



BUCKEYE TODAY AND TOMORROW.

2023 SUSTAINABILITY REPORT



About this Report

This sustainability report adheres to reporting standards and frameworks, including Sustainable Accounting Standards Board (SASB), and [EIC/GPA Midstream ESG Reporting \(EIC\)](#). The report aligns disclosures with SASB to address topics and initiatives that are material to our business, disclosing metrics, key performance indicators, and year-on-year progress.

In 2022, Buckeye conducted an internal assessment to identify climate risks and opportunities and disclosed them, for the first time, in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD). In 2023, we expanded our analysis and integration of climate risks into our Enterprise Risk Management discussions. As we refine our climate transition plan, we look forward to continuously sharing our progress with you.

In response to the ever-evolving ESG landscape, we continue to assess our ESG program and reporting approach. This ongoing evaluation underscores our belief in transparency and effectively communicating with our stakeholders regarding our progress and ESG performance.

Forward-Looking Statements

This document includes certain forward-looking statements that are not limited to historical facts, but reflect Buckeye’s current beliefs, expectations or intentions regarding future events, performance and business strategy and statements regarding Buckeye’s practices, programs, policies, initiatives, plans, goals, ambitions and targets with respect to environmental, social and governance matters.

Our expectations, beliefs, plans, intentions, commitments and estimates are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, plans, intentions, commitments and estimates will be achieved. Forward-looking statements do not reflect guarantees or promises that these goals and other aspirations or statements will be met or realized. Actual results or outcomes may differ materially from our expectations, beliefs, plans, intentions, commitments and estimates due to a variety of factors, including assumptions not being realized or changing, scientific or technological developments, evolving sustainability strategies, evolving standards and disclosure controls and procedures, changes in carbon markets, evolving government regulations and investor expectations, our expansion into new services, technologies, and geographic regions, or other changes in circumstances.

We are under no duty to update any of the forward-looking statements to confirm such statements to actual results or events and do not intend to do so. The standards of measurement and performance captured here are developing and based on current assumptions, plans and expectations, and no assurance can be given that any assumption, intention, plan, objective, goal, strategy, initiative, commitment, prospect or event set forth here can or will be achieved.

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A Letter from Our CEO

In 1886, Buckeye embarked on a journey as an interstate crude supplier for refineries, marking the beginning of its pivotal role in shaping energy infrastructure in the United States. As we celebrate this significant milestone and reflect on Buckeye’s legacy of expansion and progress, I am inspired by the company’s resilience and dedication to becoming a premier energy infrastructure and logistics provider. Looking ahead, Buckeye is committed to advancing a new vision: delivering energy infrastructure in a more environmentally sustainable manner wherever required for the world’s needs, both today and tomorrow. This vision guides our strategic choices and initiatives as we develop a diverse portfolio that encompasses liquids, renewables, and alternative fuels while maintaining a global outlook to meet the energy needs of communities and regions worldwide.

Energy demand during an energy transition

The world is at a critical juncture, with an urgent need to reduce greenhouse gas emissions and transition to a lower-carbon economy. However, this transition is not without its challenges. Global energy demand is rising, and ensuring energy reliability, affordability, and accessibility while addressing geopolitical and socioeconomic concerns is complex. In this context, Buckeye is committed to a practical and balanced approach. We remain committed to our long-standing customers and end users by providing safe and reliable legacy services and logistics, while also increasingly integrating renewable energy and lower-carbon options into our logistical services and investing in alternative fuel resources.

Our recent acquisition of Elysian Carbon Management in 2023 marks another transformative opportunity for Buckeye around the energy transition. This strategic move underscores our

commitment to providing energy transition solutions for our customers and our dedication to decarbonizing the economy. As we navigate the complex landscape of meeting society’s energy demand while reducing our climate impact, we are confident that our end-to-end carbon capture and storage solutions will play a crucial role.

The premier provider of infrastructure and logistics for the world’s energy needs

Every day, we work to be the premier provider of energy infrastructure and logistics in the United States and beyond, serving customers, communities, regulators, and our workforce. Our strong governance record and leadership in sustainability are sources of pride, and we maintain our focus on achieving the ambitious environmental, social, and governance goals we set in 2022.

Health, safety, and asset integrity remain fundamental to our collective success, and we continue to improve upon our already impressive safety record. We have reprioritized accountability and readiness as foundational to safety, and our rigorous Safety and Operations Management System provides the structured and integrated framework to mitigate risks and achieve continuous improvement.

People-first culture is more than just a phrase—it’s a commitment to supporting our employees’ hard work and accomplishments. We have dedicated 2023 to providing greater access and opportunities to our people to develop their skills and drive their professional development. We have expanded our talent pipeline to achieve greater diversity in our workforce. And we continue our efforts to support the communities in which we live, work, and operate.

We made significant progress toward our goal of becoming a net zero emissions energy business by 2040 and reducing our net emissions by 50% from our 2019 baseline by 2025. Based on our current asset portfolio, approved carbon reduction projects, and solar power generation, we are on track to meet our 50% reduction target by 2025.

Today and tomorrow

Buckeye is well-prepared to navigate challenges and capitalize on emerging opportunities. Our strategy – which is focused on expanding businesses, serving our customers, and diversifying into lower-carbon energy services – takes a forward-looking approach for today and tomorrow. I am optimistic about Buckeye’s future and dedicated to steering a sustainable energy trajectory rooted in our mission and values. The leadership team and I are committed to ongoing evaluation of the needs of our current and future customers and the communities we serve and to developing infrastructure and logistics solutions throughout the energy transition. Leading Buckeye into its next growth phase is a great honor, and, as we go forward, we will do so as one Buckeye focused on the energy needs of today and tomorrow. I am privileged to guide a high-performance team that shares the passion for the business and our mission to be the premier provider of infrastructure and logistics for the world’s energy needs.

Sincerely,



Todd Russo
Chief Executive Officer

About Buckeye

OUR COMPANY

1886

Year established,
to supply refineries
in Ohio

2,042

Employees

27

US states with operations,
as well as Puerto Rico, St.
Lucia, and the Bahamas

OUR BUSINESS

At Buckeye, our vision is to be the premier infrastructure and logistics provider for the world’s energy needs — both today and tomorrow.

Buckeye Energy Holdings (“Buckeye”, “we”, “our”, or “Company”) owns and operates a diversified global network of integrated assets providing midstream logistic solutions, primarily consisting of the transportation, storage, processing, and marketing of liquid petroleum products. Across every aspect of our business – including over 5,000 miles of domestic pipelines, more than 130 liquid petroleum products terminals, and approximately 125 million barrels of tank capacity – we are committed to safely and responsibly providing world-class service to meet the continually evolving energy needs of our customers and the communities we serve. With headquarters in Houston, Texas, our operations span the United States and beyond, touching 27 states, Puerto Rico, St. Lucia, and the Bahamas.

Buckeye is a wholly owned investment of the IFM Global Infrastructure Fund. Together, our premier midstream energy infrastructure and logistics business and our energy transition development platform are wholly owned, governed, and managed by Buckeye.

As our customers’ priorities, needs, and expectations continue to evolve, we are providing for their increasingly diverse energy needs by expanding our platform of offerings to enable less carbon-intensive energy solutions and undertaking decarbonization efforts in our operations. In addition to the pipeline and terminal operations, we increasingly invest in energy transition and decarbonization efforts.

Core Business Areas



Midstream Infrastructure



Alternative Energy
& Energy Transition



Marketing Services



Other Energy Investment



Midstream Infrastructure

Our midstream energy infrastructure and logistics business is one of the largest independent liquid petroleum products pipeline and terminal operators in the U.S. by volume delivered. We provide bulk storage and blending services, truck and rail loading and unloading, and petroleum processing across more than 130 liquid petroleum inland and marine product terminals with a total tank capacity of ~125 million barrels, and transportation services across our >5,000 mile pipeline system. Our assets are located primarily in the East Coast, Midwest, Southeast, and Gulf Coast regions of the U.S., and the Caribbean.

>130

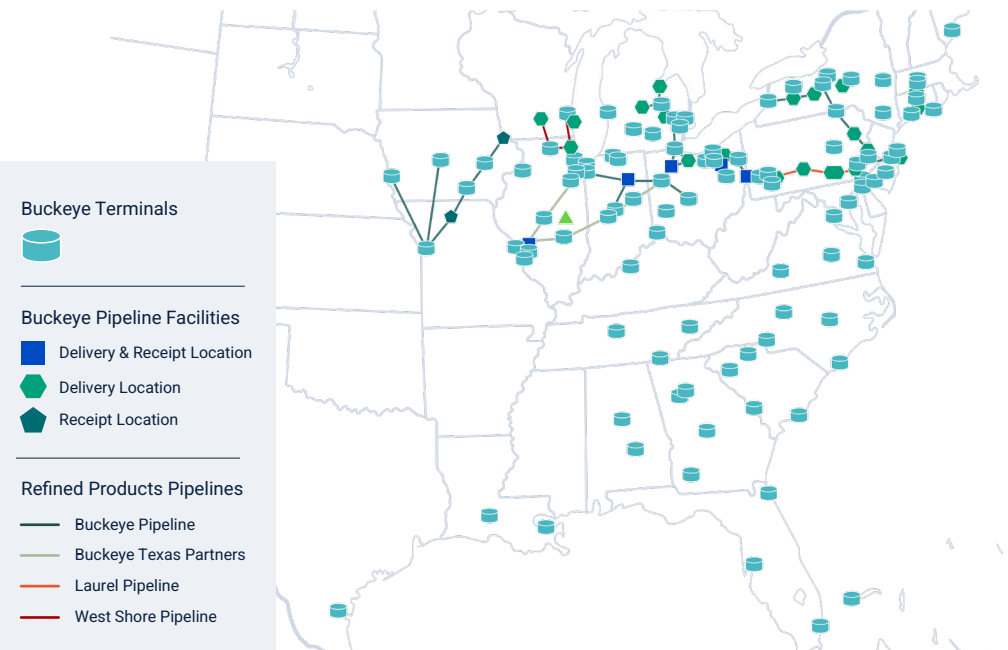
Liquid Petroleum
Products Terminals

~125 Million

Barrels of Tank Capacity

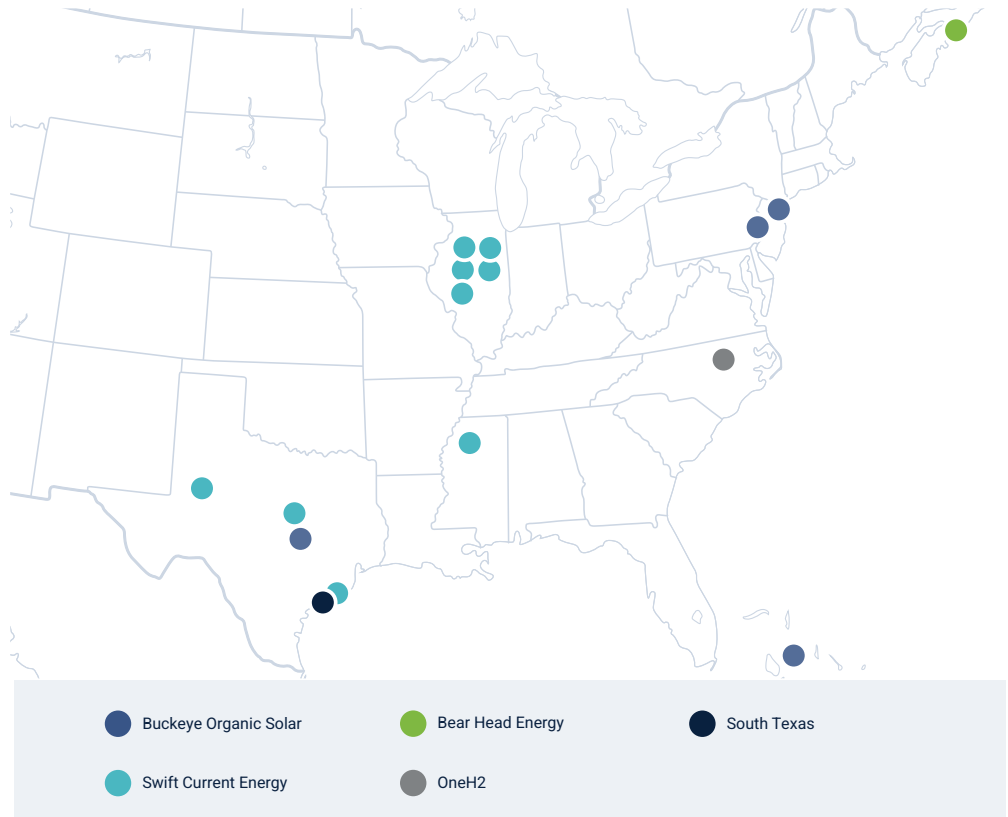
>5,000 Miles

Of Buckeye-Owned Pipelines



Alternative Energy & Energy Transition

Our Net Zero strategy includes investing in and developing renewables, cleaner fuels, alternative energy & energy transition, and other sustainable innovations and energy transition projects. We are reducing the carbon impact of our operations and existing liquid petroleum products infrastructure by diversifying our portfolio to include projects that support energy transition. In 2023, we acquired Elysian Carbon Management, which provides integrated end-to-end carbon capture and storage solutions to large-scale emitters, such as industrial facilities, power plants, and refineries seeking to transition to lower carbon products to advance emissions reductions goals. This acquisition follows our investments in recent years in organic solar, Swift Current Energy, OneH2 and Bear Head Energy. Read more about [Elysian here](#).





Marketing Services

Buckeye Energy Services is one of the largest wholesale distributors of refined petroleum products, offering products such as heating oil, diesel, kerosene, propane, gasoline, ethanol, and other biofuels used in diverse applications. With terminal marketing locations strategically located in the Northeast, Mid-Atlantic, and Southeast markets, we differentiate ourselves from direct competitors by offering superior customer service to a loyal and diverse customer base.

35+

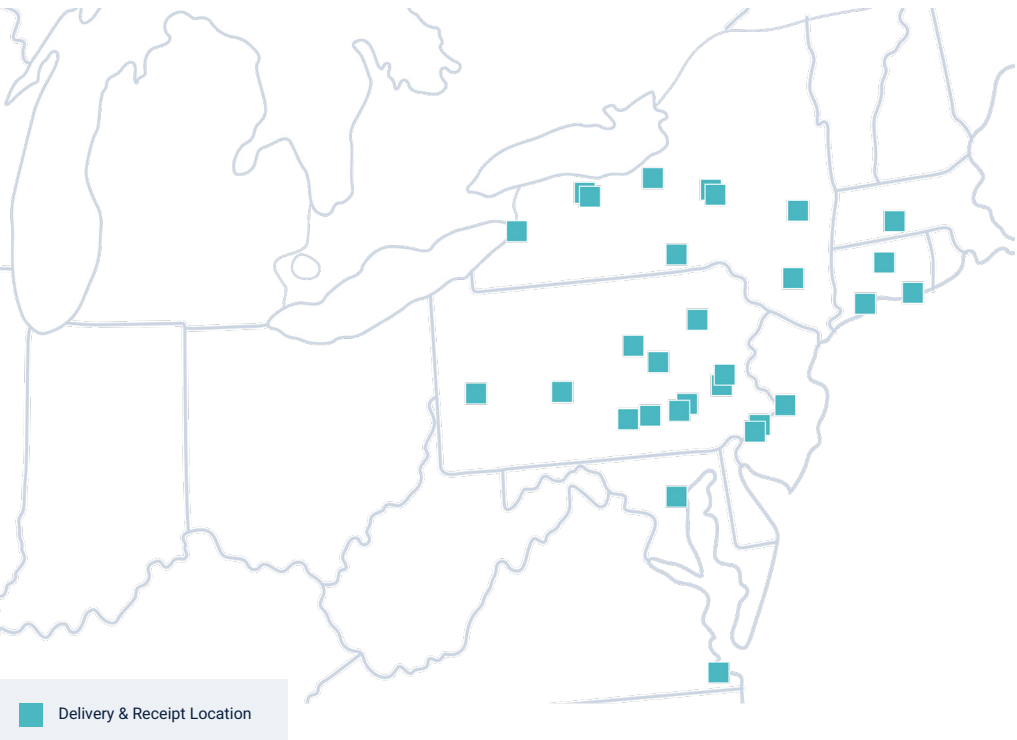
Unique Terminal
Marketing Locations

50+

Convenience Store
and Service Bay
Retailers Supplied

900+

Customers Serviced by a
Leadership Team with Decades
of Industry Experience



Other Energy Investment

Our strategy to grow our share of future energy markets includes investing in other energy business that align with our vision and are projected to grow as the energy landscape evolves. We hold a significant equity interest in FLIQ2 Holdings, LLC, which owns a liquefied natural gas production train and a proportionate share of the common facilities of the Freeport LNG liquefaction and regasification terminal and the export facility on Quintana Island, near Freeport, Texas.



OUR VISION, MISSION, & STRATEGIC PILLARS

Our Vision and Mission are our priorities as a business.



Our Vision

To be the premier infrastructure and logistics provider for the world's energy needs – both today and tomorrow.



Our mission

To hold an increasingly greater share of tomorrow's energy market by meeting the current and evolving needs of our customers.



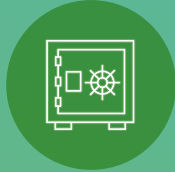
Our Strategic Pillars

Our Strategic Pillars outline how we will achieve our Vision and Mission and guide our decision-making with respect to priorities, strategy development, and company culture.



Stewardship

An unwavering commitment to environmental, social, and governance responsibility, regulatory compliance, and community engagement.



Safety & Operational Excellence

Best-in-class customer service, safety, asset integrity, cybersecurity, reliable performance, and the continuous improvement of our assets, operations, projects and people.



Financial Discipline

Disciplined financial management across the organization focused on efficient operations and maintaining a strong financial position.



