Stolt-Nielsen Limited
Second-Quarter 2021 Results

Niels G. Stolt-Nielsen - *Chief Executive Officer*
Jens F. Grüner-Hegge - *Chief Financial Officer*
Lucas Vos - *President, Stolt Tankers*

Stolt-Nielsen

July 1, 2021

Forward-Looking Statements

Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (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. 51 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

Agenda – 2Q21 Results

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

2Q Highlights – Utilisation Up, but Profits Lagging

- **Net Profit** from continuing operations **of $7.8m**
- Increased **EBITDA** mainly driven by:
  - **Record number of shipments** in Stolt Tank Containers
  - Increased activity and **higher utilisation** at **Stolthaven Terminals**
  - Slight **improvement in utilisation** in **Stolt Tankers**
  - **Lower results in Stolt Sea Farm** due to **lower turbot sales** after seasonally strong Q1
- **Improved free cash flow** due to lower capital expenditures
- Completed **$77.0m financing** secured by three CTG ships; leased-in 600 new tank containers
- **$397.0m** available **liquidity** at quarter-end
- Dividend payment of $0.25 per Common Share paid May 5, 2021

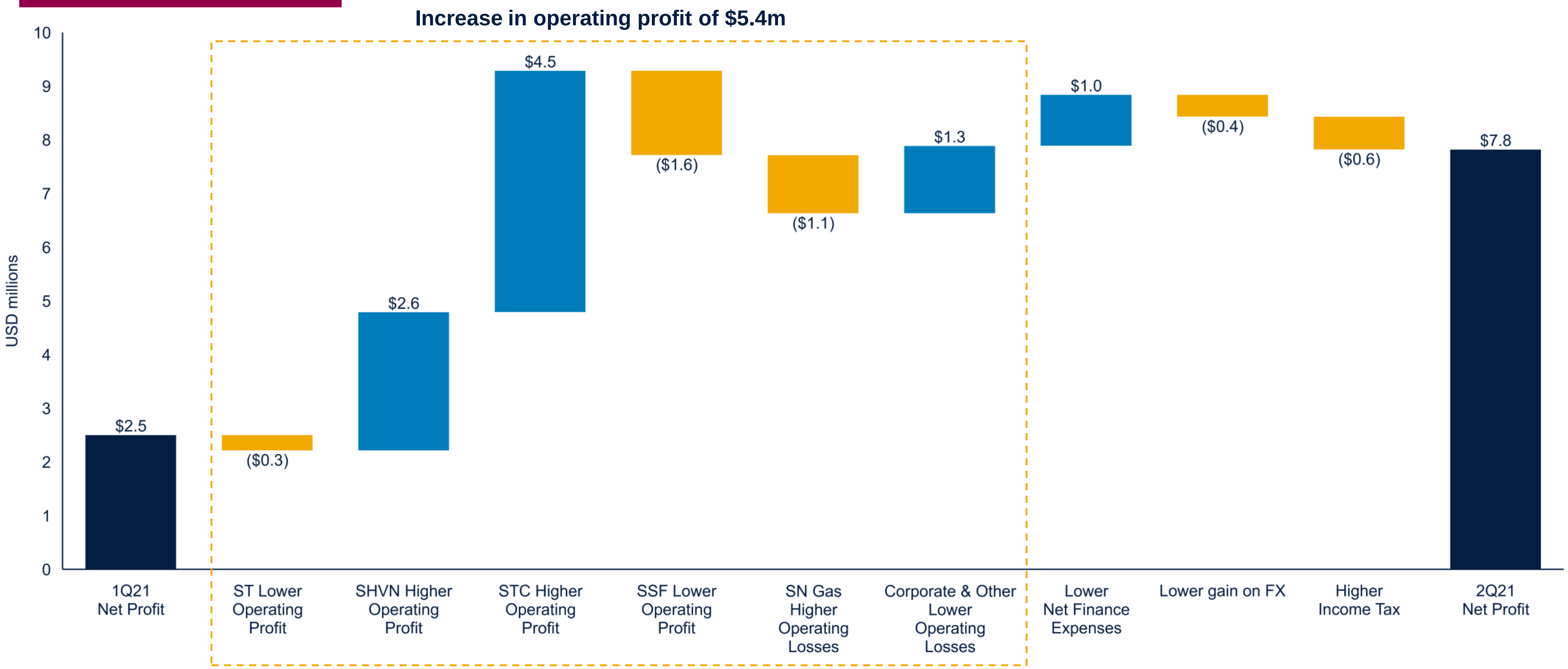
2Q21 Financial Highlights (vs.1Q21)

	2Q21	1Q21
Operating Revenue	$526.9m	$480.2m
EBITDA	$116.7m	$109.2m
Operating Profit	$41.4m	$36.0m
Net Profit	$7.8m	$2.5m
Free Cash Flow*	$20.0m	($47.7)m
Tangible Net Worth	$1,642.8m	$1,636.0m

*Cash from operations less cash used for investing activities and interest expense

Quarterly Improvement Driven by Strong Tank Container Market

Net Profit Variance



ESG | Sustainability Lies At The Heart Of Our Operations

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

Latest sustainability updates….

- **Stolt Tankers** biofuel trial between Rotterdam and Houston showed a reduction in well-to-exhaust CO_2 emissions of between 85% and 90% compared to conventional bunkers.
- **Stolt Tankers** joined the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as a Strategic Partner to help create a zero carbon future for the shipping industry.
- **Stolthaven Santos** has been named as one of the top-three bulk liquid terminals in Brazil by customer Raizen. The award is given based on safety, processes, productivity and controls criteria.
- **Stolt Tank Containers** retained its silver sustainability rating from EcoVadis.
- **Stolt Sea Farm** successfully completed annual food safety audits for Global GAP and SAE

Four businesses, multiple targets

Reduction of **at least 50%**
Carbon intensity reduction relative to 2008 levels, by **2030**

Primary activities to be **carbon neutral** by **2040**

By **2030**, **50%** of energy and utilities consumed in our depots will come **from renewable energy sources**

Zero **waste-to-landfill** by **2030**, and

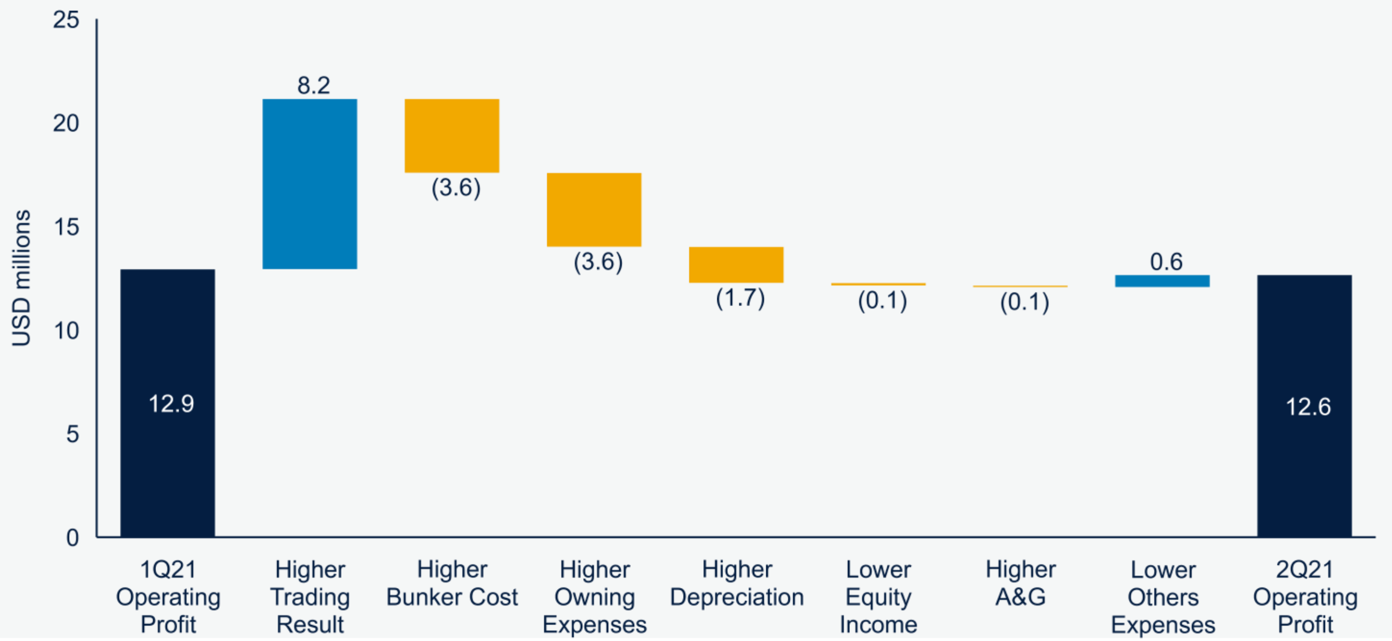
reduction of fish meal and fish oil in our on-growing feed: **65%** reduction for **sole**, and **50%** reduction for **turbot**.

