

STOLT-NIELSEN LIMITED INVESTOR PRESENTATION

DNB CONFERENCE
MARCH 2025



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 factors 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.

SNL at a Glance: A Leader in Logistics and Aquaculture

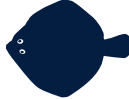
 US \$2.9bn Revenue	 US \$842m EBITDA	 US \$1.5bn Market Cap ¹	 US \$5.1bn Assets ²	 7,000 People
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LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS

AQUACULTURE

INVESTMENTS

TANKERS (44%)	TERMINALS (28%)	TANK CONTAINERS (13%)	SEA FARM (3%)	INVESTMENTS¹ (N/A)
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162 chemical tankers 3.1m DWT	~5.0m m ³ storage capacity 14 terminals	~51,000 tank containers 21 depots and hubs	14 land-based fish farms ~9,000t production capacity	95.8% in Avenir LNG 2.5% in Golar LNG 13.6% in Odfjell SE (A-Shares) 8.5% in Ganesh Benzoplast 12.3% in Kingfish Company Stolt Ventures
#1 stainless steel ships by DWT ³	#8 independent global storage providers ³	#1 global tank operators fleet ³	-	-

Note: Data as of 4Q24 unless stated. Information includes joint ventures. 1. As of February 04, 2025. 2. Includes investments in and advances to joint ventures and associates. 3. Sources: CKB Fleet List (2024); Tankterminals.com – storage terminals that can hold both chemicals and CPP, with the Advorio Stolthaven Antwerp JV terminal included in Stolthaven Terminals' asset base; ITCO Global Tank Container Fleet Survey (2024).; and ITCO Global Tank Container Fleet Survey (2024).

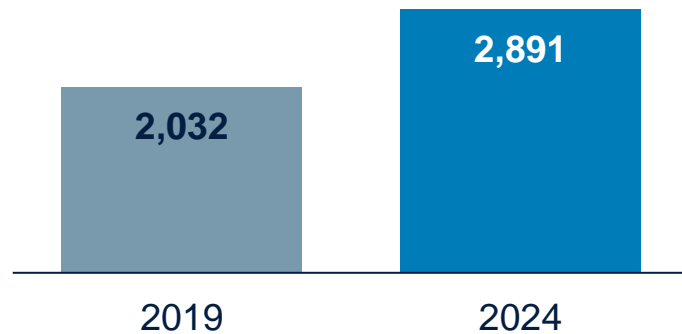
The Case for Investing



We are Delivering on Years of Focused Strategy

REVENUE (US \$ m)

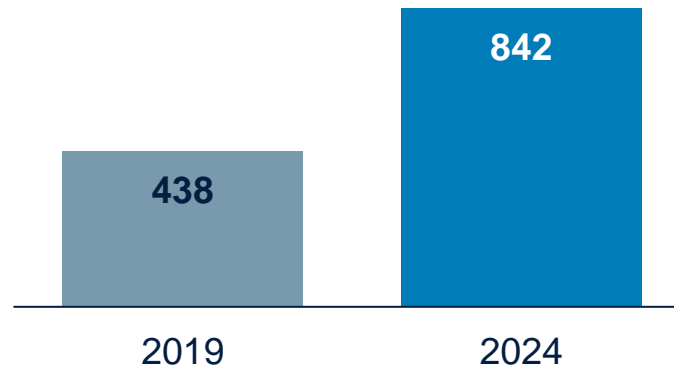
Robust revenue growth as SNL has capitalised on tightening freight markets...



7.3%
CAGR 2019-2024

PROFITABILITY (EBITDA US \$ m)¹

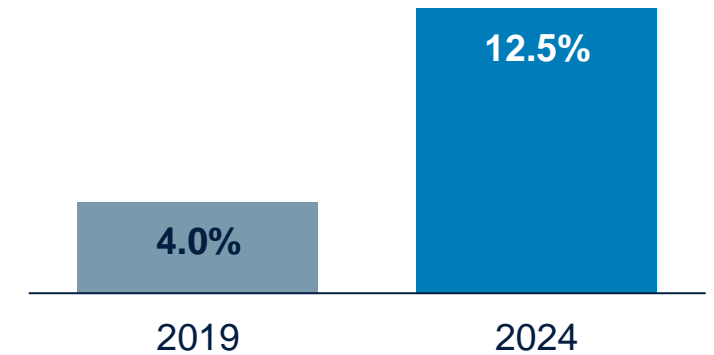
... becoming a more profitable organisation in the process...