Strategic Investment

Investing intelligently to expand and diversify our portfolio of infrastructure, logistics, and alternative energy & energy transition solutions while reducing the carbon impact of our operations.






People-First Culture

Fostering an entrepreneurial, diverse, and inclusive workplace.

OUR STRATEGIC GOALS

In 2023, we continued to evolve and strengthen our corporate strategy and emphasize strategic diversification to navigate the energy transition and address evolving customer needs. The foundational strategy review, conducted in 2022, repositioned the business for long-term success through several key initiatives, which we continue to advance to achieve our corporate mission.

Our Strategic Corporate Goals

-  **Strengthen our premier energy infrastructure and logistics provider position**
-  **Grow our share of future energy markets**
-  **Decarbonize the economy**

To reinforce our commitment to decarbonization, we have set goals to become a Net Zero business for our scope 1 and scope 2 greenhouse gas (GHG) emissions by 2040 and, in the interim, to reduce our scope 1 and 2 GHG emissions by 50%, by 2025 from a 2019 baseline.

Our strategy for decarbonizing the economy includes offering new products and services through our existing operations and alternative energy & energy transition investments, along with decarbonizing our own operations. Aligning with this strategy, we have broadened the scope of our offerings in 2023 to grow our share of future energy markets. Refer to the [Environmental Stewardship section](#) of this report for more information on our path to Net Zero and how we are achieving greater decarbonization in our offerings.

Our Sustainability Journey

Since our founding in 1886, Buckeye has built a legacy of resilience in response to the shifting global energy landscape. Our enduring success stems from strategic diversification and an unwavering commitment to safe, responsible, and sustainable practices. As our company has grown, so too have our sustainability endeavors.

- 2005** Operational Excellence program established to promote and celebrate practices that meet and exceed our Safety, Environmental, and Operational performance targets
- 2009** BuckIdeas Program established to reward and recognize employees for developing innovative concepts and solutions that have a positive impact on the Company
- 2011** Buckeye Scholarship Program for employees’ children established as part of charitable giving and employee benefits
- 2014** Health, Safety, Security, and Environment (HSSE) committee established by the Board of Directors
- 2015** Enterprise Risk Management process refreshed to align with asset portfolio diversification and improved governance
- 2016** L.I.V.E. Safe Campaign launched to enhance our HSSE communication and performance
- 2017** Safety & Operational Management System begins development for consistent governance over operational risks
- 2019** GHG baseline year established to evaluate our carbon footprint and reduction planning
- 2020** Heightened focus on alternative energy & energy transition investments
- 2021** Launched alternative energy & energy transition solutions
- 2022** Sustainability Commitment established by the Board of Directors; identified Net Zero GHG reduction targets as part of our commitment to decarbonize the economy
- 2023** Acquired Elysian Carbon Management, developing and providing carbon capture and storage solutions; launched dedicated energy transition development company

OUR APPROACH TO SUSTAINABILITY

Since establishing our Operational Excellence program in 2005, we have demonstrated our dedication to continuously improving our Safety, Environmental, and Operational performance. We continue to make strides on this journey as we recognize that successfully managing sustainability issues across E, S, and G dimensions contributes directly to accomplishing our company mission through managing risks and capitalizing on opportunities.

Our commitment is continually refining our policies and practices and advancing our ESG programs each year, in line with the following guiding principles.



Buckeye has established a Board-level Sustainability Committee to ensure the seamless integration of ESG principles into our business strategies and practices. This committee oversees the annual reporting of ESG-related KPIs, carbon management initiatives, and regulatory compliance efforts. At the same time, we repositioned health and safety at the center of our priorities by making health and safety performance the subject of review by the full Board rather than by a Board Committee.

We established the Environmental, Social & Governance Committee at the executive level, guiding our sustainability strategies and supervising related initiatives. Over the past year, our ESG Committee meetings have focused on several key areas, including identifying carbon reduction opportunities, overseeing our renewable energy certificates (RECs) strategy, and meeting annual sustainability reporting obligations. As a result, we have made significant strides towards our path to Net Zero. Notably, our sustainability efforts have garnered industry recognition like the International Liquid Terminal Association (ILTA), affirming our strong ESG performance in safety and our ambitious pursuit of net-zero goals.

For more information on our Corporate Governance structure, refer to the [Governance and Conduct](#) section of the report.

Engaging Our Stakeholders

Our success depends on partnering effectively with stakeholders across our value chain, each critical to successfully delivering on our mission. We utilize a variety of means to engage with these stakeholders, such as through direct contact, workforce initiatives, surveys, community meetings, trade associations, and numerous other venues throughout the year.

Our critical stakeholders include:

- Employees and Contractors
- Shareholders
- Customers
- Community Members
- Landowners
- Nongovernmental Organizations
- Regulators
- Investor Community
- Industry Associations
- Suppliers

ESG Materiality Assessment

Buckeye’s ESG materiality assessment identifies key environmental, social, and governance issues for our organization. The purpose of the ESG materiality assessment is to determine which ESG-related issues are most important and relevant to the specific context, needs, and priorities of our business and stakeholders. As such, the ESG materiality assessment methodology relies heavily on the views of internal and external stakeholders and on information gathered from industry and peer benchmarking.¹

Our Sustainability Priorities



Environmental
Topics

- Biodiversity and Habitat*
- Climate Change Impact*
- Water and Waste Management
- Air Pollution
- Energy Management*
- Greenhouse Gas Emissions*
- Responsible Supply Chain Management
- Net Zero Strategy*



Social
Topics

- Health and Safety*
- Diversity, Equity, and Inclusion*
- Local Employment and Communities*



Governance
Topics

- Compliance and Conduct
- Cybersecurity, including Technology Modernization and Data Protection*
- Non-financial Disclosure*

*Issues identified in the ESG materiality assessment correspond to the most significant enterprise risks identified in 2023.

To ensure confidentiality, we collaborated with an independent third party that supported the identification and prioritization of our most critical ESG risks and opportunities. Following the assessment results, our internal leadership team was engaged to operationalize the prioritization of the topics. These areas of focus continue to help build our ESG program and drive our forthcoming initiatives to mitigate climate-related risks.

Several issues identified from the ESG materiality assessment map directly to our significant enterprise risks as determined through our Enterprise Risk Management (ERM) process. This further reinforces that successfully managing sustainability matters is essential to delivering on our overall business strategy.

Items marked with an asterisk (*) under Our Sustainability Priorities were identified as either directly or closely aligned to several of the top 11 most significant enterprise risks in 2023. Issues specifically identified in our 2023 ERM review are mapped to topics identified in the materiality assessment in the following table:

ERM Issues aligning to material ESG Topics	Material ESG Topics	
Addressing risks related to personal safety at the workplace	Healthy and Safety	
Attracting, retaining, and managing human capital, including as it relates to diversity, equity, and inclusion	Diversity, Equity, and Inclusion	
Positioning the company to develop service offerings and capabilities relating to low-carbon solutions	Net Zero Climate Change Impact	Greenhouse Gas Emissions Energy Management
Adjusting operating model to overcome continually evolving cybersecurity threats	Cybersecurity	
Addressing the potential for an unintentional event (transportation, storage, procession, or quality) from an internal or environment, or the asset	Health and Safety Biodiversity and Habitat	Local Employment and Communities Compliance and Conduct
Responding adequately to regulatory, tax, and political changes and requirements that may adversely affect the energy industry and the company may not adequately meet regulatory requirements	Compliance and Conduct	

[Enterprise Risk Management](#) under the Governance and Conduct section of this report provides additional information relating to our ERM process and the ESG and sustainability issues identified through that process.

¹ Our materiality assessment conducted in 2023 involved engaging with internal stakeholders through interviews, surveys, and continuous evaluations of our organizational targets and key performance indicators during enterprise risk management meetings. Our assessment effort also considered public perception, peer reviews, reporting frameworks, regulations, and customer feedback. To ensure confidentiality, we collaborated with an independent third party that supported the identification and prioritization of our most critical ESG risks and opportunities. Following the assessment results, our internal leadership team was engaged to operationalize the prioritization of the topics. These areas of focus continue to help build our ESG program and drive our forthcoming initiatives to mitigate climate-related risks.

Buckeye by the Numbers

Environment Stewardship



50% Reduction

2025 scope 1 and 2 emissions target
vs. 2019 baseline

Net Zero Emissions

2040 scope 1 and 2 emissions target

13% Reduction

Scope 2 reductions achieved vs.
2019 baseline

>600,000 RECs

Purchased and retired, equal to
our 2023 scope 2 emissions.

Our Business



>130

Liquid petroleum
product terminals

>5,000

Miles of pipelines
owned

437MW

Solar generation
through our
renewable assets

4

Alternative
energy & energy
transition
platforms

~125M

Barrels of tank
capacity

35+

Terminal marketing
locations

900+

Customers serviced

Governance and Conduct



99%

Employee
ethics training
completion rate

40%

Non-majority Board
representation

97%

Cybersecurity training
completion rate

Awards and Recognition



GRESB Infrastructure

First quartile ranking,
Energy Resource &
Storage Companies

International Liquid Terminal Association

Safety excellence and
leadership engagement

Top Workplaces

For Houston and
Allentown offices

Houston Food Bank

President's Volunteer
Service Award

People and Communities



50%

Total Recordable Incident Rate
reduction vs. 2022

85%

Learning and Development
employee goals achieved

8%

Female representation increase
at Executive and Senior Leader
levels vs. 2020

\$750,000

Charitable donations

40,000+ hours

Employee volunteering for
community service



Environmental Stewardship

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OUR APPROACH TO ENVIRONMENTAL MANAGEMENT

At Buckeye, our environmental program remains focused on ensuring compliance with relevant environmental regulations, safeguarding natural resources, and effectively managing risks associated with our facilities’ ongoing operations and activities. We achieve this through a structured approach rooted in responsible practices, expertise, and active engagement across the enterprise to manage our operations and improve environmental performance.

In addition, and in line with one of Buckeye’s three Strategic Corporate Goals, contributing to decarbonizing the economy is a part of our business strategy. We are achieving this goal through a multi-faceted GHG strategy:

- 1. a focus on reducing GHG emissions (scope 1 and 2) from our operations
- 2. through strategic investments and acquisitions to provide lower-carbon products and service offerings to our customers, such as investing in renewable power and lower-carbon fuel distribution

Environmental Oversight of our Operations and Facilities

We have established an environmental management structure, integrated into our Safety and Operational Management System (SOMS), to address environmental risks, reduce potential impacts, and ensure compliance as part of our operations and facilities management. This structure coordinates efforts across the organization as we prioritize reducing operational GHG emissions, monitoring and managing non-GHG air quality emissions, managing water and waste, maintaining asset integrity and spill prevention,

and protecting biodiversity as key operational issues requiring active management and oversight at our company.

Our Environmental Team and our regional and field teams collaborate to ensure that environmental stewardship, compliance, and performance are seamlessly integrated into our operations and planning.

Our Environmental Team comprises corporate, regional, and facility-level specialists responsible for environmental planning and risk analysis, regulatory review, inspections, and performance monitoring. Regional and field teams are structured to support daily activities at our facilities, primarily focusing on compliance and risk mitigation through regular monitoring and training. Waste and water issues are generally managed at the regional and field level, with support from our central compliance teams as necessary.

- Key responsibilities of our field teams include:
- Monitor daily operations, identify potential risks, and work promptly with facilities teams to mitigate issues and identify corrective actions
 - Implement established guidelines and procedures to ensure compliance and environmental performance
 - Check in routinely to monitor performance metrics, ensure regulatory compliance, and proactively address emerging risks or issues
 - Provide regular coaching and training to non-environmental operations teams
 - Lead drills and exercises for emergency response and preparedness

Field performance is also assessed through our Environmental Compliance Review program. These site reviews help us identify areas requiring corrective action and track the

implementation of corrective measures to mitigate risks. The number of corrective actions outstanding and closed are tracked as a KPI. Our efforts have yielded tangible results, including a reduction in compliance reports related to air emissions over the past year.

An additional and important role of the Environmental Team is environmental risk assessment and mitigative measures evaluation as a part of planning efforts for new facilities, an asset, and operational upgrades. In recent years, Buckeye has taken a proactive approach to integrating environmental performance and compliance into our projects’ planning stages and embedding monitoring and inspection at our operating facilities.

We believe this approach has improved awareness, understanding, and buy-in regarding the company’s environmental priorities and management measures. These planning efforts are led by dedicated project managers and program managers, operating at the corporate and regional levels before a new facility or system is commissioned.

- Responsibilities include:
- Review plans for opportunities to improve environmental performance, such as through water or energy efficiency measures
 - Reduce risk by avoiding a waste stream or discharges
 - Ensure compliance with environmental regulations while continuously seeking opportunities for improvement and innovation
 - Integrating new acquisitions into the Company’s environmental standards and management practices

Finally, our Environmental Team plays a vital role in Buckeye’s decarbonization efforts by tracking GHG emissions from our operations and supply chain.

Board and Executive Leadership Engagement

In 2023, we launched our Board-level Sustainability Committee to routinely review KPIs related to our ESG goals, carbon management strategy, and legislative activity. In addition, our executive-level ESG Committee continued to meet throughout 2023 to discuss carbon reduction opportunities and RECs strategy. Additionally, the Board oversees the strategic allocation of capital expenditures to support significant carbon reduction measures, such as investments in emissions-reduction technologies. As part of the progress, we have expanded our capabilities to evolve into a more diversified energy company, including spearheading projects and enhancing our expertise in renewable energy, low-carbon fuels, and Carbon Capture & Storage (CCS). We are confident that leveraging these expanded capabilities will enable us to achieve more sustainable growth and continue to make progress toward our sustainability goals.

Environmental Risk Management

We continue to expand our efforts to integrate environment-related risk identification and mitigation measures into our operational environmental management practices and enterprise risk management process. Operationally, key

environmental risks include mitigating potential impacts to air and water and ensuring regulatory compliance. Regulatory risk results from evolving requirements, particularly regarding air quality, water, waste, and biodiversity. In addition, we closely track emerging issues, such as heightened scrutiny relating to GHG emissions, environmental justice, and polyfluoroalkyl substances (PFAS). The most significant enterprise risks relating to environmental matters include major spills and releases from our physical infrastructure, managing climate risks, and integrating decarbonization into our business strategy.

We are committed to minimizing operational risks through systematic management and continuous improvement, as demonstrated by the recent recertification of our facilities in St. Lucia and the Bahamas in accordance with ISO 14001 Environmental Management System requirements. Building on this achievement, we are actively expanding this best practice to encompass other facilities and terminals within our operations. To that end, in 2023, we took initial steps to integrate environmental risk identification and assessment into the existing management structure of SOMS. We will continue this work into 2024 to identify common risk management protocols across our operations.

Additionally, we employ risk evaluation and modeling methods for assets, facilities, and pipelines to gain insight into potential operations-related risks. We identify High Consequence Areas (HCAs) for our pipeline and asset management, allowing us to proactively prevent potential leaks or releases through informed prioritization of the Company's maintenance scheduling. These risk assessment practices are integrated into training to ensure reliable operations and maintenance.



The Risk Model Considers



Community Impact



Environmental Impact



Pipeline Integrity Program



Tank Inspection Schedule

THE PATH TO NET ZERO

In line with our Strategic Corporate Goal to help decarbonize the economy, we continue to take significant steps to reduce our carbon emissions and footprint. This strategy includes both efforts to reduce operational emissions and commercial decisions to invest in and develop energy-transition opportunities to offer to our customers.

To meet changing market dynamics and expectations and ensure we remain agile and responsive in our strategic planning, we announced in 2022 our ambition to become a Net Zero emissions energy business by 2040 and established an interim goal of reducing our GHG emissions by 50% by 2025 from a 2019 baseline.

Building on these priorities, we undertook and completed the following key strategic initiatives in 2023:

- Developed and implemented our RECs management strategy, including purchase and retirement of 620,000 RECs corresponding to avoiding emissions that equal our scope 2 emissions. RECs include those from our own solar-generation assets
- Evaluated four reduction pathways for scope 1 reduction with near-, mid-, and long-term options
- Identified and executed biofuel blending projects to increase lower carbon fuels in regional markets
- Reduced GHG emissions through operational efficiency projects and vapor recovery during truck rack loading operations

As part of our goal to play a meaningful role in the energy transition, below are some of our achievements in 2023 to establish ourselves as the partner of choice for our customers seeking transition-related opportunities and solutions:

- Launched Buckeye’s energy-transition-focused development subsidiary
- Consolidated a majority ownership position in Swift Current Energy, a renewables platform with 196 MW in operations, 887 MW in construction, and a development pipeline of over 11 GW
- Completed the development of renewable assets - Crown, Sol, and Files (437 MW) - which became operational in 2023
- Fully permitted Bear Head Energy for up to 2 MTPA (million metric tons per annum) of hydrogen
- Acquired Elysian Carbon Management, a CCS company enabling new lower-carbon solutions

To achieve these targets, we have identified the following levers that we plan to pursue to achieve our interim goal by 2025 and ultimately reach our net zero goal by 2040.



Energy Efficiency

- Enhance energy-efficient equipment across our pipeline stations
- Reduce emissions through operational efficiency



Energy Decarbonization

- Implement renewable energy projects



Product/Service Decarbonization

- Evaluate and implement technological solutions such as vapor recovery units
- Increase renewable fuel product offering
- Invest in alternative energy & energy transition services
- Process equipment changes



Credible Carbon Offset

- Purchase credible carbon credits to offset residual and hard-to-abate scope 1 emissions
- Invest in the development of renewable energy projects and generating Renewable Energy Certificates (RECs)

“Rapidly developing CCS-related technologies and solutions offer abundant synergies across Buckeye’s project development capabilities and existing pipeline network and are essential to enabling the energy transition’s success. Acquisitions like Bear Head and Elysian represent opportunities for us to invest in growth that aligns with our customers’ evolving needs and ESG priorities while leveraging our existing expertise and capabilities.”

