

Sustainability Report 2024

Pioneering the energy pathway





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The terms 'Proman', 'we,' 'our' and 'Group' refer to Proman AG as a whole unless otherwise specified in the report. All figures are quoted in U.S. dollars unless otherwise specified.

A message from our Chief Executive



2024 was a landmark year for Proman, as we celebrated our 40th anniversary.

It was an opportunity to look back on four decades of achievement, change and growth, while maintaining our commitment to innovation and shaping the future of the industries in which we operate. I am delighted to introduce this report, which provides some of the highlights of the year.

The golden thread running through those 40 years is our values. To this end, commitment, integrity, camaraderie, long-term thinking, decisiveness, and adaptability continue to guide us as we embrace opportunities across multiple sectors.

Defining realistic pathways

These values have also underpinned our approach to sustainability, with a focus on action not words, and delivering solutions, not promises. This has seen us harness the cleaner burning properties of methanol as a fuel to support the efforts of multiple sectors to improve air quality today, setting a pathway towards a lower-emission future. Maritime and land transportation have been at the heart of this to date, but we are also acutely aware of the need to find solutions for overstretched electrical grids and power generation needs. That’s why we have expanded our focus to these challenges in recent years.

Of course, we are working to reduce our own Scope 1 and 2 emissions and are determined to continue to reduce our impact on the environment and to make a positive contribution to the communities in which we operate. But we are also mindful of the need to define realistic pathways to 2050, by looking to the art of the possible, and working with our partners to create the conditions for businesses to innovate and change.

Driving innovation in methanol

The shipping industry is a good example of this and how methanol’s versatile properties have opened new markets for it as a fuel.

The start of 2024 saw our sixth methanol-powered tanker, *Stena Progressive*, hit the waves, while *Stena Prosperous* was formally named in the strategically important port of Singapore in May. These state-of-the-art MR tankers have proven the immediate viability of methanol as a marine fuel. Over 1,000 methanol-ready ships are either on the water or on order, and many will be operational in the next 12 months.

This growing demand is because ship owners understand the power of methanol as a pathway fuel and an integral part of reducing emissions from the shipping sector, and because it is readily available as a bunker fuel in over 120 ports globally. To highlight this, we sailed *Stena Prosperous* from her naming ceremony in Singapore to Trinidad, via stops in Indonesia, Brazil and the U.S., on a 20/80 green/conventional methanol blend. This journey delivered

greenhouse gas emissions reductions below the 2025 requirement of Fuel EU Maritime, compared with using Very Low Sulphur Fuel Oil (VLSFO), alongside additional particulate matter (PM), sulphur oxides (SOx), and nitrogen oxides (NOx) savings.

Recognising the cleaner burning properties of methanol, we have been working with companies such as Siemens Energy, MAN and Centrax to showcase its viability as a fuel for power generation, to address severe electrical grid constraints and improve local air quality. As such, we are driving innovation within the global methanol market by advancing methanol’s role in the energy transition as a safe, abundant, cleaner, readily available, and affordable alternative to hydrocarbons.

We already produce lower-carbon methanol in our plants in Trinidad, using recycled sources of CO₂ from adjacent plants to enhance the production process. In Texas, our Pampa plant was re-certified to produce bio-methanol under ISCC (International Sustainability & Carbon Certification) and the RSB (Roundtable on Sustainable Biomaterials). The facility once again ran on 100% renewable electricity during the year. We also continued to progress our project in Ruwais, Abu Dhabi, in partnership with TA’ZIZ, which seeks to build one of the world’s most efficient and low-emission natural gas to methanol plants.

2024 also saw us transfer the first Quantified Emissions Token (QET) for methanol in collaboration with leading SaaS provider, EarnDLT.

These digital methanol tokens are enabling our customers to track their supply chain transparently, by recording the Product Carbon Footprint and other attributes of the methanol they buy as an immutable digital twin to the physical methanol. This supports their emissions compliance and reporting requirements and is an important innovation for Proman and the methanol industry more broadly.

Ammonia’s role in supporting farmers, farming and global food production

Demand for our ammonia has also continued to grow, for use in fertilizers to enable farmers to meet the needs of a growing population, and increasingly as an alternative fuel.

In 2023, our ammonia project in Topolobampo, Mexico, reached financial close and construction work continued throughout 2024 on what will be the largest merchant ammonia plant in Latin America and an important fertilizer producer for the local market.

Meanwhile we continue to seek out new markets for our Urea Ammonium Nitrate fertilizers to help farmers to meet the demand for increasing global food production.

Promoting a culture of continuous improvement

As a business committed to challenging ourselves to constantly improve and grow, we were proud to once again receive the Responsible Care Attestation for our Trinidad methanol plants and for our Pampa facility in the U.S., underlining our commitment

to continuously enhance our health, safety, environmental and security performance.

Meanwhile our methanol marketing arm, Valenz, was awarded the EcoVadis Gold Medal for their sustainability efforts in the U.S., placing them in the top 2% of companies rated in the waste, chemicals, fertilizers and agrochemical products industries.

Delivering for our people and communities

We also drove forward initiatives to help our people develop and reach their full potential. The Proman Leadership Academy (PLA) continues to be a cornerstone of our leadership development programme, providing participants with the tools to lead confidently and effectively. Complementing this was the introduction of Foundation Modules in 2024, and over 140 employees from across the organisation completed the Basic or Advanced training during the year.

Promoting skills development among young people has always been a priority both internally and through our CSR work. During 2024, 67 new trainees joined Proman Trinidad’s various graduate training programmes, reinforcing our commitment to developing the energy leaders of the future. Over the past decade, these initiatives have trained more than 650 people, many of whom have gone on to work with us, including on the local senior leadership team.

And we continued our drive to support our communities via the Proman Foundation, which celebrated its second anniversary. Working with long-term partners such as King’s Trust International and Habitat for Humanity, we have positively impacted lives and communities across Trinidad and Tobago, having now reached over 12,000 people in more than 70 communities nationally.

Pioneering the energy pathway

Our actions this year have enabled us to bring forward innovations that are driving new markets for our products while delivering on the shift to cleaner fuels globally. This will ensure that demand for methanol and ammonia will continue to grow in 2025 and beyond, bringing immediate cleaner air benefits. 40 years on from our foundation as a project management company, I am proud that today we are pioneering the energy pathway to a lower-emission future.



David Cassidy
Chief Executive

Our vision

We are a global leader in natural gas-derived products and services. Our customers and partners trust us to deliver.

We will continue to set the industry standard for employee care, customer satisfaction, safety, environmental responsibility, performance and reliability.

We are unique in combining the entrepreneurial spirit, flexibility and integrity of a family-owned business with the efficiencies of full value chain integration and a global footprint.

We are proud of our track record and of sharing our success with all our stakeholders.

Our values

Commitment

Integrity

Adaptability

Camaraderie

Decisiveness

Long-Term Thinking

2024 sustainability highlights

Thanks to the dedicated teams across our family of companies, we delivered tangible actions to support our sustainability drive in 2024.

ISCC & RSB
certified

for biomethanol
production in
Pampa, Texas

160+

employees
participated in
Proman training
programmes

Responsible
Care
Attestation

renewed

0.63

greenhouse
gas intensity
for methanol
tonnes of CO₂ -e
per tonne of methanol

31% CO₂ e
savings

delivered by a 20/80
green/conventional
methanol blend on
Stena Prosperous

Medium risk

ranked 4th out
of 64 companies
in diversified
chemicals

MORNINGSTAR | SUSTAINALYTICS

First digital
methanol
token

transferred


earn

0.27

Total Recordable
Injury Rate per
200,000 hours
worked (more than 9.5
million total hours)

EcoVadis
Gold Medal

for Valenz in the U.S.

Group Health
and Safety
dashboard

launched

100%

renewable electricity
used at our plant in
Pampa, Texas

6

IMOII MeMAX
tankers running
on methanol

12k+
beneficiaries

in 70+ communities
in Trinidad and
Tobago since the
inception of the
Proman Foundation

67

new trainees joined
Proman Trinidad
programmes;
650+ to date

Viability of
methanol
for power
generation

showcased



About Proman

Proman is a global, integrated energy company.

As the second largest methanol producer in the world and a leading producer of ammonia, our hydrogen rich products are integral to the energy transition. We are also a leading producer of fertilizers, which are used by farmers worldwide to ensure the healthy plant growth and crop yields needed to feed a growing global population. With innovation and sustainability at our core, we are leading the digitalisation of our industry through tokenisation and AI, enabling transparent and sustainable supply chains for ourselves and our customers as we continue to pioneer the energy pathway.

Our business at a glance

40
years of operations

2,100+
employees

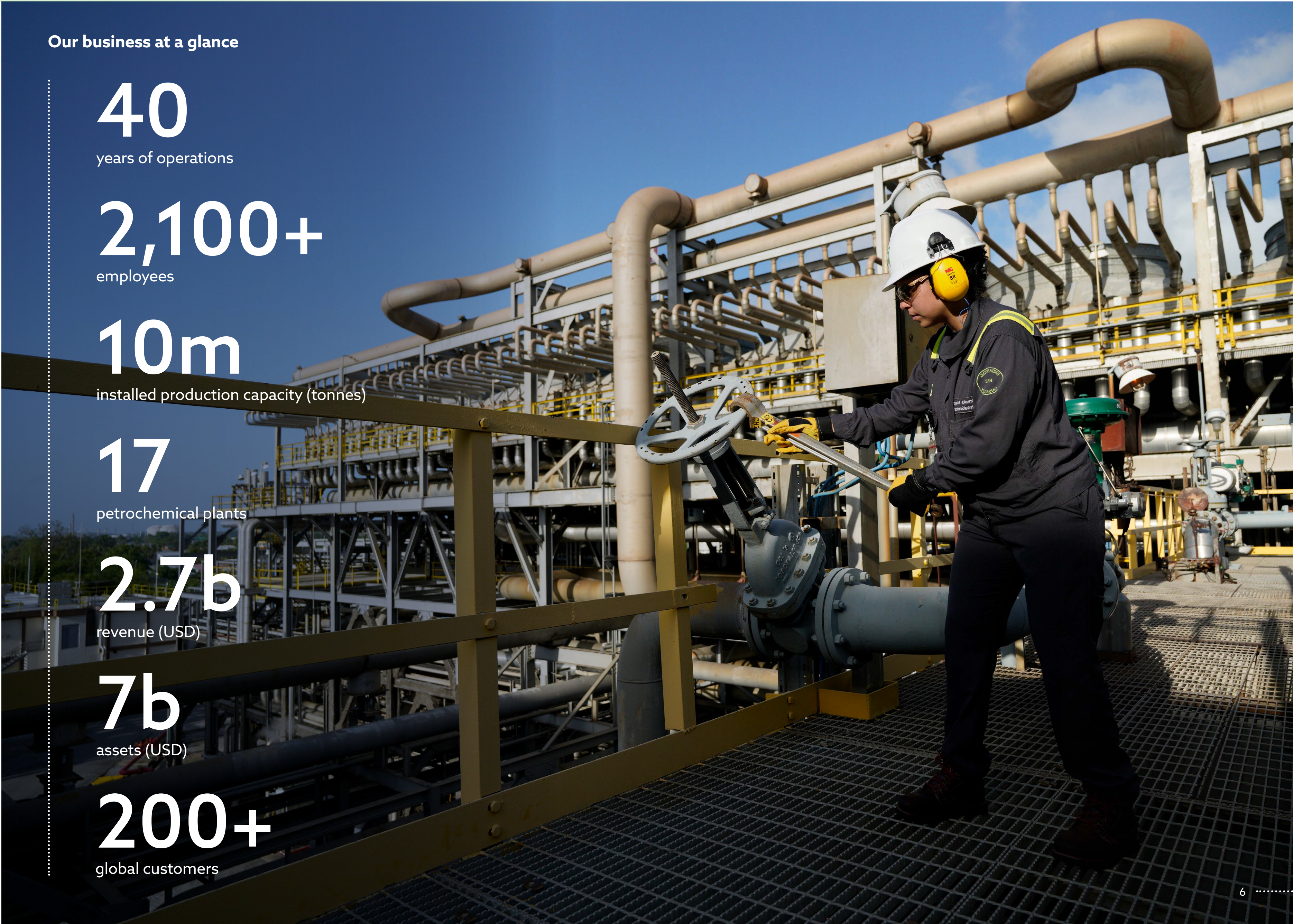
10m
installed production capacity (tonnes)

17
petrochemical plants

2.7b
revenue (USD)

7b
assets (USD)

200+
global customers



What we do

We are a multi-asset, fully integrated, global energy company offering an end-to-end solution for our global customers. This includes project development, natural gas production, petrochemical production, operations and management, marketing, shipping and logistics.



Where we operate

Our global operations, including our marketing arm, Valenz, enable us to produce and deliver products to customers world-wide via a diverse network of production facilities and storage hubs.

Key

Principal office locations

Existing plants

Projects in construction

Projects in development

Ports of destination

Distribution & storage hubs

Upstream natural gas

The figure is a world map illustrating Proman's global operational footprint. It uses various colored icons to denote different types of facilities and projects across various countries. Callout boxes provide detailed information for specific regions:

- Canada:** Green methanol plant under construction.
- U.S.:** Texas (Principal office, 2 methanol plants, Lower-carbon methanol project); Colorado (Upstream natural gas investment).
- Mexico:** Ammonia plant under construction.
- Trinidad and Tobago:** 5 methanol plants, 3 ammonia plants, AUM complex (with 6 additional plants), Upstream natural gas production.
- Europe:** HQ Switzerland, Offices in Germany, Italy, Portugal.
- Oman:** Methanol plant.
- UAE:** Project to build a methanol plant.
- Australia:** (No specific callout box, but marked as a port of destination).

Other countries marked on the map include Ireland, Belgium, UK, France, Spain, Portugal, Morocco, Denmark, Sweden, Finland, Netherlands, Lithuania, Germany, Switzerland, Italy, Turkey, China, South Korea, Japan, Taiwan, Singapore, Indonesia, and Argentina.

10

Countries of operations

8

Methanol plants

3

Ammonia plants

16

Vessels in the Proman fleet

22

Distribution and storage hubs

8

Our products Methanol

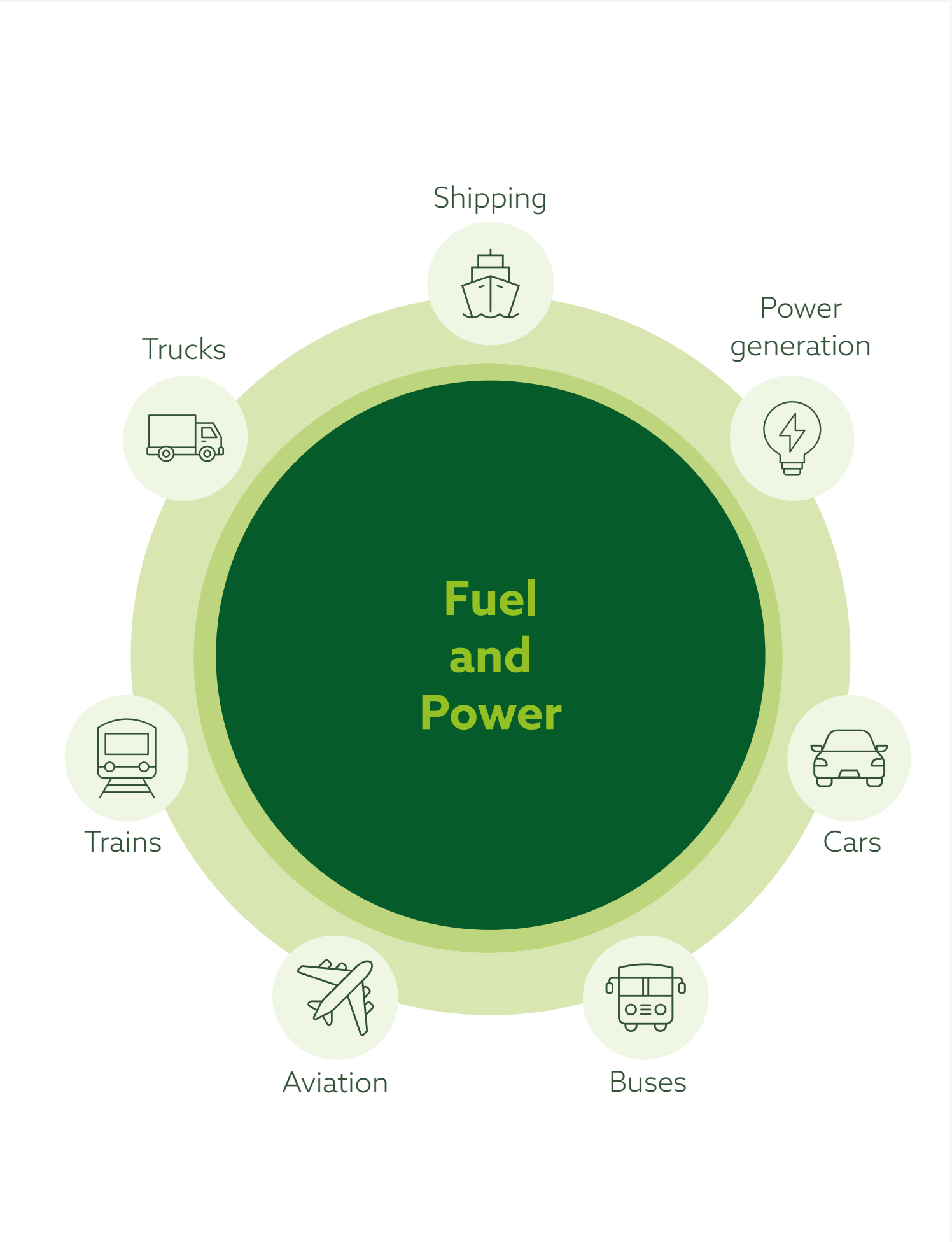
Methanol is an essential chemical, present in almost every aspect of our lives. It is also growing as a cleaner burning pathway fuel for the energy transition.



Did you know?

Demand for methanol in 2024 stood at 112 million MT. This is estimated to grow by 3.5% per year (2025-2029) to 132 million MT in 2029¹.

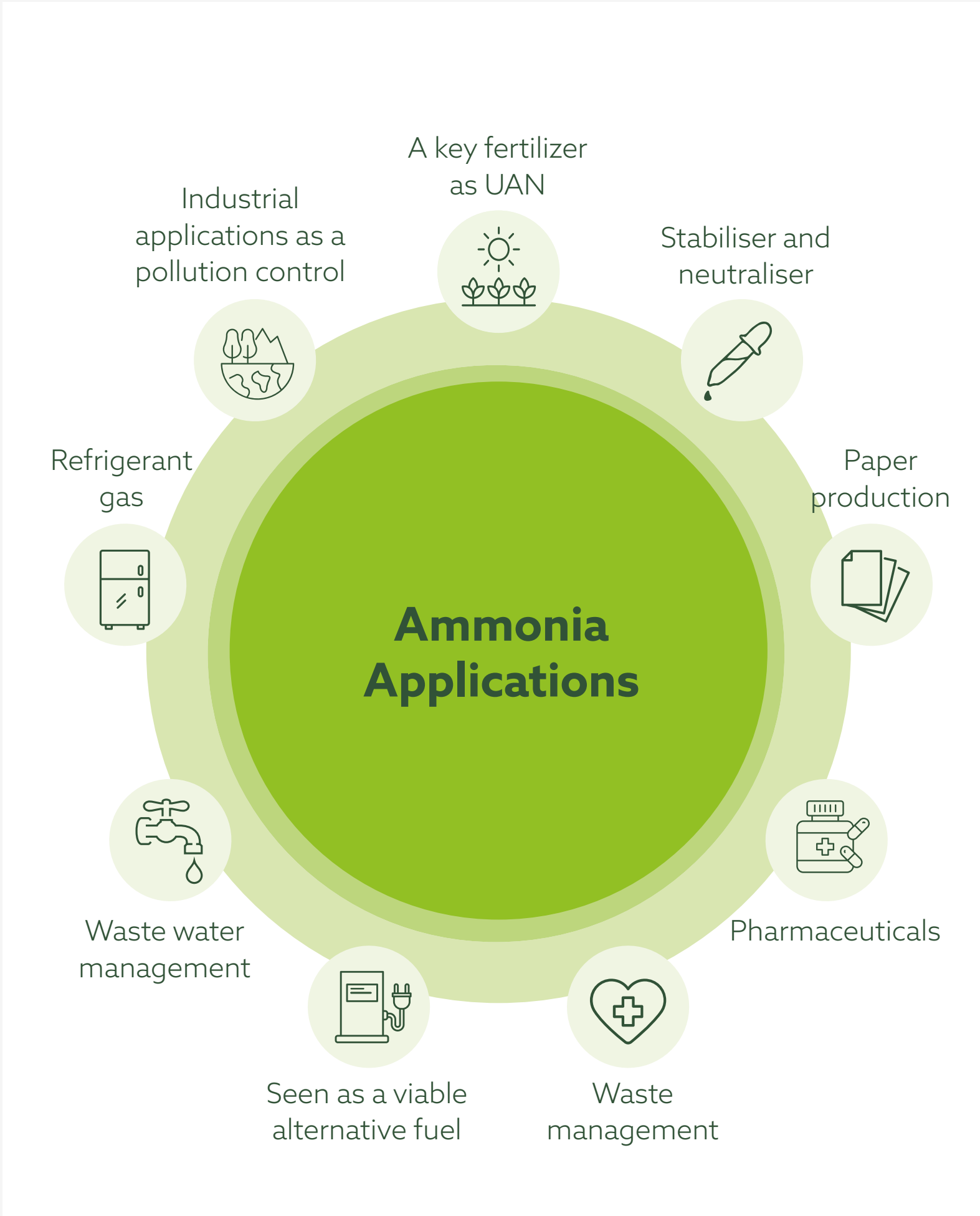
Key Benefits	Key Facts		
<p>Cleaner burning, low emission, low NOx</p>	<p>Widely available with mature supply chain</p>	<p>Safe and easy to handle, transport and distribute</p>	2nd largest methanol producer globally
<p>Methanol blending supports decarbonisation</p>	<p>Biodegradable in water</p>	<p>Excellent pure hydrogen carrier</p>	8 methanol plants
			7.2 million tonnes annual production capacity



¹Source: MMSA Methanol Supply and Demand Balance, 2019-2029, Q1 0225

Our products Ammonia and UAN

We are a significant producer of fertilizers, producing Urea Ammonium Nitrate (UAN) from ammonia.



Did you know?

We are currently building an ammonia plant in Topolobampo, Mexico; once constructed this will be an important fertilizer producer for the local market and the largest merchant ammonia plant in Latin America. Ammonia is also seen as an alternative to fossil fuels and a viable hydrogen carrier.

