



Earnings Call Presentation

Fourth Quarter 2020

February 18, 2021



Cautionary Statement

Certain information in this presentation consists of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements about Stepan Company's plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, Stepan Company's actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "should," "illustrative" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by Stepan Company and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. These statements are not guarantees of future performance, and stockholders should not place undue reliance on forward-looking statements.

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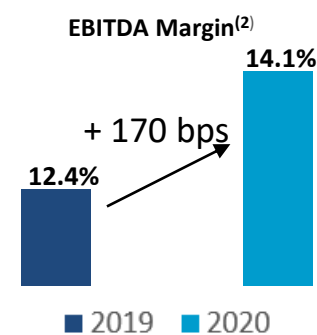
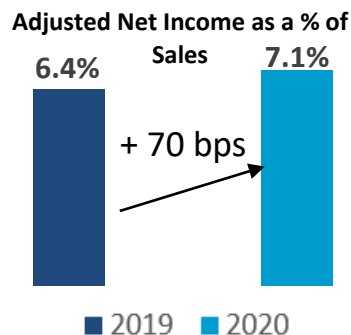
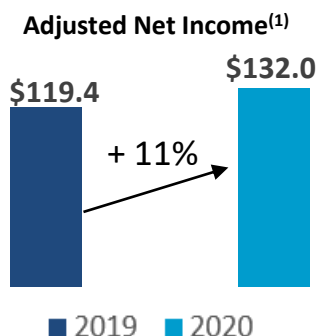
These forward-looking statements are made only as of the date hereof, and Stepan Company undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Earnings Conference Call Agenda

| | |
|--------------------------------------|--|
| Full Year Financial Highlights | F. Quinn Stepan, Jr., <i>Chairman and Chief Executive Officer</i> |
| Fourth Quarter and Full Year Results | Luis E. Rojo, <i>Vice President and Chief Financial Officer</i> |
| Financial and Strategic Outlook | F. Quinn Stepan, Jr., <i>Chairman and Chief Executive Officer</i> |
| Analyst / Shareholder Questions | |
| Closing Remarks | F. Quinn Stepan, Jr., <i>Chairman and Chief Executive Officer</i> |

CEO Remarks – 2020 Highlights

- **RECORD** adjusted net income in 2020; third consecutive year of record adjusted net income.
- **RECORD** Surfactants operating income primarily attributable to an increase in global sales volume due to higher demand for cleaning, disinfection and personal wash products as a result of COVID-19.
- Polymer results slightly lower as a result of construction project delays and cancellations due to COVID-19 and lower demand within the phthalic anhydride business.
- Specialty Product results slightly lower.
- Negative net debt as cash balances of \$350 million exceeded total debt of \$199 million.
- As previously announced, the Company acquired INVISTA's aromatic polyester polyol business and associated assets on January 29, 2021. The transaction included two manufacturing sites, one in Wilmington, NC (United States) and the other in Vlissingen (the Netherlands). The Company believes that INVISTA'S available spare capacity, combined with debottlenecking opportunities in both plants, will allow Stepan to support future market growth in a capital efficient way. The Company recognized one-time tax costs of \$2.8 million in Q4 2020 for cash repatriations related to this acquisition. The acquired business has global sales of approximately \$100 million.



(1) Adjusted Net Income is a non-GAAP measure that excludes certain significant, non-recurring items. See Appendix II for a GAAP reconciliation.

(2) EBITDA Margin is a non-GAAP measure that excludes certain significant, non-recurring items. See Appendix V for a GAAP reconciliation.

