



Health and Safety

Our ability to grow sustainably and deliver the high-quality, flexible products and services that our customers expect depends upon the safety of our operations. Our safety culture is driven from the top, where our management teams empower employees to act if they feel that any working conditions are unsafe. The Board of Directors ensures that robust governance is in place and sufficient resources are available to assure that processes, specialist training and reporting systems are readily available to help improve safety performance. The Board receives quarterly safety performance reports to regularly monitor safety performance.

Indicator	Stolt Tankers ¹	Stolthaven Terminals	Stolt Tank Containers	Indicator	Stolt Sea Farm
Total Recordable Case Frequency (TRCF)	0.70² ↑ (2022: 0.68 ²)	0.82³ ↓ (2022: 1.05 ^{3,5})	1.24^{3,4} ↓ (2022: 2.40 ^{3,6})	Average number of occupational safety incidents per 100 workers	4.3 ↓ (2022: 5.3)
Lost Time Injury Frequency (LTIF)	0.45² ↑ (2022: 0.38 ²)	0.48³ ↑ (2022: 0.42 ^{3,5})	0.31^{3,4} ↓ (2022: 0.80 ^{3,6})	Average number of occupational safety incidents per 100 workers in the aquaculture industry	5.1 ↓ (2022: 5.4)
Serious Incidents	5 ↑ (2022: 1)	0 ↓ (2022: 3 ⁷)	1 ↔ (2022: 1 ⁷)	Serious Incidents	0 ↔ (2022: 0)

Performance 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. New baseline established to include all contractors and their workable hours.
5. Restated due to inclusion of all incidents at our terminals involving contractors.
6. Restated in line with new baseline to include all contractors and their workable hours.
7. 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.

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 families 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 our people so that they can contribute to our safety culture every day.

At a group level, 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. As part of our focus on simplification, we continued embedding the new digital tools we introduced in 2022. These are streamlining existing processes and enabling a more data-led approach.

Each of our businesses has robust governance and training programmes tailored to its specific risks. Our three logistics businesses continued to work together to share their expertise. During monthly meetings they discuss lessons learned and best practices that can help everyone improve their safety performance. During these sessions 11 key areas including policies and standards, emergency management and business continuity were identified where we can collaborate to strengthen our performance.

Our safety performance

During the year, Total Recordable Case Frequency (TRCF) fell at Stolthaven Terminals while Stolt Tankers' already low TRCF was stable. Lost Time Injury Frequency (LTIF) slightly increased at both Stolt Tankers and Stolthaven Terminals. Stolt Tank Containers established new safety baselines during the year to include all contractors and their related working hours. There were six serious incidents recorded during the year (2022: 5). 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.

Safety in our hands

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. Onshore and seafaring staff receive training on using this authority. They also receive a handy card (available in 18 languages) reminding them of the processes for acting and raising concerns.

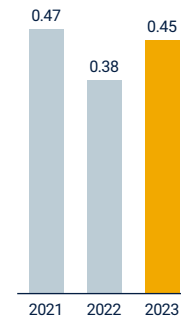




Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



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

Safety performance

During the first 11 months of 2023 both TRCF and LTIF fell at Stolt Tankers. Regrettably, we saw a rise in finger injuries during the year which meant we ended the year with slight increases in both TRCF and LTIF. We plan to mitigate this increase with a series of focused campaigns. Following a collision of one of our ships with a smaller fishing boat, we redoubled our efforts in safe navigation. We launched a programme to retrain the crew of all our ships to help them to identify potential risks and to improve behaviour in navigational safety. In 2023 78% (2022: 82%) of our ships, excluding those in joint ventures, were accident-free and 87% (2022: 85%) were injury-free.

A strong safety culture, underpinned by robust processes

Slashed Zero has been the foundation of our safety programmes since its launch in 2018 and each year we explore ways to enhance it. During 2023, we focused on two areas of employee wellbeing: mental health and respect in the workplace. We also expanded our *Slashed Zero* programme to include care for our planet as well as for people – effectively turning *Slashed Zero* green! We are using the lessons learned through our behavioural change programmes on personal safety to reduce our impact on the planet. This was the logical next step in achieving our sustainability ambitions.

