

# FIRST-QUARTER 2025 RESULTS

APRIL 03, 2025

Stolt-Nielsen



# Forward-Looking Statements

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Included in this presentation are various 'forward-looking statements', including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (iv) evaluation of the Company's markets, competition and competitive positions, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements. These factors include in particular, but are not limited to, the matters described in the section 'Principal Risks' (p. 29 et seq.) in the most recent annual report available at [www.stolt-nielsen.com](http://www.stolt-nielsen.com).

# Presenters

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**Udo Lange**  
Chief Executive Officer



**Jens F. Grüner-Hegge**  
Chief Financial Officer



**Alex Ng**  
Vice President,  
Corporate Development  
and Strategy



# Agenda: 1Q25 Results

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





# 1Q25 Key Messages

- Solid performance, EBITDA of \$192m
  - Stolt Tankers EBITDA declined 17%
  - Non-shipping business EBITDA was up 6%
- Restart of share buy-back programme
- Investing for growth
  - Acquired Hassel Shipping 4 JV, 8 x C33s 100% consolidated<sup>1</sup>
  - Acquired 48.8% in Avenir LNG, bringing ownership to 95.8%
  - Annualised EBITDA contribution from HS4 and Avenir of ~\$50m
  - Overall investments of \$400m<sup>2</sup> to strengthen US operations
- Balance sheet strength – 2.82x Net Debt / EBITDA
  - Liquidity of \$455m
- Final dividend of \$1.25 per share, bringing the total for 2024 to \$2.50 per share – subject to AGM approval in April 2025



# 1Q25 SNL Highlights: Performance Affected by Market Volatility

**1Q25** vs. 1Q24 vs 4Q24

## OPERATING REVENUE

**\$ 675.6m** ▼

\$ 707.3m (-4.5%)

\$ 709.4m (-4.8%)

## EBITDA

**\$ 192.0m** ▼

\$ 210.3m (-8.7%)

\$ 213.7m (-10.2%)

## OPERATING PROFIT

**\$ 107.9m** ▼

\$ 132.1m (-18.4%)

\$ 130.4m (-17.3%)

## NET PROFIT<sup>1</sup>

**\$ 76.2m** ▼

\$ 104.0m (-26.7%)

\$ 91.4m (-16.6%)

## FREE CASH FLOW<sup>2</sup>

**(\$ 41.7m)** ▼

\$ 57.7m (-172.2%)

\$ 98.6m (-142.3%)

## NET DEBT TO EBITDA

**2.82x** ▲

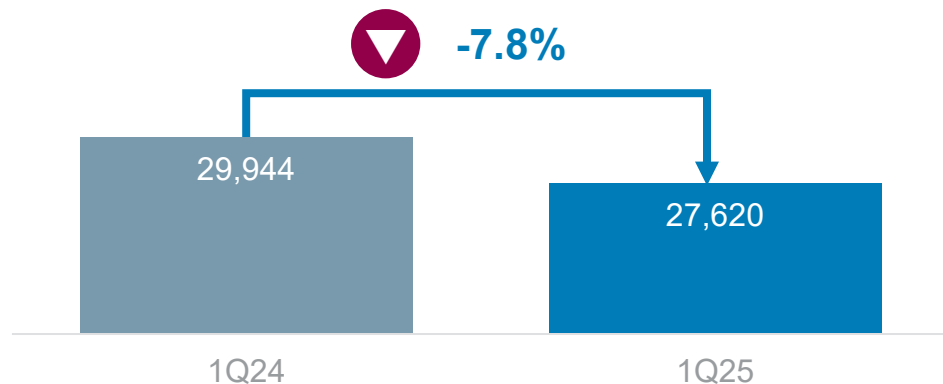
2.54x (+0.28x)

2.20x (+0.62x)

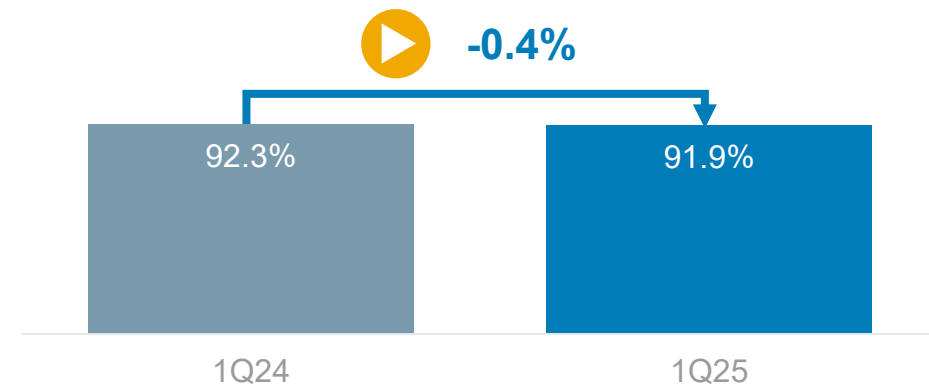
# SNL Performance Drivers: Resilience in an Uncertain Market



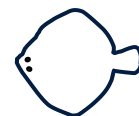
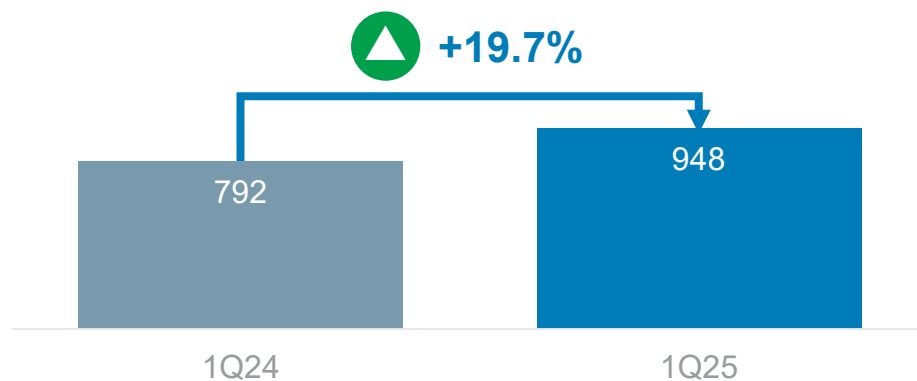
TCE / OPERATING DAY<sup>1</sup> (US\$)



