Time Incidents
- Implement Contractor Safety Program across all terminals
- All employees complete required training as outlined by HSEQ
- Increase volunteer hours by 5% from 2024
- Increase employee engagement survey participation by 5%





2025 SOCIAL HIGHLIGHTS

- >1,000,000 HOURS WORKED WITH 0 LOST TIME INCIDENTS (LTI)
- CUSTOMER SATISFACTION NPS 75, +11 FROM 2024
- 80% RESPONSE PARTICIPATION RATE ON EMPLOYEE SURVEYS, INCREASE OF 6%
- EMPLOYEE NET PROMOTER SCORE INCREASED TO 42.0 (+20 ABOVE TRUE BENCHMARK®)
- VPP STAR CERTIFICATION AT GRAYS HARBOR
- \$389,000 IN CHARITABLE CONTRIBUTIONS

We recognize that consistently meeting and exceeding the expectations of our employees, customers, and communities is essential to our long-term strategy. Guided by our corporate principles and objectives, we are committed to making a positive impact in our people and communities by fostering a safe and secure environment, empowering our people, giving back, and investing in the areas where we operate.

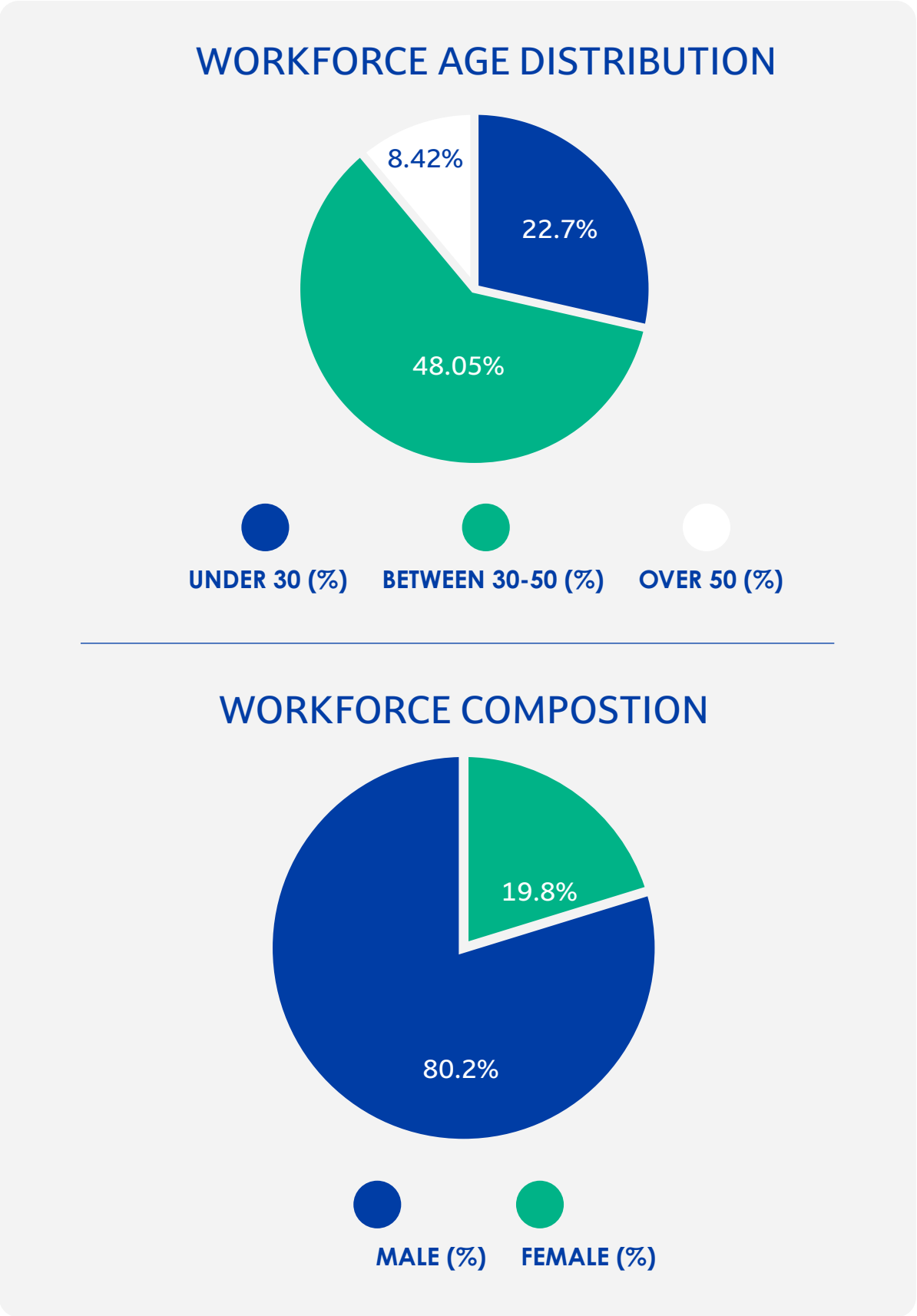
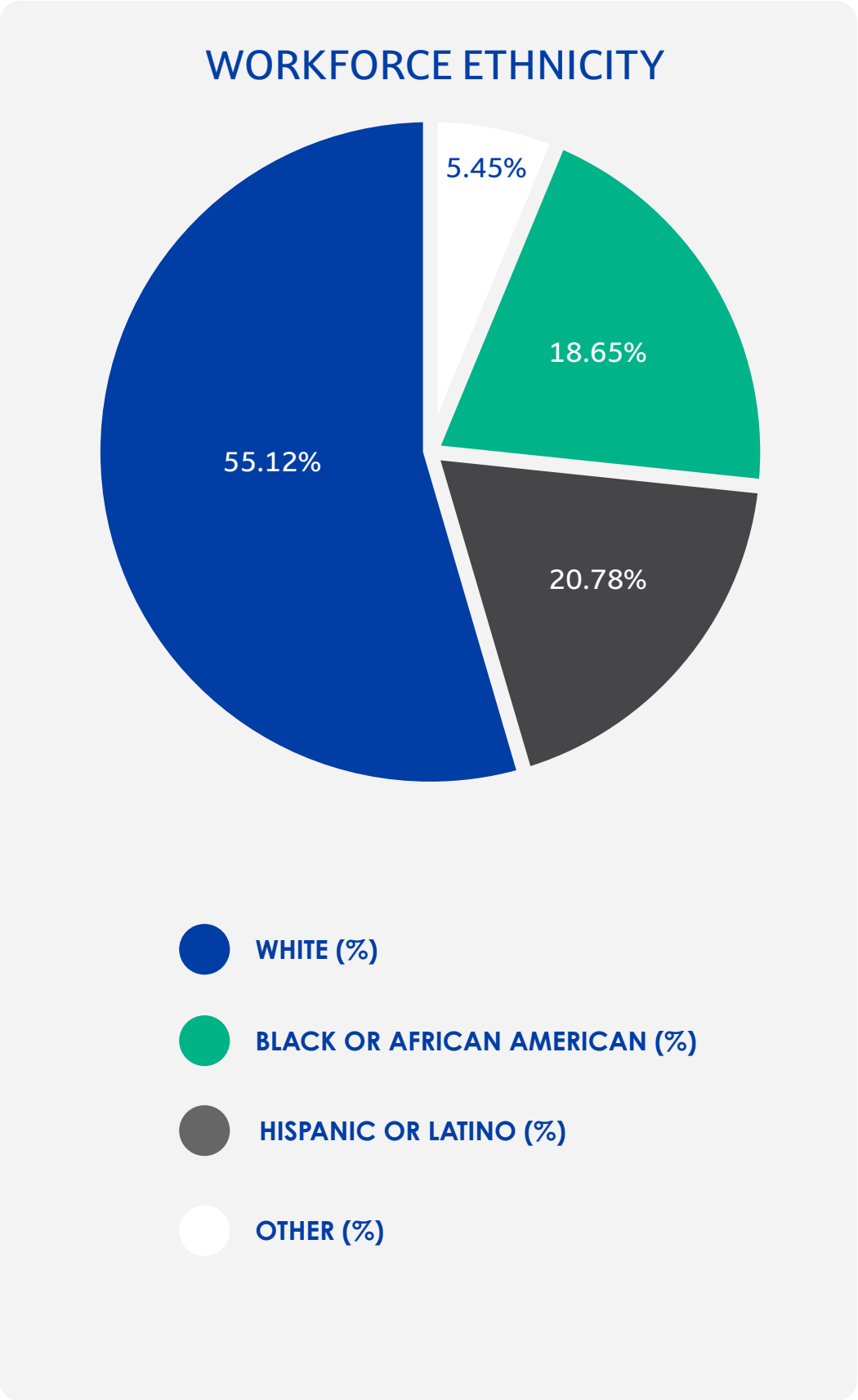
OUR BWC TEAM

