

Sustainable growth



**Responsibility
to Stakeholders**

I Pages 18-20



**Health
and Safety**

I Pages 21-25



Environment

I Pages 26-32



People

I Pages 33-36



Responsibility to Stakeholders

Sustainable growth

As an organisation that plays an essential part in the global supply chain – transporting and storing products that touch every aspect of modern life and producing sustainable seafood – we recognise the impact that our operations have on the environment, our colleagues and wider society. Sustainability is therefore integral to our strategy, underpins operations across Stolt-Nielsen and helps us deliver value to our stakeholders.

Aligning with the UN Sustainable Development Goals

Stolt-Nielsen is a signatory of the UN Global Compact and we are working to reduce our environmental impact in line with its objectives and the UN Sustainable Development Goals (SDGs). We have the potential to make the greatest contribution to SDGs 12, 13 and 14 – Responsible Consumption and Production, Climate Action and Life Below Water – and we use these to guide our approach to sustainability.

Collaboration is key to our sustainability efforts, and we work closely with our customers, suppliers, investors, employees, industry groups and communities to make the greatest possible contribution through our activities.

You can find a full list of our memberships and trade associations at: stolt-nielsen.com/sustainability

Maintaining strong governance

Our commitment to building a sustainable business comes from the very top, with the Board of Directors pledging its full commitment in areas ranging from health and safety to emissions reduction, water conservation and employee wellbeing. We also have well-established safety, quality and environmental management systems in place to ensure sustainability principles are embedded in our culture, operations and risk management approach.

Read more

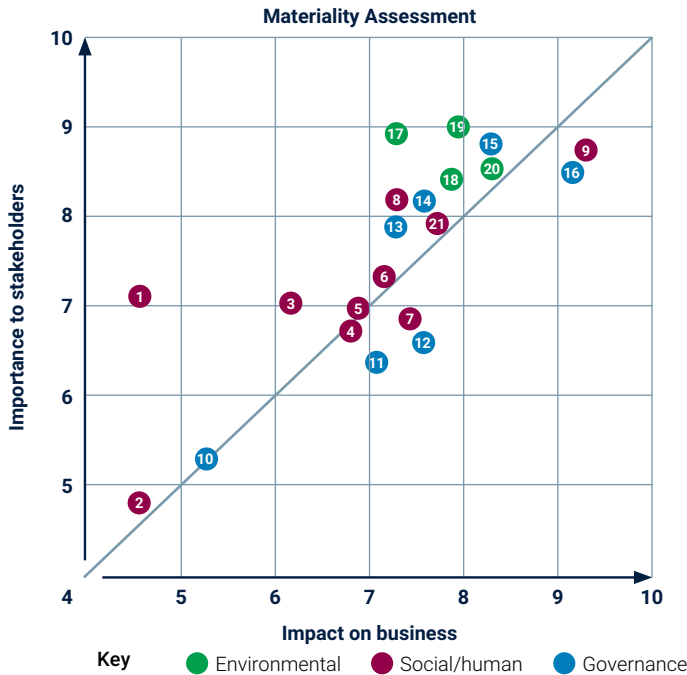
For more information on our sustainability policies and progress, please visit: stolt-nielsen.com/sustainability

Material topics

Each of our businesses has conducted a materiality assessment to determine the most important focus areas for sustainability. The materiality assessments are reviewed annually. During this year's review, additional input from external stakeholders at STC has led to an increased focus on supporting customers in reducing their Scope 3 emissions from the purchase of transportation services. Stolt Tankers', Stolthaven Terminals' and Stolt Tank Containers' material topics were rated one to ten, with one being not at all important and ten being very important. At Stolt Sea Farm each topic was ranked in order of perceived importance. These results are used to drive relevant goal setting in conjunction with the Sustainable Development Goals (SDG's). Separate materiality assessments allow for a clearer sustainability strategy within each business.



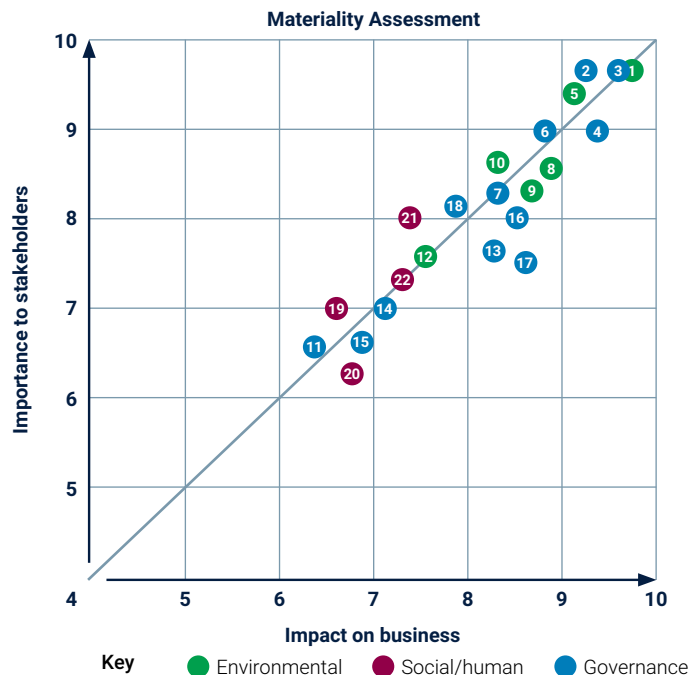
Stolt Tankers



Material Topics	Topic Number
Global health crisis	1
Community engagement	2
Human rights	3
Diversity, inclusion and gender equality	4
Labour conditions	5
Maritime security	6
Talent development	7
Child labour, forced labour	8
Health and safety	9
Lobbying	10
Responsible procurement	11
Cyber-security	12
Reporting and transparency	13
Business ethics, integrity and competitive behaviour	14
Anti-bribery, anti-corruption	15
Legal, regulatory and compliance	16
Waste	17
Lifecycle planning	18
Ocean impact	19
Emissions to air	20
Innovation and collaboration	21



