



2024  
Sustainability Report



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# Message From Our CEO

At Carrix, we recognize that enabling a more prosperous and sustainable supply chain requires strong cooperation with all stakeholders, including our customers, partners, port authorities, and the communities in which we operate – all of whom have evolving needs and expectations of our business and the industry.

Throughout the past year, we have made strong advancements across our sustainability program, including exceeding our ambitious multi-year greenhouse gas emissions reduction target of 15% by the end of 2024, appointing our first Vice President of Sustainability, and setting our new decarbonization goals of 35% reduction by 2030 and 50% reduction by 2035. We have also made strategic investments in new zero-emissions and hybrid cargo handling equipment that reduce our emissions, drive efficiency, and enhance the safety of our enterprise. By deploying the first-generation equipment described in this report, our team gained valuable experience troubleshooting and adapting to some of the challenges we have faced on the path to electrification. We also recently conducted a materiality assessment where we directly engaged with a variety of stakeholders about sustainability. Through this, we learned that areas such as health & safety, cybersecurity, and greenhouse gas management are priority topics for Carrix's stakeholders. We are grateful for the feedback, which has helped to clarify where we should most urgently focus efforts to manage our risks, impacts, and opportunities in the years ahead.

As we navigate a dynamic global marketplace and a time of rapid transformation for our industry, we know that resilience will not come from standing still. All of us at Carrix are committed to continuing to make incremental progress that advances sustainability and efficiency within our operations while bringing value to our employees, partners and customers. This report reflects that commitment and provides a glimpse of what is to come at Carrix.



**Uffe Ostergaard**  
Chief Executive Officer  
Carrix

# 2024 Summary

2024 was a year of meaningful growth for our company. From formalizing new business lines to standardizing enterprise-wide systems for risk management, cybersecurity, safety, and responsible procurement, we strengthened our foundation for long-term sustainability progress.

We also achieved our first emissions reduction target and worked collaboratively to develop a plan for the future, including new near-term targets and associated pathways. Our teams continued to learn from the challenges and successes of our ongoing decarbonization projects, working together to employ strategies like electrification, renewable diesel, and lighting upgrades that improve efficiency and reduce environmental impacts.

With safety as our top priority, we expanded initiatives like health and safety trainings and peer-to-peer audits across the business, promoting strong performance and sustained improvement.

Continuing to prioritize our people and relationships, we meaningfully engaged with stakeholders and deepened our investments in employee development and community partnerships. We acted on feedback from our employees to increase transparency, expand recognition programs, and provide additional training opportunities.

Thanks to our teams and partners, this momentum is powering us on our journey toward a more resilient future. This Report reflects our ongoing sustainability progress and goals, demonstrating where we're going and how we're getting there. Unless otherwise noted, the Report covers our performance during the 2024 calendar year (January 1, 2024 through December 31, 2024).



## Environmental

- ▶ Exceeded **first greenhouse gas (GHG) emissions reduction target**, reducing Scope 1 and 2 emissions intensity by **28%** from 2021 baseline.
- ▶ Completed **evaluation of decarbonization measures** across the business to inform sustainability strategy development.
- ▶ Established **new near-term targets** for emissions reduction and anticipated pathways.
- ▶ Deployed additional zero and low emissions vehicles and cargo handling equipment, with **200+ units** in global operation.
- ▶ Secured **\$85 million in grant funding** to support the purchase of **110+** pieces of zero emission equipment and charging infrastructure.



## Social

- ▶ Implemented a comprehensive Environmental, Health and Safety (EHS) management system, **EHS Insight**, to streamline incident reporting, audits, and compliance tracking across operations.
- ▶ Launched **safety training programs** focused on pedestrian safety, rigging operations, and incident investigation.
- ▶ Completed the second **global engagement survey** with over **5,000** employee responses to guide action planning in 2025.
- ▶ Completed the implementation of an **employee Learning Management System (LMS)** in the United States (U.S.) and began implementation in Canada.
- ▶ Participated in **140+** community engagement initiatives and events globally.



## Business

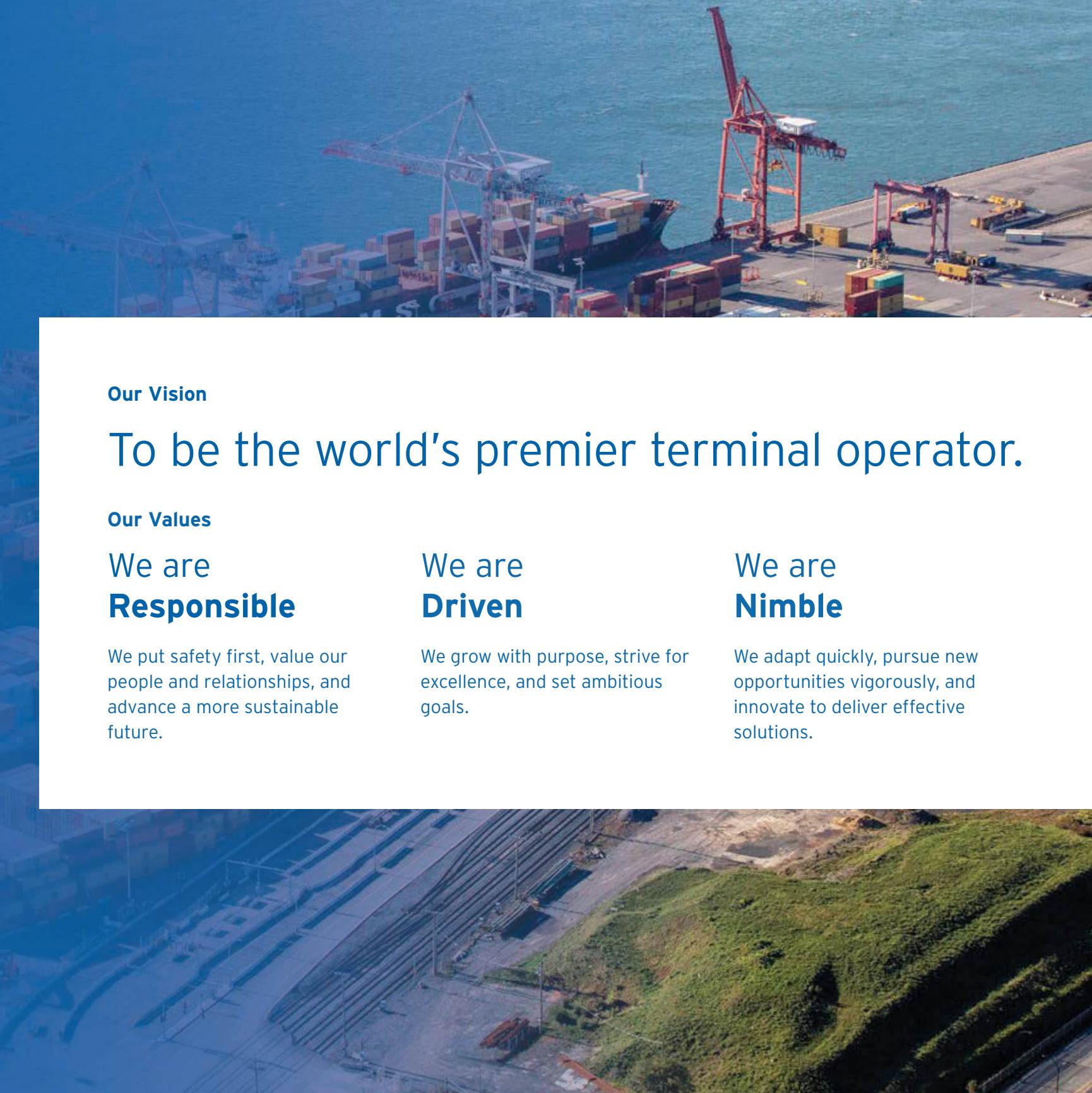
- ▶ Celebrated Carrix's **75th anniversary** and Tideworks' **25th anniversary**.
- ▶ Appointed a **new president of SSA Marine's global Container division**, Nicolas Gauthier.
- ▶ Launched **SSA Marine's Cruise division** and appointed a **new Cruise division president**, Stefano Borzone.
- ▶ Appointed our first **Vice President (VP) of Sustainability**, Meghan Weinman, covering global operations.
- ▶ Established a **company-wide Procurement team** with **15** dedicated members.
- ▶ Established the first **corporate risk register** and **enterprise risk management (ERM) framework**.
- ▶ Strengthened **cybersecurity and data privacy risk management** by beginning alignment with the National Institute of Standards and Technology (NIST), conducting **business impact analyses**, and modernizing Carrix-wide policies.

# About Carrix

**Carrix** is one of the world's largest privately held marine terminal and rail yard operators, providing the infrastructure and services that keep global trade moving. **Founded in 1949** as Bellingham Stevedoring Company, Carrix has grown from a family-owned, single-terminal operation into a global network of transportation infrastructure businesses. This includes majority-owned subsidiaries and affiliates over which Carrix exercises operational control<sup>1</sup>, such as **SSA Marine**, **Tideworks Technology**, and **Rail Management Services (RMS)**. Since our founding, our **people-first philosophy** has remained consistent - we prioritize employees' and customers' interests for results that everyone can feel good about.

We offer a diverse range of multimodal solutions - including marine terminals, intermodal rail yards, drayage, cold storage, and terminal technology - to support safe, efficient, and sustainable commerce worldwide. With strategic oversight, data-driven insight, and investment discipline, our multidisciplinary businesses each focus on delivering operational excellence and driving enduring impact at scale.

<sup>1</sup> Our operational boundary contains sites where we have greater than 50% ownership and/or operational control, which means that Carrix is responsible for day-to-day management and has full authority to introduce and implement operating policies at a particular site location.



## Our Vision

To be the world's premier terminal operator.

## Our Values

### We are **Responsible**

We put safety first, value our people and relationships, and advance a more sustainable future.

### We are **Driven**

We grow with purpose, strive for excellence, and set ambitious goals.

### We are **Nimble**

We adapt quickly, pursue new opportunities vigorously, and innovate to deliver effective solutions.



SSA Marine's subsidiaries and affiliates (collectively, "SSA Marine"), are a leading marine terminal operator. With more than 75 years of experience, SSA Marine has three primary business divisions - Container, Conventional, and Cruise - within our operational control across the United States (U.S.), Canada, Mexico, and Panama. SSA Marine is the largest container terminal operator in the Americas handling the equivalent of over 26 million twenty-foot equivalent unit (TEU) shipping containers, and the leading cruise terminal operator and service provider in North America, serving over 21 million cruise passengers in 2024.

**Largest**  
container  
terminal operator  
in the Americas



Tideworks is a full-service provider of terminal operating system (TOS) software solutions, powering more than 130 marine and intermodal rail terminals worldwide. Originally developed as the in-house information technology (IT) arm of Carrix to meet the strategic operational needs of its terminals, Tideworks has grown into a global technology company with decades of industry experience. Its solutions help terminals optimize equipment utilization, reduce turn times, and increase end-to-end visibility. Tideworks delivers reliable software, dedicated support, and data-driven tools that help terminals operate efficiently and responsibly.

**130+** terminal facilities powered worldwide

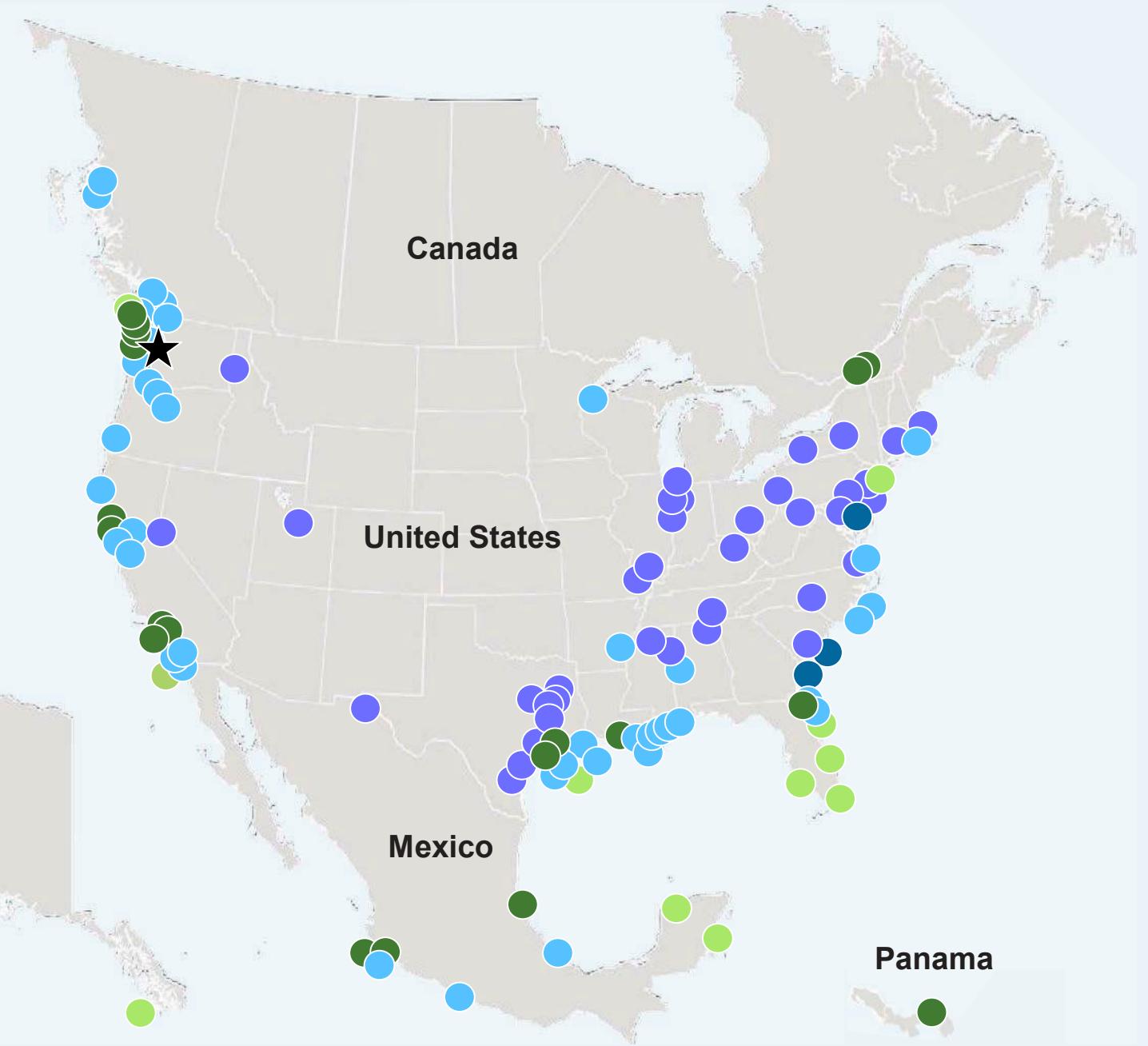


**RMS**

Rail Management Services

RMS's subsidiaries (collectively, RMS) are one of America's largest intermodal terminal operators, with more than 60 U.S. facilities. Handling over 9 million lifts per year, RMS supports Class I railroads through intermodal ramp services, switching operations, auto handling, gate operations, lift equipment maintenance and container maintenance. RMS has maintained one of the best safety records in the industry, driven by its strong commitment to employee training, technology, and operational discipline.

