



## Stolt-Nielsen Limited Reports Unaudited Results Fourth Quarter and Full Year 2025

### Solid results in a challenging environment, reflecting a resilient business model

**LONDON, January 28, 2026** – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the fourth quarter and full year ended November 30, 2025. The Company reported a fourth-quarter net profit of \$59.6 million with revenue of \$680.6 million, compared with a net profit of \$91.4 million with revenue of \$709.4 million in the fourth quarter of 2024. The net profit for 2025 was \$350.2 million with revenue of \$2,769.0 million, compared with a net profit of \$394.8 million, with revenue of \$2,890.6 million for 2024.

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

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA<sup>1</sup> of \$186.0 million, down from \$212.7 million**
- **Earnings per share in the fourth quarter was \$1.12, down from \$1.71**
- **Stolt Tankers reported operating profit of \$54.8 million, down from \$83.4 million**
- **The STJS average time-charter equivalent (TCE) revenue was \$24,518 per operating day, down from \$30,185**
- **Stolthaven Terminals reported operating profit of \$24.1 million, down from \$26.2 million**
- **Stolt Tank Containers reported operating profit of \$8.1 million, down from \$16.6 million**
- **Stolt Sea Farm (SSF), Stolt-Nielsen Gas (SNG), Corporate & Other reported a combined operating profit of \$8.5 million, up from \$4.2 million (\$6.6 million before the fair value adjustment of biomass, up from \$3.1 million)**
- **Acquisition of Suttons International Holdings Limited (Suttons) in November and proposed deconsolidation of Avenir LNG Limited (Avenir LNG) after the year end**

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

“Our businesses delivered a solid finish to 2025 while maintaining strong market positions, reflecting the resilience of our business model. The Company has achieved EBITDA<sup>1</sup> of \$186.0 million for the fourth quarter of 2025 and \$775.5 million for 2025 overall, at the upper end of our guided range.

“Our strategic initiatives and investments continue to be focused on enhancing our position in liquid logistics, to optimise supply chains and enhance our productivity, creating long-term value through the cycle. In November, we acquired 100% of Suttons, a UK-based ISO tank operator, adding 11,000 tanks to our fleet and leveraging the scale and flexibility of STC’s global platform whilst expanding our service offering for customers. We have also very recently announced that we are in discussions to sell down a portion of our equity in Avenir LNG to support its future growth opportunities within small-scale LNG bunkering.

“Macro-economic and geopolitical developments continue to be highly unpredictable and these factors, combined with trade tariff instability, result in a complex logistics marketplace. Stolt Tankers experienced increased volumes from spot demand this quarter however, due to weaker freight rates,

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



TCE earnings dropped 19% to \$24,518 per day. Stolthaven Terminals kept utilisation steady despite a sluggish chemical market, though higher costs resulted in a profit decline in the quarter. Operating profit at Stolt Tank Containers fell year-over-year due to increased competitive pressure on margins.”

## Outlook

The prevailing themes from last year are anticipated to persist, with demand headwinds from a subdued global chemical market, geopolitical uncertainty, and the impact of tariffs challenging our customers and impacting demand within the liquid chemical logistics industry.

Stolt Tankers sees some signs of stability in the chemical tanker market as we move into the start of 2026. Rate developments in adjacent product and crude markets lends support to spot rates within the chemicals segment. However, on the supply side, we anticipate modest net fleet growth and minimal recycling in the chemical tanker sector, which introduces a degree of uncertainty in the second half of the year when new vessels are expected to be delivered.

Challenging demand drivers have seen customers take a “wait-and-see” approach on storage decisions, and we expect this caution to persist into 2026. Stolthaven Terminals is focused on optimising margins and utilisation. Additional capacity in our Houston and New Orleans terminals is expected from the third quarter onwards, ramping up through the fourth quarter to take full effect in 2027.

The tank container market is expected to remain highly competitive amid soft chemical demand. However, we believe that low levels of new tank production and ongoing capacity rationalisation lay the foundation for an eventual market recovery. STC remains well-positioned for a potential upturn, and will continue to focus on margin stability, cost discipline and delivering a successful integration of Suttons.

