

STOLT-NIELSEN LIMITED INVESTOR PRESENTATION

STIFEL CONFERENCE
FEBRUARY 2024

Stolt-Nielsen

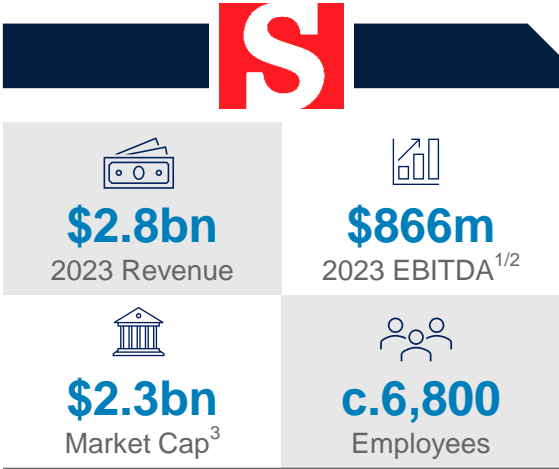


Forward-Looking Statements

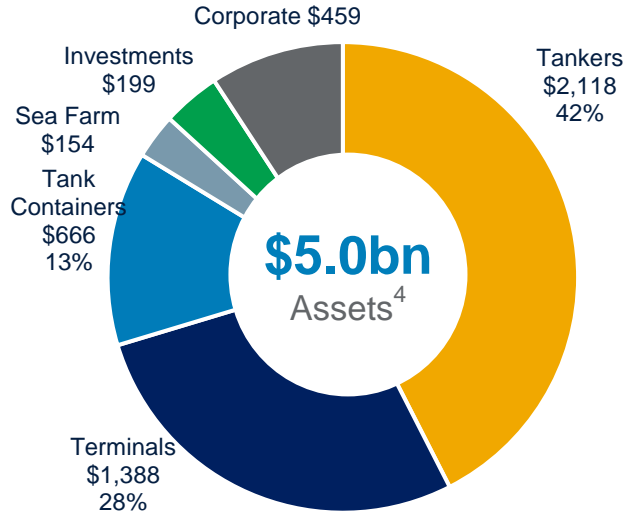
Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (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. 57 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

SNL at a Glance | Leading Liquid Chemical Product Logistics Provider

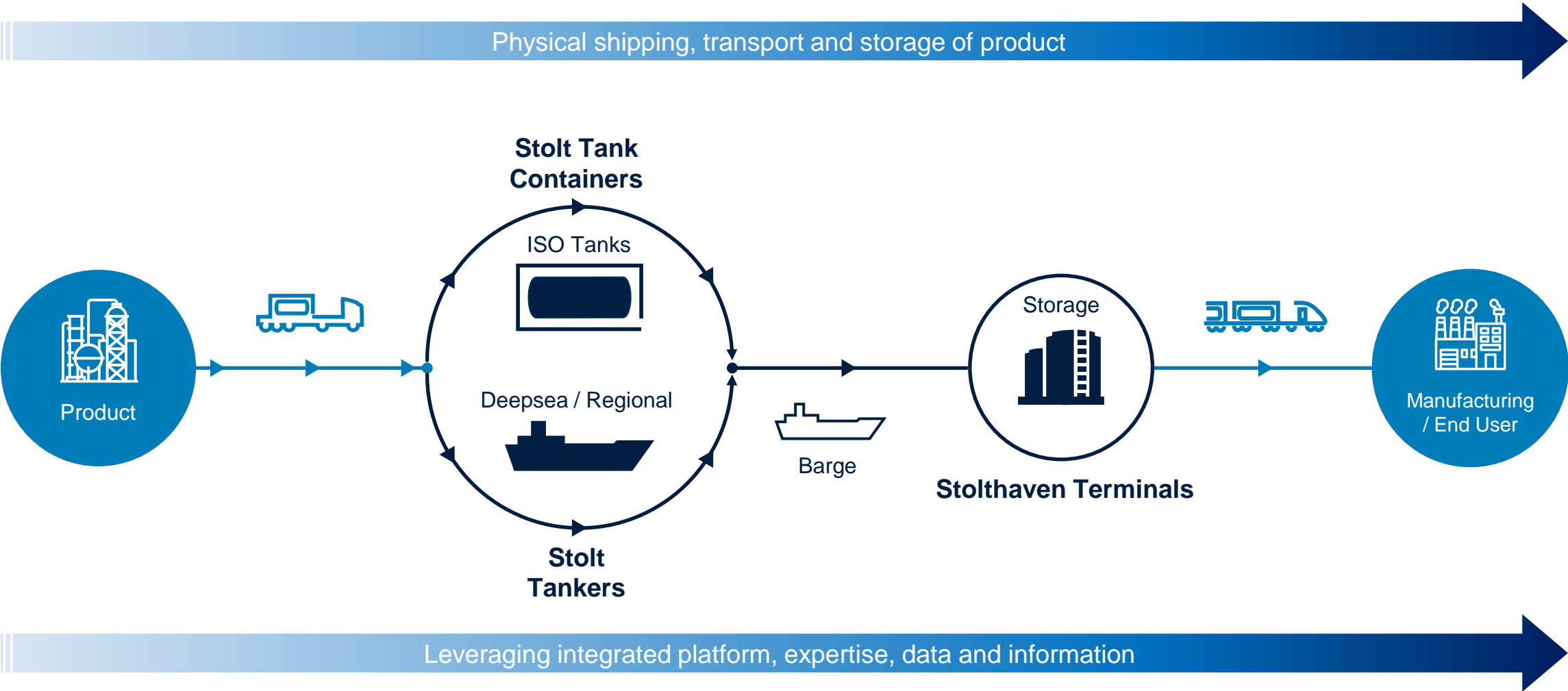
LOGISTICS BUSINESSES			AQUACULTURE	INVESTMENTS
Tankers	Terminals	Tank Containers	Sea Farm	Investments
				
<ul style="list-style-type: none">Leading global provider of transportation services for bulk-liquid chemicals, edible oils, acids, biofuels and CPP	<ul style="list-style-type: none">Global provider of storage services for bulk-liquid chemicals, edible oils, acids, biofuels and CPP	<ul style="list-style-type: none">Leading global provider of tank container door-to-door transportation services for bulk-liquid chemicals and food-grade products	<ul style="list-style-type: none">Leading global land-based aquaculture producer focused on turbot & sole14 land-based flow through and RAS farms across five countries	<ul style="list-style-type: none">Creating value for our stakeholders in industries where SNL can leverage its knowledge & experienceWe have investments within LNG, bulk-liquid logistics, distribution and land-based aquaculture
Key Highlights <ul style="list-style-type: none">>160 deep-sea, coastal and inland parcel tankers>3.0m total deadweight tonnes	Key Highlights <ul style="list-style-type: none">~5.0m cbm total storage capacity (including JVs)10 wholly-owned terminals4 joint venture terminals	Key Highlights <ul style="list-style-type: none">~47,000 tank containers in the fleet~130,000 shipments22 full-service depots and hubs	Key Highlights <ul style="list-style-type: none">14 land-based fish farms6,500 tonnes turbot production capacity1,600 tonnes sole production capacity	Key Highlights³ <ul style="list-style-type: none">47.0% in Avenir LNG2.5% in Golar LNG13.6% in Odfjell SE⁵8.7% in Ganesh Benzoplast8.3% in Kingfish Company



