Stolt-Nielsen Limited

Third-Quarter 2020 Results

London

Niels G. Stolt-Nielsen - *Chief Executive Officer*

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October 8, 2020

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 – 3Q20 Results

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

Highlights – Best Quarter Since 2Q18

- **Net Profit** from continuing operations **of $31m**
- Strong improvement in EBITDA and operating profit across all operating divisions
- **Volumes** were steady with **cost reductions** across all divisions**.** However**, revenue** was down by $29m, mostly in tankers, driven by fewer operating days, and lower freight rates due to lower bunker costs
- **Gross Debt** decreased by $27m
- Available liquidity was approximately $0.5b
- Strong recovery in **Stolt Sea Farm**
- **Stolt Tankers** announced the acquisition of five modern stainless steel ships from CTG at a very competitive price

3Q20 Financial Highlights (vs 2Q20)

Operating Revenue	EBITDA*
$474m	**$139m**
- $29m	+ $16m

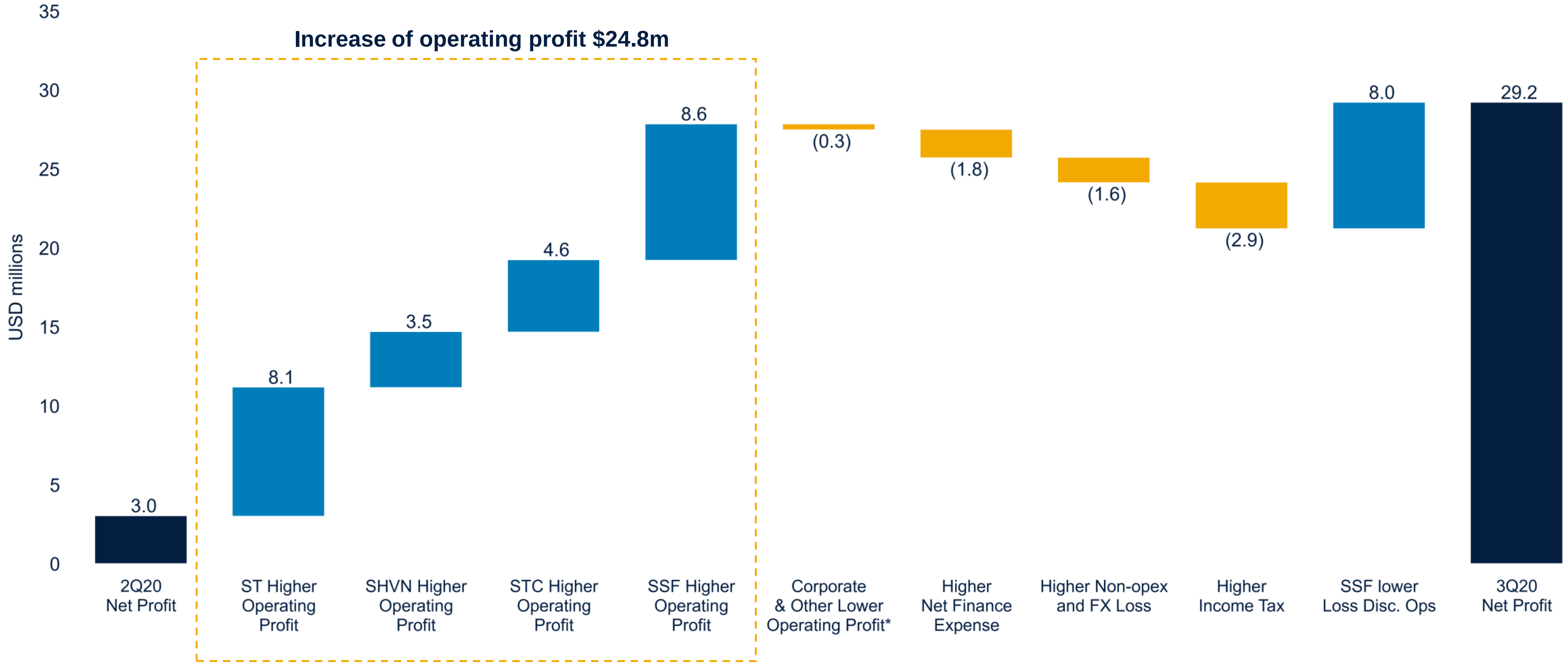
Operating Profit	Net Profit**
$74m	**$29m**
+ $24m	+ $26m

Gross Debt	Tangible Net Worth
$2,540m	**$1,607m**
- $27m	+ $27m

*EBITDA before fair value of biological assets and other one-time items.
**2Q20 included a loss of $9.3 million from discontinued operations.

Profitability Improvement Quarter on Quarter

Operating Profit Variance



* Includes Stolt-Nielsen Gas

How 2020 Has Developed…

Dec.2019
First outbreaks of Covid-19 in Asia.

Feb.05
SNI08 issued $141m

Mar.10
Europe lockdown starts with Italy

Apr.16
Repayment of SNI06

Jun.16
SNI09 issued $132m

Aug.31
Stolt Tankers announced agreement to acquire five chemical tankers from CTG

December | January | February | March | April | May | June | July | August | September | October | November

Mar.16
SNL Board withdrew recommendation of final dividend for 2019

Mar.16
SNL actioned a **contingency plan** to mitigate the impact of **Covid-19** as follows:

Expected closing of two financings to strengthen the Group's liquidity by $165m

2020 Cash Flow Savings

- Dividend cancelled
- T&E/training
- Professional fees/ Contractors

$21m

Capital Expenditures

- All businesses conducted a thorough review and cancelled or postponed all non-essential projects

$62m

Financing Target

- Plans implemented to raise additional $250m in liquidity, which covers 2021 bond repayment in downside scenarios

$250m

SNL – Safety and ESG

Stolt-Nielsen has signed the UNGC and adopted GRI Sustainability Reporting Standards

Stolt-Nielsen believes GRI reporting will provide insight into the work we do to improve our environmental footprint and improve transparency of our sustainability initiatives

4 businesses, 1 Framework

Following GRI principles to:

