





















Growing Sustainably (continued)



People

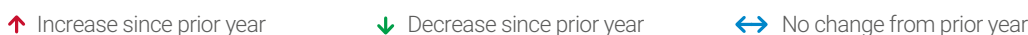
Our people continued to demonstrate remarkable commitment and resilience during the second year of the pandemic. We enhanced our support in areas such as wellbeing, performance management and training to help them to rise to new challenges.

Indicator	2021 performance	Explanation	Business	Reference
Number of People Employed	6,553 (2020: 6,402)	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 38
Employees by Gender	67.8% ↓ Male (2020: 69.8%) 32.2% ↑ female (2020: 30.2%)	Stolt-Nielsen is committed to promoting a diverse and inclusive workforce. We are working to improve the gender balance across our operations.	   	<ul style="list-style-type: none"> • GRI 405-1 • See pages 35, 38 and 39
Senior Managers by Gender	79.4% ↔ male (2020: 79.6%) 20.6% ↔ Female (2020: 20.4%)	<p>We improved our Board diversity during the year and at Stolt Tankers we aim to have shortlists that are 50% female for all onshore roles.</p> <p>We are developing support groups, mentoring, and coaching programmes to help more women advance.</p>	   	<ul style="list-style-type: none"> • GRI 405-1 • See page 39
Voluntary Employee Turnover	4.0% ↑ (2020: 3.0%)	Like many organisations 'Covid churn' meant we experienced an increase in voluntary turnover during 2021. However, our voluntary employee turnover remains lower than comparable industry benchmarks.	   	<ul style="list-style-type: none"> • GRI 401-1 • See pages 35 and 39
'Speak Up' Reports	16 ↔ (2020: 15)	The number of 'Speak Up' reports was steady for 2021. All reports are taken seriously and investigated thoroughly.	   	<ul style="list-style-type: none"> • GRI 102-17 • See page 36

Business key



Performance key



Ongoing transformation, rising engagement

2021 marked the second year of our *Going Further* business transformation programme, which harnesses the talents of our people along with technology, innovation and process optimisation to ensure we achieve our strategic goals. It also marked the end of *Workforce Vision 2021*, our three-year people strategy. *Workforce Vision 2021* provided a structure for empowering teams and strengthening our culture and included five drivers aligned to business needs: inspirational leadership, recruitment and onboarding, talent management, learning and development, and reward strategy.

This year, we implemented a range of HR, learning and development, and digitalisation initiatives to boost our agility and further embed 'The Stolt Way' as we continued adapting to new ways of working. These included enhancing our HR operating model to streamline processes and develop an HR data analytics framework with KPIs for measuring performance and driving continuous improvement.

We pride ourselves on being an employer of choice in our industries, with competitive benefits and fair remuneration. Stolt-Nielsen (SNL) compensates employees through salaries and short- and long-term incentive plans comprising cash rewards and benefits. In February 2021, our profit-sharing and performance incentive plans made payments of \$6.65 million. These included rolled-over payments held back by the Compensation Committee in 2020 due to low profit levels.

Promoting employee wellbeing

GRI 404

Employee wellbeing and resilience are key elements of our people strategy and transformation programme – and they remained a central focus in 2021 as the pandemic continued to present challenges.

For the first time in SNL's history, we completed a global wellbeing survey. With an 81% response rate, the results showed that 90% of people felt they could rely on both their personal network and the Company's leadership to make the right decisions in managing through the pandemic. It revealed that 81% of respondents feel they could work effectively, although 32% asked for additional support in terms of new equipment, workload planning and communication to help boost effectiveness and engagement.

Based on the feedback, we took actions including increasing communication about hygiene protocols and local government guidelines as restrictions changed, making a 'rest-and-break' software application available to help staff improve ergonomics while working at screens; holding more townhalls and virtual meetings to increase engagement; and providing online remote team management training for leadership.

We also enhanced mental health support and resilience training based on survey feedback. This included launching a new module called 'What is Resilience?' on our learning platform, as well as developing an e-learning module to help employees nurture skills for reducing the impact of adversity.

