

FOURTH-QUARTER 2024 RESULTS

JANUARY 30, 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. 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



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Vice President,
Corporate Development
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Agenda: 4Q24 Results

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



4Q24 Key Messages

- EBITDA of \$214m caps off another strong year
 - Robust results across our liquid logistics operations
 - Strong demand and firm pricing across turbot and sole
- Investing for growth
 - Continued fleet investments
 - ~70,000cbm added to Stolthaven Westport
 - Agreement to acquire Avenir LNG shares – SNL to own 94.4%
- Balance sheet strength – 2.20x Net Debt / EBITDA
 - Liquidity of \$753m
- In 2024, all three logistics businesses awarded EcoVadis Gold
- Stolthaven wins ‘best tank terminal’ award in South Korea
- Interim dividend of \$1.25 per Common Share paid on December 04, 2024



4Q24 SNL Highlights: A Steady Finish to 2024

4Q24 vs. 4Q23 vs 3Q24

OPERATING REVENUE

\$ 709.4m ▲

\$ 695.2m (+2.0%)

\$ 732.8m (-3.2%)

EBITDA

\$ 213.7m ▼

\$ 216.7m (-1.4%)

\$ 209.4m (+2.1%)

OPERATING PROFIT

\$ 130.4m ▼

\$ 140.0m (-6.9%)

\$ 139.3m (-6.4%)

NET PROFIT

\$ 91.4m ▼

\$ 98.4m (-7.1%)

\$ 99.2m (-7.8%)

FREE CASH FLOW^{1,2}

\$ 98.6m ▼

\$ 130.5m (-24.5%)

\$ 211.8m (-53.5%)

NET DEBT TO EBITDA²

2.20x ▼

2.48x (-0.28x)

2.25x (-0.05x)

Full-Year 2024 Highlights: A Strong Year

FY24 Adjusted vs. FY23 Adjusted¹

OPERATING REVENUE

\$ 2,890.6m ▲

\$ 2,820.1m (+2.5%)

EBITDA

\$ 842.3m ▼

\$ 865.8m (-2.7%)

OPERATING PROFIT

\$ 538.5m ▼

\$ 574.6m (-6.3%)

NET PROFIT

\$ 394.8m ▼

\$ 411.7m (-4.1%)

FREE CASH FLOW^{2, 3}

\$ 512.7m ▼

\$ 580.2m (-11.6%)

NET DEBT TO EBITDA³

2.20x ▼

2.48x (-0.28x)

PERFORMANCE DRIVERS



TCE / OP. DAY (US\$)

▲ +6.6%

29,621

31,574

2023

2024



UTILISATION⁴ (%)

▼ -6.1%

96.7%

90.8%

2023

2024



ADJ. GROSS PROFIT
PER SHIPMENT (US\$)⁵

▼ -36.2%

1,358

866

2023

2024



VOLUMES SOLD⁶ (MT)

▲ +1.5%

8,542

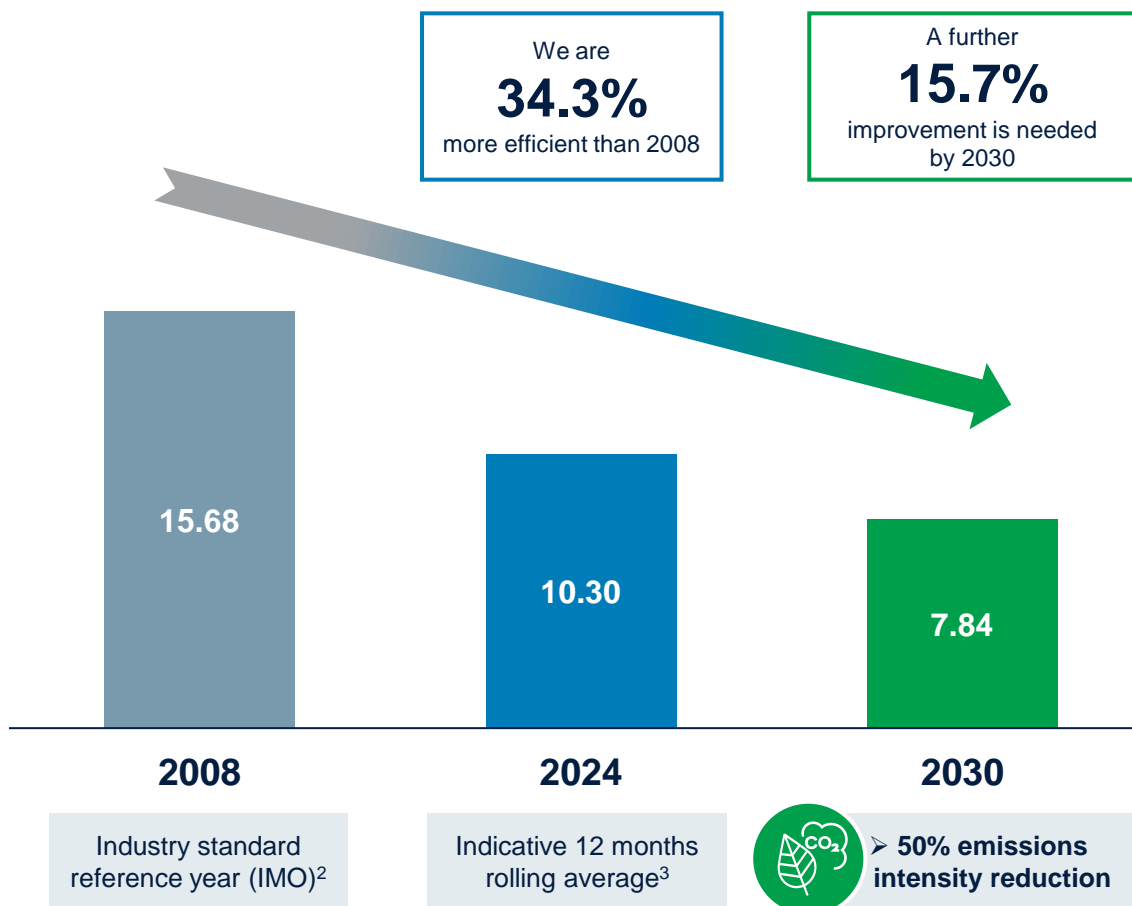
8,667

2023

2024

Continued Progress on our Environmental Ambitions

STOLT TANKERS CARBON INTENSITY (AER)¹



SUSTAINABILITY HIGHLIGHTS

- EcoVadis Gold award achieved for all three logistics businesses in 2024
- SNITS fleet bunkered with renewable fuel during December 2024
- STJS, together with its pool partners, donated \$110,000 to three environmental projects focused on carbon sequestration
- Positioning our business for enhanced ESG compliance readiness