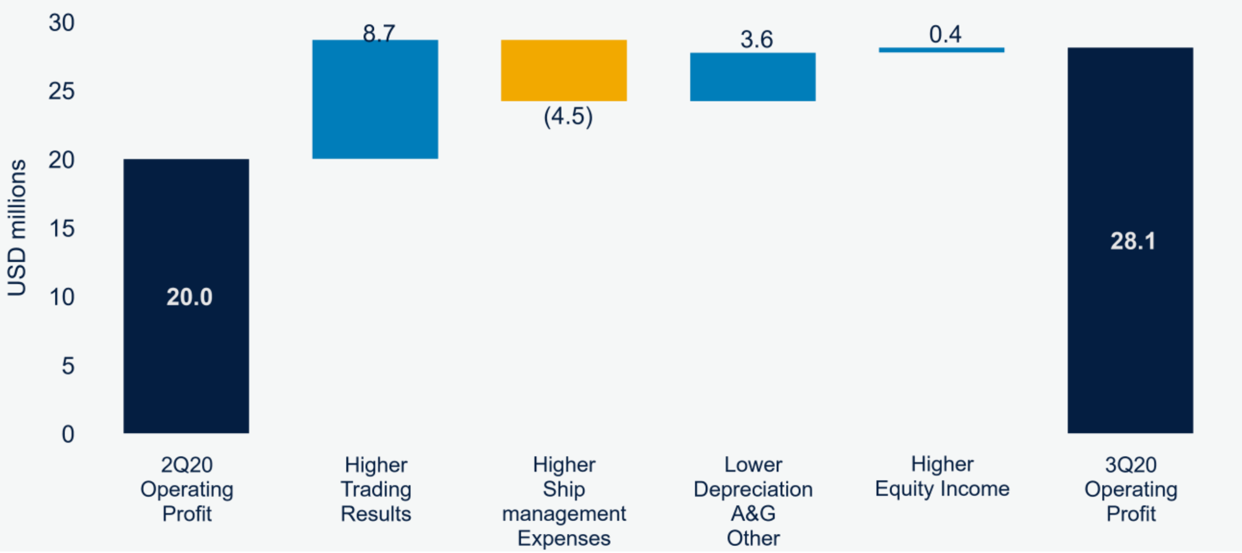
- Improve sustainability reporting
- Improve risk management and investor communications
- Engage stakeholders and improve stakeholder relations
- Motivate and engage employees
- Strengthen internal data management and reporting systems
- Improve sustainability strategy and selection of performance indicators and targets

Stolt Tankers

Stolt Tankers – Market is Improving

	Operating Revenue	EBITDA	Operating Profit	Operating Days *Deep Sea*
3Q20	$266.3m	$71.4m	$28.1m	6,118
2Q20	$293.9m	$65.6m	$20.0m	6,329

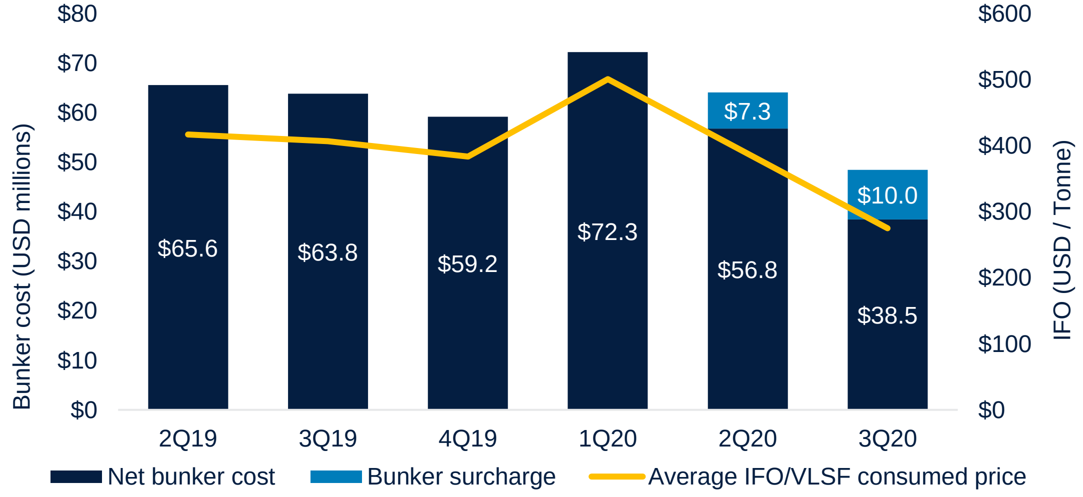
Operating Profit Variance



- **Revenue** decreased due to fewer operating days resulting in less volume carried, and lower freight rates due to lower bunker prices
- **Utilization** was up by 0.8%
- **Average COA rates renewals** during 3Q were up by 3.9%
- **Trading results** were up as bunker cost fell and utilisation rose.
- **Manning** costs increased $4.7m as cost related to crew changes increased due to Covid-19 restrictions
- **A&G expense** down by $2.1m due to cost saving initiatives
- **JV equity income** improved in line with overall trading results

Bunker Costs Are Expected To Remain Low

Bunkers Cost

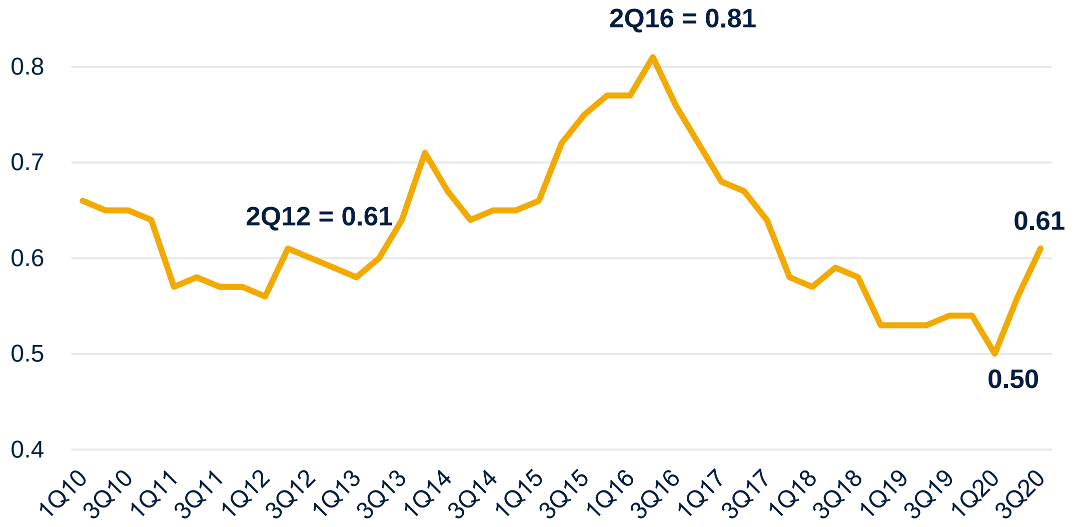


Average price of IFO/VLSF ($ per tonne)

	2Q	3Q	Var (%)
Consumed	$388	$275	-29%
Purchased	$274	$307	12%

- Bunker hedges resulted in a realised loss of $0.7m, and unrealized gain of $2.4m in 3Q

SIR index – SIR in 3Q was the highest since March 2017



Index based on SIR STJS ships + net results outside T/C ships, base is 1Q96+ adjusting for inflation based on US Consumer Price Index (CPI)

Stolt Tankers – Market Highlights

Volumes and utilisation stable, and operating costs going down.

