Stolt-Nielsen Limited



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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.

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

Stolt-Nielsen performance summary and results

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 <u>here</u>. 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 <u>here</u> 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)

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Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a) 75, 190 1 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 s 2.83 \$ 1.71 \$ 103,969 PER SHARE DATA s 2.83 \$ 1.71 \$ 1.94 Diluted \$ 2.83 \$ 1.71 \$ 1.94 1.94 Diluted \$ 3,524 53,524 53,524 53,524 Diluted \$ 53,524 \$ 53,524 \$ 53,524 \$ 53,524 Diluted \$ 53,524 \$ 53,524 \$ 53,524 \$ 53,524 Diluted \$ 2,833 \$ 1.71 \$ 2.83,00 \$ 2.83,00 Purchase price of acquisitions (net of cash acquired) \$ 158,233 - Equity contributions and advances to joint ventures and associates, net of repayments 7 3,628 7,182 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
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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 \$ 2.83 \$ 1.71 \$ 1.94 Diluted \$ 2.83 \$ 1.71 \$ 1.94 \$ 1.94 Diluted \$ 2.83 \$ 1.71 \$ 1.94 Diluted \$ 3,524 \$ 53,524 \$ 53,524 Diluted \$ 53,524 \$ 53,524 \$ 53,524 SELECTED CASH FLOW DATA \$ 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 7 3,628 7,182 3,580 Total selected cash flow data \$ 297,338 \$ 107,947 \$ 112,754 Adjusted for: 7 3,628 7,182 3,580 Deprecitation and amortisation 7 3,62					- (3.931)		- 141			
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						_				
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 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 Basic 53,524 53,524 53,524 53,524 53,524 Diluted \$ 65,477 \$ 95,943 \$ 258,406 - - Purchase price of acquisitions (net of cash acquired) \$ 65,477 \$ 95,943 \$ 258,406 Capitly 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 \$ 261,966 EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS Profit before income tax \$ 159,158 \$ 107,947 \$ 112,754 Adjusted for: (76,104,4664 2,975) (76,199) (74,657) Finance expense - finance leases (76,19	Profit before income tax		159,158		107,947		112,754			
PER SHARE DATA Net profit attributable to SNL shareholders Basic Diluted\$2.83\$1.71\$1.94Weighted average number of common shares and common share equivalents outstanding: Basic Diluted\$2.83\$1.71\$1.94Weighted average number of common shares and common share equivalents outstanding: Basic Diluted\$53,52453,52453,524SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest) Purchase price of acquisitions (net of cash acquired)\$65,477\$95,943\$258,406Purchase price of acquisitions (net of cash acquired) total selected cash flow data\$73,6287,1823,580Total selected cash flow data\$297,338\$103,125\$261,986Profit before income tax Adjusted for: Depreciation and amortisation Finance expense - finance leases Finance expense - finance leases Finance expense - debt 	Income tax expense		(7,755)		(16,534)		(8,785)			
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 53,524 Diluted 53,524 53,524 53,524 53,524 53,524 Diluted 53,524 53,524 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 -	Net Profit	\$	151,403	\$	91,413	\$	103,969			
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 53,524 Diluted 53,524 53,524 53,524 53,524 53,524 Diluted 53,524 53,524 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 -	PER SHARE DATA									
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Basic Diluted53,52453,52453,52453,524SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest)\$65,477\$95,943\$258,406Purchase price of acquisitions (net of cash acquired)158,233Equity contributions and advances to joint ventures and associates, net of repayments73,6287,1823,580Total selected cash flow data\$159,158\$107,947\$112,754Profit before income tax Adjusted for: Depreciation and amortisation\$159,158\$107,947\$112,754Profit before income tax Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (Gain) loss on disposal of assets, net EBITDA\$191,998\$213,735\$210,307Fair value adjustment made to biological assets (included in operating expense)\$(4,200)(1,051)(3,105)	Diluted	\$	2.83	\$	1.71	\$	1.94			
