Stolt-Nielsen Limited
Fourth-Quarter 2020 Results

Niels G. Stolt-Nielsen  - Chief Executive Officer
Jens F. Grüner-Hegge  - Chief Financial Officer
Jordi Trias  - President of Stolt Sea Farm

January 28, 2021
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, the Company’s target market, (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. 41 et seq.) in the most recent annual report available at www.stolt-nielsen.com.
Agenda – 4Q20 Results

1. Stolt-Nielsen Limited
2. ESG
3. Stolt Tankers
4. Stolthaven Terminals
5. Stolt Tank Containers
6. Stolt Sea Farm
7. Stolt-Nielsen Gas – Avenir LNG
8. Financials Highlights
9. Q&A
4Q Highlights – Stable Quarter

- **Net Profit** from continuing operations of $16m
- Decrease of **EBITDA** mainly driven by:
  - **Stolt Tankers** saw an increase of activity in the regional fleets, but lower volumes in Deepsea
  - Lower utilisation in **Stolthaven Terminals**
  - Stolt Tank Containers margin impacted by higher move-related expenses
  - Steady improvement at Stolt Sea Farm as prices continued to recover
- **Consistent strong cashflow**, annual run rate over $300m
- Financing for the acquisition of the CTG Ships expected to be finalised within February
- Available liquidity was approximately $486m

### 4Q20 Financial Highlights (vs. 3Q20)

<table>
<thead>
<tr>
<th></th>
<th>Operating Revenue</th>
<th>EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$481m</td>
<td>$128m</td>
</tr>
<tr>
<td></td>
<td>+ $7m</td>
<td>- $14m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Operating Profit</th>
<th>Net Profit**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$49m</td>
<td>$13m</td>
</tr>
<tr>
<td></td>
<td>- $25m</td>
<td>- $16m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Operating Cash-Flow</th>
<th>Tangible Net Worth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$80m</td>
<td>$1,634m</td>
</tr>
<tr>
<td></td>
<td>- $27m</td>
<td>+ $27m</td>
</tr>
</tbody>
</table>

*EBITDA before fair value of biological assets and other one-time items.
**4Q20 included a loss of $2.2 million from discontinued operations.
Lower Margins and One-Offs Impacted Net Profit

Net Profit Variance

Decrease of operating profit $24.7m

- Lower Operating Profit
- $12.4m Impairment of Australia Terminals
- $3.6m Reversal of impairment of JV Loan
- Higher Losses of $2.8m in SN Gas
- Higher Losses of $4.6m in Corporate & Other

* Includes Stolt-Nielsen Gas

Fourth-Quarter 2020 Results
ESG - Our Commitment To Sustainability Lies At The Heart Of Our operations

At Stolt-Nielsen, our goal of zero harm for people and the environment is our number-one priority

Formalizing our commitment...

We are committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

SNL Commitment letter to the UN Secretary-General – Niels G. Stolt-Nielsen

Four businesses, multiple targets by 2030

- Reduction of at least 50% Carbon intensity reduction relative to 2008 levels
- Primary activities to be CO2 neutral by 2040
- 50% of energy and utilities consumed in our depots will come from renewable energy sources
- Reduce our carbon footprint with our Logistics Partners by 40% by actively targeting and working with like-minded Suppliers
- 0% waste-to-landfill, taking recycling and energy recovery as the options for the long-term
- Reduction of fish meal and fish oil in our on growing feed. 65% reduction for sole, and 50% reduction for turbot.
Our safety processes are robust, integrating incident management and measurement with training, and underpinned by sound governance. With our continued commitment, we believe we will meet our long-term ambition of zero harm.
Stolt Tankers – Market conditions slowly improving

Fourth-Quarter 2020 Results

Operating Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deep Sea</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>$272.2m</td>
</tr>
<tr>
<td>3Q20</td>
<td>$266.3m</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deep Sea</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>$76.2m</td>
</tr>
<tr>
<td>3Q20</td>
<td>$71.4m</td>
</tr>
</tbody>
</table>

Operating Profit

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deep Sea</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>$31.9m</td>
</tr>
<tr>
<td>3Q20</td>
<td>$28.1m</td>
</tr>
</tbody>
</table>

Operating Days

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Deep Sea</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>5,975</td>
</tr>
<tr>
<td>3Q20</td>
<td>6,118</td>
</tr>
</tbody>
</table>

