THIRD-QUARTER 2024 RESULTS

OCTOBER 2, 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. 32 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: 3Q24 Results

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

3Q24 Key Messages

- EBITDA over $200 million and at near-record levels for a second consecutive quarter
  - Robust results across our liquid logistics operations
  - Record high TCE earnings of $33,355/operating day
  - Record quarter at SSF[1] due to steady demand and pricing
- Investing for growth
  - Addition of four modern deepsea vessels and sale of two older vessels
  - Expanding our regional fleet in Asia
  - Stolthaven Terminals, and its partner Global Energy Storage, selected to develop a green ammonia terminal in Pecém, Brazil (subject to FID)
  - Supporting Avenir LNG to be a leading small scale LNG shipping company, exploring a capital raise and listing
- Balance sheet strength – 2.25x Net Debt / EBITDA
  - Liquidity of $769m

1. Before fair value adjustments.

3Q24 SNL Highlights: Continued Momentum in Q3

3Q24 vs. 3Q23 *vs 2Q24*

OPERATING REVENUE
$ 732.8m ▲

$ 694.4m (+5.5%)
$ 741.1m (-1.1%)

EBITDA
$ 209.4m ▲

$ 201.2m (+4.1%)
$ 208.9m (+0.2%)

OPERATING PROFIT
$ 139.3m ▲

$ 127.5m (+9.2%)
$ 136.8m (+1.8%)

NET PROFIT
$ 99.2m ▲

$ 90.1m (+10.1%)
$ 100.2m (-1.0%)

FREE CASH FLOW[1]
$ 211.8m ▲

$ 207.0m (+2.3%)
$ 144.7m (+46.4%)

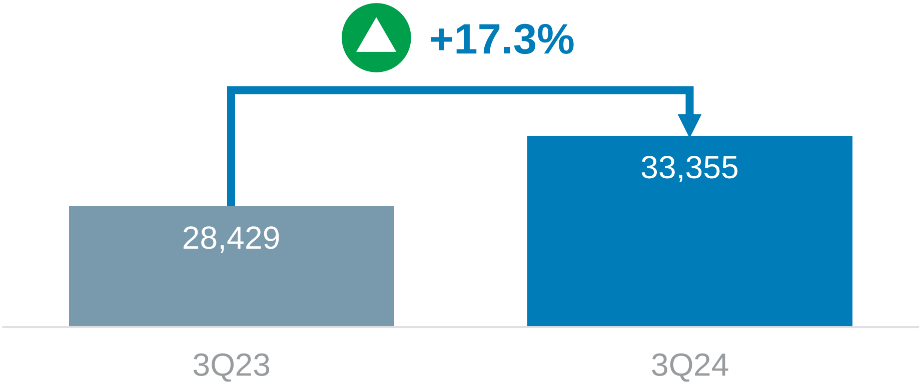
NET DEBT TO EBITDA
2.25x ▼

2.65x (-0.40x)
2.36x (-0.11x)

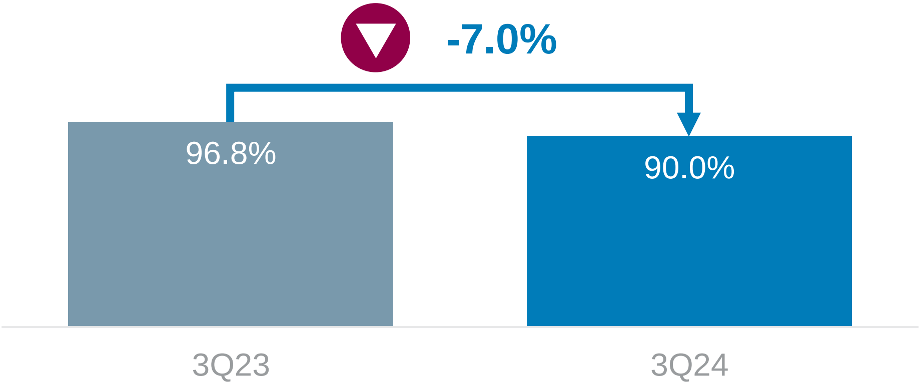
1. Cash generated from operations less cash used for investing activities. 2Q24 Free Cash Flow excludes payments of $290.0m related to *MSC Flaminia*.

SNL Performance Drivers: Our Performance Remains Strong

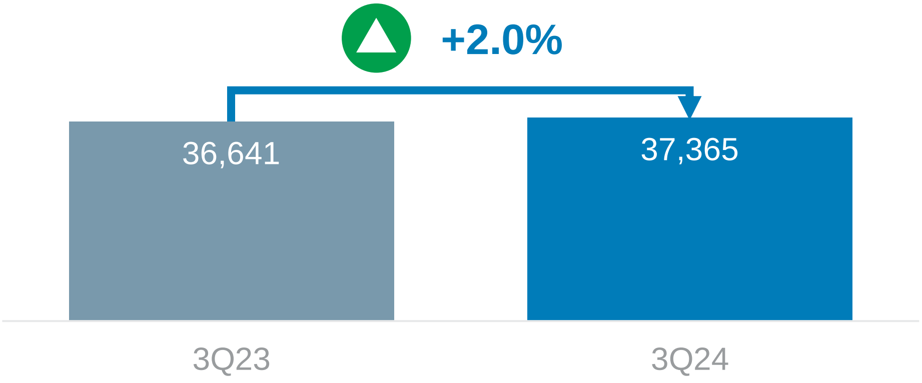
TCE / OPERATING DAY[1] (US$)



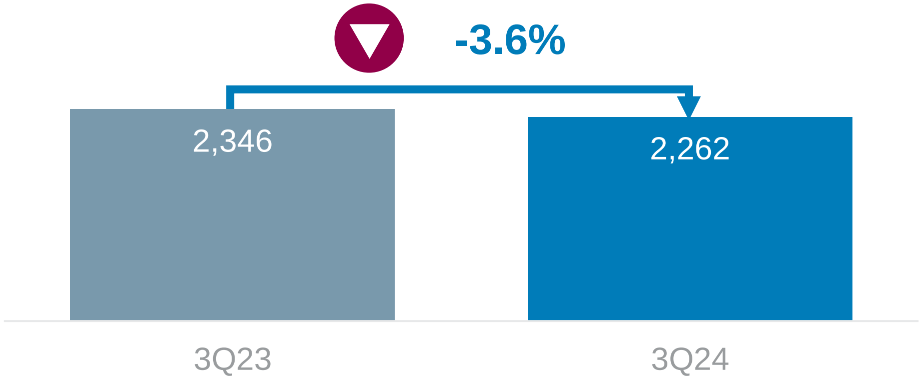
UTILISATION[2] (%)



SHIPMENTS (#)



VOLUMES SOLD[3] (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.