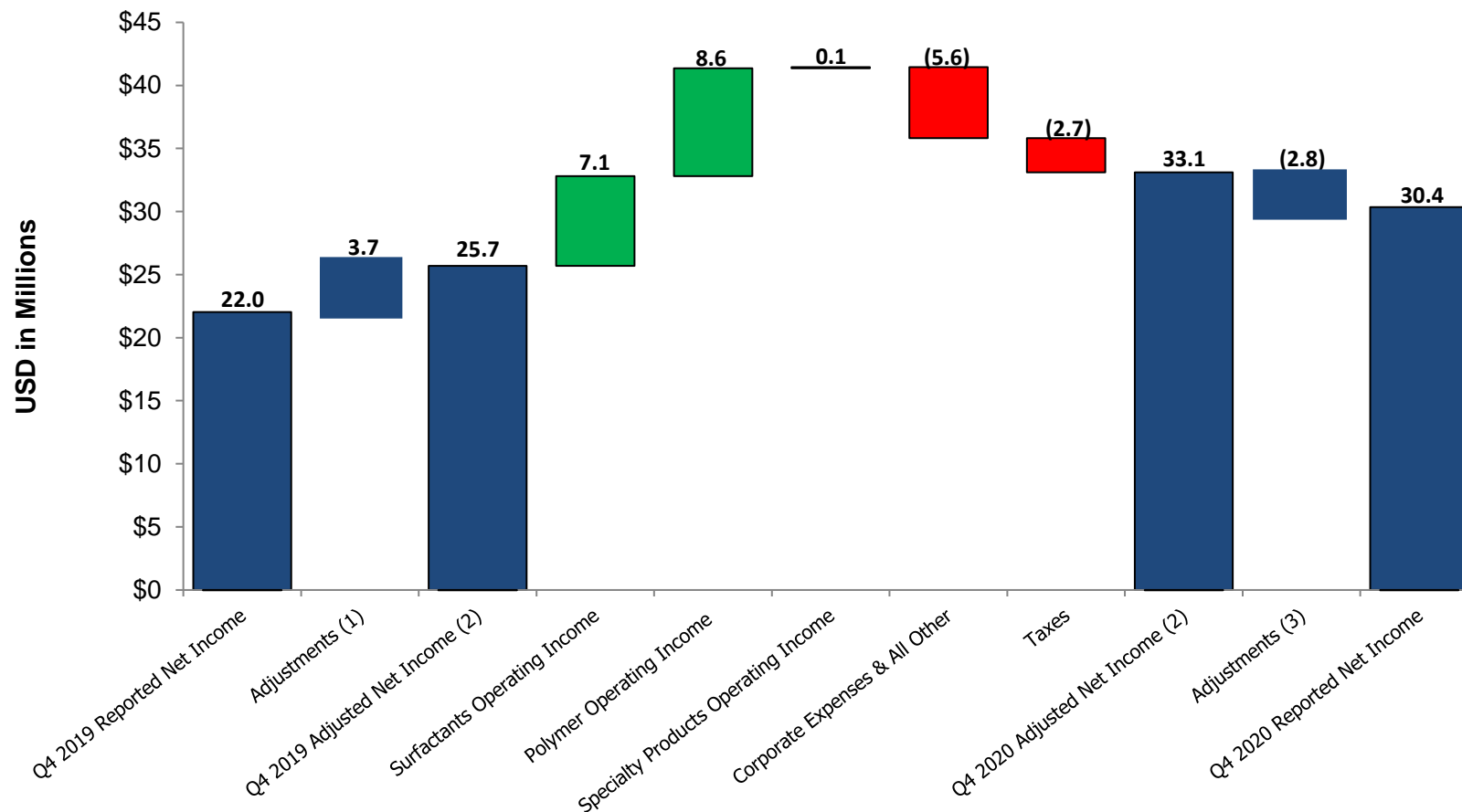
Fourth Quarter 2020 Financial Recap

- Q4 Reported Net Income was a \$30.4 million, or \$1.30 per diluted share, a 38% increase versus \$22.0 million, or \$0.95 per diluted share, in Q4 2019.
- Q4 Adjusted Net Income⁽¹⁾ was \$33.1 million, or \$1.42 per diluted share, a 29% increase versus \$25.7 million, or \$1.10 per diluted share, in Q4 2019. Adjusted Net Income in Q4 2020 excludes the following non-operational items:
 - Deferred compensation and cash-settled SARs expense of \$2.4 million, or \$0.10 per diluted share.
 - Restructuring expense of \$0.4 million, or less than \$0.02 per diluted share.
- Reported Surfactant Operating Income was \$43.3 million, an increase of \$9.5 million, or 28%, versus Q4 2019. This increase was primarily attributable to an 8% increase in global Surfactant volume and an improved product and customer mix. The sales volume growth was principally due to higher demand in the global consumer product end market driven by increased demand for cleaning and disinfection as well as personal wash products, all as a result of COVID-19.
- Reported Polymer Operating Income was \$22.8 million, an increase of \$11.4 million, versus Q4 2019. This increase was mostly attributable to insurance recovery related to the first quarter 2020 Millsdale, IL plant power outage and a 7% increase in global Polymer sales volume versus prior year. Global rigid polyol volume growth of 10%, principally in Europe, more than offset lower demand within the phthalic anhydride business.
- The Company recognized a final \$13.0 million pre-tax insurance recovery related to the first quarter 2020 Millsdale, IL plant power outage. Surfactant and Polymer operating income benefited \$3.0 million and \$10.0 million, respectively, in the fourth quarter. All expenses, business interruptions and insurance recoveries associated with the Millsdale power outage were captured in the full year 2020.
- Specialty Product operating income was \$5.2 million versus \$5.0 million in the prior year. This slight improvement reflects a favorable product mix during the quarter.
- The Company had negative net debt at year-end as cash balances of \$350 million exceeded total debt of \$199 million.

(1) Adjusted Net Income is a non-GAAP measure that excludes certain significant, non-recurring items. See Appendix II for a GAAP reconciliation.

Net Income Bridge – Q4 2019 to Q4 2020

Note: All amounts are in millions of U.S. dollars and are reported after-tax.



(1) The adjustments to Reported Net Income in Q4 2019 consisted of deferred compensation expense and cash settled SARs expense of \$1.8 million, environmental remediation expense of \$1.1 million and restructuring costs of \$0.8 million.

(2) Adjusted Net Income is a Non-GAAP measure that excludes certain significant, non-recurring items. See Appendix II for a GAAP reconciliation.

(3) The adjustments to Reported Net Income in Q4 2020 consisted of deferred compensation expense and cash settled SARs expense of \$2.4 million and restructuring costs of \$0.4 million.

Surfactants

Strong demand for cleaning and disinfection, as well as personal wash products, due to COVID-19.



