



Environment

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

We have several environmental ambitions across our operations, and we have defined these in line with our three priority UN Sustainable Development Goals (SDGs) – Climate Action, Life Below Water and Responsible Consumption and Production. Together, they guide our efforts and progress towards achieving our environmental ambitions.

Indicator	Stolt Tankers	Stolthaven Terminals ¹	Stolt Tank Containers ^{2,3}
GHG Emissions Scope 1	4.9% ↑ 2023: 1,607,205 MT 2022: 1,531,884 MT ⁴	21.0% ↓ 2023: 30,541 MT 2022: 38,649 MT	12.9% ↓ 2023: 7,018 MT 2022: 8,054 MT
GHG Emissions Scope 2	3.6% ↑ 2023: 242,326 MT 2022: 233,892 MT	22.0% ↓ 2023: 10,321 MT 2022: 13,228 MT	32.7% ↓ 2023: 1,446 MT 2022: 2,150 MT
GHG Emissions Scope 3	3.2% ↑ 2023: 25,822 MT ⁵ 2022: 25,011 MT ⁵	—	13.2% ↑ 2023: 312,180 MT ⁶ 2022: 275,708 MT ⁶
GHG Emission Intensity (AER) ⁷	1.7% ↓ 2023: 10.73 2022: 10.91	—	—
Sulphur Oxide Emissions	7.4% ↑ 2023: 2,078 MT 2022: 1,934 MT	—	16.7% ↑ 2023: 1,370 MT ⁶ 2022: 1,174 MT ⁶
Nitrogen Oxide Emissions	3.6% ↑ 2023: 46,244 MT 2022: 44,647 MT	—	15.1% ↑ 2023: 4,408 MT ⁶ 2022: 3,830 MT ⁶

Performance key

↑ Increase from prior year ↓ Decrease from prior year

1. Includes wholly owned terminals only.

2. Includes wholly owned depots only.

3. Data is calculated using EcoTansIT data measurement tools, which follow the international accepted GLEC framework, ISO 14083 & EN16258 emission 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 increased from 103 ships in 2022 to 108 ships in 2023.

5. Includes emissions as defined in categories 3, 4, 6, 7 and 9 of the GHG Protocol.

6. Includes emissions from transporting tank containers by sea, road, river and rail covering Scope 3 category 9 of downstream transportation and distribution as defined by the GHG Protocol.

7. Stolt Tankers uses the Annual Efficiency Ratio (AER) to measure the intensity of its carbon emissions. This measures carbon emissions relative to a ship's capacity and distance travelled.

Global goals, local impact

Stolt-Nielsen has developed strong governance frameworks, processes and standards that align with several UN SDGs and support our ambition to reduce the impact of our operations on the environment. We continually review our approach based on changing regulations and actively engage with regulatory bodies and industry experts to incorporate evolving best practices. Each of our logistics businesses measures progress towards their sustainability ambitions using the Greenhouse Gas Protocol, which sets global standardised frameworks to measure and manage GHG emissions.

In 2023, we continued to focus on establishing baselines and improving the collection of our environmental data to expand our benchmarking and reporting capabilities – for example, to meet the upcoming European Union reporting requirements for Scope 3 emissions and the Corporate Sustainability Reporting Directive (CSRD).

