

STOLT-NIELSEN LIMITED INVESTOR PRESENTATION

PARETO SECURITIES ENERGY CONFERENCE
SEPTEMBER 2025

Stolt-Nielsen



Forward-Looking Statements

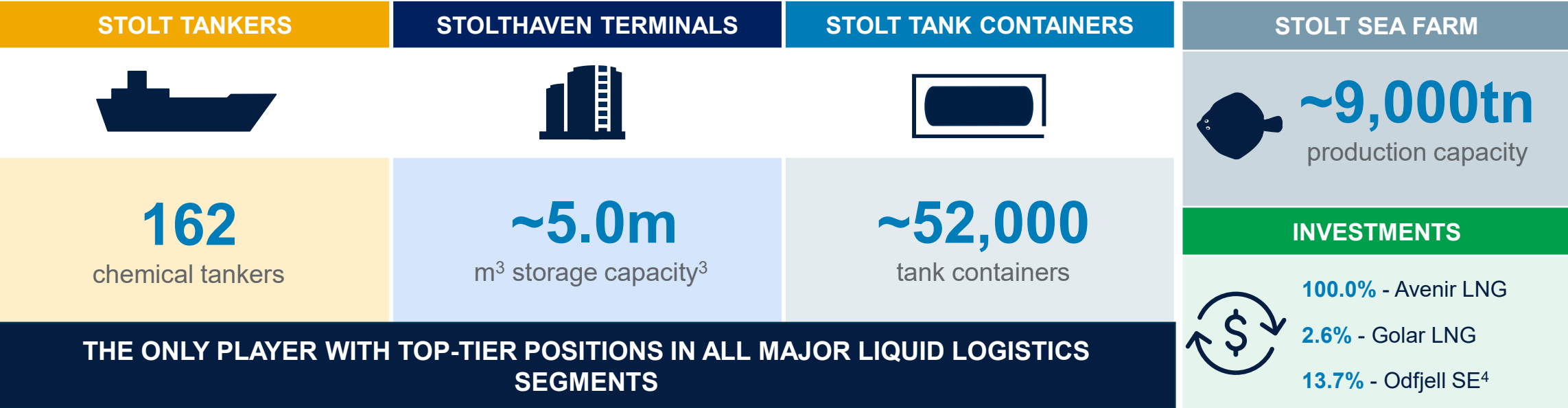
Included in this presentation are various 'forward-looking statements', including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (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. 29 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

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



LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS

AQUACULTURE & INVESTMENTS



Note: Data as of 2Q25 unless stated. Information includes joint ventures. 1. As of September 08, 2025. 2. Includes investments in and advances to joint ventures and associates. 3. Includes wholly owned and joint venture terminals. 4. Based on Odfjell SE A-shares.

1H25 Highlights: Strong Performance Despite Challenging Environment

Key Financials: 2Q25 YTD vs. 2Q24 YTD

OPERATING REVENUE

\$ 1,388.5m ▼

\$ 1,448.5m (-4.1%)

EBITDA¹

\$ 401.9m ▼

\$ 419.2m (-4.1%)

OPERATING PROFIT

\$ 221.5m ▼

\$ 268.9m (-17.6%)

NET PROFIT²

\$ 226.6m ▲

\$ 204.1m (+11.0%)

FREE CASH FLOW³

\$ 28.8m ▼

\$ 202.4m (-85.8%)

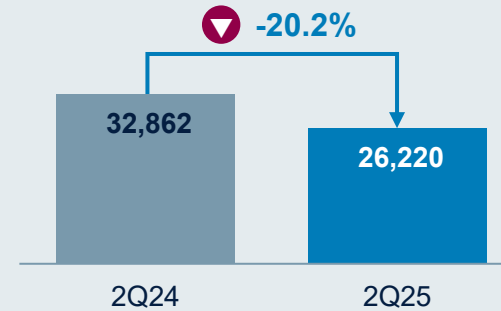
NET DEBT TO EBITDA

2.96x ▲

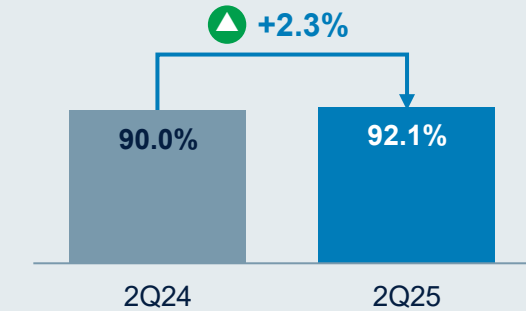
2.36x (+0.60x)

