



DNB Carnegie Energy & Shipping Conference, March 2026

Stolt-Nielsen Limited Investor presentation

Stolt-Nielsen 

Forward-Looking Statements

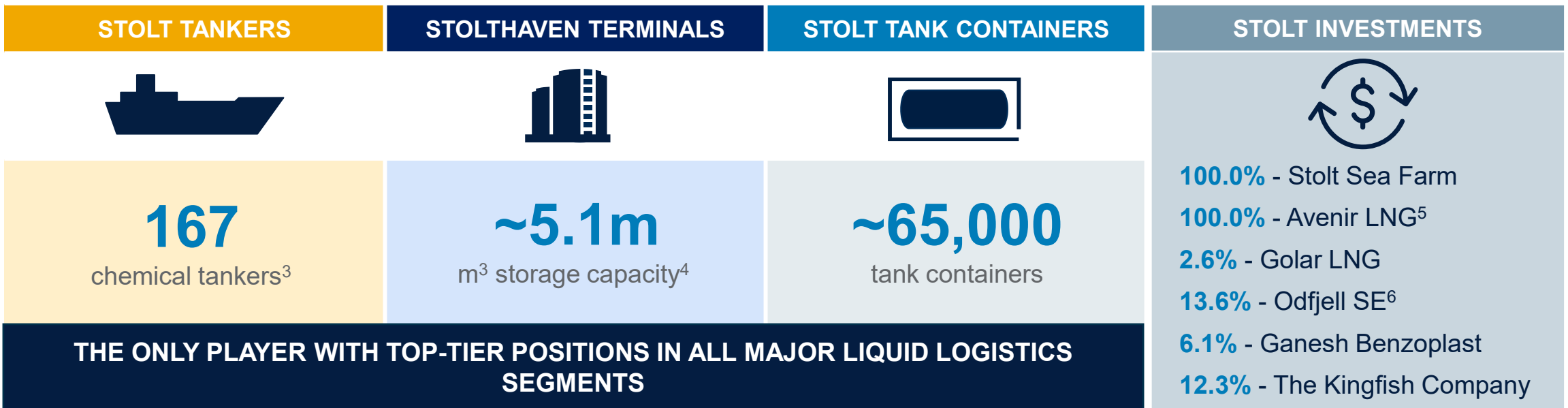
Included in this presentation are various 'forward-looking statements', including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (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 factors 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 Leader in Liquid Logistics



LIQUID SUPPLY CHAIN SOLUTIONS

AQUACULTURE & INVESTMENTS



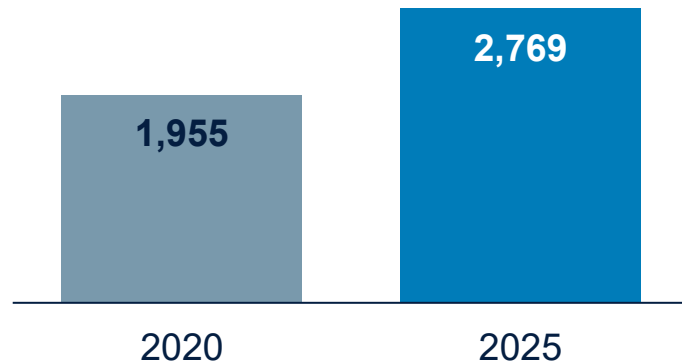
The Case for Investing



We are Delivering on Years of Focused Strategy

REVENUE (US \$ m)

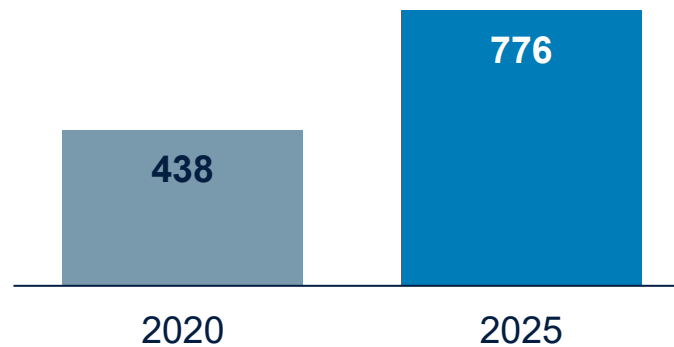
Robust revenue growth as SNL has capitalised on tightening freight markets...



