

Sustainability



Sustainability *continued*

Our responsibility to our stakeholders

At Stolt-Nielsen, sustainability is central to our strategy and operations. From our Board of Directors to our seafarers and terminal operators, we recognise that how we conduct business impacts our industry, our colleagues, our external stakeholders and the environment. Sustainability is therefore a key part of our strategy and day-to-day operations.

Stakeholder engagement

At Stolt-Nielsen, we do everything with integrity and transparency. Customers, suppliers, investors, employees and local communities are crucial to our long-term success – and we pride ourselves on our commitment to collaboration and communication. Not only does this include communicating with our stakeholders about Company activities, but also wider industry issues.

We are active members of key trade associations and industry groups, which helps us to stay abreast of trends and new developments. This also enables us to share knowledge and maintain best practice. Our broad engagement includes the International Chamber of Shipping, INTERTANKO, ITOFF, IMPA|Save, Koninklijke BLN-Schuttevaer, HiLo, the Ship Recycling Transparency Initiative, International Liquid Terminals Association, Clean Cargo, Tank Storage Association, Bulk Liquids Industry Association Inc, American Fuel & Petrochemical Manufacturers, Singapore Chemical Industry Council, the International Tank Container Organization, the European Petrochemical Association and the Norwegian Seafood Council. By continuously updating our best-practice methodologies, we bring maximum value to our stakeholders and returns to our investors.

Sustainable growth

The current global population is 7.6 billion. The UN forecasts it will reach 9.8 billion by 2050 and 11.2 billion by 2100. This presents extraordinary challenges when it comes to managing air pollution, climate change, resource scarcity and burgeoning demand for energy, water, food and medicines. As an organisation that produces a valuable food source at our sea farms, and stores and transports raw ingredients for many everyday products, we have a unique role to play in addressing these challenges.

We take this role seriously. Stolt-Nielsen is a signatory of the UN Global Compact and is committed to aligning with its principles. All our businesses are developing strategies to ensure we continue to reduce our environmental footprint in line with UNGC objectives and the UN Sustainable Development Goals (SDGs) which follow from it.

During 2020, we developed detailed plans for each business to support our 2030 sustainability efforts. During 2021, each business will establish specific sustainability goals, assessing baseline KPIs and agreeing targets to improve performance through to 2030.

Governance and accountability

Our Board has pledged its full commitment to building a sustainable business. This ensures that we integrate sustainability into our daily business activities. This ranges from reducing emissions and improving safety to supporting employee wellbeing. We have well-established quality management systems to ensure these sustainability principles are embedded in our culture and operations. We also know that climate change poses possible risks, and we therefore ensure all our businesses build mitigation approaches into their strategies.

To maintain our focus on sustainable growth, representatives from each division and key stakeholder groups meet regularly to discuss relevant sustainability topics. The aim is to improve the standardisation and quality of information collected – and to increase visibility of our progress. The taskforce includes two members of the executive management team and is chaired by the managing director of APAC and MEA. It regularly reports its progress to the Board and at each quarterly senior management team meeting. We also held a virtual ESG summit in July 2020 to improve alignment across the Company.

For individual business sustainability policies and progress, please visit: www.stolt-nielsen.com/en/sustainability/CSR/

UN Sustainable Development Goals

The SDGs are a framework for creating a better future – for people and the planet. The UN has developed 17 core goals and 169 sub-targets to help governments, businesses and individuals meet the world's greatest challenges and opportunities by 2030.

There are three areas where we can support the wider SDGs, and we are using them to guide our sustainability efforts.



Material topics

We have assessed our interactions with our stakeholder groups, identifying the areas that matter the most to them and have the greatest impact on our business operations and on wider society.

The table below shows those topics which are important to our stakeholders, the Group's principal risks and uncertainties (read more on pages 51-53) and our strategy. These follow the principles contained within several GRI topics and Sustainability Accounting Standards Board (SASB) sustainability topics for marine transportation.

You can find our GRI Content Index on page 147.

	Financial	Social	Environmental	Governance
Material topics	<ul style="list-style-type: none"> Financial sustainability Improved cash flow Return on capital projects undertaken Availability of financing 	<ul style="list-style-type: none"> Employee Retention and recruitment Health and safety Human rights Diversity and inclusion 	<ul style="list-style-type: none"> Greenhouse gas emissions Asset lifecycle management Water use and quality Climate change 	<ul style="list-style-type: none"> Health and safety compliance Ethics and legal compliance
Principal risks and uncertainties	<ul style="list-style-type: none"> Unpredictable financial markets Liquidity / going concern Bunker fuel / freight costs Tanker and tank container market volatility Newbuilding delays Terminal project investments Geopolitical uncertainty Fair value pricing (SSF) Currency fluctuations Disease and pandemics 	<ul style="list-style-type: none"> Environment, health and safety Project development delays Disease and pandemics 	<ul style="list-style-type: none"> Environment, health and safety Failure of a significant site / maritime event Natural disasters arising from or linked to climate change 	<ul style="list-style-type: none"> Environment, health and safety Increasing legislation Geopolitical uncertainty Cyber security
Strategic themes	<ul style="list-style-type: none"> Growth in EBITDA Lowering costs Improving efficiency New business 	<ul style="list-style-type: none"> Diversity and inclusion Training Zero harm Business / cultural transformation 	<ul style="list-style-type: none"> Greenhouse gas emissions Water use and quality Responsible use of resources 	<ul style="list-style-type: none"> Community engagement Training and awareness Investment in innovation / digitalisation

Sustainability *continued*

Health and safety

Zero harm for people and the environment. This is the first priority for everyone at Stolt-Nielsen. Commitment to safety starts at the top, ensuring we have a strong culture throughout the organisation.

Our goal is to achieve zero harm across all operations.

Indicator	2020 Performance	Explanation	Business	Reference
Lost Time Injury Frequency (LTIF)	0.86 ↓ (2019: 1.05)	Improved performance overall, driven mainly by a significant improvement at Stolt Tankers.	  	<ul style="list-style-type: none"> • GRI 403-9 • See page 21
Total Recordable Case Frequency (TRCF)	2.25 ↑ (2019: 1.99)	Small deterioration in performance, partly due to more accurate reporting of low severity incidents at Stolt Tank Containers.	  	<ul style="list-style-type: none"> • GRI 403-9 • See page 21
Serious Incidents	0 ↓ (2019: 2)	Zero serious incidents in 2020, compared with two in 2019.	   	<ul style="list-style-type: none"> • GRI 403-9 • GRI 306-1 • See page 21

Business Key

-  Stolt Tankers
-  Stolthaven Terminals
-  Stolt Tank Containers
-  Stolt Sea Farm

Performance Key

-  Negative change from prior year
-  Positive change from prior year
-  No change from prior year

GRI 403

A strong safety culture

Our safety culture goes beyond compliance. Everyone understands their personal responsibility – for ensuring a safe working environment for colleagues and safe operations for customers. Specialist training helps all staff comply with local statutory requirements – and helps us collaborate to achieve Stolt-Nielsen's zero harm commitment.

Our robust safety processes integrate training with ongoing incident management and measurement – and are underpinned by sound governance. The management team and the Board review group-level safety KPI reports on a quarterly basis. This ensures that the Company is:

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

Covid-19 response

Protecting our people has been a key focus this year. Despite the challenges associated with Covid-19, our operations continued safely and without interruption.

At the start of the pandemic, we acted quickly to implement new policies and procedures that met local state and government requirements. Depending on the location, these included increased hygiene and sanitation practices, appropriate PPE, social distancing, reduced workplace density and temperature checks. At our terminals, depots, fish farms and production plants, we also modified operator shift patterns to avoid cross-team infection.