Figures in USD millions




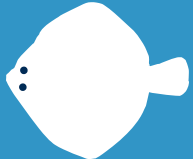








Stolt Ecosystem | Chemical Logistics Supply Chain Orchestrator



A Bright Future Ahead

Diversified Portfolio (% of Total Assets FY23)

 (42%)	 (28%)	 (13%)	 (3%)
# 1 (deadweight tonnage) ⁽¹⁾	# 6 (cbm storage capacity) ⁽²⁾	# 1 (tank operators fleet size) ⁽³⁾	# 1 (European volumes) ⁽⁴⁾
 \$ 380bn (global chemical supply chain costs 2021) ⁽⁵⁾			 \$ 111bn (European fish and seafood market value 2023) ⁽⁶⁾
 Stolthaven Singapore 2023, 2022, 2021 SEA S4TAR Award	 Stolt Tankers - 2022 GoalZERO Safety Award	 Stolt Tank Containers - 2022 Award for exceptional service	 Stolt Sea Farm – 2023 Superior Taste Award (Fresh turbot)

Delivering Superior Results for Our Customers

4Q23 Key Messages

- Strongest 4Q and excellent full year results
- Investing for growth
 - Newbuild order - six 38,000 DWT stainless steel tankers
 - Regional Asian pool (SNAPS) added new partner ENEOS Ocean
 - Start of sole hatchery expansion
- Balance sheet strength
- 2.48x Net Debt / EBITDA⁽¹⁾
 - \$608m liquidity⁽¹⁾
- Interim dividend of \$1.00 per Common Share paid on December 07, 2023



4Q23 SNL Highlights | Strong Consolidated Results

4Q23 vs. 4Q22 vs 3Q23

OPERATING REVENUE

\$ 695.2m ▼

\$ 732.5m (-5.1%)

\$ 694.4m (+0.1%)

EBITDA

\$ 216.7m ▲

\$ 196.0m (+10.6%)

\$ 201.2m (+7.7%)

OPERATING PROFIT

\$ 140.0m ▲

\$ 132.0m (+6.1%)

\$ 127.5m (+9.8%)

NET PROFIT

\$ 98.4m ▲

\$ 95.3m (+3.3%)

\$ 90.1m (+9.2%)

FREE CASH FLOW^(1,2)

\$ 130.5m ▲

\$ 123.7m (+5.5%)

\$ 200.7m (-35.0%)

NET DEBT TO EBITDA⁽²⁾

2.48x ▼

2.85x (-0.37x)

2.65x (-0.17x)

Full-Year 2023 Highlights | Company-wide Growth and Success

FY23 Adjusted⁽¹⁾ vs. FY22

OPERATING REVENUE

\$ 2,820.2m ▲

\$ 2,771.8m (+1.7%)

EBITDA

\$ 865.8m ▲

\$ 715.3m (+21.0%)

OPERATING PROFIT

\$ 574.6m ▲

\$ 447.5m (+28.4%)

NET PROFIT

\$ 411.7m ▲

\$ 280.9m (+46.6%)

FREE CASH FLOW^(2,3)

\$ 580.2m ▲

\$ 516.5m (+12.3%)

NET DEBT TO EBITDA⁽³⁾

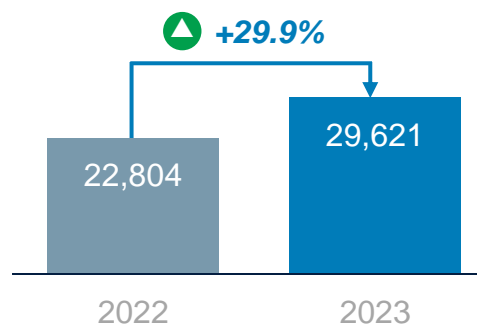
2.48x ▼

2.85x (-0.37x)

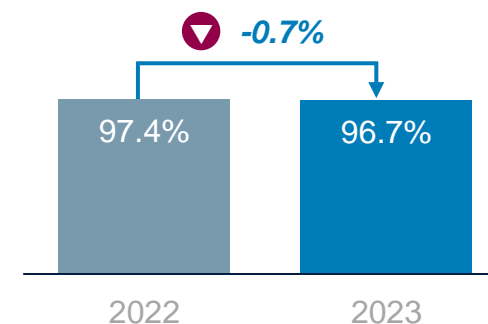
PERFORMANCE DRIVERS



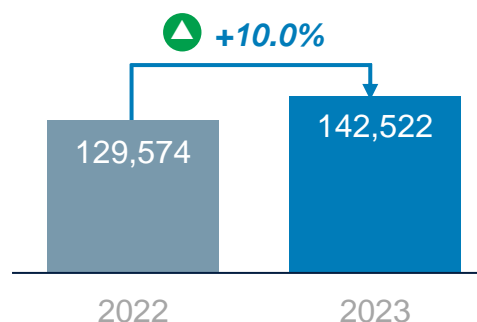
TCE / OP. DAY⁽⁴⁾ (US\$)



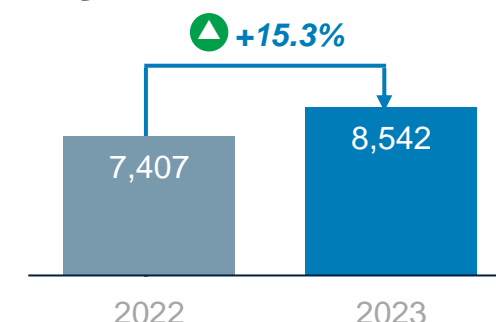
UTILISATION⁽⁵⁾ (%)



SHIPMENTS (#)



VOLUMES SOLD⁽⁶⁾ (MT)



