



INVESTOR PRESENTATION

APRIL 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.

SNL at a Glance | A Leading Liquid Logistics Provider

 <p>\$2.8bn LTM Revenue</p>	 <p>\$853m LTM EBITDA^{3/4}</p>	 <p>\$2.6bn Market Cap⁵</p>	 <p>\$5.6bn Assets⁶</p>	 <p>c.6,850 Employees</p>
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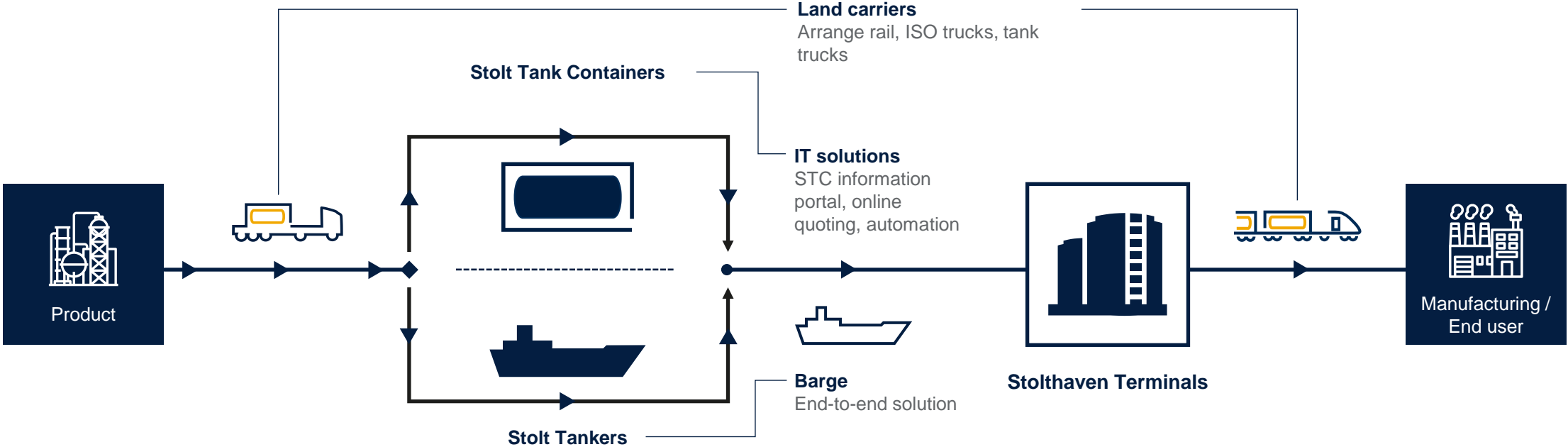
LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS			AQUACULTURE	INVESTMENTS
Tankers	Terminals	Tank Containers	Sea Farm	Investments ⁵
				
<p>>160 ships</p> <p>>3.0m total DWT</p>	<p>~5.0m cbm storage capacity</p> <p>14 Terminals¹</p>	<p>~51,000 tank containers</p> <p>21 Depots and hubs¹</p>	<p>14 land-based fish farms</p> <p>~8,500t production capacity²</p>	<p>47.2% in Avenir LNG</p> <p>2.5% in Golar LNG</p> <p>13.6% in Odfjell SE⁷</p> <p>9.4% in Ganesh Benzoplast</p> <p>8.3% in Kingfish Company</p>

Data as of 1Q24 unless stated. 1. Includes joint ventures; 2. Includes 6,800 tonnes turbot production capacity and 1,700 tonnes sole production capacity (FY2023); 3. Includes share of profit from joint ventures and associates; 4. Excludes gains/(losses) on the disposal of assets, and the impact of the USD 155m operating loss recognized due to *MSC Flaminia* provision, Reported EBITDA: \$708m; 5. As of 17 Apr. 2024; 6. Includes investments in joint ventures and associates; 7. 13.6% of voting rights.

Stolt-Nielsen | Integrated, Agile Bulk Liquid Logistics Solutions

Our logistics businesses provide seamless supply chain solutions

PHYSICAL SHIPPING, TRANSPORT AND STORAGE OF PRODUCT



LEVERAGING INTEGRATED PLATFORM, EXPERTISE, DATA AND INFORMATION

Attractive Value Generation

STRONG OPERATIONAL EXECUTION

with favourable market fundamentals



STOLT TANKERS

- 1Q24 TCE 51% higher than 2018-2022 average (\$29,944 vs. \$19,817)
- TCE expected to reach historic high levels



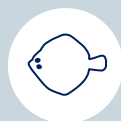
STOLHAVEN TERMINALS

- 2023 EBITDA +12% year-on-year (\$151m to \$169m)
- Improved pricing and utilisation in 2H24 as we optimise our contract portfolio



STOLT TANK CONTAINERS

- 2023 volumes +10% year-on-year (129,574 to 142,522)
- Shipment margins have likely bottomed; focus on volumes and reducing costs



STOLT SEA FARM

- 2023 EBITDA +19% year-on-year (\$27m to \$32m)
- Strong prices/volumes expected to continue, offset by energy/feed costs

