

Capital Markets Day

JUNE 12, 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.

Agenda

10:00 Opening

Niels G. Stolt-Nielsen, Chairman, Stolt-Nielsen

Strategy

Udo Lange, Chief Executive Officer, Stolt-Nielsen

Stolt Tankers

Maren Schroeder, Chief Operating Officer, Stolt Tankers
Bjarke Nissen, Chief Commercial Officer, Stolt Tankers

Stolthaven Terminals

Guy Bessant, President, Stolthaven Terminals

12:00 Lunch

Stolt Tank Containers

Hans Augusteijn, President, Stolt Tank Containers

Stolt Sea Farm

Jordi Trias, President, Stolt Sea Farm

Stolt Investments

Alex Ng, VP Corporate Development & Strategy,
Stolt-Nielsen

Capital Allocation

Jens F. Grüner-Hegge, Chief Financial Officer,
Stolt-Nielsen

Closing and Q&A

Udo Lange, Chief Executive Officer, Stolt-Nielsen



Speakers



Niels G. Stolt-Nielsen

Chairman
Stolt-Nielsen



Udo Lange

Chief Executive Officer
Stolt-Nielsen



Maren Schroeder

Chief Operating Officer
Stolt Tankers



Bjarke Nissen

Chief Commercial Officer
Stolt Tankers



Guy Bessant

President
Stolthaven Terminals



Hans Augusteijn

President
Stolt Tank Containers



Jordi Trias

President
Stolt Sea Farm



Alex Ng

VP Corporate Development
& Strategy, Stolt-Nielsen



Jens F. Grüner-Hegge

Chief Financial Officer
Stolt-Nielsen

We are trusted, global pioneers

Stolt-Nielsen 



Aspiring to be... Simply the Best







Udo Lange
Chief Executive Officer

Stolt-Nielsen



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

 US \$2.8bn LTM Revenue	 US \$863m Adjusted LTM EBITDA ¹	 US \$2.7bn Market Cap ²	 US \$5.6bn Assets ³	 7,000 People
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LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS			AQUACULTURE	INVESTMENTS
STOLT TANKERS 	STOLHAVEN TERMINALS 	STOLTTANK CONTAINERS 	STOLT SEA FARM 	STOLT INVESTMENTS ² 
160 chemical tankers 2.9m DWT #1 stainless steel ships >19k DWT ⁴	~5.0m m ³ storage capacity 14 terminals #6 independent global storage providers ⁴	~51,000 tank containers 21 depots and hubs #1 global tank operators fleet ⁴	16 farms, production facilities and hatcheries ~8,500tn production capacity	47.2% in Avenir LNG 2.6% in Golar LNG 13.6% in Odfjell SE (A-shares) 8.5% in Ganesh Benzoplast 8.3% in Kingfish Company Stolt Ventures
 GLOBAL CHEMICAL SUPPLY CHAIN COSTS ⁵ US \$380bn			SEAFOOD MARKET US \$111bn VALUE ⁶	

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

LIQUID LOGISTICS



We move today's products for tomorrow's possibilities

AQUACULTURE



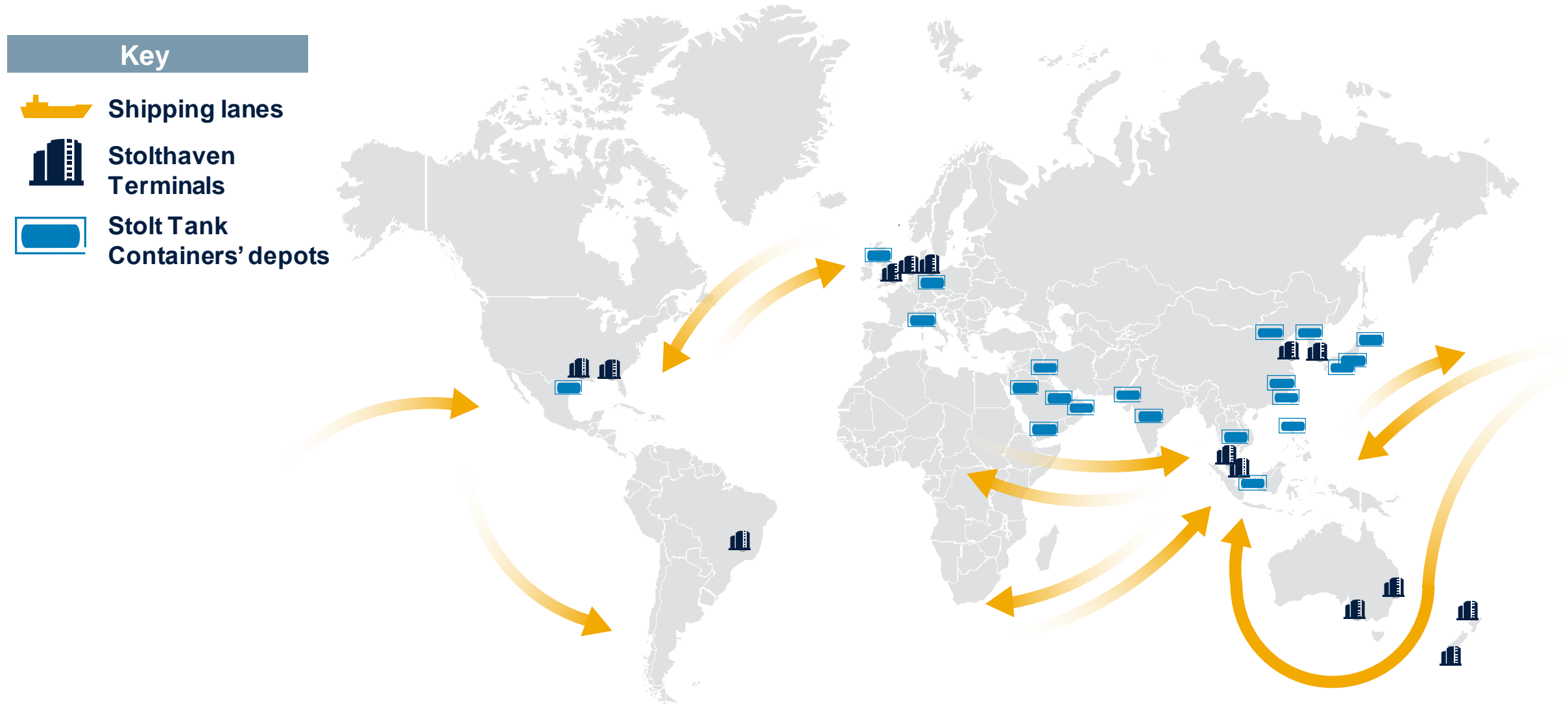
We ensure that future generations continue to enjoy wonderful seafood



Corporate Video



What Drives our Logistics Businesses



We Serve Diverse Markets

Electronics

- Commodity chemicals
- Speciality chemicals



Textiles

- Commodity chemicals
- Speciality chemicals
- Oleo chemicals



Packaging, Paint & Coatings

- Commodity chemicals
- Speciality chemicals
- Oleo chemicals



Automotive

- Commodity chemicals
- Speciality chemicals
- Oleo chemicals
- Lube oil



Construction

- Commodity chemicals
- Speciality chemicals
- Oleo chemicals



Agriculture

- Commodity chemicals
- Speciality chemicals
- Acids



Food

- Speciality chemicals
- Oleo chemicals
- Vegetable/animal fats
- Acids



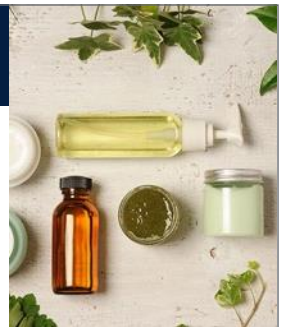
New Energies

- Commodity chemicals
- Speciality chemicals
- Vegetable/animal fats



Health & Beauty

- Speciality chemicals
- Vegetable/animal fats
- Oleo chemicals



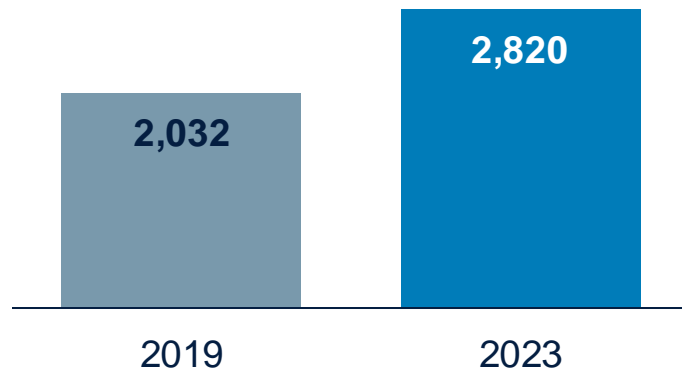
The Case for Investing



We are Delivering on Years of Focused Strategy

REVENUE (US \$ m)

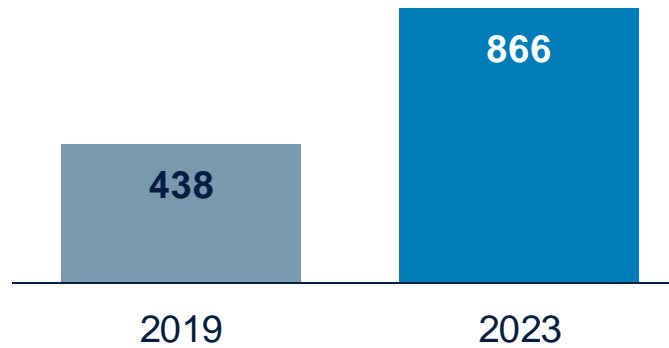
Robust revenue growth as SNL has capitalised on tightening freight markets...



▲ **8.5%**
CAGR 2019-2023

PROFITABILITY (Adjusted EBITDA US \$ m)¹

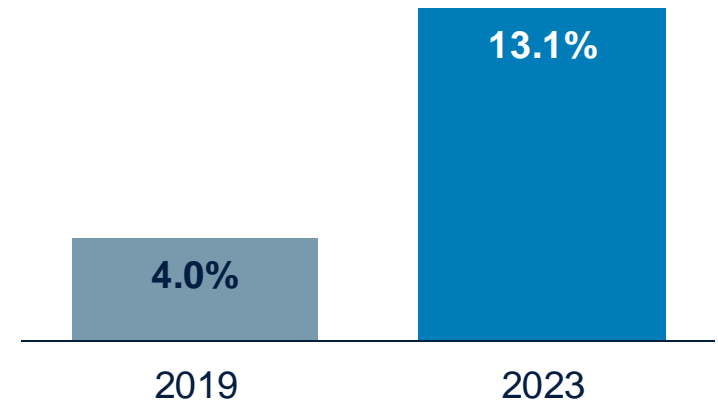
... becoming a more profitable organisation in the process...



▲ **18.6%**
CAGR 2019-2023

RETURNS (Adjusted Return on Capital Employed)¹

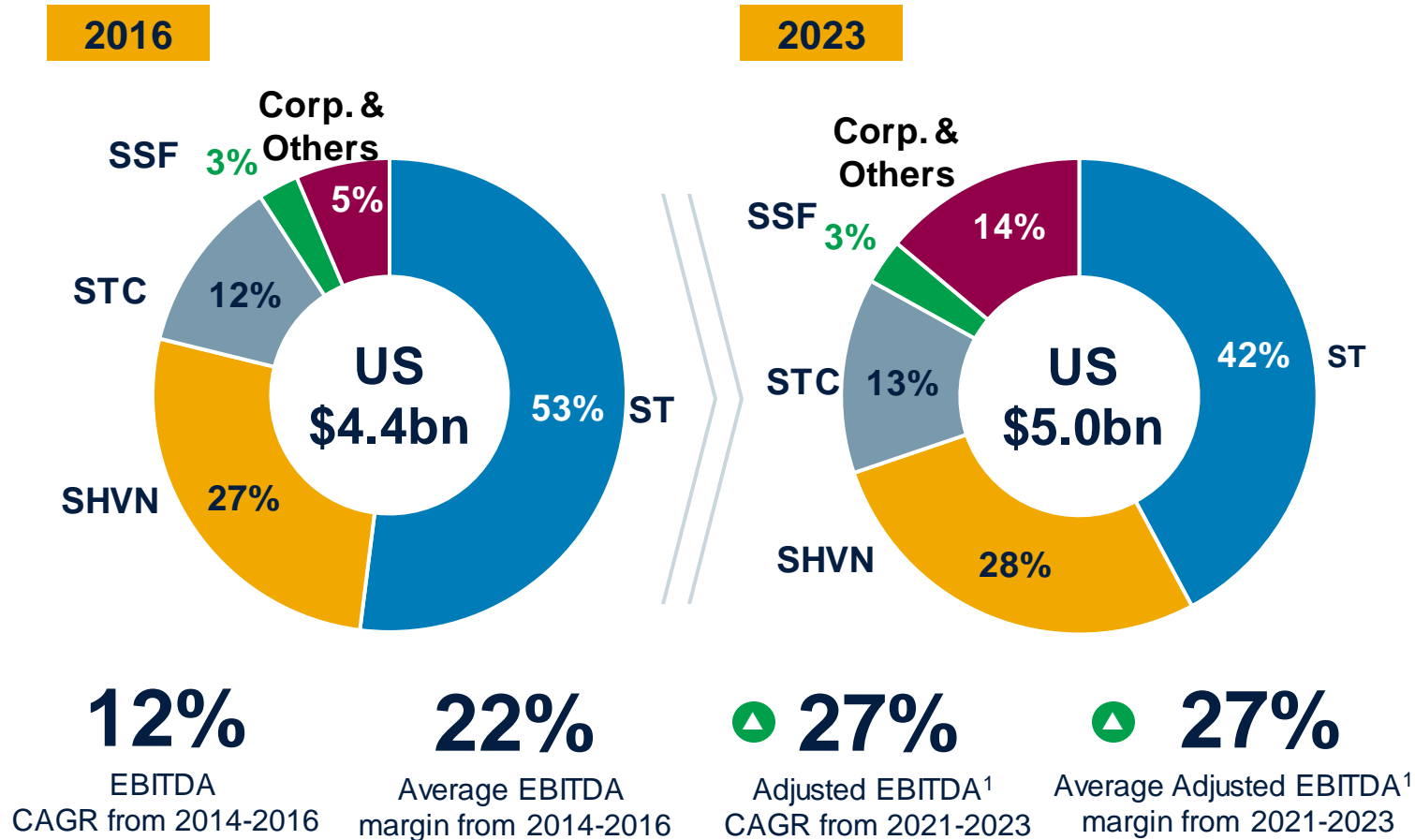
... with an unrelenting focus on continuous operational improvement



▲ **34.5%**
CAGR 2019-2023

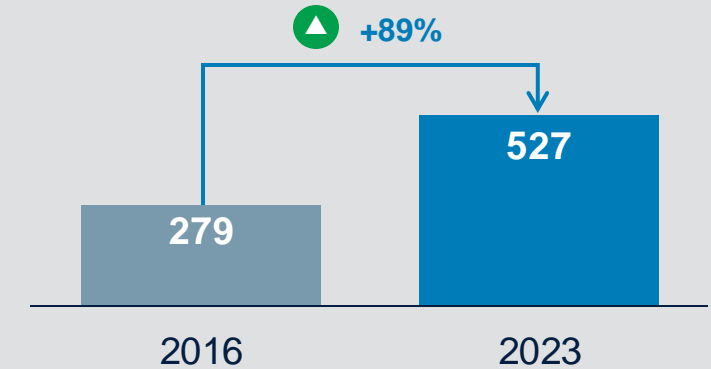
1 Our Portfolio Gets Stronger

STOLT-NIELSEN SEGMENT ASSETS

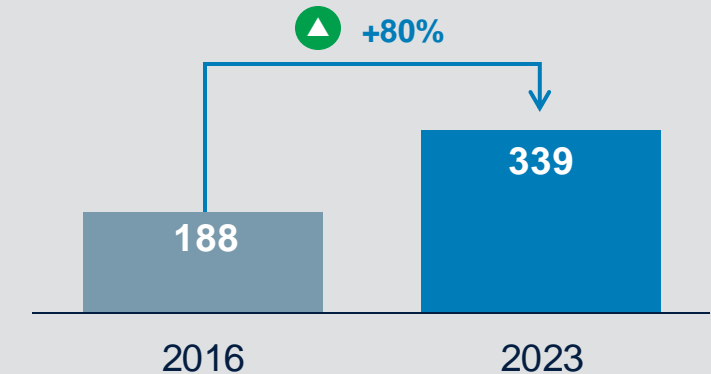


ADJUSTED EBITDA DEVELOPMENT (US \$m)

STOLT TANKERS



NON-TANKERS BUSINESSES



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**

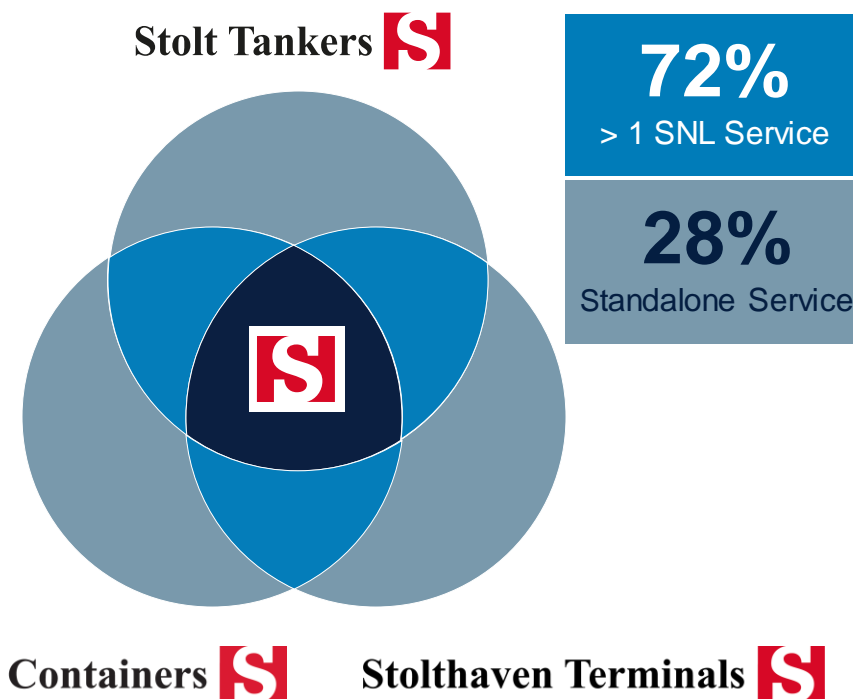
We are a Leading Strategic Partner in Liquid Logistics

LEADING DRY GOODS INTEGRATED LOGISTICS PLAYERS



>70% OF OUR TOP 50 CUSTOMERS USE MORE THAN ONE OF OUR LIQUID LOGISTICS SERVICES

TOP 50 CUSTOMERS – 2023¹



Delighting Customers With Quality, Reliability and Flexibility Since 1959



- Long-standing relationships with world-leading chemical manufacturers and end-users

- An industrial logistics partner cemented through more than 60 years of collaboration

- >70% of our top customers buy more than one of our logistics services

- Using our solutions of storing and shipping products in chemical tankers, bulk-liquid terminals and ISO tank containers

Customer Testimonial

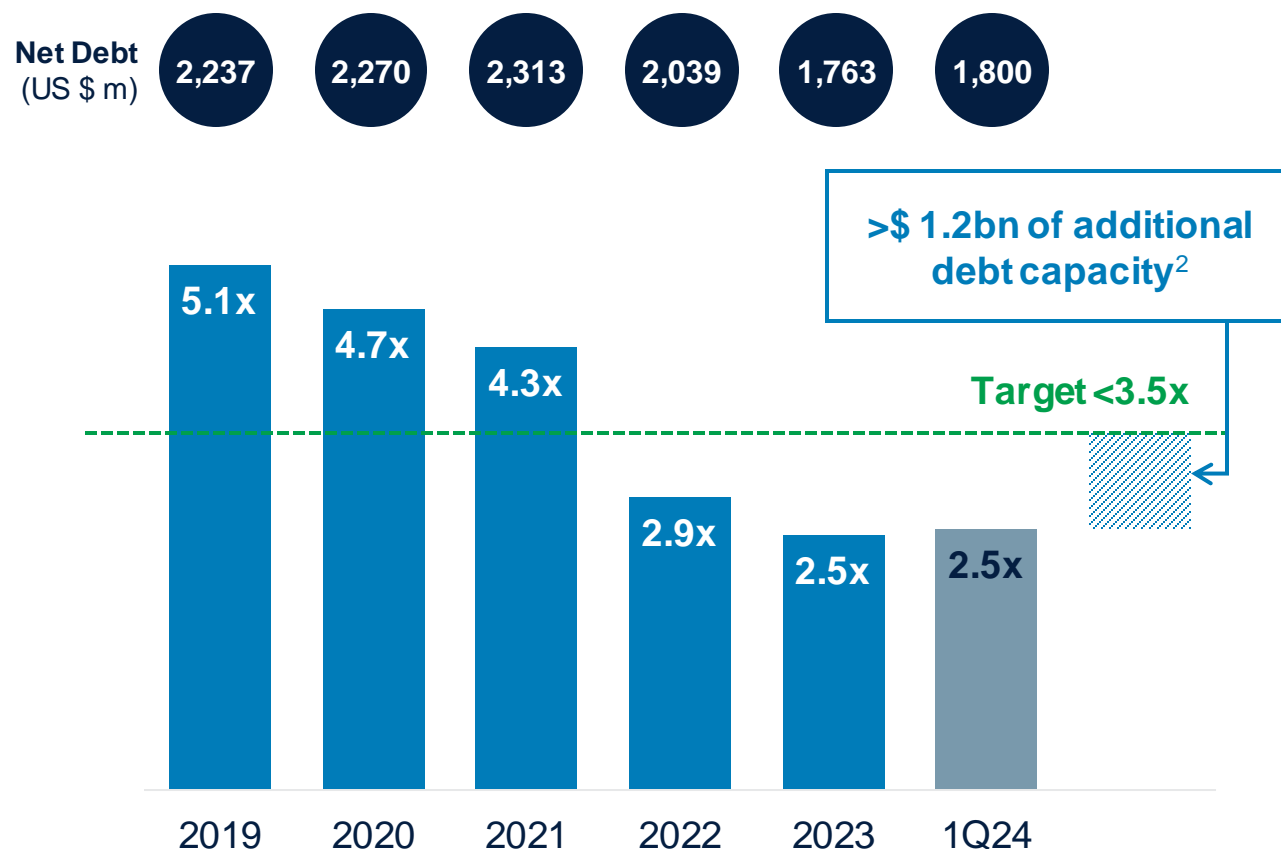
A portrait of Carsten Weers, a middle-aged man with short, light-colored hair, wearing a dark suit, white shirt, and light blue tie. He is standing in front of a large window with a grid pattern, looking directly at the camera with a slight smile. A dark blue banner is at the bottom left of the frame.

Carsten Weers

Vice President Logistics Procurement Maritime
& Air Transportation, Tank Storage
BASF

Strong Balance Sheet: Significant Financial Flexibility to Support Growth

REDUCING LEVERAGE¹ AND NET DEBT



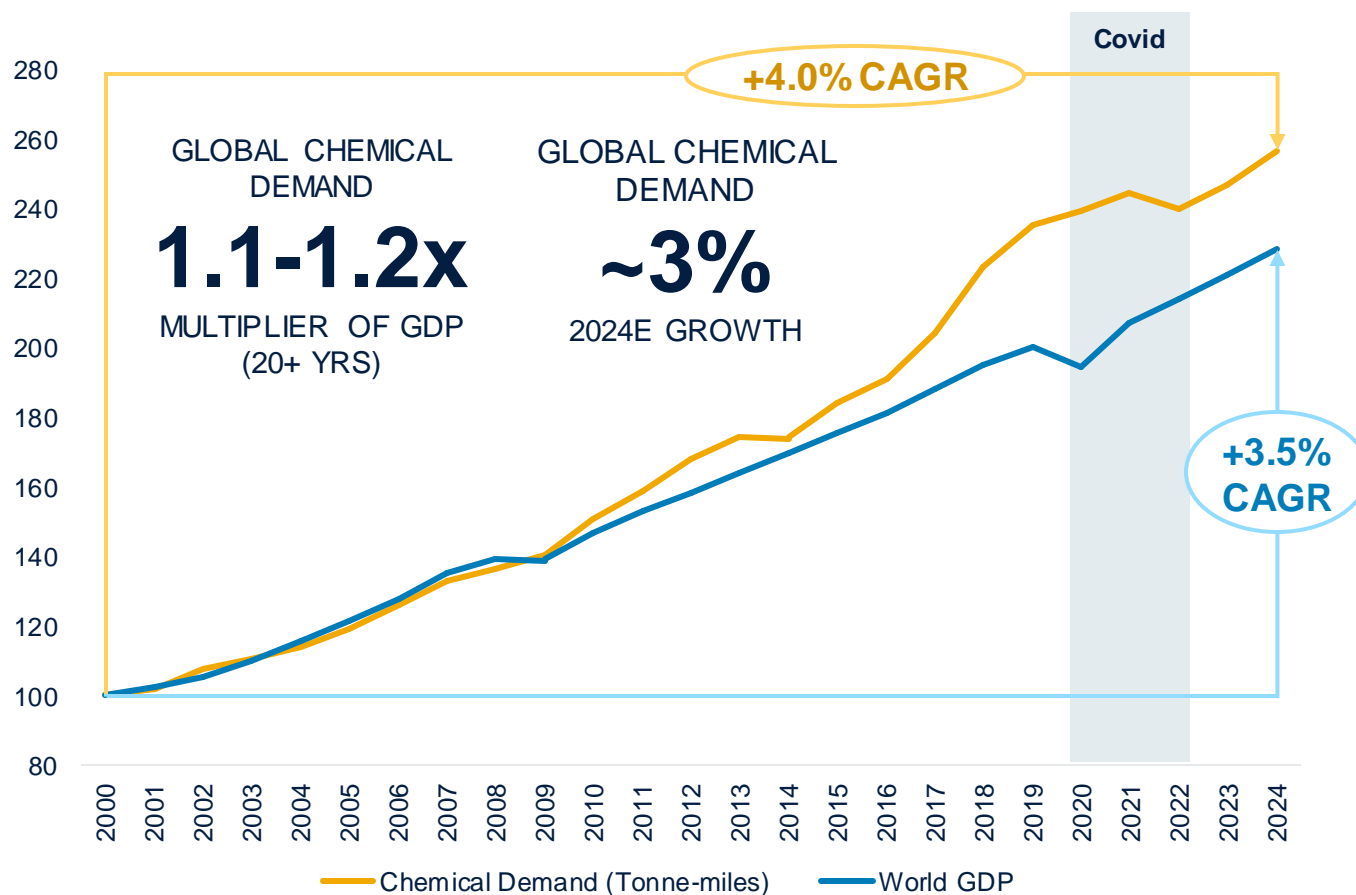
- Conservative balance sheet management

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

- Significant capacity for attractive shareholder returns

4 Strong Market Fundamentals

DEMAND FUNDAMENTALS (INDEX 2000 = 100)



SUPPLY FUNDAMENTALS

STOLT TANKERS

- ~2% net fleet growth expected in 2024-2026E
- Strong MR markets limiting swing tonnage

STOLT HAVEN TERMINALS

- Terminals close to effective capacity
- Chemical terminals well positioned for 'new energy' storage at higher margins

STOLT TANK CONTAINERS

- Limited near-term ISO tank ordering expected
- STC scale advantage – capability to capture volumes without adding fixed costs

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

WHAT WE WANT TO ACHIEVE...



**Best investment
choice for
shareholders**



**Best solution
for customers**



Best employer



...HOW WE DO IT

Safety first



**The
Stolt Way**

Commit to
go Further



Collaborate
for Success



Act
Pragmatically



Create
Solutions



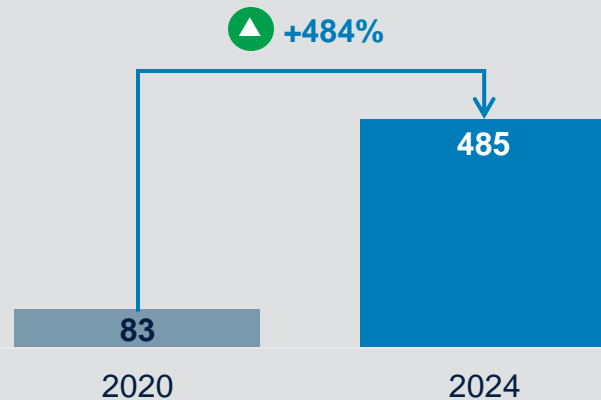
**Our
sustainability
ambitions**



We are Delivering Exceptional Value for our Shareholders, Customers and People

SHAREHOLDERS

SHARE PRICE GROWTH (NOK)¹



CASH RETURNS

US \$ 1.2bn Dividends since 2005

US \$ 2.50 2023 DPS

CUSTOMERS

NET PROMOTER SCORE



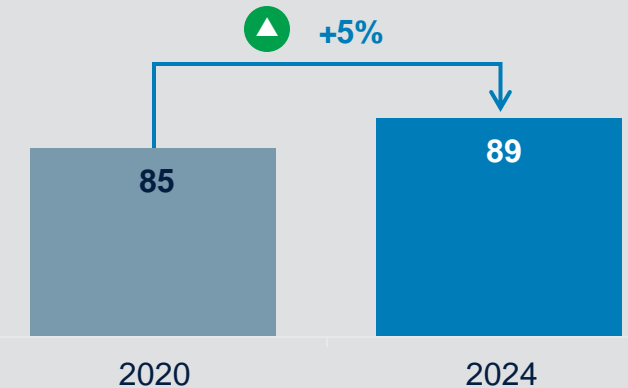
2024 Customer Survey, n = 340

CUSTOMER & INDUSTRY AWARDS



PEOPLE

SUSTAINABLE EMPLOYEE ENGAGEMENT



OUTPERFORMING OUR PEERS

16 of 19

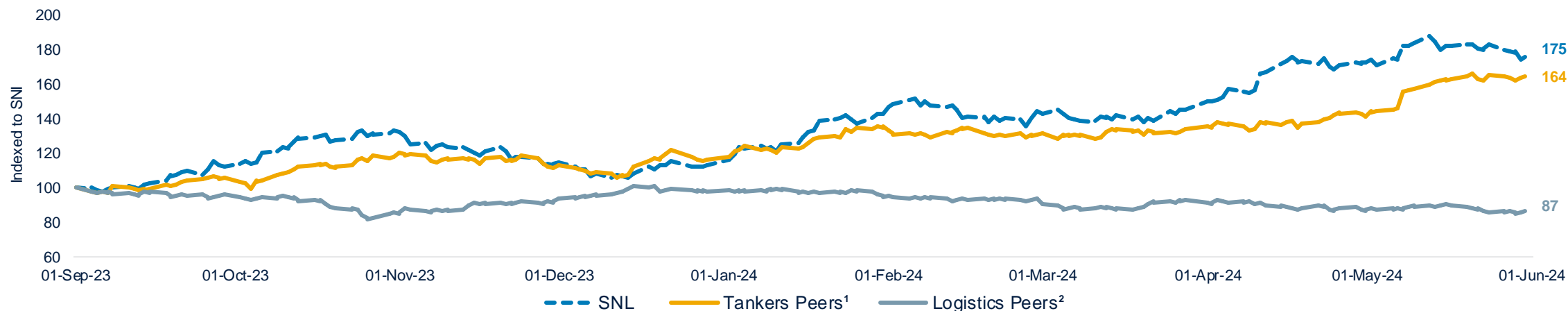
Categories
above Logistics Norm

12 of 19

Categories above High-
Performance Norm

We are Outperforming Tankers and Logistics Peers

INDEXED SHARE PRICE DEVELOPMENT SINCE SEPTEMBER 2023¹



TANKERS PEERS¹

~4.0-7.0x
EV/EBITDA

~6.0-10.0x
P/E

STOLT-NIELSEN

~5.0x
EV/EBITDA

~8.5x
P/E

ASSET HEAVY LOGISTICS³

~6.0-10.0x
EV/EBITDA

~13.0-17.5x
P/E

ASSET LIGHT LOGISTICS⁴

~8.5-12.5x
EV/EBITDA

~19.0-23.5x
P/E

Source: Bloomberg (31 May 2024)



Capital Markets Day 2024

1. Tankers: Ardmore Shipping, Hafnia, Scorpio Tankers, Frontline, International Seaways, Odfjell, TORM.
2. Logistics: UPS, FedEx, DHL, DSV, GXO, and Kuehne + Nagel.
3. Asset Heavy Logistics: UPS, FedEx and DHL.
4. Asset Light Logistics: DSV, GXO and Kuehne + Nagel.

