



Scaling up the Supply of Low Carbon Marine Fuels

ISCC 13th Global Sustainability Conference, February 2023

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Proman is a leader in syngas derived products & services



17

Petrochemical Plants
Owned & Operated
Worldwide



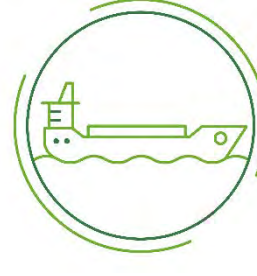
1,700

Employees
Worldwide



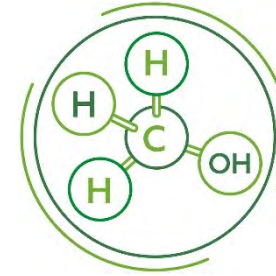
10 Million

Metric Tons of Annual
Installed Chemical
Production Capacity



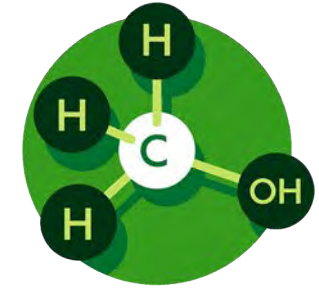
15

Vessels in Fleet (*)
4 Methanol-Fuelled
11 Time-Chartered



2nd

Largest Methanol
Producer in the World



Leading

the Development of
Sustainable Methanol

We are a Global, Fully Integrated Energy Company

- Family-owned business and leading bulk petrochemical producer with over 35 years of industry experience
- Originally a PROject MANagement company with extensive engineering & construction expertise, we have grown our capabilities across the value chain and transformed into a significant production asset owner
- We continue to grow our asset base through greenfield development and acquisitions in both our core businesses and new ones, dynamically positioning ourselves for upcoming changes in the global energy markets

(*) Excludes two additional methanol-fuelled vessels that are currently under construction for delivery by 2024



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We are a fully integrated energy company

Upstream

Downstream

Project Development & Finance

Proman's specialised teams in the U.S. and Switzerland develop and finance greenfield development projects and acquisitions



Natural Gas Production

Our ownership of upstream natural gas production assets combined with our commodity hedging, trading and marketing capabilities enables us to mitigate feedback price risk



Petrochemical Production

Our world-scale petrochemical plants have a combined annual production capacity of ~10MM MT. Our production assets were developed, designed and are operated to ensure competitive cost of production



Engineering & Construction

Our expertise in engineering and construction services (E&C) spans the petrochemical, power generation and energy storage industries. These capabilities have allowed us to build capital cost competitive production assets and to due diligence a wide range of technologies



Marketing, Logistics & Distribution

We offer global supply chain marketing and logistics and distribute our products globally through our terminalling assets, fleet of chartered vessels and road and rail transportation network



Operations

Proman has a 25+ year track record of safe and efficient operation of owned petrochemical assets. Our operations teams provide all related services, including maintenance, asset management and administrative services

Worldwide Customers

Proman achieves global reach for our valued customers through the expertise and efficiencies of full value chain integration