Our performance depends on the strength of our workforce. BWC employees support safe, reliable operations through their expertise, judgement, and commitment, helping protect assets, serve customers, and sustain long-term value.

Attracting and retaining skilled talent remains a priority at BWC. We continually work to balance changing market dynamics, customer needs, and employee satisfaction. Our core values of integrity, teamwork, accountability, diversity, and growth guide our people strategy and actions.

Investing in the professional and personal growth of our team supports business performance. Our goal is to create and maintain a workplace environment where employees are proud to work at BWC and have opportunities to build their skills and advance their careers.

EMPLOYEE HEADCOUNT (#)			NUMBER OF NEW HIRES (#)			NUMBER OF PROMOTIONS (#)			ANNUAL TURNOVER RATE (%)	
2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	
477	494	480	115	94	72	145	90	93	18.5%	
									2024	
									15.49%	
									2025	
									16.4%	
EMPLOYEE ENGAGEMENT SURVEY RESPONSE RATE (%)			EMPLOYEE NET PROMOTER SCORE (eNPS)			VETERANS (%)				
2023	2024	2025	2023	2024	2025	2024	2025			
79%	74%	80%	–	41	42	6.8%	6.7%			



EMPLOYEE 1ST FUND

The Employee 1st Fund was established to help employees who may need financial assistance during a hardship, including hurricanes, fires, floods, or significant medical expenses. Run by a third-party, the Employee Assistance Foundation (EAF), employees can directly apply to the EAF to see if they qualify for a grant based on available resources, needs, and funding guidelines. **Since its inception in 2022, 38 grants have been issued to employees through the Employee 1st Fund, for a total of over \$83,000.**

INTERNSHIPS

BWC has partnered with **Genesys Works Houston** for six years, providing paid internships, professional skills training, and mentorship to high school students from underserved communities. Inspired by the success of this partnership, we expanded our internship program to include students from the **Cristo Rey Network**, creating additional opportunities for young people to gain real world experience and pursue long-term career success. **In 2025, BWC hosted two students through the Genesys Works program and four students from Cristo Rey.**

EMPLOYEE ENGAGEMENT

Employee feedback on their experience at BWC helps us identify opportunities for improvement and supports the retention of skilled employees. We also recognize employees for their contributions and continued service. In 2025, we maintained our employee engagement and recognition efforts across both corporate and terminal operations.

Our 2025 employee survey response rate increased by 6% compared to 2024, with 80% of employees participating. We also achieved an increase in our employee net promoter score (eNPS), 42, which is 20 points above the True Benchmark® average of 22.

We value and appreciate the dedication our employees bring over many years of service. Their experience, insight, and long-term commitment play an important role in contributing to our operational strength and success. In 2025, we celebrated 10 employees for more than 25 years with BWC and legacy assets, a milestone that we are proud to recognize.

50
YEARS

ROBERT SEATON
HARVEY TERMINAL
MAINTENANCE OPERATOR

40
YEARS

PAUL BUSH
TEXAS CITY TERMINAL
MAINTENANCE

35
YEARS

LIONEL WILLIAMS
GRETNA TERMINAL
TERMINAL SUPERVISOR

30
YEARS

AARON DORSEY
TEXAS CITY TERMINAL
SHIFT TRAFFIC
COORDINATOR

30
YEARS

JOHN WILLIAMS
TEXAS CITY TERMINAL
OPERATOR

25
YEARS

LOURDES ARTIGA
MANCHESTER TERMINAL
TERMINAL GUARD

25
YEARS

WYMAN MCFARLAND
MANCHESTER TERMINAL
MAINTENANCE MANAGER

25
YEARS

KRISTIE GITTINGS
CORPORATE
SR. COMMERCIAL
ACCOUNT MANAGER

25
YEARS

CHAUNCY GUY
PORT ALLEN TERMINAL
TERMINAL SUPERVISOR

25
YEARS

ALTON WILLIAMS
GRETNA TERMINAL
TERMINAL OPERATOR III

TERMINAL AMBASSADOR PROGRAM

The Terminal Ambassador Program (TAP) is a company-wide employee engagement initiative to strengthen communication, reinforce company values, and connect employees across BWC’s network of terminals. Through TAP, designated representatives from each location serve as a direct link between frontline employees and corporate leadership, ensuring that feedback, updates, and key initiatives are effectively shared across all levels of the organization.

