

Sustainability at Stolthaven Terminals

Our Environment, Social
and Governance update

November 2024



Stolthaven Terminals



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Our Environment, Social and Governance update



Creating a sustainable future is vital to our business, our customers, and our people. From tracking our efforts to reduce our carbon footprint, to ensuring our people are safe and valued, we are exploring many possibilities to reduce our impact on the environment and the communities in which we operate.

Stolthaven Terminals is engaged in efforts to reduce our environmental footprint across all our operations with the ambition to reach net zero CO₂e emissions by 2050.

We understand that our customers expect their products to be handled safely and want alignment with their own sustainability goals. We continually invest in new systems and improve our processes to reduce waste and energy, minimise environmental harm, and support our customers to do the same. Likewise, our shareholders consider the transparency of our approach to sustainability an advantage for the long term and much of what this update discusses is seen as business critical to us.

I, together with my leadership team, guide our approach to sustainability, and everyone at Stolthaven Terminals plays a valuable role.

The communities in which we operate are also home to our people. We actively support efforts by our employees to engage in making their local communities cleaner, safer and more

rewarding places to live, in ways that are as diverse as the places and communities themselves.

From local beach cleaning and educational programmes, to supporting larger projects designed to help tackle long-term environmental challenges, we consider it a duty and a privilege to be seen as a valuable part of our communities not only through the economic impact we have, but our social impact too.

This brochure looks at how we operate and involve our people at all levels to help us achieve our mission to be the most respected global storage provider. We do this by ensuring we create value for our stakeholders as well as wider society, while working to protect our planet and care for local communities.

We are extremely pleased that in 2024, our ESG performance was awarded EcoVadis gold status, ranking us in the top 1% for sustainability performance in the warehousing and storage industry. Between 2022 and 2023, our sustainability efforts reduced our greenhouse gas Scope 1 emissions by 21% and Scope 2 emissions by 22%. We are continuing to drive improvements and you will find a summary of our ongoing initiatives and progress on the following pages.

Guy Bessant
President, Stolthaven Terminals

Our Sustainability Policy

Our mission is to be the most respected global storage provider by ensuring we create added value for our stakeholders as well as society, while also protecting our planet. This policy outlines our sustainability ambitions, which are centered around zero harm to people and the environment and are aligned with Stolt-Nielsen's sustainability ambitions. It is applicable to all Stolthaven Terminals employees, contractors, suppliers, and other stakeholders.

Occupational health and safety

Our ambition is to operate the safest terminals and eliminate serious incidents with an annual improvement on safety metrics: Total Recordable Case Frequency (TRCF) and Lost Time Injury Frequency (LTIF).

- We identify and analyse potential risks and take measures to avoid, prevent, control and limit them to create a safe working environment.
- We establish a proactive safety culture and continuously improve all our activities with a focus on process and personal safety.
- We conduct our business in line with the highest safety standards and best practices.

Our employees

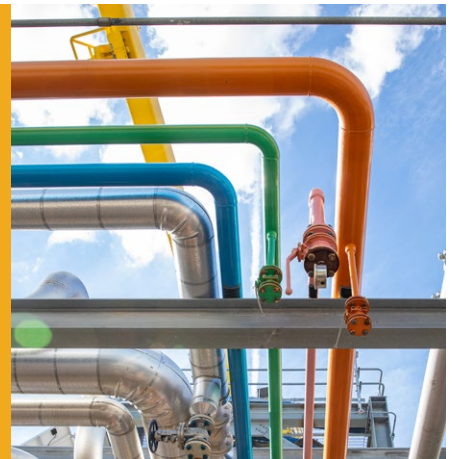
Our ambition is to foster an engaged workforce, with each location at or above the country norm for sustainable engagement.

- We value our employees and treat them with respect.
- We promote equal opportunities and diversity.
- We provide a safe and rewarding environment for our employees.
- We offer rewarding careers and an ethical and open culture.
- We seek to attract and retain qualified, talented employees.
- We encourage and support our employees to participate in volunteer work.

Environmental protection

Our ambition is to reach net zero CO₂e emissions by 2050 as well as minimise the number of significant spills, incidents and waste to landfill.

- We work hard to ensure our facilities do not contaminate the land, sea, or air during and/or after use.
- We commit to minimising our environmental footprint, to use resources efficiently and to responsibly handle the products under our care.
- We take action to reduce our relative energy consumption as well as water consumption, reduce harmful emissions and reduce waste.
- We engage with our customers and suppliers on environmental initiatives for mutual benefit.