Todd Russo
CEO of Buckeye

Assessing our GHG Emissions

In 2019, we started our emissions reduction journey by developing our scope 1 and 2 GHG inventory aligned with the [Greenhouse Gas Protocol Corporate Accounting and Reporting Standard \(GHG Protocol\)](#). We continue to utilize these tools, and this report marks our second year of publicly disclosing our scope 1 and 2 GHG emissions. In 2023, we began to develop our scope 3 GHG emission inventory and we look forward to sharing this information in future reports.

Our annual GHG inventories allow us to identify the emissions footprint of the assets under our equity share, financial, and operational control, as defined in the GHG Protocol. This serves as the foundation for our emission reduction strategy by enabling us to understand emission sources, develop pathways for emission reduction, and implement targeted initiatives toward achieving our interim goal of reducing emissions by 50% by 2025 compared to our 2019 baseline and, ultimately, achieving net-zero emissions by 2040.

In 2023, our scope 1 and 2 GHG emissions totaled approximately 444,000 metric tons of carbon dioxide equivalent (MT CO₂e)^{2,3}, representing a 1.7% decrease from our 2019 baseline (before accounting for RECs). Notably, we achieved a 13% decline in scope 2 emissions compared to 2019, primarily attributed to grid modifications, energy efficiency measures, and operational enhancements. However, we observed a slight increase in emissions compared to 2022 due to the full integration of acquired assets into our operations and framework. As our organization expands, our focus remains on optimizing operational efficiency across all assets, identifying opportunities for emission reduction, and implementing measures to mitigate our carbon footprint.

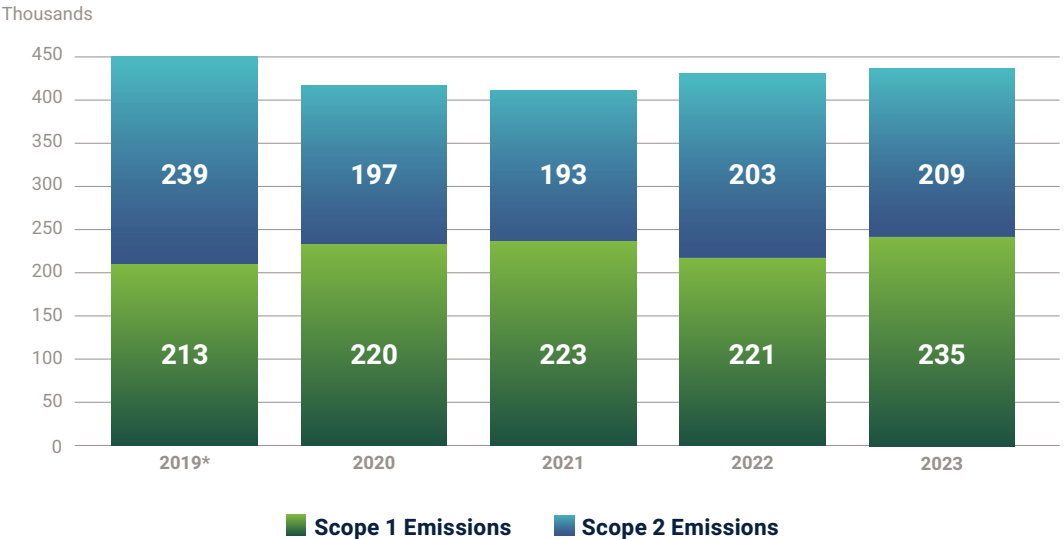


Buckeye purchased and retired 600K RECs in 2023, reducing emissions associated with our electricity use equivalent to our 2023 scope 2 emissions.

² 2023 GHG emissions data is calculated based on financial control.

³ 2023 GHG emissions data is calculated using Global Warming Potentials (GWPs) from the Intergovernmental Panel on Climate Change (IPCC), Fifth Assessment Report (AR5).

SCOPE 1 AND 2 GHG EMISSIONS (thousand MT CO₂e)



*2019 is our baseline year for the purposes of measuring reductions and setting our interim reduction target



THIRD-PARTY LIMITED ASSURANCE

As part of Buckeye’s continued commitment to transparency and accuracy in our disclosures, we engaged an independent third party, ERM CVS, to provide limited assurance for our scope 1 and scope 2 GHG emissions inventory data. This ensures the accuracy and reliability of the GHG emissions data reported herein. A letter of limited assurance is provided in [Appendix 4](#).

Vapor Recovery Units

Investment in Vapor Recovery Units (VRUs) is one of our most important reduction strategies for GHG emissions from our operations. These units efficiently capture gasoline vapors associated with our fuel loading operations, condense them back into liquid form, and securely return them to storage, minimizing environmental impact and improving safety. This approach effectively reduces our scope 1 emissions compared to traditional vapor combustion technology. We have enhanced our operations by installing VRUs across the majority of our facilities and are actively evaluating the feasibility of additional opportunities.

In 2023, Buckeye’s utilization of VRUs during gasoline truck loading operations prevented approximately 160,000 metric tons CO₂ emissions, a notable improvement from the 141,000 metric tons of CO₂ emissions avoided in 2022. In 2023, Buckeye continues to make progress on our net-zero plans, identifying 4 new vapor recovery units. Once these vapor recovery units are installed and operational, they are expected to reduce our scope 1 emissions by approximately 6,000 MT CO₂e annually.



OVERSEEING ENVIRONMENTAL ISSUES AT OUR FACILITIES AND OPERATIONS

Beyond our focus on decarbonization as part of our business strategy, we actively manage specific environmental issues as part of our operations for the purposes of responsible stewardship, performance, and compliance. Below is a summary of our approach to managing key environmental issues.

Air Quality

Buckeye is committed to complying with air quality regulations and continuously improving the performance of our facilities and equipment. Aligning with our efforts to minimize emissions, we modify our tank roofs to reduce volatile organic compound (VOC) emissions. Our tank roofs, including internal floating roofs (IFRs) and external floating roofs (EFRs), adhere to federal, state, and internal company standards to ensure our seal inspection program optimizes VOC emissions control. We also employ cable suspension on our IFR tanks or a geodesic dome on our EFR tanks to further reduce VOC emissions. In 2023, we expanded in-service tank seal inspections, completing over 35 in-service IFR entries without incident as part of our tank integrity program. This approach allowed us to avoid taking tanks out of service, benefiting our customers and preventing over 25 tons of VOC emissions into the atmosphere. These efforts demonstrate how our asset integrity team integrates environmental management into decision-making and planning.

As part of our operational practice and compliance management, we conduct regular Leak Detection and Repair (LDAR) assessments on equipment at terminals and pipeline stations. This proactive measure mitigates the potential risk of fugitive volatile organic compound (VOC) emissions.

MONITORING FOR AIR POLLUTANT EMISSIONS

We leverage optical gas imaging (OGI) technology to identify and resolve potential leaks within our systems proactively. Our highly skilled and certified personnel conduct internal audits and assessments, analyze findings, and propose effective corrective actions to the relevant teams. A trained internal workforce empowers us to swiftly adjust our operations and take proactive measures based on our findings.

Additionally, we employ Continuous Emission Monitors (CEMs) to accurately measure concentrations in emissions control device exhaust streams of air pollutants such as VOC, SO₂, NO_x, CO, and CO₂. These advanced monitors enable us to respond promptly and effectively to any observed increases in air pollutant emissions at our facilities.

TRACKING AIR EMISSIONS FROM TANKS

Our Buckeye Emission Storage Tank (BEST) database is a centralized repository for operational data sourced from the Company's vapor control devices. It enables monitoring of our operations and ensures continued compliance with relevant regulations. Leveraging in-depth data analysis, the database facilitates tracking operational trends and preemptive maintenance needs and bolsters our proactive approach to targeted asset improvements. This understanding of emissions across our portfolio aids in the ongoing refinement and improvement of our emissions management strategies.

Energy Management

POWER CONSERVATION

Buckeye's power program includes an energy conservation strategy focused on energy-efficient technologies to reduce energy consumption and associated costs. We routinely analyze operational data for system components such as pumps, control valves, and system schedules to identify and address inefficiencies and identify good performance and practices. Our pipeline controllers undergo specialized training in pipeline hydraulics to gain expertise in identifying improvement opportunities.

Some of the highlights of our programs and technologies to drive efficiencies across our operations include:

Variable Frequency Drives (VFD)

In 2022 and into 2023, we deployed variable-frequency drives across multiple Buckeye facilities to adjust the motor speed to match the effort required for our applications. With all projects completed, Buckeye yielded annual savings of 3,300 metric tons of CO₂ equivalent.

Drag Reducing Agent (DRA)

By installing Drag Reducing Agent skids in targeted areas of the pipeline system, we effectively reduce turbulence during product transport, lowering the supporting engines' power demand. Consequently, our current use of DRA saves approximately, 83,000,000 kWh annually, equivalent to reducing CO₂e emissions by an estimated 33,000 metric tons per year.

Waste Management

Buckeye's Total Waste Management (TWM) program is responsible for managing the diverse waste streams resulting from our operations. Predominantly, the waste generated comprises petroleum-contaminated water (PCW) and petroleum-contaminated soil (PCS), both of which are effectively overseen through our TWM program. As the TWM program embarks on its third year, we have bolstered our collaboration with waste management partners, thereby enhancing the visibility and precision of our waste-tracking processes.

This approach serves to augment the monitoring of waste-related metrics and provides opportunities to identify cost savings in waste management when leveraged. By pinpointing our most substantial waste streams, we are able to direct our efforts toward identifying management measures aimed at reducing these volumes. For instance, at our Springfield terminal in Massachusetts, we extended our truck rack canopy to mitigate the ingress of rainwater into the truck maintenance area, which requires water runoff management. This straightforward yet effective measure reduces transport needs and related costs by diminishing the volume of hazardous water requiring management and offsite treatment.

Our TWM program also efficiently manages liability and ensures regulatory compliance by tracking and documenting waste origination, transport, and disposal.

We successfully recycled and reused over 25,965 tons of recyclable materials in 2023. We remain steadfast in our commitment to identifying further opportunities for recycling and reuse, recognizing all things count such as the installation of water coolers and reusable drinkware for employee and guest use at our office locations.

Our Recycling Efforts Conserved:

3,500

Mature trees

2,000

Cubic yards of
landfill airspace

15,500

MT CO₂e of GHG
emissions

45,400,000

kWh of electricity

2,100,000

Gallons of fresh water

Our calculations are derived from the [EPA WARM Model](#) conversions.

Water Management

Given our core business focuses on the transportation and storage of liquid petroleum products, our routine pipeline and terminaling activities do not rely heavily on water resources. Water is primarily utilized for tank cleaning and hydrotesting purposes. We are also responsible for stormwater management. Nevertheless, we are committed to responsibly using and conserving water across our business. We typically use permitted water or stormwater when needed in our operations, actively exploring ways to limit the overall use by recycling water. For operations where water use is necessary and routine, we have established detailed procedures and systems to ensure responsible usage, and we are constantly seeking to expand our water recycling capabilities.

USING WATER RESPONSIBLY:

Petroleum Contact Water

Buckeye employs various tools and initiatives to minimize petroleum contact water (PCW) generation. Where appropriate, we are able to minimize PCW with tank designs. Utilizing tank roof designs such as geodesic dome tank covers prevents water from entering our storage tanks, thereby reducing PCW. We also maintain internal roof drains and inspect roof seals to prevent water intrusion. Additionally, we closely monitor pipeline receipts to ensure water is not included in deliveries.

Tank Cleaning

Buckeye reuses and recycles PCW through numerous practices. We have installed treatment systems so PCW can be managed locally and discharged in compliance with local, state, or federal approvals. When cleaning our tanks, we reduce the amount of wastewater by using a recycling loop that contains a gravity separator to remove entrained products before the water is reused. We also utilize service companies that clean tanks and offer an assortment of portable water minimization services that recover products for recycling while producing a low volume of solid waste for disposal. Before cleaning a tank, we ensure that recoverable product is extracted for reuse.

Hydrotesting

We implement testing and recycling methods to reduce the amount of generated hydrotest water. We clean the tanks, pipelines, and prover systems before testing to minimize the amount of PCW generated during the test. To reuse and recycle our hydrotest water, we diligently work to schedule our tank and pipeline hydrotests at the same time. Whenever possible, we obtain temporary National Pollution Discharge Elimination System (NPDES) approval to discharge under the NPDES program or to local publicly owned treatment works (POTW).

BIODIVERSITY AND ECOSYSTEMS

As part of our planning for new or upgraded facilities, we assess potential impacts to the surrounding environment resulting from our operations. We implement environmental and asset integrity tools to evaluate and monitor sensitive areas where we operate to mitigate environmental impacts and preserve biodiversity. Before initiating any project, Buckeye conducts thorough assessments of the land to identify threatened or endangered species and state or federal jurisdictional wetlands or streams. We also implement sediment and erosion control systems and robust spill prevention measures to minimize potential environmental impacts, particularly to wetlands and water resources.

We assess our facilities and pipeline systems to identify proximity (within 100 meters) to biodiversity-sensitive areas. Through these evaluations, we implement engineering and design measures and develop management plans to preserve local ecosystems and habitats. Additionally, we collaborate with local authorities and communities to mitigate and prevent any adverse impacts.

Habitat Improvement and Conservation

For lands that are under our operational control, or that we otherwise utilize as part of our regular activities, Buckeye has initiated habitat management projects, including land reclamation and habitat investments that benefit the local communities. Below are examples of our reclamation, restoration, and habitat improvement projects from 2023.

Our 2023 Assessment Yielded the Following Results

<2% of Buckeye Facilities are “in or near” a Biodiversity Sensitive Area

<4% of Buckeye Pipelines are “in or near” a Biodiversity Sensitive Area

Particulars	Unit	2020	2021	2022	2023
Threatened and Endangered Fatalities	#	0	0	0	0
Wildlife Fatalities	#	0	0	0	0

We identify biodiversity-sensitive areas based on Key Biodiversity Areas (KBAs), the World Database of Protected Areas (WDPAs), US Fish & Wildlife, and RAMSAR wetlands designations obtained through our Global Information System mapping capabilities. World Heritage Sites are also considered in the analysis.





Case Studies

Mantua Station Bird and Butterfly Prairie Project

The Mantua Station Bird and Butterfly Prairie Project is a biodiversity enhancement initiative. It was proposed and spearheaded by Buckeye’s Mantua Station Operator through our BuckIdeas Program.

On a portion of a vacant property at Mantua Station, we embarked on a biodiversity project to convert approximately 10 acres of pastureland into native prairie. Working with an ecological consultant, this conversion involves removing existing forage grasses and undesirable weeds and seeding a customized mix of typical Midwestern native wildflowers and grasses to establish a prairie-type pollinator habitat. Located immediately upgradient of Mantua Bog State Nature Preserve – one of Ohio’s largest undisturbed wetland complexes – the proposed project demonstrates our commitment to voluntary habitat establishment under Ohio’s Pollinator Habitat Initiative.



The benefits of implementing this project include providing valuable pollinator habitat, reducing erosion and sediment runoff, and expanding the contiguous wildlife corridor and ecological buffer for the adjacent wetland’s nature preserve. The project is a potential pilot or demonstration project for testing alternative Right-of-Way management strategies that visibly support and promote Buckeye’s sustainable goals while simultaneously lowering long-term maintenance costs. This initiative has since been expanded as part of Buckeye’s biodiversity initiatives at the local and regional levels.

Wild Bergamot (*Monarda fistulosa*) with Eastern Tiger Swallowtail Butterfly (*Papilio glaucus*)

Restoration Seeding

Our existing Vegetation Management Program oversees over 5,500 miles of right-of-way. Starting in 2020, we expanded our existing program by starting a restoration seeding initiative with native grasses and plants. Benefits included limiting the proliferation of incompatible species while providing beneficial habitat for wildlife and pollinators. In 2023, our Right-of-Way Clearing Team expanded the program by 200 acres.

To monitor our progress, we have set internal targets, tracking methods, and performance metrics, such as the percentage of land revegetated and the presence of invasive species, enabling us to assess our impact.

The comparison photos below depict one of several locations where restoration seeding was trialed from 2020 to 2021.



PROTECTING PIPELINES, PEOPLE, AND THE ENVIRONMENT

Asset Management and Damage Prevention

As responsible operators, we recognize our duty to maintain our assets in the areas where we operate. We prioritize safety, accountability, and integrity through our comprehensive Damage Prevention Program. The Damage Prevention Program allows Buckeye to proactively mitigate risks that could damage critical operational assets, promoting operational excellence and community safety.

This initiative is overseen by the Buckeye Field Operations team, which maintains control of the rights-of-way. This program includes regular monitoring to detect any unauthorized activities or structures encroaching upon Buckeye’s pipeline rights-of-way – such as buildings, objects, materials, or trees – that can impede effective operation, maintenance of facilities, and identification of corridors. Additionally, the Damage Prevention Program has established processes that proactively maintain the integrity of pipeline rights-of-way to ensure pipelines remain easily accessible for routine operations, maintenance, and emergencies.

Buckeye Damage Prevention – 811 Calls

Buckeye continues to advance our initiatives to prevent damage to our pipelines and assets from 3rd party excavation-related incidents and activities. One such initiative, spearheaded by our Damage Prevention Team, involves collaborating with key stakeholders to develop an educational video to educate excavators on the significance of submitting an 811 *Call Before You Dig* call. The goal is to significantly lower the risk of third-party excavation damage, often without an active 811 ticket and the supervision of Buckeye Pipeline and Terminal Protectors. This guidance is crucial for ensuring safe operations near our pipeline infrastructure. To learn more, explore the video at [Call Before You Dig](#).



In 2023, Buckeye achieved our objective of zero first, second, and third-party pipeline excavation damage release incidents.

Examples of Damage Prevention Initiatives



Design Encroachment Reviews

Buckeye conducted 587 encroachment control reviews in 2023.



Aerial Patrols

The Aerial Patrol inspected 238,783 miles of pipeline right of way and reported 2,755 potential encroachments or adverse ground conditions for subsequent Field Operations response and resolution in 2023.