In 2025, BWC strengthened its TAP program with representation at every terminal, supported by regular cross-site collaboration and consistent communication channels. Ambassadors met routinely to share operational insights, discuss opportunities for improvement, and elevate employee feedback, helping to drive better alignment and transparency across the business.

Throughout the year, TAP played a key role in:

- ✔ Enhancing communication between terminals and corporate teams
- ✔ Increasing employee engagement and participation in company initiatives
- ✔ Promoting awareness of BWC’s core values and mission
- ✔ Supporting local activities and community engagement efforts at the terminal level

By creating a network of engaged employee representatives, TAP helps strengthen BWC’s culture, improve information flow, and ensure that employee voices are reflected in decision-making. TAP continues to serve as an important platform for fostering connection, accountability, and a shared sense of purpose across the organization.



BWC UNIVERSITY

Launched in 2025, BWC University is a company-wide leadership development initiative to strengthen frontline supervision, management capability, and operational consistency across our terminals. The Program brings together supervisors, lead operators, and emerging leaders for a structured, multi-day experience that blends classroom instruction with hands-on field learning.

Delivered across multiple locations, BWC University focuses on building core leadership skills, reinforcing safety and compliance expectations, and standardizing how policies and procedures

are applied across the organization. Participants engage in training on topics such as leadership development, conflict resolution, customer service, safety communication, and legal and regulatory awareness, alongside practical terminal-based observations.

By aligning leaders around consistent expectations and best practices, BWC University supports a strong safety culture, reduces risk, and enhances operational excellence. The Program reflects our commitment to investing in our people and building a capable, accountable workforce prepared to lead the business forward.

Safety is deeply rooted in BWC's culture and operations through continuous training, employee empowerment, and leadership that drives strong performance while protecting our people, communities, and environments where we operate. Our commitment to providing a safe, healthy workplace for our employees, contractors, vendors, and customers is demonstrated through our HSEQ management system, policies, procedures, and processes. The HSEQ system is regularly reviewed and updated to address routine and emergency operating conditions that identify and manage risks, and drive accountability.

IN 2025, WE CONDUCTED 2,445 HOURS OF ANNUAL SAFETY TRAINING FOR ALL BWC EMPLOYEES

BWC uses leading and lagging indicators to manage our safety and health performance. These include:

- Near Miss Reporting
- Safety Observations
- Job Safety Analysis
- Hazard Communication Program
- Incident Reporting and Response
- Monthly Terminal Inspections
- Safety Training

In 2025, we strengthened our safety culture through an increased focus on behavior-based safety and proactive risk identification, emphasizing team member ownership in identifying and reporting hazards. Furthermore, we empowered team members to actively participate in team led Safety Committee meetings which helped foster a more positive culture. **This approach resulted in a significant increase in reported near misses and safety observations, rising from 57 in 2023 to 232 in 2025, reflecting a more transparent and mature reporting culture.**

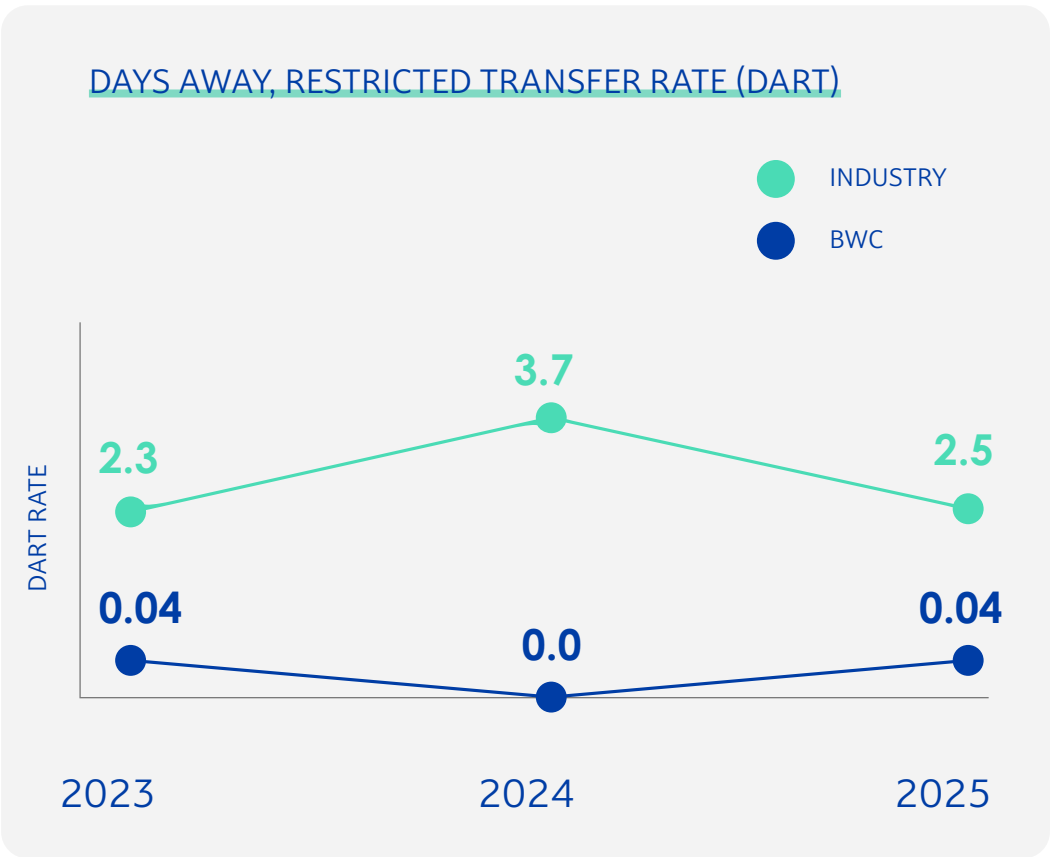
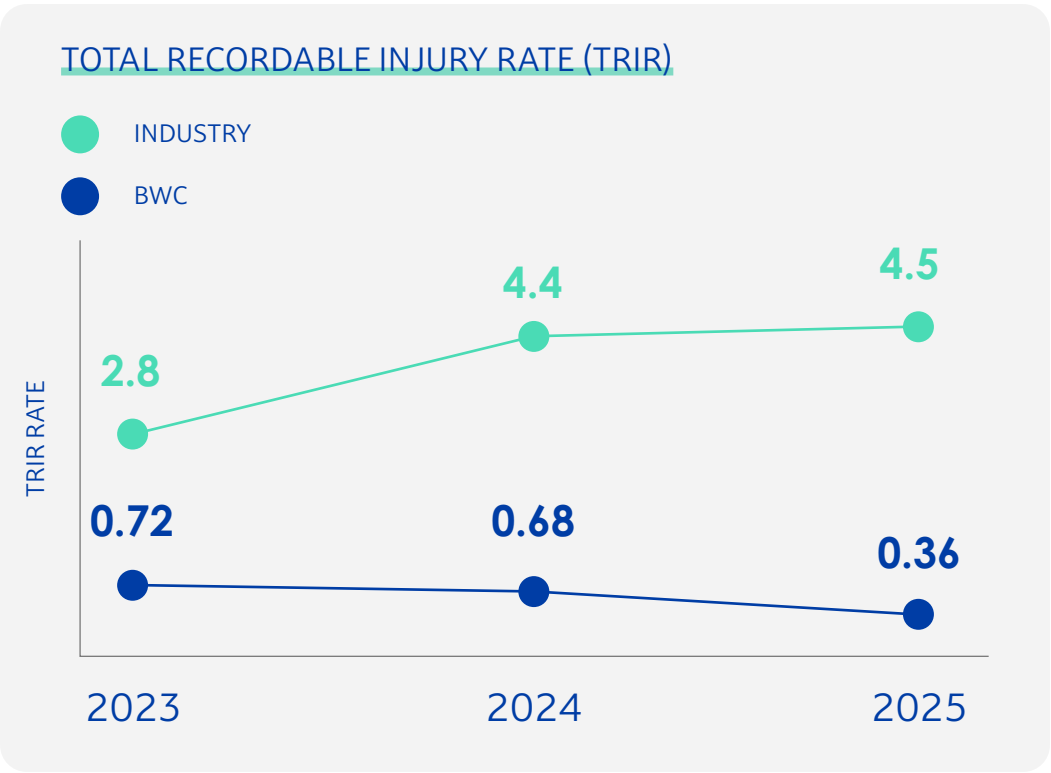
The increased visibility into potential risks enabled earlier intervention and continuous improvement, contributing to stronger safety performance across the organization. **In 2025, we reduced our Total Recordable Injury Rate (TRIR) to 0.36 and achieved zero lost time incidents (LTI), reinforcing the impact of proactive reporting and prevention-focused practices.**