**9+** million lifts per year



- ★ Carrix Headquarters
- SSA Marine Container
- SSA Marine Cruise
- SSA Marine Conventional
- RMS Rail Operations

# Sustainability Strategy

## Overview

We aim to build a thriving business in service of a more prosperous and sustainable global economy. Our approach is focused on fostering strong partnerships with stakeholders that support decarbonization, long-term business resilience, and the safety and well-being of our people and communities. We prioritize actions that align with our sustainability goals and commitments, support regulatory compliance, and bring value to our stakeholders. We are continuing to develop a centralized sustainability strategy across our operations, bolstered by the appointment of our first VP of Sustainability in 2024.

Our strategy is grounded in compliance with applicable local and national laws and regulations. Our Legal and Sustainability teams continuously monitor and engage on proposed regulations and ensure compliance with enacted regulations. We work closely with industry associations to engage with federal and local regulators, such as the National Association of Waterfront Employers and the Pacific Merchant Shipping Association.

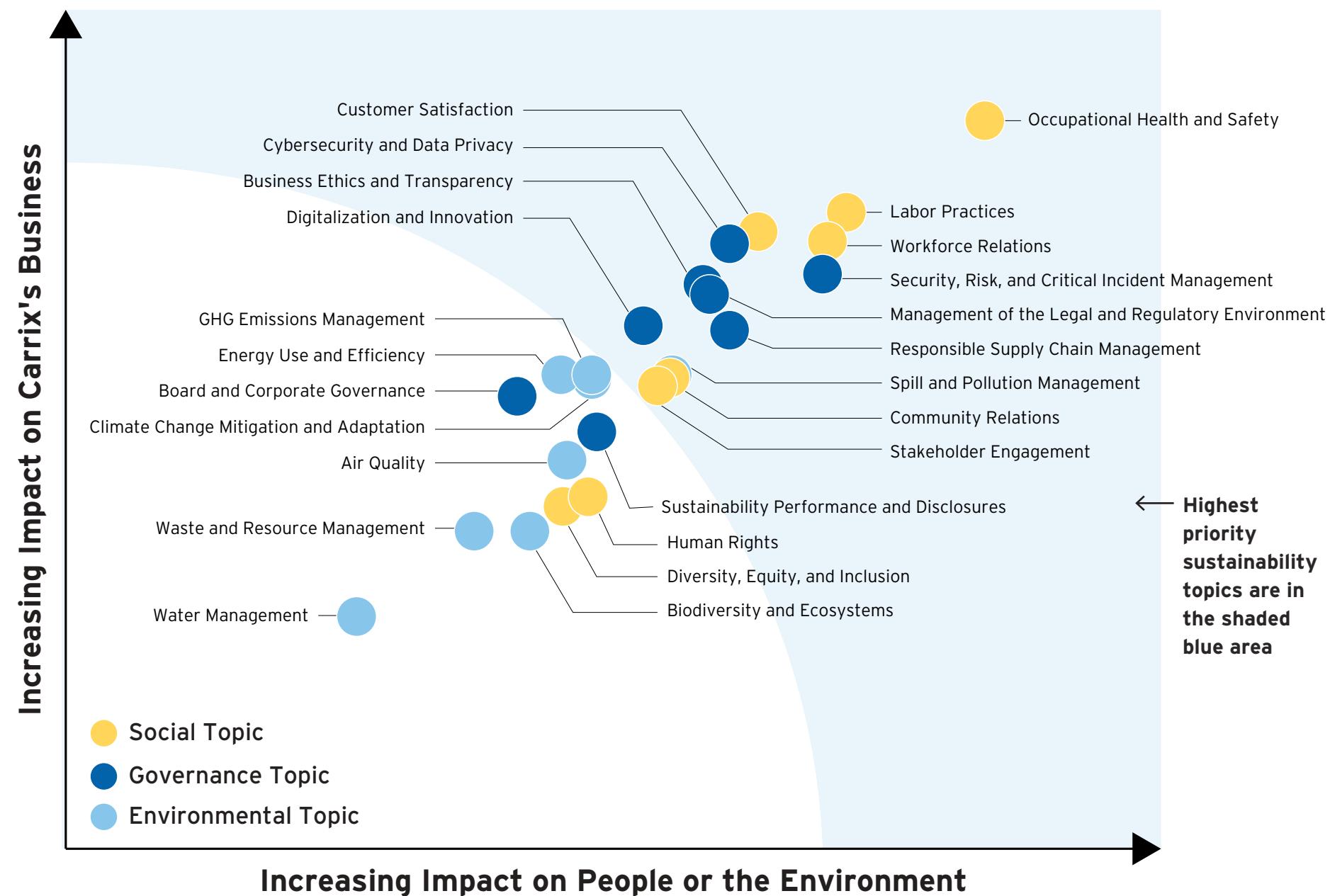
# Our Sustainability Priorities

We routinely participate in activities that help us identify and refine sustainability priorities and focus areas that enable us to **manage emerging business risks, capitalize on opportunities to operate more efficiently and sustainably, and meet stakeholder expectations**. These priorities guide our strategic decision making, and we are committed to transparently communicating the processes with which they are established. We leverage guidance from industry frameworks and ratings, consider research on market and policy trends, and seek feedback from key stakeholders to determine the sustainability topics of greatest importance to Carrix. We engage with stakeholders through a variety of informal and formal methods (see the **Stakeholder Engagement Matrix**), including our **materiality assessment**.

We recently updated our materiality assessment to incorporate a **double materiality approach** with the objective of understanding 1) what sustainability topics have actual or potential material **impacts on our business** and 2) where our business has **impacts on people or the environment**. This approach was informed by industry best practices and standards (e.g., Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) and included both survey and interview components to engage internal and external stakeholder groups. Topics included in the assessment were generated from sustainability frameworks, standards and rating systems (e.g., Sustainability Accounting Standards Board (SASB), Green Marine, S&P Global); industry guidance (e.g., Cruise Lines International Association, International Maritime Organization); and benchmarking of peer and stakeholder (e.g., investors, key customers) priorities.

The **materiality matrix** to the right depicts the relative impact of the sustainability topics included in our materiality assessment based on survey responses from our stakeholders. While each topic is relevant to our business, we used these assessment findings, along with the valuable context from stakeholder interviews, to establish the priorities that will guide our sustainability strategy.

## Materiality Assessment Survey Findings



# Goals and Progress

Carrix has established key goals in areas important for our business and stakeholders. In 2025, we will continue to work toward and expand upon these goals with a focus on the priority impacts, risks, and opportunities identified in the materiality assessment.

## Goal Status Legend



Achieved



In Progress



Ongoing

## Goal

## 2024 Progress

### Climate Change Mitigation

Achieve a 15% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions intensity across global operations by the end of 2024 (from 2021 baseline)



- Surpassed goal with **28%** reduction from 2021 baseline in 2024
- Evaluated decarbonization measures across global operations to determine focus areas, inform strategy, and develop new emissions reduction targets

Near-term emissions reduction targets (established in 2024):

**2030:** Reduce Scope 1 and 2 GHG emissions intensity by **35%** from 2022 baseline

**2035:** Reduce Scope 1 and 2 GHG emissions intensity by **50%** from 2022 baseline



- Identified priority decarbonization measures and anticipated pathways to 2030 and 2035 targets
- Secured \$85 million in federal and state grant funding to progress equipment electrification and emission reduction projects

### Biodiversity and Ecosystems

Restore 15 hectares of habitat by 2030



- Facilitated the reforestation of 9,000 mangroves across 1.5 hectares in Manzanillo, Mexico, and supported reforestation and mangrove maintenance surrounding the Cuyutlán Lagoon in Cuyutlán, Mexico

### Waste Management

Divert 10% of waste from landfills by 2030 (intensity-based) compared to 2024 baseline



- Established waste management goal to be compared against 2024 baseline
- Contracted a third-party waste management dashboard to monitor waste generated across the company and inform waste reduction strategy

### Water Management

See a 10% decrease in total water consumption by 2030 (intensity-based) compared to 2024 baseline



- Established water management goal to be compared against 2024 baseline

## Goal

## 2024 Progress

### Occupational Health and Safety

Unify global safety processes across divisions and operational regions to improve information sharing, risk management, and performance



- Implemented Environmental, Health and Safety (EHS) management system, EHS Insight, across all business units
- Conducted peer-to-peer Fatal 5 audits at U.S. and Canadian sites for standards alignment
- Developed SafeLeader Program to embed consistent safety leadership across our global operations

### Workforce Relations

Develop and implement annual action plans to strengthen employee satisfaction and retention, based on the results of our annual global employee engagement survey



- Launched our second annual global employee engagement survey in December 2024 for review and action plan development in 2025

Develop annual compensation reviews using Human Resources (HR) reports to identify and remedy potential pay inequities or outliers



- Instituted an annual compensation review process in 2024 to ensure appropriate and equitable pay for all employees
- Adjusted the U.S. bonus program to ensure consistency across job levels

Continuously identify and implement best practices for unbiased and transparent hiring



- Increased detail provided to employees in job postings and hiring decisions to increase transparency
- Implemented the Predictive Index, a software tool that uses behavior and cognitive assessments aligned with global best practices for fair, data-driven hiring

### Sustainability Performance and Disclosures

Maintain GRESB Score of 90+



- Received score of **92** in 2024, up from 82 in 2023

#### Carrix GRESB Score Progression



### Security, Risk, and Critical Incident Management

Establish and implement a corporate enterprise risk management (ERM) process with Board oversight



- Developed an initial corporate risk register
- Established a governance structure for a corporate ERM process
- Developed an ERM reporting framework

### Cybersecurity and Data Privacy

Reduce cybersecurity risk by expanding information technology (IT) and security practices across the business in alignment with industry best practices



- Established IT and security risk register
- Began to align with National Institute of Standards and Technology (NIST) standards
- Began threat detection and monitoring for key operational systems with the goal to expand to additional sites in 2025

# Stakeholder Engagement

We strive to make our stakeholder engagement process both proactive - by anticipating needs and building relationships - and responsive - by adapting based on stakeholder feedback and communication. We engage stakeholders through both informal and formal practices, including our materiality assessment concluded in early 2025 and align our approach with GRI standards. The stakeholder engagement matrix below includes some of the specific channels we use for meaningful, regular communication across our stakeholder ecosystem.

*Stakeholder Engagement Matrix*

Stakeholders	Engagement Methods			
	Surveys/ Questionnaires	Conferences, Summits, and Events	Email and Social Media	Meetings and Direct Dialogue
Employees	●	●	●	●
Investors	●	●	●	●
Customers	●	●	●	●
Port Partners	●	●	●	●
Suppliers	●	●	●	●
Industry Associations	●	●	●	●
Local Communities		●	●	●
Unions		●	●	●
Regulators	●	●	●	●
Service Providers	●		●	●



## Certifications



**ISO  
14001**

**Certified**  
  
**Corporation**



**21** SSA Marine locations have received Green Marine certification. This maritime industry program aims to improve environmental performance through measurable goals, third-party verification, and continuous improvement.

**12** SSA Marine locations have received International Organization for Standardization (ISO) 14001 certification, an internationally recognized standard for maintaining effective environmental management systems.

SSA Marine's wholly owned subsidiary, Pacific Northwest Transportation Services, has achieved B Corp certification by meeting stringent criteria for verified social and environmental impact, transparent performance, and a legal commitment to be accountable to all stakeholders.

SSA Marine Manzanillo International Terminal (MIT) has been a signatory to the United Nations (UN) Global Compact since 2009, adopting and reporting annually on the 10 principles related to human rights, labor, environment, and anti-corruption. MIT's 2024 Communication on Progress can be found [here](#).

## Awards



SSA Marine Mexico received a Socially Responsible Company / Empresa Socialmente Responsable (ESR®) distinction from the Mexican Center for Philanthropy (CEMEFI).

Robert Dieda, Pacific Northwest Safety Director at SSA Marine, was awarded the National Maritime Safety Association's 2024 Person of the Year in recognition of his longstanding service and leadership.

SSA Marine's Vancouver, Benicia, and Long Beach teams received the gold, silver, and bronze Safety and Quality Awards from the NYK Group RORO Division, U.S. West Coast. Awards are based on safety culture and best practices to enhance roll-on/roll-off (RORO) cargo handling.

SSA Marine MIT tied for first place in the Ludlow Stewart Container Port of The Year Competition, which focused on continuous improvement in port safety, efficiency, and innovation metrics.

SSA Marine won 20 awards from the Pacific Maritime Association (PMA), recognizing excellence across categories including injury reduction, accident prevention, and overall safety performance across multiple U.S. terminals.

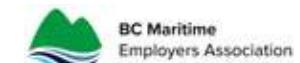
## Industry Partnerships

Our partnerships with industry associations help us align with best practices, share lessons learned, and stay up to date on regulatory and stakeholder expectations. In addition to the partners listed below, we engage with groups at the local level across our operations.

### United States and International



### Canada



### Panama



### Mexico



# Climate and Environmental Strategy

## Overview

In each of our operating regions, we have made measurable progress toward our objective to enhance sustainability and environmental performance. Our actions are guided by our Environmental Policy, which outlines our commitment to monitor performance, minimize risks, responsibly manage resources, and comply with regulations on key environmental topics.

To manage our performance, our Sustainability team supports company target setting, reporting, and decarbonization project development, as well as seeking funding opportunities and partnerships (see **Sustainability Governance** section). Our Environmental team is part of our Sustainability team and ensures companywide compliance with environmental regulations, provides

support for issues like spill prevention, stormwater management, and hazardous waste disposal, and conducts facility inspections, audits, and training.