Stolt Tankers

Stolt Tankers | Higher Volumes and Lower Spot Rates

	Operating Revenue	EBITDA	Operating Profit	Operating Days *Deep Sea*
2Q21	$287.0m	$56.9m	$12.6m	6,442
1Q21	$260.8m	$56.0m	$12.9m	6,026

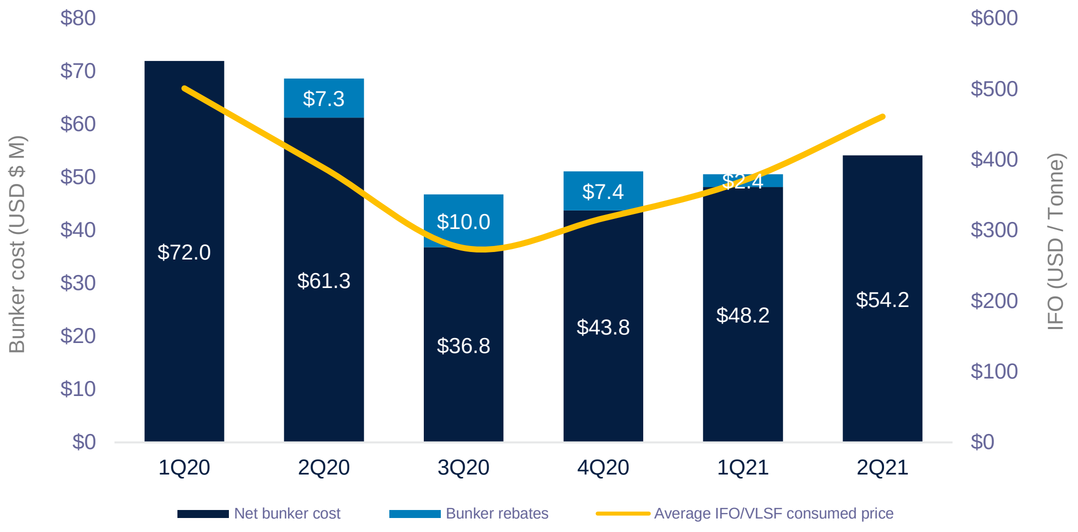
Operating Profit Variance



- **Higher deep-sea trading results** driven mainly by 8.6% higher volumes and the addition of five ships to the fleet.
- **Utilisation** up by 1.4%
- **Freight rates** decreased by 2.4%
- **Bunker cost**, including bunker rebates and surcharges, increased by 7.1%
- Higher **owning expenses** as a result of the addition of three owned ships and higher manning costs due to Covid19.
- **Lower JV equity income** as a results of three ships being in drydock at one JV.

Bunker Costs Up 7% as Bunker Prices Rising

Bunker Cost

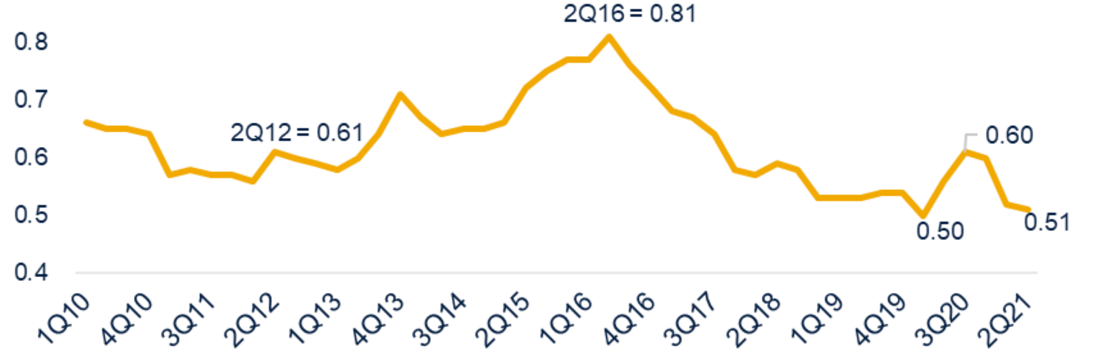


Average price of IFO/VLSF ($ per tonne)

	1Q21	2Q21	Var (%)
Consumed	$370	$461	25%
Purchased	$414	$479	16%

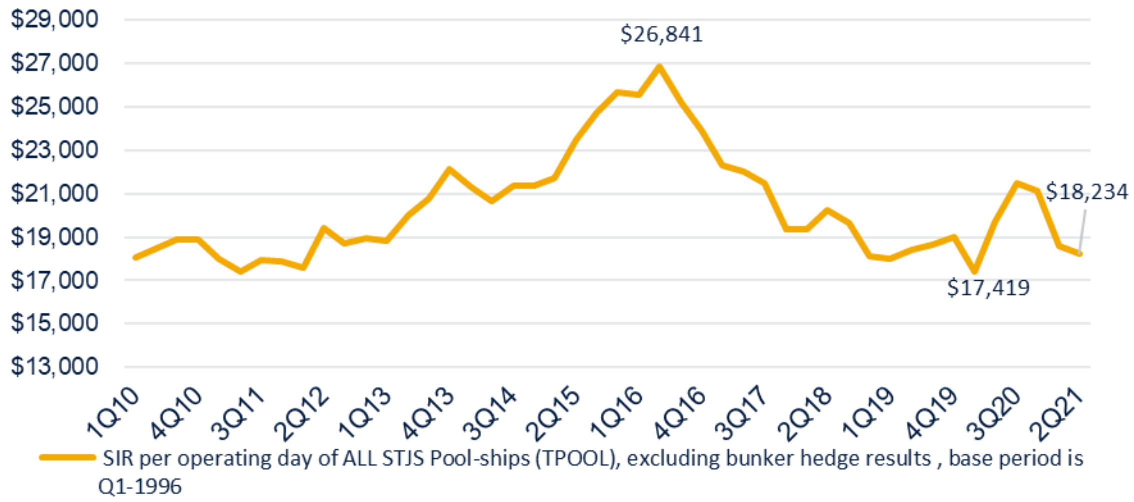
- 92.7% of COAs had a bunker clause in Q2
- The total volume covered by a bunker clause was 61.6% in YTD

SIR[1] index – Impacted by higher bunker costs



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)

STJS - SIR per Operating Day



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

Stolt Tankers | Market Highlights

Deepsea – Stolt Tankers Joint Service

- COA volumes at 61.8% in Q2, down from 71.4% in 1Q21
- Contract rates were up 1.0% (excluding bunker surcharges) while spot freight rates were down by 6.5% during the quarter
- Contracts renewed during the quarter up by 5.7%
- February’s cold snap in Texas impacted ST by $3.9m in Q2, in addition to a Q1 impact of $1.1m. Trade from USG was slow to recover, but now back to normal

Stolt-Nielsen Inter-Europe Service

- Volumes decreased across all trade lanes. However, recovery is expected as Europe eases lockdown restrictions

Stolt-Nielsen Inland Tanker Service

- COA volumes stable around 85.0%. CPP and Chemical spot market weak

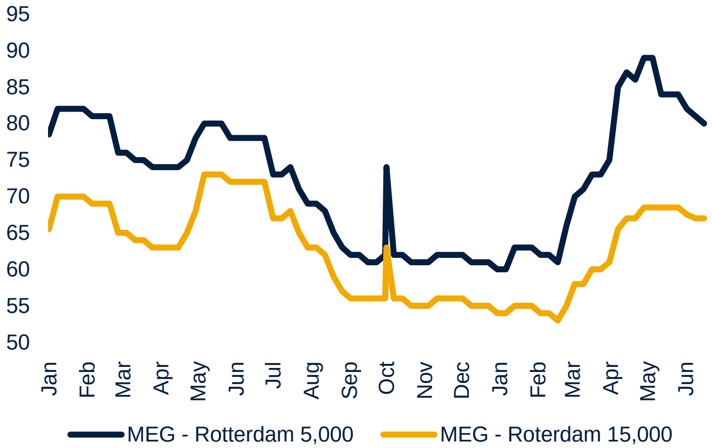
Stolt-Nielsen Inter-Caribbean Service

- Strong recovery in Q2 after the adverse weather conditions in U.S Gulf during Q1

Stolt-Nielsen Asia Pacific Service

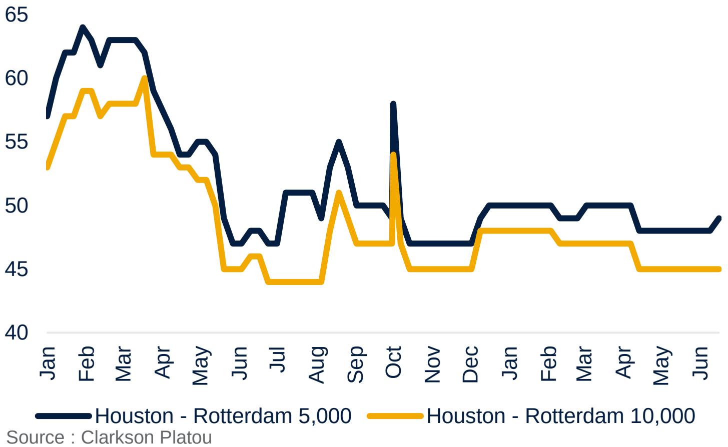
- Significant improvement in revenue and results during the quarter as a result of strong customer portfolio in Asia
- Improvement is expected to continue in Q3

Middle East Gulf to Europe, Chemicals Index



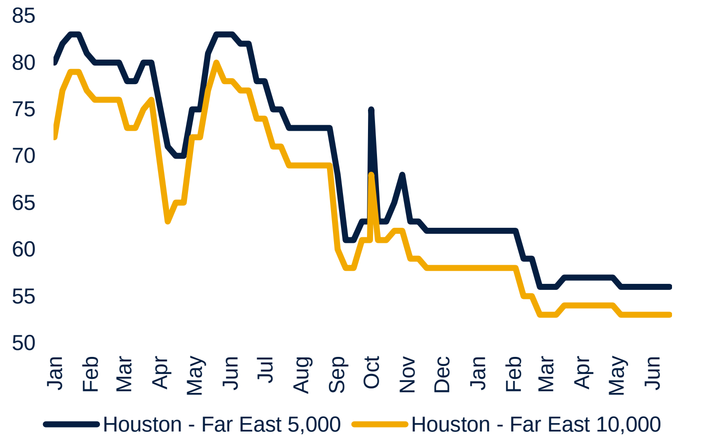
Source : Clarkson Platou

Transatlantic Eastbound, Chemicals Index



Source : Clarkson Platou

Transpacific, Chemicals Index



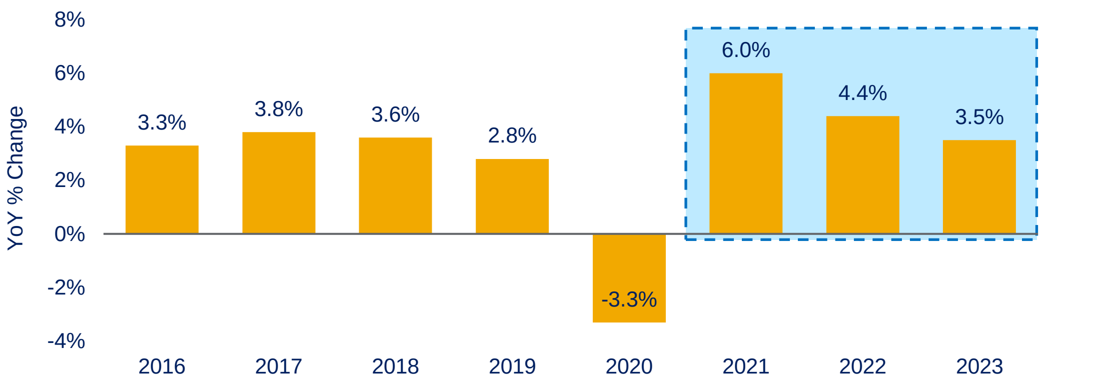
Source : Clarkson Platou

Chemical Tanker Market Outlook

Highly attractive market backdrop – robust demand outlook combined with favourable supply drivers

