

Sustainability report 2023

**WE SAIL FOR
THE NEXT GENERATION**



page 1

A message from
our President

page 2

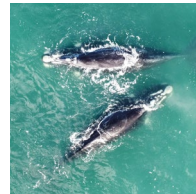
About LDA

page 4

The CSR outlook for
the maritime industry

page 5

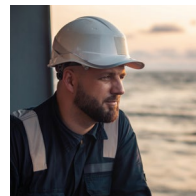
Our CSR approach



page 6

1. Protecting the marine environment

We are passionate about preserving our marine ecosystems for the next generation. This drives our innovative approach in supporting our clients on their sustainability journey and helping shape maritime regulations.



page 12

2. Providing optimal social conditions

We put our seafarers and shore-based personnel first.

Conscious that we operate in a challenging industry, we focus on providing an inclusive and supportive working environment and training the next generation of seafarers.

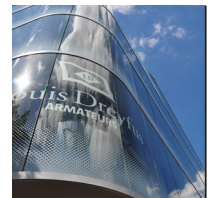


page 18

3. Safeguarding health, safety and security

We are committed to providing a safe and healthy working environment for all our people.

To achieve this, we have comprehensive processes in place to ensure compliance, mitigate risk and protect our employees.



page 22

4. Maintaining high ethical standards through sound governance

We have a robust governance structure in place to assess risks and ensure compliance. Our high ethical standards extend across the board starting from our business and suppliers all the way to our clients.



page 26

Annex. Table of key performance indicators



Laying the foundations for our sustainable development

2023 was a year of progress for LDA.

As sustainability took the fore in the maritime industry, we stepped up our efforts and assumed our responsibility to do our part in shaping the future of our sector. I have seen firsthand our teams' passion and drive, and I fully believe we have the tools to help make our industry more sustainable and support our clients in their sustainable development.

Édouard LOUIS-DREYFUS
President, Louis Dreyfus Armateurs



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Refining our sustainability strategy

Providing the best conditions for our employees and innovating to protect marine ecosystems have always been core to our business.

In 2023, we took this further and began the groundwork to define our corporate social responsibility (CSR) strategy. Spearheaded by our CSR committee, this strategy formalizes our company's ethos into a robust, actionable set of CSR policies that will help guide us and our teams.

We structure our approach around our four sustainability pillars:

- Protecting the marine environment
- Providing optimal social conditions
- Safeguarding health, safety and security
- Maintaining high ethical standards through sound governance

Translating strategy into action

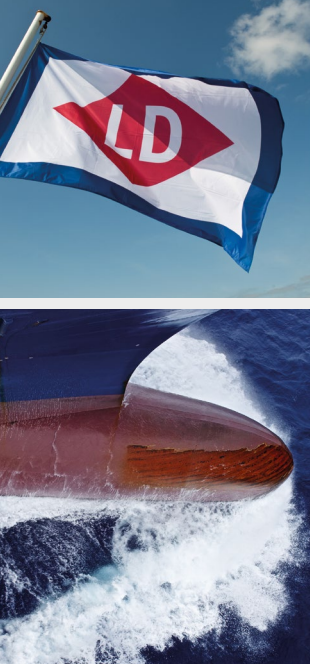
In 2023, we were awarded the Green Marine Europe label and introduced measures to reduce fuel consumption. We were also selected by Airbus to develop and operate a low-emission fleet of three vessels equipped with rotor sails. We are proud to support our customers in their energy transition, exceeding their expectations by offering innovative solutions and driving sustainable change.

As we make our operations more sustainable, **we always put people first.** In 2023, we led a series of training programs for our seafarers and shore-based personnel, and engaged employees in upholding the highest health and safety standards. We also prioritized wellbeing with initiatives to support our employees' physical and mental health.

Looking to the future

I am proud to share LDA's first sustainability report – the opening chapter of our reporting on our company's sustainability efforts. In this report, we take a look back at our actions from 2023 and the progress we have made under each of our sustainability pillars.

I am confident that we will maintain this strong momentum in the years to come. Our sustainability strategy will guide us in our mission as **we sail for the next generation.**



We sail for
the next generation

Our vision

As a family-owned company, we build on the legacy of previous generations to shape the future. Long-term vision is integral to our DNA.

Our constant ambition is to lead the maritime industry through its energy transition. More than ever, we need to think and plan ahead for tomorrow's maritime challenges.

Our mission

We sail for the next generation. Our forward-looking mission guides all aspects of our operations. By leveraging our maritime expertise, we drive the innovations that can help make our industry more sustainable for the next generation.

Our values

We use the term "spirit" to define the four integral aspects of our company's character. Our four spirits drive our energy and motivate all our actions at LDA:

- **Family Spirit** – our ingrained family culture pushes us to create a supportive environment for all stakeholders, appreciating their unique talents and individual value.
- **Pioneering Spirit** – as industry pioneers, we pursue and implement new ideas and reach for a better, more efficient and sustainable maritime industry.
- **Driving Spirit** – we uphold our commitments to our people, clients and the environment. At LDA our name is our bond as we build a bright future.
- **Team Spirit** – we recognize that together we are more efficient, more resilient, and able to exceed expectations while achieving our long-term vision.

170 years of maritime excellence

We are proud to be a family-owned company that has grown with and guided the maritime industry for nearly two centuries.

Léopold Louis-Dreyfus
founds the Louis Dreyfus
Group to trade grain

1851

The Group charts
its first new vessel,
the *Carol 1^{er}*

1903

The Group diversifies,
working with
Gaz de France for
the first time

1977

Philippe Louis-Dreyfus
takes the helm as head
of LDA

1996

Acquisition
of Louis Dreyfus
Travocean (submarine
cable installations)

1998

Over
3,000
employees

10
countries

120
ships and
units worldwide
including,
22
vessels
sailing under
the French
flag

Tailor-made maritime solutions

Our teams' engineering and seafaring expertise spans ship design, ship management and maritime operations. To tailor our solutions for clients, our business is divided into three principal areas:

Logistics and transport

- Port management
- Transshipment and cargo handling
- Shallow water transportation
- 3PL logistics
- Forwarding activities
- Logistics engineering

3

RO-RO SHIPS

15

SELF-PROPELLED BARGES

90

SETS OF TUGS AND BARGES

Submarine telecommunication cables

- Submarine cable laying maintenance
- Power cable installation/protection
- Highly qualified crews

12

CABLE-LAYING
AND MAINTENANCE VESSELS

Renewable energy

- O&M fleet services
- Offshore wind turbine maintenance
- Inspections and survey
- Onshore wind services

3

SERVICE OPERATION VESSELS
FOR OFFSHORE WIND FARM
MAINTENANCE

5

CREW TRANSFER VESSELS

The Group partners
with Alcatel Submarine
Network for submarine
telecommunication cable
laying and maintenance
services

2000

The Group partners
with Airbus for aircraft
component transportation

2002

Philippe Louis-Dreyfus
and his family take full
control of LDA

2007

Édouard Louis-Dreyfus
becomes President
of LDA

2015

The Group partners
with Ørsted to help drive
the energy transition
in the maritime sector

2017

The CSR challenges on the horizon for the maritime world



I've been in the maritime industry – and at LDA – for over 20 years now. During this time, I've witnessed our industry make great progress in terms of corporate social responsibility (CSR). Innovations and new technologies have powered significant advances in environmental performance and conditions for seafarers. Yet we still have a long journey ahead of us to make our industry fully sustainable.

