



Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and Nine Months of 2025

Continued resilient performance in an uncertain environment

LONDON, October 02, 2025 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the third quarter and the nine months ending August 31, 2025. The Company reported a third-quarter net profit of \$64.0 million with revenue of \$699.9 million, compared with a net profit of \$99.2 million with revenue of \$732.8 million in the third quarter of 2024. The net profit for the first nine months of 2025 was \$290.6 million with revenue of \$2,088.4 million, compared with a net profit of \$303.3 million, with revenue of \$2,181.3 million in the first nine months of 2024.

Highlights for the third quarter of 2025, compared with the third quarter of 2024, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$191.7 million, down from \$215.2 million.**
- **Earnings per share in the third quarter was \$1.20, down from \$1.85.**
- **Stolt Tankers reported operating profit of \$57.2 million, down from \$107.1 million.**
- **The STJS average time-charter equivalent (TCE) revenue for the quarter was \$24,838 per operating day, down from \$33,355.**
- **Stolthaven Terminals reported operating profit of \$26.3 million, down from \$27.4 million.**
- **Stolt Tank Containers reported operating profit of \$11.7 million, down from \$16.6 million.**
- **Stolt Sea Farm (SSF), Stolt-Nielsen Gas (SNG), Corporate & Other reported a combined operating profit of \$14.2 million (\$7.5 million before the fair value adjustment of biomass).**

Udo Lange, Chief Executive Officer of Stolt-Nielsen Limited, commented:

“Our businesses enjoy a strong position in each of their respective market segments and have delivered a solid performance again this quarter.

“Our diversified portfolio has shown resilience to market fluctuations such that, despite a sustained challenging environment, the Company has delivered a quarterly EBITDA of just over \$190 million. Stolt Tankers’ EBITDA fell 27% from the same quarter last year, while in aggregate the other areas of our operations delivered an increase in EBITDA of 13%, diluting the impact of softer shipping markets.

“Stolt Tankers saw further weakening in earnings due to the continued geopolitical volatility. Time-charter equivalent (TCE) earnings dropped by 26% to \$24,838 per day, versus record levels in the same quarter last year. Events in the Red Sea continue to impact the shipping markets, amplified by general uncertainty brought on by geopolitical instability and ongoing trade wars and tariffs. In the ongoing volatile environment, we saw improved utilisation at Stolthaven Terminals, but this was offset by lower throughput volume and revenue, resulting in a small decline in profit. At Stolt Tank Containers, operating profit was down year-over-year following weaker demand caused by uncertainty around tariffs.”

¹ Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items



Outlook

Geopolitical uncertainty and macro-economic events continue to create headwinds for the chemical industry at large, causing ongoing high volatility in the liquid chemical logistics industry. On the supply side for Stolt Tankers, we expect the product tanker market to remain firm through the end of this year, limiting the impact of swing tonnage, which should lend support to the chemical tanker market. The newbuild order book also remained stable this quarter, which is supportive over the longer term.

Stolthaven Terminals continues to pursue margin optimisation. We expect to see stable utilisation over the coming quarters, notwithstanding geopolitical headwinds, which could dampen throughput volumes, and potentially delay commitments on contracts.

The tank container market remains challenging. Continuously changing trade flows require an agile approach, which suits our global platform well. Stolt Tank Containers will continue its focus on stabilising margins while maintaining volumes into 2026.

Guidance

Overall, for the fiscal year ending November 30, 2025, consolidated EBITDA² is expected to be in the range of \$750 million to \$790 million, a narrowing from the range provided in the second quarter of 2025 earnings release of \$740 million to \$810 million. This range has been developed on the basis of information available at the time of writing, assumes no substantial geopolitical changes³, and is subject to a number of uncertainties in a highly volatile operating environment. Further detail on the underlying market and operating assumptions will be shared in the third quarter 2025 earnings presentation.

Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Nine Months	
	3Q25	2Q25	3Q24	2025	2024
Revenue	699.9	712.9	732.8	2,088.4	2,181.3
Operating profit	109.4	113.7	139.3	331.0	408.2
Non-operating inc. on step-up acquisition of HS4 and Avenir	-	-	-	75.2	-
Net profit	64.0	75.2	99.2	290.6	303.3
EPS attributable to SNL shareholders – diluted (in USD)	1.20	1.41	1.85	5.45	5.67
Weighted average number of shares – diluted (in millions)	53.1	53.4	53.5	53.3	53.5

Debt, net of cash and cash equivalents, was \$2,396.2 million as of August 31, 2025, compared with \$2,446.0 million as of May 31, 2025. The decrease in net debt predominantly reflects an increase in cash from operations, net of capital expenditures. Shareholders' equity of SNL as of August 31, 2025, was \$2,438.3 million, compared with \$2,348.1 million as of May 31, 2025.