Operating Profit Variance

- **Steady improvement** of trading results driven by improvements in the Regional Fleets, and cost saving initiatives implemented in 2020.
- **Deepsea** freight revenue was down 5.8% as volume decreased by 8.9%, while freight rates were up by 3.1%
- **Utilisation** was down by 6.7%
- **Higher Bunker** and hedging cost
- **Average COA rates renewals** during 4Q were up by 6.1%
- **Lower manning costs** by $3.1m as cost related to crew changes decreased due to easing of Covid-19 restrictions
- **A&G expenses were up** by $3.1m as cost-cutting eased, vacations accruals, and FX movements due to a weaker USD
Bunker Costs Up Following Higher Oil Prices

Bunker hedges resulted in a realised loss of $1.2m, and unrealized gain of $1.2m in 4Q.

96.8% of COA had a bunker clause in FY20.

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**Bunker Cost**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Bunker Cost (USD $ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q19</td>
<td>$63.8</td>
</tr>
<tr>
<td>4Q19</td>
<td>$59.2</td>
</tr>
<tr>
<td>1Q20</td>
<td>$72.3</td>
</tr>
<tr>
<td>2Q20</td>
<td>$56.8</td>
</tr>
<tr>
<td>3Q20</td>
<td>$38.5</td>
</tr>
<tr>
<td>4Q20</td>
<td>$43.8</td>
</tr>
</tbody>
</table>

**Average price of IFO/VLSF ($ per tonne)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Consumed</th>
<th>Purchased</th>
<th>Var (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q</td>
<td>$275</td>
<td>$307</td>
<td></td>
</tr>
<tr>
<td>4Q</td>
<td>$317</td>
<td>$321</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

**SIR index – Impacted by higher bunker costs**

- SIR impacted by higher oil prices, weaker MR markets and slightly lower volumes, offset by improving freight rates.
Deepsea – Stolt Tankers Joint Service
- COA coverage at 72% in Q4, up from 70% in Q3
- Contract rates were up 6.1% (excluding bunker surcharges) while spot freight rates were down slightly during the quarter
- MR earnings in the quarter weakened to historical lows and this negatively impacted the chemical trade due to the impact of swing tonnage

Stolt-Nielsen Inter-Europe Service
- Market improvement during Q4 with volume and freight rates increasing. COA renewals were up 1.5%
- New joint venture with J.T. Essberger, E&S Tankers, became effective on Jan. 1st, 2021

Stolt-Nielsen Inland Tanker Service
- COA coverage stable around 85%, but weak spot market

Stolt-Nielsen Inter-Caribbean Service
- COA volumes are stable around 80%
- Spot market is weak

Stolt-Nielsen Asia Pacific Service
- Improved results in Q4 driven by higher COA and Spot volumes in ANZ.
- Demand in Asia slowing down, we expect tighter Q1, 2021

Middle East Gulf to Europe, Chemicals Index

Transatlantic Eastbound, Chemicals Index

Transpacific, Chemicals Index

Source: Clarkson Platou
Outlook: Challenging First Half, Improving Second Half

Demand*

- Expecting challenging market conditions during the first half of the year, with a recovery in Q3 onwards as deliveries slow down and vaccines take hold.
- New chemical production capacity for exports in the Middle East & US will drive tonnage demand.
- Biofuels market continues to advance, driven by the shipping industry’s initiatives to embrace alternative fuels – a key area of growth on Deepsea trade lanes.
- China and India remain key to DWT demand growth, while Europe is becoming a net importer.

Supply

- Orderbook of 4.3%, or 0.8m DWT from 2020 to 2022, down from 5.3% in 3Q. 0.7m DWT expected recycling from 2021 to 2025.
- Core chemical Deepsea fleet growth will drop significantly from 2021 onwards.
- Uncertainty around fuel and propulsion systems, makes it riskier to invest in new ships.
- Weak MR market increases risk of swing tonnage entering the edible oils market.

