

Sustainability

We understand that we have an important role to play in protecting our planet, and that all resources are precious.

Our sustainability report uses qualitative descriptions and quantitative metrics to describe our policies, programmes, practices and performance, and to set targets. Note that many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

Outlooks, projections, estimates, goals, descriptions of business and other statements of future events or conditions are forward-looking statements. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of publication, and we assume no duty to update these statements as of any future date.

Actual future results could differ materially due to several factors. For a full list of these please visit: stolt-nielsen.com/sustainability/sustainability-reports/.

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Working sustainably

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 the global supply chain seriously.

Stolt-Nielsen is a signatory to the United Nations Global Compact (UNGC), an initiative for businesses committed to aligning their operations with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. We also focus on the following three UN Sustainable Development Goals (SDGs): Responsible Consumption and Production, Climate Action and Life Below Water.

Our Code of Business Conduct and supporting global policies incorporate the UNGC Ten Principles, and the basic concepts of fairness, honesty and respect for people and the environment are reflected in the way we operate.

We are working to ensure we meet the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for our Annual Report 2025. We are working with KPMG to complete our double materiality assessment (DMA). Internal stakeholders and subject experts have identified our material impacts, risks and opportunities (IROs) which we will report on next year.

This year, our sustainability efforts have been recognised by EcoVadis, achieving market-leading Gold ratings for each of our logistics businesses.

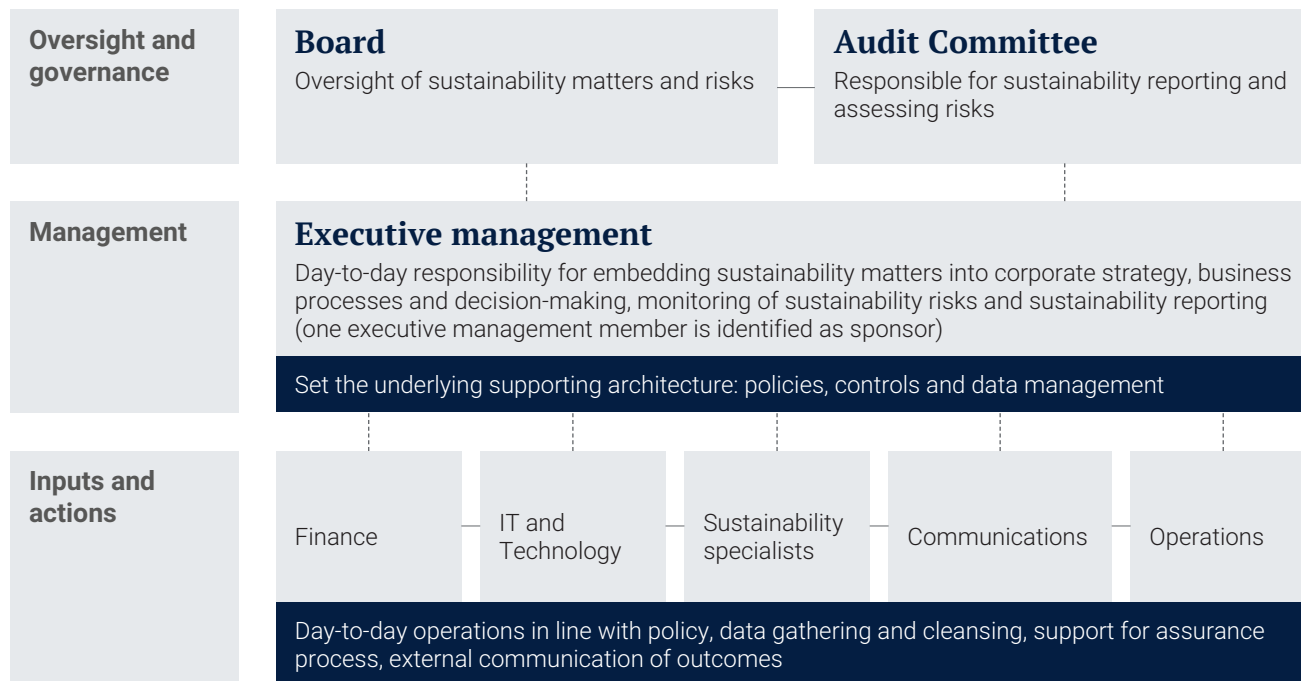
Sustainability governance

The Board has overall responsibility for risk management and governance matters, including sustainability, and these matters are discussed regularly with executive management at Board meetings.

The Audit Committee, which is a committee of the Board chaired by Jan Chr. Engelhardtson, is responsible for sustainability reporting and consideration of sustainability risks.

The day-to-day monitoring and management of sustainability risks, and the reporting and communication of these, sits with the executive management of SNL. This team is also responsible for the development and execution of sustainability strategy, embedding sustainable thinking into wider corporate strategy and disseminating this throughout the organisation. One member of the executive management team, Maren Schroeder, has overall responsibility for sustainability across the Company. There are sustainability leads and subject matter experts within each of our divisions.

Sustainability framework



Sustainability continued

Working sustainably

Sustainability strategy

The Board and management believe that acting responsibly and protecting people and the environment is essential for the future success of our company and protects shareholder value.

From our health and safety focus and environmental performance to our asset management, investment decisions and the way we recruit and develop our people, we aim to work in a way that is safe for both people and the environment. We collaborate with our customers to jointly achieve positive sustainability outcomes, and sustainability matters are important to our people, so we strive to be a responsible employer that they can be proud to work for.