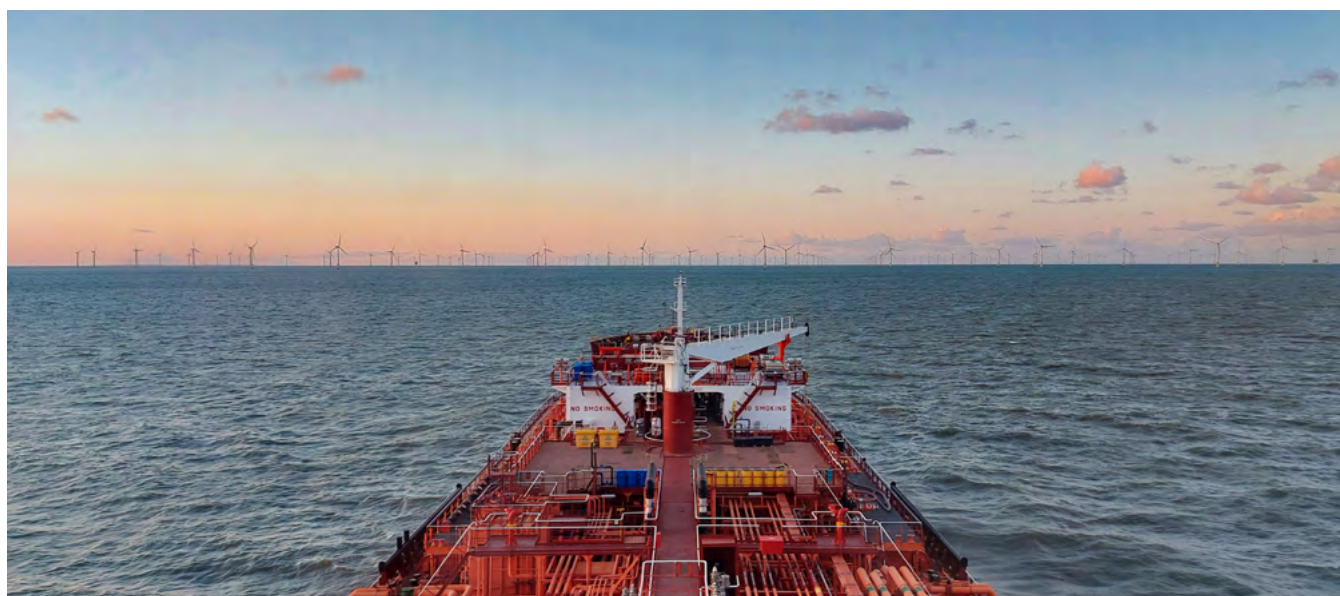
Our support for the wider communities in which we operate includes several environmental projects and initiatives. You can read more about these projects on page 58.

Emergency preparation and training

To ensure our teams are fully equipped and prepared to manage potential incidents that may harm the environment, we regularly test and update business contingency and emergency response plans for all our sites and across our fleet.

For land-based facilities located in areas that are vulnerable to extreme weather events such as flooding or hurricanes, we have developed contingency plans to minimise the impact on our facilities and ensure that operations can return to normal quickly and safely. We regularly test these plans, including conducting drills in partnership with customers, local emergency response teams, and local authorities. These drills allow our teams to share lessons learned across different locations, refine their plans, and develop strong working relationships with stakeholders.

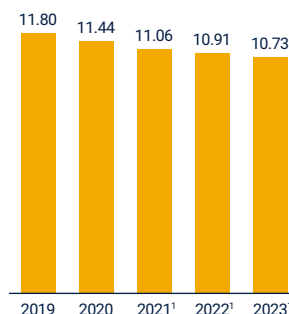
In addition, our facilities and ships use robust management systems to report all incidents that have the potential to impact the environment. We classify a spill as significant if it involves a release of materials that poses a major health and safety risk to people or damages the environment. There were no significant spills in 2023.





Annual Efficiency Ratio (AER)

Gram CO₂ emitted per deadweight tonne of capacity and distance travelled



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

Sustainability ambitions

Reduce carbon intensity by 50% (relative to 2008 levels) by 2030

Have the equivalent of one carbon-neutral ship by 2030

Run a carbon-neutral business by 2050

For 2023, 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 also joined the Science Based Targets initiative (SBTi), confirming our commitment to develop science-based targets to help achieve net zero in the maritime sector.

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 Energy Efficiency Index for Existing Ships (EEXI), the Carbon Intensity Index (CII), and Europe's Fit for 55 package. These groups ensure that we are taking the right steps for our fleet to be compliant with all relevant environmental regulations.