Diluted53,52453,52453,524SELECTED CASH FLOW DATA Capital expenditures (excluding capitalised interest)\$65,477\$95,943\$258,406Purchase price of acquisitions (net of cash acquired)158,233Equity contributions and advances to joint ventures and associates, net of repayments73,6287,1823,580Total selected cash flow data\$297,338\$103,125\$261,986EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMSProfit before income tax Adjusted for: Depreciation and amortisation\$159,158\$107,947\$112,754Finance expense - finance leases Finance expense - debt (Gain) loss on disposal of assets, net EBITDA26,813 (76,190)28,231 (76,190)28,231 (354)28,231 (354)28,151 (354)Fair value adjustment made to biological assets (included in operating expenses)\$191,998\$213,735\$210,307		tstanding								
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Purchase price of acquisitions (net of cash acquired)158,233Equity contributions and advances to joint ventures and associates, net of repayments73,628 \$ 297,3387,182 \$ 103,1253,580 \$ 261,986Total selected cash flow data\$ 297,338\$ 103,125\$ 261,986EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMSProfit before income tax\$ 159,158\$ 107,947\$ 112,754Adjusted for: Depreciation and amortisation78,74676,69972,465Finance expense - finance leases4,7614,6642,975Finance expense - debt26,81328,23128,151Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (Gain) loss on disposal of assets, net(74)1,591(354)EBITDA\$ 191,998\$ 213,735\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)		¢	65 477	¢	05 0/3	¢	258 406			
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Total selected cash flow data\$ 297,338\$ 103,125\$ 261,986EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMSProfit before income tax Adjusted for: Depreciation and amortisation Finance income Finance expense - finance leases Finance expense - debt Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.\$ 159,158 (2,216) (2,216) (2,216) (5,397) (5,684) (5,684) (75,190)\$ 112,754 (1,664 (2,276) (2,216) (5,397) (5,684) (5,684) (75,190) (75,190) (75,190)\$ 107,947 (5,684) (5,397) (5,684) (75,190) (354) (354)Fair value adjustment made to biological assets (included in operating expenses)\$ (4,200) (1,051)(1,051) (3,105)			,							
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMSProfit before income tax\$ 159,158\$ 107,947\$ 112,754Adjusted for: Depreciation and amortisation78,74676,69972,465Finance income(2,216)(5,397)(5,684)Finance expense - finance leases4,7614,6642,975Finance expense - debt26,81328,23128,151Gain 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\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)										
Profit before income tax\$159,158\$107,947\$112,754Adjusted for: Depreciation and amortisation78,74676,69972,465Finance income78,74676,69972,465Finance expense - finance leases(2,216)(5,397)(5,684)Finance expense - debt26,81328,23128,151Gain 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\$210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)	Total selected cash flow data	\$	297,338	\$	103,125	\$	261,986			
Adjusted for: Depreciation and amortisation78,74676,69972,465Finance income(2,216)(5,397)(5,684)Finance expense - finance leases4,7614,6642,975Finance expense - debt26,81328,23128,151Gain 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\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISAT	ION (EBI	TDA) AND OI	NE-TIM	IE ITEMS					
Adjusted for: Depreciation and amortisation78,74676,69972,465Finance income(2,216)(5,397)(5,684)Finance expense - finance leases4,7614,6642,975Finance expense - debt26,81328,23128,151Gain 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\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)	Profit before income tax	\$	159,158	\$	107,947	\$	112,754			
Finance income(2,216)(5,397)(5,684)Finance expense - finance leases4,7614,6642,975Finance expense - debt26,81328,23128,151Gain 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\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)			70 740		70.000		70 405			
Finance expense - finance leases4,7614,6642,975Finance expense - debt26,81328,23128,151Gain 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\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)										
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.(75,190)1,591(354)(Gain) loss on disposal of assets, net(74)1,591(354)EBITDA191,998\$ 213,735\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)										
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EBITDA\$ 191,998\$ 213,735\$ 210,307Fair value adjustment made to biological assets (included in operating expenses)(4,200)(1,051)(3,105)					- 1 591		(354)			
(included in operating expenses) (4,200) (1,051) (3,105)		\$	· /	\$		\$	<u> </u>			
(included in operating expenses) (4,200) (1,051) (3,105)	Fair value adjustment made to biological assets									
EBIIDA before fair value of biological assets and other one-time items \$ 187,798 \$ 212,684 \$ 207,202	(included in operating expenses)			_		_				
	EBITUA 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)

