Stolt-Nielsen Limited | Fourth-Quarter 2021 Results

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January 27, 2022

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. 51 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

Agenda | 4Q21 Results

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

4Q21 Highlights | Positive Performance

Financials 4Q21 vs. 3Q21

OPERATING REVENUE
$ 593.1m ▲
$ 580.9m

EBITDA
$ 162.9m ▲
$ 147.8m

OPERATING PROFIT
$ 77.0m ▼
$ 79.4m

NET PROFIT
$ 35.0m ▲
$ 33.5m

FREE CASH FLOW*
$ 66.2m ▼
$ 106.4m

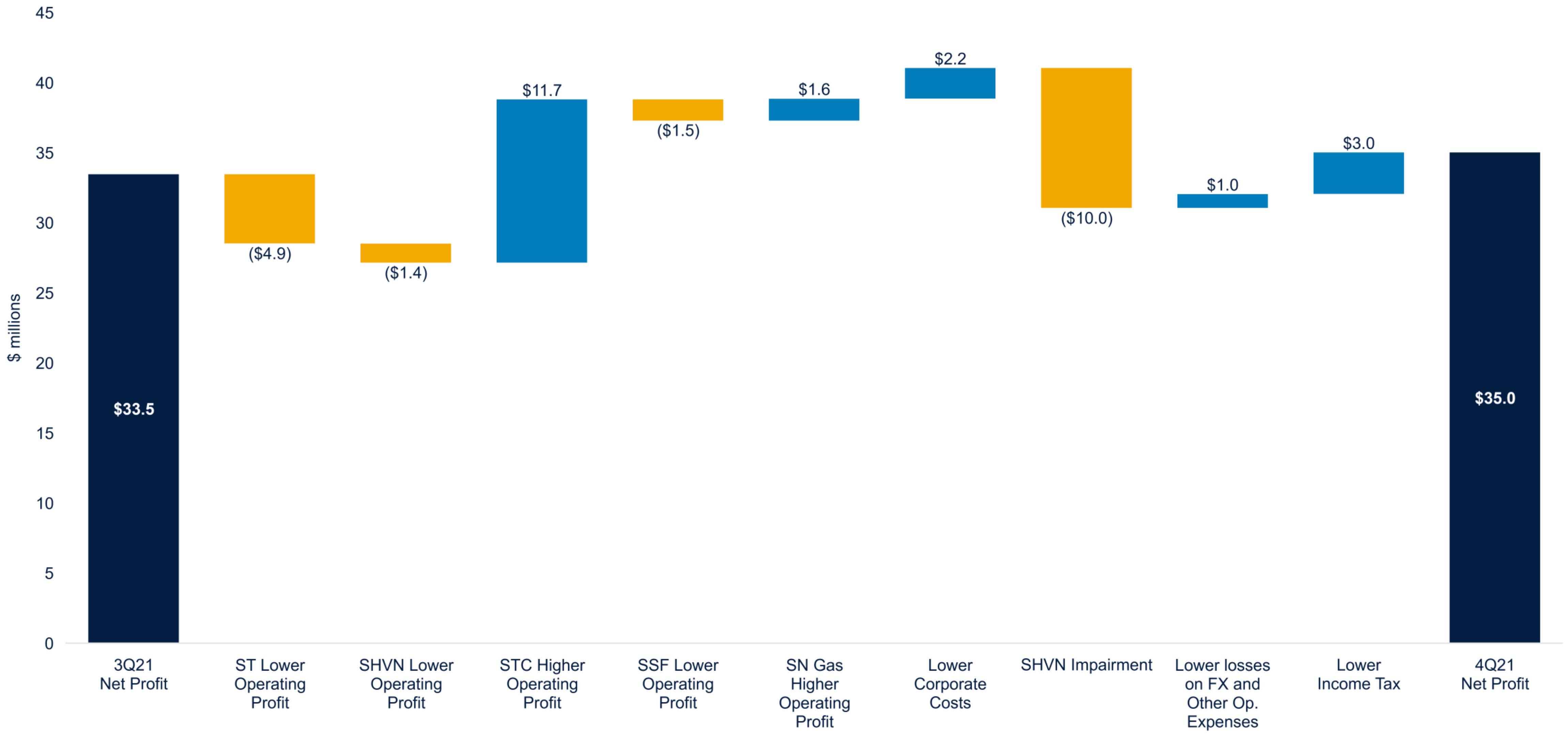
NET DEBT TO EBITDA
4.29x ▼
4.70x

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

- **Net Profit** from continuing operations **of $35.0m**, up from $33.5m in 3Q21
- **EBITDA** of $162.9m, up from $147.8m mainly driven by:
  - Increase in transportation revenue and margins at **Stolt Tank Containers**
  - **Stolt Tankers** due to a $12.5m capital distribution from DNK[1] and lower operating costs
- **Stolthaven Terminals** experienced stable margins, but recorded a $10m impairment of its Australian assets
- **Stolt Sea Farm** saw continued high prices and a seasonal reduction in volumes
- **Decrease of free cash-flow** caused by $54m increase in net working capital
- Significant improvement on deleveraging the balance sheet
- **$434m** available **liquidity** at quarter-end

1. Den Norske Krigsforsikring for Skib ("DNK") a Norwegian insurance company who insures interests attached to vessels against war risk

Net Profit | Results Driven by Strong Performance of Stolt Tank Containers

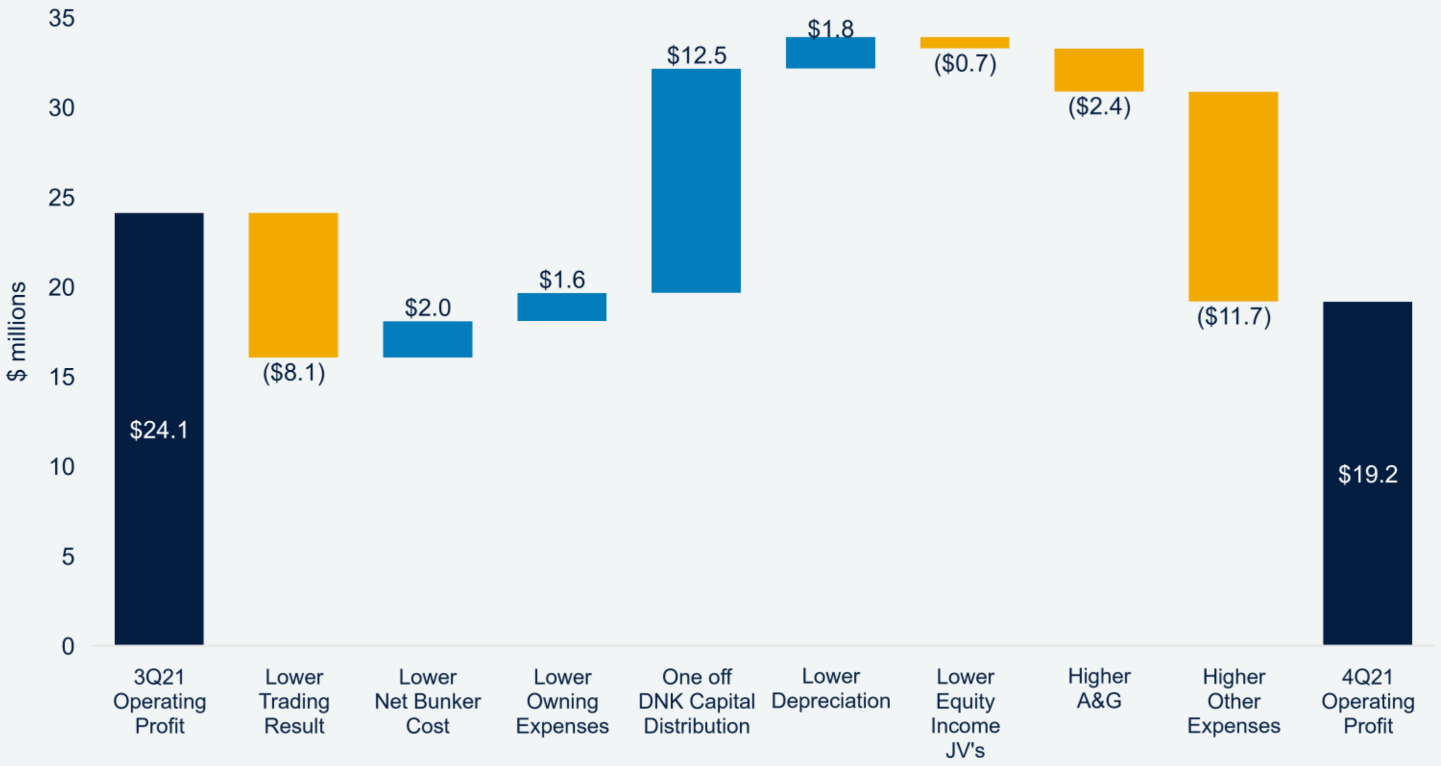


Stolt Tankers

Stolt Tankers | Lower COA Volumes, Weak Spot Market

4Q21	OPERATING REVENUE	EBITDA	OPERATING PROFIT	OPERATING DAYS (deep sea)
4Q21	**$ 307.8m** ▼	**$ 71.6m** ▲	**$ 19.2m** ▼	**6,919** ▼
3Q21	$ 310.0m	$ 65.8m	$ 24.1m	6,978