Financial Highlights

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Financials: Summary Income Statement

Figures in USD millions	Quarter 3Q24	3Q23	2Q24
Operating Revenue	**$732.8**	**$694.4**	**$741.1**
Operating Expenses	**(472.2)**	**(438.4)**	**(473.8)**
Depreciation and amortisation	(75.6)	(73.8)	(74.0)
Share of profit of joint ventures and associates	20.0	13.2	19.4
Administrative and general expenses	(73.0)	(69.0)	(78.0)
Gain on sale of assets, net	6.7	3.1	2.0
Other operating income (expense), net	0.5	(2.0)	0.1
Operating Profit (as reported)	**$139.3**	**$127.5**	**$136.8**
Net interest expense	(29.6)	(27.7)	(27.4)
FX gain (loss), net	0.4	(0.9)	(0.6)
Other	0.9	4.0	0.7
Income tax expense	(11.7)	(12.7)	(9.3)
Net Profit	**$99.2**	**$90.1**	**$100.2**
EBITDA	**$209.4**	**$201.2**	**$208.9**

HIGHLIGHTS (3Q24 vs 3Q23)

- **Like-for-like the revenue and operating expense were mostly flat**. $32.6m of the increase in both revenue and operating expense is explained by the establishment of the SNAPS/ENEOS pool, as both revenue and opex are now consolidated into SNL financials, i.e. accounting impact only.
- Tanker deep-sea revenue was down due to the Red Sea transit restrictions. Terminals, STC and Sea Farm were all slightly higher.
- Further to the SNAPS pool impact, **operating expenses** for deep-sea tankers was down due to $12m lower port expenses whilst SSF saw an increase in the FV loss of $5.9m.
- Increase in **equity income** driven by improved results in Stolt Tankers joint ventures and Avenir LNG.
- **A&G** increased due to profit sharing accruals of $1.4m and $2.0m of personnel cost due to annual salary adjustments.
- N**et profit** increased by $9.1m due to higher tanker earnings.

1. Excluding profit sharing impact.

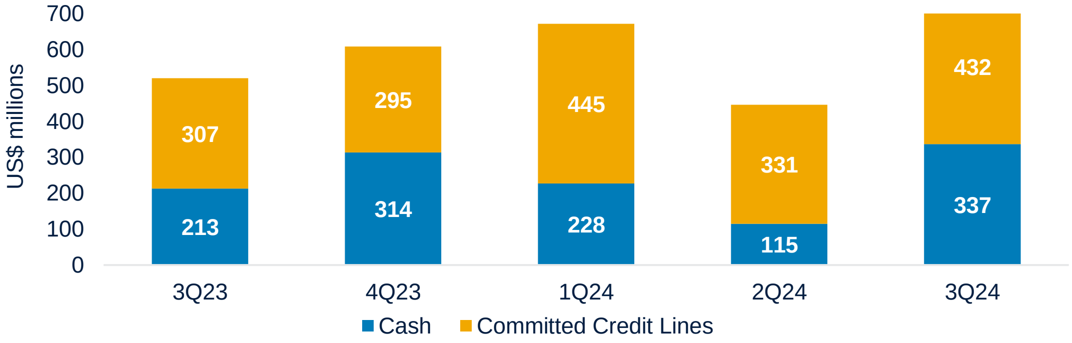
Financials: Cash Flow and Liquidity Position

Figures in USD millions	Quarter 3Q24	3Q23	2Q24
Cash generated from/(used in) operations	**$234.0**	**$249.9**	**($64.1)**
Interest paid	(30.1)	(30.3)	(33.8)
Debt issuance costs	(3.2)	(2.1)	(1.1)
Interest received	5.2	0.0	0.0
Income taxes paid	(5.1)	(3.4)	(10.7)
Net cash generated from/(used in) operations	**$200.7**	**$214.1**	**($109.7)**
Capital expenditures and drydock payments	(58.2)	(47.6)	(42.2)
Investments in and repayment of advances to JVs	2.6	(4.0)	(63.9)
Sale of assets	33.2	3.3	24.9
Other	0.2	(0.9)	(0.0)
Net cash used in investing activities	**($22.2)**	**($49.2)**	**($81.3)**
Proceeds from issuance of long-term debt	349.6	221.4	100.0
Repayment of long-term debt	(292.9)	(268.8)	(57.4)
Principal payment on capital lease	(15.1)	(12.9)	(13.6)
Dividend and other	0.0	0.0	(80.3)
Net cash used in financing activities	**$41.6**	**($60.3)**	**($51.3)**
Effect of FX change on cash	(1.4)	(7.5)	(3.2)
Total cash flow	**$221.6**	**$97.2**	**($245.5)**
Cash and cash equivalents at beginning of period	$115.1	$115.6	$360.6
Cash and cash equivalents at end of period	**$336.7**	**$212.9**	**$115.1**

HIGHLIGHTS (3Q24 vs 3Q23)

- Cash from **operations** decreased by $15.9m mainly due to an increase in working capital.
- **CAPEX** and drydock increased to $58.2m mainly due to $23m of terminal expansions and $11m on new tanks for STC. During the quarter two ships were sold for $33.2m.
- **Proceeds from issuance of new long-term debt** was $349.6m, which represents $450m from the USPP less $100.4m repaid on the revolving credit lines. Repayments represent the maturing USPP and other regular debt repayments.