A LEADING END-TO-END LOGISTICS PROVIDER

servicing significant end-markets



STOLT TANKERS

#1¹



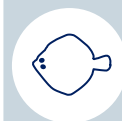
STOLHAVEN TERMINALS

#6²



STOLT TANK CONTAINERS

#1³



STOLT SEA FARM

#1⁴



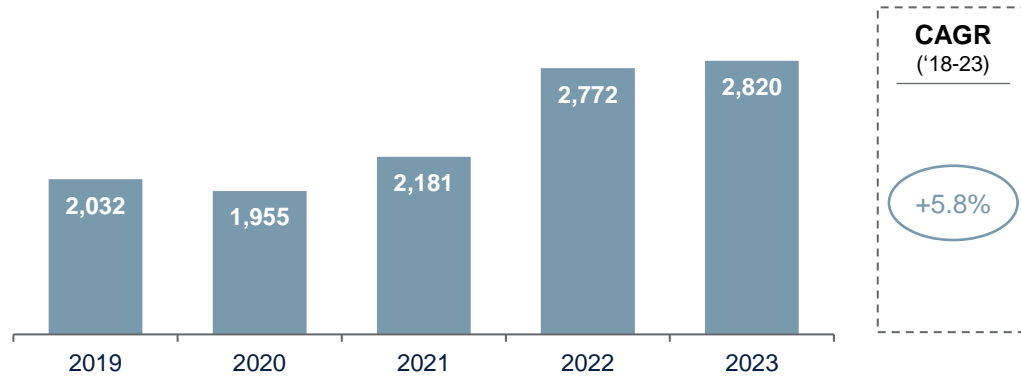
GLOBAL CHEMICAL SUPPLY CHAIN COSTS⁵

\$380bn

Stolt-Nielsen is Delivering on Years of Focused Strategy

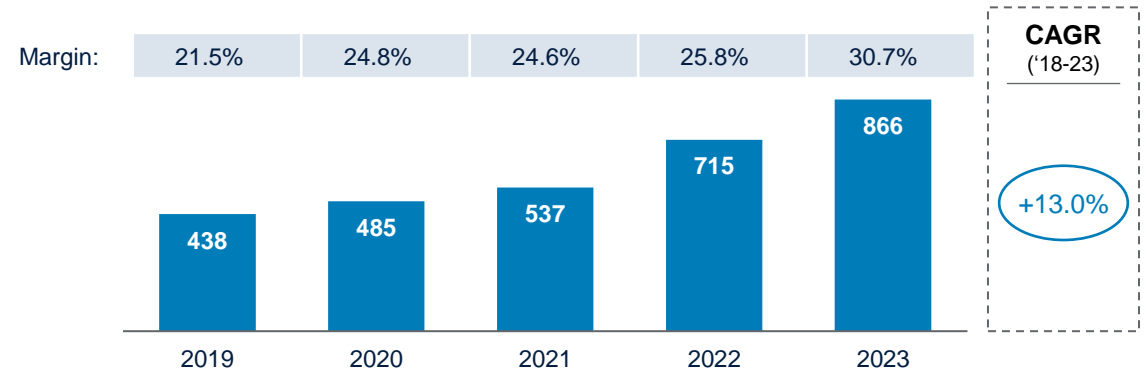
REVENUE GROWTH (USDm)

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



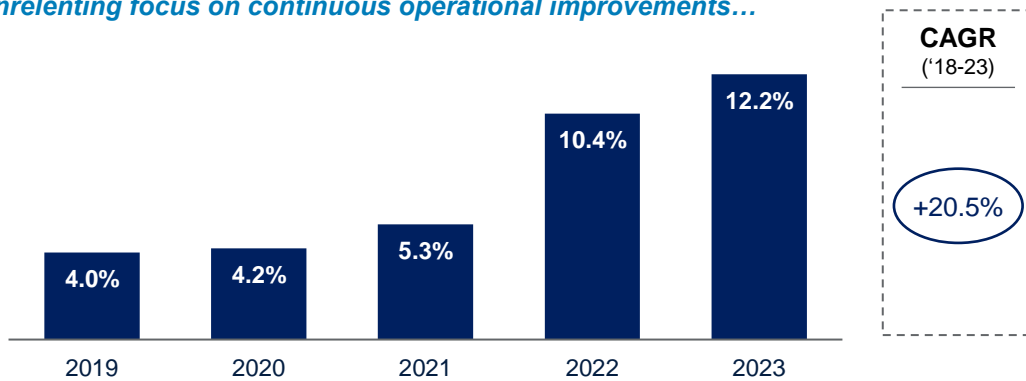
PROFITABILITY (EBITDA USDm)¹

... becoming a more profitable organisation in the process



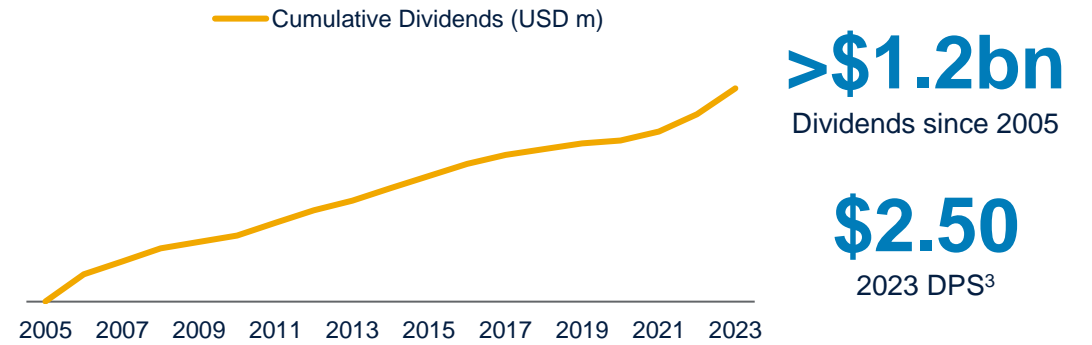
RETURN ON CAPITAL EMPLOYED²

An unrelenting focus on continuous operational improvements...



DIVIDENDS PAID

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



1. EBITDA and ROCE exclude \$155m loss provision related to MSC Flaminia. FY2023 reported figures: EBITDA: \$710.8m

2. Including loss provision related to MSC Flaminia and Fair Value adjustments.

3. Dividend per share for 2023 is the \$1.0/sh interim dividend paid and the \$1.5/sh dividend approved on 18 April 2024.

