

STOLT-NIELSEN LIMITED INVESTOR PRESENTATION

DNB CONFERENCE
MARCH 2024

Stolt-Nielsen




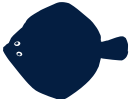



Forward-Looking Statements

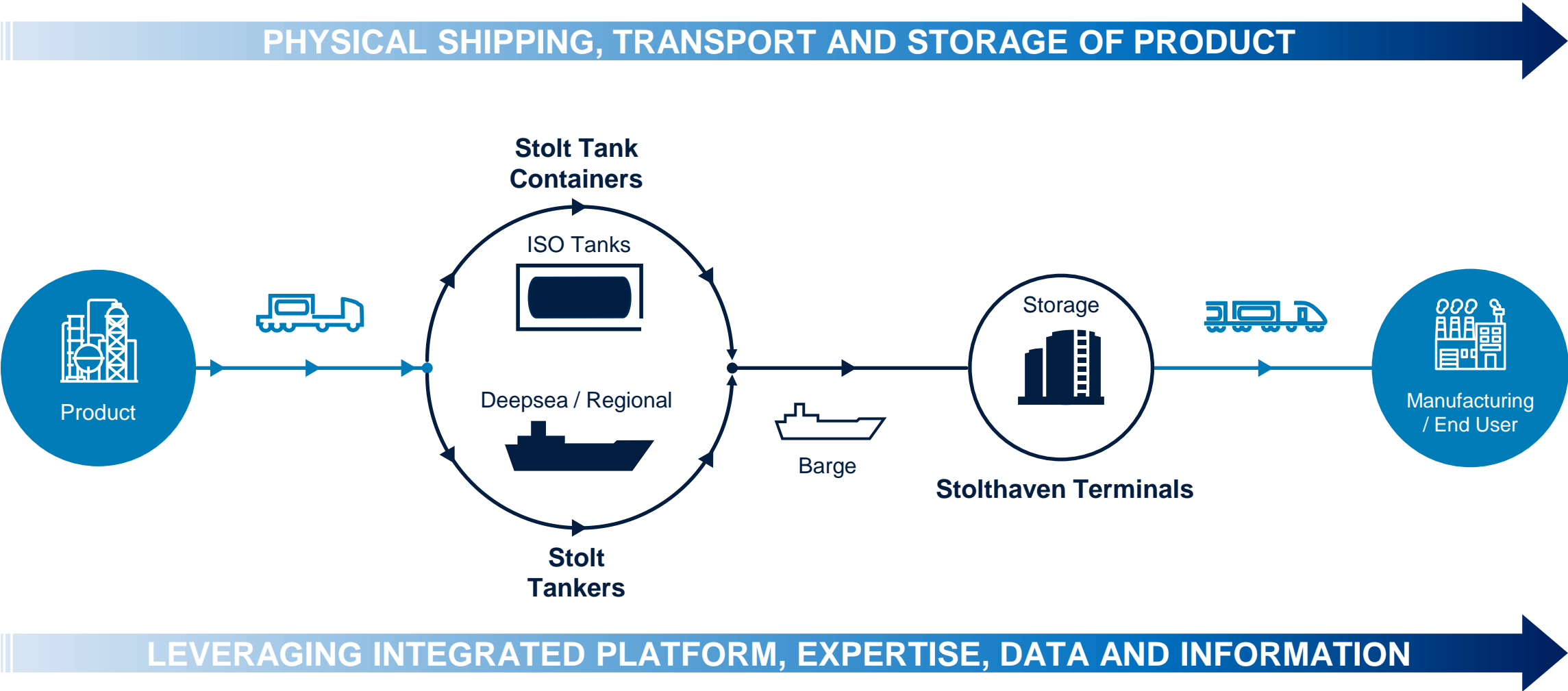
Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (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. 57 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

SNL at a Glance | A Leading Liquid Logistics Provider

 \$2.8bn 2023 Revenue	 \$866m 2023 EBITDA ^{3/4}	 \$2.3bn Market Cap ⁵	 \$5.4bn Assets ⁶	 c.6,800 Employees
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LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS			AQUACULTURE	INVESTMENTS
Tankers	Terminals	Tank Containers	Sea Farm	Investments ⁵
				
>160 ships	~5.0m cbm storage capacity	~51,000 tank containers	14 land-based fish farms	47.2% in Avenir LNG 2.5% in Golar LNG 13.6% in Odfjell SE ⁷ 8.7% in Ganesh Benzoplast 8.3% in Kingfish Company
>3.0m total DWT	14 Terminals ¹	22 depots and hubs	~8,500t production capacity ²	
# 1 (deadweight tonnage) ⁸	# 6 (cbm storage capacity) ⁹	# 1 (tank operators fleet size) ¹⁰	# 1 (European volumes) ¹¹	-

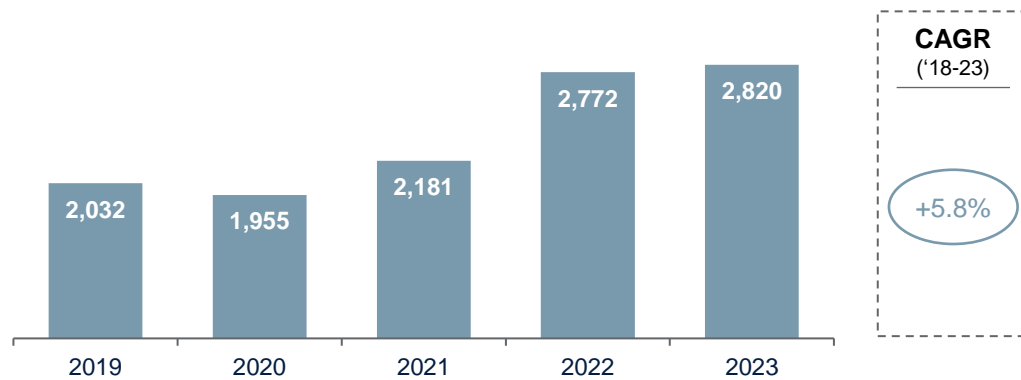
Stolt Ecosystem | Bulk-Liquids Supply Chain Orchestrator