ECOVADIS RATINGS



Full-Year 2025 Summary Outlook

MODERATE DEMAND GROWTH

- Expected moderate growth in global chemical production of 1.9%¹
- Trade flows of chemicals and speciality liquids (e.g. biofuel feedstocks) expected to grow in line with chemical production
- Geopolitics driving elevated levels of uncertainty for global chemical flows moving into 2025

BALANCED SUPPLY

- Orderbook growing but continues to be manageable given limited scrapping
- Chemical tanker fleet to grow ~2% per year for the next 2-3 years
- Monitoring impact of MR rates and potential swing tonnage; impact from sanctions
- Scale and flexibility of SNL logistics solutions benefit customers in times of uncertainty

STRONG STOLT PERFORMANCE



ST: Resilient TCE rates, supported by fleet investments



SHVN: Continued earnings momentum from increasing utilisation at higher margins



STC: Stable performance through balancing margins and volumes



SSF: Continued strong production levels supported by firm pricing

High Geopolitical Uncertainty – Market Fundamentals Support Continued Strong Performance





Financial Highlights

Financials: Summary Income Statement

Figures in USD millions	Quarter			Full Year	
	4Q24	3Q24	4Q23	FY24	FY23
Operating Revenue	\$709.4	\$732.8	\$695.2	\$2,890.6	\$2,820.2
Operating Expenses	(452.0)	(472.2)	(\$418.5)	(1,851.0)	(1,745.8)
Legal claims provision	-	-	-	-	(155.0)
Depreciation and amortisation	(76.7)	(75.6)	(77.8)	(298.8)	(292.3)
Share of profit of joint ventures and associates	5.8	20.0	16.4	62.8	62.3
Administrative and general expenses	(55.0)	(73.0)	(76.7)	(274.1)	(273.4)
(Loss) gain on sale of assets, net	(1.6)	6.7	0.2	7.5	3.6
Other operating income, net	0.5	0.5	1.2	1.5	0.1
Operating Profit (as reported)	\$130.4	\$139.3	\$140.0	\$538.5	\$419.6
Net interest expense	(27.5)	(29.6)	(27.1)	(109.9)	(112.6)
FX (loss) gain, net	(3.9)	0.4	(1.6)	(4.0)	(5.3)
Other	8.9	0.9	0.7	16.6	7.7
Income tax expense	(16.5)	(11.7)	(13.6)	(46.4)	(12.8)
Net Profit	\$91.4	\$99.2	\$98.4	\$394.8	\$296.7
EBITDA	\$213.7	\$209.4	\$216.7	\$842.3	\$710.8

HIGHLIGHTS (4Q24 vs 4Q23)

- Deep-sea revenue down \$23.7m reflecting lower volumes and a decrease in demurrage revenue driven by re-routing of ships caused by Red Sea transit restrictions, partly offset by an increase in freight rates and operating days
- \$17.4m of the increase in regional fleet revenue is explained by the establishment of the SNAPS/ENEOS pool which is now consolidated into SNL financials i.e. accounting impact only
- STC revenue increased by \$12.1m due to higher rates, partly offset by a decline in shipments. SHVN and SSF also saw y-o-y revenue increases
- Operating expenses** increased by \$33.5m driven by higher time-charter costs in ST and ocean freight costs for STC, partly offset by a reduction in the fair value loss for SSF
- \$10.6m decrease in **equity income** primarily because of a \$6.0m impairment in our investment in HiGas
- A&G** decreased by \$21.7m driven by improved cost control and reduced profit-sharing accruals



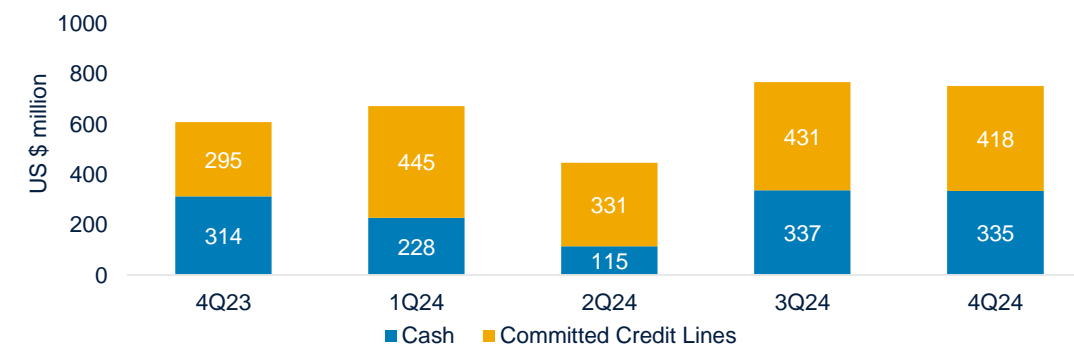
Financials: Strong Cash Flow Funding Growth Capex and Debt Reduction

Figures in USD millions	Quarter			Full Year	
	4Q24	3Q24	4Q23	FY24	FY23
Cash generated from operations	\$200.9	\$234.0	\$340.0	\$543.9	\$974.3
Interest paid	(26.5)	(30.1)	(26.8)	(119.5)	(109.6)
Debt issuance costs	(1.1)	(3.2)	(1.5)	(5.7)	(4.4)
Interest received	3.9	5.2	3.8	14.8	7.7
Income taxes paid	(4.7)	(5.1)	(1.5)	(21.7)	(13.7)
Net cash generated from operations	\$172.5	\$200.7	\$314.0	\$411.6	\$854.4
Capital expenditures and drydock payments	(97.7)	(58.2)	(74.0)	(277.5)	(268.0)
Investments in and repayment of advances to JVs	(7.2)	2.6	2.7	(73.6)	(3.6)
(Purchase)/sale of shares	0.0	0.0	0.3	(35.6)	11.8
Sale of assets	2.5	33.2	1.8	64.7	6.3
Other	0.1	0.2	(7.3)	0.8	(7.7)
Net cash used in investing activities	(\$102.3)	(\$22.2)	(\$76.6)	(\$321.1)	(\$261.1)
Proceeds from issuance of long-term debt	0.7	349.6	112.4	518.3	333.8
Repayment of long-term debt	(52.5)	(292.9)	(110.6)	(519.6)	(461.7)
Principal payment on capital lease	(18.5)	(15.1)	(14.9)	(64.1)	(54.5)
Dividend and other	(0.1)	0.0	0.0	(133.9)	(120.5)
Net cash used in financing activities	(\$70.2)	\$41.6	(\$12.9)	(\$199.3)	(\$302.9)
Effect of FX change on cash	(2.0)	1.4	9.5	(2.9)	4.0
Total cash flow	(\$2.0)	\$221.6	\$234.0	(\$111.8)	\$294.4
Cash and cash equivalents at beginning of period	\$336.7	\$115.1	\$212.9	\$446.5	\$152.1
Cash and cash equivalents at end of period	\$334.7	\$336.7	\$446.5	\$334.7	\$446.5

