



STOLT-NIELSEN LIMITED INVESTOR PRESENTATION

LONDON ROADSHOW
APRIL 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 Leader in Logistics and Aquaculture

 <p>US \$2.9bn LTM Revenue</p>	 <p>US \$824m LTM EBITDA</p>	 <p>US \$1.3bn Market Cap¹</p>	 <p>US \$5.1bn Assets²</p>	 <p>7,000 People</p>
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LIQUID LOGISTICS SUPPLY CHAIN SOLUTIONS

AQUACULTURE

INVESTMENTS

TANKERS (44%) ³	TERMINALS (28%) ³	TANK CONTAINERS (13%) ³	SEA FARM (3%) ³	INVESTMENTS¹ (N/A)
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<p>162 chemical tankers</p> <p>3.1m DWT</p> <p>#1 stainless steel ships by DWT⁴</p>	<p>~5.0m m³ storage capacity</p> <p>14 terminals</p> <p>#8 independent global storage providers⁴</p>	<p>~51,000 tank containers</p> <p>21 depots and hubs</p> <p>#1 global tank operators fleet⁴</p>	<p>14 land-based fish farms</p> <p>~9,000t production capacity</p> <p>-</p>	<p>100.0% in Avenir LNG</p> <p>2.5% in Golar LNG</p> <p>13.6% in Odfjell SE (A-Shares)</p> <p>8.5% in Ganesh Benzoplast</p> <p>12.3% in Kingfish Company</p> <p>Stolt Ventures</p> <p>-</p>
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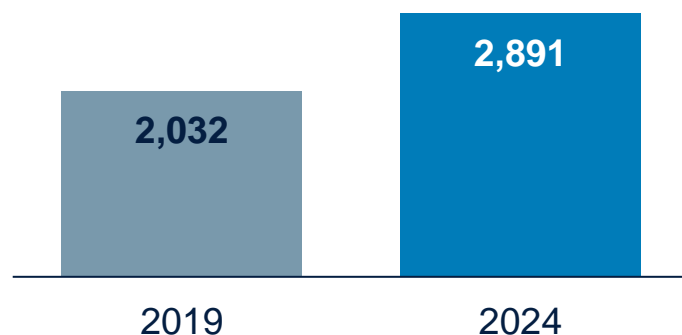
The Case for Investing



We are Delivering on Years of Focused Strategy

REVENUE (US \$ m)

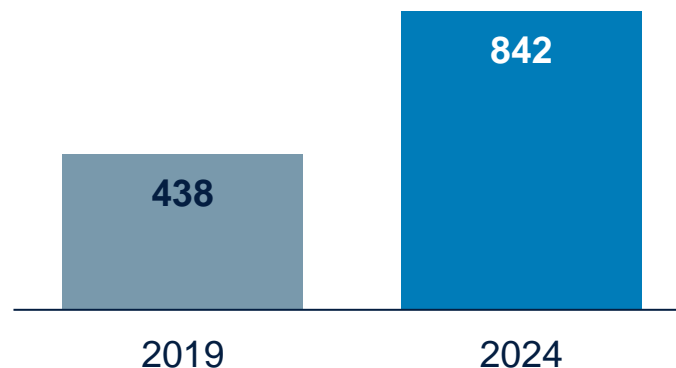
Robust revenue growth as SNL has capitalised on tightening freight markets...



▲ **7.3%**
CAGR 2019-2024

PROFITABILITY (EBITDA US \$ m)¹

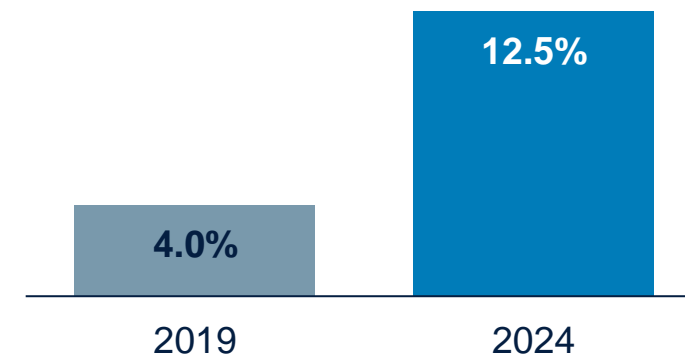
... becoming a more profitable organisation in the process...



▲ **14.0%**
CAGR 2019-2024

RETURNS (Adjusted Return on Capital Employed)¹

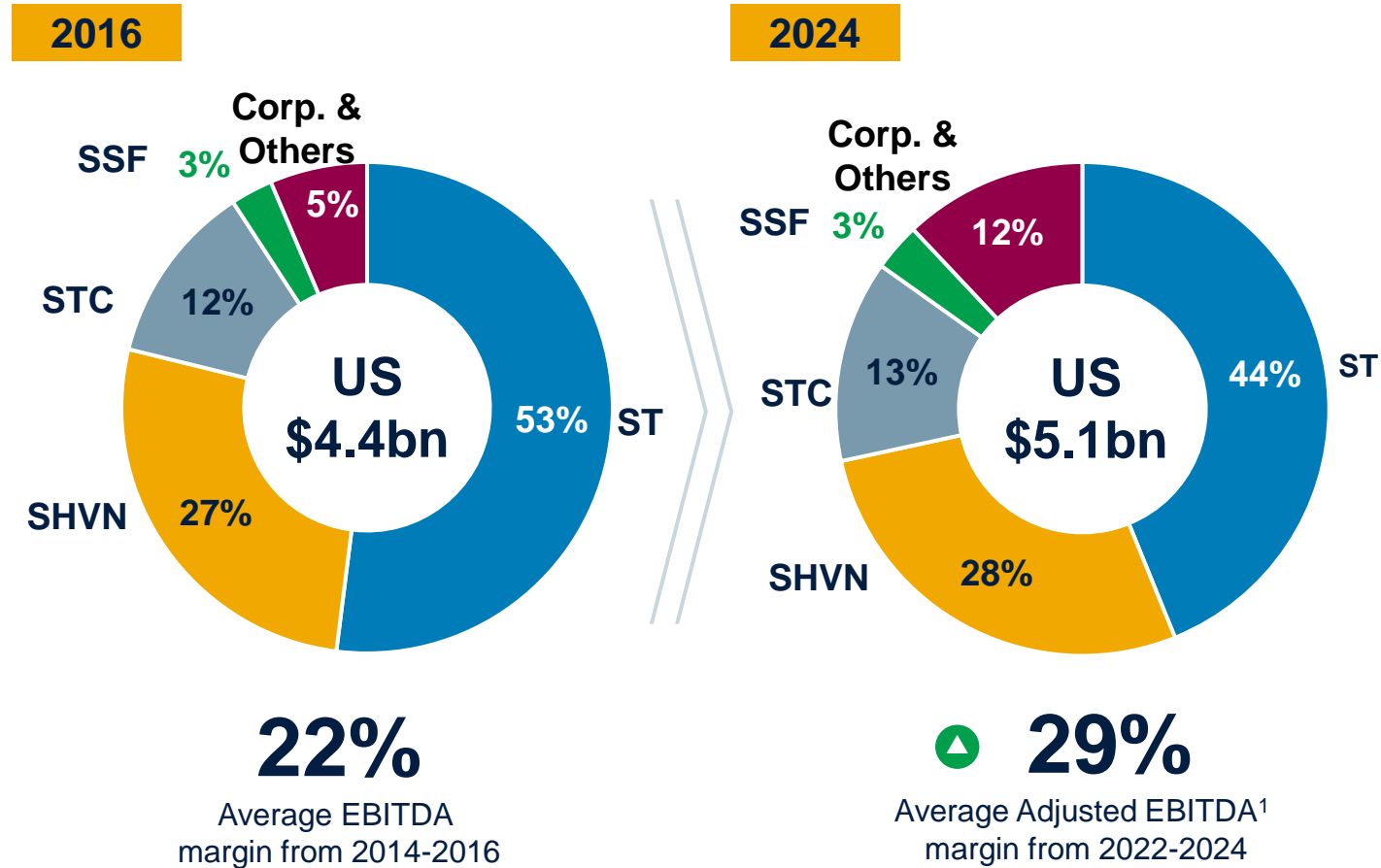
... with an unrelenting focus on continuous operational improvement



