Stolt-Nielsen Limited | Third-Quarter 2021 Results

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October 6, 2021

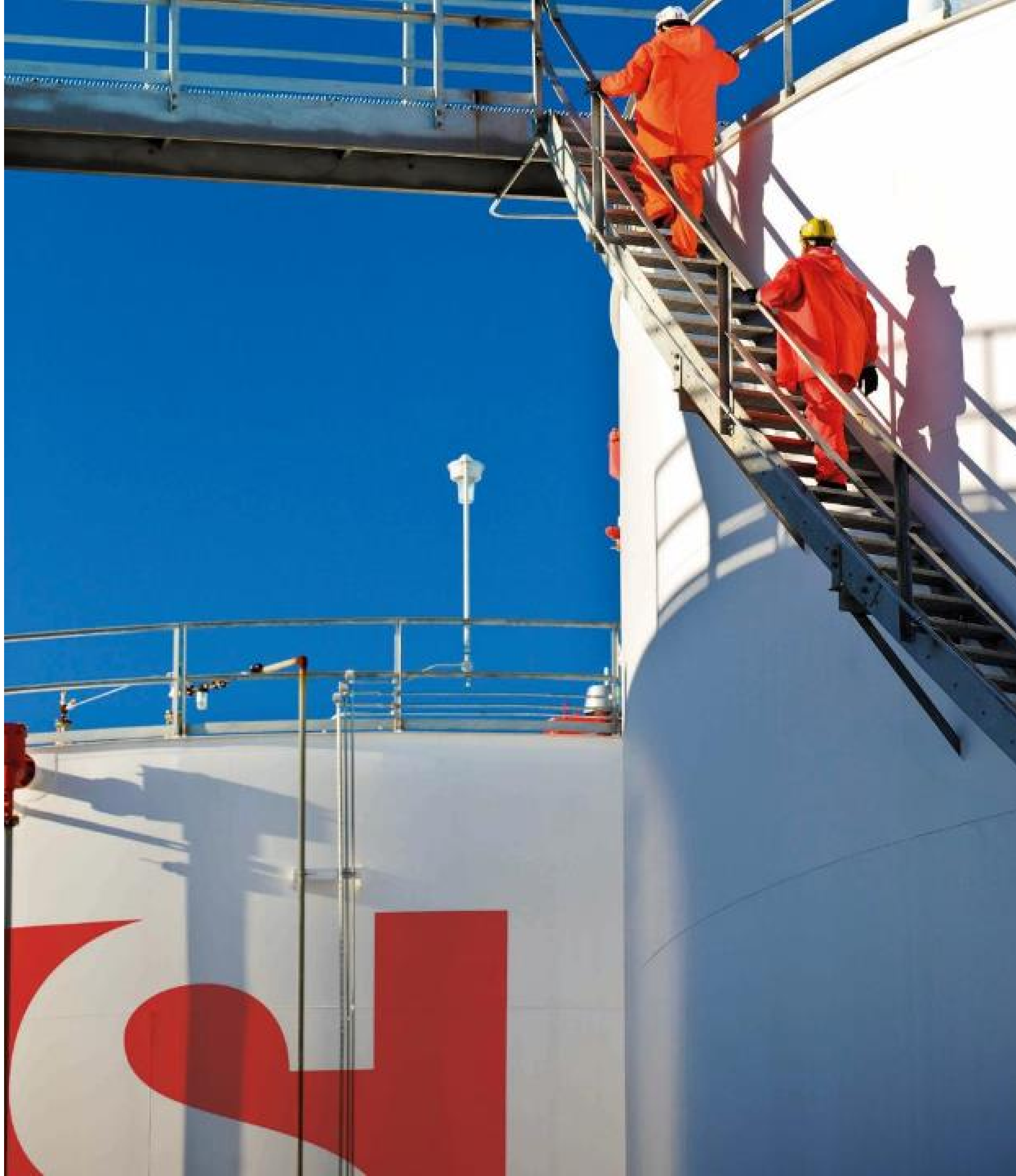
Stolt-Nielsen

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 | 3Q21 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



3Q21 Highlights | Solids Results for STC and SSF

Financials 3Q21 vs. 2Q21

OPERATING REVENUE
$ 580.9m ▲
$ 526.9m

EBITDA
$ 147.8m ▲
$ 116.7m

OPERATING PROFIT
$ 79.4m ▲
$ 41.4m

NET PROFIT
$ 33.5m ▲
$ 7.8m

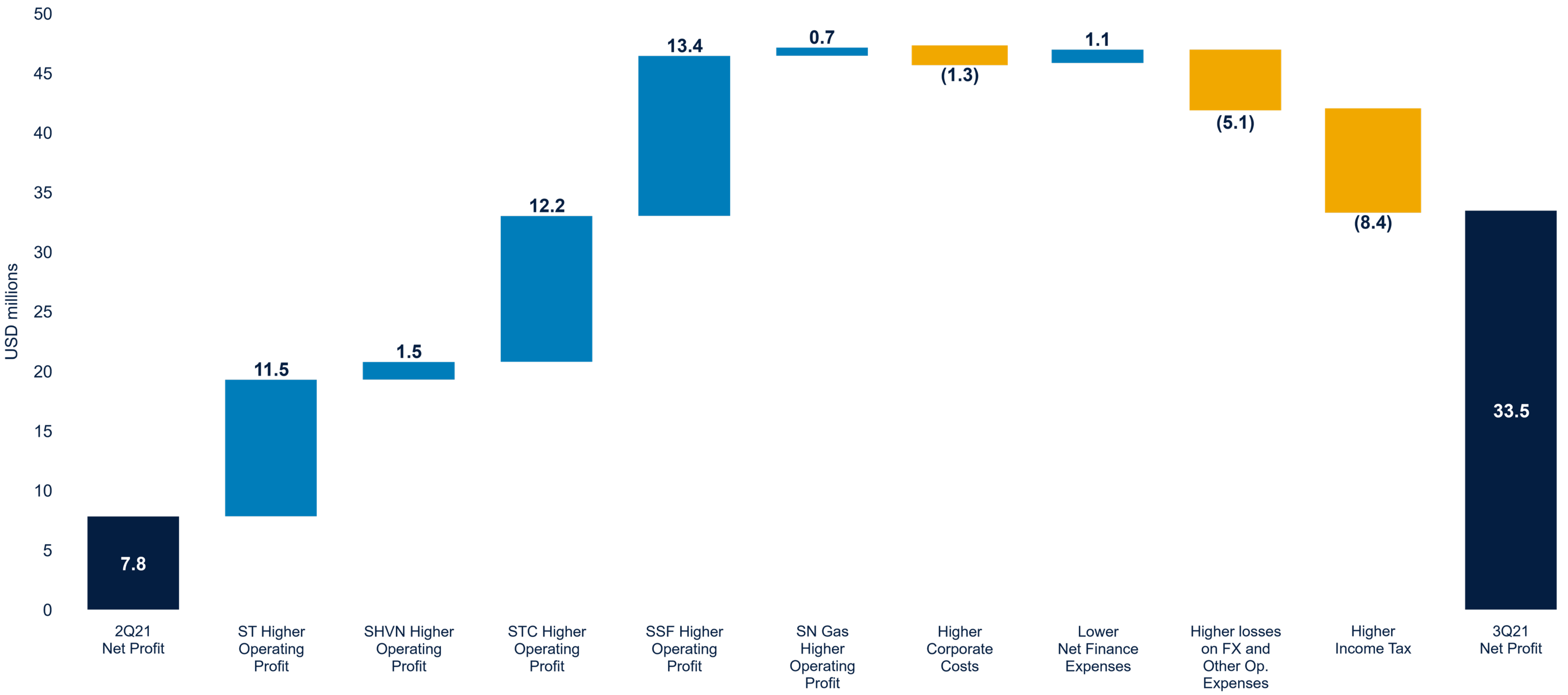
FREE CASH FLOW*
$ 105.5m ▲
$ 20.0m

NET DEBT TO EBITDA
4.70x ▼
4.98x

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

- **Net Profit** from continuing operations **of $33.5m**, up from $7.8m in 2Q21
- Higher **EBITDA** mainly driven by:
  - **Stolt Tank Containers** saw higher transportation rates
    and increase in demurrage revenue while costs remained stable
  - At **Stolt Sea Farm** strong seasonal demand during the summer combined with less wild catch resulted in increased sales volume and higher prices for turbot and sole
  - Higher utilisation and throughput at **Stolthaven Terminals**
  - Recovery in contract volumes in **Stolt Tankers** but spot rates remain subdued
- Improved free cash flow as businesses' operating cashflow improved
- **$449.8m** available **liquidity** at quarter-end

Net Profit | Positive Trends In All Businesses



ESG — Sustainability Lies At The Heart Of Our Operations

Our goal of zero harm for people and the environment is our **number-one priority.** We require our businesses to operate responsibly with a relentless focus on safety, efficiency and excellence. This focus shapes everything we do, from systems and processes to the way we manage and drive the environmental performance of all assets.

