



ENVIRONMENTAL **S**Ocial & **G**OVERNANCE 2023 REPORT





A MESSAGE FROM OUR CHAIRWOMAN & CEO

As a Forbes-listed family-owned business, we believe in families helping families. Our employees and customers have always been the center of everything we do, including ESG efforts. To us, investing in ESG is about value-led sustainability - ensuring our values are reflected in daily operations and the continued growth of our business.

We are proud to be a company that invests in our employees. In 2023 we expanded an internal social determinants of health program responding to over 459 employee requests across the State of Utah. The program has dedicated staff connecting employees with critical resources and social services on an at-need basis. In 2024, this program is expanding to include Idaho and Iowa, allowing us to meet the growing needs of our employees and the wider community.

We always have and will continue to comply with all environmental regulations. Our petroleum companies continue to meet the requirements for Tier 3 fuels and testing opportunities to be part of the solution toward clean energy. We continue to drive progress on our sustainability agenda, including:

- Investing approximately \$12 million in new capital to produce max 10 ppm sulfur gasoline for the State of Utah by 2025.
- Investing \$34 million+ annually in supporting underserved communities across our operating region.
- Expending on flexible work hours for eligible employees.

At FJ Management, we live by our mission, *Building Value to Last*. We look forward to continue investing into strengthening communities where our employees live and work.

A handwritten signature in blue ink that reads 'Crystal Maggelet'.

Crystal Maggelet
Chairwoman & CEO
FJ Management, Inc.

“
We are excited to continue doing our part to contribute to a more sustainable and equitable society. It is a good business practice and it pushes our company to innovate, which uncovers all kinds of new opportunities.

Crystal Maggelet”





2023 ESG TOPICS & IMPACT

FJ Management manages a broad range of ESG topics across our companies and operations. We assess new or emerging ESG issues that could potentially impact or be impacted by our businesses, employees, and customers on an ongoing basis.

The following ESG topics have been identified as the most relevant to our business and of greatest interest to our stakeholders.

ENVIRONMENTAL

- Tier 3 Compliant and has invested over \$12M in capital to produce gasoline with 10PPM sulfur or less for Utah consumers by 2025.
- Residential solar portfolio with ~\$350 million of equity capital providing solar panels to homes across 20 states in the US.
- Providing energy to three Michigan public utility companies through a utility-scale solar project in Calhoun County.
- Partnering with community organizations like *Utah Clean Air Partnership (UCAIR)* and *Utah State University's Janet Quinney Lawson Institute for Land, Water & Air*.

SOCIAL

- 260 children were awarded a total of \$24,738 through FJM's Pay for Grades program, rewarding dependent children of employees across the enterprise for excellent grades in school.
- 40 employees participated in the tuition reimbursement program, with a total of \$133,548 paid to employees.
- 812 employees visited the company-sponsored, on-site medical clinics available at three locations.
- Flexible work hours for eligible employees.
- Expanded an internal social support program for employees, supporting 459 request across the State of Utah.

GOVERNANCE

- Formalized Board of Director governance processes to help drive long-term corporate value and shareholder confidence.
- Implemented processes for managing contracts and transactions, litigation, and regulatory compliance.

“ We manage a diverse portfolio of petroleum and hospitality-related assets under our guiding principles of *Integrity, Excellence, and Mutual Respect*. ”