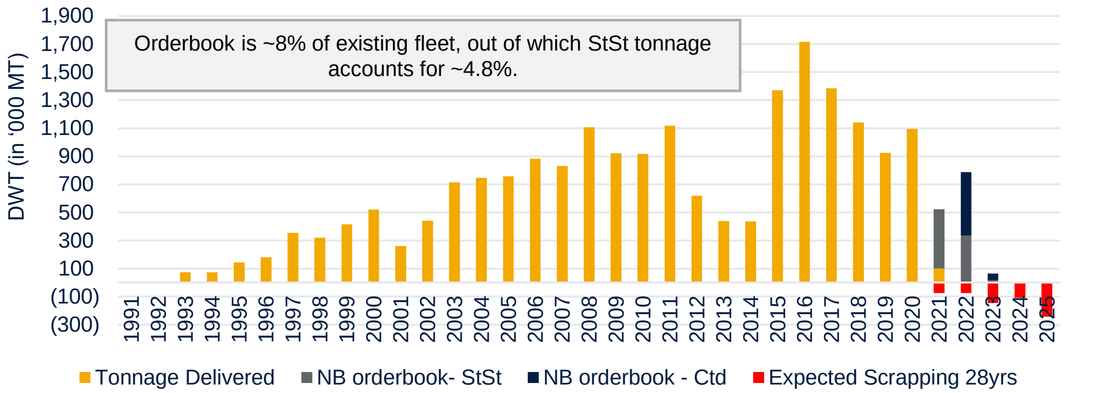
Global GDP recovery expected on the back of a reopening economy…

Global Real GDP Growth



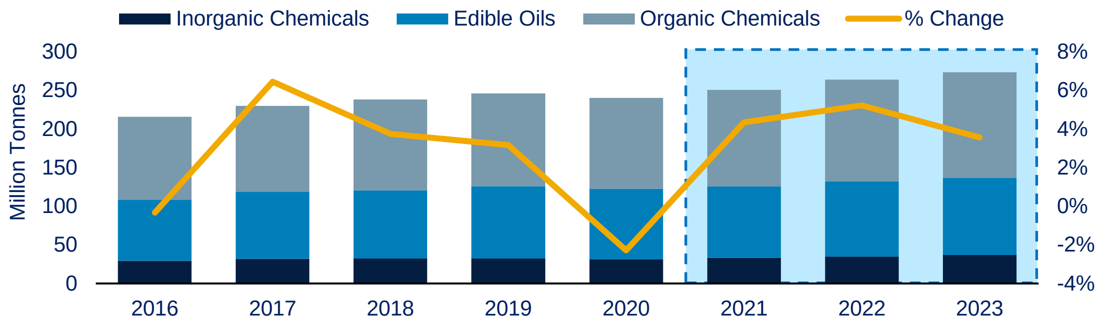
Chemical tanker orderbook at record low levels…

Chemical Tanker Orderbook (2Q21)



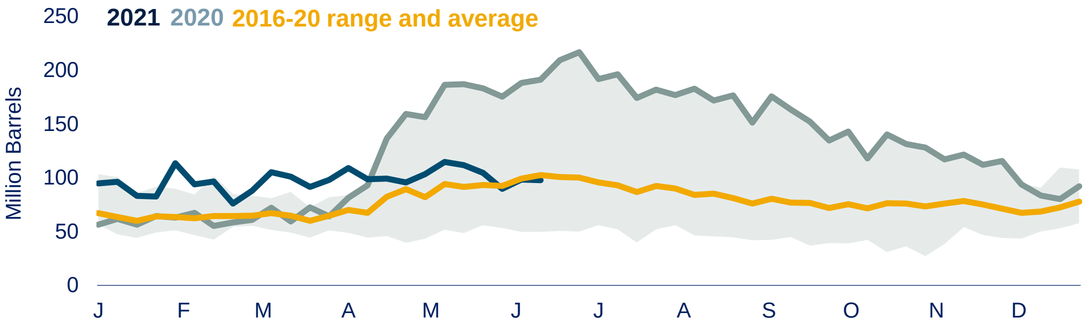
…with underlying chemical demand set to accelerate

Global Chemical Tanker Trade



…with swing tonnage set to ease as Crude and CPP inventory levels normalise

Global Crude Floating Storage



Source: Stolt-Nielsen, IMF, Bloomberg, MSI, IEA

Optimising our Asset Base

Successfully executed a number strategic initiatives to optimise our asset base and position for the upcycle

Joint Venture - E&S Tankers

Extracting synergies

- JV with John T. Essberger focused on intra European chemical transport
- Combined fleet of 48 tankers
- Delivering enhanced logistical flexibility and significant cost savings

Acquisition - CTG

Attractive "on-the-water" acquisitions

- 5x 26k DWT vessels acquired from Chemical Transportation Group (CTG)
- Newer, fuel-efficient ships reducing carbon footprint and lowering fleet age
- Acquired at attractive price allowing for strong returns potential

Pooling - Tufton

Asset-lite expansion

- Pooling agreement on 7 x 19-22k DWT vessels to be added during 2Q-Q3 2021
- Leveraging ST's platform strength - signal of ST's commercial attractiveness
- Enhances tonnage flexibility and value creation in an asset-lite structure

COA Delivers Stability and Outperforms Through the Cycle

Superior stability

KEY DRIVERS

1 Best-in-class COA portfolio

- Stable contract coverage averaging above 70% over the last decade
  - Consistent TCE outperformance in our key deepsea segments
  - Protects against market downturns
- COA portfolio provides earnings stability and cashflow visibility

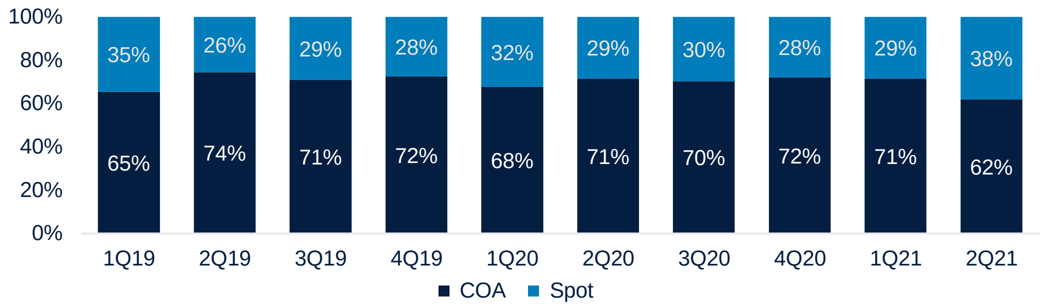
2 Market leader

- COA portfolio with blue chip customers
- “Industrialised” long-term client relationships ie 30+ years

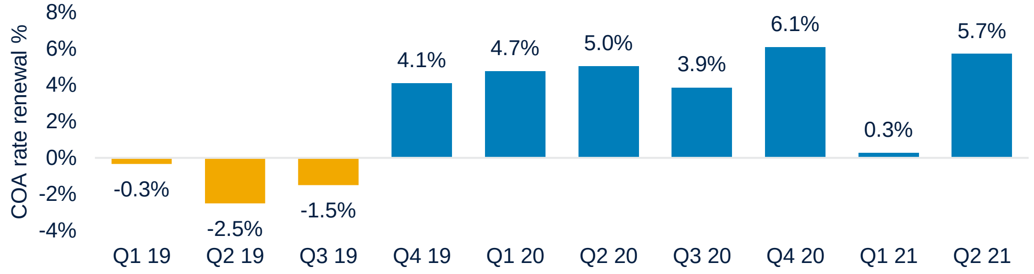
3 Flexibility

- Successfully positioning COA contract portfolio (length, price, extension options) to increase flexibility to participate in the upside
- 18% of COA portfolio to be renewed by end-2021

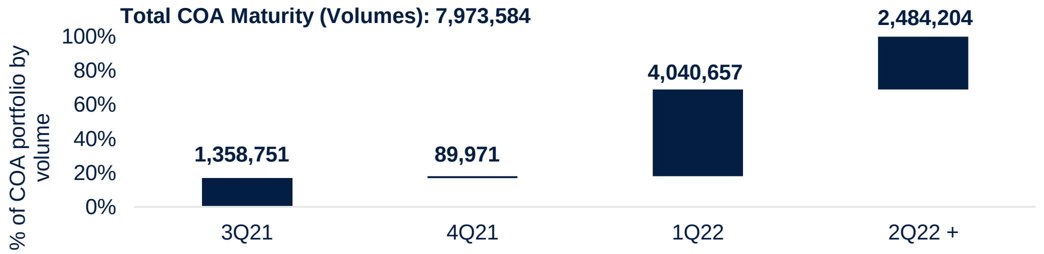
COA Portfolio Mix – Delivering stability



COA Renewals - Ability to extract value



COA Profile Maturity



Well Positioned to Capitalise on the Market Upcycle

Chemical tanker market outlook

- Robust underlying chemical demand drivers
- Limited supply growth over the next 2-3 years
- Favourable outlook points towards an upcycle