Performance Drivers: 2Q25 vs. 2Q24

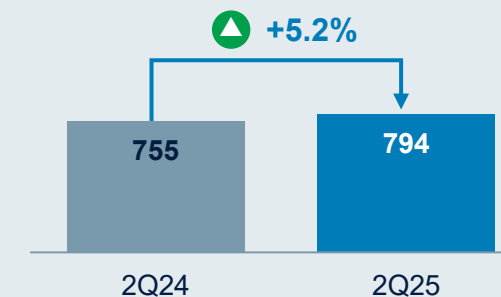
TCE / OPERATING DAY⁴
(US\$)



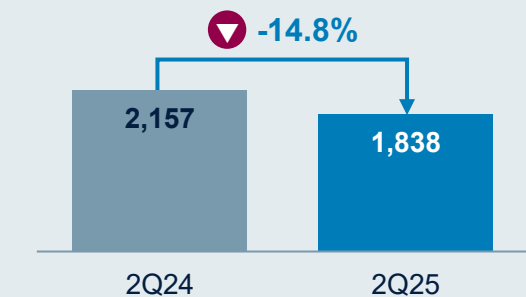
UTILISATION⁵
(%)



GROSS PROFIT / SHIPMENT
(US\$)



VOLUMES SOLD⁶
(MT)



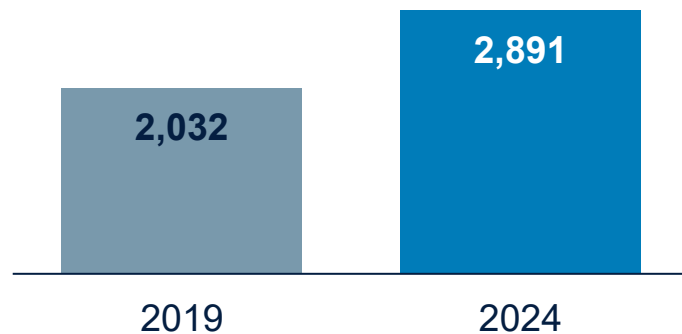
The Case for Investing



We are Delivering on Years of Focused Strategy

REVENUE (US \$ m)

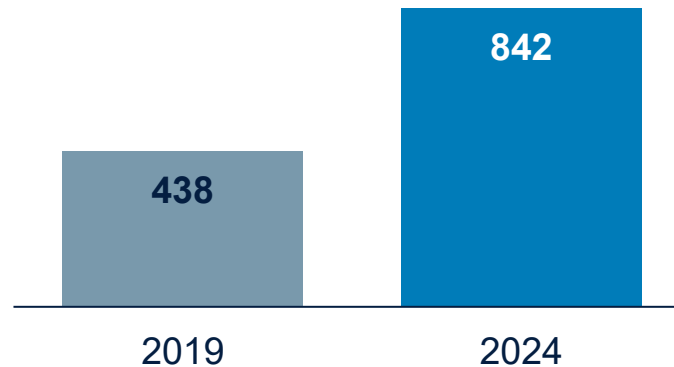
Robust revenue growth as SNL has capitalised on tightening freight markets...



7.3%
CAGR 2019-2024

PROFITABILITY (EBITDA US \$ m)

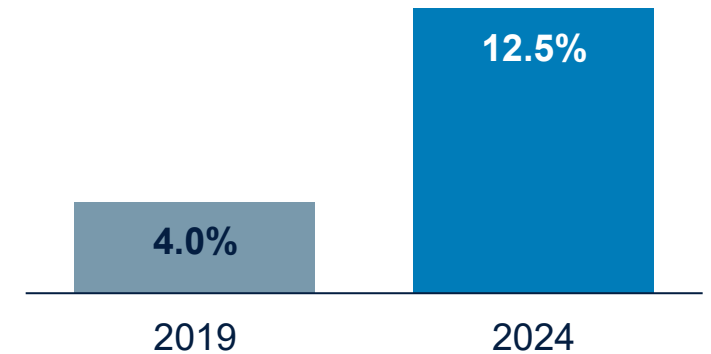
... becoming a more profitable organisation in the process...