1Q24 SNL Highlights | Strong Start to 2024

1Q24 vs. 1Q23 vs 4Q23

OPERATING REVENUE

\$ 707.3m ▼

\$ 708.7m (-0.2%)

\$ 695.2m (+1.7%)

EBITDA

\$ 210.3m ▼

\$ 213.2m (-1.3%)

\$ 216.7m (-3.0%)

OPERATING PROFIT⁽³⁾

\$ 132.1m ▼

\$ 142.1m (-7.0%)

\$ 140.0m (-5.6%)

NET PROFIT

\$ 104.0m ▲

\$ 99.8m (+4.2%)

\$ 98.4m (+5.6%)

FREE CASH FLOW^(1,2)

\$ 57.7m ▼

\$ 133.1m (-56.6%)

\$ 130.5m (-55.8%)

NET DEBT TO EBITDA⁽²⁾

2.54x ▼

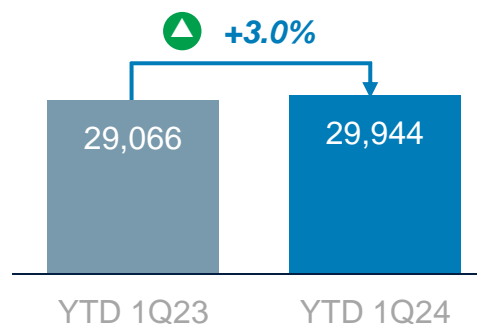
2.57x (-0.03x)

2.48x (+0.06x)

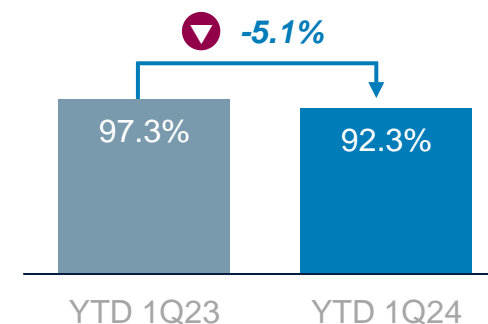
PERFORMANCE DRIVERS



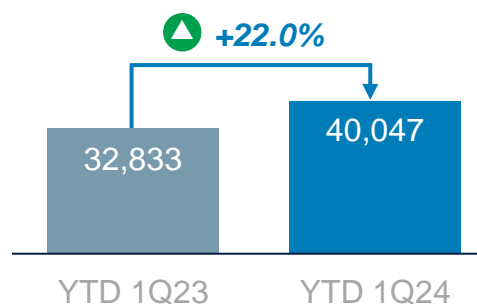
TCE / OP. DAY⁽³⁾ (US\$)



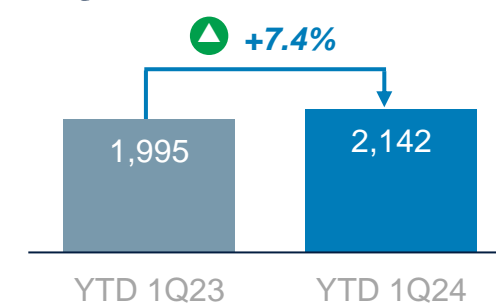
UTILISATION⁽⁴⁾ (%)



SHIPMENTS (#)

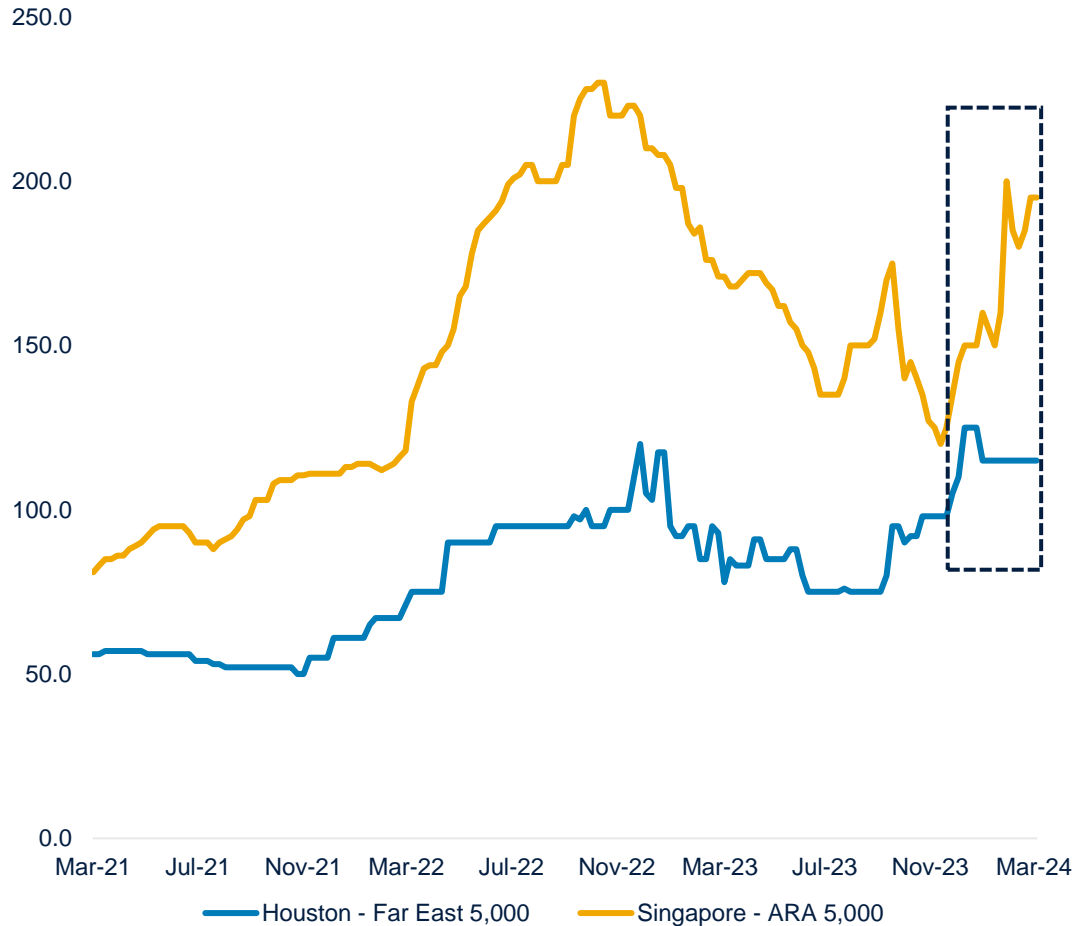


VOLUMES SOLD⁽⁵⁾ (MT)