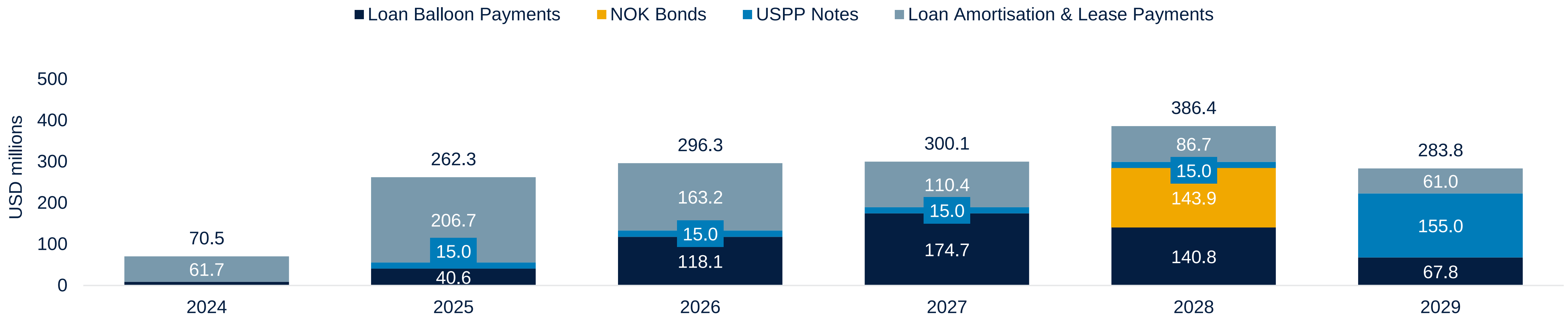
LIQUIDITY[1]



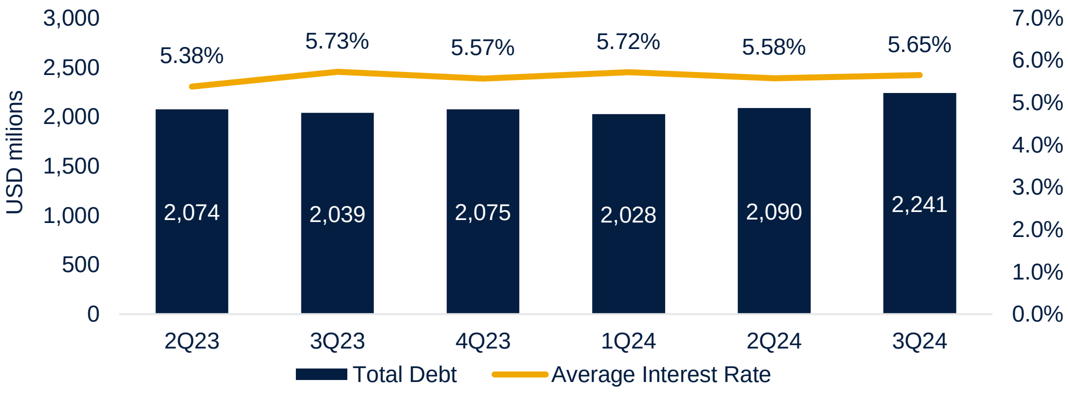
1. 4Q23 and 1Q24 liquidity excludes cash of $133.0m earmarked for partial payment of the *MSC Flaminia* legal claim settled in April 2024.

Debt Profile: Well-balanced Maturity Profile

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PROFILE



HIGHLIGHTS

- Issuance of $450m new USPP notes in July, split into equal tranches with 7-year and 10-year tenors, respectively – BBB rated and secured by US-based assets with a fixed coupon of ~6.0%.
- USPP notes proceeds used to pre-pay $239m outstanding balance of previous USPP notes maturing in March 2025 and to increase liquidity.
- In September, listing of NOK bonds (NOK 1.525bn outstanding) on the OSE under the ticker SNI10.

Note: Debt maturity profile is as of end-August 2024.

Financials: Capital Expenditures

Figures in USD millions	Actuals 1Q24	Actuals 2Q24	Actuals 3Q24	Remaining FY2024	Approved FY2025
Stolt Tankers	45	5	7	**35**	**28**
Stolthaven Terminals	16	19	23	**30**	**158**
Stolt Tank Containers	10	1	13	**29**	**21**
Stolt Sea Farm	1	4	5	**8**	**42**
SNL Corporate & Other	1	4	2	**-**	**-**
Total	**$73**	**$33**	**$50**	**$102**	**$249**

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

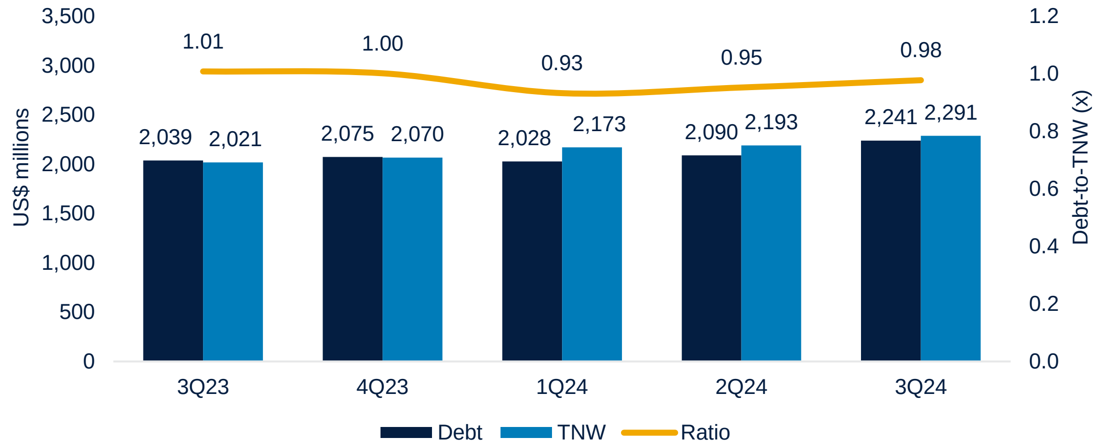
HIGHLIGHTS

- **Stolthaven Terminals:** Ongoing expansion projects in Houston and New Orleans and completion of Dagenham jetty.
- **Stolt Sea Farm:** Major expansion of sole hatchery in Cervo in 2024.
- **STC**: Purchase of new tanks.

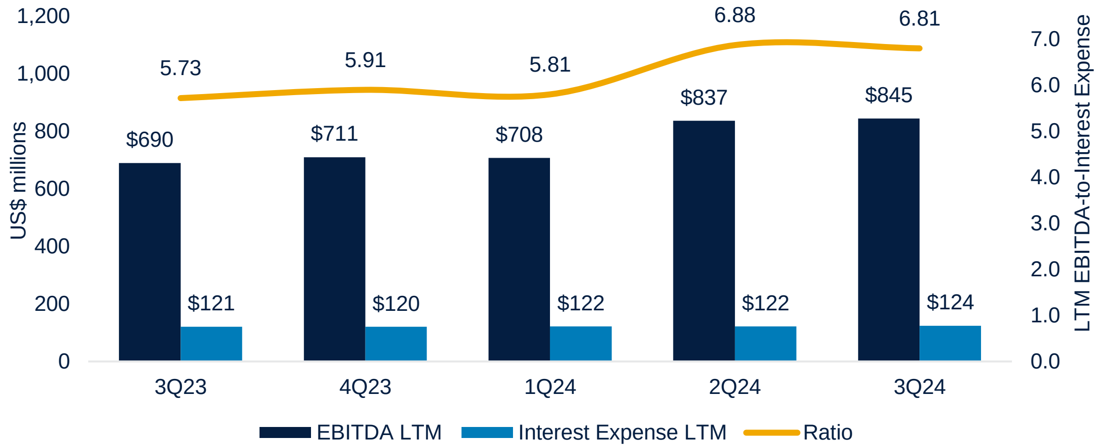
1. Table excludes investments in affiliates.

