



2025 Sustainability Report



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Message From Our CEO

At Carrix, we are committed to advancing a more sustainable and resilient global supply chain through collaboration with our employees, customers, partners, and the communities in which we operate. Our actions in 2025 reflect our continued evolution from planning to implementation — scaling sustainability projects, strengthening global coordination, and making steady progress toward goals.

In 2025, we focused on putting the right structures in place to support our continued growth and bring value to our people, communities, and partners. By enhancing our teams and systems for safety, customer engagement, risk management, employee development, and corporate governance, we've removed barriers to global collaboration and streamlined our operations. We successfully implemented our enterprise risk management framework, established a global controllership model, and built the foundation for a worldwide Learning Management System (LMS). We carried forward our 2024 momentum, accelerating our decarbonization strategy and making measurable progress toward our 2030 and 2035 greenhouse gas (GHG) emissions reduction targets. Through strong industry partnerships, we advanced equipment electrification and renewable fuels adoption while strategically investing in emerging technologies, contributing to a 30 percent (%) overall reduction in GHG emissions intensity compared to our 2022 baseline. Our progress was further validated through industry recognition. Key achievements included operating our first marine terminal with 100% zero-emission cargo handling equipment, receiving the Union Pacific (UP) 2025 Sustainability Partners Award for sustainability and rail operational innovation, and celebrating the many employees and business units for excellence in safety and sustainability.

As we continue to scale our global operations and navigate industry transformation, we know there will be challenges ahead. We are committed to building on our progress and partnerships as we work toward a safer and more resilient future.



Uffe Ostergaard
Chief Executive Officer
Carrix

2025 Summary

2025 was a year of continued progress and foundation-building for our company. We made strides in formalizing governance structures and strengthening processes for controllership, risk management, cybersecurity, safety, customer engagement, and government relations, reinforcing our foundation for long-term sustainability and business resilience.

After establishing our new near-term emissions reduction targets in 2024, we made meaningful progress across the business in implementing our decarbonization strategy. Our teams continued to deploy strategies like vehicle and equipment electrification and renewable fuels adoption, leveraging internal knowledge and industry partnerships to pilot emerging technologies and scale successful projects.

With safety as our top priority, we continued to advance the unification of global safety processes across all divisions. Anchored in a risk management-driven strategy, with a strong focus on pedestrian safety and people engagement, we incorporated innovative technologies to drive continuous improvement and reduce risk.

Through both global and local actions, we deepened our investments in employee development, community initiatives, and strong relationships with customers and partners. We expanded our systems and structures to support employee training opportunities, track community impact, and provide consistent customer engagement.

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 2025 Carrix Sustainability Report summarizes the company's performance during the 2025 calendar year.



Environmental

- ▶ Reduced Scope 1 and 2 GHG emissions intensity by **30%** compared to our 2022 baseline through continued implementation of our decarbonization strategy
- ▶ Achieved the **LEED Net Zero Energy and LEED Net Zero Carbon** certifications at our Galveston Cruise Terminal (a joint venture with Royal Caribbean Group), becoming the first cruise terminal to receive these certifications
- ▶ Celebrated our first marine terminal operating with **100% zero-emissions cargo handling equipment** at Outer Harbor (Berth 55) at the Port of Los Angeles
- ▶ Secured **\$300 million+ in grant funding** to date, supporting sustainability projects and terminal infrastructure modernization
- ▶ Secured funding for **200 units** of low- and zero-emissions vehicles and cargo handling equipment to date, with **225+ units** in global operations
- ▶ Continued renewable energy adoption across operations, with **~430,000 kilowatt hours (kWh)** of on-site solar energy consumed in 2025
- ▶ Advanced nature-based and biodiversity initiatives across key regions, including support for a biodiversity assessment of **25,200+ hectares** of the Canoas-Manantlán Biological Corridor in Colima, Mexico



Social

- ▶ Completed **over 119,000 safety engagements**, including work observations, inspections, audits, and site visits by senior leadership, all with a focus on proactive risk reduction and people engagement
- ▶ Hosted the 2025 **Carrix Health, Safety, and Environment (HSE) Summit**, attended by **over 80** global safety and environmental health professionals
- ▶ Provided multi-day safety training for **over 3,700 front-line leaders**, focused on safety leadership, enhanced engagement, and operational ownership of safety
- ▶ Increased the Carrix global employee engagement survey response rate by **13%** compared to the previous survey
- ▶ Built the foundation for future rollout of a **worldwide Learning Management System (LMS)** to support delivery of consistent, high-quality training across our global teams
- ▶ Participated in **300+** community engagement initiatives and events globally, with **\$1.1M+** invested in community engagement, employee engagement, and workforce development activities

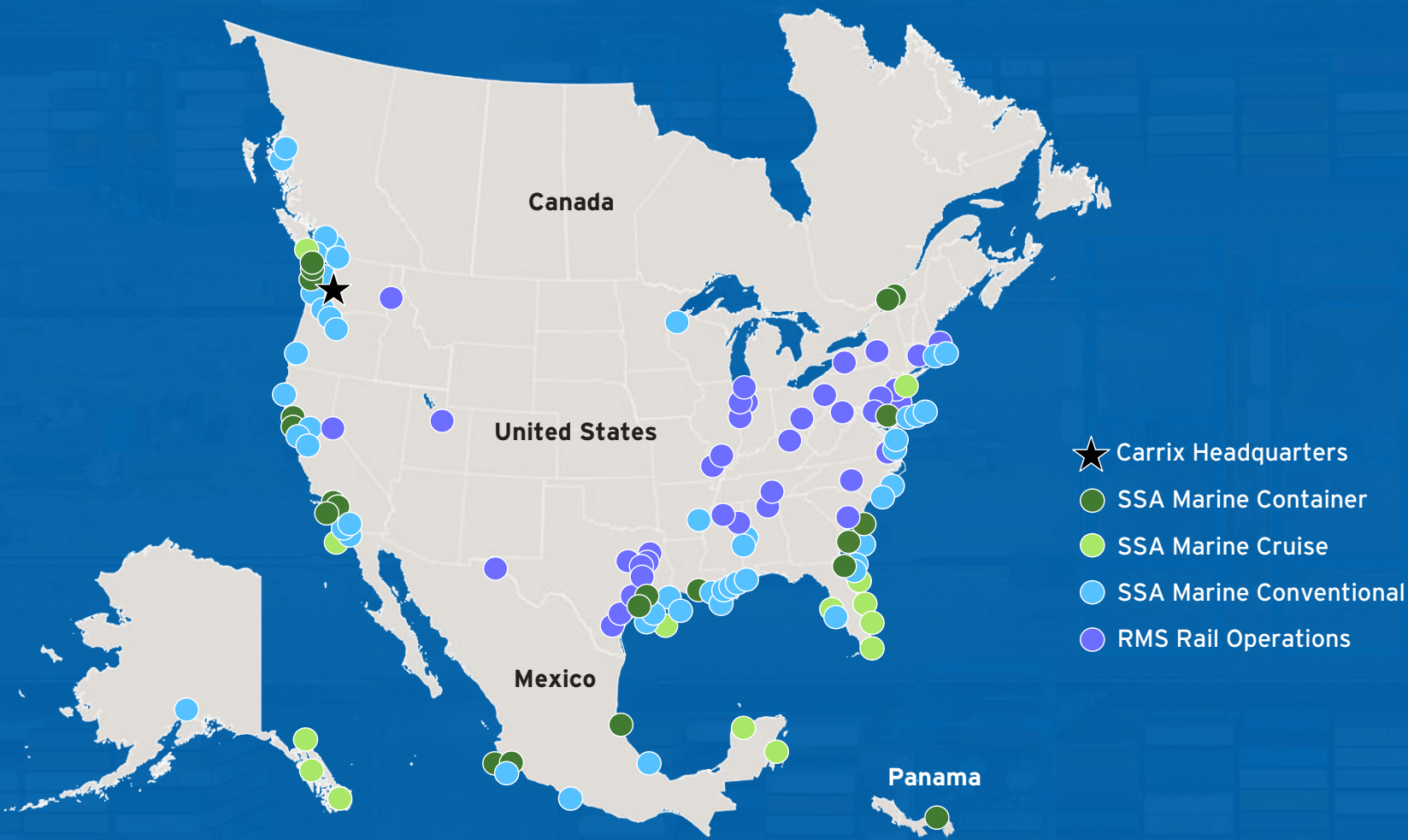


Business

- ▶ Celebrated SSA Marine Mexico's **30th anniversary**
- ▶ Implemented our **enterprise risk management (ERM) framework** and developed an updated corporate risk register
- ▶ Expanded our phishing awareness and training programs, achieving a **90% reduction** in malicious click rates from 2024 to 2025

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 broad network of transportation infrastructure businesses. This includes majority-owned subsidiaries and affiliates over which Carrix exercises operational control¹, 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.



¹ 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. While our sites in Vietnam, Colombia, and Chile fall outside this operational boundary, we still recognize them as part of the broader Carrix group.

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.

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 76 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 28.4 million twenty-foot equivalent unit (TEU) shipping containers, and the leading cruise terminal operator and service provider in North America, handling over 29 million cruise passenger moves in 2025. The Conventional division also maintains a significant presence across North America, operating over 50 locations throughout Canada and the U.S.



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. Tideworks delivers mission-critical world-class software, dedicated Product Support and Professional Services, and data-driven tools that help terminals operate efficiently and responsibly. Its solutions help terminals with sustainability by optimizing equipment utilization, reducing truck turn times, minimizing unproductive moves, and increasing end-to-end operational visibility.



RMS’s subsidiaries (collectively, RMS) are one of America’s largest intermodal terminal operators, with more than 50 U.S. facilities. Handling over 11.6 million intermodal and auto lifts per year, RMS supports Class I railroads through intermodal ramp services, switching operations, auto handling and railcar repair, 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.

Largest
container
terminal operator
in the Americas

130+ terminal
facilities
powered worldwide

11.6+ million
lifts in 2025

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 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, reinforced by the governance structures and processes that we expanded and formalized throughout 2025.

Our strategy is grounded in compliance with applicable local and national laws and regulations. Our Legal and Sustainability teams continuously monitor and engage with 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 (NAWE) and the Pacific Merchant Shipping Association (PMSA).

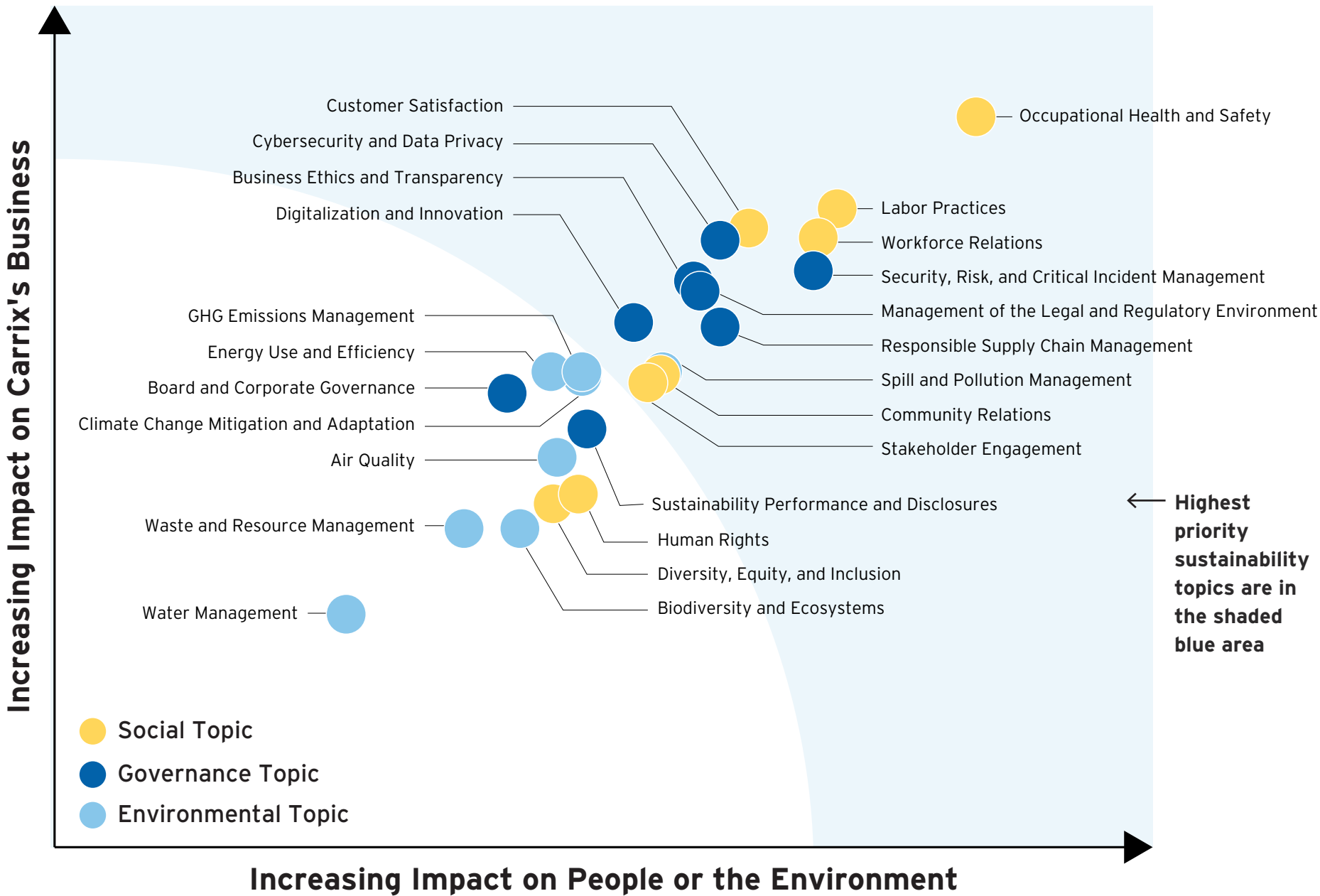
Our Sustainability Priorities

We conduct ongoing reviews that identify and refine sustainability priorities that enable us to **manage emerging business risks, capitalize on opportunities to operate more efficiently and sustainably, and meet stakeholder expectations.** We leverage guidance from industry frameworks and ratings, consider research on market and policy trends, and seek feedback from key partners to determine the sustainability topics of greatest importance to Carrix. These priorities are also informed by our engagement efforts through a variety of formal and informal methods (see the **Stakeholder Engagement** section below), including our **materiality assessment**.

