

SUSTAINABLE CONNECTIONS

Sustainability
Report 2023

Contributing to the
Journey Toward a
Net Zero and
Inclusive Future

About The Report

Tricon's third annual sustainability report demonstrates our continued efforts to share results and updates on our sustainability journey. These results can be compared with our previous reports found on the Sustainability page of our [website](#). Key programs, systems, and controls that did not change in 2023 but continue to be a part of our sustainability efforts are hyperlinked. We invite stakeholders and readers of this report to also browse the policies section on our website.

Report Boundaries:

Reporting Period: January 1, 2023 – December 31, 2023

Geographic and Operational Boundaries: This report covers processes, actions, and results across Tricon's global operations. Data is reported against physical locations and specific activities. Physical locations with less than two (2) employees may be excluded from data collection. The report also excludes acquisitions and joint ventures concluded at the end of 2023 - these will be assessed for materiality and relevant updates in the 2024 report.

Approach: Tricon reports material metrics to measure the impact and progress of our sustainability goals and communicates our contribution to broader local and global sustainable development. Tricon's ambition is to generate both results for the business and meaningful positive impacts for society and the environment. We are committed to promoting transparency on material impacts while respecting data privacy and protecting commercially sensitive and confidential information. Where data is not available, estimates are provided and noted.

Reporting Framework: Tricon does not apply a specific reporting framework. We draw guidance on material issues, report content, and the principles of accuracy, balance, timeliness, clarity, comparability, and reliability from international frameworks, including the [Global Reporting Initiative](#) (GRI), [United Nations Sustainable Development Goals](#) (UN SDGs), [World Economic Forum's Stakeholder Capitalism Metrics](#), [Commodity Trading Sector Guidance on Implementing the UN Guiding Principles on Business and Human Rights](#), [GHG Protocol](#), [Sea Cargo Charter](#), and [Together for Sustainability](#). However, it is important to note that data outside Tricon's direct control is not yet comparable or accurate aside from estimates. See [Mapping to Reporting Standards](#) for more information.

Greenhouse Gas Methodology: Tricon uses the financial control approach to greenhouse gas (GHG) emissions accounting in accordance with the GHG Protocol. Accounting for joint ventures follows the financial accounting for the entity. For calculating emissions, Tricon uses the GHG Protocol and other international and industry guidance, applying documented emission factors to known activity data from the organization.

Tricon reports GHG emissions in tonnes of carbon dioxide equivalent (tCO₂e) for scope 1, 2, and 3 emissions. GHG emissions are reported as a gross figure in tonnes of CO₂e and as net emissions, where offsets and removal credits have been used. Tricon uses emissions factors from reputable sources and assumes uncertainty in line with corporate reporting norms. Uncertainty stems from the absence of precise data, dependence on emissions factors, and the potential for errors in data collection or calculations. Data challenges and assumptions are noted throughout the report.

Report Review: Information and data included in Tricon's 2023 Sustainability Report was collected and verified internally. Key data was uploaded into the [PWC ESG Management Solution](#) platform. A final review of the report was conducted by relevant department leads and the Sustainability Committee. Additional information about Tricon and its global operations can be found at www.triconenergy.com.

If you are interested in learning more about Tricon's sustainability initiatives or becoming a collaborating partner in efforts that align with our sustainability pillars, please contact us at sustainability@triconenergy.com.



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A Letter from Our CEO and CSO

Dear Stakeholders,

As we reflect on the past year at Tricon, we are encouraged by the collective efforts and achievements that continue to propel us towards a more sustainable, equitable, and innovative future. Our commitment to sustainability is not just a component of our strategy—it is foundational to our operations and corporate culture.

In 2023, we focused on deepening our impact through strategic initiatives and collaborations that align with our sustainability goals.

Our theme for 2023, “Sustainable Connections,” captures our dedication to fostering connections that promote sustainability within our operations and throughout our supply chain. By strengthening these connections, we aim to create an ecosystem that supports the well-being of the environment and communities we serve.



Ignacio Torras, Chief Executive Officer

Our Impact - Highlights

Environment

Our environmental initiatives are designed not only to align with global environmental standards but also to contribute to sustainable practices in the industry.

- Established new Key Performance Indicators (KPIs) with our banking partners to expand our sustainable product portfolio and enhance transparency around product carbon footprint in the value chain.
- Continued investment in “Project Zero,” furthering environmental education and recycling initiatives across regions.
- Continued our commitment to carbon neutral, scope 1 and 2 emissions, with offsets, for the third consecutive year and maintained a product carbon intensity of 1.4 tCO2e/t.
- Partnered with CarbonChain to enhance the quality and availability of our product carbon footprint data, especially for chemical products.



Elizabeth Carlson, Chief Sustainability Officer

Social

In 2023, we took steps to enhance the well-being and development of our workforce, based on feedback from our employees. We also continued stakeholder engagement and community investment programs.

- Launched an employee benefits survey, updating certain benefits to better meet the needs of our team.
- Earned Intertek’s People & Culture certification, underscoring our commitment to sustainable management practices.
- Invested in our leadership through the BetterManager program, fostering a culture of continuous improvement and leadership excellence.
- Provided widespread training, delivering 6,538 employee training hours.
- Raised \$84,215 for earthquake relief efforts in Turkey.

Governance

We progressed corporate governance with a focus on sustainable supply chain management and ethical business practices. We continued to set high standards for ourselves and our partners, aiming to drive transparency, accountability, and continuous improvement in our operations. Our governance initiatives this year demonstrate our commitment to maintaining the highest standards of ethical conduct and sustainability.



Our commitment to sustainability is not just a component of our strategy—it is foundational to our operations and corporate culture.

- Retained our platinum status on the EcoVadis sustainability rating for a second year and initiated our first supplier campaign for EcoVadis assessments.
- Joined collaborative groups like Together for Sustainability and the Vinyl Sustainability Council to further our commitment to industry best practices.
- Ensured that 100% of our workforce have received anti-corruption training.
- Engaged over 1,516 businesses in our Know Your Counterparty (KYC) process.

Looking Forward

Our plans for the future are ambitious, including contributing to industry practices in sustainability. We are committed to continuing our path of responsible growth, focusing on practices that not only address the challenges of today but also anticipate the needs of tomorrow.

We invite you to join us in this journey, to collaborate, innovate, and drive meaningful change. Let’s continue to create good together.

Sincerely,

Ignacio
Ignacio Torras, CEO

Elizabeth
Elizabeth Carlson, CSO

2023 Highlights



Environment

- **Established new KPIs with our banks** to expand sustainable product portfolio and product carbon footprint transparency
- **Continued “Project Zero”** environmental education and recycling programs with partners
- **Enhanced product carbon footprint (PCF)** data quality and availability through strategic partnership with CarbonChain
- **Carbon neutral scope 1 and 2 emissions**, with offsets, for our third consecutive year
- **1.4 tCO₂e / t carbon intensity** of product portfolio (cradle to gate)
- **40 employees received sustainability incentives** to help reduce personal carbon footprint



Social

- **Launched an employee benefits survey** and updated benefits to reflect identified opportunities to improve value for employees
- **Received Intertek’s People & Culture certification** for our sustainability management system
- **Fostered organizational leadership** through investment in BetterManager program
- **0 fatalities**, high-consequence, or recordable work-related injuries
- **6,538 employee training hours**
- **\$84,215 raised for earthquake relief** in Turkey



Governance

- **Achieved platinum status** for the second time on EcoVadis sustainability rating
- **Conducted our first campaign for EcoVadis** assessments for suppliers
- **Joined Together for Sustainability and Vinyl Sustainability Council**
- **100% of workforce trained** in anti-corruption practices
- **1,516 businesses engaged** in the Know Your Counterparty (KYC) process
- **0 complaints received** related to product health and safety



About Tricon Energy

Who We Are

Tricon is an industry leader in the global trade and distribution of chemicals. Our purpose is to efficiently and sustainably connect the world with essential goods. We do that by providing logistics, financing, risk management, market intelligence, distribution, sustainability, and technical support to thousands of business partners in over 120 countries.

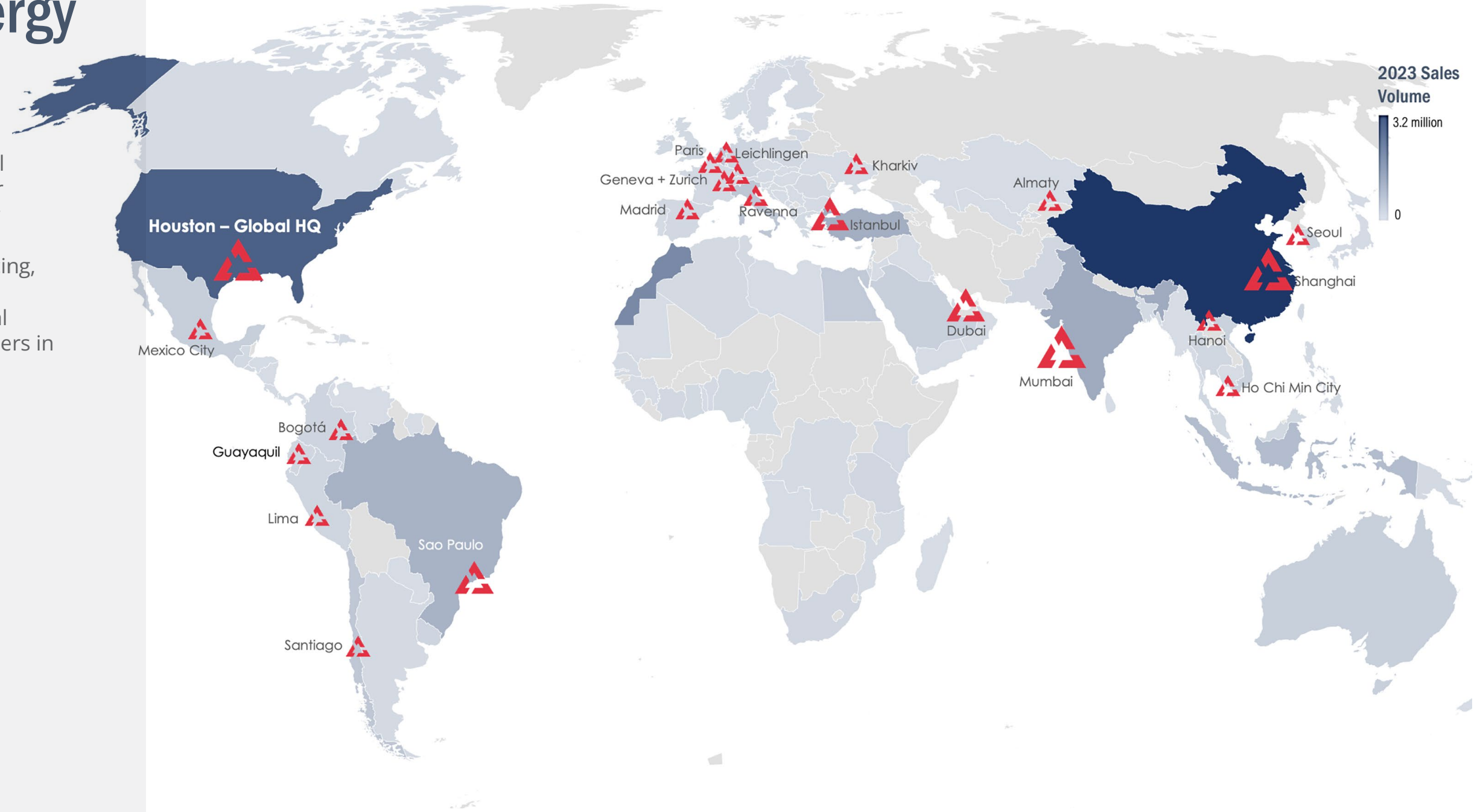
To learn more about our product lines, please click on the following links to be directed to Tricon's website:

[Chemicals](#)

[Plastics](#)

[Raw Materials and Fertilizers](#)

[Sustainable Products](#)