Stolt Tankers

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

Carbon Neutral business by **2050**

Stolthaven Terminals

Primary activities to be
CO_2 neutral by **2040**

Stolt Tank Containers

By 2030: 50% of energy and utilities consumed in our depots will come **from renewable energy sources**

Reduce our carbon footprint with our logistics partners by **40%** by actively targeting and working with like-minded Suppliers

Stolt Sea Farm

By 2030: 0% waste-to-landfill, taking recycling and energy recovery as the options for the long-term

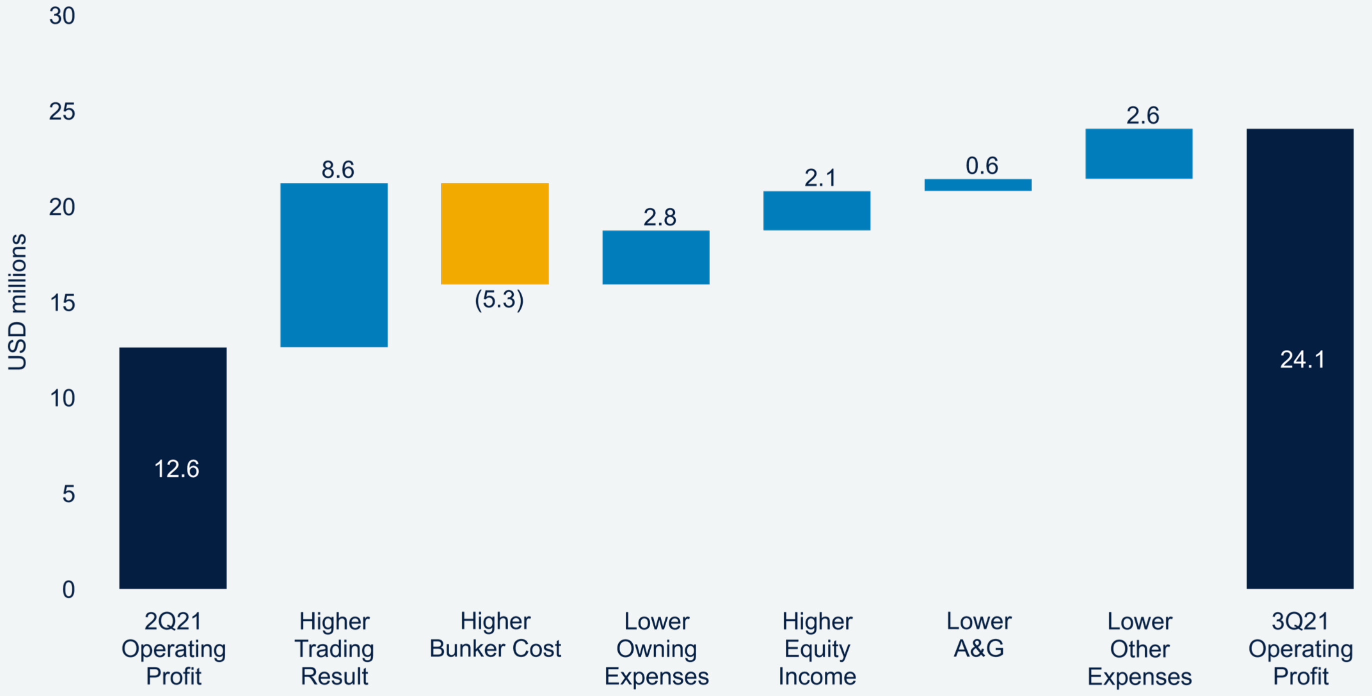
Reduction of fish meal and fish oil in our on growing feed.
65% reduction for **sole**, and
50% reduction for **turbot**.

Stolt Tankers

Stolt Tankers | Recovery in COA Volumes , Depressed Spot Market

3Q21	OPERATING REVENUE	EBITDA	OPERATING PROFIT	OPERATING DAYS (deep sea)
3Q21	**$ 310.0m** ▲	**$ 65.8m** ▲	**$ 24.1m** ▲	**6,978** ▲
2Q21	$ 287.0m	$ 56.9m	$ 12.6m	6,442

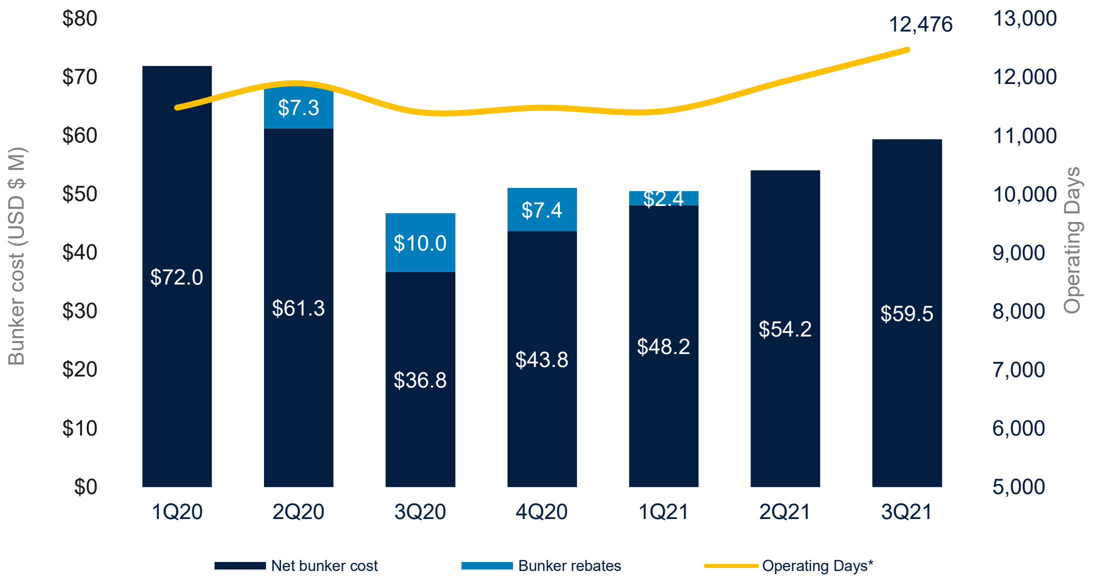
Operating Profit Variance



- **Higher trading results** driven mainly by 4.8% higher freight rates and 3.4% higher volumes
- **Utilisation** up by 1.8%
- **Bunker cost**, including bunker rebates and surcharges, increased by 9.8% as bunker prices continued to increase
- Lower **owning expenses** as a result lower manning costs, lower M&R, and lower insurance cost
- **Higher JV equity income** as a results of higher revenues and three JV ships returning after drydocking in 2Q
- **Other expenses** includes a gain of $3.6m on the sale of *Stolt Selje*

Bunker Prices up, but offset by consumption improvements

Bunker Cost

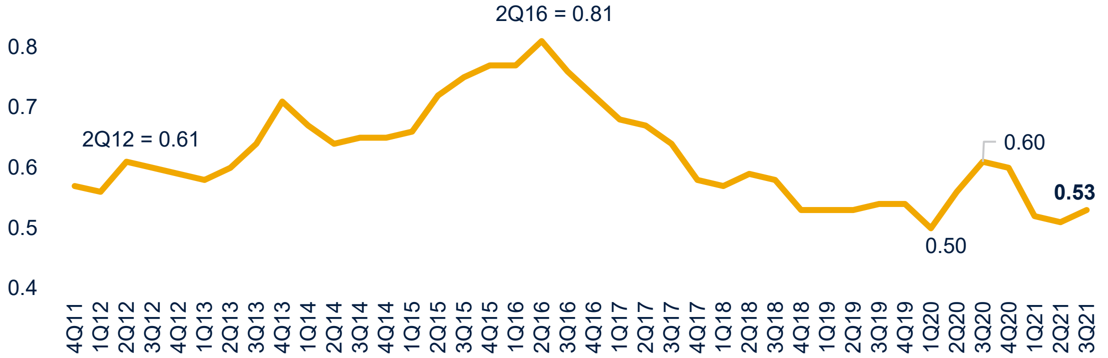


Average price of IFO/VLSF ($ per tonne)

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Consumed	$342	$260	$275	$317	$370	$461	$496
Purchased	$546	$274	$306	$321	$479	$479	$506

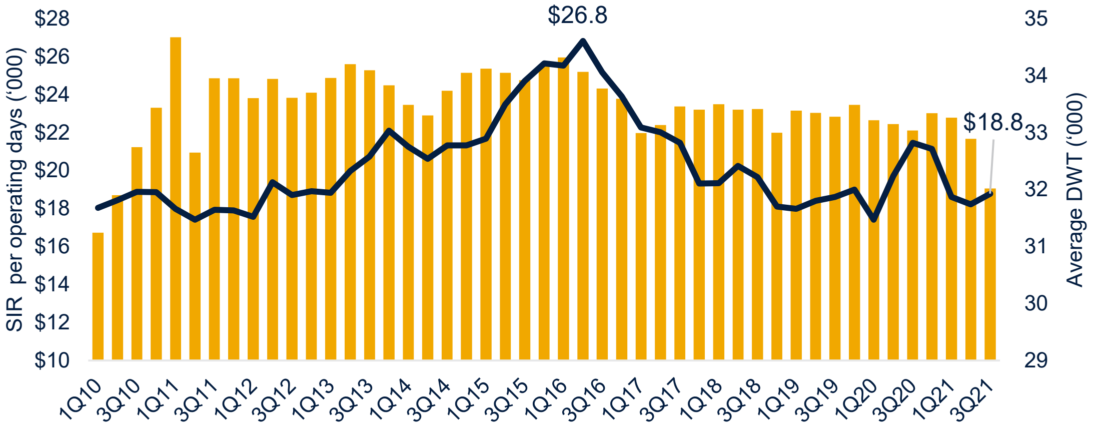
- 93.8% of COAs had a bunker clause in Q3.
- The total volume covered by a bunker clause was 66.7% in YTD