Vegetation Management

In 2023, Right-of-Way vegetation management program was applied to 491 miles of pipeline right-of-way.

RELEASE PREVENTION AND MANAGEMENT

Striving for Excellence: Process and Technology

Buckeye continues to advance our processes and technologies for efficient spill management and leak detection, proactively mitigating risks and monitoring our pipelines in real time. Our ongoing investments in enhancing our automation capabilities allow us to remotely shutdown load racks, pipelines, and process equipment for immediate response when necessary. This system assists controllers in closely monitoring pipeline assets to identify potential issues that could cause leaks, such as changes in the volume of products flowing.

Buckeye's emphasis on safety and spill prevention guides our approach across our operations. We employ advanced technologies and rigorous procedures to manage our assets and diligently monitor them for unforeseen incidents. Some of the proactive measures we have taken include:

- **Remote Monitoring Units:** Over 2,000 remote monitoring units were deployed across our pipeline network to continuously monitor, in real-time, the performance of Buckeye's cathodic protection systems, which are essential for preventing corrosion of buried pipelines.
- **Proactive Anomaly Repair Program:** We routinely assess and repair pipeline anomalies according to Buckeye criteria that exceed regulatory requirements.
- **Innovative solution integrating spatial analytics with physical identification of anomalies:** Established in 2022, this advanced system allows for comprehensive system-wide analytics, enabling us to detect and mitigate unique integrity threats before they pose operational or environmental risks. Implementing this solution goes beyond the baseline regulatory compliance requirements and showcases the close collaboration among our Pipeline Integrity team, GIS team, and our IT department.



Release Management



Buckeye controllers and employees are authorized to initiate shutdown procedures if any uncertainties or unsafe conditions arise, following our guiding motto “When in doubt, shut it down.”

In 2023, we had 13 Higher Consequence Releases⁴ – releases that are significant enough to be reported to the Board. We have focused on improving the integrity of our assets by advancing programs throughout the organization and working closely with Operations.

Releases	Units	2020	2021	2022	2023
Number of Releases ⁵	#	14	18	7	13
Aggregate release volume	Barrels	310	604	194	146
Aggregate volume recovered	Barrels	233	321	188	102

A root cause analysis of spill sources revealed that the most common human-related incidents are from drivers and external services, while equipment and piping component integrity issues are the primary contributors to mechanical failures. In response to the findings of the analysis, we are increasing the frequency of spot checks for drivers and implementing new training programs. Simultaneously, several initiatives were implemented to identify and prevent mechanical failures.

⁴ Buckeye has established an internal definition and threshold for Higher Consequence Releases, considering the landscape of state, federal, and international environmental regulations. Our definition is aligned with the requirements from Pipeline and Hazardous Materials Safety Administration and Process Safety Management.
⁵ In 2023, one of the releases included a 804 pounds of LPG release, which occurred in Toledo, Ohio.

Initiatives for Identifying and Preventing Mechanical Failures



SPILL PREVENTION INITIATIVES TARGETING PIPING

- Daily Facility Inspection Round (DFIR)
- API-570 Inspection Program for piping
- Pilot Pipe Repair Program
- Corrosion Control Program
- Focus on insulated pipe inspection



RELEASE PREVENTION INITIATIVES TARGETING MAINTENANCE AND MECHANICAL SYSTEMS

- Daily Facility Inspection Rounds (DFIR)
- Valve Line-Up Program for Project Ocean Terminals and Pipeline Facilities
- Improved Rail / Marine Audit Programs
- Rail Preventative Maintenance Program
- Pump and Hydraulics Training
- Visualization of Terminal Operations via Power BI Dashboard



THIRD-PARTY CARRIER SAFETY AND ENGAGEMENT PROGRAM

- Load Safe Video added to driver training
- Updated Driver Discipline Matrix and Penalties
- Driver Recognition Program
- Loading Rack Damage Prevention
- Carrier Outreach Meetings

Emergency Management

Each of Buckeye's facilities maintains site-specific emergency response plans tailored to address the location's unique geography, circumstances, and risks. These plans outline protocols for employees to follow in the event of a spill, including steps for assessing and mitigating a spill and promptly notifying the relevant internal and external parties.

In addition, we provide training, documentation, and state-of-the-art software to help identify, address, and ultimately resolve any incident that arises. Pipeline system controllers undergo comprehensive leak detection and measurement training to enhance pipeline safety. Emergency documentation, including Buckeye's spill response plans, is regularly reviewed by field operations and management to ensure compliance with regulations.

In 2023, Buckeye completed 145 exercises reinforcing our Company's emergency preparedness across all facilities for all-risk, all-hazard situations. 42 exercises included collaboration with local, state, and federal agencies. Our corporate exercise engaged 12 agencies, including volunteers from six local fire departments, representatives from the Lehigh County Special Operations Division, Lehigh County of Emergency Management, Pennsylvania Department of Environmental Protection, Northampton Borough Municipal Authority, and the Northampton's Mayor Office.



FIREFIGHTING

Buckeye prioritizes incident prevention and the safety of both our employees and the communities surrounding our facilities. We collaborate closely with fire departments and response agencies to develop robust emergency response programs tailored to address potential site emergencies, focusing on minimizing fire risks and preserving the environment.

Our approach to facility design and fire suppression enhancements adheres to the latest industry standards and encompasses the following key measures:

- Conducting regular fire risk assessments to identify and mitigate potential hazards
- Developing comprehensive fire pre-plans in collaboration with local fire departments and industry partners to ensure effective response strategies
- Implementing fire detection and suppression systems for critical hazards
- Providing extensive training to employees in fire safety and emergency response procedures, including adherence to the national standard Incident Command System, reinforced by drills and exercises to evaluate our readiness
- Hosting tours and site familiarization for local fire departments and emergency responders to facilitate swift and effective interventions during fire-related incidents
- Utilizing the Incident Command System to establish a unified command structure with community responders for coordinated responses to site incidents

Key fire protection achievements in 2023 include:

- A cutting-edge foam system was installed at our St. Lucia facility, utilizing fluorine-free foam and an advanced water-powered foam proportioner. This system streamlines maintenance, testing, and operation, reduces carbon footprint by eliminating a diesel engine, and ensures simpler emergency operation.
- A specialized trailer was donated to the Port Reading Fire Department for storing response equipment, enabling rapid deployment and pickup during emergencies.





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Buckeye in the Community 40



OUR HEALTH AND SAFETY CULTURE

Buckeye is committed to maintaining a workplace that adheres to the highest health and safety standards, emphasizing continual improvement and prioritizing the safety of our people and those with whom we work. Safety is the priority and responsibility of everyone at all levels of the organization, and every employee is expected to make a personal commitment to working safely as part of our ongoing effort to achieve our Zero Harm goals. Our safety vision at Buckeye is a culture focused on high reliability, where the identification and mitigation of risk and the protection of people are embedded in our daily decisions.

Workforce Safety in 2023

In 2023, we continued prioritizing the protection of people. We are proud that our safety performance has improved across several key performance indicators, including recordable incidents, combined injury rate, and motor vehicle incidents—see the [Health and Safety Performance](#) section below and the data performance table at the end of the report. Our Zero Harm philosophy is foundational to our safety culture and represents an important shift in our approach to safety from aiming to reduce severe incidents to focusing on avoiding damage or injury through expanded proactive measures.

Processes and training that promote safety as part of individual readiness to work support our Zero Harm philosophy. Our approach to safety fosters the values of accountability, ownership, and engagement and receives close support from our health and safety teams both in the field and in our corporate and regional offices.

An important distinction in 2023 was to transition our existing Stop Work Authority to Stop Work Obligation in the event of identifying an at-risk behavior or condition. This important change was implemented to empower our employees to greater accountability and ownership of safety at our work facilities.

In addition, we have expanded our risk-based approach to managing safety, focusing on identifying and mitigating high potential events (HPEs), i.e., activities and conditions that are most likely to occur and in which severity could be greatest. Along with various subject matter experts, operations personnel come together weekly to review and discuss HPEs, allowing for a deeper understanding of the near miss or event. In doing so, the team can develop improved root cause understanding to avoid reoccurrence and share learnings across the organization.

Underpinning our focus on health and safety and helping guide us through our day-to-day activities is the evolution and development of our robust health and safety management framework, the Safety and Operations Management System (SOMS), and our Operational Excellence program. We are excited about completing our multi-year launch of the SOMS corporate standards and the launch of the final 5 standards in 2023. We are now progressing with integration and continuous improvement efforts focused on consistent risk mitigations and minimum requirements for our operational risk control programs. As we evolve the operational excellence program, we continue to leverage our L.I.V.E. Safe Campaign to communicate our key safety focus areas across the organization, which further supports health and safety along with other programs like environmental, quality, contractor, and project management.



STOP WORK OBLIGATION
Buckeye empowers each employee with Stop Work Obligation, reinforcing the message that employees have authority and, more importantly, an obligation to keep themselves and others safe. This strong approach to enablement and engagement drives behavior changes and improves our safety culture.

STOP WORK COIN
Employees are given a coin that they may show to give a stop work order, allowing everyone to stop work without saying anything aloud.

L.I.V.E. Safe Campaign

Promoting safety **Leadership** through active employee **Involvement**, shared beliefs and **Values**, and by demonstrating an unwavering commitment to **Operational Excellence**.



LEADERSHIP



INVOLVEMENT



VALUES



EXCELLENCE

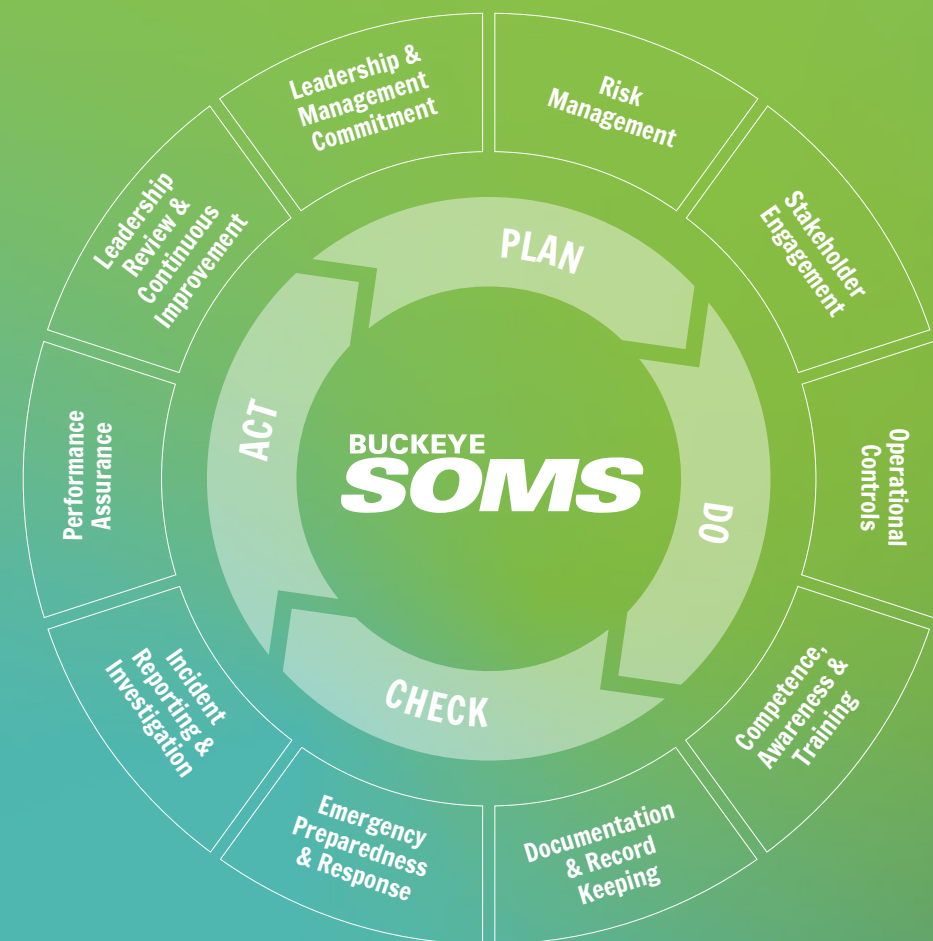
Buckeye’s Safety and Operations Management System Framework

Our SOMS is the management framework we utilize to manage our processes, procedures, and standards to ensure risk reduction, safe and reliable operations, and continuous improvement.

The SOMS framework highlights ten elements, shown in the outer ring of the figure on the right, that help standardize and systematically improve our overall performance and compliance processes using the familiar Plan-Do-Check-Act cycle. In 2023, we kicked off the SOMS Self-Assessment Program as a means to measure the effectiveness of SOMS Standards at the field and program level. This utilizes employee feedback to determine the extent to which our standards align with operational needs and practices. In addition, during 2023, we enhanced our Check-Act process by reporting and analyzing of key performance indicators and audit programs, including developing and implementing a comprehensive audit program.

Continuous improvement is built into our Health and Safety management system.

- Operations managers conduct briefings at our facilities daily, focusing on safety issues, daily tasks, and plans.
- Regional Advisors convene in weekly or bi-weekly sessions, examining regional activities and performance metrics to identify trends, pinpoint opportunities for enhancement, and address areas requiring additional support.
- The Health and Safety team meets with operations leadership monthly to review the previous month’s safety performance data to identify trends and lessons learned and ensure progress on action plans.
- Annually, the team collaborates with executive leadership to establish new targets, fostering a culture of continuous improvement. Moreover, safety remains a standing agenda item at Board meetings, underscoring its central importance at the highest organizational level of the company.



Evolving our Operational Excellence Focus

Our definition of Operational Excellence is to achieve our business objectives without harming people, property, or the environment, ensuring the quality and reliability of our products, and enhancing Buckeye’s reputation. Acknowledging that this is a constant journey and not a destination, Operational Excellence is Buckeye’s mechanism to track, score, and communicate performance across critical safety areas throughout the organization.

The Operational Excellence program was implemented initially to improve performance in four important safety categories: **injuries, motor vehicle incidents, releases, and operational incidents**. We have broadened the scope of this program to promote our goal of Zero Harm, to include discussion and investigation of different incident types, and to address the root cause of incidents. This aims to shift employees’ general focus from “*what happened*” towards a learning mindset that proactively identifies an incident before it occurs and promotes continuous improvement.



2023 Operational Excellence Program Highlights

Proactive engagement metrics reflect positively on our safety culture, showcasing that everyone at Buckeye is involved in improving safety and aligning with our performance metrics.



SAFEME APP
SUBMISSIONS
358,900
(UP 8% VS. 2022)



LESSONS LEARNED
& GREAT CATCHES
157
(UP 14% VS. 2022)



AUDITS
2,193
(UP 55% VS. 2022)



LIVE SAFE
OBSERVATIONS
4,115
(UP 6% VS. 2022)



Case Studies

SafeMe

We developed the SafeMe application to assist our employees in easily recognizing and proactively mitigating risk, promoting situational readiness, and fostering a culture of safe and consistent execution for all work activities. SafeMe provides employees with various self-assessment tools to ensure they fully evaluate their work tasks and daily routine.

SafeMe also provides an option to include comments and suggestions regarding self-assessments and other concerns, which are then forwarded to various leaders within our Safety and Operational Excellence Teams. In 2023, Buckeye invested over \$2.5 million in workplace improvements as a result of over 175 submissions of suggested improvements identified by users of the SafeMe application.

Everyone can and is encouraged to use the SafeMe App in the field or the office.

SafeMe App Highlights in 2023:

- Over 90% utilization by field teams
- Over 2,000 registered users and 359,000 completed assessments
- Over a 25% reduction in the 5-year average of qualifying incidents since the application was launched
- Continuous drop in number of slips, trips, and falls since SafeMe implementation
- Enhanced data visualization and usage analytics to promote proactive engagement

Improving safety and efficiency through our patented marine terminal hydrocarbon technology

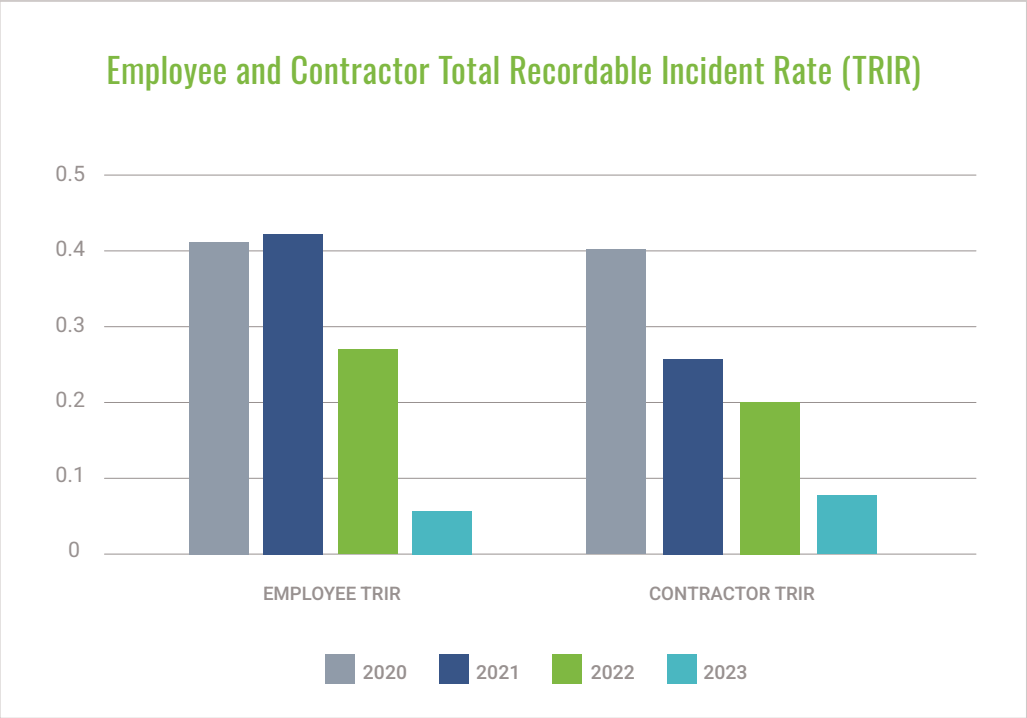
Buckeye's journey towards excellence culminated in a groundbreaking achievement in December 2023: the award of a patent for our innovative technology, which has substantially improved the safety, efficiency, and reliability of hydrocarbon transport and loading at a marine terminals.