7.2%
CAGR 2020-2025

PROFITABILITY (EBITDA US \$ m)¹

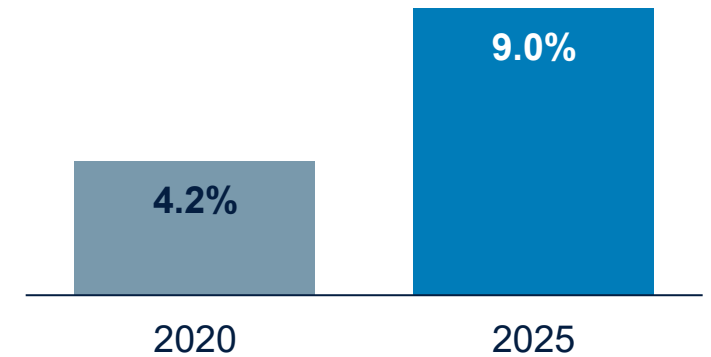
... becoming a more profitable organisation in the process...



12.1%
CAGR 2020-2025

RETURNS (Return on Capital Employed)

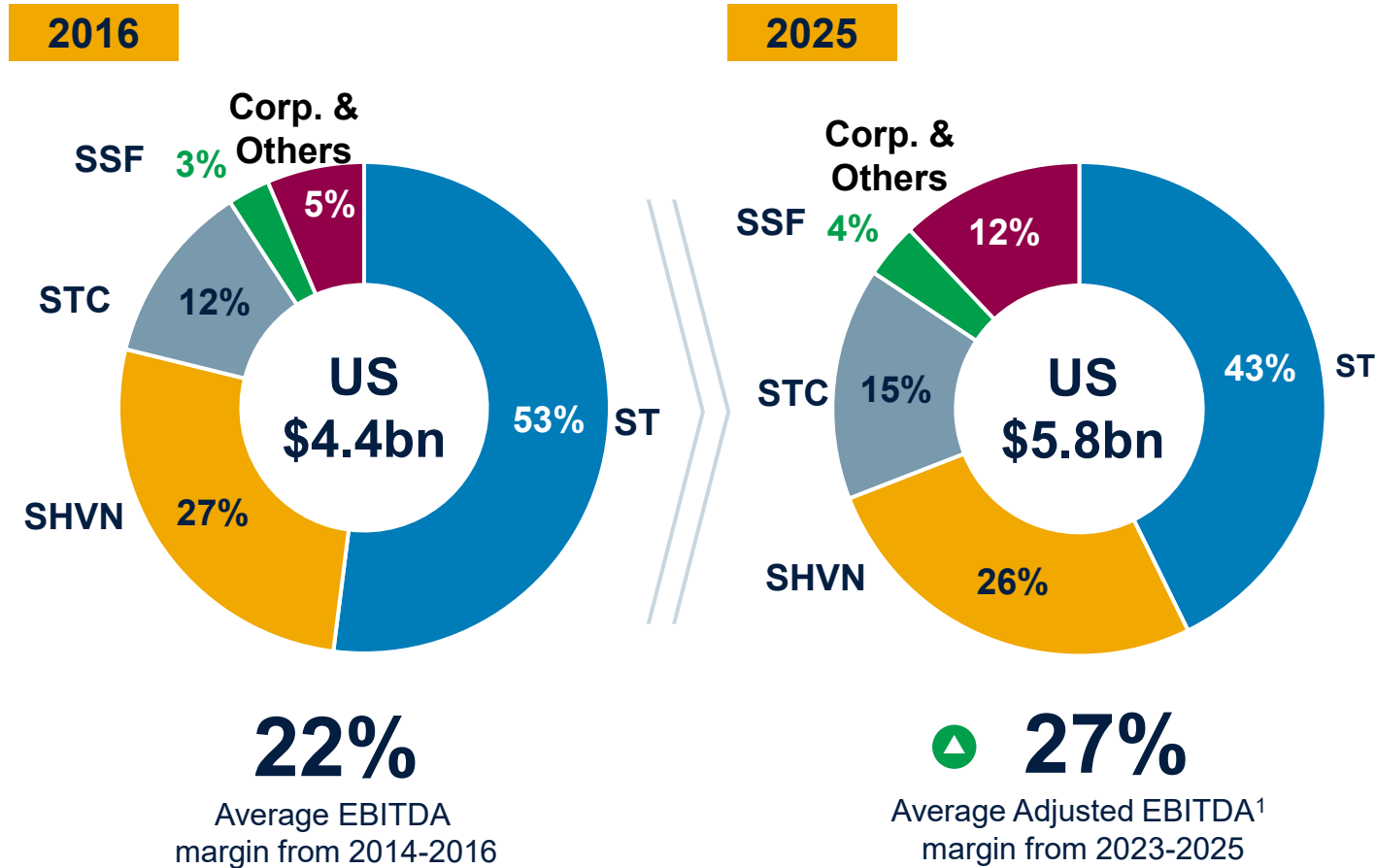
... with an unrelenting focus on continuous operational improvement