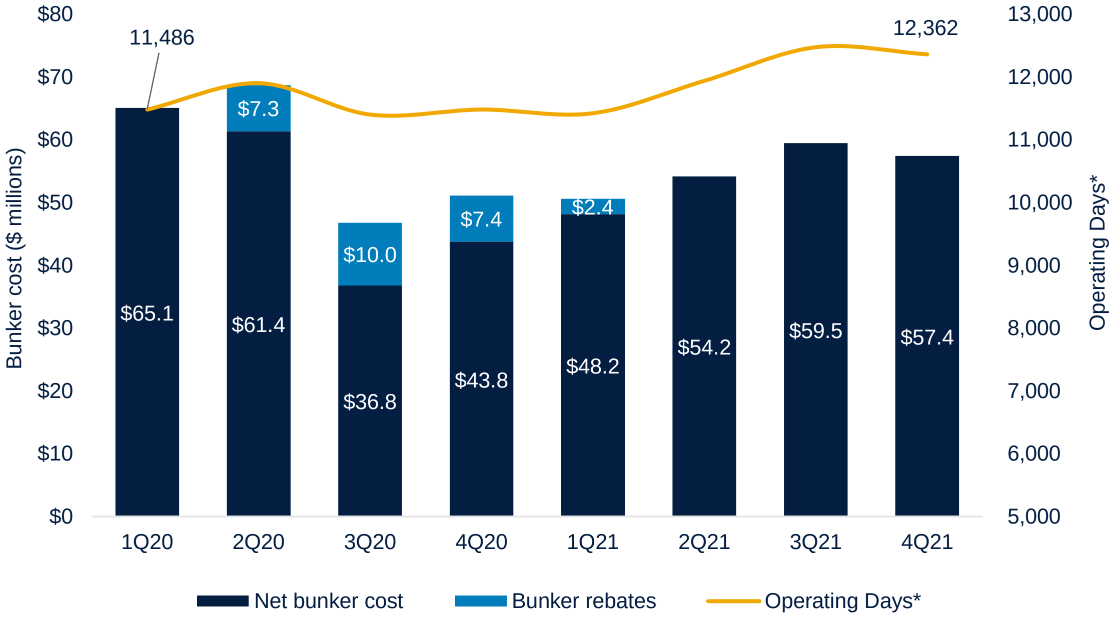
Operating Profit Variance



- **Lower trading results** driven by 4% lower volume and 0.5% lower freight rates
- **Utilisation** down by 3.4%
- Lower **Net Bunker cost** as an increase in prices was offset by higher bunker surcharge revenue
- Lower **owning expenses** as a result of lower manning cost caused by the sale of two ships during the last two quarters, and lower insurance cost
- $12.5m capital distribution from DNK
- **Other expenses** include a loss of $13.0m on the disposal of the *Stolt Groenland* partly offset by a gain on sale of a ship

Bunker Prices Up Offset by Higher Surcharge Revenues

Bunker Cost*



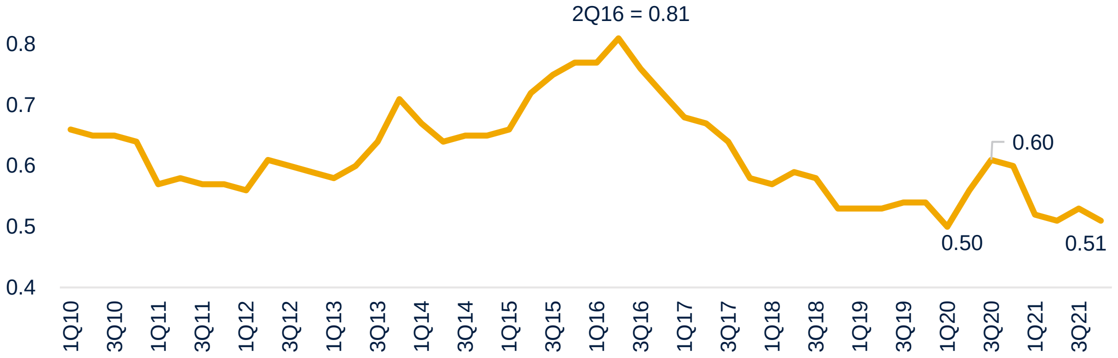
*Includes STJS and Regional Fleet

Average price of IFO/VLSF ($ per tonne)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Consumed	$342	$388	$275	$317	$370	$461	$496	$530
Purchased	$546	$275	$307	$321	$479	$479	$506	$561

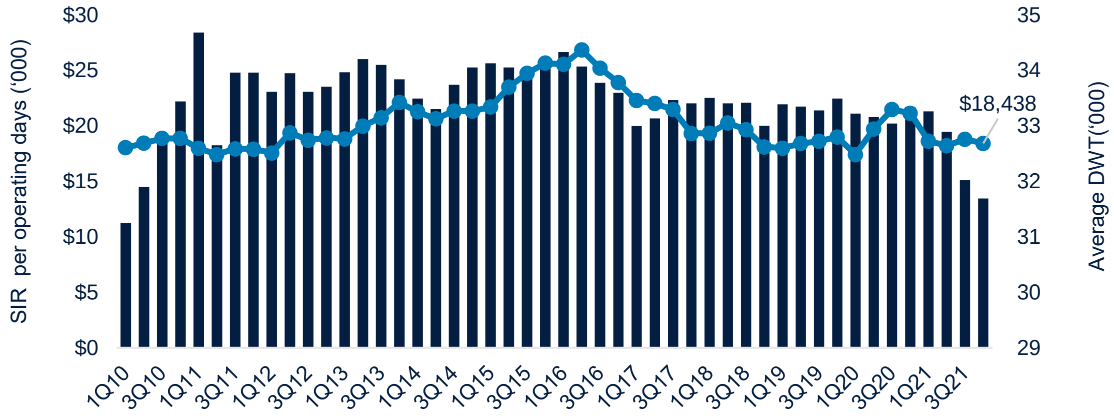
- 91.4% of COAs had a bunker clause in 4Q
- The total volume covered by a bunker clause was 60.7% in YTD

STJS - SIR index



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

- Strong US imports continued, while export volumes started to improve from US Gulf to Europe, India, and South America
- Return markets from Asia to Europe and the US are strong, as well as Arabian Gulf to Europe
- With oil demand dampened by the resurgence of Covid-19 variants the market recovery is delayed. Spot market is dependent on MR market recovering

Stolt-Nielsen Inter-Europe Service – E&S Tankers

- Earnings supported by improved COA coverage and spot market. COA coverage approaching 70%

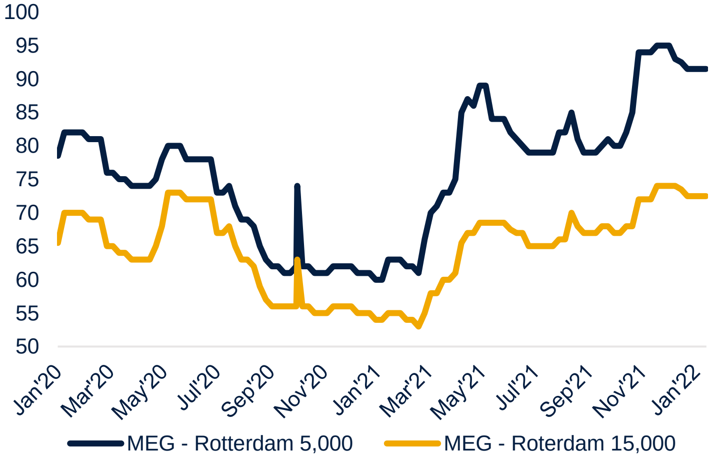
Stolt-Nielsen Inland Tanker Service

- Stable outlook for chemicals, and strong CPP spot market

Stolt-Nielsen Asia Pacific Service

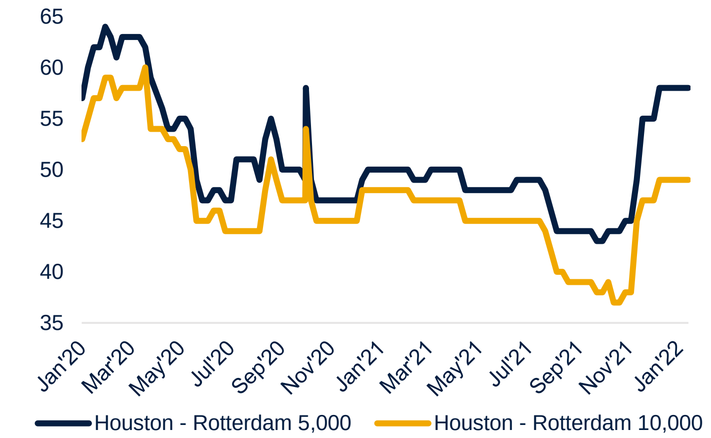
- Congestion in China caused tightening tonnage supply, which together with market conditions and higher fuel prices drove rates increases. Expected seasonal weakness during 1Q-22