SIR[1] index – Impacted by higher bunker costs



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 internal demand causes a soft export market and impacts spot rates USG to Asia and Europe, where we see a lot of excess capacity
- Return markets from Asia to Europe and the US are strong, as well as Arabian Gulf to Europe
- In Asia, Covid-19 related restrictions and typhoon season has caused severe disruptions to our schedule
- The fundamentals for the clean and crude markets are firmly in place however, with 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, while spot market remains flat
- Synergies within E&S Tankers above expectations

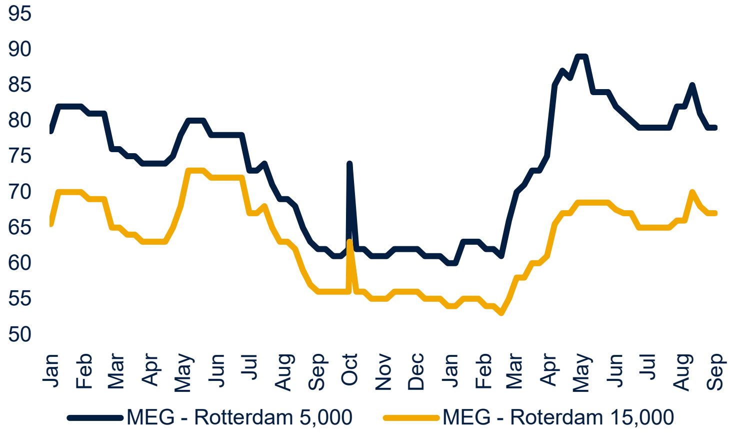
Stolt-Nielsen Inland Tanker Service

- Stable outlook for chemicals and continuous weak CPP

Stolt-Nielsen Asia Pacific Service

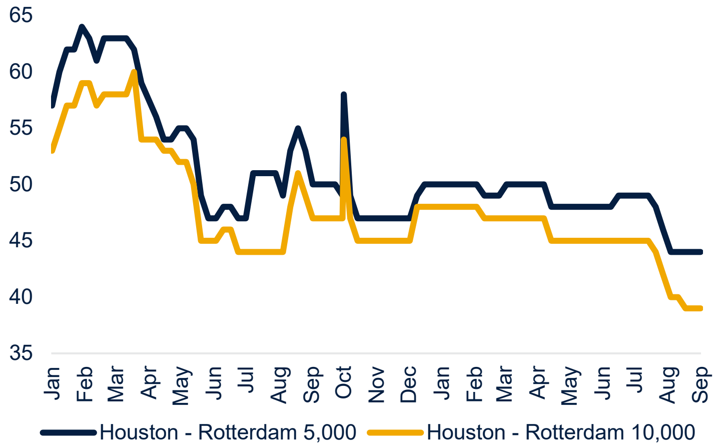
- Overall good activity level in Asia. Spot rates improved as a result of port congestions and delays in China. Earnings to remains stable through 4Q

Middle East Gulf to Europe, Chemicals Index



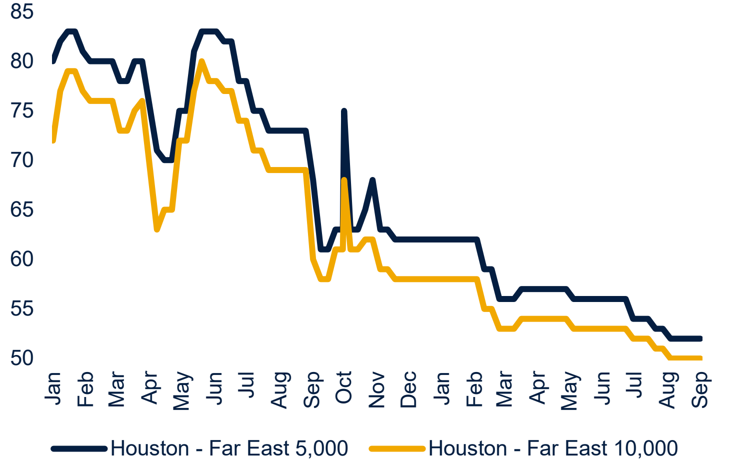
Source : Clarkson Platou

Transatlantic Eastbound, Chemicals Index



Source : Clarkson Platou

Transpacific, Chemicals Index



Source : Clarkson Platou

Chemical Tanker Market Outlook

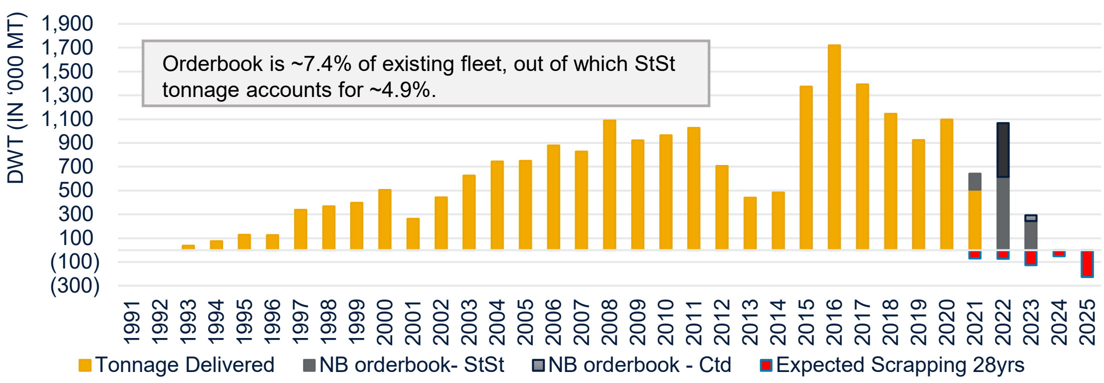
Highly attractive market backdrop — robust demand outlook combined with favourable supply drivers

- Strong economic recovery from Covid-19 continues to be supported by global stimulus and the roll-out of vaccines. Global GDP expected to increase 5.6% in 2021 and about 4.2% in 2022
- Crude oil and CPP tanker markets are expected to improve with the increase in oil production coming out of OPEC. Energy supply is generally tight globally
- The orderbook remain small, particularly for stainless steel tonnage

1. Based on median of official publications (IMF, World Bank, OECD, WTO, EU Commission)

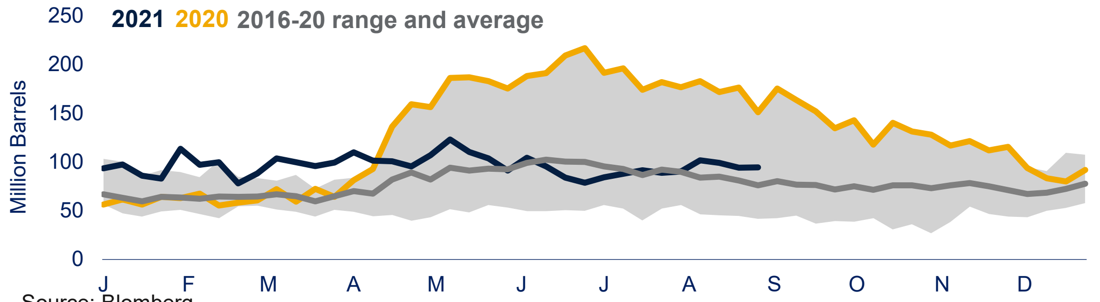
Chemical tanker orderbook at record low levels…

Chemical Tanker Orderbook (3Q21)



…with swing tonnage set to ease as Crude and CPP inventory levels normalise

Global Crude Floating Storage



Source: Blomberg

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

We are **~27%** more efficient than 2008.

A further **~23%** efficiency improvement is needed over the next decade.

DNV

Methodology and historic data has been validated by DNV.

