











Sustainability *continued*





Health and safety

Zero harm for people and the environment. This is the first priority for everyone at Stolt-Nielsen. Commitment to safety starts at the top, ensuring we have a strong culture throughout the organisation.




Our goal is to achieve zero harm across all operations.

| Indicator | 2020 Performance | Explanation | Business | Reference |
|--|-------------------------------|---|--|---|
| Lost Time Injury Frequency (LTIF) | 0.86 ↓ (2019: 1.05) | Improved performance overall, driven mainly by a significant improvement at Stolt Tankers. |    | <ul style="list-style-type: none"> • GRI 403-9 • See page 21 |
| Total Recordable Case Frequency (TRCF) | 2.25 ↑ (2019: 1.99) | Small deterioration in performance, partly due to more accurate reporting of low severity incidents at Stolt Tank Containers. |    | <ul style="list-style-type: none"> • GRI 403-9 • See page 21 |
| Serious Incidents | 0 ↓ (2019: 2) | Zero serious incidents in 2020, compared with two in 2019. |     | <ul style="list-style-type: none"> • GRI 403-9 • GRI 306-1 • See page 21 |

Business Key

-  Stolt Tankers
-  Stolthaven Terminals
-  Stolt Tank Containers
-  Stolt Sea Farm

Performance Key

-  Negative change from prior year
-  Positive change from prior year
-  No change from prior year

GRI 403

A strong safety culture

Our safety culture goes beyond compliance. Everyone understands their personal responsibility – for ensuring a safe working environment for colleagues and safe operations for customers. Specialist training helps all staff comply with local statutory requirements – and helps us collaborate to achieve Stolt-Nielsen's zero harm commitment.

Our robust safety processes integrate training with ongoing incident management and measurement – and are underpinned by sound governance. The management team and the Board review group-level safety KPI reports on a quarterly basis. This ensures that the Company is:

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

Covid-19 response

Protecting our people has been a key focus this year. Despite the challenges associated with Covid-19, our operations continued safely and without interruption.

At the start of the pandemic, we acted quickly to implement new policies and procedures that met local state and government requirements. Depending on the location, these included increased hygiene and sanitation practices, appropriate PPE, social distancing, reduced workplace density and temperature checks. At our terminals, depots, fish farms and production plants, we also modified operator shift patterns to avoid cross-team infection.

Spain experienced particularly high infection rates in the spring. As home to our main Stolt Sea Farm operations, we offered all employees Covid-19 immunity tests to manage infection risk at our facilities and local communities. Our people quickly reorganised the way we work and implemented additional safety measures so that operations were able to continue with minimum interruption.

We published a new employee handbook – *Keeping everyone safe during Covid-19* – along with increasing our regular communications as local situations changed. We also launched an online resource centre with the latest information on minimising transmission.

We understand the pandemic also had an impact on people's mental wellbeing. Therefore, we provided additional resources on staying healthy and connecting with colleagues during extended periods of remote working.

Our Stop Work Authority Programme

The 'Stop Work Authority' programme has been in place since 2014. It empowers everyone at Stolt-Nielsen to intervene and put a stop to 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.

Specialist training

Regular training helps foster a culture of risk awareness and incident prevention. Alongside in-house programmes, we have routine external training to help staff prepare for and respond to different incident types. This includes conducting large-scale exercises with local authorities and response organisations.

At Stolt Tankers, we increased our focus on our Slashed Zero programme following an increased Lost Time Incident Frequency (LTIF) during 2019. The programme helps minimise behavioural risks involved in operations and reduce personal injuries across our fleet. Although training was impacted by Covid-19, we continued to deliver sessions remotely, enabling us to reach 100% of seafarers. In total, the fleet ran over 1,300 sessions onboard – around 18,500 training hours. Because these were held within each regional service, they also helped us identify and understand specific issues. 13,000 additional training hours were completed on our newly created digital training portal. This Career Management System delivers bespoke Stolt Tankers content that has our procedures, safety rules and risk assessments as core principles.

We added three detailed mental health modules to the Slashed Zero programme. They focused on managing and supporting employees during the pandemic and helped people take more personal responsibility for their safety. Teams completed feedback surveys after each module. One takeaway was that we didn't often share success stories. We therefore incorporated more of this into our processes, and the new approach was well received by the ships. The added recognition has helped reinforce positive behaviour.

At Stolthaven Terminals, we rolled out new Global Safety Standards. To ensure uniform quality across our terminals, we also developed a new Global Business Continuity Standard. This sets out procedures and local emergency response plans – and links with the Stolthaven Crisis Management Plan. During the year, every employee and contractor at Stolthaven received training to enable compliance with these standards, as well as local requirements. Safety training is both classroom-based and practical, and management regularly reviews protocols at meetings, safety days and during their own leadership training.