Q4 2020 Business Results Highlights

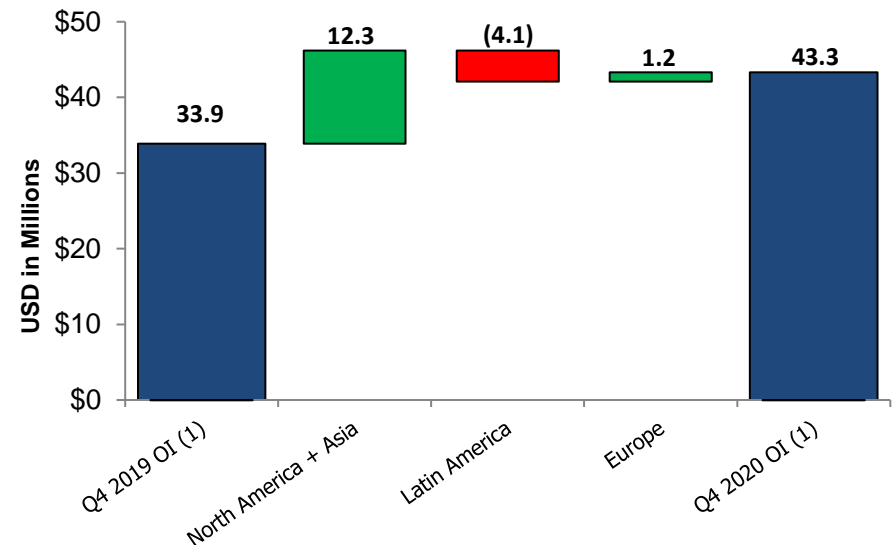
Operating Income was \$43.3 million, an increase of \$9.4 million, or 28%, compared to the prior year. Net sales increased 16% due to higher demand for products sold into the consumer product end markets, driven by increased demand as a result of COVID-19. Foreign exchange negatively impacted Net Sales by 3%.

North America results increased primarily due to strong demand in the consumer products end market driven by COVID-19.

Record in Brazil driven by strong volume. Lower Mexico results due to a high base period with the insurance payment in December 2019. Mexico Volume was up 31%.

Europe results increased slightly due to an improved product and customer mix.

| <i>in millions \$</i> | Q4 2020 | Q4 2019 |
|-------------------------|-----------------|-----------------|
| Net Sales | \$ 358.4 | \$ 310.0 |
| Operating Income | \$ 43.3 | \$ 33.9 |



Polymers

Higher results primarily driven by insurance recovery and sales volume growth.



Q4 2020 Business Results Highlights

Operating Income was \$22.8 million, an increase of \$11.4 million, compared to the prior year, due to the \$10.0 million insurance recovery related to the first quarter 2020 Millsdale, IL plant power outage and sales volume growth. Excluding the insurance recovery, our Polymer business was up 12% due to strong European rigid polyol growth. Net sales were \$116.7 million in the fourth quarter, essentially flat versus prior year.

North America Polyol results increased due to higher volumes and margins. This reflects a gradual improvement of market conditions.

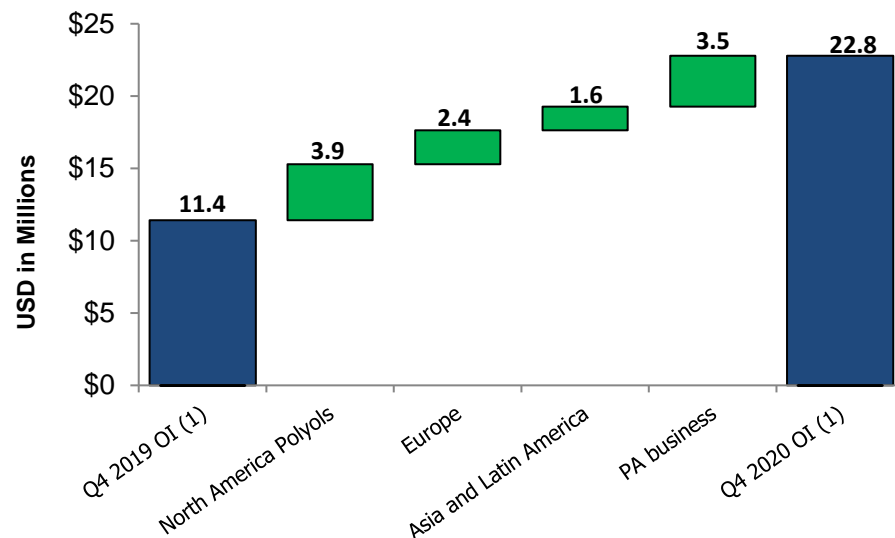
Europe results increased due to double digit volume growth in both Rigid Polyol and Specialty Polyol.

Asia and Latin America results increased slightly versus prior year.

