



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2025

Tanker performance impacted by market uncertainty, non-tanker portfolio continues to perform well

LONDON, April 3, 2025 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the first quarter ending February 28, 2025. The Company reported a first-quarter net profit of \$151.4 million with revenue of \$675.6 million, compared with a net profit of \$104.0 million with revenue of \$707.3 million in the first quarter of 2024. Excluding \$75.2 million in one-off gains, due to the step-up of equity investments in Avenir LNG Limited (Avenir) and Hassel Shipping 4 (HS4), first-quarter net profit was \$76.2 million.

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

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA of \$192.0 million, down from \$210.3 million.**
- **Earnings per share (EPS) was \$2.83, up from \$1.94. Excluding the one-off gains, EPS was \$1.42 per share.**
- **Stolt Tankers reported operating profit of \$66.6 million, compared to \$93.0 million.**
- **The STJS average time-charter equivalent (TCE) revenue¹ was \$27,620 per operating day, compared to \$29,944.**
- **Stolthaven Terminals reported operating profit of \$28.5 million, level with the same quarter last year.**
- **Stolt Tank Containers reported operating profit of \$15.2 million, up from \$13.3 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$7.4 million, up from \$6.9 million.**
- **Stolt-Nielsen Gas reported an operating loss of \$3.5 million, compared to a loss of \$2.0 million.**
- **Corporate and Other reported an operating loss of \$10.5 million compared to a loss of \$10.7 million.**

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

“In an increasingly uncertain environment, the Company produced solid results with EBITDA of \$192 million. While Stolt Tankers’ EBITDA fell 17%, our non-shipping business was up 6%, so overall the Company was down 9%, demonstrating the benefit of our diversified portfolio. The breadth of our business brings some resilience and risk mitigation in an otherwise volatile macroeconomic situation.

“Stolt Tankers faces significant uncertainties in its markets, driven by geopolitics. Tariffs on traded goods and potential higher US port fees could significantly impact trade flows, and we are closely

¹ TCE revenue per operating day refers to deep-sea 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



monitoring the development of trade policies. Average TCE revenue for the first quarter was \$27,620 per day, a further decline from previous quarters, but still 39% above the historical average².

“Storage markets have been more stable, and at Stolthaven Terminals utilisation continues to trend upwards. Revenue and operating profit were flat year-over-year at record levels, despite a negative currency impact.

“Ongoing margin improvement at Stolt Tank Containers has supported a strong year-on-year performance in the first quarter. A decline in volumes impacted revenue, however operating profit increased, as spot rates booked were up, and the ongoing focus on cost control continues to pay off.

“Strong Christmas sales and margin performance positioned Stolt Sea Farm well for the first quarter of the year. With inventory levels remaining tight, sales prices were at record-high levels, which has positively impacted operating profit.

“During the quarter, we continued to invest in our business. We completed the acquisitions of the remaining 50% of the HS4 joint venture and an additional 48.8% in Avenir. The combined outcome of these transactions should generate an annualised additional contribution to EBITDA of around \$50 million, subject to market conditions.”

Outlook

We expect supply chain uncertainty driven by geopolitics, and particularly trade policies, to continue in the near term. This uncertainty is expected to continue to impact customer sentiment, resulting in deferred supply chain decisions such as hesitancy on contract commitments and potential re-routing of trade. We believe however that the supply and demand fundamentals for our markets remain supportive long-term, and that our diversified portfolio of liquid logistics and aquaculture businesses, combined with our clearly defined strategy, positions us well to navigate this uncertainty.

Tanker markets will continue to be affected by geopolitical risk, driven by the ongoing conflict in the Red Sea, sanctions as a result of war in Ukraine, and potential tariffs and port fees deriving from US trade policy. The range of outcomes from these disruptive events is wide and could have significant impact across the sector. In the event of an unfavourable outcome on the US port fee hearings, we have a range of mitigating tactics that could offset some of the impact, including reducing port calls, prioritising major ports, leaning into global trade shifts, and passing costs through. In light of the elevated uncertainty, commercial sentiment has weakened leading to a softer spot market in the near-term. For the second quarter, we expect daily average TCE revenue to see a slight decline. However, market fundamentals are unchanged, and there are signs that rates are stabilising in adjacent markets, suggesting that supply dynamics through 2025 will hold steady.

At Stolthaven Terminals our global portfolio of terminals mitigates the potential impact of uncertain markets. We expect utilisation at our terminals to continue to improve throughout 2025 and costs to remain well under control.