Net interest expense in the third quarter was \$34.5 million compared with a third-quarter 2024 interest expense of \$29.6 million. As of August 31, 2025, the Company had \$160.7 million of cash and cash equivalents and \$305.0 million of available and undrawn committed revolving credit lines. In

² Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items

³ Including (i) that the Strait of Hormuz remains open to seaborne trade; (ii) that the Red Sea does not re-open to seaborne trade; and (iii) there is no material change to significant ongoing geopolitical conflicts.



comparison, on May 31, 2025, the Company had \$130.0 million of cash and cash equivalents and \$315.0 million of available and undrawn committed revolving credit lines.

Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Nine Months	
	3Q25	2Q25	3Q24	2025	2024
Stolt Tankers	57.2	70.5	107.1	194.3	306.7
Stolthaven Terminals	26.3	28.9	27.4	83.7	84.2
Stolt Tank Containers	11.7	12.2	16.6	39.1	42.3
SSF, SNG, Corporate & Other	14.2	2.1	(11.8)	13.9	(25.0)
Total	109.4	113.7	139.3	331.0	408.2

Stolt Tankers: Volumes hold up, but market uncertainty impacts sentiment and rates

Stolt Tankers reported third-quarter revenue of \$395.2 million down from \$455.6 million in the third quarter of 2024. Deep-sea freight revenue was down \$45.9 million (14.9%), reflecting a 19.0% reduction in freight rates, following a general weakening in the chemical tanker market. The reduction in freight rates was driven by reduced speciality cargo volume, partly offset by an increase in lower-paying commodity volume. Operating days increased following net addition to the fleet over the last 12 months. Bunker surcharge revenue and demurrage revenue decreased by a combined \$4.9 million, reflecting a reduction in the cost of bunker fuel and number of port and berth calls. As a result, the average deep-sea time-charter equivalent (TCE) revenue for the quarter was \$24,838 per operating day, down 25.5% from \$33,355 in the same quarter in the prior year, which marked the most recent peak in the cycle. Regional revenue decreased by \$3.4 million compared to the same quarter in the prior year by a weakening in the Asia Pacific markets.

Stolt Tankers reported a third-quarter operating profit of \$57.2 million, down from \$107.1 million in the third quarter of 2024, predominantly driven by the lower deep-sea freight rates. In addition, port expenses were up mainly due to the opening of the Panama Canal and related canal fees. SG&A expense increased reflecting annual salary increases and foreign exchange movements. This was partly offset by lower time charter expense following the acquisition of the remainder of the shares in Hassel Shipping 4. The average price of bunkers consumed was \$500 per tonne, down from \$595 per tonne in the same quarter last year. Owning expenses were up 10.5%, mainly due to the consolidation of Hassel Shipping 4. Equity income from joint ventures was down, reflecting Hassel Shipping 4 now being reported on a consolidated level, and generally weaker deep-sea markets year-over-year.

Stolthaven Terminals: Steady performance in an uncertain environment

Stolthaven Terminals reported third-quarter revenue of \$79.0 million, up from \$76.8 million in the third quarter of 2024, driven by higher storage rates and improved utilisation at certain locations, partly offset by lower ancillary revenue. Average utilisation at wholly owned terminals in the third quarter was 91.9%, up from 90.0% in the third quarter of 2024. The utilisation at Stolthaven Terminals is expected to remain stable at current levels for the fourth quarter.

Stolthaven Terminals reported a third-quarter operating profit of \$26.3 million, down from \$27.4 million in the third quarter of 2024. The increase in revenue was more than offset by an increase in administrative and general expenses and operating expenses, reflecting annual inflation increases, as well as higher depreciation. Equity income from joint ventures was marginally up compared to the same quarter last year.



Stolt Tank Containers: Focus on balancing volume and margin

Stolt Tank Containers (STC) reported third-quarter revenue of \$164.2 million, down from \$166.8 million in the third quarter of 2024, as lower ocean freight rates caused lower transportation rates. This was only partially offset by an increase in shipment volumes and higher demurrage and ancillary revenue.