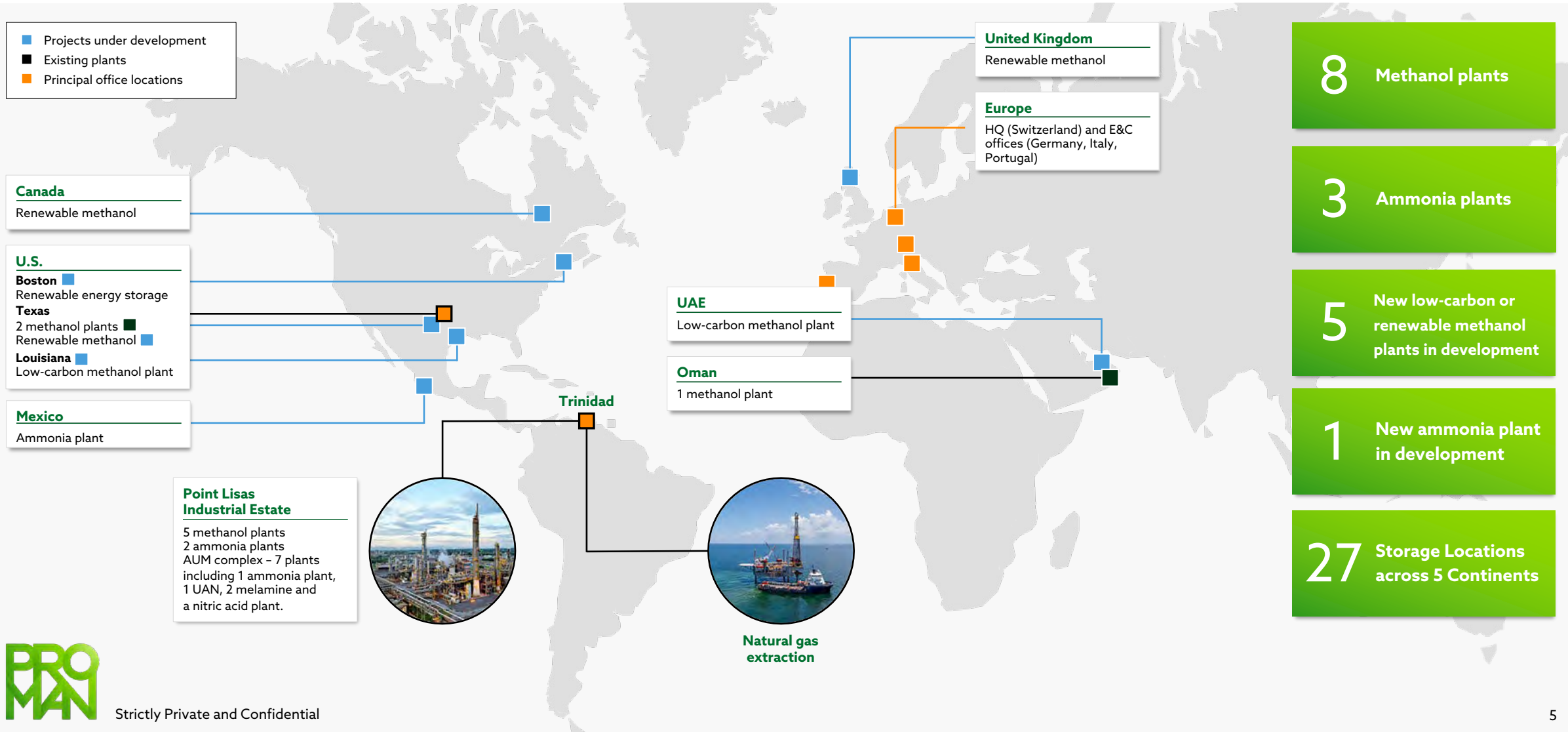


Critical Expertise



Proman has a large global footprint

Our global footprint allows us to leverage our wide range of in-house expertise, geographic positioning and local knowledge to optimize our assets and best serve our customers



Our footprint incl. current shipping routes and storage locations

Our global footprint allows us to leverage our wide range of in-house expertise, geographic positioning and local knowledge to optimise our assets and best serve our customers

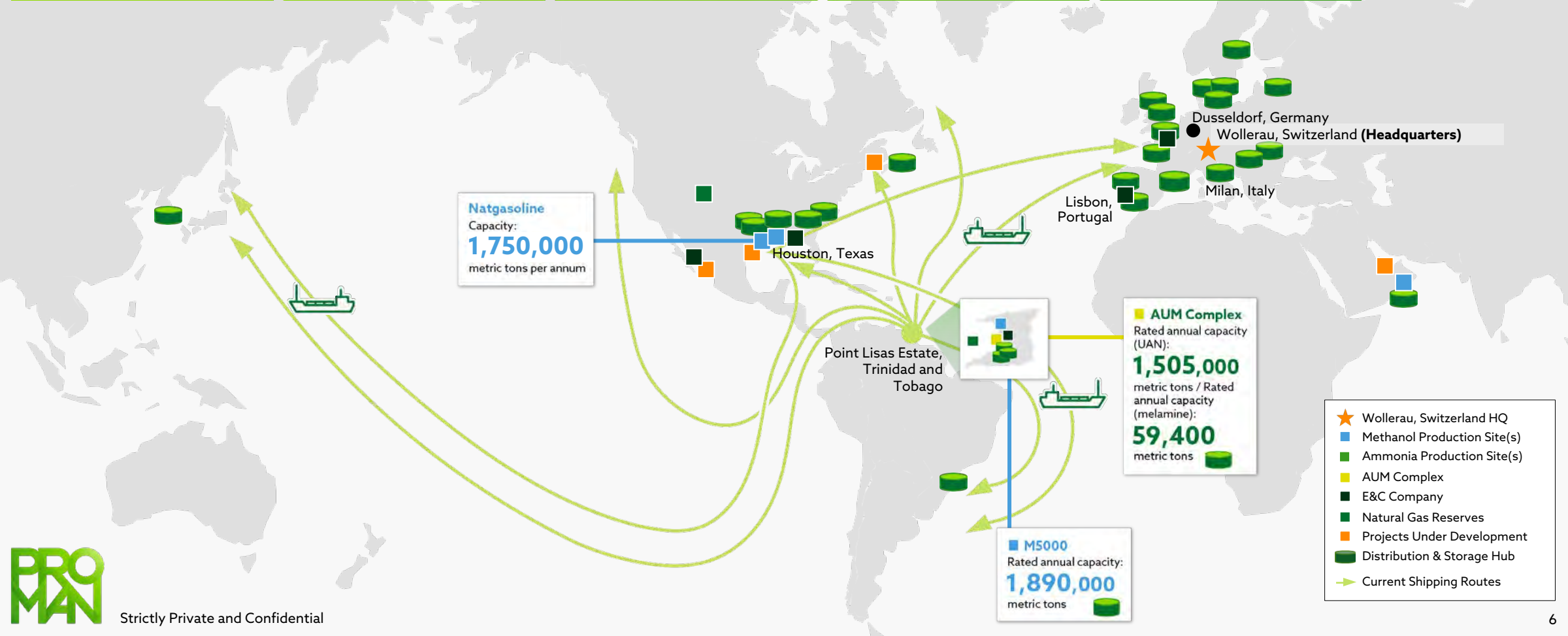
2nd Largest Producer of Methanol Globally