Volatility in the tank container market was somewhat eased by the cancellation of strike action by the International Longshoremen’s Association (ILA) in January 2025. However, market instability driven by geopolitics remains, which may impact space requirements and rates. Nonetheless, strengthening demand in the key geographies for Stolt Tank Containers should be positive for both spot rates and shipment volumes looking forward to the second quarter and beyond.

² 2018-2022 average TCE revenue was \$19,825



Pricing remains firm at Stolt Sea Farm. While the impact from greater-than-usual wild catch in sole may be felt in the near-term, the strong first quarter sales in turbot means that inventory levels are tight, supporting higher prices into Easter and the pre-summer season.

Our outlook has been formed on the basis of information available at the time of writing. As markets evolve, and clarity emerges on key issues that impact our sector, sentiment could quickly change.

Dividends

On February 11, 2025, the Company’s Board of Directors recommended a final dividend for 2024 of \$1.25 per share, payable on May 7, 2025, to shareholders of record as of April 24, 2025. The shares will trade ex-dividend on and after April 23, 2024. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting. If approved, this will bring the full dividend for 2024 to \$2.50 per Common Share.

Annual General Meeting

On March 21, 2025, materials for the Company's Annual General Meeting (AGM) were made available electronically and mailed to those shareholders who had requested physical documents. Copies of these materials are also available on the Company’s website.

The Company’s AGM will be held on April 17, 2025, at 10:00 am local time, at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Shareholders of record as at close of business on March 20, 2025 will be entitled to vote at the meeting.

Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q25	4Q24	1Q24
Revenue	675.6	709.4	707.3
Operating profit	107.9	130.4	132.1
Non-operating inc. on step-up acquisition of HS4 and Avenir	75.2	-	-
Net profit	151.4	91.4	104.0
EPS attributable to SNL shareholders – diluted	2.83	1.71	1.94
Weighted average number of shares – diluted (in millions)	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$2,327.2 million as of February 28, 2025, compared with \$1,852.0 million as of November 30, 2024. The increase in net debt was predominantly driven by the acquisition of HS4 and Avenir as well as the inclusion of their outstanding debt of \$323.9 million in aggregate in the Consolidated Balance Sheet. Shareholders’ equity attributable to SNL as of February 28, 2025 was \$2,263.7 million, compared with \$2,152.3 million as of November 30, 2024.

Net interest expense in the first quarter was \$29.4 million compared with a first-quarter 2024 interest expense of \$25.4 million. As of February 28, 2025, the Company had \$156.3 million of cash and cash equivalents and \$298.2 million of available and undrawn committed revolving credit lines. In comparison, on November 30, 2024, the Company had \$334.7 million of cash and cash equivalents and \$418.2 million of available and undrawn committed revolving credit lines.



Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter		
	1Q25	4Q24	1Q24
Stolt Tankers	66.6	83.4	93.0
Stolthaven Terminals	28.5	26.2	28.5
Stolt Tank Containers	15.2	16.6	13.3
Stolt Sea Farm	7.4	6.1	6.9
SSF fair value adjustment of inventory	4.2	1.1	3.1
Stolt-Nielsen Gas	(3.5)	(11.7)	(2.0)
Corporate & Other	(10.5)	8.7	(10.7)
Total	107.9	130.4	132.1

Stolt Tankers: Weaker volumes as uncertainty impacts market sentiment

Stolt Tankers reported first-quarter revenue of \$408.7 million, down from \$443.8 million in the first quarter of 2024. Deep-sea revenue decreased by \$30.8 million or 8.9%. Deep-sea volume was down 10.5% driven by a weaker market, low trader activity and ongoing transit restrictions in the Red Sea that began in early 2024. The prior year included \$6.8 million additional revenues from re-routing around the Panama Canal, which was not repeated in the first quarter of 2025. Deep-sea bunker surcharge revenue declined \$2.3 million, reflecting lower bunker fuel prices as the average price of bunkers consumed was down from \$606 to \$550 per tonne. The average deep-sea TCE revenue for the quarter was \$27,620 per operating day, down 7.8% compared to the same quarter last year, driven by lower volumes. Regional fleet revenue decreased \$4.3 million compared to the first quarter in the prior year, reflecting lower European barging results.

Stolt Tankers reported a first-quarter operating profit of \$66.6 million which was a \$26.4 million reduction from the first quarter of 2024. The \$35.1 million reduction in revenue was partially offset by lower voyage expenses caused by lower bunker costs and less time charter expense to pool partners in part due to the acquisition of HS4 in January 2025. Partially offsetting this was an increase in external time-charter costs related to replacement tonnage. Owning expenses were also up \$1.7 million, driven by the timing of stock replenishment and annual salary increase. Share of joint venture income was \$4.8 million lower due to the deep-sea lower results and acquisition of HS4.