Middle East Gulf to Europe, Chemicals Index



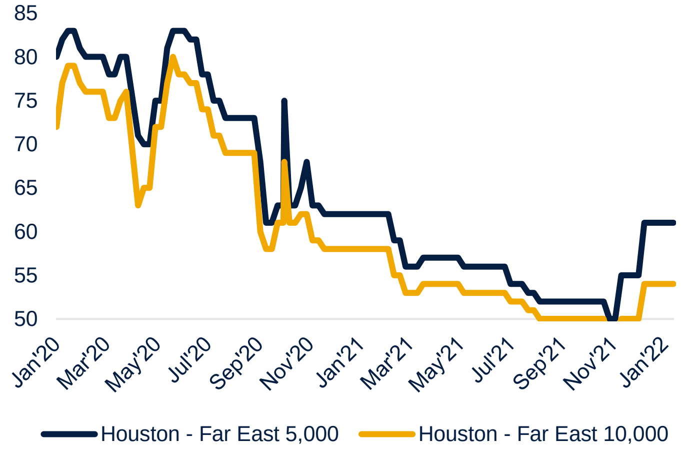
Source : Clarkson Platou

Transatlantic Eastbound, Chemicals Index



Source : Clarkson Platou

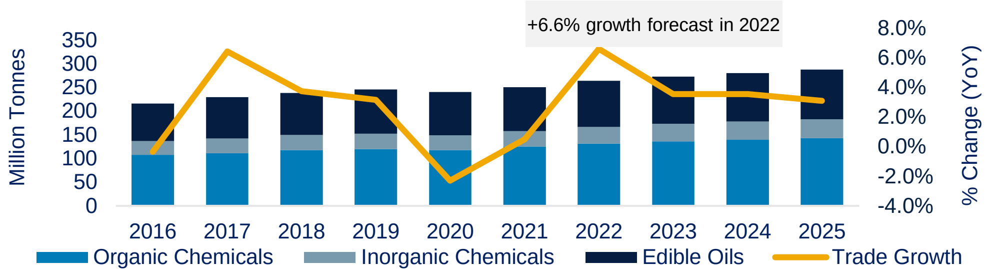
Transpacific, Chemicals Index



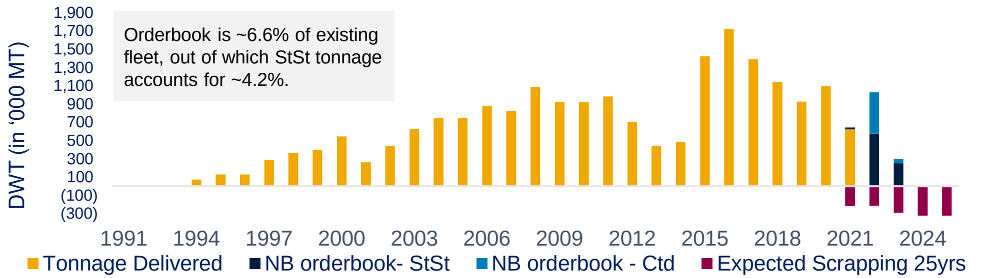
Source : Clarkson Platou

Well Positioned to Capitalise on Underlying Market Drivers

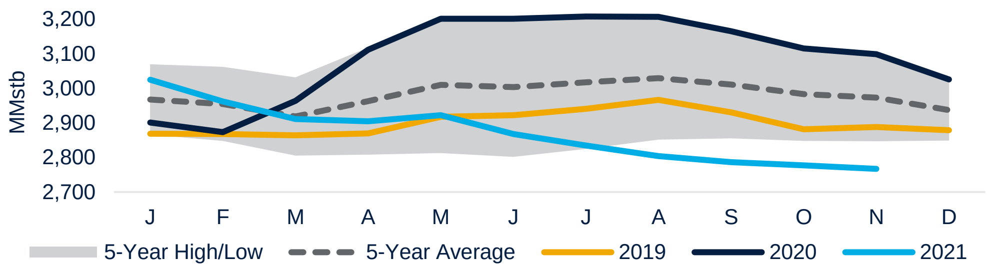
Global Chemical Tanker Trade Growth[1]



Chemical Tanker Orderbook (4Q21)



OECD / US Oil Inventories[2]



Attractive chemical tanker outlook

- **Firming of the chemical tanker market is expected during 2022** – robust demand outlook for chemical trade combined with an orderbook at historical lows
- **Chemical tanker trade expected to show increasing demand in 2022** (6.6% year-on-year)
  - Continued economic recovery from Covid-19
  - Easing of Covid-19 related supply and production disruption
  - Significant new chemical production capacity starting in 2022-23
  - Reduced import demand from China (due to self-sufficiency), offset by increasing imports from Europe, Korea and Japan
- **Supply growth at historical lows**
  - Limited fleet growth in 2021 (+0.5%)[1] with yards full until ~2024-25
  - Stainless Steel orderbook at multi-year low of ~4.2%
- **Improving demand for oil and oil products to have a favourable trickle-down effect into our markets**
  - Global oil inventories well below their five-year lows
  - Oil prices at multi-year highs, signalling a need for increased oil production
  - Global refinery runs forecast to rebound to pre-Covid levels in 2H-22[3]
  - However, uncertainty remains, in particular relating to new Covid variants, inflation and the whip-saw demand effect of supply chain de-bottlenecking

Source: Company Information, 1. MSI Chemical Tankers 4Q 2021 Report, 2. US Energy Information Administration, ERCE Estimate, 3. International Energy Agency

Stolt Tankers Decarbonization Ambition

Reduction of **at least 50%** Carbon intensity relative to 2008 levels

Estimated 2008 AER:

Estimated 2008 AER:	15.68 g / MT * N. Mile
Stolt fleet average 2020:	**11.37 g / MT * N. Mile**
Fleet AER goal for 2030:	7.84 g / MT * N. Mile

Methodology and historic data has been validated by DNV.

We are **~29%** more efficient than 2008.

A further **~21%** efficiency improvement is needed over the next decade.

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

With this partnership, we will tackle our long term decarbonization ambition together

Short term improvements

- **Optimization of operational behavior**
- **Optimization of current technical systems**
- **Systems upgrade**

Long term planning

- **Partnerships for R&D**
- **Sustainable supply of carbon neutral fuel**
- **Fleet renewal with ships of the future**

To 2030

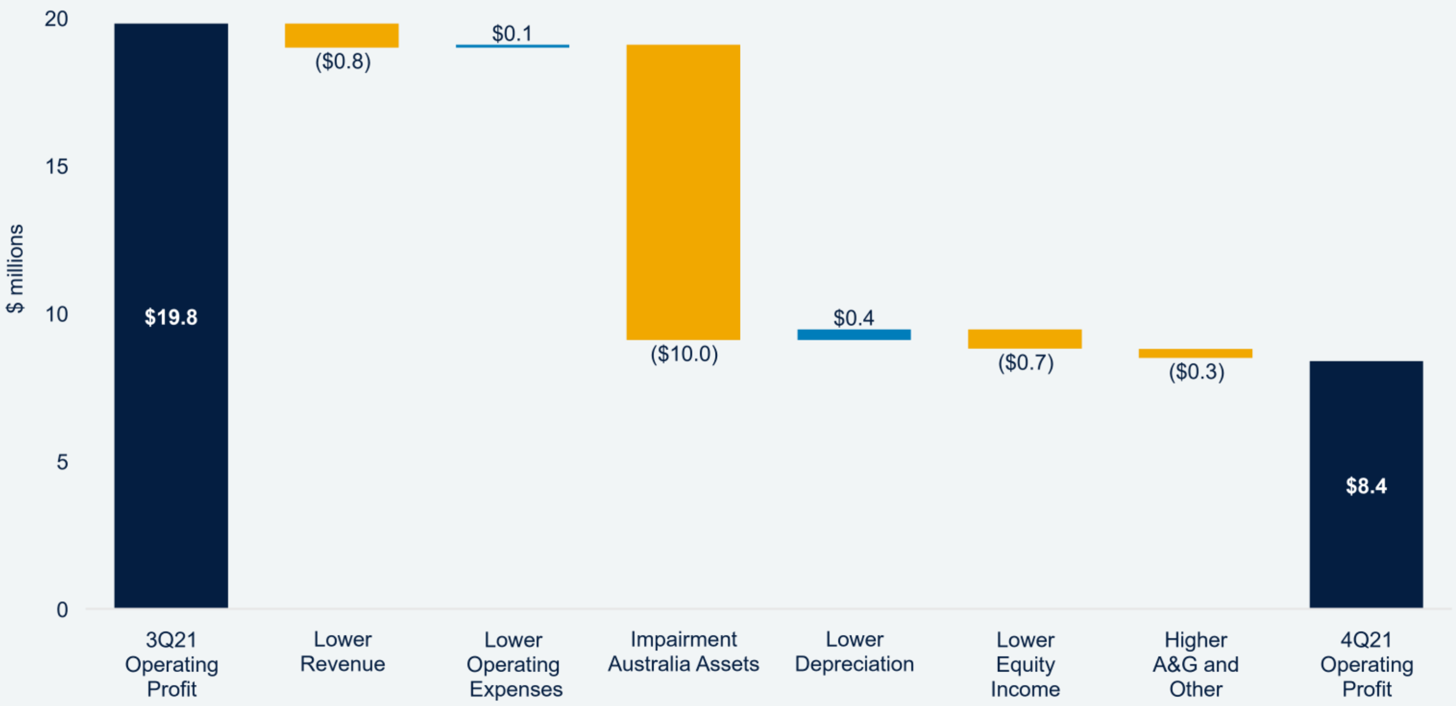
To 2050

Stolthaven Terminals

Stolthaven Terminals | Stable Earnings and Performance

	OPERATING REVENUE	EBITDA	OPERATING PROFIT	UTILISATION (wholly owned terminals)
4Q21	**$ 62.1m** ▼	**$ 34.6m** ▼	**$ 8.4m** ▼	**92.8%** ▲
3Q21	$ 62.9m	$ 35.4m	$ 19.8m	92.3%

