

Sustainability



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Sustainable Growth

Acting sustainably in everything we do

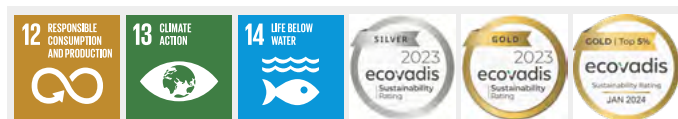
Our operations span the globe – with 7,000 people in more than 30 countries, we support our customers in many ways. As a global leader in the transportation and storage of products that touch every aspect of modern life and a producer of sustainable seafood, we take our role as an essential part of a sustainable global supply chain seriously. This includes managing the impact that our operations have on the environment, our colleagues and wider society. Sustainability and safety are, therefore, the foundations of our strategy and are integral to everything we do. This year our commitment to sustainability was recognised through a gold EcoVadis rating for Stolt Tankers and silver rating for Stolthaven Terminals. In January 2024, we were pleased that Stolt Tank Containers also received a gold rating.

Supporting the UN Sustainable Development Goals

As a signatory of the UN Global Compact, Stolt-Nielsen is working to reduce its environmental impact in line with the following UN Sustainable Development Goals (SDGs): Responsible Consumption and Production, Climate Action and Life Below Water.

We believe that partnerships are central to reaching our sustainability ambitions. By working together with our customers, suppliers, investors, employees, industry groups and communities we can make the greatest contribution to safeguarding our shared future.

You can find a full list of our memberships and trade associations at: stolt-nielsen.com/sustainability



Committed to strong governance

Our focus on building a sustainable business is driven by the commitment of our Board of Directors. Each member has pledged their full commitment in areas ranging from health and safety to emissions reduction, water conservation and employee wellbeing. We also have longstanding safety, quality, environmental and compliance management systems in place to ensure sustainability is embedded throughout our culture, operations and approach to risk management.

Read more

For more information on our sustainability policies and progress, please visit: stolt-nielsen.com/sustainability

Working towards the Corporate Sustainability Reporting Directive

This year, we began our journey to ensure that we meet the upcoming EU regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD). In partnership with an independent third party, we completed an initial double materiality assessment involving internal stakeholders to identify the material impacts, risks and opportunities for Stolt-Nielsen. This will ensure that our sustainability strategy and ambitions are focused both on our biggest impacts and those areas of most importance to our stakeholders.

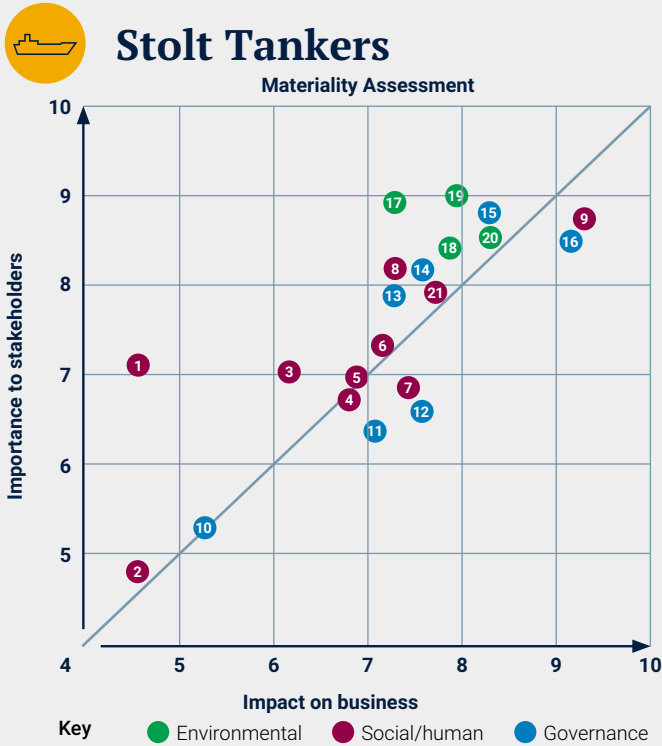
During 2024, we will validate our materiality assessment with external stakeholders. We also plan to review our current sustainability ambitions to align them more closely with our material topics, relevant industry ESG standards, legislation requirements and industry peers.



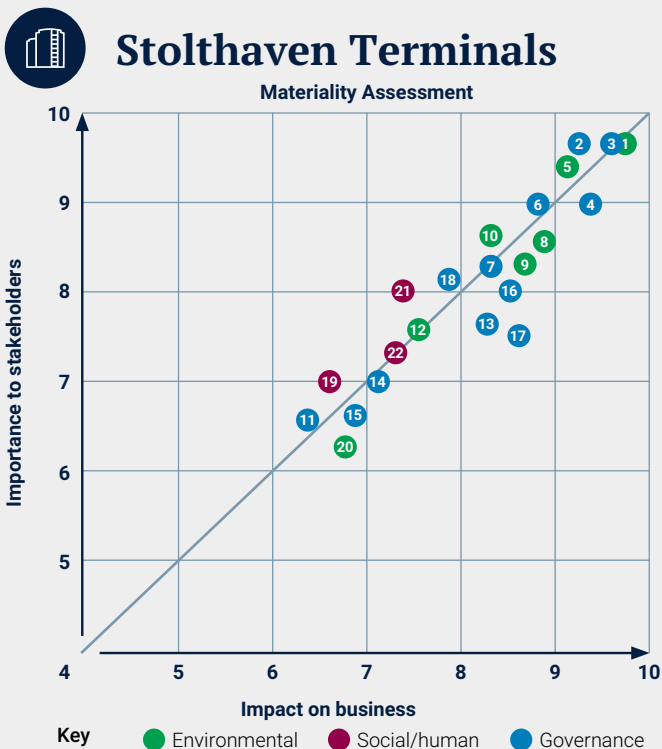
Sustainability continued

Material Topics 2023

For this annual report, we are continuing to report our progress against separate materiality assessments for each of our businesses. These were completed during 2022. Stolt Tankers', Stolthaven Terminals' and Stolt Tank Containers' material topics were rated one to ten, with one being not at all important and ten being very important. At Stolt Sea Farm each topic was ranked from 1 to 16 in order of perceived importance. These results are used to drive relevant goal setting in conjunction with the Sustainable Development Goals (SDGs). Our reporting at Stolt Tankers was prepared with reference to the Sustainability Accounting Standards Board (SASB) topics for marine transportation and at Stolt Tank Containers we reference topics from the SASB air freight and logistics standard.



Material Topics	Topic Number
Global health crisis	1
Community engagement	2
Human rights	3
Diversity, inclusion and gender equality	4
Labour conditions	5
Maritime security	6
Talent development	7
Child labour, forced labour	8
Health and safety	9
Lobbying	10
Responsible procurement	11
Cyber security	12
Reporting and transparency	13
Business ethics, integrity and competitive behaviour	14
Anti-bribery, anti-corruption	15
Legal, regulatory and compliance	16
Waste	17
Lifecycle planning	18
Ocean impact	19
Emissions to air	20
Innovation and collaboration	21



Material Topics	Topic Number
Air quality: VOC and other air emissions	1
Process safety	2
Health and safety	3
Business ethics and compliance	4
Water and soil pollution	5
Business strategy and financial performance	6
Digital and technology	7
Waste management	8
Climate change risk	9
CO ₂ emissions and energy use	10
Customer experience	11
Water use	12
Innovation	13
Application of best practices	14
Training and development	15
Cyber security	16
Taxation	17
Recruitment and retention	18
Community impact and engagement	19
Biodiversity	20
Diversity and inclusion	21
Human rights	22