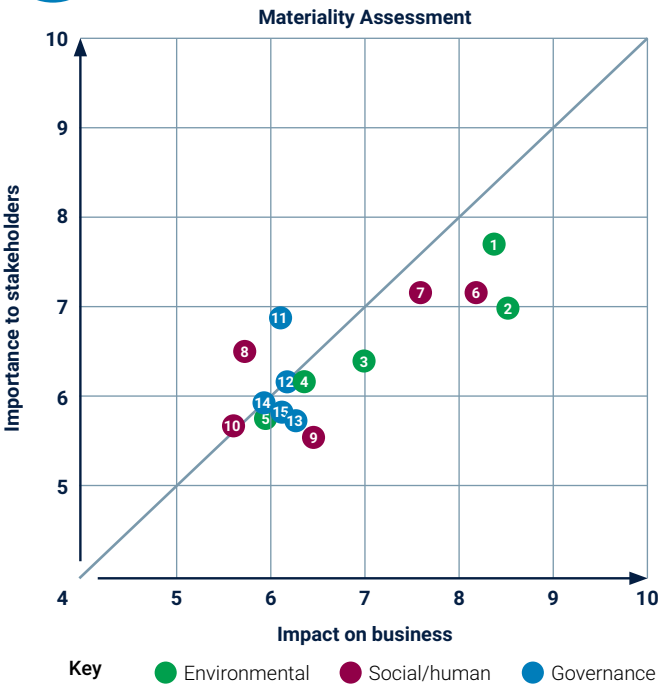
Stolthaven Terminals



Material Topics	Topic Number
Air quality: VOC and other air emissions	1
Process safety	2
Health and safety	3
Business ethics and compliance	4
Water and soil pollution	5
Business strategy and financial performance	6
Digital and technology	7
Waste management	8
Climate change risk	9
CO ₂ emissions and energy use	10
Customer experience	11
Water use	12
Innovation	13
Application of best practices	14
Training and development	15
Cyber-security	16
Taxation	17
Recruitment and retention	18
Community impact and engagement	19
Biodiversity	20
Diversity and inclusion	21
Human rights	22



Stolt Tank Containers



Material Topics	Topic Number
Employee safety and employee stop work rule	1
Chemical leak/fire in transit or explosion at a depot	2
Depots: wastewater release/other waste containment loss	3
Reduction in GHG footprint (primarily through Scope 3 reduction)	4
Waste: management of five Rs: refuse, reduce, reuse, repurpose, recycle	5
Employee wellbeing and work life balance	6
Working conditions for employees in offices and depots	7
Human rights, child labour and modern slavery	8
Employee rewards and recognition	9
Talent development, training and career planning	10
Compliance with local regulations for operation of all depots	11
Viable business continuity plan	12
Cyber-security, data security and privacy laws	13
Develop and deliver solid ESG strategies and results	14
Accurate and transport reporting of financials and metrics	15



Stolt Sea Farm



Material Topics	Topic Number
Environmental impacts	1
Energy use and efficiency	2
Use of natural and limited resources	3
Chemicals of concern	4
Nature and biodiversity	5
Land use and landscape impact	6
Animal welfare	7
Antibiotics use and resistance	8
People practices in the workplace	9
Human rights	10
Community impacts	11
Unethical practices	12
Traceability to origin	13
Food safety and consumer health	14
Product innovation and development	15
Responsible marketing and labelling	16



Health and Safety

At Stolt-Nielsen, our commitment to zero harm requires a strong, safety-focused culture. This culture is driven from the top. The management team and Board of Directors ensure the correct governance is in place and appropriate resources are available to assure robust processes, specialist training and proper reporting. They receive detailed safety performance reports on a quarterly basis.

Indicator	Stolt Tankers ¹	Stolthaven Terminals	Stolt Tank Containers	Indicator	Stolt Sea Farm
Total Recordable Case Frequency (TRCF)	0.68²↓ (2021: 0.82 ²)	0.98³↑ (2021: 0.80 ³)	4.80³↓ (2021: 6.72 ³)	Average number of occupational safety incidents per worker	5.3%↑ (2021: 2.9%)
Lost Time Injury Frequency (LTIF)	0.38²↓ (2021: 0.47 ²)	0.35³↓ (2021: 0.54 ³)	1.60³↑ (2021: 1.28 ³)	Compared with the aquaculture industry	5.4%↓ (2021: 6.9%)
Serious Incidents	1↑ (2021: 0)	3⁴↑ (2021: 0)	1⁴↑ (2021: 0)	Serious Incidents	0↔ (2021: 0)

Performance key

↑ Negative change from prior year ↓ Positive change 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. Stolthaven Terminals and Stolt Tank Containers both reported the same serious incident for 2022. This was a single event caused by a leak at a plant next to our terminal and depot in Moerdijk, the Netherlands. The incident directly affected five of our employees.

Our health and safety approach

Everyone at Stolt-Nielsen has a role to play in keeping themselves and each other safe. We also rely on the skills and diligence of our operational and safety teams to keep our sites and ships running safely and efficiently. At a group level, we ensure 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 risks.

2022 performance

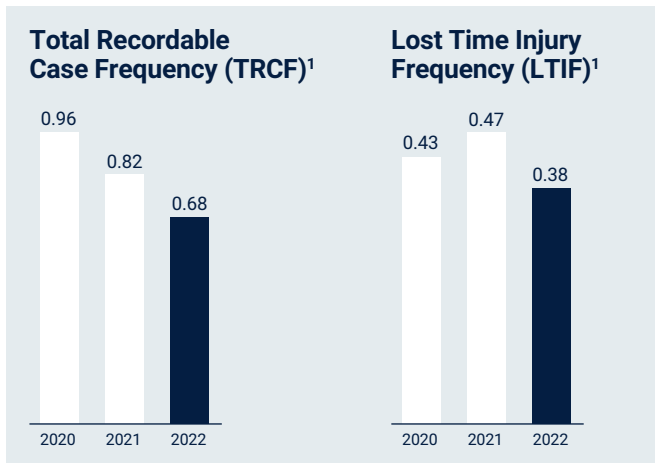
During the year, we saw Total Recordable Case Frequency (TRCF) and Lost Time Injury Frequency (LTIF) fall at Stolt Tankers. There was also some improvement across our other businesses. There were five serious incidents recorded during the year (2021: 0). Two of these incidents were triggered by a single event caused by a leak at a plant next to Stolthaven's terminal and Stolt Tank Containers' depot in Moerdijk, the Netherlands. Serious incidents are defined as those having a 'high severity' according to the company's incident severity matrix. The last fatality of an employee or contractor was in 2018.

Stop Work Authority Programme

Our *Stop Work Authority* programme has been in place since 2014. It empowers everyone at Stolt-Nielsen to intervene and halt work that appears unsafe. Onshore and seafaring staff alike receive training on using this authority. They also receive a handy card (available in 18 languages) reminding them of the processes for taking action and raising concerns.