Stolthaven Terminals: Utilisation improving, strong operating profit performance

Stolthaven Terminals reported first-quarter revenue of \$76.4 million, almost level with the \$76.8 million achieved in the first quarter of 2024. Foreign exchange negatively impacted revenue by \$1.9 million, partly offset by higher storage rates. Average utilisation at wholly owned terminals in the first quarter was 91.9%, down compared to 92.3% in the first quarter of 2024, however there is an upwards trend, with utilisation increasing from 90.9% in the prior quarter. This is expected to continue to gradually trend upwards over the course of the year.

Stolthaven Terminals reported a first-quarter operating profit of \$28.5 million, almost level with the first quarter of 2024 which was a record-high level. Like-for-like operating profit, excluding the impact of foreign exchange, would have been \$29.2 million. Equity income from joint ventures also increased by \$0.6 million, due to additional capacity at Westport, Malaysia and improved performance at Jeong-IL Stolthaven Ulsan, South Korea.



Stolt Tank Containers: Strong spot rates supporting higher margin business, despite lower shipment volumes

Stolt Tank Containers (STC) reported first-quarter revenue of \$152.9 million, a decrease of 2.1% from \$156.1 million in the first quarter of 2024. Soft market conditions in some regions impacted transportation revenue, which was down 5.1% due to a decline in shipment volumes of 9.0%. However, transportation revenue per shipment increased 4.2% compared to the same quarter last year, driven by stronger spot rates. Space constraints with carriers have eased, contributing to a decline in demurrage revenue of 5.0%. This impact was partially offset by an increase in China domestic and other revenue.

STC reported a first-quarter operating profit of \$15.2 million, increasing 14.1% from \$13.3 million in the first quarter of 2024. Lower operating expenses, primarily freight costs and costs to reposition empty tanks, more than offset the impact of the lower shipment volumes.

Stolt Sea Farm: Strong Christmas sales; sustained higher pricing through the quarter

Stolt Sea Farm (SSF) reported first-quarter revenue of \$31.7 million, up from \$30.6 million in the same quarter of 2024. Sales prices for both turbot and sole continue to be strong, increasing 2.5% and 8.0% respectively year-on-year. Sales volume of turbot increased 8.3% with higher sales of both fresh and frozen product. Sole sales volume declined 4.4% due to greater-than-usual wild catch together with lower production yield in the prior quarter.

SSF reported a first-quarter operating profit of \$7.4 million before fair value adjustment of biomass, up from \$6.9 million in the first quarter of 2024. Operating expenses excluding the fair value adjustment were up 1.9%. The fair value adjustment of biomass resulted in a gain of \$1.1 million compared with the first quarter of 2024.

Stolt Investments

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited (Golar), Ganesh Benzoplast Limited and the Kingfish Company N.V., and a joint venture investment in and advance to Higas Holdings Limited (Higas).

In February 2025, through Stolt-Nielsen Gas, a subsidiary of the Company, purchased all the shares of Avenir owned by Golar and Aequitas Limited (46.9% ownership interest), and an additional 1.9% of Avenir shares, increasing its total shareholding from 47.0% to 95.8%. As a result, the Company recorded a one-off revaluation gain of \$32.5 million in the first quarter of 2025.

On March 5, 2025, the Company launched a compulsory offer for the remaining 4.2% of Avenir shares, which is expected to be completed by the end of April 2025. The Company now consolidates Avenir in the Consolidated Financial Statements.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the first quarter of 2025 on **Thursday, April 3, 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 [here](#) on the day of the presentation.