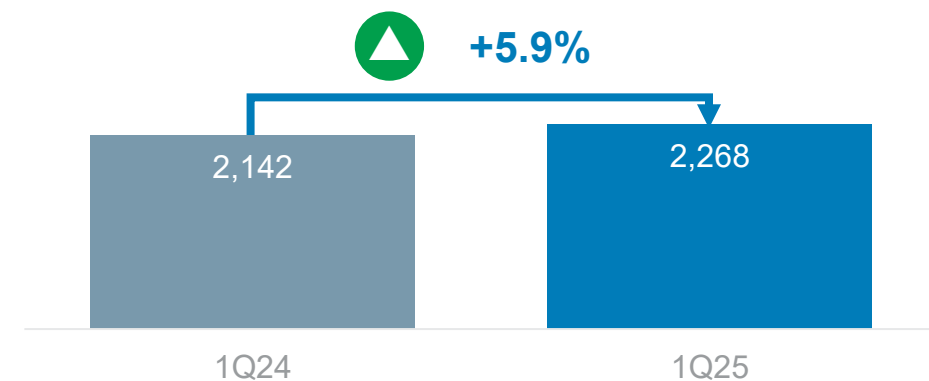
UTILISATION<sup>2</sup> (%)



GROSS PROFIT PER SHIPMENT (US\$)



VOLUMES SOLD<sup>3</sup> (MT)







## Financial Highlights



# Financials: Summary Income Statement

Figures in USD millions	Quarter		
	1Q25	4Q24	1Q24
<b>Operating Revenue</b>	<b>\$675.6</b>	<b>\$709.4</b>	<b>\$707.3</b>
<b>Operating Expenses</b>	<b>(428.9)</b>	<b>(452.0)</b>	<b>(453.0)</b>
Depreciation and amortisation	(78.7)	(76.7)	(72.5)
Share of profit of joint ventures and associates	11.0	5.8	17.5
Administrative and general expenses	(71.5)	(55.0)	(68.1)
Gain (loss) on sale of assets, net	0.1	(1.6)	0.4
Other operating income, net	0.3	0.5	0.4
<b>Operating Profit (as reported)</b>	<b>\$107.9</b>	<b>\$130.4</b>	<b>\$132.1</b>
Net interest expense	(29.4)	(27.5)	(25.4)
FX (loss) gain, net	(2.7)	(3.9)	0.2
Gain on step-up acquisitions of Avenir and HS4	75.2	-	-
Other	8.2	8.9	5.9
Income tax expense	(7.8)	(16.5)	(8.8)
<b>Net Profit</b>	<b>\$151.4</b>	<b>\$91.4</b>	<b>\$104.0</b>
<b>EBITDA</b>	<b>\$192.0</b>	<b>\$213.7</b>	<b>\$210.3</b>

## HIGHLIGHTS (1Q25 vs 1Q24)

- Tanker deepsea revenue was down \$30.8m reflecting lower volumes, causing a drop in utilisation, partly offset by an increase in freight rates
- STC's revenue decreased by \$3.3m due to a 9.0% reduction in shipments
- The acquisition and consolidation of Avenir added \$6.0m in revenue
- **Operating expenses** decreased by \$24.1m, mostly due to lower TC hire on pool ships following the HS4 acquisition and lower bunker cost, as well as lower STC's freight costs by \$4.9m. Avenir consolidation added \$3.4m in operating expense
- **Net interest expense** increased by \$4.0m driven by reduced cash on hand and higher debt levels following the acquisitions
- **Non-operating income** reflects the step-up gains on the acquisitions of HS4 and Avenir

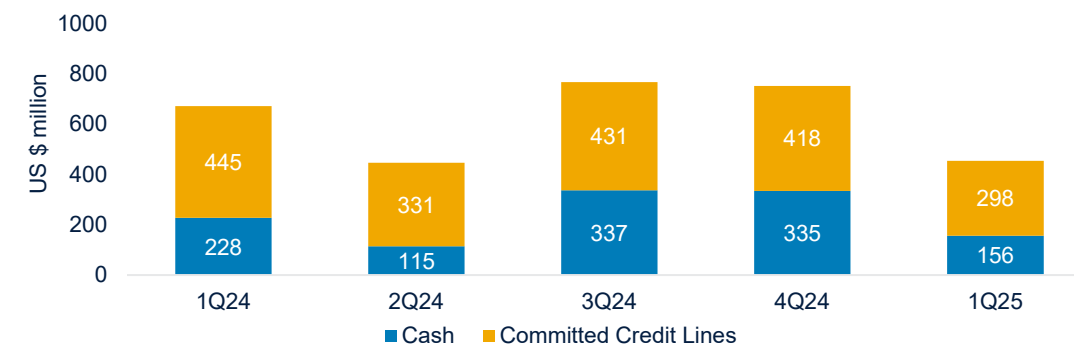
# Financials: Cash Flow Supporting Growth Investments

Figures in USD millions	Quarter		
	1Q25	4Q24	1Q24
<b>Cash generated from operations</b>	<b>\$190.4</b>	<b>\$200.9</b>	<b>\$173.1</b>
Interest paid	(40.0)	(26.5)	(29.1)
Debt issuance costs	(0.7)	(1.1)	(0.4)
Interest received	3.4	3.9	5.7
Income taxes paid	(6.4)	(4.7)	(1.2)
<b>Net cash generated from operations</b>	<b>\$146.7</b>	<b>\$172.5</b>	<b>\$148.1</b>
Capital expenditures and drydock payments	(231.3)	(97.7)	(79.3)
Investments in and repayment of advances to JVs	(0.3)	(7.2)	(5.1)
(Purchase)/sale of shares	(3.7)	0.0	(35.6)
Sale of assets	3.2	2.5	4.1
Other	0.2	0.1	0.5
<b>Net cash used in investing activities</b>	<b>(\$232.0)</b>	<b>(\$102.3)</b>	<b>(\$115.4)</b>
Proceeds from issuance of long-term debt	140.0	0.7	68.0
Repayment of long-term debt	(149.2)	(52.5)	(116.8)
Principal payment on capital lease	(17.0)	(18.5)	(17.0)
Dividend and other	(67.0)	(0.1)	(53.6)
<b>Net cash used in financing activities</b>	<b>(\$93.3)</b>	<b>(\$70.2)</b>	<b>(\$119.4)</b>
Effect of FX change on cash	0.2	(2.0)	0.8
<b>Total cash flow</b>	<b>(\$178.4)</b>	<b>(\$2.0)</b>	<b>(\$85.9)</b>
Cash and cash equivalents at beginning of period	\$334.7	\$336.7	\$446.5
<b>Cash and cash equivalents at end of period</b>	<b>\$156.3</b>	<b>\$334.7</b>	<b>\$360.6</b>

## HIGHLIGHTS (1Q25 vs 1Q24)

- Net cash generated from operations** declined by \$1.4m primarily due to lower operating profit and higher net interest payments, mostly offset by a decrease in working capital
- CAPEX** including drydock payments was \$231.3m mainly due to the acquisitions of HS4 and Avenir, as well as \$36.2m in terminals capex, \$15.8m on purchase of tank containers, and \$5.9m in drydock payments
- Net cash used in **financing activities** was \$93.3m reflecting \$149.2m debt repayment and \$67.0m dividend payment offset by \$140.0m drawdown on revolving credit lines

