

# THIRD-QUARTER 2025 RESULTS

OCTOBER 02, 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: 3Q25 Results

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



# 3Q25 Key Messages

- Continued resilient performance, EBITDA<sup>1</sup> of \$191.7m
  - Consistently delivering results amidst market uncertainties
  - Non-shipping businesses represent 45% of EBITDA
  - 3Q25 vs 3Q24: 13% increase in non-shipping EBITDA<sup>2</sup> diluting impact of a 27% decline in Tankers EBITDA
- 2025 EBITDA<sup>1</sup> guidance: range narrowed to \$750-790m
- Balance sheet and liquidity flexibility – 2.94x Net Debt / EBITDA
  - Robust liquidity of \$466m
  - Strong access to funding and an evenly distributed debt maturity schedule



# 3Q25 SNL Highlights: Resilient Performance in an Uncertain Environment

**3Q25** vs. 3Q24 vs 2Q25

OPERATING REVENUE

**\$ 699.9m** ▼

\$ 732.8m (-4.5%)

\$ 712.9m (-1.8%)

EBITDA<sup>1</sup>

**\$ 191.7m** ▼

\$ 215.2m (-10.9%)

\$ 210.1m (-8.8%)

OPERATING PROFIT

**\$ 109.4m** ▼

\$ 139.3m (-21.4%)

\$ 113.7m (-3.7%)

NET PROFIT

**\$ 64.0m** ▼

\$ 99.2m (-35.5%)

\$ 75.2m (-15.0%)

FREE CASH FLOW<sup>2</sup>

**\$ 135.0m** ▼

\$ 211.8m (-36.3%)

\$ 70.5m (+91.5%)

NET DEBT TO EBITDA

**2.94x** ▲

2.25x (+0.69x)

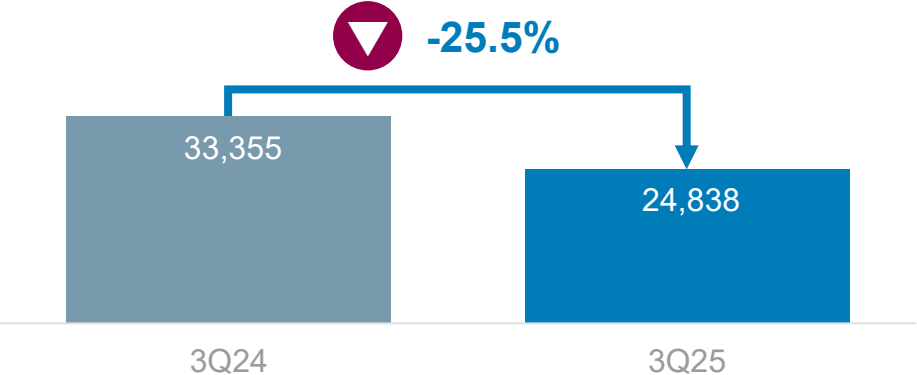
2.96x (-0.02x)



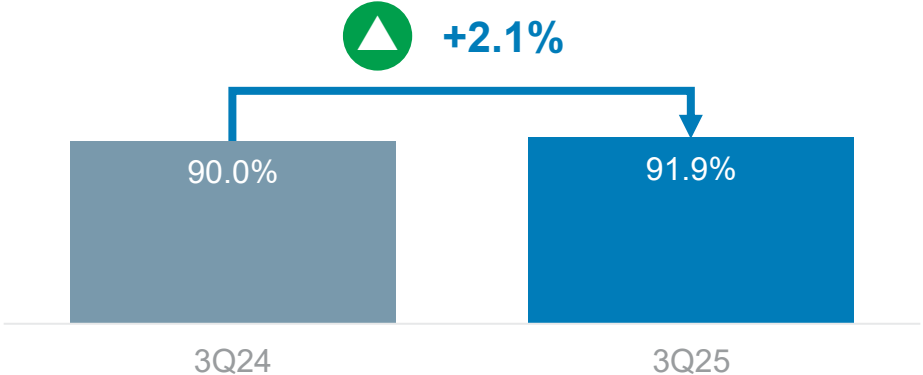
# SNL Performance Drivers: Navigating Volatile Markets



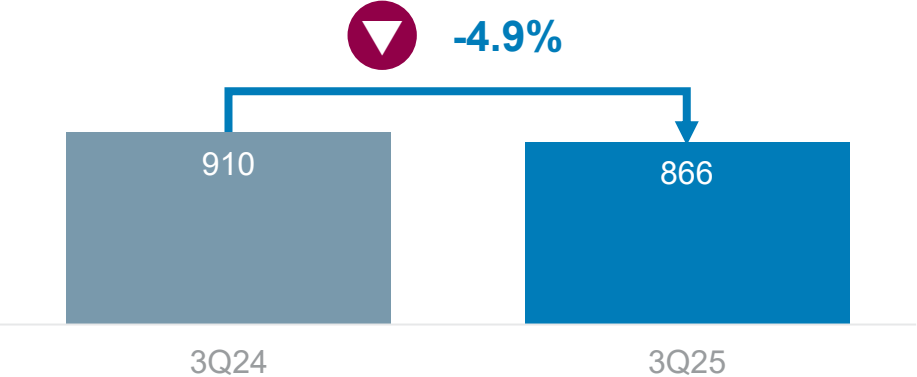
TCE / OPERATING DAY<sup>1</sup> (US\$)