Protecting our planet...

Like most sectors, decarbonization is top of mind for maritime industry leaders. As the backbone of global trade, shipping has an important role to play in helping the planet meet emissions reduction targets to slow climate change.

To realize this, regulations are evolving. At International Maritime Organization (IMO) level, measures such as the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Index (CII) will oblige ship owners to reduce carbon emissions. On a European scale, the Fit for 55 package includes

proposals to boost the uptake of sustainable alternative fuels and to reduce greenhouse gas emissions from shipping. As new regulations come into force, now is the time for the shipping industry to take action.

At the top of the agenda are reducing air and marine pollution, deploying alternative fuels and propulsion solutions, and reducing waste. To minimize our impact on marine life, we also need to implement measures to mitigate underwater radiated noise (URN).

...and our people

With this new set of challenges our industry is facing, we will need to recruit new talents with more diverse skillsets. It is our responsibility to make our industry more inclusive and to train the younger generation who will take stewardship of the oceans.

It all comes back to people. In everything we do, we must put our seafarers and shore-based personnel first. This means ensuring exemplary health and safety standards, encouraging a culture of respect and making our seafarers actors in shaping a sustainable future for our industry.

We all have a role to play in protecting our oceans for the next generation. I believe it is by taking a people-centric approach, driven by innovation, that we can guide our industry forward.



Antoine Person
*Deputy Chief Executive Officer,
Louis Dreyfus Armateurs*



Our CSR approach

At LDA, we are on a sustainability journey. Over the last year we have made significant progress in refining our CSR approach and deploying actions across our company. We have defined four priority areas for action with defined targets for each:

1. Protecting the marine environment

- Net zero GHG emissions by 2050
- Zero MARPOL-related deficiencies
- At least 2 environmental awareness campaigns each year
- 100% of new buildings managed by EPI* subject to a life cycle assessment

2. Providing optimal social conditions

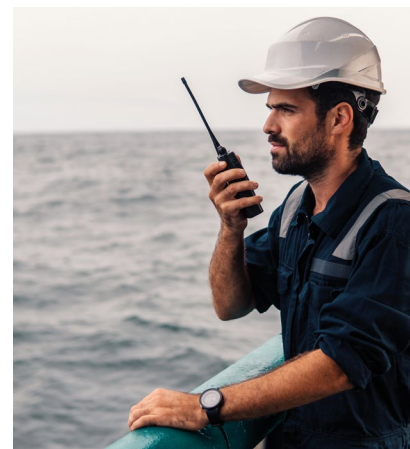
- 90% retention rate for French officers**
- Zero incidents of harassment
- 100% of shore-based employees trained every 2 years
- Equal pay for equivalent experience and role regardless of gender

3. Safeguarding health, safety and security

- Zero serious and fatal accidents
- Lost Time Injury Frequency Rate under 0.38***
- Total Recordable Case Frequency Rate under 2.02***
- Biannual safety visits by operational committee managers

4. Maintaining high ethical standards through sound governance

- Zero incidents of corruption
- 100% of new employees trained on risk and ethics best practices****
- 80% of new suppliers screened for compliance each year
- 80% of new customers screened for compliance each year



Orienting our actions around UN Sustainable Development Goals

As part of our CSR approach, we are committed to making a tangible contribution to the United Nations Sustainable Development Goals. We have identified six that align closely with our business, and where we can make a positive impact.



We implement stringent health and safety policies and promote employee wellbeing with regular activities.



We guarantee fair and decent working conditions for our employees and offer comprehensive training programs.



We pioneer cutting-edge marine solutions and technologies to contribute to preparing our industry for future challenges.



We contribute to minimizing the shipping industry's waste and are transitioning to alternative fuels and propulsion methods wherever possible.



We are improving our environmental performance, both at sea – with measures like speed reduction – and ashore through employee initiatives.



We deploy measures to reduce pollution and preserve precious marine biodiversity – including managing ballast water.

* Engineering, Projects and Innovation department. ** According to INTERTANKO formula. *** Calculation based on 200,000 man hours. **** 2024 target.

1. Protecting the marine environment



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION



14 LIFE
BELOW WATER



Driven by our passion for the oceans, we aim to preserve marine ecosystems for the next generation. Minimizing environmental impact is a top priority for our industry. But to drive real change, we must be able to align environmental benefits with practical considerations, notably cost. As pioneers, we take an innovative approach to find the right solutions to meet our customers' needs and safeguard our oceans.

Pierre-Arthur Fortin

*Newbuilding Project Manager, Engineering,
Projects and Innovation Department*

252,725 metric tons

SCOPE 1 CO₂ EMISSIONS

54 metric tons / 0.1 metric tons per employee

SCOPE 2 CO₂ EMISSIONS

1,954 metric tons / 2.89 metric tons per employee

SCOPE 3* CO₂ EMISSIONS

6,602 m³ / 213 m³ per vessel

TOTAL WASTE GENERATED AT SEA

78,184 metric tons / 2,522 metric tons per vessel

FUEL CONSUMPTION

* Suresnes employees' and LD SAGET French seafarers' travel

Managing and optimizing our environmental performance

We demonstrate our commitment to the marine environment through our robust environmental management system and industry-recognized certifications.

Effective environmental management

Through our environmental management system, we identify environmental impacts, implement corrective and preventive actions and ensure compliance. It guides our actions to reduce air and marine pollution, cut carbon emissions and protect marine biodiversity.

Our ISO 14001 certification is a testament to the effectiveness of our environmental management system and our willingness to continuously improve. While our industry is subject to stringent regulation, the voluntary ISO 14001 certification solidifies our corporate social responsibility commitment.



Blue Charter: a symbol of progress

LDA is a signatory of the Blue Charter – an agreement between French maritime companies to create a more sustainable and responsible future. Initiated by Philippe Louis-Dreyfus in 2003 during his presidency of the Armateurs de France, the Blue Charter is intrinsic to LDA's history. Today, we continue to affirm our commitment to promote responsible maritime practices.



A commitment to Green Marine Europe principles

LDA is dedicated to championing sustainable maritime practices, with innovation driving our environmental strategy. Transforming this commitment into action, at the 2022 One Ocean Summit in Brest, Édouard Louis-Dreyfus, President of the Executive Board, announced our intention to obtain Green Marine Europe certification. Pursuing this label was a natural progression of the Group's efforts to limit our environmental impact and support our clients in their energy transition.

In 2023, after months of work by our dedicated teams, Louis Dreyfus Armateurs was awarded the Green Marine Europe label. Through this designation, we affirm our commitment to helping shipowners make measurable progress on key sustainability indicators. These include reducing pollutants, recycling and managing waste, reducing underwater noise and safeguarding regions against invasive species.

Celebrating World Ocean Day

In June 2023, LDA held its annual Environment Week to coincide with World Ocean Day. The theme of the event focused on the impact of underwater noise on marine ecosystems. LDA teams took part in engaging and educational workshops, including an Ocean Collage featuring marine sound installations, an interactive quiz and a keynote led by an underwater noise expert.