## LIQUIDITY<sup>1</sup>





# Financials: Capital Expenditures

<i>Figures in USD millions<sup>1</sup></i>	<b>Actuals 1Q25<sup>2</sup></b>	<b>Remaining FY2025</b>	<b>Approved FY2026</b>
<b>Stolt Tankers</b>	<b>104</b>	<b>69</b>	<b>141</b>
<b>Stolthaven Terminals</b>	<b>36</b>	<b>135</b>	<b>115</b>
<b>Stolt Tank Containers</b>	<b>16</b>	<b>24</b>	<b>-</b>
<b>Stolt Sea Farm</b>	<b>5</b>	<b>33</b>	<b>39</b>
<b>SNL Corporate &amp; Other</b>	<b>65</b>	<b>49</b>	<b>61</b>
<b>Total</b>	<b>\$226</b>	<b>\$310</b>	<b>\$356</b>

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

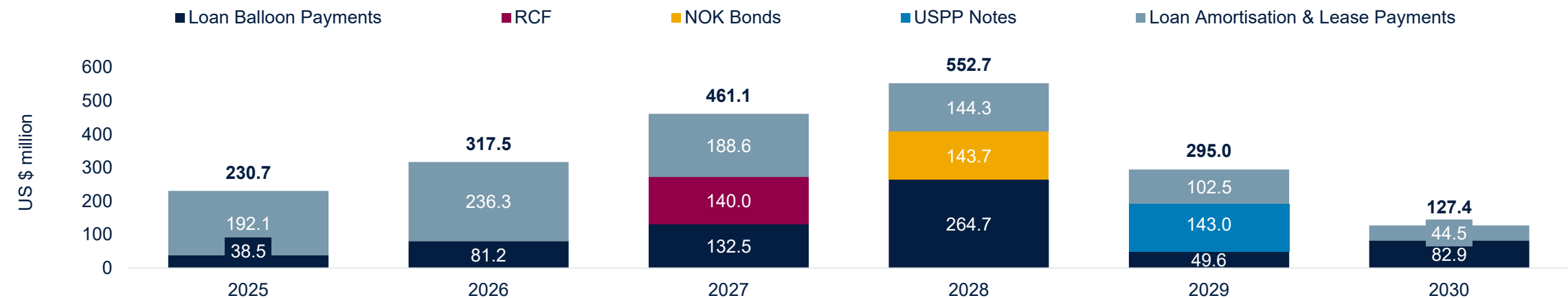
## HIGHLIGHTS

- **Stolt Tankers:** Purchased the remaining 50% in Hassel Shipping 4 joint venture
- **Stolthaven Terminals:** Ongoing expansion projects in Houston and New Orleans, US
- **Stolt Tank Containers:** Continued investment in our ISO tank fleet
- **SNL Corporate & Other:** Stolt-Nielsen Gas acquired Avenir LNG stake from Golar LNG and Aequitas Ltd

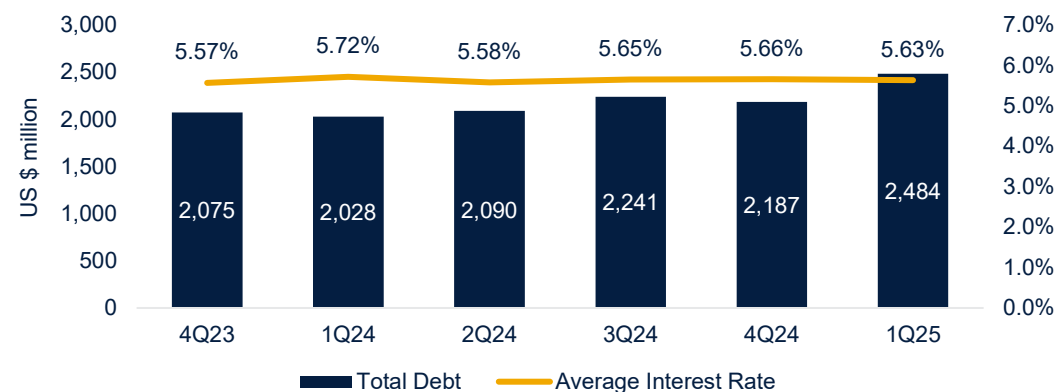


# Debt Profile: Consolidating Acquisition Debt

## MATURITY PROFILE (NEXT FIVE YEARS)



## STABLE DEBT PROFILE



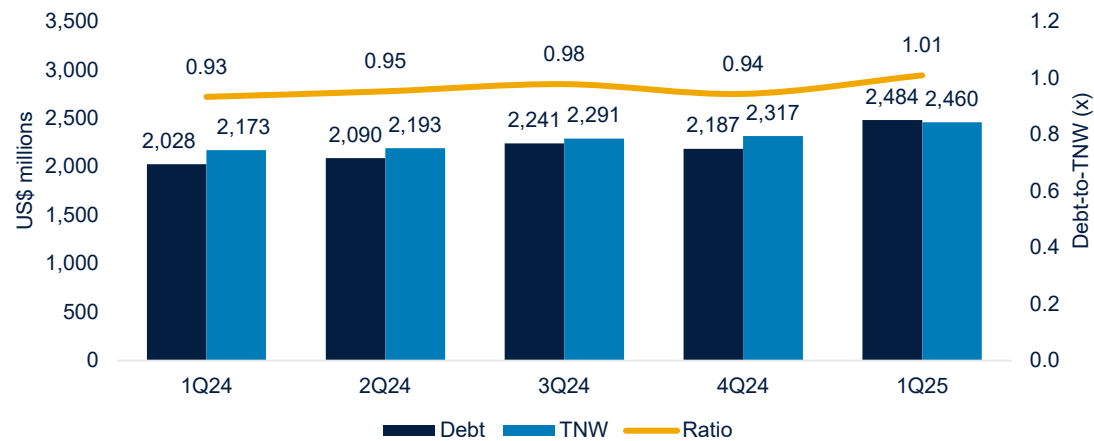
## HIGHLIGHTS

- During 1Q25: Refinancing of 13 ships under a sale-and-leaseback facility – reducing borrowing costs and fixing the interest rate on 10 ships; Prepayment of \$103m in debt related to 4 ships
- Extension and upsizing of a revolving credit facility to \$120m (from \$100m)
- Consolidation of ~\$324m of additional debt, following the acquisition of HS4 and Avenir
- \$90m top-up facility agreed, extending maturities to 2031 – expected to close in 2Q25