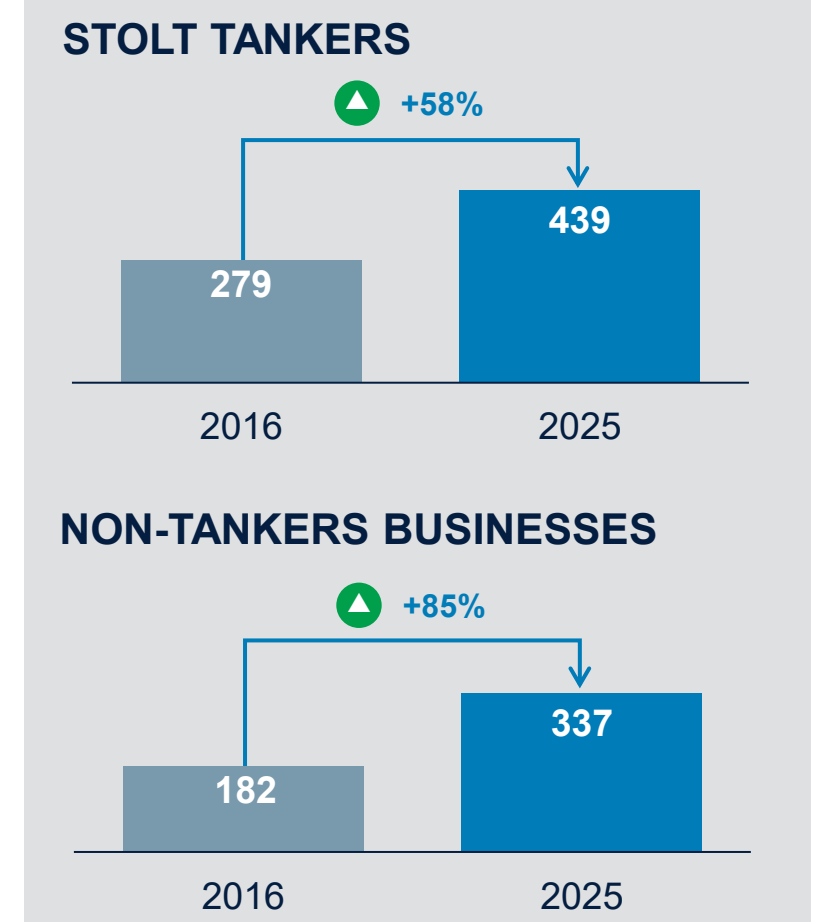
16.7%
CAGR 2020-2025

Our Portfolio Diversification Drives Long-Term Resilience

STOLT-NIELSEN SEGMENT ASSETS



EBITDA² DEVELOPMENT (US \$m)