Our Strategy Elevates Business Performance and Unlocks Group-Wide Synergies

BUSINESS STRATEGIES



STOLT TANKERS



STOLTHAVEN TERMINALS



STOLT TANK CONTAINERS



STOLT SEA FARM

CONNECTOR STRATEGIES



LIQUID LOGISTICS



OPERATIONAL EXCELLENCE



CUSTOMER EXCELLENCE



PEOPLE EXCELLENCE



DIGITALISATION



SUSTAINABILITY

We are a Pioneer in Digital Innovation...

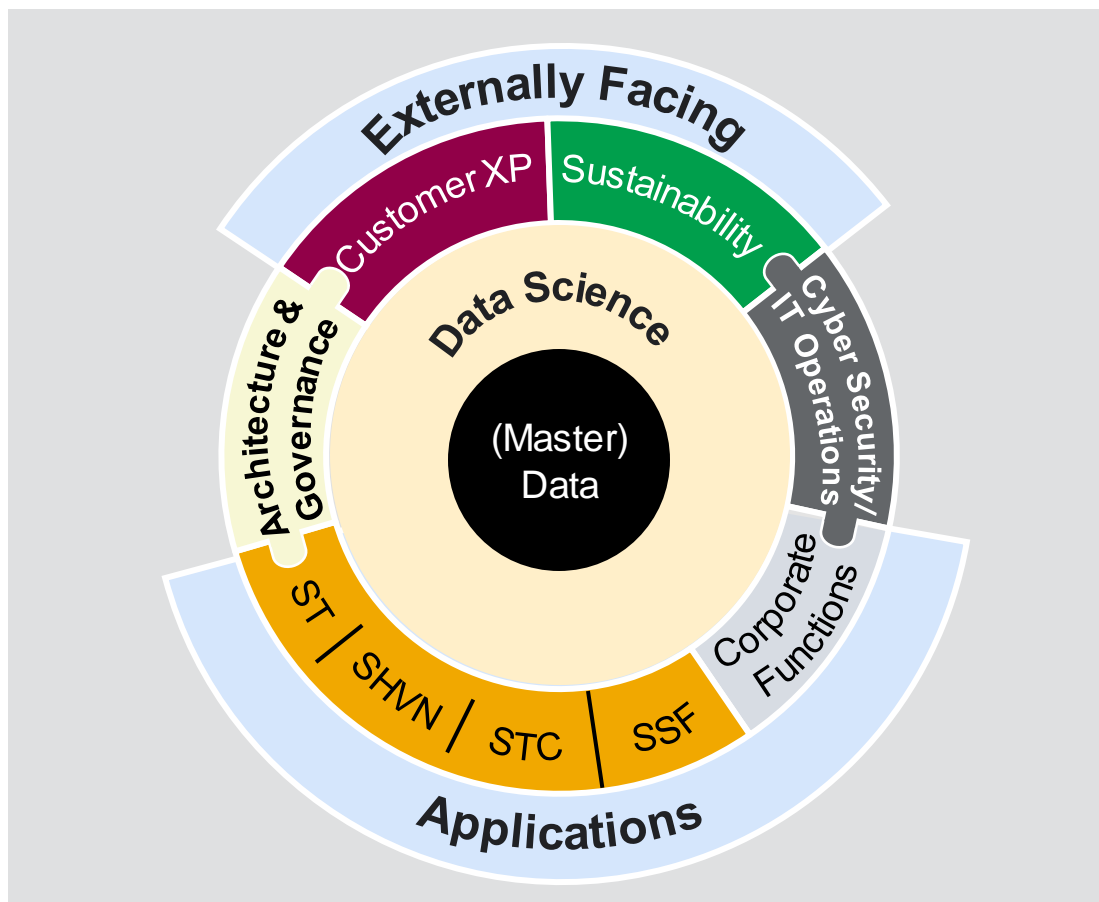


- 1995: Stolt Tankers' Operators Workstation (STOW) won first prize at the Microsoft Windows World Open
- Microsoft Chairman and CEO Bill Gates presented the award
- STOW was an internally developed system for cargo stowing processes

Pictured L-R: Stan Speer, Chuck Hixon, Bill Gates and Johan Wenman

...and Continue to Lead Digital Innovation in our Industry

DIGITALISATION PLANET



- One digitalisation strategy
- Maximising synergies by connecting our businesses' digital strategies
- Driving digital innovation with a strong focus on cyber security
- Digitalisation is core to our strategies for operational excellence, sustainability and customer experience

Focused on Sustainability for our People, Planet and Customers



Sustainability Strategy



We support the global energy transition

Innovation is in our DNA, and a key driver of our sustainability efforts

We help reduce the CO₂ impact for our customers and provide sustainability insights

Stolt-Nielsen's Digital Sustainability Platform

A Positive Outlook for the Foreseeable Future

WINNING IN TODAY'S MARKETS...



New
'plateau'
TCE levels



Continuous
contract
optimisation



Margins
bottomed,
scalable
platform



Strong prices
and
production
levels

...WITH AN EXTENDED ASSET BASE

~US \$450m

Growth Capex Invested Past 3 Years (2021-2023)

...AND INVESTING FOR LONG-TERM GROWTH

~US \$600-700m

Planned Growth Capex Outlook (2024-2026)¹

CAPABILITY TO OUTPERFORM THE MARKET

SHORT TERM

- Quarterly TCE guidance to continue

MEDIUM TERM

- VUCA events make forecasting challenging

SCENARIO EXAMPLE

- Bloomberg 2026E EBITDA (US \$876m) – aligns to a Stolt-Nielsen scenario of a reopening of the Red Sea and Panama Canal
- US \$1,000/Day change in Deepsea TCE rate is equivalent to ~US \$23m EBITDA impact per year

**Our unique portfolio and
Simply the Best strategy –
Capability to outperform the market**

Delivering Now for the Next Generation

Maren Schroeder
Chief Operating Officer, Stolt Tankers



Stolt Tankers



Agenda

1. Introduction
2. Our Fleet
3. Commercial Overview
4. Customer-centric Approach
5. Market Dynamics
6. Sustainable Growth



1 Stolt Tankers at a Glance



160
Chemical tankers



600+
Products shipped



2.9m
Deadweight tonnes



12.0 Mt
Deepsea volumes¹



**The leading global operator
of deepsea and regional
chemical tankers**



US \$1.7bn
Operating revenue



US \$527m
EBITDA



US \$2.1bn
Asset base



Silver
EcoVadis rating

Chemical Tankers 101: our Specialised Service Offering

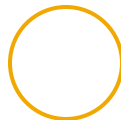
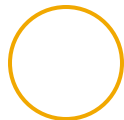
OUR DIFFERENTIATED MARKET



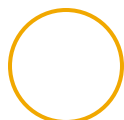
Crude Tanker



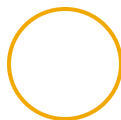
Product Tanker (IMO3)



Product Tanker (IMO2)



Chemical Tanker

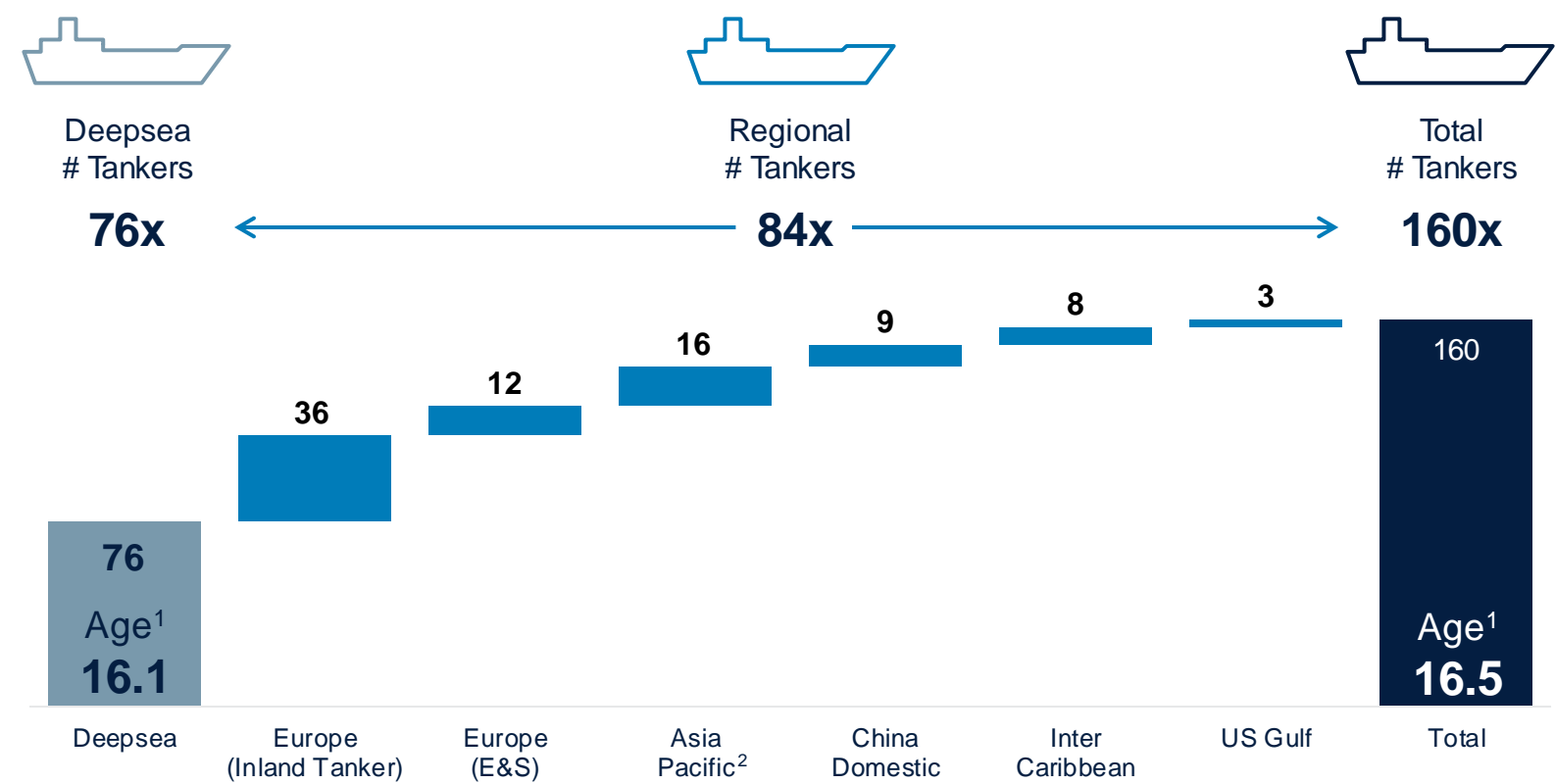


FLEXIBLE STAINLESS STEEL CHEMICAL TANKERS

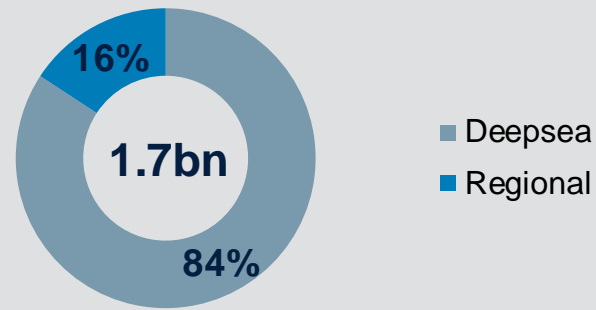
- Smaller parcel sizes compared to crude and product tankers
- Multiple segregations – several cargo grades and customers onboard at the same time
- Specialised chemicals often require special care (cooling, heating, nitrogen)
- Port time/sea time split can be around 40/60% (no ballast legs)

1 Our Fleet: Unparalleled Size and Reach

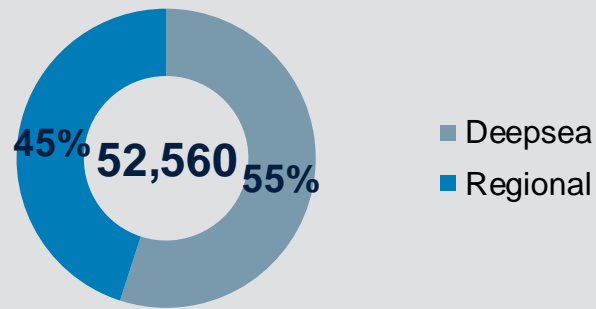
STOLT TANKERS FLEET SIZE (# OF VESSELS)



2023 REVENUE (US \$)



2023 OPERATING DAYS³



DEEPSEA/REGIONAL MIX ENABLING CONSOLIDATION OF CARGOES, BERTH CALLS AND TRADE PATTERNS

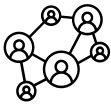
1. Average fleet age in years basis build year, 2. SNAPS and SNIAS fleets, 3. Deepsea fleet includes time-chartered ships and STJS pool partner ships. Regional fleets exclude joint ventures.

World's Largest Operator of Chemical Tankers

BENEFITS OF SCALE



Platform advantage: focus on digitalisation reduces costs, improves productivity and enhances customer experience



Network flexibility: for our customers and partners



Strategically important to our customers: industrial partnership to service both deepsea and regional



Established global infrastructure: to deal with VUCA world



Superior ability to adapt: meeting increasing regulation and sustainability requirements



A market that can benefit from consolidation: improved flexibility, service offering, efficiency and returns

Commercial Overview

Bjarke Nissen

Chief Commercial Officer, Stolt Tankers

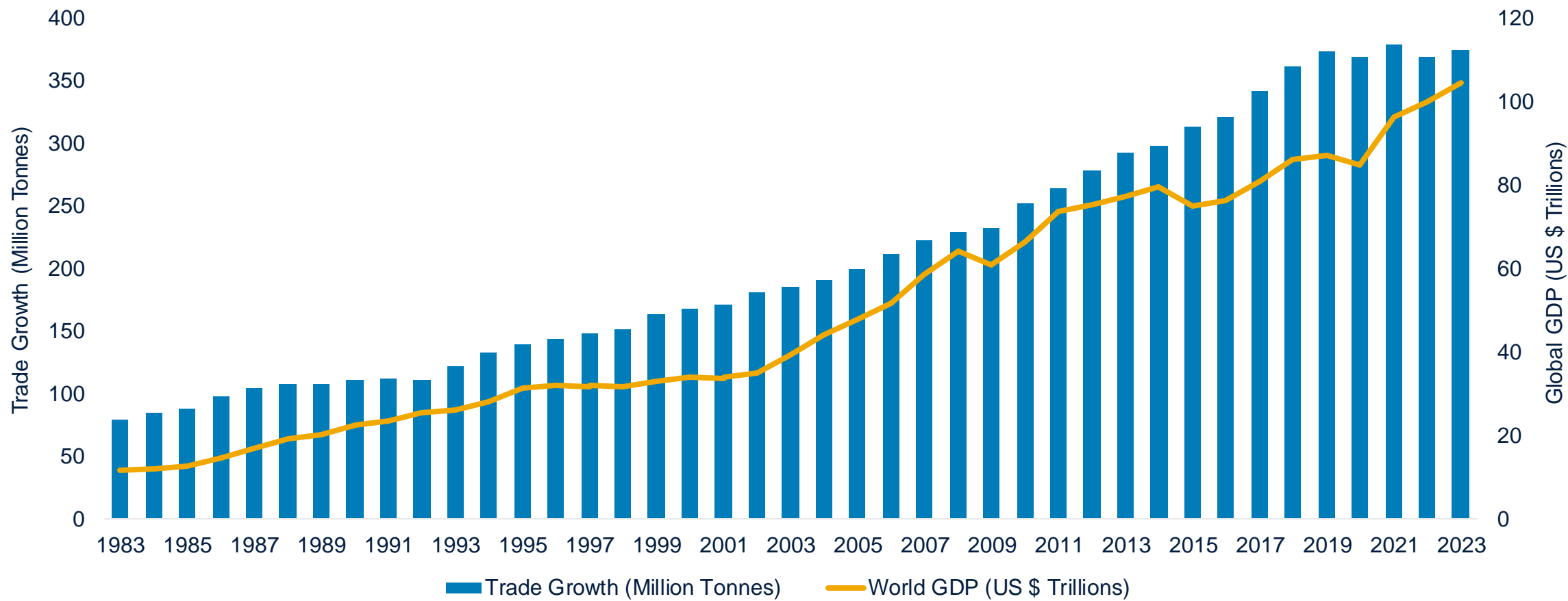


Stolt Tankers



Demand for Chemicals Trade Closely Tracks GDP Growth

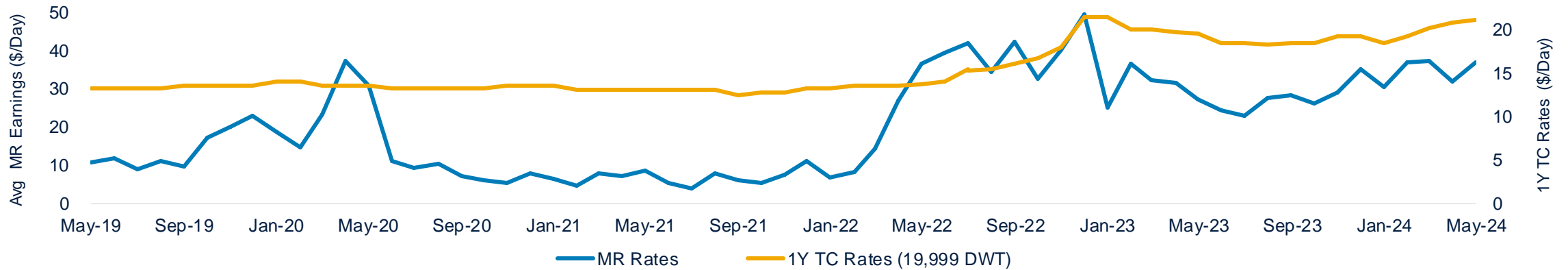
GLOBAL GDP VS SPECIALISED PRODUCTS TRADE GROWTH = 0.9 CORRELATION



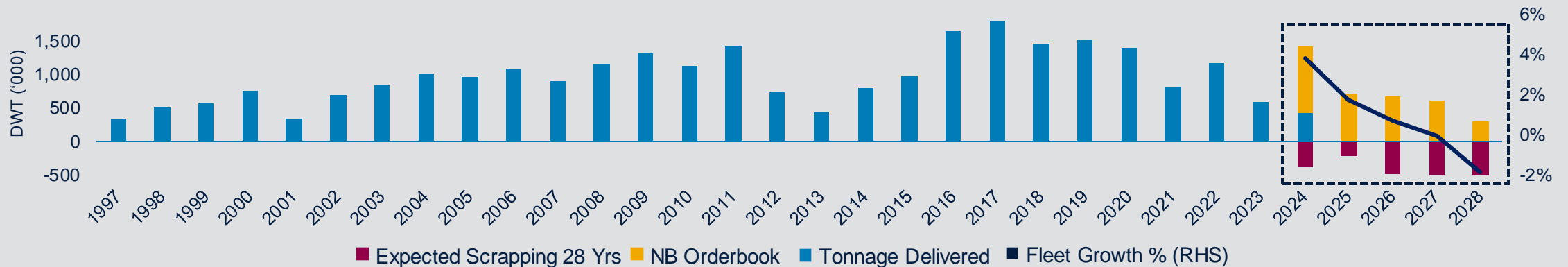
Source: Clarksons

Favourable Supply Levers: Healthy MR Markets and Limited Orderbook

RATES REBOUND – LIMITING SWING TONNAGE



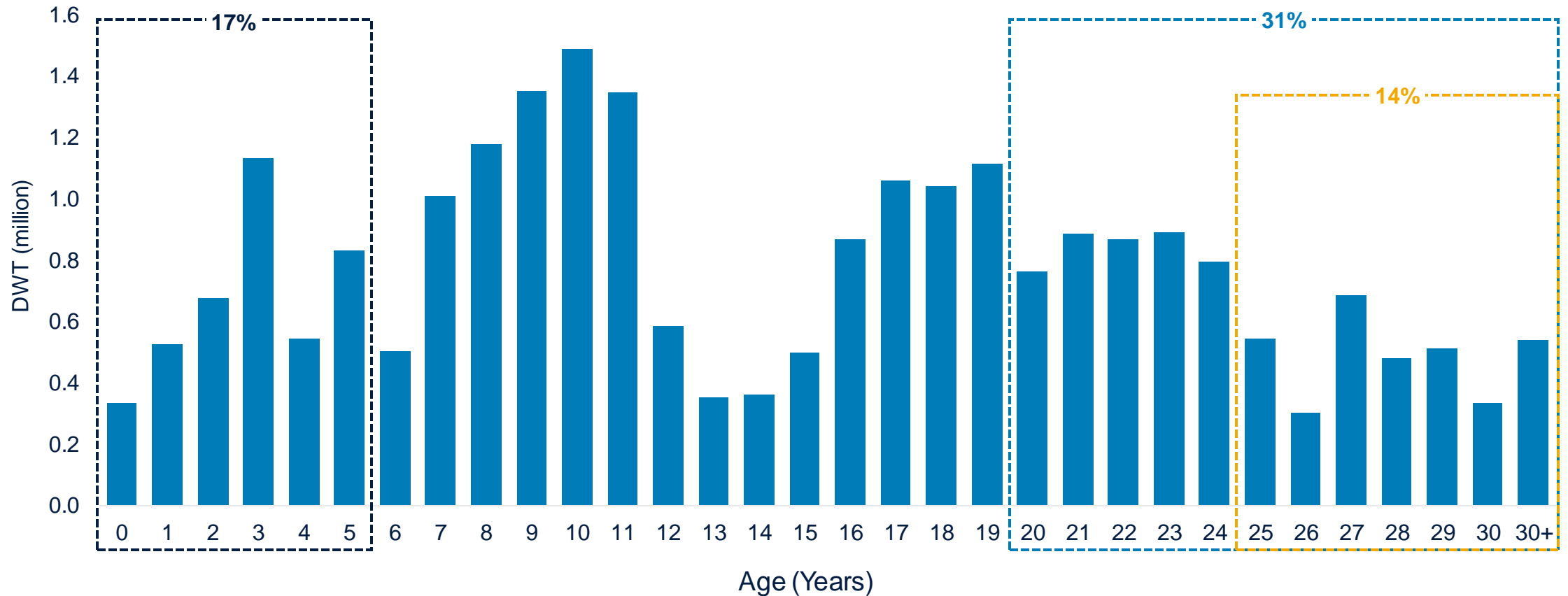
LOW NEWBUILD ORDERBOOK (~11.1%)¹ AND NET FLEET GROWTH



Source: Clarksons, CKB Fleet (May 2024) and Company Estimates

A Significant Percentage of the Global Fleet can be Easily Retired

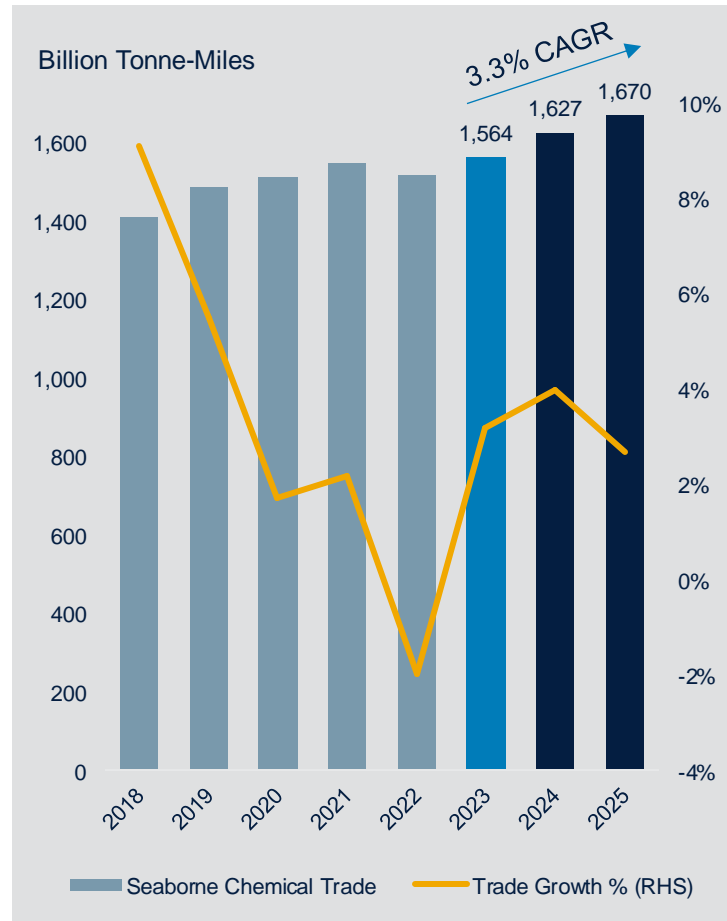
STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



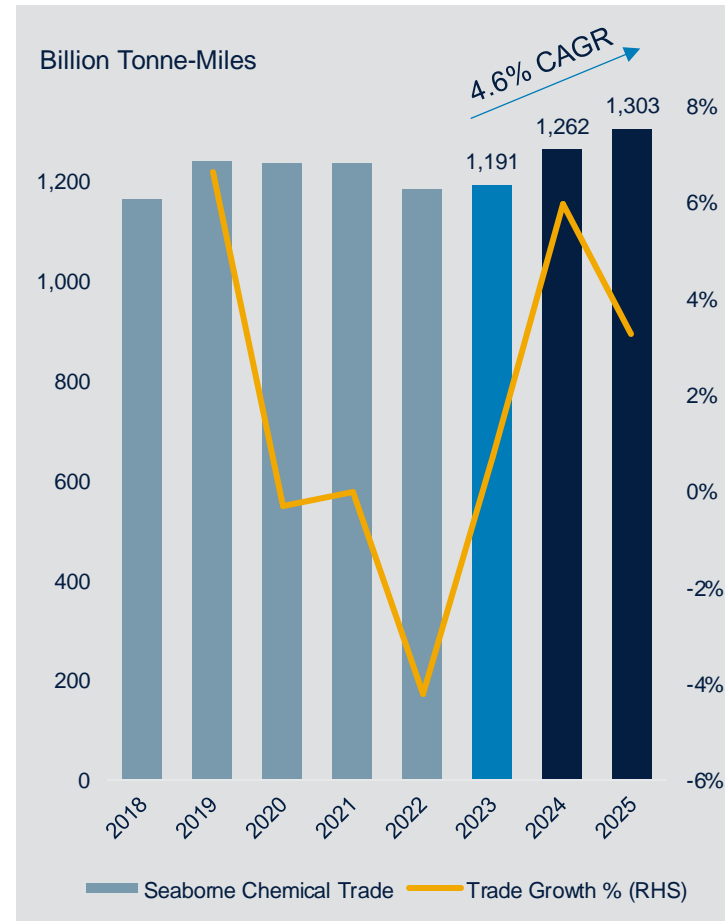
Source: Grieg Shipbrokers

Demand Drivers: 3-6% Growth in Chemical Tonne-Mile Forecasted in 2024 and 2025

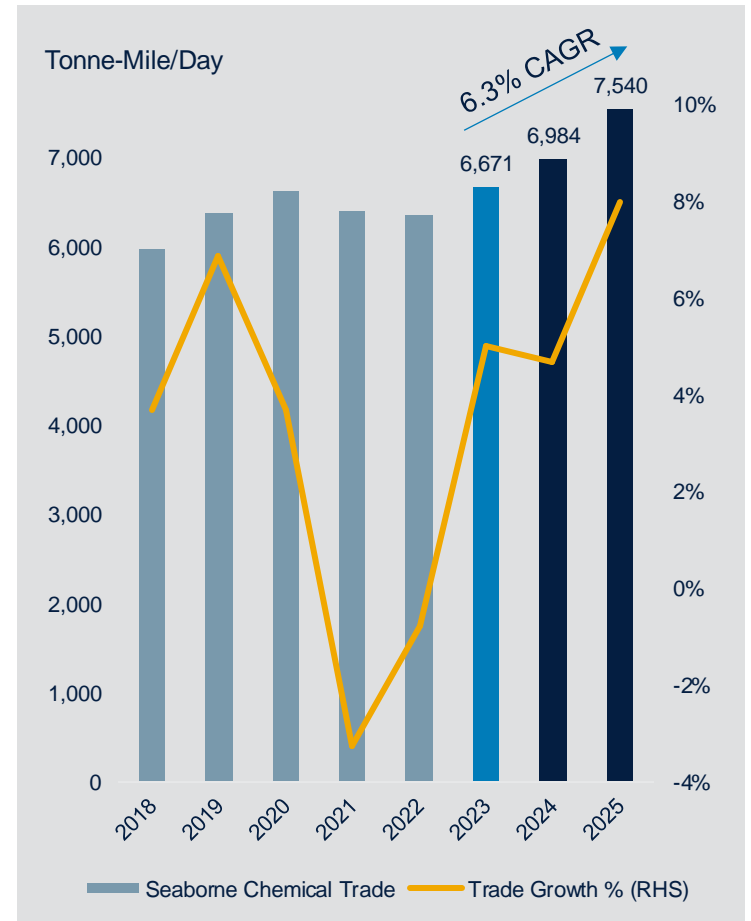
CLARKSONS – 3.3% GROWTH



MSI – 4.6% GROWTH



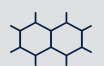
RLA – 6.3% GROWTH




Source: Clarksons (LHS), MSI (Middle) and Richardson Lawrie Associates (RHS)