Key Benefits of UAN

Creates higher crop yields

Improves soil quality

Ensures healthy plant growth

Critical to feeding a growing global population

Key Facts

Top 10 global nitrogen-fertilizer company

3 ammonia plants

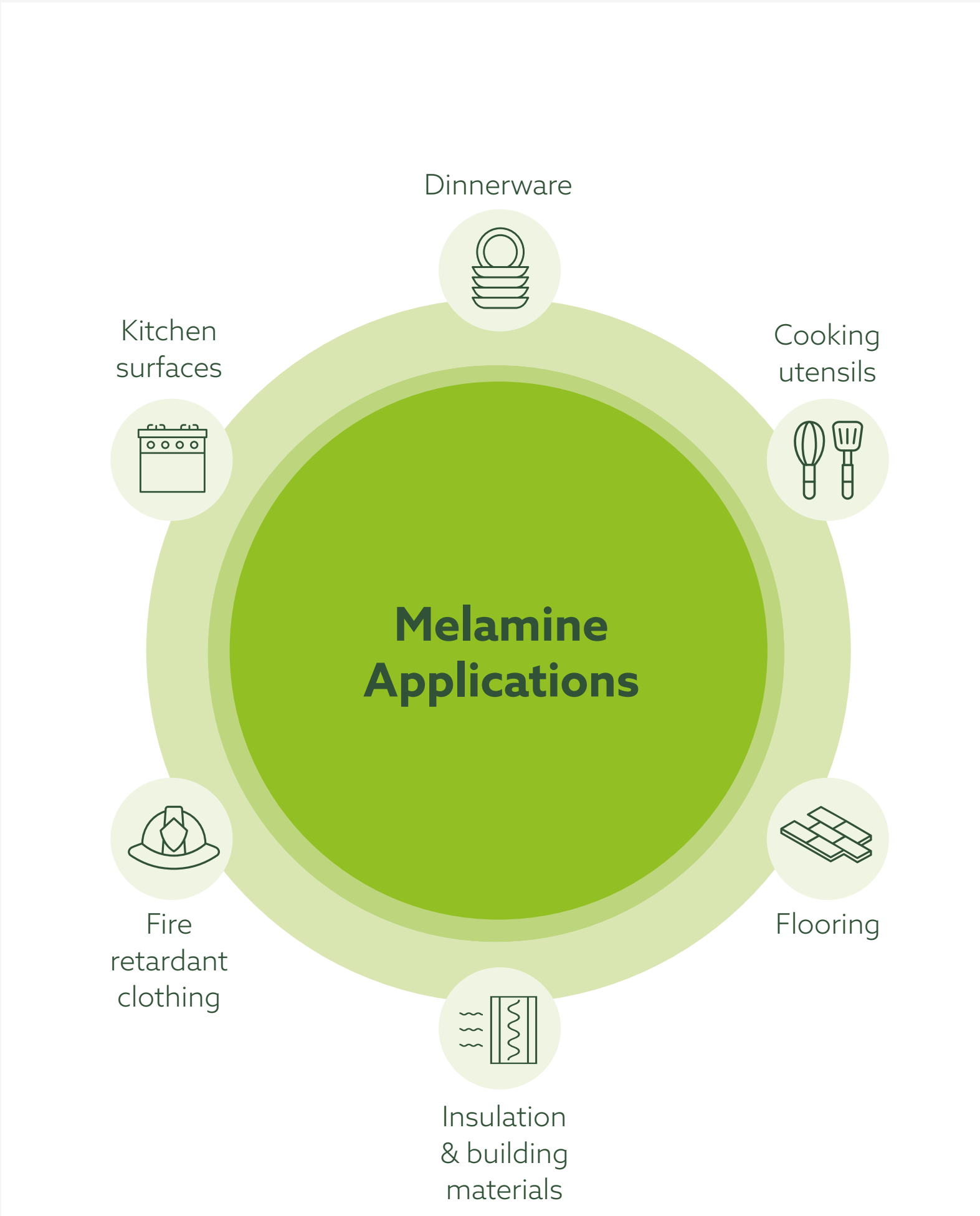
1.9 million tonnes annual ammonia production capacity

1.5 million tonnes of UAN production



Our products Melamine

Melamine is a nitrogen rich compound that is a constant presence in our everyday lives.



Did you know?

In 2024, Eurotecnica, which is part of the Proman family of companies, ran a record 12 concurrent projects, adding 600,000 tonnes of global melamine capacity, and advancing further its technology licensing capabilities.

Key Benefits		Key Facts	
 Durability	 Heat resistance	2 melamine production facilities	30k tonnes of melamine produced annually in Proman facilities
 High gloss finish	 Different colours, textures and surface patterns possible		

Eurotecnica, a developer of leading technologies

Our subsidiary Eurotecnica was founded in 1962 and became part of the Proman family in 2004. As leaders in melamine, carbon black and energy storage technologies, the business has built a reputation for delivering high-quality, reliable solutions that have revolutionised the melamine production process. This includes:

Euromel® Melamine Technology, which enables high-quality melamine production with Total-Zero-Pollution by eliminating solid and liquid waste while requiring less energy to operate the melamine plant, making it both cleaner and cost-efficient.

ET Black™ Technology, which ensures exceptional product quality and consistency in carbon black manufacturing, while capturing almost all fine particles in the process, reducing CO₂ emissions by 50%.

Meanwhile, the **ET Sun Energy™ Technology**, initially developed for concentrated solar power (CSP) plants, has evolved to support a wide range of renewable energy storage applications, enhancing reliability and scalability across the energy sector.

Eurotecnica

Our focus on sustainability

In our 40-years of operations, we have continued to develop the skills and capabilities of our people, supported our communities, and driven change in our industry and beyond to limit the impact we have on the planet.

To this end, we have favoured actions over words, and solutions over promises in the six areas identified by our materiality assessment.

"We are focused on delivering across the ESG agenda and take pride in our role as an innovator and collaborator, as we collectively accelerate global efforts to drive change and responsible practices.

Whether this is providing alternative power solutions, sustainable transportation or helping customers to collect and report their own ESG data via transparent, digital tokens, we are working to find practical solutions to global challenges."

Andrew Craig, Executive Director, Corporate Finance



Changes in 2024

In December 2023 Proman took a majority position in the Oman Methanol Company (OMC), having been a founding shareholder, and the OMC methanol plant in Oman that has been operational since 2007. OMC data has been consolidated into our Group data for 2024. Valenz data has also been fully consolidated. Additionally, all 6 methanol powered tankers were operational for the full year for the first time.

Climate change



Safe operations



Environmental protection



Our people



Communities



Governance and ethics



Our targets and commitments

Climate change	Environmental protection	Safe operations	Our people	Communities	Governance and ethics
<div>-10%</div> <div>Scope 1 and 2 GHG emissions intensity by 2035; 2019 baseline</div>	<div>Comprehensive environmental management systems in place for all facilities, including waste, air quality, water and biodiversity</div>	<div>0 recordable injuries and Tier 1 process safety incidents</div>	<div>Provide a rewarding workplace that supports our employees' holistic wellbeing</div>	<div>Investment in community engagement</div>	<div>0 incidents of bribery and corruption</div>
<div>Our aim</div> <div>Work progressively towards net zero emissions by 2050</div>	<div>0 reportable spills and chemical releases</div>	<div>Our aim</div> <div>0 accidents, injuries or harm to people or the environment</div>	<div>0 incidents of discrimination</div>	<div>Prioritise local content</div>	

Evaluating climate-related risks and opportunities

Climate change holds critical, strategic risks and opportunities for our business.

Building on previous disclosures, we have deepened our analysis of these, and in doing so have refined our approach to physical and transition risks, and aligned with the Task Force on Climate-Related Financial Disclosures (TCFD).

We evaluate climate-related risks and opportunities across three distinct time horizons:

Short-term (0–3 years): Immediate risks	Medium-term (3–10 years): Transition risks	Long-term (10–30 years): Chronic physical risks
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“This is now our fourth Sustainability Report, and we have been constantly aware of the need to evolve the way in which we report to ensure that we are open and transparent about our ESG performance and to comply with the regulations. As ever I am extremely grateful to all those who contribute to delivering for our people, planet and communities, and those tasked with collecting and collating the data.”

Peter Schild, Managing Director, Sustainability



Climate related risks and opportunities



Table 1: Transition risks

Description	Impact	Mitigation actions
Policy & Legal		
Carbon pricing (e.g., EU ETS, CBAM).	Increased costs for emissions-intensive products.	Evaluate opportunities to expand production of lower-carbon methanol and ammonia.
		Evaluate feasibility and deploy CCUS technologies to reduce emissions.
Enhanced reporting obligations (e.g., CSRD, CSDDD, CO).	Higher IT and compliance costs, potential penalties.	Implement advanced GHG emissions tracking and reporting systems.
		Implement IT/AI tools.
Restrictions on high-emission products.	Reduced demand for conventional products.	Promote methanol fuel blending strategy to continually reduce emissions while moving towards widespread use of lower-carbon and green methanol.
Climate-related litigation.	Financial liabilities, potential fines and reputational damage.	Ensure full regulatory compliance and transparency in reporting.
Technology		
Costs of transitioning to low-emission technology.	High CAPEX for CCUS, bio-methanol.	Conduct feasibility studies, pilot proven technologies, and align R&D investments.
Unsuccessful technology investments.	Financial write-offs and reputational setbacks.	Leverage risk management frameworks to evaluate new technologies.
Market		
Changing customer preferences.	Declining demand for carbon-intensive products.	Develop more sustainable solutions (e.g., lower-carbon and green methanol for shipping, lower-emission methanol as a fuel for power generation).
Increased raw material costs (e.g., natural gas).	Volatile margins and supply chain disruptions.	Diversify feedstocks (e.g., Renewable Natural Gas) and improve process efficiency and plant reliability.
Reputation		
Sector stigmatisation.	Loss of customers, talent, and investor confidence.	Strengthen regulatory nous, sustainability communications and emphasise Proman’s transition leadership.

Climate related risks and opportunities



Table 2: Physical risks

Description	Impact	Mitigation actions
Acute risks		
Extreme weather events (e.g., cyclones, wildfires, hurricanes).	Disruption to operations, infrastructure damage.	Implement climate-resilient infrastructure and emergency response plans.
Heatwaves in Oman and the U.S.	Increased cooling costs, operational inefficiencies.	Invest in energy-efficient systems and heat resilience measures.
Chronic risks		
Sea-level rise (Trinidad, Mexico and U.S. Gulf Coast).	Long-term damage to coastal infrastructure.	Reinforce vulnerable facilities and assess long-term adaptation strategies.
Water stress (e.g., Pampa).	Reduced cooling efficiency, higher water costs.	Deploy water recycling systems and optimise resource use.

Opportunities: Proman sees significant opportunities as the world transitions to a low-carbon economy

Lower-Carbon Methanol Production	Carbon Capture and Storage (CCUS)	Innovation	Infrastructure resilience
Growing demand as a marine fuel under IMO decarbonisation targets.	Evaluating CCUS technology opportunities to reduce emissions intensity.	Continue to evaluate the use of methanol as a hydrogen carrier and to produce lower-carbon methanol production.	Investment in climate-resilient infrastructure to mitigate acute and chronic risks.
Applications in power generation and cleaner transportation solutions.		Launching Power32 to develop the market for cleaner burning methanol as a lower-emission power generation fuel.	

Stakeholders

We engage with a wide variety of stakeholders which helps us to gather a diverse range of views and deepen our perspectives.

	Employees	Customers	Investors	Partners
Key sustainability topics	<p>We directly employ 2,100+ people globally. A workforce that is motivated, engaged and diverse is critical to driving innovation forward and to our continued success.</p>	<p>We work with 200+ end customers worldwide. Understanding our customers’ needs and expectations is critical to our success, as is helping them to meet their own sustainability goals.</p>	<p>Provide us with capital to allow us to grow. Investors are looking for information related to sustainability performance to underpin their investments.</p>	<p>We work with partners via Joint Ventures and on specific projects with shared mutual interest. Being in business with these partners requires a shared outlook on our sustainability vision and commitments.</p>
	<p>Wellbeing (including mental health)</p> <p>Occupational safety</p> <p>Process Safety Management</p> <p>Careers and progression</p> <p>Recognition</p> <p>Employee assistance</p>	<p>Climate change and emissions, carbon intensity, and provision of lower-carbon or green products.</p> <p>Product quality and compliance</p> <p>Product certification</p>	<p>Risks and opportunities around climate change</p> <p>Performance and outlook</p> <p>Future plans and strategy</p> <p>Regulatory outlook</p> <p>Investment opportunities</p>	<p>Occupational health and safety</p> <p>Process safety</p> <p>Business ethics and human rights</p> <p>Climate change and emissions</p> <p>Shared values</p>
How we are responding	<p>Engagement in everyday work activities, including the performance review process, senior management walks, engagement committees and townhalls, as well as through regular training sessions.</p> <p>Support and improvement via Employee Assistance Programmes and employee engagement committees.</p>	<p>We are engaging with customers directly on their sustainability objectives to understand their needs and provide tailored solutions.</p> <p>In 2024 we transferred the first Quantified Emissions Token, making it easier for our customers to track and report their emissions, including the Product Carbon Footprint of each batch bought.</p>	<p>Providing transparent information and disclosing our sustainability performance to our investors through direct engagement (e.g., meetings, presentations, site visits, sustainability report).</p> <p>In 2023, we launched the LEMSCO fund, an industry first, Aricle 9 rated sustainable shipping fund, alongside Stena Bulk.</p>	<p>Day-to-day conversations at all levels.</p>

Stakeholders

	Industry associations	Regulators	Communities	Suppliers
Key sustainability topics	<p>We are members of, and hold Board positions on, key institutes and certification bodies (Methanol Institute, ISCC etc) to help provide leadership and engage on a wider scale.</p>	<p>We ensure that we comply with technical and compliance obligations.</p> <p>Engagement helps us to understand the requirements from local permitting through to crucial European and international policy developments.</p>	<p>We regularly engage with the people who live and work near our facilities.</p> <p>Engaging with them provides opportunities to succeed together and create a positive impact.</p>	<p>We work with suppliers of services, small and large goods, and those who provide raw material extraction and supply.</p> <p>It is crucial for sustainability efforts to influence the entire supply chain and comply with regulations.</p>
	<p>Product and regulatory compliance</p> <p>Benefits of methanol as a fuel</p> <p>Safe product use</p> <p>Industry alignment</p>	<p>Greenhouse gas emissions reduction targets</p> <p>Product compliance and regulatory approvals</p>	<p>Supplier opportunities</p> <p>Employment opportunities (local content)</p> <p>Access to resources</p> <p>Investments and support in the community</p>	<p>Responsible business conduct</p> <p>Supporting local jobs</p>
How we are responding	<p>Direct involvement and senior positions in key industry associations helps us play a central role in driving innovation and sustainable solutions.</p>	<p>Routine compliance activities and meetings to discuss legislation. We are engaging with European and U.S. regulators directly to understand changes to legislation and the implications for our business.</p>	<p>Responsible business conduct</p> <p>Supporting local jobs.</p>	<p>Regular dialogue with key suppliers and development of long-term relationships.</p> <p>Contract reviews and vendor pre-qualification.</p> <p>Including our supplier code of conduct into our contracts.</p> <p>Working with local suppliers to develop their capabilities and enhance competitiveness.</p>

Meaningful action on climate change

As the world’s second largest producer of methanol, we understand our responsibility to act on climate change and to support the global shift towards cleaner air solutions and a lower-emission future.

This has led us to invest in our people, capabilities, infrastructure and new technologies to drive change in our own operations and beyond.

Meaningful action on climate change

Our goals

-10% Scope 1 and 2 GHG emissions intensity by 2035; 2019 baseline

Aim to work progressively towards net zero emissions by 2050

Key highlights

ISCC & RSB certified

for biomethanol production in Pampa, Texas

6

IMOII MeMAX tankers running on methanol

31% CO₂e savings

from a 20/80 green/conventional methanol fuel blend on *Stena Prosperous*

EcoVadis Gold Medal

for Valenz in the U.S.

First digital methanol token transferred



Viability of methanol for power generation showcased

At a glance performance

5.03

Scope 1 emissions (million tonnes CO₂e)

2023: 4.51

0.29

Scope 2 emissions (million tonnes CO₂-e)

2023: 0.26

0.63


Methanol carbon intensity (tonnes CO₂e/ tonne methanol)

2023: 0.62

1.91

Ammonia carbon intensity (tonnes CO₂e/ tonne ammonia)

2023: 1.84

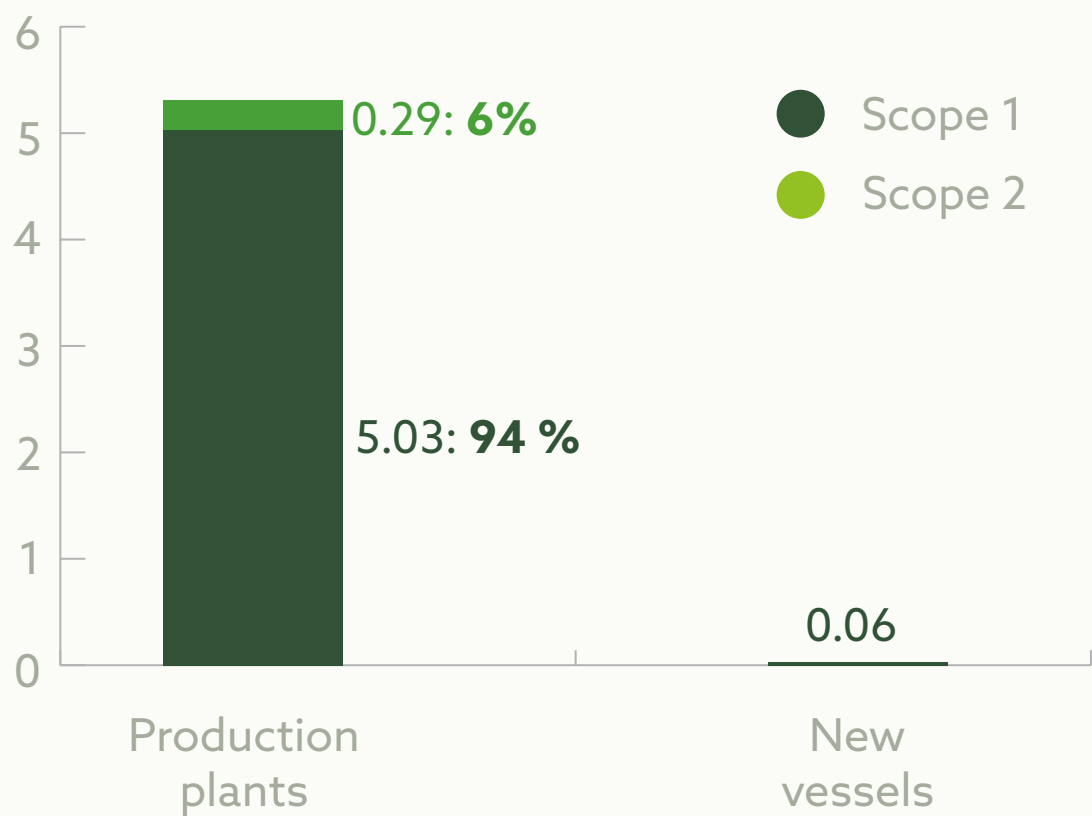




Our emissions performance in 2024

Our Scope 1 footprint includes emissions from our petrochemical facilities and those emissions associated with our methanol-fuelled tanker fleet. All figures are provided on an equity basis. The majority of Scope 1 emissions from our petrochemical operations arise from the direct combustion of fuels used in reformers, boilers, and other process equipment essential for methanol and ammonia production. Additional Scope 1 emissions include fugitive releases of CO₂ and N₂O. Scope 2 emissions, which stem from the indirect use of purchased electricity, are comparatively minor across our operations².

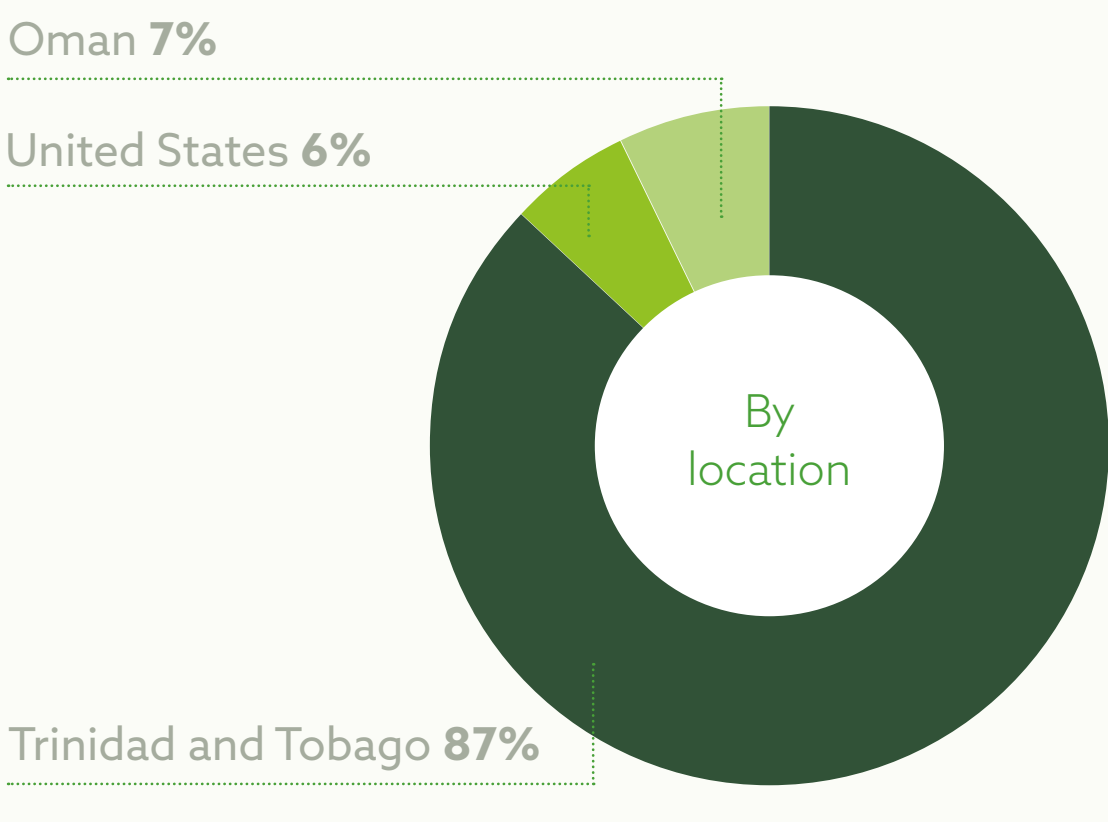
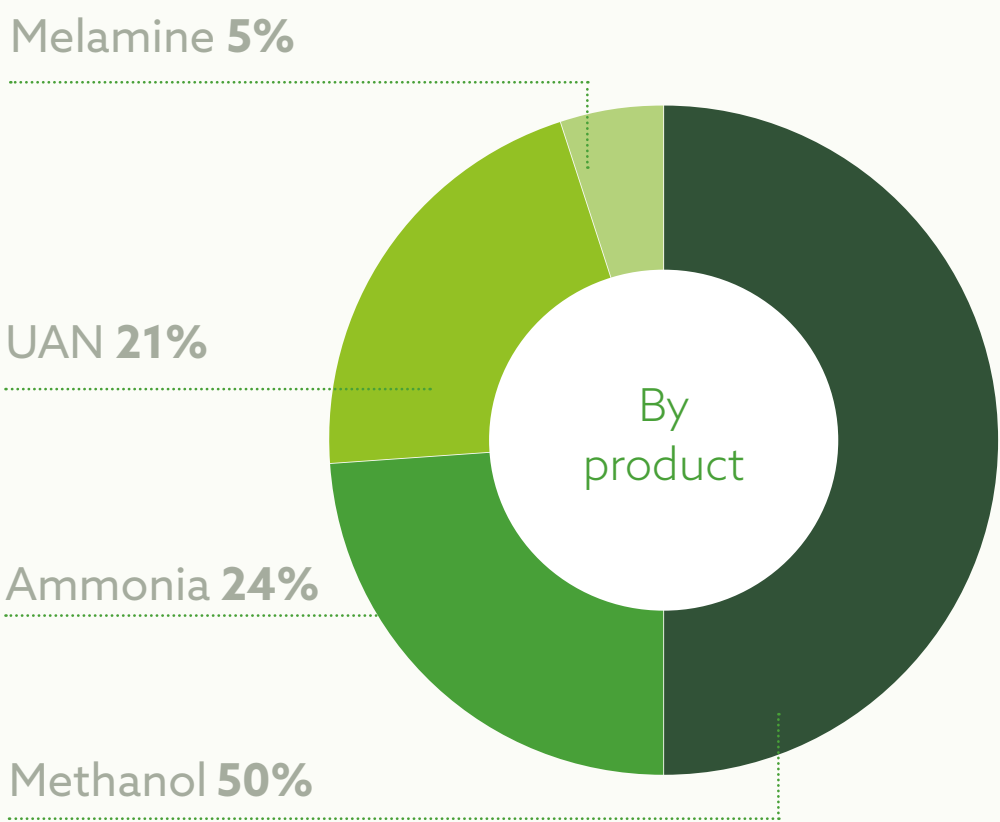
2024 Scope 1 and 2 greenhouse gas emissions
(million tonnes CO₂e)



Our overall Scope 1 emissions for our production plants increased when compared to 2023. This is primarily due to the increase in our equity in the OMC plant in December 2023, which has now been fully consolidated into our data for 2024.