Operating Profit Variance

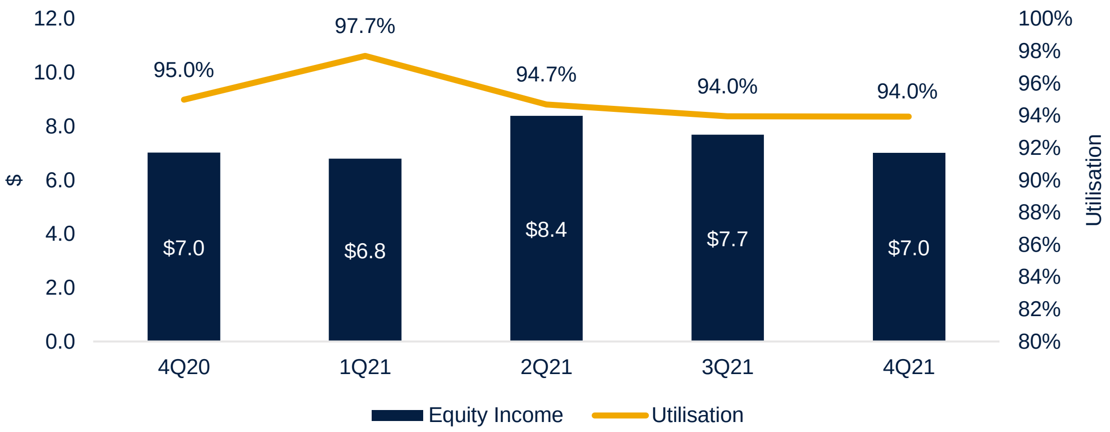


- **Utilisation improved,** resulting in an increase in storage revenue, offset by lower wharfage revenue as throughput volume was down
- **Operating costs** remained stable during the quarter
- **$10m impairment** at Stolthaven Australia
- **JV equity income decreased** due to a tax incentive in 3Q at our Belgian JV in recognition of energy-saving investments
- **Total capacity** unchanged at 4.9M cbm including JVs. Wholly owned capacity is 1.75M cbm

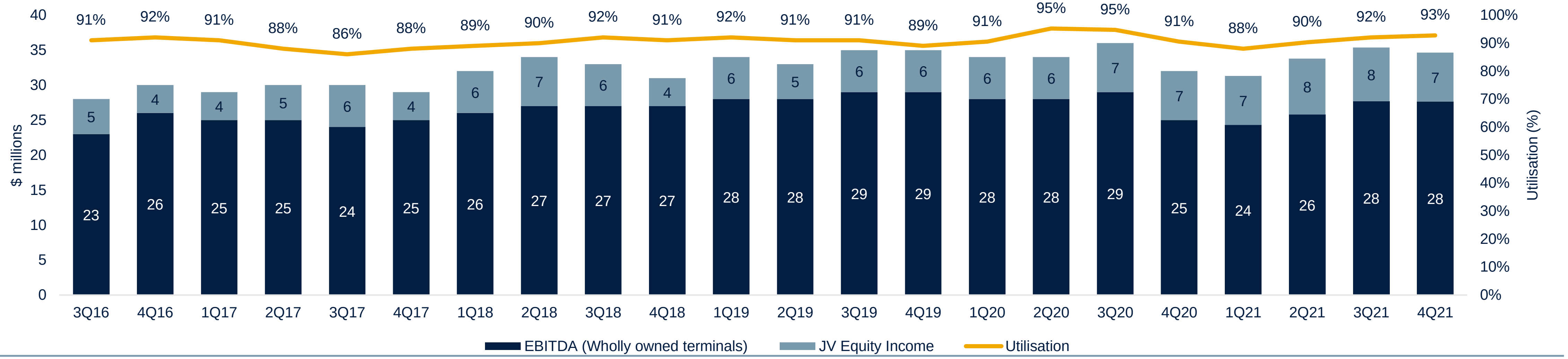
Market Highlights | Strong Demand in the US, Slowdown in China

- **US terminals** had higher utilisation and throughput with improving demand outlook in US Gulf
- Softness for chemicals and petroleum in Brazil resulted in lower utilisation and throughput at the **Santos Terminal**
- Utilisation at the **European terminals** is stable, as demand for chemicals remains steady
- **Asian Terminals** have been impacted by the slowdown of the chemical market in China partially due to supply chain constraints and restrictions on energy use
- M&A activity remains high with a number of international transactions. Mid-teens EV/EBITDA valuations show strong demand for chemical terminals

Equity Income/Utilisation (Joint Ventures)



EBITDA /Utilisation (Wholly-owned terminals)

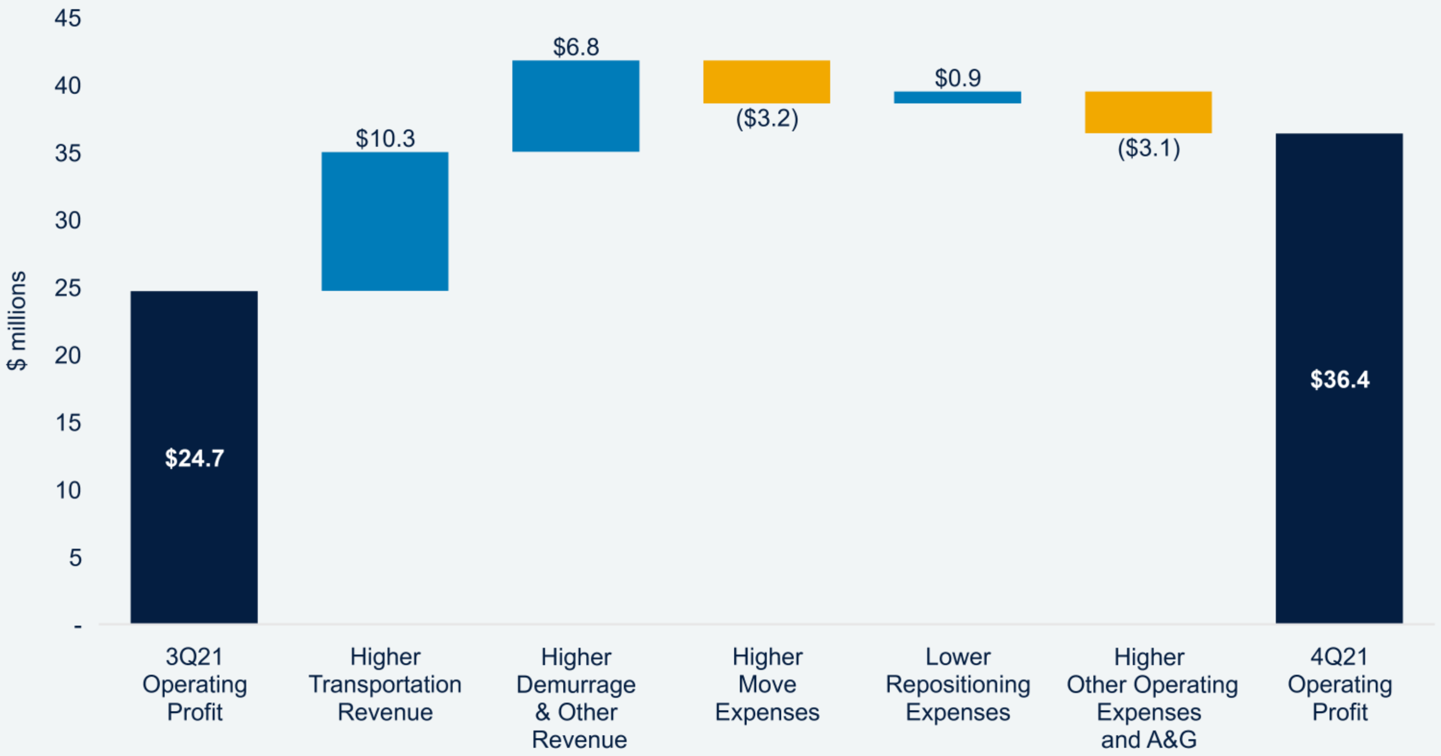


Stolt Tank Containers

Stolt Tank Containers | Higher Margins, Lower Shipments

	OPERATING REVENUE	EBITDA	OPERATING PROFIT	UTILISATION
4Q21	**$ 191.5m** ▲	**$ 46.0m** ▲	**$ 36.4m** ▲	**72.2%** ▲
3Q21	$ 174.4m	$ 34.3m	$ 24.7m	72.1%

Operating Profit Variance



- **Transportation revenue** was up $10.3m, driven by a 18.4% increase in transportation rates and rising ocean costs, partially offset by a decrease in shipments of 8.7%
- **Demand** remained strong, and freight rates kept rising across regions offsetting rising costs
- **Shipments** were down to 32,648 in 4Q from 35,773 in 3Q due to bottlenecks in the global supply chains
- **Demurrage and other revenue** increased as a result of customers holding more tanks due to congested supply chains
- **Ocean freight cost** increased significantly, despite lower shipments. Higher freight rates in most regions, driven by tight shipping space
- **Lower repositioning expenses** as a result of lower number of repositioning shipments