In the sections below, we highlight our progress, commitments, and path forward in **GHG Emissions Management, Climate Change Adaptation, and Resource Stewardship**.

We recognize the increasing global effects of climate change and have longstanding efforts in place to manage our impacts, risks, and opportunities. In alignment with industry best practices and stakeholder expectations, we prioritize decarbonization across our global operations. We are continuing to update our strategy to pursue projects and initiatives that support business resilience and meet our stakeholders' expectations.

## Climate and Environmental Strategy by the Numbers

**200+**  
zero and low emissions vehicles / cargo handling equipment in operation

**1.6M+**  
kilowatt hours (kWh) of on-site solar energy consumed annually

**11+**  
locations with LED lighting upgrades installed

**\$200M+**  
of funding awarded for projects

# GHG Emissions Management

Each year we conduct an inventory of Scope 1 and 2 greenhouse gas (GHG) emissions for our global operations. Since completing our first GHG emissions inventory in 2021, we have consistently reduced our absolute emissions and emissions intensity<sup>2</sup> on an annual basis.

In 2024, we were proud to surpass our first GHG emissions goal with a **reduction of 28% in emissions intensity** compared to a 2021 baseline. We reduced our absolute Scope 1 and 2 emissions by 6% between 2023 and 2024, contributing to a 33% total reduction from the 2021 baseline<sup>3</sup>. We achieved these reductions through ongoing decarbonization initiatives, including **LED lighting upgrades**, deployment of **electric vehicles and equipment**, **engine upgrades** for better fuel efficiency, use of **renewable fuels**, **on-site solar panel installation**, and procurement of **off-site renewable energy**.

Our 2024 GHG emissions inventory has undergone limited assurance by a third-party verifier in accordance with ISO 14064-3 (Greenhouse gases - Part 3: Specification with guidance for the verification and validation of GHG statements). See the **Independent Verification Statement** for more information. In addition to helping us further improve our emissions data and transparency, this verification will support alignment with GRESB requirements and California's Climate Corporate Data Accountability Act.

We do not currently measure our Scope 3 emissions. We plan to develop a Scope 3 program in future years as we expand capabilities and enhance our supplier engagement process.

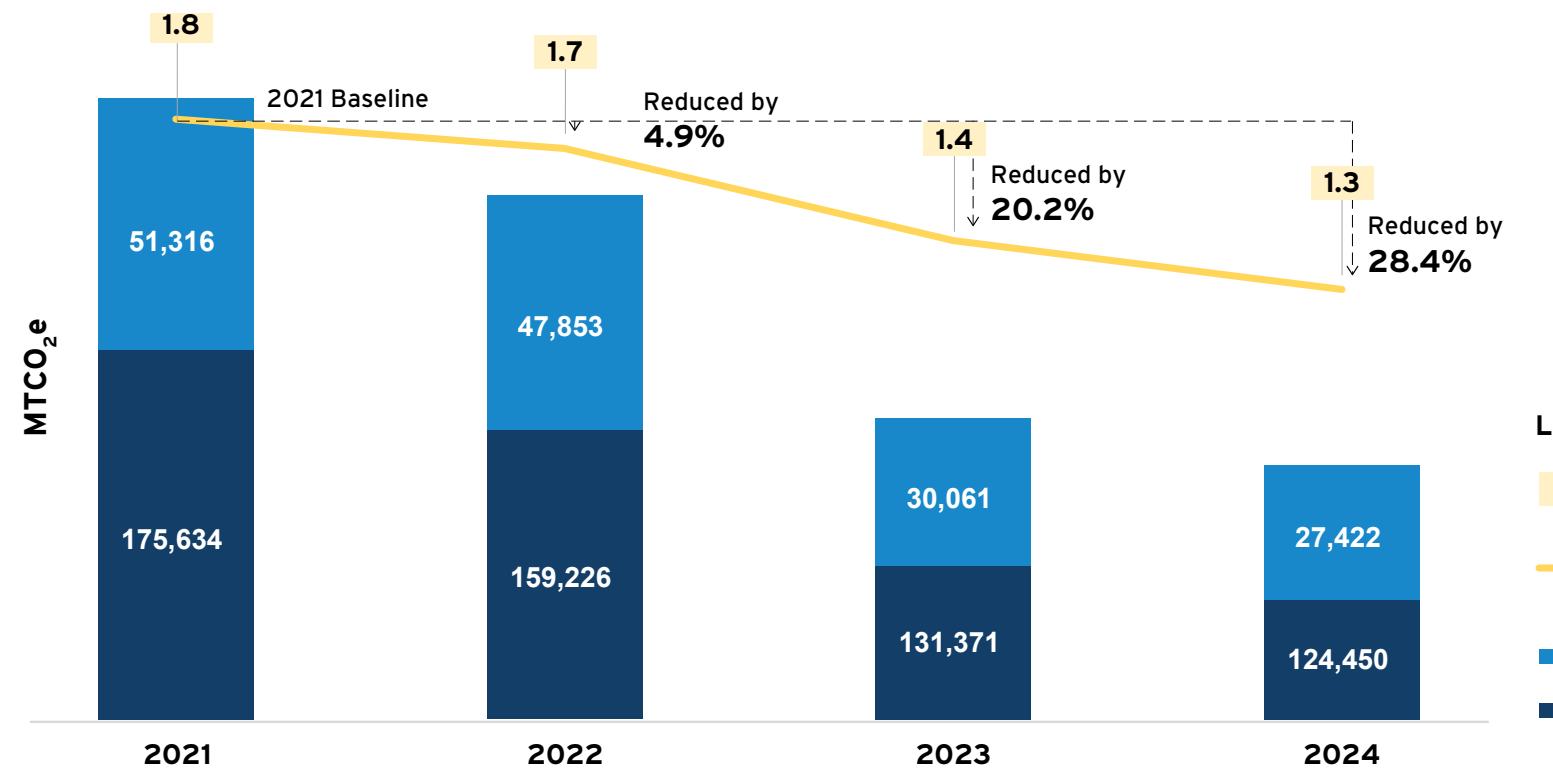
 Achieved 2024 goal  
to reduce Scope 1 and 2  
emissions intensity by 15%  
compared to a 2021 baseline.

## GHG Emissions by Year

EMISSIONS (MTCO <sub>2</sub> e)	2021*	2022	2023	2024
Scope 1	175,634	159,226	131,371	124,450
Scope 2 (market-based)	51,316	47,853	30,061	27,422
<b>Total Scope 1 and 2 (market-based)</b>	<b>226,950</b>	<b>207,079</b>	<b>161,433</b>	<b>151,872</b>
Biogenic Emissions	15,256	25,247	26,910	41,582

\*Baseline

## Carrix Global Emissions and Emissions Intensity



<sup>2</sup> Absolute emissions include the total Scope 1 and 2 greenhouse gases emitted each year in metric tons of CO<sub>2</sub>e. Emissions intensity is the amount of CO<sub>2</sub> emissions per unit of cargo throughput in metric tons at each facility under Carrix's operational control.

<sup>3</sup> We determined that our 2022 inventory has notable improvements in data quality and comprehensiveness. Therefore, we plan to use 2022 as the new baseline year for our emissions reduction targets starting in 2025.

# Decarbonization Project Examples

The examples below illustrate some of the projects we recently completed to achieve our 15% emissions reduction target and as part of our work in decarbonizing our operations. These representative projects and lessons learned will assist us in replicating projects in other locations in alignment with our strategy and emissions reduction goals.





## LED LIGHTING UPGRADES

Lynnterm, Canada



Upgrading the terminal yard, warehouse, and crane lighting to LEDs can reduce our electricity consumption, costs, and GHG emissions. Focusing on rubber-tired gantry (RTG) cranes, warehouse, ship-to-shore (STS) cranes, and high mast terminal lighting is often the first step in reducing electricity use, as well as lowering Scope 2 emissions and utility costs.

### PROJECT SUCCESS: Lynnterm, Canada

SSA Marine Canada's Lynnterm terminal recently upgraded its lighting to LEDs. A total of **217 Holophane LED High Bay lights** were installed at one 110,000 sq ft warehouse over three months.

### BENEFITS

- Energy Reduction:** Upgraded lighting reduced energy use by **191,761 kW/hr per year**, resulting in a lower environmental footprint and cost savings in annual energy spend.
- Reduced Light Pollution:** The lighting chosen at the terminal tower is **Dark Sky friendly**, helping to reduce overall light pollution in the area, benefiting neighboring communities and wildlife.
- Improved Safety:** The upgraded lighting improved terminal safety by keeping operational areas well-lit for workers and security personnel.



## RENEWABLE FUELS

California – Statewide



Switching diesel equipment to renewable fuels like renewable diesel or biodiesel can help to lower Scope 1 emissions at sites without replacing existing equipment.

### PROJECT SUCCESS: California – Statewide

Across California, many of our facilities have shifted from the use of ultra-low sulfur diesel in our equipment to more sustainable fuels like renewable diesel. Use of renewable diesel blends is based on availability in the area.

### BENEFITS

- GHG Emissions Reduction:** In 2024, facilities in California saw a reduction of **38,586 metric tons of carbon dioxide equivalent (MTCO<sub>2</sub>e)** from using renewable diesel in equipment, compared to the use of conventional diesel.
- No Operational Impacts:** Because this is an alternative fuel that doesn't require significant modifications, there were no operational impacts to using renewable diesel.



## ELECTRIFICATION

Outer Harbor (Berth 55),  
Los Angeles, California



Replacing cargo handling equipment and terminal vehicles with equivalent battery electric models and installing charging infrastructure enables a site to reduce or eliminate fossil fuel use. Shifting to electric equipment, such as zero emission forklifts, not only reduces our Scope 1 emissions and particulate pollution, but also fosters a cleaner, safer, efficient, and more sustainable work environment.

### PROJECT SUCCESS: Outer Harbor (Berth 55), Los Angeles, California

Outer Harbor's electrification journey began in 2022, deploying zero emission cargo handling equipment through a phased approach. The gradual deployment of **44 electric Hyster forklifts** continued throughout 2024 and was completed in February 2025, making Outer Harbor the **first Carrix facility with 100% zero emission cargo handling equipment**.

### BENEFITS

- Reduced Fuel Use:** Reduction of **44,000 gallons/year** of propane fuel.
- Reduced GHG Emissions:** Tailpipe emissions reduction (Scope 1) of **264 MTCO<sub>2</sub>e/year**.
- Operational Improvements:** The transition has resulted in **improved operational efficiency** through improved reliability, reduced downtime, less noise, minimized cargo delays, and fewer breakdowns.



## ELECTRIFICATION

California Conventional  
Terminals



### PROJECT SUCCESS: California Conventional Terminals

In 2024 and early 2025, **15 high-capacity Wiggins electric forklifts** were placed into service at Pier F, West Sacramento, and San Diego, along with two **XOS mobile charging units**.

### BENEFITS

- Reduced Fuel Use:** Reduction of **31,200 gallons/year** of diesel fuel.
- Reduced GHG Emissions:** Scope 1 emissions reduction of **334 MTCO<sub>2</sub>e/year**.
- Operational Improvements:** Operators have expressed appreciation for the quieter drive, new equipment, and customizable elements for unique operations.
- Power Efficiencies:** The XOS Mobile Hub enables mobile charging of up to four forklifts simultaneously and provides additional power for sites where grid power is constrained.



## ELECTRIFICATION

Challenges

While there are many significant benefits to the electrification of heavy-duty cargo handling equipment, marine terminal operators, in conjunction with ports, public utilities, and implementation partners, often have to work through a wide range of operational challenges:

- Due to limited electric supply at ports, marine terminal operators often require extensive utility and terminal infrastructure upgrades to meet an increased reliance on grid power for battery electric cargo handling equipment.
- Terminal operators often require that their battery electric cargo handling equipment work throughout the day with limited opportunity to charge in between shifts, which means that both the equipment batteries and chargers must be carefully calibrated to meet the terminal's unique needs.
- There is a significant footprint on space-constrained terminals for new electrical infrastructure and charging stalls.
- As most battery electric equipment on marine terminals today relies on early generation technology, challenges related to interoperability and communication among systems, in addition to potential manufacturer insolvency and/or lack of support for products that did not commercialize past generation one, can also be a factor.



## ON-SITE SOLAR PANELS

Veracruz, Mexico



By setting up solar panels on existing carports and buildings, our locations can generate renewable electricity to power their operations, reducing grid-purchased electricity and associated Scope 2 emissions.

### PROJECT SUCCESS: Veracruz, Mexico

In 2024, Veracruz implemented on-site solar with a new installation of 38 photovoltaic (PV) Solar Modules. This project resulted in an annual production of **~24,000 kWh**, equivalent to 80% of the total facility energy consumption.

### BENEFITS

- Reduced Climate Impact:** The on-site solar installation avoids **~17.7 MTCO<sub>2</sub>e/year** from entering the atmosphere.
- Reduced GHG Emissions:** On-site solar panels drastically reduce emissions from grid electricity consumption.
- Cost Savings and Efficiencies:** The on-site solar results in annual savings on electricity, minimizes peak demand charges from utility providers, and provides opportunities for battery energy storage.



## OFF-SITE RENEWABLE ENERGY



As we continue to execute these projects and work to reduce the amount of conventional electricity used in our operations, we also purchase off-site renewable energy at some of our facilities.

Since 2018, SSA Marine MIT has engaged in a Power Purchase Agreement (PPA). In 2023 SSA Marine MIT purchased the associated International Renewable Energy Certificates (IRECs) demonstrating the facility's use of hydroelectric power, accounting for 100% of electricity used at the facility each year.

# SPOTLIGHT

## Funding to Support Terminal Projects

Grant funding is an important tool in our strategy as we modernize our marine and rail terminals to operate more efficiently and prepare for electrification. These initial investments assist in building our organizational understanding around low and zero emissions equipment, and grant funding enables us to go further in upgrading our terminals with safer, reliable, and more efficient operations.

This funding has been critical to our ongoing deployment of low and zero emissions equipment, and our grant-funded projects are often completed in coordination with external collaborators. For example, in partnership with port authorities, we expect to deploy over 110 pieces of zero emissions equipment at our locations in Baltimore, Stockton, Oakland, San Diego, and Hueneme by 2028 with funding from the U.S. Environmental Protection Agency Clean Ports program. In California, the Clean Off-Road Equipment Vouchers (CORE) program helped us deploy electric forklifts and a top handler across several locations.