Deep sea – Stolt Tankers Joint Service
- Solid COA volumes in most regions; COA coverage at 69% in 3Q
- Spot market weakened in July and August due to seasonal summer slowdown, but indications of improvement as we get further into 4Q
- MR T/C rates weakened but no visible impact yet on the chemical trades

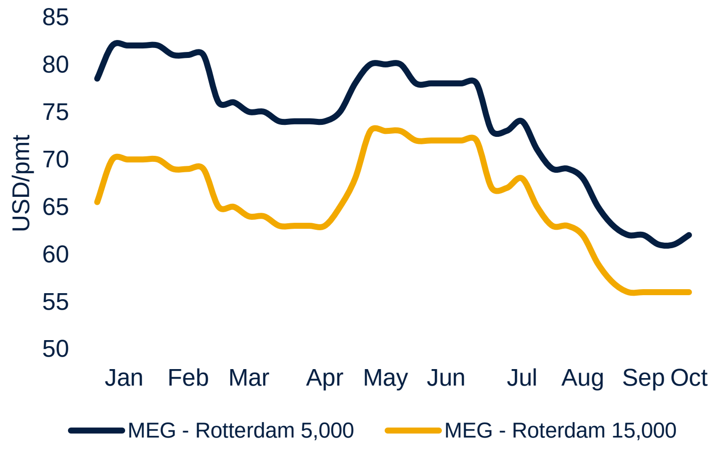
Stolt-Nielsen Inter-Europe Service
- Weak spot market reflecting the economic slow down following Europe’s lockdown
- Customer outlook is slightly more positive for 4Q

Stot-Nielsen Inland Tanker Service
- COA coverage at 87%, but weak spot market

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

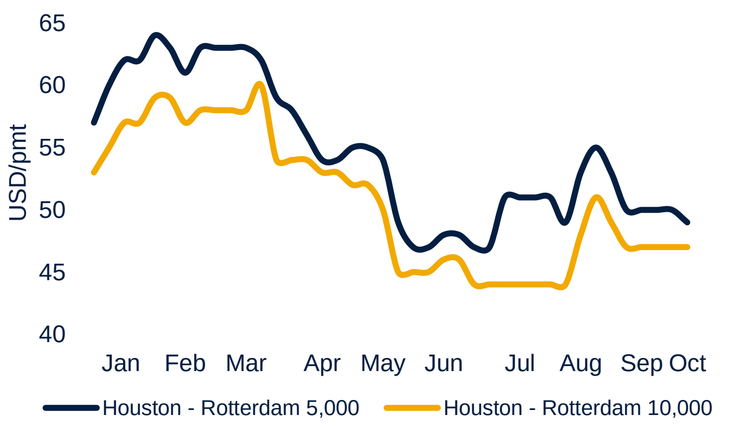
Stolt-Nielsen Asia Pacific Service
- Improved results in Q3 due to tighter tonnage supply, Chinese demand and low fuel prices

Middle East Gulf to Europe, Chemicals Index



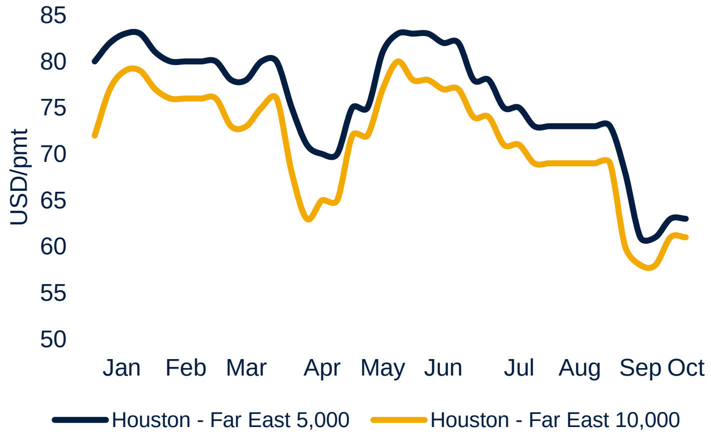
Source : Clarkson Platou

Transatlantic Eastbound, Chemicals Index



Source : Clarkson Platou

Transpacific, Chemicals Index



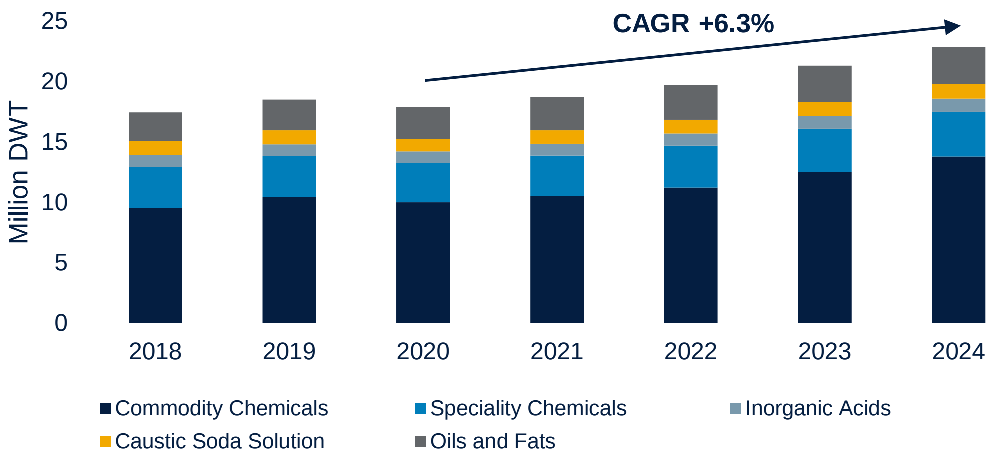
Source : Clarkson Platou

Demand, Chemical Tanker Fleet & Orderbook 3Q20

Demand

- Cautiously optimistic that the momentum of a strengthening chemical tanker market will continue

Deep sea vessel demand

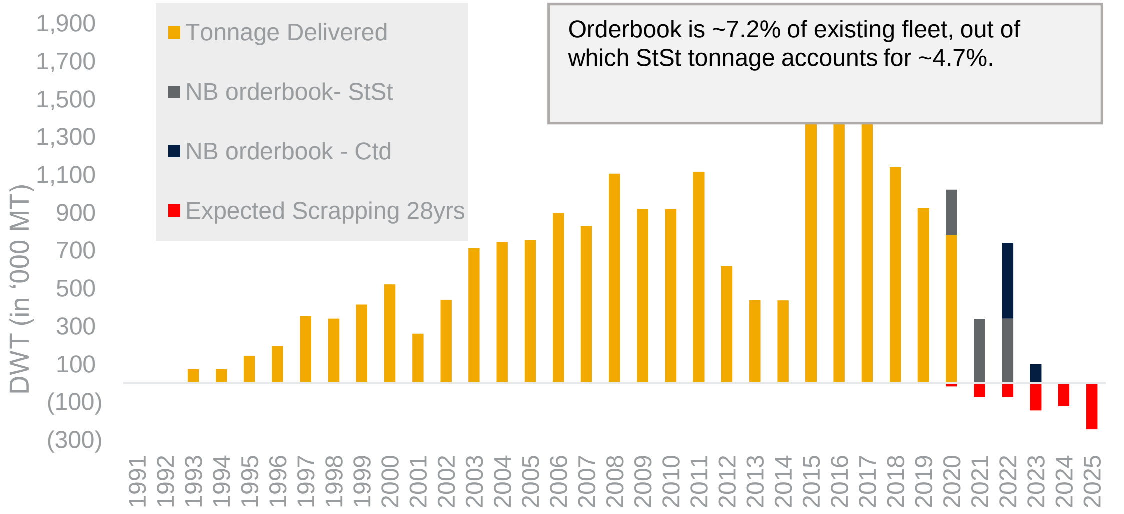


Source : Richard Lawrie Associates Ltd (Wade Maritime Group)

