











Growing Sustainably *(continued)*



Health and Safety

Stolt-Nielsen is committed to achieving zero harm across all operations. Our commitment drives a safety-focused culture rooted in sound governance, robust processes, specialist training, incident management and reporting. During 2021, we saw year-on-year improvements in our safety performance as we reinforced these areas.

Indicator	2021 performance	Explanation	Business	Reference
Total Recordable Case Frequency (TRCF)	1.80 ↓ (2020: 2.34)	Improved performance overall, driven by improvements at Stolthaven Terminals and Stolt Tank Containers.	  	<ul style="list-style-type: none"> • GRI 403-9 • See page 24
Lost Time Injury Frequency (LTIF)	0.77 ↓ (2020 0.89)	Improved performance overall, driven by a significant improvement at Stolthaven Terminals.	  	<ul style="list-style-type: none"> • GRI 403-9 • See page 24
Serious Incidents	0 ↔ (2020: 0)	Zero serious incidents in 2021, for the second consecutive year.	   	<ul style="list-style-type: none"> • GRI 403-9 • GRI 306-1 • GRI 306-2 • See page 24

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

Committed to zero harm

GRI 403

Our commitment to zero harm requires a strong, safety-focused culture. This culture is driven from the top, with the management team and Board of Directors receiving detailed safety KPI reports on a quarterly basis. We ensure the Company is:

- 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.

Adapting to Covid-19

All Stolt-Nielsen businesses continued active measures to keep people safe, including ongoing hygiene protocols and testing in line with local government guidelines. We also enhanced our virtual training capabilities and conducted virtual meetings where possible.

Stolt Tankers continued its enhanced cleaning regimes on board its ships, alongside social distancing and regular testing. Shore leave was cancelled and wherever possible we complete operations with zero ship-to-shore contact. To protect our crew, from November 15, 2021 it is a requirement for everyone joining our ships to be vaccinated. As at the date of this report, more than 90% of our seafarers have received their Covid-19 vaccines and we have started the roll out of boosters.

Stolthaven Terminals maintained complete service for all customers – not a single hour of operations was lost due to Covid-19, demonstrating the robustness of safety management. Stolt Tank Containers is classed as an essential business in every market in which it operates, and all services continued in compliance with local regulations. In contrast to 2020, Covid-19 had a limited impact on Stolt Sea Farm during 2021, with operations continuing at normal levels.

Fostering a safety-focused culture

In 2021, our businesses continued to drive initiatives that foster a safety-focused culture. Stolt Tankers enhanced its *Slashed Zero* programme, which seeks to minimise behavioural risks involved in operations and reduce personal injuries across the fleet. To help drive cultural change on board ships, 2021 activity focused on the behavioural aspects of safety, emphasising positive reinforcement and rewarding successes. For example, employees demonstrating good safety behaviour received positive annotations to their appraisals and received congratulatory letters from management. The leadership team also met with ships via Microsoft Teams to discuss their safety statistics and highlight achievements and areas for further improvement. Another effective initiative involved revising our approach to reporting safety statistics to ships. Instead of focusing on the number of incidents, we now headline reports with accident-free trends, highlighting successes and demonstrating that zero accidents is achievable for sustained periods.

Stolt Tankers holds an annual Ship of the Year competition to increase health and safety 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. In 2021, *Stolt Renge* and *Stolt Yuri* were jointly named Ship of the Year. Learn more about the competition at stolt-nielsen.com/our-businesses/stolt-tankers/ship-of-the-year/

In December 2020, Stolthaven Terminals launched EcoPortal, a new digital safety management system. All incidents, near misses and non-conformities are now captured, managed and analysed through this single global system, giving full transparency and timely information to management. As a result, we can derive trends and learnings faster than ever, driving a key element of our continuous improvement efforts to achieve safety excellence. Because it provides a global overview of safety across Stolthaven, EcoPortal highlights areas that require additional safety training. It also encourages all employees to be more proactive in improving safety by providing them with an opportunity to submit their ideas for improvements.