## Guidance

Overall, for the fiscal year ending November 30, 2026, consolidated EBITDA<sup>2</sup> is expected to be in the range of \$600 million to \$750 million. This range has been developed on the basis of information available at the time of writing, assumes no substantial geopolitical changes<sup>3</sup>, and is subject to a number of uncertainties in a highly volatile operating environment.

Further detail on the outlook for 2026, the underlying market and operating assumptions will be shared in the fourth quarter 2025 earnings presentation.

## Additional events

In November 2025, SNL acquired the ISO tank operator Suttons, adding over 11,000 ISO tank containers to the fleet. The acquisition is aligned with SNL’s strategy to leverage STC’s global platform to support customers with greater efficiency, reliability, and flexibility across their supply chains.

On November 6, 2025, the Company declared an interim cash dividend of \$1.00 per share payable on December 3, 2025, to shareholders of record as of November 20, 2025.

On January 26, 2026, the Company announced that, through its subsidiary Stolt-Nielsen Gas Ltd., it is in discussions with a strategic buyer regarding the potential sale of up to 50% of its interest in Avenir LNG. The potential sale agreement is subject to final documentation and customary approvals, which

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<sup>2</sup> Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, excluding the EBITDA contribution from Avenir LNG due to the proposed deconsolidation. Includes potential Suttons integration costs.

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



are expected in the first quarter of 2026. Should a formal agreement be reached, Stolt-Nielsen intends to jointly own and operate Avenir LNG as a joint venture.

## Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q25	3Q25	4Q24	2025	2024
Revenue	680.6	699.9	709.4	2,769.0	2,890.6
Operating profit	95.5	109.4	130.4	426.5	538.5
Non-operating income on step-up acquisition of HS4 and Avenir LNG	-	-	-	75.2	-
Net profit	59.6	64.0	91.4	350.2	394.8
EPS attributable to SNL shareholders – diluted (in USD)	1.12	1.20	1.71	6.57	7.38
Weighted average number of shares – diluted (in millions)	53.1	53.1	53.5	53.3	53.5

Debt, net of cash and cash equivalents, was \$2,457.1 million as of November 30, 2025, compared with \$2,396.2 million as of August 31, 2025. The increase in net debt predominantly reflects the cash consideration for the acquisition of Suttons and other capital expenditures, net of cash from operations. Shareholders' equity of SNL as of November 30, 2025, was \$2,414.2 million, compared with \$2,438.3 million as of August 31, 2025.

Net interest expense in the fourth quarter was \$32.9 million compared with a fourth-quarter 2024 interest expense of \$27.5 million. As of November 30, 2025, the Company had \$144.6 million of cash and cash equivalents and \$332.0 million of available and undrawn committed revolving credit lines. In comparison, on August 31, 2025, the Company had \$160.7 million of cash and cash equivalents and \$305.0 million of available and undrawn committed revolving credit lines.

## Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Full Year	
	4Q25	3Q25	4Q24	2025	2024
Stolt Tankers	54.8	57.2	83.4	249.2	390.1
Stolthaven Terminals	24.1	26.3	26.2	107.8	110.4
Stolt Tank Containers	8.1	11.7	16.6	47.2	59.0
SSF, SNG, Corporate & Other	8.5	14.2	4.2	22.3	(21.0)
Total	95.5	109.4	130.4	426.5	538.5

## Stolt Tankers: Volumes up, but continued market uncertainty impacts rates

Stolt Tankers reported fourth-quarter revenue of \$375.1 million, down from \$438.3 million in the fourth quarter of 2024. Deep-sea freight revenue was down \$38.4 million (12.9%), reflecting a 14.0% reduction in freight rates, partly offset by a 6.9% increase in volume carried. Operating days increased by 3.6% following net additions to the fleet over the last 12 months. Deep sea bunker surcharge revenue and demurrage revenue decreased by a combined \$5.4 million, reflecting a reduction in the price of bunker fuel. The average deep-sea TCE revenue for the quarter was \$24,518 per operating day, down 18.8% from \$30,185 in the same quarter in the prior year, but almost flat compared to the third quarter of 2025. Regional revenue decreased by \$12.5 million compared to the same quarter in the prior year.