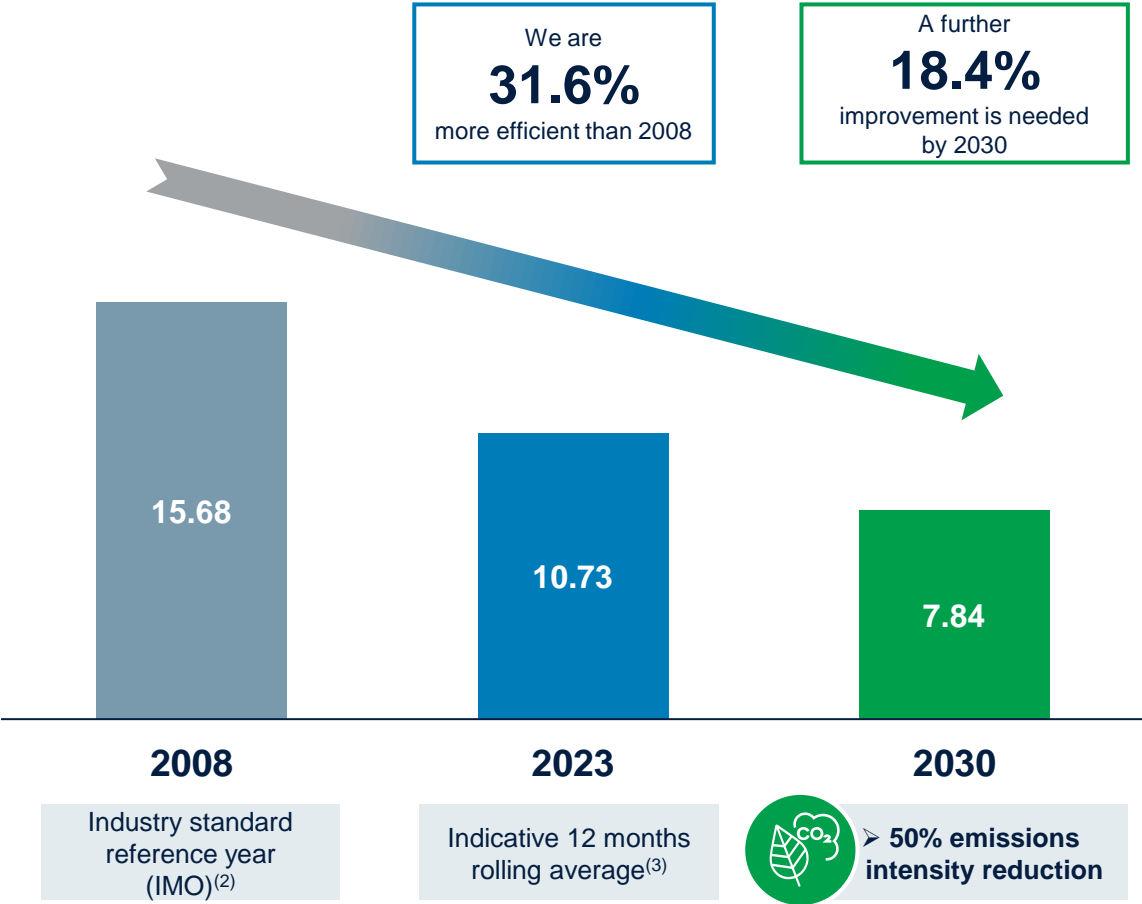
Investor Presentation

1. FY2023 figures excluding loss provision related to MSC Flaminia. FY2023 reported figures: EBITDA: \$710.8m, Operating Profit: \$419.6m, and Net Profit: \$296.7m; 2. Cash generated from Operations less Cash Used for Investing Activities; 3. FY2023 Free Cash Flow and Net Debt to EBITDA exclude cash inflow during the quarter of \$133.0m relating to *MSC Flaminia* insurance proceeds; 4. TCE/Operating Day refers to Sailed-in revenue per operating day which is calculated as voyage revenue less voyage-related expenses and trading overhead expenses, divided by total operating days. Note that Sailed-in revenue excludes any gains on time-chartered ships and fees earned from managing the STJS pool; 5. Wholly-owned terminals only; 6. FY2022 excludes 735 MT of traded turbot.

February 2024 8

Significant Progress on our Environmental Ambitions

STOLT TANKERS CARBON INTENSITY (AER)⁽¹⁾



SUSTAINABILITY HIGHLIGHTS

- Newbuilding order for six 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