Stolt-Nielsen is Delivering on Years of Focused Strategy

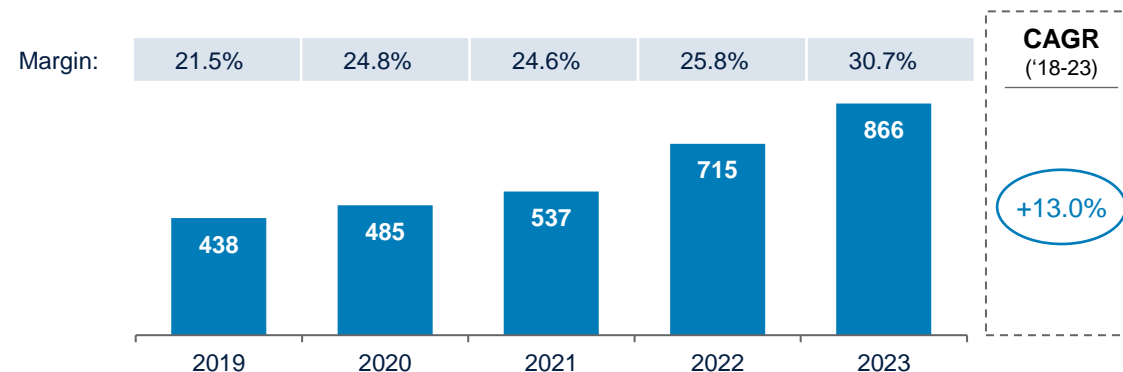
REVENUE GROWTH (USDm)

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



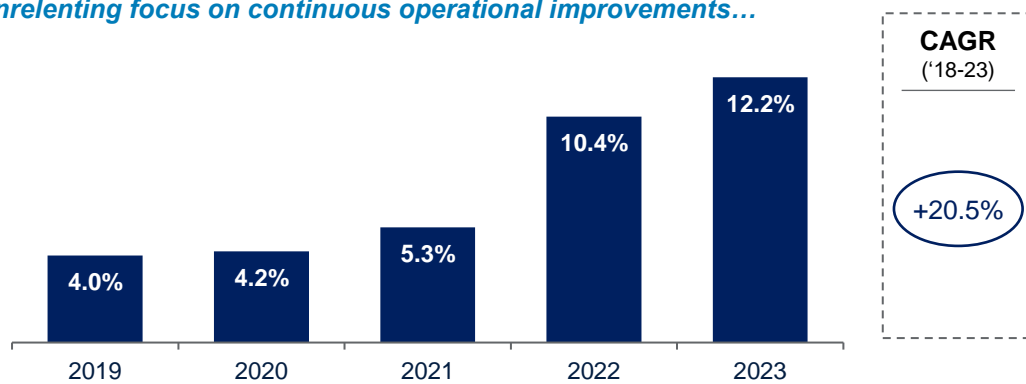
PROFITABILITY (EBITDA USDm)¹

... becoming a more profitable organisation in the process



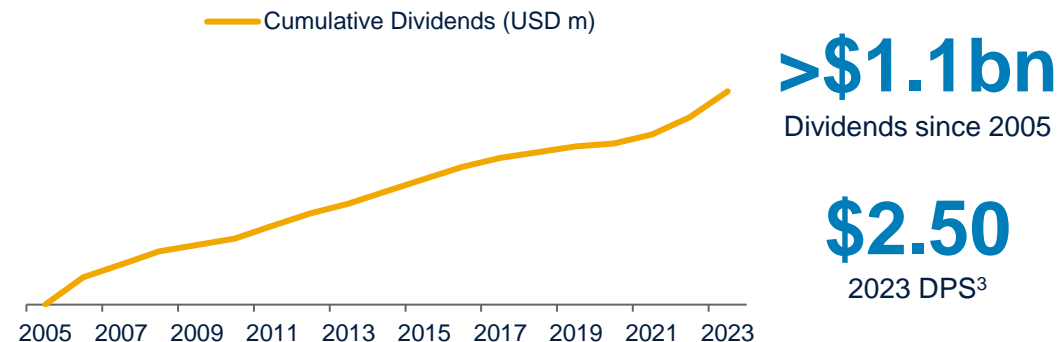
RETURN ON CAPITAL EMPLOYED²

An unrelenting focus on continuous operational improvements...



DIVIDENDS PAID

... and on providing a growing long-term cashflow to our shareholders



Full-Year 2023 Highlights | Company-wide Growth and Success

FY23 Adjusted⁽¹⁾ vs. FY22

OPERATING REVENUE

\$ 2,820.2m ▲

\$ 2,771.8m (+1.7%)

EBITDA

\$ 865.8m ▲

\$ 715.3m (+21.0%)

FREE CASH FLOW^(2,3)

\$ 580.2m ▲

\$ 516.5m (+12.3%)

NET DEBT TO EBITDA⁽³⁾

2.48x ▲

2.85x (-0.37x)

EARNINGS PER SHARE

\$ 5.54 ▲

\$ 5.25 (+5.5%)

DIVIDEND PER SHARE⁽⁷⁾

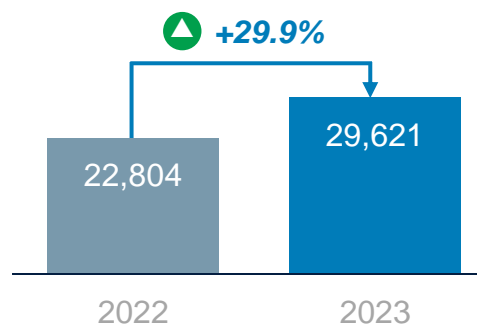
\$ 2.50 ▲

\$ 2.25 (+11.1%)

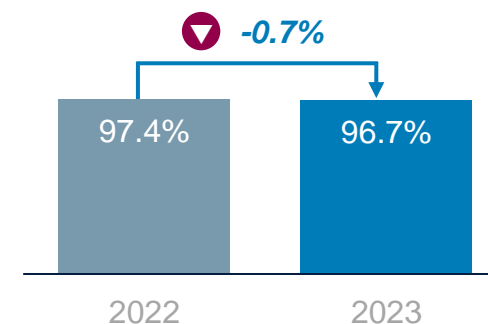
PERFORMANCE DRIVERS



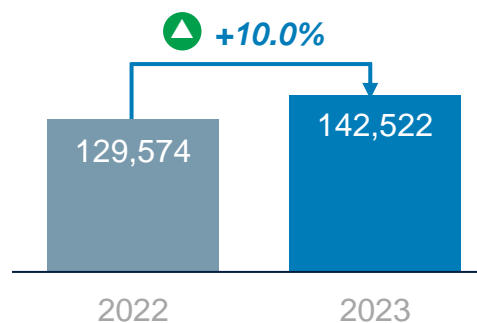
TCE / OP. DAY⁽⁴⁾ (US\$)