4th Leading Fertilizer Producer in North America

\$6+ Billion Dollars in Assets

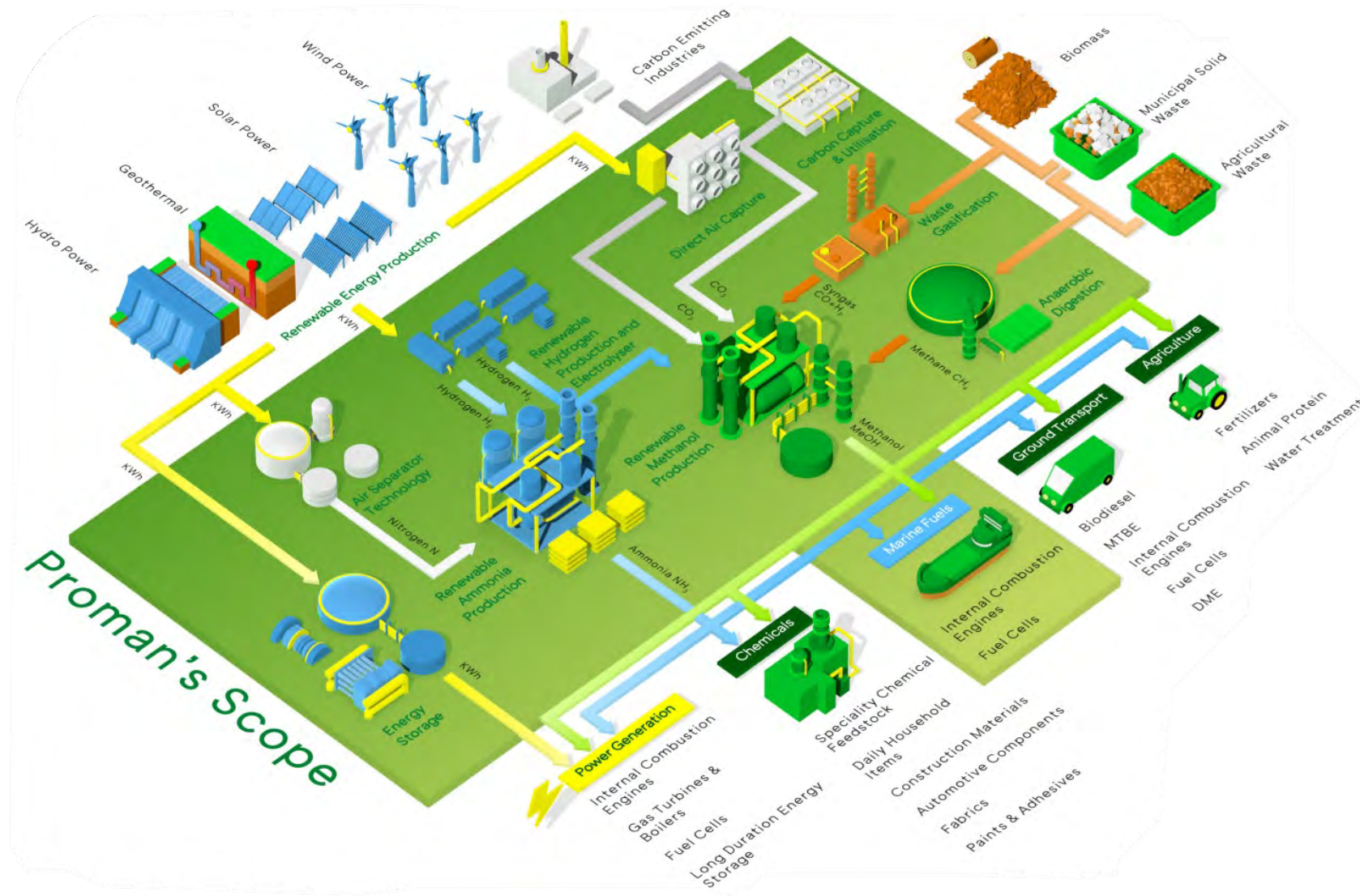
27 Storage Locations Across 5 Continents

7 E&C Company Offices Worldwide



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Our Products in the Energy Transition



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Benefits of Methanol as a Marine Fuel



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The Maritime Problem - More than just CO₂

“Burning the low-cost bottom of the oil barrel” is no longer acceptable

- The maritime industry accounts for c. **3% of global greenhouse gas emissions** – a problem that is no longer being ignored
- **International Maritime Organisation (IMO)** clearly set emission reduction targets for shipping industry:
 - GHG emissions cut by **50% by 2050**
 - Carbon intensity cut by **40% by 2030** and **70% by 2050**
 - MARPOL limits SOx emissions to **0.5%** and NOx emissions to **9.8 - 17 g/kWh**
- **FuelEU Maritime Initiative** will **block access** of high-emitting vessels to the EU from 2025, EEXI Ratings financial and permissions penalties
- Regional initiatives including Panama Canal Green Corridor will incentivize low emission shipping
- COP26 – Clydebank Declaration for Green Shipping Corridors
- **Customer pressure** – Amazon, IKEA, Unilever, Michelin among signatories to the Cargo Owners Zero Emission Vessel Initiative

Investment decisions need to be made today for vessels with lifespans of 25-30 years

Capital is required to accelerate green shipping



Benefits of Methanol as a Marine Fuel

- Methanol is a clean burning fuel with significantly lower emissions than traditional marine fuels.
- It virtually eliminates SOx and Particulate Matter, and cuts NOx by c80%.
- Conventional methanol from natural gas brings an immediate CO₂ reduction of up to 15% on a tank to wake basis, which increases to >90% with renewable methanol.
- Methanol is cost competitive as a fuel now.
- Long term pricing visible to market, global cost curve not oil based.
- Methanol is safe to handle, and part of a tested and established infrastructure.
- It is available in 122 ports worldwide, including all major bunkering hubs, with relatively low infrastructure costs.
- Methanol Bunkering Readiness surveys being conducted by the industry.
- Methanol runs well in existing engine technology with few modifications and significantly lower CAPEX when compared to other available alternative fuels.
- Significant operating history already available.
 - > 120,000 hours of safe methanol operations on vessels.
- Methanol is fully biodegradable, reducing lasting environmental harm and complying with the latest environmental regulations.