STC reported a third-quarter operating profit of \$11.7 million, a decline from \$16.6 million in the third quarter of 2024, due to lower transportation margins and an increase in maintenance and repair expense and depreciation related to the growth in the fleet, as well as higher administrative and general expense due to annual inflation. This was partially offset by higher demurrage revenue.

SSF, SNG, Corporate & Other

Stolt-Nielsen owns two additional operating businesses in SSF and SNG. SNG comprises the Company's investments within liquid natural gas (LNG), including in Avenir LNG (Avenir), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar). Higas was separated out of Avenir in November 2024 and consequently the results from our 50% share in Higas are recorded as equity income. In addition to the Golar holding, SNL holds equity and debt investments in Odfjell SE, Ganesh Benzoplast Limited and the Kingfish Company N.V. At quarter-end, the investments in equity and debt instruments had a book value of \$243.1 million.

During the quarter, SSF, SNG, Corporate & Other recorded an operating profit of \$14.2 million compared with a loss of \$11.8 million in the same quarter of 2024. This was driven by improved results in SSF and Avenir.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the third quarter and first nine months of 2024 on **Thursday, October 2, 2025 at 15:00 CEST (09:00 EDT, 14:00 BST)**.

The virtual presentation will be hosted by:

- Mr. Udo Lange - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited
- Mr. Alex Ng - Vice President Strategy & Business Development, Stolt-Nielsen Limited

To join the event online, please click [here](#). The link will also be available on our website. It may be necessary to download the Teams app to join by mobile phone, although attendees should not need to log in or create an account. The presentation slides will be published on the Investor section of our website on the day of the presentation.

For additional information please contact:

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About Stolt-Nielsen Limited

Stolt-Nielsen (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and various investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Forward-Looking Statements

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," "indicates" and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in US dollar thousands, except per share data)
(UNAUDITED)

	Three Months Ended			Year to Date	
	Aug 31 2025	May 31 2025	Aug 31 2024	Aug 31 2025	Aug 31 2024
Revenue	\$ 699,880	\$ 712,918	\$ 732,788	\$ 2,088,398	\$ 2,181,250
Operating expenses	438,754	452,514	472,210	1,320,157	1,398,976
	261,126	260,404	260,578	768,241	782,274
Depreciation and amortisation	85,864	86,975	75,574	251,585	222,058
Gross profit	175,262	173,429	185,004	516,656	560,216
Share of profit of joint ventures and associates	9,108	11,462	20,028	31,613	56,929
Administrative and general expenses	(74,617)	(71,860)	(73,000)	(217,986)	(219,101)
(Loss) gain on disposal of assets, net	(69)	459	6,681	464	9,076
Other operating income	357	372	725	1,231	1,763
Other operating expenses	(621)	(196)	(187)	(1,019)	(723)
Operating Profit	109,420	113,666	139,251	330,959	408,160
Non operating income (expense)					
Finance income	1,712	1,533	2,353	5,461	10,861
Finance expense - finance leases	(5,048)	(4,531)	(3,498)	(14,340)	(9,513)
Finance expense - debt	(31,177)	(33,707)	(28,447)	(91,697)	(83,770)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	-	-	-	75,190	-
Foreign currency exchange gain (loss), net	2,068	8,713	377	8,047	(114)
Other non-operating income, net	934	1,045	887	10,166	7,544
Profit before income tax	77,909	86,719	110,923	323,786	333,168
Income tax expense	(13,940)	(11,485)	(11,723)	(33,180)	(29,822)
Net Profit	\$ 63,969	\$ 75,234	\$ 99,200	\$ 290,606	\$ 303,346
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.20	\$ 1.41	\$ 1.85	\$ 5.45	\$ 5.67
Diluted	\$ 1.20	\$ 1.41	\$ 1.85	\$ 5.45	\$ 5.67
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,121	53,365	53,524	53,335	53,524
Diluted	53,121	53,365	53,524	53,335	53,524
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 92,306	\$ 48,147	\$ 55,070	\$ 205,930	\$ 172,165
Purchase price of acquisitions (net of cash acquired)	-	-	-	158,233	-
Equity contributions and advances to joint ventures and associates, net of repayments	22,498	28,642	(2,567)	51,461	66,446
Total selected cash flow data	\$ 114,804	\$ 76,789	\$ 52,503	\$ 257,391	\$ 238,611