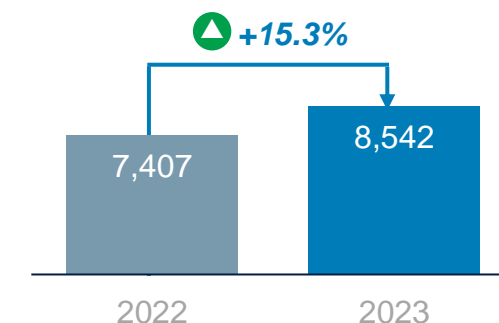
UTILISATION⁽⁵⁾ (%)



SHIPMENTS (#)

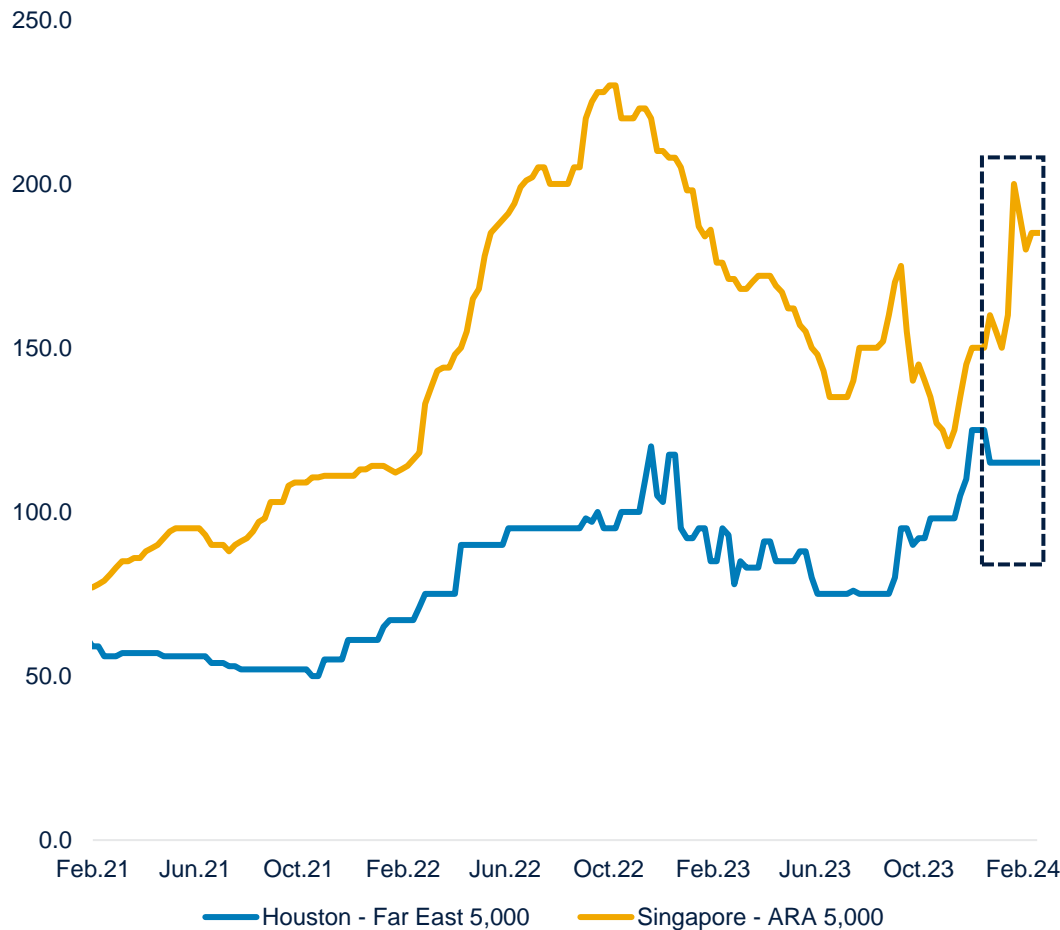


VOLUMES SOLD⁽⁶⁾ (MT)



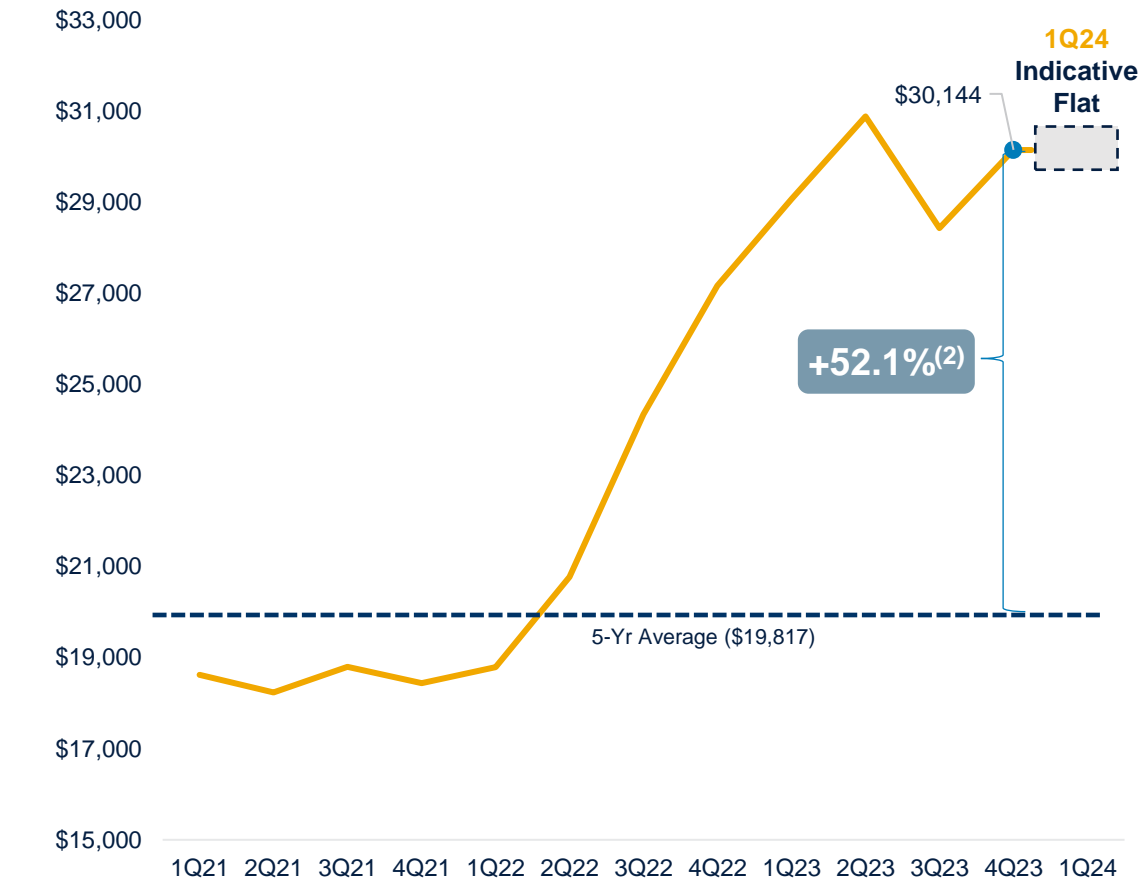
Stolt Tankers TCE Rates Reach a New Plateau