The Stolt Way

We have four core values that shape the way we do business. We call these 'The Stolt Way' – reflecting the principles we have committed to since the Company began.



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

Growing Sustainably (*continued*)

Supporting seafarer welfare

Seafarers are some of the unsung heroes of the Covid-19 pandemic and have made huge personal sacrifices. Stolt Tankers is committed to their fair treatment and welfare – a commitment that has been reinforced during the past two years.

Due to lockdowns and international travel restrictions, our crews – like those across the entire shipping industry – were unable to join or leave ships at scheduled times. Our sea personnel team worked tirelessly to enable smooth crew changes, rerouting ships to ensure people could return to their families on time. We also continued to work with airlines and authorities worldwide to advocate for recognition of the essential role seafarers play in global supply chains.

We supported our seafarers in many ways during this challenging year, including providing access to the Covid-19 vaccine regardless of whether it was available in people's home countries. To protect our seafarers, customers and supply chains, vaccination became mandatory for everyone joining Stolt Tankers ships from November 15, 2021. As of the date of this report, more than 90% of our seafarers are vaccinated, and we have begun the roll out of boosters.

We also focused on ways to increase seafarer engagement. We maintained close communication links with ships, provided ongoing support from onshore teams, delivered enhanced Company information through our mobile app and conducted regular leadership visits via video conferencing. All in-house training was digitalised, and we introduced three detailed mental health modules and four resilience sessions, which had 100% participation and benefited more than 4,500 people.

In addition, we continued to offer seafarers a range of other benefits to promote wellbeing and support recruitment and retention. These included:

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

Improving the employee experience

GRI 401

As part of efforts to leverage innovation through the *Going Further* programme, 2021 involved a deep look at the employee experience and associated opportunities for digitalisation.

To improve employee communication, we introduced more virtual townhalls with leadership teams and live question-and-answer sessions. We also standardised HR policies globally, simplifying them and enhancing the employee value proposition to make both the benefits and expectations associated with a career at Stolt-Nielsen clearer. Tailored content was also developed and shared on our *StoltWorld* intranet, creating a convenient, self-service way for people to access the information that matters most to them – from policies and performance management to training schedules and annual leave requests.

During the year, we optimised the employee experience in other ways, too. During the pandemic, we learned that many of our roles can deliver the same high-quality service wherever they are located, so we introduced a new working-from-home policy. We also implemented a new global onboarding process for new starters that includes a buddy system.

Ongoing employee engagement is central to our success. In 2021, we conducted employee engagement surveys with Stolt Tankers, Stolthaven Terminals, Stolt Tank Containers and Stolt-Nielsen corporate functions, which had a high response rate of 81%. Employees had a positive view of the Company, rating it above logistics industry benchmarks in areas such as training, workload and remuneration. Of the respondents, 70% of people said the Company provides good opportunities for personal development and growth (industry benchmark: 66%), and 71% stated that they were not seriously considering leaving the Company (industry benchmark: 63%).

Areas for improvement included non-financial recognition, which reflected challenges around celebrating achievements together during the pandemic. In response to this feedback, we have launched several initiatives, such as introducing training on recognition in our *Slashed Zero* programme and deploying tools to make recognition easier and more impactful. For example, in Houston, US, we launched the *Bonusly*, which provides a central platform for rewarding colleagues' achievements. In Manila, the Philippines, we introduced the *Kudos Kart* rewards programme, where staff are awarded points for their achievements, which they can exchange for exclusive Stolt-Nielsen merchandise.

Stolt Sea Farm also conducted an employee 'work climate survey' during the year. The results were very positive, with the majority of employees considering the Company both responsible and fair. We identified several areas where we can focus our efforts in the coming year, including communications and training.

Developing and retaining staff

GRI 404

A key element of *Going Further* is empowering people to make decisions within their role – so they enjoy the fulfilment that comes with delivering world-class services and products, and making a real difference to customers and colleagues.