ZERO
LOST TIME INJURIES
1,116,201
WORK HOURS IN 2025



SAFETY AWARDS

- National American Equity Underwriters (AEU) Safety Award"
- International Liquid Terminals Association (ILTA) Safety Excellence Award 2nd consecutive year





VPP STAR SITES – GRAYS HARBOR & TEXAS CITY

The Voluntary Protection Program (VPP) is an Occupational Safety and Health Administration (OSHA) recognition program for organizations with exceptional safety and health management systems. Participation in the Program indicates a formal partnership between management, employees, and OSHA to proactively prevent injuries and illness.

To achieve VPP status, a site must demonstrate a strong safety culture, active employee involvement, effective hazard identification and control, and ongoing training and continuous improvement. Two BWC Terminals sites have achieved the highest-level Star certification as a result of mature and effective safety systems and performance that exceed industry standards. A VPP Star is notable for its difficulty to obtain and sustain.

In 2025, BWC's Grays Harbor Terminal in Hoquiam, Washington was awarded the VPP Star Certification, recognizing outstanding commitment to workplace safety and achieving over 15 years of safe operations without a recordable incident. Grays Harbor's commitment to safety protects workers, the community, and sets the industry high standard for operations. BWC's Texas City Terminal achieved VPP Star in 2016 and continues to sustain safety excellence over multiple OSHA re-certification cycles. Maintaining a VPP Star for a decade at Texas City demonstrates the Terminal's outstanding safety management and performance over time. OSHA conducts detailed on-site audits, including interviews and surveys to re-certify sites every 3-5 years.



"Our HSEQ policy focuses on key areas essential for our operations. We implement this policy across our terminals through a comprehensive framework that addresses routine and emergency conditions, effectively managing risks and potential incidents. Safety is ingrained in our culture, supported by continuous training and strong management commitment. Our goal each year, company-wide, is to achieve zero injuries and illnesses. Setting a goal other than zero would imply that we accept a certain number of injuries and illnesses as acceptable – and that's not the BWC way."

- Tommy Bankhead, Sr.

VP of Health, Safety, Environment, and Quality

EMERGENCY
PREPAREDNESS & RESPONSE

BWC has implemented emergency preparedness and response programs across all our terminals. These programs, modeled after ISO 14001, are designed to meet OSHA, US EPA, and USCG requirements, and are context specific to meet state and local regulations and operating conditions. Desktop training and field drills are held routinely to test our processes and proactively identify continuous improvements for our emergency response capabilities helping us better protect our employees, communities, and the environments in which we operate. Terminal-specific Crisis Management Plans and Facility Response Plans support our emergency

252
EMERGENCY RESPONSE DRILLS
CONDUCTED IN 2025

preparedness and response programs by providing direction on how to respond to unplanned incidents, such as product releases or natural disasters including floods, hurricanes, tornadoes, and winter storms. BWC recognizes and uses the National Incident Management System (NIMS) for its Incident Command System (ICS). The ICS is used to manage an emergency incident of any size and provides clear

accountabilities for the Incident Commander, Emergency Responders, and Facility Incident Command terminal organization. All employees receive the appropriate training annually.

As part of our emergency preparedness, we regularly engage and train with local emergency responders to be sure all parties are aligned and prepared should an incident occur. We are active participants in Local Emergency Planning Committees, Port Bureau Boards, the ILTA, and community development organizations to promote the strong communication and education needed to effectively respond to emergencies.