Diverse Customer Base Drives our Resilient Business Model

CARGO SEGMENTS

 Organic Chemicals

 Petrochemicals

 Inorganic Chemicals

 Vegetable Oils

STOLT TANKERS PARTICIPATION¹

4.6m
Tonnes
(38%)


3.2m
Tonnes
(27%)

3.2m
Tonnes
(27%)

1.0m
Tonnes
(8%)

CUSTOMERS' INDUSTRIES B2B

 Chemicals

 Oil & Gas

 Distribution & Trading

 Agriculture & Fertilisers

 Industrial & Consumer

CUSTOMERS' CUSTOMERS B2C

 Packaging

 Automotive

 Electronics

 Construction

 Textiles

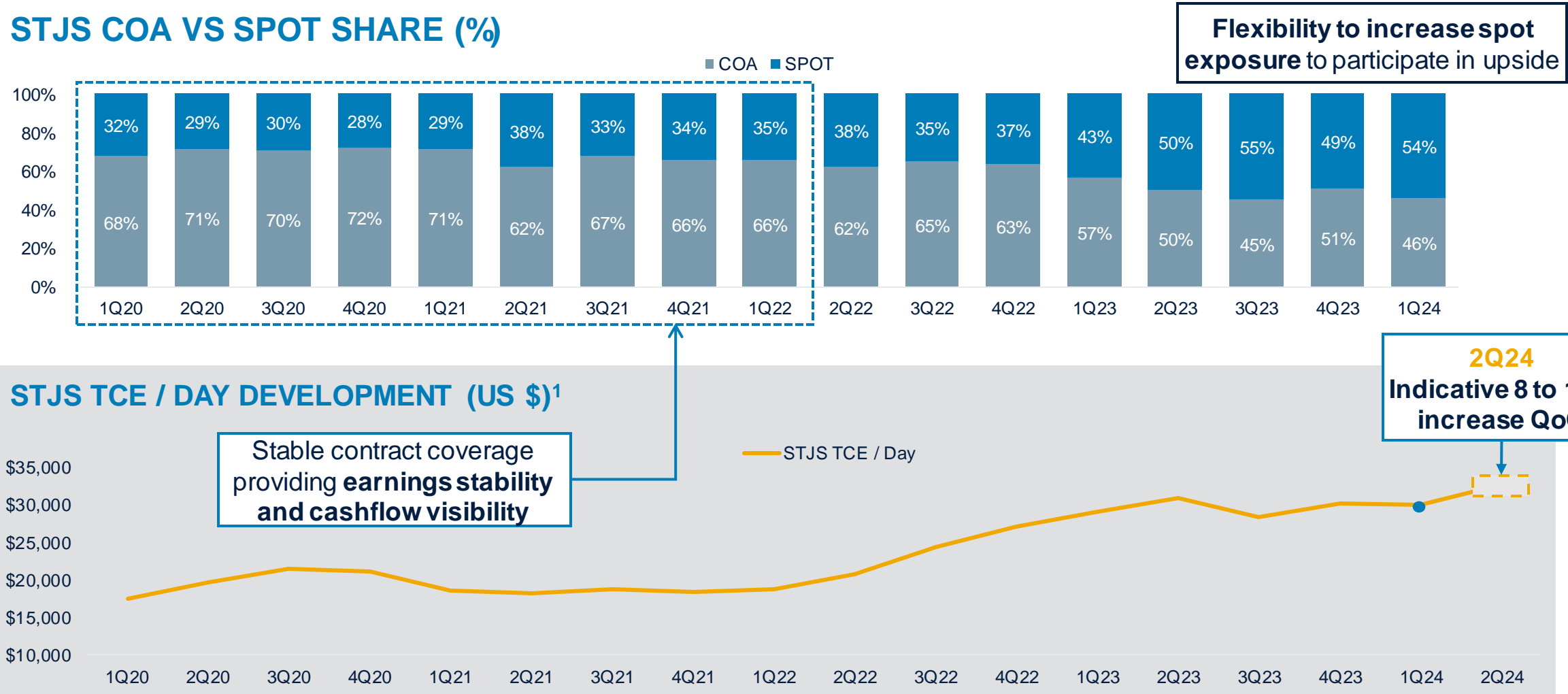
 Agriculture

 Foods

END MARKETS

 Consumers

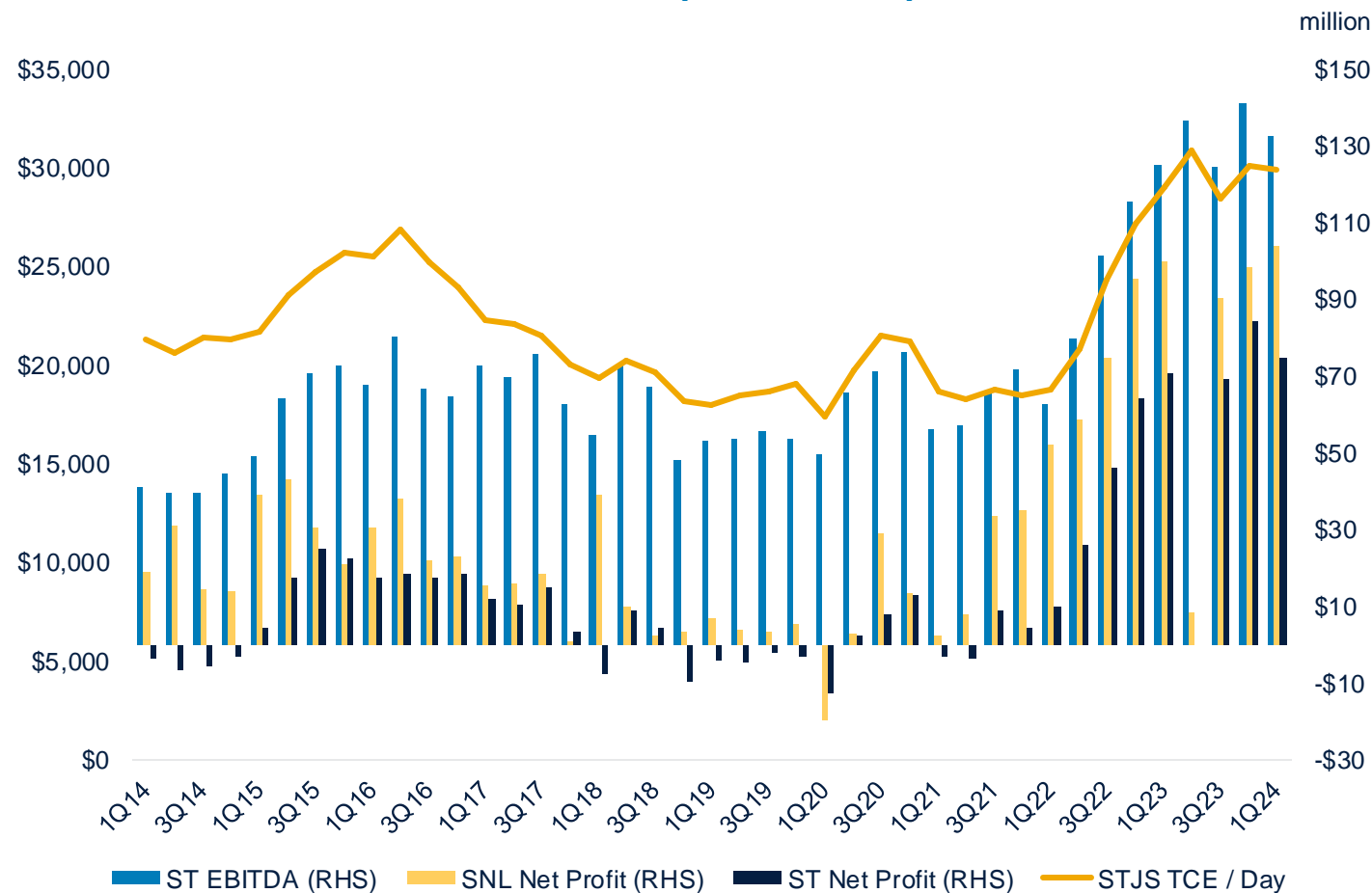
Adjusting Contract Portfolio to Optimise Earnings



1. TCE/day refers to sailed-in revenue per operating day, which is calculated as voyage revenue less voyage-related expenses and trading overhead expense, divided by total operating days during the period. Note that TCE/day excludes any gains on time-chartered ships and fees earned from managing the STJS pool.

Our Objective is to be Profitable in any Market

CHEMICAL TANKERS CYCLE (2014-2024)



PROFITABILITY DRIVERS / LEVERS

- Industrialised nature of relationships – long-standing, diversified customer base
- Contract nature of chemicals trade – we optimise for COA / spot mix
- Integrated, efficient operations (in-house ship management, lower financing costs)
- Scale advantage – even in a downturn we have been cashflow positive
- Backing from a large, integrated liquid logistics company
- Focus on cost management – **cash breakeven down since 2018 despite inflationary pressures**

Favourable Dynamics Supporting Strong Chemical Tanker Market Outlook

KEY SUPPLY AND DEMAND DRIVERS

- 1 Demand growth** 
 - 2 MR market expected to stay strong** 
 - 3 Favourable supply development** 
-

A large oil tanker ship, the Stolt Sneland, is docked at a refinery. The ship is yellow and red, with its name visible on the side. In the foreground, several large, white, insulated pipes run parallel to the ship. The background shows the refinery's industrial structures and a bright sunset sky with orange and yellow hues. The sun is low on the horizon, creating a strong lens flare effect.

Continuing to Deliver Results

Maren Schroeder
Chief Operating Officer, Stolt Tankers

Stolt Tankers



Our Multi-Faceted Fleet Strategy Ensures Optimal Capital Allocation

NEWBUILDS

- Modern, fuel-efficient ships driving lower operational costs
- Replacement tonnage to maintain deepsea scale – not adding further capacity to market
- Interchangeable fleet to support reliability and flexibility

SECONDHAND FLEET REPLACEMENTS

- Strategic and opportunistic M&A
- Trade attractive on-the-water tonnage with established economics
- Target specific trades and gaps in our fleet



LIFE EXTENSIONS

- Extending life of ships during periods of higher demand
- Advantage of chemical parcel tankers due to stainless steel and less sea time

ASSET-LIGHT OPPORTUNITIES

- Asset-light growth – network enhancement effect, capital efficient footprint and low risk profile

We are Actively Managing the Evolving Regulatory Landscape

ITOPF

- Stolt Tankers is represented on the Board, providing balanced representation between shipowners and insurers



Ship Recycling

- Hong Kong Convention for Ship Recycling
- Founding member of the Ship Recycling Transparency Initiative



Maersk Mc-Kinney Møller Center

- Our secondees share knowledge and data
- Involved in key projects related to shipping decarbonisation



Maersk Mc-Kinney Møller Center
for Zero Carbon Shipping

Cargo Emissions Reporting

- Partnering with customers to report emissions from transporting their cargo



SEA CARGO
CHARTER

Industry Bodies

- Global Maritime Forum member and member of Smart Freight Centre focused on GHG reduction



GLOBAL
MARITIME
FORUM

Anti-Corruption Practice

- MACN signatory



Intertanko

- Leading industry body for tanker operators. Seat on several committees



Carbon Disclosure Project

- In 2023, we received a B- rating



EcoVadis

- Silver rating in 2024, 87th percentile



ISO Certification

- Environment and quality







5

Protecting People and the Planet

AMBITIONS

ACTIONS

 Safety for people and planet	Operate the safest ships and eliminate serious incidents through our behavioural safety programme
 Diverse and open culture	Offer rewarding careers to our people in an ethical and open culture
 Climate action	Achieve carbon neutrality by 2050; ambitious 2030 target vs IMO trajectory. Committed to science-based targets
 Life below water	Zero pollution, re-route and reduce speed to protect cetaceans, manage effluent, reduce single-use plastics

HIGHLIGHTS

Safety

Behavioural Safety Programme Slashed Zero since 2015, focusing on Leadership, Competency and Care



Wellbeing/Mental Health

Focus on two areas for seafarers: mental health and respect in the workplace



AER¹ reduction

Annual Efficiency Ratio (AER) has decreased 31.6% compared to 2008 baseline



KEY ENVIRONMENTAL AND INTERNATIONAL REGULATIONS

IMO



Global Pricing Mechanism for adoption in late 2025

CII revision due in 2026

Target of Net Zero Greenhouse Gas Emissions by 2050

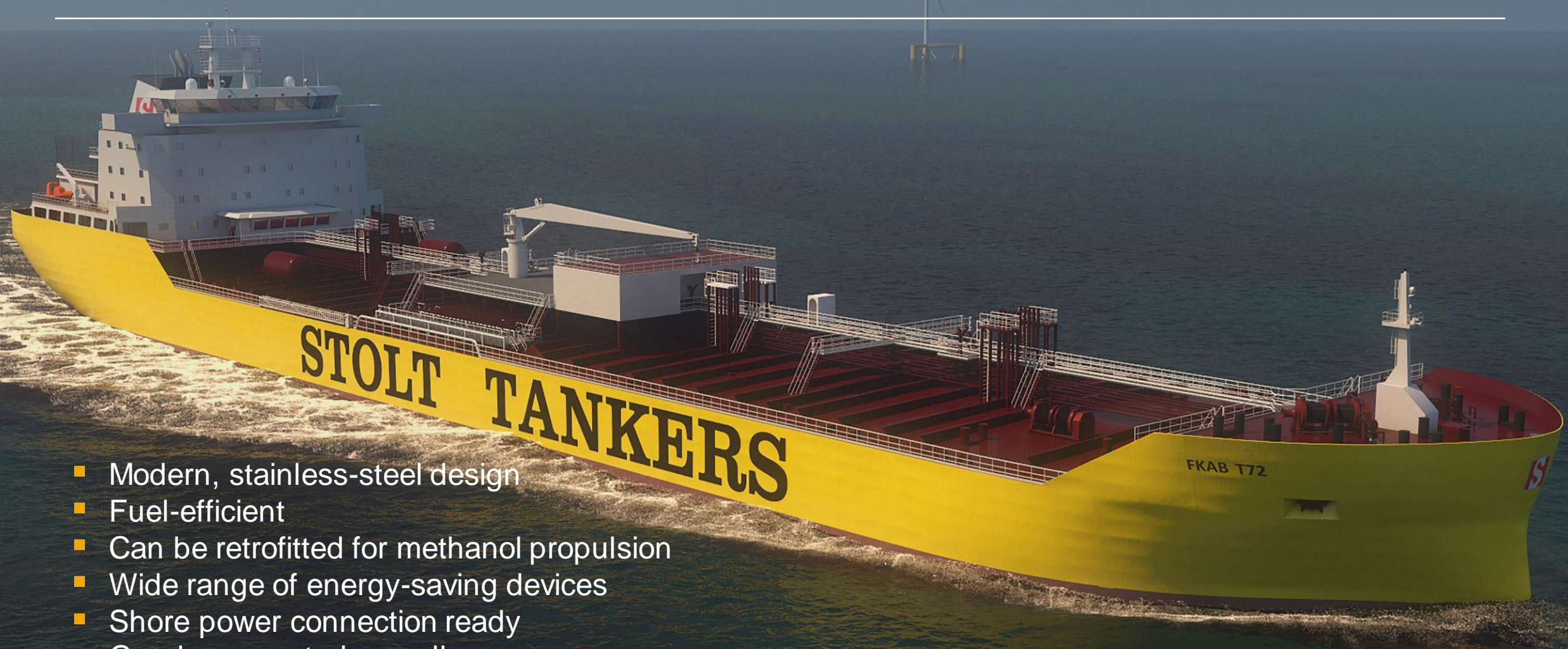
EU



EU ETS in place since January 2024

Fuel EU Maritime to come into effect in 2025

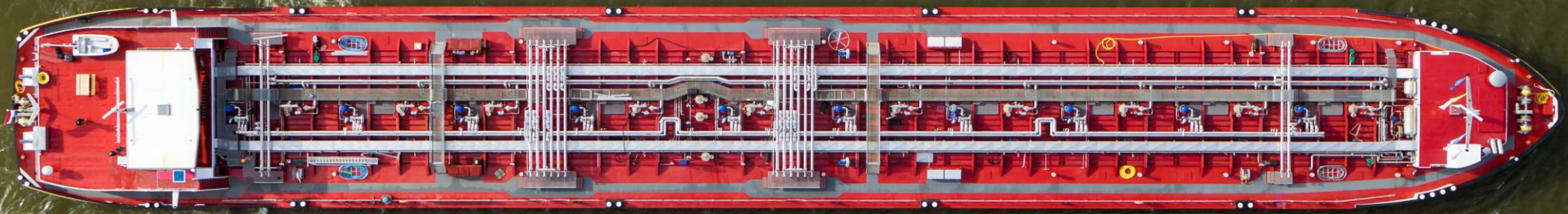
Key Sustainability Features of our Newer Ships



- Modern, stainless-steel design
- Fuel-efficient
- Can be retrofitted for methanol propulsion
- Wide range of energy-saving devices
- Shore power connection ready
- Graphene-coated propellers
- Modern accommodation and working environment

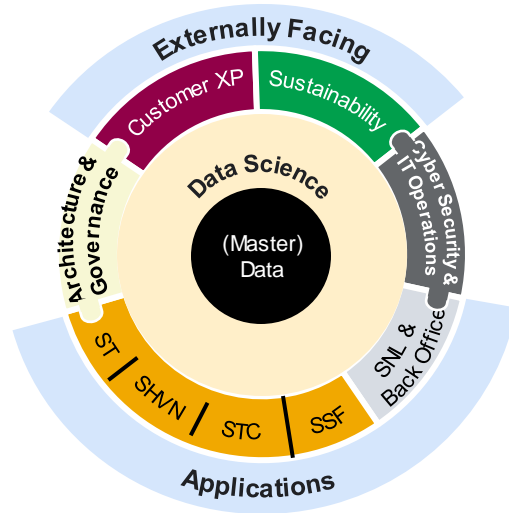
Stolt Ludwigshafen: Innovative Low-Water Barge

In partnership with BASF, we have built an innovative chemical tanker that can operate under extreme low-water conditions on the River Rhine



- High-load bearing capacity
- Special lightweight construction
- Designed for shallow draught
- Hydrodynamically optimised hull
- Stage V diesel electric propulsion

Innovating for a Digital World With our Customers, People and Partners



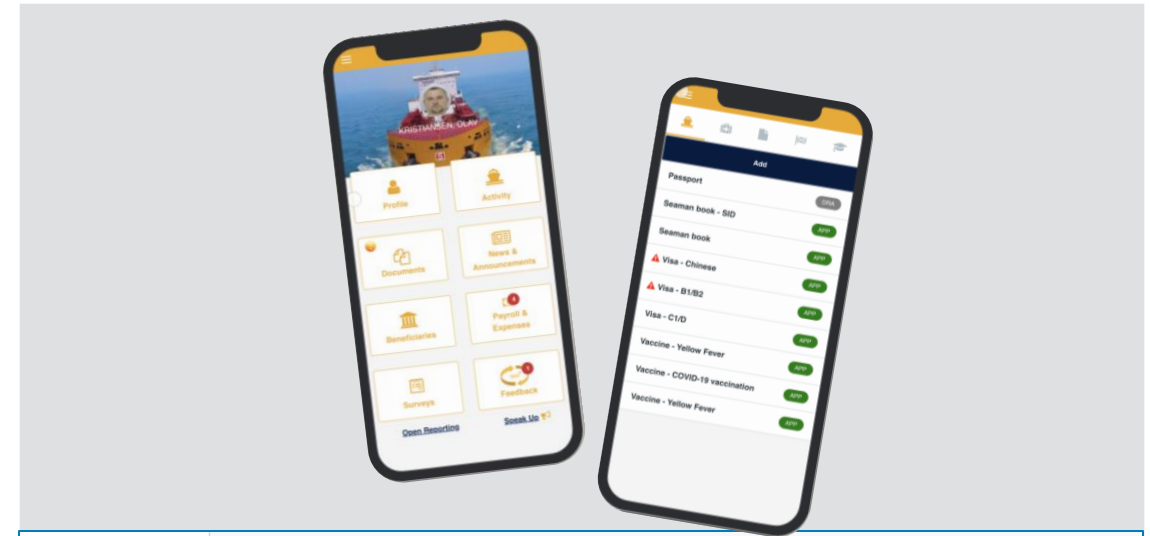
Enhance customer experience

Data-driven decision making

Transform digital employee experience

Optimise and connect processes

Experiment with new technologies



Stolt Tankers

Scheduled (131) **Ongoing (260)** Completed (733)

Search

My Bookings 99+

Sustainability

API Documentation

User Management

Filters [Reset All](#)

Booking ID: All | Vessel: All | Load port: All | Discharge port: All | Charterer: All

ETA: 01 Jun 2024 – 31 Aug 2024 | ETA change: All

	Booking ID	Vessel	Voyage no	Load port	Load port ETA	Discharge port	Discharge ETA
<input checked="" type="checkbox"/>	202401019	Stolt Surf	133	Houston	26 May 2024, AM	Rotterdam	7 Jul 2024
<input type="checkbox"/>	202400981	Stolt Pondo	105	Antwerp	3 Jun 2024, AM	Ningbo	5 Aug 2024
<input type="checkbox"/>	202400972	Stolt Surf	133	Houston	26 May 2024, AM	Rotterdam	7 Jul 2024

[Download itinerary](#) [Share](#) 1 selected out of 260 [Mark as read](#)

Winning in a Strong Market, Well-Positioned for the Future



ASPIRING TO BE... **SIMPLY THE BEST**

MARKET-LEADING POSITION

- Largest player in chemical tankers
- Unrivalled scale in deepsea and regional offering

INDUSTRIAL PARTNER

- Core supply chain partner for our long-standing customers
- Delivering innovative solutions for our customers

INVESTING FOR GROWTH

- Multiple levers for fleet renewal
- Technology optimising both the current fleet and fleet of the future

STRONG MARKET OUTLOOK

- Supportive supply / demand dynamics expected to continue
- Favourable market conditions to deliver strong rates and earnings for the foreseeable future

Leading Provider of Storage Services for Bulk Liquids and Gas

Guy Bessant
President, Stolthaven Terminals

Stolthaven Terminals



Agenda

1. Introduction
2. Market Dynamics
3. Business Performance and Strategy
4. Sustainable Growth



Stolthaven Terminals at a Glance



14
Bulk-liquid storage
terminals¹



250
Products stored



5.0m
m³ storage capacity



540
People²



**A leading global provider of
storage services for bulk
liquids and gases**



US \$300m
Operating revenue



US \$ 169m
EBITDA



US \$ 1.4bn
Asset base²



Silver
EcoVadis rating

We are a Leading Infrastructure Player

AN INFRASTRUCTURE PLAYER...

- One of a few truly independent global storage providers with strong brand recognition
- Owner and operator of infrastructure servicing the chemical, speciality liquid and energy industries
- Owner of land in key locations with land bank for expansion
- Diversified portfolio – geographic, products and customer base
- Performance is creating value for shareholders with stable and steady returns
- Ability to identify and develop projects (owned or in partnership) including capturing new opportunities around the energy transition and circularity

...BUT DIFFERENT

- Strong parent company committed to long-term sustainable growth of the business
- Affiliated with world-leading shipping and isotank companies (Stolt Tankers and Stolt Tank Containers)
 - Differentiated value proposition for our customers
 - Internal synergies (operational and commercial)

~99%

CPI-LINKED
CONTRACTS

~75%

NON-CPP/OIL
EXPOSURE

~45%

CONTRACTS >2
YEARS
IN LENGTH¹

We Operate a Truly Global Terminal Network

STRATEGICALLY LOCATED IN KEY LOCATIONS¹

22%

The Americas



31%

EMEA



47%

APAC



Significant presence in Houston (hub) and New Orleans (chemicals, speciality liquids and biofuels)

HOUSTON
NEW ORLEANS

Antwerp (hub), Dagenham (chemical and biofuels), Moerdijk (chemicals)

MOERDIJK
DAGENHAM
ANTWERP

TURKEY

Industrial and gas terminal

One of Asia's largest networks: Ulsan (hub), Westport (biofuel), Singapore (chemicals). Positioned for growth in Lingang and Kaohsiung

LINGANG
ULSAN
TAIWAN
WESTPORT
SINGAPORE

PECEM
SANTOS

Santos (mixed products) potential growth and new greenfield opportunities

Significant player with strong brand

NEW ZEALAND
AUSTRALIA

Favourable Fundamentals Expected to Support Storage Demand

CHEMICAL MARKET



Dynamics support chemical storage demand

Continuing growth in developing countries

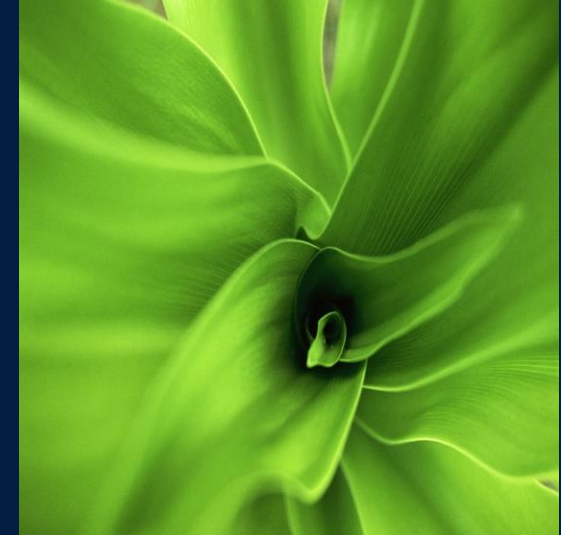
PETROLEUM MARKET



Strong storage demand for petroleum products in developing markets, especially Asia

Expected reduction in European volumes

ENERGY TRANSITION AND CIRCULARITY



Energy transition driving demand for renewable energies

Government net zero targets and mandates around plastic recycling

Macroeconomic Tailwinds to Drive Global Demand for Chemical Products

GROWTH DRIVERS



Increased demand for sustainable fuels and feedstocks



Growth in emerging market economies

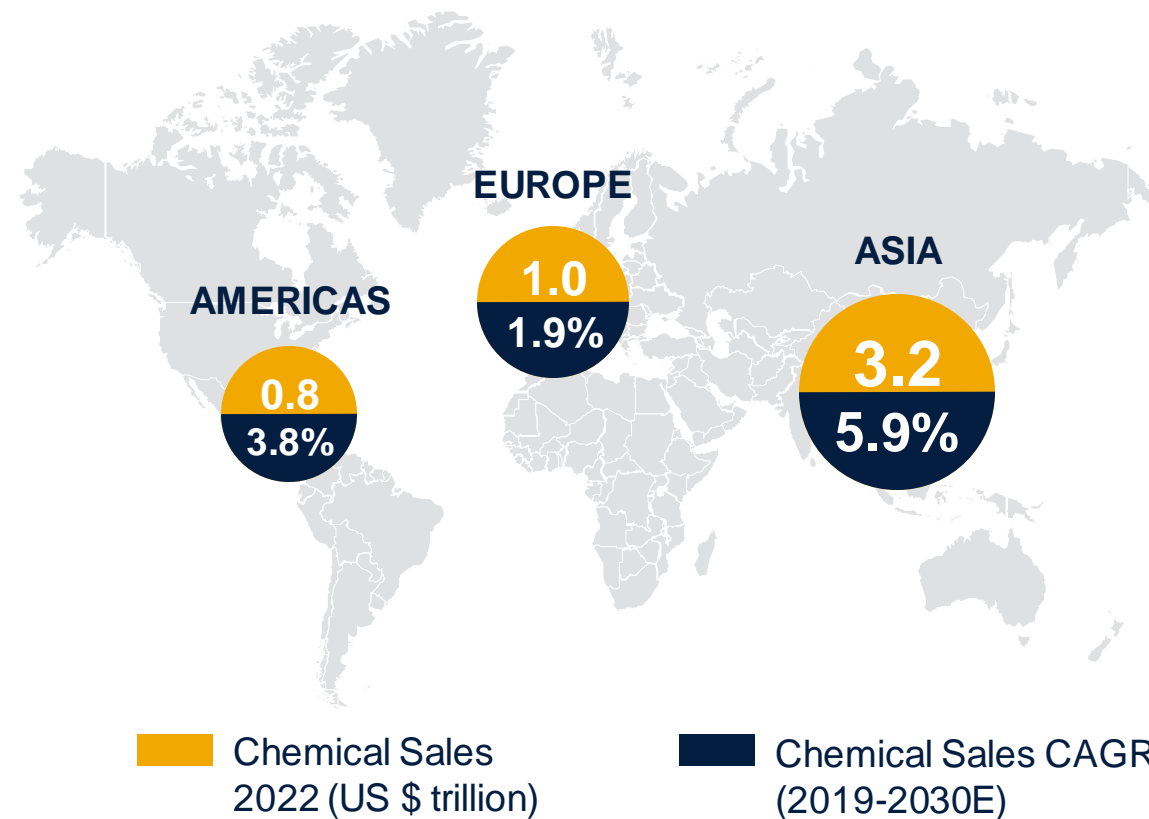


Population growth and increasing size of the middle class



Increased complexity of global supply chains

GLOBAL CHEMICAL SALES^{1/2}



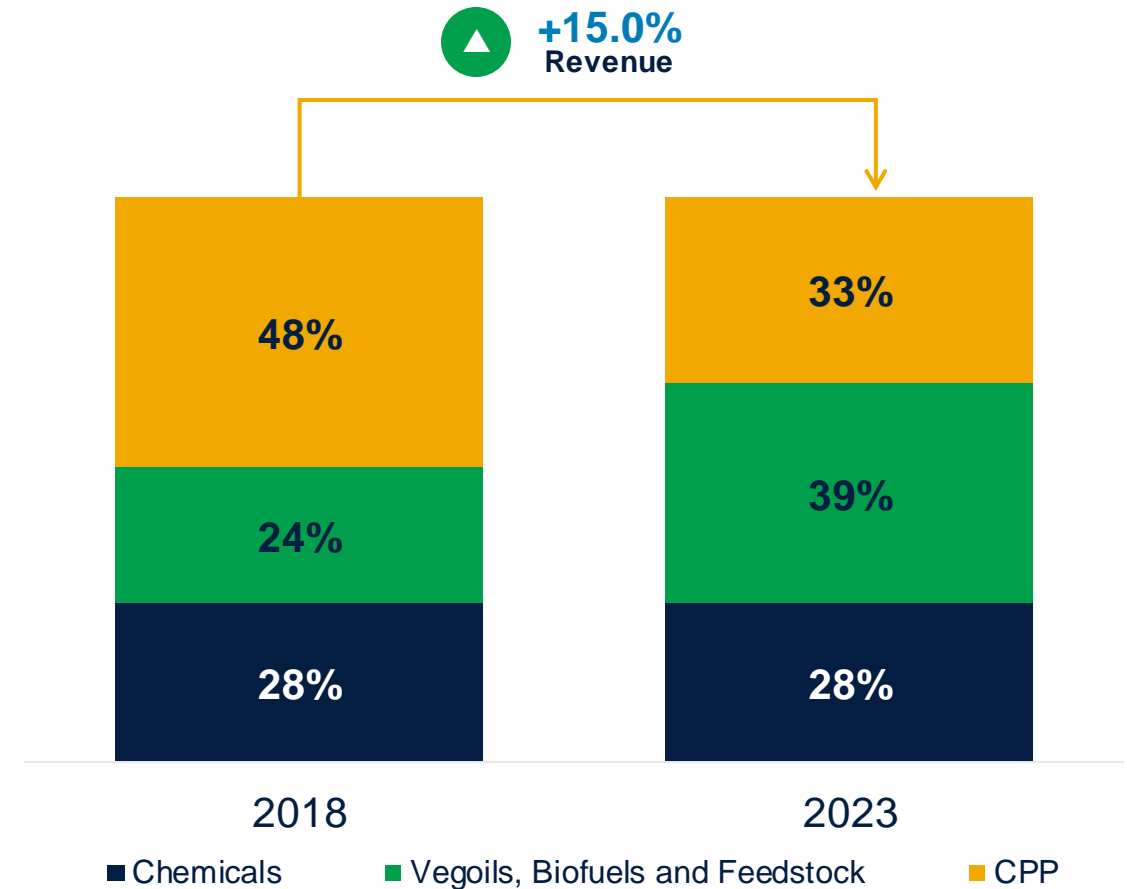
Source: CEFIC (2023, 2020)