Stolt Tankers



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

Improved safety performance

Both TRCF and LTIF fell at Stolt Tankers this year, reflecting our ongoing focus on protecting people and the planet. We increased the number of accident- and injury-free ships for the fifth year running. This is a major achievement given we now have the largest fleet in our history. During 2022, 82% (2021:86%) of our ships, excluding those in joint ventures, were accident-free and 85% (2021: 85%) were injury-free. Accident severity continued to decrease as well. There was one serious incident in 2022. The main engine of the *Stolt Kiri* failed as she transited from the Netherlands to the US.

A positive culture, underpinned by safety

Despite our positive gains in recent years, we know that we must never be complacent when it comes to safety. We are working towards embedding safety as the fifth value that underpins 'The Stolt Way' (read more on page 34), and we continuously enhance our *Slashed Zero* programme, which seeks to reduce injuries across the fleet.

In 2022, we reviewed the appraisal process for seafarers, making it more objective and behaviour based. More than 70 captains, our sea personnel team and our onshore health and safety experts helped design the new process. As part of this, we issued clear guidelines on expectations for each crew member based on their role. We have trialled the new approach on five ships, and initial feedback has been positive. We plan to embed the process by setting clear goals and expectations early in seafarers' careers with us. Our aim is to develop an environment that rewards people for safe, responsible, and customer-centric behaviour – and ultimately drives positive cultural change.

Stolt Tankers holds an annual Ship of the Year competition to increase health and safety awareness and raise standards. Our fleet is judged on criteria that covers safety, port state and customer inspections, audit results, off-hire, claims and cost-efficiency. In 2022, *Stolt Span* was named Ship of the Year. Learn more about the competition at stolt-nielsen.com/our-businesses/stolt-tankers/ship-of-the-year/

Unbreakable rules

In 2022, we began work to embed the Stolt Unbreakable Life Saving Rules across the business. The rules were co-created last year with our seafarers and give clear guidance on behaviours that reduce accidents and injuries – and ultimately save lives. Following training sessions, our crews made short films to share across the organisation about how the rules work in day-to-day operations.

Enhanced health and safety training

This year, Stolt Tankers enhanced its health and safety training programme with the introduction of *360 Movies*. This online platform allows people to learn at their own pace and in their preferred style, with content tailored based on an individual's role and working environment. The real-time training scenarios also allow for immediate feedback, so staff can make corrections as they learn.

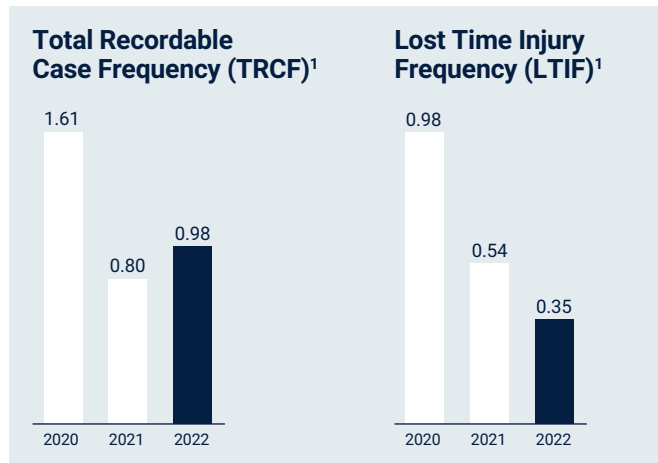
During 2022, we conducted an in-depth analysis of delays and near misses and identified that commercial pressure was often cited as a contributing factor. Based on this, our onshore tanker trading team and onboard teams collaborated to create an educational film exploring ways of managing commercial pressure, which also reduces stress and protects seafarers' mental wellbeing. We received positive feedback from customers for our efforts in this area.

Awards

46 of our ships that called at US ports during 2022 received Jones F Devlin Awards for safety from the Chamber of Shipping of America. Our customer LyondellBasell also awarded us its 2022 GoalZERO Safety Award, which is given to suppliers with zero incidents with LyondellBasell's cargoes or at their terminals during the year.



Stolthaven Terminals



1. Per 200,000 hours' exposure

Positive trends, new achievements

Although not on the scale we saw during 2020 and 2021, Covid-19 lockdowns continued to create operational challenges for our terminals business. As well as following local legal requirements, we maintained our additional hygiene practices to protect employees and visitors. This helped us provide safe, continuous services to our customers globally throughout the year.

The positive trend of reducing LTIF continued as a result of increased training, awareness campaigns and improved safety management processes. Several sites achieved new records for the number of days without lost time injuries – Houston, US achieved 1,797 days, our terminals across New Zealand recorded 1,227 days, and in Singapore we achieved 1,339 days. However, there was an increase in TRCF caused by an incident at a neighbouring site to our Moerdijk terminal in the Netherlands, which we have reported as a serious incident. We recorded two additional serious incidents during the year; a palm oil spill at Westport, Malaysia; and damage to part of the jetty at Dagenham, UK. Neither resulted in any injuries or damage to the environment.

Data-driven safety excellence

Stolthaven Terminals manages safety events via *ecoPortal*, a digital safety management system. All incidents, near misses and non-conformities are captured and analysed through this single global system, providing management with full transparency in a timely manner. This means trends can be identified and acted on quickly – driving a key element of our continuous efforts to achieve safety excellence. Because it provides a global overview, *ecoPortal* also helps us focus on areas that require additional training. All employees are encouraged to proactively improve safety by submitting their own ideas for improvements.

In 2022, we introduced several new global safety and operations standards. These were developed with input from each terminal and then communicated across the business – on sites, via townhall meetings and in training sessions.

Stolthaven Terminals is a signatory of the Tank Storage Association (TSA) Charter, which ensures we maintain our leadership in major hazard best practices. We are focused on making safety everyone's responsibility, and undertake regular employee engagement surveys on safety attitudes to inform initiatives that improve employee welfare, communication and participation. In 2022, we progressed local initiatives launched last year based on survey results, and these continued to drive positive change.

Reducing risk through technology

Last year, we initiated *Connected Worker*, our flagship programme for digitalising onsite processes. In 2022, we began the first pilots in Santos, Brazil and Singapore. These will continue throughout 2023.

Automation reduces risks of injury because employees do not have to work as close to operations. This year, we installed automated valves for nitrogen, steam and other utilities at several terminals as part of an ongoing programme. We also used drones for tank inspections in Houston and New Orleans, US and Santos, Brazil as part of our ongoing modernisation programme.

Safety training for all

We have a strong focus on training, from e-learning to on-the-job and classroom training. The aim is to make training accessible while gaining enhanced insights for the business.