14.0%
CAGR 2019-2024

RETURNS (Adjusted Return on Capital Employed)¹

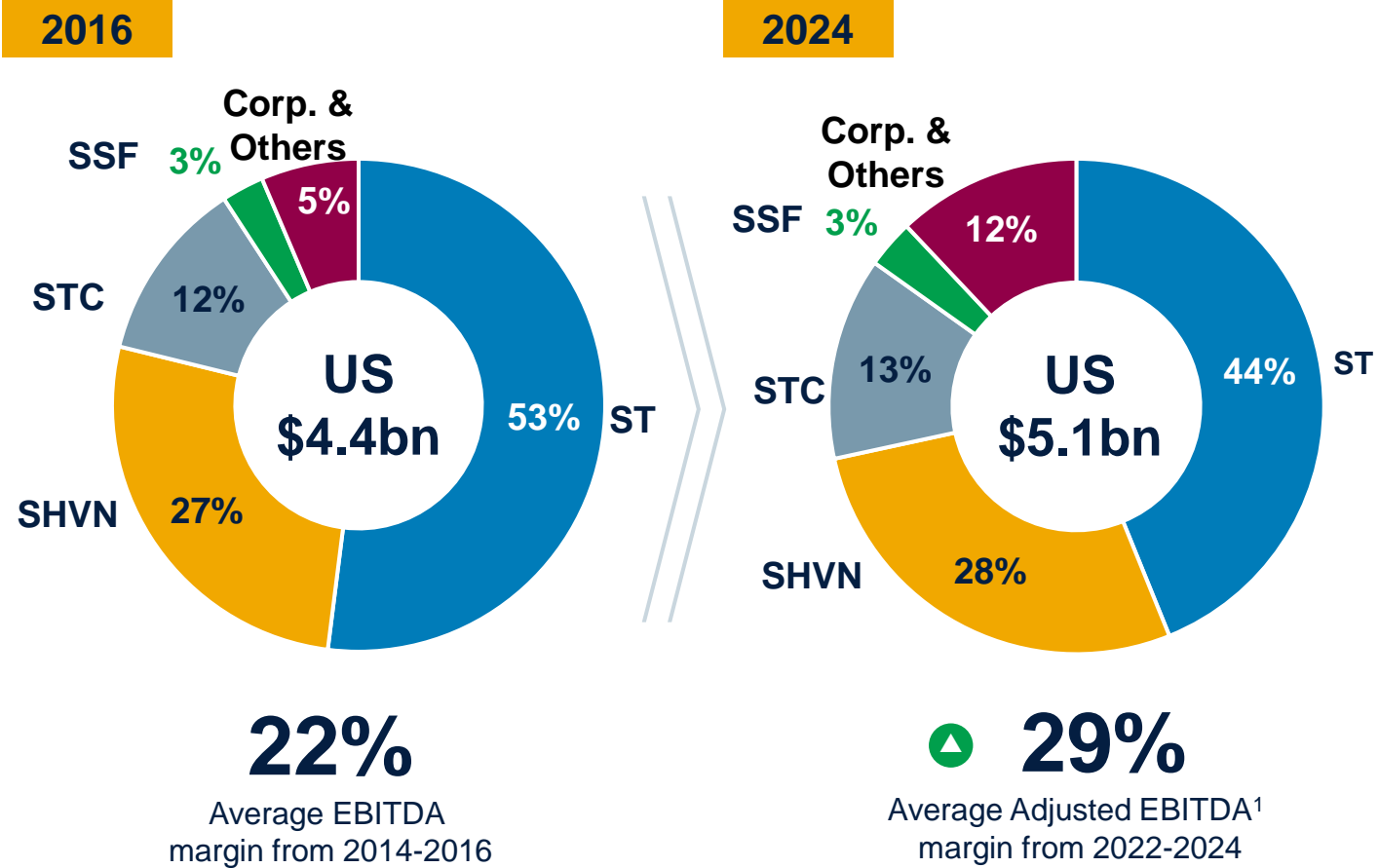
... with an unrelenting focus on continuous operational improvement