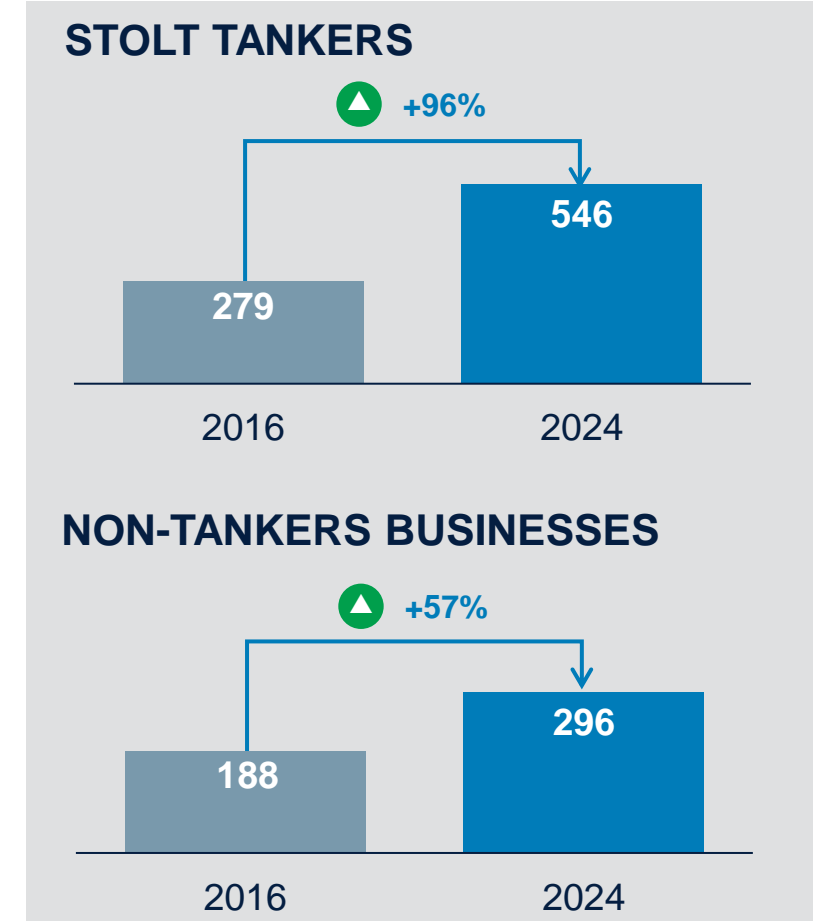
▲ **25.6%**
CAGR 2019-2024

1 Our Portfolio Gets Stronger

STOLT-NIELSEN SEGMENT ASSETS



ADJUSTED EBITDA DEVELOPMENT (US \$m)



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**

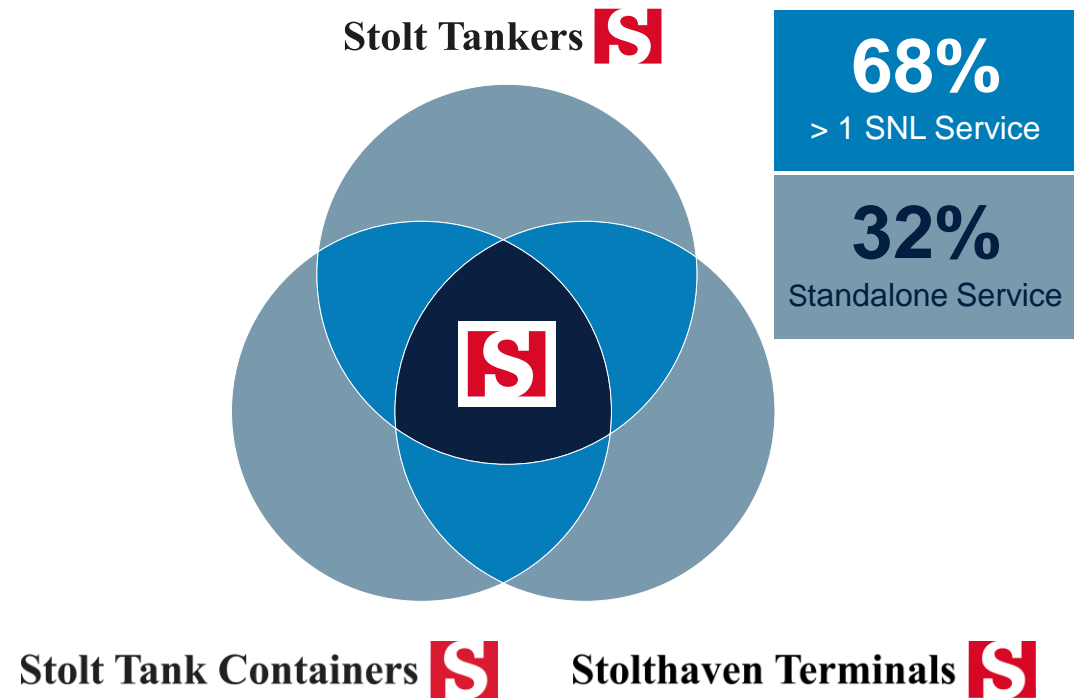
We are a Leading Strategic Partner in Liquid Logistics