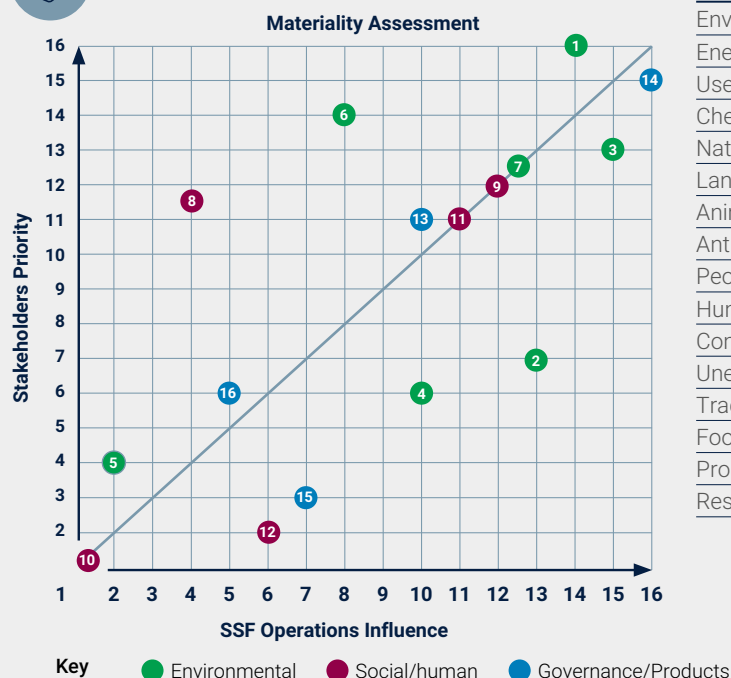
Stolt Tank Containers



Material Topics	Topic Number
Employee safety and employee stop-work rule	1
Chemical leak/fire in transit or explosion at a depot	2
Depots: wastewater release/other waste containment loss	3
Reduction in GHG footprint (primarily through Scope 3 reduction)	4
Waste: management of five Rs: refuse, reduce, reuse, repurpose, recycle	5
Employee wellbeing and work-life balance	6
Working conditions for employees in offices and depots	7
Human rights, child labour and modern slavery	8
Employee rewards and recognition	9
Talent development, training and career planning	10
Compliance with local regulations for operation of all depots	11
Viable business continuity plan	12
Cyber security, data security and privacy laws	13
Develop and deliver solid ESG strategies and results	14
Accurate and transparent reporting of financials and metrics	15



Stolt Sea Farm



Material Topics	Topic Number
Environmental impacts	1
Energy use and efficiency	2
Use of natural and limited resources	3
Chemicals of concern	4
Nature and biodiversity	5
Land use and landscape impact	6
Animal welfare	7
Antibiotics use and resistance	8
People practices in the workplace	9
Human rights	10
Community impacts	11
Unethical practices	12
Traceability to origin	13
Food safety and consumer health	14
Product innovation and development	15
Responsible marketing and labelling	16



Health and Safety

Our ability to grow sustainably and deliver the high-quality, flexible products and services that our customers expect depends upon the safety of our operations. Our safety culture is driven from the top, where our management teams empower employees to act if they feel that any working conditions are unsafe. The Board of Directors ensures that robust governance is in place and sufficient resources are available to assure that processes, specialist training and reporting systems are readily available to help improve safety performance. The Board receives quarterly safety performance reports to regularly monitor safety performance.

Indicator	Stolt Tankers ¹	Stolthaven Terminals	Stolt Tank Containers	Indicator	Stolt Sea Farm
Total Recordable Case Frequency (TRCF)	0.70² ↑ (2022: 0.68 ²)	0.82³ ↓ (2022: 1.05 ^{3,5})	1.24^{3,4} ↓ (2022: 2.40 ^{3,6})	Average number of occupational safety incidents per 100 workers	4.3 ↓ (2022: 5.3)
Lost Time Injury Frequency (LTIF)	0.45² ↑ (2022: 0.38 ²)	0.48³ ↑ (2022: 0.42 ^{3,5})	0.31^{3,4} ↓ (2022: 0.80 ^{3,6})	Average number of occupational safety incidents per 100 workers in the aquaculture industry	5.1 ↓ (2022: 5.4)
Serious Incidents	5 ↑ (2022: 1)	0 ↓ (2022: 3 ⁷)	1 ↔ (2022: 1 ⁷)	Serious Incidents	0 ↔ (2022: 0)

Performance key

↑ Increase from prior year ↓ Decrease from prior year ↔ No change from prior year

1. Excludes barging.
2. Per 1,000,000 hours' exposure.
3. Per 200,000 hours' exposure.
4. New baseline established to include all contractors and their workable hours.
5. Restated due to inclusion of all incidents at our terminals involving contractors.
6. Restated in line with new baseline to include all contractors and their workable hours.
7. Stolthaven Terminals and Stolt Tank Containers both reported the same serious incident for 2022. This was a single event caused by a leak at a plant next to our terminal and depot in Moerdijk, the Netherlands. The incident directly affected five of our employees.

Keeping people safe

Everyone at Stolt-Nielsen has a role to play in keeping themselves and each other safe. Ensuring our people work safely and return home well to their families is our number one priority. The processes and policies we have in place are one part of our approach, and we are also improving our insights and the tools we provide our people so that they can contribute to our safety culture every day.

At a group level, we ensure that we are:

- Meeting or exceeding the latest industry standards
- Measuring the number of incidents and near misses
- Monitoring and reporting in line with established procedures and compliance requirements
- Tracking and delivering training as scheduled

At the same time, our culture emphasises personal responsibility to mitigate risks, protect colleagues and drive continuous improvement across all processes and operations. As part of our focus on simplification, we continued embedding the new digital tools we introduced in 2022. These are streamlining existing processes and enabling a more data-led approach.

Each of our businesses has robust governance and training programmes tailored to its specific risks. Our three logistics businesses continued to work together to share their expertise. During monthly meetings they discuss lessons learned and best practices that can help everyone improve their safety performance. During these sessions 11 key areas including policies and standards, emergency management and business continuity were identified where we can collaborate to strengthen our performance.

Our safety performance

During the year, Total Recordable Case Frequency (TRCF) fell at Stolthaven Terminals while Stolt Tankers' already low TRCF was stable. Lost Time Injury Frequency (LTIF) slightly increased at both Stolt Tankers and Stolthaven Terminals. Stolt Tank Containers established new safety baselines during the year to include all contractors and their related working hours. There were six serious incidents recorded during the year (2022: 5). Serious incidents are defined as those having a 'high severity' according to the company's incident severity matrix. The last fatality of an employee or contractor was in 2018.

Safety in our hands

Our *Stop Work Authority* programme has been in place since 2014. It empowers everyone at Stolt-Nielsen to intervene and halt any work that appears unsafe. Onshore and seafaring staff receive training on using this authority. They also receive a handy card (available in 18 languages) reminding them of the processes for acting and raising concerns.

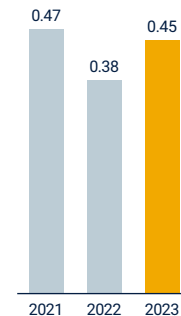




Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 1,000,000 hours' exposure.

Safety performance

During the first 11 months of 2023 both TRCF and LTIF fell at Stolt Tankers. Regrettably, we saw a rise in finger injuries during the year which meant we ended the year with slight increases in both TRCF and LTIF. We plan to mitigate this increase with a series of focused campaigns. Following a collision of one of our ships with a smaller fishing boat, we redoubled our efforts in safe navigation. We launched a programme to retrain the crew of all our ships to help them to identify potential risks and to improve behaviour in navigational safety. In 2023 78% (2022: 82%) of our ships, excluding those in joint ventures, were accident-free and 87% (2022: 85%) were injury-free.

A strong safety culture, underpinned by robust processes

Slashed Zero has been the foundation of our safety programmes since its launch in 2018 and each year we explore ways to enhance it. During 2023, we focused on two areas of employee wellbeing: mental health and respect in the workplace. We also expanded our *Slashed Zero* programme to include care for our planet as well as for people – effectively turning *Slashed Zero* green! We are using the lessons learned through our behavioural change programmes on personal safety to reduce our impact on the planet. This was the logical next step in achieving our sustainability ambitions.

Stolt Tankers holds an annual Team of the Year competition to increase health and safety awareness and raise standards. Our fleet is judged on criteria that cover safety, port state and customer inspections, audit results, off-hire, claims and cost efficiency. In 2023, *Stolt Sagaland* was named Team of the Year. Learn more about the competition at stolt-nielsen.com/our-businesses/stolt-tankers/team-of-the-year/

Enhanced health and safety training

We continue to train our crew using *360 Movies*. This online platform allows people to learn at their own pace, in their preferred style, with content tailored to individual roles and working environments. The real-time training scenarios also allow for immediate feedback, so staff can make corrections as they learn. We also launched a new training programme, designed to upskill our superintendents in two critical areas: salvage handling and behaviour-based safety.

During 2022, our people told us that one key reason for accidents was perceived commercial pressure. To counteract this, in 2023 we challenged our seafarers to rethink how they reacted to, and handled, this pressure. We produced a movie together with some of our ships and commercial team, which allowed them to work together to create solutions to some of the everyday challenges they face. The process of co-writing the movie script allowed our team to be more open and transparent about these pressures and their causes. In the coming year we plan to hold two seminars for managers on successfully managing commercial pressures.