Global Industrial Production YoY (%)*

![Graph showing global industrial production growth](chart)

* Source: Clarksons Platou
Stolthaven Terminals - Cleaned Up The Balance Sheet

### Operating Revenue
- **4Q20**: $57.3m
- **3Q20**: $59.8m

### EBITDA
- **4Q20**: $31.8m
- **3Q20**: $36.4m

### Operating Profit
- **4Q20**: $8.0m
- **3Q20**: $22.7m

### Utilisation
- **4Q20**: 90.5%
- **3Q20**: 93.7%

### Operating Profit Variance
- **Operating performance**, excluding one-offs, worsened due to lower activity and lower utilisation.
- Higher **operating expenses** as result of a higher facility costs.
- $12.4m **impairment** of goodwill at Australia terminals.
- **JV equity** income was marginally down from the prior quarter.
- **Reversal of impairment on** a Joint-Venture loan of $3.6m.
Stable Operational Performance

- **US terminals** remained stable with utilisation above 95%, and higher throughput volumes.
- **Santos terminal.** Lower throughput, but utilisation stable around 95%.
- **European terminals** had higher throughput, and showed stable performance with utilisation around 98%.
- **Australia** had a lower performance due to lower throughput, but utilisation stable around 83%. **New Zealand** performance improved as result of lower facility cost, and utilisation stable at 100%.

### EBITDA /Utilisation (Wholly owned)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilisation (%)</td>
<td>88%</td>
<td>91%</td>
<td>91%</td>
<td>92%</td>
<td>91%</td>
<td>88%</td>
<td>88%</td>
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<td>89%</td>
<td>90%</td>
<td>95%</td>
<td>94%</td>
<td>91%</td>
<td></td>
</tr>
</tbody>
</table>

### Asia Pacific. Stable

**Joint Ventures (Equity Income)**

<table>
<thead>
<tr>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD millions</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Utilisation (%)</td>
<td>94%</td>
<td>95%</td>
<td>97%</td>
<td>96%</td>
</tr>
</tbody>
</table>

**Fourth-Quarter 2020 Results**
Market Outlook

Most recent outlook of the major chemical companies and from leading chemical associations continue to support an ongoing improvement in the chemical industry. Global production of base chemicals is forecast to grow by 4.2% in 2021 according to IHS Markit.

- Chemical demand fell by 1.3% in 2020, but expected rebound of 5.0% in 2021. Production is expected to fall 3.6% in 2020, followed by a growth of 3.9% in 2021.
- Chemical capacity expansions still active.
- Petroleum, LNG, LPG markets remain soft.
- Steady flow of inquiries for additional storage in both Houston and New Orleans.

- European market remains steady for chemicals, although new capacity creating pressure on the market.
- Chemical output in EU27 dropped by 4.4% until Sept-20 YTD.
- Petroleum market especially for transport fuels remains below pre-Covid19 levels.

- The Chinese chemical market has recovered, and production is above pre-Covid19 levels.
- The Korean market remains stable for chemicals.
- Southeast Asia is lagging in recovery.
- Singapore’s overall chemicals output fell recently as result of power export orders and maintenance shutdowns.

- The chemical market shows signs of recovery with expectation of growth in 2021 compared to a significant drop in demand in 2020.

*Source: American Chemistry Council

*Source: Verband Der Chemischen Industrie e.V

*Source: ICIS
**Stolt Tank Containers**

**Fourth-Quarter 2020 Results**

**Operating Revenue**
- **4Q20**: $130.6m
- **3Q20**: $125.4m

**EBITDA**
- **4Q20**: $23.7m
- **3Q20**: $26.7m

**Operating Profit**
- **4Q20**: $13.9m
- **3Q20**: $17.5m

**Utilisation**
- **4Q20**: 67.7%
- **3Q20**: 65.4%

**Operating Profit Variance**
- **Higher Rates**: $0.5m
- **Higher Shipments**: $7.3m
- **Lower Demurrage & Other Revenue**: $7.8m
- **Higher Move expenses**: $7.6m
- **Higher Repositioning Expenses**: $1.8m
- **Higher Other Operating Expenses and A&G**: $1.4m
- **Higher JV Equity Income**: $2.0m
- **Operating Profit**: $13.9m

- **Shipments** were 33,028, up from 30,461 in the previous quarter.
- **Transportation revenue** was up $7.8m, driven by higher shipments and higher average rates.
- **Ocean freight** was up with higher shipments and bunker surcharges; trucking costs increased due to higher volume and shipment mix.
- **Higher repositioning cost/shipment** due to higher volume of shipments and higher longer haul repositioning costs.
- **Higher A&G** – Vacations accruals and property taxes.
Market Outlook