Asset Optimisation

- Leveraging our leading platform for value-creation
  - Opportunistic M&A
  - Joint ventures
  - “Asset-lite” growth

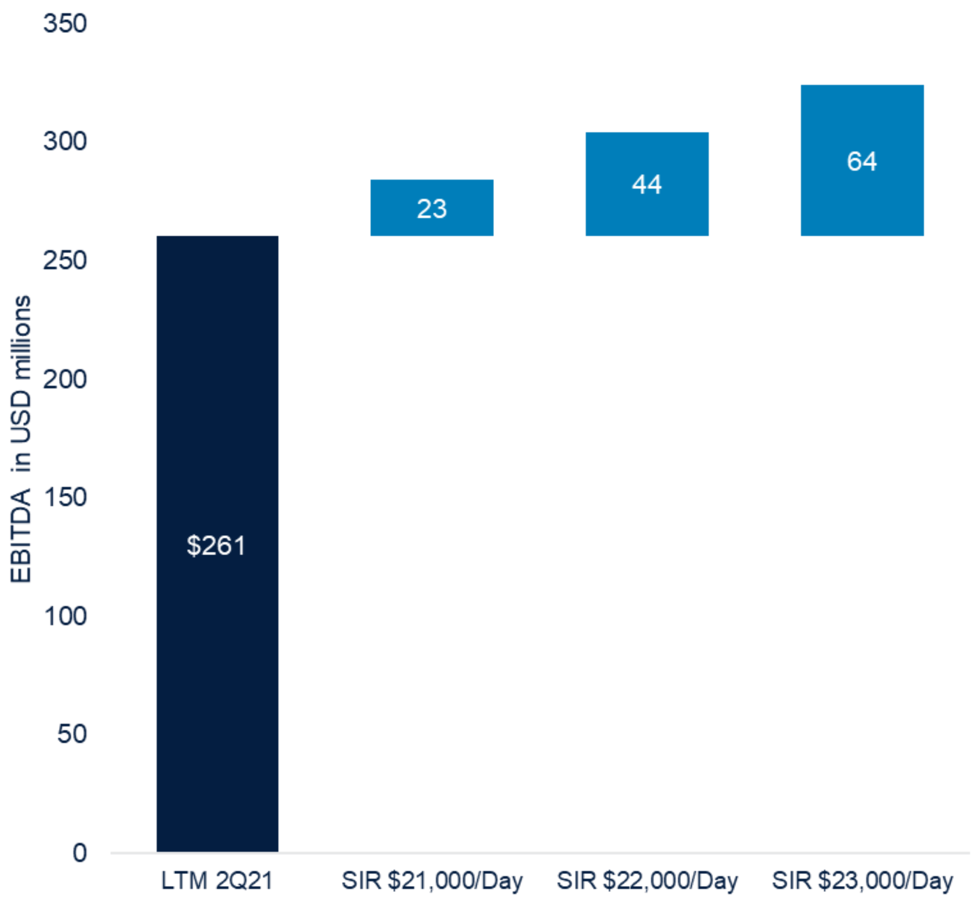
Cost Savings Initiative

- Performance improvement and cost optimisation programme underway
- 25 initiatives identified across four streams: Voyage, Opex, Yield and Overhead

Best-in-class COA Portfolio

- COA portfolio delivers stability through the cycle
- Industrialised long-term relationships enables us to extract value in all markets
- Positioned to capture the market upcycle

Impact to EBITDA in an improving market[1]



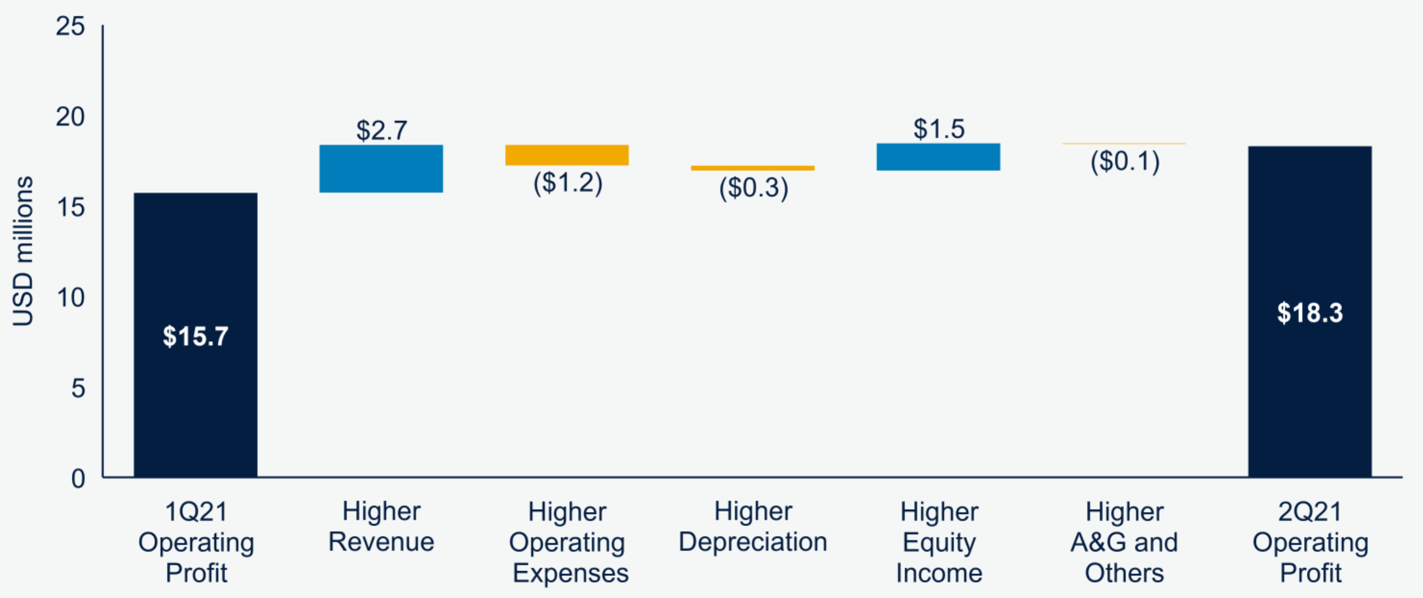
1. Illustrates the impact of STJS SIR on LTM 2Q21 EBITDA and assumes that all other costs remain unchanged

Stolthaven Terminals

Stolthaven Terminals | Activity is Picking Up

	Operating Revenue	EBITDA	Operating Profit	Utilisation *Wholly owned terminals*
2Q21	$60.6m	$34.2m	$18.3m	90.3%
1Q21	$58.0m	$31.1m	$15.7m	88.4%

Operating Profit Variance

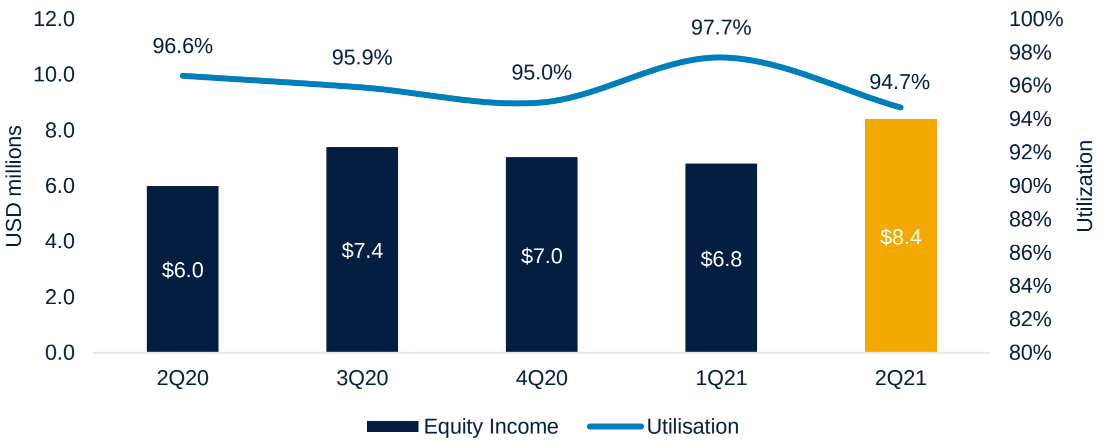


- **Improved utilisation and throughput volumes**
- **Operating performance** improved compared with prior quarter. US and Singapore Terminals increased utilisation and revenue during the quarter
- The cost of decommissioning Wynyard Terminal in NZ and higher utilities cost resulted in **higher operating expenses**
- **JV equity income increased** due to a reversal of prior period $0.9m tax charge at the terminal in South Korea, partly offset by higher operating costs at our JV terminal in Belgium

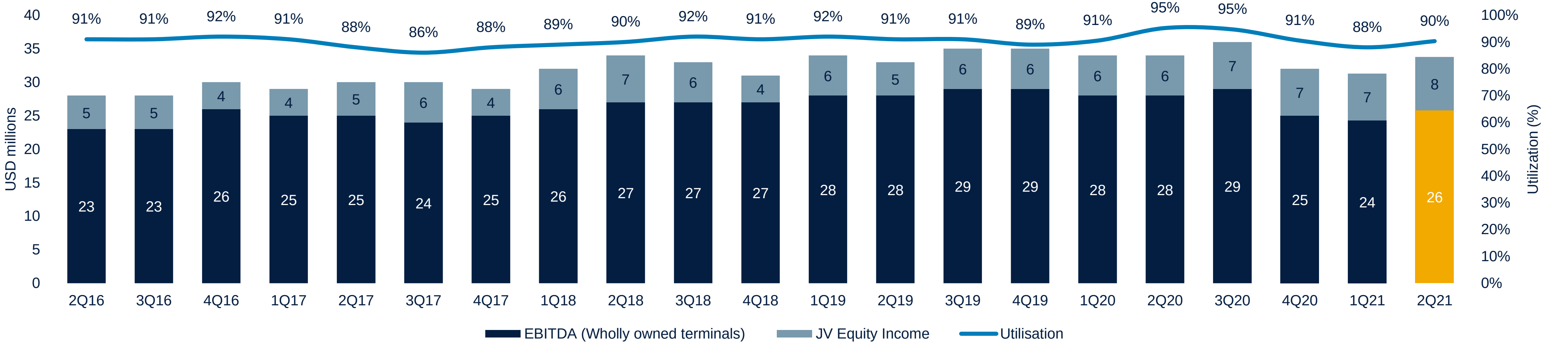
Market Highlights | Stable Demand and Higher Utilisation