OUR COMPANY AT A GLANCE

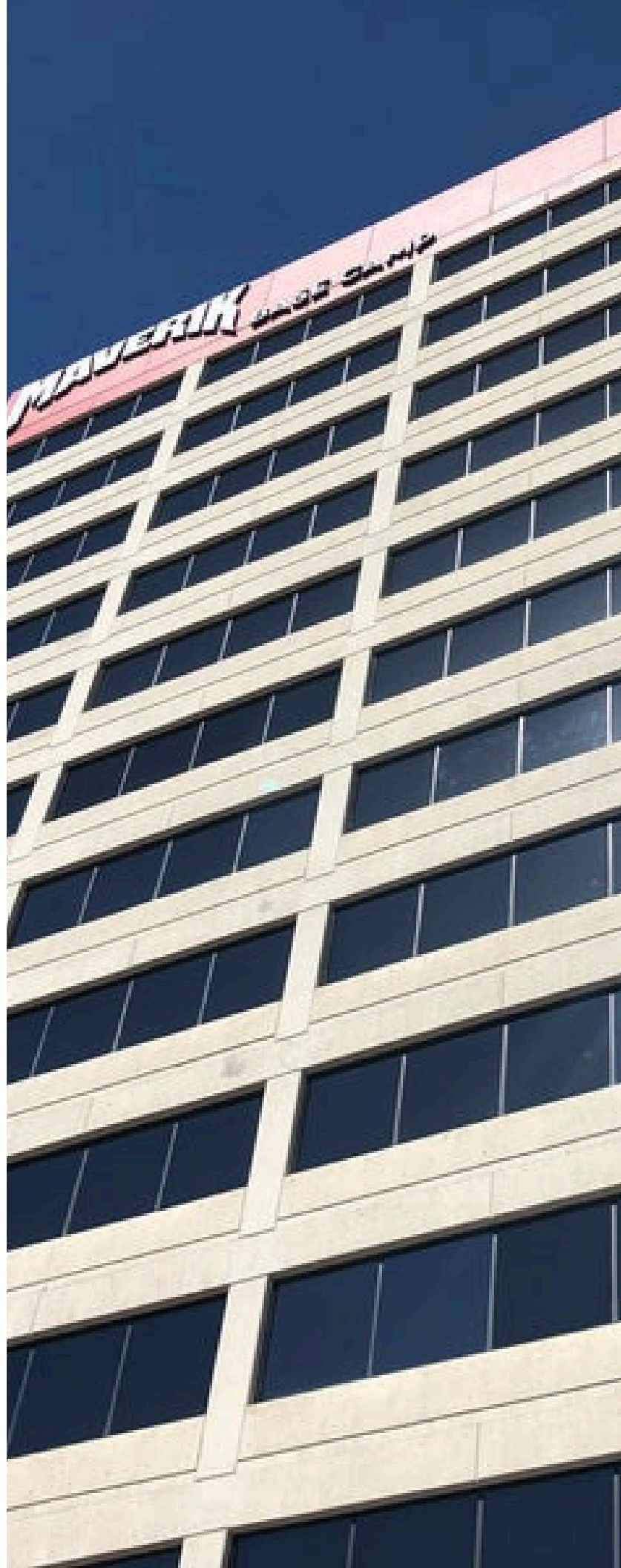
FJ Management, Inc. is a Utah-based private holding company that manages a diverse portfolio of petroleum, healthcare, and hospitality-related assets under our guiding principles of *Integrity, Excellence, and Mutual Respect*. The company ranks among the largest privately held companies in the United States with over 15,000 employees across 21 states.

FJ Management's mission is steeped in a tradition of managing our assets in a way that builds long-term value for our employees, customers, and shareholders. We consider ourselves partners with each of our affiliated companies.

With the growing success of FJ Management and its affiliated companies, the enterprise has remained dedicated to giving back to the community through the establishment of two 501(c)(3) not-for-profit organizations. Since 2007, the two foundations have invested more than \$55 million dollars to marginalized communities throughout the West and Midwest.



“FJ Management ranks among the largest privately held companies in the United States with over 15,000 employees across 21 states.”





FJ Management, Inc. manages a diverse portfolio of petroleum and hospitality-related assets under our guiding principles of *Integrity, Excellence, and Mutual Respect*. We lead businesses that have a strong culture aligned with our principles as well as long-term growth and profitability potential.

AFFILIATED COMPANIES



Maverik, made up of Maverik Logistics, Kum & Go, and Solar Transport, and its nearly 14,000 Team Members, have fun together Building the Coolest Convenience-Experience on the Planet working as one team "1Maverik." Following its acquisition of Kum & Go and Solar Transport in late 2023, Maverik now operates more than 800 locations across 20 states and growing from the Midwest to the West Coast. The adventure-themed convenience store brand is well-known for its dedication to thrilling its customers and fueling their greatest adventures.