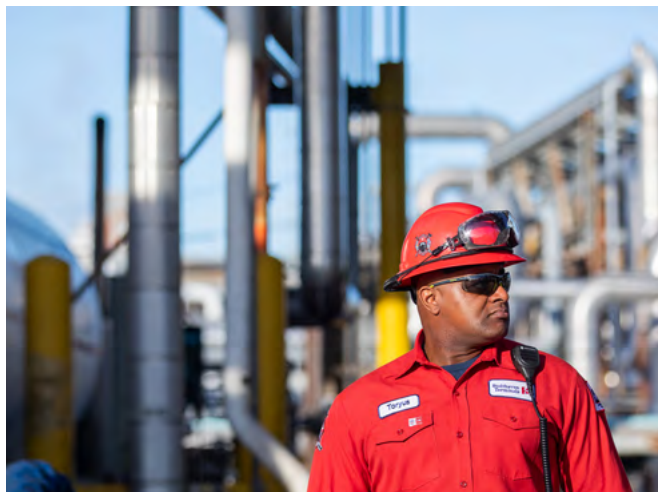
When we took a closer look at the type of injuries suffered by our people, many were minor injuries to hands and fingers. To combat this, we designed a new campaign to reduce these, highlighting the correct safety measures to have in place when completing work that poses a risk of this type of injury.

Awards

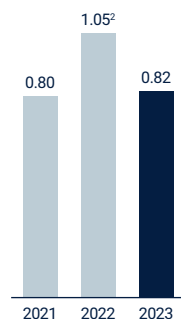
This year, 60 of our ships that called at US ports received Jones F Devlin Awards for safety from the Chamber of Shipping of America.



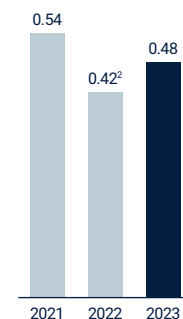
Stolthaven Terminals



Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 200,000 hours' exposure.

2. Restated due to inclusion of all incidents at our terminals involving contractors.

Positive trends continue

During 2023, Lost Time Injury Frequency (LTIF) increased slightly and Total Recordable Case Frequency (TRCF) fell. Our team focused on training, raising awareness and improving safety management processes. During the year, several sites achieved new records for the number of days without lost time injuries (LTI) and, at Houston, US, we marked six years without a single LTI. There were no serious incidents during the year.

Recording and recognition make a positive difference

Stolthaven Terminals manages safety events via *ecoPortal*, a digital safety management system. Trends can be identified and acted on quickly – driving a key element of our continuous efforts to achieve safety excellence. We share lessons learned with all terminals to increase awareness. Because it provides a global overview, *ecoPortal* helps us focus on areas that require more training. During 2024 we will explore how we can expand our use of *ecoPortal* to other safety management processes. In 2023, we also continued to develop our global safety and operations standards. New standards for truck operations, drumming operations and change management were developed and communicated across the business.

We are a signatory of the Tank Storage Association (TSA) Charter, which ensures we maintain our leadership in major hazard best practices. We focus on making safety everyone's responsibility. Our annual employee engagement survey on safety attitudes helps us design initiatives that improve employee welfare, communication and participation. We introduced 'Bonusly' in Houston and New Orleans, US, which rewards employees for demonstrating safety-positive behaviours. Employees earn points that can be exchanged for rewards ranging from gift cards to meals out.

Reducing risk through technology

We continued to develop *Connected Worker*, our programme to digitalise processes, expanding its trial to our terminals in Santos, Brazil and Singapore. We plan to roll it out further

during 2024. Our focus on automation and technology helps to reduce the risk of injury to employees as they do not have to work as close to operations and safety barriers are automated.

Inclusive safety training

From e-learnings and classroom lessons to on-the-job training, we focus on everyone understanding the importance of working safely. We launched a new behaviour-based safety campaign consisting of various training materials that could be tailored by individual terminals to address their local challenges. We also held regular cross-terminal training sessions in the US so that teams based in Houston and New Orleans could share their experiences and together develop solutions. In 2023, each terminal held a safety day for staff and vendors. Dedicating a specific day to safety across the whole organisation helps focus everyone's minds on safety.

These popular events combine interactive experiences, contests and opportunities for everyone to learn more about safety processes and technologies and provide site managers with insights into overcoming common barriers to workplace safety. They are also a chance to recognise those who go the extra mile to make our workplaces safe. The global event is bolstered by local tailored events. At Dagenham, UK, a specialist police team trained our people on 'Action Counters Terrorism' and in Moerdijk, the Netherlands, we hosted a multi-day emergency response exercise to aid the local emergency services in their training efforts.

Rewarding safety excellence

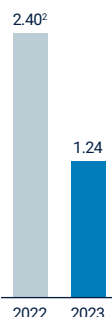
Our team in Houston, US, received a Safety Excellence Award from the International Liquid Terminals Association (ILTA) for the second year in a row. Santos, Brazil, received the Dow GOL Award 2023, and Singapore was awarded the Dow S4TAR Logistics Best Service Provider for terminals for the third successive year. We maintained our silver EcoVadis rating, increasing our overall score. This was mainly driven by improvements in labour and human rights.



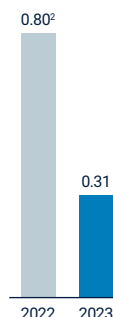
Stolt Tank Containers



Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 200,000 hours' exposure.

2. Restated in line with new baseline to include all contractors and their workable hours.

Improving performance

Stolt Tank Containers calculated a new baseline for TRCF and LTIF at its depots this year to include all contractors and their workable hours. TRCF was 1.24 and LTIF was 0.31, with 21 of our depots reporting zero lost time incidents (LTI). We achieved a milestone at our Zhangjiagang depot, achieving 2,500 days without a LTI. Our depots in Kaohsiung, Taiwan and Zhangjiagang and Tianjin, China have not recorded a single LTI since 2014.

For 2023 our safety approach focused on accurately assessing the risks related to safety and acting accordingly. We introduced a set of new process safety indicators including recording the validity of valid/recent safety data sheets, inhibitor effectiveness information, and incidents where tanks have been incorrectly loaded. We update the STC leadership team on safety matters weekly so that actions to mitigate risks can be quickly agreed and to closely monitor our progress. We plan to expand our key performance indicators during 2024 as well as continuing to develop our behaviour-based safety culture.

Behaviour-based safety culture

Following feedback from our annual employee engagement survey, we increased communication across the organisation on safety issues. This included more regular global town halls from leadership, and management briefings that feature safety topics. Both received positive feedback. These efforts improved collaboration across our global team and inspired people to develop local action plans for identifying and mitigating near misses. In 2023, we also created a clearer management structure for our owned and joint venture depots and started the process to renew our global safety standards. In 2024, we will further strengthen our global safety awareness programme and safety management system with a focus on process safety and safe working conditions.

Health and safety training for all

STC continued to use its global safety management system to plan and monitor training, with 100% of staff completing their statutory and STC-required sessions on inhibited cargo handling during the year.

All depot employees received monthly training in topics such as the safe handling of dangerous goods, working at heights, working in confined spaces and reducing risk during operations. We also introduced new training modules on the safe handling of inhibited products and sustainability. We updated and standardised onboarding for new employees, aligning this with the International Maritime Dangerous Goods (IMDG) guidelines. Dangerous goods awareness and training on the safe handling of inhibited products is now mandatory for all new employees.

This year, we continued the pilot of our behaviour-based safety programme at our depot in Moerdijk, the Netherlands. All operational staff received mentoring to identify improvement areas, set individual safety goals and monitor progress. We plan to roll this out further during 2024.

Going for gold

During the year we retained our certifications for ISO 9001 quality and ISO 22000 food safety for our global offices and our ISO 9001 quality, ISO 14001 environment and ISO 45001 occupational safety and health administration certifications for our operations in Shanghai, China. We also received two new certifications: ISO 45001 occupational safety and health administration for our depot in Singapore and ISO 9001 quality for our offices in China.

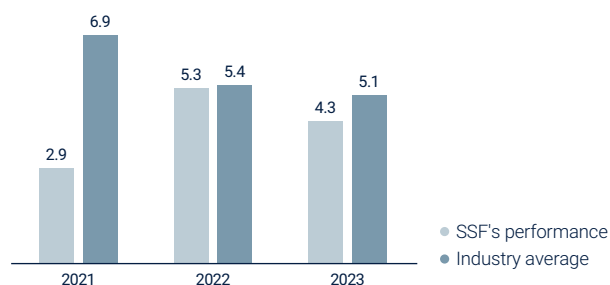
We are delighted to report that in January 2024, we received a gold EcoVadis rating, increasing our score to 74 and placing us in the top 5% of companies within our industry. We improved our scores by 10 points in every category. Of note was the 20-point increase in our labour and human rights score, which includes elements of health and safety.