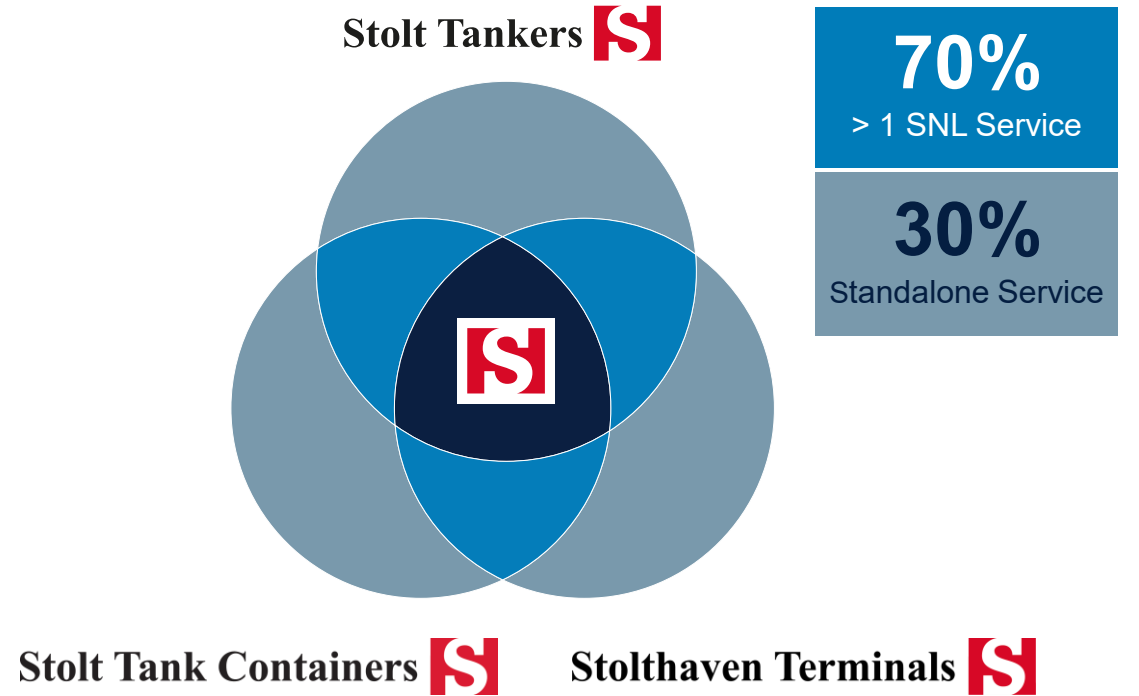
We are a Leading Strategic Partner in Liquid Logistics

