

FOURTH-QUARTER 2023 RESULTS

FEBRUARY 01, 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.

Presenters



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer



Alex Ng
Vice President,
Corporate Development
and Strategy

Agenda | 4Q23 Results

1. Group Highlights
2. Financial Highlights
3. Segment Highlights
4. Market Outlook and Summary



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 ▼

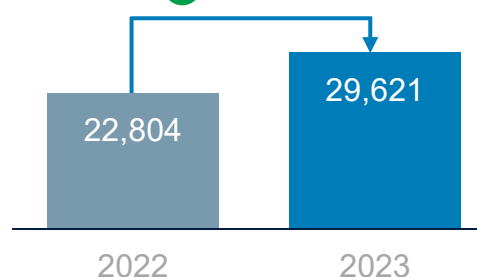
2.85x (-0.37x)

PERFORMANCE DRIVERS



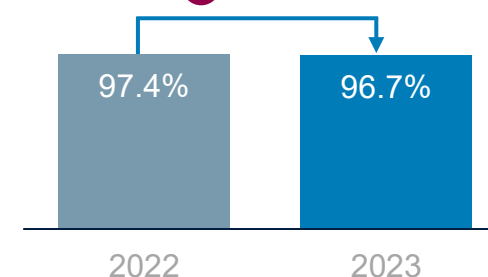
TCE / OP. DAY⁽⁴⁾ (US\$)

▲ +29.9%



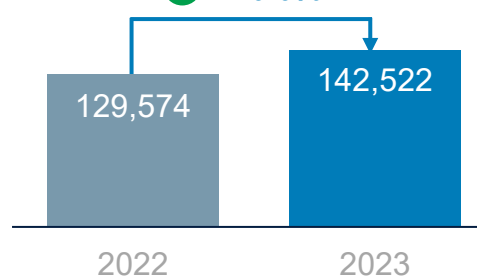
UTILISATION⁽⁵⁾ (%)

▼ -0.7%



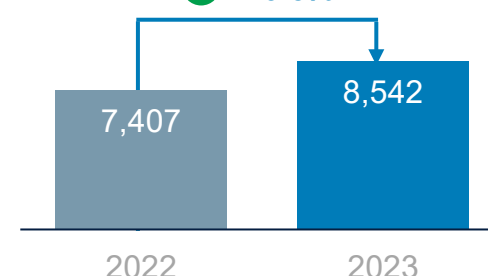
SHIPMENTS (#)

▲ +10.0%



VOLUMES SOLD⁽⁶⁾ (MT)

▲ +15.3%

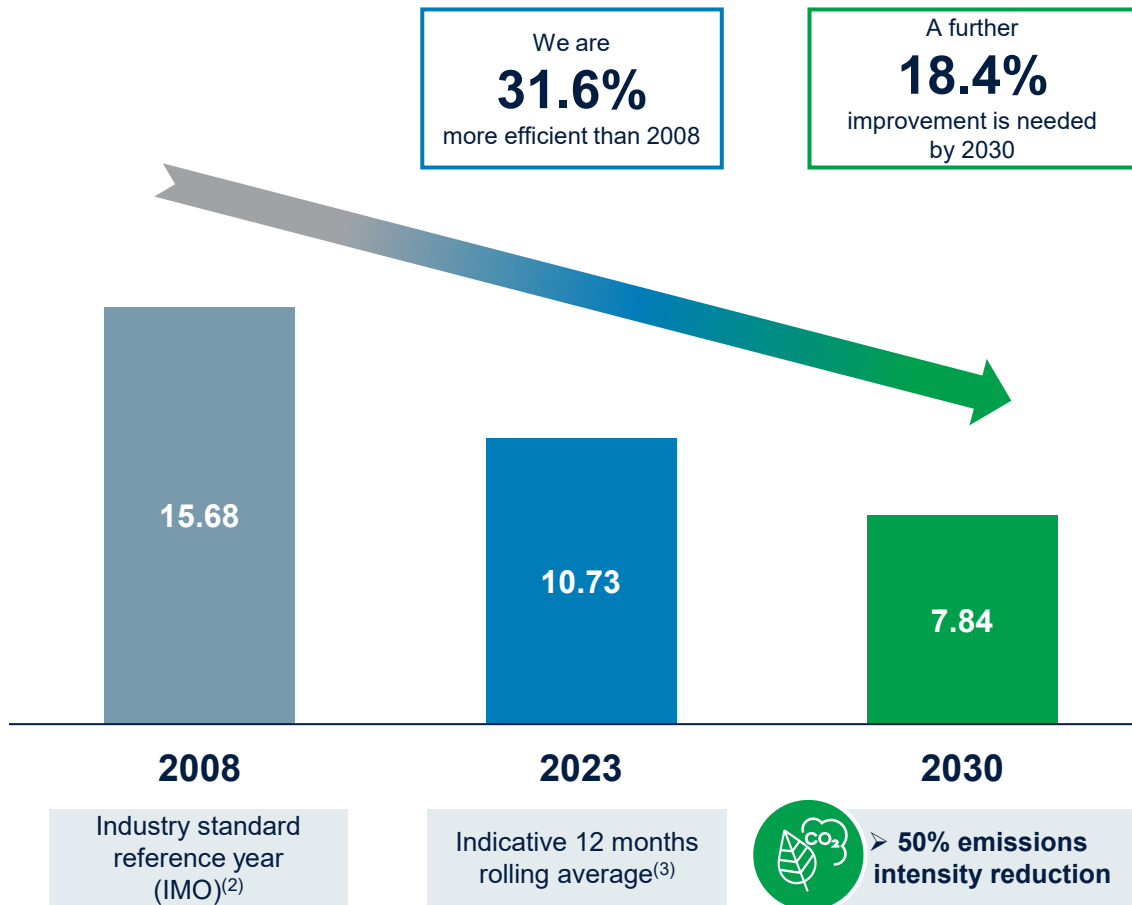


Fourth-Quarter 2023 Results

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.