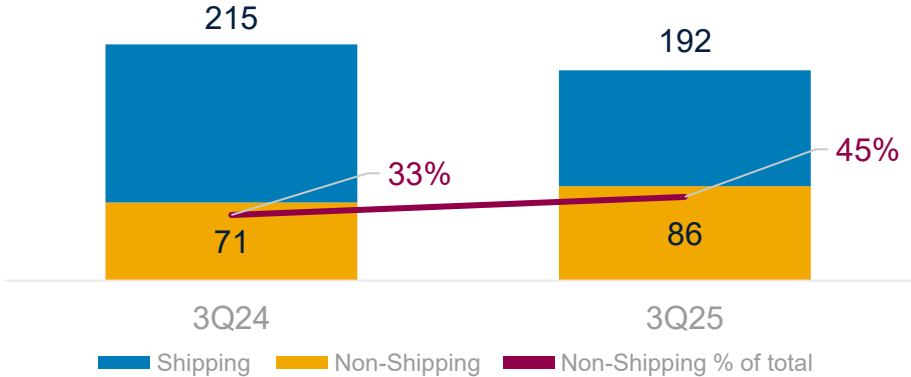
UTILISATION<sup>2</sup> (%)



GROSS PROFIT PER SHIPMENT (US\$)



EBITDA BREAKDOWN<sup>3</sup> (US\$ m)



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 sailed-in revenue excludes any gains on time-chartered ships and fees earned from managing the STJS pool;  
2. Wholly-owned terminals only; 3. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items.



## Financial Highlights

# Financials: Summary Income Statement

Figures in USD millions	Quarter		
	3Q25	2Q25	3Q24
<b>Operating Revenue</b>	<b>\$699.9</b>	<b>\$712.9</b>	<b>\$732.8</b>
<b>Operating Expenses</b>	<b>(438.8)</b>	<b>(452.5)</b>	<b>(472.2)</b>
Depreciation and amortisation	(85.9)	(87.0)	(75.6)
Share of profit of joint ventures and associates	9.1	11.5	20.0
Administrative and general expenses	(74.6)	(71.9)	(73.0)
(Loss) gain on sale of assets, net	(0.1)	0.5	6.7
Other operating (expense) income, net	(0.3)	0.2	0.5
<b>Operating Profit</b>	<b>\$109.4</b>	<b>\$113.7</b>	<b>\$139.3</b>
Net interest expense	(34.5)	(36.7)	(29.6)
FX gain, net	2.1	8.7	0.4
Other	0.9	1.0	0.9
Income tax expense	(13.9)	(11.5)	(11.7)
<b>Net Profit</b>	<b>\$64.0</b>	<b>\$75.2</b>	<b>\$99.2</b>
<b>EBITDA<sup>1</sup></b>	<b>\$191.7</b>	<b>\$210.1</b>	<b>\$215.2</b>

## HIGHLIGHTS (3Q25 vs 3Q24)

- Lower **revenue** driven by reduced deepsea revenue and reduced transportation rates in Stolt Tank Containers
- **Operating expenses** decreased by \$33.5m driven by a fair value gain on biological assets and lower TC hire following the acquisition of the remainder of the shares in HS4
- \$10.9m decrease in **equity income** primarily due to the consolidation of HS4
- **Administrative and general** expenses increased slightly due to annual inflation
- **Net interest expense** increased by \$4.9m driven by higher average debt levels
- Higher **FX gains** on hedges driven by continued weakening of the USD



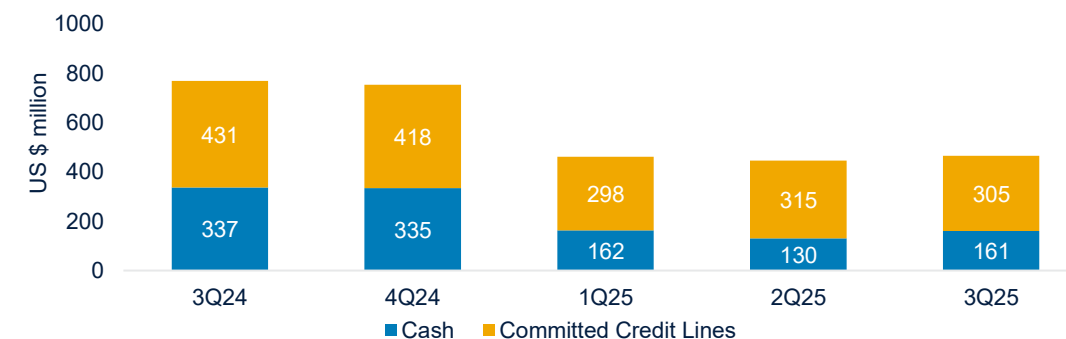
# Financials: Cash Flow and Liquidity Position