LEADING DRY GOODS INTEGRATED LOGISTICS PLAYERS



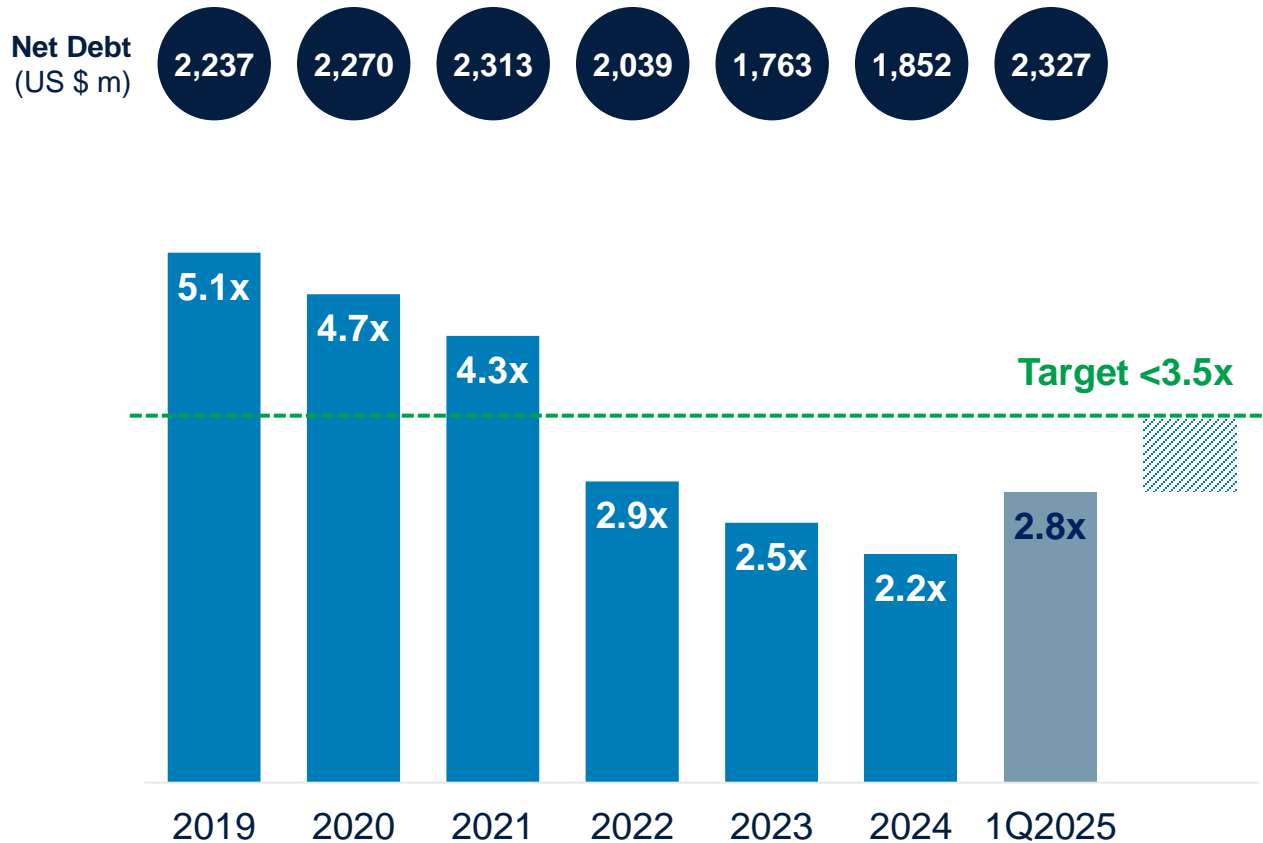
>65% OF OUR TOP 100 CUSTOMERS USE MORE THAN ONE OF OUR LIQUID LOGISTICS SERVICES