LEADING DRY GOODS INTEGRATED LOGISTICS PLAYERS



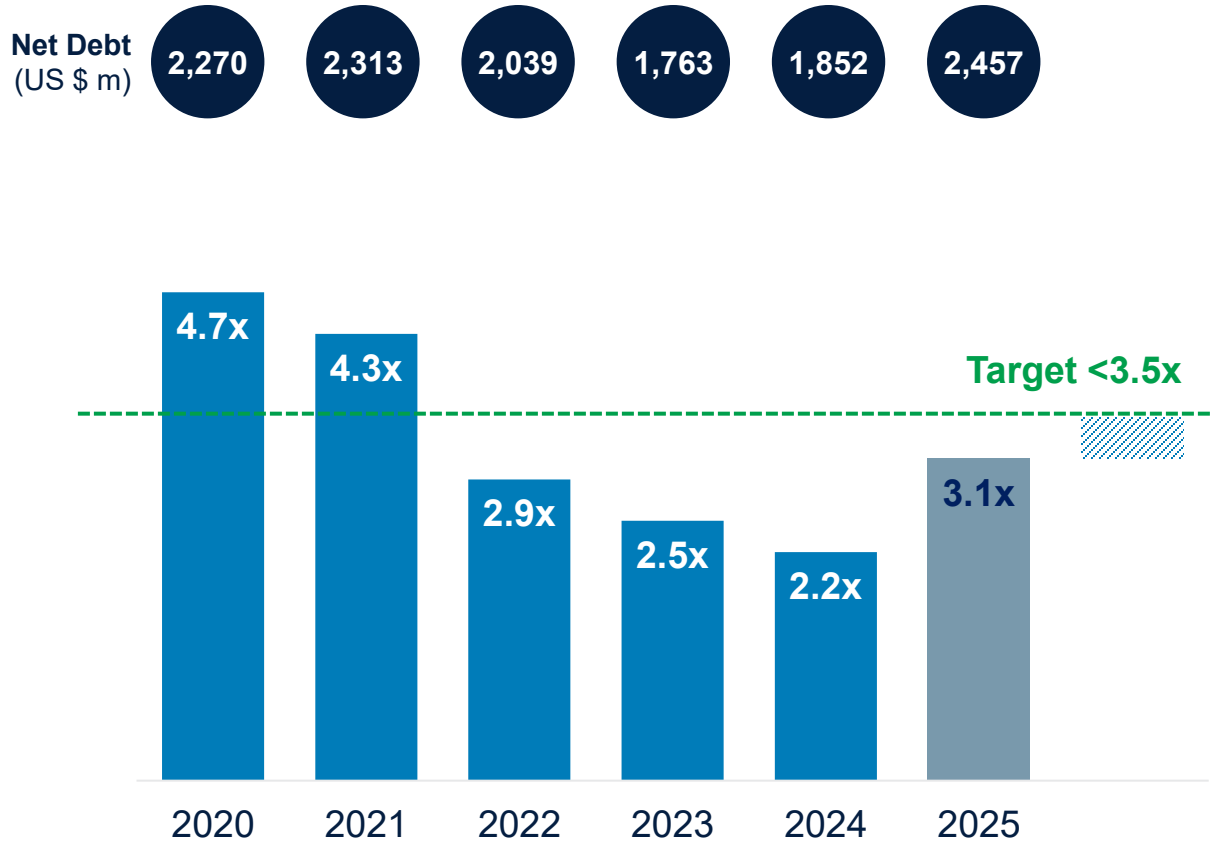
70% OF OUR TOP 50 CUSTOMERS USE MORE THAN ONE OF OUR LIQUID LOGISTICS SERVICES

TOP 50 CUSTOMERS – 2025¹



Strong Balance Sheet: Disciplined Capital Allocation Strategy

LEVERAGE¹ AND NET DEBT



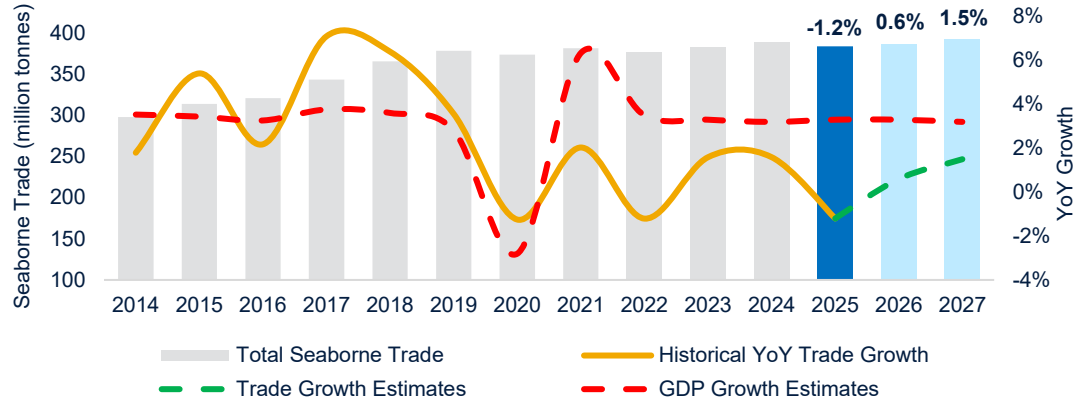
- Conservative balance sheet management

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

- Selective acquisition framework to support growth

Supply/Demand Fundamentals Supported by a Tight MR Market

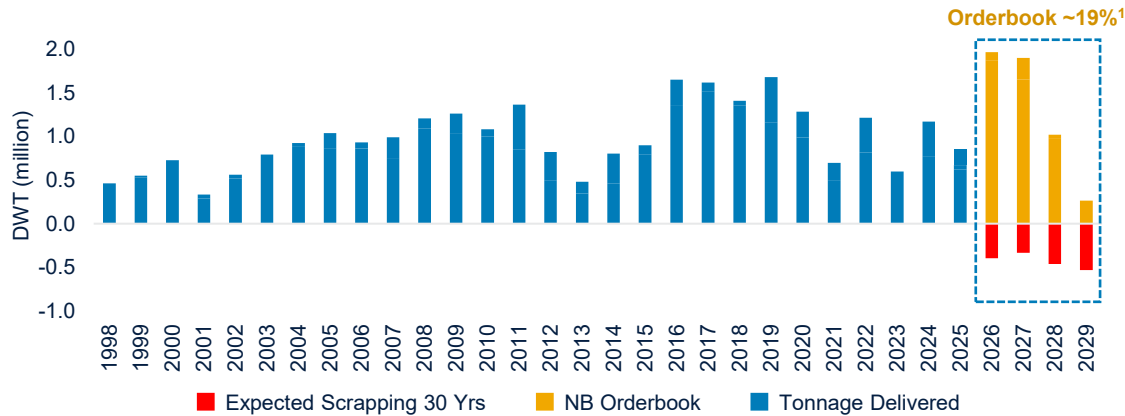
MODEST REBOUNDE IN SEABORNE TRADE EXPECTED