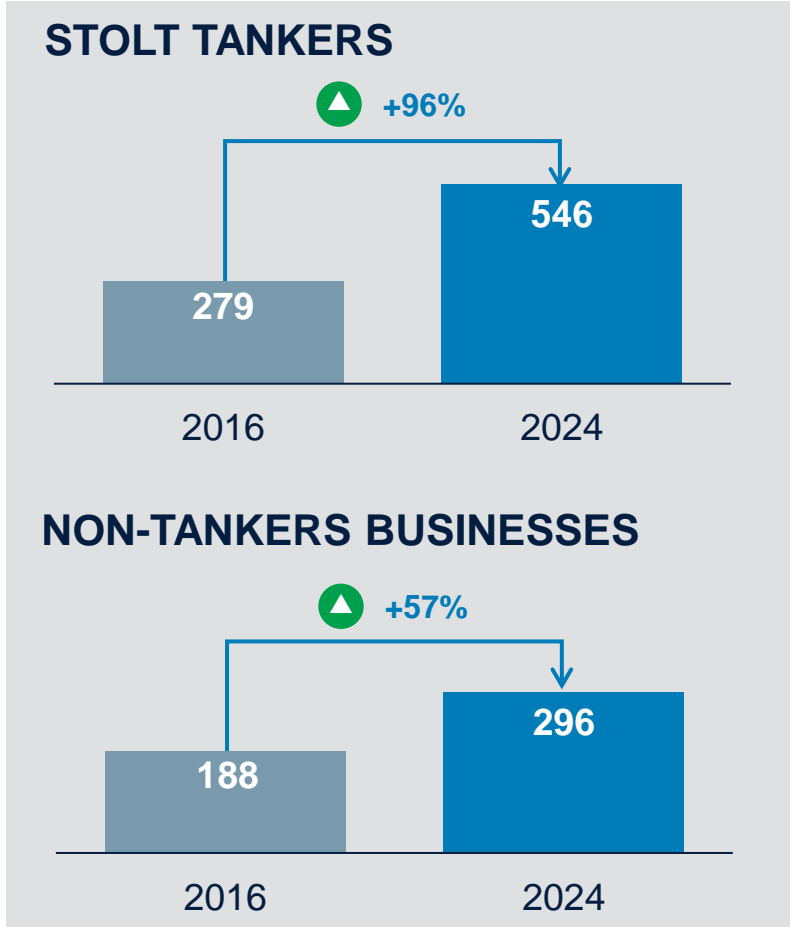
25.6%
CAGR 2019-2024

Our Portfolio Gets Stronger

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.

2 Evolving Importance of Supply Chain Solutions in our Favour

LEGACY THINKING...



...IMPACT OF A VUCA¹ WORLD...

GEOPOLITICS
ENERGY TRANSITION
TRADE BARRIERS
REGULATION
DIGITALISATION
BLACK-SWAN EVENTS

...LOGISTICS TODAY



C-SUITE FOCUS



PLANNING



VISIBILITY



**RESILIENCE/
FLEXIBILITY**

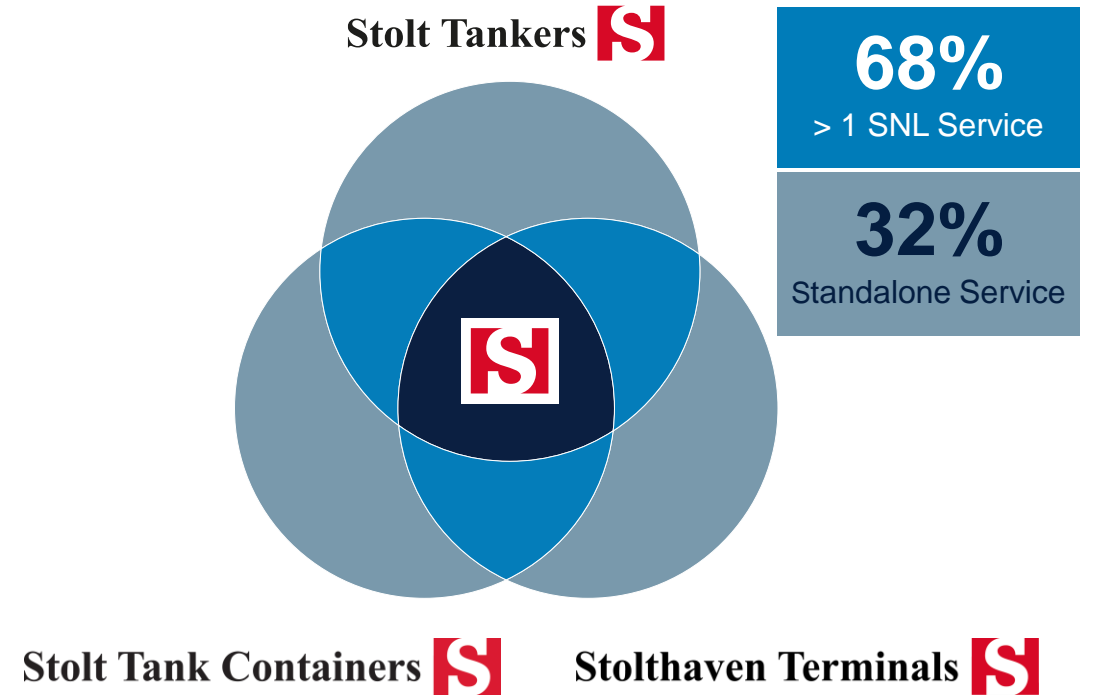
We are a Leading Strategic Partner in Liquid Logistics