Phthalic anhydride (PA) results benefited from a partial insurance recovery for the first quarter 2020 Millsdale facility power outage. Volumes were lower due to decreased demand.

in millions \$

| | Q4 2020 | Q4 2019 |
|-------------------------|-----------------|-----------------|
| Net Sales | \$ 116.7 | \$ 116.4 |
| Operating Income | \$ 22.8 | \$ 11.4 |



(1) OI = Operating Income

All amounts are shown on a pre-tax basis (unless noted differently)

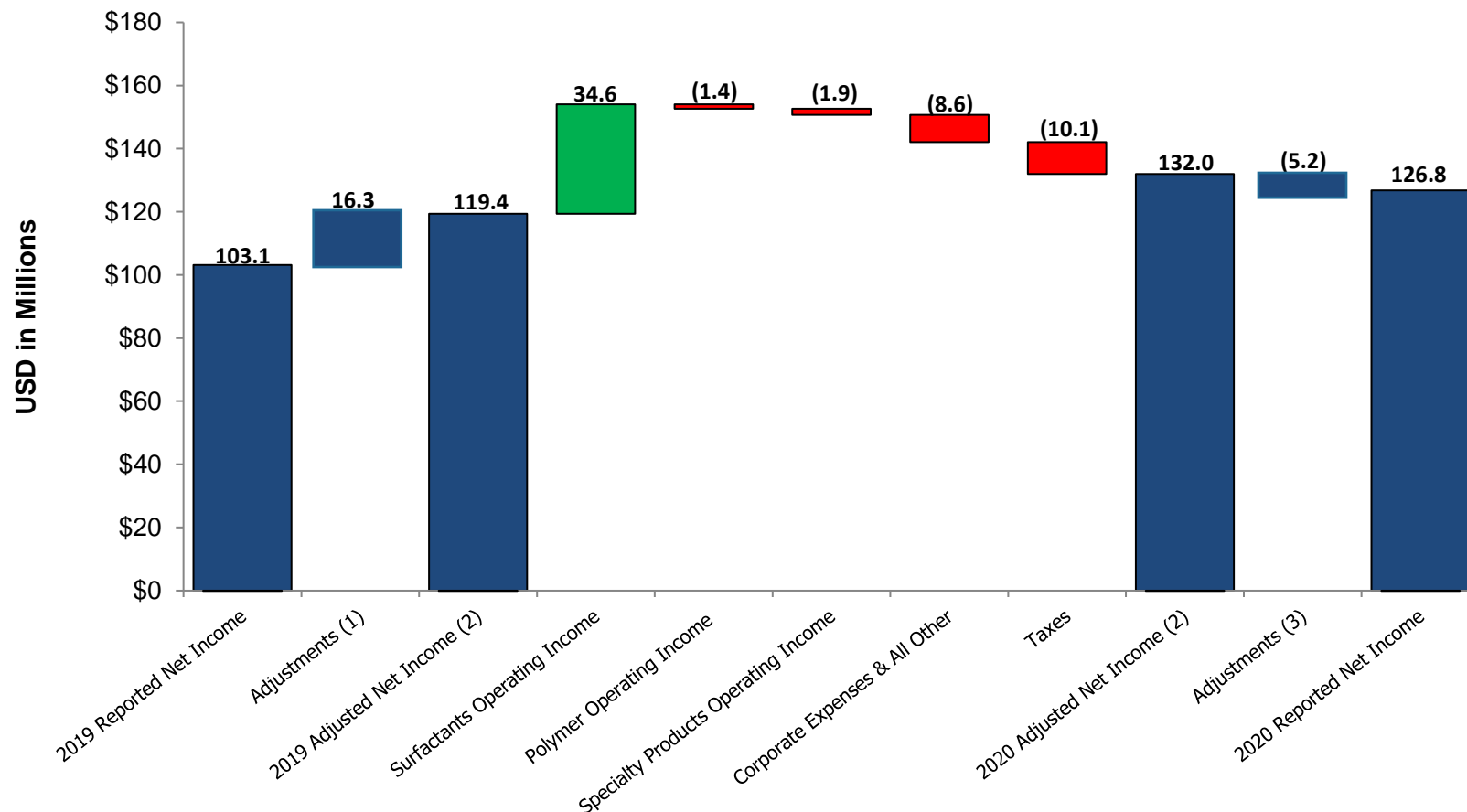
Full Year 2020 Financial Recap - RECORD Year

- 2020 Reported Net Income was a **RECORD** \$126.8 million, or \$5.45 per diluted share, a 23% increase versus \$103.1 million, or \$4.42 per diluted share, in 2019. Reported Net Income for 2020 included the following non-operational and/or non-recurring items:
 - Deferred compensation and cash-settled SARS expense of \$4.3 million, or \$0.19 per diluted share.
 - Restructuring expense of \$0.9 million, or \$0.04 per diluted share.
- Adjusted Net Income⁽¹⁾ was a **RECORD** \$132.0 million, or \$5.68 per diluted share, an 11% increase versus \$119.4 million, or \$5.12 per diluted share, in 2019. Total Company sales volume reached a **RECORD** high, up 3% versus the prior year.
- Reported Surfactant Operating Income was a **RECORD** \$169.1 million, up 38% versus prior year. This earnings growth was driven by a 6% increase in global sales volume due to higher demand for cleaning, disinfection and personal wash products as a result of COVID-19.
- The Polymer segment delivered \$68.2 million of operating income, down 2% versus prior year. Global Polymer sales volume was down 5% as a result of construction project delays and cancellations due to COVID-19 and lower demand within the phthalic anhydride business.
- Specialty Product operating income was \$14.0 million versus \$16.4 million in the prior year.
- The effect of foreign currency translation negatively impacted net income by \$5.7 million, or \$0.24 per diluted share, versus the prior year.

(1) Adjusted Net Income is a non-GAAP measure that excludes certain significant, non-recurring items. See Appendix II for a GAAP reconciliation.