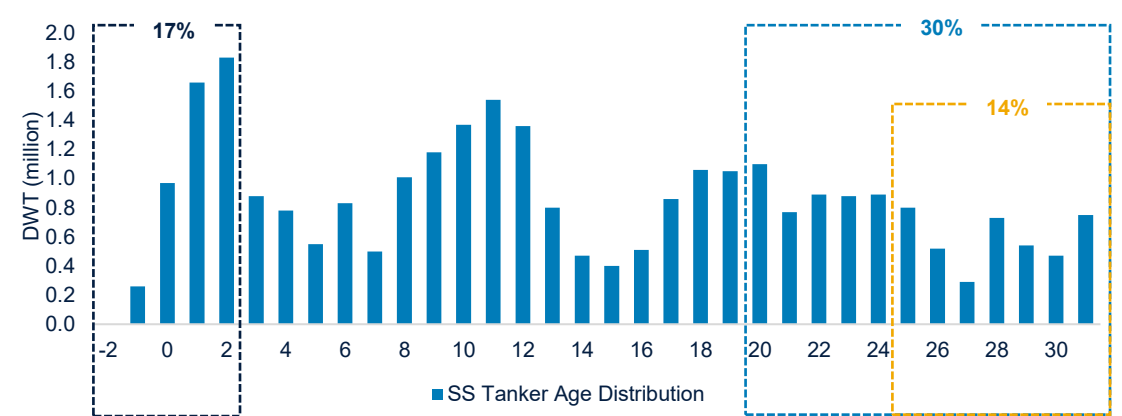
STABLE MR RATES – LIMITING SWING TONNAGE



~5% NET SUPPLY GROWTH FORECAST IN 2026



14% OF FLEET ELIGIBLE FOR RETIREMENT (25+ YEARS OLD)