Spain experienced particularly high infection rates in the spring. As home to our main Stolt Sea Farm operations, we offered all employees Covid-19 immunity tests to manage infection risk at our facilities and local communities. Our people quickly reorganised the way we work and implemented additional safety measures so that operations were able to continue with minimum interruption.

We published a new employee handbook – *Keeping everyone safe during Covid-19* – along with increasing our regular communications as local situations changed. We also launched an online resource centre with the latest information on minimising transmission.

We understand the pandemic also had an impact on people's mental wellbeing. Therefore, we provided additional resources on staying healthy and connecting with colleagues during extended periods of remote working.

Our Stop Work Authority Programme

The 'Stop Work Authority' programme has been in place since 2014. It empowers everyone at Stolt-Nielsen to intervene and put a stop to work that appears unsafe.

Onshore and seafaring staff alike receive training on using this authority. They also receive a handy card (available in 18 languages) reminding them of the processes for taking action and raising concerns.

Specialist training

Regular training helps foster a culture of risk awareness and incident prevention. Alongside in-house programmes, we have routine external training to help staff prepare for and respond to different incident types. This includes conducting large-scale exercises with local authorities and response organisations.

At Stolt Tankers, we increased our focus on our Slashed Zero programme following an increased Lost Time Incident Frequency (LTIF) during 2019. The programme helps minimise behavioural risks involved in operations and reduce personal injuries across our fleet. Although training was impacted by Covid-19, we continued to deliver sessions remotely, enabling us to reach 100% of seafarers. In total, the fleet ran over 1,300 sessions onboard – around 18,500 training hours. Because these were held within each regional service, they also helped us identify and understand specific issues. 13,000 additional training hours were completed on our newly created digital training portal. This Career Management System delivers bespoke Stolt Tankers content that has our procedures, safety rules and risk assessments as core principles.

We added three detailed mental health modules to the Slashed Zero programme. They focused on managing and supporting employees during the pandemic and helped people take more personal responsibility for their safety. Teams completed feedback surveys after each module. One takeaway was that we didn't often share success stories. We therefore incorporated more of this into our processes, and the new approach was well received by the ships. The added recognition has helped reinforce positive behaviour.

At Stolthaven Terminals, we rolled out new Global Safety Standards. To ensure uniform quality across our terminals, we also developed a new Global Business Continuity Standard. This sets out procedures and local emergency response plans – and links with the Stolthaven Crisis Management Plan. During the year, every employee and contractor at Stolthaven received training to enable compliance with these standards, as well as local requirements. Safety training is both classroom-based and practical, and management regularly reviews protocols at meetings, safety days and during their own leadership training.

To support ongoing safety management efforts, Stolthaven has implemented a new safety management system 'ecoPortal'. The first module, covering Incident Management was launched in December 2020.

At Stolt Tank Containers (STC), Technical Service Department employees receive monthly training in handling dangerous goods, preventing risk and working in confined spaces. This training – which takes place across depots – has had a positive impact.

Training at STC depots was scaled back between April and June due to the pandemic. In July, monthly sessions resumed in new, Covid-secure formats. For example, some sessions were held outside for six-person groups, socially distanced and with everyone wearing masks. We also ran self-directed training, where employees signed in, received materials and then completed a quiz. All depot staff are now up-to-date with their training.

STC continues to use its Global Safety Management System to plan and monitor training. During 2020, mandatory safety trainings were slightly impacted by Covid-19, with 94% completed.

Sustainability *continued*

At Stolt Sea Farm (SSF), all new employees receive training in occupational health and safety, workplace risk, hazard identification and accident prevention. Machinery operators receive additional training on role-specific risks. Training at SSF continued throughout 2020, in-person and online.

Engagement and awareness

Throughout 2020, we focused on increasing engagement and improving communication.

In addition to its Slashed Zero training programme, Stolt Tankers holds an annual Ship of the Year competition to increase awareness and raise standards. Our fleet is judged on criteria that covers safety, port state and customer inspections, audit results, off-hire, claims and cost-efficiency. Learn more about the competition at: www.stolt-nielsen.com/en/our-businesses/stolt-tankers/ship-of-the-year/

Stolt Tankers also launched an online 24-hour channel to improve communications between ship and shore. Engagement has been high, and the discussions have led to many valuable solutions for keeping ships safe. Ships that reported near misses were followed up closely and given personal support from the management team.

Stolthaven Terminals is a signatory of the Tank Storage Association's (TSA) charter to ensure that best practices in major hazard leadership are demonstrated through the actions of the Board and company. Our focus remains on making safety everyone's responsibility. We regularly undertake employee engagement surveys to identify areas of focus, improving employee welfare, communication and participation in key initiatives.

At the beginning of 2020, Stolthaven held a series of safety days to boost awareness and encourage people to view safety as the most important aspect of their job. The agenda covered all job functions to help people understand their own, and colleagues' roles, as well as issues specific to individual terminals.

Stolthaven also launched an online safety excellence community on Yammer, our internal social network. This has been very successful in facilitating cross-divisional discussions about lessons learned, business continuity, contractor safety and other safety topics.

Stolt Tank Containers also focused on raising awareness during the year. Learnings from past incidents and near misses are discussed during management meetings and then shared with employees during training sessions to drive continuous improvement. STC has launched a new online learning management system for all staff that includes a wide selection of training materials covering key operational, product and industry topics.

During 2020, Stolt Sea Farm's main priority was to keep employees informed and aware of the Covid-19 situation, and its risks to health, as it progressed. We followed local safety guidelines and held regular townhalls in local languages so all employees could attend. We also communicated via video and published information in common areas at our sites.

Risk mitigation and process safety

It is critical that our assets are well designed, safely operated and properly maintained to prevent accidents. Our structured processes ensure we manage asset integrity and prevent leaks, spills and any other technical failures or breakdowns. Process safety starts at the early asset design phase and continues throughout the asset lifecycle. It ensures they operate safely, are well-maintained and inspected regularly to identify and manage any potential hazards. There were no significant spills during the year.

In 2020, Stolt Tankers' Marine Compliance Officers carried out remote audits to spot check navigation safety. The learnings were used to develop training, refine procedures and hone our approach to fostering safe and harmonious teams. We also focused on streamlining procedures and functions, involving ships in formulating new ways of working. For example, we addressed issues related to enclosed space entry. The safety of ladders and pilots were identified as a major concern, which we mitigated by continuously highlighting the problem and revising our procedures to make them easier to follow.

Stolt Tank Containers renewed several of its quality and safety certificates during the year including its AEO in Le Havre, France, Cefic SQAS at our depot in Italy, ISO 9001 at Rotterdam and Moerdijk, the Netherlands and Singapore. At Houston, US we achieved Customs-Trade Partnership Against Terrorism (C-TPAT) approval. We tackled complex issues around managing our product database and inhibited products to reduce risk and improve safety, and continued to investigate customer non-conformances to improve our quality while auditing vendors remotely.

In addition, despite reducing capital investment as a precaution against the financial impacts of Covid-19, we continued to invest in safety across the Group, including automation. We have implemented technology to reduce the time our operators spend in potentially dangerous situations. For example, automated heating bays at our STC depots in Houston, US, Moerdijk, the Netherlands and Zhangjiagang, China. These systems reduce direct risk exposure, enabling technicians to focus on safely managing the overall heating process.