Market Outlook | Strong Demand to Continue, Costs to Remain Elevated

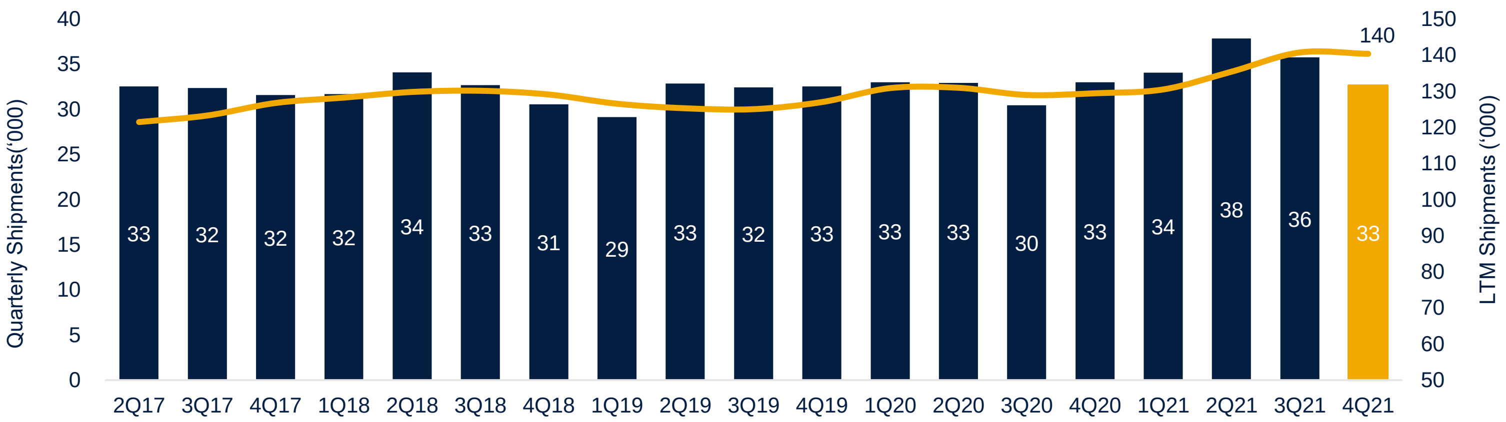
Demand outlook

- **Overall strong demand** is expected to continue
- **Strong US imports**, with depots at full capacity
- **Europe** stable with balanced demand
- **Asia and Middle East** demand is strong in all markets

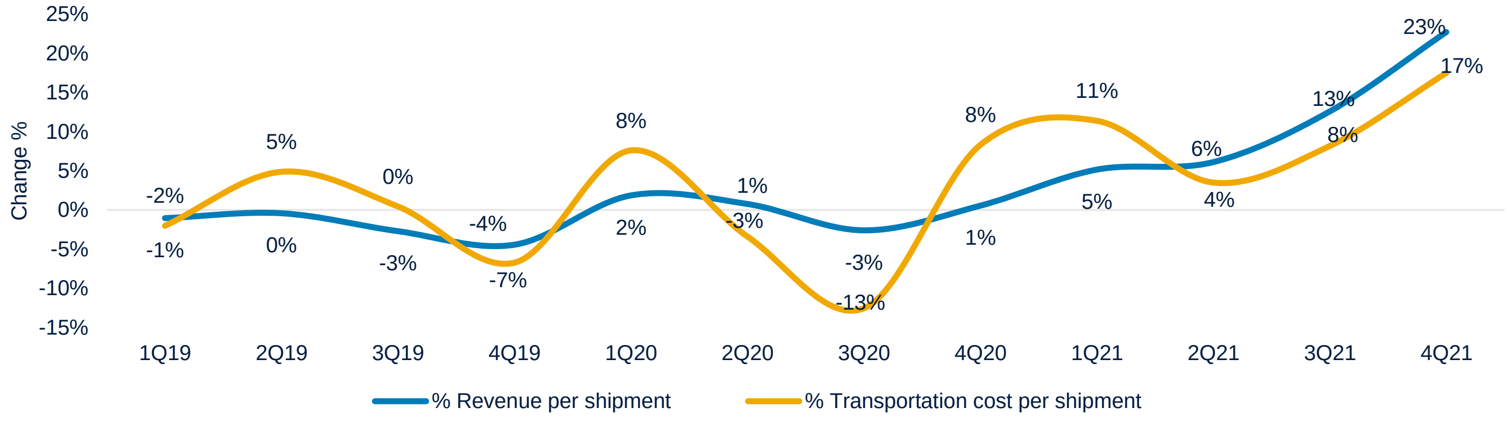
Transportation costs outlook

- **Containership capacity constraints are expected to continue,** resulting in continued high freight cost
- **Port congestion will continue.** The waiting time at the ports has risen and operational costs are increasing
- **Tight capacity:** Containership orderbook has increased from 8.3% in Nov' 20 to 23% in Jan '22 but deliveries not expected to hit market until 2023*
- **Transportation cost will continue to rise** with the additional costs being passed on to customers

High demand in all markets and sectors



Revenue per shipments and transportation costs rising



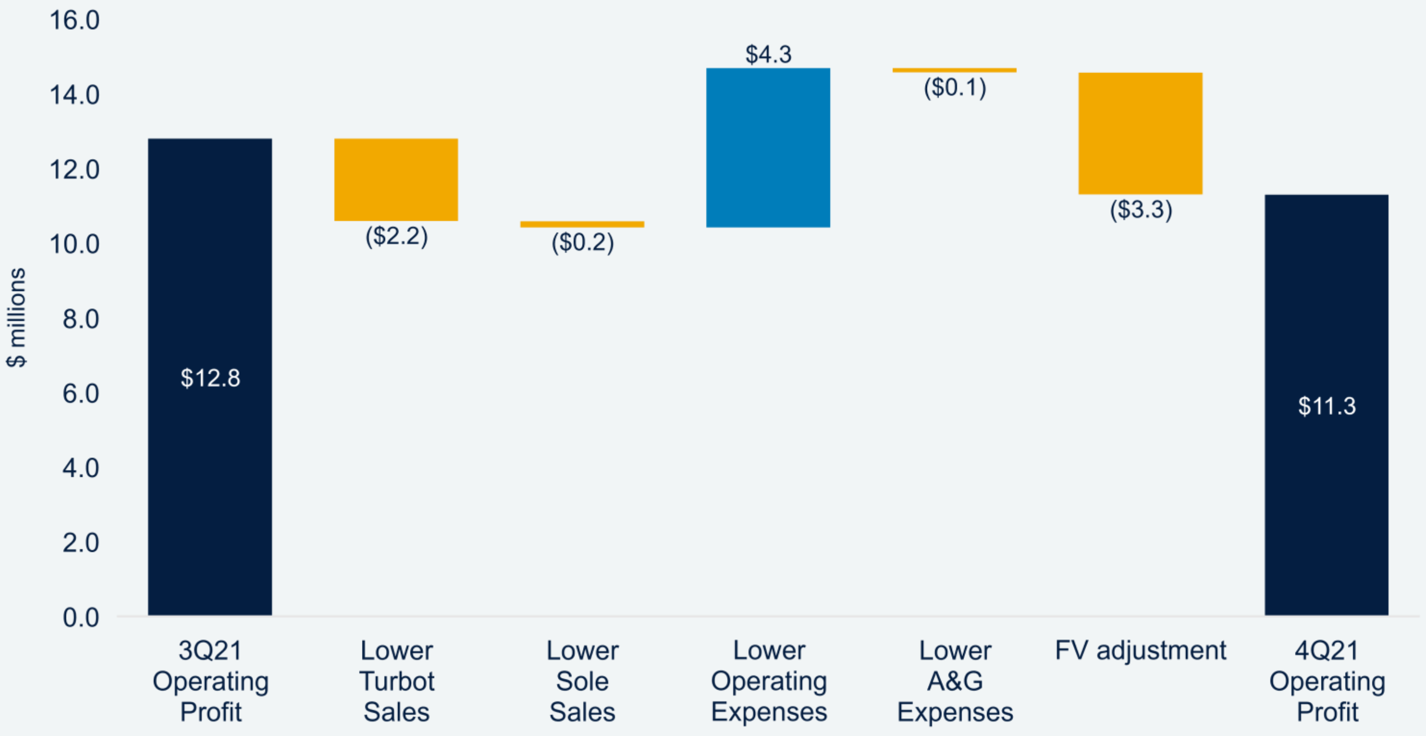
*Clarkson

Stolt Sea Farm

Stolt Sea Farm | Seasonality of Lower Volume but Prices Remain Strong

4Q21	OPERATING REVENUE	EBITDA	OPERATING PROFIT	VOLUMES (metric tonnes)**
4Q21	**$ 31.1m** ▼	**$ 12.7m** ▼	**$11.3m** ▼	**2,301mt** ▼
3Q21	$ 33.5m	$ 13.5m	$ 12.8m	2,667mt

Operating Profit Variance



- **Turbot sales decreased** by $2.2m due to 14.8% lower sales volumes partially offset by an increase in prices of 9.8%
- **Sole sales volume** were down by 5.6%, but prices increased 4.6% during the quarter
- **Lower operating** expenses as a result of 15% lower sales volume for turbot while operating expenses per kg remained flat.
- **Sole operating expenses per kg** decreased by 2.3% in the quarter, and 17.8% for the full year.
- The **fair value adjustment** of biomass was a gain of $6.0m compared with a gain of $9.3m in the prior quarter, reflection of strong prices and stable inventory levels

**Includes own turbot, traded turbot and sole

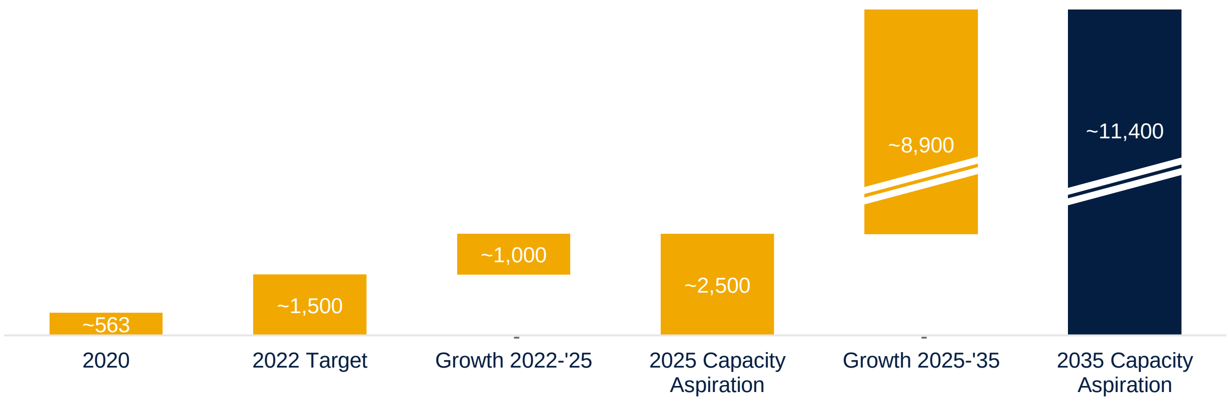
Growth Plan in Place, Sole Modules Delivering Strong Improvements