HIGHLIGHTS (4Q24 vs 4Q23)

- Cash generated from operations declined by \$6.1m primarily due to lower earnings in Stolt Tankers, after adjusting for \$133.0m insurance proceeds related to *MSC Flaminia*
- CAPEX** and drydock payments increased to \$97.7m mainly due to exercising purchase option for Brøvig Stainless AS vessels, \$30.7m of terminal expansions and \$16.7m on new tanks for STC
- Net cash used in **financing activities** increased due to a net repayment of debt

LIQUIDITY¹



Financials: Capital Expenditures

<i>Figures in USD millions</i>	Actuals 1Q24	Actuals 2Q24	Actuals 3Q24	Actuals 4Q24	Actuals FY2024	Approved FY2025
Stolt Tankers	45	5	7	29	86	161
Stolthaven Terminals	16	20	23	30	89	170
Stolt Tank Containers	10	2	13	18	43	30
Stolt Sea Farm	1	4	5	5	15	51
SNL Corporate & Other	1	7	2	2	12	95
Total	\$73	\$35	\$50	\$87	\$245	\$507

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

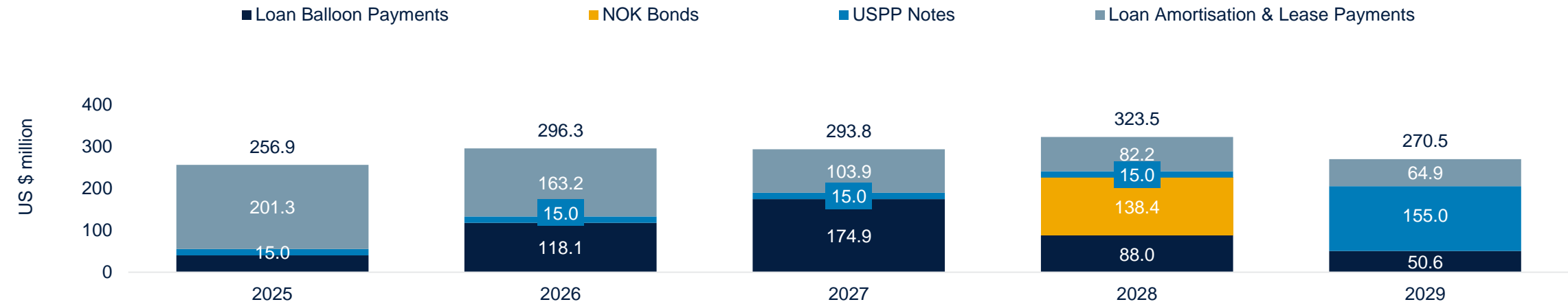
HIGHLIGHTS

- **Stolt Tankers:** Exercised purchase option on bareboat contract. Planned purchase of remaining 50% in HS4 JV during Q1 2025
- **Stolthaven Terminals:** Ongoing expansion projects in Houston and New Orleans, US and completion of Dagenham, UK jetty
- **STC:** Continued investment and replacement into our ISO tank fleet
- **Stolt-Nielsen Gas:** Entered agreement to acquire Avenir LNG stake from Golar LNG and Aequitas Ltd for ~\$79.6m