580+
EMPLOYEES


23+
OFFICES

16.2+
MILLION TONNES
OF PRODUCT SOLD

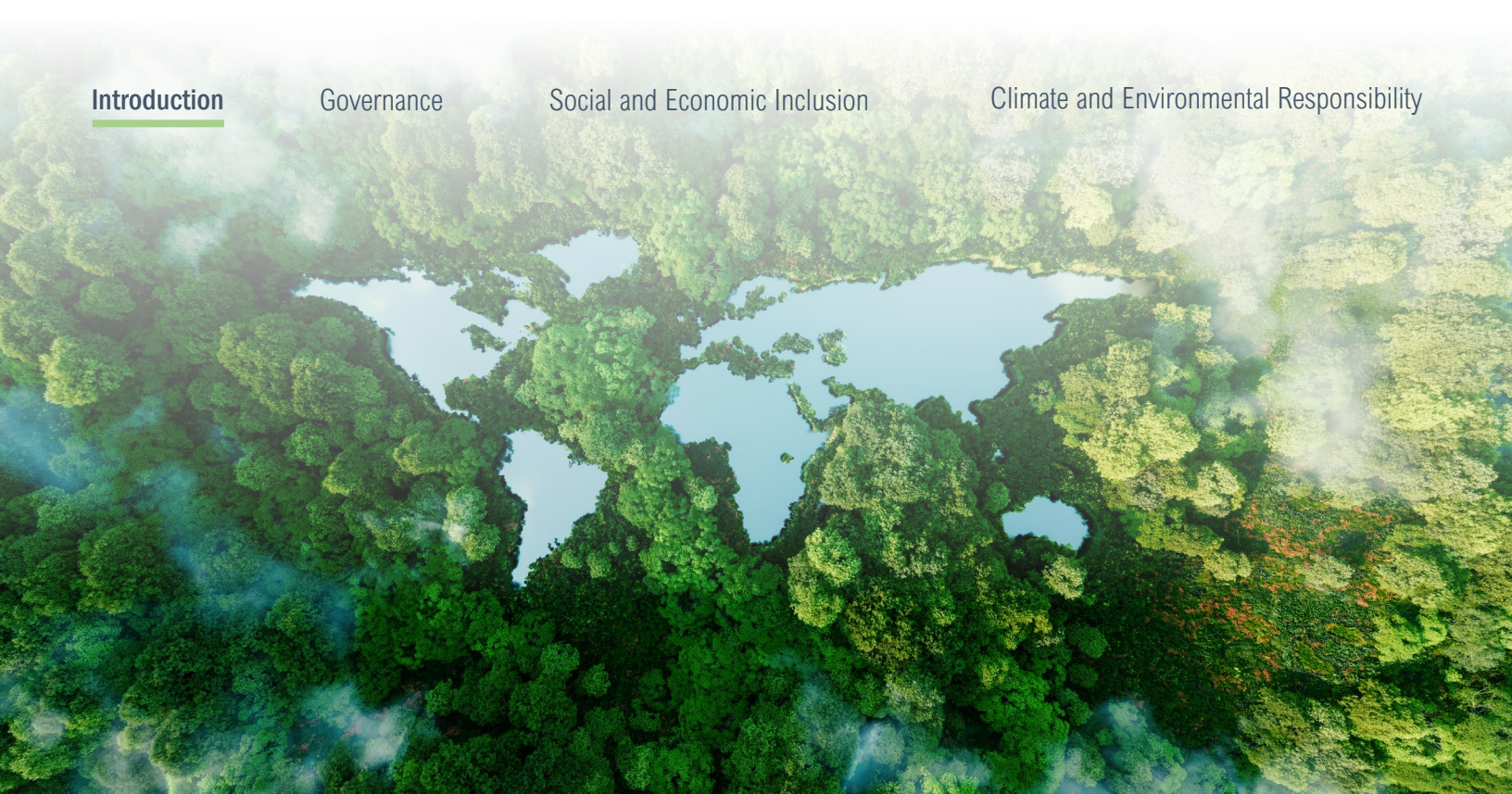
4,000+
BUSINESS PARTNERS
IN **120+** COUNTRIES

A Reminder on Tricon's Sustainability Strategy



VISION	Our activities contribute to a more just, equal, and inclusive society, where we continuously improve our environmental impact on the journey to a net zero, circular economy			
LONG-TERM GOALS	Cross-cutting: Integrate ESG into Decision-Making	Promote Social and Economic Inclusion	Protect the Environment for People, Ecosystems, and Climate	Enable a More Circular Economy
SDGS	 	  	  	 
MATERIAL ISSUES	Corporate Governance, Risk Management, Ethics and Anti-Corruption, Transparency, Data Privacy, Responsible Sourcing, Product Stewardship	Human Rights, Worker Welfare, Diversity and Inclusion, Training and Development, Health and Safety, Community Engagement	Climate and Energy, Pollution and Spills, Office Waste	Plastic Waste, Climate Risk, Sustainable Business, Environmental Awareness
POLICIES	<ul style="list-style-type: none"> Sustainability Policy Compliance Policies Global Privacy Policy Risk Management Policy 	<ul style="list-style-type: none"> Sustainability Due Diligence Process Worker Welfare Guidelines Social Investment Process 	<ul style="list-style-type: none"> Environmental Management Guidelines Sustainability Reporting Methodology 	<ul style="list-style-type: none"> Responsible Sourcing and Product Stewardship Standard (RSPS)
PRACTICES AND PRINCIPLES	<ul style="list-style-type: none"> All employees trained in anti-corruption Due diligence program Accessibility and awareness of Tricon Listens helpline 	<ul style="list-style-type: none"> Employee feedback Equal pay for equal work Human rights training 	<ul style="list-style-type: none"> Carbon neutral scope 1 and 2 (including offsets) 	<ul style="list-style-type: none"> Reusable, recyclable, biodegradable, or compostable packaging
UPCOMING TARGETS	<ul style="list-style-type: none"> 100% of suppliers, customers, and service providers sign on to supporting the RSPS (or equivalent) 	<ul style="list-style-type: none"> Improve health and safety training Additional targets to be reviewed through materiality assessment update in 2024 	<ul style="list-style-type: none"> Near zero scope 1 and 2 emissions by 2030 Provide PCF data to customers by 2025 Reduce carbon intensity of traded products 	<ul style="list-style-type: none"> Near zero waste to landfill 2025 Increase volume of sustainable products

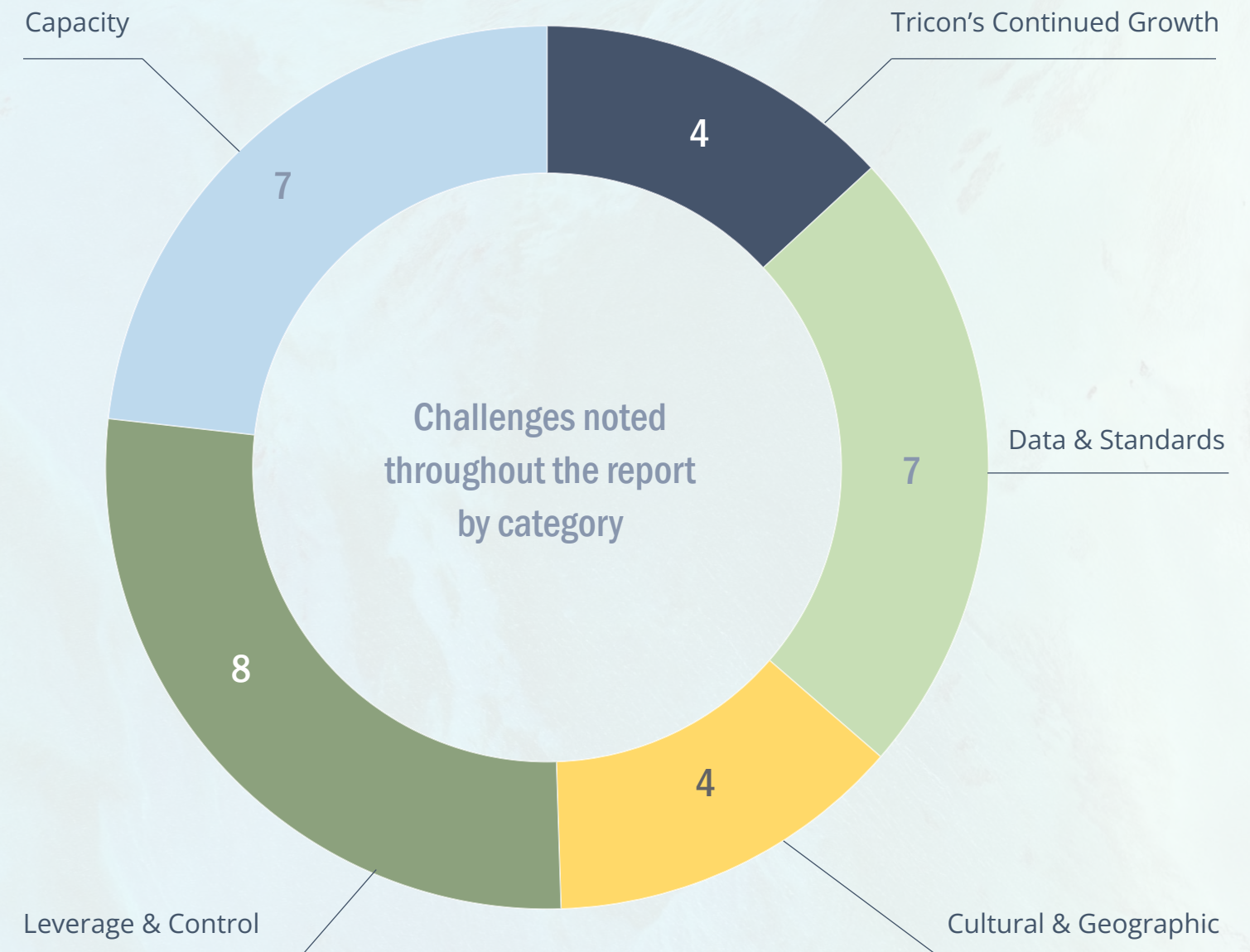
Note: Tricon formally updates our materiality assessment every three years, and yet, we monitor material issues on a continuous basis. Please see details on our [Materiality and Risk Management Process](#). The next formal update will be in 2024.



In our 2022 Sustainability Report, we identified challenges and considerations for each of our company targets that aim to contribute to a more just, equal, and inclusive society on the journey to net zero and a circular economy. As a global company with a vast supply chain, we recognize that there are factors outside of our control that may present challenges

to achieving some of our targets. To better understand these challenges, and therefore identify actions we can take to meet our targets, this report has gone one step further by grouping our challenges into key categories.

- **Tricon's Continued Growth** – our company has experienced year-over-year growth in recent years. With this growth comes challenges to ensure we continue to meet our business needs and goals, while also adjusting to meet the needs of our growing team, the environment, and the communities in which we operate.
- **Data & Standards** – as regulatory and international standards continue to evolve, we aim to remain at the forefront of transparency. However, these changes have, at times, resulted in evolving methodologies and tools for collecting data. Additionally, accurate data or mechanisms for capturing data may differ or not be available for various sustainability topics.
- **Cultural & Geographic** – with a broad geographic range encompassing multiple cultures comes diverse challenges and considerations for businesses to address.
- **Leverage & Control** – the ability to exert influence depends on the business relationship, while other issues are systemic and outside the control of any one company or group of companies. Multistakeholder action, regulation, and other systemic changes may be required.
- **Capacity** – these challenges include individual and system-level capacity to change or respond to sustainability needs, such as limitations in skillsets and resources of individuals and organizations, as well as the capacity of the market to respond to change. Market limitations include supply and demand constraints and structural capacity limitations.



Governance



Our Highlights for Governance in 2023

MATERIAL TOPIC	HIGHLIGHT
Ethical Business	100% of workforce trained in anti-corruption 1,516 businesses engaged in the KYC process
Responsible Sourcing	Launched EcoVadis supply chain assessments as part of our responsible sourcing program Set up a database for tracking alignment with our Responsible Sourcing and Product Stewardship Standard (RSPS)
Product Stewardship	0 complaints received related to product health and safety
Transparency	Achieved platinum status from EcoVadis for the second time
Data Privacy	583 employees and agents trained on data privacy and cybersecurity awareness

Corporate Governance and Leadership

 <p>Targets</p> <p>Review and improve governance structures</p>	 <p>Results and Progress – 2023</p> <ul style="list-style-type: none"> Successfully completed third-party audit and certification for sustainability management system from Intertek. Acquired Polymat and Q-Logistics at the end of 2023. 	 <p>Challenges and Considerations</p> <ul style="list-style-type: none"> Tricon’s Continued Growth - Balancing documentation and systems with agility and impact. Tricon’s Continued Growth - Adapting governance processes (formal and informal) as Tricon grows. 	 <p>Moving Forward</p> <ul style="list-style-type: none"> Focus on institutionalizing Tricon’s culture amidst organic and inorganic growth. Integrate new businesses into Tricon’s management systems. Conduct enterprise risk assessment.
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For more information on our general corporate governance, including Tricon’s leadership and committees, see the [Corporate Governance and Leadership](#) information. Learn more about [our public policies](#).

EcoVadis Platinum

Tricon once again received platinum status from EcoVadis, placing Tricon in the **top 1%** of all rated companies. Our score improved three points from 75 to 78. EcoVadis independently assesses companies on criteria related to environment, labor and human rights, ethics, and sustainable procurement.



Sustainability-Linked Financing

With our banking partners, Tricon committed to new key performance indicators (KPIs) linked to two syndicated borrowing base facilities totaling **\$1.9 billion**.