Methanol is globally available in over 100 ports today

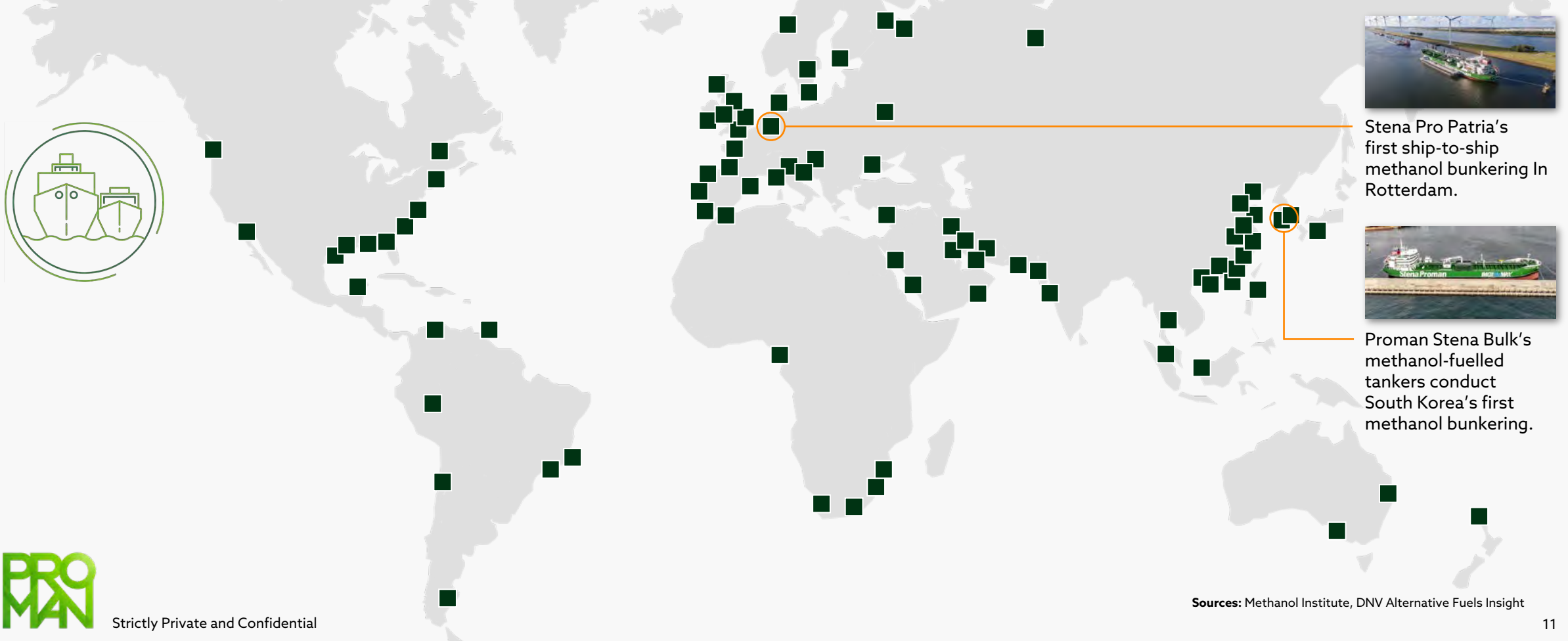
Methanol is safe to handle, and part of a tested and established infrastructure

It is available in **122** ports worldwide, including all major bunkering hubs, with relatively low infrastructure costs.

It is widely produced and has been transported and used around the world for over 100 years.

There are currently **82** methanol fueled vessels on order or already in operation around the globe.

Traction in all shipping verticals is picking up pace, with engine manufacturers developing methanol-fueled technologies and vessels.



Stena Pro Patria's first ship-to-ship methanol bunkering in Rotterdam.



Proman Stena Bulk's methanol-fuelled tankers conduct South Korea's first methanol bunkering.



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Sources: Methanol Institute, DNV Alternative Fuels Insight

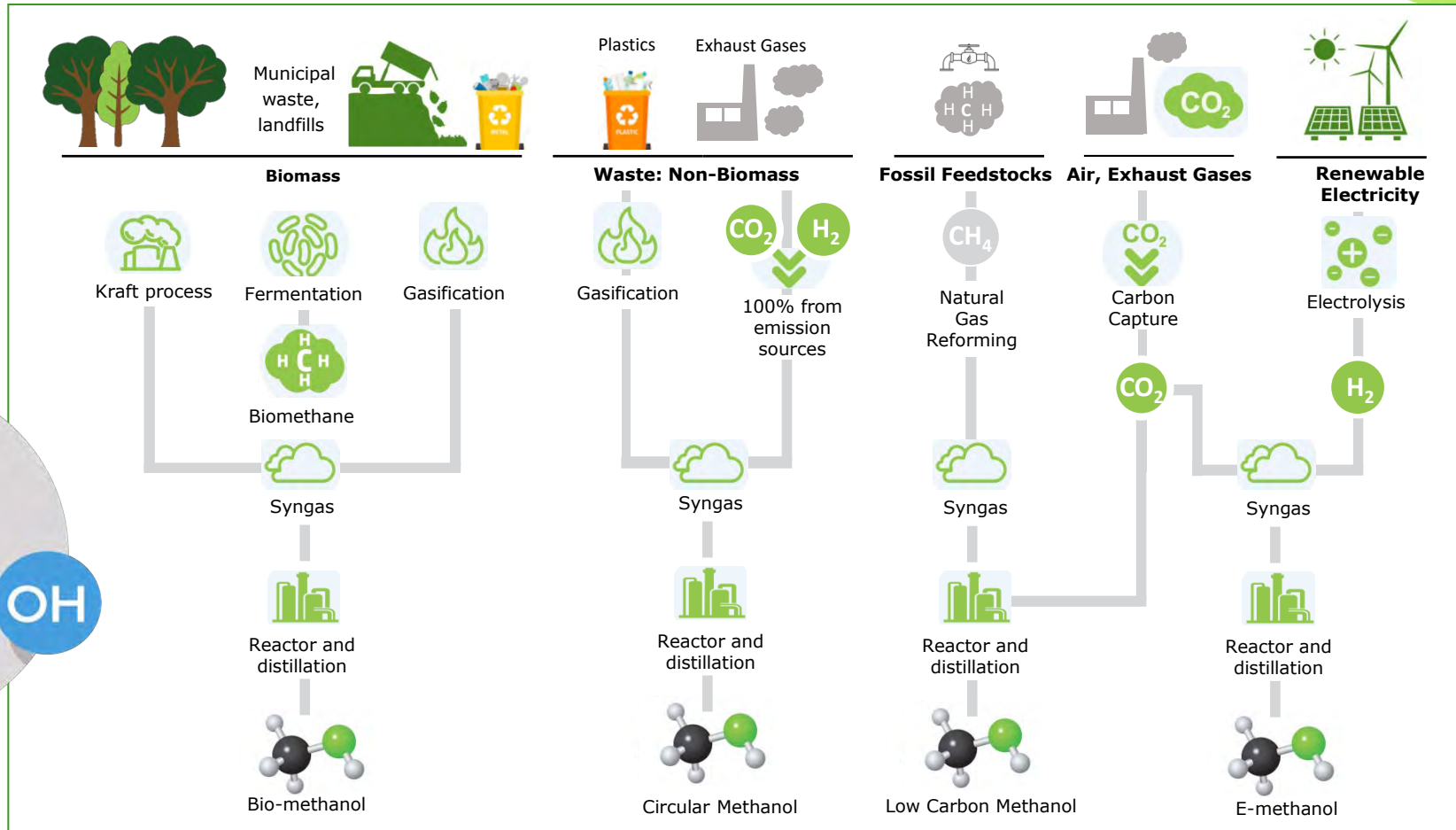
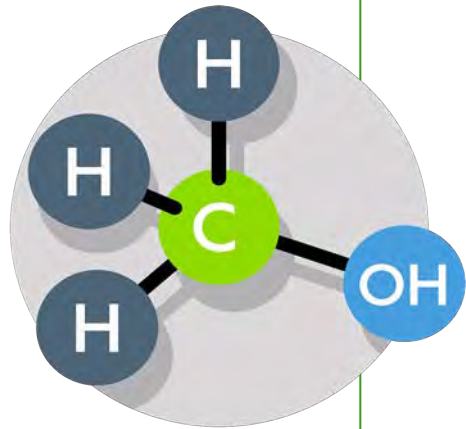
Our Methanol Low Carbon Pathway



