

Stolt-Nielsen



Stolt-Nielsen Limited
Annual Report 2024



We are trusted, global pioneers

Our logistics businesses move today's products for tomorrow's possibilities. And in land-based aquaculture we ensure that future generations continue to enjoy wonderful seafood.

Forward-looking statements

Included in this publication 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, and the Company's target markets, (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 Principal Risks section on pages 29-32.

Contents

Directors' Report

- 1 Financial Highlights
- 2 At a Glance
- 3 Chairman's Statement
- 5 Chief Executive Officer's Review
- 7 Business Model



- 8 Long-Term Value Creation
- 9 Our Strategy
- 10 **Business Review**
- 10 Stolt Tankers
- 12 Stolthaven Terminals
- 14 Stolt Tank Containers
- 16 Stolt Sea Farm
- 18 Stolt Investments



Online Annual Report

For an interactive experience please visit:
stolt-nielsen.com/annual-report-2024/

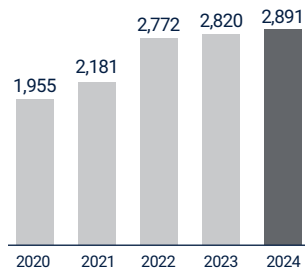


- 19 **Financial Review**
- 33 **Sustainability**
- 34 Working sustainably
- 38 Health and safety
- 44 Environment
- 53 Social
- 59 **Corporate Governance**
- 60 Board of Directors
- 62 Corporate Governance Report
- Financial Statements**
- 69 Consolidated Statement of Total Comprehensive Income
- 70 Consolidated Balance Sheet
- 71 Consolidated Statement of Changes in Shareholders' Equity
- 72 Consolidated Statement of Cash Flows
- 73 Notes to the Financial Statements
- 138 Responsibility Statement
- 139 Independent Auditors' Report
- Other Information**
- 148 Shareholder Information
- 149 Contacts

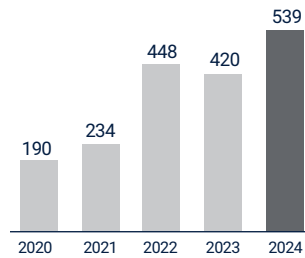
Financial Highlights

Our performance

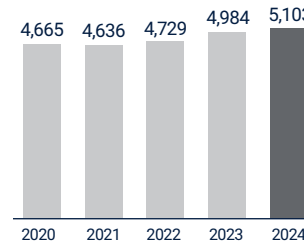
Operating revenue
US \$2,891m



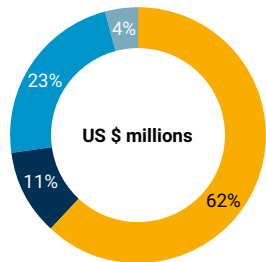
Operating profit
US \$539m



Total assets
US \$5,103m

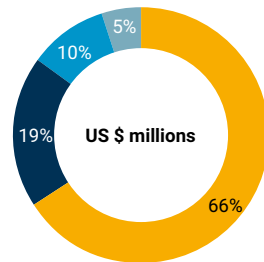


Operating revenue by business



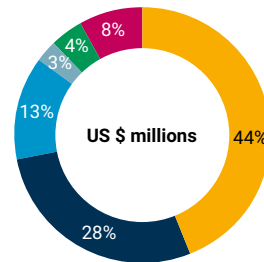
- Stolt Tankers: **1,803**
- Stolphaven Terminals: **308**
- Stolt Tank Containers: **652**
- Stolt Sea Farm: **127**

Operating profit by business¹



- Stolt Tankers: **390**
- Stolphaven Terminals: **110**
- Stolt Tank Containers: **59**
- Stolt Sea Farm: **29**

Total assets by business



- Stolt Tankers: **2,234**
- Stolphaven Terminals: **1,413**
- Stolt Tank Containers: **675**
- Stolt Sea Farm: **159**
- Stolt-Nielsen Gas: **188**
- Corporate and Other: **434**

1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of \$50.1 million.

Key figures

7,000
People

See pages 53-58 for more information

3
Sustainability Gold ratings
from EcoVadis

See pages 42, 45 and 47 for more information

US \$7.38
Earnings per share

See page 134

US \$843m
EBITDA

Earnings before interest, taxes, depreciation and amortisation, before fair value adjustment of biological assets and other one-time items

At a Glance¹



Liquid logistics

Stolt Tankers²



Leading operator of deep-sea and regional chemical tankers, providing safe, high-quality and flexible global transportation services for bulk liquids

162
Chemical tankers

3.1m
Deadweight tonnes capacity

Stolthaven Terminals³



Leading provider of storage and handling solutions for chemicals, clean petroleum products, liquefied petroleum gases, biofuels, vegetable oils, alternative fuels and feedstocks

5.0m
m³ storage capacity

14
Terminals

Stolt Tank Containers



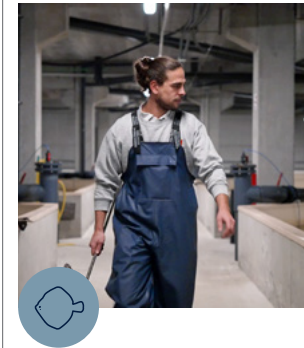
Leading provider of bespoke logistics and transportation services for door-to-door shipments of bulk liquids, operating the world's largest fleet of ISO tanks

51,000
Tank containers

21
Depots and hubs³

Aquaculture

Stolt Sea Farm



One of the world's most advanced land-based aquaculture companies, and the premier provider of high-quality turbot and sole in an environmentally sound manner

14
Land-based farms

9,000
Tonnes production capacity

Investments

Stolt Investments



Creating value from opportunities that align with our core competencies

95.8%
in Avenir LNG

2.5%
in Golar LNG

13.6%
in Odfjell SE (A shares)

8.5%
in Ganesh Benzoplast

12.3%
in The Kingfish Company

1. As at the date of this report.
2. Includes joint ventures and managed ships.
3. Includes joint ventures.

Chairman's Statement



“Stolt-Nielsen has delivered another year of outstanding results, with a strong performance from each of our divisions.”

Niels G. Stolt-Nielsen, Chairman

This has been a year of transition, both for me personally and for our Company. I stepped back from my executive role as CEO into the Chairmanship in the final quarter of last year, to work with Udo Lange to bring in a new chapter for our business. I am delighted that during his first full year as CEO, Udo has brought new energy and enthusiasm, combined with strong discipline and a real focus on customers, which the Board has found inspiring. Udo has embraced our culture and quickly built strong relationships at all levels of the business, and I am confident that the Board and I made the right choice.

Financial performance

Stolt-Nielsen (SNL) has delivered consistently strong financial performance this year, demonstrating focus and discipline, and an ability to adapt to changing market conditions. We have given considerable attention to optimising our business divisions' performance, driving improved margins and volume growth. Before fair value adjustments, the Company has delivered record high levels of EBITDA.¹ Net profit was \$394.8 million compared with \$296.7 million in 2023. (Excluding the impact of a provision related to the *MSC Flaminia* claim, 2023 net profit would have been \$411.7 million.) I would like to thank each of our employees for their contribution to our impressive results this year.

We continue to invest across all our businesses – enhancing our market positions, expanding our asset base and strengthening our portfolio to enable solid financial performance throughout the cycle. For example, at Stolt Tankers we secured on-the-water and newbuilding replacement tonnage to maintain our market-leading position; at Stolthaven Terminals we are increasing capacity with expansion projects; and at Stolt Tank Containers we are

optimising our scalable platform. In addition, we have expanded our production sites at Stolt Sea Farm. We are also building strength in our digital capabilities.

The Board approved an interim dividend of \$1.25 per Common Share to shareholders of record as of November 22, 2024, which was paid on December 4, 2024. On February 11, 2025, the Board recommended a final dividend of \$1.25 per Common Share, subject to shareholder approval at the SNL Annual General Meeting on April 17, 2025. This demonstrates our commitment to providing sustainable long-term cash flow to shareholders. Our capital allocation strategy allows us to fund the investment needs of our divisions to facilitate future growth; meet debt service obligations; and provide dividends, with ample headroom within the leverage limits the Board has set.

Strategy evolution

Serving our customers has always been at the heart of what we do, and is made possible by the dedication and passion of the 7,000 people we have working across the world. It is right then, that 'Customers', 'People' and 'Shareholders' are the foundation of the Company's refreshed 'Simply the Best' strategy, which seeks to create additional shareholder value by leveraging our unique position as a market leader in bulk liquid logistics and land-based aquaculture (see Our Strategy on page 9).

Corporate governance

During 2024, the Board held four scheduled meetings (two in Bermuda, one in Norway and one in Singapore) and four ad hoc meetings. The Audit Committee held eight scheduled meetings (two in Bermuda, one in Norway, one in Singapore and four virtually). Members of the Board and Audit Committee also attended additional meetings throughout the year, as required by business needs.

1. Earnings before interest, taxes, depreciation and amortisation, before fair value adjustment of biological assets and other one-time items.

Chairman's Statement continued

Having robust policies and practices in place is the foundation of being a good corporate citizen, and so during the year we updated our Code of Business Conduct with respect to safety because it is fundamental to the way we do business. Everyone in our company must understand their role in making sure we are acting responsibly and ethically, in compliance with relevant laws, regulations and company policies (see pages 55-57).

We provide an online platform, known as *Speak Up*, to confidentially report concerns about unethical behaviour and any potential, suspected or actual breach of the Code of Business Conduct. These reports are taken seriously and investigated by the Head of Internal Audit, with oversight from the Audit Committee (see page 56).

Board succession

September 2024 saw the retirement of Independent Director Mr Samuel Cooperman from the Board. Sam has enjoyed a long history with us, and 2024 marked his 50th anniversary of joining SNL. Sam joined the Board in 2008 and has chaired the Audit Committee and Compensation Committees as well as serving as Chairman from 2016 to September 2023. On behalf of my fellow Directors, I would like to thank Sam for his considerable contributions to the Company's success and for his commitment to strong governance, evidenced through his many years of service in key Committee roles. I also wish to personally thank him for his guidance, mentorship and friendship over the years. We wish him all the very best.

Mr Jan Chr. Engelhardtson assumed the chairmanship of the Audit Committee in September 2024, and I was appointed Chair of the Compensation Committee at the same time.

Investor engagement

The Board represents the shareholders' interests and seeks to protect shareholder value. As such, we recognise the importance of open investor engagement, conducted by both the Board and the executive management team.

Alongside the Annual General Meeting, held in April 2024, this year the Company held a Capital Markets Day in June. This event covered the breadth of our business and gave investors and analysts an opportunity to see 'beneath the hood' and hear directly from our divisional management teams on strategy and operations, giving greater insight and showcasing the strength of our team. Recordings of the event presentations are available at: stolt-nielsen.com/investors/financial-results/.

Sustainability matters

The nature of our business means that our operations take place in, and affect, the natural world; so working in a responsible and sustainable manner is essential. Being mindful of, and minimising our impact on, the marine environment in particular is at the forefront of our approach to sustainability. The safety and wellbeing of our workforce is also of paramount importance. A safety-first culture is embedded within our ways of working, and our approach to health and safety is set out on pages 38-43.

While greater transparency can have a positive impact on industry and wider society, the Corporate Sustainability Reporting Directive (CSRD), which impacts our reporting from financial year 2025, feels counterproductive. The extensive requirements place an increasing burden on businesses in terms of the resources, time and knowledge needed to meet the legislation. Several EU member states are yet to implement the rules and there are mounting calls from business leaders for a rollback or simplification of the requirements. I add my voice to these as I believe such bureaucratic processes impose high overhead costs and deliver few tangible benefits to building a more sustainable business. We are monitoring developments closely whilst ensuring SNL has the underlying infrastructure in place in terms of systems, policies and data management to facilitate the CSRD reporting obligations.