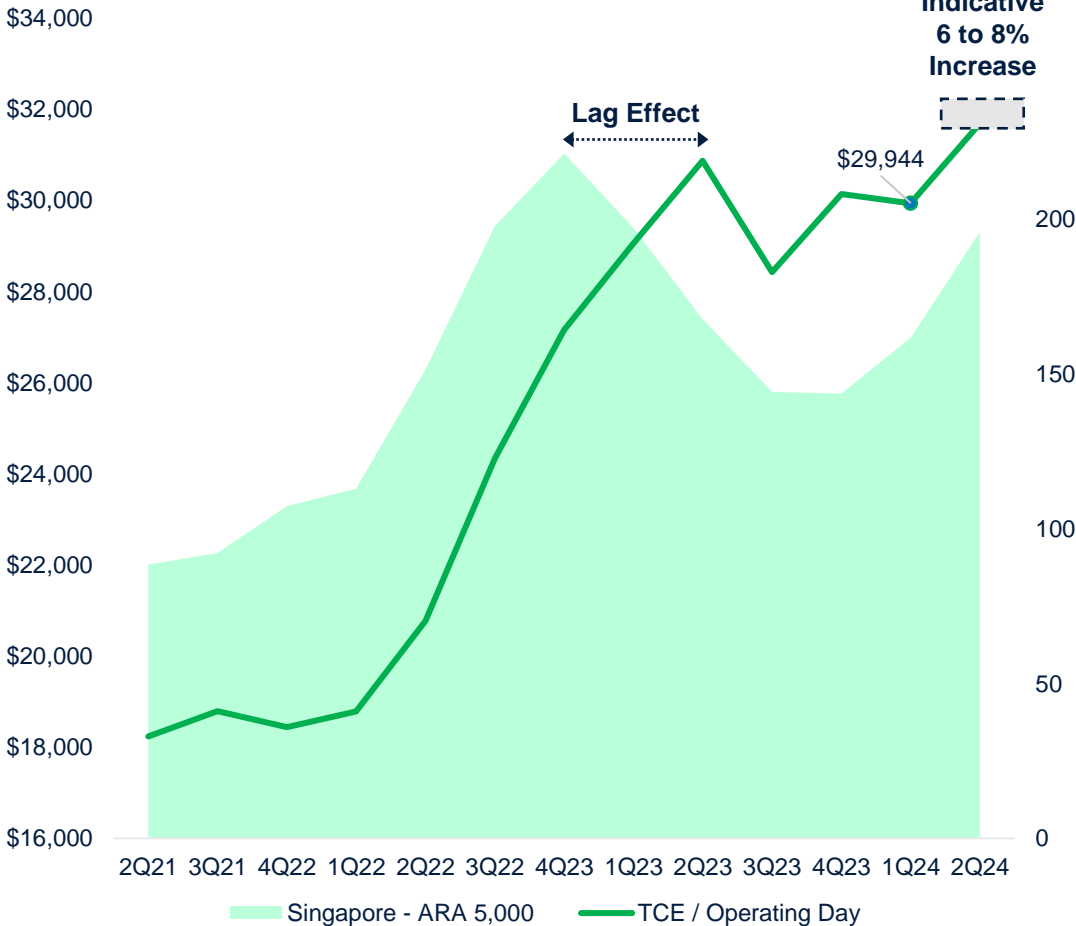


Stolt Tankers | Increasing Spot Rates Expected to Impact Q2

DEEPSEA CHEMICAL INDEX



TCE / OPERATING DAY^(1/2)