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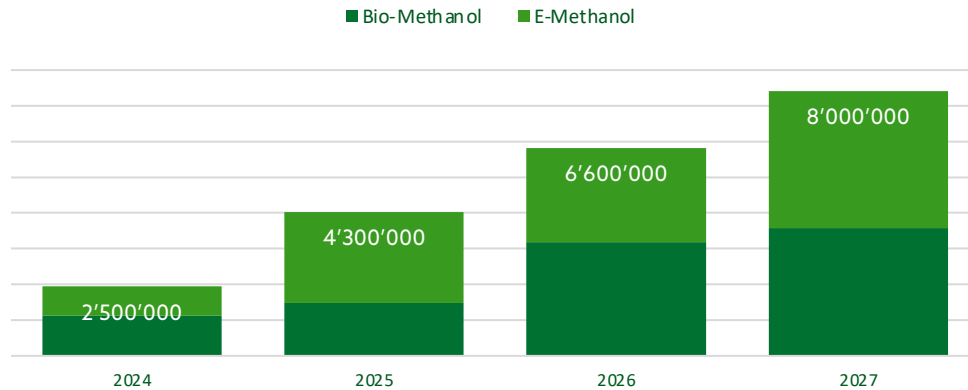
The different types of methanol

The syngas feedstock determines the type, but the methanol synthesis process is always the same

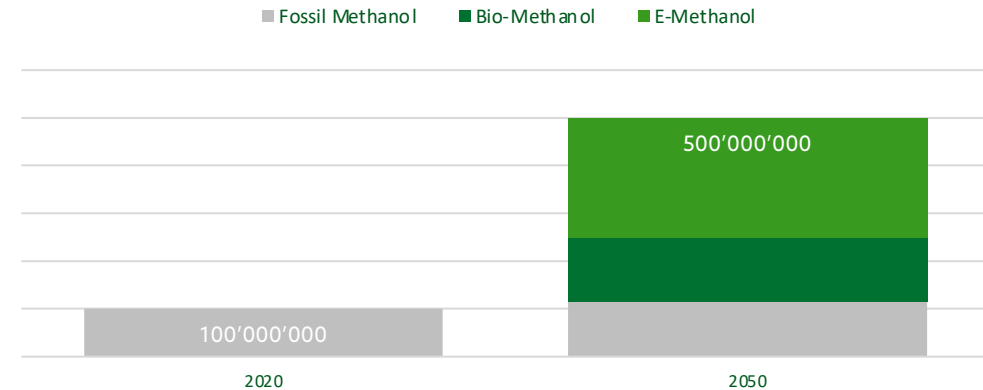


Projected Renewable Methanol production

MI's Current/Announced Renewable Methanol Projects [MT/Year]



IRENA's Methanol Production Outlook [MT/Year]



Ramp-Up of Renewable Methanol Capacities

The Methanol Institute collected data for over 80 renewable methanol projects worldwide. With ongoing advancements in technology and increased government support, the individual plant capacities are expected to rise gradually until 2027.

Source: Methanol Institute, Methanol Database of Current/Announced Projects (as at Dec, 2022)

