

STOLT-NIELSEN LIMITED

ABGSC SHIPPING SEMINAR

October 10, 2024



Stolt-Nielsen



Forward-Looking Statements

Included in this presentation are various 'forward-looking statements', including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (iv) evaluation of the Company's markets, competition and competitive positions, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements. These factors include in particular, but are not limited to, the matters described in the section 'Principal Risks' (p. 32 et seq.) in the most recent Annual Report available at www.stolt-nielsen.com.

We are trusted, global pioneers in liquid logistics and land-based aquaculture

LIQUID LOGISTICS



We move today's products for tomorrow's possibilities

AQUACULTURE



We ensure that future generations continue to enjoy wonderful seafood



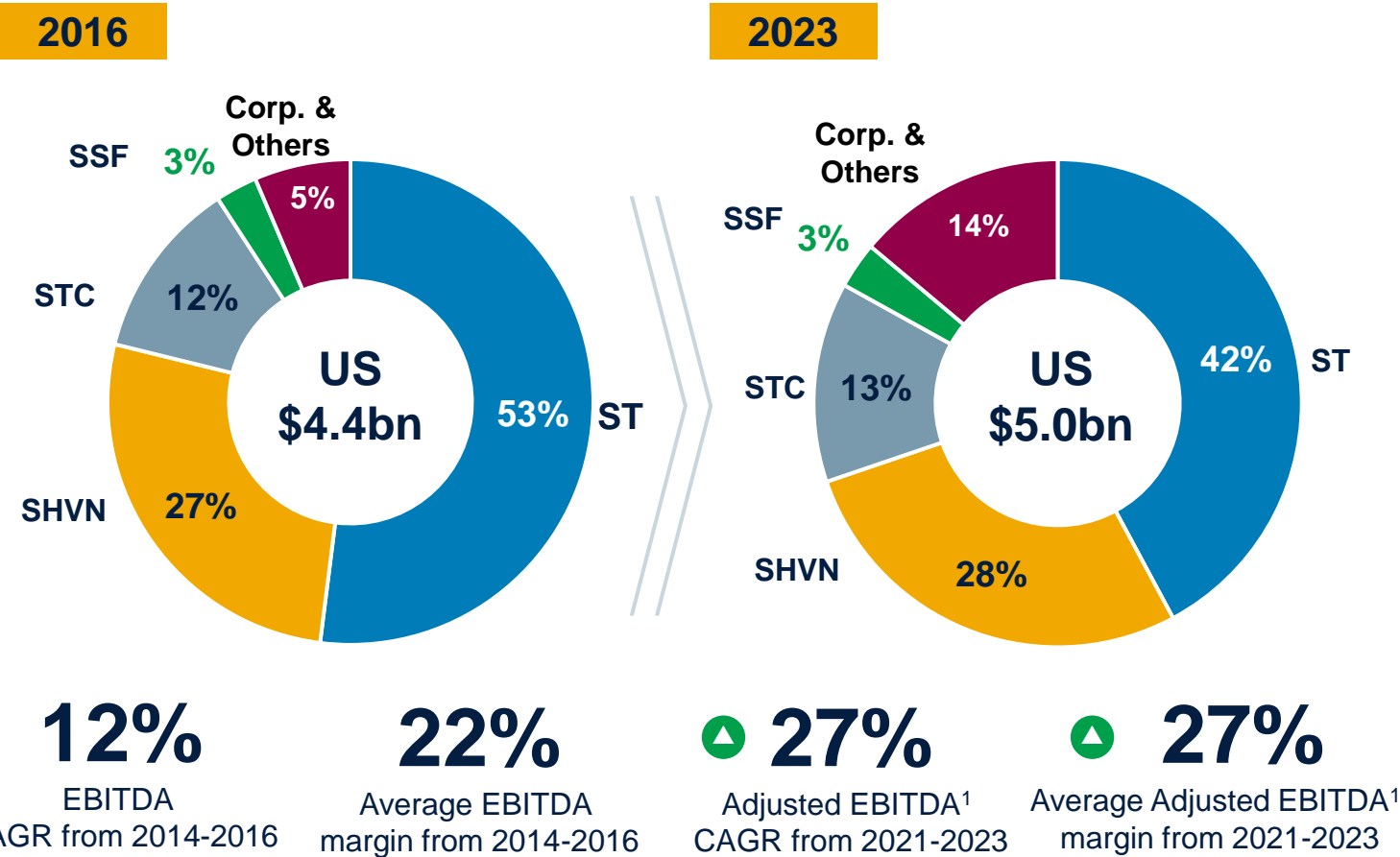
SNL at a Glance: A Leading Liquid Logistics and Aquaculture Provider