Six years prior, a Buckeye team began designing and constructing a greenfield marine terminal in Ingleside, Texas, aiming to redefine industry standards and explore new avenues of innovation. The patented technology significantly advances hydrocarbon transport management within terminals, leveraging automated monitoring, advanced safety protocols, and tailored operating systems. From inputting fluid details to establishing flow paths and monitoring deviations, our patented technology has set a new standard in the industry.

This achievement marks a testament to the capabilities of our teams, to our relentless pursuit of continuous improvement, and to our delivery of cutting-edge solutions in the energy transportation sector.

Health and Safety Performance

Buckeye’s multifaceted approach to health and safety has resulted in continued improvement across our safety performance metrics year-over-year. Notably, our Total Recordable Incident Rate (TRIR) has decreased for the fourth consecutive year for both employees and contractors. From 2022, the TRIR dropped by 50%, with a 67% reduction for employees and a 27% reduction for contractors. Moreover, our Motor Vehicle Incident Rate decreased by 40% to 0.84. Our Combined Incident Rate decreased by 21% in 2023.



Due to our noteworthy 2022 TRIR, Buckeye was honored with the 2023 Safety Excellence Award by the International Liquid Terminals Association (ILTA). We achieved an impressive TRIR of 0.15, surpassing our internal target and significantly outperforming the industry average of 0.5⁶. Recognizing the importance of continuous improvement, the ILTA Health and Safety Committee revised the selection criteria to prioritize recipients who excel in leading and lagging safety indicators, with a requirement to score in the top two quartiles. Our consistently low TRIR underscores our steadfast commitment to safety, compliance, and the reliability of our assets.

⁶ Bureau of Labor Statistics, U.S. Department of Labor, [Industry Rates for Injuries, Illnesses, and Fatalities, 2022], at [https://www.bls.gov/web/osh/table-1-industry-rates-national.htm].

Contractor Safety

As a company deeply engaged with contractors, we recognize our responsibility to prioritize their safety. We leverage our SOMS framework to integrate tailored processes and guidelines aimed at ensuring the welfare of all individuals within our facilities, including contractors. To uphold this commitment, we have a dedicated contractor management process to evaluate contractor compliance and alignment to our standards before engagement.

- We mandate that all contractors adhere to:
- Buckeye’s safety regulations specific to each location
 - Undergo appropriate training to fulfill their duties safely
 - Have access to essential safety resources

In 2023, we broadened our assessment of contractors, emphasizing incident severity and safety culture. These factors reflect Buckeye’s priorities and enable us to grade contractors on safety performance that extends beyond a TRIR metric. This evaluation process prompts detailed conversations with current and prospective contractors, allowing us to gauge and understand their commitment to a strong safety culture.

- Additional year-over-year improvements in Buckeye’s contractor management program include:
- Contractor on-site auditing
 - Improved oversight of project health and safety
 - ISN partnerships on scorecards and contractor performance
 - Improved partnership with key contractors
 - Enhanced contractor engagement



Emergency Preparedness

Expanding on our Emergency Management approach and exercises discussed in the [Environmental Stewardship section](#), Buckeye places a strong emphasis on employee's emergency preparedness, as a core component of Buckeye's health and safety program. We implement extensive training to ensure our employees are ready to identify, address, and resolve incidents that arise.

EMERGENCY RESPONSE TRAINING

Our operations personnel are trained to identify and respond to emergency situations. Buckeye follows the National Preparedness Readiness Exercise Program as a baseline for our training framework. Emergency response training is conducted annually at our facilities, with training requirements customized to address the unique geography, circumstances, and risks at each location.

Our training approach is comprehensive and includes annual spill management training for all operations staff, which can involve both tabletop and full-scale exercises.

- Tabletop training involves group discussions in which emergency scenarios are reviewed and best practice responses are identified and discussed.
- Full-scale training provides an opportunity for employees to go into the field and simulate safe responses to incidents, ensuring they are well-equipped to handle any situation.

Incident Management

Following an incident, Buckeye investigates using the following procedure:

- 1 Document incident details in our centralized Compliance and Management System Database, enabling us to track, trend, and report the incident data
- 2 Collect relevant information within two working days and record it in our Compliance and Management System Database
- 3 If the incident has the potential to affect other areas of the organization, send a 'Safety Alert' to site managers and relevant personnel
- 4 Gather critical information to facilitate our investigation and root cause analysis
- 5 Prioritize understanding why incidents occurred and use lessons learned as opportunities for growth and improvement
 - A. Pay close attention to near misses, as they offer valuable lessons
 - B. Capture and record all incidents, accidents, and near misses to monitor and improve our safety programs and operations continuously



Case Study

Union Pacific 2023 Pinnacle Award

For the fourth consecutive year, Buckeye's Hammond team in our West Region was awarded the Pinnacle Award by Union Pacific Railroad for our commitment to safely transporting chemicals by rail. The award is presented to companies who implement release prevention protocols, corrective action plans, and have zero non-accident releases of regulated hazardous materials shipments.



OUR TALENT MANAGEMENT APPROACH

At Buckeye, our people are the cornerstone of our success. Embracing a People-First Culture, we prioritize meeting the needs and aspirations of our workforce. Our commitment extends to cultivating a skilled, motivated, and diverse team, which is essential for driving the ongoing advancement of our company's mission.

Buckeye values the insights and feedback of our employees to guide our talent management programs and initiatives. Each initiative and program are implemented to align with the best interests of our employees and the organization's overall success. In 2023, Buckeye focused on using the insights from our 2021 Employee Survey and employee and leadership team interviews to identify the most critical needs of our workforce.

In response to valuable feedback gathered during our recent employee engagement survey, Buckeye remains steadfast in our commitment to implementing initiatives aimed at empowering our employees with access to career advancement and skill development opportunities throughout 2023. We recognize that fostering such growth is pivotal not only for the individual development of our team members but also for our sustained success in both attracting and retaining top talent.

Recruiting Talent at Buckeye

Our talent recruitment strategies are pivotal in crafting an effective, diverse, and skilled workforce. In 2023, Buckeye's Talent team intensified their focus on bolstering our early career recruitment initiative. Central to this effort is our commitment to forging strong partnerships with universities and engaging students from various backgrounds and interests to explore the myriad of career opportunities at Buckeye. This year, we launched our internship program tailored for college students, strategically aimed at nurturing a talent pipeline for future full-time positions through targeted campus recruitment efforts. We are excited to have successfully recruited 10 interns for our internship program during 2023.

To expand our early career recruitment endeavors, Buckeye has integrated HandShake, an online recruiting platform for higher education students. This tool has allowed us to increase the number of universities and candidates with whom we can interact, allowing Buckeye to deepen and diversify our candidate pool.

Further, we enhanced our New Hire Onboarding program to ensure seamless transitions for our incoming employees. Enhancements to the program include frequent touchpoints and dissemination of pertinent company information throughout the first year of employment, fostering a supportive and informed environment for new team members.



2023 Awards & Recognition

2023 Best Workplaces, *Houston Chronicle* and *The Morning Call*

The *Houston Chronicle* once again named Buckeye to its list of Houston's Top Workplaces in 2023. We also proudly celebrated our Allentown office being recognized as a top workplace in the Lehigh Valley for the tenth consecutive year. These accolades are a testament to our commitment to providing a supportive and inclusive workplace culture that values our employees and fosters growth, development, and job satisfaction.



"I am an Assistant Operations Manager and support two Louisiana terminals, Opelousas and Marrero. Operations management comes with many hats, but I believe my biggest responsibility is to give my team the tools they need to do their job safely and efficiently. This ranges from safety and compliance all the way to being their greatest cheerleader."

Buckeye is a collage of backgrounds in terms of assets and employees. The culture remains focused on inclusivity, integrity, leaders who are present, and professional development. Buckeye has not only given me the opportunity to go back to school, but also provides many avenues to develop my leadership skills, conflict resolution, and team building abilities. I can honestly say that I haven't looked back since joining Buckeye. The respect, appreciation, and support that has been given to me and my team is felt every day, and I can honestly say that Buckeye empowers their employees in so many ways."

Dani Hardy

Assistant Operations Manager – Marrero Terminal

Diversity, Equity, & Inclusion

We value diversified backgrounds and perspectives, and we are committed to cultivating a diverse, equitable, and inclusive workplace. Diversity is the cornerstone to ensuring that Buckeye continues to evolve into a midstream energy organization representative of the broader community. We are committed to enhancing the diversity, equity, and inclusion (DEI) of our workforce at every level of our organization and support this through our policies, practices, and systems. We prohibit discrimination based on race, color, religion, national origin, sex, sexual orientation, age, and disability.

Our approach to DEI focuses on four key objectives:

- Operating as a purpose-driven team
- Fostering a collaborative environment
- Providing opportunities to align skills and interests
- Pursuing projects that promote growth

Our commitment to fostering diversity and inclusivity is not just a goal but a journey that begins with our approach to talent acquisition. At Buckeye, we seek diverse and highly qualified talent pools by broadening our applicant base. For instance, in 2023, we expanded our engagement with historically black colleges and universities (HBCUs) as part of our comprehensive talent acquisition strategy, demonstrating our commitment to engaging with diverse communities. Additionally, we are forging stronger ties with industry-affiliated groups in universities, such as the National Society of Black Engineers, to provide opportunities and establish connections with diverse students pursuing careers in our field. In our hiring process, Buckeye ensures equal opportunities for all candidates, irrespective of race, gender, religion, age, national origin, sexual orientation, disability, genetic information, veteran status, or any other protected status as defined by applicable law.

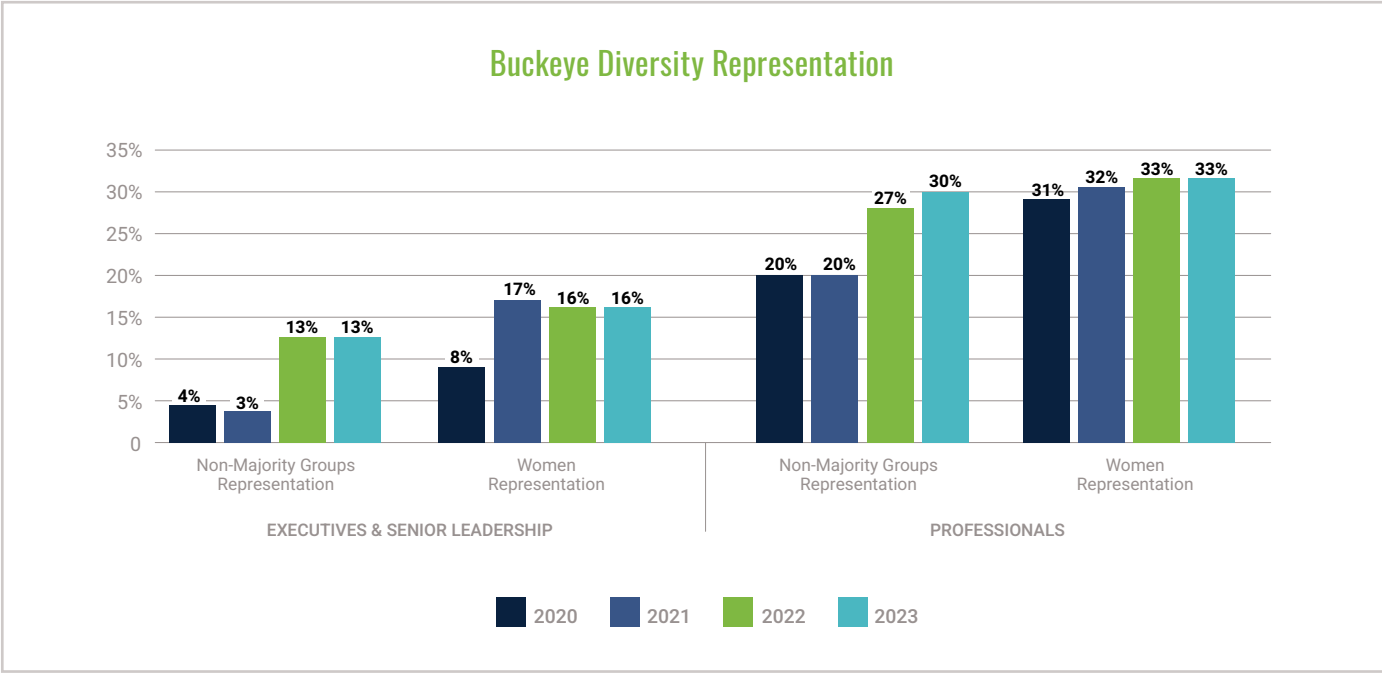
While we strive to create an equal and just environment for all, our formal initiatives in 2023 focused on three key areas to enhance DEI in the recruitment phase. Those areas include:

- Recruiting former military and veterans
- Increasing engagement with Historically Black Colleges and Universities (HBCUs) during hiring efforts
- Improving tracking of early career professionals' population to ensure we build a diverse pipeline

Once candidates are placed at our company, we aim to ensure they are recognized and awarded based on performance and contributions to overall company performance, regardless of their identity. We aim to maintain appropriate and proportionate representation when showcasing employees by highlighting the accomplishments of historically under-represented groups in the oil and gas industry. One way to

do this is through "Career Stories" on our company page and the LinkedIn company-sponsored account to spotlight accomplishments and excellence. In 2023, we focused on the women in our industry. We believe that celebrating all achievements fosters a culture of greater inclusivity and understanding.

Our efforts to embed DEI in our business are reflected in the continued increase of non-majority and female representation throughout many levels of our company. Over the past three years, we have incrementally increased non-majority representation amongst our leadership and professional teams. In the future, we will continue to enhance and grow our recruiting and internal development programs to cultivate a diverse and inclusive workplace.



Employee Engagement

Employee engagement is the heartbeat of our organization, driving passion, commitment, and innovation. By fostering a culture of open communication, recognition, and empowerment, we ensure that every team member feels valued, motivated, and connected to our shared vision and goals.

Based on the feedback we received from our last employee survey, we continued to expand on programs and initiatives designed to offer opportunities for professional growth, provide access to resources in furthering careers, and facilitate greater focus on efforts that support employees in areas of their interest.

In line with our goal to enhance internal communication, Buckeye's Talent team utilizes our internal communication platforms to increase awareness around available opportunities, company-wide news or developments, and employee or company achievements. For example, Buckeye's quarterly newsletter is a key tool for providing up-to-date and relevant information and opportunities to support our employees and their needs and values. In 2023, we began developing Talent Minutes to support our people managers in engaging their teams. These reports offer a concise, one-page summary of learning resources, featuring brief articles and videos.

Our most recent employee survey provided important insights into what our employees value most and their feelings about working at Buckeye.

In 2023, we emphasized the importance of engagement and collaboration among employees and teams in building a resilient and productive workforce. To encourage an interactive workplace, the Employee Involvement Committee (EICs), an employee resource group in Houston and Allentown, hosted several employee events throughout the year, including educational, philanthropic, and social gatherings. These initiatives garnered participation from across the workforce, allowing individuals to build connections with their colleagues. We believe an integrated workforce enhances the employee experience and the quality of work they produce, further driving our company's success.

What Employees Value Most at Buckeye



Safety & Ethics



Pay & Benefits



Respect & Recognition



92% said their work area is safe



80% are proud to work at Buckeye



80% feel supported by their manager



Our BuckIdeas program has been used since 2009 to reward workplace achievements. Whether acknowledging excellent performance or innovative thinking, our program encourages behaviors that lead to positive results.

We actively encourage our employees to propose innovative ideas or enhancements that could benefit the organization. In recognition of their contributions, each submission is met with appreciation through a prize, and all participants are eligible for an annual grand prize. The ‘BuckIdeas Committee,’ comprised of a voluntary group of diverse employees from various departments, is tasked with reviewing and evaluating each idea. This committee is also responsible for awarding the prizes. This system allows us to employ the innovative concepts and solutions our employees propose to make Buckeye a better organization.

Since its inception, BuckIdeas has distributed over \$3 million in awards to our employees for their ideas, generating over \$50 million in organizational value.

Employee Development

Buckeye highly values our employees’ continued growth and development to support our people and promote our company’s sustained success. We use a formal performance management program that provides employees with individualized support regarding performance, career goals and interests, and prospective future positions. The program focuses on empowering our employees to own their career development and providing the resources to advance them on their journey.

In 2023, our talent management team focused on improving our feedback and development protocols. Over the course of the year, they dedicated over 400 hours to conducting in-depth interviews with members of the leadership team. These interviews, spanning 90-minutes each, involved one-on-one discussions with executive leadership and Vice Presidents. Through this process, the Talent Team gained invaluable insights into the current efficacy of our leadership framework while pinpointing areas for enhancement. This thorough approach has equipped us with a comprehensive understanding of how best to strategically refine our career progression pathways and leadership framework, ensuring optimal support for our valued employees.

Our *Leading Self, Leading Others* program is our two-pronged approach to guide positive and individualized career progression while creating accountability at the company.

Leading Self – Helping employees develop and progress their careers

The *Leading Self* curriculum educates Buckeye employees on how to take proactive steps to progress their careers. This individualized method ensures that employees have ownership and are invested in their career development. The curriculum provides resources, in-person training, remote workshops, and micro-learning events that support employees’ professional development and personal performance. Employees can utilize the *Leading Self* internal website page, allowing continuous access to courses covering a broad scope of useful skills.