Stolt Tankers reported a fourth-quarter operating profit of \$54.8 million, down from \$83.4 million in the fourth quarter of 2024, predominantly driven by the lower deep-sea and regional freight rates. The lower freight revenue was partly offset by lower time charter cost following the acquisition and consolidation of Hassel Shipping 4 from February 2025. The average price of bunkers consumed was \$477 per tonne, down from \$566 per tonne in the same quarter last year.

### **Stolthaven Terminals: Stable utilisation amid demand headwinds**

Stolthaven Terminals reported fourth-quarter revenue of \$77.9 million, in line with the \$78.0 million reported for the fourth quarter of 2024. The impact of improved storage rates was offset by reduced utilisation at some sites as well as lower ancillary revenue. Average utilisation at wholly owned terminals in the fourth quarter was 91.0%, similar to the fourth quarter of 2024. Utilisation is expected to remain stable for the first quarter of 2026.

Stolthaven Terminals reported a fourth-quarter operating profit of \$24.1 million, down from \$26.2 million in the fourth quarter of 2024. This was predominantly driven by an increase in administrative and general expense of \$1.6 million, mainly due to higher IT costs. In addition, there were small increases in operating expense and depreciation. Equity income from joint ventures was down \$0.3 million compared to the same quarter last year.

### **Stolt Tank Containers: Higher shipments offset by margin pressure**

Stolt Tank Containers (STC) reported fourth-quarter revenue of \$167.0 million, up from \$162.1 million in the fourth quarter of 2024, reflecting an increase in shipment volumes and higher demurrage and ancillary revenue, offset by the impact of lower ocean carrier freight rates on transportation revenue.

STC reported a fourth-quarter operating profit of \$8.1 million, a decline from \$16.6 million in the fourth quarter of 2024. This was predominantly driven by lower transport margins and higher administrative and general expenses, due to professional fees and legal expenses.

### **SSF, SNG, Corporate & Other**

Stolt-Nielsen owns two additional operating businesses: SSF and SNG. SNG comprises the Company's investments within liquid natural gas (LNG), including Avenir LNG. SNL holds equity and debt investments in Golar LNG Limited, Odfjell SE, Ganesh Benzoplast Limited and the Kingfish Company N.V. At quarter-end, the investments in equity and debt instruments had a book value of \$248.4 million (2024: \$205.3 million).

During the quarter, SSF, SNG, Corporate & Other recorded an operating profit of \$8.5 million compared with an operating profit of \$4.2 million in the same quarter of 2024. This was driven by improved results in SSF and Avenir LNG.



## Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a presentation to discuss the Company's unaudited results for the fourth quarter and full year 2025 on **Wednesday, January 28, 2026 at 15:00 CET (09:00 EST, 14:00 GMT)**.

The presentation will be hosted by:

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

For investors, analysts and journalists who wish to attend in person, the presentation is being held at Danske Bank, Bryggetorget 4, 0250 Oslo, Norway.

To join the event online, please click [here](#).

The link will also be available on our website ([www.stolt-nielsen.com](http://www.stolt-nielsen.com)). The presentation slides will be published on the Investor section of our website on the day of the presentation.

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### About Stolt-Nielsen Limited