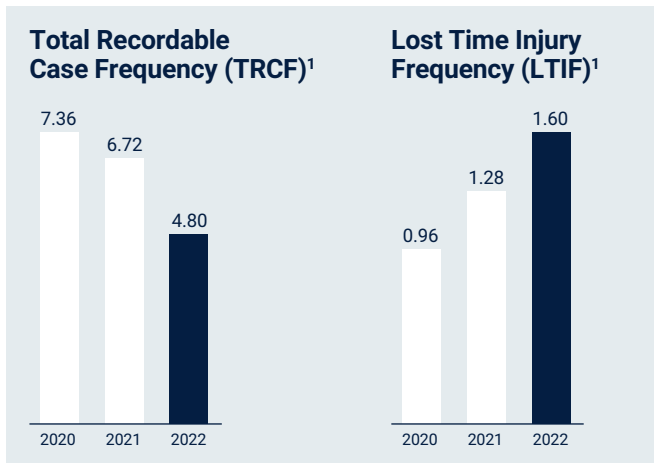
In 2022, each terminal held an annual safety day for staff and vendors. These popular events combine interactive experiences, contests and opportunities for everyone to learn more about safety processes and technologies. They are also a chance to recognise those who go further, with awards presented to employees who go the extra mile to make our workplaces safe.

Positive recognition

In 2022, several customers recognised Stolthaven Terminals for its safety performance and culture. In Houston, US, we received the LyondellBasell GoalZERO Safety Award for our consistently strong performance and Total Recordable Incident Rate (TRIR) of zero. Our terminals in Houston and New Orleans, US also received a joint Safety Excellence Award from the International Liquid Terminals Association (ILTA). Santos, Brazil was named Dow S4TAR Logistics Best Service Provider for terminals.



Stolt Tank Containers



1. Per 200,000 hours' exposure

Improving performance

Stolt Tank Containers saw a reduction in TRCF this year, although LTIF increased due to an accident at a neighbouring site to our Moerdijk depot in the Netherlands, which we have reported as a serious incident. Our depots in Kaohsiung, Taiwan and Zhangjiagang and Tianjin, China have not recorded a single lost time injury since 2014.

Safety culture designed around our people

Based on employee engagement survey results, we increased communication with staff on safety issues. The leadership team conducted townhalls, and managers scheduled more regular team meetings – all of which received positive feedback. These efforts improved collaboration across our global team and generated local action plans for identifying and mitigating near misses. We also launched a regular bulletin with lessons learned and ways to standardise best practices.

Behavioural-focused health and safety training

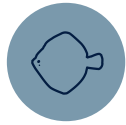
STC continued to use its global safety management system to plan and monitor training, with 94% of staff completing their statutory and STC-required sessions in 2022.

All depot employees received monthly training in topics such as handling dangerous goods, working at height, working in confined spaces and reducing risk during operations. In 2022, we extended our focus on dangerous goods safety, improving our training on safely transporting and storing of thermo-sensitive substances. We continued to provide bespoke training on International Maritime Dangerous Goods (IMDG) guidelines, with the course now mandatory for all new employees.

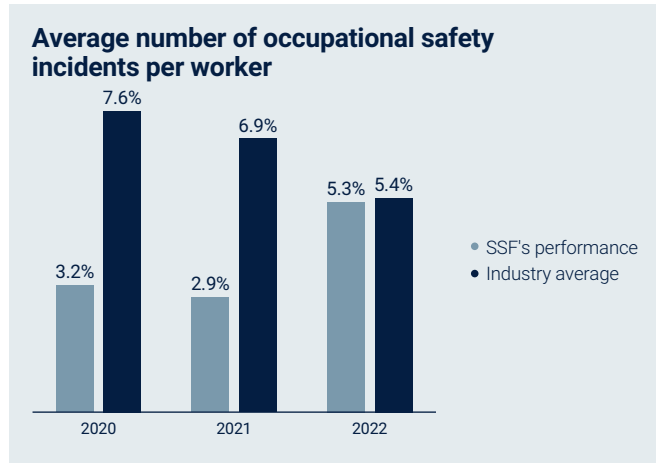
This year, we piloted a new behaviour-based safety programme at our depot in Moerdijk, the Netherlands. All operational staff received mentoring to identify improvement areas, set individual safety objectives and monitor progress.

Certifications

In 2022, we retained our ISO 9001, ISO 22000 and Authorised Economic Operator (AEO, certifications as well as our Safety and Quality Assessment for Sustainability (SQAS),) and Chemical Distribution Institute Marine Packed Cargo Assessment Scheme (CDI-MPCAS) certifications.



Stolt Sea Farm



Safety performance

Stolt Sea Farm's operations are significantly different from our logistics businesses, so we use different safety benchmarks. We measure safety performance using the index for incidents in the fisheries and aquaculture sector from Spain's Ministry of Labour and Social Economy. This calculates the average number of occupational safety incidents per worker. We recorded 5.3% in 2022 (2021: 2.9%), below the aquaculture industry average of 5.4% (2021: 6.9%).

We recognised the increase in the number of occupational safety incidents during the year and have taken actions to reverse this trend. This includes the completion of additional safety audits to identify areas for improvement and we have increased our practical and online training for workers.

At the beginning of each year, we conduct external audits of at least three farms to assess changes to our health and safety risks. This year's audits identified 22 priority risks (2021:43), which are risks that could potentially lead to non-compliance or serious accidents. Following mitigation activity during the year, we reduced this to 16 outstanding risks by November 30, 2022. We expect to have addressed all priority risks by April 2023.

Safety culture and processes

Throughout 2022, we held health and safety meetings with employee representatives to report on accidents, audit results and improvement actions. These meetings were also a forum for staff to contribute ideas for ways to drive continuous improvement.

Our health and safety team plays a key role in developing new facilities and designing and commissioning new equipment. This ensures we operate safely and comply with legal requirements.

In 2022, we carried out additional psychosocial risk assessments at two sites. Identified improvements were implemented for one site, with the second site due to be completed in 2023. We also evaluated our cleaning processes, to ensure that they are as safe as possible for employees and that all processes consider the welfare of our fish. Most of our farms use automated systems for applying sanitary treatments to the fish, and we verified that this makes our operations safer for our people. At farms with manual processes, we evaluated whether workers were using the correct personal protective equipment and identified ways of introducing automation and additional ventilation. Implementation began in 2022 and will continue during 2023.

We understand we have an obligation not only to our employees, but also to people who visit our sites. In 2022, we launched a project to improve the health and safety processes for third-party contractors and suppliers at our facilities.