In late December 2025, BWC Terminals experienced a product release at the Jacintoport Terminal, which was identified and contained by on-site personnel and third-party contractors in accordance with established safety and emergency response procedures. Measures were immediately taken to secure the area, protect employees, and minimize offsite impacts.

Our emergency response and crisis management process played a critical role during the incident. Trained personnel activated established response protocols, including Incident Command communication and coordination among on-site teams, emergency responders, and leadership to deploy all available resources and safety measures. Continuous monitoring and risk assessment were put in place after the incident to confirm the situation remained controlled. These efforts helped to limit potential harm to employees, the surrounding community, and the environment. The incident did not result in any recordable or lost time incidents as reported to OSHA.

BWC notified appropriate regulatory authorities and has initiated an investigation to determine the root cause and identify process improvements that can be used as future preventative controls. Environmental and safety assessments are ongoing, and the Company is committed to transparency while taking all necessary steps to safeguard the community, employees, and the environment.

SERVING OUR COMMUNITIES

Social responsibility is an essential component of BWC and supports our core value of making a positive impact in our communities. We are committed to making a meaningful difference beyond our business by actively engaging in community initiatives and giving back through charitable contributions and volunteer efforts. Through these actions, we strive to create a lasting, positive impact in the communities where we operate, reinforcing our dedication to purpose-driven, sustainable growth. In 2025, we formalized BWC's Community Investment Program to create a consistent approach to our giving and volunteering, while still providing autonomy for terminals to make community investment decisions based on the needs and initiatives of their surrounding communities. Our community investment efforts are centered around three core focus areas:

COMMUNITY INVESTMENT FOCUS AREAS



Our corporate goal for 2025, was to contribute over \$300,000 in charitable donations and for each terminal location to participate in a community engagement initiative. In addition, employees and their families are encouraged to make a positive impact by volunteering in their communities.

- BWC Volunteer Hour Drive:** encouraged employees to volunteer in the communities where we operate and live. Employees volunteered at local non-profit organizations, food banks, coaching, area clean ups, school, and churches. **6,518 volunteer hours**
- 5th Annual Because We Care Charity Golf Tournament:** benefiting veterans through Combined Arms and other local charities. **144 participants; \$87,000 raised**
- Inaugural Because We Care Charity Sporting Clay Event:** benefiting Different Day Foundation and the BWC Employee First Fund. **Raised \$38,000**

\$389,000
IN CHARITABLE CONTRIBUTIONS

6,518
HOURS VOLUNTEERED



HOUSTON BUSINESS JOURNAL COMMUNITY IMPACT AWARD

In late 2025, we were proud to be named an honoree for the 2026 Houston Business Journal's Community Leadership Awards, a distinction that recognizes organizations whose initiatives have meaningfully improved lives across Greater Houston through civic leadership, philanthropy, and purpose-driven engagement. The Community Leadership Awards celebrate companies that demonstrate a deep commitment to social responsibility, a value at the core of BWC's culture. Through our signature Because We Care initiative and long-standing partnerships with local non-profits, BWC has prioritized programs that uplift veterans, strengthen local families, and open career pathways for underserved youth in the Houston area.

"BWC is passionate in our belief that being a good corporate citizen means investing in the people and local organizations that strengthen the communities in which we operate. We are honored by this recognition from the Houston Business Journal, which is a reflection of our employees, partners, and various non-profit organizations who make this important work possible."

Adam Smith
President and CEO



COMMUNITY AND ENVIRONMENTAL PROTECTION

We believe transparency and ongoing engagement are essential to maintaining our license to operate. Through community partnerships, local engagement, emergency planning coordination, and environmental stewardship initiatives, we work to be a trusted and responsible member of the communities where we live and work.

Protecting the health, safety, and vitality of neighboring communities is a core component of our operational approach and how we plan, construct, and manage our terminals. We work to identify and mitigate potential impacts associated with our operations, including environmental releases, air quality, emissions, noise, traffic, and emergency response. Through our Environmental Management System, HSEQ programs, and risk management processes, we design and implement controls in an effort to prevent incidents, protect the environment, and reduce impacts to the community.

As part of our commitment to responsible growth, we evaluate environmental and community considerations when developing new projects and expanding existing terminals. Our Pascagoula Terminal project is one example of how BWC is helping transform a historically impacted

industrial property into productive infrastructure that will benefit the community by improving environmental conditions, creating local jobs, and long-term economic development in the region.



CUSTOMER SATISFACTION

Customer care is a core value, and we strive to exceed our customers' expectations by listening, responding promptly, and anticipating their needs. To help us measure and quantify our performance, BWC implemented a Net Promoter Score (NPS) customer survey in 2024. NPS measures customer satisfaction by gauging how likely they are to recommend a company, product, or service to others. Our survey includes both quantitative and qualitative responses related to safety, quality, alignment, and value.

As part of our continuous improvement efforts, we have set objectives to measure NPS and improve the service and level of engagement with our customers. In 2025, BWC issued its second NPS customer survey which resulted in an increase in response and overall NPS of 75%. We consider an NPS of 60 or better as the benchmark and representative of industry leading customer satisfaction.

Our goal is for every member of BWC to maintain a commercial mindset, where everyone contributes to helping solve our customer needs and improve our service. The results of the customer surveys will be used as part of a larger customer engagement framework being developed to continuously enhance our customer's satisfaction with BWC services.



PRIORITY TOPICS

- Environmental Stewardship
- Carbon and Energy Management
- New Energy & Diverse Products
- Protecting Land, Water, and Habitats

OBJECTIVES

- 0 reportable or significant non-reportable environmental spills
- 0 material Notice of Violations (NOVs) issued from regulatory agencies
- Identify carbon offset reduction project opportunities
- Complete Scope 3 GHG Emissions Inventory



Prioritizing and protecting the environment is one of BWC's core values. We manage our environmental responsibilities through strict compliance with local, state, and federal regulations and monitoring for potential risks. By adopting best practices for the conservation of natural resources and minimizing our footprint, we actively work to reduce our impact.

We support ongoing improvement by encouraging practical actions that reduce environmental impact. Employees receive training on relevant environmental policies and procedures to support consistent application across our operations. This approach helps maintain accountability for environmental management and responsibility.