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

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

### Forward-Looking Statements

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

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

	Three Months Ended			Year to Date	
	Nov 30 2025	Aug 31 2025	Nov 30 2024	Nov 30 2025	Nov 30 2024
<b>Revenue</b>	<b>\$ 680,603</b>	<b>\$ 699,880</b>	<b>\$ 709,375</b>	<b>\$ 2,769,001</b>	<b>\$ 2,890,625</b>
Operating expenses	426,213	438,754	452,034	1,746,370	1,851,010
	<b>254,390</b>	<b>261,126</b>	<b>257,341</b>	<b>1,022,631</b>	<b>1,039,615</b>
Depreciation and amortisation	88,863	85,864	76,699	340,448	298,757
<b>Gross profit</b>	<b>165,527</b>	<b>175,262</b>	<b>180,642</b>	<b>682,183</b>	<b>740,858</b>
Share of profit of joint ventures and associates	11,898	9,108	5,829	43,511	62,758
Administrative and general expenses	(82,808)	(74,617)	(54,986)	(300,794)	(274,087)
(Loss) gain on disposal of assets, net	56	(69)	(1,591)	520	7,485
Other operating income	1,100	357	1,058	2,331	2,821
Other operating expenses	(228)	(621)	(582)	(1,247)	(1,305)
<b>Operating Profit</b>	<b>95,545</b>	<b>109,420</b>	<b>130,370</b>	<b>426,504</b>	<b>538,530</b>
<b>Non operating income (expense)</b>					
Finance income	1,819	1,712	5,397	7,280	16,258
Finance expense - finance leases	(5,072)	(5,048)	(4,664)	(19,412)	(14,177)
Finance expense - debt	(29,648)	(31,177)	(28,231)	(121,345)	(112,001)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	-	-	-	75,190	-
Foreign currency exchange gain (loss), net	(1,837)	2,068	(3,931)	6,210	(4,045)
Other non-operating income, net	5,312	934	9,006	15,478	16,550
<b>Profit before income tax</b>	<b>66,119</b>	<b>77,909</b>	<b>107,947</b>	<b>389,905</b>	<b>441,115</b>
Income tax expense	(6,569)	(13,940)	(16,534)	(39,749)	(46,356)
<b>Net Profit</b>	<b>\$ 59,550</b>	<b>\$ 63,969</b>	<b>\$ 91,413</b>	<b>\$ 350,156</b>	<b>\$ 394,759</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 1.12	\$ 1.20	\$ 1.71	\$ 6.57	\$ 7.38
Diluted	\$ 1.12	\$ 1.20	\$ 1.71	\$ 6.57	\$ 7.38
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,121	53,121	53,524	53,282	53,524
Diluted	53,121	53,121	53,524	53,282	53,524
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 62,629	\$ 92,306	\$ 95,943	\$ 268,559	\$ 268,108
Purchase price of acquisitions (net of cash acquired)	75,225	-	-	237,252	-
Equity contributions and advances to joint ventures and associates, net of repayments	(24,601)	22,498	7,182	26,860	73,628
Total selected cash flow data	\$ 113,253	\$ 114,804	\$ 103,125	\$ 532,671	\$ 341,736
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit before income tax</b>	<b>\$ 66,119</b>	<b>\$ 77,909</b>	<b>\$ 107,947</b>	<b>\$ 389,905</b>	<b>\$ 441,115</b>
Adjusted for:					
Depreciation and amortisation	88,863	85,864	76,699	340,448	298,757
Finance income	(1,819)	(1,712)	(5,397)	(7,280)	(16,258)
Finance expense - finance leases	5,072	5,048	4,664	19,412	14,177
Finance expense - debt	29,648	31,177	28,231	121,345	112,001
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	-	-	-	(75,190)	-
Gain on disposal of assets, net	(56)	69	1,591	(520)	(7,485)
<b>EBITDA</b>	<b>\$ 187,827</b>	<b>\$ 198,355</b>	<b>\$ 213,735</b>	<b>\$ 788,120</b>	<b>\$ 842,307</b>
Fair value adjustment made to biological assets (included in operating expenses)	(1,855)	(6,682)	(1,051)	(12,607)	699
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 185,972</b>	<b>\$ 191,673</b>	<b>\$ 212,684</b>	<b>\$ 775,513</b>	<b>\$ 843,006</b>