990,715 kWh / 2,671 kWh per employee

TOTAL OFFICE ELECTRICITY CONSUMPTION

984 m³ / 4.14 m³ per employee

TOTAL OFFICE WATER CONSUMPTION

Partnering to preserve marine ecosystems



18

NEW COLLABORATIONS WITH INNOVATIVE COMPANIES

We partner with innovative suppliers and startups to provide our customers with the latest environmental solutions. Yet it is not by acting in isolation that maritime players can overcome sustainability challenges. It is our conviction that by collaborating at International Maritime Organization (IMO), European Union (EU) and national government levels, we can help bridge gaps in regulation and bring the whole industry forward.

Symbiosis with the IMO

A fundamental part of what we do is ensuring compliance with evolving IMO regulations. LDA has a long history of collaborating with the IMO to shape these guidelines and rules, which have marked significant progress in environmental performance.

As a member of Armateurs de France, LDA contributes to its environmental committee. We meet with committee members five times a year to review the latest developments in regulation and elaborate on Armateurs de France's position on environmental issues.

We also continue to collaborate closely with the French government to drive environmental maritime policies.

Working as a broader maritime ecosystem

In partnering with the IMO, as well as with suppliers and startups, we leverage our forward-thinking mindset to move our sector toward a greener future.

Throughout 2023, our innovation team delved into cutting-edge technologies, strategizing on how best to develop them and presenting ideas to the

Group. This collaborative endeavor led to multiple advancements – such as deploying next-generation paints that reduce drag on several vessels – cutting CO₂ emissions and increasing vessel efficiency.

"I am convinced, and have been for many years, that our industry has not done enough to protect our planet. This is the message that I tirelessly repeated during my successive presidencies of Armateurs de France, ECSA (European Community Shipowners' Association) and BIMCO (the world's oldest shipowners' association). I have certainly not often been heard, but that has never discouraged me. Today, I see that my ideas, my convictions, are on the agenda of our entire industry, from the IMO to the smallest shipowners. I am proud of that, but I realize to what extent the time lost cannot be made up for and, thus, the exceptional efforts that we must now make to meet the needs of future generations."

Philippe Louis-Dreyfus,
Supervisory Board President

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Syncing up with startups and suppliers

We collaborate with innovative suppliers and startups to offer our customers the best solutions and reduce the environmental footprint of our activities. Leveraging our local presence in France, in 2023 we met with potential new partners in Brittany, Nantes and Marseille. We also actively participate in events such as WindEnergy 2023 – a trade fair dedicated to promoting renewables. This proximity to suppliers is essential to our operations and aligns with our values as a family-owned company.

Driving the industry forward with alternative fuel and propulsion solutions

Maritime operators' needs will rapidly shift during the ongoing energy transition. At the cutting edge of our industry, LDA continuously explores alternative fuel and propulsion solutions to help reduce our clients' environmental impacts.

Testing and deploying alternative fuels

In 2022, Airbus approached us to assist them with reducing their CO₂ emissions. We recommended two changes: wind sails to reduce fuel consumption and using 100% hydrogenated vegetable oil (HVO) as an alternative fuel.

In partnership with the classification agency Bureau Veritas, a regional innovation center and the French government, we conducted extensive HVO tests on the *Ciudad de Cadiz* ro-ro cargo ship. We found that HVO could reduce CO₂ emissions by up to 90% per trip. The trial's success led to an 18-month HVO use authorization.

In 2023, HVO use saved 7,473 metric tons of CO₂ emissions. These results were so significant that the French flag administration permanently authorized us to use HVO as an alternative fuel.

Renewing and reengineering vessels

We support clients as they adapt ships to greener operations. The *Marion Dufresne*, a multipurpose supply and marine research vessel, formerly burned heavy fuel oil (HFO). It now runs on diesel, which does not require the same high temperatures as HFO, meaning its large boiler was only used 10-20% of the time.

In late 2022, LDA installed a significantly smaller boiler. This retrofit optimized the vessel's energy use, reducing costs and waste. We are now studying how we can adapt other ships along similar lines.

LDA has also shown expertise in developing solutions to support the energy transition. In 2023, through our subsidiary Louis Dreyfus Ports and Logistics, we developed the cutting-edge FRESH (Floating Renewable Energy Solution for Hydrogen vessel) solution. Using green ammonia, FRESH can store and supply renewable hydrogen, helping meet the ever-increasing need for greener energy sources.

Moving forward with wind-assisted propulsion

LDA is embracing alternative propulsion to reduce fuel consumption and emissions. In 2023, we equipped our ro-ro ship, *Ville de Bordeaux*, with three bound4blue eSAILS® to save up to 1,800 metric tons of CO₂ emissions per year. This project is the first-ever installation of fixed suction sails on a ro-ro ship. It's a proof-of-concept that suction sails can be installed on vessels with high weather decks and large windage areas, without compromising ship stability.

The *Ville de Bordeaux's* sails are the culmination of a long and fruitful collaboration with bound4blue to decrease environmental impact and fuel costs.



249,628 metric tons / 8,053 metric tons per vessel -8%*

FLEET CO₂ EMISSIONS

4,328 metric tons / 140 metric tons per vessel -10%*

FLEET NOX EMISSIONS

283 metric tons / 9 metric tons per vessel -21%*

FLEET SOX EMISSIONS

4 metric tons / 0.1 metric tons per vessel -8%*

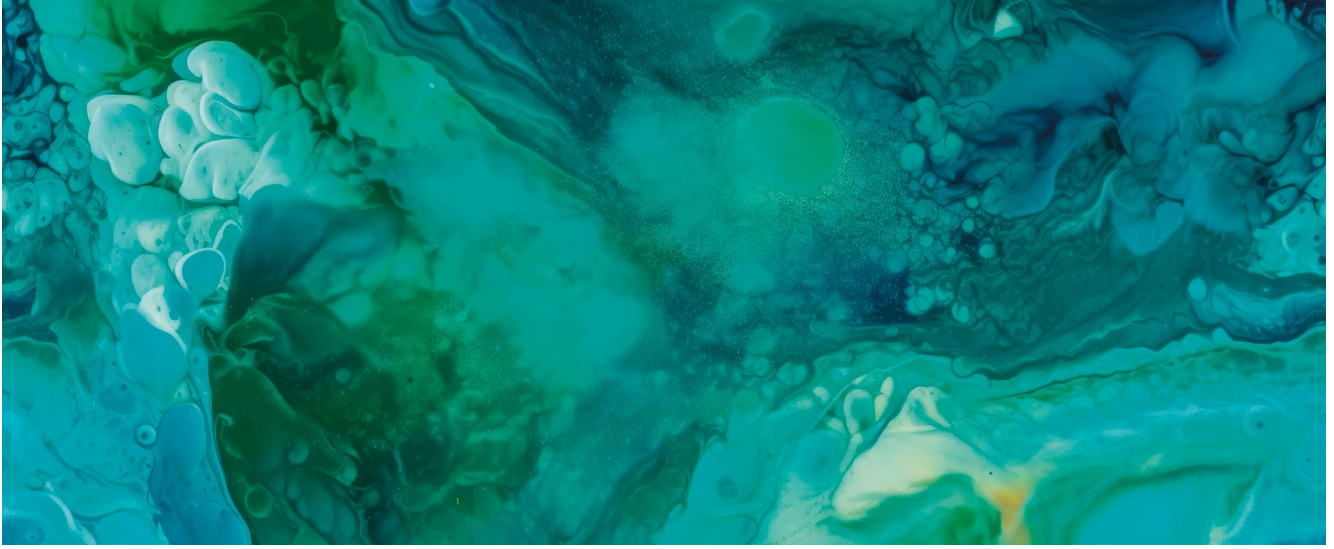
FLEET CH₄ EMISSIONS

14 metric tons / 0.5 metric tons per vessel -8%

FLEET N₂O EMISSIONS

* Compared to 2021





Leveraging the latest technology to reduce marine pollution



Our planet's marine ecosystem is precious – and exceptionally fragile. LDA harnesses innovative tools to help our clients minimize their environmental impact and go above and beyond existing maritime regulations.