LEADING DRY GOODS INTEGRATED LOGISTICS PLAYERS



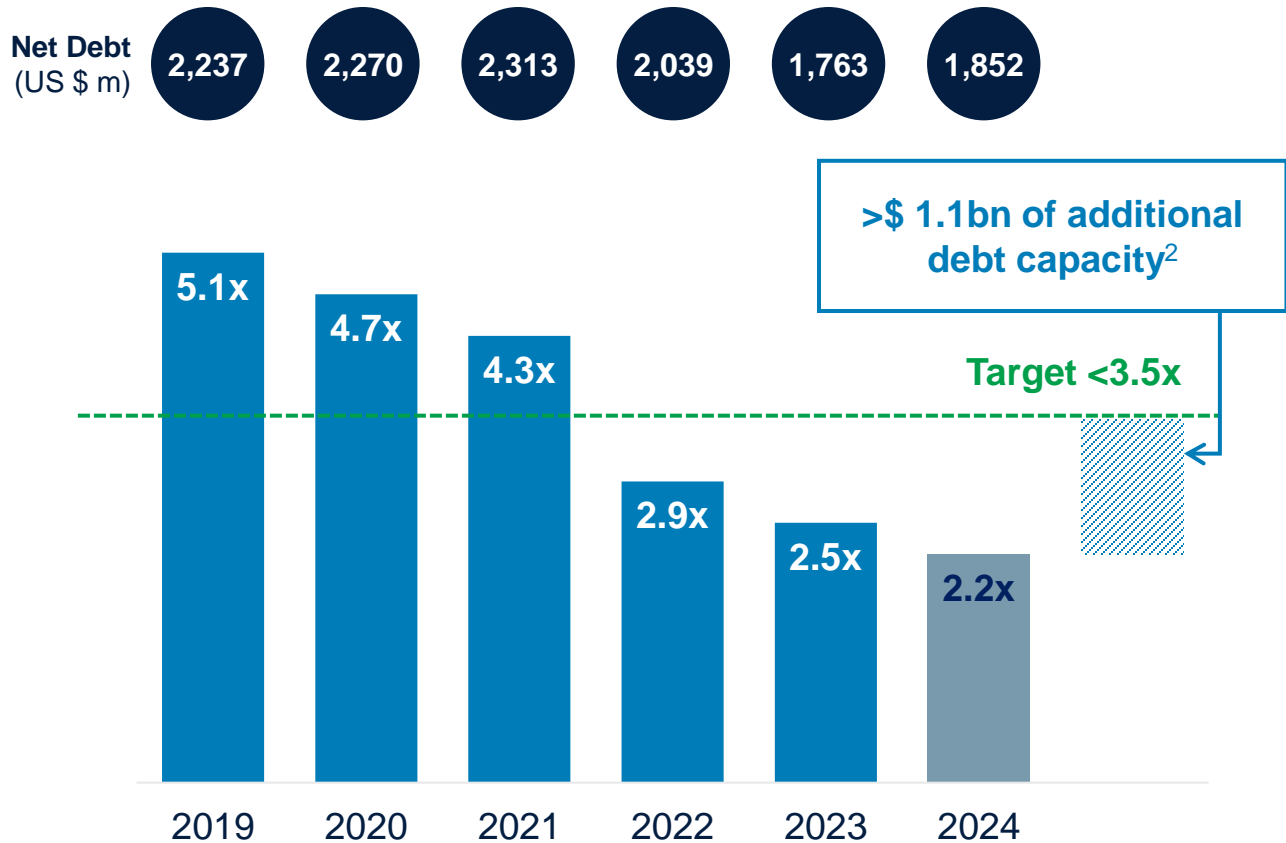
>65% OF OUR TOP 100 CUSTOMERS USE MORE THAN ONE OF OUR LIQUID LOGISTICS SERVICES