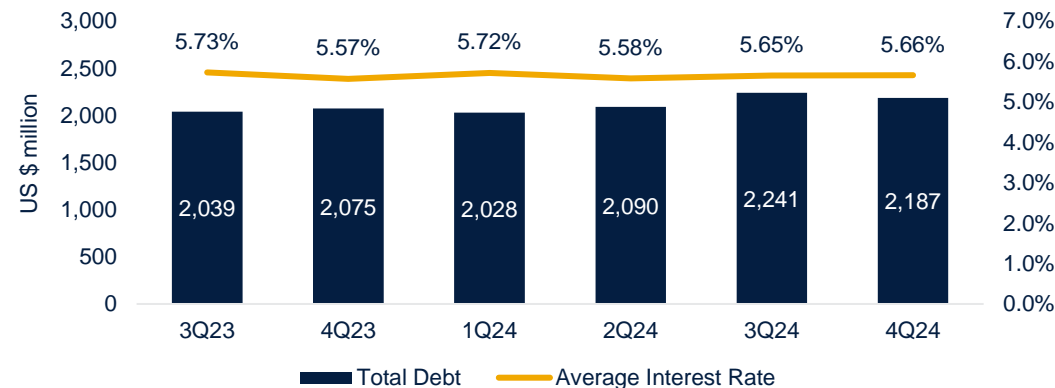


Debt Profile: Maintaining Debt Stability

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PROFILE

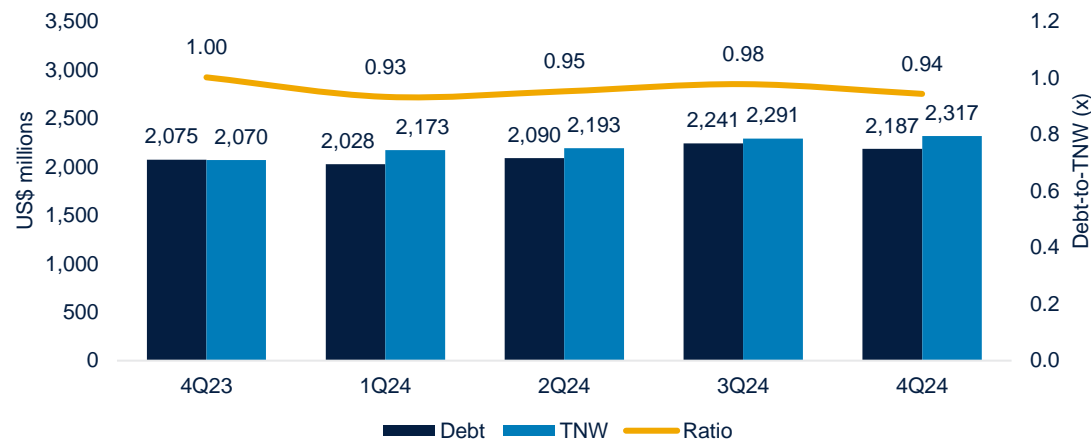


HIGHLIGHTS

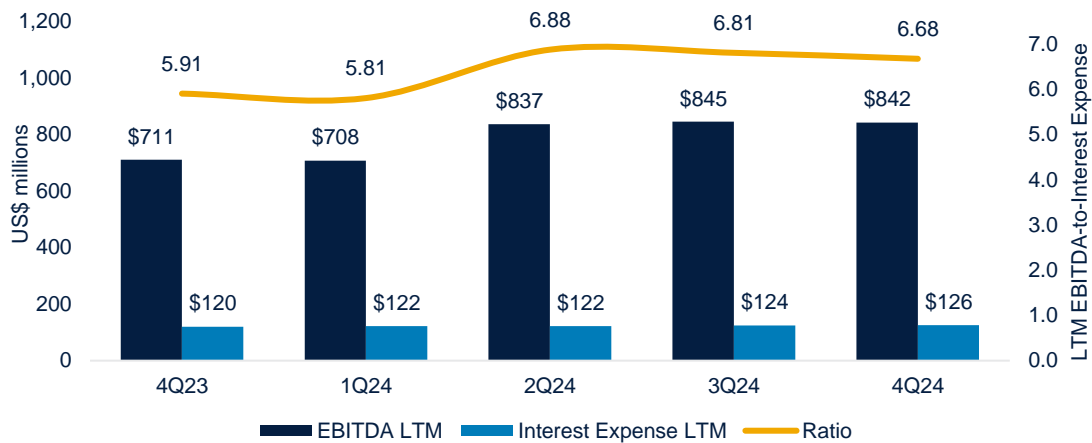
- In December 2024, SNL refinanced and upsized one of its secured revolving credit facilities to \$120m (from \$100m)
- In December 2024, SNL prepaid \$103m in debt involving four vessels on a floating-rate sale and leaseback facility maturing in 2028 and 2029
 - The remaining 13 vessels have been refinanced at favourable terms

Financial KPIs

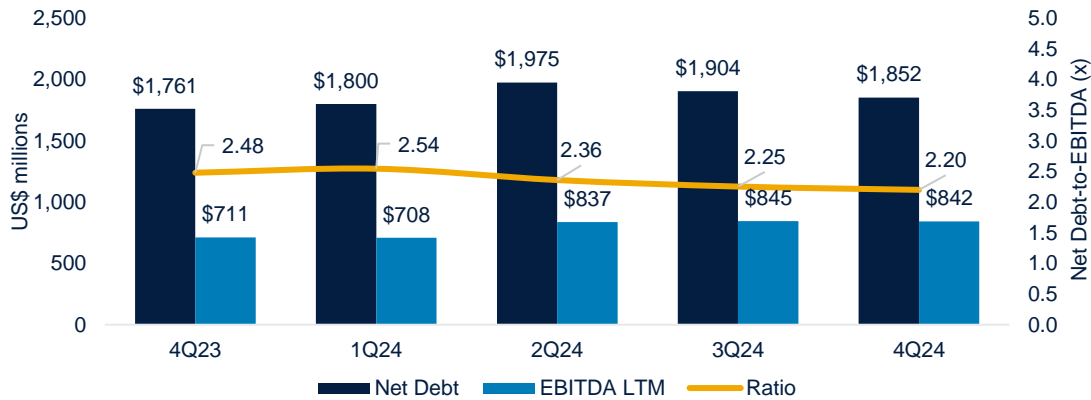
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



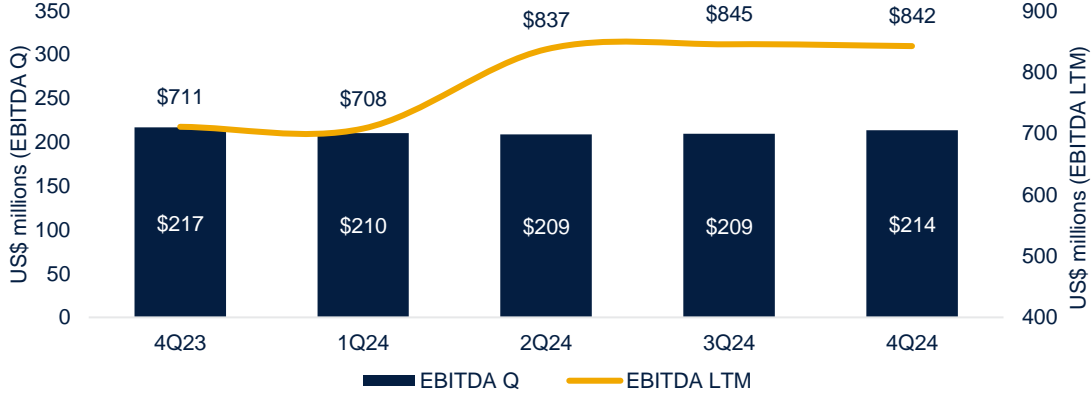
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA¹



EBITDA DEVELOPMENT





Segment Highlights

Stolt-Nielsen 

Stolt Tankers: Sustained Performance despite Volume Headwinds

4Q24 vs. 4Q23 vs. 3Q24

OPERATING REVENUE

\$ 438.3m ▼

\$ 441.3m (-0.7%)

\$ 455.6m (-3.8%)

EBITDA

\$ 124.3m ▼

\$ 141.3m (-12.0%)

\$ 144.2m (-13.8%)

HIGHLIGHTS (4Q24 vs 4Q23)

- Lower revenues driven by lower deepsea freight volumes, partly offset by higher freight rates and consolidation of SNAPS regional pool
- Red Sea restrictions continue to impact volumes
- Higher trading expenses mainly due to consolidation of SNAPS regional pool expenses
- COA percentage in the volume mix decreased to 47%
- COAs renewed at an average rate increase of 1.5%
- Higher operating days due to addition of CMB and SFL ships, partly offset by redeliveries and sale of vessels

OPERATING PROFIT

\$ 83.4m ▼

\$ 99.8m (-16.4%)