Robust Financial KPIs with Significant Headroom

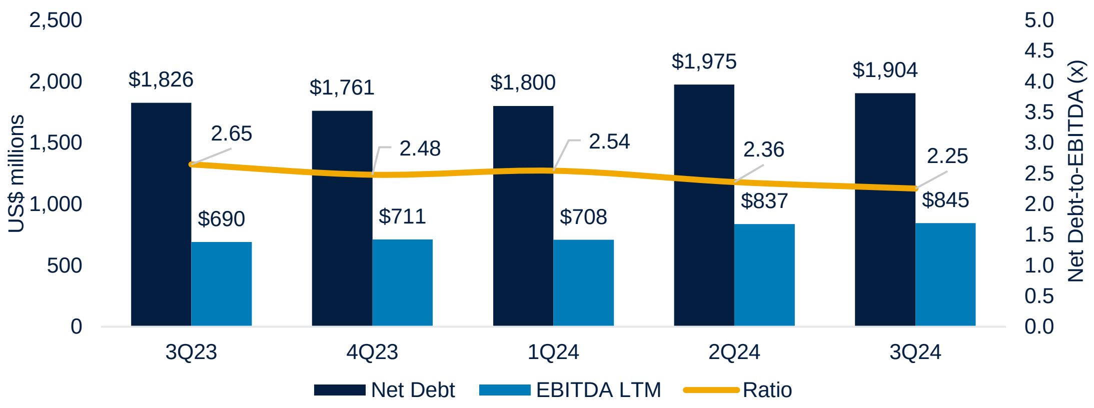
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



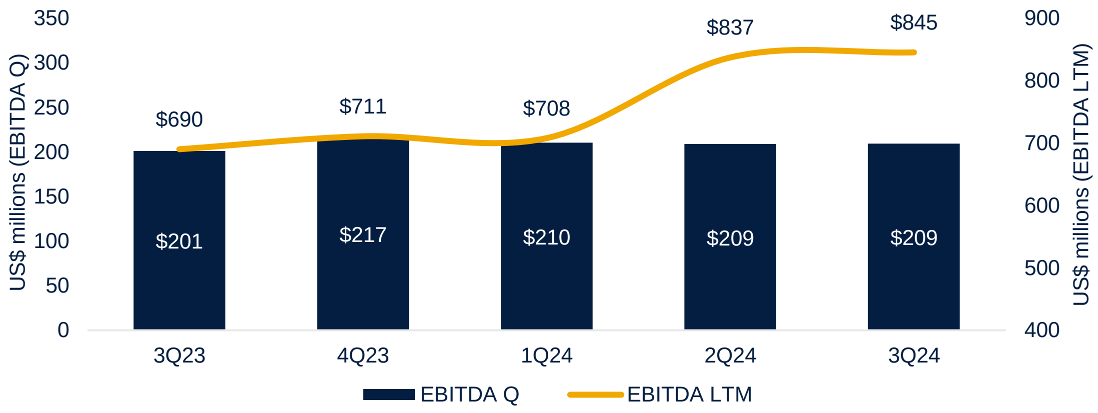
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA[1]



EBITDA DEVELOPMENT



1. 4Q23 and 1Q24 Net Debt to EBITDA exclude cash of $133.0m earmarked for partial payment of the *MSC Flaminia* legal claim settled in April 2024.

Segment Highlights

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Stolt Tankers: Continued Strong Performance

3Q24 vs. 3Q23 *vs. 2Q24*

OPERATING REVENUE

$ 455.6m ▲

$ 422.3m (+7.9%)
$ 465.3m (-2.1%)

EBITDA

$ 144.2m ▲

$ 124.3m (+16.0%)
$ 145.4m (-0.8%)

HIGHLIGHTS (3Q24 vs 3Q23)

- Higher revenues due to the consolidation of SNAPS regional pool and additional re-routing charges
- Deepsea revenue slightly impacted by fewer deepsea operating days, offset by higher spot and COA rates
- Red Sea restrictions continue to impact volumes
- Operating profit higher due to strong freight rates, improved JV income and a gain on sale of vessels
- Lower operating days due to redelivery of J19s, sale of vessels, partially offset by addition of six 26k DWT CMB ships
- COAs renewed during the period at an average rate increase of 2.1% (albeit on low volumes)

OPERATING PROFIT

$ 107.1m ▲

$ 87.3m (+22.7%)
$ 106.5m (+0.6%)

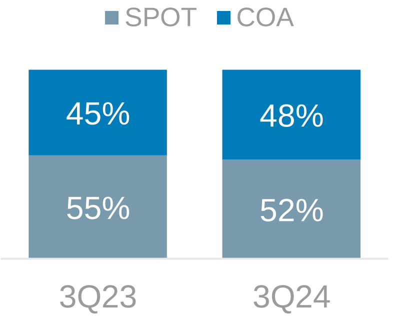
OPERATING DAYS (Deepsea)

6,911 ▼

7,402 (-6.6%)
6,972 (-0.9%)