Dagenham: Designed for the Energy Transition

INCREASING FOCUS ON RENEWABLE ENERGY, REDUCING DEPENDENCE ON CPP MARKET

- Assessed and rebalanced our product and customer portfolio
- Released capacity replaced by higher-margin and more sustainable products
- Reduced CPP storage capacity from 48% to 33%
- Futureproof – extensive redevelopment of the terminal including jetty refurbishment
- Opportunities for services related to new energy and sustainability


EVOLUTION OF DAGENHAM STORAGE MIX



Our Strategy is Supported by our Focus on Sustainability

AMBITIONS

ACTIONS

 Safety for people and planet	Operate the safest terminals and eliminate serious incidents
 Diverse and open culture	Offer rewarding careers to our people in an inclusive and open culture
 Zero contamination	Ensure our facilities do not contaminate the land, sea or air during or after use
 Primary activities, including storage and handling of products, carbon neutral by 2040	Purchase of renewable energy, solar electricity generation, and energy scans completed at multiple terminals
 Water consumption	Reduce water consumption and increase capacity for re-use at terminals
 Recycling towards zero waste	Reduce and eliminate waste-to-landfill

HIGHLIGHTS

Sustainability

EcoVadis Silver, ranking in top 3% for sustainability and top 5% for sustainable procurement (warehousing and storage industry)



GHG Reduction

2023: we reduced both Scope 1 and Scope 2 emissions by more than 20%

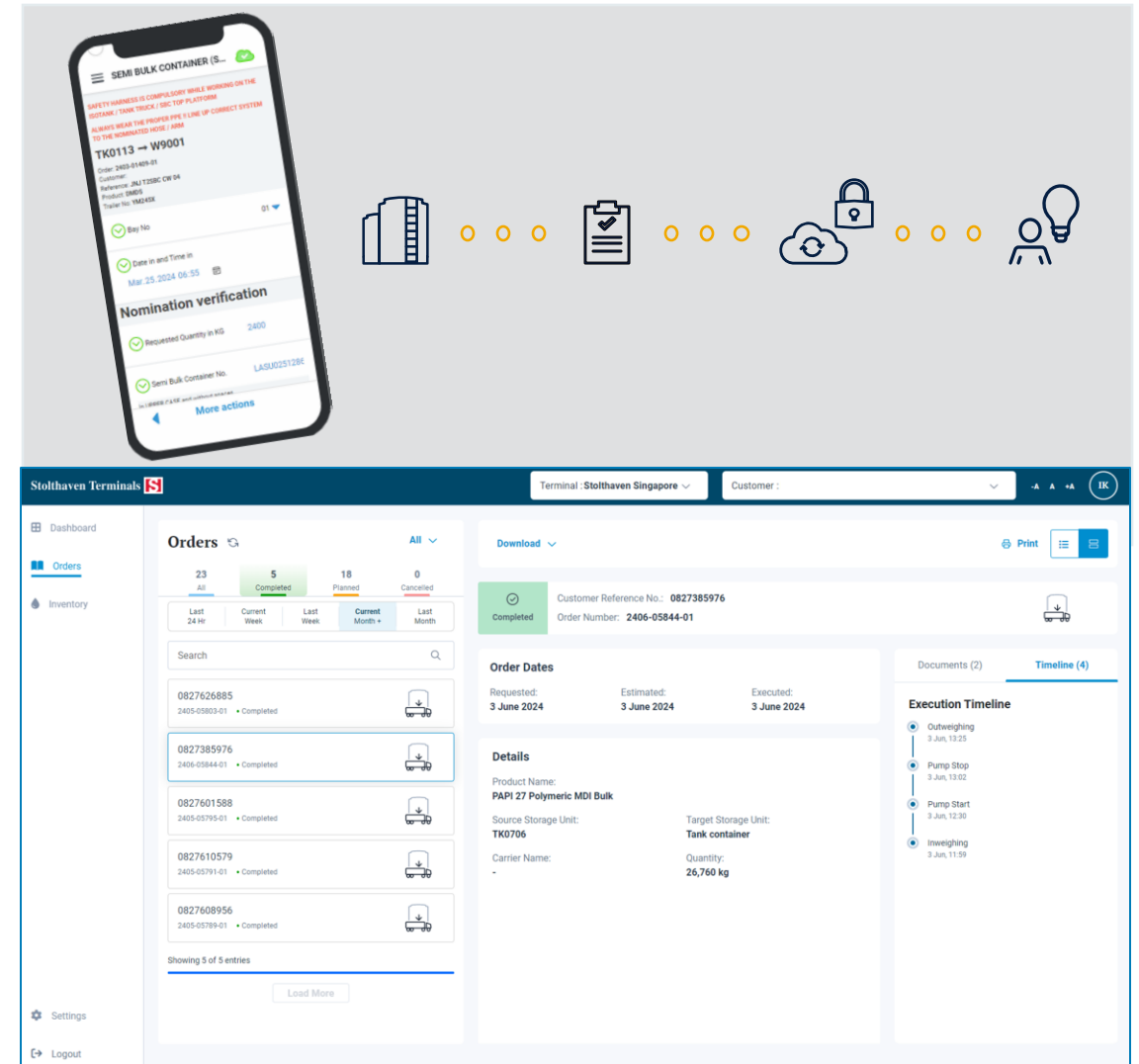
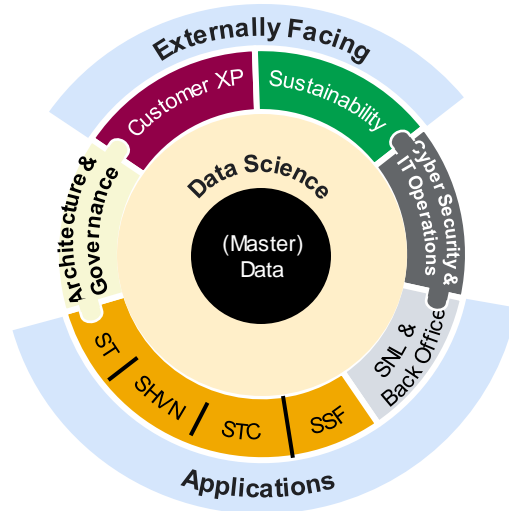


Alternative Energies

Exploring green methanol bunkering opportunities, flow battery project, and evaluating green ammonia export terminal



Enhanced Digital Capabilities Optimise Costs and Improve End-User Experience



Focus on digital

Data-driven decision making

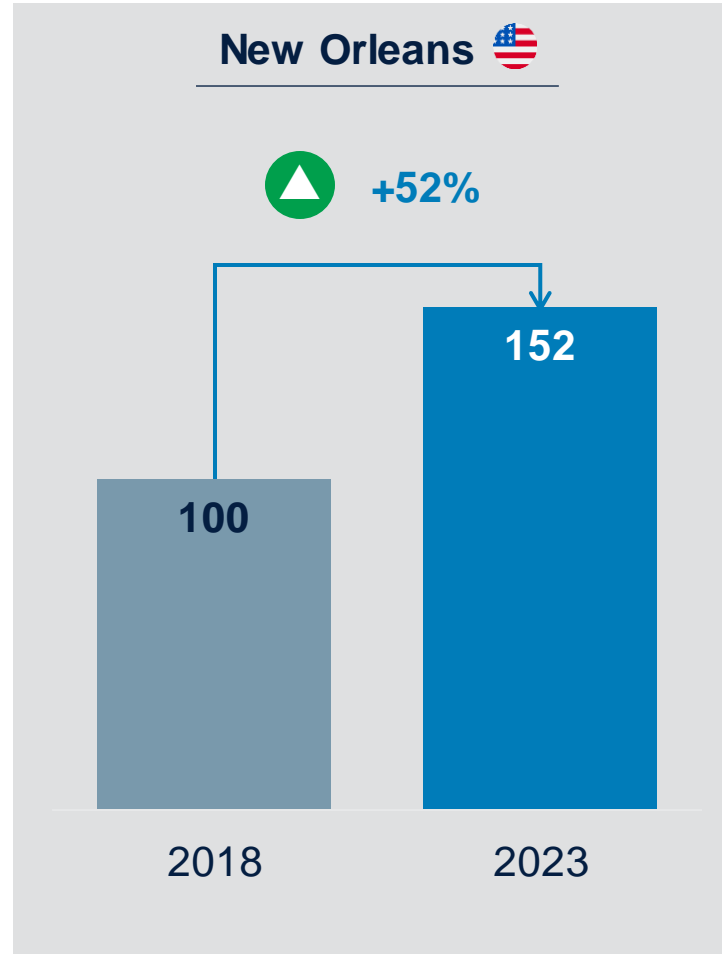
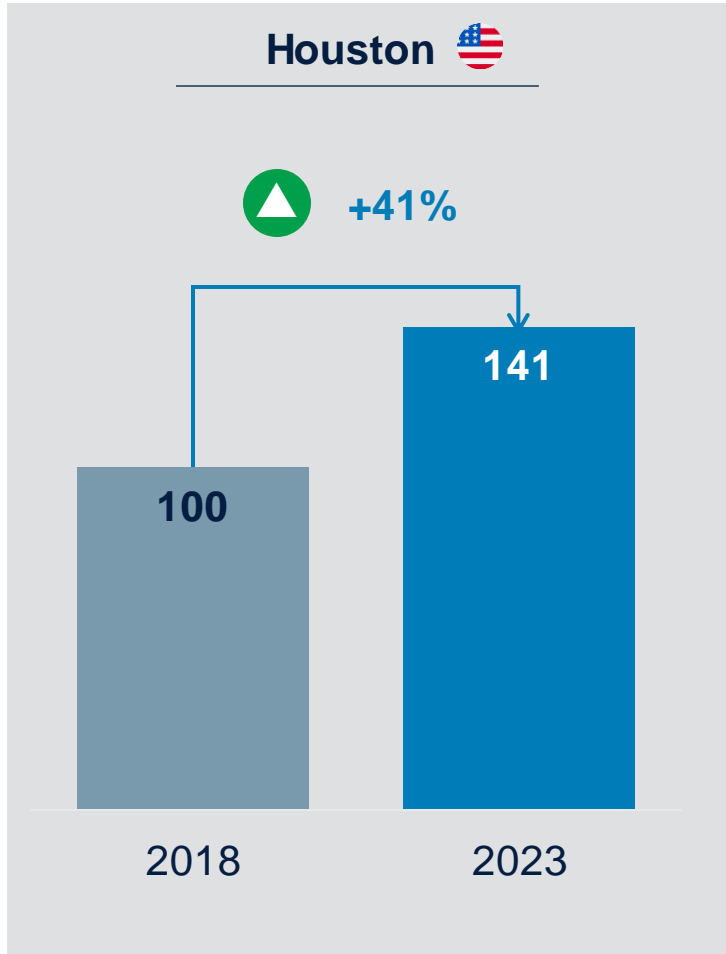
Customer experience

Provide business continuity and compliance

Encourage and facilitate innovation

We are Implementing Operational Improvements to Lower Costs and Drive Earnings

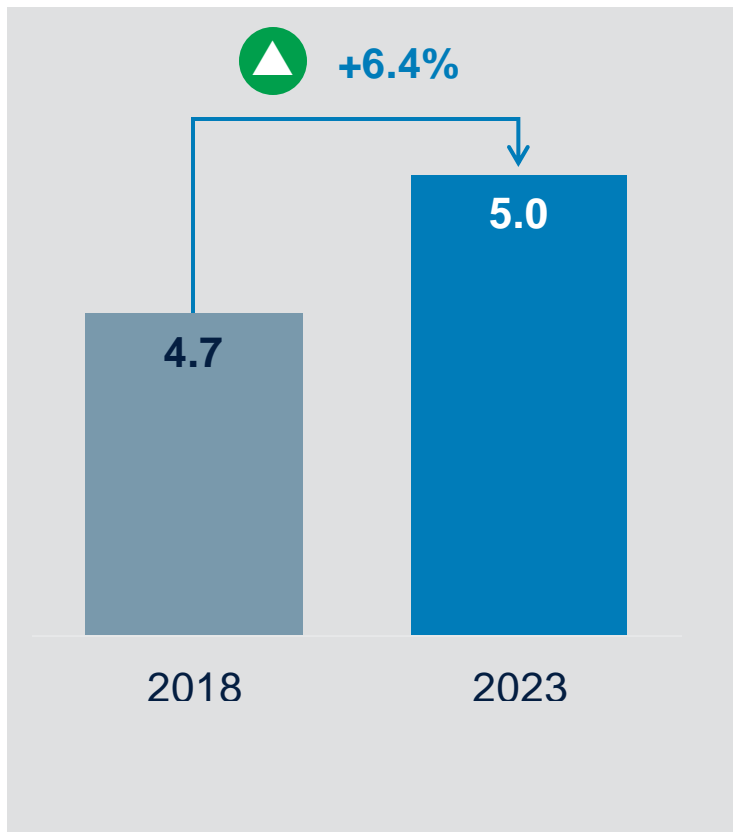
REVENUE / LEASED CAPACITY (INDEX 2018 = 100)



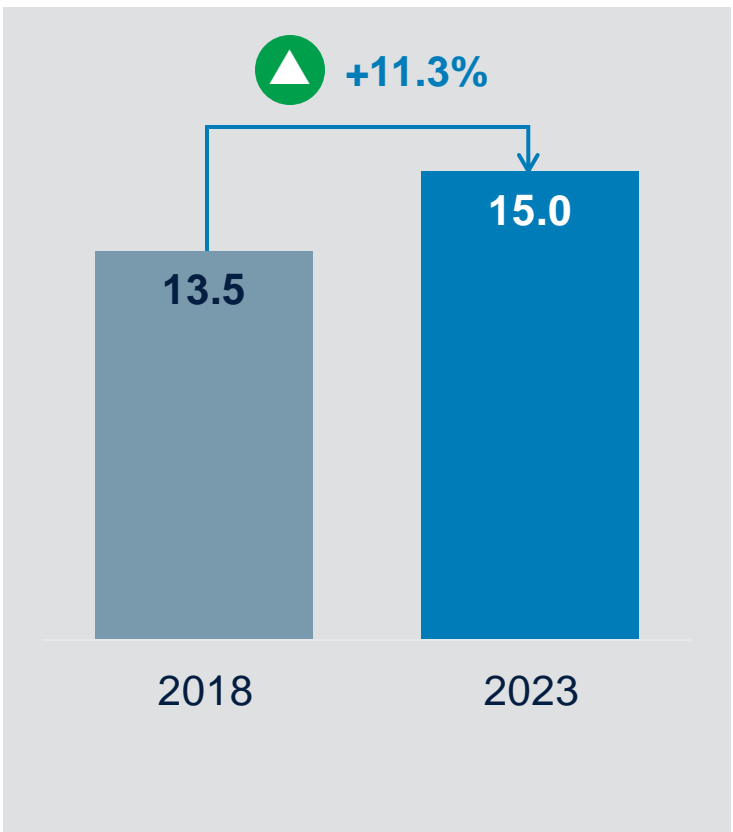
- **Commercial excellence** programme focused on customer centricity, margin improvement, and portfolio optimisation
- **Operational and safety excellence** programme resulting in improved efficiency, safety and customer service leading to reduced operational cost
- **Capital investment** in modernisation and maintenance strategy has led to upgraded assets and reduced operational costs

Stolthaven Terminals' Platform Drives Long-Term Earnings Growth

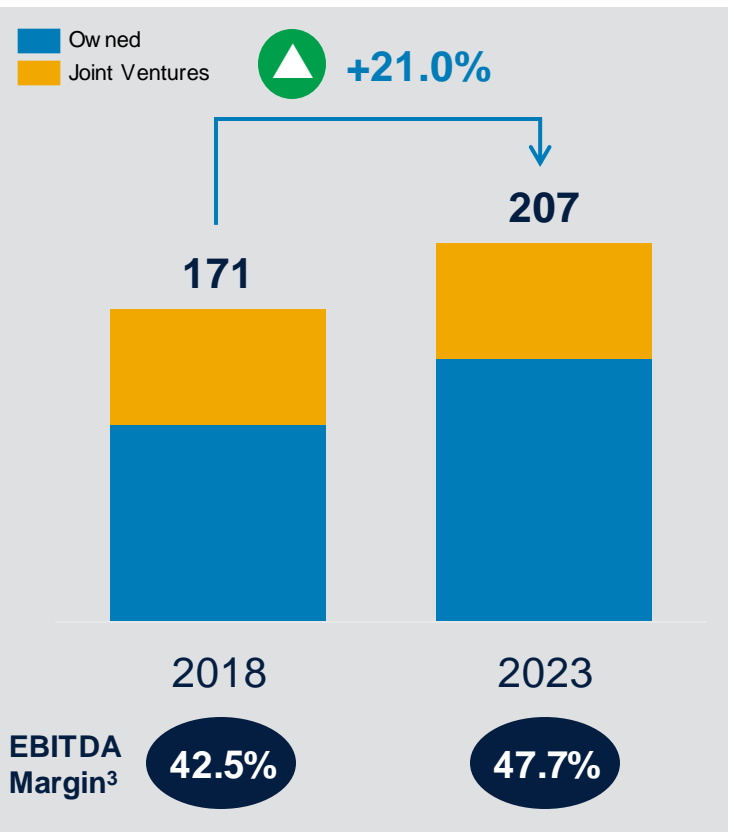
TOTAL CAPACITY (million m³)



REVENUE / CAPACITY¹ (US \$)



PROPORTIONAL EBITDA² (US \$m)



ADDING SCALE TO OUR GLOBAL PLATFORM HAS AN OUTSIZED IMPACT ON EARNINGS

1. Average operating revenue / cbm of leased capacity, 2. Consolidated EBITDA of owned terminals (excluding joint venture share of net income) plus EBITDA of joint venture terminals multiplied by % SHVN ownership, 3. EBITDA margin of owned terminals (excluding any income from JVs).

Focused Growth Capex Allocation Drives Value Creation

PRIORITISATION

- Organic Growth
- Greenfield Growth
- New Energies
- Strategic M&A

CURRENT PROJECTS



Houston and New Orleans (USA)



Taiwan, Turkey¹



Ammonia terminal, biofuel feedstock processing¹

FUTURE POTENTIAL



1.5m m³ potential capacity expansions (existing sites)



Further expansion and pipeline of new projects under review



Ongoing evaluation

← Strategic Opportunities →

To be the Most Respected Global Storage Provider



ASPIRING TO BE... **SIMPLY THE BEST**

INFRASTRUCTURE MODEL

- Stable infrastructure operating model... but different
- Strong stable cashflows from existing asset base

CUSTOMER CENTRICITY

- Strong focus on safe and efficient operations to deliver the best service to customers
- Focused on the needs of our customers now and for their future

INVESTING FOR GROWTH

- Significant expansion potential
- Ability to develop projects at accretive investment multiples

STRONG MARKET OUTLOOK

- Strong market fundamentals
- Long-term storage demand for chemicals and new energies

LUNCH: NEXT SESSION STARTS AT 12:30



Leading Operator with Scalable Platform for Growth

Hans Augusteijn
President, Stolt Tank Containers



Stolt Tank Containers



Agenda

1. Introduction
2. Market Dynamics
3. Unrivaed Global Platform
4. Digital Capabilities
5. Scalable Growth Platform



Stolt Tank Containers at a Glance



51,000
Tank containers



150,000
Shipments¹



21
Depots and hubs²



100+
Countries reached³



**Operator of the world's largest
fleet of ISO tank containers**



US \$700m
Operating revenue



US \$166m
Adjusted EBITDA⁴



US \$666m
Asset base



Gold
EcoVadis rating

ISO Tanks 101: The Preferred Mode of Transportation

KEY NUMBERS¹

~10%

Global tank container fleet
CAGR (2010-2024)

95%

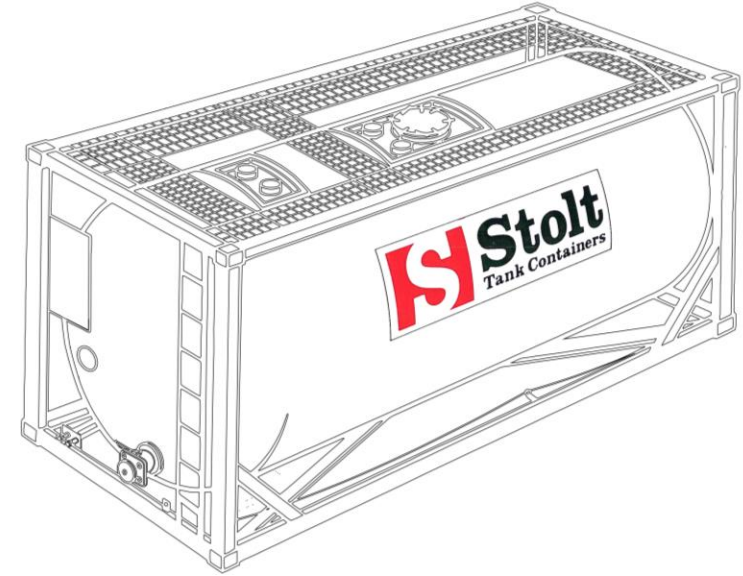
Of tank materials are recycled
at end of life

60%

More cargo space than a
container filled with drums

50%

Lower carbon footprint using
ISO tanks than alternatives



KEY FACTORS DRIVING THE SHIFT TOWARDS ISO TANKS

- ✓ Increased globalisation and chemical production driving demand for safe and efficient transportation of bulk-liquids
- ✓ ISO tanks are reusable over at least a 20-year lifespan, therefore more cost-effective and more sustainable than alternatives
- ✓ Green supply chain – increased environmental considerations resulting in use of environmentally-friendly ISO tanks

1 We Move Any Liquid

CARGO SEGMENTS

 Chemicals


 Lubricants


 New Energies

 Other Liquids

STC CUSTOMERS' INDUSTRIES B2B

 Chemicals

 Oil & Gas

 Distribution & Trading

 Agriculture & Fertilisers

 Industrial & Consumer

CUSTOMERS' CUSTOMERS B2C

 Packaging

 Automotive

 Electronics

 Construction

 Textiles

 Agriculture

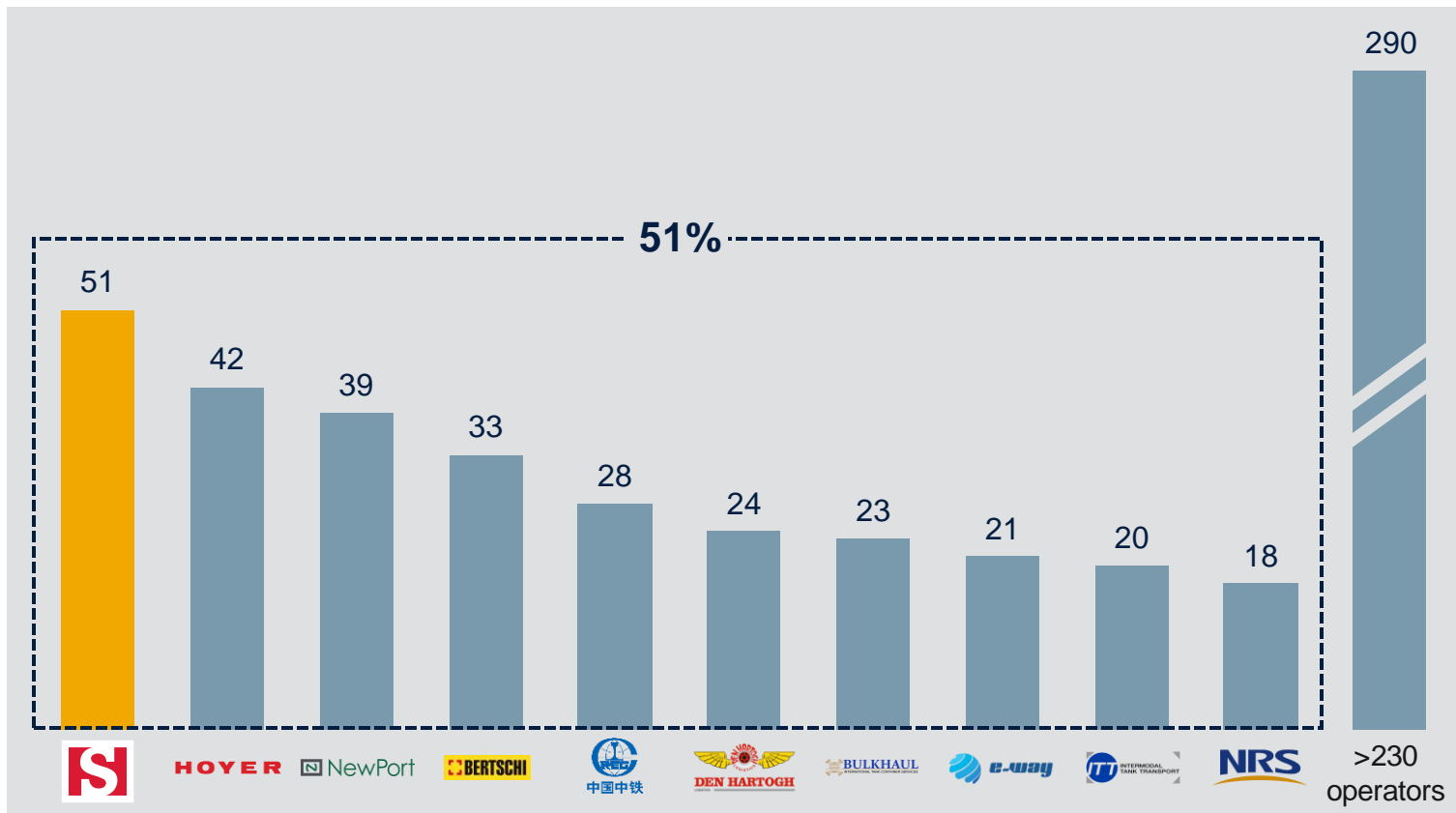
 Foods

END-MARKET


Consumers

1 Market Leader in a Highly Fragmented Market

GLOBAL TANK OPERATORS FLEET ('000 Tanks)



Global operators fleet of ~590k tank containers (~850k including lessors)