Our learning and development approach reinforces this, as does our commitment to fair rewards and broad opportunities. We are proactive in helping people develop their careers, identifying skills needed to progress within their current roles and as future leaders. Our learning management system tracks training and helps people apply their learning in day-to-day work.

Two major initiatives during 2021 were our *Learning@Stolt* online platform and our *leadership development overview (LEAD)* programme. *Learning@Stolt*, created in partnership with Skillssoft, brings together our own and third-party training in a user-friendly, on-demand platform. We rolled it out to managers this year, and it will ultimately become available to all employees.

To support professional development and retention, we updated our performance review processes in 2021. We moved away from evaluating employees on specified attributes and started evaluating performance based on our corporate values, which ensures people are better aligned with the Company's vision and culture. To help strengthen relationships with managers and ensure people feel their successes are recognised, we aim to make performance conversations positive, collaborative experiences with 360-degree feedback. 100% of those eligible received a performance review in 2021.

Overall employee turnover increased during 2021 to 7.5% (2020: 6.1%). Our voluntary turnover remains lower than comparable industry benchmarks. In 2021 voluntary turnover was 4.0% (2020: 3.0%).

Fostering a diverse and inclusive place to work

GRI 405

Our people represent more than 50 nationalities. We are proud of our diversity and committed to providing an inclusive and safe environment that celebrates differences. We do this by:

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

We take our Equal Opportunities Policy seriously: recruiting, training and developing the best people regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, pregnancy or parenthood, sexual orientation, gender identity or disability.

As of the end of 2021, almost 800 employees, including our senior management team, had completed an online training module on recognising and challenging unconscious biases. As part of our wider diversity and inclusion efforts, Stolt Tankers aims to have shortlists for onshore vacancies that are 50% female for all roles. In addition, Stolt Tankers has designed a new style of boilersuit to be more suitable and comfortable for female colleagues on ship and shore.

In 2021, Stolthaven Terminals published its diversity and inclusion statement and, through an employee engagement survey, created relevant data baselines for each terminal. We also encouraged applications from female candidates and under-represented cultures for all positions at Stolthaven's headquarters in Rotterdam, the Netherlands.

Stolthaven is also taking a more prominent leadership position globally when it comes to diversity and inclusion. We joined the Women's International Shipping & Trading Association (WISTA), whose mission is to attract and support women in management levels in the maritime, trading and logistics sectors. Stolt-Nielsen's Chief HR Officer Anne van Dassen Müller also participated in the European Petrochemical Association (EPCA) Diversity Board.

This year, Stolt Sea Farm began an equality plan for the next four years in consultation with employees and agreed to by five trade unions in Spain. We conducted a global survey, which informed diversity and inclusion strategies in areas such as recruitment, career development and communication. No significant differences were found between men and women with regard to salaries or fair treatment.

Growing Sustainably *(continued)*

Promoting 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.

We comply with relevant laws wherever we operate, and our Code of Business Conduct is displayed at all our sites and available in local languages. The Code provides a global framework that applies to everyone who works with and for us – from Directors and officers to staff, contractors and consultants. It requires everyone to act ethically, with integrity and in accordance with relevant laws, regulations and Company policies. It also sets standards for maintaining professional relationships and avoiding conflicts of interest, bribery and corruption. Anyone who breaches the Code is subject to disciplinary action, up to and including employment termination.

The Board of Directors, through its Audit Committee, reviews the Code annually to ensure it meets the Company's evolving needs. In 2021, the Board approved an update, which included additional guidance on complying with local and international laws on data protection and privacy, combatting financial crime and eliminating modern slavery. Each year, all shore-based staff must reconfirm compliance with the Code, and those with access to our online learning platform complete an online training module to maintain their awareness and understanding of anti-bribery and corruption measures. In 2021, 100% of those required to do so successfully completed the module.

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

Our Speak Up culture

GRI 102

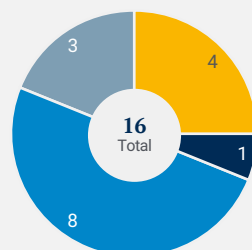
We encourage employees to raise concerns about unethical behaviour and any potential, suspected or actual breaches of our Code of Business Conduct with their local managers, HR or legal representatives.