The Stolt Way



COMMIT TO
GO FURTHER



COLLABORATE
FOR SUCCESS



ACT
PRAGMATICALLY



CREATE
SOLUTIONS



Operating a sustainable business

Our ambition is to work with our customers and invest in opportunities with the potential to support and/or accelerate the energy transition while also delivering the company's growth targets.

- We strive to steadily improve our business, offering the highest-quality products and services to our customers.
- We actively explore new technologies with the potential to create a positive impact on the environment.
- We will continue to expand our services to customers linked to sustainability.
- We take responsibility beyond our business operations and support our local communities.

Responsible corporate governance

Our ambition is to facilitate effective and prudent management that supports the long-term success of the company.

- We develop strong governance frameworks, processes and standards that align with our ambition to reduce the impact of our operations on society and the environment.
- We ensure our reputation is protected by ensuring good corporate governance including fairness, accountability, responsibility and transparency.
- We support and adhere to internationally proclaimed human rights.
- We take measures to comply with all relevant laws, regulations, and company policies, to behave with integrity, and to avoid conflicts of interest, bribery, and corruption.

The principles above are reflected in our internal policies and standards based on internationally recognised standards. Other tools including internal and external audits, the implementation of certified management systems, and monitoring of key performance indicators, linked to our sustainability ambitions, ensures compliance.

Our safety, quality and efficiency principles



MINIMUM STANDARDS ARE
NON-NEGOTIABLE



WE PROTECT OUR CUSTOMERS'
PRODUCTS AND REPUTATION



SAFETY AND QUALITY FIRST,
EFFICIENCY WILL FOLLOW!



RISK REDUCTION

Who we are

Our business

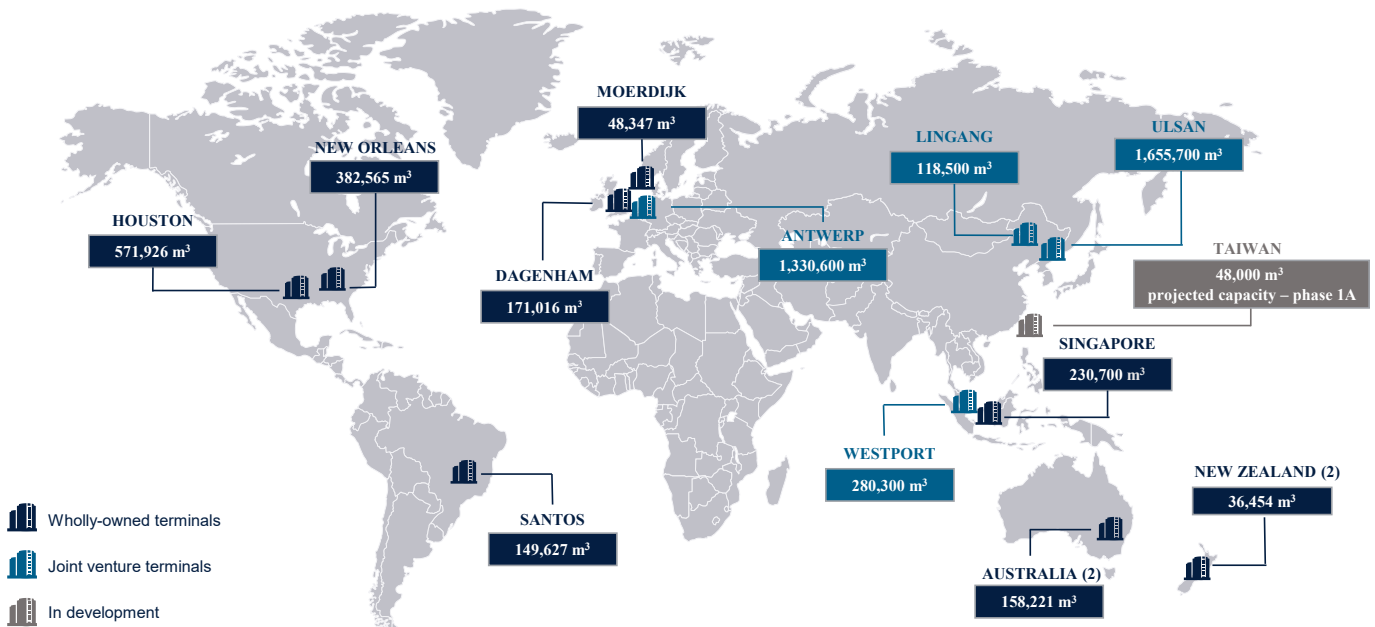
Stolthaven Terminals' global terminal network provides safe, high-quality storage and distribution services for specialty bulk liquids, such as chemicals, clean petroleum products, liquefied petroleum gases, biofuels, vegetable oils, alternative fuels and feedstocks, and we treat every drop of our customers' products as if it were our own.