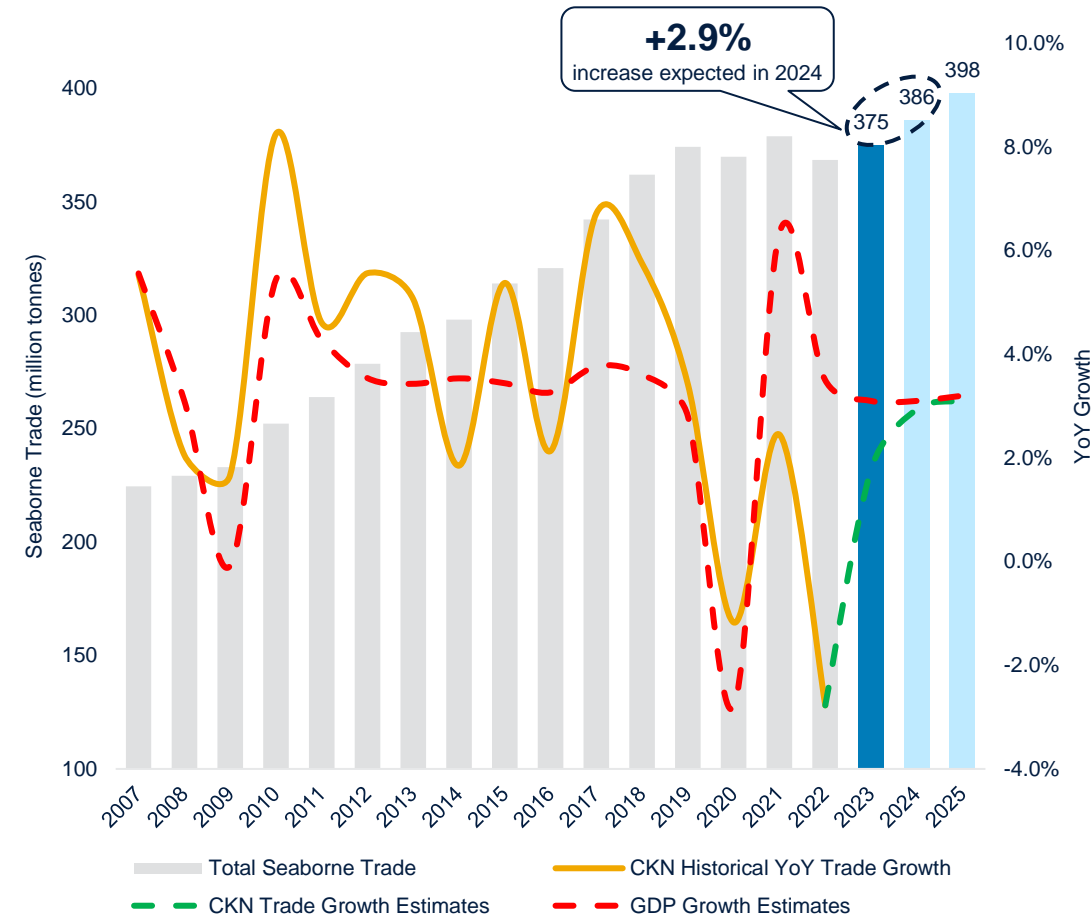


Source : Clarkson Platou

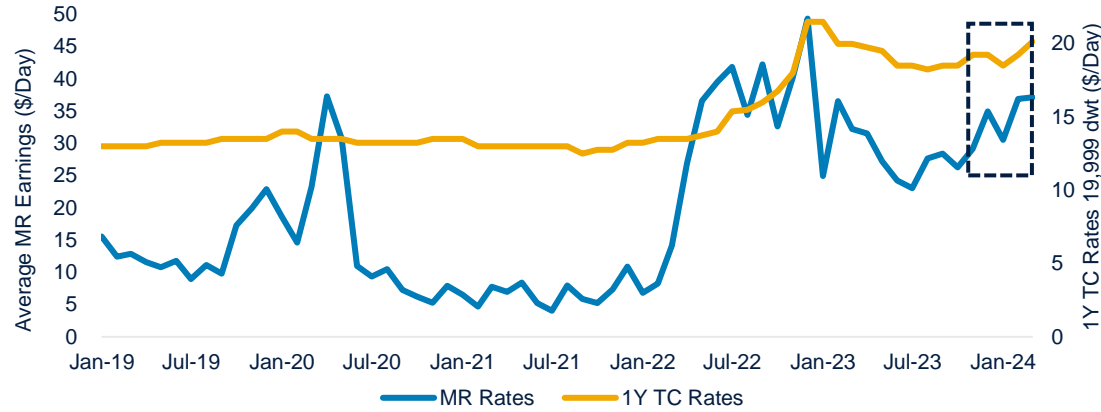
1. TCE/Operating day refers to sailed-in revenue per day, which is calculated as voyage revenue less voyage related expenses and trading overhead expense, divided by total operating days during the period. Note that the sailed-in revenue excludes any gains on time-chartered ships and fees earned from managing the STJS pool; 2. Singapore – ARA 5,000: Average weekly rate aligned with Stolt-Nielsen calendar quarters. Note, 2Q24 rate represents actual average achieved rate in March 2024 only.

Market Outlook | Favourable Market Fundamentals

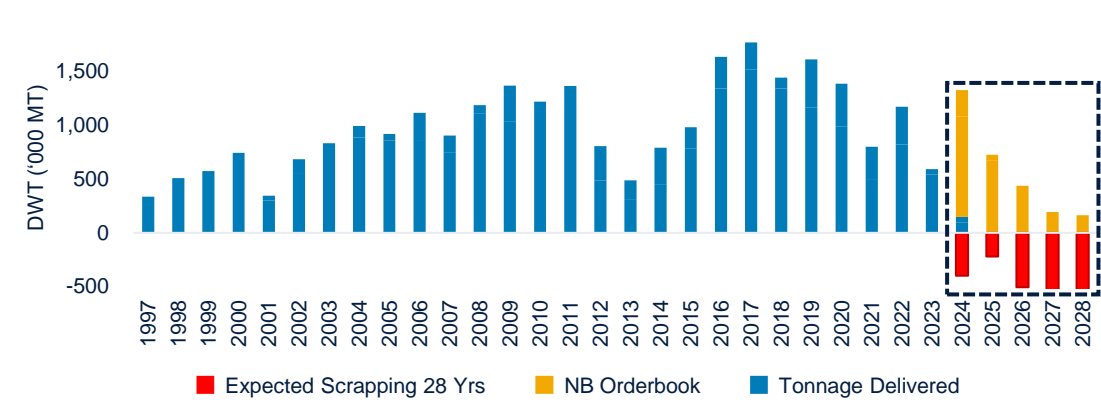
SEABORNE TRADE EXPECTED TO INCREASE



RATES REBOUND – LIMITING SWING TONNAGE



HISTORICALLY LOW NEWBUILD ORDERBOOK (~8.8%)⁽¹⁾



Sources: Clarksons Platou, BRS, Industry Sources (April 2024)

1. Includes stainless steel and coated ships with sizes between 3-50k DWT.

Market Outlook | Drivers Supporting Attractive Freight Rates

FREIGHT RATE KEY DRIVERS

- 1 Volumes** 
- 2 Voyage Distances** 
- 3 Supply** 
- 4 CPP Market Sentiment** 

- Volumes expected to remain largely flat with some signs of growth
- Restricted transits through the Panama and Suez canals resulting in longer voyages – working closely with customers to minimise any negative impact on their supply chains
- Low net supply growth of ~1% over the next two years due to low newbuild deliveries balanced against limited scrapping
- Firm MR market – expected to remain healthy in 2024