The emissions from our methanol-fuelled vessels were relatively minor, although these increased compared to past years due to all six being operational for the full year in 2024, following the handover of the final vessel in January.

2024 Scope 1 and 2 emissions by product group and geography



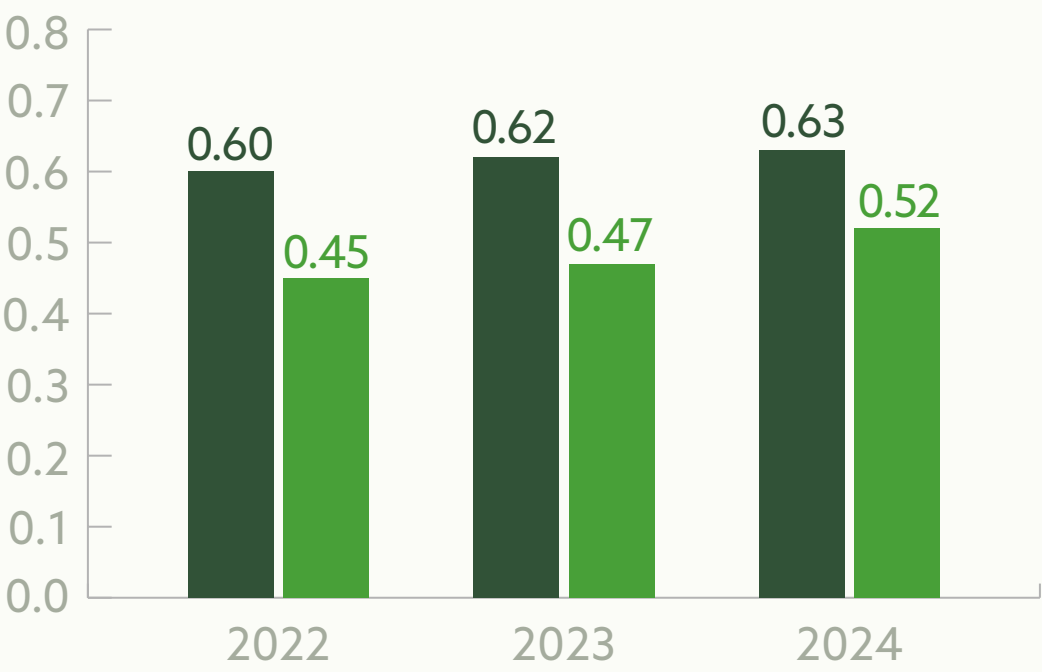
²Proman discloses its emissions in line with the Greenhouse Gas Protocol and GRI 305 Emissions Standard. Full data can be found on page 86.

Emissions intensity

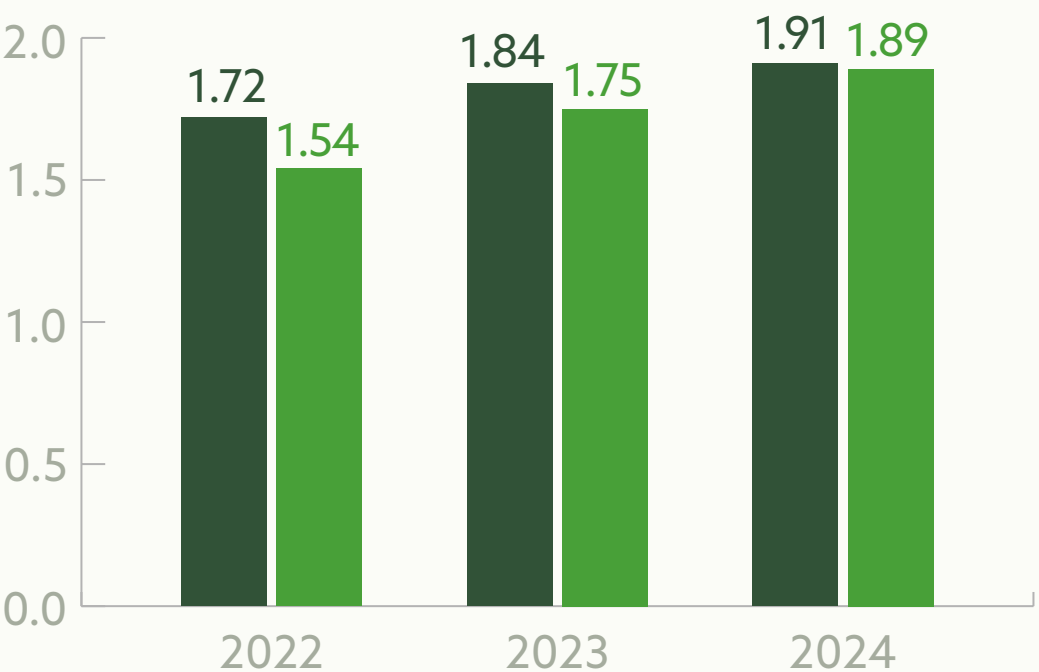
Emissions intensity provides a measure of the GHG emissions generated for each tonne of product produced³. This is a key metric for benchmarking our performance as we expand our business and increase our production capacity over the coming years. It can also give us a competitive advantage in promoting our products.

2024 greenhouse gas emission intensities
tonnes of CO₂e per tonne product

Methanol



Ammonia



Our emission intensity for 2024 increased marginally for both methanol and ammonia, driven primarily by unplanned outages and gas curtailments in Trinidad. Unplanned outages reduce operational efficiency, leading to increased fuel use and emissions during restarts. Since no product is made during downtime, emission intensity rises even if total emissions are only slightly elevated. Meanwhile, gas curtailments leave plants idling, awaiting production, which causes higher specific emissions per product.

- Proman average
- Proman best asset

³ Based on the Greenhouse Gas Protocol and GRI 305 methodology.

Delivering on our ambition

To deliver meaningful action on climate change and make a measurable difference to the world, we have invested in three specific areas:

- 1 Promoting methanol as a cleaner burning pathway fuel to accelerate the energy transition
- 2 Further improving the emissions intensity of our own operations
- 3 Investing in new and innovative technologies and partnerships



1

Benefits of methanol

In 2024 we:

- Partnered with engine manufacturers to make the case for the use of methanol for power and heat generation
- Delivered on our promise to cut shipping emissions
- Continued to make the case for methanol blending on the pathway to net zero emissions; showcased a 20/80 green/conventional methanol fuel blend



Benefits of methanol v diesel or VLSFO

Almost zero
soot/particulate matter (PM)

Almost zero
Sulphur Oxides (SOx)

80% less
Nitrogen Oxides (NOx)

Methanol is biodegradable in water and as a liquid under ambient conditions, does not need any refrigeration or pressurisation, making it easier to handle, transport, and distribute than other alternative fuel options.

Making the case for methanol power generation

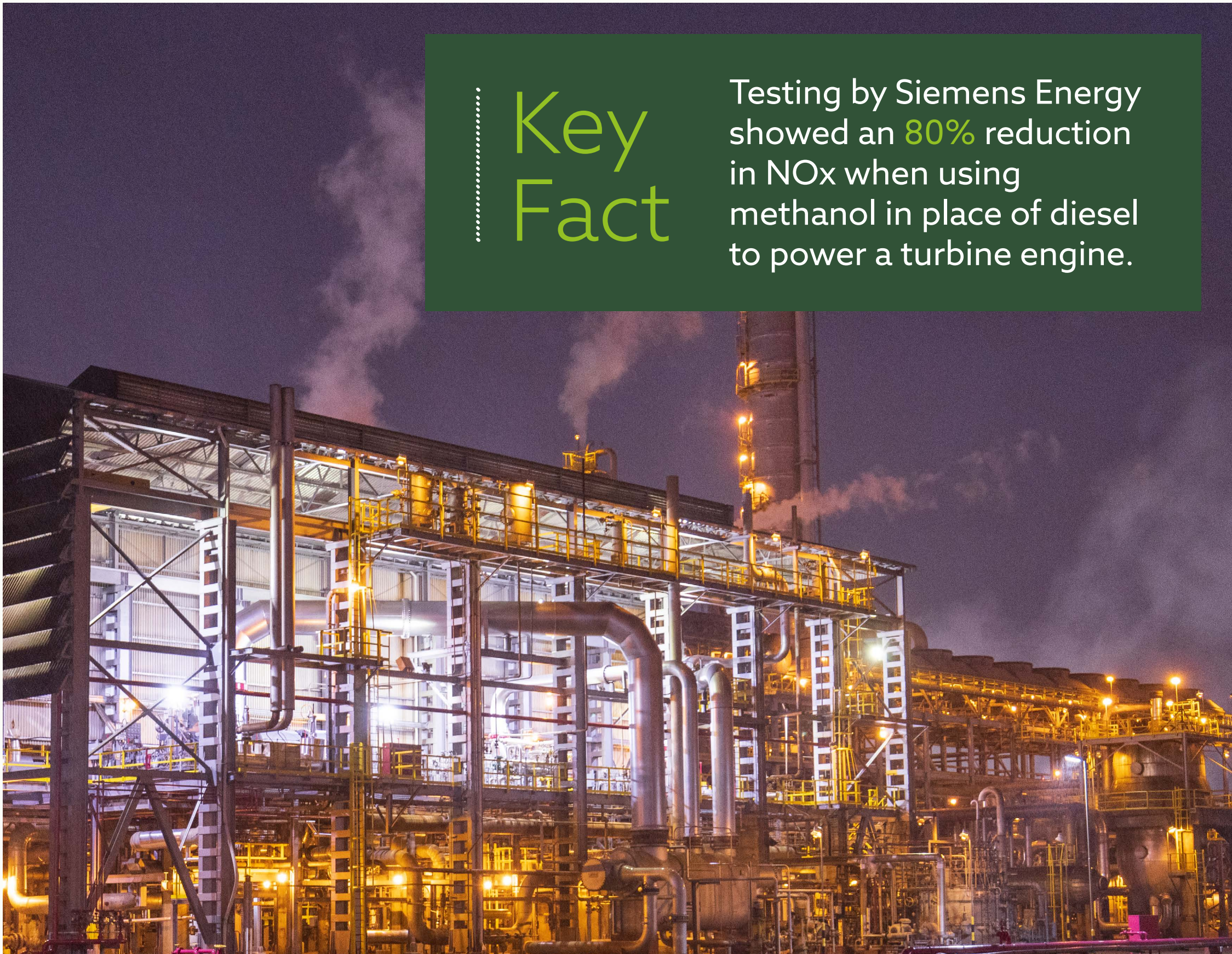
Successful testing of power turbines running on methanol

We have partnered with multiple technology providers and engine manufacturers to develop and prove the power and effectiveness of methanol as a fuel for electricity and heat generation. One of those is Siemens Energy, which undertook the successful test of an SGT-A35 gas turbine running on 100% methanol in 2024, in partnership with the Net Zero Technology Centre in the UK. Not only was the test programme successful on 100% methanol, it also proved that methanol significantly reduces emissions including NOx, PM, SO₂ and smoke when compared to other liquid fuels. The demonstration test showed a decrease in NOx of up to 80% when compared to natural gas and further results from similar testing programmes conducted on the SGT-A05 and SGT400 turbines are due to be released soon.



"We are very excited about methanol's potential for power generation and look forward to working with OEMs⁴ around the world to validate the use of methanol as a clean burning alternative to liquid fuels and natural gas."

*Timothy Cornelius, Managing Director,
Corporate Development*



⁴ Original Equipment Manufacturer

Cutting shipping emissions

The most efficient and sophisticated vessels of their kind

In January *Stena Progressive* became the 6th and final tanker in our initial IMOII MeMAX vessel fleet, delivered in partnership with Stena Bulk. In May, *Stena Prosperous* was the last of the fleet to be formally christened at a naming ceremony in Singapore. With all six vessels on the water for a full year, we have been able to assess their emissions performance, which demonstrates GHG emissions savings of around 6,500 tonnes for the fleet when running on methanol instead of Very Low Sulphur Fuel Oil (VLSFO). In addition, the ships have shown market-leading operational efficiency performance, as measured by the IMO's Energy Efficiency Design Index (EEDI) methodology. For example, *Stena Pro Patria* has demonstrated operating performance 11% better than the IMO's 2025 target, setting a new efficiency benchmark for methanol-fuelled tankers.

Key
Fact

We saved 6,500 tonnes of GHG emissions across our fleet in 2024 by using methanol in place of VLSFO.



Mrs Krisztina Grütter, the vessel's godmother with the ship's Captain at the ceremony in Singapore

Key
Fact

There are currently over 1,000 methanol-ready vessels either on order or on the water.



Showcasing the power of the methanol pathway

Methanol blend delivers on GHG emissions reductions

After her naming ceremony in Singapore in May, *Stena Prosperous* was refuelled with a 20/80 green/conventional methanol blend, ahead of her next voyage to Trinidad via Indonesia, Brazil and the U.S.. Working with the Maritime and Port Authority of Singapore (MPA), this marked a significant step forward in the port’s methanol bunkering capabilities and the MPA described the loading as aligning with “efforts to provide a pathway fuel for ships to meet GHG emissions limits required by Fuel EU Maritime.”

Stena Prosperous’ voyage delivered CO₂e savings of 31%, by using the methanol blend in place of VLSFO. Alongside additional particulate matter (PM), sulphur oxides (SO_x), and nitrogen oxides (NO_x) savings, the blend delivered greenhouse gas emissions reductions below the 2025 target required Fuel EU Maritime, further underlining methanol’s viability as a pathway fuel.

“Having successfully proven the viability of methanol as a pathway fuel for shipping, we now need a level regulatory playing field and an enabling environment that incentivises producers to invest in CCUS technologies and customers to pay the premium for lower-carbon and green molecules.”

Anita Gajadhar, Executive Director, Marketing and Logistics



2

Further improving the emissions intensity of our own operations

In 2024 we:

Optimised and reused CO₂

Renewed certification of plants to enable biomethanol production

Used renewable power where possible and practical

Continued to evaluate the viability of CCUS at multiple locations



Optimising and re-using CO₂

Capturing and reusing CO₂ from ammonia plants in Trinidad

Proman has used carbon capture and utilisation (CCU) in Trinidad since 2006 to produce lower-carbon methanol.

In that time, over 28 million tonnes of CO₂ have been captured and re-used from both our own and neighbouring ammonia plants, rather than being emitted to the atmosphere. By doing so, we are not only reducing our own Scope 1 emissions but also helping reduce emissions within the Point Lisas Estate. Besides the methanol complex, a substantial portion of our CO₂ is also utilised in our downstream complex, converting ammonia and CO₂ to melamine and UAN.

We continue to explore CCUS opportunities, including via engagement with the Government of Trinidad and Tobago’s consultation and proposals on the topic.

Key
Fact

Since 2006, over 28 million tonnes of CO₂ have been captured and reused in Trinidad instead of being emitted to the atmosphere.





Strengthening carbon footprint assessment and reporting capabilities

In November 2024, engineers from our U.S. and Trinidad process engineering teams participated in a sustainability workshop which focused on the GRI 305 Corporate Carbon Footprint Calculator. This session, held in Trinidad, provided critical insights into greenhouse gas (GHG) accounting methodologies, strengthening our teams’ capabilities in carbon footprint assessment and reporting.

By equipping engineers with advanced knowledge in emissions calculations, this training supports the development of lower-carbon products and optimisation of plant performance and reliability. Understanding carbon impact not only ensures regulatory compliance but also drives innovation - whether through product tokenisation, evaluation of alternative feedstocks, or carbon capture technologies.

This initiative reflects our commitment to embedding sustainability at every level of our operations. While engineers have also supported data collection for Product Carbon Footprint assessments, this particular training focused on corporate-level carbon accounting, preparing our teams to meet evolving customer expectations and industry standards.

Certified for biomethanol production

Pampa renews ISCC and RSB certifications

As we look to increase our supply of lower-carbon and green methanol, we continue to explore options for sourcing Renewable Natural Gas (RNG) – or biomethane - from third-party projects, which could allow us to substitute our current natural gas with RNG in our existing facilities.

Our facility in Pampa, Texas is certified to produce bio (green) methanol from RNG by both ISCC (International Sustainability & Carbon Certification) and the RSB (Round-table on Sustainable Biomaterials). We believe that there is ongoing potential to procure feedstocks using anaerobic digestion (AD), residues from agriculture and agri-waste, and other community and household waste.



Using renewable power where possible and practical

DeNovo delivering gas via 100% renewably powered platforms



The Iguana and Zandolie offshore Normally Unmanned Installations (NUIs) are proof of the sustainability of the DeNovo model: Iguana as a hub for further offshore development, and Zandolie as a proven model for decarbonisation using a 100% renewably powered platform. DeNovo has successfully developed these two small natural gas fields by leveraging renewable technology, increasing the use of local content by hiring a 100% local workforce supported by international expertise, and continuing to operate with passion and dedication to safety and operational excellence while supporting a lower-carbon energy future.

DeNovo has maintained an exceptional safety track record with zero Loss Time Incidents (LTIs) to date, over a total of 128,787 manhours in 2024. Over the past five-plus years of operation, DeNovo has consistently reported remarkable uptime, achieving 99.66% onstream factor in 2024.

100% renewable electricity in Pampa, Texas

In 2024, our Pampa plant in the U.S. used 100% renewable electricity for the third year running, reflecting the significant amounts of both wind and solar electricity produced locally in Texas.

While options for renewable electricity in Trinidad are currently limited, the goal of the national government is to ensure 30% of the country’s energy needs come from renewable sources by 2030. As soon as more renewable electricity becomes available, ProMan will be actively looking to explore utilisation.

Key Fact

Our Pampa plant in Texas has run on 100% renewable electricity for the past three years.

Evaluating the viability of CCUS

Carbon Capture Utilisation and Storage (CCUS) is a proven technology that has long been recognised as having huge potential to help meet the goals of the Paris Agreement. It can achieve this by capturing the CO₂ from industrial processes before it is emitted to the atmosphere – which can then either be re-used or permanently stored, for example in underground geologic reservoirs.

We recognise the potential of CCUS and continue to actively explore and evaluate opportunities for our facilities. While it has limitations, especially with respect to local infrastructure, our new methanol facilities will all be designed for carbon capture or will be carbon-capture-ready.

Lower-carbon solutions for methanol plants

All our new methanol plant projects will use the best available technology to enable lower-carbon methanol production, for example, our project to build a new methanol production facility in Abu Dhabi. On completion, this will be one of the world’s most efficient and low-emission natural gas to methanol plants.

“Our world class E&C capabilities mean that we are able to call on the best minds to consider how we make the least impact with our new construction projects. This is certainly the case for our Abu Dhabi project, which will have one of the lowest GHG emission intensities per tonne of methanol thanks to state-of-the-art production technologies.”

Pedro Silva, Executive Director, Engineering and Construction



Long-duration energy storage

We are a leading investor in Malta Inc., a pioneer in long-duration energy storage - a system critical to the expansion of renewable and affordable energy worldwide. The Malta system leverages well-understood thermodynamic systems in a novel energy storage application, converting intermittent renewable electricity from any source - either directly from a generation facility or from the grid – and storing it as thermal energy from eight hours to ten days or longer, later returning it to the grid to meet hourly, daily, and weekly needs.

Proman brings deep expertise in the critical technology and skills required to perform the concept and detailed engineering of the system. Dedicated expert Proman teams from Portugal and Eurotecnica in Italy have worked closely with the Malta Inc. team to progress the technical development of the product and support Malta Inc.’s commercial projects.

How does the Malta System work?

- 01. Collects**

Energy is gathered from wind, solar or fossil generators on the grid as electrical energy and sent to Malta’s energy storage system.
- 02. Converts**

The electricity drives a heat pump, which converts electrical energy into thermal energy by creating a temperature difference.
- 03. Stores**

The heat is then stored in molten salt, while the cold is stored in a chilled liquid.
- 04. Reconverts**

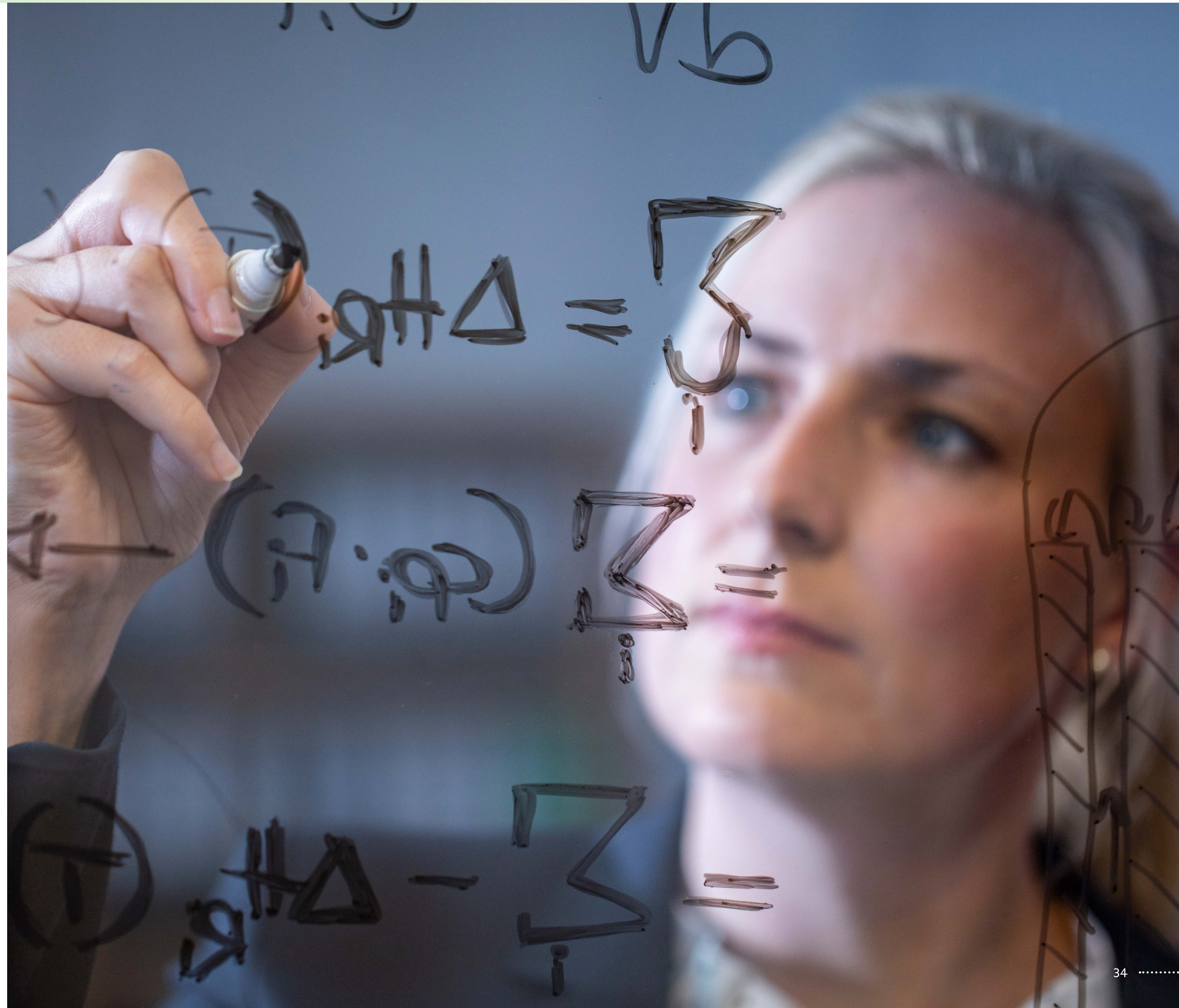
The temperature difference is converted back to electrical energy with a heat engine.
- 05. Distributes**

Electricity is sent back to the grid when it is needed. Clean, co-generated steam is used for district heating or industrial use.