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

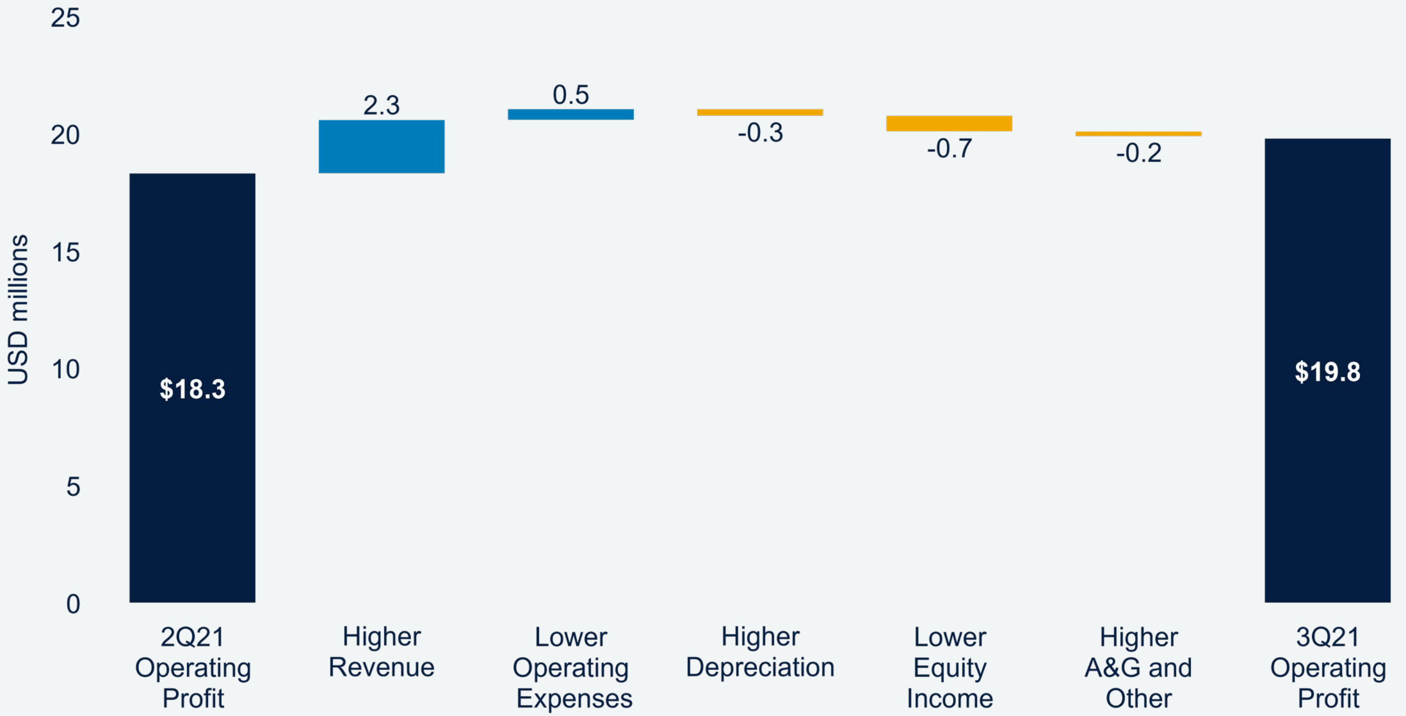
To 2050

Stolthaven Terminals

Stolthaven Terminals | Stable Perfomance

3Q21	OPERATING REVENUE	EBITDA	OPERATING PROFIT	UTILISATION (wholly owned terminals)
3Q21	**$ 62.9m** ▲	**$ 35.4m** ▲	**$ 19.8m** ▲	**92.3%** ▲
2Q21	$ 60.6m	$ 34.2m	$ 18.3m	90.3%

Operating Profit Variance

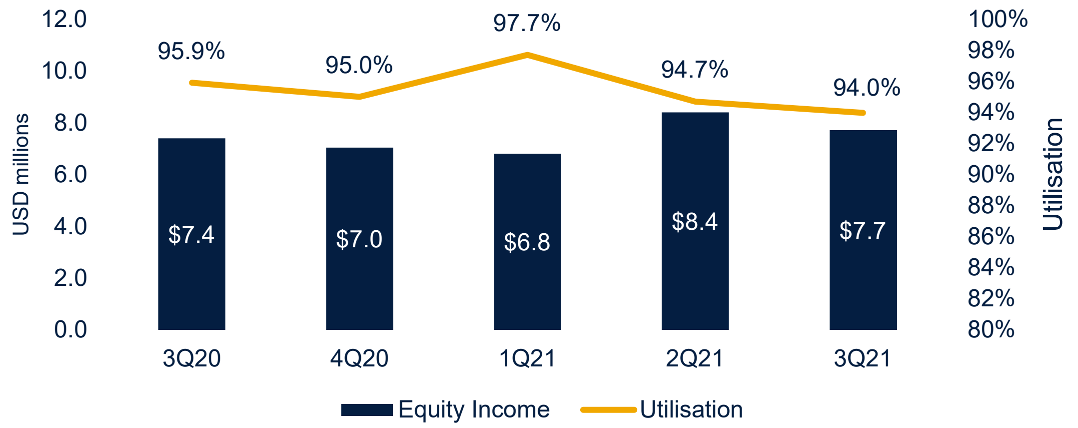


- **Improved utilisation and throughput volume** resulted in an increase of operating profit compared with prior quarter
- Impact from Hurricane Ida was limited to $0.6m due to good preparations by the local team and the flood wall effectively keeping water out
- **JV equity income decreased** due to a reversal in 2Q of $0.9m tax charge at the terminal in South Korea, partly offset by a third-quarter tax incentive at our Belgian JV in recognition of energy-saving investments

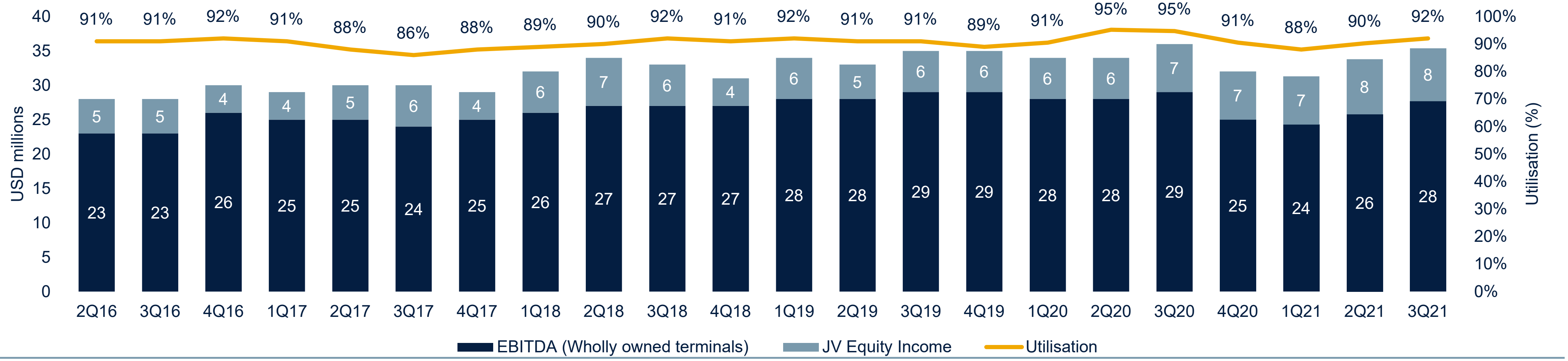
Market Highlights | Stable Demand and Higher Utilisation

- **US terminals**: Lower utilisation and throughput. Impacted by Hurricane Ida
- **Santos terminal:** Higher throughput and utilisation as a result of more spot contracts
- **European terminals** had higher throughput, but impacted by lower utilisation
- **Australian terminals** performance improved as a result of higher utilisation and higher throughput. **New Zealand** performance improved as result of lower operating cost after ceasing business at Wynyard
- Slight improvement across **Asian Terminals**, and overall stable

Equity Income/Utilisation (Joint Ventures)



EBITDA /Utilisation (Wholly owned)

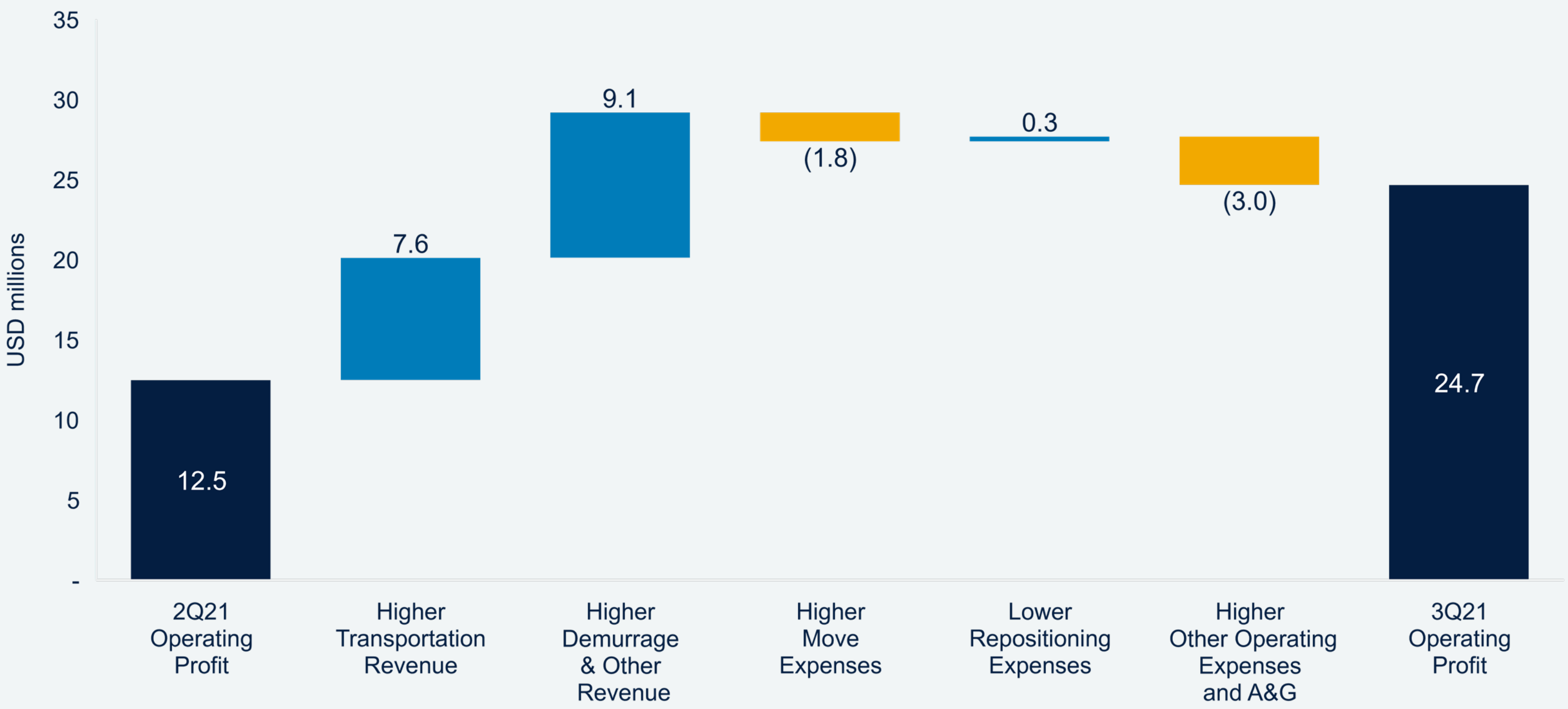


Stolt Tank Containers

Stolt Tank Containers | Lower Shipments but Higher Rates

3Q21	OPERATING REVENUE	EBITDA	OPERATING PROFIT	UTILISATION
3Q21	$ 174.4m	$ 34.3m	$ 24.7m	72.1%
2Q21	$ 157.7m	$ 23.1m	$ 12.5m	72.2%