Advanced technologies to reduce pollution

Thanks to our active contributions to regulations, LDA is ideally positioned to support clients in meeting ever more stringent industry standards. Throughout 2023, we partnered with Damsia, a Brittany-based startup creating a new type of oily water separator, a vital technology that will reduce vessels' pollutant outputs.

Oily water separators do what their name implies: they separate water from oil, purifying the water before releasing it back into the sea. The oil, meanwhile, is stored on board for ecological treatment. We have installed Damsia's systems on two cable-repair ships: *Ile de Molène* and *Cable Vigilance*. Powered by heat produced by the ships' engines, the installation can purify up to five metric tons of water per day with greater efficiency than standard systems.

Going the extra mile to reduce harmful emissions

Alongside helping our clients ensure compliance, we support them in decreasing their environmental footprint beyond regulatory requirements. LDA was selected to provide three new crew transfer vessels

(CTVs) for two clients – EDF and General Electric – to operate at the Saint-Nazaire offshore wind farm. Although these CTVs will operate in the Atlantic, where nitrogen oxide (NOx) emissions regulations are less stringent, our clients trusted us to fit them with systems to treat exhaust gases and filter out almost all NOx particles. In this way, we help our partners minimize vessels' pollutant output and prepare for future regulations.

Treating ballast water to preserve biodiversity

Our environmental outlook extends to marine life of all types. We take regular steps to safeguard biodiversity, including implementing monitoring plans that are updated annually.

Ballast water management is equally a priority to preserve biodiversity. To avoid carrying invasive species across the oceans in ballast tanks, LDA vessels deploy ultra-violet sterilization and filtration technology. These systems are designed to minimize pollution in line with IMO guidelines, including the International Convention on the Control of Harmful Anti-fouling Systems on Ships.

Smooth sailing with straightforward solutions

In our role as trusted partner, we leverage our engineering and seafaring expertise to offer practical solutions to optimize our clients' logistics, operations and design.

Why reinvent the wheel?

At LDA, we know that sometimes a simple solution is the best one.

In the wake of Philippe Louis-Dreyfus' conviction, expressed more than 10 years ago, we have long been championing speed reduction to cut fuel consumption and promoting this to our clients. For example, we help operators optimize vessel speed to reduce fuel consumption. Lowering a ship's maximum speed by only 25% results in a dramatic 60% drop in fuel use, and reduces output of pollutants and greenhouse gases. Speed reduction requires no investment to produce immediate, tangible results in the form of reduced fuel costs and improved environmental performance.

Across the logistics chain, we proactively seek out opportunities to increase efficiency.

In 2022, we found that materials being delivered to the *Wind of Change*, an Ørsted service operation vessel (SOV) for offshore wind farms, were being shipped through Paris before arriving in Germany. To cut down on transport—and the costs and emissions it entails—LDA signed a contract with local suppliers in Germany, thus increasing efficiency.

Improving vessel design to reduce CO₂ emissions

In 2023, we were selected by Airbus to renew its entire fleet of chartered vessels that transport aircraft components between production facilities in Europe and the United States. To support Airbus in its energy transition, we went above and beyond to offer innovative solutions to drive sustainable change.

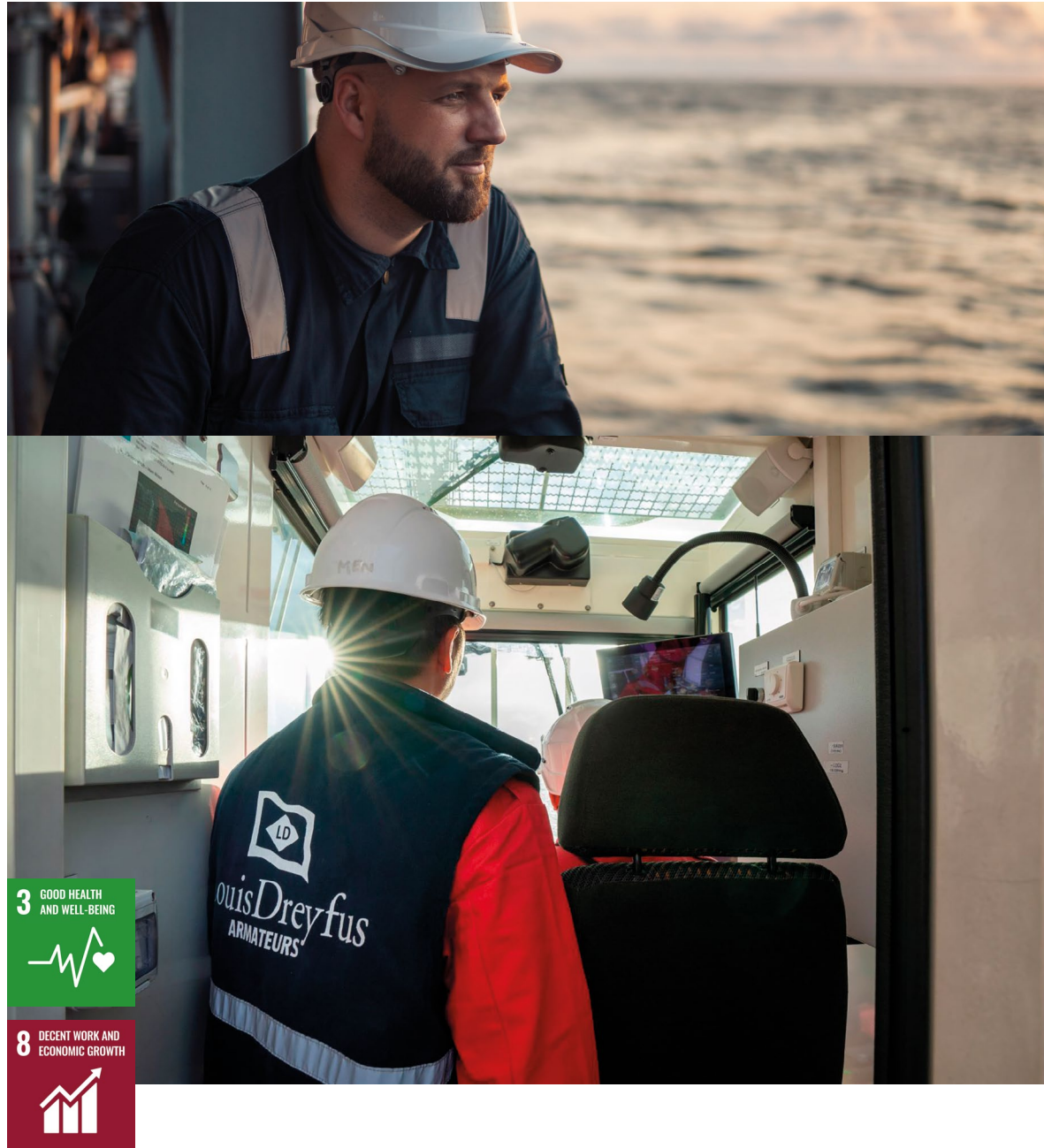
LDA will build, own and operate three modern low-emission ro-ro vessels equipped with wind-assisted propulsion. The vessels will be powered by a combination of six 35-meter tall Norsepower Rotor

Sails and four dual-fuel engines running on biodiesel and e-methanol. Routing software will optimize the vessels' journey, leveraging wind power and minimizing drag caused by adverse ocean conditions. By 2030, this new fleet is expected to cut CO₂ emissions by at least 50% on the transatlantic route.