Figures in USD millions	Quarter		
	3Q25	2Q25	3Q24
<b>Cash generated from operations</b>	<b>\$230.1</b>	<b>\$156.8</b>	<b>\$234.0</b>
Interest paid	(42.1)	(23.1)	(30.1)
Debt issuance costs	(0.1)	(1.1)	(3.2)
Interest received	(0.3)	0.7	5.2
Income taxes paid	(4.4)	(33.1)	(5.1)
<b>Net cash generated from operations</b>	<b>\$183.2</b>	<b>\$100.2</b>	<b>\$200.7</b>
Capital expenditures and drydock payments	(63.7)	(85.1)	(58.2)
Investments in and repayment of advances to JVs	(35.6)	(27.6)	2.6
Purchase of shares	0.0	(6.8)	-
Sale of assets	3.3	33.3	33.2
Other	0.8	(0.1)	0.2
<b>Net cash used in investing activities</b>	<b>(\$95.1)</b>	<b>(\$86.3)</b>	<b>(\$22.2)</b>
Proceeds from issuance of long-term debt	53.0	100.0	349.6
Repayment of long-term debt	(93.5)	(47.6)	(292.9)
Principal payment on capital lease	(19.1)	(15.9)	(15.1)
Purchase of treasury shares	0.0	(8.9)	-
Dividend and other	(0.0)	(67.1)	-
<b>Net cash used in financing activities</b>	<b>(\$59.6)</b>	<b>(\$39.5)</b>	<b>\$41.6</b>
Effect of FX change on cash	2.2	(0.7)	(1.4)
<b>Total cash flow</b>	<b>\$30.8</b>	<b>(\$26.3)</b>	<b>\$221.6</b>
Cash and cash equivalents at beginning of period	\$130.0	\$156.3	\$115.1
<b>Cash and cash equivalents at end of period</b>	<b>\$160.7</b>	<b>\$130.0</b>	<b>\$336.7</b>

## HIGHLIGHTS (3Q25 vs 3Q24)

- Net cash generated from operations** decreased by \$17.5m mainly due to higher interest payments
- Net cash used in investing activities** increased primarily due to higher capex, newbuilding deposits to NST and the sale of two vessels in 3Q24
- Net cash used in financing activities** decreased driven by the 3Q24 refinancing of the USPP

## LIQUIDITY



# Financials: Investing for Growth

<i>Figures in USD millions</i>	Actuals 1Q25 <sup>3</sup>	Actuals 2Q25	Actuals 3Q25	Remaining FY2025	Approved FY2026
<b>Stolt Tankers</b>	104	30	26	42	138
<b>Stolthaven Terminals</b>	36	27	29	36	135
<b>Stolt Tank Containers</b>	16	8	-	102	-
<b>SNL Corporate &amp; Other<sup>1</sup></b>	70	6	20	20	151
<b>Total<sup>2</sup></b>	<b>\$226</b>	<b>\$71</b>	<b>\$75</b>	<b>\$200</b>	<b>\$424</b>

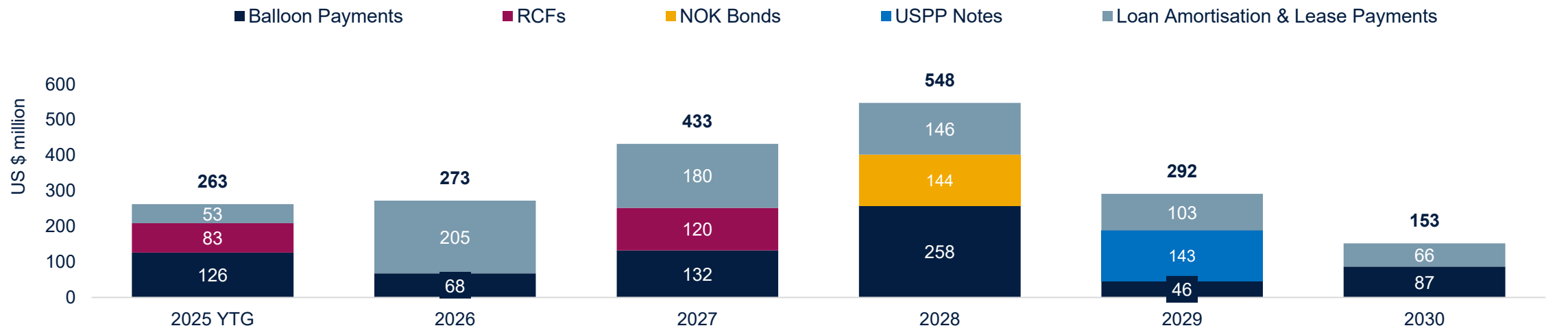
Stolt Tankers: Capex excludes drydocking and includes deposits for newbuildings.