To support ongoing safety management efforts, Stolthaven has implemented a new safety management system 'ecoPortal'. The first module, covering Incident Management was launched in December 2020.

At Stolt Tank Containers (STC), Technical Service Department employees receive monthly training in handling dangerous goods, preventing risk and working in confined spaces. This training – which takes place across depots – has had a positive impact.

Training at STC depots was scaled back between April and June due to the pandemic. In July, monthly sessions resumed in new, Covid-secure formats. For example, some sessions were held outside for six-person groups, socially distanced and with everyone wearing masks. We also ran self-directed training, where employees signed in, received materials and then completed a quiz. All depot staff are now up-to-date with their training.

STC continues to use its Global Safety Management System to plan and monitor training. During 2020, mandatory safety trainings were slightly impacted by Covid-19, with 94% completed.

Sustainability *continued*

At Stolt Sea Farm (SSF), all new employees receive training in occupational health and safety, workplace risk, hazard identification and accident prevention. Machinery operators receive additional training on role-specific risks. Training at SSF continued throughout 2020, in-person and online.

Engagement and awareness

Throughout 2020, we focused on increasing engagement and improving communication.

In addition to its Slashed Zero training programme, Stolt Tankers holds an annual Ship of the Year competition to increase 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. Learn more about the competition at: www.stolt-nielsen.com/en/our-businesses/stolt-tankers/ship-of-the-year/

Stolt Tankers also launched an online 24-hour channel to improve communications between ship and shore. Engagement has been high, and the discussions have led to many valuable solutions for keeping ships safe. Ships that reported near misses were followed up closely and given personal support from the management team.

Stolthaven Terminals is a signatory of the Tank Storage Association's (TSA) charter to ensure that best practices in major hazard leadership are demonstrated through the actions of the Board and company. Our focus remains on making safety everyone's responsibility. We regularly undertake employee engagement surveys to identify areas of focus, improving employee welfare, communication and participation in key initiatives.

At the beginning of 2020, Stolthaven held a series of safety days to boost awareness and encourage people to view safety as the most important aspect of their job. The agenda covered all job functions to help people understand their own, and colleagues' roles, as well as issues specific to individual terminals.

Stolthaven also launched an online safety excellence community on Yammer, our internal social network. This has been very successful in facilitating cross-divisional discussions about lessons learned, business continuity, contractor safety and other safety topics.

Stolt Tank Containers also focused on raising awareness during the year. Learnings from past incidents and near misses are discussed during management meetings and then shared with employees during training sessions to drive continuous improvement. STC has launched a new online learning management system for all staff that includes a wide selection of training materials covering key operational, product and industry topics.

During 2020, Stolt Sea Farm's main priority was to keep employees informed and aware of the Covid-19 situation, and its risks to health, as it progressed. We followed local safety guidelines and held regular townhalls in local languages so all employees could attend. We also communicated via video and published information in common areas at our sites.

Risk mitigation and process safety

It is critical that our assets are well designed, safely operated and properly maintained to prevent accidents. Our structured processes ensure we manage asset integrity and prevent leaks, spills and any other technical failures or breakdowns. Process safety starts at the early asset design phase and continues throughout the asset lifecycle. It ensures they operate safely, are well-maintained and inspected regularly to identify and manage any potential hazards. There were no significant spills during the year.

In 2020, Stolt Tankers' Marine Compliance Officers carried out remote audits to spot check navigation safety. The learnings were used to develop training, refine procedures and hone our approach to fostering safe and harmonious teams. We also focused on streamlining procedures and functions, involving ships in formulating new ways of working. For example, we addressed issues related to enclosed space entry. The safety of ladders and pilots were identified as a major concern, which we mitigated by continuously highlighting the problem and revising our procedures to make them easier to follow.

Stolt Tank Containers renewed several of its quality and safety certificates during the year including its AEO in Le Havre, France, Cefic SQAS at our depot in Italy, ISO 9001 at Rotterdam and Moerdijk, the Netherlands and Singapore. At Houston, US we achieved Customs-Trade Partnership Against Terrorism (C-TPAT) approval. We tackled complex issues around managing our product database and inhibited products to reduce risk and improve safety, and continued to investigate customer non-conformances to improve our quality while auditing vendors remotely.

In addition, despite reducing capital investment as a precaution against the financial impacts of Covid-19, we continued to invest in safety across the Group, including automation. We have implemented technology to reduce the time our operators spend in potentially dangerous situations. For example, automated heating bays at our STC depots in Houston, US, Moerdijk, the Netherlands and Zhangjiagang, China. These systems reduce direct risk exposure, enabling technicians to focus on safely managing the overall heating process.