Net Income Bridge – Full Year 2019 to 2020

Note: All amounts are in millions of U.S. dollars and are reported after-tax.

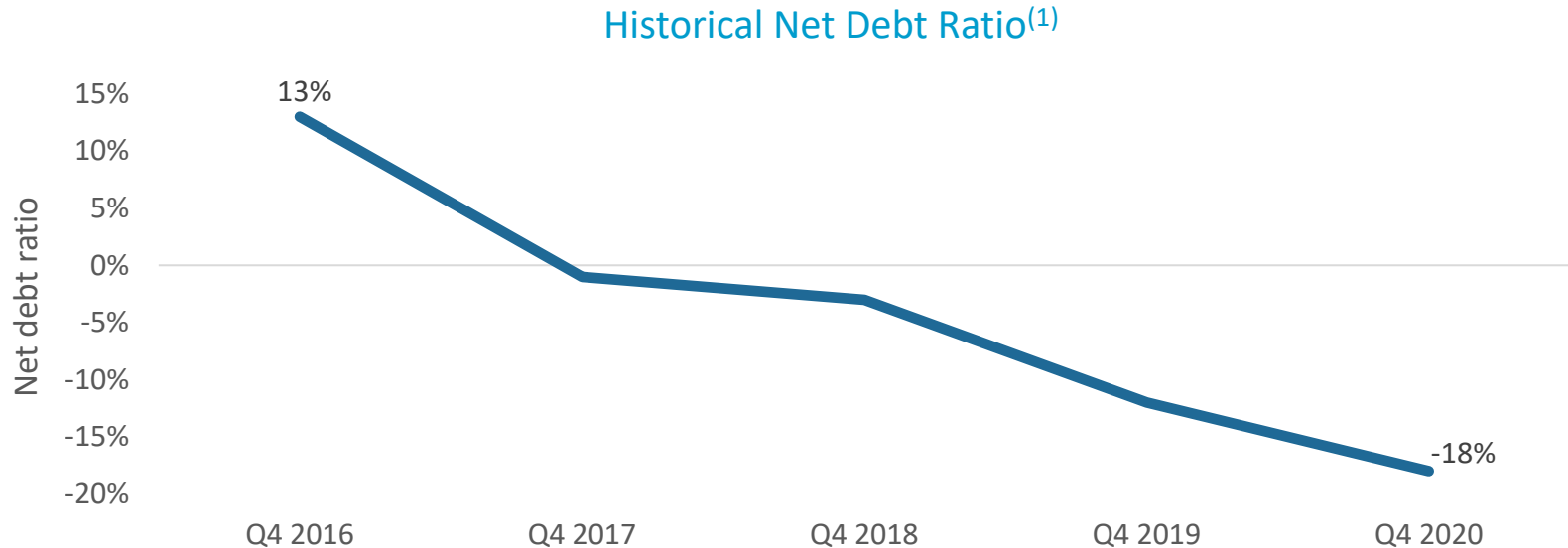


(1) The adjustments to Reported Net Income in 2019 were related to deferred compensation expense and cash-settled SARS expense of \$10.0 million, environmental remediation expense of \$3.3 million, restructuring costs of \$2.0 million and early debt retirement costs of \$0.9 million.

(2) Adjusted Net Income is a non-GAAP measure that excludes certain significant, non-recurring items. See Appendix II for a GAAP reconciliation.

(3) The adjustments to Reported Net Income in 2020 were related to deferred compensation expense and cash-settled SARS expense of \$4.3 million and restructuring costs of \$0.9 million.