We also have an online platform, known as 'Speak Up', which anyone internal or external can use to report concerns confidentially (and, where local law permits, anonymously), without fear of retaliation, victimisation, discrimination or disadvantage. These reports are taken seriously and investigated thoroughly by the Head of Operational Audit with oversight from the Audit Committee.

In 2021, 16 (2020: 15) Speak Up reports were received and thoroughly investigated. The relatively high number in the 'other' category related to broad employee relations issues that were all addressed.

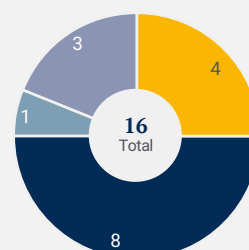
Speak Up reports

By type



- Discrimination/Harassment
- Safety
- Other
- Compliance

By business



- Stolt Tankers
- Stolt Haven Terminals
- Stolt Sea Farm
- Corporate

Protecting human rights

GRI 408 and GRI 409

We are a signatory to the UN Global Compact and 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 also a member of IMPA ACT, and supports its Code of Conduct relating to labour and human rights. In addition, Stolthaven Terminals' and Stolt Tank Containers' sustainability policies include commitments to upholding internationally proclaimed human rights and preventing child labour. We are dedicated to ensuring everyone is treated fairly and that correct safety procedures are always followed, including the wearing of appropriate personal protective equipment.

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, and we closely monitor these areas across our supply chain partners. In 2021, Stolt Tankers implemented a new responsible procurement agreement in which suppliers commit to freedom of association, the right to collective bargaining, the abolition of forced and child labour, and the prohibition of discrimination. 100% of new suppliers have signed up to the agreement and we have updated our requirements for when we renew contracts with existing suppliers.

For 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 surveyor on site per vessel to ensure workers' rights and conditions are always protected. Onsite surveyors monitor the process from start to finish in areas such as safe working practices and compliance. During ship recycling, each month we randomly validate the status, permits, salary and insurance for five workers to mitigate against human rights breaches. We are also rigorous in enforcing health and safety protocols to protect workers, and in 2021 we upgraded on site medical facilities and purchased a new ambulance to ensure staff have access to rapid treatment should the need arise.

We received no human rights or child labour grievance reports against Stolt-Nielsen during the year. You can find our *Modern Slavery and Human Trafficking Statement 2021* here: stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2021/

Ensuring compliance at sea

Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers on board. 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. Additional vetting is conducted during routine onboard inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) tanker management and self-assessment process. Compliance is also verified 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.

Supporting our communities

GRI 413

We are responsible members of our communities. Our support goes beyond the financial; we play an active part in wider communities that include our customers, employees, neighbours, local authorities, government organisations, NGOs and suppliers.

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

In 2021, we re-launched the Stolt-Nielsen Employee Disaster Relief Fund to support our staff in New Orleans, US who were impacted by Hurricane Ida. All our colleagues were accounted for and safe, but many experienced financial hardship in the aftermath. For every \$1.00 donated to the Fund, Stolt-Nielsen contributed \$2.00. In Rotterdam, the Netherlands, \$5,700 was donated to Het Vergeten Kind, a charity that supports vulnerable children, and in London, UK \$6,500 was donated to the homelessness charity Shelter. In Santos, Brazil, employees donated 350 food boxes to families living nearby who were experiencing financial difficulties due to the pandemic. Santos employees also donated hygiene products to the local community.

At Stolt Sea Farm, where we depend on local communities for our workforce, we renewed our partnership with the municipality of Camariñas in Galicia, Spain, sponsoring their event 'Mostra do Encaixe' dedicated to embroidery artisans. This important celebration attracts visitors from all over Spain and around the world and during the pandemic continued to be held virtually. During the summer we supported the annual 'Cofradia de Pescadores de Lira' food festival. Attendees sampled the fine seafood caught by local fishermen, as well as our farmed turbot, demonstrating that aquaculture and fishing activities can complement each other.

