

SECOND-QUARTER 2025 RESULTS

July 03, 2025

Stolt-Nielsen



Forward-Looking Statements

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

Presenters



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer



Alex Ng
Vice President,
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and Strategy

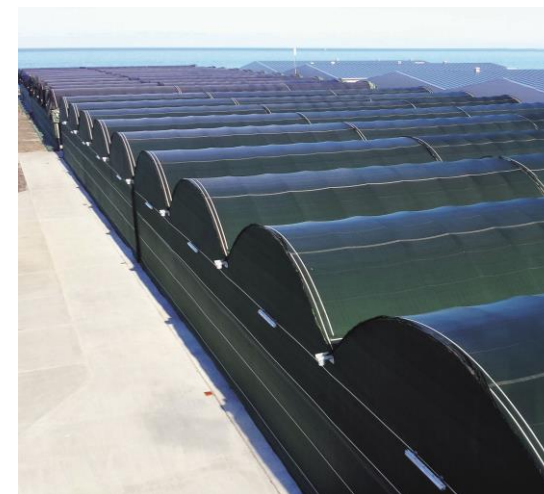
Agenda: 2Q25 Results

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



2Q25 Key Messages

- Strong quarterly performance, EBITDA of \$210m
 - Resilient performance in an uncertain environment
 - Improved utilisation and record operating profit for Stolthaven
- Stolt Tankers currently exempt from USTR Section 301 port tariffs
- ‘Simply the Best’ for our shareholders
 - Completion of share buyback programme
 - Total dividend of \$2.50 per share for 2024 approved and paid
 - Full year guidance: 2025 EBITDA¹ range of \$740-810m
- Investing for growth
 - Construction of a new terminal with Rönesans Holding in Turkey
- Balance sheet and liquidity flexibility – 2.96x Net Debt / EBITDA
 - Liquidity of \$445m



2Q25 SNL Highlights: Strong Performance Despite Challenging Environment

2Q25 vs. 2Q24 vs 1Q25

OPERATING REVENUE

\$ 712.9m ▼

\$ 741.1m (-3.8%)

\$ 675.6m (+5.5%)

EBITDA²

\$ 209.9m ▲

\$ 208.9m (+0.5%)

\$ 192.0m (+9.3%)

OPERATING PROFIT

\$ 113.7m ▼

\$ 136.8m (-16.9%)

\$ 107.9m (+5.4%)

NET PROFIT¹

\$ 75.2m ▼

\$ 100.2m (-25.0%)

\$ 76.2m (-1.3%)

FREE CASH FLOW³

\$ 70.5m ▼

\$ 144.7m (-51.3%)

\$ (41.7m) (+269.1%)

NET DEBT TO EBITDA

2.96x ▲

2.36x (+0.60x)

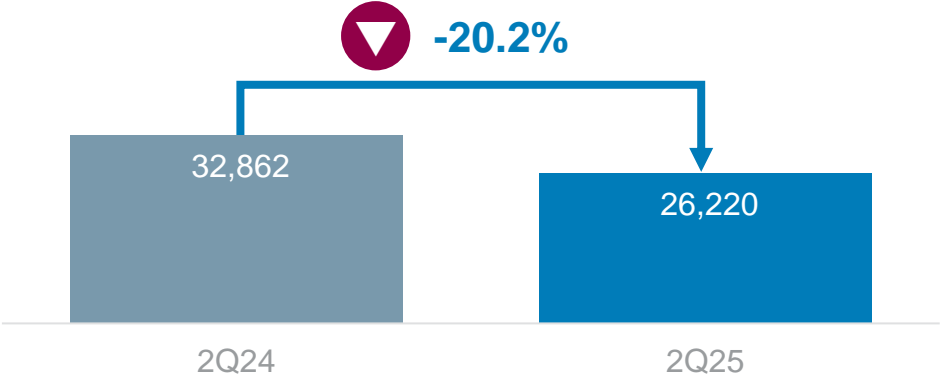
2.82x (+0.14x)



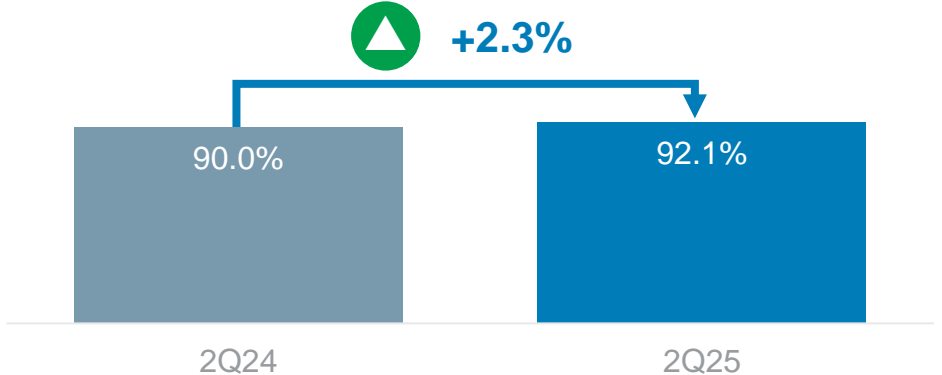
SNL Performance Drivers: Navigating in Volatile Markets



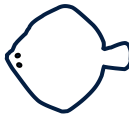
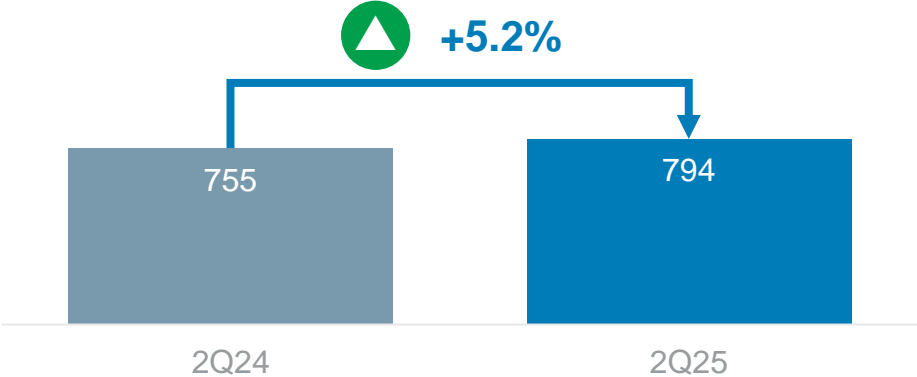
TCE / OPERATING DAY¹ (US\$)