In 2025, we 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 priorities that will guide our sustainability strategy in 2026 and beyond.

Materiality Assessment Survey Findings



Goals and Progress

In 2024, Carrix established key goals in areas important for our business and stakeholders, informed by the priorities identified in the materiality assessment. The table below provides an overview of our progress in 2025.

Goal Status Legend

 **Achieved**

 **In Progress**

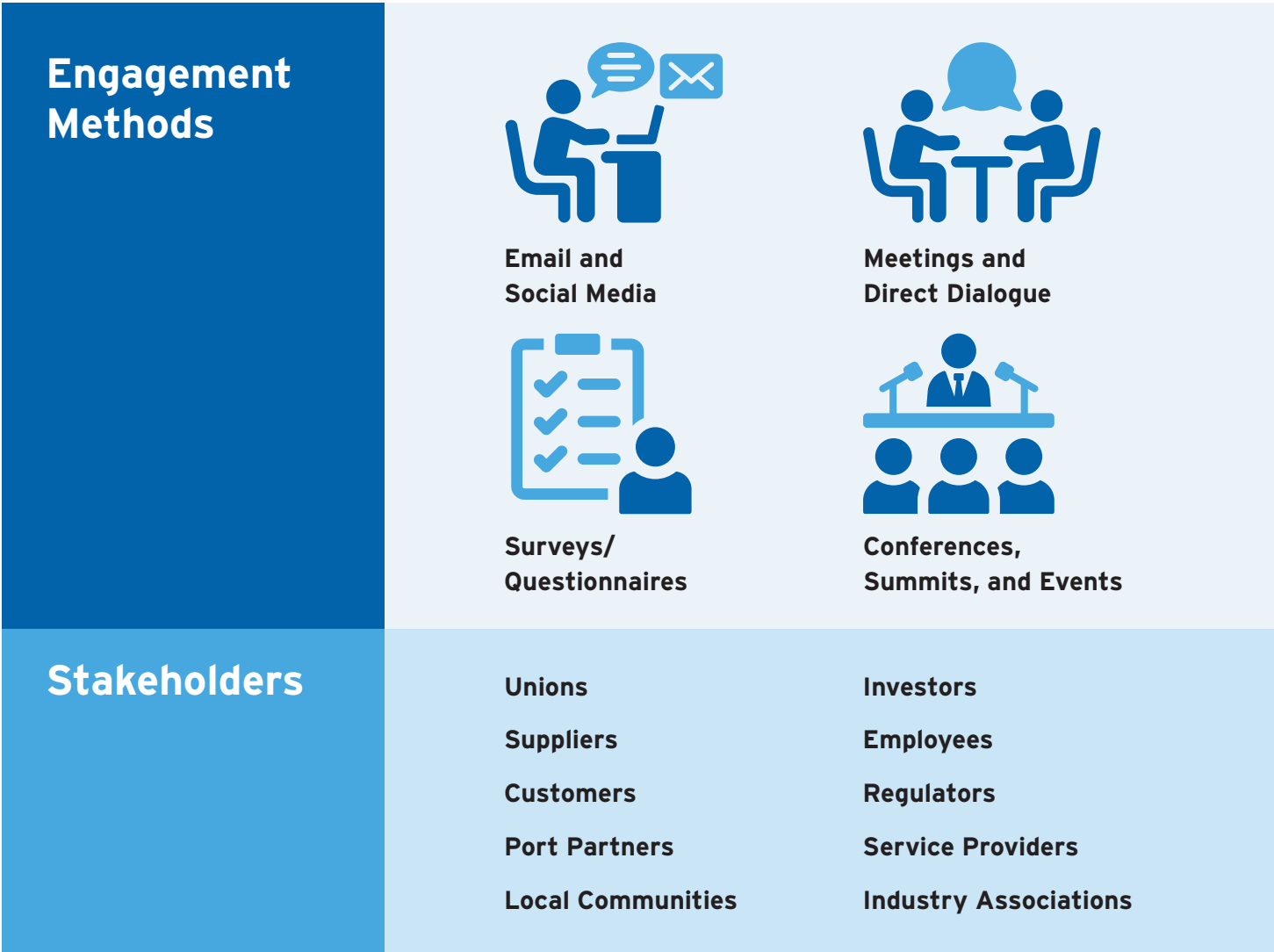
 **Ongoing**

Goal	2025 Progress
Decarbonization	
Near-term emissions reduction targets:	
2030: Reduce Scope 1 and 2 GHG emissions intensity by 35 percent (%) from 2022 baseline	- Achieved 30% reduction in Scope 1 and 2 GHG emissions intensity from 2022 baseline in 2025 - Continued to implement decarbonization strategies in line with anticipated pathways to 2030 and 2035 targets - To date, secured \$300+ million in federal and state grant funding to advance equipment electrification, emissions reduction projects, and terminal modernization
2035: Reduce Scope 1 and 2 GHG emissions intensity by 50% from 2022 baseline	
Biodiversity and Ecosystems	
Restore 15 hectares of habitat by 2030	
	- Continued targeted conservation and restoration initiatives across operations - Supported efforts to promote biodiversity and ecosystems through local partnerships, including mangrove monitoring and conservation programs in Tuxpan, Mexico and a biodiversity assessment in Colima, Mexico
Waste Management	
Divert 35% of waste from landfills by 2030 (intensity-based) compared to 2025 baseline	
	- Expanded definition of waste to align with GHG Protocol guidance - Updated waste target and baseline to align with revised methodology, establishing a baseline waste diversion of 28% - Continued use of Waste Administration and Tracking Software (WATS) to strengthen tracking and reporting processes
Water Management	
Reduce water consumption by 10% (intensity-based) by 2030 compared to 2025 baseline	
	- Updated water baseline to 2025 to enhance data quality and tracking consistency - Continued implementation of water efficiency and reuse initiatives across operations

Goal	2025 Progress
Customer Satisfaction	
Strengthen and expand the Commercial team organization to enhance customer engagement, ensure consistent and scalable execution, and improve visibility and traceability across all customer relationships	 - Established three new Commercial Vice President (VP) roles in the SSA Marine Conventional, Container, and Cruise divisions - Formalized a Commercial team structure with expanded roles, enabling deeper customer engagement - Began developing a customer relationship management system to support a more coordinated and proactive approach to customer partnerships
Occupational Health and Safety	
Unify global safety processes across divisions and operational regions to improve information sharing, risk management, and performance	 - Fully integrated RMS into our Home SAFE program - Expanded the scope of our peer-to-peer audit program - Developed and introduced new Contractor Safety Handbook and Contractor Management Resources - Delivered SafeLeader training at more than 17 locations
Workforce Relations	
Develop annual compensation reviews using Human Resources (HR) reports to identify and remedy potential pay inequities or outliers	 Continued annual compensation review process, instituted in 2024, to ensure appropriate and equitable pay for all employees
Continuously identify and implement best practices for unbiased and transparent hiring	 International HR team implemented a global policy for use of 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 98 in 2025, up from 92 in 2024 Achieved a 5-star rating in 2025, improving from 4 stars the previous year Carrix GRESB Score Progression 49 70 68 82 92 98 2020 2021 2022 2023 2024 2025
Security, Risk, and Critical Incident Management	
Establish and implement a corporate enterprise risk management (ERM) process with Board oversight	 - Completed first annual Enterprise Risk Questionnaire and one-on-one interviews - Formalized and updated the corporate risk register - Assigned ownership for risk mitigation plans
Cybersecurity and Data Privacy	
Reduce cybersecurity risk by expanding IT and security practices across the business in alignment with industry best practices	 - Developed an Information Technology and Services (IT&S) strategy and five-year roadmap incorporating key industry frameworks and established near-term strategies for identified priorities - Expanded practices such as terminal monitoring, phishing training and policy modernization, and IT governance across global operations

Stakeholder Engagement

We take a proactive and responsive approach to stakeholder engagement, anticipating what matters most, strengthening relationships, and adapting to feedback through ongoing dialogue. We engage with key groups through both informal and formal practices, including our materiality assessment concluded in early 2025 and aligning our approach with GRI standards. The stakeholder engagement figure below includes some of the specific channels we use for meaningful, regular communication across our broader network.



Certifications



16 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.

ISO
14001

21 SSA Marine locations have received International Organization for Standardization (ISO) certification, including ISO 14001 (21 locations) and 45001 (7 locations)². These internationally recognized standards provide a framework for maintaining effective environmental and occupational health and safety management systems.

Certified



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 annual Communication on Progress reports can be found [here](#).

² A total of 21 locations have received ISO certification, with 7 locations receiving both ISO 14001 and 45001 certification.

SPOTLIGHT

Galveston LEED Certification

In 2025, our team at the Galveston Cruise Terminal, a joint venture with Royal Caribbean Group, became the **first cruise terminal to achieve both Leadership in Energy & Environmental Design (LEED) Net Zero Energy and LEED Net Zero Carbon certifications** from the U.S. Green Building Council for its ongoing operations.

These two certifications acknowledge buildings operating with net zero carbon emissions, and that achieve a source energy use balance of zero over the previous year. Both achievements build on the terminal's existing LEED Gold certification, which was awarded for the design and construction of the facility.



2025 Awards



RMS received the Sustainability Partner Award from Union Pacific Railroad, recognizing customers and suppliers that demonstrate strong sustainability performance, innovative practices to reduce environmental impacts, and effective collaboration with stakeholders.



SSA Marine’s Outer Harbor (Berth 55) terminal team was recognized as a Sustainability Initiative of the Year by the Business Intelligence Group for its impactful sustainability efforts and environmental leadership, including transitioning to battery electric forklifts.



Joe Carrillo, Regional Vice President of SSA Marine’s Conventional Division in Northern California, received the Sustainability Champion Award from Breakbulk Green World, recognizing individual leadership and contributions to advancing sustainability in the industry.



Our Tymac Launch Services business and SSA Marine Canada Lynnterm and Intermodex operations received Blue Circle Awards presented by the Vancouver Fraser Port Authority in recognition of leadership in environmental stewardship within maritime and port operations.



Shippers Transport Express’s Portland, OR and Vancouver, WA terminal teams were named Service Provider of the Year by Expeditors International for excellence in operations, reliable service delivery, and strong business practices, including consistent performance, customer service, and the use of on-time delivery technology to enhance efficiency and compliance.



SSA Marine received the Sustainability, Environmental Achievement, and Leadership (SEAL) Business Sustainability Award, recognizing global companies that demonstrate measurable environmental and social impact through responsible business practices.



For the third consecutive year, SSA Marine Mexico received the Empresa Socialmente Responsable (ESR®) distinction from the Mexican Center for Philanthropy (CEMEFI), recognizing strong commitments to social responsibility and ethical business practices.



Photo taken following the UP Awards Ceremony at Kenefick Park in Omaha, Nebraska.

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 projects, and seeks funding opportunities and partnerships (see **Sustainability Governance** section). Our Environmental team, part of the Sustainability team, ensures company-wide compliance with environmental regulations, provides support for issues like spill prevention, stormwater management, and hazardous waste disposal, and conducts facility inspections, audits, and training.

We have longstanding efforts in place to manage our sustainability impacts, risks, and opportunities. In alignment with industry best practices and stakeholder expectations, we prioritize decarbonization across our global operations and continue to pursue projects and initiatives that support business resilience and meet our stakeholders' expectations.

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

Climate and Environmental Strategy by the Numbers

225+
zero and low emissions vehicles / cargo handling equipment in operation

5.5M+
gallons of renewable fuel consumed in 2025

~430,000
kilowatt hours (kWh) of on-site solar energy consumed in 2025

\$300M+
of funding awarded for sustainability projects and pilot studies to date

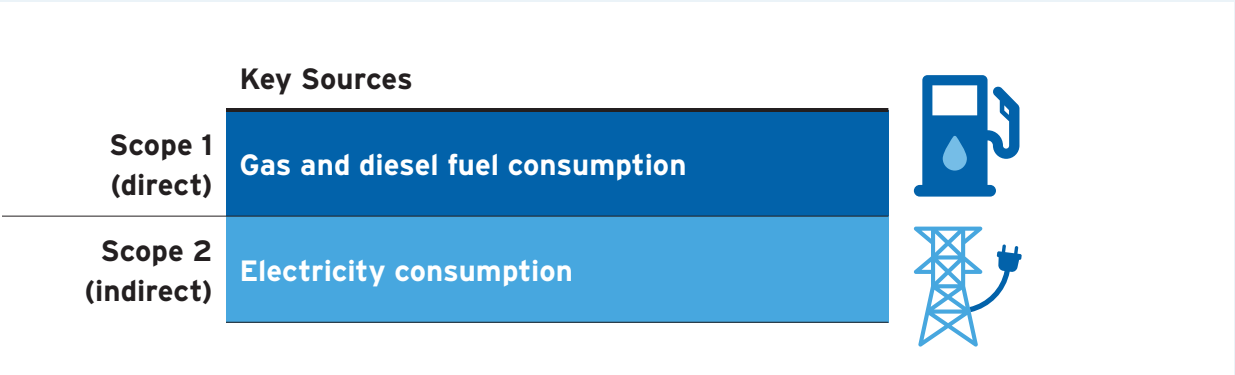
GHG Emissions Management

Each year, we conduct an inventory of Scope 1 and 2 GHG emissions for our global operations. Since completing our first GHG emissions inventory in 2021, we have consistently reduced our absolute emissions and emissions intensity³ on an annual basis.

In 2025, we made meaningful progress toward our 2030 and 2035 GHG emissions reduction targets. We continued to reduce our Scope 1 and 2 emissions intensity, contributing to a 30% reduction from the 2022 baseline⁴. 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 2025 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.

Though 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.



3 Absolute emissions include total Scope 1 and Scope 2 greenhouse gas emissions reported in metric tons of CO₂e. Emissions intensity is calculated as emissions per unit of cargo throughput and is used to assess operational efficiency. Due to differences in operating activities across Carrix locations, all activity data are standardized for comparability.

Carrix defines its organizational boundary using the operational control approach, including operations where it has authority to implement operating policies. This includes assets where Carrix holds a majority equity stake or exercises day-to-day operational control, and excludes assets where such control does not exist.

4 In 2025, Carrix updated its baseline year to 2022 due to improved data completeness and quality. Prior-year emissions have also been revised to reflect updated emissions factors and methodologies. These updates may result in minor changes to previously reported figures and emissions reduction percentages.