Stolt Tankers holds an annual Team of the Year competition to increase health and safety awareness and raise standards. Our fleet is judged on criteria that cover safety, port state and customer inspections, audit results, off-hire, claims and cost efficiency. In 2023, *Stolt Sagaland* was named Team of the Year. Learn more about the competition at stolt-nielsen.com/our-businesses/stolt-tankers/team-of-the-year/

Enhanced health and safety training

We continue to train our crew using *360 Movies*. This online platform allows people to learn at their own pace, in their preferred style, with content tailored to individual roles and working environments. The real-time training scenarios also allow for immediate feedback, so staff can make corrections as they learn. We also launched a new training programme, designed to upskill our superintendents in two critical areas: salvage handling and behaviour-based safety.

During 2022, our people told us that one key reason for accidents was perceived commercial pressure. To counteract this, in 2023 we challenged our seafarers to rethink how they reacted to, and handled, this pressure. We produced a movie together with some of our ships and commercial team, which allowed them to work together to create solutions to some of the everyday challenges they face. The process of co-writing the movie script allowed our team to be more open and transparent about these pressures and their causes. In the coming year we plan to hold two seminars for managers on successfully managing commercial pressures.

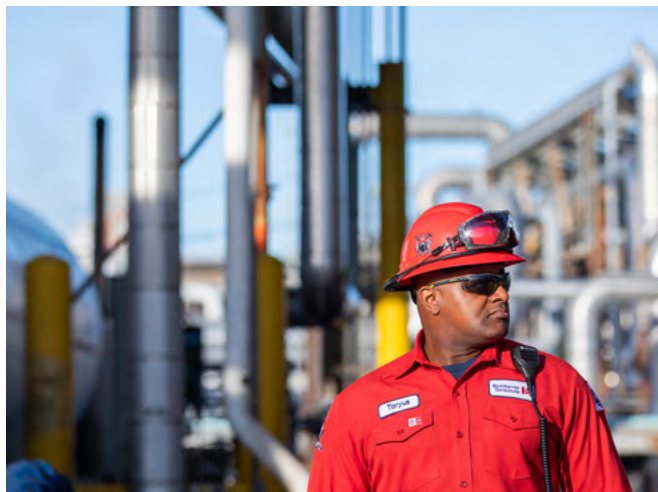
When we took a closer look at the type of injuries suffered by our people, many were minor injuries to hands and fingers. To combat this, we designed a new campaign to reduce these, highlighting the correct safety measures to have in place when completing work that poses a risk of this type of injury.

Awards

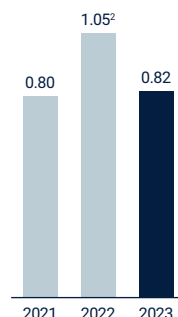
This year, 60 of our ships that called at US ports received Jones F Devlin Awards for safety from the Chamber of Shipping of America.



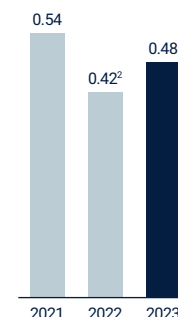
Stolthaven Terminals



Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 200,000 hours' exposure.

2. Restated due to inclusion of all incidents at our terminals involving contractors.

Positive trends continue

During 2023, Lost Time Injury Frequency (LTIF) increased slightly and Total Recordable Case Frequency (TRCF) fell. Our team focused on training, raising awareness and improving safety management processes. During the year, several sites achieved new records for the number of days without lost time injuries (LTI) and, at Houston, US, we marked six years without a single LTI. There were no serious incidents during the year.

Recording and recognition make a positive difference

Stolthaven Terminals manages safety events via *ecoPortal*, a digital safety management system. Trends can be identified and acted on quickly – driving a key element of our continuous efforts to achieve safety excellence. We share lessons learned with all terminals to increase awareness. Because it provides a global overview, *ecoPortal* helps us focus on areas that require more training. During 2024 we will explore how we can expand our use of *ecoPortal* to other safety management processes. In 2023, we also continued to develop our global safety and operations standards. New standards for truck operations, drumming operations and change management were developed and communicated across the business.