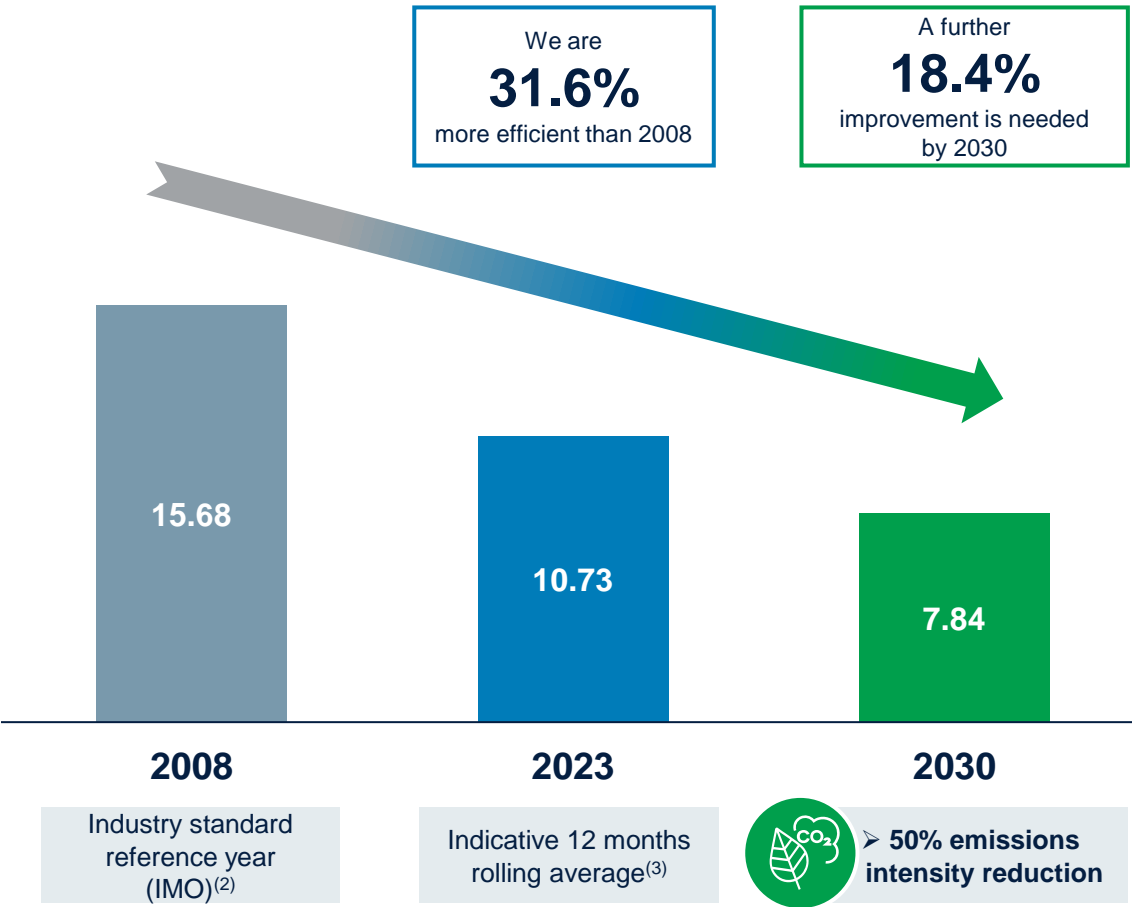
ANNUAL AVERAGE HAUL DEVELOPMENT (INDEX 2015)



Sources: Clarksons Platou, Industry Sources

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

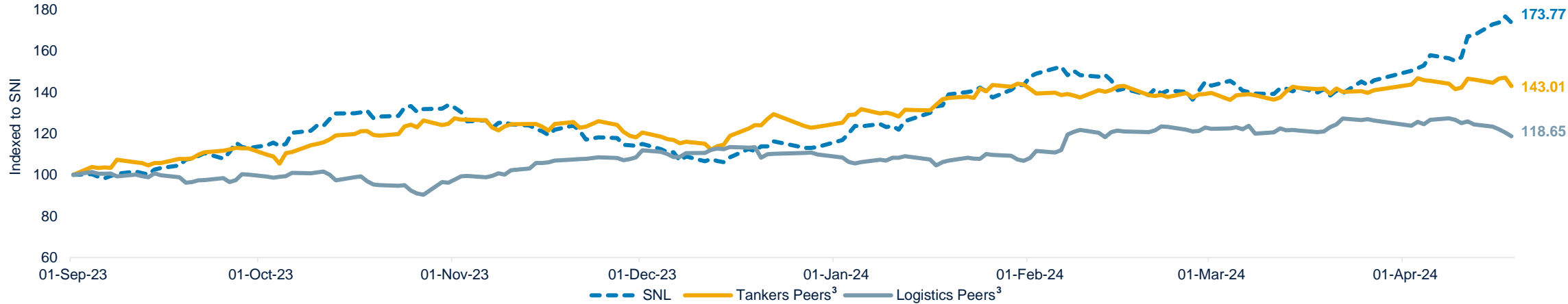
ECOVADIS RATINGS



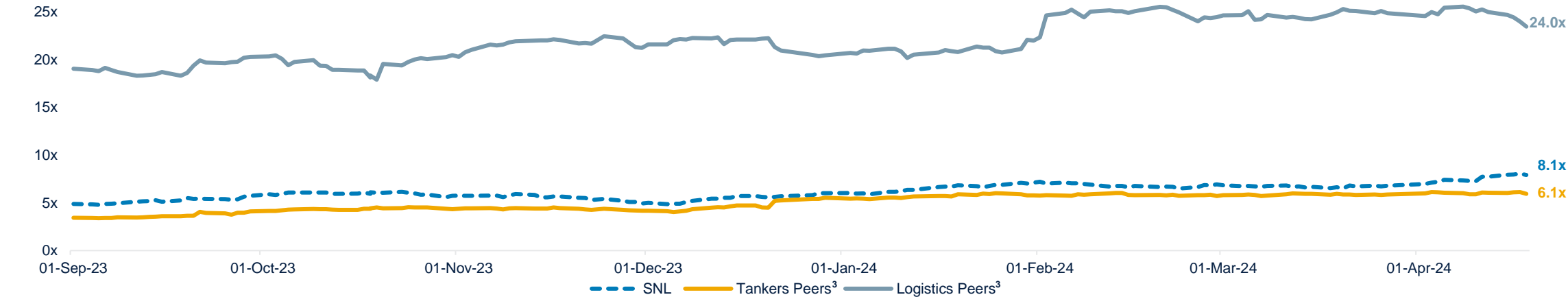
1. The Annual Efficiency Ratio (AER) represents the total gram CO₂ emitted per deadweight tonne of capacity and distance travelled
 2. 2008 Baseline validated by DNV
 3. Includes Stolt Tankers' ships that are part of the E&S Tankers fleet.