Our commitment

Our commitment to sustainability lies at the heart of our operations – from our health, safety and environmental performance to our asset management, investment decisions and the way we recruit and develop our people.

Our people

Our experienced teams have been expertly handling our customers' bulk liquid storage and distribution needs for over 50 years. Safety is our priority, and all our operators meet specified safety standards and requirements.

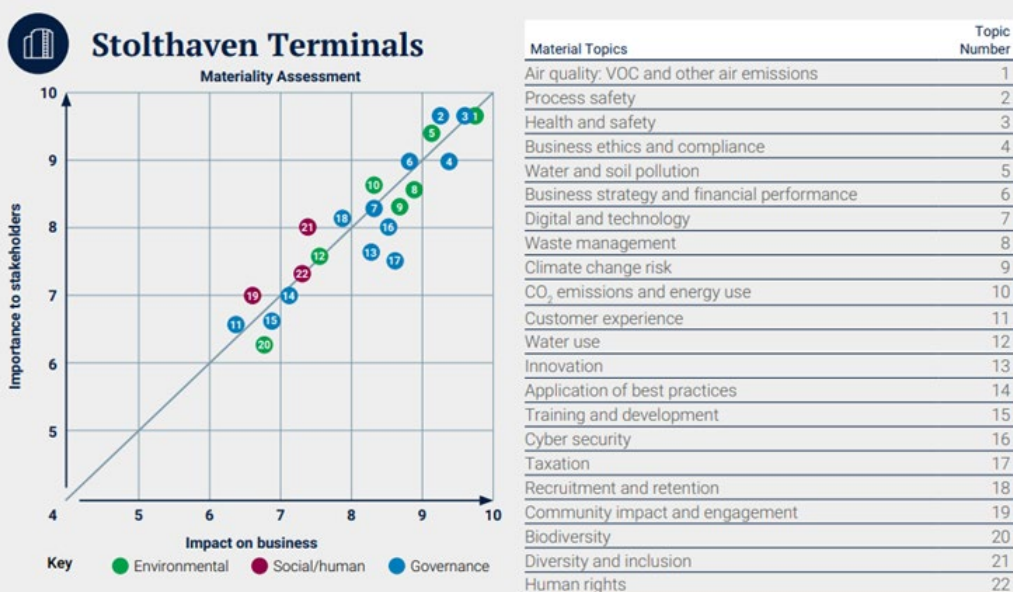


5,181,956m³
Total storage capacity
(including projected)

15
Terminals
(including joint venture terminals)

Materiality assessment and topics

Building a sustainable future is vital to our business, our customers and our people. In 2022, Stolthaven Terminals updated its materiality assessment, surveying external stakeholders including customers, vendors and port authorities to highlight the issues that matter most to them and have the greatest impact on our business operations and on wider society.



The materiality matrix shows our findings, and we will continue to validate them with our employees, customers, shareholders, and other stakeholders. We are also complying with the upcoming European Sustainability Reporting Standards and Corporate Sustainability Reporting Directive regulations, which will include a double materiality assessment.

Our approach to sustainability follows the guidance of our parent company, Stolt-Nielsen Limited (SNL), and we benefit from the learnings and best practice of our sister companies, Stolt Tankers, Stolt Tank Containers and Stolt Sea Farm. We have aligned our overall approach to sustainability with five of the UN's Sustainable Development Goals and set ourselves the following ambitions to:

- operate the world's safest terminals and eliminate serious incidents
- achieve zero contamination of the land, sea and air
- reach net zero CO₂e emissions by 2050
- reduce water consumption and increase re-use
- achieve zero waste-to-landfill wherever possible
- offer rewarding careers in an ethical and open culture



Air quality: VOCs and other air emissions



Some of the products we store for our customers are classed as volatile organic compounds (VOCs), which means they easily evaporate at ambient temperatures. VOCs can be emitted from tanks during routine operations and venting, and when loading and cleaning tanks. These emissions can be harmful to people and the environment, and we are committed to reducing the potential for VOC emissions during our operations.

What we do

We use several techniques to prevent VOCs from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets.

In addition, our new tank designs feature higher design pressure, which further reduces emissions as more vapour is retained in the tank.

During 2023, we completed the conversion of two flares at our Houston, US, terminal into vapour combustor units to reduce VOC emissions.