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

Stolt Tankers



Stolthaven Terminals



Stolt Tank Containers



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



Financial Highlights

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

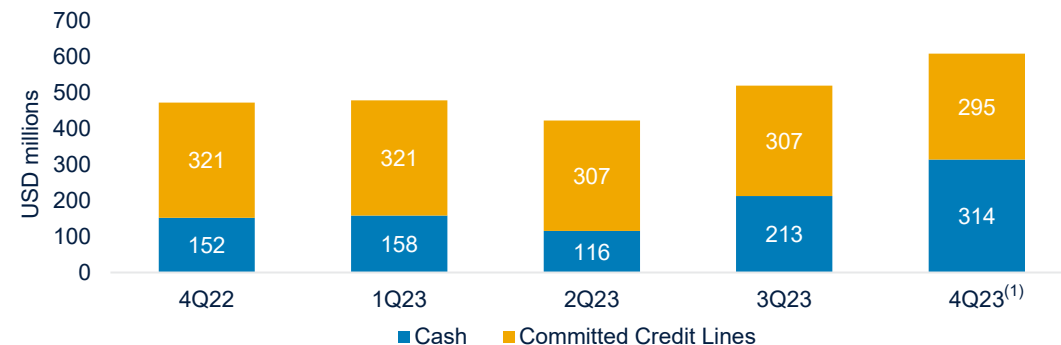
Financials | Cash Flow and Liquidity Position

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)

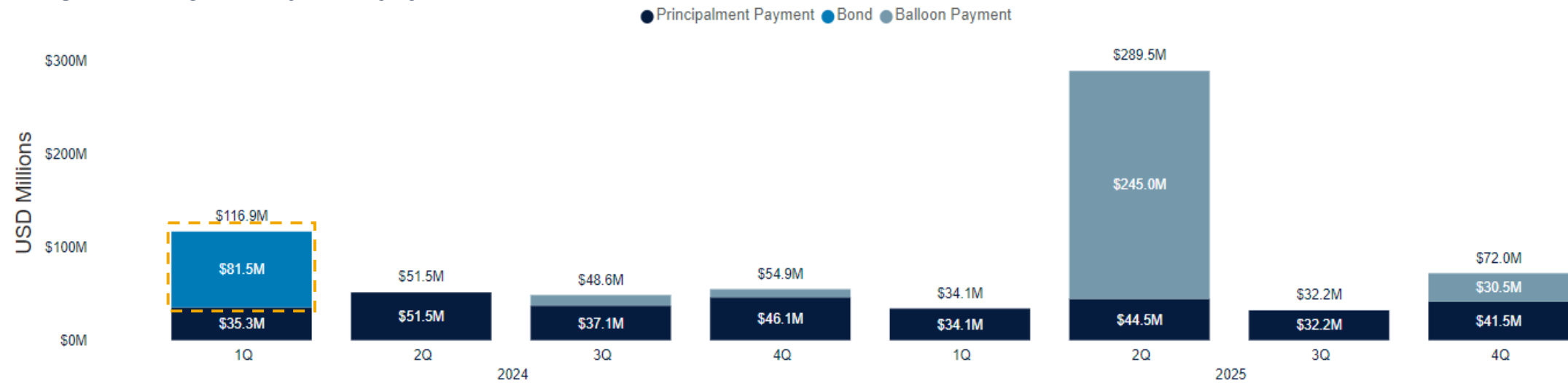
- Cash from **operating activities** increased due to improved performance and \$133m insurance proceeds related to MSC Flaminia not yet paid out
- **Lower interest** paid due to a decrease in debt during the quarter
- **CAPEX** and drydock payments were slightly higher
- Proceeds of \$112m from a **new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

LIQUIDITY

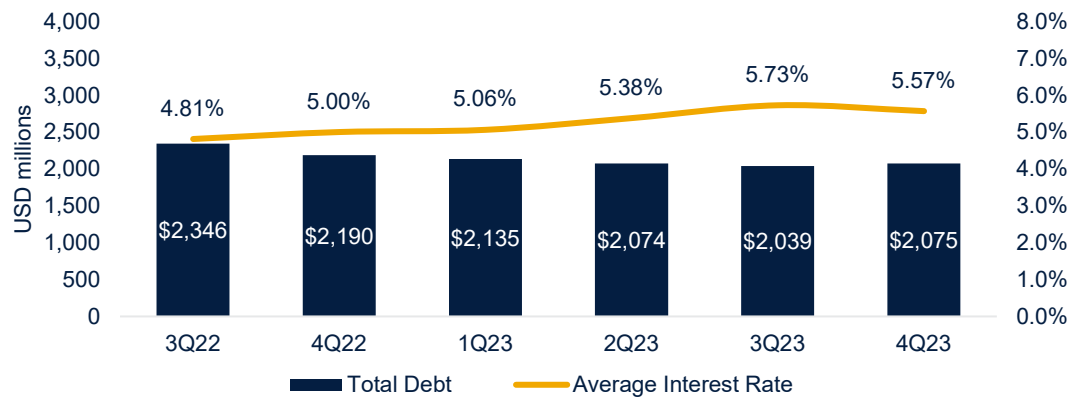


Debt Profile | Stable Debt and Decreasing Interest Rates

MATURITY PROFILE 2024 – 2025



DEBT FLAT AND INTEREST RATES DECREASING



HIGHLIGHTS

- Issuance of new senior unsecured bond SNI10: NOK 1.20 billion, 3 months NIBOR + 315 bps with maturity date September 26, 2028. Swapped into USD obligations at a fixed interest rate of 7.82%
 - Net proceeds from the bond issue were used to repurchase \$60.0 million of the SNI08 bonds with a maturity date of February 20, 2024
- Additional NOK325m tap issue of SNI10 completed on November 27, 2023. Swapped into \$31.7 million US dollar obligation at a fixed interest of 7.81%