Another key part of our sustainability efforts is reducing waste and maximizing the life span of our assets. Around half of our fleet are vessels retrofitted for new purposes. In 2023, we delivered the *Ile d'Yeu* cable-laying ship to Alcatel Submarine Networks. We managed the conversion project to give the former pipe-laying ship a second life. Instead of building a new hull – and increasing CO₂ emissions – we minimized the work required and drastically reduced the environmental footprint of the ship's construction.

2. Providing optimal social conditions



We and all the manning agencies we contract comply with national and international regulations, including the STCW and MLC conventions, to ensure optimal competency and social standards. At LDA, we go above and beyond these standards to operate our vessels with certified, qualified and engaged crews and meet our clients' expectations. We enable our employees to embark on various vessel types and follow a tailored career path, and are committed to training the current and next generation of seafarers.

Evelyne Iliou
Head of Crew Department

NUMBER OF NATIONALITIES:

22

CREW

30

SHORE-BASED PERSONNEL

GENDER BALANCE:

97% men**3% women**

CREW

93% men**7% women**

FRENCH CREW

72% men**28% women**

SHORE-BASED PERSONNEL

100%PERSONNEL COVERED
BY FORMAL COLLECTIVE
AGREEMENTS ON WORKING
CONDITIONS**105**CADETS IN TRAINING
ONBOARD LDA VESSELS

Onboarding the next generation

By passing on our knowledge, we help shape the future of our business. This is why we collaborate with students and young professionals to foster up-and-coming talent in the maritime industry.

Partnering with top universities

LDA has developed strong partnerships with universities specializing in the maritime, engineering and business sectors. In particular, we work closely with ENSTA Bretagne architecture school and ParisTech, a network of top French engineering schools.

We strongly believe it is our role to share our knowledge of the maritime industry. Some of our Group's employees offer their time to contribute to recognized training programs at universities including Sciences Po and Sorbonne University in Paris.

We regularly connect with students by sending expert speakers to present on career opportunities in the maritime sector, and on LDA's operations. Each year, we also welcome around 20 students for a full immersion program at LDA. Through this experience, they benefit from first-person experience of our business and work alongside expert professionals for several days.

LDA also participates in student forums, where young people can receive answers to their questions about potential careers in the maritime sector.

Kickstarting careers at LDA

As a capstone to their degrees, many students pursue an end-of-studies internship. LDA is pleased to welcome large numbers of these students as they explore opportunities and transition into the workforce.

Additionally, we take on apprentices and offer work training contracts to individuals looking to gain hands-on experience and learn about our industry. In 2023, the Group had 14 apprentices and 10 interns at head office. When both our team and the trainee are happy with the fit, we can elect to retain the valuable new talent by implementing a more permanent contract.

Training takes time and resources, and works best when senior team members can pass down their knowledge directly. At LDA we are proud to invest in the futures of our bright apprentices and young professionals.

Collaborating with the French maritime academy

We have a longstanding, close partnership with the ENSM French maritime academy network. Each year, the institution trains over 1,000 students preparing them for careers in the merchant navy and LDA welcomes a large number of apprentice officers aboard.



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1,357

TOTAL NUMBER
OF CREW

889

TRAINING SESSIONS
COMPLETED BY CREWS*

20,001

HOURS OF TRAINING
COMPLETED BY CREWS*

* Not including LD TIDE

Setting sail with first rate training

As a company specializing in technical operations, LDA highly values continuous learning and growth. That's why we remain committed to the professional development of our personnel.

Tailoring training to highly technical work

Due to the complex nature of our work, training is of the utmost importance. Sea-based LDA employees must undertake compulsory training, and many of these programs must be repeated every five years. We fund all of this training for French seafarers.

We maintain a catalogue of training programs that includes sessions at our initiative, as well as specific skills training requested by clients. And many of our vessels undertake specialized work, so their crews require additional training. For example, if a ship supports offshore wind farms, personnel must be trained in dynamic positioning. In this instance, training is funded for all of our seafarers, regardless of nationality.

Going above and beyond to train crews to the highest level, we ensure constant growth for individuals and our company.

Continuing professional development

Twice a year, LDA invites all captains and chief engineers in our fleet – around 80 people – to training seminars to discover the latest information about our business. Topics range from safety management systems to maritime regulations, and from LDA's new projects to the labels we are pursuing, such as Green Marine Europe. Seminars are aligned with the standards of the Offshore Vessel Management and Self Assessment (OVMSA) program and often involve external participation from our clients.

With these seminars, we help ensure the competence of all our crews, foster career development and engage our seafarers in our latest endeavors.

Sharing insights across land and sea

LDA has developed programs that offer seafarers short-, medium- and long-term opportunities onshore. For example, each year one captain from our fleet spends 12 months working with shore-based employees. In this way, we promote knowledge sharing between land- and sea-based personnel.

Through programs like this, we enrich the professional trajectories of our employees. We offer them a deeper and more developed understanding of our business – and more broadly, of our industry.



Building strong foundations for onshore employees

For years, LDA has prioritized training and development opportunities that foster continuous development for our shore-based employees. In 2023, we made a significant investment to develop a comprehensive training program at our head office.

Encouraging excellence with annual reviews

We believe in enabling employees to take ownership of their own career development, and annual reviews are key tools in achieving this. During these meetings, employees can raise their personal development needs to their managers, who in turn can ask questions to identify more potential subjects for training sessions.

In 2023, as in previous years, annual reviews were conducted in the first quarter. In March, our human resources department collated and analyzed this data to identify which subjects and skills deserved training. We then finalized the full training program, which was implemented throughout the rest of the year.

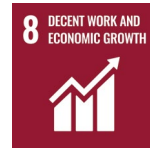
In addition to annual reviews, LDA also conducts biennial career evaluations with all employees. HR works with each individual team member to evaluate long-term career goals and development plans.

Starting from the top: training our managers

Each year, LDA's manager training program upskills new managers while providing ongoing support for existing managers who would like to dive deeper into specific managerial topics. This means working consistently with senior leaders to offer personalized training. The subjects covered include everything from linguistic abilities, such as speaking and writing English, to personal skills, like time management or strategies for coping with stress.

By working closely with leaders, LDA identifies the specific management skills most in need of development at our company. Our personnel are experts in their field, and by honing their leadership abilities, we will ensure that their expertise is leveraged as efficiently as possible.

Tailoring our training to the needs of each manager has so far produced excellent outcomes. Employees are already seeing the results in improved support and leadership.