Supply

- Orderbook of 7.2%, or 1.4m DWT from 2020 to 2024, up from 5.4% in 2Q. New orders include six smaller stainless steel ships in Japan and 10 large, simple coated ships for operator in the Middle East
- 0.7m DWT expected recycling from 2020 to 2024
- Core chemical deep-sea fleet growth will drop significantly from 2020 to 2021
- Covid-19 outbreak is causing delays in newbuilding deliveries
- Uncertainty around fuel and propulsion systems, CO2 emissions, ESG, etc., makes it riskier to invest in new ships

Chemical Tanker Orderbook (3Q20)

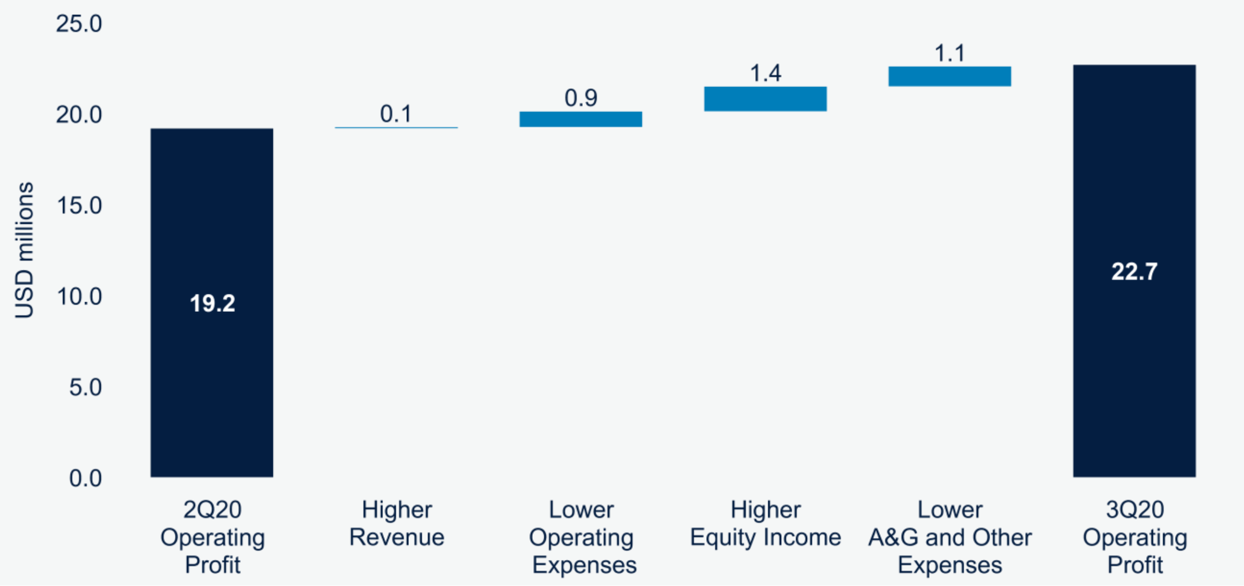


Stolthaven Terminals

Stolthaven Terminals

	Operating Revenue	EBITDA	Operating Profit	Utilisation *Wholly owned terminals*
3Q20	$59.8m	$36.4m	$22.7m	93.7%
2Q20	$59.7m	$35.2m	$19.2m	95.2%

Operating Profit Variance



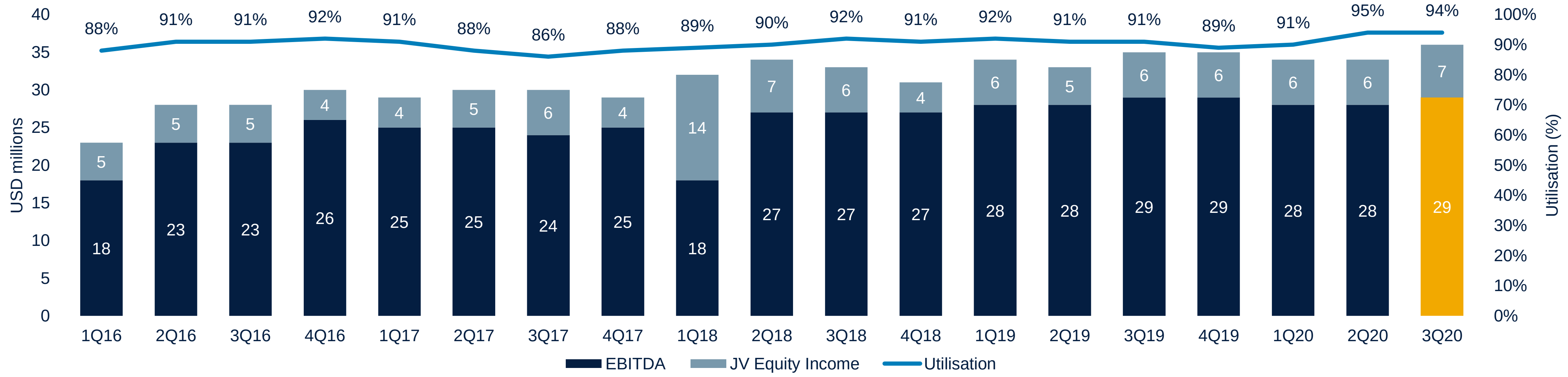
- **Operating performance** excluding one-offs**,** improved as results of the cost saving initiatives
- **JV Equity income** improved as a result of prior quarter one-offs, higher utilisation and change in product mix
- Strong and stable customer portfolio with underlying market conditions remaining stable
- Lower impact of Covid-19 on the overall storage industry
- **Packaging and Healthcare** industries remained strong
- Agro chems, industrial gases, paints and coating have positive outlook. Auto industry has seen some recovery
- **Utilization** in the industry remains stable with some weakening in petroleum

Stable Operational Performance

- **US terminals** remained stable with utilisation above 95%, but lower excess throughput volumes
- **Brazil terminal** lower throughput offset by lower operational expense as cost- cutting initiatives showed results
- **European terminals** showed stable performance with utilisation around 98%
- **Australia/NZ terminals** activity increased; utilisation around 82%, but improving
- **Asia Pacific** remained stable