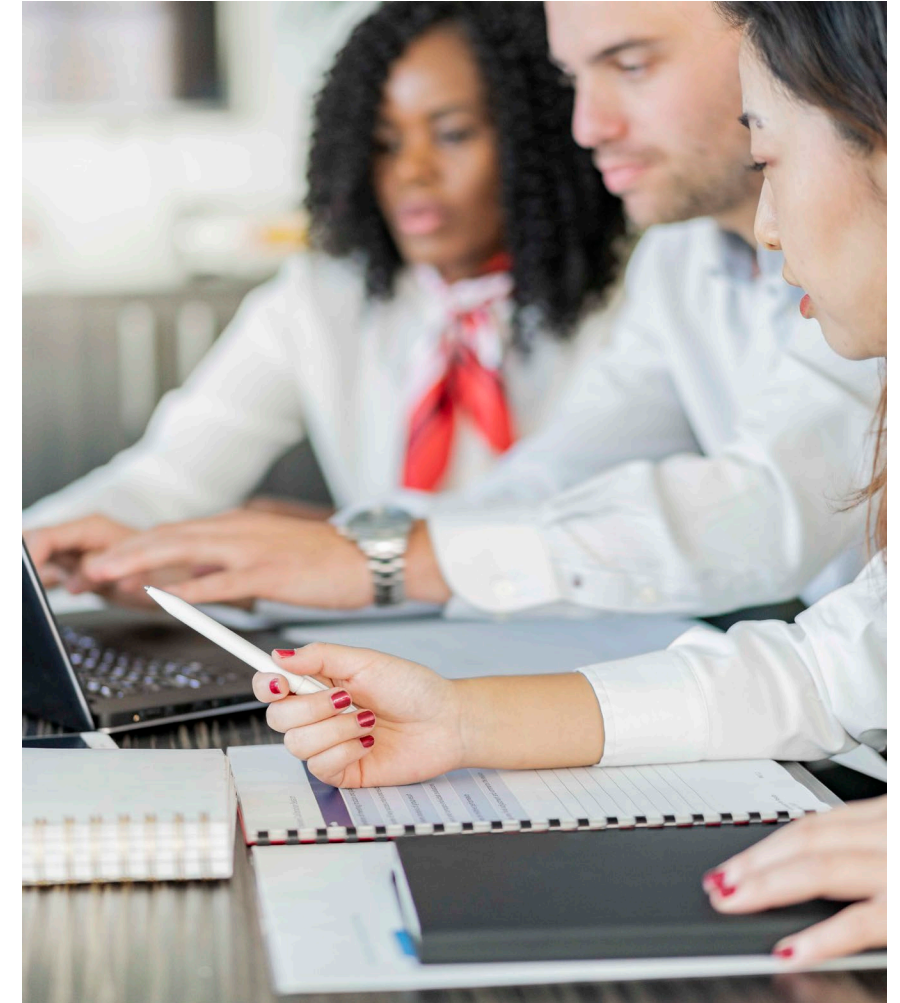
Financials | Capital Expenditures

<i>Figures in USD millions</i>	Actuals 1Q23	Actuals 2Q23	Actuals 3Q23	Actuals 4Q23	Actuals FY2023	Forecast FY2024
Stolt Tankers	7	55	8	2	72	54
Stolthaven Terminals	17	19	16	19	71	178
Stolt Tank Containers	16	4	8	37	65	32
Stolt Sea Farm	7	2	4	5	18	49
SNL Corporate & Other	-	2	-	-	2	20
Total	\$47	\$82	\$36	\$63	\$228	\$333

Stolt Tankers: Capex excludes drydocking

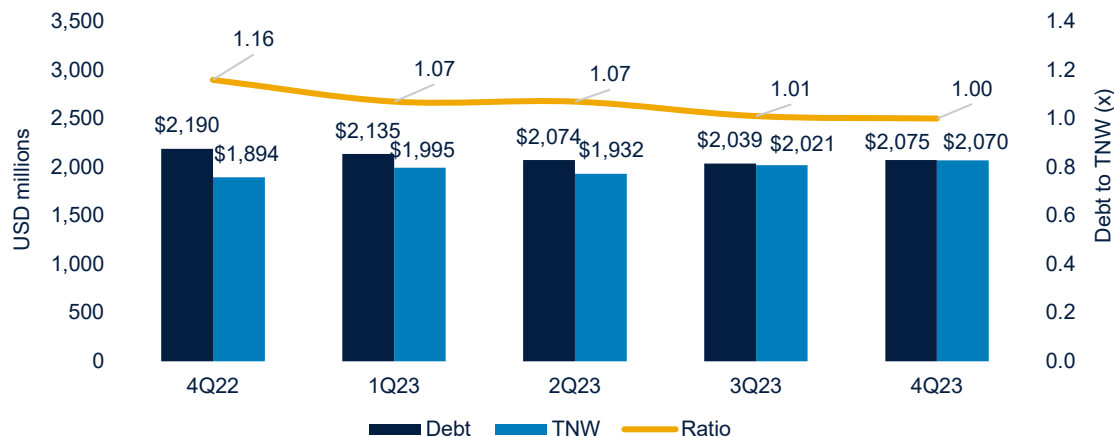
HIGHLIGHTS

- **Stolt Tankers:** Initial downpayment for Wuhu shipyards on six c38s made in 1Q24
- **Stolthaven Terminals:** Investments in expansion projects at Houston and New Orleans and Dagenham jetty
- **Stolt Tank Containers:** Primarily acquisition of new tank containers