2025 ENVIRONMENTAL PERFORMANCE

- Jacksonville Terminal earned their 13th consecutive Jacksonville Electric Authority Environmental Stewardship Award
- Rescued an injured Great Horn Owl at Harvey Terminal
- Delaware River cleanup with Philadelphia Terminal
- Stockton unloaded first ship of renewable fuel
- EPA partnership to remediate superfund site using repurposed concrete and soil at Pascagoula.



ENVIRONMENTAL
MANAGEMENT

BWC works to be a steward of the environment through identification and mitigation of potential impacts from our operations. Our environmental principles include compliance with applicable law and providing routine training to our staff.

We use a structured Environmental Management System (EMS) to manage our environmental responsibilities, reduce negative impacts, and improve performance. The EMS consists of policies, procedures, and processes that support our objectives and is modeled after the ISO 14001 Standard for Environmental Management. Our EMS establishes oversight and accountability to monitor and manage environmental performance and is routinely audited to identify non-conformance, noncompliance, and adopt appropriate corrective actions.



EMS FRAMEWORK:

- Environmental Policies Incorporate: Air Pollution, biodiversity and habitat, contaminated land, energy, emissions, hazardous substances, light pollution, material sourcing and resource efficiency, pollution, physical risk, waste, and water
- Risk Assessment – Impacts and aspects
- Operational Controls – Standard Operating Procedures
- Training – No less than annual training for all personnel
- Monitoring – Inspections and maintenance
- Audits – Internal and evidence based per planned schedule
- Corrective Actions – Root cause analysis, findings recorded, actions tracked
- Management Review – Annually, led by top management

GREENHOUSE GAS EMISSIONS

Greenhouse Gas (GHG) emissions management is a priority topic for our employees, communities, stakeholders, and the environment. Our GHG program has matured to more effectively quantify and manage emissions from our operations, which are primarily generated from energy consumption through electricity. The foundation of BWC's GHG emissions methodology is based on our Inventory Management Plan (IMP), which outlines emissions associated with BWC assets and includes a combination of direct data and standardized estimation tools from the U.S. EPA and GHG Protocol.

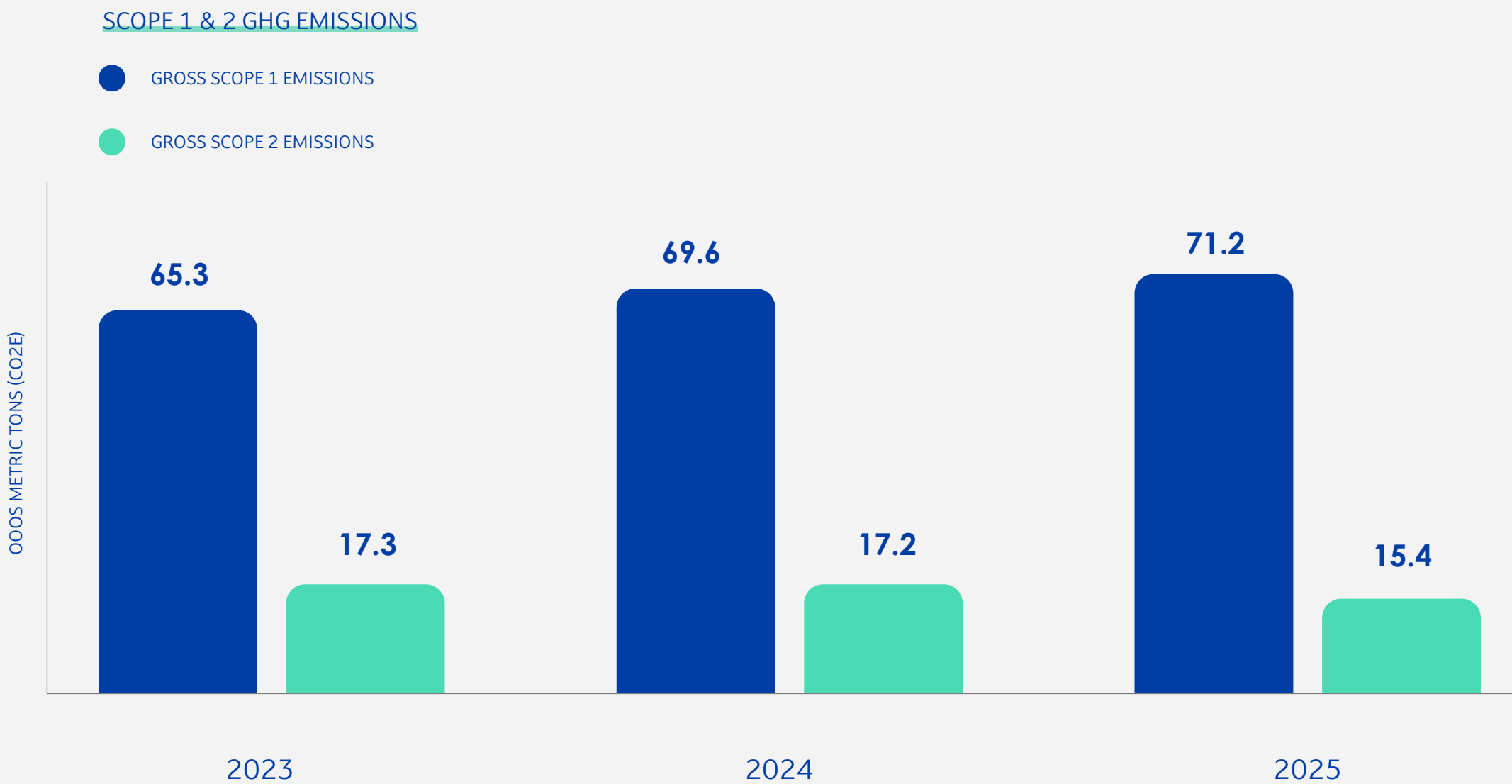
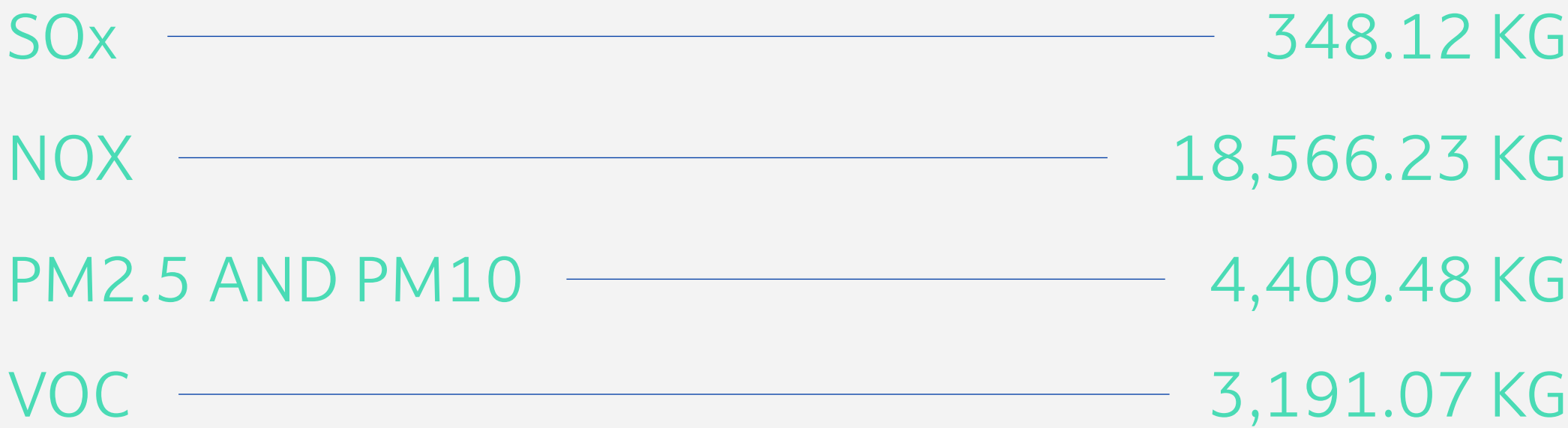
In 2025, BWC continued to advance internal GHG inventory processes by establishing our first Scope 3 emissions proxy inventory using 2024 activities as the baseline. Using the GHG Protocol and the spend-based methodology, our total estimated Scope 3 emissions were 15,869 metric tonnes of CO₂e in 5 relevant categories, with the most significant emissions from Category 1: Purchased Goods and Services and Category 3: Fuel-and-Energy Related Activities. This effort provided a holistic view of our emissions profile from operations and throughout our value chain, supporting future emissions-related initiatives to reduce our impact. **In 2026, our 2025 Scope 1 and 2 emissions data were assured through an independent third party.**