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS

Profit before income tax	\$ 77,909	\$ 86,719	\$ 110,923	\$ 323,786	\$ 333,168
Adjusted for:					
Depreciation and amortisation	85,864	86,975	75,574	251,585	222,058
Finance income	(1,712)	(1,533)	(2,353)	(5,461)	(10,861)
Finance expense - finance leases	5,048	4,531	3,498	14,340	9,513
Finance expense - debt	31,177	33,707	28,447	91,697	83,770
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	-	-	-	(75,190)	-
Gain on disposal of assets, net	69	(459)	(6,681)	(464)	(9,076)
EBITDA	\$ 198,355	\$ 209,940	\$ 209,408	\$ 600,293	\$ 628,572
Fair value adjustment made to biological assets (included in operating expenses)	(6,682)	130	5,804	(10,752)	1,750
EBITDA before fair value of biological assets and other one-time items	\$ 191,673	\$ 210,070	\$ 215,212	\$ 589,541	\$ 630,322

(a) Represents the gains from the step-up of SNL's investments in Hassel Shipping 4 of \$42.5 million and Avenir LNG of \$32.7 million when additional shares of these companies were purchased and SNL changed from the equity method to the consolidation method of accounting.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in US dollar thousands)
(UNAUDITED)

	As of	
	Aug 31 2025	Nov 30 2024
<u>ASSETS</u>		
Cash and cash equivalents	\$ 160,688	\$ 334,738
Receivables	343,863	376,732
Inventories	7,846	7,295
Biological assets	70,893	52,545
Prepaid expenses	99,884	95,222
Derivative financial instruments	8,012	7,014
Income tax receivable	5,888	4,647
Other current assets	33,997	34,885
Total current assets	731,071	913,078
Property, plant and equipment	3,440,220	2,775,044
Right-of-use assets	346,593	331,492
Deposit for newbuildings	91,245	41,328
Investment in and advances to joint ventures and associates	659,666	719,563
Investments in equity and instruments (a)	243,092	205,274
Deferred tax assets	14,369	18,488
Goodwill and other intangible assets	52,289	42,455
Employee benefit assets	23,838	24,082
Derivative financial instruments	6,350	2,337
Insurance reimbursement receivables	15,475	12,848
Other non-current assets	24,831	16,613
Total non-current assets	4,917,968	4,189,524
Total assets	\$ 5,649,039	\$ 5,102,602
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Short-term bank loans	\$ 83,000	\$ -
Current maturities of long-term debt	305,946	195,645
Current lease liabilities	63,226	58,581
Accounts payable	102,145	96,325
Accrued voyage expenses and unearned revenue	80,659	70,862
Accrued expenses	253,025	282,158
Provisions	384	521
Income tax payable	17,813	24,505
Dividend payable	-	66,972
Derivative financial instruments	3,321	7,342
Other current liabilities	42,827	56,031
Total current liabilities	952,346	858,942
Long-term debt	1,805,534	1,647,127
Long-term lease liabilities	299,207	285,430
Deferred tax liabilities	106,413	109,629
Employee benefit obligations	19,551	20,197
Derivative financial instruments	8,688	12,671
Long-term provisions	17,731	15,049
Other non-current liabilities	1,280	1,223
Total non-current liabilities	2,258,404	2,091,326
Total liabilities	3,210,750	2,950,268
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,438,819	2,216,245
Other components of equity	(134,550)	(206,864)
	2,558,273	2,263,385
Treasury stock	(119,984)	(111,051)
Total shareholders' equity	2,438,289	2,152,334
Total liabilities and shareholders' equity	\$ 5,649,039	\$ 5,102,602
Debt, net of cash and cash equivalents (b)	\$ 2,396,225	\$ 1,852,045

(a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million and convertible loan of \$12.0 million, Ganesh Benzoplast Limited shares for \$5.1 million, Odfjell SE shares for \$55.4 million and The Kingfish Company N.V. equity for \$11.1 million and convertible debt for \$2.7 million.

(b) Computed as current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in US dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and EBITDA for each of SNL's reportable segments and other corporate items.