 <p>\$2.9bn LTM Operating Revenue</p>	 <p>\$845m LTM Adjusted EBITDA^{3/4}</p>	 <p>\$2.2bn Market Cap⁵</p>	 <p>\$5.1bn Assets⁶</p>	 <p>7,000 People</p>
---	--	--	--	--

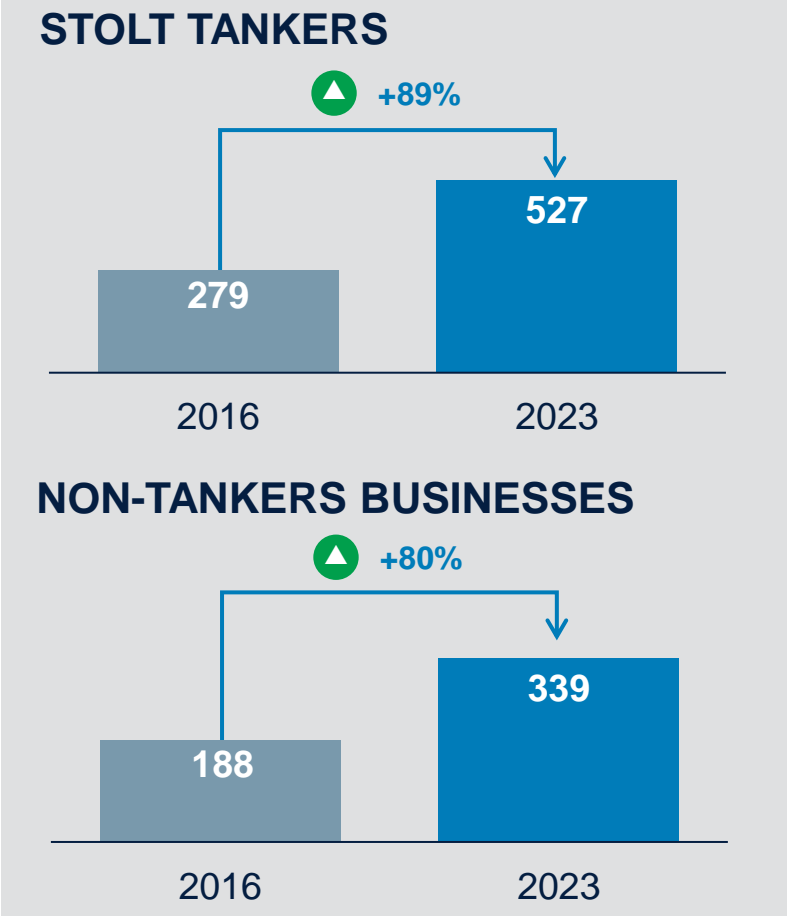
LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS			AQUACULTURE	INVESTMENTS
TANKERS	TERMINALS	TANK CONTAINERS	SEA FARM	INVESTMENTS ⁵
 <p>161 chemical tankers</p> <p>>3.0m total DWT</p>	 <p>~5.0m m³ storage capacity</p> <p>14 terminals¹</p>	 <p>~51,000 tank containers</p> <p>21 Depots and hubs¹</p>	 <p>16 farms, production facilities and hatcheries</p> <p>~8,500tn production capacity²</p>	 <p>47.2% in Avenir LNG 2.5% in Golar LNG 13.6% in Odfjell SE (A-shares)⁷ 9.4% in Ganesh Benzoplast 8.3% in Kingfish Company Stolt Ventures</p>