3

Investing in new and innovative technologies and partnerships

We have invested in new and innovative technologies and partnerships to help solve some of the biggest challenges associated with the energy transition and are committed to continuing to do so.



Transfer of the first digital methanol tokens

2024 saw a huge step forward in the use of blockchain technology in the methanol industry when we transferred the first Quantified Emissions Token (QET) to our customer Evonik in July, providing an immutable digital record of the attributes of the 1000 MT of methanol purchased.

The QETs, created in partnership with EarnDLT, represent a major milestone in supply chain transparency and traceability for the chemicals and fuels market. The first tokens contained information such as the origin of the product, which was produced at Proman’s International Sustainability and Carbon Certification (ISCC) EU/PLUS certified facility in Pampa, Texas. The next iteration of the tokens will also contain the Product Carbon Footprint (PCF) and other attributes required by our customers to correctly record their Environmental, Social and Governance (ESG) data. All data will be independently verified by SCS Global. The token was transferred from the digital wallet of Proman to Valenz (Proman’s marketing arm) and then on to Evonik, for their own sustainability and regulatory reporting purposes, mirroring the physical transfer of the product.

“Tokenisation will transform the chemical industry by enabling transparent supply chains, precise material tracking, and seamless global collaboration. In the methanol sector, where competition is fierce and regulations are tightening, tokens offer the agility and transparency needed to stay competitive and future-ready.”

Fabian Lindner, Business Development Coordinator, Valenz



Key
Fact

Proman teamed up with SaaS provider EarnDLT in 2024 to mint and transfer the first digital methanol token - revolutionising future transactions.



Engaging with successful, sustainable finance initiatives

LEMSCO (Low Emission Methanol Shipping Company), which was launched in October 2023 in partnership with Stena Bulk, continued to lead the way in sustainable maritime finance through 2024.

This industry-first, Article 9 sustainable shipping fund is designed to accelerate the maritime sector’s transition to a low-carbon future by offering innovative financing solutions for adopting methanol-powered vessels and other sustainable technologies.

In October, LEMSCO was awarded “Green Finance Deal of the Year” at the Maritime Decarbonisation Awards, recognising its efforts to create financing mechanisms that prioritise vessel optimisation and environmental sustainability, and further advancing maritime decarbonisation. LEMSCO showcases our commitment to combining finance and innovation to deliver tangible progress for a more sustainable maritime industry.

“Securing Article 9 status, obtaining a Green Loan, and paying our first dividend within a year of launch were major milestones for LEMSCO, made possible by the collaboration and expertise of teams across Proman. Winning the Green Finance Deal of the Year was a fantastic recognition of the time and effort invested in structuring a commercially viable and scalable solution for sustainable shipping.”

Richard Salmond, Director, Corporate Finance



Key Fact

In 2024 LEMSCO was awarded “Green Finance Deal of the Year” at the Maritime Decarbonisation Awards.

Investing in AI and drone technology

At our Pampa facility in Texas, Proman has integrated AI-powered autonomous drones to improve site safety, security, and reliability. This drone-in-a-box solution delivers remote, automated operations, optimising inspections and monitoring while reducing risks and operational costs.

Key features include FAA-compliant safety mechanisms, Beyond Visual Line of Sight (BVLOS) waiver for remote operation, and end-to-end automation, allowing for seamless data collection and analysis. The AI-powered system provides real-time analytics, enhancing decision-making, while all-weather durability ensures functionality in extreme conditions. Equipped with an Optical Gas Imaging (OGI) camera, the drone also supports environmental monitoring and leak detection.

Daily site inspections are conducted using installed cameras to ensure system readiness. Tank missions utilise the OGI camera to detect potential leaks, while column inspections examine structures for anomalies.

Pre-programmed missions, overseen by FAA-certified drone pilots, further enhance safety, reliability, and environmental compliance, strengthening site operations.



One of Proman's drones in action at our plant in Pampa, Texas



“This recognition drives us to keep improving. Our customers actively seek partners that take sustainability seriously, and while we celebrate the Gold Medal, we know it means ‘lots done, lots to do.’”

Peter Harders, Managing Director, Valenz



Valenz

Recognition for sustainability leadership

Valenz’s U.S. operations were awarded a Gold Medal by EcoVadis in 2024, reflecting exceptional performance across 21 sustainability criteria, including Environment, Labour and Human Rights, Ethics, and Sustainable Procurement.

This achievement places Valenz in the top **5%** of all companies rated in the past year and within the top **2%** of companies in the chemicals, waste, fertilizers, and agrochemical sectors.

The Gold Medal represents both a significant milestone and a commitment to continuous progress, demonstrating Valenz’s dedication to meeting the highest sustainability standards across its operations.

Sustainability ratings

External ratings help us understand how we perform relative to our peers and industry and gives confidence to our stakeholders that we are meeting their expectations.



In February 2024, Proman performed in the top 6% of the Sustainalytics benchmarking, ranking 4th out of 64 companies in diversified chemicals.

Key Fact

In February 2024, Proman was **ranked 4th of 64** companies in diversified chemicals by Sustainalytics, placing it in the top 6%.



Safe operations

Protecting our people and contractors

In recognition of the risks associated with our business activities, we are committed to protecting the health and safety of our employees, contractors, visitors and the communities surrounding our operations. We do this through our actions and behaviours, and by being systematic and proactive in our approach to Process Safety Management (PSM).

Safe operations

Our goals

Aim for zero accidents, injuries or harm to people or the environment

Zero recordable injuries and Tier 1 process safety incidents

Key highlights

Health and safety focused weeks delivered in Trinidad and the U.S.

966,000 hours without an LTI in our U.S. operations



Human & Organisational Performance (HOP) Programme launched

8,500+ Onsite Job Observations (OJO) conducted

Group HSE Dashboard delivered

At a glance performance

0 Fatalities

2023: 0

0.27 Total Recordable Injury Rate (TRIR) per 200,000 hrs worked

2023: 0.19



2 High consequence injuries

2023: 1

0.14 Process Safety Incident Rate (PSIR) per 200,000 hrs worked

2023: 0.08



Delivering on our safety goals

To ensure that safety is our absolute priority, we systematically and proactively identify and manage workplace and operational risks.

We constantly review process safety performance to identify and address both strengths and areas for improvement in our management systems and implement best practices to continuously minimise risks and enhance safety outcomes.

To deliver on our goals we focus on:

- 1 Occupational health and safety
- 2 Continuous improvement across our operations
- 3 Process safety management
- 4 Product stewardship



1

Occupational health and safety

Global oversight and direction of all HSSE matters is provided by our global Executive Leadership Team (ELT) who drive ownership and visibility to all levels of the organisation.

Our family of companies employ management systems and processes that conform to international standards. For example, Proman Trinidad has an Occupational Health and Safety management system in place which complies with the local OSH Act 2004 of Trinidad and Tobago and which conforms to the ISO 45001:2018 Occupational Health and Safety standard. Our U.S. production facilities comply with all United States Occupational Safety and Health Administration (OSHA) laws and regulations.

Hazard identification and risk management

Proman’s risk management follows a hierarchy-of-control approach, where we seek to eliminate risk entirely.

Where this is not possible, we employ other controls such as engineering or administrative controls, or through the use of Personal Protective Equipment (PPE). While we strive for zero incidents and accidents, when they do occur, our robust incident reporting and investigation systems allow for immediate and systematic notification and investigation. This ensures that we respond fast and undertake root cause analysis and corrective actions, to prevent recurrence, supporting safe and reliable operations.

Group HSE Dashboard Driving Excellence

Launched in 2024, the Group HSE Dashboard provides a comprehensive view of global performance in Process Safety, Occupational Health & Safety, and on the Environment. Introduced to management teams in June, the dashboard enhances the ability to identify trends, share lessons learned from incidents, and spotlight positive safety initiatives.

Previously reviewed on an annual basis, HSE data can now be accessed regularly, offering more frequent insights and enabling proactive action. This tool provides simultaneous access to HSE data across the entire Proman family of companies.

“The Group’s HSE dashboard is an instrumental tool because it increases the visibility of the performance of every business unit to the senior leadership. This not only allows for internal benchmarking, but aids in identifying opportunities to improve HSE performance across the group. In addition, the collaborative effort in realising this tool helped to align the performance metrics used across the board.”

Ousher Bhagwandeem, Director, Group Operations, Planning and Support



2
turnarounds
globally in 2024

4,300
contractors working
for Proman in 2024
who are covered by
our HSSE systems

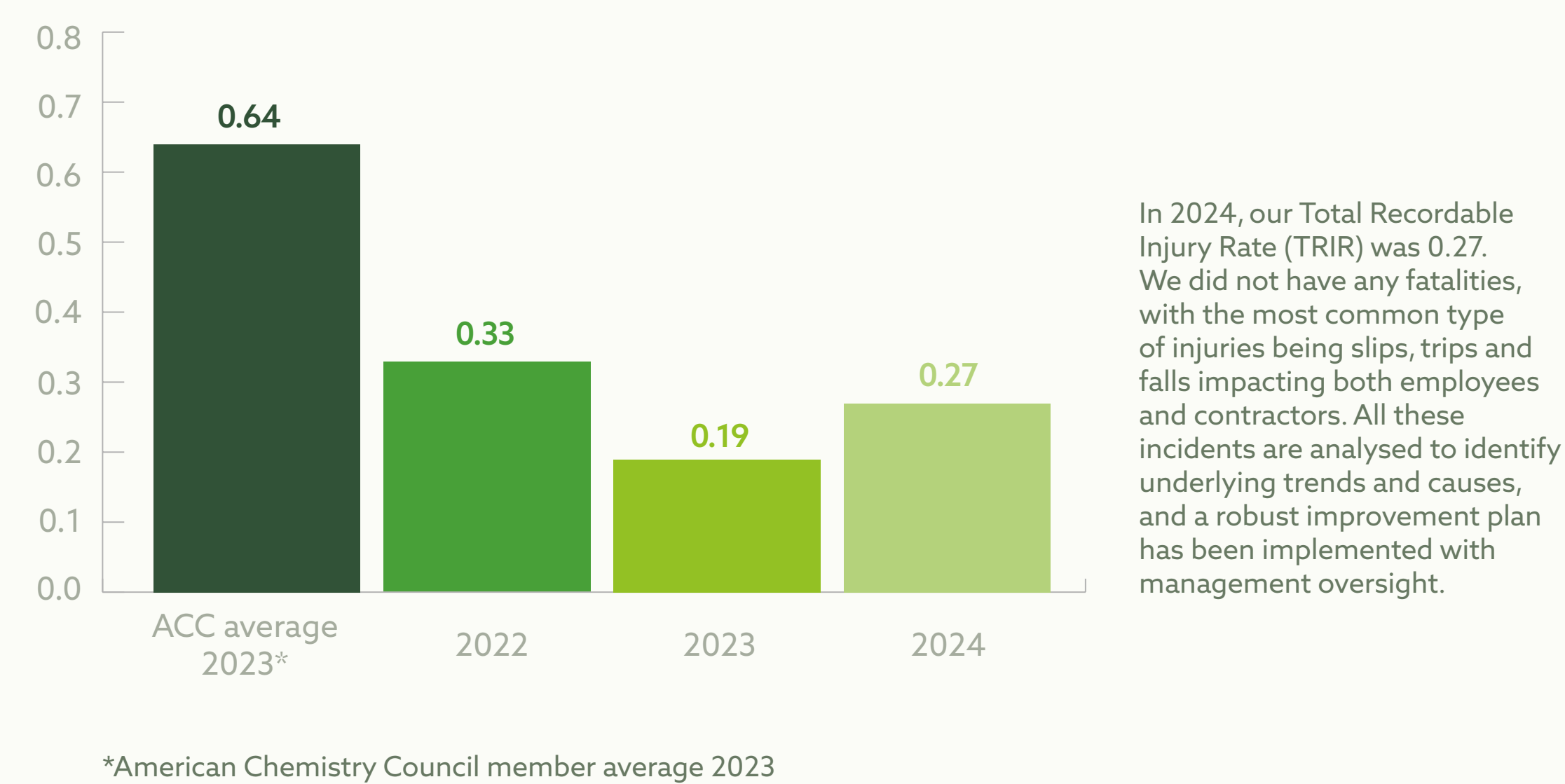
9.6 m
hrs worked across all
our facilities in 2024,
incl. both employees
and contractors



“We are determined to do everything that we can to ensure the safest possible working environments. That drives us each day, not only to conform with regulations and best practices, but to bring forward innovations and technologies that also deliver change in the industry.”

*Ricardo Mohammed, Executive Director,
Group Operations*

Total Recordable Injury Rate (TRIR)
employees and contractors per 200,000 hours worked



Employee engagement and training

Proman promotes a strong safety culture by empowering employees to prioritise health and safety and to feel comfortable raising any safety concerns, including the right to refuse to work on grounds of health and safety.

Participation programmes encourage involvement in HSSE policies, while comprehensive training equips our people to work safely. From the foundational Code of Conduct to task-specific training and an e-permit system requiring pre-task briefings and risk assessments, safety is embedded in every aspect of our operations.

**Proman Trinidad
HSSE Week 2024**

From November 27–29, 2024, Proman Trinidad hosted its annual HSSE Week under the theme “Nurturing a Learning-Based Culture of Safety Aligned with Sustainability Goals.” The event attracted over 1,500 stakeholders, including industry leaders, students, and the public, showcasing safety, sustainability, and innovation through interactive exhibits and activities.

These initiatives reinforce collective responsibly and enable us to adapt and strengthen our systems to ensure everyone’s well-being. Highlights included a vibrant tradeshow with 48 booths, themed zones like the Sustainability Market, and the Cybersecurity Escape Room. Employee testimonials and precursor events, including art competitions and Emergency Response Challenges, enriched the week and fostered dialogue and innovation on safety and sustainability.



“HSSE Week provides the chance to learn, reflect, and take real action toward a safer, more sustainable future. It brings together employees, contractors, and service providers, creating a unique opportunity to explore different parts of the business and strengthen our commitment to safety.”

Ria Cox, HSEQ, Superintendent

In August 2024, Proman’s U.S. team hosted its annual Safe + Sound Week, bringing together teams from Houston, Pampa, Natgasoline, Valenz, and Proman Trinidad.

One session included a discussion on the Smokehouse Creek Fire, the largest and most costly wildfire in Texas history, underscoring the importance of emergency readiness. An affected employee shared his firsthand experience, emphasising the need for robust emergency preparedness and the critical role of risk assessment in determining whether to maintain or replace equipment. The discussion reinforced the necessity of proactive safety measures to mitigate risks and enhance crisis response strategies.

Participants also explored cutting-edge safety tools designed to strengthen incident prevention and response. For example, the ANVL near-miss reporting app automates data collection for “good catch” and near-miss incidents, enabling real-time safety insights and continuous improvement. Meanwhile, the Response Group’s crisis management tool facilitates comprehensive incident documentation and provides structured guidance for effective response actions.



Key Fact

Proman USA has now completed 966,000 employee hours without a Lost Time Injury (LTI).



“These events are vital to enshrining our safety culture and the adoption of the tools showcased during Safe + Sound Week reinforce our strong commitment to workplace safety and operational excellence.”

Jarrod Hodson, Managing Director, Proman USA

2

Continuous improvement across our operations

To ensure continuous improvement across our organisation, we seek to make HSSE leadership visible and obvious and instill a culture of safety among our own workforce and our contractor base.

Visible leadership

Our leadership teams actively engage with employees and contractors to foster a culture of safety and accountability. Senior leaders conduct regular site visits, participate in safety reviews, and lead by example to reinforce our commitment to safe and responsible operations.



OJO Programme

The Onsite Job Observations (OJO) programme continues to play a pivotal role in promoting safety awareness and proactive risk management. This initiative empowers employees and contractors to identify, report, and mitigate potential hazards, driving a culture of continuous vigilance.

Key Fact

In 2024, we conducted 8,547 Onsite Job Observations.

Human & Organisational Performance (HOP) programme

To strengthen our impact on the industry and empower our teams, we launched the Human & Organisational Performance (HOP) Programme as a pilot across our Trinidad and Tobago operations in 2024. This initiative shifts our approach from reactive issue resolution to a proactive, holistic review of our systems - emphasising learning and positioning our people as key contributors to solutions.

HOP is built on five core principles: human error is normal, blame fixes nothing, context drives behaviour, learning and improvement are essential, and response matters. We began with awareness training for senior leaders and managers, followed by training for HOP Champions. New On-Site Job Observation methods provided deeper insights into everyday operations, while reviews of past incidents enhanced organisational learning.

Looking ahead, we will expand HOP-trained leadership, refine job observations, and simplify management systems to maximise value. Additionally, our ongoing turnaround programme will continue improving site reliability and safety.

Contractor safety programme

We uphold strict contractor management measures, including the Safe-to-Work (STOW) programme, Contractor PLEA Passport card, and standardised Fit to Work (OEUK) requirements, ensuring all contractors meet Proman’s safety and competency standards.

Strong communication with Contractor Principals and their workforce fosters a shared understanding of safety expectations, hazards, and precautions, reducing risks and preventing accidents.

In 2024, Quarterly Nested Contractor meetings continued to strengthen engagement, providing a platform to review HSEQ performance, address concerns, and highlight safety achievements. Open dialogue reinforces a culture of continuous improvement and shared responsibility, ensuring a safer, more compliant workplace.

3

Process safety management

We understand the requirement on us to foster a robust process safety management culture, given the potential consequences to personnel, the environment and our business of the release of hazardous chemicals. As such, our facilities are designed with inherently safe systems, adhering to the highest industry codes and standards, including Recognised and Generally Accepted Good Engineering Practices. Rigorous process safety reviews, including Hazard and Operability Studies (HAZOPs) , comprehensively cover all plant areas to identify and mitigate potential hazards and to enhance safety and operability.

Further strengthening process safety management

Our risk management strategy aligns with the Operational and Process Risk Assessment (OPRA) procedure. To further enhance our risk management capabilities, we implemented an online abnormal situation register, complemented by an online Management of Change (MOC) and Pre-Start-up Safety Review (PSSR) application. This integrated approach aims to systematically assess risks associated with abnormal operating conditions, leaks, equipment impairments, and tasks related to live systems. Additionally, it extends to evaluating the risks linked with management of change activities.

This streamlined process facilitates rigorous risk analysis and decision-making, adhering to a structured framework.

It not only identifies potential risks but also enables the development of risk control measures aligned with the hierarchy of control philosophy. The goal is to either eliminate or significantly reduce risks to levels as low as reasonably practicable for maintaining safe operations. The advantages of this process include providing a dependable and uniform foundation for decision making, enhancing operational efficiency, and minimising the likelihood of any loss events. These efforts align with our commitment to continual improvement and proactive risk mitigation.

Operational and process risk assessment

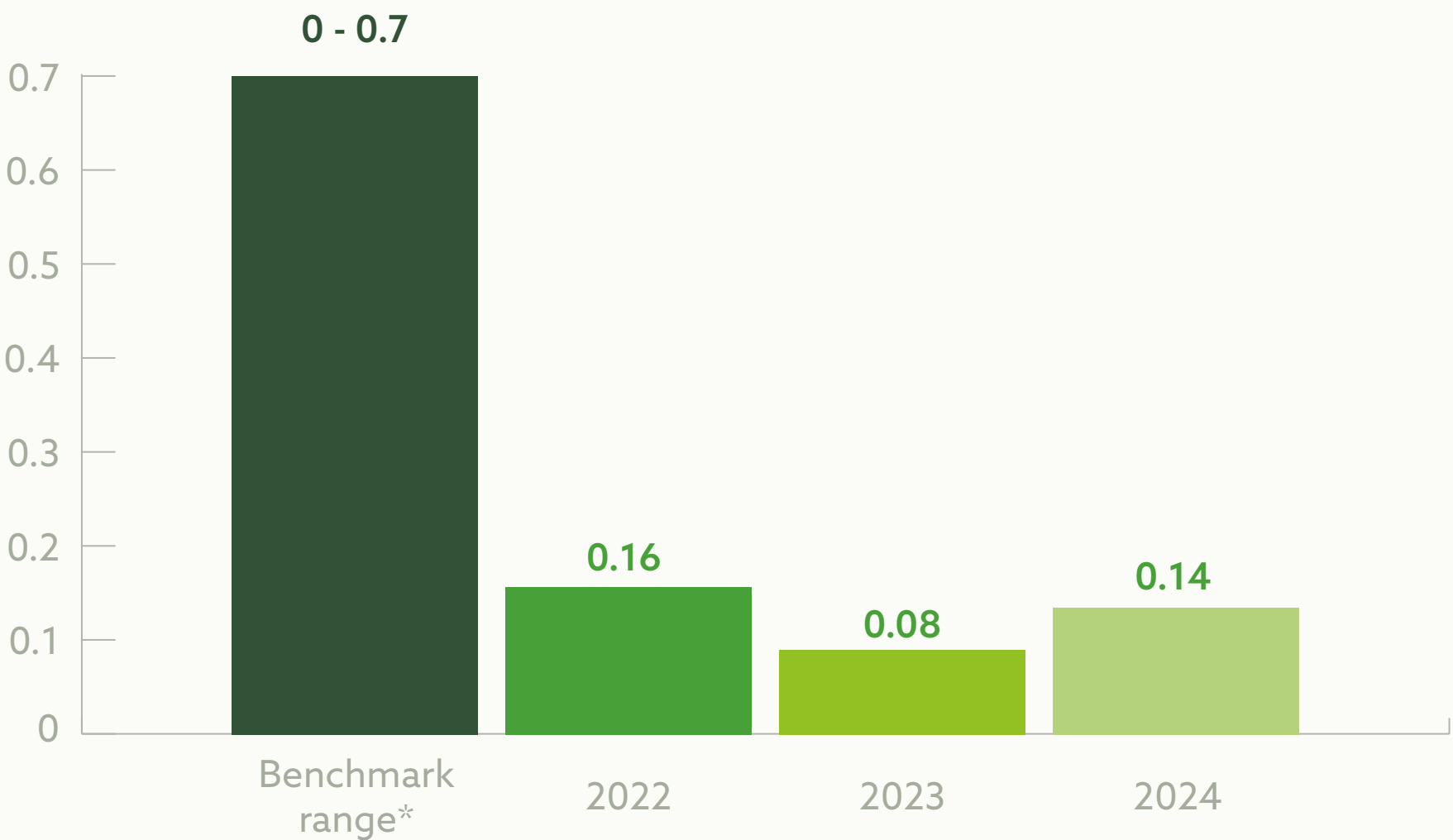
Regular risk assessments are conducted to identify and mitigate operational and process-related risks. We utilise best-in-class methodologies to enhance resilience and ensure robust emergency response capabilities.

Reducing risk through implementation of best practices

We actively share and implement best practices across our global sites to ensure consistent improvements in safety, efficiency, and resource optimisation. Lessons learned from incident reviews and operational successes are systematically integrated into our processes.

Process Safety Incident Rate (PSIR)

Per 200,000 hours worked



Our 2024 Process Safety Incident Rate (PSIR) was 0.14. We continue to review our performance, examine our leading indicators, and implement our Process Safety Management (PSM) programme to reduce risks and enhance assurances around process safety.

*Based on internal benchmarking of comparable companies

4

Product stewardship

Our product stewardship activities are integrated into our business strategy and management systems, which include robust chemical management and product compliance.

Chemical management

We adhere to industry best practices in the safe handling, storage and distribution of our products, including the elimination of risk through engineering design and implementing safe systems of work, such as through the use of Personal Protective Equipment (PPE).

We comply with all regulations relating to chemical control and implement process safety management procedures to prevent the loss of containment.

We label chemicals according to the globally harmonised system of classification and labeling. We also have first aid and emergency response arrangements in place in the event of any incident to minimise and reduce the consequences.

In line with our management systems, we routinely conduct emergency response exercises to maintain our readiness and consistency of our response.