TOP 100 CUSTOMERS – 2024¹



Strong Balance Sheet: Significant Financial Flexibility to Support Growth

REDUCING LEVERAGE¹ AND NET DEBT



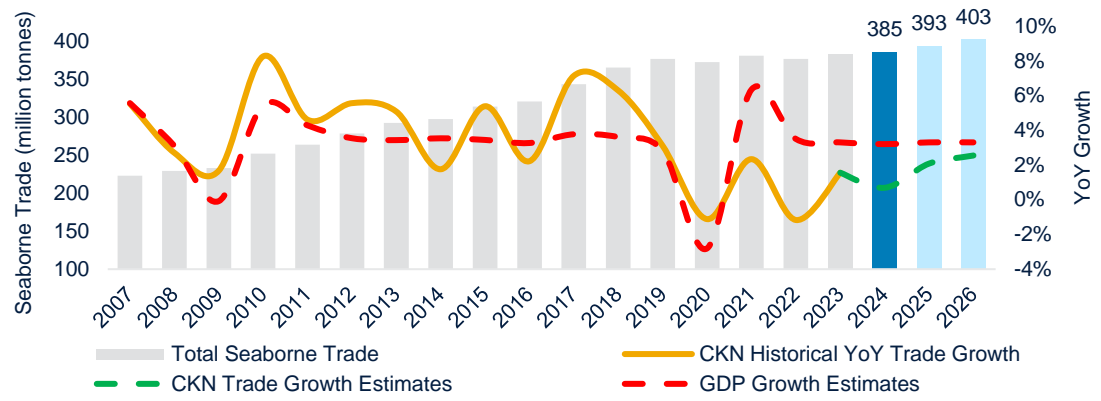
- Conservative balance sheet management

- Disciplined capital allocation strategy balancing growth, debt service and dividends

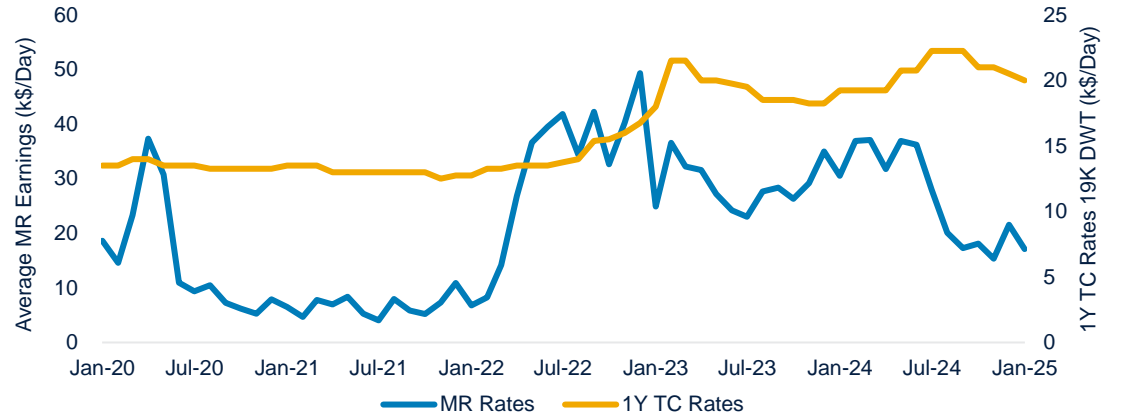
- Significant capacity for attractive shareholder returns