In 2021, several customers recognised Stolthaven Terminals for its safety performance and culture. Santos was named the best liquid bulk storage terminal in Brazil by Raízen, in the safety and productivity category. It also achieved best safety management performance in a HSEQ audit by COVESTRO. Singapore won Terminal of the Year in the Dow 2020 SEA S4TAR programme.

Following its employee engagement survey, Stolt Tank Containers increased communication with staff on safety issues. Leadership conducted townhalls and managers scheduled more regular meetings with their teams – all of which received positive feedback. We also extended our focus on dangerous goods safety, improving our training programme for the safe transportation and storage of heat-sensitive substances. In addition, we implemented training on following International Maritime Dangerous Goods (IMDG) guidelines, with ten employees qualifying as Dangerous Goods Safety Advisers. As a result of our efforts during the year, a major customer named STC 'most transparent tank container operator' when it comes to health and safety matters.

Stolt Sea Farm conducted research into ways of enhancing the safety culture in areas including biosanitary waste management, animal welfare, farm hygiene and food safety. The initiative identified ways to improve employee communication and training, and new processes and e-learning modules were then introduced to reinforce best practices. SSF also recently appointed a new head of health and safety to bring more rigour and standardisation to processes across the business.

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.

Growing Sustainably (*continued*)

Enhancing process safety

We constantly look at ways to improve process safety throughout the asset lifecycle. From early design and throughout operations and maintenance, we follow robust procedures to prevent leaks, spills, technical failures and breakdowns. We also drive innovation to mitigate risks and provide a safer working environment.

In 2021, Stolt Tankers and Stolthaven Houston conducted an initial trial in which ships' tanks were cleaned while berthed, with wastewater discharged directly into a treatment plant. As well as reducing bunkers and associated carbon emissions, this brought safety benefits by mitigating risks associated with ship channel transits and berth-shifting. In addition, it reduced ship crew working hours by around 10%.

Stolthaven Terminals also launched *Connected Worker*, its flagship project for digitalising processes in the field. Technology and automation help reduce the risk of human error, reduce paperwork, improve communication and provide real-time data, all of which improve safety and efficiency. Automation can also reduce the risk of personal injuries because it is no longer necessary for employees to be so close to operations. The first pilots of *Connected Worker* are planned for Santos, Brazil, and Singapore in 2022.

In 2021, despite the pandemic Stolthaven made additional investments in field automation. For example, automated valves for nitrogen, steam and other utilities were introduced. Drones were used in tank inspections in Houston, US and in Moerdijk, the Netherlands, we upgraded two tank pits to introduce more automation. Santos, Brazil and New Orleans, US also have extensive ongoing modernisation programmes.

Stolt Tank Containers opened a new tank wash facility in Grangemouth, Scotland, which is SQAS accredited and designed to the highest safety standards. The installation of modern cleaning equipment also improves safety. STC also renewed several quality and safety certificates during the year, including ISO 9001 and ISO 22000, which we re-certified against the updated version of the standard ISO 22000-2018. We renewed SQAS for tank cleaning services at Moerdijk, the Netherlands, and completed the SQAS assessment – including the EFTCO food section – at our new depot in Grangemouth, Scotland. In addition, STC received customer recognition for the high quality of our safety practices. We maintained our EcoVadis silver rating with an increased score.

Providing specialist health and safety training

Regular training is key to promoting a safety-focused culture. From toolbox talks and in-house seminars to external sessions and certifications, we maintain active training schedules that improve risk awareness and help prevent incidents.

Covid-19-related challenges continued to affect face-to-face training in 2021. However, we maintained our schedules and ensured all staff were able to access learning and development opportunities. Virtual training continued, as did ongoing communication on topics such as processes, standards and learnings from incidents and near misses.