- **High shipment volume expected in Q1-Q2**, but continued risk of outbreaks creates uncertainty.
- **Activity in the market is high**, and extremely competitive with margins under pressure with rising ocean freight cost and tight market conditions in all major global regions.
- High demand in **North America**. Port congestion along with disrupted flows and driver shortages are having an impact on the market. Imports lagging demand and causing tank shortages.
- Seasonal slow down in **South America**, but volume is improving from February onward.
- In **Europe**, shipments from all markets remain strong, which is expected to continue. Imports are lagging and exports creating tank shortages. Port congestions and delays getting tanks through terminals and on to ships remains a challenge. No significant impact of **Brexit**.
- **China** remains very busy and with high inventories adding pressure on margins. Container ship capacity is a major issue. Demand in **South East Asia has improved**. **Indian** market had record volume due to rising imports and increased exports in food and chemical trades.
- **Middle East** demand has risen in both UAE and Saudi Arabia. Volume is very strong and ship capacity is an issue.
- **Food grade** demand was seasonally weak in December, but activity has rebounded.
- **Ocean freight costs expected will rise in 2021** as carriers control capacity and space allocations which will negatively impact margins as we work to pass them on to customers.
### Stolt Sea Farm

#### Fourth-Quarter 2020 Results

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>$22.4m</td>
<td>$19.7m</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$5.2m</td>
<td>$3.1m</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>$3.9m</td>
<td>$1.2m</td>
</tr>
<tr>
<td><strong>Volumes (metric tonnes)</strong></td>
<td>2,425mt</td>
<td>1,903mt</td>
</tr>
</tbody>
</table>

**Includes own turbot, Traded turbot and sole**

#### Operating Profit Variance

<table>
<thead>
<tr>
<th></th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>$3.9m</td>
<td>$1.2m</td>
</tr>
<tr>
<td>Lower Turbot Sales</td>
<td>(2.6)</td>
<td></td>
</tr>
<tr>
<td>Lower Depreciation</td>
<td>(0.5)</td>
<td></td>
</tr>
<tr>
<td>Higher A&amp;G Expenses</td>
<td></td>
<td>1.2</td>
</tr>
</tbody>
</table>

- **Lower turbot revenue** due both to seasonality and the second wave of Covid19 in the main markets. However sales prices were higher than Q3.
- **Turbot sales volumes** were 1,743 metric tonnes, down from 2,256 tonnes in Q3. Expected increase in Q1’21 due to high volumes sold during Christmas campaign.
- Lower depreciation as a result of lower volumes during the quarter.
- Higher **A&G expenses** as we reactivated marketing investments, and due to the end of salary cuts implemented in Q2-Q3.
Stolt Sea Farm - A leading Producer Of Turbot and Sole

Identity
We are the global pioneers and innovators in land-based aquaculture of flatfish

Purpose
To ensure that future generations continue to enjoy wonderful seafood

**Turbot** *(Psetta Maxima)*
Prodemar Turbot™ & King Turbot™

**Sole** *(Solea Senegalensis)*
Prodemar Sole™ & King Sole™

100% land-based production

- Sustainable with total traceability
- Maximum quality feeding and food safety, free from GMO and land animal protein
- Constant supply all year round in all sizes

Fourth-Quarter 2020 Results
SSF is positioned for sustainable and attractive value creation

A pioneer in land-based aquaculture...

- **Proven aquaculture & financial track-record**
  - 30+ years of land-based operational excellence delivering solid biological and financial performance

- **Market leadership**
  - Market leader producing high-grade turbot and sole
  - Superior average prices vs most farmed species
  - Fully integrated value chain results in a top quality product

- **Technology advantage**
  - Exceptional broodstock developed over decades
  - Proprietary multi-site flow-through and RAS farms

- **Industry leading competence**
  - Management team with unique competence from farming of turbot and sole
  - Industrial main shareholder with long term dedication

...with significant growth potential

- Extensive growth via validated RAS technology
- Strong seafood megatrends
- Responsible and sustainable farming

**Sustainable and attractive value creation**
Operational Overview | 30+ Years Of Land-Based Aquaculture

Operations in 5 countries

14 farms 2 hatcheries

Sold in 30+ countries

408 employees³

Competent local management at each facility with hands-on biological responsibility