Top 10 largest players make up ~50% of global operator fleet



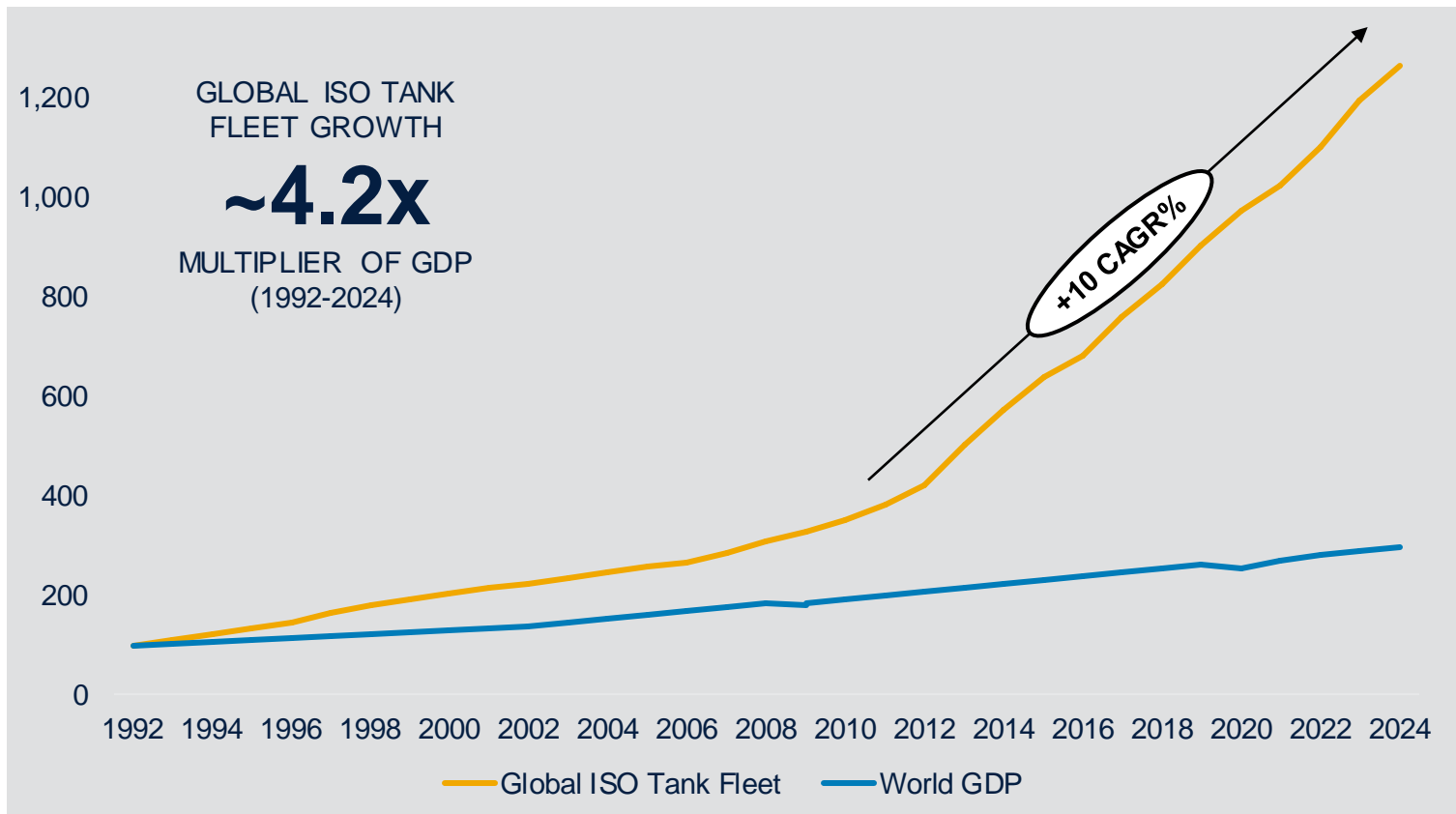
~60 operators control >1,000 ISO tanks – more than 240 operators in total

WE ARE THE WORLD'S LARGEST OPERATOR WITH A DEDICATED FLEET OF >50,000 ISO TANKS

Source: ITCO, Company Estimates

Rapidly Growing Market

GLOBAL ISO TANK FLEET AND GDP GROWTH (INDEX 1992 = 100)



~10% annual growth in the global ISO tank fleet over the past decade (vs <5% growth in dry container market)



Number of tank operators has tripled over the past decade



Total market of **~2 million tank shipments annually** (growing >10% each year)

GLOBAL ISO TANK GROWTH HAS SIGNIFICANTLY OUTPACED GDP GOWTH FOR >3 DECADES

Source: ITCO, Company Estimates

Recent Growth Driven by Containerisation

ISO TANK MARKET EXPECTED TO KEEP OUTPACING GDP/CHEMICAL PRODUCTION DUE TO MODALITY SHIFT

DEGREE OF CONVERSION



Traditional Cargo (Non-Bulk)



Containerised (Dry)

~99%



Reefer Cargo



Containerised (Reefers)

~90%



Breakbulk



Containerised (FTs & OTs)

~40%



Liquid Bulk



ISO Tanks

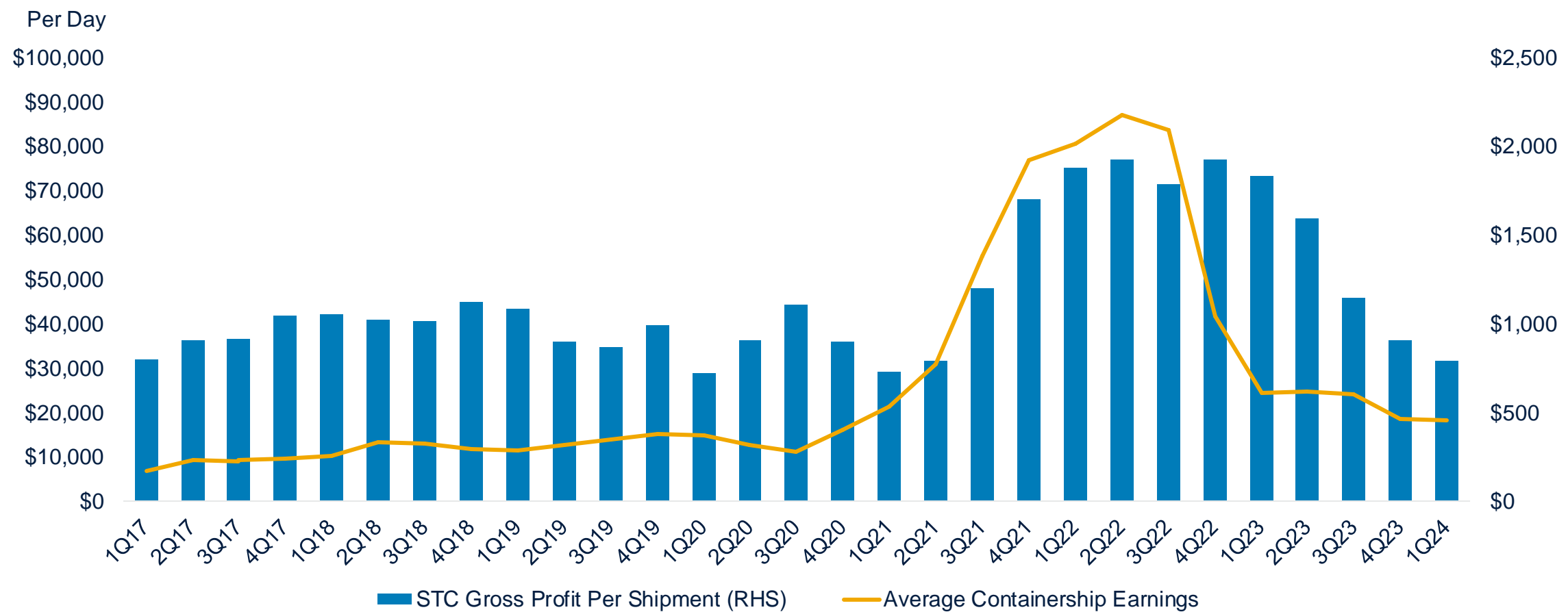
~8%

THE BENEFITS OF CARGO UTILISATION HOLD TRUE FOR LIQUID CARGO (LARGE AND SMALL QUANTITIES)

Source: Company Estimates

Recent Margin Softening Appears to Have Bottomed

MARGINS DEVELOPMENT (2017-2024)



Source: Clarksons

2 Asset-Light Business

AVERAGE CAPEX SPEND
(US \$ m)

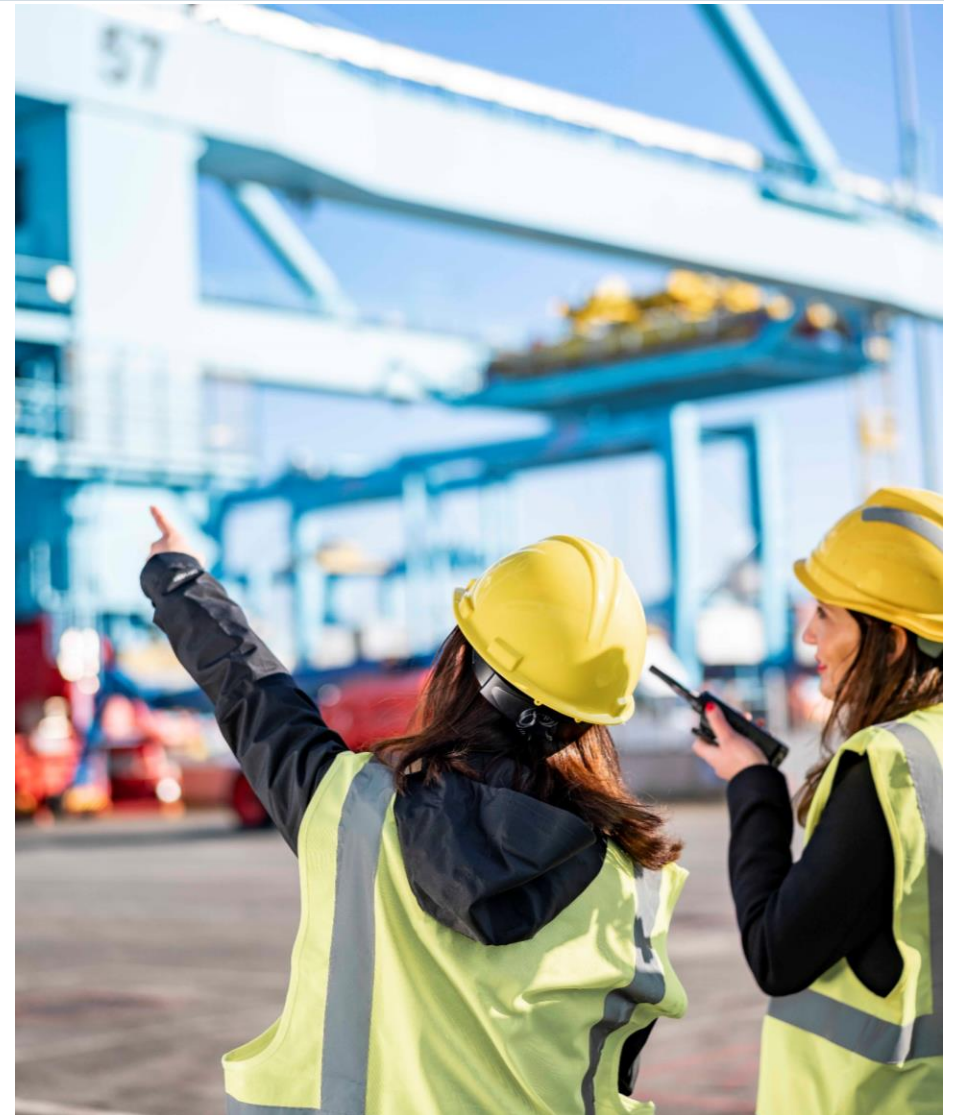
\$27.4m

Per Annum (2014-2023)

AVERAGE CAPEX-TO-
REVENUE (%)

4.7%

Per Annum (2014-2023)

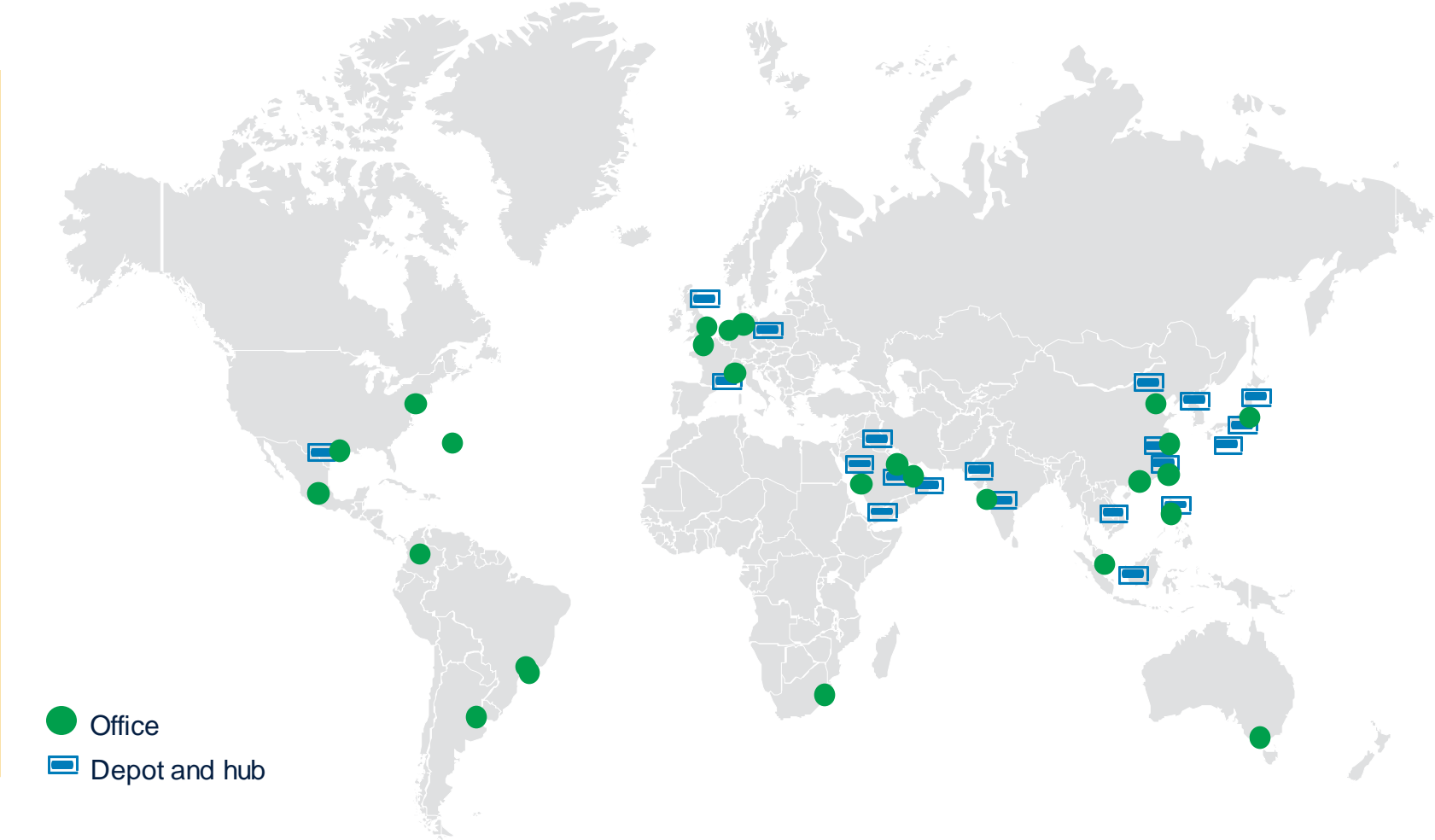


WORLDWIDE NETWORK SERVICING KEY MARKETS

51,000
TANK CONTAINERS

26
OFFICES

21
DEPOTS AND HUBS

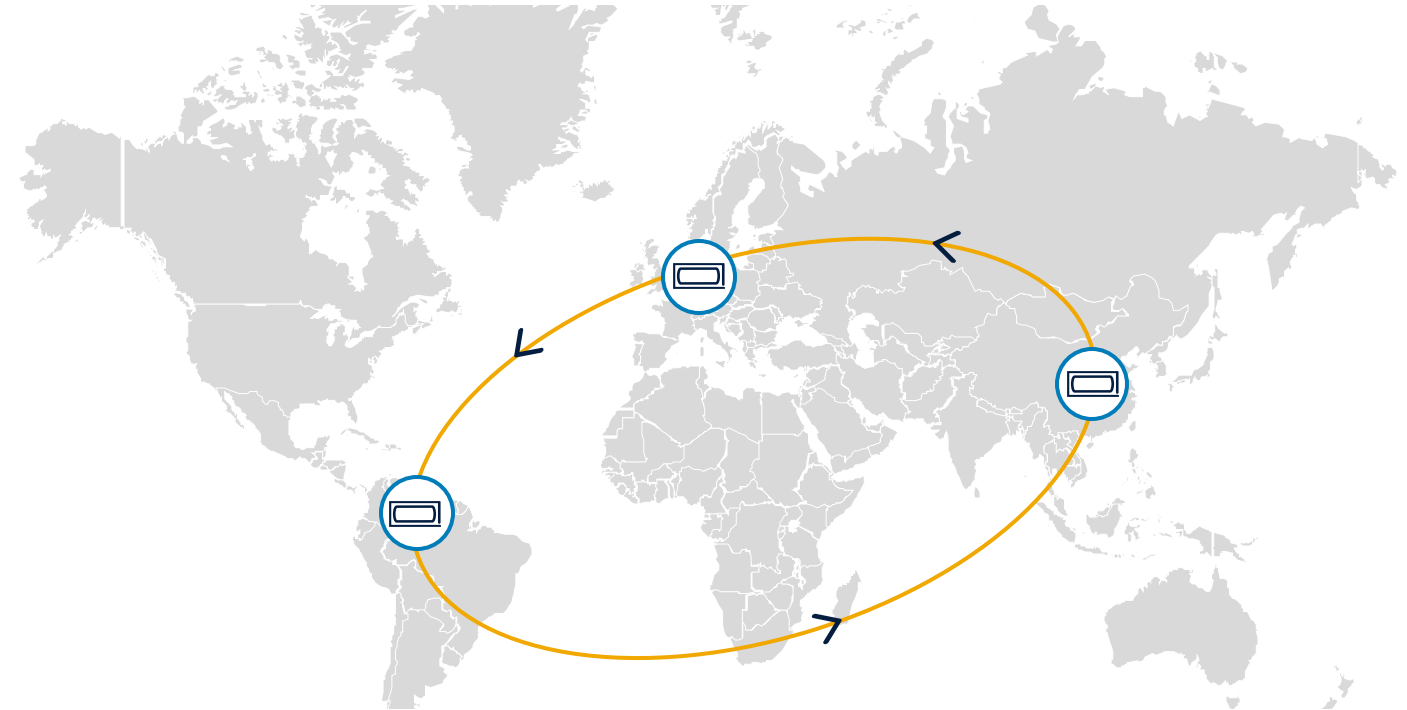


Global Scale and Platform Key to Continuous Efficiencies

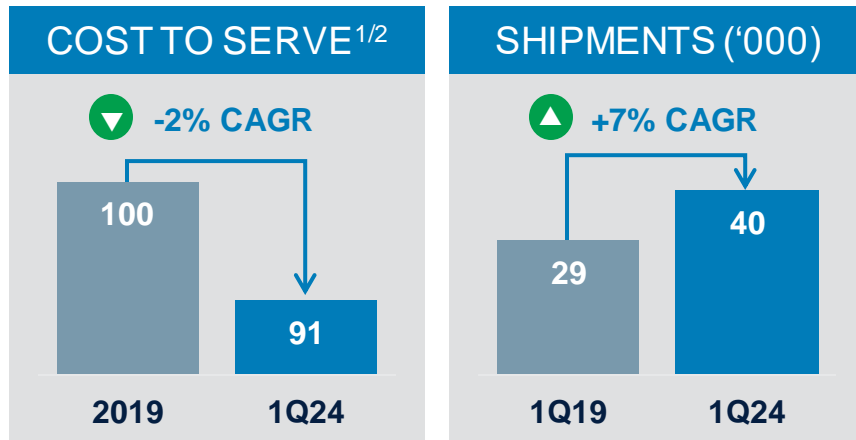
PLATFORM BENEFITS

- Local contacts in each market
- Centralised operations
- Sector-leading digital capabilities
- Unrivalled global expertise

NETWORK BENEFITS – TRIANGULATION EFFECT



- Global network enabling combination of flows
- Driving higher utilisation through triangulation
- Responsive to swings in global supply and demand changes for our customers



PLATFORM SCALE

SCALE FOR CAPACITY



Global reach – we can move any liquid to any market

Largest global fleet of dedicated ISO tank containers

SCALE FOR COST



Global network drives economies of scale

Global platform scale unlocks labour arbitrage

Continuous improvement in fixed costs efficiency

SCALE FOR QUALITY

Top 5% of companies in our industry¹ for overall ESG performance






12.9% decrease in Scope 1 emissions achieved in 2023

ISO 9001, 22000, 14001 and 45001²

3

Safe and Sustainable Operations

AMBITIONS


 Safety first during transport and at our depots	Assure safe transport of customers' products and safe operations on our depots; eliminate serious incidents
 Zero harm	Ensure our activities do not harm or negatively impact land, sea or air
 50% renewable energy consumption at wholly owned depots by 2030 40% reduction in our transportation partners' carbon footprint (relative to 2008 levels) by 2030	Monitor and manage emissions from our depots and transport Develop technology that enables customers to closely manage and monitor their emissions when using our services
 Minimise water use and production of wastewater	Reduce water consumption and wastewater production related to cleaning; increase our capacity for recycling at depots
 Reduce waste-to-landfill	Establish a more circular service model

ACTIONS

HIGHLIGHTS


Safety

2023: LTIF = 0.31 and strong safety culture and processes in place




Measuring

Gold EcoVadis rating: top 5% for sustainability performance (supply chain industry)

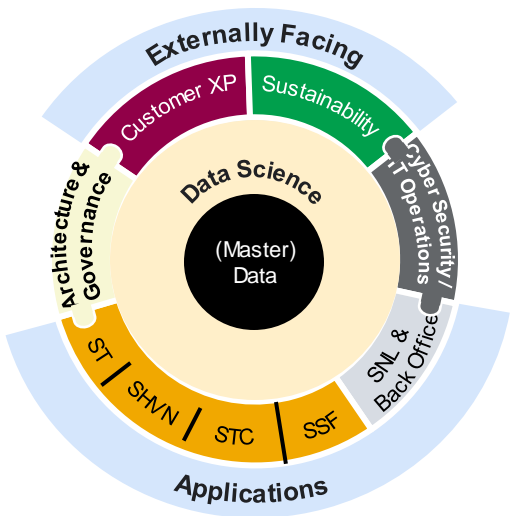


Supporting Customers

'mySTC' booking platform gives customers access to transport-related emissions data. Soon they will be able to choose the mode of transport based on potential emissions

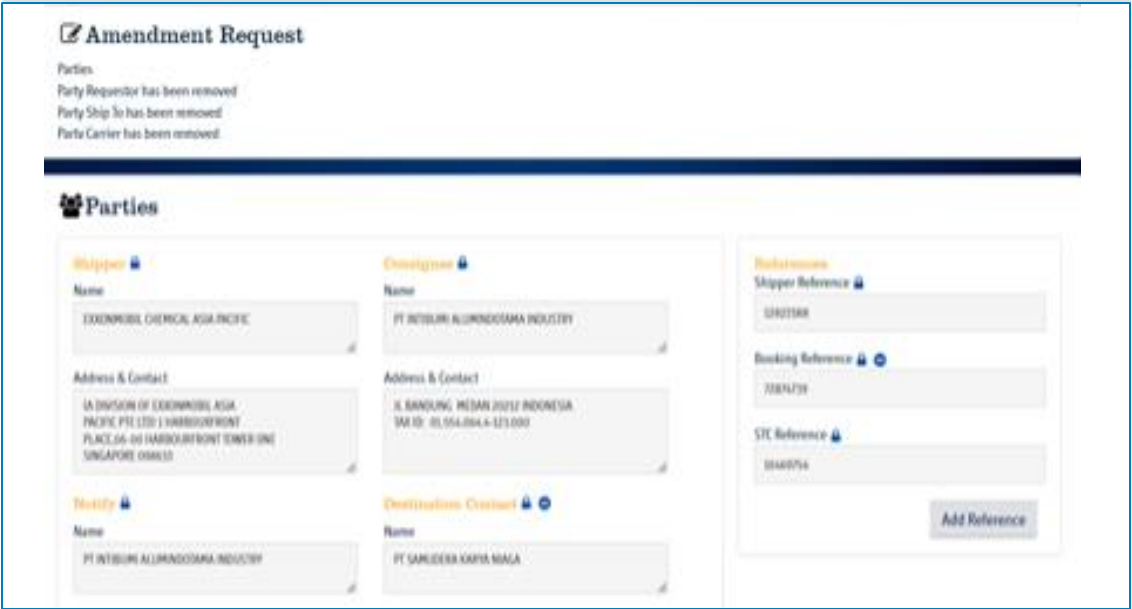
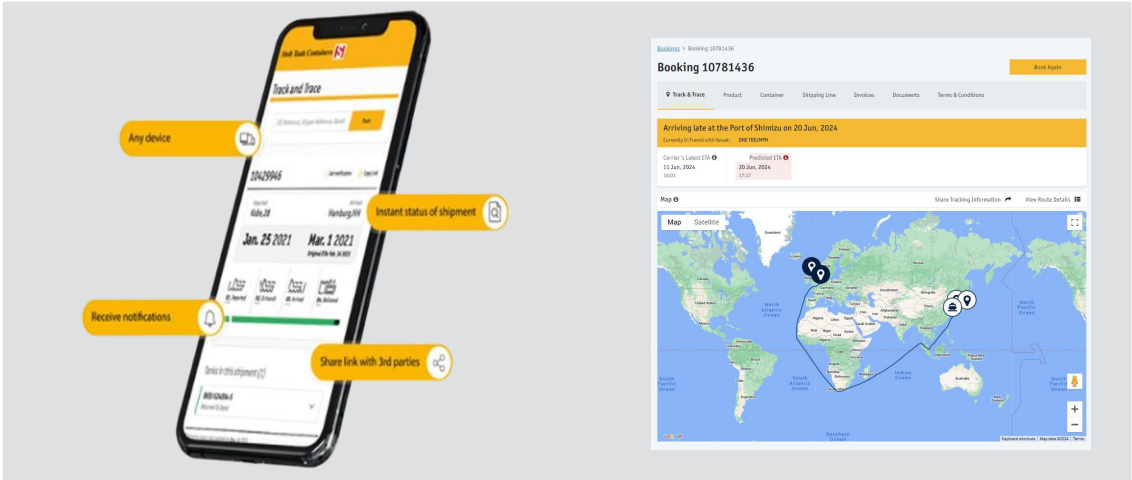


Digital Transformation Provides Simplicity for Customers and Efficiency for Us



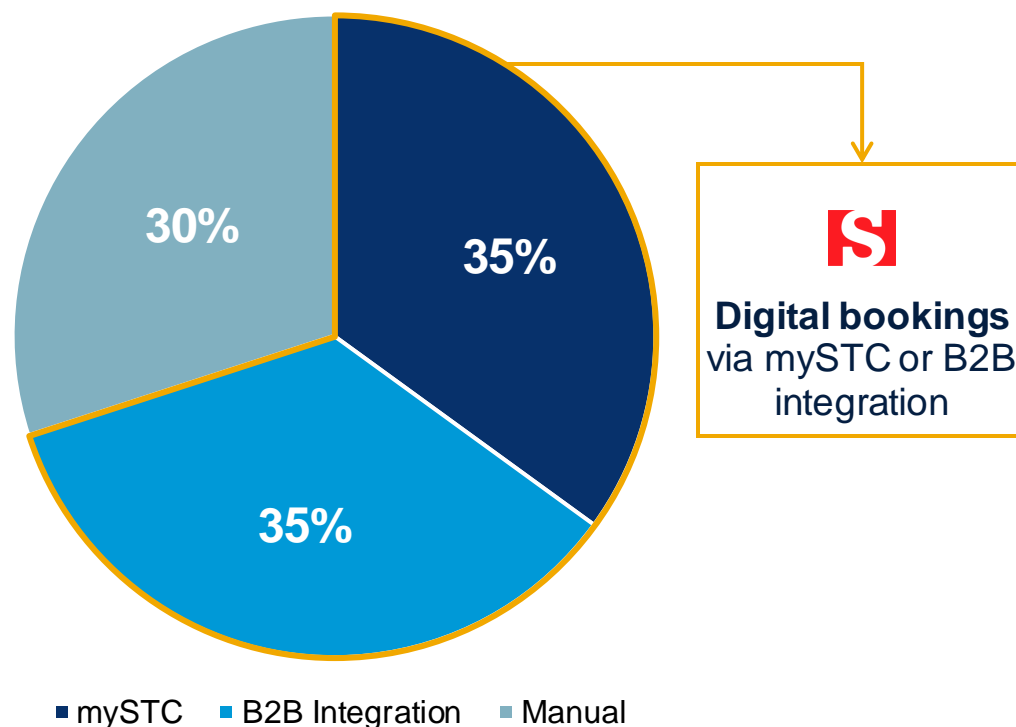
Digital capabilities integrate with our customers' supply chains

Predictive Track & Trace



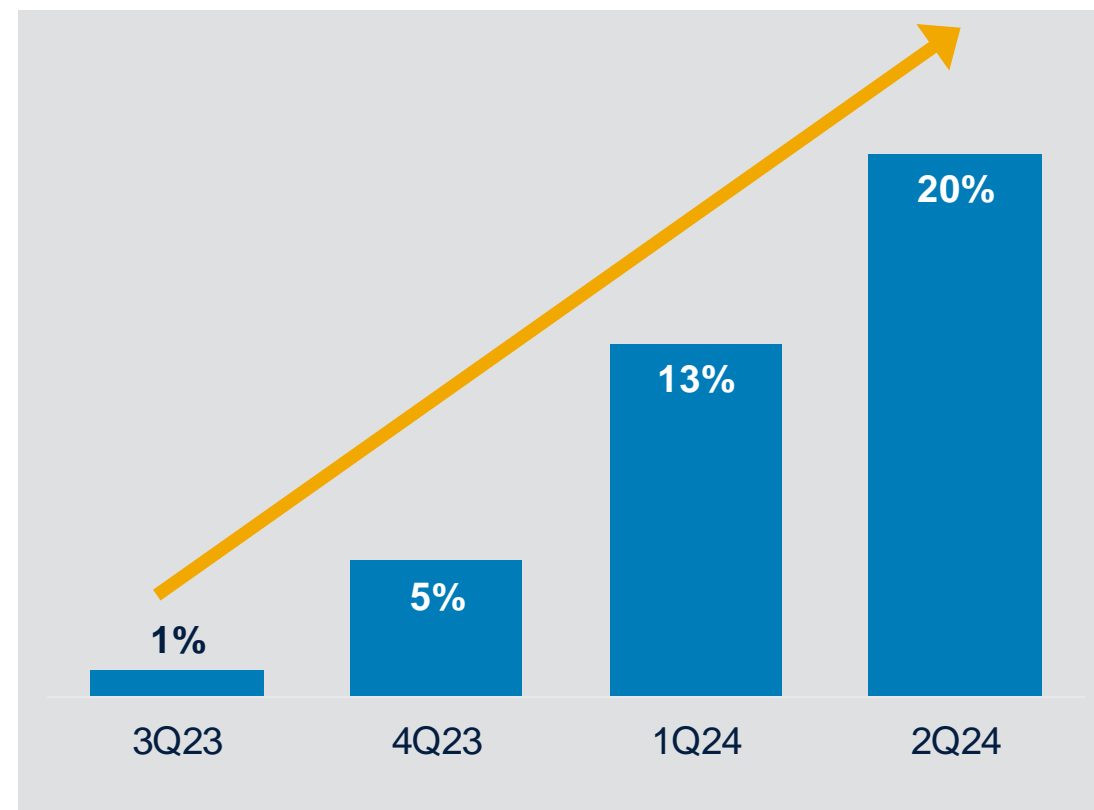
Significant Digital Capabilities to Integrate With our Customers' Supply Chains