DEEPSEA CHEMICAL INDEX



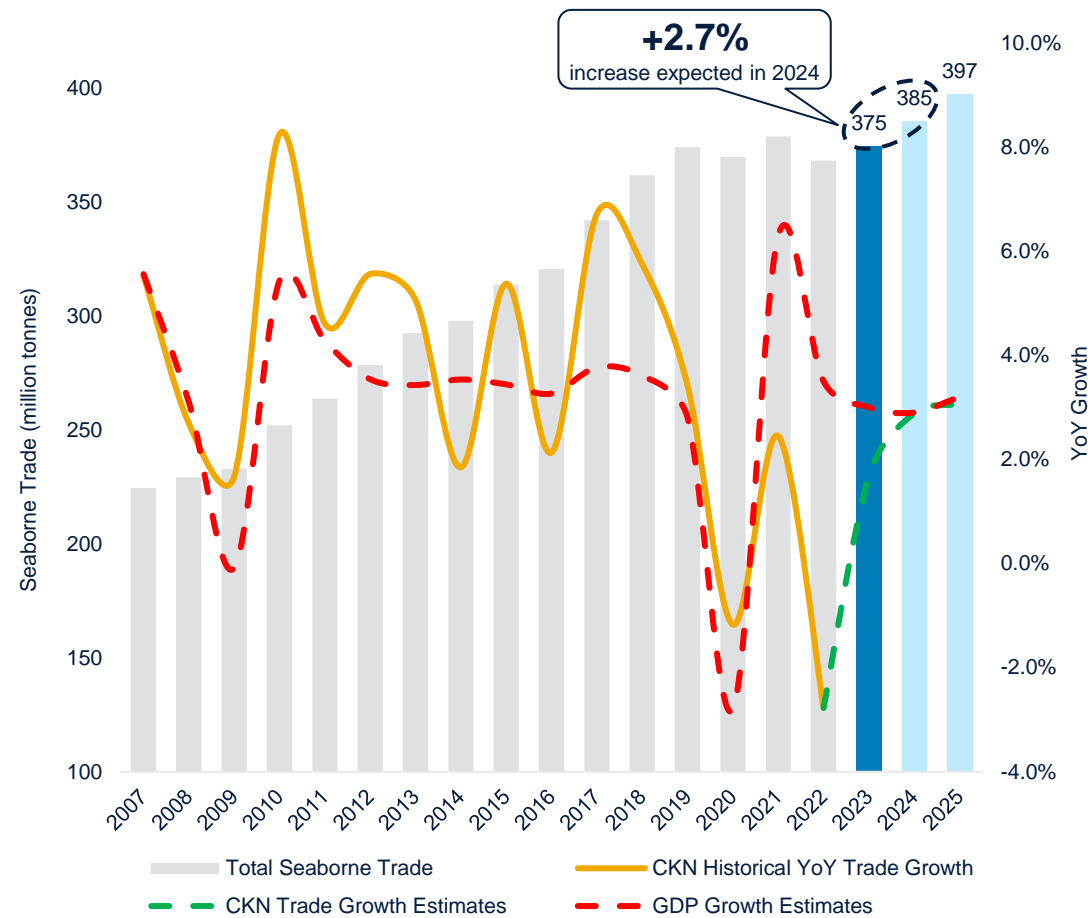
*Source : Clarkson Platou

STOLT TANKERS TCE / OPERATING DAY⁽¹⁾

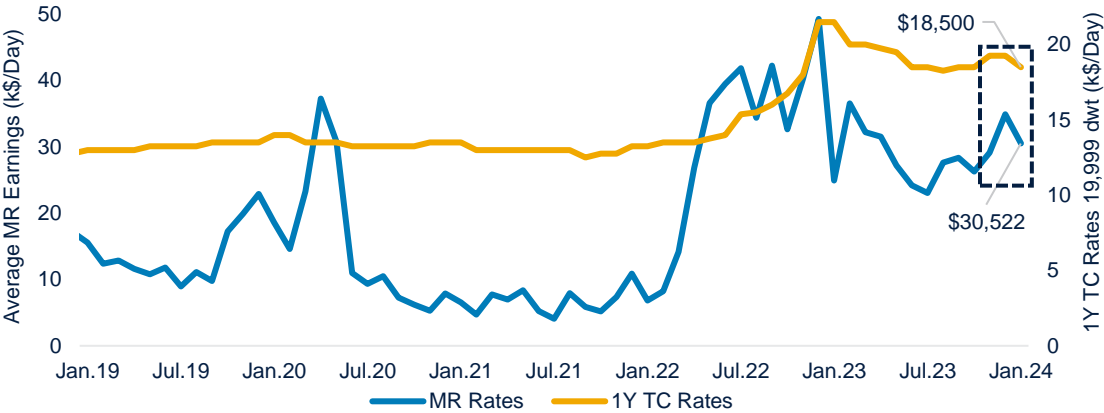


Market Outlook | Favourable Market Fundamentals

SEABORNE TRADE EXPECTED TO INCREASE



RATES REBOUND – LIMITING SWING TONNAGE



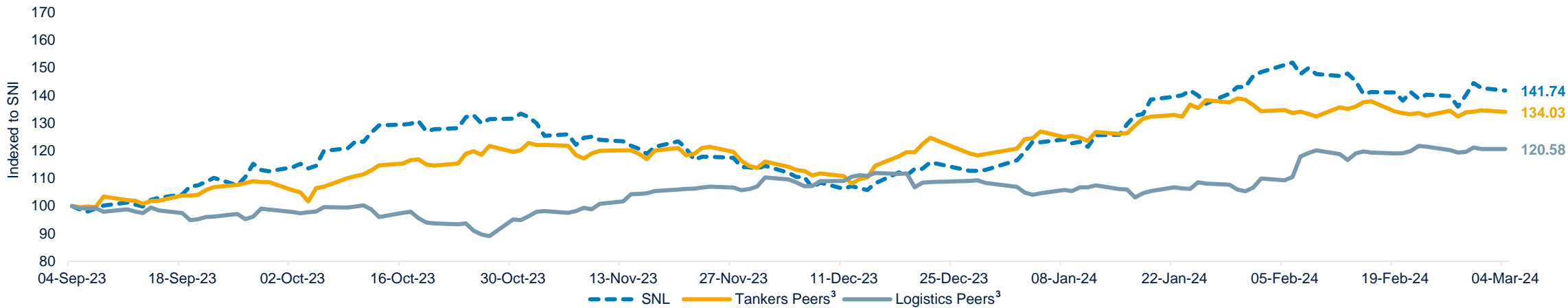
HISTORICALLY LOW NEWBUILD ORDERBOOK (~8.6%)¹



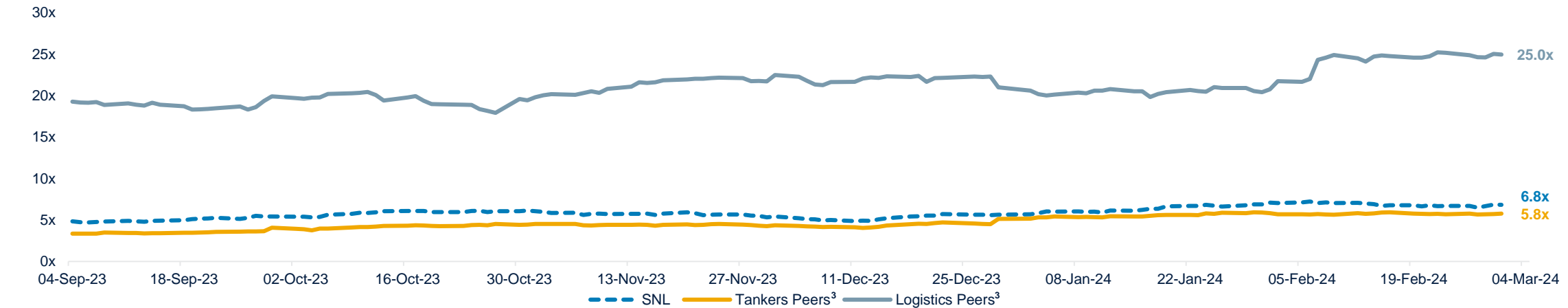
Sources: Clarksons Platou, BRS, Industry Sources

Share Price & P/E Development vs Peers

INDEXED SHARE PRICE DEVELOPMENT LAST 6 MONTHS⁽¹⁾



P/E RATIO DEVELOPMENT LAST 6 MONTHS⁽²⁾







Sources: Bloomberg as of 04 March 2024

1. Average share price development normalised using a 100 factor with 04 September 2023 as reference date (=100)
2. Average price earnings ratio
3. Tanker's peer group composed of Ardmore Shipping, Hafnia, Scorpio Tankers, Frontline, International Seaways, Odfjell, Stolt-Nielsen, Torm; Logistics peer group composed of DHL, XPO and FedEx.

Concluding Remarks



POSITIVE 2024 OUTLOOK

-  Favourable chemical tanker fundamentals
-  Tank Containers' shipments up but margins under pressure
-  Stolthaven and Stolt Sea Farm have steady outlook
-  Impact of Panama Canal and Red Sea on global trade is yet unclear



STRONG PORTFOLIO

-  Pricing optimisation is a cornerstone for our success
-  Focus on digitalisation to capitalise on leading market positions
-  Supply chain uncertainty underlines importance of scale and flexibility



DISCIPLINED CAPITAL ALLOCATION

-  Balance sheet strength with significant headroom
-  Investing for long term earnings growth
-  Focus on delivering steady cash returns to shareholders