AIR QUALITY

BWC closely monitors air quality to meet local, state, and federal compliance requirements while evaluating ways to reduce our air emissions impact. Air emissions from our operations have the potential to emit hazardous air pollutants, criteria air pollutants, and volatile organic compounds (VOCs). Non-GHG air emissions, including SO_x, NO_x, PM_{2.5}, and PM₁₀, are tracked and reported through regulatory systems in accordance with applicable air permits.

BWC has invested significant capital to reduce our impact on air quality by replacing equipment with more efficient alternatives, supporting broader efforts to minimize environmental impacts. Prior to bringing new storage or products to our terminals, we perform a Commercial Feasibility Analysis (CFA) to evaluate site-specific impacts and risks. The CFA is a comprehensive process which allows relevant BWC operational and functional support groups to provide input on potential projects. The process includes a detailed review of the product's specific characteristics that may affect site-specific permitting, regulatory compliance, and operational and system design requirements.



ENERGY USE AND
RESOURCE EFFICIENCY

As BWC grows through new construction and the acquisition of assets, we remain focused on identifying opportunities to improve energy efficiency and increase resource productivity across our operations.

Energy consumption is one of the largest contributors to BWC's environmental footprint. By monitoring energy use and evaluating operational performance, we are better positioned to identify opportunities that reduce energy consumption, improve efficiency, and support responsible resource management.

These initiatives support BWC's broader efforts to reduce energy consumption, improve operational efficiency, and lower the environmental impact of our operations while maintaining safe and reliable service for our customers.

- 2025, BWC ENERGY EFFICIENCY INITIATIVES:
 - OVER \$270,000 IN LED LIGHTING UPGRADES, WITH ADDITIONAL PROJECTS PLANNED FOR 2026
 - UPGRADED INSULATION AND ELECTRIC HEAT TRACING SYSTEMS WITH VARIABLE CONTROL TECHNOLOGY OPTIMIZE PERFORMANCE AND REDUCE ELECTRICITY CONSUMPTION
 - REPLACED DIESEL POWERED EQUIPMENT WITH ELECTRIC ALTERNATIVES WHERE FEASIBLE
 - EXPANDING THE USE OF ELECTRIC VEHICLES AND REDUCING RELIANCE ON INTERNAL COMBUSTION ENGINES, WHERE POSSIBLE



CLIMATE RISK

In 2024, we performed a physical climate risk assessment in line with the recommendations and principles of the Task Force on Climate related Financial Disclosures (TCFD). The assessment evaluated potential impacts across BWC's terminal network under multiple climate scenarios and time horizons to better understand asset vulnerability, operational resilience, and potential adaptation needs.

Flooding and extreme precipitation events were identified as the most significant physical climate risks to BWC's operations under the modeled scenarios. Acute weather hazards associated with projected temperature increases of approximately 2–3°C between 2030 and 2050 may also affect operational continuity and infrastructure performance.

Climate risks are incorporated into capital planning, infrastructure design and feasibility reviews, emergency preparedness planning, and enterprise risk management processes.

BUILDING RESILIENT INFRASTRUCTURE

- Stockton MOTEMs dock undergoing engineering analysis and structural assessment for seismic events, extreme wind, waves and storm surges.
- Harvey installed a hurricane-rated truck loading building with flood prevention design and energy efficiency features.
- Mobile upgraded the control system for its thermal oxidizer with modern burner control technology, providing improved monitoring, safety controls, and optimized performance.
- Westwego marine dock underwent significant infrastructure improvements, including upgrades for spill prevention and protection.

RCP 2.6

PEAKS THEN DECLINES
With global temperatures increase below 2°C [3.6°F] ~ SSP 1-2.6

RCP 4.5

MIDWAY STABILIZATION PATHWAY
Limiting the global temperature to increase to 2°C [3.6°F-5.4°F] ~ SSP 2-4.5

RCP 8.5

EXTREME/HIGH PATHWAY
Representing a global temperature increase of +4°C [7.2°F-5.4°F] ~ SSP 5-5.8



RENEWABLE FUEL

As a leading bulk liquid storage terminal operator, we are committed to evolving alongside our customers and markets to meet changing needs. We proactively evaluate operations and make strategic investments in infrastructure and technologies to support the shift towards cleaner energy sources while maintaining the highest standards of safety and efficiency. By fostering strong partnerships and continuously adapting our services, we are well-positioned to provide flexible and reliable solutions that align with the evolving demands of the energy sector. ~ 70% of our terminals are already providing storage and handling solutions for more sustainable products such as renewable diesel, biodiesel, renewable base oils, and renewable chemicals that are used by various end-markets.