Stolt Sea Farm



Average number of occupational safety incidents per 100 workers



Safety performance

Stolt Sea Farm's operations are significantly different from our logistics businesses, so we use different safety benchmarks. We measure safety performance using the index for incidents in the fisheries and aquaculture sector from Spain's Ministry of Labour and Social Economy. This calculates the average number of occupational safety incidents per 100 workers. We were pleased to see a significant reduction in recorded incidents to 4.3 in 2023 (2022: 5.3), well below the aquaculture industry average of 5.1 (2022: 5.4).

At the beginning of each year, we conduct external audits of at least three farms to assess changes to our health and safety risks. During 2023, we audited four farms, including the completion of a tailored safety audit for our fish processing plant. This helps us to mitigate any risks and helps to ensure safer working conditions for our employees.

To reduce our accident rate further, at our site with the highest rate of incidents we have implemented a health and safety improvement plan (ENTRASS). Early indications are very positive, and we have seen a 50% reduction in accidents since implementing it nine months ago. This is notable as both employee numbers and total hours worked have increased since 2022. The ENTRASS plan was developed in collaboration with frontline workers who suggested 29 improvement actions, all of which have been implemented. We also invited a physiotherapist to assess workers at our fish processing plant and make recommendations for promoting healthy working practices when working in this area of our farm.

Improving culture and processes

Throughout 2023, we continued to meet regularly with employee representatives to discuss health and safety matters, review accidents and audit results, and agree improvement actions. These meetings also give employees an opportunity to contribute ideas for ways to drive continuous improvement.

Our health and safety team plays a key role in developing new facilities and designing and commissioning new equipment. This ensures we work safely and comply with legal requirements. We started a project at three of our facilities to improve safety during the use, maintenance, cleaning and repair of our more complicated equipment and plan to roll this out across all facilities by 2025. Work to improve safety conditions in the safe handling of products used to clean and sanitise our facilities continued. New employees are provided with free health screenings, and these are offered annually. We also installed 18 new fume hoods across all our R&D facilities.

We updated our emergency plans during the year and conducted emergency training sessions on how to respond to incidents such as a fire or chemical spill and how to administer first aid. These classroom training sessions were supported by onsite emergency drills.

Security staff at our facilities often work independently, so we provide each of them with a personal security device that connects directly to the local emergency services. The devices can also detect falls or if an employee is immobilised due to fainting or an accident.

Focused training for employees

All new employees receive training in occupational health and safety, occupational hazards, hazard identification and accident prevention, and we improved our onboarding process during the year to ensure that relevant safety training takes place within days of new employees joining us.

We also updated our practical and theoretical training programme for those employees responsible for operating our forklift trucks, overhead cranes and people-lifting platforms.



Environment

Stolt-Nielsen is committed to minimising the impact our operations have on the environment. We also understand that our customers, business partners, employees and the communities in which we operate expect us to demonstrate our commitment to protecting our planet.

We have several environmental ambitions across our operations, and we have defined these in line with our three priority UN Sustainable Development Goals (SDGs) – Climate Action, Life Below Water and Responsible Consumption and Production. Together, they guide our efforts and progress towards achieving our environmental ambitions.

Indicator	Stolt Tankers	Stolthaven Terminals ¹	Stolt Tank Containers ^{2,3}
GHG Emissions Scope 1	4.9% ↑ 2023: 1,607,205 MT 2022: 1,531,884 MT ⁴	21.0% ↓ 2023: 30,541 MT 2022: 38,649 MT	12.9% ↓ 2023: 7,018 MT 2022: 8,054 MT
GHG Emissions Scope 2	3.6% ↑ 2023: 242,326 MT 2022: 233,892 MT	22.0% ↓ 2023: 10,321 MT 2022: 13,228 MT	32.7% ↓ 2023: 1,446 MT 2022: 2,150 MT
GHG Emissions Scope 3	3.2% ↑ 2023: 25,822 MT ⁵ 2022: 25,011 MT ⁵	—	13.2% ↑ 2023: 312,180 MT ⁶ 2022: 275,708 MT ⁶
GHG Emission Intensity (AER) ⁷	1.7% ↓ 2023: 10.73 2022: 10.91	—	—
Sulphur Oxide Emissions	7.4% ↑ 2023: 2,078 MT 2022: 1,934 MT	—	16.7% ↑ 2023: 1,370 MT ⁶ 2022: 1,174 MT ⁶
Nitrogen Oxide Emissions	3.6% ↑ 2023: 46,244 MT 2022: 44,647 MT	—	15.1% ↑ 2023: 4,408 MT ⁶ 2022: 3,830 MT ⁶

Performance key

↑ Increase from prior year ↓ Decrease from prior year

1. Includes wholly owned terminals only.
2. Includes wholly owned depots only.
3. Data is calculated using EcoTansIT data measurement tools, which follow the international accepted GLEC framework, ISO 14083 & EN16258 emission calculation standards.
4. Including Scope 1 GHG emissions from Stolt Tankers' ships that are part of E&S Tankers' fleet. The total number of ships included in the calculation increased from 103 ships in 2022 to 108 ships in 2023.
5. Includes emissions as defined in categories 3, 4, 6, 7 and 9 of the GHG Protocol.
6. Includes emissions from transporting tank containers by sea, road, river and rail covering Scope 3 category 9 of downstream transportation and distribution as defined by the GHG Protocol.
7. Stolt Tankers uses the Annual Efficiency Ratio (AER) to measure the intensity of its carbon emissions. This measures carbon emissions relative to a ship's capacity and distance travelled.

Global goals, local impact

Stolt-Nielsen has developed strong governance frameworks, processes and standards that align with several UN SDGs and support our ambition to reduce the impact of our operations on the environment. We continually review our approach based on changing regulations and actively engage with regulatory bodies and industry experts to incorporate evolving best practices. Each of our logistics businesses measures progress towards their sustainability ambitions using the Greenhouse Gas Protocol, which sets global standardised frameworks to measure and manage GHG emissions.

In 2023, we continued to focus on establishing baselines and improving the collection of our environmental data to expand our benchmarking and reporting capabilities – for example, to meet the upcoming European Union reporting requirements for Scope 3 emissions and the Corporate Sustainability Reporting Directive (CSRD).

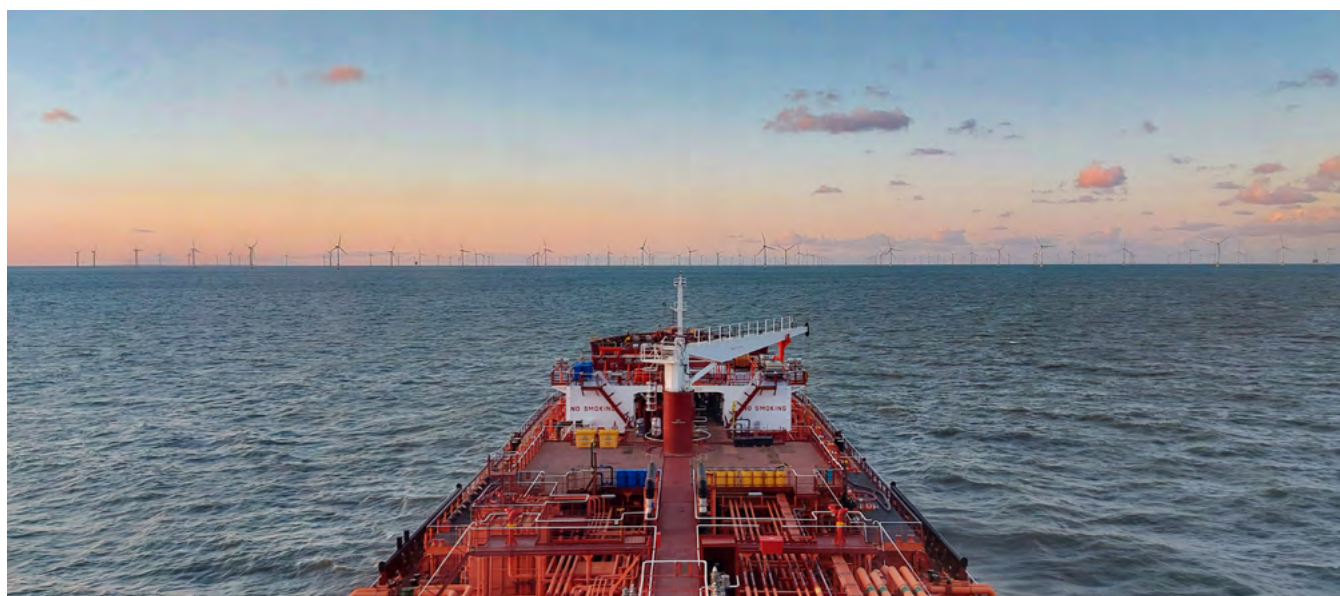
Our support for the wider communities in which we operate includes several environmental projects and initiatives. You can read more about these projects on page 58.