\$ 107.1m (-22.2%)

OPERATING DAYS (Deepsea)

7,129 ▲

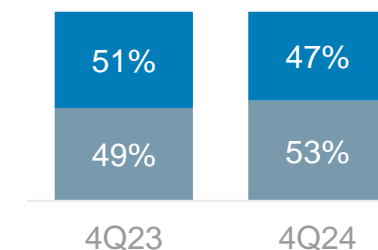
7,092 (+0.5%)

6,911 (+3.1%)

VOLUMES and RATES **4Q24** vs. 4Q23

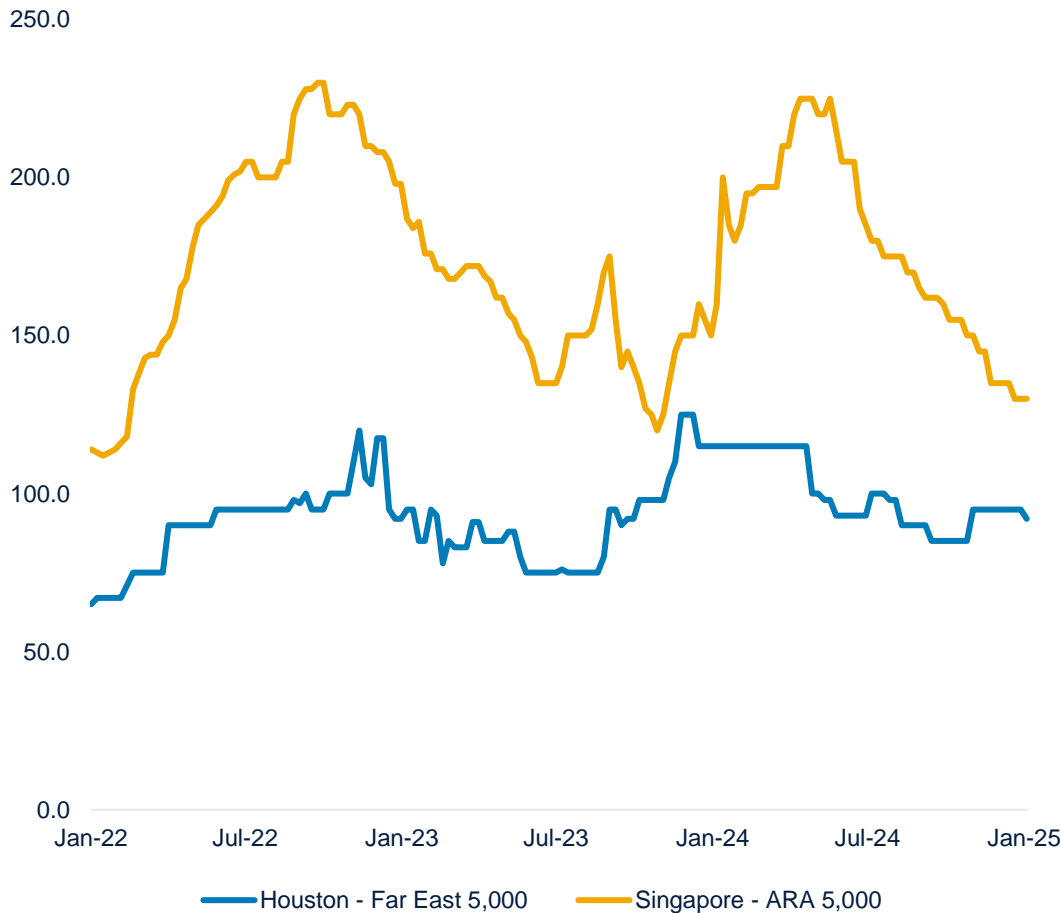
	COA	SPOT
VOLUMES	-17.5% ▼	-3.5% ▼
RATES	+14.9% ▲	+7.8% ▲