We appreciate working closely with our port partners to pursue funding for projects that support both decarbonization and modernization. We have teamed up directly with equipment providers, allowing us to collaborate to improve new technologies. These partnerships allow us to make an impact that extends beyond the terminal, often leading to broad community benefits generated from knowledge sharing and emissions reductions.

# Decarbonization Strategy

Our decarbonization strategy is focused on incremental improvements that are good for both business and the environment. Our global teams work together to identify and implement approaches that align with our goals, meet our operational considerations, and adapt to our unique needs. We continuously seek new opportunities to reduce emissions and pursue funding and industry partnerships that aid in the transition to new technology. Based on our 2023 inventory, we identified the top 10 emitting sites within our operational control based on their percentage contribution to our total emissions. These 10 sites accounted for over 60% of our total Scope 1 and 2 emissions in 2023.

In 2024, we conducted an evaluation modeling carbon and financial impacts of decarbonization measures for top emitting sites and a selection of sites representing our global divisions (e.g., Cruise, Container, Conventional, RMS). We considered decarbonization measures that would materially impact our emissions reduction and could be tailored for each of our unique operations.

This evaluation allowed our global teams to build consensus around our approach to the most important decarbonization measures in eight key categories. Prioritized measures and scenarios were discussed with teams at each site to ensure the results incorporated operational considerations and best practices. The eight strategies we are focused on are shown in Figure 1. In 2024, we also completed a study of our West Coast terminals to determine electric power availability, forecast future demand, and estimate associated costs. The results are being used to inform our decision-making and future planning for decarbonization efforts related to energy use and electrification.

Figure 1. Potential Reduction in Overall Emissions by Measure



# Q&A



**Nicolas Gauthier**  
President, Global Container Division  
SSA Marine

## Decarbonization in the Container Division

### *What is the Container division's strategy for decarbonization projects?*

The Container division's decarbonization strategy is focused on testing and implementing zero or low emissions equipment. When there is a mature, reliable electric solution for equipment, our approach is to go all in. We design a path forward based on where we want to go and pursue grants to support specific projects aligned with our strategy. When identifying projects, we also model the business impacts and identify projects with good business payback in addition to sustainability outcomes. We also review our buildings to identify opportunities to install solar panels and upgrade lighting.

### *How do you incorporate zero emission equipment at Container terminals?*

If a zero-emission alternative is not 100% vetted, such as terminal equipment like top-handlers and side picks, we pursue pilot projects to test a set of equipment on site. This helps us determine the feasibility for broader implementation and identify any challenges, regional considerations, and worker concerns early. We also provide feedback to manufacturers to help mature the technologies we pilot.

### *What are some highlights from the Container division's 2024 sustainability progress and planning?*

In 2024, our division pivoted to buying fully electric RTG cranes after successful testing. We worked on long-term plans and pilot projects in California supporting electrification, like charging infrastructure in Oakland and master planning in Long Beach. We also partnered with manufacturers to have first generation equipment tested at our terminals, which will help us plan for future projects.



# Charting Our Path Forward

As we approached our 2024 GHG emissions target, we evaluated the feasibility of decarbonization measures and used this to inform the development of new short-and long-term decarbonization strategies and targets.

Our Sustainability Committee has oversight of our company's sustainability progress and strategy (see **Sustainability Governance** section for additional information). In 2024 we worked with the Sustainability Committee on establishing Carrix's decarbonization strategy, ambitions, and updated emissions reduction targets. Based on these discussions and the results of the 2024 evaluation, we established new 2030 and 2035 targets and decarbonization measures that we foresee achieving those goals (see Figure 2).

To inform long-term targets beyond 2035, we will continue to plan for equipment electrification, particularly in California and terminals with longer-term leases. We will also continue piloting emerging zero emission technologies on a limited scale and monitor effectiveness and costs.

Figure 2. Decarbonization Targets and Pathways

## TARGETS\*

### 2024 Achieved!

**Reduce Scope 1 and 2 GHG emissions intensity by 15%** from 2021 baseline.

### 2030

**Reduce Scope 1 and 2 GHG emissions intensity by 35%** from 2022 baseline.

### 2035

**Reduce Scope 1 and 2 GHG emissions intensity by 50%** from 2022 baseline.

## PATHWAYS



## EMISSIONS REDUCTION

### Pathway to 2030

Our 2030 target is expected to be achieved by expanding existing operational sustainability projects, including:

-  **Expanded LED lighting use**
-  **Renewable fuels**
-  **Off-site renewables**
-  **Engine efficiency upgrades**
-  **Electrification of terminal vehicles, and select cargo handling equipment**

### Pathway to 2035

Our 2035 target is expected to be accomplished through strategy refresh and continued expansion of operational sustainability projects, including:

-  **On-site solar**
-  **Renewable fuels**
-  **Off-site renewables**
-  **Engine efficiency upgrades**
-  **Electrification of cargo handling equipment**

\* Metrics are intensity-based, which means emissions are normalized by cargo volumes across years. Emissions are calculated by fuel and utility invoices at sites where Carrix maintains operational control.

# Climate Change Adaptation

In addition to reducing our climate and environmental impacts, we are taking action to build our company's resilience to the existing and anticipated risks and impacts of climate change. In line with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, Climate Scenario Analysis can help us understand how climate change may impact our operations and finances using various scenarios over different time horizons. These assessments allow us to identify and evaluate acute physical risks like severe storms, flooding, and wildfires, and chronic physical risks, such as rising temperatures and sea levels. They also examine transition risks like policy changes and reputational concerns and opportunities like diversifying our business as the world moves towards a lower carbon economy.

We conducted an initial physical risk assessment in 2023 and plan to complete a qualitative transition risk assessment in 2025. This work is summarized in the **TCFD Annex**, which provides a framework for disclosing climate-related risks and opportunities and shows how we integrate these processes into our enterprise risk management (ERM) process. Additional information can also be found in the **Risk Management** section of this report.



# Resource Stewardship

## Protecting Nature and Ecosystems

Our business has important dependencies on natural systems and the potential to impact the natural resources that support the health and well-being of our local communities. We have initiated several projects to protect and enhance nature across our portfolio with a focus on conservation, restoration, and long-term environmental stewardship. Examples include partnering with local organizations to protect over 30 hectares of mangrove forest and wetlands in Tuxpan, Mexico, facilitating the reforestation of 9,000 mangroves across 1.5 hectares in Manzanillo, Mexico, and supporting reforestation and mangrove maintenance surrounding the Cuyutlán Lagoon in Cuyutlán, Mexico. Coastal ecosystems like mangroves and wetlands offer natural protection against storm surges, sea-level rise, and coastal erosion. The projects we support not only protect biodiversity in our local communities but also enhance ecosystem resilience and contribute to carbon sequestration.



### TARGET

Restore 15 hectares of habitat by 2030

We intend to build upon these successful projects and identify additional opportunities for habitat restoration and conservation across our portfolio. Future initiatives are intended to include maintaining and monitoring protected areas, collaborating with environmental organizations, and integrating habitat conservation into our operational planning. Where possible, we will explore additional projects that enhance local biodiversity, such as reforestation, shoreline stabilization, and wildlife habitat improvements.

Spill prevention and pollution reduction are two additional avenues through which we can protect our natural environment and reduce potential negative impacts on local communities. We recognize that spill prevention and pollution reduction are critically important to our stakeholders and the success of our business. To address these risks, we continuously monitor evolving air, waste, and water quality regulations to ensure our operations are aligned with applicable standards, implement associated best management practices across our locations, and provide pollution prevention training on those standards to employees.

# SPOTLIGHT

## Mangrove Maintenance and Protection

Location: Tuxpan, Mexico

### PROJECT HIGHLIGHTS

Since 2013, SSA Marine Mexico has funded the ongoing monitoring and maintenance of mangrove forests surrounding the Tuxpan terminal. Our local team has worked with the INECOL Instituto de Ecología (Institute of Ecology) to conserve the existing mangrove trees and monitor natural reforestation, protecting over 30 hectares of mangrove forests and restoring wetlands. The Tuxpan terminal was originally designed around the mangroves, and our partnership with INECOL helps ensure that they continue to thrive alongside our operations.



## Waste and Resource Management

We track and monitor waste generation across our operations, identify reduction methods, and promote best practices based on Reduce, Reuse, and Recycle principles.

Our operations generate minimal waste as we primarily facilitate the handling, storage, and transfer of goods. Most of our waste is limited to office materials, packaging, and maintenance-related disposables, resulting in a relatively low overall waste footprint compared to other industrial sectors.

In line with our Environmental Policy, we comply with all applicable national and local environmental regulations related to waste management. We aim to improve waste management and minimize our environmental footprint by providing annual employee trainings on Hazardous Waste Management and Hazardous Materials Management. We also conduct employee trainings outlining best practices for waste and hazardous materials management. These tools and trainings equip employees with the knowledge and skills needed to manage waste and hazardous materials responsibly.

We are committed to diverting 10% of waste from landfills (intensity-based) by 2030 against a 2024 baseline by enhancing recycling programs, promoting paperless operations, and encouraging responsible disposal practices in our offices. In maintenance shops, we will aim to improve waste segregation, recycle materials like metal and oils, and explore sustainable alternatives for consumables. We recently contracted with WATS (Waste Administration + Tracking Software) to enhance transparency around waste generation across our operations and strengthen our waste tracking and management processes. Additional collaboration with waste management providers will help us track waste streams, identify reduction opportunities, and ensure compliance with best practices. Employee engagement through education and clear waste guidelines will further reinforce these reduction efforts.

### TARGET



Divert 10% of waste from landfills by 2030

# SPOTLIGHT

## Tymac Acquisition

In 2024, Carrix acquired Tymac Launch Services, a Vancouver, Canada-based marine transportation company specializing in tug and barge operations, water taxiing, and waste removal for the cruise industry. Tymac is a leader in sustainable marine waste management, diverting cruise and marine waste from landfills through recycling, energy recovery, and repurposing materials such as oily water, food waste, and hazardous substances. The company also supports local nonprofits like Habitat for Humanity by donating reusable items, including furniture and clothing. With a long-term goal of achieving zero waste and zero landfill across its operations, Tymac is also expanding into the U.S. to become a leading sustainable partner in marine services. We're proud to integrate Tymac's expertise to enhance waste management practices across our business and the broader industry.



# Water Management

Given our proximity and reliance on marine and freshwater ecosystems, we are committed to responsible water management and the protection of water resources, including oceans and waterways, in all regions where we operate.

In line with our environmental policy, our site-level environmental representatives and managers monitor and enforce regional requirements and regulations to prevent water pollution, including stormwater pollution prevention and water quality testing, where required, to mitigate runoff contamination and protect local ecosystems and biodiversity. We also provide employee training on stormwater pollution prevention and maintain Stormwater Pollution Prevention Plans that outline Best Management Practices for reducing stormwater pollution, where required.

We are taking steps to track water consumption in our operations by developing a company-wide water usage baseline. Many of the regions where we operate are under water consumption stress, including California, Panama, and Mexico. We work to proactively manage and minimize water consumption across our operations. We have set water consumption targets to help reduce water usage and reuse water under appropriate circumstances. Our goal is to see a 10% decrease in total water consumption (intensity-based) by 2030 against a 2024 baseline. We will achieve this reduction by minimizing water use in equipment cleaning, dust suppression, and employee facilities and by adopting water-efficient technologies. We will also explore alternative water sources, such as rainwater harvesting and greywater reuse. As we determine specific water use reduction initiatives in future years, we will prioritize areas under water consumption stress. Throughout this process, we will engage our employees to increase awareness and encourage behavioral changes to reinforce conservation efforts.



**TARGET**

See a 10% decrease  
in total water  
consumption by 2030



# Social Impact

## Overview

Our social impact approach is built on active and sustained stakeholder engagement across our employees, local communities, customers, investors, industry partners, and others. This engagement allows us to understand stakeholder needs, strengthen our relationships, and align with our broader social and operational goals to support our workforce, make a positive impact, and provide value to our customers and clients.

We are committed to:

- Supporting the growth, development, and well-being of our employees;
- Contributing to the social and economic fabric of our local communities through our operations and engagement initiatives; and
- Consistently delivering business results that meet or exceed our customers' expectations.

This section highlights our progress and priorities across four areas:

### **Our Safety, Our People, Our Communities, and Our Customers.**

Across each area, we prioritize operational excellence, safety, community connection, and continuous improvement.

## Social Impact by the Numbers

**140+**  
community engagement initiatives and events globally

**5,000+**  
employee responses to our annual global engagement survey

**20** awards from the PMA recognizing excellent safety performance

**11%**  
reduction in global lost time injuries frequency rate (GLTIFR)

**30%**  
reduction in high severity incidents (HSI) between 2023 and 2024

# Our Safety

## Occupational Health and Safety

Maintaining a safe work environment for every individual engaged in our operations is our number one priority. Safety is ingrained in our core values and underlies all the work we do. This commitment is reflected in our safety trainings, adoption of smart technologies, and alignment with global best practices. Our safety efforts are grounded in ongoing dialogue between corporate and site-level teams, regular audits and inspections, and cross-division collaboration to ensure consistent implementation of our safety standards.

Our health and safety governance is guided by Carrix's **Safety Steering Committee** - an interdepartmental leadership group responsible for overseeing the organization's safety strategy, culture, and performance comprised of senior leaders including Carrix's Chief Executive Officer (CEO), Chief Financial Officer (CFO), Divisional Presidents, and Divisional Safety Vice Presidents (VPs) - and supported by operational safety **commodity working groups** that share best practices and breakdown silos between divisions through regular monthly meetings. The Safety Steering Committee meets on a quarterly basis and is responsible for identifying and mitigating high-risk incidents and reviewing past incidents, near-misses, and industry benchmarks to set company-wide goals and priorities in our **Annual Safety Plan**. Additionally our CEO regularly presents updates on safety performance, strategic initiatives, critical incidents, and potential risk areas to the Board of Directors.

Launched in 2021, **Home SAFE** is our company-wide safety program designed to reduce risk, strengthen safety culture, and ensure that everyone - employees, contractors, and visitors - returns home safe at the end of each shift. The program promotes engagement, standardization, and strong safety controls across operations, reflecting our commitment to a **Zero Harm** approach. Home SAFE reinforces the idea that safety and sustainability go hand in hand by encouraging everyone to work more responsibly, reduce waste, and use resources more efficiently.

Home SAFE is built around three pillars: **safe people** (training and competence), **safe equipment** (fit for purpose), and **safe processes** (supported by risk-based systems).