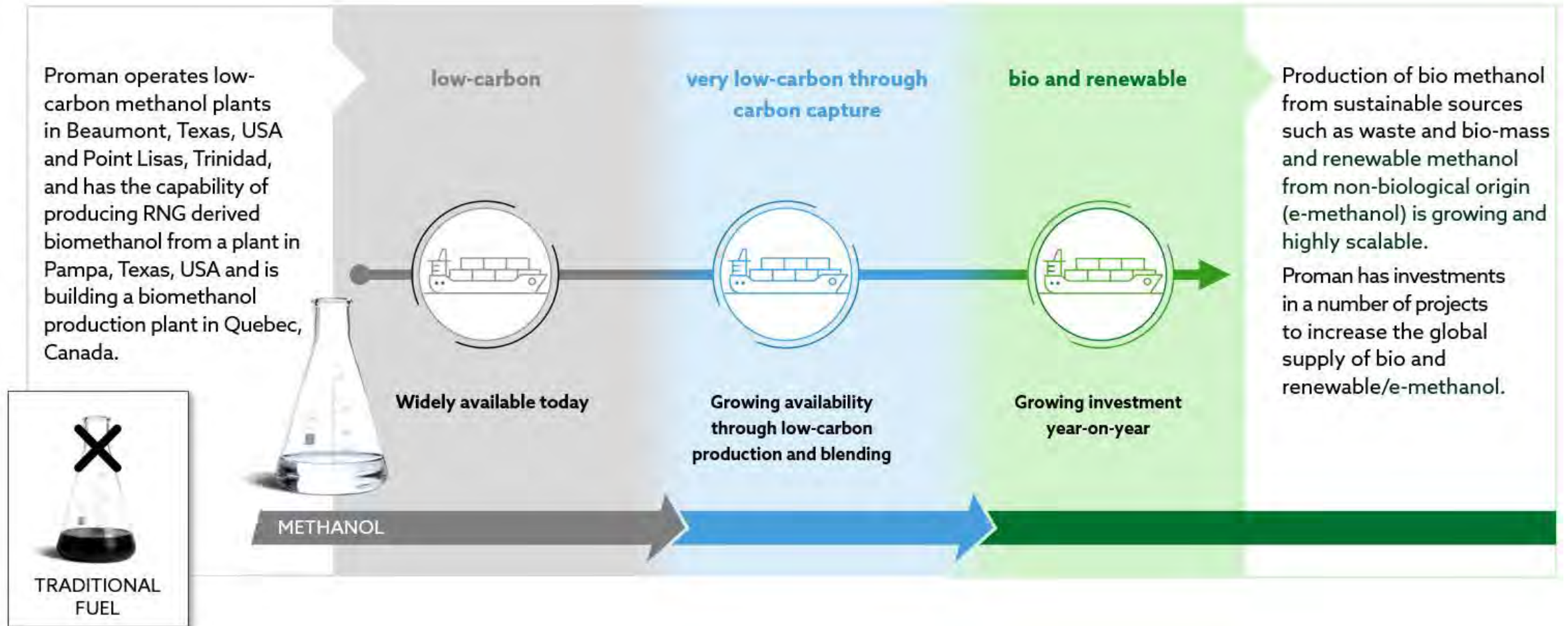
500 million MT Production in 2050

IRENA projects that global methanol production would increase from 100 million MT currently to 500 million MT in 2050, with a production of 135 million MT bio-methanol and 250 million MT e-methanol in 2050.

Source: IRENA, Renewable Methanol Outlook (2021)

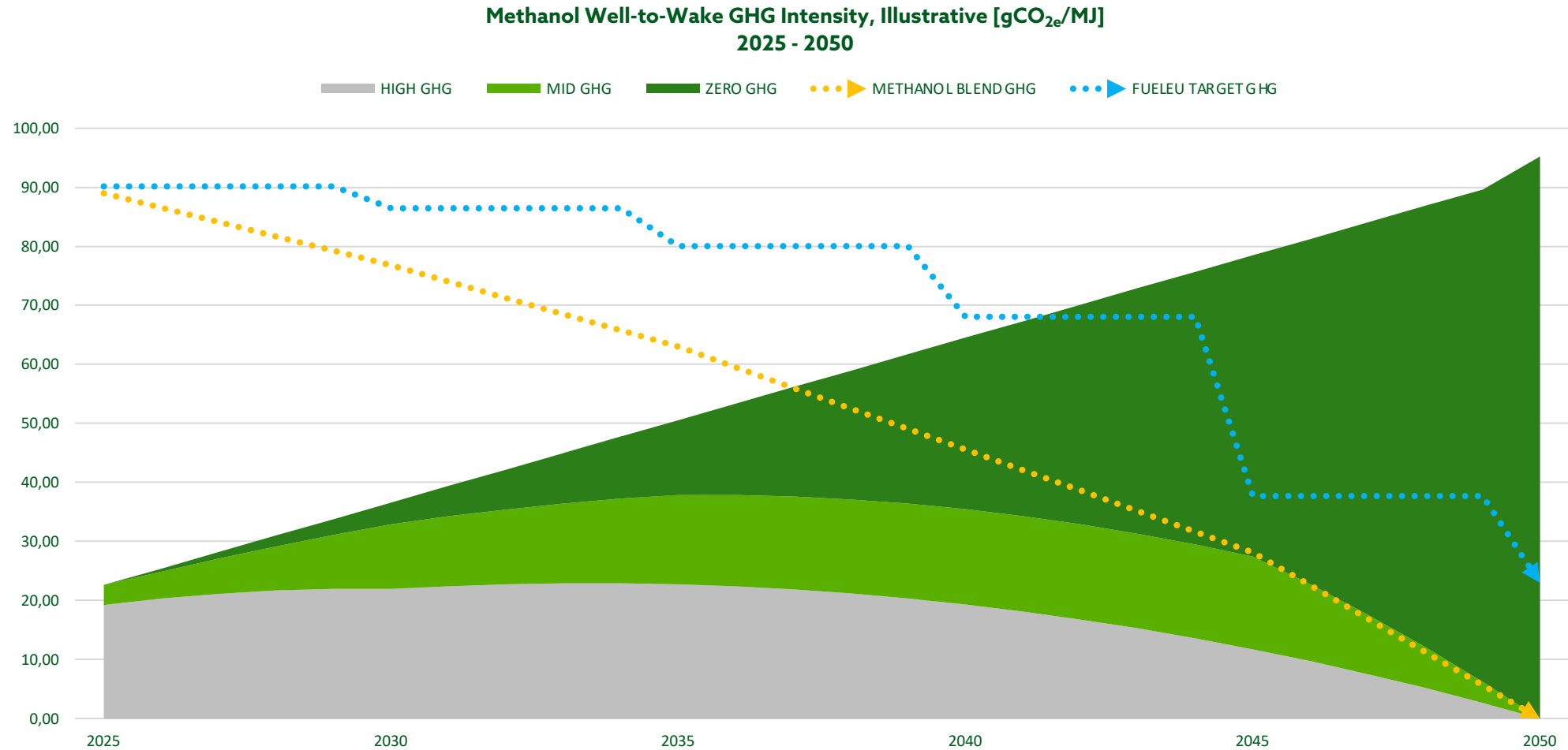
A clear and invested pathway to sustainable shipping