SHVN - Joint Ventures		3Q20	2Q20	1Q20
Equity Income	▲	$7.4m	$6.0m	$5.6m
Utilisation	▼	95.9%	96.6%	94.6%

EBITDA /Utilisation (Wholly owned)



Market Outlook

The impact of Covid-19 on the overall storage industry has been less dramatic than has been seen in other logistics sectors

United States

- Chemical activity rose 2.5% on a 3 months moving average in August*
- US markets steady overall but chemicals and base oils into the automotive industry still weak
- Chemical Capacity expansions still active.
- Petroleum, LNG, LPG market has softened, and expansions have been put on hold
- Steady flow of inquiries for additional storage in both Houston and New Orleans

*Source: American Chemistry Council

Europe

- European market remains steady for chemicals, although the broader market remains weak due to exposure to automotive sector, which accounts for 10-15% of total chemical demand.
- Excluding pharmaceuticals, chemicals output fell by 3.6% year on year in the first half of the year.*

*Source:Verband Der Chemischen Industrie e.V

Asia

- The Chinese chemical market has showed signs of improvement post lock down, but full recovery will be subject to the export market.
- The Korean market remains stable for chemicals, but Southeast Asia is lagging in recovery
- Singapore's overall chemicals output fell by 2.4% year on year in July*.

*Source: ICIS

Brazil

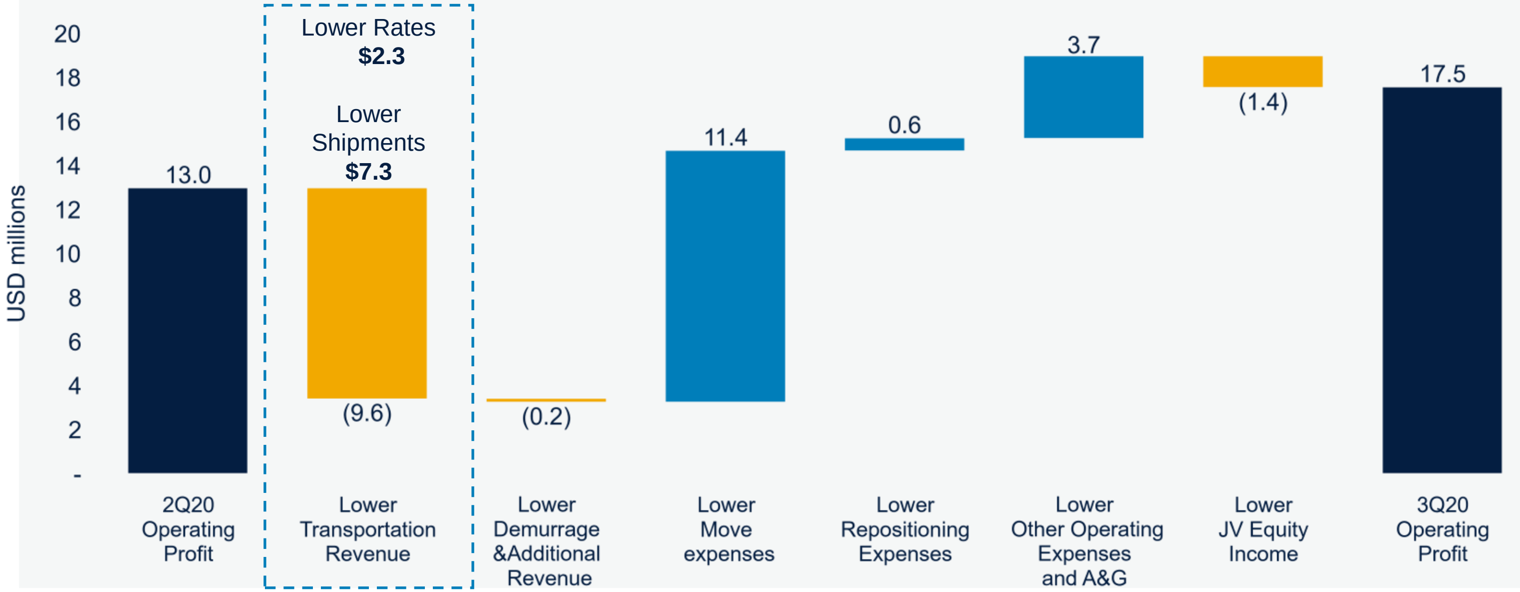
- The chemical market continues to show signs of weakness with approx. 20-30% drop in throughput in recent months
- But signs of recovery for both petroleum and chemicals

Stolt Tank Containers

Stolt Tank Containers

	Operating Revenue	EBITDA	Operating Profit	Utilisation
3Q20	$125.4m	$26.7m	$17.5m	65.4%
2Q20	$135.2m	$21.2m	$13.0m	69.7%

Operating Profit Variance



- **Operating performance** improved as a result of lower move-related expenses and savings actioned during the quarter
- Shipments were 30,461, down from 32,955 in the previous quarter
- **Transportation revenue** was down $9.5m, driven by fewer shipments and lower average rates due to lower ocean freight and competitive nature of market
- **Ocean freights** were down as a result of lower bunker fuel surcharges and shipment mix; trucking costs decreased due to fewer shipments and lower fuel surcharges
- Repositioning and M&R were lower along with A&G

Market Outlook

- **Shipment levels expected to gradually return** as economies rebound, but continued risk of outbreaks potentially slows recovery (repeated w-shaped or waves)
- Major customers report that **2019 production levels not expected to return until sometime in 2021**
- Automotive and construction sectors projected to have **most severe impact and prolonged recovery timeframe**
- **PPE and sanitation** chemicals expected to continue moving at high levels
- Market will remain extremely competitive with margin pressure in some major markets. Demurrage remains integral

- **Ocean freight costs expected to rise in Q4 and into 2021** compared to Q3 as carriers control capacity and apply new fuel surcharges which will negatively impact margins as we work to pass them on to customers
- Capacity management with **blank sailings and service disruptions expected to continue**
- Carrier service is particularly difficult and causing major rework

- **Digitization and supply** chain visibility remain key investment priorities of a post-Covid19 world
- Customer and vendors increasingly seeking **integration** with STC
- Working to lock-in process **automation and A&G savings** developed during Covid crisis