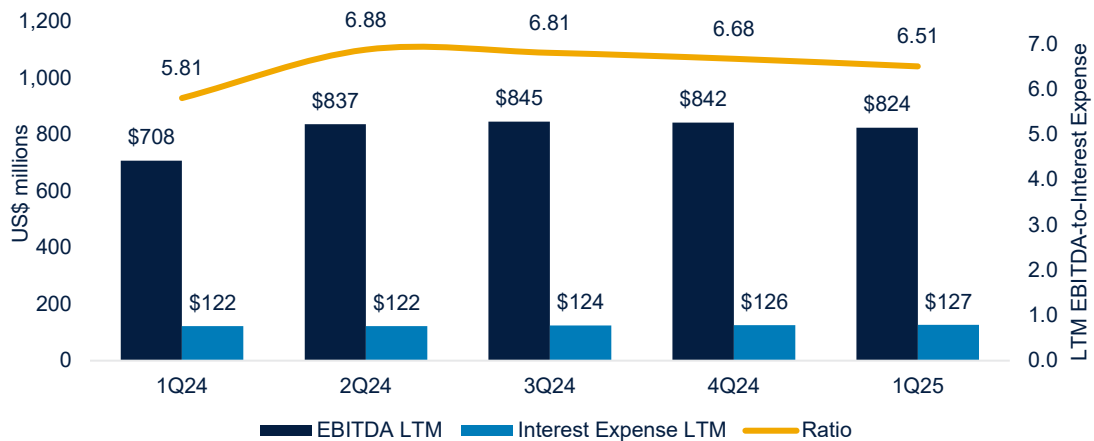


# Financial KPIs

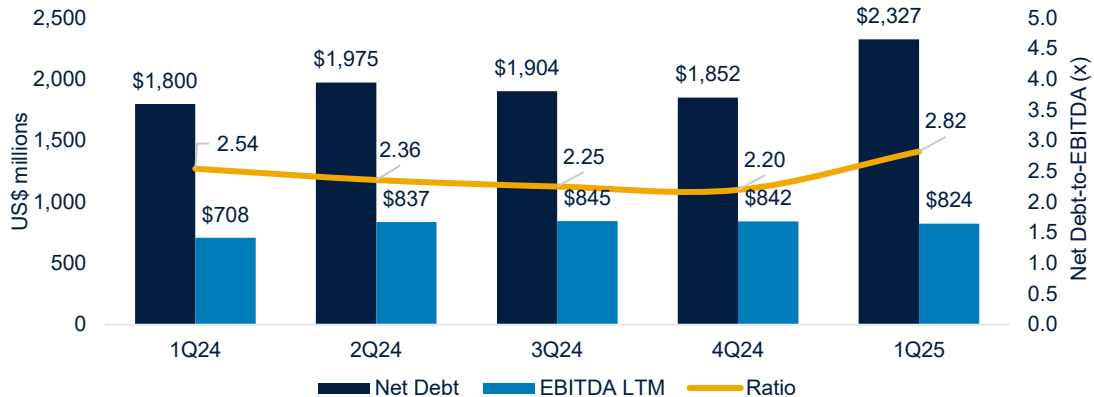
## DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



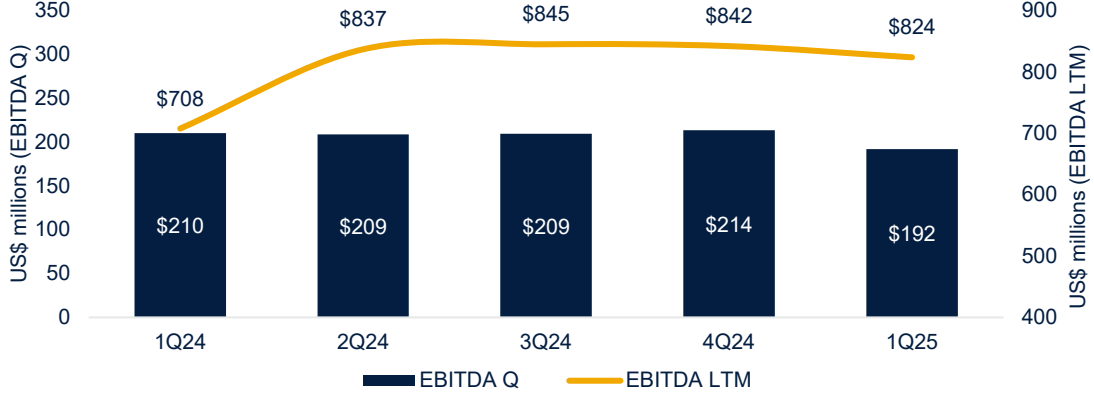
## EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



## NET DEBT TO EBITDA<sup>1</sup>



## EBITDA DEVELOPMENT



1. 1Q24 Net Debt to EBITDA exclude cash of \$133.0m earmarked for partial payment of the *MSC Flaminia* legal claim settled in April 2024.



## Segment Highlights



# Stolt Tankers: Lower Volumes as Uncertainty Impacts Market Sentiment

**1Q25** vs. 1Q24 vs. 4Q24

OPERATING REVENUE

**\$ 408.7m** ▼

\$ 443.8m (-7.9%)

\$ 438.3m (-6.8%)

EBITDA

**\$ 109.8m** ▼

\$ 132.4m (-17.1%)

\$ 124.3m (-11.7%)

**HIGHLIGHTS** (1Q25 vs 1Q24)

- Lower deepsea revenues driven by reduced freight volumes
- Lower voyage expenses due to lower bunker costs and less time charter expense to pool partners
- Higher operating days due to addition of CMB and SFL ships, partly offset by redeliveries and sale of vessels
- COA percentage in the volume mix increased to 50%
- COAs renewed at an average rate decrease of 4.2%
- Geopolitical uncertainty impacting both trade flows and market sentiment

OPERATING PROFIT

**\$ 66.6m** ▼

\$ 93.0m (-28.4%)

\$ 83.4m (-20.0%)

OPERATING DAYS (Deepsea)

**7,135** ▲

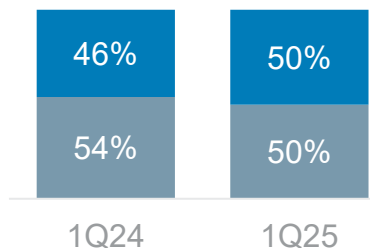
6,984 (+2.2%)

7,129 (+0.1%)