Operating Profit Variance

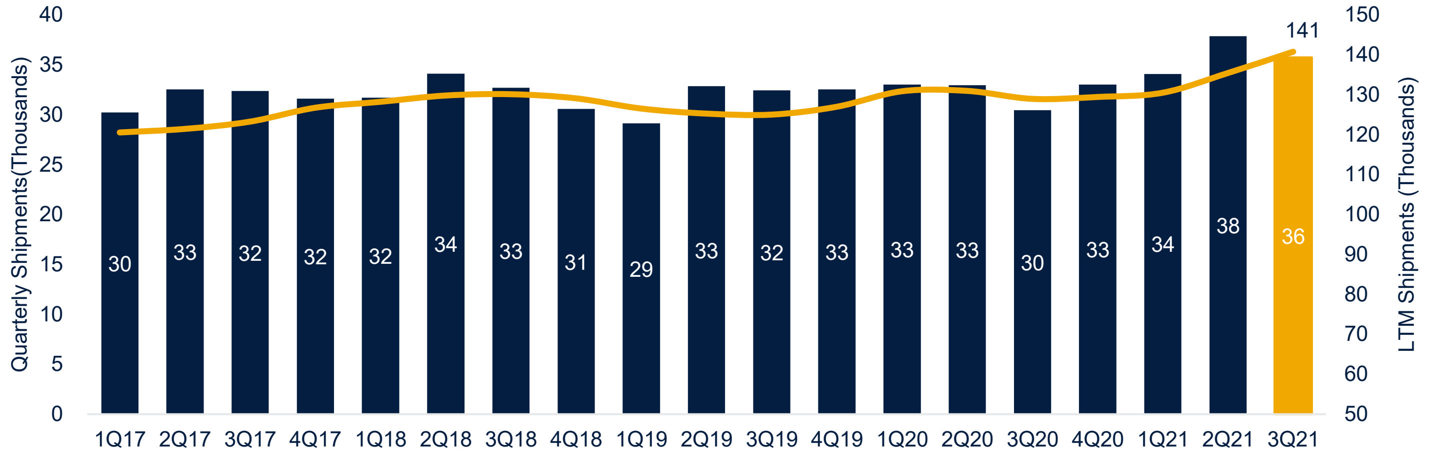


- **Transportation revenue** was up $7.6m, driven by a 12.6% increase in transportation rates, offset by a decrease in shipments of 5.6%
- **Demurrage revenue** increased substantially as a result of customers holding onto tanks, coupled with increased volume
- **Ocean freight cost** continued rising during the quarter caused by carrier constraints, which are passed on to customers. Move-related expenses increased by 8.2% in 3Q
- **Lower repositioning expenses**
- **Increase of ancillary charges** due to carrier delays, port congestion, capacity constraints and lack of truck drivers drove increase of other operating expenses

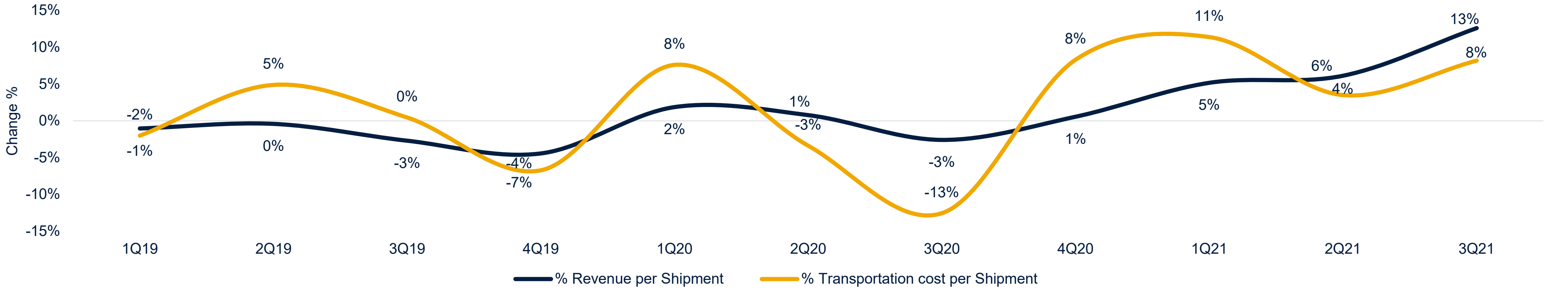
Market Highlights | New Highs

- **Demand remains strong** across all markets and sectors
- To meet the demand, STC has placed an **order to purchase 1,000 tank containers** to be delivered late 2021 and early 2022
- **Customers** considering alternative options to move cargos as port congestions and containership capacity constraints continue but no significant change has occurred due to cost to change

High demand in all markets and sectors…



Transportation costs rising and revenue growth per shipment is catching up…



Market Outlook

Short and Medium-Term Challenges

- **Port congestion is worsening.** The waiting time at the ports has risen and operational costs are increasing. Unpredictable demand for goods, container shortages and port congestion will push shipping freight rates up
- **Tight capacity:** Containership orderbook has increased from 8.3% in Nov' 20 to 18% in May '21 but deliveries do not hit market until 2023

- The **availability** of quality **drivers and trucks remains** a challenge in multiple markets
- **Transportation cost will continue to rise** – the additional costs are being passed on to customers

Opportunities

Demurrage: Tank container costs have been rising and demurrage has remained low. Higher demurrage rates and reduced numbers of free days is expected to incentivise faster tank container returns and generate higher revenue

Demand: Customers moving away from unsustainable flexibags to tank containers, due to global dry box shortage and focus on sustainable supply chain

Sustainability in the supply chain: STC has established its own sustainability goals for both depots and the fleet

Leadership in digitalisation: Recent investments in system applications and digital platforms are key to offer improved flexibility and faster response times to customers demand

Direct **integration with our customers and vendors** is key to improve operational efficiency, increase scale and higher returns per shipment

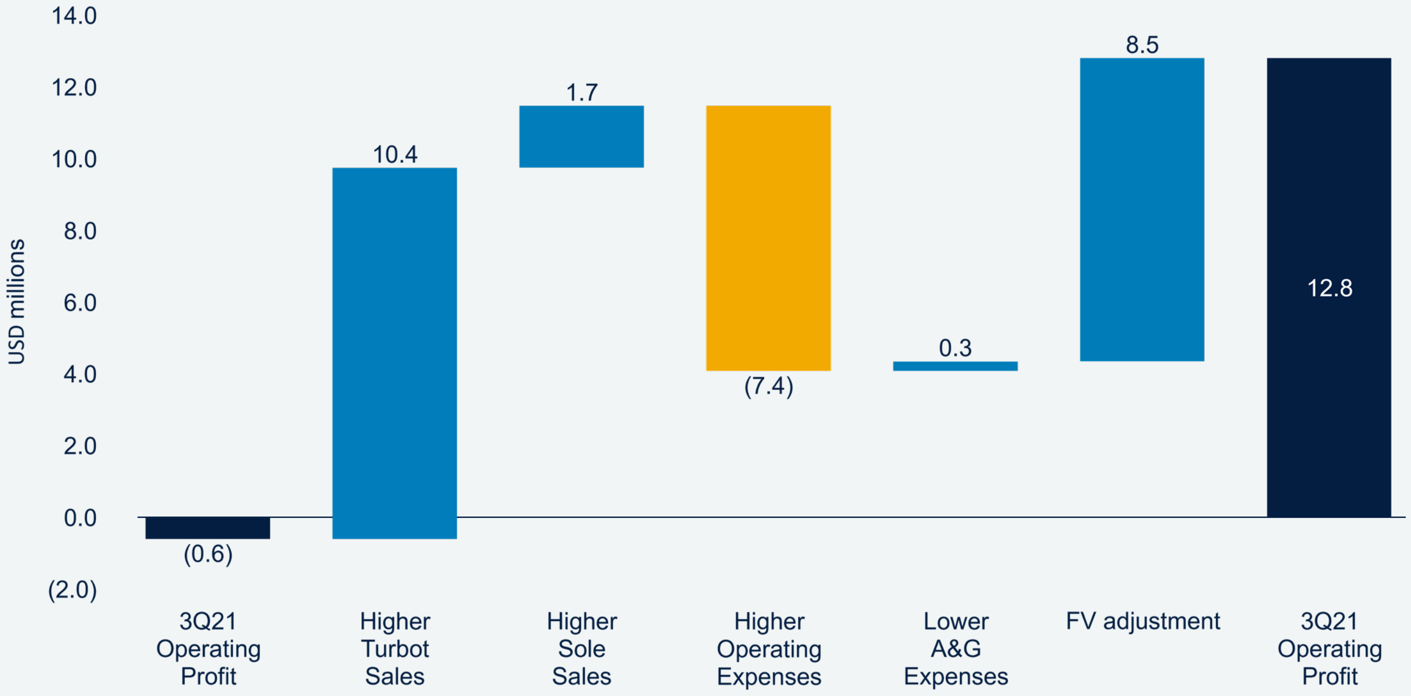
Stolt Sea Farm

Stolt Sea Farm | Strong Demand Pushes Prices Up

	OPERATING REVENUE	EBITDA	OPERATING PROFIT	VOLUMES (metric tonnes)**
3Q21	**$ 33.5m**	**$ 13.5m**	**$12.8m**	**2,667mt**
2Q21	$ 21.4m	$ 1.5m	($ 0.6m)	1,975mt