In 2023, we used Home SAFE to review the most serious incidents and fatalities occurring in our industry in recent years and developed the **Fatal 5**, five key categories of reoccurring fatality-potential risks. We developed the Fatal 5 standards to reduce fatality potential risk in our workplace through the creation of minimum controls adopted by all Carrix operating locations.

We strive for **Triple Zero Harm**:



**ZERO** fatalities



**ZERO** high severity injuries

**ZERO** major environmental impacts

## The Fatal 5 Standards



### Handling Loads

Loading and unloading cargo, materials and goods are a daily activity.



### Pedestrian Safety

We have people that need to interact safely with equipment.



### Mobile Equipment and Fixed Plants

We have lots of heavy equipment and vehicles moving around our operations continuously.



### Working at Heights

By default, a lot of our work occurs at heights.



### Vessel Safety

Vessels present with different cargoes and risks.

# Q&A



**Stephanie Bishop**  
VP, Safety, Conventional Division  
SSA Marine

## Keeping Our People and Ports Safe

### *What is one of the safety program highlights you are most proud of from 2024?*

In 2024, we rolled out a new Environmental, Health and Safety (EHS) platform, EHS Insight, across the company. We found that we needed an all-in-one platform to help standardize our processes and track safety performance. The platform will allow us to consistently input incidents, capture performance metrics, and pull reports on our leading and lagging indicators.

### *Looking ahead, what are you focused on for 2025?*

Our 2025 actions will be focused on three areas: Pedestrian Safety, Equipment Technology, and Contractor Management. Our goal is to prioritize pedestrian safety by reducing the number of pedestrians near our operations, providing physical separations where possible, and identifying technologies to reduce the risk of pedestrian-equipment interactions. We are also working to introduce standardized materials to manage contractor safety, including a Contractor Safety Handbook and Contractor Management Standard. These goals are driven by our Annual Safety Plan, which is developed based on the Safety Steering Committee's review of past incidents and near misses.

### *How do you collaborate across the business to promote a culture of safety?*

Across Carrix, we have commodity working groups that meet throughout the year to talk about safety considerations and initiatives across our operations. We want people to think outside the box about how they can make operations safer and share lessons learned with others working with similar commodities.

We also have an annual Safety Summit at our corporate headquarters where we can learn and network together, share innovations, and talk through potential safety scenarios and commodity-specific issues. In 2025, this event will also include the Sustainability team to expand our collaboration.



# 2024 Program Highlights

Throughout 2024, we worked toward our goal of unifying global safety processes across divisions and operational regions to improve information sharing, risk management, and performance benchmarking. Our 2024 focus included relaunching our EHS platform to streamline incident reporting, metrics tracking, inspections, corrective action management, and regulatory compliance. This new, comprehensive system, **EHS Insight**, replaced a patchwork of legacy systems and was introduced across all business units to drive consistency and efficiency.

Globally, all Carrix teams use EHS Insight for Audits & Inspections and Work Observations. All U.S. locations also use the platform for managing Corrective and Preventative Actions (CAPAs) and Incident Reporting, with plans underway to extend these functions across our global operations.

In 2024, experienced internal Safety team members conducted **17 peer-to-peer audits** at recently acquired U.S. and Canadian locations to assess Fatal 5 safety standards, regulatory compliance, and best practice implementation, ensuring alignment with our operating standards. These audits will continue into 2025 at 40+ RMS locations.

## Performance Indicators

We internally track both leading and lagging safety indicators for performance monitoring and continued improvement.

### Key Leading Indicators:

Number of safety trainings, safety engagements such as work observations, inspections, and audits.

### Key Lagging Indicators:

Workplace fatalities, GLTIFR, and HSIs. An HSI is an incident that resulted in an actual Level 4 event (an injury resulting in a hospital stay) or a potential or actual Level 5 event (an injury resulting in a fatality) based on our severity matrix.

**Pedestrian safety**, one of the Fatal 5 standards, was a key focus area in 2024. We instituted several pedestrian safety awareness modules and best practices across our U.S. operations, including standardizing Carrix employees' use of high-visibility clothing and increase awareness of and adherence to "No Walk Zones," use of barriers and striped walkways, and situational awareness and use of safe zones around mobile equipment.

**Safety training** remains a core focus across all divisions. We regularly assign health and safety courses to personnel in all our field locations and plan to expand these trainings to our corporate office locations. In 2024, we launched targeted programs for employees who supervise rigging operations and Carrix-specific incident investigation training for senior safety team members. We rolled out mandatory training modules through our learning platform and conducted in-person workshops covering topics such as fall protection, rigging, arc flash, and hazard observation. To enhance visibility and engagement, we launched an all-hands safety campaign to promote the use of hazard observation forms on EHS Insight.



## 2024 Key Highlights

Initiative	Description
<b>2024 Safety Summit</b>	Three-day corporate event to share innovations, troubleshoot challenges, and strengthen peer networks.
<b>EHS Insight Platform</b>	New company-wide platform for logging incidents, tracking safety metrics, and streamlining audits.
<b>Peer-to-Peer Audits</b>	Group-wide Fatal 5 audits continued across locations, promoting compliance with critical safety standards.
<b>Rigging Training Standards</b>	Established a minimum global standard for rigging training to ensure safe and consistent practices.
<b>Level 2 Investigations Training</b>	Advanced training delivered to safety leaders on incident analysis, with new Carrix-specific methodology.
<b>Incorporating Innovative Safety Technology</b>	Examples include the Cruise division implementing the use of vacuum-powered lifting devices to assist with heavy baggage handling and ergonomic exoskeleton suits for workers to improve lifting posture for manual baggage handling and overhead tasks.

## 2024 Health and Safety Awards

SSA Marine was recognized with 20 safety awards by the Pacific Maritime Association (PMA) in 2024, reflecting excellent safety performance across our U.S. terminal operations. These awards recognized our achievements in:

- **Reduction in Injury Rate**, including site-specific awards for operations in Seattle, Tacoma, Olympia, Portland, Stockton, Benicia, West Sacramento, and Oakland.
- **Accident Prevention**, including 1st place awards for Longview, WA and Portland, OR operations.
- **Coast Awards** for top overall safety performance, with 1st place wins for our Long Beach Container Terminal Operations and Port Hueneme operations, and a 2nd place win for our San Diego operations.
- **Most Improved** and **Three-Year Reduction** awards for locations including San Diego and Port Hueneme.

We are grateful to PMA for recognizing our ongoing commitment to safe operations, reducing risk, promoting accountability, and fostering a culture of Zero Harm across our operations.

# SPOTLIGHT

## SafeLeader Program

The **SafeLeader Program** is a joint Safety and Training & Development initiative developed in 2024. It is being launched and scaled in 2025 and 2026. The goal of this company-wide program is to reinforce and strengthen the leadership and safety culture at our operational locations. The program will be implemented through a series of workshops delivered by a third-party safety training firm with expertise in high-stress operational environments. Workshop content is customized to reflect Carrix's operations and culture, while also tailoring each session to local contexts through active engagement with participants.

**Outcome:** These workshops equip operational leaders with tools to understand and influence safety outcomes, build accountability, and promote a shared sense of ownership over safety across teams. Following the workshop, a subset of attendees will participate in a three-day **Train-the-Trainer** program to build internal delivery capacity across global locations. These trainers will continue delivering the SafeLeader workshop to teams at their home sites and beyond, helping embed safety leadership across the Carrix network.



## Looking Ahead

### 2025 Health and Safety Priorities

Looking forward, we will focus on the following areas in 2025:

- Implementation of the SafeLeader Program
- Rollout of Contractor Safety Handbook and Contractor Management Standard Resources
- Further expansion of pedestrian safety initiatives
- Advancing the use of anti-collision equipment technologies
- Integration of RMS and additional operating locations into the Home SAFE framework

## Security

We protect the security of our people and cargo by providing company-wide and job-specific trainings that ensure our workers are equipped to handle cargo safely and securely. International Maritime Dangerous Goods Training is mandatory for personnel potentially handling Dangerous Goods Cargo. We maintain appropriate lighting at the terminals to promote security and continue to enhance lighting through ongoing LED upgrade projects. Our security protocols comply with applicable regulations - for example, in the U.S., protocols include the use of Transportation Worker Identification Credential (TWIC®) cards and terminal escorts to align with federal standards. Additionally, each U.S. terminal where we manage security has a confidential, federally mandated Facility Security Plan and standard operating procedures for on-site guards.

# Our People

## Employee Engagement and Development

Creating an environment where employees feel valued, supported, and empowered to grow is a top priority at Carrix. We are committed to continuous communication, unbiased hiring practices, pay transparency, and fostering a safe, inclusive work environment.

We endeavor to support our employees' growth and development by offering ongoing education opportunities, developing and delivering high-quality Human Resources (HR) programs, identifying and addressing training needs through our business teams, and leveraging a consistent framework for employee development across our global footprint.

### Training

We believe that employee learning is a continuous journey and something that should be invested in for staff at all levels. All new hires receive training on company systems and processes, and role-specific operational, safety, and environmental requirements and considerations. All employees receive **annual safety, environmental, and Code of Conduct training**, along with **monthly cybersecurity training**. We provide employees with on demand and as needed on-the-job training, elective job skills training, refresher courses on systems and processes, employee development training, coaching for teams and individuals, new manager training, and leadership training.



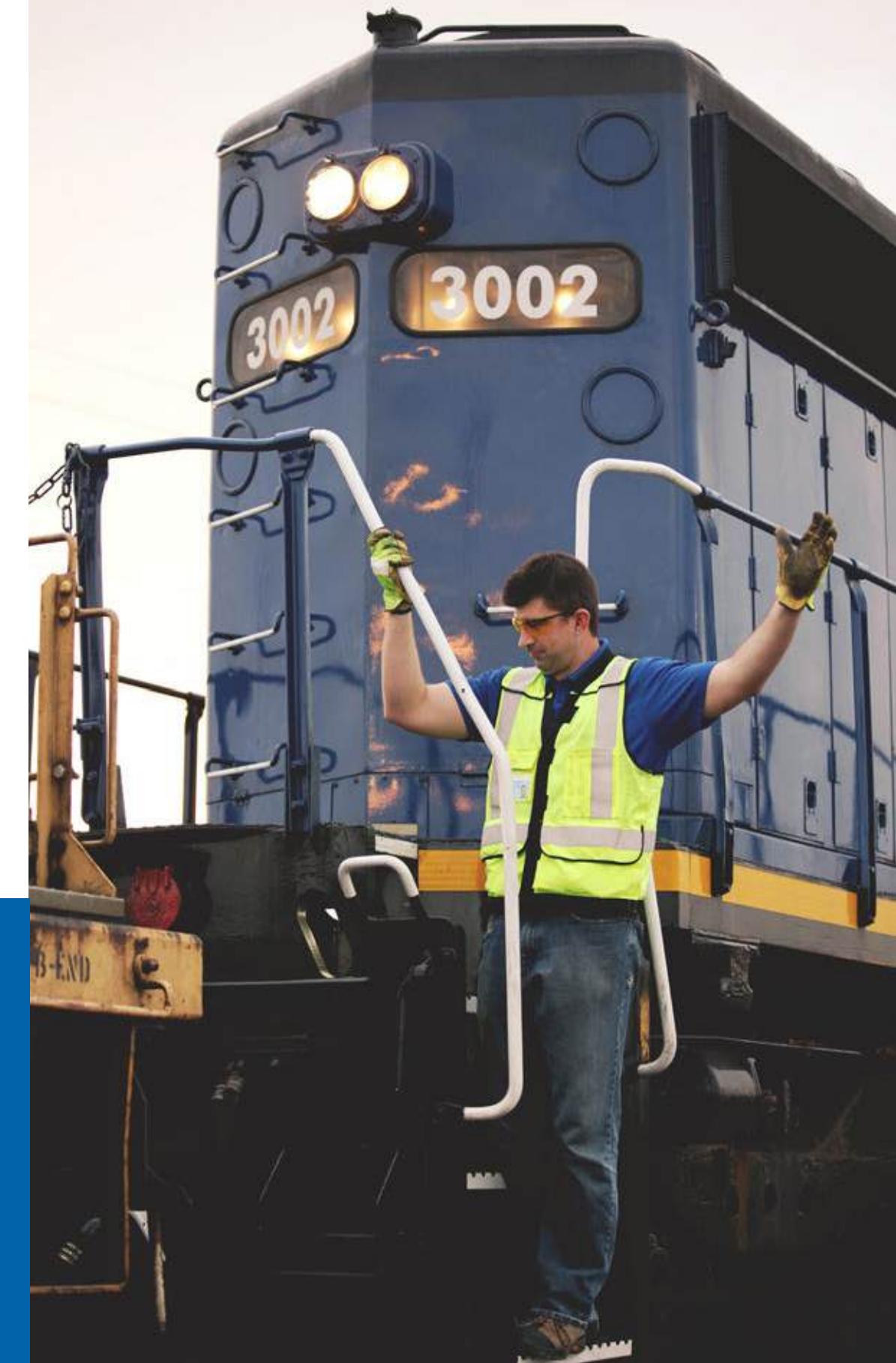
### 2024 Key Highlights

- Full implementation of a **Learning Management System (LMS)** in the U.S. and initial LMS implementation in Canada
- All operational sites now conduct **quarterly and annual safety and environmental compliance training** via the LMS
- **166 global leaders** completed the **Leadership Development Program**, which includes Harvard ManageMentor content
- Continued **SSA Marine Academy**, a flagship employee development program where employees are nominated to receive up to **4 weeks of operational cross-training**
- Launched use of the Predictive Index to support data-driven recruiting and promotion decisions

### Training Pillars

We focus on **three pillars of training** for all employees, from new hires to senior leaders:

- ▶ **Compliance** (including legal, safety, and environmental training)
- ▶ **Systems & Processes** (including new hire onboarding and software systems training)
- ▶ **Professional Development** (including skills training and management training)



## Global Engagement Survey

In 2023, we conducted our first **global engagement survey** using the Great Place to Work platform. Our Training and Development team reviewed the survey results in 2024 to identify both strengths and opportunities for improvement. We engaged leadership teams across Carrix - by company, division, functional department, and region - to generate targeted improvement action plans based on the feedback. These plans were communicated back to our employees to promote accountability and transparency, and the plans were enacted throughout the year. While these action plans varied across regions and departments, common global themes included:

- Increasing transparency in job postings and promotion opportunities
- Expanding employee recognition programs
- Providing additional training opportunities to support employee upskilling

These initiatives reflect our commitment to valuing employee feedback, responding intentionally, and promoting a workplace culture of fairness, appreciation, and growth.