- KPI 1:** Incentivize supplier efforts to calculate and disclose product carbon footprint (“PCF”) data for greater transparency on value chain emissions. The Supplier Carbon Transparency Support Program includes offering PCF Calculation Resources and PCF Incentives to designated suppliers to enable the sharing of primary PCF data.
- KPI 2:** Grow Tricon’s circular and renewable product line.



Responsible Sourcing & Product Stewardship

In 2023, we focused efforts on an inaugural EcoVadis campaign, aimed at enhancing sustainability practices among our suppliers.



Targets

Create an industry-leading responsible sourcing and product stewardship program

75% of suppliers, customers, and service providers sign on supporting the Responsible Sourcing and Product Stewardship Standard by 2025

Establish value chain partnerships on environmental and social initiatives



Results and Progress – 2023

- Achieved our bank KPIs for our responsible sourcing program and sustainable products business line.
- Established new KPIs for 2023-2025 to continue development of our sustainable products business line and launch an innovative product carbon footprint incentive program for suppliers.
- Set initial targets for EcoVadis assessments and audits in our supply chain.
- Held responsible sourcing training with EcoVadis for 22 employees.

- 1,388 business partners supported the RSPS Standard.
- Near-term target achieved: 91.5% supported the RSPS Standard out of those who completed the KYC.

- Joined [Together for Sustainability](#), focused on responsible sourcing in the chemical industry.
- Joined the [Vinyl Sustainability Council](#) to improve collaboration on PVC sustainability.
- Collaborated with the Mærsk Mc-Kinney Møller [Center for Zero Carbon Shipping](#) on a green corridor feasibility study.
- Helped develop a sustainability plan to support Houston with multistakeholder engagement.



Challenges and Considerations

- Data & Standards - Different internal and external systems, data issues, and complex relationships continue to present challenges for analysis and action.
- Data & Standards - Sustainability risk continues to be difficult to quantify and even low risk entities can have significant social and environmental impacts. Quantitative risk assessment tends to focus on country and industry risk and/or publicly available incidents.

- Data & Standards - Continued challenge of how to account for or evaluate equivalent codes for companies who do not “sign on” to a third-party standard and how to promote impact over “check the box” initiatives.

- Capacity - Identifying capable partners interested in human rights collaboration proved difficult.
- Leverage & Control - We continue to advocate for human rights collaboration to address systemic issues and complex global value chains. See the [human rights section](#).



Moving Forward

- Improve data science capacity to facilitate better analysis and decision-making.
- Launch supplier incentive program for product carbon footprint.
- Launch supplier audit program.
- Update Tricon’s risk assessment process to capture qualitative knowledge.

- Further analyze supplier data to understand trends in responses.
- Consider requesting EcoVadis assessments for companies that do not sign on to the RSPS Standard.

- Focus on internal engagement to cascade opportunities for collaboration across the value chain.
- Expand/build coalitions to improve both value chain and community transformation.

Together for Sustainability

Tricon joined forces with 50 chemical companies to foster sustainable and resilient chemical supply chains through Together for Sustainability (TfS). TfS programs include assessments and audits that measure suppliers' performance in key areas, such as environmental, labor and human rights, and ethical and sustainable procurement. The overall intent is to effect change beyond the chemical industry, encouraging other industries using chemicals to benefit from more

sustainable supply chains. TfS also has an extensive capability building program through the TfS Academy. In addition, the TfS scope 3 GHG emissions program produced the TfS Product Carbon Footprint (PCF) Guideline, TfS White Paper, and TfS PCF data sharing solution, currently being piloted. Together, these tools assist in improving the quality of PCFs for chemical materials.



EcoVadis Assessments

After conducting a risk assessment in 2022, Tricon invited 100% of its high-risk suppliers to participate in an EcoVadis assessment and encouraged our other suppliers to share their scorecard platform in 2023.

402 suppliers were invited to participate

185 suppliers were assessed or shared their scorecard

Next steps in our responsible sourcing program include expanding participation in EcoVadis assessments, initiating an audit program, and evaluating a process for corrective action plans.

100%

of high-risk suppliers and service providers underwent KYC, completed due diligence questionnaires, or met public company standards for ethics screening¹

Responsible Sourcing

22 employees participated in responsible sourcing training and awareness programs with EcoVadis

1,516 businesses engaged in the digital KYC process

Product Stewardship

0 complaints received in relation to product health and safety

0 product recalls

1.4 tCO2e/t carbon intensity of product portfolio (cradle to gate)

We continued to implement and complete due diligence measures that extend to our product customers and suppliers. Read more about Tricon's ongoing commitments to responsible sourcing and product stewardship in the [Responsible Sourcing Standard](#) and our [Risk Management and Due Diligence processes](#).

¹Includes totals of entities brought for review. We are continuously improving our systems to better track this data.

Ethical Business and Anti-Corruption

At Tricon, our objective is to operate with fair, ethical business practices. Learn more about this commitment in our [Compliance Handbook](#).

 Targets	 Results and Progress – 2023	 Challenges and Considerations	 Moving Forward
<p>100% of workforce trained in ethics topics</p>	<ul style="list-style-type: none"> • 100% of workforce trained in anti-corruption. • 550 employees participated in online trainings, and 290+ employees were trained in person. 	<ul style="list-style-type: none"> • Cultural & Geographic - Engaging global employees and reaching teams in-person continues to pose a challenge. 	<ul style="list-style-type: none"> • Continue to visit local offices and conduct in-person training for new employees or those that did not receive instructor led training in 2023. • Globally launching online training based on compliance key policies and risks.
<p>Zero ethics incidents each year</p>	<ul style="list-style-type: none"> • One business ethics incident identified with specific actions taken to address the issue, including process changes and additional compliance resource. • Monetary losses from unethical behavior: \$0 	<ul style="list-style-type: none"> • Leverage & Control - While “zero” is always the goal, a key part of our due diligence system is ensuring any issue is identified and addressed effectively. 	<ul style="list-style-type: none"> • Continue training and risk assessments. • Improve internal audit structures and controls. • Increase compliance staff members at local offices.
<p>Improve accessibility and awareness of Tricon’s mechanism for internal and external stakeholders to report concerns, including ethical or other violations of Tricon’s policies by 2023</p>	<ul style="list-style-type: none"> • Achieved target with Tricon Listens Helpline rollout. • Number of concerns received from helpline: eight, including one business ethics incident, one human rights grievance, and six concerns raised around internal policy violations. All issues were investigated and addressed via Tricon’s internal investigation and grievance management process. 	<ul style="list-style-type: none"> • Cultural & Geographic - We encourage employees to utilize the helpline for any concerns or questions. However, in some cultures, reporting concerns to or about the company is not the norm. • Cultural & Geographic - Testing for awareness of the helpline and understanding in diverse cultures. 	<ul style="list-style-type: none"> • Diversify communication mechanisms for increased awareness, such as digital signage and continued in-person training sessions at offices globally.



WE ARE RESPONSIBLE

Compliance Training

Tricon continued training programs in 2023 to include both in-person and virtual training. Tricon’s compliance team traveled to global offices to conduct in-person training sessions on various topics and continued to engage and encourage employees to use the Tricon Listens Helpline for their questions or concerns.



550
employees and agents completed online training and over 290 completed in-person training in anti-corruption practices

In 2023, all employees completed the online Reporting Misconduct training

The 2023 compliance training program focused on:

- Compliance with Tricon’s ethics policies and contractual procedures, anti-bribery, and anti-corruption practices
- Understanding sanctions and export controls, gifts and hospitality, and the Tricon Listens Helpline
- Conflict of interest and understanding confidential information
- Whistleblower Policy and the importance of reporting misconduct
- Applying anti-trust and anti-competition laws and principles

Data Privacy and Protection

For more information see [Data Privacy and Protection](#) section in the Appendix.



583
employees and agents trained in cybersecurity awareness, data protection, and anti-phishing protocols

8
anti-phishing campaigns and simulated phish to raise employee awareness

6
“near miss” incidents of business email compromise or lookalike domains, all identified and prevented from impacting systems

Social and Economic Inclusion

Our Highlights for Social and Economic Inclusion in 2023



MATERIAL TOPIC	HIGHLIGHT
Human Rights	Joined the Together for Sustainability organization 558 employees trained in human rights
Worker Welfare	Received Intertek's People & Culture certification for our sustainability management system
Training and Development	6,538 training hours
Health and Safety in the Value Chain	0 fatalities , high-consequence, or recordable work-related injuries 104 new employees trained in worker welfare
Diversity, Equity, and Inclusion in the Workplace	Launched an employee benefits survey and updated benefits to reflect identified opportunities
Community Engagement	\$84,215 raised for earthquake relief in Turkey Continued Project Zero efforts

Our People

At Tricon, we acknowledge that our talented team members are essential to our success. We continue to focus on practices that promote an inclusive culture, where employees can engage, collaborate, deliver results, and grow professionally. More details on our approach to global employee wellbeing can be found in the [Worker Welfare](#) section.

A key part of our culture is a commitment to seeking and incorporating feedback from employees through a variety of mediums, including an open-door policy, focused surveys, third-party audits, and the Tricon Listens Helpline.

Incorporating Employee Feedback

In 2022, Tricon was officially certified as a Great Place to Work® (GPTW) in ten countries around the world, and we plan to complete this survey biannually for global employees. In the years between, we aim to conduct targeted surveys on specific topics that are identified through the GPTW results. Thus, in 2023, we launched a survey focused on employee benefits to better understand what our employees value and how to improve our offerings. In response, we added benefits localized to specific offices, including financial assistance for dependent care, additional paid leave, and lifestyle spending accounts with an enhanced focus on employee wellbeing and greater work-life flexibility.

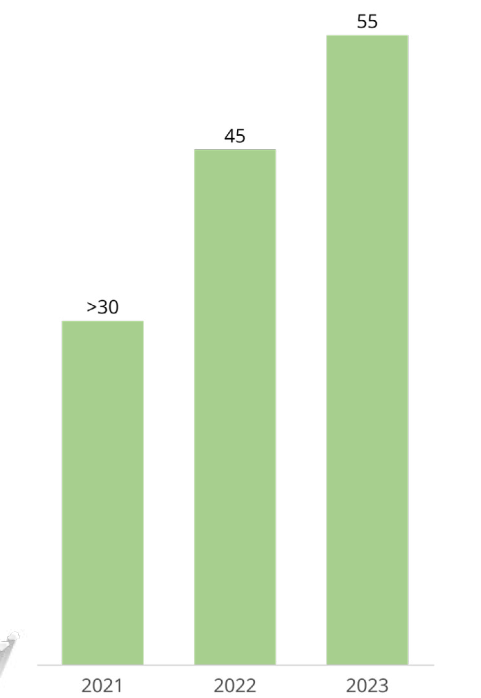


People & Culture Certification

We partnered with Intertek to independently assess Tricon’s sustainability processes and procedures for conformance to the [Corporate Standard: People & Culture](#) and found the management system to be fully effective (no nonconformities issued). The audit and certification process evaluated employee engagement, human rights, and worker health and wellness. Tricon has used the results of this process to not only demonstrate its commitments to our people and culture, but also to incorporate recommendations into our practices and continuous improvement.



Number of Nationalities in our Workforce





Workforce Diversity

We observed meaningful annual growth in our total number of employees and the variety of nationalities in our workforce, reflecting our ongoing commitment to diversity and inclusion.

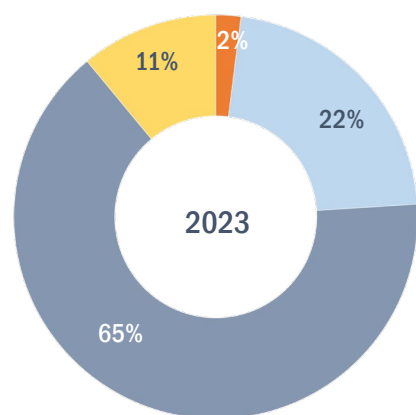
583 TOTAL EMPLOYMENTS

11% YEAR-ON-YEAR GROWTH

9% ANNUAL TURNOVER RATE

2:1 CEO PAY RATIO

Generational Statistics



- Boomers
- Millennial
- Gen X
- Gen Z

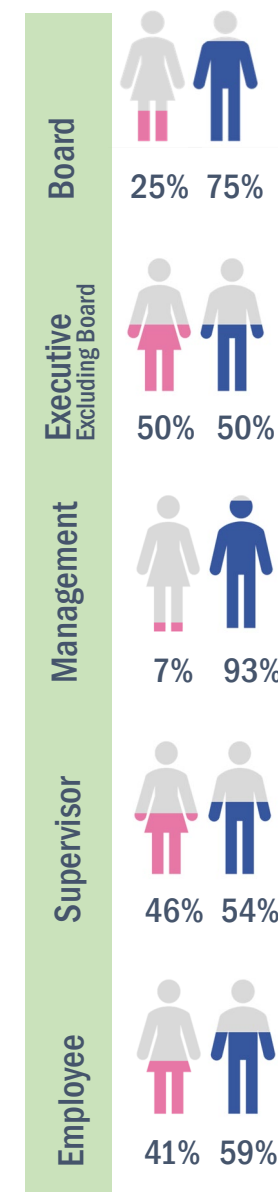
*New hire defined as an employee starting on or after Jan. 1 of the reporting year



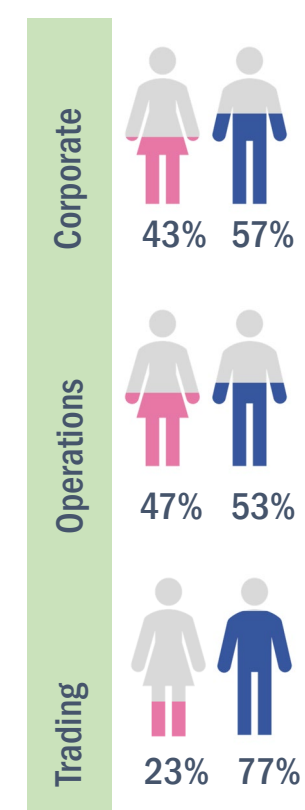
Gender Diversity

We remain dedicated to promoting gender equity and enhancing opportunities for women throughout our organization. However, we understand that meaningful change to gender equity within our industry will take time.