14.0%
CAGR 2019-2024

RETURNS (Return on Capital Employed)

... with an unrelenting focus on continuous operational improvement

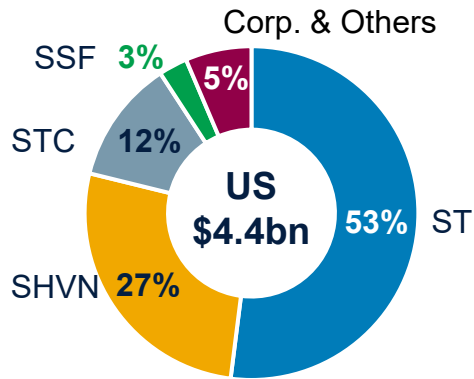


25.6%
CAGR 2019-2024

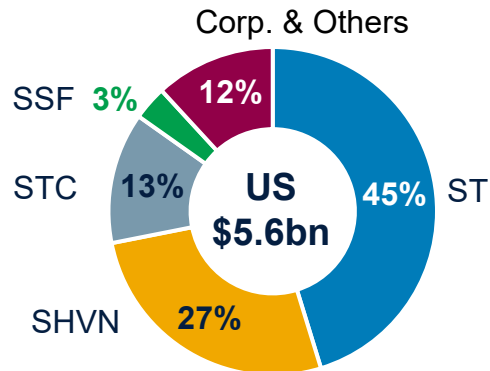
Our Portfolio Diversification Drives Long-Term Resilience

SEGMENT ASSETS

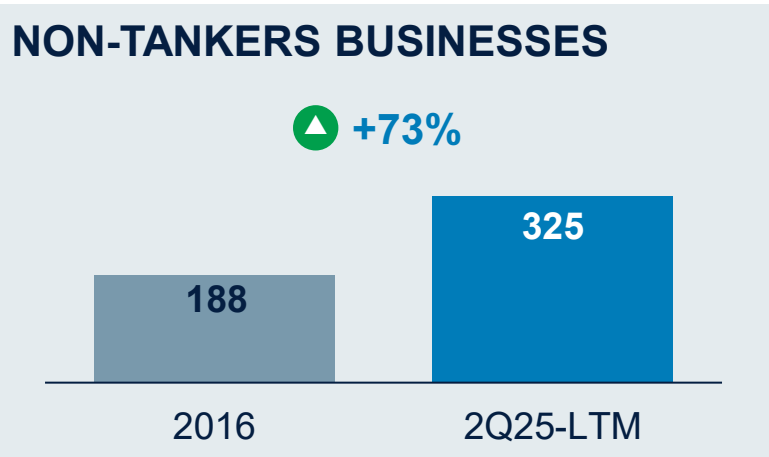
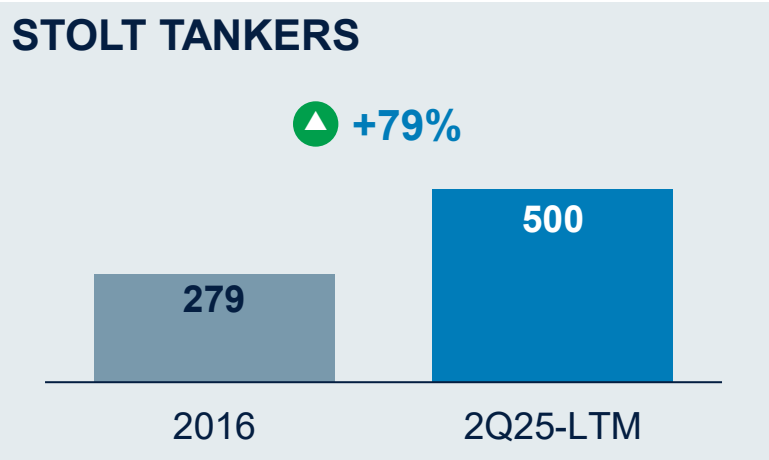
2016



2Q25



EBITDA DEVELOPMENT (US \$m)



- Balanced earnings mix with ~40%¹ non-shipping EBITDA – offsetting tanker markets volatility

- Balanced fundamentals and improved resilience through diversification

- Ability to invest across segments – opportunities to drive value creation independent from market cycles

1. 2Q25-LTM EBITDA figures: Group total of \$825m, comprising \$500m from Shipping and \$325m from Non-shipping (of which \$292m from Logistics and \$33m from Others).