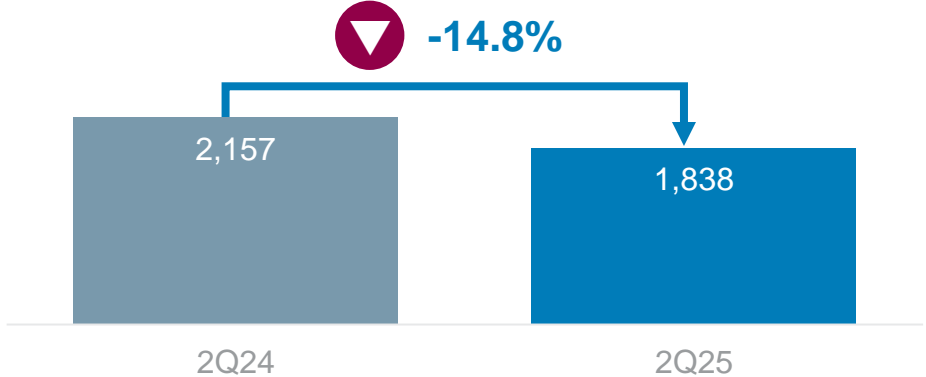
UTILISATION² (%)



GROSS PROFIT PER SHIPMENT (US\$)



VOLUMES SOLD³ (MT)



1. TCE/Operating day refers to deepsea sailed-in revenue per day, which is calculated as voyage revenue less voyage related expenses and trading overhead expense, divided by total operating days during the period. Note that the sailed-in revenue excludes any gains on time-chartered ships and fees earned from managing the STJS pool;
2. Wholly-owned terminals only; 3. Includes turbot and sole.



Financial Highlights

Financials: Summary Income Statement

Figures in USD millions	Quarter		
	2Q25	1Q25	2Q24
Operating Revenue	\$712.9	\$675.6	\$741.1
Operating Expenses	(452.5)	(428.9)	(473.8)
Depreciation and amortisation	(87.0)	(78.7)	(74.0)
Share of profit of joint ventures and associates	11.5	11.0	19.4
Administrative and general expenses	(71.9)	(71.5)	(78.0)
Gain on sale of assets, net	0.5	0.1	2.0
Other operating income, net	0.2	0.3	0.1
Operating Profit	\$113.7	\$107.9	\$136.8
Net interest expense	(36.7)	(29.4)	(27.4)
FX gain (loss), net	8.7	(2.7)	(0.6)
Gain on step-up acquisitions of Avenir and HS4	-	75.2	-
Other	1.0	8.2	0.7
Income tax expense	(11.5)	(7.8)	(9.3)
Net Profit	\$75.2	\$151.4	\$100.2
EBITDA	\$209.9	\$192.0	\$208.9

HIGHLIGHTS (2Q25 vs 2Q24)

- Lower **revenues** driven by reduced deepsea revenues and drop in shipment volumes in Stolt Tank Containers, partly offset by storage rate increases in Stolthaven Terminals
- **Operating expenses** decreased by \$21.3m, mostly due to lower TC hire on pool ships due to the lower tanker earnings and the HS4 acquisition, as well as lower tank containers operating expenses
- **Administrative and General** expenses were down due to lower accruals
- **Net interest expense** increased by \$9.3m driven by higher debt levels following the acquisitions
- Higher **FX gain** on hedges due to a weakening of the USD
- Increased **income tax charge** due to higher profits in Stolthaven Terminals.

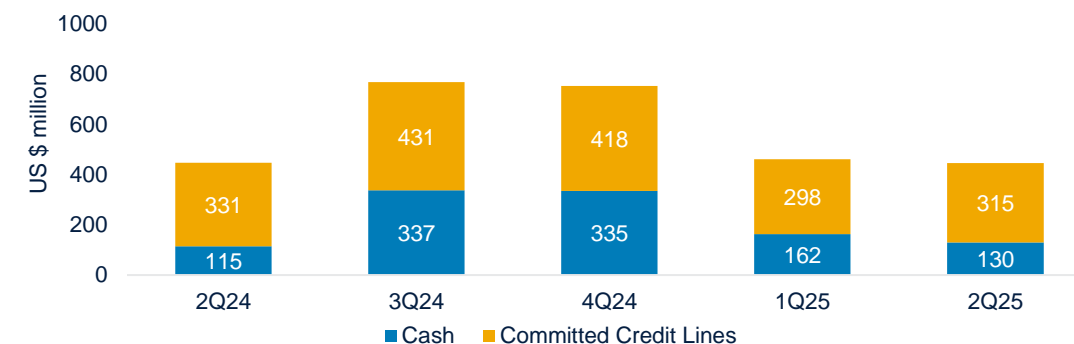
Financials: Cash Flow and Liquidity Position