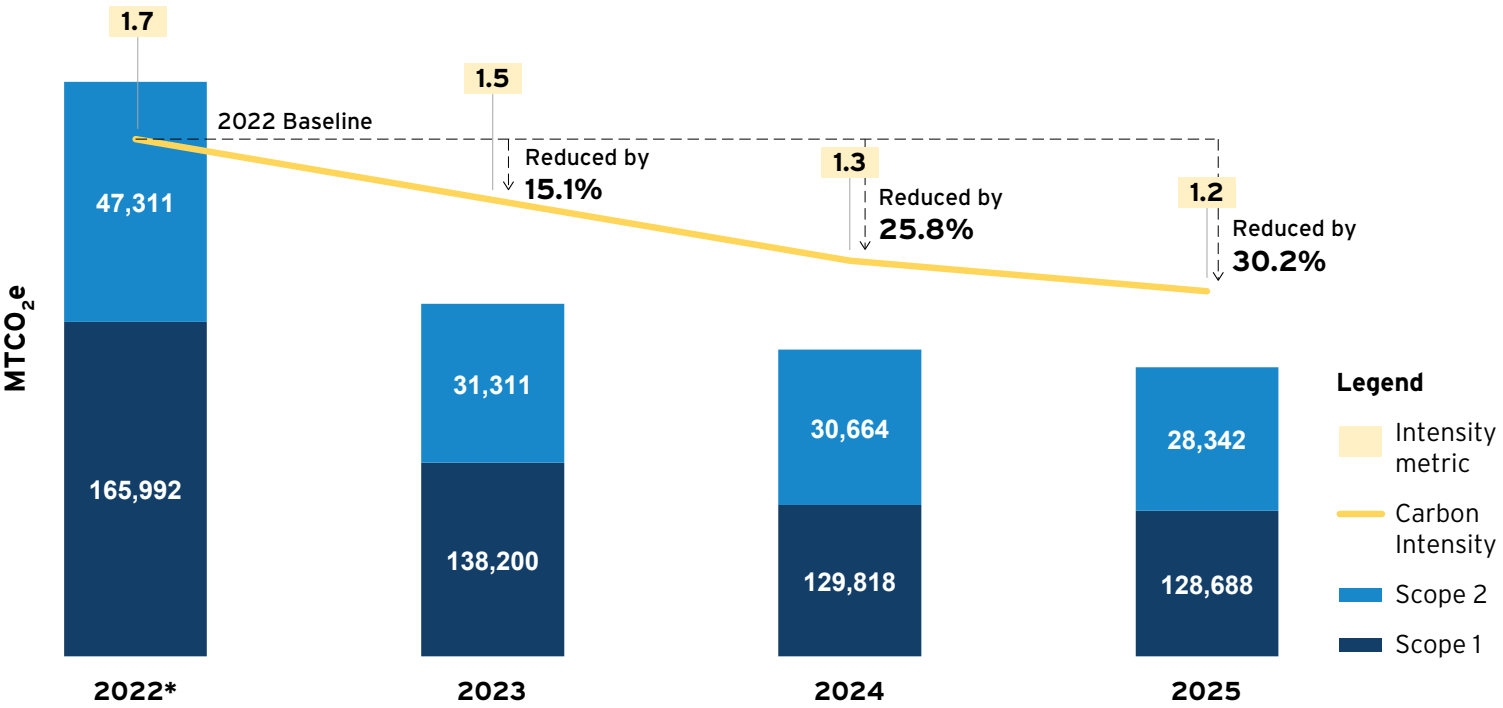
In 2025, we reduced our Scope 1 and 2 emissions intensity by **30%** compared to a 2022 baseline.

GHG Emissions by Year

EMISSIONS (MTCO ₂ e)	2022*	2023	2024	2025
Scope 1	165,992	138,200	129,818	128,688
Scope 2 (market-based)	47,311	31,311	30,664	28,342
Total Scope 1 and 2 (market-based)	213,303	169,510	160,482	157,030
Biogenic Emissions	23,181	26,338	42,880	48,251

*Baseline

Carrix Global Emissions and Emissions Intensity

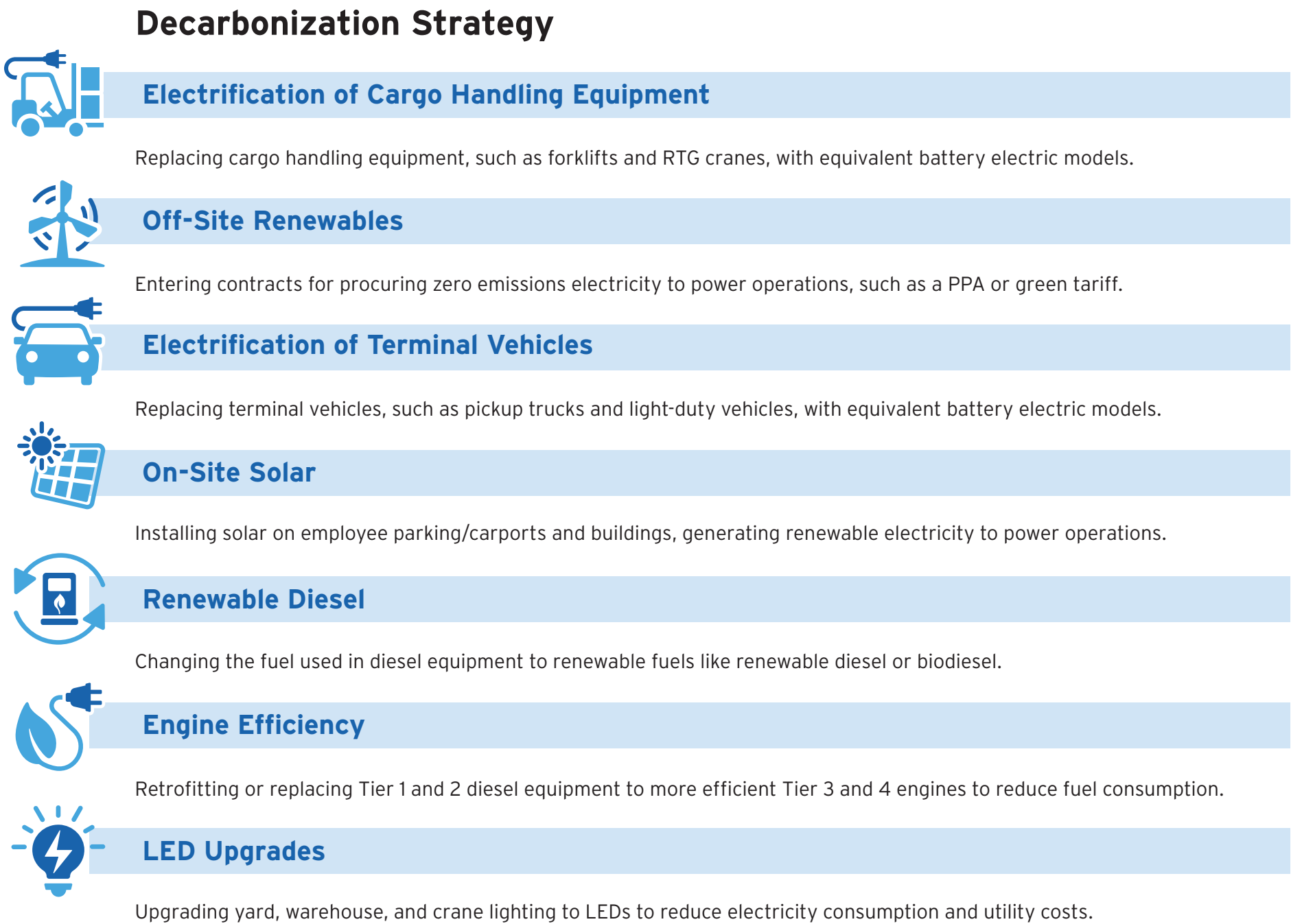


Decarbonization Strategy

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 lower-emissions technology, with a focus on the measures in Figure 1.

We review our strategy on an ongoing basis through Sustainability Committee discussions and the evaluation of decarbonization measures. For example, we removed hydrogen as a priority measure in 2025 due to market factors, reduced funding incentives, and pilot study results.

Figure 1. Key Emissions Reduction Measures



Our Path Forward

Building on our momentum to reduce operational GHG emissions, our Sustainability Committee and Sustainability team collaborated to establish near-term decarbonization targets and anticipated pathways (see Figure 2), informed by our ongoing projects and scenario modeling of potential strategies. The targets were approved by the Sustainability Committee in 2025.

We will continue to assess long-term decarbonization pathways over time as technologies, funding opportunities, and operational considerations evolve.



Figure 2. Decarbonization Targets and Pathways

TARGETS*

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.

EMISSIONS REDUCTION

PATHWAYS

Pathway to 2030

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

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

Pathway to 2035

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

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

* 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.

Decarbonization Pathways in Action

In 2025, we advanced key initiatives aligned with our decarbonization pathways to build momentum toward our 2030 and 2035 targets. These efforts focus on expanding opportunities for renewable fuel transition, testing and deploying zero-emissions equipment, and investing in equipment and infrastructure to support electrification, which will help us continue to reduce emissions today and scale additional low-carbon strategies in the years to come.

“ Procurement plays a critical role in advancing decarbonization by collaborating closely with our Sustainability, Engineering, and Operations teams, as well as supplier partners, to scale reliable and practical solutions. Achieving meaningful progress requires enterprise-wide alignment, strong cross-functional collaboration, and a shared commitment to long-term, lower-carbon operations.”

– Eric Flagel, VP of Procurement
SSA Marine

Renewable Fuel Transition Strategy

Transitioning our equipment from the use of conventional diesel to more sustainable fuels like renewable diesel is a core component of our decarbonization strategy. Renewable diesel can significantly reduce lifecycle greenhouse gas emissions and certain air pollutants compared to conventional diesel, supporting lower environmental impacts. Between 2023 and 2025, we successfully piloted renewable diesel fuels at our California facilities. Common fuel substitutions include blends with high percentages of renewable diesel, such as **R99 (99% renewable diesel, 1% conventional diesel)**.

Building on the emissions reductions and lessons learned from this pilot, we are exploring the transition to renewable fuels across other regions in the United States and Canada, beginning with locations that have the highest diesel consumption to maximize cost savings and emissions reduction. In each region, we are assessing available renewable fuel types and supply options and conducting cost and emissions comparisons against conventional diesel to build a strong business case. We provide training to our operations teams on the benefits of the transition, with an emphasis on minimal impact to existing workflows. Once reliable vendor partnerships are secured, shipments are rolled out in phases, ensuring consistent availability while tracking performance and refining our strategy for broader adoption.

Our short-term strategy focuses on **deploying renewable fuels across four of our Washington locations** for all cargo handling equipment and terminal vehicles (excluding gas/propane-powered machines). This regional focus reflects the current availability of renewable fuels and their cost competitiveness in Washington compared to other markets. We have also expanded renewable fuel usage across our Canadian locations, including completing a full transition to renewable fuel at one site.



Scalable Electric Equipment Deployments and Pilot Programs

As part of our decarbonization strategy, we continue to pilot electric equipment and charging technologies to assess performance, identify operational considerations, and inform our future expansion and deployment decisions. Some of our successful programs have included electric rubber-tired gantry (RTG) cranes, electric yard trucks, top handlers, forklifts, and other vehicles. Key 2025 programs included piloting a second-generation battery electric top handler and Orange EV Utility Tractor Rigs (UTR) at select California locations. Insights from these efforts help guide where and how solutions may be innovated and scaled responsibly over time as technologies mature and financial and infrastructure conditions evolve.

In 2025, to support lower-carbon operations, we continued to leverage the Low Carbon Fuel Standard (LCFS) programs across multiple jurisdictions, including California, Oregon, and Washington in the U.S., as well as Canada’s federal clean fuel regulations and the provincial LCFS program in British Columbia. Through these programs, electricity used to power eligible equipment generates tradable LCFS credits that can be monetized to help offset capital and infrastructure investments over time. Since enrolling in LCFS programs in 2019, we have generated more than \$5.6 million in revenue, creating a direct financial incentive to reduce carbon intensity while advancing our commitment to sustainable operations.

Infrastructure Investments to Support Electrification

We are continuing to expand electrification across our facilities, supported by strategic partnerships, grant funding, and collaboration across sites. These upgrades allow us to align with the goals and requirements of our port partners, while also supporting our efforts to decarbonize and modernize our operations. In collaboration with our port partners, we are undertaking infrastructure upgrades to support the deployment of zero emission equipment and vehicle projects at our major

California terminal operations. Upgrading terminal electrical capacity and installing charging infrastructure to support equipment electrification is a critical first step to the success of our equipment and vehicle deployments.

In 2025, we launched engineering and design efforts for proposed upgrades at 10+ terminals, informed by our existing electrical capacity and in partnership with local port authorities. We plan to implement the proposed infrastructure upgrades in the coming years based on lease agreements, available financing, and technology readiness.

Electrification Challenges

While there are many significant benefits to the electrification of 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. SSA Marine is proactively collaborating with port authorities and utility providers at key facilities to forecast demand and plan for additional power supply.
- 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. The long-term impact of battery degradation on equipment performance remains uncertain, making pilot projects an important tool for evaluating performance and mitigating risk.
- There is a significant footprint on space-constrained terminals for new electrical infrastructure and charging stalls. In 2025, SSA Marine initiated the design of charging stall infrastructure across multiple locations, with a focus on minimizing spatial footprint while maintaining operational efficiency and safety.