Sources: Clarksons Platou, Grieg Shipbrokers, CKB Fleet, Industry Sources

Uncertainties Remain Elevated, Well-Positioned to Support Customers

GLOBAL UNCERTAINTIES



STOLT-NIELSEN LIQUID LOGISTICS

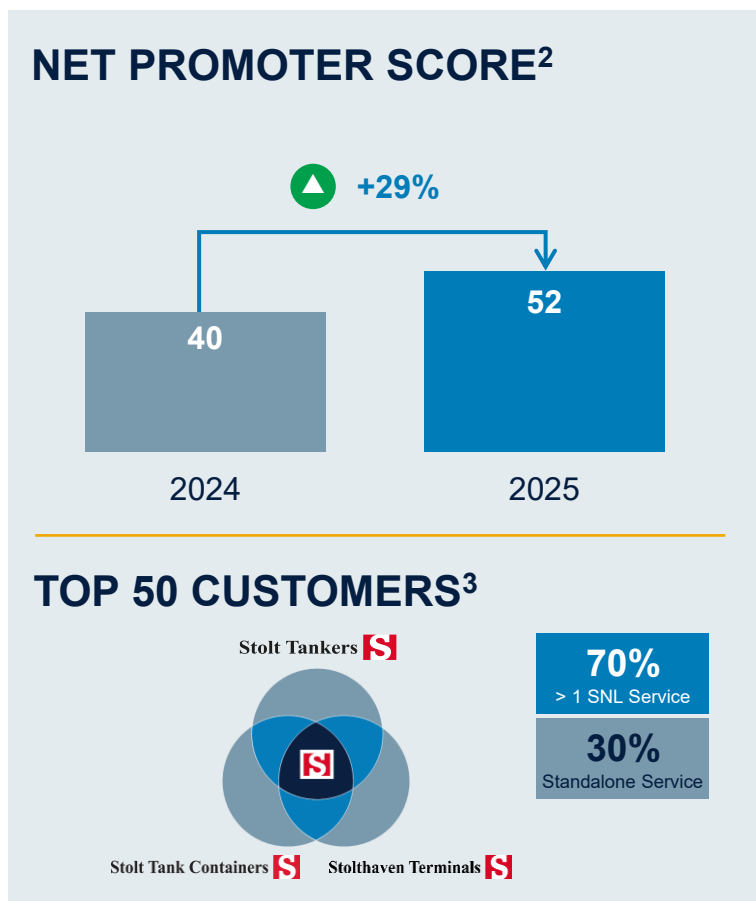


Delivering Exceptional Value for Our Shareholders, Customers and People

SHAREHOLDERS



CUSTOMERS



PEOPLE



Suttons Acquisition: Enhancing Competitive Position

BENEFITS OF SCALE



Expanded Fleet: More than 11,000 ISO tanks driving >20% growth in fleet size



Customer Offering: Addition of gas, domestic short sea and contract capabilities



Scale & Efficiency: Delivering efficiency via economies of scale

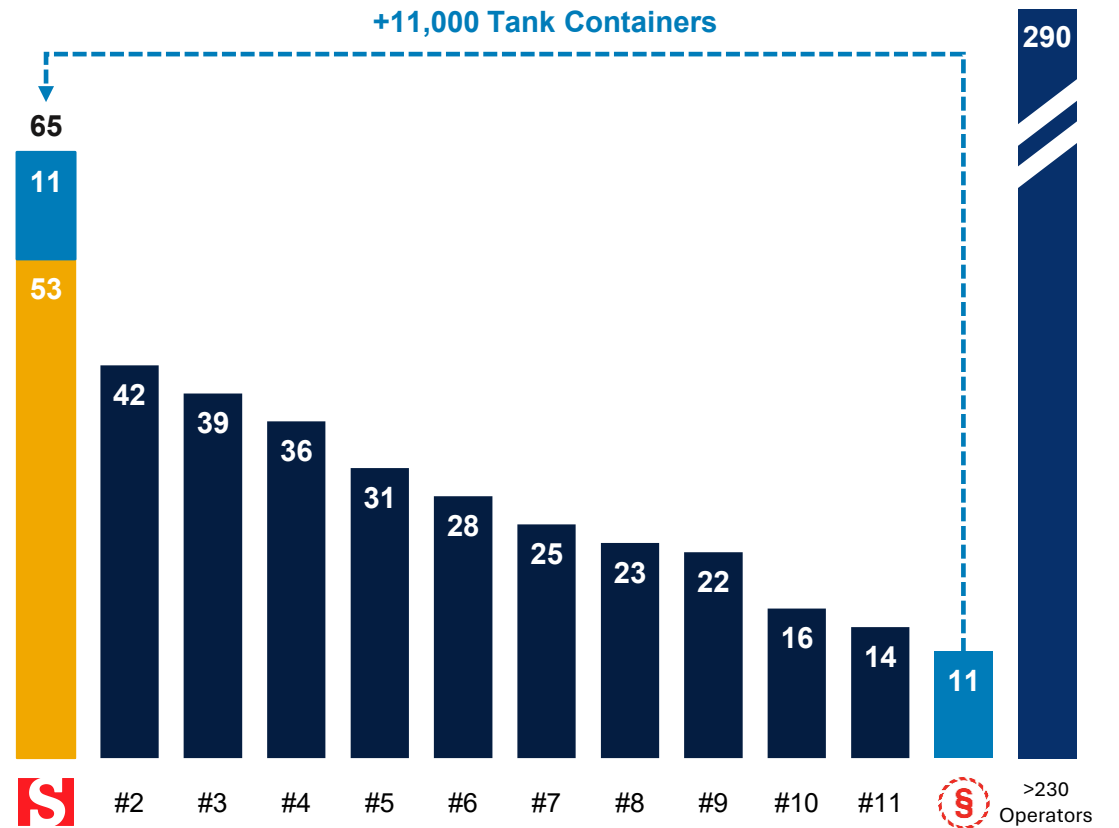


Global Network: Combination of trade flows and triangulation effect to drive volumes



Digital Platform: Enhanced digital capabilities to improve customer experience

SUSTAINED MARKET LEADERSHIP (# OF TANK CONTAINERS)¹



6 Full Year 2026 Outlook

MACROECONOMIC ASSUMPTIONS

- 1 Global GDP growth: 3.1%¹
- 2 Rates: average interest rates around 5.5%²
- 3 Unchanged geopolitics and tax rates

MARKET DYNAMICS ASSUMPTIONS

- 1 Seaborne trade: impacted by tariff uncertainty
- 2 Net supply growth: 5.0%
- 3 No changes in seaborne trade lanes

EBITDA³ range: \$600 million – \$750 million

Excludes EBITDA from Avenir LNG due to the proposed deconsolidation. Includes potential Suttons integration costs

The guidance range is based on information available at the time of writing, assumes no significant geopolitical changes⁴ (particularly Russia/Ukraine, Red Sea and Strait of Hormuz) and remains subject to various uncertainties in the operating environment.