Located in North Salt Lake City, Utah, is a complex high-conversion refinery operated by Big West Oil LLC, a wholly owned subsidiary of FJ Management Inc. The facility employs about 250 people and supplies fuel products to many select customers in Intermountain West, including Maverik, Pilot Flying J, Costco, Smith's, Sam Club, and others.



Since opening its doors in 1998, TAB Bank has provided financial solutions uniquely designed to serve the needs of the underserved. Today, it provides a wide variety of financial services. From its humble beginnings, serving primarily the transportation industry, TAB Bank has progressed to providing the best technology-driven, online banking support to individuals, families, and businesses nationwide.



MacCall Management, L.L.C. is a hotel management and development company based in Salt Lake City. With over 175 associates, MacCall manages Crystal Inn Hotel & Suites properties in Utah and Montana along with a Staybridge Suites in Carson City, Nevada. In the fall of 2024, they plan to break ground on a Holiday Inn Express in Sparks, Nevada. Crystal Inn was founded in 1994 and has received several awards for cleanliness and safety, including Tripadvisor's Certificate of Excellence.



FJ Investments (FJI) manages the non-operating assets of FJ Management, including a diversified portfolio investing in a wide range of areas such as credit, public equities, and venture capital. In addition, FJI also invests in opportunities that take advantage of federal tax credit programs. Beginning in 2022, FJI has built a portfolio of solar investments includes 6 utility-scale solar farms and residential rooftop solar projects spanning across 20 states.



Call to Action Philanthropies includes the Call Foundation (private) and Call to Action Foundation (private operating), which are dedicated to increasing access to education, affordable housing, and food security for underserved communities throughout the West and Midwest. Since 2007, the foundations have invested more than \$55 million to improve the lives of working families in our region. FJ Management's subsidiary companies fund the mission of both foundations.



FOCUSING ON PEOPLE AND CULTURE

Maverik always has and will continue to comply with all environmental regulations. The company is currently meeting the requirements for Tier 3 fuels. With over 800 stores across 20 states, Maverik is focused on exceeding the ever-evolving needs of its customers and is actively testing opportunities to be part of the solution toward clean energy.

In 2023 Maverik's "Round Up Your Change" cash register donation program ultimately helped raise over \$572,000 for Feeding America, providing more than four million meals to individuals and families facing food insecurity. The donation was distributed to 16 Feeding America member food banks across 12 western states where Maverik operates.

Maverik's food waste reduction program also donated over 500,080 pounds of food in 2023, which is equivalent to 416,733 meals.* The food waste reduction program is active in more than 455 Maverik stores across 14 states. Since 2020, Maverik, together with the Call Foundation, has helped provide over 16 million meals* to Feeding America in its fight against hunger.

Maverik continues to receive recognitions for its people, culture and continuous investment back into the community, including:

- America's Greatest Workplaces for Women**
- America's Greatest Workplaces for Diversity**
- 2024 Silver Smokey Bear Award for Maverik's "Spark Safety Not Wildfires" 2022 campaign***

**MealClaim - \$1 helps to provide at least ten meals secured by Feeding America® on behalf of local member food banks.*

***Newsweek for Woman and Diversity.*

****Award Sponsored by the U.S. Forest Service, the National Association of State Foresters (NASF), and the Ad Council, the national Smokey Bear Awards recognize outstanding service in the prevention of human-caused wildfires and to increase public recognition and awareness of the need for continuing wildfire prevention efforts).*





A FOCUS ON SAFETY & COMMUNITY

Located in North Salt Lake City, Utah, is a complex high-conversion refinery operated by Big West Oil LLC, a wholly owned subsidiary of FJ Management Inc. The facility employs about 250 people and supplies fuel products to many select customers in Intermountain West, including Maverik, Pilot Flying J, Costco, Smith's, Sam Club, and others.

Big West Oil is committed to being a top-tier refiner, marketer, and employer in the Rocky Mountain Region, focused on building lasting value through operational excellence, continuous improvement, and pursuit of internal and external growth opportunities.