Methanol provides the only fuel pathway to net zero emissions that can be embarked upon today

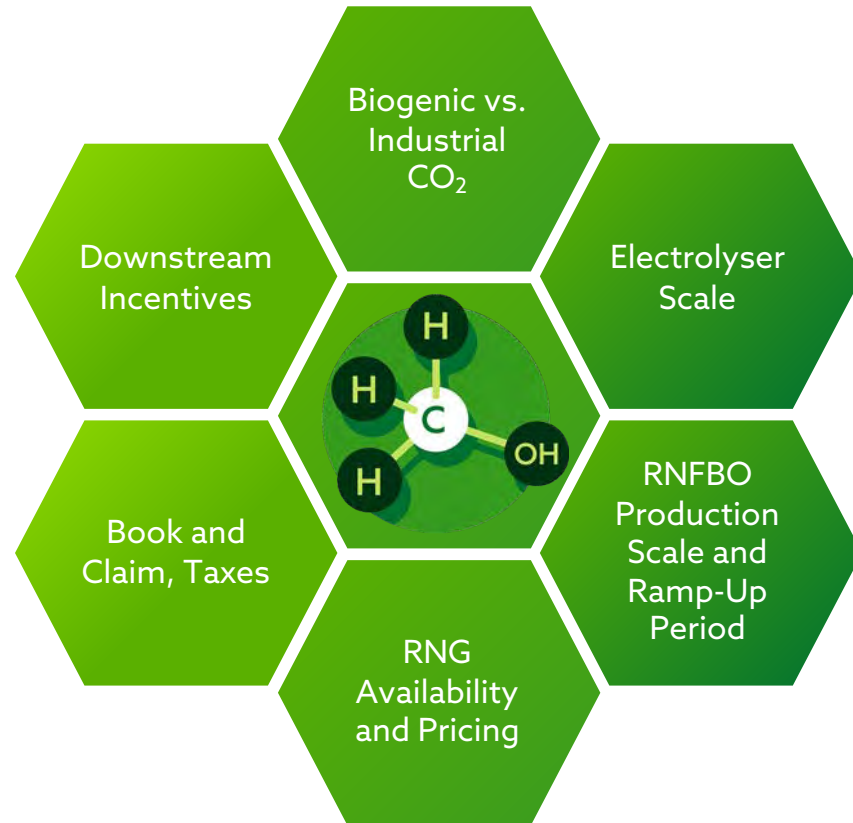


Methanol's pathway to truly sustainable shipping: from good to great

How ProMan's methanol will reduce its emissions over time with an excellent grade of flexibility