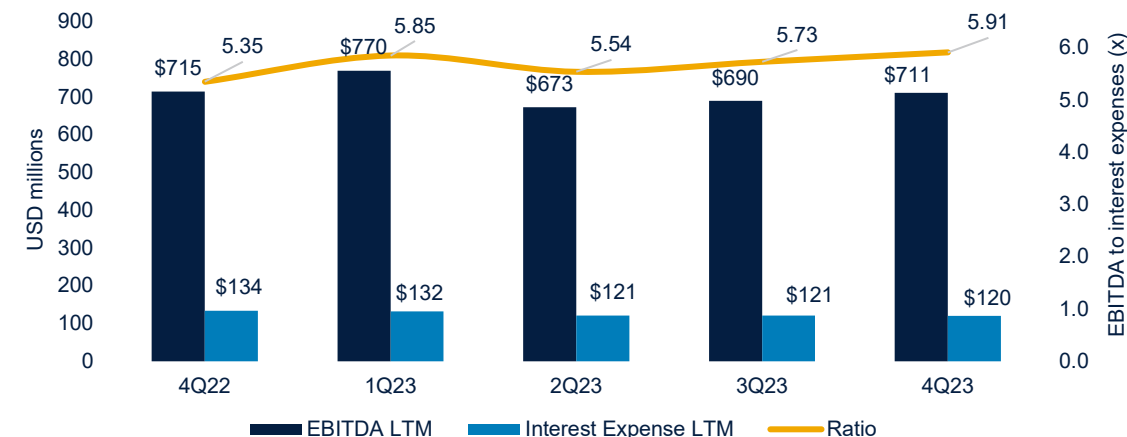


Robust Financial KPIs with Significant Headroom

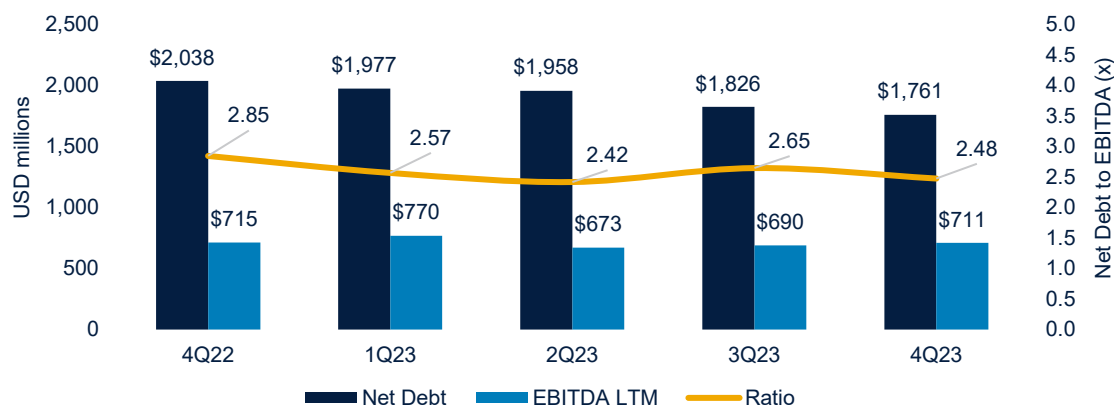
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



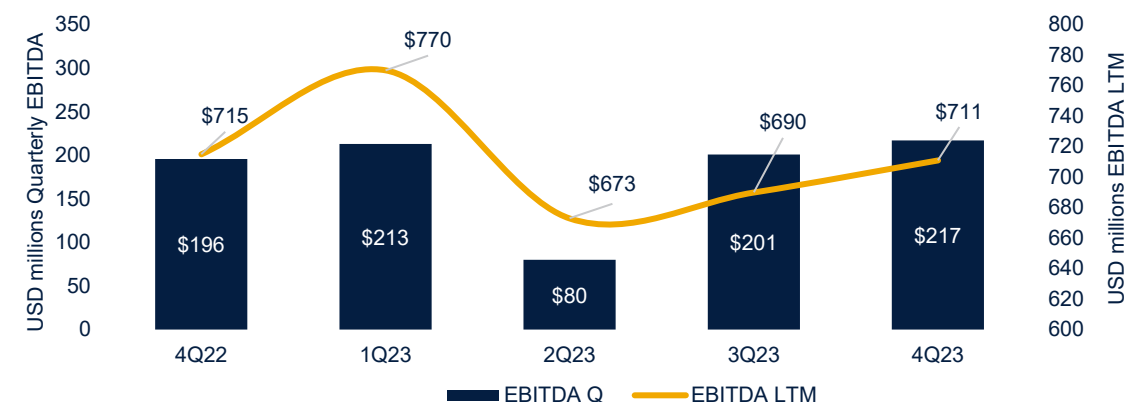
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT to EBITDA⁽¹⁾



EBITDA DEVELOPMENT⁽²⁾





Segment Highlights

Stolt Tankers | Strong Market Drives Record 4Q



4Q23 vs. 4Q22 vs. 3Q23

OPERATING REVENUE

\$ 441.3m ▲

\$ 412.4m (+7.0%)

\$ 422.3m (+4.5%)

EBITDA

\$ 141.3m ▲

\$ 115.3m (+22.5%)

\$ 124.3m (+13.7%)

HIGHLIGHTS (4Q23 vs 3Q23)

- Higher revenues driven by:
 - COA rates at historical highs partially offset by a 4.8% volumes decrease
 - Higher demurrage revenues due to improved contract and spot terms
- Stronger regional fleet results supported by pool additions
- COA percentage in the volume mix increased to 51%
- COAs renewed were up 3.9% during the period
- Fewer operating days as third party J19s exited pool

OPERATING PROFIT

\$ 99.8m ▲

\$ 78.2m (+27.7%)

\$ 87.3m (+14.4%)

OPERATING DAYS (Deepsea)

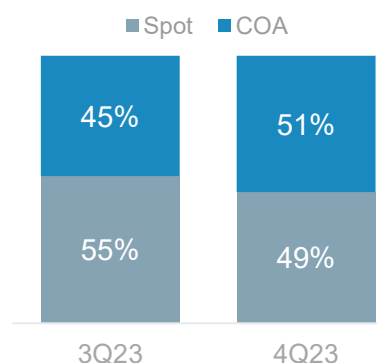
7,092 ▼

7,153 (-0.9%)

7,402 (-4.2%)