Leading Others – Helping people managers more effectively lead our workforce

The *Leading Others* pillar focuses on enhancing the leadership skills of our People Managers by providing guidance on how to manage people effectively. This year, our *Leading Others* curriculum was centered on the Franklin Covey learning platform: *Six Critical Practices of Leading a Team*. The courses offer comprehensive instructional training produced by experts in the area. We are pleased that nearly 80% of our eligible People Managers completed the *Six Critical Practices of Leading Team* coursework to enhance their leadership skills.

Buckeye made significant investments in our learning platform. We believe that effective management skills are critical to individual professional development and imperative to the lasting success of our organization. The learning platform allows us to track completion rates and trends among employees, which is useful in identifying areas of interest or potential gaps in employee training.

2023 Achievements



90+%

of our People Managers subscribed to the Franklin Covey Weekly Newsletter



79%

of People Managers completed Micro courses



Skills with the Most Engagement

1 - on - 1s, Establishing Credibility, Difficult Conversations, Assessing Your Team, and Time Management & Coaching



Learning Activities with Most Engagement include

- Unconscious Bias: Identity Bias
- 20 1 - on - 1 Questions to Build Connection with Team Members
- How to Run 1 - on - 1s
- 9 Signs you Have “Executive Presence” and How to Develop More of It
- Have you Fallen into the Reverse-Delegation Trap?

We plan to expand the curriculum to provide ‘Level 2’ Leadership training to those who completed the preliminary ‘Level 1’ training referred to above. We also plan to make the ‘Level 1’ training more accessible across the broader workforce to support succession planning and those wanting to advance into leadership.

Furthermore, Buckeye hosts training to support employees in building a professional and technical skillset to improve the quality and efficiency they can respond to professional needs and evolving demands. Some of the training programs include:

- Computer-based training offers an array of soft-skill trainings to strengthen essential professional skills, such as time management, effective communication, and computer literacy.
- Instructor-led sessions cover specific topics, such as Unconscious Bias training and Developing a Personal Brand, to provide live interaction opportunities.

- Executive coaching and 360-degree feedback evaluations are offered to those in leadership roles to gain insights into their strengths and areas for development.
- On-the-job training teaching skills to ensure safety and compliance throughout our operations.
- Environmental, Health, & Safety training educates employees on the company’s priorities and policies relevant to related topics, such as greenhouse gas emissions and safety incident reporting.
- All employees are required to complete training on our Code of Conduct and Sexual Harassment policies.

To encourage continued growth, employees participate in year-end performance conversations and goal setting to receive feedback and near—and long-term growth

opportunities. In 2023, we recorded an impressive 85% of the organization achieving their goals, self-identified by an employee with a supervisor to reflect personal learning and development goals that align with Company-wide goals.

MENTORING PROGRAM

Again, in response to our recent employee survey, Buckeye launched our Mentoring Program to improve and support our career progression programs. The inaugural 2023 Mentoring Program cohort comprised 50 individuals across departments and levels. Employees were matched with a mentor whose expertise aligned with the employee’s interests and who offered knowledge on leadership, technical skills, stakeholder engagement, and more. We have been very pleased by the participation in the program and are excited to continue supporting our employees’ professional development.

Employee Benefits and Well-being

To support our commitment to supporting the needs and well-being of our employees, Buckeye offers [a range of supportive resources and benefits](#).

Our employer-supported retirement plan (401(k)) allows our employees to plan for their financial futures and stability into retirement. In addition, Buckeye's employees can access training and educational resources that help with financial and retirement planning. We further support our employees and their families' health and well-being with highly sought-after insurance options. Buckeye provides an Employee Assistance Plan (EAP), from which employees can receive up to six counseling sessions for support with personal issues, such as grief and loss, depression, alcohol and drug abuse. Our EAP offers a comprehensive range of tools and resources, including legal information and initial consultations with a qualified attorney.

Buckeye believes that nurturing a robust work-life balance is essential for the holistic well-being of our employees. To foster this balance, we actively facilitate access to programs and resources geared towards heightened mindfulness and enhanced productivity. We find that these resources not only fortify individual well-being but also lead to better engagement within the workplace.

One example of encouraging work-life balance is offering employees community service and family days, which can be used to attend family events or volunteer. In 2023, this allowed over 40,000 hours of community service amongst our employees.

BUCKEYE FAMILY SCHOLARSHIP

In 2011, Buckeye instituted the Family Scholarship Program to support our employees' children who plan to continue their education through college or vocational school programs. In partnership with Scholarship America, Buckeye welcomes applications each year for \$5,000 scholarship awards. We are proud to continue to support our valued employees and their families with the Family Scholarship Program.

Buckeye's Benefits Highlights

Our employees and their families are offered top-tier benefits, including:



Medical, Dental, and Vision Insurance



Telemedicine through MDLIVE



Wellbeing Management Program, (Empower+)



Health Savings Account (HSA) and Flexible Spending Accounts (FSA)



Life Insurance



Long-Term and Short-Term Disability



Life Enrichment Benefits: Education Assistance, Matching Charitable Gifts, Family Scholarships and Worldwide Travel Assistance



Retirement Planning and 401(k)



Mental Health Benefits and Employee Assistance Program



Financial Assistance for Education



NEW IN 2023: Parental Leave Policy, for birth or adoption, can be taken at any point during the year

BUCKEYE IN THE COMMUNITY

Buckeye actively seeks to foster strong relationships with surrounding communities. Recognizing our responsibility to support the welfare of the communities in which we work and live, Buckeye works with the community in two main ways:

Community Engagement

Providing avenues for the community to provide feedback and discuss grievances with the Company

Community Giving

Offering multiple avenues for our company and employees to support and contribute to worthy causes in the community

Public Awareness Program

Our Public Awareness Program is designed to foster meaningful relationships with community members, employing two primary communication channels: regular in-person interactions and targeted mailings. Our live meetings feature awareness presentations, engaging community members, and interactive discussions. Our mailings are available in dual languages when needed and are crafted to be both interactive and accessible. These mailings aim to inform the community about our industry’s efforts to safely transport petroleum products. Each mailing includes a dedicated phone line, a link to Buckeye’s website, and a business reply card, encouraging community members to respond and express their concerns or needs.

Recognizing the diverse needs of our audience, we have curated a range of brochures tailored to various stakeholders, including affected public community members, schools, farmers, emergency responders, public officials, and excavators. These tailored materials ensure that each audience receives information relevant to their proximity to Buckeye’s assets, further strengthening our commitment to transparent and proactive communication within our communities.



204
MEETINGS IN 2023



921,888
MAILINGS IN 2023



Charitable Giving

In addition to our company-led initiatives, Buckeye facilitates employee-led giving campaigns that allow our workforce to support each other in times of need. Employees can donate to an Employee Assistance Fund managed by America’s Charities, a registered 501(c)(3) nonprofit organization, which is eligible to be matched by Buckeye through the Matching Charitable Gifts Program. Buckeye also contributes directly to the campaign. In times of emergency or significant hardship, our employees can confidentially apply for the support they need. Through the collective generosity of our employees and the matching funds provided by Buckeye, along with direct support from Buckeye, approximately \$1 million has been distributed since the fund’s inception to provide relief for employees and their families.

Matching Charitable Gifts Policy

Buckeye supports our employees’ philanthropic efforts by matching employee donations to charitable organizations.

In 2023, Buckeye contributed over \$750,000, supporting over 184 organizations. In addition, Buckeye has helped raise \$6.8 million for childhood cancer research over the past six years through their annual Buckeye for Sky High fundraising event.

Volunteering

We proudly support our employees’ philanthropic interests and encourage them to pursue volunteering opportunities and use their skills and expertise for causes that are meaningful to them. As part of our employee benefit package, each employee receives three volunteering days in addition to their standard vacation time.



Case Study

Buckeye For Sky High

Buckeye hosted its 6th Annual Buckeye for Sky High Fundraiser in collaboration with Sky High, which aims to bring communities together to provide comfort, fund pediatric cancer research, and ultimately help save the lives of those fighting pediatric cancer and other life-threatening conditions.

This year, thanks to the generosity of our contractor and vendor partners, along with our own employees, we raised \$1.4 million in the fight to end childhood cancer—an increase from last year’s donations.

This contribution has not only supported Sky High’s mission but also St. Jude Children’s Research Hospital, Make-A-Wish, Texas Children’s Hospital, Children’s Hospital of Philadelphia, and The Siegel Rare Neuroimmune Association (SRNA), among other important organizations.





Case Studies



United Way Day of Caring Event

In September 2023, our employees decided to answer United Way’s call to participate in the Day of Caring event in Leigh Valley, Pennsylvania. This was the largest single-day volunteering event in the region, with 1,200 participants from 54 businesses volunteering at 53 non-profit organizations.

Buckeye’s Allentown, PA employees chose to volunteer at Camel’s Hump Farm and Nature Education Center – a historic farm that is now being preserved, restored, and adapted as a nature education center. Our group was organized into seven project teams across various areas of the farm, each with specific tasks to complete.

A Buckeye employee summed up the event as such:
“It was inspiring to witness the hard work and terrific teamwork this group of volunteers exhibited while using their time and talents to make a difference in our community. I consider it a privilege to work for a Company with so many caring and dedicated employees.”

Bob Ingalls
SVP – Commercial Development.



President’s Volunteer Service Award from Houston Food Bank

In 2023, our Houston employees volunteered their time to support our “Buckeye Bites Out Hunger” charity campaign including fundraising and volunteer hours. We partnered with the Houston Food Bank, America’s largest food bank in distribution, leading hunger relief across 18 southeast Texas counties.

While at the Houston Food Bank, Buckeye volunteers worked in the warehouse supporting the Houston Food Bank’s Seniors Box Program. This program provides a monthly box of food to low-income seniors to improve their health, nutrition, and well-being. Buckeye employees packaged 30,375 meals, and other volunteers from 63 corporations combined to achieve a combined total of 615,840 meals for seniors in our community on that volunteer day.

The Houston Food Bank awarded Buckeye the President’s Volunteer Service Award in recognition of our outstanding corporate volunteer group.





Governance and Conduct

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- Engaging our Business Partners **49**
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GOVERNANCE OVERVIEW

Our corporate governance framework and systems are designed to achieve the Company's mission, vision, and goals. They reflect our commitment to compliance and responsible conduct in our daily activities and decision-making processes. Our approach to corporate governance is rooted in integrity, transparency, and accountability and aims to meet the expectations of our stakeholders, drive sustainable and long-term growth, and leave a positive impact within the communities we serve.

Board of Directors and Board Committees

The Board of Directors (the "Board") is responsible for setting the strategic direction and objectives of the Company, establishing and maintaining the governing principles of our Company, and providing oversight to the Executive Leadership Team. Our Board is dedicated to safeguarding the interests of our stakeholders while fostering and enabling our culture that prioritizes safety and operational excellence, stewardship, financial discipline, strategic investment, and a people-first culture. Our Board consists of five Directors, each of whom was selected for their unique perspective, skill set, and experiences that contribute to our successfully navigating an evolving business landscape.

Corporate Governance Structure



Board Composition				
Board of Directors	2020	2021	2022	2023
Number of members of Board of Directors	5	5	5	5
Independent Directors	40%	40%	40%	60%
Female Directors	20%	20%	20%	20%
Non-Majority Directors	40%	40%	40%	40%

Board Committees

In 2023, the Board was supported in its activities by three Board-level committees:



Audit and Risk Committee

- Oversees the Company's financial statements, accounting processes, and auditing for integrity, asset safeguarding, control, and compliance with GAAP
- Guides the development and implementation of systematic management processes to identify, assess, monitor, and manage enterprise risk, including ESG-related matters
- Supervises the Company's corporate governance matters, including compliance and ethics programs such as the Code of Ethics, Business Code of Conduct, and other programs for meeting legal and regulatory requirements



Compensation Committee

- Reviews and oversees the Company's approach to and progress towards achieving workforce diversity, equity, and inclusion
- Guides the development and implementation of the Company's compensation philosophy and ensures the compensation of executive leadership and senior management aligns with Company objectives and interests, including ESG priorities
- Administers the Company's short- and long-term incentive plans, including evaluating the fulfillment of ESG related performance targets and objectives
- Oversees workforce engagement, management succession planning, and alignment of compensation practices to market standards, including with respect to ESG-related matters



Sustainability Committee

- Guides the Company in defining priorities to ensure ESG-related matters are integrated into Buckeye's corporate strategy
- Supervises the Company's activities, protocols, and programs related to ESG-related matters, including identifying potential risks and opportunities associated with the energy transition, decarbonization, diversity and inclusion, and human rights
- Oversees Buckeye's reporting with respect to ESG-related matters

Executive Leadership

Our Executive Leadership Team (ELT) has primary responsibility for delivering on Buckeye's mission. The ELT performs the duties required to execute the company's strategic objectives and reports to the Board on progress and performance related to our priorities and initiatives, including those relating to sustainability and ESG-related matters. The ELT has established committees that oversee and guide specific company priorities, including those relating to environmental, social, and sustainability matters. Key executive-level management committees are outlined below.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE

Oversees the preparation and content of ESG-related disclosures and communications, manages climate-risk related initiatives and considerations such as carbon reduction pathways, and monitors current and emerging industry trends with respect to energy transition and decarbonization.

INVESTMENT REVIEW COMMITTEE

Reviews and approves (or recommends for approval) certain capital expenditures, investments, and other similar transactions proposed to be undertaken by the partnership and its subsidiaries. Committee members ensure appropriate representatives participate, that ESG considerations are included in evaluations, and monitor the strategic, commercial, and financial outcomes of opportunities previously approved by the Committee.

ENTERPRISE RISK MANAGEMENT COMMITTEE

Systematically develops and implements risk mitigation, management, and monitoring for effectiveness, as well as ensuring action plans to manage key risks are appropriate. As leaders, committee members maintain a strong culture of risk awareness through communication. ESG and sustainability matters are integrated into the ERM process via risk assessment interviews and risk tracking. Outputs of the ERM further cascade from committee member leaders to functional teams in executing risk management plans. The committee compiles and validates enterprise risk management program updates to the Board's Audit & Risk Committee.

DISCLOSURE COMMITTEE

Assesses and assures the accuracy and timeliness of the Company's financial disclosures by reviewing annual and quarterly financial reports of the company and comparing them against, to the extent available and relevant:

- Company results and significant financial, commercial, operational, and other events during the relevant period
- Financial reports from previous periods
- Findings of internal audits and investigations conducted by the company during the relevant reporting period
- Input received from employees, in response to inquiries by the committee or otherwise
- Reports of and other feedback received from internal and external auditors
- Any complaints or allegations of employees or third parties

FEDERAL ENERGY REGULATORY COMMISSION COMPLIANCE COMMITTEE

Focuses on compliance matters amongst Company leadership specifically as it relates to our Federal Energy Regulatory Commission (FERC) jurisdictional companies. On a quarterly basis, the committee members:

- Review FERC Commission's rules, regulations, orders, as well as audit reports for understanding and applicability
- Discuss trends and other developments within industry
- Review process controls to ensure compliance to all applicable FERC Commission's rules, regulations, and orders

In 2023, we advanced our commitment to rigorous governance and risk management standards through specific initiatives to enhance our sustainability practices. Beginning this year, our Investment Review Committee includes a review of GHG emissions calculations and related details as part of a new project proposal review. Climate risk scenario modeling is now a part of this due diligence process, further embedding excellence and sustainable growth into every facet of our operations. Details relating to our approach to managing Buckeye's sustainability priorities are provided in the [Our Approach to Sustainability section](#).

Enterprise Risk Management

Buckeye’s Enterprise Risk Management (ERM) framework is an important component of the Company’s strategic planning, capital allocation and deployment, and performance management. As part of our ongoing risk assessment process, Buckeye conducts an annual materiality assessment to gather feedback from across the organization regarding ongoing and emerging risks, including ESG- and sustainability-related risks.

This assessment helps determine key focus areas and associated risks and opportunities relevant to our business, thereby driving continuous improvement. The materiality assessment process entails cross-company collaboration, including:

- Facilitation led by the Vice President of Risk & Internal Audit
- Gathering feedback from Board members, Executive Leadership Team, senior leaders, and risk program owners
- Assessing qualitative and quantitative data
- Evaluating ESG-related risks, which can potentially present negative financial, environmental, safety, human capital, and reputational impacts



Notably, several issues identified in 2023 as amongst the top eleven significant enterprise risks relate to sustainability and ESG matters. Each is addressed further in this report and risks relating to our climate strategy are included in the Taskforce for Climate-Related Financial Disclosures (TCFD) summary at the end of this report. These sustainability-related risks identified during the ERM process are as follows.

- 1 Personal safety in the workplace
- 2 An unintentional event (transportation, storage, processing, or quality) with an internal or external cause that results in harm to people, the environment, or the asset
- 3 Inability to attract, retain, or effectively manage human capital (including long-term succession plans), as well as the adoption of Buckeye culture, including as it relates to supporting diversity, equity, and inclusion
- 4 An inability to overcome continually evolving cybersecurity threats
- 5 Not adequately positioning the company to develop service offerings and capabilities in light of the global energy transition to low-carbon solutions
- 6 Changes in the regulatory, tax, and political environment that may adversely affect the energy industry and the company not adequately meeting regulatory requirements

To address each of our most significant enterprise risks identified, including those noted above relating to ESG matters, mitigation plans are developed that are reviewed quarterly by company leadership and annually by our Board. Additionally, our Internal Audit plan focuses on all identified risks and audit reports are provided to the Board’s Audit and Risk Committee.

COMPLIANCE MATTERS AND CONDUCT

Ethics & Compliance Culture

Fostering a culture of integrity, ethical conduct, and compliance is crucial to our success. Our [Business Code of Conduct](#) outlines our expectations of all Buckeye employees and the high standards of behavior required of our people as they conduct their work activities. The Code of Conduct applies to all employees of Buckeye and its affiliated entities. This Code reaffirms our commitment to environmental stewardship, social responsibility, governance, safety, ethics, and compliance.