ASSETS Point 2025 Nov 30 2025 Cash and cash equivalents \$ 156 345 \$ 334,738 Readwaldse 375 317 375 325 Biological assets 75 102 22.248 Prepaid expenses 152,266 95,222 Derivative financial instruments 7,042 4,647 Concent expressivable 7,042 4,647 Other current assets 777,186 913,075 Total current assets 318,330 331,492 Reptic-fuse assets 318,330 331,492 Deposit for nexhuldings 112,217 22,448 Deposit for nexhuldings 112,217 22,448 Deposit for nexhuldings 122,175 24,482 Derivative financial instruments 4,153 24,242 Investment in advances to joint vortures and associates 121,175 24,482 Employee benefit assets 24,253 24,482 24,482 Derivative financial instruments 4,153 1,385,247 14,885,244 Total assets 25,654 4,189,524 12,448			As of		
ASSETS Cash and cash equivalents S 156,345 \$ 334,738 Cash and cash equivalents 7,819 7,255 Biological assets 7,819 7,255 Divertiones 128,294 9,6222 9,823 9,6222 Decembration expenses 128,294 9,6222 9,4457 Orden tor rocavable 7,742 9,4467 913,075 Orden correct assets 7,7418 913,075 913,075 Eposit for newbuildings 118,230 314,943 2,775,044 Right-of-use assets 3,181,340 2,775,044 913,075 Investment in and advances to joint ventures and associates 142,915 14,915 14,845 Investment in and advances to joint ventures and associates 142,915 14,945 2,923 Investment in and advances to joint ventures and associates 142,915 14,945 2,937 Investment in and advances to joint ventures and associates 14,915 2,24,052 2,422 2,422 2,422 2,422 2,422 2,422 2,422 2,42,425 2,4333 14,915					
Cash and cash equivalents \$ 156.345 \$ 334.738 Receivables 75.17 75.18 75.18 75.18 75.18 75.18 913.073 31.124 34.4885 Total current assets 31.234 34.4885 913.073 31.128 77.186 913.073 31.128 179.533 31.128 179.533 31.128 179.533 131.323 23.124 34.4885 150.144 24.755 193.073 131.328 179.533 131.328 179.533 131.328 179.533 131.328 131.328 131.328 131.328 131.328 131.328 131.328 131.328 131.328 131.328 <			2025		2024
Receivables 75,317 70,52 25,222 Dervalive financial instruments 5,031 7,714 54,447 34,485 31,833 31,432 Property, plant and equipment 31,432 31,833 31,432 31,832 31,833 31,432 Deport to rewbuildings to stavestes 50,114 42,455 35,433,444 41,55 32,337 11,832 24,483	ASSETS				
Inventories 7,819 7,289 Biological assets 56,102 52,245 Prepaid expenses 128,296 95,222 Derivative financial instruments 7,042 4,447 Incorn ta secto 7,042 4,448 Total current assets 7,042 4,448 Total current assets 31,224 34,4885 Total current assets 31,234 34,4885 Total current assets 31,330 331,492 Property, Johnt and expluyment 34,619,448 2,775,044 Right-Ouse assets 99,203 41,328 Investments in and advances to joint ventures and associates 192,177 202,274 Defored tax assets 50,164,42 42,455 Conduit and outpriments (a) 192,177 20,82,74 Defored tax assets 51,165 41,955 Conduit and touring transmit (a) 192,177 20,82,74 Defored tax assets 51,655 41,955 Conduit and touring tax assets 51,616,65 41,955 Total assets 51,616,73 <t< td=""><td>Cash and cash equivalents</td><td>\$</td><td>156,345</td><td>\$</td><td>334,738</td></t<>	Cash and cash equivalents	\$	156,345	\$	334,738
Biological assets 56,102 52,542 Derivative financial instruments 5,031 7,014 Income tax receivable 7,042 4,647 Other current assets 3,1234 34,885 Property, plant and equipment 3,419,148 2,775,044 Right-of-use assets 3113,30 331,492 Deposit for nexbuildings 99,203 41,328 Investment in advances to joint ventures and associates 152,775,026 719,563 Investment in advances to joint ventures and associates 14,915 14,848 Conduit and drain ratingible assets 50,164 42,455 Employee benefit assets 24,222 24,082 Derivative financial instruments (a) 115,165 116,613 Dirative financial instruments 4,163 2,337 Insurance relimbursement receivables 8,422 12,448 Other non-current assets 5,102,602 5,102,602 Total assets 5,433,400 5,645 5,8581 Total assets 5,645 5,8581 106,85 5,8581 Current tratinities of long-term data 5,561 7,942 10,852,942	Receivables		375,317		376,732
Prepaid expenses 122,296 95,222 Derivative financial instruments 5,031 7,014 Income tax receivable 7,042 4,647 Other current assets 767,186 913,078 Total current assets 767,186 913,078 Property, Iohan and equipment 3,419,148 2,775,044 Right-fourse assets 99,203 41,328 Investment in and advances to joint ventures and associates 192,777 202,574 Investment is and advances to joint ventures and associates 192,777 202,574 Defred tax assets 50,184 42,455 24,232 24,082 Codwill and other intangible assets 191,615 16,613 16,613 Total anon-current assets 191,615 16,613 16,613 Total anon-current assets 25,433,404 5,5403,404 5,5403,404 5,5205 Current maturities of long-term debt \$ 2,09,136 \$ 195,645 4,862 Coround vago graphese and unearned revenue 20,438 26,358 262,158 5,613,104,022 Current maturitise of long-term debt </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Derivative financial instruments 5.031 7.014 Income tax receivable 3.1234 34.885 Other current assets 3.1234 34.885 Total current assets 3.410.148 2.775.048 Property, plant and equipment 3.410.148 2.775.048 Persons for merubuldings 99.203 31.442 Prestiment in and advances to joint ventures and associates 576.205 771.9563 Investiment in advances to joint ventures and associates 192.177 771.9563 Investiment in advances to joint ventures and associates 192.177 771.9563 Investiment in advances to joint ventures and associates 192.177 771.9563 Investiment in advances to joint ventures and associates 192.177 771.9563 Investiment in advances to joint ventures and associates 192.177 771.9563 Investiment in advine to joint ventures and associates 192.177 771.9563 Investiment in advances to joint ventures and associates 192.175 776.962 Derivative financial instruments 192.175 176.418 776.766 Cortent maturtises of long-term debt 140.955					
Income tax receivable 7.042 4.647 Other current assets 767,186 913,078 Total current assets 767,186 913,078 Property plant and depupment 3.143.30 314,330 314,330 Right-luse assets 992,03 41,328 314,330 314,330 Investment in and advances to joint ventures and associates 1576,205 719,853 150,25,274 Defored tax assets 576,205 719,853 150,184 42,455 Employee benefit assets 50,184 42,455 150,683 19,165 Total non-current assets 19,165 16,613 170,166 16,613 Total assets 5,143,244 34,830 5,102,602 14,189,524 4,189,524 4,189,524 4,26,55 Unrent maturities of long-term debt \$ 5,433,404 \$ 5,102,602 15,065 5,8,581 Total assets 20,186 \$ 195,665 16,852 16,852 16,852 16,852 16,852 16,852 16,852 16,852 16,852 16,852 16,853 16,852 <td></td> <td></td> <td></td> <td></td> <td></td>					
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Investment in and advances to joint ventures and associates 576,205 7719,563 Investments in equity instruments (a) 192,177 206,274 Defored tax assets 14,915 18,488 Condwill and other intanglible assets 24,232 24,082 Derivative financial instruments 24,232 24,082 Invarance reinbursement receivables 8,942 12,346 Other non-current assets 4,128,624 4,189,524 Total non-current assets 4,128,664 4,189,524 Total assets 3,5,493,840 3,5,102,602 LIABLITIES AND SHAREHOLDERS' EQUITY 2 2 2,88,528 Current lease liabilities 5,108,65 5,6,81 4,06,64 Accrued expenses 259,358 282,158 228,158 Accrued expenses 259,358 282,158 26,933 24,505 Derivative financial instruments 5,561 7,342 22,937 24,505 Derivative financial instruments 5,561 7,342 22,933 24,505 Derivative financial instruments 5,136 50,	Right-of-use assets		318,330		331,492
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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) Treasury stock (111,051) (111,051) Equity attributable to equity holders of SNL 2,270,086 2,152,334 Non-controlling interests 6,350 - Total liabilities and shareholders' equity \$ 5,493,840 \$ 5,102,602					
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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) Treasury stock 2,374,787 2,263,385 Foundation interests (111,051) (111,051) 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					
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Paid-in surplus 195,466 195,466 Retained earnings 2,367,648 2,216,245 Other components of equity (246,865) (206,864) Z,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	lotal liabilities		3,223,754		2,950,268
Paid-in surplus 195,466 195,466 Retained earnings 2,367,648 2,216,245 Other components of equity (246,865) (206,864) Z,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	Common stock and Founder's shares		58.538		58.538
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					
Z,374,787 Z,263,385 Treasury stock (111,051) Equity attributable to equity holders of SNL Z,263,736 Non-controlling interests 6,350 Total shareholders' equity Z,270,086 Z,270,086 Z,152,334 \$ 5,493,840 \$ 5,102,602					, ,
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	Other components of equity				
Equity attributable to equity holders of SNL2,263,7362,152,334Non-controlling interests6,350-Total shareholders' equity2,270,0862,152,334Total liabilities and shareholders' equity\$ 5,493,840\$ 5,102,602					
Non-controlling interests6,350Total shareholders' equity2,270,086Total liabilities and shareholders' equity5,493,840					
Total shareholders' equity2,270,0862,152,334Total liabilities and shareholders' equity\$ 5,493,840\$ 5,102,602					
Total liabilities and shareholders' equity\$ 5,493,840\$ 5,102,602				_	2,152,334
Debt, net of cash and cash equivalents (b) \$ 2,327,186 \$ 1,852,045	Total liabilities and shareholders' equity	\$	5,493,840	\$	
	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.