In December 2024, we launched our **second global engagement survey** and received **over 5,000 employee responses**. We began the survey review process in 2025 to identify new strengths and areas for improvement and will develop the next action plans based on the results.

## Hiring Practices

In 2024, we continued to refine our standardized hiring system. Our international HR team implemented the use of the Predictive Index, a talent optimization software that incorporates behavioral and cognitive assessments to support fair, data-driven decision-making in hiring and retaining diverse talent. Our HR team completed Predictive Index certification and began training managers to apply these assessments, supporting unbiased hiring and promotion practices across our organization.

## Pay Equity

We are committed to making sure our compensation is fair and competitive. In the U.S., each position is assigned a pay grade based on geography and market data for the role's specific responsibilities. All job postings include a pay range, and we comply with the most stringent state-level transparency laws across all our operations. This standardized process promotes fairness, consistency, and clarity across our compensation practices. As noted in our previous year's report, we also conducted a comprehensive compensation structure review in 2023. We continued our efforts in 2024 by instituting an annual compensation review using HR reports to identify and remedy potential pay inequities or outliers.

## Labor Relations

A significant portion of our workforce across the U.S., Canada, Mexico, and Panama is unionized. We deeply respect and value the role of organized labor in providing safe, fair, and family-wage jobs. We maintain strong relationships with labor unions and recognize that collaboration with our union partners is essential to operational success, workforce safety, and business continuity.



# Our Communities

## Community Impact

We recognize that we play an important role in the social and economic fabric of the communities where we live and work. Our community engagement efforts focus on areas important to local stakeholders in our areas of operation, such as education, health, youth sports, culture, and the environment.

Across our global operations, teams are deeply engaged in the communities where we work - contributing time, expertise, and resources to initiatives that reflect local priorities. In 2024, SSA Marine Mexico supported 60 community-focused activities across nine locations, investing over \$100,000 and reaching 7,439 individuals. At SSA Marine MIT, more than 400 employee volunteers dedicated over 8,100 hours to 82 projects across local focus areas. These examples of country-specific actions reflect our collective drive to meaningfully support and engage with our communities.

## Q&A



**Danitza Worrell**  
Community Development and  
Corporate Social Responsibility (CSR)  
Manager  
SSA Marine MIT

### Supporting Our Communities - Colón, Panama

*As a member of the UN Global Compact, how does SSA Marine MIT's community outreach support the UN Sustainable Development Goals (UNSDGs)?*

The UN Global Compact requires us to follow several principles related to human rights, good relationships with collaborators, anti-corruption, and taking care of communities with environmental actions. We follow these principles as we are selecting and carrying out community projects and ensure that all our projects impact the UNSDGs. In particular, our work supports UNSDG 17, which is focused on strong partnerships to achieve sustainable development goals.

*How does your team identify community priorities and projects?*

We prioritize supporting a variety of organizations through collaborative processes. Community members, as well as employees and organizations such as non-profits, can submit proposals for projects through our company system. Our team evaluates proposals for local benefits, groups impacted, and alignment with community priorities and UN Global Compact principles, as well as legitimacy and ethical considerations.

*What are some of the local projects you are supporting in Panama?*

In Colón, many of our projects are focused on supporting local kids and youth through educational and sports programs. For example, we provide a youth basketball program to build connection while instilling good values and practices for the future. We also conduct environmental projects that have a low cost but big impact, like planting crops and raising chickens to provide food for communities.



Below are examples of our engagement efforts in some of the focus areas important to our communities.



## Education

### **Pilando Ando C3 2024 - Tutoring Initiative (Panama)**

Volunteers provided free math tutoring for 670 students with the aim of strengthening marketable skills and academic confidence. With support from approximately 40 volunteers per session, the program logged over 720 hours.

### **Support for Fundación Grandes Sueños (Panama)**

SSA Marine MIT supported Fundación Grandes Sueños by facilitating transportation for girls aged 10-16 from underserved communities in Colón to attend an educational and recreational event focused on preventing teenage pregnancy, empowering girls to complete secondary education, and promoting continued learning.



## Sports

### **Dominic Mobilio Foundation Golf Tournament (Canada)**

In our Cruise division, the Canada Place terminal team sponsored the annual Dominic Mobilio Foundation golf tournament. The Foundation supports KidSport Canada, which provides grants to reduce financial barriers for kids to participate in community sports.

### **Copa MIT 2024 - Inter-school Basketball Tournament (Panama)**

Organized by SSA Marine MIT, the Copa MIT 2024 brought together 168 students and 44 coaches from 14 public and private schools in Colón for a values-based basketball tournament. With the support of the Ministry of Education (MEDUCA), the tournament incorporated lessons on emotional intelligence, life skills, and teamwork.



## Health

### **Cataract Surgery Support (Mexico)**

In partnership with local healthcare providers, SSA Marine Mexico funded 14 cataract surgeries for individuals without access to essential eye care, significantly improving their quality of life and promoting equitable health access.

### **Hidden Disabilities Sunflower Program (Canada)**

The Canada Place Cruise Terminal recently became a member of the [Sunflower Program](#) in partnership with the Vancouver International Airport, Vancouver Port Authority, and Vancouver Connection Center. The program creates a community of support for guests with hidden disabilities to provide extra assistance during travel.

# SPOTLIGHT

## Community Partnerships - AltaSea at the Port of Los Angeles

Our teams strive to build meaningful partnerships with local organizations that strengthen and support the communities we serve. In 2024, the Cruise division proudly launched a partnership with AltaSea at the Port of Los Angeles – a nonprofit ocean innovation campus dedicated to advancing the blue economy through cutting-edge research, sustainable business development, and immersive education. Located on a 35-acre site in the San Pedro neighborhood, AltaSea brings together scientists, entrepreneurs, and educators to tackle global challenges such as climate change, renewable energy, and food security. This collaboration reflects our shared commitment to environmental stewardship, innovation, and investing in the next generation of ocean leaders. We continue to explore ways to grow this partnership through educational programming, community engagement, and sustainable practices that benefit both the port and the planet.



### Culture



#### 2024 Congo Pollera Parade (Panama)

SSA Marine MIT participated in the Congo Pollera Parade, an annual celebration highlighting the cultural and folkloric richness in the province of Colón. Our delegation's participation paid tribute to this cultural heritage and demonstrated our commitment to the local community.

#### Celebrating Women in Maritime (United States)

SSA Marine and the Northwest Seaport Alliance (NWSA) proudly sponsored and hosted a tour of Terminal 5 in Seattle, followed by lunch with the members of the Women's International Shipping & Trade Association (WISTA) Pacific Northwest Chapter. The event aimed to support and celebrate the contributions of women in the maritime industry, supporting WISTA's efforts to encourage more women to pursue maritime transportation careers.

### Environment



#### Beach and Community Cleanups (Canada)

In collaboration with local partners, Carrix teams from Squamish Terminals, Pacific Northwest Transportation Services, and the British Columbia Vehicle Processing Centre in Canada carried out regular clean up events to protect coastal and urban environments.

#### Support for Wildfire Response (Mexico)

SSA Marine Mexico donated to the Manzanillo Fire Department to support their efforts in extinguishing a large forest fire at Cerro del Toro. This contribution helped equip local responders with the resources needed to protect nearby communities and natural areas, demonstrating our commitment to community safety and environmental resilience.

## Looking Ahead 2025 Community Engagement Priorities

Several initiatives are already in motion for 2025 to continue advancing our community engagement work across areas of impact. Planned actions include expanded beach clean-ups, health education campaigns ranging from preventive care to free vision exams, and broader educational outreach through school partnerships and hands-on learning experiences.

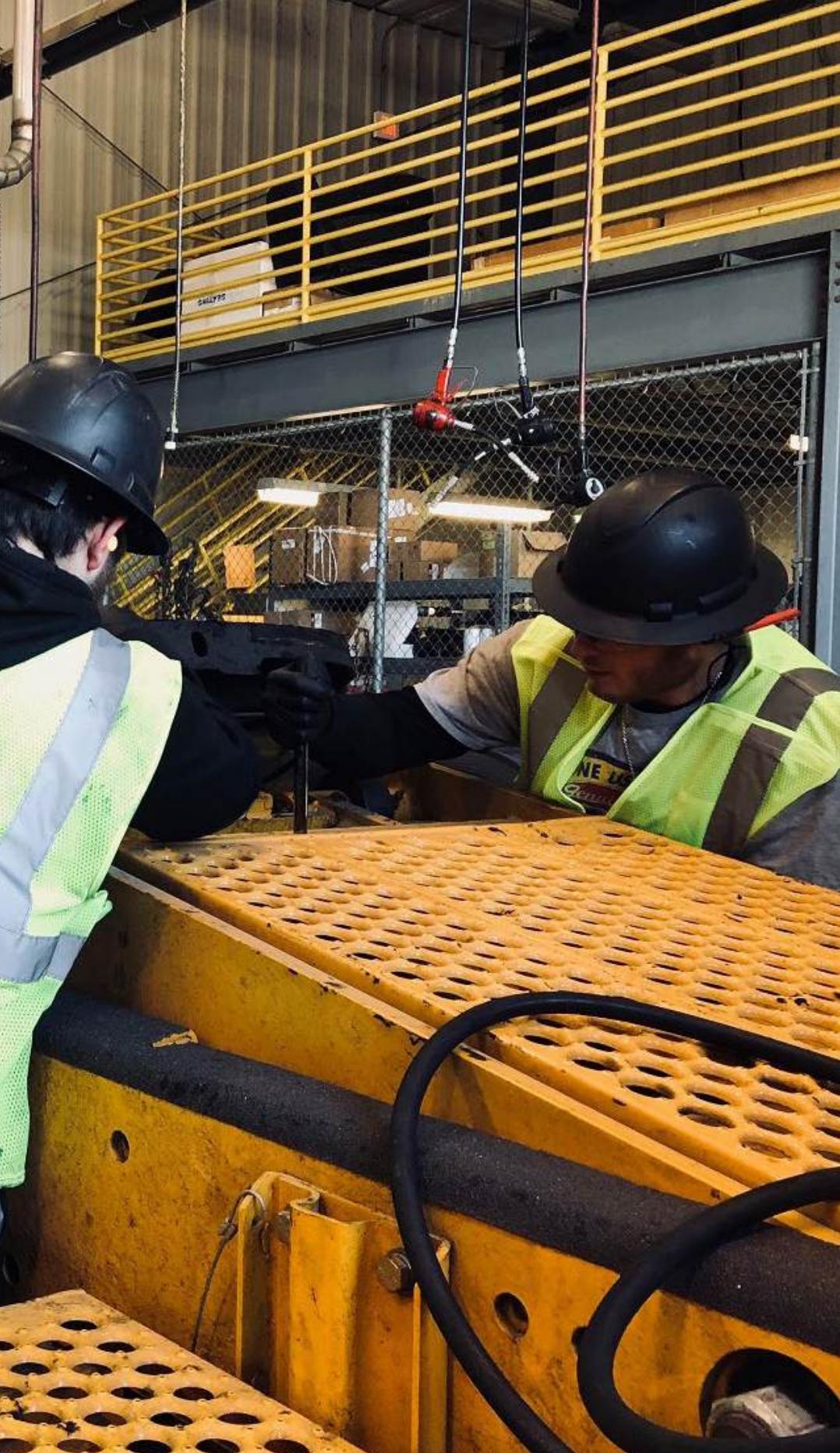
To support the success and resilience of our industry, we also prioritize efforts encouraging students to pursue maritime careers. Planned events for 2025 include tours and lunch & learn sessions in the Seattle area with students from local high schools, community colleges, and universities.

In the coming years, we aim to continue scaling community engagement efforts across our company and geographies for increased impact. One of our goals for 2025 is to improve how we measure and report the work our teams are doing globally. Enhancing internal data collection across locations will allow us to more accurately represent the breadth and impact of our community engagement and inform company-wide practices.

## Human Rights

We are committed to supporting human rights across our operations, including fair labor practices, the prevention of forced and child labor, non-discrimination, safe working conditions, and the right to freedom of association. Human rights concerns are mitigated through our longstanding union labor practices, robust hiring standards, and compliance with regional human rights and labor laws. While the risk of human rights violations is considered low within our direct operations, we maintain formal policies prohibiting child labor and forced labor. We provide employees and other stakeholders with a multilingual, anonymous grievance hotline for reporting concerns (see **Business Ethics** section for additional information). To date, we have not received any grievance reports related to human rights violations.

Our frontline teams are trained to recognize and report unusual or suspicious activity at terminals, such as tampered container seals or individuals in unauthorized areas. In higher-risk regions such as Panama and Mexico, we work closely with customs and law enforcement to uphold our zero-tolerance stance for trafficking and human exploitation.



# Our Customers

## Customer Engagement

We strive to deliver exceptional service to our global customers. Across our company's divisions, we have team members dedicated to understanding and meeting customers' needs. In addition to this ongoing communication, we host events and workshops focused on engaging with and supporting our customers.

“Presenting our data platform at this year's customer conference demonstrates our ongoing dedication to evolving alongside our customers. For over 25 years, we've partnered with industry leaders, continuously listening and innovating to deliver solutions that not only meet today's challenges, but also anticipate the needs of tomorrow's rapidly changing environment.”

— Thomas (TJ) Rucker, President of Tideworks

## SPOTLIGHT

### Tideworks 2024 Customer Conference

Last year, we celebrated Tideworks' 25-year anniversary, reconnecting with customers at the 2024 Customer Conference. This two-day conference featured:

- **Networking events** with our customers, leaders, and partners
- **Panel discussions** with industry leaders
- **Expert sessions** on industry challenges, insights, and innovative solutions

We were excited to welcome **over 160 attendees** representing **30 customers**, along with presentations from **13 partners**. During the conference, we also launched the new **Tideworks Data Platform** solution. The platform was developed in response to rail and marine customer needs and underscores our commitment to providing innovative solutions in an evolving industry.



# Business Integrity and Risk Management

## Overview

At Carrix, we are committed to operating with the highest ethical standards and managing risks to our business and stakeholders. Our strong corporate governance practices and Board leadership lay the foundation to meet this commitment.

We have continued to strengthen our approach to business integrity and risk management by expanding our ERM, procurement, and cybersecurity teams and processes. The following sections outline our foundational structures and ongoing progress on **Board and Corporate Governance**, **Business Ethics, Risk Management, and Responsible Supply Chain Management**.