2 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



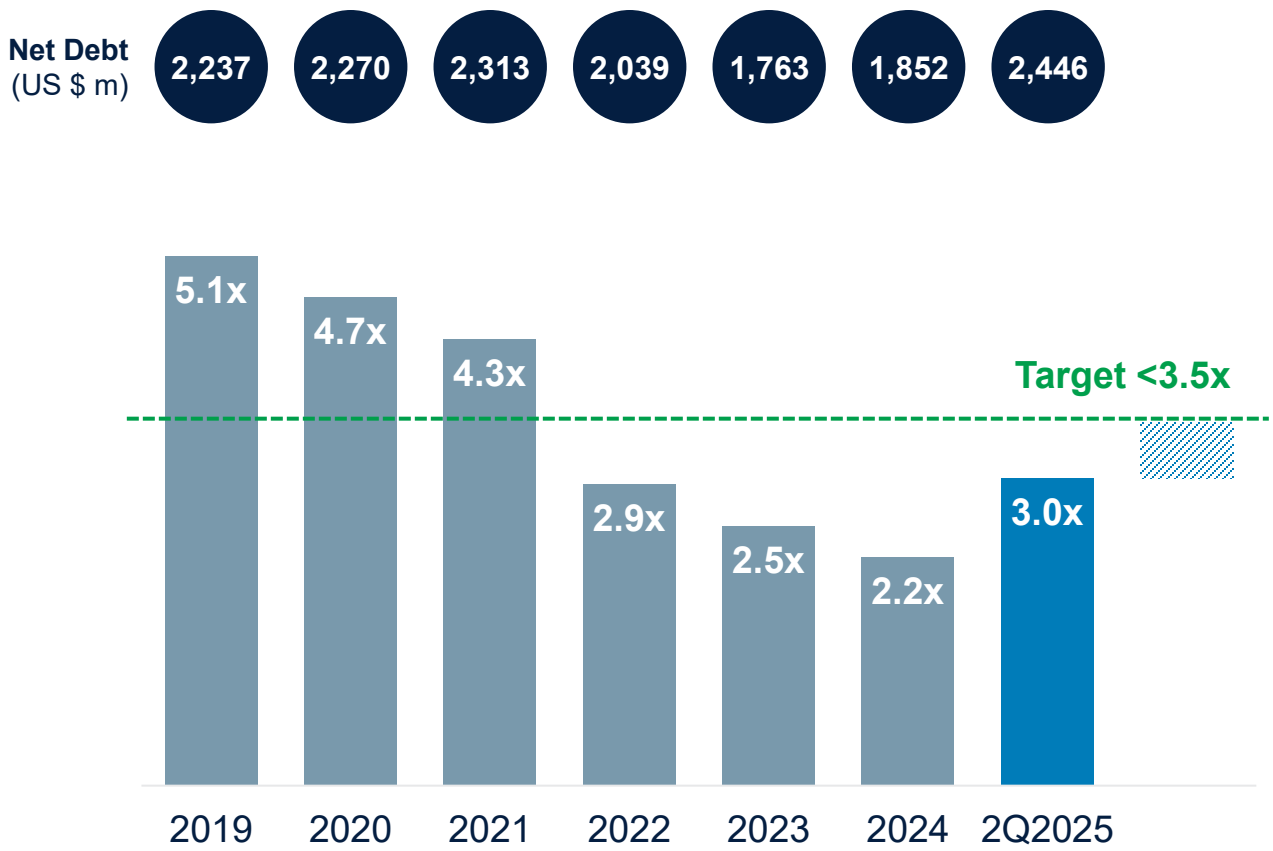
VISIBILITY



RESILIENCE/
FLEXIBILITY

Strong Balance Sheet: Financial Flexibility Supporting Growth Investments

REDUCING LEVERAGE¹ AND NET DEBT