VOLUMES and RATES **4Q23** vs. 3Q23

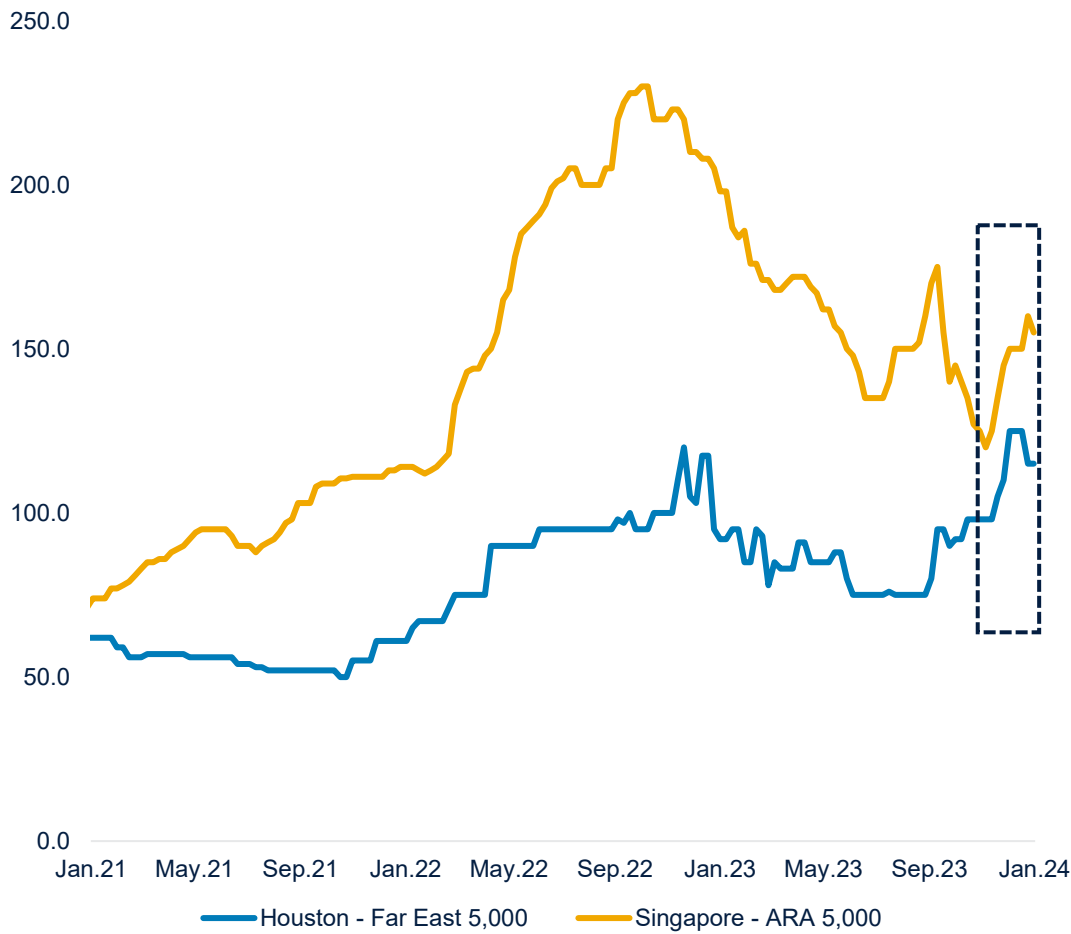
	COA	SPOT
Volumes	+7.1% ▲	-14.7% ▼
Rates	-0.1% ▶	+2.0% ▲



Stolt Tankers | Rates Reach a New Plateau

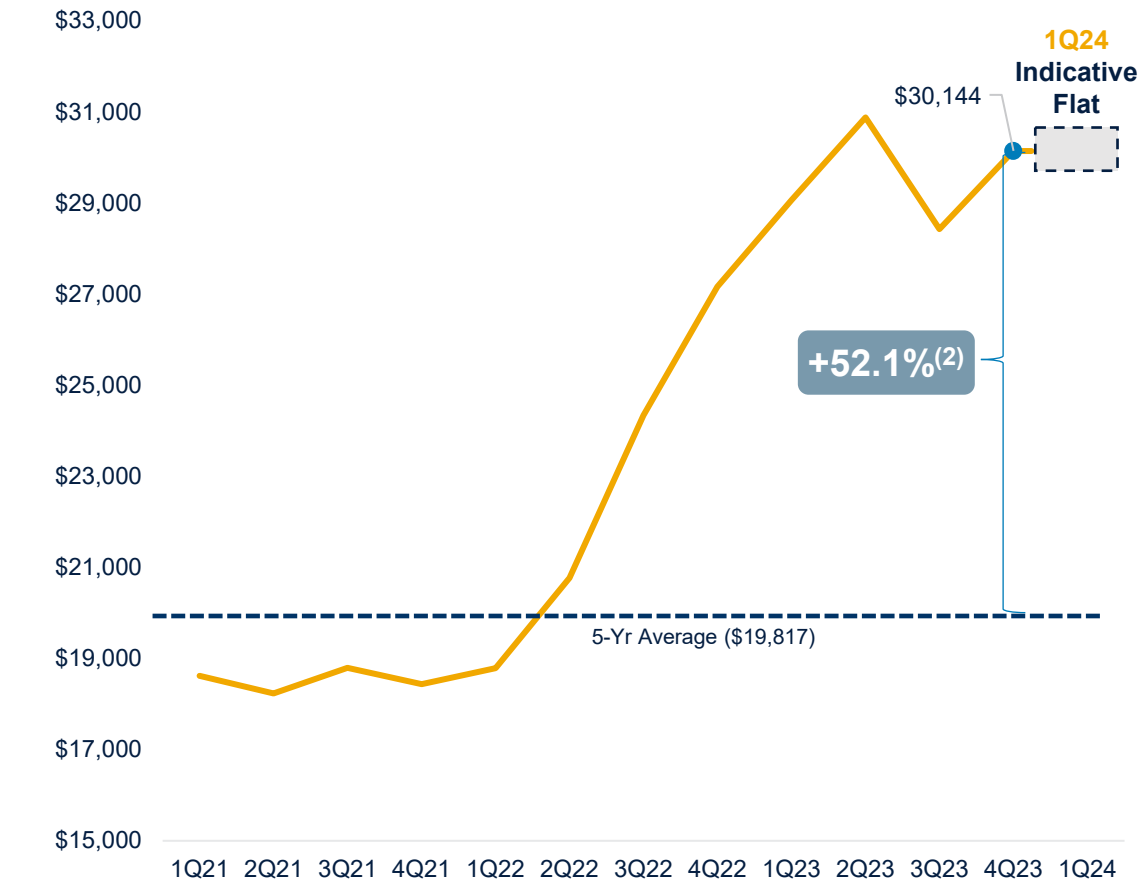


DEEPSEA CHEMICAL INDEX



*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 4Q23

Stolthaven Terminals | Optimising Rates to Deliver Earnings



4Q23 vs. 4Q22 vs. 3Q23

OPERATING REVENUE

\$ 76.8m ▲

\$ 70.1m (+9.7%)