Overall health and safety performance

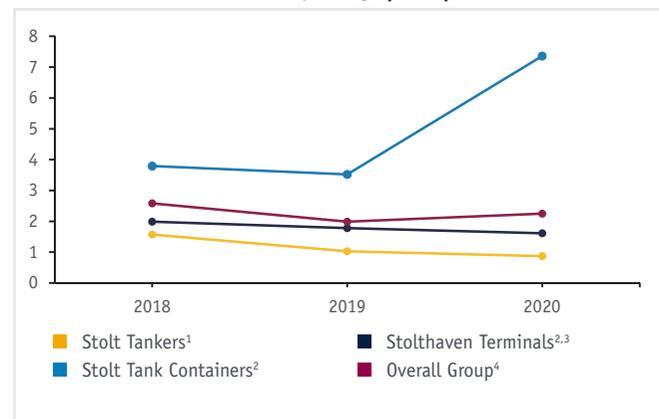
We are proud of the dedication to health and safety from everyone at Stolt-Nielsen. With our continued commitment, we believe we will meet our long-term ambition of zero harm.

This year, Total Recordable Case Frequency (TRCF) across our logistics businesses increased to 2.25 (2019: 1.99). The higher rates reported at Stolt Tank Containers were partly due to the business capturing more minor severity incidents, as part of an initiative to improve awareness through the sharing of near misses. Lost Time Injury Frequency (LTIF) fell to 0.86 (2019: 1.05), driven by a significant improvement at Stolt Tankers, offset by increases at both Stolthaven Terminals and Stolt Tank Containers. The renewed focus on safety at Stolt Tankers delivered measurable improvements, with 22 incidents recorded (2019: 28). 67% of the fleet was incident free (2019: 51%) and 79% was injury free (2019: 76%).

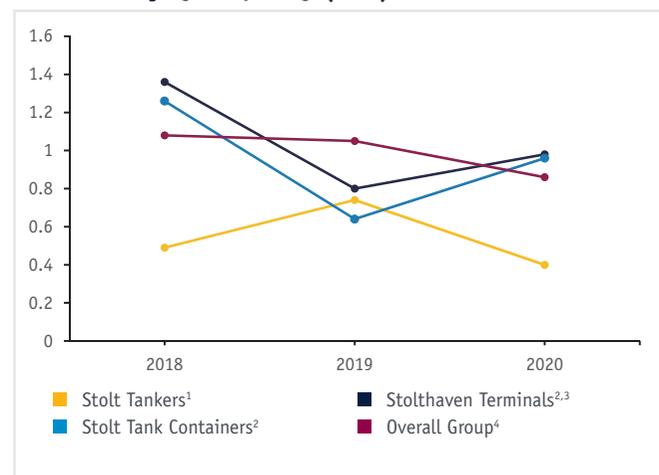
As Stolt Sea Farm operations differ significantly from those of our logistics businesses. We measure performance against the index used by the Spanish Ministry of Labour and Social Economy for occupational incidents in the Fisheries and Aquaculture sector. This index calculates the average number of occupational safety incidents per worker across the sector, which was 7.6% for both 2019 and 2020. This compares with averages at SSF of 3.8% for 2019 and 3.2% for 2020.

The last fatality at Stolt-Nielsen was in 2018, and we had no serious incidents in 2020 (2019: two).

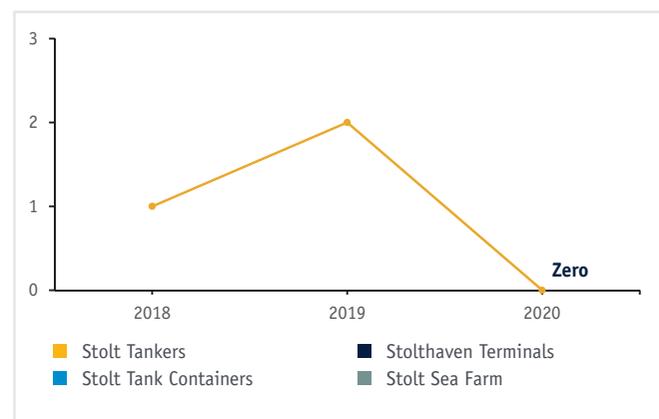
Total Recordable Case Frequency (TRCF)



Lost Time Injury Frequency (LTIF)



Serious incidents



1. Per 1,000,000 hours exposure.
2. Per 200,000 hours exposure.
3. Includes joint ventures.
4. TRCF and LTIF data excludes Stolt Sea Farm.

Sustainability *continued*

Environment

From cutting emissions and conserving water to managing energy consumption and reducing waste – we approach environmental protection with creativity and commitment. Stolt Tankers is the Company's largest producer of greenhouse gases and we report its environmental performance, for shipping activities only, below. We are working towards including data from across the Group.

Indicator	2020 Performance	Explanation	Business	Reference
GHG Emissions Scope 1 ¹	6.2%↓	<p>During 2020 we produced 1,798,538 MT of CO₂ (2019: 1,916,743). The reduction was down to improvements in our operational efficiency of 6.0%. Scope 2 and 3 GHG emissions are not currently available. We are working towards publishing the data.</p> <p>1. Excluding Scope 1 GHG emissions from SNITS (inland tankers) subsidiary of 91,383 MT CO₂. This fleet operates under a separate reporting system.</p>		<ul style="list-style-type: none"> • GRI 305-1 • See pages 23-24
GHG Emission Intensity	18.77↓	<p>Stolt Tankers uses the Energy Efficiency Operational Indicator (EEOI) to measure the intensity of its carbon emissions. This measures carbon emissions relative to the distance and amount of cargo transported.</p> <p>EEOI decreased by 6.0% during the year.</p> <p>2019: 19.97</p>		<ul style="list-style-type: none"> • GRI 305-4 • GRI 305-5 • See page 24
Sulphur Oxide Emissions	77.1%↓	<p>On January 1, 2020, a new limit on the sulphur content in the fuel oil used on board ships came into force. This, together with initiatives to reduce overall fuel consumption resulted in a significant reduction in SO_x emissions from our fleet.</p> <p>2020: 7,848,853 kg 2019: 34,269,217 kg</p>		<ul style="list-style-type: none"> • GRI 305-7 • See pages 23-24
Nitrogen Oxide Emissions	6.4%↓	<p>Overall NO_x emissions reduced in line with our GHG Scope 1 emissions.</p> <p>2020: 49,688,931 kg 2019: 53,113,436 kg</p>		<ul style="list-style-type: none"> • GRI 305-7 • See pages 23-24
Waste to Landfill	3.3%↓	<p>All waste from our ships is disposed of in line with the International Convention for the Prevention of Pollution from Ships (MARPOL).</p> <p>2020: 6,733 Cbm 2019: 6,906 Cbm</p>		<ul style="list-style-type: none"> • GRI 306-3 • See pages 25-26

During 2020, our businesses set multiple targets to reduce our environmental impact.



Stolt Tankers

- Reduce carbon intensity by 50% (relative to 2008 levels) by 2030
- Have at least one carbon neutral ship in the fleet by 2030
- Run a carbon-neutral business by 2050



Stolthaven Terminals

- Primary activities to be carbon neutral by 2040



Stolt Tank Containers

- 50% renewable energy consumption at its wholly-owned depots by 2030
- 40% reduction of the carbon footprint of our transportation partners by 2030



Stolt Sea Farm

- Zero waste to landfill by 2030, focusing on recycling and energy recovery
- Reduction of fish products in our on-growing feed. 65% reduction for sole, and 50% reduction for turbot by 2030

Sound environmental governance

Our environmental approach is underpinned by strong governance frameworks and processes. We constantly review our systems to ensure they meet the needs of evolving regulations – and are being actioned across the Company.