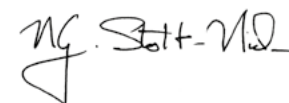
We support the UN Sustainable Development Goals and have identified three of these as priority areas for SNL,

namely: Responsible Consumption and Production, Climate Action, and Life Below Water. Further detail can be found in the Sustainability section of this report, from page 33.

Outlook

We operate in dynamic markets characterised by geopolitical uncertainties and an evolving regulatory landscape, particularly in relation to sustainability. These factors can represent headwinds, for both our customers and our own operations – but in challenges we also see opportunity. We have a strong heritage of entrepreneurship and innovation, and are confident that technological advances will continue to power our drive to become more efficient, safer and more sustainable. Keeping pace with this evolution will not only enhance our ability to serve our customers but also unlock significant long-term value for our shareholders.

Our divisions maintain market-leading positions across their respective segments, demonstrating strong strategic execution, and we are well placed to capitalise on robust underlying market dynamics. Longer term, the Board is confident that SNL has the appropriate governance structures and robust risk management processes, coupled with a strong leadership team with a clear strategy, and anchored in a rich culture, to deliver sustainable growth. These factors support our belief that the Company is well positioned for the future.



Niels G. Stolt-Nielsen

Chairman
Stolt-Nielsen Limited
March 13, 2025

Chief Executive Officer's Review



“I am delighted to report that we have enjoyed a year of record-breaking achievements in 2024.”

Udo Lange, Chief Executive Officer

In my first full year at Stolt-Nielsen, we have delivered an exceptional financial performance, despite fluctuating market conditions. Although Stolt Tank Containers (STC) has faced headwinds, capacity constraints due to macro conditions have benefitted Stolt Tankers, while storage rates in Stolthaven Terminals have been strong. At Stolt Sea Farm (SSF) we have seen good demand for our seafood, allowing for strong price development.

At the same time, we have more clearly defined and energised our purpose, which resonates with our customers and our people, and we have devised a refreshed strategy to propel the Company into the future.

Trusted, global pioneers

Stolt-Nielsen was born out of the innovation and vision of its founder Jacob Stolt-Nielsen, and this is not only a key element of our heritage, but also remains a cornerstone of our culture today. We have an entrepreneurial spirit and this is balanced with discipline and focus, respect for each other and a mindset governed by safety.

In liquid logistics, our purpose is to move today's products for tomorrow's possibilities. We are the only company with leading market positions in tankers, terminals and tank containers, which means we have a unique bulk liquid logistics business, rather than simply being a shipping company. In land-based aquaculture, we prioritise animal welfare, sustainability, exceptional taste and quality to ensure that future generations continue to enjoy wonderful seafood.

Financial performance

Net profit for 2024 was \$394.8 million, compared with \$296.7 million in 2023. (Excluding the impact of a provision related to the *MSC Flaminia* claim, 2023 net profit would have been \$411.7 million). Cash flow from operations decreased from \$721.4 million¹ in 2023 to \$411.6 million² in 2024. Earnings per share were \$7.38 in 2024, compared with \$5.54 in 2023. Net debt increased from \$1,761.3 million³ in

2023 to \$1,852.0 million for 2024. Shareholders' equity was \$2,152.3 million at year end, compared with \$1,906.1 million in 2023, bringing debt to tangible net worth down to 0.94 compared to 1.00 a year ago.

Strategic ambition

The Company has several fundamental success drivers in place – we have an exceptional track record and are market leaders – and this is coupled with a strong and conservatively managed balance sheet. Our success is down to our diverse portfolio, and the skills and dedication of our people, working together to deliver our strategy: we aspire to be 'Simply the Best' for our customers, people and shareholders. With strong performance in these three dimensions, this framework guides us to continuously improve and innovate.

These ambitions are connected through aligning ways of working across our liquid logistics operations, and in our approach to people excellence, digitalisation and sustainability, which cut across the whole organisation.

Customer excellence

I am really excited about bringing the liquid logistics elements of our business closer together, enabling us to offer integrated customer solutions with improved service delivery and efficiencies. We aspire to be a strategic partner for our customers, leveraging our long-standing relationships and industry-leading logistics solutions to better fulfil their business needs. More than 70% of our largest customers purchase more than one service from us, illustrating the opportunity to create more customer value by leveraging our unique portfolio, scale and capabilities.

These efforts are already yielding results. Our net promoter score was 41 in 2024 from a survey of 456 customers. Our customers truly value our quality and reliability, particularly through these uncertain and complex times. However, it is our flexibility that truly differentiates us. We are the only global player with deep-sea, regional and local fleets that link

1. Excludes cash inflow during the year of \$133.0 million relating to *MSC Flaminia* insurance proceeds.
 2. Includes cash outflow during the year of \$290.0 million relating to the *MSC Flaminia* legal claim.
 3. Excludes cash of \$133.0 million relating to *MSC Flaminia* insurance proceeds.

Chief Executive Officer's Review continued

into terminals and combine with a worldwide tank container network, enabling end-to-end bulk liquid supply chain solutions.

People excellence

We have more than 7,000 people in 30 countries. It is their commitment to safety and their dedication and passion which deliver our performance.

Employee feedback is essential to becoming the best employer in our industries, retaining talent and ensuring continued success. We maintained a high sustainable engagement score of 86% in our annual survey this year (2023: 86%).

During 2024, we strengthened our Senior Leadership Team (SLT), drawing on carefully managed succession plans. At Stolt Tankers, Bjarke Nissen, Chief Commercial Officer joined the SLT and Maren Schroeder was appointed President and Chief Operating Officer. Uday Mahajan also joined the SLT as Vice President of Continuous Improvement for SNL, while Claire Farrell was appointed Chief of Staff.

Members of our SLT have also taken on executive sponsor roles to foster cross-divisional success in key geographies. Hans Augusteijn was appointed Executive Sponsor for India, Guy Bessant for Asia and Bjarke Nissen for the Middle East. This drives closer collaboration to support our liquid logistics operations.

Our unrelenting focus on safety for people and protecting our planet saw us continue to drive improvements and strive to exceed industry standards. See pages 38-52.

Creating value

Ultimately, we are seeking to deliver shareholder value and I am delighted to report that we enjoyed a year of record breaking achievements in 2024.

Within Stolt Tankers, our flexibility to adapt to challenging market conditions has enabled the delivery of record average time charter earnings (TCE) per operating day of \$31,574. We have expanded at Stolthaven Terminals, with a new terminal underway in Taiwan and expansions in the US.

We have also seen record shipment volumes at STC, up 8.8% on last year and the team has pursued innovation in both digitalisation and the development of a scalable platform. At SSF we have invested in the expansion of our sole hatchery, and volumes from our new farms are surpassing expectations. This year, SNL increased its investment in Odfjell SE from 8.3% to 13.6% and, in February 2025, purchased an additional 48.8% of the shares in Avenir LNG, bringing our total shareholding to 95.8%.

Our operational successes translate into a strong financial performance. The financial performance in the year, and the outlook, are such that, subject to approval at the upcoming AGM, the Board has proposed to maintain the total dividend at a record high of US \$2.50. This demonstrates our commitment to providing long-term cash flow to shareholders.

Strong foundations

Our strategic pillars sit on strong foundations. The Company has significant financial flexibility, with a disciplined capital allocation strategy balancing growth, debt service and dividends, which has created comfortable headroom in leverage terms.

We continue to invest, not just in the expansion of our operations but also in future-proofing our ways of working, with digitalisation recognised as a key enabler of strategic growth. We have exciting plans underway to maximise synergies by aligning our businesses' digital strategies to achieve our aims across operational excellence, customer excellence and sustainability.

This year our sustainability efforts were recognised by EcoVadis, achieving Gold ratings for each of our logistics businesses. We have also laid the groundwork for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) by reviewing our sustainability impact, risks and opportunities (IROs) to assess our most material sustainability matters and put in place the resources to capture and analyse the data required.

Market factors and risk

We operate in global markets, so geopolitics and macro-economic factors inevitably impact our business and performance.

We believe that the supply and demand fundamentals for our liquid logistics operations remain supportive for the foreseeable future. However, crude and product tanker markets continue to be volatile, driven by geopolitical uncertainties, causing potential impact from swing tonnage in our segment. Recent developments in the Red Sea, fleet sanctions and potential tariffs could impact trade flows, volumes and freight rates in either direction. We carefully evaluate the potential impact on our operations of material geopolitical and regulatory events, but we believe our scale, people and breadth of offering position us well.

Outlook

Despite these risks and uncertainties, I strongly believe that Stolt-Nielsen has firm foundations. These, coupled with our clearly defined strategy, will enable us to navigate through stormy waters and continue to deliver value for our shareholders, customers and people. I would like to thank our stakeholders for their support over the year – the immeasurable commitment and passion of our people, the dependability of our suppliers, and the trust our customers and shareholders continue to place in us and our strategy.

We are well positioned to achieve our goals. We will continue to live our purpose as trusted, global pioneers, as we aspire to be 'Simply the Best' for our customers, people and shareholders, through 2025 and beyond.



Udo Lange

Chief Executive Officer
Stolt-Nielsen Limited
March 13, 2025

Business Model

Who we are

We are trusted, global pioneers in liquid logistics and sustainable land-based aquaculture, and a long-term investor and manager of businesses that form integral parts of global supply chains.

We have a heritage as pioneers in the shipping, logistics and aquaculture industries, and we retain this entrepreneurial spirit and agility within our culture to this day.

Our business model

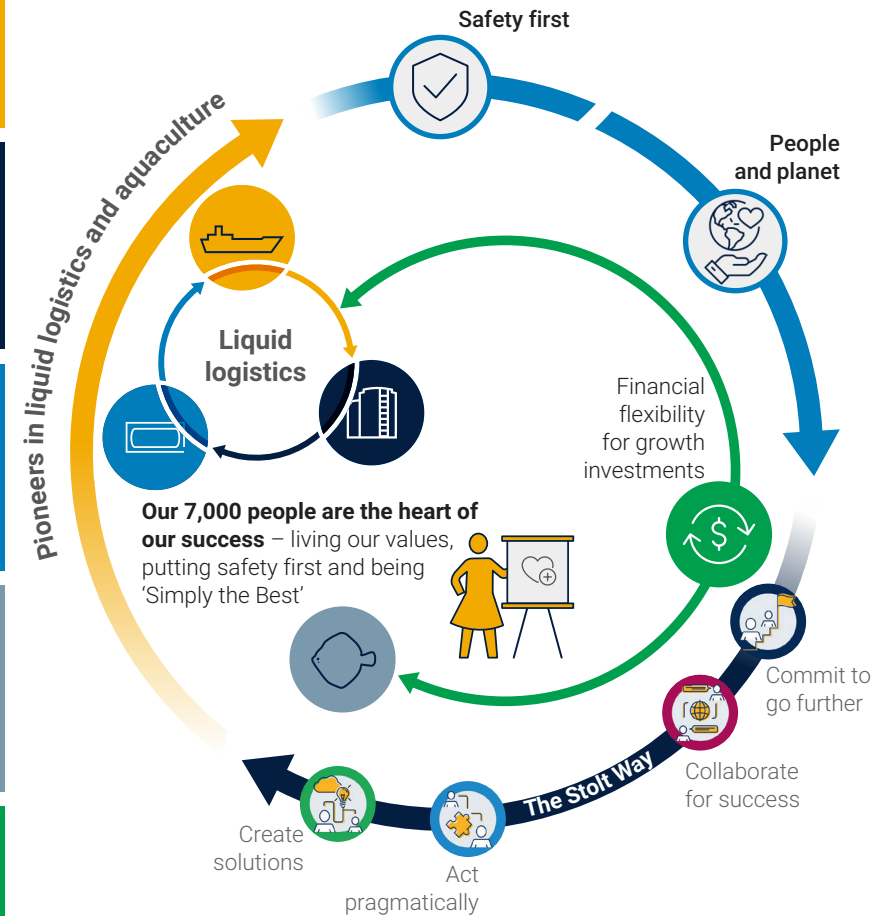
We create value for all our stakeholders through innovation, quality, customer excellence and safety for both people and the environment.