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

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

	As of	
	Nov 30 2025	Nov 30 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 144,557	\$ 334,738
Receivables	361,918	376,732
Inventories	12,127	7,295
Biological assets	72,520	52,545
Prepaid expenses	114,490	95,222
Derivative financial instruments	8,449	7,014
Income tax receivable	10,125	4,647
Other current assets	31,956	34,885
<b>Total current assets</b>	<b>756,142</b>	<b>913,078</b>
Property, plant and equipment	3,494,177	2,775,044
Right-of-use assets	384,596	331,492
Deposit for newbuildings	105,742	41,328
Investment in and advances to joint ventures and associates	627,377	719,563
Investments in equity and debt instruments (a)	248,350	205,274
Deferred tax assets	11,958	18,488
Goodwill and other intangible assets	90,984	42,455
Employee benefit assets	26,278	24,082
Derivative financial instruments	3,992	2,337
Insurance reimbursement receivables	13,277	12,848
Other non-current assets	11,889	16,613
<b>Total non-current assets</b>	<b>5,018,620</b>	<b>4,189,524</b>
<b>Total assets</b>	<b>\$ 5,774,762</b>	<b>\$ 5,102,602</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 65,000	\$ -
Current maturities of long-term debt	292,295	195,645
Current lease liabilities	75,032	58,581
Accounts payable	124,926	96,325
Accrued voyage expenses and unearned revenue	68,816	70,862
Accrued expenses	274,739	282,158
Provisions	464	521
Income tax payable	19,355	24,505
Dividend payable	53,177	66,972
Derivative financial instruments	4,246	7,342
Other current liabilities	42,918	56,031
<b>Total current liabilities</b>	<b>1,020,968</b>	<b>858,942</b>
Long-term debt	1,842,127	1,647,127
Long-term lease liabilities	327,156	285,430
Deferred tax liabilities	120,497	109,629
Employee benefit obligations	19,858	20,197
Derivative financial instruments	11,320	12,671
Long-term provisions	17,367	15,049
Other non-current liabilities	1,312	1,223
<b>Total non-current liabilities</b>	<b>2,339,637</b>	<b>2,091,326</b>
<b>Total liabilities</b>	<b>3,360,605</b>	<b>2,950,268</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,447,124	2,216,245
Other components of equity	(167,213)	(206,864)
	<b>2,533,915</b>	<b>2,263,385</b>
Treasury stock	(119,984)	(111,051)
<b>Equity attributable to equity holders of SNL</b>	<b>2,413,931</b>	<b>2,152,334</b>
Non-controlling interests	226	-
<b>Total shareholders' equity</b>	<b>2,414,157</b>	<b>2,152,334</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,774,762</b>	<b>\$ 5,102,602</b>
Debt, net of cash and cash equivalents (b)	\$ 2,457,053	\$ 1,852,045