\$ 74.7m (+2.8%)

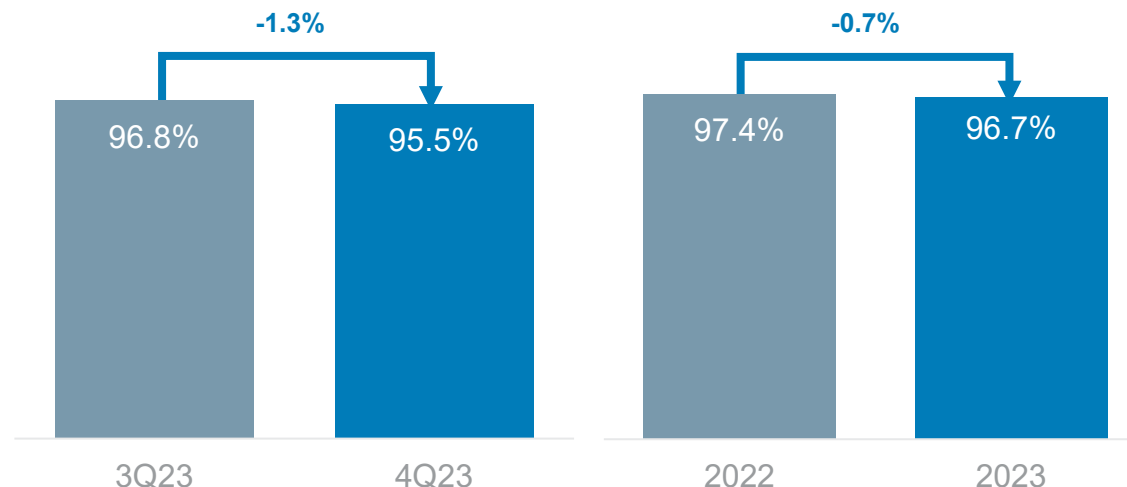
EBITDA

\$ 42.7m ▲

\$ 36.5m (+17.1%)

\$ 42.0m (+1.7%)

UTILISATION⁽¹⁾



OPERATING PROFIT

\$ 26.0m ▲

\$ 20.8m (+25.3%)

\$ 26.0m (0.0%)

HIGHLIGHTS (4Q23 vs 3Q23)

- Increase in revenues due to contract rate escalation, partially offset by higher A&G expenses and lower equity income from joint ventures
- Softer utilisation driven by the release of existing tank capacity for rate optimisation – expected to continue into 1Q24
- Ongoing optimisation between utilisation and rate levels driving profitability



Stolt Tank Containers | Increasing Market Share at Lower Rates

4Q23 vs. 4Q22 vs. 3Q23

OPERATING REVENUE

\$ 150.0m ▼

\$ 228.5m (-34.3%)

\$ 166.4m (-9.8%)

EBITDA

\$ 30.0m ▼

\$ 56.1m (-46.4%)

\$ 36.8m (-18.5%)

OPERATING PROFIT

\$ 14.2m ▼

\$ 44.9m (-68.3%)

\$ 23.9m (-40.4%)

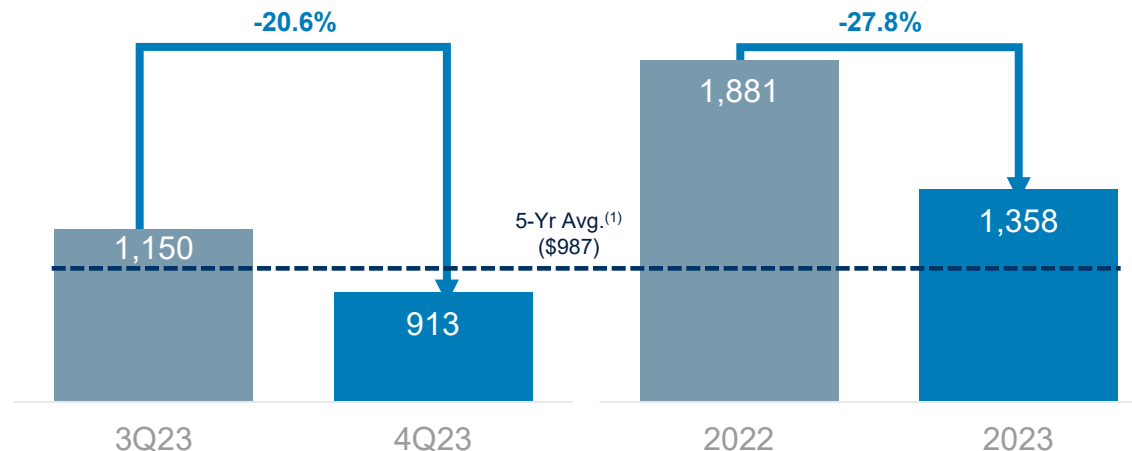
SHIPMENTS

37,381 ▲

32,620 (+14.6%)

36,641 (+2.0%)

GROSS PROFIT PER SHIPMENT (US\$)



HIGHLIGHTS (4Q23 vs 3Q23)

- Lower EBITDA driven by softer margins from weaker market conditions
- Growth in shipments has resulted in market share growth particularly in Europe, US and Asia
- South-East Asia, China and Middle East continue to show firm demand
- Demurrage revenues have returned to normalized levels



Stolt Sea Farm | Historic Record Year



4Q23 vs. 4Q22 vs. 3Q23

OPERATING REVENUE

\$ 27.0m ▲

\$ 21.3m (+26.8%)

\$ 31.0m (-12.9%)