Share Price & P/E Development vs Peers

INDEXED SHARE PRICE DEVELOPMENT SINCE SEPTEMBER 2023⁽¹⁾



P/E RATIO DEVELOPMENT SINCE SEPTEMBER 2023⁽²⁾



Sources: Bloomberg as of 21 April 2024

1. Average share price development normalised using a 100 factor with 01 September 2023 as reference date (=100)
 2. Average price earnings ratio
 3. Tanker's peer group composed of Ardmare 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



- TCE expected to reach historic high levels



- Improved pricing and utilisation in 2H24 as we optimise our contract portfolio



- Shipment margins have likely bottomed; focus on volumes and reducing costs



- Strong prices and volumes expected to continue, offset by energy and feed costs



CASH FLOWS FOR EARNINGS AND RETURNS



- Balance sheet strength – new RCF and concluded on *MSC Flaminia*



- Targeted investments across each of our business units



- Strong cash flow generation for earnings growth and dividends

CAPITAL MARKETS DAY, 12 JUNE 2024, LONDON

THANK YOU



Stolt-Nielsen 

Financials | Summary Income Statement

Figures in USD millions	Quarter		
	1Q24	4Q23	1Q23
Operating Revenue	\$707.3	\$695.2	\$708.7
Operating Expenses	(453.0)	(418.5)	(443.1)
Depreciation and amortisation	(72.5)	(77.8)	(69.3)
Share of profit of joint ventures and associates	17.5	16.4	15.0
Administrative and general expenses	(68.1)	(76.7)	(69.5)
Gain (Loss) on sale of assets	0.4	0.2	(0.4)
Other operating income (expense), net	0.4	1.2	0.7
Operating Profit (as reported)	\$132.1	\$140.0	\$142.1
Net interest expense	(25.4)	(27.1)	(28.6)
FX loss, net	0.2	(1.6)	(1.6)
Other	5.9	0.7	3.0
Income tax expense	(8.8)	(13.6)	(15.1)
Net Profit	\$104.0	\$98.4	\$99.8
EBITDA	\$210.3	\$216.7	\$213.2

HIGHLIGHTS (1Q24 vs 1Q23)

- **Revenue** in line with previous year, with strong growth in Stolt Tankers, Stolthaven Terminals and Stolt Sea Farm offset by lower freight rates in Tank Containers as market conditions stabilise
- Increase in **operating expenses** driven by higher time-charter and bunker costs in Stolt Tankers, partly offset by lower ocean freight costs for STC
- Higher **equity income** driven by strong JV results in Stolthaven Terminals, partly offset by a reduction in Stolt Tankers JVs
- **A&G** decreased due to improved cost control. Stolt Tank Containers strategy to increase scalability is successfully lowering overall costs
- **Net interest expense** down due to higher finance income in the period
- **Income tax** decreased primarily due to lower taxable profits in STC

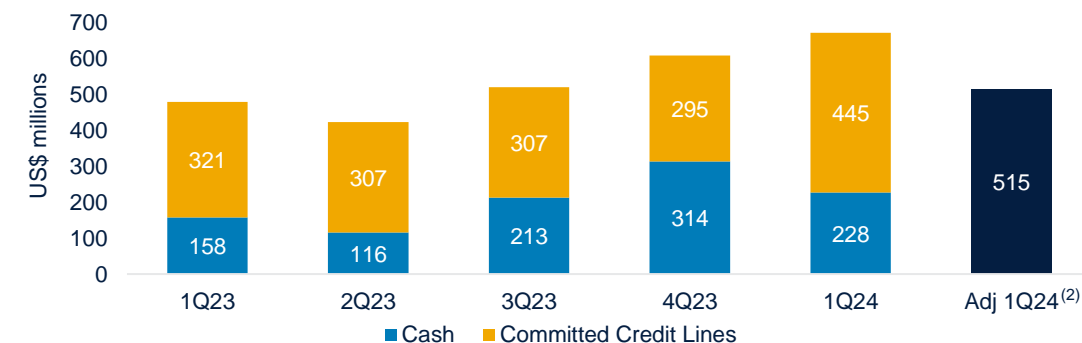
Financials | Cash Flow and Liquidity Position

Figures in USD millions	Quarter		
	1Q24	4Q23	1Q23
Cash generated from operations	\$173.1	\$340.0	\$176.8
Interest paid	(29.1)	(26.8)	(28.3)
Debt issuance cost	(0.4)	(1.5)	(0.8)
Interest received	5.7	3.8	4.0
Income taxes paid	(1.2)	(1.5)	(2.2)
Net cash generated from operations	\$148.1	\$314.0	\$149.4
Capital expenditures and intangible assets	(79.3)	(74.0)	(54.4)
Investments in and repayment of advances to JVs	(5.1)	2.7	(1.1)
(Purchase)/sale of shares	(35.6)	0.3	11.7
Sale of assets	4.1	1.8	0.1
Other	0.5	(7.3)	(0.1)
Net cash used in investing activities	(\$115.4)	(\$76.6)	(\$43.7)
Proceeds from issuance of long-term debt	68.0	112.4	-
Repayment of long-term debt	(116.8)	(110.6)	(32.9)
Principal payment on capital lease	(17.0)	(14.9)	(13.2)
Dividend and other	(53.6)	0.0	(53.6)
Net cash used in financing activities	(\$119.4)	(\$12.9)	(\$99.7)
Effect of FX change on cash	0.8	9.5	0.2
Total cash flow	(\$85.9)	\$234.0	\$6.3
Cash and cash equivalents at beginning of period	\$446.5	\$212.9	\$152.1
Cash and cash equivalents at end of period	\$360.6	\$446.5	\$158.4