Figures in USD millions	Quarter		
	2Q25	1Q25	2Q24
Cash generated from operations	\$156.8	\$190.4	(\$64.1)
Interest paid	(23.1)	(40.0)	(33.8)
Debt issuance costs	(1.1)	(0.7)	(1.1)
Interest received	0.7	3.4	0.0
Income taxes paid	(33.1)	(6.4)	(10.7)
Net cash generated from operations	\$100.2	\$146.7	(\$109.7)
Capital expenditures and drydock payments	(85.1)	(231.3)	(42.2)
Investments in and repayment of advances to JVs	(27.6)	(0.3)	(63.9)
(Purchase)/sale of shares	(6.8)	(3.7)	0.0
Sale of assets	33.3	3.2	24.9
Other	(0.1)	0.2	(0.0)
Net cash used in investing activities	(\$86.3)	(\$232.0)	(\$81.3)
Proceeds from issuance of long-term debt	100.0	140.0	100.0
Repayment of long-term debt	(47.6)	(149.2)	(57.4)
Principal payment on capital lease	(15.9)	(17.0)	(13.6)
Purchase of treasury shares	(8.9)	-	-
Dividend and other	(67.1)	(67.0)	(80.3)
Net cash used in financing activities	(\$39.5)	(\$93.3)	(\$51.3)
Effect of FX change on cash	(0.7)	0.2	(3.2)
Total cash flow	(\$26.3)	(\$178.4)	(\$245.5)
Cash and cash equivalents at beginning of period	\$156.3	\$334.7	\$360.6
Cash and cash equivalents at end of period	\$130.0	\$156.3	\$115.1

HIGHLIGHTS (2Q25 vs 2Q24)

- **Net cash generated from operations** increased due to the Flaminia settlement payment in 2024. Excluding this impact the Cash from operations was down \$69.1m
- **CAPEX** including drydock payments was \$85.1m, marginally up as an increase in capex payments was offset by a reduction in advances to JVs
- **Net cash used in financing activities** improved slightly mostly due to lower debt repayments and lower dividends compared to the same quarter last year.

LIQUIDITY



Financials: Investing for Growth

<i>Figures in USD millions</i>	Actuals 1Q25 ³	Actuals 2Q25	Remaining FY2025	Approved FY2026
Stolt Tankers	104	30	46	138
Stolthaven Terminals	36	27	64	135
Stolt Tank Containers	16	8	11	-
Stolt Sea Farm	5	4	24	75
SNL Corporate & Other¹	65	2	21	76
Total²	\$226	\$71	\$166	\$424

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

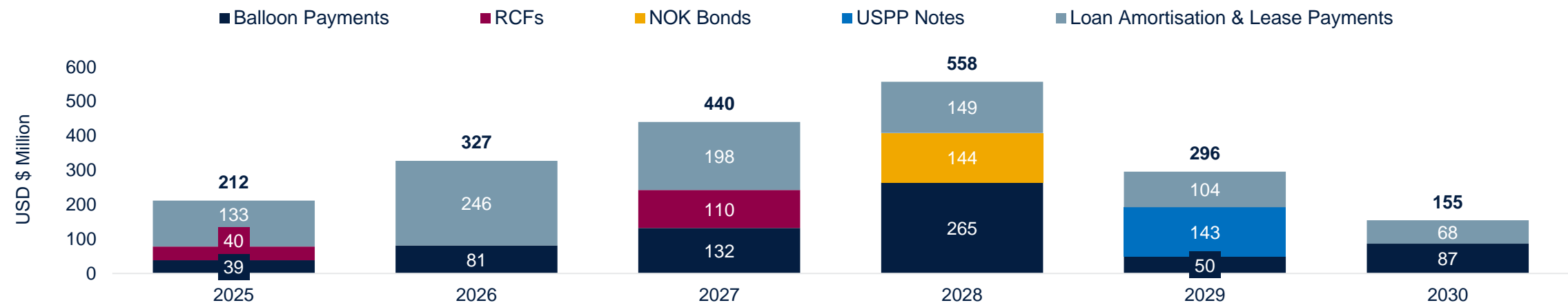
HIGHLIGHTS

- **Stolt Tankers:** Advance to JV for newbuilding deposits
- **Stolthaven Terminals:** Ongoing expansion projects in Houston and New Orleans, US
- **Stolt Tank Containers:** Continued investment in our ISO tank fleet
- **Stolt Sea Farm:** continued expansion in production capacity