Value chain

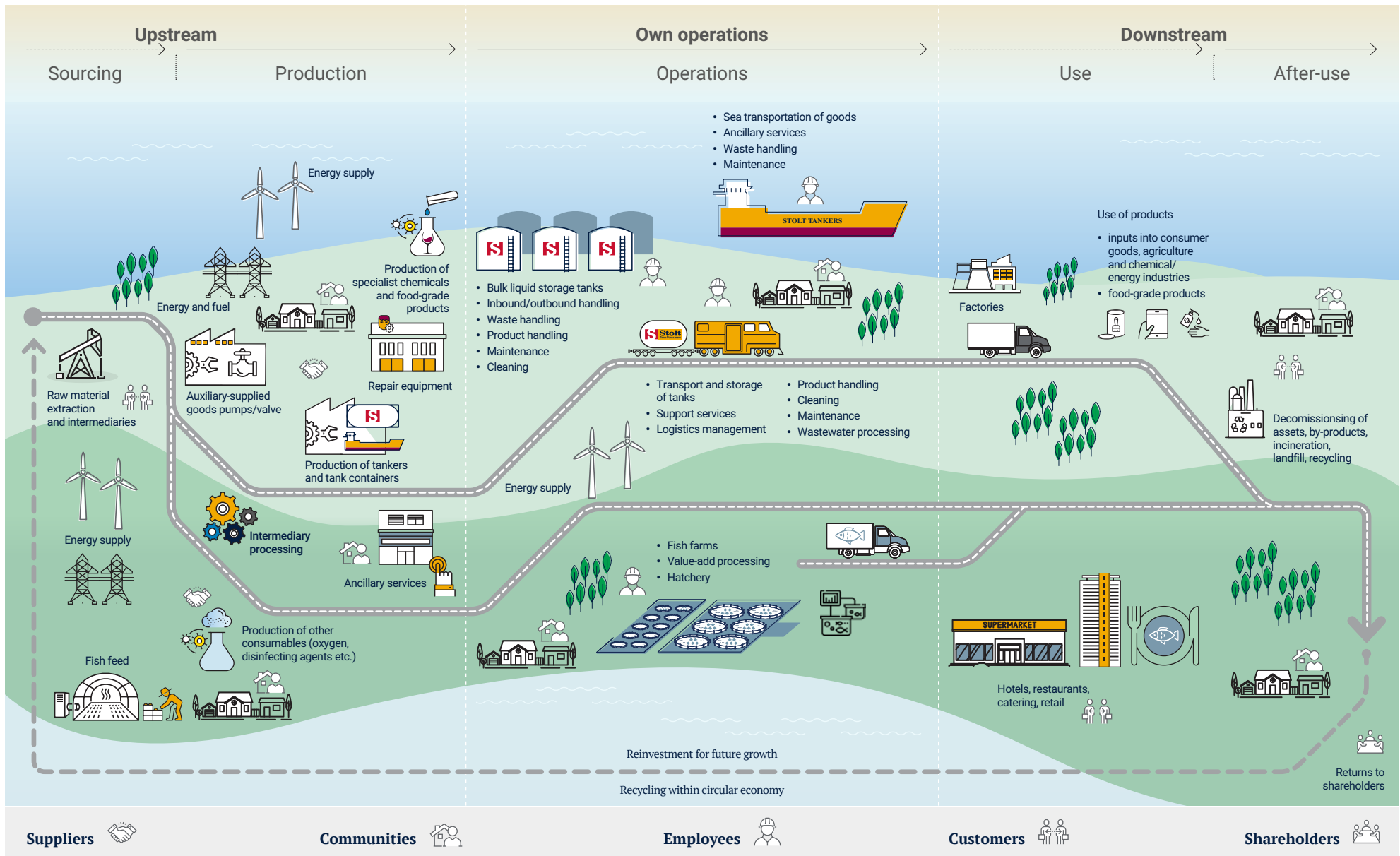
Our business model and operations affect our upstream and downstream value chain counterparts, and we understand our potential impact on them and their impact on our operations.



Sustainability continued

Our stakeholders in the value chain

Working sustainably



Sustainability continued

Working sustainably






Stakeholder engagement

We believe that partnerships are central to reaching our sustainability ambitions.

By working together with our shareholders, customers, suppliers, investors, employees, industry groups and communities, we can make the greatest contribution to our shared future.

This table shows how we engage with our stakeholders and reflect their needs and expectations in the way we work.

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

Stakeholder	Stakeholder engagement	Themes important to stakeholders	Impacts on operations, business model and strategy
Customers 	<ul style="list-style-type: none"> Key accounts have a dedicated account manager for personalised service Our online customer portals are digitising routine tasks, improving efficiency Strategic relationships with key customers 	<p>Our customers expect the best service from us, across all our divisions and global markets</p> <p>Efficiency, reliability and flexibility with safety as top priority</p>	<p>Revenue generated \$2.9bn</p> <p>Net Promoter Score¹ 41</p> <p>Efficient and flexible solutions available</p> <p>Strategic planning</p>
Employees 	<ul style="list-style-type: none"> We have a remuneration and rewards policy to offer a competitive package for all employees Professional development and succession planning are a key element of our HR strategy Regular dialogue is facilitated through our annual employee survey, town halls, our intranet, in-person interactions and regular one-to-ones at all levels 	<p>A safe working environment is of paramount importance</p> <p>Viewed as an employer of choice</p> <p>Attracting and retaining top talent is key to delivering success</p> <p>Flexible working</p>	<p>100% of required employees have completed Code of Business Conduct training</p> <p>Employee engagement score 86%</p> <p>Flexibility to work from home two days a week</p> <p>4.1% voluntary turnover</p>
Suppliers 	<ul style="list-style-type: none"> Strategic relationship management of key supply chain partners Regular monitoring of performance 	<p>We partner with strategic suppliers to provide the energy and infrastructure needed to run our operations</p> <p>Health and safety and fair working conditions throughout the supply chain</p>	<p>Suppliers' Code of Conduct in place</p> <p>Safety protocols throughout supply chain</p>
Communities 	<ul style="list-style-type: none"> Community engagement initiatives and volunteering on community projects Financial support for social, educational and environmental projects 	<p>Our operations have a direct impact for our local communities</p> <p>We are respectful of the environments in which we operate</p>	<p>Waste and recycling measures in place locally</p> <p>Participation in community programmes</p> <p>Purchase of local goods and services and hire local talent where possible</p>
Shareholders 	<ul style="list-style-type: none"> Quarterly presentations of financial results, strategic progress and operational performance Prompt, personalised response to investor queries Transparent and timely communications, regulatory announcements, Annual Report, website and investor marketing events Capital Markets Day held in June 2024 	<p>Our mission is to provide a long-term, growing and sustainable dividend to shareholders</p> <p>Transparency is expected, beyond regulatory obligations</p> <p>Access to management is provided</p>	<p>Since 2005, we have returned \$1.26bn in dividends</p> <p>Earnings per share (EPS) for 2024 was \$7.38</p>

1. Net Promoter Score represents consolidated result for Stolt Tankers, Stolthaven Terminals, Stolt Tank Containers and Stolt Sea Farm 2024, n=456.

Sustainability continued



Health and safety

We have a steadfast focus on safety excellence, as taking responsibility for our people and our planet is of paramount importance. Our safety culture is driven from the top, with safety matters regularly discussed and monitored at Board level. Our Board of Directors ensures that robust governance is in place and sufficient resources are available to assure that processes, specialist training and reporting systems help to improve safety performance. Our management team leads by example, empowering employees to act quickly to address potentially unsafe working conditions under our *Stop Work Authority* programme.

Indicator	Stolt Tankers ¹	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm
Total Recordable Case Frequency (TRCF)	0.82²↑ (2023: 0.70 ²)	0.44³↓ (2023: 0.82 ³)	0.62³↓ (2023: 0.77 ^{3,4})	-
Lost Time Injury Frequency (LTIF)	0.41²↓ (2023: 0.45 ²)	0.09³↓ (2023: 0.48 ³)	0.16³↓ (2023: 0.31 ³)	3.93³↓ (2023: 4.79 ³)
Serious Incidents	6↑ (2023: 5)	0↔ (2023: 0)	1↔ (2023: 1)	0↔ (2023: 0)

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. Restated to align with our other logistics divisions' methodology for measuring TRCF.

Sustainability continued

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 loved ones 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 to our people so that they can contribute to our safety culture every day.

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.

Each of our businesses has robust governance and training programmes tailored to its specific needs. In 2024, our three logistics businesses also continued to work together to share their expertise.

Our safety performance

During the year, Stolt Tankers' Total Recordable Case Frequency (TRCF) increased slightly, while we saw some improvement in Lost Time Injury Frequency (LTIF), driven by improved performance in the second half of the year. Stolthaven Terminals and Stolt Tank Containers (STC) both saw a significant improvement in their safety performance, driven by continued efforts to improve the safety culture through raising awareness and providing focused training programmes. Safety performance also improved at Stolt Sea Farm (SSF).

There were seven serious incidents recorded in total during the year (2023: 6). Serious incidents are defined as those having a 'high severity' according to the Company's incident severity matrix. These included one significant spill due to equipment failure onboard a ship while berthed in Antwerp, Belgium. 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. The last fatality of an employee or contractor at Stolt-Nielsen was in 2018.