Tailored employee training

All new employees receive training in occupational health and safety, occupational hazards, hazard identification and accident prevention. Machine operators receive additional training on risks specific to their role. In 2022, we completed more than 70 training courses for more than 700 employees.

In 2022, we completed an update of procedures for work that involves higher risk levels, such as working in confined spaces and at height. All relevant staff received tailored training through practical sessions as well as virtual sessions and online modules. At two sites, there was additional practical training in the safe use of forklifts and overhead cranes.

All permanent contract and temporary workers at our packaging plant in Spain completed in-person health and safety training. At the three farms involved in the SABLE (Stunning And BLEnding) project, specific health and safety training was carried out on new processes, including quality and safety best practices in line with Spanish regulatory requirements.



Environment

Stolt-Nielsen has several environmental ambitions in line with our three priority UN Sustainable Development Goals (SDGs) – Climate Action, Life Below Water and Responsible Consumption and Production.

In 2022, these SDGs guided our efforts as we enhanced our data collection and reporting capabilities, launched new initiatives, and made measurable progress towards achieving our environmental aims.

Indicator	Stolt Tankers	Stolthaven Terminals ¹	Stolt Tank Containers ²
GHG Emissions Scope 1	5.8%↓ 2022: 1,531,884 MT ³ 2021: 1,626,515 MT ⁴	4.6%↑ 2022: 38,649 MT 2021: 36,951 MT	4.5%↓ 2022: 8,054 MT 2021: 8,438MT
GHG Emissions Scope 2	28.7%↑ 2022: 233,892 MT 2021: 166,880 MT	12.0%↓ 2022: 13,228 MT 2021: 15,032 MT	39.5%↓ 2022: 2,150 MT 2021: 3,556 MT
GHG Emission Intensity (AER)⁵	1.2%↓ 2022: 10.91 2021: 11.06		
Sulphur Oxide Emissions	3.6%↓ 2022: 1,934,300 Kg 2021: 2,153,410 ⁶ Kg		
Nitrogen Oxide Emissions	10.3%↓ 2022: 44,646,946 Kg 2021: 46,193,438 Kg		

Performance key

↑ Negative change from prior year ↓ Positive change from prior year ↔ No change from prior year

1. Includes wholly-owned terminals only.

2. Includes wholly-owned depots only.

3. Including Scope 1 GHG emissions from E&S Tankers' fleet.

4. Including Scope 1 GHG emissions from E&S Tankers' fleet of 39,803 MT CO₂ in the third and fourth quarters. This fleet operates under a separate reporting system.

5. 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.

6. Restated to account for capture of SO_x emissions by exhaust gas cleaning systems (scrubbers) onboard 10 ships. Scrubbers bring SO_x emissions generated onboard within IMO mandated sulphur cap limits, even when burning high sulphur fuels.

Supporting global goals

The Stolt-Nielsen approach to protecting the environment is driven by our ambition to reduce our impact. It is underpinned by strong governance frameworks and processes aligned with several UN SDGs, as well as industry-leading standards. In 2022, we progressed efforts to establish baselines and improve the collection of our environmental data, expanding our benchmarking and reporting capabilities as we work towards our goals.

We regularly review our approach based on changing regulations and to incorporate evolving best practices.

Sound governance and processes

Another element of our ongoing sustainability focus involves regularly testing and updating business contingency and emergency response plans for all our sites and across our fleet. This ensures our teams are fully equipped to manage potential incidents such as collisions, contamination, spills, leaks, fires or explosions. For land-based facilities in areas at risk of extreme weather events such as flooding or hurricanes, contingency plans are designed to minimise any impact on our facilities and ensure operations can return to normal quickly and safely. We regularly test our plans, including conducting drills in partnership with customers, local emergency response teams and local authorities. These drills give our teams the opportunity to share lessons learned across different locations, refine their plans and develop strong working relationships with stakeholders.

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 causes damage to the environment. There were no significant spills in 2022.



Stolt Tankers

Sustainability ambitions

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

Have at least one carbon-neutral ship in the fleet by 2030

Run a carbon-neutral business by 2050

In 2022, Stolt Tankers focused its efforts on the two SDGs where it can make the greatest contribution: Climate Action and Life Below Water. Our reporting was prepared with reference to the Sustainability Accounting Standards Board (SASB) topics for marine transportation. This was also the first year that 100% of our fleet's voyages were verified by the world's leading maritime classification society DNV via their online *Veracity* platform.

We added to the size of our sustainability team this year, which helped focus our efforts to integrate environmental considerations into business processes. In addition, we established working groups for several new 2023 regulations – the Energy Efficiency Index for Existing Ships (EEXI), the Carbon Intensity Index (CII) and Europe's Fit for 55 package. These working groups will oversee the steps required for our fleet to be compliant.

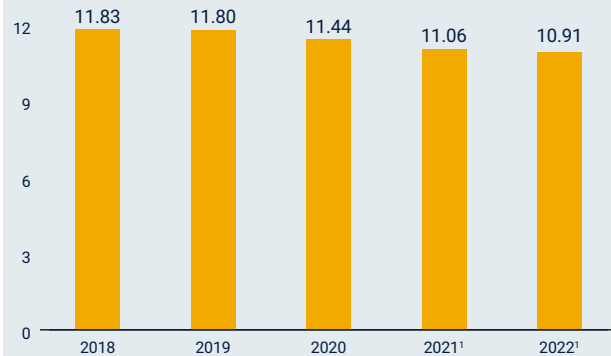
Stolt Tankers' environmental efforts received positive recognition during the year. We improved our overall EcoVadis rating, achieving gold, which placed us in the 95th percentile. We also received a C rating under the Carbon Disclosure Project (CDP). During the year, 59 of our ships were awarded the CSA Certificate of Environmental Achievement. 57% of our ships (39 in total) that called at US ports during the past three years became eligible for the US Coast Guard's Qualship 21 certification. Membership is testament to the quality of our fleet, as less than 20% of all foreign-flagged vessels operating in the US meet the strict eligibility requirements.

Reducing emissions

Stolt Tankers is, by far, Stolt-Nielsen's largest greenhouse gas emitter and its ambition is to cut emissions by 50% by 2030 (relative to 2008 levels). Our key indicator for the Climate Action SDG is the Annual Efficiency Ratio (AER), which we use to calculate carbon intensity across the fleet in line with International Maritime Organization (IMO) and shipping industry reporting. Our 2022 AER was 10.91, compared with 11.06 in 2021. Despite the strong tanker market requiring our ships to increase speed, thus consuming more fuel, the improvement in our AER means we are on track to meet IMO targets and our 2030 goal.