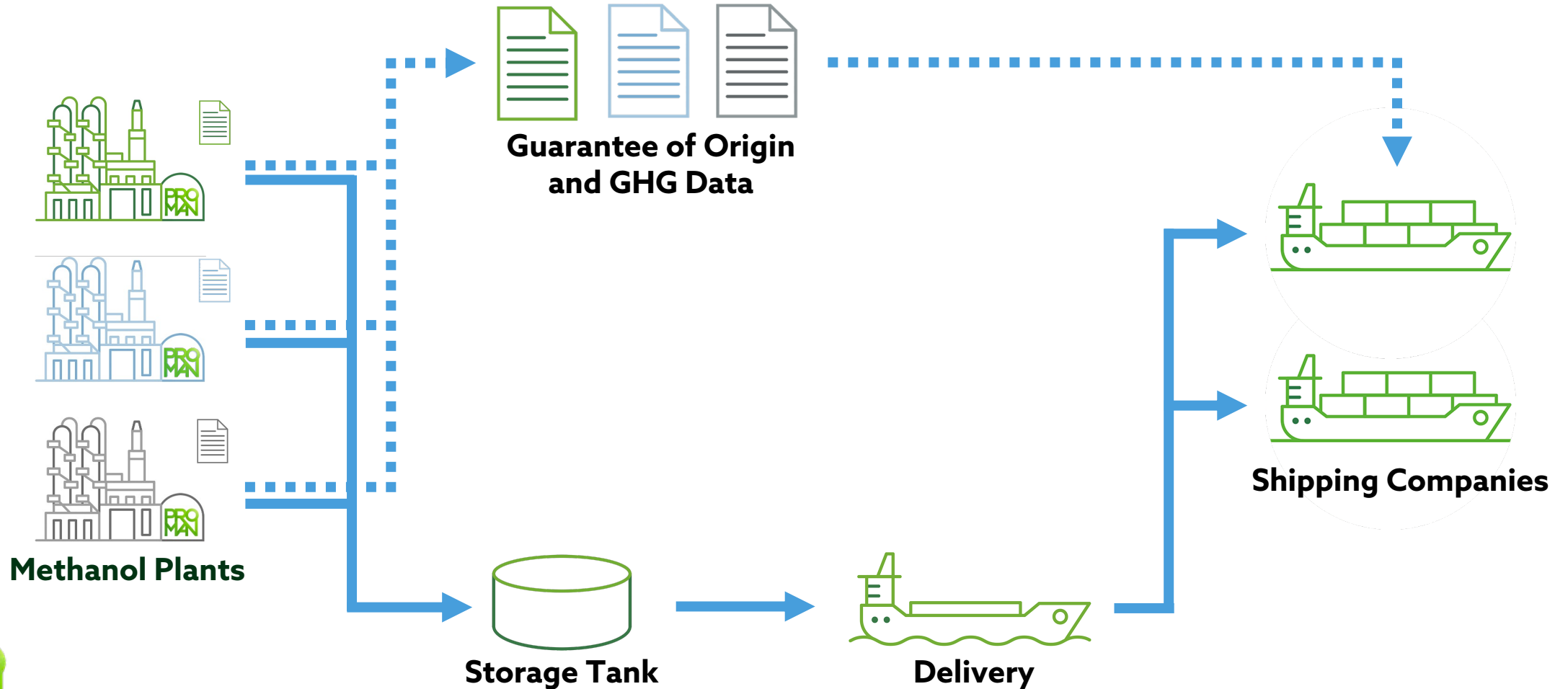
Opportunities instead of Challenges

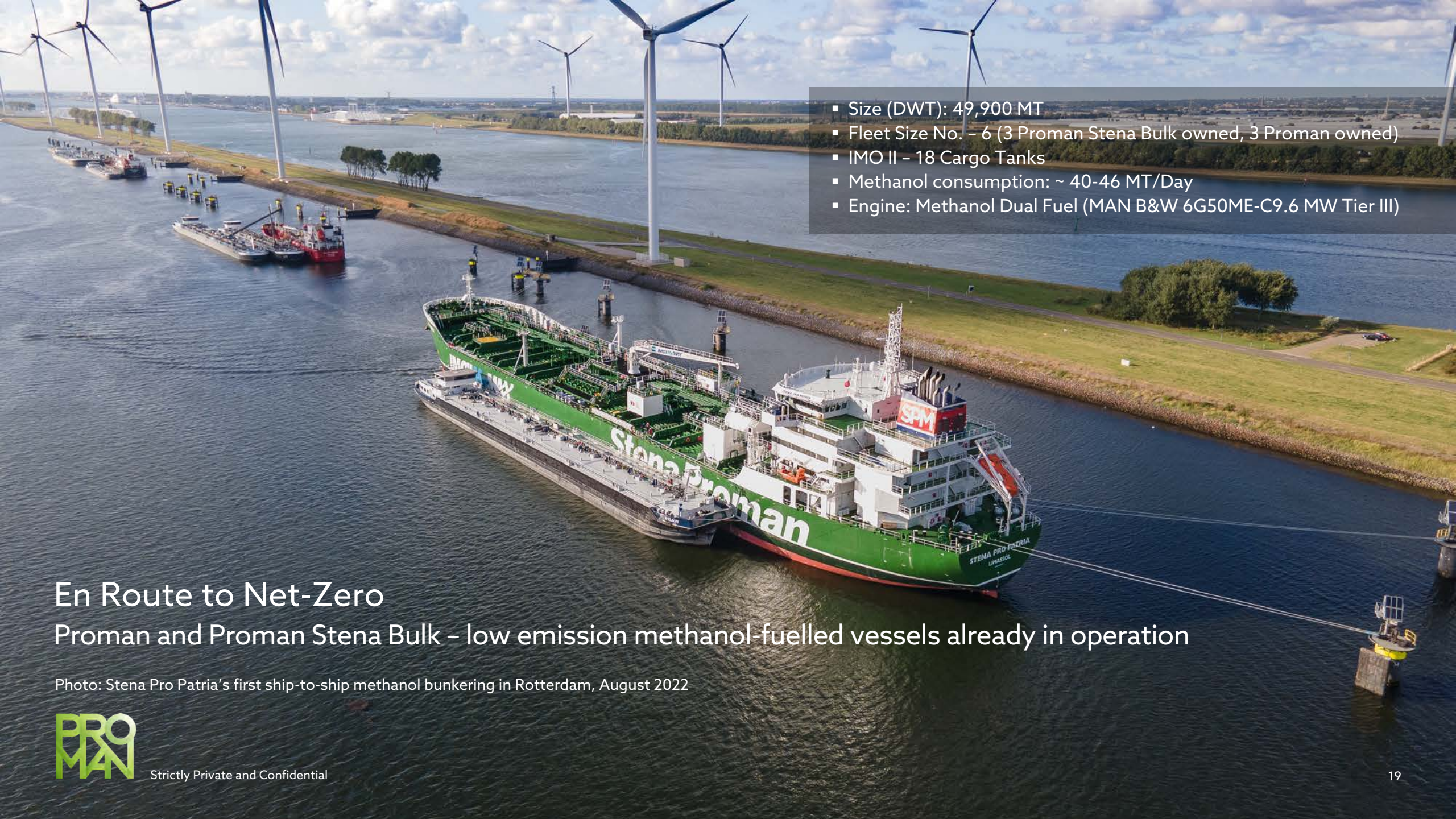


There are different paths to carbon neutrality, and we need to create a level playing field with technology neutral approaches in public policy to enable the uptake of the best alternative fuels in every individual industry without limiting opportunities.

Book-and-Claim trade as a major market enabler

Proman will endeavor, legislation permitting and where physically possible, conduct book-and-claim trades to prevent the need to physically transport small volumes of sustainable molecules long distances





- Size (DWT): 49,900 MT
- Fleet Size No. – 6 (3 Proman Stena Bulk owned, 3 Proman owned)
- IMO II – 18 Cargo Tanks
- Methanol consumption: ~ 40-46 MT/Day
- Engine: Methanol Dual Fuel (MAN B&W 6G50ME-C9.6 MW Tier III)

En Route to Net-Zero

Proman and Proman Stena Bulk – low emission methanol-fuelled vessels already in operation

Photo: Stena Pro Patria's first ship-to-ship methanol bunkering in Rotterdam, August 2022



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Thank you



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