Production capacity by country and species¹

<table>
<thead>
<tr>
<th>Species</th>
<th>Production Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turbot</td>
<td>5,700tn</td>
</tr>
<tr>
<td>Sole</td>
<td>1,570tn</td>
</tr>
</tbody>
</table>

Sales by country², tonnes (WFE)

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>48%</td>
</tr>
<tr>
<td>US</td>
<td>2%</td>
</tr>
<tr>
<td>UK</td>
<td>2%</td>
</tr>
<tr>
<td>France</td>
<td>19%</td>
</tr>
<tr>
<td>Italy</td>
<td>21%</td>
</tr>
<tr>
<td>Other</td>
<td>19%</td>
</tr>
</tbody>
</table>

1. Production capacity as of 30 November 2020
2. 2020 sold volumes, includes own and third party traded volumes
3. FTEs as of 30 November 2020
SSF Is Strongly Positioned Within Highly Regarded Species

Turbot & sole are highly valued species\(^1\)…

... with Stolt Sea Farm leading the market

**Farmed European turbot market volumes**

![Graph showing turbot market volumes](image)

**Farmed European sole market volumes**

![Graph showing sole market volumes](image)

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Source: Company, Kontali and FishPool, FAO Fisheries & Aquaculture

1. Free On Board (FOB) prices
2. Wholesale prices, 3. Includes traded Acuinova volumes

Fourth-Quarter 2020 Results
Proprietary RAS module design is proven technology for farming of sole and is ready to be rolled out further.

**Proprietary**
- Designed internally using our 20+ years expertise in recirculation

**Optimized**
- Robust biological safety, energy optimization focus, fish handling technology developed by our own engineers

**Full effect**
- Selective breeding program obtaining its full effect due to optimal temperature

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**Innovation in our high-tech RAS farms**

- **Water Quality**
- **Energy optimization**
- **Bio security**
- **Fish technology**

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**Indicative Economics\(^1\) - 390tn RAS module**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Investment Cost</td>
<td>+/- €10m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+/- €2.5m</td>
</tr>
</tbody>
</table>

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1. Indicative RAS module economics represent SSF’s current goals, and should not be construed as estimates or guiding for future developments. Indicative economics are project focused and exclude centralized costs such as A&G and R&D. Investment cost may also benefit from EU grants.
Growth plan | Significant Capacity Expansion Expected

Leveraging proven, scalable technology and expertise in turbot and sole production

[Diagram with bars and numbers showing growth aspirations for turbot and sole production from 2019 to 2025 and 2035 capacity aspirations.]

**KEY DRIVERS**

1. **Turbot roll-out**
   - Continue to lead the production of turbot
   - Roll-out proven flow through technology

2. **Sustainable growth**
   - EUR ~75m invested in developing sole
   - Unique position to roll out proven RAS technology after decades of R&D

3. **Multi-site strategy**
   - Modular multi-site strategy, replicating the Cervo and Tocha sites
   - New capacity unlocks untapped consumer markets
   - Near-term growth pipeline from pre-identified sites and owned-land

4. **Sole roll-out**
   - EUR ~75m invested in developing sole
   - Unique position to roll out proven RAS technology after decades of R&D

5. **Brand building**
   - Continue to strengthen the Prodemar, King Turbot and King Sole brands

Note: The illustrative numbers represent the Company’s current goals, and should not be construed as estimates or guiding for future developments.
Avenir LNG

Avenir is an asset-led small scale LNG supplier

Asset Development & Financing

- First ship was successfully delivered into her TC by Future Horizons to Petronas in Oct 2020; TC to Petronas for 3 years. Future Horizons is a joint venture between Avenir & MISC. She is the first dedicated bunker vessel in SE Asia and has successfully completed many operations to date.
- Second ship expected delivery Feb / Mar ’21; BB charter to Hygo Energy Transition (Golar Power) for 3 years
- Loan facility of $53m in place for first two ships; Drawdown of the each tranche on delivery
- Four additional ships under construction at SOE’s Nantong yard; all due for delivery H2 2021. Financing Term sheet agreed for all four ships
- Sardinia onshore LNG import terminal commissioning Mar ’21; commercial operations commencing May ‘21