Strong Market Fundamentals: Declining MR Rates Remain an Area of Focus

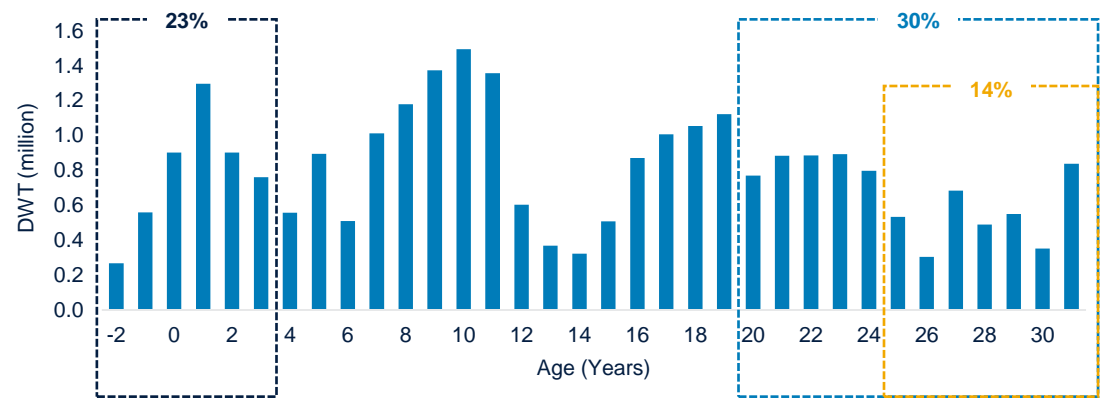
SEABORNE TRADE EXPECTED TO INCREASE



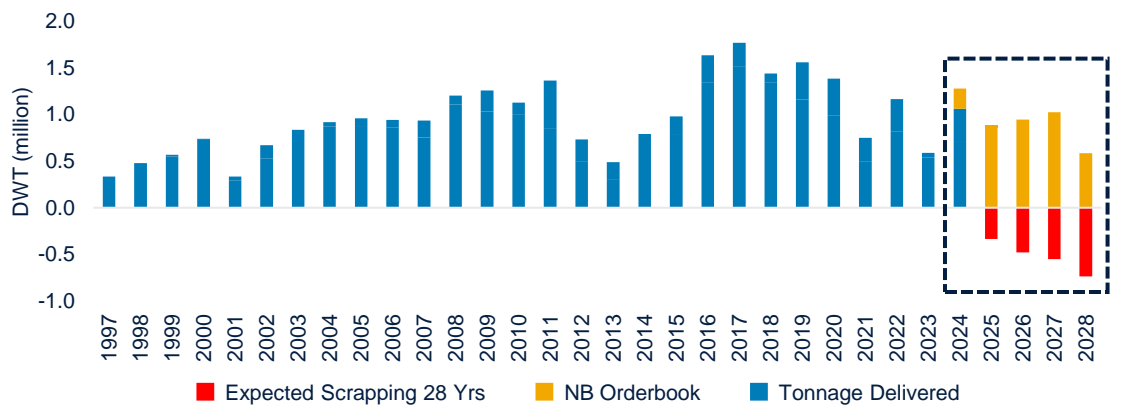
CONTINUED SOFTENING IN MR RATES



STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



ORDERBOOK IS GROWING BUT MANAGEABLE (~13.4%)¹



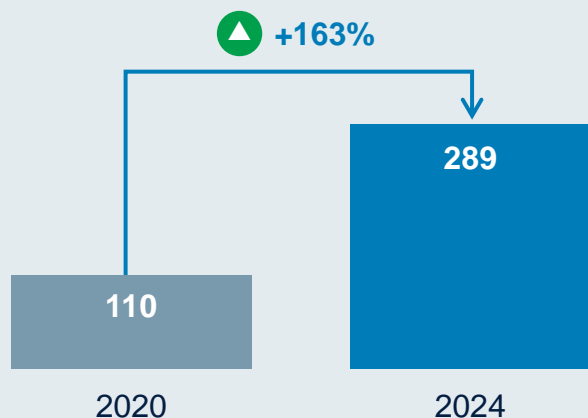
Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources

1. Includes stainless steel and coated ships with sizes between 3-50k DWT.

Aspiring to be Simply-the-Best for our Shareholders, Customers and People

SHAREHOLDERS

SHARE PRICE GROWTH (NOK)¹



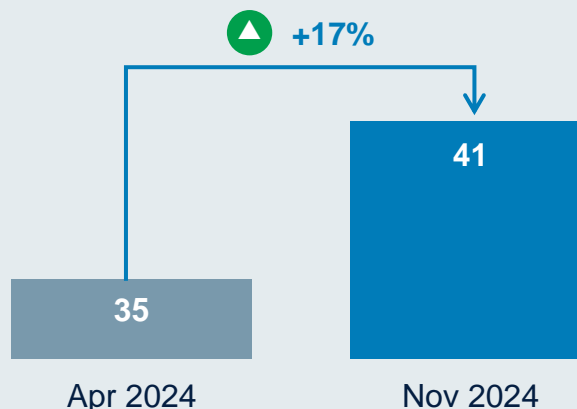
CASH RETURNS

US \$ 1.25bn Dividends since 2005

US \$ 2.50 2024 DPS

CUSTOMERS

NET PROMOTER SCORE²

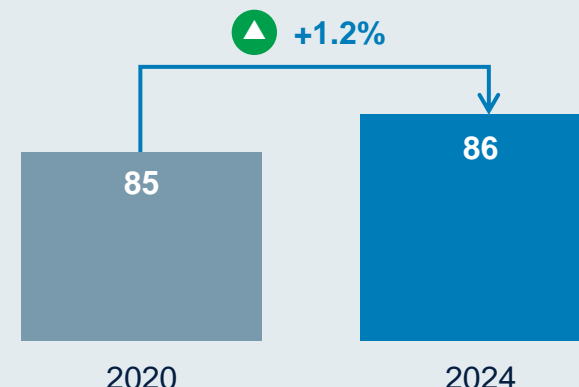


CUSTOMER & INDUSTRY AWARDS



PEOPLE

SUSTAINABLE EMPLOYEE ENGAGEMENT³



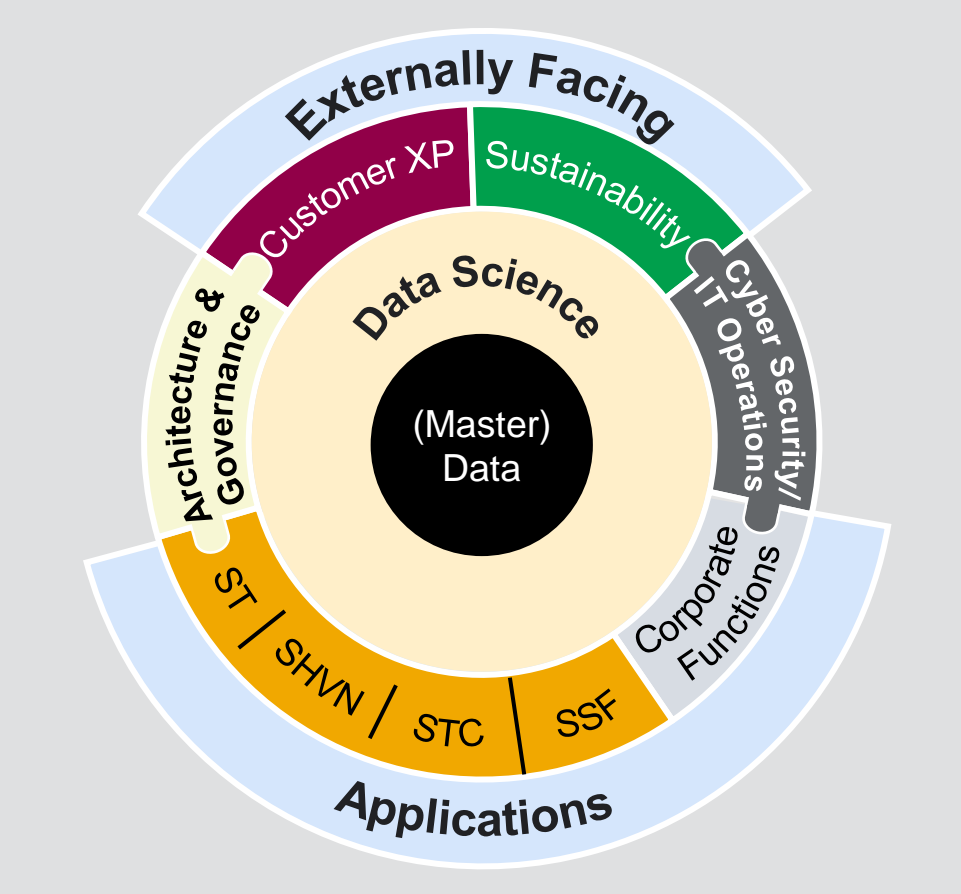
OUTPERFORMING OUR PEERS

16 of 19 Categories above Logistics Norm

12 of 19 Categories above High-Performance Norm

Maximising Synergies by Connecting Our Businesses' Digital Capabilities

OUR DIGITALISATION PLANET...



...ENHANCED WITH INDUSTRY LEADER



Stolt-Nielsen 



- **Robert B. Carter**
- Joins SNL as adviser and **Co-Chair** (alongside CEO, Udo Lange) of newly founded **AI, Digitalisation & Cybersecurity Oversight Committee**
- Served as EVP & Chief Information Officer at FedEx Corporation for 24 years until Mar.24
- 25x recipient of the *CIO 100 Award*
- 3x named as the *Information Week Chief of the Year*
- AI, Digitalisation & Cybersecurity Oversight Committee will ensure that SNL remains at the forefront of digital transformation and cybersecurity

Concluding Remarks



SUSTAINED STRONG PERFORMANCE



- Resilient TCE rates, continued fleet investments



- Continued earnings momentum from contract optimisation; positive earnings impact expected through 2025



- Stable performance through balancing volumes and margin



- Firm prices and strong production volumes expected to continue



- Tariff disruption - working closely with customers, ports and associations to ensure efficient supply chain to support industrial production



INVESTING FOR CASH FLOWS TODAY AND FOR FUTURE GROWTH



- Investing for long-term growth – targeted investments across our liquid logistics and aquaculture portfolio



- Significant portfolio of attractive returning organic and inorganic growth projects across our businesses



- Focus execution on cash flow generation to support future investments and dividends