- **US Terminals**: Higher utilisation and throughput volumes. Increase in leased capacity as well as higher wharfage, cleaning and railcar activities
- **Santos terminal:** Higher throughput and utilisation stable
- **European terminals** had lower throughput, but showed stable performance
- **Australian Terminals** utilisation stable with higher throughput. **New Zealand** performance was flat compared with prior quarter, and utilisation stable

Equity Income/Utilisation (Joint Ventures)



EBITDA /Utilisation (Wholly owned)

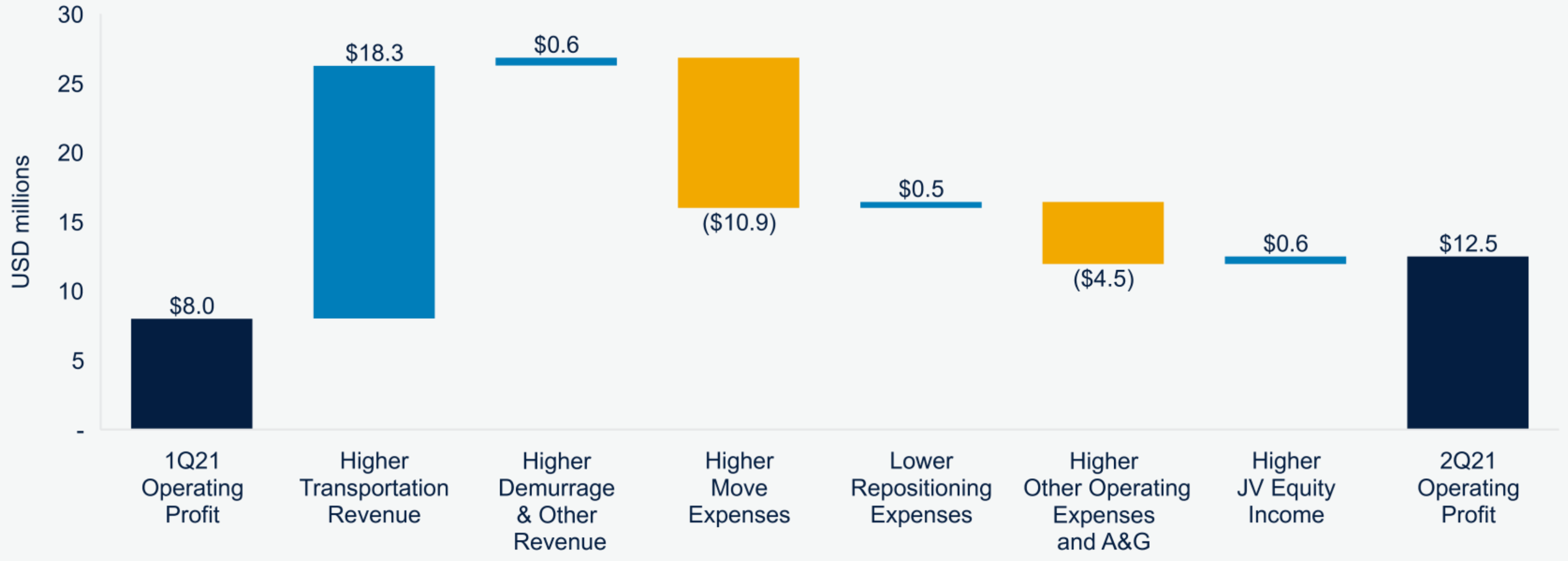


Stolt Tank Containers

Stolt Tank Containers | Active Market - Higher Freight Cost

	Operating Revenue	EBITDA	Operating Profit	Utilisation
2Q21	$157.7m	$23.1m	$12.5m	72.2%
1Q21	$138.9m	$18.5m	$8.0m	69.7%

Operating Profit Variance



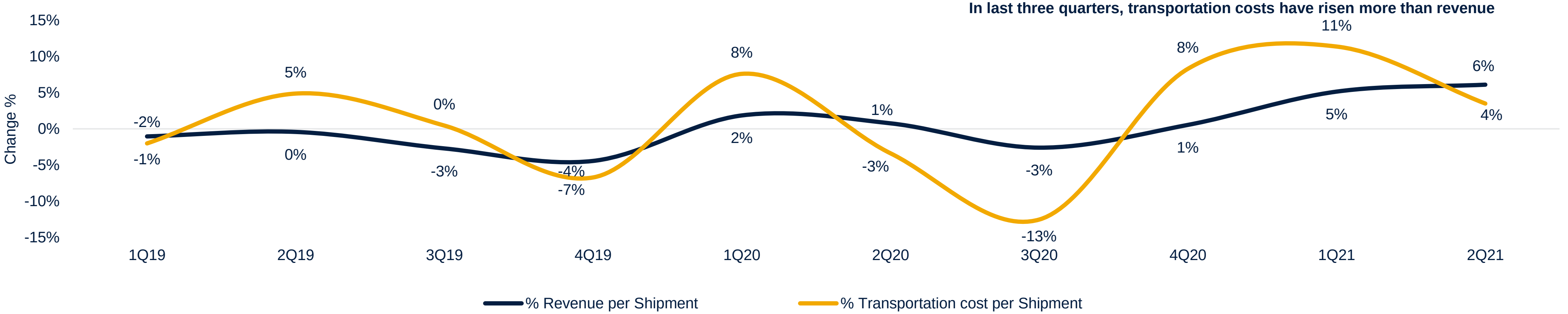
- 37,878 shipments in 2Q – **a new record!**
- **Transportation revenue** was up $18.3m, driven by more shipments at an average rate increase of 6.1%
- **Ocean freight cost** increased with rising shipments, and carrier constraints, which are passed to customers with a lag effect. Move expenses per shipment increased by 3.5% in 2Q
- **Lower repositioning expenses**
- **Higher shipment activity, carrier delays, port congestion and capacity constraints** drove cost increases in maintenance and repairs and tank rental expenses during the quarter

Market Highlights | New Highs

- **Demand continues to grow** across all markets and sectors as economies begin to rebound from Covid
- In order to meet the demand, STC has placed an **order to purchase 1,000 tank containers** to be delivered later in 2021 and into 2022
- **Customers** are increasing production to meet demand
- **Containership capacity** constraints continue, while demand keeps growing. Supply chain transits are lengthening
- February's cold snap in US Gulf, the Suez canal closure and recent congestion at Yantian in China have been causing **supply chain disruptions and an increase of transportation and demurrage costs.**

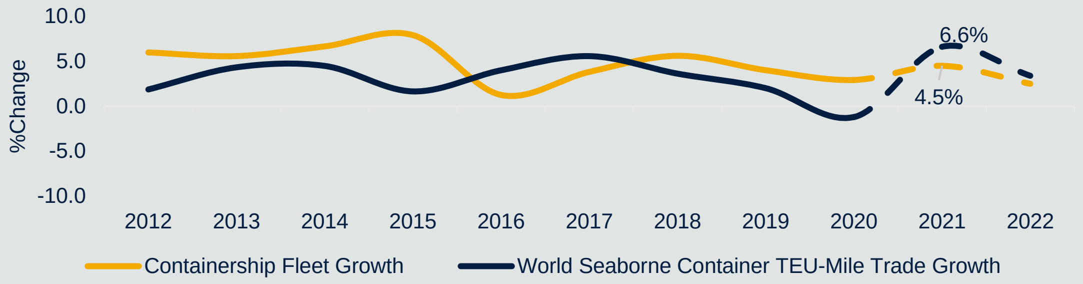
High demand in all markets and sectors…

Transportation costs rising and outpacing revenue growth per shipment…



Market Outlook | Challenges and Opportunities

Global seaborne container trade is expected to grow 6.6% in 2021, while the containership fleet growth is expected to grow 4.5%*. High demand for capacity allocation and the disruption and congestion in ports since 2H20 are causing an increase of the ocean freight rates across markets, which is expected to continue in 2021 and 2022



*Source: Clarkson

Short and medium term challenges...

- **Port congestion is worsening**, and the backlog caused by the **Suez Canal** passed, but **Yantian** is creating more issues. However the constrain on containership capacity will remain if demand continues to grow as expected
- **New capacity:** Containership orderbook has increased from 8.3% in Nov'20 to 18% in May'21 but deliveries are after 2022
- The **availability** of quality **drivers and trucks** is becoming a challenge in multiple markets
- **Transportation cost will continue to rise** – the additional costs will be passed on to customers

Opportunities...