Stolt-Nielsen is a Logistics Business

TANKERS PEERS ¹	STOLT NIELSEN	ASSET HEAVY LOGISTICS ¹	ASSET LIGHT LOGISTICS ¹
<p>~7.0x EV/EBITDA</p>	<p>~6.2x EV/EBITDA</p>	<p>~8.8x EV/EBITDA</p>	<p>~11.1x EV/EBITDA</p>
<p>~10.3x P/E</p>	<p>~9.6x P/E</p>	<p>~16.3x P/E</p>	<p>~24.3x P/E</p>

Concluding Remarks



Liquid Logistics portfolio well-positioned to navigate a volatile market



Strategic investment programme to **deliver long-term growth** and service our customers



Committed to a conservative balance sheet and strong liquidity



2026 EBITDA **full-year guidance** range of \$600-750m¹

DEMONSTRATING RESILIENCE IN A CHALLENGING OPERATING ENVIRONMENT



THANK YOU

Stolt-Nielsen 

Full Year 2025 Highlights: Maintaining Strong Market Positions

FY25 vs. FY24 Adjusted¹

OPERATING REVENUE

\$ 2,769.0m ▼

\$ 2,890.6m (-4.2%)

EBITDA²

\$ 775.5m ▼

\$ 843.0m (-8.0%)

OPERATING PROFIT

\$ 426.5m ▼

\$ 538.5m (-20.8%)

NET PROFIT

\$ 350.2m ▼

\$ 394.8m (-11.3%)

ADJUSTED FREE CASH FLOW^{1,3}

\$ 231.7m ▼

\$ 512.7m (-54.8%)

NET DEBT TO EBITDA

3.12x ▲

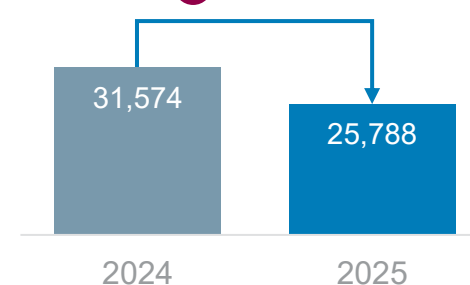
2.20x (+0.92x)

PERFORMANCE DRIVERS



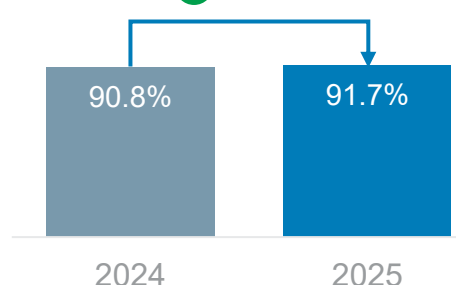
TCE / OP. DAY (US\$)

▼ -18.3%



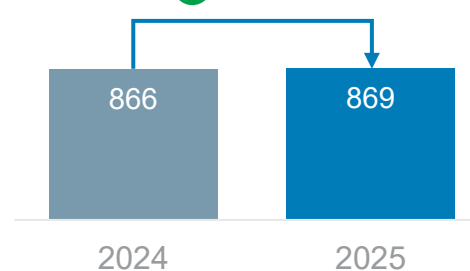
UTILISATION⁴ (%)

▲ +1.0%

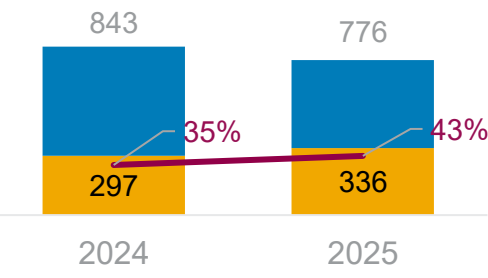


GROSS PROFIT PER SHIPMENT (US\$)

▲ +0.3%



EBITDA BREAKDOWN² (US \$m)



■ Tankers ■ Non-Tankers ■ Non-Tankers % of total