Growing Sustainably *(continued)*

Recruitment

Number of people employed¹

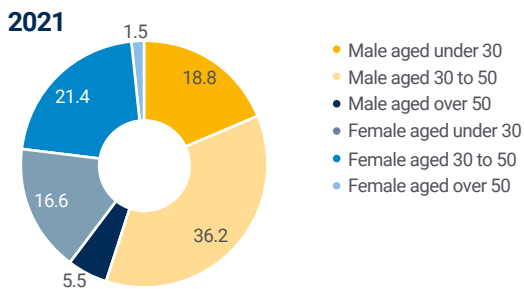
Region	2021			2020		
	Sea personnel	Onshore staff	Total	Sea personnel	Onshore staff	Total
Europe	1,067	979	2,046	1,065	931	1,996
North America	1	506	507	2	518	520
Asia	3,060	704	3,764	3,038	633	3,671
Rest of world	15	221	236	15	200	215
Total Group	4,143	2,410	6,553	4,120	2,282	6,402

1. As at November 30.

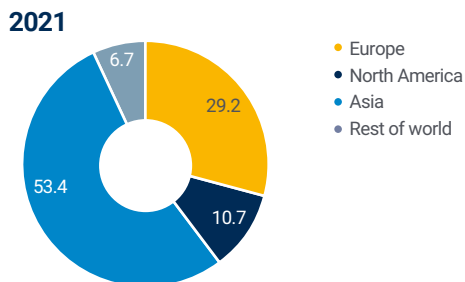
New employees by gender and age²

	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 over 50	Total	Total	Total	Total	
2021	86	166	25	277	76	98	7	181	162	264	32	458

New employees by gender and age (%)²



New employees by region (%)

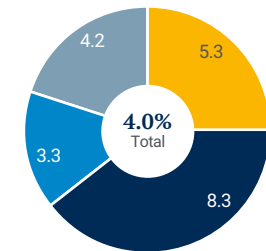


2. All gender data excludes sea personnel due to shipping traditionally being a very male-dominated industry with limited female entrants. Only 0.4% of our seafarers are female.

Turnover

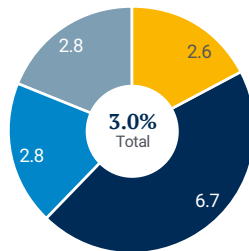
Voluntary employee turnover (%)

2021



- Europe
- North America
- Asia
- Rest of world

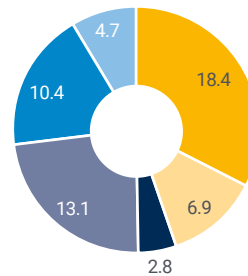
2020



- Europe
- North America
- Asia
- Rest of world

Voluntary employee turnover by gender and age (%)¹

2021



- Male aged under 30
- Male aged 30 to 50
- Male aged over 50
- Female aged under 30
- Female aged 30 to 50
- Female aged over 50

Employee turnover by region

Region	2021			2020		
	Voluntary leavers	Voluntary employee turnover	Total employee turnover	Voluntary leavers	Voluntary employee turnover	Total employee turnover
Europe	109	5.3%	9.4%	52	2.6%	5.3%
North America	42	8.3%	12.8%	35	6.7%	13.7%
Asia	126	3.3%	8.5%	102	2.8%	5.4%
Rest of world	10	4.2%	9.3%	6	2.8%	6.5%
Total group	267	4.0%	7.5%	195	3.0%	6.1%

Gender Diversity

Gender breakdown of employees by seniority¹

As at November 30, 2021

	Male	Female
Executive management team	91.7%	8.3%
Senior managers	79.8%	20.2%
Middle managers / Sr. professionals	76.8%	23.2%
Supervisors / Professionals	39.4%	60.6%
Blue collar workers	90.6%	9.4%
Total Group	67.8%	32.2%

Percentage of people employed by gender¹

As at November 30, 2021

	Male	Female
Europe	71.6%	28.4%
North America	76.7%	23.3%
Asia	54.5%	45.5%
Rest of world	73.3%	26.7%
Total Group	67.8%	32.2%

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