TOP 100 CUSTOMERS – 2024¹



Strong Balance Sheet: Financial Flexibility Supporting Growth Investments

REDUCING LEVERAGE¹ AND NET DEBT



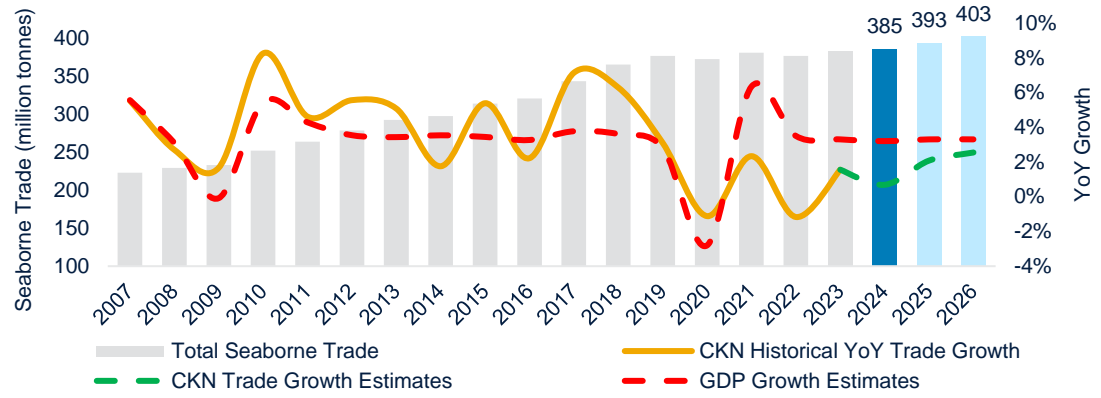
- Conservative balance sheet management

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

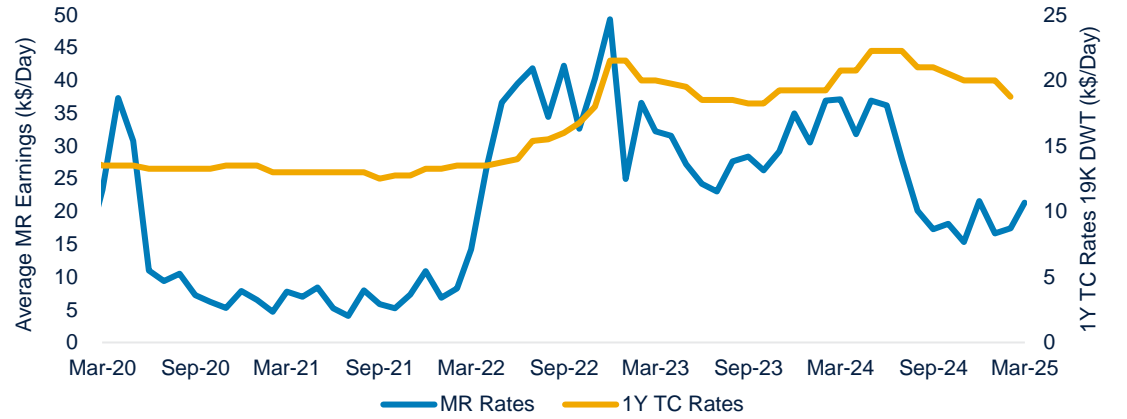
- Targeted investments for sustainable long-term growth

Supportive Fundamentals, Positive MR Signals Could Limit Swing Tonnage

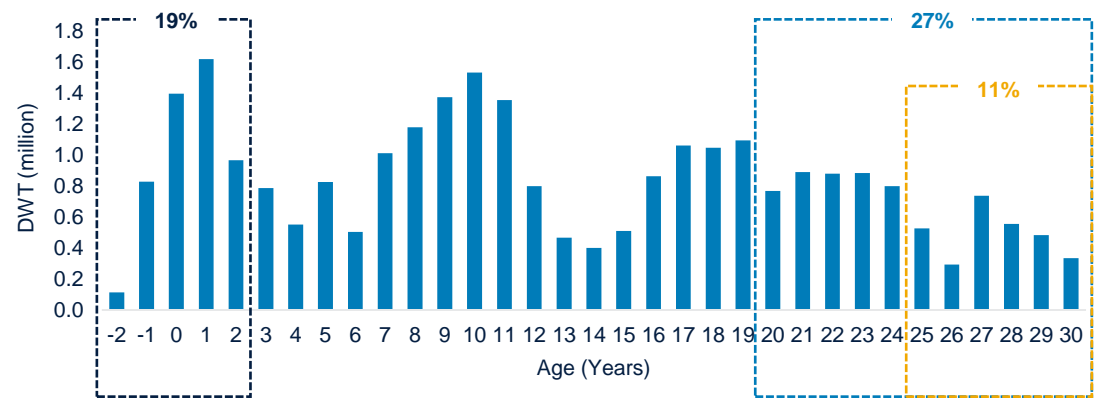
SEABORNE TRADE EXPECTED TO INCREASE



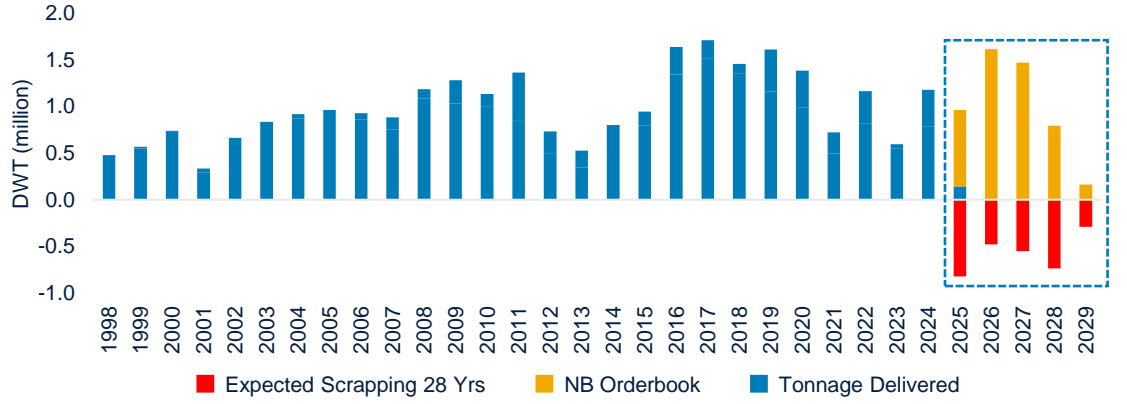
EXPECTED STABILISATION OF MR RATES



STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



ORDERBOOK - MONITORING DEVELOPMENTS (~17.2%)¹



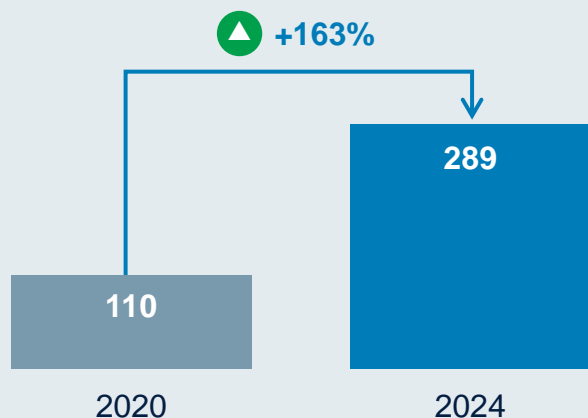
Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources

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

Aspiring to be Simply-the-Best for our Shareholders, Customers and People

SHAREHOLDERS

SHARE PRICE GROWTH (NOK)¹



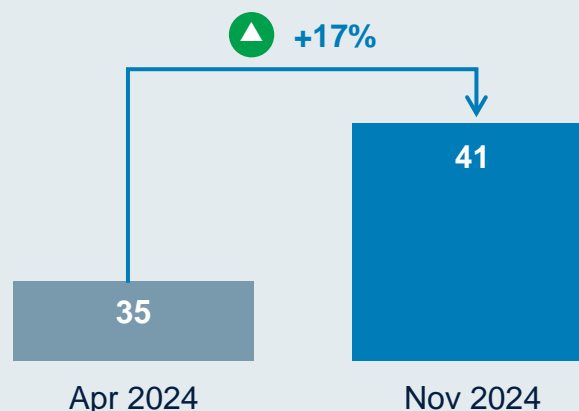
CASH RETURNS

US \$ 1.25bn Dividends since 2005

US \$ 2.50 2024 DPS

CUSTOMERS

NET PROMOTER SCORE²

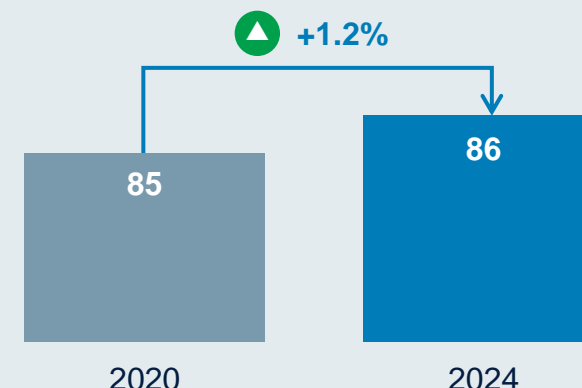


CUSTOMER & INDUSTRY AWARDS



PEOPLE

SUSTAINABLE EMPLOYEE ENGAGEMENT³



OUTPERFORMING OUR PEERS

16 of 19 Categories above Logistics Norm

12 of 19 Categories above High-Performance Norm



1Q 2025 RESULTS – SUMMARY SLIDES

1Q25 Key Messages

- Solid performance, EBITDA of \$192m
 - Stolt Tankers EBITDA declined 17%
 - Non-shipping business EBITDA was up 6%
- Restart of share buy-back programme
- Investing for growth
 - Acquired Hassel Shipping 4 JV, 8 x C33s 100% consolidated¹
 - Acquired 48.8% in Avenir LNG, bringing ownership to 95.8%
 - Annualised EBITDA contribution from HS4 and Avenir of ~\$50m
 - Overall investments of \$400m² to strengthen US operations
- Balance sheet strength – 2.82x Net Debt / EBITDA
 - Liquidity of \$455m
- Final dividend of \$1.25 per share, bringing the total for 2024 to \$2.50 per share – subject to AGM approval in April 2025



1Q25 SNL Highlights: Performance Affected by Market Volatility

1Q25 vs. 1Q24 vs 4Q24

OPERATING REVENUE

\$ 675.6m ▼

\$ 707.3m (-4.5%)
\$ 709.4m (-4.8%)

EBITDA

\$ 192.0m ▼

\$ 210.3m (-8.7%)
\$ 213.7m (-10.2%)

OPERATING PROFIT

\$ 107.9m ▼

\$ 132.1m (-18.4%)
\$ 130.4m (-17.3%)

NET PROFIT¹

\$ 76.2m ▼

\$ 104.0m (-26.7%)
\$ 91.4m (-16.6%)

FREE CASH FLOW²

(\$ 41.7m) ▼

\$ 57.7m (-172.2%)
\$ 98.6m (-142.3%)

NET DEBT TO EBITDA

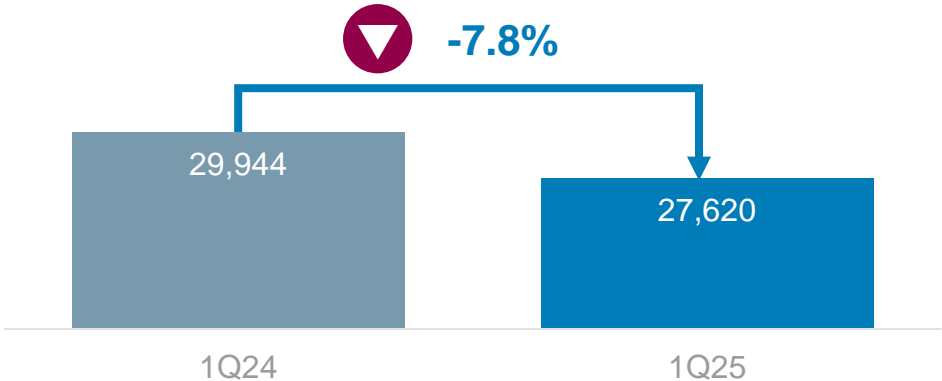
2.82x ▲

2.54x (+0.28x)
2.20x (+0.62x)

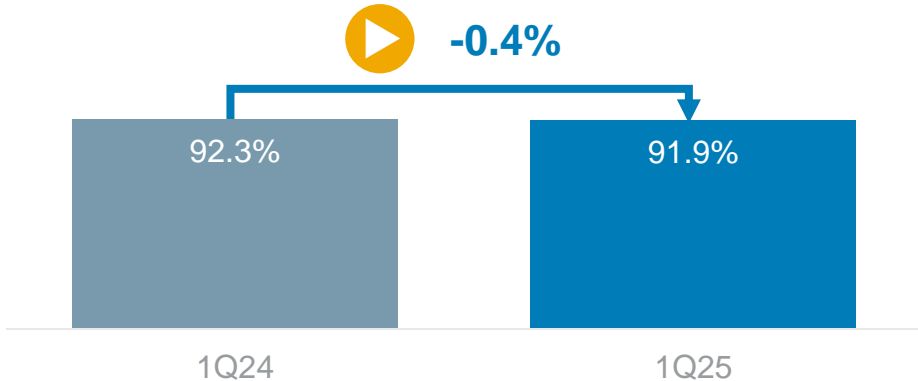
SNL Performance Drivers: Resilience in an Uncertain Market



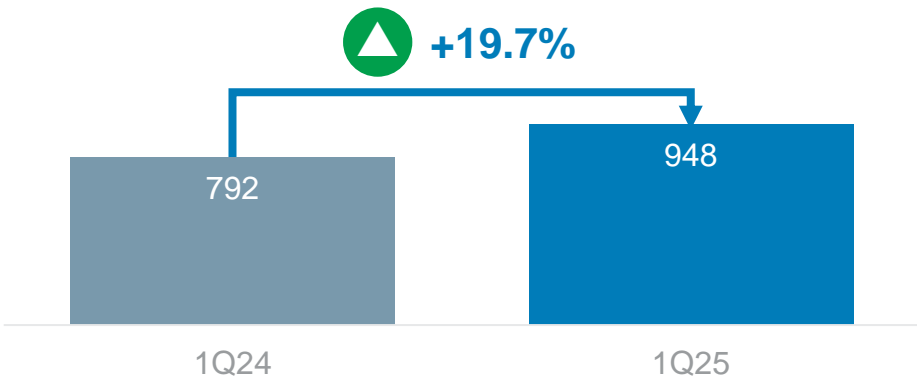
TCE / OPERATING DAY¹ (US\$)