Empowering our people

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. Both onshore and seafaring staff receive training on using this authority. They also receive a card signed by the Chief Executive Officer, available in 18 languages, reminding them of the processes for acting on and raising concerns.

Health and safety



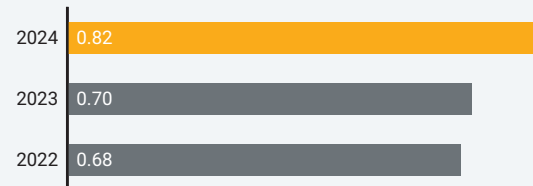
Sustainability continued



Stolt Tankers



Total Recordable Case Frequency (TRCF)^{1,2}



Lost Time Injury Frequency (LTIF)^{1,2}



1. Excludes barging.

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

We were disappointed to see a slight decrease in our safety performance during 2024 and have taken action to reverse this trend. Our renewed focus saw a fall in the severity of personal injuries during the second half of the year, and we also saw a reduction in navigation-related incidents after prioritising navigation excellence through training, improved communications and follow-up sessions with our crews. Finger injuries continue to account for many of our personal injuries (31%). To address this, we launched a targeted awareness campaign including educational videos and training. In 2024, 75% (2023: 78%) of our ships, excluding those in joint ventures, were accident-free and 84% (2023: 87%) were injury-free.

Evolving our safety strategy

This year, we launched a programme to simplify and redefine our safety strategy, identifying four safety cornerstones: leadership; care for people and our business; alignment with customer goals; and the competence of our seafarers to complete complex tasks. We have introduced the strategy to our onshore teams, and it will launch on board ships during 2025.

The foundation of our safety programmes, *Slashed Zero*, was launched in 2018, and since then we have been embedding its behavioural safety principles throughout the organisation to ensure that all our people understand their personal role in keeping themselves and their colleagues safe. This year we launched a community safety card game to improve interactions between colleagues and remind them of our shared commitment to safety. We also invited seafarers to tell us how we can enhance their safety, resulting in tangible actions at sea including the issue of improved personal protection equipment.

Health and safety

Wellbeing support

We continued to focus on mental wellbeing, implementing several initiatives to support our people. We rolled out a 360 degree feedback tool for seafarers to enable them to share their thoughts and support their learning and professional development.

Psychological safety for our crews is also very important to us, so we launched our *Safe Harbour* programme this year. This confidential service gives seafarers direct access to experienced and sympathetic advisers who are dedicated to supporting them and listening to their concerns.

We also introduced the Big Yellow Fish app on all our ships to enable seafarers to contact onshore professionals such as nutritionists and psychologists. The app enables confidential data sharing so that onshore teams can better understand stressors onboard and where to direct support.

Awards

This year, 70 of our ships that called at US ports received Jones F Devlin Awards for safety from the Chamber of Shipping of America.

Stolt Tankers holds an annual *Team of the Year* competition across the fleet. This recognises excellence and helps raise standards across the organisation, including in safety matters. For the second year in a row, the overall winner was *Stolt Sagaland*. The team was recognised for outstanding commitment to safety across all areas. For more details please visit: stolt-nielsen.com/our-businesses/stolt-tankers/team-of-the-year/.

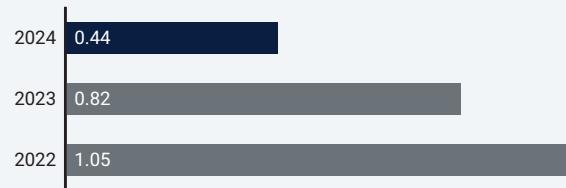
Sustainability continued



Stolthaven Terminals



Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 200,000 hours' exposure.

In 2024, our commitment to safety, health, environment, and quality resulted in an LTIF of 0.09 (2023: 0.48) across more than 4.5 million work hours at our terminals. TRCF also fell significantly during the year to 0.44 (2023: 0.82), and there were no serious incidents. This performance reflects our commitment to safe working environments and our continuous pursuit of excellence in safety performance.

Throughout the year, several terminals set new benchmarks for consecutive days without Lost Time Injuries (LTI), with one of our largest terminals – Houston, US – celebrating seven years LTI-free.

Our emphasis on personal and process safety has laid a solid foundation which we continue to build on. Empowering individuals with Stop Work Authority, fostering local observation programmes, sharing lessons learned, and tailored training at our terminals reinforces the role individual behaviours play in keeping us all safe.

Building on the previous year's behaviour-based safety initiatives, 2024 saw the launch of a new process safety campaign. This initiative highlighted critical areas: process safety fundamentals; risk management; management of change; cybersecurity in process safety; permit-to-work; and contractor safety. The campaign featured flexible training resources, enabling terminals to tailor their approach to local challenges.

Health and safety

Celebrating safety excellence

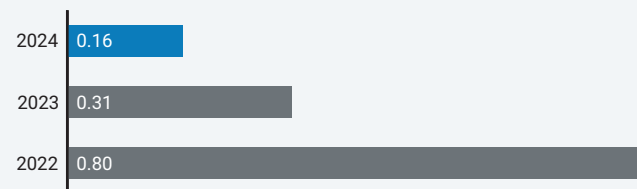
Our team in Houston, US, received the Safety Excellence Award from the International Liquid Terminals Association (ILTA) for a third consecutive year, and our Singapore terminal received the Dow 4STAR Logistics Best Service Provider accolade for the fourth year running. At Moerdijk, the Netherlands, the team received the Dow 4STAR for safety, sustainability, social responsibility and service. Our Santos terminal in Brazil received a Covestro award for SHEQ Excellence and Continuous Improvement, as well as the Dow Operational Excellence – Best Terminal in Latin America award.

A significant improvement in our safety-related score contributed to a Gold sustainability rating for 2024 from EcoVadis, placing us in the top 1% of companies in the warehousing and storage category.

Sustainability continued



Stolt Tank Containers

Total Recordable Case Frequency (TRCF)¹Lost Time Injury Frequency (LTIF)¹

1. Per 200,000 hours' exposure.

2. Restated to align with our other logistics divisions' methodology for measuring TRCF.

During the year we continued to focus our efforts on improving safety performance at our depots. We have aligned our TRCF calculation methodology with the other SNL logistics businesses for 2024 and the prior year comparative. We were pleased to see an improvement in both TRCF and LTIF (TRCF: 0.62 and LTIF: 0.16), with 20 of our 21 depots reporting zero lost time incidents (LTI).

Safety first

For 2024, we sought to embed safety more deeply within our business by making *Safety First* one of our three core strategic pillars. We focused on more accurately assessing safety-related risks and introduced new process safety indicators. The Stolt Tank Containers (STC) leadership team discusses safety matters weekly, so that any necessary actions are agreed in a timely manner. We also expanded our lessons learned programme to share learnings from incidents and near misses throughout the organisation.

Industry collaboration

To support safety and sustainability improvements within our industry, we are actively working on standardisation efforts with the International Tank Container Organisation (ITCO) to raise the safety bar on a global level. We are also a member of the European Chemical Transport Association (ECTA), which aims to improve standards in efficiency, safety and quality, as well as reduce the environmental and social impact of the transport and logistics of chemical goods in Europe.