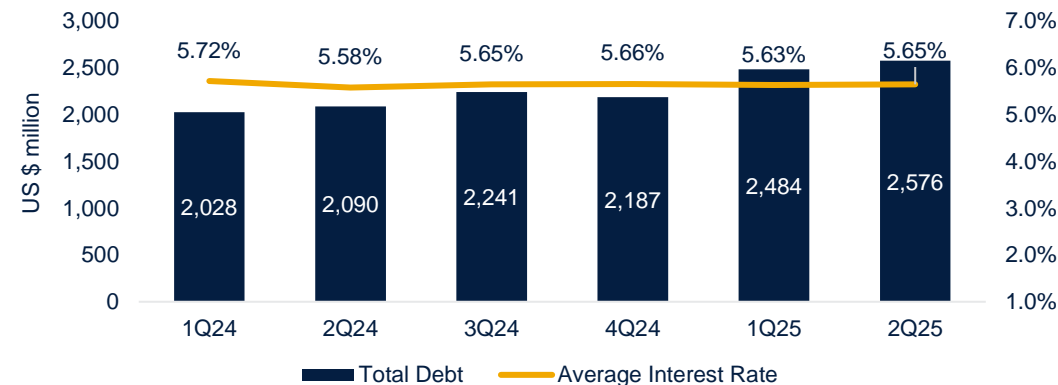


Debt Profile: Extending Debt Maturities

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PROFILE

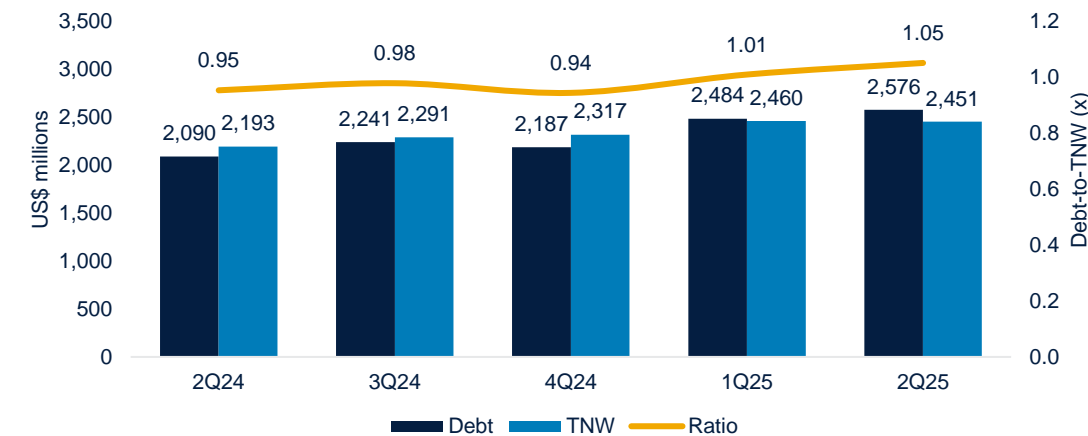


HIGHLIGHTS

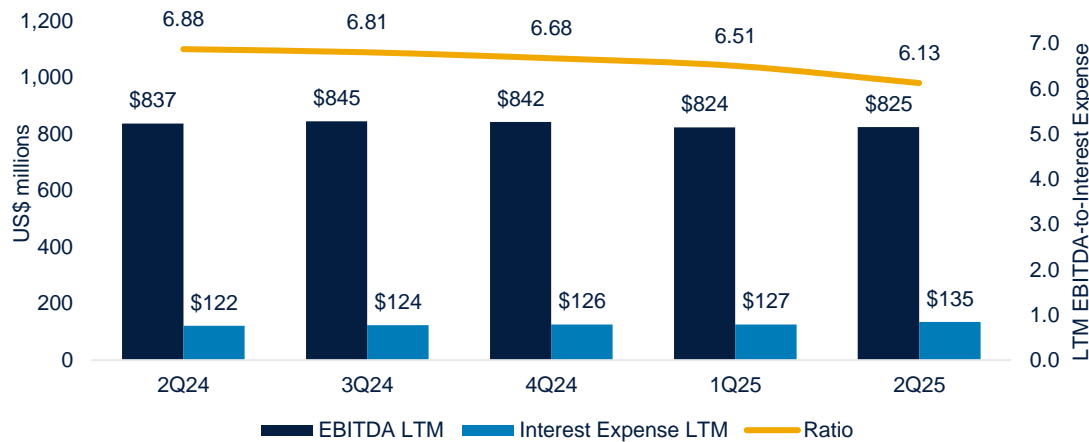
- During 2Q25: Refinancing of a bilateral credit facility, with Danish Ship Finance
 - \$90m in new debt secured by two further vessels and topping up debt on five existing vessels
 - New debt matures in 2031, with interest rate fixed at less than 6.0%
 - Additionally, extended maturities on existing loan tranches to 2029-2031

Financial KPIs

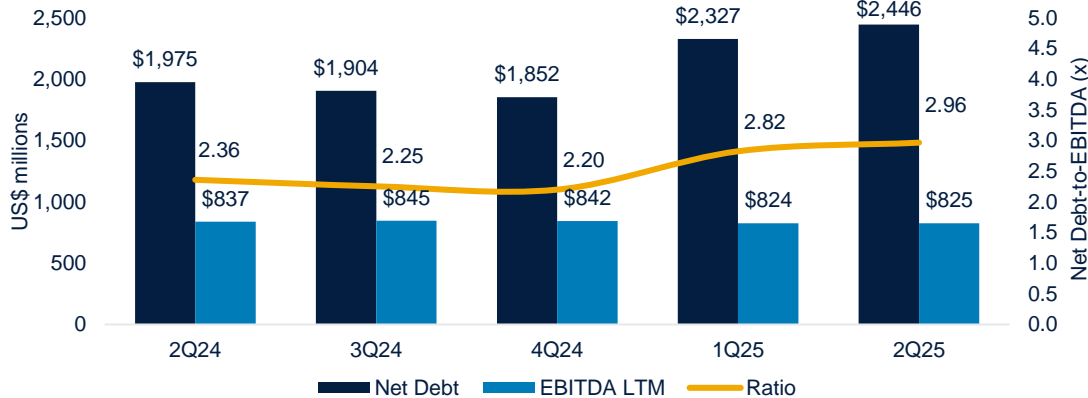
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



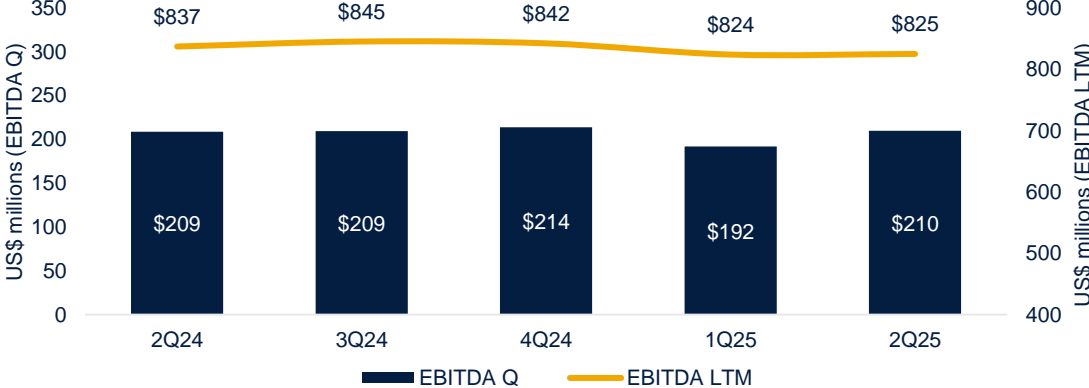
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA



EBITDA DEVELOPMENT





Segment Highlights

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Stolt Tankers: Performance Impacted by Market Sentiment



2Q25 vs. 2Q24 vs. 1Q25

OPERATING REVENUE

\$ 420.1m ▼

\$ 465.3m (-9.7%)

\$ 408.7m (+2.8%)

EBITDA

\$ 121.9m ▼

\$ 145.4m (-16.2%)

\$ 109.8m (+11.0%)