HIGHLIGHTS (1Q24 vs 1Q23)

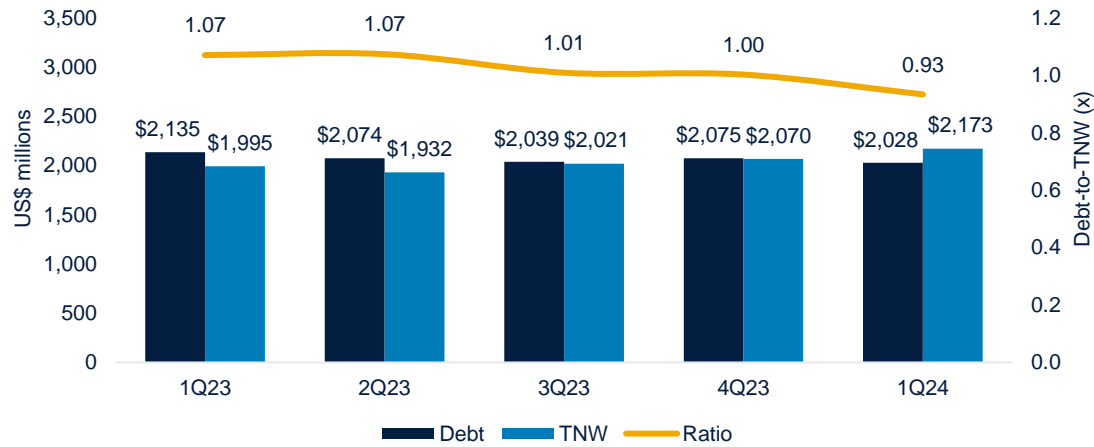
- Cash from **operating activities** decreased due to lower earnings from Stolt Tank Containers
- Higher **CAPEX** and drydock payments of \$79.3m primarily due to initial deposit paid for C38 newbuilds
- Purchase of additional Odfjell class A shares for \$35.6m
- Proceeds of \$68.0m from bond tap and debt issuance
- Bond repayment of \$81.5m made in February 2024 (SNI08)

LIQUIDITY⁽¹⁾

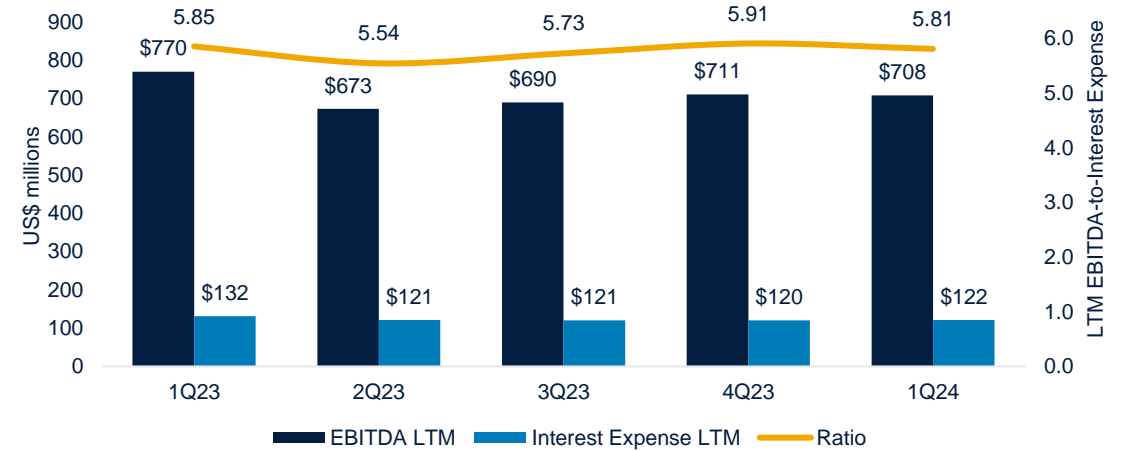


Robust Financial KPIs with Significant Headroom

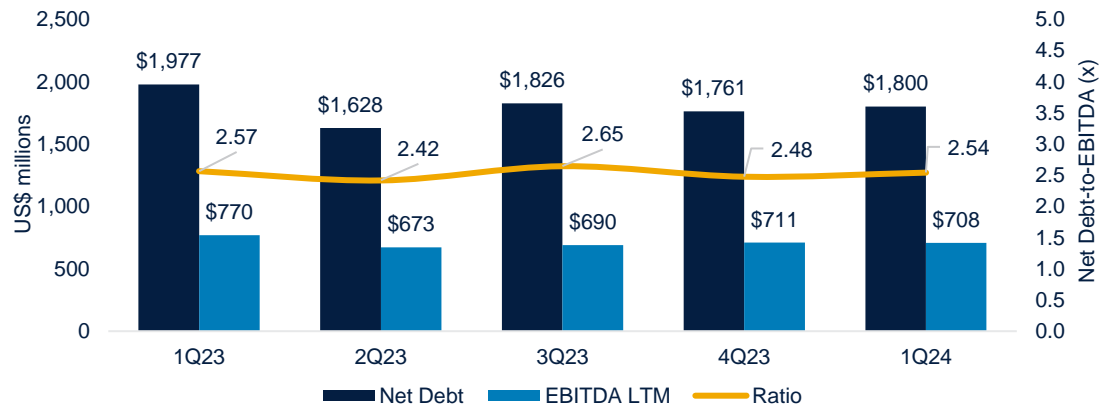
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT to EBITDA⁽¹⁾



EBITDA DEVELOPMENT⁽²⁾