## HIGHLIGHTS

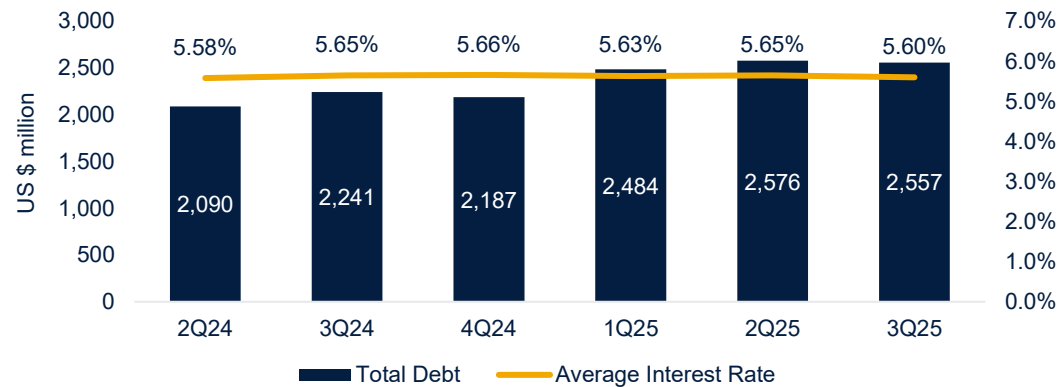
- **Stolt Tankers:** Advance to NST for newbuilding deposits
- **Stolthaven Terminals:** Ongoing expansion projects in Houston and New Orleans
- **Stolt Tank Containers:** Continued investment in our ISO tank fleet



# Debt Profile: Extending Debt Maturities



## STABLE DEBT PROFILE

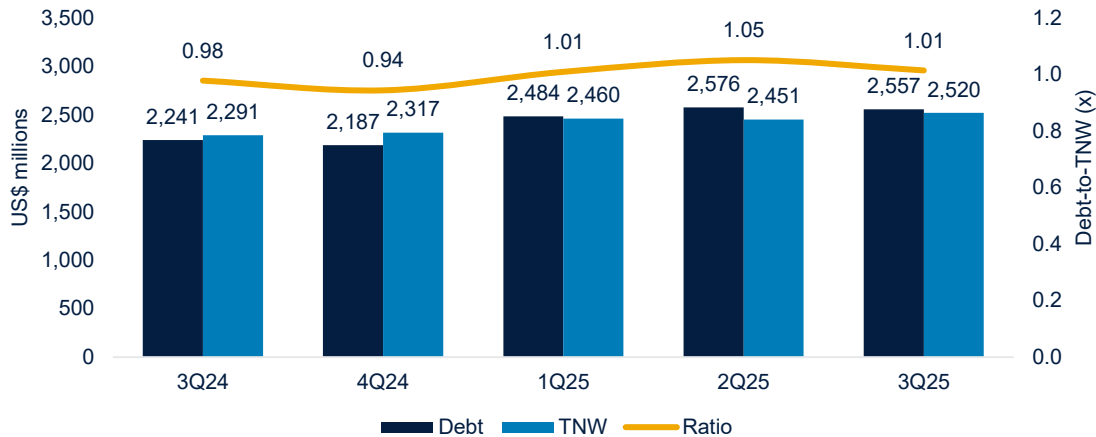


## HIGHLIGHTS

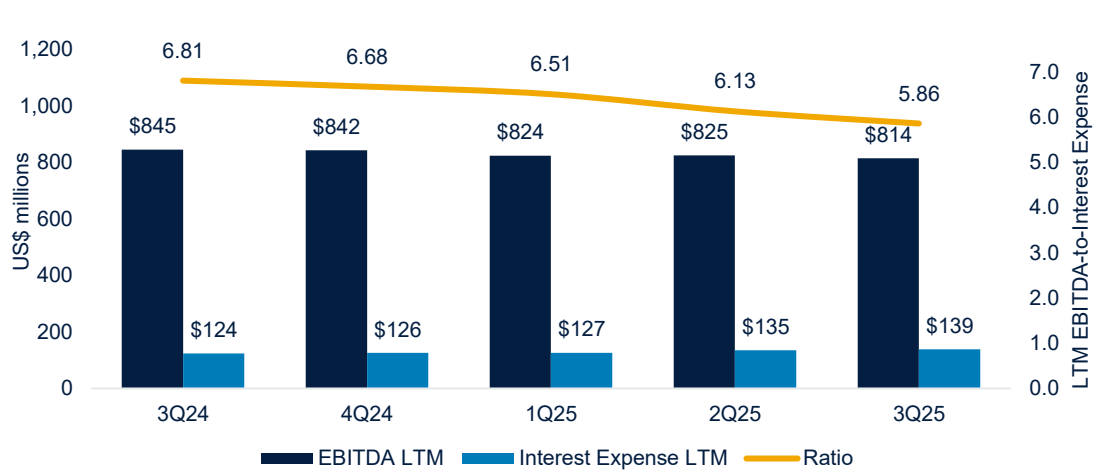
- Post quarter-end, a new \$60m revolving facility has been closed secured by third party shares held by the group
- Post quarter-end, terms for a new sale and leaseback have been agreed to refinance an existing credit facility secured by eight ships. New financing expected to close in 4Q25