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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		
	Feb 28 2025	Nov 30 2024	Feb 29 2024
Revenue	\$ 675,600	\$ 709,375	\$ 707,314
Operating expenses	428,889	452,034	452,951
	246,711	257,341	254,363
Depreciation and amortisation	78,746	76,699	72,465
Gross profit	167,965	180,642	181,898
Share of profit of joint ventures and associates	11,043	5,829	17,509
Administrative and general expenses	(71,509)	(54,986)	(68,052)
Gain (loss) on disposal of assets, net	74	(1,591)	354
Other operating income	502	1,058	615
Other operating expenses	(202)	(582)	(201)
Operating Profit	107,873	130,370	132,123
Non operating income (expense)			
Finance income	2,216	5,397	5,684
Finance expense - finance leases	(4,761)	(4,664)	(2,975)
Finance expense - debt	(26,813)	(28,231)	(28,151)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	75,190	-	-
Foreign currency exchange (loss) gain, net	(2,734)	(3,931)	141
Other non-operating income, net	8,187	9,006	5,932
Profit before income tax	159,158	107,947	112,754
Income tax expense	(7,755)	(16,534)	(8,785)
Net Profit	\$ 151,403	\$ 91,413	\$ 103,969
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic	\$ 2.83	\$ 1.71	\$ 1.94
Diluted	\$ 2.83	\$ 1.71	\$ 1.94
Weighted average number of common shares and common share equivalents outstanding:			
Basic	53,524	53,524	53,524
Diluted	53,524	53,524	53,524
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 65,477	\$ 95,943	\$ 258,406
Purchase price of acquisitions (net of cash acquired)	158,233	-	-
Equity contributions and advances to joint ventures and associates, net of repayments	73,628	7,182	3,580
Total selected cash flow data	\$ 297,338	\$ 103,125	\$ 261,986
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS			
Profit before income tax	\$ 159,158	\$ 107,947	\$ 112,754
Adjusted for:			
Depreciation and amortisation	78,746	76,699	72,465
Finance income	(2,216)	(5,397)	(5,684)
Finance expense - finance leases	4,761	4,664	2,975
Finance expense - debt	26,813	28,231	28,151
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	(75,190)	-	-
(Gain) loss on disposal of assets, net	(74)	1,591	(354)
EBITDA	\$ 191,998	\$ 213,735	\$ 210,307
Fair value adjustment made to biological assets (included in operating expenses)	(4,200)	(1,051)	(3,105)
EBITDA before fair value of biological assets and other one-time items	\$ 187,798	\$ 212,684	\$ 207,202

(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	
	Feb 28 2025	Nov 30 2024
ASSETS		
Cash and cash equivalents	\$ 156,345	\$ 334,738
Receivables	375,317	376,732
Inventories	7,819	7,295
Biological assets	56,102	52,545
Prepaid expenses	128,296	95,222
Derivative financial instruments	5,031	7,014
Income tax receivable	7,042	4,647
Other current assets	31,234	34,885
Total current assets	767,186	913,078
Property, plant and equipment	3,419,148	2,775,044
Right-of-use assets	318,330	331,492
Deposit for newbuildings	99,203	41,328
Investment in and advances to joint ventures and associates	576,205	719,563
Investments in equity instruments (a)	192,177	205,274
Deferred tax assets	14,915	18,488
Goodwill and other intangible assets	50,184	42,455
Employee benefit assets	24,232	24,082
Derivative financial instruments	4,153	2,337
Insurance reimbursement receivables	8,942	12,848
Other non-current assets	19,165	16,613
Total non-current assets	4,726,654	4,189,524
Total assets	\$ 5,493,840	\$ 5,102,602
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 208,136	\$ 195,645
Current lease liabilities	51,695	58,581
Accounts payable	140,654	96,325
Accrued voyage expenses and unearned revenue	99,436	70,862
Accrued expenses	259,358	282,158
Provisions	1,091	521
Income tax payable	26,933	24,505
Dividend payable	-	66,972
Derivative financial instruments	5,561	7,342
Other current liabilities	51,436	56,031
Total current liabilities	844,300	858,942
Long-term debt	1,944,038	1,647,127
Long-term lease liabilities	279,662	285,430
Deferred tax liabilities	107,101	109,629
Employee benefit obligations	20,113	20,197
Derivative financial instruments	16,170	12,671
Long-term provisions	11,151	15,049
Other non-current liabilities	1,219	1,223
Total non-current liabilities	2,379,454	2,091,326
Total liabilities	3,223,754	2,950,268
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,367,648	2,216,245
Other components of equity	(246,865)	(206,864)
	2,374,787	2,263,385
Treasury stock	(111,051)	(111,051)
Equity attributable to equity holders of SNL	2,263,736	2,152,334
Non-controlling interests	6,350	-
Total shareholders' equity	2,270,086	2,152,334
Total liabilities and shareholders' equity	\$ 5,493,840	\$ 5,102,602
Debt, net of cash and cash equivalents (b)	\$ 2,327,186	\$ 1,852,045