This process includes reviewing our business contingency plans for each site. This ensures teams are equipped to deal efficiently with any contamination, spills, leaks, fires or explosions. And for facilities in areas at risk of extreme weather, the contingency plans ensure operations can return to normal quickly and safely. One way we test contingency plans is by conducting drills in partnership with local incident response services and regulatory agencies.

Emissions reduction

GRI 305

Clean air legislation continues to be a global priority. Local and international laws regulate emissions from operational activities across all industries. And with growing public awareness, we are inevitably on a journey towards pollution-free transport and storage. For example, International Maritime Organization (IMO) regulations reducing allowable sulphur emissions to 0.5% have impacted businesses like ours across the supply chain.

Stolt Tankers is the Company's largest greenhouse gas producer. To mitigate this, we invest in boosting efficiency and reducing the carbon impact of both newbuildings and existing ships. We also recognise we are part of a much larger supply chain. For ships in operation we focus first on running them as efficiently as possible. Hulls and propellers are monitored and cleaned to reduce fuel consumption and emissions. Machinery is tuned and operated at its most efficient design point. Waste heat is reduced or recovered and electrical consumption is reduced. Our programme of active voyage management helps reduce overall fuel consumption by sailing the optimal route at the optimal speed and trim. Devices that improve hydrodynamics and reduce energy consumed (wake ducts, new-generation stator fins, propeller boss cap fins etc.) are installed on many of our ships, with additional devices planned for installation in 2021.

We are exploring several other methods of lowering fuel consumption. These include installing onboard flow meters for more accurate monitoring, installing devices that harness the power of the wind, and optimising hull forms and propulsion plants for newbuildings.

We expect to see further regulations over the coming years. IMO has already stated its goal to cut emissions further by 2030, and has targeted a 50% reduction in greenhouse gas emissions by 2050. The EU is also expected to introduce regulations to promote decarbonisation. Today's technology isn't sufficient to achieve these targets, so we are investigating several novel fuels in preparation. We are a partner in the HySHIP project, which is designing a ship powered by liquid hydrogen. We also participated in HAZID, a consortium of maritime experts examining what is needed to make ammonia a viable future fuel. Exploring the potential for biofuels and LNG is also a focus within the business.

Stolt Tankers' emission reduction efforts are widely recognised. During 2020, 102 ships that called at US ports were awarded the CSA Certificate of Environmental Achievement. In addition, 45 ships that called at US ports during the past three years became eligible for the US Coast Guard's QUAL21SHIP certification. This programme recognises the best-run ships, with vessels audited at least once a year. Membership is testament to the quality of the Stolt fleet – less than 20% of all foreign-flagged vessels operating in the US meet the strict eligibility requirements.

Sustainability *continued*

Stolt Tankers uses the IMO's Energy Efficiency Operational Indicator (EEOI) to measure carbon intensity across its fleet. The indicator measures total carbon emissions relative to the volume of cargo transported and distance travelled. For 2020 our EEOI was 18.77, compared to 19.97 in 2019. A 6.0% year-on-year reduction. Because the EEOI for regional trade with shorter journeys tends to be relatively high, we measure two EEOI values – one for our entire fleet, and one for our deep-sea ships, excluding regional trade.

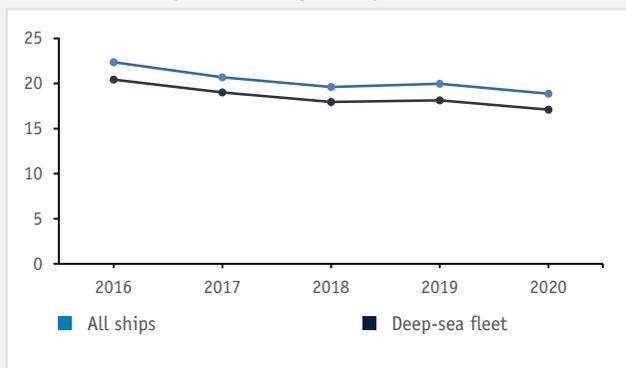
EEOI data is reviewed and verified by Lloyd's Register as required by IMO DCS and EU MRV.

Stolt fleet average 2020	18.77 g / MT * N. Mile
Stolt deep-sea fleet average 2020	17.07 g / MT * N. Mile
Chemical tanker industry average (2019) ¹	23.9 g / MT * N. Mile
Chemical tanker avg below 50k DWT (2019) ¹	25.2 g / MT * N. Mile

1. Source: Danske Bank ESG report 2020.

EEOI trend over the last five years

Gram CO₂ emitted per tonne cargo transported one nautical mile



Carbon emissions for the terminals industry tend to be low. However, at Stolthaven Terminals we continue working to reduce them further. One example is our jetty in Houston, US. Here, we are cutting emissions by minimising in-port shifting. This year alone, the jetty achieved a reduction in CO₂ emissions estimated at 2,000 tonnes.

Our strategy is to invest in more efficient equipment and incorporate new technologies. Some products stored at our terminals emit vapours. We use several techniques to prevent these from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. During 2020, we upgraded several solvent tanks at our Mount Maunganui terminal in New Zealand, which reduced vapour emissions by 50%. At Tianjin, China, we enhanced our vapour recovery system and integrated it into an active carbon facility, resulting in a significant reduction of volatile organic compounds entering the atmosphere.

In 2020, Stolt Tank Containers (STC) set a goal to reduce the carbon footprint from its logistics partners by 40% over the next ten years. To support this aim, we signed up to Clean Cargo, a sustainability leadership initiative dedicated to mitigating the environmental impact of global goods transportation and promoting responsible shipping.

STC is also exploring new green technologies and designs. For example, we are partnering with Shell in China to trial LNG trucks and in Singapore, trials for hydrogen-powered forklift trucks and bio-fuelled boilers look promising. And we recently reconfigured depot floorplans in Houston, US and Moerdijk, the Netherlands, reducing overall fuel use through more efficient container movements.

Fish has one of the lowest carbon footprints of all animal-based protein sources. Stolt Sea Farm continuously reviews its practices and supply chains to minimise emissions.

Water conservation

GRI 303

Water quality and conservation are crucial for our logistics operations, including tank cleaning, cooling, heating and product line cleaning and protecting the marine environment is key to the sustainability of all our businesses.

At Stolt Tankers, we are working in accordance with Ballast Water Convention D-2 requirements, which dictate the maximum levels of viable organisms allowed to be discharged and we are installing the most efficient water treatment plants across the fleet, with the goal of covering 100% by 2024. We completed our biofouling management plan in January 2021, which is designed to eliminate the transfer of invasive species through our ships.

In addition to protecting the oceans that are so vital to our business, we understand that fresh water is a precious commodity – and are focused on using it more efficiently. Water used onboard our ships is obtained in two ways: purchasing from local sources or production through steam desalination or reverse osmosis. We have a project underway to reduce local purchasing requirements of bottled water, and we are upgrading our onboard water makers and potable water tanks.

Stolthaven Terminals has identified that its highest water demand is for testing firefighting equipment and cleaning tanks. Several pilot projects are underway to lower this. At Santos, Brazil, we collect rainwater for tank cleaning providing 7% (1,366 m³) of the site's annual water consumption. Our aim is to double this to 14% over the next two years. In 2020, our Dagenham, UK site completed a project to seal its tank bunds, which resulted in a 50% (16,263 m³) reduction of rainwater to trade waste. Our terminal in Houston, US also paved its tank pits, removing the need to treat approximately 16,500m³ of rainwater. Prior to water leaving these sites via the storm drains it is thoroughly checked to ensure it contains no trace of products.