# Financial KPIs

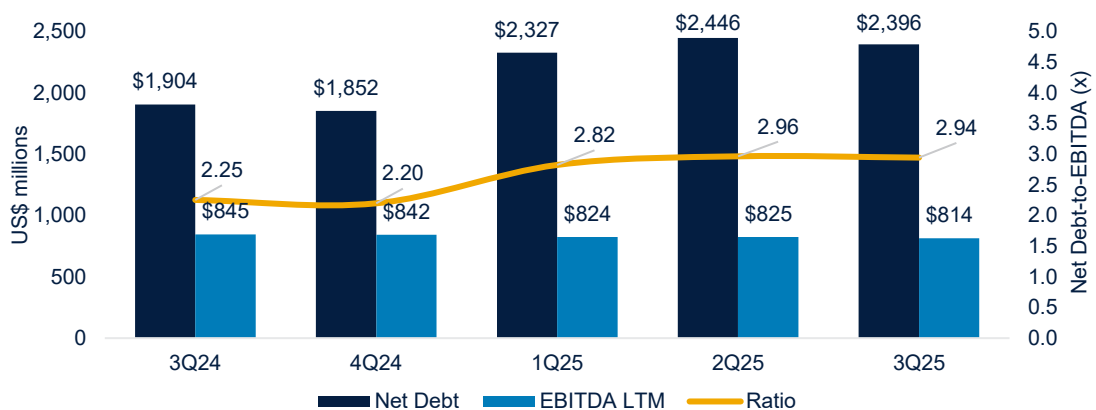
## DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



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



## NET DEBT TO EBITDA



## EBITDA DEVELOPMENT





## Segment Highlights

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# Stolt Tankers: Performance Impacted by Lower Freight Rates



**3Q25** vs. 3Q24 vs. 2Q25

OPERATING REVENUE

**\$ 395.2m** ▼

\$ 455.6m (-13.3%)

\$ 420.1m (-5.9%)

EBITDA

**\$ 105.6m** ▼

\$ 144.2m (-26.7%)

\$ 121.9m (-13.3%)

**HIGHLIGHTS** (3Q25 vs 3Q24)

- Lower deepsea revenue driven by reduced freight rates, partly offset by higher COA volumes
- Lower voyage expenses due to lower bunker costs and reduced time charter expense to pool partners due to HS4 acquisition
- Higher operating days due to additions of CMB, SFL and NEO ships, partly offset by sale of *Stolt Sisto*
- COA percentage in the volume mix increased to 51%
- COAs renewed at average rate decrease of -14.6% at seasonally low renewal volumes
- Geopolitical landscape and US trade policy remains volatile

OPERATING PROFIT

**\$ 57.2m** ▼

\$ 107.1m (-46.6%)

\$ 70.5m (-18.9%)

OPERATING DAYS (Deepsea)

**7,202** ▲

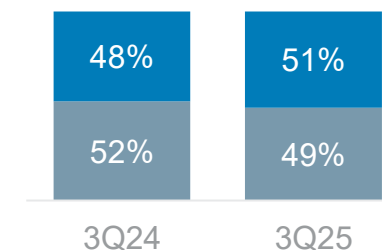
6,911 (+4.2%)

7,256 (-0.7%)

VOLUMES and RATES **3Q25** vs. 3Q24

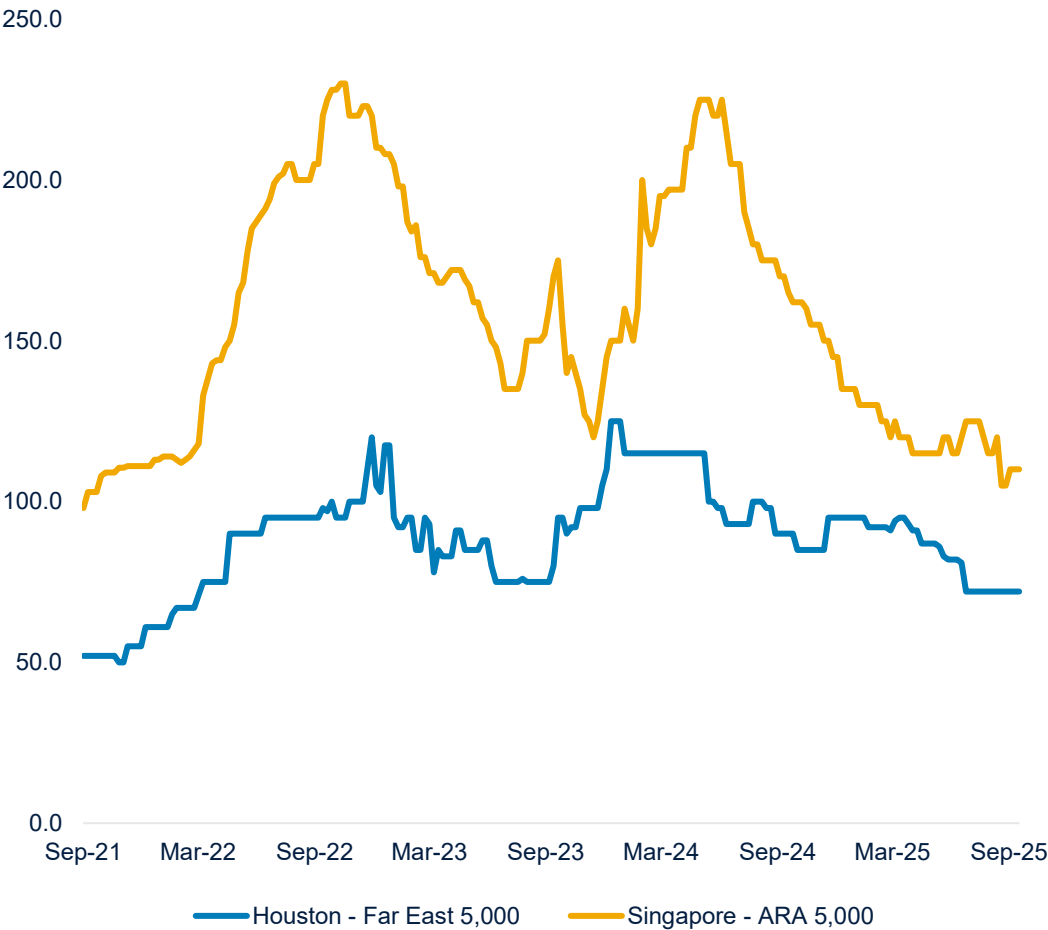
	COA	SPOT
VOLUMES	+14.0% ▲	-0.1% ▶
RATES	-6.6% ▼	-31.0% ▼