We manage the loading, unloading and distribution of our products in line with established industry procedures, using vessels,

trucks and rail. All loading and shipping installations have been designed, installed and maintained in line with industry standards.

All operations are closely monitored and supervised, including the vetting and pre-qualification of all transport providers before coming onto site. As a vessel owner, we work closely with our operator to assure ourselves of the vessels' safety systems, and that crew are in a state of readiness in line with industry requirements and standards.

We ensure that our customers have the appropriate information they need to work safely with our products, sharing the relevant Material Safety Data Sheets with each customer – these are also available on our website. Our marketing arm, Valenz, also ensures that customers have appropriate safety arrangements in place before offloading any product that we have delivered.

Product compliance

We ensure that our products meet all regulatory and product quality requirements that apply, and in the case of methanol, this includes ISO 9001 Quality Management.



Protecting the local environment

The processes, products, and by-products associated with our operations have the potential to impact natural environments if not managed correctly. This includes emissions to the air, waste disposal, water use, or water discharges. Our priority for both our existing plants and our new projects is to protect and, wherever possible, positively impact, our local environments.



Protecting the local environment

Our goals

Comprehensive environmental management systems in place for all facilities, including waste, air quality, water and biodiversity

Zero reportable spills and chemical releases

Key highlights

Responsible Care Attestation renewed

6,500 tonnes of GHG emissions savings by using methanol in place of VLSFO in our tanker fleet

100% renewable electricity used at our Pampa plant in Texas



Restoration of mangroves at the site of our ammonia plant in Mexico



At a glance performance

25,495 megalitres Water consumption

2023: 23,832



31 tonnes Sulphur Oxides emissions

2023: 32.3



0 Spills to water

2023: 1



50

Delivering on our ambition

To protect and, wherever possible, enhance our environments, we focus on:

- 1 Environmental management
- 2 Effective waste management
- 3 Delivering the highest possible local air quality
- 4 Efficient water management
- 5 Ensuring proactive biodiversity and habitat management



1

Environmental management

Emissions to air, waste disposal, water use, and discharges result from production, maintenance activities, and product distribution.

We conduct environmental impact assessments (EIAs) for all projects to manage potential impacts—both positive and negative—and agree on mitigation measures.

Our facilities operate under environmental management systems to monitor performance and ensure compliance with statutory permits and project standards. We also collaborate with experts and institutions to sponsor projects that enhance local ecosystems.

Permitting and Compliance

EIAs assess potential impacts and mitigation measures across the lifecycle of our projects. Surveys conducted during the EIA process establish environmental baselines for ongoing monitoring.

Our facilities comply with permitting requirements relevant to their location, demonstrating adherence to environmental limits as a minimum standard. Significant non-conformances are reported to authorities and senior management, with corrective actions promptly implemented.

Environmental Management Systems and Responsible Care

Our environmental management systems follow recognised standards and the “plan-do-check-act” model to ensure policy implementation, monitoring, audits, and performance reviews.

In 2024, we renewed our Responsible Care Attestation for our Pampa plant in the U.S., and the Trinidad methanol division, confirming compliance with the Responsible Care Management System (RCMS:2019).



2

Effective waste management

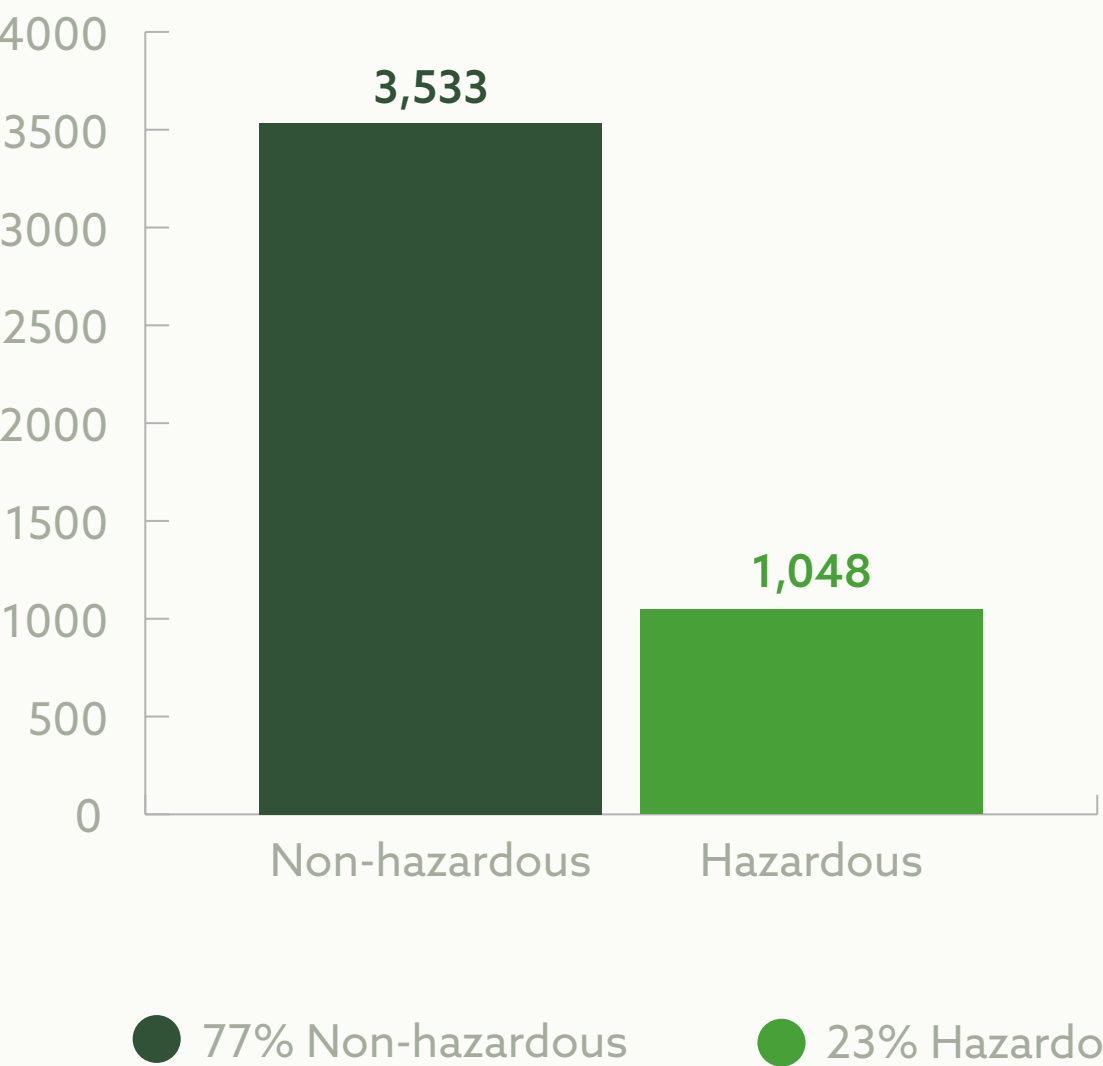
We ensure that we have measures in place to store, reuse, recycle, recover, and, as a last resort, responsibly dispose of waste. The measures implemented depend on the type of waste, and methods of disposal are carefully monitored for compliance with relevant local and national standards.

However, waste levels vary based on turnaround activities in any given year. In 2024, we completed two turnarounds, compared to one in 2023.

We continue to work on our data collection processes and explore ways to improve our recycling rates and reduce waste to landfill.



2024 Waste volumes
in tonnes



Our waste volumes in 2024 totalled **4,581 tonnes**, marginally higher (<2%) than in 2023. This is due to the similar number of turnarounds and maintenance works being carried out during the year.

Most of our hazardous waste came from catalyst, waste oil, and melamine and urea condensate from tank and pipe cleaning activities.

The major source of our non-hazardous waste continues to be sludge generated from our methanol plant in Beaumont, Texas.

3

Delivering the highest possible local air quality

Maintaining air quality is critical for environmental and community health. We have made significant investments to minimise emissions from our operations and are expanding the use of cleaner-burning methanol in sectors such as shipping, land-based transportation and power generation.

Production facilities

Greenhouse Gas emissions from our production plants include nitrogen oxides (NOx), sulphur oxides (SOx), particulate matter (PM), and volatile organic compounds (VOCs). Our facilities comply with all relevant air quality permits to ensure that impacts to local air quality remain within agreed limits. Our management systems also ensure we continually monitor the local ambient air quality, and report to the statutory authorities any identified non-conformances.

Methanol as a lower-emission pathway fuel

Methanol’s clean-burning properties make it an ideal fuel for sectors with significant local air quality impacts. We continue to make the case for switching to methanol in land-based transportation, shipping and power generation to deliver immediate NOx, SOx and PM emission reductions, as well as explaining the viability of methanol blending as a powerful pathway fuel for the energy transition. We have showcased this in 2024 by running our 6 methanol-powered tanker fleet on methanol instead of VLSFO.

Savings from using methanol in place of VLSFO in 2024 on our ships



4

Efficient water management

Water is essential to our operations and is used for steam generation, cooling, drinking, and fire suppression.

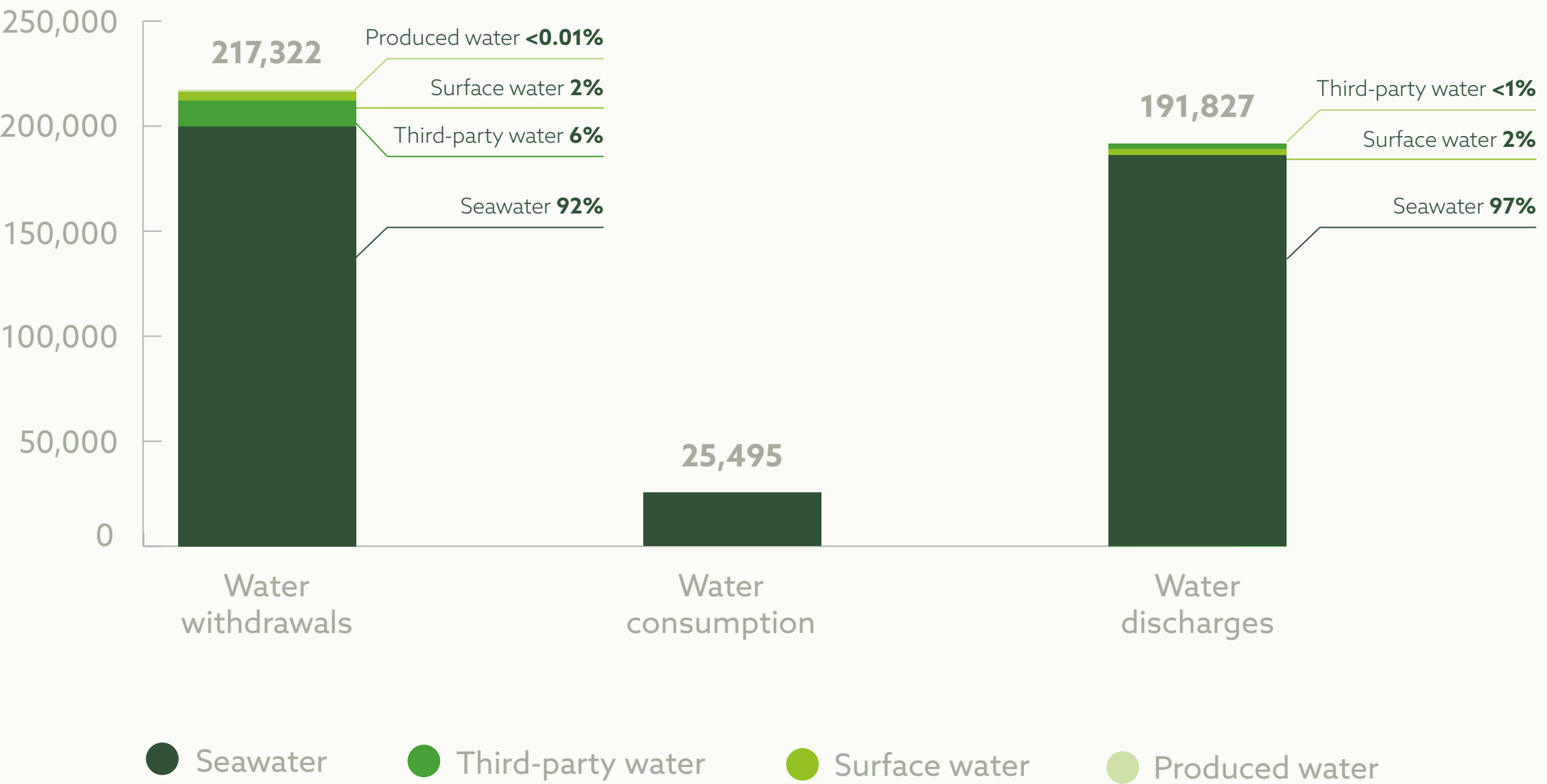
We prioritise efficient water use and ensure discharged water meets environmental safety standards.

Most of our water is sourced from seawater, with smaller volumes from surface water and third parties. Two facilities - Pampa (U.S.) and Oman - are in water-stressed regions as defined by the World Resources Institute.

The Oman plant uses desalinated water, avoiding groundwater depletion. In Pampa, water is sourced and managed under strict Texas Commission on Environmental Quality permits.



2024 Water use data
in megalitres



5

Biodiversity and habitat management

We are committed to using our scale and reach to not only preserve biodiversity and habitats, but to play an active role in enhancing biodiversity in areas surrounding our facilities.

This helps restore fragile ecosystems and also supports communities whose livelihoods depend on these important ecosystems and habitats. Our facilities are predominantly located in coastal areas, which are often areas of high biodiversity and can contain sensitive habitats. Indeed, 14 of our 17 plants are located in the Point Lisas Estate in Trinidad, a coastal area surrounded by sensitive mangrove populations. Given the ongoing loss of biodiversity and habitats taking place around the world, we are committed to ensuring there are no negative impacts on local ecosystems, habitats and biodiversity as a result of our activities.

Potential impacts are identified as part of our detailed environmental impact assessments, and mitigation measures identified and agreed – and then implemented - by our local management teams. These consider the presence of endangered species and the need to minimise habitat degradation and loss on the site footprint.



Environmental Action Plans in Topolobampo, Mexico

The site of our ammonia plant, currently under construction in Topolobampo, Mexico, is located within the Lagunas de Santa María-Topolobampo Ohuira, a Ramsar-designated wetland of international importance. This fragile ecosystem supports diverse wildlife and serves as a natural buffer against flooding and storm surges from frequent tropical cyclones. The mangrove system plays a vital role in stabilising the coastline, reducing runoff energy, and maintaining water quality.

To protect and sustain this environment, Proman has worked closely with local government authorities, the Ministry of Environment and Natural Resources, academics, and environmental specialists to develop a Biodiversity Action Plan (BAP). Key initiatives include water quality restoration, emissions monitoring, and waste removal. A flagship project is the restoration of 200 hectares of mangroves, achieved by re-designing a road to restore natural water flow.



Our People

We know that our success is built on the skills, talents and commitment of our people, which is why we are committed to investing in attracting, retaining, upskilling and motivating our employees and providing a rewarding workplace which treats everyone with respect.

Our people

Our goals

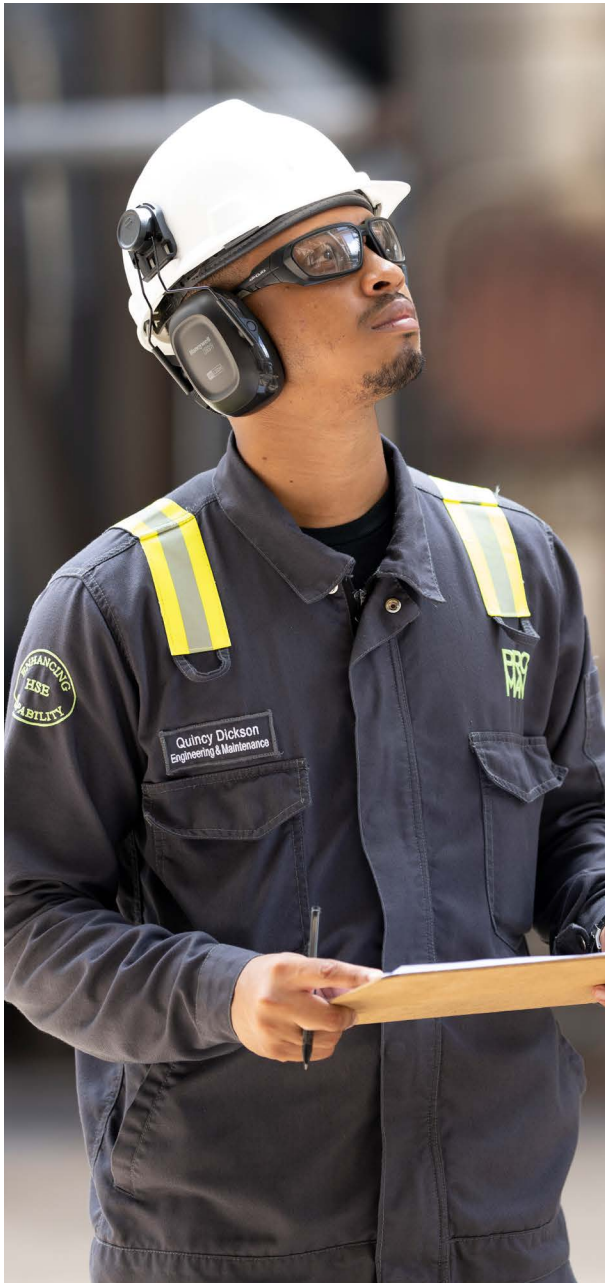
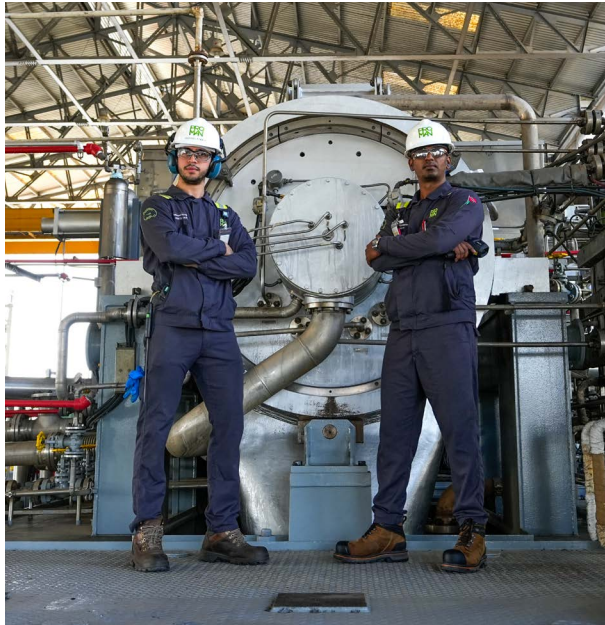
Provide a rewarding workplace that supports our employees holistic wellbeing

Zero incidents of discrimination

Key highlights

160+

employees participated in Proman training programmes



67

new trainees joined Proman Trinidad programmes; 650+ to date

30%

of all new hires in 2024 were women

At a glance performance

2,100+

Total employees

2023: 1,800

27%

Women employees

2023: 28%



6.3%

Turnover rate

2023: 5.3%

26%

Management positions filled by women

2023: 24%



Delivering on our ambition

We are nurturing and maintaining strong relationships with our people by:

- 1 Developing talent by investing in our people
- 2 Providing a rewarding workplace built on respect, inclusion and equal opportunity
- 3 Providing holistic well-being support for our employees
- 4 Engaging regularly with our employees



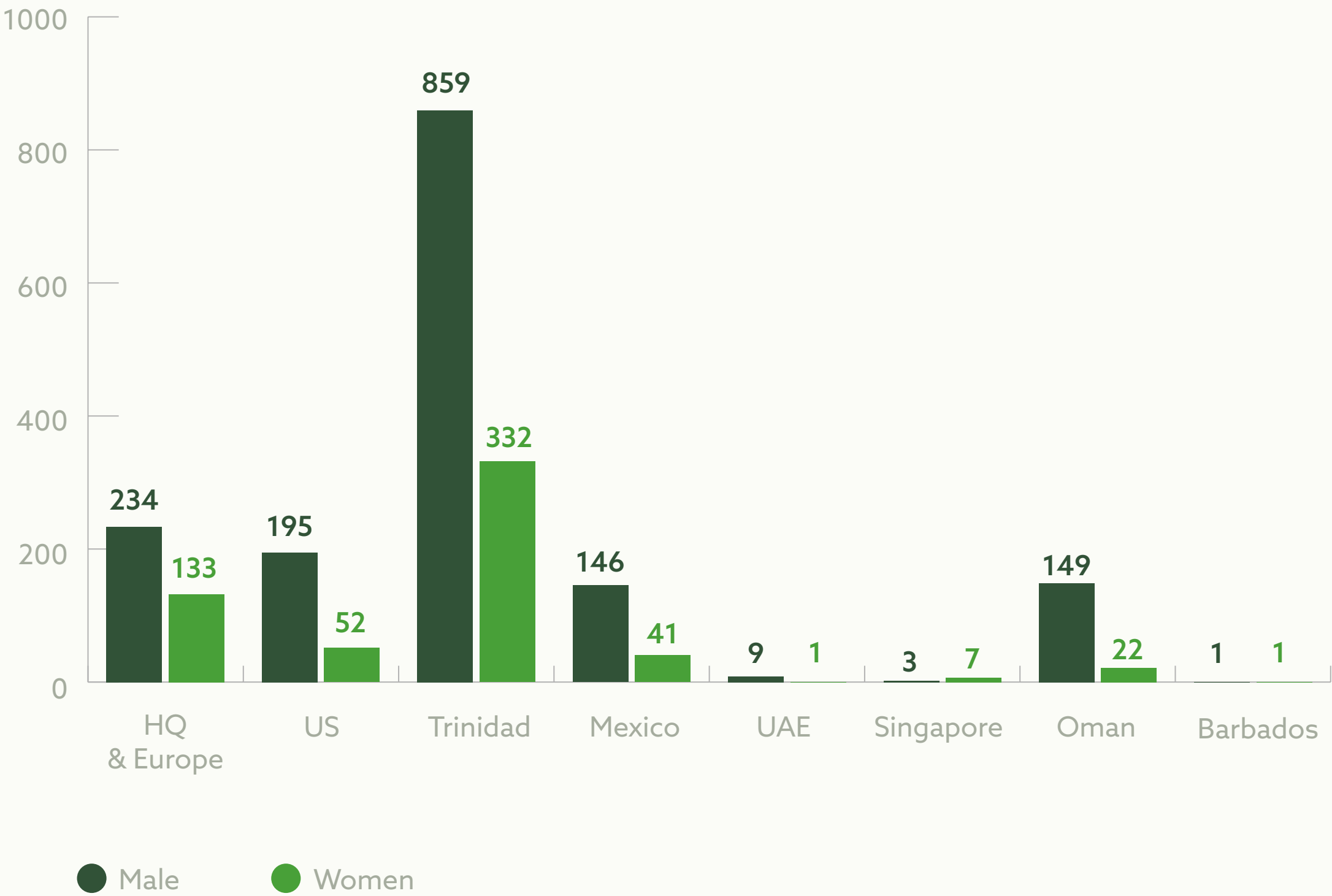
We employ over 2,100 people worldwide, an increase from 1,800 in 2023 and a further reflection of the continued expansion of our business. 27% of employees are women and most of our employees work full-time.

Around 70% of our people across our family of companies are aged between 30 and 50 and our turnover rates remain low at 6.3%.



2024 Proman employees by country and gender

Number of employees



1

Developing talent by investing in our people

By investing in our people, we are helping them to develop as individuals as well as strengthening their leadership capabilities, enhancing succession planning, improving business and decision making skills and embedding our values. We do this through a number of initiatives and programmes.

Global mobility

We continue to support employee development through international placements, enabling knowledge sharing, cultural exchange, and cross-functional expertise across our global operations. These opportunities empower employees to broaden their skills and grow within the company. In 2022 we launched our Global Mobility Programme, allowing a more structured and consistent framework for selection, assignment type and duration, together with a transparent application process. Over the past three years, this has seen 70 individuals from our local operations taking their skills to the world stage on assignments. Among other projects, these roles have supported the design and build of our plants and facilities in Oman and Natgasoline in the U.S..