VOLUMES and RATES **1Q25** vs. 1Q24

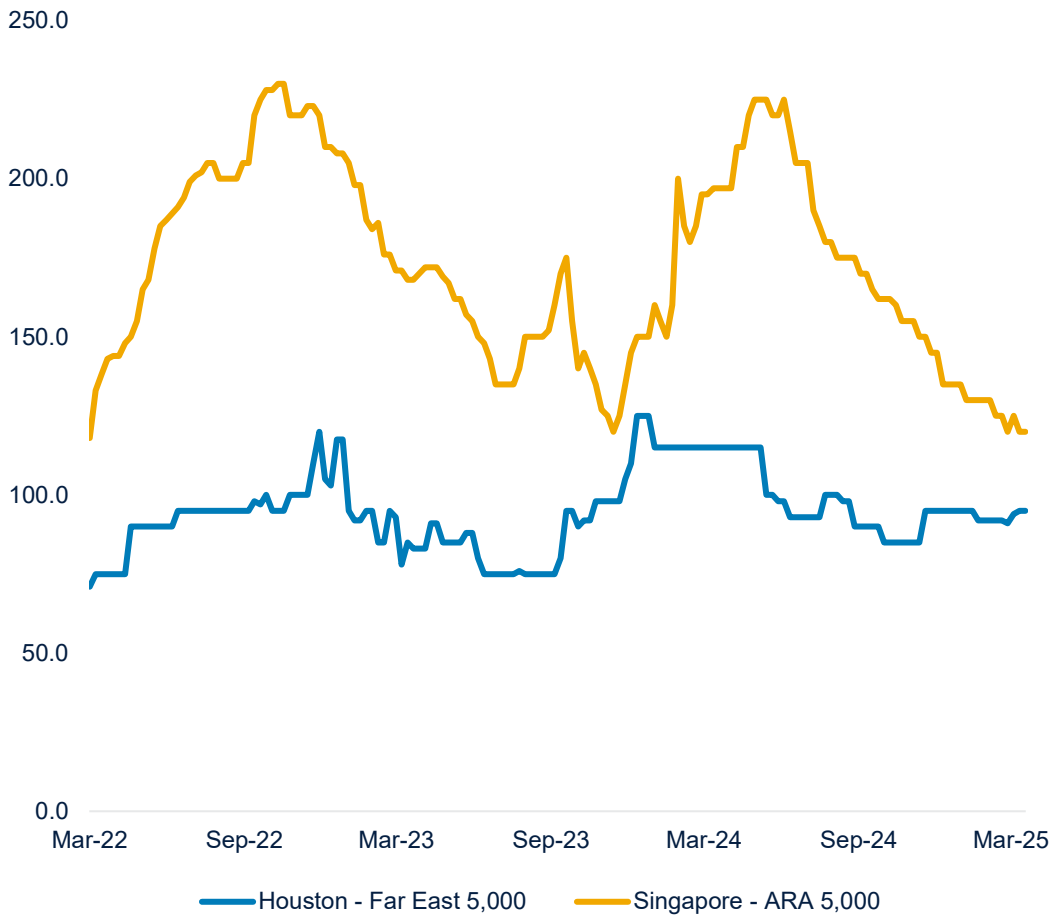
	COA	SPOT
VOLUMES	-2.6% ▼	-17.2% ▼
RATES	+6.0% ▲	+9.3% ▲

■ SPOT ■ COA

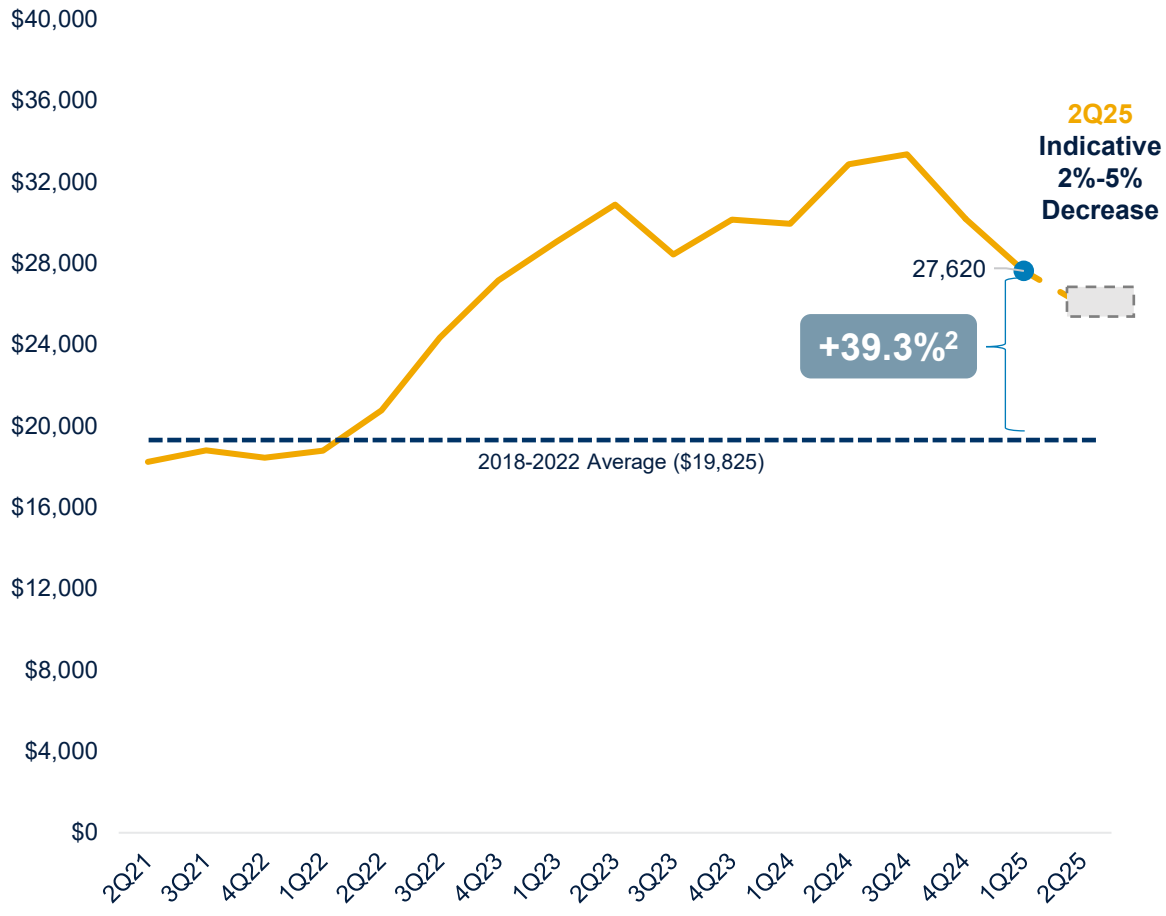


# Stolt Tankers: Market Sentiment Driving Softer Spot Rates in 2Q25

## DEEPSEA CHEMICAL INDEX



## TCE / OPERATING DAY<sup>1</sup>



Sources: Clarksons Platou, Company

1. TCE/Operating day refers to deepsea sailed-in revenue per day, which is calculated as voyage revenue less voyage related expenses and trading overhead expense, divided by total operating days during the period. Note that the Time Charter Equivalent excludes any gains on time-chartered ships and fees earned from managing the STJS pool; 2. Difference between 5-Yr average TCE/Operating Day (2018-2022) and average TCE/Operating Day 1Q25.