Sustainable growth

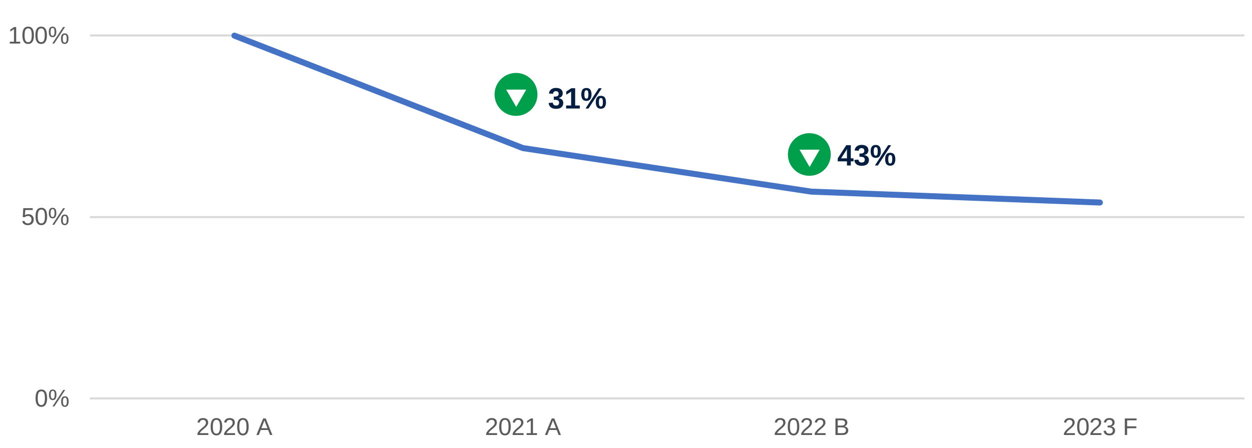
Driving Cashflows and Value Creation

1 Turbot roll-out	▪ Continue to lead the production of turbot ▪ Utilise our proven flow through technology
2 Sole roll-out	▪ EUR ~75m invested to date developing sole ▪ Strong performance of RAS technology driving down EBIT costs ▪ Clear production and infrastructure capex plan
3 Proven Technology	▪ Modular proven RAS technology, replicating the Cervo and Tocha sites ▪ New capacity will unlock demand from untapped consumer markets ▪ Majority of near-term growth pipeline from pre-identified sites and owned land
4 Brand building	▪ Continue to strengthen our brands and develop our retail offering

Sole | High Visibility Growth Plan to 2025 Target (Capacity in tonnes WFE)



Sole | Reduction in EBIT Cost/ kg relative to 2020



Stolt-Nielsen Gas

Avenir LNG | Investment Programme Concluding, Focus on Earnings Growth

Avenir Fleet	▪ Unmatched in the small-scale segment in terms of **size, flexibility, and operational efficiency** ▪ **Highly attractive asset portfolio** of 5 vessels and 1 LNG terminal

Transition from Investment to Earnings Growth	▪ Final vessel due to be **delivered in 2Q-2022**
	  ▪ Fully funded investment programme
	▪ **3x TCs underpin earnings**
	▪ **Further value creation** from direct LNG supply
	  ▪ Leveraging 2 vessels and LNG terminal

LNG bunkering into new market and sale of Avenir Allegiance	▪ **Long-term Joint Cooperation Agreement** with SSES to provide global marketing of LNG bunkering to Shanghai Port[1] ▪ **Expands bunkering network** into China ▪ **Transaction includes sale** of 20,000 cbm LNG vessel to SSES ▪ Releases significant cash and reflects growing demand for LNG bunkering

Diversified Earnings to Drive Cash Flows

1 x3

- BB / TCs with high quality counterparties (Shell, New Fortress and Petronas)

2 x2 x1

- 2 vessels and 1 HIGAS terminal
- Assets traded by Avenir
- Integrated offering to clients in Sardinia
- Growing bunkering network in the Mediterranean, Northern Western Europe, Malaysia and China

3 **New Growth Opportunities (bunkering markets, terminals and adjacent fuels)**

Significant earnings upside from redeploying TC assets into new LNG supply projects

1. Shanghai SIPG Energy Service Co., Ltd ("SSES") a Chinese joint venture between Shanghai International Port Group and Shenergy Group which is responsible for delivering LNG bunker to CMA CGM's container ships on behalf of Shanghai International Port Group. The Joint Cooperation Agreement also includes Avenir providing operational and technical services

Financials

Stolt-Nielsen

SNL Net Profit | Financials

Figures in USD million	Quarter 4Q21	3Q21	4Q20	Year-to-date FY21	FY20
Operating Revenue	**$593.1**	**$580.9**	**$480.6**	**$2,181.1**	**$1,955.1**
Operating Expenses	**(379.1)**	**(385.7)**	**(310.4)**	**(1,459.7)**	**(1,308.9)**
Depreciation and amortisation	(73.1)	(75.6)	(71.7)	(295.5)	(292.3)
Impairment of assets	(10.0)	0.0	(12.4)	(10.0)	(12.4)
Share of profit of joint ventures and associates	8.9	11.8	8.9	39.5	32.4
Administrative and general expenses	(57.1)	(55.5)	(48.9)	(220.5)	(187.7)
Gain/(loss) on sale of assets	(6.2)	2.9	(0.3)	(3.0)	(0.8)
Reversal of impairment of JV Loan	0.0	0.0	3.6	0.0	3.6
Net of Other Operating income (expenses)	0.5	0.6	(0.1)	1.8	0.8
Operating Profit (as reported)	**$77.0**	**$79.4**	**$45.6**	**$233.7**	**$186.4**
Net interest expense	(30.4)	(30.4)	(32.1)	(124.9)	(135.6)
FX Gain (loss), net	(2.0)	(2.7)	(0.2)	(2.7)	(5.3)
Income tax expense	(8.2)	(11.2)	(0.9)	(24.4)	(8.3)
Other	(1.3)	(1.6)	(0.3)	(2.9)	(1.5)
Net Profit from Continuing Operations	**$35.0**	**$33.5**	**$15.6**	**$78.8**	**$39.2**
Loss from discontinued operation to SNL Shareholders	0.0	0.0	(2.2)	0.0	(13.8)
Net Profit	**$35.0**	**$33.5**	**$13.4**	**$78.8**	**$25.4**
Attributable to equity holders of SNL	35.0	33.5	13.4	78.8	26.3
Attributable to non-controlling interests	0.0	0.0	0.0	0.0	(0.9)
Net Profit	**35.0**	**33.5**	**13.4**	**78.8**	**25.4**
EBITDA*	**$156.9**	**$138.5**	**$128.0**	**$519.2**	**$490.0**

Highlights

- **Strong revenue** growth, particularly in STC, supported improvement in operating income
- **Operating expenses decreased** as a result of lower expenses in Tankers, partially offset by increases in Tank Containers
- **A&G expense** up from 3Q21 due to personnel expenses, consultancy fee and others. The increase from 4Q20 is due to FX, and a hiring freeze in place last year
- **Loss on sale of assets** includes the disposal of the *Stolt Groenland* of $13.0 million net of insurance proceeds.
- **Tax decrease driven** by changes in tax provisions in STC and Tankers in 3Q, and lower SSF results

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

SNL Net Profit | Before One-Offs

	4Q21	3Q21	4Q20	FY21	FY20
Net profit excluding one-offs	**$38.7**	**$30.6**	**$24.7**	**$79.2**	**$51.3**
One-time adjustments:					
DNK capital distribution	12.5			12.5	
Bunker hedge loss				0.1	(2.5)
Stolthaven Australia impairment	(10.0)		(12.4)	(10.0)	(12.4)
Gain (loss) on sale of assets	6.8	2.9	(0.3)	10.0	(0.8)
SSF Caviar - Loss from Disc. Operations			(2.2)		(13.8)
Stolt Groenland derecognition loss	(13.0)			(13.0)	
Reversal of impairment			3.6		3.6
Net profit	**$35.0**	**$33.5**	**$13.4**	**$78.8**	**$25.4**

Highlights

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Capital Expenditures

Figures in USD millions	Actuals					Budget	Forecast
	1Q21	**2Q21**	**3Q21**	**4Q21**	**FY21**	**2022**	**2023**
Stolt Tankers	84	8	5	2	100	33	10
Stolthaven Terminals	10	11	11	11	43	107	72
Stolt Tank Containers	3	2	4	5	14	34	0
Stolt Sea Farm	2	1	4	1	8	7	7
Stolt-Nielsen Gas*	16	5	0	0	21	0	0
SNL Corporate & Other	0	3	1	1	5	15	0
Total	**$115**	**$30**	**$27**	**$20**	**$191**	**$196**	**$89**

*Includes investments in JVs

- **Stolt Tankers** CAPEX in 1Q-21 includes the acquisition of three ships from CTG. Balance mostly relates to installation of Ballast Water Treatment Systems
- **Stolt Tankers** CAPEX excludes drydocking, which was $18.2m YTD and $3.2m in 4Q
- **Stolthaven Terminals** invested $11.0m in capacity projects in 4Q-21
- **Stolthaven Dagenham** to upgrade jetty for $35.0m, between 2022 and 2023, with the balance relating to M&R
- **Stolt Tank Containers** includes investment in new tank cleaning facilities, wastewater treatment plants, general upgrading of the Houston Depot and new tank containers
- **Stolt Sea Farm** includes $1.8m for new feeders for turbot