At all our terminals, pressure/vacuum relief valves and nitrogen regulators have been removed, recalibrated, and recertified or replaced. Thermal oxidising units are also now being used for octane gas freeing, exceeding the regulatory requirements to reduce VOCs and flammability. And at our new joint-venture terminal in Taiwan, all tanks are fitted with rooftop condensers to minimise VOCs.

Our progress

In scope are terminals that account for 55% of our wholly owned storage capacity and approx. 60% of our VOC emissions. We are currently expanding our VOC inventory to other sites and will include them in future reporting.

KPI	Units	2021	2022	2023	Percentage change from 2022
Total VOC emissions	1,000 kg	123.65	115.33	108.06	-6.3%
VOC intensity	g / metric ton throughput	38.63	33.57	32.53	-3%

Water and soil pollution



Stolthaven Terminals has a responsibility to protect the environment and the welfare of the communities in which we operate. We have measures in place to prevent unintended releases of product, focusing first and foremost on prevention rather than remediation.



What we do

As part of our design and operating standards, we require our terminals to have secondary containment, in the form of additional barriers or walls, where there is the risk of a spill; for example, in tank pits, loading stations, or pumps. This secondary containment helps to prevent spills from seeping into the surrounding environment so that any spills that do occur can be contained and cleaned up as quickly as possible.

To minimise the risk of spills and soil contamination across our terminal network, we continue to invest in concreting tank pits and installing liquid-tight bunds in secondary containment areas. We also ensure that every terminal conducts regular spill prevention training and drills. At our New Orleans site, a tank farm containment area has been paved, which not only protects the environment from possible spills but also improves working conditions for operators by reducing standing water.

Our terminals also hold spill management drills each year, covering equipment deployment, hurricane drills and correct use of response equipment (fire pumps, spill trailers, sorbents, boom deployment and spill response boats).

A major source of discharge is the rainwater collected in the different drainage networks of the terminals. These networks are segregated according to the type of water that circulates through them (rainwater, sanitary water and water that is likely to contain traces of hydrocarbons). To ensure that discharge from our sites does not contain pollutants, our terminals have a control system for taking continuous measurements, preventing the release of water into the environment until strict criteria are met. And at our terminal in Houston, US, the wastewater department sells slop waste for reuse rather than disposing of it.

Our progress

Our data includes all spills at our wholly owned and joint-venture facilities above one barrel (that is, more than 42 US gallons or 159 litres) outside of primary containment (pipes, hoses, tank, etc.), even if it is contained within the secondary containment.

Loss of Primary Containment

12	6	15	3
2021	2022	2023	2024 ¹

1. Data for first half of the year.

Waste management

Across our global terminal network, we have developed our processes to promote the importance of 'reduce, reuse and recycle' to minimise waste and our impact on the environment.

Our terminals handle potentially hazardous waste, with slops and residual product from ships, tanks and pipelines presenting an environmental, and health and safety risk. The residual waste is treated as chemical waste and removed from the site safely and securely using the industry's best global practices and in compliance with or exceeding local regulations. Industrial waste is also generated through maintenance tasks and/or demolition, and we take care to reuse and recycle materials wherever possible.

What we do

Our Dagenham terminal in the UK diverts all non-hazardous waste away from landfill and our joint-venture terminal in Malaysia collects and sells palm oil and chemical slops to third parties for reuse. In 2023, our Singapore terminal repurposed a decommissioned ISO tank – preventing it being sent to landfill – to collect and store rainwater for use onsite.

For more than 20 years, our terminals in Houston and New Orleans, US have been operating pioneering onsite biological wastewater treatment plants. They specialise in handling hazardous and non-hazardous wastewater from ships, barges, railcars, trucks and ISO containers.

We have continued to work with Stolt Tankers in Houston, treating wastewater shoreside. 11,046m³ of tank wash water was voluntarily directed to our onsite wastewater treatment plant, rather than being disposed of at sea, and initial layby tank cleaning saved 413 tonnes of fuel (compared with 11,899m³ and 246 tonnes in 2022). We also make our wastewater plants available to a range of third parties to help them to manage their waste.



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. Employees at our Singapore terminal collected 120kg of rubbish as part of a local initiative to remove litter and debris, that had washed up on the shoreline surrounding their facility, to help safeguard the local vegetation and marine life. The rubbish was categorised and bagged into recyclables and general waste.

Our progress

In scope are terminals that account for greater than 80% of our wholly owned storage capacity.

We are currently expanding our waste inventory to other sites and will include them in future reporting.