We provide ethics and compliance training to our employees annually. In addition to reinforcing important messages about our company's culture, the training outlines the responsibilities of the company leadership and its employees, and addresses such matters as avoiding conflicts of interest, ensuring equitable and ethical employee interactions, safeguarding company information, anti-harassment, environmental

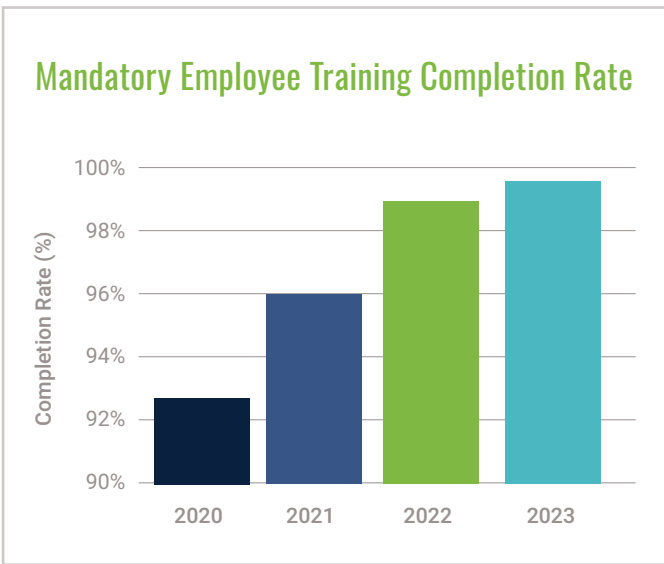
protection, and other matters addressed in the Code of Conduct. Our completion rates for this training continue to rise, reaching 99% in 2023.

Our Business Code of Conduct provides critical guidance to ensure integrity across our business practices. Buckeye employees are required to review Buckeye's Business Code of Conduct Policy. Below are key messages contained in this document:

Grievance Mechanisms and Non-Retaliation

Reporting potential violations of Buckeye's Business Code of Conduct is a critical means of identifying and mitigating unethical or harmful behavior. To that end, we prioritize accessible and responsive grievance reporting by maintaining a publicly available Compliance Hotline managed by a third party, EthicsPoint. Employees, partners, customers, and the community can disclose concerns anonymously through this platform. Buckeye employees are encouraged to direct questions or report suspected violations of our Business Code of Conduct to their supervisor, other management personnel, or the Compliance Hotline. Individuals who report actual or suspected violations in good faith will not face any form of retaliation.

- For calls originating from the Continental U.S. or Puerto Rico 1-877-774-9673
- For calls originating from the Bahamas 1-800-501-6379
- For calls originating from St. Lucia 1-704-526-1180
- Or online via buckeye.ethicspoint.com



Our Principles of Integrity

Responsibilities of All Employees

- Leadership Responsibilities
- Penalties for Violation of Policies

Operational Integrity

we will conduct our operations with integrity

- Health, Safety, Security, and Environment
- Antitrust and Competition
- Regulatory Compliance

People and Asset Integrity

we will treat our people and company assets with integrity

- Equal Employment Opportunity/Workplace Harassment
- Confidential Information, Conflicts of Interest, and Other Matters

Financial Integrity

we will conduct our financial affairs with integrity

- Internal Controls

Transactional Integrity

we will conduct our business in all part of the world with integrity

- Anti-Bribery/Money Laundering/Anti-Terrorism
- Export Controls, Trade Restrictions, and Anti-Boycott

Industry Engagement

"As a non-profit organization dedicated to representing the needs and interests of both traditional and renewable energy companies, the Energy Infrastructure Council (EIC) deeply appreciates Buckeye's steadfast partnership in advancing our mission and initiatives. Todd Russo, CEO of Buckeye, has been instrumental as a valued member of our Board, and Buckeye has demonstrated exemplary leadership by embracing the EIC/GPA Midstream ESG Reporting Template in their own disclosures. This collaborative effort underscores our shared commitment to sustainability and responsible business practices, driving positive impact within the energy sector and beyond."

Lori E. L. Ziebart

President & CEO

[Energy Infrastructure Council](#)

Buckeye actively participated in learning sessions at the International Liquids Terminal Association 2023 Annual Conference, engaging in detailed discussions about the latest environmental regulations and exploring their long-term sustainability roadmap. These sessions provided a platform for Buckeye to exchange insights with industry leaders and to align their environmental initiatives with global sustainability goals.



ENGAGING OUR BUSINESS
PARTNERS

Engaging with our key business partners is critical to building trust and understanding and maintaining and improving performance across our business and value chain. In addition to our ongoing engagement with our customers, employees, and investors, we engage with suppliers and trade organizations to identify priorities, risks, and opportunities.

Working with our Suppliers

At Buckeye, we proactively engage with our suppliers to advance sustainability and broader business initiatives to mitigate negative impacts and improve performance and compliance across our value chain. Expanding upon our well-established safety and governance processes within the supply chain, we have intensified our efforts to promote contractor and vendor transparency regarding their sustainability priorities, initiatives, and performance. These efforts have allowed us to conduct more comprehensive assessments of their policies regarding their own environmental and social considerations. We also review supplier commitments and goals and monitor their adherence to our [Business Code of Conduct](#) and safety standards. Other efforts to align our ESG expectations with contractors and suppliers include:

- Leverage ISNetwork's ESG Assure services to screen our suppliers on ESG matters
- Mandate suppliers to complete an annual training on our Business Code of Conduct
- Monitor our suppliers to ensure compliance with our Business Code of Conduct

Memberships and Trade Associations

Buckeye values its membership in a diverse group of organizations and industry associations. This engagement provides important opportunities to partner with other organizations to discuss and advocate for the needs of our business, industry, and stakeholders. We are involved with groups that help identify and drive sustainability practices at local and regional levels. In addition to being knowledge-sharing forums, these engagements are integral to our stakeholder outreach initiatives. Trade associations and industry groups enable Buckeye to forge meaningful connections within our industry and contribute positively to our collective advancement. We are proud of our industry engagement holding board and committee leadership positions. Some of the trade associations and organizations with which we partner and engage most regularly include the following:

Trade Associations and Industry Groups:

- American Petroleum Institute
- Association for Materials Protection and Performance
- Energy Infrastructure Council
- Greater Houston Partnership
- International Liquids Terminal Association
- Liquid Energy Pipeline Association
- National Institute for Storage Tank Management
- Oil & Natural Gas Information Sharing & Analysis Center
- Pipeline Research Council International
- Port Industries of Corpus Christi
- Society of Independent Gas Marketers of America
- Texas Oil & Gas Association
- Texas Pipeline Association
- Women's Energy Network

CYBERSECURITY

Company Information and Data Privacy

Ensuring the safety and security of the nation’s energy infrastructure amidst the ever-changing landscape of cyber threats remains a critical priority for Buckeye. Our unwavering commitment to this objective is reflected in the comprehensive measures we have implemented to protect against potential breaches and attacks.

We recognize the gravity of the responsibility we bear in safeguarding the integrity of our energy systems, and as such, we remain vigilant in monitoring potential risks and vulnerabilities. Our team of experts is equipped with the knowledge and expertise to identify and respond to any threats swiftly and effectively. We understand that protecting our nation’s energy infrastructure against cyber threats requires constant attention and continuous improvement. We are fully committed to this mission and will continue to invest in the necessary resources to ensure that our systems remain secure and resilient against all forms of cyber-attacks.

Cybersecurity management is integrated into our operational practices as a part of Buckeye’s Enterprise Risk Management processes. Our internal IT Risk Management program is in place to help identify, measure, and monitor potential risks.

Below is an overview of cybersecurity management and oversight owners and activities:

- **Cybersecurity Team:** Responsible for overseeing the IT Risk Management program, continuously assessing our cybersecurity policies and programs, and implementing proactive measures to prevent unauthorized access to our operational and business digital systems. Executive Leadership Team: Updated at least monthly on Buckeye’s cybersecurity strategy, potential risks, and program performance.
- **Board of Directors:** Updated at least quarterly on ongoing and emerging cybersecurity topics.

Buckeye’s cybersecurity program aligns with best-practice cybersecurity practices, including the National Institute of Standards and Technology (NIST) and Cyber Security Framework (CSF), and complies with the Transportation Security Administration’s (TSA) Security Directive.

Cybersecurity Training and Awareness

Buckeye’s Cybersecurity Incident Response Plan and corresponding annual training provides ongoing awareness as to this growing company risk and the steps that the company is taking to address it. Our IT-specific training equips employees with appropriate steps in the event of an incident. Buckeye’s employees are required to complete a cybersecurity training program annually, and new hires are required to attend training as part of their onboarding process. Related readiness and awareness exercises – such as regular phishing training and testing provided by an industry-recognized third and staff-facilitated educational sessions – help promote cybersecurity awareness and best practices within our business. Additionally, Buckeye shares knowledge through weekly messages to all employees covering various IT and cybersecurity topics and current activities.

2023 in Numbers



97%
Employees completed mandatory cybersecurity trainings



100%
Employees received routine communications on various IT and cybersecurity topics, including threat alerts

In 2023, we continued enhancing our risk-based approach in protecting the personal information we hold on behalf of our company, third parties, and employees.

Cybersecurity	Units	2021	2022	2023
Number of breaches	#	0	0	1
Training completion - employees	%	100	94	97



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APPENDIX 1. PERFORMANCE DATA TABLE

The performance data tables, and the data provided therein, are provided for informational purposes only. Where otherwise noted, data and information reflect an annual (January 1st - December 31st) collection period. Buckeye disclaims any representation or warranty as to the data’s accuracy or completeness, which may inadvertently contain inaccurate, misleading, and incomplete statements despite our good faith efforts. We are under no duty to modify, change, correct, delete, or update these tables and data disclosures but reserve the right to do so at our sole discretion without notice. There are inherent limitations to the accuracy of some kinds of environmental, safety, and social performance data. The data may not be interpreted as any form of guarantee or assurance of future results or trends.

Environment	Units	2020	2021	2022	2023
Greenhouse Gas Emissions (Financial) ¹					
Gross Scope 1 emissions	Thousand MT CO ₂ e	220	223	221	235
Percentage Methane	%	-	-	-	2%
Percentage covered under emissions-limiting regulations	%	-	-	-	0%
Location-Based: Energy indirect (Scope 2) GHG emissions ²	Thousand MT CO ₂ e	197	193	203	209
Purchased renewable electricity	Thousand MWh	-	-	54	65
Purchased other (Biomass, Nuclear, Unknown)	Thousand MWh	-	-	121	128
Purchased coal	Thousand MWh	-	-	121	113
Purchased non-renewable electricity	Thousand MWh	-	-	312	334
Total energy purchased	%	100%	100%	100%	100%
Total renewable electricity purchased	%	-	-	11%	12%
Market-Based: Energy indirect (Scope 2) GHG emissions ³	Thousand MT CO ₂ e	-	-	-	0
Purchased renewable electricity	Thousand MWh	-	-	-	620
Purchased other (Biomass, Nuclear, Unknown)	Thousand MWh	-	-	-	0
Purchased coal	Thousand MWh	-	-	-	0
Purchased non-renewable electricity	Thousand MWh	-	-	-	0
Total energy purchased	%	-	-	-	49%
Total renewable electricity purchased	%	-	-	-	100%

Environment (contd)	Units	2020	2021	2022	2023
Air Quality ⁴					
Air emissions: NOx	Thousand kg	-	-	106	115
Air emissions: SOx	Thousand kg	-	-	2.3	1.6
Air emissions: volatile organic compounds (VOCs)	Thousand kg	-	-	3,346	3,198
Air emissions: particulate matter (PM 2.5)	Thousand kg	-	-	12	15
Air emissions: particulate matter (PM10)	Thousand kg	-	-	15	17
Air emissions: Ozone (O ₃)	kg	-	-	0	0
Air emissions: Lead (Pb)	kg	-	-	<1	<1
Air emissions: Mercury (Hg)	kg	-	-	<1	<1
Air emissions: Ozone-depleting substances (ODS)	kg	-	-	0	0
Air emissions: Hazardous Air Pollutants (HAPs)	Thousand kg	-	-	124	119
Non-compliances ⁵	#	-	6	7	8
Releases					
Number of releases ⁶	#	14	18	7	13
Aggregate release volume ⁷	Barrels	310	604	194	146
Volume of hydrocarbon releases in the Arctic	Barrels	0	0	0	0
Volume of hydrocarbon releases in Unusually Sensitive Areas (USAs) ⁸	Barrels	0	353	0	0
Aggregate volume recovered ⁹	Barrels	233	321	188	102
Energy Management					
Total energy consumed ¹⁰	Thousand Gigajoules (GJ)	1,868	1,728	1,753	1,893
Percentage grid electricity	%	100%	100%	100%	100%
Percentage renewable	%	-	-	11%	12%
Reduction of energy consumption ¹¹	%	-	-	2%	8%

Environment (contd)	Units	2020	2021	2022	2023
Waste Management					
Re-Use/Recycle	Tonnes	-	24,386	20,380	25,965
Waste-to-energy	Tonnes	-	0	582	254
Incineration	Tonnes	-	406	154	194
Landfill	Tonnes	-	18,147	14,834	13,102
Total waste disposed	Tonnes	-	42,939	36,215	39,514
Total diverted from landfill/incineration	%	-	57%	59%	68%
Ecological Impacts					
Wildlife fatalities	#	0	0	0	0
T&E species fatalities	#	0	0	0	0
Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat ¹²	%	-	-	<2%	2%
Terrestrial acreage disturbed	Acres	-	-	-	3.7
Percentage of impacted area restored	%	-	-	-	100%
Activity Metric					
Total pipeline throughput	Thousand Barrels/Day	-	-	-	1,170

[1]GHG emissions were measured, calculated, or estimated utilizing methods from the GHG Protocol Corporate Standard with emissions factors as defined by the EPA and other sources. GHG emissions (scope 1 and 2) are reported per EPA’s GHG Mandatory Reporting Rule 40 CFR 98 Subpart W. Scope 1 emissions include emissions associated primarily with Buckeye’s terminal and refining operations; Energy direct scope 2 emissions are generated primarily from Buckeye’s pipeline operations.

[2]The location-based method considers the average emission factors of the public electricity grid.

[3]The market-based method considers retired and purchased renewable energy certificates (RECs) applied towards the annual Scope 2 emissions equivalent

[4]Air emissions were measured, calculated and reported in accordance with the Sustainability Accounting Standards Board (SASB). Disclosed data for 2023 includes air pollutants associated with Buckeye’s direct air emissions resulting from our operations and activities, including 23 terminals acquired in 2022. This data excludes St. Lucia and Bahama due to report timing.

[5]Data for 2023 indicates the number of Notices of Violation(NOVs) and/or Notice of Non-Compliance (NOCs) received from an agency within the calendar year of 2023, however three (3) occurred within 2023 and the remaining five (5) are historical.

[6]Higher consequence releases only, including releases beyond secondary containment which are: i) Greater than Five (5) Barrels of Liquid or 500 Pounds of LPGs released outside secondary containment; ii) Evacuation, Ignition, or Explosion; iii) Wildlife Impact, Water Contamination (Surface, or subsurface); iv) Public/Non-Operator Property Damage. In 2023, one of the

releases included a 804 Pounds of LPG release, which occurred in Toledo, Ohio.

[7]Volume of reportable releases is reported in accordance to EIC guidance and definitions, including only reportable releases that are beyond secondary containment and greater than 5 barrels.

[8]Unusually sensitive areas are identified using the National Pipeline Mapping System in accordance with the Code of Federal Regulations, title 49 § 195.52.

[9]Volume of spills recovered is calculated and reported following the SASB standards, considering the amount of hydrocarbons removed from the environment through short-term spill response activities. This excludes amounts that were recovered during longer-term remediation at spill sites and amounts evaporated, burned or dispersed.

[10]Total energy figure represents energy consumption from electricity across all of Buckeye’s operations and assets under financial control.

[11]Reduction calculation methodology was refined to be based on actual electricity usages compared to baseline year 2019, not including acquisitions or divestitures occurring in the time period. Data from 2022 has been adjusted to reflect changes in methodology.

[12] Percentage includes aboveground facilities and pipeline rights-of-way assumed to be 100 ft wide within 5 km of an area that is protected conservation or endangered species habitat as defined by UNESCO World Heritage.