REVENUE: Stolt Tankers Deepsea		Three Months Ended					
Stolt Tankers Deepsea		Feb 28 2025		Nov 30 2024		Feb 29 2024	
Stolt Tankers Deepsea							
	\$	314,119	\$	337,812	\$	344,905	
Regional Fleet		94,539		100,440 438,252		98,846	
Stolt Tankers - Total Stolthaven Terminals		408,658 76,416		438,252 78,011		443,751 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 Stolt Sea Farm (excluding Fair Value Adjustment)		104,323 19.172		110,775 19,512		110,495 18,818	
Stolt Sea Farm Fair Value Adjustment		(4,200)		(1,051)		(3,105)	
Stolt-Nielsen Gas		3,448		-		-	
Corporate and Other Total	\$	(306) 428,889	\$	1,254 452,034	\$	438 452,951	
	<u> </u>	420,003	Ψ	432,034	Ψ	452,551	
DEPRECIATION AND AMORTISATION:							
Stolt Tankers Stolthaven Terminals	\$	44,136 15,488	\$	42,400 16,617	\$	39,386 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 Total	é	1,378	\$	1,188 76,699	\$	1,430 72,465	
	\$	78,746	\$	76,699	\$	72,465	
GROSS PROFIT: Deepsea	\$	74,795	\$	89,925	\$	86.548	
Regional Fleet	φ	74,795 9,825	φ	89,925 13,065	φ	86,548 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) Stolt Sea Farm Fair Value Adjustment		10,384 4,200		9,679 1,051		9,696 3,105	
Stolt-Nielsen Gas		908		-		5,105	
Corporate and Other Total	•	(1,072)	¢	(2,442)	¢	(1,868)	
	\$	167,965	\$	180,642	\$	181,898	
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:							
Stolt Tankers Stolthaven Terminals	\$	7,579	\$	8,218	\$	12,415	
Stolt Tank Containers		7,315 182		7,913 435		6,727 187	
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 Stolt Tank Containers		(13,391) (20,119)		(14,505) (21,143)		(12,403) (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:	•		•	(107)	•		
	\$	(7)	\$	(127) (192)	\$	2 (64)	
Stolt Tankers Stolthaven Terminals		505		(25)		415	
Stott Tankers Stotthaven Terminals Stott Tank Containers		-		16		-	
Stothaven Terminals Stolt Tank Containers Stolt Sea Farm				(787)		- 1	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas		(424)					
Stothaven Terminals Stolt Tank Containers Stolt Sea Farm	\$	(424) 74	\$	(476) (1,591)	\$	354	
Stothaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total	\$		\$		\$	354	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other		74		(1,591)		354	
Stothaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET:	\$ \$		\$		\$ \$	354 - 185	
Stothaven Terminals Stot Tank Containers Stot Sea Farm Stot-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stot Tankers Stotthaven Terminals Stot Tank Containers		(35) 164 44		(1,591) (611) 262 720		- 185 200	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tankers Stolt Tank Containers Stolt Sea Farm		(35) 164 44 (73)		(1,591) (611) 262		- 185	
Stothaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tank Containers Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas		(35) 164 44 (73) 326		(1,591) (611) 262 720 (143)		185 200 (33)	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tankers Stolt Tank Containers Stolt Sea Farm		(35) 164 44 (73)		(1,591) (611) 262 720 (143) - 248		- 185 200	
Stothaven Terminals Stot Tank Containers Stolt Sea Farm Stott-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stott Tankers Stott Tankers Stott Tankers Stott Tank Containers Stott Tank Containers Stott Sea Farm Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total	\$	(35) 164 44 (73) 326 (126)	\$	(1,591) (611) 262 720 (143) - 248	\$	185 200 (33) - 62	