	2021	2022	2023
Hazardous waste (metric tons)			
Percentage change from previous year	3,913	3,355 -14.2%	2,977 -11.3%
Non-hazardous waste (metric tons)			
Percentage change from previous year	1,497	1,209 -19.2%	1,325 9.6%
Total waste (metric tons)			
Percentage change from previous year	5,409	4,565 -15.6%	4,302 -5.7%

Climate change risk



Stolthaven Terminals acknowledges that climate change is a global issue that not only impacts people and our planet but also presents a risk to our business. We recognise the role we can play in achieving global, regional and national emission targets and we take these responsibilities seriously.

Climate change poses two main types of risk: physical risks and transition risks. Physical risks result from climatic events, such as wildfires, storms, and floods, and longer-maturity assets such as ours are particularly vulnerable to these risks.

Transition risks stem from the process of shifting away from fossil fuels towards a low-carbon economy, such as the potential implementation of a carbon tax, carbon disclosure requirements, and the adoption of renewable energy sources.

What we do

Stolthaven Terminals is assessing our climate change risk using the Task Force on Climate-related Financial Disclosures (TCFD) framework.

As part of our decarbonisation efforts, we are supporting the energy transition by working with our customers to help them offer or bring to market more sustainable solutions.

For example:

- partnering with Olleco to build a state-of-the-art used cooking oil (UCO) processing plant at our Dagenham facility in the UK
- developing a new green hydrogen storage terminal in Pecém Port, Brazil (more on page 16)
- partnering with US company, XL Batteries, to explore the development of a flow battery with industrial-scale electricity storage capability



CO₂ emissions and energy use



We are committed to reducing our energy consumption and CO₂ emissions and supporting our customers to make their own supply chains greener.

We have implemented ongoing reduction initiatives in line with our commitment to the Climate Action Sustainable Development Goal, and our decarbonisation strategy, which is focused on supporting the energy transition, investments in new technology and assisting our terminals to develop their own decarbonisation journeys.

What we do

Our decarbonisation journey is moving us towards net zero CO₂e emissions by 2050 focusing on four main areas – operational and energy efficiency, generation and consumption of electricity from renewable sources, assets electrification, and using cleaner energy alternatives in our operations. We are also supporting our terminals to develop their own decarbonisation journeys.

Across our terminal network, we have an ongoing programme to improve our energy efficiency by regularly reviewing and replacing equipment and incorporating new technology.

This includes upgrading our heating, ventilation and cooling equipment at a number of sites, installing LED lighting and moving to renewable energy supply wherever possible.

In 2023, our terminal in New Orleans, US redesigned a steam trap fitting to heat railcars more efficiently, which has reduced the steam used per railcar by approximately 75%. This in turn reduces the fuel consumption of boilers, lowering emissions. And plans are in place at our joint-venture terminal in China, Tianjin Stolthaven Lingang, to upgrade its exhaust gas system to help reduce exhaust emissions.

At our terminal in Santos, Brazil the installation of an economiser in the boiler has increased the thermal efficiency of its steam generation system and is expected to reduce the annual consumption of fuel by approximately 3%. The terminal has also moved to 100% renewable electricity and our terminals in Melbourne, Australia (pictured above), Singapore and Dagenham, UK are generating their own solar energy.

Our progress

We achieved considerable reductions in Scope 1 and 2 greenhouse gas emissions in 2023 (compared to 2022) at our wholly owned terminals.

Indicator

Stolthaven Terminals¹

GHG Emissions Scope 1

21.0% ↓ 2023: 30,541 MT
2022: 38,649 MT

GHG Emissions Scope 2

22.0% ↓ 2023: 10,321 MT
2022: 13,228 MT

1. Includes wholly owned terminals only.

Health and Safety

Ensuring our people work safely and return home well to their families is our number one priority. Everyone at Stolthaven Terminals has a role to play in keeping themselves and each other safe.

The processes and policies we have in place are one part of our approach, and we are also improving our insights and the tools we provide our people so they can contribute to our safety culture every day.

It is also critical that our assets are well designed, safely operated, inspected regularly and properly maintained throughout their lifecycle to prevent accidents. We have rigorous policies



in place globally to set the minimum requirements for the prevention of loss of containment incidents.

Stolthaven Terminals manages safety events via ecoPortal, a digital safety management system. Trends

can be identified and acted on quickly – driving a key element of our continuous efforts to achieve safety excellence. We share lessons learned with all terminals to increase awareness.

What we do

In 2023, we continued to develop our global safety and operations standards, including new standards for truck and drumming operations and change management.