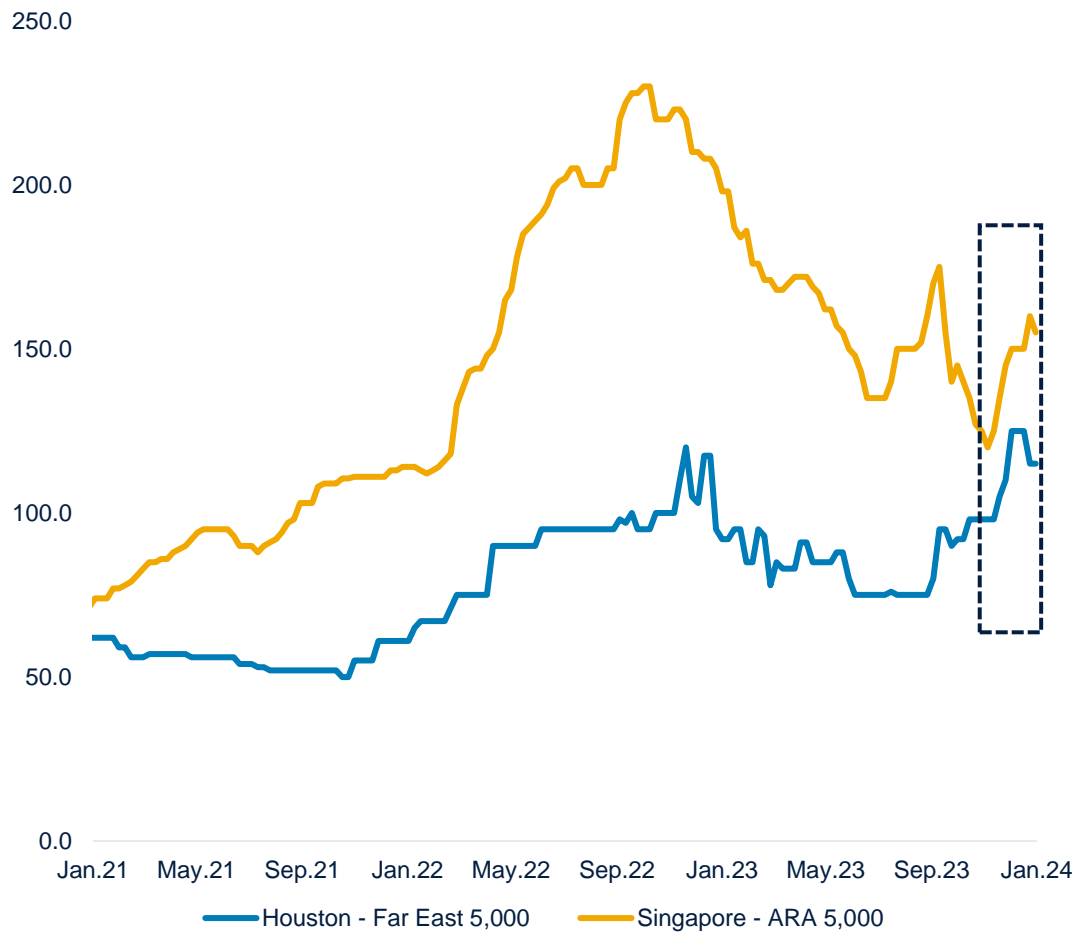
ECOVADIS RATINGS



TCE Rates Reach a New Plateau

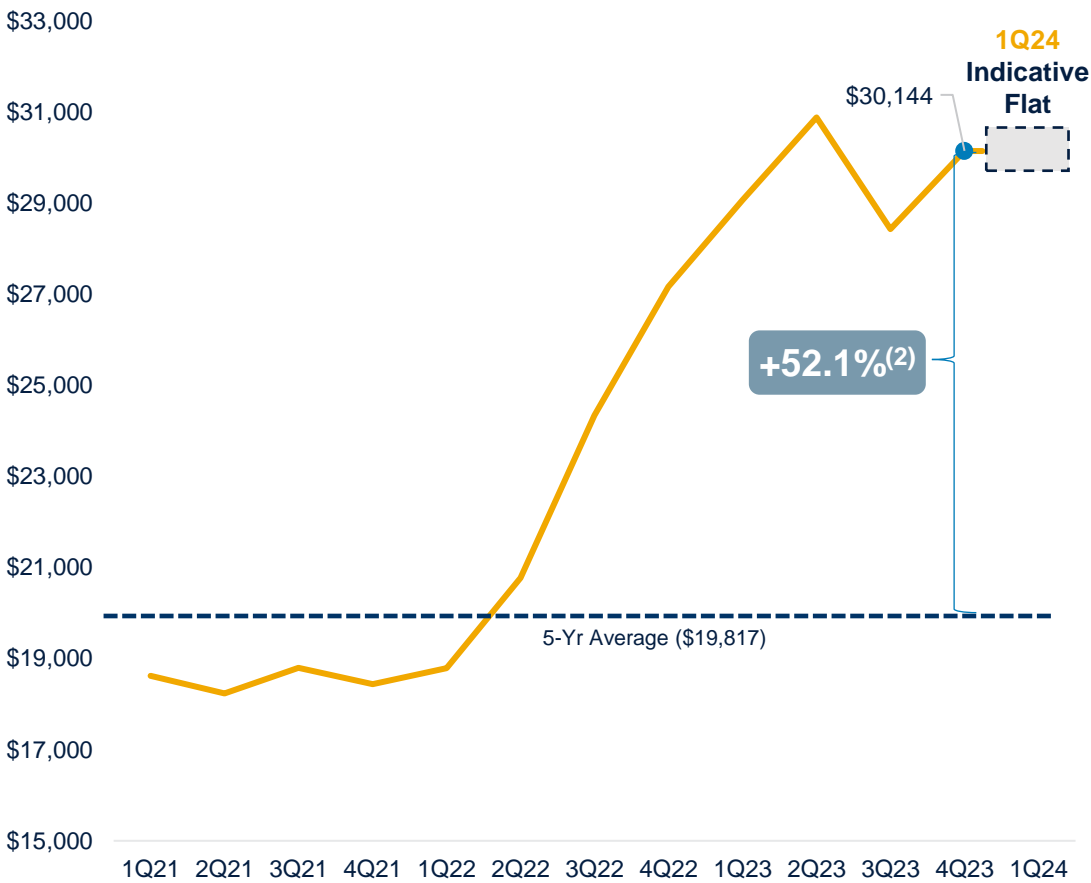


DEEPSEA CHEMICAL INDEX



*Source : Clarkson Platou

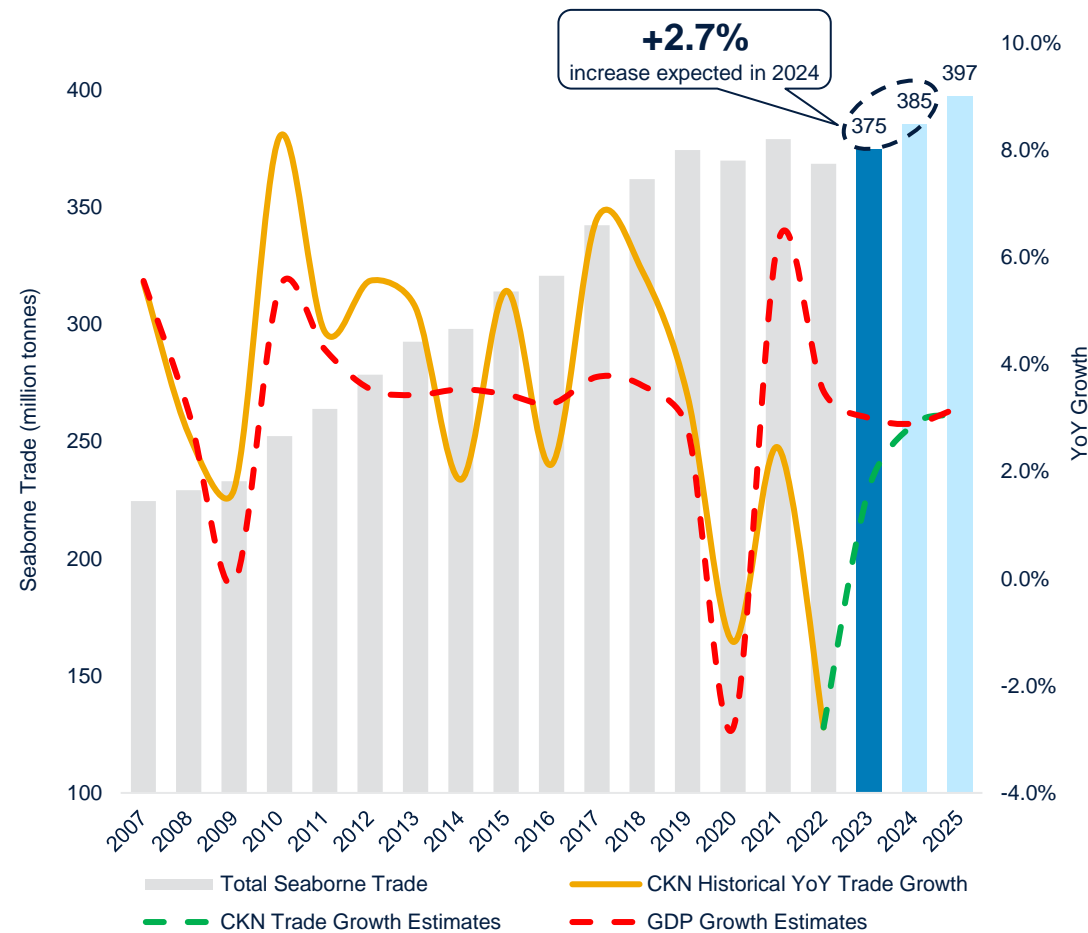
TCE / OPERATING DAY⁽¹⁾



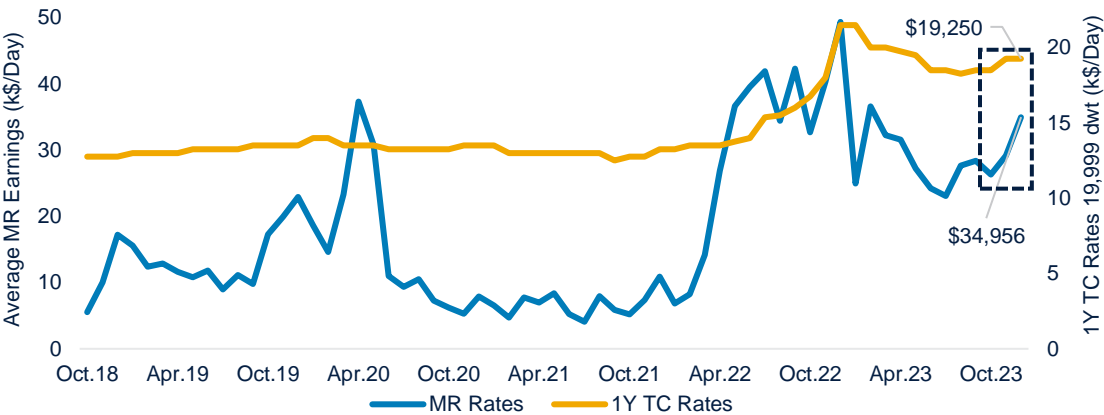
1. TCE/Operating day refers to sailed-in revenue per day, which is calculated as voyage revenue less voyage related expenses and trading overhead expense, divided by total operating days during the period. Note that