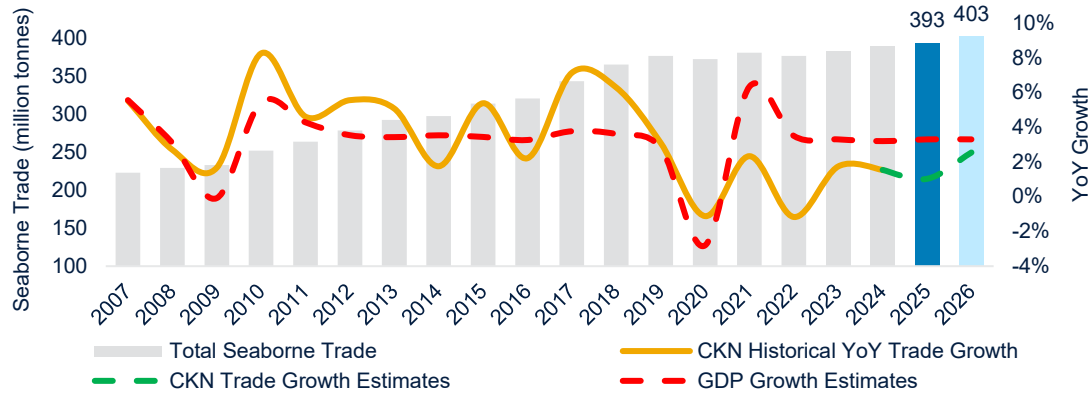
- Conservative balance sheet management

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

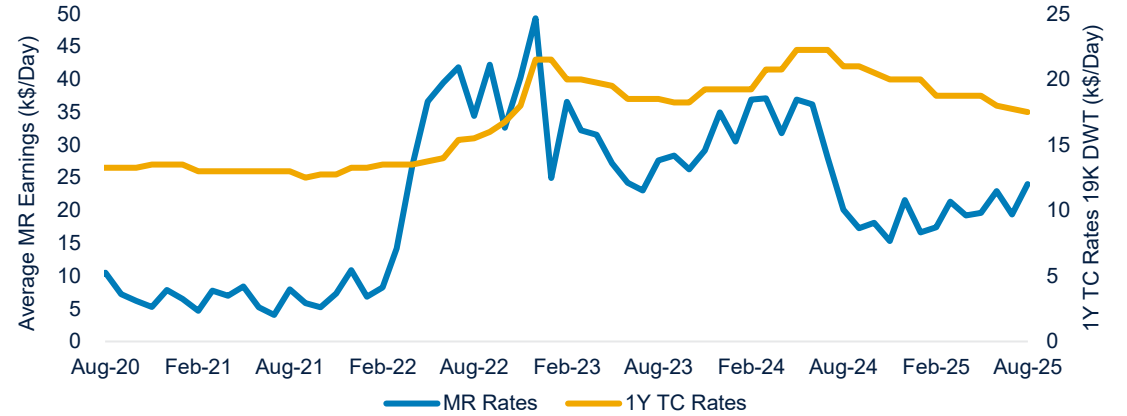
- Targeted investments for sustainable long-term growth