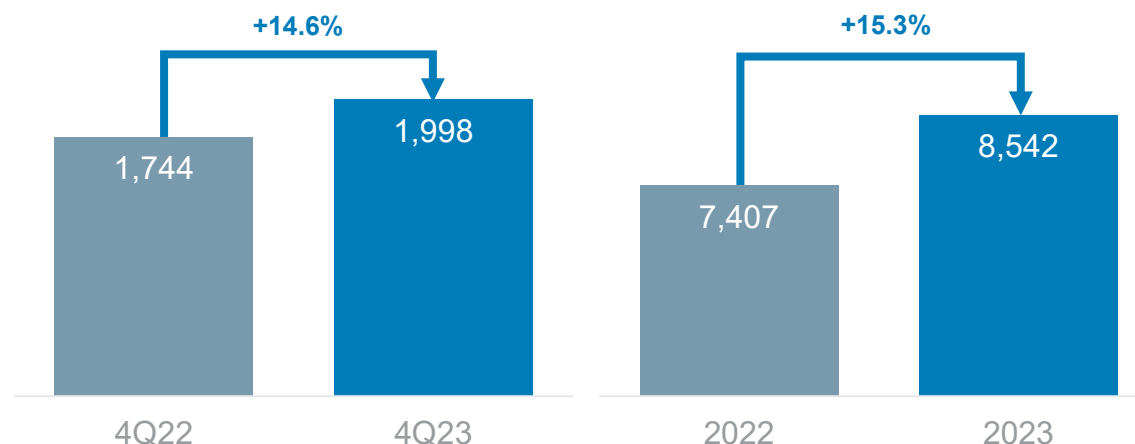
EBITDA (Excl. FV Adj.)

\$ 5.6m ▲

\$ 4.3m (+28.2%)

\$ 9.1m (-38.8%)

VOLUMES SOLD⁽²⁾ (MT)



OPERATING PROFIT

(Excl. FV Adj.)

\$ 4.2m ▲

\$ 3.3m (+27.3%)

\$ 6.1m (-31.1%)

TURBOT PRICES⁽¹⁾

(+1.2%) vs. 4Q22

(+2.7%) vs. 3Q23

SOLE PRICES

(+19.7%) vs. 4Q22

(+3.6%) vs. 3Q23

HIGHLIGHTS (4Q23 vs 4Q22)

- Robust quarter with sales up y-o-y due to firm prices and strong demand for both species
- Strong production growth across all our farms
- Positive trend in demand has supported pricing into the 1Q24 Christmas sales period



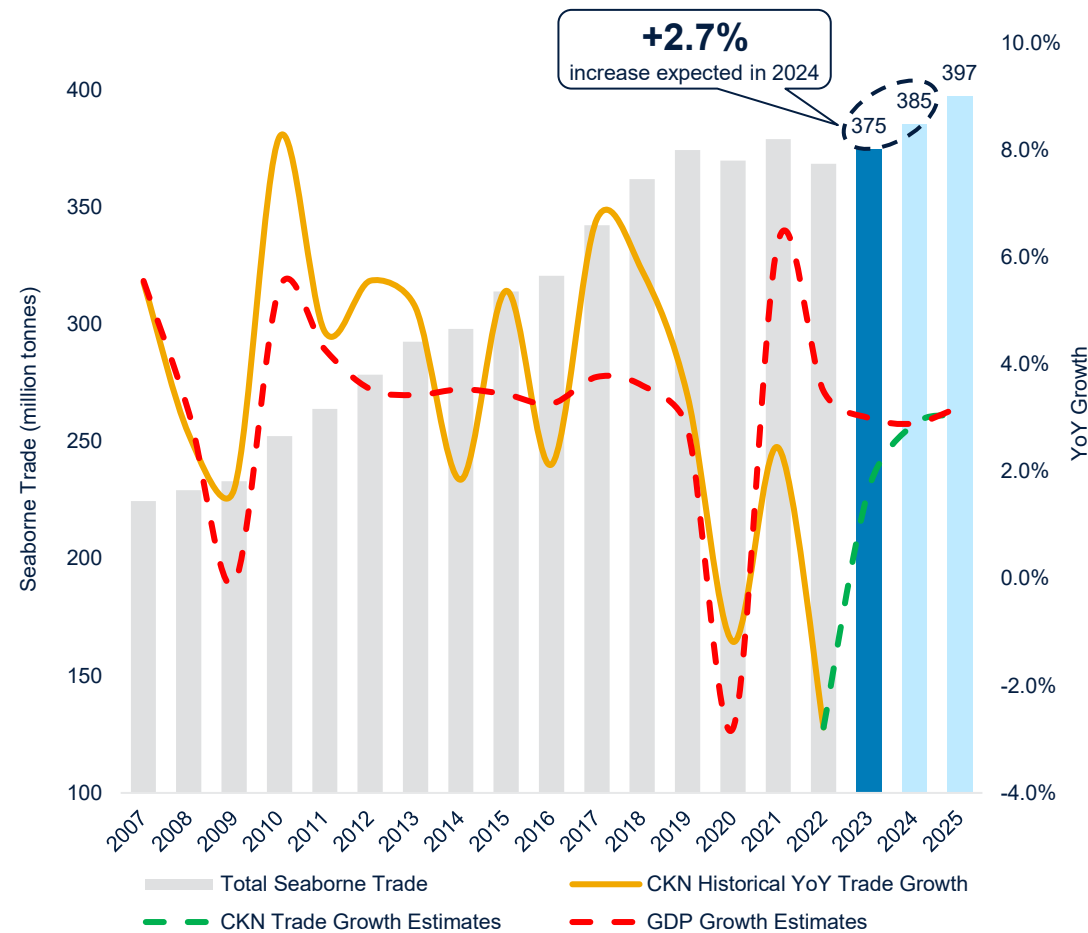


Market Outlook

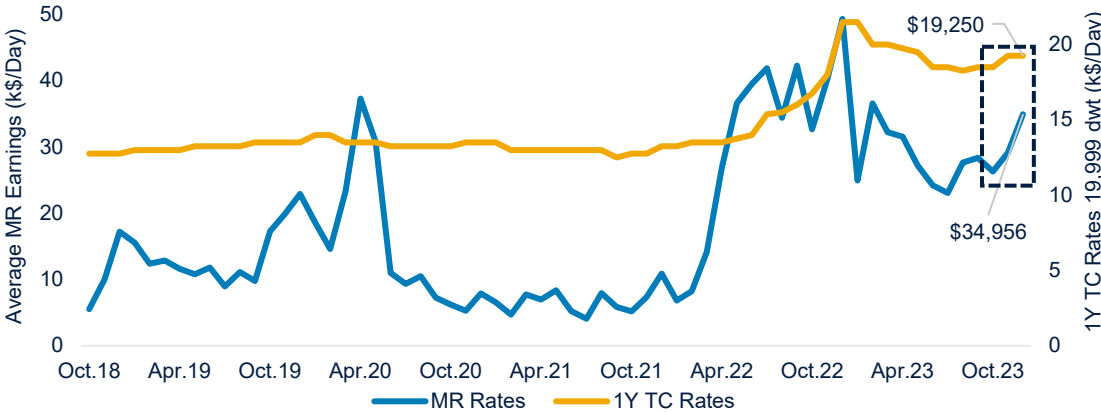
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Market Outlook | Favourable Market Fundamentals