Net Debt Ratio / Cash Flows



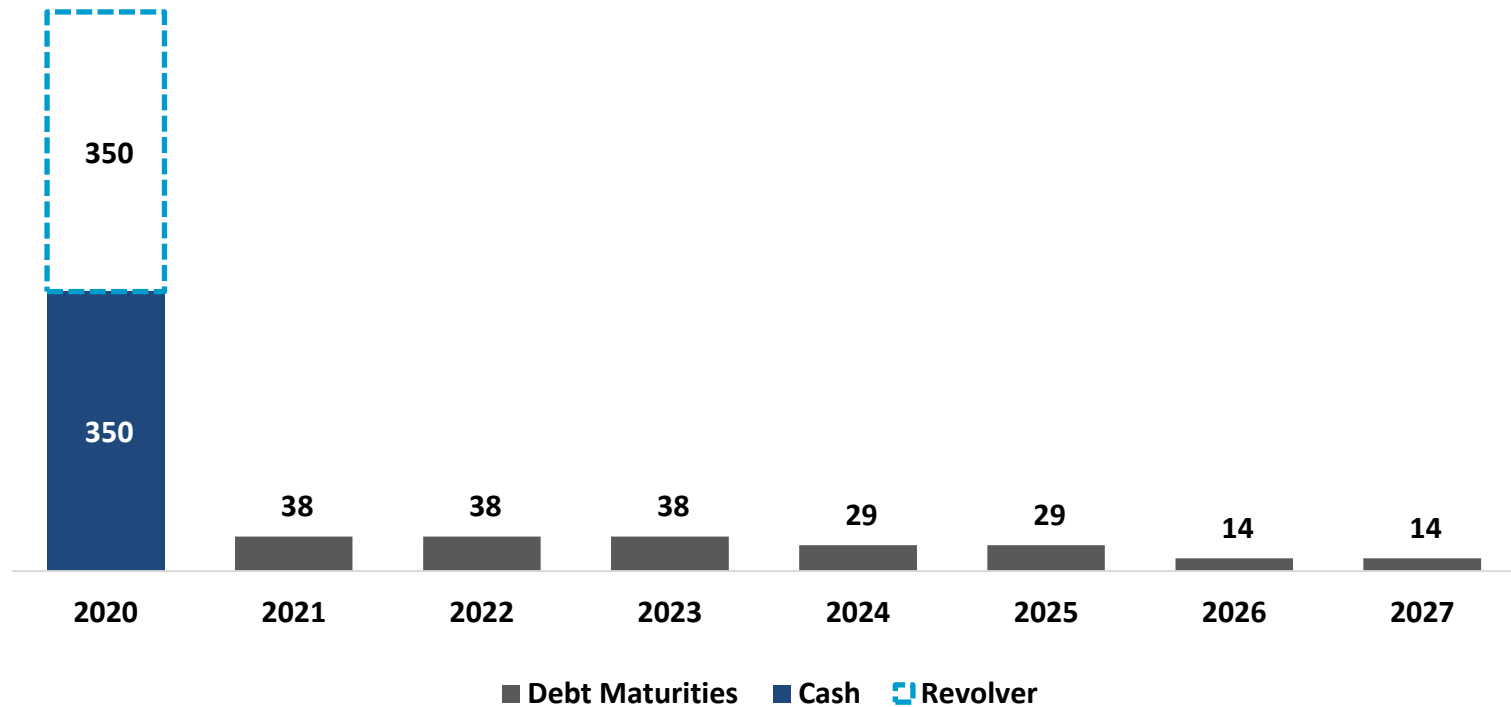
- For 2020
 - **RECORD** cash flow from operations of \$235 million vs. \$218 million in 2019, an increase of 8%.
 - Capital expenditures were \$126 million.
 - We returned \$41 million to our shareholders via dividends and share repurchases.

Financial strength to enable growth.

(1) The net debt to total capitalization ratio is defined as total debt minus cash (i.e., net debt) divided by net debt plus equity. The net debt to total capitalization ratio is a non-GAAP measure. See Appendix IV for a GAAP reconciliation.

Ample Liquidity to Invest in the Business

Debt Maturity Profile (in MMs USD)



Stepan Strategic Priorities

Our Vision: Innovative Chemical Solutions for a Cleaner, Healthier, More Energy Efficient World



BUSINESS PRIORITIES



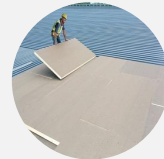
- Enable a healthier world through the supply of surfactants for cleaning, disinfection and personal wash applications.



- Accelerate growth with Tier 2/3 Customers, while continuing to support our Global Tier 1 customers.



- Continue Surfactant Diversification Strategy into Functional Markets, including Agricultural and Oilfield Chemicals.



- Capture growth driven by energy conservation efforts in Rigid Polyols; accelerate growth in China.








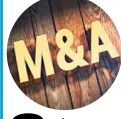


- Deliver productivity and efficiency across all of Stepan to improve margins.



- Integrate newly acquired Polymer assets and technology into the Stepan network.
- Leverage our strong balance sheet to complement organic growth opportunities and add new chemistries and technologies.

Strategic Priorities:

| Key Priorities | Stepan Opportunities / Actions |
|--|---|
|  <p>COVID-19</p> | <ul style="list-style-type: none"> • Ensure the health and safety of our employees. Implemented recommended safety procedures and protocols globally. Majority of administrative employees working from home. • Producing and delivering products that help fight the global pandemic. • 7 formulations approved by the EPA for on label claims to kill SARS-CoV-2, the virus that causes COVID-19. 9 additional formulations are under review by the EPA for on label claims to kill SARS-CoV-2. • Preserve the right to operate and compete during and after the COVID-19 crisis. |
|  <p>Cleaning & Disinfection and Personal Care</p> | <ul style="list-style-type: none"> • Core cleaning and disinfecting product lines drove Surfactant volume growth of +8% during Q4. • Debottleneck and increase capacity in key product lines. Secure critical raw materials for growth. • Increasing North America capability to make low 1,4 Dioxane Sulfates to meet emerging regulatory requirements. • Record quarter in Brazil due to higher demand in cleaning products. |
|  <p>Tier 2/3 Customers</p> | <ul style="list-style-type: none"> • Tier 2/3 volume grew +28% in Q4 2020. • Increased customer penetration with 405 new customers in Q4 2020, and a total of 1,049 new customers for the full year 2020. |
|  <p>Agricultural Chemicals</p> | <ul style="list-style-type: none"> • Global Agricultural volume decrease -3% in Q4; however, profitability increased due to favorable product mix. • Strong growth in the post patent pesticide segment with 6 new products launched in North and South America. • Dispersant portfolio enhanced with the addition of two new polymeric products generating sales in Europe and the Americas. • Expanding capacity in Brazil with a new reactor in our Salto site. • Construction of the new Agriculture R&D lab and greenhouse in Winder, GA is complete. |
|  <p>Oilfield Solutions</p> | <ul style="list-style-type: none"> • Volume down driven by lower oil prices. • Patent-pending Oilfield technologies (flowback modifiers and friction reducer boosters) are helping customers to be more productive and cost efficient by improving production yields. • Continue the integration and supply chain planning of the KMCO demulsifier portfolio in anticipation of 2021 relaunch. |
|  <p>Rigid Polyols</p> | <ul style="list-style-type: none"> • Effectively integrating the newly acquired Polymer assets and business into the Stepan network. • Continue the development of next generation of value-added Rigid Polyol Technologies. • Illinois River lock closure work completed in Q4 2020. • Continue growing the double-digit EBITDA Margin and high potential China business. |
|  <p>Productivity</p> | <ul style="list-style-type: none"> • Germany Sulfonation shutdown on track and Specialty Product restructuring executed and delivered savings in 2020. • Continued “cost-out” consulting work albeit somewhat delayed due to COVID-19. • Upgrading our IT platform and several automation projects to improve efficiency and productivity; enhance digital marketing. |
|  <p>M&A</p> | <ul style="list-style-type: none"> • Leveraged our strong B/S and cash position to acquire aromatic polyester polyol business from INVISTA in Q1 2021- Stepan's largest acquisition in 89 years of operations • Acquired the anionic surfactant business and associated sulfonation equipment from Clariant Mexico in Q3 2020. • Record full year results in Mexico and in Brazil, enabled by our previous acquisitions (Ecatepec and Tebras sites, respectively). |