651

TRAINING SESSIONS COMPLETED BY SHORE-BASED PERSONNEL

8,406

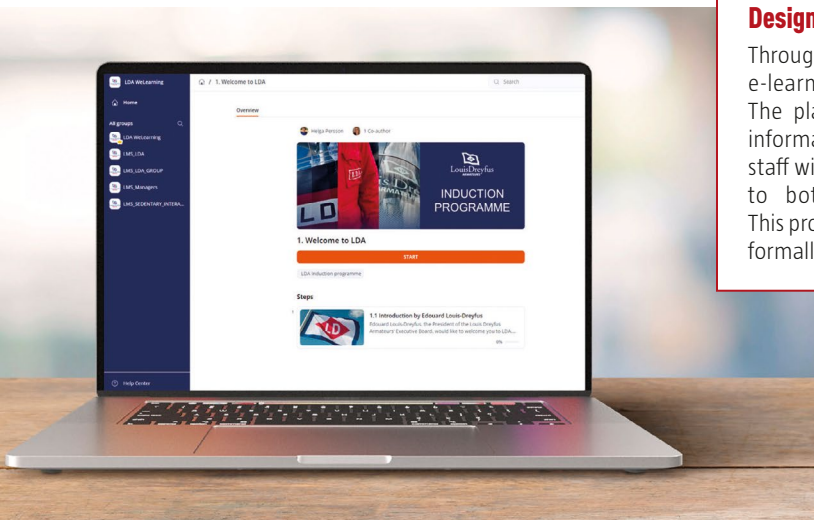
HOURS OF TRAINING COMPLETED BY SHORE-BASED PERSONNEL

95%

ANNUAL REVIEWS CONDUCTED

Designing the digital onboarding experience

Throughout 2023, we have been developing our online e-learning induction platform to launch in 2024. The platform aims to consolidate and standardize information available to both new hires and existing staff with the Group. Built as a one-stop shop, it caters to both seafaring and land-based employees. This project first began in 2022, and we are proud to be formally rolling it out in the coming months.



Promoting inclusivity across the company

At LDA, we want all of our employees to feel respected and valued. Ensuring this begins from the ground up with anti-discriminatory hiring practices that nurture an inclusive work environment.

Empowering all employees

Our Code of Conduct outlines our values as a company and our responsibilities toward our employees. As part of this, we are committed to providing equal opportunities for all and ensuring zero tolerance for discrimination. We evaluate our personnel based solely on merit.

In 2023, we reinforced this commitment to inclusion by expanding our disability policy to cover the entire LDA Group, including seafarers. The policy, underpinned by our commitment charter, defines measures to ensure employees with disabilities feel fully supported and respected.

We also aim to empower our employees to support our inclusivity goals. During the 2023 European Week of Employment for People with Disabilities, we held an internal event to raise awareness about our disability policy. Throughout the week LDA employees also had the opportunity to connect one-on-one with representatives from PIDIEM – a consultancy specialized in adapting workplaces for people with disabilities.

In 2023, our disability leads in the human resources and crew departments and on our social and economic committee participated in training led by PIDIEM and another external partner, INTRA. This year, we plan to roll out a training program for managers to build their awareness of how to support colleagues with disabilities.

Inclusivity starts at the hiring process

We are committed to diversity and inclusion across all steps of the hiring process. Whenever we work with recruitment partners, we share our employee policies with them to ensure all recruitment processes respect our inclusive values.

This starts by making sure all of our job adverts are open to everyone. In a traditionally male industry, we want to encourage more women to apply for jobs in maritime. To do this, our focus is on providing a safe, inclusive working environment and supporting women returning to sea after maternity leave. Our commitment to welcoming more women into seafaring will drive our human resources policies for the years to come.



Prioritizing our employees' wellbeing



At LDA, we are committed to ensuring employees are not only fulfilled by their work but feel their best doing it. That is why we put in place initiatives like wellbeing at work week, fitness classes and wellness workshops.

A week for wellbeing

In June 2023, we celebrated wellbeing at work week – an opportunity for all our employees to take time to check in on their mental and physical health. We organized a host of fun and informative sessions designed to help everyone connect with what they needed. Events included massages at people's desks, a nutrition conference, a "Top Chef" cooking workshop, and two yoga and relaxation sessions.

Prioritizing health and wellbeing all year long

We keep up the momentum of our wellbeing at work week throughout the rest of the year with activities designed to promote awareness and growth. We host naturopath-led relaxation sessions, offer free massages from professional massage therapists, and run regular group exercise classes out of our on-site gym—all at no cost.

To best tailor our wellness program to employee needs, we regularly gather feedback through post-event surveys. Utilizing this input, we've diversified

our offer to include circuit training, strength training, Pilates, yoga, boxing and more. By always prioritizing our employees' requests, we've been able to achieve consistently positive feedback on our wellness projects.

Additionally, in 2023 we launched a partnership with Tandem to offer our permanent employees at head office the option to rent an electric bicycle at a significantly lower cost. Bicycle maintenance and repairs are included in the service, incentivizing our employees to make their commute more eco-friendly.

Celebrating a successful year

We rounded off the year with our annual end-of-year party. Held at our head office, it was an opportunity for staff to get together and celebrate the successes of the last year. Our President, Édouard Louis-Dreyfus, shared his thoughts about LDA's 2023 results and the outlook for the year to come. The event was topped off with activities, dancing, and food and drink. We're proud to combine our solid work ethic with a strong team spirit.



3. Safeguarding health, safety and security



Shipping is one of the most important industries, but also one of the most dangerous. At LDA, it is our priority to keep our seafarers and personnel safe. Our health, safety and security policies and compliance monitoring set the framework, and it's our employees who have the biggest role to play. We encourage all our seafarers and shore-based personnel to be actors in ensuring that the highest health and safety standards are respected. This includes performing tasks only when it is safe to do so.

Raymond Polter
Head of QHSE Department

-39%*LOST TIME INJURY
FREQUENCY RATE**+8%***TOTAL RECORDABLE CASE
FREQUENCY RATE**+27%***

WORKED HOURS

179

LOST WORK DAYS

* Compared to 2021

Upholding first-class health and safety standards

LDA is guided by our core values, with employee safety chief among them. Our comprehensive health and safety management system protects every team member's wellbeing at work.

LDA's robust QHSE system

We are guided by our commitment to safe working conditions for all employees. LDA has developed and maintains a robust quality, health, safety and environment (QHSE) policy that is applied companywide. This system enables LDA to recognize and analyze potential risks faced by employees on the job. It also supports our efforts to identify areas where we could improve and correct health and safety policies. The comprehensive system prompts us to keep risk prevention top of mind during all operations – both onshore and at sea.

Our proactive approach and shared commitment led to a significant milestone in 2023. Four of our vessels – *Ile d'Aix*, *Ile de Sein*, *Marion Dufresne* and *Peter Faber* – surpassed one million man-hours without any lost time injuries (LTIs).

In our work to protect employees, our Code of Conduct is a vital asset. It unites all team members behind the common goal of promoting health and safety. It sets out the safety measures we deploy to limit risk – notably skills training for employees, specific emergency procedures, exercises and regular safety appraisals.

Ensuring smooth sailing with the Unisea tool

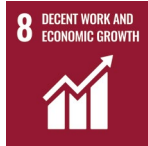
LDA monitors risk and assesses Key Performance Indicators (KPIs) using Unisea, our internal digital tool. This platform is leveraged in the wake of all health and safety incidents. It is used to record all details of the event in a centralized, online database.