Behaviour-based safety culture

Following employee feedback, we improved safety communications by incorporating key topics into town hall meetings and management briefings. This helps to improve understanding and encourages employees to develop local action plans for identifying risks and mitigating near misses. We streamlined the management structure across our depots to enable and embed unified global procedures and management systems. We also strengthened our

Health and safety

commitment to safely shipping inhibited cargoes by setting clearer rules for shipping these products. Customers must be pre-approved according to a strict list of safety criteria.

Health and safety training for all

STC uses a global safety management system to plan and monitor training. In 2024, following onboarding, 100% of staff completed their required sessions on dangerous goods awareness, and 100% of frontline employees completed local training sessions focused on safety topics.

All depot employees receive monthly training on topics such as the safe handling of dangerous goods, working at height, working in confined spaces and reducing risk during operations. We also introduced new training modules on the safe handling of inhibited products and sustainability.

Gold standard

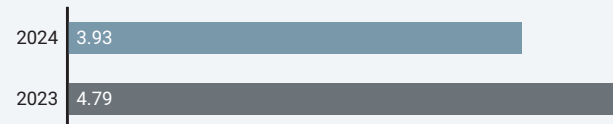
During the year we renewed our global certifications for ISO 9001 Quality Management Systems and ISO 22000 Food Safety Management for our offices, as well as our ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health and Safety Management Systems certifications for our operations in Shanghai, China. We also hold an ISO 45001 Occupational Health and Safety Management Systems certificate for our depot in Singapore, an ISO 9001 Quality Management Systems certificate for our offices in China, and a Safety and Quality Assessment for Sustainability (SQAS) certification for our cleaning stations in Moerdijk, the Netherlands, and Grangemouth, UK.

We received an EcoVadis Gold rating in January 2024, increasing our score to 74 and placing us in the top 5% of companies within our industry. Of note was the 20-point increase in our labour and human rights score, which includes our health and safety efforts.

Sustainability continued



Stolt Sea Farm

Lost Time Injury Frequency (LTIF)¹

1. Per 200,000 hours' exposure.

This year is the first time that Stolt Sea Farm (SSF) has reported safety performance using LTIF. Our LTIF rate was 3.93, an 18% improvement compared to the previous year, well below the benchmark rate of 5.90 for our industry, as published by Spain's Ministry of Labour and Social Economy. The severity of accidents also fell, with a 41% reduction in the overall number of medical leave days compared to 2023.

People first

Everyone who joins SSF receives health and safety training covering hazard identification, accident prevention, emergencies and first aid. This year, we improved our onboarding process to provide this training within the first week of employment.

We also provide medical assessments for both new hires and existing employees to identify any health issues and areas where we can offer support. These assessments found no work-related conditions to be significant or harmful to the health of employees.

We carried out specific health and safety training for the engineering team to ensure our facilities operate at a high level of technical safety; we updated our training programme for workers responsible for operating our forklift trucks, overhead cranes and aerial work platforms; and we enhanced our training for working at heights and in confined spaces.

We regularly share lessons learned from accidents and hold cross-site meetings to discuss health and safety plans and actions, and gather feedback for improvements directly from our people.

Health and safety

Improving culture and processes

This year, to emphasise our focus on *Safety First* and promote a culture of prevention, we held our first *SSF Safety Week*, coinciding with the World Day for Safety and Health at Work. More than 400 workers had the opportunity to participate in activities, including fire extinguisher training, emergency and evacuation drills, and first aid and CPR training.

Throughout 2024, we worked with a third party to conduct safety audits at all our facilities to analyse the health and safety implications of tasks, identify potential hazards and improvements to existing protection measures.

We also started a project to enhance the safety of maintenance tasks, testing several actions at one facility. During 2025, we plan to introduce improvements arising from this project across Spain, and complete additional maintenance staff training.

Sustainability continued



Environment

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

Indicator	Stolt Tankers	Stolthaven Terminals ¹	Stolt Tank Containers ^{2,3}
GHG emissions Scope 1	-0.2%↓ (2024: 1,604,097 MT ⁴) (2023: 1,607,205 MT ⁴)	14.4%↑ (2024: 34,933 MT) (2023: 30,541 MT)	-0.8%↓ (2024: 7,704 MT) (2023: 7,766 MT ⁵)
GHG emissions Scope 2	3.9%↑ (2024: 251,687 MT) (2023: 242,326 MT)	-33.5%↓ (2024: 6,861 MT) (2023: 10,321 MT)	11.1%↑ (2024: 1,606 MT ⁶) (2023: 1,446 MT ⁶)
GHG emissions Scope 3	29.8%↑ (2024: 33,520 MT ⁷) (2023: 25,822 MT ⁷)	-	19.7%↑ (2024: 373,589 MT ⁸) (2023: 312,180 MT ⁸)
GHG emission intensity (AER)⁹	-4.4%↓ (2024: 10.26) (2023: 10.73)	-	-
Sulphur oxide emissions	0.0%↔ (2024: 2,079 MT) (2023: 2,078 MT)	-	-
Nitrogen oxide emissions	-12.0%↓ (2024: 40,680 MT) (2023: 46,244 MT)	-	-

1. Includes wholly owned terminals only.
2. Includes wholly owned depots only.
3. Data is calculated using the EcoTransIT data measurement tool, which follows the internationally accepted GLEC framework and ISO 14083 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 was 105 in 2023. For 2024, 101 ships are included for the full year, two ships for six months and one ship for nine months as ships left the fleet during the year.
5. Restated due to a miscalculation in the prior year.
6. STC Scope 2 figures includes emissions from purchased electricity.
7. Includes emissions as defined in categories 1, 2, 3, 4, 6, 7 and 9 of the GHG Protocol. Year-on-year increase driven by greater availability of data from the supply chain for categories 1 and 2.
8. Includes emissions from transporting tank containers by sea, road, river and rail covering Scope 3 category 4 as defined by the GHG Protocol.
9. Stolt Tankers uses the Annual Efficiency Ratio (AER) to measure the intensity of its carbon emissions. The AER measures carbon emissions relative to a ship's capacity and distance travelled.

Performance key

↑ Increase from prior year

↓ Decrease from prior year

↔ No change from prior year

Sustainability continued



Stolt Tankers



Sustainability ambitions

- Reduce Scope 1 carbon intensity by 50% (relative to 2008 levels) by 2030
- Reach net zero CO₂e emissions by 2050, in line with the IMO's target

Annual Efficiency Ratio (AER)¹

Gramme CO₂ emitted per dwt of capacity and distance travelled



1. Includes Stolt Tankers' ships that are part of the E&S Tankers fleet, from 2021.

Environment

For 2024, 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 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 Carbon Intensity Index (CII), use of biofuel, and FuelEU. This ensures that we are prepared for our fleet to be compliant with all relevant environmental regulations.

Award winners

Stolt Tankers' efforts received positive recognition during the year. We received a Gold EcoVadis rating, which places us in the top 5% of all companies evaluated. We also retained our B- Carbon Disclosure Project (CDP) rating. Forty of our ships that called at US ports during the past three years were eligible for the US Coast Guard's QUALSHIP 21 certification, with three ships receiving additional E-Zero recognition for meeting specific environmental compliance standards. Additionally, 98 of our ships also received environmental excellence awards from the Chamber of Shipping of America.