## Business Integrity and Risk Management by the Numbers

**14**  
corporate-level ethics, governance, and environmental Policies

**15**  
dedicated professionals added to establish a new corporate Procurement team

**100%**  
of employees review and complete training on Carrix's Code of Conduct

**34**  
business processes

**56**  
systems with Business Impact Analysis completed in 2024

# Board and Corporate Governance

Our commitment to responsible business practices starts with our leadership. This work includes steering committees that are responsible for overseeing key topics, including Audit, Safety, Sustainability, and ERM. These committees meet quarterly and include Board members, executive leadership, and key staff responsible for managing each topic. Implementation of our strategies, initiatives, and policies is carried out by the appropriate teams across company divisions and geographic locations.

## Executive Management



**Uffe Ostergaard\***  
CEO

## Board of Directors



**Sebastien Sherman**  
Chairman



**Heidi Boyd\***  
Member



**Fernando Chico**  
Member



**Andres Chico\***  
Member



**Jaime Neal\***  
CFO



**Daniel Kong\***  
Member



**Peder Sondergaard\***  
Member



**Teresa Sweeney**  
Member



**Kyrsten Sinema**  
Member

\* Indicates member of the Sustainability Committee.

# Sustainability Governance

Carrix's VP of Sustainability, Meghan Weinman, is ultimately accountable for our sustainability performance and management. Our Sustainability committee and Sustainability team work together to ensure we meet our goals and respond to emerging risks and opportunities.

## Sustainability Committee

- Oversees Carrix's sustainability strategy and management of climate-related issues, guides decision-making processes, and gathers input from key stakeholders regarding the direction of sustainability initiatives
- Includes Carrix executive leadership, Sustainability team members, and Board members
- Meets quarterly to discuss priorities, performance, and updates in key areas such as decarbonization, health and safety, and labor relations

## Sustainability Team

- Led by the VP of Sustainability
- Includes Corporate Sustainability team, Environmental team, and in-country sustainability resources across major operations
- Manages the implementation of sustainability strategy and initiatives and monitoring performance toward goals
- Communicates new sustainability initiatives with relevant managers to share and implement on their respective teams

# Business Ethics

At Carrix, we are committed to conducting our business ethically. We comply with all local, national, and international regulations and industry best practices for business ethics. We empower our employees to act with integrity across all operations and regions, providing trainings on topics including Anti-Bribery and Corruption, our Code of Conduct, and sanctions. All Carrix employees sign the Carrix Code of Conduct and key staff annually review and sign Carrix's Foreign Corrupt Practices Act Compliance Manual.

Our **Code of Conduct** outlines standards for employee behavior and appropriate business conduct. Covered topics include reporting misconduct, compliance with laws, environmental performance, international business standards and regulations, fair competition, health and safety, fair dealing, equal employment and working conditions, conflicts of interest, proper use of assets, company information systems, confidential and proprietary information, and political activities and lobbying.

We value open, honest communication and prioritize feedback from employees, contractors, and customers. Our **Ethics and Compliance Hotline** provides stakeholders with a multilingual way to anonymously submit complaints and concerns about improper, unethical, or illegal conduct. This mechanism is available globally via telephone, on our company website, and with a mobile reporting option. Stakeholders can retain anonymity when following up on submitted reports – each submission generates a unique code called a “report key,” along with a password, that allows submitters to securely check the status of their report, add additional information, and respond to follow-up questions. All information is transmitted to Carrix through EthicsPoint, a third-party provider, to ensure complete confidentiality and anonymity. Each submission is reviewed by a member of the Carrix Compliance team in the relevant region, who manages any necessary investigation and ensures appropriate actions are taken by Carrix management. Regional Compliance team members may elevate certain complaints to the U.S. Compliance team, which reviews patterns, runs global reports, and elevates items to the Board when appropriate. Individuals can be assured that their comments will be heard and taken seriously.

## Policies

We have developed centralized policies that guide our business practices in alignment with our commitments to sustainability, business ethics, and regulatory compliance. These policies are regularly reviewed, updated, and created as necessary to meet our business needs. For example, we recently finalized our Supply Chain Guidelines to advance our responsible supply chain strategy. To ensure that we continue to be good stewards of the grant funding awarded to us, we are also updating our internal policies for federal grant management and compliance and will be training our team members on these policy updates. Some of our key company-wide governance and sustainability policies include the following:

## Ethics and Governance Policies

- Anti-Corruption Policy
- Anti-Harassment Policy
- International Trade Compliance Policy
- Carrix Employee Guide
- Child Labor Policy
- Equal Opportunity Employer Policy
- Executive Compensation Policy
- Forced Labor Policy
- Supply Chain Guidelines *(new for 2025)*



## Environmental Policies

- Environmental Policy
- Light Pollution Policy
- Opacity Testing Policy
- Water Consumption Policy



# Risk Management

## Enterprise Risk Management

In 2024, we made great strides in bolstering our risk management process. The Board tasked management with developing an Enterprise Risk Management (ERM) framework for implementation in 2025. The framework prioritizes communicating and engaging with stakeholders, integrating risk management into executive decision-making and corporate strategy, and identifying actionable steps to mitigate risk.

The Board is ultimately responsible for overseeing the ERM process, with support from the Audit Committee. Management's ERM Committee, led by our General Counsel, is responsible for identifying and communicating risks through regular engagement across our operations. As we implement the ERM framework in 2025, we will formalize the roles and responsibilities and reporting cadence for each group.

The ERM Committee developed an initial corporate risk register in 2024 covering risks related to our business and operations, legal and regulatory compliance, security, and environmental factors. In 2025, we are soliciting input from company leaders and functional teams across Carrix to develop an updated risk register. Key risks will be reported to the Board and Audit Committee for discussion during upcoming quarterly meetings. We will then prioritize assigning owners throughout the organization who will be responsible for managing each risk.

Through our recent materiality assessment, we gained valuable insight from our stakeholders on current and emerging business risks. We will integrate this feedback into our ERM process and updated risk register in 2025.



## 2024 Key Highlights

- Developed an initial corporate risk register
- Established a governance structure for enterprise risk management
- Developed a risk management reporting framework



## 2025 Priorities

- Formalize risk register through engagement with stakeholders
- Assign ownership of risks throughout the organization

## Climate-Related Risks and Opportunities

At the corporate level, our Chief Financial Officer is responsible for oversight of climate-related risks and opportunities. Our Sustainability Committee continuously monitors risks and opportunities related to the transition to a lower-carbon economy, such as emerging technologies, market changes, and regulations. Updates are discussed during quarterly committee meetings.

Our Legal team previously led a physical risk assessment to inform our long-term resilience planning and risk management approach. We plan to update the assessment in future years to include additional scenarios and time horizons, in line with regulatory requirements and industry best practices.

Climate risks, including physical and transition risks, will also be identified as part of our ERM process. During the 2025 ERM framework implementation, the Sustainability team will be engaged on climate-related risks. Findings from our Sustainability team engagement, physical risk assessment, and forthcoming transition risk assessment will also be integrated into our risk register and management approach.

More information on our approach to climate-related risk and opportunity management can be found in the **TCFD Annex**.

# Cybersecurity Risk Management

Cybersecurity is a growing risk for modern businesses, and we recognize it as a critical priority for ensuring operational resilience, safety, and business continuity. In 2024, we made significant strides in strengthening our cybersecurity, data privacy, and IT resilience efforts. We advanced our multi-year strategy to align with best practices and meet the demands of a digital, interconnected terminal network. Our Information Technology and Services (IT&S) team took steps to standardize policies, centralize risk monitoring, and build transparency across global operations.

Led by the Chief Information Officer (CIO) and the Director of Cybersecurity, Carrix's IT&S function manages cybersecurity and data privacy across the organization. While cybersecurity oversight remains centralized within Carrix, Tideworks contributes secure software development and digital optimization.

In 2024, we began aligning with the **National Institute of Standards and Technology (NIST) cybersecurity framework** and completed an external NIST gap assessment to inform a multi-year roadmap. A newly established **IT&S Risk Register**—updated multiple times per month—now informs enterprise budgeting and risk prioritization. Additionally, we completed our first global **Business Impact Analysis**, which helps define critical systems and recovery timelines in the event of a cyberattack or data loss. The IT&S team hosts **monthly Risk review meetings** to track risks and performance.

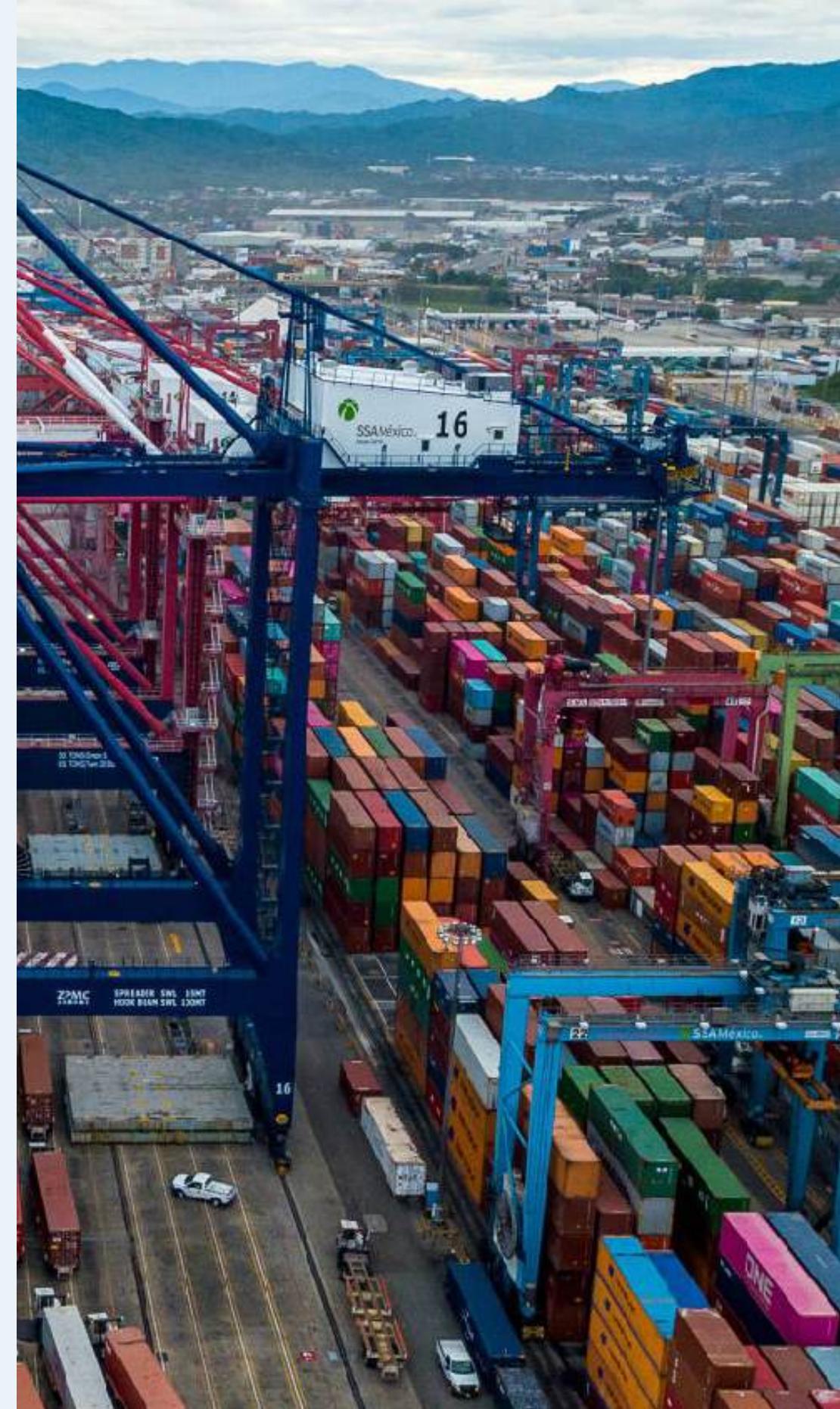
**"We've modernized our policies and taken a more disciplined approach to cybersecurity – one that integrates risk management directly into how the business makes decisions."**

**– Jim Downing, CIO**



## 2024 Key Highlights

Program/Initiative	Description
Framework Alignment	Began aligning with NIST cybersecurity framework; external NIST assessment completed to guide a multi-year strategy
Risk Register & KPI Monitoring	Established and regularly updated IT&S Risk Register; monthly KPI reviews initiated, began monitoring key OT systems
Business Impact Analysis	Completed across 34 business processes and 56 systems to inform disaster recovery
Policy Modernization	Revised Acceptable Use policies, Employee Handbook, and added AI guidance
Phishing & Incident Response	Improved training and introduced processes to reduce phishing violations
Cybersecurity Outreach	Created a dedicated role to support internal adoption of IT&S policies and practices



# Q&A

## Building a Resilient Cybersecurity Program

### *What is Carrix's approach to cybersecurity and how has it evolved?*

**Jim Downing:** There have been significant changes in our cybersecurity approach in the past few years. We have started building a multi-year cybersecurity strategy anchored in the NIST framework. In 2024 alone, we expanded our internal policies – everything from acceptable use to artificial intelligence – to better reflect the complexity of today's cyber risks and developed an IT&S risk register.

**David Elfering:** We didn't want a list of ingredients – we wanted a recipe. Our goal was to build a program that's transparent, programmatic, and designed to serve the business. That meant starting with a Business Impact Analysis, so we could understand exactly what the business needs from us, and then aligning our cybersecurity priorities around those needs. We've updated onboarding processes and frontline policies and strengthened how we communicate risk. Policy, to us, is an expression of values – and we're making that visible company-wide.



**Jim Downing**  
Chief Information Officer  
Carrix



**David Elfering**  
Director of Cybersecurity  
Carrix

### *Can you share examples of how you operationalized Carrix's cybersecurity program in 2024?*

**David Elfering:** For the first time, we conducted a full external assessment of our program using the NIST framework. That gave us a clear roadmap for maturing our program. We also held monthly key performance indicator (KPI) meetings to track our progress – those sessions have helped build transparency and drive improvement.

One of the most meaningful changes was adding a full-time role in 2024 focused solely on internal outreach to departments and business units. We know engaging people helps translate policies into action – this role helps ensure our policies are understood, implemented, and tied to behavior changes.

**Jim Downing:** Our IT&S risk register is reviewed and discussed monthly – team members come to that meeting prepared to debate risks. A lot of those risks are now making their way into Carrix's enterprise risk register, which connects cybersecurity to budgeting and resource decisions. We also began monitoring critical operational technology (OT) networks in 2024 for signs of threat actors and are expanding that work to 11 more sites in 2025.