Emergency preparation and training

To ensure our teams are fully equipped and prepared to manage potential incidents that may harm the environment, we regularly test and update business contingency and emergency response plans for all our sites and across our fleet.

For land-based facilities located in areas that are vulnerable to extreme weather events such as flooding or hurricanes, we have developed contingency plans to minimise the impact on our facilities and ensure that operations can return to normal quickly and safely. We regularly test these plans, including conducting drills in partnership with customers, local emergency response teams, and local authorities. These drills allow our teams to share lessons learned across different locations, refine their plans, and develop strong working relationships with stakeholders.

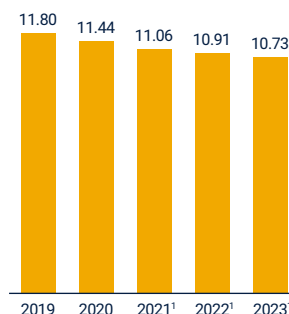
In addition, our facilities and ships use robust management systems to report all incidents that have the potential to impact the environment. We classify a spill as significant if it involves a release of materials that poses a major health and safety risk to people or damages the environment. There were no significant spills in 2023.





Annual Efficiency Ratio (AER)

Gram CO₂ emitted per deadweight tonne of capacity and distance travelled



1. Includes Stolt Tankers' ships that are part of the E&S Tankers fleet.

Sustainability ambitions

Reduce carbon intensity by 50% (relative to 2008 levels) by 2030

Have the equivalent of one carbon-neutral ship by 2030

Run a carbon-neutral business by 2050

For 2023, two of the UN's Sustainable Development Goals (SDGs) remained central to Stolt Tankers' sustainability programmes: Climate Action and Life Below Water. These are the areas where we can have the greatest impact. Stolt Tankers has also joined the Science Based Targets initiative (SBTi), confirming our commitment to develop science-based targets to help achieve net zero in the maritime sector.

Stolt Tankers has a dedicated sustainability team that ensures environmental considerations are integrated into business processes and that we actively contribute to industry discussions and sustainability regulations and innovations. We have specific working groups for several regulations – including the CSRD, the Energy Efficiency Index for Existing Ships (EEXI), the Carbon Intensity Index (CII), and Europe's Fit for 55 package. These groups ensure that we are taking the right steps for our fleet to be compliant with all relevant environmental regulations.

Stolt Tankers' efforts received positive recognition during the year. We hold a gold EcoVadis rating, which places us in the 95th percentile. We also improved our Carbon Disclosure Project (CDP) rating, receiving a B-. Fourteen of our ships were awarded the CSA Certificate of Environmental Achievement and 42 of our ships that called at US ports during the past three years became eligible for the US Coast Guard's QUALSHIP 21 certification, with three ships receiving additional E-Zero recognition for meeting specific

environmental compliance standards. Ninety-six of our ships also received environmental excellence awards from the Chamber of Shipping of America.

Within Stolt-Nielsen, Stolt Tankers' operations emit by far the largest amount of greenhouse gases. We are focused on achieving our ambition to reduce our emissions by 50% by 2030 (relative to 2008 levels). The key indicator used for measuring our progress is the Annual Efficiency Ratio (AER), in 2008 our baseline AER was 15.68. The AER calculates carbon intensity across the fleet in line with International Maritime Organization (IMO) and shipping industry reporting. The strong tanker market required our ships to increase speed and consume more fuel, and ships being rerouted away from the Panama and Suez canals increased sailing times, therefore, our Scope 1 emissions for 2023 increased by 4.92%. However, AER decreased to 10.73, compared with 10.91 in 2022. 100% of our fleet's voyages were verified by the world's leading maritime classification society, DNV, via their online Veracity platform.

Innovation drives emissions reduction

In addition to our established processes for measuring Scope 1 and Scope 2 emissions across the fleet and Scope 2 emissions for our four largest offices in Houston, the US, Singapore, Rotterdam, the Netherlands and Manila, the Philippines. We expanded our capabilities for measuring carbon emissions using the Sea Cargo Charter framework to help customers better understand the sustainability of their supply chains.

We continued our efforts to reduce Scope 1 emissions through the deployment of innovative energy-efficient technologies, sustainable fuels and optimising voyages. For example, during 2023 we used more than 8,500 tonnes of waste-based biodiesel on ships traveling between Europe and the US, lowering CO₂ emissions on these voyages by 25,500 tonnes.

We also became the first chemical tanker operator to apply a graphene-based marine coating to our propellers and hulls to reduce marine growth on our ships, improve propulsion and fuel efficiency and reduce ship-related noise disturbance for marine wildlife. Twenty-five of our ships have now received the propeller coating, and the hull of one ship has been coated, with plans to coat 24 more propellers during 2024. In Houston, US, three barges were used to offload cargo while ships were at anchor, reducing the average duration ships stay in port by three days and fuel consumption, including the barges, in port by an average 1.7%.

In November 2023, we reached an agreement with Wuhu Shipyard to build six 38,000 deadweight tonne stainless steel parcel tankers. These are designed to maximise fuel efficiency using modern engine design, hull form optimisation, a wide range of energy savings devices, and shore power connection, with the additional benefit that they can also be converted for future methanol propulsion.

This year we were also awarded the International Energy Management System Standard ISO 50001 which is designed to improve quality and environmental management. This globally recognised certification is a voluntary standard that is awarded when a company shows that it has an effective energy management system in place. It is aimed at businesses who have committed to making better use of energy-intensive assets by improving their energy performance. This isn't restricted to reducing fuel consumption – it's about using energy in the most efficient way so that we use less resources to achieve the same result.

Protecting marine biodiversity

We understand our responsibility to protect the biodiversity of the wider marine ecosystem and Stolt Tankers complies with Ballast Water Convention D-2 requirements, which dictate the maximum levels of viable organisms allowed to be discharged into the ocean.

In 2023, we installed a microplastics filter on the *Stolt Sagaland* to remove microplastics present in the ballast water, leaving water returned to the ocean cleaner than when it was extracted. The filter collects particles between 800 micron (mesh size) and five millimetres, and we are looking to expand the trial in 2024. We also plan to include similar installations on our engine cooling water systems. We continued to work with Stolthaven Terminals in Houston, US, treating wastewater shoreside. 11,046 m³ of tank wash water was voluntarily directed to our onsite wastewater treatment plant, rather than being disposed of at sea, and initial layby tank cleaning saved 413 tonnes of fuel (compared with 11,899m³ and 246 tonnes in 2022).

In 2023, Stolt Tankers and its partners NYK Line, Tufton, and Farvatn Capital donated a total of \$100,000 to two non-profit organisations. Coastruction designs, produces and installs 3D-printed artificial ocean reefs to support the regeneration of damaged reef systems, and One Tree Planted focuses

on reforestation, carbon absorption and environmental impact projects. We also established the Jacob Stolt-Nielsen Mangrove Forest, dedicated to the memory of our founder, in Guimaras, the Philippines. Our local team has planted 12,000 mangrove saplings, which act as a natural barrier against coastal erosion, storms and tsunamis and are effective at removing CO₂ from the atmosphere.

Waste management

All waste from ships – including hazardous waste – is disposed of in line with the International Convention for the Prevention of Pollution from Ships (MARPOL). During 2023, waste to landfill from Stolt Tankers' shipping operations was 4,367m³ (2022: 5,968m³), and we are working on eliminating single-use plastic water bottles onboard by improving potable water facilities on our ships.

Stolt Tankers and its preferred recycling yards operate in accordance with the IMO 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. Stolt Tankers has a Director on the ITOPF Board, an organisation that specialises in preparedness for, and response to, accidental marine spills. We are also a founding member of the Ship Recycling Transparency Initiative: shiprecyclingtransparency.org, an online platform reporting ship recycling practices against a set of predefined criteria.

When our ships arrive for recycling, they hold an inventory of hazardous materials, and an accredited auditor verifies that each ship has been properly prepared before issuing a Certificate Ready to Recycle. Weekly reports track the entire recycling process, including all required environmental permits and waste management. No ships were sold for recycling in 2023.

To learn more about sustainability at Stolt Tankers, please visit: stolt-nielsen.com/our-businesses/stolt-tankers/sustainability



Stolthaven Terminals



Sustainability ambition

Primary activities, including the storage and handling of products, to be carbon neutral by 2040

Stolthaven Terminals is committed to reducing our environmental footprint across all our operations and creating a sustainable organisation with the ambition to make our primary activities carbon neutral by 2040. During 2023, we completed a gap analysis as part of our preparation to seek full validation of the GHG Protocol in 2024. Our global sustainability team includes at least one lead responsible for driving and measuring initiatives at each of our wholly owned terminals.