# Stolthaven Terminals: Utilisation Improving, Strong Performance



**1Q25** vs. 1Q24 vs. 4Q24

OPERATING REVENUE

**\$ 76.4m**

\$ 76.8m (-0.5%)

\$ 78.0m (-2.0%)

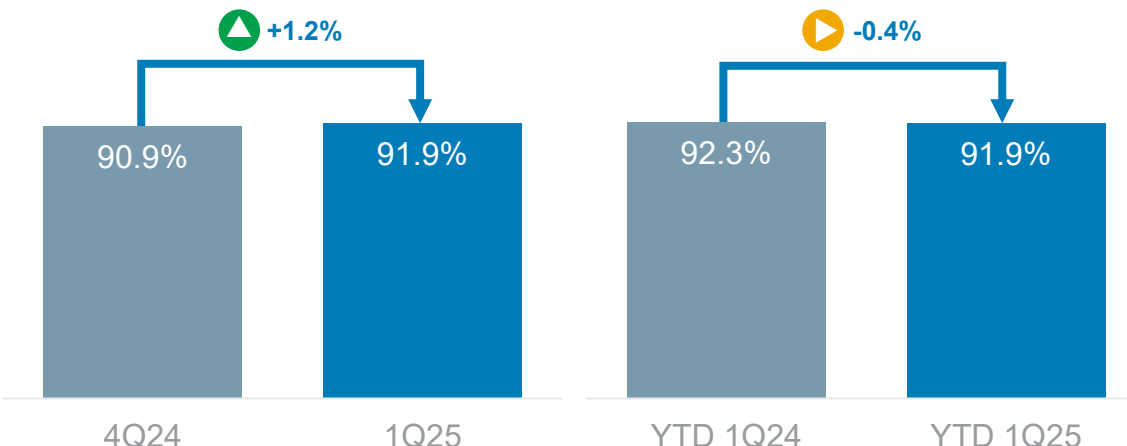
EBITDA

**\$ 43.7m**

\$ 44.1m (-0.9%)

\$ 42.5m (+2.8%)

UTILISATION<sup>1</sup>



OPERATING PROFIT

**\$ 28.5m**

\$ 28.5m (-0.2%)

\$ 26.2m (+8.7%)

**HIGHLIGHTS** (1Q25 vs 1Q24)

- Flat operating revenues as higher storage rates were offset by foreign exchange impacts
- Utilisation was 91.9%, down compared to 92.3% in 1Q24, however trending up from 90.9% in the prior quarter. This is expected to continue to gradually trend upwards through the coming quarters
- Equity income from JVs increased, due to capacity additions at Westport, Malaysia and improved performance at JSTT, South Korea
- Storage market expected to remain stable – supportive of planned ramp up of utilisation to drive earnings in 2025. Uncertainty from US trade tariffs may result in deferred customer decision making





# Stolt Tank Containers: Lower Shipments at Higher Margins

**1Q25** vs. 1Q24 vs. 4Q24

OPERATING REVENUE

**\$ 152.9m** ▼

\$ 156.1m (-2.1%)

\$ 162.1m (-5.7%)

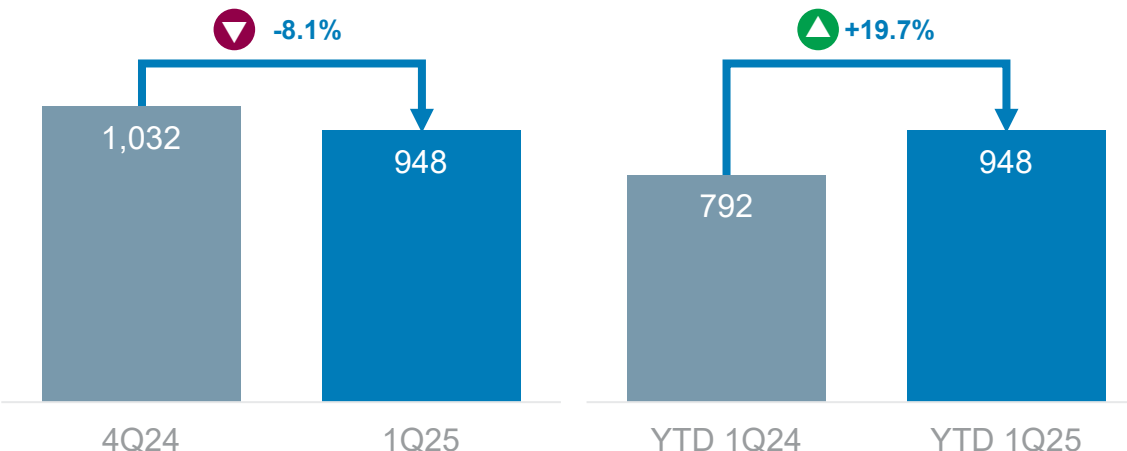
EBITDA

**\$ 28.2m** ▲

\$ 26.9m (+4.5%)

\$ 32.0m (-12.1%)

GROSS PROFIT PER SHIPMENT<sup>1</sup> (US\$)



OPERATING PROFIT

**\$ 15.2m** ▲

\$ 13.3m (+14.1%)

\$ 16.6m (-8.9%)

SHIPMENTS

**36,454** ▼

40,047 (-9.0%)

35,528 (+2.6%)

**HIGHLIGHTS** (1Q25 vs 1Q24)

- Strong start to the year with improved year on year profitability
- Lower revenue due to reduced shipment volumes partly offset by stronger spot rates
- Higher margins supported by a robust spot market in EMEA and the Americas, offset by softer rates in Asia as space constraints eased
- Market remains competitive, with increased geopolitical uncertainties. Signs of strengthening demand in key geographies should support both rates and volumes



# Stolt Sea Farm: Strong Christmas Sales, Higher Pricing and Volumes



**1Q25** vs. 1Q24 vs. 4Q24

## OPERATING REVENUE

**\$ 31.7m** ▲

\$ 30.6m (+3.4%)

\$ 31.0m (+2.1%)

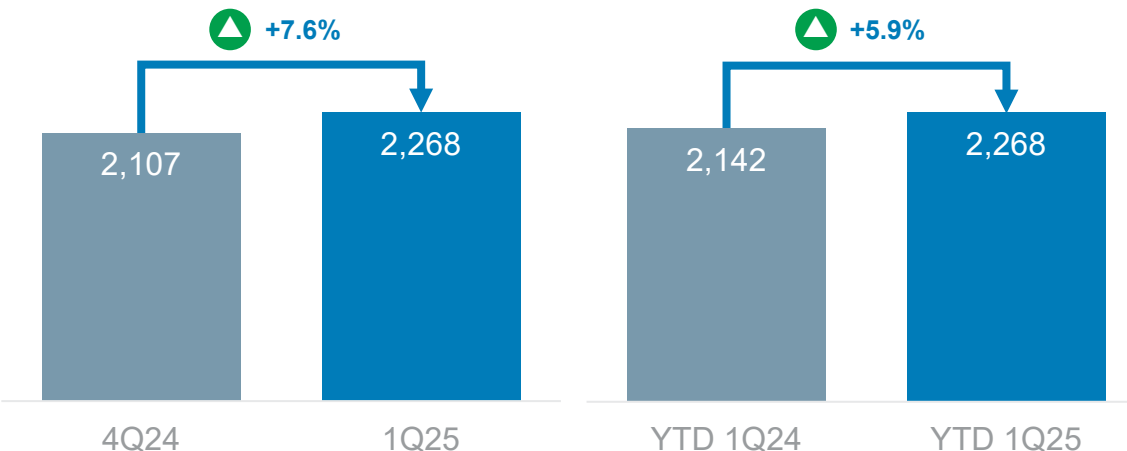
## EBITDA (Excl. FV Adj.)