the Sailed-in revenue excludes any gains on time-chartered ships and fees earned from managing the STJS pool
2. Difference between 5-Yr average TCE/Operating Day (2018-2022) and average TCE/Operating Day (2018-2022) and average TCE/Operating Day 4Q23

Market Outlook | Favourable Market Fundamentals

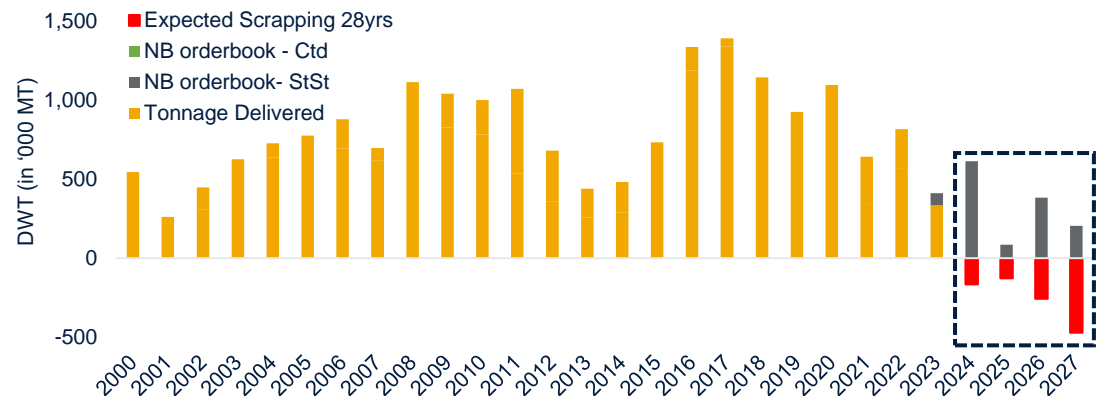
SEABORNE TRADE EXPECTED TO INCREASE



RATES REBOUND – LIMITING SWING TONNAGE

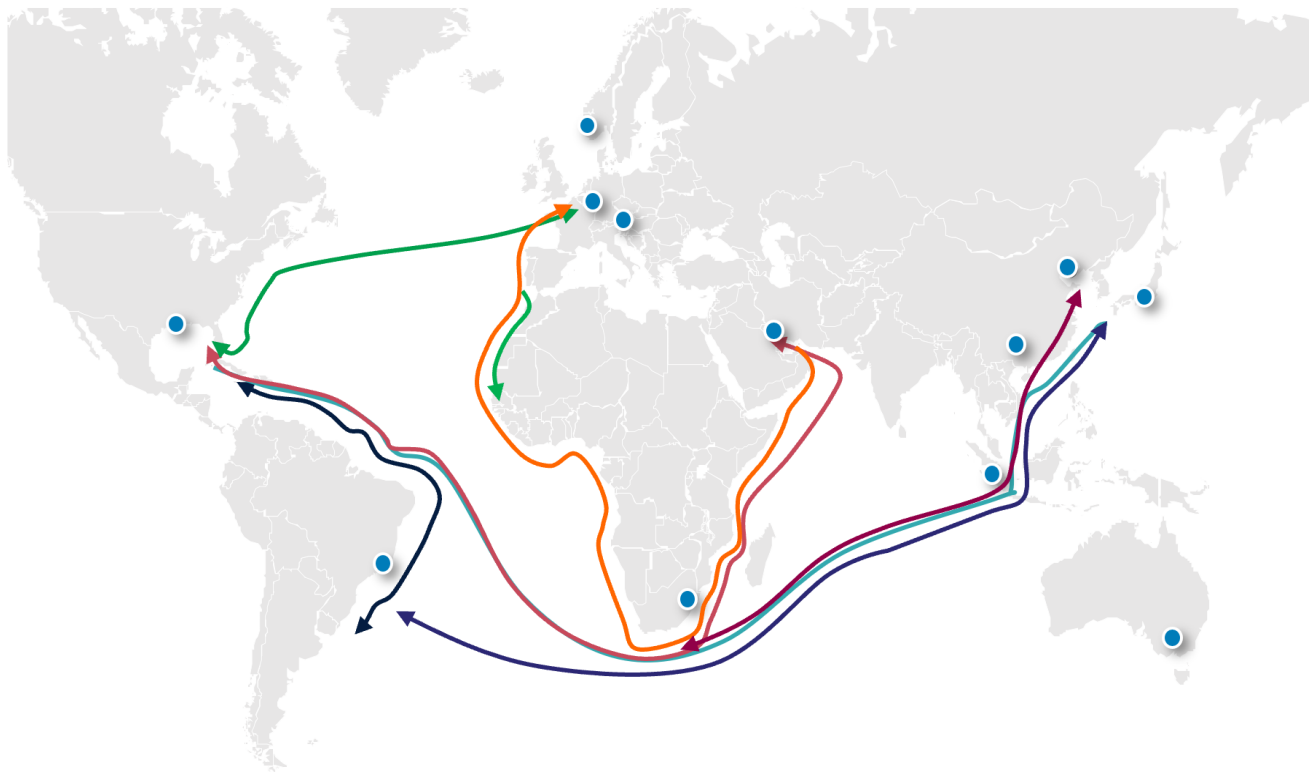


HISTORICALLY LOW NEWBUILD ORDERBOOK (~6.3%)