Growth through M&A

Q1 2021 Acquisition of Aromatic Polyester Polyol Business from INVISTA

\$100MM

Annual Revenue

Background: As previously announced, the Company acquired INVISTA's aromatic polyester polyol business and associated assets on January 29, 2021. Included in the transaction are two manufacturing sites, intellectual property, customer relationships, inventory and working capital. The acquisition was financed through cash on-hand.



Wilmington, NC (United States)



Vlissingen (the Netherlands)

Benefits of Acquisition

Financial Performance

- Expected to be accretive to Stepan's EPS and EBITDA margins in 2021.
- This transaction allows us to continue our journey to create a more specialized chemical company

Improved Operations/Synergies

- Available spare capacity, plus debottlenecking opportunities in both plants, expected to allow Stepan to support market growth in a capital efficient way.
- New product capabilities
- These two additional locations significantly enhance business continuity for our customers

Sustainability

- Energy conservation will continue to be a priority for our world
- The long-term prospects for rigid polyol use in insulation remain strong as energy conservation efforts and more stringent building codes should continue to drive market growth

Stepan's Largest Acquisition in 89 Years of Operations

Thank You

Luis E. Rojo

VP and CFO

847-446-7500





CHEMISTRY THAT CONNECTS US

APPENDIX

Financials and GAAP Reconciliations

Appendix I

Update on Certain Expectations

| | 2019 Actual | 2020 Actual | 2021 Expected |
|--|---------------|---------------|-------------------|
| Capital expenditures  | \$106 million | \$126 million | \$150-170 million |
| Debt repayments  | \$54 million | \$24 million | \$38 million |
| Interest expense  | \$6 million | \$5 million | \$6 million |
| Effective tax rate  | 18% | 25% | 24-27% |

Appendix II

Reconciliation of Non-GAAP Adjusted Net Income and Earnings Per Diluted Share*

| (\$ in thousands, except per share amounts) | Three Months Ended December 31 | | | | Twelve Months Ended December 31 | | | |
|---|-----------------------------------|---------|-----------|---------|------------------------------------|---------|------------|---------|
| | 2020 | EPS | 2019 | EPS | 2020 | EPS | 2019 | EPS |
| Net Income Reported | \$ 30,350 | \$ 1.30 | \$ 22,038 | \$ 0.95 | \$ 126,770 | \$ 5.45 | \$ 103,129 | \$ 4.42 |
| Deferred Compensation (Income) Expense | \$ 2,312 | \$ 0.10 | \$ 1,465 | \$ 0.06 | \$ 4,004 | \$ 0.17 | \$ 7,947 | \$ 0.34 |
| Business Restructuring Expense | \$ 379 | \$ 0.02 | \$ 806 | \$ 0.04 | \$ 905 | \$ 0.04 | \$ 2,005 | \$ 0.09 |
| Cash-Settled SARs (Income) Expense | \$ 79 | \$ 0.00 | \$ 325 | \$ 0.01 | \$ 335 | \$ 0.02 | \$ 2,090 | \$ 0.09 |
| Environmental Remediation Expense | \$ - | \$ - | \$ 1,058 | \$ 0.04 | \$ - | \$ - | \$ 3,268 | \$ 0.14 |
| Voluntary Debt Prepayment Expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 948 | \$ 0.04 |
| Adjusted Net Income | \$ 33,120 | \$ 1.42 | \$ 25,692 | \$ 1.10 | \$ 132,014 | \$ 5.68 | \$ 119,387 | \$ 5.12 |