HIGHLIGHTS (2Q25 vs 2Q24)

- Lower deepsea revenues driven by reduced spot freight rates
- Lower voyage expenses due to lower bunker costs and less time charter expense to pool partners
- Higher operating days due to addition of CMB and SFL ships, partly offset by redeliveries and sale of *Stolt Sisto* and *Stolt Facto*
- COA percentage in the volume mix decreased to 52%
- COAs renewed during the quarter at an average rate decrease of -6.6%
- Geopolitical uncertainty expected to continue to impact trade flows and market sentiment

OPERATING PROFIT

\$ 70.5m ▼

\$ 106.5m (-33.8%)

\$ 66.6m¹ (+5.9%)

OPERATING DAYS (Deepsea)

7,256 ▲

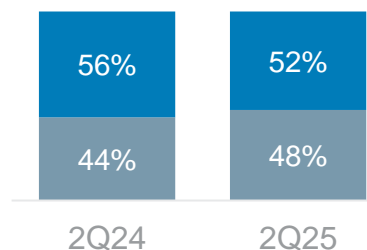
6,972 (+4.1%)

7,135 (+1.7%)

VOLUMES and RATES 2Q25 vs. 2Q24

	COA	SPOT
VOLUMES	-6.2% ▼	+10.2% ▲
RATES	+15.0% ▲	-26.7% ▼

■ SPOT ■ COA

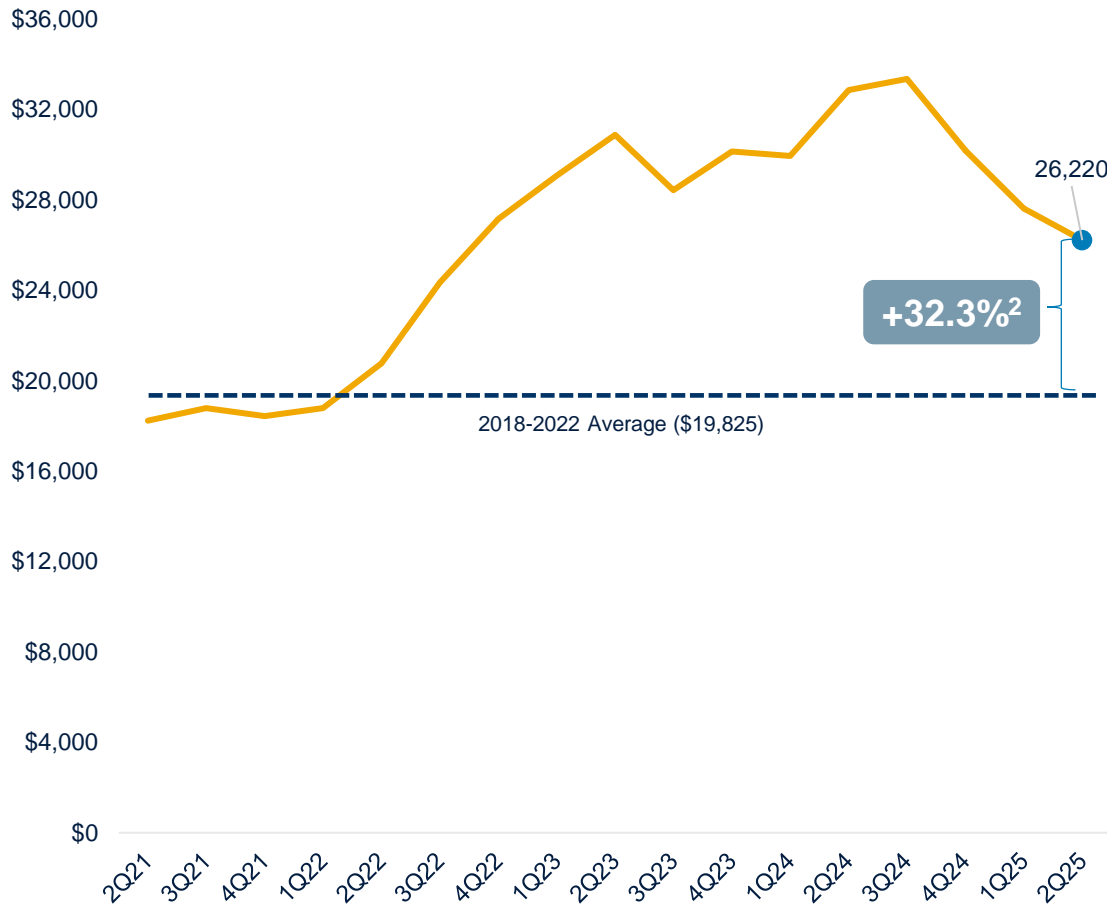


Stolt Tankers: Rates Impacted by Softer Spot Market

DEEPSEA CHEMICAL INDEX



TCE / OPERATING DAY¹



Sources: Clarksons Platou, Company

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

Stolthaven Terminals: Record Operating Profit



2Q25 vs. 2Q24 vs. 1Q25

OPERATING REVENUE

\$ 79.1m ▲

\$ 76.4m (+3.5%)

\$ 76.4m (+3.5%)