Big West Oil continues to place safety as the highest priority for the organization. In 2023, they invested approximately \$12 million in new capital to help produce a maximum of 10 ppm sulfur gasoline for the State of Utah by 2025. Over the next three years, the refinery plans to invest approximately \$150 million to bring current state-of-the-art technology through a new grassroots project that will eliminate HF acid from being utilized within the operations and provide a safer and more effective alkylation technology, which is critical to the production of Tier 3 gasoline. This will significantly improve safety by reducing the risk of HF acid exposure for all employees and the local community. As of January 2024, the investment in this program is nearly \$22 million.

The refinery is proud to recently have exceeded 1 million manhours without a lost time injury for the second time in 5 years. A project that takes nearly 2.5 years to accomplish and demonstrates their clear focus and commitment to their employees and the community.

As an active community partner, Big West Oil, together with the Call Foundation, invest in many important environmental and social efforts, includingUCAIR, Utah State University's Janet Quinney Lawson Institute for Land, Water & Air, City of North Salt Lake, and the Davis Education Foundation.





A COMMUNITY BANK

In 2023, TAB Bank offered \$166,183 to six Utah non-profit organizations for critical financial support for affordable housing and community development initiatives. TAB Bank joined the Federal Home Loan Bank Des Moines (FHLB Des Moines), which administers a Member Impact Fund, providing nearly \$15 million in grants to hundreds of non-profit or government agencies.

The Member Impact Fund increased from \$10 million in 2022 to \$15 million in 2023, but grant requests exceeded available funds by \$2.2 million. The fund offers a nearly \$3-to-\$1 match of member donations and will be used for a variety of purposes including but not limited to, job training, down payment assistance, strategic planning, financial literacy, food banks, youth programs and more.

FHLB Des Moines received more than 500 applications from 85 members in Hawaii, Idaho, Utah, Wyoming, and the U.S. territories of Guam, American Samoa, and the Commonwealth of the Northern Mariana Islands.

The following Utah organizations received a total of \$46,000 from TAB Bank and \$120,183 from the Member Impact Fund:

- EnableUtah Inc. TAB Bank Grant \$7,000, FHLB Grant \$18,289, Total \$25,289
- United Way of Northern Utah—TAB Bank Grant \$9,000, FHLB Grant \$23,514, Total \$32,514
- Utah Center for Neighborhood Stabilization—TAB Bank Grant \$5,000, FHLB Grant \$13,063, Total \$18,063
- Utah Association of Family Support Centers—TAB Bank Grant \$10,000, FHLB Grant \$26,127, Total \$36,127
- YCC Family Crisis Center—TAB Bank Grant \$5,000, FHLB Grant \$13,063, Total \$18,063
- Habitat for Humanity of Weber and Davis Counties—TAB Bank Grant \$10,000, FHLB Grant \$26,127, Total \$36,127





ENVIRONMENTAL

MacCall Management is committed to providing affordable lodging to the cost-conscious traveler with the least environmental impact. MacCall Management's Go Green initiative empowers guests to make eco-friendly decisions that reduce landfill waste, decrease water consumption, and lower energy use.

With direction from InterContinental Hotels Group's (IHG) Green Engage program, MacCall Management, and FJ Management, plan to build a series of new hotels using IHG's Energy Conservation Measures which will offer tax incentives and rebates through IncentiFind.

SAFETY

MacCall Management's dedication to safety is at the forefront of the company's core values - S.E.R.V.E. In 2023, MacCall Management was awarded the Bronze Risk Control Award by MAC Casualty for excellence in safety achievement. MacCall Management continues to work with the National Safety Council to educate and inspire associates to work efficiently and safely.

MacCall Management's safety programs are reviewed and updated regularly for compliance. Associates are trained in various areas of safety each month and managers are regularly trained in first response programs such as First Aid and CPR.

WHAT'S NEXT?

Since 1994, MacCall Management continues to build, develop, and invest in real estate projects that foster community relations and provide good-paying jobs for a multigenerational workforce.