Supportive Fundamentals, Positive MR Signals Could Limit Swing Tonnage

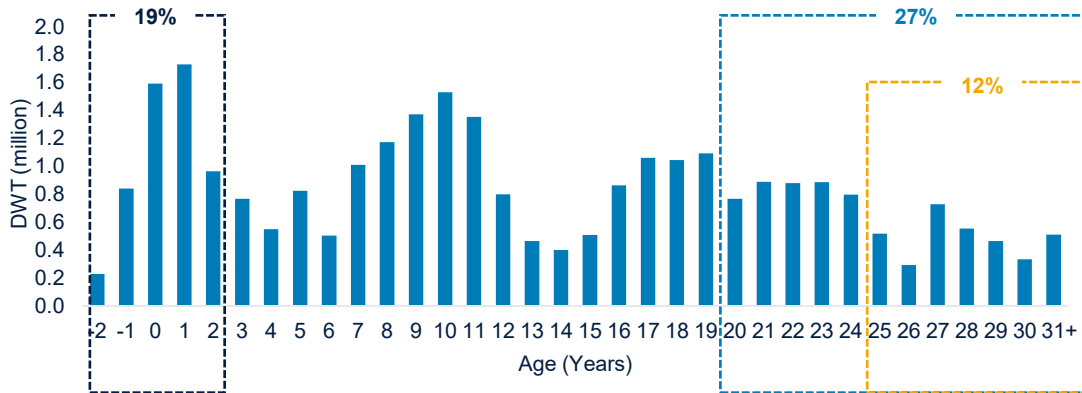
SEABORNE TRADE EXPECTED TO INCREASE



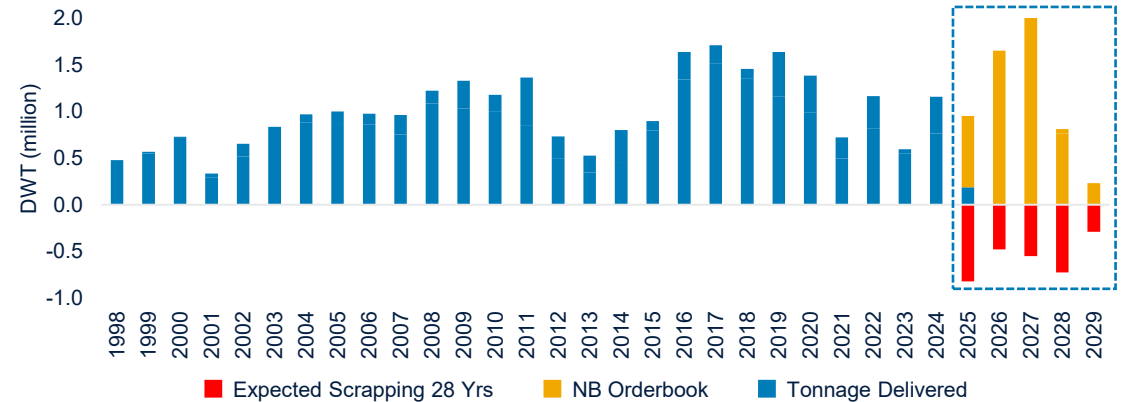
EXPECTED STABILISATION OF MR RATES



STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



ORDERBOOK - MONITORING DEVELOPMENTS (~18.2%)¹



Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources

Delivering Exceptional Value for Our Shareholders, Customers and People

SHAREHOLDERS

SHARE PRICE GROWTH (NOK)¹

Year	Share Price (NOK)
2020	110
Sep-25	336

+205%

CASH RETURNS

US \$ 1.33bn Dividends since 2005

US \$ 2.50 2024 DPS

CUSTOMERS

NET PROMOTER SCORE²

Year	Net Promoter Score
2024	35
2025	45

+29%

CUSTOMER & INDUSTRY AWARDS

PEOPLE

SUSTAINABLE EMPLOYEE ENGAGEMENT³

Year	Sustainable Employee Engagement
2020	85
2025	86

+1.2%

OUTPERFORMING OUR PEERS

18 of 18
Categories above Logistics Norm

6 Full Year 2025 Outlook

MACROECONOMIC ASSUMPTIONS

- 1 Global GDP growth: 2.8%¹
- 2 Interest rates: Average Interest rates of 5.5–6.5%²
- 3 Unchanged Geopolitics and tax rates

MARKET DYNAMICS ASSUMPTIONS

- 1 Seabourne trade: Impacted by tariff uncertainty
- 2 Net supply growth: 1.4%³
- 3 No changes in seaborne trade lanes

EBITDA range: \$740 million – \$810 million

The guidance range is based on information available at the time of writing, assumes no significant geopolitical changes (particularly Russia/Ukraine, Red Sea and Strait of Hormuz) and remains subject to various uncertainties in a highly volatile operating environment.

Concluding Remarks



Robust execution of our
Simply the Best
strategy in a challenging
market environment



**Diversified liquid
logistics company** –
with an extensive
portfolio of businesses

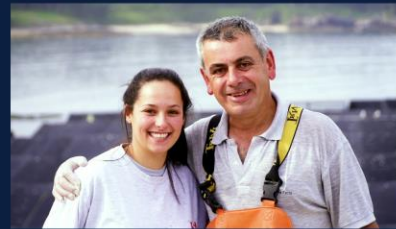
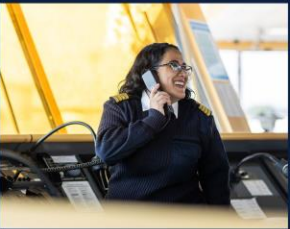


Disciplined capital
allocation – investing for
**long-term earnings
growth**



Strong balance sheet
with significant
headroom – extended
debt maturities

WELL-POSITIONED DESPITE A CHALLENGING OPERATING ENVIRONMENT



Financials: Summary Income Statement

Figures in USD millions	Quarter		
	2Q25	1Q25	2Q24
Operating Revenue	\$712.9	\$675.6	\$741.1
Operating Expenses	(452.5)	(428.9)	(473.8)
Depreciation and amortisation	(87.0)	(78.7)	(74.0)
Share of profit of joint ventures and associates	11.5	11.0	19.4
Administrative and general expenses	(71.9)	(71.5)	(78.0)
Gain on sale of assets, net	0.5	0.1	2.0
Other operating income, net	0.2	0.3	0.1
Operating Profit	\$113.7	\$107.9	\$136.8
Net interest expense	(36.7)	(29.4)	(27.4)
FX gain (loss), net	8.7	(2.7)	(0.6)
Gain on step-up acquisitions of Avenir and HS4	-	75.2	-
Other	1.0	8.2	0.7
Income tax expense	(11.5)	(7.8)	(9.3)
Net Profit	\$75.2	\$151.4	\$100.2
EBITDA	\$209.9	\$192.0	\$208.9