SNL Cash Flow and Liquidity Position

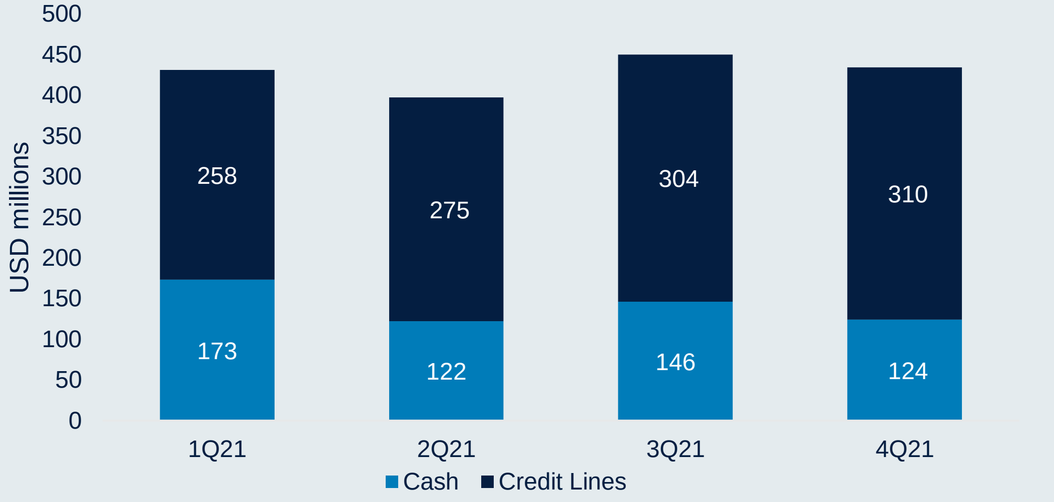
Figures in USD million	4Q21	3Q21	FY21	FY20
Cash generated by operating activities	**$113.0**	**$149.8**	**$448.4**	**$493.3**
Interest Paid	(36.0)	(23.4)	(120.8)	(130.5)
Debt issuance cost	(0.1)	(0.5)	(3.4)	(3.2)
Interest received	0.7	0.6	2.4	2.0
Income taxes (paid) received	(2.8)	(1.2)	(2.8)	(5.2)
Net cash generated by operating activities	**$74.8**	**$125.3**	**$323.8**	**$356.4**
Net cash used for operating activities – Discontinued operations	**$0.0**	**$0.0**	**$0.0**	**($3.6)**
Capital expenditures and intangible assets	(28.5)	(30.2)	(190.2)	(145.5)
Investments in & repayment of advances to JVs	0	1.9	(16.6)	4.9
Purchase of Golar shares	0	0	(3.0)	0
Sale of assets	18.3	10.2	29.7	14.6
Other	(0.7)	(1.9)	(0.6)	(15.6)
Net cash used in investing activities	**($10.8)**	**($20.0)**	**($180.6)**	**($141.6)**
Net cash provided by investing activities – Discontinued operations	**$0.0**	**$0.0**	**$0.0**	**$3.5**
Proceeds from issuance of long term debt*	0	0	142.0	288.5
Increase (decrease) in loans payable to banks	(20.0)	(34.5)	40.0	0
Repayment of long-term debt	(50.1)	(30.6)	(312.8)	(396.0)
Principal payment on capital lease	(12.4)	(10.5)	(43.4)	(39.8)
Dividend and other	(0.7)	(1.2)	(26.8)	(13.5)
Net cash provided by (used in) financing activites	**($83.2)**	**($76.8)**	**($201.1)**	**($160.7)**
Effect of exchange rates	(2.8)	(5.0)	(6.0)	(2.3)
Cash and cash equivalents at beginning of period	**$146.0**	**$122.3**	**$187.8**	**$136.2**
Cash and cash equivalents at end of period	**$123.9**	**$146.0**	**$123.9**	**$187.8**

*restated to include committed revolver in short-term debt

Highlights

- Cash generated by operating activities decreased from $149.8m to $113.0m,caused by an increase in net working capital
- CAPEX remained stable in the quarter

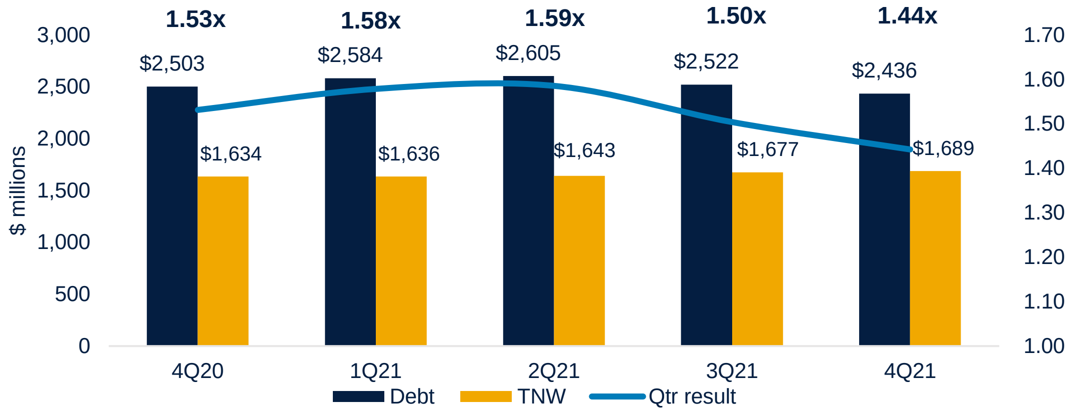
Liquidity available



Credit Lines : Committed lines

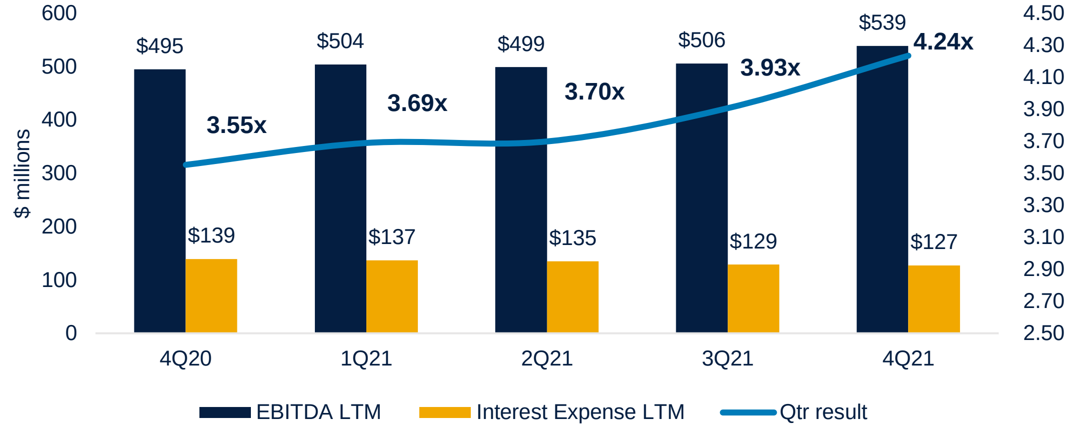
Covenant Coverage | Steady Improvement

Debt to Tangible Net Worth (maximum 2.25:1.00)

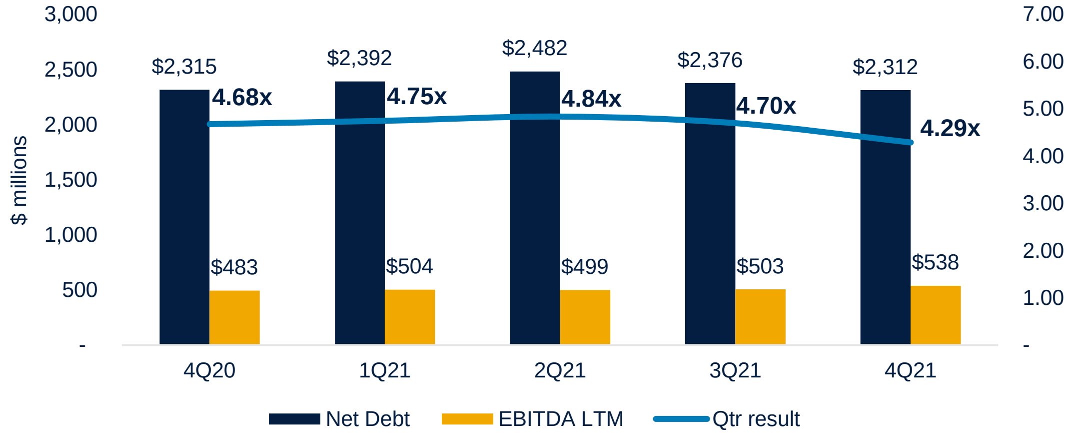


EBITDA to Interest Expense (LTM*) (minimum 2.00:1.00)