Using Unisea ensures that if an accident or issue should occur, it is fully reported upon and dealt with in a timely and comprehensive manner. It also provides quick and easy access to manuals and procedures, checklists and reporting.

By using this technology, we support and extend the reach of our QHSE system, ensuring no problems go unaddressed.



Managing risk with regulations and certifications



LDA implements stringent health and safety standards. Integrating not only mandatory International Maritime Organization (IMO) regulations, but also optional certifications, we go above and beyond to protect all of our employees.

Adhering to the ISM Code

We are fully compliant with the IMO International Safety Management (ISM) Code. The ISM Code is a robust set of regulations that puts forth standards for environmental protections and health and safety management. Conscious of the operational differences between shipowners, the Code is based on general principles and objectives that can be adapted to different conditions. Through clear and actionable objectives, measurements and risk analysis, the ISM Code protects personnel across the maritime industry.

We are regularly audited to ensure we are acting with our employees' best interests in mind. Inspections and surveys are overseen by the relevant Flag Administration.

Receiving the ISO 45001 certification attests to the efficacy and comprehensiveness of our health, safety and security policies. It speaks to our organization's commitment to improving security for employees by reducing risk in the workplace and fostering safe conditions. It also gives us the tools to closely monitor new health and safety requirements and adapt our system accordingly.



ISO 45001: a testament to our health and safety management

While the ISM Code is a core standard for the maritime industry, at LDA we go the extra mile with our ISO 45001 certification. Awarded by independent certification and inspection bodies, this certification is recognized by both onshore and offshore corporations.

ISO 45001 sets out requirements and guidelines for occupational health and safety (OH&S) management systems. OH&S pertains to all day-to-day risks that employees might face on the job, such as work-related injuries or illness.

Robust OH&S management works to not only prevent adverse events but actively improve the workplace. ISO 45001 rewards companies that eliminate hazards while actively seeking opportunities to implement new, constructive OH&S policies.



Keeping health and safety risks top of mind



Employees play an essential role in implementing our health and safety policies. By keeping all individuals and teams fully informed on risks and procedures, we help prevent accidents and eliminate hazards.

Keeping everyone in the loop with HSE Flash

LDA publishes our HSE Flash newsletter to give all personnel access to the latest health and safety news from across the company. There are two main types of HSE Flash:

- **Regular newsletters** that zero in on a specific topic related to health and safety. For example, in response to a rise in hand- and finger-related accidents onboard vessels, in 2023 we issued an HSE Flash to raise seafarers' awareness about these injuries. The newsletter detailed best practices, which we then incorporated into our weekly safety meetings to reinforce do's and don'ts, ensure vigilance and increase prevention.
- **Reactive newsletters** that address a specific business need in a timely manner. For example, if a serious health and safety incident occurs, HSE Flash quickly puts out a full report of the event. This special edition also includes the new policies being introduced to prevent such incidents going forward.

Health and safety concerns all of us. Through our HSE Flash newsletters, LDA keeps every member of our global crew fully informed at all times.

Showing zero tolerance for mistreatment

A truly safe workplace is free of any form of harassment or discrimination; to foster such an environment we have zero tolerance for such behavior.

LDA's Code of Conduct includes set standards for fairness and respect at work. Addressing topics such as diversity, equal opportunity and equity, our policies aim to create an open and welcoming space for everyone. We encourage all team members to contribute by speaking up and supporting one another should they see any discrimination.

In line with our existing policies, in 2023 we continued work to define our anti-harassment and anti-discrimination policy. As part of this, we plan to provide training to all new LDA employees to implement the policy across the Group.



4. Maintaining high ethical standards through sound governance



At LDA, we are proud to do business ethically. We extend our high ethical standards across our operations and to our suppliers and clients, as outlined in our internal Code of Conduct and Supplier Code of Conduct. We have a robust governance framework in place to assess risks and ensure compliance, which is structured around our Supervisory Board and Executive Board. This leadership and our policies ensure we engage all our employees to conduct our business with integrity.

Cécile Bellord

Head of Legal and Insurance Department

306 (25%)SEAFARERS TRAINED ON
RISK AND ETHICS BEST
PRACTICES**0**NUMBER OF CORRUPTION
INCIDENTS

Leading with a robust governance structure

LDA is proud of its heritage as a family-owned company. We have been guided by core values since our inception and continue to foster a culture of respect through fair and ethical governance.

A long-term approach to risk management



LDA's outlook has been shaped by its owners, the Louis-Dreyfus family. With a long-term approach to risk management, we ensure that we can safeguard the legacy of our company and pass it down to the next generation of employees and clients. As a private company, we are flexible and can act quickly when necessary to minimize risks for our business.

Watertight independent review procedures

Our culture is one of ethics. We are committed to respecting all laws, national and international – everywhere we operate.

Our ethical approach includes complying with financial reporting and accounting standards. We also adhere to any tax law and regulation when we draw up our company's financial documentation. Our internal control procedure monitors all our major business processes and transactions, ensuring the accuracy and reliability of our reporting.

Strong leadership: the foundation of our culture of respect

During the course of our existence, we have developed a consistent corporate culture, based on our core values, particularly respect for people. LDA's leaders and executives carry out their work with the utmost consideration for all employees of the Group. By modeling responsible professional behavior, our Group encourages all employees to build respectful relationships at work.

If our culture and our values are infringed upon by any of our employees (an individual or a team), our leaders are ready to take action to protect our people and our values. In this way, we maintain a strong sense of togetherness and cohesion between our teams.

ISO 9001 certification

LDA's internal control policies are of the highest quality, as attested by our certification to ISO 9001, which assesses quality management systems. This standard guides our management and organization and encourages us to continuously improve our processes.

Prioritizing ethics at all levels

To conduct ethical business, employees have a crucial role to play. Our Group helps everyone act in compliance with the Code of Conduct by offering employees a host of tools and trainings.

Our comprehensive Code of Conduct

LDA has developed and implemented a Code of Conduct guided by our fundamental principles: “Always act, always respect, always ask.” Covering health, safety, quality and bribery, our Code fosters an environment of integrity, innovation and quality, with zero tolerance for corruption.

As soon as employees join LDA, we conduct information sessions to enable them to understand the importance of our Code of Conduct. These sessions are complemented by further information on LDA’s intranet about how to ensure compliance with our Code. New employees may also consult the Code of Conduct through a dedicated link in their employment contract.

Our Code of Conduct unites us behind a common commitment to ethical work practices and gives our employees the tools to put this into action.

Developing anti-bribery and anti-corruption trainings

One of the most important priorities for LDA over the last year has been identifying and eradicating potential instances of bribery or corruption. Building on the solid foundation of our Code of Conduct, we are creating anti-bribery and anti-corruption training courses, which will be rolled out soon across the Group.

These courses will feature specific anti-corruption training for managers, contact persons and employees in roles more likely to encounter bribery or corruption. The aim is to equip them with the skills to identify and eliminate corruption within their direct teams.

Enhancing accounting systems and processes

In 2023, we implemented major improvements to our accounting systems. For instance, we refined the process by which expense requests are submitted by employees. We have also made our accounting system more interconnected in order to enable different departments to work within the same interface and centralized system.

In February 2023, LDA introduced a global policy of month-end closing for all accounts. This innovation gives us a clearer picture of financial proceedings across the Group.

Throughout the year, we conducted training sessions for our teams to give them all the relevant technical tools to follow new processes precisely. LDA offers both internal team trainings and sessions led by external companies specialized in those technologies.