**Includes own turbot, traded turbot and sole

Operating Profit Variance

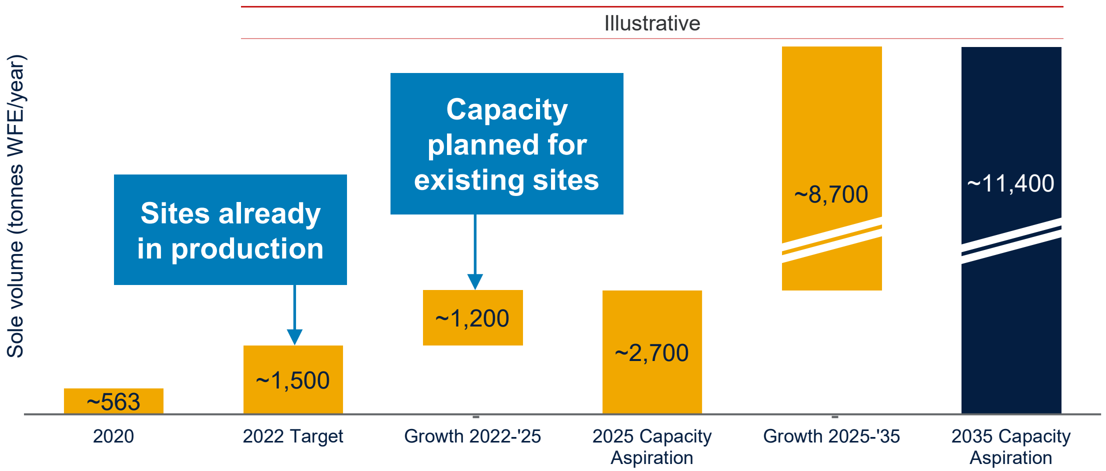


- **Turbot sales** increased by $10.4m due to higher prices by 21.9% and sales volumes by 36.4%. Operating expenses per kg increased 4.5%, well below price increases.
- **Sole sales** increased $1.7m with higher production volumes coming from the new RAS farm in Cervo, Spain. Prices improved by 22.3% while operating expenses per kg decreased by 5.6%
- The **fair value adjustment** of biomass was a gain of $9.3m compared with a gain of $0.8m in the prior quarter. This is a reflection of the recovery in prices and a growth in biomass
- Lower **A&G costs,** as 2Q included costs related to preparations for potential IPO

Delivering the Growth Plan

- Value creation linked to:
  - Ambitious expansion of turbot and sole production to > 23,000 tonnes
  - Pricing at long term sustainable levels of ~EUR 10 (turbot) ~EUR 14 (sole)
- Equity markets for RAS peers have underperformed (down ~45% YoY[1])
- 2021 is a milestone in our 20 years of recirculation (RAS) R&D
  - ~ 2 years of operations at Cervo and first harvest of Tocha in August 2021
  - Both sites performing ahead of expectations – driving down operational costs
    - Attractive performance in feed conversion ratio, water and energy consumption
- Sole expansion plans to 2025 within existing sites

Sole | High Visibility Growth Plan to 2025 Target



RAS Modules | A Step-Change in Profitability – Driving Value Creation

RAS Module Economics 400tn

Capital Expenditure Costs (excluding subsidy) ~ $ 12m

Incremental EBITDA 2022: ~ $ 2.4m — 2022 Target ~35% Reduction in EBIT Cost / Kg[2]

Long Term Ambition — Long Term ~50% Reduction in EBIT Cost / Kg[2]

Source: Company Information, 1. Index compiled from Atlantic Sapphire, Kingfish Co., Salmon Evolution, Andfjord Salmon, Nordic Aqua Partners
2. When compared with the 2018-2020 average FOB EBIT Cost in EUR/kg
Note: The illustrative numbers represent the Company's current goals, and should not be construed as estimates or guiding for future developments

Stolt-Nielsen Gas

Stolt-Nielsen Gas | Avenir LNG Positioned to Accelerate Earnings

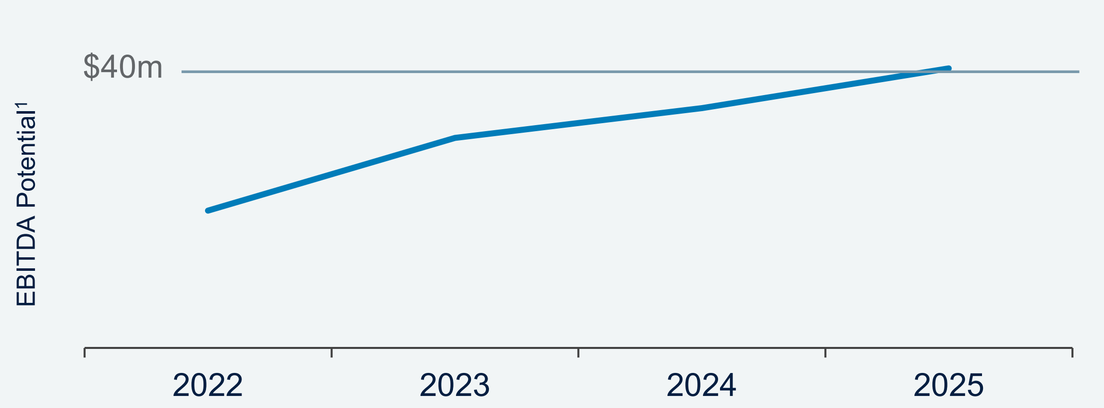
Avenir Fleet

- Unmatched in the small scale segment in terms of **size, flexibility, and operational efficiency**

Fully Funded Investment Programme

- Investment programme fully funded and **due for completion in 1H-2022**:
  - 2x LNG vessels on charter, 3x due to be delivered in Q4-21 and 1x due in 1H-2022
  - State of the art small scale LNG terminal (HIGAS LNG in Sardinia) in commercial operations since August 2021

Indicative EBITDA Potential



1. Indicative EBITDA based on targeted risk profile of 3 TC/BB, 2 JV Supply Projects, and HIGAS LNG Supply

Diversified Risk Profile

Diversified Earnings to Drive Cash Flows

1 — x3
- BB / TCs with high quality counterparties

2 — x2
- Joint Venture Supply Projects; vessels employed with attractive rates with commercial upside

3 — x1 x1
- 1 vessel and HIGAS terminal
- Leveraging our integrated offering to deliver volume to clients

Target

Increasing Exposure to Supply Projects → Increasing Earnings Potential

Significant earnings upside from redeploying our assets to LNG supply projects

Financials

SNL Net Profit | Downward Trend On Financial Cost Continues

Figures in USD million	Quarter			Year-to-date	
	3Q21	2Q21	3Q20	YTD21	YTD20
Operating Revenue	**$580.9**	**$526.9**	**$474.0**	**$1,588.0**	**$1,474.5**
Operating Expenses	**(385.7)**	**(367.3)**	**(295.3)**	**(1,080.6)**	**(998.5)**
Depreciation and amortisation	(75.6)	(74.7)	(72.7)	(222.3)	(220.6)
Share of profit of joint ventures and associates	11.8	9.8	10.0	30.6	23.6
Administrative and general expenses	(55.5)	(53.9)	(42.1)	(163.4)	(138.8)
Net of Other Operating income (expenses)	0.6	0.4	0.4	1.3	1.0
Operating Profit (before one-offs)	**$76.5**	**$41.4**	**$74.4**	**$153.5**	**$141.3**
Gain/(loss) on sale of assets	2.9	0.2	(0.6)	3.2	(0.5)
Operating Profit (as reported)	**$79.4**	**$41.4**	**$73.8**	**$156.7**	**$140.8**
Net interest expense	(30.4)	(31.6)	(35.2)	(94.5)	(103.5)
FX Gain (loss), net	(2.7)	0.9	(3.3)	(0.6)	(5.1)
Income tax expense	(11.2)	(2.8)	(4.6)	(16.2)	(7.5)
Other	(1.6)	(0.0)	(0.3)	(1.6)	(1.2)
Net Profit from Continuing Operations	**$33.5**	**$7.8**	**$30.5**	**$43.8**	**$23.5**
Loss from discontinued operation to SNL Shareholders	0.0	0.0	(1.3)	0.0	(11.6)
Net Profit	**$33.5**	**$7.8**	**$29.2**	**$43.8**	**$11.9**
Attributable to equity holders of SNL	33.5	7.8	29.2	43.8	12.8
Attributable to non-controlling interests	0.0	0.0	0.0	0.0	(0.9)
Net Profit	**33.5**	**7.8**	**29.2**	**43.8**	**11.9**
EBITDA*	**$138.5**	**$115.9**	**$139.0**	**$362.3**	**$362.1**