Annual Efficiency Ratio (AER)

Gram CO₂ emitted per deadweight tonne of capacity and distance travelled



1. Includes E&S Tankers fleet.

This year, we continued measuring Scope 1 and Scope 2 emissions across the fleet and began measuring Scope 2 emissions for our offices. We also worked on expanded digital capabilities for reporting carbon emissions using the Sea Cargo Charter framework to help customers better understand the sustainability of their supply chains. Despite adding several ships to the fleet, year on year we saw a 6% decrease in our Scope 1 emissions.

We reduced Scope 1 emissions through the deployment of innovative energy-efficient technologies and voyage optimisation. For example, we trialled and implemented *FuelOpt*, which delivers direct, real-time propulsion optimisation and leads to greater energy efficiency and lower fuel costs. Our existing practice of proactive hull and propeller cleaning progressed, with 13 new advanced propeller boss cap installations completed during 2022. We also trialled in-transit hull cleaning to reduce biofouling and emissions, and a graphene coating for propellers that also improves fuel efficiency. We continued to investigate the use of marine biofuels produced from certified sustainable feedstocks, building on last year's trials by investigating suppliers and mechanisms for scaling use. In addition, we established a working group for the use of second-generation biofuel as a drop-in fuel on ships employed in certain trade lanes.

2022 was the first full year of our partnership with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping. We appointed another secondee to the centre, and now have two Stolt Tankers representatives actively contributing to future regulations and technologies to decarbonise shipping.

We expanded our other partnerships, as well. Work continued as part of our two-year consortium agreement with Concepts of Ammonia/Hydrogen Engines for Marine Application (Cahema). We reached an agreement with the Global Centre for Maritime Decarbonisation, and we began collaborating with the Bellona Foundation to develop an industry-wide standard for hull cleaning. As part of our ongoing work with a coalition exploring cold ironing, we agreed a pilot project in Rotterdam, the Netherlands which has the potential to reduce emissions from chemical tankers by using electricity supplies in port rather than running ship engines.

Promoting biodiversity

Stolt Tankers works in accordance with Ballast Water Convention D-2 requirements, which dictate the maximum levels of viable organisms allowed to be discharged into the ocean. This year marked a milestone in our collaboration with Stolthaven Terminals to treat wastewater shoreside instead of discharging it at sea. As part of this unique project, 11,899m³ of tank wash water in Houston, US was voluntarily directed to our onsite wastewater treatment plant, and initial layby tank cleaning saved 246 tonnes of fuel (compared with 5,800m³ and 139 tonnes in 2021). Based on this success, our intention is to expand the approach to other ports.

Other initiatives related to the Life Below Water SDG included exploring options to recycle ships' consumables as part of a circular economy vision. To further tackle pollution, we launched a collaboration to trial a new technology that filters microplastics during ballast water treatment, preventing them from entering seawater. The first installation will be on the *Stolt Sagaland* in 2023. As part of our underwater noise pollution mitigation efforts, our advanced propeller boss cap fins have actively contributed to a five-decibel reduction within a range of 100 to 1,000 kHz. In line with guidance from the International Maritime Organization (IMO) and other experts in the field of marine animal welfare, Stolt Tankers ships travelling south of Sri Lanka, the north-west of the Mediterranean Sea, around Vancouver Island and along the east coast of the US where large marine animals live and feed, will modify their routes and reduce their speed by 20% to minimise the impact of shipping on the whale population.

Stolt Tankers also contributed to broader biodiversity efforts this year through its support of non-profit organisations WeForest and OneTreePlanted; both have extensive experience managing reforestation, carbon absorption and environmental impact projects.

Managing waste

Stolt Tankers is certified to international environmental standard ISO 14001, and 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 2022, waste to landfill from Stolt Tankers' shipping operations was 5,968m³ (2021: 5,964 m³). As a member of IMPA ACT and as part of our responsible procurement programme, we also work closely with our suppliers to look for sustainable alternatives to single-use plastics.

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: www.shiprecyclingtransparency.org, an online platform reporting ship recycling practices against a set of predefined criteria. Ships delivered for recycling hold an inventory of hazardous materials, and an accredited auditor verifies that each vessel 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. One ship was sold for recycling in 2022.

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

In 2022, Stolthaven Terminals updated its materiality assessment, surveying external stakeholders including customers, vendors and port authorities. The results reinforced the key topics identified last year. We also began measuring our carbon footprint against the GHG Protocol, with preparation carried out to seek validation in 2023. Our dedicated sustainability team expanded this year, and now includes at least one member from all wholly-owned terminals driving local initiatives. We continued to use our online ideation platform to crowd-source environmental ideas from front-line employees. Notable projects included upgrading lights to LEDs at our Dagenham, UK site, saving 48 MWh, and donating 50 tonnes of timber from our old Dagenham jetty for recycling into benches and planters for a local skate park.

Stolthaven sought an EcoVadis rating for the first time and achieved silver for all wholly-owned terminals, ranking in the top 4% for sustainability performance in the warehousing and storage industry. Our terminal in Moerdijk, the Netherlands received International Sustainability and Carbon Certification (ISCC) and CAT-3 certification. We intend to achieve these certifications at other terminals in our network.

Managing emissions

Stolthaven's carbon emissions are relatively low, but we continued our ongoing reduction initiatives in line with our Climate Action SDG commitment. We progressed with energy scans to inform terminals' carbon-neutral roadmaps, completing three more this year for a total of four. We also partnered with Deloitte to pilot their decarbonisation tool at our sites in Houston and New Orleans, US, using data from the energy scans and terminal initiatives to identify areas for improvement. At our terminal in Santos, Brazil, we opened the company's first nitrogen plant. The plant covers most of the terminal's tank capacity and is expected to reduce supply vehicle movement onsite by 80%, with a corresponding reduction in fuel consumption and emissions.

In addition to driving our own transition to greener energy, we are supporting our customers through their transitions. In 2022, we partnered with Pecém Industrial and Port Complex to launch a green hydrogen hub in Brazil. This will provide storage and handling services at the Port of Pecém for green hydrogen and associated products. In partnership with Fluxys and Advorio Gas Terminal, we began to study the feasibility of building an open-access green ammonia import terminal at the Port of Antwerp-Bruges. We have also announced a partnership with XL Batteries to develop an industrial-scale flow battery with the potential to apply it in the port and industrial sector as well as potentially providing shore power to ships calling at terminals. To help establish an industry-wide vision for sustainable storage and warehousing, we joined the Terminal of the Future research partnership.