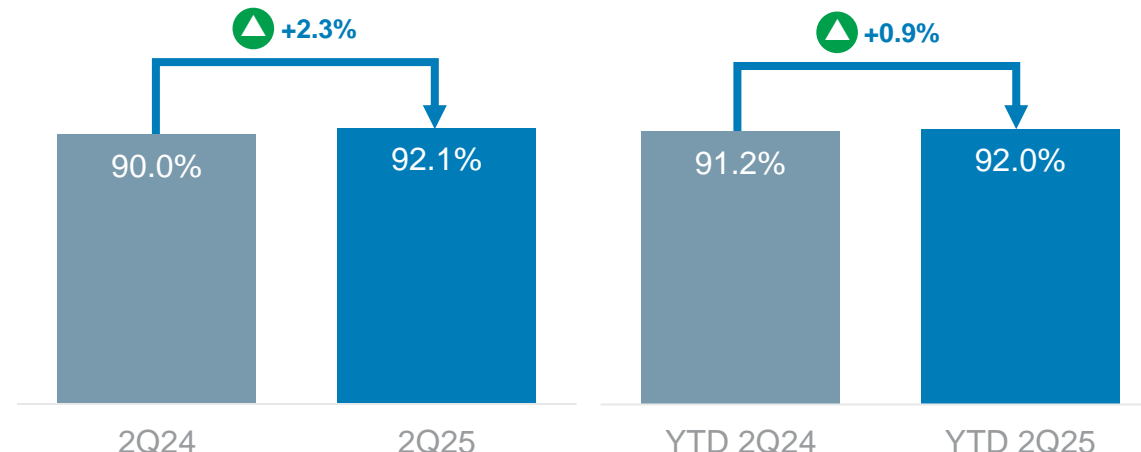
EBITDA

\$ 46.0m ▲

\$ 44.3m (+3.8%)

\$ 43.7m (+5.3%)

UTILISATION¹



OPERATING PROFIT

\$ 28.9m ▲

\$ 28.2m (+2.5%)

\$ 28.5m (+1.4%)

HIGHLIGHTS (2Q25 vs 2Q24)

- Higher operating revenues due to storage rates escalation on existing contracts and new business at stronger rates in New Orleans and Dagenham
- Continued upwards trend in utilisation at 92.1% in 2Q25, up compared to 90.0% in 2Q24
- Equity income from JVs increased, due to improved performance at Ulsan and Antwerp terminals
- Storage market expected to remain stable. We expect utilisation at our terminals to gradually continue to improve throughout 2025 and costs to remain well controlled

Stolt Tank Containers: Navigating Short-term Volatility

2Q25 vs. 2Q24 vs. 1Q25

OPERATING REVENUE

\$ 164.7m ▼

\$ 167.1m (-1.4%)

\$ 152.9m (+7.7%)

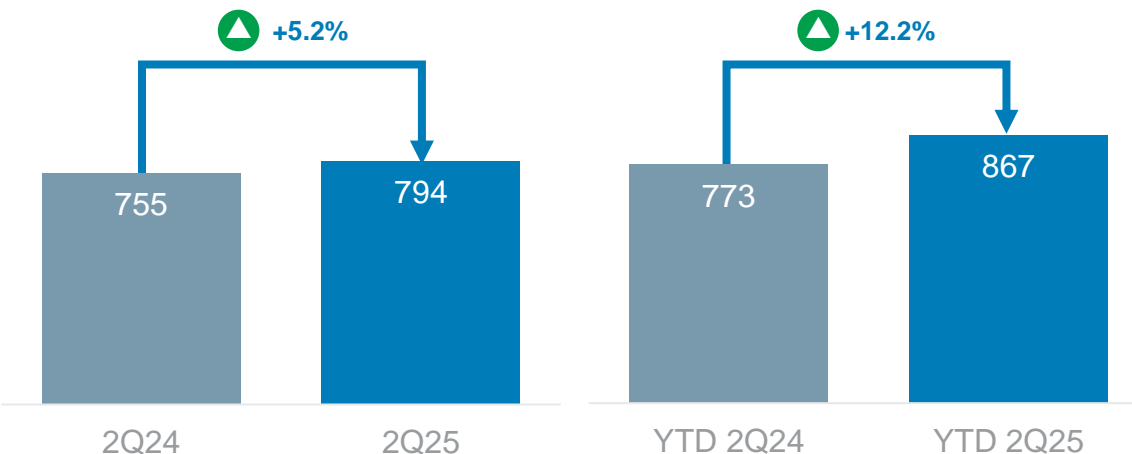
EBITDA

\$ 27.2m ▲

\$ 25.9m (+5.0%)

\$ 28.2m (-3.5%)

GROSS PROFIT PER SHIPMENT¹ (US\$)



OPERATING PROFIT

\$ 12.2m ▼

\$ 12.5m (-2.4%)

\$ 15.2m (-19.7%)

SHIPMENTS

39,887 ▼

41,781 (-4.5%)

36,454 (+9.4%)

HIGHLIGHTS (2Q25 vs 2Q24)

- Lower revenue due to reduced shipment volumes partly offset by stronger transportation margins, and higher demurrage and ancillary revenue
- Higher margins supported by a robust spot market in the Americas, offset by softer rates in Asia as space constraints eased
- Market remains competitive, with elevated volatility
- Financial performance to be optimised through balancing volumes and margins



Stolt Sea Farm: Positioning for a Strong Summer Season



2Q25 vs. 2Q24 vs. 1Q25

OPERATING REVENUE

\$ 29.7m ▼

\$ 31.6m (-6.0%)

\$ 31.7m (-6.3%)

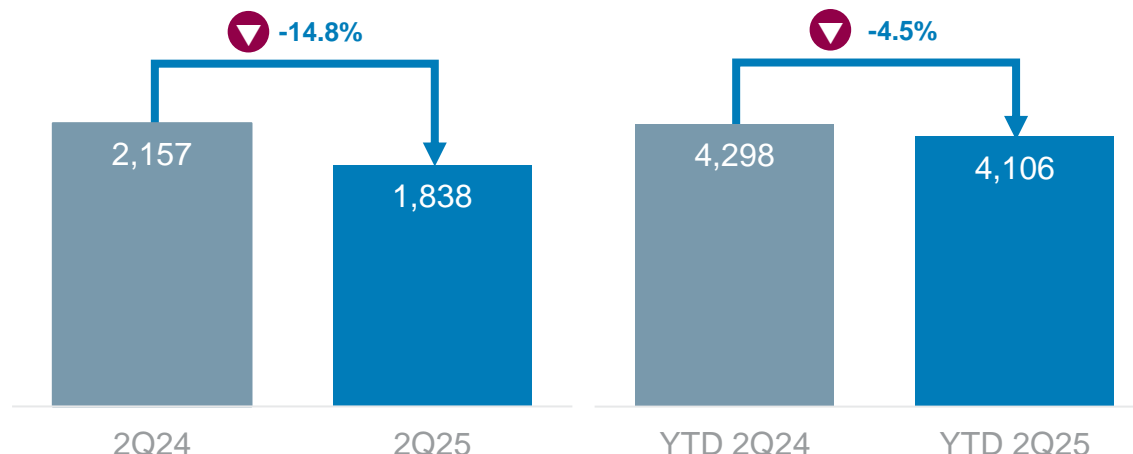
EBITDA (Excl. FV Adj.)