■ SPOT ■ COA

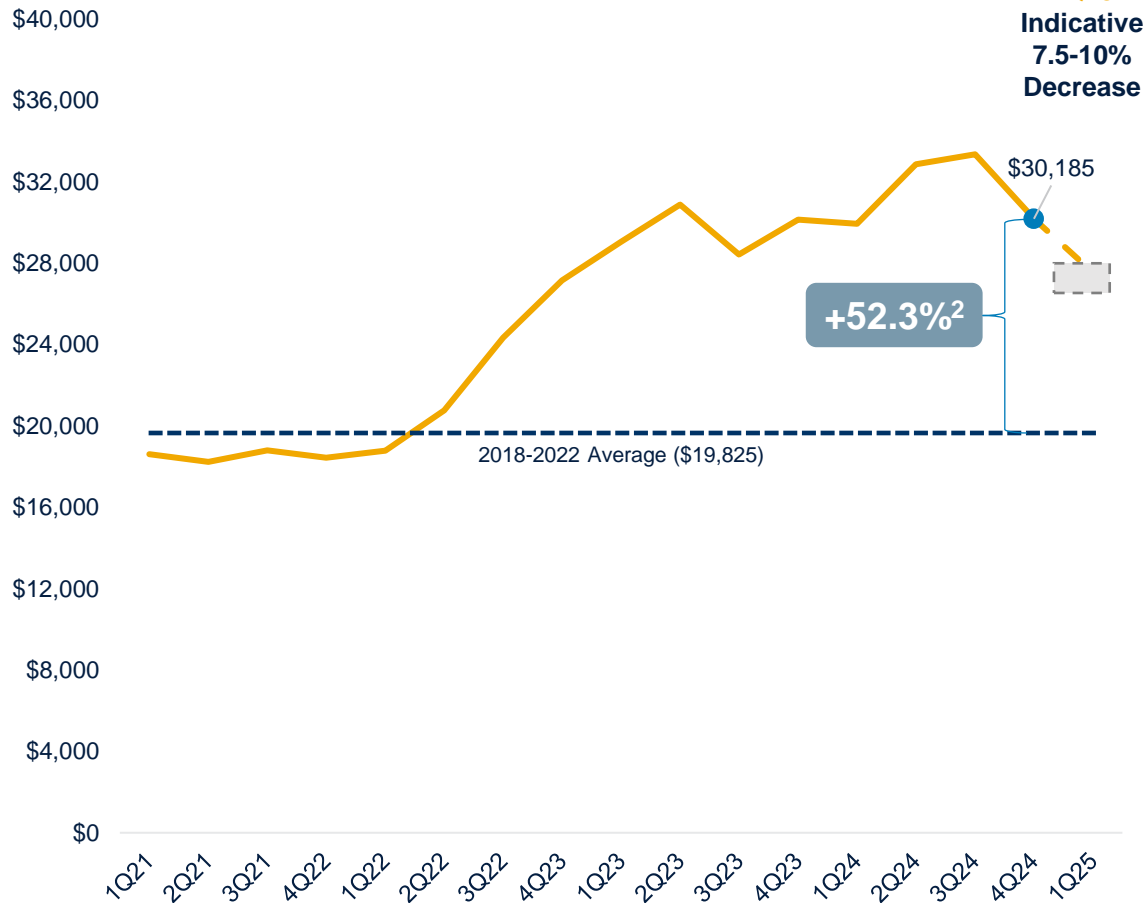


Stolt Tankers: Rates Softening from Record Highs

DEEPSEA CHEMICAL INDEX



TCE / OPERATING DAY¹



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. Difference between 5-Yr average TCE/Operating Day (2018-2022) and average TCE/Operating Day 4Q24.

Stolthaven Terminals: Strong Earnings, 2025 Upside from Utilisation



4Q24 vs. 4Q23 vs. 3Q24

OPERATING REVENUE

\$ 78.0m ▲

\$ 76.8m (+1.5%)

\$ 76.8m (+1.6%)

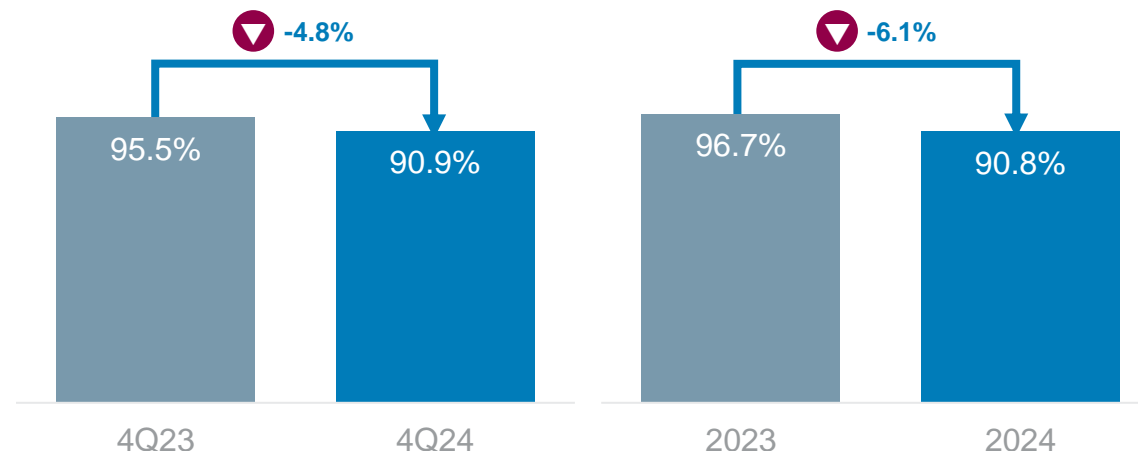
EBITDA

\$ 42.5m ▶

\$ 42.7m (-0.4%)

\$ 43.5m (-2.2%)

UTILISATION¹



OPERATING PROFIT

\$ 26.2m ▲

\$ 26.0m (+0.7%)

\$ 27.4m (-4.5%)

HIGHLIGHTS (4Q24 vs 4Q23)

- Increased operating revenue driven by storage rate escalations on existing contracts, new contracts with better rates and higher billable throughput, partly offset by lower utilisation
- Higher operating expenses driven by an increase in maintenance & repair, regulatory costs and workforce-related expenses caused by inflation
- Storage market expected to remain supportive of firming rates – stable global storage demand outlook and ramp up of utilisation anticipated to drive earnings upside in 2025



Stolt Tank Containers: Balancing Volumes & Margin Improvement

4Q24 vs. 4Q23 vs. 3Q24

OPERATING REVENUE

\$ 162.1m ▲

\$ 150.0m (+8.1%)

\$ 166.8m (-2.8%)

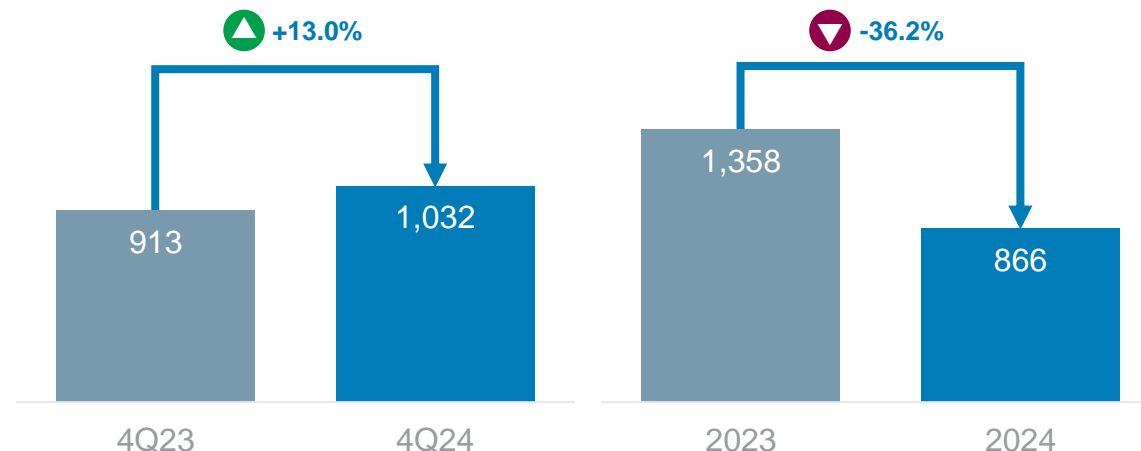
EBITDA

\$ 32.0m ▲

\$ 30.0m (+6.7%)

\$ 28.5m (+12.6%)

ADJUSTED GROSS PROFIT PER SHIPMENT^{1/2} (US\$)



OPERATING PROFIT

\$ 16.6m ▲

\$ 14.2m (+16.8%)

\$ 16.6m (+0.5%)

SHIPMENTS

35,528 ▼

37,381 (-5.0%)

37,365 (-4.9%)

HIGHLIGHTS (4Q24 vs 4Q23)