### *What are some of the next steps in progress to continue strengthening Carrix's cybersecurity program in 2025 and beyond?*

**Jim Downing:** We're evaluating vendor technologies that can detect sophisticated threats, including from state actors, particularly on our OT networks. That work will continue into 2025.

**David Elfering:** We're also continuing to grow our external relationships with the Coast Guard, Federal Bureau of Investigation (FBI), and regional cybersecurity agencies. As a company operating critical infrastructure, that collaboration is essential to our resilience.



## Looking Ahead 2025 Cybersecurity Priorities

- Expand OT systems' threat detection and monitoring to 11 additional sites
- Continue updating and integrating IT&S policies across all regions
- Evaluate vendor tools to enhance detection of nation-state-level threats
- Deepen collaboration with external cybersecurity partners and law enforcement, including the FBI and Coast Guard
- Implement Business Continuity and Disaster Recovery Plans using business impact analysis findings

## Digitization

Tideworks Technology, Carrix's software subsidiary, provides terminal operating systems that support efficient, secure cargo flow. In 2024, Tideworks focused on advancing digitization through predictive modeling tools that reduce unnecessary container moves - cutting emissions and wear on equipment, expanding the Tideworks Data Platform, enhancing gate appointment systems, all while using paperless workflows. These efforts enhance our company's operational performance while contributing to Carrix's broader sustainability goals.

“We’re on the cusp of doing some truly impactful work for Carrix—optimizing terminal operations while reducing fuel demands and helping lower overall emissions.”

— Thomas (TJ) Rucker, President,  
Tideworks Technology

# Responsible Supply Chain Management

In 2024, we took major steps to modernize and strengthen our procurement processes by establishing a centralized 15-member **Procurement team** and moving toward a more strategic sourcing model that reduces costs and aligns with our sustainability values. Our Procurement team focused on identifying improvement opportunities and setting up systems for more informed and efficient sourcing decision-making across our global operations. In early 2025, we formalized our Supply Chain Guidelines to incorporate environmental, health and safety, fair labor, and human rights considerations. Going forward, the team is focused on increasing formalized procurement processes, developing sourcing strategies, and implementing supplier scorecards and KPIs to boost performance and responsiveness.



# About This Report

This Sustainability Report provides an overview of our priorities, progress, and ambitions as it relates to sustainability. Unless otherwise noted, this Report covers our performance during the 2024 calendar year (January 1, 2024 through December 31, 2024). As outlined in our **About Carrix** section, this report covers activities and performance related to Carrix's majority-owned subsidiaries and affiliates over which Carrix exercises operational control. It does not cover other joint ventures in which Carrix may be involved. The structure of the report is informed by leading sustainability frameworks and standards including GRI, IFRS, and TCFD. We have identified these standards as relevant to our operations, and plan to build upon the alignment with the aforementioned standards in the coming years to continually enhance and align our reporting with industry best practices and global standards. Additionally, our GHG emission inventory was conducted in line with the GHG Protocol Corporate Accounting and Reporting Standard and has undergone limited assurance by a third-party verifier in accordance with ISO 14064-3 (Greenhouse gases – Part 3: Specification with guidance for the verification and validation of GHG statements). See the **Independent Verification Statement** for more information.

In line with our vision to be the world's premier terminal operator, we strive for continuous improvement in our sustainability performance. As such, this report

includes information about Carrix's forward-looking sustainability goals and ambitions. These goals, targets, and commitments involve uncertainty and risk beyond Carrix's control, ultimately impacting our ability to meet expectations within the desired timeframes. We understand that accurate and clear communication is essential for maintaining trust with our stakeholders, including customers, employees, investors, partners, and the communities in which we operate. To uphold this commitment, we will continue to adhere to the highest standards of reporting and disclosure, ensuring to the best of our ability that our sustainability metrics are comprehensive, accurate, and up to date. We continuously aim to improve our data collection and management activities to enhance the quality of our reports and streamline the reporting process. We will continue to engage with third-party auditors and consultants to provide independent verification of our sustainability initiatives and outcomes. This external validation reinforces our dedication to transparency and accountability. By fostering a culture of openness and continuous improvement, we aim to navigate these uncertainties while keeping our stakeholders informed of our progress and any adjustments to our sustainability strategies.

This report has been approved by the relevant subject matter experts, as well as senior leadership within Carrix.

# Task Force on Climate-related Financial Disclosures (TCFD) Annex

Section	TCFD Recommendation	Response
Governance	Describe the board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>Business Integrity and Risk Management: Board and Corporate Governance, Sustainability Governance (pg. <a href="#">37</a>)</li> <li>Business Integrity and Risk Management: Risk Management, Climate-Related Risks and Opportunities (pg. <a href="#">38</a>)</li> </ul>
	Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	We are diligently integrating the climate scenario process into our ERM framework and sustainability program in line with the TCFD recommendations. In 2023, we initiated this endeavor by performing a physical risk assessment, working with a third party to model eight climate hazards relevant for 27 of our key locations selected based on asset value and operational importance. The assessment included two International Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs) (SSP2-4.5, SSP5-8.5) and considered short-, medium-, and long-term time horizons (2030, 2040, 2050, 2075).
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Looking forward to 2025 and beyond, we plan to conduct a qualitative transition risk assessment and fully align with TCFD recommendations to further evaluate our vulnerabilities and opportunities under various climate scenarios. To guide and ensure stewardship of this process, a Scenario Analysis Working Group will be established with representatives from key business functions and teams responsible for oversight and management of climate-related risks and opportunities. This will empower us to make informed decisions, broadening our climate-related risk and opportunity assessment, including expanding physical risk assessments and undertaking transition risk assessments. Through this rigorous process, we will assess climate-related impacts, operationalize findings by developing strategies to enhance resilience, identify vulnerabilities, evaluate business impacts, and ensure strategic plans' resilience across diverse scenarios. This approach informs potential actions to manage risks and capitalize on opportunities within Carrix's strategic and financial planning.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>Sustainability Strategy: Carrix's Sustainability Priorities (pg. <a href="#">7</a>)</li> <li>Climate and Environmental Strategy: Decarbonization Strategy (pg. <a href="#">16</a>)</li> <li>Climate and Environmental Strategy: Climate Change Adaptation (pg. <a href="#">19</a>)</li> <li>Business Integrity and Risk Management: Risk Management, Climate-Related Risks and Opportunities (pg. <a href="#">38</a>)</li> </ul>
	Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>See <i>Business Integrity and Risk Management: Risk Management, Enterprise Risk Management</i> (pg. <a href="#">38</a>) for additional details on Carrix's ERM process, generally.</li> </ul>
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	

Section	TCFD Recommendation	Response																																		
Metrics and Targets	Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> <li>Climate and Environmental Strategy: GHG Emissions Management (pg. <a href="#">12</a>)</li> </ul> <p><b>GHG Emissions by Year</b></p>																																		
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<table border="1"> <thead> <tr> <th data-bbox="1145 367 1439 403">Emissions (MTCO<sub>2</sub>e)</th><th data-bbox="1439 367 1635 403">2021*</th><th data-bbox="1635 367 1831 403">2022</th><th data-bbox="1831 367 2026 403">2023</th><th data-bbox="2026 367 2222 403">2024</th></tr> </thead> <tbody> <tr> <td data-bbox="1145 403 1439 445">Scope 1</td><td data-bbox="1439 403 1635 445">175,634</td><td data-bbox="1635 403 1831 445">159,226</td><td data-bbox="1831 403 2026 445">131,371</td><td data-bbox="2026 403 2222 445">124,450</td></tr> <tr> <td data-bbox="1145 445 1439 487">Scope 2 (market-based)</td><td data-bbox="1439 445 1635 487">51,316</td><td data-bbox="1635 445 1831 487">47,853</td><td data-bbox="1831 445 2026 487">30,061</td><td data-bbox="2026 445 2222 487">27,422</td></tr> <tr> <td data-bbox="1145 487 1439 530">Scope 2 (location-based)</td><td data-bbox="1439 487 1635 530">67,978</td><td data-bbox="1635 487 1831 530">64,311</td><td data-bbox="1831 487 2026 530">59,934</td><td data-bbox="2026 487 2222 530">62,994</td></tr> <tr> <td data-bbox="1145 530 1439 572"><b>Total Scope 1 and 2 (market-based)</b></td><td data-bbox="1439 530 1635 572">226,950</td><td data-bbox="1635 530 1831 572">207,079</td><td data-bbox="1831 530 2026 572">161,433</td><td data-bbox="2026 530 2222 572">151,872</td></tr> <tr> <td data-bbox="1145 572 1439 614"><b>Total Scope 1 and 2 (location-based)</b></td><td data-bbox="1439 572 1635 614">243,612</td><td data-bbox="1635 572 1831 614">223,537</td><td data-bbox="1831 572 2026 614">191,305</td><td data-bbox="2026 572 2222 614">187,444</td></tr> <tr> <td data-bbox="1145 614 1439 656">Biogenic Emissions</td><td data-bbox="1439 614 1635 656">15,256</td><td data-bbox="1635 614 1831 656">25,247</td><td data-bbox="1831 614 2026 656">26,910</td><td data-bbox="2026 614 2222 656">41,582</td></tr> </tbody> </table>	Emissions (MTCO <sub>2</sub> e)	2021*	2022	2023	2024	Scope 1	175,634	159,226	131,371	124,450	Scope 2 (market-based)	51,316	47,853	30,061	27,422	Scope 2 (location-based)	67,978	64,311	59,934	62,994	<b>Total Scope 1 and 2 (market-based)</b>	226,950	207,079	161,433	151,872	<b>Total Scope 1 and 2 (location-based)</b>	243,612	223,537	191,305	187,444	Biogenic Emissions	15,256	25,247	26,910
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Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>*Baseline</p> <ul style="list-style-type: none"> <li>Climate and Environmental Strategy: GHG Emissions Management, Charting Our Path Forward (pg. <a href="#">18</a>)</li> </ul>																																			
	<ul style="list-style-type: none"> <li><i>We have consistently reduced emissions and met our near-term target set for 2024. Based on an evaluation of decarbonization measures in 2024, we set additional near-term targets for 2030 and 2035:</i> <ul style="list-style-type: none"> <li>2030: Reduce Scope 1 and 2 GHG emissions intensity by 35% from 2022 baseline.</li> <li>2035: Reduce Scope 1 and 2 GHG emissions intensity by 50% from 2022 baseline.</li> </ul> </li> <li><i>We will continue to explore long-term targets as feasible technology permits.</i></li> <li>Climate and Environmental Strategy: GHG Emissions Management, Decarbonization Strategy (pg. <a href="#">16</a>)</li> <li>Climate and Environmental Strategy: Resource Stewardship (pg. <a href="#">20</a>)</li> </ul>																																			



**VERIFICATION OPINION DECLARATION  
GREENHOUSE GAS EMISSIONS**

# Independent Verification Statement

To: The Stakeholders of Carrix, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Carrix, Inc. (Carrix) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Carrix. Carrix is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

**Boundaries of the reporting company GHG emissions covered by the verification:**

- Operational Control
- Worldwide
- Excluded: HFCs

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>

**GHG Emissions Statement:**

- **Scope 1:** 124,450 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 62,994 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 27,422 metric tons of CO<sub>2</sub> equivalent
- **Biogenic:** 41,582 metric tons of CO<sub>2</sub>

Data and information supporting the Scope 1, Scope 2, and biogenic GHG emissions statement were historical in nature, but in some cases estimated.

**Global Warming Potential (GWP) and emission factor data sets:**

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2022 data), 2024
- USEPA Emission Factor Hub, 2024
- International Energy Agency (IEA) Emission Factor Database (2022 data), 2024
- Green-E Residual Mix Emissions Rates (2022 Data), 2024
- Association of Issuing Bodies (AIB) European Residual Mixes, 2023
- Utility-specific emission factors

**Period covered by GHG emissions verification:**

- January 1, 2024 to December 31, 2024

**Criteria against which verification was conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of  $\pm 5\%$  for aggregate errors in sampled data for each of the above indicators.

**GHG Emissions Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Carrix;
- Review of documentary evidence produced by Carrix;
- Review of Carrix data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions during site visits to Port of Long Beach; and
- Review of Carrix data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Carrix to determine GHG emissions.

**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).

It is our opinion that Carrix has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

**Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Carrix, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

**Attestation:**

*Kate Pagan*

Kate Pagan, Lead Verifier  
Project Manager 2  
Apex Companies, LLC  
Seattle, Washington

6/5/2025



Trevor Donaghу, Technical Reviewer  
ESG Director  
Apex Companies, LLC  
Oakland, California

# Acronyms and Abbreviations

CAPA	Corrective and Preventative Action	IPCC	International Panel on Climate Change	Q&A	Question and Answer
CARB	California Air Resources Board	IREC	International Renewable Energy Certificates	RMS	Rail Management Services
CEMEFI	Mexican Center for Philanthropy	ISO	International Organization for Standardization	RORO	Roll-on/roll-off
CEO	Chief Executive Officer	IT	Information Technology	RTG	Rubber-tired Gantry
CFO	Chief Financial Officer	IT&S	Information Technology and Services	SASB	Sustainability Accounting Standards Board
CIO	Chief Information Officer	KPI	Key Performance Indicator	SSP	Shared Socioeconomic Pathways
EHS	Environmental, Health and Safety	kWh	Kilowatt-hour	STS	Ship-to-shore
ERM	Enterprise Risk Management	LMS	Learning Management System	TCFD	Task Force on Climate-related Financial Disclosures
FBI	Federal Bureau of Investigation	MEDUCA	Ministry of Education (Panama)	TEU	Twenty-foot Equivalent Unit
GHG	Greenhouse Gas	MIT	Manzanillo International Terminal	TOS	Terminal Operating System
GLTIFR	Global Lost Time Injuries Frequency Rate	MTCO <sub>2</sub> e	Metric Tons of Carbon Dioxide Equivalent	UN	United Nations
GRI	Global Reporting Initiative	NIST	National Institute of Standards and Technology	UNSDG	United Nations Sustainable Development Goal
HR	Human Resources	OT	Operational Technology	U.S.	United States
HSI	High Severity Incidents	PMA	Pacific Maritime Association	VP	Vice President
IFRS	International Financial Reporting Standards	PPA	Power Purchasing Agreement	WISTA	Women's International Shipping & Trade Association
		PV	Photovoltaic		