Social	Units	2020	2021	2022	2023
Workhours					
Hours worked - employees	Actual hours listed (thousand)	4,165	3,840	3,918	3,908
Hours worked - contractors ¹	Actual hours listed (thousand)	9,964	8,941	10,436	12,849
Safety Incidents					
Fatalities - Employees	#	0	0	0	0
Fatalities - Contractors	#	0	0	0	0
Employee total recordable incident rate (TRIR) ²	# recordable incidents/100 full time workers	0.43	0.26	0.15	0.05
Contractor total recordable incident rate (TRIR) ²	# recordable incidents/100 full time workers	0.26	0.20	0.11	0.08
Employee lost time incident rate (LTIR)	# of lost time incidents/100 full time workers	0.19	0.10	0.05	0.00
Employee lost time incident	# of lost time accidents	4	2	1	0
Employee Total Recordable Injuries	#	9	5	3	1
Employee Near Miss Incidents	#	113	95	88	62
Work-related ill health	#	0	0	0	0
Contractor lost time incident rate	# of lost time accidents	0.04	0.02	0.02	0.02
Contractor Near Miss Incidents ³	#	57	16	29	25
Average hours of Health, Safety, and Emergency Response Training for Employees	Hours/ Employee	-	-	13	27

Social (contd)	Units	2020	2021	2022	2023
Workhours					
Operational Safety and Emergency Preparedness					
Tier 1 Process Safety Events ⁴	#	0	0	1	0
Tier 2 Process Safety Events ⁵	#	2	0	0	2
Number of reportable pipeline incidents ⁶	#	8	9	7	3
Percentage significant ⁶	%	50%	56%	14%	100%
Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	%	24%	25%	25%	17%
Number of (1) accident releases and (2) nonaccidental releases (NARs) from rail transportation	#	2	4	3	2
Training and Education					
Average hours of training per year per employee ⁷	#	-	-	35	56
Average Amount spent per FTE on training and development ⁸	Dollars (\$)	-	988	1,781	1,342
Percentage of employees receiving regular performance and career development reviews	%	-	-	87%	84%
Cyber Security					
Number of Breaches	#	0	0	0	1
Completed Training- employees	%	90%	100%	94%	97%
Employee Attraction and Retention					
Total Retention Rate	% Annually	-	-	89%	90%
Employee Turnover Rate ⁹	% Annually	-	-	3%	5%
New employee hires ¹⁰	#	240	126	307	219

Social (contd)	Units	2020	2021	2022	2023
Workforce Diversity and Equal Opportunity ¹¹					
Percentage of female employees	%	15%	15%	16%	16%
Percentage female in:					
Executives and Senior Leaders (VP and Above)	%	8%	17%	16%	16%
First and Mid-Level Managers (Supervisor thru Director)	%	21%	23%	19%	20%
Professionals ¹²	%	31%	32%	33%	33%
Percentage of non-majority employees ¹³	%	20%	20%	18%	20%
Percentage non-majority groups in:					
Executives and Senior Leaders (VP and Above)	%	4%	3%	13%	13%
First and Mid-Level Managers	%	20%	20%	18%	19%
Professionals	%	20%	20%	27%	30%
Employees by Age Group:					
Under Age 30	%	8%	7%	7%	9%
Age 30-50	%	55%	58%	56%	56%
Over Age 50	%	37%	35%	37%	35%
Charitable Contributions					
Dollars contributed to local community investments	Dollars (\$)	-	1,200,000	600,000	750,000

[1]Contractor hours are calculated based on the American Petroleum Institute (API) spend formula.

[2]TRIR for employees and contractors is calculated in accordance with OSHA guidelines, multiplying the number of injuries or illness with 200,000.

[3]Data for 2022 has been corrected after an error identification in our calculations.

[4]Tier 1 Process Safety Event is reported following the American Petroleum Institute (API) recommended practices. According to API 753, Tier 1 is the unplanned or uncontrolled release of any materials that result in greatest consequences.

[5]Tier 2 Process Safety Event is reported following the API recommended practices. According to API 753, Tier 2 includes unplanned or uncontrolled releases of any material that result in lesser consequences.

[6]Reportable pipeline incidents are reported in accordance with the Code of Federal Regulations, title 49 § 195.52.

[7]Training hours exclude externally provided employee trainings, seminars, or educational coursework not tracked by Buckeye's Learning Management System.

[8]Average amount is calculated using total talent development and technical training expenses, including employee tuition reimbursement, divided by the total employee population as of 12/31/2023.

[9]The data presented in here pertains to voluntary employee turnover rate.

[10]Data for new hires includes 68 employees that joined the company through two separate acquisitions, under reporting year 2020 and 2022.

[11]Data reported for Workforce Diversity is collected through voluntary information disclosed by each employee.

[12]Data for Professional for 2020 and 2021 have been revised from previously reported values, due to a correction of a calculation error discovered in our previous reporting. We are committed to accuracy and transparency in our sustainability reporting and continuously evaluate ways to improve the accuracy and reliability of our data.

[13]Data reported for non-majority groups is based on US employee population as of 12/31/2023. Non-majority represents those that identify their ethnicity as one of the following: Hispanic or Latino, Black or African American, two or more races, Asian, Native Hawaiian or other Pacific Islander, or American Indian/Alaskan Native.

Governance	Units	2020	2021	2022	2023
Workhours					
Number of members of the Board of Directors	#	5	5	5	5
Independent Board members	#	2	2	2	3
Female members of the Board	%	20%	20%	20%	20%
Minority members of the Board	%	40%	20%	20%	40%
Ethics and Compliance Training					
Employee completion of mandatory training ¹	%	93%	96%	99%	99%
Economic Performance					
Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations ²	Dollars (\$)	-	0	2,500	441,151
Public Policy					
Political contributions	Dollars (\$)	-	-	-	0

[1]All Buckeye employees and affiliated entities are required to complete an ethical and compliance training.

[2]Violations reported for 2023 include a proposed penalty from the office of Pipeline Safety, Pipeline and Hazardous Materials Safety Administration (PHMSA) related to a release incident in Linden, New Jersey in 2021.

APPENDIX 2. TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) CONTENT AND INDEX

In 2022, Buckeye published our first set of disclosures in line with the IFRS Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. Our comprehensive TCFD disclosures are detailed in our 2022 Sustainability Report. We have also advanced our efforts to incorporate climate risks into our enterprise risk management and investment review committee frameworks. As we further our commitment to the TCFD recommendations, we are continuously improving our systems to identify, assess, and report on climate-related risks and opportunities.

TCFD Pillar	Description	Reference
GOVERNANCE		
A. Describe the board's oversight of climate-related risks and opportunities	<p>Buckeye's Board of Directors is responsible for setting the strategic direction and objectives of the Company, establishing and maintaining the governing principles of our Company, and providing oversight to the Executive Leadership Team. Our Board is dedicated to safeguarding the interests of our stakeholders while fostering and enabling our culture that prioritizes safety and operational excellence, stewardship, financial discipline, strategic investment, and a people-first culture.</p> <p>In addition to the annual meeting of the Sustainability Committee specifically addressing these matters, climate-related topics are covered at quarterly meetings of the Board and its other standing committees. The sustainability Committee oversees the annual reporting of ESG-related KPIs, carbon management initiatives, and regulatory compliance efforts.</p> <p>Buckeye provides updates about the Company's climate-related risks and opportunities, including details on the integration of sustainability risks within investment decisions and details of sustainability-linked investments.</p>	Governance and Conduct, p. 43; Our Approach to Sustainability, p. 14
B. Describe management's role in assessing and managing risks and opportunities	<p>Buckeye manages key climate and sustainability initiatives through a multi-layered organizational structure, with leadership and accountability distributed across all of our primary business functions. Buckeye's ESG Committee, with support from the Corporate Environmental Team, incorporates environmental risk management and sustainability priorities into governance practices, which includes climate-related risks and opportunities.</p> <p>In 2023, we advanced our commitment to rigorous governance and risk management standards through specific initiatives aimed at enhancing our sustainability practices. Beginning this year, our Investment Review Committee included review of GHG emissions calculations and related details as part of new project proposal review. Climate risk scenario modeling is now a part of this due diligence process, further embedding excellence and sustainable growth into every facet of our operations.</p> <p>Over the past year, our ESG Committee meetings have honed in on key areas, including identifying carbon reduction opportunities, overseeing our REC strategy, and meeting annual sustainability reporting obligations.</p>	Governance and Conduct, p. 43; Our Approach to Sustainability, p. 14

TCFD Pillar	Description	Reference
STRATEGY		
C. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	We continue to expand our efforts to integrate environment-related risk identification and mitigation measures into our overall environmental management approach and enterprise risk management system. From an operational perspective, key issues include mitigating potential impacts to air and water and ensuring regulatory compliance. An important component of our work is monitoring the evolving regulatory landscape to ensure operational compliance across both established environmental aspects, such as air quality, water, waste, and biodiversity, and being aware of emerging issues, such as heightened scrutiny relating to GHG emissions, environmental justice, and PFAS.	Enterprise Risk Management, p. 47
D. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<p>In order to meet changing market dynamics and expectations, and to ensure we remain agile and responsive in our strategic planning, we announced in 2022 our ambition to become a Net Zero emissions energy business by 2040 and established an ambitious interim goal of reducing our GHG emissions by 50% by 2025 from a 2019 baseline. Building on the priorities achieved in 2022, we executed the following key strategic initiatives in 2023.</p> <ul style="list-style-type: none">Developed and executed our renewable energy certificate (REC) management strategy, consisting of >600K RECs, corresponding to avoiding emissions that equal our scope 2 emissions. RECs included those produced from Buckeye's solar generation assetsEvaluated four reduction pathways for scope 1 reduction with near-, mid-, and long-term options <p>Additionally, our business and financial planning includes assessing how our assets and investments will be able to meet future energy market needs, which is embedded in our budget and five-year plan processes. Evaluations for expanding renewable and alternative fuel products and service offerings utilizing our existing assets to repurpose are ongoing.</p>	Governance and Conduct, p. 43; Path to Net Zero, p. 16; Environment Stewardship, p. 13
E. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°c or lower scenario	Buckeye's energy transition strategy includes being positioned to support our customers in meeting future and changing market requirements. Buckeye recognizes the importance of climate-related scenarios when modeling future climate impacts. To screen potential physical climate-related impacts across our operations, Buckeye utilized a Representative Concentration Pathway of 4.5 degrees (RCP 4.5), recommended by the Intergovernmental Panel on Climate Change (IPCC), to demonstrate a moderate scenario representing a broad range of climate outcomes. As our approach to climate risk management matures, we will continually evaluate appropriate climate scenarios to inform our climate risk strategy. Buckeye's alternative energy & energy transition strategy is based on the U.S. Energy Information Administration (EIA) energy market demand forecasts. Our Strategy, Investments, and Operations Teams use scenarios (including a 1.5-degree case) in the financial modeling and evaluation of potential projects. When investing in oil and gas infrastructure assets, Buckeye aims to realize a faster return on investment due to inherent risks posed by the energy transition and a decarbonized economy. To mitigate physical risk impacts associated with severe weather events, Buckeye leverages severe weather operational procedures, worst-case scenario exercises, and evolving insurance programs to strengthen our asset and business resilience. Our goal is to foster a more integrated approach to identifying, assessing, and managing climate-related risks and opportunities.	Path to Net Zero, p. 16; Environment Stewardship, p. 13

TCFD Pillar	Description	Reference
RISK MANAGEMENT		
A. Describe the organization's processes for identifying and assessing climate-related risks	<p>Buckeye's Enterprise Risk Management (ERM) framework is an important component of the company's strategic planning, capital allocation and deployment, and performance management. As part of our ongoing risk assessment process, Buckeye conducts an annual materiality assessment to gather feedback from across the organization regarding ongoing and emerging risks, including ESG- and sustainability-related risks. This assessment helps determine key focus areas, as well as associated risks and opportunities relevant to our business, thereby driving continuous improvement.</p> <p>Buckeye also considers climate-related risks regarding financial management and insurance. Our analysis of asset-specific risks, especially the risks associated with extreme weather, are communicated to our insurance partners.</p>	Enterprise Risk Management, p. 47; Approach to Sustainability, p. 10
B. Describe the organization's processes for managing climate-related risks	<p>Within the company's primary business functions, short-term physical risks are managed through emergency preparedness and business continuity planning. This includes ongoing operational improvements and active evaluation of carbon reduction projects such as vapor recovery units (VRUs), variable frequency drives (VFDs), and other energy efficiencies, in addition to fuel switching capabilities. These operational improvements have provided greenhouse gas (GHG) reduction opportunities and allowed for lower hurdle rates for projects.</p>	Path to Net Zero, p. 16
A. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	<p>Buckeye's Enterprise Risk Management (ERM) framework is an important component of the company's strategic planning, capital allocation and deployment, and performance management. As part of our ongoing risk assessment process, Buckeye conducts an annual materiality assessment to gather feedback from across the organization regarding ongoing and emerging risks, including ESG- and sustainability-related risks. The materiality assessment process entails cross-company collaboration, including:</p> <ul style="list-style-type: none">• Facilitation led by the Vice President of Risk & Internal Audit• Gathering feedback from Board members, Executive Leadership Team, senior leaders, and risk program owners• Assessing qualitative and quantitative data• Evaluating ESG-related risks, which can potentially present negative financial, environmental, safety, human capital, and reputational impacts <p>To address each of our most significant enterprise risks identified, mitigation plans are developed that are reviewed quarterly by company leadership and annually by our Board. Additionally, our Internal Audit plan focuses on all identified risks and audit reports are provided to the Board's Audit and Risk Committee.</p>	Enterprise Risk Management, p. 47

TCFD Pillar	Description	Reference
METRICS AND TARGETS		
A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<p>To meet our interim emissions target by 2025, Buckeye uses the following performance metrics to track:</p> <ul style="list-style-type: none">• Scope 1 and scope 2 GHG Emissions: Absolute percentage reductions in GHG emissions against the 2019 baseline• Scope 2 GHG Emissions: Reduction of Buckeye’s annual scope 2 carbon footprint through the retirement of self-generated Renewable Energy Certificates (RECs) and market-based purchase of RECs from new, less than 15-year-old, renewable energy projects, to the equivalent of annual scope 2 GHG emissions. This metric and goal are a factor in setting Buckeye’s annual incentive bonus plan• Carbon Intensity: Buckeye is currently evaluating a reduction in our total carbon footprint through portfolio diversification and investment in renewable and alternative energy & energy transition investments	Path to Net Zero, p. 16
B. Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	<p>In 2019, we started our emissions-reduction journey by aligning our calculations with the accounting standards outlined by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). We continue to utilize these tools and this report marks our second year of publicly disclosing our scope 1 and 2 GHG emissions.</p> <p>Our annual GHG inventories allow us to identify the emissions footprint of the assets under our financial and operational control. This serves as the foundation for our emission reduction strategy by enabling us to pinpoint emission sources, develop pathways for emission reduction, and implement targeted initiatives toward achieving our interim goal of reducing emissions by 50% by 2025 compared to our 2019 baseline and ultimately, achieving net-zero emissions by 2040.</p> <p>To reinforce our commitment to decarbonization, we have set goals to become a Net Zero business for our scope 1 and scope 2 greenhouse gas (GHG) emissions by 2040 and, in the interim, to reduce our scope 1 and 2 GHG emissions by 2025 by 50% from a 2019 baseline.</p>	Path to Net Zero, p. 16; Performance Data Table, p. 52
C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<p>To reinforce our commitment to decarbonization, we have set goals to become a Net Zero business for our scope 1 and scope 2 greenhouse gas (GHG) emissions by 2040 and, in the interim, to reduce our scope 1 and 2 GHG emissions by 2025 by 50% from a 2019 baseline.</p>	Our Strategic Goals, p. 9

APPENDIX 3. SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

The table below, in alignment with the Oil and Gas – Midstream (EM-MD) Sustainability Accounting Standards, provides an overview of our sustainability performance across relevant topics identified by the IFRS’ Sustainability Accounting Standards Board.

Topic	Code	Description	Link
Greenhouse Gas Emissions	EM-MD-110a.1	Gross global scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Performance Data Table, p. 52
	EM-MD-110a.2	Discussion of long- and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Environmental Stewardship, p. 13
Air Quality	EM-MD-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	Performance Data Table, p. 53
Ecological Impact	EM-MD-160a.1	Description of environmental management policies and practices for active operations	Performance Data Table, p. 13
	EM-MD-160a.2	Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat	Performance Data Table, p. 54
	EM-MD-160a.3	(1) Terrestrial land area disturbed, (2) percentage of impacted area restored	Performance Data Table, p. 54
	EM-MD-160a.4	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered	Performance Data Table, p. 53
Competitive Behavior	EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations	Performance Data Table, p. 58
Operational Safety, Emergency Preparedness& Response	EM-MD-540a.1	(1) Number of reportable pipeline incidents, (2) percentage significant	Performance Data Table, p. 56
	EM-MD-540a.2	Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	Performance Data Table, p. 56
	EM-MD-540a.3	Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation	Performance Data Table, p. 56
	EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	Enterprise Risk Management, p. 47
Code	Activity Metric		Link
EM-MD-000.A	Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport		Performance Data Table, p. 54

APPENDIX 4. THIRD-PARTY ASSURANCE STATEMENT

Independent Limited Assurance Report to Buckeye Partners

ERM Certification & Verification Services Incorporated (“ERM CVS”) was engaged by Buckeye Partners (“Buckeye”) to provide limited assurance in relation to the selected information set out below and presented in the 2023 Buckeye Sustainability Report (the “Report”).

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the disclosures listed under ‘Scope’ above are not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Engagement Summary	
Scope of our assurance engagement	<p>Whether the selected ESG data for the following selected disclosures are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.</p> <p>Greenhouse Gas Emissions:</p> <ul style="list-style-type: none">• Scope 1 GHG emissions (thousand metric tonnes CO₂e)• Scope 2 GHG emissions (location-based) (thousand metric tonnes CO₂e)• Scope 1 & 2 GHG emissions (thousand metric tonnes CO₂e) <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Reporting period	1st January 2023 to 31st December 2023
Reporting criteria	<ul style="list-style-type: none">• Buckeye’s Basis of Reporting (BoR)• The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions• GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions• EPA’s Mandatory Greenhouse Gas (GHG) Reporting Rule (40 CFR Part 98 Subparts Y and C)• SASB Oil & Gas – Midstream Sustainability Accounting Standard, version 2023-12
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
Respective responsibilities	<p>Buckeye is responsible for preparing the Report for the collection and presentation of the information within it and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the selected information.</p> <p>ERM CVS’ responsibility is to provide a conclusion to Buckeye on the agreed scope based on our engagement terms with Buckeye the assurance activities performed and exercising our professional judgment.</p>

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the selected information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but were not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the selected information;
- Interviewing management representatives responsible for managing the selected issues;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures;
- Conducting a review of a sample of qualitative and quantitative evidence supporting the reported information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2023 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
- Conducting virtual visits to the Buckeye Bahamas Hub (BBH) marine terminal operations and the Buckeye Texas Processing Plant (BTXPP) operations and interviews with Corporate sustainability team to review source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used;
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating, or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY, AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence, and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial, and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical, and health and safety information, systems, and processes, and provides no consultancy-related services to Buckeye in any respect.



Heather I. Moore
Partner, Corporate Assurance
Malvern, PA

June 10, 2024

On behalf of:
ERM Certification & Verification Services Incorporated
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Contact Us

We appreciate your interest in Buckeye's sustainability program and performance. If you have any inquiries regarding the 2023 Sustainability Report, please contact:

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