SPOTLIGHT

SSA Marine Partnership with Dole

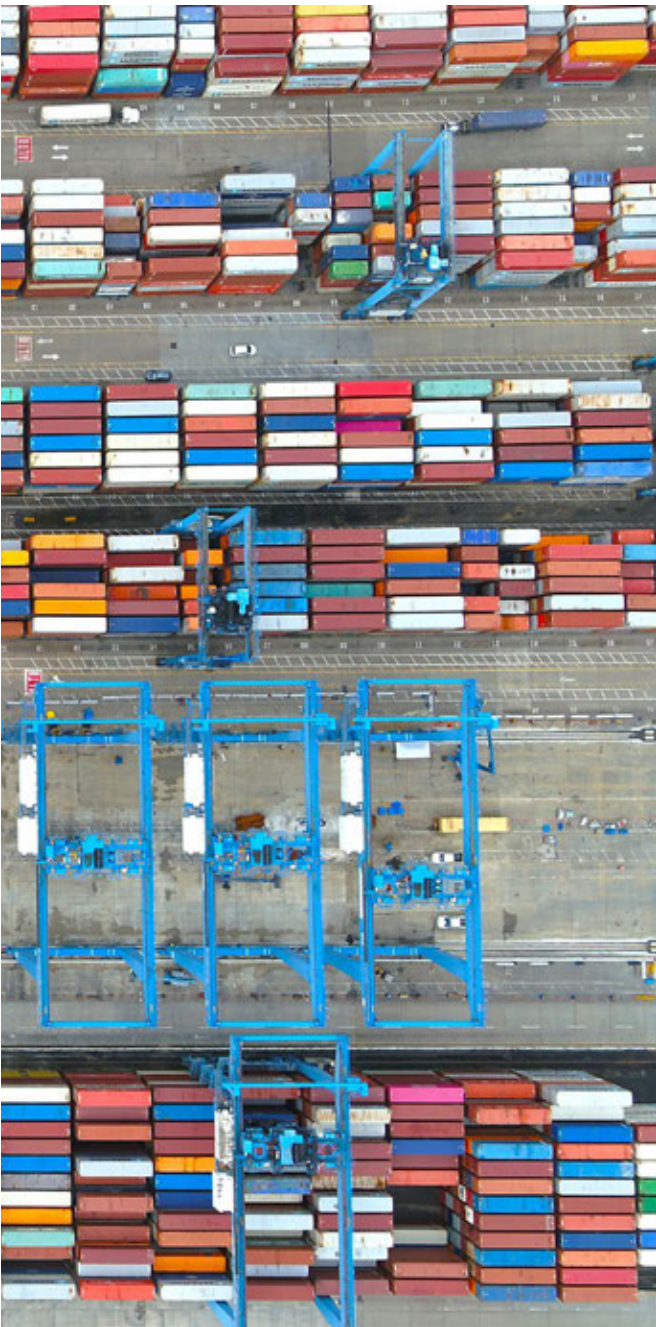
At the 10th Avenue Marine Terminal in San Diego, SSA Marine partnered with its customer, Dole, to deploy the company’s **first second-generation battery electric top handler and charger from Taylor Machine Works**. Through this partnership, the top handler and charger are owned and operated by SSA Marine for use at Dole’s facility. The equipment generates LCFS credits, which are in turn used to further support the 10th Avenue Marine Terminal’s electrification investments and supports Dole’s own goals as set in The Dole Way sustainability framework.

Deploying this electric equipment has resulted in operational efficiency through improved reliability, reduced downtime, less noise, and minimized cargo delays and breakdowns. This mutually beneficial project has also strengthened our continued partnership with Dole.



Decarbonization Project Examples

The following examples highlight our 2025 progress as we work toward our 2030 and 2035 emissions reduction targets.



Electrification of Cargo Handling Equipment



Shifting to electric equipment not only reduces our Scope 1 and particulate matter (PM) emissions, but also fosters a cleaner, safer, efficient, and more sustainable work environment. In 2025, we continued to expand electric equipment deployment and infrastructure while testing emerging technologies through pilot programs and partnerships.

EV UTR PILOT

Our Container division launched a 2025 pilot program to test **eight generation 2 Orange EV Utility Tractor Rigs (UTR)** across three California locations, exploring the role of zero-emissions equipment in terminal operations. Providing an opportunity to evaluate equipment performance under real-world conditions and integrate new technology into existing systems, this pilot builds critical knowledge to scale equipment electrification across our operations. The program benefited from California Air Resources Board Clean Off-Road Equipment Voucher Incentive Project (CORE) funding to reduce equipment costs.

MOBILE CHARGING HUBS

Our Conventional division advanced electrification efforts in 2025 by deploying **Xos Mobile Charging Hubs** at our Long Beach and West Sacramento facilities. This flexible, mobile charging infrastructure supports the energy demands of heavy-duty operations, enabling rapid access to power without reliance on permanent charging installations. Providing power to our high-capacity forklifts, the charging hubs reduce barriers to equipment electrification and help accelerate our decarbonization efforts, supporting near-term emissions reductions and informing long-term infrastructure planning.



Renewable Fuels



Switching equipment from conventional diesel to renewable fuels can help lower our Scope 1 emissions without replacing existing equipment. In 2025, we continued to roll out renewable fuels at specific sites and developed a short-term strategy to expand renewable fuel use in additional regions.

CANADA R99 AND BIODIESEL TRANSITION

In 2025, we continued our ongoing efforts to implement renewable diesel (R99) and biodiesel programs at six Canadian locations. To date, the transition has supported an estimated annual Scope 1 emissions reduction of 39,247 MTCO₂e compared to our 2022 baseline.

RMS PARTNERSHIP WITH UNION PACIFIC

RMS has partnered with Union Pacific Railroad to integrate biodiesel and renewable diesel into equipment operations at sites where RMS manages fuel procurement. This shift has significantly reduced reliance on traditional diesel, offering environmental and operational gains including lower GHG emissions, better air quality, and improved engine lubrication, which may extend equipment life. Renewable fuels were used at **25%** of Union Pacific-served sites in 2025, a 14% increase from the 2022 baseline.

In recognition of this effective partnership, **RMS received Union Pacific's 2025 Sustainability Partner Award.**



Engine Efficiency Upgrades



Reducing emissions through planned equipment renewal is a key component of our decarbonization strategy across our operations. We regularly phase out equipment at the end of its useful life and upgrade to more efficient engines to reduce fuel consumption.

REDUCING EMISSIONS THROUGH ENGINE REPLACEMENTS

In 2025, we replaced 18 diesel-powered pieces of equipment at our Lynnterm terminal in Canada with higher-efficiency alternatives as they reached end of life. These replacements resulted in a **~20% reduction** in GHG emissions from diesel-powered equipment at the terminal compared to 2024. This approach underscores how reinvestment in core equipment can contribute to near-term efficiency gains while positioning us to achieve our longer-term decarbonization goals.



LED Lighting Upgrades



As part of our pathway to 2030, LED lighting upgrades have become ingrained in our operational strategy. 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. We continued implementing projects in 2025 to implement LED lighting upgrades in priority locations.

LED LIGHTING INSTALLATIONS AT LARGE CONTAINER TERMINALS

In 2025, we replaced over 1,500 STS and RTG crane lighting fixtures with LEDs at five large West Coast Container terminals, including:

- **Oakland International Container Terminal** (Oakland, CA): 576 LED fixtures installed
- **Berth 63** (Oakland, CA): 152 LED fixtures installed
- **Pacific Container Terminal** (Long Beach, CA): 270 LED fixtures installed, completing a project to replace a total of 594 fixtures
- **Terminal 18** (Seattle, WA): 402 LED fixtures installed
- **Terminal 30** (Seattle, WA): 156 LED fixtures installed

The upgraded lighting fixtures were completed across 32 STS cranes and 15 RTG cranes. While these projects require initial investment, they provide substantial cost savings over time, with an estimated total **cumulative energy savings of over \$2.8 million by 2030**.



On-Site Solar Panels



By installing solar panels on existing carports and buildings, our facilities generate renewable electricity to power operations, reducing reliance on grid electricity and associated Scope 2 emissions.

In 2025, we continued to advance on-site solar projects across our operations, supporting emissions reductions, cost savings, and improved energy efficiency.

MEXICO SOLAR PROJECTS

Several locations in Mexico implemented or advanced solar initiatives at the end of 2025:

- **Lázaro Cárdenas:** Completed the installation of **345 PV Solar Modules**, which are expected to generate **~363,000 kWh annually** and avoid an estimated **162 MTCO₂e per year** once operational. The system is projected to support **22% of the facility's total energy consumption**.
- **Manzanillo:** Installed **167 PV Solar Modules**, which are expected to generate **~207,000 kWh annually** and avoid an estimated **91.7 MTCO₂e per year** once operational. The system is projected to support **90% of the facility's total energy consumption**.
- **Veracruz:** Installation of **390 PV Solar Modules** was initiated in 2025 and is expected to be completed in 2026. Existing on-site solar systems generated **~25,500 kWh of renewable electricity in 2025**, representing **81% of the facility's total energy consumption**.

These projects **reduce Scope 2 emissions** by lowering reliance on grid electricity, while delivering operational efficiencies and long-term cost savings with minimal disruption to operations.



Off-Site Renewable Energy

As we continue to execute decarbonization 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.

SSA MARINE MIT

Since 2023, SSA Marine MIT has purchased International Renewable Energy Certificates (I-RECs) from ENEL PANAMA CAM S.R.L. each year, demonstrating the facility's use of hydroelectric power through its Power Purchase Agreement (PPA). The I-RECs purchased in 2025 account for 100% of electricity used at the facility.

GALVESTON CRUISE TERMINAL

In 2025, the Galveston Cruise Terminal entered into a PPA with Summit Energy Services, Inc. The Terminal purchased Renewable Energy Credits (RECs) in 2025 associated with electric power generation from renewable energy sources in the U.S., including wind and solar. The purchased RECs account for 93% of the electricity used at the facility in 2025.

Looking Ahead 2026 Decarbonization Priorities

In 2026, we plan to focus on the following projects and strategies:

- Beginning implementation of projects funded by the U.S. Environmental Protection Agency (EPA) Clean Ports and other state/local funding programs to deploy over 100 pieces of cargo handling equipment across six sites
- Completing electrification pilot projects in Panama for additional pieces of cargo handling equipment and light duty vehicles at MIT
- Launching electric terminal vehicle pilot projects on the U.S. West Coast for non-cargo handling equipment categories
- Pursuing additional off-site renewable energy procurement opportunities, including I-RECs in Manzanillo and Tuxpan, Mexico
- Expanding on-site renewable energy generation by completing the installation of over 2,000 PV Solar Modules across three Mexico terminals
- Reviewing U.S. and Canada terminal locations for solar installation feasibility



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, we use climate scenario analysis to help us understand how climate change may impact our operations and finances over time. To date, we have completed qualitative analyses of both physical and transition risks and opportunities.

In 2023, we conducted a physical risk assessment for 27 of our sites to evaluate acute physical risks like severe storms, flooding, and wildfires, using the Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathways (SSP) scenarios. Acute physical hazards were modeled across four future time horizons (i.e., 2030, 2040, 2050, 2075) to identify potential asset vulnerabilities, with a focus on 2040. We built upon this work in 2025 by completing an analysis of climate-related transition risks and opportunities across short-term (2025-2030), medium-term (2031-2040), and long-term (2041-2050) time horizons using International Energy Agency (IEA) World Energy Outlook (WEO) 2024 scenarios.

This work is summarized in the **TCFD Annex**, which provides a framework for disclosing climate-related risks and opportunities and shows how we are integrating the results into our company strategy and risk management processes. 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 we recognize our responsibility to minimize environmental impacts while actively contributing to ecosystem protection. Through targeted conservation and restoration initiatives, we support biodiversity, strengthen ecosystem resilience, and contribute to carbon sequestration.

Since 2013, we have partnered with the Instituto de Ecología (INECOL) to protect and monitor **11.2 hectares** of mangrove forests and wetlands in **Tuxpan, Mexico**. In 2025, we installed 50 soil moisture level meters to monitor groundwater conditions and support long-term ecosystem resilience. These coastal ecosystems play a critical role in mitigating storm surges, sea-level rise, and coastal erosion.

At our **Lynnterm, Canada** terminal, we made measurable progress to transition to biodegradable environmentally acceptable lubricants (EAL), reducing potential impacts from leaks or spills resulting from our equipment operations in environmentally sensitive areas. Our use of EALs demonstrates our commitment to sound sustainability practices to port authorities, regulators, and communities. In 2025, we completed conversion to biodegradable EAL for **53** of our equipment assets, with an additional 25 in progress.



TARGET

Restore 15 hectares of habitat by 2030

Looking ahead, we will focus on identifying additional strategies for habitat restoration and conservation in line with our operational planning, community priorities, and stakeholder engagement efforts. Where possible, we will explore projects that enhance local biodiversity, such as reforestation, shoreline stabilization, and wildlife habitat improvements.

Spill prevention and pollution control are critical to protecting the environment and minimizing impacts on our operations and local communities. We proactively manage these risks by monitoring evolving air, waste, and water regulations, implementing best management practices, and delivering targeted pollution prevention training to employees.

SPOTLIGHT

2025 ECHO Program

In 2025, our Tymac Launch Service business participated in the Vancouver Fraser Port Authority’s **Enhancing Cetacean Habitat and Observation (ECHO) Program**. This multi-stakeholder initiative coordinates seasonal measures, such as voluntary ship slowdowns, focused on reducing underwater noise and physical disturbances in critical habitats for at-risk whale species. The program’s data collection and seasonal initiatives are guided by Indigenous advisors and scientific research organizations. Program initiatives have resulted in up to **50%** reduction in underwater noise and a **~33%** reduction in vessel-whale strike risk, while maintaining efficient shipping operations.