Stolthaven Terminals Stolt Tank Containers Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other	\$	(35) 164 44 (73) 326 (126)	\$	(1,591) (611) 262 720 (143) - 248	\$	185 200 (33) - 62	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tankers Stolt Tank Containers Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stolt Tankers Stolt Tankers Stolt Tankers	\$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459	\$	(611) 262 720 (143) - 248 476 83,397 26,190	\$	- 185 200 (33) - <u>62</u> 414 93,019 28,516	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tank Containers Stolt-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stolt Tankers StoltTankers Sto	\$	(35) 164 44 (73) 326 (126) 300 666,629 28,459 15,159	\$	(611) 262 720 (143) 	\$		
Stothaven Terminals Stolt Zank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolthaven Terminals Stolt Ank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stolt Tankers Stolt Sea Farm	\$	(35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583	\$	(1,591) (611) 262 720 (143) - 248 476 83,397 26,190 16,639 7,198	\$	- 185 200 (33) - 62 414 93,019 28,516 13,283 9,981	
Stothaven Terminals Stot Tank Containers Stot Sea Farm Stott-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stot Tankers Stott Tank Containers Stott Tank Containers Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stott Tankers Stott Sea Farm Stott-Nielsen Gas Corporate and Other	\$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417)	\$	(1,591) (611) 262 720 (143) - 248 476 83,397 26,190 16,639 7,198 (11,687) 8,633	\$	- 185 200 (33) - 62 414 93,019 28,516 13,283 9,981 (2,025) (10,651)	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tankers Stolt Tank Containers Stolt Tank Containers Stolt-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stolt Tankers Stolt Tankers Stolt Tankers Stolt Tankers Stolt Tank Containers Stolt Sea Farm	\$	74 (35) 164 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540)	\$	(1,591) (611) 262 720 (143) 	\$	185 200 (33) 62 414 93,019 28,516 13,283 9,981 (2,025)	
Stothaven Terminals Stot Tank Containers Stot Sea Farm Stott-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stot Tankers Stott Tank Containers Stott Tank Containers Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stott Tankers Stott Tankers Stott Tankers Stott Tank Containers Stott Tank Containers Stott Tank Containers Stott Sea Farm Stott-Nielsen Gas Corporate and Other	\$ \$ \$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417)	\$	(1,591) (611) 262 720 (143) - 248 476 83,397 26,190 16,639 7,198 (11,687) 8,633	\$	- 185 200 (33) - 62 414 93,019 28,516 13,283 9,981 (2,025) (10,651)	
Stothaven Terminals Stot Tank Containers Stot Sea Farm Stot Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stot Tankers Stot Tank Containers Stot Tank Containers Stot Stot Farm Stot-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stot Tankers Stot Sea Farm Stot Nielsen Gas Corporate and Other Total EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a) Stot Tankers	\$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417) 107,873 109,806	\$	(1,591) (611) 262 720 (143) - 248 476 476 83,397 26,190 16,639 7,198 (11,687) 8,633 130,370 124,332	\$	185 200 (33) - 62 414 93,019 28,516 13,283 9,981 (2,025) (10,651) 132,123 132,411	