Sources: Clarksons Platou, BRS, Industry Sources

Market Outlook | Assessing Impact of the Panama Canal and Red Sea



- Trade disruptions through the Red Sea and Suez Canal have created near term uncertainties
- Chemical tankers re-routing, effectively reducing supply by 7-8%
- Flexibility is key for customers to manage longer transit times on both tankers and container ships
- Majority of costs expected to be recovered
- Longer term tonne-mile impact uncertain. Potential new trade flows may emerge

Full-Year 2024 Summary Outlook

POSITIVE DEMAND OUTLOOK

- Expected modest growth in global chemical production of 2.9%⁽¹⁾
- Growth in chemical output and speciality liquids (e.g. biofuel feedstock) to support demand for our services
- Impact of Panama Canal and Red Sea on global trade is yet unclear

ONGOING FAVOURABLE SUPPLY

- Historically low orderbook of 6.3%
- Tight yard capacity limits fleet growth for next 2-3 years - net supply growth expected ~1%
- Scale and flexibility of SNL logistics solutions benefit customers in times of uncertainty

STRONG STOLT PERFORMANCE

- ST: Volatility to continue but at a historically high-rate level
- SHVN: Continue to improve earnings via portfolio optimisation
- STC: Market share gains to partially offset margin normalisation
- SSF: Strong production complemented by firm pricing



Overall positive 2024 – Tanker rates firming at a new plateau

Concluding Remarks



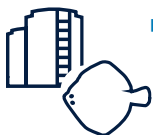
POSITIVE 2024 OUTLOOK



- Favourable chemical tanker fundamentals



- Tank Containers' shipments up but margins under pressure



- Stolthaven and Stolt Sea Farm have steady outlook



- Impact of Panama Canal and Red Sea on global trade is yet unclear



STRONG PORTFOLIO



- Pricing optimisation is a cornerstone for our success



- Focus on digitalisation to capitalise on leading market positions



- Supply chain uncertainty underlines importance of scale and flexibility



DISCIPLINED CAPITAL ALLOCATION



- Balance sheet strength with significant headroom



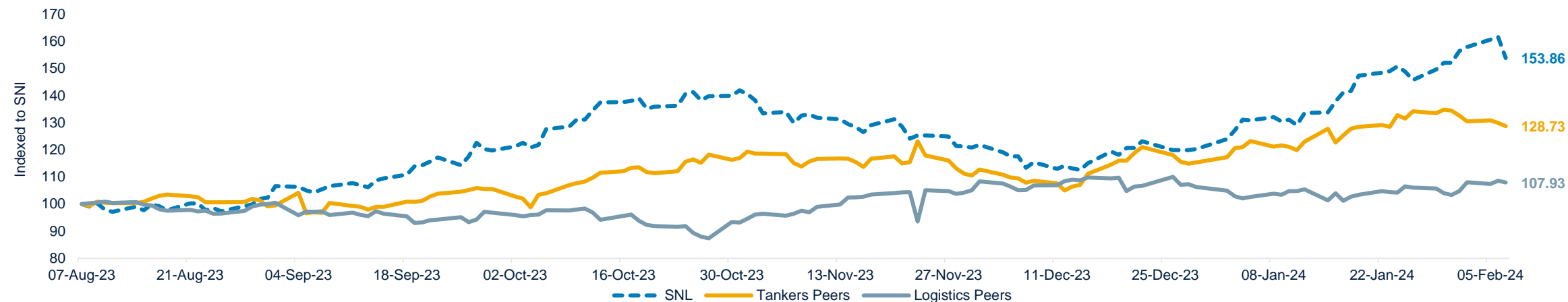
- Investing for long term earnings growth



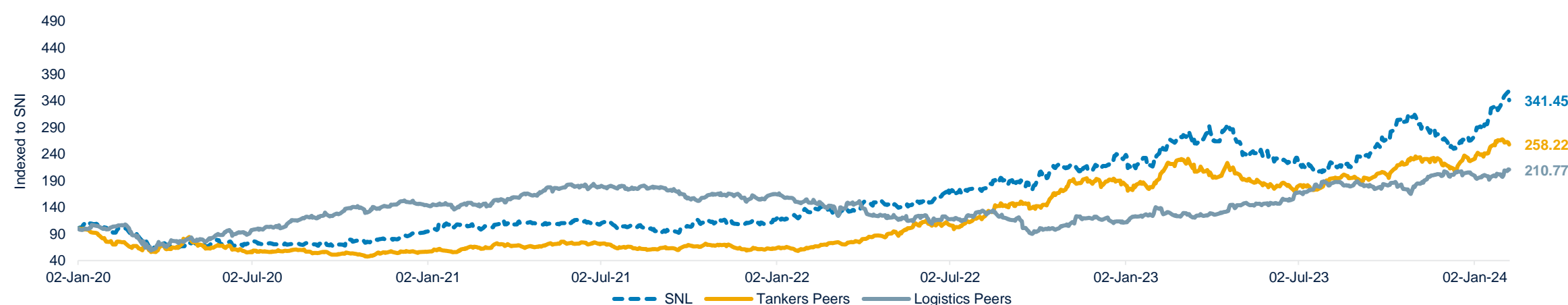
- Focus on delivering steady cash returns to shareholders