Portfolio Progression

STOLT-NIELSEN SEGMENT ASSETS



ADJUSTED EBITDA DEVELOPMENT (US \$m)

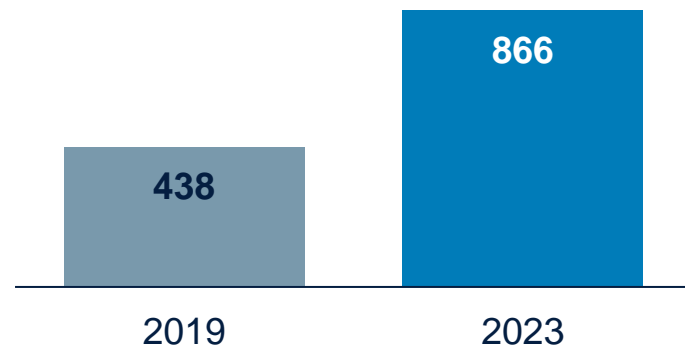


1. FY 2023 figures excluding loss provision related to *MSC Flaminia*. Reported FY 2023 EBITDA: \$710.8m

Stolt-Nielsen is Delivering on Years of Focused Strategy

PROFITABILITY (Adjusted EBITDA US \$ m)¹

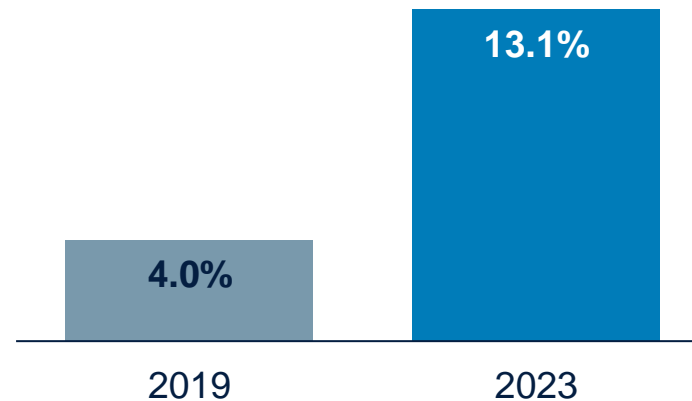
Becoming a more profitable organisation



▲ **18.6%**
CAGR 2019-2023

RETURNS (Adjusted Return on Capital Employed)¹

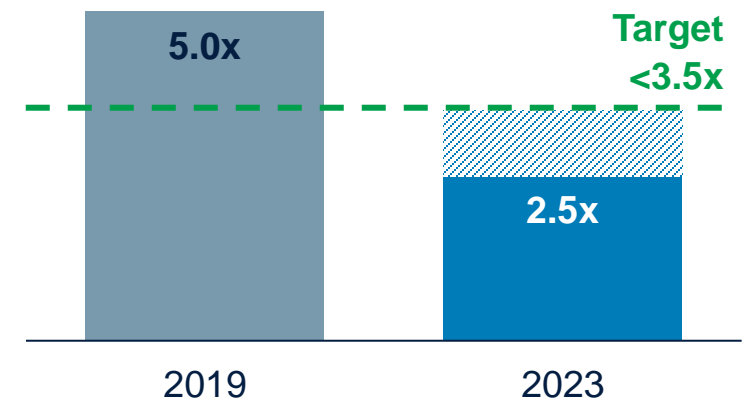
... with an unrelenting focus on continuous operational improvement...



▲ **34.5%**
CAGR 2019-2023

STRONG BALANCE SHEET (Net Debt / Adjusted EBITDA)²

... and a conservative approach to balance sheet management



>\$1.2bn
of debt capacity³

The Stolt-Nielsen Investment Case