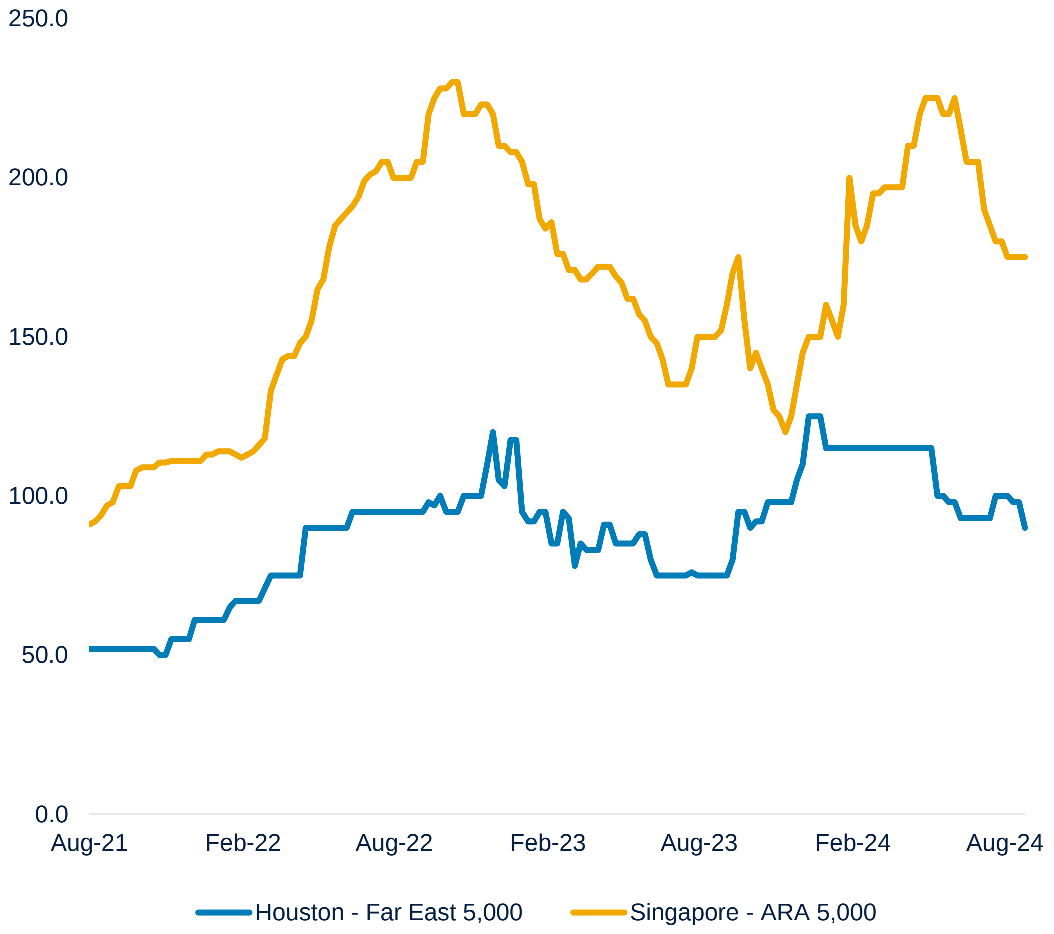
VOLUMES and RATES **3Q24** vs. 3Q23

	COA	SPOT
VOLUMES	-17.2% ▼	-24.6% ▼
RATES	+20.6% ▲	+25.6% ▲

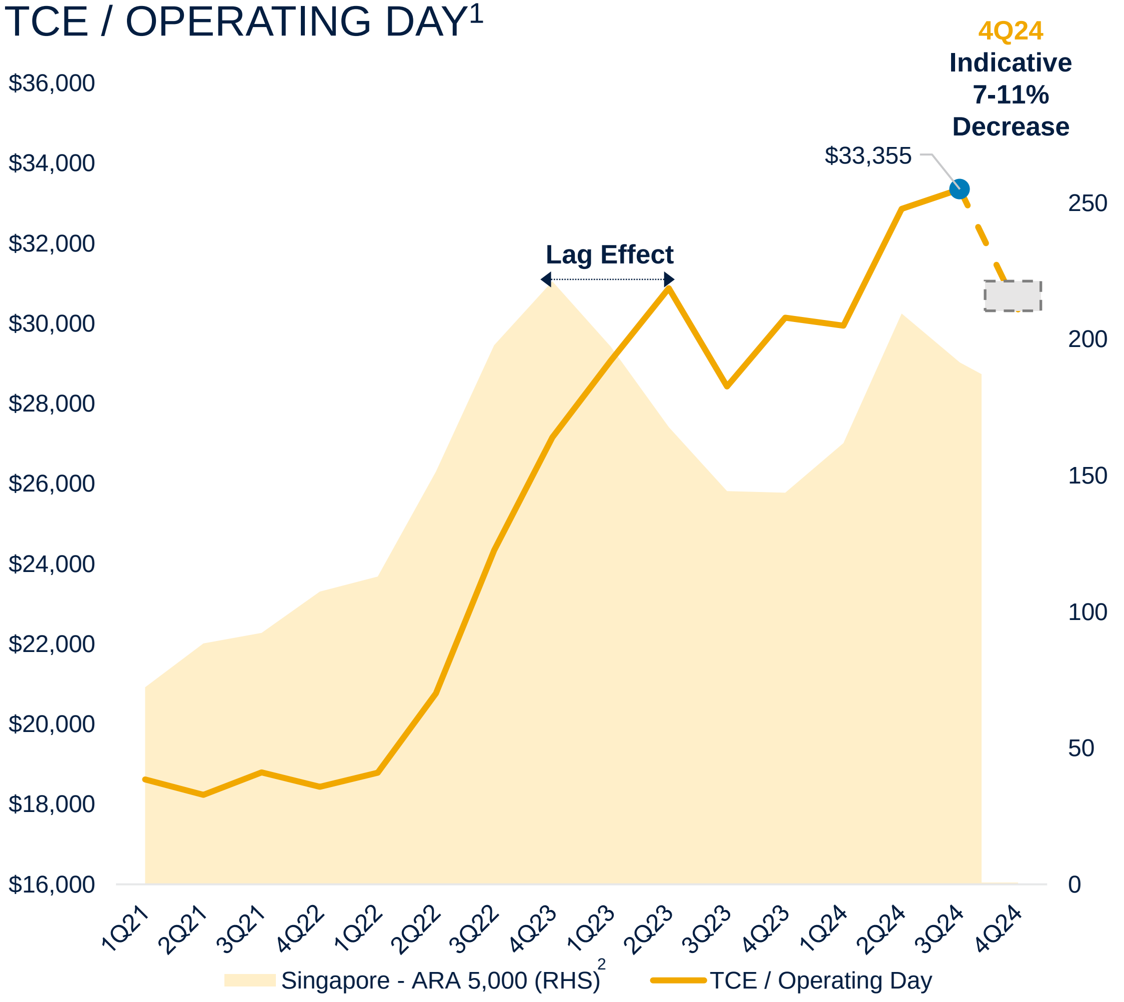


Stolt Tankers: Record TCE Achieved in Q3
Q4 rates expected to remain strong, albeit at lower levels

DEEPSEA CHEMICAL INDEX



TCE / OPERATING DAY[1]



Sources: Clarksons Platou, Company

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 Time Charter Equivalent excludes any gains on time-chartered ships and fees earned from managing the STJS pool; 2. Singapore – ARA 5,000: Average weekly rate aligned with Stolt-Nielsen calendar quarters.