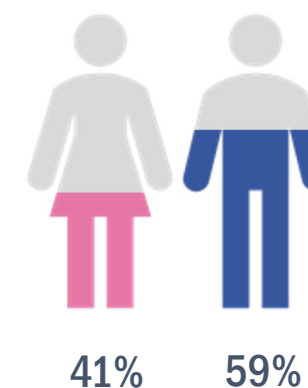
Gender Across Leadership



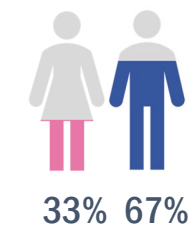
Workforce by Role Type and Gender



Total Employment By Gender



Voluntary Attrition



*Management is defined as Book, Region, or Department Head. Supervisor is defined as those with the responsibility of managing other employees, typically individual contributors.

Investing in the Future: Capacity Building

St. Thomas Rising Stars Program - Houston
In 2023, Tricon reaffirmed its collaboration with the University of St. Thomas Rising Stars program in Houston, as part of our commitment to cultivate a diverse talent pool. The Rising Stars program provides financial support and internship opportunities to first-generation students who have limited access to educational avenues. Serving as a corporate partner, Tricon offered employment opportunities to two students during the academic year, facilitating hands-on experience and fostering professional advancement.

Supporting Future Leaders - Turkey
Tricon renewed our partnership with Degisim Liderleri Dernegi (DLD) in 2023 to promote educational and career growth opportunities for young women. Through the program, Tricon supported eight promising individuals who aspire to become influential female leaders. Over the course of eight months, they received dedicated training and mentoring in their respective STEM disciplines and spearheaded a sustainability initiative.

Training, Development, and Performance Management

Tricon's training, development, and performance management philosophy continues to center on engagement, continuous feedback, results-based rewards, and career mobility.

As our company continues to grow, we continue to enhance and explore opportunities to expand our training and development programs to meet our business and team needs. See [Training Performance Management](#) for an overview of our performance management system.

Throughout 2023, we provided training courses across our global operations offering the following topic areas:

- Business and Commercial Skills
- New Employee Onboarding
- Human Rights and Worker Welfare
- Responsible Sourcing
- ESG Reporting and Sustainability
- Legal Compliance
- Ethics and Compliance
- Data Privacy and Cybersecurity

6,538
total training hours

11.2 hrs
average training per person

BetterManager – Strengthening Leadership Skills

Tricon launched a management program for employees to strengthen leadership skills in partnership with BetterManager. The program aimed to support department and program leads be more effective and impactful people leaders. At Tricon, the daily efforts of our leaders with their teams drives success in our business, and we view this program as an investment in their ongoing development.

The first cohort included four 90-minute sessions and one group coaching session every other week for the duration of the program. It focused on interactive learning, growing a community of peers, and practical application of new skills with teams.

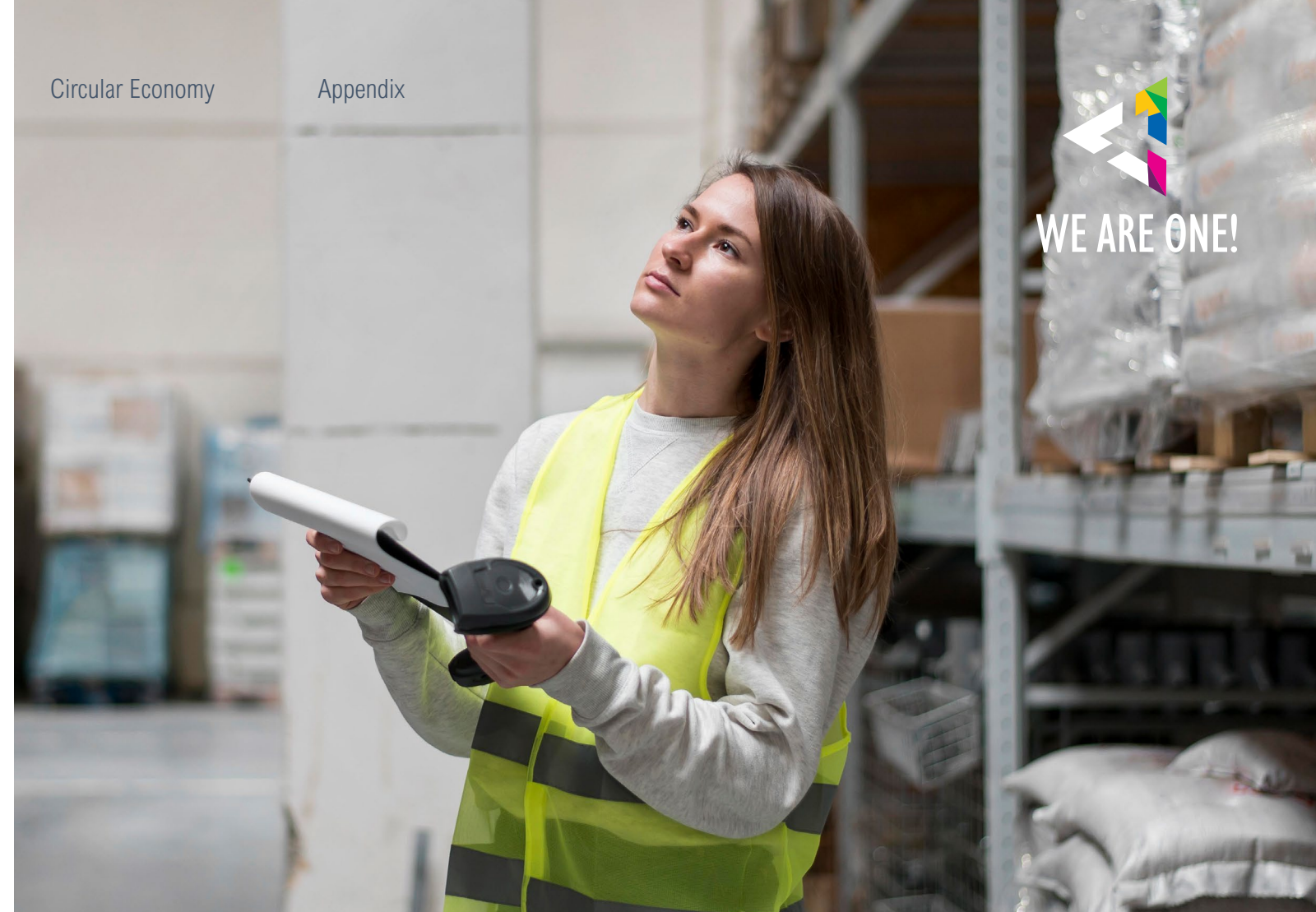




Health and Safety

Tricon remains committed to providing globally safe, secure, and healthy working conditions at our facilities, even in the absence of locally applicable laws and regulatory requirements.

The [Responsible Sourcing Standard](#) outlines our expectations for health and safety, particularly from higher risk service providers within our industry's value chain.



Targets

Zero health and safety incidents

100% of employees trained in value chain health and safety awareness by 2023

Results and Progress – 2023

- Zero fatalities, high-consequence, or recordable work-related injuries.
- Nine employees trained in-person in specialized health and safety courses in 2023.
- 104 new employees trained in worker welfare onboarding.
- See responsible sourcing section for more on value chain training.

Challenges and Considerations

- Continued Growth - Moving from a primarily office-based culture to operations will require a renewed focus on health and safety.
- Continued Growth - With Tricon's growth in 2023, we postponed a company-wide rollout of health and safety training until we hired additional personnel to provide input and ensure training is targeted appropriately towards employee responsibilities and risks.

Moving Forward

- Develop office communication improvements for campaigns and awareness.
- Going forward, we will adjust this target to focus on training geared to specific health and safety risks based on employee roles and responsibilities.
- Further develop QHSES systems for growth and bring additional resources to support these efforts.



Human Rights

Our commitment to respecting human rights in our operations and encouraging the same of others throughout our value chain remains unwavering. Tricon’s human rights commitments are outlined in our [Sustainability Policy](#), [Worker Welfare Guidelines](#), [Responsible Sourcing Standard](#), and [Modern Slavery Statement](#).

Training

In 2023, we conducted Modern Slavery and Anti-Bias training that reached 558 employees. Our initiatives are aimed at combating forced labor, modern slavery, and human trafficking. Building awareness among employees is an

integral step to understanding and prevention. We consider training fundamental to our global human rights strategy and supporting programs.

 Targets	 Results and Progress – 2023	 Challenges and Considerations	 Moving Forward
<p>100% of new employees trained in human rights by 2023</p>	<ul style="list-style-type: none"> • 558 employees trained in human rights (anti-bias and modern slavery). 	<ul style="list-style-type: none"> • Cultural & Geographic – Translating training into meaningful change given the complexities of cultural barriers in different regions. 	<ul style="list-style-type: none"> • Move towards refresher training and awareness campaigns on human rights, including specific team engagements.
<p>100% of high-risk providers screened on human rights criteria</p>	<ul style="list-style-type: none"> • See Responsible Sourcing section 		
<p>Promote respect for human rights through our leverage across product handling, storage, and logistics</p>	<ul style="list-style-type: none"> • Developed sustainability checklists for warehousing and transportation, including human rights. • Joined Together for Sustainability to collaborate on common industry issues. 	<ul style="list-style-type: none"> • Capacity - Equipping employees to be aware of the signs of human rights risks, recognizing most are not human rights experts. 	<ul style="list-style-type: none"> • Expand responsible sourcing program with a focus on human rights risks for logistics.
<p>100% of operations subject to human rights reviews with continuous improvement in scope</p>	<ul style="list-style-type: none"> • Participated in industry human rights working groups and sessions to advocate for improved human rights guidance, actions, and impact. • Expanded responsible sourcing program. • One human rights grievance in the value chain reported with associated impacts related to a salient human rights issue (discrimination and harassment); the claim was investigated and specific actions, including training, were taken to address the issue. 	<ul style="list-style-type: none"> • Capacity - Continuing to reach out to stakeholders about human rights collaboration opportunities with limited results. • Leverage & Control - While much focus remains on human rights due diligence, it continues to be less clear how to use limited leverage to create positive impact or best respond in complex operating environments, including where human rights issues are systemic or risks are multifaceted. 	<ul style="list-style-type: none"> • Continue participation in industry initiatives, advocacy for impact, and seek appropriate partners and proposals for human rights collaboration.



WE ARE ONE!

Social Investment

We extend our sustainability commitment to communities through our social investment program composed of Tricon Cares initiatives and Project Zero investments.



Project Zero

Tricon's "Project Zero" social investment strategy continues to focus on investing in actions that contribute to the global journey towards:



Zero inequality

Promoting inclusivity in education, employment, and value chains



Zero emissions

Supporting renewable energy, nature-based solutions, or carbon offsetting



Zero waste

Strengthening waste management and recycling infrastructure or providing environmental education that promotes circularity and behavioral change



WE ARE ONE!