CUSTOMER BOOKINGS BY CHANNEL



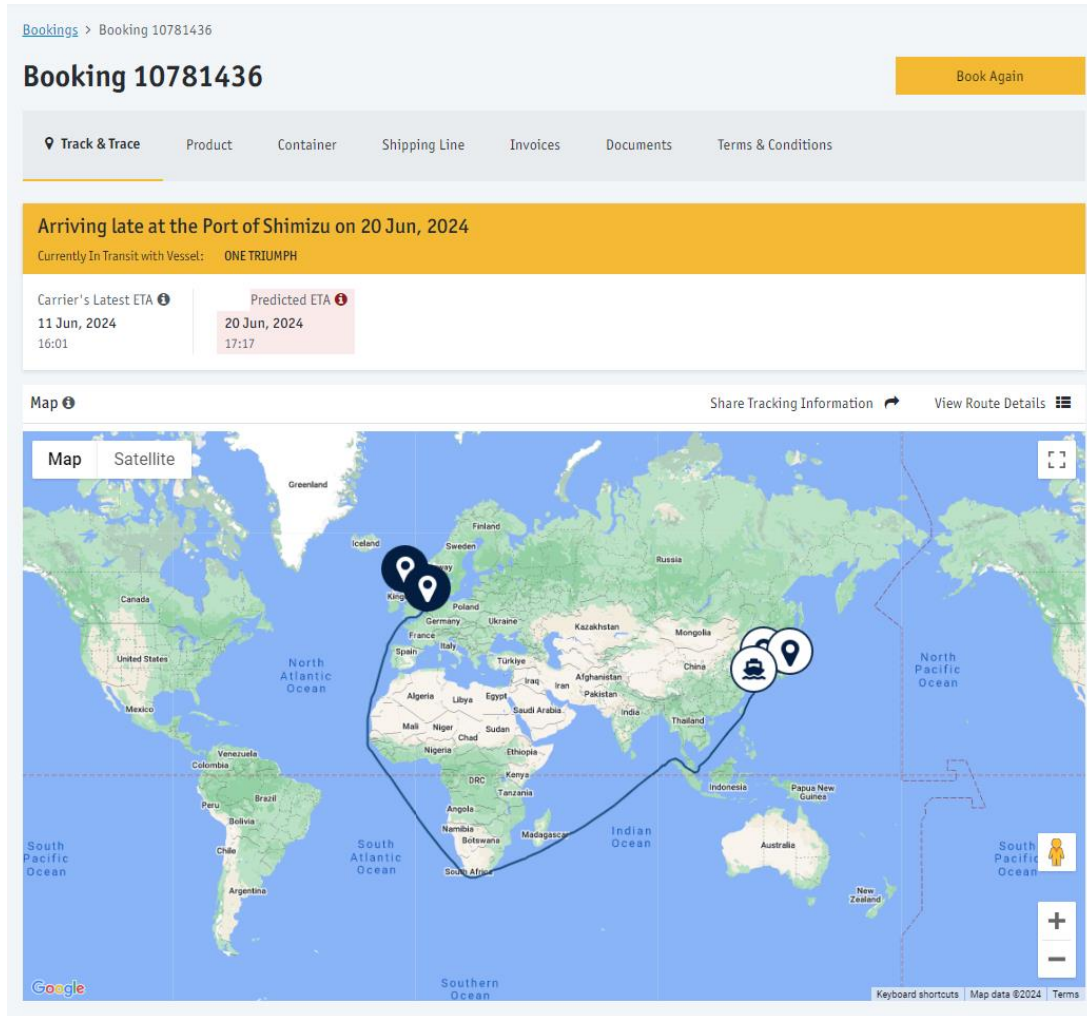
70% CUSTOMER BOOKINGS IN 2024 VIA DIGITAL CHANNELS

BILL OF LADING DIGITAL AMENDMENTS



SIGNIFICANT CONVERSION TREND TO DIGITAL AMENDMENTS

4 Predictive Track and Trace



TRACK YOUR CARGO ANYWHERE ANYTIME

- Live tracking of a shipments' current position, status and ETA
- Detailed specification, clear highlights of schedule changes and details of short shipments
- Share a link to track and trace details with other parties
- 24/7 visibility with full end-to-end transparency – helping you manage your supply chain

DIGITISING YOUR SUPPLY CHAIN

5 Relentless Focus on Growth



PIPELINE OF GROWTH OPPORTUNITIES

SERVICE OFFERING



Continued conversion
Product expansion
(liquid logistics demand)

MARKETS



Intra-regional trades /
Asia growth
Southern Hemisphere

INORGANIC



Strategic M&A to reap
platform synergies

STOLT TANK CONTAINERS' SCALABLE PLATFORM

Leading Operator with Scalable Platform



ASPIRING TO BE... **SIMPLY THE BEST**

MARKET-LEADING POSITION

- Largest fleet of dedicated ISO tanks
- Highly fragmented market with hundreds of operators

STRONG FUNDAMENTALS

- High-growth, asset-light sector
- Attractive returns

LEVERAGING SCALE

- Scale to serve our customers with unrivaled global capacity
- Platform to gain continuous efficiencies through economies of scale and labour arbitrage

FOCUS ON DIGITALISATION

- Digital capabilities to integrate with our customers' supply chains
- Increased customer adoption

Customer Testimonial

A portrait of Thomas Fuhrken, a man with grey hair, a beard, and glasses, wearing a dark suit jacket over a light blue shirt. He is standing in an office environment with a framed picture of a ship on the wall behind him.

Thomas Fuhrken

Vice President Logistics & Commercial Operations,
Renewable Products
Neste



A Profitable, High-Growth Leader in Land-Based Aquaculture

Jordi Trias
President, Stolt Sea Farm

Stolt Sea Farm

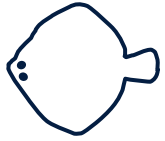


Agenda

1. Introduction
2. Market Dynamics
3. Customer Excellence
4. Profitable Operations
5. Ambitious Roadmap



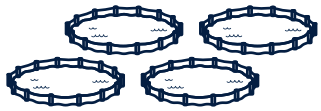
1 Stolt Sea Farm at a Glance



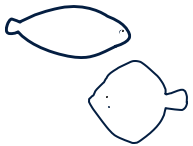
50+
Years of aquaculture
experience



16
Farms, hatcheries and
production facilities



100%
Land-based
production



8,500tn
Production capacity



**A pioneer in land-based aquaculture
and the premier provider of
high-quality turbot and sole**



30+
Sales markets



US \$111m
Operating revenue



US \$32m
EBITDA



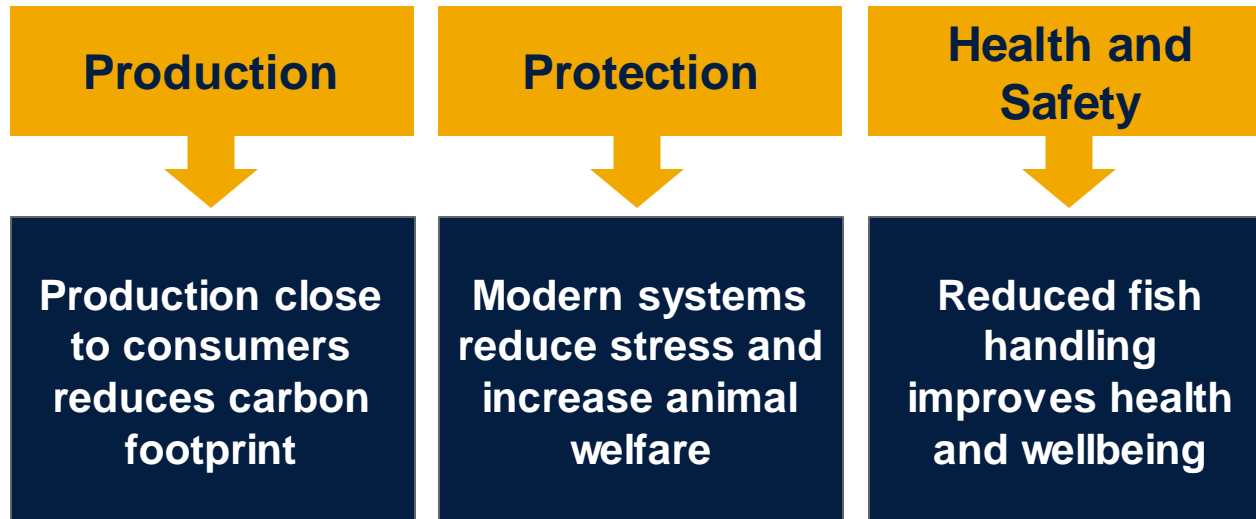
US \$154m
Asset base

Sustainability at Stolt Sea Farm

THE MOST SUSTAINABLE FISH FARMING METHOD

- Aquaculture: the most sustainable way to produce high-quality protein
- Land-based: closer fish monitoring and preventive care, exceptional environmental integration, and superior animal welfare levels

OUR RECIRCULATING AQUACULTURE SYSTEMS (RAS)



2030 SUSTAINABILITY AMBITIONS

0%

Ambition

Waste-to-landfill by 2030

65%

Ambition

Reduction in fishmeal content of feed for sole, 50% for turbot



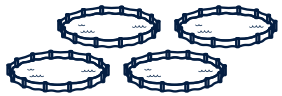
INDUSTRY-LEADING ACCREDITATIONS



We Have a Scalable Operations Platform



Operations in
6 countries



14 farms
2 hatcheries



Sold in **30+**
countries

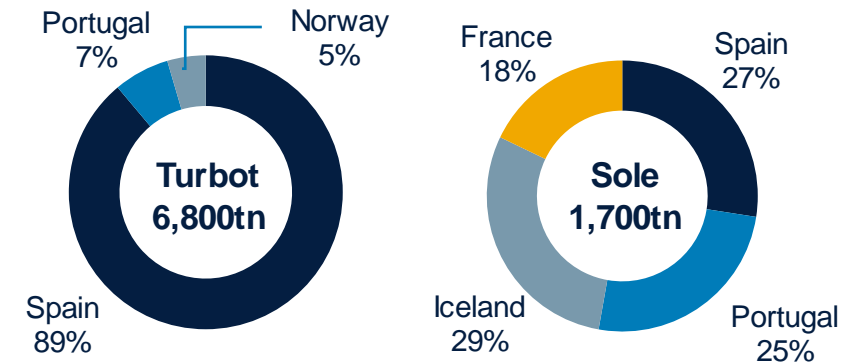


500+
people

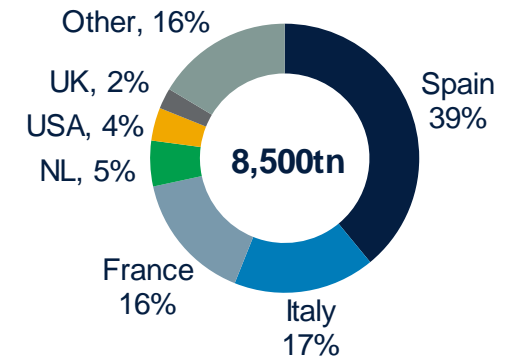


Experienced local management at each facility with hands-on biological responsibility

PRODUCTION CAPACITY BY COUNTRY AND SPECIES



SALES BY COUNTRY (TONNES WFE)



A Leading Producer of Turbot and Sole

REASONS FOR OUR SPECIALISATION

- Highly regarded species – commanding superior prices over other species
- Difficult-to-farm species with high biological barriers to entry
- Constantly declining wild stock populations with large, global demand

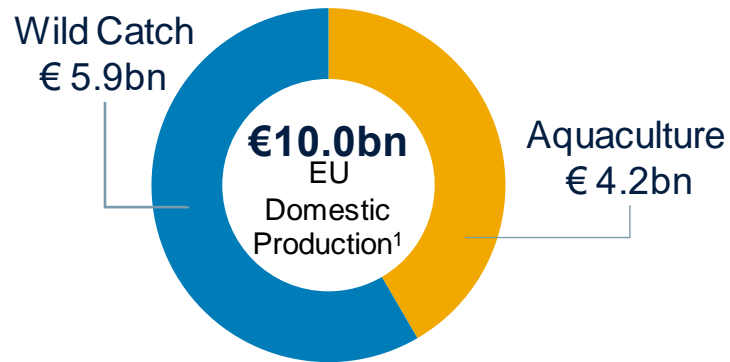


Turbot
(Psetta maxima)

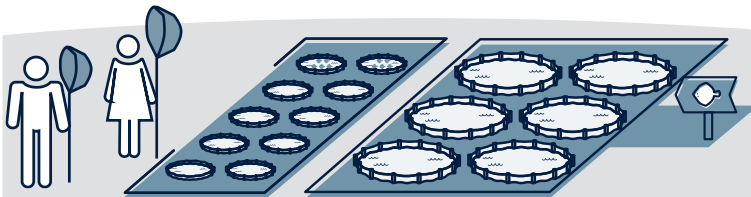
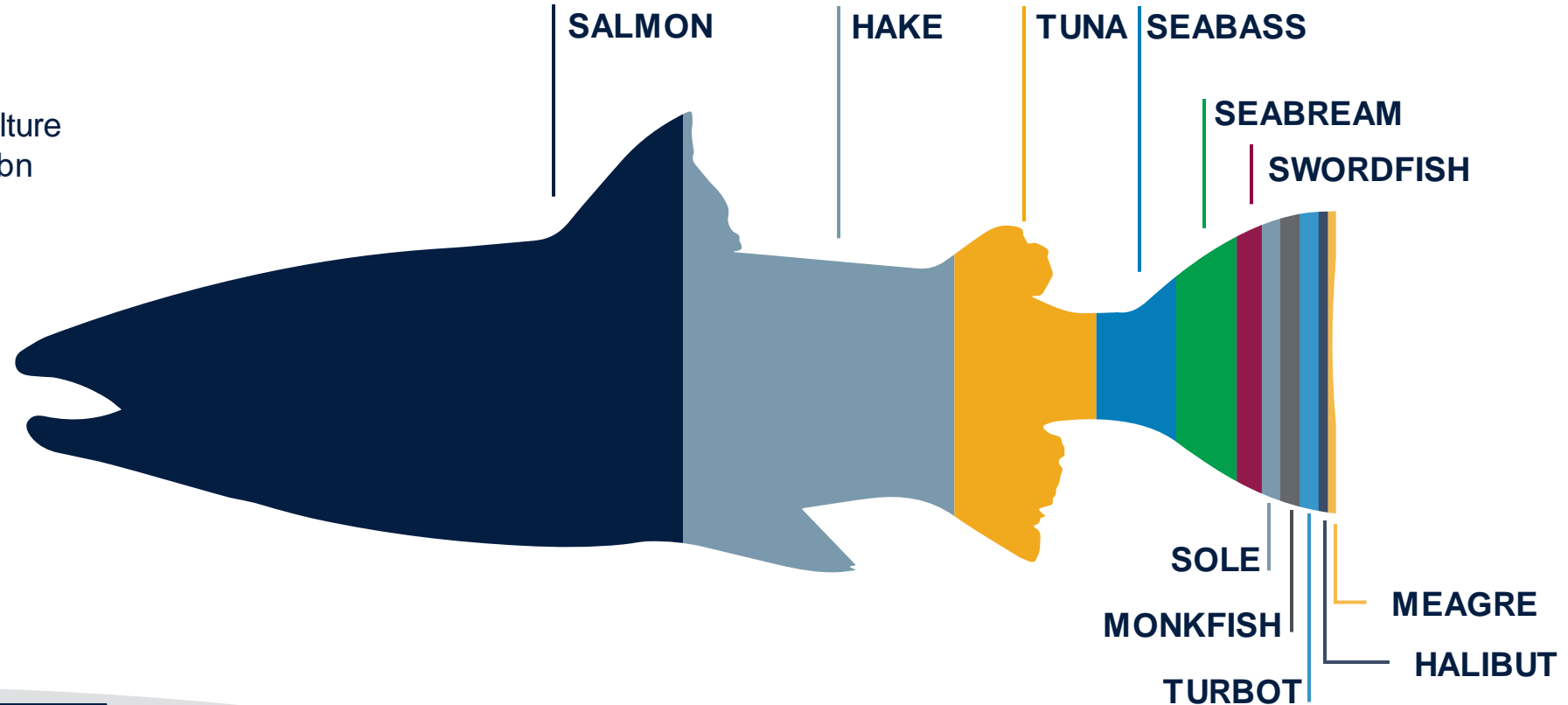


Sole
(Solea senegalensis)

1 Global Premium Seafood



We operate in the European premium seafood market,
a subset of the wider European fish market



Source: FAO, EUMOFA EU Fish Market Report 2023, Company Estimates

Turbot and Sole Achieve Price Premiums vs Salmon

TURBOT



SOLE



SALMON



	TURBOT	SOLE	SALMON
Segment size (EU Aquaculture) ¹	~12,100tn	~2,500tn	~1,729,700tn
% of species farmed (EU) ¹	~66.0%	~6.0%	~99.9%
Time to maturity	22 months	18 months	18 months
Feed conversion ratio	0.97x	1.05x	1.15x
Average market price (2024) ²	EUR 11.4/kg	EUR 18.6/kg	EUR 9.8/kg
SSF Achieved Results			

Source: FAO, Fish Pool, Company Estimates

Global Megatrends Driving Increasing Demand for our Products

MEGATRENDS TO DRIVE DEMAND FOR FISH



Global population growth driving increased food demand



Growing middle class in large emerging markets leading to increased protein consumption



Health benefits of seafood are increasingly promoted by global health authorities



Experiential food culture driving demand for premium, gastronomic delights



Food safety provenance/traceability highly important to customers



Resource-efficient protein meeting global demand for sustainable food



55%

of consumers want to increase their fish consumption



2x per week

recommended fish consumption by Health Authorities



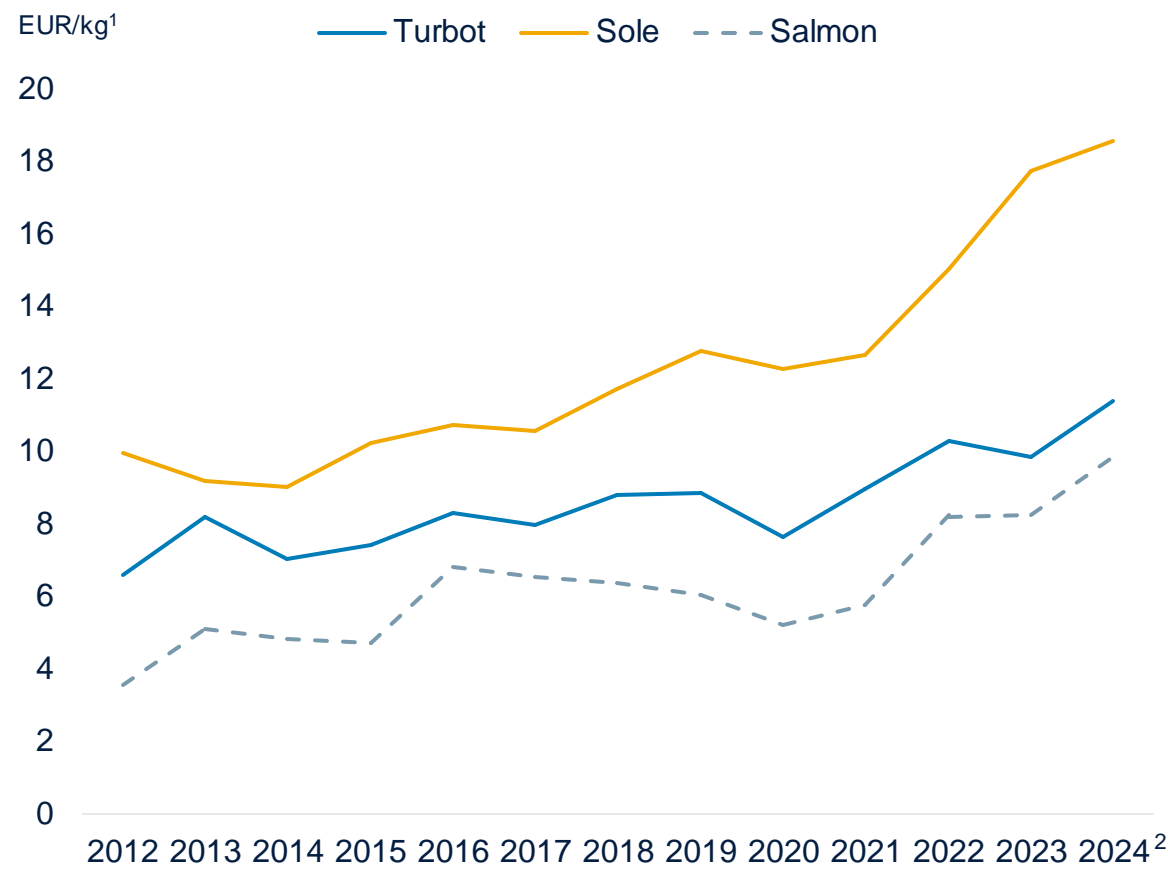
36%

of consumers want to reduce their meat consumption

Source: FAO, Seafood Report Kantar TNS, Seafish

2 Market Leader Within Turbot and Sole

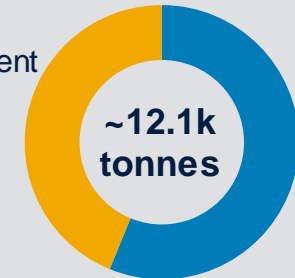
TURBOT AND SOLE ARE HIGHLY VALUED SPECIES WITH SIGNIFICANT GROWTH OPPORTUNITIES



1. TURBOT – WELL ESTABLISHED, LEADING MARKET POSITION

**EU Aquaculture
Production of
Turbot (2023)³**

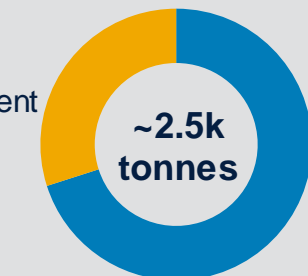
Rest of
Sub-segment



2. SOLE – SPEARHEADING DEVELOPMENT OF THE AQUACULTURE MARKET

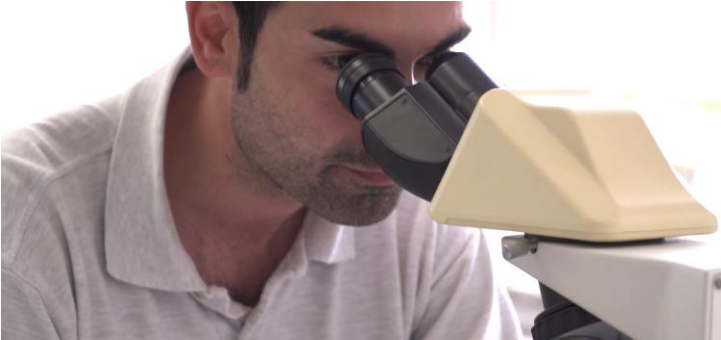
**EU Aquaculture
Production of Sole
(2023)³**

Rest of
Sub-segment



Source: FAO, Fish Pool and Company Estimates

3 Fully Integrated Value Chain



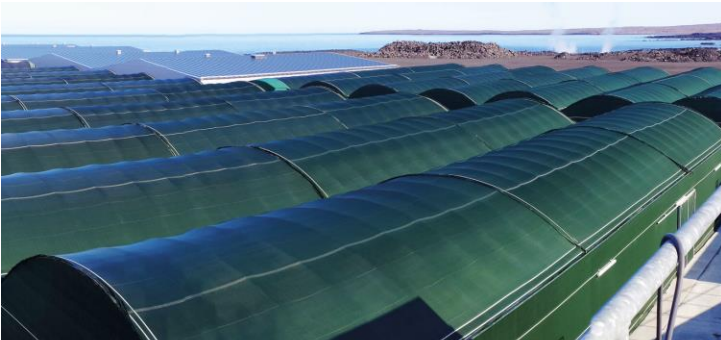
R&D



BROODSTOCK



HATCHERY



ON-GROWING



PROCESSING



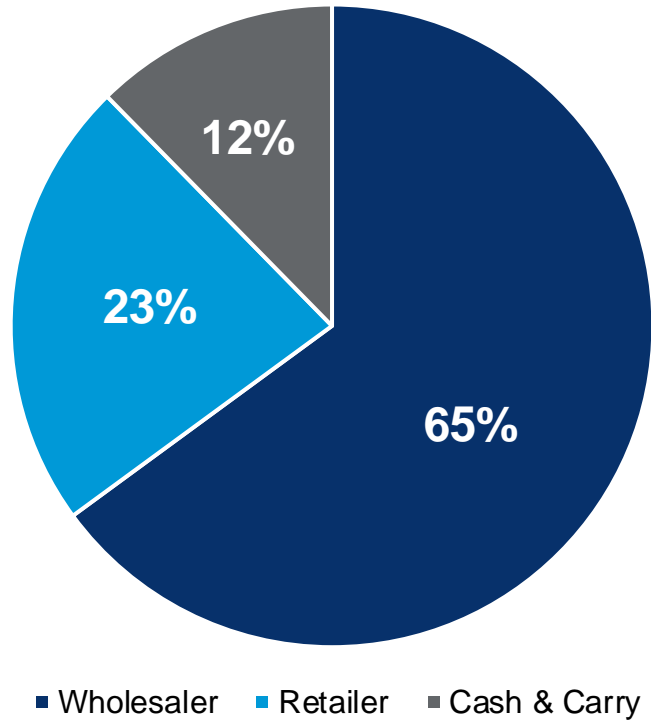
SALES & MARKETING

**OWNERSHIP OF COMPLETE BREEDING CYCLE – GUARANTEEING HIGH QUALITY
AND CONTINUOUS GROWTH**

3

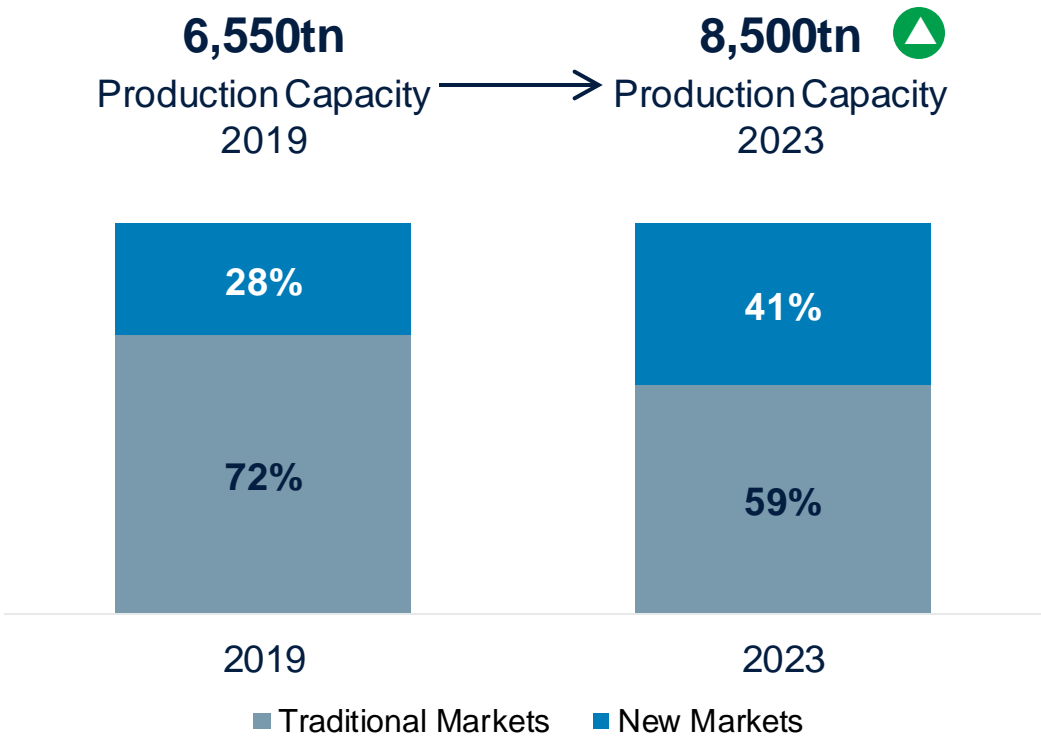
>500 Active Customers in 30+ Countries

CUSTOMER SPLIT BY SEGMENT



WIDE CUSTOMER BASE ACROSS THREE INDEPENDENT SALES CHANNELS

DIVERSIFICATION OF MARKETS



INCREASE IN SALES TO NEW MARKETS AS WE ADD SCALE

Source: Company

King Sole™: Premium Brand of Larger-Sized Fish

USING OUR SCALE ADVANTAGE AND DECADES OF AQUACULTURE EXPERIENCE TO OFFER UNIQUE, DIFFERENTIATED PRODUCTS THAT MEET ALL CUSTOMER NEEDS

Fixed size range >500g

Economies of scale

High-quality broodstock

Consistent size

Higher premium brand pricing



Customer Testimonial

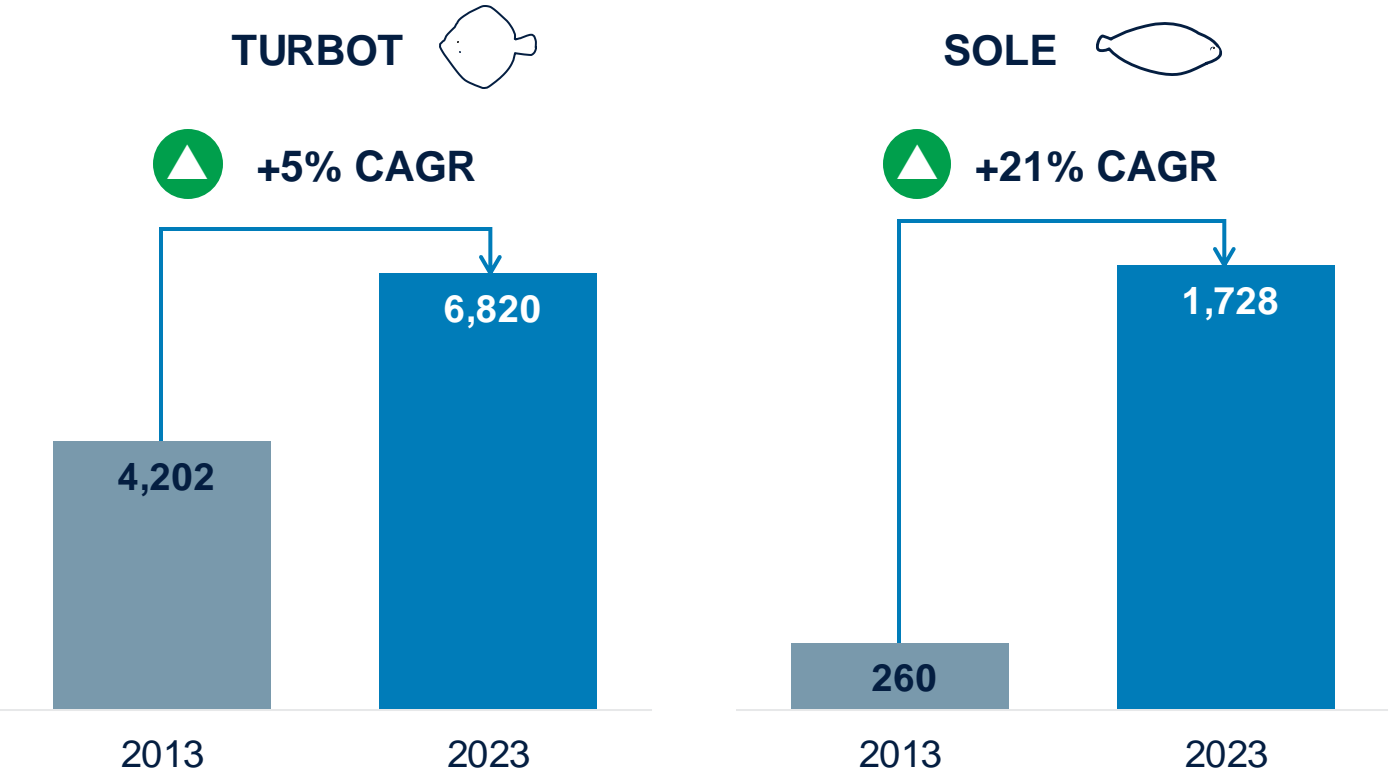


David Simpson

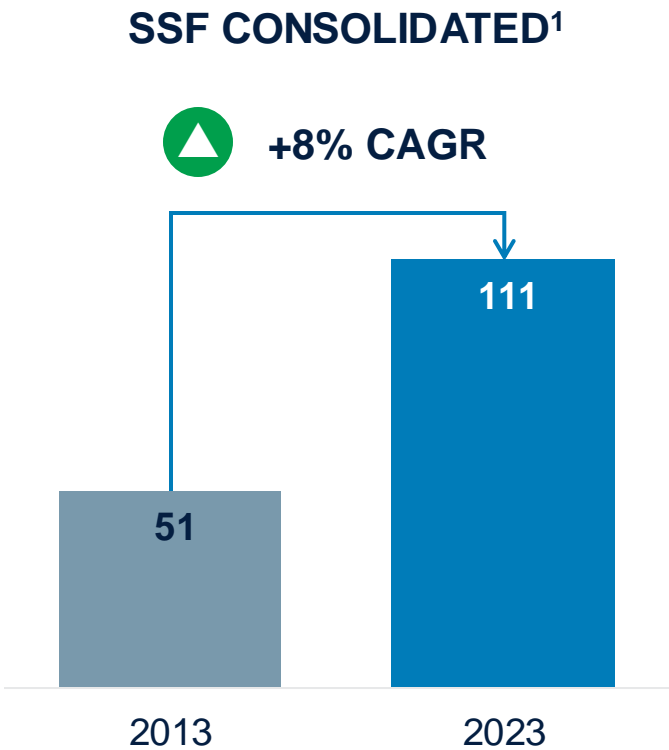
Director of Business Development
Wheeler Seafood, Inc.

