

## Sustainability continued



### People

Our people drive the success of our company and deliver Stolt-Nielsen's world-leading services and products across our four divisions. Every one of our employees – which number almost 7,000 – plays an important role in helping us achieve our purpose, lead in our markets, realise new opportunities and perform at our best, every day.

Indicator	Group	Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Corporate
Number of People Employed	<b>6,849</b> (2022: 6,775 <sup>1</sup> )	<b>4,688</b> (2022: 4,647)	<b>538</b> (2022: 540)	<b>742</b> (2022: 739)	<b>467</b> (2022: 443 <sup>1</sup> )	<b>414</b> (2022: 406)
Voluntary Employee Turnover	<b>4.1%</b> ↓ (2022: 5.6%)	<b>2.2%</b> ↓ (2022: 2.9%)	<b>9.5%</b> ↓ (2022: 14.4%)	<b>10.3%</b> ↓ (2022: 11.5%)	<b>1.0%</b> ↔ (2022: 1.0%)	<b>12.1%</b> ↓ (2022: 19.8%)
Sustainable Engagement Score	<b>86%</b> ↓ (2022: 87%)	<b>87%<sup>2</sup></b> ↑ (2022: 84% <sup>2</sup> )	<b>89%</b> ↑ (2022: 87%)	<b>89%</b> ↑ (2022: 88%)	<b>77%</b> (2022: N/A)	<b>90%</b> ↑ (2022: 88%)
Employees by Gender <sup>3</sup>	<b>66.3%</b> ↓ Male (2022: 67.9%)	<b>67.1%</b> ↓ Male (2022: 67.9%)	<b>85.9%</b> ↓ Male (2022: 86.8%)	<b>62.7%</b> ↓ Male (2022: 64.0%)	<b>70.0%</b> ↓ Male (2022: 75.5%)	<b>42.0%</b> ↔ Male (2022: 42.2%)
	<b>33.7%</b> ↑ Female (2022: 32.1%)	<b>32.9%</b> ↑ Female (2022: 32.1%)	<b>14.1%</b> ↑ Female (2022: 13.2%)	<b>37.3%</b> ↑ Female (2022: 36.0%)	<b>30.0%</b> ↑ Female (2022: 24.5%)	<b>58.0%</b> ↔ Female (2022: 57.8%)
Speak Up Reports <sup>4</sup>	<b>30</b> ↓ (2022: 41)	<b>6</b> ↔ (2022: 6)	<b>9</b> ↓ (2022: 11)	<b>5</b> ↓ (2022: 7)	<b>0</b> ↔ (2022: 0)	<b>7</b> ↓ (2022: 16)

#### Performance key

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

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

2. Excluding seafarers.

3. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 0.6% of our seafarer population are female.

4. Function/division not specified for three Speak Up reports in 2023 and one in 2022.

### A great place to work and grow

We pride ourselves on being a great place to work. Our ambition is to be an employer of choice in our industries, with competitive benefits and fair remuneration and a supportive and respectful culture.

Stolt-Nielsen (SNL) compensates employees through salaries and incentive plans comprising cash rewards and benefits. In February 2023, our profit-sharing and performance incentive plans made payments of \$32.2 million.

Ongoing employee engagement is central to our success. In 2023, we completed our global annual employee engagement survey to measure engagement levels across our organisation. This gives us important insights into how our employees are feeling and what issues are important to them. This year, we were pleased to see that the sustainable engagement score for our three logistics businesses and corporate functions increased. Colleagues at Stolt Sea Farm completed the survey for the first time, resulting in a lower score which is a trend often seen for organisations during the initial year. The overall engagement score for the company was steady at 86% (2022: 87%). Our voluntary turnover remains lower than comparable industry average benchmarks at 4.1% (2022: 5.6%).

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. In 2023, 100% of those eligible received a performance review.

After a successful trial period and positive feedback from employees, in October 2023 our work-from-home policy became permanent, giving office-based employees the opportunity to work from home two days a week.

### Supporting our people through change

In September 2023, our new Chief Executive Officer, Udo Lange, joined the company and we helped our people manage this change via a planned programme of communications and in-person introductions. This included virtual and in-person town halls and Q&A sessions; a dedicated intranet page for CEO updates; a four-week Big Listen campaign to gain employees' insights on the company's approach to managing people, customers and strategic objectives; and meet-and-greets hosted by Udo with employees in the UK, the Netherlands, Spain, Singapore, the Philippines, South Korea, China, and the US.

### Developing our people and our future leaders

Attracting top talent is becoming increasingly competitive and in 2023, our people strategy focused on positioning Stolt-Nielsen as an employer of choice in our industries.