Commercial Development & LNG Supply

- Challenging commercial backdrop – volatile oil price + Covid-19 has created uncertainty. In-spite of challenges significant progress made in developing LNG offtake agreements
- Avenir currently delivers LNG to customers in Sardinia via truck from France, switching to shipped supply through the terminal from May 2021. Significant increase in contracted supply volumes on terminal start-up
- LNG supply agreements in negotiation across all main target segments: marine bunkering, industrial fuel switching (vs. HFO & LPG), power generation re-fuelling & greenfield LNG-to-power
- Significant increase in ships transitioning to LNG as a bunker fuel. Currently 235 LNG fuelled ships on order
Financials
## SNL Net Profit

### Figures in USD million

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q20</th>
<th>4Q19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit (before one-offs)</td>
<td>$58.2</td>
<td>$72.6</td>
<td>$48.3</td>
<td>$197.7</td>
<td>$185.0</td>
</tr>
<tr>
<td>SHVN One-offs</td>
<td>(12.4)</td>
<td>1.8</td>
<td>-</td>
<td>(10.6)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Impairment reversal of JV Loan</td>
<td>3.6</td>
<td>-</td>
<td>3.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Loss)/Gain on sale of assets</td>
<td>(0.3)</td>
<td>(0.6)</td>
<td>(0.5)</td>
<td>(0.8)</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Operating Profit (as reported)</strong></td>
<td><strong>$49.1</strong></td>
<td><strong>$73.8</strong></td>
<td><strong>$47.8</strong></td>
<td><strong>$189.9</strong></td>
<td><strong>$181.9</strong></td>
</tr>
</tbody>
</table>

Net Interest Expense            | (32.1) | (35.1) | (34.4) | (135.6) | (136.2) |
FX loss, net                    | (0.2) | (3.3) | 0.8 | (5.3) | (2.4) |
Income tax                      | (0.9) | (4.6) | (7.6) | (8.3) | (18.5) |
Other                           | (0.3) | (0.3) | (0.1) | (1.5) | 1.1 |
| **Net Profit from Continuing Operations** | **$15.6** | **$30.5** | **$6.5** | **$39.2** | **$25.9** |
Loss from discontinued operation to SNL Shareholders | (2.2) | (1.3) | (1.0) | (13.8) | (6.8) |
| **Net Profit**                 | **$13.4** | **$29.2** | **$5.5** | **$25.4** | **$19.1** |
Attributable to equity holders of SNL | 13.4 | 29.2 | 5.9 | 26.3 | 21.0 |
Attributable to non-controlling interests | 0.0 | (0.0) | (0.3) | (0.9) | (2.0) |
Net Profit                      | 13.4 | 29.2 | 5.5 | 25.4 | 19.1 |
| **EBITDA**                     | **$128.0** | **$139.0** | **$117.4** | **$490.0** | **$441.7** |

*EBITDA before fair value of biological assets and other one-time items

### Highlights

- Lower operating profit as a result of lower margins in Terminals, Tank Containers, Sea Farm, and Gas. Corporate had an operating loss of $3.5m.
- **Significant one-offs:**
  - **Goodwill** impairment of $12.4m in Australia.
  - **Reversal** of a prior $3.6 million impairment of a loan extended to a JV terminal in Lingang, China, following improvement in results at the terminal.
- Decrease in **net interest expenses** as a result of writing off debt issuance cost from early partial repayment SNI07 in Q3.
- As a result of lower profits in Terminals, Tank Containers, and Sea Farm, **Income tax** decreased from $3.3m to $0.9m.
Covenants Coverage – Steadily Improving

Debt to Tangible Net Worth (maximum 2.00:1.00)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>x1.64:1</th>
<th>x1.62:1</th>
<th>x1.58:1</th>
<th>x1.53:1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>2,585</td>
<td>1,581</td>
<td>2,540</td>
<td>2,503</td>
</tr>
<tr>
<td>2Q20</td>
<td>2,588</td>
<td>1,580</td>
<td>2,540</td>
<td>1,607</td>
</tr>
<tr>
<td>3Q20</td>
<td>2,540</td>
<td>1,607</td>
<td>2,530</td>
<td>1,634</td>
</tr>
<tr>
<td>4Q20</td>
<td>2,503</td>
<td>1,634</td>
<td>2,503</td>
<td>1,634</td>
</tr>
</tbody>
</table>