A Decade of Strong Volume Growth to Meet Growing Demand

STRONG SALES VOLUME GROWTH, '000 TONNES (WFE)



REVENUE (US \$ m)



INCREASING PRODUCTION CAPACITY TO MEET HIGH DEMAND AND INCREASE TOP-LINE

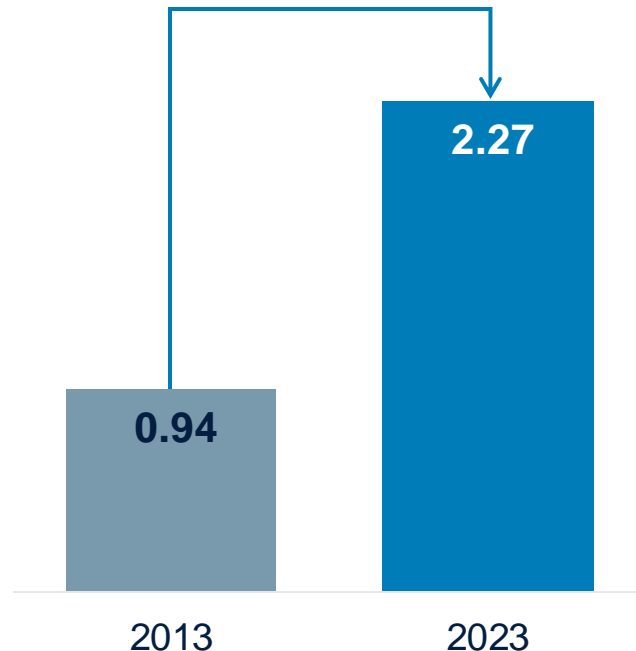
1. 2013 revenues adjusted to exclude revenue from Caviar operations (discontinued).

Improved Turbot Productivity and Reached Profitable Production of Sole

OPERATIONAL EBIT/KG (EUR)

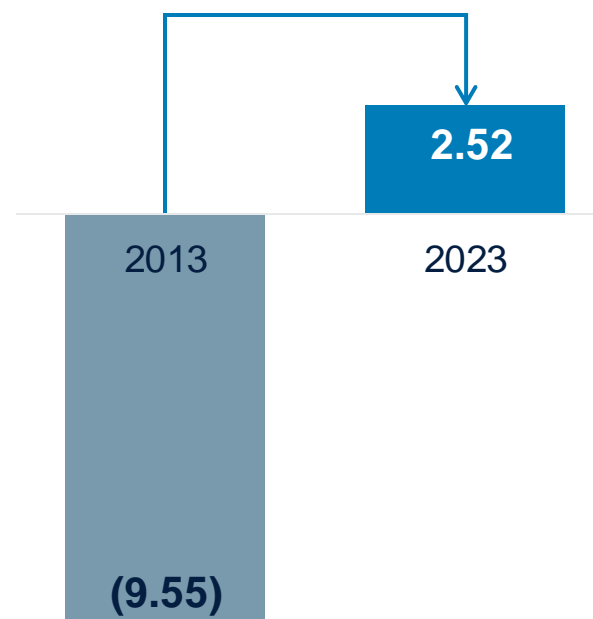
TURBOT 

 **+9% CAGR**



SOLE 

 **PROFITABLE**

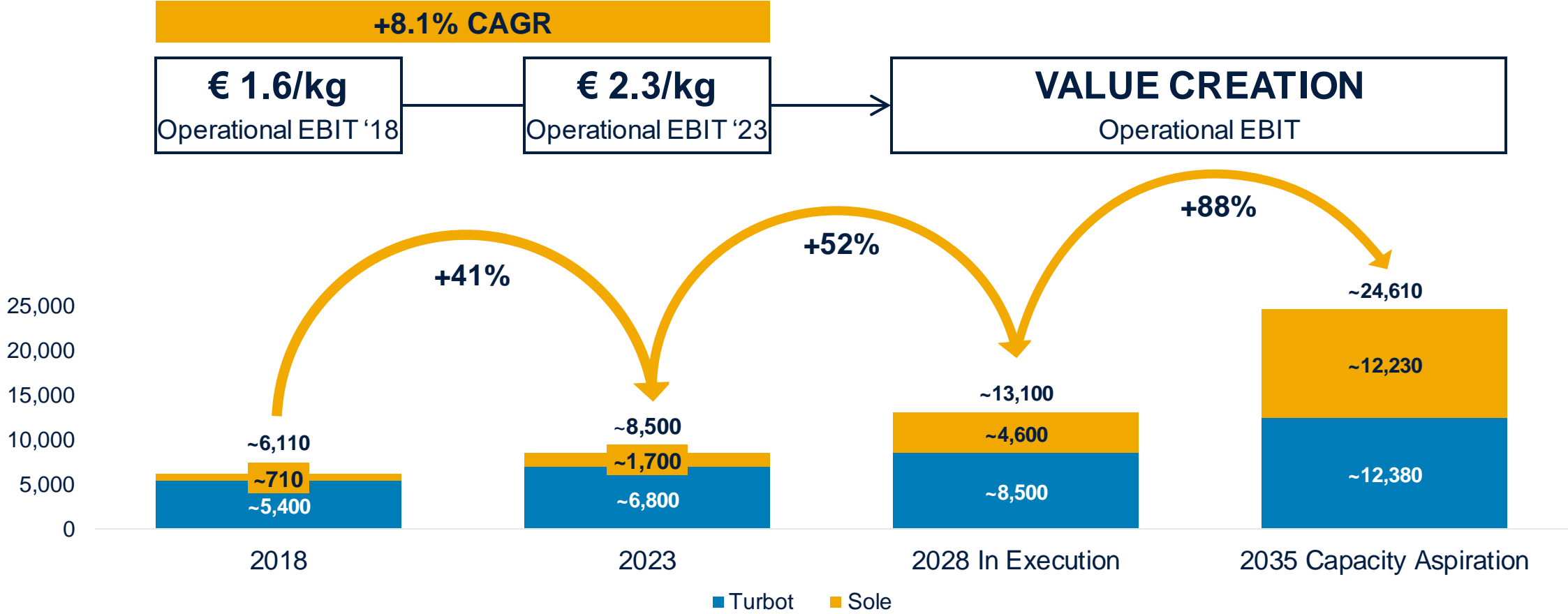


IMPROVED UNIT ECONOMICS

- Driving more turbot productivity – producing +1,700 more tonnes¹ on the same farms
- Continued development of selective breeding programme
- Improvement in juvenile growth capacity for both species
- Higher prices due to larger fish, expanded product offering and sales to new markets
- Increasing production mix of highly efficient RAS modules

5 Significant Capacity for Growth

GROWTH ASPIRATIONS, TONNES (WFE)



Note: the illustrative numbers represent the Company's current goals and should not be construed as estimates or guidance for future developments.

Our Sole RAS Module: A Success Story

PROPRIETARY RAS MODULE DESIGN IS PROVEN TECHNOLOGY FOR SUSTAINABLE FARMING OF SOLE



PROPRIETARY

OPTIMISED

FULL EFFECT

- Designed internally using our 20+ years of expertise in recirculation
- Robust biological safety, energy optimisation and fish handling technology – all developed in-house by our own engineers
- Selective breeding program obtaining its full effect due to optimal temperature

INNOVATION IN OUR HIGH-TECH RAS FARMS



**Water
Quality**



**Energy
Optimisation**

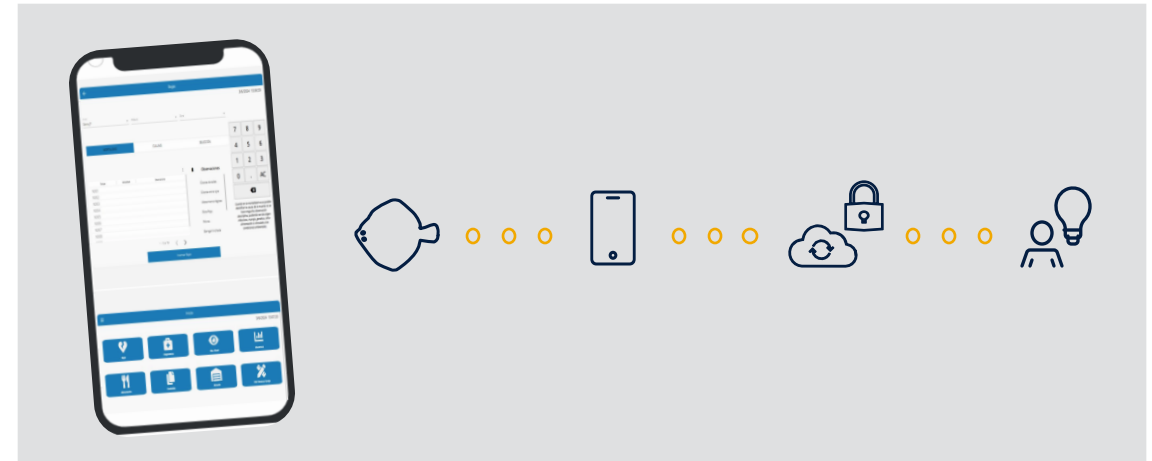
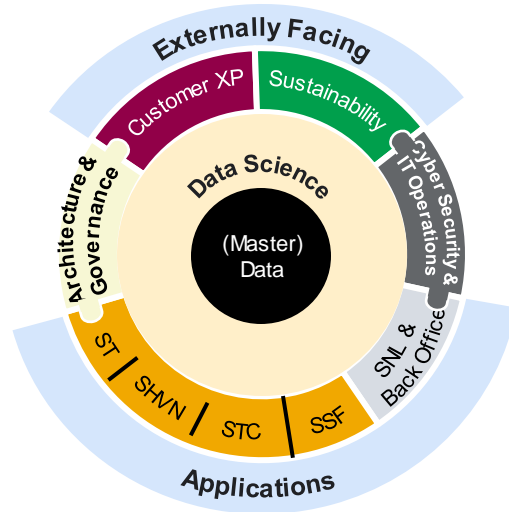


**Bio
Security**



**Fish
Technology**

Premium Seafood Production With Maximum Returns Through Digital Innovation

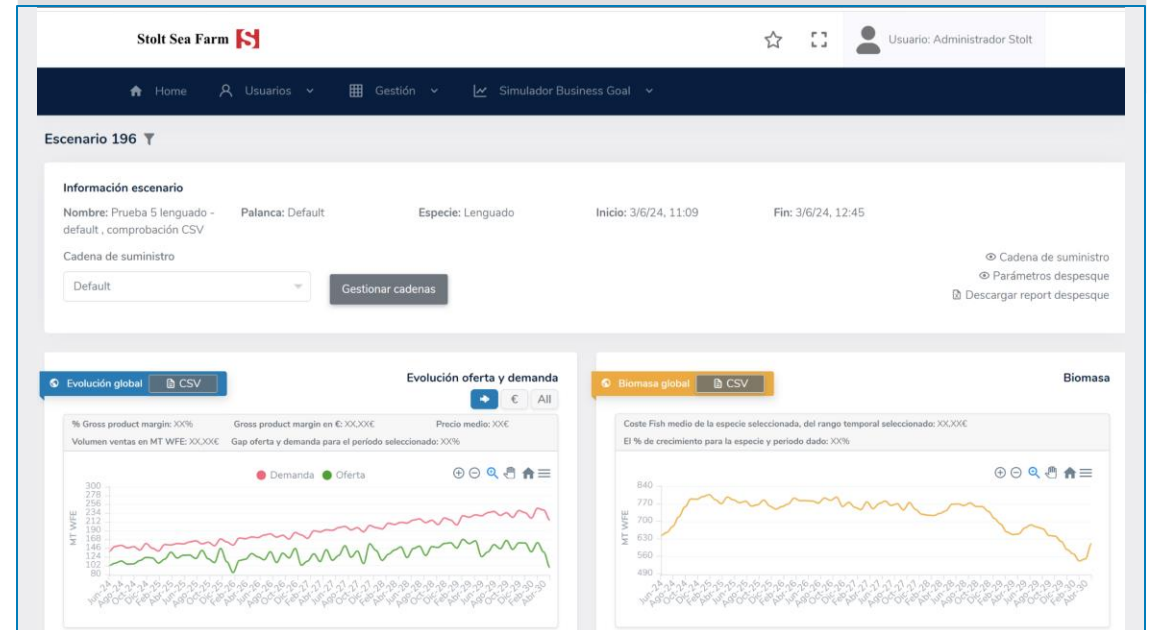


Operational efficiency

Data-driven decision-making apps

Deliver customer-focused services

Business technologies enable cultural change



Ensuring Future Generations Continue to Enjoy Wonderful Seafood



ASPIRING TO BE... **SIMPLY THE BEST**

AQUACULTURE EXPERT

- 50+ years of land-based experience
- Leading operational track record in two premium species

PROFITABLE OPERATIONS

- Achieved profitable commercial farming of turbot and sole
- Leveraging scale advantage to improve unit economics

DRIVING INNOVATION

- In-house developed RAS tech has proven to be best-in-class
- Developed excellent broodstock

GROWTH POTENTIAL

- Significant growth potential in turbot and sole
- Ambitious 2035 roadmap with significant expansion plans

Enabling the Simply the Best Strategy

Alex Ng VP Corporate Development & Strategy



Stolt-Nielsen

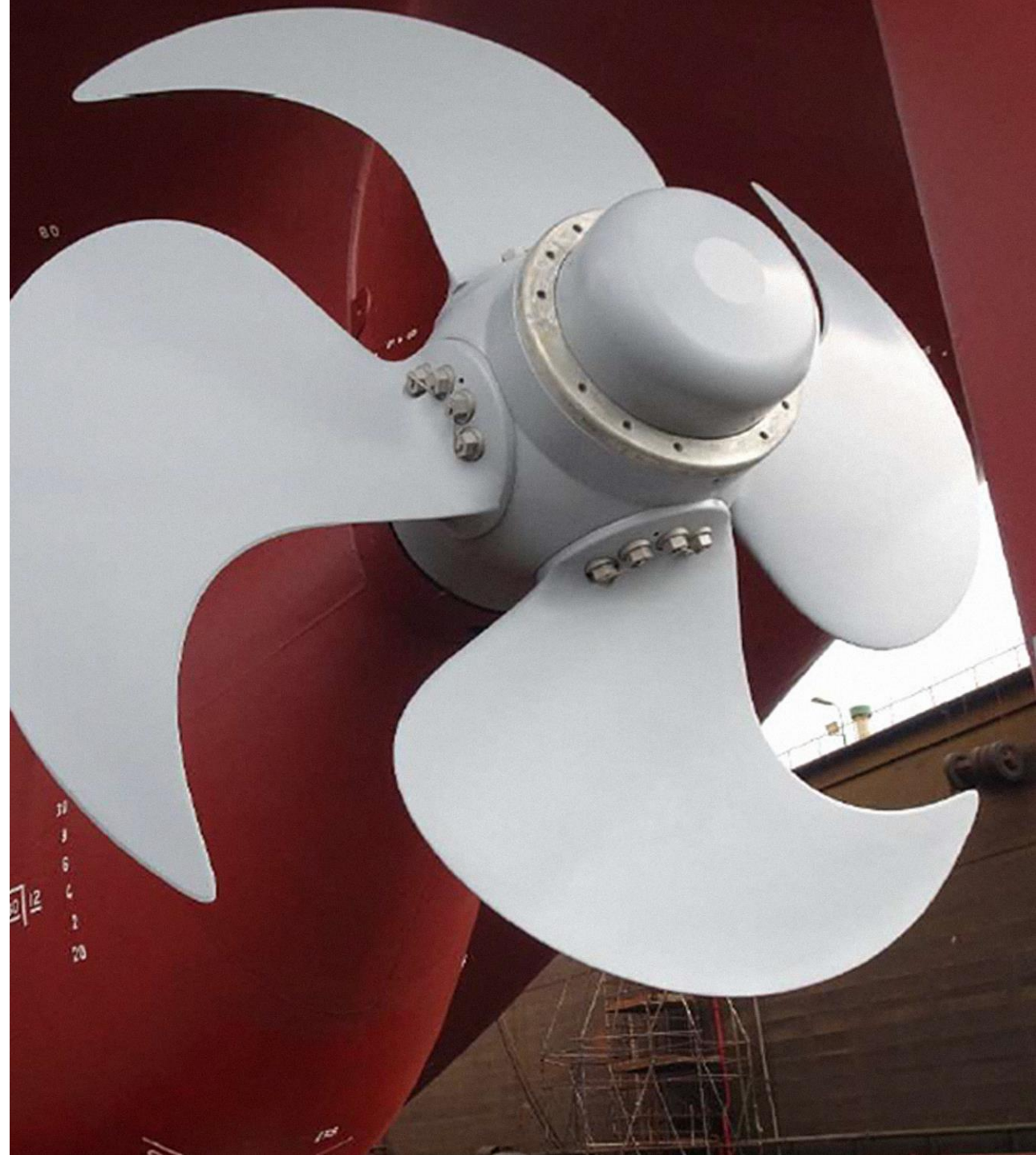


Agenda

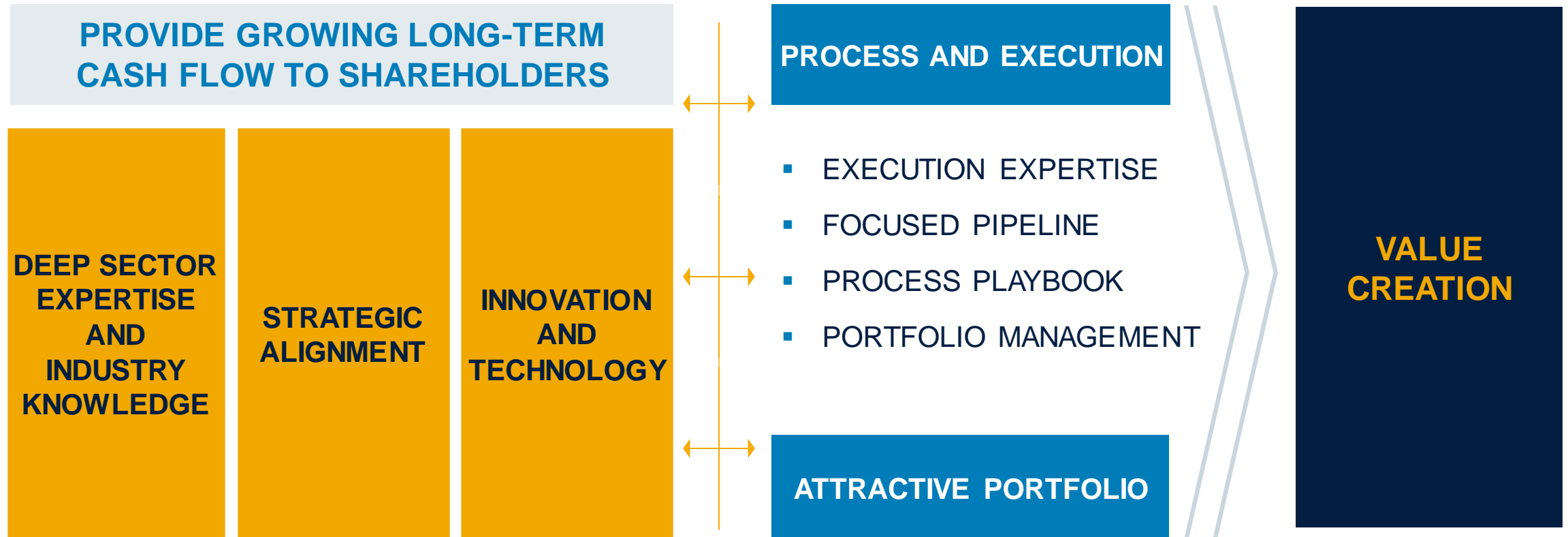
1. Investment Framework
2. Stolt Investments Portfolio



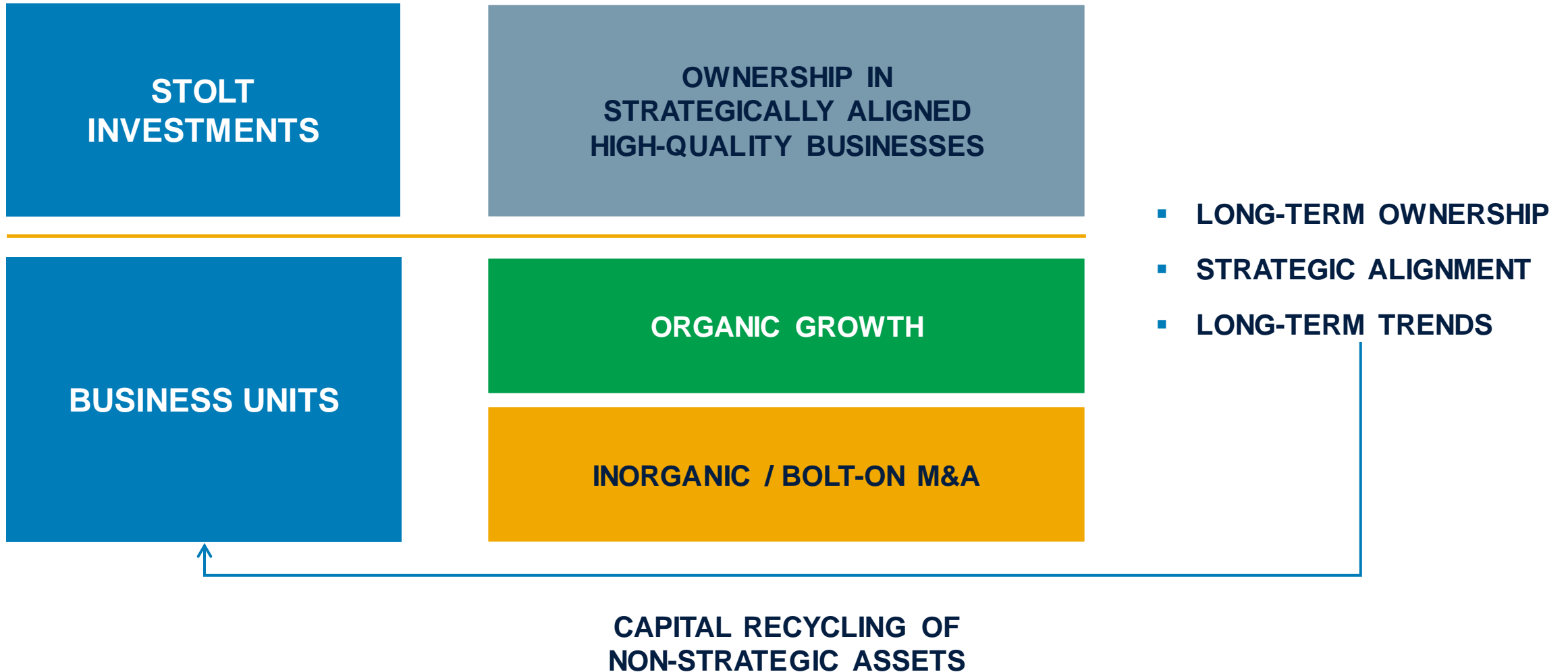
Capital Markets Day 2024



A Clear and Disciplined Investment Strategy



Portfolio Management for Today and for the Future



Stolt Investments are Unlocking Significant Value

EQUITY INVESTMENTS



Investments in liquid logistics,
land-based aquaculture and
sustainable technologies

US \$158m

53% OF ASSETS



STOLT-NIELSEN GAS



Our investment arm dedicated
to investments within LNG

US \$134m

45% OF ASSETS



STOLT VENTURES



Sustainable technologies
contributing productivity and
sustainability improvements

US \$5m

2% OF ASSETS



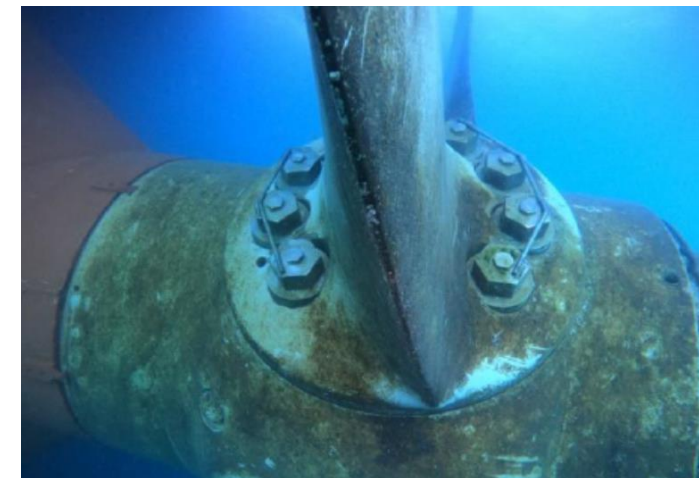
Valuations as of May 31, 2024

THE ANTIFOULING PROBLEM

Biofouling impairs fuel efficiency

Traditional coatings are harmful for the environment

GIT's graphene solution offers operational performance and sustainability benefits



COMMERCIALY ATTRACTIVE SOLUTION

Stolt Tankers' trials identified a net efficiency gain of 3-4%

5x efficiency savings per year vs the cost of application

OPERATIONAL AND FINANCIAL UPSIDE

Invested ~US \$1m to support capacity expansions

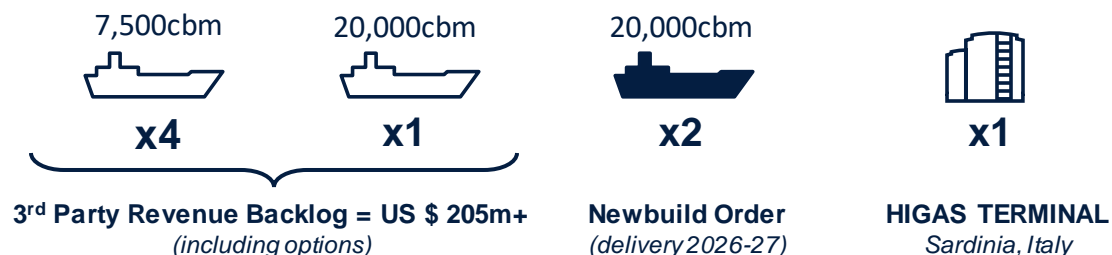
Phasing of commercial trials, financial investment and commercial rollout

Benefit from the product and exposure to financial upside

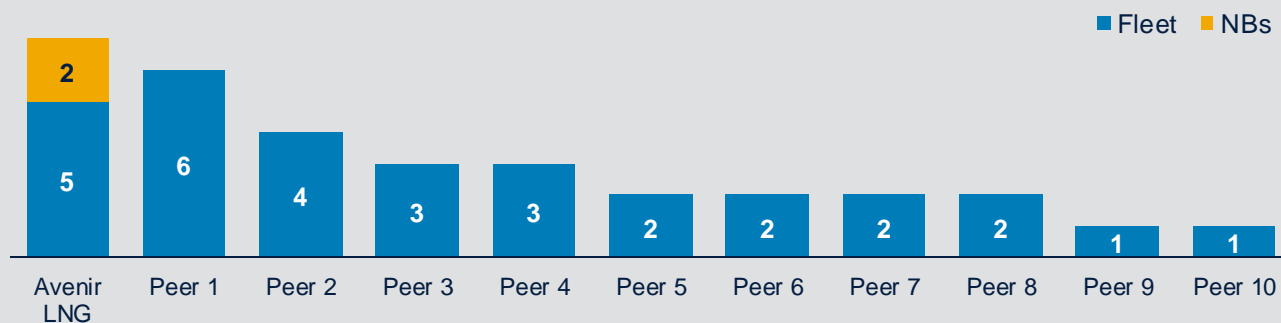


THE LEADING PUREPLAY SMALL-SCALE SHIPPING COMPANY

- Vessels that can carry LNG, Bio-LNG and e-LNG
- Ability to unlock stranded LNG demand, bringing clean, affordable and reliable energy