Stolthaven Terminals Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stolt Tankers Stolt Tank Kontainers Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stolt Tankers Stolt Tankers Stolt Tankers Stolt Tankers Stolt Tank Containers Stolt Sea Farm Stolt-Nielsen Gas Corporate and Other Total EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a) Stolt Tankers Stolt Tankers	\$ \$ \$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417) 107,873 109,806 43,747	\$ \$ \$	(1,591) (611) 262 720 (143) 	\$ \$ \$	185 200 (33) - <u>62</u> 414 93,019 28,516 13,283 9,981 (2,025) (10,651) 132,123 132,411 44,131	
Stothaven Terminals Stot Tank Containers Stolt Sea Farm Stott-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stott Tankers Stott Tankers Stott Ankers Stott Tank Containers Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stott Tankers Stott Sea Farm Stott Nailesen Gas Corporate and Other Total EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a) Stott Tankers Stott Tankers Stott Tankers Stott Tankers Stott Tankers Stott Tankers Stott Tankers	\$ \$ \$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417) 107,873 109,806 43,747 28,164	\$ \$ \$	(1,591) (611) 262 720 (143) - 248 476 83,397 26,190 16,639 7,198 (11,687) 8,633 130,370 124,332 42,549 32,045	\$ \$ \$	185 200 (33) - 62 414 93,019 28,516 13,283 9,981 (2,025) (10,651) 132,123 132,411 44,131 26,944	
Stothaven Terminals Stot Tank Containers Stot Sea Farm Stott-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stott Tankers Stott Tank Containers Stott Tank Containers Stott Tank Containers Stott Tankers Stott Tankers Stott Tankers Stottse Farm Stott-Nielsen Gas Corporate and Other Total EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a) Stott Tankers Stott Tankers Stott Tankers Stott Tankers Stott Tankers Stott Tankers Stott-Nielsen Gas Corporate and Other Total	\$ \$ \$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417) 107,873 109,806 43,747	\$ \$ \$	(1,591) (611) 262 720 (143) 	\$ \$ \$	185 200 (33) - <u>62</u> 414 93,019 28,516 13,283 9,981 (2,025) (10,651) 132,123 132,411 44,131	
Stotthaven Terminals Stott Tank Containers Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total OTHER OPERATING INCOME (EXPENSE), NET: Stott Tankers Stott Tank Containers Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total OPERATING PROFIT (LOSS): Stott Tankers Stott Sea Farm Stott-Nielsen Gas Corporate and Other Total EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a) Stott Tankers Stott Tan	\$ \$ \$ \$	74 (35) 164 44 (73) 326 (126) 300 66,629 28,459 15,159 11,583 (3,540) (10,417) 107,873 109,806 43,747 28,164 13,646	\$ \$ \$	(1,591) (611) 262 720 720 (143) - 248 476 476 83,397 26,190 16,639 7,198 (11,687) 8,633 130,370 124,332 42,549 32,045 9,2249	\$ \$ \$	- 185 200 (33) - 62 414 93,019 28,516 13,283 9,981 (2,025) (10,651) 132,123 132,411 44,131 26,944 12,179	

(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)

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

For the deep-sea fleet, revenue less voyage-related costs divided by operating days. Deepsea fleet statistics include time-chartered ships and STJS pool partner ships. (a)

(b)

Regional fleet statistics include ships operated (owned and time-chartered). Operating days for deepsea fleet include ships Time Chartered out. (c)

(d)

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. (e)