CONTINUED STRONG EXECUTION IN A YEAR OF UNCERTAINTY



THANK YOU

Stolt-Nielsen 

USTR Section 301 “Port Fees” – Significant Impact on the US Chemical Industry

WORKING WITH CUSTOMERS AND ASSOCIATIONS TO ENSURE EFFICIENT SUPPLY CHAINS

USA – A POWERHOUSE FOR CHEMICAL MANUFACTURING

\$633bn
annual value

554,000
people employed in the US

10%
share of U.S. goods exports

CHEMICALS – ESSENTIAL ROLE IN THE ECONOMY TOUCHING KEY INDUSTRIES

25%
US GDP supported by chemical industry

>\$30bn
trade surplus generated by chemicals

4.1m
indirect jobs supported in the US

SPECIALISED STAINLESS STEEL FLEET - PRIMARILY ASIAN-BUILT

850
global stainless steel chemical tankers fleet

~90%
of total stainless steel fleet is Asian-built


3 Asian countries have building capabilities

PORT FEES - SIGNIFICANTLY DISRUPTION FOR THE US CHEMICAL SUPPLY CHAIN

~10%
chemical company supply chain costs as percentage of revenues¹

>5,000
chemical tankers' US port calls per year

>30%
potential impact on US chemicals prices²

ABILITY TO NAVIGATE GEOPOLITICAL UNCERTAINTIES THROUGH A DIVERSIFIED LOGISTICS PORTFOLIO

Full-Year 2024 Highlights: A Strong Year

FY24 Adjusted vs. FY23 Adjusted¹

OPERATING REVENUE

\$ 2,890.6m ▲

\$ 2,820.1m (+2.5%)

EBITDA

\$ 842.3m ▼

\$ 865.8m (-2.7%)

OPERATING PROFIT

\$ 538.5m ▼

\$ 574.6m (-6.3%)

NET PROFIT

\$ 394.8m ▼

\$ 411.7m (-4.1%)

FREE CASH FLOW^{2,3}

\$ 512.7m ▼

\$ 580.2m (-11.6%)

NET DEBT TO EBITDA³

2.20x ▼

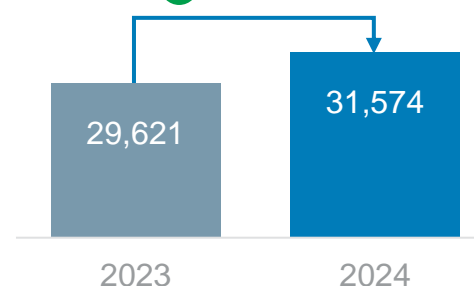
2.48x (-0.28x)

PERFORMANCE DRIVERS



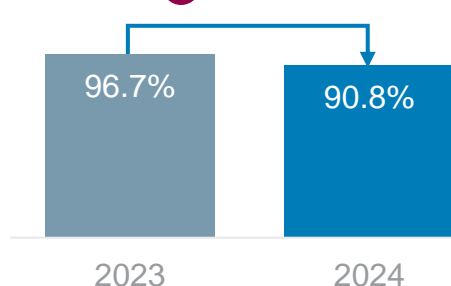
TCE / OP. DAY (US\$)

▲ +6.6%



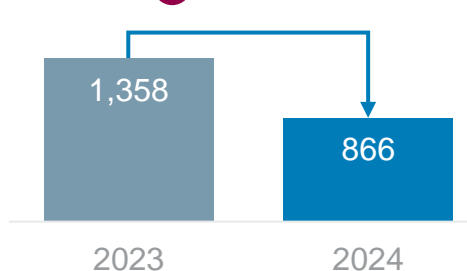
UTILISATION⁴ (%)

▼ -6.1%



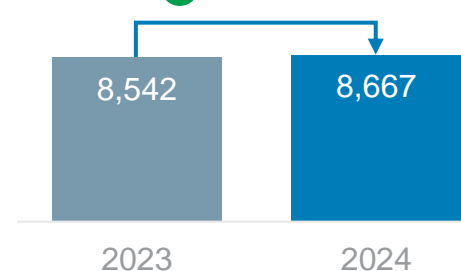
ADJ. GROSS PROFIT PER SHIPMENT (US\$)⁵

▼ -36.2%



VOLUMES SOLD⁶ (MT)

▲ +1.5%



Full-Year 2025 Summary Outlook





MODERATE DEMAND GROWTH

- Expected moderate growth in global chemical production of 1.9%¹
- Trade flows of chemicals and speciality liquids (e.g. biofuel feedstocks) expected to grow in line with chemical production
- Geopolitics driving elevated levels of uncertainty for global chemical flows moving into 2025

BALANCED SUPPLY

- Orderbook growing but continues to be manageable given limited scrapping
- Chemical tanker fleet to grow ~2% per year for the next 2-3 years
- Monitoring impact of MR rates and potential swing tonnage; impact from sanctions
- Scale and flexibility of SNL logistics solutions benefit customers in times of uncertainty

STRONG STOLT PERFORMANCE

-  ST: Resilient TCE rates, supported by fleet investments
-  SHVN: Continued earnings momentum from increasing utilisation at higher margins
-  STC: Stable performance through balancing margins and volumes
-  SSF: Continued strong production levels supported by firm pricing

High Geopolitical Uncertainty – Market Fundamentals Support Continued Strong Performance