Measuring emissions

Stolt Tankers' operations are the largest contributor to SNL's greenhouse gas emissions. Our ambition is to reduce our Scope 1 emissions by 50% by 2030 (compared to 2008 levels).

We have established processes for measuring Scope 1 emissions across the fleet, as well as Scope 2 emissions for our four largest offices in Houston, US; Singapore; Rotterdam, the Netherlands; and Manila, Philippines. This year, we expanded our capabilities for measuring carbon emissions using the Sea Cargo Charter framework to help customers better understand the environmental impact of their supply chains. Customers can now download their carbon emissions related to the services they buy from us via our customer portal.

The key indicator used for measuring our progress is the Annual Efficiency Ratio (AER). In 2008 our baseline AER was 15.68. AER calculates carbon intensity across the fleet in line with International Maritime Organization (IMO) and shipping industry reporting. Our AER for 2024 was 10.26, a 4.4% improvement over 2023 and a 34.6% improvement over the 2008 baseline. Our data is verified by the world's leading maritime classification society, DNV, via its online Veracity platform, and covers 100% of our fleet's voyages.

Scope 2 emissions, which arise as an indirect result of our activities, increased 3.9%. Scope 3 emissions also increased as availability of data from across our supply chain improved.

We continued our efforts to reduce Scope 1 emissions through the deployment of innovative energy-efficient technologies, use of biofuels and optimising voyages. For example, during 2024 we used more than 13,000 tonnes of waste-based biodiesel on ships travelling between Europe and the US, lowering CO₂ emissions on these voyages by 32,000 tonnes. However, despite energy-efficiency measures, use of biofuels and a reduction in fleet numbers, total Scope 1 emissions were in line with 2023 as transit difficulties around the Red Sea significantly increased the distance of some voyages.

Sustainability continued

The EU has introduced several new initiatives to further reduce carbon emissions from shipping. We have successfully implemented the Emissions Trading Scheme (ETS) and FuelEU Maritime Regulation for all our ships trading within the EU.

Pioneers and innovators

We are pioneering the use of graphene coatings on propellers to enhance their performance and reduce fouling buildup. This improves fuel efficiency and protects wildlife from noise pollution related to our ships. In 2024 we coated 26 propellers, bringing the total across our fleet to 55. In February 2024, we ordered six stainless steel parcel tankers through our joint venture with NYK Line. These are designed to maximise fuel efficiency by using modern engine design, hull form optimisation, a wide range of energy-saving devices, and shore power connection. The added benefit is that they can also be converted for future methanol propulsion.

Protecting marine biodiversity

We have a responsibility to protect the biodiversity of the wider marine ecosystem. Stolt Tankers follows Ballast Water Convention D-2 requirements, which dictate the maximum levels of viable organisms allowed to be discharged into the ocean. In addition, we have fitted ten ships with In-Transit Cleaning of Hull (ITCH) units, bringing the total number of ships in service with such devices to 22. The ITCH device cleans micro-fouling from the body of the hull, reducing marine growth build-up, improving fuel efficiency and protecting biodiversity.

Wastewater

We continued to work with Stolthaven Terminals in Houston, US, to treat wastewater at shoreside. In 2024, 5,762m³ of tank wash water was voluntarily directed to our onsite wastewater treatment plant, rather than being disposed of at sea. In addition, initial layby tank cleaning saved 159 tonnes of fuel as the number of times ships sailed out of port was reduced (compared with 11,046m³ of tank wash water and 413 tonnes of fuel saved in 2023).

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 2024, no waste was sent to landfill from Stolt Tankers' shipping operations. Waste from our ships was 4,712m³ (2023: 4,367m³), and was managed through a combination of recycling, co-processing and incineration. We are working to end single-use plastic water bottles onboard by improving potable water facilities on our ships.

Regrettably, we had one significant spill during the year resulting in the release of ten litres of fuel overboard.

When recycling ships, Stolt Tankers only selects yards that work in accordance with the International Maritime Organization's (IMO) 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), which will come into full force on June 26, 2025. Stolt Tankers has a director on the Board of ITOPF, an organisation that specialises in preparedness for, and response to, accidental marine spills.

Environment

We are also a founding member of the Ship Recycling Transparency Initiative, an online platform reporting ship recycling practices against a set of predefined criteria. When our ships arrive for recycling, an accredited auditor verifies that each ship has been properly prepared, including an assessment of any hazardous materials, before issuing a Ready to Recycle certificate. No ships were sold for recycling in 2024.

Giving back

In 2024, Stolt Tankers and its partners NYK Line, CMB Tech, Tufton, and Farvatn Capital donated a total of \$110,000 to three non-profit organisations, covering three environmental projects focused on carbon sequestration (capture and storage), promoting biodiversity and developing marine ecosystems.

Our team in Manila, the Philippines planted a total of 1,900 mangrove saplings, which not only help absorb carbon from the atmosphere but also act as a natural barrier against coastal erosion, storms and tsunamis.

Details of our community projects can be found at: stolt-nielsen.com/news-insights/.

Industry collaboration

We are actively involved in shaping policy on maritime sustainability, where possible, through our continuing membership of industry bodies such as InterTanko and ITOPF. We also joined the Global Maritime Forum this year.

We continue to support the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping through its secondee programme, where Stolt Tankers colleagues join cross-industry project teams to explore innovations in this space.

Sustainability continued



Stolthaven Terminals



Sustainability ambitions

- Reduce Scope 1 and 2 carbon intensity by 50% relative to 2018 baseline by 2030
- Reach net zero CO₂e emissions by 2050

Stolthaven Terminals is committed to reducing its environmental footprint across all operations and creating a sustainable organisation. Our global sustainability team includes one representative at each of our wholly owned terminals responsible for driving and measuring initiatives.

During 2024, our Scope 1 emissions increased 14% to 34,933 MT (2023: 30,541 MT) mainly due to the need to store and handle more products that require heating and/or vapour treatment. We were pleased to see our Scope 2 emissions fall significantly to 6,861 MT (2023: 10,321 MT), reflecting our ongoing efforts to source electricity from renewable sources.

Award winners

Stolthaven Terminals' sustainability performance was awarded EcoVadis Gold status in 2024, moving from a Silver rating the previous year. We improved our overall score by ten points, with increases in all areas: environment, labour and human rights, ethics, and sustainable procurement. We are ranked in the top 1% for sustainability performance in the warehousing and storage industry. Additionally, our terminals in Moerdijk, the Netherlands, Dagenham, UK and our joint venture in Lingang, China hold International Sustainability and Carbon Certification (ISCC), a globally recognised standard in the biofuels and energy industry.

Investing in emissions reduction

Stolthaven Terminals' carbon emissions are relatively low, yet we continued our ongoing reduction initiatives as part of our commitment to climate action. Our decarbonisation strategy is focused on supporting the energy transition, investing in innovative technology and enabling our terminals to develop their own decarbonisation journeys. Six of our terminals buy electricity from renewable sources. This year, we continued our programme to install energy-efficient LED lighting across all sites and to improve energy efficiency at our terminals by regularly reviewing and replacing equipment with more efficient solutions.

Environment

Some products stored at our terminals can emit vapours, so we use several techniques to prevent these from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. New tank designs feature higher design pressure, which further reduces emissions as more vapour is kept in the tank. At our new joint venture terminal in Taiwan, all tanks are fitted with rooftop condensers to minimise volatile organic compounds (VOCs).