**\$ 9.4m** ▲

\$ 9.1m (+4.1%)

\$ 8.2m (+15.2%)

## VOLUMES SOLD<sup>1</sup> (MT)



## OPERATING PROFIT (Excl. FV Adj.)

**\$ 7.4m** ▲

\$ 6.9m (+7.4%)

\$ 6.1m (+20.1%)

## TURBOT PRICES

(+2.5%) vs. 1Q24

(+1.3%) vs. 4Q24

## SOLE PRICES

(+8.0%) vs. 1Q24

(+2.7%) vs. 4Q24

## HIGHLIGHTS (1Q25 vs 1Q24)

- Revenues increased due to higher prices in both turbot and sole
- Strong year-on-year volume growth in turbot
- Monitoring supply impact from a strong wild catch season in sole
- SSF inventory levels are tight, supporting prices into Easter and the pre-summer season





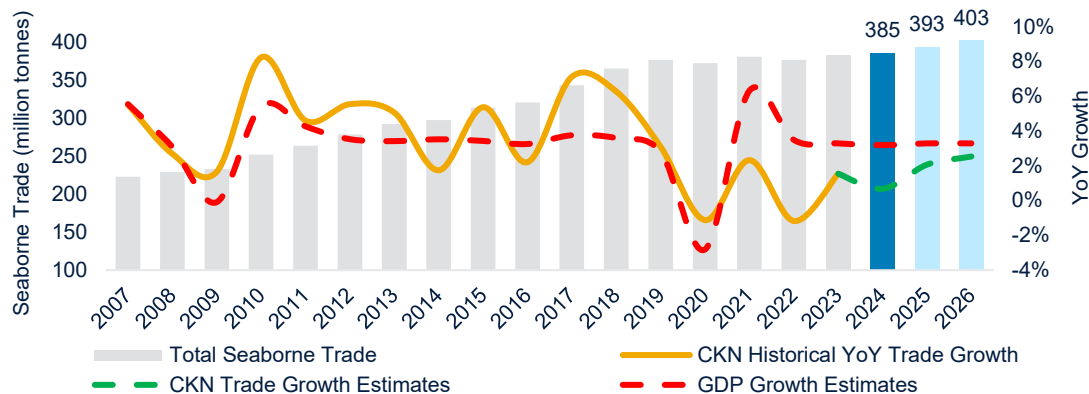


## Market Outlook

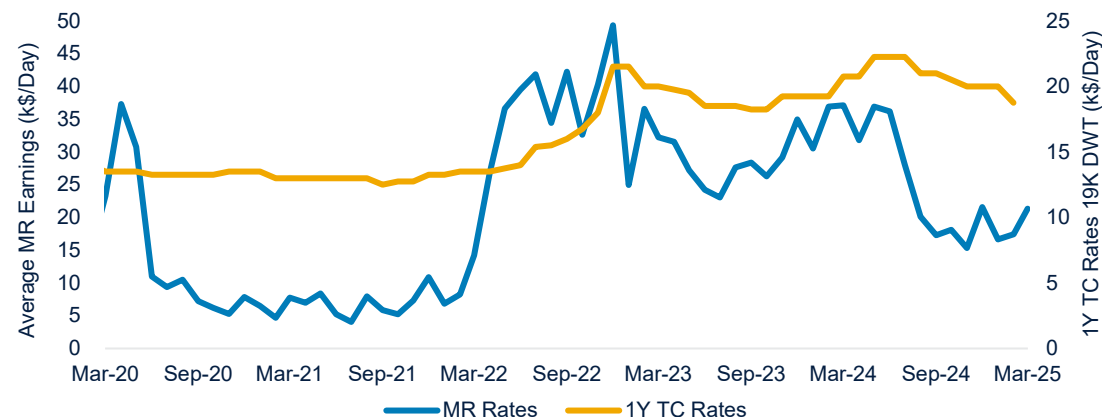


# Supportive Fundamentals, Positive MR Signals Could Limit Swing Tonnage

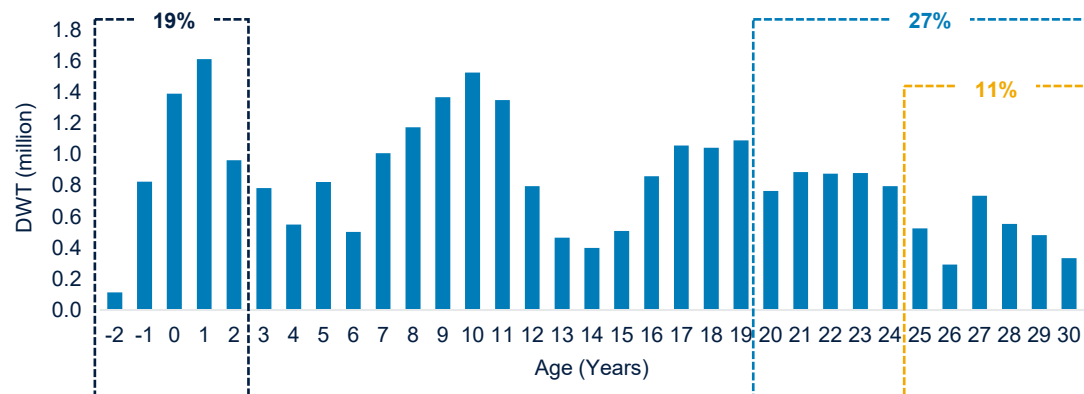
## SEABORNE TRADE EXPECTED TO INCREASE



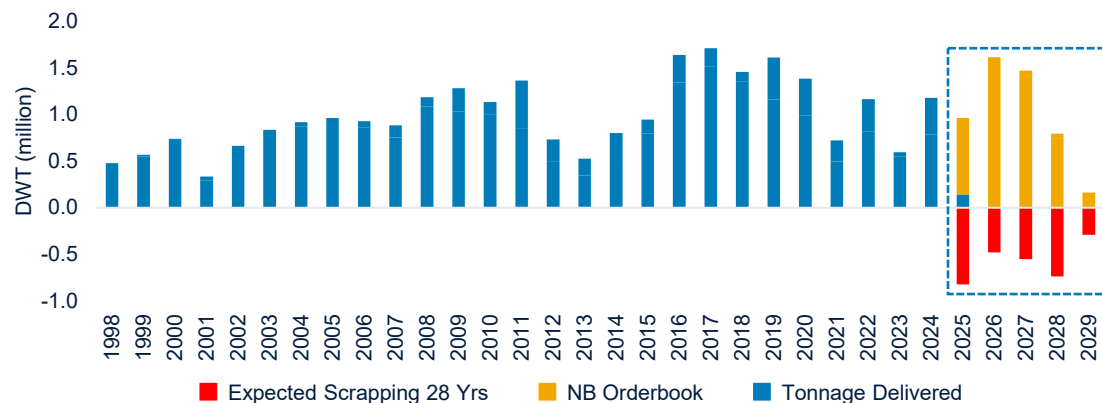
## EXPECTED STABILISATION OF MR RATES



## STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



## ORDERBOOK - MONITORING DEVELOPMENTS (~17.2%)<sup>1</sup>



Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources



# USTR Section 301 “Port Fees” – Significant Impact on US Chemical Industry



## USA – A POWERHOUSE FOR CHEMICAL MANUFACTURING

**\$633bn** **2<sup>nd</sup>** **10%**  
annual value largest US export manufacturing sector share of US goods exports



## CHEMICALS – ESSENTIAL US ECONOMIC ROLE

**25%** **>\$30bn** **4.1m**  
US GDP supported by chemicals trade surplus generated by chemicals indirect jobs created in the US