- Higher margins driving improved profitability, whilst revenue is lower due to decline in shipment volume
- Space constraints across Asia & Americas contributed to increase in margins, partly offset by lower demurrage and ancillary revenues
- Market remains competitive, driven by capacity challenges and geopolitical uncertainty. Performance to be maintained through balancing margins and volumes



Stolt Sea Farm: Capping Off a Record Year



4Q24 vs. 4Q23 vs. 3Q24

OPERATING REVENUE

\$ 31.0m ▲

\$ 27.0m (+14.8%)

\$ 33.6m (-7.5%)

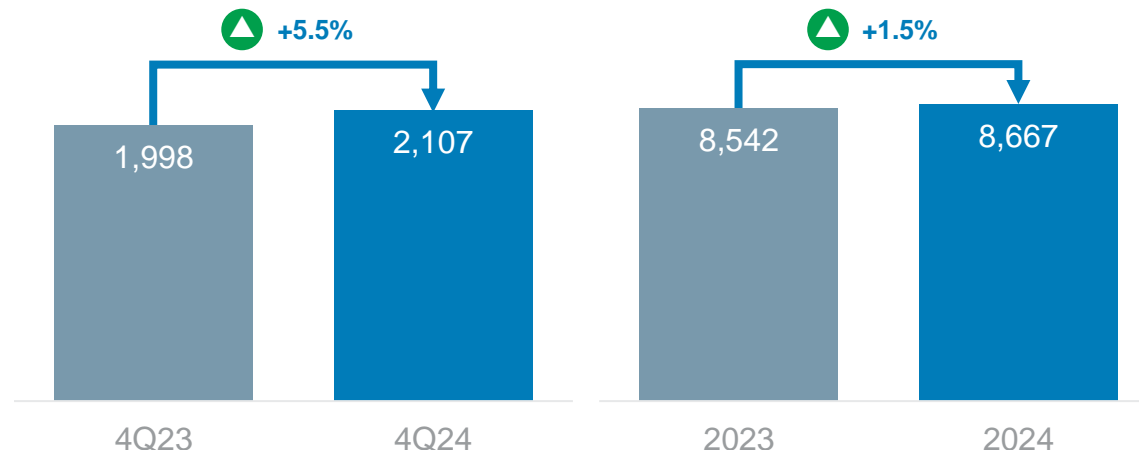
EBITDA (Excl. FV Adj.)

\$ 8.2m ▲

\$ 5.6m (+47.5%)

\$ 10.7m (-23.1%)

VOLUMES SOLD¹ (MT)



OPERATING PROFIT

(Excl. FV Adj.)

\$ 6.1m ▲

\$ 4.2m (+45.1%)

\$ 8.7m (-29.0%)

TURBOT PRICES

(+11.3%) vs. 4Q23

(+1.0%) vs. 3Q24

SOLE PRICES

(+2.5%) vs. 4Q23

(-1.9%) vs. 3Q24

HIGHLIGHTS (4Q24 vs 4Q23)

- Sales volume growth and firming prices across turbot and sole driving improved performance
- Production remains strong across all sites
- Positive trend in demand has supported strong pricing into the 1Q25 Christmas sales period. Monitoring wild catch season starting in 2Q25, but stocks at SSF support a stable price scenario until Easter