SPOTLIGHT

Biocultural Corridor of West-Central Mexico

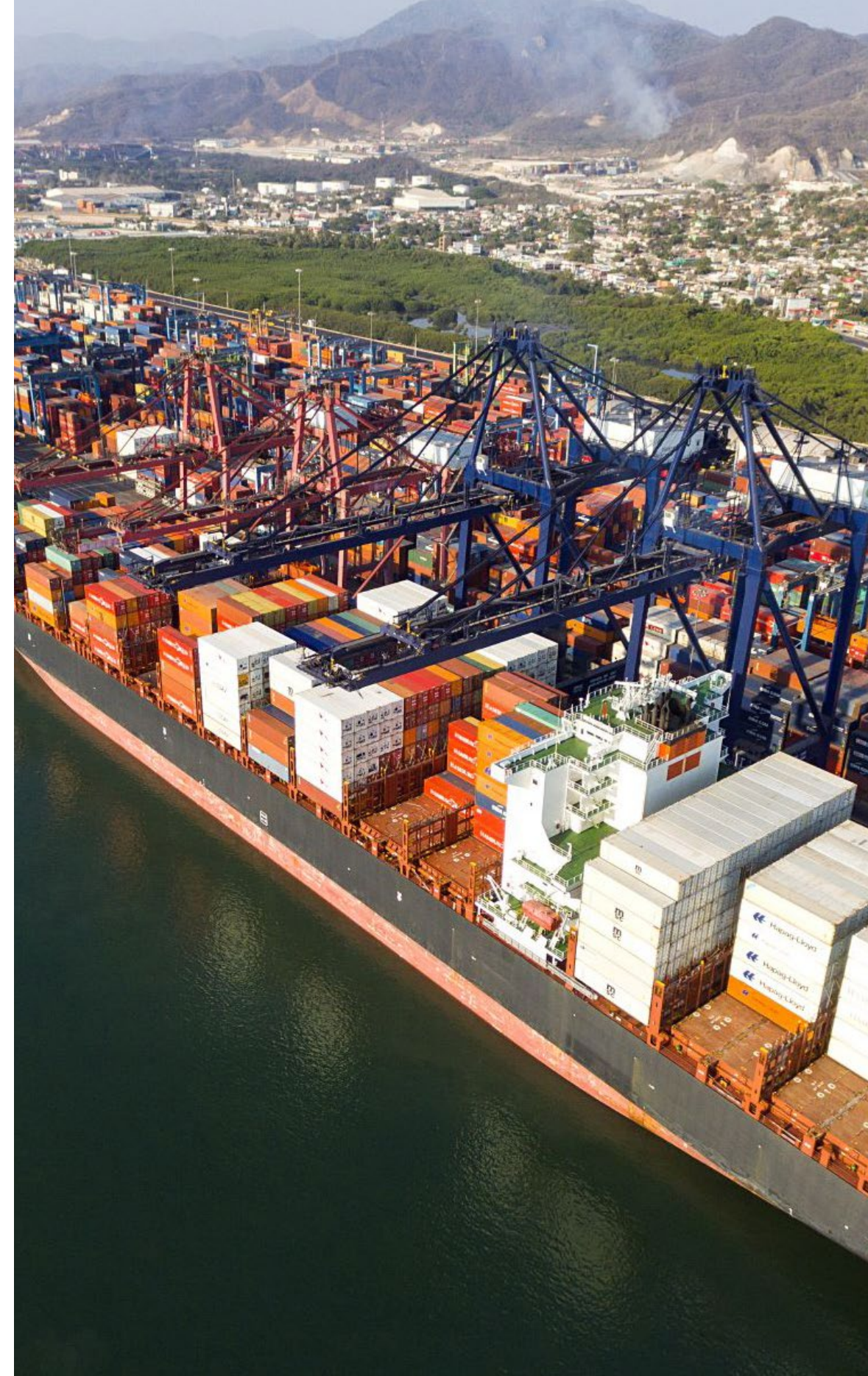
The **Biocultural Corridor of West-Central Mexico (COBIOCOM)** spans eight states and focuses on conserving natural and cultural heritage, strengthening ecological connectivity, and promoting sustainable ecosystem management across the region. As of 2025, **SSA Marine Mexico** is the only private company in Colima actively contributing to this initiative.

Within COBIOCOM, the Institute for the Environment and Sustainable Development of the State of Colima (IMADES) launched the **Canoas-Manantlán Biocultural Corridor** project in 2023 to address environmental degradation across approximately **72,135 hectares**. The project promotes integrated watershed management and contributes to improved environmental conditions in the Cuyutlán Lagoon.

SSA Marine Mexico has committed to investing over **\$150,000** to support the first three phases of the project, including a biodiversity assessment, phytosanitary management, and firebreak implementation.

In 2025, a biodiversity assessment was completed across **25,200+ hectares, representing more than 30%** of the Canoas-Manantlán Biological Corridor. Findings indicated that the area stores over **324,000 metric tons of carbon**, with an average carbon density of **14.66 metric tons per hectare**.

The next phases, phytosanitary management and firebreak implementation, are scheduled for completion in 2026 and are expected to support long-term biodiversity conservation and reduce wildfire risk within the corridor.



Waste and Resource Management

We track and monitor waste generation across our operations, identify reduction opportunities, and promote best practices aligned with Reduce, Reuse, and Recycle principles.

Our operations generate low volumes of waste as we primarily facilitate the handling, storage, and transfer of goods. Most waste is limited to office materials, packaging, and maintenance-related disposables, resulting in a lower overall waste footprint compared to other industrial sectors. Centralized waste management practices further support improved recycling rates and cost recovery through material valorization.

In alignment with our Environmental Policy, we comply with all applicable national and local environmental regulations related to waste management. We continuously work to improve waste handling practices and minimize our environmental footprint by providing annual employee training on Hazardous Waste Management and Hazardous Materials Management. These trainings equip employees with the knowledge and skills necessary to manage waste safely and responsibly.

In 2025, we expanded our definition of waste to align with GHG Protocol guidance and recalculated our baseline accordingly. Following this updated methodology, our 2025 baseline waste diversion rate was determined to be 28%. Based on this revised baseline and an assessment of operational opportunities, we established a goal to increase waste diversion to 35% by 2030. This target reflects our



Divert 35% of waste from landfills by 2030

commitment to progressively reducing landfill disposal while setting an achievable and meaningful pathway for improvement across operations. Key initiatives to support this goal include strengthening recycling programs, promoting paperless operations, where possible, and encouraging responsible disposal practices across offices and facilities. We are also working with sites to identify opportunities to reduce landfill waste generation, improve waste segregation, and expand diversion initiatives tailored to local operational needs.

In maintenance operations, we aim to increase recycling of materials such as metals, oils, batteries, and other reusable components, while also exploring sustainable alternatives for consumables and reducing unnecessary material use where feasible.

We continue to leverage Waste Administration and Tracking Software (WATS) to enhance transparency in waste data across our operations and strengthen tracking and reporting processes. Collaboration with waste management providers supports the identification of reduction opportunities, improved tracking of waste streams, and compliance with best practices. Employee engagement through training and clear waste management guidelines reinforces these efforts.



SPOTLIGHT

Integrated Waste Management in Mexico

At our terminals in Manzanillo, Mexico, environmental teams manage dedicated special waste storage facilities that enable the centralized handling of materials such as paper, polyethylene terephthalate (PET) plastics, cardboard, scrap metal, and wood. This approach allows for proper classification of waste based on its lifecycle, maximizing opportunities for reduction, recycling, and reuse.

The facilities provide space for the separation, compaction, disassembly, and classification of waste streams, while also creating opportunities for waste valorization and additional revenue generation. In 2025, these efforts contributed to the recycling of approximately **1.9 million kilograms** of waste materials, while also generating approximately \$185,000 in revenue through waste valorization.



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, site-level environmental representatives and managers monitor and enforce applicable regional requirements and regulations to prevent water pollution. This includes stormwater pollution prevention measures 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 use in our operations by establishing a company-wide water usage baseline. Many of the regions where we operate are experiencing water stress, including California, Panama, and Mexico. We work to proactively manage and minimize water use across our operations. In 2025, we updated our water baseline year to reflect enhancements in our data collection approach, enabling more comprehensive and consistent tracking of water use across our operations. This supports improved year-over-year performance measurement.

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 water consumption (intensity-based) by 2030 against a 2025 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 water-stressed areas. 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 water consumption
by 2030

SPOTLIGHT

Optimizing Water Use at Our Port Terminals

The examples below highlight how our SSA Marine teams are actively working to reduce and optimize water use across operations:

Veracruz, Mexico:
Technological improvements to the vehicle washing system **increased** the **water reuse rate** from **57% in 2023** to **76% in 2025**. Over the same period, **total water use for vehicle washing decreased by 76%**.

Lázaro Cárdenas, Mexico:
Between 2023 and 2025, the **water reuse rate increased** from **17%** to **75%** through the implementation of automated vehicle washing systems. These improvements reduced our overall water footprint and generated annual cost savings.

Lynnterm, Canada:
In 2025, the Lynnterm terminal **reduced water consumption by 42%** compared to 2024. To achieve this reduction, the team eliminated high-water use practices (e.g., washing pulp trailers) and continued their strong water management practices, with no water leaks or serious spills in 2025.



Social Impact

Overview

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

300+
community engagement initiatives and events globally

13%
increase in employee responses to our 2025 global engagement survey compared to 2024

29
awards from the Pacific Maritime Association (PMA) recognizing excellent safety performance

22%
reduction in global lost time injuries frequency rate (GLTIFR) between 2024 and 2025

0
HSI (high severity incidents) in 2025

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. The committee is comprised of senior leaders including Carrix’s Chief Executive Officer (CEO), Chief Financial Officer (CFO), General Counsel (GC), Divisional Presidents, and Divisional Safety VPs. It is also supported by operational safety **commodity working groups** that share best practices and break down 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. The committee also provides guidance on safety initiatives and proactive efforts to mitigate incidents. This process helps to establish company-wide goals and priorities in our **Annual Safety Plan**.

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 **Triple 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). We developed the **Fatal 5 Standards** in 2023 to reduce fatality risk in our workplaces through the creation of minimum controls adopted at all Carrix operating locations.



We strive for **Triple Zero Harm**:

- ZERO** fatalities
- ZERO** high severity injuries
- ZERO** major environmental impacts



The Fatal 5 Standards

- 

Pedestrian Safety
We have people that need to interact safely with equipment.
- 

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

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.

SPOTLIGHT

National Maritime Safety Association 2025 Stephanie Bishop Awarded as Person of the Year

Stephanie Bishop (VP, Safety, Conventional Division – SSA Marine) was recognized by the National Maritime Safety Association (NMSA) as their 2025 Person of the Year. This award honors individuals for their outstanding leadership in promoting safety awareness and fostering cooperative efforts between labor and management to improve occupational health and safety across the maritime industry.

Stephanie plays a key role in fostering a culture of safety, advancing safety protocols, and driving continuous improvement across operations at SSA Marine and the industry at large. She was selected by her peers and the NMSA board for her commitment to safety initiatives, while exemplifying what it means to lead with purpose and integrity. She is the first woman in operational safety within the maritime industry to receive this distinguished honor, marking a significant milestone in the history of the NMSA awards.

We are proud to celebrate Stephanie on this accomplishment and are inspired by her commitment to make maritime operations safer.

2025 Program Highlights

Our 2025 progress included expanding our safety program and processes, increasing safety engagements and training opportunities, and incorporating innovative approaches to our focus areas. We also expanded our annual three-day **HSE Summit** to be inclusive of regulatory programs and sustainability for increased impact and collaboration.

Globally, all Carrix teams use the Environmental, Health, and Safety (EHS) Insight platform for Audits & Inspections and Work Observations. We **fully integrated RMS** into our EHS Insight system and Home SAFE program in 2025. Experienced internal Safety team members conducted peer-to-peer audits at **6 RMS locations** to assess Fatal 5 safety standards, regulatory compliance, and best practice implementation, ensuring alignment with our operating standards.

In 2025, we refreshed our **peer-to-peer auditing process** to incorporate new domains characterizing leadership engagement and innovation, representing an evolution in our approach to safety leadership. The expanded process will be rolled out as part of our short-term strategy to conduct audits across SSA Marine’s locations and key RMS locations in 2026 and 2027. We also developed a **Safety Culture Action Plan** for each of our operating locations, identifying specific corporate and local initiatives to improve safety culture and reduce risk. These plans were reviewed by business unit leadership to ensure implementation.

We significantly increased our **safety engagements and interactions** in 2025, leveraging shared learning and understanding to improve processes and reduce risk. To assist with engagement and risk management, we created and deployed leading and lagging indicator dashboards, helping operations make data-informed decisions to proactively address risks.

Our emphasis on **pedestrian safety**, one of the Fatal 5 standards, continued in 2025. When pedestrians cannot be separated from hazards, we are committed to providing engineering, elimination, or technology-driven controls to support safety efforts and reduce risk. Specific actions to improve pedestrian safety built the foundation for each location’s Safety Culture Action Plan. We successfully piloted an artificial intelligence (AI) based collision avoidance system (HazardAI) in 2025 and aspire to incorporate the technology into 100% of company equipment assets over the course of the next three years. Additionally, we incorporated pedestrian safety into a newly developed Contractor Safety Handbook, providing clear expectations of contractors’ adherence to our best practices.

Performance Indicators

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

- ▶ **Safety Engagements: 119,000+** engagements across divisions, consisting of over 55,000 work observations and over 55,000 safety inspections.
- ▶ **Safety Training:** Provided multi-day safety leadership training to **3,700+ staff** and training on investigation principles to **260+ front-line managers**; 4x as many participants in HSI investigation training in 2025 vs 2024.

In 2025, we observed a consistent downward trend in key performance indicators.

- ▶ We **reduced our GLTIFR by 22%** from 2024 to 2025, representing more than double our historical Year over Year (YoY) reduction rate from 2021 to 2024 (22% in 2025 vs. 9% average YoY reduction). Our GLTIFR in 2025 was 8.9.
- ▶ We had **0 HSIs** in 2025.

Safety training remains a core focus across all divisions. In 2025, we provided our employees with opportunities to develop skills that go beyond regulatory requirements and leveraged Power BI to track employee training. More than 3,700 front-line leaders across 17 locations participated in the **SafeLeader Program**, a joint Safety and Training & Development initiative. The goal of this company-wide program is to reinforce and strengthen the leadership and safety culture at our operational locations, building capabilities in leading by example, enhancing engagement, and driving operational ownership of safety. Additionally, over 260 leaders were trained in investigation principles and incident analysis, with a strong focus on identifying root causes to prevent repeat incidents.



2025 Health and Safety Awards

SSA Marine was recognized with **29 safety awards** by PMA, reflecting excellent safety performance across our U.S. terminal operations in 2025. These awards recognized our achievements in:

- **Reduction in Injury Rate**, including site-specific awards for operations in Seattle and Tacoma, SeaStar (Tacoma, WA), Stockton, West Sacramento, Oakland, and Los Angeles and Long Beach.
- **Accident Prevention**, including 1st place Coast awards for our Long Beach, Stockton, West Sacramento and Oakland operations and mechanics.
- **Top Overall Safety Performance Awards**, with 1st place Area award wins for our Longview and SeaStar operations, a 1st place Coast award win for our Longview, WA operations, and 2nd place Area award wins for our Seattle and Everett conventional operations and our Tacoma container operations.
- **Zero Injury** award for our Everett, WA location, **One Year Zero Incident and Accident** awards for Oakland, West Sacramento, and Longview, WA, and **Three-Year Reduction** awards for San Diego and Seattle.

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

Safety Innovations

We continue to improve the safety of our equipment and operations by incorporating innovative approaches and technologies. In 2025, innovations included Strata’s HazardAI pedestrian detection systems, groundbreaking lashing cages, and fire suppression technology. We are proud to work collaboratively with others in the industry to provide demonstrations, education, and promote consistency of best practices across the board.

Pedestrian Safety – Following a successful pilot of Strata’s HazardAI technology, an AI based proximity detection and collision avoidance system, we moved forward with integrating AI pedestrian detection systems for our equipment. Across divisions, more than 1,400 of our equipment assets have been outfitted with this technology. In coming years, we intend to install collision avoidance technology on 40% of company-owned equipment assets, demonstrating our commitment to improving pedestrian safety and supporting our understanding of near misses (i.e., detections) to drive behavioral change.