Every terminal held a safety day for staff and vendors (pictured above and far right), and we regularly collaborate with third parties to ensure our safety practices are aligned with those of local authorities and emergency services. For example, at Dagenham, UK, a specialist police team delivered counter-terrorism training and in Moerdijk, Netherlands, the team hosted a two-day emergency response exercise including the local emergency services.

Many of our terminals have been recognised with awards for exceptional safety and environmental standards. Most recently this includes our team in Santos, Brazil, receiving the Dow GOL Award for the third consecutive year.

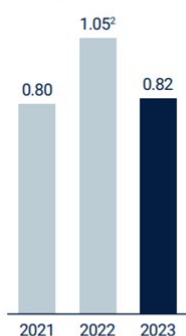
Our Singapore terminal has won the Dow 4STAR Logistics Best Service Provider for terminals in South-East Asia four years in a row and Stolthaven Moerdijk, Netherlands received a Dow 4STAR Gold Award 2023 for best-in-class storage terminal in Northern Europe.

In the US, our terminals have won the International Liquid Terminals Association's Safety Excellence Award multiple times. (Read more on page 20.)

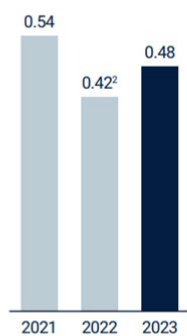


Our progress

Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)²



1. Per 200,000 hours exposure.
2. Restated due to inclusion of all incidents at our terminal involving contractors.

Our Stop Work Authority programme has been in place since 2014. It empowers everyone at Stolthaven Terminals to intervene and halt any work that appears unsafe. Employees receive training on using this authority and receive a card (available in 18 languages) reminding them of the processes for acting and raising concerns.

Business ethics and compliance

We are proud of our reputation for doing the right thing, which makes us a company people want to work for and do business with. Our Code of Business Conduct provides a global framework that applies to everyone who works with and for us – from directors and officers to direct employees, contractors and consultants.

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

The SNL Board of Directors reviews and approves the Code annually to ensure it meets the Company's evolving needs.

Each year, we ask employees with access to our digital systems to complete an online module that gives an overview of our Code and raises awareness of anti-bribery and corruption measures.



Human Rights, and the International Labour Organization Core

Conventions. Some places in which we work, face high risks of human rights, environmental or business challenges, so we closely monitor these areas across supply chain partners, avoid trading in sanctioned countries and refer to the World Bank's Ease of Doing Business rankings when considering partnerships and locations for our operations.

Equal opportunities

Our Equal Opportunities Policy ensures that we do not discriminate when we hire new employees, or in our daily interactions with each other. We fill our job vacancies according to ability, potential, and performance. We aim to develop the full potential of all our employees, and to do so, we work to identify and remove barriers in our thinking and in our processes.

What we do

As well as internal routes for raising concerns, such as reporting through HR or local management, everyone at Stolthaven Terminals has access to Stolt-Nielsen's Speak Up programme, which allows employees and contractors to report any suspected illegal, irresponsible or unethical behaviour.

Anyone, internal or external, can access this online system to report

confidentially (and where local law permits, anonymously) directly to Stolt-Nielsen's Audit Committee Chairman and Head of Operational Audit. All reports are taken seriously and investigated thoroughly.

By encouraging our people to 'speak up', we promote a culture in which employees feel comfortable raising concerns about unethical behaviour and potential, suspected or actual

breaches of the Business Code of Conduct without fear of retaliation, victimisation, discrimination or disadvantage.

Speak Up reports received

8	11	9
2021	2022	2023

Digital and technology

We encourage innovative thinking to drive our performance in three key areas – safety, cost and sustainability – and to deliver the best possible service to our customers.

Our inventory automation programme and intelligent assets strategy are driving digitalisation across our



terminals, allowing for real-time data exchange between our systems and improving efficiency for our customers.

Our Next-generation Connected Worker project is helping us move in-field terminal operations and communications online to enhance the efficiency and alignment of our

operations, reduce risk through technology and develop an even more digitally competent workforce.

As part of our ongoing modernisation programme, we are also using drones for tank inspections in Houston and New Orleans, US and Santos, Brazil.



What we do

Across our network, the results of our digitalisation journey include:

- improved operational and asset management systems and processes
- using airborne drones to conduct maintenance checks
- enhanced personal safety and productivity
- intelligent, real-time asset insights for our customers, including tank-level and handling-process data
- a more motivated, upskilled workforce.

We continue to develop our Connected Worker programme, with trials starting at our terminals in Santos, Brazil and Singapore in 2023.