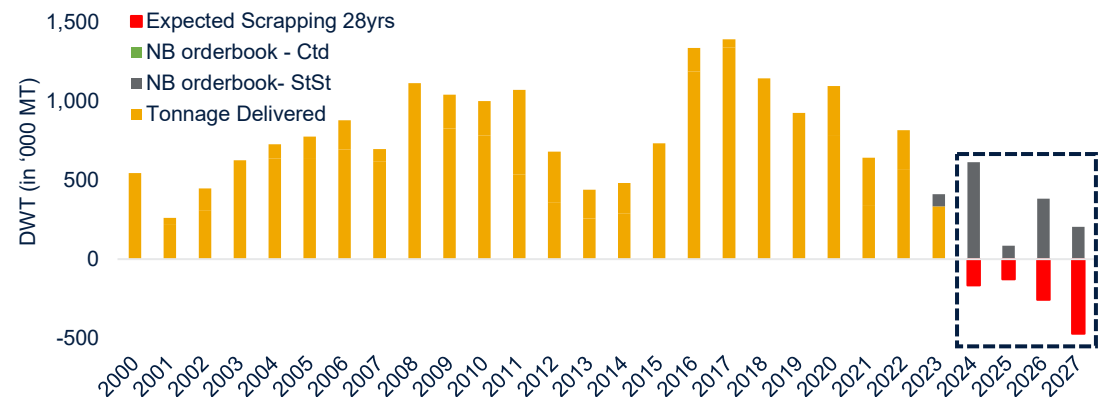
SEABORNE TRADE EXPECTED TO INCREASE



RATES REBOUND – LIMITING SWING TONNAGE

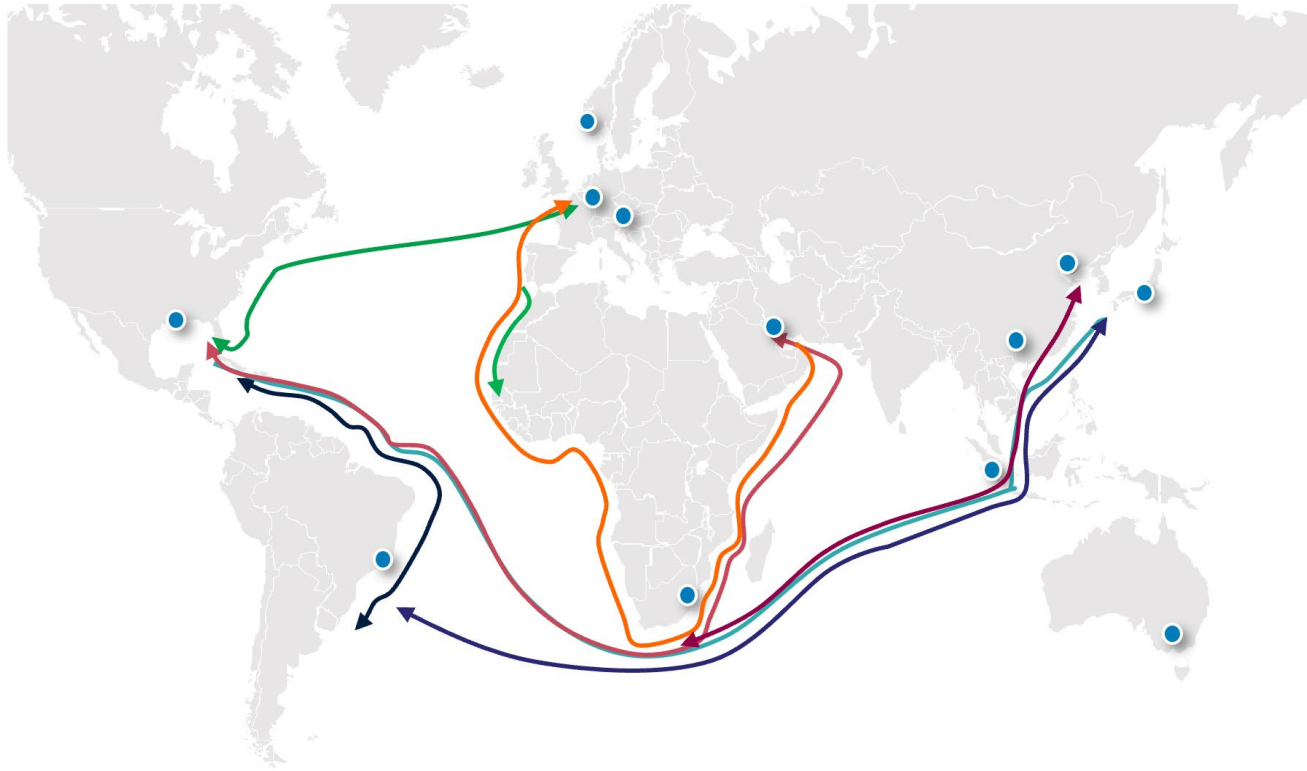


HISTORICALLY LOW NEWBUILD ORDERBOOK (~6.3%)



Sources: Clarksons Platou, BRS, Industry Sources

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



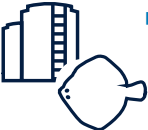



- Trade disruptions through the Red Sea and Suez Canal have created near term uncertainties
- Chemical tankers re-routing, effectively reducing supply by 7-8%
- Flexibility is key for customers to manage longer transit times on both tankers and container ships
- Majority of costs expected to be recovered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

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



Q&A

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