Our culture

Our culture is deeply rooted in what we call The Stolt Way. This is how we live our values, which have been the guiding principles of our company since it was founded in 1959.

1. Sources: CKB Fleet List (2024), includes regional and barging fleet; Tankterminals.com – storage terminals that can hold both chemicals and CPP, with the Advorio Stolthaven Antwerp JV terminal included in Stolthaven Terminals' asset base; ITCO Global Tank Container Fleet Survey (2024); European Fish and Seafood Sales (Statista 2025).

	Stolt Tankers #1 Largest parcel tanker fleet by dwt ¹
	Stolthaven Terminals #8 Independent global storage providers ¹
	Stolt Tank Containers #1 Global tank operators fleet ¹
	Stolt Sea Farm \$116bn European seafood market value ¹
	Stolt Investments



See page 54 for more information on The Stolt Way

Long-Term Value Creation

Corporate structure

- Cost-efficient financial, strategic and other centralised services
- Efficient use of assets and focus on cost control contribute to strong cash flow generation
- Leveraging industry expertise to ensure disciplined capital allocation and prudent risk management
- Focus on providing consistent competitive cash returns to shareholders

Serving significant end markets

- Global bulk liquid logistics businesses store and transport essential feedstocks for the consumer goods, agriculture and chemical/energy industries, as well as food-grade products
- Innovative land-based aquaculture addresses the growing demand for sustainable seafood

Expert industry knowledge

- Deep understanding of logistics, distribution and aquaculture
- Leveraging our knowledge and relationships to deliver superior growth and strong cash flow
- Long-standing, strategic partnerships with key customers

Diversified portfolio of businesses

- Best-in-class customer service, from simple logistics to integrated end-to-end liquid logistics supply chain solutions
- Multiple businesses provide flexibility to navigate industry and macro cycles

Market-leading positions

- Businesses with leading global positions and attractive demand fundamentals
- Economies of scale to drive lower costs and offer operational flexibility to our customers



Our Strategy

Elevating business performance and unlocking synergies

Our purpose

We are trusted, global pioneers in liquid logistics and land-based aquaculture

Liquid logistics

We move today's products for tomorrow's possibilities

Aquaculture

We ensure that future generations continue to enjoy wonderful seafood

Our strategic approach

Our 'Simply the Best' strategy elevates business performance and unlocks company-wide synergies. We aspire to be:

1. The best solution for customers

2. The best employer

3. The best investment choice for shareholders

Each of our divisions has its own tailored strategy while our 'connector' strategies work across all our divisions to drive efficiencies and share knowledge:

Liquid logistics

We deliver value for customers by forging closer links between our three liquid logistics businesses.

Operational excellence

Continuous improvement is at the heart of our performance, helping us to maximise efficiencies, reduce costs and offer high-quality services.

Customer excellence

We are focused on creating valuable solutions through our strategic partnerships with customers.

People excellence

Our people are vital to our success, so we want to support them to be the best they can be. We aim to be an employer of choice in our markets.

Digitalisation

We are maximising synergies by connecting our businesses' digital capabilities.

Sustainability

We meet local and international regulations, support the energy transition and are well positioned for a carbon-neutral future.

Strategy in action

Customer excellence through digitalisation

We harness the power of technology, sharing our knowledge across one platform. This enables us to deliver data-driven, fast, efficient and accurate solutions.



Safe working environments for our people

Our people, no matter their role, understand that safety for each other and our planet is a shared responsibility.



Communicating shareholder value

Our Capital Markets Day in June was designed to help external stakeholders understand our business and its true value.



Business Review

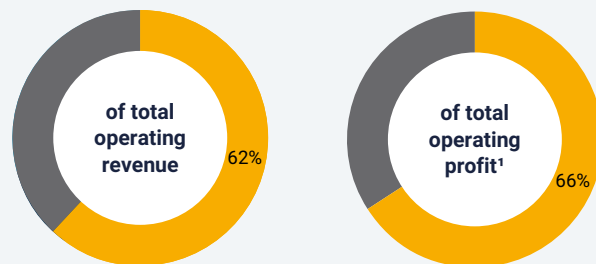
Stolt Tankers



Performance

(US \$ million)	2024	2023	2022
Operating revenue	1,803	1,710	1,497
Operating profit	390	371	205

Percentage of group total



1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of \$50.1 million.

Who we are

Stolt Tankers (ST) is a leading operator of deep-sea and regional chemical tankers, with 162 ships transporting more than 26 million tonnes of cargo annually across Europe, the Middle East, Asia Pacific, the Caribbean, the US and Latin America. We provide safe, reliable, high-quality and flexible transportation services to the world's leading manufacturers and consumers of chemicals, edible oils, acids and other bulk liquids, offering supply chain efficiencies and added value for our customers. Our service offering focuses on agility, global reach and strong supply chain partnerships.

Strategy

Stolt Tankers' strategy is focused on safely and sustainably managing the world's most efficient specialised bulk liquid shipping platform. Through our best-in-class platform, our ambition is to achieve a sustainable return on capital employed (ROCE) through the cycle.

2024 in review

This was a year of transition for ST. I was appointed President and Chief Operating Officer, and Bjarke Nissen became Chief Commercial Officer following the departure of former President Lucas Vos. Our strategy, to be both efficient and sustainable for customers, while maintaining our market leadership in chemical tankers, is unchanged, and supports the Stolt-Nielsen (SNL) strategy to be 'Simply the Best' for our customers, people and shareholders.

Creating shareholder value

Financial performance hit a record high this year, with a tight supply/demand balance. This was further amplified by the war in Ukraine and subsequent restrictions on Russian products, and the ongoing transit difficulties around the Red Sea and Panama Canal which increased voyage lengths for some trades. This positively impacted our pricing, margins and earnings.

Operating profit was \$390.1 million, compared to \$371.1 million in 2023. We carefully managed operating expenses as part of our ongoing commercial optimisation and cost reduction initiatives. Our full-year average time charter earnings (TCE) per operating day was \$31,574 (2023: \$29,621). We also delivered a record high EBITDA of \$546.3 million (2023: \$527.1 million).

Our asset platform has had an active year. We successfully secured on-the-water and newbuilding replacement tonnage to maintain our market-leading position in our deep-sea and regional businesses. Aligned to our partner-oriented growth strategy, we expanded the SNAPS Asia Pacific regional chemical tanker pool with new partner Shokuyu Navigation. We believe a balanced asset replacement strategy, focused on owned, time chartered and pooled ships, enhances our overall profitability and is more capital-efficient. We also made non-core asset sales, selling three ships to generate cash proceeds of \$59.5 million.

We continue to seek efficiencies as part of operational excellence onboard our ships through our continuous improvement programme, *CI@Sea*. Seafarers' improvement ideas are assessed and developed, with the most successful rolled out fleet-wide. In 2024, we implemented 14 of these ideas across the fleet.

Customers

We are an essential supply chain partner for our customers, building long-term partnerships and working together to deliver the best service we can. Ongoing transit issues around the Red Sea highlight the value of this collaborative approach, keeping essential goods moving safely.

This year, we partnered with customers to develop our value proposition, tailoring our approach for key accounts and further developing these relationships. We also worked more closely across SNL's logistics businesses, sharing knowledge and finding efficiencies as part of SNL's

Business Review continued



“Our service offering focuses on agility, global reach and strong supply chain partnerships.”

liquid logistics strategy. Our shared scale and expertise gives us a differentiated offer that benefits customers.

Digitalisation

Digital tools are key to enhancing collaboration across SNL and with our customers. Investment in our digital platform supports data-driven decision-making, optimises and connects processes, and enhances customer experience. Our customer portal offers innovative online solutions for the real-time tracking of cargo and easy access to documents, making trading smoother and more efficient, and improving communications.

People

Safety for people and the environment is the foundation of our operations. We have enhanced our approach to physical safety and were pleased to see a reduction in our Lost Time Injury Frequency (LTIF) this year. We continued to focus on mental wellbeing, implementing several initiatives to support our colleagues on board. More detail on our health and safety progress can be found on pages 38 and 40.

Professional development opportunities are important for retaining talent and enabling our people to reach their full potential. During the year, 120 of our people attended innovation training and nearly 50% of onshore colleagues accessed our online training platform. We also seek to develop life-long careers beginning with our cadets training. During 2024, we recruited 100 new cadets and we are proud that almost 80% of our new officers onboard this year originally joined us as cadets.

We are immensely proud of all our people and thank them for their dedication.

Sustainability

We align our sustainability strategy to two of the UN Sustainable Development Goals (UN SDGs): Climate Action and Life Below Water.

We are exploring ways to reduce our carbon footprint and achieve carbon neutrality by 2050. Our initiatives on carbon abatement and emissions reduction include the deployment of innovative energy-efficient technologies, sustainable fuels, and voyage optimisation. Our Annual Efficiency Ratio (AER) has improved to 10.26, a 4.4% improvement on 2023 (see page 45 for further details on our AER). The newbuildings we invested in during the year will also further improve our fuel efficiency.

To reduce our impact on life below water, we minimise underwater noise to protect cetaceans, modifying routes or slowing ships if necessary. We seek to minimise damaging discharge into the oceans, and we continue to reduce reliance on single-use plastics.

We were pleased to see our sustainability achievements recognised with a Gold EcoVadis rating. Further details can be found on pages 44-46.

Outlook

We expect geopolitical factors to remain a key driver for supply and demand dynamics in the chemical tanker market. Supply is expected to continue to be constrained in the coming years due to manageable fleet growth. On the demand side of the equation, incremental chemical demand and trade growth is expected to be stable and to track global GDP.

Stolt Tankers has been successful in defending its market leading position and replacing ageing tonnage with a mix of time charter, pooled and owned tonnage. Looking forward, we believe our best-in-class platform and commercial performance put us in an excellent position to expand strategic partnerships with our tonnage providers, shipyards, customers and stakeholders.

Maren Schroeder

President
Stolt Tankers

Business Review continued



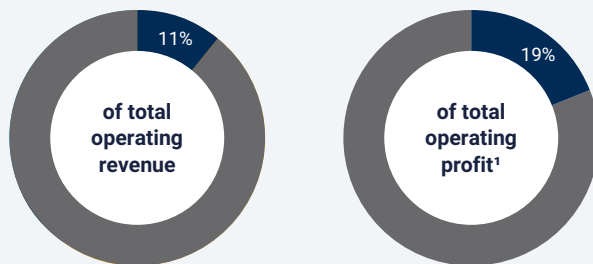
Stolthaven Terminals



Performance

(US \$ million)	2024	2023	2022
Operating revenue	308	300	276
Operating profit	110	105	89

Percentage of group total



1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of \$50.1 million.

Who we are

Stolthaven Terminals is a leading provider of storage and handling solutions for speciality bulk liquids, such as chemicals, clean petroleum products, liquefied petroleum gases, biofuels, vegetable oils, alternative fuels and feedstocks.

We have more than 50 years of experience and five million cubic metres of storage capacity across 14 terminals including joint ventures. These are in key global locations, giving customers access to critical international shipping and transportation hubs close to their operations.

Strategy

Stolthaven Terminals' strategy is founded on our mission 'to be the most respected global storage provider', and is closely aligned with the Stolt-Nielsen strategy to be 'Simply the Best' for our shareholders, customers and people.