Lashing Cages – Carrix is an industry pioneer in our creation and use of lashing cages to assist lashers with locking and unlocking lashing in container operations, reducing exposure and risk significantly for workers during at height operations.

Fire Suppression – We introduced fire suppression systems on all our heavy equipment lifts and RTGs in 2025 to support self-containment in the event of an engine or hydraulic fire.

>>>

Looking Ahead

2026 Health and Safety Priorities

Looking forward, we will focus on the following areas in 2026:

- Refreshing processes and expanding the scope of peer-to-peer audits to strengthen consistency and oversight
- Continuing to focus on and expand pedestrian safety initiatives
- Piloting a critical risk management (CRM) platform to assess high-severity risks and develop strategic controls
- Piloting Contractor Management Platform to assist with contractor and supplier vetting and pre-qualification process
- Continuing the implementation of the SafeLeader Program
- Expanding incident investigation training, emphasizing job appropriateness and consistent reporting



Strata’s HazardAI proximity detection system identifying vehicle, container, and pedestrian hazard zones in real time to support collision avoidance operations

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. As of 2025, relevant facilities are moving to embrace updated cybersecurity regulations issued by the United States Coast Guard (USCG).



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 HR programs, identifying and addressing training needs through our business teams, and leveraging a consistent framework for employee development across our global footprint.

In 2025, we selected a new human capital management system (Dayforce), with implementation targeted for completion in 2027. As we continue to grow and integrate new divisions, this system will help improve coordination across our locations, promote consistency in our global practices, and simplify employee experience.

Training

We believe that employee learning is a continuous journey and a valuable investment for staff at all levels. Our training approach is structured around three core pillars: compliance, systems and processes, and professional development. These ensure employees are equipped to meet requirements and grow in their roles.

All new hires receive training on company systems and processes, as well as role-specific operational, safety, and environmental requirements. All employees receive annual safety, environmental, and Code of Conduct training, along with monthly cybersecurity training. Beyond compliance-based training, we offer a range of professional development opportunities designed to support career growth and skill-building.

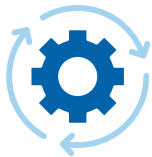
This focus on employee development is reflected in the growing participation in our leadership training programs. Approximately 20 employees completed each of the following courses for new

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

supervisors: Survival Skills for First-Time Leaders, How to Run Effective and Productive meetings, and One-Hour Training for New Supervisors. These programs continue to support new managers as they transition into leadership roles.

In 2025, we built the foundation for a global Learning Management System (LMS), which will streamline access to training requirements and resources across our international operations. This included the migration of legal training into our internal LMS, achieving strong completion outcomes for Ethics & Code of Conduct and Foreign Corrupt Practices Act (FCPA) courses within the first months following assignment. Additionally, we expanded safety training across U.S. operations, particularly within Rail Management Services (RMS), to promote consistency in training materials and support centralized tracking.

Building on our 2025 efforts, we expanded global leadership development initiatives, including SafeLeader, a safety-focused leadership program, and SSA Marine Academy, our flagship employee development program. We scaled access to professional development through our LMS and third-party platforms, delivering training to over 400 employees, adding 116 global employees to our foundational leadership program, and facilitating over 40 leadership development workshops. We also piloted LinkedIn Learning for our Global Business Services organization in Mexico City, continuing to expand access to on-demand professional development resources across our global workforce.



2025 Key Highlights

- Celebrated graduation of our first two cohorts from the **SSA Marine Academy**, our flagship employee operational and leadership development program
- Presented **18 scholarships** to Carrix families through the 2025 Carrix Scholarship Program, which has helped employees’ children pursue continuing education since 2003 in honor of founder Fred R. Smith.
- Built the foundation for future rollout of a **worldwide Learning Management System (LMS)**, supporting our goal to deliver consistent, high-quality training across our workforce
- Launched our third **global employee engagement survey** for review and action plan development in 2026
- Implemented a **global policy** for application of Predictive Index, enabling fair, data-driven hiring through behavioral and cognitive assessments



SPOTLIGHT

SSA Marine Academy

In 2025, we launched the SSA Marine Academy, completing our first two cohorts with 28 participants. Our flagship employee development program exemplifies our commitment to continued leadership and skills training, providing participants and our company with opportunities to:

- enhance knowledge of SSA Marine and develop essential skills for managerial success,
- foster team building and internal networking to strengthen our organizational culture,
- and identify and cultivate future leaders for our organization.

SSA Marine Academy provides selected employees with an immersive, four-week opportunity for operational cross training at three of our locations: Seattle (U.S.), Jacksonville (U.S.), and Colón (Panama). The training-based approach of the program allows participants to engage with subject matter experts in focused, real-world environments, working through concepts introduced to enhance their operations knowledge, skills, and global connections.

We look forward to expanding the scope of our SSA Marine Academy in 2026, with three cohorts planned to provide training for 42 employees.

Global Engagement Survey

We conduct an annual Global Engagement Survey through the Great Place to Work platform, reflecting our commitment to valuing employee feedback, responding intentionally, and promoting a workplace culture of fairness, appreciation, and growth. In 2025, our Training and Development team focused on reviewing the results of our second global engagement survey (launched in December 2024), which received **over 5,000 employee responses**.

We were pleased to see improvements in all areas targeted by our 2024 action plan, demonstrating the effectiveness of our response to employee feedback. The results of the survey received certification from Great Place to Work across all five regions where the survey was conducted, which indicates that at least 70% of respondents reported having a consistently positive experience at work.

In December 2025, we launched our **third global engagement survey**, achieving a total global response of 57%, a **13% increase from the previous survey**. In 2026, we will review the survey results to identify new strengths and areas for improvement and develop the next action plans.

Hiring Practices

In 2025, we continued to refine our standardized hiring system. Our international HR team implemented a global policy for application of 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. As noted in 2024, our HR team completed Predictive Index certification and began training managers to apply these assessments, supporting unbiased hiring and promotion practices across our organization. We continue to develop our team's capacity, working to align application of the newly developed policy across our global footprint.

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 previous years' reports, we continue to conduct annual compensation reviews 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.

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. 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. Across all geographies, 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 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 topics important to local stakeholders in our areas of operation, such as education, health and security, community wellbeing, cultural belonging and value, 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. Our 2025 efforts included continued engagement and investment in community priorities, along with improving how we measure and track social impact across our global teams.

In 2025, we made significant progress in advancing the development and implementation of our global Social Impact Program (SIP), designed to deliver measurable value for employees, communities, and partners across global operations. Through a combination of locally driven initiatives and globally aligned priorities, the SIP reinforces our commitment to responsible business practices and long-term community impact.

A key focus in 2025 was the development of consistent **data collection and reporting processes** to better measure the scale and impact of our community investments. We established initial global frameworks to track financial contributions, employee volunteerism, and beneficiary reach, enabling improved visibility into program outcomes across geographies.

These efforts culminated in our first global reporting of social impact investments, marking an important milestone in enhancing transparency, accountability, and data-driven decision-making. By strengthening our ability to quantify both investment and impact, we are better positioned to evaluate program effectiveness and identify opportunities for growth.

The SIP continues to be guided by our core values – **Responsible, Driven, and Nimble** – ensuring that our approach remains adaptable, impactful, and aligned with business and community needs.

While regional teams maintain ownership of their community engagement efforts, all activities are guided by a shared global framework organized under the **Three Ps: People, Planet, and Partners.**



These priorities serve as the foundation for program design and implementation:

- ▶ Champion family and community well-being
- ▶ Foster education and career pathways
- ▶ Promote a culture of belonging and value
- ▶ Advance environmental and climate resilience
- ▶ Strengthen local partnerships and engagement

2025 Global Impact Summary

\$1.1 Million+
invested

400,000+
beneficiaries



Community Engagement Initiatives

We support community engagement initiatives that strengthen wellbeing, opportunity, and resilience across the regions where we operate.



“Follow the Supply Chain” Program - Seattle, WA (United States) and Vietnam

Students from seven community colleges across Washington State visited SSA Marine’s operations at Terminal 18 and in Vietnam as part of the “Follow the Supply Chain” program, which provides opportunities for students to learn about global trade and terminal operations. The program encouraged students to consider the wide range of career paths available within the maritime sector.

Ron Anderson Memorial Scholarship - Squamish, BC (Canada)

We provide the Squamish Community Foundation with an annual donation of \$10,000 to support the scholarship fund and separate endowment fund that is split between Squamish community businesses. The scholarship was established to provide support to a Grade 12 student from the Squamish region seeking post-secondary education in Political Science, Business, or Transportation, with demonstrated service to the community.



“Seeing Again Without Cataracts” Program (Mexico)

SSA Marine Mexico supported the “Seeing Again Without Cataracts” program in Mexico City by sponsoring 14 cataract surgeries for individuals without access to specialized eye care, helping restore vision and improve quality of life for patients in underserved communities.

LA Wildfire Relief Matching Campaign (United States)

SSA Marine organized a company-wide donation matching campaign to support communities impacted by wildfires in Los Angeles. Employees and SSA Marine donated \$25,000, benefiting organizations including the California Community Foundation Wildfire Recovery Fund, the American Red Cross Los Angeles Region, and Pasadena Humane.



Community Garden “Ella Drua” (Panama)

SSA Marine MIT supported the Emberá community agroproductive project “Ella Drua,” which cultivates crops including coconut, papaya, soursop, spinach, and ginger. The initiative also includes a poultry project with laying hens producing eggs that are consumed by the community and allocated to the Santa Luisa Home for Elders, with the surplus sold to MIT employees.

Chenchenstway Indigenous Gathering (Canada)

SSA Marine supported the Chenchenstway Indigenous Gathering in North Vancouver, an Indigenous-led event focused on relationship building and reconciliation. The gathering brought together approximately 100 participants to strengthen connections between Indigenous communities and businesses across British Columbia.



Community Support and Cultural Events (Mexico)

SSA Marine Mexico supported community actions organized by port authorities, educational institutions, and social organizations to promote local participation and strengthen relationships with community members. Examples of support included donations of toys and sports equipment to educational institutions, and sponsorships and collaboration for cultural events such as Day of the Dead, Children’s Day, and Navy Day.

Living Donor Circle of Excellence (Canada)

SSA Marine Canada supported the Living Donor Circle of Excellence initiative in collaboration with the BC Maritime Employers Association. The program raises awareness and recognizes employees who become living organ donors, promoting employee well-being and a culture of care within the workplace.



Pedestrian Bridge Construction - Ngäbe-Buglé Indigenous Community (Panama)

SSA Marine MIT repurposed crane cables from port operations to support the construction of pedestrian bridges in remote mountain areas. These bridges provide safe crossings over rivers where residents previously faced life-threatening risks, improving mobility and access to services for the Ngäbe-Buglé Indigenous community.

Coastal Cleanup and Recycling Initiatives (Mexico)

SSA Marine Mexico supported environmental initiatives, including beach cleanups and reforestation efforts at Peña Blanca Beach. The company also collected and donated 1.07 tons of cardboard to the Mexican Association for Assistance to Children with Cancer (AMANC), generating financial resources used to purchase medications.

SPOTLIGHT

Technical Internship Program

Collaboration between SSA Marine Mexico and University of Colima

In 2025, SSA Marine Mexico reinforced its commitment to education and workforce development through long-standing academic partnerships, including collaboration with the University of Colima. As part of SSA Marine Mexico's 30-year anniversary, this partnership was formally recognized for its contributions to building strong connections between academia and the maritime-port industry. Together, these efforts aim to:

- Support the development of local talent through internships, scholarships, and technical training opportunities;
- Strengthen collaboration between educational institutions and the industrial sector; and
- Enhance workforce readiness for the evolving demands of port operations and logistics.

Through this collaboration, SSA Marine Mexico continues to provide students with practical, real-world experience at its port terminals by offering professional internships. In 2025, **100 students from the University of Colima** joined the “Your Talent at the Port” internship program across disciplines such as electromechanical engineering, mechatronics, and software engineering.

The program has demonstrated strong outcomes, with a high rate of interns transitioning into full-time roles, reflecting the quality of academic preparation and the program's contribution to formal employment in the region.

We look forward to continuing this partnership in 2026.

Looking Ahead 2026 Community Engagement Priorities

In 2026, we will continue to build on this foundation by further operationalizing and scaling the SIP, with a focus on strengthening governance, data integrity, and program effectiveness.

Key priorities include:

- Enhancing data quality and standardization across regions to ensure consistent tracking of community investment and impact
- Expanding global reporting capabilities, including more robust metrics on outcomes and program effectiveness
- Defining clear roles, responsibilities, and timelines to support scalable and efficient reporting processes
- Improving visibility into site-level initiatives, enabling better alignment with global priorities and increased knowledge sharing

In parallel, we will continue to expand and deepen our community impact through targeted program development:

- Establishing long-term, strategic partnerships with community organizations to drive meaningful impact
- Strengthening collaboration with trade schools and secondary institutions to support workforce development and build pathways into the maritime and logistics industries
- Expanding employee volunteer opportunities, fostering engagement and reinforcing a culture of community involvement across the organization

These efforts will enable us to more effectively measure and communicate the value of our social impact initiatives, support informed decision-making, and ensure that programs deliver meaningful, measurable outcomes for our people, communities, and partners worldwide.



Our Partners

Customers

We are focused on delivering exceptional service and building long-term partnerships with our customers. Across all divisions, our teams are dedicated to understanding evolving customer needs and ensuring that our solutions and commercial approach support their success. In addition to continuous communication, we regularly host customer workshops, business reviews, and engagement events designed to strengthen collaboration and drive shared value.

As part of our Commercial strategy and to enable more intentional and scalable customer engagement, we appointed three customer-focused VPs in 2025 to grow and oversee our Commercial teams in the Container, Conventional, and Cruise divisions.

These enhanced roles reflect our commitment to stronger customer partnerships and provide the structure to support a global customer base. By strengthening our Commercial teams, we are improving consistency, traceability, and alignment in all customer interactions. This approach supports our long-term strategy to build integrated, customer-centric processes while continuing to grow and deepen our relationships across the industry.

Sponsorships

We actively engage in and sponsor events and initiatives that advance sustainability and collaboration in the maritime industry. Below are examples of events we were proud to support in 2025.

One Ocean Week Seattle: SSA Marine sponsored and participated in [One Ocean Week's](#) inaugural event in 2025. The event brought together ocean researchers, advocates, companies, and communities to accelerate sustainable and inclusive maritime solutions.