During 2023, we expanded our wastewater treatment operations in the US, and our Singapore terminal repurposed a decommissioned ISO tank to collect and store rainwater for use onsite. Six of our terminals purchase their electricity from renewable sources. Stolthaven Terminals maintained our EcoVadis silver rating for our wholly owned terminals, improving our score by three points and ranking in the top 3% for sustainability performance in the warehousing and storage industry. Our terminal in Dagenham, UK received International Sustainability and Carbon Certification (ISCC) and CAT-3 certification, confirming it safely and sustainably stores and handles products containing animal by-products, which are a source of biofuel. The same certifications were obtained by our site in Moerdijk, the Netherlands, in 2022.

Investing in emissions reduction

Stolthaven Terminals' carbon emissions are relatively low, but we continued our ongoing reduction initiatives in line with our commitment to the Climate Action SDG, and our decarbonisation strategy, which is focused on supporting the energy transition, investments in new technology and supporting our terminals to develop their own decarbonisation journeys. We continued our programme to install energy-

efficient LED lighting across all sites. Our terminal in New Orleans, US redesigned a steam trap fitting to heat railcars more efficiently, which has reduced the steam used per railcar by approximately 75%. This in turn reduces the fuel consumption of boilers, lowering emissions. At our terminal in Santos, Brazil the installation of an economiser in the boiler has increased the thermal efficiency of its steam generation system and is expected to reduce the annual consumption of fuel by approximately 3% annually.

Some products stored at our terminals can emit vapours, and we use several techniques to prevent these from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. Our new tank designs feature higher design pressure, which further reduces emissions as more vapour is retained in the tank. During 2023, we completed the conversion of two flares at our Houston, US, terminal into vapour combustor units to reduce volatile organic compound (VOC) emissions.

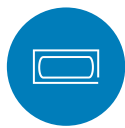
At our terminal in New Orleans, US, the pressure/vacuum relief valves and nitrogen regulators on 52 of 91 tanks were removed, recalibrated, and recertified or replaced, and a thermal oxidising unit is now being used for octane gas freeing, exceeding the regulatory requirements to reduce VOCs and flammability.

In addition to driving our own transition to greener energy, Stolthaven Terminals is working with customers and the wider storage industry to explore sustainable alternative energies. In 2023, we joined the Ammonia Energy Association (AEA), a global non-profit industry association that promotes the responsible use of ammonia as part of a sustainable energy economy. We also signed a joint Memorandum of Understanding in Australia to explore the commercial feasibility of establishing a green methanol bunkering hub at the Port of Melbourne.

Caring for the local environment

All our terminals support their local communities and carefully manage the impact of operations on their local environments. Employees at our Singapore terminal spent a day collecting litter and debris that had washed up on the shoreline, bagging 120 kg of rubbish. In New Orleans, US, employees joined a coastal restoration event, gathering more than 12 tonnes of used oyster shells for a reef reconstruction project to help preserve the local coastline.

To learn more about sustainability at Stolthaven Terminals please visit: stolt-nielsen.com/our-businesses/stolthaven-terminals/sustainability



Stolt Tank Containers



Sustainability ambitions

50% renewable energy consumption at wholly owned depots by 2030

40% reduction in our transportation partners' carbon footprint (relative to 2008 levels) by 2030

Stolt Tank Containers is committed to reducing greenhouse gas emissions across our operations. This includes testing and implementing new systems and more sustainable fuels and modes of transport and working with customers and external stakeholders on specific projects to help reduce emissions. In 2023, our sustainability team progressed its *Moving towards a Sustainable Future* programme, which focuses on three of the UN Sustainable Development Goals: Climate Action, Clean Water and Sanitation, and Responsible Consumption and Production.

In addition to the GHG Protocol, we use the Global Logistics Emissions Council (GLEC) framework, the EN16258 European standard for calculating and declaring energy consumption and GHG emissions and the ISO 14083 framework for quantifying and reporting our emissions.

The transport of products for our customers is by far the largest contributor to our emissions. Stolt Tank Containers measures the intensity of its Scope 3 emissions in terms of CO₂e grams per tonne km (CO₂e g/tkm). These are the emissions generated by the combustion of fuel used to power vehicles during transportation. In 2023, although overall Scope 3 emissions increased, emission intensity fell slightly from 9.1 CO₂e/tkm in 2022 to 9.0 CO₂e/tkm as customers moved to more sustainable transport options, while the overall number of shipments increased.

Our focus on supporting customers to reduce their Scope 3 emissions while transporting products continued. Using real-time calculations from EcoTansIT, we launched an option

on our online 'MySTC' booking platform that gives customers the ability to choose the mode of transport based on several criteria including potential emissions.

We continued to improve our measuring and reporting capabilities for energy, waste management, and Scope 1 and 2 emissions at our wholly owned depots (using BearingPoint's Emissions Calculator). Our emissions dashboard helps us to identify areas where we can further reduce our impact on the environment.

We are the only tank container operator that is a member of the Clean Cargo Working Group, which is dedicated to reducing the environmental impact of global goods transportation and promoting responsible shipping. As such we have used the Smart Freight Centre guidelines to develop and include sustainability requirements in our ocean freight and trucking tenders.

We constantly improve our maintenance and repair processes to ensure tank containers can be used safely and sustainably over many years. Unlike flexibags, which are discarded after each shipment, the average lifespan of our tank containers is around 20 years and at the end of their lifecycle we recycle more than 90% of the materials. In comparison, on average, each flexibag adds the equivalent of 7,500 single-use plastic carrier bags to landfill.

Creating a more sustainable future

For 2023 our primary focus for targeted Scope 1 and 2 emission-reduction initiatives was on incorporating greener fuel sources at our wholly owned depots. Switching to biofuel and renewable energy led to a 12.7% decrease in Scope 1 emissions. Adding solar panels and renewable energy sources saw a 32.8% reduction in Scope 2 emissions. In January 2023, our depot in Kaohsiung, Taiwan became the first to install solar panels, followed by our depot in Mumbai, India in May 2023. This reduced average monthly emissions by 87.0% in Kaohsiung and 49.3% in Mumbai.

At our depots in Moerdijk, the Netherlands, and Houston, US, we successfully recycled 44% of our wastewater. We also installed a heat exchange system that uses the heat that is produced for heating potable water to simultaneously heat wastewater for cleaning operations. This helps reduce emissions related to burning gas for heating. The water-recycling trial in Moerdijk is expected to reduce the intake of mains water at the depot by around 21,000m³ per year and decrease the discharge of wastewater into the public sewer by around 70% per year. By cleaning and reusing manlid gaskets we reduced the amount of plastic sent to landfill and helped ensure compliance with forthcoming perfluorooctane sulfonate (PFOS) legislation.

In 2023, Stolt-Nielsen's new Supplier Code of Conduct was introduced as a minimum requirement for our procurement contracts. You can view the code here: stolt-nielsen.com/investors/suppliers-code-of-conduct/

Sustainability continued

A year of achievements

In 2023, all employees received training on sustainability and STC's ambitions and related initiatives to ensure that everyone understands them and can continue to contribute to them by fostering a sustainable culture.

To support improvements in the sustainability of our industry, we shared our sustainability efforts with the International Tank Container Organisation (ITCO). ITCO supports technological and business development to aid quality, health, safety, environment, and corporate responsibility improvements in the tank container industry. We are also a member of the European Chemical Transport Association (ECTA), which aims to improve standards in efficiency, safety and quality and reduce the environmental and social impact of the transport and logistics of chemical goods in Europe.

STC achieved an EcoVadis gold rating for 2023, placing us in the top 5% of companies in the supply chain industry for overall sustainability performance. We retained our ISO 14001 Environmental Management Systems certificate for our logistics company in Shanghai, China. We also received a local energy-saving award from our local energy supplier for reducing our winter energy usage by 25% in our office in France.

To learn more about sustainability at Stolt Tank Containers please visit: stolttankcontainers.com/sustainability





Stolt Sea Farm



Sustainability ambitions

Zero waste to landfill by 2030, focusing on recycling and energy recovery

Reduction of fish products in our on-growing feed (relative to 2019 levels) by 2030: 65% reduction for sole and 50% reduction for turbot

At Stolt Sea Farm (SSF) sustainability is fundamental to our strategy and operations. Our business strategy is underpinned by a commitment to taking special care of the environment and the communities in which we operate. We have identified five UN Sustainable Development Goals (SDGs) to which we can contribute most: Climate Action, Life Below Water, Responsible Consumption and Production, Good Health and Wellbeing, and Sustainable Cities and Communities.

In 2023, to support our ongoing efforts to achieve zero waste to landfill by 2030, we established a baseline for measuring environmental performance for our operations in Iceland. This follows those we established for Norway in 2022 and France, Spain and Portugal in 2021.