Key Fact

160+ employees participated in Proman training programmes during 2024.

The Proman Leadership Academy remains a cornerstone of our leadership development

In 2024, we rolled out an enhanced People Development Model to support employees at every stage of their careers. This included a new onboarding programme that provides orientation materials to give new joiners a deeper understanding of our organisation.

These, alongside other resources, help kick start careers in our family of companies, aligned from the start with our values.

Our Proman Leadership Academy (PLA) and Leadership Excellence and Awareness Development Programme (LEAD) initiatives continued to play a key role in nurturing talent in 2024, equipping employees with essential

leadership, communication, and decision-making skills.

The Proman Leadership Academy (PLA) remained a cornerstone of our leadership development.

Complementing this is the introduction of our Foundation Modules, which have seen enthusiastic participation across the organisation: 74 employees completed the Basic module, and 67 completed the Advanced module during 2024. These programmes equip our teams with the knowledge needed to meet the demands of today while preparing for the opportunities of tomorrow.

"The Proman Leadership Academy was an eye-opening journey that sharpened my strategic thinking, deepened my understanding of Proman's full value chain, and reinforced the importance of collaboration in driving sustainable growth. The experience challenged me to think critically, navigate complex decisions, act decisively, and grow both professionally and personally—an invaluable foundation for my leadership path."

Lisa-Marie Ramlal, Sustainability Manager



Career development: training opportunities for future leaders

Our skills development initiatives in Trinidad and Tobago remained central to our local talent strategy.

During 2024, we expanded our graduate trainee opportunities and technical training programmes to support career progression and the needs of the local workforce. By investing in education and mentorship, we help foster a pipeline of future leaders and specialists not just for the local, but also the global energy sector.

Proman Trinidad’s training programmes include:

- The Graduate-in-Training Programme, which spans 18 months, equipping recent graduates with essential skills and knowledge.
- The Engineering & Maintenance Technician Trainee Programme, a comprehensive 24-month course focused on developing technical proficiency and hands-on experience in these two vital areas.
- The Process Operator Trainee Programme, which provides a 12-month curriculum to develop proficient process operators through a mix of theoretical and practical learning.
- And the annual Vacation Student Programme, which offers a 10-week opportunity for students to gain valuable industry experience to strengthen their future employment applications.



“Transitioning from a trainee to leading our team of engineers has been a truly fulfilling journey. It’s incredible to see how far I’ve come and to now be in a position to support others to take the same journey.”

Vanessa Garcia-Lewis, a former trainee and now a leader in our Trinidad engineering team

67

trainees welcomed in 2024

650+

people have participated to date

54%

have secured employment within our business

23%

of the Trinidad leadership team are former trainees

46%

of our current workforce started as trainees

2

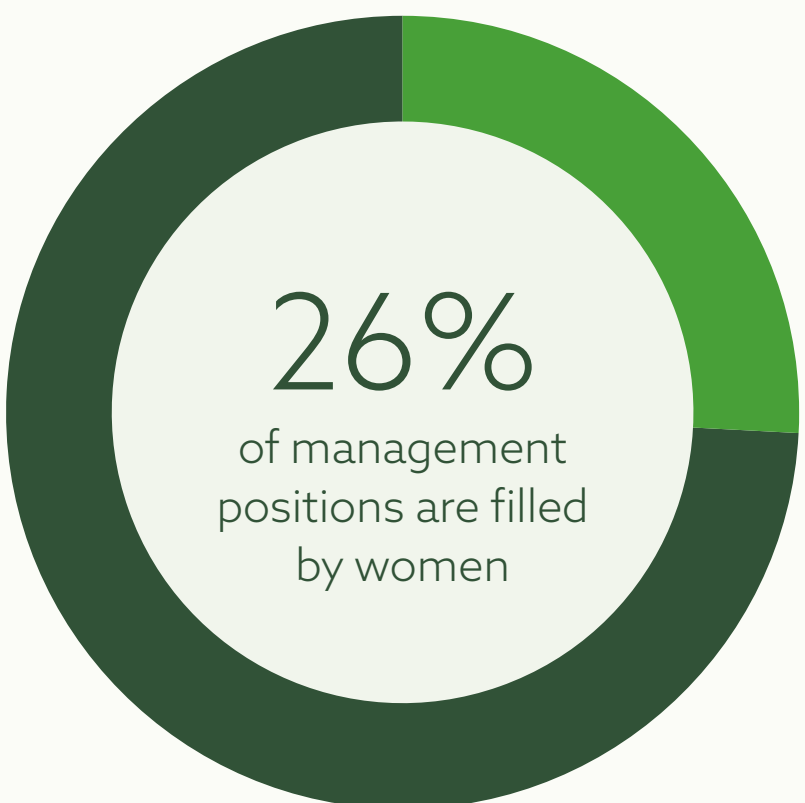
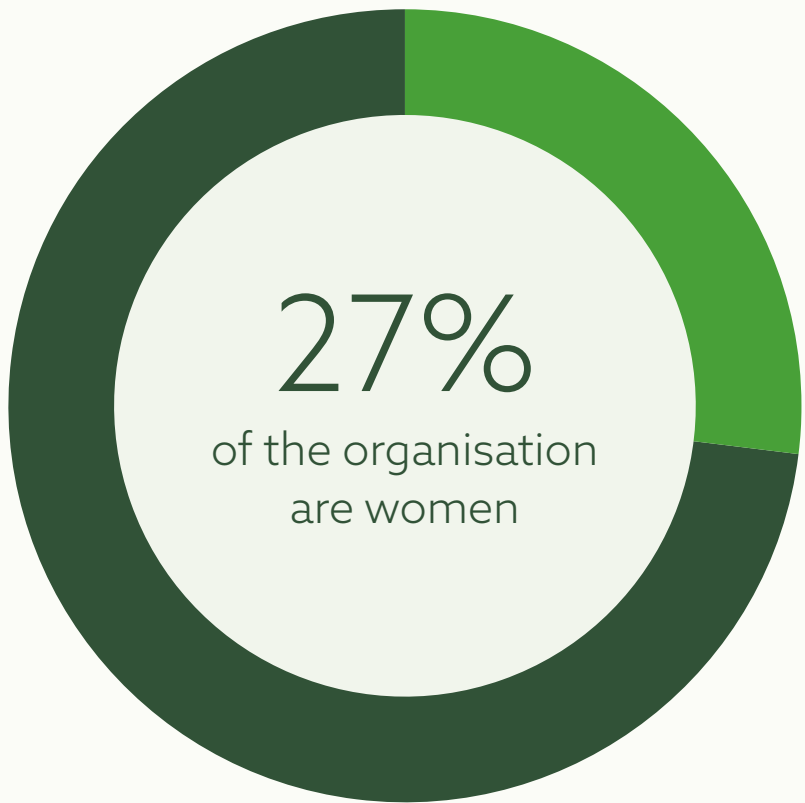
Providing a rewarding workplace built on respect, inclusion and equal opportunities

We value all contributions and believe that people from different backgrounds, cultures and individual characteristics bring fresh perspectives and innovative ideas.

In doing so, we value achieving our business objectives through mutual respect, initiative and cooperation, and living the Proman values in all that we do. We do not tolerate harassment or discrimination of any kind.



Women employees



Recognition for gender equality in Mexico

In September 2024, our operations in Mexico were awarded the Sinaloa Distinction for Gender Equality in the Workplace, recognising our commitment to inclusion and equality. Presented at the Sinaloa Government Palace, Proman was the only company in the natural gas products and services sector among 27 organisations honoured.

This award highlights Proman’s alignment with the United Nations Sustainable Development Goals and its efforts to create a fair, harassment-free workplace with equal opportunities for men and women. Beyond the workplace, Proman empowers women through initiatives like specialised training in welding and electricity, achieving over 30% female participation for the first time in traditionally male dominated fields. By fostering leadership, confidence, and inclusion, Proman bridges gender gaps, strengthens its global reputation, and promotes sustainable progress for employees, communities, and industries alike.



"I am grateful to the government of Sinaloa for this recognition. Fostering gender equality at Proman in Mexico not only enhances women’s well-being but also drives social and economic progress. Furthermore, we are committed to continuing to promote gender equality and women’s empowerment in the workplace, as well as working towards closing the gender gap and creating a fairer and more inclusive work environment."

Bernardo Álvarez, Managing Director, Proman Mexico



3

Providing holistic well-being support for our employees

We have long committed to ensuring the well-being of our people, which is underlined by initiatives that have been launched across our group.

Depending on the country of operation, these include:

- Health coverage
- Periodic medical check-ups to assess health status, receive medical advice, and reduce health risks
- Discounted sports club memberships
- Health and wellness initiatives such as fairs, competitions, and fitness activities
- Personalised wellness plans and resources
- Emergency medical assistance for employees and their dependents, covering non-work-related injuries or illnesses
- Employee Assistance Programmes (EAPs) offering emotional counselling, legal resources, and financial advice

Our Employee Assistance Programmes currently run in our Trinidad, U.S., and Switzerland businesses, facilitated by external providers. These provide 24/7 support to our people and their families in personal and wellbeing matters. In Trinidad, there is also a Chief Medical Adviser on-site 24 hours a day, who is available as required to support our people.



4

Engaging regularly with our employees

We know that an engaged and motivated workforce is vital to our success and that regular engagement empowers our people, and builds understanding and trust.

We engage in a number of different ways, including via our global internal communication channel, The Pipeline – which provides regular updates on the business through individual success stories. We also use employee engagement surveys and dedicated employee engagement committees to provide feedback directly to management. These are in addition to our normal communications that keep people informed and updated on news and events.



Employee engagement committee in the U.S.

Proman launched the Employee Engagement Committee (EEC) in the U.S. in 2022, with the mission of giving employees a voice and ultimately supporting the development of a better workplace. Since its inception, the EEC has focused on key areas such as Employee/Manager Connection, Communication, Employee Wellness, and Incentives and Recognition. Through feedback collected via surveys and trend analysis, the committee actively identifies opportunities for improvement.

As a result, we have introduced several local enhancements, including safety boot and glasses allowances, as well as updates to our maternity and paternity leave policies, to better support work-life balance.

The EEC also collaborates closely with our Safety and Gives Back Committees to align wellness initiatives with social responsibility, while organising activities like wellness walking challenges, sports activities, and lunch-and-learn sessions.

Additionally, the EEC has invited employees to share their favourite family recipes for a company cookbook, further nurturing a sense of community. With a focus on continuous improvement, the EEC is committed to refining and expanding these initiatives.

Communities

Building strong local community relationships is at the heart of our philosophy. We are dedicated to making a meaningful and lasting impact in the communities where we live and work, supporting both our existing operations and our expansion into new regions.



Communities

Our goals

Investment in community engagement

Prioritise local content

Key highlights

12k+ beneficiaries

in 70+ communities in Trinidad and Tobago since the inception of the Proman Foundation



\$12b

total contribution to date to the Trinidad and Tobago economy

Gives Back Committee

in the U.S. continued to support local communities in Houston and Pampa

273

people trained in community initiatives in Mexico

At a glance performance



\$140m

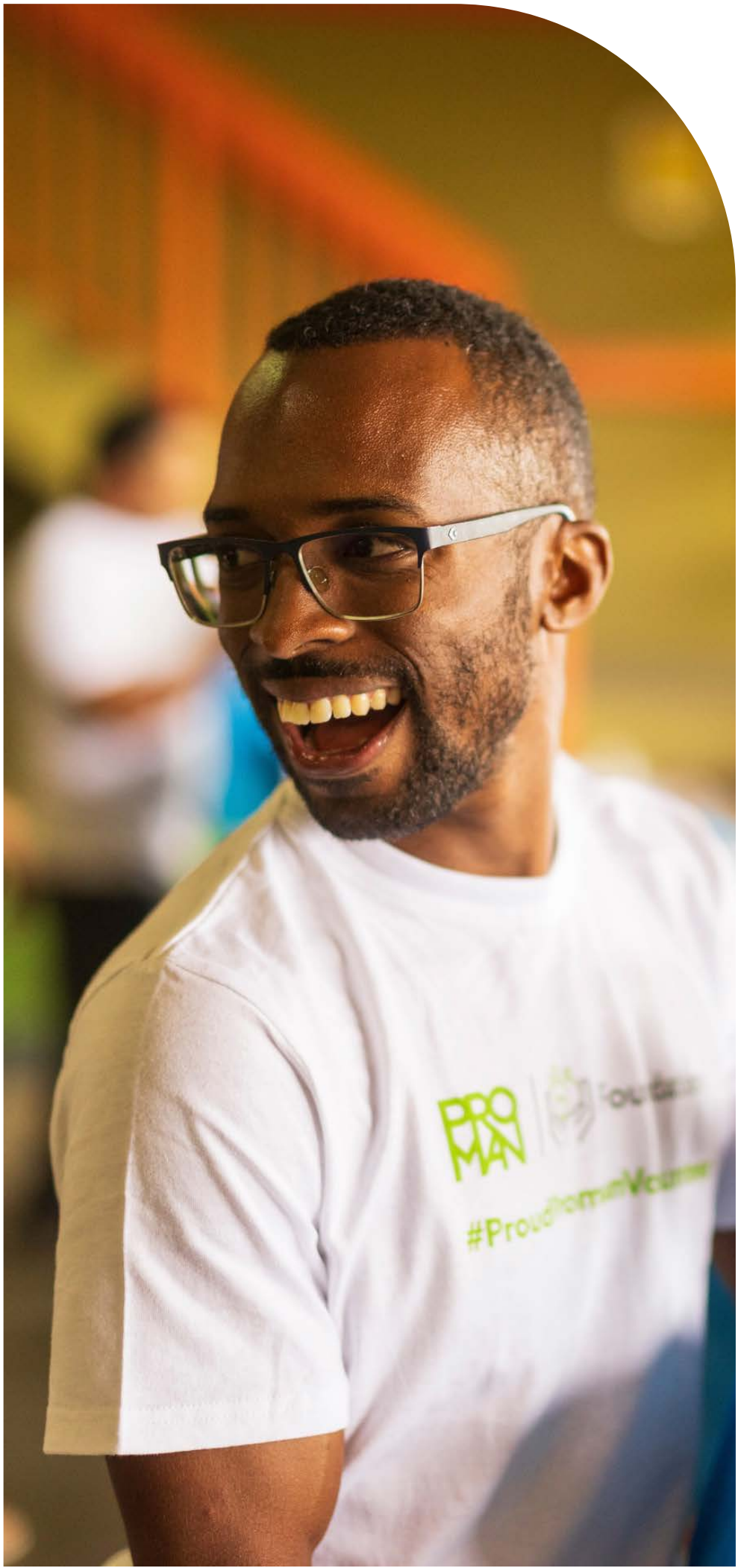
Local supplier spend in Trinidad and Tobago

\$1.1m

Community investments in Trinidad and Tobago

>\$110m

Global tax payments



Delivering on our ambition

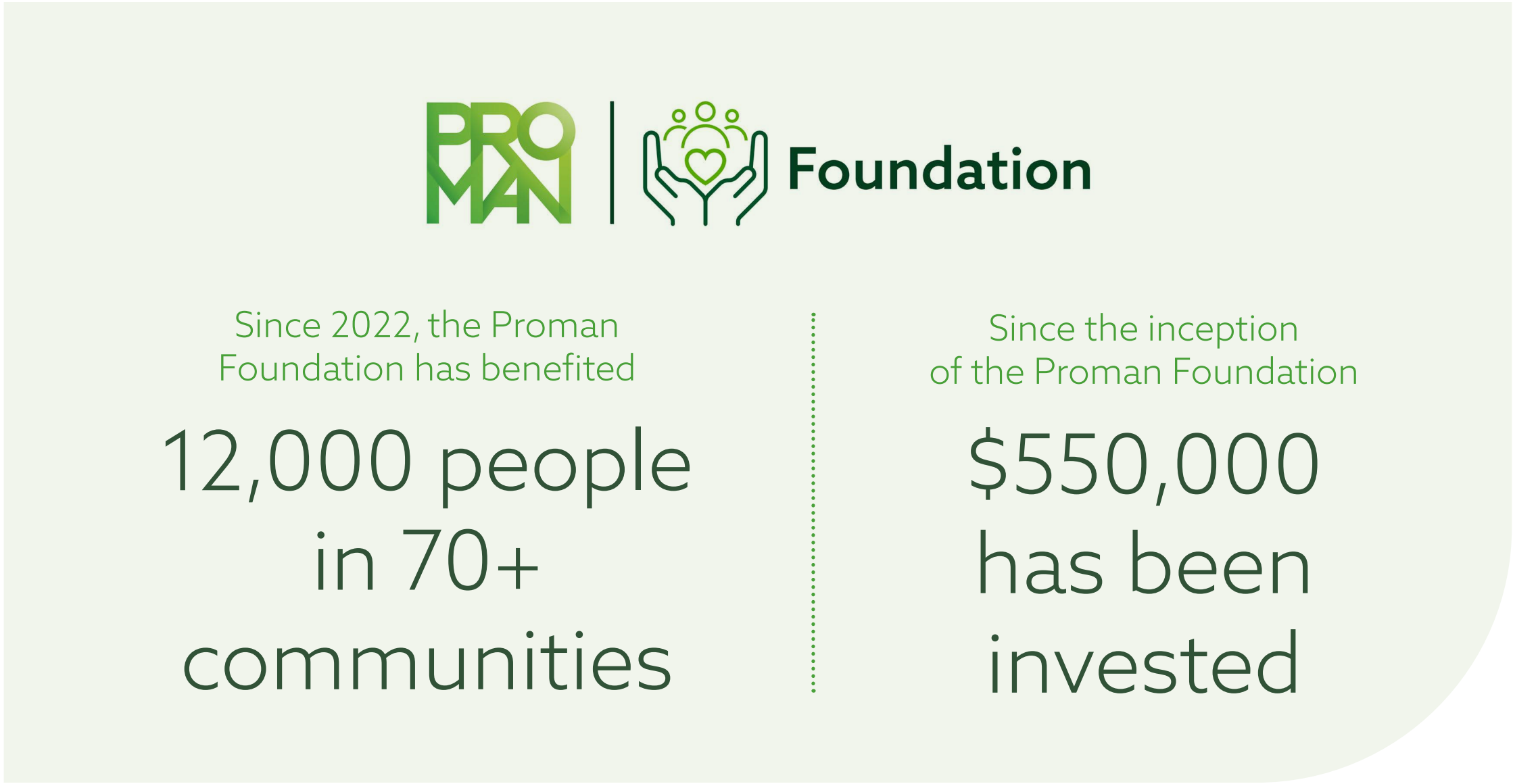
Our community investment and engagement efforts are guided by five key pillars, ensuring a long-term, sustainable impact:

- 1 Education & skills training
- 2 Environment, health, safety & sustainability
- 3 Arts & culture
- 4 Sports
- 5 Community development

The ProMan Foundation

The ProMan Foundation was established in 2022 to create a more co-ordinated and transparent approach to ongoing and future community activities in Trinidad and Tobago. This enables us to better measure impact as well as providing opportunities for greater employee engagement and ambassadorship.

As a charitable organisation, the Foundation is endowed by ProMan but can also undertake direct fundraising initiatives supported by employees. This allows additional opportunities for employees to volunteer their time and expertise on meaningful projects.



1

Education & skills training

Giving young people the skills and opportunities to achieve their potential is an important focus for us, and we have local partnerships in place to develop youth skills and provide education opportunities across our global business.

Supporting the seafarers of the future

In Trinidad and Tobago we run a Cadetship Programme, in collaboration with Northern Marine and the University of Trinidad and Tobago (UTT), to deliver transformative opportunities for aspiring local maritime professionals. Launched in 2022, this bridges the gap between academic learning and real-world experiences, preparing cadets to thrive in a global maritime industry. Graduates of the programme earn an internationally recognised Certificate of Competency, unlocking opportunities as Deck

and Engineering Officers locally and globally. To date, 12 cadets have participated in the programme, with one already taking full time employment as a Junior Officer on Proman Stena Bulk’s methanol-fuelled fleet.

One young cadet, Anthony Neeranjan, successfully applied to the programme after finalising his A-Levels at ASJA Boys’ College in San Fernando, in order to pursue a career in Maritime Operations. He reflected on the practical assignments on the sea:



“During my time on board, I sailed across the Pacific Ocean, the Atlantic Ocean, transited the Panama Canal and visited many ports around the world. In my perspective, Trinidad stands out the most. Apart from the warm feeling of being home, there lies so much potential within this small island when you consider the infrastructure and facilities we possess. I’m very optimistic for our maritime sector in developing young professionals.”

Anthony Neeranjan

Our partnership with King’s Trust International

Our partnership with King’s Trust International (KTI), formerly Prince’s Trust International, has been pivotal in delivering two impactful social intervention programmes that support vulnerable youth in schools across Trinidad and Tobago.

These initiatives, developed in collaboration with local partners, include:

The ‘Me to We’ Mentorship Programme - delivered in partnership with the Volunteer Centre of Trinidad and Tobago, fostering mentorship and personal development.

The ‘Achieve’ Programme - implemented through the National Training Agency of Trinidad and Tobago, equipping young people with essential skills for their future. One of those who has benefitted from Achieve is Aaliyah, who reflected on her experience working with KTI:



“I’m learning to lead by listening, understanding different personalities, and engaging more meaningfully with others. As a house captain, these skills have made a real difference—not just in how I lead, but in how I connect. I can actually see myself elevating in life with these skills.”

Aaliyah, 15, Participant in ‘Achieve’ programme

Training opportunities for local communities in Mexico

Since 2021, Proman in Mexico has been instrumental in expanding training opportunities for the local community our collaboration with ICATSIN, Topolobampo.

In 2024, the programme launched welding and electrical work training, aimed at both men and women, reinforcing Proman’s commitment to inclusion and equal opportunity.

This expansion follows the success of earlier courses and has broadened the scope of skills available to participants, empowering individuals to access a wider range of employment opportunities. These initiatives encourage entrepreneurship, support the development of local services, and generate income that directly benefits families and strengthens the local economy. By training more people in diverse, in-demand skills, the programme has had a significant social impact.

“Thanks to this collaboration, courses in electricity and welding have benefited women keen to develop technical skills that will enable them to access better job opportunities. These programmes are part of a coordinated effort to expand training opportunities in various trades, opening up new possibilities for employment and entrepreneurship in the region and positively impacting the quality of life of the beneficiaries and their families.”

María Guadalupe Félix Sánchez, Director of ICATSIN



Key Fact

Our partnership with ICATSIN in Mexico helped train 273 people in 2024, bringing the total to have benefited to 1,370.

2

Environment, health, safety and sustainability

Everyone deserves access to a safe, hazard-free environment. Through initiatives like our flagship partnership with Habitat for Humanity, we actively promote environmental and physical safety in our communities.



Building resilient communities with Habitat for Humanity

Proman has supported Habitat in Trinidad and Tobago since 2011 with an investment to date of approximately \$2 million. Through the Proman Foundation, we actively support resilient housing solutions that strengthen communities and improve lives.

In 2024, we partnered with Habitat for Humanity, the Ministry of Sport and Community Development, and Republic Bank to enhance infrastructure for the Santa Rosa First Peoples’ Community. This initiative provided essential upgrades, ensuring safer living conditions and greater access to basic amenities.

By investing in sustainable housing and disaster resilience, we continue to empower communities and create lasting change.



3

Arts and Culture

Trinidad and Tobago’s rich culture thrives through its music and creative industries. Steelpan, a symbol of national pride, unites communities year-round.

Proman Starlift Steel Orchestra

Since 2015, we’ve proudly supported the Proman Starlift Steel Orchestra, celebrating and preserving this iconic art form.

