

Sustainability continued



Health and safety

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

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

Key

↑ Increase from prior year ↓ Decrease from prior year ↔ No change from prior year

1. Excludes barging.
2. Per 1,000,000 hours' exposure.
3. Per 200,000 hours' exposure.
4. Restated to align with our other logistics divisions' methodology for measuring TRCF.

Sustainability continued

Keeping people safe

Everyone at Stolt-Nielsen has a role to play in keeping themselves and each other safe. Ensuring our people work safely and return home well to their loved ones is our number one priority. The processes and policies we have in place are one part of our approach, and we are also improving our insights and the tools we provide to our people so that they can contribute to our safety culture every day.

We ensure that we are:

- Meeting or exceeding the latest industry standards
- Measuring the number of incidents and near misses
- Monitoring and reporting in line with established procedures and compliance requirements
- Tracking and delivering training as scheduled.

At the same time, our culture emphasises personal responsibility to mitigate risks, protect colleagues and drive continuous improvement across all processes and operations.

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

Our safety performance

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

There were seven serious incidents recorded in total during the year (2023: 6). Serious incidents are defined as those having a 'high severity' according to the Company's incident severity matrix. These included one significant spill due to equipment failure onboard a ship while berthed in Antwerp, Belgium. We classify a spill as significant if it involves a release of materials that poses a major health and safety risk to people or damages the environment. The last fatality of an employee or contractor at Stolt-Nielsen was in 2018.

Empowering our people

Our *Stop Work Authority* programme has been in place since 2014. It empowers everyone at Stolt-Nielsen to intervene and halt any work that appears unsafe. Both onshore and seafaring staff receive training on using this authority. They also receive a card signed by the Chief Executive Officer, available in 18 languages, reminding them of the processes for acting on and raising concerns.

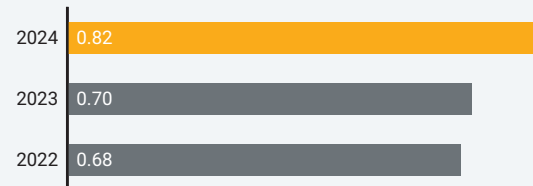
Health and safety



Sustainability continued



Stolt Tankers

Total Recordable Case Frequency (TRCF)^{1,2}Lost Time Injury Frequency (LTIF)^{1,2}

1. Excludes barging.

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

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

Evolving our safety strategy

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

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

Health and safety

Wellbeing support

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

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

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

Awards

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

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

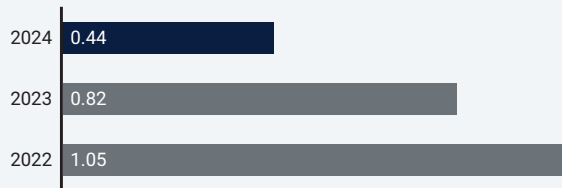
Sustainability continued



Stolthaven Terminals



Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 200,000 hours' exposure.

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

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

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

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

Health and safety

Celebrating safety excellence

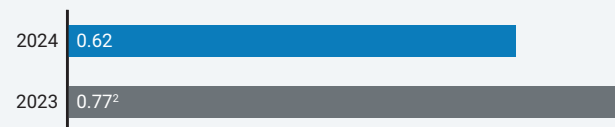
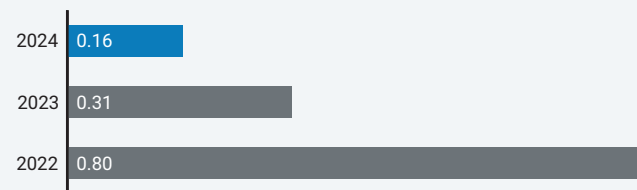
Our team in Houston, US, received the Safety Excellence Award from the International Liquid Terminals Association (ILTA) for a third consecutive year, and our Singapore terminal received the Dow 4STAR Logistics Best Service Provider accolade for the fourth year running. At Moerdijk, the Netherlands,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

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

Sustainability continued



Stolt Tank Containers

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

1. Per 200,000 hours' exposure.

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

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

Safety first

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

Industry collaboration

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

Behaviour-based safety culture

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

Health and safety

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

Health and safety training for all

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

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

Gold standard

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

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

Sustainability continued



Stolt Sea Farm

Lost Time Injury Frequency (LTIF)¹

1. Per 200,000 hours' exposure.

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

People first

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

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

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

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

Health and safety

Improving culture and processes

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

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

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