Stolthaven Terminals: Earnings Ramp up Expected through 2025

3Q24 vs. 3Q23 *vs. 2Q24*

OPERATING REVENUE

$ 76.8m

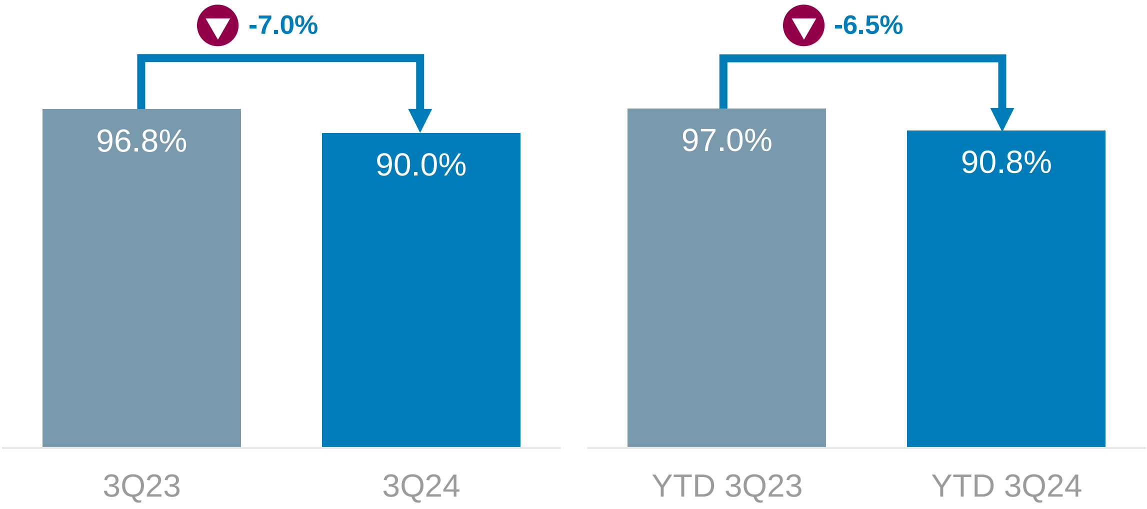
$ 74.7m (+2.8%)
$ 76.4m (+0.5%)

EBITDA

$ 43.5m

$ 42.0m (+3.5%)
$ 44.3m (-1.9%)

UTILISATION[1]



OPERATING PROFIT

$ 27.4m

$ 26.0m (+5.3%)
$ 28.2m (-2.9%)

HIGHLIGHTS (3Q24 vs 3Q23)

- Increased operating revenue driven by storage rate escalations on existing contracts, new contracts at better rates and higher ancillary services revenue. This was partly offset by lower utilisation
- Higher operating profit due to strong cost control, resulting in flat operating expenses
- Storage market supportive of continued firming of storage rates – impact of ramp up expected to take effect through 2025 with expected pick up in global market demand

1. Average utilisation of wholly-owned terminals.

Stolt Tank Containers: Balancing Volumes & Margin Improvement

3Q24 vs. 3Q23 *vs. 2Q24*

OPERATING REVENUE

$ 166.8m ▲

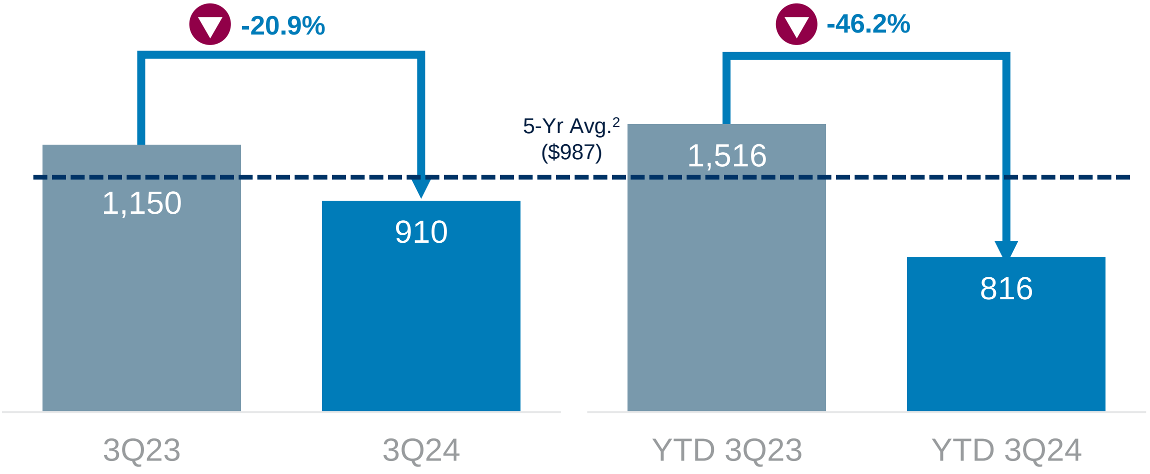
$ 166.4m (+0.3%)
$ 167.1m (-0.1%)

EBITDA

$ 28.5m ▼

$ 36.8m (-22.7%)
$ 25.9m (+10.0%)

GROSS PROFIT PER SHIPMENT[1/3] (US$)



OPERATING PROFIT

$ 16.6m ▼

$ 23.9m (-30.5%)
$ 12.5m (+32.8%)

SHIPMENTS

37,365 ▲

36,641 (+2.0%)
41,781 (-10.6%)

HIGHLIGHTS (3Q24 vs 3Q23)

- Higher volumes driving revenues, whilst operating profit is lower due to lower gross profit per shipment, given a weaker market
- Space constraints across Asia and the Americas contributed to improved margins quarter-on-quarter, while year-on-year, margins declined due to reduced demurrage and ancillary revenues
- Capacity challenges expected to persist in Asia, China and the Americas whilst shipments are anticipated to remain at current levels
- Monitoring the extent of supply chain disruptions caused by the ILA industrial action in US ports

1. Figures excluding loss provision related to *MSC Flaminia*. 2Q23 reported results: EBITDA: ($106.1m) and Operating Loss: ($115.3m); 2. 5-Yr average gross profit per shipment (2017-2021); 3. Transportation, demurrage and additional revenue less transportation and repositioning costs and fixed costs.