\$105,235 USD
total charitable
fundraising

122
volunteers

416
volunteer
hours



Brazil Team Runs for Alzheimer Research

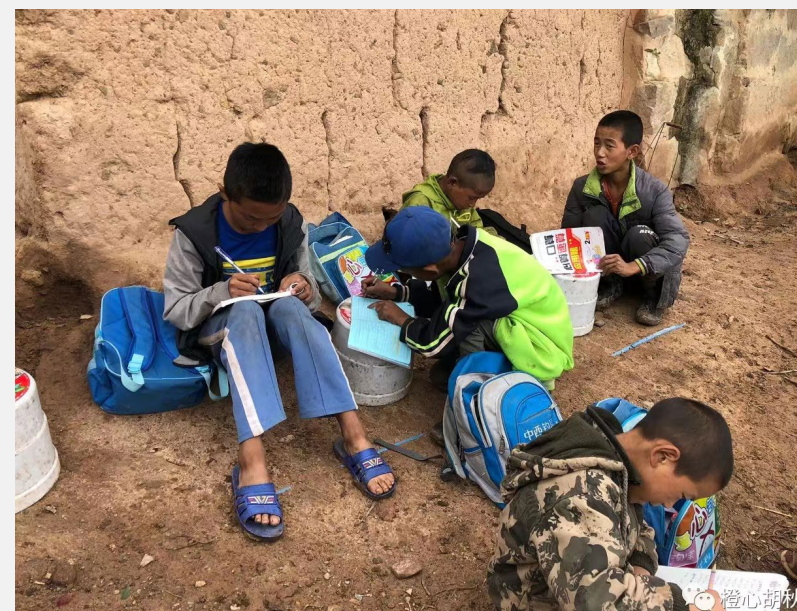
In April 2023, we continued our Tricon International Marathon series in support of the Alzheimer's Association. Employees from our Brazil office laced up their sneakers to join the São Paulo Marathon, while raising \$15,500 for the University of São Paulo's Alzheimer's research. Throughout the Tricon International Marathon series, over half a million dollars has been raised to support the Alzheimer's Association and related causes.



Supporting Earthquake Relief in Turkey

- **\$84,215** raised for earthquake relief in Turkey
- **105 employees** donated

In response to the devastating February 2023 earthquakes in Turkey and Syria, our employees around the world rallied together to support a cause that hit close to home for some of our Tricon family. The collective efforts of our employees supported the purchase of essential supplies, such as diapers, baby food, canned goods, hygiene products, undergarments, and heaters, for distribution in the affected regions. Beyond local initiatives, Tricon employees globally mobilized to raise donations for earthquake relief from employees and partners, which were matched by the Torras family and Tricon. The donated funds totaled \$84,215 and were channeled to reputable organizations such as Global Giving and the Istanbul Foundation – both aimed at providing comprehensive short- and long-term relief efforts in the region's earthquake-stricken areas.



Donation Drive in China

In May 2023, our team in China set their sights on providing support to an impoverished community near the Sichuan Mountains. The team held a donation drive and asked the public to donate clean, second-hand essentials like clothing, footwear, books, toys and more. Following the successful collection effort, Tricon employees visited the village to personally distribute items.

Climate and Environmental Responsibility



Our Highlights for Climate and Environmental Responsibility in 2023

MATERIAL TOPIC	HIGHLIGHT
GHG Emissions	<p>Carbon neutral scope 1 and 2 emissions including removal offsets</p> <p>Partnered with CarbonChain to improve product carbon footprint (PCF) availability</p>
Climate Change /Climate Risk	<p>1.4 tCO₂e/t carbon intensity of product portfolio (cradle to gate)</p> <p>Established new KPIs with our banks to expand sustainable product portfolio and product carbon footprint transparency</p> <p>40 employees completed the incentive program</p>
Pollution and Spills	<p>0 confirmed environmental incidents of non-compliance</p> <p>1 spill in the supply chain reported to Tricon</p>







Environmental Management

In 2021, we published our Environmental Guidelines which set out our internal expectations for environmental management. However, our commitment to environmental management extends beyond the control we have over our direct operations.

Our Responsible Sourcing Standard establishes our expectations for our third-party service providers to identify and manage environmental risk and impacts. This includes our ongoing initiative inviting high risk suppliers to join and complete annual EcoVadis assessments and use the results to continuously improve by identifying common gaps, risks, or opportunities for improvement.



 Targets	 Results and Progress – 2023	 Challenges and Considerations	 Moving Forward
<p>Zero confirmed incidents of non-compliance with environmental laws and regulations</p>	<ul style="list-style-type: none"> • Zero confirmed environmental incidents. • Zero sites and hectares owned, leased, or managed in or adjacent to protected areas or key biodiversity areas. 	<ul style="list-style-type: none"> • Leverage & Control – Representing results of our direct impact. Most environmental risk connected to our activities is associated with the value chain (see below). 	<ul style="list-style-type: none"> • Update environmental processes to reflect Tricon’s growth.
<p>Partner with suppliers to reduce pollution, emissions, and spills to the environment in transport and storage supply chains</p>	<ul style="list-style-type: none"> • One reported product spill to land (contained in port facility) in the supply chain. • Created updated checklists for storage and transportation to align expectations on environmental management. • Invited 69 transportation and storage companies to participate in EcoVadis assessment and received 20 scorecards in 2023. 	<ul style="list-style-type: none"> • Leverage & Control - While “zero” is always the goal, a key part of our due diligence system is ensuring any issue is identified and addressed effectively. • See the Responsible Sourcing section. 	<ul style="list-style-type: none"> • Strengthen visibility into warehousing and transportation risks and impacts.
<p>Increase the number of office leases procured with LEED certification or equivalent sustainability characteristics in lease</p>	<ul style="list-style-type: none"> • Total of three offices (Turkey, Mexico, and China) have LEED certification. Tricon is moving its Houston headquarters in 2024 to a LEED Platinum building. 	<ul style="list-style-type: none"> • Leverage & Control – Continuing challenges associated with lease timing and availability of suitable building options. 	<ul style="list-style-type: none"> • Continue to work with local teams to influence each office building’s sustainability initiatives.



Local Environmental Initiatives in Latin America

Our office environmental efforts include raising awareness on ecosystem preservation locally. In line with these efforts, teams in Latin America participated in tree planting initiatives in their community.

In September 2023, volunteers from our Colombia and Chile offices joined environmental organization, Red De Arboles, to plant 30 trees in reclaimed quarry sites. During the volunteer event, our team celebrated not only the act of tree planting but also the spirit of community and environmental stewardship.

In November 2023, the volunteer initiative in Peru was a collaborative effort with Pamolsa Oficial, a subsidiary of the Carvajal Group, along with Red de Arboles and local government entities. Together, the teams planted 72 trees along the coastal landscape of Lomas del Paraiso.



Energy and Climate



Targets

Carbon neutral scope 1 and 2 emissions (including offsets) each year, near zero / net zero by 2030

Reduce scope 3 emissions

Reduce carbon intensity of products traded (tCO₂e/t product) by 2030

Invest in carbon offsetting programs with social and environmental benefits



Results and Progress – 2023

- Continued with science-based target commitment.
- Purchased removal credits to help compensate for remaining scope 1 and 2 emissions.
- Continued to focus on improvements to product carbon footprint from manufacturing and transportation and storage.
- Joined [Together for Sustainability](#) and [Vinyl Sustainability Council](#) to advance scope 3 collaboration.
- Worked with vessel owners and logistics partners to advance sustainability in the industry.
- Provided estimated PCF data on a case-by-case basis.
- Collaborated with CarbonMinds to improve data quality for chemical products.
- Established a partnership with CarbonChain to improve the quality and availability of PCF data.
- Purchased carbon offsets, double our scope 1 emissions, to support forest carbon sequestration in Mexico.
- Continued the employee incentive program.



Challenges and Considerations

- Data & Standards – Monitoring and adapting accordingly, as regulations, standards, and Tricon's business continue to evolve.
- Data & Standards - Ongoing difficulty in making credible scope 3 data and reduction claims given the high uncertainty and continued improvements in tools and access to better data sources.
- Data & Standards - Improving accuracy in PCF data includes challenges in obtaining data and inconsistency of data.
- Capacity – Advocating actively for improvements through industry and multistakeholder forums to address supplier capacity, lack of regulatory requirements or market incentives, and interoperability issues. Many initiatives are underway to address these challenges.
- Leverage & Control – Determining a more strategic approach to offsetting projects, given the small number of offset credits purchased.



Moving Forward

- Assess impact of Tricon's growth on scope 1 and 2 emissions.
- Implement PCF software with [CarbonChain](#).
- Continue and expand collaboration in the logistics sector.
- Implement PCF incentive program.
- Roll out PCF reports to customers.
- Continue industry collaboration toward solutions to PCF data.
- Continue to evaluate long-term offsetting programs considering changing standards and perceptions.



GHG Emissions

In 2023, we continued focusing on both the data and strategic actions and collaborations to advance decarbonization in the short- and long-term. With shifting operations and evolving regulations, we are committed to re-examining our GHG accounting strategy in the coming year to identify changes and opportunities to improve.

In 2023, Tricon hosted two vessel sustainability roundtables to promote engagement, feedback, and opportunities to advance sustainability as an industry. Discussions focused on Tricon's sustainability commitments and expectations; GHG emissions reporting standards from shipping, including the EU ETS and Sea Cargo Charter; and opportunities to reduce emissions, such as Tricon's collaboration on a green corridor feasibility study.

Scope 1 and 2 GHG Emissions

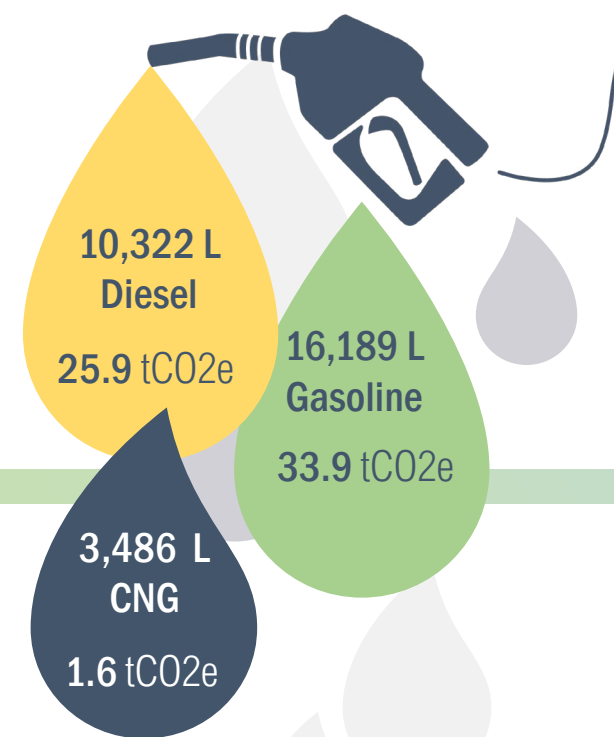
Tricon's operations generate GHG emissions across the value chain.

Scope 1: 61.4 gross tCO2e / 0 net tCO2e

Scope 1 emissions from vehicles increased slightly compared to 2022 due to company growth and the transport of more employees. We are committed to replacing traditional vehicles with electric or other low carbon fuel options by 2030. Until we can avoid or reduce these emissions more effectively, we purchased carbon removal offsets equivalent to twice our scope 1 emissions.

124 verified carbon units purchased and retired via the Climate Action Reserve

Total Consumed Fuel: 29,997 L



Scope 2: 0 gross tCO2e / 0 net tCO2e

Due to the organizational boundary (financial control) chosen for quantifying and reporting GHG emissions and the lease type (operational leases) for Tricon offices, purchased and provided electricity falls under scope 3 in accordance with the GHG Protocol. Nonetheless, we estimate energy consumption to identify improvements and offsetting opportunities.

Total Purchased Energy: 1,001 MWh

157 MWh
Consumed Heating & Cooling

844MWh
Consumed Electricity



Scope 3 GHG Emissions

24.4 million gross tCO₂e

Scope 3 data is not yet reliable enough to allow for comparisons between years. We are working to address this over time by launching new tools and partnerships.



Category	2023 tCO ₂ e	Challenges and Improvements
CATEGORY 1: Purchased Goods & Services	22,316,742	<ul style="list-style-type: none"> Product Carbon Footprint Based on physical product sales volume in 2023. For products traded, we measured the cradle to gate footprint using standard emissions factors from Carbon Minds and other sources. This figure represents 97% of our product volume. We are working to incorporate the remaining volume into our carbon emissions systems.
CATEGORY 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	<1% (estimated at 295)	<ul style="list-style-type: none"> More accurate data was used to calculate these emissions, combined with higher scope 3 energy use in the offices as Tricon grows.
CATEGORY 4: Upstream Transport	1,994,595	<ul style="list-style-type: none"> This includes a full analysis from CarbonChain covering 97% of product volume movements, using estimated data for all forms of transportation according to the CarbonChain methodology. We are continuing to work toward incorporating primary data from vessels. Challenges with differences in data and standards require more complex normalizations. We also continue to look for ways to incorporate storage-related emissions.
CATEGORY 6: Business Travel	<1% (estimated at 947+)	<ul style="list-style-type: none"> This data was improved with distance-based estimates from many offices. It is listed as "+" since not all travel data was available. This category constitutes less than 1% of total emissions, but we will continue to look for ways to better track business travel related emissions as part of our internal cultural focus on sustainability.
CATEGORY 7: Employee Commuting	<1%	<ul style="list-style-type: none"> Because emissions are so low relatively, we focus efforts on actions like the sustainability incentive program and hybrid work over efforts to estimate data.
CATEGORY 8: Upstream Leased Assets	<1% (estimated at 407+)	<ul style="list-style-type: none"> Electricity, cooling, and heating data is collected from offices. Where not available, it is estimated based on other offices.
CATEGORY 9: Downstream Transport	Included with upstream	
CATEGORY 11: Use of Sold Products	61,493	<ul style="list-style-type: none"> We estimate the combustion emissions from fuels sold, which in 2023 included naphtha, fuel oil, and petroleum coke. We have reduced fuels sold across the business, resulting in the lower number compared to 2022.
TOTAL SCOPE 3 EMISSIONS	24.4 million	<ul style="list-style-type: none"> Note level of uncertainty is estimated to be at least +/- 20% given lack of primary data availability and missing data.