EBITDA* to Interest Expense (LTM*) (minimum 2.00:1.00)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>x3.05:1</th>
<th>x3.17:1</th>
<th>x3.41:1</th>
<th>x3.55:1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q20</td>
<td>428</td>
<td>140</td>
<td>141</td>
<td>142</td>
</tr>
<tr>
<td>2Q20</td>
<td>446</td>
<td>140</td>
<td>141</td>
<td>142</td>
</tr>
<tr>
<td>3Q20</td>
<td>486</td>
<td>142</td>
<td>142</td>
<td>139</td>
</tr>
<tr>
<td>4Q20</td>
<td>495</td>
<td>142</td>
<td>139</td>
<td>139</td>
</tr>
</tbody>
</table>

*Last twelve months

Net Debt to EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
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<tr>
<td>2Q19</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td>3Q19</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td>4Q19</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td>1Q20</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td>2Q20</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td>3Q20</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
<tr>
<td>4Q20</td>
<td>5.59</td>
<td>5.59</td>
<td>5.59</td>
</tr>
</tbody>
</table>

EBITDA development as per covenants calculations methodology

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>108</td>
<td>104</td>
<td>102</td>
</tr>
<tr>
<td>2Q19</td>
<td>464</td>
<td>439</td>
<td>421</td>
</tr>
<tr>
<td>3Q19</td>
<td>435</td>
<td>421</td>
<td>435</td>
</tr>
<tr>
<td>4Q19</td>
<td>101</td>
<td>101</td>
<td>101</td>
</tr>
<tr>
<td>1Q20</td>
<td>486</td>
<td>486</td>
<td>486</td>
</tr>
<tr>
<td>2Q20</td>
<td>486</td>
<td>486</td>
<td>486</td>
</tr>
<tr>
<td>3Q20</td>
<td>486</td>
<td>486</td>
<td>486</td>
</tr>
<tr>
<td>4Q20</td>
<td>486</td>
<td>486</td>
<td>486</td>
</tr>
</tbody>
</table>
## Capital Expenditures

### Highlights

- **Stolt Tankers** projected capex in 2021 increased as a result of the acquisition of 3 ships from CTG.
- **Stolt Tankers** capex excludes drydocking, which was $22.1m YTD.
- **Stolthaven Terminals** and **Corporate** have postponed non-essential projects until 2021.

### Actuals

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stolt Tankers</td>
<td>$47</td>
<td>$96</td>
<td>$5</td>
<td>$101</td>
</tr>
<tr>
<td>Stolthaven Terminals</td>
<td>58</td>
<td>59</td>
<td>31</td>
<td>$90</td>
</tr>
<tr>
<td>Stolt Tank Containers</td>
<td>8</td>
<td>11</td>
<td>-</td>
<td>$11</td>
</tr>
<tr>
<td>Stolt Sea Farm</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>$12</td>
</tr>
<tr>
<td>Stolt-Nielsen Gas</td>
<td>15</td>
<td>21</td>
<td>-</td>
<td>$21</td>
</tr>
<tr>
<td>SNL Corporate &amp; Other</td>
<td>4</td>
<td>18</td>
<td>-</td>
<td>$18</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$137</td>
<td>$211</td>
<td>$42</td>
<td>$253</td>
</tr>
</tbody>
</table>
## SNL Cash Flow and Liquidity Position