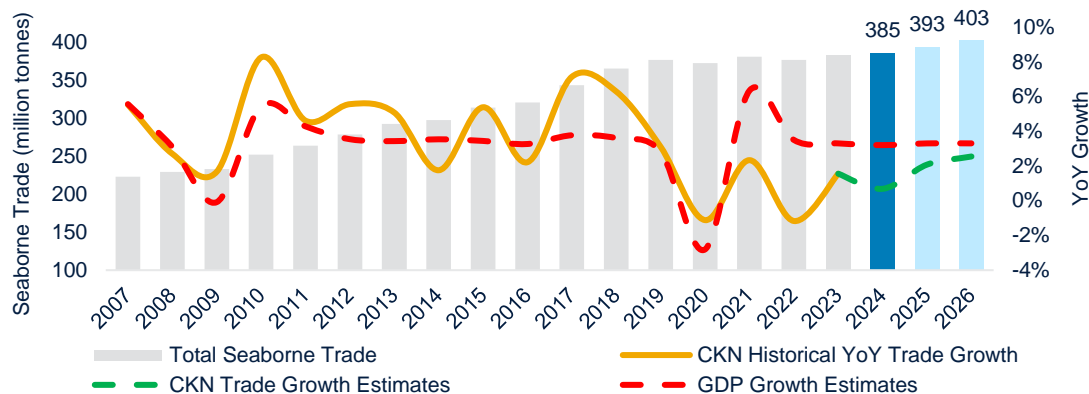




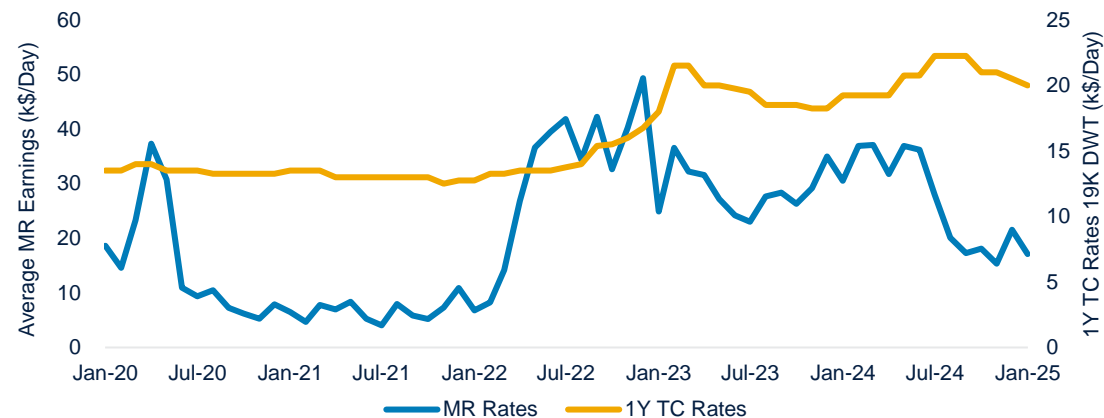
Market Outlook

Supportive Fundamentals, Declining MR Rates Remain an Area of Focus

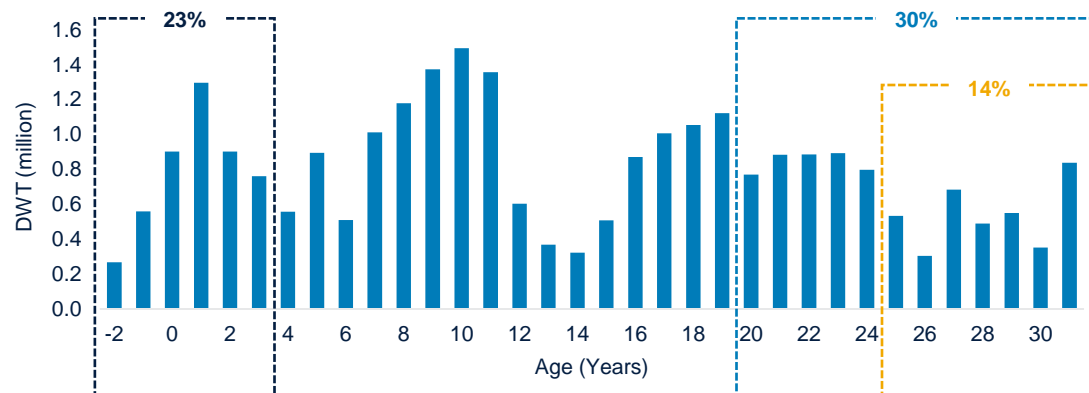
SEABORNE TRADE EXPECTED TO INCREASE



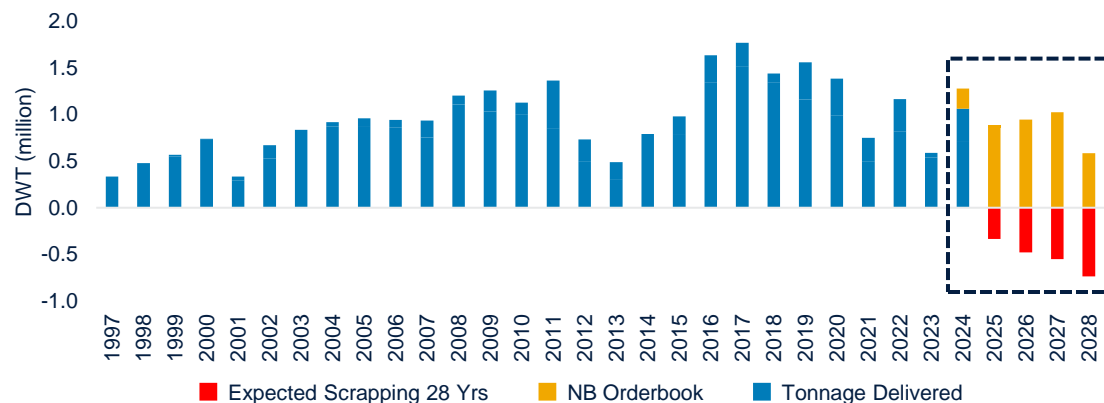
CONTINUED SOFTENING IN MR RATES



STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



ORDERBOOK IS GROWING BUT MANAGEABLE (~13.4%)¹



Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources



Global Uncertainties Remain Elevated: Well-Positioned to Support Customers

GLOBAL UNCERTAINTIES



STOLT-NIELSEN LIQUID LOGISTICS



Concluding Remarks



SUSTAINED STRONG PERFORMANCE



- Resilient TCE rates, supported by fleet investments



- Continued earnings momentum from contract optimisation; positive earnings impact expected through 2025



- Stable performance through balancing volumes and margin



- Firm prices and strong production volumes expected to continue



INVESTING FOR CASH FLOWS TODAY AND FOR FUTURE GROWTH



- Investing for long-term growth – targeted investments across our liquid logistics and aquaculture portfolio



- Significant portfolio of attractive returning organic and inorganic growth projects across our businesses



- Focus execution on cash flow generation to support future investments and dividends

CONTINUED STRONG EXECUTION IN A YEAR OF UNCERTAINTY

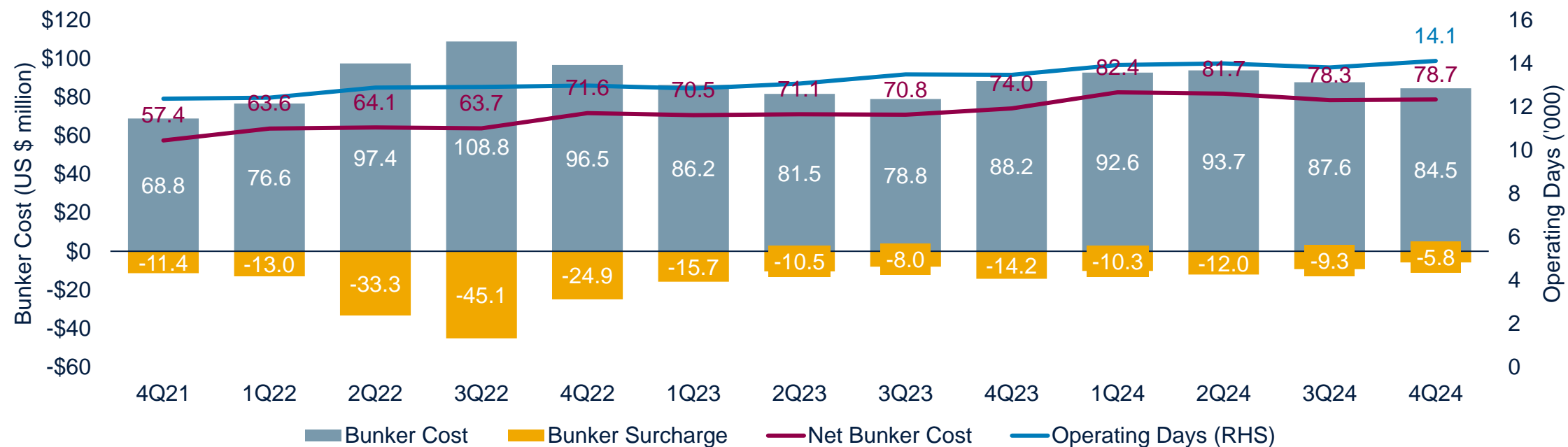


Q&A

Stolt-Nielsen 

Appendix: Bunker Cost Analysis

BUNKER COST – DEEPSEA AND REGIONAL (US \$ m)



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Consumed	\$530	\$580	\$748	\$864	\$733	\$611	\$583	\$558	\$615	\$606	\$607	\$595	\$566
Purchased	\$561	\$605	\$827	\$865	\$651	\$591	\$561	\$568	\$632	\$597	\$612	\$584	\$554