■ SPOT ■ COA

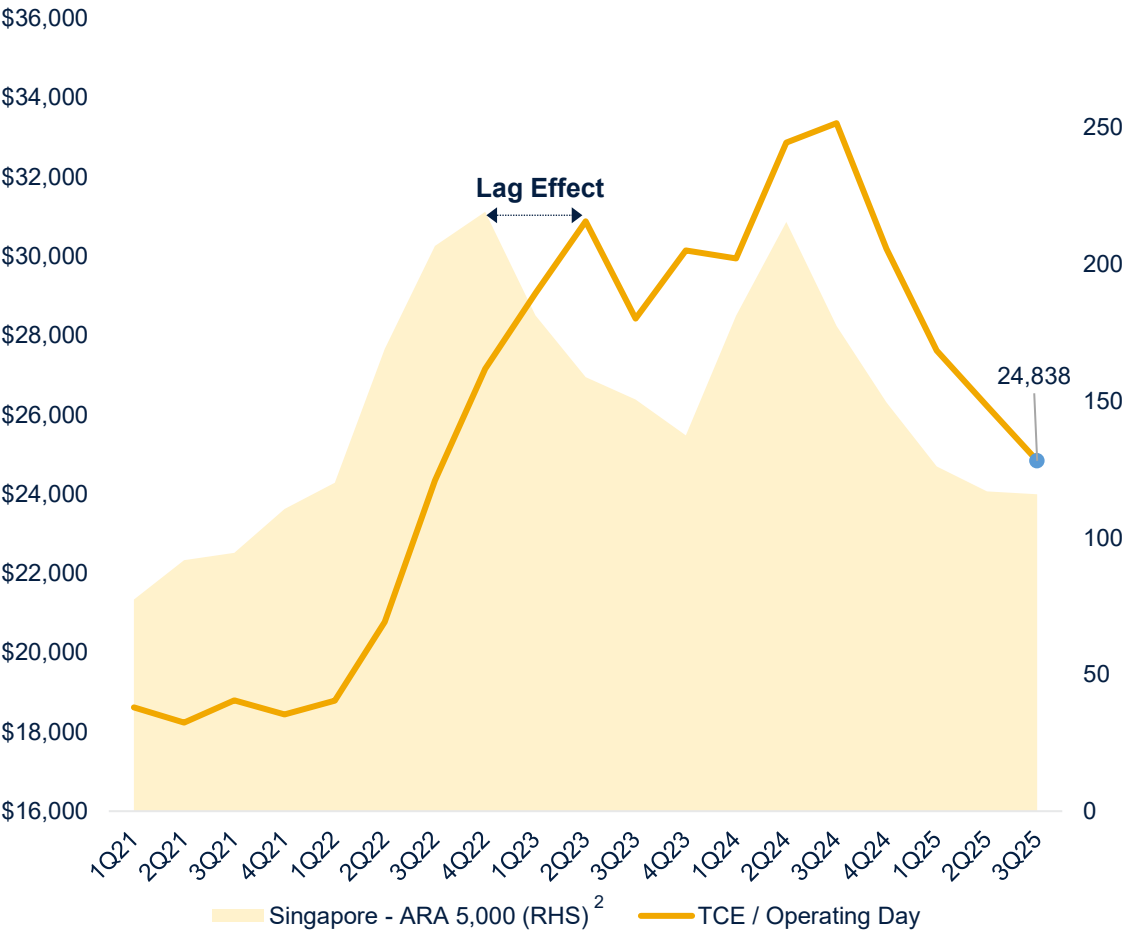


# Stolt Tankers: Rates Impacted by Softer Spot Market

## 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. Singapore – ARA 5,000: Average weekly rate aligned with Stolt-Nielsen calendar quarters. 3Q25 rate represents data to September 26, 2025.