We are a signatory of the Tank Storage Association (TSA) Charter, which ensures we maintain our leadership in major hazard best practices. We focus on making safety everyone's responsibility. Our annual employee engagement survey on safety attitudes helps us design initiatives that improve employee welfare, communication and participation. We introduced 'Bonusly' in Houston and New Orleans, US, which rewards employees for demonstrating safety-positive behaviours. Employees earn points that can be exchanged for rewards ranging from gift cards to meals out.

Reducing risk through technology

We continued to develop *Connected Worker*, our programme to digitalise processes, expanding its trial to our terminals in Santos, Brazil and Singapore. We plan to roll it out further

during 2024. Our focus on automation and technology helps to reduce the risk of injury to employees as they do not have to work as close to operations and safety barriers are automated.

Inclusive safety training

From e-learnings and classroom lessons to on-the-job training, we focus on everyone understanding the importance of working safely. We launched a new behaviour-based safety campaign consisting of various training materials that could be tailored by individual terminals to address their local challenges. We also held regular cross-terminal training sessions in the US so that teams based in Houston and New Orleans could share their experiences and together develop solutions. In 2023, each terminal held a safety day for staff and vendors. Dedicating a specific day to safety across the whole organisation helps focus everyone's minds on safety.

These popular events combine interactive experiences, contests and opportunities for everyone to learn more about safety processes and technologies and provide site managers with insights into overcoming common barriers to workplace safety. They are also a chance to recognise those who go the extra mile to make our workplaces safe. The global event is bolstered by local tailored events. At Dagenham, UK, a specialist police team trained our people on 'Action Counters Terrorism' and in Moerdijk, the Netherlands, we hosted a multi-day emergency response exercise to aid the local emergency services in their training efforts.

Rewarding safety excellence

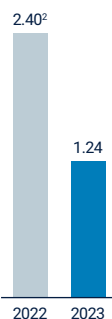
Our team in Houston, US, received a Safety Excellence Award from the International Liquid Terminals Association (ILTA) for the second year in a row. Santos, Brazil, received the Dow GOL Award 2023, and Singapore was awarded the Dow S4TAR Logistics Best Service Provider for terminals for the third successive year. We maintained our silver EcoVadis rating, increasing our overall score. This was mainly driven by improvements in labour and human rights.



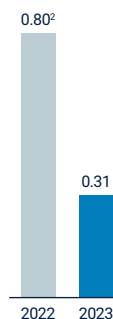
Stolt Tank Containers



Total Recordable Case Frequency (TRCF)¹



Lost Time Injury Frequency (LTIF)¹



1. Per 200,000 hours' exposure.

2. Restated in line with new baseline to include all contractors and their workable hours.

Improving performance

Stolt Tank Containers calculated a new baseline for TRCF and LTIF at its depots this year to include all contractors and their workable hours. TRCF was 1.24 and LTIF was 0.31, with 21 of our depots reporting zero lost time incidents (LTI). We achieved a milestone at our Zhangjiagang depot, achieving 2,500 days without a LTI. Our depots in Kaohsiung, Taiwan and Zhangjiagang and Tianjin, China have not recorded a single LTI since 2014.

For 2023 our safety approach focused on accurately assessing the risks related to safety and acting accordingly. We introduced a set of new process safety indicators including recording the validity of valid/recent safety data sheets, inhibitor effectiveness information, and incidents where tanks have been incorrectly loaded. We update the STC leadership team on safety matters weekly so that actions to mitigate risks can be quickly agreed and to closely monitor our progress. We plan to expand our key performance indicators during 2024 as well as continuing to develop our behaviour-based safety culture.

Behaviour-based safety culture

Following feedback from our annual employee engagement survey, we increased communication across the organisation on safety issues. This included more regular global town halls from leadership, and management briefings that feature safety topics. Both received positive feedback. These efforts improved collaboration across our global team and inspired people to develop local action plans for identifying and mitigating near misses. In 2023, we also created a clearer management structure for our owned and joint venture depots and started the process to renew our global safety standards. In 2024, we will further strengthen our global safety awareness programme and safety management system with a focus on process safety and safe working conditions.

Health and safety training for all

STC continued to use its global safety management system to plan and monitor training, with 100% of staff completing their statutory and STC-required sessions on inhibited cargo handling during the year.