Share Price Performance vs Tanker & Logistics Peers

INDEXED SHARE PRICE DEVELOPMENT LAST 6 MONTHS⁽¹⁾



INDEXED SHARE PRICE DEVELOPMENT SINCE 2020⁽¹⁾

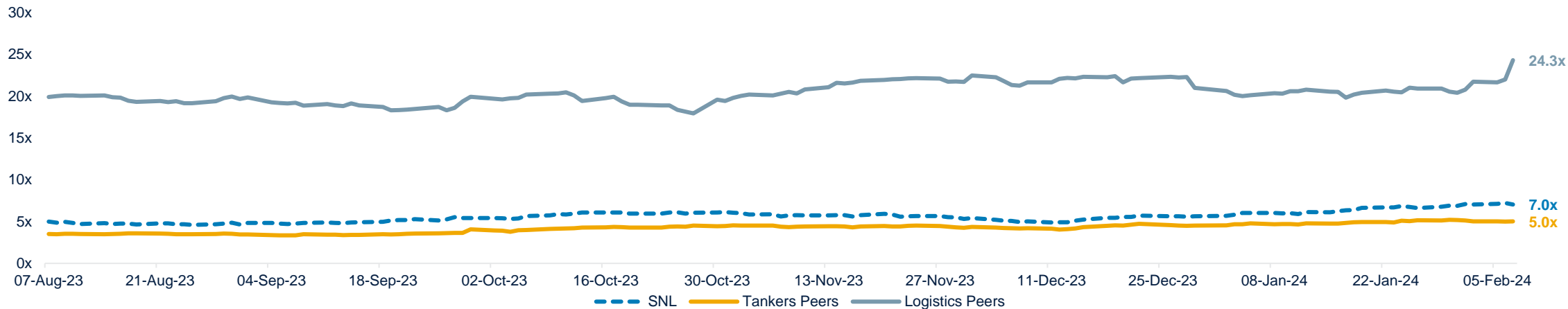


Sources: Bloomberg as of 07 February 2024

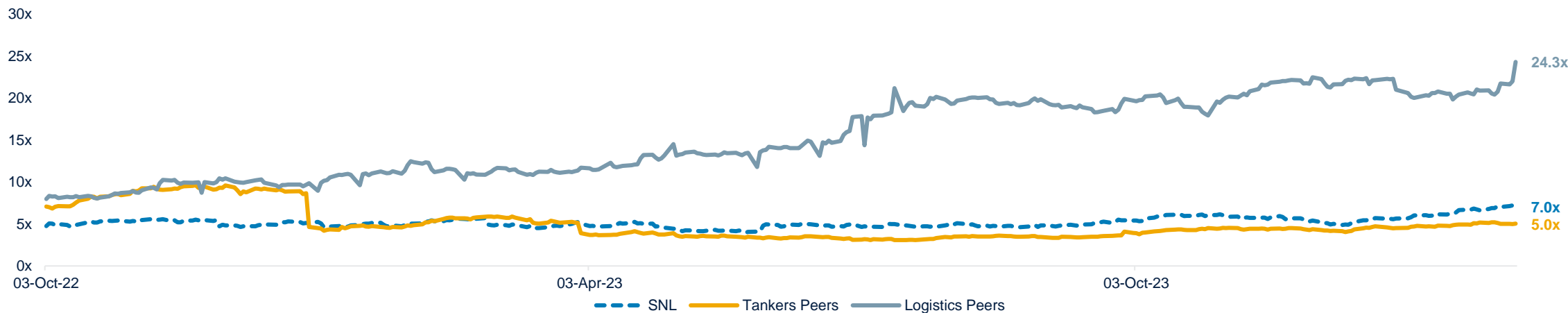
1. Average share price development normalised using a 100 factor with 07 Aug 2023 and 01 Jan 2020 as reference date (=100) for the 6-month and 4-year charts, respectively. Tankers peer group composed of Ardmore Shipping, Hafnia, Scorpio Tankers, Frontline, International Seaways, Odfjell, Stolt-Nielsen, Torm; Logistics peer group composed of DHL, XPO and FedEx.

Price Earnings Ratio vs Tanker & Logistics Peers

P/E RATIO DEVELOPMENT LAST 6 MONTHS⁽¹⁾



P/E RATIO DEVELOPMENT SINCE 2022⁽¹⁾



Sources: Bloomberg as of 07 February 2024

1. Average price earnings ratio. Tankers peer group composed of Ardmore Shipping, Hafnia, Scorpio Tankers, Frontline, International Seaways, Odfjell, Stolt-Nielsen, Torm; Logistics peer group composed of DHL, XPO and Fedex.



THANK YOU

Stolt-Nielsen 

Financials | Summary Income Statement

Figures in USD millions	Quarter			Full-Year	
	4Q23	3Q23	4Q22	FY23	FY22
Operating Revenue	\$695.2	\$694.4	\$732.5	\$2,820.2	\$2,771.8
Operating Expenses	(418.5)	(438.4)	(483.6)	(1,745.8)	(1,851.6)
Legal claims provision	-	-	-	(155.0)	-
Depreciation and amortisation	(77.8)	(73.8)	(71.1)	(292.3)	(282.1)
Share of profit of joint ventures and associates	16.4	13.2	15.4	62.3	54.0
Administrative and general expenses	(76.7)	(69.0)	(63.1)	(273.4)	(249.0)
Gain (Loss) on sale of assets	0.2	3.1	4.0	3.6	5.6
Other operating income (expense), net	1.2	(2.0)	(2.1)	0.1	(1.1)
Operating Profit (as reported)	\$140.0	\$127.5	\$132.0	\$419.6	\$447.5
Net interest expense	(27.1)	(27.7)	(29.4)	(112.6)	(118.7)
FX loss, net	(1.6)	(0.9)	(2.0)	(5.3)	(9.2)
Other	0.7	4.0	(1.2)	7.7	(10.8)
Income Tax Expense	(13.6)	(12.7)	(4.2)	(12.8)	(28.1)
Net Profit	\$98.4	\$90.1	\$95.3	\$296.7	\$280.9
EBITDA	\$216.7	\$201.2	\$196.0	\$710.8	\$715.3

HIGHLIGHTS (4Q23 vs 4Q22)

- **Revenue** declined mainly due to lower transport and demurrage revenue in STC, partly offset by improved revenue in the other segments as freight rates, storage rates and fish prices improved
- **Operating expenses** decreased as a result of substantially lower transportation costs in Stolt Tank Containers and a favourable fair value adjustment of biomass at SSF
- Higher **equity income** from JVs reflecting improved results in Stolthaven JVs and Avenir, partly offset by a reduction in Stolt Tankers JVs
- **A&G** increased as a result of higher profit-sharing accruals and inflationary adjustments to salaries
- **Interest expense** is down due to a reduction in debt
- **Income tax** increased as a result of higher profits in Stolthaven Terminals and Stolt Sea Farm

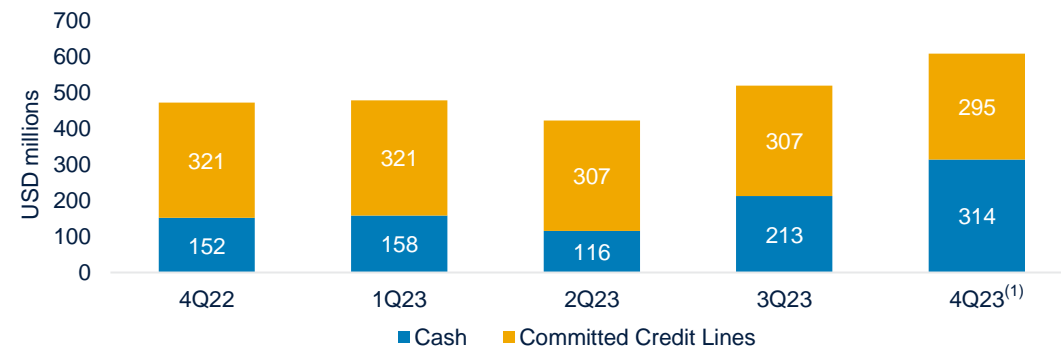
Financials | Cash Flow and Liquidity Position