We have deployed the Ultimo enterprise asset management system at all our wholly owned terminals with the aim of rolling it out to all wholly owned sites during 2024, and piloted a mobile app that enhances personal safety and productivity by providing operators with dynamic checklists to guide them through process safety



steps. Our Internet of Things initiative is exploring how we exchange and connect data between our operations and third parties.

And we partnered with Deloitte to test an innovative decarbonisation tool. The science-based AI solution generated an 'emissions reduction roadmap' to help us track our progress towards our ambition to reach net zero CO₂e emissions by 2050.

Supporting our customers' sustainability ambitions



Stolthaven Terminals has a reputation for high-quality, flexible, safe and sustainable bulk-liquid storage services, which help customers maximise value from their supply chains.

We are actively involved in providing solutions and evaluating potential projects linked to the transition to greener energy alternatives, through which we can improve our energy footprint and support our customers to do the same. For example, our carbon mapping tool allows us to future-proof our pricing for customers and provides them with visibility on their emissions and environmental impact.

We are positioning ourselves so that we can 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.

In July 2024, Stolthaven Terminals, in co-operation with Global Energy Storage (GES), was selected as the only 'potential operator' to plan, design, build and operate a green ammonia terminal in Pecém, in the State of Ceará, Brazil.

And in the UK, we are partnering with cooking oil supplier and collector, Olleco, to build a state-of-the-art used cooking oil (UCO) processing plant at our Dagenham facility, which will process UCO collected from

restaurants and food production sites. It will then be transferred to Stolthaven Dagenham's storage tanks before it is converted into renewable, low-carbon biodiesel fuel.

As biofuel production increases and the demand for feedstock grows, Stolthaven Terminals is supporting the feedstock supply chain by providing local transportation, aggregation, storage, product pre-treatment and bulk shipments to our customers' refineries for biofuels 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.

Our people



Our people are our business, so we work hard to ensure we offer them great career opportunities through attractive training programmes and flexibility for work-life balance.

We have a diverse and talented workforce, and our Code of Business Conduct is designed to ensure we nurture talent safely and with the respect and dignity our people deserve.

At Stolthaven Terminals, we believe that a diversified workforce and an open and respectful culture are important success factors in a globalised world.

We recognise that the bulk storage industry is historically male-dominated and we are working to encourage more women to not only start but also develop their careers with us. We are keen to develop our female leaders of the future. In 2023, 45% of our employees at supervisor level were female, compared to 43% in 2022 and 42% in 2021.

We also support a number of graduate programmes, including the Young Advisory Group in the Netherlands and a scholarship programme in New Orleans, US, which provide opportunities for a diverse range of students to gain insight and experience in our business and the wider industry.

And we are proud that our management at each terminal is hired locally and we pursue a holistic approach, which values different cultures and individual personal characteristics as well as experience, knowledge and skills.

Indicator	Stolthaven Terminals in 2023 ¹	
Number of people employed	538	2022: 540
Voluntary employee turnover	9.5%	2022: 14.4%
Sustainable Engagement Score	89%	2022: 87%
Employees by gender	14.1% Female 2022: 13.2%	85.9% Male 2022: 86.8%
Leadership by gender	14% Female 2022: 14%	86% Male 2022: 86%

1. Wholly owned terminals only.



Our people

The Stolt Way

The Stolt Way reflects the principles we have been committed to since our parent company, Stolt-Nielsen (SNL), was founded in 1959.

These four values, together with our Code of Business Conduct, shape the way we do business and how we interact with each other and our customers.

They are underpinned by our steadfast commitment to safety, and to working sustainably in everything we do. By living our values, we can achieve our safety and sustainability ambitions and create a culture in which people feel valued, empowered and committed to go further, for themselves and our company.



Employee engagement

Employee feedback is key to fostering a happy and healthy workplace, retaining great people and ensuring our continued success. Stolthaven Terminals was the first of Stolt-Nielsen's businesses to introduce an employee engagement survey (EES) in 2018. It now takes place every year across all SNL businesses

Stolthaven Terminals' EES results continue to improve year on year. In 2024, 93% of employees completed the survey, our overall sustainable engagement score was 89% and our strongest performance areas were sustainability; diversity, equity and inclusion; and customer centricity.

The EES also showed that 94% of respondents believe Stolthaven Terminals supports diversity in the workplace (6% above the industry norm), and 95% indicated they cared deeply about the impact of their work on the environment. Overall, our sustainability efforts received a score of 87%.

The EES is also an opportunity to identify areas for improvement. For example, based on feedback in previous surveys, in Dagenham, UK, we

have set up a Workplace Improvement Group to drive initiatives aimed at enhancing the working environment, introduced a terminal newsletter to improve awareness of local projects and achievements, and nominated a dedicated trainer within Operations to

train new employees. And in Singapore, we have strengthened employee communication, enhanced the onboarding orientation programme and introduced a reward and recognition scheme to increase engagement and improve retention.