All depot employees received monthly training in topics such as the safe handling of dangerous goods, working at heights, working in confined spaces and reducing risk during operations. We also introduced new training modules on the safe handling of inhibited products and sustainability. We updated and standardised onboarding for new employees, aligning this with the International Maritime Dangerous Goods (IMDG) guidelines. Dangerous goods awareness and training on the safe handling of inhibited products is now mandatory for all new employees.

This year, we continued the pilot of our behaviour-based safety programme at our depot in Moerdijk, the Netherlands. All operational staff received mentoring to identify improvement areas, set individual safety goals and monitor progress. We plan to roll this out further during 2024.

Going for gold

During the year we retained our certifications for ISO 9001 quality and ISO 22000 food safety for our global offices and our ISO 9001 quality, ISO 14001 environment and ISO 45001 occupational safety and health administration certifications for our operations in Shanghai, China. We also received two new certifications: ISO 45001 occupational safety and health administration for our depot in Singapore and ISO 9001 quality for our offices in China.

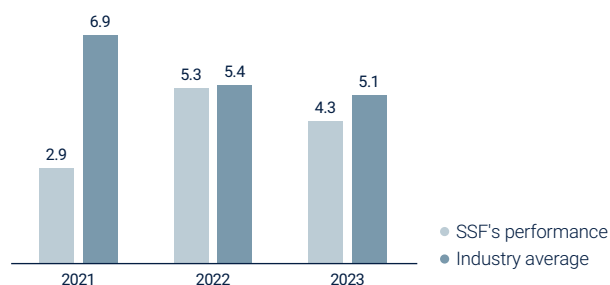
We are delighted to report that in January 2024, we received a gold EcoVadis rating, increasing our score to 74 and placing us in the top 5% of companies within our industry. We improved our scores by 10 points in every category. Of note was the 20-point increase in our labour and human rights score, which includes elements of health and safety.



Stolt Sea Farm



Average number of occupational safety incidents per 100 workers



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 100 workers. We were pleased to see a significant reduction in recorded incidents to 4.3 in 2023 (2022: 5.3), well below the aquaculture industry average of 5.1 (2022: 5.4).

At the beginning of each year, we conduct external audits of at least three farms to assess changes to our health and safety risks. During 2023, we audited four farms, including the completion of a tailored safety audit for our fish processing plant. This helps us to mitigate any risks and helps to ensure safer working conditions for our employees.

To reduce our accident rate further, at our site with the highest rate of incidents we have implemented a health and safety improvement plan (ENTRASS). Early indications are very positive, and we have seen a 50% reduction in accidents since implementing it nine months ago. This is notable as both employee numbers and total hours worked have increased since 2022. The ENTRASS plan was developed in collaboration with frontline workers who suggested 29 improvement actions, all of which have been implemented. We also invited a physiotherapist to assess workers at our fish processing plant and make recommendations for promoting healthy working practices when working in this area of our farm.

Improving culture and processes

Throughout 2023, we continued to meet regularly with employee representatives to discuss health and safety matters, review accidents and audit results, and agree improvement actions. These meetings also give employees an opportunity 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 work safely and comply with legal requirements. We started a project at three of our facilities to improve safety during the use, maintenance, cleaning and repair of our more complicated equipment and plan to roll this out across all facilities by 2025. Work to improve safety conditions in the safe handling of products used to clean and sanitise our facilities continued. New employees are provided with free health screenings, and these are offered annually. We also installed 18 new fume hoods across all our R&D facilities.

We updated our emergency plans during the year and conducted emergency training sessions on how to respond to incidents such as a fire or chemical spill and how to administer first aid. These classroom training sessions were supported by onsite emergency drills.

Security staff at our facilities often work independently, so we provide each of them with a personal security device that connects directly to the local emergency services. The devices can also detect falls or if an employee is immobilised due to fainting or an accident.

Focused training for employees

All new employees receive training in occupational health and safety, occupational hazards, hazard identification and accident prevention, and we improved our onboarding process during the year to ensure that relevant safety training takes place within days of new employees joining us.

We also updated our practical and theoretical training programme for those employees responsible for operating our forklift trucks, overhead cranes and people-lifting platforms.