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

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

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

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

	Three Months Ended			Year to Date	
	Nov 30 2025	Aug 31 2025	Nov 30 2024	Nov 30 2025	Nov 30 2024
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 287,109	\$ 297,196	\$ 337,812	\$ 1,216,640	\$ 1,396,969
Regional Fleet	87,956	97,996	100,440	382,359	405,945
Stolt Tankers - Total	<u>375,065</u>	<u>395,192</u>	<u>438,252</u>	<u>1,598,999</u>	<u>1,802,914</u>
Stolthaven Terminals	77,852	78,958	78,011	312,354	308,048
Stolt Tank Containers	166,990	164,235	162,084	648,806	652,121
Stolt Sea Farm	38,021	39,566	31,028	138,988	126,789
Stolt-Nielsen Gas	22,615	19,834	-	67,699	-
Corporate and Other	60	2,095	-	2,155	753
<b>Total</b>	<u>\$ 680,603</u>	<u>\$ 699,880</u>	<u>\$ 709,375</u>	<u>\$ 2,769,001</u>	<u>\$ 2,890,625</u>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 248,479	\$ 264,279	\$ 292,862	\$ 1,069,945	\$ 1,202,411
Stolthaven Terminals	29,028	28,385	28,682	111,749	110,207
Stolt Tank Containers	116,348	116,100	110,775	455,168	460,886
Stolt Sea Farm (excluding Fair Value Adjustment)	21,063	21,153	19,512	78,671	75,702
Stolt Sea Farm Fair Value Adjustment	(1,855)	(6,682)	(1,051)	(12,607)	699
Stolt-Nielsen Gas	13,647	11,575	-	39,719	-
Corporate and Other	(497)	3,944	1,254	3,725	1,105
<b>Total</b>	<u>\$ 426,213</u>	<u>\$ 436,754</u>	<u>\$ 452,034</u>	<u>\$ 1,746,370</u>	<u>\$ 1,851,010</u>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 48,378	\$ 47,587	\$ 42,400	\$ 188,017	\$ 162,965
Stolthaven Terminals	16,906	16,822	16,617	65,558	64,456
Stolt Tank Containers	15,212	15,025	14,657	58,878	57,292
Stolt Sea Farm	2,895	2,389	1,837	9,258	8,593
Stolt-Nielsen Gas	3,722	2,305	-	12,344	-
Corporate and Other	1,750	1,736	1,188	6,393	5,451
<b>Total</b>	<u>\$ 88,863</u>	<u>\$ 85,864</u>	<u>\$ 76,699</u>	<u>\$ 340,448</u>	<u>\$ 298,757</u>
<b>GROSS PROFIT:</b>					
Deepsea	\$ 65,701	\$ 65,521	\$ 89,925	\$ 283,634	\$ 368,788
Regional Fleet	12,507	17,805	13,065	57,403	68,750
Stolt Tankers - Total	<u>78,208</u>	<u>83,326</u>	<u>102,990</u>	<u>341,037</u>	<u>437,538</u>
Stolthaven Terminals	31,918	33,751	32,712	135,047	133,385
Stolt Tank Containers	35,430	33,110	36,652	134,760	133,943
Stolt Sea Farm (excluding Fair Value Adjustment)	14,063	16,024	9,679	51,059	42,494
Stolt Sea Farm Fair Value Adjustment	1,855	6,682	1,051	12,607	(699)
Stolt-Nielsen Gas	5,246	5,954	-	15,635	-
Corporate and Other	(1,193)	(3,585)	(2,442)	(7,962)	(5,803)
<b>Total</b>	<u>\$ 165,527</u>	<u>\$ 175,262</u>	<u>\$ 180,642</u>	<u>\$ 682,183</u>	<u>\$ 740,858</u>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 3,156	\$ 2,947	\$ 8,218	\$ 17,843	\$ 50,565
Stolthaven Terminals	7,622	7,322	7,913	30,370	29,136
Stolt Tank Containers	451	299	435	1,457	2,041
Stolt-Nielsen Gas	669	(1,460)	(10,737)	(6,159)	(18,984)
<b>Total</b>	<u>\$ 11,898</u>	<u>\$ 9,108</u>	<u>\$ 5,829</u>	<u>\$ 43,511</u>	<u>\$ 62,758</u>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (26,519)	\$ (29,068)	\$ (27,073)	\$ (109,649)	\$ (104,807)
Stolthaven Terminals	(16,125)	(14,938)	(14,505)	(58,805)	(52,721)
Stolt Tank Containers	(27,792)	(21,659)	(21,143)	(90,305)	(79,704)
Stolt Sea Farm	(4,268)	(3,967)	(3,405)	(14,937)	(12,358)
Stolt-Nielsen Gas	(1,505)	(1,262)	(163)	(5,347)	(721)
Corporate and Other	(6,599)	(3,723)	11,303	(21,751)	(23,776)
<b>Total</b>	<u>\$ (82,808)</u>	<u>\$ (74,617)</u>	<u>\$ (54,986)</u>	<u>\$ (300,794)</u>	<u>\$ (274,087)</u>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ -	\$ -	\$ (127)	\$ 4	\$ 7,083
Stolthaven Terminals	85	(11)	(192)	1	(284)
Stolt Tank Containers	(19)	(67)	(25)	1,079	1,934
Stolt Sea Farm	(16)	-	16	(16)	16
Stolt-Nielsen Gas	-	-	(787)	-	(787)
Corporate and Other	26	9	(476)	(548)	(477)
<b>Total</b>	<u>\$ 56</u>	<u>\$ (69)</u>	<u>\$ (1,591)</u>	<u>\$ 520</u>	<u>\$ 7,485</u>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ (1)	\$ (15)	\$ (611)	\$ (51)	\$ (297)
Stolthaven Terminals	649	198	262	1,202	838
Stolt Tank Containers	67	53	720	199	774
Stolt Sea Farm	(195)	(130)	(143)	(578)	(274)
Stolt-Nielsen Gas	(19)	-	-	265	-
Corporate and Other	371	(370)	248	47	475
<b>Total</b>	<u>\$ 872</u>	<u>\$ (264)</u>	<u>\$ 476</u>	<u>\$ 1,084</u>	<u>\$ 1,516</u>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 54,844	\$ 57,190	\$ 83,397	\$ 249,184	\$ 390,082
Stolthaven Terminals	24,129	26,322	26,190	107,815	110,354
Stolt Tank Containers	8,137	11,736	16,639	47,190	58,988
Stolt Sea Farm	11,439	18,609	7,198	48,135	29,179
Stolt-Nielsen Gas	4,391	3,232	(11,687)	4,394	(20,492)
Corporate and Other	(7,395)	(7,669)	8,633	(30,214)	(29,581)
<b>Total</b>	<u>\$ 95,545</u>	<u>\$ 109,420</u>	<u>\$ 130,370</u>	<u>\$ 426,504</u>	<u>\$ 538,530</u>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)</b>					
Stolt Tankers	\$ 102,010	\$ 105,643	\$ 124,332	\$ 439,325	\$ 546,304
Stolthaven Terminals	40,929	43,612	42,549	174,324	174,492
Stolt Tank Containers	23,448	27,865	32,045	106,666	113,350
Stolt Sea Farm	14,202	21,096	9,249	57,390	37,809
Stolt-Nielsen Gas	9,495	6,382	(10,223)	20,280	(16,998)
Corporate and Other	(2,257)	(6,243)	15,783	(9,865)	(12,650)
<b>Total</b>	<u>\$ 187,827</u>	<u>\$ 198,355</u>	<u>\$ 213,735</u>	<u>\$ 788,120</u>	<u>\$ 842,307</u>