To achieve these aims, we are focused on optimising our portfolio and operations, growing our core business, developing new business opportunities, embedding our customer-centric approach and caring for our people and the environment, with safety at the heart of everything we do.

2024 in review

This was a year of optimisation, as we continued to invest in upgrading existing infrastructure, expanding our capacity and building new assets to deliver ever-better global supply chain and storage solutions to customers and improved returns to shareholders.

As part of our business improvements, we continued to optimise our customer portfolio which impacted our utilisation in the short term. Operating profit increased to \$110.4 million in 2024 compared to \$105.0 million in 2023, due to rate increases at above-inflation levels, with further margin gains expected in 2025. Operating revenue increased 2.7% to \$308.0 million, compared to \$299.8 million in 2023.

These results are testament to the strength and resilience of our business in the face of geopolitical, macroeconomic and environmental challenges, such as the war in Ukraine, hostilities affecting ships transiting the Red Sea and drought-related restrictions in the Panama Canal.

Creating shareholder value

This year, we added 16,200m³ of capacity at Mount Manganui in New Zealand and a further 68,200m³ at our joint venture facility in Westport, Malaysia.

We also started expansion projects at our Houston and New Orleans terminals in the US and continued construction of our new joint venture terminal in Taiwan, which we expect to be fully operational in 2025. The terminal is perfectly positioned to meet growing customer demand for high-quality bulk liquid storage in the Asia Pacific region, and to introduce more international trade to Taiwan.

In April, we officially opened a new state-of-the-art jetty at our Dagenham, UK terminal: a multi-million-dollar investment that will help improve discharge rates and turnaround times for vessels, enhance safety and reduce environmental impact, and deliver a superior service to customers.

Customers

This year, Stolthaven Terminals focused on becoming more agile by modernising processes and strengthening our customer-centric approach.

We worked closely with customers to ensure their supply chains remained efficient during times of uncertainty, and we encouraged innovative thinking to drive operational efficiency and improve customer service. This included launching a new global customer portal at several terminals, giving customers the ability to securely view and manage their orders and inventory more effectively.

Business Review continued



“Operating profit increased to \$110.4m due to strong rate increases at above-inflation levels, with further margin gains expected in 2025.”

People

Our people drive our performance and create our success, and I would like to thank them for their continued dedication.

Our safety performance continued in a positive direction in 2024. Our Lost Time Injury Frequency (LTIF) fell to 0.09 (0.48 in 2023). We also saw a significant fall in our Total Recordable Case Frequency (TRCF) at 0.44, down from 0.82 last year. Read more on pages 38 and 41.

This year, many of our terminals were recognised with awards for exceptional safety. In Moerdijk, the Netherlands, and in Singapore (for the fourth year in a row) we won Dow 4STAR awards for safety, sustainability and social responsibility. Santos, Brazil received an award from Covestro for health and safety excellence, and our Jeong-IL Stolthaven Ulsan (JSTT) joint venture terminal in South Korea won the 2024 Best Tank Terminal award from the Ulsan Port Authority.

Digitalisation

Across our global network, we continued to implement our intelligent assets strategy to support enhanced real-time data exchange and visibility.

Our next-generation *Connected Worker* project, including the introduction of a paperless workflow in the field, was successfully adopted at two terminals and will be rolled out further during 2025. And, as part of our modernisation efforts, we used drones for tank inspections at multiple terminals.

Sustainability

We continued to make progress on our sustainability ambitions, and explored wider initiatives related to the transition to greener energy alternatives.

These efforts were recognised with an EcoVadis Gold rating for our wholly owned terminals, placing us among the top 1% of companies within the warehousing and storage industry.

Together with our partner Global Energy Storage (GES), we were selected as the exclusive operator of a potential new green ammonia export terminal in Pecém, Brazil, subject to final Board approval.

See pages 44 and 47-48 for more on our 2024 environmental initiatives.

Outlook

In the coming year we will focus on business improvement initiatives to service the future demands of our customers and optimise returns for shareholders.

Projects include: adding capacity at Houston and New Orleans in the US, New Zealand, South Korea and the UK; completing our new terminal in Taiwan; and developing a new propylene terminal in Ceyhan, Turkey. We will also continue to test and introduce new technology.

The shift to cleaner energy alternatives, a circular economy and decarbonisation will also remain a major focus. We are committed to supporting our customers on this journey as well as achieving our own sustainability ambitions.

By working with stakeholders and our sister companies, Stolt Tankers and Stolt Tank Containers, we will support additional supply chain integration and optimisation, and provide solutions that deliver further efficiencies to our business and for our customers.

We will continue to pursue margin optimisation in the coming year, mainly from increases in storage rates. We expect the normalisation of utilisation at Stolthaven Terminals, towards the levels seen in the prior year, to continue over the course of 2025.

Guy Bessant

President
Stolthaven Terminals

Business Review continued



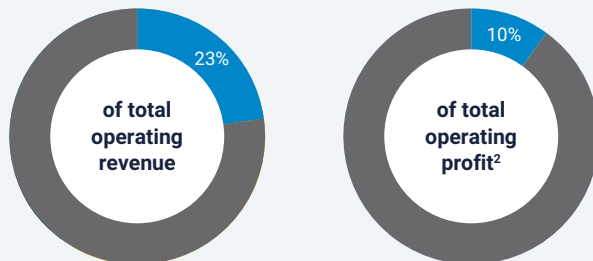
Stolt Tank Containers



Performance

(US \$ million)	2024	2023	2022
Operating revenue	652	700	895
Operating profit	59	117 ¹	173

Percentage of group total



1. Excludes *MSC Flaminia* legal provision of \$155.0 million.

2. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of \$50.1 million.

Who we are

Stolt Tank Containers (STC) is a leading provider of bespoke logistics and transportation services for door-to-door shipments of bulk liquids. In addition to the safe handling and shipment of products, our 21 full-service depots and refurbishing facilities ensure our fleet and cargo handling operations consistently meet the highest standards for quality, reliability and environmental protection.

Strategy

With more than 51,000 tank containers, STC operates the world's largest fleet of ISO tanks, and ships to more than 100 countries. Customers benefit from our global reach and market-leading scale, enabling increasing efficiency and reliability across their supply chains. This, coupled with decades of expertise and knowledge of our customers' operations, enables us to deliver reliable, flexible logistics solutions for customers.

We also contribute to a sustainable future by reducing our environmental footprint, investing in sustainable solutions at our depots and helping our customers embrace more sustainable modes of transport.

2024 in review

During 2024, our people focused on strategy execution, enhancing our platform, improving customer excellence and leveraging our scale for growth. I thank them for their commitment to keeping customers' products moving and improving our service during another challenging year. We increased our volumes 9% in a market that grew only 3%, demonstrating our customers' trust in us to safely deliver their products. We also focused on safety, resulting in a significant improvement in our safety performance.

Creating shareholder value

STC's full-year operating profit was \$59.0 million, compared with a \$37.8 million loss in 2023. The loss in 2023 included a provision of \$155.0 million related to the *MSC Flaminia* (excluding the impact of the provision, operating profit for 2023 was \$117.2 million).

Although we saw a record number of shipments (155,000 versus 142,500 in 2023), this was offset by lower margins and demurrage, driven by weaker market conditions as rates returned to pre-Covid levels and customers closely managed their inventories. During the second half of the year, space constraints on container ships from Asia positively impacted margins. Transportation revenue remained relatively flat as the impact of volume growth was offset by lower rates, having decreased 7.7% from the prior year. Lower ocean freight and trucking costs also had a positive effect on results. As we grew our business, we were able to reduce our cost per tank shipped by 1.1%.

Customers

We continued to develop relationships with customers, enhancing our digital capabilities to offer streamlined, efficient solutions that integrate seamlessly with their operations. Most of our customers book digitally, so to make working with us more integrated and even easier we added new digital and AI-enabled features such as predictive track and trace, online documentation and improved digital integrations.

As we enhance our digital offering, it is essential that we remain close to our customers, offering them tailored logistics solutions. Therefore, we have expanded our global reach to 39 offices so we can continue to offer high levels of personal service.

Business Review continued



“We increased our volumes 9% in a market that grew only 3%, demonstrating our customers’ trust in us to safely deliver their products.”

Throughout 2024, we achieved a high level of overall customer satisfaction, resulting in a customer net promoter score of 59, placing us in the top quartile in logistics and transportation companies. We maintained our service excellence despite challenges such as transit difficulties around the Red Sea and Panama Canal, port strikes affecting the US, and congestion from sudden changes in demand.

People

People are central to achieving our ambitions and I am proud to be leading such a diverse group of talented individuals spanning 34 nationalities. The experience that they bring is supported by the unique culture and values of Stolt-Nielsen and the way we share our knowledge.

The safety of our people and the products that we handle is our priority, so this year we held a global safety conference for all our safety, health, environment and quality experts to share ideas and develop a global culture to support behavioural change and standardise safety compliance.

I am proud that for 2024 our Lost Time Injury Frequency and Total Recordable Case Frequency both fell significantly (0.16 and 0.62 respectively), with 20 out of 21 depots reporting zero lost time incidents.

Read more on pages 38 and 42.

Sustainability

In March 2024, we received our first EcoVadis sustainability Gold rating, placing us in the top 5% of businesses in our industry. A great achievement!

To support customers’ sustainability goals, we provide an online transportation emissions reporting tool so that they can track their emissions and choose more sustainable modes of transport.

Read more about sustainability at STC on pages 44 and 49-50.

Outlook

We are focused on business growth as we build a healthy ROCE performance in volatile markets. As a leading operator with a scalable platform, we will continue to enhance our service offering to meet the demand for liquid logistics, working together with the other SNL logistics divisions. Leveraging our scale, we aim to provide customers with unrivalled global reach and deliver ongoing efficiencies through economies of scale. We will continue to review organic and inorganic growth opportunities.

We expect continued volatility in supply chains during 2025 due to the macroeconomic climate, and we expect demand growth to remain relatively modest. However, there are opportunities as customers convert from bottles, drums and flexibags to ISO tanks, and look to increase operational flexibility by splitting larger parcels into smaller loads. The global ISO tank fleet is expected to grow in 2025, albeit at slower rates than in previous years, which will gradually reduce the oversupply in some markets.

At STC, we will leverage the strong foundations we have already built, supporting us to handle increasing demand as we maintain our service offering and market position.

Hans Augusteijn

President
Stolt Tank Containers

Business Review continued



Stolt Sea Farm



Performance

(US \$ million)	2024	2023	2022
Operating revenue	127	111	103
Operating profit	29	24	20

Percentage of group total



1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of \$50.1 million.

Who we are

Stolt Sea Farm (SSF) is one of the world's most advanced land-based aquaculture companies, and the premier provider of high-quality turbot and sole in an environmentally sound manner.

Our seafood products are available in more than 30 countries and our annual production capacity totals 7,200 tonnes of turbot and 1,800 tonnes of sole.

Strategy

Our purpose is to ensure future generations continue to enjoy wonderful seafood. To help us fulfil this promise, we have developed our strategy to evolve into a global seafood enterprise. For more than 50 years, we have honed our expertise and invested in research and development, innovative practices and pioneering technologies across our 14 farms and two hatcheries. This has helped establish SSF as the leading land-based aquaculture company consistently producing top-quality turbot and sole in commercial volumes.

2024 in review

2024 was a year of excellent production, steady demand and strong pricing, all of which contributed to a strong performance overall.

This is only possible thanks to our people, who are dedicated to delivering the quality, care and innovation behind our award-winning seafood, and I would like to thank them for their efforts.

This year, sales of both species reached a record high: 6,861 tonnes of turbot, a 0.7% increase; and 1,806 tonnes of sole, a 4.5% increase. This, together with growing consumer demand for high-value species, allowed us to continue expanding our market reach. Sales of our fresh range of value-added products (VAP) also grew 30% year on year, reflecting growth in consumer demand for convenience, versatility and consistent supply.