(a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odfjell SE for \$55.4 million and The Kingfish Company N.V. equity for \$7.4 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		
	Feb 28 2025	Nov 30 2024	Feb 29 2024
REVENUE:			
Stolt Tankers			
Deepsea	\$ 314,119	\$ 337,812	\$ 344,905
Regional Fleet	94,539	100,440	98,846
Stolt Tankers - Total	408,658	438,252	443,751
Stolthaven Terminals	76,416	78,011	76,814
Stolt Tank Containers	152,869	162,084	156,132
Stolt Sea Farm	31,658	31,028	30,617
Stolt-Nielsen Gas	5,999	-	-
Total	\$ 675,600	\$ 709,375	\$ 707,314
OPERATING EXPENSES:			
Stolt Tankers	\$ 279,902	\$ 292,862	\$ 299,195
Stolthaven Terminals	26,550	28,682	27,110
Stolt Tank Containers	104,323	110,775	110,495
Stolt Sea Farm (excluding Fair Value Adjustment)	19,172	19,512	18,818
Stolt Sea Farm Fair Value Adjustment	(4,200)	(1,051)	(3,105)
Stolt-Nielsen Gas	3,448	-	-
Corporate and Other	(306)	1,254	438
Total	\$ 428,889	\$ 452,034	\$ 452,951
DEPRECIATION AND AMORTISATION:			
Stolt Tankers	\$ 44,136	\$ 42,400	\$ 39,386
Stolthaven Terminals	15,488	16,617	15,633
Stolt Tank Containers	13,999	14,657	13,913
Stolt Sea Farm	2,102	1,837	2,103
Stolt-Nielsen Gas	1,643	-	-
Corporate and Other	1,378	1,188	1,430
Total	\$ 78,746	\$ 76,699	\$ 72,465
GROSS PROFIT:			
Deepsea	\$ 74,795	\$ 89,925	\$ 86,548
Regional Fleet	9,825	13,065	18,622
Stolt Tankers - Total	84,620	102,990	105,170
Stolthaven Terminals	34,378	32,712	34,071
Stolt Tank Containers	34,547	36,652	31,724
Stolt Sea Farm (excluding Fair Value Adjustment)	10,384	9,679	9,696
Stolt Sea Farm Fair Value Adjustment	4,200	1,051	3,105
Stolt-Nielsen Gas	908	-	-
Corporate and Other	(1,072)	(2,442)	(1,868)
Total	\$ 167,965	\$ 180,642	\$ 181,898
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 7,579	\$ 8,218	\$ 12,415
Stolthaven Terminals	7,315	7,913	6,727
Stolt Tank Containers	182	435	187
Stolt Sea Farm	-	-	-
Stolt-Nielsen Gas	(4,033)	(10,737)	(1,820)
Total	\$ 11,043	\$ 5,829	\$ 17,509
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (25,535)	\$ (27,073)	\$ (24,568)
Stolthaven Terminals	(13,391)	(14,505)	(12,403)
Stolt Tank Containers	(20,119)	(21,143)	(19,243)
Stolt Sea Farm	(2,928)	(3,405)	(2,787)
Stolt-Nielsen Gas	(741)	(163)	(205)
Corporate and Other	(8,795)	11,303	(8,846)
Total	\$ (71,509)	\$ (54,986)	\$ (68,052)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ -	\$ (127)	\$ 2
Stolthaven Terminals	(7)	(192)	(64)
Stolt Tank Containers	505	(25)	415
Stolt Sea Farm	-	16	-
Stolt-Nielsen Gas	-	(787)	-
Corporate and Other	(424)	(476)	1
Total	\$ 74	\$ (1,591)	\$ 354
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ (35)	\$ (611)	\$ -
Stolthaven Terminals	164	262	185
Stolt Tank Containers	44	720	200
Stolt Sea Farm	(73)	(143)	(33)
Stolt-Nielsen Gas	326	-	-
Corporate and Other	(126)	248	62
Total	\$ 300	\$ 476	\$ 414
OPERATING PROFIT (LOSS):			
Stolt Tankers	\$ 66,629	\$ 83,397	\$ 93,019
Stolthaven Terminals	28,459	26,190	28,516
Stolt Tank Containers	15,159	16,639	13,283
Stolt Sea Farm	11,583	7,198	9,981
Stolt-Nielsen Gas	(3,540)	(11,687)	(2,025)
Corporate and Other	(10,417)	8,633	(10,651)
Total	\$ 107,873	\$ 130,370	\$ 132,123
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)			
Stolt Tankers	\$ 109,806	\$ 124,332	\$ 132,411
Stolthaven Terminals	43,747	42,549	44,131
Stolt Tank Containers	28,164	32,045	26,944
Stolt Sea Farm	13,646	9,249	12,179
Stolt-Nielsen Gas	(1,042)	(10,223)	(1,321)
Corporate and Other	(2,323)	15,783	(4,037)
Total	\$ 191,998	\$ 213,735	\$ 210,307

(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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	N/A
<u>Regional fleets - Operated</u>				
2023	74	76	78	77
2024	76	77	74	75
2025	74	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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	N/A	N/A	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%	N/A	N/A	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.