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

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS</b>				
<b><u>Time charter equivalent revenue per operating day (a)</u></b>				
2023	29,066	30,880	28,429	30,144
2024	29,944	32,862	33,355	30,185
2025	27,620	26,220	24,838	24,518
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (b)</u></b>				
2023	3.0	3.0	3.1	3.0
2024	2.7	2.6	2.5	2.7
2025	2.4	2.7	2.6	2.8
<b><u>Regional fleets - Operated in the period (c)</u></b>				
2023	1.5	1.6	1.9	1.6
2024	2.1	2.2	2.0	2.1
2025	2.2	2.2	2.1	1.9
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet - Operated in the period (d)</u></b>				
2023	7,185	7,225	7,402	7,092
2024	6,984	6,972	6,911	7,129
2025	7,135	7,256	7,202	7,383
<b><u>Regional fleets - Operated in the period (c)</u></b>				
2023	5,650	5,838	6,084	6,372
2024	6,932	7,017	6,893	6,973
2025	6,725	6,841	6,793	6,849
<b><u>Average number of ships (e)</u></b>				
<b><u>Deepsea fleet - Operated</u></b>				
2023	83	83	83	76
2024	76	75	78	79
2025	79	79	79	80
<b><u>Regional fleets - Operated</u></b>				
2023	74	76	78	77
2024	76	77	74	75
2025	74	75	75	74
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2023	32,833	35,667	36,641	37,381
2024	40,047	41,781	37,365	35,528
2025	36,454	39,887	38,244	40,576
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2023	46,957	47,702	48,547	50,928
2024	50,748	50,571	51,036	51,407
2025	51,011	51,732	52,509	64,790
<b>STOLTHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in cubic metres</u></b>				
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	1,750,169	1,748,702	1,748,532
2025	1,748,726	1,751,173	1,755,080	1,758,314
<b><u>Tank capacity utilisation %</u></b>				
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	90.0%	90.0%	90.9%
2025	91.9%	92.1%	91.9%	91.0%

- (a) For the deep-sea fleet, revenue less voyage-related costs divided by operating days.  
(b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.  
(c) Regional fleet statistics include ships operated (owned and time-chartered).  
(d) Operating days for deepsea fleet include ships Time Chartered out.