Production of both species reached a new record high, which helped contain production costs for turbot and decrease sole costs. Sale prices for both turbot and sole also improved by 14.3% and 8.8% respectively, compared to 2023.

As a result, operating profit increased by 19.8% to \$29.2 million (2023: \$24.3 million). Excluding fair value adjustments in both years, the increase was \$9.4 million or 46.2%.

Creating shareholder value

We continued to invest in our business, completing an upgrade on our sole broodstock facility in Merexo, Spain and extending our sole hatchery in Cervo, Spain – the world's largest flatfish hatchery. We also began construction of a new recirculating aquaculture system (RAS) facility for sole production at our farm in Tocha, Portugal.

These upgrades support our plans to double sole production capacity in the next three years, and reach our overall annual production target of 23,000 tonnes of turbot and sole by 2035.

Customers

Our customers are integral to our success, and we are committed to fostering strong, lasting relationships with them. I am pleased that in 2024, we achieved a net promoter score of 46.

Our ongoing commercial marketing programme continued to improve sales, with turbot revenues increasing by 14.8% and sole revenues by 13.8%.

SSF's reputation for high-quality products was further enhanced by our Prodemar™ fresh sole and Prodemar™ fresh turbot and premium frozen turbot receiving Superior Taste Awards from The International Taste Institute.

Business Review continued



“2024 was a year of excellent production, steady demand and strong pricing, all of which contributed to a strong performance overall.”

Digitalisation

We continued to focus on adapting and evolving our processes and services to deliver the best possible customer experience.

Our digital forecasting project was a finalist in the enerTIC Awards, which recognise programmes that successfully incorporate sustainability, technology and innovation. The project includes the development of new digital tools and automation to enhance our operations and services for customers.

People

The expertise and dedication of our people drives our success. We are committed to providing a safe environment for all employees, which includes ongoing training and skills development, and channels through which people can raise concerns and provide feedback.

Safety performance improved during the year. Our Lost Time Injury Frequency (LTIF) was 3.93, well below the industry benchmark rate of 5.90. The severity of accidents also reduced, with a 41% fall in the overall number of medical leave days compared to 2023. Read more on pages 38 and 43.

Sustainability

SSF is a pioneer when it comes to sustainability, developing increasingly sustainable production methods that adhere to animal welfare and environmental protection standards.

In 2024, we opened an innovation unit in Lira, Spain, to explore ways to reduce waste during fish processing and optimise the use of by-products and co-products from aquaculture activity. And our turbot facility in Øye, Norway received a globally recognised sustainability certification from the Aquaculture Stewardship Council.

We support the communities in which we operate, which are home to most of our employees, by sponsoring and attending events to support the local fishing industry and raise environmental and aquaculture awareness. For example, for the sixth year in a row, SSF sponsored a Galician education programme enabling 330 local school students to learn about sustainable aquaculture and fishing, and how to value and care for our oceans.

Read more on our sustainability activities on pages 44 and 51-52.

Outlook

The Christmas season is crucial for SSF and 2024 did not disappoint, with record revenues achieved for both turbot and sole. As a result, we entered 2025 in a strong position.

We will continue to progress our growth and expansion plans to increase production capacity and meet increasing demand for high-quality, responsibly produced seafood.

We will also remain focused on developing our pioneering farming techniques, adopting innovative technologies and engaging in research and development projects and partnerships.

In 2025, we will diversify our product offering further and strengthen our consumer brand to ensure we continue to meet customer needs and retain our market-leading position.

In everything we do, we will remain focused on fish welfare and sustainability, ensuring that future generations continue to enjoy wonderful seafood.

Jordi Trias

President
Stolt Sea Farm

Business Review continued



Stolt Investments

Cultivating value through diverse investments

Stolt-Nielsen invests in areas that align with our strategy and core competencies. We actively seek investment opportunities in bulk liquid logistics, distribution, liquefied natural gas (LNG), land-based aquaculture and sustainable technologies. We also identify technology ventures with the potential to improve our operational efficiency, enhance our sustainability, drive innovation, and ultimately deliver superior returns for our shareholders.

As at the date of this report, SNL held shares in Odfjell SE (13.6% of A shares), The Kingfish Company NV (12.3%) and Ganesh Benzoplast Limited (8.5%).

Odfjell SE is a chemical tanker and storage terminal operator listed on the Oslo Stock Exchange. In February 2024, SNL acquired a further 3,225,000 Odfjell SE class A shares, for \$35.6 million, taking SNL's holding in Odfjell SE from 8.3% to 13.6%. Odfjell SE distributed dividends during 2024 on the back of strong financial results, of which SNL received \$13.4 million in income.

The Kingfish Company NV, listed on Euronext Growth, Oslo, is a market leader in land-based recirculating aquaculture system (RAS) farming of yellowtail. The company provides an interesting opportunity to support and participate in the development of this highly attractive species using RAS technology.

Ganesh Benzoplast Limited is based in India and listed on the Mumbai Stock Exchange. It provides and operates chemical logistics and storage facilities.

Stolt-Nielsen Gas

Stolt-Nielsen Gas (SNG) is dedicated to investments within LNG, including in Avenir LNG Limited (Avenir), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar).

In February 2025, SNG 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%.

Avenir is an industry leader in small-scale LNG supply and is focused on supporting the marine energy transition through one of the largest fleets of small-scale LNG vessels. Higas owns an LNG storage terminal in Sardinia. Golar designs, converts, owns and operates marine infrastructure that turns natural gas into LNG.

As at the date of this report SNG also held a 2.5% stake in Golar LNG (Golar) and a 50% stake in Higas.

Stolt Ventures

Stolt Ventures is SNL's investment vehicle focused on identifying and investing in sustainable technologies with the potential to contribute to productivity and sustainability improvements within our core operations. As the energy transition gathers pace, we seek to be an active investor in new technologies that will boost our efficiency while reducing our environmental impact.

Stolt Ventures made two investments during 2024. Firstly, an investment was made in OceanScore, which has a platform providing data and compliance management solutions for carbon emissions in the maritime industry. An investment was also made in Motion Ventures, a fund based in Singapore which is focused on maritime supply chain technologies.

Financial Review

Management's Discussion of Operating Performance

This section discusses Stolt-Nielsen Limited's (SNL) operating results and financial condition for the years ended November 30, 2024, and 2023.

This discussion consists of:

- Results of operations
- Business segment information
- Liquidity and capital resources
- Critical accounting estimates
- Principal risks
- Treasury shares
- Going concern
- Subsequent events



Financial Review



“The Company has a strong balance sheet and significant financial flexibility.”

Jens F. Grüner-Hegge, Chief Financial Officer

Results of operations

Below is a summary of SNL's consolidated financial data for November 30, 2024, and 2023:

(in US \$ thousands)	For the years ended November 30	
	2024	2023
Operating revenue	2,890,625	2,820,218
Operating expenses	(1,851,010)	(1,745,793)
Legal claims provision	–	(155,000)
Depreciation and amortisation	(298,757)	(292,321)
Gross profit	740,858	627,104
<i>Gross margin</i>	25.6%	22.2%
Share of profit of joint ventures and associates	62,758	62,265
Administrative and general expenses	(274,087)	(273,412)
Gain on disposal of assets, net	7,485	3,606
Other operating income	2,821	3,406
Other operating expense	(1,305)	(3,322)
Operating profit	538,530	419,647
<i>Operating margin</i>	18.6%	14.9%
Non-operating (expense) income:		
Finance expense – finance leases	(14,177)	(11,389)
Finance expense – debt and other	(112,001)	(108,967)
Finance income	16,258	7,742
Foreign currency exchange loss, net	(4,045)	(5,289)
Other non-operating income, net	16,550	7,690
Profit before income tax	441,115	309,434
Income tax expense	(46,356)	(12,783)
Net profit	394,759	296,651

(in US \$ thousands)	For the years ended November 30	
	2024	2023
Net profit excluding one-time items	400,759	411,651
One-time items:		
Impairment of investment in and advances to Higas	(6,000)	–
Legal claims provision, net of tax expense	–	(115,000)
Net profit	394,759	296,651

Consolidated income statement

Net profit of SNL was \$394.8 million for 2024, compared with \$296.7 million in 2023. Excluding the one-time items described in the table, net profit was \$400.8 million, \$10.9 million lower than in 2023.

The most significant factors affecting SNL's performance in 2024 were:

- Stolt Tankers reported an operating profit of \$390.1 million, an increase of \$19.0 million compared to the prior year's operating profit of \$371.1 million. Deep-sea results improved, primarily driven by favourable freight rates and lower port charges.
- Stolthaven Terminals reported an operating profit of \$110.4 million compared to \$105.0 million, as a result of rate escalations on new and existing businesses and strong performance at joint ventures.
- Stolt Tank Containers (STC) reported an operating profit of \$59.0 million, down from \$117.2 million in 2023, excluding the *MSC Flaminia* provision of \$155.0 million. The lower operating profit was primarily due to a reduction in both transportation margins and demurrage revenue, underscoring the weak market conditions.

Financial Review continued

- Stolt Sea Farm reported an operating profit of \$29.2 million, compared with \$24.3 million in 2023. Excluding the fair value on the biological assets in both years, operating profit increased by \$9.4 million, with higher average sales prices and sales volumes in turbot and sole.
- Stolt-Nielsen Gas reported an operating loss of \$20.5 million in 2024 versus an operating loss of \$10.4 million in 2023. The losses in both years were mainly attributable to SNL's share of losses at Avenir LNG Limited (Avenir) and Higas Holdings Limited (Higas).
- Corporate and Other operating loss was \$29.6 million, compared to the prior year loss of \$32.5 million. Corporate and Other operating loss in both years primarily comprised profit sharing, Director and investor expenses, offset by dividends of certain equity instruments.

Operating revenue

Operating revenue was \$2,890.6 million in 2024, which was 2.5% higher than in 2023, mainly due to higher regional fleet revenues at Stolt Tankers.

Stolt Tankers' revenue increased by \$93.1 million, mainly due to \$111.3 million increase from full-year inclusion of the Stolt NYK Asia Pacific Services Inc. pool (SNAPS pool) which commenced in October 2023 as a result of Stolt Tankers managing the SNAPS pool. The SNAPS pool operates in East and Southeast Asia markets. The revenues are offset in operating expenses. In addition, the Caribbean coastal fleet increased by \$30.4 million due to increased operating days and demurrage. The regional revenue increases were partially offset by \$41.4 million lower deep-sea operating revenue. Lower freight revenue of approximately \$20.0 million resulted from 13.5% less volume, mostly due to longer voyages related to the transit restrictions in the Red Sea, which was partially offset by a 10.6% increase in average freight rates. Demurrage revenue and bunker surcharge revenue were also lower than in the prior year.

Stolthaven Terminals' revenue increased by \$8.2 million compared to 2023, an increase of 2.7%. This increase was primarily due to higher storage revenue at the majority of the terminals as a result of rate escalations, despite a drop in utilisation.

Stolt Tank Containers' (STC) revenue decreased by \$47.4 million, or 6.8%, in 2024 largely due to a decrease in demurrage and ancillary revenues and the decrease in partial shipments from the prior year.

Stolt Sea Farm's (SSF) operating revenue was \$126.8 million in 2024, increasing by \$16.0 million, or 14.4%, which was a result of turbot sales prices increasing by 14.3% and sales volumes by 0.7%; and by sole sales prices increasing by 8.8% and sales volumes by 4.5%.

Gross profit

SNL's gross profit decreased by \$41.2 million or 5.3%, excluding the prior year \$155.0 million *MSC Flaminia* provision in STC. The decrease is due to the normalisation of supply chains in STC.