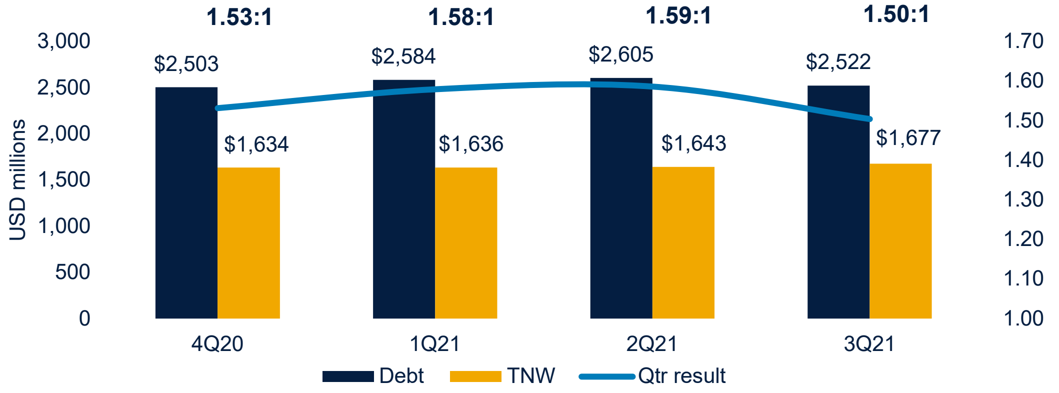
*EBITDA before fair value of biological assets and other one-time items

Highlights

- **Strong revenue** growth, particularly in STC and SSF, supported improvement in operating income
- **A&G expense** up from 2Q21 due to higher profit share accruals. The increase from the third quarter 2020 is due to FX, and a hiring freeze in place last year
- **Interest expense reduction** due to a reduction in debt and lower interest rates
- **Tax increase driven** by higher operating profit in SSF, Stolthaven Terminals and STC. Also, an increase in Deferred Tax Liability at Stolthaven Dagenham due to an increase in the corporate income tax rate in the UK

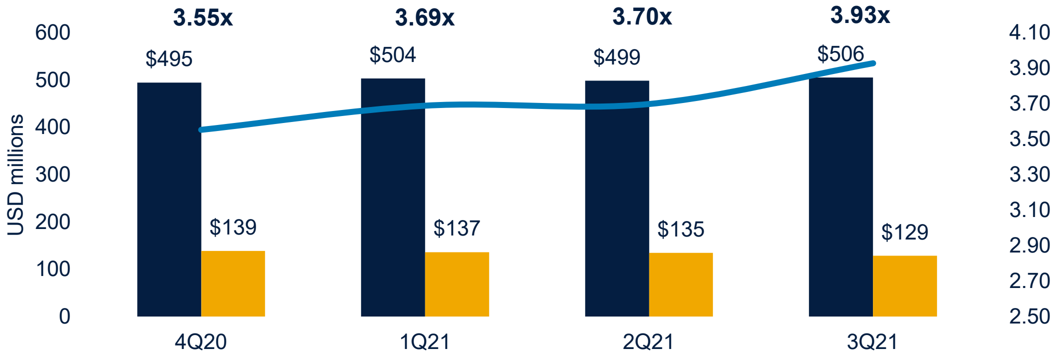
Covenant Coverage | Focus On Debt Reduction and Strengthening Balance Sheet

Debt to Tangible Net Worth (maximum 2.00:1.00)



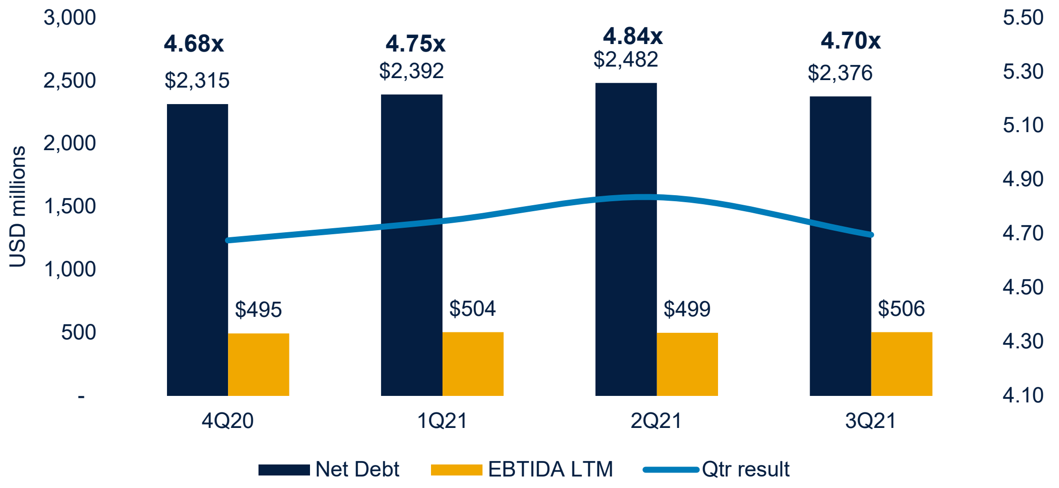
EBITDA to Interest Expense (LTM*) (minimum 2.00:1.00)

*Last twelve months

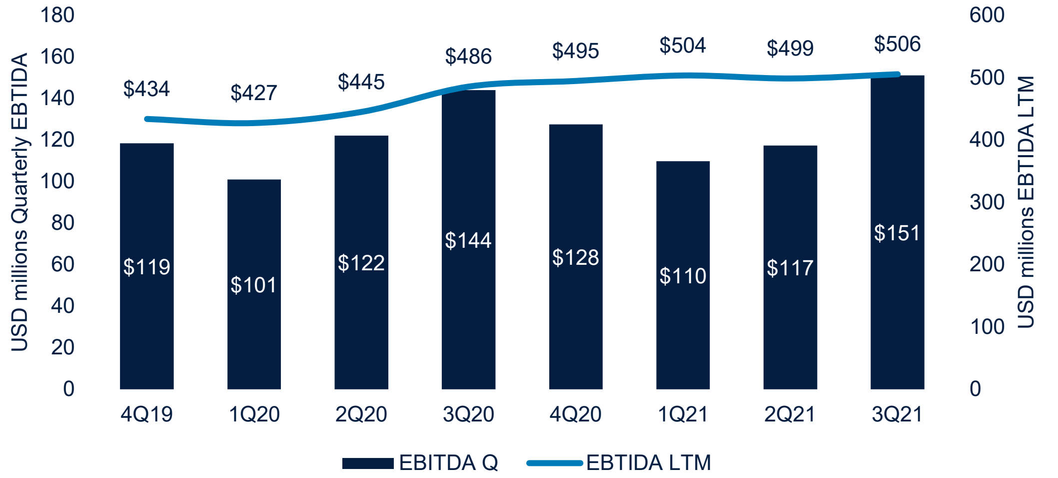


*Last twelve months

Net Debt to EBITDA



EBITDA Development**



**EBITDA including Fair Value

Capital Expenditures

Figures in USD millions	Actuals			Remaining		
	1Q21	2Q21	3Q21	2021	2022	2023
Stolt Tankers	84	8	5	9	20	3
Stolthaven Terminals	10	11	11	25	88	61
Stolt Tank Containers	3	2	4	5	31	-
Stolt Sea Farm	2	1	4	2	6	7
Stolt-Nielsen Gas*	16	5	-	-	-	-
SNL Corporate & Other	-	3	1	22	-	-
Total	**$115**	**$30**	**$27**	**$63**	**$144**	**$71**

*Includes investments in JVs

- **Stolt Tankers** CAPEX in 1Q 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 $14.8m YTD and $5.4m in 3Q

- **Stolthaven Terminals** invested $11m in capacity projects and maintenance in 3Q
- **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 tank new 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.