In 2025, our Stockton Terminal completed its renewable fuels terminal that includes the first newly constructed Marine Oil Terminal Engineering and Maintenance Standard (MOTEMS) compliant dock built in California in nearly 30 years. MOTEMS focuses on engineering, inspection, and maintenance criteria to prevent oil spills and protect public health, safety, and the environment. The facility includes upgraded vessel

mooring infrastructure, spill containment and fire protection systems, and seismic resilience features. This dock is designed to handle renewable diesel and biodiesel from marine vessels supporting our customers' needs and California's goals to decarbonize heavy transport and fuel supply chains.



STOCKTON IS A KEY LOGISTICS HUB FOR RENEWABLE FUEL SUPPLY CHAINS ACROSS CALIFORNIA. ITS CAPACITY HAS EXPANDED +500% IN THE LAST 5 YEARS

“Being part of the development process to provide an effective custom storage and logistics solution to support a new bio-based manufacturing facility was particularly gratifying, we look forward to supporting the continued growth and success of this innovative supply chain.”

- Don Johnson, Senior VP, Commercial

NEW ENERGY STORAGE SOLUTIONS

As customer demand for renewable and bio-based products continues to grow, BWC works closely with customers to develop tailored storage and logistics solutions that meet emerging supply chain and new market opportunities.

In 2025, BWC supported the launch of a new facility producing bio-based chemical intermediates derived from renewable agricultural feedstocks. These products serve as the building blocks for a variety of consumer and industrial applications, including polymers, fibers, and specialty materials that have traditionally relied on fossil-based inputs.



Given the nature of our operations, potential impacts on the environment, ecosystems, and biodiversity have been identified as an enterprise risk. BWC recognizes our responsibility to protect marine ecosystems at the ports we own or lease as part of our operations. Areas of high consequence risk are associated with tank failures and product releases to land and water. Our EMS supports risk mitigation through structured processes focused on design, inspection, and ongoing maintenance.

Our approach prioritizes the avoidance and mitigation of ecological impacts. We conduct environmental assessments and screen for potential biodiversity impacts related to new construction projects and asset acquisitions. In alignment with this approach, weekly inspections are carried out on tank containment areas, supported by ongoing inspections conducted in accordance with established standards, including API 653 and applicable product-specific requirements.

PROTECTING WILDLIFE

During a routine terminal inspection, Harvey Terminal team members identified an injured Great Horn Owl on-site. The team contacted Jefferson Protection & Animal Welfare Services, who responded and safely captured the owl for treatment and rehabilitation. The incident reflects the awareness and commitment of our employees to protecting wildlife and responding appropriately when environmental concerns are identified. Through routine inspections and environmental stewardship practices, BWC strives to minimize impacts on local ecosystems and support the protection of native species in the communities where we operate.



SPILL MANAGEMENT

Preventing environmental spills and releases remains one of BWC's highest environmental priorities. We work to mitigate risks and potential impacts to the environment, communities, and our business through proactive risk management, operational controls, and continuous improvement.

Preventing the unintended release of products is critical to avoiding land and water contamination, protecting surrounding communities, and maintaining our license to operate.

For facilities located in areas vulnerable to extreme weather events, BWC maintains Facility Response Plans and Crisis Management Plans to help minimize impacts on people, operations, and the environment. We routinely conduct emergency response training and drills, often in coordination with industry partners, local responders, and other stakeholders, to strengthen preparedness and identify opportunities for improvement.

Each BWC marine terminal maintains a site-specific Spill Prevention, Control, and Countermeasure (SPCC) Plan, as required under EPA Oil Pollution Prevention regulations. As part of our Environmental Management System, these plans establish requirements for inspections, secondary containment, risk identification,

personnel training, and spill response procedures designed to help prevent the discharge of oil or chemicals into the environment.

All spill events are reviewed in accordance with established reporting and investigation procedures. We monitor spill events, regulatory findings, and remediation activities, and provide quarterly reporting to the Board.

Identified non-compliances are documented, investigated, and addressed through corrective action processes designed to strengthen operational controls and prevent recurrence. In 2025, we experienced 3 consequential spills. A consequential spill is defined as any spill that requires reporting to the state or product enters a water body.



WASTE MANAGEMENT

Our established Health, Safety, Environmental, and Quality (HSEQ) procedures form the foundation of our waste management efforts. These procedures outline clear guidelines for managing both non-hazardous and hazardous waste in accordance with the U.S. EPA's Resource Conservation and Recovery Act (RCRA) regulations. Terminal Managers, with assistance from the BWC HSEQ department, act as designated program administrators and have overall responsibility for managing the waste management programs at our facilities.

The primary waste generated and owned by BWC is non-hazardous production or domestic waste. Waste generated from tank cleaning occurs as required by API Standards, our commercial contracts, or customer needs, and may be segregated, treated, and reprocessed. BWC seeks to reduce potential streams of waste by working with customers to reprocess residual material from

tank cleanings prior to classifying as waste and subsequently disposing.

Weekly waste storage inspections are conducted per our waste management procedure and standardized inspection forms that collect all necessary data for handling and reporting. We use our EMS to identify non-compliance triggers and recommended corrective actions, which are then implemented and inspected.

In 2025, BWC generated 1,315 tonnes of Hazardous Waste and 16,668 tonnes of Non-Hazardous waste.

As part of our waste reduction strategy, we continue to partner with local communities and the industrial complexes where we operate to repurpose and recycle materials and coordinate cleanup activities at our local neighborhoods and parks.

STOCKTON TERMINAL EMERGENCY RESPONSE DRILL

In August 2025, the U.S. Coast Guard conducted a Government Initiated Unannounced Exercise (GIUE) at BWC's Stockton Terminal. These unannounced drills are conducted every 36 months to test a facility's response plan notification and response capabilities for an average, most probable discharge. The requirement is to have the oil response team called and boom deployed within two hours.



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