	Three Months Ended			Year to Date	
	Aug 31 2025	May 31 2025	Aug 31 2024	Aug 31 2025	Aug 31 2024
REVENUE:					
Stolt Tankers					
Deepsea	\$ 297,196	\$ 318,216	\$ 354,216	\$ 929,531	\$ 1,059,157
Regional Fleet	97,996	101,868	101,370	294,403	305,505
Stolt Tankers - Total	395,192	420,084	455,586	1,223,934	1,364,662
Stolthaven Terminals	78,958	79,128	76,820	234,502	230,037
Stolt Tank Containers	164,235	164,712	166,829	481,816	490,037
Stolt Sea Farm	39,566	29,743	33,553	100,967	95,761
Stolt-Nielsen Gas	19,834	19,251	-	45,084	-
Corporate and Other	2,095	-	-	2,095	753
Total	\$ 699,880	\$ 712,918	\$ 732,788	\$ 2,088,398	\$ 2,181,250
OPERATING EXPENSES:					
Stolt Tankers	\$ 264,279	\$ 277,285	\$ 300,598	\$ 821,466	\$ 909,549
Stolthaven Terminals	28,385	27,786	27,744	82,721	81,525
Stolt Tank Containers	116,100	118,397	118,371	338,820	350,111
Stolt Sea Farm (excluding Fair Value Adjustment)	21,153	17,283	19,224	57,608	56,190
Stolt Sea Farm Fair Value Adjustment	(6,682)	130	5,804	(10,752)	1,750
Stolt-Nielsen Gas	11,575	11,050	-	26,072	-
Corporate and Other	3,944	583	469	4,222	(149)
Total	\$ 438,754	\$ 452,514	\$ 472,210	\$ 1,320,157	\$ 1,398,976
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 47,587	\$ 47,916	\$ 41,106	\$ 139,639	\$ 120,565
Stolthaven Terminals	16,822	16,342	16,179	48,652	47,839
Stolt Tank Containers	15,025	14,642	14,443	43,666	42,635
Stolt Sea Farm	2,389	1,872	2,352	6,363	6,756
Stolt-Nielsen Gas	2,305	4,674	-	8,623	-
Corporate and Other	1,736	1,529	1,494	4,642	4,263
Total	\$ 85,864	\$ 86,975	\$ 75,574	\$ 251,585	\$ 222,058
GROSS PROFIT:					
Deepsea	\$ 65,521	\$ 77,617	\$ 96,919	\$ 217,933	\$ 278,863
Regional Fleet	17,805	17,266	16,963	44,896	55,685
Stolt Tankers - Total	83,326	94,883	113,882	262,829	334,548
Stolthaven Terminals	33,751	35,000	32,897	103,129	100,673
Stolt Tank Containers	33,110	31,673	34,015	99,330	97,291
Stolt Sea Farm (excluding Fair Value Adjustment)	16,024	10,588	11,977	36,996	32,815
Stolt Sea Farm Fair Value Adjustment	6,682	(130)	(5,804)	10,752	(1,750)
Stolt-Nielsen Gas	5,954	3,527	-	10,389	-
Corporate and Other	(3,585)	(2,112)	(1,963)	(6,769)	(3,361)
Total	\$ 175,262	\$ 173,429	\$ 185,004	\$ 516,656	\$ 560,216
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,947	\$ 4,161	\$ 13,625	\$ 14,687	\$ 42,347
Stolthaven Terminals	7,322	8,111	7,133	22,748	21,223
Stolt Tank Containers	299	525	749	1,006	1,606
Stolt-Nielsen Gas	(1,460)	(1,335)	(1,479)	(6,828)	(8,247)
Total	\$ 9,108	\$ 11,462	\$ 20,028	\$ 31,613	\$ 56,929
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (29,068)	\$ (28,527)	\$ (25,893)	\$ (83,130)	\$ (77,734)
Stolthaven Terminals	(14,938)	(14,351)	(12,791)	(42,680)	(38,216)
Stolt Tank Containers	(21,659)	(20,735)	(19,749)	(62,513)	(58,561)
Stolt Sea Farm	(3,967)	(3,774)	(3,250)	(10,669)	(8,953)
Stolt-Nielsen Gas	(1,262)	(1,839)	(138)	(3,842)	(558)
Corporate and Other	(3,723)	(2,634)	(11,179)	(15,152)	(35,079)
Total	\$ (74,617)	\$ (71,860)	\$ (73,000)	\$ (217,986)	\$ (219,101)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ -	\$ 4	\$ 5,202	\$ 4	\$ 7,210
Stolthaven Terminals	(11)	(46)	17	(64)	(92)
Stolt Tank Containers	(67)	660	1,465	1,098	1,959
Corporate and Other	9	(159)	(3)	(574)	(1)
Total	\$ (69)	\$ 459	\$ 6,681	\$ 464	\$ 9,076
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (15)	\$ -	\$ 316	\$ (50)	\$ 314
Stolthaven Terminals	198	191	160	553	576
Stolt Tank Containers	53	35	77	132	54
Stolt Sea Farm	(130)	(180)	(69)	(383)	(131)
Stolt-Nielsen Gas	-	(42)	-	284	-
Corporate and Other	(370)	172	54	(324)	227
Total	\$ (264)	\$ 176	\$ 538	\$ 212	\$ 1,040
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 57,190	\$ 70,521	\$ 107,132	\$ 194,340	\$ 306,685
Stolthaven Terminals	26,322	28,905	27,416	83,686	84,164
Stolt Tank Containers	11,736	12,158	16,557	39,053	42,349
Stolt Sea Farm	18,609	6,504	2,854	36,696	21,981
Stolt-Nielsen Gas	3,232	311	(1,617)	3	(8,805)
Corporate and Other	(7,669)	(4,733)	(13,091)	(22,819)	(38,214)
Total	\$ 109,420	\$ 113,666	\$ 139,251	\$ 330,959	\$ 408,160
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 105,643	\$ 121,866	\$ 144,181	\$ 337,315	\$ 421,972
Stolthaven Terminals	43,612	46,036	43,492	133,395	131,943
Stolt Tank Containers	27,865	27,189	28,470	83,218	81,305
Stolt Sea Farm	21,096	8,446	4,860	43,188	28,560
Stolt-Nielsen Gas	6,382	5,445	(955)	10,785	(6,775)
Corporate and Other	(6,243)	958	(10,640)	(7,608)	(28,433)
Total	\$ 198,355	\$ 209,940	\$ 209,408	\$ 600,293	\$ 628,572