Note: Categories that are not material to Tricon have been omitted. Similarly, we have not provided specific figures for categories that, based on analysis, constitute less than 1% of total emissions, unless that data is more readily available or part of our responsible sourcing program on emissions.



Incentivizing Employee Climate Actions

In 2023, we continued our employee sustainability incentive program – a global program that aids employees in lowering their personal carbon footprint through financial incentives (as a percentage of expense up to a maximum dollar value) to help offset the cost of sustainable practices at home.

2023 Incentive Program Results:



Product Carbon Footprint

We launched a partnership with CarbonChain to improve PCF reporting, including data capture of emissions in both the product and its primary mode of transportation. Tricon’s aim is to provide transaction-level PCF data to our customers for each sales order.

EcoDelivery Pilot

Tricon piloted an eco-delivery program with Maersk for a marine trade route from Asia to Europe, resulting in a savings of 159 tCO₂e during the last part of 2023. More details on the green fuels and GHG emissions methodology are available here: <https://www.maersk.com/transportation-services/eco-delivery>.

1.4 tCO₂e/t
carbon intensity of
product portfolio



Circular Economy

Our Highlights for Circular Economy in 2023

MATERIAL TOPIC	HIGHLIGHT
Circularity and Sustainable Business	<p>Increased sales of renewable and circular products</p> <p>Renewed our ISCC PLUS certification</p> <p>Enhanced worker welfare and strengthened economic impact through recycling partnerships</p>
Waste and Environmental Awareness	<p>Estimated non-hazardous waste generated: 30.7 t</p> <p>Estimated non-hazardous waste diverted from landfill: 42%</p> <p>Hosted multiple cleanup activities globally</p> <p>Worked to improve processes and data collection with third-party warehouses</p>



Office Waste Management

30.7 t
estimated non-hazardous waste generated

42%
estimated non-hazardous waste diverted from landfill

0.6 t
estimated hazardous (electronic) waste prepared for reuse



Targets

Zero waste to landfill in offices by 2025



Results and Progress – 2023

- Estimated non-hazardous waste diverted from landfill: 42%



Challenges and Considerations

- Leverage & Control - Ongoing lack of visibility into the actual treatment and disposal method of waste and reliance on third parties with leased locations to provide estimated data.



Moving Forward

- Continue to focus on reducing waste sources and building collaborations to divert waste from landfill.



Collaborating on Waste Solutions

In 2023, Tricon sponsored the first World Chemical Forum in Houston, Texas. As part of the sponsorship, Tricon assisted the organizers and host facilities with introducing composting which gave attendees the opportunity to responsibly dispose of their organic waste, contributing to a reduced ecological footprint for the event. This initiative aimed to raise awareness about waste and inspire positive change within the business community, especially during conference events.

The combined total amount of food waste and other compostable materials collected during the forum was **1,745 pounds**. The avoided GHG emissions from the landfill are estimated as equivalent to:

1,179 pounds of CO2 pulled from the atmosphere



Collaborating to Reduce Plastic Waste

Continued Practices

- **Collaborating across the value chain** on plastic waste with [CEVKO](#), [Alliance to End Plastic Waste](#), and [Vinyl Sustainability Council](#)
- Working with packaging suppliers to **improve recycled content** of polymer bags
- **Improving processes** with third party warehouses

Cleanup Initiatives

Part of our office waste initiatives includes engaging employees in cleanup activities in their community to better understand the impact of waste and importance of environmental stewardship.

Sanjay Gandhi National Park Cleanup

This was our second year hosting a volunteer activity in the Sanjay Gandhi National Park, which is one of the largest parks in Asia and home to a population of about 20,125. Fifty Tricon employees teamed up with the Afroz Shah Foundation and other local volunteers to tackle activities ranging from waste collection to sustainable material use. The efforts focused on both natural preservation and awareness in the local community.



Sanjay Gandhi National Park Cleanup

Peru Beach Cleanup and Environmental Responsibility Awareness

Forty employees from our Peru office teamed up with NGO, La Merea, for an all-day cleanup at nearby Marbella Beach. Alongside family and friends, the volunteers removed over 250 kilograms of waste from the public beach.

India Versova Beach in Mumbai - International Coastal Cleanup Day

On International Coastal Cleanup Day, employees in India headed to nearby Versova Beach in Mumbai to clean up the shoreline. They worked meticulously to rid the beach of debris, much of which was plastic waste. The effort helped revitalize the community beach and served as a reminder of the critical importance of environmental responsibility across the plastic lifecycle.

Peru La Merea Beach Cleanup



Developing Circular Infrastructure and Capabilities in Communities

Environmental Education in Houston, USA

Tricon remains committed to supporting environmental education and circular school initiatives. In 2023, we continued our support of the recycling program with Houston Independent School District (HISD). Under this initiative, participating HISD schools collect various recyclables, including cardboard, paper, and a wide array of plastics, encompassing even those deemed challenging to recycle, such as chip bags and takeout containers. The program, now active on 20 pilot campuses, has collected over 11,880 pounds of plastic and diverted an estimated 13,795 yards of waste per month from landfill. HISD also conducted training sessions for 170 operations staff, 50 kitchen staff, and over 40 students, focusing on the benefits of sorting and properly disposing of recyclable materials.

As part of our engagement with the HISD community, Tricon supported students participating in the Houston Action Research Teams (HART) Program at Rice University. Students conducted research and presented a tailored toolkit for high school students, designed to enrich environmental education.

Tricon also continued collaboration with the Children's Environmental Literacy Foundation (CELf) to support curricular resources, engage educators and students, and facilitate cross-cultural exchanges:

- Over the course of Spring 2023, CELf spearheaded environmental education initiatives, reaching out to more than 1,300 students across schools in Greater Houston.
- CELf's virtual Student Symposium showcased the remarkable work of 17 student research projects, featuring contributions from both local and international students.
- CELf engaged over 80 educators from ten schools in Greater Houston. These schools represented diverse districts, including HISD, Channelview ISD, Pasadena ISD, Katy ISD, Spring ISD, and Aldine ISD.
- As part of CELf's Summer Institute in August 2023, a cohort of 15 educators, including representatives from Clean Memphis, participated in a focus group centered on waste-related student projects.

- CELf orchestrated a virtual student exchange program between Krobo Girls School in Ghana and Hewitt School in New York City. Another virtual symposium included 41 students, showcasing two projects from Ghana and six projects from Houston.
- CELf organized a field trip to the Accra Composting and Recycling Plant for 26 students and four teachers from partner schools in Ghana.



Inclusive Recycling in Colombia

Tricon's Project Zero social investment in Colombia seeks to improve worker welfare in recycling partnerships and support economic impact with formalized employment and recycling incentives for hard to recycle items. Tricon contributed to [CEMPRE's](#) efforts to reach 275,000 coastal residents in five municipalities.





Sustainable Products

Tricon’s products form the basis of many materials that enable our economy and improve living standards around the world. However, we recognize that the impact on the environment and society of these products across their lifecycle can be improved.





We remain committed to continuously improving the information associated with a product’s environmental characteristics and the materials that we source. As a result, we are building a small yet growing portfolio in what we call our “Sustainable Products” business line. We define sustainable products according to three characteristics:

Novel Product Offerings

While media attention largely focuses on sustainable product innovations in Europe, Tricon also remains committed to working with our customers and suppliers to develop innovative solutions in other parts of the world. For example, we conducted a trial with a plastic processor in Latin America to incorporate a unique product derived

from household solid waste into the production of a planter. Tricon’s technical and commercial teams collaborated with the processor and the product supplier to optimize the performance of the trial. The solution appealed to the customer because it replaced a petroleum input with a post-waste resource, resulting in a carbon neutral finished product.

<p>CIRCULAR Products made through processing of post-use materials</p>	<p>RENEWABLE Products derived wholly or partially from renewable feedstock, including biomass, industrial bio-waste, or municipal bio-waste</p>	<p>LOW CARBON Products that provide evidence of carbon neutrality or reductions in GHG emissions compared to baseline or industry averages</p>
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 Targets	 Results and Progress – 2023	 Challenges and Considerations	 Moving Forward
<p>Increase volume of sustainable products portfolio by 2030</p>	<ul style="list-style-type: none"> • Added dedicated personnel to source from each major region. • Increased sales in each region at a pace much faster than the growth in our traditional portfolio. • Renewed our ISCC PLUS certification. • Identified new suppliers and customers of sustainable products. 	<ul style="list-style-type: none"> • Capacity - Large numbers of potential suppliers require diligence in evaluation of capabilities. • Capacity - Volumes of Sustainable Products remain small as a percentage of total volume sold. • Data & Standards - Data reliability and transparency are not yet mature enough to designate products as low carbon; although, most circular and renewable products sold should be lower carbon than traditional alternatives. • Capacity - Market or regulatory enablers for pricing remain largely immature. 	<ul style="list-style-type: none"> • Support existing suppliers to understand opportunities for sustainable products in their business lines. • Improve product carbon footprint to enable low carbon product option comparability.
<p>Reduce carbon intensity of products traded (tCO2e/t product) by 2030</p>	<ul style="list-style-type: none"> • See the carbon footprint section for details. 	<ul style="list-style-type: none"> • Data & Standards - Lack of standardization in regulations as well as product properties. 	<ul style="list-style-type: none"> • Integrate carbon footprint data into our low carbon offering as data improves.

Appendix

Mapping to Reporting Standards



[Tricon Cares](#), [Responsible Sourcing](#), [Worker Welfare](#)



[Responsible Sourcing](#), [Worker Welfare](#), [Health & Safety](#), [Tricon Cares](#)



[Project Zero](#)



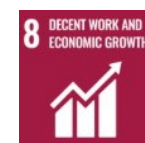
[Our People](#), [Gender Diversity](#), [Human Rights](#), [Project Zero](#)



[Responsible Sourcing & Product Stewardship](#), [Circular Economy](#)



[Energy & Climate](#), [Project Zero](#)



[Responsible Sourcing](#), [Our People](#), [Workforce Diversity](#), [Worker Welfare](#), [Training](#), [Human Rights](#), [Energy & Climate](#)



[Project Zero](#), [Circular Economy](#), [Sustainable Products](#)



[About Tricon](#), [Workforce Diversity](#), [Gender Diversity](#)



[Project Zero](#), [Energy & Climate](#), [Circular Economy](#)



[Environmental Management](#), [Energy & Climate](#), [Circular Economy](#), [Sustainable Products](#)



[Energy & Climate](#), [Sustainable Products](#)



[Responsible Sourcing & Product Stewardship](#), [Environmental Management](#), [Circular Economy](#)



[Responsible Sourcing & Product Stewardship](#), [Environmental Management](#), [Energy & Climate](#)



[Introduction Letter from CEO and CSO](#), [Corporate Governance](#), [Ethical Business](#), [Workforce Diversity](#), [Human Rights](#)



[Introduction Letter from CEO and CSO](#), [About Tricon](#), [Responsible Sourcing & Product Stewardship](#), [Project Zero](#), [Circular Economy](#)