At Stolt Tankers, 100% of seafarers received training. In total, the fleet ran almost 1,400 sessions onboard, equating to approximately 20,000 training hours. Because sessions were held within each regional service, they also helped us identify and understand specific issues. Crew also completed 22,500 additional training hours on our digital training portal. This career management system delivers bespoke Stolt Tankers content that includes our procedures, safety rules and risk assessments as core principles.

Stolt Tankers also introduced the *Stolt Unbreakable Life Saving Rules* in 2021. These rules address the root causes of common accidents and include messaging on how not following them endangers lives. For example, one rule makes it compulsory to wear a helmet when in the engine room or on open seas, and to facilitate compliance we redesigned our helmets to make them lighter and more comfortable. Twenty ships were involved in formulating the rules, and we trialled them on five ships before rolling the initiative out across the fleet.

In 2021, Stolthaven Terminals introduced several new global safety and operations standards as part of our ongoing drive to achieve safety and operations excellence. These included a risk management standard, which features an updated risk matrix, which is used to assess the safety of new installations and modifications to our existing facilities. Standards were developed with input from each terminal and then communicated across the business – on sites, via townhall meetings and in training sessions. We are also developing the Stolthaven Academy, which brings together all global training and education efforts in one platform – from e-learning to on-the-job and classroom training. The aim is to make training more accessible while also providing enhanced insights. The Academy will be launched in 2022.

Stolt Tank Containers maintained training schedules despite Covid-19 social distancing and travel restrictions. We increased online training via our online learning management system and improved our onboarding programme for new joiners. All depot employees also received monthly training in topics such as handling dangerous goods, preventing risk and working in confined spaces. STC continued to use its global safety management system to plan and monitor training, with 92% of staff completing their statutory and STC-required training sessions in 2021.

All new Stolt Sea Farm employees receive training in occupational health and safety, workplace risk, hazard identification and accident prevention. Machinery operators receive additional training on role-specific risks. In 2021, SSF conducted research to improve training effectiveness, which led to the creation of more virtual sessions and online modules. These included quality and food safety best practices in line with Spanish regulatory requirements.

Engaging employees

Employee engagement and communication are key to our progress in fostering a safety-focused culture.

In 2021, Stolt Tankers conducted a safety maturity survey to assess the current state of its culture. Nearly 2,000 staff participated in the survey, and 100 interviews were conducted. The results provided insights into potential areas of weakness and highlighted the need for the business to become more proactive, encourage employees to take more initiative and ensure safety is more widely perceived as a bottom-up culture instead of a top-down directive. Several initiatives will be rolled out in 2022 to address these findings.

Another successful employee engagement initiative was an inter-ship competition on safety and wellbeing topics. We used a software programme that could be accessed offline, so it was simple for ships to engage. Sixty ships participated in the first competition focused on preventing hand injuries, with ships competing against each other on their knowledge.

Stolthaven Terminals is a signatory of the Tank Storage Association's (TSA) charter to ensure we maintain our leadership in major hazard best practices. We are focused on making safety everyone's responsibility and regularly undertake employee engagement surveys on safety attitudes to inform initiatives that improve employee welfare, communication and participation. In 2020, we created working groups based on engagement survey results, and these continued to drive positive changes in 2021. For example, at our terminal in Dagenham, UK, the working group recommended enhanced shift scheduling that is improving work/life balance.

Stolthaven Annual Safety Days for staff, vendors and families continued where Covid-19 restrictions allowed. These popular events combine interactive experiences, contests and opportunities for everyone to learn more about safety processes and technologies. They are also a chance to recognise those who go further, with awards presented to people who go the extra mile to make our workplaces safe.

To increase awareness of important health and safety issues, this year Stolt Tank Containers launched a monthly bulletin with updates on lessons learned and ways to standardise best practices, which has been well received. To help continuously improve our performance, our Depot General Managers held more frequent virtual meetings throughout the year to share lessons learned and discuss personal injuries, near misses and sustainability. These meetings improved collaboration across our global team and generated several local action plans which cover topics such as reducing our carbon footprint, and identifying and mitigating against near misses.