Our terminals in Houston and New Orleans, US and Westport, Malaysia offer state-of-the-art wastewater treatment facilities, efficiently serving the needs of both terminals and customers.

Stolt Tank Containers launched various water conservation initiatives in 2020. At Moerdijk, the Netherlands, Kandla, India and Singapore, we harvest rainwater for initial tank cleaning. The used water is then treated and recycled, decreasing mains water consumption by 20%. We are installing a similar system at our Taiwan site. At our wastewater treatment plant in China, we are using phosphate instead of the Fenton process. This keeps the cleaned water below the required 2 ppm limit – and saves \$52,000 annually.

At terminals and depots, we reduce overall water usage by recirculating the condensate from steam heating. This process requires a smaller footprint than conventional plants – plus it comes with lower infrastructure investment.

Quality water is also critical for our aquaculture business. Stolt Sea Farm selects locations for its farms to ensure access to the highest-quality water – and invests significantly to improve this. Our farms are designed and managed so that water in the outflow is as clean as at intake.

Energy consumption

GRI 302

An increasing number of our facilities and ships use LED light bulbs. Not only does this reduce energy consumption, but it extends lamp life from 6,000 hours to around 50,000 hours. The improved illumination also improves safety. Many facilities also shut down lights automatically outside of office hours.

Across the Stolt Tankers fleet, we have retrofitted Variable Frequency Drives (VFDs), which regulate and save energy on pumps and mechanical devices. VFDs also account for most new mechanical investments at our terminals, and we are upgrading much of our existing stock.

Stolt Tankers regularly undertakes energy conservation audits onboard its ships. These highlight ways to improve energy efficiency and performance. Based on audit recommendations, we are testing heat-reflective coatings on our accommodation decks. These help reduce temperatures in the areas below, requiring less energy for cooling. We are also evaluating the benefits of waste-heat recovery systems.

At Stolthaven Terminals, our main energy use comes from producing steam for heating and powering pumps as well as mixing, heating and cooling equipment. The amount of energy consumed depends on the type of product stored, weather conditions and the amount of product pumped. We have made several investments to improve heat exchange processes, including installing steam condensate lines and identifying inefficiencies. By installing condensate recovery systems and economisers on our boilers, we have reduced consumption by 8 to 10%. We are also upgrading the insulation of our pipes and tanks.

Our site in Santos, Brazil continued its sustainability drive by becoming our first terminal to obtain 100% of its power from green energy sources. This will reduce CO₂ emissions by around 400 tonnes annually. Our Singapore site has 500 solar panels, which provide 140 MWh of electricity annually. We also added solar panels at our Dagenham, UK site this year to power office lights and equipment, potentially saving 9MWh of electricity per year.

Stolthaven Terminals recently partnered with the Technical University of Delft to model energy consumption at our Moerdijk terminal with the aim of identifying smart energy management savings that can be rolled out across our network.

STC has set an ambitious 2030 goal of achieving 50% renewable energy consumption at its wholly-owned depots. In addition to swapping to sustainable energy suppliers at several locations, during the year we installed solar panels at our Kandla and SPS sites in India, and Singapore. At many depots, we have also reduced energy use by recovering condensate from steam heating processes and using it to pre-warm water for cleaning.

Energy efficiency is essential for SSF. Its electricity requirements are relatively high because operations rely on pumping water around our farms from the sea. We focus on maintaining pumps at an optimal level and improving efficiency through new technology. We have recently invested in two new recirculation farms, which also significantly reduce energy consumption. At our farm in Cervo, Spain, we have installed solar panels that will generate 5% of its total energy needs. We are now exploring opportunities to increase renewable energy consumption and production more broadly.

Waste management

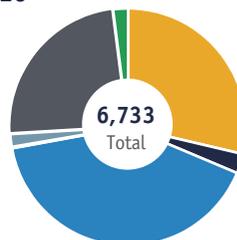
GRI 306

Across all our operations, we follow our philosophy of reduce, reuse, recycle. We are exploring ways to increase digitalisation across the organisation as we move towards paperless office tasks.

Stolt Tankers is part of the 5% of worldwide shipowners committed to working towards a sustainable blue economy. One focus is to reduce single-use plastics. The main source of single-use plastic at Stolt Tankers comes from bottled drinking water and packaging from food and supplies. As part of our Slashed Zero programme, we gave all seafarers refillable flasks and invested in upgrades to our sanitary piping systems, providing crew with easy access to clean, potable water onboard. Our procurement department is also working with suppliers to find alternatives to single-use plastic packaging. All waste from our ships is disposed of in line with the International Convention for the Prevention of Pollution from Ships (MARPOL).

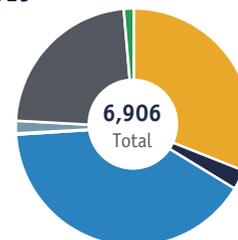
Waste to landfill (Cbm)¹

2020



Plastics	1,929
Food waste	179
Domestic waste	2,749
Cooking oil	14
Incinerator ashes	115
Operational waste	1,610
Other waste	137

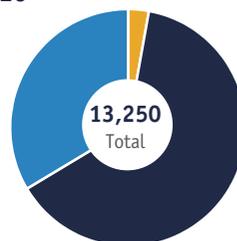
2019



Plastics	2,156
Food waste	187
Domestic waste	2,807
Cooking oil	12
Incinerator ashes	118
Operational waste	1,586
Other waste	94

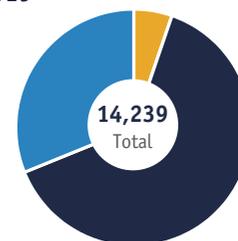
Oil waste management (Cbm)¹

2020



Incinerated	376
To reception facilities	8,425
Through 15ppm oily water separator	4,449

2019



Incinerated	750
To reception facilities	9,058
Through 15ppm oily water separator	4,431

1. Includes Stolt Tankers' shipping operations only.

Sustainability *continued*

When it comes to ship recycling, 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. All ships delivered for recycling hold an inventory of hazardous materials. Accredited auditor DNV GL verifies each vessel has been properly prepared. During recycling, one to three surveyors are onsite to monitor the entire process first-hand. One ship was sent for recycling during 2020.

Shree Ram Group yards 78/81 and V7 became the first in India to receive certification from Lloyd's Register Asia confirming that each yard complies with Article 13 of EU Regulation 1257/2013 (requirements necessary for ship recycling facilities to be included on the EU list). This certification moves both yards a significant step closer to receiving full EU approval.

Stolt Tankers is certified to international environmental standard ISO 14001 and quality standard ISO 9001. We are a founding member of the Ship Recycling Transparency Initiative: www.shiprecyclingtransparency.org, a 'one-stop-shop' online platform reporting ship recycling against a set of predefined criteria. This collaborative project encourages shipowners to share their recycling policies and helps stakeholders make informed decisions when choosing shipping partners.

Stolt Tankers has strict processes for handling hazardous waste. Products are segregated onboard and sent to approved shoreside disposal facilities. We comply with MARPOL V when recycling waste like fluorescent bulbs and batteries.

Soil contamination can be a concern in the terminal industry. To minimise harm across the Stolthaven Terminals network, we have invested in concreting our tank pits or installing liquid-tight alternatives to our secondary containment areas. During 2020, we divested our site at Bundaberg, Australia and began to decommission our Wynyard terminal in New Zealand. Independent reports confirmed there was no site contamination during our tenure.