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 reduces emissions as more vapour is retained in the tank. In 2022, we approved a project to reduce volatile organic compound (VOC) emissions by converting the East Property Flare at our Houston terminal into a vapour combustor unit (VCU). This project will serve as a pilot for potential implementation at other terminals.

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

In line with IMO commitments, a 40% reduction in our transportation partners' carbon footprint (relative to 2008 levels) by 2030

In 2022, Stolt Tank Containers established a new, dedicated sustainability workstream with a defined short-, medium- and long-term strategy linked to three priority SDGs: Climate Action, Clean Water and Sanitation, and Life on Land.

As part of these efforts, we updated our materiality assessment to include input from key customers and regulatory authorities. This latest feedback led us to increase our focus on supporting customers with reducing Scope 3 emissions from the purchase of transportation services. We are creating a Scope 3 baseline for all transport modes using EcotransIT emissions calculation tools, complying with the Global Logistics Emissions Council (GLEC) framework. We are also continuously improving and expanding our reporting on resource use and Scope 1 and 2 emissions from our wholly-owned depots using BearingPoint's Emissions Calculator.

We renewed our EcoVadis assessment resulting in an improved silver rating, our scores in both environmental and ethics increased from 60% to 70%, and we renewed our Chemical Distribution Institute Marine Packed Cargo Assessment Scheme (CDI-MPCAS) for our main global offices; which also showed significant improvement in environmental scores.

Transitioning to a greener future

2022 was STC's first full year of measuring Scope 1 and 2 emissions at wholly-owned depots – and of implementing targeted reduction initiatives. Our primary focus was on incorporating greener fuel sources into operations. Our depot in Moerdijk, the Netherlands now uses certified wind energy and certified biofuels; Houston, US is purchasing certified green electricity and has started offsetting emissions by using wind and solar power; and Singapore has switched from diesel to natural gas for heating. Switching to greener gas and offsetting led to a 4.5% decrease in Scope 1 emissions. Electricity and fuel-related reductions led to a 39.5% reduction in Scope 2 emissions.

We are investigating ways in which to provide alternative lower GHG-emitting transportation solutions to our customers across all modes of transport. We have included sustainability requirements in our ocean freight tenders using Smart Freight Centre guidelines from the Clean Cargo Working Group. We are the only tank container operator that is a member of this working group, which is an organisation dedicated to reducing the environmental impact of global goods transportation and promoting responsible shipping.

Reduce, recycle, reuse

Our materiality assessment update highlighted an increased need for STC to focus on GHG reduction, water (re)use and on zero waste to landfill. We will use 2023 to clarify our data and define a baseline against which waste reduction targets can be set.

This year, we piloted circular recycling projects in Moerdijk, the Netherlands and Houston, US, focusing on reusing cleaning water, as well as on collecting, cleaning and reusing manlid gaskets to reduce plastic going to landfill while fostering compliance with forthcoming perfluorooctane sulfonate (PFOS) legislation. In Houston, US, we also trialled recycling other plastic elements used during tank container handling.

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 ongrowing feed (relative to 2020 levels) by 2030: 65% reduction for sole and 50% reduction for tubot

During the year, Stolt Sea Farm continued to establish baselines for measuring environmental performance to support our efforts to achieve zero waste to landfill by 2030. We now have a completed baseline for Norway in addition to the baselines for France, Spain and Portugal that were completed in 2021. Data analysis continued as part of work towards establishing baselines for our operations in Iceland.

This year, we renewed Global GAP certifications for all operations and renewed our ISO 9001 and ISO 14001 certifications for France, Spain, Portugal and Norway. We also maintained our International Featured Standards (IFS) and Specific Self-inspection Systems (SAE) food safety certifications at our processing plant in Lira, Spain.

Reducing our carbon footprint

Seafood has one of the lowest carbon footprints of all animal-based protein sources, and SSF works to minimise emissions as much as possible across its operations and supply chain in line with our commitment to the Climate Action SDG. 100% of electricity used in our operations in Iceland and Portugal is certified renewable. In 2022, we installed 193 kW of solar panels at our farm in Quilmas, Spain, which adds to the 230 kW already installed in Cervo, Spain. We also began installation of solar panels in Tocha, Portugal, these have a maximum capacity of 950kW.

Stolt Sea Farm does not currently measure GHG emissions. It measures energy and fuel consumption, and is working towards better recording and measurement of emissions and capturing baseline data.

Responsible farming

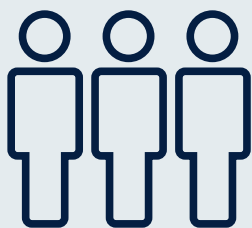
SSF is committed to responsible farming and transparency as part of our wider commitment to the Responsible Consumption and Production SDG. We continued to work with feed manufacturers to investigate new feed formulas with lower fishmeal and fish oil content, reinforcing our leadership position when it comes to preserving scarce natural resources.

This year, we also helped establish a new platform for collaboration between non-profit organisations and the scientific community in Spain to drive fish welfare progress in aquaculture. The project has published an initial set of general fish welfare guidelines for the Spanish aquaculture sector.

Waste reduction

In 2022, we joined the *Life Refish* partnership project to reduce waste and optimise the use of by-products from aquaculture activity. In addition, we launched an initiative to improve circularity at our processing plant in Spain and identify higher-value solutions for seafood by-products. We are committed to incorporating environmental considerations into our value-added product (VAP) development, and defined sustainability criteria for new packaging.

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



People

We are a diverse company comprised of four distinct divisions which store and transport the essential materials for many everyday products – as well as providing a sustainable source of seafood. But what really makes us tick? Our incredible people. You'll find almost 7,000 of us in more than 30 countries across the globe. And we are continuing to innovate, drive quality and work together to build a sustainable business.