HIGHLIGHTS (2Q25 vs 2Q24)

- Lower **revenues** driven by reduced deepsea revenues and drop in shipment volumes in Stolt Tank Containers, partly offset by storage rate increases in Stolthaven Terminals
- Operating expenses** decreased by \$21.3m, mostly due to lower TC hire on pool ships due to the lower tanker earnings and the HS4 acquisition, as well as lower tank containers operating expenses
- Administrative and General** expenses were down due to lower accruals
- Net interest expense** increased by \$9.3m driven by higher debt levels following the acquisitions
- Higher **FX gain** on hedges due to a weakening of the USD
- Increased **income tax charge** due to higher profits in Stolthaven Terminals.

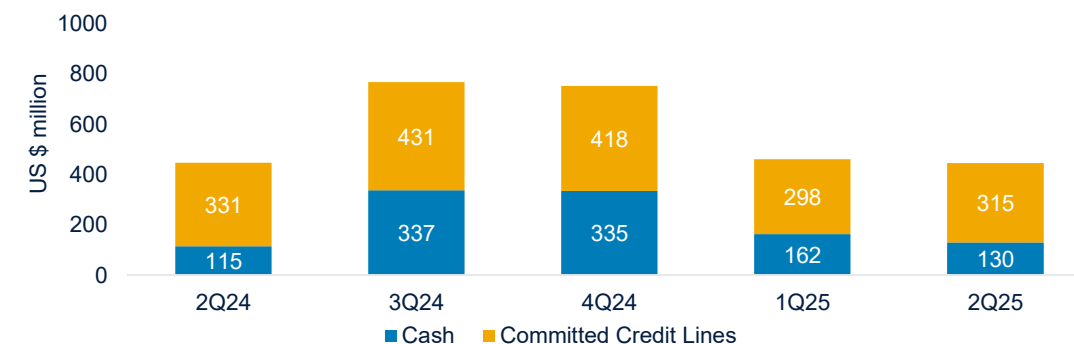
Financials: Cash Flow and Liquidity Position

Figures in USD millions	Quarter		
	2Q25	1Q25	2Q24
Cash generated from operations	\$156.8	\$190.4	(\$64.1)
Interest paid	(23.1)	(40.0)	(33.8)
Debt issuance costs	(1.1)	(0.7)	(1.1)
Interest received	0.7	3.4	0.0
Income taxes paid	(33.1)	(6.4)	(10.7)
Net cash generated from operations	\$100.2	\$146.7	(\$109.7)
Capital expenditures and drydock payments	(85.1)	(231.3)	(42.2)
Investments in and repayment of advances to JVs	(27.6)	(0.3)	(63.9)
(Purchase)/sale of shares	(6.8)	(3.7)	0.0
Sale of assets	33.3	3.2	24.9
Other	(0.1)	0.2	(0.0)
Net cash used in investing activities	(\$86.3)	(\$232.0)	(\$81.3)
Proceeds from issuance of long-term debt	100.0	140.0	100.0
Repayment of long-term debt	(47.6)	(149.2)	(57.4)
Principal payment on capital lease	(15.9)	(17.0)	(13.6)
Purchase of treasury shares	(8.9)	-	-
Dividend and other	(67.1)	(67.0)	(80.3)
Net cash used in financing activities	(\$39.5)	(\$93.3)	(\$51.3)
Effect of FX change on cash	(0.7)	0.2	(3.2)
Total cash flow	(\$26.3)	(\$178.4)	(\$245.5)
Cash and cash equivalents at beginning of period	\$156.3	\$334.7	\$360.6
Cash and cash equivalents at end of period	\$130.0	\$156.3	\$115.1

HIGHLIGHTS (2Q25 vs 2Q24)