Stolt Sea Farm: Steady Demand and Prices

3Q24 vs. 3Q23 *vs. 2Q24*

OPERATING REVENUE

$ 33.6m

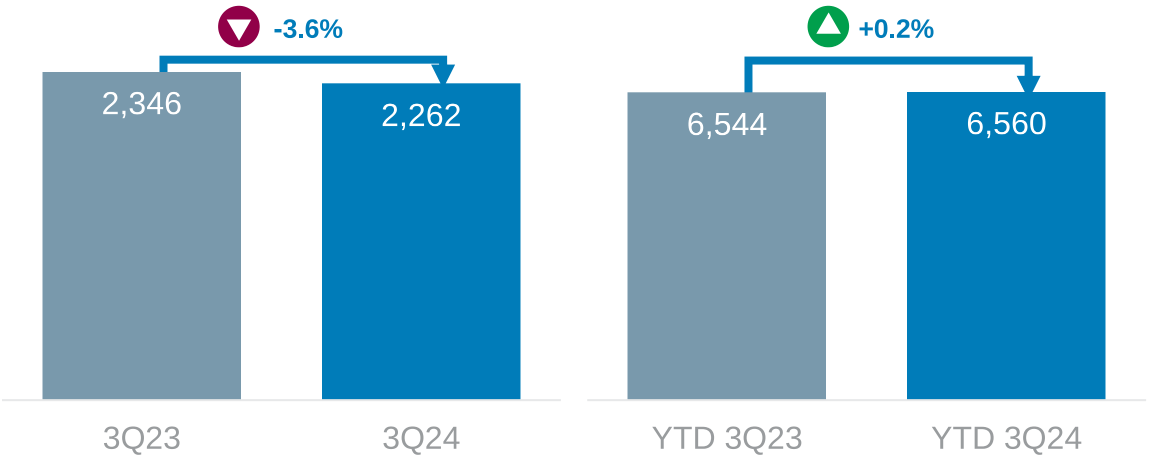
$ 31.0m (+8.4%)
$ 31.6m (+6.3%)

EBITDA (Excl. FV Adj.)

$ 10.7m

$ 9.1m (+17.6%)
$ 10.6m (+0.9%)

VOLUMES SOLD[1] (MT)



OPERATING PROFIT
(Excl. FV Adj.)

$ 8.7m

$ 6.1m (+42.6%)
$ 8.2m (+6.1%)

TURBOT PRICES

(+13.3%) vs. 3Q23
(-2.2%) vs. 2Q24

SOLE PRICES

(+8.2%) vs. 3Q23
(+6.3%) vs. 2Q24

HIGHLIGHTS (3Q24 vs 3Q23)

- Continued strong sales prices in turbot and sole driving improved performance
- Strong growth in year-on-year sole volumes sold
- Development of frozen category supported by high fresh prices
- Focus on maintaining volume and prices during autumn and preparing for the Christmas season

1. Includes turbot and sole.

Market Outlook

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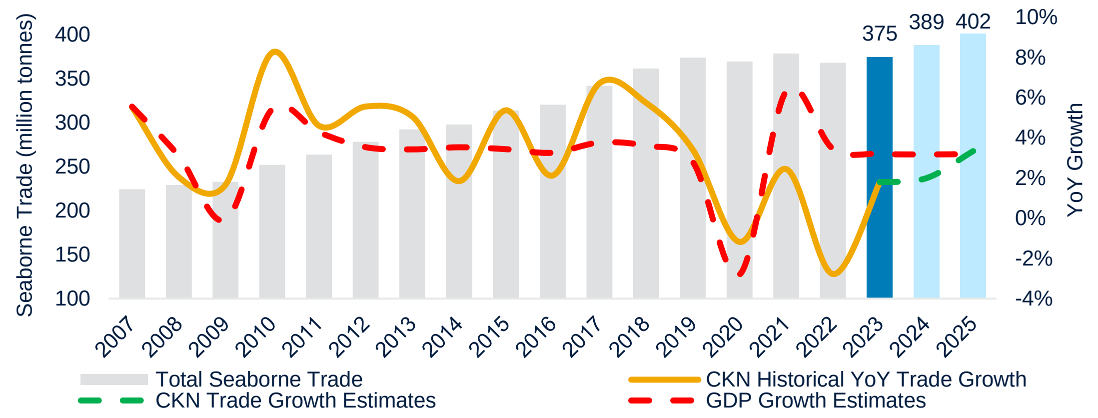
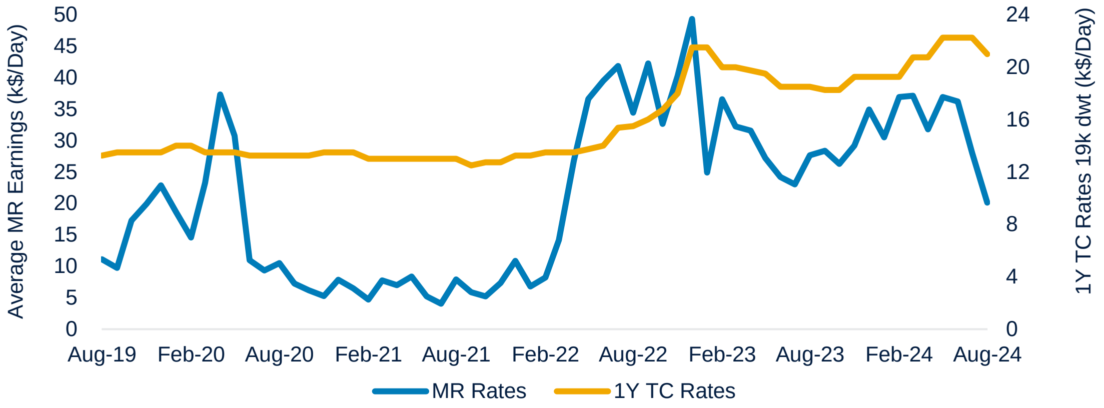
Market Outlook: Favourable Supply / Demand Fundamentals, Low MR Rates an Area of Focus