Stolt Tankers' gross profit increased by \$13.8 million in 2024, to \$437.5 million. The deep-sea gross margin increased by \$8.8 million as a result of a reduction in port charges and time charter expenses which more than offset the reduction in deep-sea revenue. The regional fleets increased by \$5.0 million as a result of the improvement in operating days in the Caribbean fleet.

Gross profit for Stolthaven Terminals was \$133.4 million in 2024, compared with \$128.6 million in 2023, an increase of \$4.8 million. Gross profit increased due to the impact of higher operating revenue in 2024, although it was partly offset by higher personnel, maintenance and facility costs.

STC saw a decrease in gross profit of \$59.6 million, excluding the prior year *MSC Flaminia* provision of \$155.0 million. This decrease is the result of supply chains normalising, bringing margins, demurrage and ancillary revenue down while ocean freight and other costs increased with the higher number of shipments.

SSF's gross profit increased by \$6.9 million to \$41.8 million from \$34.9 million in 2023. Excluding the fair value of biological assets, gross profit increased \$11.5 million in 2024 as a result of the higher average sales prices from turbot and sole together with higher volumes sold.

Share of profit of joint ventures and associates

SNL's share of the profits from non-consolidated joint ventures and associates in 2024 was \$62.8 million, up from \$62.3 million in 2023.

Stolt Tankers' share of profit from joint ventures increased by \$6.4 million to \$50.6 million, notably owing to the effect of improved deep-sea markets at the two deep-sea joint ventures, NYK Stolt Tankers S.A. and Hassel Shipping 4 AS.

Stolt-Nielsen Gas' share of losses in Avenir and Higas was \$19.0 million in 2024, compared to \$9.9 million in 2023. This was the result of the challenging LNG market and a \$6.0 million impairment of investment in and advance to Higas.

Administrative and general expenses

Administrative and general expenses were \$274.1 million in 2024, up from \$273.4 million in 2023, an increase of \$0.7 million. This was largely due to normal inflationary salary increases, higher information services costs and the effect of the strengthening dollar, partially offset by lower profit-sharing expenses.

Financial Review continued

Gain on disposal of assets, net

SNL recorded a net gain on disposal of assets of \$7.5 million in 2024, compared with a gain of \$3.6 million in 2023. In 2024, the gain included amounts related to the sale of the *Stolt Facto*, *Stolt Sisto* and *Stolt Cormorant*. In 2023, the gain included amounts related to the sale of the *Stolt Guillemot*.

Other operating income and other operating expense

Other operating income was \$2.8 million in 2024, compared with \$3.4 million in 2023. Other operating expense was \$1.3 million in 2024, compared with \$3.3 million in 2023.

Finance expense

Finance expense was \$126.2 million in 2024, up from \$120.4 million in 2023. Interest on debt increased by \$3.0 million, owing to higher interest rates on SNL debt. Interest on leases was \$14.2 million, compared with \$11.4 million in 2023.

Finance income

Finance income was \$16.3 million in 2024, up by \$8.5 million compared with 2023.

Foreign currency exchange loss, net

In 2024, SNL had a foreign currency exchange loss of \$4.0 million, compared with a \$5.3 million loss in 2023. The 2024 loss was mainly due to the effect of the strengthening of the US dollar against the NOK, JPY and CNY on intercompany loans, as well as realised and unrealised foreign exchange hedging losses.

Other non-operating income, net

Non-operating income was \$16.6 million in 2024, compared with \$7.7 million in 2023 due to higher dividend income from equity instruments.

Income tax expense

Income tax expense was \$46.4 million in 2024, compared to \$12.8 million in 2023. The income tax expense was significantly lower in 2023 owing to the tax benefit relating to the legal claims provision.

Business segment information

This section summarises the operating performance for each of SNL's principal business segments. The Corporate and Other category includes corporate-related expenses and all other operations which are not reportable as separate business segments.

(in US \$ thousands)	For the years ended November 30	
	2024	2023
Operating revenue		
Stolt Tankers	1,802,914	1,709,839
Stolthaven Terminals	308,048	299,815
Stolt Tank Containers	652,121	699,504
Stolt Sea Farm	126,789	110,831
Corporate and Other	753	229
Total	2,890,625	2,820,218
Operating profit (loss)		
Stolt Tankers	390,082	371,076
Stolthaven Terminals	110,354	104,968
Stolt Tank Containers	58,988	(37,831)
Stolt Sea Farm	29,179	24,352
Stolt-Nielsen Gas	(20,492)	(10,396)
Corporate and Other	(29,581)	(32,522)
Total	538,530	419,647

Stolt Tankers

Operating revenue

Operating revenue increased by \$93.1 million in 2024 versus 2023, with deep-sea revenue decreasing by \$43.2 million and regional revenues increasing by \$136.3 million.

Deep-sea revenue decreased from a combination of lower freight, demurrage and bunker surcharge revenue. Deep-sea freight revenue decreased approximately \$20.0 million as a result of a 13.5% reduction in volume. Stolt Tankers experienced restricted transit in the Panama Canal and the Red Sea through much of the year, resulting in longer voyages. In addition, Tufton Shipping withdrew its eight ships at the end of 2023. Partially offsetting this was a 10.6% increase in average freight rates between the periods, mainly driven by a 16.9% increase in the rates on contracts of affreightment (COA) business, which contributed approximately 49% of total deep-sea freight revenue. Bunker surcharge revenue decreased by \$9.8 million due to more spot revenue and demurrage revenue decreased by \$10.9 million mainly due to less time in port.

Regional fleet revenue increased by \$136.3 million, mainly driven by the SNAPS pool (\$111.3 million) and the Caribbean coastal fleet (\$30.4 million). As discussed above, as Stolt Tankers manages the SNAPS pool, all revenues are now included in the Stolt Tanker results with an offset in operating expenses. The increase in the Caribbean coastal fleet was influenced by 24.4% more operating days and higher demurrage revenue.

The time charter equivalent revenue (revenue less trading expenses) per operating day for the deep-sea fleet for 2024 was \$31,574 versus \$29,621 in 2023, an increase of 6.6%.

As of November 30, 2024, Stolt Tankers owned and/or operated 162 ships and barges, representing 3.05 million deadweight tonnes (dwt), compared to 162 ships and barges and 3.00 million dwt at the end of 2023.

Financial Review continued

	Number of ships	Millions of dwt	% of STJS net earnings for the year ended November 30, 2024
Stolt Tankers Joint Service (STJS):			
Stolt Tankers Limited (54 owned ships)	61	1.97	74%
NYK Stolt Tankers S.A.	9	0.27	12%
Hassel Shipping 4 AS	8	0.26	12%
SFL Corporation	1	0.03	–
CMB Tech Netherlands	2	0.05	2%
Total STJS	81	2.58	100%
Ships in wholly owned regional services (18 owned ships)	47	0.21	
Ships in joint venture regional services (31 owned by joint ventures)	34	0.26	
Total	162	3.05	

Operating profit

Operating profit increased by \$19.0 million, to \$390.1 million in 2024 from \$371.1 million in 2023. This was as a result of the \$93.1 million increase in revenues discussed above and a \$6.4 million increase in share of profit from joint ventures and associates, partially offset by increases in operating expenses.

Operating expenses increased by \$76.7 million. As mentioned above, the revenue of the SNAPS pool was completely offset through operating expenses. Excluding the \$111.3 million of SNAPS pool expenses, operating expenses decreased by \$34.6 million. Deep-sea port charges decreased by \$43.9 million due to a decrease in volume between the years and restrictions in the Panama and Suez Canals for most of the year. Deep-sea time charter expenses also decreased by \$15.1 million due to the Tufton ships being redelivered from the Joint Service. Offsetting this was \$24.3 million higher time charter and other expenses in the Caribbean coastal fleet from the increase in operating days.

Bunker expenses for deep sea were \$5.2 million lower as a result of fewer operating days. The average price of very low sulphur fuel (VLSF) and intermediate fuel oil (IFO) consumed in 2024 was \$593 per tonne, up 0.4% from \$591 per tonne in 2023. Ship management costs were \$9.6 million or 4.2% higher than prior year mainly due to increased costs for manning and maintenance and repairs.

Stolt Tankers' share of profit from joint ventures increased by \$6.4 million to \$50.6 million, most notably owing to NYK Stolt Tankers S.A. and Hassel Shipping 4 AS benefitting from the improved deep-sea markets.

Stolthaven Terminals

Operating revenue

Stolthaven Terminals' revenue increased by \$8.2 million to \$308.0 million in 2024, from \$299.8 million in 2023. Storage rental revenue increased by 2.1%, as a result of higher average rental rates, despite a decrease in the average utilisation rate to 90.8% in 2024, down from 96.7%. The decrease in utilisation was related to the Company's long-term optimisation project. Ancillary revenue such as utilities and dock revenue also increased by \$3.9 million.

Total available average capacity at the wholly owned terminals increased to 1,747,547 cubic metres in 2024

from 1,723,720 cubic metres in 2023. This increase in capacity was as a result of expansions in Dagenham, UK and New Zealand. Product handled increased slightly to 14.4 million metric tonnes in 2024 from 14.2 million metric tonnes in 2023.

Operating profit

Operating profit increased by \$5.4 million to \$110.4 million in 2024, from \$105.0 million in 2023. The revenue increase of \$8.2 million in 2024 discussed above was partly offset by higher expenses.

Operating expenses increased by \$3.1 million and administrative and general expenses by \$2.5 million from 2023. These increases were driven by normal inflationary personnel costs, as well as higher maintenance and facility costs.

Stolthaven Terminals' share of profit of joint ventures and associates increased by \$3.2 million, due to additional capacity, high utilisation and improved rates at all joint venture terminals.

Stolt Tank Containers

Operating revenue

STC's revenue decreased to \$652.1 million in 2024 from \$699.5 million in 2023, a decrease of \$47.4 million or 6.8%. This was primarily due to the impact of \$34.8 million lower demurrage and ancillary revenues; this was a result of the previous bottlenecks in the supply chain being cleared. The remaining decrease was due to the revenue impact of partial shipments between the two years. The impact of higher completed shipments on transportation revenue was largely offset by lower freight rates.

In 2024, STC handled 154,721 tank container shipments, compared to 142,522 shipments in 2023, which represents an 8.6% increase in volumes and reflects a focus on growing market share in 2024. Average monthly utilisation was 63.9%

Financial Review continued

in 2024, consistent with 2023. STC's fleet increased by 0.9% to 51,407 tank containers at the end of 2024, compared to 50,928 tank containers at the end of 2023.

Operating profit

STC's operating profit decreased by \$58.2 million, excluding the impact of a provision in the prior year for *MSC Flaminia* of \$155.0 million. The decline in operating profit was driven by the revenue decline discussed above, and an increase in freight and other operating costs of \$18.5 million, as a result of the higher number of shipments. Depreciation expense was \$3.7 million higher driven by the addition of new tanks.

Stolt Sea Farm

Operating revenue

SSF's revenue increased by \$16.0 million, or 14.4%, to \$126.8 million in 2024 from \$110.8 million in 2023, due to higher sales prices and sales volumes for both species. Turbot sales volumes increased by 0.7% while prices increased by 14.3%. Sole volumes increased by 4.5% and prices increased by 8.8%.

Operating profit

SSF reported an operating profit including fair value gain (loss) on biological assets of \$29.2 million in 2024, compared to an operating profit of \$24.4 million in 2023, a year-on-year increase of \$4.8 million. Excluding the fair value loss on biological assets of \$0.7 million in 2024 and gain of \$3.9 million in 2023, the increase in operating profit between the two periods was \$9.4 million. The operating profit increase comes from the increased revenues from higher sales prices and higher sales volumes in both species.