## STAINLESS STEEL FLEET – PRIMARILY ASIAN-BUILT

**<1%** **850** **~60%**  
share of SS tankers in the global fleet<sup>1</sup> global SS chemical tankers fleet<sup>1</sup> of newbuilds SS tankers are from China

## PORT FEES – Significant disruption of the US chemical supply chain



**~10%** **>5,000** **>30%**  
chemical company supply chain costs as % of revenues<sup>2</sup> chemical tankers' US port calls per year potential impact on US chemicals prices<sup>3</sup>

# Concluding Remarks



## MARKET HEADWINDS, UNDERLYING RESILIENT OPERATIONS



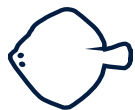
- Softening tanker market expected to continue into 2Q25. Monitoring adjacent markets for signs of stability



- Continued planned ramp up of utilisation to drive earnings in 2025



- Signs of strengthening demand in key geographies should support both rates and volumes



- Firm prices and strong production volumes expected to continue

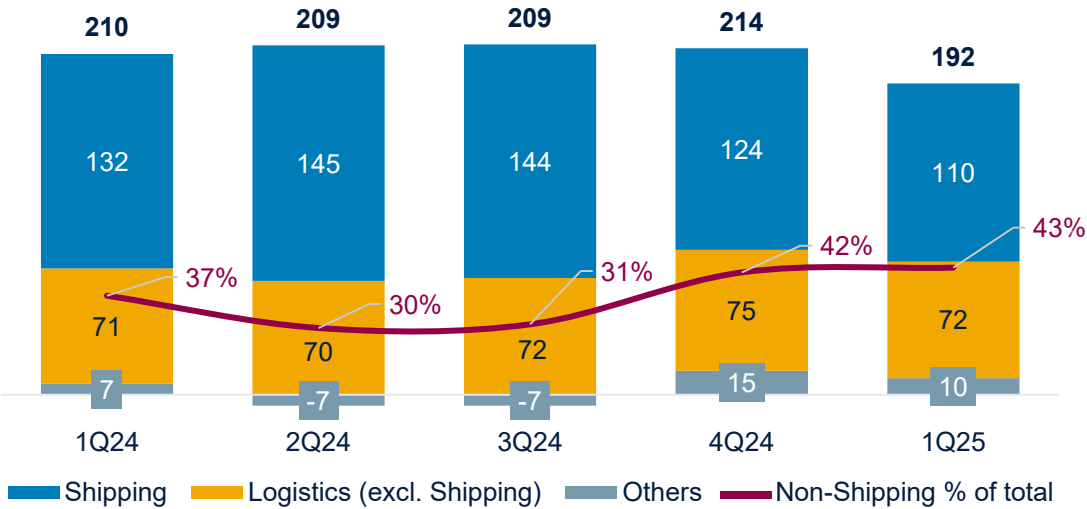


- Tariff / port fee disruption – working closely with customers and associations



## FOCUSED ON DELIVERING LONG TERM SUSTAINABLE EBITDA

EBITDA BREAKDOWN (US\$ millions)



**CONTINUED STRONG EXECUTION IN A YEAR OF UNCERTAINTY**



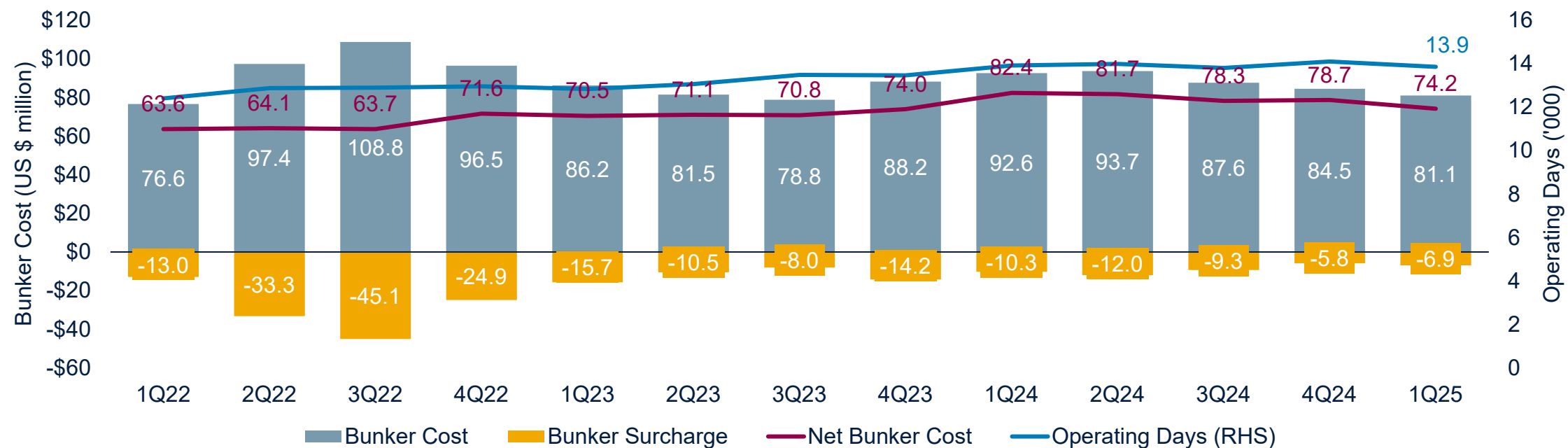


Q&A

Stolt-Nielsen 

# Appendix: Bunker Cost Analysis

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



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

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Consumed	\$580	\$748	\$864	\$733	\$611	\$583	\$558	\$615	\$606	\$607	\$595	\$566	\$550
Purchased	\$605	\$827	\$865	\$651	\$591	\$561	\$568	\$632	\$597	\$612	\$584	\$554	\$552