Blue Hour: In addition to our continued partnership with AltaSea, we sponsored the organization's 2025 [Blue Hour](#) fundraising event.

Blue Hour 2025 focused on showcasing sustainable ocean-based food and the Blue Economy through culinary experiences and community programming. Proceeds from the event support AltaSea's [Ocean STEM program](#), which provides free educational resources and mentorship to Los Angeles students to encourage maritime career paths.

GreenTech Conference: Hosted by [Green Marine](#), the 2025 GreenTech conference convened over 200 industry leaders to share practical solutions, technologies, and best practices for sustainable maritime transportation. As a Silver sponsor, SSA Marine supported this forum to promote industry collaboration and knowledge sharing.



Q&A



Natalia Varon Perea
Vice President
of Commercial,
Container Division
SSA Marine



Bobby Wein
Vice President
of Commercial,
Conventional Division
SSA Marine



Robert Henkel
Vice President of
Commercial and
Port Development,
Cruise Division
SSA Marine

Expanding Our Customer-Focused Teams

To deliver a consistent, high-quality customer experience across our global operations, SSA Marine has adopted a unified commercial approach supported by the specialized expertise of each division's leadership. The following perspectives highlight how this structure enables both alignment and tailored customer engagement.

What is the strategic purpose of the new Commercial team structure?

Bobby Wein: One of the biggest reasons the teams were created was to provide a unified presentation to our customers. We're moving toward a model of shared services to ensure we're providing our customers with a high level of quality across the information shared.

Natalia Varon Perea: Our key customers are global enterprises with organizational structures that are not siloed by geography. We've received positive feedback when we mirror our company structure to match our customers' framework, which also contributes to SSA Marine's ambitions to become a more global enterprise. This expanded structure allows us to connect with customers on different levels, strengthening our partnerships and long-term relationships.

Robert Henkel: As we continue to expand our Commercial teams, the centralized structure will promote coordination and clear communications throughout the organization. In the Cruise division, combining Port Development within our Commercial Department allows us to be responsive to the industry's continued growth. Our team's ability to provide the right solutions strengthens our customers' trust and opens the door to partnerships and growth opportunities.

What are some of the key areas of progress that you accomplished in 2025 and, looking ahead, what are you prioritizing?

Natalia Varon Perea: For the Container division, priorities in 2025 were getting to know the team and understanding how we could build upon the robust foundation of SSA Marine's existing customer relationships. I worked to formalize a team structure that best supports our goals of providing consistent communication to our customers, with coverage across the division. In 2026, we plan to continue to build out the team under this structure to provide consistent, high-quality support and intentional engagements with our customers. We are also continuing to prioritize direct engagement through events, conferences, and one-on-one meetings with customers.

Bobby Wein: The Conventional division is enhancing how we capture and leverage customer insights through the implementation of a customer relationship management system. This initiative will strengthen our ability to share knowledge across teams, providing more seamless access to customer preferences and priorities. By improving visibility and coordination, we are better positioned to deliver consistent, high-quality service and more responsive solutions. We plan to begin rollout within the Conventional division, with a longer term vision to expand across the business to further strengthen customer relationships.

Robert Henkel: The Cruise division has made significant progress working with our shared services partners to create a more efficient process for reimagined financial and revenue management resources. This allowed us to enhance rate and contract structures in 2025, supporting longer-term contracts that benefit both SSA and our customers. In 2026, we will be advancing several projects that deepen our existing customer relationships. For example, we were awarded the opportunity to develop and remodel multiple terminals in partnership with the Port of Los Angeles. These projects will provide our customers with the support needed to grow their businesses and serve as a home port for the world's largest cruise ships.



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. We regularly participate in industry conferences, summits, and events and hold membership and leadership roles in many organizations’ key committees. For example, our Vice President of Sustainability co-chairs NAWE’s Environment, Energy, and Equipment Committee.

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



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 Enterprise Risk Management (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

15
corporate-level ethics, governance, and environmental Policies

7
divisions formalized and expanded to support strong governance

90%
reduction in malicious click rates from 2024 to 2025

17
locations with digital Warehouse Management System (WMS) and Appointment Scheduler tools deployed

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



Jaime Neal*
CFO

Board of Directors



Sebastien Sherman
Chairman



Heidi Boyd*
Member



Fernando Chico
Member



Andres Chico*
Member



Daniel Kong*
Member



Peder Sondergaard*
Member



Kyrsten Sinema
Member



James Blaeser
Member

* Indicates member of the Sustainability Committee.

Q&A

Ricardo Pecanha
Senior VP of Accounting
and Global Controller
SSA Marine



Strengthening Governance through Controllershship

What led to the creation of the Controller position, and how does it support Carrix’s broader governance structure?

When I joined the company, it was clear that we had achieved rapid and successful growth, but many core practices were heavily people dependent. Critical knowledge resided with individuals rather than being embedded in documented, repeatable processes, creating challenges as the organization continued to scale globally. The Controller role was established to provide global oversight of accounting and internal controls, while also leading the transition toward a more standardized, process-driven operating model.

My role bridges accounting and governance. Accounting ensures that our financial records are accurate and compliant with U.S. GAAP, while internal controls focus on establishing consistent, well-designed processes and controls. This work is not about adding bureaucracy, but about putting the right guardrails in place that enable teams to operate more efficiently. By strengthening this foundation, we increase confidence, quality, and accuracy, while also accelerating the pace at which we can support the organization’s continued growth.

How are you engaging with teams on process development?

One of the aspects that truly distinguishes our company is its strong employee retention. People stay for the long term, creating deep institutional knowledge across the organization. A key part of my role is finding the right balance between honoring that existing knowledge and processes while introducing new ideas that drive thoughtful, people-focused change. The goal is to leverage what our teams know to build processes that better support our stakeholders, preserve continuity, and enable a more efficient and sustainable way of operating.

Working across divisions, our strategy is to document and refine key processes by first launching pilot programs, harmonizing approaches, and then scaling them globally. We have established cross-functional committees that include both functional and executive leadership. These groups help identify priorities, engage stakeholders on proposed changes, and ensure a holistic, well-informed perspective before moving forward.

What were your key accomplishments in 2025, and what are your priorities for 2026?

In 2025, a major milestone was the development of documentation and standard operating procedures (SOPs) for key accounting and finance processes. This enabled the successful execution of our Global Business Services function in Mexico City while maintaining appropriate oversight from our corporate offices. We also achieved a significant milestone by reducing the annual financial close to 10 days for the first time – an effort that had previously taken several months. Together, these improvements strengthened accounting discipline, increased transparency, and eliminated surprises through enhanced visibility into our financial reporting.

Looking ahead to 2026, key priorities include further accelerating the monthly close process, implementing global accounting policies and a formal accounting manual, and strengthening baseline internal controls. We are also focused on being well positioned to support our stakeholders on critical business development and sustainability initiatives by ensuring the appropriate accounting and reporting frameworks are in place. This will be an incremental, multi-year journey, but the objective remains consistent: to enable strong governance while preserving the company’s people-focused culture and long-term sustainability through efficient, scalable processes.

SPOTLIGHT

New and Expanded Governance Structures

In 2025, we expanded several existing internal functions into formalized corporate departments to strengthen governance, innovation, and centralized management of key functions. Newly formalized departments include:

Newly formalized departments include:

- Commercial** Expanded team to support dedicated, consistent customer functions in each Carrix division.
- Engineering** Centralized function for terminal improvement and development, along with equipment and terminal IT innovation.
- FP&A** Centralized function for financial planning and analysis.
- Controllershship** Newly consolidated function that bridges accounting and corporate governance, with a focus on internal controls and process documentation.
- Strategy** Centralized function that supports corporate efficiency and growth goals.
- Global Business Services** Centralized function for financial and administrative services.
- Government Affairs** Expanded function for company-wide government affairs, including state and local representation.

Sustainability Governance

Carrix’s VP of Sustainability⁵ is ultimately accountable for our sustainability performance and management. Our Sustainability Committee and Sustainability team work together, alongside the ERM, Audit, and Safety Committees, to ensure we meet our goals and respond to emerging risks and opportunities.



5 In 2025, Meghan Weinman served as Carrix’s Vice President of Sustainability. Effective January 1, 2026, Abigail Struxness assumed the role, and Meghan Weinman transitioned to President of the Conventional Division.

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 finalized our Supply Chain Guidelines in 2025 and updated our contracting and payment terms to reference the Guidelines. To ensure that we continue to be good stewards of the grant funding awarded to us, we also updated our internal policies for federal grant management and compliance in 2025 and conducted our first training with 50 of our team members across multiple departments on these policy updates. 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
- Generative Artificial Intelligence Acceptable Use Policy
- Supply Chain Guidelines (*new for 2025*)
- Federal Grant Management Policies (*updated in 2025*)

Environmental Policies



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



Risk Management

Enterprise Risk Management

In 2025, we continued to strengthen our risk management process through the successful implementation of our ERM framework. 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 holds ultimate responsibility for enterprise risk management, with support from the ERM and Audit Committees.

In 2025, the ERM Committee focused on formalizing the risk register through engagement with stakeholders and assigning ownership of risks throughout the organization. To complete these actions, the Committee followed our ERM process to identify risks through the Enterprise Risk Questionnaire and one-on-one interviews, prioritize risks based on their likelihood of occurring and anticipated impact to

operations and infrastructure, and assign ownership for risk mitigation plans. The Committee will continue to update the risk register annually through these steps, building upon the successes and lessons learned from the inaugural 2025 process.

We will continue working to mature our ERM process over time to ensure that risks are appropriately addressed, mitigated, and effectively integrated in decision-making and corporate-level strategy. In 2026, one of our priorities is to expand Board-level engagement in the risk register process and interpretation of the questionnaire findings. We are also considering opportunities to expand and diversify the sources used to identify and assess risks in future years.

For more information about the ERM process and governance, see our **TCFD Annex**.



2025 Key Highlights

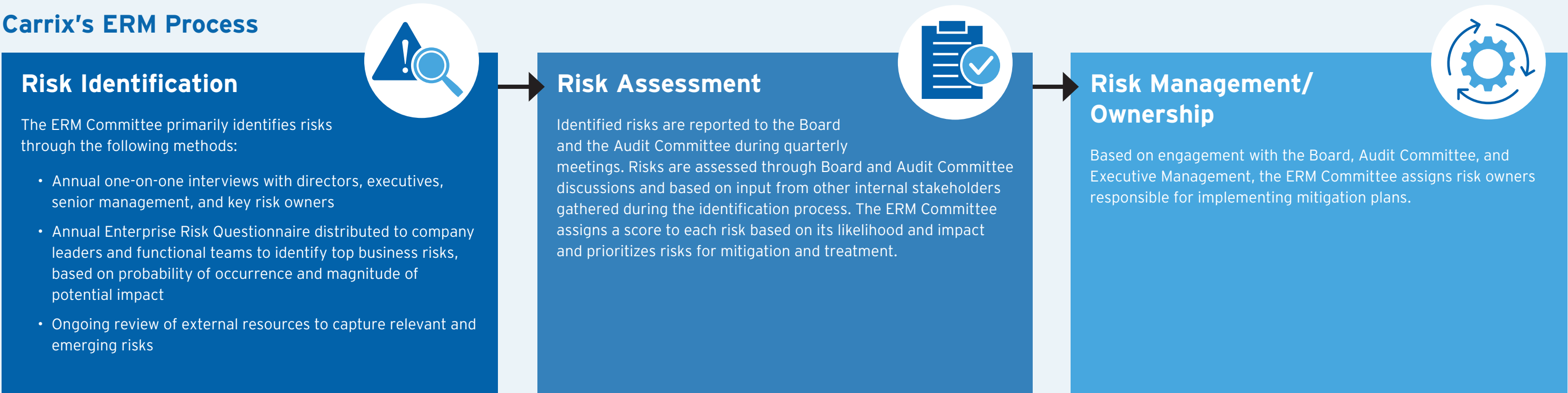
- Completed first annual Enterprise Risk Questionnaire and one-on-one interviews
- Formalized and updated the corporate risk register
- Assigned ownership for risk mitigation plans



2026 Priorities

- Complete the annual ERM process, building upon successes and lessons learned in 2025
- Expand Board-level engagement in the risk register

Carrix's ERM Process



Climate-Related Risks and Opportunities

At the corporate level, oversight of climate-related risks and opportunities is codified within our governance framework, with the Board and its committees providing oversight and Executive Management serving as the bridge between oversight and operational execution. The CFO holds formal responsibility for sustainability and oversight of climate-related risks and opportunities.

Our ERM framework is designed to identify, assess, and manage risks across the business, including climate-related risks. To strengthen integration of climate into our risk management processes, we conducted a qualitative scenario analysis of climate-related transition risks and opportunities in 2025 and included climate risks in our 2025 materiality assessment. We previously conducted a physical scenario analysis, supporting the identification of climate risks at key sites.

We recognize that climate change is an issue of concern for our stakeholders and are committed to providing transparent information on our assessment and management of climate-related risks and opportunities. We continue to strengthen practices across the TCFD pillars of governance, strategy, risk management, and metrics and targets. Our next priorities include enhancing our analysis of physical climate risks and impacts and advancing future disclosures to provide additional insight into our approach to climate resilience.

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. 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.

2025 Program Highlights

In 2025, we continued to mature our cybersecurity, data privacy, and IT resilience efforts across our global operations. We made progress in laying the foundation for modernization and expanded technology use, including building the capabilities needed to responsibly leverage AI at scale.

Based on a current state analysis, gap assessment, and engagement across Carrix functions, we formalized our **IT&S strategy and five-year roadmap** to achieve our target operating model. Oversight of this strategy is supported by the IT&S Steering Committee, which provides cross-functional governance, prioritization, and alignment with enterprise objectives. The strategy is grounded in best practices, including the NIST Cybersecurity Framework and the Information Systems Audit and Control Association's COBIT® framework for IT governance and management. Roadmap progress will be reported to the Board on a quarterly basis to monitor progress toward goals and maturity targets in identified improvement areas. Key actions in 2025 included:

- **Cybersecurity Maturity Roadmap:** Our team conducted additional assessments aligned with the NIST framework, including external validation to evaluate our current cybersecurity posture and maturity. The assessment results were used to develop a phased roadmap to strengthen our program maturity and NIST alignment in the coming years.
- **Data Strategy:** In 2025, we assessed the maturity of foundational capabilities that support scale, efficiency, and leadership decision-making, including: Master Data Management, Data Quality, and Data-Based Decision Making. We established a data strategy for 2026 that will focus on maturing these capabilities through actions such as expanded governance frameworks, improved documentation, and alignment of data to enterprise priorities.