The decrease in the fair market value on the biological assets was the result of lower turbot sale prices at the end of November 2024 due to promotional discounts.

Stolt-Nielsen Gas

Stolt-Nielsen Gas is an investment arm of SNL focusing on the LNG segment with holdings in Avenir, Higas and Golar LNG Limited (Golar). At 30 November, 2024, the results of both Avenir and Higas were reported as joint ventures, while changes in the share price of the Golar investments were reported as Other comprehensive income. Stolt-Nielsen Gas reported an operating loss of \$20.5 million in 2024 versus a loss of \$10.4 million in 2023. The underlying losses in both years were mainly attributable to SNL's share of Avenir and Higas which included a \$6.0 million impairment of investment in and advance to Higas in 2024. See Note 33 to the Financial Statements for discussion on the acquisition of a 48.8% share of Avenir, subsequent to November 30, 2024.

Corporate and Other

Corporate and Other operating loss was \$29.6 million, compared with the prior year loss of \$32.5 million.

Financial Review continued

Liquidity and capital resources

(in US \$ thousands)	For the years ended November 30	
	2024	2023
Summary cash flows		
Net cash provided by operating activities:		
Net profit	394,759	296,651
Depreciation and amortisation	298,757	292,321
Share of profit of joint ventures and associates	(62,758)	(62,265)
Finance expense, net of income	109,984	112,614
Income tax expense	46,356	12,783
Fair value loss (gain) on biological assets	699	(3,914)
Other adjustments to reconcile net profit to net cash from operating activities	(6,695)	(5,899)
Changes in working capital assets and liabilities	784	157,901
Dividends from joint ventures and associates	53,808	43,832
Insurance proceeds related to <i>MSC Flaminia</i> lawsuit	–	133,000
Payment of the <i>MSC Flaminia</i> provision	(290,000)	–
Other, net	(1,815)	(2,681)
Cash generated from operations	543,879	974,343
Net interest paid, including debt issuance costs	(110,526)	(106,265)
Income taxes paid	(21,740)	(13,682)
Net cash generated from operating activities	411,613	854,396
Cash flows from investing activities:		
Capital expenditures	(229,537)	(259,438)
Purchase of intangible assets	(6,593)	(8,538)
Deposits on newbuildings	(41,328)	–
Investment in joint ventures and associates	(14,520)	(18,175)
Proceeds from sales of assets	64,745	6,333
(Purchase) sale of shares in equity instruments	(35,600)	11,798
(Advances to) repayments of advances to joint ventures, net	(59,108)	14,595
Other	811	(7,727)
Net cash used in investing activities	(321,130)	(261,152)

(in US \$ thousands)	For the years ended November 30	
	2024	2023
Net cash used for financing activities:		
Repayment of long-term debt	(519,643)	(461,745)
Proceeds from issuance of long-term debt	518,326	333,840
Principal payments on leases	(64,130)	(54,495)
Dividends paid	(133,876)	(120,495)
Net cash used in financing activities	(199,323)	(302,895)
Effect of exchange rate changes on cash	(2,937)	4,025
Net (decrease) increase in cash and cash equivalents	(111,777)	294,374

Financial Review continued

Net cash provided by operating activities

In 2024, SNL generated cash from operating activities of \$411.6 million, compared with \$854.4 million in 2023. This decrease was mostly due to a \$290.0 million payment related to the *MSC Flaminia* claim, compared with \$133.0 million received from insurance underwriters in relation to the same claim in the prior year.

Net cash used in investing activities

Net cash used in investing activities was \$321.1 million in 2024, compared with \$261.2 million in 2023. The most significant uses of cash for investing during 2024 were:

- i. Capital expenditures of \$229.5 million, \$29.9 million lower than in 2023.
- ii. Deposits of \$41.3 million on six 38,000 dwt stainless steel parcel tankers.
- iii. Purchase of computer software of \$6.6 million.
- iv. Purchase of equity shares in Odfjell SE for \$35.6 million.
- v. Investment of \$14.5 million in joint ventures, Stolthaven Revivegen Kaohsiung Co., Ltd. (Taiwan) and Ceyhan Terminal Himzetleri Anonim Sirketu (Turkey).
- vi. Net advances to joint ventures of \$59.1 million.

Offsetting the uses of cash were proceeds from the sale of ships and other assets of \$64.7 million.

Cash capital expenditures by business are summarised below:

(in US \$ thousands)	For the years ended November 30	
	2024	2023
Stolt Tankers	75,365	102,920
Stolthaven Terminals	89,260	71,967
Stolt Tank Containers	39,845	64,972
Stolt Sea Farm	14,455	17,449
Corporate and Other	10,612	2,130
Total	229,537	259,438

Cash spent during the year ended November 30, 2024 primarily reflected:

- i. \$45.6 million on tanker projects
- ii. \$29.7 million on drydocking of ships
- iii. \$89.3 million on terminal expansion and maintenance projects
- iv. \$39.8 million on the purchase of tank containers and construction at depots
- v. \$14.5 million on Stolt Sea Farm capital expenditures.

Net cash used in financing activities

Net cash outflow from financing activities totalled \$199.3 million in 2024, compared with \$302.9 million in 2023.

The significant cash sources from 2024 financing activities were \$518.3 million of debt issuances, compared with \$333.8 million in 2023. The 2024 debt issuances mainly comprised:

- i. \$30.5 million cash received on an additional issue of NOK bonds, maturing in September 2028.

ii. \$37.5 million four-and-half year loan agreement with Nordea Bank Abp, secured by two second-hand ships purchased in 2023.

iii. \$450.0 million in seven-year and ten-year notes in the US private placement market. The notes are secured by US-based assets.

The principal uses of cash for financing activities in 2024 were:

- i. \$519.6 million in repayment of long-term debt, compared with \$461.7 million in 2023.
- ii. \$64.1 million of principal payments on lease liabilities, compared with \$54.5 million in 2023.
- iii. \$133.9 million in dividend payments, compared with \$120.5 million in 2023.

Indebtedness

SNL's total consolidated debt, excluding debt issuance costs, was \$2,204.5 million as of November 30, 2024 and \$2,091.7 million as of November 30, 2023, as set out in the table below.

(in US \$ thousands)	2024	2023
Long-term debt (including current portion)	1,860,497	1,853,465
Long-term lease liabilities (including current maturities)	344,011	238,207
Total debt on Consolidated Financial Statements	2,204,508	2,091,672
Available unused facilities:		
Committed revolving credit line	418,227	294,588
Total debt and unused facilities	2,622,735	2,470,260

Long-term debt in the table above excludes debt issuance costs of \$17.7 million and \$16.9 million as of November 30, 2024 and 2023, respectively.

Financial Review continued

Short-term debt

Short-term debt consists of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities that can be withdrawn by the banks on short notice.

During 2024, SNL also had three committed revolving credit lines, totalling \$418.2 million. These were a sustainability-linked revolving credit facility (RCF) secured by 17 ships for \$168.2 million, a \$100.0 million credit line with DNB (UK) Limited secured by SNL's investment in Advorio Stolthaven Antwerp, NV (Secured RCF facility) and a \$150.0 million revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB secured by Stolt Sea Farm SA shares.

Long-term debt

Long-term debt consists of debt collateralised by mortgages on SNL's ships, tank containers and terminals and unsecured bank loans at SSF, as well as \$137.4 million unsecured bond financing denominated in NOK (\$142.9 million after considering the effect of the cross-currency interest rate swaps). It does not include the off-balance-sheet arrangements discussed below. SNL's long-term debt (including debt issuance costs) was \$1,842.8 million and \$1,836.6 million as of November 30, 2024 and 2023, respectively, as set out below:

(in US \$ thousands)	2024	2023
Long-term debt	1,842,772	1,836,601
Less: Current maturities	(195,645)	(255,109)
	1,647,127	1,581,492

Long-term lease liabilities

IFRS 16, Leases (IFRS 16), requires all but immaterial or short-term leases to be recorded on the balance sheet. As of November 30, 2024, SNL had long-term lease liabilities for ships, terminal facilities and machinery, tank containers, barges, land, permits, computer and office equipment and offices. Certain of the leases contain clauses requiring payments in excess of the base amounts to cover operating expenses related to the leased assets. Such payments are expensed in the period of payment.

Reconciliation of net cash flows to movement in net debt

SNL had the following changes in net debt, which is defined as short-term loans, long-term debt and lease liabilities, less cash and cash equivalents.

(in US \$ thousands)	2024	2023
Decrease (increase) in cash and cash equivalents for the year	111,777	(294,374)
Cash inflow from increase in debt	518,326	333,840
Cash outflow from repayments of debt	(519,643)	(461,745)
Cash outflow from leases	(64,130)	(54,495)
Change in net debt resulting from cash flows	46,330	(476,774)
Lease liabilities capitalised, net of retirements	171,660	67,938
Currency movements	5,537	(2,463)
Debt issuance costs and other movements	225	1,370
Movement in net debt in the year	223,752	(409,929)
Opening net debt	1,628,293	2,038,222
Closing net debt	1,852,045	1,628,293

During 2024, SNL met its liquidity needs through a combination of cash generated from operations, borrowings from commercial banks and other financial institutions and proceeds from the sale of assets.

Generally, Stolt Tankers was able to operate with a minimum of working capital by tight credit terms to customers, keeping accounts receivable to a minimum, and by obtaining standard credit terms of 30 to 90 days from most suppliers.

For Stolthaven Terminals and STC, a normal business operating cycle prevails with balanced credit terms. For SSF, the production cycle for various farmed fish species is several months to years, requiring a normal level of working capital to finance inventory.

Ships, terminals, tank containers and investments in equity instruments can be an important source of liquidity, as these assets can be used to secure debt or can be sold and, if needed, leased back. SNL realised proceeds from the sale of ships and other assets of \$64.7 million in 2024, compared to \$6.3 million in 2023.

SNL's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. SNL monitors capital on the basis of the ratio of debt to tangible net worth (shareholders' equity less intangible assets, non-controlling interests and other components of equity). During the year ended November 30, 2024, debt and lease liabilities increased by \$112.0 million. Tangible net worth increased by \$246.9 million from November 30, 2023. This was primarily due to net profit of \$394.8 million partially offset by declared dividends of \$147.3 million. The debt to tangible net worth ratio was 0.94 at November 30, 2024, an improvement from 1.00 at November 30, 2023. This is below the 2.25 threshold included as a debt covenant in most of SNL's debt agreements.

Financial Review continued

Off-balance-sheet arrangements

In addition to the obligations recorded on SNL's consolidated balance sheets, certain commitments that will result in future cash outlays are not recorded on the Company's consolidated balance sheets. In addition to long-term debt interest payments, these off-balance-sheet arrangements consist of immaterial or short-term leases, committed capital expenditures and the retained and contingent interests discussed in the Significant contractual obligations section below.

Leases

In accordance with IFRS 16, all leases other than those that are immaterial or less than one year are capitalised. Future commitments for short-term or immaterial leases were \$4.3 million at November 30, 2024, compared with \$4.7 million at November 30, 2023.