### Figures in USD $ Million

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q20</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated by operating activities</td>
<td>120.9</td>
<td>128.4</td>
<td>493.3</td>
<td>431.0</td>
</tr>
<tr>
<td>Interest Paid</td>
<td>(41.1)</td>
<td>(21.2)</td>
<td>(130.5)</td>
<td>(132.0)</td>
</tr>
<tr>
<td>Debt issuance cost</td>
<td>-</td>
<td>(1.6)</td>
<td>(3.2)</td>
<td>(12.5)</td>
</tr>
<tr>
<td>Interest received</td>
<td>-</td>
<td>0.3</td>
<td>2.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Income Taxes Paid</td>
<td>(2.2)</td>
<td>1.4</td>
<td>(5.2)</td>
<td>(10.2)</td>
</tr>
<tr>
<td><strong>Net cash generated by operating activities</strong></td>
<td><strong>$79.7</strong></td>
<td><strong>$107.3</strong></td>
<td><strong>$356.4</strong></td>
<td><strong>$279.4</strong></td>
</tr>
<tr>
<td>Net cash used for operating activities – Discontinued operations</td>
<td>($2.0)</td>
<td>($0.8)</td>
<td>($3.6)</td>
<td>($1.7)</td>
</tr>
<tr>
<td>Capital expenditures and intangible assets</td>
<td>(24.1)</td>
<td>(45.8)</td>
<td>(145.5)</td>
<td>(163.1)</td>
</tr>
<tr>
<td>Amounts from/(advances to) affiliates</td>
<td>1.0</td>
<td>-</td>
<td>4.9</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Sale of assets</td>
<td>2.5</td>
<td>10.3</td>
<td>14.6</td>
<td>12.5</td>
</tr>
<tr>
<td>Other</td>
<td>(0.4)</td>
<td>(3.0)</td>
<td>(15.6)</td>
<td>(28.6)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td><strong>($21.0)</strong></td>
<td><strong>($38.5)</strong></td>
<td><strong>($141.6)</strong></td>
<td><strong>($122.4)</strong></td>
</tr>
<tr>
<td>Net cash provided by investing activities – Discontinued operations</td>
<td>$3.5</td>
<td>$0.0</td>
<td>$3.5</td>
<td>($0.5)</td>
</tr>
<tr>
<td>Proceeds from issuance of long term debt</td>
<td>-</td>
<td>2.6</td>
<td>288.5</td>
<td>868.8</td>
</tr>
<tr>
<td>Repayment of long-term debt</td>
<td>(45.0)</td>
<td>(111.6)</td>
<td>(396.0)</td>
<td>(916.1)</td>
</tr>
<tr>
<td>Principal payment on capital lease</td>
<td>(8.9)</td>
<td>(12.5)</td>
<td>(39.8)</td>
<td>-</td>
</tr>
<tr>
<td>Dividend, purchase of treasury shares and other</td>
<td>(0.0)</td>
<td>-</td>
<td>(13.5)</td>
<td>(30.3)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td><strong>($54.0)</strong></td>
<td><strong>($121.5)</strong></td>
<td><strong>($160.7)</strong></td>
<td><strong>($77.5)</strong></td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>(2.2)</td>
<td>7.3</td>
<td>(2.3)</td>
<td>(5.7)</td>
</tr>
<tr>
<td><strong>Total Cash Flow</strong></td>
<td><strong>$4.0</strong></td>
<td><strong>($46.2)</strong></td>
<td><strong>$51.6</strong></td>
<td><strong>$71.6</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>$183.8</td>
<td>$229.9</td>
<td>$136.2</td>
<td>$64.5</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>$187.8</td>
<td>$183.8</td>
<td>$187.8</td>
<td>$136.2</td>
</tr>
</tbody>
</table>

### Highlights

- **As a result of lower EBITDA in Tank Containers and Terminal, cash generated by operating activities decreased from $107.3m to $79.7m.**
- **Lower CAPEX expenditures as result of the payment of $13m as deposit for the acquisition of 5 ships in Q3. Nonessential projects have been postponed.**
- **Lower repayment of long-term debt as result of early repayment of SNI07 in Q3.**

### Liquidity available

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q20</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Lines</td>
<td>$468m</td>
<td>$495m</td>
<td>$506m</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>298</td>
<td>311</td>
<td>370</td>
</tr>
<tr>
<td><strong>Credit Lines</strong></td>
<td>188</td>
<td>184</td>
<td>136</td>
</tr>
</tbody>
</table>

*Credit Lines: Committed and Uncommitted lines*
Debt Maturity

Subsequent and Planned Financing

$65m secured term loan (Moerdijk and Dagenham Terminals)
Tenor: 6 years
Closed: December 2020

$100m Revolving Credit Facility
Tenor: 2 years
Closed: December 2020

5x26,000 DWT vessels
2x NST ships: Target closing by February 2021
3x STL ships: Target closing February 2021

* Includes a new $100m credit line closed on December 31, 2020

SNI05 Repayment
Cash on hand: $184m
Availability on the Revolvers: $358m*
Key Messages

▪ ESG – becoming more transparent in what we do.
▪ SSF IPO – visualising underlying values
▪ ST IPO preparations ongoing
▪ Balance sheet strengthening – debt covenants continue to improve
▪ Growing positive free cash flow
▪ Outlook – optimistic for the medium to long term.
▪ Well positioned for a global economic recovery