Stolt Tankers' efforts received positive recognition during the year. We hold a gold EcoVadis rating, which places us in the 95th percentile. We also improved our Carbon Disclosure Project (CDP) rating, receiving a B-. Fourteen of our ships were awarded the CSA Certificate of Environmental Achievement and 42 of our ships that called at US ports during the past three years became eligible for the US Coast Guard's QUALSHIP 21 certification, with three ships receiving additional E-Zero recognition for meeting specific

environmental compliance standards. Ninety-six of our ships also received environmental excellence awards from the Chamber of Shipping of America.

Within Stolt-Nielsen, Stolt Tankers' operations emit by far the largest amount of greenhouse gases. We are focused on achieving our ambition to reduce our emissions by 50% by 2030 (relative to 2008 levels). The key indicator used for measuring our progress is the Annual Efficiency Ratio (AER), in 2008 our baseline AER was 15.68. The AER calculates carbon intensity across the fleet in line with International Maritime Organization (IMO) and shipping industry reporting. The strong tanker market required our ships to increase speed and consume more fuel, and ships being rerouted away from the Panama and Suez canals increased sailing times, therefore, our Scope 1 emissions for 2023 increased by 4.92%. However, AER decreased to 10.73, compared with 10.91 in 2022. 100% of our fleet's voyages were verified by the world's leading maritime classification society, DNV, via their online Veracity platform.

Innovation drives emissions reduction

In addition to our established processes for measuring Scope 1 and Scope 2 emissions across the fleet and Scope 2 emissions for our four largest offices in Houston, the US, Singapore, Rotterdam, the Netherlands and Manila, the Philippines. We expanded our capabilities for measuring carbon emissions using the Sea Cargo Charter framework to help customers better understand the sustainability of their supply chains.

We continued our efforts to reduce Scope 1 emissions through the deployment of innovative energy-efficient technologies, sustainable fuels and optimising voyages. For example, during 2023 we used more than 8,500 tonnes of waste-based biodiesel on ships traveling between Europe and the US, lowering CO₂ emissions on these voyages by 25,500 tonnes.

We also became the first chemical tanker operator to apply a graphene-based marine coating to our propellers and hulls to reduce marine growth on our ships, improve propulsion and fuel efficiency and reduce ship-related noise disturbance for marine wildlife. Twenty-five of our ships have now received the propeller coating, and the hull of one ship has been coated, with plans to coat 24 more propellers during 2024. In Houston, US, three barges were used to offload cargo while ships were at anchor, reducing the average duration ships stay in port by three days and fuel consumption, including the barges, in port by an average 1.7%.

In November 2023, we reached an agreement with Wuhu Shipyard to build six 38,000 deadweight tonne stainless steel parcel tankers. These are designed to maximise fuel efficiency using modern engine design, hull form optimisation, a wide range of energy savings devices, and shore power connection, with the additional benefit that they can also be converted for future methanol propulsion.

This year we were also awarded the International Energy Management System Standard ISO 50001 which is designed to improve quality and environmental management. This globally recognised certification is a voluntary standard that is awarded when a company shows that it has an effective energy management system in place. It is aimed at businesses who have committed to making better use of energy-intensive assets by improving their energy performance. This isn't restricted to reducing fuel consumption – it's about using energy in the most efficient way so that we use less resources to achieve the same result.

Protecting marine biodiversity

We understand our responsibility to protect the biodiversity of the wider marine ecosystem and Stolt Tankers complies with Ballast Water Convention D-2 requirements, which dictate the maximum levels of viable organisms allowed to be discharged into the ocean.

In 2023, we installed a microplastics filter on the *Stolt Sagaland* to remove microplastics present in the ballast water, leaving water returned to the ocean cleaner than when it was extracted. The filter collects particles between 800 micron (mesh size) and five millimetres, and we are looking to expand the trial in 2024. We also plan to include similar installations on our engine cooling water systems. We continued to work with Stolthaven Terminals in Houston, US, treating wastewater shoreside. 11,046 m³ 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).