Significant contractual obligations

SNL has various contractual obligations, some of which are required to be recorded as liabilities in the Consolidated Financial Statements. SNL's operating leases, committed capital expenditures, long-term debt and lease liability interest payments, and other executory contracts are not required to be recognised as liabilities on the Company's consolidated balance sheets. As of November 30, 2024, SNL's other purchase obligations were not material. The following summarises SNL's significant contractual obligations as of November 30, 2024, including those reported on the Company's consolidated balance sheet and others that are not:

(in US \$ thousands)	Total	Less than 1 yr	2-3 yrs	4-5 yrs	More than 5 yrs
Contractual cash obligations:					
Long-term debt ¹	1,860,497	200,446	506,426	605,365	548,260
Long-term fixed rate debt interest payments	417,766	84,445	143,819	100,787	88,715
Long-term variable rate debt interest payments ²	64,649	18,595	27,130	13,774	5,150
Lease principal payments	344,011	58,581	83,169	51,368	150,893
Lease interest payments	135,287	17,267	26,459	18,551	73,010
Operating leases	4,285	2,939	976	370	–
Committed capital expenditures	655,294	284,364	283,126	87,804	–
Derivative financial liabilities ²	14,240	1,616	6,688	5,489	447
Pension and post-retirement benefit obligations ³	1,838	1,838	–	–	–
Total contractual cash obligations:	3,497,867	670,091	1,077,793	883,508	866,475

1. Excludes debt-issuance cost.

2. Long-term variable rate debt interest payments and derivative financial liabilities are based on the rates in effect at November 30, 2024. Derivative financial liabilities are based on undiscounted cash flows.

3. Pension and post-retirement benefits contributions – SNL includes these amounts based on current estimates of contributions to the pension plans that may be required. The Company has not disclosed possible payments beyond the next 12 months owing to the significant difficulty in forecasting these amounts with any accuracy.

Financial risk management

SNL is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on SNL's financial performance. This is covered in more detail in the annual Financial Statements.

Critical accounting estimates and judgements

In the preparation of SNL's Financial Statements, there are a number of areas where assumptions have been made about the future, together with management judgements and estimates. Such areas could experience significantly different outcomes should these assumptions, judgements and estimates differ from actual results. The key areas where estimates and judgements have significant impact are:

- Voyage revenue and costs
- Depreciation and residual values
- Review of impairment triggers
- Investments in joint ventures and associates

To obtain a better understanding of SNL's detailed accounting policies in these areas, please see Note 2 to the Financial Statements.

Financial Review continued

Principal risks

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the next financial year are discussed below.

Safety risk

Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids and other speciality chemicals, some of which are hazardous if not handled correctly. If a major safety risk materialises, such as a collision or explosion, which has occurred in the past, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of license to operate. Accordingly, this could have a material adverse effect on our earnings, cash flows and financial condition. SNL's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. SNL has put policies and procedures in place to ensure safe transport, operations and equipment care. SNL has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, farms and offices.

Political and geopolitical risk

SNL has international operations, and its business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where SNL's ships and tank containers are employed, and terminals are located.

SNL is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or international hostilities that could damage the world economy, adversely affect the availability of, and demand for, petroleum and chemical products and adversely affect SNL's ability to operate ships, terminals or tank containers. Moreover, SNL operates in a sector of the economy that is likely to be adversely affected by the impact of political instability, terrorist or other attacks and war or international hostilities; for example, the invasion of Ukraine by Russia and the ship attacks in the Red Sea.

There has also been a rise of nationalism and protectionism leading to tariffs and sanctions which could disrupt trade lanes. The US-China relationship could potentially influence sourcing patterns and tariff costs.

For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion is a significant contributor to growth. In some cases, cargoes are located in – or destined for – troubled or developing markets where considerable cultural, infrastructure, security or technology challenges must be met. At the same time, economic and population growth, especially in Asia, is creating new demand for petroleum and chemical products. Sufficient supply must be in place with supporting infrastructure and distribution to meet demand in these high-growth markets.

Climate change risk

SNL may incur substantial costs as a result of changes in weather patterns due to climate change. Increases in the frequency, severity or duration of severe weather events such as hurricanes, typhoons or other extreme weather events could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs. Changes in sea water temperature can adversely impact growth rates of fish, harm the fish and lead to losses of fish. To counteract future climate change, there have been increasingly stringent regulations, such as the requirement to use low-sulphur fuels, and violations can lead to significant fines and penalties. Future regulations may make SNL assets prematurely obsolete, increase expenses or require costly investments. For example, the EU Emissions Trading System (ETS) started in 2024 for shipping and requires the purchase of EU allowances equivalent to its carbon emissions which has driven an increase in operating expenses. SNL has included wording in its COAs that allow for the recovery of these costs from its customers. SNL is using its expertise and strong industry relationships to investigate and explore new technologies to enable the move towards a low-carbon future.

Financial Review continued

Tanker and tank container industry risk

The tanker industry is cyclical and volatile, which may lead to reductions and/or volatility in freight rates, volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other speciality liquids that comprise the majority of the products the Company transports. Factors influencing demand include supply for products shipped, economic growth, environmental development and the distances that products are moved by sea. Factors influencing supply include the number of new ships and recycling of old ships, changes in regulations, the strength of clean petroleum products tanker markets and availability of capacity at shipyards.

Stolt Tankers mitigates these risks by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and decrease risk. Contract business tends to be less volatile in terms of both rates and volumes than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also actively manages its charter periods to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of higher demand.

The tank container industry is also cyclical and volatile, which may lead to reductions and/or volatility in freight rates and shipment volumes. Fluctuations in the rates that Stolt Tank Containers can charge its customers result from new competition attempting to aggressively grow market share, combined with an oversupply of tank containers in the

market. Stolt Tank Containers mitigates this risk by actively managing customer relationships and pricing as well as maintaining a balance of owned and leased tanks. Fleet size can easily be managed by the on-hire and off-hire of leased tanks.

Cyber risk

There is a risk that an external third party could gain unauthorised access to SNL's information technology systems for the purpose of financial gain, industrial espionage, sabotage or terrorism.

SNL has virus, spam and malware protection, an isolated environment for its business applications, firewalls and other network and data centre protection and an identity management system. As with all companies, these security measures are still vulnerable to third-party security breaches, employee error, malfeasance, faulty password management or other irregularities. For example, third parties may attempt to fraudulently induce employees or customers to disclose user names, passwords or other sensitive information, which may in turn be used to access SNL's information technology systems.

SNL devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security. To the extent SNL might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact SNL's financial position.

Newbuilding risk

SNL spends substantial sums during the construction of parcel tanker newbuildings without earning revenue and without assurance that ships will be completed on time or at all. The risks with respect to newbuildings arise because SNL is typically required to pay substantial amounts as progress payments during construction of a newbuilding but does not derive any revenue from the ship until after its delivery. SNL's receipt of newbuildings could be delayed temporarily or indefinitely because of:

- Quality or engineering problems
- Work stoppages or other labour disturbances at the shipyard
- Bankruptcy or another financial crisis of the shipbuilder
- A backlog of orders at the shipyard
- SNL requests for changes to original ship specifications
- Shortages of, or delays in the receipt of, necessary equipment or construction materials, such as steel, as a result of tariffs or other events
- A company involved with the newbuilding is sanctioned by a nation state.

If the delivery of a ship is materially delayed, this could adversely affect the business and its results of operations, cash flow and financial condition. SNL manages these risks by agreeing to industry-standard provisions dealing with compensation for delays and rights to terminate the newbuilding contract. Any progress payments or downpayments made by the Company under the newbuilding contracts are secured by refund guarantees issued by commercial banks or government institutions to cover the repayment obligation by the shipyards in case of a yard default.

Financial Review continued

Project development risks

Stolthaven Terminals is working on various projects at its wholly owned and joint venture terminals. The development of terminal operations and jetties involves significant upfront investment in infrastructure and there are risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial, contractual and structural risks. The occurrence of one or more of these risk factors could delay the project and result in increased project costs. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Efforts are made to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities and to devise appropriate mitigating actions.

Bunker fuel and freight costs

Bunker fuel constitutes one of the major operating costs of the tanker fleet and price changes can have a material impact on SNL's results. Although efforts are made to reduce the impact of price changes by passing bunker fuel costs through to customers or through the Company's bunker hedging programme, a significant portion is incurred solely by the Company. Approximately half of Stolt Tankers' STJS revenue in 2024 was derived from contracts of affreightment (COA). Approximately all of these COA had provisions to pass through fluctuations in fuel prices to customers. As a result, the expected cover from COA equals approximately half of the total deep-sea bunker price exposure.

The profitability of spot revenue was directly impacted by changes in fuel prices, subject to the Company's hedging programme. In addition, the bunker surcharge clauses can result in the Company providing customers with rebates in periods of lower bunker prices. SNL's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months, through either bunker surcharge clauses included in COA or through financial instruments.

Ships are required to use marine fuels with a sulphur content of no more than 0.50% against the previous limit of 3.50%. Stolt Tankers is taking a multifaceted approach to low-sulphur fuel. Thirteen vessels have been fitted with wet hybrid scrubbers in order to reduce sulphur emissions and, of these, three are still to be certified. The rest of the Stolt Tankers fleet has switched to marine gas oil or alternative fuels, depending on availability, usability and cost efficiency.

The vast majority of COA now include adapted bunker surcharge clauses to cover the higher fuel prices.

For Stolt Tank Containers, the impact of increased freight costs due to changes in capacity on container ships in select markets, additional surcharges, and fluctuations in fuel prices can result in downward pressure on margins. Cost increases are passed on to customers when possible. Given quoted rate validity periods to customers, there is a negative impact on margins in periods of rising freight costs until rates can be increased.

Disease outbreaks and pandemic risks

SNL's operations are global in nature and rely on a significant number of operational staff and third-party suppliers to run smoothly. As has been evidenced by the Covid-19 pandemic, disease outbreaks can put significant restrictions on the movement of people and their ability to get to their place of work as well as restrictions on the operations of our assets.

If the movement of people and transport operations are restricted, this could limit SNL's ability to meet commitments to customers and could impact financial results. Likewise, any outbreak onboard our ships or at one of our terminals could impact the operations of individual assets. The severity of the impact of such disruptions would depend on the spread and duration of the disease. To the extent possible, business continuity plans have been updated and implemented to mitigate any negative impact on the businesses from a widespread and long-lasting disease of the coronavirus type.

Currency risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is denominated in US dollars, whilst a significant portion of the divisions' operating expenses is incurred in other currencies, primarily the euro, Singapore dollar, Japanese yen, Philippines peso and British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average in 2024 the US dollar weakened by approximately 0.6% against the euro, causing a decrease in profit margins. SNL's foreign currency hedging policy is to hedge between 50% and 80% of the Company's expected foreign currency operating exposures over the next 12 months.

Financing risk

SNL's businesses are capital-intensive and, to the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt to fund capital expenditures and to refinance maturing debt instruments. Adequate sources of capital may not be available when needed or may not be available at favourable terms. The Company's ability to obtain financing is dependent on various factors, such as financial market conditions for unsecured debt and financial institutions' appetite for secured ship, tank container or terminal financing.

SNL has a diversified debt structure and has access to a wide range of funding sources from banks, leasing companies and the Nordic bond market. The Company also maintains significant availability under its committed credit facilities, as well as cash on hand, to mitigate the risk of short-term interruptions to the financial markets.

Financial Review continued

Stolt Sea Farm biological asset inventory price risk

All mature turbot and sole are held at fair value less costs of sale and costs related to harvest. A fair value adjustment is also made at the point when previously juvenile turbot and sole are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the season, competition, market conditions and existing supply. The fair value adjustment recognised in the current year was a loss of \$0.7 million in operating profit, compared with a \$3.9 million gain in 2023. Fair value adjustments have a direct impact on SNL's income statement and there is a risk that the fair value adjustment recognised in a year could negatively impact SNL's income statement.

Treasury shares

At November 30, 2024 and 2023, SNL held 5,000,000 Treasury shares. See Note 30 to the Financial Statements.

Going concern

The annual Financial Statements have been prepared under the going concern assumption.

Subsequent events

See Note 33 to the Consolidated Financial Statements for significant events occurring after November 30, 2024.



Udo Lange

Chief Executive Officer
Stolt-Nielsen Limited



Jens F. Grüner-Hegge

Chief Financial Officer
Stolt-Nielsen Limited
March 13, 2025