Supporting customers' sustainability ambitions

We are actively involved in providing solutions and evaluating potential projects linked to the green energy transition, through which we can improve our energy footprint and support customers to do the same. We are developing a carbon mapping tool that will allow us to provide visibility to customers on emissions and environmental impact related to the storage of their products.

We are positioning ourselves to provide storage solutions for hydrogen, ammonia and green methanol, including jetty access for bunkering, export, import and transportation. These low- and zero-carbon new energies have a critical role to play as the shipping, storage and logistics industries move from traditional petroleum-based marine fuels to greener alternatives.

Green ammonia is being widely explored as a possibility for decarbonising the shipping industry and reducing greenhouse gas emissions in power and heat generation. It has good potential as a hydrogen carrier over long distances because it is easily liquefied and has a higher hydrogen density compared to other low-carbon hydrogen carriers.

During 2024 Stolthaven Terminals, in cooperation with Global Energy Storage (GES), was selected to design, build and operate a green ammonia terminal in Pecém, in the State of Ceará, Brazil. We are also developing a pilot-scale flow battery at our Houston, US terminal. These projects are subject to final Board approval.

Sustainability continued

Environment

In the UK, we are partnering with cooking oil supplier and collector Olleco, to process used cooking oil (UCO) collected from restaurants and food production sites. Construction has started on a state-of-the-art UCO processing plant at our Dagenham terminal. The product will then be transferred to our storage tanks before it is converted into renewable, low-carbon biodiesel fuel.

As biofuel production increases and demand for these feedstocks grows, Stolthaven Terminals is supporting the supply chain by providing local transportation, aggregation, storage, product pre-treatment and bulk shipments to our customers' refineries for biofuel production. And, by working with our sister companies, Stolt Tankers and Stolt Tank Containers, we can provide integrated end-to-end solutions that deliver further efficiencies to our business and to our customers.

Caring for the local environment

Outside of our day-to-day operations, our people are engaged in efforts to support local communities and organisations to reduce and remove waste in the environments surrounding our facilities. For example, our Dagenham terminal in the UK diverts all non-hazardous waste away from landfill, and our joint venture terminal in Westport, Malaysia collects waste which is reused by local third parties.



Sustainability continued



Stolt Tank Containers



Sustainability ambitions

- Reduce Scope 1 and 2 carbon intensity at wholly owned depots by 50% relative to 2020 baseline by 2030
- Reach net zero CO₂e emissions by 2050

Stolt Tank Containers (STC) is reducing greenhouse gas (GHG) emissions across its operations. This includes testing and implementing new systems, exploring more sustainable fuels and modes of transport, and partnering with customers and external stakeholders to reduce emissions.

We continue to progress our *Moving Towards a Sustainable Future* programme, which focuses on two UN Sustainable Development Goals: Responsible Consumption and Production and Climate Action.

We use the GHG Protocol, the Global Logistics Emissions Council (GLEC) framework and the ISO 14083 standard (formerly EN16258), for calculating and declaring energy consumption and GHG emissions.

Customer emissions

Transporting our customers' products is by far the largest contributor to our emissions. STC measures the intensity of its Scope 3 emissions in terms of CO₂e emitted per tonne and kilometre (g CO₂e/tkm) transported. Although overall Scope 3 emissions increased in 2024 due to an increase in the number of shipments, emissions intensity fell from 9.0g CO₂e/tkm in 2023 to 8.85g CO₂e/tkm as customers moved to more sustainable transport options.

To support customers to reduce their Scope 3 emissions while transporting products, we have developed an emissions reporting tool that allows customers to monitor the carbon footprint of their shipment and identify more sustainable transportation options. For the emissions calculations we use the EcoTransIT tool, which is GLEC accredited and ISO 14083 compliant.

Environment

Own operations emissions

During 2024, 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 internal 'emissions dashboard' helps us to find areas where we can further reduce our impact on the environment. Our Scope 1 emissions decreased 1%, mainly as a result of a decrease in the number of tanks heated. Scope 2 emissions increased due to an increase in the number of tanks cleaned and repaired within our own depots year on year.

We renewed our membership of Smart Freight Centre (SFC) and are taking part in the Clean Cargo Working Group, which aims to reduce the environmental impact of global goods transportation and promotes responsible shipping. We have used SFC guidelines to include sustainability requirements in our ocean freight and trucking tenders. We also participate in the GLEC working group.

Where possible, we use renewable energy and biofuels across our operations. At our wholly owned depots in Kaoshung, Taiwan and Mumbai, India we have installed solar panels. In Moerdijk, the Netherlands, we are using wind energy electricity and biodiesel. At Grangemouth, UK, 100% of the energy is sustainable, supplementing the biodiesels already in use. Our Singapore depot switched from diesel to natural gas in 2023 and our depot in Houston, US buys renewable energy certificates (RECs), allowing us to track the wind power we buy.

Sustainability continued

Environment

Maintenance and recycling

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 life we recycle more than 90% of the materials. In comparison, on average, each flexibag is the equivalent of 7,500 single-use plastic carrier bags going to landfill.

Waste and wastewater

We are constantly looking for ways to improve our cleaning processes at our depots to make them safer and more environmentally friendly.

The wastewater recycled in our wholly owned depots in Moerdijk, the Netherlands; Singapore; Tianjin and Zhangjiagang, China; and Grangemouth, UK is reused for cleaning tanks. This is aligned to our ethos on responsible consumption and production.

Awards and certifications

In 2024, all our depot staff received training to raise awareness of our sustainability ambitions, and to connect these to local practices. STC achieved an EcoVadis Gold rating for 2024, placing us in the top 5% of companies in the supply chain industry for overall sustainability performance.

We also renewed our ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems and ISO 45000 Occupational Health certifications for our global and our Chinese companies, and recertified Safety and Quality Assessment for Sustainability (SQAS) for our European tank cleaning sites.



Sustainability continued



Stolt Sea Farm



Sustainability ambitions

- Reduction of fish products in our on-growing feed (relative to 2019 levels) by 2030: 65% reduction for sole and 50% reduction for turbot
- Reach net zero CO₂e emissions by 2050

At Stolt Sea Farm (SSF), sustainability is fundamental to our strategy and operations. Our business strategy is underpinned by a focus on 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: Responsible Consumption and Production, Climate Action and Life Below Water, aligned to SNL's priorities; plus Good Health and Wellbeing, and Sustainable Cities and Communities.

We made good progress towards our ambition to reduce fish products in our on-growing feed. Since 2019 we have seen a 40% decrease in fish products in our feed for turbot and a 25% decrease for sole. We are working with external partners to significantly reduce the amount of fish required in our feed for sole.

Lower-impact food production

Seafood has one of the lowest carbon footprints of all animal-based protein sources. We seek to reduce emissions across our operations and supply chain.

SSF measures total energy and fuel consumption, and we closely monitor and manage the use of these resources. During 2024, energy consumption at SSF's operations was 57,515 MWh (2023: 56,363 MWh) driven by increased volume, however we are driving efficiency, as energy consumption per kilogramme of fish produced reduced to 6.82 kWh (2023: 6.95 kWh).

We are also contributing whole lifecycle data for turbot to an initiative in Spain to monitor the carbon footprint of key species produced in the country. The aim is to educate the value chain and consumers about the carbon footprint of aquaculture fish produced in Spain.