In 2023, Stolt Tankers and its partners NYK Line, Tufton, and Farvatn Capital donated a total of \$100,000 to two non-profit organisations. Coastruction designs, produces and installs 3D-printed artificial ocean reefs to support the regeneration of damaged reef systems, and One Tree Planted focuses

on reforestation, carbon absorption and environmental impact projects. We also established the Jacob Stolt-Nielsen Mangrove Forest, dedicated to the memory of our founder, in Guimaras, the Philippines. Our local team has planted 12,000 mangrove saplings, which act as a natural barrier against coastal erosion, storms and tsunamis and are effective at removing CO₂ from the atmosphere.

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 2023, waste to landfill from Stolt Tankers' shipping operations was 4,367m³ (2022: 5,968m³), and we are working on eliminating single-use plastic water bottles onboard by improving potable water facilities on our ships.

Stolt Tankers and its preferred recycling yards operate in accordance with the IMO 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. Stolt Tankers has a Director on the ITOPF Board, an organisation that specialises in preparedness for, and response to, accidental marine spills. We are also a founding member of the Ship Recycling Transparency Initiative: shiprecyclingtransparency.org, an online platform reporting ship recycling practices against a set of predefined criteria.

When our ships arrive for recycling, they hold an inventory of hazardous materials, and an accredited auditor verifies that each ship has been properly prepared before issuing a Certificate Ready to Recycle. Weekly reports track the entire recycling process, including all required environmental permits and waste management. No ships were sold for recycling in 2023.

To learn more about sustainability at Stolt Tankers, please visit: stolt-nielsen.com/our-businesses/stolt-tankers/sustainability



Stolthaven Terminals



Sustainability ambition

Primary activities, including the storage and handling of products, to be carbon neutral by 2040

Stolthaven Terminals is committed to reducing our environmental footprint across all our operations and creating a sustainable organisation with the ambition to make our primary activities carbon neutral by 2040. During 2023, we completed a gap analysis as part of our preparation to seek full validation of the GHG Protocol in 2024. Our global sustainability team includes at least one lead responsible for driving and measuring initiatives at each of our wholly owned terminals.

During 2023, we expanded our wastewater treatment operations in the US, and our Singapore terminal repurposed a decommissioned ISO tank to collect and store rainwater for use onsite. Six of our terminals purchase their electricity from renewable sources. Stolthaven Terminals maintained our EcoVadis silver rating for our wholly owned terminals, improving our score by three points and ranking in the top 3% for sustainability performance in the warehousing and storage industry. Our terminal in Dagenham, UK received International Sustainability and Carbon Certification (ISCC) and CAT-3 certification, confirming it safely and sustainably stores and handles products containing animal by-products, which are a source of biofuel. The same certifications were obtained by our site in Moerdijk, the Netherlands, in 2022.

Investing in emissions reduction

Stolthaven Terminals' carbon emissions are relatively low, but we continued our ongoing reduction initiatives in line with our commitment to the Climate Action SDG, and our decarbonisation strategy, which is focused on supporting the energy transition, investments in new technology and supporting our terminals to develop their own decarbonisation journeys. We continued our programme to install energy-

efficient LED lighting across all sites. 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. 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% annually.

Some products stored at our terminals can emit vapours, and we use several techniques to prevent these from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. 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 volatile organic compound (VOC) emissions.

At our terminal in New Orleans, US, the pressure/vacuum relief valves and nitrogen regulators on 52 of 91 tanks were removed, recalibrated, and recertified or replaced, and a thermal oxidising unit is now being used for octane gas freeing, exceeding the regulatory requirements to reduce VOCs and flammability.

In addition to driving our own transition to greener energy, Stolthaven Terminals is working with customers and the wider storage industry to explore sustainable alternative energies. In 2023, we joined the Ammonia Energy Association (AEA), a global non-profit industry association that promotes the responsible use of ammonia as part of a sustainable energy economy. We also signed a joint Memorandum of Understanding in Australia to explore the commercial feasibility of establishing a green methanol bunkering hub at the Port of Melbourne.