- **Demand**: Customers moving away from unsustainable flexibags to tank containers, due to global dry box shortage and focus on sustainable supply chain
- **Sustainability in the supply chain:** STC has established its own sustainability goals for both depots and the fleet
- **Demurrage:** Tank container costs have been rising and demurrage has remained low. Higher demurrage rates and reduced numbers of free days is expected to incentivise faster tank container returns and generate higher revenue
- **Leadership in digitalisation:** Recent investments in system applications and digital platforms are key to offer improved flexibility and faster response times to customers demand
- Direct **integration with our customers and vendors** is key to improve operational efficiency, increase scale and higher returns per shipment

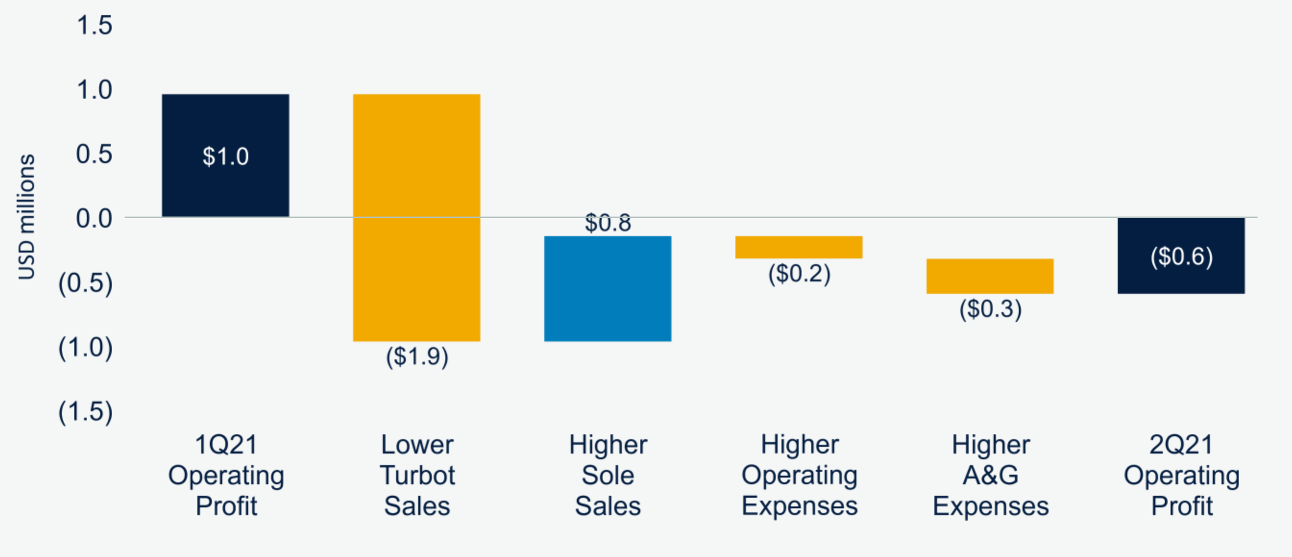
Stolt Sea Farm

Stolt Sea Farm

	Operating Revenue	EBITDA	Operating Profit	Volumes (metric tonnes) **
2Q21	$21.4m	$1.5m	($0.6m)	1,975mt
1Q21	$22.5m	$3.0m	$1.0m	2,188mt

**Includes own turbot, traded turbot and sole

Operating Profit Variance



- **Turbot sales** decreased $1.9m due to lower sales volumes compared to the seasonally strong Q1 which includes peak Christmas sales
- **Sole sales** increased $0.8m with higher production volumes coming from the new RAS farm in Cervo, Spain
- **Increase of operating expenses due to higher** packing expenses and higher production cost per kg
- The **fair value adjustment** of biomass was a gain of $0.8m compared with a gain of $1.3m in the prior quarter. This is a reflection of the recovery in prices and a growth in biomass
- Higher **A&G** includes costs related to preparations for potential IPO

Market Outlook

Reopening of hospitality sector and continued easing of lockdown restrictions are expected to be supportive of turbot and sole prices

- Strong recovery in demand is expected to continue during the peak summer period
- Prices close to pre-pandemic levels having seen rapid rises during the last two months
    - Tightness in turbot supply is impacting prices
    - Sole is benefiting from the seasonal end of the wild-catch season
- RAS farms at Cervo and Tocha are both performing beyond our expectations. First harvest from Tocha expected to be four months ahead of schedule
- Our expansion plans continue with the next stage focusing on a sole broodstock expansion and a new hatchery

Cervo RAS module, 390tn capacity, started harvest in January 2021

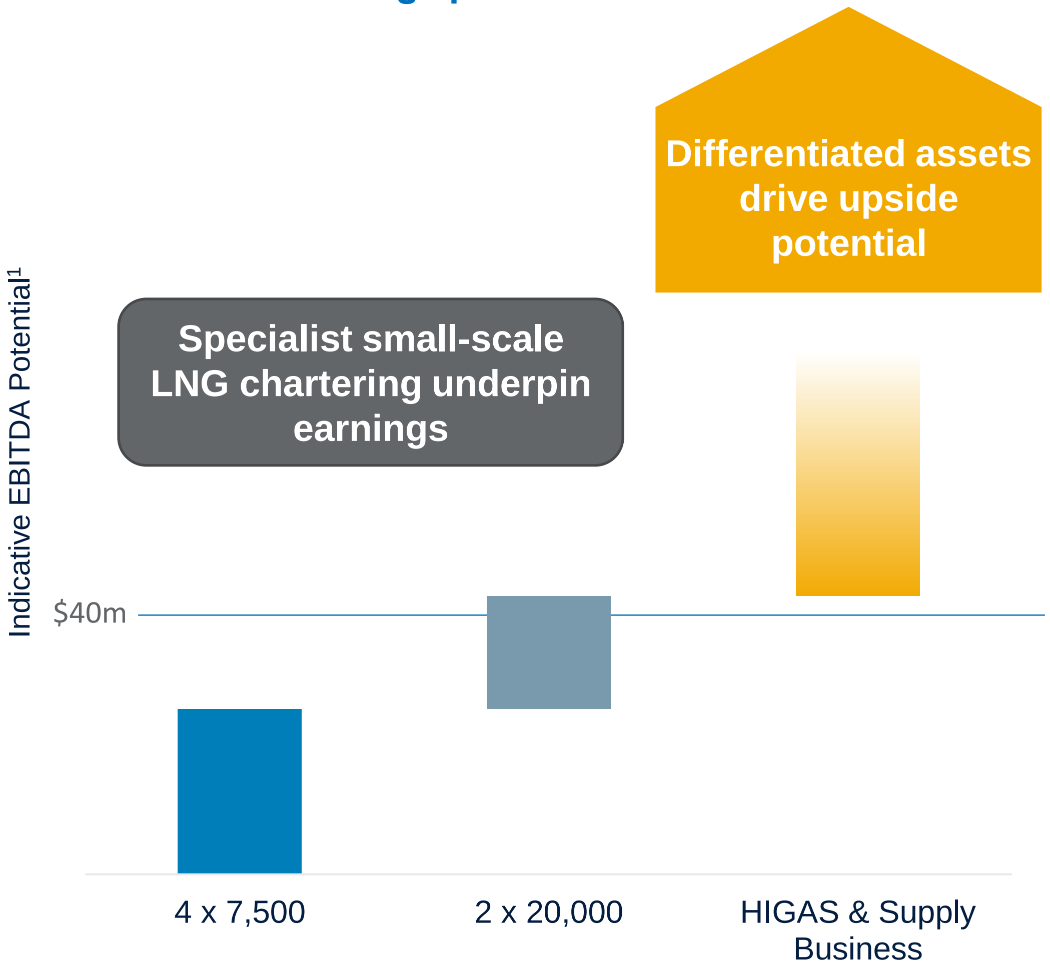
Stolt-Nielsen Gas

Stolt-Nielsen Gas ¦ Avenir LNG delivering on strategy

Avenir LNG - an asset-led small scale LNG supplier…

- Mission to provide assets and expertise to unlock stranded LNG demand, bringing clean, affordable and reliable energy to new markets by shipping and storing LNG
- Investment programme due for completion by end Q1-2022
  - LNG vessels – 2 vessels now on charter with the remaining 4 to be delivered by end Q1-2022
  - State of the art small scale LNG terminal (HIGAS LNG in Sardinia) in commercial operations since June 2021
- Robust operational outlook
  - Commercial pipeline remains robust and well diversified across segments and geographies
  - Strong fundamentals with significant acceleration in LNG adoption as a marine bunkering fuel
- Shareholders have invested $182m of equity to support the $330m investment programme

… with attractive earnings potential



1. Indicative EBITDA based on long term TC rates of $25,000/day and $32,000/day for 7,500 cbm vessels and 20,000 cbm vessels respectively. Excludes centralised head office costs.

Financials

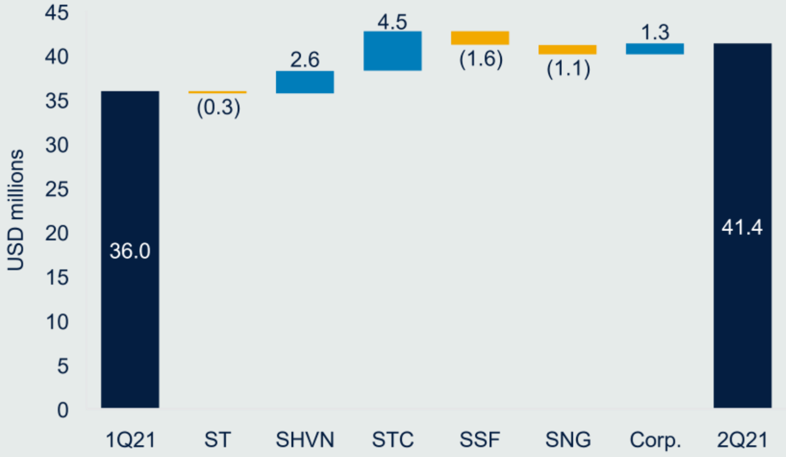
SNL Net Profit

Figures in USD million	Quarter			Half-Year	
	2Q21	1Q21	2Q20	HY21	HY20
Operating Profit (before one-offs)	**$41.4**	**$35.9**	**$51.2**	**$77.3**	**$80.7**
SSF Impairment	0.0	0.0	(1.8)	0.0	(13.8)
Gain/(loss) on sale of assets	0.0	0.1	0.0	0.1	0.1
Operating Profit (as reported)	**$41.4**	**$36.0**	**$49.4**	**$77.4**	**$67.0**
Net interest expense	(31.6)	(32.5)	(33.4)	(64.1)	(68.3)
FX Gain (loss), net	0.9	1.2	(1.0)	2.0	(1.8)
Income tax expense	(2.8)	(2.2)	(1.7)	(5.0)	(2.9)
Other	(0.0)	0.1	(1.0)	0.0	(1.0)
Net Profit from Continuing Operations	**$7.8**	**$2.5**	**$12.3**	**$10.3**	**($7.0)**
Loss from discontinued operation to SNL Shareholders	0.0	0.0	(9.3)	0.0	(10.3)
Net Profit	**$7.8**	**$2.5**	**$3.0**	**$10.3**	**($17.2)**
Attributable to equity holders of SNL	7.8	2.5	3.6	10.3	(16.3)
Attributable to non-controlling interests	0.0	0.0	(0.6)	0.0	(2.0)
Net Profit	**7.8**	**2.5**	**3.0**	**10.3**	**(18.3)**
EBITDA*	**$115.9**	**$107.9**	**$122.8**	**$223.8**	**$223.1**