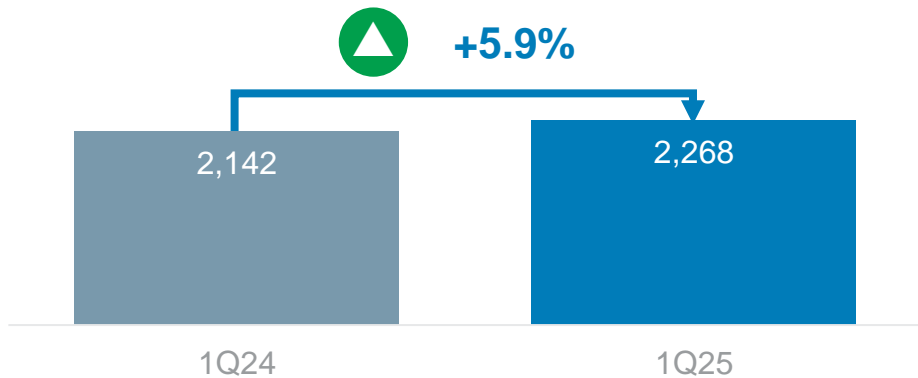
UTILISATION² (%)



GROSS PROFIT PER SHIPMENT (US\$)



VOLUMES SOLD³ (MT)



1. TCE/Operating day refers to deepsea 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. Wholly-owned terminals only; 3. Includes turbot and sole.

Financials: Summary Income Statement

<i>Figures in USD millions</i>	Quarter		
	1Q25	4Q24	1Q24
Operating Revenue	\$675.6	\$709.4	\$707.3
Operating Expenses	(428.9)	(452.0)	(453.0)
Depreciation and amortisation	(78.7)	(76.7)	(72.5)
Share of profit of joint ventures and associates	11.0	5.8	17.5
Administrative and general expenses	(71.5)	(55.0)	(68.1)
Gain (loss) on sale of assets, net	0.1	(1.6)	0.4
Other operating income, net	0.3	0.5	0.4
Operating Profit (as reported)	\$107.9	\$130.4	\$132.1
Net interest expense	(29.4)	(27.5)	(25.4)
FX (loss) gain, net	(2.7)	(3.9)	0.2
Gain on step-up acquisitions of Avenir and HS4	75.2	-	-
Other	8.2	8.9	5.9
Income tax expense	(7.8)	(16.5)	(8.8)
Net Profit	\$151.4	\$91.4	\$104.0
EBITDA	\$192.0	\$213.7	\$210.3

HIGHLIGHTS (1Q25 vs 1Q24)

- Tanker deepsea revenue was down \$30.8m reflecting lower volumes, causing a drop in utilisation, partly offset by an increase in freight rates
- STC's revenue decreased by \$3.3m due to a 9.0% reduction in shipments
- The acquisition and consolidation of Avenir added \$6.0m in revenue
- **Operating expenses** decreased by \$24.1m, mostly due to lower TC hire on pool ships following the HS4 acquisition and lower bunker cost, as well as lower STC's freight costs by \$4.9m. Avenir consolidation added \$3.4m in operating expense
- **Net interest expense** increased by \$4.0m driven by reduced cash on hand and higher debt levels following the acquisitions
- **Non-operating income** reflects the step-up gains on the acquisitions of HS4 and Avenir

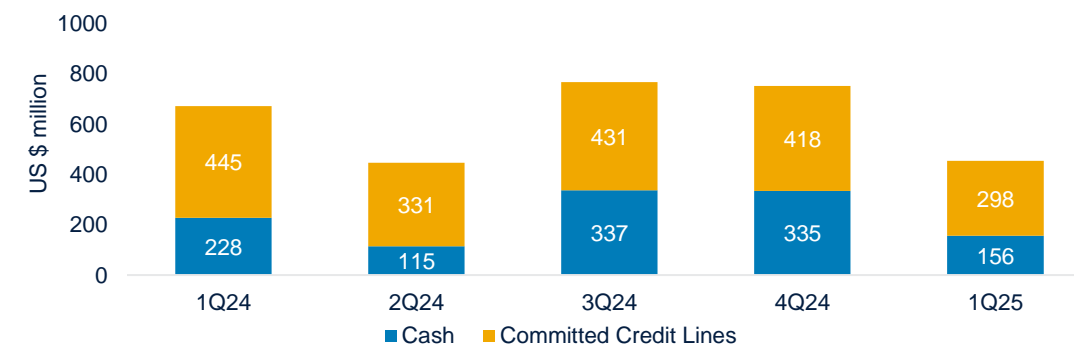
Financials: Cash Flow Supporting Growth Investments

Figures in USD millions	Quarter		
	1Q25	4Q24	1Q24
Cash generated from operations	\$190.4	\$200.9	\$173.1
Interest paid	(40.0)	(26.5)	(29.1)
Debt issuance costs	(0.7)	(1.1)	(0.4)
Interest received	3.4	3.9	5.7
Income taxes paid	(6.4)	(4.7)	(1.2)
Net cash generated from operations	\$146.7	\$172.5	\$148.1
Capital expenditures and drydock payments	(231.3)	(97.7)	(79.3)
Investments in and repayment of advances to JVs	(0.3)	(7.2)	(5.1)
(Purchase)/sale of shares	(3.7)	0.0	(35.6)
Sale of assets	3.2	2.5	4.1
Other	0.2	0.1	0.5
Net cash used in investing activities	(\$232.0)	(\$102.3)	(\$115.4)
Proceeds from issuance of long-term debt	140.0	0.7	68.0
Repayment of long-term debt	(149.2)	(52.5)	(116.8)
Principal payment on capital lease	(17.0)	(18.5)	(17.0)
Dividend and other	(67.0)	(0.1)	(53.6)
Net cash used in financing activities	(\$93.3)	(\$70.2)	(\$119.4)
Effect of FX change on cash	0.2	(2.0)	0.8
Total cash flow	(\$178.4)	(\$2.0)	(\$85.9)
Cash and cash equivalents at beginning of period	\$334.7	\$336.7	\$446.5
Cash and cash equivalents at end of period	\$156.3	\$334.7	\$360.6

HIGHLIGHTS (1Q25 vs 1Q24)

- **Net cash generated from operations** declined by \$1.4m primarily due to lower operating profit and higher net interest payments, mostly offset by a decrease in working capital
- **CAPEX** including drydock payments was \$231.3m mainly due to the acquisitions of HS4 and Avenir, as well as \$36.2m in terminals capex, \$15.8m on purchase of tank containers, and \$5.9m in drydock payments
- Net cash used in **financing activities** was \$93.3m reflecting \$149.2m debt repayment and \$67.0m dividend payment offset by \$140.0m drawdown on revolving credit lines

LIQUIDITY¹



Financials: Capital Expenditures

<i>Figures in USD millions¹</i>	Actuals 1Q25²	Remaining FY2025	Approved FY2026
Stolt Tankers	104	69	141
Stolthaven Terminals	36	135	115
Stolt Tank Containers	16	24	-
Stolt Sea Farm	5	33	39
SNL Corporate & Other	65	49	61
Total	\$226	\$310	\$356

Stolt Tankers: Capex excludes drydocking and includes deposits for newbuildings.