Stolt-Nielsen | Committed to Delivering Exceptional Shareholder Value



DELIVER EXCEPTIONAL SHAREHOLDER VALUE THROUGH LEADING STRATEGIES AND FOCUSED EXECUTION



UNLOCK THE FULL POTENTIAL OF OUR PEOPLE



BE THE BEST SOLUTION FOR OUR CUSTOMERS – MAKING COMPLEX SUPPLY CHAINS SIMPLER



DRIVING DIGITAL TRANSFORMATION FOR THE BENEFIT OF OUR CUSTOMERS, PARTNERS, PEOPLE & SHAREHOLDERS

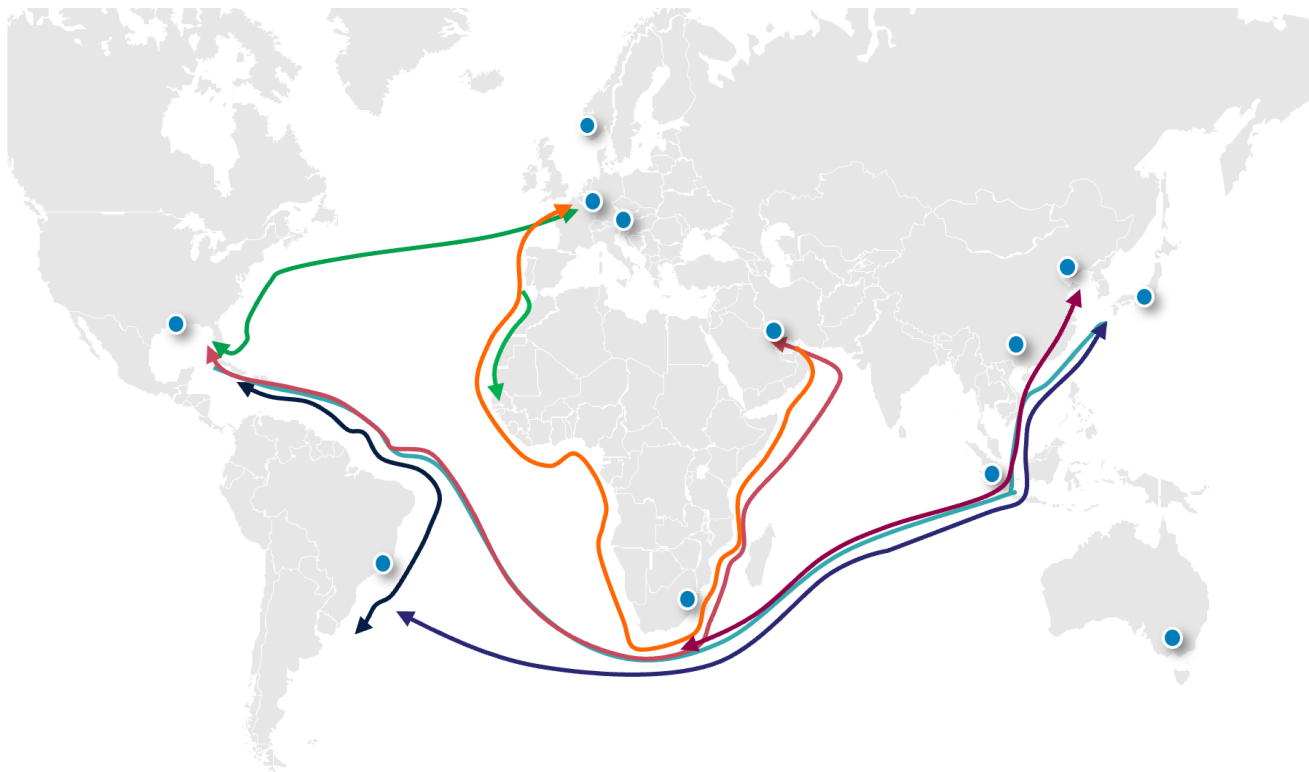
CAPITAL MARKETS DAY, JUNE 2024, LONDON



THANK YOU

Stolt-Nielsen 

Market Outlook | Assessing Impact of the Panama Canal and Red Sea



- Trade disruptions through the Red Sea and Suez Canal have created near term uncertainties
- Chemical tankers re-routing, effectively reducing supply by 7-8%
- Flexibility is key for customers to manage longer transit times on both tankers and container ships
- Majority of costs expected to be recovered
- Longer term tonne-mile impact uncertain. Potential new trade flows may emerge

Financials | Summary Income Statement

Figures in USD millions	Quarter			Full-Year	
	4Q23	3Q23	4Q22	FY23	FY22
Operating Revenue	\$695.2	\$694.4	\$732.5	\$2,820.2	\$2,771.8
Operating Expenses	(418.5)	(438.4)	(483.6)	(1,745.8)	(1,851.6)
Legal claims provision	-	-	-	(155.0)	-
Depreciation and amortisation	(77.8)	(73.8)	(71.1)	(292.3)	(282.1)
Share of profit of joint ventures and associates	16.4	13.2	15.4	62.3	54.0
Administrative and general expenses	(76.7)	(69.0)	(63.1)	(273.4)	(249.0)
Gain (Loss) on sale of assets	0.2	3.1	4.0	3.6	5.6
Other operating income (expense), net	1.2	(2.0)	(2.1)	0.1	(1.1)
Operating Profit (as reported)	\$140.0	\$127.5	\$132.0	\$419.6	\$447.5
Net interest expense	(27.1)	(27.7)	(29.4)	(112.6)	(118.7)
FX loss, net	(1.6)	(0.9)	(2.0)	(5.3)	(9.2)
Other	0.7	4.0	(1.2)	7.7	(10.8)
Income Tax Expense	(13.6)	(12.7)	(4.2)	(12.8)	(28.1)
Net Profit	\$98.4	\$90.1	\$95.3	\$296.7	\$280.9
EBITDA	\$216.7	\$201.2	\$196.0	\$710.8	\$715.3

HIGHLIGHTS (4Q23 vs 4Q22)

- **Revenue** declined mainly due to lower transport and demurrage revenue in STC, partly offset by improved revenue in the other segments as freight rates, storage rates and fish prices improved
- **Operating expenses** decreased as a result of substantially lower transportation costs in Stolt Tank Containers and a favourable fair value adjustment of biomass at SSF
- Higher **equity income** from JVs reflecting improved results in Stolthaven JVs and Avenir, partly offset by a reduction in Stolt Tankers JVs
- **A&G** increased as a result of higher profit-sharing accruals and inflationary adjustments to salaries
- **Interest expense** is down due to a reduction in debt
- **Income tax** increased as a result of higher profits in Stolthaven Terminals and Stolt Sea Farm

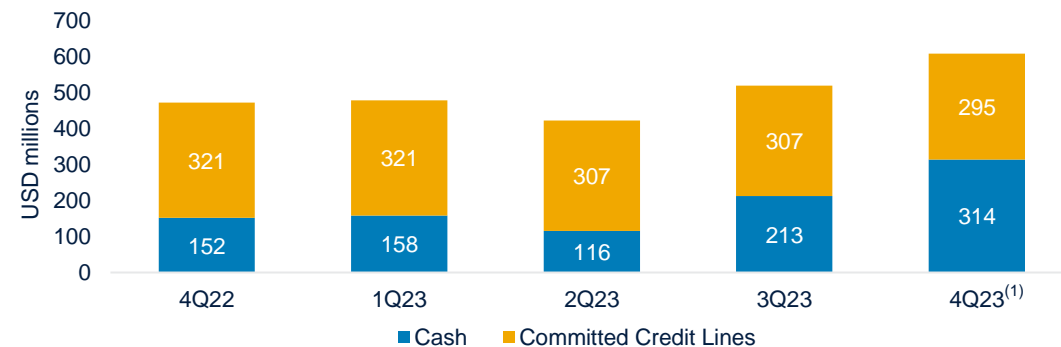
Financials | Cash Flow and Liquidity Position