* All amounts in this table are presented after-tax

Reconciliation of Pre-Tax to After-Tax Adjustments

| (\$ in thousands, except per share amounts) | Three Months Ended December 31 | | | | Twelve Months Ended December 31 | | | |
|---|-----------------------------------|---------|------------|---------|------------------------------------|---------|------------|---------|
| | 2020 | EPS | 2019 | EPS | 2020 | EPS | 2019 | EPS |
| Pre-Tax Adjustments | | | | | | | | |
| Deferred Compensation (Income) Expense | \$ 3,041 | | \$ 1,927 | | \$ 5,268 | | \$ 10,456 | |
| Business Restructuring Expense | \$ 504 | | \$ 1,102 | | \$ 1,212 | | \$ 2,744 | |
| Cash-Settled SARs (Income) Expense | \$ 104 | | \$ 427 | | \$ 441 | | \$ 2,749 | |
| Environmental Remediation Expense | \$ - | | \$ 1,392 | | \$ - | | \$ 4,300 | |
| Voluntary Debt Prepayment Expense | \$ - | | \$ - | | \$ - | | \$ 1,247 | |
| Total Pre-Tax Adjustments | \$ 3,649 | | \$ 4,848 | | \$ 6,921 | | \$ 21,496 | |
| Cumulative Tax Effect on Adjustments | \$ (879) | | \$ (1,194) | | \$ (1,677) | | \$ (5,238) | |
| After-Tax Adjustments | \$ 2,770 | \$ 0.12 | \$ 3,654 | \$ 0.15 | \$ 5,244 | \$ 0.23 | \$ 16,258 | \$ 0.70 |

Appendix III

Foreign Exchange Impact – Q4 2020

| (millions USD) | Surfactants | Polymers | Specialty Products | Consolidated |
|--------------------|-------------|----------|--------------------|--------------|
| Net Sales | (8.8) | 1.2 | 0.1 | (7.5) |
| Gross Profit | (2.3) | 0.5 | 0.1 | (1.7) |
| Operating Expenses | (0.4) | 0.1 | 0.0 | (0.3) |
| Operating Income | (1.9) | 0.4 | 0.1 | (1.4) |

Appendix IV

Net Debt to Total Capitalization Ratio

| (millions USD) | December 31, 2020 | December 31, 2019 | December 31, 2018 | December 31, 2017 | December 31, 2016 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Debt | 198.7 | 222.1 | 276.1 | 290.8 | 317.0 |
| Cash | 349.9 | 315.4 | 300.2 | 298.9 | 225.7 |
| Net Debt | (151.2) | (93.3) | (24.1) | (8.1) | 91.3 |
| Equity | 986.7 | 891.8 | 807.4 | 740.1 | 634.6 |
| Net Debt + Equity | 835.5 | 798.5 | 783.3 | 732.0 | 725.9 |
| Net Debt / (Net Debt + Equity) | (18%) | (12%) | (3%) | (1%) | 13% |

Appendix V

Operating Income to Adjusted EBITDA

| | 2020 | | | | |
|-------------------------------|-------------|----------|--------------------|-----------|--------------|
| | Surfactants | Polymers | Specialty Products | Corporate | Total Stepan |
| Net Sales | 1,352 | 452 | 66 | - | 1,870 |
| Adjusted Operating Income* | 169 | 68 | 14 | (69) | 183 |
| Depreciation & Amortization | 49 | 23 | 6 | 4 | 82 |
| Other** | - | - | - | (1) | (1) |
| Adjusted EBITDA | 219 | 91 | 20 | - | 264 |
| <i>Adjusted EBITDA Margin</i> | 16.2% | 20.2% | 29.9% | - | 14.1% |

| | 2019 | | | | |
|-------------------------------|-------------|----------|--------------------|-----------|--------------|
| | Surfactants | Polymers | Specialty Products | Corporate | Total Stepan |
| Net Sales | 1,273 | 512 | 74 | - | 1,859 |
| Adjusted Operating Income* | 124 | 70 | 17 | (59) | 152 |
| Depreciation & Amortization | 48 | 22 | 5 | 3 | 79 |
| Adjusted EBITDA | 173 | 92 | 22 | - | 231 |
| <i>Adjusted EBITDA Margin</i> | 13.6% | 18.0% | 29.9% | - | 12.4% |

*Adjusted Operating Income is a non-GAAP measure. See Appendix VI for a GAAP reconciliation.

**Includes \$0.2 million of Other Income and \$0.9 million Minority Interest.

Appendix VI

Reported Operating Income to Adjusted Operating Income

| | 2020 | | | | |
|---------------------------|-------------|----------|--------------------|-----------|--------------|
| | Surfactants | Polymers | Specialty Products | Corporate | Total Stepan |
| Reported Operating Income | 169.1 | 68.2 | 14.0 | | 251.3 |
| Cash Settled SARS | 0.3 | 0.1 | 0.0 | | 0.4 |
| Corporate Expenses | | | | (68.5) | (68.5) |
| Adjusted Operating Income | 169.4 | 68.3 | 14.0 | (68.5) | 183.2 |

| | 2019 | | | | |
|---------------------------|-------------|----------|--------------------|-----------|--------------|
| | Surfactants | Polymers | Specialty Products | Corporate | Total Stepan |
| Reported Operating Income | 122.8 | 69.6 | 16.4 | | 208.8 |
| Cash Settled SARS | 1.5 | 0.5 | 0.1 | | 2.2 |
| Corporate Expenses | | | | (58.8) | (58.8) |
| Adjusted Operating Income | 124.3 | 70.1 | 16.5 | (58.8) | 152.2 |