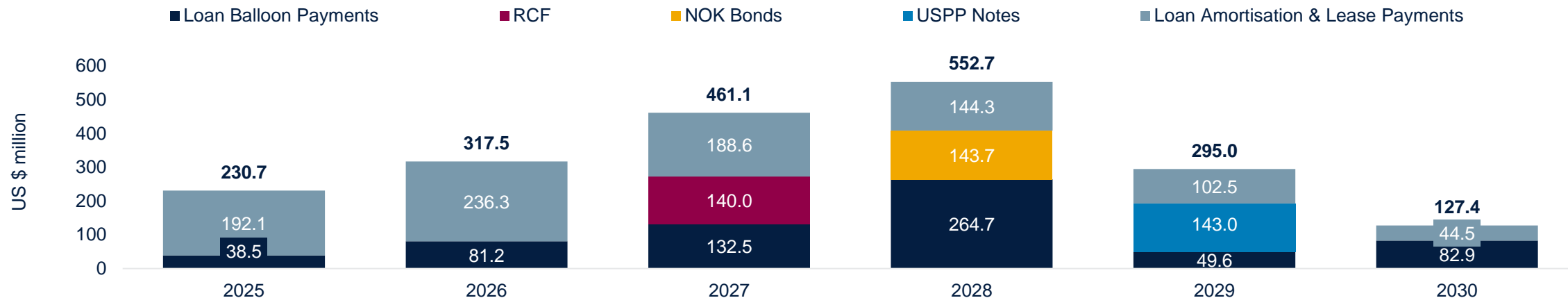
HIGHLIGHTS

- **Stolt Tankers:** Purchased the remaining 50% in Hassel Shipping 4 joint venture
- **Stolthaven Terminals:** Ongoing expansion projects in Houston and New Orleans, US
- **Stolt Tank Containers:** Continued investment in our ISO tank fleet
- **SNL Corporate & Other:** Stolt-Nielsen Gas acquired Avenir LNG stake from Golar LNG and Aequitas Ltd

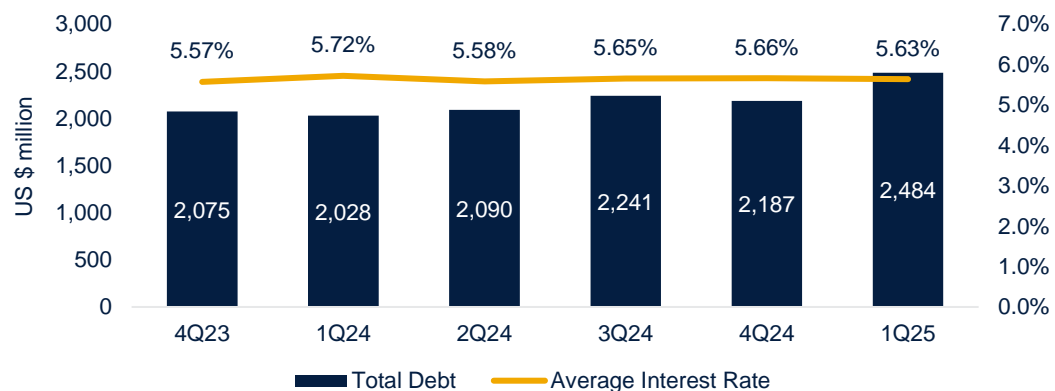


Debt Profile: Consolidating Acquisition Debt

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PROFILE

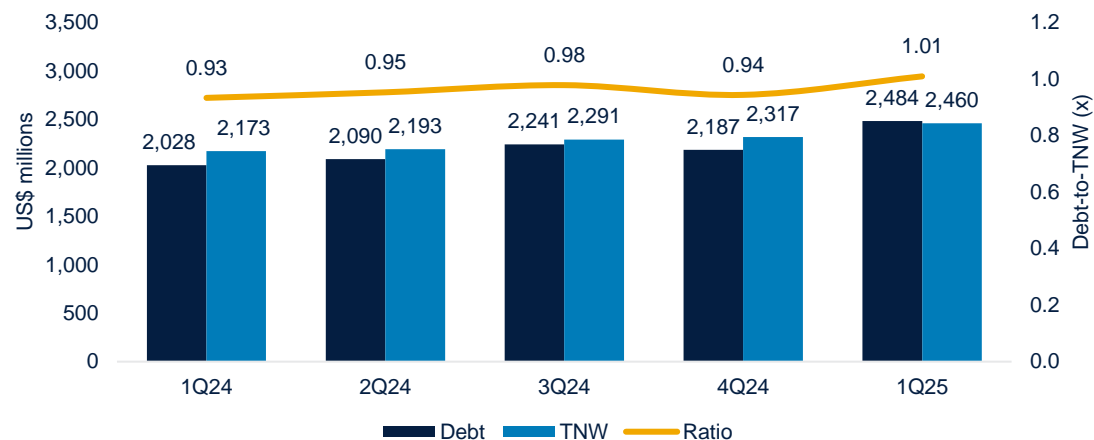


HIGHLIGHTS

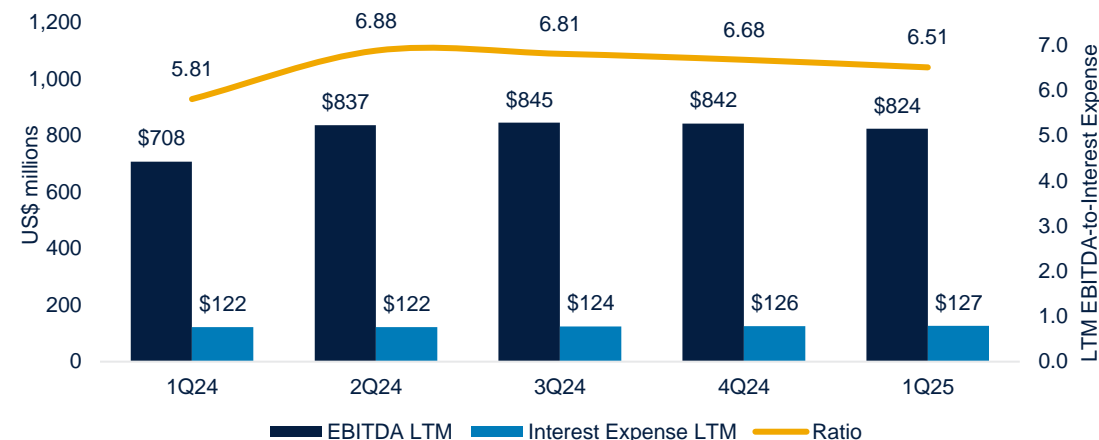
- During 1Q25: Refinancing of 13 ships under a sale-and-leaseback facility – reducing borrowing costs and fixing the interest rate on 10 ships; Prepayment of \$103m in debt related to 4 ships
- Extension and upsizing of a revolving credit facility to \$120m (from \$100m)
- Consolidation of ~\$324m of additional debt, following the acquisition of HS4 and Avenir
- \$90m top-up facility agreed, extending maturities to 2031 – expected to close in 2Q25