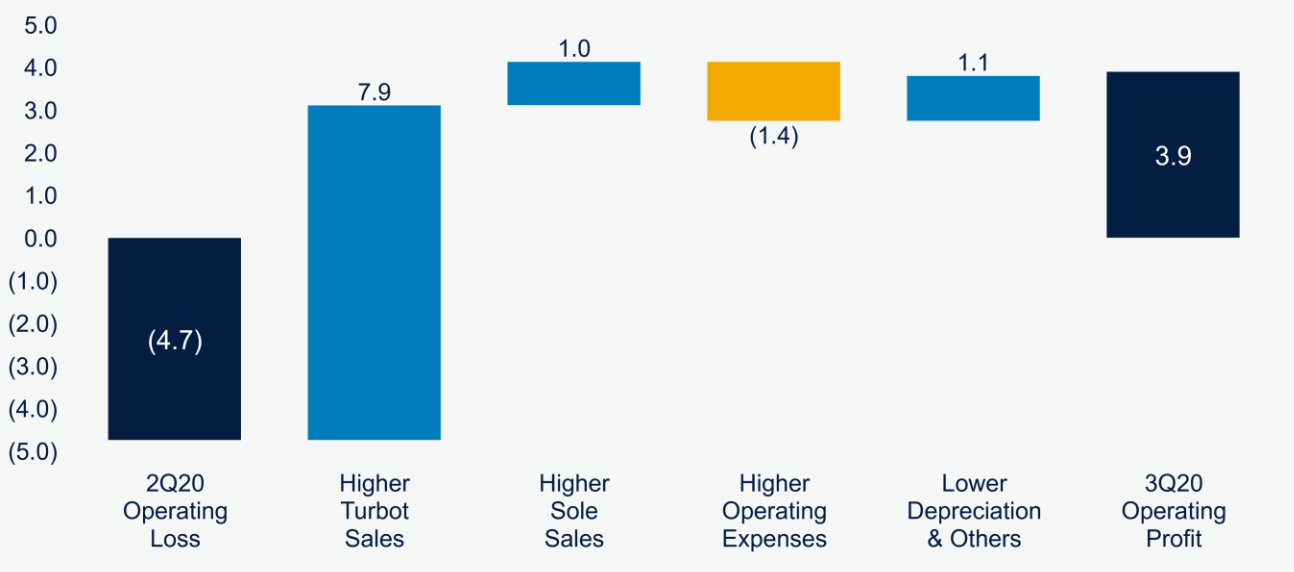
Stolt Sea Farm

Stolt Sea Farm

	Operating Revenue	EBITDA*	Operating Profit (Loss)	Volumes (metric tonnes) **
3Q20	$22.4m	$0.7m	$3.9m	2,425mt
2Q20	$13.6m	($2.5m)	($4.7m)	1,597mt

*Before fair value adjustment **Includes own turbot, Traded turbot and sole

Operating Profit Variance



- **Operating performance** improved as restaurants reopened in southern Europe, and new sales channels developed
- **Turbot** revenue increased by 66% as volume sold improved by 52% and prices by 7%
- **Sole** revenue increased by 64% following a volume increase of 49% with prices up marginally by 2%
- **Cost savings strategy** implemented at early stages of Covid-19 outbreak helped SSF to keep lower operating expenses during the last two quarters
- A positive **fair value adjustment** of $4.5m for the quarter as a result of price increases

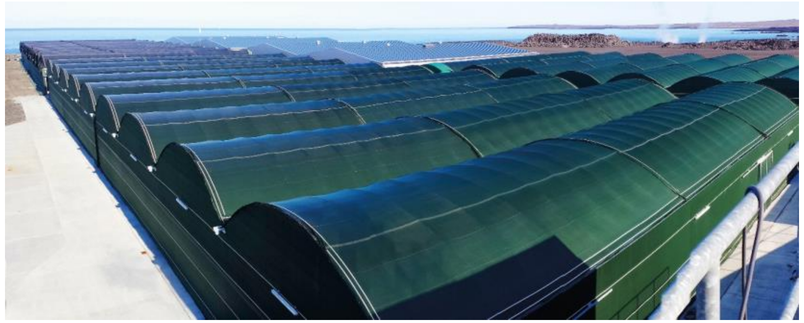
Uniquely Positioned Multi-site Production Footprint

Operations in
5 countries

13 farms
2 hatcheries

Sold in
30+
countries

450
employees



Delivering on Sustainability – Land-based Farming Expertise

We have been developing land-based aquaculture for c. 35 years
and recirculation technology for c. 20 years

Project 1 - Cervo, Spain, 375tn Sole RAS Farm

- Started production in February 2020.
- All biological and productive KPIs performing better than planned.
- First harvest scheduled Feb. 2021, ahead of schedule.
- Site is ready for a second phase expansion with an identical 375tn module.

Project 2 - Tocha, Portugal, 375tn Sole RAS Farm

- Production to commence December 2020.
- Built in an environmentally protected area under high sustainability standards.
- Exact set up as Cervo project.
- Site is ready for a second phase expansion with an identical 375tn module.

Proprietary RAS innovations in our farms

- Energy Optimization
- Fish Technology
- Water Quality
- Bio-security

Illustrative 375tn RAS module Economics	
Investment Cost	~€10m
EBITDA	~€2.5m
Project IRR	~13%

Stolt-Nielsen Gas

Avenir LNG - Update

Avenir is an asset-led small scale LNG supplier

Asset Development & Financing

- First ship completed sea trials, finalising gas trials. Delivery 12 Oct '20; BB charter to Petronas for 3 years
- Second ship expected delivery Jan '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 first 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 Dec'20; commercial operations commencing Feb '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 across all regions
- Avenir currently delivers LNG to customers in Sardinia via truck from France, switching to shipped supply through the terminal from Feb '21. Significant increase in contracted supply volumes on terminal start-up
- Partnership agreements / co-operation agreements signed with major LNG producers in all major target regions – SE Asia, Pacific, Caribbean & Africa. Select small-scale opportunities identified with each partner
- 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

Financials

SNL Net Profit

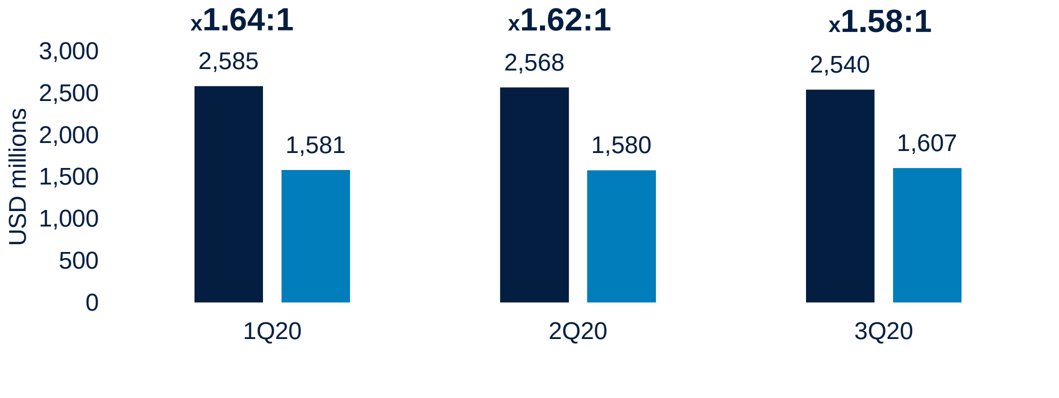
US $ Million	Quarter 3Q20	2Q20	3Q19	YTD20	YTD19
Operating Profit (before one-offs)	**$72.0**	$51.2	$41.5	**$154.5**	$133.4
SSF Impairment	-	(1.8)	-	(13.8)	-
SHVN One-offs	1.8	-	-	0.10	-
Gain/(Loss) on sale of assets	-	-	-	-	0.7
Operating Profit (as reported)	**$73.8**	**$49.4**	**$44.0**	**$140.8**	**$134.1**
Net Interest Expense	(35.2)	(33.4)	(34.7)	(103.5)	(101.8)
FX (loss), net	(3.3)	(1.0)	(1.9)	(5.1)	(3.2)
Income tax	(4.6)	(1.7)	(3.2)	(7.5)	(11.0)
Other	(0.3)	(1.0)	0.1	(1.2)	1.2
Net Profit from Continuing Operations	**$30.5**	**$12.3**	**$4.3**	**$23.5**	**$19.4**
Loss from discontinued operation to SNL Shareholder	(1.3)	(9.3)	(0.9)	(11.6)	(5.8)
Net Profit	**$29.2**	**$3.0**	**$3.4**	**$11.9**	**$13.5**
Attributable to equity holders of SNL	29.2	3.6	3.7	12.9	15.2
Attributable to non-controlling interests	(0.0)	(0.6)	(0.3)	(0.9)	(1.7)
Net Profit	**29.2**	**3.0**	**3.4**	**11.9**	**13.5**
EBITDA a)	**$139.0**	**$122.8**	**$107.0**	**$362.1**	**$324.4**