Figures in USD millions	Quarter			Full-Year	
	4Q23	3Q23	4Q22	FY23	FY22
Cash generated from operations	\$340.0	\$249.9	\$202.0	\$974.3	\$761.5
Interest paid	(26.8)	(30.3)	(33.2)	(109.6)	(120.5)
Debt issuance cost	(1.5)	(2.1)	(1.5)	(4.4)	(8.5)
Interest received	3.8	0.0	1.7	7.7	4.0
Income taxes paid	(1.5)	(3.4)	(4.6)	(13.7)	(16.7)
Cash generated from operations	\$314.0	\$214.1	\$164.4	\$854.4	\$619.9
Capital expenditures and intangible assets	(74.0)	(47.6)	(68.1)	(268.0)	(203.4)
Investments in & repayment of advances to JVs	2.7	(4.0)	(6.4)	(3.6)	(12.6)
(Purchase)/Sale of shares	0.3	(0.0)	(6.6)	11.8	(37.3)
Sale of assets	1.8	3.3	4.1	6.3	8.0
Other	(7.3)	(0.9)	(1.2)	(7.7)	0.6
Net cash used in investing activities	(\$76.6)	(\$49.2)	(\$78.1)	(\$261.1)	(\$244.7)
Proceeds from issuance of long term debt	112.4	221.4	130.2	333.8	484.5
Decrease in loans payable to banks	-	-	-	-	(40.0)
Repayment of long-term debt	(110.6)	(268.8)	(287.4)	(461.7)	(684.7)
Principal payment on capital lease	(14.9)	(12.9)	(16.1)	(54.5)	(51.2)
Dividend and other	0.0	-	-	(120.5)	(53.6)
Net cash used in financing activities	(\$12.9)	(\$60.3)	(\$173.2)	(\$302.9)	(\$345.0)
Effect of FX change on cash	9.5	(7.5)	4.9	4.0	(1.6)
Total Cash Flow	\$234.0	\$97.1	(\$82.0)	\$294.4	\$28.6
Cash and cash equivalents at beginning of period	\$212.9	\$115.6	\$234.4	\$152.1	\$123.9
Cash and cash equivalents at end of period	\$446.5	\$212.9	\$152.1	\$446.5	\$152.1

HIGHLIGHTS (4Q23 vs 4Q22)

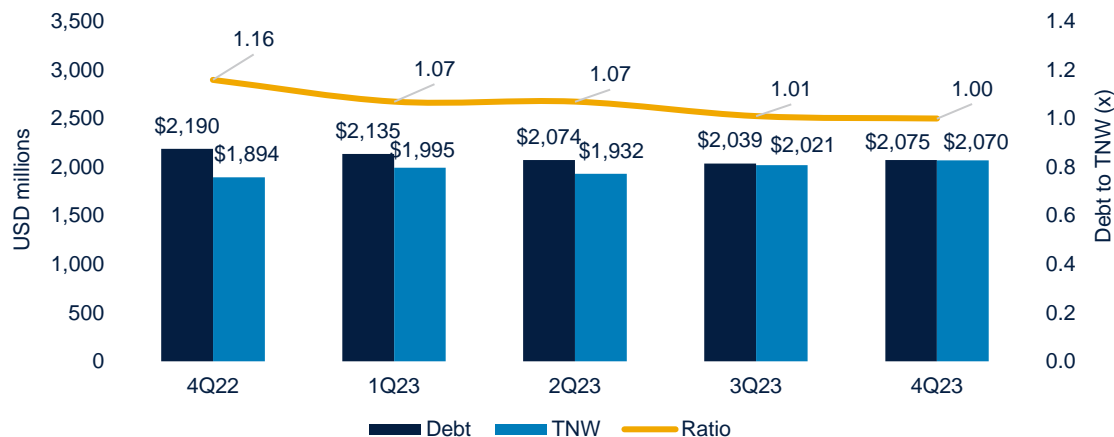
- Cash from **operating activities** increased due to improved performance and \$133m insurance proceeds related to MSC Flaminia not yet paid out
- **Lower interest** paid due to a decrease in debt during the quarter
- **CAPEX** and drydock payments were slightly higher
- Proceeds of \$112m from a **new five-year bond issue** completed in September, to repurchase \$60m of the SNI08 bonds and for general corporate purposes

LIQUIDITY

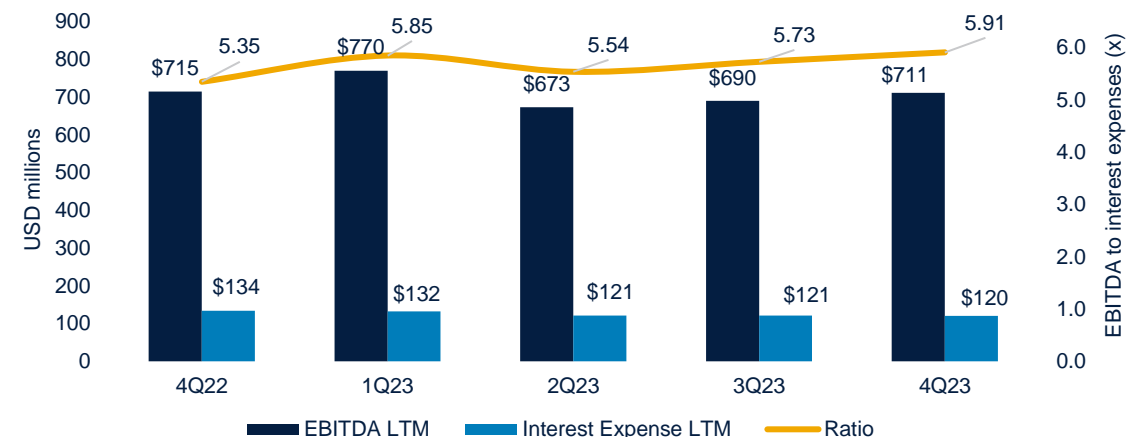


Robust Financial KPIs with Significant Headroom

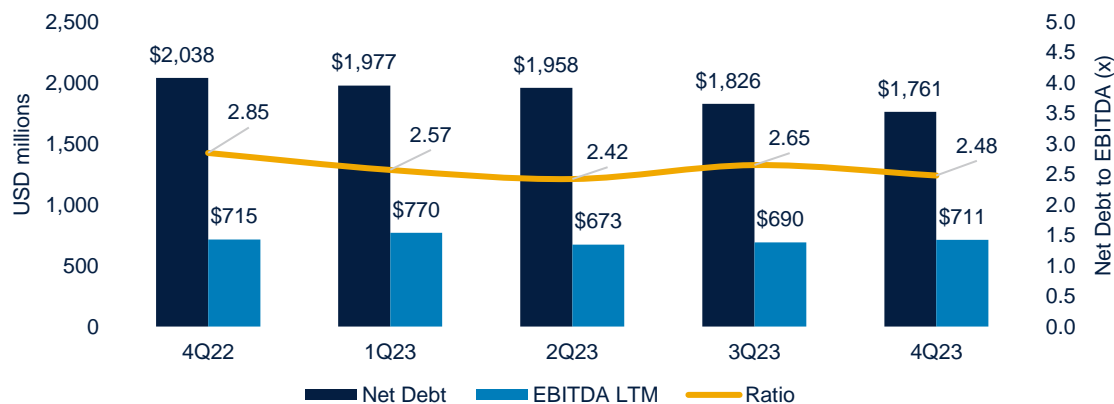
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