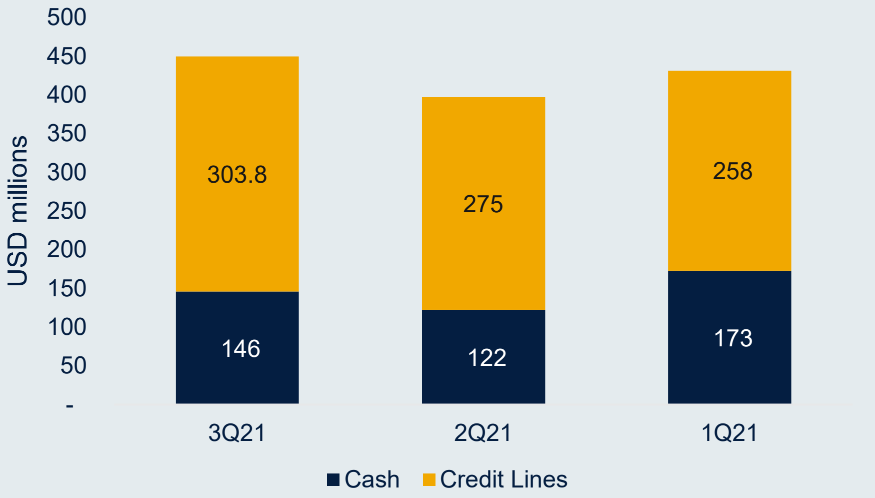
SNL Cash Flow and Liquidity Position

Figures in USD million	3Q21	2Q21	1Q21	YTD'21	YTD'20
Cash generated by operating activities	**149.8**	**90.9**	**94.4**	**$335.2**	**$370.3**
Interest Paid	(23.4)	(36.8)	(24.6)	(84.9)	(89.4)
Debt issuance cost	(0.5)	(1.1)	(1.5)	(3.2)	(3.2)
Interest received	0.6	0.2	0.9	1.7	2.0
Income taxes (paid) received	(1.2)	(1.7)	3.0	0.0	(3.0)
Net cash generated by operating activities	**$125.3**	**$51.5**	**72.13**	**$248.9**	**276.7**
Net cash used for operating activities – Discontinued operations	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**($1.6)**
Capital expenditures and intangible assets	(30.2)	(27.7)	(103.8)	(161.7)	(121.4)
Investments in & repayment of advances to JVs	1.9	(4.6)	(13.9)	(16.6)	(11.1)
Purchase of Golar shares	-	-	(3.0)	(3.0)	-
Sale of assets	10.2	0.5	0.7	11.4	12.0
Other	(1.9)	0.3	0.3	(1.3)	(0.2)
Net cash used in investing activities	**($20.0)**	**($31.5)**	**($119.7)**	**($171.2)**	**($120.6)**
Proceeds from issuance of long term debt	(30.2)	147.8	65.0	182.7	288.5
Increase (decrease) in loans payable to banks	(5.5)	5.5	20.0	20.0	-
Repayment of long-term debt	(30.6)	(202.5)	(29.7)	(262.7)	(351.0)
Principal payment on capital lease	(10.5)	(10.4)	(10.1)	(31.0)	(30.8)
Dividend and other	(0.0)	(13.4)	(13.4)	(26.8)	(13.5)
Net cash provided by (used in) financing activites	**($76.8)**	**($72.9)**	**$31.8**	**($117.9)**	**($106.8)**
Effect of exchange rates	(5.0)	2.3	1.1	(1.6)	(0.1)
				-	
Cash and cash equivalents at beginning of period	**$122.3**	**$173.0**	**$187.8**	**$187.8**	**$136.2**
Cash and cash equivalents at end of period	**$145.8**	**$122.3**	**$173.0**	**$145.9**	**$183.8**

Highlights

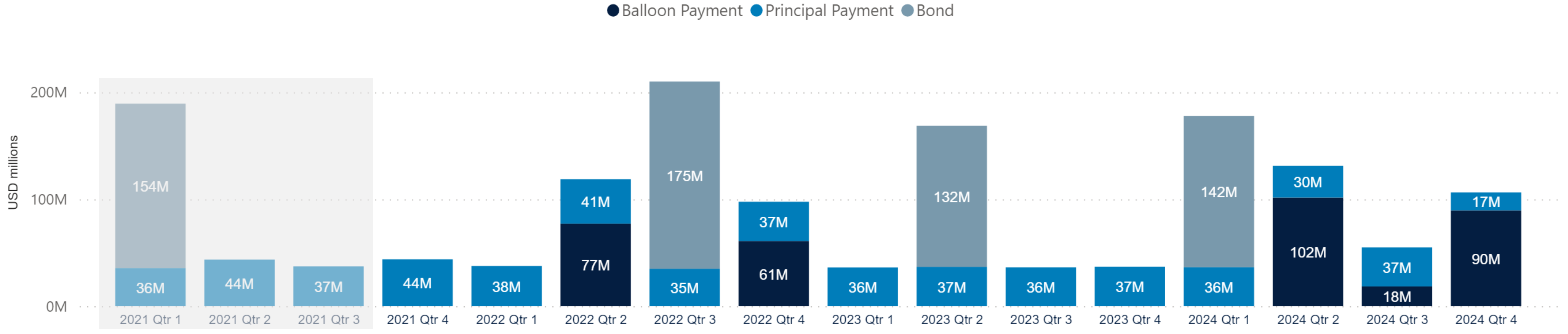
- Cash generated by operating activities increased from $90.4m to $150.9m, due to higher operating results.
- CAPEX remained stable in the quarter
- Sale of assets includes the sale of *Stolt Selje*

Liquidity available



Credit Lines : Committed lines

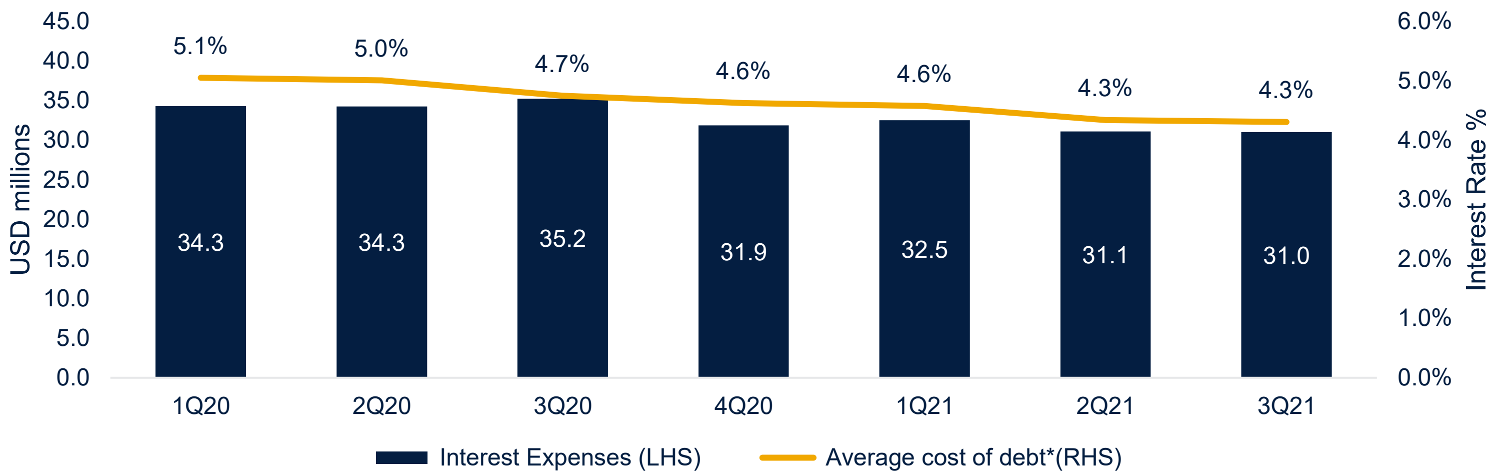
Debt Maturity | Average Interest Cost Down



Financing Highlights

- Average interest rate is down to 4.3%, resulting in approx. $11m annual cash savings
- 84% of the debt is with fixed interest rates
- Next maturity is a $77m JOLCO maturing in May 2022 and a $175m bond maturing in September 2022

Average Cost of Debt*



*Excludes leases

Focused on Delivering Cash Returns

- Stolt-Nielsen's objective is to **deliver competitive cash returns to shareholders**
- Two key variables stipulated in the dividend policy determine the level of dividend:

Dividend Policy

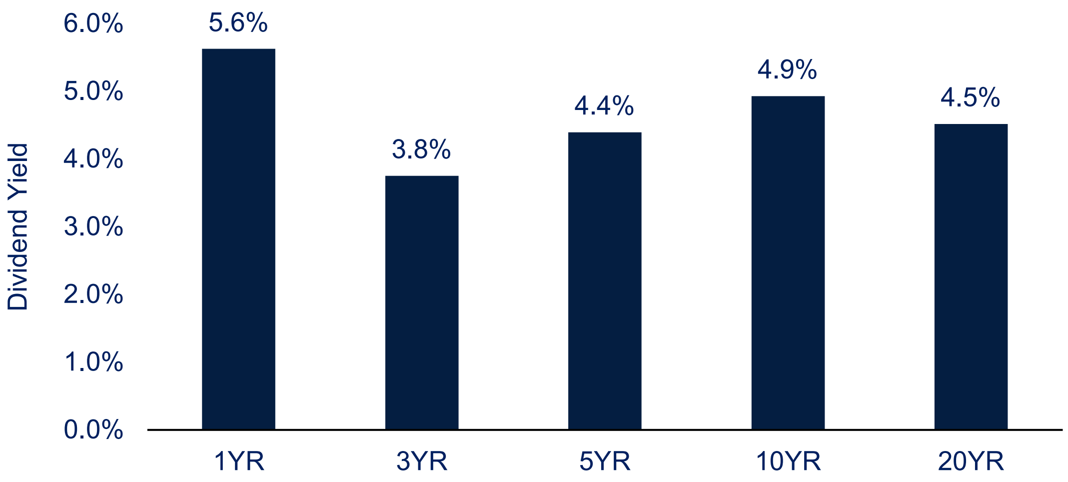
- Current earnings and future prospects
- Capital structure and capex commitments

- Our conglomerate structure and **stable capital structure position** us well to continue delivering value to shareholders

Strong Cash Returns

~$1.0bn	2005	5.6%[1]
Cumulative dividends returned to shareholders since 2000	Dividends paid to SNL shareholders every year since 2005	Last 12 months (LTM) dividend yield

Historically Consistent SNL Dividend Yield[1]



[1]As per 4 October 2021

Key Messages

- Improved profitability in the quarter driven by Stolhaven, STC and SSF
- Chemical tanker market remains challenging, though good progress has been made in underlying efficiency
- Building blocks of a tanker market recovery — early signs within the crude and CPP markets
- However, short term market uncertainties remain — supply chain challenges and easing of Covid-19 restrictions
- Stolt-Nielsen is committed to delivering competitive cash returns to shareholders
- Strong underlying market fundamentals across all our businesses — our conglomerate structure and stable capital structure position us well to capture the upcycle

Q&A

Stolt-Nielsen