# Stolthaven Terminals: Stable Outlook Amid Market Uncertainty



**3Q25** vs. 3Q24 vs. 2Q25

## OPERATING REVENUE

**\$ 79.0m** ▲

\$ 76.8m (+2.8%)

\$ 79.1m (-0.2%)

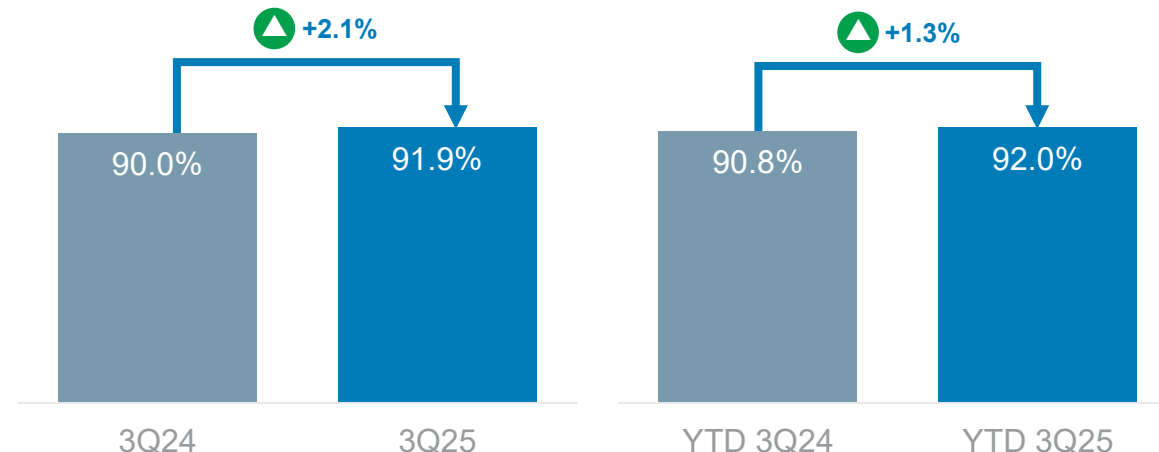
## EBITDA

**\$ 43.6m** ▶

\$ 43.5m (+0.3%)

\$ 46.0m (-5.3%)

## UTILISATION<sup>1</sup>



## OPERATING PROFIT

**\$ 26.3m** ▼

\$ 27.4m (-4.0%)

\$ 28.9m (-9.0%)

## HIGHLIGHTS (3Q25 vs 3Q24)

- Higher operating revenue due to storage rate escalations on existing contracts, improved utilisation and new business at stronger rates in New Orleans and Dagenham
- Utilisation of 91.9% in 3Q25, compared to 90.0% in 3Q24
- Lower operating profit driven by inflationary cost increases and higher depreciation expense
- Storage market expected to remain stable, though customers exhibiting caution on major strategic decisions due to elevated geopolitical uncertainty



# Stolt Tank Containers: Navigating Challenging Market Conditions

**3Q25** vs. 3Q24 vs. 2Q25

OPERATING REVENUE

**\$ 164.2m** ▼

\$ 166.8m (-1.6%)

\$ 164.7m (-0.3%)

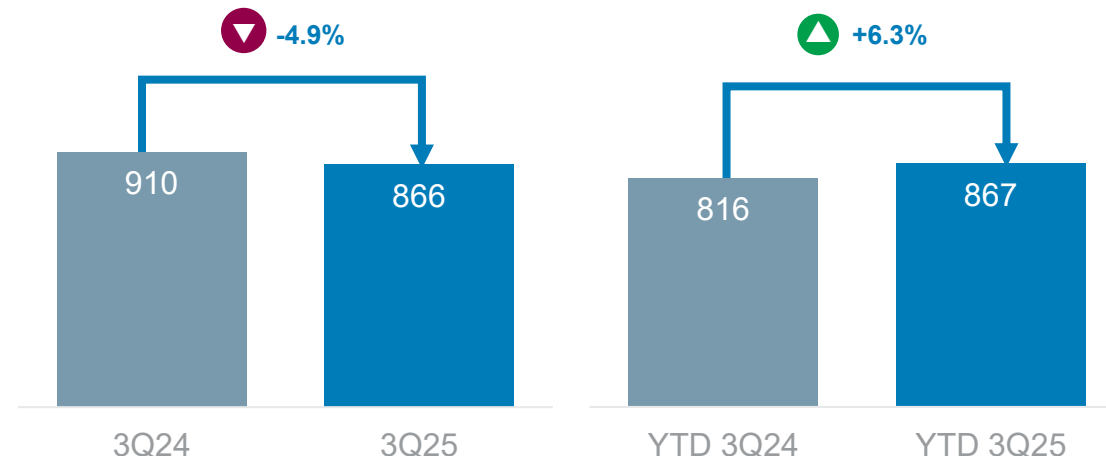
EBITDA

**\$ 27.9m** ▼

\$ 28.5m (-2.1%)

\$ 27.2m (+2.5%)

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



OPERATING PROFIT

**\$ 11.7m** ▼

\$ 16.6m (-29.1%)

\$ 12.2m (-3.5%)

SHIPMENTS

**38,244** ▲

37,365 (+2.4%)