(a) EBITDA excludes gain (loss) on disposal of assets and on step-up acquisition of Avenir and HS4, net

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Time charter equivalent revenue per operating day (a)</u>				
2023	29,066	30,880	28,429	30,144
2024	29,944	32,862	33,355	30,185
2025	27,620	26,220	24,838	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2023	3.0	3.0	3.1	3.0
2024	2.7	2.6	2.5	2.7
2025	2.4	2.7	2.6	N/A
<u>Regional fleets - Operated in the period (c)</u>				
2023	1.5	1.6	1.9	1.6
2024	2.1	2.2	2.0	2.1
2025	2.2	2.2	2.1	N/A
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2023	7,185	7,225	7,402	7,092
2024	6,984	6,972	6,911	7,129
2025	7,135	7,256	7,202	N/A
<u>Regional fleets - Operated in the period (c)</u>				
2023	5,650	5,838	6,084	6,372
2024	6,932	7,017	6,893	6,973
2025	6,725	6,841	6,793	N/A
<u>Average number of ships (e)</u>				
<u>Deepsea fleet - Operated</u>				
2023	83	83	83	76
2024	76	75	78	79
2025	79	79	79	N/A
<u>Regional fleets - Operated</u>				
2023	74	76	78	77
2024	76	77	74	75
2025	74	75	75	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2023	32,833	35,667	36,641	37,381
2024	40,047	41,781	37,365	35,528
2025	36,454	39,887	38,244	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2023	46,957	47,702	48,547	50,928
2024	50,748	50,571	51,036	51,407
2025	51,011	51,732	52,509	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	1,750,169	1,748,702	1,748,532
2025	1,748,726	1,751,173	1,755,080	N/A
<u>Tank capacity utilisation %</u>				
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	90.0%	90.0%	90.9%
2025	91.9%	92.1%	91.9%	N/A

- (a) For the deep-sea fleet, revenue less voyage-related costs divided by operating days.
(b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
(c) Regional fleet statistics include ships operated (owned and time-chartered).
(d) Operating days for deepsea fleet include ships Time Chartered out.
(e) Effective in the fourth quarter of 2022, the calculation of average number of ships was restated to be the average of the ships owned and operated in the beginning and ending of the period.