Figures in USD millions	Quarter			Full-Year	
	4Q23	3Q23	4Q22	FY23	FY22
Cash generated from operations	\$340.0	\$249.9	\$202.0	\$974.3	\$761.5
Interest paid	(26.8)	(30.3)	(33.2)	(109.6)	(120.5)
Debt issuance cost	(1.5)	(2.1)	(1.5)	(4.4)	(8.5)
Interest received	3.8	0.0	1.7	7.7	4.0
Income taxes paid	(1.5)	(3.4)	(4.6)	(13.7)	(16.7)
Cash generated from operations	\$314.0	\$214.1	\$164.4	\$854.4	\$619.9
Capital expenditures and intangible assets	(74.0)	(47.6)	(68.1)	(268.0)	(203.4)
Investments in & repayment of advances to JVs	2.7	(4.0)	(6.4)	(3.6)	(12.6)
(Purchase)/Sale of shares	0.3	(0.0)	(6.6)	11.8	(37.3)
Sale of assets	1.8	3.3	4.1	6.3	8.0
Other	(7.3)	(0.9)	(1.2)	(7.7)	0.6
Net cash used in investing activities	(\$76.6)	(\$49.2)	(\$78.1)	(\$261.1)	(\$244.7)
Proceeds from issuance of long term debt	112.4	221.4	130.2	333.8	484.5
Decrease in loans payable to banks	-	-	-	-	(40.0)
Repayment of long-term debt	(110.6)	(268.8)	(287.4)	(461.7)	(684.7)
Principal payment on capital lease	(14.9)	(12.9)	(16.1)	(54.5)	(51.2)
Dividend and other	0.0	-	-	(120.5)	(53.6)
Net cash used in financing activities	(\$12.9)	(\$60.3)	(\$173.2)	(\$302.9)	(\$345.0)
Effect of FX change on cash	9.5	(7.5)	4.9	4.0	(1.6)
Total Cash Flow	\$234.0	\$97.1	(\$82.0)	\$294.4	\$28.6
Cash and cash equivalents at beginning of period	\$212.9	\$115.6	\$234.4	\$152.1	\$123.9
Cash and cash equivalents at end of period	\$446.5	\$212.9	\$152.1	\$446.5	\$152.1

HIGHLIGHTS (4Q23 vs 4Q22)

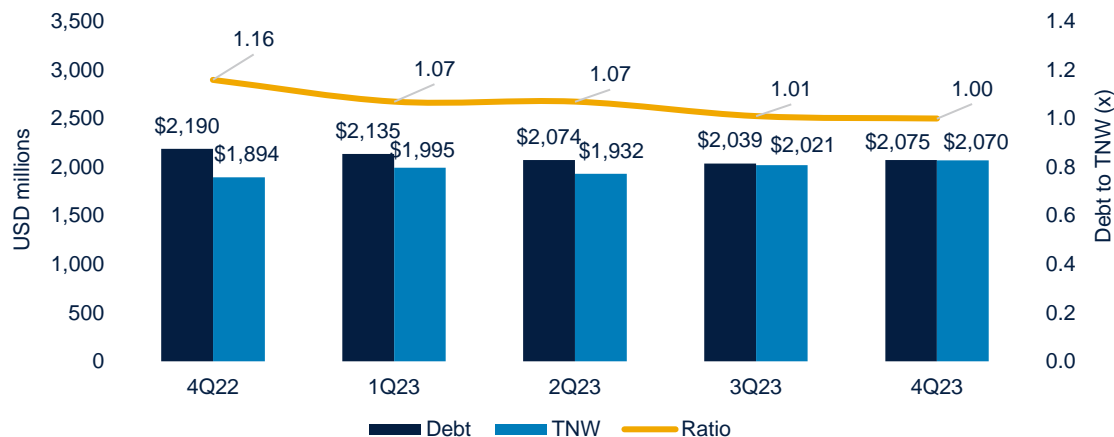
- Cash from **operating activities** increased due to improved performance and \$133m insurance proceeds related to MSC Flaminia not yet paid out
- **Lower interest** paid due to a decrease in debt during the quarter
- **CAPEX** and drydock payments were slightly higher
- Proceeds of \$112m from a **new five-year bond issue** completed in September, to repurchase \$60m of the SNI08 bonds and for general corporate purposes

LIQUIDITY

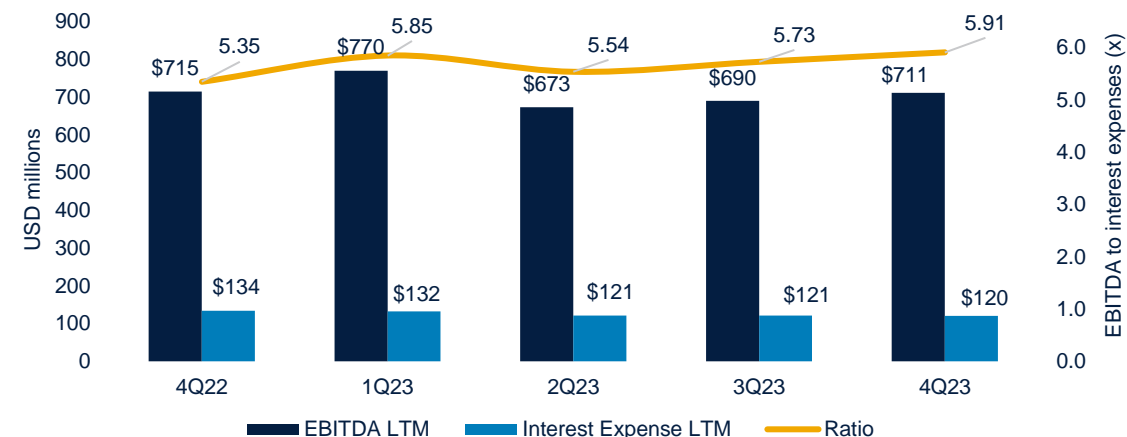


Robust Financial KPIs with Significant Headroom

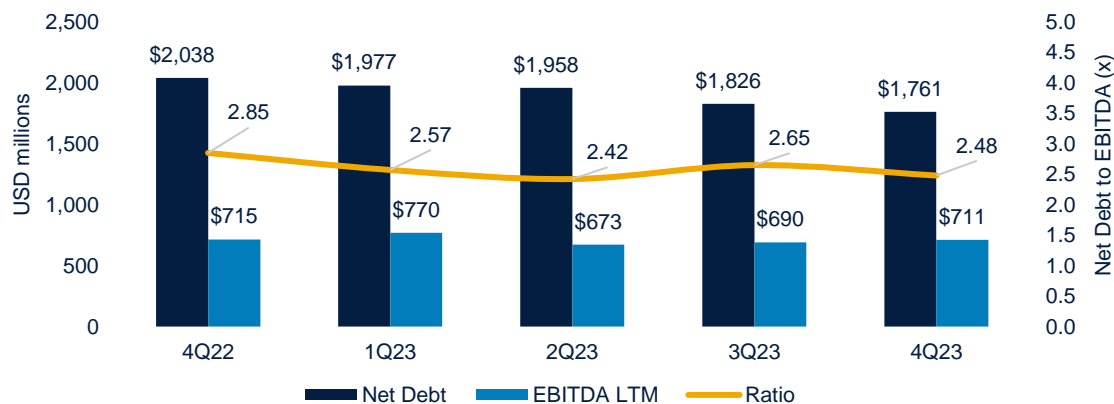
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT to EBITDA⁽¹⁾



EBITDA DEVELOPMENT⁽²⁾