\$ 8.6m ▼

\$ 10.6m (-18.9%)

\$ 9.4m (-8.5%)

VOLUMES SOLD¹ (MT)



OPERATING PROFIT (Excl. FV Adj.)

\$ 6.6m ▼

\$ 8.2m (-19.5%)

\$ 7.4m (-10.8%)

TURBOT PRICES

+5.7% vs. 2Q24

+5.7% vs. 1Q25



SOLE PRICES

+7.2% vs. 2Q24

+0.2% vs. 1Q25



HIGHLIGHTS (2Q25 vs 2Q24)

- Revenues declined due to lower sales volumes
- Volume reductions driven by lower biomass, partially offset by higher prices
- Record pricing levels with demand trends expected to support pricing
- Preparations for the peak summer season with biomass restored to optimal levels

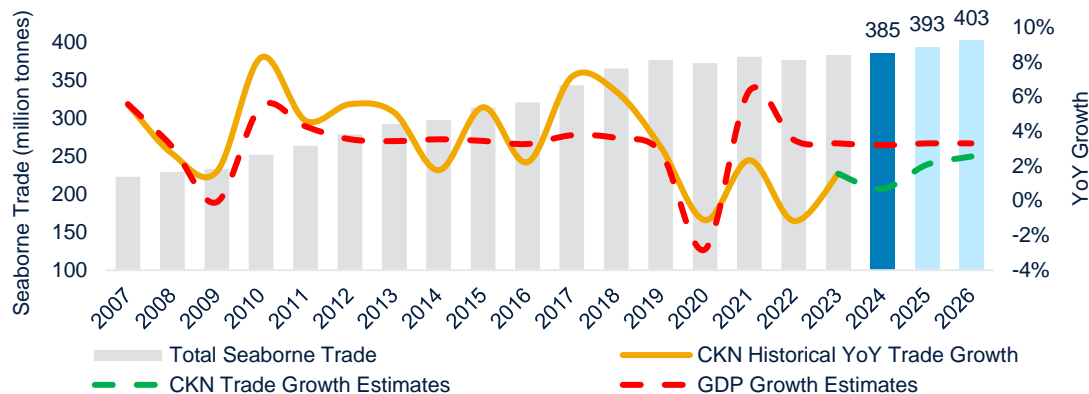




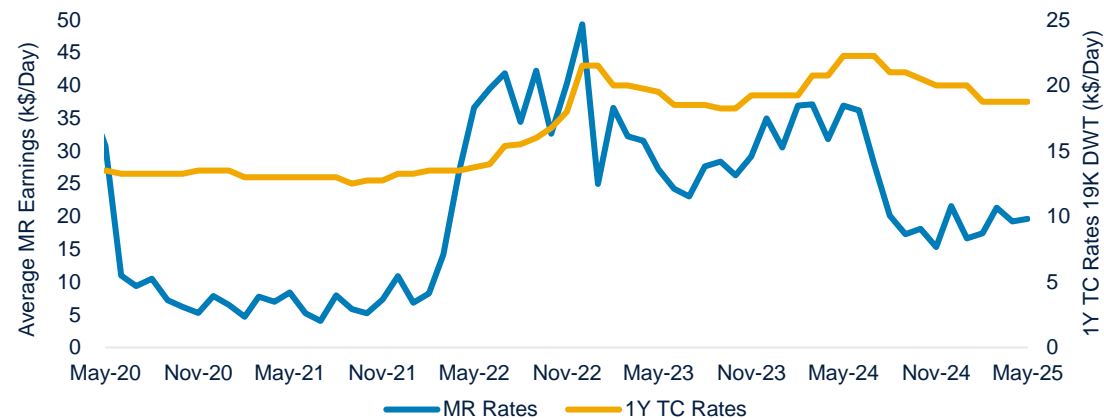
Market Outlook

Supportive Fundamentals, Positive MR Signals Could Limit Swing Tonnage

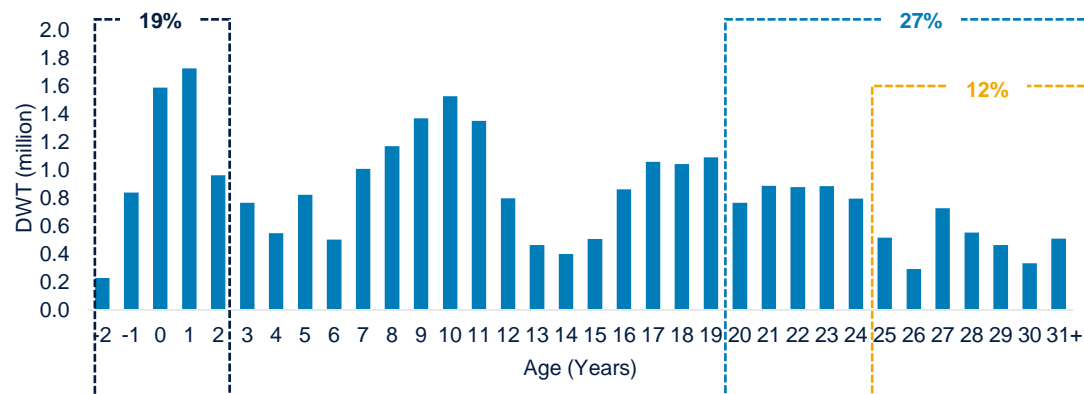
SEABORNE TRADE EXPECTED TO INCREASE



EXPECTED STABILISATION OF MR RATES



STAINLESS STEEL TANKER AGE DISTRIBUTION IN 2027



ORDERBOOK - MONITORING DEVELOPMENTS (~18.2%)¹



Sources: Clarksons Platou, Grieg Shipbrokers, Industry Sources



Full Year 2025 Outlook

MACROECONOMIC ASSUMPTIONS

- 1 Global GDP growth: 2.8%¹
- 2 Interest rates: Average Interest rates of 5.5–6.5%²
- 3 Unchanged Geopolitics and tax rates