Indicator	Group	Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Corporate
Number of People Employed	6,767 ↑ (2021: 6,549 ¹)	4,647 ↑ (2021: 4,536)	540 ↑ (2021: 520)	739 ↑ (2021: 711)	435 ↑ (2021: 401)	406 ↑ (2021: 381)
Voluntary Employee Turnover	5.6% ↑ (2021: 4.2% ¹)	2.9% ↑ (2021: 2.6%)	14.4% ↑ (2021: 6.6%)	11.5% ↑ (2021: 10.6)	2.8% ↑ (2021: 2.2)	19.8% ↑ (2021: 11.9%)
Sustainable Engagement Score	87% ↑ (2021: 85%)	84% ² ↓ (2021: 85% ²)	87% ↑ (2021: 81%)	88% ↑ (2021: 85%)	N/A	88% ↑ (2021: 87%)
Employees by Gender³	67.9% ↔ Male (2021: 67.8%)	67.9% ↓ Male (2021: 69.0%)	86.8% ↑ Male (2021: 85.8%)	64.0% ↑ Male (2021: 63.6%)	75.5% ↑ Male (2021: 73.9%)	42.2% ↓ Male (2021: 43.8%)
	32.1% ↔ Female (2021: 32.2%)	32.1% ↑ Female (2021: 31.0%)	13.2% ↓ Female (2021: 14.2%)	36.0% ↓ Female (2021: 36.4%)	24.5% ↓ Female (2021: 26.1%)	57.8% ↑ Female (2021: 56.2%)
Speak Up Reports⁴	41 ↑ (2021: 16)	6 ↑ (2021: 4)	11 ↑ (2021: 8)	7 ↑ (2021: 0)	0 ↓ (2021: 1)	16 ↑ (2021: 3)

Performance key

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

1. Restated to reflect small correction to Stolt Sea Farm data.

2. Excluding seafarers.

3. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 0.4% of our seafarer population are female.

4. Function / division not specified for one speak up report in 2022.

Sustainability continued

A great place to work and grow

We pride ourselves on being a great place to work. Our ambition is to be the employer of choice in our industries, with competitive benefits and fair remuneration. Stolt-Nielsen (SNL) compensates employees through salaries and incentive plans comprising cash rewards and benefits. In February 2022, our profit-sharing and performance incentive plans made payments of \$9.5 million.

Ongoing employee engagement is central to our success. In 2022, we completed our annual employee engagement surveys with Stolt Tankers, Stolthaven Terminals, Stolt Tank Containers and Stolt-Nielsen corporate functions. These give us important insights into how our employees are feeling and what issues are important to them. This year, the sustainable engagement score for the company (excluding Stolt Sea Farm) was 87%. This score measures the intensity of employees' connection to their organisation. Our voluntary turnover remains lower than comparable industry average benchmarks at 5.6% (2021: 4.2%).

During the year, we also introduced exit surveys for those employees who leave us voluntarily. The feedback from these gives us a deeper look at our workplace culture, day-to-day processes, management solutions and employee morale. We use these insights together with those from employee engagement surveys to assess the overall employee experience within our organisation and identify opportunities to improve retention and engagement.

Supporting our people to navigate change

The world is changing at an extraordinary rate, and Stolt-Nielsen is adapting to ensure our business is fit for the future. Following the success of our people working from home during the Covid-19 lockdowns, we introduced hybrid working policies at our offices around the world. These give our people greater flexibility to choose where, when and how they do their jobs. In some locations, we have also reconfigured our offices to make it easier for people to work together.

Change of any kind can be unsettling, and it is more important than ever that we help our people look after their health and wellbeing. During the year, we ran a mental health awareness campaign and expanded our online learning platform with #feelingwellatstolt training modules about mental health and resilience.

Supporting seafarer welfare

In 2022, we continued to offer seafarers a range of support to promote wellbeing and improve recruitment and retention. Support includes:

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

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

Diversity and inclusion

We are proud of our diverse team. Our people represent more than 50 nationalities, and we understand that diverse teams, supported by an inclusive culture, are essential for growing a successful business. Therefore, we are committed to providing an inclusive and safe environment that celebrates differences. We do this by:

- Encouraging people to share their ideas and experiences
- Listening to 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
- Providing training that promotes mutual respect and an inclusive culture

To help strengthen relationships with managers and ensure people feel their successes are recognised, we aim to make performance conversations positive and collaborative experiences with 360-degree feedback. 100% of those eligible received a performance review in 2022.

Employee gender by seniority ¹	Male	Female
Executive management team	90.9%	9.1%
Senior managers	79.2%	20.8%
Middle Managers / Sr. professionals	74.5%	25.5%
Supervisors / Professionals	39.3%	60.7%
Blue collar	91.7%	8.3%
Grand Total	67.9%	32.1%

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 0.4% of our seafarer population are female.

Equal opportunities

Stolt-Nielsen recruits, trains and develops people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, pregnancy or parenthood, sexual orientation, gender identity or disability.

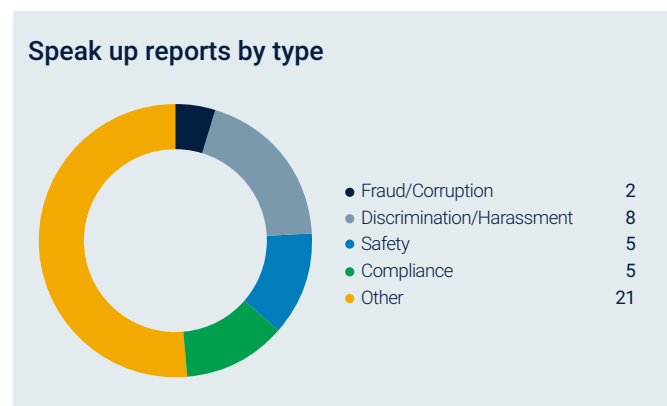
Ethics and compliance

We are proud of our reputation for upholding the highest ethical standards in everything we do, 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. 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. For 2022, 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



Encouraging people to 'speak up'

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 Internal Audit with oversight from the Audit Committee.

In 2022, 41 (2021: 16) speak up reports were received. The relatively high number in the 'other' category related to broad employee relations issues that were all addressed. Both speak ups relating to allegations of fraud/corruption were investigated and found to be unsubstantiated. The reports themselves are also included as part of our ongoing internal audit fraud risk assessment.

We note the increase in the number of reports received in 2022 compared with 2021. This is partly due to an increase in internal communications designed to ensure that our people are aware of the speak up platform, and the importance of our speak up culture. Concerns can be reported online here: report.whistleb.com/en/stolt-nielsen

Sustainability continued

Upholding human rights

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. This year, Stolt Tankers received an EcoVadis gold rating, with a notable 10-point year-on-year improvement in scores for labour and human rights practices. Stolthaven Terminals' and Stolt Tank Containers' sustainability policies include commitments to upholding internationally proclaimed human rights and preventing child labour.

These human rights commitments extend across our supply chains. 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.

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 onsite per vessel to ensure workers' rights and conditions are protected. Onsite surveyors monitor the process from start to finish in areas such as safe working practices and compliance. During ship recycling, we randomly validate the status, permits, salary and insurance for five workers each month to mitigate against human rights breaches. We are also rigorous in enforcing health and safety protocols to protect workers.

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 2022 at: stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2022

Ensuring compliance at sea

Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers onboard. 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

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.

You can find more stories about our community activities in the news section of stolt-nielsen.com