In 2023, we launched a leadership academy with training to support and develop current and future leaders to manage people effectively and empower them to deliver the Company's strategic objectives. And we continued to digitalise our processes, including updating our online employee portal to provide all employees with a more user-friendly platform from which to access learning tools and resources to help them work more efficiently and reach their full potential. We believe that our direct line managers have an essential role to play in delivering quality and excellence to our customers. To ensure line managers can keep their teams up-to-date on the company's progress, we launched a company-wide, weekly Managers' Briefing that provides useful information and learning opportunities.

We also conducted our annual talent review which reviews the skills and performance of employees to ensure our talent is aligned with our business strategy.



## The Stolt Way

The Stolt Way reflects the principles we have been committed to since the company began.

These four values shape the way we do business and how we interact with each other and our customers. They are underpinned by our steadfast commitment to safety, and to working sustainably in everything we do.

By living our values, we can achieve our safety and sustainability ambitions and create a culture in which people feel valued, empowered and committed to go further, for themselves and our company.



### 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

### Supporting seafarer welfare

We 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

### A diverse team and inclusive culture

We understand that fostering diversity and an inclusive culture is essential for creating a positive workplace and growing a successful business. Our people represent more than 50 nationalities, and we are proud of the diverse skills and perspectives they bring to our operations. We remain committed to fostering a respectful 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

Employee gender by seniority <sup>1</sup>	Male	Female
Executive management team	91.7%	8.3%
Senior managers	79.1%	20.9%
Middle managers/Senior professionals	72.1%	27.9%
Supervisors/Professionals	39.1%	60.9%
Blue collar	87.9%	12.1%
<b>Grand total</b>	<b>66.3%</b>	<b>33.7%</b>

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 0.6% of our seafarer population is female.

### Equal opportunities

During the year, we updated our global hiring and employment policy to include a clearer statement on our commitment to providing 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, nationality, national origin, pregnancy or parenthood, sexual orientation, gender identity or disability.

### Our commitment to ethics and compliance

Stolt-Nielsen's reputation as a company that people want to work for and do business with is underpinned by our commitment to upholding the highest ethical standards in everything we do.

Our Code of Business Conduct provides a global framework that defines our behaviour and ensures our business objectives are achieved in an ethical, honest and legal manner. It applies to everyone who works with and for us – from Directors and officers to staff, contractors and consultants – and is displayed at all our sites in local languages.

The Code 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.

Each year, the Code is reviewed by the Board of Directors, through its Audit Committee, to ensure it remains relevant and up to date with the needs of our business and wider society. We require all office-based staff to reconfirm compliance with the Code on an annual basis, and those with access to our online learning platform must complete an online training module to maintain their awareness and understanding of anti-bribery and corruption measures. For 2023, 100% of those required to do so successfully completed the module.

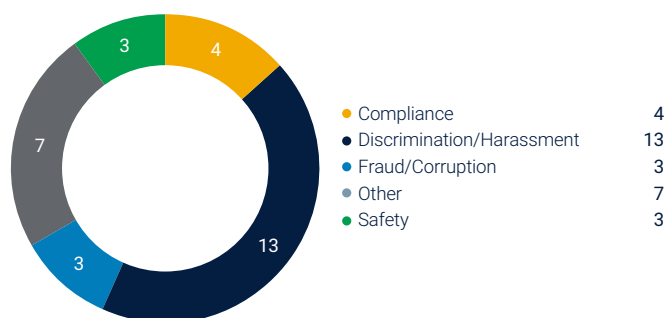
You can find our Code of Business Conduct online at: [stolt-nielsen.com/investors/code-of-business-conduct](http://stolt-nielsen.com/investors/code-of-business-conduct)

We also introduced our Suppliers' Code of Conduct in 2023. The business conduct principles and rules set out in this code are intended to ensure that all suppliers performing services on behalf of the company conduct their business and achieve their targets in an ethical, honest and legal manner.

You can find our Suppliers' Code of Conduct online at: [stolt-nielsen.com/investors/suppliers-code-of-conduct/](http://stolt-nielsen.com/investors/suppliers-code-of-conduct/)

So that we continue to have robust policies and practices in place, during 2024 we will undertake a deeper review of our Code of Business Conduct, to ensure everyone continues to understand what they must do to act ethically and in compliance with the relevant laws, regulations and company policies.

### Speak Up reports by type



### Encouraging people to 'speak up'

We promote a culture where employees feel comfortable raising concerns about unethical behaviour and potential, suspected or actual breaches of the Code without fear of retaliation, victimisation, discrimination or disadvantage.

We encourage people to raise concerns with their local manager, HR or legal representatives, or via our online 'Speak Up' platform. This platform allows anyone, internal or external, to report confidentially (anonymous or otherwise) directly to the Chairman of the Audit Committee and our Head of Internal Audit. All reports are taken seriously and investigated thoroughly.