In 2024, the orchestra achieved its highest ranking in recent years, securing fourth place in the National Panorama Championships. During the year, 40 students aged 5 to 18 participated in Steelpan Music Camps, while 30 active members trained as part of the Proman Starlift Academy & Junior Band. Between 2022 and 2024, a total of 282 young musicians benefited from the training programmes.

“The Proman Starlift Steel Orchestra’s impact is truly transformative, sparking creativity, preserving heritage and fostering pride and unity in our community.”

Kent Phillips, Plant Manager and band member



Key Fact

Since 2022, 282 young musicians have benefited from Starlift training programmes, supported by the Proman Foundation.

4

Sports

Community sports bring people together, promoting well-being and social connection. Our investment in sport helps build stronger communities, creating inclusive opportunities and inspiring our employees to get involved.

Merry Boys Sports Club

Founded in 1956, the Merry Boys Sports Club in Diego Martin, Trinidad, remains a cornerstone of community-based cricket development, with a strong focus on youth engagement through skills training, mentorship, and competitive opportunities. The club has made significant strides in nurturing young talent, launching the Merry Boys Performance Academy & Skills Camp to support aspiring cricketers.

The Academy’s launch saw participation from over 50 young players aged 6 to 16, supported by 15 coaches and volunteers who provided mentorship and training. Throughout the season, the club played seven division games, with more than 85 individuals benefiting from the programme

“Proman’s partnership has been a game-changer for Merry Boys. Their support has allowed us to expand our reach, provide structured training, and create real opportunities for young cricketers. Together, we’re not just building better players - we’re shaping future leaders.”

Sebastian Edwards, President,
Merry Boys Sports Club



5

Community development

We believe in sharing success with the communities we call home, investing in initiatives that drive growth and strengthen local connections.

Supporting economic development

Our business plays a critical role in driving economic growth and creating long-term value in the communities where we operate. Through responsible capital investment, supply chain development, tax contributions, and job creation, we contribute to economic resilience while fostering local industry growth. By sourcing local feedstocks and prioritising local content, we have helped build a robust support industry for our petrochemical operations, creating opportunities for businesses and individuals alike.

In Trinidad, the petrochemical sector plays a key role in economic development, particularly through the Point Lisas Industrial Estate, the hub of the country’s downstream energy industry. This sector not only supports domestic growth but also strengthens Trinidad and Tobago’s position as a regional and global exporter of energy expertise and services.

Through our commitment to sustainable business practices, we continue to create shared value, supporting economic diversification and long-term prosperity.

Supporting local suppliers and contractors is also integral to our operating model. Our approach is designed to enable local companies to build capacity, enhance competencies and improve standards – all of which positions them to compete both nationally and internationally, for their long-term benefit as well as ours.

Key features of our approach:

- Implement policies and programmes that will create the opportunity for collaboration with local service companies, contractors and manufacturers of inputs to the energy sector, to enable these businesses to improve productivity, quality and efficiency which contributes to their competitiveness both locally and internationally.
- Provide local companies with sufficient information to assist in forward planning to take advantage of opportunities.

99%

of our team in Trinidad are local



\$5.1b

capital investments to date

>65m

corporate and payroll taxes paid in Trinidad in 2024

\$12b

total contribution to the Trinidad economy to date

107

jobs were awarded to 41 local vendors in 2024



As turnarounds are cyclical and engagement with local contractors depends on the number of TARs in a calendar year, the data varies significantly year-to-year.

Supporting our communities in Mexico

Over the past decade, Proman has implemented a broad range of community programmes in Mexico, including skills development initiatives and support for local sports teams. Additionally, Proman has extended healthcare assistance to indigenous communities, providing preventive services and support for surgical procedures—further demonstrating our commitment to the well-being of the communities we serve.

To support the indigenous community, a ceremonial center was built in Carricito in 2024, and assistance was provided for traditional festivities across all 16 ceremonial centers, including Holy Week, Santa Cruz, and San Juan celebrations.

In sports, the programme supported multiple disciplines, including football, as well as volleyball, baseball, and both women’s and men’s softball. A total of 11 teams received uniforms, trophies, and sports equipment during the year.

In education, 10 institutions benefited from targeted support. Notable initiatives included the development of a play area for the Juan Enrique Pestalozzi kindergarten and the construction of a classroom at the telebachillerato in Ohuira.



Giving back in the U.S.

Proman’s Gives Back Committee in the U.S. continued to support local charitable organisations in both Houston and Pampa in 2024. The work of the Committee is focused on organisations working primarily with underprivileged youth and families. Some of those supported include Houston Children’s Charity, Kid’s Meals Inc., Wheel Times and Feed the Flock. Pampa also gave local support to the

victims of the Perryton Tornado (a town devastated by an EF2 tornado in June). These commitments in time and money from Proman and its employees match our desire to serve our communities well. By investing in sustainable housing and disaster resilience, we continue to empower communities and create lasting change.



Governance and ethics

We believe that strong governance drives accountability and is critical to high performance, building trust, maintaining our reputation with our stakeholders, and ultimately, to our long-term success. It is our policy to comply with all laws. We are proud to be good corporate citizens and to embody our values in our day-to-day interactions with all our partners and stakeholders.



Governance and ethics

Our goals

Zero incidents of bribery and corruption

Key highlights

Report aligns with
The Task Force on
Climate-Related
Financial Disclosures
(TCFD)

Continued
to build
cybersecurity
capabilities



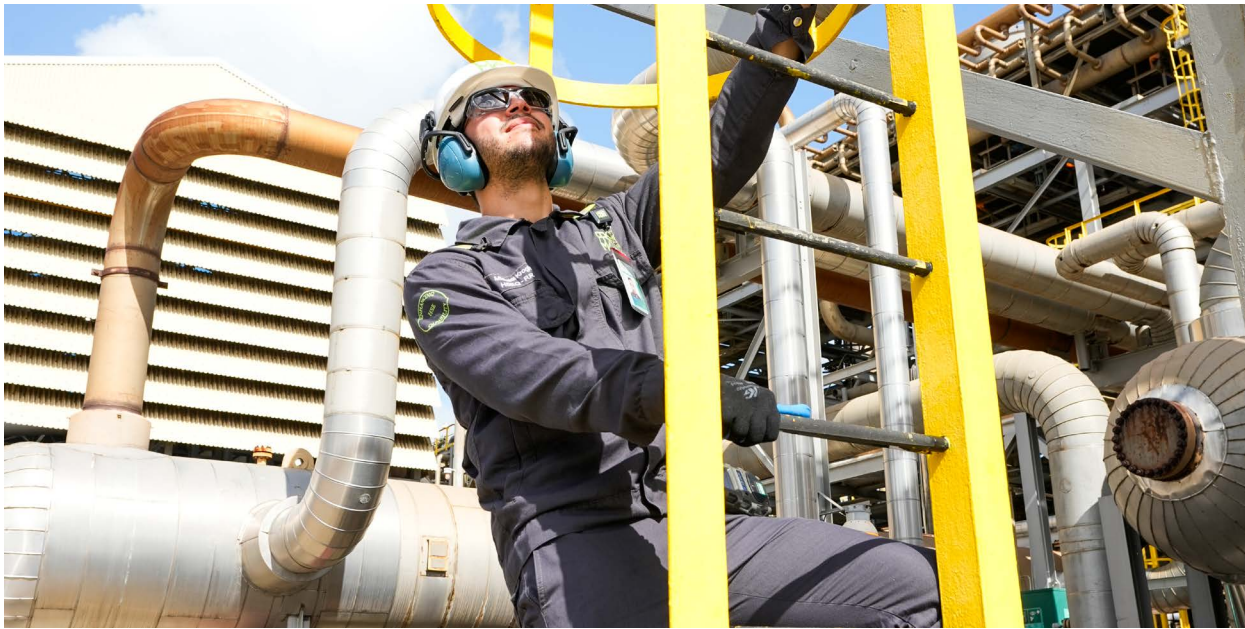
7,800
hours of
cyber security
training



At a glance performance

1
Issue raised
via confidential
disclosure
process

0
Reported
instances of
bribery and
corruption



Governance and ethics

Board structure and composition

Proman is a family-owned company and is not publicly listed. Proman’s Board is collectively responsible for the company strategy, which includes commitments and priorities regarding the Environmental, Social and Governance agenda. While the Board maintains overarching responsibility for climate-related risks and opportunities and ensures climate considerations are embedded into the company’s strategic direction, financial priorities, and risk management, it delegates responsibility to the Executive Leadership Team (ELT) and the Chief Executive. The Board consists of six members, all of whom are selected and appointed by the shareholders. The Chief Executive also sits as Chair of the Board.

Key oversight mechanisms

The Board ultimately approves company-wide climate-related strategies, including GHG reduction targets, capital investments in lower-carbon solutions, and adaptation measures.

Climate-related risks and opportunities are regularly reviewed as part of strategy discussions.

Subject matter experts attend Board meetings when in-depth insights are required on specific climate-related issues. There are currently no limits on tenure for Board members. We believe that the breadth of our value chain and the complex nature of our business requires experience and skills which are built over time. Placing tenure limits on

board members may restrict our ability to oversee the business in a way which delivers our ongoing success. On appointment, the Board members complete conflict of interest declarations and due diligence is carried out by the shareholders.

The Proman AG Board has one sub-committee – the Remuneration Committee - which discusses issues related to executive compensation and makes appropriate recommendations to the Board. Our family of companies also have their own governance structures in place and where appropriate are supported by audit, remuneration and safety and technical committees as required.

Management’s role in sustainability

The ELT is accountable for implementing the climate strategy and managing associated risks. Climate considerations are integrated into ELT meetings, ensuring they inform all major decisions, including budgeting, capital allocation, and resource planning. The key roles in climate management include:

Chief Executive: Responsible for overall strategy, providing direct oversight and linkage to the Board.

Executive Director, Corporate Finance: Responsible for sustainability strategy as a member of the ELT, working closely with the Chief Executive and MD, Sustainability; also oversees the financial implications of carbon pricing, green investments, and capital structure.

Managing Director, Sustainability: Drives climate-related initiatives, risk mitigation, and reporting.

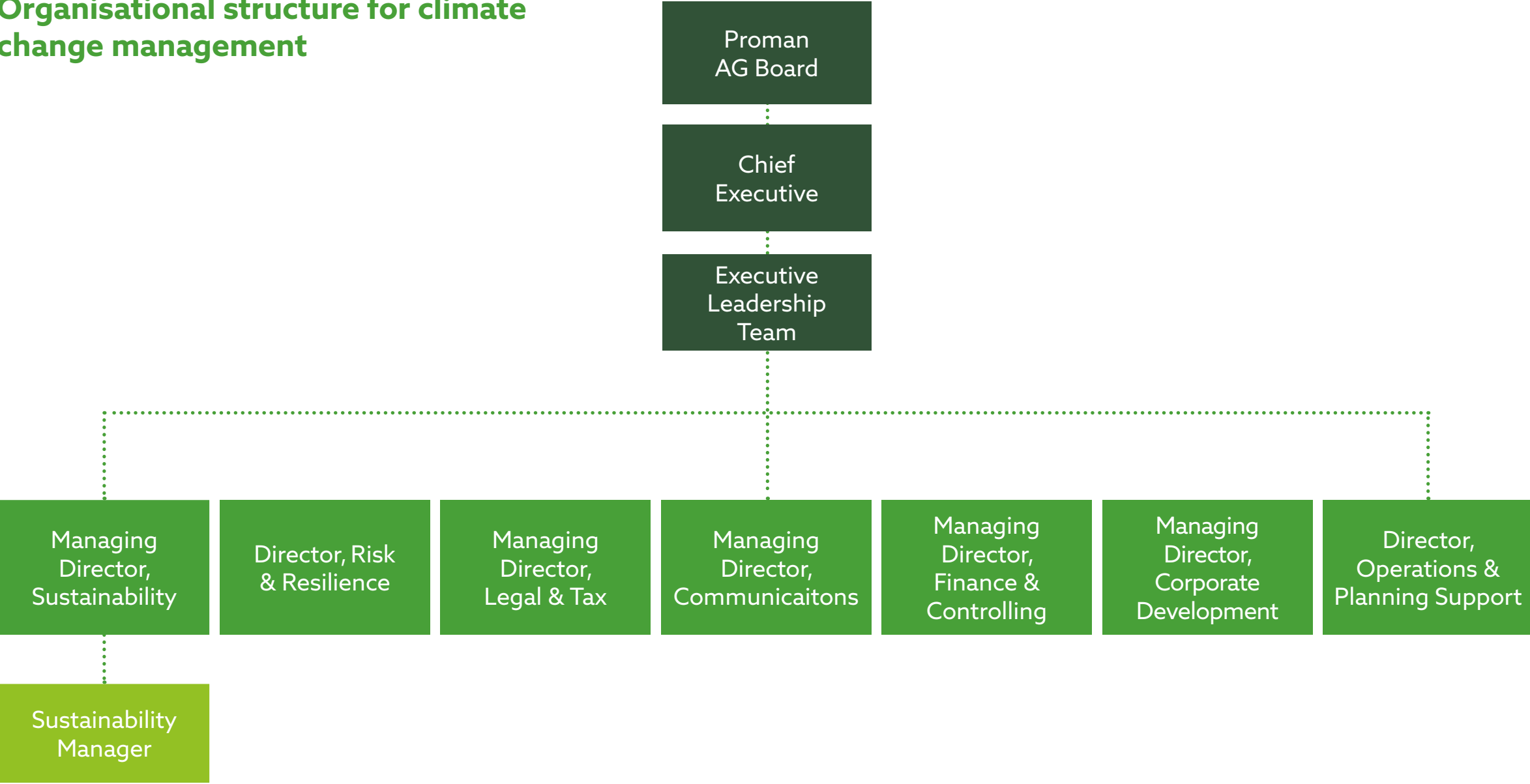
Managing Director, Communications: Responsible for producing our annual Sustainability Report and our communities activities across the business.

Managing Director, Legal and Tax: Monitors evolving climate-related legal and regulatory frameworks globally to ensure compliance and strategic alignment.

Organisational mechanisms

Cross-functional collaboration between the Sustainability, Legal, Risk, Corporate Development, Finance, Communications, and Operations teams ensures that climate-related risks and opportunities are evaluated holistically. Senior management remains informed through industry bodies, external advisors, and internal expertise via workshops, briefings, and day-to-day communications.

Organisational structure for climate change management



Governance and ethics continued

Business-level support

Each of the Proman family of companies has its own Managing Director and local senior management team and is fully accountable for all aspects of performance, including managing any local sustainability impacts. Safety and environmental procedures are defined and implemented by the local businesses, including adherence to local and country-specific regulations. However, some functions – such as risk management advice, cybersecurity, IT and digital transformation - are led by the headquarters team in Wollerau, Switzerland with implementation and support in the local businesses. Safety, environmental and business performance is monitored by the ELT and where necessary includes detailed reviews on specific topics of interest.

Communication of critical concerns

Critical concerns, by their nature, could impact the reputation of the Group, and may include those raised through our internal confidential reporting system as well as other mechanisms including regulatory intervention or when raised through community groups or audit findings.

As such, the Proman Board would be informed via regular updates from the ELT. The Board is aware of all reports made via the confidential reporting procedure as this process is managed by one of the independent Board members.

In 2024, one case was raised by a whistleblower that is under investigation.

Collective knowledge of the Board on sustainability

The collective knowledge of the Board on sustainability matters is continuously improved through the active involvement of the Chief Executive and the ELT in the day-to-day implementation of the corporate strategy and through the identification and progression of ongoing projects.

Conversations therefore regularly take place on a range of sustainability topics over the annual cycle, which result in a consistent and organic upskilling of the Board’s knowledge around sustainability. This includes, for example, understanding of regulatory developments and their implications for the Group, peer benchmarking, and ESG reporting requirements. Sustainability topics are either regularly briefed to the full Board or include the day-to-day involvement of the ELT. E-learning and awareness trainings are also available to all employees and the Board.



Governance and ethics continued

Evaluation of the performance of the Board

As a family company, evaluation of the performance of the Board involves direct engagement between the Board and the shareholders.

Remuneration policies for the Board

As with previous years, the Board is paid on a lump-sum basis and does not have performance incentives.

Risk identification and assessment

Proman integrates climate-related risks into its broader Risk Management system, overseen by the ELT. Risks in 2025 will be further assessed through scenario analysis (1.5°C or 2°C pathways in line with the Paris Climate Change Agreement objectives), internal and external regulatory assessments, and further engagement with policymakers in order to follow regional and national policy developments to understand how and when these may impact products and markets.

Risks are assessed based on financial materiality, operational impact, and mitigation feasibility.

Proman incorporates climate-related risks and opportunities into its financial planning by:

- Evaluating carbon pricing impacts on operating costs.
- Aligning capital allocation with [renewable energy, energy efficiency and other] lower-carbon growth opportunities.

- Assessing investment into R&D, new technologies (such as AI for supply chain due diligence, audits and monitoring suppliers/service providers to mitigate risk of non-compliance leading to legal and financial liabilities).
- Budgeting for legal/litigation costs for potential financial risks, delays, or cost increases due to non-compliant suppliers or supply chain disruptions.
- Budgeting for climate adaptation measures to enhance resilience against physical risks, ensuring continuity of operations.
- Assessing/budgeting for ESG risk ratings and other third-party support with the aim of enhancing sustainability performance.
- Factoring the cost of meeting stakeholder expectations, including investors, regulators, and customers, regarding climate action and sustainability goals.
- Assessing the ROI of new technologies, such as CCUS.

Business ethics

We place a strong emphasis on our ethical business conduct and, to supplement our policies and commitments, we have a suite of e-learning training tools available which help our people to identify and understand important ethical issues, what to look out for, and how to respond.

Payment type ⁵	
Payments made for production rights	0
Taxes on production, the revenues or profits of companies, excluding value added or sales taxes and other taxes on consumption – Share of revenue paid to the Ministry of Energy and Energy Industries	\$6,908,081
User charges	0
Dividends, with the exception of dividends paid to a state body as a member of the company, provided these are paid to the state body	0
Signing, discovery and production bonuses	0
Licence, rental and access fees or other considerations for permits or concessions – License fees paid to the Ministry of Energy and Energy Industries	\$1,283,957
Payments for improvements to the infrastructure	0
Payments for water – Water and Sewerage Authority of Trinidad and Tobago	\$2,720
Payments for electricity – Trinidad and Tobago Electricity Commission	\$384,477
Total	\$8,579,235

There were no payments in kind in 2024.
Entity legal name: DeNovo Energy Block 1A Limited
Registered address: 1 DeNovo Place, 5264 Pacific Avenue, Point Lisas Industrial Estate, Point Lisas, Trinidad

⁵ In compliance with Art. 964d et seqq. of the CO, we are reporting on payments to state bodies. In accordance with Art. 964f CO, we report here payments made by Proman AG and its controlled subsidiaries to state bodies, specifically, our gas extraction business – DeNovo Energy – a Proman family company based in Trinidad and Tobago. No other controlled company qualifies as a raw material company. We are neither active in the mineral or petroleum extraction industry nor in the harvesting of timber in primary forest.

Cyber security

At Proman, we are committed to protecting our people, assets and businesses from digital threats. We have a comprehensive Cybersecurity programme in place across our family of companies, which has strengthened our Cyber Incident Response and Cyber Resiliency capabilities throughout 2024.

Governance

While the Chief Executive has overall accountability for performance, the Global Cybersecurity team provides technical expertise to our family of companies on cybersecurity issues and works closely with the Director, Risk and Resilience and the company’s IT community to deliver an effective cyber programme.

Risk management

Proman has a comprehensive cyber risk management process in place through which we identify, assess, understand and manage our threats.

We use the output from a series of Operational Technology (OT) Risk, Threat and Vulnerability assessments on our plants as the foundations for developing our cyber-resilient operations at our critical assets.

Education, training and awareness

During 2024, we continued our education, training and awareness programmes to further develop our culture around cybersecurity. These progressed significantly during the year, with all areas of the business now being more aware, engaged, and committed to cybersecurity than ever before.

Reflecting our mantra that everyone is a stakeholder in cybersecurity, there were more training events, and more hours of content delivered. The completion rate remains consistent throughout the company, contributing to improved phishing identification and reporting results. Beyond general awareness, we recognise the value and need to continuously develop the technical cybersecurity knowledge and skills of our IT teams.

External certification

We have expanded on the ISO27001 standard for information security management systems (ISMS) that we maintain for the Cybersecurity Programme. Proman Portugal’s ongoing ISO27001 certification provides us with reassurance that our information security framework is mature enough to be applied to remaining business units.

This milestone further underlines our commitment to maintaining the highest standards of information security practices in the protection of our digital information assets, whether our own or entrusted by third parties.

2024 enhancements

During 2024, we continued to implement and enhance a variety of security controls and industry best practices throughout our family of companies. Additionally, we are mapping and improving our Technology maturity across both OT and IT. This will help us reinforce our defences against increasingly sophisticated and persistent threat campaigns. By maintaining a strong cybersecurity posture, we can protect our assets and ensure the continuity of our operations. Our goal is to create an increasingly resilient and secure environment for our family of companies, enabling them to operate, grow, and innovate with confidence while earning the trust of our stakeholders.



Responsible business conduct, strategies, policies and practices

Code of Conduct

Our Code of Conduct outlines how we carry out our business in an ethical manner and includes our key policy commitments and is approved by the Proman Board. The Code provides a single set of guidelines and commitments that applies across all the Proman family of companies, irrespective of location.

It covers legal compliance, fair competition, anti-bribery and corruption, sanctions and money laundering, as well as acting with integrity and mutual respect. The code also covers the process by which employees can raise concerns.

It is a Group requirement that new employees commit to the Code of Conduct. Some of our businesses in turn develop their own codes of conduct, based on the global mandate and with the inclusion of additional localised information where relevant.

Anti-corruption, bribery and favours

As a Group with a global footprint, some of the countries in which we operate are deemed to be at higher risk of corruption and bribery.

We take a zero-tolerance approach to bribery, corruption and favours of any kind - it is our Group policy that all company transactions must be carried out transparently and in full compliance with all applicable laws and regulations. All employees are made aware of the risks of corruption and bribery to the business - and our expectations - through the Code of Conduct, supplemented by an online training course.

Using a risk-based approach, we have also assessed the risk to be higher for certain roles (e.g., financial control), and therefore additional training is provided with more detailed insights and guidance on how to recognise the warning signs of bribery and corruption. In 2024, there were no cases of bribery or corruption.

Tax transparency

At Proman, paying our fair share of tax is an important element of our commitment to ethical and responsible operations and as such we are a major contributor to the economies where we operate. In 2024, the Group paid more than \$110m in corporate and payroll taxes.

Human rights

We are committed to respecting human rights, and our Code of Conduct outlines our zero-tolerance approach to modern slavery and human trafficking. In 2025, we will further develop our approach to human rights and, in accordance with the Swiss Code of Obligations, we will be carrying out an assessment to determine whether any reasonable suspicion exists of child labour in our supply chain.

Supplier Code of Conduct

Alongside our focus on respecting human rights in our own operations, we also define our expectations of our suppliers for responsible business conduct, including compliance to all applicable laws and regulations.

While not enforceable with our partners and suppliers, the Proman Code of Conduct is used to shape expectations and inform the development of supplier codes of conduct developed in the different parts of our business.

In 2022, we issued an inaugural Supplier Code of Conduct for our operations in Trinidad, which applies to all our contractors and suppliers. The purpose of the code is to seek the commitment of our suppliers to not only uphold the Proman values in the conduct of business but also to respect the principles for human rights, environmental sustainability, and ethical behaviour.

More specifically, we are expecting the commitment of our suppliers to align to the values of the United Nations Charter on Human Rights, UN Sustainable Development Goals, the Global Compact Principles as well as the International Labour Organisation (ILO) standards.

Sanctions and embargoes

We comply with all applicable sanction and embargo regulations. We provide a dedicated e-learning course which provides an overview of the key provisions of the U.S. government’s Office of Foreign Assets Control (OFAC) mechanism to ensure our employees are aware of the key concepts around sanctions and embargoes, the general rules and applicability across international boundaries and what actions to take to ensure compliance at all times.