39,887 (-4.1%)

**HIGHLIGHTS** (3Q25 vs 3Q24)

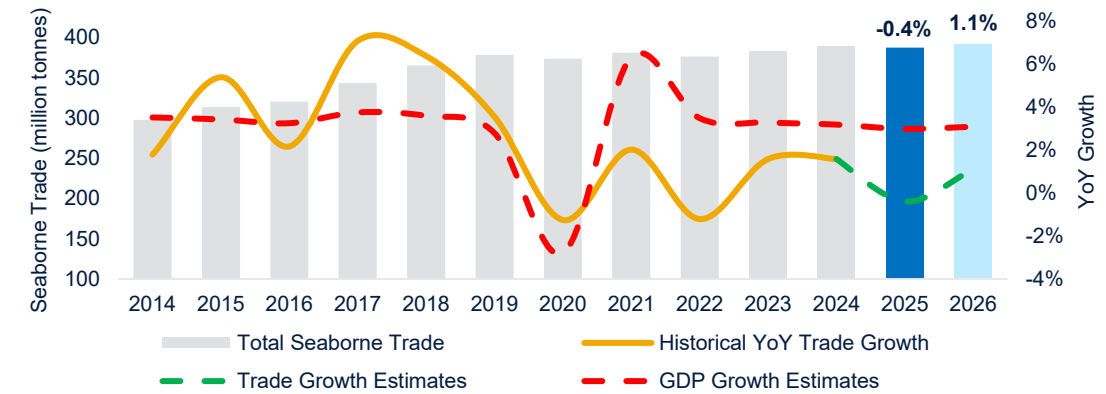
- Lower revenue mainly driven by weaker transportation rates, partly offset by stronger volumes and demurrage and ancillary revenue
- Lower operating profit due to higher administrative & general expenses and higher depreciation related to fleet growth
- Market conditions remain challenging. Customers taking a wait-and-see approach due to elevated levels of uncertainty
- Performance to be optimised by balancing volumes and margins



## Market Outlook

# Balanced Fundamentals, Stable MR Rates Could Limit Swing Tonnage

## MODEST SEABORNE TRADE GROWTH EXPECTED



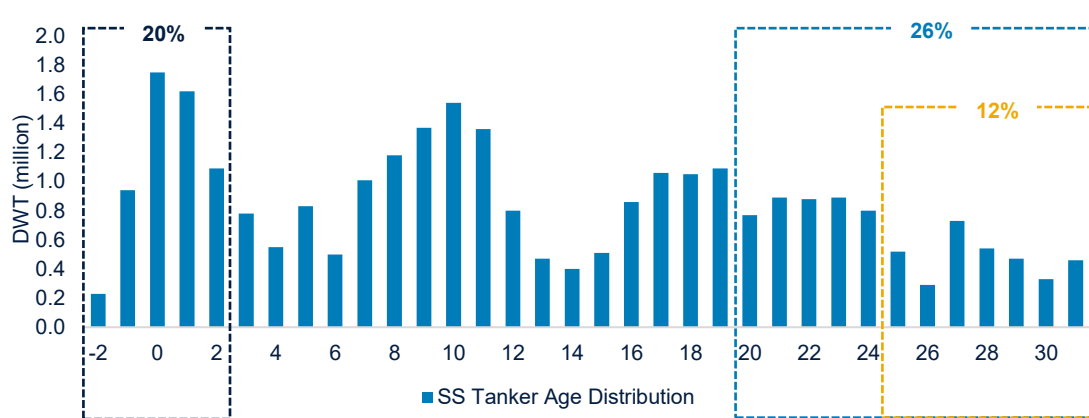
## STABLE MR RATES – LIMITING SWING TONNAGE



## 4-5% NET SUPPLY GROWTH FORECAST FROM 2025-27



## 12% OF FLEET ELIGIBLE FOR RETIREMENT (>25 YEARS OLD)



Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources



# Concluding Remarks

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Focused on executing our **Liquid Logistics strategy** amid volatile market conditions



Pursuing **targeted investments** to position the business for **long-term growth**



**Strong balance sheet** with significant headroom and extended debt maturities



2025 EBITDA **full-year guidance** range narrowed to \$750-790m

**WELL-POSITIONED DESPITE A CHALLENGING OPERATING ENVIRONMENT**



Q&A

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# Appendix: Full Year 2025 Outlook

## MACROECONOMIC ASSUMPTIONS

- 1 Global GDP growth: 3.0%<sup>1</sup>
- 2 Interest rates: average Interest rates of 5.5–6.0%<sup>2</sup>
- 3 Unchanged geopolitics and tax rates

## MARKET DYNAMICS ASSUMPTIONS

- 1 Seaborne trade: impacted by tariff uncertainty
- 2 Net supply growth: 4.0%<sup>3</sup>
- 3 No changes in seaborne trade lanes

**EBITDA range: \$750 million – \$790 million**

*The guidance range is based on information available at the time of writing, assumes no significant geopolitical changes (particularly Russia/Ukraine, Red Sea and Strait of Hormuz) and remains subject to various uncertainties in the operating environment.*