MacCall Management is scheduled to break ground on three new hotel properties in 2024-2025 and continues to work closely with the Call to Action Foundation's affordable housing initiative.



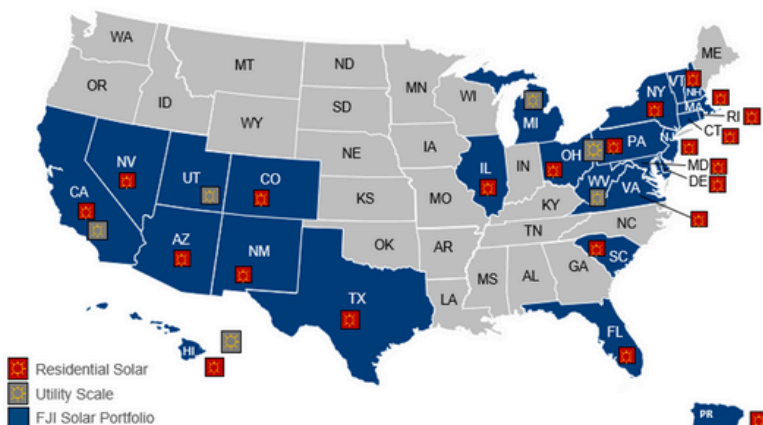
SOLAR INVESTMENTS

The FJ Investments' (FJI) solar investment program provides tax equity capital to various solar projects across the US. The program has now grown to >\$800 million of equity provided to projects ranging from utility-scale solar projects to battery storage panels to residential solar systems.

The residential solar portfolio amounts to ~\$350 million of equity capital and provides solar panels to homes across 20 states in the US. This portfolio is expected to generate ~165 MW (dc) of power, which equates to over 23,000 systems/homes. Panels will be installed on residential homes as well as military housing and affordable multifamily housing. The estimated carbon offset from this portfolio is >156 thousand metric tons of CO₂ per year given total projected first-year energy production, which is equivalent to >30,000 homes' electricity use for one year or ~34,000 gasoline-powered passenger vehicles driven for one year.

FJI's utility-scale project portfolio includes projects in Michigan, Pennsylvania/ Ohio, West Virginia, Utah, and California (including a battery energy storage system), and a battery energy storage system in Hawaii.

The utility-scale solar project in Michigan is located in Calhoun County and will provide energy to three Michigan public utility companies. The estimated carbon offset from this project is estimated at ~244 thousand metric tons of CO₂ per year or ~344,500 MWh. This is equivalent to >47,000 homes' electricity use for one year or >52,000 gasoline-powered passenger vehicles driven for one year.





Call to Action
PHILANTHROPIES

SOCIAL IMPACT

FJ Management and its subsidiary companies fund the mission of Call to Action Philanthropies, which includes the Call Foundation and the Call to Action Foundation. Since 2007, the two foundations have invested more than \$55 million to improve the lives of working families throughout the West and Midwest. Call to Action Philanthropies is dedicated to increasing access to education, affordable housing, and food security for underserved communities.

In 2023, the Call to Action Foundation invested over \$30 million to preserve and secure more than 250 units of affordable housing for working families and vulnerable seniors. The Foundation will continue to invest significantly in this important space across the West and Midwest.

In 2023, the Call to Action scholarship program was active across 11 Utah universities and trade schools and invested over \$680K in scholarships. Since 2007, more than \$6.6 million in scholarships have been awarded to students throughout the State of Utah. In 2024, the scholarship program will expand beyond Utah to include non-profit, accredited public universities and colleges in Idaho, Iowa, and Colorado.

The Call Foundation is the grantmaking arm of Call to Action Philanthropies and works to strengthen children and families through investments that provide equitable access to early childhood education, early childhood and family mental health, and food security. Together with FJ Management's subsidiaries, the foundation also provides support to important community efforts throughout the West and Midwest. In 2023 the Foundation invested over \$3.5M in grants to non-profits organizations.



“In 2023 we invested over \$33M to support children and families in underserved communities.”



FUELING GROWTH, BUILDING VALUE TO LAST

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