This year, we renewed Global GAP certifications for all operations and renewed our internationally recognised standard ISO 9001 for Quality Management Systems and ISO 14001 Environmental Management Systems certifications for France, Spain, Portugal and Norway. We also renewed our International Featured Standards and Specific Self-inspection Systems food safety certifications at our processing plant in Lira, Spain.

Low-carbon food production

Our commitment to the Climate Action SDG drives us in our efforts to minimise emissions as much as possible across our operations and supply chain. Seafood has one of the lowest carbon footprints of all animal-based protein sources, but we are not complacent and continually seek areas to make further reductions. In 2023, we installed solar panels at our sole farm in Tocha, Portugal. This follows previous installations of panels at our farms in Cerro and Quilmas, Spain. 100% of electricity used in our Iceland operations is also certified renewable.

SSF currently measures total energy and fuel consumption, and we closely monitor and manage the use of these resources, as energy forms a large part of our operational costs. During 2023 energy consumption at SSF's operations was 56,363 MWh, and energy consumption per kilogramme of fish produced was 6.95 kWh.

Fish welfare and responsible farming

SSF is committed to responsible farming and transparency as part of our wider commitment to the Responsible Consumption and Production SDG. We closely manage and monitor fish welfare, submitting our production processes to rigorous external and internal controls. This year, we set up a dedicated fish welfare team to drive our progress and ensure continued compliance in this area.

Several of our farms are located on conservation areas or in natural reserves, demonstrating the rigorous attention we pay to ensuring our business operations are environmentally sound. Our Lira farm in Spain sources water from the Os Miñarzos marine reserve, which is used in our turbot farm before being returned to the ocean.

In 2023, we continued to support local fishing associations to develop a shared understanding of how we must use the same resources responsibly and support each other's activities. We also sponsored the annual Catraia community event in Tocha, Portugal – where one of our farms is located – which aims to increase environmental awareness, and a healthy lifestyle.

Our wide-ranging efforts were recognised by the Official College of Biologists in Galicia, Spain (COBGA), which named us Company of the Year for our investment in biological research and development and our commitment to sustainable production processes and animal welfare.

To learn more about sustainability at Stolt Sea Farm please visit: stoltseafarm.com/sustainability

Sustainability continued



People

Our people drive the success of our company and deliver Stolt-Nielsen's world-leading services and products across our four divisions. Every one of our employees – which number almost 7,000 – plays an important role in helping us achieve our purpose, lead in our markets, realise new opportunities and perform at our best, every day.

Indicator	Group	Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Corporate
Number of People Employed	6,849 (2022: 6,775 ¹)	4,688 (2022: 4,647)	538 (2022: 540)	742 (2022: 739)	467 (2022: 443 ¹)	414 (2022: 406)
Voluntary Employee Turnover	4.1% ↓ (2022: 5.6%)	2.2% ↓ (2022: 2.9%)	9.5% ↓ (2022: 14.4%)	10.3% ↓ (2022: 11.5%)	1.0% ↔ (2022: 1.0%)	12.1% ↓ (2022: 19.8%)
Sustainable Engagement Score	86% ↓ (2022: 87%)	87%² ↑ (2022: 84% ²)	89% ↑ (2022: 87%)	89% ↑ (2022: 88%)	77% (2022: N/A)	90% ↑ (2022: 88%)
Employees by Gender ³	66.3% ↓ Male (2022: 67.9%)	67.1% ↓ Male (2022: 67.9%)	85.9% ↓ Male (2022: 86.8%)	62.7% ↓ Male (2022: 64.0%)	70.0% ↓ Male (2022: 75.5%)	42.0% ↔ Male (2022: 42.2%)
	33.7% ↑ Female (2022: 32.1%)	32.9% ↑ Female (2022: 32.1%)	14.1% ↑ Female (2022: 13.2%)	37.3% ↑ Female (2022: 36.0%)	30.0% ↑ Female (2022: 24.5%)	58.0% ↔ Female (2022: 57.8%)
Speak Up Reports ⁴	30 ↓ (2022: 41)	6 ↔ (2022: 6)	9 ↓ (2022: 11)	5 ↓ (2022: 7)	0 ↔ (2022: 0)	7 ↓ (2022: 16)

Performance key

↑ Increase from prior year ↓ Decrease from prior year ↔ No change from prior year

1. Restated to reflect a small correction to the Stolt Sea Farm data.

2. Excluding seafarers.

3. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 0.6% of our seafarer population are female.

4. Function/division not specified for three Speak Up reports in 2023 and one in 2022.

A great place to work and grow

We pride ourselves on being a great place to work. Our ambition is to be an employer of choice in our industries, with competitive benefits and fair remuneration and a supportive and respectful culture.

Stolt-Nielsen (SNL) compensates employees through salaries and incentive plans comprising cash rewards and benefits. In February 2023, our profit-sharing and performance incentive plans made payments of \$32.2 million.

Ongoing employee engagement is central to our success. In 2023, we completed our global annual employee engagement survey to measure engagement levels across our organisation. This gives us important insights into how our employees are feeling and what issues are important to them. This year, we were pleased to see that the sustainable engagement score for our three logistics businesses and corporate functions increased. Colleagues at Stolt Sea Farm completed the survey for the first time, resulting in a lower score which is a trend often seen for organisations during the initial year. The overall engagement score for the company was steady at 86% (2022: 87%). Our voluntary turnover remains lower than comparable industry average benchmarks at 4.1% (2022: 5.6%).

To help strengthen relationships with managers and ensure people feel their successes are recognised, we aim to make performance conversations positive and collaborative experiences with 360-degree feedback. In 2023, 100% of those eligible received a performance review.

After a successful trial period and positive feedback from employees, in October 2023 our work-from-home policy became permanent, giving office-based employees the opportunity to work from home two days a week.

Supporting our people through change

In September 2023, our new Chief Executive Officer, Udo Lange, joined the company and we helped our people manage this change via a planned programme of communications and in-person introductions. This included virtual and in-person town halls and Q&A sessions; a dedicated intranet page for CEO updates; a four-week Big Listen campaign to gain employees' insights on the company's approach to managing people, customers and strategic objectives; and meet-and-greets hosted by Udo with employees in the UK, the Netherlands, Spain, Singapore, the Philippines, South Korea, China, and the US.

Developing our people and our future leaders

Attracting top talent is becoming increasingly competitive and in 2023, our people strategy focused on positioning Stolt-Nielsen as an employer of choice in our industries.

In 2023, we launched a leadership academy with training to support and develop current and future leaders to manage people effectively and empower them to deliver the Company's strategic objectives. And we continued to digitalise our processes, including updating our online employee portal to provide all employees with a more user-friendly platform from which to access learning tools and resources to help them work more efficiently and reach their full potential. We believe that our direct line managers have an essential role to play in delivering quality and excellence to our customers. To ensure line managers can keep their teams up-to-date on the company's progress, we launched a company-wide, weekly Managers' Briefing that provides useful information and learning opportunities.

We also conducted our annual talent review which reviews the skills and performance of employees to ensure our talent is aligned with our business strategy.



The Stolt Way

The Stolt Way reflects the principles we have been committed to since the company began.

These four values shape the way we do business and how we interact with each other and our customers. They are underpinned by our steadfast commitment to safety, and to working sustainably in everything we do.

By living our values, we can achieve our safety and sustainability ambitions and create a culture in which people feel valued, empowered and committed to go further, for themselves and our company.



Commit to go further

We always look to do better and achieve more



Collaborate for success

Working together we are stronger



Act pragmatically

We are clear and straightforward in everything we do



Create solutions

We find new ideas and make them work

Supporting seafarer welfare

We offer seafarers a range of support to promote wellbeing and improve recruitment and retention. Support includes:

- Medical insurance for all immediate family members
- Onboard exercise equipment
- Daily, free-of-charge internet access for all seafarers
- Career counselling, guidance and management, emphasising continuous employment to ensure high levels of expertise and to develop outstanding cadets for life-long careers
- Cutting-edge training programmes covering safety and operational requirements, as well as mental health
- Dedicated helpline for accessing professional mental health support, anonymously if desired
- Onboard social events
- Empowerment of ship management teams, which helps to drive pride of ownership

A diverse team and inclusive culture

We understand that fostering diversity and an inclusive culture is essential for creating a positive workplace and growing a successful business. Our people represent more than 50 nationalities, and we are proud of the diverse skills and perspectives they bring to our operations. We remain committed to fostering a respectful and safe environment that celebrates differences. We do this by:

- Encouraging people to share their ideas and experiences
- Listening to and respecting the views of others
- Supporting actions that help to make a difference
- Understanding our own unconscious biases
- Continuing to recruit and promote talent – wherever we find it
- Providing training that promotes mutual respect and an inclusive culture

Employee gender by seniority ¹	Male	Female
Executive management team	91.7%	8.3%
Senior managers	79.1%	20.9%
Middle managers/Senior professionals	72.1%	27.9%
Supervisors/Professionals	39.1%	60.9%
Blue collar	87.9%	12.1%
Grand total	66.3%	33.7%

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 0.6% of our seafarer population is female.