Extending our high ethical standards to suppliers

Our suppliers are also expected to uphold our values and principled outlook. Our Suppliers Code of Conduct ensures ethical behavior across our entire value chain.

Sharing our values through the Suppliers Code of Conduct

LDA's Suppliers Code of Conduct sets out ethical guidelines, such as guaranteeing fair competition. It promotes health and safety across all processes and outlines our expectations for conduct concerning environmental protection and quality assurance.

When suppliers begin to work with LDA, we require them to sign this document. In this way, we ensure that all our counterparties share our fundamental values.

Strengthening the supplier screening process

In 2023, we implemented a new enhanced supplier screening process to secure all contracts and partnerships. Our aim is to conduct comprehensive risk assessments on all new suppliers prior to integrating them into our operations. To that end, we are working with Adit, an external entity that provides tools to screen all potential partners.

Our new and improved process has already positively impacted our contracts, which include essential provisions like human rights, emissions and anti-corruption clauses.

In the coming years, we will continue to refine our supplier review process, ensuring that our partners adhere completely to our standards of ethics and excellence.



36,000

DIGITAL INVOICES SENT EACH YEAR, REDUCING PHYSICAL INVOICES

10,000

DIGITAL EXPENSE REQUESTS SENT ANNUALLY

Streamlining supplier relationships with paperless processes

Last year, LDA elected to develop paperless workflows internally and externally. In addition, in order to encourage employees to share documents digitally and avoid printing any materials, we undertook the digitalization of our interactions with suppliers. In 2020, our accounting team began to dematerialize the management of supplier invoices in the technical department. In November 2021, the dematerialization of supplier invoices was extended to all departments, making 100% of our invoices digital. Following this, in May 2022, the entire expense report process was made fully digital for land- and sea-based personnel.

Annex.

Table of key performance indicators



Key performance indicators

Protecting the marine environment

FLEET

	FLEET	PER VESSEL	FLEET	PER VESSEL	FLEET	PER VESSEL
2021			2022		2023	
EMISSIONS (T)						
CO ₂	227,372	8,745	240,595	8,593	249,628	8,053
SOx	302	12	350	12	283	9
NOx	4,023	155	4,239	151	4,328	140
PM	131	5	147	5	134	4
CH ₄	4	0.1	4	0.1	4	0.1
N ₂ O	13	0.5	14	0.5	14	0.5
FUEL CONSUMPTION (T)						
Drydock	991	38	780	28	379	12
Alongside/anchorage	9,596	369	9,676	346	9,862	318
Transit	40,382	1,553	44,501	1,589	40,405	1,303
Total - operations	50,969	1,960	55,020	1,965	51,418	1,659
Weather standby	253	10	1,068	38	860	28
Dynamic positioning	20,395	784	23,014	822	22,493	726
Other*	603	23	1,621	58	3,413	110
Total - beyond operations	21,252	817	25,703	918	26,766	863
TOTAL	72,221	2,778	80,723	2,883	78,184	2,522
ACCIDENTAL DISCHARGE						
Experience Feedbacks	12	0.5	9	0.3	10	0.3
Volume to environment (l)	1,417	55	18	1	135	4

* Conversion of Ile d'Yeu (2022 to 2023).

	FLEET	PER VESSEL	FLEET	PER VESSEL
2022			2023	
WASTE (M³)				
A - Plastics	1,310	47	1,535	50
B - Food waste	1,114	40	930	30
C - Domestic waste	2,028	72	2,467	80
D - Cooking oil	10	0.4	12	0.4
E - Incinerator ashes	18	1	21	1
F - Operational waste ¹	1,151	41	1,563	50
H - Fishing gear	8	0.3	1	0.04
I - E - Waste ²	33	1	72	2
TOTAL	5,672	203	6,602	213
OILY DISCHARGE (M³)				
Waste oil and sludges	2,397	86	2,359	76
Waste oil sent ashore	82	3	181	6
Sludges sent ashore	1,669	60	1,593	51
Volume of sludges evaporated	254	9	292	9
Volume of sludges incinerated	431	15	294	9
Volume of oily discharge to the sea via 15ppm	0.01	0.0004	0.01	0.0004
Bilge water	1,933	69	2,159	70
Bilge water sent ashore	896	32	952	31
Bilge water evaporated on board	316	11	347	11
Volume of bilge water processed by oily water separator/oily water evaporator	740	26	858	28
Volume of bilge water processed by 5 ppm oily water separator/oily water evaporator	3	0.1	3	0.1

OFFICE

	OFFICE	PER EMPLOYEE	OFFICE	PER EMPLOYEE	OFFICE	PER EMPLOYEE
	2021		2022		2023	
Scope 2 CO ₂ emissions	63	0.21	73	0.21	54	0.14
Scope 3 CO ₂ emissions ³	830 ⁴	1.28 ⁴	1,661 ⁴	2.53 ⁴	1,954 ⁴	2.89 ⁴
Electricity (kWh)	1,039,028	2,801	930,001	2,507	990,715	2,670
Water (m³)	790 ⁵	3.91 ⁵	971 ⁵	4.22 ⁵	984 ⁵	4.14 ⁵

1. The increase in operational waste in 2023 is explained by a 23% rise in cable vessel activity compared to 2022. In the course of the year, a new vessel was introduced into the fleet, cable loading increased and the number of days spent in dry dock decreased.

2. In 2023, 86% of waste generated was recycled onshore, compared to 83% in 2022.

3. Low emissions in 2021 reflect the significant reduction in travel due to the pandemic.

4. Suresnes employees' and LD SAGET French seafarers travel.

5. Excluding La Ciotat Office.

Providing optimal social conditions

SHORE-BASED PERSONNEL

	2021	2022	2023
Total shore-based employees covered by formal collective agreements on working conditions	100%	100%	100%
Employees who have received regular appraisal and career review interviews	84%	83%	95%
Level of shore-based employee retention	88%	91%	84%
Number of shore-based employees	297	352	376
Absenteeism rate	3.13%	3.75%	5.43%
Trial period rate (Number of employees who have confirmed their trial period/number of new recruits per year)	97%	98%	93%
Average age of shore-based employees	41.40	43.99	46.28
Hours of training completed by shore-based personnel	5837.5	5707.5	8406
Training sessions completed by shore-based personnel	338	334	651
Number of shore-based employees with a disability	3	4	4

CREW

	2022	2023
Total seafarers covered by collective bargaining agreements	100%	100%
Total seafarers at all sites covered by formally elected employee representatives	100%*	100%*
Seafarers who have received regular appraisal and career review interviews	67%	67%
Level of French seafarers retention	94%*	94%*
Number of seafarers	1,490	1,357
Average age of seafarers	39.61	38
Hours of training completed by seafarers	14,956*	20,001*
Training sessions completed by seafarers	441*	889*

* Excluding LD TIDE

Safeguarding health, safety and security

GROUP

	2021	2022	2023
Fatality	0	0	0
Lost time injury	9	4	7
Medical treatment case	9	14	20
Restricted work case	17	16	21
Recordable	35	34	48
Worked hours (millions)	3.43	3.91	4.36
Lost work days	310	31	179
Lost time injury frequency rate*	0.52	0.20	0.32
Total recordable case frequency rate*	2.04	1.74	2.20

* Calculation based on 200,000 man hours

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