At STC, robust maintenance and repair processes ensure tank containers are re-used over many years. These processes are improved continuously. For example, in Zhangjiagang and Nanhui, China, we have begun to recycle kerosene after initial tank washes.

More than 90% of materials are recycled when our tank containers reach the end of their lifecycle. Tank containers are a far more sustainable alternative to flexi-bags, which are discarded after each shipment. On average, each flexi-bag adds the equivalent of 7,000 single-use plastic carrier bags to landfill.

SSF is working to achieve zero waste-to-landfill, focusing on recycling as a long-term strategic aim. In 2020, we extended our environmental management ISO 14001 certification to cover most of our SSF operations. We also audited chemical storage installations across our farms, ensuring they align with international best practice. And we are exploring the use of cutting-edge eco-friendly packaging for our products.

Responsible farming

Stolt Sea Farm is committed to responsible farming and transparency.

During 2020, we worked with feed suppliers to evidence sustainable fisheries certifications for the fish meal and fish oil used in the formulation of our fish feed. We are also partnering with leading research institutions to investigate new feed formulas with lower fishmeal and fish oil content. This reinforces our leadership position when it comes to preserving scarce natural resources.

To ensure transparency and traceability, we are looking at ways to improve labelling for all our products.

For more on our sustainability policies and environmental performance, please visit: www.stolt-nielsen.com/en/sustainability/CSR/

People

Thanks to the commitment and resilience of our people, during the year we continued to execute 'Going Further', our transformation strategy, and Workforce Vision 2021, our people strategy. Together, these are helping to shape Stolt-Nielsen into a more innovative, agile and sustainable organisation.

Indicator	2020 Performance	Explanation	Business	Reference
Number of People Employed	6,402 (2019: 6,513)	Our people, both at sea and onshore are our most valuable asset.	   	<ul style="list-style-type: none"> • GRI 102-7 • GRI 102-8 • See page 32
Employees by Gender	69.8% ↔ male (2019: 70.1%) 30.2% ↔ female (2019: 29.9%)	Stolt-Nielsen is committed to promoting a diverse and inclusive workforce. We are working to improve the gender balance across our operations and like many of our peers, we are trialling a number of approaches to improve gender diversity in our business. Some examples are our 'Include' Yammer community and recently launched unconscious bias training.	   	<ul style="list-style-type: none"> • GRI 405-1 • See pages 30 and 32-33
Senior Managers by Gender	79.6% ↔ male (2019: 80.6%) 20.4% ↔ female (2019: 19.4%)	We are developing support groups, mentoring, and coaching programmes to help more women advance. But we still have more work to do at the executive and senior levels. Our Board nomination committee is mindful of diversity when considering potential candidates.	   	<ul style="list-style-type: none"> • GRI 405-1 • See pages 30 and 32-33
Voluntary Employee Turnover ¹	3.0% ↓ (2019: 3.7%)	We are proud to be an industry leader when it comes to retention, both onshore and at sea. Our voluntary employee turnover remains well below the industry average.	   	<ul style="list-style-type: none"> • GRI 401-1 • See pages 30 and 32
Speak Up Reports	15 ↔ (2019: 14)	The number of Speak Up reports was steady for 2020. All reports are taken seriously and investigated thoroughly.	   	<ul style="list-style-type: none"> • GRI 102-17 • See page 31

Sustainability *continued*

Employee wellbeing

GRI 404

Like many organisations, what we need from our people – and the support they need from us – changed significantly due to the Covid-19 pandemic. During 2020, our people at all levels rose to the challenge – whether it was moving to remote working or providing extra support to colleagues onshore and at sea.

Wellbeing and resilience are central to our people strategy and transformation programme. The Covid-19 pandemic meant these became even greater priorities. Due to lockdowns, many of our people were required to work remotely. We acted quickly to provide the support and IT infrastructure they needed. This included launching Microsoft Teams and Yammer to facilitate collaboration and help employees stay connected.

We also introduced mental health training and encouraged teams to have more virtual meetings, social activities and team-building sessions so remote workers weren't isolated. And we held more regular online townhalls and updates to keep employees informed. Our people took the initiative, too, showing creativity in finding ways to stay in touch – from organising virtual coffee breaks and book clubs to online quizzes.

We closely monitored staff wellbeing throughout the year, both informally through managers and through a global pulse survey to assess how employees were coping with the pandemic and remote working. One priority the survey identified was the need for managers to develop virtual leadership skills. We subsequently provided them with online remote team management training.

Employee engagement

Employee feedback is key to the success of our people strategy. In 2020, Going Further continued to underpin all our employee engagement activities.

During the year, Stolt Tankers completed its employee engagement survey for onshore staff. It received an 89% response rate and provided valuable insight on how to make our 'winning culture' ethos a reality. 84% of respondents said they would recommend Stolt Tankers as a good place to work, and 90% believed strongly in the business' goals and objectives. Areas where we can do better were in improving the resources needed for people to do their jobs and removing perceived barriers to day-to-day productivity. Further analysis of the survey data will lead to new engagement KPIs and initiatives throughout 2021.

Stolthaven Terminals' annual employee survey found an increase in engagement. Improvements were reported in ten out of 11 response categories, with the largest gains seen in safety, communication, training and development. These positive changes confirm we are focusing our efforts in the right areas. We now have benchmarks for most terminals, with a goal to improve these in the coming years.

Further surveys were completed for Stolt Tank Containers and our corporate functions in February 2021.

The Stolt Way



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

Workforce Vision 2021

Despite Covid-19, we made good progress towards our Workforce Vision 2021 – our three-year people strategy. The strategy clarifies our ambition to continuously reinvent ourselves and improve, so we retain industry leadership in an ever-changing business environment. It also emphasises our commitment to succeeding through purpose-driven and meaningful work, fostered by entrepreneurship, innovation and efficiency. The vision comprises five defined drivers, each aligned with business needs. This gives us a structure for empowering teams and fostering a strong culture.

In 2020, we implemented our HR governance framework to ensure the people strategy is even better aligned with the Company's strategy and performance goals. The framework aims to improve our decision making and how related investments are managed and success is measured.



Inspirational leadership

Our ambitious vision for transformation requires strong and effective leadership. And that requires people with a clear vision for the future and the ability to deliver today.

We remain committed to building a strong base of inspirational leaders across the business, and our leadership development programme helps foster a strong pipeline of talent. It equips our managers with the people and change management skills to navigate their teams through the Company's transformation and beyond. This, in turn, will help drive performance and growth in line with our transformation objectives. Leadership development programme activities have been postponed until later in 2021 due to the pandemic, but managers have continued engaging with staff to support their skills development and wellbeing.



Recruitment and onboarding

We take a carefully balanced approach to recruitment, meeting immediate needs while simultaneously hiring strategically, based on future workforce requirements.

This includes identifying skill gaps and planning for how key roles may evolve.

Our forward-thinking talent strategy underpins a robust global recruitment and onboarding process. Based on the Company's anticipated growth, it focuses on attracting fresh, innovative, talented teams that will grow with the Company and help empower existing employees.



Talent management

Our varied, complex operations mean we need a diverse workforce for a broad range of specialist job functions.

Our comprehensive global performance management system helps us meet these requirements – fairly, transparently and in line with business goals. It provides a robust and consistent platform for a two-way talent management process, helping develop positive traits while addressing areas for improvement.

The Stolt-Nielsen values guide the behaviours we want to see in our people, and those behaviours are linked to the attributes in the performance management process. This gives staff clear direction for continuous improvement while ensuring we are rewarding progress and recognising role models. During 2020, 100% of eligible employees completed the performance management process. We will continue to enhance this to support staff, succession planning and business performance, based on employee feedback.