Equal opportunities

During the year, we updated our global hiring and employment policy to include a clearer statement on our commitment to providing equal opportunities. Stolt-Nielsen recruits, trains and develops people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, nationality, national origin, pregnancy or parenthood, sexual orientation, gender identity or disability.

Our commitment to ethics and compliance

Stolt-Nielsen's reputation as a company that people want to work for and do business with is underpinned by our commitment to upholding the highest ethical standards in everything we do.

Our Code of Business Conduct provides a global framework that defines our behaviour and ensures our business objectives are achieved in an ethical, honest and legal manner. It applies to everyone who works with and for us – from Directors and officers to staff, contractors and consultants – and is displayed at all our sites in local languages.

The Code requires everyone to act ethically, with integrity and in accordance with relevant laws, regulations and company policies. It also sets standards for maintaining professional relationships and avoiding conflicts of interest, bribery and corruption. Anyone who breaches the Code is subject to disciplinary action, up to and including employment termination.

Each year, the Code is reviewed by the Board of Directors, through its Audit Committee, to ensure it remains relevant and up to date with the needs of our business and wider society. We require all office-based staff to reconfirm compliance with the Code on an annual basis, and those with access to our online learning platform must complete an online training module to maintain their awareness and understanding of anti-bribery and corruption measures. For 2023, 100% of those required to do so successfully completed the module.

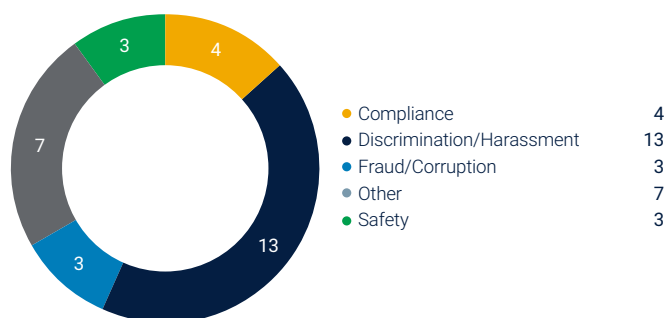
You can find our Code of Business Conduct online at: stolt-nielsen.com/investors/code-of-business-conduct

We also introduced our Suppliers' Code of Conduct in 2023. The business conduct principles and rules set out in this code are intended to ensure that all suppliers performing services on behalf of the company conduct their business and achieve their targets in an ethical, honest and legal manner.

You can find our Suppliers' Code of Conduct online at: stolt-nielsen.com/investors/suppliers-code-of-conduct/

So that we continue to have robust policies and practices in place, during 2024 we will undertake a deeper review of our Code of Business Conduct, to ensure everyone continues to understand what they must do to act ethically and in compliance with the relevant laws, regulations and company policies.

Speak Up reports by type



Encouraging people to 'speak up'

We promote a culture where employees feel comfortable raising concerns about unethical behaviour and potential, suspected or actual breaches of the Code without fear of retaliation, victimisation, discrimination or disadvantage.

We encourage people to raise concerns with their local manager, HR or legal representatives, or via our online 'Speak Up' platform. This platform allows anyone, internal or external, to report confidentially (anonymous or otherwise) directly to the Chairman of the Audit Committee and our Head of Internal Audit. All reports are taken seriously and investigated thoroughly.

In 2023, 30 Speak Up reports (2022: 41) were received. All three speak ups relating to allegations of fraud/corruption have been investigated and found to be unsubstantiated. The reports themselves are also included as part of our ongoing internal audit fraud risk assessment.

Concerns can be reported online here: report.whistleb.com/en/stolt-nielsen

Protecting human rights

Our commitment to human rights extends across every level of our businesses and our supply chains. Many of the countries in which we operate have a high risk of human rights, environmental or business ethics abuses, and we closely monitor these areas.

As a signatory to the UN Global Compact (UNGC), we are committed to continuing to align our business approach with all its principles and to ensuring that these are firmly embedded within our businesses. We also support the principles set out in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Core Conventions. Stolt Tankers is a member of IMPA ACT and supports its Code of Conduct relating to labour and human rights. Stolthaven Terminals' and Stolt Tank Containers' sustainability policies also include commitments to upholding internationally proclaimed human rights and to preventing child labour.

Sustainability continued

For ship recycling, Stolt Tankers only selects yards that operate in accordance with the International Maritime Organization's (IMO) 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). The HKC was fully ratified in 2023 and will come into full force on June 26, 2025. During the recycling of a vessel, Stolt Tankers rigorously enforces health and safety protocols to protect workers. The entire process is monitored from start to finish by an onsite surveyor who ensures workers' rights and conditions are protected and all compliance standards are upheld. Stolt Tankers also randomly validates the status, permits, salary (where allowed, in line with local privacy regulations) and insurance for five workers each month to mitigate against human rights breaches.

In 2023, we received no human rights or child labour grievance reports against Stolt-Nielsen. You can find our Modern Slavery and Human Trafficking Statement 2023 at: stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2023

Compliance and ethical conduct at sea

Our commitment to the welfare of seafarers and ethical conduct at sea is supported by our compliance with mandated standards from several international agreements, conventions and processes. This includes the Maritime Labour Convention (MLC) Seafarers' Bill of Rights; the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW); the International Convention for the Safety of Life at Sea (SOLAS); and the International Convention for the Prevention of Pollution from Ships (MARPOL). And all Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers onboard.

Our compliance with these conventions is vetted and verified in several ways: by port state control and flag state inspections; during routine onboard inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) tanker management and self-assessment process; and through periodic International Safety Management (ISM) audits, which are carried out on behalf of flag states by DNV, the world's largest ship classification society. We also document MLC compliance within our ship management system.

In 2023, Stolt Tankers was pleased to reinforce its commitment to ensuring compliance at sea by joining the Maritime Anti-Corruption Network (MACN), which is working to create a maritime industry free of corruption and foster a culture of integrity.

Caring for people and the planet

Our support for the wider communities in which we operate goes beyond the financial to include active involvement in local programmes and fundraising initiatives that support

our stakeholders. We contribute both as an employer and as a purchaser of goods and services from local businesses. We hire locally and train people for rewarding careers. And our teams organise and engage in projects related to the environment, education and social and economic development.

In 2023, Stolt Tankers and its partners NYK Line, Tufton, and Farvatn Capital donated a total of \$100,000 to two non-profit organisations. Coconstruction designs, produces and installs 3D-printed artificial ocean reefs to support the regeneration of damaged reef systems, and One Tree Planted focuses on reforestation, carbon absorption and environmental impact projects. Members of our Manila team also spent time volunteering for the International Institute for Rural Reconstruction (IIRR). The Philippines is home for many of our seafarers and during 2023 the Stolt Tankers team in Manila, received a local award for Best Environmental Sustainability Project in recognition of its extensive work to rejuvenate local mangrove forests, which are highly effective at absorbing carbon from the atmosphere. During the year 119 of our employees including management helped to plant mangroves in five provinces. We also established the Jacob Stolt-Nielsen Mangrove Forest in Guimaras, dedicated to the memory of our founder. Our local team has planted 12,000 mangrove saplings in total, which act as a natural barrier against coastal erosion, storms and tsunamis and are effective at removing CO₂ from the atmosphere.

Employees at Stolthaven Terminals' site in New Orleans, US, participated in a coastal restoration event to gather more than 12 tonnes of used oyster shells for a reef reconstruction project to preserve the local coastline. The team in Houston, US planted more than 500 native grasses and flowering plants to help restore approximately one acre of coastal wetland prairie. And in Santos, Brazil, Stolthaven Terminals employees donated Christmas packages of clothing and toys to disadvantaged children via local charity, Grupo de Apoio à Inclusão Social e Profissional.

Stolt Tank Containers donated several decommissioned tanks to the earthquake recovery efforts in Turkey to transport and store freshwater in affected areas and the team in Mumbai, India donated and delivered school supplies to students at the local village school near the depot. And for the fifth consecutive year, Stolt Sea Farm sponsored a marine-education programme for students in Galicia, Spain. The business was also named Company of the Year by the Official College of Biologists in Galicia in recognition of its commitment to sustainable production processes, animal welfare, and supporting the work and expertise of biologists in the region. We also sponsored the annual Catraia community event in Tocha, Portugal which aims to increase environmental awareness, and a healthy lifestyle. You can find more stories about our community activities in the news section of stolt-nielsen.com