Our people

Developing high-performing and healthy people

As a global organisation, we take an international view on career development and project teams. We consider the future ambitions of our people and take a proactive approach in helping them to achieve them. We identify skill gaps, develop training accordingly and track personal career progression for everyone in the business, including identifying and nurturing future leaders.

We also promote the health and vitality of our employees to help create an agile and high-performing organisation. To do so, we rely on globally uniform health and safety standards that exceed many local



regulations and provide health and preventive care programmes to guard against workplace practices that could lead to illness.

Our focus on health and wellbeing goes a long way beyond safety at work. We run programmes to help employees

to quit smoking, provide health check-ups and support for mental wellbeing, including stress-management support, resilience training, and guidance to help employees when faced with difficult situations.

Caring for our communities

All our terminals support their local communities and carefully manage the impact of operations on their local environments.

In June 2024, Stolthaven Singapore hosted its inaugural 'Bring Your Kids & Family To Work' day (top right), reinforcing its commitment to its people and fostering a family-friendly workplace. Family members were given a tour of the facility, providing a behind-the-scenes look at our operations and rigorous safety procedures and highlighting the terminal's sustainability efforts, including minimising the use of single-use plastic and promoting the 'reduce, reuse, recycle', philosophy wherever possible.

In New Orleans, US, employees joined a coastal restoration event, gathering more than 12 tonnes of used oyster shells for a reef reconstruction project to help preserve the local coastline (bottom right).

And since 2019, our Stolthaven Santos terminal in Brazil has been helping surrounding communities as part of its Stolthaven Cares initiative. In 2024, employees donated almost 2,000 litres of potable water to help people affected by widespread floods in the south of the country.



Memberships, certifications and awards

Collaboration is key to our sustainability approach, and we engage with associations and other sector-specific organisations on industry trends and best practices. These include:

- American Fuel & Petrochemical Manufacturers
- Ammonia Energy Association (AEA)
- Asociacion Petroquimica y Quimica Latinoamericana
- Bulk Liquids Industry Association Inc
- Clean Cargo
- European Petrochemical Association
- International Liquid Terminals Association
- Singapore Chemical Industry Council
- Smart Freight Centre
- Tank Storage Association
- Flow Batteries Europe (FBE)

We are proud that many of our terminals have been recognised with awards for exceptional safety and environmental standards.



Stolthaven Terminals' ESG performance was awarded EcoVadis gold status in 2024, moving from a silver rating the previous year and improving our overall score by ten points, with improvement in all areas, including 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.



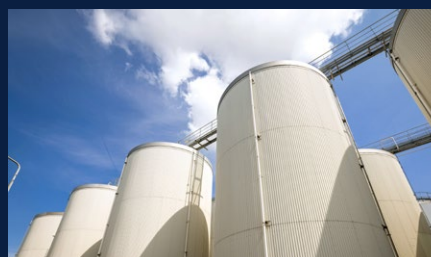
Our Singapore terminal has won the Dow 4STAR Logistics Best Service Provider for terminals in South-East Asia four years in a row for its commitment to safety, sustainability, social responsibility and customer service. Stolthaven Moerdijk, Netherlands received a Dow 4STAR Gold Award 2023 for best-in-class storage terminal in Northern Europe.



Stolthaven Santos, Brazil has received Dow's DowGOL top terminal award in 2021, 2022 and 2023 for continuous improvement in health, safety, environment and quality.



Stolthaven Houston and Stolthaven New Orleans, US won the International Liquid Terminals Association's (ILTA) Safety Excellence Awards in 2021, 2022 and 2023, recognising their continued commitment to jobsite safety and exemplary safety programmes and performance.



Our terminals in Moerdijk, the Netherlands, Dagenham, UK and our joint-venture in Lingang, China have International Sustainability & Carbon Certification (ISCC), a globally recognised standard in the biofuels and energy industry. Our Moerdijk facility also has CAT-3 certification for the safe and sustainable storage of products containing animal by-products, a major source of biofuel.



Stolthaven Terminals, in partnership with ING APAC, DBS Bank, KfW IPEX-Bank and OCBC, won the Transport Deal of the Year award at the 2024 Asset Triple A Sustainable Infrastructure Awards in Singapore. The award recognised our SGD280m Sustainability-Linked Loan in the Asia-Pacific region, which is linked to our ESG performance and maintaining or improving our current EcoVadis silver rating.

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