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

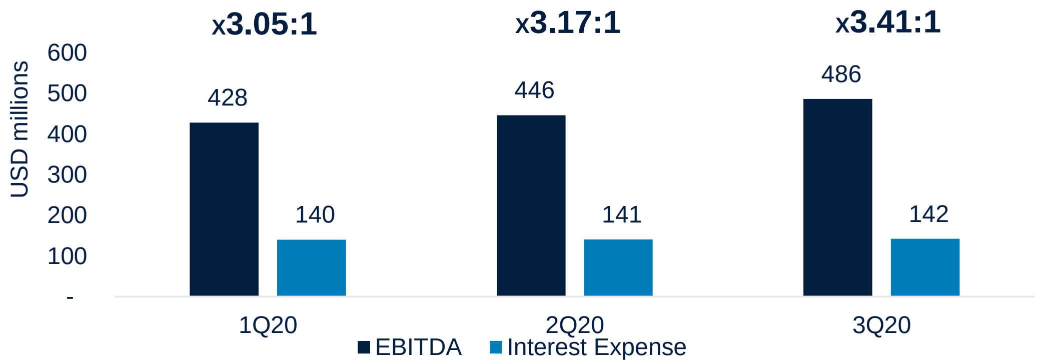
- Improvement of operating profit as a result of better performance of all businesses
- No significant one-offs
- Increase in interest expense as a result of writing off debt issuance costs from early partial repayment of SNI07, which is due in March 2021
- Income tax increased due to higher SSF IFRS FV adjustment of inventory

Covenants Coverage – Steadily Improving

Debt to Tangible Net Worth (maximum 2.00:1.00)

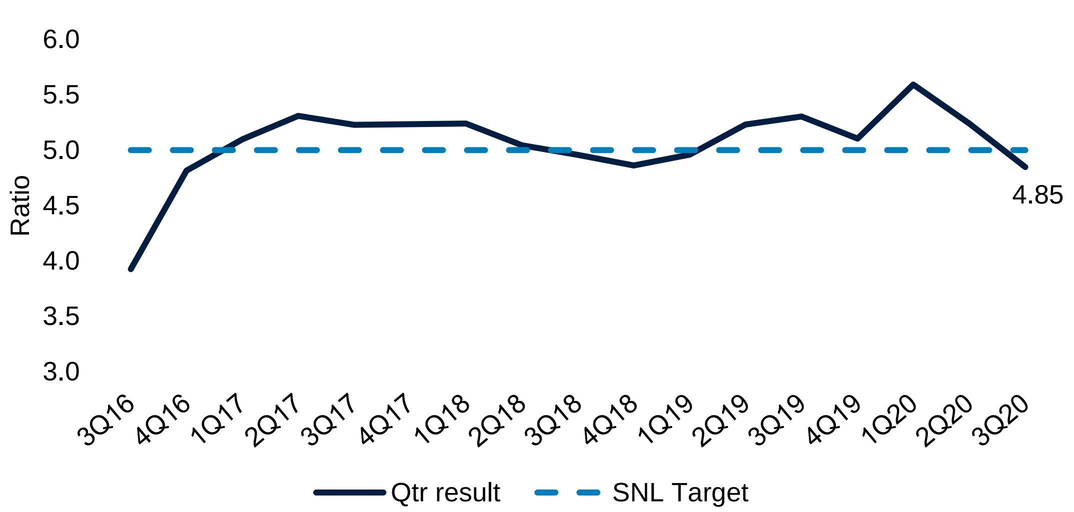


EBITDA to Interest Expense (LTM*) (minimum 2.00:1.00)