Learning and development

Our global learning and development approach is designed to foster a supportive, creative culture and continuous improvement. We believe the best way for people to learn is through daily interactions – supported by more formal training for skills specific to their role, responsibilities, ambitions, location and business.

In 2020, we launched our online Learning Management System (LMS), which offers tailored training programmes to staff globally and enables employee groups to enhance their skills and career paths. The platform is accessible anywhere, anytime, allowing people to take more active ownership of their development. During the pandemic, we expanded training to include support with new ways of working. For those with supervisory roles, we also held tailored sessions on remote leadership and managing remote teams.



Reward strategy

Our reward strategies are designed to motivate people to give their best every day – and to position Stolt-Nielsen as an employer of choice that retains and nurtures top talent. To this end, rewards include profit sharing and long-term incentive plans. And they go beyond the financial, extending to benefits such as onsite childcare, exercise facilities, bootcamp classes and health checks.

Every two years, we issue total reward statements showing the true value of benefits employees receive on top of their base salary. In 2020, 80% of our onshore staff received a statement. We regularly benchmark our reward packages using salary surveys and, when available, industry-specific data. We are currently reviewing our short- and long-term incentive plans, a project that will be completed during 2021.

Sustainability *continued*

Development and retention

A key element of Going Further is empowering people to make decisions within their role, so they enjoy the challenges and fulfilment that come with innovating and making a real difference. To reinforce our commitment to this creativity, curiosity and knowledge sharing, we offer fair rewards and broad opportunities.

As a global company, we take a truly international view of career development. We work proactively in this regard, identifying skill gaps and offering training in line with employees' current roles and future ambitions. This includes using technology to track training for personal career progression. Across the Company, we also identify and nurture future leaders – a key pillar of our succession planning strategy.

Ongoing training is often informal, driven by daily interactions with colleagues. In fact, new starters often comment on how accessible our senior people are, reflecting our culture of pragmatism and collaboration. As a result, employees feel confident about contributing ideas, expanding their horizons and taking on new responsibilities.

We are proud to be an industry leader when it comes to retention, both onshore and at sea. In 2020, the average tenure of our shore staff was 9.8 years and 9.5 years for sea staff. Our voluntary staff turnover decreased to 3.0% (2019: 3.7%), which is well below the industry average.

Diversity and inclusion

GRI 405

Our people represent more than 50 nationalities, and Stolt-Nielsen is committed to promoting a diverse and inclusive workforce. As a result, our people – and the Company and our customers – benefit from a range of perspectives and experiences.

We take our Equal Opportunities Policy seriously and focus on recruiting, training and developing the best people – regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, pregnancy or maternity, sexual orientation, gender identity or disability. This year, more than 500 people completed an online training module to help them recognise and challenge unconscious bias. To increase awareness further we will implement an inclusion and diversity awareness programme throughout the company in 2021.

Ethical working

GRI 102 and GRI 205

We are proud of our reputation for doing the right thing, which makes us a company people want to work for and do business with.

Our Code of Business Conduct is displayed at all our sites and is available in local languages. It provides a global framework that applies to everyone who works with and for us – from directors and officers to staff, contractors and consultants. The Code requires everyone to act ethically, with integrity and in accordance with relevant laws, regulations and Company policies. It 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. The Board of Directors reviews and approves the Code annually to ensure it meets the Company's evolving needs.

Each year, we require shore-based staff to complete an online module that gives an overview of our Code and raises awareness of anti-bribery and corruption measures. They are then required to reconfirm compliance. During 2020, 100% of those required to do so successfully completed the module.

Human rights

GRI 409

We support the principles set out in the UN Universal Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization Core Conventions. Stolt Tankers is also a member of IMPA ACT, supporting its Code of Conduct relating to labour and human rights.

These commitments extend across the supply chain. Many of the countries we operate in have high risks of human rights, environmental or business ethics abuses. We closely monitor these areas across supply chain partners. We received no human rights grievance reports against Stolt-Nielsen during the year.

Another example is in ship recycling. We only select 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. Stolt Tankers always has one to three surveyors onsite at the recycling yard to monitor the process from start to finish. This ensures workers' conditions are checked and validated at all times.

Community support

Community engagement is important to our culture – and is one reason why people choose to work at Stolt-Nielsen.

In response to the Covid-19 pandemic, several of our operations stepped in to help their local communities. In London, UK, \$6,500 was donated to Shelter, a charity supporting families facing homelessness. In Rotterdam, the Netherlands, \$6,000 was donated to foodbank Voedselbank and face masks were provided to local hospitals and the Red Cross. In Santos, Brazil, Stolthaven Terminals supported strained local health services and helped to improve local traffic control, contributing to a reduction in CO₂ emissions.

Our community engagement goes beyond financial support. Our Santos staff visited children's charity Grupo Amigo do Lar Pobre. Each participating employee was matched with a child and prepared a care package. Staff from across Brazil donated clothes, shoes and toys for the packages. In Spain, Stolt Sea Farm donated 1,000 kilogrammes of turbot to local hospitals in the Galician provinces of Coruña and Ourense. And, as in previous years, our Dubai, Singapore and Spanish teams volunteered for beach cleaning activities during the year. Elsewhere, volunteers from Stolthaven Terminals New Orleans, US joined environmental charity CRUSH: Communities Restoring Urban Swamp Habitat to plant 70 cypress trees in the Louisiana Wetlands.

Seafarer welfare

Stolt Tankers is committed to the fair treatment and welfare of its seafarers. Officers and crew value the benefits, resources and support we offer, which contributes to recruitment and retention. These include:

- Medical insurance for all first-degree family members
- Exercise equipment on all ships
- Daily internet access for all seafarers
- Development of outstanding cadets for life-long careers at Stolt-Nielsen
- Career counselling, guidance and management, emphasising continuous employment to ensure high levels of expertise
- State-of-the-art and focused training programmes covering safety, operational requirements and mental health
- Empowerment of Ship Management Teams (SMTs) to drive pride of ownership

Covid-19 had a major impact on our seafarers, and we worked hard to support their welfare during this difficult time. Due to lockdowns and international travel restrictions, our crew – like those across the shipping industry – were unable to join or leave ships at their scheduled times. In support of seafarers across the globe, Stolt Tankers signed The Neptune Declaration on Seafarer Wellbeing and Crew Change. Seafarers are some of the unsung heroes of the pandemic, having made huge personal sacrifices. They must be recognised by all nations as key workers. Our sea personnel team worked tirelessly to make crew changes as smooth as possible during extremely volatile times. They also collaborated with airlines and authorities to lobby for recognition of the essential role seafarers play in keeping global supply chains moving.

For those at home, unable to join their scheduled ships and with no source of income, we made cash advances available. For crew onboard for extended periods, we increased daily internet allowances on ships, so they could stay in close contact with family and friends. We also launched a mobile app that makes it easier for seafarers to keep in touch with colleagues ashore and stay updated on what is happening in the wider business.

We have been focusing on seafarers' mental health for several years and are committed to fostering a climate of greater openness and support. 2020 demonstrated just how important this has been. We continued to raise awareness and encourage crew to talk more openly about their experiences. As part of our Slashed Zero programme, we improved our resilience training to help individuals manage stress. We also provide a dedicated helpline that seafarers can use to get support from experienced professionals, anonymously if they wish.