Stolt Sea Farm held regular townhalls in local languages, with a particular focus on evolving Covid-19 protocols. We also increased communication with employees via video and displayed information in common areas across sites. During the year an employee survey found that for SSF employees, the most valued aspect of working was the high level of health and safety protection in place.

Growing Sustainably (continued)

Positive trends, new achievements

During the year we saw improvements in both overall Total Recordable Case Frequency (TRCF) and Lost Time Injury Frequency (LTIF) rates across our logistics businesses: TRCF fell to 1.80 (2020: 2.34) and LTIF fell to 0.77 (2020: 0.89). We require our people to report all events that impact health, safety, and/or the environment. Serious incidents are defined as those having a 'high severity' according to the Company's incident severity matrix. There were no serious incidents during the year (2020: zero) and the last fatality of an employee or contractor was in 2018.

We require all our operations to report any incident that impacts the environment using our management systems. We classify any spill that involves a release of materials that pose a major health and safety risk to people or damage to the environment as significant. There were no significant spills during the year.

Stolt Tankers improved its safety performance again this year. 86% of ships, excluding those in joint ventures, were incident free, compared with 67% in 2020, and 85% were injury free (2020: 81%¹). At Stolthaven Terminals, several sites achieved new records for the number of days without lost time injuries: Houston, US achieved 1,400 days, New Orleans, US 1,000 days and Singapore 950 days. We saw a similar trend at Stolt Tank Containers – our Kaohsiung depot in Taiwan and Zhangjiagang and Tianjin depots in China have not recorded a single lost time injury since 2014.

At Stolthaven Terminals there was a significant reduction in both TRCF and LTIF as a result of increased training, awareness campaigns and improved safety management processes.

Stolt Tank Containers saw a reduction in TRCF, however its LTIF increased compared with 2020, in part driven by more accurate reporting of low severity incidents.

1. Restated for the period of December 01, 2019 to November 30, 2020. Previously reported for the calendar year.

Stolt Sea Farm's operations are significantly different from our logistics businesses, so we use different safety benchmarks. Its safety performance is measured against the index used by the Spanish Ministry of Labour and Social Economy for occupational incidents in the fisheries and aquaculture sector, which calculates the average number of occupational safety incidents per worker. We achieved 2.9% for 2021 (2020: 3.2%), compared with the aquaculture industry average of 6.9% (2020: 7.6%).

Average number of occupational safety incidents per worker

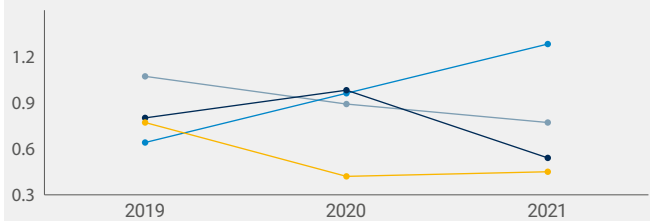


At the beginning of each year, we conduct an external audit of three farms to evaluate any changes to our health and safety risks. This year's audits identified 43 priority-one risks (2020: 32), which are risks that could lead to legal non-compliance and possible serious accidents. Following mitigation activity during the year, as of November 30, 2021, we had 28 priority-one risks outstanding.

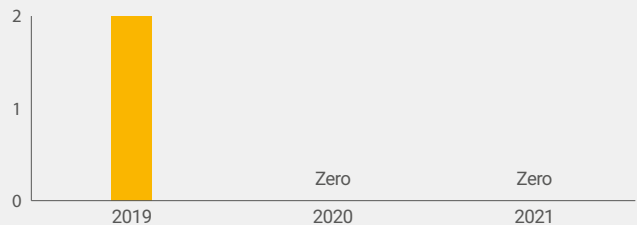
Total Recordable Case Frequency (TRCF)



Lost Time Injury Frequency (LTIF)



Serious incidents



- Stolt Tankers¹
- Stolthaven Terminals^{2,3}
- Stolt Tank Containers²
- Overall Group⁴

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.