Caring for the local environment

All our terminals support their local communities and carefully manage the impact of operations on their local environments. Employees at our Singapore terminal spent a day collecting litter and debris that had washed up on the shoreline, bagging 120 kg of rubbish. 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.

To learn more about sustainability at Stolthaven Terminals please visit: stolt-nielsen.com/our-businesses/stolthaven-terminals/sustainability



Stolt Tank Containers



Sustainability ambitions

50% renewable energy consumption at wholly owned depots by 2030

40% reduction in our transportation partners' carbon footprint (relative to 2008 levels) by 2030

Stolt Tank Containers is committed to reducing greenhouse gas emissions across our operations. This includes testing and implementing new systems and more sustainable fuels and modes of transport and working with customers and external stakeholders on specific projects to help reduce emissions. In 2023, our sustainability team progressed its *Moving towards a Sustainable Future* programme, which focuses on three of the UN Sustainable Development Goals: Climate Action, Clean Water and Sanitation, and Responsible Consumption and Production.

In addition to the GHG Protocol, we use the Global Logistics Emissions Council (GLEC) framework, the EN16258 European standard for calculating and declaring energy consumption and GHG emissions and the ISO 14083 framework for quantifying and reporting our emissions.

The transport of products for our customers is by far the largest contributor to our emissions. Stolt Tank Containers measures the intensity of its Scope 3 emissions in terms of CO₂e grams per tonne km (CO₂e g/tkm). These are the emissions generated by the combustion of fuel used to power vehicles during transportation. In 2023, although overall Scope 3 emissions increased, emission intensity fell slightly from 9.1 CO₂e/tkm in 2022 to 9.0 CO₂e/tkm as customers moved to more sustainable transport options, while the overall number of shipments increased.

Our focus on supporting customers to reduce their Scope 3 emissions while transporting products continued. Using real-time calculations from EcoTansIT, we launched an option

on our online 'MySTC' booking platform that gives customers the ability to choose the mode of transport based on several criteria including potential emissions.

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 emissions dashboard helps us to identify areas where we can further reduce our impact on the environment.

We are the only tank container operator that is a member of the Clean Cargo Working Group, which is dedicated to reducing the environmental impact of global goods transportation and promoting responsible shipping. As such we have used the Smart Freight Centre guidelines to develop and include sustainability requirements in our ocean freight and trucking tenders.

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

Creating a more sustainable future

For 2023 our primary focus for targeted Scope 1 and 2 emission-reduction initiatives was on incorporating greener fuel sources at our wholly owned depots. Switching to biofuel and renewable energy led to a 12.7% decrease in Scope 1 emissions. Adding solar panels and renewable energy sources saw a 32.8% reduction in Scope 2 emissions. In January 2023, our depot in Kaohsiung, Taiwan became the first to install solar panels, followed by our depot in Mumbai, India in May 2023. This reduced average monthly emissions by 87.0% in Kaohsiung and 49.3% in Mumbai.

At our depots in Moerdijk, the Netherlands, and Houston, US, we successfully recycled 44% of our wastewater. We also installed a heat exchange system that uses the heat that is produced for heating potable water to simultaneously heat wastewater for cleaning operations. This helps reduce emissions related to burning gas for heating. The water-recycling trial in Moerdijk is expected to reduce the intake of mains water at the depot by around 21,000m³ per year and decrease the discharge of wastewater into the public sewer by around 70% per year. By cleaning and reusing manlid gaskets we reduced the amount of plastic sent to landfill and helped ensure compliance with forthcoming perfluorooctane sulfonate (PFOS) legislation.