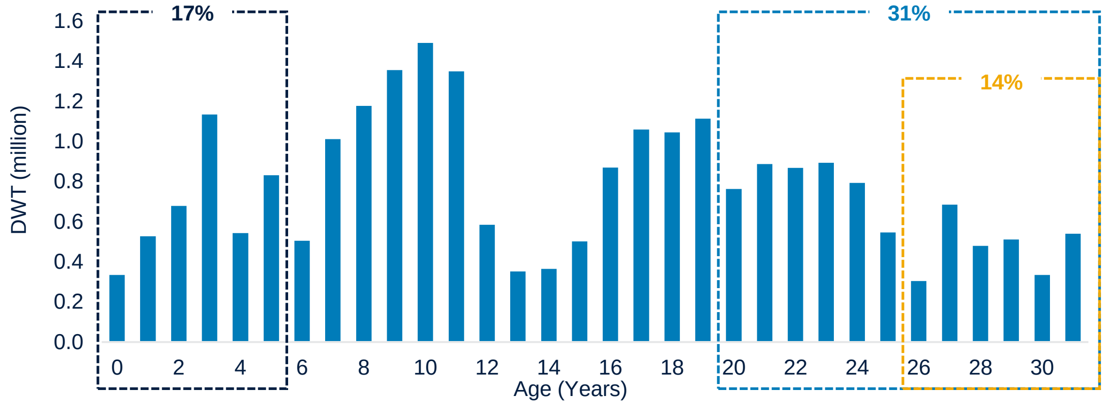
SEABORNE TRADE EXPECTED TO INCREASE



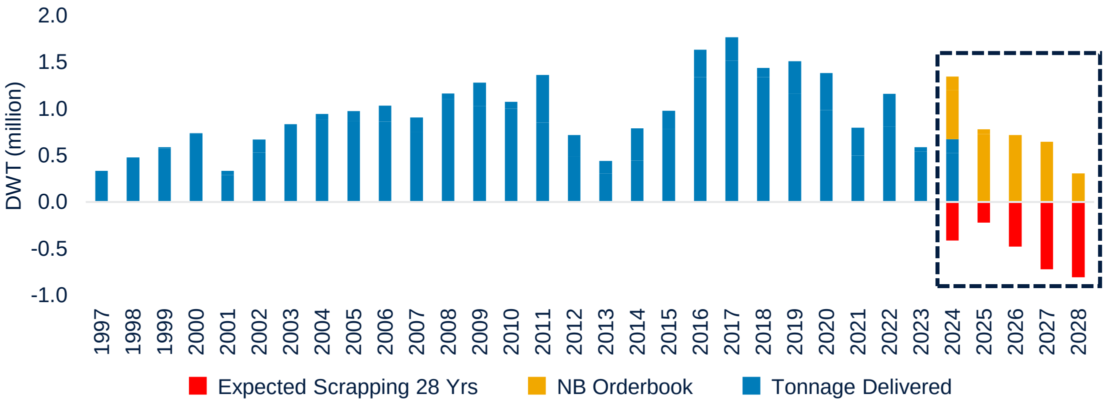
LIMITED IMPACT FROM LOWER MR RATES



STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



ORDERBOOK IS GROWING BUT MANAGEABLE (~12.0%)[1]



Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources

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

Concluding Remarks

CONTINUED STRONG EARNINGS EXPECTED TO CLOSE 2024

- Lower TCE rates QoQ but expected to remain strong
- Contract optimisation in full swing; earnings impact expected through 2025
- Focus on balancing volumes and margin, monitoring impact of the ILA strikes
- Stable year-on-year demand at steady prices

CASH FLOWS FOR GROWTH AND RETURNS

- Highly attractive portfolio of growth projects across our businesses
- Active management of our fleet portfolio – five modern vessels added during the quarter
- Strong focus on cash flow generation for earnings growth and dividends

STRONG PERFORMANCE ACROSS THE PORTFOLIO

Q&A

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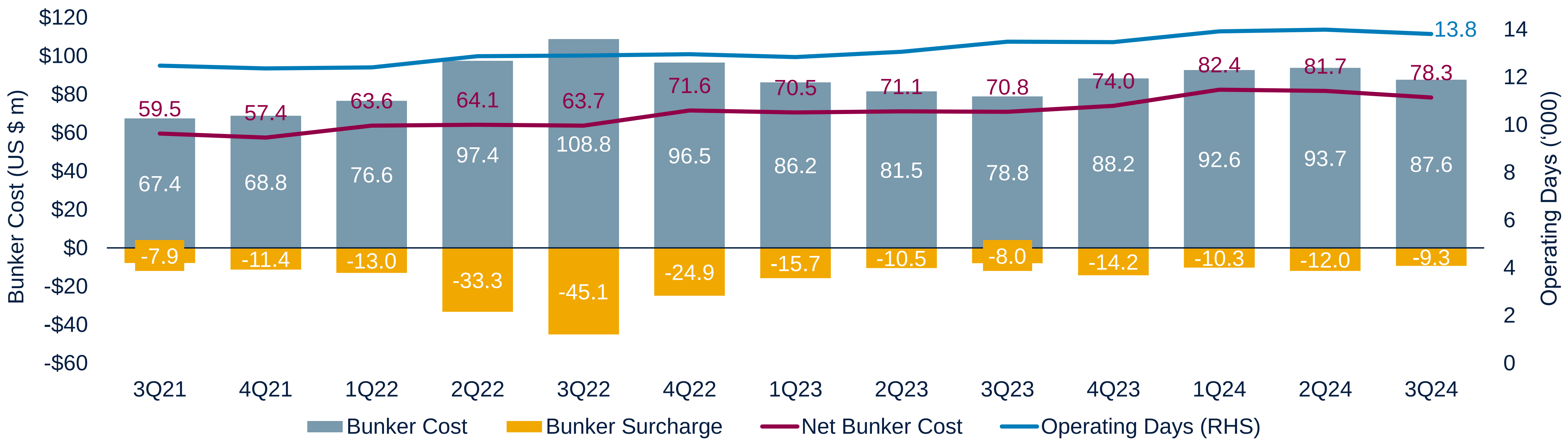
Appendix: Bunker Cost Analysis

BUNKER COST – DEEPSEA AND REGIONAL (US $m)



Average Price of IFO/VLSF (US $ / Tonne)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Consumed	$496	$530	$580	$748	$864	$733	$611	$583	$558	$615	$606	$607	$595
Purchased	$506	$561	$605	$827	$865	$651	$591	$561	$568	$632	$597	$612	$584