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

Highlights

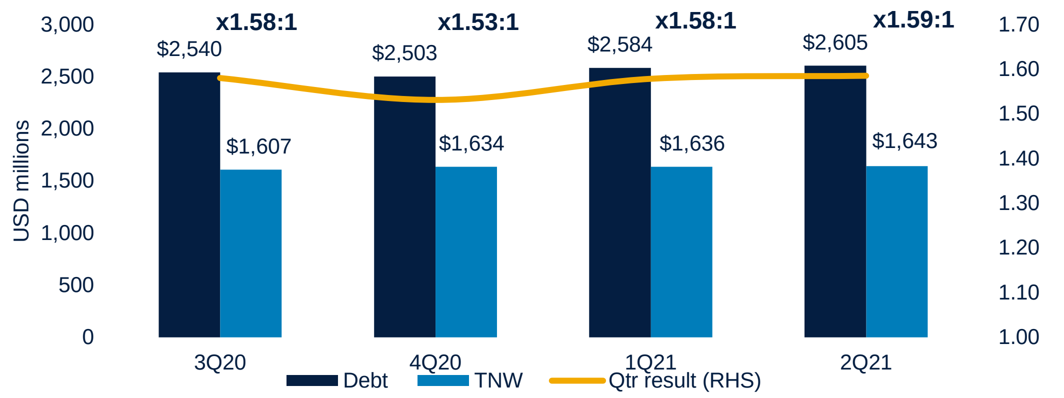
Operating profit variance 1Q21 – 2Q21



- **Interest expense reduction** due to a lower average cost of debt
- **Tax increase** as a result of withholding tax on JV dividends

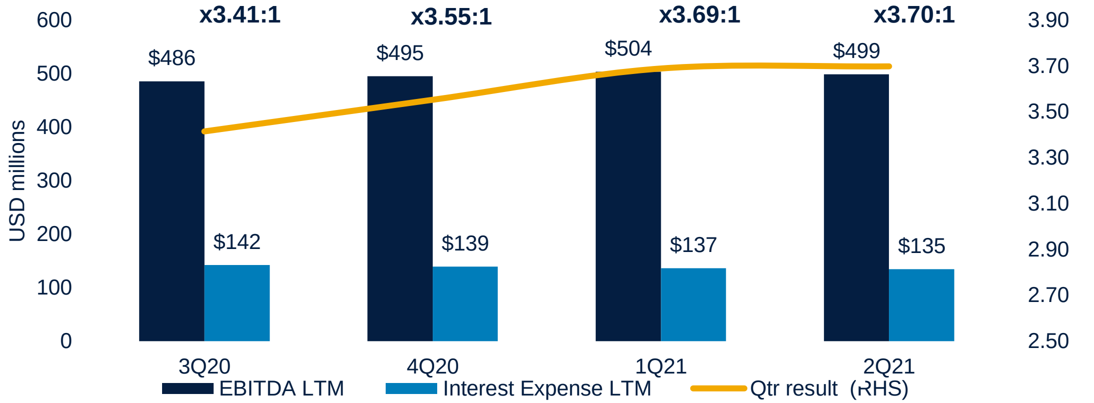
Covenant Coverage

Debt to Tangible Net Worth (maximum 2.00:1.00)

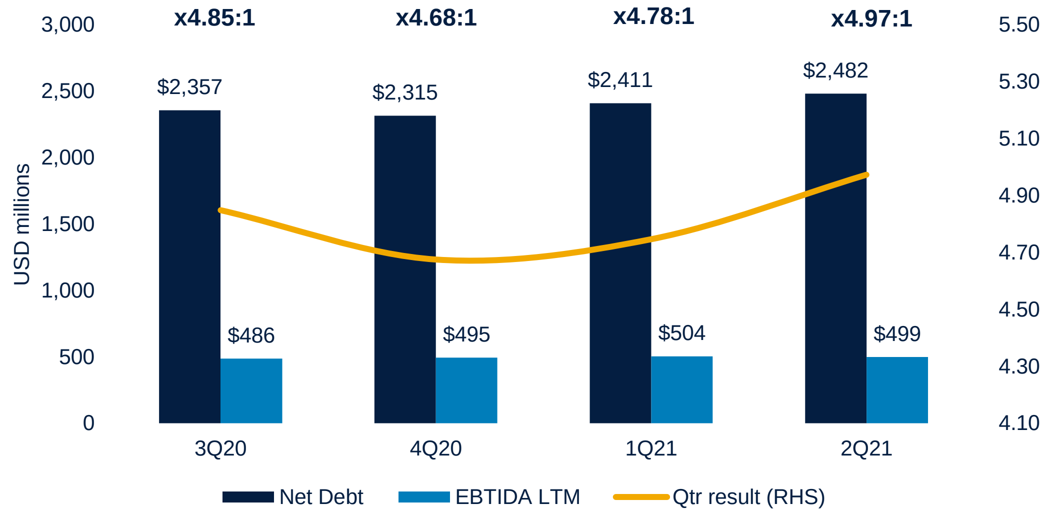


EBITDA to Interest Expense (LTM*) (minimum 2.00:1.00)

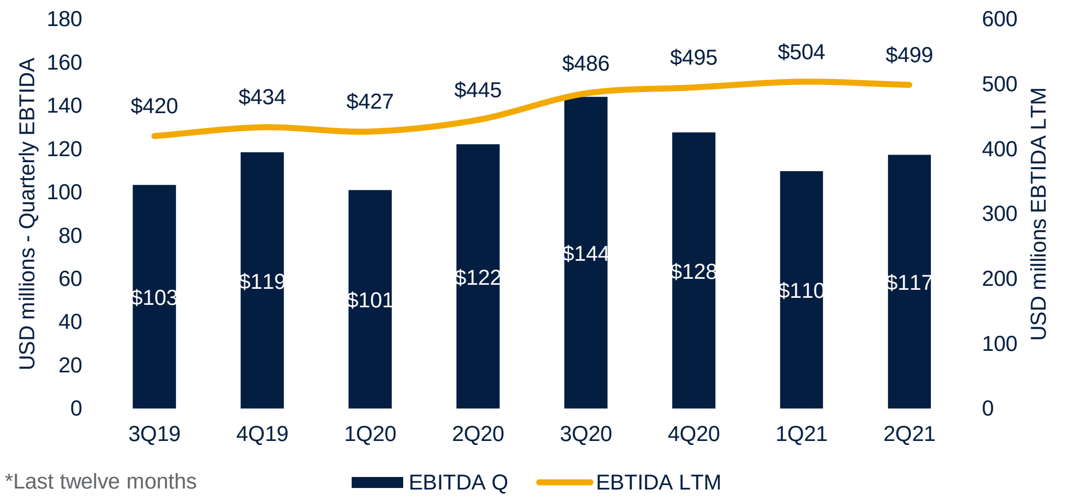
*Last twelve months



Net Debt to EBITDA



EBITDA Development*



*Last twelve months

Capital Expenditures

Figures in USD millions	Actuals 1Q21	Actuals 2Q21	Remaining 2021	2022	Total
Stolt Tankers	84	8	14	17	123
Stolthaven Terminals	10	11	59	72	152
Stolt Tank Containers	3	2	32	8	44
Stolt Sea Farm	2	1	6	7	16
Stolt-Nielsen Gas*	16	5	0	0	21
SNL Corporate & Other	0	3	16	30	49
					-
Total	**$115**	**$30**	**$127**	**$133**	**$405**

*Includes investments in JVs

Highlights

- **Stolt Tankers** CAPEX in Q1 includes the acquisition of three ships from CTG
- **Stolt Tankers** CAPEX excludes drydocking, which was $9.4m YTD and $5.9m 2Q
- **Stolthaven Terminals** invested $11m in capacity projects and maintenance in 2Q
- **Stolt Tank Containers** includes $2.1m investment in new equipment and upgrading depot facilities across the network
- **Stolt Sea Farm** includes $1.5m for the new sole RAS module in Tocha, Portugal
- During the quarter **SN Gas** made $5m equity injection into Avenir, which completes the equity capital commitment