This year, to support reducing waste to landfill, we opened a Valorisation Room at our farm in Lira, Spain, as part of our participation in the European LIFE REFISH project which

Environment

aims to reduce waste and optimise the use of by-products and co-products from aquaculture activity.

Fish welfare and responsible farming

In line with our commitment to the UN SDG of Responsible Consumption and Production, SSF focuses on responsible farming and transparency. We closely manage and monitor fish welfare, submitting our production processes to rigorous external and internal controls. This year, the fish welfare team and other core operational teams received tailored training in fish behaviour and the use of welfare indicators.

SSF is contributing to the development of good practice guides for fish welfare with the Aquaculture Business Association of Spain (APROMAR). Several guides have already been published, including a generic guide and specific ones for sea bass, sea bream and trout. In 2025 we will contribute to the guide for turbot.

Food safety

As a responsible producer of high-quality seafood, we have a strong commitment to food safety. This year, we renewed GLOBALG.A.P. certifications for all operations and International Featured Standards (IFS) and Specific Self-inspection Systems food safety certifications at our processing plant in Lira, Spain. We shared our experience in the safe production of seafood at an international seminar hosted by GLOBALG.A.P. at the Seafood Expo Global in Barcelona, Spain.

We also renewed our ISO 9001 and 14001 certifications, for Quality Management and Environmental Management, respectively.

Sustainability continued

Environment

During 2024, SSF received a globally recognised sustainability certification from the Aquaculture Stewardship Council (ASC). This recognises the need to promote responsible fish farming that respects fish, people and the planet. Its standards for farms and seafood production are developed and continually reviewed in partnership with NGOs, academics, farmers, retailers and aquaculture experts.

This year we held an unannounced food safety incident simulation to replicate real-life conditions. The exercise was designed to challenge members of our crisis response team to take appropriate action to manage a serious incident. We shared learnings from this exercise so that we are well prepared for any future incidents.

Engaging with local communities

In 2024, we continued our support of local organisations to build stronger relationships with our communities. We contributed to several education projects in partnership with a local school in Tocha, Portugal, raising awareness of environmental issues and of the importance of preserving and promoting traditional fishing activities.



Sustainability continued



Social

Our 7,000-strong workforce drives our success, ensuring the safe delivery of quality services and products across our divisions. Each of our diverse, highly skilled people plays a crucial role in our ambition to be 'Simply the Best' for our customers, stakeholders and people. We also understand the importance of supporting the communities we operate in and that many of our employees are part of.

Indicator	Group	Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Corporate
Number of people employed	7,051 [↑] (2023: 6,849)	4,735 [↑] (2023: 4,688)	528 [↓] (2023: 538)	759 [↑] (2023: 742)	533 [↑] (2023: 467)	496 [↑] (2023: 414)
Voluntary employee turnover	4.1% [↔] (2023: 4.1%)	2.9% [↑] (2023: 2.2%)	5.7% [↓] (2023: 9.5%)	8.4% [↓] (2023: 10.3%)	2.1% [↑] (2023: 1.0%)	9.7% [↓] (2023: 12.1%)
Employees by gender ¹	65.5% [↓] Male (2023: 66.3%)	67.3% [↑] Male (2023: 67.1%)	85.6% [↓] Male (2023: 85.9%)	62.8% [↑] Male (2023: 62.7%)	70.5% [↑] Male (2023: 70.0%)	41.4% [↓] Male (2023: 42.0%)
	34.5% [↑] Female (2023: 33.7%)	32.7% [↓] Female (2023: 32.9%)	14.4% [↑] Female (2023: 14.1%)	37.2% [↓] Female (2023: 37.3%)	29.5% [↓] Female (2023: 30.0%)	58.6% [↑] Female (2023: 58.0%)
Speak Up reports ²	32 [↑] (2023: 30)	11 [↑] (2023: 6)	14 [↑] (2023: 9)	1 [↓] (2023: 5)	0 [↔] (2023: 0)	4 [↓] (2023: 7)

Performance key

[↑] Increase from prior year

[↓] Decrease from prior year

[↔] No change from prior year

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

2. Function/division not specified for two Speak Up reports in 2024 and three in 2023.

Sustainability continued

Creating a supportive work environment

We are proud of the safe and supportive work environment we offer our employees. This is founded on our commitment to nurturing a culture of respect and providing competitive benefits, fair compensation and opportunities to grow and progress.

Stolt-Nielsen (SNL) compensates employees through salaries and incentive plans comprising cash rewards and benefits. In early 2024, our profit sharing and performance incentive plans made payments totalling \$30.7 million.

Employee feedback is essential to fostering a collaborative and supportive workplace, retaining talent and ensuring continued success. In 2024, our global annual engagement survey provided valuable insights into the important issues for our people. We were pleased to maintain our overall sustainable engagement score at 86% (2023: 86%), outperforming the logistics industry benchmark, and the scores for our four businesses and corporate functions remained steady. We also completed a second CEO Big Listen campaign to gain employees' views on the Company's approach to managing people, customers and strategic objectives as part of our two-way dialogue with our workforce.

Supporting employee development and acknowledging achievements is integral to employee engagement. We strive to make performance discussions positive and collaborative by incorporating 360-degree feedback, and in 2024 100% of those eligible received a performance review. We also conducted our annual talent review, which assesses the skills and performance of employees to ensure our talent is aligned with our business strategy and succession plans.

Our work-from-home policy gives office-based employees the flexibility to work from home up to two days a week, and continues to receive positive feedback.

Nurturing talent and developing future leaders

In 2024, our people strategy continued to focus on positioning SNL as an employer of choice in our markets. This included enhancing our organisational effectiveness and capabilities by further digitalising employee resources. We improved our leadership development programme and our talent and succession planning, and launched change management training. Having established our leadership academy in 2023, this year we introduced the *LEAD* programme to help current and future leaders manage people effectively and empower them to deliver the Company's strategic objectives. In 2024, 105 people completed the training. In 2025, we will finalise the modules of our *LEAD* academy, including an additional level of training: Leader of Leaders.

We continued to digitalise our processes, including regularly updating our online portal with learning tools and resources to help employees work more efficiently and reach their full potential. For example, our online training programmes cover topics including coaching, influencing, building teams, implementing innovation and delegating.

We also developed dedicated change management training focused on teams experiencing change or working on projects that involve significant change. The training was delivered to two pilot groups and will be rolled out globally in 2025. To support this, we trained an in-house team of experts to help the business become change-ready for the future.

This year, we also established an Extended Leadership Team (ELT) from across the business to support the Senior Leadership Team (SLT) in developing and delivering our strategy. The ELT will be integral to ensuring we stay aligned and connected with all employees as we pursue our aspiration to be 'Simply the Best'.

Social

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 commitment and sustainability ambitions, and create a culture in which people feel valued, empowered and committed to go further, for themselves and for 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

Sustainability continued

Promoting the wellbeing of seafarers

We offer seafarers a range of support for their wellbeing and to improve recruitment and retention. This 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
- Modern 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 and ownership.

We also create opportunities for our crews and colleagues to share knowledge and best practice. For example, we held seven crew conferences, as well as two dedicated ratings days for junior seafarers, and two *Masters' Clubs* for captains and other senior personnel to discuss leadership and strategic matters with Stolt Tankers' senior management.