- **COBIT® Framework:** We took initial steps to adopt the COBIT® framework in 2025, including conducting a gap analysis of current alignment, developing a five-year roadmap for prioritized COBIT® domain objectives, and establishing performance metrics and internal controls. In 2026, we will continue our efforts to enhance adoption of the framework and associated governance practices within the IT&S function.

We also made significant strides in **phishing awareness and training** in 2025 through the following actions:

- Expanded education and awareness through the employee handbook, ongoing training, and repeated enforcement, with trainings delivered in multiple languages across the organization
- Implemented a unified, company-wide program to review and remove malicious legacy domains and sites
- Modernized policies to include stronger language around phishing responses and ramifications

These efforts resulted in the lowest phishing susceptibility rates the company has recorded to date, with a **90% reduction in malicious click rates** from 2024. Education and awareness initiatives were further reinforced through updates to the employee handbook, ongoing training programs, and regular internal communications.

SPOTLIGHT

Strengthening Cybersecurity Governance for Crane Operations

In 2025, we began advancing cybersecurity governance for Shanghai Zhenhua Heavy Industries Co., Ltd. (ZPMC) cranes, which are Chinese-manufactured and subject to specific compliance requirements. Initial actions focused on engaging with global experts and Carrix divisions to establish oversight and align with applicable regulatory expectations for crane-related systems.

We plan to continue expanding our efforts in 2026 and 2027 by implementing crane operational technology (OT) security at a key site, developing a standard approach, and establishing a rollout plan for additional terminals.





2025 Key Highlights

Program/ Initiative	Description
Framework Alignment	Completed additional assessments of NIST alignment and began adoption of the COBIT® framework
Strategy Development	Formalized our IT&S strategy and five-year roadmap, with quarterly Board reporting; established strategies and next steps for priority areas such as data management and cybersecurity program maturity
Operational and Technical Controls	Expanded access control and monitoring across terminals in the U.S., Panama, and Mexico
Phishing Awareness & Response	Expanded company-wide phishing education and awareness efforts, malicious domain and site review, and policy modernization
Regulatory Compliance	Took steps to comply with emerging regulations, such as crane-related system requirements and cybersecurity regulations issued by the USCG



Looking Ahead 2026 Cybersecurity Priorities

- Advancing implementation of the IT&S strategy and five-year roadmap, including 2026 data strategy and cybersecurity roadmap objectives
- Continuing compliance efforts for emerging regulations, including crane-related system requirements and cybersecurity regulations issued by the USCG
- Improving management of critical vulnerabilities and exploitations to reduce risk profile
- Enhancing incident response maturity and secure communications across operations
- Continuing standardization of cybersecurity practices across terminals and critical OT environments
- Modernizing policies, standards, and operating models to reinforce accountability and enterprise-wide adoption

Digitization

In collaboration with our WMS and Appointment Scheduler, SSA Marine is implementing tools that provide a unified process for cargo tracking and truck scheduling. Currently deployed at 14 of our operating locations, our terminal operating system optimizes efficiency, driving a smarter, more sustainable, and safer future for our operations. We plan to expand this system to five additional locations in 2026. We have also implemented appointment scheduling software across multiple conventional locations to monitor truck movements, in addition to gate and access control.

Designed for accessibility, our system requires only Wi-Fi or cellular connectivity, with QR code access and multilingual support for seamless adoption across locations. It enhances safety and efficiency by requiring truckers to review protocols, terminal rules, and traffic directions before scheduling, reducing disruptions and ensuring compliance.

By streamlining scheduling, SSA Marine is able to reduce congestion, fuel consumption, and emissions while improving overall truck turnaround times. Reduced idling and unnecessary movement lowers environmental impact and operational costs, as well as decreases noise and traffic congestion for local communities.

“With the adoption of this solution, we have been able to direct more appointments throughout the day, reducing wait times, congestion, idling time, and cost to our operations. This has allowed us to improve our overall terminal efficiency.”

– Adam Golding, Service Delivery Manager -
Conventional Division,
SSA Marine/Carrix IT&S

Responsible Supply Chain Management

In 2025, we continued efforts to strengthen our procurement processes and move toward a more strategic sourcing model that reduces costs and aligns with our sustainability values. Our Procurement team continued identifying improvement opportunities and setting up systems for more informed and efficient sourcing decision-making across our global operations. 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 key performance indicators to boost performance and responsiveness.



About This Report

This Sustainability Report provides an overview of our sustainability priorities, progress, and ambitions. Unless otherwise noted, this Report covers our performance during the 2025 calendar year (January 1, 2025, through December 31, 2025). 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
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	We have completed two qualitative climate scenario analysis projects to identify and assess physical and transition risks and opportunities. In 2023, we conducted a physical risk assessment for 27 of our sites to evaluate acute hazards like severe storms, flooding, and wildfires, using the Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathways (SSP) scenarios. Acute physical hazards were modeled across four future time horizons (i.e., 2030, 2040, 2050, 2075) to identify potential asset vulnerabilities, with a focus on 2040. We built upon this work in 2025 by completing an analysis of climate-related transition risks and opportunities across short-term (2025-2030), medium-term (2031-2040), and long-term (2041-2050) time horizons using International Energy Agency (IEA) World Energy Outlook (WEO) 2024 scenarios. For the 2025 analysis, we established a Working Group of representatives from key business functions (e.g., ERM, financial planning, strategy, business development) to engage in the identification and assessment of climate-related risks, opportunities, and business impacts. Key findings on our climate-related risks, opportunities, and impacts are described below. Physical Risk Assessment Of the physical hazards assessed, exposure to heat, flood, precipitation, hail, and wind were identified as “highest” risk to Carrix locations based on the criteria of the assessment and locations included. Wildfire was also identified as a risk with potentially material impacts on our operations, particularly in California. By 2040, under a SSP5-8.5 scenario, our locations are expected to be marginally more exposed to physical hazards compared to the SSP2-4.5 scenario, especially heat. This increase is exacerbated in longer term horizons (i.e., 2075). The identified physical risks may result in operational delays or disruptions, increased costs related to energy use and health and safety incidents, and damage to assets and infrastructure.
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Transition Risk and Opportunity Assessment Under both the IEA Stated Policies Scenario (STEPS) and Announced Pledges (APS) scenarios, we expect to face a combination of transition-related risks and opportunities over the short, medium, and long term, with impacts intensifying under the accelerated decarbonization pathway (APS). Key risks identified include increased climate-related policies and regulations, reliance on emerging low-carbon technologies, and shifting trade patterns and commodity flows. Associated impacts may include increased operational, compliance, and insurance costs, increased capital investment, and indirect impacts on our throughput and long-term business planning. At the same time, the assessment highlighted opportunities for improved operational efficiency, increased access to renewable energy, and business growth as a sustainability leader. Positive impacts may include expanded revenue streams and access to capital for sustainability projects, strengthened relationships with customers and external partners, reduced GHG emissions, and cost savings from operational efficiencies.
	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius (°C) or lower scenario.	Resilience Approach We have measures in place that help to address the operational and financial impacts of climate risks, such as insurance policies for specific physical risks that may affect our assets. We also have facility-specific Safety Plans designed to protect our people and facilities during hazardous events, which include procedures for physical climate events such as heat waves. Overall, our proactive decarbonization strategy, continued monitoring of policy and market trends, and investment in resilient infrastructure position us to mitigate physical and transition risks while capitalizing on opportunities associated with the global shift to a low-carbon economy. Future Actions As part of our annual ERM process, the identified physical and transition risks and opportunities will be further assessed for potential impacts and resilience measures. In the coming years, we plan to conduct an updated scenario analysis of both acute and chronic physical risks. We will consider the feasibility of including additional sites and data sources to conduct more detailed assessments of location-specific climate risks and their potential business impacts, informing our short-, medium- and long-term resilience approach.

Section	TCFD Recommendation	Response																																			
Risk Management	Describe the organization’s processes for identifying and assessing climate-related risks.	• Sustainability Strategy: Carrix’s Sustainability Priorities (pg. 7) • Climate and Environmental Strategy: GHG Emissions Management, Decarbonization Strategy (pg. 14) • Climate and Environmental Strategy: Climate Change Adaptation (pg. 21) • Business Integrity and Risk Management: Risk Management, Climate-Related Risks and Opportunities (pg. 46) – See <i>Business Integrity and Risk Management: Risk Management, Enterprise Risk Management</i> (pg. 45) for additional details on Carrix’s ERM process, generally.																																			
	Describe the organization’s processes for managing climate-related risks.																																				
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.																																				
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.	• Climate and Environmental Strategy: GHG Emissions Management (pg. 13) GHG Emissions by Year<table><tr><th>Emissions (MTCO₂e)</th><th>2022*</th><th>2023</th><th>2024</th><th>2025</th></tr><tr><td>Scope 1</td><td>165,992</td><td>138,200</td><td>129,818</td><td>128,688</td></tr><tr><td>Scope 2 (market-based)</td><td>47,311</td><td>31,311</td><td>30,664</td><td>28,342</td></tr><tr><td>Scope 2 (location-based)</td><td>65,190</td><td>62,427</td><td>64,136</td><td>64,699</td></tr><tr><td>Total Scope 1 and 2 (market-based)</td><td>213,303</td><td>169,510</td><td>160,482</td><td>157,030</td></tr><tr><td>Total Scope 1 and 2 (location-based)</td><td>231,182</td><td>200,627</td><td>193,954</td><td>193,387</td></tr><tr><td>Biogenic Emissions</td><td>23,181</td><td>26,338</td><td>42,880</td><td>48,251</td></tr></table> <i>*Baseline</i> • Climate and Environmental Strategy: GHG Emissions Management, Our Path Forward (pg. 15) – Based on our evaluation of decarbonization measures, we have established the following near-term targets: • 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. – We will continue to explore long-term targets as feasible technology permits. • Climate and Environmental Strategy: GHG Emissions Management, Decarbonization Strategy (pg. 14) • Climate and Environmental Strategy: Resource Stewardship (pg. 22)	Emissions (MTCO ₂ e)	2022*	2023	2024	2025	Scope 1	165,992	138,200	129,818	128,688	Scope 2 (market-based)	47,311	31,311	30,664	28,342	Scope 2 (location-based)	65,190	62,427	64,136	64,699	Total Scope 1 and 2 (market-based)	213,303	169,510	160,482	157,030	Total Scope 1 and 2 (location-based)	231,182	200,627	193,954	193,387	Biogenic Emissions	23,181	26,338	42,880	48,251
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Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.																																					
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.																																					
Governance	Describe the board’s oversight of climate-related risks and opportunities.	• Business Integrity and Risk Management: Board and Corporate Governance, Sustainability Governance (pg. 43) • Business Integrity and Risk Management: Risk Management, Climate-Related Risks and Opportunities (pg. 46)																																			
	Describe management’s role in assessing and managing climate-related risks and opportunities.																																				

Independent Verification Statement



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

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

Types of GHGs: CO₂, N₂O, CH₄

GHG Emissions Statement:

- **Scope 1:** 128,688 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 64,699 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 28,342 metric tons of CO₂ equivalent
- **Biogenic:** 48,251 metric tons of CO₂

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) (2023 data), 2025, version 2
- USEPA Emission Factor Hub, 2025
- International Energy Agency (IEA) Emission Factor Database (2023 data), 2025
- Green-E Residual Mix Emissions Rates (2022 Data), 2024
- Utility-specific emission factors

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025

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 ±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 and their consultant;
- Review of documentary evidence produced by Carrix and their consultant;
- 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 Manzanillo, Mexico; 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



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

4/30/2026

This verification opinion declaration, including the opinion expressed herein, is provided to Carrix, Inc. and is solely for the benefit of Carrix, Inc. in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.



Acronyms and Abbreviations

%	Percent	GRI	Global Reporting Initiative	PPA	Power Purchase Agreement
°C	Degree Celsius	HR	Human Resources	PV	Photovoltaic
AI	Artificial Intelligence	HSI	High Severity Incidents	Q&A	Question and Answer
ASC	Automated Stacking Crane	HSE	Health, Safety, and Environment	RMS	Rail Management Services
CAPA	Corrective and Preventative Action	IEA	International Energy Agency	RTG	Rubber-tired Gantry
CARB	California Air Resources Board	IFRS	International Financial Reporting Standards	SASB	Sustainability Accounting Standards Board
CEMEFI	Mexican Center for Philanthropy	INECOL	Institute of Ecology	SEAL	Sustainability, Environmental Achievement, and Leadership
CEO	Chief Executive Officer	IPCC	Intergovernmental Panel on Climate Change	SIP	Social Impact Program
CFO	Chief Financial Officer	I-RECs	International Renewable Energy Certificates	SSP	Shared Socioeconomic Pathways
CIO	Chief Information Officer	ISO	International Organization for Standardization	STS	Ship-to-Shore
CO ₂	Carbon Dioxide	IT	Information Technology	TCFD	Task Force on Climate-related Financial Disclosures
CO ₂ e	Carbon Dioxide Equivalent	IT&S	Information Technology and Services	TEU	Twenty-foot Equivalent Unit
COBIT®	Control Objectives for Information and Related Technologies	kWh	Kilowatt-hour	TOS	Terminal Operating System
CRM	Critical Risk Management	LMS	Learning Management System	TWIC®	Transportation Worker Identification Credential
ECHO	Enhancing Cetacean Habitat and Observation	LEED	Leadership in Energy & Environmental Design	UN	United Nations
EHS	Environmental, Health and Safety	MIT	Manzanillo International Terminal	U.S.	United States
EPA	Environmental Protection Agency	MTCO ₂ e	Metric Tons of Carbon Dioxide Equivalent	USCG	United States Coast Guard
ERM	Enterprise Risk Management	NAWE	National Association of Waterfront Employers	UTR	Utility Tractor Rig
ESR®	Empresa Socialmente Responsable	NIST	National Institute of Standards and Technology	VP	Vice President
FCPA	Foreign Corrupt Practices Act	NMSA	National Maritime Safety Association	WATS	Waste Administration and Tracking Software
GC	General Counsel	OT	Operational Technology	WMS	Warehouse Management System
GHG	Greenhouse Gas	PM	Particulate Matter	WEO	World Energy Outlook
GLTIFR	Global Lost Time Injuries Frequency Rate	PMA	Pacific Maritime Association	ZPMC	Shanghai Zhenhua Heavy Industries Co., Ltd.