Increased support was also available from our onshore team. Face-to-face conferences were replaced with webinars via Microsoft Teams, and we increased company updates and Q&A sessions. Video conferencing has been installed onboard our ships so that management ship visits can continue virtually. Our training programmes also continued online via our new training portal. Some examples of training available are: electronic engine operations, cargo handling, command assessment, navigation, introduction to Stolt safety procedures and specific safety, security, quality and environmental courses.

Compliance at sea

Stolt Tankers' ships operate with valid International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements) for all seafarers onboard. We also adhere to 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). Port State Control and Flag State Inspections verify our compliance with these conventions.

We document MLC compliance within our Ship Management System, with additional vetting conducted during routine onboard inspections. This vetting is carried out 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. DNV GL, the world's largest ship classification society, carries out these audits on behalf of the Flag States.

Our speak up culture

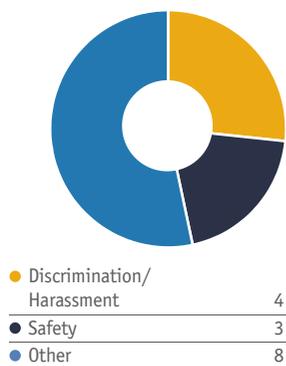
GRI 102

We encourage employees to raise their concerns about potential, suspected or actual breaches of our Code of Business Conduct through their local management, HR or legal representatives without fear of victimisation, discrimination or disadvantage. Together with these internal routes for raising concerns, Stolt-Nielsen has an additional online platform in place. Anyone, internal or external, can access our 'Speak Up' system to report confidentially (and where local law permits, anonymously) directly to the Audit Committee Chairman and our Head of Operational Audit. All reports are taken seriously and investigated thoroughly.

Speak up reports

During 2020, 15 speak up reports were received and investigated.

The relatively high number in the 'other' category related to broad employee relations issues that were all addressed.



Sustainability *continued*

RECRUITMENT

Number of people employed¹

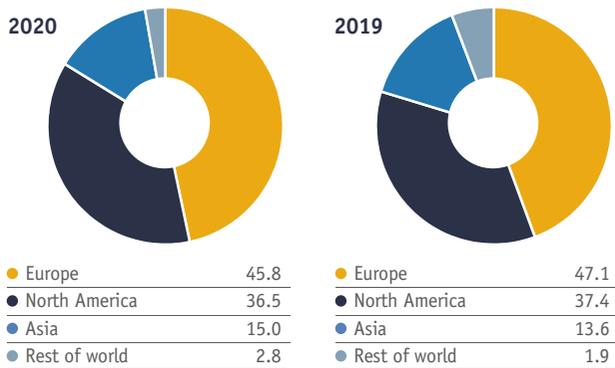
Region	2020			2019		
	Sea Personnel	Onshore staff	Total	Sea Personnel	Onshore staff	Total
Europe	1,065	931	1,996	1,078	937	2,015
North America	2	518	520	2	541	543
Asia	3,038	633	3,671	3,101	634	3,735
Rest of World	15	200	215	15	205	220
Total group	4,120	2,282	6,402	4,196	2,317	6,513

1. As at November 30.

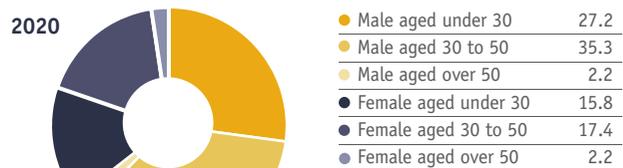
New employees by gender and age¹

	Male				Female				Aged under 30	Aged 30 to 50	Aged over 50	Total new employees
	Aged under 30	Aged 30 to 50	Aged over 50	Total	Aged under 30	Aged 30 to 50	Aged 30 to 50	Total	Total	Total	Total	
2020	50	65	4	119	29	32	4	65	79	97	8	184

New employees by region (%)

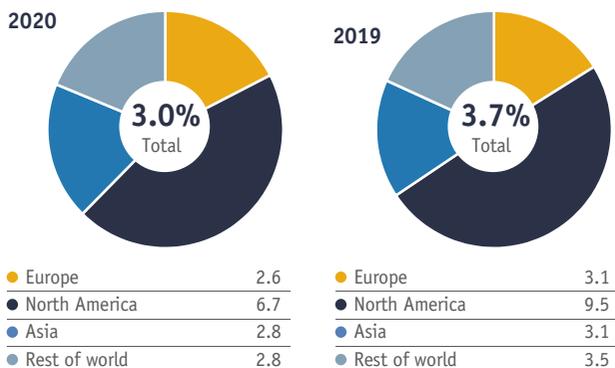


New employees by gender and age¹ (%)

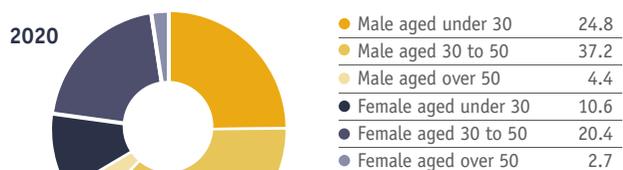


TURNOVER

Voluntary employee turnover (%)



Voluntary employee turnover by gender and age¹ (%)



1. All gender data excludes Sea Personnel due to shipping traditionally being a very male dominated industry with limited female entrants. 0.4% of our seafarers are female.

All employee data is for the period January 1, to December 31, unless otherwise stated.

Turnover continued

Employee turnover by region¹

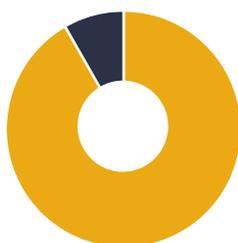
Region	2020			2019		
	Voluntary leavers	Voluntary employee turnover	Total employee turnover	Voluntary leavers	Voluntary employee turnover	Total employee turnover
Europe	52	2.6%	5.3%	63	3.1%	7.2%
North America	35	6.7%	13.7%	52	9.5%	15.7%
Asia	102	2.8%	5.4%	115	3.1%	10.1%
Rest of World	6	2.8%	6.5%	8	3.5%	6.6%
Total Group	195	3.0%	6.1%	238	3.7%	9.5%

1. Excluding retirees and deaths.

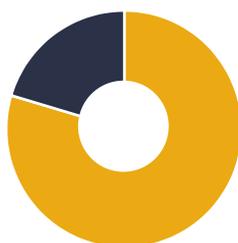
GENDER DIVERSITY¹

As at November 30, 2020

Executive Management Team (%)



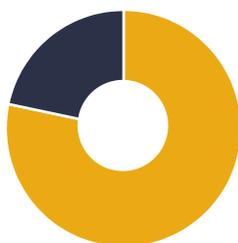
Senior Managers (%)



Percentage of people employed by gender

	Male	Female
Europe	72.2%	27.8%
North America	77.2%	22.8%
Asia	57.2%	42.8%
Rest of World	79.0%	21.0%
Total group	69.8%	30.2%

Middle Managers / Sr. Professionals (%)



Supervisors / Professionals (%)



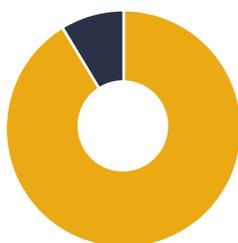
Gender breakdown of employees by seniority

	Male	Female	Total
Executive management team	11	1	12
Senior managers	78	20	98
Middle managers / Sr. professionals	407	113	520
Supervisors / Professionals	341	484	825
Blue collar workers	755	72	827
Total group	1,592	690	2,282

1. All gender data excludes Sea Personnel due to shipping traditionally being a very male dominated industry with limited female entrants. 0.4% of our seafarers are female.

All employee data is for the period January 1, to December 31, unless otherwise stated.

Blue collar workers (%)



Total (%)