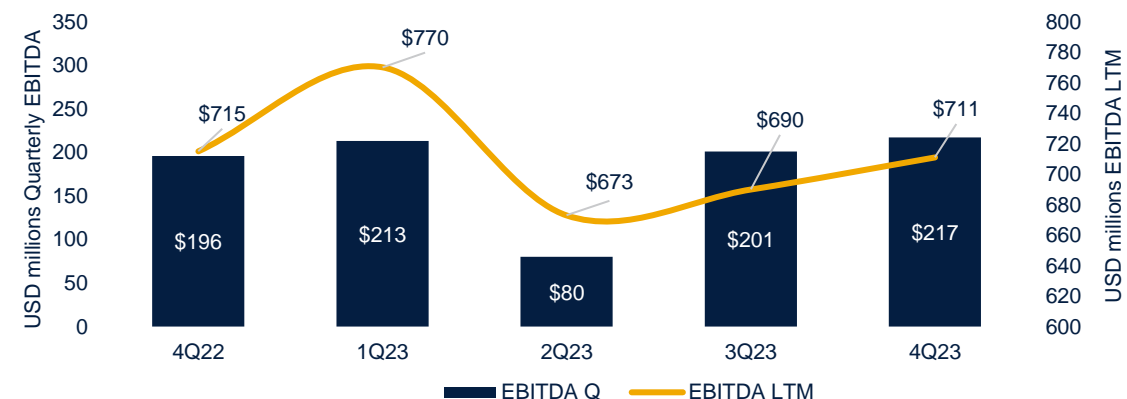
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT to EBITDA⁽¹⁾

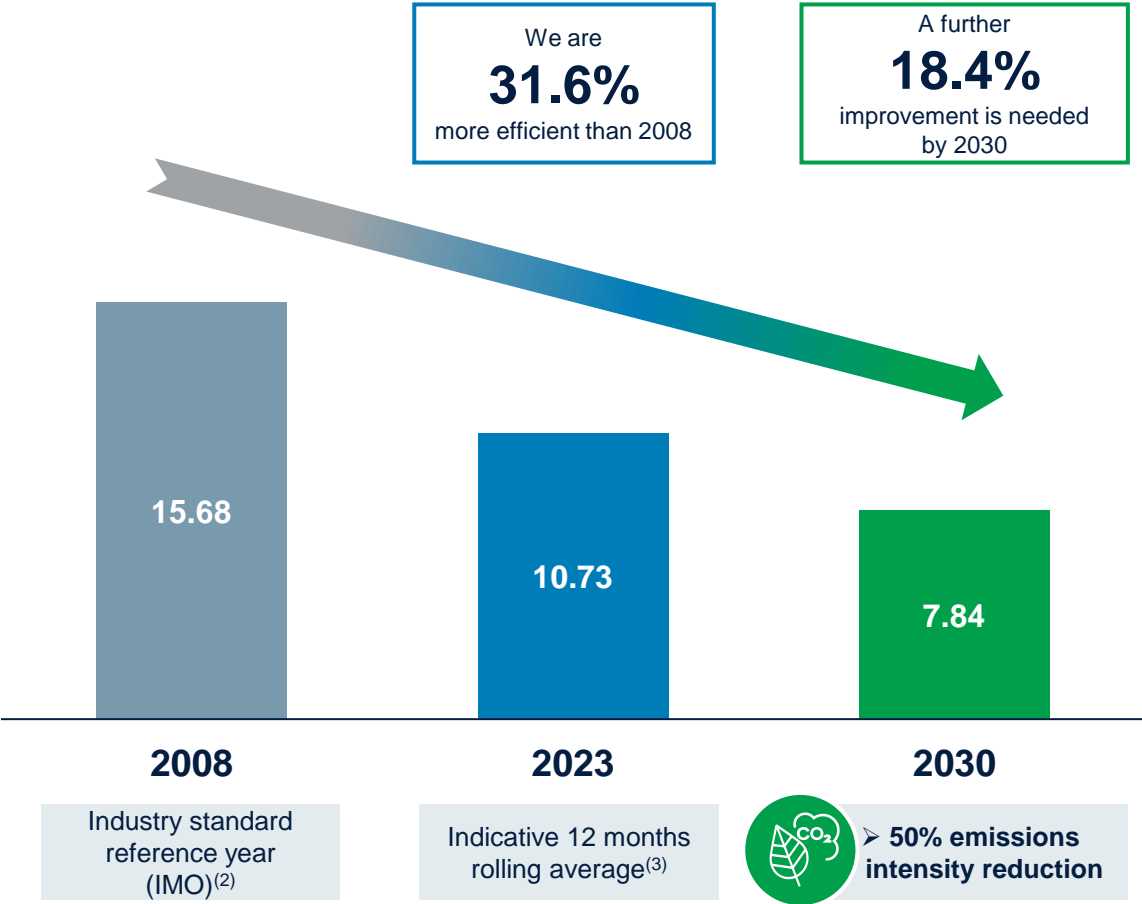


EBITDA DEVELOPMENT⁽²⁾



Significant Progress on our Environmental Ambitions

STOLT TANKERS CARBON INTENSITY (AER)⁽¹⁾



SUSTAINABILITY HIGHLIGHTS

- Two newbuilding orders totalling 12 stainless-steel ships, designed to maximise efficiency and include shore power and methanol readiness
- First chemical tanker company to apply innovative graphene coating to the hull and propellers of its ships
- EU-ETS implementation complete
- Launched emissions measurement tool on STC customer portal

ECOVADIS RATINGS