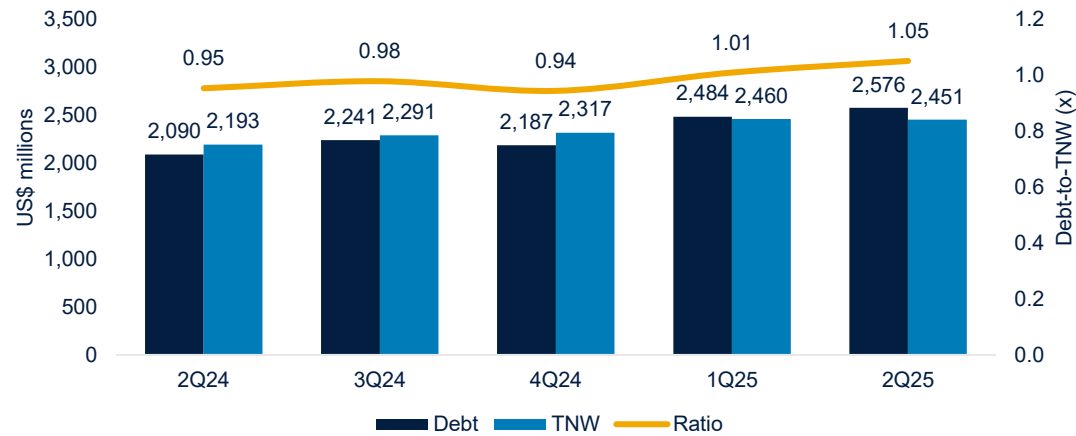
- **Net cash generated from operations** increased due to the Flaminia settlement payment in 2024. Excluding this impact the Cash from operations was down \$69.1m
- **CAPEX** including drydock payments was \$85.1m, marginally up as an increase in capex payments was offset by a reduction in advances to JVs
- **Net cash used in financing activities** improved slightly mostly due to lower debt repayments and lower dividends compared to the same quarter last year.

LIQUIDITY

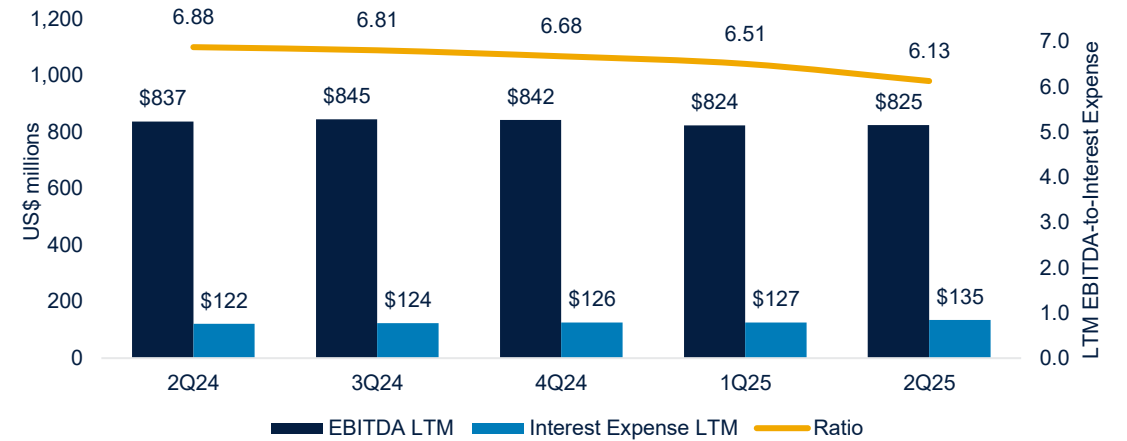


Financial KPIs

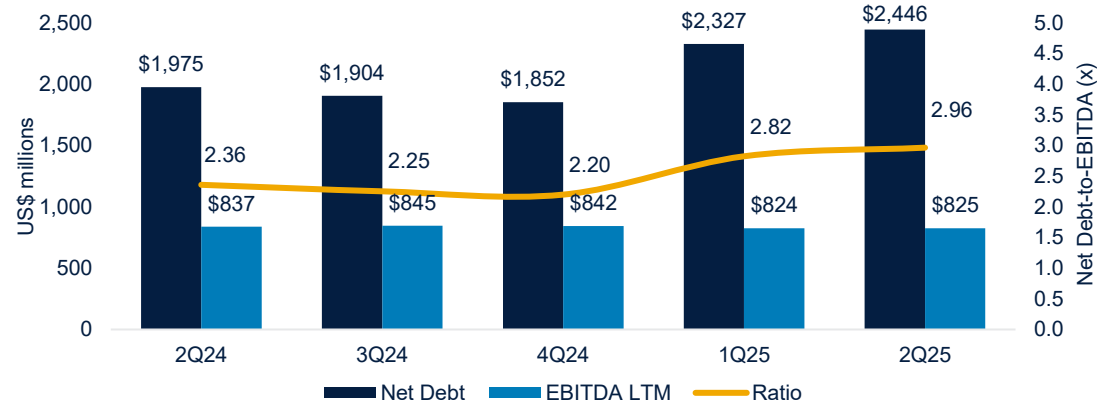
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA



EBITDA DEVELOPMENT