Index to GRI standards

GRI STANDARDS			RELEVANT SECTIONS
2-1	General Disclosures	Organizational details	About Tricon Energy
2-2	General Disclosures	Entities included in the organization's sustainability reporting	About the Report ; About Tricon Energy
2-3	General Disclosures	Reporting period, frequency and contact point	About the Report
2-4	General Disclosures	Restatements of information	N/A
2-5	General Disclosures	External assurance	N/A
2-6	General Disclosures	Activities, value chain and other business relationships	About Tricon Energy
2-7	General Disclosures	Employees	About Tricon Energy
2-8	General Disclosures	Workers who are not employees	Not disclosed
2-9	General Disclosure	Governance structure and composition	Corporate Governance and Leadership
2-10	General Disclosures	Nomination and selection of the highest governance body	Corporate Governance and Leadership
2-11	General Disclosures	Chair of the highest governance body	Corporate Governance and Leadership
2-12	General Disclosures	Role of the highest governance body in overseeing the management of impacts	Corporate Governance and Leadership
2-13	General Disclosures	Delegation of responsibility for managing impacts	Corporate Governance and Leadership
2-14	General Disclosures	Role of the highest governance body in sustainability reporting	Corporate Governance and Leadership
2-15	General Disclosures	Conflicts of interest	Not disclosed
2-16	General Disclosures	Communication of critical concerns	Corporate Governance and Leadership
2-17	General Disclosures	Collective knowledge of the highest governance body	Corporate Governance and Leadership
2-18	General Disclosures	Evaluation of the performance of the highest governance body	Not disclosed
2-19	General Disclosures	Remuneration policies	Our People
2-20	General Disclosures	Process to determine remuneration	Our People
2-21	General Disclosures	Annual total compensation ratio	Our People . Limited ratio disclosed
2-22	General Disclosures	Statement on sustainable development strategy	Sustainability Strategy
2-23	General Disclosures	Policy commitments	Sustainability Strategy
2-24	General Disclosures	Embedding policy commitments	Sustainability Strategy
2-25	General Disclosures	Processes to remediate negative impacts	Materiality and Risk Management ; Sustainability Strategy ; Responsible Sourcing ; Risk Management and Due Diligence
2-26	General Disclosures	Mechanisms for seeking advice and raising concerns	Corporate Governance ; Ethical Business & Anti-Corruption ; Responsible Sourcing ; Risk Management and Due Diligence (appendix section)
2-27	General Disclosures	Compliance with laws and regulations	Ethical Business & Anti-Corruption ; Health & Safety
2-28	General Disclosures	Membership associations	Not disclosed. We have referenced key collaborations on sustainability in the Circular Economy section.
2-29	General Disclosures	Approach to stakeholder engagement Collective bargaining agreements	Corporate Governance and Leadership ; Materiality and Risk Management
2-30	General Disclosures	Collective bargaining agreements Process to determine material topics	Worker Welfare Guidelines
3-1	Material Topics	Process to determine material topics List of material topics	Sustainability Strategy ; Materiality and Risk Management Process
3-2	Material Topics	List of material topics	Materiality and Risk Management Process
3-3	Material Topics	Management of material topics	Sustainability Strategy ; Materiality and Risk Management Process
201-01	Economic Performance	Direct economic value generated and distributed	Data not available at this time
201-02	Economic Performance	Financial implications and other risks and opportunities due to climate change	Energy and Climate
201-03	Economic Performance	Defined benefit plan obligations and other retirement plans	We provide legally required and competitive benefits across our operations.
201-04	Economic Performance	Financial assistance received from government	Not disclosed
202-01	Market Presence	Ratios of standard entry level wage by gender compared to local minimum wage	Data not available at this time
202-02	Market Presence	Proportion of senior management hired from the local community	Not considered material at this time given global nature of company.
202-03	Indirect Economic Impacts	Infrastructure investments and services supported	Project Zero

Index to GRI standards - continued

GRI STANDARDS			RELEVANT SECTIONS
203-02	Indirect Economic Impacts	Significant indirect economic impacts	Not disclosed
204-01	Procurement Practices	Proportion of spending on local suppliers	Not considered material
205-01	Anti-Corruption	Operations assessed for risks related to corruption	Ethical Business & Anti-Corruption ; Responsible Sourcing: Risk Management and Due Diligence (appendix section)
205-02	Anti-Corruption	Communication and training about anti-corruption policies and procedures	Ethical Business & Anti-Corruption
205-03	Anti-Corruption	Confirmed incidents of corruption and actions taken	Ethical Business & Anti-Corruption
206-01	Anti-Competitive Behavior	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical Business & Anti-Corruption
207-01	Tax	Approach to tax	See UK Tax Strategy
207-02	Tax	Tax governance, control, and risk management	Not disclosed
207-03	Tax	Stakeholder engagement and management of concerns related to tax	Not disclosed
207-04	Tax	Country-by-country reporting	Not disclosed
301-01	Materials	Materials used by weight or volume	Not considered material
301-02	Materials	Recycled input materials used	Not considered material at this time. See Circular Economy for our trading and collaboration activities on plastic waste.
301-03	Materials	Reclaimed products and their packaging materials	Not considered material at this time. See Circular Economy for our trading and collaboration activities on plastic waste.
302-01	Energy	Energy consumption within the organization	Energy and Climate
302-02	Energy	Energy consumption outside of the organization	Data not available at this time
302-03	Energy	Energy intensity	Not considered material
302-04	Energy	Reduction of energy consumption	Data not available at this time
302-05	Energy	Reductions in energy requirements of products and services	Not considered material
303-01	Water and Effluents	Interactions with water as a shared resource	Not considered material
303-02	Water and Effluents	Management of water discharge-related impacts	Not considered material
303-03	Water and Effluents	Water withdrawal	Not considered material
303-04	Water and Effluents	Water discharge	Not considered material
303-05	Water and Effluents	Water consumption	Not considered material
304-01	Biodiversity	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental Management
304-02	Biodiversity	Significant impacts of activities, products, and services on biodiversity	Environmental Management
304-03	Biodiversity	Habitats protected or restored	Not considered material
304-04	Biodiversity	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental Management
305-01	Emissions	Direct (Scope 1) GHG emissions	Energy and Climate
305-02	Emissions	Energy indirect (Scope 2) GHG emissions	Energy and Climate
305-03	Emissions	Other indirect (Scope 3) GHG emissions	Energy and Climate
305-04	Emissions	Other indirect (Scope 3) GHG emissions	Energy and Climate
305-05	Emissions	Reduction of GHG emissions	Energy and Climate
305-06	Emissions	Emissions of ozone-depleting substances (ODS)	Not considered material
305-07	Emissions	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Not considered material
306-01	Waste	Waste generation and significant waste-related impacts	Project Zero: Circular Economy
306-02	Waste	Management of significant waste-related impacts	Not considered material
306-03	Waste	Waste generated	Circular Economy
306-04	Waste	Waste diverted from disposal	Circular Economy
306-05	Waste	Waste directed to disposal	Circular Economy
308-01	Supplier Environmental Assessment	New suppliers that were screened using environmental criteria	Responsible Sourcing & Product Stewardship

Index to GRI standards - continued

GRI STANDARDS			RELEVANT SECTIONS
308-02	Supplier Environmental Assessment	Negative environmental impacts in the supply chain and actions taken	Responsible Sourcing & Product Stewardship
401-01	Employment	New employee hires and employee turnover	Our People
401-02	Employment	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not disclosed
401-03	Employment	Parental leave	Worker Welfare Guidelines
402-01	Labor/Management Relations	Minimum notice periods regarding operational changes	Not disclosed
403-01	Occupational Health and Safety	Occupational health and safety management system	Health & Safety; Responsible Sourcing Standard
403-02	Occupational Health and Safety	Hazard identification, risk assessment, and incident investigation	Health & Safety
403-03	Occupational Health and Safety	Occupational health services	Health & Safety
403-04	Occupational Health and Safety	Worker participation, consultation, and communication on occupational health and safety	Health & Safety
403-05	Occupational Health and Safety	Worker training on occupational health and safety	Health & Safety
403-06	Occupational Health and Safety	Promotion of worker health	Health & Safety; Worker Welfare Guidelines
403-07	Occupational Health and Safety	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Responsible Sourcing & Product Stewardship
403-08	Occupational Health and Safety	Workers covered by an occupational health and safety management system	Health & Safety
403-09	Occupational Health and Safety	Work-related injuries	Health & Safety
403-10	Occupational Health and Safety	Work-related ill health	Health & Safety
404-01	Training and Education	Average hours of training per year per employee	Training, Development, and Performance Management
404-02	Training and Education	Programs for upgrading employee skills and transition assistance programs	Training, Development, and Performance Management
404-03	Training and Education	Percentage of employees receiving regular performance and career development reviews	See Performance Management for details on our process.
405-01	Diversity and Equal Opportunity	Diversity of governance bodies and employees	Workforce Diversity
405-02	Diversity and Equal Opportunity	Ratio of basic salary and remuneration of women to men	Not disclosed. Our People speaks to pay parity assessment
406-01	Non-Discrimination	Incidents of discrimination and corrective actions taken	Human Rights
407-01	Freedom of Association and Collective Bargaining	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Materiality and Risk Management Process incorporates human rights risks, and our Worker Welfare guidelines and Responsible Sourcing Standard address respect for this right. However, Tricon operates in countries where this right may be at risk in the value chain.
408-01	Child Labor	Operations and suppliers at significant risk for incidents of child labor	Responsible Sourcing & Product Stewardship; Human Rights
409-01	Forced or Compulsory Labor	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible Sourcing & Product Stewardship; Human Rights
410-01	Security Practices	Security personnel trained in human rights policies or procedures	N/A
411-01	Rights of Indigenous Peoples	Incidents of violations involving rights of Indigenous peoples	Human Rights (incidents involving rights of Indigenous Peoples would be included under human rights incidents where applicable)
412-01	Human Rights Assessment	Operations that have been subject to human rights reviews or impact assessments	Human Rights
412-02	Human Rights Assessment	Employee training on human rights policies or procedures	Human Rights
412-03	Human Rights Assessment	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Responsible Sourcing & Product Stewardship; Human Rights
413-01	Local Communities	Operations with local community engagement, impact assessments, and development programs	Project Zero
413-02	Local Communities	Operations with significant actual and potential negative impacts on local communities	Materiality and Risk Management Process incorporates community impact risks. The majority of potential negative community impacts are in the value chain, which we address via the Due Diligence Process
414-01	Supplier Social Assessment	New suppliers that were screened using social criteria	Responsible Sourcing & Product Stewardship; Human Rights
414-02	Supplier Social Assessment	Negative social impacts in the supply chain and actions taken	Responsible Sourcing & Product Stewardship; Human Rights
415-01	Public Policy	Political contributions	Tricon does not make political contributions.
416-01	Customer Health and Safety	Assessment of the health and safety impacts of product and service categories	Responsible Sourcing & Product Stewardship
416-02	Customer Health and Safety	Incidents of non-compliance concerning the health and safety impacts of products and services	Responsible Sourcing & Product Stewardship
417-01	Marketing and Labeling	Requirements for product and service information and labeling	Responsible Sourcing & Product Stewardship
417-02	Marketing and Labeling	Incidents of non-compliance concerning product and service information and labeling	Responsible Sourcing & Product Stewardship
417-03	Marketing and Labeling	Incidents of non-compliance concerning marketing communications	Responsible Sourcing & Product Stewardship
418-01	Customer Privacy	Substantiated complaints concerning breaches of customer privacy and loss of customer data	Not disclosed

Index to world economic forum core metrics

WORLD ECONOMIC FORUM CORE METRICS			RELEVANT SECTIONS
Governance	Governing purpose	Setting purpose	Corporate Governance
Governance	Quality of governing body	Governance body composition	Corporate Governance
Governance	Stakeholder Engagement	Material issues impacting stakeholders	Materiality and Risk Management Process; Sustainability Strategy
Governance	Ethical behavior	Anti-corruption	Ethical Business
Governance	Ethical behavior	Protected ethics advice and reporting mechanisms	Ethical Business
Governance	Risk and opportunity oversight	Integrating risk and opportunity into business process	Appendices, Sustainability Strategy
Planet	Climate Change	Greenhouse gas (GHG) emissions	Climate & Environmental Responsibility
Planet	Climate Change	TCFD implementation	Not disclosed
Planet	Nature Loss	Land use and ecological sensitivity	Climate & Environmental Responsibility
Planet	Freshwater Availability	Water consumption and withdrawal in water-stressed areas	Not considered material at this time.
People	Dignity and Equality	Diversity and inclusion (%)	Workforce Diversity
People	Dignity and Equality	Pay equality (%)	Workforce Diversity . Limited ratio disclosed.
People	Dignity and Equality	Wage level (%)	Data not available at this time.
People	Dignity and Equality	Risk for incidents of child, forced or compulsory labor	Human Rights, Responsible Sourcing
People	Health & Wellbeing	Health and safety (%)	Health & Safety
People	Skills for the Future	Training provided (#, \$)	Training, Development, and Performance Management
Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Workforce Diversity
Prosperity	Employment and Wealth Generation	Economic contribution	Data not available at this time
Prosperity	Employment and Wealth Generation	Financial investment contribution	Not disclosed
Prosperity	Innovation of Better Products and Services	R&D	Not disclosed
Prosperity	Community and Social Vitality	Total tax paid	Not disclosed

Corporate Governance and Leadership

Our foundational leadership principle is to inspire others to engage. This extends to the Partnership nature of the company. Partners are employees or former employees who purchased an interest or were granted an interest in the company as part of an economic incentive program. The Partners review financial, legal, commercial, and other business matters.