Fostering diversity and inclusion

We recognise that promoting diversity and inclusion is integral to establishing a positive workplace and a successful business. With our team comprising more than 50 nationalities, we value the diverse skills and perspectives they offer, and we strive to maintain a respectful and safe environment that embraces and 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
- Recruiting and promoting talent – wherever we find it
- Providing training that promotes mutual respect and an inclusive culture.

Gender by seniority ¹	Male	Female
Executive management team	76.9% (2023: 91.7%)	23.1% (2023: 8.3%)
Senior managers	69.6% (2023: 79.1%)	30.4% (2023: 20.9%)
Middle managers/ Senior professionals	82.0% (2023: 72.1%)	18.0% (2023: 27.9%)
Supervisors/Professionals	40.1% (2023: 39.1%)	59.9% (2023: 60.9%)
Frontline workers	87.4% (2023: 87.9%)	12.6% (2023: 12.1%)
Total employees	65.5% (2023: 66.3%)	34.5% (2023: 33.7%)

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

The Stolt-Nielsen Board of Directors is 83.3% male (2023: 85.7%) and 16.7% female (2023: 14.3%).

Social

Equal opportunities

SNL's global hiring and employment policy includes a clear statement on our commitment to providing equal opportunities. We recruit, train and develop 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.

Ethical practices and compliance

We maintain the highest ethical standards in all our activities so that we continue to be an employer and business partner of choice.

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 termination of employment.

Sustainability continued

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 a training module to maintain their awareness and understanding of anti-bribery and corruption measures. In 2024, 100% of those required to do so successfully completed the module. So that we continue to have robust policies and practices in place, during 2024 we refined our Code of Business Conduct with respect to safety matters, and will launch an updated version in 2025.

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

Our Suppliers' Code of Conduct is also reviewed annually. It sets out the business conduct principles and rules we expect all suppliers performing services on behalf of SNL to uphold, ensuring they 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/.

A safe space to 'speak up'

It is essential that employees feel safe to raise concerns about unethical behaviour and any potential, suspected or actual breach of the Code of Business Conduct without fear of retaliation, victimisation, discrimination or disadvantage.

Employees can discuss their concerns with local managers, HR, legal representatives or through our online *Speak Up* platform. This platform allows people to submit confidential reports (anonymously if they choose) directly to the Chair of the Audit Committee and our Head of Internal Audit. Every report is taken seriously and appropriately investigated.

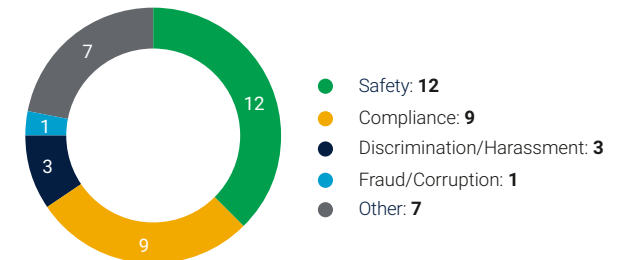
In 2024, 32 *Speak Up* reports (2023: 30) were received. The one *Speak Up* report relating to allegations of fraud/corruption has been investigated and found to be unsubstantiated. All reports are included as part of our ongoing internal audit fraud risk assessment. Of the 32 whistleblowing reports received, 81% were submitted anonymously. All *Speak Up* reports are appropriately investigated, and 34% of the reports were substantiated on some level.

To ensure *Speak Up* continues to be an effective way for people to raise their concerns, during 2025 we will provide employees with renewed guidance on when and how to use this resource.

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

Social

Speak Up reports by type



Safeguarding human rights and dignity

Our commitment to human rights extends across every level of our business, 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 aligning our business approach with 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 signatory of IMPA ACT and supports its Code of Conduct relating to labour and human rights. The sustainability policies of Stolthaven Terminals and Stolt Tank Containers also include commitments to upholding internationally proclaimed human rights.

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), which will come into full force on June 26, 2025. No ships were recycled in 2024.

During the recycling of a vessel, Stolt Tankers enforces strict health and safety protocols to protect workers. The 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 the risk of human rights breaches.

In 2024, we received no human rights or child labour grievance reports against Stolt-Nielsen. You can find our Modern Slavery and Human Trafficking Statement 2024 at: stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2024/.

Adhering to maritime laws and ethical standards

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).

As part of its commitment to ensuring compliance at sea, Stolt Tankers is a member of the Maritime Anti-Corruption Network (MACN), which is working to create a maritime industry free of corruption and to foster a culture of integrity. Furthermore, all Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers onboard.

In 2024, Stolt Tankers joined the Global Maritime Forum as an associate partner, through which our sea personnel are contributing towards the forum's human sustainability initiative aimed at promoting a safe, diversified and attractive career path for seafarers.

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.

Supporting our communities

We actively support the communities in which we operate, not just financially but also by organising and participating in local environmental, educational and social programmes. Where possible, we purchase local goods and services, and hire and train local talent for fulfilling careers.

Social

In 2024, Stolt Tankers together with its partners NYK Line, CMB Tech, Tufton and Farvatn donated US \$110,000 to three local environmental projects focused on climate action. Project UGAT (Upsurging Greenery Amidst Tide) was set up in the Philippines in 2021 by Stolt-Nielsen and supported by the Junior Chamber International (JCI) Regatta, to increase mangrove cover and improve habitat quality. Kelp Forest Foundation is a Netherlands-based organisation focused on improving kelp and ocean health globally. And MSS Research Foundation's integrated multi-trophic aquaculture project is fostering seaweed generation along the Indian coastline.

The Philippines is home for many of our seafarers and, throughout 2024, the Stolt Tankers team in Manila continued its own work to rejuvenate mangrove forests across five provinces. The local team – with help from visitors from across Stolt-Nielsen's global network – planted a total of 1,900 mangrove saplings, which not only help absorb carbon from the atmosphere but also act as a natural barrier against coastal erosion, storms and tsunamis. Stolt Tankers also continued its local partnership with JCI Regatta, donating the funds to build a second boat to transport children to school on the island of Malalison, Iloilo.

In the US, employees from all three logistics businesses helped local children in need by taking part in the 2024 Child Advocates Superhero Run, raising US \$115,000, and by volunteering to prepare meals for children living in food poverty.

Sustainability continued

Social

Employees at Stolthaven Terminals in Brazil donated almost 2,000 litres of drinking water to help people affected by severe floods in the south of the country in May. Every litre of water donated by an employee was doubled by the business. The team in Brazil also donated unused office computers to a local project that gives children the space and resources to connect, read and take part in sports and technology classes.

In Colombia, Stolt Tank Containers (STC) supports the Abraza un Sueño (Hugs that Heal) Foundation, which helps seriously ill children. This year, the team sponsored four girls, aged between five and 12, in the form of regular visits, activities and special outings during their treatment. The STC depot team in Mumbai, India once again donated school supplies to students at the nearby village school.

During 2024, Stolt Sea Farm (SSF) was chosen by the Aquaculture Business Association of Spain (APROMAR) to tell its community engagement story. SSF also sponsored a project for school children to learn about marine activities and aquaculture through art. And, for the sixth consecutive year, SSF sponsored a marine-education programme for students in Galicia, Spain allowing more than 330 students to learn about sustainable aquaculture and fishing and how to value, and care for, the ocean's resources.

You can find more stories about our community activities in the news section of stolt-nielsen.com.