MARKET DYNAMICS ASSUMPTIONS

- 1 Chemical tonne-mile growth: 1.7%³
- 2 Net supply growth: 1.4%⁴
- 3 No changes in seaborne trade lanes

EBITDA range: \$740 million – \$810 million

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

Concluding Remarks



MARKET HEADWINDS, UNDERLYING RESILIENT BUSINESS MODEL



- Continued weakness in spot market as we move into 2H25. Monitoring adjacent markets for improving signals



- Utilisation ramp up to drive earnings in 2H25



- Improving demand signals in key geographies, though geopolitics may disrupt global supply chains



- Well positioned for the summer season

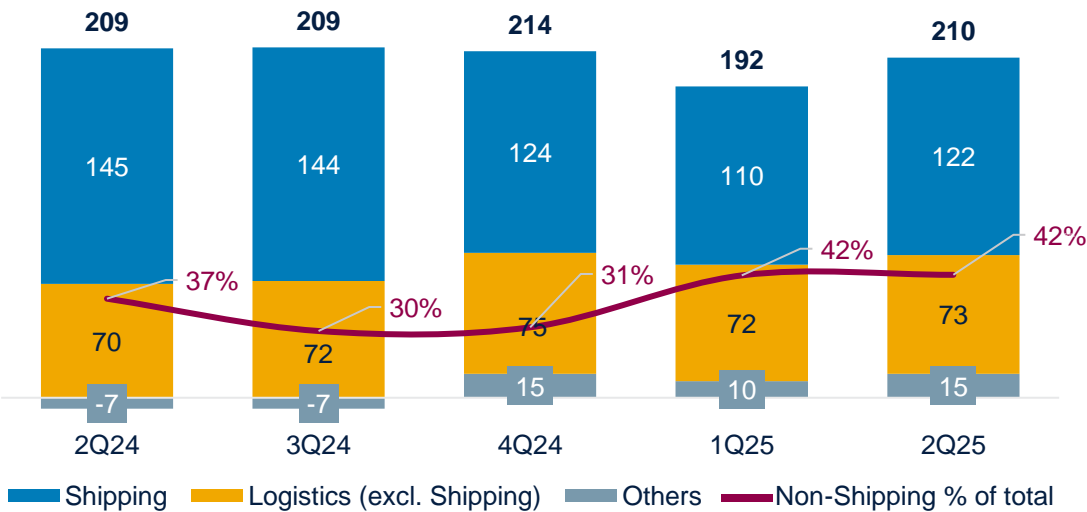


- Geopolitical uncertainty remains elevated – supply chain volatility expected to continue



FOCUSED ON DELIVERING LONG TERM SUSTAINABLE EBITDA

EBITDA BREAKDOWN (US\$ millions)



WELL POSITIONED DESPITE A CHALLENGING OPERATING ENVIRONMENT

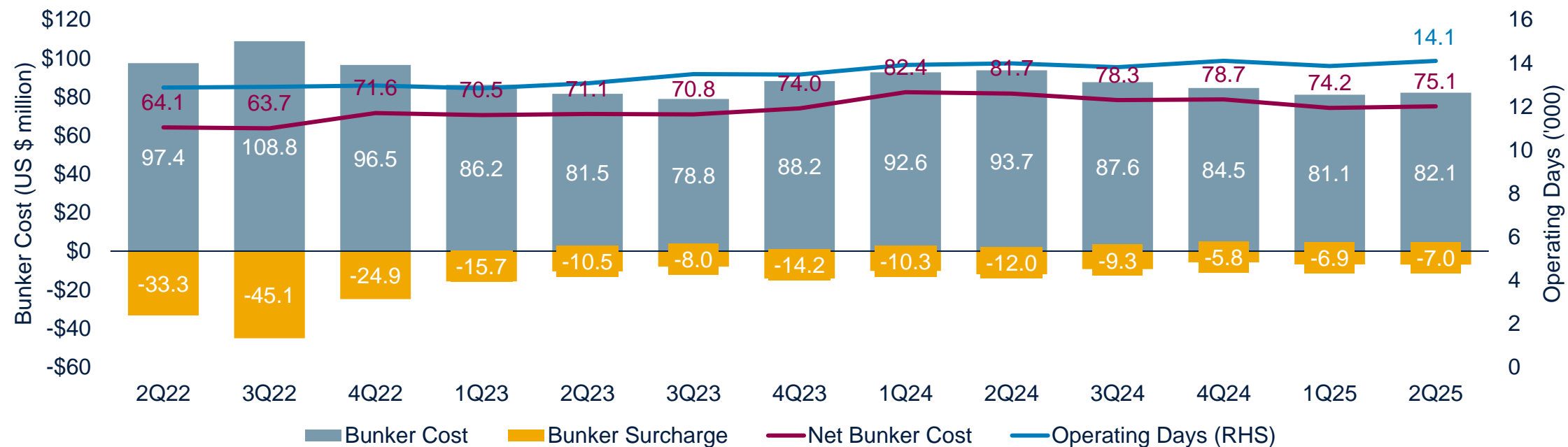


Q&A

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Appendix: Bunker Cost Analysis

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



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

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Consumed	\$748	\$864	\$733	\$611	\$583	\$558	\$615	\$606	\$607	\$595	\$566	\$550	\$526
Purchased	\$827	\$865	\$651	\$591	\$561	\$568	\$632	\$597	\$612	\$584	\$554	\$552	\$514