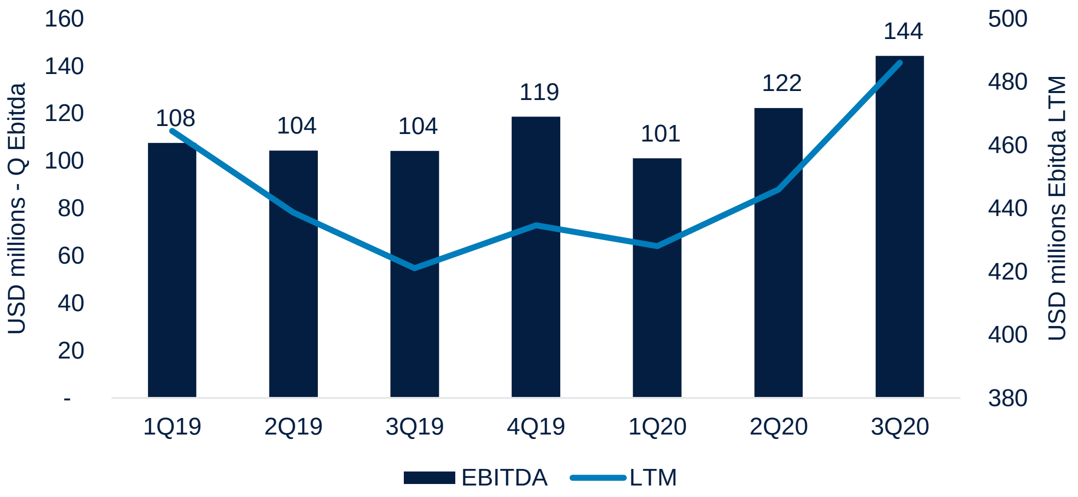


*Last twelve months

Net Debt to EBITDA



EBITDA development



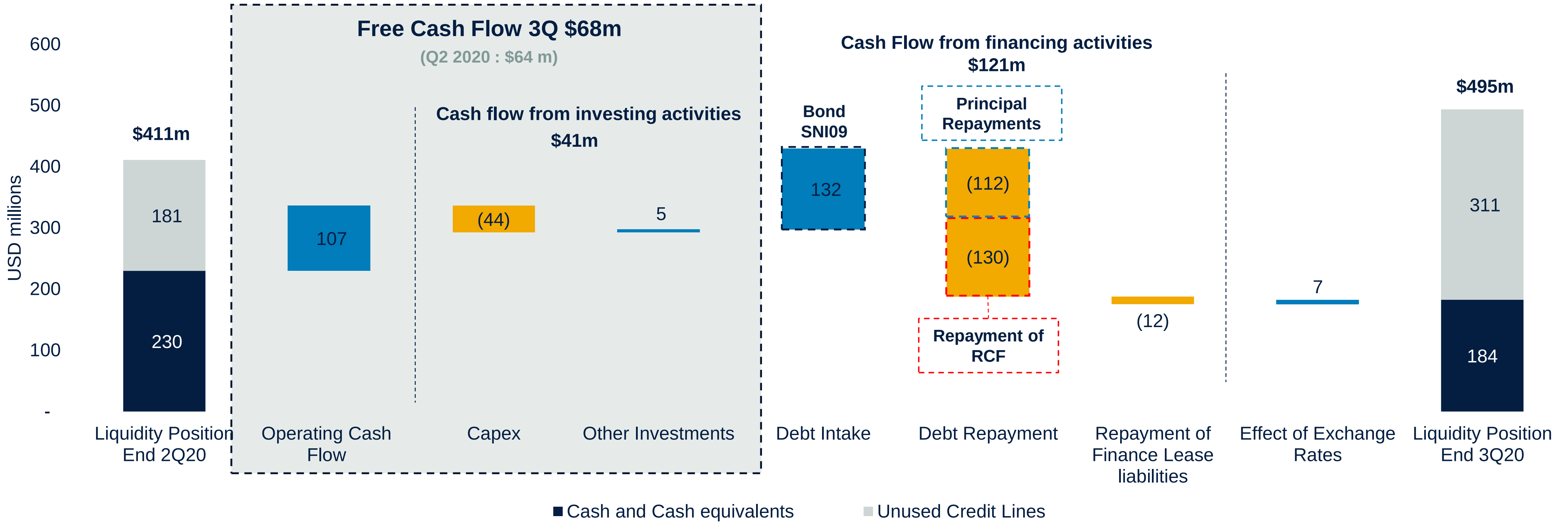
Capital Expenditures

Figures in USD $ Million	Actuals		Projections		
	2020	Remaining	2021	2022	Total
Stolt Tankers	$43	$7	$143	$5	$155
Stolthaven Terminals	44	21	59	33	113
Stolt Tank Containers	6	6	8	-	14
Stolt Sea Farm	5	1	6	6	13
Stolt-Nielsen Gas	15	5	16	-	21
SNL Corporate & Other	4	18	18	-	36
Total	$117	$58	$250	$44	$352

- Stolt Tankers projected capex in 2021 increased as a result of the acquisition of 5 ships from CTG
- Stolt Tankers capex excludes drydocking, which was $17.7m YTD.
- Stolthaven Terminals and Corporate have postponed non-essential projects until 2021

SNL Cash Flow and Liquidity Position

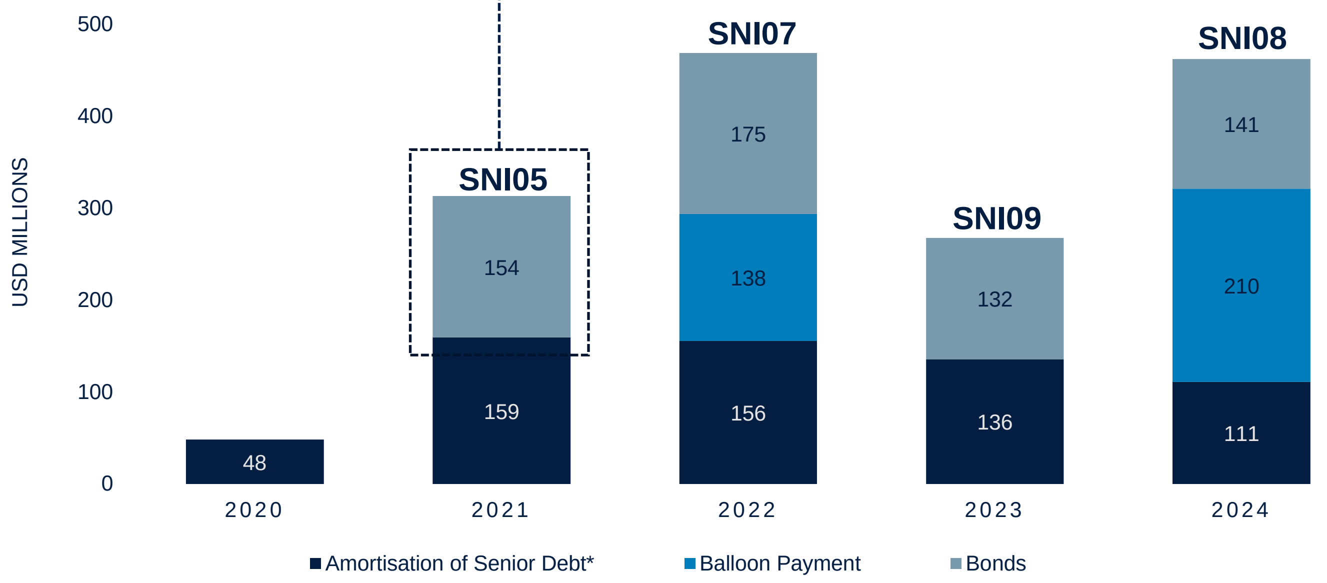
Good Liquidity Position with ~$500m available



Priorities

Preservation of cash	Debt reduction	Review capex	Reduce opex

Maturity Profile and Planned Financing



SNI05 Repayment

Cash on hand: $184m
Availability on the Revolvers: $311m

Planned Financing

$65m secured term loan (Moerdijk and Dagenham Terminals)
Tenor: 6 years
Target closing: October 2020

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

5x26,000 DWT vessels

2x NST ships: Target closing by December 2020

3x STL ships: Target closing January 2021

Key Messages

- A strong quarter with improved results by all divisions
- Cautiously optimistic outlook but prepared for potential impact related to a second Covid-19 lockdown
- Strong liquidity position
- Covid-19: Action taken within the organisation to cut costs in addition to long-term savings initiatives
- Favourably supply outlook in tankers supporting a market recovery and an eventual IPO
- Stolthaven and Stolt Tank Containers are steadily improving
- Stolt Sea Farm recovered well from the Covid-19 impact and outlook is improving, but a second lockdown would impact results.
- We are in a strong position and well prepared for the future