In 2023, Stolt-Nielsen's new Supplier Code of Conduct was introduced as a minimum requirement for our procurement contracts. You can view the code here: stolt-nielsen.com/investors/suppliers-code-of-conduct/

Sustainability continued

A year of achievements

In 2023, all employees received training on sustainability and STC's ambitions and related initiatives to ensure that everyone understands them and can continue to contribute to them by fostering a sustainable culture.

To support improvements in the sustainability of our industry, we shared our sustainability efforts with the International Tank Container Organisation (ITCO). ITCO supports technological and business development to aid quality, health, safety, environment, and corporate responsibility improvements in the tank container industry. We are also a member of the European Chemical Transport Association (ECTA), which aims to improve standards in efficiency, safety and quality and reduce the environmental and social impact of the transport and logistics of chemical goods in Europe.

STC achieved an EcoVadis gold rating for 2023, placing us in the top 5% of companies in the supply chain industry for overall sustainability performance. We retained our ISO 14001 Environmental Management Systems certificate for our logistics company in Shanghai, China. We also received a local energy-saving award from our local energy supplier for reducing our winter energy usage by 25% in our office in France.

To learn more about sustainability at Stolt Tank Containers please visit: stolttankcontainers.com/sustainability





Stolt Sea Farm



Sustainability ambitions

Zero waste to landfill by 2030, focusing on recycling and energy recovery

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

At Stolt Sea Farm (SSF) sustainability is fundamental to our strategy and operations. Our business strategy is underpinned by a commitment to 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: Climate Action, Life Below Water, Responsible Consumption and Production, Good Health and Wellbeing, and Sustainable Cities and Communities.

In 2023, to support our ongoing efforts to achieve zero waste to landfill by 2030, we established a baseline for measuring environmental performance for our operations in Iceland. This follows those we established for Norway in 2022 and France, Spain and Portugal in 2021.

This year, we renewed Global GAP certifications for all operations and renewed our internationally recognised standard ISO 9001 for Quality Management Systems and ISO 14001 Environmental Management Systems certifications for France, Spain, Portugal and Norway. We also renewed our International Featured Standards and Specific Self-inspection Systems food safety certifications at our processing plant in Lira, Spain.

Low-carbon food production

Our commitment to the Climate Action SDG drives us in our efforts to minimise emissions as much as possible across our operations and supply chain. Seafood has one of the lowest carbon footprints of all animal-based protein sources, but we are not complacent and continually seek areas to make further reductions. In 2023, we installed solar panels at our sole farm in Tocha, Portugal. This follows previous installations of panels at our farms in Cerro and Quilmas, Spain. 100% of electricity used in our Iceland operations is also certified renewable.

SSF currently measures total energy and fuel consumption, and we closely monitor and manage the use of these resources, as energy forms a large part of our operational costs. During 2023 energy consumption at SSF's operations was 56,363 MWh, and energy consumption per kilogramme of fish produced was 6.95 kWh.

Fish welfare and responsible farming

SSF is committed to responsible farming and transparency as part of our wider commitment to the Responsible Consumption and Production SDG. We closely manage and monitor fish welfare, submitting our production processes to rigorous external and internal controls. This year, we set up a dedicated fish welfare team to drive our progress and ensure continued compliance in this area.

Several of our farms are located on conservation areas or in natural reserves, demonstrating the rigorous attention we pay to ensuring our business operations are environmentally sound. Our Lira farm in Spain sources water from the Os Miñarzos marine reserve, which is used in our turbot farm before being returned to the ocean.

In 2023, we continued to support local fishing associations to develop a shared understanding of how we must use the same resources responsibly and support each other's activities. We also sponsored the annual Catraia community event in Tocha, Portugal – where one of our farms is located – which aims to increase environmental awareness, and a healthy lifestyle.

Our wide-ranging efforts were recognised by the Official College of Biologists in Galicia, Spain (COBGA), which named us Company of the Year for our investment in biological research and development and our commitment to sustainable production processes and animal welfare.

To learn more about sustainability at Stolt Sea Farm please visit: stoltseafarm.com/sustainability