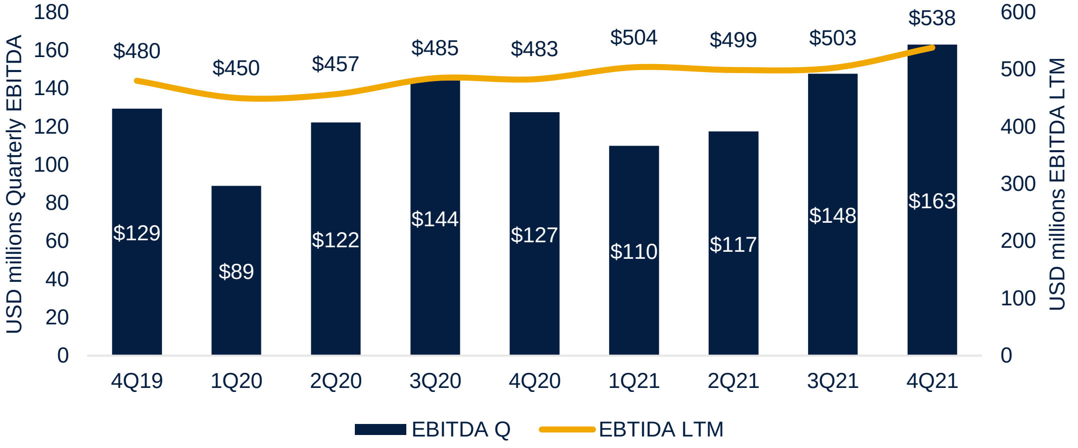
*Last twelve months



Net Debt to EBITDA

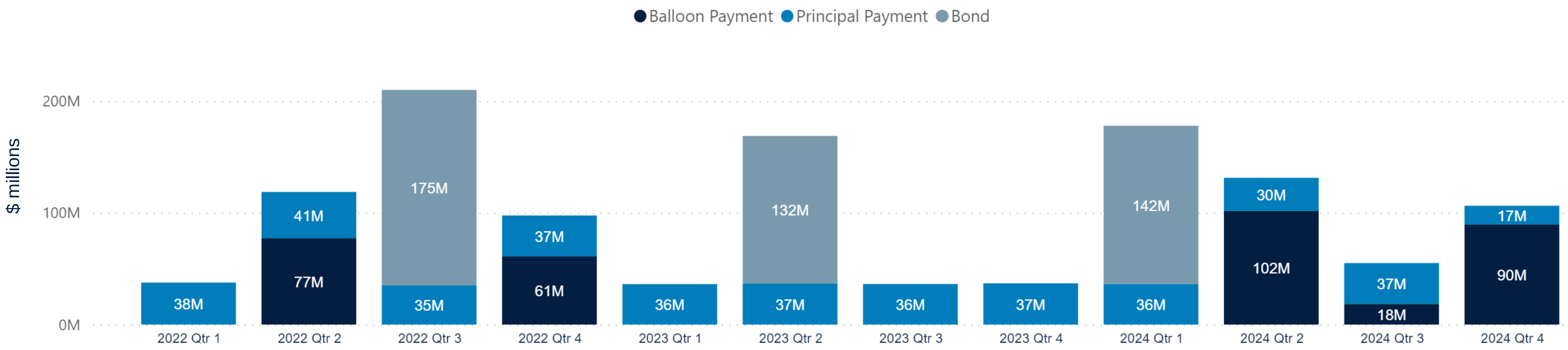


EBITDA Development**



*Last twelve months
**EBITDA including Fair Value. 2019 Financials have been adjusted for IFRS16.

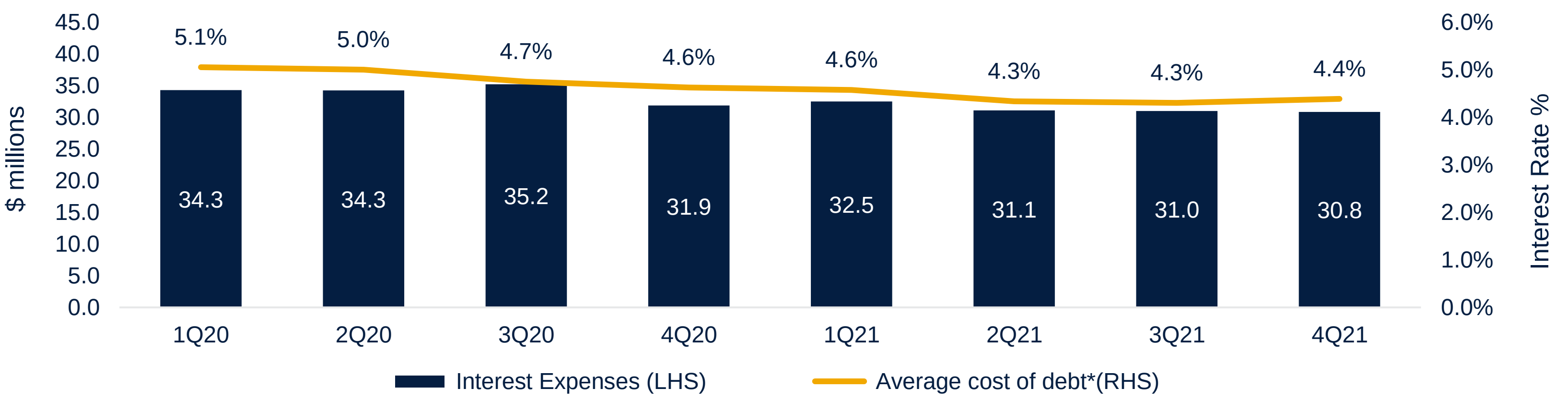
Debt Maturity | Stable Interest Costs



Financing Highlights

- Average interest rate is at 4.4%
- 84% of the debt is fixed
- Next maturity is a $77m JOLCO in May and a $175m bond maturing in September
- $415m Sustainability-Linked Secured Loan Agreement expected signing in the first half of February

Average Cost of Debt*

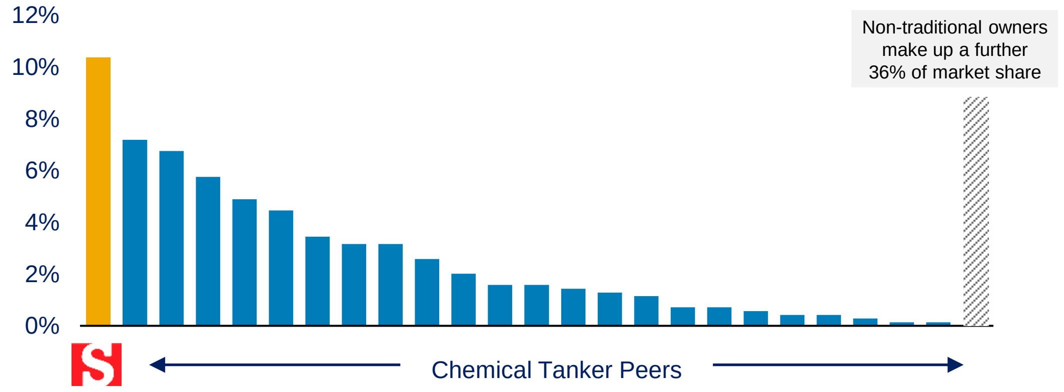


*Excludes leases

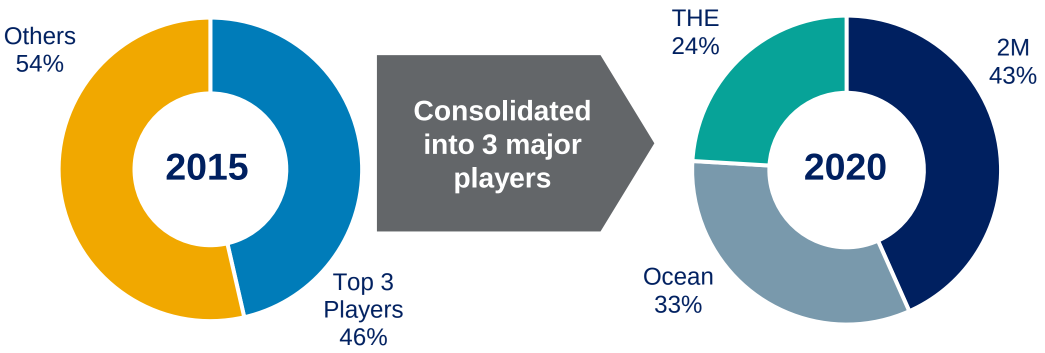
When Will Chemical Tankers Provide Sustainable Earnings?

- Fundamentals point to a **firming chemical tanker market**. A **strong and sustainable market recovery** similar to other segments (e.g. Containerships, Dry Bulk and LNGC) has yet to materialise
- Key factors for delivering **sustainable earnings** in chemical tankers:
  - **Supply-side Discipline**
    - Orderbook at multi-year lows with yards booked out until 2024-25
  - **Swing Tonnage**
    - Bulk-liquid markets will need to improve to reduce swing tonnage
  - **Chemical Demand**
    - Chemical tonne-mile demand exhibits strong correlation to global GDP
    - Outlook for chemical demand remains robust
  - **Emissions**
    - New regulations (e.g. EEXI, CII, EU ETS) help shape the path to decarbonisation for our industry
    - Requires both supply chain and customers to share in the burden

Deepsea Chemical Tankers[1] remains a highly fragmented market…



…whilst Containerships have seen significant consolidation[2]



Consolidation is *required* for a sustainable Chemical Tanker market – improving flexibility, service offering, efficiency and returns

Source: 1. Stolt Tankers Estimates, market share as a percentage of deepsea stainless steel and coated vessels measured by owner, 2. S&P Global Platts (September 2020). Chart shows 2015 vs 2020 fleet sizes for key players which together comprise >80% of total market capacity (in millions TEU).

Key Messages

- 2021 FYE operating profit highest since 2015
  - Improved profitability driven by STC, SSF and Stolthaven
- Chemical tanker market remains soft, fundamentals point to firming market during 2022
- Focus on cashflow generation for debt reduction, shareholder distributions and investments
- Improving balance sheet strength allows for opportunistic investments
- Fundamental outlook across all our businesses remains positive - well positioned to capitalise on the upcycle

Q&A

Stolt-Nielsen