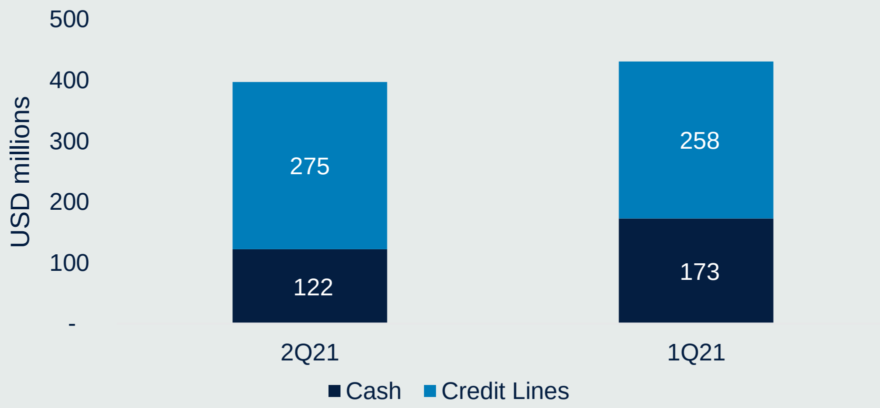
SNL Cash Flow and Liquidity Position

Figures in USD million	2Q21	1Q21	HY21	HY20
Cash generated by operating activities	**$90.9**	**$94.4**	**$185.3**	**$241.9**
Interest Paid	(36.8)	(24.6)	(61.4)	(68.2)
Debt issuance cost	(1.1)	(1.5)	(2.7)	(1.7)
Interest received	0.2	0.9	1.1	1.7
Income taxes received (paid)	(1.7)	3.0	1.2	(4.4)
Net cash generated by operating activities	**$51.5**	**$72.1**	**$123.6**	**$169.3**
Net cash used for operating activities – Discontinued operations	**$0.0**	**$0.0**	**$0.0**	**($0.8)**
Capital expenditures and intangible assets	(27.7)	(103.8)	(131.5)	(75.5)
Investments in & repayment of advances to JVs	(4.6)	(13.9)	(18.5)	(8.3)
Purchase of Golar shares	-	(3.0)	(3.0)	-
Sale of assets	0.5	0.7	1.2	1.7
Other	0.3	0.3	0.6	0.1
Net cash used in investing activities	**($31.5)**	**($119.7)**	**($151.2)**	**($82.1)**
Net cash provided by investing activities – Discontinued operations	**$0.0**	**$0.0**	**$0.0**	**($0.0)**
Proceeds from issuance of long term debt	147.8	65.0	212.8	286.0
Increase in loans payable to banks	5.5	20.0	25.5	-
Repayment of long-term debt	(202.5)	(29.7)	(232.2)	(239.4)
Principal payment on capital lease	(10.4)	(10.1)	(20.5)	(18.3)
Dividend and other	(13.4)	(13.4)	(26.8)	(13.5)
Net cash provided by (used in) financing activites	**($72.9)**	**$31.8**	**($41.2)**	**$14.8**
Effect of exchange rates	2.3	1.1	3.4	(7.4)
Total Cash Flow	**($50.7)**	**($14.7)**	**($65.4)**	**$93.8**
Cash and cash equivalents at beginning of period	**$173.0**	**$187.8**	**$187.8**	**$136.2**
Cash and cash equivalents at end of period	**$122.3**	**$173.0**	**$122.3**	**$229.9**

Highlights

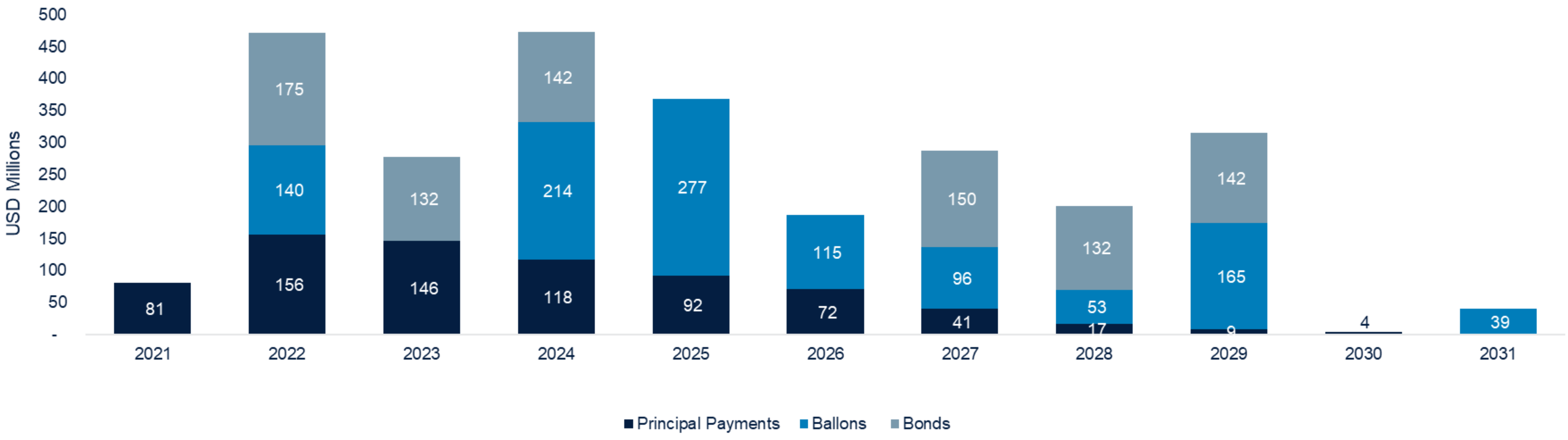
- **Cash generated by operating activities** decreased from $94.4m to $90.9m,as higher operating results were offset by increases in working capital
- CAPEX has decreased substantially in 2Q after the purchase of three CTG ships in 1Q.
- $77.0m sale and leaseback closed in March 2021, and $70.0m drawn from RCF during quarter.
- $153.7m repayment of **SNI05**.
- **Dividend payment** of $13.4m paid on May 5, 2021

Liquidity available



Credit Lines : Committed lines

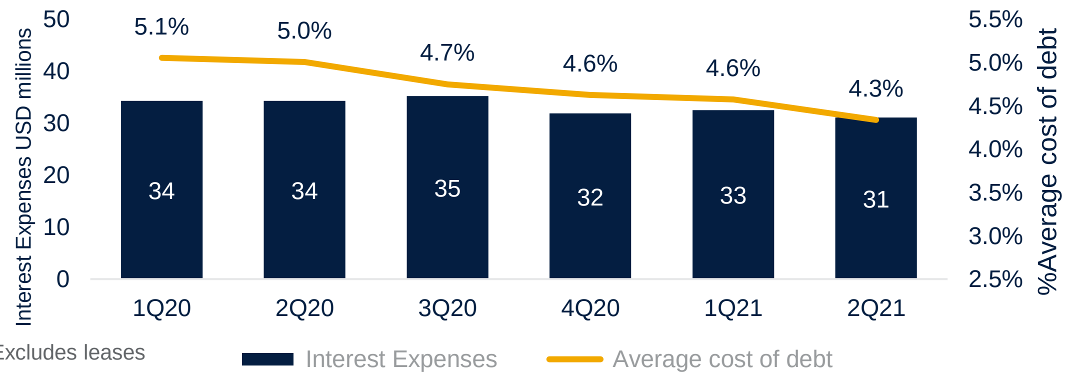
Debt Maturity | Average Interest Cost Down



Financing Highlights

- Closed $77.0m Sale and Leaseback of three ships
- Average interest rate reduced. Annualised cost savings achieved over the last four quarters is approx. $11m
- 84% of the debt with fixed interest rates

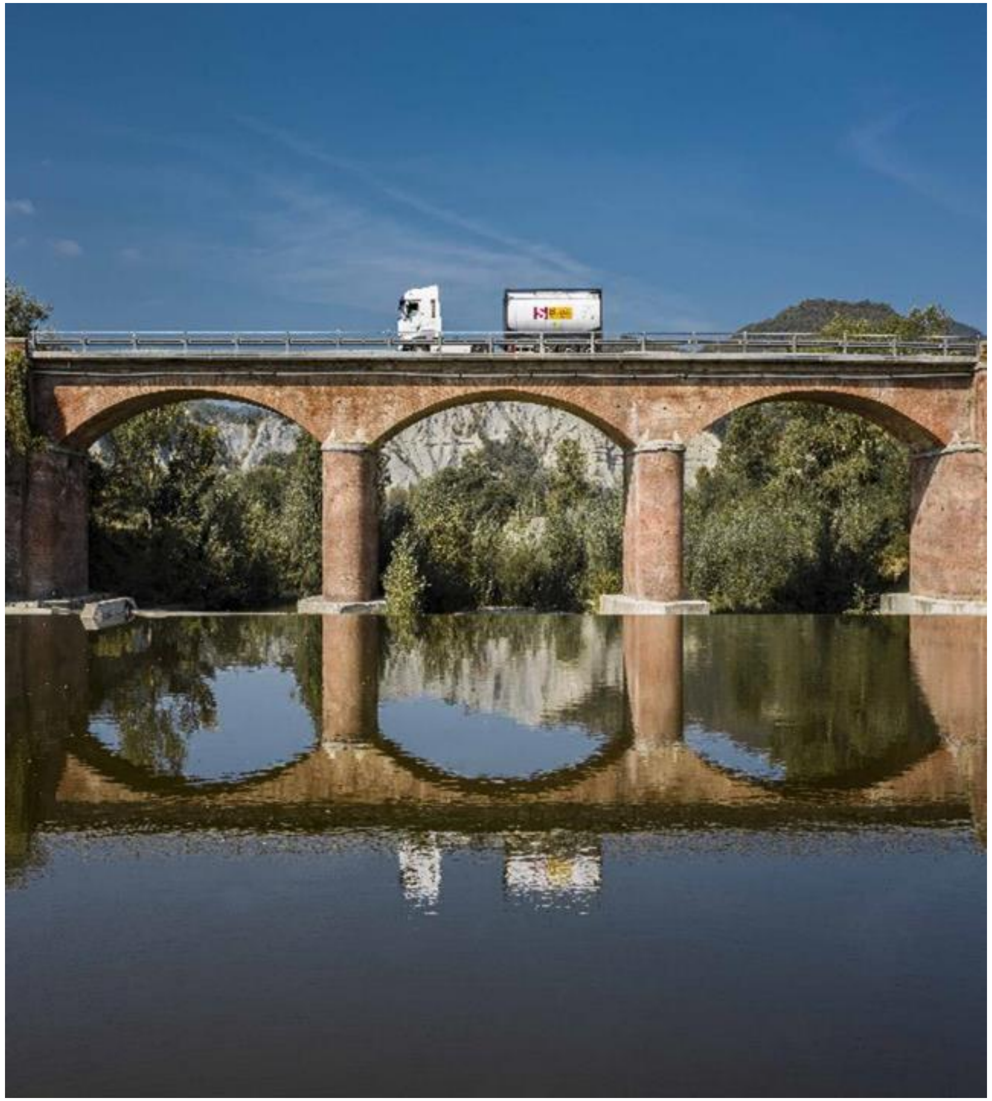
Average Cost of Debt*



*Excludes leases

Key Messages

- Increasing activity seen across the board during the quarter
- Positive market outlook across all our businesses, though yet to be reflected in earnings
- Well positioned to capitalise on an improving market
  - Strong asset base supports positive free cash flow
  - Robust balance sheet and healthy liquidity position; focus remains on debt reduction
  - Access to competitive funding
  - Our goal of zero harm for people and the environment is our number-one priority



Q&A

Stolt-Nielsen