Appointed by the Partners, the Board of Directors of Tricon Energy, Inc. (the sole General Partner of Tricon International Ltd.) provide oversight and accountability to business affairs,

corporate strategy, and risk management. Board members are employees, the majority of whom serve as executives and Partners, from different backgrounds with extensive experience across finance, legal, trading, and operations. The Board appoints the officers of the company, who manage the day-to-day operations of the business. The executive team regularly seeks input and communicates with diverse employees across geographies in a variety of events, including townhall sessions, roundtable discussions, and informal meetings.



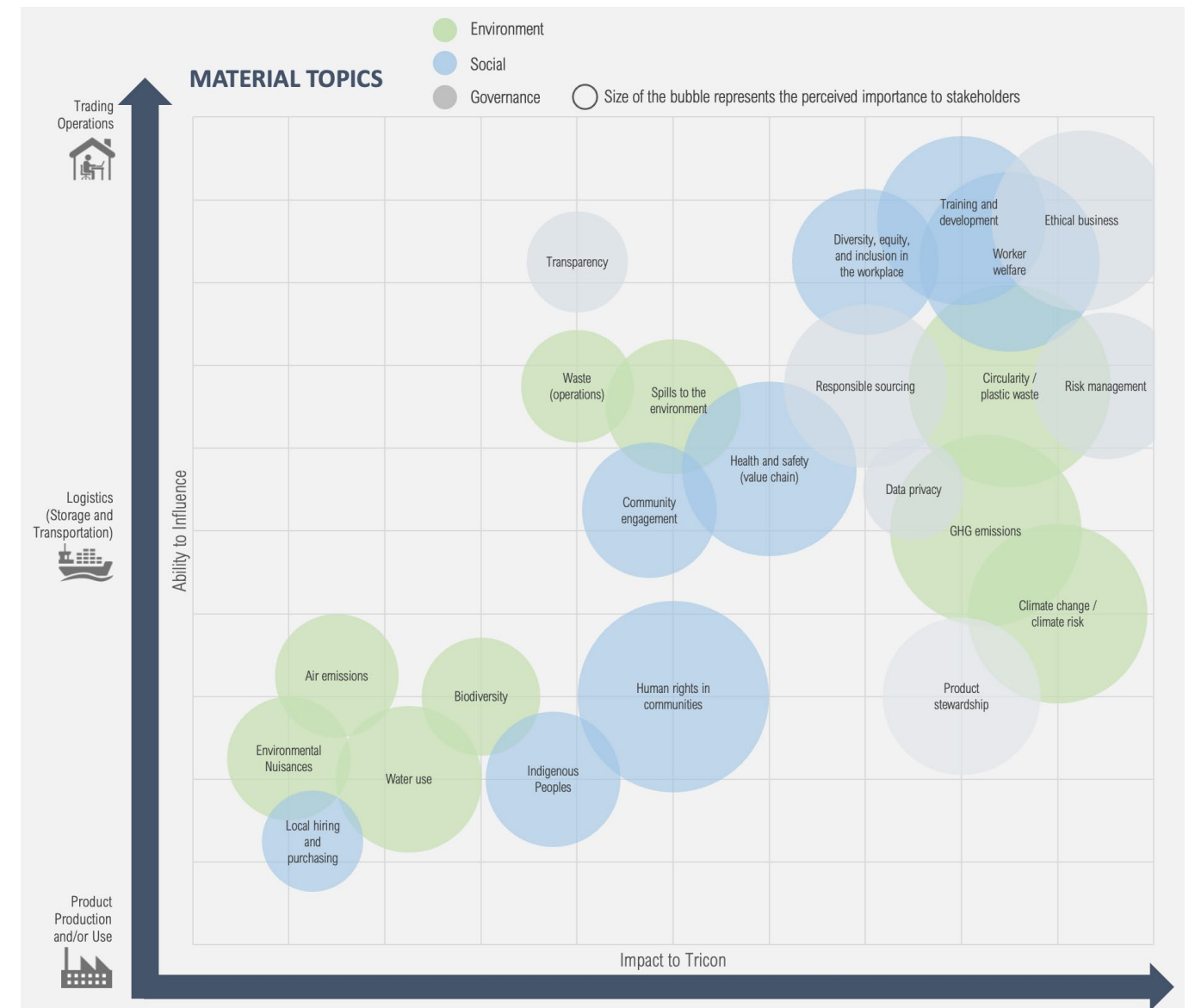
Materiality and Risk Management

In determining materiality, we consider key environmental, social, economic, and governance impacts, topics of importance to our stakeholders, and balance our ability to influence or leverage material issues. Through our assessment process, we consider:

- Our company values, resources, and business strategy
- Relevant laws, regulations, and standards
- Stakeholder feedback, incident reports, and concerns in the industry

- Sustainability issues important to our peers, customers, and suppliers
- Human rights guidance for the trading industry (see, for example, [resources](#) from the Institute for Human Rights and Business (IHRB) and Swiss government)

The following visual demonstrates the results from our last formal materiality and risk assessment conducted in 2021. While we review materiality and risk annually, at a minimum, our next formal materiality and risk assessment will be conducted in 2024.



Responsible Sourcing: Risk Management And Due Diligence

We realize that promoting anti-corruption and responsible business can't stop with us. Therefore, we've developed measures that extend to our product customers and suppliers and implemented a robust due diligence process to allow for regular review intervals and continuous improvement. This includes our internal Sustainability Risk Management and Due Diligence Process and our public [Responsible Sourcing Standard](#) and [Compliance Handbook](#).

Commodity trading companies like Tricon face numerous challenges in ESG and human rights due diligence, including:

- Trading across commodities and countries without uniform supply chains
- Value chains have many levels across traditional suppliers like shipping and logistics, suppliers of credit (banks), and the products traded, both providers and purchasers of products
- Lack of transparency in various transactions along the value chain
- Lack of influence and leverage with third parties, particularly those producing and buying commodities*

Trading and distribution also create benefits for local and emerging economies, supply and demand markets, transparency, optimized logistics, and access to financing. For example, trading provides a needed service to help small and diverse organizations access commodities; however, these groups may be less likely to have robust sustainability processes and lack the resources and capacity of large corporations.

Due diligence aims to identify, prevent, mitigate, and account for how a company addresses adverse environmental, social, governance, and human rights impacts. Tricon's process applies a risk-based approach to due diligence, given the complexity of Tricon's operations and its position in the value chain. When evaluating risk of a business relationship, Tricon considers:

- Geography
- Activity in the Value Chain
- Third Party Characteristics
- Value of Transaction

Due diligence measures are defined in our internal processes and include the components below:

- We incorporate human rights and compliance language into our standard purchase order terms and define our third-party expectations in the Responsible Sourcing Standard.
- We implement a robust Know Your Counterparty (KYC) process and due diligence questionnaires for high-risk business partners.
- We routinely assess operational risks related to corruption and other ethics challenges.
- The Tricon Listens Helpline offers an internal and external mechanism for reporting concerns about environmental, social, or governance issues, including potential ethical or other violations of Tricon's policies.

Tricon conducts comprehensive training and awareness on its policies and processes for anti-corruption and compliance.

*Tricon drew from these [resources](#) provided by IHRB and the Swiss government to help identify industry challenges.

Data Privacy and Protection

Tricon has data privacy and cybersecurity processes to prepare for, prevent, and mitigate impacts of security breaches. Our Global Privacy Policy, Incident Response Plan, and compliance measures adapted from the [European Union's General Data Protection Regulation](#) (GDPR) continue to guide our operations. Additional controls in place include:

- Intracompany agreement to safeguard private information exchange between entities
- An up-to-date registry of processing activities in line with GDPR requirements
- Coordinated efforts through Tricon's Privacy Committee
- Maturation of cybersecurity and protection measures, e.g., upgraded firewalls, threat management, email protection, and identity and access management
- Improved data management and security through SharePoint





Worker Welfare Guidelines

Tricon's open door policy and horizontal management structure, coupled with our expectations of managers to frequently engage with employees both formally and informally, provides for a culturally rich and engaging environment. Our aim is to build an inclusive company culture that respects the diversity of our employees and provides a sense of belonging for every individual.

GLOBAL WORKER WELFARE GUIDELINES

Our Worker Welfare Guidelines outline minimum standards for Tricon operations globally:



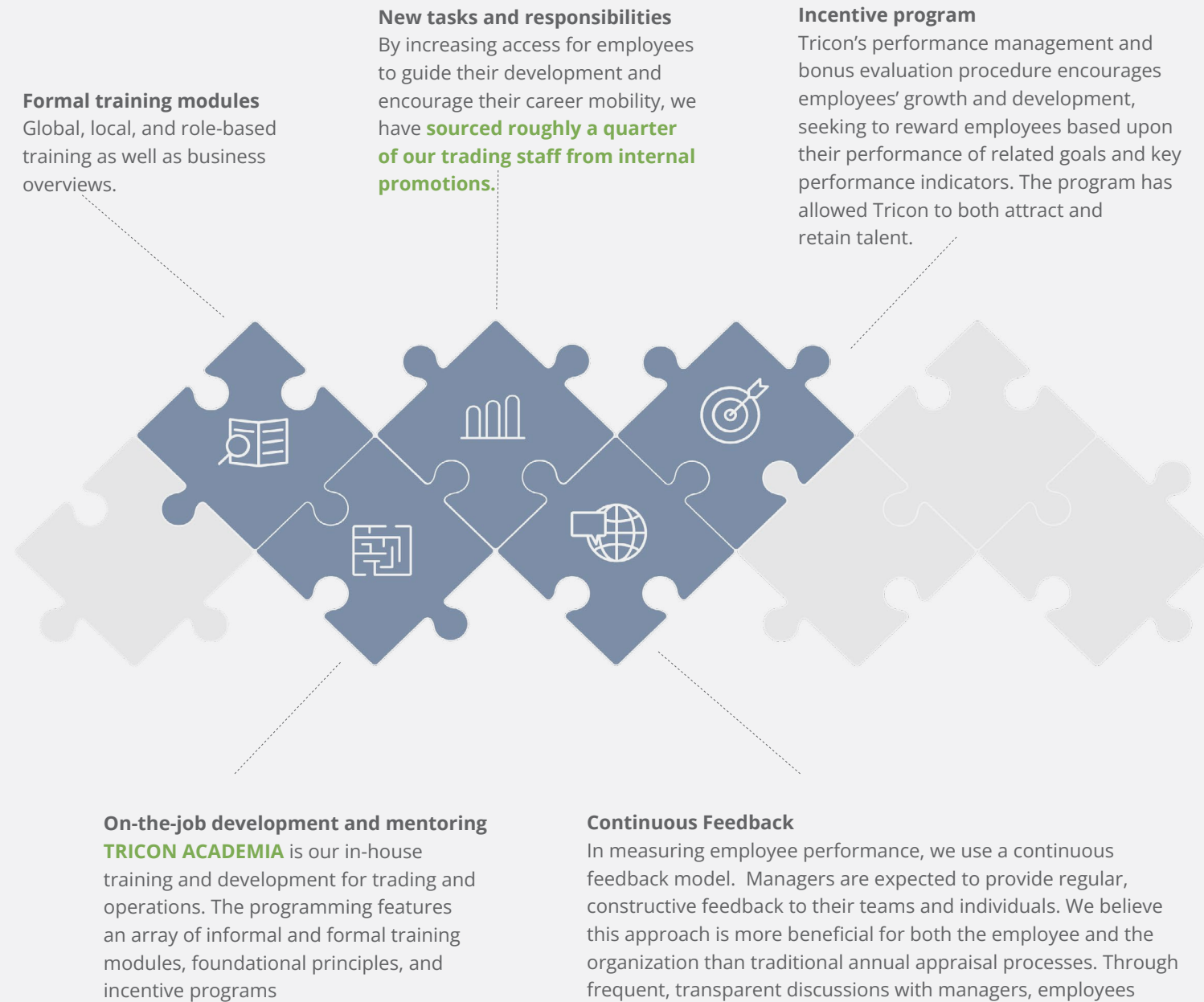
Schedule flexibility including work from home policy, coordinated with supervisors and human resources identifying the best solution for both employee and company. Recognition of culturally specific family events like weddings, births, and elderly care, adapting to the local traditions and needs of employees.

Emergency preparedness locally. See more in the [Health & Safety section](#).

We respect employees' rights to freedom of association and to join labor unions. In certain countries, Tricon employees are covered by collective bargaining. Beyond these locations, Tricon did not have any employees or office locations who elected to join a trade union or requested to be represented by outside organizations.

At minimum, two weeks paid leave for parent(s) after adoption or birth in family and 10 weeks paid parental leave for primary caregivers (12 weeks total) following the birth or adoption of a child

Training Performance Management



JOIN US ON A JOURNEY TO CREATE GOOD TOGETHER!

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