AVENIR LNG IS A LEADING OWNER OF LNG BUNKER VESSELS



CAPTURING A UNIQUELY ATTRACTIVE MARKET OPPORTUNITY

- Strong fundamentals drive significant demand growth

- Tight LNG bunkering vessel market becoming severely undersupplied

- Secured yard slots for two vessels in Q4 2026 and Q1 2027

Source: Avenir LNG Estimates

An Important Tool for Incremental Value Creation



ASPIRING TO BE... **SIMPLY THE BEST**

ATTRACTIVE PORTFOLIO

- Strong companies
- Attractive long-term trends

CLEAR STRATEGY

- Leverage our deep understanding and industry expertise
- Business strategy led

DRIVING INNOVATION

- Proven DNA of innovation
- Future-proofing our operations

RETURN FOCUSED

- Disciplined investment approach to preserve financial flexibility
- Highly selective

Disciplined Approach to Capital Allocation

Jens F. Grüner-Hegge
Chief Financial Officer



Stolt-Nielsen



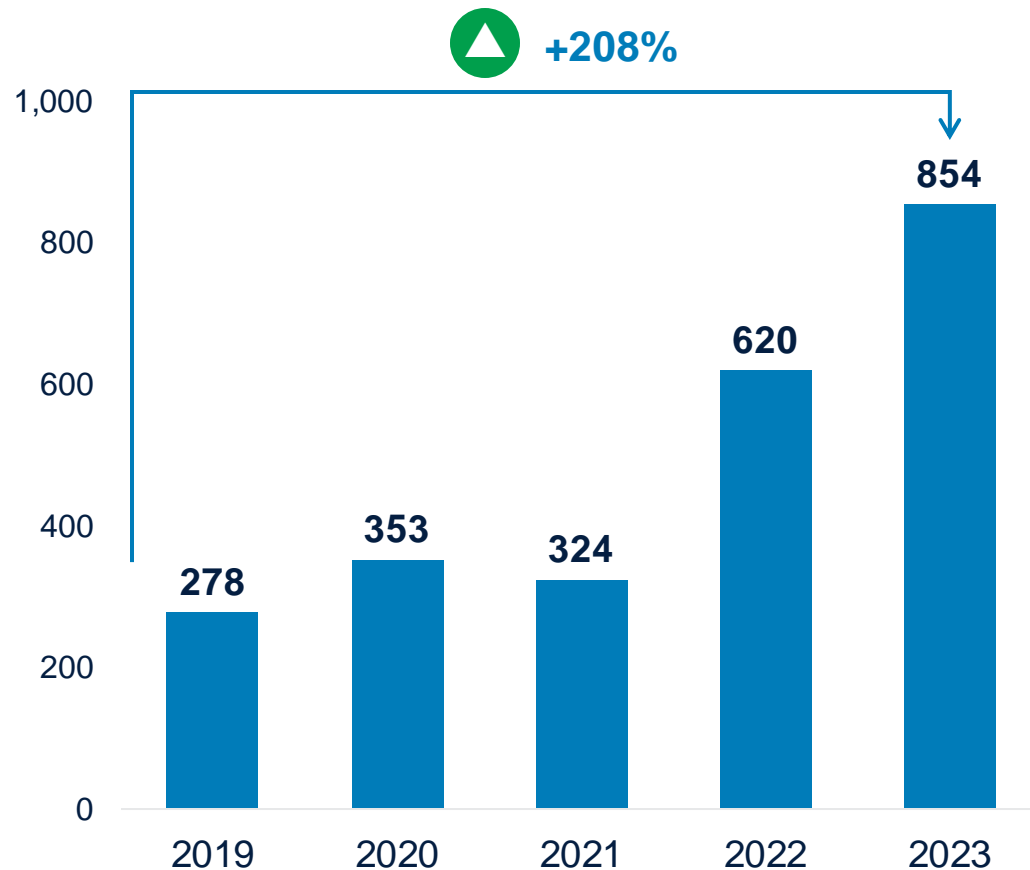
Agenda

1. Allocating our Capital
2. Managing our Balance Sheet
3. Investing in the Business
4. Dividends



Disciplined Capital Management

CASH GENERATED FROM OPERATIONS (US \$m)



HISTORICAL CAPITAL ALLOCATION (2019–2023)

35%

Debt Service¹

16%

Balance Sheet Strengthening

39%

Capital Expenditure Investments²

10%

Dividend Payments

Disciplined Capital Management

MAINTAIN STRONG BALANCE SHEET



Strong balance sheet with
sufficient debt capacity

INVEST IN OUR CORE BUSINESSES



Deployment of capital in
high-return projects

EXPLORE NEW AREAS OF GROWTH



Aligned with core logistics
and aquaculture verticals

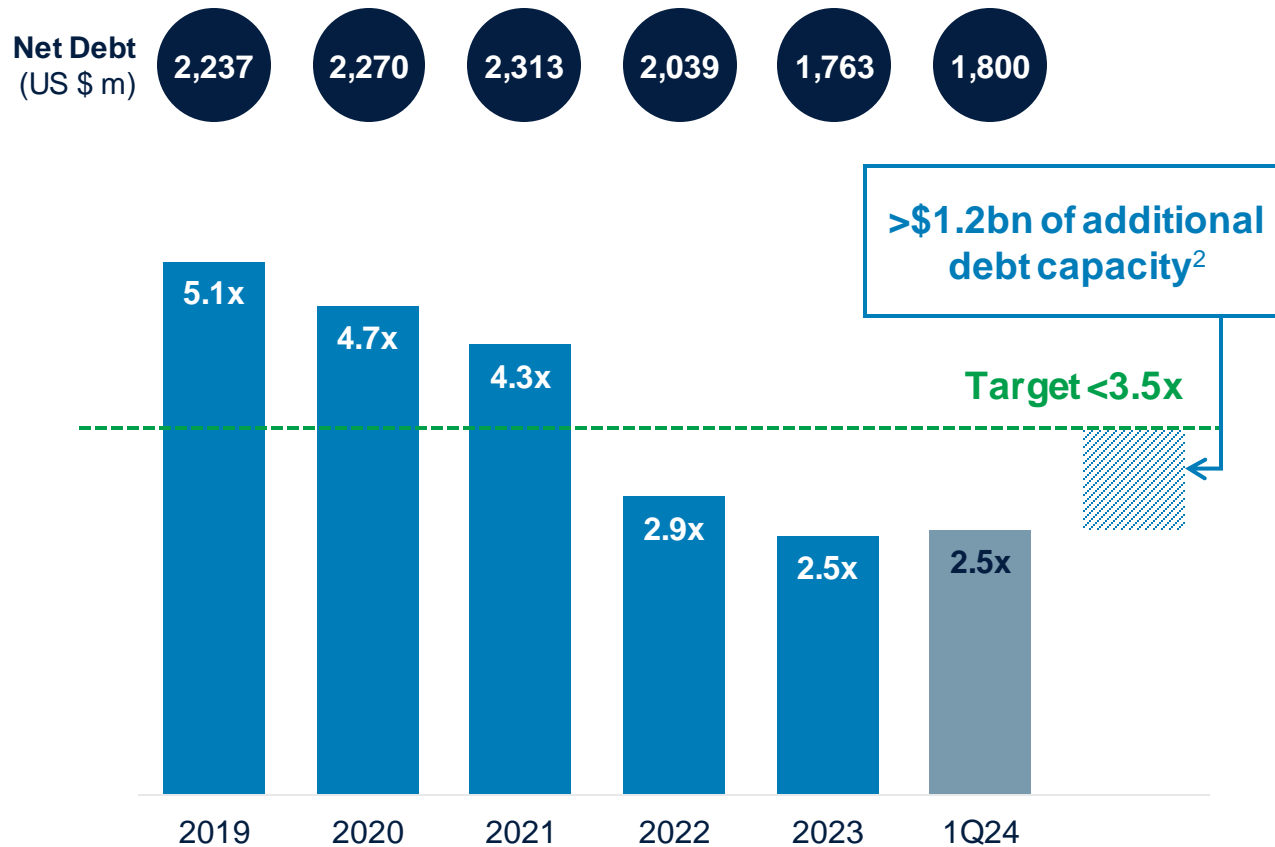
RETURN CASH TO SHAREHOLDERS



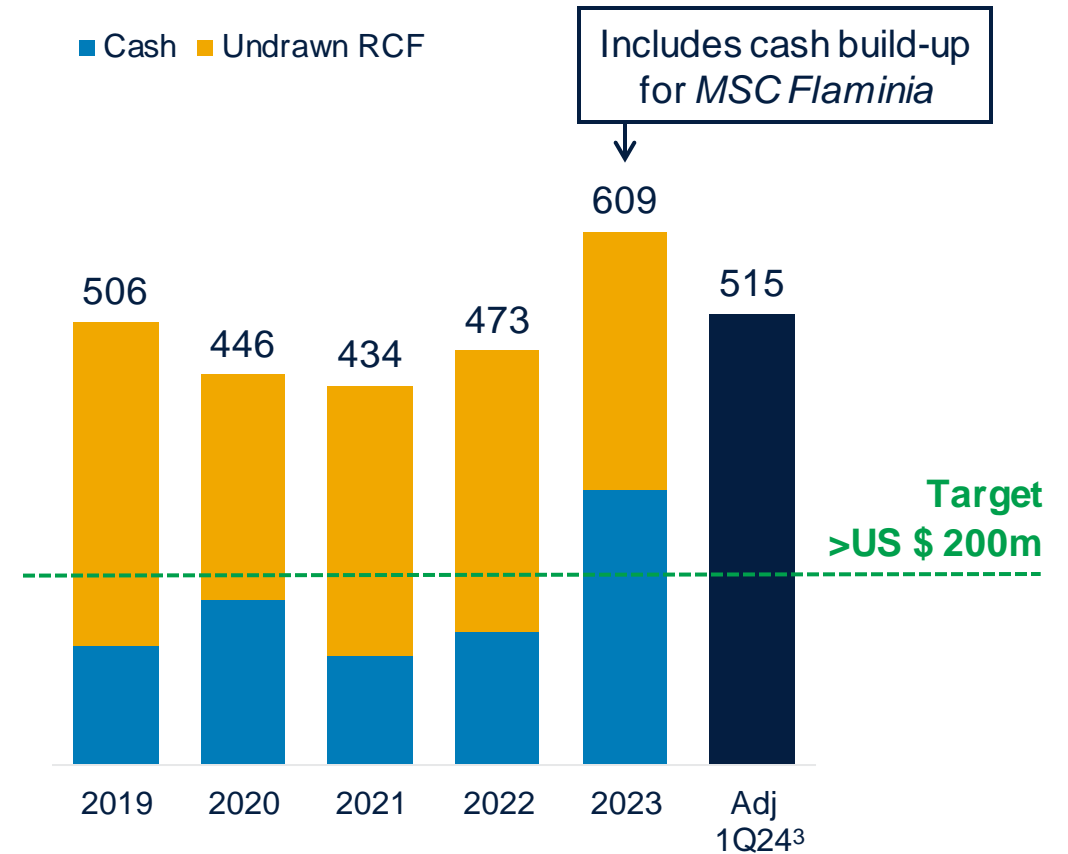
Consistent dividend
payments generating
competitive returns

Financial Flexibility to Support Growth

REDUCING LEVERAGE¹ AND NET DEBT

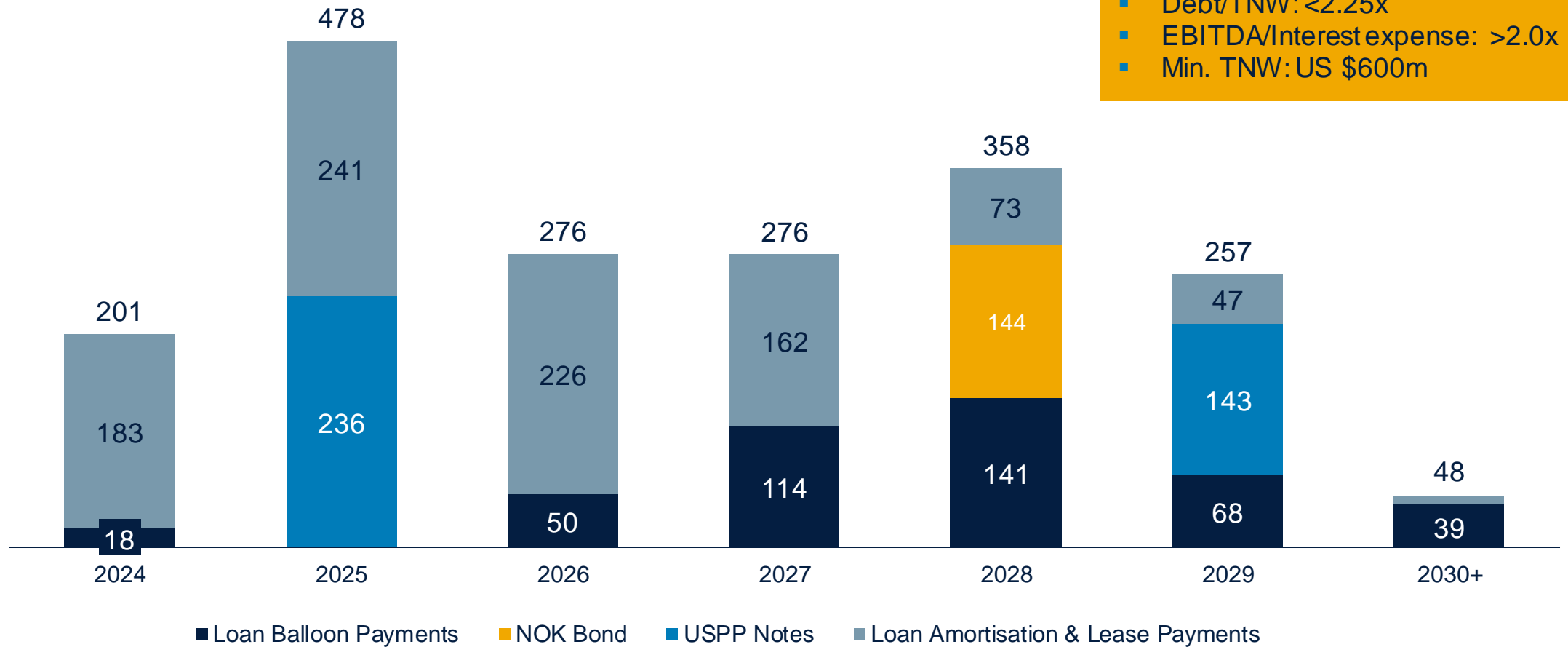


HEALTHY LIQUIDITY POSITION



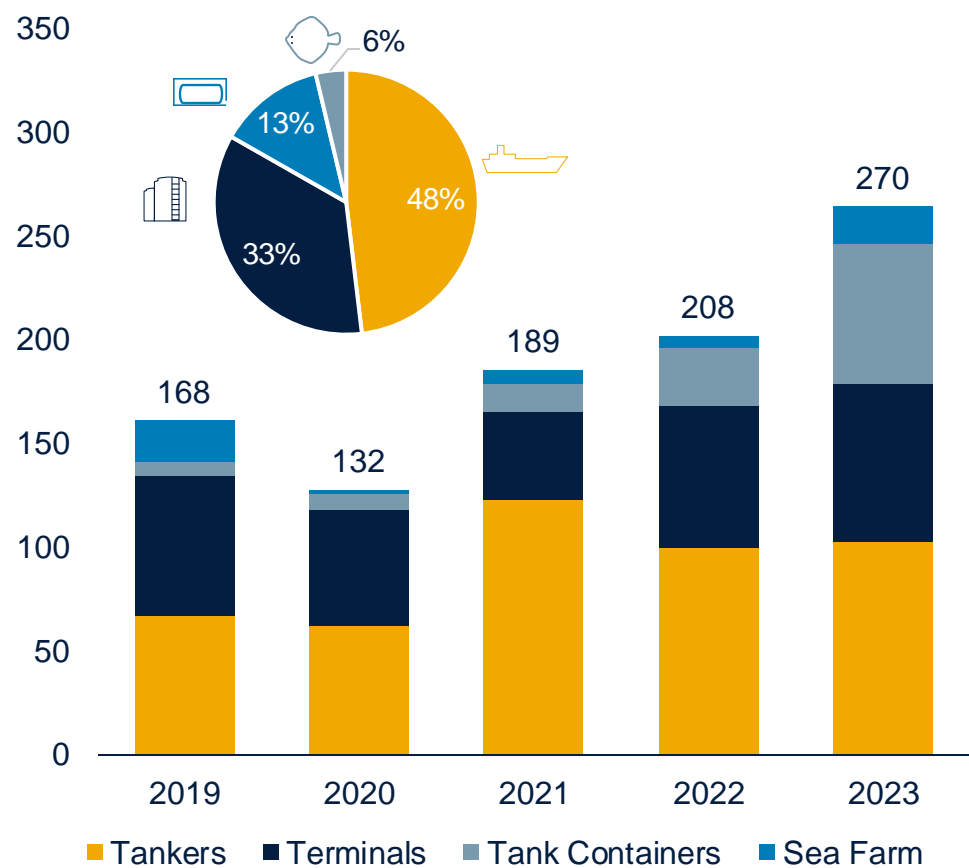
Focused Approach to Debt Management

DEBT MATURITY PROFILE (US \$ m)

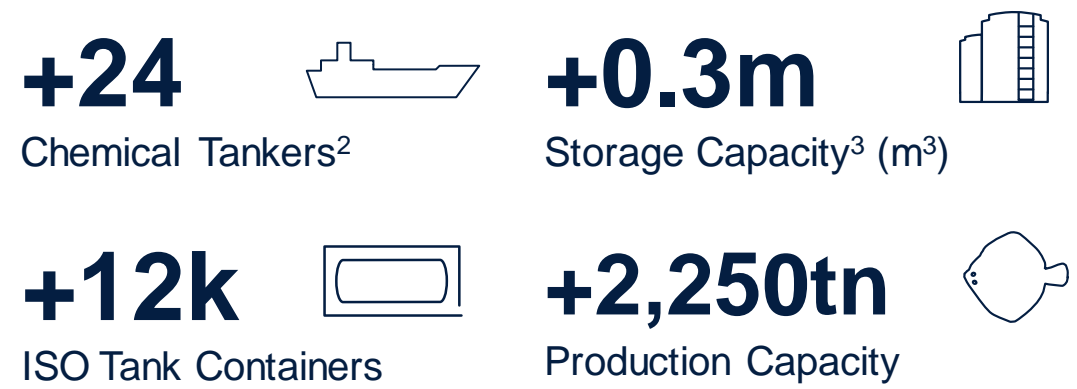


~US \$1.0bn Invested Into our Businesses in the Past Five Years

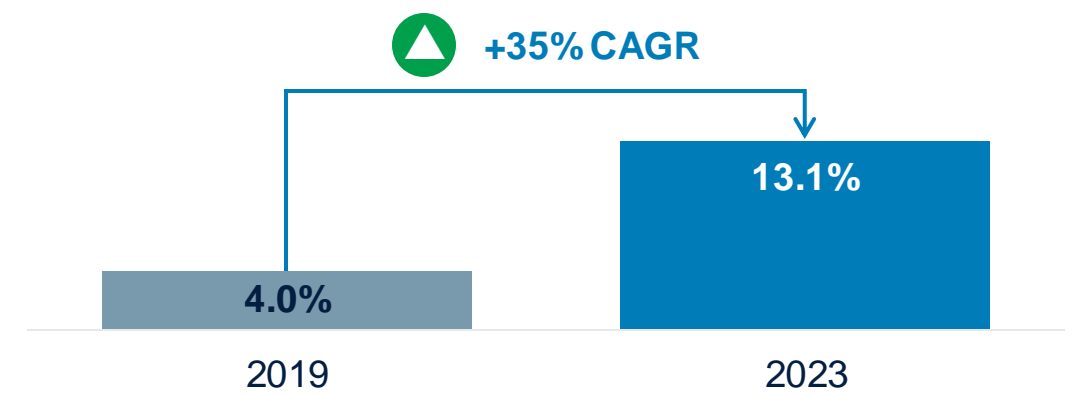
GROSS CAPITAL EXPENDITURE (US \$ m)



EXPANDING OUR ASSET BASE¹

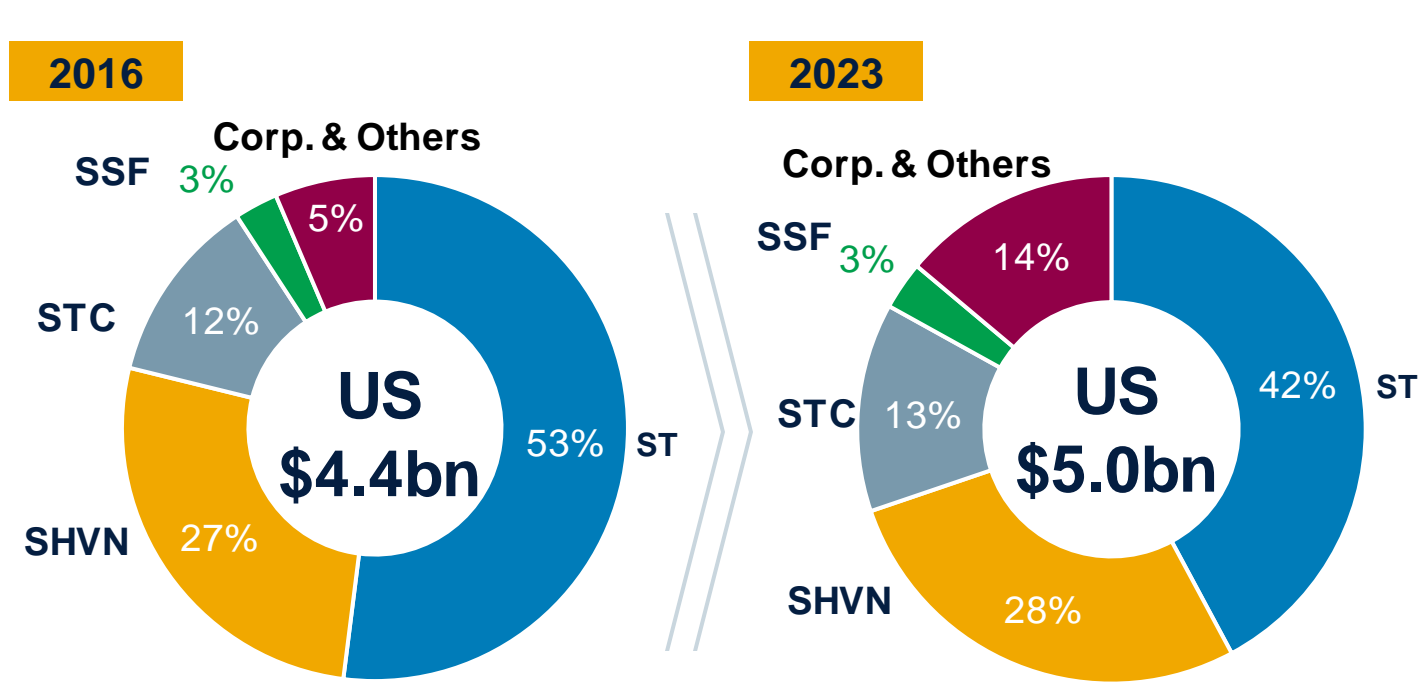


DELIVERING A BETTER PLATFORM (Adjusted ROCE⁴)



Note: Excludes capital expenditure related to Corporate & Others.
1. Gross additions to fixed asset base between FY 2018 and FY 2023, 2. Deepsea and Regional (including new builds), 3. Note the total number of terminals has decreased from 17 in 2018 to 14 in 2023, 4. Excludes \$155m loss provision related to MSC Flaminia. FY 2023 Reported ROCE: 10.5%.

STOLT-NIELSEN SEGMENT ASSETS



- Shaped by capital allocation, the Stolt-Nielsen portfolio has evolved
- Continued growth investments have grown our asset base and diversified our portfolio
- Portfolio evolution results in reduced reliance on tanker earnings

3 Investing to Meet ESG-Related Regulatory Requirements



We Have Delivered Attractive Returns to Shareholders for Decades

STOLT-NIELSEN DIVIDEND POLICY

We strive to make regular distributions to shareholders in the form of dividends. Dividends are influenced by...



Current earnings



Strength of the Group's balance sheet



Market prospects



Current and future capital expenditure commitments



Level of debt service



Restrictions included in our credit facilities

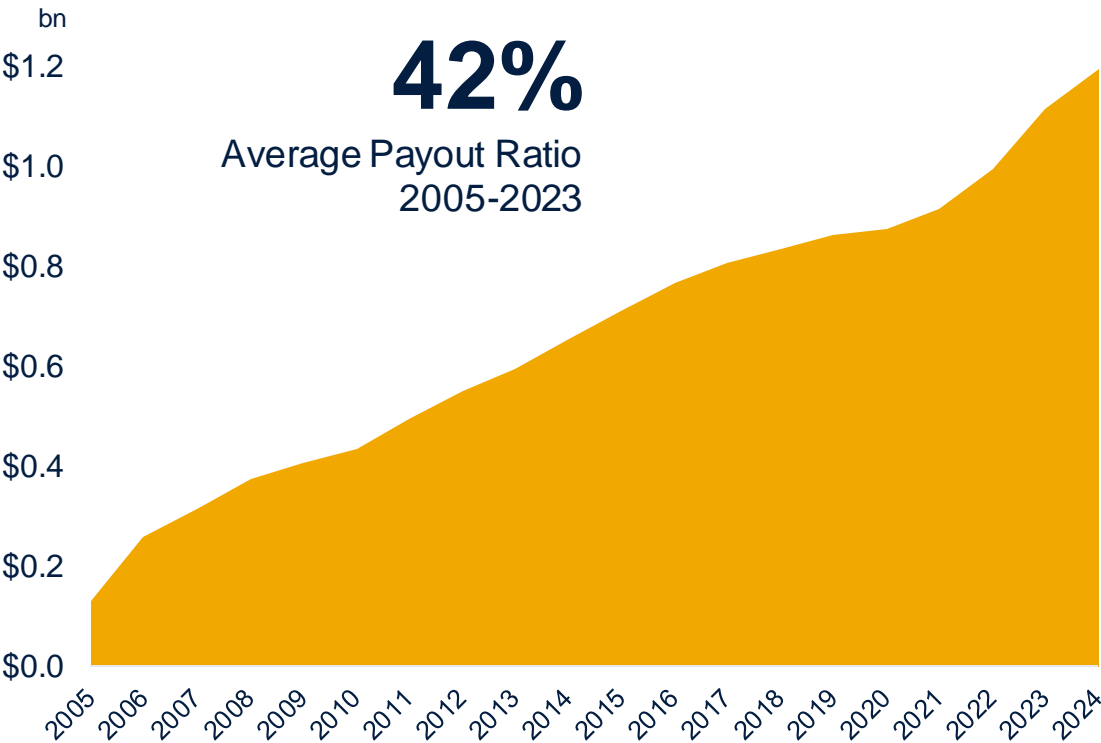
DIVIDENDS PAID FOR 20 YEARS

US \$1.2bn

Dividends Paid Since 2005

US \$2.50

2023 Dividend Per Share



Value Creation Through Balance Sheet Discipline and Efficiency



ASPIRING TO BE...
SIMPLY THE BEST

CAPITAL ALLOCATION

- Disciplined approach
- Allocating growth capital towards value-accretive projects

BALANCE SHEET STRENGTH

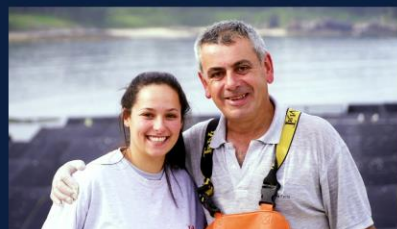
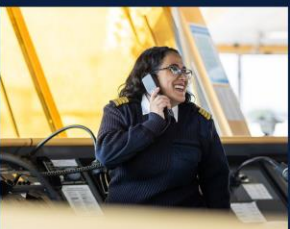
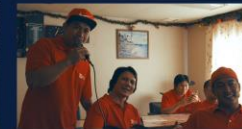
- Maintain a robust balance sheet
- Ensure sufficient financial capacity for future growth

EFFICIENCY

- Parent company corporate structure
- Digitalisation
- Process excellence

RETURNING CASH TO SHAREHOLDERS

- Diversified cash flows
- Competitive shareholder return



Customer Testimonial



Nestor de Mattos

Corporate Vice President, Integrated Supply Chain
& Chief Supply Chain Officer
Dow

Conclusion

**LEADING MARKET
POSITIONS IN OUR
BUSINESSES WITH
STRONG TRACK RECORD**

**EXCEPTIONAL CULTURE
AND LEADERSHIP**

**STRONG MARKET
FUNDAMENTALS**

**LASER- FOCUSED
STRATEGY EXECUTION**

SIMPLY THE BEST IN

- LIQUID LOGISTICS
- LAND-BASED AQUACULTURE

FOR

- OUR SHAREHOLDERS
- OUR CUSTOMERS
- OUR PEOPLE

**CAPABILITY TO
OUTPERFORM THE
MARKET**

**PROFITABLE
GROWTH**

Q&A Panel



Niels G. Stolt-Nielsen

Chairman
Stolt-Nielsen



Udo Lange

Chief Executive Officer
Stolt-Nielsen



Maren Schroeder

Chief Operating Officer
Stolt Tankers



Bjarke Nissen

Chief Commercial Officer
Stolt Tankers



Guy Bessant

President
Stolthaven Terminals



Hans Augusteijn

President
Stolt Tank Containers



Jordi Trias

President
Stolt Sea Farm



Alex Ng

VP Corporate Development
& Strategy, Stolt-Nielsen



Jens F. Grüner-Hegge

Chief Financial Officer
Stolt-Nielsen



We are trusted, global pioneers

Stolt-Nielsen 





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