Precautionary principle

Although our Code of Conduct does not explicitly refer to the precautionary principle, we will not postpone taking action to address a potential negative impact where there is inconclusive evidence or scientific consensus is lacking. The actions and disclosures outlined in this report provide examples of this approach. We use our risk management framework and processes as a formal way of identifying, assessing and mitigating risk.

Embedding policy commitments

The Chief Executive and ELT are responsible for ensuring that the policies and commitments in the Code of Conduct are taken into account and embedded in any new strategic projects. Responsibility for implementation of our commitments within each of our family of companies is allocated by the ELT to the senior management teams of each business – who are fully accountable for implementing the policy commitments in their respective businesses.

Where relevant, the commitments are integrated into our policies via the appropriate department within each business. For example, HR lead on ensuring our procedures reflect applicable laws and regulations regarding wages and working conditions, etc, while the procurement teams lead on ensuring our commitments are integrated into supplier codes of conduct, where applicable.

Responsible business conduct, strategies, policies and practices

Reporting violations

To protect our reputation, it is important that we know of any issues so that we can address and resolve them as soon as possible. Our Code of Conduct sets out the mechanism for the confidential reporting of violations when an employee becomes aware of a violation, or a suspected violation, to either the law or of our Code of Conduct. Acting with integrity also means that we maintain a strict confidentiality and no-retaliation policy against anyone who speaks up in good faith. The process is managed by one of our independent Board members, who receives and reviews any concerns raised. Depending on the nature of the complaint, it may be referred to a third party for investigation and resolution.

In addition to the whistleblowing mechanism, employees can seek advice or raise concerns directly with their local management team or seek direct engagement with a member of the ELT.

Collective bargaining

Our employees are free to join unions and other organisations where local laws and regulations allow. The majority of our workforce is based in Trinidad, where collective bargaining arrangements are not in place. Nevertheless, we seek to maintain good relations with our employees and provide a range of employee engagement initiatives.

Political activity and public policy advocacy

As a Group, we remain politically neutral, do not donate to any political party and do not carry out any activities related to political campaigning for either parties or candidates.

However, we believe it is essential that we maintain an open and ongoing dialogue with governments, regulators and policy makers with regard to policies that may have an impact on our business, including our employees, operations, markets and products, and ultimately, our customers.

Our advocacy includes direct engagement with policy makers or via our memberships of industry bodies (for example the Methanol Institute) and is limited to policy areas which may have a material impact on Proman’s operations, markets or products.

Our Code of Conduct policies regarding bribery and/or gifts always applies to any advocacy activities we engage in.

Processes to remediate negative impacts

We are committed to co-operating in the remediation of negative impacts that result from business activities, including any human rights impacts. We are also committed not to retaliate against anyone who raises concerns in this regard.

We would manage any grievances through our relevant local management teams, and always in a collaborative manner.

Direct and proactive grievance mechanisms are established when we begin formal stakeholder consultation on new projects as part of our compliance with IFC standards.

In all cases, issues raised are investigated and resolved in consultation with the group who raised the grievance. Depending on the seriousness of the grievance, this may be raised with the ELT and, if necessary, the Board.

In 2024, no grievances were raised in relation to any negative impacts resulting from our business activities, whether with a Group company directly, or via a regulatory authority or other third party.

Requirements under Swiss laws

The Swiss Code of Obligations (Art. 964a) requires Swiss Headquartered companies in scope to meet non-financial reporting obligations covering environmental matters (including CO₂ goals), social issues, employee-related issues, respect for human rights and combating corruption.

Art. 964d CO obliges raw material companies, i.e., companies which are either themselves or through a company that they control involved in the extraction of minerals, oil or natural gas or in the harvesting of timber in primary forests, and which are subject to an ordinary audit to produce an annual report on the payments they have made to state bodies. Pursuant to the transitional provisions, the reporting obligation applied for the first time to the financial year 2022.

We are also required to comply with the Due Diligence & Transparency Directive from Financial Year 2023.

The Swiss Ordinance on Climate Disclosures requires companies to apply the Task Force on Climate-Related Financial Disclosures (TCFD) reporting standards and Swiss Climate Goals from Financial Year 2024.

This report fulfills these obligations.

Appendix 1: Performance data



Greenhouse gas emissions

- Notes:
- A. All indicators reported on an equity basis.
 - B. 2022 Scope 1 emissions for the production facilities included N2O emissions for the first time.
 - C. 2023 biogenic Scope 1 emissions from the Pampa plant were included for the first time.
 - D. Recalculation of 2022 and 2023 due to availability of more accurate operational and supplier data.
 - E. Increase in direct Scope 1 emissions compared to 2023 due to an increase of equity in our OMC plant.
 - F. The wastewater emission factor has been updated, resulting in significantly lower CH4 emissions.
 - G. New methanol fuelled vessel was acquired in 2024.

	Units	2024	2023	2022	2021
Production facilities					
Direct Scope 1 emissions	tonnes CO ₂ -e	5,030,319	4,510,192	4,999,439	4,755,056
Direct Scope 1 biogenic emissions	tonnes CO ₂ -e	1,023.8	294.3	Not occurring	Not occurring
Direct Scope 1 emissions from CH4	Percentage	0.00019	0.06	0.05	0.03
Energy indirect (Scope 2) emissions (location-based) – non-biogenic	tonnes CO ₂ -e	302,414	280,664	283,114	249,944
Energy indirect (Scope 2) emissions – (location-based) - biogenic	tonnes CO ₂ -e	935	1,151	1,189	1,018
Energy indirect (Scope 2) emissions (market-based) – non-biogenic	tonnes CO ₂ -e	293,027	264,662	267,597	248,765
Energy indirect (Scope 2) emissions – (market-based) - biogenic	tonnes CO ₂ -e	0	0	0	411
Scope 3 GHG emissions	tonnes CO ₂ -e	Not recorded	Not recorded	Not recorded	Not recorded
GHG emissions intensity (Scope 1 & 2)	tonnes CO ₂ -e/tonne methanol	0.63	0.62	0.60	0.63
GHG emissions intensity (Scope 1 & 2)	tonnes CO ₂ -e/tonne ammonia	1.91	1.84	1.72	2.5
Emissions of ozone depleting substances (ODS)	tonnes	0	0	0	0
Nitrogen oxides (NOx)	tonnes	6,166.7	6268.8	6348.9	5,434
Sulphur oxides (SOx)	tonnes	31.0	32.3	59.2	52.1
Particulate matter (PM)	tonnes	13.4	35.6	43.6	28.7
Volatile organic compounds (VOCs)	tonnes	3.0	3.0	9.6	8.2
New methanol-fuelled vessels					
Direct Scope 1 emissions	tonnes CO ₂ -e	62,777	41,829	11,313	Not applicable

Environmental data

- A. The 2024 increase in water withdrawal and discharge reflects the inclusion of our Oman methanol plant, which sources seawater via pipeline, desalinates a portion for processes, and returns the rest for third-party processing with ultimately a portion being returned to sea, unlike other plants with freshwater-fed cooling towers and closed-loop systems. This plant was included for the first time in 2024 as OMC data was consolidated into the Group data.
- B. 2022 and 2023: Change in water consumption is due to improved accuracy of reporting of seawater in the AUM downstream complex and inclusion of third-party water withdrawal at the Natgasoline plant.
- C. Non-hazardous waste figures are higher when compared to 2023 figures. This is due to plant downtime and maintenance works on the Natgasoline plant, increasing certain types of waste, e.g., waste sludge, refractory.
- D. Renewable energy purchased reflects purchase of RECs for our Pampa plant in the United States.

	Units	2024	2023	2022	2021
Wastes					
Hazardous wastes					
Total generated	tonnes	1,048	1,537	4,952	986
Sent for disposal	tonnes	806	1,442	3,883	326
Sent to recycling	tonnes	222	91	1,058	534
Other	tonnes	20	4	11	126
Non-hazardous wastes					
Total generated	tonnes	3,533	2,982	9,174	16,153
Sent for disposal	tonnes	3,266	2,452	8,761	14,974
Sent to recycling	tonnes	267	530	413	1,179
Non-hazardous waste recycled	% of non-hazardous waste	8	18	5	7
Hazardous waste recycled	% of hazardous waste	21	6	21	54
Unplanned releases to sea					
Chemical spills					
Serious spills	number	0	1	0	0
Minor spills	number	0	0	0	0
Water					
Water withdrawal					
Total water withdrawal	mega litres	217,322	51,995	53,088	49,948
Fresh water	mega litres	3,893	5,372	6,185	5,881
Seawater	mega litres	200,539	33,538	32,311	29,677
Groundwater	mega litres	0	0	0	0
Produced water	mega litres	21	67	37	2
Third-party water	mega litres	12,870	13,018	14,556	14,389
Water withdrawn in regions with high water-stress	percentage	0.4	1	1	1
Water discharges					
Total water discharges	mega litres	191,827	28,162	25,932	25,334
Surface water	mega litres	3,883	4,097	6,130	4,555
Groundwater	mega litres	0	0	0	0
Seawater	mega litres	187,017	23,574	19,290	20,780
Third-party water	mega litres	927	491	513	0.3
Produced water discharged	mega litres	18	51	37	2
Process water discharged	mega litres	863	469	455	453
Water consumption					
Total water consumption from all areas	mega litres	25,495	23,832	27,155	24,613
Total water consumption from all areas with water stress	mega litres	536	451	442	488
Water consumed in regions with high water-stress	percentage	2	2	2	2
Number of incidents of non-compliances with water permits	number	4	22	17	238

Environmental data

Notes:

Recalculation of 2022 and 2023 due to availability of more accurate operational data

	Units	2024	2023	2022	2021
Energy use					
- Fuel consumption from non-renewable sources	gigajoules	80,174,181	74,379,882	82,087,265	73,769,508
- Fuel consumption from renewable sources	gigajoules	15,072	4,030	0	0
- Electricity consumption	gigajoules	2,418,782	2,188,689	2,467,115	2,078,173
- Heating consumption	gigajoules	0	0	0	0
- Cooling consumption	gigajoules	0	0	0	0
- Steam consumption	gigajoules	0	0	0	0
Total energy consumption	gigajoules	82,608,036	76,572,601	84,554,380	75,847,681

Safe operations data

Notes:

A. The main types of injuries are minor workplace injuries such as bruises, minor cuts, ankle twist and are similar for both employees and contractors. However, we did report two high consequence injuries in 2024. Both incidents underwent investigation and root cause analysis, with appropriate corrective actions implemented to address ergonomic and procedural factors, and to prevent recurrence

B. Incident rates and hours worked include Turnarounds (TARs) completed in 2024.

C. Data on ill-health is not available.

	Units	2024	2023	2022	2021
Recorded incidents					
Fatalities					
- employees	number	0	0	0	0
- contractors	number	0	0	0	0
- total	number	0	0	0	0
High consequence injuries					
- employees	number	2	0	0	0
- contractors	number	0	1	0	0
- total	number	2	1	0	0
Recordable injuries					
- employees	number	6	4	7	5
- contractors	number	7	6	11	8
- total	number	13	10	18	13
Incident rates					
Fatalities					
- employees	per 200,000 hrs worked	0	0	0	0
- contractors	per 200,000 hrs worked	0	0	0	0
- total	per 200,000 hrs worked	0	0	0	0
High consequence injuries					
- employees	per 200,000 hrs worked	0.09	0	0	0
- contractors	per 200,000 hrs worked	0	0.05	0	0
- total	per 200,000 hrs worked	0.04	0.02	0	0
Recordable injuries					
- employees	per 200,000 hrs worked	0.28	0.13	0.26	0.20
- contractors	per 200,000 hrs worked	0.27	0.29	0.42	0.42
- total	per 200,000 hrs worked	0.27	0.19	0.33	0.30
Incident rates					
- employees	hours	4,303,572	6,128,630	5,462,323	4,943,396
- contractors	hours	5,272,003	4,178,867	5,291,190	3,779,382
- total	hours	9,575,575	10,307,497	10,753,513	8,722,778

Employee data

Notes:

- A. Data included for the first time for Oman due to change in shareholding.
- B. Data on tenure does not reflect how long the businesses have been operating. Taking account only those business which have been in operation more than ten years, the figures are higher.

	Units	2024	2023	2022	2021
Employees					
Total	number	2,185	1,800	1,743	1,621
Total men	number	1,596	1,299	1,251	1,180
Total women	number	589	501	492	441
Employees by location					
Switzerland	number	99	64	53	48
United States	number	247	241	227	206
Germany	number	83	83	77	70
Portugal	number	106	58	46	41
Oman	number	171	-	-	-
Trinidad	number	1,191	1,153	1,174	1,132
Italy	number	79	81	81	74
Mexico	number	187	112	82	50
United Arab Emirates	number	10	8	3	-
Singapore	number	10	-	-	-
Barbados	number	2	-	-	-
Employment status					
Full-time	number	2,145	1,764	1,717	1,598
Part-time	number	40	36	26	23
Employee hire and turnover					
New hires	number	367	258	277	169
New hire rate	percentage	16.8	14.3	15.9	10.4
Turnovers	number	137	95	101	23
Turnover rate	percentage	6.3	5.3	5.8	3.9
Diversity					
Women in workforce	percentage	27	28	28	27
Women in management	percentage	26	24	24	23
Employees by age group					
< 30 years	percentage	12	11	12	14
30-50 years	percentage	69	70	70	68
>50 years	percentage	20	19	18	18
Tenure					
< 5 years	percentage	37	37	41	39
5 - 10 years	percentage	22	20	19	18
11 - 20 years	percentage	32	33	32	33
>20 years	percentage	9	10	9	10
Incidents of discrimination		0	0	0	0

SASB disclosures – Chemicals Standard

	Measure	Units	2024
Workforce health and safety			
RT-CH-320a.1	Total recordable incident rate (TRIR) Rate (per 200,000hrs worked)		0.27
RT-CH-320a.1	Fatality rate employees	Rate	0
RT-CH-320a.1	Fatality rate contractors	Rate	0
RT-CH-320a.2	Description of efforts to assess, monitor and reduce exposure of employees and contract workers to long-term chronic health risks	-	See safety section.
Product design and chemical stewardship			
RT-CH-410a.1	Revenue from products designed for use-phase resource efficiency	currency	Not recorded
RT-CH-410b.1	Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Cat 1 and Cat 2 hazardous substances	percentage	70
RT-CH-410b.2	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human / environmental impact	n/a	n/a
RT-CH-410c.1	Percentage of products by revenue that contain Genetically modified organisms (GMOs)	percentage	0
RT-CH-530a.1	Management of legal and regulatory environment		See product stewardship
Operational, safety, emergency preparedness and response			
RT-CH-540a.1	Process safety incidents counts (PSIC)	number	4
RT-CH-540a.1	Process safety incidents rate (PSIR)	rate (per 200,000 hours worked)	0.14
RT-CH-540a.1	Process safety incident severity rate (PSISR)	rate (per 200,000 hours worked)	n/a
RT-CH-540a.2	Number of transport incidents	number	1

SASB disclosures – Chemicals Standard

Notes:

Scope 1 emissions figure includes the production facilities only.

	Measure	Units	2024
Greenhouse gas emissions			
RT-CH-110a.1	Gross global Scope 1 emissions	tonnes CO ₂ -e	5,030,319
RT-CH-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	See climate section.
Air quality			
RT-CH-120a.1	NOx		
RT-CH-120a.1	SOx		
RT-CH-120a.1	VOCs		
RT-CH-120a.1	HAPs		
Energy management			
RT-CH-130a.1	Total energy consumed	gigajoules	82,608,036
RT-CH-130a.1	Purchased grid electricity	percentage	2.93
RT-CH-130a.1	Percentage of renewable energy	percentage	0.14
Energy management			
RT-CH-000.A	Methanol	tonnes	5,131,322
RT-CH-000.A	Methanol (equity basis)	tonnes	4,231,597
RT-CH-000.A	Ammonia	tonnes	949,939
RT-CH-000.A	Ammonia (equity basis)	tonnes	662,673
RT-CH-000.A	Urea Ammonium Nitrate (UAN)	tonnes	1,347,392
RT-CH-000.A	Urea Ammonium Nitrate (UAN) (equity basis)	tonnes	1,347,392
RT-CH-000.A	Melamine	tonnes	27,759
RT-CH-000.A	Melamine (equity basis)	tonnes	27,759

Key memberships and industry leadership

We believe that collaboration and industry leadership are essential in securing a strong voice to advocate for our products and their role in the energy transition.



Proman Memberships



Methanol Institute

As a founding member of the Methanol Institute, the global trade association for the methanol sector, we remain actively involved in promoting methanol's role in both existing and emerging markets. Our focus includes methanol's potential as a sustainable energy solution and its role in decarbonising fuel-based industries. In 2024, Proman's Executive Director, Marketing and Logistics completed her tenure as Chair of the Institute. For the remainder of the year, she was replaced by Valenz' Managing Director as an Executive Board Member, alongside Proman's Managing Director, Sustainability, who is also Chair of the Marine Fuels Committee.



In 2022, we joined the Swiss Standardization Institute (SNV). We were invited by ISO to participate in a working group (ISO/TC28/SC4/WG 18) dedicated to developing an ISO standard for methanol as a marine fuel. This standard will define quality grades for different applications.



The Energy Chamber

The Energy Chamber of Trinidad and Tobago represents the oil, gas, petrochemical, and heavy industrial sectors. We actively support its sustainability agenda and collaborate with key industry partners to accelerate the transition to a lower-carbon future. In November 2022, the Managing Director of MHTL, CNC & N2000 (all Proman companies) was elected Chair of the Chamber, serving throughout 2023 and 2024.



RSB Certified

Our Pampa, U.S. facilities are certified by the Roundtable on Sustainable Biomaterials (RSB) for biomethanol production. They also hold ISCC accreditation.



European Renewable Gas Registry

In 2023, Proman joined the European Renewable Gas Registry, which facilitates the cross-border transfer of renewable gas certificates among national registries across Europe.



The International Bunker Industry Association

We became members of The International Bunker Industry Association (IBIA) in 2024. The association represents the global bunker industry across the value chain and has consultative status at the International Maritime Organization (IMO).



Key memberships and industry leadership

Our marketing arm Valenz is headquartered in Switzerland, with two further offices in Houston, U.S., and Singapore. The team is stringent about industry and regulatory requirements and specifications for our products, and ensures adherence to industry leading certifications and standards.



Valenz-Specific Memberships



Ecovadis Gold
EcoVadis evaluates corporate sustainability based on environmental impact, labour and human rights, ethics, and procurement practices. In 2024, Valenz in the U.S. earned a Gold Medal rating.



Alliance for Chemical Distribution (ACD)
Alliance for Chemical Distribution (ACD). We are a member of the Alliance for Chemical Distribution (ACD) in the U.S., reinforcing our commitment to safe, responsible chemical handling.



ISO 9001
We adhere to ISO 9001, the globally recognised standard for Quality Management Systems, ensuring continuous process improvement and operational excellence.

Shared Memberships



IMPCA
The International Methanol Producers and Consumers Association (IMPCA) plays a key role in industry alignment. Our Global Director, Marketing at Valenz, a Proman family company, serves on the IMPCA Board and actively contributes to harmonising industry practices. A key focus is standardising life-cycle analysis methodologies to ensure a level playing field in emissions reporting, which is crucial for industry-wide alignment.



ISCC
Since 2022, we have been a member of the International Sustainability and Carbon Certification (ISCC) Association, a leading global certification system for bio-based feedstocks and renewable energy sources. ISCC membership strengthens our role in shaping future sustainability strategies, particularly in supply chain traceability, which is essential to our industry.










Our contributions to UN SDGs

Delivering on our sustainability priorities and commitments will help contribute to the United Nations’ (UN) 2030 sustainable development agenda.

We are focused on those areas where we have the strongest connection with the UN Sustainable Development Goals (SDGs), placing the SDGs firmly at the heart of our corporate strategy.



Goal		Proman support		Key initiatives
	UNSDG 2: Zero Hunger	With the world’s population now reaching 8 billion people, food production and security is more important than ever.	Our nitrogen-based fertilizers contribute to healthy plant growth and improved crop efficiency, supporting farmers around the world and are vital to support the goal of zero hunger.	Supporting better crop yields and healthier plant growth with UAN fertilizers
	UNSDG 4: Quality Education	We believe that one of the most meaningful contributions we can make as a business is to invest in quality education for our local communities - at all levels, from primary to tertiary.	We are particularly committed to creating opportunities to develop young people’s skills in sectors that will be important as the world transitions to more sustainable forms of energy	Apprenticeships programmes, cadet training initiative in Trinidad and Tobago.
	UNSDG 7: Affordable and Clean Energy	We are active leaders in developing the global market for methanol as a clean-burning, biodegradable and sustainable energy product.	We are also investing in innovative technologies, solutions, and partnerships to solve some of the most pressing challenges of the energy transition, for example, long-duration energy storage - in doing so, helping the move to a more sustainable future	Methanol as a marine fuel, methanol for power generation, investment in Malta Inc
	UNSDG 8: Decent work and Economic Growth	We promote economic growth through a strong focus on local content, capacity, and skills development, supporting long-term growth and sustainable development.	Ensuring a safe working environment for all people is also our top priority and an absolute commitment.	Approach to local content, safe operations
	UNSDG 9: Industry, Innovation, and Infrastructure	We are actively working on innovative solutions with our partners.	This includes promoting a more sustainable shipping future by driving the up-take of methanol as a low-emission marine fuel, making the case for methanol for power generation and using innovative tools to enhance safety and site maintenance.	Partnership with EarnDLT Use of AI and drone technology
	UNSDG 11: Sustianble Cities and Communities	We work with our partner Habitat for Hunanity to support a range of home building, disaster resilience and emergency response projects across Trinidad and Tobago.		Partnership with Habitat for Humanity
	UNSDG 13: Climate	Our ambition is to make a meaningful and tangible difference in the global energy transition. As such, we are developing methanol as a future-proof fuel with a pathway to net-zero emissions and actively exploring opportunities in the alternative fuels markets.	In doing so, we are acting as an enabler to help drive decarbonisation in the fuel-based industries, while bringing cleaner local air today.	Methanol as a marine fuel, methanol for power generation.
	UNSDG 14: Life Below Water	Methanol is significantly safer for the marine environment in the event of spillage than other forms of fuel, being both water soluble and readily bio-degradable.	By pioneering new low-emission state of the art tankers to deliver our products around the world and deliberately reduced vessel speeds, we are leading the way in developing a more sustainable globashipping industry.	Methanol as a marine fuel
	UNSDG 15: Life on Land	Our commitment is not only to protect biodiversity from our operations, but to make a positive impact wherever possible.	We are therefore working closely with our local communities to regenerate coastal areas, support livelihoods, and drive sustainable regional economic development.	Mangrove restoration programmes in coastal areas around our plants and projects

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TCFD recommendation

Governance

Disclose the organisation’s governance around climate-related risks and opportunities. 79

- (a) Describe the board’s oversight of climate-related risks and opportunities.
- (b) Describe management’s role in assessing and managing climate-related risks and opportunities

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.

- (a) Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.
- (b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning 14, 15, 16
- (c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario..... *not reported*

Risk management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

- (a) Describe the organisation’s processes for identifying and assessing climate-related risks. 12, 14
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- (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management. 15, 16, 23

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. 13, 86

- (a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk
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- (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. 13

Forward-looking statements

Certain statements made and information contained herein constitute “forward-looking information”. Such statements and information (together, “forward-looking statements”) relate to future events, including Proman’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of future production and emissions levels, new projects, initiatives or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning future low-carbon and green methanol production capacity may also be deemed to constitute forward-looking statements that are based on certain assumptions including that all project agreements will proceed. This also includes any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seeking”, “anticipate”, “driving”, “expect”, “develop”, “developing”, “forecast”, “continue” and similar expressions) are not statements of historical fact and may be “forward-looking statements”.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon.

These statements speak only as on the date of the information and Proman does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including project development risks), productions costs, reliance on key personnel, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical and financial risks. Forward-looking statements are expressly qualified by this cautionary statement.



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