Overall health and safety performance

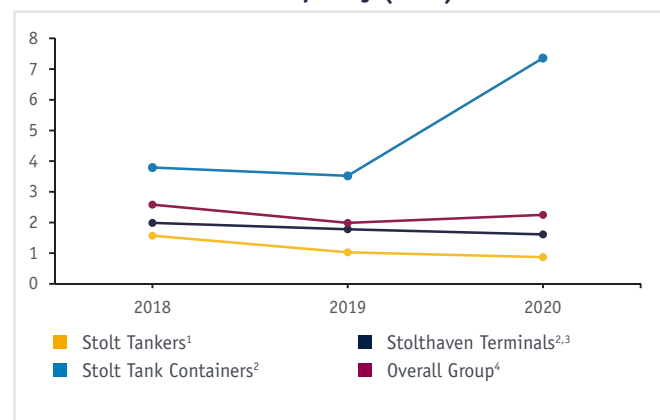
We are proud of the dedication to health and safety from everyone at Stolt-Nielsen. With our continued commitment, we believe we will meet our long-term ambition of zero harm.

This year, Total Recordable Case Frequency (TRCF) across our logistics businesses increased to 2.25 (2019: 1.99). The higher rates reported at Stolt Tank Containers were partly due to the business capturing more minor severity incidents, as part of an initiative to improve awareness through the sharing of near misses. Lost Time Injury Frequency (LTIF) fell to 0.86 (2019: 1.05), driven by a significant improvement at Stolt Tankers, offset by increases at both Stolthaven Terminals and Stolt Tank Containers. The renewed focus on safety at Stolt Tankers delivered measurable improvements, with 22 incidents recorded (2019: 28). 67% of the fleet was incident free (2019: 51%) and 79% was injury free (2019: 76%).

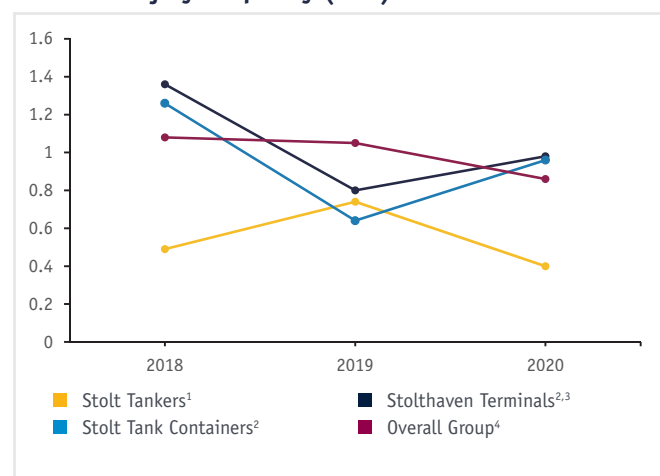
As Stolt Sea Farm operations differ significantly from those of our logistics businesses. We measure performance against the index used by the Spanish Ministry of Labour and Social Economy for occupational incidents in the Fisheries and Aquaculture sector. This index calculates the average number of occupational safety incidents per worker across the sector, which was 7.6% for both 2019 and 2020. This compares with averages at SSF of 3.8% for 2019 and 3.2% for 2020.

The last fatality at Stolt-Nielsen was in 2018, and we had no serious incidents in 2020 (2019: two).

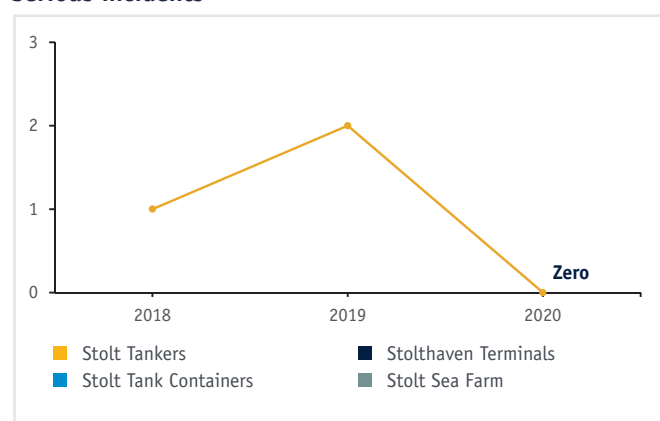
Total Recordable Case Frequency (TRCF)



Lost Time Injury Frequency (LTIF)



Serious incidents



1. Per 1,000,000 hours exposure.
2. Per 200,000 hours exposure.
3. Includes joint ventures.
4. TRCF and LTIF data excludes Stolt Sea Farm.