In 2023, 30 Speak Up reports (2022: 41) were received. All three speak ups relating to allegations of fraud/corruption have been investigated and found to be unsubstantiated. The reports themselves are also included as part of our ongoing internal audit fraud risk assessment.

Concerns can be reported online here: [report.whistleb.com/en/stolt-nielsen](http://report.whistleb.com/en/stolt-nielsen)

### Protecting human rights

Our commitment to human rights extends across every level of our businesses and our supply chains. Many of the countries in which we operate have a high risk of human rights, environmental or business ethics abuses, and we closely monitor these areas.

As a signatory to the UN Global Compact (UNGC), we are committed to continuing to align our business approach with all its principles and to ensuring that these are firmly embedded within our businesses. We also 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 a member of IMPA ACT and supports its Code of Conduct relating to labour and human rights. Stolthaven Terminals' and Stolt Tank Containers' sustainability policies also include commitments to upholding internationally proclaimed human rights and to preventing child labour.

## Sustainability continued

For ship recycling, Stolt Tankers only selects 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 (HKC). The HKC was fully ratified in 2023 and will come into full force on June 26, 2025. During the recycling of a vessel, Stolt Tankers rigorously enforces health and safety protocols to protect workers. The entire process is monitored from start to finish by an onsite surveyor who ensures workers' rights and conditions are protected and all compliance standards are upheld. Stolt Tankers also randomly validates the status, permits, salary (where allowed, in line with local privacy regulations) and insurance for five workers each month to mitigate against human rights breaches.

In 2023, we received no human rights or child labour grievance reports against Stolt-Nielsen. You can find our Modern Slavery and Human Trafficking Statement 2023 at: [stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2023](https://stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2023)

### Compliance and ethical conduct at sea

Our commitment to the welfare of seafarers and ethical conduct at sea is supported by our compliance with mandated standards from several international agreements, conventions and processes. This includes 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). And all Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers onboard.

Our compliance with these conventions is vetted and verified in several ways: by port state control and flag state inspections; during routine onboard inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) tanker management and self-assessment process; and 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. We also document MLC compliance within our ship management system.

In 2023, Stolt Tankers was pleased to reinforce its commitment to ensuring compliance at sea by joining the Maritime Anti-Corruption Network (MACN), which is working to create a maritime industry free of corruption and foster a culture of integrity.

### Caring for people and the planet

Our support for the wider communities in which we operate goes beyond the financial to include active involvement in local programmes and fundraising initiatives that support

our stakeholders. 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 organise and engage in projects related to the environment, education and social and economic development.

In 2023, Stolt Tankers and its partners NYK Line, Tufton, and Farvatn Capital donated a total of \$100,000 to two non-profit organisations. Coconstruction designs, produces and installs 3D-printed artificial ocean reefs to support the regeneration of damaged reef systems, and One Tree Planted focuses on reforestation, carbon absorption and environmental impact projects. Members of our Manila team also spent time volunteering for the International Institute for Rural Reconstruction (IIRR). The Philippines is home for many of our seafarers and during 2023 the Stolt Tankers team in Manila, received a local award for Best Environmental Sustainability Project in recognition of its extensive work to rejuvenate local mangrove forests, which are highly effective at absorbing carbon from the atmosphere. During the year 119 of our employees including management helped to plant mangroves in five provinces. We also established the Jacob Stolt-Nielsen Mangrove Forest in Guimaras, dedicated to the memory of our founder. Our local team has planted 12,000 mangrove saplings in total, which act as a natural barrier against coastal erosion, storms and tsunamis and are effective at removing CO<sub>2</sub> from the atmosphere.

Employees at Stolthaven Terminals' site in New Orleans, US, participated in a coastal restoration event to gather more than 12 tonnes of used oyster shells for a reef reconstruction project to preserve the local coastline. The team in Houston, US planted more than 500 native grasses and flowering plants to help restore approximately one acre of coastal wetland prairie. And in Santos, Brazil, Stolthaven Terminals employees donated Christmas packages of clothing and toys to disadvantaged children via local charity, Grupo de Apoio à Inclusão Social e Profissional.

Stolt Tank Containers donated several decommissioned tanks to the earthquake recovery efforts in Turkey to transport and store freshwater in affected areas and the team in Mumbai, India donated and delivered school supplies to students at the local village school near the depot. And for the fifth consecutive year, Stolt Sea Farm sponsored a marine-education programme for students in Galicia, Spain. The business was also named Company of the Year by the Official College of Biologists in Galicia in recognition of its commitment to sustainable production processes, animal welfare, and supporting the work and expertise of biologists in the region. We also sponsored the annual Catraia community event in Tocha, Portugal which aims to increase environmental awareness, and a healthy lifestyle. You can find more stories about our community activities in the news section of [stolt-nielsen.com](https://stolt-nielsen.com)