Financial KPIs

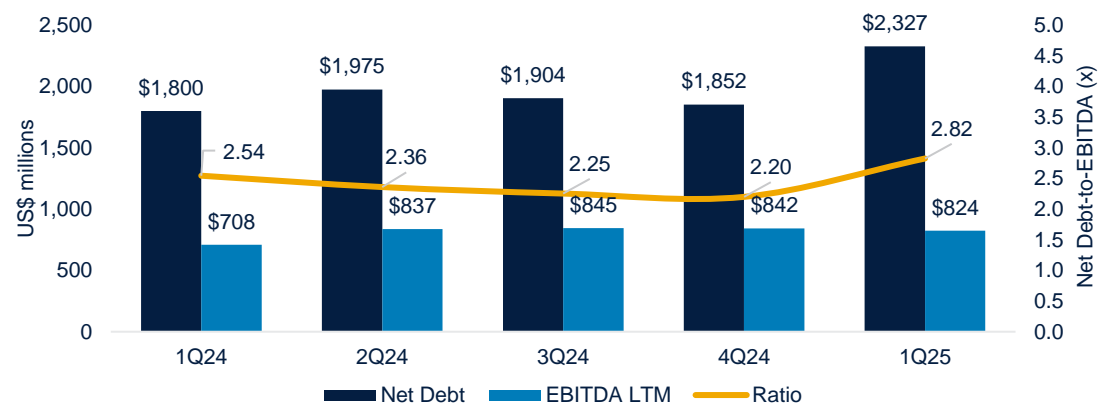
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



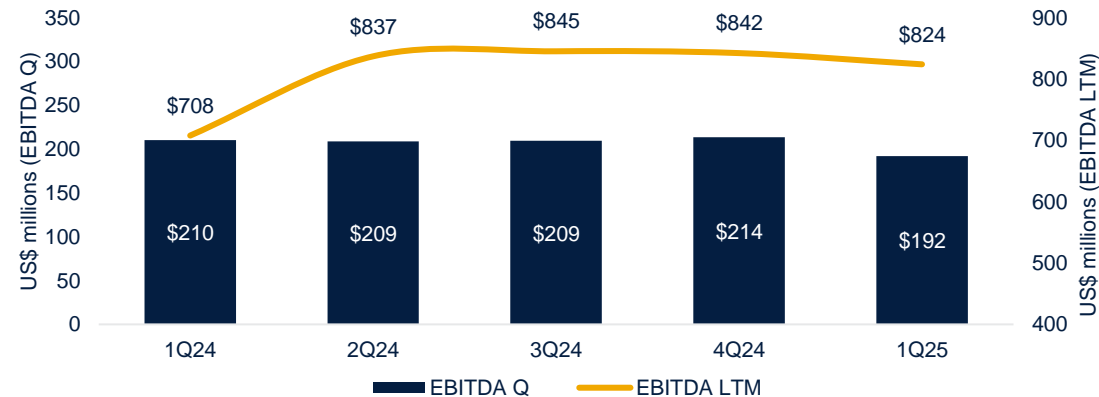
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA¹



EBITDA DEVELOPMENT



Concluding Remarks



MARKET HEADWINDS, UNDERLYING RESILIENT OPERATIONS



- Softening tanker market expected to continue into 2Q25. Monitoring adjacent markets for signs of stability



- Continued planned ramp up of utilisation to drive earnings in 2025



- Signs of strengthening demand in key geographies should support both rates and volumes



- Firm prices and strong production volumes expected to continue

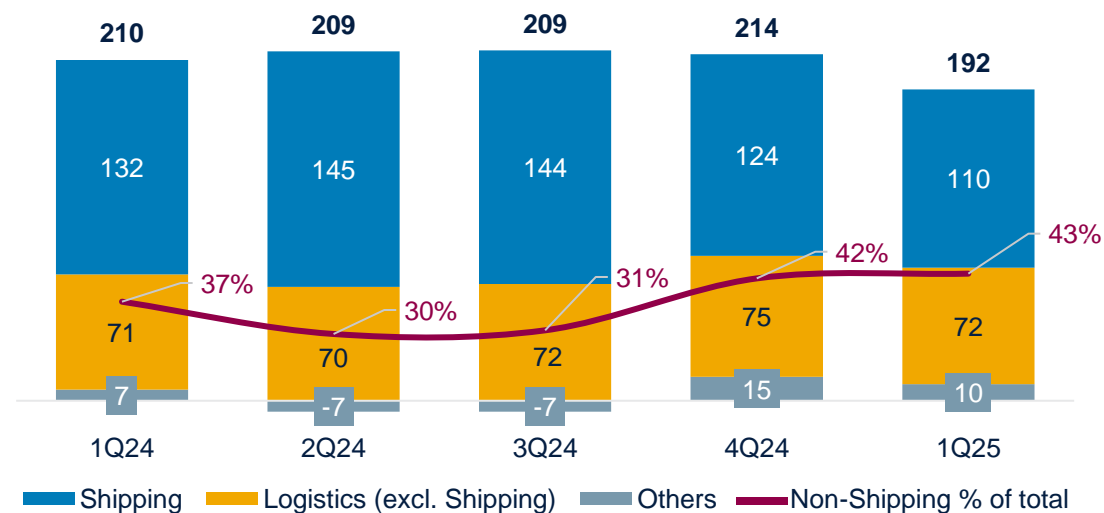


- Tariff / port fee disruption – working closely with customers and associations



FOCUSED ON DELIVERING LONG TERM SUSTAINABLE EBITDA

EBITDA BREAKDOWN (US\$ millions)



CONTINUED STRONG EXECUTION IN A YEAR OF UNCERTAINTY





THANK YOU

Stolt-Nielsen 